



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

May 2023



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

US Team

Jeff Barlow
President, Canaccord Genuity
Boston

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

Jen Pardi
Global Head of ECM
Boston

Andrew Pojani
Co-Head of US Technology
Boston

Additional Practice Heads

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

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

Scott Card
Managing Director
Boston
Cybersecurity and Infrastructure Software

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

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

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

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

Fuad Sawaya
Vice Chairman
Global Head of Consumer IB
New York

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

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

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

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

John Prunier
Managing Director
New York
All Areas of TMMIS

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

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

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

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and Automation

Christopher Heasman
Director
Atlanta
Customer Acquisition and Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Gregory Staton
Director
New York
All Areas of TMMIS

Peter Sullivan
Director
New York
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

Global Team

Europe

Simon Bridges
Head of European Investment Banking
London

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

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Canada

Mike Lauzon
Head of Canadian TMT
Toronto

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

Bryan Cummings
Managing Director
US Financial Sponsors Coverage
New York

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

Robert (Tenny) Field
Managing Director
US Financial Sponsors Coverage
New York

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

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

<p>CORRA Financial Advisor on sale to PUBLICIS GROUPE (Euronext Paris FR0000130577, CAC 40) June 2023</p>	<p>ptp Infinite Innovation Financial Advisor on significant investment from 424 CAPITAL May 2023</p>	<p>WeSpire Financial Advisor on sale to Bonterra a portfolio company of Apax May 2023</p>	<p>FS VECTOR Financial Advisor on investment from STONE GOFF May 2023</p>	<p>decisionlink CUSTOMER VALUE MANAGEMENT a portfolio company of Accel Financial Advisor on sale to X factor.io April 2023</p>	<p>IPKEYS POWER PARTNERS Financial Advisor on sale to PARSONS April 2023</p>	<p>XTIVA ACHIEVE MORE Financial Advisor on sale to PUREFACTS March 2023</p>	<p>20E Financial Advisor on strategic growth equity investment from RECOGNIZE March 2023</p>	<p>SHIFT7 DIGITAL a portfolio company of RLH Equity Partners Financial Advisor on sale to MERKLE March 2023</p>
<p>TI Health Financial Advisor on sale to REAL CHEMISTRY March 2023</p>	<p>Perspecta Financial Advisor on growth recapitalization by Fifth Century Partners February 2023</p>	<p>L2 CAPITAL PARTNERS Financial Advisor on investment in FOUNDANT technologies February 2023</p>	<p>authentic. Financial Advisor on sale to CONCORD a portfolio company of HIG February 2023</p>	<p>eraptr a portfolio company of HIG GROWTH PARTNERS Financial Advisor on sale to AMULET CAPITAL / ATHYRIUM February 2023</p>	<p>excellerate a portfolio company of Frontenac Financial Advisor on sale to encora January 2023</p>	<p>Global Reach a portfolio company of inflexion Financial Advisor on sale to FLEETCOR January 2023</p>	<p>FENOM DIGITAL Financial Advisor on sale to WPP (NYSE: WPP) January 2023</p>	<p>\$1,225,000,000 WILLOWTREE a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to TELUS (NYSE and TSX: TIXT) January 2023</p>
<p>Apptentive Financial Advisor on sale to Alchemer January 2023</p>	<p>SHERIDAN CAPITAL PARTNERS Financial Advisor on investment in ADVI December 2022</p>	<p>FUELED Financial Advisor on investment from INSIGNIA CAPITAL GROUP November 2022</p>	<p>Emtec Business & Technology Empowerment a portfolio company of KELSO PRIVATE EQUITY Financial Advisor on acquisition of DEFINITION 6 November 2022</p>	<p>aspirent a portfolio company of SUMMIT PARK Financial Advisor on sale to NTT DATA November 2022</p>	<p>INCLINE EQUITY PARTNERS Financial Advisor on investment in ICREON November 2022</p>	<p>E2X Financial Advisor on sale to APPLY DIGITAL November 2022</p>	<p>NTERSOL Financial Advisor on sale to CIST (NYSE: CINT) November 2022</p>	<p>WPROMOTE a portfolio company of SHAMROCK CAPITAL Financial Advisor on investment from ZMC October 2022</p>
<p>NetworkCoverage Technology Solutions Provider Financial Advisor on majority investment in TENEX CAPITAL MANAGEMENT October 2022</p>	<p>GutCheck Financial Advisor on sale to toluna October 2022</p>	<p>Synoptek a portfolio company of SVERICA Financial Advisor on majority investment from QUAD-C September 2022</p>	<p>highwire Financial Advisor on strategic investment in SHAMROCK CAPITAL September 2022</p>	<p>utilitycloud Financial Advisor on sale to AMCS a portfolio company of INSIGHT September 2022</p>	<p>searchspring Financial Advisor on growth investment in PSG September 2022</p>	<p>Dig Insights Financial Advisor on sale to BERINGER CAPITAL September 2022</p>	<p>LSDIRECT Financial Advisor on growth investment from LLR Partners August 2022</p>	<p>KELSO PRIVATE EQUITY Financial Advisor on growth investment in Emtec Business & Technology Empowerment August 2022</p>

Recent Tech Financing Transactions

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

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

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

 \$625,000,000 ATM Offering Co-Manager May 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022
 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021
 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021
 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021

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 May 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 470 total financings; Bookrunner on 363
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings

immur·gen

\$373,750,000
Follow-on Offering
Lead Manager
May 2023

**VULCAN ENERGY
ZERO CARBON LITHIUM™**

A\$109,140,000
Follow-on Offering
Joint Bookrunner
May 2023

**EXO
Technologies**

C\$35,000,000
Follow-on Offering
Joint Bookrunner
May 2023

**GENESIS
MINERALS LIMITED**

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

**Delcath
Systems, Inc.**

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

**LITHIUM
ROYALTY CORP**

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

**PATRIOT
BATTERY
METALS**

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

**OSISKO
MINING**

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

**92
U
YELLOW CAKE P/C**

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

FARADAY COPPER

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

Silex

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

**Ashtead
Technology**

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

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	470	363	18,560.3
2	JPMorgan	378	369	186,451.0
3	Goldman Sachs	363	352	214,485.8
4	Morgan Stanley	337	327	184,412.2
5	BofA Securities	303	294	188,317.9
6	Citi	267	261	167,820.9
8	Jefferies	192	190	46,473.9
9	RBC Capital Markets	181	139	64,035.3
10	Stifel	180	113	43,003.5
11	HC Wainwright	179	135	6,356.4
12	Raymond James & Associates	172	81	26,287.1
13	UBS	169	166	68,233.7
14	Barclays	167	163	91,852.7
16	BMO Capital Markets	160	95	37,783.7
26	Maxim Group	104	87	3,630.2
30	Wells Fargo	95	86	53,344.5
37	SVB Securities	83	78	20,212.4
38	Piper Sandler	82	64	17,239.9
42	Cantor Fitzgerald	77	57	10,529.4
44	AGP/Alliance Global Partners	75	69	2,473.2
47	Deutsche Bank	71	67	58,957.0
48	Cowen & Company	70	65	15,995.9
49	Evercore	68	67	24,015.8
55	EF Hutton	63	61	2,821.7
58	Truist Financial	60	49	29,938.5
61	Oppenheimer	58	26	12,408.0



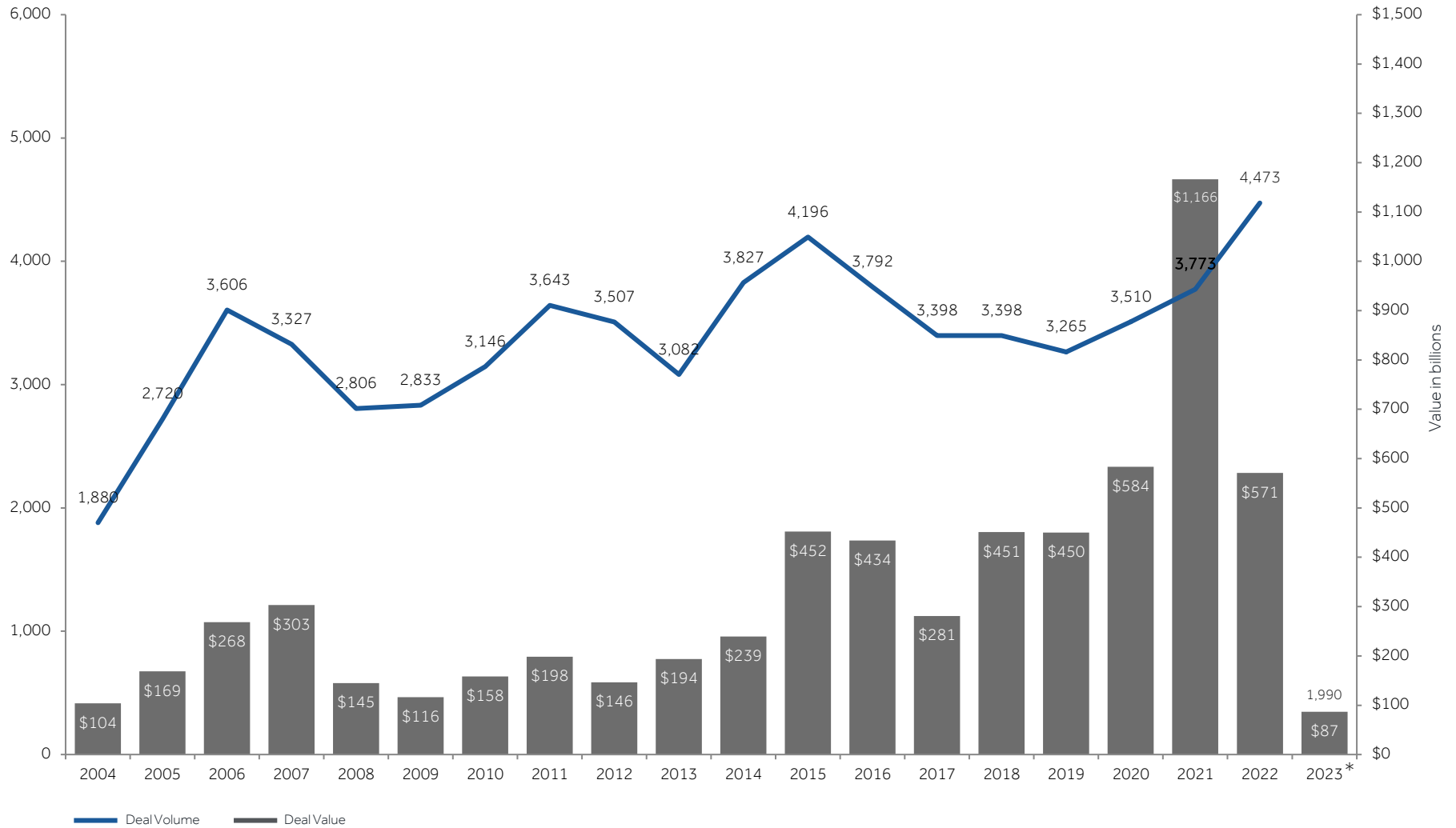
**Investment
Banking**

Canaccord Genuity

Market Environment



Global Technology M&A Activity

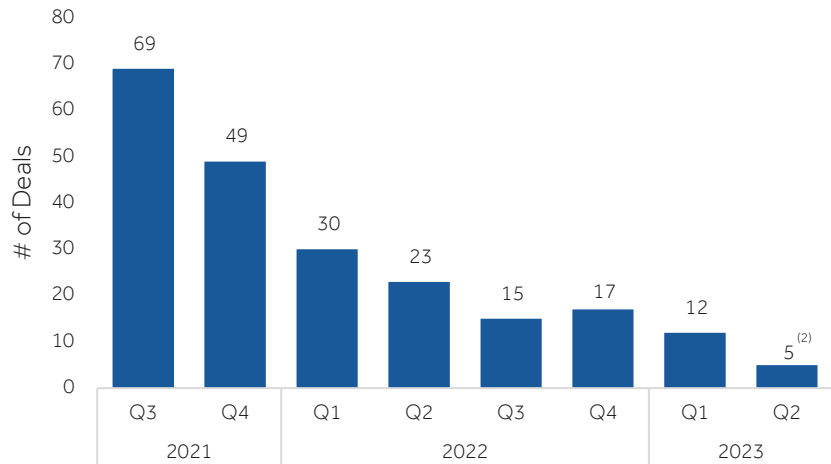


Source: The 451 Group, as of 5/31/23

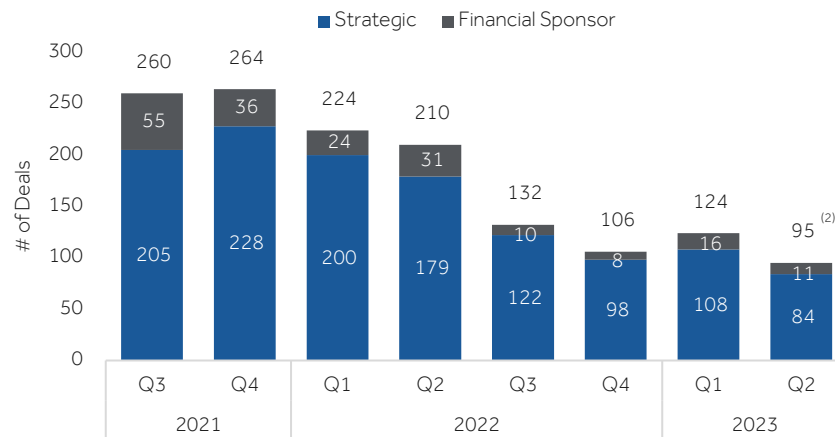
*Activity January through May 2023

Quarterly Technology M&A Activity Trends

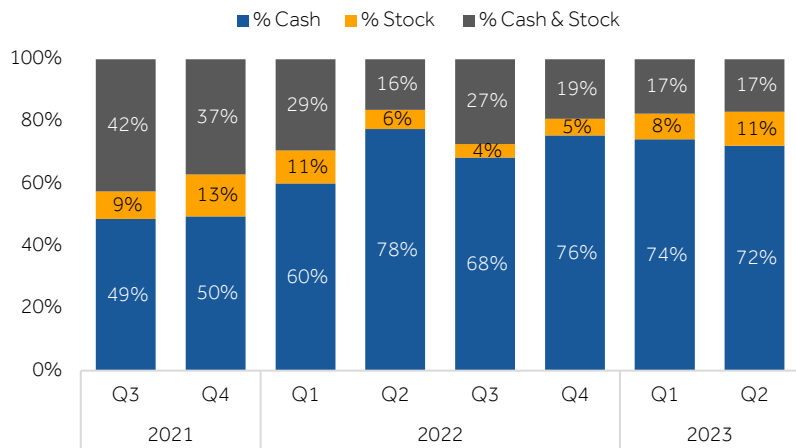
\$1B+ Deals



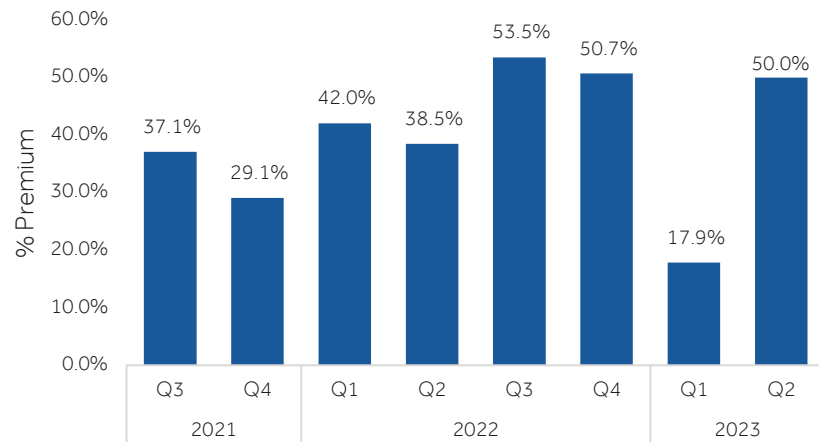
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 191, 216, 188, 179, 114, 94, 109, 83⁽²⁾

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

Source: The 451 Group, as of 5/31/23

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

(2) Activity April through May 2023

Driven by your success.

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Navitas Semiconductor Corp	05/24/23	\$80.0	\$1,524.0	5.2%	100.0%	(15.5%)	(15.5%)	(6.1%)	6.9%
Vivid Seats Inc	05/17/23	\$128.0	\$1,611.1	7.9%	0.0%	(2.7%)	(16.3%)	(4.4%)	(8.6%)
IntApp Inc	05/17/23	\$262.3	\$2,430.3	10.8%	32.0%	(1.8%)	(17.2%)	6.8%	15.8%
Maxeon Solar Technologies Ltd	05/17/23	\$241.1	\$1,415.8	17.0%	75.0%	(10.2%)	(10.2%)	2.5%	(0.8%)
Mirion Technologies Inc	05/11/23	\$53.6	\$1,788.0	3.0%	0.0%	(3.4%)	(3.4%)	(1.4%)	3.4%
Integral Ad Science Holding Corp	05/09/23	\$172.5	\$2,683.3	6.4%	0.0%	(13.4%)	(13.4%)	1.2%	26.1%
Clearwater Analytics Holdings Inc	03/08/23	\$224.3	\$3,886.3	5.8%	0.0%	(6.9%)	(6.9%)	(0.8%)	7.5%
Shoals Technologies Group Inc	03/07/23	\$605.2	\$4,442.5	13.6%	0.0%	(7.0%)	(7.0%)	(1.7%)	(4.9%)
DoubleVerify Holdings Inc	03/06/23	\$383.1	\$4,378.5	8.7%	0.0%	0.8%	(3.8%)	0.4%	30.8%
Bumble Inc	03/02/23	\$313.5	\$3,194.3	9.8%	0.0%	(7.1%)	(7.1%)	(1.8%)	(32.9%)
Mirion Technologies Inc	03/02/23	\$85.6	\$1,828.0	4.7%	0.0%	(4.9%)	(4.9%)	5.5%	(9.6%)
PowerSchool Holdings Inc	03/01/23	\$182.7	\$4,581.3	4.0%	0.0%	(8.5%)	(8.5%)	(4.9%)	(9.8%)
EngageSmart Inc	02/28/23	\$152.0	\$3,496.6	4.3%	0.0%	(9.7%)	(9.7%)	0.3%	(0.1%)
Napco Security Technologies Inc	02/08/23	\$66.2	\$1,258.2	5.3%	0.0%	(8.0%)	(8.0%)	0.4%	18.1%
TeraWulf Inc	02/01/23	\$25.0	\$149.9	16.7%	100.0%	(34.0%)	(34.0%)	(1.4%)	120.6%
Akoustis Technologies Inc	01/19/23	\$34.5	\$169.0	20.4%	100.0%	(6.5%)	(22.5%)	9.8%	14.9%
iQIYI Inc	01/17/23	\$510.2	\$5,350.8	9.5%	100.0%	(11.8%)	(11.8%)	(5.3%)	(31.2%)
Weibo Corp	01/04/23	\$133.4	\$2,858.8	4.7%	0.0%	(5.6%)	-	5.2%	(26.7%)
Clearfield Inc	12/06/22	\$138.0	\$1,525.1	9.0%	100.0%	(9.4%)	(9.4%)	3.5%	(60.9%)
	Mean:	\$202.5	\$2,775.5	8.2%	33.8%	(11.6%)	(10.9%)	21.1%	(3.8%)
	Median:	\$162.3	\$2,771.1	7.1%	0.0%	(7.5%)	(9.6%)	0.4%	(0.4%)

Sources: Dealogic, Capital IQ as of 5/31/23

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

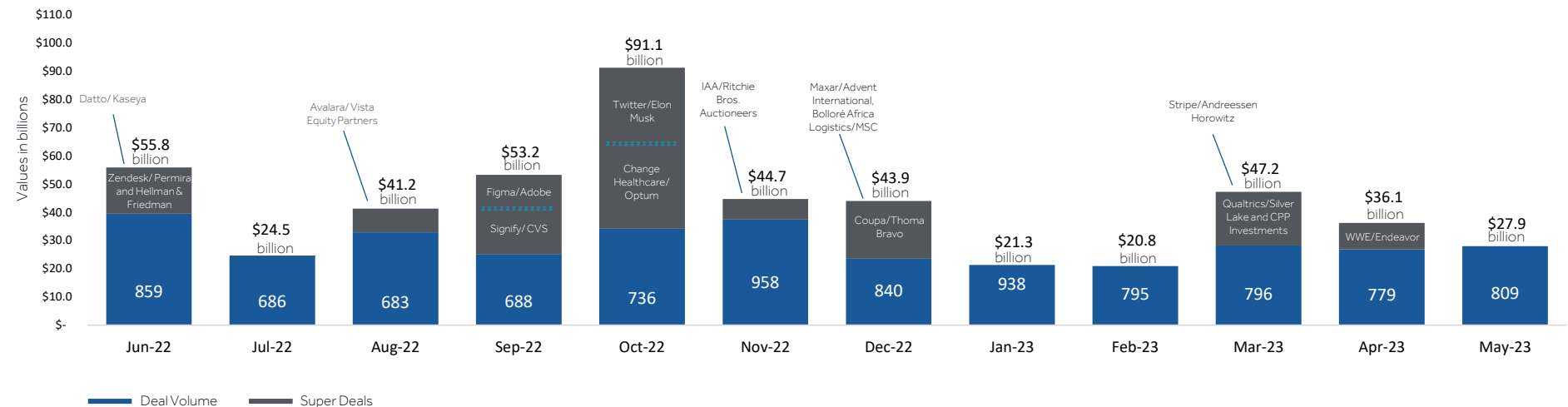
- A total of 809 deals was announced in May 2023, 384 of which were worth \$27.9 billion in aggregate reported value
- The Software segment, which had 332 deals announced, accounted for 41 percent of May's transactions – 169 of which were reported for more than \$8 billion in aggregate value
- Strategic buyers completed 380 transactions
- Private Equity buyers announced 55 deals during the month
- VC/Growth Capital investors completed 374 transactions
- There were five SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in May 2023

	May 2023									
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	332	41%	\$8,040.9	29%	136	\$2,110.6	23	\$1,522.5	173	\$4,407.8
Business Services	96	12%	\$6,766.3	24%	80	\$6,565.5	8	\$100.0	8	\$100.8
Financial Technology	127	16%	\$5,890.6	21%	35	\$3,677.3	6	\$290.0	86	\$1,923.3
Marketing Technology	84	10%	\$1,298.0	5%	34	\$151.4	4	\$590.0	46	\$556.6
E-Commerce	44	5%	\$2,596.5	9%	17	\$59.5	3	\$0.0	24	\$2,537.0
Digital Media	41	5%	\$1,654.0	6%	25	\$1,483.1	0	\$0.0	16	\$170.9
Agency & Marketing Services	38	5%	\$35.0	0%	29	\$12.0	6	\$0.0	3	\$23.0
Information	19	2%	\$101.5	0%	8	\$0.0	3	\$0.0	8	\$101.5
Digital Advertising	13	2%	\$908.4	3%	6	\$835.4	1	\$2.0	6	\$71.0
Traditional Media	15	2%	\$608.9	2%	10	\$495.7	1	\$0.0	4	\$113.2
Total	809	100%	\$27,900.1	100%	380	\$15,390.5	55	\$2,504.5	374	\$10,005.1

M&A and Investment Summary for All Segments

Transaction Distribution

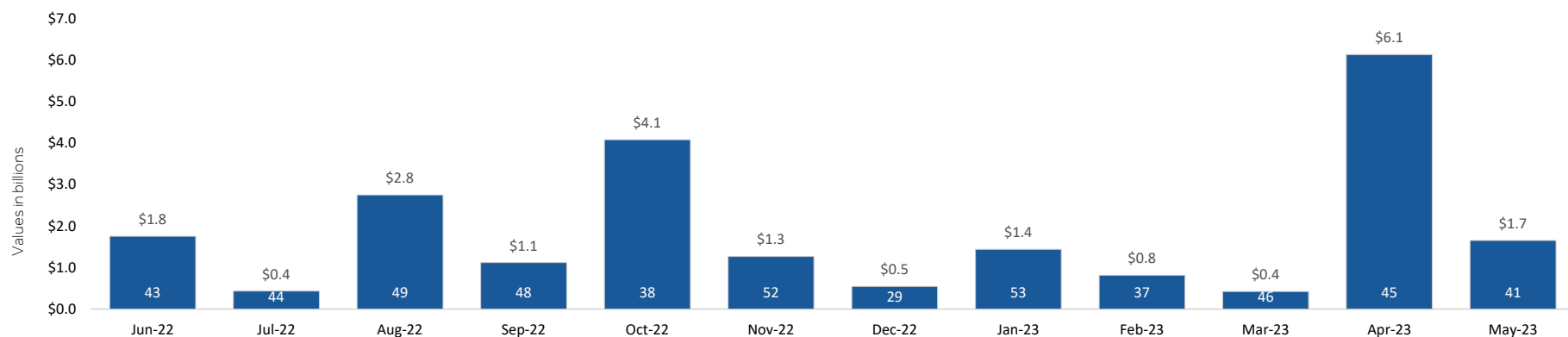
- Some of the largest transactions in May included:
 - CMA CGM's pending \$5.5 billion purchase of Bolloré Logistics, a France-based provider of global contract logistics
 - The \$2 billion fundraise led by Sequoia Capital China for Singapore-based online fast fashion retailer SHEIN, valuing the company at \$66 billion
 - Fahrenheit Advisor's pending acquisition of crypto lender Celsius' assets for \$2 billion
 - The pending £1.15 billion sale of Reward Gateway, a global employee engagement platform backed by Abry Partners and Castik Capital, to Edenred
 - Aristocrat Leisure's pending \$1.2 billion purchase of Israel-based online gaming solutions provider NeoGames



*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 \$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 \$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 for \$9.3 billion

Digital Media

- There was a total of 41 transactions in the Digital Media segment, 22 of which were announced for nearly \$1.7 billion in total value
- Including the pending sale of NeoGames to Aristocrat Leisure, transactions in the Digital Media segment include:
 - The pending acquisition of online sportsbook PointBet’s US business by Fanatics for \$150 million
 - Meta’s pending sale of shareable animated images platform Giphy to Shutterstock for \$53 million
 - Search engine startup Neeva’s pending acquisition by Snowflake



	4Q22		DIGITAL MEDIA 1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	56	\$2,238.6	58	\$473.9	267	\$14,549.7	25	\$1,483.1
Private Equity - Buyout	5	2,577.9	8	6.1	26	2,608.0	0	0.0
Private Equity - VC/Growth Capital	58	1,086.4	70	2,210.1	232	5,297.9	16	170.9
Total	119	\$5,902.9	136	\$2,690.1	525	\$22,455.7	41	\$1,654.0

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	122.87	(2.8%)	\$ 1,563,017.4	\$ 1,477,408.4	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	5.2x	16.9x	5.0x	12.9x	4.5x	11.3x
Apple Inc.	177.25	(1.2%)	\$ 2,787,912.4	\$ 2,731,194.4	\$ 385,095.0	\$ 123,788.0	32.1%	(0.2%)	7.1x	22.1x	6.9x	21.2x	6.4x	19.8x
Duolingo, Inc.	149.57	(5.0%)	\$ 6,140.3	\$ 5,527.1	\$ 403.9	\$ (57.5)	NM	46.0%	13.7x	NM	10.9x	92.9x	8.7x	56.9x
GoPro, Inc.	4.20	(40.4%)	\$ 653.7	\$ 540.7	\$ 1,051.6	\$ 7.4	0.7%	(10.4%)	0.5x	72.8x	0.5x	15.4x	0.4x	5.4x
IAC Inc.	55.84	(38.4%)	\$ 4,794.1	\$ 6,508.6	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.3x	NM	1.4x	19.3x	1.3x	13.2x
Meta Platforms, Inc.	264.72	(1.5%)	\$ 678,406.4	\$ 669,229.4	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	5.7x	15.8x	5.2x	10.6x	4.7x	9.2x
NerdWallet, Inc.	9.40	(56.8%)	\$ 721.2	\$ 632.4	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.5x	1.1x	7.3x	0.9x	5.8x
Netflix, Inc.	395.23	(2.4%)	\$ 175,696.0	\$ 184,824.3	\$ 31,909.3	\$ 5,727.9	18.0%	5.0%	5.8x	32.3x	5.2x	24.4x	4.7x	19.6x
Pinterest, Inc.	23.94	(18.2%)	\$ 16,369.1	\$ 13,798.9	\$ 2,830.3	\$ (263.9)	NM	6.1%	4.9x	NM	4.7x	27.5x	4.1x	20.1x
Remark Holdings, Inc.	1.21	(80.2%)	\$ 17.4	\$ 39.5	\$ 7.8	\$ (20.0)	NM	(51.8%)	5.0x	NM	NM	NM	NM	NM
Roblox Corporation	41.86	(22.3%)	\$ 25,563.1	\$ 24,857.2	\$ 2,343.3	\$ (909.0)	NM	13.2%	10.6x	NM	7.0x	66.9x	6.1x	47.7x
Roku, Inc.	58.20	(45.0%)	\$ 8,193.7	\$ 7,205.2	\$ 3,133.8	\$ (359.3)	NM	7.2%	2.3x	NM	2.1x	NM	1.8x	NM
Snail, Inc.	1.65	(62.2%)	\$ 60.5	\$ 70.9	\$ 59.8	\$ (5.3)	NM	(43.2%)	1.2x	NM	0.7x	5.0x	0.4x	1.1x
Snap Inc.	10.20	(38.3%)	\$ 16,338.0	\$ 16,398.2	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	3.6x	NM	3.6x	167.3x	3.2x	39.7x
Udemy, Inc.	10.00	(42.1%)	\$ 1,467.7	\$ 1,034.3	\$ 653.3	\$ (154.8)	NM	20.2%	1.6x	NM	1.4x	NM	1.2x	47.1x
Upwork Inc.	8.20	(67.3%)	\$ 1,094.4	\$ 955.8	\$ 637.8	\$ (90.8)	NM	20.2%	1.5x	NM	1.4x	23.9x	1.2x	10.6x
Vimeo, Inc.	3.67	(58.6%)	\$ 608.4	\$ 354.7	\$ 428.3	\$ (42.5)	NM	4.3%	0.8x	NM	0.9x	51.2x	0.9x	19.5x
Ziff Davis, Inc.	59.04	(37.6%)	\$ 2,791.6	\$ 3,030.7	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.2x	6.8x	2.2x	6.2x	2.1x	5.8x
Mean:	(34.5%)		\$ 293,880.3	\$ 285,756.1	\$ 46,777.6	\$ 14,274.69	19.1%	4.2%	4.1x	30.6x	3.5x	36.8x	3.1x	20.8x
Median:	(38.4%)		\$ 5,467.2	\$ 6,017.8	\$ 1,863.2	\$ (12.65)	24.3%	5.1%	3.0x	22.1x	2.2x	21.2x	2.1x	16.3x
								Weighted Average:	6.3x	19.8x	6.0x	18.3x	5.5x	16.2x
								*Adjusted Weighted Average:	6.3x	20.1x	6.0x	17.8x	5.5x	15.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.5x)

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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

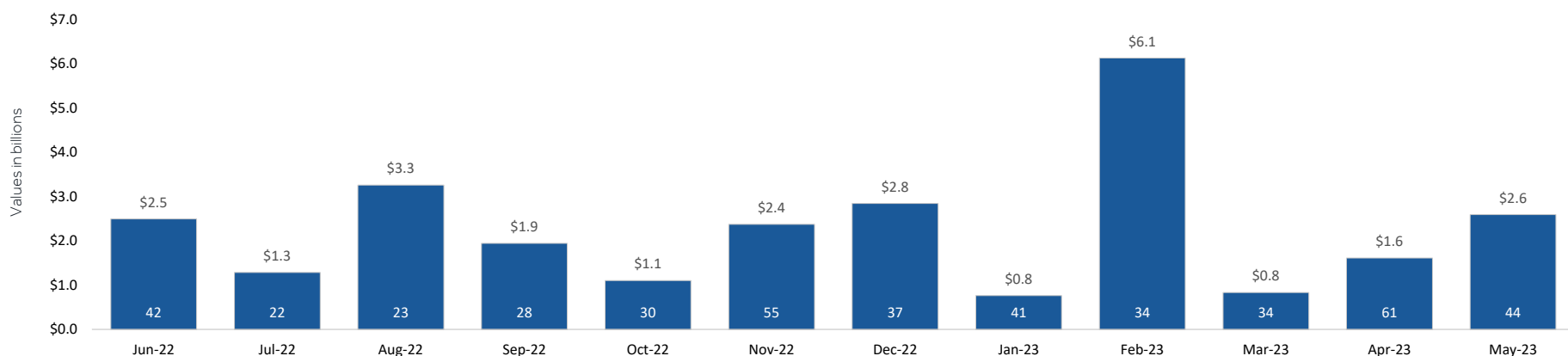
Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	122.85	(23.6%)	\$ 42,945.1	\$ 32,629.9	\$ 17,776.9	\$ 4,641.8	26.1%	1.3%	1.8x	7.0x	1.7x	7.4x	1.6x	6.7x
Bilibili Inc.	15.66	(48.4%)	\$ 6,431.6	\$ 5,914.9	\$ 3,081.9	\$ (540.0)	NM	6.7%	1.9x	NM	1.8x	NM	1.5x	71.9x
CyberAgent, Inc.	7.07	(34.6%)	\$ 3,578.6	\$ 3,346.6	\$ 5,093.2	\$ 347.4	6.8%	(3.1%)	0.7x	9.6x	0.6x	7.9x	0.6x	6.8x
DeNA Co., Ltd.	13.00	(11.5%)	\$ 1,447.9	\$ 1,169.2	\$ 965.6	\$ 73.2	7.6%	3.1%	1.2x	16.0x	1.1x	11.2x	1.1x	9.9x
Fiverr International Ltd.	26.19	(45.0%)	\$ 988.9	\$ 780.8	\$ 338.6	\$ (40.3)	NM	7.2%	2.3x	NM	2.2x	14.7x	1.9x	10.4x
G5 Entertainment AB (publ)	17.82	(28.2%)	\$ 144.4	\$ 124.3	\$ 129.6	\$ 13.6	10.5%	6.8%	1.0x	9.1x	1.0x	4.2x	1.0x	3.9x
GREE, Inc.	4.82	(28.9%)	\$ 821.3	\$ 601.3	\$ 545.3	\$ 84.8	15.6%	12.1%	1.1x	7.1x	1.2x	10.2x	1.2x	10.4x
HolidayCheck Group AG	3.82	(3.2%)	\$ 332.7	\$ 300.7	\$ 71.9	\$ 6.7	9.3%	326.8%	4.2x	44.8x	2.4x	16.0x	NM	NM
HUYA Inc.	2.91	(55.2%)	\$ 698.1	\$ (719.9)	\$ 1,224.2	\$ (79.3)	NM	(22.4%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	24.53	(15.4%)	\$ 4,911.2	\$ 10,722.2	\$ 4,234.0	\$ 1,413.0	33.4%	2.6%	2.5x	7.6x	2.6x	6.3x	2.5x	6.0x
iQIYI, Inc.	4.06	(49.2%)	\$ 3,884.2	\$ 6,601.8	\$ 4,228.7	\$ 1,385.7	32.8%	0.7%	1.6x	4.8x	1.5x	3.2x	1.4x	3.0x
JOYY Inc.	24.80	(39.2%)	\$ 1,701.9	\$ (1,071.2)	\$ 2,371.4	\$ 203.5	8.6%	(8.8%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.23	(45.9%)	\$ 1,021.7	\$ 825.1	\$ 293.3	\$ (6.6)	NM	25.2%	2.8x	NM	NM	NM	NM	NM
MIXI, Inc.	19.53	(8.0%)	\$ 1,424.8	\$ 638.8	\$ 1,051.2	\$ 211.0	20.1%	24.4%	0.6x	3.0x	0.7x	3.7x	0.7x	4.3x
Ncsoft Corporation	242.24	(33.3%)	\$ 4,919.3	\$ 3,594.1	\$ 1,705.7	\$ 384.1	22.5%	(12.6%)	2.1x	9.4x	2.2x	9.6x	1.7x	6.4x
NetEase, Inc.	85.08	(21.8%)	\$ 53,210.9	\$ 40,794.5	\$ 13,779.9	\$ 3,447.7	25.0%	8.1%	3.0x	11.8x	2.9x	11.4x	2.7x	10.7x
NEXON Co., Ltd.	20.37	(13.6%)	\$ 17,331.3	\$ 13,589.9	\$ 2,768.2	\$ 956.0	34.5%	39.5%	4.9x	14.2x	4.7x	14.1x	4.2x	12.1x
Opera Limited	15.74	(2.1%)	\$ 1,414.1	\$ 1,336.2	\$ 346.5	\$ 62.9	18.2%	27.9%	3.9x	21.2x	3.4x	16.2x	3.0x	14.2x
Pacific Online Limited	0.09	(45.2%)	\$ 99.7	\$ 42.7	\$ 114.4	\$ 3.0	2.6%	(4.5%)	0.4x	14.3x	NM	NM	NM	NM
Renren Inc.	0.90	(97.3%)	\$ 22.6	\$ (41.3)	\$ 47.6	\$ (13.1)	NM	NM	NM	3.2x	NM	NM	NM	NM
Sea Limited	57.41	(38.7%)	\$ 32,537.6	\$ 30,564.7	\$ 12,591.2	\$ 67.5	0.5%	13.5%	2.4x	NM	2.4x	17.0x	2.1x	13.0x
Sportradar Group AG	12.06	(17.2%)	\$ 3,584.4	\$ 3,354.8	\$ 820.5	\$ 217.1	26.5%	28.2%	4.1x	15.5x	3.5x	19.7x	3.0x	16.2x
Spotify Technology S.A.	148.90	(2.2%)	\$ 28,911.1	\$ 27,093.4	\$ 12,904.2	\$ (717.3)	NM	18.9%	2.1x	NM	1.9x	NM	1.7x	147.3x
Tencent Music Entertainment Group	6.94	(25.3%)	\$ 11,626.3	\$ 9,654.3	\$ 4,036.0	\$ 703.3	17.4%	(4.5%)	2.4x	13.7x	2.5x	11.3x	2.3x	10.7x
Weibo Corporation	13.97	(45.4%)	\$ 3,286.7	\$ 3,000.8	\$ 1,765.5	\$ 538.9	30.5%	(22.7%)	1.7x	5.6x	1.7x	5.7x	1.6x	5.1x
Wemake Co.,Ltd.	35.81	(43.3%)	\$ 1,197.8	\$ 1,253.7	\$ 321.7	\$ (88.0)	NM	9.3%	3.9x	NM	2.3x	NM	1.7x	12.8x
Zhihu Inc.	1.00	(53.1%)	\$ 617.7	\$ (272.0)	\$ 542.3	\$ (161.2)	NM	19.6%	NM	1.7x	NM	NM	NM	NM
Mean:	(32.4%)		\$ 8,484.9	\$ 7,253.0	\$ 3,450.0	\$ 485.76	18.3%	19.4%	2.3x	11.6x	2.1x	10.5x	1.9x	19.1x
Median:	(33.3%)		\$ 1,701.9	\$ 1,336.2	\$ 1,224.2	\$ 73.22	18.2%	7.0%	2.1x	9.4x	2.2x	10.7x	1.7x	10.4x
								Weighted Average:	2.5x	6.9x	2.1x	9.3x	2.2x	30.6x
								*Adjusted Weighted Average:	2.3x	10.1x	2.2x	9.5x	2.0x	9.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.3x)

E-Commerce

- There was a total of 44 transactions in the E-Commerce segment, 24 of which were announced for nearly \$2.6 billion in total value
- Including the Sequoia-led round of funding for SHEIN, transactions in the E-Commerce segment include:
 - The €150 million raised by Germany-based grocery delivery services provider Flink from existing investors, including Doordash (€30 million) and German supermarket giant Rewe (€50 million)
 - The Wellington Management-led \$77 million raise for Quince, an e-commerce luxury clothing and accessories retailer, which saw participation from Insight Partners, 8VC, Basis Set Ventures, GGV Capital, and Luxor Capital
 - Goldman Sachs Asset Management's \$72.1 million investment in Japan-based ride-hailing app Go, valuing the company at more than \$1 billion
 - Regent's acquisition of Qurate Retail subsidiary Zulily, an online retailer of clothing, footwear, and homeware essentials



	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	32	\$2,778.7	36	\$4,620.5	160	\$14,337.8	17	\$59.5
Private Equity - Buyout	5	20.0	6	300.0	26	320.0	3	0.0
Private Equity - VC/Growth Capital	85	3,527.8	67	2,810.2	265	12,598.4	24	2,537.0
Total	122	\$6,326.5	109	\$7,730.7	451	\$27,256.2	44	\$2,596.5

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	109.77	(24.1%)	\$ 69,183.1	\$ 60,925.1	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	7.0x	31.6x	6.2x	18.2x	5.5x	15.2x
Amazon.com, Inc.	120.58	(17.7%)	\$ 1,237,193.4	\$ 1,351,335.4	\$ 524,897.0	\$ 57,194.0	10.9%	9.9%	2.6x	23.6x	2.4x	15.1x	2.1x	12.7x
Blue Apron Holdings, Inc.	0.57	(93.1%)	\$ 41.1	\$ 62.7	\$ 453.8	\$ (63.2)	NM	(1.0%)	0.1x	NM	0.2x	NM	0.1x	NM
Booking Holdings Inc.	2,508.77	(10.0%)	\$ 92,658.0	\$ 90,539.0	\$ 18,173.0	\$ 5,604.0	30.8%	45.2%	5.0x	16.2x	4.5x	13.7x	4.1x	12.0x
Bumble Inc.	15.30	(61.1%)	\$ 2,104.9	\$ 3,068.8	\$ 936.4	\$ 107.2	11.5%	17.0%	3.3x	28.6x	3.1x	12.0x	2.6x	9.6x
CarGurus, Inc.	18.79	(29.7%)	\$ 2,129.3	\$ 1,915.4	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.3x	14.4x	2.1x	12.8x	1.8x	11.4x
CarParts.com, Inc.	4.17	(54.9%)	\$ 234.9	\$ 230.0	\$ 671.0	\$ 13.6	2.0%	11.2%	0.3x	17.0x	0.3x	9.4x	0.3x	7.5x
ContextLogic Inc.	7.01	(89.0%)	\$ 165.2	\$ (443.8)	\$ 478.0	\$ (382.0)	NM	(68.2%)	NM	1.2x	NM	NM	NM	NM
Copart, Inc.	87.59	(2.5%)	\$ 41,819.0	\$ 39,834.1	\$ 3,755.3	\$ 1,562.7	41.6%	11.6%	10.6x	25.5x	10.0x	22.6x	9.2x	20.5x
Coursera, Inc.	12.66	(28.3%)	\$ 1,908.1	\$ 1,140.7	\$ 551.0	\$ (165.8)	NM	23.2%	2.1x	NM	1.8x	NM	1.6x	166.2x
DoorDash, Inc.	65.29	(25.0%)	\$ 25,369.4	\$ 22,154.4	\$ 7,162.0	\$ (723.0)	NM	36.0%	3.1x	NM	2.8x	28.9x	2.4x	20.3x
eBay Inc.	42.54	(18.6%)	\$ 22,737.8	\$ 24,108.8	\$ 9,822.0	\$ 2,772.0	28.2%	(4.3%)	2.5x	8.7x	2.5x	7.8x	2.4x	7.4x
Etsy, Inc.	81.05	(45.9%)	\$ 9,997.7	\$ 11,347.7	\$ 2,627.7	\$ 441.0	16.8%	11.5%	4.3x	25.7x	4.3x	15.7x	3.9x	13.6x
Expedia Group, Inc.	95.71	(29.3%)	\$ 14,177.0	\$ 15,670.0	\$ 12,083.0	\$ 1,377.0	11.4%	25.9%	1.3x	11.4x	1.2x	5.8x	1.1x	5.1x
Hour Loop, Inc.	1.88	(63.2%)	\$ 65.9	\$ 65.7	\$ 104.6	NM	NM	59.0%	0.6x	NM	0.6x	19.9x	NM	NM
Lemonade, Inc.	17.62	(46.6%)	\$ 1,224.4	\$ 1,007.9	\$ 307.6	\$ (263.2)	NM	106.2%	3.3x	NM	2.2x	NM	1.9x	NM
Liberty TripAdvisor Holdings, Inc.	0.63	(62.3%)	\$ 130.4	\$ 2,722.4	\$ 1,601.0	\$ 189.0	11.8%	53.8%	1.7x	14.4x	NM	NM	NM	NM
Liquidity Services, Inc.	15.13	(33.0%)	\$ 464.2	\$ 375.3	\$ 298.8	\$ 31.1	10.4%	8.7%	1.3x	12.1x	1.2x	8.6x	1.1x	7.1x
Lyft, Inc.	9.02	(58.1%)	\$ 3,410.7	\$ 2,717.9	\$ 4,220.1	\$ (1,218.5)	NM	21.4%	0.6x	NM	0.6x	14.0x	0.5x	7.5x
Newegg Commerce, Inc.	1.05	(81.3%)	\$ 395.5	\$ 369.8	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.2x	NM	0.2x	NM	0.2x	93.8x
Overstock.com, Inc.	18.73	(46.8%)	\$ 846.6	\$ 515.8	\$ 1,774.4	\$ 16.7	0.9%	(32.6%)	0.3x	31.0x	0.3x	18.4x	0.3x	14.1x
PetMed Express, Inc.	14.83	(38.2%)	\$ 302.8	\$ 198.7	\$ 256.9	\$ 4.4	1.7%	(6.1%)	0.8x	45.3x	0.7x	13.1x	0.6x	9.4x
Revolve Group, Inc.	15.22	(54.8%)	\$ 1,117.1	\$ 877.5	\$ 1,097.5	\$ 68.2	6.2%	10.2%	0.8x	12.9x	0.8x	14.3x	0.7x	10.0x
Rover Group, Inc.	4.65	(23.1%)	\$ 856.6	\$ 615.9	\$ 187.3	\$ (0.1)	NM	49.3%	3.3x	NM	2.7x	18.5x	2.2x	13.0x
ThredUp Inc.	2.07	(55.1%)	\$ 213.4	\$ 202.0	\$ 291.6	\$ (74.7)	NM	8.5%	0.7x	NM	0.7x	NM	0.6x	112.6x
Uber Technologies, Inc.	37.93	(6.3%)	\$ 76,763.8	\$ 82,875.8	\$ 33,846.0	\$ (712.0)	NM	58.1%	2.4x	NM	2.2x	23.7x	1.9x	15.6x
Vroom, Inc.	0.80	(71.1%)	\$ 110.8	\$ 901.5	\$ 1,221.6	\$ (259.9)	NM	(65.3%)	0.7x	NM	1.0x	NM	0.7x	NM
Wayfair Inc.	40.32	(47.2%)	\$ 4,527.6	\$ 7,484.6	\$ 11,999.0	\$ (1,107.0)	NM	(9.3%)	0.6x	NM	0.6x	78.7x	0.6x	26.2x
Mean:	(43.4%)		\$ 57,505.3	\$ 61,529.3	\$ 23,239.3	\$ 2,460.55	14.4%	14.4%	2.3x	20.0x	2.1x	18.6x	1.9x	27.8x
Median:	(46.2%)		\$ 1,566.3	\$ 1,528.1	\$ 1,528.7	\$ 13.56	11.4%	11.5%	1.3x	16.6x	1.5x	14.7x	1.6x	12.8x
								Weighted Average:	3.0x	21.6x	2.8x	16.0x	2.5x	13.2x
								*Adjusted Weighted Average:	2.7x	22.9x	2.6x	15.7x	2.4x	13.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	79.55	(36.8%)	\$ 203,846.9	\$ 173,373.0	\$ 122,164.5	\$ 20,302.6	16.6%	1.8%	1.4x	8.5x	1.4x	6.9x	1.3x	6.2x
Cango Inc.	1.17	(65.4%)	\$ 157.2	\$ (23.1)	\$ 278.5	\$ (90.3)	NM	(49.5%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	4.02	(27.5%)	\$ 1,387.0	\$ 2,011.8	\$ 1,812.0	\$ 25.8	1.4%	(21.4%)	1.1x	78.1x	NM	NM	NM	NM
Coupage, Inc.	15.60	(27.0%)	\$ 27,750.3	\$ 26,351.0	\$ 21,266.5	\$ 436.4	2.1%	10.1%	1.2x	60.4x	1.1x	30.8x	1.0x	19.8x
Deliveroo plc	1.30	(9.2%)	\$ 2,401.1	\$ 1,316.9	\$ 2,446.0	\$ (201.2)	NM	13.8%	0.5x	NM	0.5x	22.0x	0.5x	11.2x
Despegar.com, Corp.	6.44	(33.1%)	\$ 425.4	\$ 433.1	\$ 584.3	\$ 47.1	8.1%	52.4%	0.7x	9.2x	0.7x	5.7x	0.6x	3.8x
Farfetch Limited	4.93	(61.8%)	\$ 1,949.6	\$ 2,762.2	\$ 2,358.3	\$ (527.3)	NM	3.1%	1.2x	NM	1.0x	91.0x	0.8x	16.3x
JD.com, Inc.	32.60	(52.3%)	\$ 51,067.9	\$ 41,133.6	\$ 147,597.6	\$ 4,136.5	2.8%	6.2%	0.3x	9.9x	0.3x	7.2x	0.2x	6.3x
Jumia Technologies AG	2.79	(72.3%)	\$ 280.7	\$ 84.5	\$ 220.6	\$ (182.3)	NM	14.6%	0.4x	NM	0.4x	NM	0.4x	NM
Just Eat Takeaway.com N.V.	14.99	(49.6%)	\$ 3,298.0	\$ 3,669.9	\$ 5,926.7	\$ (472.1)	NM	23.7%	0.6x	NM	0.7x	14.2x	0.6x	9.1x
MercadoLibre, Inc.	1,239.00	(9.3%)	\$ 62,207.2	\$ 64,525.2	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.7x	38.1x	5.0x	32.5x	4.1x	25.8x
Mercari, Inc.	20.41	(10.7%)	\$ 3,302.5	\$ 2,937.3	\$ 1,182.8	\$ 95.2	8.0%	19.0%	2.5x	30.9x	2.3x	31.5x	2.0x	20.7x
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,422.4	\$ 2,101.3	\$ 3,779.3	\$ (114.8)	NM	47.2%	0.6x	NM	NM	NM	NM	NM
PChome Online Inc.	1.68	(31.6%)	\$ 210.3	\$ 501.9	\$ 1,448.1	\$ 2.9	0.2%	(8.7%)	0.3x	170.8x	0.3x	27.0x	0.3x	18.9x
PDD Holdings Inc.	65.32	(38.6%)	\$ 86,783.3	\$ 66,393.7	\$ 20,307.3	\$ 5,285.3	26.0%	51.1%	3.3x	12.6x	3.0x	11.3x	2.5x	8.8x
Rakuten Group, Inc.	4.12	(23.1%)	\$ 6,566.9	\$ 10,352.1	\$ 14,074.0	\$ (149.4)	NM	13.8%	0.7x	NM	0.7x	21.0x	0.6x	6.7x
Secoo Holding Limited	0.85	(83.1%)	\$ 6.0	\$ 218.2	\$ 389.6	\$ (190.0)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.18	(41.9%)	\$ 404.2	\$ 130.4	\$ 580.2	\$ 68.8	11.9%	28.1%	0.2x	1.9x	0.3x	1.7x	0.2x	1.6x
Vipshop Holdings Limited	14.32	(12.4%)	\$ 8,063.0	\$ 5,688.5	\$ 14,828.8	\$ 1,191.1	8.0%	(7.4%)	0.4x	4.8x	0.4x	4.7x	0.4x	4.5x
Mean:	(40.4%)	\$ 24,343.7	\$ 21,261.1	\$ 19,609.0	\$ 1,650.34	9.1%	10.2%	1.2x	38.7x	1.2x	22.0x	1.0x	11.4x	
Median:	(36.8%)	\$ 2,422.4	\$ 2,762.2	\$ 2,446.0	\$ 25.76	8.0%	13.8%	0.7x	12.6x	0.7x	17.6x	0.6x	9.0x	
								Weighted Average:	2.2x	17.7x	2.0x	14.4x	1.7x	10.8x
								*Adjusted Weighted Average:	1.6x	18.4x	1.5x	14.1x	1.3x	6.9x

*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 (37.2x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x			
Direct-to-Consumer/ Traditional Retail Disruptors																
1-800-FLOWERS.COM, Inc.	8.12	(38.9%)	\$ 526.0	\$ 759.6	\$ 2,104.9	\$ 79.6	3.8%	(4.7%)	0.4x	9.5x	0.4x	7.8x	0.4x	NM		
Allbirds, Inc.	1.18	(80.5%)	\$ 177.6	\$ 144.4	\$ 289.4	\$ (92.4)	NM	(0.4%)	0.5x	NM	0.6x	NM	0.5x	NM		
BARK, Inc.	1.04	(62.0%)	\$ 184.8	\$ 154.3	\$ 538.1	\$ (79.4)	NM	9.6%	0.3x	NM	0.3x	NM	0.3x	68.9x		
Chegg, Inc.	8.98	(70.1%)	\$ 1,075.1	\$ 1,728.6	\$ 752.3	\$ 100.3	13.3%	(3.6%)	2.3x	17.2x	2.5x	8.1x	2.4x	7.7x		
Chewy, Inc.	29.49	(44.2%)	\$ 12,590.6	\$ 12,288.0	\$ 10,455.3	\$ 133.4	1.3%	13.8%	1.2x	92.1x	1.1x	40.8x	1.0x	27.6x		
Match Group, Inc.	34.50	(60.6%)	\$ 9,606.9	\$ 12,972.8	\$ 3,177.3	\$ 914.8	28.8%	2.0%	4.1x	14.2x	3.8x	10.8x	3.4x	9.5x		
Missfresh Limited	0.53	(96.0%)	\$ 4.2	\$ (19.3)	\$ 928.7	\$ (335.0)	NM	8.2%	NM	NM	NM	NM	NM	NM		
Nerdy, Inc.	2.59	(41.7%)	\$ 253.9	\$ 182.4	\$ 164.9	\$ (78.4)	NM	7.8%	1.1x	NM	1.1x	NM	0.9x	16.8x		
Newegg Commerce, Inc.	1.05	(81.3%)	\$ 395.5	\$ 369.8	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.2x	NM	0.2x	NM	0.2x	93.8x		
PARTS ID, Inc.	0.37	(84.8%)	\$ 12.8	\$ 19.3	\$ 261.9	\$ (8.2)	NM	(39.7%)	0.1x	NM	0.1x	11.4x	0.1x	2.1x		
Peloton Interactive, Inc.	7.28	(59.2%)	\$ 2,579.6	\$ 4,098.4	\$ 2,836.7	\$ (917.8)	NM	(26.1%)	1.4x	NM	1.4x	NM	1.3x	75.1x		
Qurate Retail, Inc.	0.83	(80.4%)	\$ 361.4	\$ 7,154.4	\$ 11,867.0	\$ 752.0	6.3%	(12.7%)	0.6x	9.5x	0.6x	6.9x	0.7x	6.2x		
Rent the Runway, Inc.	2.01	(65.0%)	\$ 135.0	\$ 300.8	\$ 296.4	\$ (30.1)	NM	45.8%	1.0x	NM	0.9x	12.0x	0.8x	6.3x		
Shutterstock, Inc.	49.77	(38.7%)	\$ 1,794.2	\$ 1,743.6	\$ 844.0	\$ 164.3	19.5%	6.9%	2.1x	10.6x	2.0x	7.5x	1.9x	7.0x		
SmileDirectClub, Inc.	0.36	(84.3%)	\$ 47.0	\$ 329.0	\$ 438.9	\$ (190.8)	NM	(25.6%)	0.7x	NM	0.8x	NM	0.7x	NM		
Spark Networks SE	0.83	(78.4%)	\$ 21.8	\$ 122.9	\$ 179.2	\$ 13.6	7.6%	(14.8%)	0.7x	9.0x	0.8x	4.9x	NM	NM		
Stitch Fix, Inc.	3.59	(60.7%)	\$ 403.9	\$ 354.4	\$ 1,842.6	\$ (193.7)	NM	(16.4%)	0.2x	NM	0.2x	NM	0.2x	NM		
The Honest Company, Inc.	1.47	(67.4%)	\$ 137.3	\$ 161.1	\$ 328.3	\$ (43.4)	NM	7.2%	0.5x	NM	0.5x	NM	0.5x	NM		
Mean:	(66.3%)		\$ 1,683.8	\$ 2,381.4	\$ 2,168.1	\$ 8.36	11.5%	(3.9%)	1.0x	23.2x	1.0x	12.3x	1.0x	29.2x		
Median:	(66.2%)		\$ 307.6	\$ 341.7	\$ 798.1	\$ (34.31)	7.6%	(2.0%)	0.7x	10.6x	0.8x	8.1x	0.7x	9.5x		
									Weighted Average:		2.0x	33.6x	1.9x	17.0x	1.8x	20.8x
									*Adjusted Weighted Average:		1.1x	12.6x	1.1x	9.2x	1.1x	14.8x

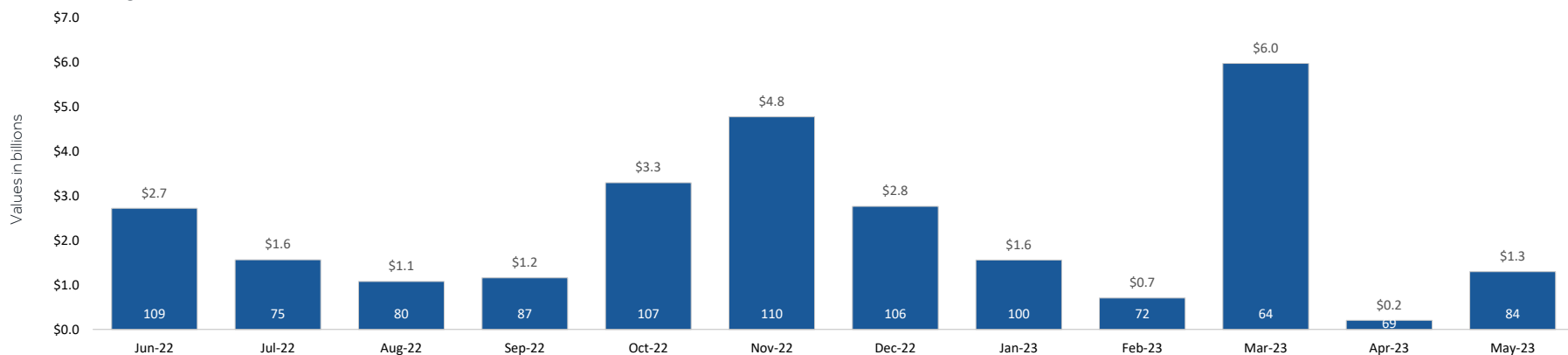
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.2x)

E-Commerce Enablement																
Adobe Inc.	417.79	(7.4%)	\$ 191,640.3	\$ 190,113.3	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	10.6x	28.3x	9.8x	19.9x	8.7x	17.8x		
BigCommerce Holdings, Inc.	7.97	(63.4%)	\$ 594.5	\$ 662.0	\$ 284.8	\$ (82.1)	NM	19.0%	2.3x	NM	2.1x	NM	1.8x	56.7x		
Emerge Commerce Ltd.	0.05	(83.7%)	\$ 5.5	\$ 22.5	\$ 40.8	\$ 1.9	4.7%	48.1%	0.6x	11.8x	0.9x	12.5x	0.9x	8.5x		
GigaCloud Technology Inc.	6.75	(89.1%)	\$ 275.0	\$ 250.1	\$ 505.4	\$ 46.9	9.3%	17.0%	0.5x	5.3x	0.4x	3.7x	0.4x	3.2x		
Rakuten Group, Inc.	4.12	(23.1%)	\$ 6,566.9	\$ 10,352.1	\$ 14,074.0	\$ (149.4)	NM	13.8%	0.7x	NM	0.7x	21.0x	0.6x	6.7x		
Squarespace, Inc.	29.39	(12.0%)	\$ 3,971.9	\$ 4,355.5	\$ 896.2	\$ 77.0	8.6%	10.4%	4.9x	56.6x	4.4x	22.0x	4.0x	19.3x		
Mean:	(46.5%)		\$ 33,842.3	\$ 34,292.6	\$ 5,633.4	\$ 1,102.53	15.0%	20.0%	3.3x	25.5x	3.0x	15.8x	2.7x	18.7x		
Median:	(43.3%)		\$ 2,283.2	\$ 2,508.7	\$ 700.8	\$ 24.38	8.9%	15.4%	1.5x	20.1x	1.5x	19.9x	1.4x	13.2x		
									Weighted Average:		9.9x	27.3x	9.2x	19.9x	8.2x	17.4x
									*Adjusted Weighted Average:		9.9x	28.3x	9.2x	20.0x	8.2x	17.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.8x)

Marketing Technology

- The Marketing Technology segment announced 84 transactions in May, 49 of which were reported for \$1.3 billion in aggregate value
- Marketing Technology transactions include:
 - Blackstone’s pending \$450 million sale to Apax Partners of a 35 percent stake in India-based IBS Software, which provides software to the travel and logistics industries
 - The \$110 million merger between SPAC Aura Fat Projects and Allrites, a Singapore-based film and television content rights marketplace
 - Turkey-based, AI-powered marketing platform Insider’s \$105 million raise at a nearly \$2 billion valuation from Qatar Investment Authority and Esas Private Equity
 - Lead Edge Capital’s strategic investment in GrowthZone, a membership management software for non-profit associations that was previously a portfolio company of Greenridge Growth Partners
 - The pending acquisition of outdoor recreation technology platform provider Sovereign Sportsman Solutions by Paylt, a portfolio company of Insight Partners



	4Q22		Marketing Technology 1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	123	\$2,198.3	98	\$1,627.1	449	\$4,149.7	34	\$151.4
Private Equity - Buyout	15	4,176.9	12	4,685.9	44	9,820.8	4	590.0
Private Equity - VC/Growth Capital	185	4,474.4	126	1,942.6	570	13,169.4	46	556.6
Total	323	\$10,849.6	236	\$8,255.6	1,063	\$27,139.8	84	\$1,298.0

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	417.79	(7.4%)	\$ 191,640.3	\$ 190,113.3	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	10.6x	28.3x	9.8x	19.9x	8.7x	17.8x
AppFolio, Inc.	143.15	(3.4%)	\$ 5,079.8	\$ 4,959.2	\$ 502.7	\$ (77.8)	NM	30.3%	9.9x	NM	8.5x	134.7x	7.2x	93.3x
BigCommerce Holdings, Inc.	7.97	(63.4%)	\$ 594.5	\$ 662.0	\$ 284.8	\$ (82.1)	NM	19.0%	2.3x	NM	2.1x	NM	1.8x	56.7x
Blackbaud, Inc.	73.36	(0.5%)	\$ 3,852.6	\$ 4,768.7	\$ 1,062.7	\$ 111.7	10.5%	10.1%	4.5x	42.7x	4.3x	13.9x	4.0x	12.1x
Block, Inc.	60.39	(35.2%)	\$ 36,529.6	\$ 36,125.4	\$ 18,561.1	\$ (60.0)	NM	12.1%	1.9x	NM	1.7x	25.4x	1.5x	19.0x
Brightcove Inc.	4.18	(43.4%)	\$ 179.1	\$ 190.6	\$ 206.7	\$ (8.7)	NM	(1.4%)	0.9x	NM	0.9x	10.7x	0.8x	7.7x
Braze, Inc.	33.11	(35.0%)	\$ 3,207.2	\$ 2,781.3	\$ 355.4	\$ (145.2)	NM	49.3%	7.8x	NM	5.9x	NM	4.8x	NM
Cardlytics, Inc.	5.17	(82.7%)	\$ 175.3	\$ 302.2	\$ 294.9	\$ (79.1)	NM	4.7%	1.0x	NM	1.1x	NM	0.9x	95.0x
Consensus Cloud Solutions, Inc.	36.45	(44.5%)	\$ 716.6	\$ 1,415.9	\$ 364.6	\$ 163.2	44.8%	2.6%	3.9x	8.7x	3.8x	7.2x	3.5x	6.8x
DoubleVerify Holdings, Inc.	34.87	(0.2%)	\$ 5,798.5	\$ 5,596.9	\$ 478.3	\$ 100.3	21.0%	32.2%	11.7x	55.8x	9.5x	30.6x	7.7x	24.2x
Edgio, Inc.	0.52	(86.7%)	\$ 114.2	\$ 180.7	\$ 316.3	\$ (23.0)	NM	50.5%	0.6x	NM	0.4x	9.2x	0.4x	3.9x
EngageSmart, Inc.	18.98	(16.2%)	\$ 3,164.8	\$ 2,877.0	\$ 325.0	\$ 38.3	11.8%	37.6%	8.9x	75.1x	7.1x	38.9x	5.8x	30.2x
Eventbrite, Inc.	7.26	(43.7%)	\$ 726.0	\$ 388.3	\$ 283.0	\$ (26.9)	NM	31.5%	1.4x	NM	1.2x	18.1x	1.0x	6.2x
Five9, Inc.	66.11	(45.1%)	\$ 4,705.5	\$ 4,855.1	\$ 814.5	\$ (28.2)	NM	24.5%	6.0x	NM	4.8x	26.8x	4.0x	21.3x
Freshworks Inc.	15.76	(13.1%)	\$ 4,588.4	\$ 3,471.2	\$ 521.1	\$ (224.2)	NM	28.6%	6.7x	NM	5.4x	188.6x	4.5x	100.0x
GoDaddy Inc.	73.38	(14.0%)	\$ 11,313.3	\$ 14,226.6	\$ 4,124.6	\$ 718.3	17.4%	5.3%	3.4x	19.8x	3.3x	12.8x	3.0x	11.3x
HubSpot, Inc.	517.99	(0.9%)	\$ 25,712.3	\$ 25,025.0	\$ 1,837.0	\$ (86.9)	NM	29.8%	13.6x	NM	11.5x	69.5x	9.4x	53.7x
International Business Machines Corporation	128.59	(16.1%)	\$ 116,765.6	\$ 161,115.6	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.7x	12.7x	2.6x	10.5x	2.5x	10.0x
Image Systems AB	0.12	(42.2%)	\$ 10.6	\$ 10.7	\$ 17.0	\$ 1.4	8.3%	17.0%	0.6x	7.5x	0.6x	4.4x	0.6x	3.1x
IZEA Worldwide, Inc.	0.75	(36.0%)	\$ 47.3	\$ 3.9	\$ 40.9	\$ (6.4)	NM	22.6%	0.1x	NM	0.1x	NM	0.0x	2.9x
Kaltura, Inc.	1.71	(38.9%)	\$ 233.3	\$ 212.8	\$ 170.4	\$ (48.4)	NM	0.8%	1.2x	NM	1.2x	NM	1.2x	109.5x
LivePerson, Inc.	3.68	(79.7%)	\$ 280.4	\$ 626.1	\$ 492.3	\$ (120.4)	NM	0.1%	1.3x	NM	1.6x	31.4x	1.5x	13.8x
LiveVox Holdings, Inc.	2.76	(19.0%)	\$ 256.5	\$ 252.9	\$ 140.8	\$ (18.1)	NM	14.1%	1.8x	NM	1.7x	55.4x	1.5x	17.8x
Marin Software Incorporated	0.71	(70.2%)	\$ 12.2	\$ (7.9)	\$ 19.4	\$ (22.3)	NM	(16.5%)	NM	NM	NM	NM	NM	NM
MicroStrategy Incorporated	301.63	(16.7%)	\$ 3,908.7	\$ 6,056.1	\$ 501.9	\$ (1,114.5)	NM	(1.0%)	12.1x	NM	11.7x	63.9x	11.3x	56.7x
Momentive Global Inc.	9.45	(29.9%)	\$ 1,424.0	\$ 1,455.2	\$ 482.8	\$ (40.1)	NM	5.3%	3.0x	NM	3.0x	16.4x	2.7x	13.6x

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Oracle Corporation	105.94	(0.5%)	\$ 286,017.0	\$ 369,568.0	\$ 47,958.0	\$ 18,604.0	38.8%	14.7%	7.7x	19.9x	7.1x	14.7x	6.5x	13.1x
PayPal Holdings, Inc.	61.99	(39.8%)	\$ 69,163.1	\$ 70,082.1	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.5x	13.3x	2.3x	9.0x	2.1x	8.0x
PROS Holdings, Inc.	30.32	(4.3%)	\$ 1,396.1	\$ 1,526.4	\$ 282.8	\$ (57.1)	NM	10.2%	5.4x	NM	4.8x	NM	4.4x	94.9x
Qualtrics International Inc.	18.08	(0.3%)	\$ 10,963.6	\$ 10,434.3	\$ 1,532.8	\$ (931.1)	NM	30.7%	6.8x	NM	6.2x	43.8x	5.4x	34.6x
Salesforce, Inc.	223.38	(0.7%)	\$ 218,694.2	\$ 217,790.2	\$ 32,188.0	\$ 6,887.0	21.4%	15.2%	6.8x	31.6x	6.2x	20.6x	5.5x	17.6x
Semrush Holdings, Inc.	7.61	(49.3%)	\$ 1,080.5	\$ 859.9	\$ 268.1	\$ (26.2)	NM	30.7%	3.2x	NM	2.7x	150.5x	2.3x	32.6x
Similarweb Ltd.	6.68	(38.3%)	\$ 515.9	\$ 511.8	\$ 201.7	\$ (66.7)	NM	32.2%	2.5x	NM	2.1x	NM	1.8x	144.8x
Sprinklr, Inc.	13.30	(1.2%)	\$ 3,557.8	\$ 2,995.9	\$ 618.2	\$ (44.6)	NM	25.5%	4.8x	NM	4.1x	48.9x	3.6x	34.0x
Sprout Social, Inc.	43.31	(41.5%)	\$ 2,399.3	\$ 2,233.1	\$ 271.6	\$ (50.0)	NM	32.8%	8.2x	NM	6.8x	NM	5.2x	139.2x
Squarespace, Inc.	29.39	(12.0%)	\$ 3,971.9	\$ 4,355.5	\$ 896.2	\$ 77.0	8.6%	10.4%	4.9x	56.6x	4.4x	22.0x	4.0x	19.3x
Teradata Corporation	46.86	(1.2%)	\$ 4,737.5	\$ 4,832.5	\$ 1,775.0	\$ 239.0	13.5%	(7.6%)	2.7x	20.2x	2.6x	10.1x	2.5x	9.5x
Toast, Inc.	20.97	(19.5%)	\$ 11,124.2	\$ 10,266.2	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.4x	NM	2.8x	NM	2.2x	86.9x
Unity Software Inc.	29.72	(49.3%)	\$ 11,253.7	\$ 12,757.9	\$ 1,571.3	\$ (644.7)	NM	31.4%	8.1x	NM	5.6x	44.5x	4.7x	20.3x
Verint Systems Inc.	35.88	(32.0%)	\$ 2,306.6	\$ 2,924.3	\$ 902.2	\$ 120.1	13.3%	3.2%	3.2x	24.4x	3.1x	11.3x	2.9x	10.2x
Veritone, Inc.	3.94	(64.1%)	\$ 145.1	\$ 147.0	\$ 145.6	\$ (37.1)	NM	10.8%	1.0x	NM	1.0x	NM	0.9x	19.0x
Weave Communications, Inc.	7.82	(2.5%)	\$ 521.8	\$ 481.8	\$ 148.4	\$ (32.1)	NM	20.2%	3.2x	NM	2.8x	NM	2.5x	NM
Zeta Global Holdings Corp.	9.02	(20.0%)	\$ 1,915.1	\$ 1,991.1	\$ 622.3	\$ (192.3)	NM	28.8%	3.2x	NM	2.8x	16.3x	2.4x	12.8x
Zoom Video Communications, Inc.	67.13	(45.9%)	\$ 19,974.2	\$ 14,468.9	\$ 4,424.5	\$ 159.2	3.6%	4.9%	3.3x	90.9x	3.2x	8.2x	3.0x	8.0x
ZoomInfo Technologies Inc.	24.73	(52.3%)	\$ 9,949.6	\$ 10,622.6	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.2x	41.6x	7.9x	18.6x	6.7x	15.8x
Mean:		(30.2%)	\$ 24,016.1	\$ 26,811.4	\$ 5,263.0	\$ 1,054.92	19.5%	18.2%	4.7x	34.3x	4.2x	37.6x	3.7x	36.4x
Median:		(32.0%)	\$ 3,207.2	\$ 2,924.3	\$ 501.9	\$ (26.87)	18.1%	15.2%	3.3x	26.3x	3.1x	20.1x	3.0x	18.6x
								Weighted Average:	6.8x	21.4x	6.2x	19.2x	5.6x	17.3x
								*Adjusted Weighted Average:	6.6x	22.9x	6.0x	18.4x	5.5x	15.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.1x)

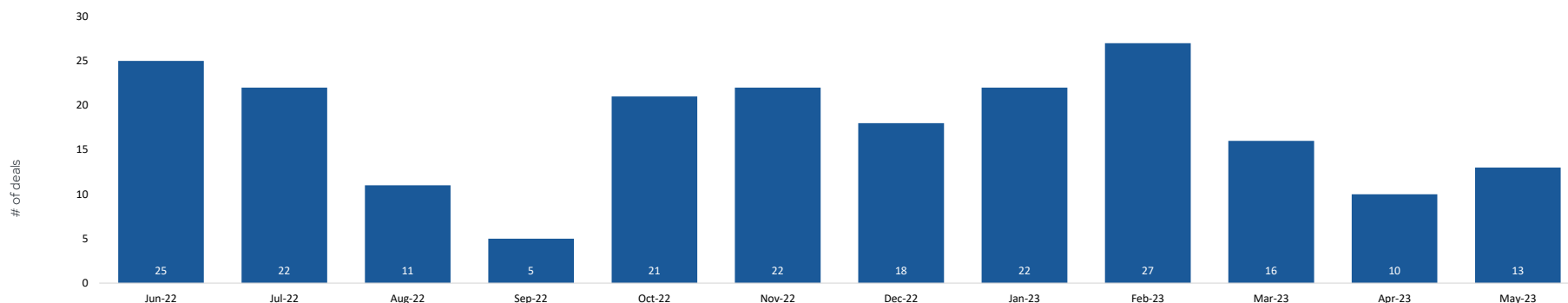
Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	3.93	(67.5%)	\$ 233.1	\$ 403.7	\$ 1,167.8	\$ 22.2	1.9%	(11.3%)	0.3x	18.2x	0.3x	12.9x	0.3x	6.3x
dotdigital Group Plc	1.10	(23.9%)	\$ 329.1	\$ 270.5	\$ 81.4	\$ 16.1	19.8%	8.1%	3.3x	16.8x	3.1x	9.4x	2.9x	8.7x
GlobalData Plc	16.60	(7.5%)	\$ 1,870.6	\$ 2,217.0	\$ 301.2	\$ 82.6	27.4%	28.5%	7.4x	26.8x	6.4x	16.3x	6.0x	14.5x
Locafy Limited	8.45	(55.5%)	\$ 8.7	\$ 8.5	\$ 3.4	\$ (4.3)	NM	71.5%	2.5x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,239.00	(9.3%)	\$ 62,207.2	\$ 64,525.2	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.7x	38.1x	5.0x	32.5x	4.1x	25.8x
Open Text Corporation	41.62	(1.7%)	\$ 11,134.6	\$ 19,177.4	\$ 3,896.6	\$ 1,017.2	26.1%	11.8%	4.9x	18.9x	3.4x	10.3x	3.2x	8.5x
Shopify Inc.	57.19	(12.7%)	\$ 73,143.5	\$ 69,679.5	\$ 5,903.9	\$ (446.0)	NM	22.3%	11.8x	NM	10.8x	228.8x	9.1x	114.8x
Wix.com Ltd.	76.22	(24.9%)	\$ 4,330.9	\$ 4,148.3	\$ 1,420.1	\$ (153.8)	NM	8.4%	2.9x	NM	2.8x	26.9x	2.5x	18.1x
Zenvia Inc.	0.80	(81.1%)	\$ 33.4	\$ 32.5	\$ 144.7	\$ (2.9)	NM	7.4%	0.2x	NM	0.2x	2.0x	0.1x	1.1x
Mean:		(31.6%)	\$ 17,032.4	\$ 17,829.2	\$ 2,693.9	\$ 247.01	18.0%	21.0%	4.3x	23.8x	4.0x	42.4x	3.5x	24.7x
Median:		(23.9%)	\$ 1,870.6	\$ 2,217.0	\$ 1,167.8	\$ 16.12	19.8%	11.8%	3.3x	18.9x	3.2x	14.6x	3.0x	11.6x
								Weighted Average:	8.2x	18.0x	7.2x	114.7x	6.1x	61.9x
								*Adjusted Weighted Average:	5.4x	19.6x	7.2x	27.0x	6.1x	21.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.4x)

Digital Advertising

- There were 13 transactions completed in the Digital Advertising segment, nine of which were announced for \$908 million in value
- Select transactions in the segment include:
 - IQVIA's \$800 million acquisition of Propel Media, a digital pharma advertising specialist
 - The sale of monthly furnished housing search platform Nestpick to Blueground
 - Entravision's purchase of BCNMonetize, a Spain-based provider of mobile user acquisition, retention strategies, and customer engagement solutions within the mobile app market



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

	Digital Advertising							
	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	28	\$21.0	32	\$322.4	108	\$1,947.8	6	\$835.4
Private Equity - Buyout	0	0.0	3	0.0	8	192.0	1	2.0
Private Equity - VC/Growth Capital	33	715.0	30	408.8	96	1,983.2	6	71.0
Total	61	\$736.0	65	\$731.2	212	\$4,123.0	13	\$908.4

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.75	(81.7%)	\$ 153.7	\$ 85.5	\$ 164.5	\$ 9.8	6.0%	(2.4%)	0.5x	8.7x	0.5x	4.1x	0.4x	3.1x	
Alphabet Inc.	122.87	(2.8%)	\$ 1,563,017.4	\$ 1,477,408.4	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	5.2x	16.9x	5.0x	12.9x	4.5x	11.3x	
Angi Inc.	3.06	(51.5%)	\$ 1,550.1	\$ 1,793.5	\$ 1,847.8	\$ 26.2	1.4%	6.5%	1.0x	68.5x	1.2x	15.9x	1.1x	11.6x	
AppLovin Corporation	25.01	(44.1%)	\$ 9,115.6	\$ 11,131.6	\$ 2,907.0	\$ 754.5	26.0%	3.3%	3.8x	14.8x	3.7x	9.3x	3.4x	8.1x	
CarGurus, Inc.	18.79	(29.7%)	\$ 2,129.3	\$ 1,915.4	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.3x	14.4x	2.1x	12.8x	1.8x	11.4x	
DHI Group, Inc.	3.66	(51.7%)	\$ 163.4	\$ 212.1	\$ 154.0	\$ 21.1	13.7%	20.7%	1.4x	10.0x	1.4x	6.1x	1.3x	5.5x	
Direct Digital Holdings, Inc.	3.14	(51.9%)	\$ 44.5	\$ 62.3	\$ 99.2	\$ 9.2	9.3%	126.4%	0.6x	6.8x	0.5x	6.7x	0.5x	5.0x	
Digital Media Solutions, Inc.	0.45	(86.9%)	\$ 18.0	\$ 222.5	\$ 372.4	\$ (2.7)	NM	(15.4%)	0.6x	NM	0.6x	11.2x	0.5x	7.7x	
Digital Turbine, Inc.	9.14	(63.4%)	\$ 913.9	\$ 1,261.3	\$ 665.9	\$ 126.9	19.1%	(10.9%)	1.9x	9.9x	2.1x	10.6x	1.8x	7.8x	
EverQuote, Inc.	9.11	(51.7%)	\$ 300.5	\$ 277.1	\$ 402.7	\$ (21.8)	NM	(5.3%)	0.7x	NM	0.8x	266.7x	0.7x	22.1x	
Fluent, Inc.	0.62	(65.6%)	\$ 50.4	\$ 68.9	\$ 349.3	\$ 13.8	3.9%	0.3%	0.2x	5.0x	0.2x	4.2x	0.2x	3.1x	
GoHealth, Inc.	19.06	(7.9%)	\$ 172.3	\$ 1,002.6	\$ 544.2	\$ (160.8)	NM	(51.8%)	1.8x	NM	1.3x	8.6x	1.1x	7.4x	
GoodRx Holdings, Inc.	5.43	(47.6%)	\$ 2,155.0	\$ 2,109.8	\$ 747.2	\$ 62.4	8.3%	(5.2%)	2.8x	33.8x	2.8x	11.0x	2.5x	9.4x	
Groupon, Inc.	5.40	(67.2%)	\$ 166.3	\$ 304.8	\$ 567.4	\$ (82.1)	NM	(33.8%)	0.5x	NM	0.6x	9.6x	0.6x	5.4x	
Innovid Corp.	1.24	(71.8%)	\$ 170.1	\$ 148.3	\$ 131.7	\$ (14.0)	NM	34.2%	1.1x	NM	1.2x	22.9x	1.0x	12.8x	
Inuvo, Inc.	0.26	(56.0%)	\$ 35.8	\$ 34.8	\$ 68.8	\$ (11.4)	NM	1.5%	0.5x	NM	0.6x	NM	0.4x	NM	
LendingTree, Inc.	18.29	(71.6%)	\$ 236.1	\$ 809.5	\$ 902.3	\$ (12.2)	NM	(18.6%)	0.9x	NM	1.1x	10.0x	1.0x	8.4x	
Magnite, Inc.	11.88	(16.4%)	\$ 1,610.6	\$ 2,134.2	\$ 589.1	\$ 88.1	15.0%	12.1%	3.6x	24.2x	3.8x	11.5x	3.4x	9.5x	
MediaAlpha, Inc.	8.82	(48.1%)	\$ 393.7	\$ 479.6	\$ 428.1	\$ (36.9)	NM	(30.3%)	1.1x	NM	1.2x	24.7x	0.9x	13.1x	
Meta Platforms, Inc.	264.72	(1.5%)	\$ 678,406.4	\$ 669,229.4	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	5.7x	15.8x	5.2x	10.6x	4.7x	9.2x	

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	9.40	(56.8%)	\$ 721.2	\$ 632.4	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.5x	1.1x	7.3x	0.9x	5.8x	
Outbrain Inc.	4.63	(33.1%)	\$ 236.8	\$ 168.7	\$ 969.6	\$ (6.4)	NM	(6.9%)	0.2x	NM	0.2x	6.1x	0.2x	4.3x	
PubMatic, Inc.	17.55	(25.6%)	\$ 911.5	\$ 763.8	\$ 257.2	\$ 47.2	18.4%	8.1%	3.0x	16.2x	2.8x	9.3x	2.5x	7.6x	
QuinStreet, Inc.	9.22	(49.3%)	\$ 499.0	\$ 441.3	\$ 596.8	\$ (6.0)	NM	1.7%	0.7x	NM	0.8x	25.9x	0.7x	10.3x	
Quotient Technology Inc.	2.70	(40.9%)	\$ 265.5	\$ 297.5	\$ 269.6	\$ (32.6)	NM	(44.4%)	1.1x	NM	1.1x	8.1x	1.0x	6.1x	
SelectQuote, Inc.	1.60	(50.6%)	\$ 266.7	\$ 903.9	\$ 920.5	\$ (3.5)	NM	13.8%	1.0x	NM	0.9x	11.7x	0.8x	9.1x	
Snap Inc.	10.20	(38.3%)	\$ 16,338.0	\$ 16,398.2	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	3.6x	NM	3.6x	167.3x	3.2x	39.7x	
Taboola.com Ltd.	2.73	(38.7%)	\$ 936.8	\$ 962.0	\$ 1,374.1	\$ 57.1	4.2%	(3.9%)	0.7x	16.8x	0.7x	13.7x	0.6x	5.0x	
The Trade Desk, Inc.	70.08	(8.7%)	\$ 34,258.6	\$ 33,181.9	\$ 1,645.3	\$ 161.8	9.8%	27.3%	20.2x	NM	16.7x	43.0x	13.5x	33.9x	
Travelzoo	8.87	(7.5%)	\$ 135.8	\$ 131.8	\$ 73.7	\$ 12.4	16.9%	10.3%	1.8x	10.6x	1.6x	6.5x	1.4x	4.8x	
Tripadvisor, Inc.	15.56	(44.5%)	\$ 2,211.2	\$ 2,004.2	\$ 1,601.0	\$ 139.0	8.7%	53.8%	1.3x	14.4x	1.1x	5.8x	1.0x	4.9x	
TrueCar, Inc.	2.26	(35.2%)	\$ 201.6	\$ 66.7	\$ 155.0	\$ (70.2)	NM	(26.2%)	0.4x	NM	0.4x	NM	0.3x	NM	
Viant Technology Inc.	4.60	(29.8%)	\$ 69.3	\$ 97.5	\$ 196.3	\$ (33.6)	NM	(13.4%)	0.5x	NM	0.5x	8.4x	0.4x	4.9x	
Yelp Inc.	33.50	(14.7%)	\$ 2,306.1	\$ 1,998.1	\$ 1,229.3	\$ 84.8	6.9%	14.2%	1.6x	23.6x	1.5x	6.7x	1.4x	6.0x	
Yext, Inc.	9.19	(7.0%)	\$ 1,142.4	\$ 1,070.9	\$ 400.9	\$ (52.1)	NM	2.6%	2.7x	NM	2.5x	22.4x	2.4x	17.6x	
Zillow Group, Inc.	44.79	(7.6%)	\$ 10,621.6	\$ 9,117.6	\$ 1,891.0	\$ (80.0)	NM	30.4%	4.8x	NM	4.7x	24.0x	4.2x	16.3x	
Mean:	(39.3%)		\$ 66,622.0	\$ 63,966.9	\$ 12,310.8	\$ 3,713.59	13.3%	4.7%	2.3x	20.5x	2.2x	25.2x	1.9x	10.5x	
Median:	(44.1%)		\$ 499.0	\$ 809.5	\$ 589.1	\$ 9.22	9.6%	2.6%	1.1x	15.8x	1.2x	10.6x	1.0x	8.1x	
								Weighted Average:	5.5x	16.1x	5.2x	13.9x	4.7x	11.2x	
								*Adjusted Weighted Average:	5.3x	16.5x	5.0x	12.7x	4.5x	10.6x	

*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 (41.3x)

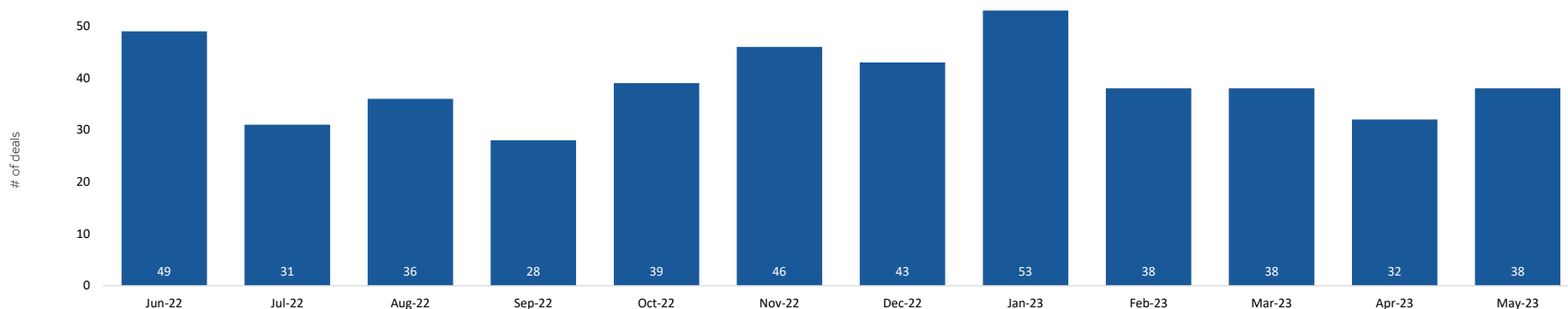
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
AcuityAds Holdings Inc.	1.75	(38.7%)	\$ 98.3	\$ 46.3	\$ 91.0	\$ (5.0)	NM	4.5%	0.5x	NM	0.4x	9.8x	0.4x	6.4x
Cliq Digital AG	25.58	(28.6%)	\$ 166.4	\$ 159.9	\$ 326.5	\$ 53.4	16.3%	77.6%	0.5x	3.0x	0.4x	3.0x	0.4x	2.4x
Criteo S.A.	31.89	(13.2%)	\$ 1,790.2	\$ 1,603.4	\$ 1,951.5	\$ 77.9	4.0%	(12.2%)	0.8x	20.6x	1.6x	5.8x	1.5x	5.1x
Gambling.com Group Limited	10.14	(5.3%)	\$ 379.5	\$ 347.8	\$ 83.6	\$ 21.8	26.0%	65.9%	4.2x	16.0x	3.6x	10.1x	3.1x	8.1x
iClick Interactive Asia Group Limited	2.83	(61.2%)	\$ 28.4	\$ (11.2)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.2x	NM	NM	NM	NM
MakeMyTrip Limited	26.07	(24.8%)	\$ 2,744.5	\$ 2,505.1	\$ 593.0	\$ 51.0	8.6%	95.1%	4.2x	49.1x	3.5x	37.1x	3.0x	22.5x
Mirriad Advertising plc	0.04	(86.6%)	\$ 10.2	\$ (10.9)	\$ 1.8	\$ (17.5)	NM	(40.1%)	NM	0.6x	NM	NM	NM	NM
Pacific Online Limited	0.09	(45.2%)	\$ 99.7	\$ 42.7	\$ 114.4	\$ 3.0	2.6%	(4.5%)	0.4x	14.3x	NM	NM	NM	NM
Perion Network Ltd.	30.78	(28.0%)	\$ 1,447.2	\$ 1,021.3	\$ 660.1	\$ 117.5	17.8%	28.4%	1.5x	8.7x	1.4x	6.6x	1.3x	5.9x
Rightmove plc	6.49	(21.7%)	\$ 5,292.4	\$ 5,254.5	\$ 412.0	\$ 301.1	73.1%	9.1%	12.8x	17.5x	12.0x	16.2x	11.1x	15.0x
Septeni Holdings Co., Ltd.	2.71	(36.4%)	\$ 565.6	\$ 403.6	\$ 206.8	\$ 33.5	16.2%	14.7%	2.0x	12.1x	1.4x	12.8x	1.4x	8.0x
TDCX Inc.	8.67	(43.6%)	\$ 1,269.2	\$ 974.2	\$ 499.3	\$ 117.7	23.6%	15.2%	2.0x	8.3x	1.8x	6.8x	1.6x	5.8x
Tencent Holdings Limited	39.67	(25.4%)	\$ 376,500.5	\$ 389,007.6	\$ 80,028.5	\$ 17,724.0	22.1%	1.6%	4.9x	21.9x	4.5x	13.5x	4.0x	12.0x
XLMedia PLC	0.11	(78.4%)	\$ 28.8	\$ 19.3	\$ 71.8	\$ 10.0	14.0%	24.3%	0.3x	1.9x	0.3x	1.1x	0.3x	1.1x
Yandex N.V.	18.94	(78.3%)	\$ 6,848.2	\$ 7,293.1	\$ 7,132.2	\$ 715.5	10.0%	48.8%	1.0x	10.2x	0.9x	9.7x	0.7x	4.7x
Mean:		(41.0%)	\$ 26,484.6	\$ 27,243.8	\$ 6,156.1	\$ 1,276.46	19.5%	18.9%	2.7x	13.2x	2.6x	11.0x	2.4x	8.1x
Median:		(36.4%)	\$ 565.6	\$ 403.6	\$ 326.5	\$ 51.00	16.3%	14.7%	1.5x	11.1x	1.5x	9.8x	1.4x	6.1x
								Weighted Average:	4.9x	21.8x	4.5x	13.6x	4.0x	11.9x
								*Adjusted Weighted Average:	4.7x	21.6x	4.4x	13.4x	3.9x	11.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.7x)

Agency & Marketing Services

- A total of 38 transactions was announced in this segment, two of which were reported for \$35 million in value
- Select Agency and Marketing Services transactions include:
 - The purchase of technology and communications agency Inkhouse by O2 Investment Partners' portfolio company Berlin Rosen
 - The strategic investment by Mountaingate Capital in Canada-based customer experience, loyalty, and growth firm Bond
 - Together Group's acquisition of North Six, a global content production, experiential, and influencer marketing services firm
 - The sale of ELITE Athlete Management, a sports agency with a client list that includes Odell Beckham Jr. and Christian Kirk, to agent Rich Paul's Klutch Sports



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

	Agency & Marketing Services							
	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	105	\$1,507.8	105	\$889.3	389	\$2,953.7	29	\$12.0
Private Equity - Buyout	9	3,300.0	11	1,500.0	37	3,415.7	6	0.0
Private Equity - VC/Growth Capital	14	107.3	13	28.9	45	483.1	3	23.0
Total	128	\$4,915.1	129	\$2,418.2	471	\$6,852.5	38	\$35.0

Agency

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Agency															
Accenture plc	305.92	(5.3%)	\$ 193,198.4	\$ 190,858.5	\$ 63,144.4	\$ 10,699.6	16.9%	11.4%	3.0x	17.8x	2.9x	16.1x	2.7x	14.4x	
Dentsu Group Inc.	32.06	(9.7%)	\$ 8,477.1	\$ 9,614.0	\$ 9,028.8	\$ 1,591.9	17.6%	12.2%	1.1x	6.0x	1.1x	5.7x	1.0x	5.1x	
Digital Holdings, Inc.	7.34	(26.2%)	\$ 128.3	\$ 42.7	\$ 111.9	\$ (1.8)	NM	(76.8%)	0.4x	NM	0.4x	6.4x	0.4x	NM	
Enero Group Limited	1.10	(51.3%)	\$ 101.5	\$ 110.3	\$ 418.9	\$ 49.8	11.9%	43.4%	0.3x	2.2x	0.6x	1.9x	0.6x	1.8x	
Hakuhodo DY Holdings Inc	10.46	(10.1%)	\$ 3,850.9	\$ 3,640.1	\$ 7,093.8	\$ 572.2	8.1%	10.7%	0.5x	6.4x	0.5x	6.4x	0.4x	6.2x	
M&C Saatchi plc	2.11	(17.1%)	\$ 257.4	\$ 289.0	\$ 572.9	\$ 35.8	6.3%	17.2%	0.5x	8.1x	0.8x	4.9x	0.8x	4.5x	
Omnicom Group Inc.	88.19	(8.9%)	\$ 17,595.2	\$ 21,641.2	\$ 14,322.1	\$ 2,259.1	15.8%	0.3%	1.5x	9.6x	1.5x	9.0x	1.4x	8.6x	
Publicis Groupe S.A.	73.88	(11.1%)	\$ 18,418.6	\$ 20,454.2	\$ 15,129.5	\$ 2,529.0	16.7%	20.9%	1.4x	8.1x	1.5x	6.7x	1.5x	6.5x	
Stagwell Inc.	6.20	(32.8%)	\$ 709.9	\$ 2,625.9	\$ 2,667.3	\$ 358.4	13.4%	38.1%	1.0x	7.3x	0.9x	5.8x	0.8x	4.7x	
S4 Capital plc	1.49	(60.6%)	\$ 840.4	\$ 1,040.8	\$ 1,324.7	\$ 136.2	10.3%	55.8%	0.8x	7.6x	0.7x	5.5x	0.7x	4.5x	
The Interpublic Group of Companies, Inc.	37.19	(5.9%)	\$ 14,356.6	\$ 17,253.9	\$ 9,399.1	\$ 1,696.5	18.0%	1.0%	1.8x	10.2x	1.8x	9.5x	1.7x	9.1x	
WPP plc	10.58	(21.1%)	\$ 11,303.4	\$ 17,706.6	\$ 17,872.1	\$ 1,984.1	11.1%	12.7%	1.0x	8.9x	1.2x	6.2x	1.1x	6.0x	
Mean:	(23.2%)	\$	6,912.7	\$ 8,583.5	\$ 7,085.6	\$ 1,019.22	12.9%	12.3%	0.9x	7.4x	1.0x	6.2x	0.9x	5.7x	
Median:	(17.1%)	\$	3,850.9	\$ 3,640.1	\$ 7,093.8	\$ 572.25	12.7%	12.7%	1.0x	7.9x	0.9x	6.2x	0.8x	5.6x	
								Weighted Average:	1.3x	8.7x	1.4x	7.5x	1.3x	7.1x	
								*Adjusted Weighted Average:	1.3x	8.3x	1.4x	6.2x	1.3x	5.9x	

*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 (8.4x)

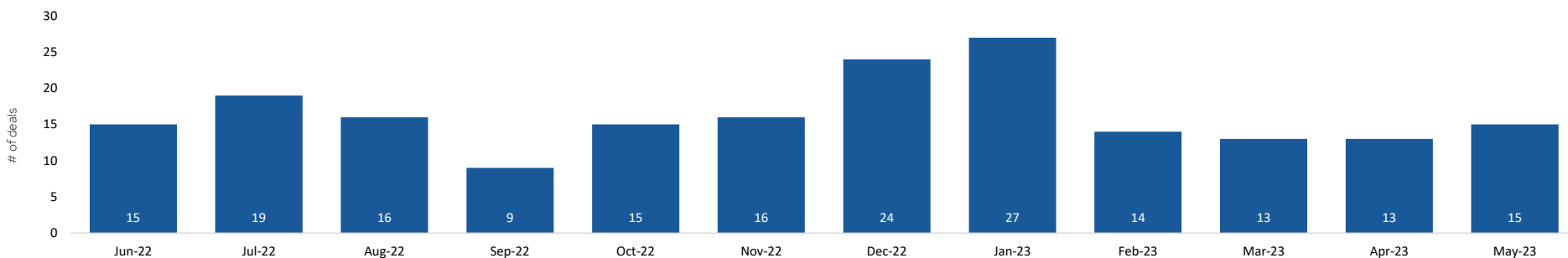
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	1.90	(59.1%)	\$ 615.9	\$ 2,568.4	\$ 4,146.9	\$ 366.8	8.8%	11.3%	0.6x	7.0x	0.6x	6.4x	0.6x	6.0x	
Amdocs Limited	94.17	(3.0%)	\$ 11,323.4	\$ 11,309.1	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.4x	12.2x	2.3x	10.6x	2.2x	10.2x	
CSG Systems International, Inc.	47.98	(27.9%)	\$ 1,458.2	\$ 1,796.2	\$ 1,124.1	\$ 176.1	15.7%	6.3%	1.6x	10.2x	1.7x	7.5x	1.6x	7.2x	
Deluxe Corporation	15.22	(40.5%)	\$ 661.5	\$ 2,381.6	\$ 2,227.4	\$ 330.0	14.8%	4.2%	1.1x	7.2x	1.1x	5.9x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.90	(64.6%)	\$ 24.9	\$ 41.2	\$ 41.2	\$ (2.1)	NM	9.3%	1.0x	NM	0.8x	12.7x	0.7x	4.8x	
Endeavor Group Holdings, Inc.	22.52	(14.2%)	\$ 6,755.4	\$ 12,943.3	\$ 5,391.2	\$ 858.2	15.9%	(1.7%)	2.4x	15.1x	2.3x	10.4x	2.0x	9.1x	
Harte Hanks, Inc.	5.61	(68.6%)	\$ 42.0	\$ 50.9	\$ 204.3	\$ 13.2	6.5%	2.2%	0.2x	3.8x	0.3x	3.1x	0.2x	2.4x	
High Co. SA	5.06	(15.5%)	\$ 101.9	\$ 45.6	\$ 156.0	\$ 18.1	11.6%	6.5%	0.3x	2.5x	0.3x	2.3x	0.3x	2.2x	
IAC Inc.	55.84	(38.4%)	\$ 4,794.1	\$ 6,508.6	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.3x	NM	1.4x	19.3x	1.3x	13.2x	
Loyalty Ventures Inc.	0.01	(99.9%)	\$ 0.2	\$ 641.4	\$ 727.7	\$ 76.8	10.6%	0.0%	0.9x	8.4x	NM	NM	NM	NM	
MGO Global, Inc.	1.04	(93.7%)	\$ 14.8	\$ 9.0	\$ 1.3	NM	NM	56.3%	7.0x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.32	(33.1%)	\$ 583.1	\$ 2,538.7	\$ 3,445.6	\$ 261.4	7.6%	(6.5%)	0.7x	9.7x	0.7x	7.0x	0.7x	7.2x	
Quad/Graphics, Inc.	3.27	(39.3%)	\$ 172.4	\$ 909.5	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	3.4x	NM	NM	NM	NM	
Viad Corp	23.22	(47.5%)	\$ 483.8	\$ 1,234.3	\$ 1,210.7	\$ 120.0	9.9%	84.6%	1.0x	10.3x	1.1x	9.3x	1.0x	8.2x	
Mean:	(45.1%)		\$ 2,032.0	\$ 3,108.4	\$ 2,115.3	\$ 254.27	10.9%	15.0%	1.6x	8.3x	1.2x	8.8x	1.1x	7.0x	
Median:	(39.3%)		\$ 483.8	\$ 1,234.3	\$ 1,210.7	\$ 148.03	10.6%	6.5%	1.0x	9.0x	1.1x	8.4x	1.0x	7.2x	
								Weighted Average:	1.8x	10.3x	1.8x	10.8x	1.7x	9.3x	
								*Adjusted Weighted Average:	1.8x	10.5x	1.9x	9.6x	1.8x	8.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.8x)

Traditional Media

- There were 15 transactions completed in the Traditional Media segment in May, seven of which were announced for \$609 million
- Traditional Media transactions include:
 - The \$380 million acquisition by Informa of HPS Investment Partners' portfolio company Winsight, a publisher of B2B information for the foodservice industry
 - Integrated Whale Media Investments' pending sale of Forbes Global Media to Luminar founder Austin Russell, valuing the company at \$800 million
 - The control stake in Stadium, a multiplatform sports network previously owned by Sinclair Broadcast Group, acquired by Silver Chalice, a sports media entity owned by Jerry Reinsdorf, the owner of the Chicago White Sox and Chicago Bulls
 - Cinesite's acquisition of Andy Serkis's performance capture and virtual production outfit The Imaginarium Studios



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

	4Q22		Traditional Media 1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	41	\$277.0	34	\$1,675.4	140	\$7,005.6	10	\$495.7
Private Equity - Buyout	5	55.8	5	389.1	15	1,194.9	1	0.0
Private Equity - VC/Growth Capital	9	2,597.5	15	316.4	41	3,779.6	4	113.2
Total	55	\$2,930.3	54	\$2,380.9	196	\$11,980.1	15	\$608.9

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.56	(80.6%)	\$ 1,164.0	\$ 26,213.0	\$ 9,519.7	\$ 3,622.5	38.1%	(5.1%)	2.8x	7.2x	2.8x	7.4x	2.9x	7.3x
AMC Networks Inc.	11.31	(71.5%)	\$ 492.0	\$ 2,983.3	\$ 3,101.8	\$ 691.7	22.3%	0.1%	1.0x	4.3x	1.0x	4.8x	1.0x	5.1x
CVC Limited	1.34	(15.5%)	\$ 156.4	\$ 158.0	\$ 34.3	\$ 2.6	7.7%	(42.5%)	4.6x	59.9x	NM	NM	NM	NM
Charter Communications, Inc.	326.15	(36.6%)	\$ 46,445.3	\$ 147,659.3	\$ 54,475.0	\$ 21,461.0	39.4%	4.0%	2.7x	6.9x	2.7x	6.7x	2.6x	6.5x
Comcast Corporation	39.35	(11.7%)	\$ 164,043.4	\$ 260,248.4	\$ 120,108.0	\$ 36,750.0	30.6%	(0.1%)	2.2x	7.1x	2.2x	7.1x	2.1x	6.8x
DISH Network Corporation	6.43	(72.1%)	\$ 3,424.7	\$ 25,919.8	\$ 16,305.8	\$ 2,605.2	16.0%	(7.9%)	1.6x	9.9x	1.7x	12.9x	1.7x	11.6x
Entravision Communications Corporation	4.13	(43.6%)	\$ 362.2	\$ 459.9	\$ 998.0	\$ 85.8	8.6%	23.4%	0.5x	5.4x	0.5x	6.7x	0.4x	4.8x
fuboTV Inc.	1.55	(81.0%)	\$ 452.4	\$ 525.9	\$ 1,090.8	\$ (336.1)	NM	43.3%	0.5x	NM	0.4x	NM	0.3x	NM
Grupo Televisa, S.A.B.	0.96	(58.6%)	\$ 2,659.8	\$ 7,130.2	\$ 4,252.8	\$ 1,406.9	33.1%	1.3%	1.7x	5.1x	1.7x	4.7x	1.6x	4.5x
Liberty Global plc	16.30	(34.0%)	\$ 7,454.7	\$ 20,953.9	\$ 7,210.8	\$ 2,312.3	32.1%	(16.8%)	2.9x	9.1x	2.8x	8.1x	2.8x	8.1x
Nexstar Media Group, Inc.	150.92	(30.7%)	\$ 5,411.5	\$ 12,229.5	\$ 5,258.0	\$ 1,866.3	35.5%	10.8%	2.3x	6.6x	2.4x	7.7x	2.1x	5.1x
Paramount Global	15.21	(55.9%)	\$ 10,006.2	\$ 25,640.2	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.1x	0.8x	10.8x	0.8x	8.7x
Sinclair Broadcast Group, Inc.	15.38	(40.4%)	\$ 969.5	\$ 4,717.5	\$ 3,413.0	\$ 750.0	22.0%	(42.3%)	1.4x	6.3x	1.5x	9.5x	1.3x	5.5x
TEGNA Inc.	15.49	(30.5%)	\$ 3,485.7	\$ 5,967.1	\$ 3,245.4	\$ 1,082.9	33.4%	6.8%	1.8x	5.5x	2.0x	7.2x	1.7x	5.1x
The E.W. Scripps Company	7.88	(52.1%)	\$ 664.4	\$ 4,102.1	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.7x	7.4x	1.8x	10.0x	1.6x	6.1x
Warner Bros. Discovery, Inc.	11.28	(39.8%)	\$ 27,479.3	\$ 75,122.3	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.8x	13.3x	1.8x	6.7x	1.7x	6.1x
Mean:		(47.6%)	\$ 16,479.5	\$ 36,327.2	\$ 17,434.6	\$ 5,045.51	25.1%	(1.0%)	1.9x	10.7x	1.7x	8.0x	1.6x	6.5x
Median:		(43.6%)	\$ 2,659.8	\$ 7,130.2	\$ 4,252.8	\$ 1,406.86	26.8%	1.3%	1.7x	7.0x	1.7x	7.4x	1.6x	6.1x
								Weighted Average:	2.3x	7.3x	2.3x	7.5x	2.2x	7.0x
								*Adjusted Weighted Average:	2.3x	7.3x	2.3x	7.0x	2.2x	6.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.2x)

Traditional Media

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media															
Fox Corporation	29.21	(15.1%)	\$ 15,275.9	\$ 19,616.9	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.3x	6.1x	NM	NM	NM	NM	
Paramount Global	15.21	(55.9%)	\$ 10,006.2	\$ 25,640.2	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.1x	0.8x	10.8x	0.8x	8.7x	
The Walt Disney Company	87.96	(30.5%)	\$ 160,729.7	\$ 211,359.7	\$ 86,981.0	\$ 12,665.0	14.6%	13.5%	2.4x	16.7x	2.3x	12.7x	2.2x	11.2x	
Warner Bros. Discovery, Inc.	11.28	(39.8%)	\$ 27,479.3	\$ 75,122.3	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.8x	13.3x	1.8x	6.7x	1.7x	6.1x	
Mean:		(33.8%)	\$ 62,004.0	\$ 85,539.0	\$ 43,995.3	\$ 6,233.33	15.2%	9.0%	1.5x	10.6x	1.6x	11.7x	1.5x	9.9x	
Median:		(30.5%)	\$ 15,275.9	\$ 25,640.2	\$ 30,091.0	\$ 3,209.00	14.6%	7.8%	1.3x	9.1x	1.6x	11.7x	1.5x	9.9x	
									Weighted Average:	2.2x	15.1x	2.0x	11.5x	1.9x	10.1x
									*Adjusted Weighted Average:	2.2x	7.8x	2.2x	12.4x	2.1x	10.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

B-to-B Media															
Ascential plc	2.78	(29.4%)	\$ 1,220.6	\$ 1,549.1	\$ 649.5	\$ 103.8	16.0%	50.1%	2.4x	14.9x	2.2x	9.5x	2.0x	8.5x	
Centaur Media Plc	0.60	(14.5%)	\$ 86.4	\$ 66.5	\$ 51.5	\$ 5.5	10.6%	6.4%	1.3x	12.1x	1.2x	5.2x	1.1x	4.9x	
Emerald Holding, Inc.	3.53	(22.4%)	\$ 221.9	\$ 915.5	\$ 349.7	\$ 55.1	15.8%	51.3%	2.6x	16.6x	2.3x	9.1x	2.0x	7.5x	
Glacier Media Inc.	0.16	(50.0%)	\$ 20.7	\$ 26.7	\$ 127.3	\$ (7.0)	NM	3.4%	0.2x	NM	NM	NM	NM	NM	
Informa plc	8.63	(4.9%)	\$ 12,127.4	\$ 12,830.6	\$ 2,802.3	\$ 633.4	22.6%	42.9%	4.6x	20.3x	3.6x	12.6x	3.3x	10.5x	
MCH Group AG	5.03	(38.5%)	\$ 155.2	\$ 252.3	\$ 401.1	\$ 4.7	1.2%	92.5%	0.6x	53.2x	0.5x	10.6x	0.5x	5.4x	
RELX PLC	31.30	(7.6%)	\$ 58,843.2	\$ 66,738.3	\$ 10,594.2	\$ 3,287.4	31.0%	18.1%	6.3x	20.3x	NM	NM	NM	NM	
TechTarget, Inc.	34.74	(53.4%)	\$ 975.2	\$ 1,102.4	\$ 286.4	\$ 67.0	23.4%	2.8%	3.8x	16.5x	5.0x	16.7x	4.6x	13.8x	
Mean:		(27.6%)	\$ 9,206.3	\$ 10,435.2	\$ 1,907.8	\$ 518.74	17.2%	33.4%	2.7x	22.0x	2.5x	10.6x	2.2x	8.4x	
Median:		(25.9%)	\$ 598.6	\$ 1,008.9	\$ 375.4	\$ 61.03	16.0%	30.5%	2.5x	16.6x	2.2x	10.1x	2.0x	8.0x	
									Weighted Average:	5.9x	20.2x	0.7x	2.5x	0.6x	2.1x
									*Adjusted Weighted Average:	5.9x	20.1x	3.5x	12.0x	3.1x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.9x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	1.05	(32.3%)	\$ 31.3	\$ 325.0	\$ 258.4	\$ 26.1	10.1%	3.8%	1.3x	12.4x	1.3x	11.5x	1.2x	8.5x	
Autodesk, Inc.	193.22	(21.0%)	\$ 42,699.9	\$ 43,067.9	\$ 5,104.0	\$ 1,095.0	21.5%	11.7%	8.4x	39.3x	NM	NM	NM	NM	
MediaCo Holding Inc.	1.16	(82.5%)	\$ 30.0	\$ 67.9	\$ 37.8	\$ (1.5)	NM	(5.7%)	1.8x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.93	(67.7%)	\$ 25.3	\$ 246.6	\$ 267.8	\$ 20.3	7.6%	2.4%	0.9x	12.1x	0.9x	20.8x	0.9x	12.1x	
Sirius XM Holdings Inc.	3.56	(48.0%)	\$ 13,771.5	\$ 23,589.5	\$ 8,961.0	\$ 2,571.0	28.7%	1.6%	2.6x	9.2x	2.6x	8.6x	2.5x	8.4x	
Townsquare Media, Inc.	9.64	(8.5%)	\$ 168.7	\$ 697.0	\$ 465.9	\$ 106.4	22.8%	8.5%	1.5x	6.6x	1.5x	6.6x	1.4x	5.8x	
Urban One, Inc.	5.71	(14.4%)	\$ 279.1	\$ 1,013.3	\$ 483.5	\$ 146.6	30.3%	14.0%	2.1x	6.9x	NM	NM	NM	NM	
Mean:		(39.2%)	\$ 8,143.7	\$ 9,858.2	\$ 2,225.5	\$ 566.28	20.2%	5.2%	2.7x	14.4x	1.6x	11.9x	1.5x	8.7x	
Median:		(32.3%)	\$ 168.7	\$ 697.0	\$ 465.9	\$ 106.39	22.1%	3.8%	1.8x	10.7x	1.4x	10.1x	1.3x	8.4x	
									Weighted Average:	6.2x	28.0x	0.9x	3.1x	0.9x	3.0x
									*Adjusted Weighted Average:	2.5x	9.1x	2.5x	8.6x	2.5x	8.3x

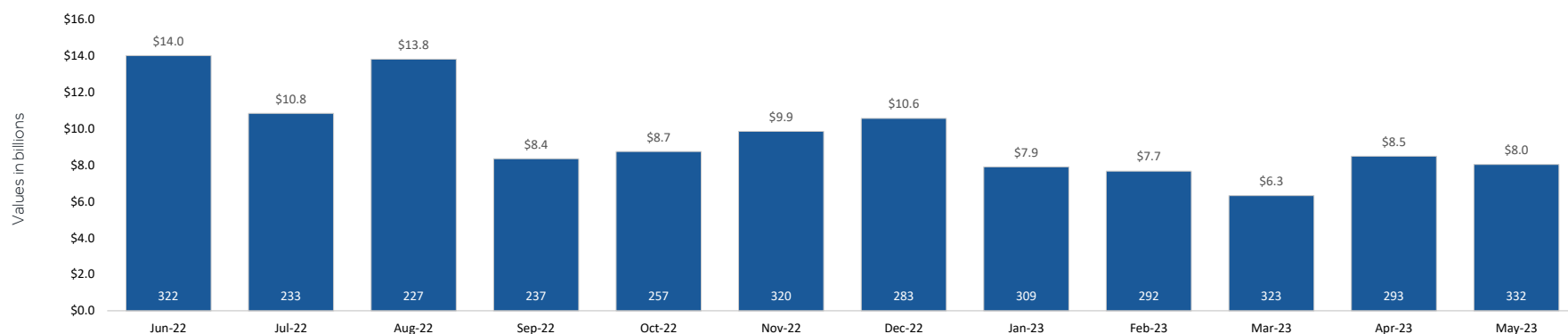
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.2x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media														
Cineplex Inc.	7.20	(25.2%)	\$ 456.2	\$ 1,864.0	\$ 1,016.2	\$ 137.6	13.5%	63.6%	1.8x	13.5x	1.6x	7.2x	1.5x	6.4x
Lions Gate Entertainment Corp.	10.30	(14.8%)	\$ 2,275.1	\$ 6,597.9	\$ 3,854.8	\$ 315.2	8.2%	7.0%	1.7x	20.9x	1.6x	17.2x	1.6x	14.0x
Live Nation Entertainment, Inc.	79.94	(19.8%)	\$ 18,377.5	\$ 21,037.2	\$ 18,005.8	\$ 1,337.0	7.4%	131.4%	1.2x	15.7x	1.1x	13.2x	1.0x	12.0x
Fox Corporation	29.21	(15.1%)	\$ 15,275.9	\$ 19,616.9	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.3x	6.1x	NM	NM	NM	NM
Liberty Global plc	16.30	(34.0%)	\$ 7,454.7	\$ 20,953.9	\$ 7,210.8	\$ 2,312.3	32.1%	(16.8%)	2.9x	9.1x	2.8x	8.1x	2.8x	8.1x
Warner Music Group Corp.	24.45	(36.9%)	\$ 12,615.6	\$ 16,291.6	\$ 5,816.0	\$ 1,034.0	17.8%	1.9%	2.8x	15.8x	2.7x	12.9x	2.5x	11.8x
World Wrestling Entertainment, Inc.	101.32	(8.1%)	\$ 7,548.5	\$ 7,712.0	\$ 1,255.6	\$ 322.9	25.7%	7.8%	6.1x	23.9x	5.6x	18.8x	5.2x	16.1x
Mean:		(22.0%)	\$ 9,143.3	\$ 13,439.1	\$ 7,439.0	\$ 1,238.28	18.0%	29.0%	2.6x	15.0x	2.6x	12.9x	2.5x	11.4x
Median:		(19.8%)	\$ 7,548.5	\$ 16,291.6	\$ 5,816.0	\$ 1,034.00	17.8%	7.8%	1.8x	15.7x	2.2x	13.0x	2.1x	11.9x
									Weighted Average:	2.3x	13.2x	2.0x	9.9x	1.9x
									*Adjusted Weighted Average:	2.0x	12.3x	2.5x	11.7x	2.4x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.1x)</i>														
Out-of-Home Media														
APG SGA SA	201.37	(8.0%)	\$ 603.1	\$ 544.8	\$ 342.0	\$ 41.5	12.1%	16.6%	1.6x	13.1x	1.6x	11.4x	1.5x	10.3x
Clear Channel Outdoor Holdings, Inc.	1.23	(42.5%)	\$ 593.9	\$ 7,425.7	\$ 2,500.9	\$ 538.8	21.5%	4.4%	3.0x	13.8x	2.9x	13.9x	2.8x	12.6x
JCDecaux SE	20.23	(18.2%)	\$ 4,304.3	\$ 9,020.9	\$ 3,276.1	\$ 558.9	17.1%	21.9%	2.8x	16.1x	2.3x	13.2x	2.2x	11.4x
Lamar Advertising Company	89.88	(19.4%)	\$ 9,159.4	\$ 13,721.1	\$ 2,055.8	\$ 916.2	44.6%	9.8%	6.7x	15.0x	6.5x	14.1x	6.2x	13.2x
National CineMedia, Inc.	0.28	(84.7%)	\$ 49.2	\$ 1,119.8	\$ 248.2	\$ 0.8	0.3%	71.1%	4.5x	NM	4.8x	53.0x	3.7x	16.8x
Outfront Media Inc.	14.32	(33.9%)	\$ 2,362.6	\$ 6,847.2	\$ 1,794.4	\$ 434.5	24.2%	13.7%	3.8x	15.8x	3.7x	13.3x	3.5x	12.6x
Stingray Group Inc.	3.76	(27.4%)	\$ 260.8	\$ 559.3	\$ 233.8	\$ 69.5	29.7%	18.2%	2.4x	8.0x	2.3x	6.5x	2.3x	6.4x
TOM Group Limited	0.09	(19.3%)	\$ 338.5	\$ 770.2	\$ 106.0	\$ 16.1	15.2%	(6.7%)	7.3x	47.8x	NM	NM	NM	NM
Mean:		(31.7%)	\$ 2,209.0	\$ 5,001.1	\$ 1,319.7	\$ 322.04	20.6%	18.6%	4.0x	18.5x	3.4x	17.9x	3.2x	11.9x
Median:		(23.4%)	\$ 598.5	\$ 3,983.5	\$ 1,068.2	\$ 251.99	19.3%	15.2%	3.4x	15.0x	2.9x	13.3x	2.8x	12.6x
									Weighted Average:	4.4x	15.2x	4.1x	14.4x	3.9x
									*Adjusted Weighted Average:	4.4x	15.0x	4.2x	13.5x	4.0x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.2x)</i>														
Publishing														
Gannett Co., Inc.	2.22	(44.8%)	\$ 319.3	\$ 1,627.9	\$ 2,866.1	\$ 276.0	9.6%	(9.8%)	0.6x	5.9x	0.6x	5.7x	0.6x	6.1x
John Wiley & Sons, Inc.	36.00	(33.8%)	\$ 1,988.8	\$ 2,947.3	\$ 2,039.4	\$ 289.8	14.2%	(1.6%)	1.4x	10.2x	1.4x	6.9x	1.3x	6.6x
News Corporation	18.31	(15.6%)	\$ 10,522.2	\$ 13,946.2	\$ 10,120.0	\$ 1,147.0	11.3%	(0.8%)	1.4x	12.2x	1.4x	9.4x	1.3x	7.8x
Pearson plc	9.85	(18.1%)	\$ 7,063.4	\$ 7,992.4	\$ 4,757.7	\$ 615.6	12.9%	12.0%	1.7x	13.0x	NM	NM	NM	NM
Scholastic Corporation	42.48	(12.0%)	\$ 1,403.9	\$ 1,296.4	\$ 1,690.1	\$ 115.2	6.8%	10.5%	0.8x	11.3x	0.7x	6.9x	0.7x	6.4x
The E. W. Scripps Company	7.88	(52.1%)	\$ 664.4	\$ 4,102.1	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.7x	7.4x	1.8x	10.0x	1.6x	6.1x
The New York Times Company	35.42	(16.5%)	\$ 5,832.8	\$ 5,360.4	\$ 2,302.6	\$ 321.1	13.9%	9.1%	2.3x	16.7x	2.3x	15.1x	2.1x	13.3x
Mean:		(27.5%)	\$ 3,970.7	\$ 5,324.7	\$ 3,741.6	\$ 474.33	13.1%	3.4%	1.4x	10.9x	1.4x	9.0x	1.3x	7.7x
Median:		(18.1%)	\$ 1,988.8	\$ 4,102.1	\$ 2,415.3	\$ 321.09	12.9%	4.6%	1.4x	11.3x	1.4x	8.2x	1.3x	6.5x
									Weighted Average:	1.6x	12.0x	1.2x	7.8x	1.1x
									*Adjusted Weighted Average:	1.6x	11.2x	1.5x	8.8x	1.4x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.3x)</i>														

Software

- A total of 332 transactions was announced in the Software segment, 169 of which were reported for more than \$8 billion in aggregate value
- VC/Growth Capital transactions represented 52 percent of segment activity
- Including Edenred's pending acquisition of Reward Gateway, transactions announced in the Software segment include:
 - The acquisition of WeSpire, a leading provider of purpose-driven employee engagement software empowering CSR and ESG teams, by Bonterra, a portfolio company of Apax Partners (a *Canaccord Genuity* transaction)
 - Intelligent cybersecurity platform provider Absolute Software's pending take-private by Crosspoint Capital for \$870 million
 - Silver Lake's pending \$650 million strategic minority investment in TeamSystem, a leading provider of business software solutions to companies and accountants
 - The \$250 million round of funding at a \$2 billion valuation raised by Canada-based generative AI startup Cohere from Salesforce, Inovia Capital, and Index Ventures
 - Alpine Investors' portfolio company ASG's purchase of Raisely, a nonprofit fundraising platform



	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	295	\$11,568.2	351	\$4,591.4	1,305	\$43,897.8	136	\$2,110.6
Private Equity - Buyout	26	3,859.2	42	5,859.8	149	18,100.0	23	1,522.5
Private Equity - VC/Growth Capital	539	13,744.1	529	11,452.9	1,972	52,662.5	173	4,407.8
Total	860	\$29,171.5	922	\$21,904.1	3,426	\$114,660.3	332	\$8,040.9

Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	124.81	(8.2%)	\$ 14,747.7	\$ 11,149.3	\$ 2,353.4	\$ 910.5	38.7%	6.9%	4.7x	12.2x	4.6x	10.4x	4.4x	9.9x	
Cisco Systems, Inc.	49.67	(5.5%)	\$ 202,408.1	\$ 188,613.1	\$ 54,897.0	\$ 16,204.0	29.5%	6.4%	3.4x	11.6x	3.2x	8.8x	3.2x	8.8x	
Cloudflare, Inc.	69.16	(14.6%)	\$ 22,955.0	\$ 22,820.4	\$ 1,053.2	\$ (118.5)	NM	44.2%	21.7x	NM	15.7x	98.5x	12.1x	74.4x	
CrowdStrike Holdings, Inc.	160.13	(22.2%)	\$ 37,966.7	\$ 35,860.5	\$ 2,446.0	\$ (103.2)	NM	49.5%	14.7x	NM	11.6x	56.5x	9.0x	40.9x	
CyberArk Software Ltd.	154.73	(6.3%)	\$ 6,348.4	\$ 5,695.0	\$ 625.9	\$ (140.5)	NM	20.9%	9.1x	NM	7.8x	297.7x	6.3x	76.1x	
ForgeRock, Inc.	20.13	(19.5%)	\$ 1,782.1	\$ 1,496.7	\$ 232.6	\$ (61.9)	NM	26.3%	6.4x	NM	5.6x	NM	4.6x	184.0x	
Fortinet, Inc.	68.33	(4.2%)	\$ 53,652.5	\$ 51,764.3	\$ 4,724.9	\$ 1,193.7	25.3%	31.7%	11.0x	43.4x	9.4x	33.5x	7.9x	27.4x	
Juniper Networks, Inc.	30.37	(12.0%)	\$ 9,760.9	\$ 10,457.1	\$ 5,504.8	\$ 798.0	14.5%	14.0%	1.9x	13.1x	1.8x	8.8x	1.7x	8.4x	
Palo Alto Networks, Inc.	213.39	(2.8%)	\$ 65,266.4	\$ 65,254.8	\$ 6,489.9	\$ 372.2	5.7%	25.5%	10.1x	175.3x	8.5x	30.5x	7.1x	25.6x	
Qualys, Inc.	126.26	(22.2%)	\$ 4,658.5	\$ 4,318.9	\$ 507.0	\$ 165.3	32.6%	18.5%	8.5x	26.1x	7.8x	18.7x	7.0x	16.9x	
Rapid7, Inc.	47.72	(36.3%)	\$ 2,880.0	\$ 3,531.6	\$ 710.9	\$ (52.9)	NM	23.6%	5.0x	NM	4.6x	41.6x	4.0x	31.2x	
SecureWorks Corp.	8.07	(39.0%)	\$ 694.3	\$ 562.9	\$ 463.5	\$ (111.4)	NM	(13.4%)	1.2x	NM	1.6x	NM	1.5x	290.5x	
Tenable Holdings, Inc.	40.99	(23.7%)	\$ 4,707.0	\$ 4,511.4	\$ 712.7	\$ (44.4)	NM	23.4%	6.3x	NM	5.5x	40.1x	4.8x	31.5x	
Trend Micro Incorporated	47.52	(27.4%)	\$ 6,522.0	\$ 4,868.2	\$ 1,661.0	\$ 396.8	23.9%	18.3%	2.9x	12.3x	2.8x	12.4x	2.6x	11.4x	
VeriSign, Inc.	223.32	(2.8%)	\$ 23,246.8	\$ 24,020.3	\$ 1,442.4	\$ 1,006.2	69.8%	6.8%	16.7x	23.9x	16.2x	22.6x	14.9x	20.3x	
Varonis Systems, Inc.	26.28	(25.7%)	\$ 2,883.2	\$ 2,442.2	\$ 484.7	\$ (103.9)	NM	17.8%	5.0x	NM	4.6x	55.6x	4.1x	45.3x	
Zscaler, Inc.	135.48	(30.2%)	\$ 19,660.9	\$ 18,971.4	\$ 1,348.0	\$ (272.4)	NM	56.8%	14.1x	NM	10.2x	55.6x	8.0x	39.3x	
Mean:	(17.8%)	\$ 28,243.6	\$ 26,843.4	\$ 5,038.7	\$ 1,178.68	30.0%	22.2%	8.4x	39.7x	7.1x	52.8x	6.1x	55.4x		
Median:	(19.5%)	\$ 9,760.9	\$ 10,457.1	\$ 1,348.0	\$ (44.36)	27.4%	20.9%	6.4x	18.5x	5.6x	33.5x	4.8x	31.2x		
							Weighted Average:	8.3x	37.0x	7.1x	30.2x	6.1x	23.5x		
							*Adjusted Weighted Average:	7.6x	18.5x	6.6x	26.9x	5.6x	22.6x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (108.6x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software														
Veradigm Inc.	11.78	(40.4%)	\$ 1,287.1	\$ 1,013.3	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.7x	8.8x	1.6x	5.7x	1.5x	5.1x
Cegedim SA	21.12	(20.7%)	\$ 287.4	\$ 551.8	\$ 591.7	\$ 31.5	5.3%	5.8%	0.9x	17.5x	0.8x	4.6x	0.8x	4.2x
Computer Programs and Systems, Inc.	23.86	(30.8%)	\$ 338.7	\$ 477.9	\$ 335.0	\$ 41.4	12.4%	15.3%	1.4x	11.5x	1.4x	8.1x	1.3x	7.1x
Craneware plc	17.53	(37.1%)	\$ 613.2	\$ 686.5	\$ 170.0	\$ 42.0	24.7%	44.4%	4.0x	16.3x	3.6x	11.5x	3.3x	10.7x
Definitive Healthcare Corp.	9.74	(67.7%)	\$ 1,073.5	\$ 1,481.4	\$ 231.7	\$ 21.7	9.3%	29.2%	6.4x	68.4x	5.7x	20.9x	4.9x	16.7x
Doximity, Inc.	30.67	(35.4%)	\$ 5,970.4	\$ 5,145.1	\$ 419.1	\$ 132.5	31.6%	22.0%	12.3x	38.8x	10.7x	24.6x	8.8x	20.3x
EMIS Group plc	16.52	(30.4%)	\$ 1,043.1	\$ 991.7	\$ 217.2	\$ 41.8	19.2%	4.2%	4.6x	23.7x	4.3x	11.7x	4.1x	11.0x
HealthEquity, Inc.	54.80	(30.8%)	\$ 4,683.8	\$ 5,424.0	\$ 861.7	\$ 198.9	23.1%	13.9%	6.3x	27.3x	5.6x	16.6x	4.9x	13.1x
Kooth plc	3.06	(16.0%)	\$ 101.1	\$ 90.7	\$ 24.9	\$ (1.0)	NM	20.6%	3.6x	NM	3.0x	27.5x	2.5x	17.4x
McKesson Corporation	390.84	(2.7%)	\$ 52,998.8	\$ 55,999.8	\$ 276,711.0	\$ 4,960.0	1.8%	4.8%	0.2x	11.3x	0.2x	10.5x	0.2x	10.1x
Narayana Hrudayalaya Limited	10.80	(3.7%)	\$ 2,192.0	\$ 2,222.7	\$ 547.0	\$ 116.8	21.3%	22.0%	4.1x	19.0x	3.6x	16.9x	3.2x	15.1x
NextGen Healthcare, Inc.	15.57	(29.2%)	\$ 1,027.3	\$ 1,063.7	\$ 653.2	\$ 12.6	1.9%	9.5%	1.6x	84.2x	1.5x	8.3x	1.4x	7.2x
Streamline Health Solutions, Inc.	1.50	(36.2%)	\$ 85.1	\$ 88.3	\$ 24.9	\$ (9.3)	NM	43.2%	3.5x	NM	3.6x	NM	2.7x	32.8x
Veeva Systems Inc.	165.70	(28.7%)	\$ 26,543.5	\$ 22,986.8	\$ 2,176.3	\$ 422.6	19.4%	13.2%	10.6x	54.4x	10.0x	28.4x	8.4x	22.4x
Mean:		(29.3%)	\$ 7,017.5	\$ 7,016.0	\$ 20,320.9	\$ 437.62	14.8%	24.1%	4.3x	31.8x	4.0x	15.0x	3.4x	13.8x
Median:		(30.6%)	\$ 1,058.3	\$ 1,038.5	\$ 483.0	\$ 41.90	15.8%	18.0%	3.8x	21.4x	3.6x	11.7x	3.0x	12.1x
								Weighted Average:	3.9x	25.7x	3.6x	16.0x	3.0x	13.8x
								*Adjusted Weighted Average:	3.4x	24.4x	3.2x	11.3x	2.7x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.0x)

Engineering Software														
Altair Engineering Inc.	73.33	(3.7%)	\$ 5,918.4	\$ 5,880.0	\$ 578.5	\$ 15.1	2.6%	6.8%	10.2x	NM	9.6x	47.7x	8.9x	39.4x
ANSYS, Inc.	323.59	(3.1%)	\$ 28,042.7	\$ 28,422.4	\$ 2,149.9	\$ 767.1	35.7%	9.2%	13.2x	37.1x	12.3x	29.5x	11.1x	25.6x
Dassault Systèmes SE	43.81	(5.3%)	\$ 57,592.8	\$ 57,116.2	\$ 6,154.6	\$ 1,599.7	26.0%	15.2%	9.3x	35.7x	8.8x	24.5x	8.1x	22.1x
PTC Inc.	134.40	(3.9%)	\$ 15,906.7	\$ 17,705.6	\$ 1,978.5	\$ 552.3	27.9%	5.3%	8.9x	32.1x	7.8x	19.5x	7.0x	17.0x
Synopsys, Inc.	454.96	(2.8%)	\$ 69,226.5	\$ 68,262.0	\$ 5,288.3	\$ 1,197.0	22.6%	11.1%	12.9x	57.0x	11.1x	29.9x	10.0x	27.2x
Trimble Inc.	46.67	(35.4%)	\$ 11,562.3	\$ 12,710.7	\$ 3,598.0	\$ 726.6	20.2%	(4.5%)	3.5x	17.5x	3.3x	13.0x	3.1x	11.8x
Mean:		(9.0%)	\$ 31,374.9	\$ 31,682.8	\$ 3,291.3	\$ 809.64	22.5%	7.2%	9.7x	35.9x	8.8x	27.4x	8.1x	23.8x
Median:		(3.8%)	\$ 21,974.7	\$ 23,064.0	\$ 2,874.0	\$ 746.87	24.3%	8.0%	9.7x	35.7x	9.2x	27.0x	8.5x	23.8x
								Weighted Average:	10.8x	40.9x	9.7x	26.7x	8.8x	23.8x
								*Adjusted Weighted Average:	10.8x	33.5x	9.7x	26.0x	8.8x	23.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.2x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
Adobe Inc.	417.79	(7.4%)	\$ 191,640.3	\$ 190,113.3	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	10.6x	28.3x	9.8x	19.9x	8.7x	17.8x
Alteryx, Inc.	38.94	(44.9%)	\$ 2,743.3	\$ 3,317.5	\$ 896.5	(211.5)	NM	55.8%	3.7x	NM	3.1x	25.7x	2.7x	19.4x
Appian Corporation	42.83	(25.5%)	\$ 3,124.9	\$ 3,144.7	\$ 489.0	(148.5)	NM	23.9%	6.4x	NM	5.6x	NM	4.8x	NM
Atlassian Corporation	180.79	(39.8%)	\$ 46,464.3	\$ 45,747.0	\$ 3,355.4	(477.2)	NM	28.9%	13.6x	NM	11.0x	59.5x	9.2x	50.4x
Backblaze, Inc.	4.19	(48.9%)	\$ 144.7	\$ 141.7	\$ 89.1	(32.1)	NM	24.3%	1.6x	NM	1.4x	NM	1.2x	111.6x
Bandwidth Inc.	11.90	(59.1%)	\$ 304.2	\$ 608.3	\$ 579.6	4.2	0.7%	13.9%	1.0x	144.7x	1.0x	13.6x	0.9x	7.9x
Cloudflare, Inc.	69.16	(14.6%)	\$ 22,955.0	\$ 22,820.4	\$ 1,053.2	(118.5)	NM	44.2%	21.7x	NM	15.7x	98.5x	12.1x	74.4x
Commvault Systems, Inc.	69.69	(0.5%)	\$ 3,064.5	\$ 2,789.5	\$ 784.6	63.4	8.1%	1.9%	3.6x	44.0x	3.5x	15.6x	3.3x	14.5x
Confluent, Inc.	31.74	(7.7%)	\$ 9,399.2	\$ 8,665.3	\$ 634.1	(473.3)	NM	45.1%	13.7x	NM	10.2x	NM	8.0x	NM
Couchbase, Inc.	20.52	(0.9%)	\$ 944.1	\$ 783.4	\$ 154.8	(66.7)	NM	25.3%	5.1x	NM	4.2x	NM	3.6x	NM
Datadog, Inc.	94.91	(21.4%)	\$ 30,549.2	\$ 29,377.6	\$ 1,793.8	(73.3)	NM	50.3%	16.4x	NM	13.8x	73.6x	10.9x	54.6x
DigitalOcean Holdings, Inc.	39.15	(27.3%)	\$ 3,477.0	\$ 4,543.1	\$ 614.1	81.2	13.2%	32.9%	7.4x	55.9x	6.0x	15.8x	5.1x	12.5x
Elastic N.V.	72.82	(20.2%)	\$ 7,026.6	\$ 6,745.7	\$ 1,028.4	(180.5)	NM	28.4%	6.6x	NM	5.4x	63.2x	4.5x	36.1x
Fastly, Inc.	16.28	(10.0%)	\$ 2,064.4	\$ 2,218.1	\$ 447.9	(174.1)	NM	20.5%	5.0x	NM	4.2x	NM	3.7x	81.2x
GitLab Inc.	36.96	(47.9%)	\$ 5,653.3	\$ 4,771.5	\$ 424.3	(208.2)	NM	68.0%	11.2x	NM	8.3x	NM	6.5x	NM
GlobalData Plc	16.60	(7.5%)	\$ 1,870.6	\$ 2,217.0	\$ 301.2	82.6	27.4%	28.5%	7.4x	26.8x	6.4x	16.3x	6.0x	14.5x
HashiCorp, Inc.	34.34	(22.6%)	\$ 6,580.6	\$ 5,309.9	\$ 475.9	(292.7)	NM	48.4%	11.2x	NM	8.5x	NM	6.7x	NM
International Business Machines Corporation	128.59	(16.1%)	\$ 116,765.6	\$ 161,115.6	\$ 60,585.0	12,644.0	20.9%	3.8%	2.7x	12.7x	2.6x	10.5x	2.5x	10.0x
Informatica Inc.	17.66	(26.0%)	\$ 5,055.5	\$ 6,161.8	\$ 1,508.2	185.5	12.3%	2.4%	4.1x	33.2x	3.7x	12.7x	3.5x	11.8x
Jamf Holding Corp.	18.38	(35.2%)	\$ 2,278.9	\$ 2,470.4	\$ 502.7	(82.4)	NM	27.6%	4.9x	NM	4.1x	47.5x	3.5x	33.3x
JFrog Ltd.	24.36	(12.9%)	\$ 2,481.9	\$ 2,059.5	\$ 296.2	(67.7)	NM	31.5%	7.0x	NM	5.7x	61.8x	4.7x	40.7x

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
MongoDB, Inc.	293.79	(24.8%)	\$ 20,721.4	\$ 20,118.8	\$ 1,284.0	\$ (326.6)	NM	47.0%	15.7x	NM	13.3x	209.7x	11.0x	131.2x
Nutanix, Inc.	29.62	(12.2%)	\$ 6,982.7	\$ 6,936.1	\$ 1,754.2	\$ (214.6)	NM	10.6%	4.0x	NM	3.5x	30.0x	3.1x	24.9x
Okta, Inc.	90.90	(18.4%)	\$ 14,757.0	\$ 14,352.0	\$ 1,961.0	\$ (580.0)	NM	33.9%	7.3x	NM	6.5x	85.2x	5.5x	54.7x
PagerDuty, Inc.	27.21	(23.0%)	\$ 2,505.7	\$ 2,331.4	\$ 370.8	\$ (112.4)	NM	31.8%	6.3x	NM	5.1x	39.8x	4.2x	31.8x
Rapid7, Inc.	47.72	(36.3%)	\$ 2,880.0	\$ 3,531.6	\$ 710.9	\$ (52.9)	NM	23.6%	5.0x	NM	4.6x	41.6x	4.0x	31.2x
Salesforce, Inc.	223.38	(0.7%)	\$ 218,694.2	\$ 217,790.2	\$ 32,188.0	\$ 6,887.0	21.4%	15.2%	6.8x	31.6x	6.2x	20.6x	5.5x	17.6x
Samsara Inc.	19.25	(14.8%)	\$ 10,174.2	\$ 9,494.2	\$ 652.5	\$ (250.5)	NM	52.3%	14.5x	NM	11.1x	NM	8.7x	NM
ServiceNow, Inc.	544.78	(2.1%)	\$ 110,993.5	\$ 108,317.5	\$ 7,619.0	\$ 870.0	11.4%	21.7%	14.2x	124.5x	12.1x	37.5x	9.9x	30.0x
Snowflake Inc.	165.36	(19.6%)	\$ 53,893.2	\$ 49,123.5	\$ 2,266.9	\$ (854.2)	NM	60.5%	21.7x	NM	15.9x	190.7x	12.0x	108.8x
Splunk Inc.	99.29	(15.0%)	\$ 16,439.1	\$ 18,048.7	\$ 3,731.1	\$ (11.8)	NM	31.1%	4.8x	NM	4.6x	22.9x	4.1x	19.5x
Synchronoss Technologies, Inc.	0.96	(48.7%)	\$ 83.0	\$ 317.8	\$ 244.5	\$ 13.7	5.6%	(13.0%)	1.3x	23.2x	1.3x	7.0x	1.2x	6.0x
Twilio Inc.	69.62	(37.3%)	\$ 12,805.3	\$ 10,092.7	\$ 3,957.5	\$ (646.9)	NM	26.6%	2.6x	NM	2.0x	13.6x	1.8x	11.6x
UiPath Inc.	17.89	(19.8%)	\$ 10,028.2	\$ 8,298.4	\$ 1,103.1	\$ (237.1)	NM	16.0%	7.5x	NM	5.6x	37.7x	4.7x	30.2x
Varonis Systems, Inc.	26.28	(25.7%)	\$ 2,883.2	\$ 2,442.2	\$ 484.7	\$ (103.9)	NM	17.8%	5.0x	NM	4.6x	55.6x	4.1x	45.3x
WalkMe Ltd.	9.91	(33.0%)	\$ 874.5	\$ 596.8	\$ 254.1	\$ (101.0)	NM	22.4%	2.3x	NM	2.1x	NM	1.9x	123.7x
Mean:	(23.0%)		\$ 26,369.5	\$ 27,136.5	\$ 4,238.8	\$ 595.95	15.8%	28.2%	7.9x	52.5x	6.7x	50.4x	5.6x	42.9x
Median:	(20.8%)		\$ 6,116.9	\$ 5,735.9	\$ 747.7	\$ (102.42)	12.8%	27.1%	6.5x	32.4x	5.6x	37.5x	4.7x	30.7x
								Weighted Average:	9.6x	29.2x	8.3x	40.0x	7.1x	29.8x
								*Adjusted Weighted Average:	8.6x	25.6x	7.7x	27.0x	6.9x	22.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.2x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	417.79	(7.4%)	\$ 191,640.3	\$ 190,113.3	\$ 17,999.0	\$ 6,721.0	37.3%	11.5%	10.6x	28.3x	9.8x	19.9x	8.7x	17.8x
Alteryx, Inc.	38.94	(44.9%)	\$ 2,743.3	\$ 3,317.5	\$ 896.5	\$ (211.5)	NM	55.8%	3.7x	NM	3.1x	25.7x	2.7x	19.4x
AppFolio, Inc.	143.15	(3.4%)	\$ 5,079.8	\$ 4,959.2	\$ 502.7	\$ (77.8)	NM	30.3%	9.9x	NM	8.5x	134.7x	7.2x	93.3x
Asure Software, Inc.	11.81	(31.1%)	\$ 243.6	\$ 265.8	\$ 104.6	\$ 11.6	11.1%	29.7%	2.5x	23.0x	2.4x	13.7x	2.2x	11.8x
Autodesk, Inc.	199.39	(15.2%)	\$ 42,699.9	\$ 43,067.9	\$ 5,104.0	\$ 1,095.0	21.5%	11.7%	8.4x	39.3x	7.9x	21.1x	7.1x	18.4x
BigCommerce Holdings, Inc.	7.97	(63.4%)	\$ 594.5	\$ 662.0	\$ 284.8	\$ (82.1)	NM	19.0%	2.3x	NM	2.1x	NM	1.8x	56.7x
BlackLine, Inc.	52.07	(34.3%)	\$ 3,149.6	\$ 3,492.7	\$ 541.7	\$ (17.8)	NM	21.2%	6.4x	NM	5.8x	37.5x	5.1x	31.6x
Box, Inc.	28.17	(19.5%)	\$ 4,080.6	\$ 4,575.8	\$ 1,004.3	\$ 99.0	9.9%	10.3%	4.6x	46.2x	4.4x	14.0x	4.0x	12.0x
Ceridian HCM Holding Inc.	61.85	(22.4%)	\$ 9,709.5	\$ 10,530.9	\$ 1,323.5	\$ 117.5	8.9%	22.2%	8.0x	89.6x	7.1x	28.4x	6.2x	22.9x
Consensus Cloud Solutions, Inc.	36.45	(44.5%)	\$ 716.6	\$ 1,415.9	\$ 364.6	\$ 163.2	44.8%	2.6%	3.9x	8.7x	3.8x	7.2x	3.5x	6.8x
CS Disco, Inc.	8.27	(72.4%)	\$ 493.3	\$ 316.3	\$ 133.9	\$ (79.2)	NM	4.8%	2.4x	NM	2.0x	NM	1.7x	NM
D4t4 Solutions Plc	2.20	(36.6%)	\$ 87.6	\$ 55.5	\$ 31.0	\$ 1.7	5.6%	(1.0%)	1.8x	32.0x	1.6x	8.8x	1.4x	7.2x
DocuSign, Inc.	56.40	(38.7%)	\$ 11,410.1	\$ 11,266.7	\$ 2,515.9	\$ 7.9	0.3%	19.4%	4.5x	NM	4.1x	16.2x	3.8x	14.2x
Domo, Inc.	13.45	(62.0%)	\$ 480.3	\$ 543.1	\$ 313.6	\$ (78.7)	NM	15.2%	1.7x	NM	1.6x	56.6x	1.5x	32.6x
dotdigital Group Plc	1.10	(23.9%)	\$ 329.1	\$ 270.5	\$ 81.4	\$ 16.1	19.8%	8.1%	3.3x	16.8x	3.1x	9.4x	2.9x	8.7x
Dropbox, Inc.	23.02	(7.9%)	\$ 8,049.3	\$ 9,074.6	\$ 2,373.6	\$ 512.6	21.6%	7.5%	3.8x	17.7x	3.6x	9.7x	3.5x	9.2x
Dynatrace, Inc.	50.99	(0.5%)	\$ 14,836.8	\$ 14,356.7	\$ 1,158.5	\$ 131.8	11.4%	24.6%	12.4x	108.9x	10.5x	35.3x	8.8x	33.5x
Everbridge, Inc.	24.02	(44.1%)	\$ 974.0	\$ 1,275.8	\$ 439.8	\$ (24.8)	NM	13.8%	2.9x	NM	2.7x	14.5x	2.5x	11.6x
EverCommerce Inc.	11.88	(11.8%)	\$ 2,232.7	\$ 2,698.3	\$ 638.3	\$ 80.7	12.7%	20.7%	4.2x	33.4x	4.0x	19.7x	3.5x	16.7x
Freshworks Inc.	15.76	(13.1%)	\$ 4,588.4	\$ 3,471.2	\$ 521.1	\$ (224.2)	NM	28.6%	6.7x	NM	5.4x	188.6x	4.5x	100.0x
HubSpot, Inc.	517.99	(0.9%)	\$ 25,712.3	\$ 25,025.0	\$ 1,837.0	\$ (86.9)	NM	29.8%	13.6x	NM	11.5x	69.5x	9.4x	53.7x
Intapp, Inc.	42.27	(10.1%)	\$ 2,849.0	\$ 2,812.0	\$ 331.8	\$ (62.8)	NM	28.7%	8.5x	NM	6.9x	125.3x	6.1x	102.9x
LivePerson, Inc.	3.68	(79.7%)	\$ 280.4	\$ 626.1	\$ 492.3	\$ (120.4)	NM	0.1%	1.3x	NM	1.6x	31.4x	1.5x	13.8x

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	180.20	(0.7%)	\$ 8,602.4	\$ 7,741.5	\$ 572.8	\$ (99.4)	NM	60.1%	13.5x	NM	10.1x	NM	7.9x	140.4x
PagerDuty, Inc.	27.21	(23.0%)	\$ 2,505.7	\$ 2,331.4	\$ 370.8	\$ (112.4)	NM	31.8%	6.3x	NM	5.1x	39.8x	4.2x	31.8x
Palo Alto Networks, Inc.	213.39	(2.8%)	\$ 65,266.4	\$ 65,254.8	\$ 6,489.9	\$ 372.2	5.7%	25.5%	10.1x	175.3x	8.5x	30.5x	7.1x	25.6x
Paycom Software, Inc.	280.13	(30.5%)	\$ 16,212.0	\$ 15,735.4	\$ 1,473.3	\$ 462.9	31.4%	29.6%	10.7x	34.0x	9.2x	22.0x	7.6x	18.2x
Paylocity Holding Corporation	172.75	(37.6%)	\$ 9,642.0	\$ 9,480.0	\$ 1,095.1	\$ 153.6	14.0%	38.4%	8.7x	61.7x	7.4x	23.1x	6.2x	19.5x
Q2 Holdings, Inc.	29.12	(47.0%)	\$ 1,694.7	\$ 1,972.1	\$ 584.6	\$ (66.1)	NM	13.2%	3.4x	NM	3.0x	27.4x	2.7x	20.5x
Qualys, Inc.	126.26	(22.2%)	\$ 4,658.5	\$ 4,318.9	\$ 507.0	\$ 165.3	32.6%	18.5%	8.5x	26.1x	7.8x	18.7x	7.0x	16.9x
Salesforce, Inc.	223.38	(0.7%)	\$ 218,694.2	\$ 217,790.2	\$ 32,188.0	\$ 6,887.0	21.4%	15.2%	6.8x	31.6x	6.2x	20.6x	5.5x	17.6x
ServiceNow, Inc.	544.78	(2.1%)	\$ 110,993.5	\$ 108,317.5	\$ 7,619.0	\$ 870.0	11.4%	21.7%	14.2x	124.5x	12.1x	37.5x	9.9x	30.0x
Smartsheet Inc.	49.58	(0.4%)	\$ 6,589.1	\$ 6,199.5	\$ 766.9	\$ (211.3)	NM	39.2%	8.1x	NM	6.3x	88.3x	5.2x	58.0x
SolarWinds Corporation	9.30	(27.3%)	\$ 1,522.4	\$ 2,657.4	\$ 728.5	\$ 204.8	28.1%	0.9%	3.6x	13.0x	3.6x	8.8x	3.5x	8.3x
Splunk Inc.	99.29	(15.0%)	\$ 16,439.1	\$ 18,048.7	\$ 3,731.1	\$ (11.8)	NM	31.1%	4.8x	NM	4.6x	22.9x	4.1x	19.5x
Sprout Social, Inc.	43.31	(41.5%)	\$ 2,399.3	\$ 2,233.1	\$ 271.6	\$ (50.0)	NM	32.8%	8.2x	NM	6.8x	NM	5.2x	139.2x
SPS Commerce, Inc.	155.80	(5.4%)	\$ 5,691.8	\$ 5,474.5	\$ 471.6	\$ 101.7	21.6%	17.8%	11.6x	53.8x	10.8x	36.6x	9.4x	31.0x
Tenable Holdings, Inc.	40.99	(23.7%)	\$ 4,707.0	\$ 4,511.4	\$ 712.7	\$ (44.4)	NM	23.4%	6.3x	NM	5.5x	40.1x	4.8x	31.5x
Toast, Inc.	20.97	(19.5%)	\$ 11,124.2	\$ 10,266.2	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.4x	NM	2.8x	NM	2.2x	86.9x
Upland Software, Inc.	2.81	(82.8%)	\$ 91.2	\$ 468.3	\$ 315.6	\$ 51.0	16.2%	2.9%	1.5x	9.2x	1.6x	7.1x	1.6x	7.2x
Veeva Systems Inc.	165.70	(28.7%)	\$ 26,543.5	\$ 22,986.8	\$ 2,176.3	\$ 422.6	19.4%	13.2%	10.6x	54.4x	10.0x	28.4x	8.4x	22.4x
Vertex, Inc.	21.98	(4.4%)	\$ 3,331.7	\$ 3,323.4	\$ 509.4	\$ (1.7)	NM	15.2%	6.5x	NM	5.7x	33.5x	5.1x	26.9x
Workday, Inc.	211.99	(3.1%)	\$ 55,203.8	\$ 52,129.7	\$ 6,465.5	\$ 175.8	2.7%	19.8%	8.1x	NM	7.4x	26.8x	6.3x	22.3x
Workiva Inc.	96.86	(7.5%)	\$ 5,171.4	\$ 5,103.5	\$ 558.4	\$ (101.6)	NM	19.1%	9.1x	NM	7.9x	NM	6.7x	133.1x
Xeet, Inc.	9.19	(7.0%)	\$ 1,142.4	\$ 1,070.9	\$ 400.9	\$ (52.1)	NM	2.6%	2.7x	NM	2.5x	22.4x	2.4x	17.6x
Zuora, Inc.	10.79	(0.6%)	\$ 1,480.9	\$ 1,347.6	\$ 406.0	\$ (75.5)	NM	12.9%	3.3x	NM	3.0x	26.4x	2.6x	21.1x
Mean:		(24.4%)	\$ 19,841.0	\$ 19,629.5	\$ 2,400.5	\$ 360.23	17.8%	20.7%	6.5x	48.9x	5.7x	37.2x	4.9x	37.1x
Median:		(20.9%)	\$ 4,623.4	\$ 4,415.2	\$ 578.7	\$ (0.01)	16.2%	19.3%	6.4x	33.4x	5.6x	26.6x	4.9x	21.1x
								Weighted Average:	9.2x	49.5x	8.3x	27.4x	7.2x	25.9x
								*Adjusted Weighted Average:	8.6x	33.7x	7.6x	26.1x	7.2x	22.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (93.0x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	12.04	(29.2%)	\$ 886.6	\$ 882.9	\$ 363.1	\$ (110.3)	NM	17.1%	2.4x	NM	2.2x	NM	1.8x	77.8x
Alight, Inc.	8.46	(16.9%)	\$ 4,206.6	\$ 7,330.6	\$ 3,238.0	\$ 378.0	NM	3.0%	2.3x	19.4x	2.1x	9.7x	1.9x	8.7x
Bright Horizons Family Solutions Inc.	85.60	(9.8%)	\$ 4,948.6	\$ 6,805.0	\$ 2,113.7	\$ 211.5	10.0%	15.8%	3.2x	32.2x	2.8x	18.6x	2.6x	15.7x
Evolent Health, Inc.	29.14	(26.7%)	\$ 3,238.3	\$ 3,772.0	\$ 1,482.6	\$ 66.2	4.5%	49.8%	2.5x	57.0x	1.9x	19.4x	1.6x	14.2x
Kooth plc	3.06	(16.0%)	\$ 101.1	\$ 90.7	\$ 24.9	\$ (1.0)	NM	20.6%	3.6x	NM	3.0x	27.5x	2.5x	17.4x
LifeSpeak Inc.	0.34	(82.0%)	\$ 17.0	\$ 75.8	\$ 38.3	\$ (4.2)	NM	92.4%	2.0x	NM	1.8x	6.5x	1.7x	5.4x
Maximus, Inc.	80.96	(5.0%)	\$ 4,921.0	\$ 6,336.6	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.3x	15.0x	1.3x	12.3x	NM	NM
Ontrak, Inc.	0.45	(77.2%)	\$ 13.2	\$ 17.4	\$ 11.8	\$ (33.8)	NM	(80.6%)	1.5x	NM	NM	NM	NM	NM
Progyny, Inc.	37.25	(19.9%)	\$ 3,516.7	\$ 3,328.5	\$ 873.1	\$ 40.2	4.6%	58.5%	3.8x	82.8x	3.2x	18.5x	2.6x	15.1x
Tabula Rasa HealthCare, Inc.	5.31	(20.6%)	\$ 134.0	\$ 403.6	\$ 320.7	\$ (40.8)	NM	19.6%	1.3x	NM	1.1x	20.2x	1.0x	13.0x
Mean:		(30.3%)	\$ 2,198.3	\$ 2,904.3	\$ 1,322.5	\$ 92.71	7.0%	19.8%	2.4x	41.3x	2.2x	16.6x	2.0x	20.9x
Median:		(20.3%)	\$ 2,062.4	\$ 2,105.7	\$ 618.1	\$ 19.59	6.7%	18.3%	2.3x	32.2x	2.1x	18.5x	1.9x	14.7x
								Weighted Average:	2.5x	32.6x	2.2x	14.5x	1.7x	12.1x
								*Adjusted Weighted Average:	2.5x	27.7x	2.2x	14.9x	2.2x	12.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.4x)

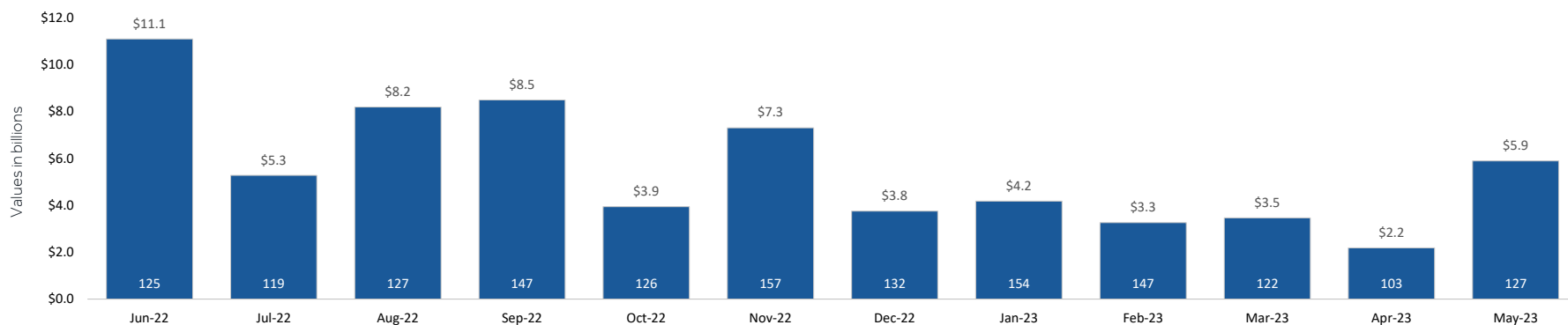
Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Provider IT															
Babylon Holdings	0.63	(98.3%)	\$ 16.2	\$ 304.1	\$ 1,154.3	\$ (248.9)	NM	123.7%	0.3x	NM	0.3x	NM	0.3x	NM	
Craneware plc	17.53	(37.1%)	\$ 613.2	\$ 686.5	\$ 170.0	\$ 42.0	24.7%	44.4%	4.0x	16.3x	3.6x	11.5x	3.3x	10.7x	
Definitive Healthcare Corp.	9.74	(67.7%)	\$ 1,073.5	\$ 1,481.4	\$ 231.7	\$ 21.7	9.3%	29.2%	6.4x	68.4x	5.7x	20.9x	4.9x	16.7x	
DocGo Inc.	8.95	(21.6%)	\$ 926.1	\$ 831.7	\$ 435.6	\$ 18.5	4.3%	12.6%	1.9x	44.9x	1.7x	17.9x	1.4x	12.7x	
Doximity, Inc.	30.67	(35.4%)	\$ 5,970.4	\$ 5,145.1	\$ 419.1	\$ 132.5	31.6%	22.0%	12.3x	38.8x	10.7x	24.6x	8.8x	20.3x	
Health Catalyst, Inc.	11.26	(38.5%)	\$ 633.5	\$ 524.3	\$ 282.0	\$ (66.1)	NM	11.0%	1.9x	NM	1.7x	50.9x	1.6x	26.1x	
Narayana Hrudayalaya Limited	10.80	(3.7%)	\$ 2,192.0	\$ 2,222.7	\$ 547.0	\$ 116.8	21.3%	22.0%	4.1x	19.0x	3.6x	16.9x	3.2x	15.1x	
National Research Corporation	44.90	(5.7%)	\$ 1,104.4	\$ 1,102.4	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.4x	22.4x	NM	NM	NM	NM	
Nexus AG	57.98	(15.9%)	\$ 998.9	\$ 905.3	\$ 225.4	\$ 33.8	15.0%	10.9%	4.0x	26.8x	3.6x	16.2x	3.2x	14.1x	
Omniceil, Inc.	73.42	(41.3%)	\$ 3,309.8	\$ 3,584.5	\$ 1,267.7	\$ 44.8	3.5%	5.7%	2.8x	80.1x	3.1x	28.0x	2.8x	19.8x	
OptimizeRx Corporation	14.04	(54.4%)	\$ 240.5	\$ 167.0	\$ 61.7	\$ (13.6)	NM	(3.3%)	2.7x	NM	2.5x	89.6x	2.1x	37.9x	
Phreesia, Inc.	30.02	(25.0%)	\$ 1,608.6	\$ 1,473.5	\$ 301.4	\$ (143.4)	NM	32.0%	4.9x	NM	4.1x	NM	3.2x	NM	
Premier, Inc.	25.00	(35.9%)	\$ 2,977.0	\$ 3,383.8	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.5x	7.9x	2.5x	6.8x	2.3x	6.4x	
R1 RCM Inc.	16.25	(40.0%)	\$ 6,795.8	\$ 8,560.1	\$ 1,966.3	\$ 403.0	20.5%	29.6%	4.4x	21.2x	3.7x	13.9x	3.1x	11.5x	
Think Research Corporation	0.26	(59.8%)	\$ 20.0	\$ 50.8	\$ 59.0	\$ (7.3)	NM	34.5%	0.9x	NM	0.7x	9.4x	0.6x	6.3x	
Vitalhub Corp.	1.90	(17.3%)	\$ 82.8	\$ 70.8	\$ 31.8	\$ 4.9	15.3%	50.0%	2.2x	14.6x	1.9x	8.3x	1.8x	6.8x	
Mean:		(37.3%)	\$ 1,785.2	\$ 1,905.9	\$ 539.9	\$ 51.07	19.1%	25.5%	3.9x	32.8x	3.3x	24.2x	2.9x	15.7x	
Median:		(36.5%)	\$ 1,036.2	\$ 1,003.9	\$ 291.7	\$ 27.72	20.5%	22.0%	3.4x	22.4x	3.1x	16.9x	2.8x	14.1x	
								Weighted Average:	5.3x	30.7x	4.5x	17.0x	3.8x	13.3x	
								*Adjusted Weighted Average:	3.9x	24.0x	3.4x	17.7x	3.0x	14.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.1x)

Financial Technology

- The Financial Technology segment had 127 transactions in May 2023, 86 of which were reported for nearly \$5.9 billion in total value
- Including Celsius' pending sale to Fahrenheit, transactions in this segment include:
 - Fintech-focused strategic consulting firm FS Vector's investment from Stone-Goff Partners (a Canaccord Genuity transaction)
 - The \$1 billion acquisition of Netspend's consumer business, a consumer products and payments processing partner owned by Global Payments, by Rêv Worldwide in partnership with funds advised by Searchlight Capital Partners
 - Metaco's purchase of Switzerland-based cryptocurrency custody company Ripple for \$250 million
 - The sale of Ribbon, a real estate powerbuying and cash offer solutions provider, to EasyKnock
 - Baird Capital's investment in UK-based fintech platform Freemarket which specializes in regulated B2B cross-border payments and currency exchange



	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	116	\$4,306.1	95	\$3,808.7	415	\$26,987.4	35	\$3,677.3
Private Equity - Buyout	16	4,217.7	17	416.2	51	6,757.9	6	290.0
Private Equity - VC/Growth Capital	283	6,477.0	311	6,672.0	1,120	33,278.9	86	1,923.3
Total	415	\$15,000.8	423	\$10,896.9	1,586	\$67,024.2	127	\$5,890.6

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,627.20	(19.3%)	\$ 50,420.8	\$ 43,686.0	\$ 9,523.2	\$ 738.7	7.8%	49.0%	4.6x	59.1x	23.3x	47.4x	17.7x	34.1x
Block, Inc.	60.39	(35.2%)	\$ 36,529.6	\$ 36,125.4	\$ 18,561.1	\$ (60.0)	NM	12.1%	1.9x	NM	1.7x	25.4x	1.5x	19.0x
DLocal Limited	11.64	(65.4%)	\$ 3,419.8	\$ 2,905.5	\$ 468.8	\$ 141.0	30.1%	60.9%	6.2x	20.6x	4.5x	13.4x	3.3x	10.3x
Eckoh plc	0.43	(23.9%)	\$ 125.0	\$ 121.3	\$ 45.4	\$ 8.1	17.9%	24.1%	2.7x	14.9x	2.5x	10.5x	2.3x	9.5x
EML Payments Limited	0.43	(55.4%)	\$ 160.9	\$ 170.1	\$ 152.1	\$ 5.3	3.5%	11.3%	1.1x	32.1x	1.1x	8.8x	1.0x	7.6x
Fidelity National Information Services, Inc.	54.57	(48.8%)	\$ 32,329.0	\$ 50,477.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.5x	8.3x	3.4x	7.7x
Fiserv, Inc.	112.19	(8.3%)	\$ 69,256.0	\$ 91,616.0	\$ 18,146.0	\$ 7,094.0	39.1%	9.3%	5.0x	12.9x	5.2x	11.6x	4.8x	10.8x
Flywire Corporation	30.04	(6.2%)	\$ 3,327.1	\$ 3,004.6	\$ 319.2	\$ (20.8)	NM	44.6%	9.4x	NM	7.9x	87.3x	6.2x	50.3x
Global Payments Inc.	97.69	(28.6%)	\$ 25,590.2	\$ 42,636.3	\$ 9,111.7	\$ 3,594.5	39.4%	4.9%	4.7x	11.9x	5.0x	10.0x	4.7x	9.2x
i3 Verticals, Inc.	22.85	(25.9%)	\$ 529.5	\$ 1,017.1	\$ 345.7	\$ 51.4	14.9%	22.4%	2.9x	19.8x	2.7x	10.1x	2.5x	9.0x
Marqeta, Inc.	4.79	(60.3%)	\$ 2,589.6	\$ 1,142.1	\$ 799.4	\$ (241.6)	NM	39.0%	1.4x	NM	1.2x	NM	1.0x	69.8x
Nuvei Corporation	31.34	(36.1%)	\$ 4,347.4	\$ 5,551.6	\$ 885.3	\$ 199.1	22.5%	12.3%	6.3x	27.9x	4.5x	12.0x	3.7x	9.5x
PagSeguro Digital Ltd.	9.95	(48.9%)	\$ 3,228.2	\$ 2,934.2	\$ 3,029.3	\$ 1,277.2	42.2%	32.8%	1.0x	2.3x	0.8x	4.2x	0.7x	3.4x
Payfare Inc.	3.86	(29.4%)	\$ 184.2	\$ 146.3	\$ 109.1	\$ (0.6)	NM	143.2%	1.3x	NM	1.1x	9.7x	0.8x	5.5x
Paymentus Holdings, Inc.	9.40	(48.5%)	\$ 1,159.5	\$ 1,027.9	\$ 528.6	\$ 6.9	1.3%	25.9%	1.9x	148.1x	1.8x	29.4x	1.5x	21.1x
Payoneer Global Inc.	4.15	(48.4%)	\$ 1,492.8	\$ 980.2	\$ 682.7	\$ 8.6	1.3%	33.9%	1.4x	114.5x	1.2x	6.8x	1.1x	5.8x
PayPal Holdings, Inc.	61.99	(39.8%)	\$ 69,163.1	\$ 70,082.1	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.5x	13.3x	2.3x	9.0x	2.1x	8.0x
Paysafe Limited	9.66	(72.0%)	\$ 591.8	\$ 3,012.1	\$ 1,516.3	\$ 326.3	21.5%	2.6%	2.0x	9.2x	1.9x	6.7x	1.8x	6.0x
Remitly Global, Inc.	18.34	(4.9%)	\$ 3,263.6	\$ 3,036.2	\$ 721.4	\$ (116.6)	NM	43.3%	4.2x	NM	3.1x	202.3x	2.5x	71.0x
Repay Holdings Corporation	6.33	(56.7%)	\$ 561.4	\$ 943.7	\$ 286.2	\$ 64.1	22.4%	19.6%	3.3x	14.7x	3.4x	7.5x	3.0x	6.7x
Shift4 Payments, Inc.	62.72	(17.9%)	\$ 3,723.2	\$ 4,882.5	\$ 2,138.7	\$ 253.4	11.8%	39.8%	2.3x	19.3x	1.9x	11.6x	1.4x	9.3x
WEX Inc.	165.85	(18.7%)	\$ 7,104.3	\$ 6,625.8	\$ 2,445.0	\$ 804.3	32.9%	24.9%	2.7x	8.2x	2.7x	6.3x	2.6x	5.6x
Wise plc	7.19	(20.7%)	\$ 7,365.9	\$ 7,002.4	\$ 894.1	\$ 121.3	13.6%	48.3%	7.8x	57.7x	4.7x	19.0x	3.9x	16.1x
Mean:		(36.4%)	\$ 14,194.1	\$ 16,483.8	\$ 4,927.4	\$ 1,028.54	20.5%	31.1%	3.5x	33.3x	3.8x	25.3x	3.2x	17.6x
Median:		(36.1%)	\$ 3,327.1	\$ 3,012.1	\$ 885.3	\$ 121.26	20.2%	24.9%	2.7x	17.1x	2.7x	10.3x	2.5x	9.3x
								Weighted Average:	3.9x	21.1x	3.9x	15.1x	4.3x	14.0x
								*Adjusted Weighted Average:	3.9x	20.0x	3.7x	16.0x	3.4x	13.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (6.4.6x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	74.34	(15.7%)	\$ 1,853.2	\$ 1,792.6	\$ 198.1	\$ 16.3	8.2%	21.8%	9.1x	109.7x	7.8x	60.6x	6.7x	43.3x	
BigCommerce Holdings, Inc.	7.97	(63.4%)	\$ 594.5	\$ 662.0	\$ 284.8	\$ (82.1)	NM	19.0%	2.3x	NM	2.1x	NM	1.8x	56.7x	
Cardlytics, Inc.	5.17	(82.7%)	\$ 175.3	\$ 302.2	\$ 294.9	\$ (79.1)	NM	4.7%	1.0x	NM	1.1x	NM	0.9x	95.0x	
EverCommerce Inc.	11.88	(11.8%)	\$ 2,232.7	\$ 2,698.3	\$ 638.3	\$ 80.7	12.7%	20.7%	4.2x	33.4x	4.0x	19.7x	3.5x	16.7x	
Lightspeed Commerce Inc.	13.48	(48.5%)	\$ 2,040.9	\$ 1,269.2	\$ 730.5	\$ (208.6)	NM	33.2%	1.7x	NM	1.5x	NM	1.1x	31.2x	
Olo Inc.	6.88	(51.1%)	\$ 1,114.5	\$ 711.1	\$ 194.9	\$ (43.6)	NM	24.9%	3.6x	NM	3.1x	34.7x	2.6x	24.5x	
PAR Technology Corporation	34.57	(26.5%)	\$ 947.4	\$ 1,251.5	\$ 375.9	\$ (63.3)	NM	21.8%	3.3x	NM	3.1x	NM	2.8x	NM	
PayPal Holdings, Inc.	61.99	(39.8%)	\$ 69,163.1	\$ 70,082.1	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.5x	13.3x	2.3x	9.0x	2.1x	8.0x	
POSaBIT Systems Corporation	0.65	(24.8%)	\$ 97.0	\$ 89.9	\$ 54.9	\$ 7.3	13.3%	128.2%	1.6x	12.3x	NM	NM	NM	NM	
Shopify Inc.	57.19	(12.7%)	\$ 73,143.5	\$ 69,679.5	\$ 5,903.9	\$ (446.0)	NM	22.3%	11.8x	NM	10.8x	228.8x	9.1x	114.8x	
Block, Inc.	60.39	(35.2%)	\$ 36,529.6	\$ 36,125.4	\$ 18,561.1	\$ (60.0)	NM	12.1%	1.9x	NM	1.7x	25.4x	1.5x	19.0x	
StoneCo Ltd.	12.53	(14.2%)	\$ 3,921.4	\$ 3,829.1	\$ 1,974.4	\$ 851.0	43.1%	44.1%	1.9x	4.5x	1.6x	3.1x	1.4x	2.9x	
Toast, Inc.	20.97	(19.5%)	\$ 11,124.2	\$ 10,266.2	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.4x	NM	2.8x	NM	2.2x	86.9x	
Mean:		(34.3%)	\$ 15,610.6	\$ 15,289.2	\$ 4,638.6	\$ 376.81	19.2%	32.0%	3.7x	34.6x	3.5x	54.5x	3.0x	45.3x	
Median:		(26.5%)	\$ 2,040.9	\$ 1,792.6	\$ 638.3	\$ (60.04)	13.3%	21.8%	2.5x	13.3x	2.5x	25.4x	2.2x	31.2x	
								Weighted Average:	5.8x	6.2x	5.2x	89.0x	4.5x	52.3x	
								*Adjusted Weighted Average:	2.5x	13.5x	2.3x	15.2x	2.0x	12.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (100.1x)

PropTech															
Airbnb, Inc.	109.77	(24.1%)	\$ 69,183.1	\$ 60,925.1	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	7.0x	31.6x	6.2x	18.2x	5.5x	15.2x	
Compass, Inc.	3.70	(46.2%)	\$ 1,706.2	\$ 2,166.5	\$ 5,578.2	\$ (393.3)	NM	(16.8%)	0.4x	NM	0.4x	144.8x	0.4x	11.7x	
CoStar Group, Inc.	79.40	(7.0%)	\$ 32,438.0	\$ 28,476.5	\$ 2,250.9	\$ 526.2	23.4%	12.4%	12.7x	54.1x	11.3x	54.4x	9.8x	39.6x	
Doma Holdings Inc.	0.30	(86.3%)	\$ 99.3	\$ 202.2	\$ 402.3	\$ (182.3)	NM	(25.8%)	0.5x	NM	0.6x	NM	0.5x	5.3x	
eXp World Holdings, Inc.	15.39	(17.7%)	\$ 2,361.5	\$ 2,240.7	\$ 4,438.0	\$ 9.8	0.2%	5.7%	0.5x	NM	0.5x	28.3x	0.5x	20.6x	
Inspirato Incorporated	0.95	(85.1%)	\$ 63.7	\$ 185.0	\$ 355.2	\$ (39.9)	NM	32.7%	0.5x	NM	0.5x	NM	0.5x	NM	
Offerpad Solutions Inc.	0.64	(87.6%)	\$ 256.9	\$ 309.8	\$ 3,188.1	\$ (222.4)	NM	0.9%	0.1x	NM	0.2x	NM	0.1x	NM	
Opendoor Technologies Inc.	2.64	(67.3%)	\$ 1,712.8	\$ 4,456.8	\$ 13,536.0	\$ (1,004.0)	NM	8.9%	0.3x	NM	0.5x	NM	0.5x	NM	
Porch Group, Inc.	1.41	(67.1%)	\$ 137.9	\$ 362.5	\$ 299.8	\$ (89.7)	NM	30.7%	1.2x	NM	1.0x	NM	0.9x	208.4x	
Redfin Corporation	9.79	(24.9%)	\$ 1,084.8	\$ 2,016.2	\$ 2,012.8	\$ (276.8)	NM	(10.6%)	1.0x	NM	1.7x	NM	1.7x	51.7x	
Sonder Holdings Inc.	0.71	(74.4%)	\$ 141.9	\$ 1,432.9	\$ 501.4	\$ (244.1)	NM	77.9%	2.9x	NM	2.2x	NM	1.7x	57.3x	
Vacasa, Inc.	0.77	(86.5%)	\$ 183.2	\$ 280.0	\$ 1,197.5	\$ (55.3)	NM	18.9%	0.2x	NM	0.2x	131.5x	0.2x	8.4x	
Zillow Group, Inc.	44.79	(7.6%)	\$ 10,621.6	\$ 9,117.6	\$ 1,891.0	\$ (80.0)	NM	30.4%	4.8x	NM	4.7x	24.0x	4.2x	16.3x	
Mean:		(52.4%)	\$ 9,230.1	\$ 8,628.6	\$ 3,412.2	\$ (9.46)	15.2%	15.2%	2.5x	42.9x	2.3x	66.9x	2.0x	43.5x	
Median:		(67.1%)	\$ 1,084.8	\$ 2,016.2	\$ 2,012.8	\$ (89.73)	22.2%	12.4%	0.5x	42.9x	0.6x	41.4x	0.5x	18.4x	
								Weighted Average:	7.5x	30.9x	6.7x	29.3x	5.9x	22.7x	
								*Adjusted Weighted Average:	5.7x	38.8x	5.2x	29.2x	4.6x	23.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.8x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	15.00	(15.3%)	\$ 1,393.0	\$ 1,310.9	\$ 219.5	\$ (60.3)	NM	34.1%	6.0x	NM	4.8x	NM	3.9x	76.0x	
BILL Holdings, Inc.	103.58	(42.4%)	\$ 11,007.5	\$ 10,270.1	\$ 962.7	\$ (243.9)	NM	85.1%	10.7x	NM	8.3x	63.1x	6.7x	45.7x	
BlackLine, Inc.	52.07	(34.3%)	\$ 3,149.6	\$ 3,492.7	\$ 541.7	\$ (17.8)	NM	21.2%	6.4x	NM	5.8x	37.5x	5.1x	31.6x	
Blend Labs, Inc.	0.99	(74.3%)	\$ 241.1	\$ 208.2	\$ 201.0	\$ (253.3)	NM	(26.7%)	1.0x	NM	1.1x	NM	0.9x	NM	
Clearwater Analytics Holdings, Inc.	16.12	(19.4%)	\$ 3,181.7	\$ 3,084.3	\$ 317.3	\$ 7.7	2.4%	19.3%	9.7x	NM	8.4x	31.2x	7.1x	25.0x	
EngageSmart, Inc.	18.98	(16.2%)	\$ 3,164.8	\$ 2,877.0	\$ 325.0	\$ 38.3	11.8%	37.6%	8.9x	75.1x	7.1x	38.9x	5.8x	30.2x	
Expensify, Inc.	6.92	(72.7%)	\$ 573.1	\$ 529.3	\$ 169.2	\$ (10.1)	NM	10.3%	3.1x	NM	2.9x	12.5x	2.6x	9.8x	
Guidewire Software, Inc.	82.98	(0.3%)	\$ 6,794.1	\$ 6,574.7	\$ 869.9	\$ (167.9)	NM	13.9%	7.6x	NM	6.8x	176.7x	6.1x	65.4x	
Intapp, Inc.	42.27	(10.1%)	\$ 2,849.0	\$ 2,812.0	\$ 331.8	\$ (62.8)	NM	28.7%	8.5x	NM	6.9x	125.3x	6.1x	102.9x	
nCino, Inc.	27.49	(31.0%)	\$ 3,084.0	\$ 3,069.5	\$ 427.8	\$ (33.0)	NM	39.9%	7.2x	NM	6.5x	55.8x	5.5x	39.5x	
Open Lending Corporation	10.14	(27.4%)	\$ 1,223.4	\$ 1,164.5	\$ 167.9	\$ 83.8	49.9%	(24.3%)	6.9x	13.9x	7.8x	15.1x	6.6x	12.2x	
Q2 Holdings, Inc.	29.12	(47.0%)	\$ 1,694.7	\$ 1,972.1	\$ 584.6	\$ (66.1)	NM	13.2%	3.4x	NM	3.0x	27.4x	2.7x	20.5x	
Riskified Ltd.	5.10	(24.2%)	\$ 880.8	\$ 439.8	\$ 271.3	\$ (95.1)	NM	14.5%	1.6x	NM	1.5x	NM	1.3x	113.2x	
Vertex, Inc.	21.98	(4.4%)	\$ 3,331.7	\$ 3,323.4	\$ 509.4	\$ (1.7)	NM	15.2%	6.5x	NM	5.7x	33.5x	5.1x	26.9x	
Workday, Inc.	211.99	(3.1%)	\$ 55,203.8	\$ 52,129.7	\$ 6,465.5	\$ 175.8	2.7%	19.8%	8.1x	NM	7.4x	26.8x	6.3x	22.3x	
ZoomInfo Technologies Inc.	24.73	(52.3%)	\$ 9,949.6	\$ 10,622.6	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.2x	41.6x	7.9x	18.6x	6.7x	15.8x	
Zuora, Inc.	10.79	(0.6%)	\$ 1,480.9	\$ 1,347.6	\$ 406.0	\$ (75.5)	NM	12.9%	3.3x	NM	3.0x	26.4x	2.6x	21.1x	
Mean:	(27.9%)		\$ 6,423.7	\$ 6,189.9	\$ 819.3	\$ (30.97)	17.8%	20.8%	6.4x	43.5x	5.6x	49.2x	4.8x	41.1x	
Median:	(24.2%)		\$ 3,084.0	\$ 2,877.0	\$ 406.0	\$ (33.00)	11.8%	19.3%	6.9x	41.6x	6.5x	32.4x	5.5x	28.5x	
								Weighted Average:	8.1x	6.4x	7.1x	42.7x	6.1x	30.8x	
								*Adjusted Weighted Average:	8.1x	38.9x	7.1x	31.7x	6.1x	27.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	14.86	(63.7%)	\$ 4,393.9	\$ 8,092.4	\$ 1,506.3	\$ (1,000.3)	NM	20.8%	5.4x	NM	4.6x	NM	3.6x	NM
Dun & Bradstreet Holdings, Inc.	10.00	(42.2%)	\$ 4,393.4	\$ 7,791.0	\$ 2,229.0	\$ 650.9	29.2%	1.5%	2.0x	12.0x	3.4x	8.6x	3.2x	8.1x
Elevation Gold Mining Corporation	0.11	(43.4%)	\$ 12.2	\$ 28.6	\$ 65.4	\$ 1.6	2.5%	16.9%	0.2x	17.4x	NM	NM	NM	NM
Enova International, Inc.	46.52	(16.2%)	\$ 1,452.1	\$ 3,678.9	\$ 998.0	NM	NM	2.3%	1.5x	NM	NM	NM	NM	NM
Equifax Inc.	208.62	(10.9%)	\$ 25,585.9	\$ 31,174.6	\$ 5,061.0	\$ 1,543.8	30.5%	(0.3%)	6.2x	20.2x	5.9x	17.6x	5.4x	14.9x
Experian plc	35.08	(10.4%)	\$ 31,955.0	\$ 35,891.8	\$ 6,619.0	\$ 2,234.0	33.8%	5.3%	5.4x	16.1x	5.2x	15.2x	4.8x	13.6x
Fair Isaac Corporation	787.67	(1.1%)	\$ 19,686.3	\$ 2,109.2	\$ 1,422.9	\$ 590.5	41.5%	5.2%	1.5x	3.6x	14.2x	27.3x	12.9x	24.2x
Green Dot Corporation	18.23	(37.5%)	\$ 948.7	\$ 730.0	\$ 1,463.5	NM	NM	1.6%	0.5x	NM	NM	NM	NM	NM
Intuit Inc.	419.12	(14.6%)	\$ 117,378.6	\$ 120,306.6	\$ 14,070.0	\$ 3,705.0	26.3%	9.3%	8.6x	32.5x	8.0x	20.5x	7.2x	18.7x
Katapult Holdings, Inc.	0.49	(74.5%)	\$ 48.9	\$ 92.8	\$ 207.9	\$ 111.0	53.4%	(26.4%)	0.4x	0.8x	0.4x	NM	0.3x	20.7x
LendingClub Corporation	8.20	(50.0%)	\$ 881.2	\$ (632.4)	\$ 1,271.2	\$ 185.2	14.6%	19.0%	NM	NM	NM	NM	NM	NM
Lufax Holding Ltd	1.28	(81.8%)	\$ 2,934.0	\$ 116.4	\$ 8,678.2	\$ 3,939.4	45.4%	(14.5%)	0.0x	0.0x	0.0x	0.2x	0.0x	0.1x
Mogo Inc.	0.70	(48.1%)	\$ 52.2	\$ 96.9	\$ 32.9	NM	NM	(1.6%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	11.14	(86.4%)	\$ 98.0	\$ 392.0	\$ 364.7	\$ (47.2)	NM	75.6%	1.1x	NM	1.0x	22.4x	0.8x	13.3x
NerdWallet, Inc.	9.40	(56.8%)	\$ 721.2	\$ 632.4	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.5x	1.1x	7.3x	0.9x	5.8x
Robinhood Markets, Inc.	8.92	(30.1%)	\$ 8,054.4	\$ 281.4	\$ 1,500.0	NM	NM	(5.8%)	0.2x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.94	(18.5%)	\$ 6,529.8	\$ 10,617.0	\$ 1,665.6	NM	NM	51.6%	6.4x	NM	NM	NM	NM	NM
TransUnion	71.98	(20.1%)	\$ 13,906.5	\$ 19,268.3	\$ 3,728.9	\$ 1,189.1	31.9%	17.2%	5.2x	16.2x	5.0x	13.8x	4.6x	12.3x
Upstart Holdings, Inc.	27.24	(49.7%)	\$ 2,252.0	\$ 2,964.9	\$ 652.3	\$ (246.3)	NM	(37.3%)	4.5x	NM	5.1x	NM	3.6x	23.9x
Mean:		(39.8%)	\$ 12,699.2	\$ 12,822.8	\$ 2,743.0	\$ 919.30	28.3%	9.4%	2.9x	16.6x	4.5x	14.8x	4.0x	14.2x
Median:		(42.2%)	\$ 2,934.0	\$ 2,109.2	\$ 1,463.5	\$ 387.87	30.5%	5.2%	1.5x	16.1x	4.8x	15.2x	3.6x	13.6x
								Weighted Average:	6.8x	22.8x	6.3x	16.3x	5.7x	14.9x
								*Adjusted Weighted Average:	5.1x	16.8x	6.7x	18.2x	6.0x	16.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	22.81	(22.8%)	\$ 2,470.8	\$ 3,469.4	\$ 1,388.5	\$ 220.3	15.9%	(1.4%)	2.5x	15.7x	2.5x	9.2x	2.3x	8.6x	
AssetMark Financial Holdings, Inc.	28.08	(14.9%)	\$ 2,075.8	\$ 2,063.6	\$ 646.6	\$ 175.9	27.2%	15.5%	3.2x	11.7x	3.8x	8.4x	3.5x	7.7x	
Black Knight, Inc.	57.78	(17.6%)	\$ 9,057.7	\$ 11,526.3	\$ 1,546.9	\$ 489.7	31.7%	2.3%	7.5x	23.5x	7.4x	16.2x	7.0x	14.6x	
Broadridge Financial Solutions, Inc.	146.72	(20.0%)	\$ 17,310.1	\$ 21,304.3	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	3.6x	16.9x	3.5x	15.0x	3.3x	13.8x	
Envestnet, Inc.	52.33	(24.4%)	\$ 2,847.0	\$ 3,844.6	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.2x	41.1x	3.0x	15.0x	2.7x	12.2x	
Fidelity National Information Services, Inc.	54.57	(48.8%)	\$ 32,329.0	\$ 50,477.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.5x	8.3x	3.4x	7.7x	
Fiserv, Inc.	112.19	(8.3%)	\$ 69,256.0	\$ 91,616.0	\$ 18,146.0	\$ 7,094.0	39.1%	9.3%	5.0x	12.9x	5.2x	11.6x	4.8x	10.8x	
Jack Henry & Associates, Inc.	152.89	(28.1%)	\$ 11,141.9	\$ 11,535.4	\$ 2,025.7	\$ 542.3	26.8%	6.0%	5.7x	21.3x	5.3x	16.2x	5.0x	15.1x	
MarketAxess Holdings Inc.	272.41	(31.9%)	\$ 10,261.5	\$ 9,929.4	\$ 735.4	\$ 388.7	52.8%	6.7%	13.5x	25.5x	12.8x	23.5x	11.4x	20.6x	
MeridianLink, Inc.	19.50	0.0%	\$ 1,572.6	\$ 1,923.1	\$ 292.4	\$ 60.6	20.7%	7.3%	6.6x	31.7x	6.1x	17.0x	5.6x	14.6x	
Propel Holdings Inc.	5.37	(27.0%)	\$ 184.4	\$ 318.5	\$ 242.0	\$ 39.2	16.2%	58.3%	1.3x	8.1x	1.0x	4.3x	0.7x	2.8x	
Tradeweb Markets Inc.	66.95	(16.3%)	\$ 14,170.4	\$ 13,565.2	\$ 1,207.0	NM	NM	8.4%	11.2x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	5.13	(19.2%)	\$ 477.6	\$ 9,873.5	\$ 1,937.3	\$ 712.8	36.8%	(34.6%)	5.1x	13.9x	5.9x	13.7x	4.2x	9.5x	
Mean:	(21.5%)		\$ 13,319.6	\$ 17,803.6	\$ 3,836.6	\$ 1,265.73	27.0%	6.7%	5.5x	19.6x	5.0x	13.2x	4.5x	11.5x	
Median:	(20.0%)		\$ 9,057.7	\$ 9,929.4	\$ 1,388.5	\$ 439.18	27.0%	6.7%	5.0x	16.3x	4.5x	14.3x	3.8x	11.5x	
									Weighted Average:	5.4x	14.6x	4.7x	11.6x	4.3x	10.5x
									*Adjusted Weighted Average:	5.0x	14.9x	4.6x	11.8x	4.3x	10.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.1x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	10.94	(0.8%)	\$ 6,873.8	\$ 7,390.2	\$ 800.5	\$ 155.2	19.4%	11.6%	9.2x	47.6x	8.4x	21.1x	7.7x	19.2x	
Clover Health Investments, Corp.	0.85	(76.1%)	\$ 408.8	\$ 224.0	\$ 3,195.5	\$ (358.7)	NM	54.0%	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	9.11	(51.7%)	\$ 300.5	\$ 277.1	\$ 402.7	\$ (21.8)	NM	(5.3%)	0.7x	NM	0.8x	266.7x	0.7x	22.1x	
Hippo Holdings Inc.	15.72	(56.9%)	\$ 365.7	\$ 209.3	\$ 135.0	\$ (266.0)	NM	36.8%	1.6x	NM	1.1x	NM	0.6x	NM	
Lemonade, Inc.	17.62	(46.6%)	\$ 1,224.4	\$ 1,007.9	\$ 307.6	\$ (263.2)	NM	106.2%	3.3x	NM	2.2x	NM	1.9x	NM	
LendingTree, Inc.	18.29	(71.6%)	\$ 236.1	\$ 809.5	\$ 902.3	\$ (12.2)	NM	(18.6%)	0.9x	NM	1.1x	10.0x	1.0x	8.4x	
MediaAlpha, Inc.	8.82	(48.1%)	\$ 393.7	\$ 479.6	\$ 428.1	\$ (36.9)	NM	(30.3%)	1.1x	NM	1.2x	24.7x	0.9x	13.1x	
MultiPlan Corporation	1.39	(77.5%)	\$ 907.4	\$ 5,285.0	\$ 1,018.3	\$ 676.8	66.5%	(12.3%)	5.2x	7.8x	5.5x	8.4x	5.4x	8.1x	
Oscar Health, Inc.	7.34	(9.2%)	\$ 1,602.7	\$ (135.2)	\$ 4,482.4	\$ (484.0)	NM	79.9%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	8.02	(29.5%)	\$ 1,018.6	\$ 19,271.3	\$ 3,987.7	\$ (325.9)	NM	(64.7%)	4.8x	NM	4.9x	NM	3.5x	10.3x	
Root, Inc.	4.81	(82.4%)	\$ 69.1	\$ (201.9)	\$ 295.5	\$ (198.5)	NM	(18.4%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.60	(50.6%)	\$ 266.7	\$ 903.9	\$ 920.5	\$ (3.5)	NM	13.8%	1.0x	NM	0.9x	11.7x	0.8x	9.1x	
System1, Inc.	3.49	(70.9%)	\$ 319.2	\$ 891.2	\$ 839.6	\$ (49.5)	NM	34.5%	1.1x	NM	1.0x	5.9x	0.9x	5.3x	
Mean:	(51.7%)		\$ 1,075.9	\$ 2,800.9	\$ 1,362.7	\$ (91.40)	42.9%	14.4%	2.6x	27.7x	2.5x	49.8x	2.1x	11.9x	
Median:	(51.7%)		\$ 393.7	\$ 809.5	\$ 839.6	\$ (49.50)	42.9%	11.6%	1.1x	27.7x	1.1x	11.7x	0.9x	9.7x	
									Weighted Average:	5.4x	10.8x	5.3x	8.5x	4.3x	11.4x
									*Adjusted Weighted Average:	4.3x	31.0x	4.4x	15.0x	3.4x	9.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Digital Assets																
Bakkt Holdings, Inc.	1.42	(62.5%)	\$ 126.9	\$ 247.9	\$ 55.0	(149.1)	NM	25.5%	4.5x	NM	3.5x	NM	2.5x	NM		
Canaan Inc.	2.04	(55.1%)	\$ 344.4	\$ 275.5	\$ 490.9	(86.1)	NM	(46.9%)	0.6x	NM	0.8x	3.3x	0.4x	0.8x		
Coinbase Global, Inc.	62.20	(46.5%)	\$ 14,589.8	\$ 13,158.9	\$ 2,720.4	(1,534.0)	NM	(62.2%)	4.8x	NM	4.1x	25.5x	3.6x	20.9x		
Galaxy Digital Holdings Ltd.	4.00	(42.2%)	\$ 424.4	\$ 414.4	NM	NM	NM	NM	NM	NM	1.7x	NM	2.3x	NM		
MicroStrategy Incorporated	301.63	(16.7%)	\$ 3,908.7	\$ 6,056.1	\$ 501.9	(1,114.5)	NM	(1.0%)	12.1x	NM	11.7x	63.9x	11.3x	56.7x		
Silergate Capital Corporation	0.92	(99.1%)	\$ 29.1	NM	(601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Mean:	(53.7%)		\$ 3,237.2	\$ 4,030.6	\$ 633.5	(720.92)	NM	(21.2%)	5.5x	NM	4.4x	30.9x	4.0x	26.1x		
Median:	(50.8%)		\$ 384.4	\$ 414.4	\$ 490.9	(631.79)	NM	(24.0%)	4.7x	NM	3.5x	25.5x	2.5x	20.9x		
									Weighted Average:		6.8x	0.0x	6.3x	35.9x	5.9x	30.7x
									*Adjusted Weighted Average:		7.0x	0.0x	6.3x	10.9x	5.9x	20.5x

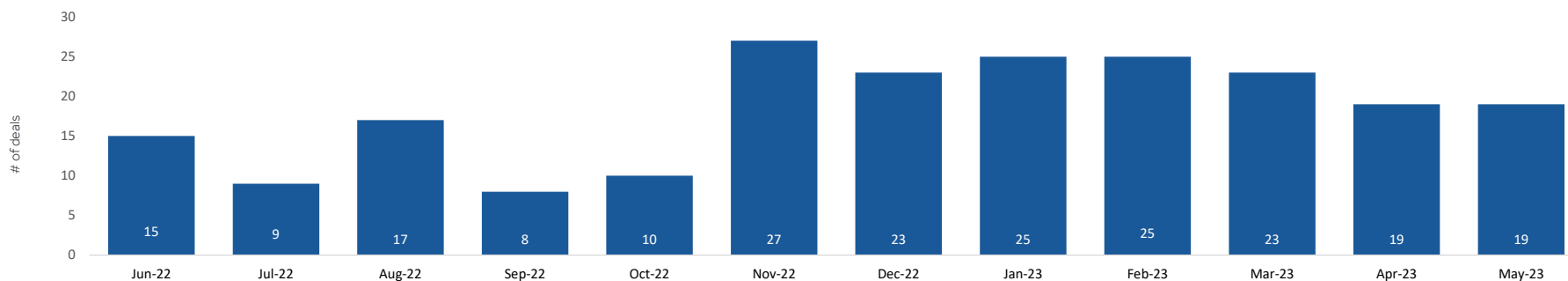
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.8x)

Crypto Mining																
Applied Digital Corporation	8.37	(18.3%)	\$ 802.8	\$ 826.8	NM	NM	NM	3884.1%	NM	NM	4.6x	19.4x	2.1x	5.9x		
Argo Blockchain plc	0.11	(84.3%)	\$ 51.2	\$ 108.5	\$ 58.7	(51.9)	NM	(36.2%)	1.8x	NM	2.3x	44.3x	1.2x	10.2x		
Bit Digital, Inc.	3.39	(1.2%)	\$ 279.3	\$ 255.6	\$ 32.3	(11.2)	NM	(66.4%)	7.9x	NM	5.7x	NM	NM	NM		
Bitfarms Ltd.	1.19	(46.0%)	\$ 291.8	\$ 299.9	\$ 132.1	14.3	10.8%	(27.1%)	2.3x	20.9x	2.1x	6.3x	2.1x	4.1x		
Greenidge Generation Holdings Inc.	2.36	(95.2%)	\$ 14.5	\$ 88.7	\$ 76.0	(15.3)	NM	(34.2%)	1.2x	NM	1.1x	5.6x	0.9x	4.1x		
HIVE Blockchain Technologies Ltd.	3.26	(54.3%)	\$ 274.5	\$ 297.2	\$ 137.9	(35.2)	NM	(29.6%)	2.2x	NM	3.3x	7.7x	NM	NM		
Hut 8 Mining Corp.	2.16	(38.6%)	\$ 477.1	\$ 501.0	\$ 85.6	78.1	91.2%	(40.4%)	5.8x	6.4x	6.9x	NM	7.0x	29.5x		
Iris Energy Limited	3.57	(48.6%)	\$ 196.3	\$ 267.6	\$ 58.4	(12.2)	NM	60.1%	4.6x	NM	1.9x	6.4x	1.0x	3.5x		
Marathon Digital Holdings, Inc.	9.79	(48.2%)	\$ 1,638.8	\$ 2,248.5	\$ 117.2	(270.8)	NM	(41.9%)	19.2x	NM	4.9x	11.7x	3.7x	9.2x		
Mawson Infrastructure Group, Inc.	2.60	(82.0%)	\$ 42.1	\$ 65.4	\$ 72.6	0.6	0.8%	29.0%	0.9x	107.4x	NM	NM	NM	NM		
Riot Platforms, Inc.	12.00	(16.8%)	\$ 2,100.9	\$ 1,965.3	\$ 252.6	(153.8)	NM	(6.4%)	7.8x	NM	4.8x	17.8x	3.5x	8.3x		
Stronghold Digital Mining, Inc.	6.26	(83.5%)	\$ 34.4	\$ 91.8	\$ 93.9	(33.9)	NM	66.2%	1.0x	NM	1.0x	8.8x	0.7x	2.6x		
TeraWulf Inc.	1.50	(60.1%)	\$ 318.0	\$ 425.7	NM	NM	NM	12042.4%	NM	NM	4.1x	19.1x	2.1x	4.9x		
Mean:	(54.9%)		\$ 476.6	\$ 551.3	\$ 101.6	(44.65)	34.3%	993.0%	5.0x	44.9x	3.5x	14.2x	2.5x	8.5x		
Median:	(51.4%)		\$ 276.9	\$ 282.4	\$ 85.6	(15.26)	10.8%	(28.4%)	2.3x	20.9x	3.3x	8.8x	2.1x	4.9x		
									Weighted Average:		10.0x	2.5x	4.5x	12.3x	3.2x	8.7x
									*Adjusted Weighted Average:		5.9x	11.9x	4.5x	13.5x	3.2x	7.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.8x)

Information

- There was a total of 19 transactions in the Information segment, seven of which were announced for \$102 million in total value
- Select transactions from the segment include:
 - Trinity Hunt Partners' majority investment in Centricity Research, a leading clinical research services provider
 - The acquisition of MDPortals, a clinical data network provider, by Reveleer
 - Fimatix's purchase of machine learning-powered financial data solutions provider Semantic Evolution



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

	Information							
	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	31	\$2,702.9	37	\$1,191.9	107	\$4,010.8	8	\$0.0
Private Equity - Buyout	6	85.0	5	984.7	23	2,624.3	3	0.0
Private Equity - VC/Growth Capital	23	337.6	31	341.4	90	1,511.5	8	101.5
Total	60	\$3,125.5	73	\$2,518.0	220	\$8,146.6	19	\$101.5

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	146.72	(20.0%)	\$ 17,310.1	\$ 21,304.3	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	3.6x	16.9x	3.5x	15.0x	3.3x	13.8x	
Computershare Limited	14.47	(21.1%)	\$ 8,732.9	\$ 10,307.7	\$ 2,912.8	\$ 759.0	26.1%	24.1%	3.5x	13.6x	3.2x	8.1x	3.2x	7.8x	
CoStar Group, Inc.	79.40	(7.0%)	\$ 32,438.0	\$ 28,476.5	\$ 2,250.9	\$ 526.2	23.4%	12.4%	12.7x	54.1x	11.3x	54.4x	9.8x	39.6x	
Investnet, Inc.	52.33	(24.4%)	\$ 2,847.0	\$ 3,844.6	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.2x	41.1x	3.0x	15.0x	2.7x	12.2x	
Equifax Inc.	208.62	(10.9%)	\$ 25,585.9	\$ 31,174.6	\$ 5,061.0	\$ 1,543.8	30.5%	(0.3%)	6.2x	20.2x	5.9x	17.6x	5.4x	14.9x	
Experian plc	35.08	(10.4%)	\$ 31,955.0	\$ 35,891.8	\$ 6,619.0	\$ 2,234.0	33.8%	5.3%	5.4x	16.1x	5.2x	15.2x	4.8x	13.6x	
FactSet Research Systems Inc.	384.89	(18.8%)	\$ 14,748.8	\$ 16,222.4	\$ 2,007.9	\$ 727.7	36.2%	20.4%	8.1x	22.3x	7.7x	21.4x	7.2x	19.4x	
Fair Isaac Corporation	787.67	(1.1%)	\$ 19,686.3	\$ 21,520.0	\$ 1,422.9	\$ 590.5	41.5%	5.2%	15.1x	36.4x	14.2x	27.3x	12.9x	24.2x	
Fidelity National Information Services, Inc.	54.57	(48.8%)	\$ 32,329.0	\$ 50,477.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.5x	8.3x	3.4x	7.7x	
GB Group plc	3.67	(55.0%)	\$ 927.7	\$ 1,094.2	\$ 330.9	\$ 46.9	14.2%	19.7%	3.3x	23.3x	3.0x	13.1x	2.8x	11.9x	
Moody's Corporation	316.88	(5.7%)	\$ 58,146.8	\$ 64,225.8	\$ 5,416.0	\$ 2,258.0	41.7%	(11.8%)	11.9x	28.4x	10.8x	24.2x	9.8x	21.0x	
Morningstar, Inc.	204.70	(22.4%)	\$ 8,710.2	\$ 9,662.7	\$ 1,893.3	\$ 275.7	14.6%	7.4%	5.1x	35.0x	4.7x	22.8x	4.3x	18.7x	
MSCI Inc.	470.53	(17.8%)	\$ 37,672.2	\$ 41,255.9	\$ 2,280.9	\$ 1,324.1	58.1%	7.3%	18.1x	31.2x	17.0x	28.3x	15.3x	25.3x	
S&P Global Inc.	367.43	(7.2%)	\$ 117,867.9	\$ 132,311.9	\$ 11,952.0	\$ 5,598.0	46.8%	37.9%	11.1x	23.6x	10.5x	22.3x	9.8x	20.0x	
SEI Investments Company	56.58	(12.5%)	\$ 7,542.5	\$ 6,704.3	\$ 1,878.7	\$ 415.9	22.1%	(8.1%)	3.6x	16.1x	3.6x	12.9x	3.4x	11.7x	
SS&C Technologies Holdings, Inc.	54.96	(16.6%)	\$ 13,691.8	\$ 20,559.7	\$ 5,350.7	\$ 1,730.4	32.3%	4.7%	3.8x	11.9x	3.7x	9.6x	3.6x	8.9x	
Thomson Reuters Corporation	127.04	(4.6%)	\$ 59,833.0	\$ 62,688.9	\$ 6,691.0	\$ 1,965.0	29.4%	3.9%	9.4x	31.9x	9.0x	23.0x	8.5x	21.4x	
TransUnion	71.98	(20.1%)	\$ 13,906.5	\$ 19,268.3	\$ 3,728.9	\$ 1,189.1	31.9%	17.2%	5.2x	16.2x	5.0x	13.8x	4.6x	12.3x	
Verisk Analytics, Inc.	219.11	(1.7%)	\$ 31,725.2	\$ 34,581.6	\$ 2,505.0	\$ 1,264.6	50.5%	5.3%	13.8x	27.3x	13.0x	24.2x	12.1x	22.0x	
Workiva Inc.	96.86	(7.5%)	\$ 5,171.4	\$ 5,103.5	\$ 558.4	\$ (101.6)	NM	19.1%	9.1x	NM	7.9x	NM	6.7x	133.1x	
Mean:	(16.7%)		\$ 27,041.4	\$ 30,833.8	\$ 4,228.4	\$ 1,390.63	31.1%	8.9%	7.8x	25.2x	7.3x	19.8x	6.7x	23.0x	
Median:	(14.6%)		\$ 18,498.2	\$ 21,412.2	\$ 2,708.9	\$ 1,223.40	30.5%	6.3%	5.8x	23.3x	5.6x	17.6x	5.1x	16.8x	
								Weighted Average:	9.5x	24.9x	8.9x	21.4x	8.2x	19.8x	
								*Adjusted Weighted Average:	8.9x	23.1x	8.4x	20.0x	7.7x	18.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.0x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	0.90	(62.5%)	\$ 84.1	\$ 304.4	\$ 374.0	\$ 12.9	3.4%	0.9%	0.8x	23.6x	0.8x	7.3x	0.8x	5.4x	
Dun & Bradstreet Holdings, Inc.	10.00	(42.2%)	\$ 4,393.4	\$ 7,791.0	\$ 2,229.0	\$ 650.9	29.2%	1.5%	3.5x	12.0x	3.4x	8.6x	3.2x	8.1x	
Ebiquty plc	0.58	(27.2%)	\$ 78.4	\$ 97.2	\$ 94.1	\$ (3.1)	NM	20.4%	1.0x	NM	0.9x	5.3x	0.9x	4.3x	
INTAGE HOLDINGS Inc.	11.17	(10.3%)	\$ 425.4	\$ 371.3	\$ 437.3	\$ 36.1	8.3%	2.8%	0.8x	10.3x	0.9x	9.5x	0.9x	9.3x	
Ipsos SA	48.79	(26.6%)	\$ 2,158.3	\$ 2,392.9	\$ 2,563.5	\$ 430.6	16.8%	12.0%	0.9x	5.6x	0.9x	5.7x	0.9x	5.2x	
LiveRamp Holdings, Inc.	24.34	(20.8%)	\$ 1,616.2	\$ 1,166.2	\$ 596.6	\$ (60.7)	NM	12.8%	2.0x	NM	2.0x	14.0x	1.8x	9.6x	
Momentive Global Inc.	9.45	(29.9%)	\$ 1,424.0	\$ 1,455.2	\$ 482.8	\$ (40.1)	NM	5.3%	3.0x	NM	3.0x	16.4x	2.7x	13.6x	
System1 Group PLC	2.23	(43.8%)	\$ 28.3	\$ 22.7	\$ 27.5	\$ (0.9)	NM	(11.3%)	0.8x	NM	0.7x	7.0x	NM	NM	
YouGov plc	12.34	(28.7%)	\$ 1,350.8	\$ 1,313.1	\$ 311.3	\$ 73.6	23.6%	31.4%	4.2x	17.8x	3.8x	13.2x	3.4x	11.8x	
ZoomInfo Technologies Inc.	24.73	(52.3%)	\$ 9,949.6	\$ 10,622.6	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.2x	41.6x	7.9x	18.6x	6.7x	15.8x	
Mean:	(34.4%)	\$ 2,150.8	\$ 2,553.7	\$ 827.3	\$ 135.47	17.2%	11.4%	2.6x	18.5x	2.4x	10.5x	2.4x	9.2x		
Median:	(29.3%)	\$ 1,387.4	\$ 1,239.6	\$ 460.0	\$ 24.50	19.4%	8.7%	1.5x	14.9x	1.5x	9.0x	1.8x	9.3x		
								Weighted Average:	5.5x	22.8x	4.9x	13.4x	4.3x	11.6x	
								*Adjusted Weighted Average:	2.8x	11.6x	2.7x	8.9x	2.6x	8.0x	

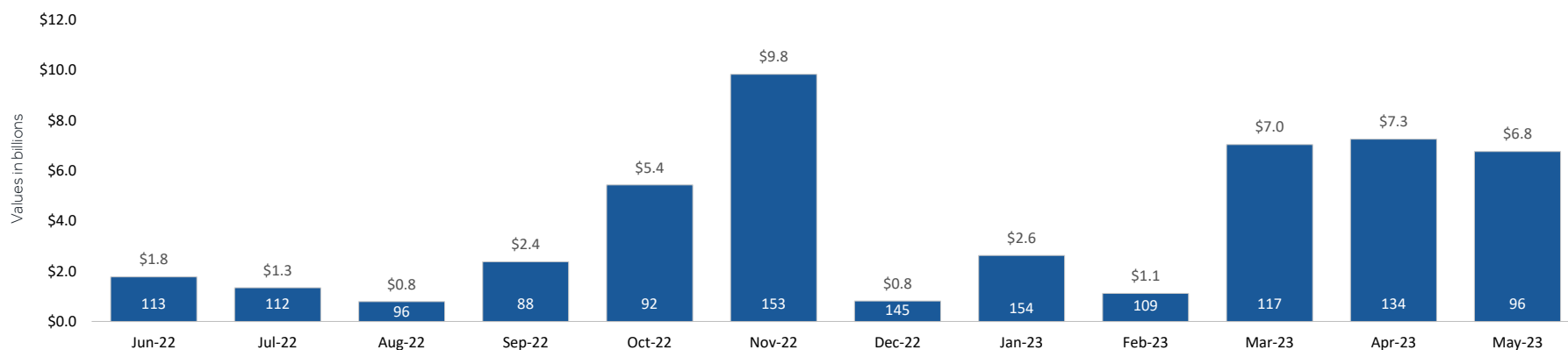
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.0x)

Other Information															
Cue Health Inc.	0.76	(86.1%)	\$ 115.5	\$ (9.6)	\$ 328.8	\$ (252.8)	NM	(55.1%)	NM	0.0x	NM	NM	NM	NM	
Forrester Research, Inc.	28.70	(45.4%)	\$ 551.0	\$ 527.6	\$ 526.5	\$ 49.1	9.3%	4.2%	1.0x	10.7x	1.1x	8.0x	1.1x	7.6x	
Gartner, Inc.	342.86	(4.3%)	\$ 27,100.4	\$ 29,337.3	\$ 5,622.0	\$ 1,348.2	24.0%	14.9%	5.2x	21.8x	5.0x	21.5x	4.5x	19.6x	
HealthStream, Inc.	23.02	(16.9%)	\$ 706.3	\$ 670.2	\$ 270.4	\$ 31.2	11.5%	4.6%	2.5x	21.5x	2.4x	11.6x	2.3x	10.8x	
IQVIA Holdings Inc.	196.91	(21.0%)	\$ 36,536.5	\$ 48,526.5	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.3x	19.0x	3.2x	13.5x	3.0x	12.3x	
Informa plc	8.63	(4.9%)	\$ 12,127.4	\$ 12,830.6	\$ 2,802.3	\$ 633.4	22.6%	42.9%	4.6x	20.3x	3.6x	12.6x	3.3x	10.5x	
National Research Corporation	44.90	(5.7%)	\$ 1,104.4	\$ 1,102.4	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.4x	22.4x	NM	NM	NM	NM	
Premier, Inc.	25.00	(35.9%)	\$ 2,977.0	\$ 3,383.8	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.5x	7.9x	2.5x	6.8x	2.3x	6.4x	
RELX PLC	31.09	(8.2%)	\$ 58,843.2	\$ 66,738.3	\$ 10,594.2	\$ 3,287.4	31.0%	18.1%	6.3x	20.3x	5.8x	15.4x	5.5x	14.4x	
Wolters Kluwer N.V.	113.82	(13.4%)	\$ 27,942.6	\$ 30,363.0	\$ 5,811.6	\$ 1,752.1	30.1%	14.3%	5.2x	17.3x	5.1x	15.6x	4.8x	14.7x	
Mean:	(24.2%)	\$ 16,800.4	\$ 19,347.0	\$ 4,193.6	\$ 988.22	23.5%	3.1%	4.2x	16.1x	3.6x	13.1x	3.3x	12.0x		
Median:	(15.1%)	\$ 7,552.2	\$ 8,107.2	\$ 2,069.4	\$ 531.43	24.0%	4.4%	4.6x	19.6x	3.4x	13.0x	3.1x	11.5x		
								Weighted Average:	5.0x	19.5x	4.7x	15.4x	4.3x	14.2x	
								*Adjusted Weighted Average:	5.0x	19.5x	4.7x	14.4x	4.4x	13.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.3x)

Business & IT Services

- The Business and IT Services segment had 96 transactions in May, nine of which were reported for nearly \$6.8 billion in aggregate value
- Including the pending acquisition of Bolloré Logistics by CMA CGM, transactions in the Business and IT Services segment include:
 - Life sciences-focused, cloud consulting and managed services firm PTP's significant investment from 424 Capital (a *Canaccord Genuity transaction*)
 - The pending \$800 million merger between Noventiq, a global digital transformation and cybersecurity solutions and services provider, and SPAC Corner Growth
 - Alfar Capital and Walter Capital's acquisition of Canada-based managed services provider group MSP Corp for \$100 million
 - FFL Partners' sale of its stake in ProService, a provider of bundled HR solutions, to Silver Lake
 - Publicis Groupe's acquisition of AI research and development joint venture Publicis Sapient AI Labs, which digital agency Publicis Sapient co-launched in 2020 with Elder Research and Tquila



	4Q22		1Q23		LTM		May-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	297	\$4,702.6	302	\$9,638.8	1,089	\$26,362.0	80	\$6,565.5
Private Equity - Buyout	50	10,361.5	32	602.3	147	16,068.2	8	100.0
Private Equity - VC/Growth Capital	43	1,028.4	46	549.7	173	4,766.2	8	100.8
Total	390	\$16,092.5	380	\$10,790.9	1,409	\$47,196.5	96	\$6,766.3

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
AgileThought, Inc.	0.75	(86.7%)	\$ 35.7	\$ 122.7	\$ 174.5	\$ (1.7)	NM	5.3%	0.7x	NM	0.7x	11.0x	0.5x	5.0x	
Akamai Technologies, Inc.	92.12	(10.4%)	\$ 14,020.9	\$ 16,197.5	\$ 3,628.7	\$ 1,121.7	30.9%	3.0%	4.5x	14.4x	4.2x	10.4x	4.0x	9.6x	
CI&T Inc	4.74	(69.6%)	\$ 634.5	\$ 764.8	\$ 451.8	\$ 74.3	16.4%	40.6%	1.7x	10.3x	1.5x	7.9x	1.3x	6.6x	
Endava plc	48.80	(57.9%)	\$ 2,773.6	\$ 2,606.4	\$ 972.8	\$ 170.4	17.5%	29.2%	2.7x	15.3x	2.7x	11.9x	2.4x	9.8x	
EPAM Systems, Inc.	256.62	(44.6%)	\$ 14,859.7	\$ 13,238.5	\$ 4,864.0	\$ 720.2	14.8%	17.2%	2.7x	18.4x	2.7x	15.5x	2.3x	12.6x	
Globant S.A.	183.81	(23.4%)	\$ 7,769.6	\$ 7,663.2	\$ 1,851.3	\$ 299.9	16.2%	29.6%	4.1x	25.6x	3.6x	17.4x	3.0x	14.4x	
Grid Dynamics Holdings, Inc.	9.60	(60.4%)	\$ 719.0	\$ 469.5	\$ 319.2	\$ (9.5)	NM	31.0%	1.5x	NM	1.3x	8.9x	1.1x	6.4x	
Kin and Carta plc	0.77	(75.6%)	\$ 132.7	\$ 162.0	\$ 252.0	\$ 28.0	11.1%	25.6%	0.6x	5.8x	0.7x	6.3x	0.6x	5.2x	
Thoughtworks Holding, Inc.	8.24	(54.8%)	\$ 2,614.1	\$ 2,851.1	\$ 1,282.4	\$ 33.1	2.6%	11.2%	2.2x	86.1x	2.2x	12.6x	1.9x	10.1x	
	Mean:	(53.7%)	\$ 4,840.0	\$ 4,897.3	\$ 1,533.0	\$ 270.71	15.7%	21.4%	2.3x	25.1x	2.2x	11.3x	1.9x	8.9x	
	Median:	(57.9%)	\$ 2,614.1	\$ 2,606.4	\$ 972.8	\$ 74.25	16.2%	25.6%	2.2x	15.3x	2.2x	11.0x	1.9x	9.6x	
								Weighted Average:	3.5x	21.9x	3.3x	13.3x	3.0x	11.3x	
								*Adjusted Weighted Average:	3.5x	17.8x	3.3x	10.7x	3.0x	9.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.9x)

Global Systems Integrators															
Accenture plc	305.92	(5.3%)	\$ 193,198.4	\$ 190,858.5	\$ 63,144.4	\$ 10,699.6	16.9%	11.4%	3.0x	17.8x	2.9x	16.1x	2.7x	14.4x	
Atos SE	14.51	(49.7%)	\$ 1,590.9	\$ 4,309.7	\$ 12,086.8	\$ 681.0	5.6%	4.6%	0.4x	6.3x	0.4x	3.6x	0.4x	3.3x	
Capgemini SE	173.51	(15.9%)	\$ 29,828.6	\$ 33,840.1	\$ 23,441.3	\$ 3,158.9	13.5%	21.1%	1.4x	10.7x	1.3x	9.3x	1.3x	8.5x	
CGI Inc.	103.48	(1.2%)	\$ 24,126.9	\$ 26,019.2	\$ 10,061.6	\$ 1,765.5	17.5%	10.3%	2.6x	14.7x	2.4x	12.2x	2.3x	11.5x	
Cognizant Technology Solutions Corporation	62.49	(17.1%)	\$ 31,712.3	\$ 30,738.3	\$ 19,414.0	\$ 3,534.0	18.2%	2.5%	1.6x	8.7x	1.6x	9.4x	1.5x	8.6x	
HCL Technologies Limited	13.84	(1.0%)	\$ 37,476.0	\$ 35,623.6	\$ 12,586.0	\$ 2,652.0	21.1%	9.6%	2.8x	13.4x	2.7x	11.8x	2.5x	10.8x	
Hitachi, Ltd.	57.59	(3.4%)	\$ 53,992.4	\$ 64,197.7	\$ 77,879.4	\$ 9,121.6	11.7%	6.0%	0.8x	7.0x	1.0x	8.1x	1.1x	7.0x	
Infosys Limited	15.94	(21.2%)	\$ 66,138.9	\$ 64,888.1	\$ 18,212.0	\$ 4,203.0	23.1%	11.7%	3.6x	15.4x	3.5x	14.5x	3.2x	13.0x	
International Business Machines Corporation	128.59	(16.1%)	\$ 116,765.6	\$ 161,115.6	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.7x	12.7x	2.6x	10.5x	2.5x	10.0x	
Perficient, Inc.	76.47	(30.7%)	\$ 2,664.1	\$ 3,046.2	\$ 914.4	\$ 183.2	20.0%	12.4%	3.3x	16.6x	3.3x	14.0x	3.0x	12.7x	
Tech Mahindra Limited	13.49	(5.6%)	\$ 11,868.4	\$ 11,405.8	\$ 6,441.8	\$ 970.5	15.1%	19.4%	1.8x	11.8x	1.7x	11.1x	1.5x	9.6x	
Wipro Limited	4.88	(17.3%)	\$ 26,740.9	\$ 24,018.6	\$ 10,938.4	\$ 1,959.9	17.9%	14.4%	2.2x	12.3x	2.1x	11.1x	2.0x	10.1x	
	Mean:	(15.4%)	\$ 49,675.3	\$ 54,171.8	\$ 26,308.8	\$ 4,297.77	16.8%	10.6%	2.2x	12.3x	2.1x	11.0x	2.0x	9.9x	
	Median:	(16.0%)	\$ 30,770.4	\$ 32,289.2	\$ 15,399.0	\$ 2,905.45	17.7%	10.9%	2.4x	12.5x	2.3x	11.1x	2.1x	10.0x	
								Weighted Average:	2.5x	13.7x	2.5x	12.3x	2.3x	11.2x	
								*Adjusted Weighted Average:	2.5x	12.0x	2.5x	10.2x	2.3x	9.4x	

*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 (14.5x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	29.72	(27.9%)	\$ 4,967.4	\$ 8,361.8	\$ 25,669.8	\$ 926.1	3.6%	12.4%	0.3x	9.0x	0.3x	9.3x	0.3x	8.1x	
Amdocs Limited	94.17	(3.0%)	\$ 11,323.4	\$ 11,309.1	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.4x	12.2x	2.3x	10.6x	2.2x	10.2x	
Bechtie AG	39.09	(20.9%)	\$ 4,925.6	\$ 5,253.5	\$ 6,594.4	\$ 442.9	6.7%	14.7%	0.8x	11.9x	0.8x	10.1x	0.7x	9.3x	
Digi International Inc.	35.95	(17.7%)	\$ 1,289.5	\$ 1,506.3	\$ 429.7	\$ 84.6	19.7%	27.5%	3.5x	17.8x	3.4x	15.4x	NM	NM	
DXC Technology Company	25.03	(30.5%)	\$ 5,288.2	\$ 9,118.2	\$ 14,430.0	\$ 556.0	3.9%	(11.3%)	0.6x	16.4x	0.6x	4.0x	0.6x	3.7x	
Genpact Limited	36.78	(24.7%)	\$ 6,773.1	\$ 7,921.3	\$ 4,392.0	\$ 695.9	15.8%	6.0%	1.8x	11.4x	1.7x	9.4x	1.6x	8.4x	
Hexaware Technologies Limited	5.69	(0.2%)	\$ 1,719.3	\$ 1,722.8	\$ 1,112.1	\$ 138.7	12.5%	28.2%	1.5x	12.4x	NM	NM	NM	NM	
IBEX Limited	20.48	(34.8%)	\$ 373.7	\$ 414.3	\$ 522.6	\$ 60.9	11.7%	9.2%	0.8x	6.8x	0.8x	4.6x	0.7x	4.1x	
Kainos Group plc	15.88	(27.2%)	\$ 1,979.0	\$ 1,846.6	\$ 464.3	\$ 71.7	15.4%	23.8%	4.0x	25.8x	3.6x	19.1x	3.2x	16.8x	
Larsen & Toubro Limited	26.67	(8.7%)	\$ 37,482.8	\$ 46,766.4	\$ 22,516.8	\$ 2,862.8	12.7%	17.3%	2.1x	16.3x	1.9x	16.4x	1.7x	13.8x	
NTT DATA Corporation	14.29	(8.0%)	\$ 20,038.8	\$ 37,751.0	\$ 24,980.2	\$ 3,821.0	15.3%	36.8%	1.5x	9.9x	1.3x	9.3x	1.2x	8.5x	
Parsons Corporation	44.69	(10.9%)	\$ 4,686.1	\$ 5,439.2	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.2x	17.0x	1.1x	13.2x	1.1x	12.1x	
SQLI SA	46.25	(3.6%)	\$ 211.6	\$ 245.3	\$ 251.6	\$ 23.1	9.2%	8.7%	1.0x	10.6x	0.9x	6.5x	0.9x	5.9x	
TaskUs, Inc.	10.85	(59.4%)	\$ 1,053.5	\$ 1,197.5	\$ 956.1	\$ 152.3	15.9%	12.8%	1.3x	7.9x	1.3x	5.6x	1.2x	5.0x	
Tata Consultancy Services Limited	39.76	(8.0%)	\$ 145,499.5	\$ 140,729.6	\$ 27,253.9	\$ 7,163.4	26.3%	17.6%	5.2x	19.6x	4.8x	18.4x	4.5x	16.3x	
TDCX Inc.	8.67	(43.6%)	\$ 1,269.2	\$ 974.2	\$ 499.3	\$ 117.7	23.6%	15.2%	2.0x	8.3x	1.8x	6.8x	1.6x	5.8x	
TTEC Holdings, Inc.	31.72	(58.9%)	\$ 1,498.9	\$ 2,407.2	\$ 2,488.3	\$ 301.1	12.1%	7.1%	1.0x	8.0x	1.0x	8.0x	0.9x	7.5x	
WNS (Holdings) Limited	77.70	(18.2%)	\$ 3,757.6	\$ 3,901.0	\$ 1,224.3	\$ 213.4	17.4%	10.3%	3.2x	18.3x	3.1x	14.7x	2.8x	13.2x	
Mean:		(22.6%)	\$ 14,118.7	\$ 15,937.0	\$ 7,941.2	\$ 1,048.67	13.8%	14.6%	1.9x	13.3x	1.8x	10.7x	1.6x	9.3x	
Median:		(19.5%)	\$ 4,221.9	\$ 4,577.3	\$ 3,440.2	\$ 310.53	14.0%	13.8%	1.5x	12.0x	1.3x	9.4x	1.2x	8.5x	
									Weighted Average:	3.4x	16.5x	3.2x	14.9x	2.9x	13.2x
									*Adjusted Weighted Average:	1.7x	13.2x	1.6x	9.4x	1.4x	8.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.3x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Atento S.A.	2.65	(81.1%)	\$ 38.4	\$ 687.7	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	28.7x	0.5x	3.8x	0.5x	3.5x	
Booz Allen Hamilton Holding Corporation	100.58	(10.6%)	\$ 13,158.3	\$ 15,805.1	\$ 9,258.9	\$ 608.2	6.6%	10.7%	1.7x	26.0x	1.5x	14.2x	1.4x	13.2x	
Compass Group PLC	27.28	(2.1%)	\$ 47,418.9	\$ 51,310.8	\$ 36,752.0	\$ 2,862.5	7.8%	41.5%	1.4x	17.9x	1.3x	13.7x	1.2x	12.4x	
Concentrix Corporation	87.70	(46.3%)	\$ 4,565.8	\$ 7,111.0	\$ 6,424.8	\$ 999.8	15.6%	11.4%	1.1x	7.1x	1.1x	6.5x	1.0x	6.0x	
CRA International, Inc.	92.67	(27.7%)	\$ 651.1	\$ 833.7	\$ 595.4	\$ 69.9	11.7%	4.9%	1.4x	11.9x	1.4x	12.4x	1.3x	11.3x	
ExlService Holdings, Inc.	150.94	(21.0%)	\$ 5,018.3	\$ 5,074.6	\$ 1,483.5	\$ 256.2	17.3%	24.7%	3.4x	19.8x	3.2x	14.9x	2.8x	13.2x	
Firstsource Solutions Limited	1.63	(1.9%)	\$ 1,113.1	\$ 1,255.5	\$ 728.0	\$ 99.9	13.7%	1.7%	1.7x	12.6x	NM	NM	NM	NM	
FTI Consulting, Inc.	188.01	(8.6%)	\$ 6,260.6	\$ 6,641.2	\$ 3,112.0	\$ 348.1	11.2%	10.6%	2.1x	19.1x	2.0x	16.7x	1.8x	14.7x	
Huron Consulting Group Inc.	81.28	(7.0%)	\$ 1,442.3	\$ 1,925.8	\$ 1,190.3	\$ 133.9	11.3%	23.7%	1.6x	14.4x	1.5x	12.6x	1.4x	11.0x	
ICF International, Inc.	111.99	(7.7%)	\$ 2,104.1	\$ 2,917.9	\$ 1,849.8	\$ 176.2	9.5%	16.5%	1.6x	16.6x	1.5x	13.5x	1.4x	12.4x	
Information Services Group, Inc.	5.10	(34.3%)	\$ 246.8	\$ 306.7	\$ 292.2	\$ 34.8	11.9%	2.9%	1.0x	8.8x	1.0x	6.6x	1.0x	6.1x	
IQVIA Holdings Inc.	196.91	(21.0%)	\$ 36,536.5	\$ 48,526.5	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.3x	19.0x	3.2x	13.5x	3.0x	12.3x	
Maximus, Inc.	80.96	(5.0%)	\$ 4,921.0	\$ 6,336.6	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.3x	15.0x	1.3x	12.3x	NM	NM	
Parsons Corporation	44.69	(10.9%)	\$ 4,686.1	\$ 5,439.2	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.2x	17.0x	1.1x	13.2x	1.1x	12.1x	
Quad/Graphics, Inc.	3.27	(39.3%)	\$ 172.4	\$ 909.5	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	3.4x	NM	NM	NM	NM	
Restore plc	3.06	(47.0%)	\$ 418.9	\$ 682.7	\$ 345.6	\$ 67.4	19.5%	19.1%	2.0x	10.1x	1.9x	6.4x	1.8x	6.1x	
RWS Holdings plc	2.84	(45.1%)	\$ 1,104.7	\$ 1,073.5	\$ 928.0	\$ 189.3	20.4%	7.9%	1.2x	5.7x	1.2x	5.4x	1.2x	5.0x	
Sercos Group plc	1.77	(28.2%)	\$ 1,940.4	\$ 2,749.5	\$ 5,616.0	\$ 309.5	5.5%	2.5%	0.5x	8.9x	0.5x	6.1x	0.5x	5.8x	
Teleperformance SE	149.10	(58.2%)	\$ 8,716.1	\$ 11,514.8	\$ 8,690.7	\$ 1,463.3	16.8%	14.6%	1.3x	7.9x	1.3x	6.0x	1.2x	5.5x	
The Hackett Group, Inc.	19.39	(17.2%)	\$ 527.2	\$ 570.6	\$ 284.4	\$ 59.8	21.0%	(1.7%)	2.0x	9.5x	2.0x	9.1x	1.9x	8.4x	
Transcontinental Inc.	10.41	(21.2%)	\$ 910.6	\$ 1,790.4	\$ 2,187.6	\$ 289.6	13.2%	9.6%	0.8x	6.2x	0.8x	5.7x	0.8x	5.5x	
transcosmos inc.	23.55	(19.4%)	\$ 882.4	\$ 696.1	\$ 2,675.6	\$ 206.1	7.7%	5.6%	0.3x	3.4x	0.3x	3.4x	0.2x	3.2x	
Ziff Davis, Inc.	59.04	(37.6%)	\$ 2,791.6	\$ 3,030.7	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.2x	6.8x	2.2x	6.2x	2.1x	5.8x	
Mean:		(26.0%)	\$ 6,331.5	\$ 7,703.9	\$ 4,874.1	\$ 530.73	12.9%	9.9%	1.5x	12.9x	1.5x	9.6x	1.4x	8.7x	
Median:		(21.0%)	\$ 1,940.4	\$ 2,749.5	\$ 2,187.6	\$ 263.70	11.7%	8.0%	1.4x	11.9x	1.3x	9.1x	1.3x	7.3x	
								Weighted Average:	2.0x	17.0x	1.9x	12.3x	1.7x	10.8x	
								*Adjusted Weighted Average:	1.4x	15.9x	1.4x	12.0x	1.3x	10.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.2x)

Additional Information



Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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