



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

November 2022



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

## US Team

**Jeff Barlow**  
President, Canaccord Genuity  
Boston  
617 371 3713  
jbarlow@cgf.com

**Sanjay Chadda**  
Co-Head of US Investment Banking  
Co-Head of US Technology  
New York  
212 842 6022  
schadda@cgf.com

**Jen Pardi**  
Global Head of ECM  
Boston  
617 788 1554  
jpardi@cgf.com

**Andrew Pojani**  
Co-Head of US Technology  
Boston  
617 788 1635  
apojani@cgf.com

## Additional Practice Heads

**Dan Coyne**  
Co-Head of US Investment Banking  
Global Head of Sustainability IB  
Boston  
617 371 3887  
dcoyne@cgf.com

**Lisa McClure Byrnes**  
Managing Director  
Boston  
617 371 3847  
lbyrnes@cgf.com

**Scott Card**  
Managing Director  
Boston  
617 371 3895  
scard@cgf.com

**Matthew Kratter**  
Managing Director  
New York  
212 842 6024  
mkratter@cgf.com

**Anil Kuruganti**  
Managing Director  
New York  
212 842 7132  
akuruganti@cgf.com

**Ben Lunka**  
Managing Director  
Charlotte  
212 514 4203  
blunka@cgf.com

**Trevor Martin**  
Managing Director  
Boston  
617 788 1514  
tmartin@cgf.com

**Fuad Sawaya**  
Vice Chairman  
Global Head of Consumer IB  
New York  
212 331 0151  
fsawaya@cgf.com

**J.P. Michaud**  
Managing Director  
Charlotte  
980 237 0380  
jmichaud@cgf.com

**Jason Partenza**  
Managing Director  
New York  
212 849 3976  
jpartenza@cgf.com

**Michael Petsky**  
Managing Director  
New York  
212 842 6001  
mpetsky@cgf.com

**John Prunier**  
Managing Director  
New York  
212 842 6021  
jprunier@cgf.com

**Geoff Rhizor**  
Managing Director  
San Francisco  
415 229 0650  
grhizor@cgf.com

**Seth Rosenfield**  
Managing Director  
New York  
212 842 6018  
srosenfield@cgf.com

**Tom O'Connor**  
Managing Director  
Co-Head of US Healthcare IB  
New York  
212 842 5996  
toconnor@cgf.com

**Lexia Schwartz**  
Managing Director  
New York  
212 842 7127  
lschwartz@cgf.com

**Edin Trto**  
Managing Director  
New York  
212 842 6015  
etrto@cgf.com

**Mark Young**  
Managing Director  
Boston  
617 788 1584  
myoung@cgf.com

**Christopher Heasman**  
Director  
New York  
212 842 6038  
cheasman@cgf.com

**Matthew Keibel**  
Director  
New York  
212 842 5989  
mkeibel@cgf.com

**Wesley Rossiter**  
Director  
Boston  
617 371 3720  
wrossiter@cgf.com

**Dudley Baker**  
Managing Director  
Digital & Tech-Enabled Health IB  
Nashville  
615 490 8448  
rdbaker@cgf.com

**Gregory Staton**  
Director  
New York  
212 842 7121  
gstaton@cgf.com

**Peter Sullivan**  
Director  
New York  
212 842 5980  
psullivan@cgf.com

**Rohan Sura**  
Director  
New York  
212 541 4204  
rsura@cgf.com

## M&A & Financial Sponsors

**David Istock**  
Managing Director  
Head of US M&A  
San Francisco  
415 229 0667  
distock@cgf.com

**Bryan Cummings**  
Managing Director  
US Financial Sponsor Coverage  
New York  
212 389 8189  
bcummings@cgf.com

## Global Team

### Canada

**Mike Lauzon**  
Head of Canadian TMT  
Toronto  
416 869 7238  
mlauzon@cgf.com

**Myles Hiscock**  
Managing Director  
Toronto  
416 869 7232  
mhiscock@cgf.com

### Europe

**Julie Langley**  
Head of Tech & Healthcare Advisory, UK & Europe  
London  
44 207 629 7575  
jlangley@cgf.com

**Dylan Kearns**  
Managing Director  
London  
44 207 523 8144  
dkearns@cgf.com

**Chris Lewis**  
Managing Director  
London  
44 207 629 7575  
clewis@cgf.com

### Israel

**Shachar Familia**  
Vice Chairman  
Tel Aviv  
972 58 7782139  
sfamilia@cgf.com

**Isaiah Knouff**  
Managing Director  
US Financial Sponsor Coverage  
Nashville  
615 490 8484  
iknouff@cgf.com

**Amy LaBan, CFA**  
Managing Director  
US Financial Sponsor Coverage  
Chicago  
212 842 7126  
alaban@cgf.com

# Recent Tech M&A Advisory Transactions

AI CRM DevOps  
 Collaboration Data, Information Services HCM

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

Infrastructure Internet Marketing  
 IOT Media Vertical





































Global Reach a portfolio company of inflexion Financial Advisor on sale to FLEETCOR® Pending	\$1,225,000,000 WILLOWTREE® a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to TELUS (NYSE and TSX: TIXT) Pending	Emtec Business & Technology Empowered A portfolio company of KELSO PRIVATE EQUITY Financial Advisor on investment from DEFINITION 6 November 2022	aspirent a portfolio company of SUMMIT PARK Financial Advisor on sale to NTT DATA November 2022	INCLINE EQUITY PARTNERS Financial Advisor on investment in ICREON November 2022	E2X Financial Advisor on sale to APPLY DIGITAL November 2022	NTERSOL Financial Advisor on sale to CINT NYSE: CINT November 2022	WPROMOTE a portfolio company of SHAMROCK CAPITAL Financial Advisor on investment from ZMC October 2022	NetworkCoverage Technology Solutions Provider Financial Advisor on majority investment in TENEX CAPITAL MANAGEMENT October 2022
GutCheck Financial Advisor on sale to toluna* October 2022	Synoptek a portfolio company of SVERICA Financial Advisor on majority investment from QUAD-C September 2022	highwire Financial Advisor on strategic investment in SHAMROCK CAPITAL September 2022	utilitycloud Financial Advisor on sale to AMCS A portfolio company of INSIGHT September 2022	searchspring™ Financial Advisor on growth investment in PSG September 2022	Dig Insights Financial Advisor on sale to BERINGER CAPITAL September 2022	KELSO PRIVATE EQUITY Financial Advisor on growth investment in Emtec Business & Technology Empowered August 2022	RIA RECOGNIZE > INNOVATE > ACCELERATE Financial Advisor on strategic investment from AVANCE August 2022	THE STABLE a portfolio company of gcp Financial Advisor on sale to accenture August 2022
bpd Financial Advisor on strategic investment from WINDROSE August 2022	sound HEALTHCARE COMMUNICATIONS® Ideas that resonate Financial Advisor on sale to medicalknowledgegroup. August 2022	Stratasan Financial Advisor on sale to SYNTELLIS July 2022	amplifire a portfolio company of LEEDS   Equity Partners Financial Advisor on strategic investment from polarispartners July 2022	WAWILSON ALLEN Financial Advisor on merger with L.A.C GROUP a portfolio company of RENOVUS CAPITAL July 2022	VHT® Financial Advisor on sale to Matterport July 2022	MST SOLUTIONS Financial Advisor on sale to Mastek July 2022	WorkStride Financial Advisor on sale to Prepaid Technologies a portfolio company of edisonpartners July 2022	EDGE TECHNOLOGY GROUP Financial Advisor on sale to THRIVE™ a portfolio company of SQUARE June 2022
TUNGSTEN NETWORK \$70,600,000 Financial Advisor on sale to KOFAX® June 2022	Performio® Financial Advisor on growth investment from JMI EQUITY June 2022	WAWILSON ALLEN Financial Advisor on sale of its Billstream assets to intapp. June 2022	Apollo Intelligence Financial Advisor on sale to FRAZIER HEALTHCARE PARTNERS June 2022	Onclusive a portfolio company of STG SYMBIOTECH TECHNOLOGY GROUP Financial Advisor on acquisition of critical mention May 2022	YOTTAA Financial Advisor on investment from PSG   PROVIDENCE STRATEGIC GROWTH May 2022	MADE IN NETWORK Financial Advisor on investment from MEPcapital May 2022	PadSquad™ Financial Advisor on investment from STAR MOUNTAIN CAPITAL May 2022	SIGMA 7 GLOBAL RISK OUTCOMES On its formation, initial acquisitions and investment from gcp May 2022

# Recent Tech Financing Transactions

AI CRM DevOps  
Collaboration Data, Information Services HCM

- 130+ completed transactions from 2019 - 2021
- Raised \$70B+ capital
- 30+ as bookrunner or lead manager
- Unique access to global growth investors

Infrastructure Internet Marketing  
IOT Media Vertical

 <p><b>Supergroup</b></p> <p>\$ 4,643,000,000</p> <p>Capital Markets Advisor</p> <p>January 2022</p>	 <p><b>Oye &amp; Durham</b></p> <p>C\$1,800,000,000</p> <p>Convertible Debt Offering</p> <p>Joint Bookrunner</p> <p>December 2021</p>	 <p><b>MCAP ACQUISITION CORPORATION</b></p> <p>\$121,500,000</p> <p>PIPE Transaction</p> <p>Joint Placement Agent</p> <p>December 2021</p>	 <p><b>User Testing</b></p> <p>\$140,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>braze</b></p> <p>\$520,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>DigitalOcean</b></p> <p>\$1,300,000,000</p> <p>Convertible Debt Offering</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>Clover Health</b></p> <p>\$300,000,000</p> <p>Follow-On</p> <p>Bookrunner</p> <p>November 2021</p>	 <p><b>Iris Energy</b></p> <p>\$231,538,468</p> <p>IPO</p> <p>Bookrunner</p> <p>November 2021</p>	 <p><b>PRIVIA HEALTH</b></p> <p>\$174,000,000</p> <p>Follow-On</p> <p>Bookrunner</p> <p>November 2021</p>
 <p><b>Rover</b></p> <p>\$60,000,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>DEFINITIVE HEALTHCARE</b></p> <p>\$396,000,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>DV   DoubleVerify</b></p> <p>\$287,500,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>KnowBe4</b></p> <p>\$206,000,000</p> <p>Follow-On</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>LANTRONIX</b></p> <p>\$40,537,500</p> <p>Follow-On</p> <p>Co-Manager</p> <p>November 2021</p>	 <p><b>redbox.</b></p> <p>\$693,000,000</p> <p>Capital Markets Advisor</p> <p>October 2021</p>	 <p><b>nuvei</b></p> <p>\$369,420,000</p> <p>IPO</p> <p>Co-Manager</p> <p>October 2021</p>	 <p><b>bill.com</b></p> <p>\$1,200,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>September 2021</p>	 <p><b>argo</b></p> <p>\$112,500,000</p> <p>IPO</p> <p>Co-Lead Manager</p> <p>September 2021</p>
 <p><b>nerdy</b></p> <p>\$1,250,000,000</p> <p>Capital Markets Advisor</p> <p>September 2021</p>	 <p><b>DISCO</b></p> <p>\$321,180,000</p> <p>Equity Offering</p> <p>Co-Manager</p> <p>September 2021</p>	 <p><b>toast</b></p> <p>\$1,000,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>September 2021</p>	 <p><b>freshworks</b></p> <p>\$1,128,600,000</p> <p>IPO</p> <p>Co-Manager</p> <p>September 2021</p>	 <p><b>sportradar</b></p> <p>\$513,000,000</p> <p>IPO</p> <p>Bookrunner</p> <p>September 2021</p>	 <p><b>DEFINITIVE HEALTHCARE</b></p> <p>\$482,999,976</p> <p>IPO</p> <p>Co-Manager</p> <p>September 2021</p>	 <p><b>upwork</b></p> <p>\$575,000,000</p> <p>Convert</p> <p>Co-Manager</p> <p>August 2021</p>	 <p><b>KnowBe4</b></p> <p>\$248,907,579</p> <p>Follow-On</p> <p>Co-Manager</p> <p>August 2021</p>	 <p><b>Avalara</b></p> <p>\$977,500,000</p> <p>Convert</p> <p>Co-Manager</p> <p>August 2021</p>
 <p><b>kaltura</b></p> <p>\$172,500,000</p> <p>IPO</p> <p>Co-Manager</p> <p>July 2021</p>	 <p><b>blend</b></p> <p>\$360,000,000</p> <p>IPO</p> <p>Co-Manager</p> <p>July 2021</p>	 <p><b>DISCO</b></p> <p>\$246,400,000</p> <p>IPO</p> <p>Co-Manager</p> <p>July 2021</p>	 <p><b>Evercommerce</b></p> <p>\$371,985,789</p> <p>IPO</p> <p>Co-Manager</p> <p>July 2021</p>	 <p><b>NEBULA CARAVEL</b></p> <p>Capital Markets Advisor</p> <p>July 2021</p>	 <p><b>SILVER SPIKE CAPITAL</b></p> <p>Capital Markets Advisor</p> <p>June 2021</p>	 <p><b>Blue Apron</b></p> <p>\$23,000,000</p> <p>Equity Offering</p> <p>Bookrunner</p> <p>June 2021</p>	 <p><b>convey</b></p> <p>\$186,666,676</p> <p>IPO</p> <p>Joint Lead-Manager</p> <p>June 2021</p>	 <p><b>doximity</b></p> <p>\$696,670,000</p> <p>IPO</p> <p>Co-Manager</p> <p>June 2021</p>

# Ranked #1 by PitchBook For US Middle-Market TMT Advisory<sup>1</sup>

Rank	Firm Name	# of Transactions LTM 9/30/22	Rank	Firm Name	# of Transactions 2019-2021
<b>1</b>	<b>Canaccord Genuity</b>	<b>59</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>123</b>
2	Houlihan Lokey	30	2	Raymond James	102
2	Raymond James	30	3	William Blair	84
4	William Blair	29	4	Houlihan Lokey	68
5	Jefferies	20	5	Baird	61
6	Goldman Sachs	17	6	Jefferies	57
6	Lincoln International	17	7	Evercore	45
8	Baird	15	8	Piper Sandler	40
8	Stifel	15	9	Goldman Sachs	38
10	Cowen	14	10	Lincoln International	36
11	AGC Partners	12	11	Stifel	35
11	D.A. Davidson	12	12	AGC Partners	31

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook
- Middle-Market TMT transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions less than \$500 million in the Technology, Media & Telecommunications industries as classified by PitchBook

# Ranked #1 by PitchBook For US Media & Information Services Advisory<sup>1</sup>

Rank	Firm Name	# of Transactions LTM 9/30/22	Rank	Firm Name	# of Transactions 2019-2021
<b>1</b>	<b>Canaccord Genuity</b>	<b>37</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>72</b>
2	Houlihan Lokey	16	2	Houlihan Lokey	34
3	GP Bullhound	9	3	Raymond James	31
3	Raymond James	9	4	JEGI	19
5	Lincoln International	8	5	GCA	17
5	William Blair	8	6	GP Bullhound	16
7	Evercore	7	6	Lincoln International	16
7	GCA	7	8	William Blair	14
7	JEGI	7	9	Goldman Sachs	12
10	Goldman Sachs	6	9	AGC	12

- Numbers for Canaccord Genuity represent total transactions in Technology, Media & Telecommunications as tracked by PitchBook
- Media & Information Services transaction totals represent US-based M&A/Control Transactions, All Buyout Types, and Growth/Expansion sell-side transactions in the Media & Information Services segment as classified by PitchBook

# 2022 Leading Global Underwriter

CG finished November as the leading global bookrunner and underwriter in 2022

- Leveraging our global capabilities, CG currently ranks as the leading global bookrunner and underwriter YTD
- Bookrunner on 226 financings and participated in 296 total financings
- Transactions across US, Canada, Australia, and UK platforms

## Select CG Financings



**OPRIVIA**  
HEALTH

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



**Jervois**

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



**DE GREY**  
MINING LTD

A\$130,000,000  
Follow-on Offering  
Joint Bookrunner  
October 2022




**CORE**  
LITHIUM

A\$100,000,000  
Follow-on Offering  
Sole Bookrunner  
October 2022



**HASTINGS**  
Technology Metals Limited

A\$110,000,000  
Follow-on Offering  
Joint Bookrunner  
September 2022




**DELTAIC**  
ENERGY

€15,960,000  
Follow-on Offering  
Joint Bookrunner  
September 2022



**MARATHON GOLD**

C\$150,000,400  
Follow-on Offering  
Joint Bookrunner  
September 2022




**akero**

\$230,000,000  
Follow-on Offering  
Lead Manager  
September 2022




**TransMedics**

\$149,500,000  
Follow-on Offering  
Lead Manager  
August 2022



**SAIETTA**  
ELECTRIC DRIVE

€23,000,000  
Follow-on Offering  
Sole Bookrunner  
August 2022



**GREATLANDGOLD**

€29,700,000  
Follow-on Offering  
Joint Bookrunner  
August 2022



**BRAVO.**  
MINING CORP.

C\$40,250,000  
Initial Public Offering  
Joint Bookrunner  
July 2022

## Global League Table (US-Focused Banks)

Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	226	296	12,759.2
2	JPMorgan	215	221	103,575.1
3	Goldman Sachs	206	215	128,401.1
4	Morgan Stanley	198	205	105,025.2
5	BofA Securities	172	179	109,143.8
6	Citi	158	163	103,888.5
9	Jefferies	112	114	27,820.8
10	UBS	108	110	40,034.6
11	Barclays	96	100	52,670.2
12	RBC Capital Markets	89	115	29,142.6
14	Stifel	83	124	24,618.7
18	Credit Suisse	78	81	39,582.7
19	HC Wainwright	67	87	3,670.3
21	BMO Capital Markets	64	101	18,614.1
26	Maxim Group	54	65	2,845.1
27	SVB Securities	52	56	12,607.7
27	Wells Fargo Securities	52	58	22,963.2
29	Raymond James & Associates	51	110	16,375.4
33	Deutsche Bank	44	47	29,180.1
36	EF Hutton	42	44	2,409.9
39	AGP/Alliance Global Partners	40	45	2,113.2
41	Cowen & Company	39	42	8,940.5
41	Evercore	39	39	14,725.1
41	Piper Sandler	39	49	8,458.7
50	Cantor Fitzgerald	34	46	7,250.1
57	Guggenheim Partners	30	34	7,942.7

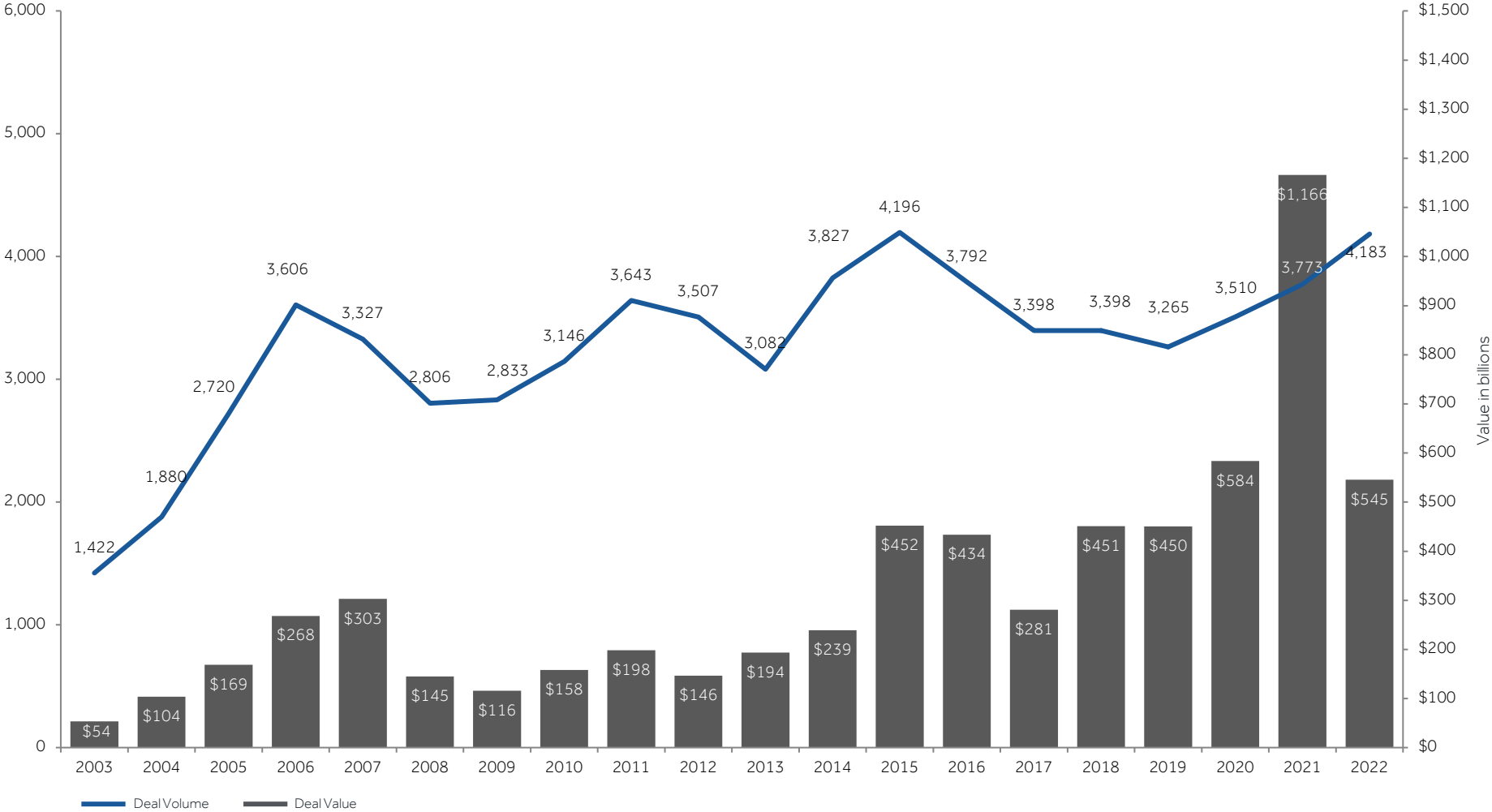


# Market Environment



# Global Technology M&A Volume

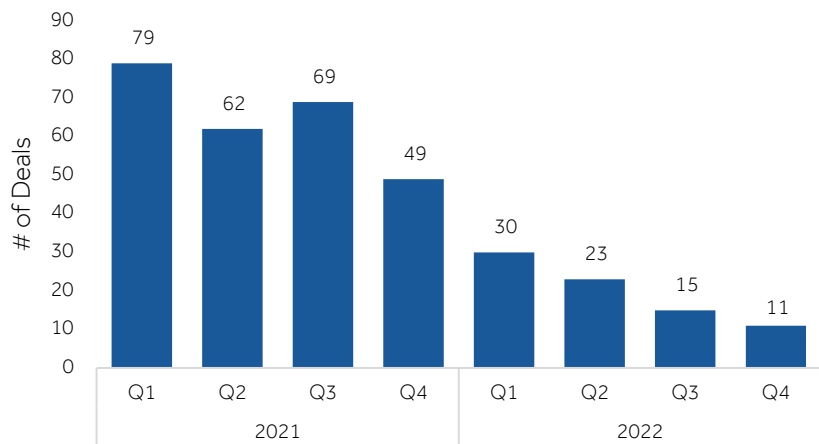
Tech M&A deal activity in 2022 remains strong, but the value of reported M&A is comparatively lower YTD than 2021



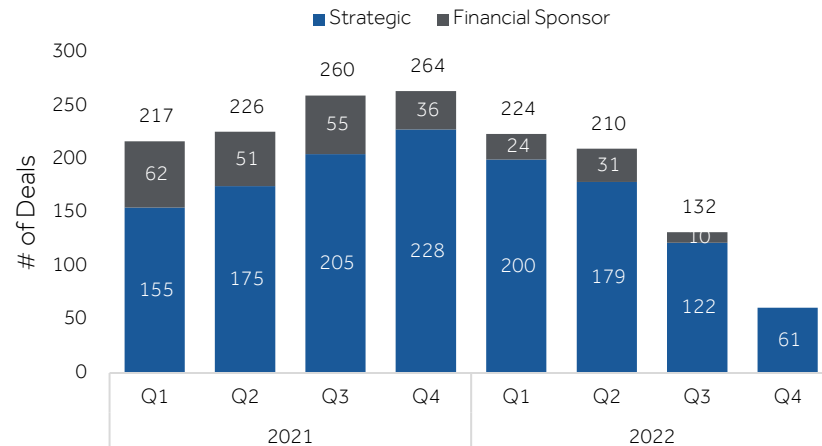
Source: The 451 Group, as of 11/30/22.

# Quarterly Technology M&A Activity Trends

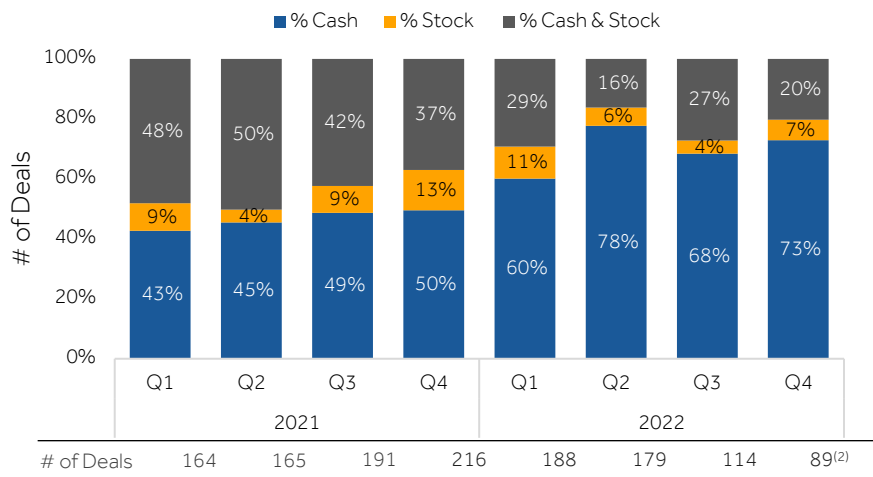
## \$1B+ Deals



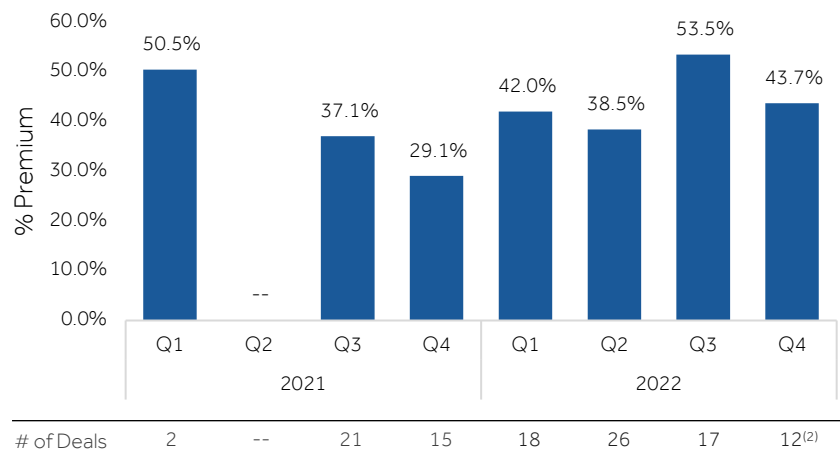
## Strategic vs Financial Sponsor Transactions



## Consideration Mix<sup>(1)</sup>



## Median 30-Day Premium

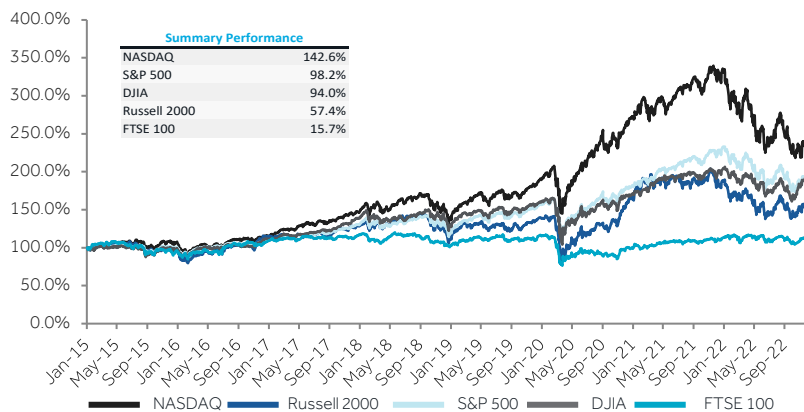


Source: The 451 Group, as of 11/30/22.

# Equity Market Backdrop

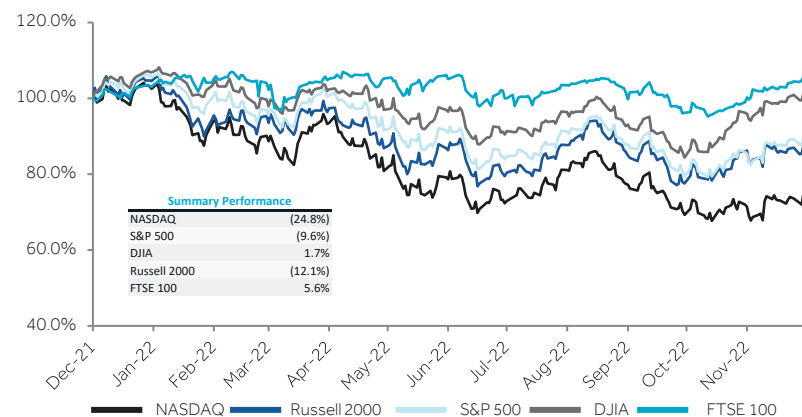
November 2022 saw a trend towards volatility after a turbulent CY2021

## Major Indices 2015 – November 2022



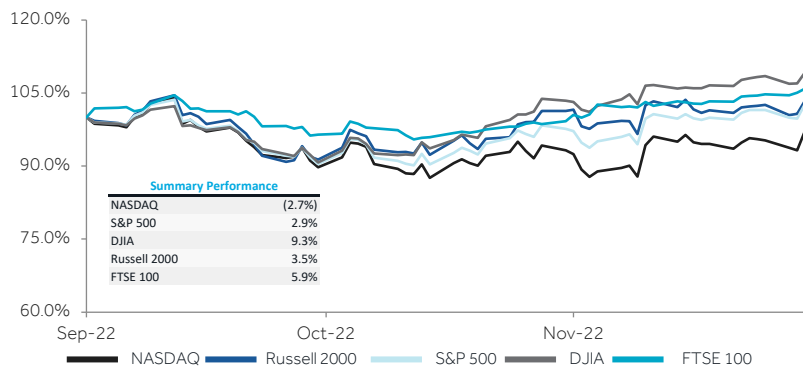
\*Past performance is not a guarantee of future results.

## Major Indices November 2022, LTM



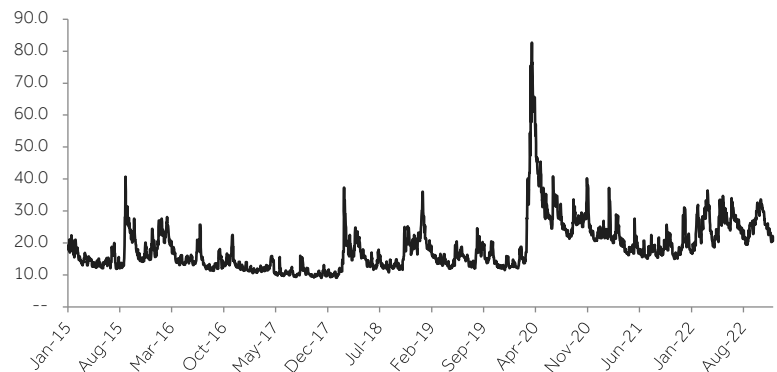
\*Past performance is not a guarantee of future results.

## Major Indices November 2022, Last 3 Months



\*Past performance is not a guarantee of future results.

## VIX 2015 – November 2022



\*Past performance is not a guarantee of future results.

- The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. The index is designed to measure the overall performance of the small-cap to mid-cap company shares. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
- The Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
- The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. 1st and 2nd month expirations are used until eight days from expiration, then the 2nd and 3rd are used. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

# Selected Technology Follow-ons, L6M as of November 2022

## Observations:

- Follow-on market activities track broader market direction
- Better known, more liquid issuers using accelerating formats
- Average discount to last sale of 10.4% for September deals, (12.0%) for November deals

(\$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
AST SpaceMobile Inc	11/30/22	\$75.0	\$1,174.1	6.4%	100.0%	(13.3%)	(13.3%)	4.9%	4.9%
Vertex Inc	11/17/22	22.7	2,535.7	0.9%	0.0%	(10.4%)	(10.4%)	0.3%	13.4%
DZS Inc	11/16/22	38.8	381.3	10.2%	74.3%	(15.7%)	(15.7%)	(0.3%)	2.8%
SkyWater Technology Inc	11/14/22	17.3	453.2	3.8%	100.0%	(17.4%)	(17.4%)	5.6%	9.7%
Corsair Gaming Inc	11/14/22	75.0	1,749.9	4.3%	100.0%	(9.5%)	(9.5%)	0.2%	2.2%
DoubleVerify Holdings Inc	11/10/22	303.6	4,616.5	6.6%	0.0%	(5.7%)	(5.7%)	0.2%	(0.8%)
Loop Media Inc	09/21/22	12.0	482.1	2.5%	100.0%	59.2%	121.2%	(1.0%)	(20.2%)
Consensus Cloud Solutions Inc	09/14/22	23.0	931.3	2.5%	0.0%	(2.1%)	(2.1%)	9.0%	23.5%
Grid Dynamics Holdings Inc	09/07/22	115.0	1,332.4	8.6%	100.0%	(11.6%)	(11.6%)	9.0%	(27.2%)
Paycor HCM Inc	09/06/22	136.8	5,000.6	2.7%	0.0%	(3.9%)	(3.9%)	7.5%	5.7%
Bloom Energy Corp	08/16/22	388.7	4,800.5	8.1%	100.0%	(3.0%)	(14.4%)	2.2%	(18.1%)
Certara Inc	08/11/22	124.3	3,228.4	3.8%	0.0%	(12.1%)	(12.1%)	(1.1%)	(4.3%)
Evertec Inc	08/10/22	175.4	2,254.4	7.8%	0.0%	(5.2%)	(11.6%)	5.0%	5.5%
WeTrade Group Inc	07/18/22	40.0	2,220.4	1.8%	100.0%	(66.7%)	(20.0%)	403.8%	(78.3%)
Millicom International Cellular SA	06/17/22	733.0	2,248.9	32.6%	100.0%	(52.9%)	0.0%	42.5%	(87.4%)
Consensus Cloud Solutions Inc	06/09/22	82.0	837.0	9.8%	0.0%	(2.1%)	(16.5%)	(2.2%)	38.5%
	<b>Mean:</b>	<b>\$147.7</b>	<b>\$2,140.4</b>	<b>7.0%</b>	<b>54.6%</b>	<b>(10.8%)</b>	<b>(2.7%)</b>	<b>30.3%</b>	<b>(8.1%)</b>
	<b>Median:</b>	<b>\$78.5</b>	<b>\$1,985.1</b>	<b>5.3%</b>	<b>87.1%</b>	<b>(9.9%)</b>	<b>(11.6%)</b>	<b>3.6%</b>	<b>2.5%</b>

Sources: Dealogic, Capital IQ as of 11/30/22

13 Past performance is no guarantee of future results.

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

Driven by your success.

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 958 deals was announced in November 2022, 531 of which were worth \$37.4 billion in aggregate reported value
- The Software segment, which had 318 deals announced, accounted for one-third of November's transactions – 200 of which were reported for \$9.8 billion in aggregate value
- Strategic buyers completed 425 transactions
- VC/Growth Capital investors completed 477 transactions
- Private Equity buyers announced 56 deals during the month
- There were nine SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in November

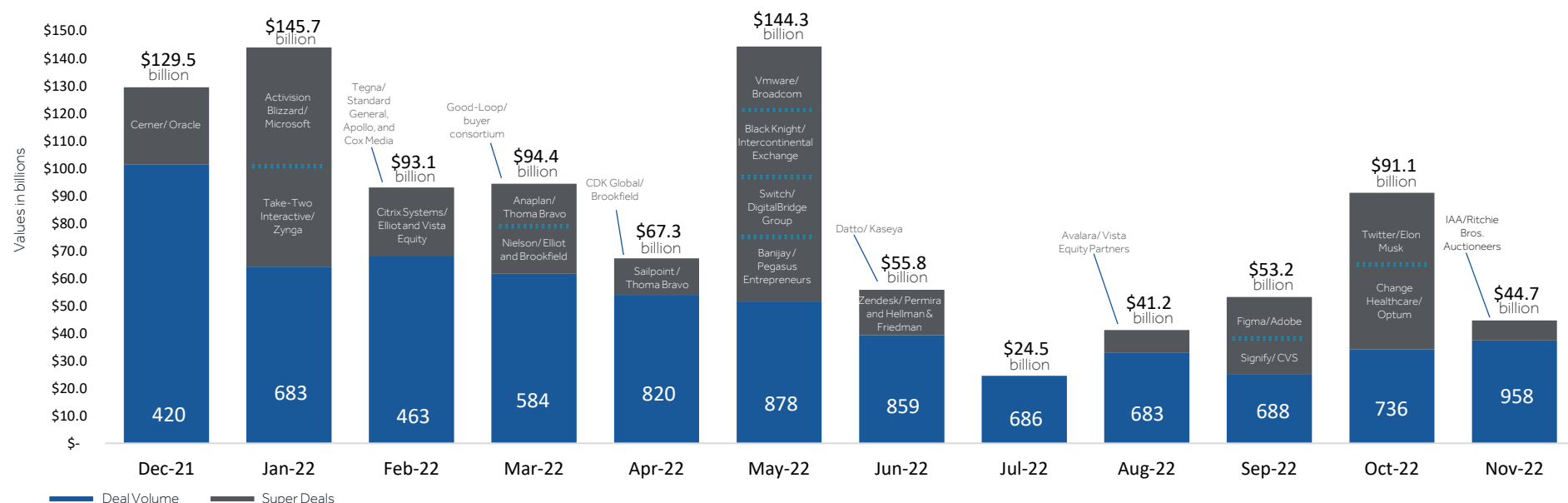
### November 2022

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	318	33%	\$9,862.6	26%	113	\$3,826.6	9	\$1,457.3	196	\$4,578.7
Business Services	153	16%	\$9,836.1	26%	113	\$3,561.2	21	\$5,761.5	19	\$513.4
Financial Technology	152	16%	\$7,284.0	19%	52	\$2,393.5	9	\$2,487.7	91	\$2,402.8
Marketing Technology	110	11%	\$4,781.7	13%	45	\$1,609.0	5	\$2,121.9	60	\$1,050.8
E-Commerce	59	6%	\$2,384.9	6%	12	\$600.0	3	\$20.0	44	\$1,764.9
Digital Media	55	6%	\$1,278.3	3%	18	\$495.3	2	\$163.7	35	\$619.3
Agency & Marketing Service	47	5%	\$184.1	0%	36	\$93.8	4	\$0.0	7	\$90.3
Information	26	3%	\$1,523.4	4%	15	\$1,352.9	2	\$85.0	9	\$85.5
Digital Advertising	22	2%	\$143.5	0%	9	\$21.0	0	\$0.0	13	\$122.5
Traditional Media	16	2%	\$152.9	0%	12	\$1.3	1	\$49.1	3	\$102.5
<b>Total</b>	<b>958</b>	<b>100%</b>	<b>\$37,431.5</b>	<b>100%</b>	<b>425</b>	<b>\$13,954.6</b>	<b>56</b>	<b>\$12,146.3</b>	<b>477</b>	<b>\$11,330.6</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

- There was only one large transaction in November valued at more than \$6 billion:
  - Ritchie Brothers Auctioneers' pending \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions

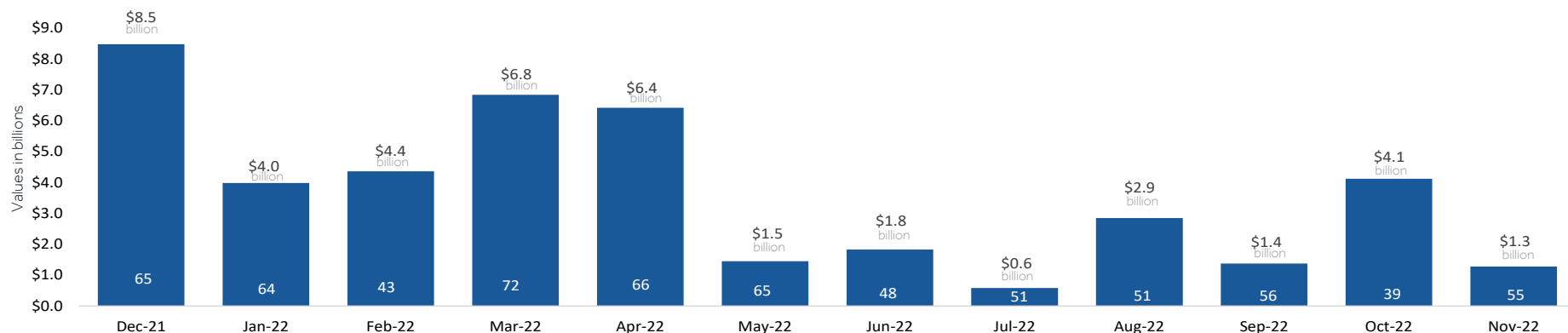


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Oracle's purchase of Cerner for \$28 billion, the pending \$68.7 billion acquisition of Activision Blizzard by Microsoft, Take-Two Interactive's \$12.7 billion purchase of Zynga, the \$16.5 billion pending sale of Citrix Systems to Elliott Management and Vista Equity Partners, Standard General, Apollo Global Management, and Cox Media Group's pending \$8.6 billion take-private of Tegna, Elliott Management and Brookfield Asset Managements' \$16 billion acquisition of Nielsen, Thoma Bravo's take-private of Anaplan for \$10.7 billion, and the \$6.1 billion round of funding Good-Loop raised from Quaesius Capital, Scottish Enterprise, SIS Ventures, and First Party Capital, Thoma Bravo's \$6.9 billion acquisition of SailPoint Technologies, the take-private of CDK Global by Brookfield Business Partners for \$6.4 billion, Broadcom's pending \$61 billion acquisition of VMware, the pending \$13.1 billion sale of Black Knight to IntercontinentalExchange, DigitalBridge Group's pending \$11 billion purchase of Switch, the pending \$7.6 billion merger of Banijay and SPAC Pegasus Entrepreneurs, the pending \$10.2 billion acquisition of Zendesk by Hellman & Friedman and Permira, the take-private of Datto by Kaseya for \$6.2 billion, the pending \$8.4 billion acquisition of Avalara by Vista Equity Partners, Adobe's pending \$20 billion acquisition of Figma, the pending \$8 billion sale of Signify Health to CVS, Elon Musk's \$44 billion take-private of Twitter, the pending \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers' pending \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions



# Digital Media

- There was a total of 55 transactions in the Digital Media segment, 40 of which were announced for nearly \$1.3 billion in total value
- Including the pending sale of Insurance Auto Auctions to Ritchie Brothers Auctioneers, transactions in the Digital Media segment include:
  - Dating app Grindr went public through a \$284 million merger with SPAC Tiga Acquisition
  - Netflix’s acquisition of online and downloadable game developer Spry Fox
  - The pending acquisition of information capture and organization software provider Evernote by Bending Spoons
  - Malta-based horserace betting website ZEturf Group’s pending \$175 million acquisition by La Française des Jeux Group
  - The \$96 million round of funding Canada-based travel booking app Hopper raised from Capital One



	2Q22		DIGITAL MEDIA 3Q22		LTM		Nov-22	
	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	102	\$3,784.4	80	\$3,021.7	359	\$24,296.6	18	\$495.3
Private Equity - Buyout	7	22.0	10	124.0	31	5,624.7	2	163.7
Private Equity - VC/Growth Capital	70	5,909.3	68	1,667.8	285	13,696.1	35	619.3
<b>Total</b>	<b>179</b>	<b>\$9,715.7</b>	<b>158</b>	<b>\$4,813.5</b>	<b>675</b>	<b>\$43,617.5</b>	<b>55</b>	<b>\$1,278.3</b>

# Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>US-Based Digital Media</b>														
Alphabet Inc.	100.99	(33.4%)	\$ 1,309,913.1	\$ 1,222,990.1	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	4.3x	13.0x	4.1x	10.4x	3.8x	9.8x
Apple Inc.	148.03	(19.1%)	\$ 2,354,878.7	\$ 2,318,249.7	\$ 394,328.0	\$ 130,541.0	33.1%	7.8%	5.9x	17.8x	5.7x	17.2x	5.4x	17.2x
Duolingo, Inc.	69.67	(38.9%)	\$ 2,798.6	\$ 2,227.5	\$ 338.7	\$ (67.3)	NM	49.8%	6.6x	NM	5.9x	130.9x	4.7x	89.7x
GoPro, Inc.	5.48	(52.7%)	\$ 854.5	\$ 691.5	\$ 1,163.7	\$ 96.5	8.3%	3.2%	0.6x	7.2x	0.6x	8.2x	0.6x	7.2x
IAC Inc.	51.89	(63.1%)	\$ 4,610.8	\$ 6,360.6	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.2x	33.6x	1.2x	18.2x	1.2x	15.9x
Meta Platforms, Inc.	118.10	(66.5%)	\$ 313,147.9	\$ 297,852.9	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.5x	6.8x	2.5x	6.1x	2.3x	6.0x
NerdWallet, Inc.	12.70	(23.9%)	\$ 944.0	\$ 889.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.8x	NM	1.3x	9.0x	1.2x	9.3x
Netflix, Inc.	305.53	(51.7%)	\$ 135,967.1	\$ 146,285.6	\$ 31,472.8	\$ 6,022.0	19.1%	9.9%	4.6x	24.3x	4.6x	22.9x	4.3x	20.8x
Pinterest, Inc.	25.42	(38.3%)	\$ 17,240.6	\$ 14,758.4	\$ 2,772.0	\$ 154.6	5.6%	13.7%	5.3x	95.5x	4.6x	28.7x	4.0x	23.5x
RealNetworks, Inc.	0.72	(39.8%)	\$ 34.5	\$ 28.7	\$ 50.2	\$ (19.7)	NM	(19.5%)	0.6x	NM	NM	NM	NM	NM
Remark Holdings, Inc.	0.24	(82.4%)	\$ 25.5	\$ 40.3	\$ 16.4	\$ (15.8)	NM	13.5%	2.5x	NM	NM	NM	NM	NM
Roblox Corporation	31.77	(74.8%)	\$ 19,087.9	\$ 17,546.5	\$ 2,214.8	\$ (662.6)	NM	33.4%	7.9x	NM	6.0x	65.3x	5.1x	59.8x
Roku, Inc.	59.37	(77.7%)	\$ 8,268.4	\$ 6,951.8	\$ 3,124.8	\$ (6.9)	NM	22.6%	2.2x	NM	1.9x	NM	1.8x	NM
Snail, Inc.	2.60	(40.4%)	\$ 98.8	\$ 103.7	\$ 91.4	\$ 27.1	29.7%	NM	1.1x	3.8x	NM	NM	NM	NM
Snap Inc.	10.31	(81.2%)	\$ 16,631.1	\$ 16,385.3	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.6x	NM	3.2x	28.2x	2.9x	22.1x
Udemy, Inc.	14.19	(36.7%)	\$ 2,005.4	\$ 1,526.3	\$ 599.2	\$ (129.6)	NM	22.2%	2.5x	NM	2.1x	NM	1.7x	NM
Upwork Inc.	12.25	(68.5%)	\$ 1,608.9	\$ 1,515.7	\$ 593.7	\$ (89.3)	NM	25.8%	2.6x	NM	2.2x	NM	1.8x	108.5x
Vimeo, Inc.	4.28	(78.3%)	\$ 712.4	\$ 454.9	\$ 433.6	\$ (88.9)	NM	17.4%	1.0x	NM	0.9x	120.8x	0.8x	68.7x
Ziff Davis, Inc.	92.26	(20.0%)	\$ 4,353.9	\$ 4,737.1	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.4x	10.4x	3.3x	8.6x	3.2x	8.6x
Mean:	(52.0%)	\$ 220,693.8	\$ 213,662.9	\$ 44,688.2	\$ 14,379.43	22.5%	20.7%	3.2x	23.6x	3.1x	36.5x	2.8x	33.4x	
Median:	(51.7%)	\$ 4,353.9	\$ 4,737.1	\$ 1,402.9	\$ (6.50)	29.7%	20.1%	2.5x	13.0x	2.9x	18.2x	2.6x	19.0x	
							Weighted Average:	5.1x	15.9x	4.9x	14.8x	4.6x	14.5x	
							*Adjusted Weighted Average:	5.1x	15.8x	4.9x	14.8x	4.6x	14.5x	

\*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 (79.1x)

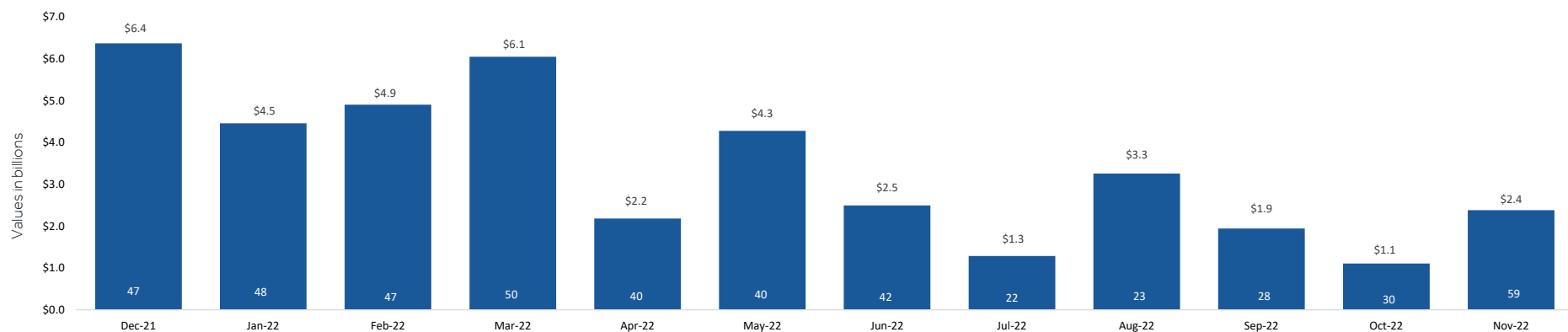
# Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>International-Based Digital Media</b>														
Baidu, Inc.	108.60	(36.8%)	\$ 37,525.8	\$ 28,492.3	\$ 17,385.5	\$ 2,780.4	16.0%	1.7%	1.6x	10.2x	1.8x	7.8x	1.6x	7.0x
Bilibili Inc.	17.36	(72.2%)	\$ 6,836.7	\$ 6,178.7	\$ 3,027.3	\$ (709.6)	NM	23.5%	2.0x	NM	2.4x	NM	1.9x	NM
Cian PLC	3.40	(81.8%)	\$ 237.6	\$ 233.4	\$ 126.3	\$ (5.5)	NM	38.7%	1.8x	NM	NM	NM	NM	NM
CyberAgent, Inc.	8.82	(41.6%)	\$ 4,462.0	\$ 4,037.1	\$ 4,911.1	\$ 537.7	10.9%	6.6%	0.8x	7.5x	0.8x	8.6x	0.7x	8.2x
DeNA Co., Ltd.	13.28	(9.5%)	\$ 1,520.3	\$ 1,090.3	\$ 926.2	\$ 77.8	8.4%	(1.7%)	1.2x	14.0x	1.1x	8.7x	1.0x	8.3x
Fiverr International Ltd.	35.17	(75.6%)	\$ 1,305.6	\$ 1,129.1	\$ 334.0	\$ (50.0)	NM	22.0%	3.4x	NM	2.9x	29.0x	2.7x	25.7x
G5 Entertainment AB (publ)	18.56	(52.3%)	\$ 163.0	\$ 145.3	\$ 122.6	\$ 6.1	5.0%	2.6%	1.2x	23.7x	1.1x	4.6x	1.1x	4.3x
GREE, Inc.	5.51	(41.3%)	\$ 955.4	\$ 734.8	\$ 537.9	\$ 83.6	15.5%	41.0%	1.4x	8.8x	1.3x	9.4x	1.4x	9.4x
HolidayCheck Group AG	2.75	(28.4%)	\$ 256.3	\$ 225.4	\$ 76.7	\$ 7.2	9.3%	326.8%	2.9x	31.5x	NM	NM	NM	NM
HUYA Inc.	2.73	(66.4%)	\$ 653.8	\$ (837.3)	\$ 1,395.4	\$ (71.4)	NM	(13.9%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	24.54	(20.4%)	\$ 4,891.0	\$ 10,739.0	\$ 4,181.0	\$ 1,356.0	32.4%	6.5%	2.6x	7.9x	2.6x	6.7x	2.6x	6.6x
iQIYI, Inc.	2.97	(48.5%)	\$ 2,445.5	\$ 4,503.0	\$ 4,047.2	\$ 1,311.5	32.4%	(6.0%)	1.1x	3.4x	1.2x	2.1x	1.1x	2.2x
JOYY Inc.	30.46	(44.8%)	\$ 2,157.9	\$ (610.6)	\$ 2,470.3	\$ 293.2	11.9%	(7.1%)	NM	NM	NM	NM	NM	NM
Meituu, Inc.	0.14	(38.3%)	\$ 622.0	\$ 475.2	\$ 273.3	\$ (11.9)	NM	26.9%	1.7x	NM	NM	NM	NM	NM
mixi, Inc.	17.68	(6.5%)	\$ 1,289.6	\$ 503.9	\$ 914.0	\$ 169.0	18.5%	17.9%	0.6x	3.0x	0.5x	4.2x	0.6x	4.5x
Ncsoft Corporation	357.32	(37.4%)	\$ 7,256.3	\$ 5,823.1	\$ 1,936.6	\$ 501.9	25.9%	31.6%	3.0x	11.6x	2.9x	10.0x	2.7x	9.9x
NetEase, Inc.	71.12	(34.7%)	\$ 44,113.7	\$ 32,453.4	\$ 13,425.8	\$ 3,194.8	23.8%	15.1%	2.4x	10.2x	2.2x	8.2x	2.0x	8.5x
NEXON Co., Ltd.	20.77	(13.8%)	\$ 17,988.4	\$ 13,839.9	\$ 2,259.1	\$ 728.2	32.2%	14.1%	6.1x	19.0x	5.7x	14.7x	5.0x	13.9x
Opera Limited	5.28	(32.6%)	\$ 597.8	\$ 400.4	\$ 307.4	\$ 42.2	13.7%	34.5%	1.3x	9.5x	1.2x	5.3x	1.0x	4.9x
Pacific Online Limited	0.09	(49.4%)	\$ 105.9	\$ 47.8	\$ 121.8	\$ (1.2)	NM	(16.8%)	0.4x	NM	NM	NM	NM	NM
Renren Inc.	32.48	(3.3%)	\$ 809.3	\$ 739.6	\$ 38.5	\$ (20.9)	NM	52.7%	19.2x	NM	NM	NM	NM	NM
Sea Limited	58.37	(78.2%)	\$ 32,788.6	\$ 30,911.6	\$ 12,220.2	\$ (1,793.3)	NM	47.2%	2.5x	NM	2.6x	NM	2.2x	NM
Sportradar Group AG	11.47	(41.1%)	\$ 3,409.1	\$ 3,145.1	\$ 663.1	\$ 186.0	28.1%	30.8%	4.7x	16.9x	3.7x	17.1x	3.0x	16.1x
Spotify Technology S.A.	79.42	(67.9%)	\$ 15,338.4	\$ 13,570.4	\$ 11,031.6	\$ (388.3)	NM	23.0%	1.2x	NM	1.0x	NM	0.9x	NM
Tencent Music Entertainment Group	7.01	(8.9%)	\$ 11,882.5	\$ 10,230.3	\$ 4,009.0	\$ 539.3	13.5%	(10.8%)	2.6x	19.0x	2.8x	15.6x	2.7x	15.2x
Weibo Corporation	15.94	(56.3%)	\$ 3,878.1	\$ 3,427.2	\$ 2,004.6	\$ 568.8	28.4%	(6.9%)	1.7x	6.0x	1.9x	6.8x	1.8x	6.6x
Wemade Co.,Ltd.	26.92	(81.2%)	\$ 900.6	\$ 963.9	\$ 330.8	\$ (12.0)	NM	86.0%	2.9x	NM	2.9x	19.0x	1.8x	11.3x
Yandex N.V.	18.94	(78.3%)	\$ 6,840.3	\$ 7,285.2	\$ 7,723.1	\$ 529.4	6.9%	47.2%	0.9x	13.8x	NM	NM	NM	NM
Zhihu Inc.	1.06	(84.8%)	\$ 660.3	\$ (251.6)	\$ 493.4	\$ (244.6)	NM	42.7%	NM	1.0x	NM	NM	NM	NM
<b>Mean:</b>	<b>(45.9%)</b>		<b>\$ 7,306.6</b>	<b>\$ 6,194.0</b>	<b>\$ 3,355.0</b>	<b>\$ 331.19</b>	<b>18.5%</b>	<b>30.2%</b>	<b>2.7x</b>	<b>12.1x</b>	<b>2.1x</b>	<b>10.5x</b>	<b>1.9x</b>	<b>9.6x</b>
<b>Median:</b>	<b>(41.6%)</b>		<b>\$ 2,157.9</b>	<b>\$ 1,129.1</b>	<b>\$ 1,395.4</b>	<b>\$ 77.77</b>	<b>15.8%</b>	<b>22.0%</b>	<b>1.8x</b>	<b>10.2x</b>	<b>2.0x</b>	<b>8.6x</b>	<b>1.8x</b>	<b>8.3x</b>
								<b>Weighted Average:</b>	<b>2.5x</b>	<b>8.3x</b>	<b>2.0x</b>	<b>6.5x</b>	<b>2.1x</b>	<b>6.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>11.7x</b>	<b>2.1x</b>	<b>9.4x</b>	<b>1.9x</b>	<b>8.3x</b>

\*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 (53.1x)

# E-Commerce

- There was a total of 59 transactions in the E-Commerce segment, 46 of which were announced for nearly \$2.4 billion in total value
- Transactions in the E-Commerce segment include:
  - Victoria's Secret's \$400 million acquisition of direct-to-consumer women's intimate apparel brand Adore Me
  - The \$200 million acquisition of gold and diamond items online retailer Icebox Diamonds by BYJU's
  - The \$100 million round of funding e-commerce subscription solutions provider Ordergroove raised from Primus Capital
  - Handbag and accessories membership club Vivrelle's \$35 million round of funding raised by 3L Capital, Origin Ventures, Chapford Capital, Plus Capital, and actresses Lily Collins and Nina Dobrev, among other individual investors
  - China-based secondhand luxury goods e-commerce platform Plum raised \$100 million from Zhuanzhuan



## E-COMMERCE

	2Q22		3Q22		LTM		Nov-22	
	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	57	\$4,785.5	31	\$4,157.0	166	\$16,869.2	12	\$600.0
Private Equity - Buyout	6	0.0	4	0.0	27	803.0	3	20.0
Private Equity - VC/Growth Capital	59	4,174.1	38	2,334.8	283	23,070.3	44	1,764.9
<b>Total</b>	<b>122</b>	<b>\$8,959.6</b>	<b>73</b>	<b>\$6,491.8</b>	<b>476</b>	<b>\$40,742.5</b>	<b>59</b>	<b>\$2,384.9</b>

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	102.14	(46.7%)	\$ 64,672.7	\$ 57,406.3	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.1x	34.1x	6.2x	16.9x	5.5x	16.3x
Amazon.com, Inc.	96.54	(45.6%)	\$ 984,867.7	\$ 1,090,539.7	\$ 502,191.0	\$ 51,549.0	10.3%	9.7%	2.2x	21.2x	2.0x	12.9x	1.8x	12.0x
Blue Apron Holdings, Inc.	1.02	(92.0%)	\$ 40.4	\$ 72.6	\$ 458.7	\$ (89.1)	NM	(4.2%)	0.2x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	2,079.45	(23.4%)	\$ 80,660.6	\$ 79,101.6	\$ 16,022.0	\$ 5,073.0	31.7%	73.9%	4.9x	15.6x	4.6x	13.2x	4.1x	12.5x
Bumble Inc.	24.36	(38.1%)	\$ 3,158.9	\$ 4,310.2	\$ 873.7	\$ 138.2	15.8%	21.4%	4.9x	31.2x	4.6x	16.0x	3.9x	15.1x
CarGurus, Inc.	13.08	(73.9%)	\$ 1,555.7	\$ 1,388.8	\$ 1,707.6	\$ 164.7	9.6%	123.6%	0.8x	8.4x	0.8x	11.2x	0.9x	9.1x
CarParts.com, Inc.	5.42	(61.2%)	\$ 295.7	\$ 331.5	\$ 645.3	\$ 14.0	2.2%	14.4%	0.5x	23.6x	0.5x	11.1x	0.4x	10.8x
ContextLogic Inc.	0.73	(81.4%)	\$ 544.4	\$ (274.6)	\$ 737.0	\$ (306.0)	NM	(71.5%)	NM	NM	NM	NM	NM	NM
Copart, Inc.	66.56	(12.7%)	\$ 31,702.5	\$ 30,278.9	\$ 3,584.2	\$ 1,492.5	41.6%	23.2%	8.4x	20.3x	8.0x	17.7x	7.5x	17.3x
Coursera, Inc.	13.94	(52.2%)	\$ 2,043.3	\$ 1,273.0	\$ 496.5	\$ (165.2)	NM	29.4%	2.6x	NM	2.0x	NM	1.7x	NM
DoorDash, Inc.	58.25	(66.0%)	\$ 22,613.7	\$ 18,957.7	\$ 6,065.0	\$ (652.0)	NM	33.1%	3.1x	NM	2.6x	31.8x	2.1x	30.1x
eBay Inc.	45.44	(32.9%)	\$ 24,658.4	\$ 29,443.4	\$ 9,898.0	\$ 2,932.0	29.6%	(3.8%)	3.0x	10.0x	2.9x	8.6x	2.9x	8.5x
Etsy, Inc.	132.09	(46.7%)	\$ 16,602.2	\$ 17,950.8	\$ 2,476.0	\$ 462.1	18.7%	11.1%	7.2x	38.8x	7.3x	25.0x	6.7x	24.2x
Expedia Group, Inc.	106.84	(50.9%)	\$ 16,676.7	\$ 19,550.7	\$ 11,328.0	\$ 1,449.0	12.8%	56.5%	1.7x	13.5x	1.5x	6.6x	1.4x	6.4x
Hour Loop, Inc.	3.12	(69.8%)	\$ 109.3	\$ 113.1	\$ 76.1	NM	NM	44.8%	1.5x	NM	1.2x	NM	0.9x	NM
Lemonade, Inc.	19.85	(60.5%)	\$ 1,372.9	\$ 1,184.5	\$ 209.3	\$ (287.1)	NM	94.0%	5.7x	NM	4.3x	NM	2.7x	NM
Liberty TripAdvisor Holdings, Inc.	0.88	(67.8%)	\$ 152.1	\$ 2,762.1	\$ 1,379.0	\$ 161.0	11.7%	77.5%	2.0x	17.2x	NM	NM	NM	NM
Liquidity Services, Inc.	16.69	(33.6%)	\$ 593.9	\$ 521.5	\$ 275.2	\$ 31.5	11.4%	13.2%	1.9x	16.6x	1.6x	9.8x	1.5x	9.0x
Lyft, Inc.	11.22	(75.9%)	\$ 4,049.7	\$ 3,367.7	\$ 3,890.1	\$ (953.7)	NM	38.5%	0.9x	NM	0.8x	6.8x	0.6x	5.7x
Newegg Commerce, Inc.	1.82	(88.3%)	\$ 679.2	\$ 729.4	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.4x	NM	NM	NM	NM	NM
Overstock.com, Inc.	26.62	(69.9%)	\$ 1,217.6	\$ 838.3	\$ 2,137.1	\$ 58.8	2.8%	(24.0%)	0.4x	14.3x	0.4x	13.0x	0.4x	11.7x
PetMed Express, Inc.	19.80	(32.9%)	\$ 402.0	\$ 305.5	\$ 262.3	\$ 22.0	8.4%	(7.7%)	1.2x	13.9x	1.1x	9.5x	1.0x	9.3x
Poshmark, Inc.	17.83	(13.1%)	\$ 1,412.0	\$ 833.6	\$ 352.6	\$ (72.6)	NM	13.5%	2.4x	NM	2.3x	NM	2.1x	NM
Revolve Group, Inc.	26.42	(63.2%)	\$ 1,937.5	\$ 1,719.3	\$ 1,082.1	\$ 104.7	9.7%	36.6%	1.6x	16.4x	1.6x	20.2x	1.5x	17.9x
Rover Group, Inc.	4.82	(59.3%)	\$ 885.7	\$ 645.2	\$ 160.1	\$ (31.6)	NM	88.3%	4.0x	NM	3.7x	27.1x	2.8x	22.3x
ThredUp Inc.	1.25	(92.5%)	\$ 126.0	\$ 89.1	\$ 289.9	\$ (78.2)	NM	30.4%	0.3x	NM	0.3x	NM	0.3x	NM
Uber Technologies, Inc.	29.14	(36.5%)	\$ 58,117.0	\$ 63,480.0	\$ 29,048.0	\$ (1,339.0)	NM	95.7%	2.2x	NM	1.9x	20.9x	1.6x	18.2x
Vroom, Inc.	1.23	(91.2%)	\$ 170.0	\$ 808.4	\$ 2,674.0	\$ (371.0)	NM	0.7%	0.3x	NM	0.4x	NM	0.4x	NM
Wayfair Inc.	36.64	(84.7%)	\$ 3,924.9	\$ 6,679.9	\$ 12,369.0	\$ (998.0)	NM	(12.4%)	0.5x	NM	0.6x	NM	0.6x	NM
<b>Mean:</b>	<b>(57.3%)</b>		<b>\$ 45,698.0</b>	<b>\$ 49,462.4</b>	<b>\$ 21,399.5</b>	<b>\$ 2,141.60</b>	<b>15.8%</b>	<b>28.7%</b>	<b>2.6x</b>	<b>19.7x</b>	<b>2.4x</b>	<b>15.5x</b>	<b>2.1x</b>	<b>14.2x</b>
<b>Median:</b>	<b>(60.5%)</b>		<b>\$ 1,555.7</b>	<b>\$ 1,388.8</b>	<b>\$ 1,707.6</b>	<b>\$ 18.03</b>	<b>11.7%</b>	<b>23.2%</b>	<b>1.9x</b>	<b>16.6x</b>	<b>1.8x</b>	<b>13.1x</b>	<b>1.5x</b>	<b>12.3x</b>
								<b>Weighted Average:</b>	<b>2.7x</b>	<b>19.8x</b>	<b>2.5x</b>	<b>13.7x</b>	<b>2.2x</b>	<b>12.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>20.4x</b>	<b>2.3x</b>	<b>13.4x</b>	<b>2.1x</b>	<b>12.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.3x)

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Internationally-based Marketplace/Aggregators</b>															
Alibaba Group Holding Limited	87.56	(36.9%)	\$ 231,818.2	\$ 208,020.9	\$ 120,793.8	\$ 20,534.7	17.0%	5.5%	1.7x	10.1x	1.8x	8.2x	1.6x	7.9x	
Cango Inc.	1.29	(66.2%)	\$ 179.0	\$ (155.3)	\$ 357.6	\$ (79.3)	NM	(35.9%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	3.31	(60.6%)	\$ 1,142.8	\$ 1,899.6	\$ 2,130.8	\$ 47.4	2.2%	(6.7%)	0.9x	40.1x	NM	NM	NM	NM	
Coupang, Inc.	19.48	(36.4%)	\$ 34,485.4	\$ 33,726.0	\$ 20,332.5	\$ (361.9)	NM	18.7%	1.7x	NM	1.5x	41.0x	1.3x	42.6x	
Deliveroo plc	1.04	(65.2%)	\$ 1,871.9	\$ 618.8	\$ 2,345.8	\$ (423.7)	NM	23.5%	0.3x	NM	0.3x	NM	0.3x	NM	
Despegar.com, Corp.	5.40	(57.5%)	\$ 357.7	\$ 331.5	\$ 517.0	\$ 30.0	5.8%	105.5%	0.6x	11.1x	0.6x	4.7x	0.5x	4.2x	
Farfetch Limited	8.50	(77.0%)	\$ 3,241.2	\$ 3,673.4	\$ 2,342.4	\$ (327.5)	NM	17.9%	1.6x	NM	1.0x	NM	0.8x	36.4x	
JD.com, Inc.	57.18	(29.6%)	\$ 89,515.3	\$ 77,735.9	\$ 144,314.5	\$ 2,797.0	1.9%	14.1%	0.5x	27.8x	0.5x	15.6x	0.5x	15.0x	
Jumia Technologies AG	4.58	(69.4%)	\$ 457.4	\$ 186.6	\$ 217.5	\$ (256.1)	NM	29.7%	0.9x	NM	0.7x	NM	0.6x	NM	
Just Eat Takeaway.com N.V.	22.26	(60.0%)	\$ 4,808.4	\$ 6,671.9	\$ 5,757.9	\$ (641.9)	NM	75.7%	1.2x	NM	1.1x	NM	1.0x	53.5x	
MercadoLibre, Inc.	930.99	(31.8%)	\$ 46,823.8	\$ 49,720.8	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	5.1x	46.5x	4.4x	30.9x	3.6x	28.1x	
Mercari, Inc.	20.17	(59.6%)	\$ 3,248.5	\$ 2,765.5	\$ 1,060.5	\$ (4.4)	NM	30.5%	2.6x	NM	2.5x	52.8x	2.3x	38.4x	
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,416.5	\$ 2,095.5	\$ 4,128.7	\$ (678.2)	NM	66.9%	0.5x	NM	NM	NM	NM	NM	
PChome Online Inc.	1.62	(64.1%)	\$ 203.4	\$ 323.6	\$ 1,473.8	\$ 5.6	0.4%	(0.8%)	0.2x	57.6x	0.2x	10.8x	0.2x	10.3x	
Pinduoduo Inc.	82.04	(8.7%)	\$ 103,730.2	\$ 86,750.8	\$ 16,581.9	\$ 4,262.3	25.7%	26.5%	5.2x	20.4x	5.0x	16.0x	4.0x	15.2x	
Rakuten Group, Inc.	4.69	(47.5%)	\$ 7,447.7	\$ (21,311.0)	\$ 12,757.8	\$ (1,470.9)	NM	14.2%	NM	14.5x	NM	NM	NM	NM	
Secoo Holding Limited	1.67	(75.8%)	\$ 11.8	\$ 198.0	\$ 493.0	\$ (93.8)	NM	(48.0%)	0.4x	NM	NM	NM	NM	NM	
trivago N.V.	1.39	(49.6%)	\$ 501.9	\$ 270.8	\$ 509.2	\$ 60.7	11.9%	70.4%	0.5x	4.5x	0.4x	2.1x	0.4x	2.1x	
Vipshop Holdings Limited	11.15	(12.8%)	\$ 6,804.0	\$ 4,748.7	\$ 14,833.0	\$ 927.1	6.3%	(11.1%)	0.3x	5.1x	0.4x	5.6x	0.4x	5.2x	
<b>Mean:</b>		<b>(52.2%)</b>	<b>\$ 28,371.8</b>	<b>\$ 24,119.6</b>	<b>\$ 18,979.6</b>	<b>\$ 1,336.61</b>	<b>9.1%</b>	<b>23.7%</b>	<b>1.4x</b>	<b>23.8x</b>	<b>1.5x</b>	<b>18.8x</b>	<b>1.2x</b>	<b>21.6x</b>	
<b>Median:</b>		<b>(59.6%)</b>	<b>\$ 3,241.2</b>	<b>\$ 2,095.5</b>	<b>\$ 2,345.8</b>	<b>\$ (4.38)</b>	<b>6.3%</b>	<b>18.7%</b>	<b>0.9x</b>	<b>17.4x</b>	<b>0.9x</b>	<b>13.2x</b>	<b>0.7x</b>	<b>15.1x</b>	
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>17.8x</b>	<b>2.5x</b>	<b>16.1x</b>	<b>2.1x</b>	<b>16.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.4x</b>	<b>16.3x</b>	<b>1.8x</b>	<b>13.7x</b>	<b>1.6x</b>	<b>13.3x</b>	

\*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 (25.9x)

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EBITDA	EV	EBITDA
	11/30/22	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	
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	8.46	(69.8%)	\$ 546.8	\$ 979.0	\$ 2,202.1	\$ 71.2	3.2%	2.5%	0.4x	13.8x	0.5x	12.2x	0.5x	10.3x
Allbirds, Inc.	2.88	(85.4%)	\$ 430.1	\$ 249.4	\$ 310.8	\$ (52.4)	NM	19.8%	0.8x	NM	0.7x	NM	0.6x	NM
BARK, Inc.	1.66	(67.4%)	\$ 294.2	\$ 261.4	\$ 544.6	\$ (91.7)	NM	19.7%	0.5x	NM	0.4x	NM	0.4x	NM
Chegg, Inc.	29.84	(20.7%)	\$ 3,744.2	\$ 4,003.3	\$ 769.2	\$ 121.5	15.8%	(0.7%)	5.2x	32.9x	5.0x	14.5x	4.6x	13.7x
Chewy, Inc.	43.13	(31.0%)	\$ 18,231.7	\$ 18,104.5	\$ 9,459.9	\$ (4.1)	NM	16.6%	1.9x	NM	1.8x	78.2x	1.6x	58.7x
Match Group, Inc.	50.56	(64.2%)	\$ 14,121.7	\$ 17,710.8	\$ 3,208.8	\$ 956.1	29.8%	13.4%	5.5x	18.5x	4.9x	13.3x	4.5x	12.8x
Missfresh Limited	1.53	(99.1%)	\$ 12.0	\$ (47.6)	\$ 1,094.3	\$ (587.9)	NM	13.4%	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	2.11	(66.6%)	\$ 196.7	\$ 129.9	\$ 162.9	\$ (92.2)	NM	23.7%	0.8x	NM	0.7x	NM	0.6x	NM
Newegg Commerce, Inc.	1.82	(88.3%)	\$ 679.2	\$ 729.4	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.4x	NM	NM	NM	NM	NM
PARTS ID, Inc.	1.30	(61.9%)	\$ 44.3	\$ 41.4	\$ 385.6	\$ (5.5)	NM	(11.4%)	0.1x	NM	0.1x	17.9x	0.1x	21.6x
Peloton Interactive, Inc.	11.38	(75.4%)	\$ 3,869.8	\$ 5,394.9	\$ 3,393.4	\$ (1,264.0)	NM	(16.6%)	1.6x	NM	1.9x	NM	2.1x	NM
Qurate Retail, Inc.	2.35	(72.5%)	\$ 947.4	\$ 7,608.4	\$ 12,639.0	\$ 1,353.0	10.7%	(12.5%)	0.6x	5.6x	0.6x	6.3x	0.7x	5.8x
Rent the Runway, Inc.	1.33	(90.1%)	\$ 86.1	\$ 209.4	\$ 266.7	\$ (65.9)	NM	78.8%	0.8x	NM	0.7x	10.4x	0.6x	6.5x
Shutterstock, Inc.	53.82	(53.4%)	\$ 1,927.6	\$ 1,937.2	\$ 815.9	\$ 140.0	17.2%	9.0%	2.4x	13.8x	2.2x	8.0x	2.1x	8.0x
SmileDirectClub, Inc.	0.61	(81.1%)	\$ 74.1	\$ 321.6	\$ 510.5	\$ (210.5)	NM	(26.6%)	0.6x	NM	0.6x	NM	0.6x	NM
Spark Networks SE	1.16	(69.9%)	\$ 30.4	\$ 128.9	\$ 198.1	\$ 15.3	7.7%	(11.2%)	0.7x	8.4x	0.7x	7.4x	0.6x	7.1x
Stitch Fix, Inc.	4.04	(84.6%)	\$ 447.7	\$ 405.0	\$ 1,947.2	\$ (196.1)	NM	(11.2%)	0.2x	NM	0.2x	NM	0.2x	NM
The Honest Company, Inc.	2.88	(66.6%)	\$ 266.9	\$ 265.5	\$ 312.2	\$ (54.6)	NM	(1.3%)	0.9x	NM	0.8x	NM	0.8x	NM
Winc, Inc.	0.30	(96.8%)	\$ 3.9	\$ 9.7	\$ 70.4	\$ (18.1)	NM	(1.2%)	0.1x	NM	0.2x	NM	0.1x	NM
<b>Mean:</b>	<b>(70.8%)</b>		<b>\$ 2,418.7</b>	<b>\$ 3,075.9</b>	<b>\$ 2,113.7</b>	<b>\$ (0.72)</b>	<b>14.1%</b>	<b>4.2%</b>	<b>1.3x</b>	<b>15.5x</b>	<b>1.3x</b>	<b>18.7x</b>	<b>1.2x</b>	<b>16.1x</b>
<b>Median:</b>	<b>(69.9%)</b>		<b>\$ 430.1</b>	<b>\$ 321.6</b>	<b>\$ 769.2</b>	<b>\$ (27.95)</b>	<b>13.3%</b>	<b>(0.7%)</b>	<b>0.7x</b>	<b>13.8x</b>	<b>0.7x</b>	<b>12.2x</b>	<b>0.6x</b>	<b>10.3x</b>
								<b>Weighted Average:</b>	<b>3.0x</b>	<b>9.3x</b>	<b>2.7x</b>	<b>30.6x</b>	<b>2.6x</b>	<b>24.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>14.5x</b>	<b>1.5x</b>	<b>11.4x</b>	<b>1.4x</b>	<b>10.9x</b>

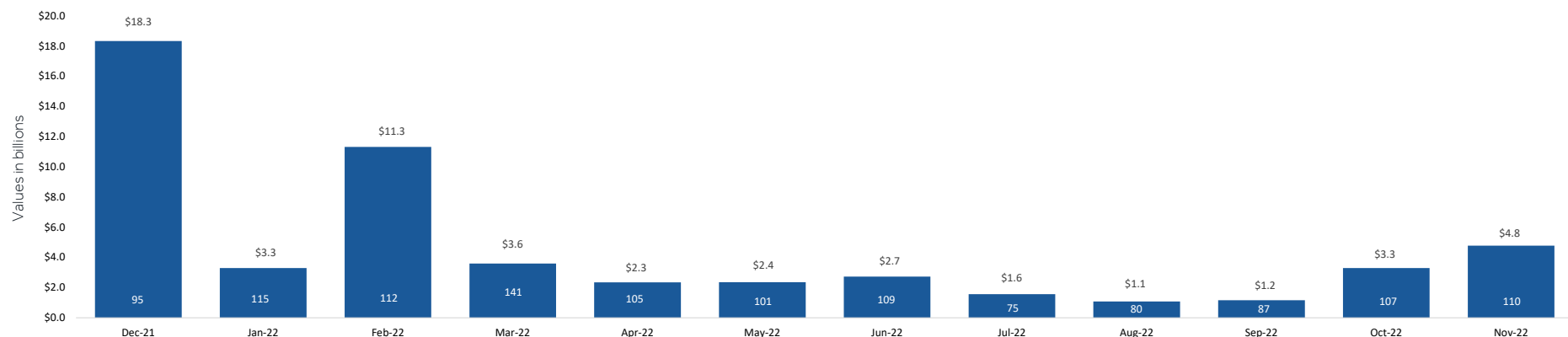
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.5x)

<b>E-Commerce Enablement</b>														
Adobe Inc.	344.93	(48.9%)	\$ 160,358.0	\$ 159,235.0	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	9.3x	23.7x	8.7x	16.4x	7.9x	15.9x
ATTRAQT Group plc	0.36	(11.9%)	\$ 75.4	\$ 74.2	\$ 29.1	\$ (3.8)	NM	8.8%	2.6x	NM	2.4x	34.5x	2.2x	29.6x
BigCommerce Holdings, Inc.	8.64	(80.7%)	\$ 636.8	\$ 680.4	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.5x	NM	2.1x	NM
Emerge Commerce Ltd.	0.08	(87.7%)	\$ 8.6	\$ 24.2	\$ 42.1	\$ 2.1	4.9%	158.9%	0.6x	11.7x	0.5x	5.5x	0.5x	5.3x
GigaCloud Technology Inc.	7.37	(88.1%)	\$ 299.8	\$ 310.1	\$ 468.7	\$ 32.5	6.9%	20.8%	0.7x	9.5x	0.6x	6.8x	0.6x	6.0x
Rakuten Group, Inc.	4.69	(47.5%)	\$ 7,447.7	\$ (21,311.0)	\$ 12,757.8	\$ (1,470.9)	NM	14.2%	NM	14.5x	NM	NM	NM	NM
Squarespace, Inc.	20.49	(41.4%)	\$ 2,803.6	\$ 3,216.3	\$ 845.6	\$ 15.1	1.8%	12.9%	3.8x	NM	3.7x	20.6x	3.3x	19.9x
WeCommerce Holdings Ltd.	1.46	(87.2%)	\$ 60.8	\$ 90.4	\$ 34.5	\$ (4.3)	NM	46.0%	2.6x	NM	2.6x	12.0x	2.2x	10.6x
<b>Mean:</b>	<b>(61.7%)</b>		<b>\$ 21,461.3</b>	<b>\$ 17,789.9</b>	<b>\$ 3,955.0</b>	<b>\$ 651.60</b>	<b>13.2%</b>	<b>39.1%</b>	<b>3.1x</b>	<b>14.8x</b>	<b>3.0x</b>	<b>16.0x</b>	<b>2.7x</b>	<b>14.6x</b>
<b>Median:</b>	<b>(64.8%)</b>		<b>\$ 468.3</b>	<b>\$ 200.3</b>	<b>\$ 370.1</b>	<b>\$ (0.86)</b>	<b>5.9%</b>	<b>17.5%</b>	<b>2.6x</b>	<b>13.1x</b>	<b>2.5x</b>	<b>14.2x</b>	<b>2.2x</b>	<b>13.3x</b>
								<b>Weighted Average:</b>	<b>10.5x</b>	<b>24.3x</b>	<b>9.8x</b>	<b>18.8x</b>	<b>8.9x</b>	<b>18.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>14.6x</b>	<b>3.2x</b>	<b>16.4x</b>	<b>2.9x</b>	<b>16.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.8x)

# Marketing Technology

- The Marketing Technology segment announced 110 transactions in November 2022, 69 of which were reported for nearly \$4.8 billion in aggregate value
- Marketing Technology transactions include:
  - Walt Disney’s purchase of the remaining 15% stake in video-streaming firm BAMTech from Major League Baseball for \$900 million
  - KKR-backed Alludo’s pending \$335 million take-private acquisition of e-signature software Nitro Software
  - Singapore-based data intelligence platform Near raised \$100 million from Greater Pacific Capital and Blue Torch Capital
  - The \$80 million round of funding content management system Contentstack raised from Insight Partners and Georgian
  - The acquisition of user-generated content ratings platform developer Pixlee Turnto by Audax-backed Emplifi
  - RF Investment Partners’ investment in event management and payments software Blackthorn



	2Q22		3Q22		LTM		Nov-22	
	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	150	\$830.3	113	\$153.0	574	\$18,688.7	45	\$1,609.0
Private Equity - Buyout	8	440.0	9	68.0	45	3,954.9	5	2,121.9
Private Equity - VC/Growth Capital	157	6,156.7	120	3,584.0	618	33,207.3	60	1,050.8
<b>Total</b>	<b>315</b>	<b>\$7,427.0</b>	<b>242</b>	<b>\$3,805.0</b>	<b>1,237</b>	<b>\$55,850.9</b>	<b>110</b>	<b>\$4,781.7</b>



# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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		
<b>US-Based Marketing Technology</b>															
Adobe Inc.	344.93	(48.9%)	\$ 160,358.0	\$ 159,235.0	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	9.3x	23.7x	8.7x	16.4x	7.9x	15.9x	
AppFolio, Inc.	114.09	(11.8%)	\$ 4,011.5	\$ 3,929.3	\$ 443.4	\$ (32.9)	NM	31.9%	8.9x	NM	8.3x	172.6x	6.8x	117.5x	
BigCommerce Holdings, Inc.	8.64	(80.7%)	\$ 636.8	\$ 680.4	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.5x	NM	2.1x	NM	
Blackbaud, Inc.	59.27	(29.4%)	\$ 3,076.4	\$ 3,953.6	\$ 1,031.2	\$ 56.0	5.4%	11.8%	3.8x	70.6x	3.6x	13.5x	3.5x	12.6x	
Block, Inc.	67.77	(65.3%)	\$ 40,531.3	\$ 40,696.8	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.4x	NM	2.1x	32.7x	1.8x	29.0x	
Brightcove Inc.	5.53	(47.4%)	\$ 232.7	\$ 226.4	\$ 214.4	\$ 5.3	2.5%	1.1%	1.1x	42.8x	1.0x	14.8x	1.0x	11.6x	
Braze, Inc.	25.70	(68.8%)	\$ 2,442.4	\$ 1,993.2	\$ 298.0	\$ (126.1)	NM	60.3%	6.7x	NM	5.4x	NM	4.1x	NM	
Cardlytics, Inc.	4.49	(94.0%)	\$ 148.9	\$ 247.4	\$ 306.1	\$ (82.8)	NM	25.4%	0.8x	NM	0.8x	NM	0.7x	NM	
Consensus Cloud Solutions, Inc.	56.79	(13.5%)	\$ 1,126.0	\$ 1,832.2	\$ 369.0	\$ 130.4	35.3%	320.6%	5.0x	14.1x	4.8x	8.6x	4.5x	8.4x	
DoubleVerify Holdings, Inc.	26.20	(22.7%)	\$ 4,319.7	\$ 4,161.5	\$ 424.3	\$ 80.6	19.0%	38.7%	9.8x	51.6x	8.8x	25.4x	7.1x	23.1x	
Edgio, Inc.	1.44	(74.1%)	\$ 319.1	\$ 385.6	\$ 316.3	\$ (23.0)	NM	50.5%	1.2x	NM	1.0x	NM	0.8x	15.1x	
EngageSmart, Inc.	16.97	(32.8%)	\$ 2,808.2	\$ 2,547.8	\$ 281.6	\$ 29.4	10.4%	41.1%	9.0x	86.6x	7.6x	40.6x	6.0x	37.9x	
Eventbrite, Inc.	7.29	(59.8%)	\$ 719.5	\$ 405.9	\$ 249.0	\$ (54.6)	NM	61.5%	1.6x	NM	1.4x	12.5x	1.1x	10.7x	
Five9, Inc.	64.11	(55.7%)	\$ 4,520.1	\$ 4,731.3	\$ 744.1	\$ (28.6)	NM	32.0%	6.4x	NM	6.1x	33.0x	5.3x	29.3x	
Freshworks Inc.	14.78	(50.8%)	\$ 4,255.4	\$ 3,133.8	\$ 470.3	\$ (216.2)	NM	38.9%	6.7x	NM	5.7x	NM	4.7x	NM	
GoDaddy Inc.	79.13	(10.4%)	\$ 12,270.4	\$ 15,164.7	\$ 4,070.7	\$ 719.0	17.7%	10.9%	3.7x	21.1x	3.5x	13.7x	3.3x	13.4x	
HubSpot, Inc.	303.03	(61.6%)	\$ 14,720.0	\$ 14,172.2	\$ 1,630.6	\$ (79.1)	NM	37.8%	8.7x	NM	7.4x	50.5x	6.1x	50.2x	
International Business Machines Corporation	148.90	(1.0%)	\$ 134,624.4	\$ 178,952.4	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	3.0x	14.9x	3.0x	11.3x	2.9x	11.3x	
Image Systems AB	0.17	(12.5%)	\$ 14.9	\$ 15.7	\$ 15.2	\$ 1.5	9.7%	9.2%	1.0x	10.6x	1.0x	6.2x	0.9x	5.4x	
IZEA Worldwide, Inc.	0.66	(63.7%)	\$ 41.1	\$ (0.7)	\$ 42.6	\$ (4.0)	NM	66.7%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.91	(60.5%)	\$ 254.5	\$ 219.8	\$ 167.5	\$ (54.1)	NM	6.3%	1.3x	NM	1.3x	NM	1.2x	NM	
LivePerson, Inc.	11.74	(69.8%)	\$ 884.4	\$ 1,235.1	\$ 516.1	\$ (151.0)	NM	15.2%	2.4x	NM	2.3x	17.2x	2.2x	17.0x	
LiveVox Holdings, Inc.	2.26	(58.5%)	\$ 209.1	\$ 199.4	\$ 132.2	\$ (33.7)	NM	14.5%	1.5x	NM	1.6x	NM	1.4x	121.1x	
Marin Software Incorporated	1.12	(80.0%)	\$ 18.0	\$ (9.2)	\$ 20.7	\$ (18.9)	NM	(19.7%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	198.09	(69.4%)	\$ 2,241.9	\$ 4,627.7	\$ 501.2	\$ 25.4	5.1%	(1.2%)	9.2x	182.3x	9.2x	48.0x	9.0x	47.9x	
Momentive Global Inc.	7.93	(64.9%)	\$ 1,178.9	\$ 1,220.6	\$ 475.9	\$ (64.3)	NM	11.3%	2.6x	NM	2.3x	12.6x	2.1x	12.8x	
Oracle Corporation	83.03	(21.9%)	\$ 223,862.7	\$ 304,645.7	\$ 44,157.0	\$ 18,405.0	41.7%	8.1%	6.9x	16.6x	6.4x	13.2x	5.7x	12.9x	

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>US-Based Marketing Technology</b>															
Oracle Corporation	83.03	(21.9%)	\$ 223,862.7	\$ 304,645.7	\$ 44,157.0	\$ 18,405.0	41.7%	8.1%	6.9x	16.6x	6.4x	13.2x	5.7x	12.9x	
PayPal Holdings, Inc.	78.41	(60.3%)	\$ 89,389.6	\$ 89,917.6	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.3x	18.8x	3.0x	11.3x	2.7x	10.9x	
PROS Holdings, Inc.	23.82	(36.3%)	\$ 1,079.6	\$ 1,199.2	\$ 270.2	\$ (65.8)	NM	9.2%	4.4x	NM	3.9x	NM	3.6x	NM	
Qualtrics International Inc.	10.26	(71.9%)	\$ 6,060.9	\$ 5,604.6	\$ 1,385.6	\$ (1,005.2)	NM	42.4%	4.0x	NM	3.7x	36.3x	3.2x	34.9x	
Salesforce, Inc.	160.25	(40.8%)	\$ 160,089.8	\$ 162,169.8	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.4x	63.3x	4.4x	16.4x	3.9x	16.2x	
Semrush Holdings, Inc.	9.48	(56.9%)	\$ 1,341.4	\$ 1,094.9	\$ 239.3	\$ (8.0)	NM	40.2%	4.6x	NM	3.6x	NM	3.0x	NM	
Similarweb Ltd.	5.12	(72.5%)	\$ 389.2	\$ 374.2	\$ 182.0	\$ (84.8)	NM	46.6%	2.1x	NM	2.0x	NM	1.6x	NM	
Sprinklr, Inc.	8.58	(47.9%)	\$ 2,230.7	\$ 1,703.7	\$ 588.5	\$ (66.8)	NM	27.7%	2.9x	NM	2.6x	40.6x	2.3x	36.5x	
Splitit Payments Ltd	0.11	(52.2%)	\$ 58.9	\$ 89.4	\$ 10.6	\$ (20.4)	NM	15.7%	8.4x	NM	NM	NM	NM	NM	
Squarespace, Inc.	20.49	(41.4%)	\$ 2,803.6	\$ 3,216.3	\$ 845.6	\$ 15.1	1.8%	12.9%	3.8x	NM	3.7x	20.6x	3.3x	19.9x	
Teradata Corporation	34.15	(35.0%)	\$ 3,476.5	\$ 3,598.5	\$ 1,818.0	\$ 292.0	16.1%	(5.9%)	2.0x	12.3x	2.0x	8.1x	2.0x	8.2x	
Toast, Inc.	18.36	(55.7%)	\$ 9,560.8	\$ 8,601.8	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.5x	NM	2.9x	NM	2.1x	NM	
Unity Software Inc.	39.51	(74.9%)	\$ 11,882.5	\$ 12,007.4	\$ 1,255.9	\$ (597.0)	NM	23.7%	9.6x	NM	10.2x	85.1x	6.5x	63.7x	
UserTesting, Inc.	7.42	(38.1%)	\$ 1,073.8	\$ 923.7	\$ 185.3	\$ (61.5)	NM	38.0%	5.0x	NM	4.8x	NM	4.0x	NM	
Verint Systems Inc.	39.33	(30.3%)	\$ 2,564.6	\$ 3,193.7	\$ 899.8	\$ 102.0	11.3%	5.1%	3.5x	31.3x	3.3x	11.4x	3.0x	10.7x	
Veritone, Inc.	6.74	(72.9%)	\$ 244.6	\$ 248.6	\$ 161.0	\$ (25.6)	NM	109.1%	1.5x	NM	1.7x	52.8x	1.5x	57.3x	
Weave Communications, Inc.	3.94	(76.3%)	\$ 258.4	\$ 214.2	\$ 136.3	\$ (40.7)	NM	26.4%	1.6x	NM	1.5x	NM	1.3x	NM	
Zenith Energy Ltd.	0.01	(32.6%)	\$ 18.4	\$ 36.9	\$ 12.7	\$ 1.9	15.3%	524.9%	2.9x	19.0x	NM	NM	NM	NM	
Zeta Global Holdings Corp.	8.38	(37.7%)	\$ 1,731.5	\$ 1,800.5	\$ 550.7	\$ (216.8)	NM	25.7%	3.3x	NM	3.0x	16.3x	2.6x	14.9x	
Ziff Davis, Inc.	92.26	(20.0%)	\$ 4,353.9	\$ 4,737.1	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.4x	10.4x	3.3x	8.6x	3.2x	8.6x	
Zoom Video Communications, Inc.	75.43	(63.2%)	\$ 22,049.9	\$ 16,984.7	\$ 4,346.5	\$ 764.9	17.6%	11.1%	3.9x	22.2x	3.6x	11.0x	3.4x	10.8x	
ZoomInfo Technologies Inc.	28.60	(57.9%)	\$ 11,544.6	\$ 12,401.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.2x	61.5x	11.1x	22.3x	9.1x	21.0x	
<b>Mean:</b>	<b>(50.1%)</b>		<b>\$ 19,833.9</b>	<b>\$ 22,473.4</b>	<b>\$ 4,728.5</b>	<b>\$ 908.52</b>	<b>17.3%</b>	<b>43.7%</b>	<b>4.5x</b>	<b>40.7x</b>	<b>4.1x</b>	<b>28.5x</b>	<b>3.5x</b>	<b>27.8x</b>	
<b>Median:</b>	<b>(55.7%)</b>		<b>\$ 2,342.2</b>	<b>\$ 2,270.5</b>	<b>\$ 473.1</b>	<b>\$ (21.71)</b>	<b>16.8%</b>	<b>25.6%</b>	<b>3.6x</b>	<b>22.2x</b>	<b>3.4x</b>	<b>16.4x</b>	<b>3.1x</b>	<b>15.9x</b>	
								<b>Weighted Average:</b>	<b>5.8x</b>	<b>24.7x</b>	<b>5.3x</b>	<b>16.6x</b>	<b>4.8x</b>	<b>15.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.7x</b>	<b>26.7x</b>	<b>5.2x</b>	<b>15.5x</b>	<b>4.7x</b>	<b>15.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.8x)

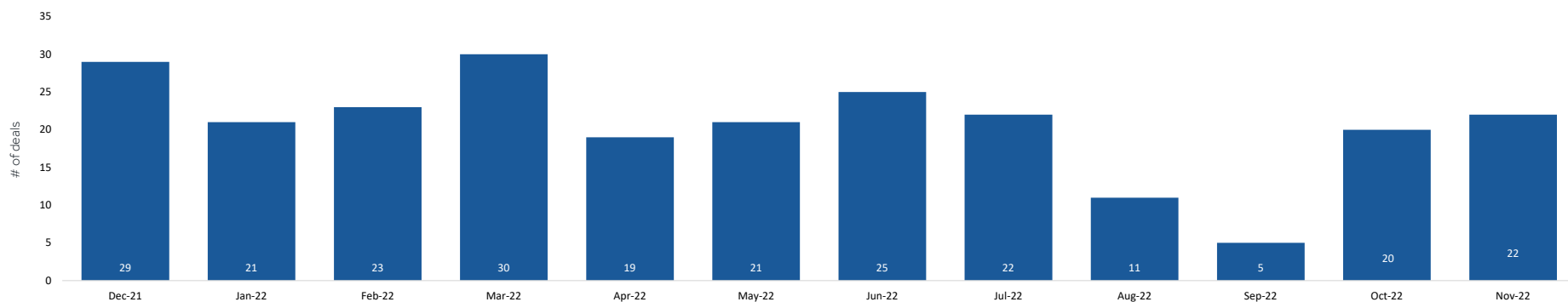
# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Internationally-Based Marketing Technology</b>															
Baozun Inc.	4.34	(71.0%)	\$ 255.1	\$ 382.2	\$ 1,267.9	\$ 16.8	1.3%	(5.7%)	0.3x	22.8x	0.3x	5.1x	0.3x	4.9x	
dotdigital Group Plc	1.16	(53.2%)	\$ 345.2	\$ 295.9	\$ 76.3	\$ 17.3	22.6%	8.1%	3.9x	17.1x	3.7x	10.8x	3.4x	10.4x	
GlobalData Plc	14.62	(17.2%)	\$ 1,643.2	\$ 1,908.4	\$ 255.3	\$ 63.9	25.0%	14.9%	7.5x	29.9x	6.6x	18.9x	5.8x	15.8x	
Locafy Limited	0.30	(93.3%)	\$ 6.2	\$ 3.8	\$ 2.9	\$ (3.0)	NM	92.7%	1.3x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	930.99	(31.8%)	\$ 46,823.8	\$ 49,720.8	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	5.1x	46.5x	4.4x	30.9x	3.6x	28.1x	
Open Text Corporation	29.38	(39.8%)	\$ 7,834.2	\$ 10,604.1	\$ 3,513.6	\$ 977.1	27.8%	2.9%	3.0x	10.9x	2.9x	7.8x	2.8x	7.6x	
Shopify Inc.	40.88	(73.4%)	\$ 52,003.0	\$ 48,360.5	\$ 5,244.9	\$ (312.4)	NM	24.6%	9.2x	NM	8.3x	NM	6.9x	NM	
Wix.com Ltd.	90.49	(44.9%)	\$ 5,319.6	\$ 5,003.2	\$ 1,366.0	\$ (329.2)	NM	11.6%	3.7x	NM	3.2x	49.2x	3.0x	32.8x	
Zenvia Inc.	1.49	(84.1%)	\$ 62.2	\$ 73.5	\$ 142.7	\$ (18.5)	NM	39.9%	0.5x	NM	0.5x	7.2x	0.4x	5.3x	
<b>Mean:</b>		<b>(56.5%)</b>	<b>\$ 12,699.2</b>	<b>\$ 12,928.0</b>	<b>\$ 2,392.8</b>	<b>\$ 164.49</b>	<b>17.6%</b>	<b>27.0%</b>	<b>3.8x</b>	<b>25.4x</b>	<b>3.7x</b>	<b>18.6x</b>	<b>3.3x</b>	<b>15.0x</b>	
<b>Median:</b>		<b>(53.2%)</b>	<b>\$ 1,643.2</b>	<b>\$ 1,908.4</b>	<b>\$ 1,267.9</b>	<b>\$ 16.77</b>	<b>22.6%</b>	<b>14.9%</b>	<b>3.7x</b>	<b>22.8x</b>	<b>3.5x</b>	<b>10.8x</b>	<b>3.2x</b>	<b>10.4x</b>	
								<b>Weighted Average:</b>	<b>6.6x</b>	<b>21.5x</b>	<b>5.9x</b>	<b>16.4x</b>	<b>4.9x</b>	<b>14.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.6x</b>	<b>14.1x</b>	<b>5.9x</b>	<b>26.4x</b>	<b>4.9x</b>	<b>8.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.6x)

# Digital Advertising

- There were 22 transactions completed in the Digital Advertising segment, 12 of which were announced for \$143.5 million in value
- Select transactions in the segment include:
  - Yahoo's pending 25% minority stake in content recommendation firm Taboola
  - The SEO Department's acquisition by Fort Point Capital-owned Barrington Media
  - Publicis Groupe's acquisition of Central and Eastern Europe-based affiliate marketing network VIVnetworks
  - Short-term rental platform Ukio's \$28 million fundraise from Felix Capital



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

	Digital Advertising							
	2Q22		3Q22		LTM		Nov-22	
	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	42	\$617.0	20	\$364.0	144	\$3,341.5	9	\$21.0
Private Equity - Buyout	1	80.0	3	110.0	5	200.0	0	0.0
Private Equity - VC/Growth Capital	22	1,385.4	15	588.3	99	4,398.6	13	122.5
<b>Total</b>	<b>65</b>	<b>\$2,082.4</b>	<b>38</b>	<b>\$1,062.3</b>	<b>248</b>	<b>\$7,940.1</b>	<b>22</b>	<b>\$143.5</b>

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>US-Based Digital Advertising</b>															
AdTheorent Holding Company, Inc.	1.93	(83.8%)	\$ 167.7	\$ 107.7	\$ 169.3	\$ (6.3)	NM	7.5%	0.6x	NM	0.5x	6.3x	0.5x	4.2x	
Alphabet Inc.	100.99	(33.4%)	\$ 1,309,913.1	\$ 1,222,990.1	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	4.3x	13.0x	4.1x	10.4x	3.8x	9.8x	
Angi Inc.	2.23	(78.3%)	\$ 1,125.0	\$ 1,294.1	\$ 1,865.8	\$ (36.6)	NM	14.5%	0.7x	NM	0.6x	15.0x	0.6x	12.9x	
AppLovin Corporation	14.41	(85.5%)	\$ 5,356.0	\$ 7,697.8	\$ 2,908.2	\$ 618.2	21.3%	15.9%	2.6x	12.5x	2.3x	5.8x	2.2x	5.8x	
CarGurus, Inc.	13.08	(73.9%)	\$ 1,555.7	\$ 1,388.8	\$ 1,707.6	\$ 164.7	9.6%	123.6%	0.8x	8.4x	0.8x	11.2x	0.9x	9.1x	
DHI Group, Inc.	5.62	(25.8%)	\$ 253.2	\$ 286.9	\$ 143.7	\$ 19.8	13.8%	26.9%	2.0x	14.5x	1.8x	8.0x	1.6x	7.5x	
Direct Digital Holdings, Inc.	2.73	(50.3%)	\$ 8.9	\$ 26.5	\$ 71.5	\$ 9.3	13.0%	124.6%	0.4x	2.9x	0.3x	2.4x	0.2x	2.3x	
Digital Media Solutions, Inc.	1.71	(68.5%)	\$ 68.3	\$ 241.7	\$ 409.0	\$ 12.1	3.0%	(0.6%)	0.6x	19.9x	0.6x	9.3x	0.6x	7.3x	
Digital Turbine, Inc.	18.26	(74.1%)	\$ 1,808.0	\$ 2,185.7	\$ 764.4	\$ 180.9	23.7%	44.1%	2.9x	12.1x	2.6x	9.3x	2.6x	8.8x	
EverQuote, Inc.	10.80	(38.6%)	\$ 347.3	\$ 317.9	\$ 417.9	\$ (26.1)	NM	1.0%	0.8x	NM	0.8x	71.8x	0.8x	34.2x	
Fluent, Inc.	1.29	(47.3%)	\$ 103.1	\$ 118.5	\$ 376.3	\$ 23.4	6.2%	20.8%	0.3x	5.1x	0.3x	3.8x	0.3x	3.6x	
GoHealth, Inc.	13.00	(79.6%)	\$ 115.6	\$ 1,026.6	\$ 1,011.9	\$ (73.6)	NM	(4.4%)	1.0x	NM	1.1x	14.6x	1.0x	12.9x	
GoodRx Holdings, Inc.	4.36	(89.8%)	\$ 1,727.4	\$ 1,697.1	\$ 795.7	\$ 68.5	8.6%	16.0%	2.1x	24.8x	2.6x	10.5x	2.5x	9.9x	
Groupon, Inc.	8.33	(73.3%)	\$ 253.5	\$ 333.8	\$ 674.1	\$ (55.3)	NM	(38.0%)	0.5x	NM	0.5x	4.2x	0.5x	3.5x	
Innovid Corp.	2.96	(67.1%)	\$ 395.6	\$ 368.3	\$ 119.4	\$ (17.1)	NM	36.7%	3.1x	NM	2.4x	89.9x	2.0x	55.1x	
Inuvo, Inc.	0.30	(54.2%)	\$ 35.8	\$ 28.1	\$ 78.1	\$ (7.9)	NM	47.3%	0.4x	NM	0.3x	NM	0.3x	NM	
LendingTree, Inc.	23.95	(83.3%)	\$ 306.2	\$ 936.0	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	112.3x	0.9x	11.3x	0.9x	9.5x	

\*The stock prices shown are as of 11/30/2022 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		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>US-Based Digital Advertising</b>															
Magnite, Inc.	11.11	(42.0%)	\$ 1,481.9	\$ 2,037.8	\$ 563.0	\$ 106.7	19.0%	44.7%	3.6x	19.1x	3.9x	11.2x	3.6x	10.7x	
MediaAlpha, Inc.	11.87	(31.2%)	\$ 511.7	\$ 607.2	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.2x	NM	1.3x	17.7x	1.0x	16.8x	
Meta Platforms, Inc.	118.10	(66.5%)	\$ 313,147.9	\$ 297,852.9	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.5x	6.8x	2.5x	6.1x	2.3x	6.0x	
NerdWallet, Inc.	12.70	(23.9%)	\$ 944.0	\$ 889.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.8x	NM	1.3x	9.0x	1.2x	9.3x	
Outbrain Inc.	3.88	(75.3%)	\$ 203.9	\$ 110.2	\$ 1,023.8	\$ (1.1)	NM	5.4%	0.1x	NM	0.1x	5.4x	0.1x	3.7x	
PubMatic, Inc.	15.67	(60.7%)	\$ 823.7	\$ 685.8	\$ 257.6	\$ 73.3	28.5%	24.1%	2.7x	9.4x	2.4x	6.9x	2.2x	6.7x	
QuinStreet, Inc.	14.23	(24.1%)	\$ 763.3	\$ 682.9	\$ 566.1	\$ (0.4)	NM	(5.5%)	1.2x	NM	1.2x	18.8x	1.1x	16.1x	
Quotient Technology Inc.	2.95	(62.8%)	\$ 285.3	\$ 305.3	\$ 364.5	\$ (25.4)	NM	(29.6%)	0.8x	NM	1.1x	7.3x	1.0x	7.1x	
SelectQuote, Inc.	0.60	(93.9%)	\$ 99.4	\$ 758.1	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	42.0x	0.8x	25.1x	
Snap Inc.	10.31	(81.2%)	\$ 16,631.1	\$ 16,385.3	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.6x	NM	3.2x	28.2x	2.9x	22.1x	
Taboola.com Ltd.	2.78	(65.9%)	\$ 704.3	\$ 752.7	\$ 1,437.6	\$ 81.5	5.7%	8.7%	0.5x	9.2x	0.5x	4.8x	0.5x	4.6x	
The Trade Desk, Inc.	52.14	(47.6%)	\$ 25,523.1	\$ 24,468.5	\$ 1,482.7	\$ 33.3	2.2%	32.3%	16.5x	NM	14.0x	33.1x	11.6x	30.5x	
Travelzoo	5.35	(51.4%)	\$ 66.3	\$ 61.5	\$ 65.7	\$ 2.3	3.5%	6.7%	0.9x	27.1x	0.8x	3.9x	0.7x	4.0x	
Tripadvisor, Inc.	20.39	(33.1%)	\$ 2,866.5	\$ 2,733.5	\$ 1,379.0	\$ 107.0	7.8%	77.5%	2.0x	25.5x	1.7x	7.5x	1.5x	6.7x	
TrueCar, Inc.	2.49	(39.0%)	\$ 219.4	\$ 50.6	\$ 170.7	\$ (54.6)	NM	(31.7%)	0.3x	NM	0.4x	NM	0.4x	NM	
Viant Technology Inc.	3.82	(64.2%)	\$ 55.2	\$ 87.5	\$ 225.4	\$ (19.5)	NM	13.9%	0.4x	NM	0.4x	NM	0.4x	11.5x	
Yelp Inc.	30.95	(21.2%)	\$ 2,157.3	\$ 1,860.8	\$ 1,157.8	\$ 75.7	6.5%	16.8%	1.6x	24.6x	1.4x	6.2x	1.3x	5.6x	
Yext, Inc.	5.33	(51.4%)	\$ 654.2	\$ 612.4	\$ 399.9	\$ (65.4)	NM	4.7%	1.5x	NM	1.8x	22.1x	1.7x	22.6x	
Zillow Group, Inc.	37.40	(42.6%)	\$ 8,991.5	\$ 7,377.5	\$ 8,073.4	\$ (350.4)	NM	238.4%	0.9x	NM	1.2x	18.5x	3.8x	16.0x	
<b>Mean:</b>	<b>(57.2%)</b>		<b>\$ 48,557.2</b>	<b>\$ 45,693.1</b>	<b>\$ 12,461.2</b>	<b>\$ 3,924.63</b>	<b>13.5%</b>	<b>25.2%</b>	<b>1.9x</b>	<b>20.4x</b>	<b>1.8x</b>	<b>16.4x</b>	<b>1.7x</b>	<b>12.6x</b>	
<b>Median:</b>	<b>(60.7%)</b>		<b>\$ 654.2</b>	<b>\$ 752.7</b>	<b>\$ 674.1</b>	<b>\$ 2.27</b>	<b>9.1%</b>	<b>15.9%</b>	<b>1.0x</b>	<b>13.0x</b>	<b>1.2x</b>	<b>9.8x</b>	<b>1.0x</b>	<b>9.3x</b>	
								<b>Weighted Average:</b>	<b>4.1x</b>	<b>11.5x</b>	<b>3.9x</b>	<b>10.2x</b>	<b>3.6x</b>	<b>9.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.9x</b>	<b>11.9x</b>	<b>3.7x</b>	<b>10.1x</b>	<b>3.5x</b>	<b>9.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.3x)

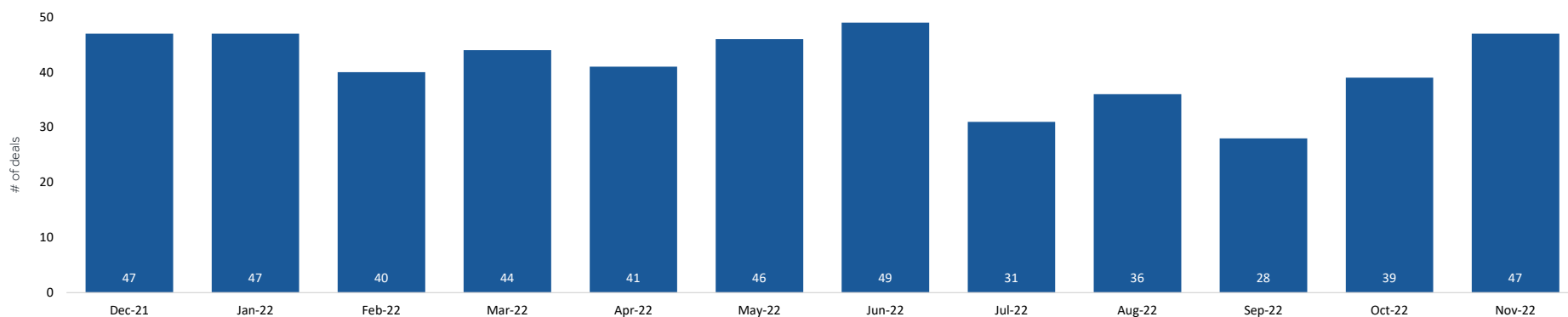
# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>International-Based Digital Advertising</b>														
AcuityAds Holdings Inc.	1.77	(53.1%)	\$ 101.7	\$ 44.9	\$ 85.8	\$ (2.0)	NM	(2.0%)	0.5x	NM	0.6x	10.2x	0.5x	7.3x
Cliq Digital AG	26.71	(24.2%)	\$ 173.7	\$ 176.3	\$ 235.5	\$ 39.7	16.9%	80.1%	0.7x	4.4x	0.7x	3.7x	0.6x	3.6x
Criteo S.A.	27.06	(37.8%)	\$ 1,629.3	\$ 1,450.1	\$ 2,105.8	\$ 128.1	6.1%	(6.9%)	0.7x	11.3x	1.5x	5.5x	1.4x	4.9x
Gambling.com Group Limited	10.25	(20.9%)	\$ 346.5	\$ 319.2	\$ 65.4	\$ 14.4	22.0%	54.7%	4.9x	22.2x	4.0x	9.6x	3.1x	8.6x
iClick Interactive Asia Group Limited	2.47	(95.7%)	\$ 24.1	\$ (32.2)	\$ 202.8	\$ (40.4)	NM	(34.6%)	NM	0.8x	NM	NM	NM	NM
MakeMyTrip Limited	29.69	(14.4%)	\$ 3,125.6	\$ 2,898.2	\$ 477.6	\$ 21.3	4.5%	102.1%	6.1x	136.1x	4.6x	55.5x	3.7x	44.7x
Mirriad Advertising plc	0.09	(75.0%)	\$ 25.5	\$ 5.2	\$ 1.8	\$ (17.1)	NM	(40.1%)	2.9x	NM	1.7x	NM	0.7x	NM
Pacific Online Limited	0.09	(49.4%)	\$ 105.9	\$ 47.8	\$ 121.8	\$ (1.2)	NM	(16.8%)	0.4x	NM	NM	NM	NM	NM
Perion Network Ltd.	27.43	(2.9%)	\$ 1,225.1	\$ 844.8	\$ 588.6	\$ 95.5	16.2%	34.1%	1.4x	8.8x	1.2x	6.1x	1.1x	5.7x
Rightmove plc	6.60	(33.0%)	\$ 5,442.9	\$ 5,403.2	\$ 386.0	\$ 284.8	73.8%	21.8%	14.0x	19.0x	13.7x	17.7x	13.0x	17.3x
Septeni Holdings Co., Ltd.	2.82	(44.8%)	\$ 560.1	\$ 406.6	\$ 199.2	\$ 42.9	21.5%	34.8%	2.0x	9.5x	1.6x	5.8x	1.3x	5.7x
TDCX Inc.	12.98	(35.0%)	\$ 1,892.0	\$ 1,623.2	\$ 447.6	\$ 113.1	25.3%	23.4%	3.6x	14.4x	3.4x	9.6x	2.8x	10.0x
Tencent Holdings Limited	36.80	(41.3%)	\$ 346,578.2	\$ 365,982.8	\$ 77,841.2	\$ 21,589.3	27.7%	0.8%	4.7x	17.0x	4.8x	14.5x	4.3x	13.3x
XLMedia PLC	0.20	(62.1%)	\$ 52.7	\$ 36.8	\$ 78.8	\$ 5.1	6.5%	32.8%	0.5x	7.2x	0.5x	2.1x	0.5x	2.0x
Yandex N.V.	18.94	(78.3%)	\$ 6,840.3	\$ 7,285.2	\$ 7,723.1	\$ 529.4	6.9%	47.2%	0.9x	13.8x	NM	NM	NM	NM
<b>Mean:</b>		<b>(44.5%)</b>	<b>\$ 24,541.6</b>	<b>\$ 25,766.1</b>	<b>\$ 6,037.4</b>	<b>\$ 1,520.19</b>	<b>20.7%</b>	<b>22.1%</b>	<b>3.1x</b>	<b>22.0x</b>	<b>3.2x</b>	<b>12.8x</b>	<b>2.7x</b>	<b>11.2x</b>
<b>Median:</b>		<b>(41.3%)</b>	<b>\$ 560.1</b>	<b>\$ 406.6</b>	<b>\$ 235.5</b>	<b>\$ 39.70</b>	<b>16.9%</b>	<b>23.4%</b>	<b>1.7x</b>	<b>12.5x</b>	<b>1.6x</b>	<b>9.6x</b>	<b>1.3x</b>	<b>7.3x</b>
								<b>Weighted Average:</b>	<b>4.7x</b>	<b>17.8x</b>	<b>4.8x</b>	<b>14.5x</b>	<b>4.3x</b>	<b>13.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.6x</b>	<b>16.9x</b>	<b>4.8x</b>	<b>14.4x</b>	<b>4.3x</b>	<b>13.3x</b>

\*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 (32.0x)

# Agency & Marketing Services

- A total of 47 transactions was announced in the Agency & Marketing Services segment, 10 of which were reported for \$184.1 million in value
- Select Agency & Marketing Services transactions include:
  - Issuer Direct's \$44 million acquisition of media analytic and news distribution provider Newswire
  - The acquisition of integrated marketing services provider VeraData by Beringer Capital
  - Providence Equity's purchase of RedBird Capital and Madrone Capital's minority stake in sports and entertainment agency Wasserman
  - UK-based digital agency Incubeta's pending acquisition by Carlyle
  - The merger of marketing agencies Lipman Hearne and Yes&



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

	2Q22		3Q22		LTM		Nov-22	
	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	115	\$1,325.7	81	\$522.0	414	\$3,015.7	36	\$93.8
Private Equity - Buyout	9	12.0	4	115.7	32	3,827.7	4	0.0
Private Equity - VC/Growth Capital	12	290.1	10	299.6	49	1,294.9	7	90.3
<b>Total</b>	<b>136</b>	<b>\$1,627.8</b>	<b>95</b>	<b>\$937.3</b>	<b>495</b>	<b>\$8,138.4</b>	<b>47</b>	<b>\$184.1</b>



# Agency

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Agency</b>															
Accenture plc	300.93	(27.9%)	\$ 189,610.0	\$ 185,682.9	\$ 61,594.3	\$ 10,405.5	16.9%	21.9%	3.0x	17.8x	2.8x	14.8x	2.7x	14.3x	
Dentsu Group Inc.	31.57	(14.7%)	\$ 8,349.4	\$ 9,834.0	\$ 8,267.2	\$ 1,490.7	18.0%	15.3%	1.2x	6.6x	1.1x	5.6x	1.0x	5.5x	
Digital Holdings, Inc.	8.52	(25.4%)	\$ 148.8	\$ 44.6	\$ 253.4	\$ 12.8	5.1%	(62.9%)	0.2x	3.5x	0.4x	7.4x	0.4x	6.2x	
Enero Group Limited	1.81	(35.9%)	\$ 167.9	\$ 137.3	\$ 359.7	\$ 44.1	12.3%	29.7%	0.4x	3.1x	1.0x	2.9x	0.8x	2.8x	
Hakuhodo DY Holdings Inc	9.55	(35.0%)	\$ 3,571.0	\$ 3,050.3	\$ 6,521.4	\$ 595.6	9.1%	(16.9%)	0.5x	5.1x	0.4x	5.4x	0.4x	5.4x	
M&C Saatchi plc	1.77	(36.1%)	\$ 215.9	\$ 233.9	\$ 540.8	\$ 36.8	6.8%	28.9%	0.4x	6.3x	0.7x	4.5x	0.7x	4.0x	
Omnicom Group Inc.	79.76	(12.9%)	\$ 16,264.4	\$ 20,245.2	\$ 14,276.7	\$ 2,360.2	16.5%	0.6%	1.4x	8.6x	1.4x	8.4x	1.4x	8.6x	
Publicis Groupe S.A.	64.35	(8.3%)	\$ 16,205.3	\$ 19,461.0	\$ 13,372.4	\$ 2,242.3	16.8%	16.3%	1.5x	8.7x	1.5x	6.7x	1.5x	6.6x	
Stagwell Inc.	7.46	(22.4%)	\$ 975.7	\$ 3,121.7	\$ 2,591.5	\$ 395.8	15.3%	121.4%	1.2x	7.9x	1.2x	6.5x	1.1x	6.5x	
S4 Capital plc	2.28	(71.3%)	\$ 1,269.0	\$ 1,487.3	\$ 1,037.4	\$ 102.7	9.9%	77.6%	1.4x	14.5x	1.1x	9.7x	1.0x	7.4x	
The Interpublic Group of Companies, Inc.	34.36	(14.1%)	\$ 13,349.7	\$ 16,249.3	\$ 9,447.8	\$ 1,691.0	17.9%	6.8%	1.7x	9.6x	1.6x	8.9x	1.7x	8.8x	
WPP plc	10.33	(31.1%)	\$ 11,012.0	\$ 17,866.1	\$ 16,311.9	\$ 1,841.2	11.3%	6.9%	1.1x	9.7x	1.2x	6.4x	1.2x	6.4x	
<b>Mean:</b>		<b>(27.9%)</b>	<b>\$ 6,502.6</b>	<b>\$ 8,339.1</b>	<b>\$ 6,634.6</b>	<b>\$ 983.02</b>	<b>12.6%</b>	<b>20.4%</b>	<b>1.0x</b>	<b>7.6x</b>	<b>1.1x</b>	<b>6.6x</b>	<b>1.0x</b>	<b>6.2x</b>	
<b>Median:</b>		<b>(25.4%)</b>	<b>\$ 3,571.0</b>	<b>\$ 3,121.7</b>	<b>\$ 6,521.4</b>	<b>\$ 595.62</b>	<b>12.3%</b>	<b>15.3%</b>	<b>1.2x</b>	<b>7.9x</b>	<b>1.1x</b>	<b>6.5x</b>	<b>1.0x</b>	<b>6.4x</b>	
								<b>Weighted Average:</b>	<b>1.3x</b>	<b>8.7x</b>	<b>1.3x</b>	<b>7.3x</b>	<b>1.3x</b>	<b>7.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.3x</b>	<b>8.6x</b>	<b>1.3x</b>	<b>6.9x</b>	<b>1.3x</b>	<b>6.3x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.8x)

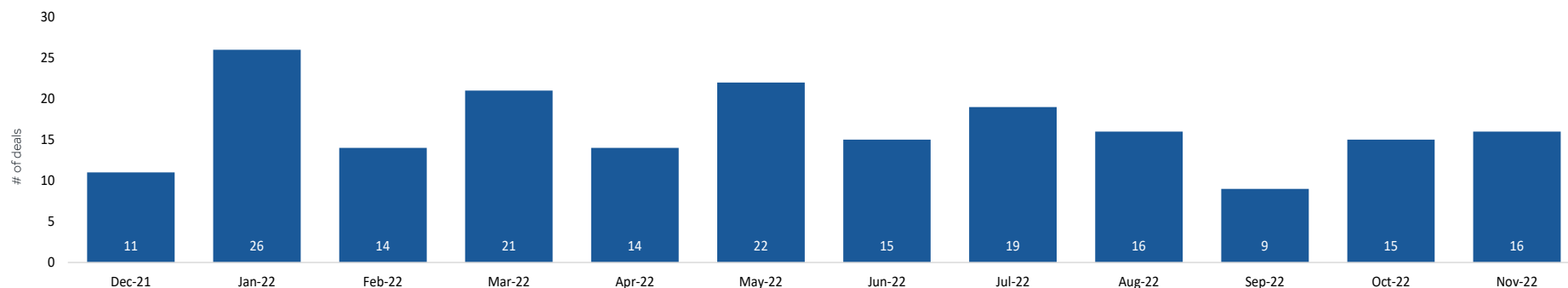
# Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Marketing Services</b>														
Advantage Solutions Inc.	2.48	(69.9%)	\$ 792.8	\$ 2,781.7	\$ 3,979.5	\$ 458.8	11.5%	16.4%	0.7x	6.1x	0.7x	6.2x	0.6x	6.4x
Amdocs Limited	88.86	(2.1%)	\$ 10,837.5	\$ 10,888.8	\$ 4,576.7	\$ 886.5	19.4%	6.7%	2.4x	12.3x	2.3x	10.4x	2.2x	10.3x
CSG Systems International, Inc.	61.84	(7.1%)	\$ 1,874.6	\$ 2,237.0	\$ 1,074.9	\$ 157.0	14.6%	4.2%	2.1x	14.2x	2.1x	8.8x	2.0x	8.7x
Deluxe Corporation	19.34	(44.8%)	\$ 834.3	\$ 2,523.0	\$ 2,244.6	\$ 347.7	15.5%	17.8%	1.1x	7.3x	1.1x	6.2x	1.1x	6.2x
Dolphin Entertainment, Inc.	2.51	(74.1%)	\$ 25.6	\$ 34.6	\$ 39.9	\$ (1.3)	NM	24.9%	0.9x	NM	0.8x	NM	0.6x	23.4x
Endeavor Group Holdings, Inc.	21.99	(37.7%)	\$ 6,364.4	\$ 12,622.3	\$ 5,513.3	\$ 1,117.7	20.3%	21.6%	2.3x	11.3x	2.4x	10.1x	2.1x	9.7x
Harte Hanks, Inc.	10.04	(43.8%)	\$ 72.5	\$ 96.4	\$ 203.5	\$ 17.3	8.5%	7.3%	0.5x	5.6x	0.5x	4.6x	0.5x	4.3x
High Co. SA	4.81	(22.9%)	\$ 98.3	\$ 53.2	\$ 147.3	\$ 16.6	11.3%	2.1%	0.4x	3.2x	0.4x	2.4x	0.4x	2.3x
IAC Inc.	51.89	(63.1%)	\$ 4,610.8	\$ 6,360.6	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.2x	33.6x	1.2x	18.2x	1.2x	15.9x
Loyalty Ventures Inc.	2.41	(92.9%)	\$ 59.3	\$ 700.5	\$ 727.7	\$ 76.8	10.6%	0.0%	1.0x	9.1x	1.1x	6.5x	1.0x	5.9x
Pitney Bowes Inc.	3.82	(45.9%)	\$ 664.7	\$ 2,560.3	\$ 3,613.1	\$ 290.8	8.0%	(2.8%)	0.7x	8.8x	0.7x	7.2x	0.7x	7.1x
Quad/Graphics, Inc.	3.70	(51.0%)	\$ 194.9	\$ 1,028.6	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.6x	NM	NM	NM	NM
Viad Corp	29.61	(37.7%)	\$ 612.0	\$ 1,340.8	\$ 1,062.9	\$ 106.9	10.1%	202.2%	1.3x	12.5x	1.2x	9.9x	1.1x	9.5x
<b>Mean:</b>		<b>(43.6%)</b>	<b>\$ 2,187.4</b>	<b>\$ 3,370.5</b>	<b>\$ 2,294.9</b>	<b>\$ 285.79</b>	<b>11.7%</b>	<b>29.0%</b>	<b>1.2x</b>	<b>11.1x</b>	<b>1.3x</b>	<b>8.4x</b>	<b>1.2x</b>	<b>9.4x</b>
<b>Median:</b>		<b>(44.3%)</b>	<b>\$ 638.4</b>	<b>\$ 1,788.9</b>	<b>\$ 1,659.7</b>	<b>\$ 173.13</b>	<b>10.6%</b>	<b>7.7%</b>	<b>1.0x</b>	<b>9.1x</b>	<b>1.1x</b>	<b>8.0x</b>	<b>1.1x</b>	<b>8.7x</b>
								<b>Weighted Average:</b>	<b>1.8x</b>	<b>14.6x</b>	<b>1.8x</b>	<b>10.6x</b>	<b>1.7x</b>	<b>10.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>11.1x</b>	<b>1.9x</b>	<b>9.5x</b>	<b>1.8x</b>	<b>9.2x</b>

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

# Traditional Media

- A total of 16 transactions was announced in the Traditional Media segment, four of which were announced for \$152.9 million in total value
- Traditional Media transactions include:
  - RedBird Capital's pending \$100 million investment in Ben Affleck and Matt Damon's new production company, Artists Equity
  - UK-based production company Voltage TV's sale to BBC Studios
  - The acquisition of full-service animation studio Pixel Zoo Animation by MGA Entertainment
  - Link Media Outdoors' acquisition of outdoor advertising firm Elevation



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

	Traditional Media							
	2Q22		3Q22		LTM		Nov-22	
	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	44	\$2,204.9	35	\$2,427.5	160	\$9,583.0	12	\$1.3
Private Equity - Buyout	3	580.0	3	750.0	11	4,939.1	1	49.1
Private Equity - VC/Growth Capital	4	680.0	6	41.5	27	4,109.6	3	102.5
<b>Total</b>	<b>51</b>	<b>\$3,464.9</b>	<b>44</b>	<b>\$3,219.0</b>	<b>198</b>	<b>\$18,631.7</b>	<b>16</b>	<b>\$152.9</b>

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Broadcast, Cable, and Satellite Television</b>															
Altice USA, Inc.	4.56	(73.5%)	\$ 2,073.3	\$ 28,394.8	\$ 9,799.6	\$ 3,907.7	39.9%	(3.0%)	2.9x	7.3x	2.9x	7.5x	3.0x	7.5x	
AMC Networks Inc.	19.96	(55.3%)	\$ 857.9	\$ 3,370.0	\$ 2,935.7	\$ 658.5	22.4%	(3.9%)	1.1x	5.1x	1.1x	5.2x	1.1x	5.3x	
CVC Limited	1.28	(26.8%)	\$ 149.7	\$ 178.5	\$ 49.4	\$ 13.8	28.0%	(2.3%)	3.6x	12.9x	NM	NM	NM	NM	
Charter Communications, Inc.	391.29	(42.3%)	\$ 60,717.4	\$ 161,021.4	\$ 53,560.0	\$ 21,425.0	40.0%	4.8%	3.0x	7.5x	2.9x	7.2x	2.9x	7.1x	
Comcast Corporation	36.64	(31.1%)	\$ 158,409.7	\$ 251,383.7	\$ 121,210.0	\$ 36,846.0	30.4%	6.6%	2.1x	6.8x	2.0x	6.6x	2.0x	6.6x	
DISH Network Corporation	16.05	(56.9%)	\$ 8,517.8	\$ 30,154.5	\$ 17,082.7	\$ 3,074.4	18.0%	(5.1%)	1.8x	9.8x	1.7x	11.6x	1.8x	11.2x	
Entertainment Communications Corporation	5.56	(25.7%)	\$ 472.3	\$ 577.7	\$ 893.8	\$ 83.2	9.3%	28.1%	0.6x	6.9x	0.6x	5.7x	0.6x	6.3x	
fuboTV Inc.	2.79	(87.1%)	\$ 545.0	\$ 677.6	\$ 919.8	\$ (419.6)	NM	79.5%	0.7x	NM	0.6x	NM	0.5x	NM	
Grupo Televisa, S.A.B.	1.09	(54.6%)	\$ 3,085.5	\$ 7,095.1	\$ 5,218.5	\$ 2,119.7	40.6%	26.5%	1.4x	3.3x	1.8x	4.7x	1.7x	4.7x	
Liberty Global plc	20.08	(30.9%)	\$ 9,390.5	\$ 20,777.0	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.9x	8.5x	2.9x	7.9x	2.9x	8.0x	
Nexstar Media Group, Inc.	189.56	(7.4%)	\$ 7,148.0	\$ 14,281.0	\$ 4,970.2	\$ 1,895.1	38.1%	4.0%	2.9x	7.5x	2.7x	7.0x	2.7x	7.4x	
Paramount Global	20.08	(48.8%)	\$ 13,149.4	\$ 27,654.4	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.8x	0.9x	9.5x	0.8x	10.1x	
Sinclair Broadcast Group, Inc.	18.56	(40.2%)	\$ 1,296.4	\$ 5,261.4	\$ 4,444.0	\$ 961.0	21.6%	(28.0%)	1.2x	5.5x	1.4x	7.5x	1.6x	8.1x	
TEGNA Inc.	19.74	(14.3%)	\$ 4,407.8	\$ 7,199.1	\$ 3,136.8	\$ 1,018.6	32.5%	(0.5%)	2.3x	7.1x	2.2x	7.4x	2.3x	7.9x	
The E.W. Scripps Company	14.98	(36.6%)	\$ 1,250.7	\$ 4,739.6	\$ 2,394.6	\$ 562.5	23.5%	6.3%	2.0x	8.4x	1.9x	9.4x	2.0x	10.3x	
Warner Bros. Discovery, Inc.	11.40	(63.9%)	\$ 27,683.7	\$ 80,288.7	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.1x	18.3x	1.8x	7.3x	1.8x	6.9x	
<b>Mean:</b>	<b>(42.1%)</b>		<b>\$ 18,098.1</b>	<b>\$ 37,517.7</b>	<b>\$ 17,594.2</b>	<b>\$ 5,183.75</b>	<b>27.8%</b>	<b>5.6%</b>	<b>2.0x</b>	<b>7.5x</b>	<b>1.8x</b>	<b>7.5x</b>	<b>1.8x</b>	<b>7.7x</b>	
<b>Median:</b>	<b>(40.2%)</b>		<b>\$ 3,085.5</b>	<b>\$ 7,199.1</b>	<b>\$ 4,970.2</b>	<b>\$ 1,895.13</b>	<b>29.2%</b>	<b>4.0%</b>	<b>2.0x</b>	<b>7.4x</b>	<b>1.9x</b>	<b>7.4x</b>	<b>1.9x</b>	<b>7.5x</b>	
									<b>Weighted Average:</b>	<b>2.3x</b>	<b>7.3x</b>	<b>2.3x</b>	<b>7.3x</b>	<b>2.3x</b>	<b>7.3x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.3x</b>	<b>7.2x</b>	<b>2.3x</b>	<b>6.9x</b>	<b>2.3x</b>	<b>6.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.7x)

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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		
<b>Large Cap Diversified Media</b>															
Fox Corporation	30.52	(25.4%)	\$ 17,146.8	\$ 20,154.8	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.4x	6.8x	NM	NM	NM	NM	
Paramount Global	20.08	(48.8%)	\$ 13,149.4	\$ 27,654.4	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.8x	0.9x	9.5x	0.8x	10.1x	
The Walt Disney Company	97.87	(39.0%)	\$ 178,474.9	\$ 232,488.9	\$ 82,722.0	\$ 11,995.0	14.5%	22.7%	2.8x	19.4x	2.6x	14.1x	2.4x	12.9x	
Warner Bros. Discovery, Inc.	11.40	(63.9%)	\$ 27,683.7	\$ 80,288.7	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.1x	18.3x	1.8x	7.3x	1.8x	6.9x	
<b>Mean:</b>	<b>(37.7%)</b>		<b>\$ 69,590.4</b>	<b>\$ 93,432.7</b>	<b>\$ 42,288.7</b>	<b>\$ 6,040.00</b>	<b>15.3%</b>	<b>12.9%</b>	<b>1.7x</b>	<b>11.6x</b>	<b>1.8x</b>	<b>11.8x</b>	<b>1.6x</b>	<b>11.5x</b>	
<b>Median:</b>	<b>(39.0%)</b>		<b>\$ 17,146.8</b>	<b>\$ 27,654.4</b>	<b>\$ 30,023.0</b>	<b>\$ 3,159.00</b>	<b>14.5%</b>	<b>9.3%</b>	<b>1.4x</b>	<b>8.8x</b>	<b>1.8x</b>	<b>11.8x</b>	<b>1.6x</b>	<b>11.5x</b>	
									<b>Weighted Average:</b>	<b>2.5x</b>	<b>17.4x</b>	<b>2.3x</b>	<b>12.7x</b>	<b>2.1x</b>	<b>11.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.5x</b>	<b>7.9x</b>	<b>2.5x</b>	<b>13.6x</b>	<b>2.3x</b>	<b>12.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.7x)

<b>B-to-B Media</b>															
Ascential plc	2.58	(53.0%)	\$ 1,132.5	\$ 1,406.7	\$ 553.7	\$ 69.0	12.5%	77.8%	2.5x	20.4x	2.3x	9.4x	2.0x	8.5x	
Centaur Media Plc	0.47	(36.6%)	\$ 67.4	\$ 54.4	\$ 49.3	\$ 5.1	10.4%	13.5%	1.1x	10.6x	1.0x	5.6x	1.0x	4.2x	
Emerald Holding, Inc.	3.84	(15.6%)	\$ 259.7	\$ 885.7	\$ 273.4	\$ 16.5	6.0%	134.5%	3.2x	53.7x	NM	NM	NM	NM	
Glacier Media Inc.	0.24	(32.8%)	\$ 31.2	\$ 39.0	\$ 129.0	\$ (0.7)	NM	9.0%	0.3x	NM	NM	NM	NM	NM	
Hye Group Plc	0.72	(49.7%)	\$ 209.0	\$ 307.3	\$ 143.1	\$ (73.1)	NM	688.9%	2.1x	NM	2.1x	7.4x	1.7x	6.4x	
Informa plc	7.33	(4.1%)	\$ 10,414.9	\$ 10,748.0	\$ 2,682.9	\$ 686.2	25.6%	51.0%	4.0x	15.7x	3.9x	13.2x	3.4x	11.7x	
MCH Group AG	5.08	(53.9%)	\$ 157.4	\$ 309.8	\$ 350.6	\$ 17.0	4.8%	305.6%	0.9x	18.3x	0.7x	12.2x	0.7x	7.4x	
RELX PLC	28.18	(13.8%)	\$ 52,691.6	\$ 60,788.3	\$ 9,501.2	\$ 2,963.7	31.2%	11.7%	6.4x	20.5x	NM	NM	NM	NM	
TechTarget, Inc.	45.66	(54.6%)	\$ 1,338.9	\$ 1,434.8	\$ 301.4	\$ 82.0	27.2%	29.7%	4.8x	17.5x	4.5x	11.4x	4.4x	10.9x	
<b>Mean:</b>	<b>(34.9%)</b>		<b>\$ 7,367.0</b>	<b>\$ 8,441.6</b>	<b>\$ 1,553.9</b>	<b>\$ 418.41</b>	<b>16.8%</b>	<b>146.9%</b>	<b>2.8x</b>	<b>22.4x</b>	<b>2.4x</b>	<b>9.9x</b>	<b>2.2x</b>	<b>8.2x</b>	
<b>Median:</b>	<b>(36.6%)</b>		<b>\$ 259.7</b>	<b>\$ 885.7</b>	<b>\$ 301.4</b>	<b>\$ 16.97</b>	<b>12.5%</b>	<b>51.0%</b>	<b>2.5x</b>	<b>18.3x</b>	<b>2.2x</b>	<b>10.4x</b>	<b>1.8x</b>	<b>8.0x</b>	
									<b>Weighted Average:</b>	<b>5.9x</b>	<b>20.0x</b>	<b>0.7x</b>	<b>2.3x</b>	<b>0.6x</b>	<b>2.1x</b>
									<b>*Adjusted Weighted Average:</b>	<b>5.9x</b>	<b>19.7x</b>	<b>3.7x</b>	<b>10.2x</b>	<b>3.3x</b>	<b>9.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.1x)

<b>Radio Broadcasting</b>															
Beasley Broadcast Group, Inc.	1.02	(51.7%)	\$ 30.1	\$ 329.2	\$ 255.1	\$ 24.5	9.6%	6.7%	1.3x	13.5x	1.3x	10.9x	1.3x	10.8x	
Audacy, Inc.	0.29	(91.5%)	\$ 41.6	\$ 2,100.8	\$ 1,256.4	\$ 146.6	11.7%	5.2%	1.7x	14.3x	1.7x	13.3x	1.7x	11.6x	
MediaCo Holding Inc.	1.12	(83.4%)	\$ 24.2	\$ 138.0	\$ 53.1	\$ 3.7	7.0%	0.0%	2.6x	37.2x	NM	NM	NM	NM	
Salem Media Group, Inc.	1.33	(68.3%)	\$ 36.2	\$ 242.3	\$ 267.3	\$ 29.5	11.0%	5.4%	0.9x	8.2x	0.9x	7.6x	0.9x	8.7x	
Sirius XM Holdings Inc.	6.49	(5.7%)	\$ 25,243.1	\$ 35,363.1	\$ 9,001.0	\$ 2,564.0	28.5%	4.6%	3.9x	13.8x	3.8x	11.9x	3.7x	12.0x	
Townsquare Media, Inc.	7.43	(45.8%)	\$ 127.9	\$ 682.2	\$ 453.4	\$ 110.7	24.4%	9.0%	1.5x	6.2x	1.5x	5.9x	1.4x	5.9x	
Urban One, Inc.	4.40	(37.1%)	\$ 216.8	\$ 951.0	\$ 483.5	\$ 146.6	30.3%	14.0%	2.0x	6.5x	NM	NM	NM	NM	
<b>Mean:</b>	<b>(54.7%)</b>		<b>\$ 3,674.3</b>	<b>\$ 5,686.6</b>	<b>\$ 1,681.4</b>	<b>\$ 432.23</b>	<b>17.5%</b>	<b>6.4%</b>	<b>2.0x</b>	<b>14.2x</b>	<b>1.8x</b>	<b>9.9x</b>	<b>1.8x</b>	<b>9.8x</b>	
<b>Median:</b>	<b>(51.7%)</b>		<b>\$ 41.6</b>	<b>\$ 682.2</b>	<b>\$ 453.4</b>	<b>\$ 110.70</b>	<b>11.7%</b>	<b>5.4%</b>	<b>1.7x</b>	<b>13.5x</b>	<b>1.5x</b>	<b>10.9x</b>	<b>1.4x</b>	<b>10.8x</b>	
									<b>Weighted Average:</b>	<b>3.7x</b>	<b>13.6x</b>	<b>3.5x</b>	<b>11.5x</b>	<b>3.4x</b>	<b>11.5x</b>
									<b>*Adjusted Weighted Average:</b>	<b>3.7x</b>	<b>13.5x</b>	<b>3.6x</b>	<b>11.8x</b>	<b>3.5x</b>	<b>11.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.2x)

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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	
<b>Entertainment Media</b>														
Cineplex Inc.	7.61	(28.3%)	\$ 482.1	\$ 1,887.5	\$ 887.4	\$ 56.7	6.4%	197.8%	2.1x	33.3x	1.9x	6.8x	1.5x	6.6x
Lions Gate Entertainment Corp.	7.64	(59.4%)	\$ 1,671.9	\$ 3,858.0	\$ 3,584.4	\$ 190.2	5.3%	2.4%	1.1x	20.3x	1.0x	10.2x	0.9x	9.0x
Live Nation Entertainment, Inc.	72.76	(42.6%)	\$ 16,463.9	\$ 20,155.6	\$ 15,093.7	\$ 1,109.0	7.3%	296.9%	1.3x	18.2x	1.2x	13.0x	1.1x	13.0x
Fox Corporation	30.52	(25.4%)	\$ 17,146.8	\$ 20,154.8	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.4x	6.8x	NM	NM	NM	NM
Liberty Global plc	20.08	(30.9%)	\$ 9,390.5	\$ 20,777.0	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.9x	8.5x	2.9x	7.9x	2.9x	8.0x
Warner Music Group Corp.	34.27	(23.2%)	\$ 17,644.0	\$ 21,087.0	\$ 5,919.0	\$ 1,056.0	17.8%	11.7%	3.6x	20.0x	3.5x	16.6x	3.3x	16.2x
World Wrestling Entertainment, Inc.	79.88	(2.1%)	\$ 5,943.0	\$ 6,130.5	\$ 1,276.5	\$ 357.9	28.0%	24.8%	4.8x	17.1x	4.6x	15.1x	4.3x	14.7x
<b>Mean:</b>	<b>(30.3%)</b>		<b>\$ 9,820.3</b>	<b>\$ 13,435.8</b>	<b>\$ 6,879.5</b>	<b>\$ 1,169.59</b>	<b>17.1%</b>	<b>71.8%</b>	<b>2.5x</b>	<b>17.7x</b>	<b>2.5x</b>	<b>11.6x</b>	<b>2.4x</b>	<b>11.2x</b>
<b>Median:</b>	<b>(28.3%)</b>		<b>\$ 9,390.5</b>	<b>\$ 20,154.8</b>	<b>\$ 5,919.0</b>	<b>\$ 1,056.00</b>	<b>17.8%</b>	<b>11.7%</b>	<b>2.1x</b>	<b>18.2x</b>	<b>2.4x</b>	<b>11.6x</b>	<b>2.2x</b>	<b>11.0x</b>
								<b>Weighted Average:</b>	<b>2.4x</b>	<b>14.3x</b>	<b>2.1x</b>	<b>9.8x</b>	<b>2.0x</b>	<b>9.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>13.9x</b>	<b>2.6x</b>	<b>10.8x</b>	<b>2.5x</b>	<b>10.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)

<b>Out-of-Home Media</b>														
APG SGA SA	154.73	(29.1%)	\$ 463.4	\$ 428.7	\$ 317.1	\$ 36.1	11.4%	15.7%	1.4x	11.9x	1.3x	8.9x	1.3x	8.4x
Clear Channel Outdoor Holdings, Inc.	1.13	(72.4%)	\$ 537.9	\$ 7,393.9	\$ 2,514.7	\$ 554.4	22.0%	23.3%	2.9x	13.3x	3.0x	13.1x	2.9x	12.6x
JCDecaux SE	17.84	(34.5%)	\$ 3,794.6	\$ 8,609.5	\$ 3,027.3	\$ 548.2	18.1%	36.2%	2.8x	15.7x	2.6x	13.9x	2.4x	13.6x
Lamar Advertising Company	100.14	(19.4%)	\$ 10,182.6	\$ 14,525.2	\$ 1,996.1	\$ 888.4	44.5%	15.9%	7.3x	16.3x	6.8x	14.3x	6.6x	14.1x
National CineMedia, Inc.	0.43	(87.5%)	\$ 34.9	\$ 1,213.1	\$ 221.0	\$ (6.2)	NM	230.8%	5.5x	NM	4.9x	12.7x	3.6x	10.7x
Outfront Media Inc.	18.29	(37.7%)	\$ 3,002.4	\$ 7,208.5	\$ 1,741.9	\$ 433.7	24.9%	30.5%	4.1x	16.6x	4.0x	13.8x	3.6x	13.2x
Stingray Group Inc.	3.56	(37.5%)	\$ 247.9	\$ 547.4	\$ 221.0	\$ 56.7	25.6%	14.0%	2.5x	9.7x	2.3x	6.5x	2.2x	6.4x
TOM Group Limited	0.08	(37.0%)	\$ 329.5	\$ 753.2	\$ 113.2	\$ 19.5	17.2%	(1.6%)	6.7x	38.6x	NM	NM	NM	NM
<b>Mean:</b>	<b>(44.4%)</b>		<b>\$ 2,324.1</b>	<b>\$ 5,084.9</b>	<b>\$ 1,269.0</b>	<b>\$ 316.35</b>	<b>23.4%</b>	<b>45.6%</b>	<b>4.1x</b>	<b>17.5x</b>	<b>3.5x</b>	<b>11.9x</b>	<b>3.2x</b>	<b>11.3x</b>
<b>Median:</b>	<b>(37.3%)</b>		<b>\$ 500.7</b>	<b>\$ 4,210.8</b>	<b>\$ 1,029.5</b>	<b>\$ 245.19</b>	<b>22.0%</b>	<b>19.6%</b>	<b>3.5x</b>	<b>15.7x</b>	<b>3.0x</b>	<b>13.1x</b>	<b>2.9x</b>	<b>12.6x</b>
								<b>Weighted Average:</b>	<b>4.8x</b>	<b>15.5x</b>	<b>4.4x</b>	<b>13.4x</b>	<b>4.2x</b>	<b>13.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.8x</b>	<b>15.5x</b>	<b>4.5x</b>	<b>13.7x</b>	<b>4.2x</b>	<b>13.3x</b>

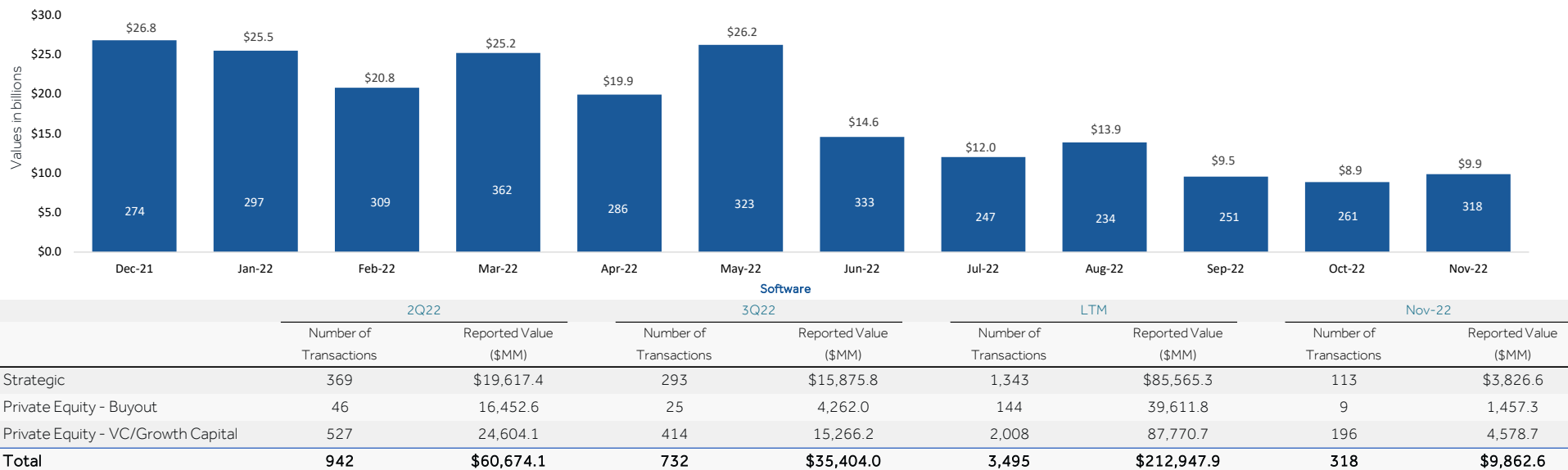
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.1x)

<b>Publishing</b>														
Gannett Co., Inc.	2.50	(60.8%)	\$ 352.3	\$ 1,711.3	\$ 3,041.2	\$ 317.4	10.4%	(6.6%)	0.6x	5.4x	0.6x	6.3x	0.6x	6.3x
John Wiley & Sons, Inc.	47.41	(18.5%)	\$ 2,642.6	\$ 3,623.6	\$ 2,063.9	\$ 265.3	12.9%	1.1%	1.8x	13.7x	1.7x	8.1x	1.6x	8.0x
News Corporation	19.15	(19.3%)	\$ 11,083.7	\$ 14,489.7	\$ 10,361.0	\$ 1,362.0	13.1%	6.3%	1.4x	10.6x	1.4x	9.2x	1.4x	9.4x
Pearson plc	12.01	(0.2%)	\$ 8,507.2	\$ 9,669.6	\$ 4,397.6	\$ 597.8	13.6%	3.3%	2.2x	16.2x	NM	NM	NM	NM
Scholastic Corporation	41.12	(14.8%)	\$ 1,416.5	\$ 1,271.6	\$ 1,646.0	\$ 114.4	7.0%	22.4%	0.8x	11.1x	NM	NM	NM	NM
The E.W. Scripps Company	14.98	(36.6%)	\$ 1,250.7	\$ 4,739.6	\$ 2,394.6	\$ 562.5	23.5%	6.3%	2.0x	8.4x	1.9x	9.4x	2.0x	10.3x
The New York Times Company	36.65	(24.6%)	\$ 6,062.6	\$ 5,596.0	\$ 2,206.0	\$ 295.1	13.4%	12.4%	2.5x	19.0x	2.3x	15.5x	2.2x	15.2x
<b>Mean:</b>	<b>(25.0%)</b>		<b>\$ 4,473.7</b>	<b>\$ 5,871.6</b>	<b>\$ 3,730.0</b>	<b>\$ 502.08</b>	<b>13.4%</b>	<b>6.5%</b>	<b>1.6x</b>	<b>12.1x</b>	<b>1.6x</b>	<b>9.7x</b>	<b>1.6x</b>	<b>9.8x</b>
<b>Median:</b>	<b>(19.3%)</b>		<b>\$ 2,642.6</b>	<b>\$ 4,739.6</b>	<b>\$ 2,394.6</b>	<b>\$ 317.45</b>	<b>13.1%</b>	<b>6.3%</b>	<b>1.8x</b>	<b>11.1x</b>	<b>1.7x</b>	<b>9.2x</b>	<b>1.6x</b>	<b>9.4x</b>
								<b>Weighted Average:</b>	<b>1.8x</b>	<b>12.9x</b>	<b>1.2x</b>	<b>7.4x</b>	<b>1.2x</b>	<b>7.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>11.9x</b>	<b>1.6x</b>	<b>8.9x</b>	<b>1.6x</b>	<b>9.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.0x)

# Software

- A total of 318 transactions was announced in the Software segment, 200 of which were reported for nearly \$9.9 billion in aggregate value
- VC/Growth Capital transactions represented 61 percent of segment activity
- Transactions announced in the Software segment include:
  - PTC's pending \$1.46 billion acquisition of field service management software ServiceMax
  - The pending \$1.38 billion sale of automotive benchmarking platform A2Mac1 to Five Arrows Principal Investments and Providence Equity
  - MediFox's \$1 billion round of funding from ResMed
  - Accel-KKR's acquisition of cloud-based compensation software Salary.com, a portfolio company of H.I.G. Capital
  - Insight Partners-backed Commercehub's \$663 million acquisition of cloud-based e-commerce solutions provider ChannelAdvisor for \$23.10 per share
  - The \$570 million sale of benefits management platform BenefitFocus to Voya Financial



# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Security Software</b>														
Check Point Software Technologies Ltd.	132.83	(11.2%)	\$ 16,658.4	\$ 13,111.1	\$ 2,290.5	\$ 899.9	39.3%	7.5%	5.7x	14.6x	5.6x	12.0x	5.3x	11.8x
Cisco Systems, Inc.	49.72	(22.7%)	\$ 204,254.9	\$ 194,372.9	\$ 52,289.0	\$ 15,862.0	30.3%	3.0%	3.7x	12.3x	3.6x	9.6x	3.4x	9.4x
Cloudflare, Inc.	49.14	(71.2%)	\$ 16,148.6	\$ 16,079.9	\$ 894.1	\$ (130.6)	NM	51.9%	18.0x	NM	14.6x	83.2x	10.8x	79.6x
CrowdStrike Holdings, Inc.	117.65	(51.4%)	\$ 27,457.2	\$ 25,783.0	\$ 2,034.9	\$ (78.4)	NM	58.3%	12.7x	NM	11.2x	47.3x	8.4x	41.6x
CyberArk Software Ltd.	149.07	(17.2%)	\$ 6,069.6	\$ 5,451.6	\$ 573.9	\$ (118.6)	NM	15.7%	9.5x	NM	8.3x	257.7x	6.8x	236.7x
ForgeRock, Inc.	21.75	(23.2%)	\$ 1,856.5	\$ 1,564.7	\$ 201.9	\$ (57.7)	NM	19.3%	7.8x	NM	7.2x	NM	5.9x	NM
Fortinet, Inc.	53.16	(28.5%)	\$ 41,530.5	\$ 40,801.9	\$ 4,098.0	\$ 924.4	22.6%	31.1%	10.0x	44.1x	8.8x	26.1x	7.2x	25.2x
Juniper Networks, Inc.	33.24	(12.8%)	\$ 10,788.2	\$ 11,542.8	\$ 5,152.3	\$ 724.3	14.1%	10.6%	2.2x	15.9x	2.1x	9.9x	2.0x	9.6x
KnowBe4, Inc.	24.69	(5.0%)	\$ 4,356.4	\$ 4,026.9	\$ 310.9	\$ 22.5	7.2%	37.4%	13.0x	179.3x	12.0x	56.8x	9.7x	55.5x
Palo Alto Networks, Inc.	169.90	(20.5%)	\$ 51,370.4	\$ 51,528.4	\$ 5,817.5	\$ 131.0	2.3%	27.6%	8.9x	NM	8.2x	27.9x	6.6x	26.8x
Qualys, Inc.	123.32	(24.0%)	\$ 4,684.7	\$ 4,268.3	\$ 468.7	\$ 163.8	35.0%	18.3%	9.1x	26.1x	8.2x	17.8x	7.0x	17.1x
Rapid7, Inc.	29.40	(76.1%)	\$ 1,741.5	\$ 2,407.2	\$ 652.2	\$ (98.2)	NM	31.3%	3.7x	NM	3.6x	32.2x	3.1x	38.9x
SecureWorks Corp.	7.18	(59.4%)	\$ 610.1	\$ 462.5	\$ 476.0	\$ (71.5)	NM	(13.0%)	1.0x	NM	0.9x	NM	1.0x	NM
Tenable Holdings, Inc.	38.18	(40.0%)	\$ 4,295.8	\$ 4,172.5	\$ 647.6	\$ (42.3)	NM	26.9%	6.4x	NM	5.9x	40.5x	4.9x	37.6x
Trend Micro Incorporated	48.87	(27.0%)	\$ 6,797.7	\$ 5,022.8	\$ 1,474.1	\$ 411.8	27.9%	14.5%	3.4x	12.2x	3.0x	10.8x	2.7x	10.6x
VeriSign, Inc.	199.81	(22.3%)	\$ 21,183.1	\$ 21,992.3	\$ 1,396.0	\$ 967.2	69.3%	6.8%	15.8x	22.7x	15.3x	20.1x	14.1x	19.4x
Varonis Systems, Inc.	21.24	(60.6%)	\$ 2,341.1	\$ 1,867.9	\$ 457.6	\$ (118.3)	NM	27.6%	4.1x	NM	3.9x	35.3x	3.5x	35.2x
Zscaler, Inc.	133.45	(59.9%)	\$ 19,245.0	\$ 18,559.4	\$ 1,216.0	\$ (290.1)	NM	59.8%	15.3x	NM	12.2x	62.7x	9.3x	57.0x
<b>Mean:</b>		<b>(35.2%)</b>	<b>\$ 24,521.7</b>	<b>\$ 23,500.9</b>	<b>\$ 4,469.5</b>	<b>\$ 1,061.18</b>	<b>27.5%</b>	<b>24.1%</b>	<b>8.3x</b>	<b>40.9x</b>	<b>7.5x</b>	<b>46.9x</b>	<b>6.2x</b>	<b>44.5x</b>
<b>Median:</b>		<b>(25.5%)</b>	<b>\$ 8,793.0</b>	<b>\$ 8,497.2</b>	<b>\$ 1,055.1</b>	<b>\$ (9.94)</b>	<b>27.9%</b>	<b>23.1%</b>	<b>8.3x</b>	<b>19.3x</b>	<b>7.7x</b>	<b>30.1x</b>	<b>6.2x</b>	<b>31.0x</b>
								<b>Weighted Average:</b>	<b>7.4x</b>	<b>14.1x</b>	<b>6.8x</b>	<b>25.7x</b>	<b>5.7x</b>	<b>24.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.4x</b>	<b>18.0x</b>	<b>6.8x</b>	<b>22.8x</b>	<b>5.3x</b>	<b>21.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (103.8x)



# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Healthcare Software</b>														
Allscripts Healthcare Solutions, Inc.	18.94	(18.5%)	\$ 2,069.4	\$ 1,795.6	\$ 1,529.0	\$ 115.4	7.5%	89.7%	1.2x	15.6x	2.8x	9.2x	2.7x	9.1x
Cegedim SA	15.72	(48.2%)	\$ 214.7	\$ 476.0	\$ 565.7	\$ 100.8	17.8%	5.7%	0.8x	4.7x	0.8x	4.2x	0.8x	4.1x
Computer Programs and Systems, Inc.	29.60	(16.6%)	\$ 421.2	\$ 554.1	\$ 317.4	\$ 48.5	15.3%	16.1%	1.7x	11.4x	1.7x	NM	1.6x	NM
Craneware plc	26.85	(10.5%)	\$ 942.8	\$ 1,009.9	\$ 165.5	\$ 42.2	25.5%	119.0%	6.1x	24.0x	5.5x	17.4x	5.0x	16.7x
Definitive Healthcare Corp.	11.37	(65.9%)	\$ 1,194.8	\$ 1,665.0	\$ 208.4	\$ 25.0	12.0%	35.7%	8.0x	66.7x	7.7x	23.9x	6.6x	22.9x
Doximity, Inc.	33.99	(47.7%)	\$ 6,542.7	\$ 5,808.3	\$ 384.4	\$ 120.9	31.5%	38.5%	15.1x	48.0x	14.5x	28.4x	11.6x	26.8x
EMIS Group plc	22.41	(4.0%)	\$ 1,413.6	\$ 1,349.6	\$ 209.0	\$ 52.1	24.9%	4.4%	6.5x	25.9x	6.4x	18.5x	6.0x	17.4x
HealthEquity, Inc.	63.48	(19.8%)	\$ 5,366.0	\$ 6,191.1	\$ 831.2	\$ 178.0	21.4%	12.1%	7.4x	34.8x	7.5x	20.5x	6.7x	19.2x
Kooth plc	1.62	(63.4%)	\$ 53.6	\$ 43.7	\$ 21.6	\$ (1.3)	NM	17.7%	2.0x	NM	1.9x	29.8x	1.5x	13.8x
McKesson Corporation	381.68	(5.0%)	\$ 54,119.7	\$ 59,029.7	\$ 272,027.0	\$ 3,803.0	1.4%	8.4%	0.2x	15.5x	0.2x	NM	0.2x	10.9x
NantHealth, Inc.	0.26	(77.8%)	\$ 29.5	\$ 286.2	\$ 65.5	\$ (44.3)	NM	0.4%	4.4x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	20.80	(5.4%)	\$ 1,406.2	\$ 1,347.7	\$ 613.7	\$ 34.2	5.6%	5.6%	2.2x	39.4x	2.0x	9.9x	1.8x	9.8x
Signify Health, Inc.	28.62	(4.2%)	\$ 5,107.8	\$ 5,218.9	\$ 783.9	\$ 43.1	5.5%	(0.2%)	6.7x	121.1x	6.2x	19.3x	5.0x	18.4x
Streamline Health Solutions, Inc.	1.93	(5.9%)	\$ 103.3	\$ 107.5	\$ 23.5	\$ (7.4)	NM	105.4%	4.6x	NM	4.7x	NM	4.2x	NM
Veeva Systems Inc.	190.36	(30.6%)	\$ 29,559.4	\$ 26,703.7	\$ 2,077.2	\$ 498.4	24.0%	17.9%	12.9x	53.6x	10.8x	25.9x	9.6x	24.9x
<b>Mean:</b>	<b>(28.2%)</b>		<b>\$ 7,236.3</b>	<b>\$ 7,439.1</b>	<b>\$ 18,654.9</b>	<b>\$ 333.90</b>	<b>16.0%</b>	<b>31.8%</b>	<b>5.3x</b>	<b>38.4x</b>	<b>5.2x</b>	<b>18.8x</b>	<b>4.5x</b>	<b>16.2x</b>
<b>Median:</b>	<b>(18.5%)</b>		<b>\$ 1,406.2</b>	<b>\$ 1,349.6</b>	<b>\$ 384.4</b>	<b>\$ 48.54</b>	<b>16.6%</b>	<b>16.1%</b>	<b>4.6x</b>	<b>30.3x</b>	<b>5.1x</b>	<b>19.3x</b>	<b>4.6x</b>	<b>17.1x</b>
								<b>Weighted Average:</b>	<b>5.0x</b>	<b>33.5x</b>	<b>4.5x</b>	<b>10.7x</b>	<b>3.9x</b>	<b>16.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.5x</b>	<b>29.3x</b>	<b>4.0x</b>	<b>22.6x</b>	<b>3.5x</b>	<b>12.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.9x)

<b>Engineering Software</b>														
Altair Engineering Inc.	49.07	(37.4%)	\$ 3,932.6	\$ 3,959.4	\$ 552.6	\$ 21.0	3.8%	5.3%	7.2x	188.1x	6.9x	37.7x	6.3x	34.1x
ANSYS, Inc.	254.30	(38.5%)	\$ 22,152.6	\$ 22,403.0	\$ 2,027.1	\$ 690.1	34.0%	8.1%	11.1x	32.5x	10.6x	23.1x	9.8x	22.1x
Dassault Systèmes SE	36.18	(36.9%)	\$ 47,555.1	\$ 47,784.8	\$ 5,343.4	\$ 1,454.7	27.2%	15.7%	8.9x	32.8x	8.2x	20.1x	7.5x	19.6x
PTC Inc.	127.21	(4.5%)	\$ 14,943.6	\$ 16,211.6	\$ 1,933.3	\$ 560.7	29.0%	7.0%	8.4x	28.9x	8.0x	19.4x	7.8x	19.0x
Synopsys, Inc.	339.54	(13.2%)	\$ 51,919.5	\$ 51,053.8	\$ 5,081.5	\$ 1,402.5	27.6%	20.9%	10.0x	36.4x	9.5x	23.2x	8.2x	22.6x
Trimble Inc.	59.75	(33.1%)	\$ 14,735.8	\$ 16,119.2	\$ 3,745.8	\$ 760.0	20.3%	5.1%	4.3x	21.2x	4.3x	16.6x	4.1x	16.1x
<b>Mean:</b>	<b>(27.2%)</b>		<b>\$ 25,873.2</b>	<b>\$ 26,255.3</b>	<b>\$ 3,114.0</b>	<b>\$ 814.84</b>	<b>23.7%</b>	<b>10.3%</b>	<b>8.3x</b>	<b>56.7x</b>	<b>7.9x</b>	<b>23.3x</b>	<b>7.3x</b>	<b>22.3x</b>
<b>Median:</b>	<b>(35.0%)</b>		<b>\$ 18,548.1</b>	<b>\$ 19,307.3</b>	<b>\$ 2,886.5</b>	<b>\$ 725.03</b>	<b>27.4%</b>	<b>7.6%</b>	<b>8.7x</b>	<b>32.7x</b>	<b>8.1x</b>	<b>21.6x</b>	<b>7.6x</b>	<b>20.9x</b>
								<b>Weighted Average:</b>	<b>9.0x</b>	<b>36.3x</b>	<b>8.5x</b>	<b>21.5x</b>	<b>7.7x</b>	<b>20.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.0x</b>	<b>32.3x</b>	<b>8.5x</b>	<b>21.1x</b>	<b>7.7x</b>	<b>20.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.3x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Infrastructure Software</b>														
Adobe Inc.	344.93	(48.9%)	\$ 160,358.0	\$ 159,235.0	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	9.3x	23.7x	8.7x	16.4x	7.9x	15.9x
Alteryx, Inc.	44.85	(41.3%)	\$ 3,098.8	\$ 3,681.9	\$ 728.1	\$ (232.9)	NM	39.3%	5.1x	NM	4.1x	67.9x	3.5x	61.2x
Appian Corporation	38.03	(48.9%)	\$ 2,759.0	\$ 2,726.4	\$ 447.2	\$ (123.3)	NM	29.3%	6.1x	NM	5.6x	NM	4.9x	NM
Atlassian Corporation	131.55	(67.0%)	\$ 33,613.7	\$ 33,381.5	\$ 2,996.3	\$ (166.9)	NM	33.5%	11.1x	NM	10.0x	51.2x	8.2x	46.7x
Backblaze, Inc.	4.47	(82.2%)	\$ 145.8	\$ 112.6	\$ 80.9	\$ (25.3)	NM	27.7%	1.4x	NM	1.4x	NM	1.2x	NM
Bandwidth Inc.	22.86	(69.7%)	\$ 578.9	\$ 918.5	\$ 542.3	\$ 13.1	2.4%	13.5%	1.7x	69.9x	1.6x	26.3x	1.4x	23.6x
Commvault Systems, Inc.	66.00	(6.9%)	\$ 2,939.1	\$ 2,689.3	\$ 794.4	\$ 50.5	6.4%	7.3%	3.4x	53.3x	3.3x	13.7x	3.2x	12.9x
Confluent, Inc.	23.03	(71.6%)	\$ 6,595.8	\$ 5,774.4	\$ 537.2	\$ (455.0)	NM	58.8%	10.7x	NM	9.0x	NM	6.8x	NM
Couchbase, Inc.	13.60	(55.4%)	\$ 609.1	\$ 425.6	\$ 148.3	\$ (62.4)	NM	25.7%	2.9x	NM	2.8x	NM	2.4x	NM
Datadog, Inc.	75.78	(59.3%)	\$ 24,064.7	\$ 23,135.1	\$ 1,531.9	\$ 9.9	0.6%	74.1%	15.1x	NM	12.6x	58.0x	9.4x	49.4x
DigitalOcean Holdings, Inc.	29.83	(69.7%)	\$ 2,872.5	\$ 3,517.0	\$ 533.0	\$ 65.7	12.3%	34.5%	6.6x	53.5x	5.9x	14.9x	4.6x	13.5x
Elastic N.V.	61.19	(53.2%)	\$ 5,848.3	\$ 5,590.5	\$ 977.8	\$ (184.7)	NM	33.2%	5.7x	NM	4.6x	57.9x	3.8x	44.5x
Fastly, Inc.	9.66	(78.1%)	\$ 1,167.5	\$ 1,285.0	\$ 411.1	\$ (197.3)	NM	21.2%	3.1x	NM	2.9x	NM	2.5x	NM
GitLab Inc.	39.55	(59.6%)	\$ 5,883.9	\$ 5,005.5	\$ 379.2	\$ (200.3)	NM	71.6%	13.2x	NM	12.8x	NM	9.1x	NM
GlobalData Plc	14.62	(17.2%)	\$ 1,643.2	\$ 1,908.4	\$ 255.3	\$ 63.9	25.0%	14.9%	7.5x	29.9x	6.6x	18.9x	5.8x	15.8x
HashiCorp, Inc.	27.30	(73.5%)	\$ 5,088.3	\$ 3,813.5	\$ 393.5	\$ (391.6)	NM	51.9%	9.7x	NM	7.8x	NM	6.0x	NM
International Business Machines Corporation	148.90	(1.0%)	\$ 134,624.4	\$ 178,952.4	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	3.0x	14.9x	3.0x	11.3x	2.9x	11.3x
Informatica Inc.	17.18	(57.2%)	\$ 4,862.7	\$ 6,118.9	\$ 1,513.0	\$ 176.6	11.7%	7.0%	4.0x	34.7x	3.8x	14.8x	3.5x	14.2x
Jamf Holding Corp.	21.28	(47.5%)	\$ 2,583.1	\$ 2,749.7	\$ 452.3	\$ (77.3)	NM	33.5%	6.1x	NM	5.6x	79.4x	4.6x	68.7x
JFrog Ltd.	21.98	(35.4%)	\$ 2,204.4	\$ 1,793.3	\$ 262.7	\$ (64.9)	NM	38.2%	6.8x	NM	6.3x	151.6x	4.9x	73.6x

\*The stock prices shown are as of 11/30/2022 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			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Infrastructure Software</b>															
MongoDB, Inc.	152.69	(73.2%)	\$ 10,490.9	\$ 9,934.9	\$ 1,189.2	\$ (332.8)	NM	52.8%	8.4x	NM	7.5x	156.6x	6.0x	127.6x	
Nutanix, Inc.	28.26	(18.5%)	\$ 6,502.2	\$ 6,554.1	\$ 1,635.9	\$ (317.6)	NM	12.0%	4.0x	NM	4.2x	39.0x	3.8x	30.9x	
Okta, Inc.	53.32	(78.2%)	\$ 8,471.1	\$ 8,343.6	\$ 1,730.8	\$ (724.6)	NM	50.3%	4.8x	NM	5.3x	127.8x	4.5x	159.5x	
PagerDuty, Inc.	22.24	(42.6%)	\$ 1,982.9	\$ 1,819.6	\$ 348.3	\$ (114.4)	NM	32.9%	5.2x	NM	5.0x	86.0x	4.1x	69.4x	
Rapid7, Inc.	29.40	(76.1%)	\$ 1,741.5	\$ 2,407.2	\$ 652.2	\$ (98.2)	NM	31.3%	3.7x	NM	3.6x	32.2x	3.1x	38.9x	
Salesforce, Inc.	160.25	(40.8%)	\$ 160,089.8	\$ 162,169.8	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.4x	63.3x	4.4x	16.4x	3.9x	16.2x	
Samsara Inc.	9.53	(69.7%)	\$ 4,902.2	\$ 4,209.6	\$ 591.7	\$ (443.0)	NM	56.3%	7.1x	NM	8.5x	NM	6.6x	NM	
ServiceNow, Inc.	416.30	(38.1%)	\$ 83,931.9	\$ 80,583.9	\$ 6,919.0	\$ 676.0	9.8%	25.1%	11.6x	119.2x	10.4x	28.2x	8.5x	26.4x	
Smartsheet Inc.	30.74	(62.0%)	\$ 4,014.6	\$ 3,629.8	\$ 712.0	\$ (200.0)	NM	41.5%	5.1x	NM	5.7x	NM	4.5x	NM	
Snap-on Incorporated	240.60	(2.0%)	\$ 12,789.0	\$ 13,311.8	\$ 4,793.5	\$ 1,319.5	27.5%	4.8%	2.8x	10.1x	2.9x	9.9x	2.9x	9.8x	
Snowflake Inc.	142.90	(62.1%)	\$ 45,713.3	\$ 41,094.1	\$ 1,860.4	\$ (699.6)	NM	81.3%	22.1x	NM	19.2x	187.5x	13.0x	167.5x	
Splunk Inc.	77.68	(48.5%)	\$ 12,639.2	\$ 14,953.7	\$ 3,303.7	\$ (427.1)	NM	31.2%	4.5x	NM	4.7x	23.1x	4.0x	22.5x	
Sumo Logic, Inc.	7.60	(53.8%)	\$ 901.0	\$ 554.2	\$ 288.0	\$ (121.8)	NM	25.6%	1.9x	NM	2.1x	NM	1.8x	NM	
Synchronoss Technologies, Inc.	0.93	(66.2%)	\$ 80.1	\$ 309.1	\$ 264.8	\$ 31.5	11.9%	(4.1%)	1.2x	9.8x	1.2x	5.8x	1.1x	5.6x	
Twilio Inc.	49.02	(83.0%)	\$ 9,036.4	\$ 6,080.6	\$ 3,644.5	\$ (823.6)	NM	43.1%	1.7x	NM	1.4x	16.3x	1.2x	14.7x	
UiPath Inc.	12.47	(74.4%)	\$ 6,853.6	\$ 5,178.8	\$ 1,039.7	\$ (325.0)	NM	28.3%	5.0x	NM	5.1x	68.2x	4.3x	55.0x	
Varonis Systems, Inc.	21.24	(60.6%)	\$ 2,341.1	\$ 1,867.9	\$ 457.6	\$ (118.3)	NM	27.6%	4.1x	NM	3.9x	35.3x	3.5x	35.2x	
WalkMe Ltd.	8.75	(58.0%)	\$ 739.4	\$ 445.8	\$ 233.4	\$ (108.3)	NM	30.4%	1.9x	NM	1.9x	NM	1.6x	NM	
<b>Mean:</b>		<b>(54.0%)</b>	<b>\$ 20,388.5</b>	<b>\$ 21,217.4</b>	<b>\$ 3,965.0</b>	<b>\$ 438.67</b>	<b>14.6%</b>	<b>33.2%</b>	<b>6.1x</b>	<b>43.8x</b>	<b>5.7x</b>	<b>52.4x</b>	<b>4.6x</b>	<b>45.6x</b>	
<b>Median:</b>		<b>(58.7%)</b>	<b>\$ 4,882.4</b>	<b>\$ 4,011.6</b>	<b>\$ 682.1</b>	<b>(116.37)</b>	<b>11.8%</b>	<b>31.2%</b>	<b>5.1x</b>	<b>34.7x</b>	<b>4.8x</b>	<b>32.2x</b>	<b>4.0x</b>	<b>30.9x</b>	
								<b>Weighted Average:</b>	<b>7.6x</b>	<b>33.6x</b>	<b>6.9x</b>	<b>31.9x</b>	<b>5.8x</b>	<b>29.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.6x</b>	<b>33.1x</b>	<b>6.2x</b>	<b>21.1x</b>	<b>5.4x</b>	<b>20.0x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (109.3x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>SaaS/Cloud Software</b>														
Adobe Inc.	344.93	(48.9%)	\$ 160,358.0	\$ 159,235.0	\$ 17,191.0	\$ 6,728.0	39.1%	13.9%	9.3x	23.7x	8.7x	16.4x	7.9x	15.9x
Alteryx, Inc.	44.85	(41.3%)	\$ 3,098.8	\$ 3,681.9	\$ 728.1	\$ (232.9)	NM	39.3%	5.1x	NM	4.1x	67.9x	3.5x	61.2x
Progressive Planet Solutions Inc.	0.19	(41.1%)	\$ 19.2	\$ 27.3	NM	\$ (2.0)	NM	NM	NM	NM	NM	NM	NM	NM
AppFolio, Inc.	114.09	(11.8%)	\$ 4,011.5	\$ 3,929.3	\$ 443.4	\$ (32.9)	NM	31.9%	8.9x	NM	8.3x	172.6x	6.8x	117.5x
Asure Software, Inc.	7.85	(16.4%)	\$ 158.3	\$ 190.4	\$ 87.6	\$ 3.7	4.3%	22.8%	2.2x	50.8x	2.2x	14.6x	2.0x	13.6x
ATTRAQT Group plc	0.36	(11.9%)	\$ 75.4	\$ 74.2	\$ 29.1	\$ (3.8)	NM	8.8%	2.6x	NM	2.4x	34.5x	2.2x	29.6x
Autodesk, Inc.	201.95	(29.2%)	\$ 43,592.7	\$ 44,786.7	\$ 4,898.4	\$ 1,057.1	21.6%	16.2%	9.1x	42.4x	8.6x	22.0x	7.9x	21.2x
Benefitfocus, Inc.	10.37	(20.6%)	\$ 356.9	\$ 577.6	\$ 249.1	\$ 8.1	3.3%	(5.7%)	2.3x	71.1x	2.3x	12.0x	2.2x	13.0x
BigCommerce Holdings, Inc.	8.64	(80.7%)	\$ 636.8	\$ 680.4	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.5x	NM	2.1x	NM
BlackLine, Inc.	67.69	(38.8%)	\$ 4,046.3	\$ 4,425.1	\$ 498.3	\$ (43.0)	NM	22.7%	8.9x	NM	7.9x	65.4x	6.7x	61.6x
Box, Inc.	27.45	(16.9%)	\$ 3,906.7	\$ 4,570.9	\$ 967.8	\$ 87.8	9.1%	15.2%	4.7x	52.1x	4.7x	14.4x	4.2x	13.9x
Ceridian HCM Holding Inc.	68.44	(37.3%)	\$ 10,512.0	\$ 11,363.7	\$ 1,192.2	\$ 41.5	3.5%	23.6%	9.5x	NM	8.5x	39.4x	7.3x	35.7x
Consensus Cloud Solutions, Inc.	56.79	(13.5%)	\$ 1,126.0	\$ 1,832.2	\$ 369.0	\$ 130.4	35.3%	320.6%	5.0x	14.1x	4.8x	8.6x	4.5x	8.4x
Coupa Software Incorporated	63.24	(66.0%)	\$ 4,801.8	\$ 6,210.6	\$ 786.6	\$ (119.5)	NM	22.4%	7.9x	NM	7.2x	50.3x	6.1x	55.5x
CS Disco, Inc.	7.82	(80.8%)	\$ 461.7	\$ 259.6	\$ 136.5	\$ (58.9)	NM	36.8%	1.9x	NM	1.5x	NM	1.3x	NM
D4t4 Solutions Plc	2.89	(34.0%)	\$ 115.5	\$ 84.6	\$ 27.9	\$ 1.6	5.6%	(1.0%)	3.0x	54.3x	2.6x	15.5x	2.3x	12.8x
DocuSign, Inc.	47.07	(71.3%)	\$ 9,450.3	\$ 9,310.2	\$ 2,337.2	\$ (18.2)	NM	30.2%	4.0x	NM	3.3x	16.2x	3.0x	15.2x
Domo, Inc.	14.30	(75.1%)	\$ 490.0	\$ 536.6	\$ 285.1	\$ (109.2)	NM	22.2%	1.9x	NM	1.8x	NM	1.6x	NM
dotdigital Group Plc	1.16	(53.2%)	\$ 345.2	\$ 295.9	\$ 76.3	\$ 17.3	22.6%	8.1%	3.9x	17.1x	3.7x	10.8x	3.4x	10.4x
Dropbox, Inc.	23.56	(8.7%)	\$ 8,292.9	\$ 9,119.5	\$ 2,291.6	\$ 517.2	22.6%	9.3%	4.0x	17.6x	3.7x	9.8x	3.5x	9.7x
Dynatrace, Inc.	38.75	(40.8%)	\$ 11,154.3	\$ 10,873.0	\$ 1,040.0	\$ 117.7	11.3%	27.5%	10.5x	92.4x	9.3x	30.7x	7.9x	29.2x
Eckoh plc	0.50	(36.3%)	\$ 142.8	\$ 139.2	\$ 40.8	\$ 7.3	17.9%	24.1%	3.4x	19.0x	2.8x	11.9x	2.5x	11.0x
Everbridge, Inc.	32.64	(73.4%)	\$ 1,303.2	\$ 1,641.9	\$ 417.6	\$ (36.5)	NM	22.4%	3.9x	NM	3.6x	20.4x	3.4x	18.6x
EverCommerce Inc.	6.67	(61.6%)	\$ 1,288.7	\$ 1,737.5	\$ 594.6	\$ 68.8	11.6%	33.2%	2.9x	25.2x	2.6x	12.0x	2.3x	11.6x
Freshworks Inc.	14.78	(50.8%)	\$ 4,255.4	\$ 3,133.8	\$ 470.3	\$ (216.2)	NM	38.9%	6.7x	NM	5.7x	NM	4.7x	NM
HubSpot, Inc.	303.03	(61.6%)	\$ 14,720.0	\$ 14,172.2	\$ 1,630.6	\$ (79.1)	NM	37.8%	8.7x	NM	7.4x	50.5x	6.1x	50.2x
Intapp, Inc.	23.11	(21.1%)	\$ 1,456.0	\$ 1,432.1	\$ 289.4	\$ (74.8)	NM	26.6%	4.9x	NM	4.6x	295.7x	3.9x	220.0x
LivePerson, Inc.	11.74	(69.8%)	\$ 884.4	\$ 1,235.1	\$ 516.1	\$ (151.0)	NM	15.2%	2.4x	NM	2.3x	17.2x	2.2x	17.0x

\*The stock prices shown are as of 11/30/2022 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		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>SaaS/Cloud Software</b>															
monday.com Ltd.	107.50	(67.3%)	\$ 4,846.7	\$ 4,078.1	\$ 464.7	\$ (167.2)	NM	76.8%	8.8x	NM	7.2x	NM	5.6x	NM	
Netscall plc	1.02	(10.9%)	\$ 158.5	\$ 142.5	\$ 37.0	\$ 4.2	11.4%	12.2%	3.8x	33.9x	3.6x	15.8x	3.1x	14.4x	
PagerDuty, Inc.	22.24	(42.6%)	\$ 1,982.9	\$ 1,819.6	\$ 348.3	\$ (114.4)	NM	32.9%	5.2x	NM	5.0x	86.0x	4.1x	69.4x	
Palo Alto Networks, Inc.	169.90	(20.5%)	\$ 51,370.4	\$ 51,528.4	\$ 5,817.5	\$ 131.0	2.3%	27.6%	8.9x	NM	8.2x	27.9x	6.6x	26.8x	
Paycom Software, Inc.	339.10	(23.3%)	\$ 19,622.5	\$ 19,334.4	\$ 1,289.6	\$ 391.7	30.4%	30.1%	15.0x	49.4x	13.0x	27.0x	10.6x	25.6x	
Paylocity Holding Corporation	217.83	(21.3%)	\$ 12,127.4	\$ 12,137.4	\$ 924.2	\$ 108.5	11.7%	35.6%	13.1x	111.8x	11.3x	31.4x	9.0x	29.6x	
Q2 Holdings, Inc.	27.20	(67.2%)	\$ 1,564.5	\$ 1,901.5	\$ 551.0	\$ (52.5)	NM	15.8%	3.5x	NM	3.1x	33.0x	2.8x	30.1x	
Qualys, Inc.	123.32	(24.0%)	\$ 4,684.7	\$ 4,268.3	\$ 468.7	\$ 163.8	35.0%	18.3%	9.1x	26.1x	8.2x	17.8x	7.0x	17.1x	
Salesforce, Inc.	160.25	(40.8%)	\$ 160,089.8	\$ 162,169.8	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.4x	63.3x	4.4x	16.4x	3.9x	16.2x	
ServiceNow, Inc.	416.30	(38.1%)	\$ 83,931.9	\$ 80,583.9	\$ 6,919.0	\$ 676.0	9.8%	25.1%	11.6x	119.2x	10.4x	28.2x	8.5x	26.4x	
Smartsheet Inc.	30.74	(62.0%)	\$ 4,014.6	\$ 3,629.8	\$ 712.0	\$ (200.0)	NM	41.5%	5.1x	NM	5.7x	NM	4.5x	NM	
SolarWinds Corporation	8.74	(42.3%)	\$ 1,413.0	\$ 2,581.8	\$ 719.0	\$ 165.2	23.0%	0.2%	3.6x	15.6x	3.5x	9.0x	3.4x	8.5x	
Splunk Inc.	77.68	(48.5%)	\$ 12,639.2	\$ 14,953.7	\$ 3,303.7	\$ (427.1)	NM	31.2%	4.5x	NM	4.7x	23.1x	4.0x	22.5x	
Splitit Payments Ltd	0.11	(52.2%)	\$ 58.9	\$ 89.4	\$ 10.6	\$ (20.4)	NM	15.7%	8.4x	NM	NM	NM	NM	NM	
SPS Commerce, Inc.	142.26	(3.7%)	\$ 5,127.3	\$ 4,908.4	\$ 431.6	\$ 93.7	21.7%	18.0%	11.4x	52.4x	10.4x	32.2x	8.9x	30.5x	
Sumo Logic, Inc.	7.60	(53.8%)	\$ 901.0	\$ 554.2	\$ 288.0	\$ (121.8)	NM	25.6%	1.9x	NM	2.1x	NM	1.8x	NM	
Tenable Holdings, Inc.	38.18	(40.0%)	\$ 4,295.8	\$ 4,172.5	\$ 647.6	\$ (42.3)	NM	26.9%	6.4x	NM	5.9x	40.5x	4.9x	37.6x	
Toast, Inc.	18.36	(55.7%)	\$ 9,560.8	\$ 8,601.8	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.5x	NM	2.9x	NM	2.1x	NM	
Upland Software, Inc.	7.54	(65.1%)	\$ 239.6	\$ 633.8	\$ 314.2	\$ 47.7	15.2%	3.2%	2.0x	13.3x	1.9x	6.6x	1.9x	6.6x	
Veeva Systems Inc.	190.36	(30.6%)	\$ 29,559.4	\$ 26,703.7	\$ 2,077.2	\$ 498.4	24.0%	17.9%	12.9x	53.6x	10.8x	25.9x	9.6x	24.9x	
Vertex, Inc.	17.18	(11.0%)	\$ 2,577.7	\$ 2,575.1	\$ 472.2	\$ 14.5	3.1%	14.2%	5.5x	177.9x	4.7x	25.9x	4.2x	24.6x	
Workday, Inc.	167.90	(41.2%)	\$ 43,152.9	\$ 40,922.1	\$ 5,945.7	\$ 128.9	2.2%	21.5%	6.9x	NM	6.3x	21.9x	5.4x	20.3x	
Workiva Inc.	80.56	(44.4%)	\$ 4,233.2	\$ 4,174.0	\$ 514.9	\$ (75.8)	NM	23.7%	8.1x	NM	7.5x	NM	6.5x	NM	
Yext, Inc.	5.33	(51.4%)	\$ 654.2	\$ 612.4	\$ 399.9	\$ (65.4)	NM	4.7%	1.5x	NM	1.8x	22.1x	1.7x	22.6x	
Zenith Energy Ltd.	0.01	(32.6%)	\$ 18.4	\$ 36.9	\$ 12.7	\$ 1.9	15.3%	524.9%	2.9x	19.0x	NM	NM	NM	NM	
Zuora, Inc.	7.68	(62.4%)	\$ 992.4	\$ 802.0	\$ 383.7	\$ (91.2)	NM	14.4%	2.1x	NM	2.0x	NM	1.8x	36.0x	
Mean:	(42.0%)	\$ 13,905.2	\$ 13,879.1	\$ 1,956.4	\$ 199.08	15.6%	38.7%	5.9x	50.6x	5.3x	36.6x	4.6x	32.0x		
Median:	(41.2%)	\$ 3,502.8	\$ 3,381.8	\$ 498.3	\$ (0.23)	11.7%	22.8%	5.0x	45.9x	4.7x	22.1x	4.0x	22.5x		
							Weighted Average:	8.3x	42.3x	7.4x	23.2x	6.4x	21.9x		
							*Adjusted Weighted Average:	7.8x	43.5x	7.2x	22.7x	6.2x	21.7x		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (93.5x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Benefit Management - Healthcare</b>															
Accolade, Inc.	8.83	(68.2%)	\$ 635.2	\$ 624.0	\$ 350.4	\$ (125.9)	NM	52.0%	1.8x	NM	1.5x	NM	1.4x	NM	
Alight, Inc.	8.63	(22.3%)	\$ 3,994.5	\$ 7,429.5	\$ 1,693.0	\$ 289.0	NM	NM	4.4x	25.7x	2.4x	10.0x	2.2x	10.0x	
Benefitfocus, Inc.	10.37	(20.6%)	\$ 356.9	\$ 577.6	\$ 249.1	\$ 8.1	3.3%	(5.7%)	2.3x	71.1x	2.3x	12.0x	2.2x	13.0x	
Bright Horizons Family Solutions Inc.	74.20	(47.0%)	\$ 4,285.1	\$ 6,242.0	\$ 1,953.6	\$ 250.8	12.8%	17.0%	3.2x	24.9x	2.9x	16.6x	2.6x	15.9x	
Evolent Health, Inc.	28.79	(27.6%)	\$ 2,869.0	\$ 3,189.6	\$ 1,217.9	\$ 47.6	3.9%	34.4%	2.6x	67.0x	2.3x	24.0x	1.9x	21.4x	
Kooth plc	1.62	(63.4%)	\$ 53.6	\$ 43.7	\$ 21.6	\$ (1.3)	NM	17.7%	2.0x	NM	1.9x	29.8x	1.5x	13.8x	
LifeSpeak Inc.	0.62	(89.7%)	\$ 31.6	\$ 91.8	\$ 29.5	\$ (9.2)	NM	106.3%	3.1x	NM	2.7x	7.7x	2.1x	6.7x	
Maximus, Inc.	70.30	(14.0%)	\$ 4,272.4	\$ 5,737.8	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.2x	13.2x	1.3x	12.9x	1.2x	NM	
Ontrak, Inc.	0.43	(94.1%)	\$ 11.6	\$ 15.4	\$ 22.3	\$ (44.1)	NM	(78.3%)	0.7x	NM	1.0x	NM	0.4x	NM	
Progyny, Inc.	36.63	(31.1%)	\$ 3,402.3	\$ 3,269.3	\$ 700.1	\$ 21.3	3.0%	47.9%	4.7x	153.4x	3.6x	18.4x	2.7x	16.7x	
Tabula Rasa HealthCare, Inc.	4.50	(73.2%)	\$ 112.0	\$ 368.1	\$ 357.1	\$ (63.0)	NM	33.2%	1.0x	NM	1.2x	26.5x	1.1x	21.1x	
<b>Mean:</b>		<b>(50.1%)</b>	<b>\$ 1,820.4</b>	<b>\$ 2,508.1</b>	<b>\$ 1,020.5</b>	<b>\$ 73.39</b>	<b>6.5%</b>	<b>23.3%</b>	<b>2.5x</b>	<b>59.2x</b>	<b>2.1x</b>	<b>17.5x</b>	<b>1.8x</b>	<b>14.8x</b>	
<b>Median:</b>		<b>(47.0%)</b>	<b>\$ 635.2</b>	<b>\$ 624.0</b>	<b>\$ 357.1</b>	<b>\$ 8.12</b>	<b>3.9%</b>	<b>25.4%</b>	<b>2.3x</b>	<b>46.3x</b>	<b>2.3x</b>	<b>16.6x</b>	<b>1.9x</b>	<b>14.8x</b>	
								<b>Weighted Average:</b>	<b>3.1x</b>	<b>42.7x</b>	<b>2.4x</b>	<b>14.8x</b>	<b>2.1x</b>	<b>11.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.1x</b>	<b>29.2x</b>	<b>2.4x</b>	<b>14.9x</b>	<b>2.1x</b>	<b>13.4x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.5x)

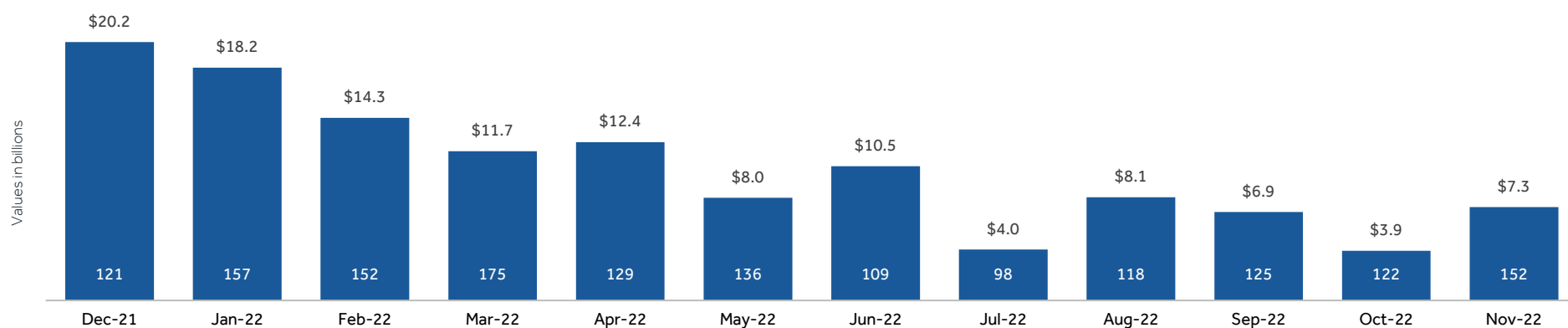
# Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Provider IT</b>															
Babylon Holdings	0.56	(92.5%)	\$ 349.1	\$ 529.8	\$ 940.4	\$ (356.3)	NM	285.1%	0.6x	NM	0.5x	NM	0.4x	NM	
Craneware plc	26.85	(10.5%)	\$ 942.8	\$ 1,009.9	\$ 165.5	\$ 42.2	25.5%	119.0%	6.1x	24.0x	5.5x	17.4x	5.0x	16.7x	
Definitive Healthcare Corp.	11.37	(65.9%)	\$ 1,194.8	\$ 1,665.0	\$ 208.4	\$ 25.0	12.0%	35.7%	8.0x	66.7x	7.7x	23.9x	6.6x	22.9x	
DocGo Inc.	7.35	(35.6%)	\$ 755.8	\$ 613.4	\$ 453.1	\$ 46.0	10.2%	98.2%	1.4x	13.3x	1.2x	10.9x	1.1x	9.4x	
Doximity, Inc.	33.99	(47.7%)	\$ 6,542.7	\$ 5,808.3	\$ 384.4	\$ 120.9	31.5%	38.5%	15.1x	48.0x	14.5x	28.4x	11.6x	26.8x	
Health Catalyst, Inc.	10.48	(74.6%)	\$ 573.8	\$ 441.8	\$ 271.8	\$ (83.5)	NM	17.9%	1.6x	NM	1.5x	NM	1.4x	116.0x	
NantHealth, Inc.	0.26	(77.8%)	\$ 29.5	\$ 286.2	\$ 65.5	\$ (44.3)	NM	0.4%	4.4x	NM	NM	NM	NM	NM	
National Research Corporation	38.74	(12.1%)	\$ 956.0	\$ 951.9	\$ 151.7	\$ 52.5	34.6%	5.0%	6.3x	18.1x	NM	NM	NM	NM	
Nexus AG	61.46	(20.2%)	\$ 970.8	\$ 973.3	\$ 200.1	\$ 33.9	17.0%	8.8%	4.9x	28.7x	4.5x	18.5x	4.1x	17.8x	
Omnicell, Inc.	51.61	(72.1%)	\$ 2,304.4	\$ 2,656.3	\$ 1,309.3	\$ 129.7	9.9%	22.3%	2.0x	20.5x	1.9x	20.2x	1.9x	14.2x	
OptimizeRx Corporation	21.09	(67.2%)	\$ 361.8	\$ 283.2	\$ 63.1	\$ (7.4)	NM	9.9%	4.5x	NM	3.9x	36.5x	3.2x	23.4x	
Phreesia, Inc.	27.82	(50.3%)	\$ 1,461.4	\$ 1,233.3	\$ 245.2	\$ (161.5)	NM	36.5%	5.0x	NM	4.0x	NM	3.2x	NM	
Premier, Inc.	33.35	(20.1%)	\$ 3,960.7	\$ 4,353.0	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.2x	10.7x	3.2x	8.1x	2.9x	8.0x	
R1 RCM Inc.	9.05	(67.5%)	\$ 3,769.4	\$ 5,532.2	\$ 1,672.5	\$ 327.1	19.6%	19.1%	3.3x	16.9x	3.2x	10.5x	2.5x	9.7x	
Think Research Corporation	0.29	(75.3%)	\$ 18.8	\$ 51.2	\$ 55.5	\$ (13.0)	NM	136.2%	0.9x	NM	0.9x	32.4x	0.8x	16.8x	
Vitalhub Corp.	1.68	(33.4%)	\$ 73.0	\$ 53.7	\$ 25.9	\$ 3.9	15.0%	56.1%	2.1x	13.8x	1.9x	6.5x	1.6x	6.5x	
<b>Mean:</b>	<b>(51.4%)</b>		<b>\$ 1,516.5</b>	<b>\$ 1,652.7</b>	<b>\$ 474.6</b>	<b>\$ 32.73</b>	<b>20.5%</b>	<b>54.3%</b>	<b>4.3x</b>	<b>26.1x</b>	<b>3.9x</b>	<b>19.4x</b>	<b>3.3x</b>	<b>24.0x</b>	
<b>Median:</b>	<b>(58.1%)</b>		<b>\$ 949.4</b>	<b>\$ 962.6</b>	<b>\$ 226.8</b>	<b>\$ 29.45</b>	<b>18.3%</b>	<b>29.0%</b>	<b>3.8x</b>	<b>19.3x</b>	<b>3.2x</b>	<b>18.5x</b>	<b>2.7x</b>	<b>16.7x</b>	
								<b>Weighted Average:</b>	<b>6.3x</b>	<b>25.1x</b>	<b>5.7x</b>	<b>15.4x</b>	<b>4.7x</b>	<b>15.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.8x</b>	<b>16.9x</b>	<b>3.5x</b>	<b>17.4x</b>	<b>3.0x</b>	<b>16.0x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.3x)

# Financial Technology

- The Financial Technology segment had 152 transactions in November, 101 of which reported for nearly \$7.3 billion in total value
- Transactions in this segment include:
  - Cinven’s pending acquisition of tax preparation software TaxAct, a Blucora-backed company, for \$750 million
  - The pending \$513 million merger between digital content monetization specialist Digital Virgo and SPAC Goal Acquisition
  - Thomson Reuter’s pending \$500 million acquisition of SurePrep, a tax automation software provider
  - OPN’s \$357 million purchase of payment processing platform provider Merchant E



	Financial Technology							
	2Q22		3Q22		LTM		Nov-22	
	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	\$14,749.3	95	\$7,599.0	447	\$47,904.0	52	\$2,393.5
Private Equity - Buyout	15	598.6	4	1,716.0	58	13,790.1	9	2,487.7
Private Equity - VC/Growth Capital	243	15,514.2	242	9,601.2	1,089	63,517.3	91	2,402.8
<b>Total</b>	<b>374</b>	<b>\$30,862.1</b>	<b>341</b>	<b>\$18,916.2</b>	<b>1,594</b>	<b>\$125,211.4</b>	<b>152</b>	<b>\$7,284.0</b>



# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Payments</b>														
Adyen N.V.	1,509.54	(43.7%)	\$ 46,768.4	\$ 41,191.1	\$ 7,723.9	\$ 734.8	9.5%	59.4%	5.3x	56.1x	28.0x	39.2x	21.0x	34.0x
Block, Inc.	67.77	(65.3%)	\$ 40,531.3	\$ 40,696.8	\$ 16,959.2	(118.5)	NM	1.3%	2.4x	NM	2.1x	32.7x	1.8x	29.0x
DLocal Limited	14.60	(61.4%)	\$ 4,321.4	\$ 3,796.9	\$ 376.8	124.3	33.0%	86.0%	10.1x	30.5x	7.4x	15.3x	4.9x	12.9x
EML Payments Limited	0.43	(81.7%)	\$ 161.8	\$ 173.7	\$ 160.1	\$ 20.5	12.8%	20.9%	1.1x	8.5x	1.0x	8.4x	0.9x	6.6x
EVO Payments, Inc.	33.71	(0.8%)	\$ 1,628.1	\$ 3,075.5	\$ 536.4	\$ 162.9	30.4%	11.7%	5.7x	18.9x	5.5x	13.5x	4.9x	13.1x
Fidelity National Information Services, Inc.	72.58	(40.5%)	\$ 43,067.5	\$ 60,238.5	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.2x	14.7x	4.0x	9.1x	3.9x	8.8x
Fiserv, Inc.	104.36	(6.0%)	\$ 66,271.5	\$ 85,095.5	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.9x	13.6x	4.9x	10.8x	4.6x	10.6x
Flywire Corporation	21.69	(49.2%)	\$ 2,364.2	\$ 2,043.4	\$ 267.7	(17.1)	NM	46.3%	7.6x	NM	7.4x	71.5x	5.7x	65.8x
Global Payments Inc.	103.78	(32.5%)	\$ 28,062.2	\$ 40,169.4	\$ 8,916.5	\$ 3,618.8	40.6%	7.9%	4.5x	11.1x	4.8x	9.4x	4.5x	9.2x
i3 Verticals, Inc.	26.29	(13.1%)	\$ 604.6	\$ 996.0	\$ 317.9	\$ 42.5	13.4%	41.8%	3.1x	23.4x	2.8x	9.7x	2.5x	9.4x
Marqeta, Inc.	6.69	(66.4%)	\$ 3,646.7	\$ 2,014.0	\$ 699.8	(189.4)	NM	55.5%	2.9x	NM	2.4x	NM	1.9x	NM
Nuvei Corporation	30.63	(66.9%)	\$ 4,328.2	\$ 4,092.7	\$ 834.9	\$ 199.6	23.9%	32.8%	4.9x	20.5x	4.3x	9.3x	3.7x	8.7x
PagSeguro Digital Ltd.	10.53	(64.0%)	\$ 3,434.6	\$ 3,397.4	\$ 2,666.7	\$ 1,005.6	37.7%	57.0%	1.3x	3.4x	1.0x	4.5x	0.8x	3.5x
Paya Holdings Inc.	9.31	(2.0%)	\$ 1,230.9	\$ 1,319.4	\$ 276.9	\$ 56.2	20.3%	17.2%	4.8x	23.5x	4.3x	15.2x	3.9x	14.5x
Payfare Inc.	3.43	(52.4%)	\$ 160.4	\$ 131.1	\$ 81.4	(8.6)	NM	273.1%	1.6x	NM	1.3x	NM	0.9x	6.8x
Paymentus Holdings, Inc.	10.14	(72.4%)	\$ 1,247.1	\$ 1,113.9	\$ 473.0	\$ 6.7	1.4%	27.9%	2.4x	165.7x	2.0x	26.1x	1.6x	24.5x
Payoneer Global Inc.	5.40	(32.8%)	\$ 1,891.0	\$ 1,407.9	\$ 583.3	(10.6)	NM	36.0%	2.4x	NM	2.2x	30.7x	1.8x	22.3x
PayPal Holdings, Inc.	78.41	(60.3%)	\$ 89,389.6	\$ 89,917.6	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.3x	18.8x	3.0x	11.3x	2.7x	10.9x
Paysafe Limited	1.42	(67.7%)	\$ 1,032.9	\$ 3,453.3	\$ 1,484.2	\$ 301.3	20.3%	(0.1%)	2.3x	11.5x	2.3x	7.9x	2.2x	7.7x
Remitly Global, Inc.	10.46	(52.9%)	\$ 1,785.1	\$ 1,418.5	\$ 597.8	(109.1)	NM	48.2%	2.4x	NM	2.1x	NM	1.6x	NM
Repay Holdings Corporation	8.86	(55.0%)	\$ 782.3	\$ 1,216.5	\$ 268.8	\$ 72.3	26.9%	35.4%	4.5x	16.8x	4.1x	8.7x	3.7x	8.4x
Shift4 Payments, Inc.	46.34	(30.7%)	\$ 2,624.4	\$ 3,830.3	\$ 1,855.3	\$ 144.0	7.8%	57.4%	2.1x	26.6x	1.9x	10.7x	1.4x	10.1x
WEX Inc.	169.14	(7.8%)	\$ 7,373.3	\$ 8,196.1	\$ 2,222.4	\$ 749.2	33.7%	27.3%	3.7x	10.9x	3.4x	7.6x	3.2x	7.3x
Wise plc	7.72	(20.2%)	\$ 7,908.3	\$ 7,595.5	\$ 736.0	\$ 91.1	12.4%	33.0%	10.3x	83.4x	9.0x	33.1x	6.1x	27.3x
<b>Mean:</b>	<b>(42.6%)</b>		<b>\$ 15,025.7</b>	<b>\$ 16,940.9</b>	<b>\$ 4,455.9</b>	<b>\$ 916.94</b>	<b>22.6%</b>	<b>41.8%</b>	<b>4.1x</b>	<b>31.0x</b>	<b>4.6x</b>	<b>18.3x</b>	<b>3.8x</b>	<b>16.0x</b>
<b>Median:</b>	<b>(50.8%)</b>		<b>\$ 3,029.5</b>	<b>\$ 3,425.3</b>	<b>\$ 717.9</b>	<b>\$ 107.72</b>	<b>22.1%</b>	<b>32.9%</b>	<b>3.5x</b>	<b>18.9x</b>	<b>3.2x</b>	<b>10.8x</b>	<b>3.0x</b>	<b>10.3x</b>
								<b>Weighted Average:</b>	<b>4.2x</b>	<b>20.5x</b>	<b>4.1x</b>	<b>13.5x</b>	<b>4.3x</b>	<b>14.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.0x</b>	<b>20.2x</b>	<b>3.9x</b>	<b>13.5x</b>	<b>3.5x</b>	<b>12.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.5x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>E-Commerce/Cloud POS</b>														
Agilysys, Inc.	66.40	(4.0%)	\$ 1,639.2	\$ 1,594.5	\$ 181.3	\$ 13.2	7.3%	21.1%	8.8x	120.3x	8.0x	45.5x	7.0x	43.2x
BigCommerce Holdings, Inc.	8.64	(80.7%)	\$ 636.8	\$ 680.4	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.5x	NM	2.1x	NM
Cardlytics, Inc.	4.49	(94.0%)	\$ 148.9	\$ 247.4	\$ 306.1	\$ (82.8)	NM	25.4%	0.8x	NM	0.8x	NM	0.7x	NM
EverCommerce Inc.	6.67	(61.6%)	\$ 1,288.7	\$ 1,737.5	\$ 594.6	\$ 68.8	11.6%	33.2%	2.9x	25.2x	2.6x	12.0x	2.3x	11.6x
Lightspeed Commerce Inc.	16.30	(66.0%)	\$ 2,451.8	\$ 1,603.4	\$ 656.8	\$ (232.7)	NM	68.8%	2.4x	NM	2.1x	NM	1.7x	NM
Olo Inc.	7.11	(74.0%)	\$ 1,161.8	\$ 712.5	\$ 175.6	\$ (34.8)	NM	25.5%	4.1x	NM	3.6x	62.1x	3.1x	41.9x
PAR Technology Corporation	24.37	(59.0%)	\$ 665.1	\$ 927.4	\$ 339.7	\$ (53.8)	NM	30.8%	2.7x	NM	2.5x	NM	2.3x	NM
PayPal Holdings, Inc.	78.41	(60.3%)	\$ 89,389.6	\$ 89,917.6	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.3x	18.8x	3.0x	11.3x	2.7x	10.9x
POSaBIT Systems Corporation	0.55	(59.7%)	\$ 76.3	\$ 68.3	\$ 31.4	\$ (5.2)	NM	74.9%	2.2x	NM	NM	NM	NM	NM
Shopify Inc.	40.88	(73.4%)	\$ 52,003.0	\$ 48,360.5	\$ 5,244.9	\$ (312.4)	NM	24.6%	9.2x	NM	8.3x	NM	6.9x	NM
Block, Inc.	67.77	(65.3%)	\$ 40,531.3	\$ 40,696.8	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.4x	NM	2.1x	32.7x	1.8x	29.0x
StoneCo Ltd.	11.68	(40.6%)	\$ 3,651.3	\$ 3,831.3	\$ 1,831.5	\$ 660.0	36.0%	165.0%	2.1x	5.8x	2.0x	3.4x	1.6x	3.2x
Toast, Inc.	18.36	(55.7%)	\$ 9,560.8	\$ 8,601.8	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.5x	NM	2.9x	NM	2.1x	NM
<b>Mean:</b>		<b>(61.1%)</b>	<b>\$ 15,631.1</b>	<b>\$ 15,306.1</b>	<b>\$ 4,317.0</b>	<b>\$ 323.61</b>	<b>18.1%</b>	<b>45.4%</b>	<b>3.6x</b>	<b>42.6x</b>	<b>3.4x</b>	<b>27.8x</b>	<b>2.9x</b>	<b>23.3x</b>
<b>Median:</b>		<b>(61.6%)</b>	<b>\$ 1,639.2</b>	<b>\$ 1,603.4</b>	<b>\$ 594.6</b>	<b>\$ (53.78)</b>	<b>14.6%</b>	<b>30.8%</b>	<b>2.7x</b>	<b>22.0x</b>	<b>2.6x</b>	<b>22.4x</b>	<b>2.2x</b>	<b>20.3x</b>
								<b>Weighted Average:</b>	<b>4.6x</b>	<b>9.8x</b>	<b>4.1x</b>	<b>12.6x</b>	<b>3.5x</b>	<b>11.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.0x</b>	<b>18.4x</b>	<b>2.8x</b>	<b>17.8x</b>	<b>2.4x</b>	<b>16.1x</b>

\*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 (43.4x)

<b>Prop Tech</b>														
Airbnb, Inc.	102.14	(46.7%)	\$ 64,672.7	\$ 57,406.3	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.1x	34.1x	6.2x	16.9x	5.5x	16.3x
Compass, Inc.	2.99	(72.9%)	\$ 1,302.1	\$ 1,573.4	\$ 6,522.9	\$ (449.8)	NM	8.0%	0.2x	NM	0.2x	NM	0.3x	24.4x
CoStar Group, Inc.	81.04	(5.1%)	\$ 32,958.2	\$ 29,291.5	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.8x	47.9x	13.4x	40.1x	11.7x	38.0x
Doma Holdings Inc.	0.40	(93.5%)	\$ 129.8	\$ 123.8	\$ 481.5	\$ (207.2)	NM	(10.5%)	0.3x	NM	0.3x	NM	0.3x	NM
eXp World Holdings, Inc.	13.07	(66.2%)	\$ 1,995.8	\$ 1,866.1	\$ 4,741.7	\$ 26.6	0.6%	43.5%	0.4x	70.3x	0.4x	18.0x	0.3x	12.4x
Inspirato Incorporated	1.86	(98.3%)	\$ 97.6	\$ 152.3	\$ 299.0	\$ (36.0)	NM	62.4%	0.5x	NM	0.4x	NM	0.3x	53.9x
Offerpad Solutions Inc.	0.71	(91.4%)	\$ 175.5	\$ 1,130.7	\$ 4,142.6	\$ (13.2)	NM	190.5%	0.3x	NM	0.3x	NM	0.4x	NM
Opendoor Technologies Inc.	1.85	(88.4%)	\$ 1,173.3	\$ 7,741.3	\$ 16,532.0	\$ (685.0)	NM	271.7%	0.5x	NM	0.5x	NM	0.6x	NM
Porch Group, Inc.	2.04	(89.8%)	\$ 205.1	\$ 372.0	\$ 260.3	\$ (44.2)	NM	63.2%	1.4x	NM	1.3x	NM	1.1x	NM
Redfin Corporation	5.36	(87.5%)	\$ 582.9	\$ 1,904.0	\$ 2,447.8	\$ (179.0)	NM	60.6%	0.8x	NM	0.8x	NM	1.6x	NM
Sonder Holdings Inc.	1.77	(83.7%)	\$ 386.0	\$ 1,464.3	\$ 413.0	\$ (266.4)	NM	136.3%	3.5x	NM	3.1x	NM	2.4x	NM
Vacasa, Inc.	1.57	(85.7%)	\$ 368.1	\$ 875.2	\$ 1,161.9	\$ (105.1)	NM	44.2%	0.8x	NM	0.7x	NM	0.6x	NM
Zillow Group, Inc.	37.40	(42.6%)	\$ 8,991.5	\$ 7,377.5	\$ 8,073.4	\$ (350.4)	NM	238.4%	0.9x	NM	1.2x	18.5x	3.8x	16.0x
<b>Mean:</b>		<b>(73.2%)</b>	<b>\$ 8,695.3</b>	<b>\$ 8,559.9</b>	<b>\$ 4,247.8</b>	<b>\$ (1.15)</b>	<b>16.8%</b>	<b>90.1%</b>	<b>2.4x</b>	<b>50.8x</b>	<b>2.2x</b>	<b>23.3x</b>	<b>2.2x</b>	<b>26.8x</b>
<b>Median:</b>		<b>(85.7%)</b>	<b>\$ 582.9</b>	<b>\$ 1,573.4</b>	<b>\$ 2,447.8</b>	<b>\$ (105.09)</b>	<b>21.0%</b>	<b>60.6%</b>	<b>0.8x</b>	<b>47.9x</b>	<b>0.7x</b>	<b>18.2x</b>	<b>0.6x</b>	<b>20.4x</b>
								<b>Weighted Average:</b>	<b>7.5x</b>	<b>31.4x</b>	<b>6.9x</b>	<b>20.8x</b>	<b>6.3x</b>	<b>20.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.2x</b>	<b>38.8x</b>	<b>4.6x</b>	<b>17.1x</b>	<b>4.4x</b>	<b>22.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.5x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Financial Vertical SaaS</b>														
Alkami Technology, Inc.	12.57	(47.9%)	\$ 1,149.9	\$ 1,025.6	\$ 191.2	\$ (57.7)	NM	33.6%	5.4x	NM	5.2x	NM	4.1x	NM
Bill.com Holdings, Inc.	120.42	(55.3%)	\$ 12,725.0	\$ 11,949.7	\$ 753.5	\$ (219.0)	NM	142.8%	15.9x	NM	12.5x	140.1x	9.1x	122.2x
BTRS Holdings Inc.	9.47	(0.2%)	\$ 1,559.9	\$ 1,449.3	\$ 154.3	\$ (49.7)	NM	21.5%	9.4x	NM	8.6x	NM	7.1x	NM
BlackLine, Inc.	67.69	(38.8%)	\$ 4,046.3	\$ 4,425.1	\$ 498.3	\$ (43.0)	NM	22.7%	8.9x	NM	7.9x	65.4x	6.7x	61.6x
Blend Labs, Inc.	1.32	(87.1%)	\$ 313.8	\$ 185.2	\$ 273.4	\$ (255.6)	NM	48.5%	0.7x	NM	0.5x	NM	0.6x	NM
Clearwater Analytics Holdings, Inc.	18.76	(19.8%)	\$ 3,551.5	\$ 3,398.5	\$ 290.5	\$ 6.7	2.3%	22.6%	11.7x	NM	10.8x	33.9x	9.0x	32.2x
Coupa Software Incorporated	63.24	(66.0%)	\$ 4,801.8	\$ 6,210.6	\$ 786.6	\$ (119.5)	NM	22.4%	7.9x	NM	7.2x	50.3x	6.1x	55.5x
Duck Creek Technologies, Inc.	11.19	(65.6%)	\$ 1,485.4	\$ 1,234.7	\$ 302.9	\$ 13.9	4.6%	16.3%	4.1x	89.1x	3.9x	46.6x	3.5x	37.6x
EngageSmart, Inc.	16.97	(32.8%)	\$ 2,808.2	\$ 2,547.8	\$ 281.6	\$ 29.4	10.4%	41.1%	9.0x	86.6x	7.6x	40.6x	6.0x	37.9x
Expensify, Inc.	9.57	(78.7%)	\$ 785.4	\$ 747.5	\$ 166.4	\$ (64.4)	NM	29.8%	4.5x	NM	3.9x	14.1x	3.4x	13.2x
Guidewire Software, Inc.	59.31	(50.1%)	\$ 4,856.1	\$ 4,343.3	\$ 842.0	\$ (182.2)	NM	13.9%	5.2x	NM	5.1x	191.6x	4.7x	182.7x
Intapp, Inc.	23.11	(21.1%)	\$ 1,456.0	\$ 1,432.1	\$ 289.4	\$ (74.8)	NM	26.6%	4.9x	NM	4.6x	295.7x	3.9x	220.0x
nCino, Inc.	26.12	(55.5%)	\$ 2,900.2	\$ 2,875.0	\$ 374.1	\$ (60.2)	NM	46.4%	7.7x	NM	6.7x	76.7x	5.6x	50.8x
Open Lending Corporation	7.07	(71.7%)	\$ 892.9	\$ 844.4	\$ 204.4	\$ 129.5	63.4%	0.4%	4.1x	6.5x	4.4x	8.7x	4.9x	8.0x
Q2 Holdings, Inc.	27.20	(67.2%)	\$ 1,564.5	\$ 1,901.5	\$ 551.0	\$ (52.5)	NM	15.8%	3.5x	NM	3.1x	33.0x	2.8x	30.1x
Riskified Ltd.	5.16	(46.2%)	\$ 873.4	\$ 430.6	\$ 251.8	\$ (110.8)	NM	16.4%	1.7x	NM	1.6x	NM	1.4x	NM
Vertex, Inc.	17.18	(11.0%)	\$ 2,577.7	\$ 2,575.1	\$ 472.2	\$ 14.5	3.1%	14.2%	5.5x	177.9x	4.7x	25.9x	4.2x	24.6x
Workday, Inc.	167.90	(41.2%)	\$ 43,152.9	\$ 40,922.1	\$ 5,945.7	\$ 128.9	2.2%	21.5%	6.9x	NM	6.3x	21.9x	5.4x	20.3x
ZoomInfo Technologies Inc.	28.60	(57.9%)	\$ 11,544.6	\$ 12,401.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.2x	61.5x	11.1x	22.3x	9.1x	21.0x
Zuora, Inc.	7.68	(62.4%)	\$ 992.4	\$ 802.0	\$ 383.7	\$ (91.2)	NM	14.4%	2.1x	NM	2.0x	NM	1.8x	36.0x
<b>Mean:</b>		<b>(48.8%)</b>	<b>\$ 5,201.9</b>	<b>\$ 5,085.1</b>	<b>\$ 701.6</b>	<b>\$ (42.79)</b>	<b>15.1%</b>	<b>31.2%</b>	<b>6.6x</b>	<b>84.3x</b>	<b>5.9x</b>	<b>71.1x</b>	<b>5.0x</b>	<b>59.6x</b>
<b>Median:</b>		<b>(52.7%)</b>	<b>\$ 2,071.1</b>	<b>\$ 2,224.7</b>	<b>\$ 338.5</b>	<b>\$ (55.08)</b>	<b>4.6%</b>	<b>22.5%</b>	<b>5.4x</b>	<b>86.6x</b>	<b>5.1x</b>	<b>40.6x</b>	<b>4.8x</b>	<b>36.8x</b>
								<b>Weighted Average:</b>	<b>8.6x</b>	<b>15.3x</b>	<b>7.7x</b>	<b>52.6x</b>	<b>6.3x</b>	<b>47.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.7x</b>	<b>64.5x</b>	<b>7.0x</b>	<b>44.5x</b>	<b>6.3x</b>	<b>28.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (110.3x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Consumer Finance/Digital Banking</b>														
Affirm Holdings, Inc.	13.92	(89.2%)	\$ 4,038.9	\$ 6,591.3	\$ 1,441.5	\$ (824.2)	NM	49.2%	4.6x	NM	4.0x	NM	3.2x	NM
Dun & Bradstreet Holdings, Inc.	13.46	(35.5%)	\$ 5,864.9	\$ 9,299.8	\$ 2,227.9	\$ 706.9	31.7%	8.8%	2.6x	13.2x	4.2x	10.3x	4.1x	10.1x
Elevate Credit, Inc.	1.82	(53.9%)	\$ 56.9	\$ 562.1	\$ 497.0	\$ 0.6	0.1%	31.5%	0.1x	NM	1.1x	7.6x	1.1x	6.3x
Enova International, Inc.	40.34	(15.7%)	\$ 1,269.1	\$ 3,259.7	\$ 1,010.5	NM	NM	12.0%	1.3x	NM	NM	NM	NM	NM
Equifax Inc.	197.37	(34.2%)	\$ 24,166.7	\$ 29,823.7	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.8x	17.6x	5.8x	17.2x	5.6x	16.1x
Experian plc	34.67	(22.8%)	\$ 31,936.0	\$ 36,055.9	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.6x	20.9x	5.7x	15.5x	5.3x	15.3x
Fair Isaac Corporation	619.72	(2.8%)	\$ 15,477.9	\$ 2,045.4	\$ 1,377.3	\$ 562.4	40.8%	4.6%	1.5x	3.6x	12.1x	22.8x	11.2x	21.9x
Green Dot Corporation	20.38	(46.6%)	\$ 1,071.4	\$ 822.9	\$ 1,437.8	NM	NM	3.3%	0.6x	NM	NM	NM	NM	NM
Intuit Inc.	407.59	(40.4%)	\$ 114,502.4	\$ 119,379.4	\$ 13,316.0	\$ 3,190.0	24.0%	29.1%	9.0x	37.4x	8.4x	20.1x	7.7x	19.9x
Katapult Holdings, Inc.	1.20	(71.0%)	\$ 118.1	\$ 135.0	\$ 236.6	\$ 123.4	52.2%	(22.0%)	0.6x	1.1x	0.6x	NM	0.7x	NM
LendingClub Corporation	10.31	(68.6%)	\$ 1,083.4	\$ 337.1	\$ 1,240.6	\$ 196.0	15.8%	72.0%	0.3x	1.7x	0.2x	1.6x	0.2x	1.5x
Lufax Holding Ltd	1.86	(73.6%)	\$ 4,256.5	\$ 2,808.4	\$ 9,831.4	\$ 4,519.4	46.0%	10.4%	0.3x	0.6x	0.4x	2.0x	0.4x	1.9x
Mogo Inc.	0.60	(86.6%)	\$ 45.3	\$ 87.0	\$ 32.9	NM	NM	28.0%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	0.75	(82.4%)	\$ 189.3	\$ 487.1	\$ 290.5	\$ (63.6)	NM	111.6%	1.7x	NM	1.4x	NM	0.9x	NM
NerdWallet, Inc.	12.70	(23.9%)	\$ 944.0	\$ 889.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.8x	NM	1.3x	9.0x	1.2x	9.3x
Robinhood Markets, Inc.	9.59	(59.6%)	\$ 8,504.0	\$ 800.0	\$ 1,341.1	NM	NM	(24.2%)	0.6x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	4.83	(71.9%)	\$ 4,481.9	\$ 8,603.1	\$ 1,358.4	NM	NM	56.5%	6.3x	NM	NM	NM	NM	NM
TransUnion	63.08	(47.6%)	\$ 12,155.5	\$ 17,691.3	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.9x	16.2x	4.5x	12.1x	4.4x	11.8x
Upstart Holdings, Inc.	19.55	(90.2%)	\$ 1,600.7	\$ 1,935.1	\$ 1,007.2	\$ 21.9	2.2%	58.8%	1.9x	88.3x	2.1x	NM	2.2x	34.5x
<b>Mean:</b>		<b>(53.5%)</b>	<b>\$ 12,198.0</b>	<b>\$ 12,716.5</b>	<b>\$ 2,757.5</b>	<b>\$ 923.93</b>	<b>27.5%</b>	<b>27.8%</b>	<b>2.7x</b>	<b>20.1x</b>	<b>3.7x</b>	<b>11.8x</b>	<b>3.4x</b>	<b>13.5x</b>
<b>Median:</b>		<b>(53.9%)</b>	<b>\$ 4,038.9</b>	<b>\$ 2,045.4</b>	<b>\$ 1,358.4</b>	<b>\$ 379.20</b>	<b>30.4%</b>	<b>28.0%</b>	<b>1.7x</b>	<b>14.7x</b>	<b>3.1x</b>	<b>11.2x</b>	<b>2.7x</b>	<b>11.8x</b>
								<b>Weighted Average:</b>	<b>6.8x</b>	<b>26.2x</b>	<b>6.5x</b>	<b>15.9x</b>	<b>6.0x</b>	<b>15.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.8x</b>	<b>28.3x</b>	<b>6.8x</b>	<b>14.4x</b>	<b>6.3x</b>	<b>17.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.0x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Banking Technology</b>															
ACI Worldwide, Inc.	20.90	(41.7%)	\$ 2,348.6	\$ 3,287.3	\$ 1,436.9	\$ 281.4	19.6%	11.3%	2.3x	11.7x	2.3x	8.2x	2.3x	8.1x	
AssetMark Financial Holdings, Inc.	24.86	(8.9%)	\$ 1,835.8	\$ 1,838.6	\$ 597.8	\$ 133.1	22.3%	20.1%	3.1x	13.8x	4.0x	8.5x	3.5x	8.1x	
Black Knight, Inc.	61.99	(26.4%)	\$ 9,576.0	\$ 12,312.9	\$ 1,554.6	\$ 519.4	33.4%	8.6%	7.9x	23.7x	7.6x	15.2x	7.2x	14.7x	
Broadridge Financial Solutions, Inc.	149.11	(19.6%)	\$ 17,543.6	\$ 21,643.9	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.7x	18.1x	3.6x	15.5x	3.3x	15.2x	
Ervestnet, Inc.	59.02	(30.2%)	\$ 3,265.3	\$ 3,998.0	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.2x	46.0x	3.3x	17.0x	3.1x	16.0x	
Fidelity National Information Services, Inc.	72.58	(40.5%)	\$ 43,067.5	\$ 60,238.5	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.2x	14.7x	4.0x	9.1x	3.9x	8.8x	
Fiserv, Inc.	104.36	(6.0%)	\$ 66,271.5	\$ 85,095.5	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.9x	13.6x	4.9x	10.8x	4.6x	10.6x	
Jack Henry & Associates, Inc.	189.35	(10.9%)	\$ 13,813.0	\$ 14,077.0	\$ 1,984.0	\$ 555.8	28.0%	10.6%	7.1x	25.3x	6.8x	19.9x	6.3x	19.5x	
MarketAxess Holdings Inc.	267.92	(36.6%)	\$ 10,083.7	\$ 9,823.8	\$ 705.5	\$ 375.8	53.3%	0.0%	13.9x	26.1x	14.6x	24.8x	13.1x	24.1x	
MeridianLink, Inc.	14.68	(34.9%)	\$ 1,187.9	\$ 1,502.0	\$ 281.5	\$ 90.9	32.3%	9.3%	5.3x	16.5x	5.1x	13.7x	4.7x	12.6x	
Propel Holdings Inc.	7.20	(29.5%)	\$ 247.2	\$ 361.2	\$ 205.5	\$ 19.5	9.5%	85.3%	1.8x	18.6x	1.5x	6.8x	1.0x	4.8x	
Tradeweb Markets Inc.	61.46	(39.9%)	\$ 12,784.3	\$ 12,287.5	\$ 1,172.2	NM	NM	13.7%	10.5x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	4.45	(37.2%)	\$ 412.0	\$ 10,030.1	\$ 2,377.3	\$ 1,586.1	66.7%	(48.6%)	4.2x	6.3x	4.2x	19.4x	5.8x	20.3x	
<b>Mean:</b>		<b>(27.9%)</b>	<b>\$ 14,033.6</b>	<b>\$ 18,192.0</b>	<b>\$ 3,786.9</b>	<b>\$ 1,266.98</b>	<b>29.7%</b>	<b>11.7%</b>	<b>5.5x</b>	<b>19.5x</b>	<b>5.2x</b>	<b>14.1x</b>	<b>4.9x</b>	<b>13.6x</b>	
<b>Median:</b>		<b>(30.2%)</b>	<b>\$ 9,576.0</b>	<b>\$ 10,030.1</b>	<b>\$ 1,436.9</b>	<b>\$ 447.58</b>	<b>28.1%</b>	<b>10.6%</b>	<b>4.2x</b>	<b>17.3x</b>	<b>4.1x</b>	<b>14.4x</b>	<b>4.2x</b>	<b>13.7x</b>	
								<b>Weighted Average:</b>	<b>5.4x</b>	<b>15.6x</b>	<b>4.9x</b>	<b>12.0x</b>	<b>4.6x</b>	<b>11.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.1x</b>	<b>15.9x</b>	<b>4.7x</b>	<b>11.6x</b>	<b>4.5x</b>	<b>10.9x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.3x)

<b>InsureTech</b>															
CCC Intelligent Solutions Holdings Inc.	9.20	(27.0%)	\$ 5,710.5	\$ 6,322.2	\$ 765.4	\$ 160.3	20.9%	14.8%	8.3x	39.4x	7.6x	18.2x	7.0x	17.7x	
Clover Health Investments, Corp.	1.31	(72.7%)	\$ 626.1	\$ 269.5	\$ 3,041.1	\$ (437.5)	NM	162.5%	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	10.80	(38.6%)	\$ 347.3	\$ 317.9	\$ 417.9	\$ (26.1)	NM	1.0%	0.8x	NM	0.8x	71.8x	0.8x	34.2x	
Hippo Holdings Inc.	14.93	(81.5%)	\$ 344.3	\$ 23.0	\$ 116.0	\$ (268.3)	NM	53.6%	0.2x	NM	0.1x	NM	0.0x	NM	
Lemonade, Inc.	19.85	(60.5%)	\$ 1,372.9	\$ 1,184.5	\$ 209.3	\$ (287.1)	NM	94.0%	5.7x	NM	4.3x	NM	2.7x	NM	
LendingTree, Inc.	23.95	(83.3%)	\$ 306.2	\$ 936.0	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	112.3x	0.9x	11.3x	0.9x	9.5x	
MediaAlpha, Inc.	11.87	(31.2%)	\$ 511.7	\$ 607.2	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.2x	NM	1.3x	17.7x	1.0x	16.8x	
MultiPlan Corporation	1.49	(75.9%)	\$ 952.3	\$ 5,430.6	\$ 1,136.9	\$ 778.0	68.4%	5.8%	4.8x	7.0x	5.0x	7.7x	5.4x	7.9x	
Oscar Health, Inc.	2.88	(74.0%)	\$ 618.5	\$ (1,120.3)	\$ 3,519.0	\$ (547.2)	NM	144.5%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	8.30	(50.2%)	\$ 1,010.8	\$ 20,212.7	\$ 8,137.2	\$ 2,619.9	32.2%	(46.8%)	2.5x	7.7x	3.7x	NM	4.3x	NM	
Root, Inc.	7.27	(89.6%)	\$ 102.5	\$ (311.3)	\$ 332.7	\$ (279.8)	NM	9.8%	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	0.60	(93.9%)	\$ 99.4	\$ 758.1	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	42.0x	0.8x	25.1x	
System1, Inc.	5.23	(85.9%)	\$ 478.3	\$ 1,050.3	\$ 839.6	\$ (49.5)	NM	34.5%	1.3x	NM	1.2x	7.5x	1.2x	6.8x	
<b>Mean:</b>		<b>(66.5%)</b>	<b>\$ 960.1</b>	<b>\$ 2,744.6</b>	<b>\$ 1,601.8</b>	<b>\$ 105.98</b>	<b>30.6%</b>	<b>32.7%</b>	<b>2.4x</b>	<b>41.6x</b>	<b>2.3x</b>	<b>25.2x</b>	<b>2.2x</b>	<b>16.9x</b>	
<b>Median:</b>		<b>(74.0%)</b>	<b>\$ 511.7</b>	<b>\$ 758.1</b>	<b>\$ 770.5</b>	<b>\$ (49.50)</b>	<b>26.6%</b>	<b>9.8%</b>	<b>1.2x</b>	<b>23.6x</b>	<b>1.2x</b>	<b>17.7x</b>	<b>1.0x</b>	<b>16.8x</b>	
								<b>Weighted Average:</b>	<b>3.9x</b>	<b>15.4x</b>	<b>4.4x</b>	<b>6.8x</b>	<b>4.7x</b>	<b>5.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>13.9x</b>	<b>3.6x</b>	<b>14.4x</b>	<b>4.0x</b>	<b>13.3x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.4x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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	
<b>Digital Assets</b>														
Bakkt Holdings, Inc.	1.77	(90.3%)	\$ 139.1	\$ 365.4	\$ 52.6	\$ (221.0)	NM	49.5%	6.9x	NM	6.4x	NM	4.5x	NM
Canaan Inc.	2.60	(62.3%)	\$ 441.2	\$ 164.3	\$ 867.5	\$ 358.1	41.3%	117.3%	0.2x	0.5x	0.2x	0.6x	0.2x	0.5x
Coinbase Global, Inc.	45.73	(84.2%)	\$ 10,379.1	\$ 9,054.6	\$ 5,042.0	\$ 100.8	2.0%	(14.9%)	1.8x	89.8x	2.6x	NM	2.4x	NM
Galaxy Digital Holdings Ltd.	3.18	(84.2%)	\$ 329.1	\$ 326.1	NM	NM	NM	NM	NM	NM	0.6x	NM	1.2x	NM
MicroStrategy Incorporated	198.09	(69.4%)	\$ 2,241.9	\$ 4,627.7	\$ 501.2	\$ 25.4	5.1%	(1.2%)	9.2x	182.3x	9.2x	48.0x	9.0x	47.9x
Silergate Capital Corporation	27.43	(84.1%)	\$ 868.4	NM	\$ 281.4	NM	NM	85.3%	NM	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>(79.1%)</b>		<b>\$ 2,399.8</b>	<b>\$ 2,907.6</b>	<b>\$ 1,348.9</b>	<b>\$ 65.83</b>	<b>16.1%</b>	<b>47.2%</b>	<b>4.5x</b>	<b>90.9x</b>	<b>3.8x</b>	<b>24.3x</b>	<b>3.5x</b>	<b>24.2x</b>
<b>Median:</b>	<b>(84.2%)</b>		<b>\$ 654.8</b>	<b>\$ 365.4</b>	<b>\$ 501.2</b>	<b>\$ 63.08</b>	<b>5.1%</b>	<b>49.5%</b>	<b>4.4x</b>	<b>89.8x</b>	<b>2.6x</b>	<b>24.3x</b>	<b>2.4x</b>	<b>24.2x</b>
								<b>Weighted Average:</b>	<b>4.2x</b>	<b>114.0x</b>	<b>4.7x</b>	<b>15.3x</b>	<b>4.5x</b>	<b>15.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.3x</b>	<b>88.3x</b>	<b>4.7x</b>	<b>10.9x</b>	<b>4.5x</b>	<b>46.3x</b>

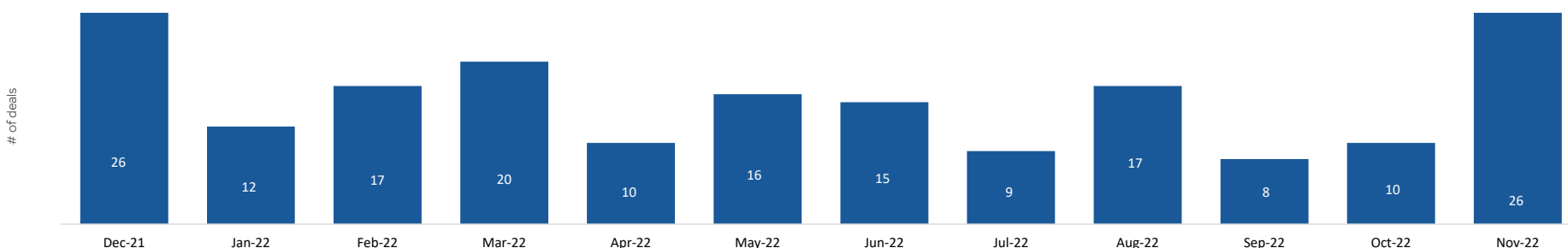
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.5x)

<b>Crypto Mining</b>														
Applied Digital Corporation	1.95	(93.1%)	\$ 181.0	\$ 170.5	\$ 15.5	NM	NM	NM	11.0x	NM	5.7x	3.4x	0.6x	2.0x
Argo Blockchain plc	0.07	(95.3%)	\$ 31.4	\$ 161.2	\$ 84.8	\$ 0.3	0.4%	79.4%	1.9x	NM	2.0x	4.2x	1.3x	3.1x
Bit Digital, Inc.	0.92	(89.4%)	\$ 75.6	\$ 40.4	\$ 37.9	\$ (9.4)	NM	(60.2%)	1.1x	NM	0.5x	NM	NM	NM
Bitfarms Ltd.	0.59	(90.4%)	\$ 128.6	\$ 189.8	\$ 175.0	\$ 61.8	35.3%	44.4%	1.1x	3.1x	1.0x	NM	NM	NM
Greenidge Generation Holdings Inc.	0.64	(97.1%)	\$ 28.6	\$ 170.6	\$ 142.6	\$ 20.1	14.1%	106.2%	1.2x	8.5x	1.3x	13.8x	1.2x	10.5x
HIVE Blockchain Technologies Ltd.	2.10	(86.6%)	\$ 174.2	\$ 196.3	\$ 192.4	\$ 30.2	15.7%	36.8%	1.0x	6.5x	1.3x	4.1x	2.7x	6.6x
Hut 8 Mining Corp.	1.19	(87.6%)	\$ 233.4	\$ 246.1	\$ 136.0	\$ 39.3	28.9%	44.9%	1.8x	6.3x	2.0x	29.5x	2.8x	12.6x
Iris Energy Limited	1.49	(91.9%)	\$ 81.9	\$ 80.2	\$ 59.0	\$ 8.1	13.8%	647.5%	1.4x	9.9x	1.2x	3.3x	0.5x	1.5x
Marathon Digital Holdings, Inc.	6.32	(86.6%)	\$ 738.4	\$ 1,465.7	\$ 149.6	\$ (261.2)	NM	61.2%	9.8x	NM	10.4x	9.6x	2.5x	5.7x
Mawson Infrastructure Group, Inc.	0.34	(96.2%)	\$ 27.7	\$ 68.3	\$ 87.2	\$ 13.0	14.9%	237.9%	0.8x	5.2x	0.8x	4.4x	0.7x	4.3x
Riot Blockchain, Inc.	4.65	(84.8%)	\$ 777.9	\$ 543.0	\$ 289.9	\$ (110.7)	NM	127.1%	1.9x	NM	1.9x	4.0x	1.2x	3.2x
Stronghold Digital Mining, Inc.	0.73	(96.3%)	\$ 16.9	\$ 132.5	\$ 99.6	\$ (40.6)	NM	568.9%	1.3x	NM	1.2x	8.7x	1.1x	4.1x
TeraWulf Inc.	0.83	(97.6%)	\$ 106.5	\$ 241.1	\$ 5.5	NM	NM	NM	NM	NM	5.6x	2.2x	0.9x	1.7x
<b>Mean:</b>	<b>(91.7%)</b>		<b>\$ 201.8</b>	<b>\$ 294.6</b>	<b>\$ 121.6</b>	<b>\$ (22.63)</b>	<b>17.6%</b>	<b>172.2%</b>	<b>2.1x</b>	<b>6.6x</b>	<b>2.5x</b>	<b>8.4x</b>	<b>1.5x</b>	<b>5.3x</b>
<b>Median:</b>	<b>(91.2%)</b>		<b>\$ 94.2</b>	<b>\$ 180.2</b>	<b>\$ 117.8</b>	<b>\$ 8.14</b>	<b>14.9%</b>	<b>79.4%</b>	<b>1.3x</b>	<b>6.4x</b>	<b>1.3x</b>	<b>4.3x</b>	<b>1.2x</b>	<b>4.2x</b>
								<b>Weighted Average:</b>	<b>4.8x</b>	<b>1.7x</b>	<b>5.5x</b>	<b>8.4x</b>	<b>1.8x</b>	<b>5.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>6.0x</b>	<b>2.0x</b>	<b>7.3x</b>	<b>1.9x</b>	<b>4.6x</b>

\*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 (23.9x)

# Information

- The Information segment had 26 transactions in November 2022, 14 of which were announced for a total of more than \$1.5 billion in value
- Select transactions from the segment include:
  - The pending \$263 million merger between financial and business information provider PrivCo and ABRI SPAC I
  - OTC Markets Group's acquisition of real-time SEC regulatory data supplier Edgar Online
  - The \$68 million round of funding A.I. robotics and navigation technology company Advanced Navigation raised from KKR, OIF Ventures, Main Sequence Ventures, In-Q-Tel, AI Capital, and Malcolm Turnbull
  - Audax's CorEvitas's acquisition of Pregistry, a provider of medication and vaccine safety information for pregnancies



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

	Information							
	2Q22		3Q22		LTM		Nov-22	
	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	24	\$5,746.3	16	\$0.0	93	\$10,103.2	15	\$1,352.9
Private Equity - Buyout	4	800.0	5	754.6	22	3,739.6	2	85.0
Private Equity - VC/Growth Capital	13	550.2	13	197.0	71	1,931.5	9	85.5
<b>Total</b>	<b>41</b>	<b>\$7,096.5</b>	<b>34</b>	<b>\$951.6</b>	<b>186</b>	<b>\$15,774.3</b>	<b>26</b>	<b>\$1,523.4</b>

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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
<b>Financial Information</b>														
Broadridge Financial Solutions, Inc.	149.11	(19.6%)	\$ 17,543.6	\$ 21,643.9	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.7x	18.1x	3.6x	15.5x	3.3x	15.2x
Computershare Limited	18.68	(1.8%)	\$ 11,275.9	\$ 12,920.1	\$ 2,565.1	\$ 550.0	21.4%	12.3%	5.0x	23.5x	4.3x	10.2x	3.6x	9.5x
CoStar Group, Inc.	81.04	(5.1%)	\$ 32,958.2	\$ 29,291.5	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.8x	47.9x	13.4x	40.1x	11.7x	38.0x
Investnet, Inc.	59.02	(30.2%)	\$ 3,265.3	\$ 3,998.0	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.2x	46.0x	3.3x	17.0x	3.1x	16.0x
Equifax Inc.	197.37	(34.2%)	\$ 24,166.7	\$ 29,823.7	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.8x	17.6x	5.8x	17.2x	5.6x	16.1x
Experian plc	34.67	(22.8%)	\$ 31,936.0	\$ 36,055.9	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.6x	20.9x	5.7x	15.5x	5.3x	15.3x
FactSet Research Systems Inc.	461.29	(6.9%)	\$ 17,565.7	\$ 19,238.8	\$ 1,843.9	\$ 626.4	34.0%	15.9%	10.4x	30.7x	9.8x	25.0x	8.9x	24.6x
Fair Isaac Corporation	619.72	(2.8%)	\$ 15,477.9	\$ 17,256.9	\$ 1,377.3	\$ 562.4	40.8%	4.6%	12.5x	30.7x	12.1x	22.8x	11.2x	21.9x
Fidelity National Information Services, Inc.	72.58	(40.5%)	\$ 43,067.5	\$ 60,238.5	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.2x	14.7x	4.0x	9.1x	3.9x	8.8x
GB Group plc	3.87	(57.7%)	\$ 976.5	\$ 1,137.0	\$ 297.7	\$ 42.2	14.2%	19.7%	3.8x	27.0x	3.3x	12.4x	3.1x	12.1x
Moody's Corporation	298.27	(26.1%)	\$ 54,631.8	\$ 61,267.8	\$ 5,717.0	\$ 2,438.0	42.6%	(4.2%)	10.7x	25.1x	11.1x	26.1x	10.4x	23.6x
Morningstar, Inc.	245.13	(30.0%)	\$ 10,404.8	\$ 11,354.9	\$ 1,857.8	\$ 339.1	18.3%	14.9%	6.1x	33.5x	5.8x	NM	5.1x	23.3x
MSCI Inc.	507.83	(21.5%)	\$ 40,605.2	\$ 44,410.4	\$ 2,222.2	\$ 1,282.8	57.7%	14.7%	20.0x	34.6x	19.5x	31.3x	18.0x	30.2x
S&P Global Inc.	352.80	(27.1%)	\$ 114,942.2	\$ 128,283.2	\$ 10,332.0	\$ 4,948.0	47.9%	27.9%	12.4x	25.9x	10.9x	22.6x	10.3x	21.5x
SEI Investments Company	62.28	(3.1%)	\$ 8,397.1	\$ 7,603.7	\$ 2,036.1	\$ 577.2	28.3%	9.4%	3.7x	13.2x	3.8x	13.8x	4.0x	13.0x
SS&C Technologies Holdings, Inc.	53.76	(36.6%)	\$ 13,542.7	\$ 20,659.9	\$ 5,238.9	\$ 1,778.3	33.9%	5.6%	3.9x	11.6x	3.8x	9.4x	3.6x	9.3x
Thomson Reuters Corporation	117.01	(0.0%)	\$ 56,270.4	\$ 59,609.4	\$ 6,572.0	\$ 1,772.0	27.0%	5.1%	9.1x	33.6x	8.8x	22.5x	8.4x	21.7x
TransUnion	63.08	(47.6%)	\$ 12,155.5	\$ 17,691.3	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.9x	16.2x	4.5x	12.1x	4.4x	11.8x
Verisk Analytics, Inc.	183.71	(20.4%)	\$ 28,730.0	\$ 32,130.9	\$ 3,033.1	\$ 1,398.1	46.1%	3.0%	10.6x	23.0x	11.1x	23.6x	12.4x	23.2x
Workiva Inc.	80.56	(44.4%)	\$ 4,233.2	\$ 4,174.0	\$ 514.9	(75.8)	NM	23.7%	8.1x	NM	7.5x	NM	6.5x	NM
<b>Mean:</b>		<b>(23.9%)</b>	<b>\$ 27,107.3</b>	<b>\$ 30,939.5</b>	<b>\$ 4,126.2</b>	<b>\$ 1,336.98</b>	<b>30.9%</b>	<b>12.4%</b>	<b>7.9x</b>	<b>26.0x</b>	<b>7.6x</b>	<b>19.2x</b>	<b>7.1x</b>	<b>18.7x</b>
<b>Median:</b>		<b>(24.5%)</b>	<b>\$ 17,554.6</b>	<b>\$ 21,151.9</b>	<b>\$ 2,799.1</b>	<b>\$ 1,145.75</b>	<b>28.9%</b>	<b>12.1%</b>	<b>5.9x</b>	<b>25.1x</b>	<b>5.8x</b>	<b>17.1x</b>	<b>5.5x</b>	<b>16.1x</b>
								<b>Weighted Average:</b>	<b>9.6x</b>	<b>25.5x</b>	<b>9.2x</b>	<b>20.6x</b>	<b>8.6x</b>	<b>20.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.8x</b>	<b>24.4x</b>	<b>8.3x</b>	<b>19.2x</b>	<b>7.9x</b>	<b>18.4x</b>

\*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 (29.5x)



# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Marketing Information</b>															
comScore, Inc.	1.35	(62.1%)	\$ 124.2	\$ 341.9	\$ 374.7	\$ 7.0	1.9%	4.0%	0.9x	49.0x	0.9x	7.6x	0.9x	6.8x	
Dun & Bradstreet Holdings, Inc.	13.46	(35.5%)	\$ 5,864.9	\$ 9,299.8	\$ 2,227.9	\$ 706.9	31.7%	8.8%	4.2x	13.2x	4.2x	10.3x	4.1x	10.1x	
Ebiquity plc	0.52	(42.4%)	\$ 60.2	\$ 84.8	\$ 83.0	\$ 7.7	9.3%	11.7%	1.0x	11.0x	0.9x	5.8x	0.8x	4.4x	
INTAGE HOLDINGS Inc.	10.99	(21.9%)	\$ 428.0	\$ 360.3	\$ 418.5	\$ 41.0	9.8%	3.2%	0.9x	8.8x	0.7x	6.3x	0.7x	6.2x	
Ipsos SA	56.31	(3.7%)	\$ 2,501.0	\$ 2,831.7	\$ 2,378.4	\$ 292.5	12.3%	11.3%	1.2x	9.7x	1.1x	6.7x	1.1x	6.7x	
LiveRamp Holdings, Inc.	21.96	(57.0%)	\$ 1,459.8	\$ 1,017.6	\$ 571.7	\$ (58.1)	NM	17.8%	1.8x	NM	1.7x	11.9x	1.6x	10.5x	
Momentive Global Inc.	7.93	(64.9%)	\$ 1,178.9	\$ 1,220.6	\$ 475.9	\$ (64.3)	NM	11.3%	2.6x	NM	2.3x	12.6x	2.1x	12.8x	
System1 Group PLC	1.73	(70.4%)	\$ 21.9	\$ 16.6	\$ 24.8	\$ (0.8)	NM	(11.3%)	0.7x	NM	0.6x	7.4x	0.5x	5.1x	
YouGov plc	11.69	(40.0%)	\$ 1,289.8	\$ 1,259.4	\$ 269.0	\$ 60.0	22.3%	30.8%	4.7x	21.0x	4.4x	14.3x	3.8x	13.3x	
ZoomInfo Technologies Inc.	28.60	(57.9%)	\$ 11,544.6	\$ 12,401.0	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.2x	61.5x	11.1x	22.3x	9.1x	21.0x	
<b>Mean:</b>		<b>(45.6%)</b>	<b>\$ 2,447.3</b>	<b>\$ 2,883.4</b>	<b>\$ 784.3</b>	<b>\$ 119.37</b>	<b>15.3%</b>	<b>14.1%</b>	<b>3.0x</b>	<b>24.9x</b>	<b>2.8x</b>	<b>10.5x</b>	<b>2.5x</b>	<b>9.7x</b>	
<b>Median:</b>		<b>(49.7%)</b>	<b>\$ 1,234.3</b>	<b>\$ 1,119.1</b>	<b>\$ 447.2</b>	<b>\$ 24.34</b>	<b>12.3%</b>	<b>11.3%</b>	<b>1.5x</b>	<b>13.2x</b>	<b>1.4x</b>	<b>9.0x</b>	<b>1.3x</b>	<b>8.5x</b>	
								<b>Weighted Average:</b>	<b>7.1x</b>	<b>33.3x</b>	<b>6.6x</b>	<b>15.3x</b>	<b>5.6x</b>	<b>14.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>13.0x</b>	<b>3.2x</b>	<b>10.1x</b>	<b>3.1x</b>	<b>9.8x</b>	

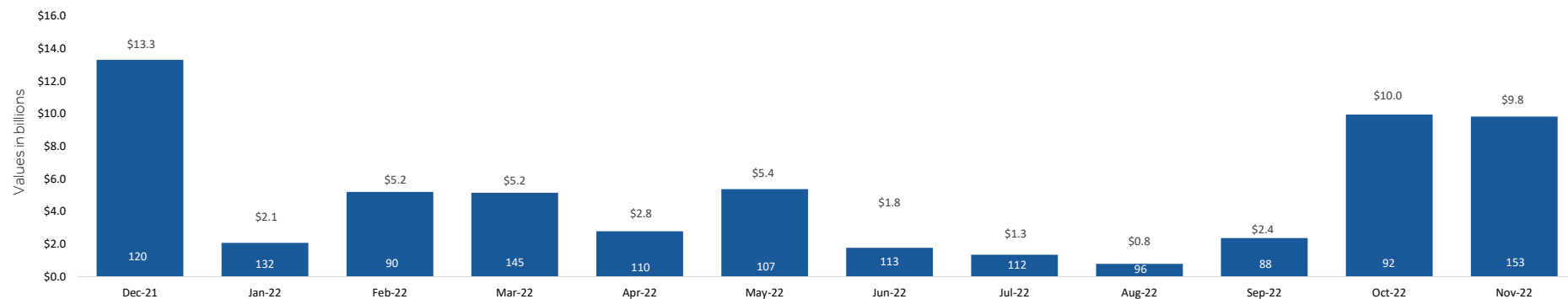
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

<b>Other Information</b>															
Cue Health Inc.	3.20	(80.2%)	\$ 478.2	\$ 230.0	\$ 529.2	\$ (104.7)	NM	20.6%	0.4x	NM	0.5x	NM	0.8x	NM	
Forrester Research, Inc.	35.18	(42.2%)	\$ 670.2	\$ 668.6	\$ 534.6	\$ 65.7	12.3%	11.1%	1.3x	10.2x	1.3x	11.3x	1.2x	9.8x	
Gartner, Inc.	350.37	(2.0%)	\$ 27,687.8	\$ 30,328.7	\$ 5,277.5	\$ 1,207.6	22.9%	16.2%	5.7x	25.1x	5.6x	23.1x	5.2x	23.1x	
HealthStream, Inc.	25.40	(5.2%)	\$ 776.6	\$ 748.8	\$ 262.6	\$ 31.2	11.9%	3.3%	2.9x	24.0x	2.8x	13.5x	2.6x	13.1x	
IQVIA Holdings Inc.	218.02	(23.7%)	\$ 40,495.0	\$ 51,787.0	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.6x	18.8x	3.5x	14.0x	3.2x	13.8x	
Informa plc	7.33	(4.1%)	\$ 10,414.9	\$ 10,748.0	\$ 2,682.9	\$ 686.2	25.6%	51.0%	4.0x	15.7x	3.9x	13.2x	3.4x	11.7x	
National Research Corporation	38.74	(12.1%)	\$ 956.0	\$ 951.9	\$ 151.7	\$ 52.5	34.6%	5.0%	6.3x	18.1x	NM	NM	NM	NM	
Premier, Inc.	33.35	(20.1%)	\$ 3,960.7	\$ 4,353.0	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.2x	10.7x	3.2x	8.1x	2.9x	8.0x	
RELX PLC	27.59	(8.4%)	\$ 52,691.6	\$ 60,788.3	\$ 9,501.2	\$ 2,963.7	31.2%	11.7%	6.4x	20.5x	6.1x	15.4x	5.5x	14.7x	
Wolters Kluwer N.V.	108.49	(7.2%)	\$ 27,151.1	\$ 29,436.4	\$ 5,322.0	\$ 1,620.3	30.4%	10.9%	5.5x	18.2x	5.3x	15.9x	5.0x	15.5x	
<b>Mean:</b>		<b>(20.5%)</b>	<b>\$ 16,528.2</b>	<b>\$ 19,004.1</b>	<b>\$ 3,995.0</b>	<b>\$ 969.10</b>	<b>24.2%</b>	<b>11.5%</b>	<b>3.9x</b>	<b>17.9x</b>	<b>3.6x</b>	<b>14.3x</b>	<b>3.3x</b>	<b>13.7x</b>	
<b>Median:</b>		<b>(10.2%)</b>	<b>\$ 7,187.8</b>	<b>\$ 7,550.5</b>	<b>\$ 2,032.3</b>	<b>\$ 547.26</b>	<b>25.6%</b>	<b>11.0%</b>	<b>3.8x</b>	<b>18.2x</b>	<b>3.5x</b>	<b>13.8x</b>	<b>3.2x</b>	<b>13.4x</b>	
								<b>Weighted Average:</b>	<b>5.2x</b>	<b>19.8x</b>	<b>4.9x</b>	<b>15.9x</b>	<b>4.5x</b>	<b>15.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.2x</b>	<b>18.8x</b>	<b>4.9x</b>	<b>14.7x</b>	<b>4.6x</b>	<b>14.1x</b>	

\*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 (24.6x)

# Business & IT Services

- The Business & IT Services segment had 153 transactions in November, 35 of which were reported for \$9.8 billion in aggregate value
- Transactions in the Business & IT Services segment include:
  - Kelso's acquisition of leading digital customer experience agency DEFINITION 6, which was then merged with Kelso's portfolio company, Emtec (a *Canaccord Genuity* transaction)
  - Incline Equity's investment in leading digital transformation services company Icreon (a *Canaccord Genuity* transaction)
  - The completion of Bridgeport and Centerbridge Partners' \$1.6 billion take-private purchase of Computer Services
  - The \$1.2 billion acquisition of cloud-based datacenter and services provider EdgeCore by Partners Group
  - Blackstone's pending \$359 million majority investment in India-based IT services firm R Systems
  - Advanced Personnel Management's \$153 million acquisition of workforce development provider Equus Workforce Solutions



## Business & IT Services

	2Q22		3Q22		LTM		Nov-22	
	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	252	\$1,200.4	220	\$2,785.0	1,019	\$25,788.8	113	\$3,561.2
Private Equity - Buyout	29	6,627.4	34	1,038.4	146	25,727.3	21	5,761.5
Private Equity - VC/Growth Capital	49	2,124.3	42	690.9	193	8,519.2	19	513.4
<b>Total</b>	<b>330</b>	<b>\$9,952.1</b>	<b>296</b>	<b>\$4,514.3</b>	<b>1,358</b>	<b>\$60,035.3</b>	<b>153</b>	<b>\$9,836.1</b>

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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	
<b>Digital Tech Services</b>														
AgileThought, Inc.	4.05	(60.1%)	\$ 184.6	\$ 257.0	\$ 175.9	\$(1.1)	NM	16.4%	1.5x	NM	1.3x	32.4x	1.2x	15.5x
Akamai Technologies, Inc.	94.86	(23.0%)	\$ 14,916.0	\$ 16,716.7	\$ 3,594.2	\$ 1,175.3	32.7%	5.6%	4.7x	14.2x	4.4x	10.4x	4.2x	10.1x
CI&T Inc	7.40	(61.2%)	\$ 987.2	\$ 1,070.9	\$ 375.6	\$ 64.1	17.1%	62.2%	2.9x	16.7x	2.5x	10.3x	2.0x	9.8x
Endava plc	76.71	(55.1%)	\$ 4,359.9	\$ 4,228.2	\$ 783.9	\$ 130.7	16.7%	41.1%	5.4x	32.3x	4.7x	15.0x	3.7x	14.1x
EPAM Systems, Inc.	368.58	(48.8%)	\$ 21,198.3	\$ 19,849.3	\$ 4,700.9	\$ 773.1	16.4%	39.3%	4.2x	25.7x	3.8x	18.3x	3.2x	17.7x
Globant S.A.	187.38	(42.2%)	\$ 7,828.0	\$ 7,604.1	\$ 1,669.3	\$ 309.5	18.5%	45.2%	4.6x	24.6x	3.9x	16.3x	3.2x	15.4x
Grid Dynamics Holdings, Inc.	12.74	(70.2%)	\$ 942.7	\$ 693.1	\$ 296.4	\$(0.9)	NM	69.5%	2.3x	NM	2.0x	11.1x	1.7x	10.0x
Kin and Carta plc	2.82	(27.6%)	\$ 502.1	\$ 518.1	\$ 231.5	\$ 27.5	11.9%	47.6%	2.2x	18.9x	1.9x	13.2x	1.6x	11.7x
Thoughtworks Holding, Inc.	9.12	(69.9%)	\$ 2,871.3	\$ 3,128.4	\$ 1,272.3	\$(53.8)	NM	28.6%	2.5x	NM	2.5x	12.7x	2.2x	11.7x
<b>Mean:</b>		<b>(50.9%)</b>	<b>\$ 5,976.7</b>	<b>\$ 6,007.3</b>	<b>\$ 1,455.6</b>	<b>\$ 269.37</b>	<b>18.9%</b>	<b>39.5%</b>	<b>3.4x</b>	<b>22.1x</b>	<b>3.0x</b>	<b>15.5x</b>	<b>2.5x</b>	<b>12.9x</b>
<b>Median:</b>		<b>(55.1%)</b>	<b>\$ 2,871.3</b>	<b>\$ 3,128.4</b>	<b>\$ 783.9</b>	<b>\$ 64.12</b>	<b>16.9%</b>	<b>41.1%</b>	<b>2.9x</b>	<b>21.7x</b>	<b>2.5x</b>	<b>13.2x</b>	<b>2.2x</b>	<b>11.7x</b>
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>20.3x</b>	<b>3.9x</b>	<b>14.8x</b>	<b>3.4x</b>	<b>14.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.3x</b>	<b>21.0x</b>	<b>3.9x</b>	<b>14.7x</b>	<b>3.4x</b>	<b>12.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.2x)

<b>Global Systems Integrators</b>														
Accenture plc	300.93	(27.9%)	\$ 189,610.0	\$ 185,682.9	\$ 61,594.3	\$ 10,405.5	16.9%	21.9%	3.0x	17.8x	2.8x	14.8x	2.7x	14.3x
Atos SE	10.33	(74.9%)	\$ 1,136.0	\$ 4,174.1	\$ 11,476.1	\$ 438.0	3.8%	0.0%	0.4x	9.5x	0.4x	3.8x	0.4x	3.8x
Capgemini SE	176.34	(23.7%)	\$ 30,331.3	\$ 35,865.0	\$ 21,050.6	\$ 2,777.5	13.2%	18.6%	1.7x	12.9x	1.6x	10.3x	1.5x	10.0x
CGI Inc.	86.76	(1.1%)	\$ 20,474.4	\$ 22,694.6	\$ 9,371.9	\$ 1,659.2	17.7%	6.1%	2.4x	13.7x	2.3x	11.2x	2.2x	11.0x
Cognizant Technology Solutions Corporation	62.21	(33.4%)	\$ 31,971.1	\$ 30,760.1	\$ 19,366.0	\$ 3,558.0	18.4%	8.1%	1.6x	8.6x	1.5x	8.1x	1.5x	7.9x
HCL Technologies Limited	13.76	(16.7%)	\$ 37,254.7	\$ 36,156.7	\$ 12,078.0	\$ 2,583.0	21.4%	11.6%	3.0x	14.0x	3.0x	12.1x	2.7x	12.0x
Hitachi, Ltd.	52.38	(4.0%)	\$ 49,242.9	\$ 65,557.6	\$ 74,980.6	\$ 6,919.2	9.2%	10.7%	0.9x	9.5x	0.8x	6.8x	0.9x	6.8x
Infosys Limited	20.07	(15.4%)	\$ 84,209.8	\$ 81,787.0	\$ 17,530.0	\$ 4,154.0	23.7%	17.6%	4.7x	19.7x	4.6x	17.3x	4.1x	16.9x
International Business Machines Corporation	148.90	(1.0%)	\$ 134,624.4	\$ 178,952.4	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	3.0x	14.9x	3.0x	11.3x	2.9x	11.3x
Perficient, Inc.	71.05	(49.9%)	\$ 2,460.4	\$ 2,864.8	\$ 887.2	\$ 175.1	19.7%	25.2%	3.2x	16.4x	3.1x	12.6x	2.9x	12.4x
Tech Mahindra Limited	13.22	(40.8%)	\$ 11,626.4	\$ 11,139.9	\$ 6,071.3	\$ 925.6	15.2%	22.1%	1.8x	12.0x	1.8x	10.6x	1.6x	10.4x
Wipro Limited	5.00	(43.4%)	\$ 27,353.1	\$ 25,489.4	\$ 10,475.3	\$ 1,902.1	18.2%	22.1%	2.4x	13.4x	2.4x	11.5x	2.1x	11.3x
<b>Mean:</b>		<b>(27.7%)</b>	<b>\$ 51,691.2</b>	<b>\$ 56,760.4</b>	<b>\$ 25,451.4</b>	<b>\$ 3,958.93</b>	<b>16.4%</b>	<b>17.2%</b>	<b>2.3x</b>	<b>13.5x</b>	<b>2.3x</b>	<b>10.9x</b>	<b>2.1x</b>	<b>10.7x</b>
<b>Median:</b>		<b>(25.8%)</b>	<b>\$ 31,151.2</b>	<b>\$ 33,312.5</b>	<b>\$ 14,804.0</b>	<b>\$ 2,680.27</b>	<b>17.9%</b>	<b>18.1%</b>	<b>2.4x</b>	<b>13.5x</b>	<b>2.3x</b>	<b>11.3x</b>	<b>2.2x</b>	<b>11.1x</b>
								<b>Weighted Average:</b>	<b>2.8x</b>	<b>15.2x</b>	<b>2.7x</b>	<b>12.4x</b>	<b>2.6x</b>	<b>12.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.5x</b>	<b>13.0x</b>	<b>2.4x</b>	<b>10.3x</b>	<b>2.6x</b>	<b>10.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.8x)

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/22	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	
<b>Tech-Enabled BPO</b>															
Adecco Group AG	33.53	(38.1%)	\$ 5,534.5	\$ 8,848.0	\$ 22,477.9	\$ 830.6	3.7%	9.9%	0.4x	10.7x	0.4x	8.8x	0.4x	8.8x	
Amdocs Limited	88.86	(2.1%)	\$ 10,837.5	\$ 10,888.8	\$ 4,576.7	\$ 886.5	19.4%	6.7%	2.4x	12.3x	2.3x	10.4x	2.2x	10.3x	
Bechtie AG	35.44	(47.7%)	\$ 4,465.9	\$ 4,832.4	\$ 5,647.4	\$ 382.5	6.8%	19.5%	0.9x	12.6x	0.8x	10.2x	0.8x	9.7x	
Digi International Inc.	42.47	(2.8%)	\$ 1,510.1	\$ 1,733.3	\$ 388.2	\$ 74.3	19.1%	25.8%	4.5x	23.3x	4.1x	18.0x	3.8x	17.1x	
DXC Technology Company	29.67	(25.2%)	\$ 6,826.0	\$ 10,401.0	\$ 15,370.0	\$ 2,834.0	18.4%	(8.7%)	0.7x	3.7x	0.7x	4.2x	0.7x	4.0x	
Genpact Limited	46.11	(14.7%)	\$ 8,450.0	\$ 9,673.4	\$ 4,340.9	\$ 681.4	15.7%	11.3%	2.2x	14.2x	2.2x	10.9x	2.0x	10.8x	
Hexaware Technologies Limited	5.78	(8.6%)	\$ 1,743.4	\$ 1,747.0	\$ 963.3	\$ 142.2	14.8%	14.6%	1.8x	12.3x	NM	NM	NM	NM	
IBEX Limited	25.81	(4.4%)	\$ 471.0	\$ 517.1	\$ 512.9	\$ 50.3	9.8%	15.7%	1.0x	10.3x	1.0x	6.6x	0.9x	6.4x	
Kainos Group plc	19.03	(20.6%)	\$ 2,362.3	\$ 2,249.6	\$ 379.0	\$ 60.2	15.9%	26.1%	5.9x	37.4x	5.9x	25.1x	4.6x	24.3x	
Larsen & Toubro Limited	25.50	(2.1%)	\$ 35,835.9	\$ 47,663.2	\$ 21,322.7	\$ 2,697.9	12.7%	14.9%	2.2x	17.7x	2.2x	16.8x	2.0x	16.2x	
NTT DATA Corporation	15.08	(28.5%)	\$ 21,147.8	\$ 25,032.3	\$ 18,738.7	\$ 2,992.0	16.0%	10.6%	1.3x	8.4x	1.1x	6.8x	0.9x	6.6x	
Parsons Corporation	49.50	(1.3%)	\$ 5,123.4	\$ 5,906.7	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.5x	20.0x	1.4x	14.8x	1.3x	14.8x	
SQLI SA	39.70	(15.9%)	\$ 181.6	\$ 214.3	\$ 246.8	\$ 22.6	9.2%	8.7%	0.9x	9.5x	1.0x	7.2x	0.9x	7.1x	
TaskUs, Inc.	19.67	(65.2%)	\$ 1,919.3	\$ 2,105.4	\$ 945.0	\$ 155.6	16.5%	40.5%	2.2x	13.5x	2.2x	9.1x	2.0x	8.7x	
Tata Consultancy Services Limited	41.63	(15.2%)	\$ 152,328.0	\$ 147,391.1	\$ 25,504.7	\$ 6,591.8	25.8%	16.6%	5.8x	22.4x	5.6x	19.2x	5.0x	18.8x	
TDCX Inc.	12.98	(35.0%)	\$ 1,892.0	\$ 1,623.2	\$ 447.6	\$ 113.1	25.3%	23.4%	3.6x	14.4x	3.4x	9.6x	2.8x	10.0x	
TTEC Holdings, Inc.	47.95	(49.6%)	\$ 2,264.2	\$ 3,227.3	\$ 2,397.7	\$ 305.2	12.7%	7.4%	1.3x	10.6x	1.3x	9.6x	1.3x	9.2x	
WNS (Holdings) Limited	84.32	(7.8%)	\$ 4,048.2	\$ 4,114.7	\$ 1,185.4	\$ 190.7	16.1%	17.5%	3.5x	21.6x	3.6x	15.8x	3.3x	15.3x	
<b>Mean:</b>	<b>(21.4%)</b>		<b>\$ 14,830.1</b>	<b>\$ 16,009.4</b>	<b>\$ 7,193.8</b>	<b>\$ 1,072.55</b>	<b>14.7%</b>	<b>15.0%</b>	<b>2.3x</b>	<b>15.3x</b>	<b>2.3x</b>	<b>12.0x</b>	<b>2.1x</b>	<b>11.6x</b>	
<b>Median:</b>	<b>(15.6%)</b>		<b>\$ 4,257.1</b>	<b>\$ 4,473.5</b>	<b>\$ 3,220.3</b>	<b>\$ 300.11</b>	<b>15.8%</b>	<b>14.8%</b>	<b>2.0x</b>	<b>13.1x</b>	<b>2.2x</b>	<b>10.2x</b>	<b>2.0x</b>	<b>10.0x</b>	
								<b>Weighted Average:</b>	<b>3.9x</b>	<b>18.2x</b>	<b>3.7x</b>	<b>15.6x</b>	<b>3.3x</b>	<b>15.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>18.1x</b>	<b>3.7x</b>	<b>11.7x</b>	<b>1.6x</b>	<b>11.4x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/22	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	
<b>Other BPO</b>														
Atento S.A.	5.64	(82.4%)	\$ 81.8	\$ 731.0	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	30.5x	0.5x	4.1x	0.5x	3.9x
Booz Allen Hamilton Holding Corporation	106.40	(5.5%)	\$ 14,068.9	\$ 16,412.8	\$ 8,817.2	\$ 948.2	10.8%	10.5%	1.9x	17.3x	1.8x	16.2x	1.7x	15.9x
Compass Group PLC	22.34	(6.9%)	\$ 39,256.1	\$ 42,746.6	\$ 28,427.8	\$ 2,189.6	7.7%	42.5%	1.5x	19.5x	1.4x	12.4x	1.2x	12.2x
Concentrix Corporation	122.38	(41.3%)	\$ 6,243.3	\$ 8,977.4	\$ 6,150.4	\$ 904.2	14.7%	13.4%	1.5x	9.9x	1.4x	7.9x	1.3x	7.8x
CRA International, Inc.	123.26	(2.0%)	\$ 879.4	\$ 1,024.8	\$ 580.7	\$ 70.0	12.0%	2.1%	1.8x	14.6x	1.7x	14.2x	1.6x	13.6x
ExtService Holdings, Inc.	187.20	(2.1%)	\$ 6,189.7	\$ 6,268.9	\$ 1,332.8	\$ 226.2	17.0%	23.9%	4.7x	27.7x	4.2x	18.3x	3.7x	17.6x
Firstsource Solutions Limited	1.35	(42.0%)	\$ 919.2	\$ 1,078.5	\$ 726.3	\$ 78.6	10.8%	2.9%	1.5x	13.7x	1.5x	9.9x	1.4x	9.4x
FTI Consulting, Inc.	172.82	(9.2%)	\$ 5,813.9	\$ 6,048.4	\$ 2,930.7	\$ 329.1	11.2%	7.5%	2.1x	18.4x	1.9x	15.2x	1.8x	14.6x
Huron Consulting Group Inc.	77.86	(3.5%)	\$ 1,449.2	\$ 1,834.7	\$ 1,067.0	\$ 121.6	11.4%	24.7%	1.7x	15.1x	1.7x	NM	1.5x	12.5x
ICF International, Inc.	108.37	(10.6%)	\$ 2,042.1	\$ 2,956.4	\$ 1,692.3	\$ 158.8	9.4%	5.8%	1.7x	18.6x	1.7x	14.1x	1.5x	14.0x
Information Services Group, Inc.	5.36	(38.7%)	\$ 257.3	\$ 310.6	\$ 281.7	\$ 34.9	12.4%	2.6%	1.1x	8.9x	1.1x	6.6x	1.0x	6.3x
IQVIA Holdings Inc.	218.02	(23.7%)	\$ 40,495.0	\$ 51,787.0	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.6x	18.8x	3.5x	14.0x	3.2x	13.8x
Maximus, Inc.	70.30	(14.0%)	\$ 4,272.4	\$ 5,737.8	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.2x	13.2x	1.3x	12.9x	1.2x	NM
Parsons Corporation	49.50	(1.3%)	\$ 5,123.4	\$ 5,906.7	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.5x	20.0x	1.4x	14.8x	1.3x	14.8x
Quad/Graphics, Inc.	3.70	(51.0%)	\$ 194.9	\$ 1,028.6	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.6x	NM	NM	NM	NM
Restore plc	3.85	(36.9%)	\$ 527.8	\$ 779.7	\$ 326.3	\$ 73.8	22.6%	34.7%	2.4x	10.6x	2.4x	8.3x	2.2x	7.5x
RWS Holdings plc	3.95	(51.2%)	\$ 1,537.2	\$ 1,549.3	\$ 953.5	\$ 183.2	19.2%	41.5%	1.6x	8.5x	1.7x	7.5x	1.7x	7.3x
Serco Group plc	2.04	(15.7%)	\$ 2,357.8	\$ 3,066.9	\$ 5,389.8	\$ 305.2	5.7%	4.9%	0.6x	10.0x	0.6x	6.7x	0.5x	6.8x
Teleperformance SE	222.13	(47.3%)	\$ 13,121.8	\$ 15,850.5	\$ 7,976.2	\$ 1,296.2	16.3%	17.3%	2.0x	12.2x	1.9x	8.5x	1.8x	8.3x
The Hackett Group, Inc.	23.10	(6.8%)	\$ 732.3	\$ 667.2	\$ 290.6	\$ 56.7	19.5%	8.8%	2.3x	11.8x	2.3x	10.0x	2.3x	9.8x
Transcontinental Inc.	12.51	(21.1%)	\$ 1,084.3	\$ 1,919.3	\$ 2,285.9	\$ 318.7	13.9%	16.1%	0.8x	6.0x	0.8x	5.4x	0.8x	5.4x
transcosmos inc.	23.21	(22.2%)	\$ 939.6	\$ 704.3	\$ 2,553.0	\$ 228.7	9.0%	8.4%	0.3x	3.1x	0.3x	3.2x	0.3x	3.2x
Ziff Davis, Inc.	92.26	(20.0%)	\$ 4,353.9	\$ 4,737.1	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.4x	10.4x	3.3x	8.6x	3.2x	8.6x
<b>Mean:</b>	<b>(24.1%)</b>		<b>\$ 6,606.1</b>	<b>\$ 7,918.5</b>	<b>\$ 4,380.3</b>	<b>\$ 509.38</b>	<b>13.1%</b>	<b>13.7%</b>	<b>1.7x</b>	<b>14.1x</b>	<b>1.7x</b>	<b>10.4x</b>	<b>1.6x</b>	<b>10.2x</b>
<b>Median:</b>	<b>(20.0%)</b>		<b>\$ 2,042.1</b>	<b>\$ 2,956.4</b>	<b>\$ 2,285.9</b>	<b>\$ 228.72</b>	<b>11.4%</b>	<b>8.9%</b>	<b>1.6x</b>	<b>13.2x</b>	<b>1.7x</b>	<b>9.9x</b>	<b>1.5x</b>	<b>9.4x</b>
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>17.1x</b>	<b>2.2x</b>	<b>12.4x</b>	<b>2.0x</b>	<b>12.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>16.7x</b>	<b>2.2x</b>	<b>11.8x</b>	<b>2.0x</b>	<b>11.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.1x)

# 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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