



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

December 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

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

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

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

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

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

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

Maurice Watkins
Managing Director
New York
212 514 4208
mwatkins@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 Kebel
Director
New York
212 842 5989
mkebel@cgf.com

Wesley Rossiter
Director
Boston
617 371 3720
wrossiter@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

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

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

Recent Tech M&A Advisory Transactions

AI
Collaboration

CRM
Data, Information Services

Digital Transformation
E-commerce

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

Fintech
Infrastructure

Internet
Marketing

Media
Vertical

<p>Global Reach a portfolio company of inflexion Financial Advisor on sale to FLEETCOR* January 2023</p>	<p>FENOM DIGITAL Financial Advisor on sale to WPP (NYSE: WPP) January 2023</p>	<p>\$1,225,000,000 WILLOWTREE* a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to TELUS (NYSE and TSX: TIXT) January 2023</p>	<p>Apptentive Financial Advisor on sale to Alchemer January 2023</p>	<p>SHERIDAN CAPITAL PARTNERS Financial Advisor on investment in ADVI December 2022</p>	<p>Emtec Business & Technology Empowered A portfolio company of KELSO PRIVATE EQUITY Financial Advisor on acquisition of DEFINITION 6 November 2022</p>	<p>aspirent a portfolio company of SUMMIT PARK Financial Advisor on sale to NTT DATA November 2022</p>	<p>INCLINE* EQUITY PARTNERS Financial Advisor on investment in ICREON November 2022</p>	<p>E2X Financial Advisor on sale to APPLY DIGITAL November 2022</p>
<p>INTER SOL Financial Advisor on sale to CINT NYSE: CINT November 2022</p>	<p>WPROMOTE a portfolio company of SHAMROCK CAPITAL Financial Advisor on investment from ZMC October 2022</p>	<p>NetworkCoverage Technology Solutions Provider Financial Advisor on majority investment in TENEX CAPITAL MANAGEMENT October 2022</p>	<p>GutCheck Financial Advisor on sale to toluna* October 2022</p>	<p>Synoptek a portfolio company of SVERICA Financial Advisor on majority investment from QUAD-C September 2022</p>	<p>Highwire Financial Advisor on strategic investment in SHAMROCK CAPITAL September 2022</p>	<p>utilitycloud Financial Advisor on sale to AMCS A portfolio company of INSIGHT SYSTEMS September 2022</p>	<p>searchspring™ Financial Advisor on growth investment in PSG September 2022</p>	<p>Dig Insights Financial Advisor on sale to BERINGER CAPITAL September 2022</p>
<p>KELSO PRIVATE EQUITY Financial Advisor on growth investment in Emtec Business & Technology Empowered August 2022</p>	<p>RIA RECOGNIZE > INNOVATE > ACCELERATE Financial Advisor on strategic investment from AVANCE August 2022</p>	<p>THE STABLE a portfolio company of gcp Financial Advisor on sale to accenture August 2022</p>	<p>bpd Financial Advisor on strategic investment from WINDROSE CAPITAL TECHNOLOGY August 2022</p>	<p>sound HEALTHCARE COMMUNICATIONS™ ideas that resonate Financial Advisor on sale to medicalknowledgegroup. August 2022</p>	<p>Stratasan Financial Advisor on sale to SYNTELLIS July 2022</p>	<p>amplifire a portfolio company of LEEDS Equity Partners Financial Advisor on strategic investment from polarispartners July 2022</p>	<p>WILSON ALLEN Financial Advisor on merger with L-A-C GROUP a portfolio company of RENOVUS CAPITAL July 2022</p>	<p>VHT* STUDIOS Financial Advisor on sale to Matterport* July 2022</p>
<p>MST SOLUTIONS Financial Advisor on sale to Mastek* July 2022</p>	<p>WorkStride Financial Advisor on sale to Prepaid Technologies a portfolio company of edisonpartners July 2022</p>	<p>EDGE TECHNOLOGY GROUP Client First Financial Advisor on sale to THRIVE* a portfolio company of SQUARE June 2022</p>	<p>TUNGSTEN NETWORK Financial Advisor on sale to \$70,600,000 KOFAX* June 2022</p>	<p>Performio* Financial Advisor on growth investment from JMI EQUITY June 2022</p>	<p>WILSON ALLEN Financial Advisor on sale of its Billstream assets to intapp* June 2022</p>	<p>Apollo Intelligence Financial Advisor on sale to FRAZIER HEALTHCARE PARTNERS June 2022</p>	<p>Onclusive a portfolio company STG SYMBIONE TECHNOLOGY GROUP Financial advisor on acquisition of critical mention May 2022</p>	<p>YOTTAA Financial Advisor on investment from PSG PROVIDENCE STRATEGIC GROWTH May 2022</p>

Recent Tech Financing Transactions

AI
Collaboration

CRM
Data, Information Services





































Digital Transformation
E-commerce

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

Fintech
Infrastructure

Internet
Marketing

Media
Vertical

 \$ 4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021
 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021
 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021
 \$172,500,000 IPO Co-Manager July 2021	 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	 \$371,985,789 IPO Co-Manager July 2021	 Capital Markets Advisor July 2021	 Capital Markets Advisor June 2021	 \$23,000,000 Equity Offering Bookrunner June 2021	 \$186,666,676 IPO Joint Lead-Manager June 2021	 \$696,670,000 IPO Co-Manager June 2021

Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	59	1	Canaccord Genuity	171
2	Houlihan Lokey	31	2	Raymond James	113
3	Goldman Sachs	28	3	William Blair	100
4	Raymond James	25	4	Houlihan Lokey	95
4	William Blair	25	5	Goldman Sachs	82
6	Jefferies	18	6	Jefferies	72
7	Lincoln International	17	7	Baird	71
8	Morgan Stanley	16	8	Evercore	67
8	Moelis	16	9	Lincoln International	64
10	Stifel	14	10	Morgan Stanley	50
11	Evercore	13	11	Stifel	46
12	Harris Williams	12	12	Piper Sandler	41

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

Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	37	1	Canaccord Genuity	106
2	Houlihan Lokey	12	2	Houlihan Lokey	48
3	Raymond James	10	3	Raymond James	38
4	GP Bullhound	9	4	Lincoln International	28
5	BrightTower	8	5	GP Bullhound	22
6	Lincoln International	7	5	William Blair	22
7	Drake Star	6	5	Moelis	22
7	Stifel	6	8	JEGI	21
7	Evercore	6	9	Goldman Sachs	20
7	William Blair	6	9	BrightTower	20

¹Pitchbook: Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Media & Information Services segment as classified by PitchBook

2022 Leading Global Underwriter

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

- Leveraging our global capabilities, CG ranked as the leading global bookrunner and underwriter in 2022
- Bookrunner on 258 financings and participated in 331 total financings
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



A\$121,000,000
Follow-on Offering
Joint Bookrunner
December 2022



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




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



\$135,125,000
Follow-on Offering
Passive Bookrunner
November 2022




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



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




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




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



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



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



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



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

Global League Table (US-Focused Banks)

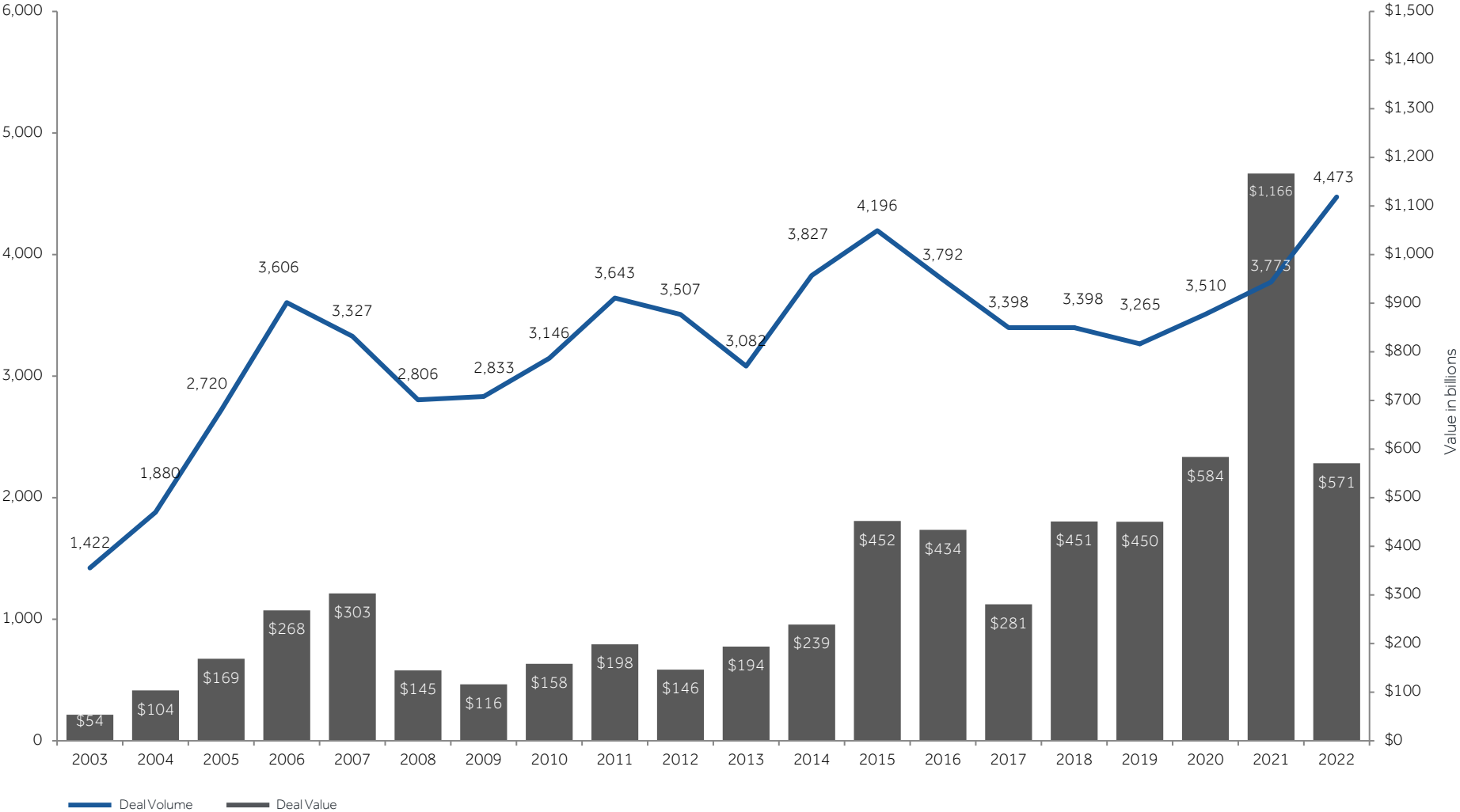
Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	258	331	14,489.2
2	JPMorgan	238	245	112,786.9
3	Goldman Sachs	224	233	135,280.0
4	Morgan Stanley	216	223	115,024.5
5	BofA Securities	184	192	118,104.5
6	Citi	171	176	112,401.1
9	Jefferies	122	124	30,030.8
10	UBS	116	118	43,659.3
11	Barclays	101	105	56,711.4
12	RBC Capital Markets	95	123	33,328.9
16	Stifel	88	132	29,598.3
17	Credit Suisse	87	91	46,454.4
19	HC Wainwright	75	98	4,126.6
21	BMO Capital Markets	71	110	21,989.7
28	Maxim Group	56	67	2,865.6
28	Wells Fargo Securities	56	62	26,325.8
30	SVB Securities	55	59	14,031.4
31	Raymond James & Associates	53	116	17,938.0
37	Deutsche Bank	47	50	33,166.3
38	Cowen & Company	46	50	10,563.5
38	Evercore	46	46	16,438.8
42	AGP/Alliance Global Partners	44	49	2,171.2
43	EF Hutton	43	45	2,414.9
44	Piper Sandler	42	53	9,573.5
50	Cantor Fitzgerald	39	52	7,638.3
60	Guggenheim Partners	32	36	9,107.9

Market Environment



Global Technology M&A Volume

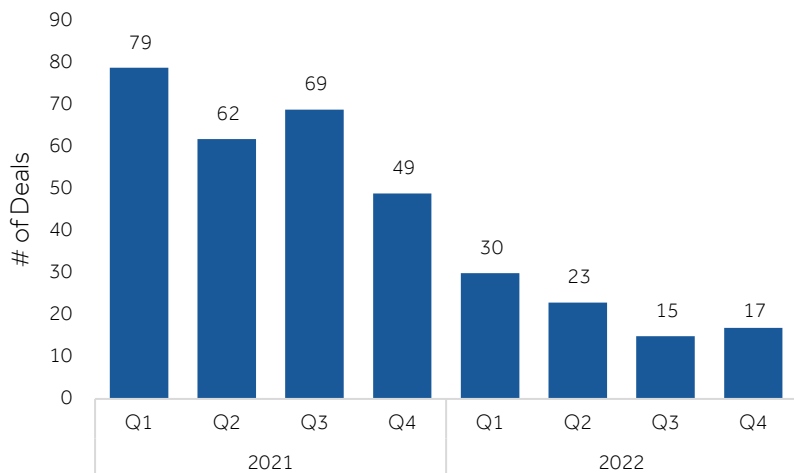
2022 Tech M&A deal volume exceeded 2021, but aggregate reported value was significantly lower



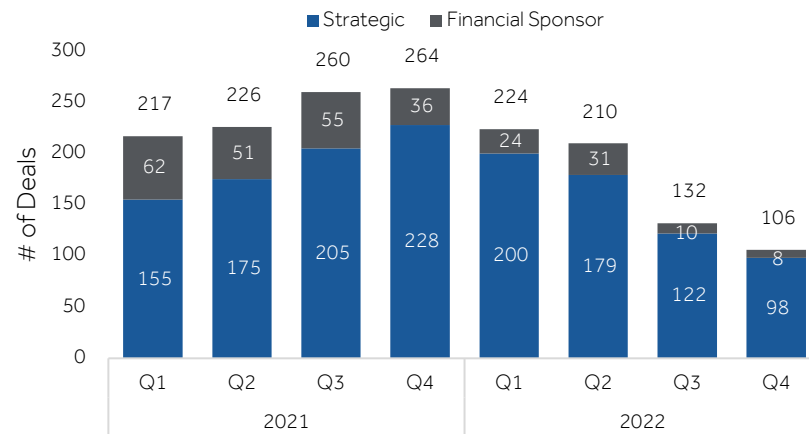
Source: The 451 Group, as of 12/31/22.

Quarterly Technology M&A Activity Trends

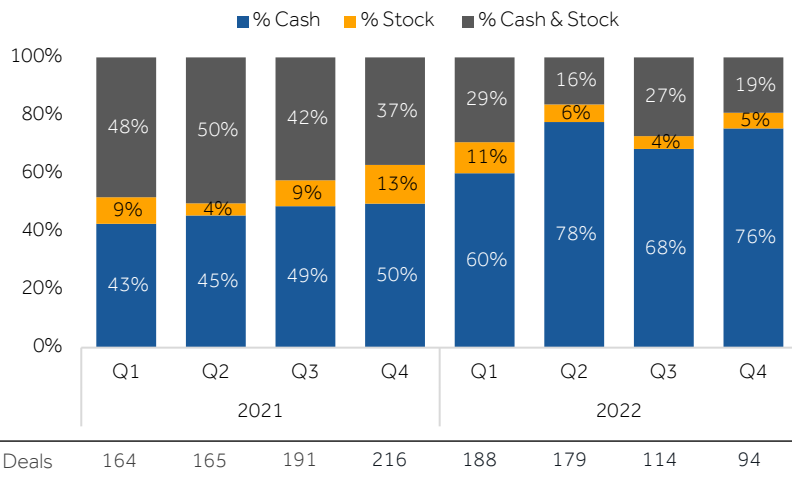
\$1B+ Deals



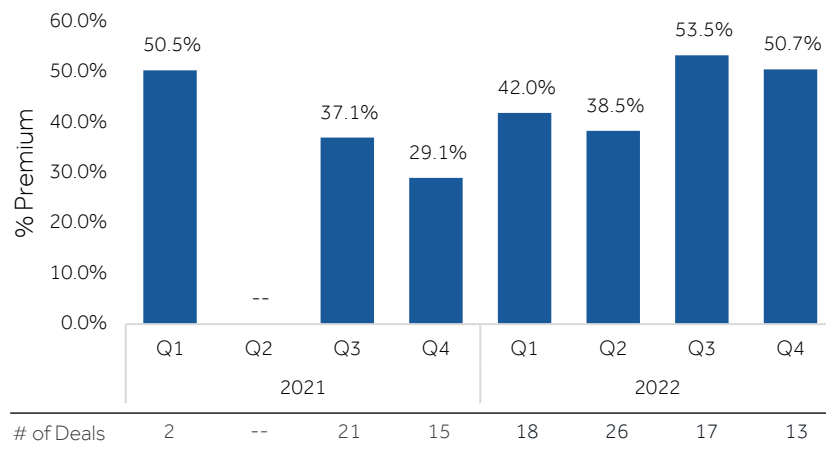
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 164, 165, 191, 216, 188, 179, 114, 94

of Deals: 2, --, 21, 15, 18, 26, 17, 13

Source: The 451 Group, as of 12/31/22.

Selected Technology Follow-on Offerings (Last Six Months as of December 2022)

(\$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
Clearfield Inc	12/06/22	\$138.0	\$1,525.1	9.0%	100.0%	(9.4%)	(9.4%)	3.5%	(5.9%)
FREYR Battery SA	12/01/22	264.5	1,593.0	16.6%	100.0%	(15.8%)	(15.8%)	4.4%	(24.5%)
Shoals Technologies Group Inc	12/01/22	665.3	2,644.7	25.2%	7.7%	(4.5%)	(23.2%)	11.4%	10.9%
Paycor HCM Inc	12/01/22	171.6	5,238.8	3.3%	0.0%	(4.0%)	(4.0%)	(0.4%)	(14.4%)
AST SpaceMobile Inc	11/30/22	75.0	1,174.1	6.4%	100.0%	(13.3%)	(13.3%)	4.9%	(12.4%)
Vertex Inc	11/17/22	22.7	2,535.7	0.9%	0.0%	(10.4%)	(10.4%)	0.3%	(4.2%)
DZS Inc	11/16/22	38.8	381.3	10.2%	74.3%	(15.7%)	(15.7%)	(0.3%)	10.3%
SkyWater Technology Inc	11/14/22	17.3	453.2	3.8%	100.0%	(17.4%)	(17.4%)	5.6%	(21.0%)
Corsair Gaming Inc	11/14/22	75.0	1,749.9	4.3%	100.0%	(9.5%)	(9.5%)	0.2%	(17.8%)
DoubleVerify Holdings Inc	11/10/22	303.6	4,616.5	6.6%	0.0%	(5.7%)	(5.7%)	0.2%	(16.8%)
Loop Media Inc	09/21/22	12.0	482.1	2.5%	100.0%	59.2%	121.2%	(1.0%)	32.4%
Consensus Cloud Solutions Inc	09/14/22	23.0	931.3	2.5%	0.0%	(2.1%)	(2.1%)	9.0%	16.9%
Grid Dynamics Holdings Inc	09/07/22	115.0	1,332.4	8.6%	100.0%	(11.6%)	(11.6%)	9.0%	(35.9%)
Paycor HCM Inc	09/06/22	136.8	5,000.6	2.7%	0.0%	(3.9%)	(3.9%)	7.5%	(10.5%)
Bloom Energy Corp	08/16/22	388.7	4,800.5	8.1%	100.0%	(3.0%)	(14.4%)	2.2%	(26.5%)
Certara Inc	08/11/22	124.3	3,228.4	3.8%	0.0%	(12.1%)	(12.1%)	(1.1%)	(9.5%)
Evertec Inc	08/10/22	175.4	2,254.4	7.8%	0.0%	(5.2%)	(11.6%)	5.0%	1.2%
WeTrade Group Inc	07/18/22	40.0	2,220.4	1.8%	100.0%	(66.7%)	(20.0%)	403.8%	(91.5%)
	Mean:	\$154.8	\$2,342.4	6.9%	54.6%	(8.4%)	(4.4%)	25.8%	(12.2%)
	Median:	\$119.6	\$1,985.1	5.3%	87.1%	(9.4%)	(11.6%)	4.0%	(11.4%)

Sources: Dealogic, Capital IQ as of 12/31/22

12 Past performance is no guarantee of future results.

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

Driven by your success.



**Investment
Banking**

Canaccord Genuity

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

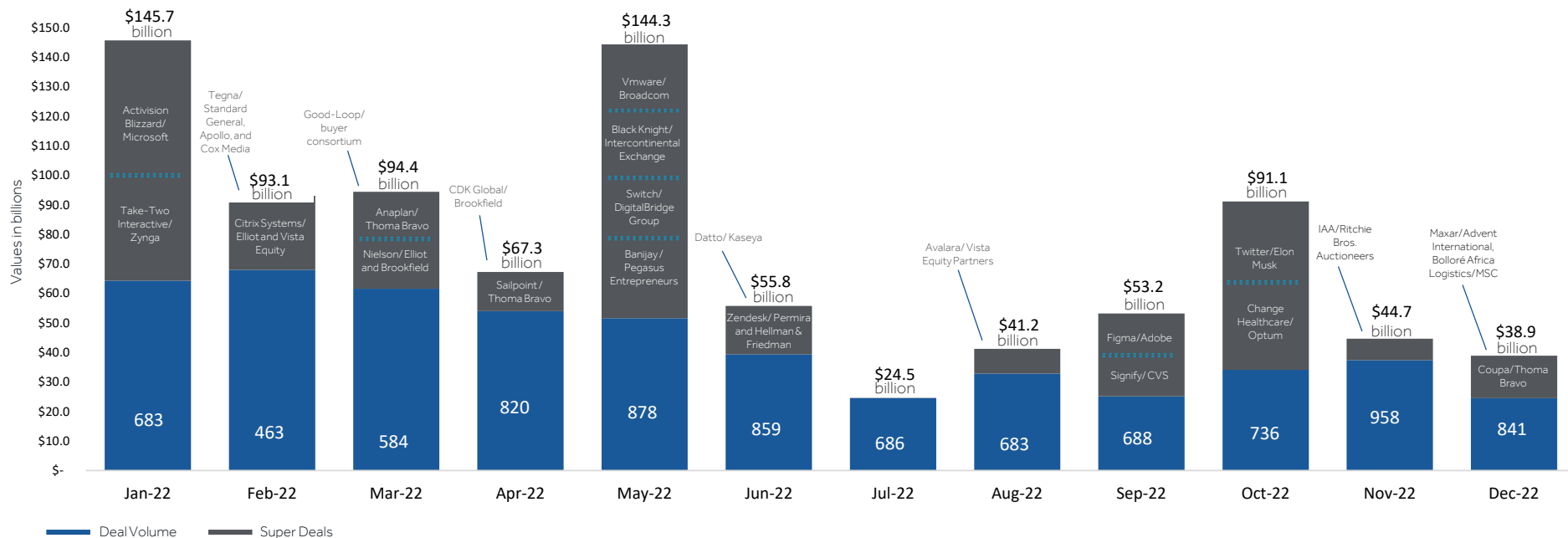
- A total of 841 deals was announced in December 2022, 400 of which were worth \$23.7 billion in aggregate reported value
- The Software segment, which had 284 deals announced, accounted for one-third of December's transactions – 177 of which were reported for nearly \$10.6 billion in aggregate value
- Strategic buyers completed 387 transactions
- VC/Growth Capital investors completed 410 transactions
- Private Equity buyers announced 44 deals during the month
- There were three SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in December

	December 2022											
	Transactions				Reported Value		BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital			
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM		
Software	284	34%	\$10,576.8	44%	87	\$5,852.2	10	\$101.9	187	\$4,622.7		
Business Services	145	17%	\$822.2	3%	113	\$444.3	16	\$0.0	16	\$377.9		
Financial Technology	133	16%	\$4,771.4	20%	42	\$1,445.1	3	\$1,730.0	88	\$1,596.3		
Marketing Technology	105	12%	\$2,007.8	8%	40	\$536.3	6	\$5.0	59	\$1,466.5		
E-Commerce	37	4%	\$2,845.4	12%	11	\$1,459.0	1	\$0.0	25	\$1,386.4		
Digital Media	29	3%	\$546.5	2%	16	\$346.3	1	\$14.2	12	\$186.0		
Agency & Marketing Services	43	5%	\$180.7	1%	38	\$170.7	1	\$0.0	4	\$10.0		
Information	23	3%	\$1,411.3	6%	15	\$1,350.0	2	\$0.0	6	\$61.3		
Digital Advertising	18	2%	\$82.7	0%	8	\$0.0	0	\$0.0	10	\$82.7		
Traditional Media	24	3%	\$527.4	2%	17	\$275.7	4	\$6.7	3	\$245.0		
Total	841	100%	\$23,772.1	100%	387	\$11,879.6	44	\$1,857.8	410	\$10,034.7		

M&A and Investment Summary for All Segments

Transaction Distribution

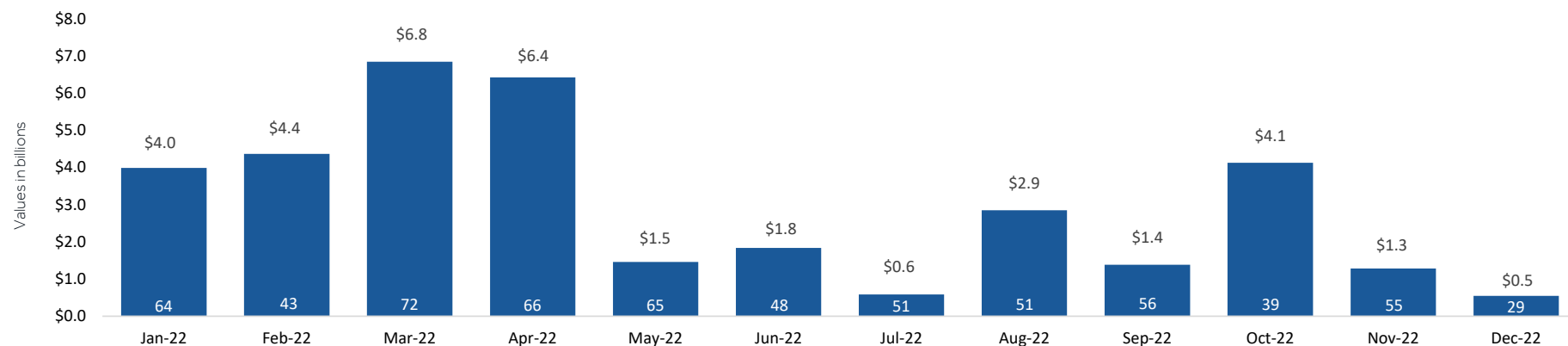
- There were three large transactions in December valued at more than \$6 billion:
 - Thoma Bravo's pending \$8 billion take-private acquisition of BSM solutions provider Coupa Software
 - The pending \$6.4 billion take-private acquisition of space-focused tech company Maxar Technologies by Advent International
 - Switzerland-based MSC Group's \$6 billion acquisition of France-based international transport and logistics provider Bolloré Africa Logistics



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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 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 Quaestus 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 \$11 billion purchase of Switch, the \$7.6 billion merger of Banijay and SPAC Pegasus Entrepreneurs, the \$10.2 billion acquisition of Zendesk by Hellman & Permira and the take-private of Datto by Kaseya for \$6.2 billion, the \$8.4 billion acquisition of Avalara by Vista Equity Partners, Adobe's pending \$20 billion acquisition of Figma, the pending \$8 billion sale of Signify Health to CVS, Elon Musk's \$44 billion take-private of Twitter, the \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers' pending \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions, the \$6 billion acquisition of Bolloré Africa Logistics by MSC Mediterranean Shipping Company, the pending \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International's pending \$6.4 billion take-private of Maxar Technologies

Digital Media

- There was a total of 29 transactions in the Digital Media segment, 14 of which were announced for nearly \$550 million in total value
- Transactions in the Digital Media segment include:
 - The pending \$250 million acquisition of electronic gaming systems developer Exacta Systems by Churchill Downs
 - Chess.com's, the world's largest chess website, acquisition of chess entertainment and education company Play Magnus Group for \$83 million
 - The \$76 million raised for South Korea-based augmented reality social media startup Arbeon
 - SharpLink Gaming's acquisition of e-sports and fantasy games content platform SportsHub Game Network



	2Q22		DIGITAL MEDIA 3Q22		LTM		Dec-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	338	\$18,139.6	16	\$346.3
Private Equity - Buyout	7	22.0	10	124.0	27	5,623.9	1	14.2
Private Equity - VC/Growth Capital	70	5,909.3	68	1,667.8	274	11,917.1	12	186.0
Total	179	\$9,715.7	158	\$4,813.5	639	\$35,680.7	29	\$546.5

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
	12/30/22	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
US-Based Digital Media														
Alphabet Inc.	88.23	(41.8%)	\$ 1,145,003.9	\$ 1,058,080.9	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	3.8x	11.3x	3.8x	9.5x	3.5x	9.0x
Apple Inc.	129.93	(29.0%)	\$ 2,066,941.8	\$ 2,030,312.8	\$ 394,328.0	\$ 130,541.0	33.1%	7.8%	5.1x	15.6x	5.0x	15.1x	4.7x	15.0x
Duolingo, Inc.	71.13	(37.3%)	\$ 2,857.3	\$ 2,286.2	\$ 338.7	\$ (67.3)	NM	49.8%	6.8x	NM	6.2x	138.5x	4.9x	94.8x
GoPro, Inc.	4.98	(55.2%)	\$ 776.5	\$ 613.5	\$ 1,163.7	\$ 96.5	8.3%	3.2%	0.5x	6.4x	0.6x	7.7x	0.6x	6.8x
IAC Inc.	44.40	(68.5%)	\$ 3,945.2	\$ 5,695.1	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.1x	30.1x	1.1x	17.2x	1.1x	15.0x
Meta Platforms, Inc.	120.34	(64.9%)	\$ 315,555.2	\$ 300,260.2	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.5x	6.8x	2.7x	6.6x	2.5x	6.4x
NerdWallet, Inc.	9.60	(42.2%)	\$ 713.6	\$ 658.6	\$ 496.4	\$ (6.5)	NM	47.4%	1.3x	NM	1.2x	8.2x	1.1x	8.5x
Netflix, Inc.	294.88	(50.9%)	\$ 131,227.6	\$ 141,546.1	\$ 31,472.8	\$ 6,022.0	19.1%	9.9%	4.5x	23.5x	4.5x	22.5x	4.2x	20.4x
Pinterest, Inc.	24.28	(31.7%)	\$ 16,467.4	\$ 13,985.2	\$ 2,772.0	\$ 154.6	5.6%	13.7%	5.0x	90.5x	4.6x	29.3x	4.0x	24.0x
Remark Holdings, Inc.	1.10	(89.9%)	\$ 11.7	\$ 26.5	\$ 16.4	\$ (15.8)	NM	13.5%	1.6x	NM	NM	NM	NM	NM
Roblox Corporation	28.46	(71.3%)	\$ 17,099.2	\$ 15,557.8	\$ 2,214.8	\$ (662.6)	NM	33.4%	7.0x	NM	5.5x	60.9x	4.7x	59.5x
Roku, Inc.	40.70	(82.6%)	\$ 5,668.3	\$ 4,351.6	\$ 3,124.8	\$ (6.9)	NM	22.6%	1.4x	NM	1.4x	NM	1.3x	NM
Snail, Inc.	1.47	(66.3%)	\$ 54.3	\$ 62.9	\$ 82.7	\$ 18.7	22.7%	NM	0.8x	3.4x	NM	NM	NM	NM
Snap Inc.	8.95	(81.0%)	\$ 14,437.3	\$ 14,191.5	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.1x	NM	3.0x	27.6x	2.8x	21.6x
Udemy, Inc.	10.55	(45.1%)	\$ 1,491.0	\$ 1,011.9	\$ 599.2	\$ (129.6)	NM	22.2%	1.7x	NM	1.6x	NM	1.3x	NM
Upwork Inc.	10.44	(69.1%)	\$ 1,371.2	\$ 1,278.0	\$ 593.7	\$ (89.3)	NM	25.8%	2.2x	NM	2.1x	NM	1.8x	103.8x
Vimeo, Inc.	3.43	(80.8%)	\$ 570.9	\$ 313.4	\$ 433.6	\$ (88.9)	NM	17.4%	0.7x	NM	0.7x	157.2x	0.7x	58.6x
Ziff Davis, Inc.	79.10	(30.9%)	\$ 3,732.9	\$ 4,116.0	\$ 1,402.9	\$ 455.0	32.4%	22.4%	2.9x	9.0x	3.0x	7.7x	2.9x	7.8x
Mean:	(57.7%)		\$ 207,107.0	\$ 199,686.0	\$ 47,167.6	\$ 15,178.91	21.7%	23.0%	2.9x	21.8x	2.9x	39.1x	2.6x	32.2x
Median:	(60.0%)		\$ 3,839.0	\$ 4,233.8	\$ 1,808.9	\$ 6.11	22.7%	22.2%	2.3x	11.3x	2.8x	17.2x	2.7x	17.7x
								Weighted Average:	4.5x	14.0x	4.4x	13.4x	4.1x	13.0x
								*Adjusted Weighted Average:	4.5x	13.9x	4.4x	13.3x	4.1x	13.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.7x)

*The stock prices shown are as of 12/31/2022 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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

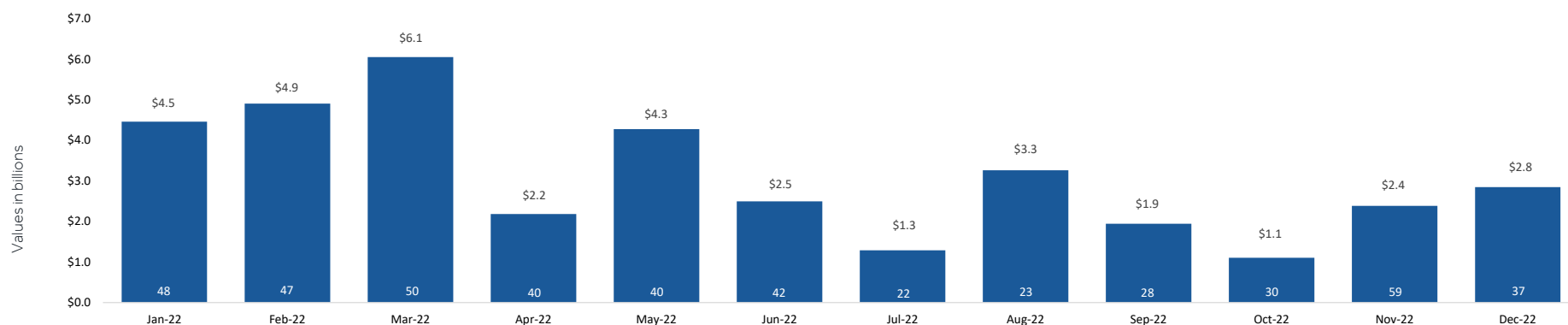
Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	12/30/22	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
International-Based Digital Media														
Baidu, Inc.	114.38	(33.4%)	\$ 39,523.0	\$ 30,489.6	\$ 17,894.4	\$ 2,861.7	16.0%	1.7%	1.7x	10.7x	1.8x	7.8x	1.6x	7.0x
Bilibili Inc.	23.69	(46.7%)	\$ 9,329.6	\$ 8,671.5	\$ 3,116.0	\$ (730.4)	NM	23.5%	2.8x	NM	3.1x	NM	2.6x	NM
Cian PLC	3.40	(81.8%)	\$ 237.6	\$ 233.4	\$ 104.7	\$ (4.5)	NM	38.7%	2.2x	NM	NM	NM	NM	NM
CyberAgent, Inc.	8.93	(39.4%)	\$ 4,518.0	\$ 4,191.2	\$ 5,432.8	\$ 594.8	10.9%	6.6%	0.8x	7.0x	0.8x	8.6x	0.7x	8.1x
DeNA Co., Ltd.	13.50	(12.0%)	\$ 1,527.9	\$ 1,069.8	\$ 1,024.6	\$ 86.0	8.4%	(1.7%)	1.0x	12.4x	1.0x	8.8x	1.0x	8.4x
Fiverr International Ltd.	29.14	(73.3%)	\$ 1,081.8	\$ 905.2	\$ 334.0	\$ (52.4)	NM	22.0%	2.7x	NM	2.6x	26.6x	2.4x	23.1x
G5 Entertainment AB (publ)	19.95	(47.3%)	\$ 175.2	\$ 157.4	\$ 129.1	\$ 6.4	5.0%	2.6%	1.2x	24.4x	1.2x	4.9x	1.2x	4.6x
GREE, Inc.	5.32	(45.8%)	\$ 922.5	\$ 687.4	\$ 595.0	\$ 92.5	15.5%	41.0%	1.2x	7.4x	1.2x	8.5x	1.3x	8.5x
HolidayCheck Group AG	2.82	(21.5%)	\$ 260.3	\$ 228.7	\$ 71.1	\$ 6.6	9.3%	326.8%	3.2x	34.4x	NM	NM	NM	NM
HUYA Inc.	3.95	(50.3%)	\$ 946.0	\$ (545.1)	\$ 1,436.2	\$ (73.5)	NM	(13.9%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	22.68	(26.5%)	\$ 4,520.3	\$ 10,368.3	\$ 4,181.0	\$ 1,356.0	32.4%	6.5%	2.5x	7.6x	2.5x	6.4x	2.5x	6.3x
iQIYI, Inc.	5.30	(15.2%)	\$ 4,364.1	\$ 6,421.5	\$ 4,165.7	\$ 1,349.9	32.4%	(6.0%)	1.5x	4.8x	1.7x	2.9x	1.5x	2.9x
JOYY Inc.	31.59	(42.7%)	\$ 2,237.9	\$ (530.6)	\$ 2,470.3	\$ 293.2	11.9%	(7.1%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.18	(22.6%)	\$ 779.0	\$ 632.4	\$ 264.9	\$ (11.5)	NM	26.9%	2.4x	NM	NM	NM	NM	NM
mixi, Inc.	18.85	(4.6%)	\$ 1,375.1	\$ 538.0	\$ 1,011.1	\$ 187.0	18.5%	17.9%	0.5x	2.9x	0.5x	4.4x	0.6x	4.6x
Ncsoft Corporation	350.65	(31.5%)	\$ 7,120.8	\$ 5,643.7	\$ 2,176.7	\$ 564.2	25.9%	31.6%	2.6x	10.0x	2.8x	9.8x	2.7x	9.7x
NetEase, Inc.	72.63	(33.2%)	\$ 45,050.3	\$ 33,390.0	\$ 13,818.8	\$ 3,288.3	23.8%	15.1%	2.4x	10.2x	2.5x	9.5x	2.3x	9.8x
NEXON Co., Ltd.	22.65	(10.1%)	\$ 19,560.7	\$ 15,140.8	\$ 2,499.1	\$ 805.5	32.2%	14.1%	6.1x	18.8x	5.8x	15.0x	5.0x	14.2x
Opera Limited	6.29	(19.3%)	\$ 562.6	\$ 365.2	\$ 307.4	\$ 42.2	13.7%	34.5%	1.2x	8.6x	1.0x	4.6x	0.9x	4.3x
Pacific Online Limited	0.10	(44.3%)	\$ 113.0	\$ 54.9	\$ 118.1	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Renren Inc.	1.60	(95.3%)	\$ 39.9	\$ (28.6)	\$ 41.8	\$ (19.7)	NM	NM	NM	1.4x	NM	NM	NM	NM
Sea Limited	52.03	(74.9%)	\$ 29,227.2	\$ 27,350.2	\$ 12,220.2	\$ (1,793.3)	NM	47.2%	2.2x	NM	2.3x	NM	2.0x	NM
Sportradar Group AG	9.96	(48.9%)	\$ 2,960.3	\$ 2,696.3	\$ 713.3	\$ 200.1	28.1%	30.8%	3.8x	13.5x	3.5x	15.8x	2.8x	14.8x
Spotify Technology S.A.	78.95	(68.0%)	\$ 15,247.6	\$ 13,479.6	\$ 11,865.8	\$ (417.7)	NM	23.0%	1.1x	NM	1.1x	NM	1.0x	NM
Tencent Music Entertainment Group	8.28	(6.4%)	\$ 14,035.2	\$ 12,383.1	\$ 4,126.3	\$ 555.1	13.5%	(10.8%)	3.0x	22.3x	3.2x	17.7x	3.0x	17.3x
Weibo Corporation	19.12	(47.6%)	\$ 4,651.7	\$ 4,200.9	\$ 2,004.6	\$ 568.8	28.4%	(6.9%)	2.1x	7.4x	2.4x	8.6x	2.3x	8.3x
Wemade Co.,Ltd.	24.69	(81.0%)	\$ 826.0	\$ 891.3	\$ 371.8	\$ (13.5)	NM	86.0%	2.4x	NM	2.6x	16.7x	1.6x	10.0x
Yandex N.V.	18.94	(78.3%)	\$ 6,848.2	\$ 7,293.1	\$ 6,400.7	\$ 438.8	6.9%	47.2%	1.1x	16.6x	NM	NM	NM	NM
Zhihu Inc.	1.30	(76.6%)	\$ 809.8	\$ (102.1)	\$ 507.8	\$ (251.7)	NM	42.7%	NM	0.4x	NM	NM	NM	NM
Mean:	(44.1%)	\$ 7,546.6	\$ 6,423.4	\$ 3,427.7	\$ 342.33	18.5%	29.4%	2.1x	11.6x	2.2x	10.4x	2.0x	9.5x	
Median:	(44.3%)	\$ 2,237.9	\$ 1,069.8	\$ 1,436.2	\$ 86.03	15.8%	20.0%	2.2x	10.0x	2.3x	8.6x	1.8x	8.4x	
							Weighted Average:	2.4x	8.8x	2.1x	7.1x	2.2x	6.8x	
							*Adjusted Weighted Average:	2.1x	11.1x	2.2x	9.2x	2.0x	8.8x	

*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 (61.0x)

E-Commerce

- There was a total of 37 transactions in the E-Commerce segment, 25 of which were announced for \$2.8 billion in total value
- Transactions in the E-Commerce segment include:
 - Turkey-based Getir's \$1.2 billion purchase of its fast grocery rival Gorillas
 - Sports merchandise retail platform Fanatics' \$700 million fundraising led by Clearlake Capital
 - The \$259 million merger of carsharing platform Getaround and SPAC InterPrivate II Acquisition
 - The \$151 million Norway-based online grocery firm Oda raised from investment companies Kinnevik, Verdane, and Summa Equity
 - Ticketek owner TEG's purchase of a majority stake in Australia-based start-up Fan+



	E-COMMERCE							
	2Q22		3Q22		LTM		Dec-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	165	\$16,816.0	11	\$1,459.0
Private Equity - Buyout	6	0.0	4	0.0	25	711.0	1	0.0
Private Equity - VC/Growth Capital	59	4,174.1	38	2,334.8	276	19,686.3	25	1,386.4
Total	122	\$8,959.6	73	\$6,491.8	466	\$37,213.3	37	\$2,845.4

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	
	12/30/22	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
US-based Marketplace/Aggregators														
Airbnb, Inc.	85.50	(55.4%)	\$ 54,136.6	\$ 46,870.2	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	5.8x	27.8x	5.6x	15.2x	5.0x	14.7x
Amazon.com, Inc.	84.00	(51.0%)	\$ 856,939.0	\$ 962,611.0	\$ 502,191.0	\$ 51,549.0	10.3%	9.7%	1.9x	18.7x	1.9x	12.8x	1.7x	11.9x
Blue Apron Holdings, Inc.	0.83	(91.0%)	\$ 32.9	\$ 65.0	\$ 458.7	\$ (89.1)	NM	(4.2%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	2,015.28	(25.8%)	\$ 78,171.5	\$ 76,612.5	\$ 16,022.0	\$ 5,073.0	31.7%	73.9%	4.8x	15.1x	4.6x	13.1x	4.0x	12.5x
Bumble Inc.	21.05	(46.5%)	\$ 2,729.7	\$ 3,881.0	\$ 873.7	\$ 138.2	15.8%	21.4%	4.4x	28.1x	4.2x	14.8x	3.6x	14.0x
CarGurus, Inc.	14.01	(72.0%)	\$ 1,666.3	\$ 1,499.4	\$ 1,707.6	\$ 164.7	9.6%	123.6%	0.9x	9.1x	0.9x	13.5x	1.1x	11.1x
CarParts.com, Inc.	6.26	(50.6%)	\$ 341.5	\$ 377.3	\$ 645.3	\$ 14.0	2.2%	14.4%	0.6x	26.9x	0.6x	13.0x	0.5x	12.6x
ContextLogic Inc.	0.49	(84.9%)	\$ 361.9	\$ (457.1)	\$ 737.0	\$ (306.0)	NM	(71.5%)	NM	NM	NM	NM	NM	NM
Copart, Inc.	60.89	(17.7%)	\$ 29,001.9	\$ 27,578.2	\$ 3,584.2	\$ 1,492.5	41.6%	23.2%	7.7x	18.5x	7.6x	17.0x	7.2x	16.6x
Coursera, Inc.	11.83	(54.3%)	\$ 1,734.0	\$ 963.7	\$ 496.5	\$ (165.2)	NM	29.4%	1.9x	NM	2.0x	NM	1.7x	NM
DoorDash, Inc.	48.82	(68.0%)	\$ 18,952.8	\$ 15,296.8	\$ 6,065.0	\$ (652.0)	NM	33.1%	2.5x	NM	2.3x	28.0x	1.9x	26.3x
eBay Inc.	41.47	(38.6%)	\$ 22,504.1	\$ 27,289.1	\$ 9,898.0	\$ 2,932.0	29.6%	(3.8%)	2.8x	9.3x	2.8x	8.4x	2.9x	8.3x
Etsy, Inc.	119.78	(42.2%)	\$ 15,054.9	\$ 16,403.5	\$ 2,476.0	\$ 462.1	18.7%	11.1%	6.6x	35.5x	6.2x	21.2x	5.7x	20.5x
Expedia Group, Inc.	87.60	(59.8%)	\$ 13,673.6	\$ 16,547.6	\$ 11,328.0	\$ 1,449.0	12.8%	56.5%	1.5x	11.4x	1.4x	6.1x	1.3x	5.9x
Hour Loop, Inc.	2.61	(74.7%)	\$ 91.5	\$ 95.2	\$ 76.1	\$ NM	NM	44.8%	1.3x	NM	1.1x	NM	0.8x	NM
Lemonade, Inc.	13.68	(68.1%)	\$ 946.2	\$ 757.8	\$ 209.3	\$ (287.1)	NM	94.0%	3.6x	NM	3.1x	NM	2.0x	NM
Liberty TripAdvisor Holdings, Inc.	0.67	(72.9%)	\$ 132.8	\$ 2,742.8	\$ 1,379.0	\$ 161.0	11.7%	77.5%	2.0x	17.0x	NM	NM	NM	NM
Liquidity Services, Inc.	14.06	(37.8%)	\$ 449.7	\$ 366.3	\$ 280.1	\$ 29.4	10.5%	8.7%	1.3x	12.4x	1.3x	8.1x	1.2x	7.8x
Lyft, Inc.	11.02	(76.4%)	\$ 3,977.5	\$ 3,295.5	\$ 3,890.1	\$ (953.7)	NM	38.5%	0.8x	NM	0.8x	7.4x	0.7x	6.2x
Newegg Commerce, Inc.	1.31	(87.9%)	\$ 488.9	\$ 507.2	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.3x	NM	NM	NM	NM	NM
Overstock.com, Inc.	19.36	(67.8%)	\$ 885.5	\$ 506.2	\$ 2,137.1	\$ 58.8	2.8%	(24.0%)	0.2x	8.6x	0.2x	8.5x	0.3x	7.6x
PetMed Express, Inc.	17.70	(40.1%)	\$ 359.4	\$ 262.9	\$ 262.3	\$ 22.0	8.4%	(7.7%)	1.0x	11.9x	1.0x	8.6x	0.9x	8.4x
Poshmark, Inc.	17.88	(0.2%)	\$ 1,415.9	\$ 837.6	\$ 352.6	\$ (72.6)	NM	13.5%	2.4x	NM	2.3x	NM	2.1x	NM
Revolve Group, Inc.	22.26	(65.2%)	\$ 1,632.4	\$ 1,414.3	\$ 1,082.1	\$ 104.7	9.7%	36.6%	1.3x	13.5x	1.3x	17.6x	1.2x	15.4x
Rover Group, Inc.	3.67	(64.9%)	\$ 674.4	\$ 433.9	\$ 160.1	\$ (31.6)	NM	88.3%	2.7x	NM	2.9x	21.7x	2.2x	17.8x
ThredUp Inc.	1.31	(90.4%)	\$ 132.1	\$ 95.1	\$ 289.9	\$ (78.2)	NM	30.4%	0.3x	NM	0.3x	NM	0.3x	NM
Uber Technologies, Inc.	24.73	(46.1%)	\$ 49,321.7	\$ 54,684.7	\$ 29,048.0	\$ (1,339.0)	NM	95.7%	1.9x	NM	1.8x	19.8x	1.5x	17.3x
Vroom, Inc.	1.02	(91.4%)	\$ 140.9	\$ 779.3	\$ 2,674.0	\$ (371.0)	NM	0.7%	0.3x	NM	0.4x	NM	0.4x	NM
Wayfair Inc.	32.89	(83.4%)	\$ 3,523.2	\$ 6,278.2	\$ 12,369.0	\$ (998.0)	NM	(12.4%)	0.5x	NM	0.5x	NM	0.5x	NM
Mean:	(59.5%)	\$ 39,981.8	\$ 43,744.7	\$ 21,399.7	\$ 2,141.52	15.8%	28.6%	2.2x	17.6x	2.2x	14.1x	2.0x	13.0x	
Median:	(64.9%)	\$ 1,632.4	\$ 1,414.3	\$ 1,707.6	\$ 18.03	11.7%	23.2%	1.7x	15.1x	1.6x	13.3x	1.4x	12.5x	
							Weighted Average:	2.4x	17.5x	2.4x	13.3x	2.2x	12.3x	
							*Adjusted Weighted Average:	2.3x	18.1x	2.2x	13.1x	2.0x	12.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

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	
	12/30/22	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	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	88.09	(36.5%)	\$ 233,221.4	\$ 209,424.1	\$ 124,329.1	\$ 21,135.7	17.0%	5.5%	1.7x	9.9x	1.8x	8.2x	1.6x	7.8x	
Cango Inc.	1.31	(65.8%)	\$ 181.5	\$ (152.8)	\$ 368.0	\$ (81.6)	NM	(35.9%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	3.26	(59.9%)	\$ 1,125.1	\$ 1,899.2	\$ 2,149.9	\$ 47.8	2.2%	(6.7%)	0.9x	39.7x	NM	NM	NM	NM	
Coupang, Inc.	14.71	(48.7%)	\$ 26,041.1	\$ 25,281.7	\$ 20,332.5	\$ (361.9)	NM	18.7%	1.2x	NM	1.2x	43.4x	1.1x	35.1x	
Deliveroo plc	1.03	(59.9%)	\$ 1,840.9	\$ 582.2	\$ 2,314.0	\$ (418.0)	NM	23.5%	0.3x	NM	0.3x	NM	0.2x	NM	
Despegar.com, Corp.	5.13	(59.6%)	\$ 339.8	\$ 335.5	\$ 517.0	\$ 30.8	6.0%	105.5%	0.6x	10.9x	0.6x	5.0x	0.5x	4.6x	
Farfetch Limited	4.73	(86.2%)	\$ 1,803.6	\$ 2,235.8	\$ 2,342.4	\$ (327.5)	NM	17.9%	1.0x	NM	0.9x	NM	0.8x	27.5x	
JD.com, Inc.	56.13	(30.9%)	\$ 87,871.5	\$ 76,092.1	\$ 148,538.3	\$ 2,878.9	1.9%	14.1%	0.5x	26.4x	0.5x	14.6x	0.4x	13.9x	
Jumia Technologies AG	3.21	(74.4%)	\$ 320.6	\$ 49.8	\$ 217.5	\$ (256.1)	NM	29.7%	0.2x	NM	0.2x	NM	0.2x	NM	
Just Eat Takeaway.com N.V.	20.83	(60.6%)	\$ 4,498.8	\$ 6,404.7	\$ 5,809.5	\$ (647.6)	NM	75.7%	1.1x	NM	1.1x	NM	1.0x	53.4x	
MercadoLibre, Inc.	846.24	(36.8%)	\$ 42,561.6	\$ 45,458.6	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	4.7x	42.6x	4.2x	29.7x	3.4x	26.5x	
Mercari, Inc.	20.64	(52.6%)	\$ 3,323.6	\$ 2,808.9	\$ 1,173.2	\$ (4.8)	NM	30.5%	2.4x	NM	2.3x	32.5x	2.1x	27.6x	
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,416.5	\$ 2,095.5	\$ 3,421.7	\$ (562.0)	NM	66.9%	0.6x	NM	NM	NM	NM	NM	
PChome Online Inc.	1.73	(61.2%)	\$ 217.6	\$ 338.5	\$ 1,524.4	\$ 5.8	0.4%	(0.8%)	0.2x	58.3x	0.2x	11.2x	0.2x	10.7x	
Pinduoduo Inc.	81.55	(12.5%)	\$ 103,110.7	\$ 86,131.2	\$ 17,067.2	\$ 4,387.1	25.7%	26.5%	5.0x	19.6x	4.8x	15.0x	3.8x	14.3x	
Rakuten Group, Inc.	4.56	(51.1%)	\$ 7,245.6	\$ 657.3	\$ 14,113.1	\$ (1,627.2)	NM	14.2%	0.0x	NM	0.0x	0.6x	0.0x	0.4x	
Secoo Holding Limited	1.86	(73.0%)	\$ 13.1	\$ 225.4	\$ 400.8	\$ (195.5)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM	
trivago N.V.	1.35	(51.1%)	\$ 487.5	\$ 256.4	\$ 547.7	\$ 65.3	11.9%	70.4%	0.5x	3.9x	0.5x	2.3x	0.4x	2.2x	
Vipshop Holdings Limited	13.64	(6.5%)	\$ 8,323.4	\$ 6,268.2	\$ 15,267.1	\$ 954.3	6.3%	(11.1%)	0.4x	6.6x	0.5x	6.5x	0.4x	6.0x	
Mean:		(53.2%)	\$ 27,628.6	\$ 24,547.0	\$ 19,478.9	\$ 1,373.25	9.2%	23.8%	1.2x	24.2x	1.3x	15.4x	1.1x	17.7x	
Median:		(59.6%)	\$ 2,416.5	\$ 2,095.5	\$ 2,342.4	\$ (4.85)	6.3%	18.7%	0.6x	19.6x	0.6x	11.2x	0.5x	13.9x	
									Weighted Average:	2.3x	16.8x	2.3x	14.4x	1.9x	14.0x
									*Adjusted Weighted Average:	1.3x	18.4x	1.4x	11.0x	1.5x	12.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.3x)

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	
	12/30/22	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		
Direct-to-Consumer/ Traditional Retail Disruptors															
1-800-FLOWERS.COM, Inc.	9.56	(63.3%)	\$ 617.9	\$ 1,050.1	\$ 2,202.1	\$ 71.2	3.2%	2.5%	0.5x	14.8x	0.5x	12.8x	0.5x	10.7x	
Allbirds, Inc.	2.42	(85.6%)	\$ 361.4	\$ 180.7	\$ 310.8	\$ (52.4)	NM	19.8%	0.6x	NM	0.5x	NM	0.4x	NM	
BARK, Inc.	1.49	(68.8%)	\$ 264.1	\$ 231.3	\$ 544.6	\$ (91.7)	NM	19.7%	0.4x	NM	0.4x	NM	0.4x	NM	
Chegg, Inc.	25.27	(32.9%)	\$ 3,170.8	\$ 3,429.9	\$ 769.2	\$ 121.5	15.8%	(0.7%)	4.5x	28.2x	4.5x	13.2x	4.2x	12.5x	
Chewy, Inc.	37.08	(35.4%)	\$ 15,697.8	\$ 15,532.8	\$ 9,779.9	\$ 34.3	0.4%	14.4%	1.6x	NM	1.5x	52.2x	1.3x	47.1x	
Match Group, Inc.	41.49	(69.7%)	\$ 11,588.4	\$ 15,177.5	\$ 3,208.8	\$ 956.1	29.8%	13.4%	4.7x	15.9x	4.7x	12.9x	4.4x	12.4x	
Missfresh Limited	1.78	(98.8%)	\$ 14.0	\$ (9.5)	\$ 955.4	\$ (344.7)	NM	8.2%	NM	NM	NM	NM	NM	NM	
Nerdy, Inc.	2.25	(59.9%)	\$ 209.8	\$ 143.0	\$ 162.9	\$ (92.2)	NM	23.7%	0.9x	NM	0.9x	NM	0.7x	NM	
Newegg Commerce, Inc.	1.31	(87.9%)	\$ 488.9	\$ 507.2	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.3x	NM	NM	NM	NM	NM	
PARTS ID, Inc.	0.98	(61.0%)	\$ 33.3	\$ 30.3	\$ 385.6	\$ (5.5)	NM	(11.4%)	0.1x	NM	0.1x	12.5x	0.1x	11.8x	
Peloton Interactive, Inc.	7.94	(80.3%)	\$ 2,700.0	\$ 4,225.1	\$ 3,393.4	\$ (1,264.0)	NM	(16.6%)	1.2x	NM	1.4x	NM	1.5x	NM	
Qurate Retail, Inc.	1.63	(80.0%)	\$ 651.8	\$ 7,312.8	\$ 12,639.0	\$ 1,353.0	10.7%	(12.5%)	0.6x	5.4x	0.6x	6.3x	0.6x	5.7x	
Rent the Runway, Inc.	3.05	(64.1%)	\$ 198.3	\$ 340.8	\$ 285.1	\$ (42.7)	NM	65.1%	1.2x	NM	1.1x	11.0x	1.0x	9.0x	
Shutterstock, Inc.	52.72	(51.2%)	\$ 1,888.2	\$ 1,897.8	\$ 815.9	\$ 140.0	17.2%	9.0%	2.3x	13.6x	2.4x	8.7x	2.3x	8.6x	
SmileDirectClub, Inc.	0.35	(88.6%)	\$ 42.9	\$ 290.4	\$ 510.5	\$ (210.5)	NM	(26.6%)	0.6x	NM	0.6x	NM	0.6x	NM	
Spark Networks SE	0.65	(83.1%)	\$ 17.0	\$ 115.6	\$ 198.1	\$ 15.3	7.7%	(11.2%)	0.6x	7.6x	0.6x	6.5x	0.6x	6.4x	
Stitch Fix, Inc.	3.11	(84.6%)	\$ 344.6	\$ 319.3	\$ 1,947.2	\$ (195.2)	NM	(11.2%)	0.2x	NM	0.2x	NM	0.2x	NM	
The Honest Company, Inc.	3.01	(63.6%)	\$ 278.9	\$ 277.6	\$ 312.2	\$ (54.6)	NM	(1.3%)	0.9x	NM	0.9x	NM	0.8x	NM	
Mean:	(69.9%)		\$ 2,142.7	\$ 2,836.3	\$ 2,238.3	\$ 17.23	12.1%	3.4%	1.2x	14.2x	1.3x	15.1x	1.2x	13.8x	
Median:	(69.3%)		\$ 353.0	\$ 330.0	\$ 792.5	\$ (35.32)	10.7%	0.9%	0.6x	14.2x	0.7x	12.5x	0.7x	10.7x	
									Weighted Average:	2.5x	8.2x	2.5x	22.2x	2.3x	20.3x
									*Adjusted Weighted Average:	1.2x	12.6x	1.2x	11.0x	1.2x	10.4x

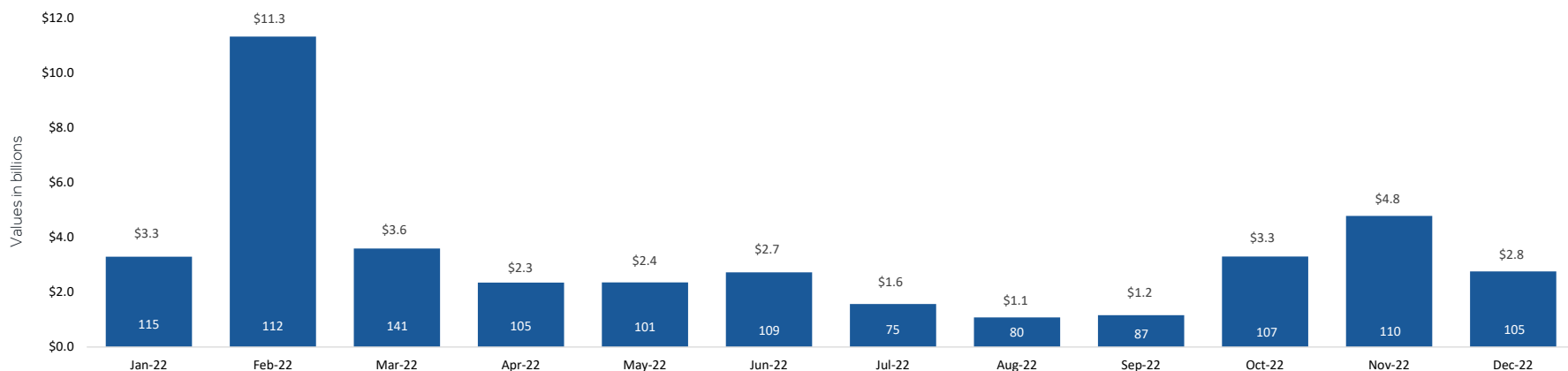
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.4x)

E-Commerce Enablement															
Adobe Inc.	336.53	(40.4%)	\$ 156,452.8	\$ 154,989.8	\$ 17,606.0	\$ 6,952.7	39.5%	11.5%	8.8x	22.3x	NM	16.4x	8.1x	16.4x	
BigCommerce Holdings, Inc.	8.74	(76.7%)	\$ 644.2	\$ 687.7	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.4x	NM	2.1x	NM	
Emerge Commerce Ltd.	0.06	(91.1%)	\$ 6.2	\$ 21.7	\$ 42.3	\$ 2.1	4.9%	158.9%	0.5x	10.5x	0.5x	5.5x	0.5x	5.2x	
GigaCloud Technology Inc.	5.69	(90.8%)	\$ 231.5	\$ 241.7	\$ 468.7	\$ 32.5	6.9%	20.8%	0.5x	7.4x	0.5x	5.1x	0.4x	4.5x	
Rakuten Group, Inc.	4.56	(51.1%)	\$ 7,245.6	\$ 657.3	\$ 14,113.1	\$ (1,627.2)	NM	14.2%	0.0x	NM	0.0x	0.6x	0.0x	0.4x	
Squarespace, Inc.	22.17	(36.6%)	\$ 3,033.5	\$ 3,446.2	\$ 845.6	\$ 15.1	1.8%	12.9%	4.1x	NM	4.1x	23.0x	3.7x	22.2x	
WeCommerce Holdings Ltd.	1.39	(86.6%)	\$ 57.9	\$ 87.2	\$ 34.7	\$ (4.3)	NM	46.0%	2.5x	NM	2.5x	11.6x	2.1x	10.3x	
Mean:	(67.6%)		\$ 23,953.1	\$ 22,875.9	\$ 4,768.8	\$ 755.00	13.3%	43.1%	2.7x	13.4x	1.7x	10.4x	2.4x	9.8x	
Median:	(76.7%)		\$ 644.2	\$ 657.3	\$ 468.7	\$ 2.08	5.9%	20.8%	2.5x	10.5x	1.4x	8.5x	2.1x	7.8x	
									Weighted Average:	8.6x	21.6x	0.1x	16.4x	7.9x	16.4x
									*Adjusted Weighted Average:	8.6x	7.7x	3.1x	16.3x	2.8x	16.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.7x)

Marketing Technology

- The Marketing Technology segment announced 105 transactions in December 2022, 60 of which were reported for nearly \$2.8 billion in aggregate value
- Marketing Technology transactions include:
 - BC Partners' acquisition of account-based marketing and data management platform Madison Logic for \$750 million
 - The pending \$380 million merger between video marketing platform Banzai and SPAC 7GC
 - K1's \$350 million growth investment in automated CX assurance solutions provider Cyara
 - The \$185 million round of funding led by Kinnevik and Goldman Sachs Asset Management for Czech Republic-based hospitality technology provider Mews
 - UK-based consumer insights platform Zappi's \$170 million growth investment from Sumeru and co-investors



	2Q22		Marketing Technology 3Q22		LTM		Dec-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	564	\$6,341.3	40	\$536.3
Private Equity - Buyout	8	440.0	9	68.0	48	4,684.9	6	755.0
Private Equity - VC/Growth Capital	157	6,156.7	120	3,584.0	635	29,250.6	59	1,466.5
Total	315	\$7,427.0	242	\$3,805.0	1,247	\$40,276.8	105	\$2,757.8

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	
	12/30/22	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	
US-Based Marketing Technology															
Adobe Inc.	336.53	(40.4%)	\$ 156,452.8	\$ 154,989.8	\$ 17,606.0	\$ 6,952.7	39.5%	11.5%	8.8x	22.3x	NM	16.4x	8.1x	16.4x	
AppFolio, Inc.	105.38	(17.5%)	\$ 3,705.3	\$ 3,623.1	\$ 443.4	\$ (32.9)	NM	31.9%	8.2x	NM	7.9x	164.5x	6.5x	112.1x	
BigCommerce Holdings, Inc.	8.74	(76.7%)	\$ 644.2	\$ 687.7	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.4x	NM	2.1x	NM	
Blackbaud, Inc.	58.86	(29.9%)	\$ 3,055.1	\$ 3,932.3	\$ 1,031.2	\$ 56.0	5.4%	11.8%	3.8x	70.2x	3.8x	13.9x	3.6x	12.9x	
Block, Inc.	62.84	(61.7%)	\$ 37,582.8	\$ 37,748.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.2x	NM	2.2x	33.8x	1.9x	30.2x	
Brightcove Inc.	5.23	(50.3%)	\$ 220.0	\$ 213.8	\$ 214.4	\$ 5.3	2.5%	1.1%	1.0x	40.4x	1.0x	14.9x	1.0x	11.6x	
Braze, Inc.	27.28	(62.4%)	\$ 2,610.9	\$ 2,190.7	\$ 327.2	\$ (152.1)	NM	55.4%	6.7x	NM	5.8x	NM	4.6x	NM	
Cardlytics, Inc.	5.78	(92.1%)	\$ 191.7	\$ 290.1	\$ 306.1	\$ (82.8)	NM	25.4%	0.9x	NM	0.9x	NM	0.9x	NM	
Consensus Cloud Solutions, Inc.	53.76	(18.1%)	\$ 1,065.9	\$ 1,772.1	\$ 369.0	\$ 130.4	35.3%	320.6%	4.8x	13.6x	4.7x	8.4x	4.4x	8.3x	
DoubleVerify Holdings, Inc.	21.96	(33.0%)	\$ 3,620.7	\$ 3,462.4	\$ 424.3	\$ 80.6	19.0%	38.7%	8.2x	43.0x	7.6x	22.1x	6.1x	20.2x	
Edgio, Inc.	1.13	(79.6%)	\$ 250.4	\$ 316.9	\$ 316.3	\$ (23.0)	NM	50.5%	1.0x	NM	0.9x	NM	0.7x	12.9x	
EngageSmart, Inc.	17.60	(28.7%)	\$ 2,912.5	\$ 2,652.0	\$ 281.6	\$ 29.4	10.4%	41.1%	9.4x	90.2x	8.8x	47.2x	7.0x	44.1x	
Eventbrite, Inc.	5.86	(67.7%)	\$ 578.3	\$ 264.7	\$ 249.0	\$ (54.6)	NM	61.5%	1.1x	NM	1.0x	9.5x	0.8x	8.1x	
Five9, Inc.	67.86	(53.0%)	\$ 4,784.5	\$ 4,995.7	\$ 744.1	\$ (28.6)	NM	32.0%	6.7x	NM	6.6x	35.5x	5.7x	31.5x	
Freshworks Inc.	14.71	(42.9%)	\$ 4,235.3	\$ 3,113.7	\$ 470.3	\$ (216.2)	NM	38.9%	6.6x	NM	6.4x	NM	5.3x	NM	
GoDaddy Inc.	74.82	(15.3%)	\$ 11,602.0	\$ 14,496.3	\$ 4,070.7	\$ 719.0	17.7%	10.9%	3.6x	20.2x	3.5x	13.7x	3.3x	13.3x	
HubSpot, Inc.	289.13	(52.5%)	\$ 14,044.8	\$ 13,497.0	\$ 1,630.6	\$ (79.1)	NM	37.8%	8.3x	NM	7.9x	54.4x	6.6x	54.0x	
International Business Machines Corporation	140.89	(8.0%)	\$ 127,382.4	\$ 171,710.4	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	2.8x	14.3x	2.9x	11.0x	2.8x	11.0x	
Image Systems AB	0.16	(13.6%)	\$ 14.5	\$ 15.3	\$ 16.0	\$ 1.6	9.7%	9.2%	1.0x	9.8x	0.9x	5.9x	0.8x	5.1x	
IZEA Worldwide, Inc.	0.54	(70.2%)	\$ 33.8	\$ (8.1)	\$ 42.6	\$ (4.0)	NM	66.7%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.72	(54.0%)	\$ 229.2	\$ 194.5	\$ 167.5	\$ (54.1)	NM	6.3%	1.2x	NM	1.2x	NM	1.2x	NM	
LivePerson, Inc.	10.14	(71.5%)	\$ 763.8	\$ 1,114.6	\$ 516.1	\$ (151.0)	NM	15.2%	2.2x	NM	2.2x	15.9x	2.0x	15.7x	
LiveVox Holdings, Inc.	2.97	(45.5%)	\$ 274.7	\$ 265.1	\$ 132.2	\$ (33.7)	NM	14.5%	2.0x	NM	1.9x	NM	1.6x	139.0x	
Marin Software Incorporated	1.00	(80.0%)	\$ 16.1	\$ (11.1)	\$ 20.7	\$ (18.9)	NM	(19.7%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	141.57	(75.4%)	\$ 1,602.2	\$ 3,988.1	\$ 501.2	\$ 25.4	5.1%	(1.2%)	8.0x	157.1x	8.1x	45.0x	7.9x	45.8x	
Momentive Global Inc.	7.00	(67.0%)	\$ 1,040.6	\$ 1,082.3	\$ 475.9	\$ (64.3)	NM	11.3%	2.3x	NM	2.3x	12.5x	2.1x	12.7x	

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	
	12/30/22	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	
US-Based Marketing Technology															
Oracle Corporation	81.74	(8.8%)	\$ 220,391.7	\$ 304,430.7	\$ 46,073.0	\$ 18,375.0	39.9%	11.3%	6.6x	16.6x	NM	13.2x	6.0x	13.2x	
PayPal Holdings, Inc.	71.22	(63.7%)	\$ 81,192.8	\$ 81,720.8	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.0x	17.1x	3.1x	11.6x	2.8x	11.2x	
PROS Holdings, Inc.	24.26	(33.1%)	\$ 1,099.5	\$ 1,219.1	\$ 270.2	\$ (65.8)	NM	9.2%	4.5x	NM	4.5x	NM	4.1x	NM	
Qualtrics International Inc.	10.38	(70.8%)	\$ 6,131.8	\$ 5,675.5	\$ 1,385.6	\$ (1,005.2)	NM	42.4%	4.1x	NM	3.8x	37.2x	3.3x	35.7x	
Salesforce, Inc.	132.59	(48.4%)	\$ 131,396.7	\$ 134,122.7	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	4.4x	52.4x	4.4x	16.6x	4.0x	16.5x	
Semrush Holdings, Inc.	8.14	(58.7%)	\$ 1,151.8	\$ 905.3	\$ 239.3	\$ (8.0)	NM	40.2%	3.8x	NM	3.6x	NM	2.9x	NM	
Similarweb Ltd.	6.43	(64.9%)	\$ 488.8	\$ 473.8	\$ 182.0	\$ (84.8)	NM	46.6%	2.6x	NM	2.5x	NM	2.0x	NM	
Sprinklr, Inc.	8.17	(48.9%)	\$ 2,132.6	\$ 1,602.8	\$ 588.5	\$ (66.8)	NM	27.7%	2.7x	NM	2.6x	39.4x	2.2x	35.4x	
Splitit Payments Ltd	0.11	(53.6%)	\$ 57.4	\$ 88.1	\$ 10.6	\$ (20.4)	NM	15.7%	8.3x	NM	NM	NM	NM	NM	
Squarespace, Inc.	22.17	(36.6%)	\$ 3,033.5	\$ 3,446.2	\$ 845.6	\$ 15.1	1.8%	12.9%	4.1x	NM	4.1x	23.0x	3.7x	22.2x	
Teradata Corporation	33.66	(35.9%)	\$ 3,426.6	\$ 3,548.6	\$ 1,818.0	\$ 292.0	16.1%	(5.9%)	2.0x	12.2x	2.0x	7.1x	1.9x	7.9x	
Toast, Inc.	18.03	(46.3%)	\$ 9,388.9	\$ 8,429.9	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.4x	NM	3.0x	NM	2.3x	NM	
Unity Software Inc.	28.59	(79.4%)	\$ 11,522.9	\$ 11,647.8	\$ 1,255.9	\$ (597.0)	NM	23.7%	9.3x	NM	8.0x	66.9x	5.0x	50.1x	
UserTesting, Inc.	7.51	(37.4%)	\$ 1,102.9	\$ 952.9	\$ 185.3	\$ (61.5)	NM	38.0%	5.1x	NM	5.0x	NM	4.1x	NM	
Verint Systems Inc.	36.28	(35.7%)	\$ 2,389.6	\$ 3,019.9	\$ 900.2	\$ 98.2	10.9%	4.0%	3.4x	30.8x	3.4x	11.5x	3.2x	11.3x	
Veritone, Inc.	5.30	(76.5%)	\$ 192.3	\$ 196.3	\$ 161.0	\$ (25.6)	NM	109.1%	1.2x	NM	1.3x	40.7x	1.2x	44.2x	
Weave Communications, Inc.	4.58	(68.3%)	\$ 300.4	\$ 256.1	\$ 136.3	\$ (40.7)	NM	26.4%	1.9x	NM	1.7x	NM	1.5x	NM	
Zenith Energy Ltd.	0.01	(33.3%)	\$ 18.0	\$ 36.5	\$ 12.8	\$ 2.0	15.3%	524.9%	2.9x	18.7x	NM	NM	NM	NM	
Zeta Global Holdings Corp.	8.17	(39.3%)	\$ 1,688.1	\$ 1,757.2	\$ 550.7	\$ (216.8)	NM	25.7%	3.2x	NM	3.1x	16.7x	2.7x	15.4x	
Ziff Davis, Inc.	79.10	(30.9%)	\$ 3,732.9	\$ 4,116.0	\$ 1,402.9	\$ 455.0	32.4%	22.4%	2.9x	9.0x	3.0x	7.7x	2.9x	7.8x	
Zoom Video Communications, Inc.	67.74	(63.1%)	\$ 19,801.9	\$ 14,736.8	\$ 4,346.5	\$ 764.9	17.6%	11.1%	3.4x	19.3x	3.3x	10.0x	3.1x	9.8x	
ZoomInfo Technologies Inc.	30.11	(51.7%)	\$ 12,154.1	\$ 13,010.5	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.8x	64.5x	11.6x	23.4x	9.5x	22.1x	
Mean:	(49.8%)		\$ 18,577.3	\$ 21,291.5	\$ 4,777.7	\$ 911.95	17.2%	43.6%	4.3x	38.0x	3.9x	27.4x	3.5x	27.5x	
Median:	(51.0%)		\$ 2,261.1	\$ 2,421.4	\$ 473.1	\$ (21.71)	16.8%	25.6%	3.4x	20.2x	3.2x	16.4x	3.0x	15.7x	
								Weighted Average:	5.5x	21.8x	2.1x	16.4x	4.9x	15.8x	
								*Adjusted Weighted Average:	5.4x	23.6x	3.7x	15.6x	4.3x	15.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.4x)

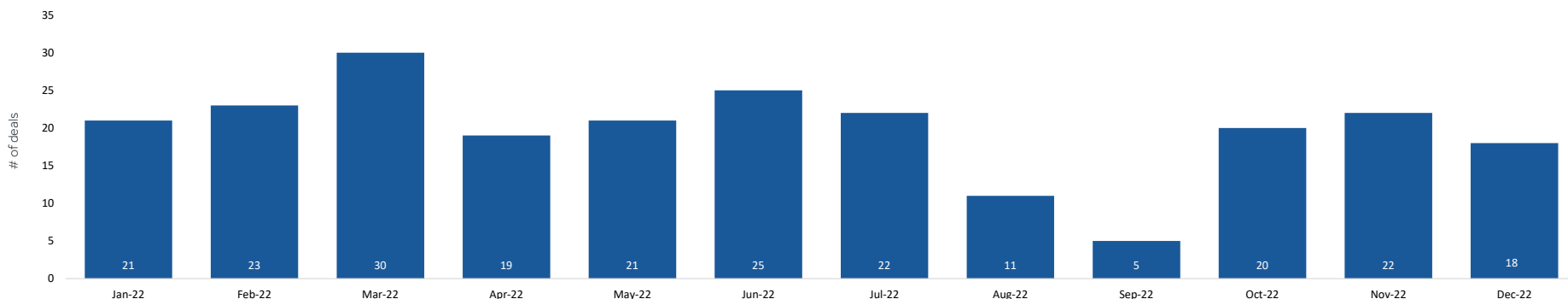
Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	12/30/22	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
Internationally-Based Marketing Technology														
Baozun Inc.	5.30	(64.1%)	\$ 311.5	\$ 438.6	\$ 1,305.0	\$ 17.3	1.3%	(5.7%)	0.3x	25.4x	0.4x	5.8x	0.3x	5.6x
dotdigital Group Plc	0.99	(59.2%)	\$ 296.3	\$ 246.8	\$ 75.3	\$ 17.0	22.6%	8.1%	3.3x	14.5x	3.2x	9.2x	2.9x	8.9x
GlobalData Plc	14.08	(18.9%)	\$ 1,583.1	\$ 1,849.6	\$ 251.8	\$ 63.0	25.0%	14.9%	7.3x	29.3x	6.5x	18.8x	5.7x	15.7x
Locafy Limited	5.90	(93.4%)	\$ 6.1	\$ 3.7	\$ 2.8	\$ (2.9)	NM	92.7%	1.3x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	846.24	(36.8%)	\$ 42,561.6	\$ 45,458.6	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	4.7x	42.6x	4.2x	29.7x	3.4x	26.5x
Open Text Corporation	29.64	(38.8%)	\$ 7,903.5	\$ 10,673.5	\$ 3,513.6	\$ 977.1	27.8%	2.9%	3.0x	10.9x	3.1x	8.2x	3.0x	8.1x
Shopify Inc.	34.71	(74.7%)	\$ 44,154.2	\$ 40,511.7	\$ 5,244.9	\$ (312.4)	NM	24.6%	7.7x	NM	7.6x	NM	6.3x	NM
Wix.com Ltd.	76.83	(53.0%)	\$ 4,516.6	\$ 4,200.2	\$ 1,366.0	\$ (329.2)	NM	11.6%	3.1x	NM	3.0x	44.7x	2.7x	27.8x
Zenvia Inc.	1.15	(85.2%)	\$ 48.0	\$ 59.3	\$ 142.8	\$ (18.5)	NM	39.9%	0.4x	NM	0.4x	5.4x	0.3x	3.8x
Mean:		(58.2%)	\$ 11,264.5	\$ 11,493.5	\$ 2,396.4	\$ 164.42	17.6%	27.0%	3.5x	24.5x	3.5x	17.4x	3.1x	13.8x
Median:		(59.2%)	\$ 1,583.1	\$ 1,849.6	\$ 1,305.0	\$ 17.05	22.6%	14.9%	3.1x	25.4x	3.1x	9.2x	2.9x	8.9x
								Weighted Average:	5.7x	20.5x	5.4x	16.1x	4.5x	13.9x
								*Adjusted Weighted Average:	5.7x	14.0x	5.4x	25.1x	4.5x	9.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (47.3x)

Digital Advertising

- There were 18 transactions completed in the Digital Advertising segment, eight of which were announced for nearly \$83 million in value
- Select transactions in the segment include:
 - Clarion Capital-backed Ad.net's acquisition of digital performance advertising platform IntentX
 - Real estate marketing company VRX's acquisition by Zillow Group
 - Highview Capital-backed Quickplay's acquisition of digital media supply chain services provider 440 Digital
 - Creator platform developer Howl Technologies' \$27 million round of funding led by Highland Capital



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

	2Q22		Digital Advertising 3Q22		LTM		Dec-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	135	\$1,529.2	8	\$0.0
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	97	4,079.4	10	82.7
Total	65	\$2,082.4	38	\$1,062.3	237	\$5,808.6	18	\$82.7

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	
	12/30/22	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	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.66	(85.0%)	\$ 144.3	\$ 84.2	\$ 169.3	\$ (6.3)	NM	7.5%	0.5x	NM	0.5x	6.2x	0.5x	4.2x	
Alphabet Inc.	88.23	(41.8%)	\$ 1,145,003.9	\$ 1,058,080.9	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	3.8x	11.3x	3.8x	9.5x	3.5x	9.0x	
Angi Inc.	2.35	(75.3%)	\$ 1,185.5	\$ 1,354.7	\$ 1,865.8	\$ (36.6)	NM	14.5%	0.7x	NM	0.7x	17.7x	0.7x	14.5x	
AppLovin Corporation	10.53	(89.0%)	\$ 3,913.9	\$ 6,255.7	\$ 2,908.2	\$ 618.2	21.3%	15.9%	2.2x	10.1x	2.2x	5.8x	2.2x	5.7x	
CarGurus, Inc.	14.01	(72.0%)	\$ 1,666.3	\$ 1,499.4	\$ 1,707.6	\$ 164.7	9.6%	123.6%	0.9x	9.1x	0.9x	13.5x	1.1x	11.1x	
DHI Group, Inc.	5.29	(30.1%)	\$ 238.3	\$ 272.1	\$ 143.7	\$ 19.8	13.8%	26.9%	1.9x	13.7x	1.8x	7.7x	1.5x	7.3x	
Direct Digital Holdings, Inc.	2.43	(55.8%)	\$ 7.9	\$ 25.5	\$ 71.5	\$ 9.3	13.0%	124.6%	0.4x	2.8x	0.3x	2.3x	0.2x	2.2x	
Digital Media Solutions, Inc.	1.34	(75.3%)	\$ 53.5	\$ 227.0	\$ 409.0	\$ 12.1	3.0%	(0.6%)	0.6x	18.7x	0.6x	9.0x	0.6x	7.0x	
Digital Turbine, Inc.	15.24	(75.5%)	\$ 1,509.0	\$ 1,886.6	\$ 764.4	\$ 180.9	23.7%	44.1%	2.5x	10.4x	2.5x	9.0x	2.5x	8.5x	
EverQuote, Inc.	14.74	(16.2%)	\$ 474.0	\$ 444.6	\$ 417.9	\$ (26.1)	NM	1.0%	1.1x	NM	1.0x	93.0x	1.0x	44.5x	
Fluent, Inc.	1.09	(53.8%)	\$ 87.1	\$ 102.5	\$ 376.3	\$ 23.4	6.2%	20.8%	0.3x	4.4x	0.3x	4.0x	0.3x	3.8x	
GoHealth, Inc.	10.45	(83.6%)	\$ 92.9	\$ 1,003.9	\$ 1,011.9	\$ (73.6)	NM	(4.4%)	1.0x	NM	1.1x	14.5x	1.0x	10.5x	
GoodRx Holdings, Inc.	4.66	(85.8%)	\$ 1,846.2	\$ 1,815.9	\$ 795.7	\$ 68.5	8.6%	16.0%	2.3x	26.5x	2.4x	9.9x	2.4x	9.3x	
Groupon, Inc.	8.58	(72.5%)	\$ 261.2	\$ 341.4	\$ 674.1	\$ (55.3)	NM	(38.0%)	0.5x	NM	0.6x	4.6x	0.5x	4.1x	
Innovid Corp.	1.71	(77.2%)	\$ 228.5	\$ 201.2	\$ 119.4	\$ (17.1)	NM	36.7%	1.7x	NM	1.7x	62.5x	1.4x	38.3x	
Inuvo, Inc.	0.22	(64.3%)	\$ 26.6	\$ 18.9	\$ 78.1	\$ (7.9)	NM	47.3%	0.2x	NM	0.3x	NM	0.2x	NM	
LendingTree, Inc.	21.33	(85.1%)	\$ 272.7	\$ 902.5	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	108.3x	0.9x	11.1x	0.9x	9.4x	
Magnite, Inc.	10.59	(41.4%)	\$ 1,412.5	\$ 1,968.4	\$ 563.0	\$ 106.7	19.0%	44.7%	3.5x	18.4x	3.7x	10.6x	3.4x	10.2x	
MediaAlpha, Inc.	9.95	(42.4%)	\$ 428.9	\$ 524.4	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.1x	NM	1.2x	16.9x	0.9x	16.1x	
Meta Platforms, Inc.	120.34	(64.9%)	\$ 315,555.2	\$ 300,260.2	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	2.5x	6.8x	2.7x	6.6x	2.5x	6.4x	

*The stock prices shown are as of 12/31/2022 and should not be relied upon as current thereafter.

28 **Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Driven by your success.

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	
	12/30/22	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	
US-Based Digital Advertising															
NerdWallet, Inc.	9.60	(42.2%)	\$ 713.6	\$ 658.6	\$ 496.4	\$ (6.5)	NM	47.4%	1.3x	NM	1.2x	8.2x	1.1x	8.5x	
Outbrain Inc.	3.62	(76.9%)	\$ 190.3	\$ 96.6	\$ 1,023.8	\$ (1.1)	NM	5.4%	0.1x	NM	0.1x	5.6x	0.1x	4.3x	
PubMatic, Inc.	12.81	(62.1%)	\$ 673.4	\$ 535.4	\$ 257.6	\$ 73.3	28.5%	24.1%	2.1x	7.3x	2.1x	6.5x	2.0x	6.2x	
QuinStreet, Inc.	14.35	(22.6%)	\$ 769.7	\$ 689.3	\$ 566.1	\$ (0.4)	NM	(5.5%)	1.2x	NM	1.2x	19.7x	1.1x	16.8x	
Quotient Technology Inc.	3.43	(56.7%)	\$ 331.7	\$ 351.7	\$ 364.5	\$ (25.4)	NM	(29.6%)	1.0x	NM	1.2x	8.1x	1.1x	7.8x	
SelectQuote, Inc.	0.67	(92.7%)	\$ 111.9	\$ 770.6	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	42.7x	0.8x	25.5x	
Snap Inc.	8.95	(81.0%)	\$ 14,437.3	\$ 14,191.5	\$ 4,600.0	\$ (789.7)	NM	23.3%	3.1x	NM	3.0x	27.6x	2.8x	21.6x	
Taboola.com Ltd.	3.08	(60.8%)	\$ 780.3	\$ 828.7	\$ 1,437.6	\$ 81.5	5.7%	8.7%	0.6x	10.2x	0.6x	5.6x	0.6x	5.5x	
The Trade Desk, Inc.	44.83	(50.7%)	\$ 21,944.8	\$ 20,890.1	\$ 1,482.7	\$ 33.3	2.2%	32.3%	14.1x	NM	13.0x	30.8x	10.8x	28.2x	
Travelzoo	4.45	(59.5%)	\$ 55.2	\$ 50.4	\$ 65.7	\$ 2.3	3.5%	6.7%	0.8x	22.2x	0.8x	3.7x	0.6x	3.8x	
Tripadvisor, Inc.	17.98	(41.0%)	\$ 2,527.7	\$ 2,394.7	\$ 1,379.0	\$ 107.0	7.8%	77.5%	1.7x	22.4x	1.6x	7.2x	1.4x	6.5x	
TrueCar, Inc.	2.51	(38.6%)	\$ 221.2	\$ 52.4	\$ 170.7	\$ (54.6)	NM	(31.7%)	0.3x	NM	0.3x	NM	0.3x	NM	
Viant Technology Inc.	4.02	(60.3%)	\$ 58.1	\$ 90.4	\$ 225.4	\$ (19.5)	NM	13.9%	0.4x	NM	0.4x	NM	0.4x	12.3x	
Yelp Inc.	27.34	(30.4%)	\$ 1,905.7	\$ 1,609.1	\$ 1,157.8	\$ 75.7	6.5%	16.8%	1.4x	21.2x	1.4x	5.9x	1.3x	5.4x	
Yext, Inc.	6.53	(34.8%)	\$ 797.3	\$ 755.5	\$ 399.9	\$ (65.4)	NM	4.7%	1.9x	NM	1.8x	22.1x	1.8x	20.3x	
Zillow Group, Inc.	31.21	(52.1%)	\$ 7,592.8	\$ 5,978.8	\$ 8,073.4	\$ (350.4)	NM	238.4%	0.7x	NM	1.0x	16.4x	3.4x	14.2x	
Mean:	(59.0%)		\$ 43,639.3	\$ 40,775.1	\$ 12,461.2	\$ 3,924.63	13.5%	25.2%	1.7x	19.0x	1.7x	16.2x	1.6x	12.3x	
Median:	(60.3%)		\$ 673.4	\$ 755.5	\$ 674.1	\$ 2.27	9.1%	15.9%	1.1x	11.3x	1.2x	9.2x	1.1x	9.0x	
								Weighted Average:	3.6x	10.1x	3.6x	9.5x	3.3x	8.9x	
								*Adjusted Weighted Average:	3.4x	10.4x	3.5x	9.4x	3.2x	8.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.2x)

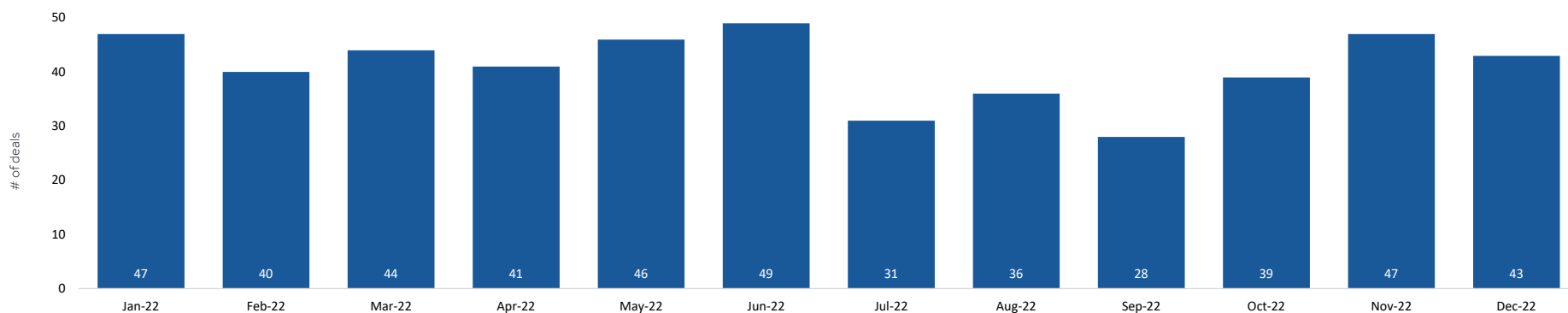
Digital Advertising

	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
	12/30/22	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
International-Based Digital Advertising														
AcuityAds Holdings Inc.	1.55	(54.4%)	\$ 88.6	\$ 31.4	\$ 87.5	\$ (2.0)	NM	(2.0%)	0.4x	NM	0.4x	7.2x	0.4x	5.1x
Cliq Digital AG	26.75	(25.0%)	\$ 174.0	\$ 176.6	\$ 254.8	\$ 43.0	16.9%	80.1%	0.7x	4.1x	0.6x	3.7x	0.5x	3.5x
Criteo S.A.	26.06	(31.0%)	\$ 1,515.9	\$ 1,336.6	\$ 2,105.8	\$ 128.1	6.1%	(6.9%)	0.6x	10.4x	1.4x	5.3x	1.3x	4.7x
Gambling.com Group Limited	9.15	(29.4%)	\$ 309.3	\$ 282.0	\$ 65.4	\$ 14.4	22.0%	54.7%	4.3x	19.6x	3.8x	9.1x	3.0x	8.2x
iClick Interactive Asia Group Limited	3.85	(92.0%)	\$ 38.5	\$ (17.7)	\$ 202.8	\$ (40.4)	NM	(34.6%)	NM	0.4x	NM	NM	NM	NM
MakeMyTrip Limited	27.57	(20.5%)	\$ 2,902.4	\$ 2,675.0	\$ 477.6	\$ 21.3	4.5%	102.1%	5.6x	125.6x	4.5x	54.7x	3.6x	44.0x
Mirriad Advertising plc	0.06	(83.6%)	\$ 16.0	\$ (4.5)	\$ 1.7	\$ (17.0)	NM	(40.1%)	NM	NM	NM	NM	NM	NM
Pacific Online Limited	0.10	(44.3%)	\$ 113.0	\$ 55.0	\$ 119.3	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Perion Network Ltd.	25.30	(10.4%)	\$ 1,130.0	\$ 749.6	\$ 588.6	\$ 95.5	16.2%	34.1%	1.3x	7.9x	1.3x	6.5x	1.2x	6.2x
Rightmove plc	6.16	(33.5%)	\$ 5,071.3	\$ 5,031.1	\$ 382.6	\$ 282.4	73.8%	21.8%	13.1x	17.8x	13.3x	17.2x	12.6x	16.7x
Septeni Holdings Co., Ltd.	2.60	(50.8%)	\$ 515.7	\$ 354.2	\$ 217.5	\$ 47.1	21.7%	34.8%	1.6x	7.5x	1.5x	5.7x	1.3x	5.4x
TDCX Inc.	12.38	(32.7%)	\$ 1,804.5	\$ 1,535.8	\$ 479.6	\$ 121.2	25.3%	23.4%	3.2x	12.7x	3.3x	9.6x	2.8x	9.9x
Tencent Holdings Limited	42.77	(31.6%)	\$ 402,443.2	\$ 421,835.4	\$ 80,998.4	\$ 22,465.0	27.7%	0.8%	5.2x	18.8x	5.4x	16.3x	4.9x	15.1x
XLMedia PLC	0.20	(63.1%)	\$ 50.9	\$ 34.8	\$ 78.8	\$ 5.1	6.5%	32.8%	0.4x	6.8x	0.5x	2.2x	0.5x	2.0x
Yandex N.V.	18.94	(78.3%)	\$ 6,848.2	\$ 7,293.1	\$ 6,418.9	\$ 440.0	6.9%	47.2%	1.1x	16.6x	NM	NM	NM	NM
Mean:		(45.4%)	\$ 28,201.4	\$ 29,424.6	\$ 6,165.3	\$ 1,573.49	20.7%	22.1%	2.9x	20.7x	3.3x	12.5x	2.9x	11.0x
Median:		(33.5%)	\$ 515.7	\$ 354.2	\$ 254.8	\$ 42.97	16.9%	23.4%	1.3x	11.6x	1.5x	7.2x	1.3x	6.2x
								Weighted Average:	5.2x	19.3x	5.4x	16.2x	4.9x	15.0x
								*Adjusted Weighted Average:	5.1x	18.6x	5.4x	16.2x	4.8x	15.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.5x)

Agency & Marketing Services

- A total of 43 transactions was announced in the Agency & Marketing Services segment, four of which were reported for \$180 million in value
- Select Agency & Marketing Services transactions include:
 - Accenture's \$130 million acquisition of Mercury Capital-backed marketing research services business FiftyFive5
 - The acquisition of digital technology agency Melon by Carlyle Group's Amsterdam-based DEPT
 - Riverside Company-backed Red Nucleus Solutions' acquisition of scientific and medical affairs communication services provider Alphagroup Medical Communications
 - Direct response-focused influencer agency Influencer Response's acquisition by Mountaingate Capital's portfolio company Acceleration Partners
 - The acquisition of Canada-based commerce agency Diff by UK-based WPP



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

	2Q22		3Q22		LTM		Dec-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	410	\$2,999.5	38	\$170.7
Private Equity - Buyout	9	12.0	4	115.7	30	3,827.7	1	0.0
Private Equity - VC/Growth Capital	12	290.1	10	299.6	51	1,264.9	4	10.0
Total	136	\$1,627.8	95	\$937.3	491	\$8,092.1	43	\$180.7

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	
	12/30/22	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	
Agency															
Accenture plc	266.84	(35.1%)	\$ 168,039.9	\$ 166,127.4	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.7x	15.7x	NM	13.7x	2.6x	13.7x	
Dentsu Group Inc.	31.69	(18.1%)	\$ 8,380.3	\$ 9,962.0	\$ 9,145.4	\$ 1,649.1	18.0%	15.3%	1.1x	6.0x	1.1x	5.4x	1.0x	5.3x	
Digital Holdings, Inc.	9.31	(22.0%)	\$ 162.7	\$ 51.7	\$ 280.3	\$ 14.2	5.1%	(62.9%)	0.2x	3.6x	0.4x	7.9x	0.4x	6.5x	
Enero Group Limited	1.90	(33.0%)	\$ 176.1	\$ 145.3	\$ 351.7	\$ 43.1	12.3%	29.7%	0.4x	3.4x	1.0x	3.1x	0.9x	3.0x	
Hakuhodo DY Holdings Inc	10.17	(33.8%)	\$ 3,800.2	\$ 3,245.4	\$ 7,214.1	\$ 658.9	9.1%	(16.9%)	0.4x	4.9x	0.4x	5.5x	0.4x	5.5x	
M&C Saatchi plc	1.81	(33.5%)	\$ 221.3	\$ 239.3	\$ 533.5	\$ 36.3	6.8%	28.9%	0.4x	6.6x	0.7x	4.6x	0.7x	4.1x	
Omnicom Group Inc.	81.57	(11.0%)	\$ 16,633.4	\$ 20,614.2	\$ 14,276.7	\$ 2,360.2	16.5%	0.6%	1.4x	8.7x	1.5x	9.0x	1.5x	9.2x	
Publicis Groupe S.A.	62.67	(11.1%)	\$ 15,783.0	\$ 19,112.8	\$ 13,492.2	\$ 2,262.4	16.8%	16.3%	1.4x	8.4x	1.5x	6.6x	1.4x	6.6x	
Stagwell Inc.	6.21	(26.9%)	\$ 812.2	\$ 2,958.2	\$ 2,591.5	\$ 395.8	15.3%	121.4%	1.1x	7.5x	1.1x	6.2x	1.1x	6.2x	
S4 Capital plc	2.27	(70.5%)	\$ 1,263.3	\$ 1,482.6	\$ 1,023.4	\$ 101.3	9.9%	77.6%	1.4x	14.6x	1.2x	10.4x	1.0x	7.9x	
The Interpublic Group of Companies, Inc.	33.31	(16.7%)	\$ 12,941.8	\$ 15,841.4	\$ 9,447.8	\$ 1,691.0	17.9%	6.8%	1.7x	9.4x	1.7x	9.2x	1.7x	9.1x	
WPP plc	9.83	(33.4%)	\$ 10,471.8	\$ 17,356.6	\$ 16,090.8	\$ 1,816.2	11.3%	6.9%	1.1x	9.6x	1.2x	6.4x	1.2x	6.4x	
Mean:	(28.2%)	\$	6,422.4	\$ 8,273.6	\$ 6,768.0	\$ 1,002.58	12.6%	20.4%	1.0x	7.5x	1.1x	6.7x	1.0x	6.3x	
Median:	(26.9%)	\$	3,800.2	\$ 3,245.4	\$ 7,214.1	\$ 658.89	12.3%	15.3%	1.1x	7.5x	1.1x	6.4x	1.0x	6.4x	
								Weighted Average:	1.3x	8.5x	1.4x	7.4x	1.3x	7.4x	
								*Adjusted Weighted Average:	1.3x	8.4x	1.4x	6.2x	1.3x	6.2x	

*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 (10.0x)

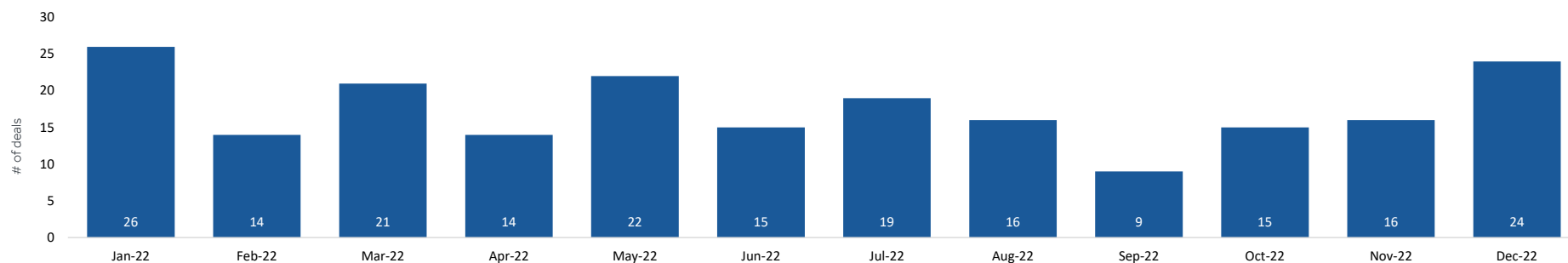
Marketing Services

	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	
	12/30/22	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	
Marketing Services															
Advantage Solutions Inc.	2.08	(74.8%)	\$ 664.9	\$ 2,653.8	\$ 3,979.5	\$ 458.8	11.5%	16.4%	0.7x	5.8x	0.7x	6.3x	0.6x	6.4x	
Amdocs Limited	90.90	(1.7%)	\$ 10,982.2	\$ 11,033.6	\$ 4,576.7	\$ 889.3	19.4%	6.7%	2.4x	12.4x	2.4x	10.7x	2.2x	10.5x	
CSG Systems International, Inc.	57.20	(14.1%)	\$ 1,734.0	\$ 2,096.4	\$ 1,074.9	\$ 157.0	14.6%	4.2%	2.0x	13.4x	2.1x	8.9x	2.0x	8.8x	
Deluxe Corporation	16.98	(49.4%)	\$ 732.5	\$ 2,421.2	\$ 2,244.6	\$ 347.7	15.5%	17.8%	1.1x	7.0x	1.1x	6.1x	1.1x	6.1x	
Dolphin Entertainment, Inc.	1.81	(79.8%)	\$ 18.5	\$ 27.5	\$ 39.9	\$ (1.3)	NM	24.9%	0.7x	NM	0.7x	NM	0.5x	19.2x	
Endeavor Group Holdings, Inc.	22.54	(35.9%)	\$ 6,523.6	\$ 12,781.5	\$ 5,513.3	\$ 1,117.7	20.3%	21.6%	2.3x	11.4x	2.3x	10.0x	2.1x	9.7x	
Harte Hanks, Inc.	11.69	(34.6%)	\$ 84.4	\$ 108.3	\$ 203.5	\$ 17.3	8.5%	7.3%	0.5x	6.3x	0.5x	4.6x	0.5x	4.3x	
High Co. SA	5.01	(20.0%)	\$ 102.5	\$ 56.4	\$ 148.6	\$ 16.8	11.3%	2.1%	0.4x	3.4x	0.4x	2.4x	0.4x	2.3x	
IAC Inc.	44.40	(68.5%)	\$ 3,945.2	\$ 5,695.1	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.1x	30.1x	1.1x	17.2x	1.1x	15.0x	
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.	3.80	(45.0%)	\$ 661.2	\$ 2,556.8	\$ 3,613.1	\$ 290.8	8.0%	(2.8%)	0.7x	8.8x	0.7x	7.3x	0.7x	7.2x	
Quad/Graphics, Inc.	4.08	(46.0%)	\$ 215.0	\$ 1,048.7	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.7x	NM	NM	NM	NM	
Viad Corp	24.39	(47.3%)	\$ 504.1	\$ 1,232.9	\$ 1,062.9	\$ 106.9	10.1%	202.2%	1.2x	11.5x	1.1x	9.1x	1.0x	8.7x	
Mean:		(44.6%)	\$ 2,130.2	\$ 3,313.2	\$ 2,295.0	\$ 286.03	11.7%	29.0%	1.1x	10.7x	1.2x	8.3x	1.2x	8.9x	
Median:		(45.5%)	\$ 582.7	\$ 1,664.6	\$ 1,659.7	\$ 173.13	10.6%	7.7%	1.0x	9.1x	1.1x	8.1x	1.0x	8.7x	
								Weighted Average:	1.8x	13.8x	1.9x	10.4x	1.7x	9.9x	
								*Adjusted Weighted Average:	1.8x	11.1x	1.9x	9.5x	1.8x	9.3x	

*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 24 transactions was announced in the Traditional Media segment, nine of which were announced for approximately \$527 million
- Traditional Media transactions include:
 - UK-based VFX and animation firm Cinesite received \$235 million of development capital from Gryphon Capital, Barclays, and NatWest Commercial Services
 - Clear Channel Outdoor's pending sale of its Switzerland business to Goldbach Group, an affiliate of TX Group, for nearly \$93 million
 - Telecommunications service provider The Switch Enterprises' pending \$59 million sale to India-based Tata Communications
 - KKR-backed France-based Mediawan's acquisition of Brad Pitt's production company, Plan B Entertainment



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

	2Q22		Traditional Media 3Q22		LTM		Dec-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	168	\$7,858.7	17	\$275.7
Private Equity - Buyout	3	580.0	3	750.0	14	4,945.8	4	6.7
Private Equity - VC/Growth Capital	4	680.0	6	41.5	29	4,349.3	3	245.0
Total	51	\$3,464.9	44	\$3,219.0	211	\$17,153.8	24	\$527.4

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	
	12/30/22	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	
Broadcast, Cable, and Satellite Television															
Altice USA, Inc.	4.60	(73.3%)	\$ 2,097.4	\$ 28,418.9	\$ 9,799.6	\$ 3,907.7	39.9%	(3.0%)	2.9x	7.3x	2.9x	7.6x	3.0x	7.5x	
AMC Networks Inc.	15.67	(64.9%)	\$ 673.5	\$ 3,185.6	\$ 2,935.7	\$ 658.5	22.4%	(3.9%)	1.1x	4.8x	1.0x	5.0x	1.0x	5.1x	
CVC Limited	1.33	(19.6%)	\$ 155.0	\$ 183.9	\$ 48.3	\$ 13.5	28.0%	(2.3%)	3.8x	13.6x	NM	NM	NM	NM	
Charter Communications, Inc.	339.10	(48.1%)	\$ 52,618.9	\$ 152,922.9	\$ 53,560.0	\$ 21,425.0	40.0%	4.8%	2.9x	7.1x	2.8x	6.9x	2.8x	6.9x	
Comcast Corporation	34.97	(32.9%)	\$ 151,189.6	\$ 244,163.6	\$ 121,210.0	\$ 36,846.0	30.4%	6.6%	2.0x	6.6x	2.0x	6.7x	2.0x	6.7x	
DISH Network Corporation	14.04	(62.3%)	\$ 7,451.1	\$ 29,087.8	\$ 17,082.7	\$ 3,074.4	18.0%	(5.1%)	1.7x	9.5x	1.7x	11.6x	1.7x	11.1x	
Entertainment Communications Corporation	4.80	(30.9%)	\$ 407.7	\$ 513.2	\$ 893.8	\$ 83.2	9.3%	28.1%	0.6x	6.2x	0.6x	5.3x	0.5x	5.8x	
fuboTV Inc.	1.74	(89.3%)	\$ 339.9	\$ 472.5	\$ 919.8	\$ (419.6)	NM	79.5%	0.5x	NM	0.5x	NM	0.4x	NM	
Grupo Televisa, S.A.B.	0.91	(62.8%)	\$ 2,573.1	\$ 6,571.5	\$ 5,389.2	\$ 2,189.0	40.6%	26.5%	1.2x	3.0x	1.7x	4.5x	1.7x	4.6x	
Liberty Global plc	18.93	(34.9%)	\$ 8,841.5	\$ 20,228.0	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.8x	8.3x	2.9x	8.0x	3.0x	8.1x	
Nexstar Media Group, Inc.	175.03	(14.5%)	\$ 6,600.1	\$ 13,733.1	\$ 4,970.2	\$ 1,895.1	38.1%	4.0%	2.8x	7.2x	2.6x	6.9x	2.6x	7.3x	
Paramount Global	16.88	(56.9%)	\$ 11,069.2	\$ 25,574.2	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.1x	0.8x	9.5x	0.8x	10.0x	
Sinclair Broadcast Group, Inc.	15.51	(50.0%)	\$ 1,083.4	\$ 5,048.4	\$ 4,444.0	\$ 961.0	21.6%	(28.0%)	1.1x	5.3x	1.3x	7.3x	1.5x	8.0x	
TEGNA Inc.	21.19	(8.0%)	\$ 4,731.6	\$ 7,522.9	\$ 3,136.8	\$ 1,018.6	32.5%	(0.5%)	2.4x	7.4x	2.3x	7.7x	2.4x	8.2x	
The E.W. Scripps Company	13.19	(44.1%)	\$ 1,101.3	\$ 4,590.1	\$ 2,394.6	\$ 562.5	23.5%	6.3%	1.9x	8.2x	1.9x	9.1x	1.9x	9.9x	
Warner Bros. Discovery, Inc.	9.48	(70.0%)	\$ 23,021.2	\$ 75,639.2	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	2.9x	17.3x	1.7x	7.0x	1.7x	6.6x	
Mean:	(46.2%)		\$ 16,728.9	\$ 36,147.8	\$ 17,605.5	\$ 5,188.36	27.8%	5.6%	1.9x	7.3x	1.8x	7.4x	1.8x	7.6x	
Median:	(48.1%)		\$ 2,573.1	\$ 7,522.9	\$ 4,970.2	\$ 1,895.13	29.2%	4.0%	1.9x	7.3x	1.8x	7.3x	1.8x	7.5x	
								Weighted Average:	2.3x	7.1x	2.3x	7.3x	2.3x	7.3x	
								*Adjusted Weighted Average:	2.3x	7.1x	2.3x	6.9x	2.3x	6.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.8x)

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
	12/30/22	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	
Large Cap Diversified Media														
Fox Corporation	28.45	(30.5%)	\$ 16,020.4	\$ 19,028.4	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.3x	6.4x	NM	NM	NM	NM
Paramount Global	16.88	(56.9%)	\$ 11,069.2	\$ 25,574.2	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	0.9x	8.1x	0.8x	9.5x	0.8x	10.0x
The Walt Disney Company	86.88	(45.8%)	\$ 158,433.7	\$ 212,447.7	\$ 82,722.0	\$ 11,995.0	14.5%	22.7%	2.6x	17.7x	2.6x	13.9x	2.4x	12.6x
Warner Bros. Discovery, Inc.	9.48	(70.0%)	\$ 23,021.2	\$ 75,639.2	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	2.9x	17.3x	1.7x	7.0x	1.7x	6.6x
Mean:	(44.4%)		\$ 61,841.1	\$ 85,683.4	\$ 42,289.7	\$ 6,040.00	15.3%	12.9%	1.6x	10.7x	1.7x	11.7x	1.6x	11.3x
Median:	(45.8%)		\$ 16,020.4	\$ 25,574.2	\$ 30,023.0	\$ 3,159.00	14.5%	9.3%	1.3x	8.1x	1.7x	11.7x	1.6x	11.3x
								Weighted Average:	2.3x	15.9x	2.2x	12.4x	2.0x	11.4x
								*Adjusted Weighted Average:	2.3x	7.4x	2.4x	13.4x	2.2x	12.3x

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

B-to-B Media														
Ascential plc	2.42	(52.5%)	\$ 1,061.7	\$ 1,337.2	\$ 546.2	\$ 68.1	12.5%	77.8%	2.4x	19.6x	2.3x	9.4x	2.0x	8.5x
Centaur Media Plc	0.46	(35.8%)	\$ 66.8	\$ 53.8	\$ 48.6	\$ 5.0	10.4%	13.5%	1.1x	10.7x	1.1x	6.1x	1.0x	4.5x
Emerald Holding, Inc.	3.54	(22.2%)	\$ 239.5	\$ 865.5	\$ 273.4	\$ 16.5	6.0%	134.5%	3.2x	52.5x	NM	NM	NM	NM
Glacier Media Inc.	0.24	(25.8%)	\$ 31.9	\$ 39.6	\$ 129.7	\$ (0.7)	NM	9.0%	0.3x	NM	NM	NM	NM	NM
Hye Group Plc	0.88	(37.2%)	\$ 256.6	\$ 359.0	\$ 146.8	\$ 7.0	4.7%	121.9%	2.4x	51.6x	1.8x	9.7x	1.7x	8.6x
Informa plc	7.43	(1.8%)	\$ 10,508.8	\$ 10,843.4	\$ 2,646.5	\$ 676.9	25.6%	51.0%	4.1x	16.0x	3.9x	13.4x	3.4x	11.8x
MCH Group AG	4.91	(55.6%)	\$ 151.9	\$ 306.4	\$ 357.3	\$ 17.3	4.8%	305.6%	0.9x	17.7x	0.7x	12.0x	0.7x	7.3x
RELX PLC	27.72	(14.0%)	\$ 52,370.3	\$ 60,503.3	\$ 9,372.4	\$ 2,923.5	31.2%	11.7%	6.5x	20.7x	NM	NM	NM	NM
TechTarget, Inc.	44.06	(54.6%)	\$ 1,292.0	\$ 1,387.8	\$ 301.4	\$ 82.0	27.2%	29.7%	4.6x	16.9x	4.7x	12.0x	4.6x	11.5x
Mean:	(33.3%)		\$ 7,331.1	\$ 8,410.7	\$ 1,535.8	\$ 421.73	15.3%	83.9%	2.8x	25.7x	2.4x	10.4x	2.2x	8.7x
Median:	(35.8%)		\$ 256.6	\$ 865.5	\$ 301.4	\$ 17.29	11.4%	51.0%	2.4x	18.7x	2.1x	10.9x	1.9x	8.5x
								Weighted Average:	5.9x	20.4x	0.7x	2.4x	0.6x	2.1x
								*Adjusted Weighted Average:	5.9x	19.9x	3.7x	10.7x	3.3x	8.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.9x)

Radio Broadcasting														
Beasley Broadcast Group, Inc.	0.92	(56.2%)	\$ 27.2	\$ 326.3	\$ 255.1	\$ 24.5	9.6%	6.7%	1.3x	13.3x	1.3x	10.9x	1.3x	10.8x
Audacy, Inc.	0.23	(93.3%)	\$ 32.7	\$ 2,091.8	\$ 1,256.4	\$ 146.6	11.7%	5.2%	1.7x	14.3x	1.7x	13.3x	1.7x	11.6x
MediaCo Holding Inc.	1.15	(82.9%)	\$ 28.7	\$ 142.5	\$ 53.1	\$ 3.7	7.0%	0.0%	2.7x	38.4x	NM	NM	NM	NM
Salem Media Group, Inc.	1.05	(74.9%)	\$ 28.6	\$ 234.7	\$ 267.3	\$ 29.5	11.0%	5.4%	0.9x	7.9x	0.9x	7.4x	0.9x	8.5x
Sirius XM Holdings Inc.	5.84	(15.1%)	\$ 22,714.9	\$ 32,834.9	\$ 9,001.0	\$ 2,564.0	28.5%	4.6%	3.6x	12.8x	3.6x	11.5x	3.5x	11.5x
Townsquare Media, Inc.	7.25	(46.5%)	\$ 124.8	\$ 679.1	\$ 453.4	\$ 110.7	24.4%	9.0%	1.5x	6.1x	1.5x	5.9x	1.4x	5.9x
Urban One, Inc.	3.76	(46.2%)	\$ 188.1	\$ 922.3	\$ 483.5	\$ 146.6	30.3%	14.0%	1.9x	6.3x	NM	NM	NM	NM
Mean:	(59.3%)		\$ 3,306.4	\$ 5,318.8	\$ 1,681.4	\$ 432.23	17.5%	6.4%	1.9x	14.2x	1.8x	9.8x	1.7x	9.7x
Median:	(56.2%)		\$ 32.7	\$ 679.1	\$ 453.4	\$ 110.70	11.7%	5.4%	1.7x	12.8x	1.5x	10.9x	1.4x	10.8x
								Weighted Average:	3.4x	12.7x	3.3x	11.2x	3.2x	11.1x
								*Adjusted Weighted Average:	3.4x	12.6x	3.4x	11.4x	3.3x	11.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) 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
	12/30/22	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	
Entertainment Media														
Cineplex Inc.	5.89	(42.9%)	\$ 373.4	\$ 1,766.1	\$ 891.9	\$ 57.0	6.4%	197.8%	2.0x	31.0x	1.8x	6.6x	1.5x	6.4x
Lions Gate Entertainment Corp.	5.71	(69.7%)	\$ 1,265.3	\$ 3,451.4	\$ 3,584.4	\$ 190.2	5.3%	2.4%	1.0x	18.1x	1.0x	8.3x	0.9x	7.6x
Live Nation Entertainment, Inc.	69.74	(45.0%)	\$ 15,780.6	\$ 19,472.2	\$ 15,093.7	\$ 1,109.0	7.3%	296.9%	1.3x	17.6x	1.2x	12.7x	1.1x	12.5x
Fox Corporation	28.45	(30.5%)	\$ 16,020.4	\$ 19,028.4	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.3x	6.4x	NM	NM	NM	NM
Liberty Global plc	18.93	(34.9%)	\$ 8,841.5	\$ 20,228.0	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	2.8x	8.3x	2.9x	8.0x	3.0x	8.1x
Warner Music Group Corp.	35.02	(21.6%)	\$ 18,030.2	\$ 21,473.2	\$ 5,919.0	\$ 1,056.0	17.8%	11.7%	3.6x	20.3x	3.7x	17.5x	3.5x	17.1x
World Wrestling Entertainment, Inc.	68.52	(16.1%)	\$ 5,097.8	\$ 5,285.3	\$ 1,276.5	\$ 357.9	28.0%	24.8%	4.1x	14.8x	4.1x	13.4x	3.8x	13.0x
Mean:	(37.2%)		\$ 9,344.2	\$ 12,957.8	\$ 6,880.2	\$ 1,169.63	17.1%	71.8%	2.3x	16.6x	2.4x	11.1x	2.3x	10.8x
Median:	(54.9%)		\$ 8,841.5	\$ 19,028.4	\$ 5,919.0	\$ 1,056.00	17.8%	11.7%	2.0x	17.6x	2.4x	10.5x	2.2x	10.3x
								Weighted Average:	2.4x	13.9x	2.1x	9.9x	2.0x	9.7x
								*Adjusted Weighted Average:	2.4x	13.6x	2.6x	10.4x	2.5x	10.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.5x)

Out-of-Home Media														
APG SGA SA	171.25	(21.7%)	\$ 512.9	\$ 477.7	\$ 323.1	\$ 36.8	11.4%	15.7%	1.5x	13.0x	1.5x	9.6x	1.4x	8.8x
Clear Channel Outdoor Holdings, Inc.	1.05	(74.4%)	\$ 499.9	\$ 7,355.8	\$ 2,514.7	\$ 554.4	22.0%	23.3%	2.9x	13.3x	3.0x	12.3x	2.9x	12.6x
JCDecaux SE	18.69	(31.7%)	\$ 3,975.2	\$ 8,899.9	\$ 3,054.4	\$ 553.1	18.1%	36.2%	2.9x	16.1x	2.6x	13.9x	2.4x	13.6x
Lamar Advertising Company	94.40	(24.1%)	\$ 9,598.9	\$ 13,941.6	\$ 1,996.1	\$ 888.4	44.5%	15.9%	7.0x	15.7x	6.7x	14.2x	6.5x	14.0x
National CineMedia, Inc.	0.22	(93.5%)	\$ 27.0	\$ 1,205.2	\$ 221.0	\$ (6.2)	NM	230.8%	5.5x	NM	5.0x	13.1x	3.7x	10.9x
Outfront Media Inc.	16.58	(43.5%)	\$ 2,721.7	\$ 6,927.8	\$ 1,741.9	\$ 433.7	24.9%	30.5%	4.0x	16.0x	3.9x	13.5x	3.6x	12.9x
Stingray Group Inc.	3.57	(37.3%)	\$ 247.4	\$ 544.2	\$ 222.1	\$ 57.0	25.6%	14.0%	2.4x	9.6x	2.4x	6.6x	2.3x	6.5x
TOM Group Limited	0.08	(35.6%)	\$ 329.1	\$ 752.3	\$ 113.7	\$ 19.6	17.2%	(1.6%)	6.6x	38.4x	NM	NM	NM	NM
Mean:	(45.2%)		\$ 2,239.0	\$ 5,013.0	\$ 1,273.4	\$ 317.10	23.4%	45.6%	4.1x	17.4x	3.6x	11.9x	3.2x	11.3x
Median:	(36.5%)		\$ 506.4	\$ 4,066.5	\$ 1,032.5	\$ 245.33	22.0%	19.6%	3.5x	15.7x	3.0x	13.1x	2.9x	12.6x
								Weighted Average:	4.6x	15.2x	4.3x	13.2x	4.1x	13.0x
								*Adjusted Weighted Average:	4.6x	15.2x	4.4x	13.5x	4.2x	13.2x

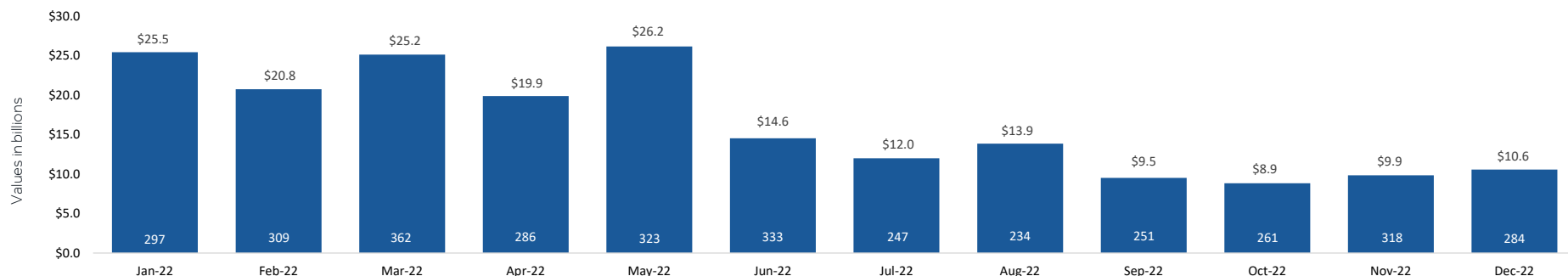
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.3x)

Publishing														
Gannett Co., Inc.	2.03	(68.2%)	\$ 286.0	\$ 1,645.0	\$ 3,041.2	\$ 317.4	10.4%	(6.6%)	0.5x	5.2x	0.6x	6.0x	0.6x	5.9x
John Wiley & Sons, Inc.	40.06	(31.0%)	\$ 2,218.2	\$ 3,241.8	\$ 2,063.9	\$ 298.3	14.5%	1.1%	1.6x	10.9x	1.6x	7.6x	1.5x	7.5x
News Corporation	18.20	(23.3%)	\$ 10,525.2	\$ 13,931.2	\$ 10,361.0	\$ 1,362.0	13.1%	6.3%	1.3x	10.2x	1.4x	9.1x	1.4x	9.3x
Pearson plc	11.27	(6.3%)	\$ 8,039.6	\$ 9,207.1	\$ 4,338.0	\$ 589.7	13.6%	3.3%	2.1x	15.6x	NM	NM	NM	NM
Scholastic Corporation	39.46	(18.3%)	\$ 1,342.1	\$ 1,172.2	\$ 1,709.7	\$ 133.1	7.8%	16.9%	0.7x	8.8x	NM	NM	NM	NM
The E.W. Scripps Company	13.19	(44.1%)	\$ 1,101.3	\$ 4,590.1	\$ 2,394.6	\$ 562.5	23.5%	6.3%	1.9x	8.2x	1.9x	9.1x	1.9x	9.9x
The New York Times Company	32.46	(32.9%)	\$ 5,369.5	\$ 4,902.9	\$ 2,206.0	\$ 295.1	13.4%	12.4%	2.2x	16.6x	2.2x	14.9x	2.1x	14.7x
Mean:	(32.0%)		\$ 4,126.0	\$ 5,527.2	\$ 3,730.6	\$ 508.32	13.8%	5.7%	1.5x	10.8x	1.5x	9.3x	1.5x	9.5x
Median:	(31.0%)		\$ 2,218.2	\$ 4,590.1	\$ 2,394.6	\$ 317.45	13.4%	6.3%	1.6x	10.2x	1.6x	9.1x	1.5x	9.3x
								Weighted Average:	1.7x	11.9x	1.1x	7.1x	1.1x	7.3x
								*Adjusted Weighted Average:	1.7x	9.5x	1.6x	8.7x	1.6x	8.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.8x)

Software

- A total of 284 transactions was announced in the Software segment, 177 of which were reported for nearly \$10.6 billion in aggregate value
- VC/Growth Capital transactions represented 65 percent of segment activity
- Including the pending take-private acquisition of Maxar by Advent International, transactions announced in the Software segment include:
 - Ireland-based Aptiv's \$3.5 billion acquisition of network management software developer Wind River Systems
 - The pending \$2 billion acquisition of Germany-based logistics company Transporeon by technology solutions provider Trimble
 - The Wellington Management-led \$200 million investment in AI developer Dataiku
 - Security and compliance automation platform developer Drata's \$200 million round of funding co-led by Iconiq Growth and GGV Capital
 - Microsoft's acquisition of full-stack infrastructure software developer Fungible for \$190 million
 - Dropbox's purchase of software developer FormSwift for \$95 million



	2Q22		3Q22		LTM		Dec-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	369	\$19,617.4	293	\$15,875.8	1,317	\$81,166.6	87	\$5,852.2
Private Equity - Buyout	46	16,452.6	25	4,262.0	137	32,313.7	10	101.9
Private Equity - VC/Growth Capital	527	24,604.1	414	15,266.2	2,051	83,285.6	187	4,622.7
Total	942	\$60,674.1	732	\$35,404.0	3,505	\$196,765.9	284	\$10,576.8

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	
	12/30/22	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	
Security Software															
Check Point Software Technologies Ltd.	126.16	(15.7%)	\$ 15,821.9	\$ 12,274.6	\$ 2,290.5	\$ 899.9	39.3%	7.5%	5.4x	13.6x	5.3x	11.4x	5.1x	11.3x	
Cisco Systems, Inc.	47.64	(24.2%)	\$ 195,710.0	\$ 185,828.0	\$ 52,289.0	\$ 15,862.0	30.3%	3.0%	3.6x	11.7x	3.5x	9.4x	3.4x	9.3x	
Cloudflare, Inc.	45.21	(65.9%)	\$ 14,857.1	\$ 14,788.4	\$ 894.1	\$ (130.6)	NM	51.9%	16.5x	NM	14.4x	82.1x	10.7x	78.6x	
CrowdStrike Holdings, Inc.	105.29	(56.5%)	\$ 24,679.3	\$ 23,005.2	\$ 2,034.9	\$ (78.4)	NM	58.3%	11.3x	NM	10.1x	42.7x	7.6x	37.5x	
CyberArk Software Ltd.	129.65	(28.0%)	\$ 5,278.9	\$ 4,660.9	\$ 573.9	\$ (118.6)	NM	15.7%	8.1x	NM	7.6x	275.1x	6.2x	226.8x	
ForgeRock, Inc.	22.77	(8.9%)	\$ 1,943.6	\$ 1,651.8	\$ 201.9	\$ (57.7)	NM	19.3%	8.2x	NM	7.6x	NM	6.1x	NM	
Fortinet, Inc.	48.89	(31.6%)	\$ 38,194.6	\$ 37,466.0	\$ 4,098.0	\$ 924.4	22.6%	31.1%	9.1x	40.5x	8.4x	24.8x	6.9x	24.0x	
Juniper Networks, Inc.	31.96	(16.2%)	\$ 10,372.8	\$ 11,127.4	\$ 5,152.3	\$ 724.3	14.1%	10.6%	2.2x	15.4x	2.1x	10.0x	2.0x	9.7x	
KnowBe4, Inc.	24.78	(4.7%)	\$ 4,393.2	\$ 4,063.8	\$ 310.9	\$ 22.5	7.2%	37.4%	13.1x	181.0x	12.2x	57.4x	9.8x	55.2x	
Palo Alto Networks, Inc.	139.54	(34.7%)	\$ 42,190.9	\$ 42,348.9	\$ 5,817.5	\$ 131.0	2.3%	27.6%	7.3x	NM	6.8x	23.2x	5.5x	22.3x	
Qualys, Inc.	112.23	(30.9%)	\$ 4,263.4	\$ 3,847.0	\$ 468.7	\$ 163.8	35.0%	18.3%	8.2x	23.5x	7.8x	17.0x	6.7x	16.4x	
Rapid7, Inc.	33.98	(71.3%)	\$ 2,012.8	\$ 2,678.5	\$ 652.2	\$ (98.2)	NM	31.3%	4.1x	NM	4.0x	35.7x	3.4x	43.4x	
SecureWorks Corp.	6.39	(62.8%)	\$ 540.9	\$ 415.0	\$ 476.0	\$ (71.5)	NM	(13.0%)	0.9x	NM	0.9x	NM	0.9x	NM	
Tenable Holdings, Inc.	38.15	(40.0%)	\$ 4,292.4	\$ 4,169.1	\$ 647.6	\$ (42.3)	NM	26.9%	6.4x	NM	6.1x	41.1x	5.1x	38.3x	
Trend Micro Incorporated	46.94	(32.9%)	\$ 6,530.4	\$ 4,639.3	\$ 1,630.7	\$ 455.6	27.9%	14.5%	2.8x	10.2x	2.6x	9.7x	2.4x	9.5x	
VeriSign, Inc.	205.44	(18.8%)	\$ 21,780.0	\$ 22,589.2	\$ 1,396.0	\$ 967.2	69.3%	6.8%	16.2x	23.4x	15.6x	20.3x	14.4x	19.8x	
Varonis Systems, Inc.	23.94	(53.6%)	\$ 2,638.7	\$ 2,165.5	\$ 457.6	\$ (118.3)	NM	27.6%	4.7x	NM	4.6x	42.2x	4.1x	42.0x	
Zscaler, Inc.	111.90	(62.5%)	\$ 16,137.3	\$ 15,531.8	\$ 1,216.0	\$ (292.5)	NM	59.8%	12.8x	NM	11.5x	59.5x	8.8x	54.1x	
Mean:		(36.6%)	\$ 22,868.8	\$ 21,847.2	\$ 4,478.2	\$ 1,063.48	27.5%	24.1%	7.8x	39.9x	7.3x	47.6x	6.1x	43.6x	
Median:		(32.3%)	\$ 8,451.6	\$ 7,894.2	\$ 1,055.1	\$ (9.94)	27.9%	23.1%	7.7x	19.4x	7.2x	30.3x	5.8x	30.7x	
								Weighted Average:	6.8x	13.8x	6.4x	24.1x	5.5x	22.6x	
								*Adjusted Weighted Average:	6.8x	16.9x	6.4x	21.2x	4.9x	20.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (105.4x)

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
	12/30/22	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	
Healthcare Software														
Veradigm Inc.	17.64	(24.1%)	\$ 1,927.3	\$ 1,653.6	\$ 1,529.0	\$ 115.4	7.5%	89.7%	1.1x	14.3x	2.6x	8.4x	2.5x	8.4x
Cegedim SA	15.36	(49.6%)	\$ 209.8	\$ 477.0	\$ 570.7	\$ 101.8	17.8%	5.7%	0.8x	4.7x	0.8x	4.4x	0.8x	4.3x
Computer Programs and Systems, Inc.	27.22	(23.3%)	\$ 387.3	\$ 520.2	\$ 317.4	\$ 48.5	15.3%	16.1%	1.6x	10.7x	1.6x	NM	1.5x	NM
Craneware plc	21.76	(26.3%)	\$ 763.9	\$ 831.3	\$ 165.5	\$ 42.2	25.5%	119.0%	5.0x	19.7x	4.8x	15.1x	4.4x	14.5x
Definitive Healthcare Corp.	10.99	(63.5%)	\$ 1,154.8	\$ 1,625.0	\$ 208.4	\$ 25.0	12.0%	35.7%	7.8x	65.1x	7.5x	24.0x	6.5x	22.9x
Doximity, Inc.	33.56	(48.3%)	\$ 6,459.9	\$ 5,725.6	\$ 384.4	\$ 120.9	31.5%	38.5%	14.9x	47.4x	14.0x	27.5x	11.2x	26.0x
EMIS Group plc	22.44	(2.4%)	\$ 1,416.6	\$ 1,352.3	\$ 206.2	\$ 51.4	24.9%	4.4%	6.6x	26.3x	6.4x	18.5x	6.1x	17.5x
HealthEquity, Inc.	61.64	(22.2%)	\$ 5,217.2	\$ 6,005.3	\$ 831.2	\$ 178.0	21.4%	12.1%	7.2x	33.7x	6.9x	19.0x	6.2x	18.2x
Kooth plc	1.67	(60.1%)	\$ 55.3	\$ 45.3	\$ 21.3	\$ (1.3)	NM	17.7%	2.1x	NM	1.9x	31.2x	1.6x	14.4x
McKesson Corporation	375.12	(6.6%)	\$ 53,189.6	\$ 58,099.6	\$ 272,027.0	\$ 3,803.0	1.4%	8.4%	0.2x	15.3x	0.2x	11.0x	0.2x	10.8x
NantHealth, Inc.	3.65	(78.3%)	\$ 28.1	\$ 284.8	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	18.78	(14.6%)	\$ 1,269.6	\$ 1,211.1	\$ 613.7	\$ 34.2	5.6%	5.6%	2.0x	35.4x	1.9x	9.4x	1.7x	9.2x
Signify Health, Inc.	28.66	(4.1%)	\$ 5,114.9	\$ 5,226.0	\$ 783.9	\$ 43.1	5.5%	(0.2%)	6.7x	121.3x	5.9x	19.2x	5.0x	18.3x
Streamline Health Solutions, Inc.	1.58	(23.0%)	\$ 88.2	\$ 86.5	\$ 24.2	\$ (8.7)	NM	69.1%	3.6x	NM	3.6x	NM	3.3x	NM
Veeva Systems Inc.	161.38	(37.2%)	\$ 25,125.0	\$ 22,164.3	\$ 2,077.2	\$ 498.4	24.0%	17.9%	10.7x	44.5x	10.2x	24.4x	9.0x	23.5x
Mean:		(32.2%)	\$ 6,827.2	\$ 7,020.5	\$ 18,655.0	\$ 333.83	16.0%	29.3%	5.0x	36.5x	4.9x	17.7x	4.3x	15.7x
Median:		(24.1%)	\$ 1,269.6	\$ 1,352.3	\$ 384.4	\$ 48.54	16.6%	16.1%	4.3x	30.0x	4.2x	18.8x	3.8x	16.0x
								Weighted Average:	4.2x	30.5x	4.0x	15.7x	3.5x	15.2x
								*Adjusted Weighted Average:	3.6x	25.9x	3.5x	15.2x	3.1x	12.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.9x)

Engineering Software														
Altair Engineering Inc.	45.47	(37.3%)	\$ 3,644.1	\$ 3,670.8	\$ 552.6	\$ 21.0	3.8%	5.3%	6.6x	174.4x	6.7x	36.8x	6.2x	33.7x
ANSYS, Inc.	241.59	(39.1%)	\$ 21,045.4	\$ 21,295.8	\$ 2,027.1	\$ 690.1	34.0%	8.1%	10.5x	30.9x	10.4x	22.2x	9.6x	21.7x
Dassault Systèmes SE	35.33	(35.6%)	\$ 46,445.5	\$ 46,680.4	\$ 5,747.5	\$ 1,564.7	27.2%	15.7%	8.1x	29.8x	8.0x	19.6x	7.3x	19.2x
PTC Inc.	120.04	(9.8%)	\$ 14,183.2	\$ 15,451.2	\$ 1,933.3	\$ 560.7	29.0%	7.0%	8.0x	27.6x	7.9x	19.3x	7.7x	18.9x
Synopsys, Inc.	319.29	(18.4%)	\$ 48,665.3	\$ 47,799.6	\$ 5,081.5	\$ 1,335.4	26.3%	20.9%	9.4x	35.8x	9.3x	22.8x	8.0x	22.0x
Trimble Inc.	50.56	(41.9%)	\$ 12,469.3	\$ 13,852.7	\$ 3,745.8	\$ 760.0	20.3%	5.1%	3.7x	18.2x	3.8x	14.1x	3.6x	13.6x
Mean:		(30.4%)	\$ 24,408.8	\$ 24,791.8	\$ 3,181.3	\$ 821.98	23.4%	10.3%	7.7x	52.8x	7.7x	22.5x	7.1x	21.5x
Median:		(36.4%)	\$ 17,614.3	\$ 18,373.5	\$ 2,886.5	\$ 725.03	26.8%	7.6%	8.1x	30.3x	8.0x	20.9x	7.5x	20.4x
								Weighted Average:	8.4x	34.1x	8.3x	20.9x	7.5x	20.3x
								*Adjusted Weighted Average:	8.4x	30.6x	8.3x	20.5x	7.5x	19.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) 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
	12/30/22	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	
Infrastructure Software														
Adobe Inc.	336.53	(40.4%)	\$ 156,452.8	\$ 154,989.8	\$ 17,606.0	\$ 6,952.7	39.5%	11.5%	8.8x	22.3x	NM	16.4x	8.1x	16.4x
Alteryx, Inc.	50.67	(33.6%)	\$ 3,500.9	\$ 4,084.0	\$ 728.1	(232.9)	NM	39.3%	5.6x	NM	4.8x	80.9x	4.1x	72.9x
Appian Corporation	32.56	(51.3%)	\$ 2,362.1	\$ 2,329.6	\$ 447.2	(123.3)	NM	29.3%	5.2x	NM	5.0x	NM	4.3x	NM
Atlassian Corporation	128.68	(63.5%)	\$ 32,880.3	\$ 32,648.1	\$ 2,996.3	(166.9)	NM	33.5%	10.9x	NM	10.2x	51.8x	8.3x	47.3x
Backblaze, Inc.	6.15	(65.4%)	\$ 200.7	\$ 167.5	\$ 80.9	(25.3)	NM	27.7%	2.1x	NM	2.0x	NM	1.7x	NM
Bandwidth Inc.	22.95	(69.0%)	\$ 581.2	\$ 920.8	\$ 542.3	13.1	2.4%	13.5%	1.7x	70.1x	1.6x	26.6x	1.5x	24.0x
Commvault Systems, Inc.	62.84	(11.3%)	\$ 2,798.4	\$ 2,548.6	\$ 794.4	53.0	6.7%	7.3%	3.2x	48.1x	3.3x	13.5x	3.1x	12.8x
Confluent, Inc.	22.24	(72.6%)	\$ 6,369.6	\$ 5,548.2	\$ 537.2	(455.0)	NM	58.8%	10.3x	NM	9.1x	NM	6.9x	NM
Couchbase, Inc.	13.26	(47.0%)	\$ 599.0	\$ 429.4	\$ 148.3	(62.6)	NM	25.7%	2.9x	NM	2.9x	NM	2.5x	NM
Datadog, Inc.	73.50	(60.2%)	\$ 23,340.6	\$ 22,411.1	\$ 1,531.9	9.9	0.6%	74.1%	14.6x	NM	13.3x	61.1x	9.9x	52.7x
DigitalOcean Holdings, Inc.	25.47	(67.7%)	\$ 2,452.7	\$ 3,097.2	\$ 533.0	65.7	12.3%	34.5%	5.8x	47.1x	5.4x	13.6x	4.2x	12.4x
Elastic N.V.	51.50	(56.8%)	\$ 4,923.7	\$ 4,665.9	\$ 977.8	(184.7)	NM	33.2%	4.8x	NM	4.4x	55.9x	3.6x	40.6x
Fastly, Inc.	8.19	(77.4%)	\$ 989.8	\$ 1,107.4	\$ 411.1	(197.3)	NM	21.2%	2.7x	NM	2.6x	NM	2.2x	NM
GitLab Inc.	45.44	(43.8%)	\$ 6,800.3	\$ 5,923.7	\$ 379.2	(200.3)	NM	71.6%	15.6x	NM	13.5x	NM	9.6x	NM
GlobalData Plc	14.08	(18.9%)	\$ 1,583.1	\$ 1,849.6	\$ 251.8	63.0	25.0%	14.9%	7.3x	29.3x	6.5x	18.8x	5.7x	15.7x
HashiCorp, Inc.	27.34	(67.6%)	\$ 5,139.1	\$ 3,880.4	\$ 436.6	(446.8)	NM	52.6%	8.9x	NM	7.8x	NM	6.1x	NM
International Business Machines Corporation	140.89	(8.0%)	\$ 127,382.4	\$ 171,710.4	\$ 60,535.0	12,010.0	19.8%	42.2%	2.8x	14.3x	2.9x	11.0x	2.8x	11.0x
Informatica Inc.	16.29	(54.5%)	\$ 4,610.8	\$ 5,866.9	\$ 1,513.0	176.6	11.7%	7.0%	3.9x	33.2x	3.7x	14.8x	3.4x	14.2x
Jamf Holding Corp.	21.30	(45.4%)	\$ 2,585.6	\$ 2,752.1	\$ 452.3	(77.3)	NM	33.5%	6.1x	NM	5.6x	NM	4.6x	NM
JFrog Ltd.	21.33	(31.9%)	\$ 2,139.2	\$ 1,728.1	\$ 262.7	(64.9)	NM	38.2%	6.6x	NM	6.4x	153.5x	5.0x	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
	12/30/22	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
Infrastructure Software														
MongoDB, Inc.	196.84	(59.7%)	\$ 13,638.2	\$ 13,086.1	\$ 1,189.2	\$ (332.8)	NM	52.8%	11.0x	NM	10.0x	210.6x	8.0x	172.4x
Nutanix, Inc.	26.05	(22.8%)	\$ 5,994.4	\$ 6,056.1	\$ 1,635.9	\$ (317.4)	NM	12.0%	3.7x	NM	3.6x	33.8x	3.3x	26.8x
Okta, Inc.	68.33	(69.3%)	\$ 10,945.3	\$ 10,852.4	\$ 1,730.8	\$ (724.6)	NM	50.3%	6.3x	NM	6.0x	143.8x	5.1x	133.8x
PagerDuty, Inc.	26.56	(31.5%)	\$ 2,389.8	\$ 2,234.9	\$ 348.3	\$ (114.4)	NM	32.9%	6.4x	NM	5.9x	100.8x	4.8x	75.7x
Rapid7, Inc.	33.98	(71.3%)	\$ 2,012.8	\$ 2,678.5	\$ 652.2	\$ (98.2)	NM	31.3%	4.1x	NM	4.0x	35.7x	3.4x	43.4x
Salesforce, Inc.	132.59	(48.4%)	\$ 131,396.7	\$ 134,122.7	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	4.4x	52.4x	4.4x	16.6x	4.0x	16.5x
Samsara Inc.	12.43	(54.3%)	\$ 6,449.6	\$ 5,838.7	\$ 591.7	\$ (443.5)	NM	56.3%	9.9x	NM	8.7x	NM	6.8x	NM
ServiceNow, Inc.	388.27	(38.3%)	\$ 78,280.7	\$ 74,932.7	\$ 6,919.0	\$ 676.0	9.8%	25.1%	10.8x	110.8x	10.3x	27.9x	8.4x	26.4x
Smartsheet Inc.	39.36	(48.9%)	\$ 5,169.1	\$ 4,804.9	\$ 712.0	\$ (205.0)	NM	41.5%	6.7x	NM	6.2x	NM	4.9x	NM
Snap-on Incorporated	228.49	(7.0%)	\$ 12,145.3	\$ 12,668.1	\$ 4,793.5	\$ 1,319.5	27.5%	4.8%	2.6x	9.6x	2.8x	9.6x	2.8x	9.5x
Snowflake Inc.	143.54	(56.6%)	\$ 46,162.5	\$ 41,543.3	\$ 1,860.4	\$ (705.1)	NM	81.3%	22.3x	NM	19.0x	185.7x	12.9x	165.4x
Splunk Inc.	86.09	(42.9%)	\$ 14,092.9	\$ 16,407.4	\$ 3,303.7	\$ (427.1)	NM	31.2%	5.0x	NM	4.8x	23.6x	4.1x	22.2x
Sumo Logic, Inc.	8.10	(42.0%)	\$ 972.1	\$ 632.8	\$ 288.0	\$ (121.8)	NM	25.6%	2.2x	NM	2.0x	NM	1.7x	NM
Synchronoss Technologies, Inc.	0.62	(76.3%)	\$ 53.2	\$ 282.2	\$ 264.8	\$ 31.5	11.9%	(4.1%)	1.1x	8.9x	1.1x	5.5x	1.1x	5.3x
Twilio Inc.	48.96	(81.4%)	\$ 9,025.3	\$ 6,069.5	\$ 3,644.5	\$ (823.6)	NM	43.1%	1.7x	NM	1.7x	19.0x	1.4x	17.1x
UiPath Inc.	12.71	(71.2%)	\$ 7,026.5	\$ 5,408.4	\$ 1,039.7	\$ (325.0)	NM	28.3%	5.2x	NM	5.0x	67.2x	4.3x	54.1x
Varonis Systems, Inc.	23.94	(53.6%)	\$ 2,638.7	\$ 2,165.5	\$ 457.6	\$ (118.3)	NM	27.6%	4.7x	NM	4.6x	42.2x	4.1x	42.0x
WalkMe Ltd.	11.18	(43.7%)	\$ 944.8	\$ 651.2	\$ 233.4	\$ (108.3)	NM	30.4%	2.8x	NM	2.7x	NM	2.2x	NM
Mean:		(50.1%)	\$ 19,395.5	\$ 20,239.3	\$ 3,976.9	\$ 442.89	14.6%	33.2%	6.3x	40.6x	5.8x	55.4x	4.8x	46.3x
Median:		(52.5%)	\$ 5,031.4	\$ 4,735.4	\$ 682.1	\$ (116.37)	11.8%	31.2%	5.2x	33.2x	4.8x	30.9x	4.2x	26.6x
								Weighted Average:	7.4x	28.5x	5.3x	34.5x	6.0x	31.4x
								*Adjusted Weighted Average:	6.5x	27.9x	5.6x	21.3x	5.6x	20.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (113.2x)

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
	12/30/22	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	
SaaS/Cloud Software														
Adobe Inc.	336.53	(40.4%)	\$ 156,452.8	\$ 154,989.8	\$ 17,606.0	\$ 6,952.7	39.5%	11.5%	8.8x	22.3x	NM	16.4x	8.1x	16.4x
Alteryx, Inc.	50.67	(33.6%)	\$ 3,500.9	\$ 4,084.0	\$ 728.1	\$ (232.9)	NM	39.3%	5.6x	NM	4.8x	80.9x	4.1x	72.9x
Progressive Planet Solutions Inc.	0.17	(48.3%)	\$ 16.8	\$ 24.8	NM	\$ (2.0)	NM	NM	NM	NM	NM	NM	NM	NM
AppFolio, Inc.	105.38	(17.5%)	\$ 3,705.3	\$ 3,623.1	\$ 443.4	\$ (32.9)	NM	31.9%	8.2x	NM	7.9x	164.5x	6.5x	112.1x
Asure Software, Inc.	9.34	(11.2%)	\$ 188.3	\$ 220.4	\$ 87.6	\$ 3.7	4.3%	22.8%	2.5x	58.8x	2.5x	16.6x	2.2x	15.4x
Autodesk, Inc.	186.87	(34.4%)	\$ 40,320.5	\$ 41,514.5	\$ 4,898.4	\$ 1,035.1	21.1%	16.2%	8.5x	40.1x	8.2x	21.0x	7.5x	20.2x
Benefitfocus, Inc.	10.46	(19.9%)	\$ 360.6	\$ 581.3	\$ 249.1	\$ 8.1	3.3%	(5.7%)	2.3x	71.6x	2.3x	12.1x	2.3x	13.1x
BigCommerce Holdings, Inc.	8.74	(76.7%)	\$ 644.2	\$ 687.7	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.4x	NM	2.1x	NM
BlackLine, Inc.	67.27	(34.6%)	\$ 4,021.2	\$ 4,400.0	\$ 498.3	\$ (43.0)	NM	22.7%	8.8x	NM	8.5x	70.6x	7.3x	66.5x
Box, Inc.	31.13	(5.8%)	\$ 4,448.9	\$ 5,116.8	\$ 967.8	\$ 87.8	9.1%	15.2%	5.3x	58.3x	5.2x	16.0x	4.7x	15.5x
Ceridian HCM Holding Inc.	64.15	(39.0%)	\$ 9,853.1	\$ 10,704.8	\$ 1,192.2	\$ 41.5	3.5%	23.6%	9.0x	NM	8.3x	37.5x	7.1x	34.7x
Consensus Cloud Solutions, Inc.	53.76	(18.1%)	\$ 1,065.9	\$ 1,772.1	\$ 369.0	\$ 130.4	35.3%	320.6%	4.8x	13.6x	4.7x	8.4x	4.4x	8.3x
Coupa Software Incorporated	79.17	(52.4%)	\$ 6,028.9	\$ 7,385.9	\$ 818.1	\$ (144.4)	NM	17.6%	9.0x	NM	8.7x	48.0x	7.5x	50.3x
CS Disco, Inc.	6.32	(84.5%)	\$ 373.1	\$ 171.1	\$ 136.5	\$ (58.9)	NM	36.8%	1.3x	NM	1.2x	NM	1.0x	NM
D4t4 Solutions Plc	2.89	(33.1%)	\$ 115.0	\$ 84.0	\$ 30.0	\$ 1.7	5.6%	(1.0%)	2.8x	50.0x	2.6x	15.4x	2.3x	12.8x
DocuSign, Inc.	55.42	(64.6%)	\$ 11,143.5	\$ 11,005.9	\$ 2,437.2	\$ (12.0)	NM	24.5%	4.5x	NM	4.5x	18.6x	4.2x	18.4x
Domo, Inc.	14.24	(75.2%)	\$ 491.9	\$ 547.6	\$ 299.0	\$ (103.0)	NM	22.1%	1.8x	NM	1.8x	96.3x	1.6x	55.9x
dotdigital Group Plc	0.99	(59.2%)	\$ 296.3	\$ 246.8	\$ 75.3	\$ 17.0	22.6%	8.1%	3.3x	14.5x	3.2x	9.2x	2.9x	8.9x
Dropbox, Inc.	22.38	(13.3%)	\$ 7,877.6	\$ 8,704.2	\$ 2,291.6	\$ 517.2	22.6%	9.3%	3.8x	16.8x	3.8x	10.0x	3.6x	9.9x
Dynatrace, Inc.	38.30	(35.8%)	\$ 11,024.8	\$ 10,743.4	\$ 1,040.0	\$ 117.7	11.3%	27.5%	10.3x	91.3x	9.9x	32.8x	8.5x	31.2x
Eckoh plc	0.49	(25.5%)	\$ 141.7	\$ 138.1	\$ 43.9	\$ 7.9	17.9%	24.1%	3.1x	17.5x	3.0x	12.7x	2.7x	11.7x
Everbridge, Inc.	29.58	(56.2%)	\$ 1,181.0	\$ 1,519.7	\$ 417.6	\$ (36.5)	NM	22.4%	3.6x	NM	3.4x	19.3x	3.2x	17.6x
EverCommerce Inc.	7.44	(52.3%)	\$ 1,437.4	\$ 1,886.2	\$ 594.6	\$ 68.8	11.6%	33.2%	3.2x	27.4x	3.1x	14.1x	2.7x	13.6x
Freshworks Inc.	14.71	(42.9%)	\$ 4,235.3	\$ 3,113.7	\$ 470.3	\$ (216.2)	NM	38.9%	6.6x	NM	6.4x	NM	5.3x	NM
HubSpot, Inc.	289.13	(52.5%)	\$ 14,044.8	\$ 13,497.0	\$ 1,630.6	\$ (79.1)	NM	37.8%	8.3x	NM	7.9x	54.4x	6.6x	54.0x
Intapp, Inc.	24.94	(10.8%)	\$ 1,571.3	\$ 1,547.4	\$ 289.4	\$ (74.8)	NM	26.6%	5.3x	NM	5.2x	NM	4.4x	248.9x
LivePerson, Inc.	10.14	(71.5%)	\$ 763.8	\$ 1,114.6	\$ 516.1	\$ (151.0)	NM	15.2%	2.2x	NM	2.2x	15.9x	2.0x	15.7x

*The stock prices shown are as of 12/31/2022 and should not be relied upon as current thereafter.

43 **Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Driven by your success.

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
	12/30/22	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
SaaS/Cloud Software														
monday.com Ltd.	122.00	(59.7%)	\$ 5,500.4	\$ 4,731.9	\$ 464.7	\$ (167.2)	NM	76.8%	10.2x	NM	9.0x	NM	7.0x	NM
Netcall plc	1.17	(5.1%)	\$ 184.7	\$ 168.6	\$ 36.5	\$ 4.2	11.4%	12.2%	4.6x	40.6x	4.3x	18.7x	3.7x	17.0x
PagerDuty, Inc.	26.56	(31.5%)	\$ 2,389.8	\$ 2,234.9	\$ 348.3	\$ (114.4)	NM	32.9%	6.4x	NM	5.9x	100.8x	4.8x	75.7x
Palo Alto Networks, Inc.	139.54	(34.7%)	\$ 42,190.9	\$ 42,348.9	\$ 5,817.5	\$ 131.0	2.3%	27.6%	7.3x	NM	6.8x	23.2x	5.5x	22.3x
Paycom Software, Inc.	310.31	(23.5%)	\$ 17,956.5	\$ 17,668.4	\$ 1,289.6	\$ 391.7	30.4%	30.1%	13.7x	45.1x	12.6x	26.3x	10.3x	24.9x
Paylocity Holding Corporation	194.26	(29.8%)	\$ 10,815.2	\$ 10,825.1	\$ 924.2	\$ 108.5	11.7%	35.6%	11.7x	99.7x	10.9x	30.1x	8.6x	28.4x
Q2 Holdings, Inc.	26.87	(67.1%)	\$ 1,545.5	\$ 1,882.5	\$ 551.0	\$ (52.5)	NM	15.8%	3.4x	NM	3.3x	35.2x	2.9x	32.1x
Qualys, Inc.	112.23	(30.9%)	\$ 4,263.4	\$ 3,847.0	\$ 468.7	\$ 163.8	35.0%	18.3%	8.2x	23.5x	7.8x	17.0x	6.7x	16.4x
Salesforce, Inc.	132.59	(48.4%)	\$ 131,396.7	\$ 134,122.7	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	4.4x	52.4x	4.4x	16.6x	4.0x	16.5x
ServiceNow, Inc.	388.27	(38.3%)	\$ 78,280.7	\$ 74,932.7	\$ 6,919.0	\$ 676.0	9.8%	25.1%	10.8x	110.8x	10.3x	27.9x	8.4x	26.4x
Smartsheet Inc.	39.36	(48.9%)	\$ 5,169.1	\$ 4,804.9	\$ 712.0	\$ (205.0)	NM	41.5%	6.7x	NM	6.2x	NM	4.9x	NM
SolarWinds Corporation	9.36	(36.5%)	\$ 1,513.3	\$ 2,682.0	\$ 719.0	\$ 165.2	23.0%	0.2%	3.7x	16.2x	3.8x	9.5x	3.7x	9.0x
Splunk Inc.	86.09	(42.9%)	\$ 14,092.9	\$ 16,407.4	\$ 3,303.7	\$ (427.1)	NM	31.2%	5.0x	NM	4.8x	23.6x	4.1x	22.2x
Splitit Payments Ltd	0.11	(53.6%)	\$ 57.4	\$ 88.1	\$ 10.6	\$ (20.4)	NM	15.7%	8.3x	NM	NM	NM	NM	NM
SPS Commerce, Inc.	128.43	(12.5%)	\$ 4,628.8	\$ 4,410.0	\$ 431.6	\$ 93.7	21.7%	18.0%	10.2x	47.1x	9.8x	30.4x	8.4x	28.8x
Sumo Logic, Inc.	8.10	(42.0%)	\$ 972.1	\$ 632.8	\$ 288.0	\$ (121.8)	NM	25.6%	2.2x	NM	2.0x	NM	1.7x	NM
Tenable Holdings, Inc.	38.15	(40.0%)	\$ 4,292.4	\$ 4,169.1	\$ 647.6	\$ (42.3)	NM	26.9%	6.4x	NM	6.1x	41.1x	5.1x	38.3x
Toast, Inc.	18.03	(46.3%)	\$ 9,388.9	\$ 8,429.9	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.4x	NM	3.0x	NM	2.3x	NM
Upland Software, Inc.	7.13	(67.0%)	\$ 226.6	\$ 620.8	\$ 314.2	\$ 47.7	15.2%	3.2%	2.0x	13.0x	2.0x	6.9x	2.0x	6.9x
Veeva Systems Inc.	161.38	(37.2%)	\$ 25,125.0	\$ 22,164.3	\$ 2,077.2	\$ 498.4	24.0%	17.9%	10.7x	44.5x	10.2x	24.4x	9.0x	23.5x
Vertex, Inc.	14.51	(24.8%)	\$ 2,177.1	\$ 2,174.5	\$ 472.2	\$ 14.5	3.1%	14.2%	4.6x	150.3x	4.5x	24.6x	4.0x	23.3x
Workday, Inc.	167.33	(36.6%)	\$ 43,006.4	\$ 40,775.6	\$ 5,945.7	\$ 128.9	2.2%	21.5%	6.9x	NM	6.7x	23.1x	5.7x	21.4x
Workiva Inc.	83.97	(34.3%)	\$ 4,412.4	\$ 4,353.2	\$ 514.9	\$ (75.8)	NM	23.7%	8.5x	NM	8.0x	NM	6.9x	NM
Yext, Inc.	6.53	(34.8%)	\$ 797.3	\$ 755.5	\$ 399.9	\$ (65.4)	NM	4.7%	1.9x	NM	1.8x	22.1x	1.8x	20.3x
Zenith Energy Ltd.	0.01	(33.3%)	\$ 18.0	\$ 36.5	\$ 12.8	\$ 2.0	15.3%	524.9%	2.9x	18.7x	NM	NM	NM	NM
Zuora, Inc.	6.36	(65.4%)	\$ 849.1	\$ 705.4	\$ 383.7	\$ (87.6)	NM	14.4%	1.8x	NM	1.8x	NM	1.7x	33.1x
Mean:		(40.3%)	\$ 13,142.6	\$ 13,120.7	\$ 2,004.3	\$ 206.48	15.6%	39.0%	5.8x	47.7x	5.5x	32.3x	4.8x	33.6x
Median:		(37.2%)	\$ 3,705.3	\$ 3,623.1	\$ 506.6	\$ 1.68	11.7%	23.2%	5.1x	42.5x	4.8x	22.6x	4.3x	21.8x
							Weighted Average:		7.7x	36.8x	5.5x	22.6x	6.5x	22.2x
							*Adjusted Weighted Average:		7.5x	37.1x	6.8x	21.8x	6.4x	21.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.1x)

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	
	12/30/22	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	
Benefit Management - Healthcare															
Accolade, Inc.	7.79	(71.9%)	\$ 560.4	\$ 549.2	\$ 350.4	\$ (125.9)	NM	52.0%	1.6x	NM	1.5x	NM	1.3x	NM	
Alight, Inc.	8.36	(24.7%)	\$ 3,869.5	\$ 7,304.5	\$ 1,693.0	\$ 289.0	NM	NM	4.3x	25.3x	2.4x	9.8x	2.2x	9.8x	
Benefitfocus, Inc.	10.46	(19.9%)	\$ 360.6	\$ 581.3	\$ 249.1	\$ 8.1	3.3%	(5.7%)	2.3x	71.6x	2.3x	12.1x	2.3x	13.1x	
Bright Horizons Family Solutions Inc.	63.10	(54.9%)	\$ 3,644.0	\$ 5,601.0	\$ 1,953.6	\$ 250.8	12.8%	17.0%	2.9x	22.3x	2.9x	16.4x	2.6x	15.7x	
Evolent Health, Inc.	28.08	(29.4%)	\$ 2,798.3	\$ 3,118.8	\$ 1,217.9	\$ 47.6	3.9%	34.4%	2.6x	65.5x	2.2x	23.8x	1.8x	21.3x	
Kooth plc	1.67	(60.1%)	\$ 55.3	\$ 45.3	\$ 21.3	\$ (1.3)	NM	17.7%	2.1x	NM	1.9x	31.2x	1.6x	14.4x	
LifeSpeak Inc.	0.70	(88.5%)	\$ 35.5	\$ 95.1	\$ 29.6	\$ (9.2)	NM	106.3%	3.2x	NM	2.7x	7.7x	2.1x	6.7x	
Maximus, Inc.	73.33	(10.3%)	\$ 4,456.5	\$ 5,922.0	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.3x	13.6x	1.3x	13.2x	1.2x	NM	
Ontrak, Inc.	0.37	(94.3%)	\$ 9.9	\$ 13.8	\$ 22.3	\$ (44.1)	NM	(78.3%)	0.6x	NM	0.9x	NM	0.4x	NM	
Progyny, Inc.	31.15	(41.3%)	\$ 2,893.3	\$ 2,760.3	\$ 700.1	\$ 21.3	3.0%	47.9%	3.9x	129.5x	3.5x	17.5x	2.6x	15.9x	
Tabula Rasa HealthCare, Inc.	4.95	(69.7%)	\$ 123.2	\$ 379.3	\$ 357.1	\$ (63.0)	NM	33.2%	1.1x	NM	1.3x	27.1x	1.1x	21.6x	
Mean:		(51.4%)	\$ 1,709.7	\$ 2,397.3	\$ 1,020.5	\$ 73.39	6.5%	23.3%	2.4x	54.6x	2.1x	17.7x	1.7x	14.8x	
Median:		(54.9%)	\$ 560.4	\$ 581.3	\$ 357.1	\$ 8.12	3.9%	25.4%	2.3x	45.4x	2.2x	16.4x	1.8x	15.1x	
								Weighted Average:	2.9x	37.7x	2.3x	14.6x	2.0x	10.9x	
								*Adjusted Weighted Average:	2.9x	28.3x	2.3x	14.7x	2.0x	13.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.5x)

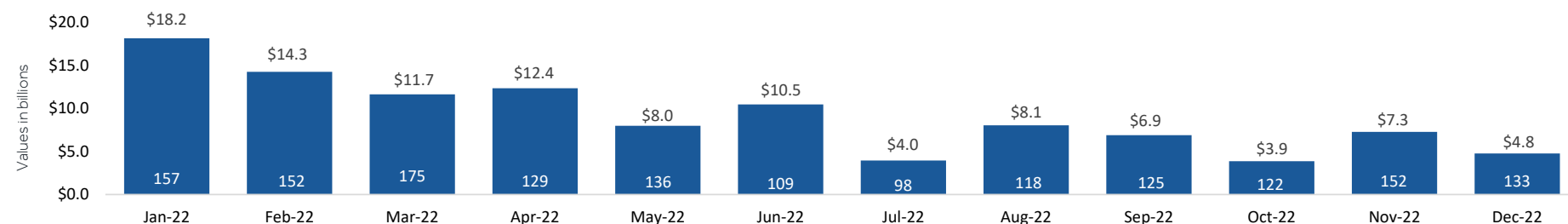
Software

	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	
	12/30/22	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	
Provider IT															
Babylon Holdings	6.75	(96.2%)	\$ 167.4	\$ 348.1	\$ 940.4	\$ (356.3)	NM	285.1%	0.4x	NM	0.3x	NM	0.3x	NM	
Craneware plc	21.76	(26.3%)	\$ 763.9	\$ 831.3	\$ 165.5	\$ 42.2	25.5%	119.0%	5.0x	19.7x	4.8x	15.1x	4.4x	14.5x	
Definitive Healthcare Corp.	10.99	(63.5%)	\$ 1,154.8	\$ 1,625.0	\$ 208.4	\$ 25.0	12.0%	35.7%	7.8x	65.1x	7.5x	24.0x	6.5x	22.9x	
DocGo Inc.	7.07	(38.0%)	\$ 724.0	\$ 581.6	\$ 453.1	\$ 46.0	10.2%	98.2%	1.3x	12.6x	1.4x	13.0x	1.2x	11.2x	
Doximity, Inc.	33.56	(48.3%)	\$ 6,459.9	\$ 5,725.6	\$ 384.4	\$ 120.9	31.5%	38.5%	14.9x	47.4x	14.0x	27.5x	11.2x	26.0x	
Health Catalyst, Inc.	10.63	(73.6%)	\$ 582.0	\$ 450.1	\$ 271.8	\$ (83.5)	NM	17.9%	1.7x	NM	1.6x	NM	1.5x	125.2x	
NantHealth, Inc.	3.65	(78.3%)	\$ 28.1	\$ 284.8	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM	
National Research Corporation	37.30	(13.2%)	\$ 920.5	\$ 916.4	\$ 151.7	\$ 52.5	34.6%	5.0%	6.0x	17.4x	NM	NM	NM	NM	
Nexus AG	58.85	(23.7%)	\$ 929.6	\$ 932.2	\$ 215.2	\$ 36.5	17.0%	8.8%	4.3x	25.5x	3.9x	15.9x	3.5x	15.4x	
Omniceil, Inc.	50.42	(72.4%)	\$ 2,251.2	\$ 2,603.2	\$ 1,309.3	\$ 129.7	9.9%	22.3%	2.0x	20.1x	2.1x	23.3x	2.2x	17.7x	
OptimizeRx Corporation	16.80	(73.8%)	\$ 288.2	\$ 209.6	\$ 63.1	\$ (7.4)	NM	9.9%	3.3x	NM	3.3x	31.2x	2.8x	20.8x	
Phreesia, Inc.	32.36	(25.6%)	\$ 1,706.9	\$ 1,508.2	\$ 262.3	\$ (164.2)	NM	33.2%	5.7x	NM	5.1x	NM	4.0x	NM	
Premier, Inc.	34.98	(15.2%)	\$ 4,154.3	\$ 4,546.6	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.3x	11.1x	3.4x	8.6x	3.1x	8.5x	
R1 RCM Inc.	10.95	(60.7%)	\$ 4,560.8	\$ 6,323.6	\$ 1,672.5	\$ 327.1	19.6%	19.1%	3.8x	19.3x	3.5x	11.4x	2.7x	10.5x	
Think Research Corporation	0.25	(78.5%)	\$ 17.8	\$ 49.9	\$ 55.7	\$ (13.0)	NM	136.2%	0.9x	NM	0.9x	32.2x	0.8x	16.7x	
Vitalhub Corp.	1.94	(23.2%)	\$ 84.5	\$ 65.4	\$ 26.1	\$ 3.9	15.0%	56.1%	2.5x	16.7x	2.2x	7.8x	1.9x	7.6x	
Mean:		(50.7%)	\$ 1,549.6	\$ 1,687.6	\$ 476.7	\$ 32.72	20.5%	54.1%	4.2x	25.5x	3.9x	19.1x	3.3x	24.7x	
Median:		(54.5%)	\$ 842.2	\$ 873.9	\$ 238.8	\$ 30.73	18.3%	27.7%	3.6x	19.5x	3.4x	15.9x	2.7x	16.0x	
								Weighted Average:	6.2x	24.7x	5.7x	15.3x	4.7x	16.0x	
								*Adjusted Weighted Average:	3.9x	17.2x	3.6x	17.4x	3.1x	16.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (76.9x)

Financial Technology

- The Financial Technology segment had 133 transactions in December, 82 of which were reported for nearly \$4.8 billion in total value
- Including Coupa's pending take-private sale to Thoma Bravo, transactions in this segment include:
 - EQT Partners' \$1.7 billion acquisition of cloud-based software and payment processing provider Billtrust
 - Singapore-based crypto service provider Amber Group's \$300 million round of funding led by Fenbushi
 - The pending \$1 billion acquisition of Canada-based crypto-asset broker Voyager Digital by Binance.US
 - Japan-based MUFG's \$200 million investment in banking and digital finance platform Akulaku
 - Point-of-sale terminal provider Shift4's \$126 million purchase of Switzerland-based payments facilitator SecurionPay



	2Q22		3Q22		LTM		Dec-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	446	\$39,965.4	42	\$1,445.1
Private Equity - Buyout	15	598.6	4	1,716.0	56	10,773.2	3	1,730.0
Private Equity - VC/Growth Capital	243	15,514.2	242	9,601.2	1,104	59,051.2	88	1,596.3
Total	374	\$30,862.1	341	\$18,916.2	1,606	\$109,789.8	133	\$4,771.4

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
	12/30/22	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
Payments														
Adyen N.V.	1,358.93	(45.8%)	\$ 42,102.2	\$ 36,397.9	\$ 7,793.1	\$ 741.4	9.5%	59.4%	4.7x	49.1x	26.0x	36.5x	19.6x	31.8x
Block, Inc.	62.84	(61.7%)	\$ 37,582.8	\$ 37,748.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.2x	NM	2.2x	33.8x	1.9x	30.2x
DLocal Limited	15.57	(57.8%)	\$ 4,608.5	\$ 4,084.0	\$ 376.8	\$ 124.3	33.0%	86.0%	10.8x	32.8x	9.5x	20.4x	6.4x	17.2x
EML Payments Limited	0.42	(81.1%)	\$ 158.7	\$ 170.6	\$ 156.5	\$ 20.0	12.8%	20.9%	1.1x	8.5x	1.0x	8.1x	0.9x	6.4x
EVO Payments, Inc.	33.84	(0.4%)	\$ 1,634.3	\$ 3,081.8	\$ 536.4	\$ 162.9	30.4%	11.7%	5.7x	18.9x	5.6x	13.5x	4.9x	13.1x
Fidelity National Information Services, Inc.	67.85	(44.4%)	\$ 40,260.8	\$ 57,431.8	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.0x	14.0x	4.0x	9.1x	3.8x	8.8x
Fiserv, Inc.	101.07	(8.9%)	\$ 64,182.3	\$ 83,006.3	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.8x	13.3x	5.0x	10.8x	4.6x	10.7x
Flywire Corporation	24.47	(37.8%)	\$ 2,667.2	\$ 2,346.5	\$ 267.7	\$ (17.1)	NM	46.3%	8.8x	NM	8.6x	83.4x	6.6x	76.7x
Global Payments Inc.	99.32	(35.4%)	\$ 26,856.2	\$ 38,963.4	\$ 8,916.5	\$ 3,618.8	40.6%	7.9%	4.4x	10.8x	4.9x	9.6x	4.6x	9.4x
i3 Verticals, Inc.	24.34	(19.6%)	\$ 559.8	\$ 951.2	\$ 317.9	\$ 42.5	13.4%	41.8%	3.0x	22.4x	2.9x	9.8x	2.5x	9.5x
Marqeta, Inc.	6.11	(66.3%)	\$ 3,330.6	\$ 1,697.8	\$ 699.8	\$ (189.4)	NM	55.5%	2.4x	NM	2.1x	NM	1.7x	NM
Nuvei Corporation	25.19	(65.2%)	\$ 3,559.6	\$ 3,326.3	\$ 834.9	\$ 199.6	23.9%	32.8%	4.0x	16.7x	4.0x	9.1x	3.4x	8.3x
PagSeguro Digital Ltd.	8.74	(68.7%)	\$ 2,850.7	\$ 2,813.5	\$ 2,669.4	\$ 1,006.6	37.7%	57.0%	1.1x	2.8x	0.9x	4.4x	0.8x	3.8x
Paya Holdings Inc.	7.87	(17.2%)	\$ 1,040.5	\$ 1,129.0	\$ 276.9	\$ 56.2	20.3%	17.2%	4.1x	20.1x	3.9x	13.9x	3.6x	13.3x
Payfare Inc.	3.14	(52.1%)	\$ 146.2	\$ 117.1	\$ 81.8	\$ (8.7)	NM	273.1%	1.4x	NM	1.3x	6.5x	0.9x	6.8x
Paymentus Holdings, Inc.	8.01	(76.7%)	\$ 985.2	\$ 851.9	\$ 473.0	\$ 6.7	1.4%	27.9%	1.8x	126.7x	1.8x	23.4x	1.4x	21.9x
Payoneer Global Inc.	5.47	(32.0%)	\$ 1,915.6	\$ 1,432.4	\$ 583.3	\$ (10.6)	NM	36.0%	2.5x	NM	2.3x	32.0x	1.9x	23.2x
PayPal Holdings, Inc.	71.22	(63.7%)	\$ 81,192.8	\$ 81,720.8	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.0x	17.1x	3.1x	11.6x	2.8x	11.2x
Paysafe Limited	13.89	(73.5%)	\$ 841.9	\$ 3,262.4	\$ 1,484.2	\$ 301.3	20.3%	(0.1%)	2.2x	10.8x	2.2x	7.6x	2.1x	7.4x
Remitly Global, Inc.	11.45	(43.1%)	\$ 1,954.1	\$ 1,587.5	\$ 597.8	\$ (109.1)	NM	48.2%	2.7x	NM	2.4x	NM	1.8x	NM
Repay Holdings Corporation	8.05	(59.2%)	\$ 710.7	\$ 1,145.0	\$ 268.8	\$ 72.3	26.9%	35.4%	4.3x	15.8x	4.1x	8.7x	3.7x	8.4x
Shift4 Payments, Inc.	55.93	(16.3%)	\$ 3,167.5	\$ 4,373.4	\$ 1,855.3	\$ 144.0	7.8%	57.4%	2.4x	30.4x	2.1x	12.1x	1.5x	11.3x
WEX Inc.	163.65	(10.8%)	\$ 7,134.0	\$ 7,956.8	\$ 2,222.4	\$ 749.2	33.7%	27.3%	3.6x	10.6x	3.4x	7.7x	3.3x	7.4x
Wise plc	6.75	(28.2%)	\$ 6,912.0	\$ (2,159.2)	\$ 865.2	\$ 127.9	14.8%	48.3%	NM	NM	NM	NM	NM	NM
Mean:	(43.6%)		\$ 14,014.8	\$ 15,559.8	\$ 4,464.1	\$ 918.77	22.7%	42.4%	3.7x	24.8x	4.5x	17.7x	3.7x	16.0x
Median:	(43.8%)		\$ 3,009.1	\$ 2,947.7	\$ 767.3	\$ 126.12	22.1%	34.1%	3.0x	16.7x	3.1x	10.8x	2.8x	10.7x
								Weighted Average:	3.9x	14.4x	4.1x	13.5x	4.3x	14.8x
								*Adjusted Weighted Average:	3.8x	18.4x	3.9x	13.3x	3.6x	14.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.4x)

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
	12/30/22	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	
E-Commerce/Cloud POS														
Agilysys, Inc.	79.14	(3.7%)	\$ 1,953.7	\$ 1,909.0	\$ 181.3	\$ 13.2	7.3%	21.1%	10.5x	144.1x	9.9x	56.2x	8.7x	53.4x
BigCommerce Holdings, Inc.	8.74	(76.7%)	\$ 644.2	\$ 687.7	\$ 271.5	\$ (85.9)	NM	37.1%	2.5x	NM	2.4x	NM	2.1x	NM
Cardlytics, Inc.	5.78	(92.1%)	\$ 191.7	\$ 290.1	\$ 306.1	\$ (82.8)	NM	25.4%	0.9x	NM	0.9x	NM	0.9x	NM
EverCommerce Inc.	7.44	(52.3%)	\$ 1,437.4	\$ 1,886.2	\$ 594.6	\$ 68.8	11.6%	33.2%	3.2x	27.4x	3.1x	14.1x	2.7x	13.6x
Lightspeed Commerce Inc.	14.17	(63.3%)	\$ 2,130.1	\$ 1,289.4	\$ 656.8	\$ (232.7)	NM	68.8%	2.0x	NM	1.9x	NM	1.5x	NM
Olo Inc.	6.25	(70.8%)	\$ 1,021.3	\$ 571.9	\$ 175.6	\$ (34.8)	NM	25.5%	3.3x	NM	3.4x	58.7x	2.9x	39.6x
PAR Technology Corporation	26.07	(51.3%)	\$ 711.4	\$ 973.8	\$ 339.7	\$ (53.8)	NM	30.8%	2.9x	NM	2.8x	NM	2.6x	NM
PayPal Holdings, Inc.	71.22	(63.7%)	\$ 81,192.8	\$ 81,720.8	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.0x	17.1x	3.1x	11.6x	2.8x	11.2x
POSaBIT Systems Corporation	0.74	(45.4%)	\$ 103.2	\$ 95.3	\$ 31.4	\$ (5.2)	NM	74.9%	3.0x	NM	NM	NM	NM	NM
Shopify Inc.	34.71	(74.7%)	\$ 44,154.2	\$ 40,511.7	\$ 5,244.9	\$ (312.4)	NM	24.6%	7.7x	NM	7.6x	NM	6.3x	NM
Block, Inc.	62.84	(61.7%)	\$ 37,582.8	\$ 37,748.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.2x	NM	2.2x	33.8x	1.9x	30.2x
StoneCo Ltd.	9.44	(50.8%)	\$ 2,951.1	\$ 3,131.0	\$ 1,833.4	\$ 660.7	36.0%	165.0%	1.7x	4.7x	1.6x	2.8x	1.3x	2.5x
Toast, Inc.	18.03	(46.3%)	\$ 9,388.9	\$ 8,429.9	\$ 2,475.0	\$ (381.0)	NM	72.4%	3.4x	NM	3.0x	NM	2.3x	NM
Mean:	(57.9%)		\$ 14,112.5	\$ 13,788.1	\$ 4,317.1	\$ 323.66	18.1%	45.4%	3.6x	48.3x	3.5x	29.5x	3.0x	25.1x
Median:	(61.7%)		\$ 1,953.7	\$ 1,886.2	\$ 594.6	\$ (53.78)	14.6%	30.8%	3.0x	22.3x	2.9x	23.9x	2.4x	21.9x
								Weighted Average:	4.0x	9.7x	4.0x	13.4x	3.4x	12.4x
								*Adjusted Weighted Average:	3.9x	16.9x	3.9x	18.2x	3.3x	16.9x

*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 (47.2x)

PropTech														
Airbnb, Inc.	85.50	(55.4%)	\$ 54,136.6	\$ 46,870.2	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	5.8x	27.8x	5.6x	15.2x	5.0x	14.7x
Compass, Inc.	2.33	(75.7%)	\$ 1,014.7	\$ 1,286.0	\$ 6,522.9	\$ (449.8)	NM	8.0%	0.2x	NM	0.2x	NM	0.2x	20.5x
CoStar Group, Inc.	77.28	(9.5%)	\$ 31,429.0	\$ 27,762.4	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.1x	45.4x	12.8x	38.2x	11.2x	36.4x
Doma Holdings Inc.	0.45	(91.3%)	\$ 148.8	\$ 142.8	\$ 481.5	\$ (207.2)	NM	(10.5%)	0.3x	NM	0.3x	NM	0.3x	NM
eXp World Holdings, Inc.	11.08	(67.1%)	\$ 1,691.9	\$ 1,562.2	\$ 4,741.7	\$ 26.6	0.6%	43.5%	0.3x	58.8x	0.3x	16.7x	0.3x	11.5x
Inspirato Incorporated	1.19	(98.9%)	\$ 70.1	\$ 168.0	\$ 327.3	\$ (35.8)	NM	58.7%	0.5x	NM	0.5x	NM	0.4x	NM
Offerpad Solutions Inc.	0.46	(93.4%)	\$ 113.8	\$ 1,069.1	\$ 4,142.6	\$ (13.2)	NM	190.5%	0.3x	NM	0.3x	NM	0.3x	NM
Opendoor Technologies Inc.	1.16	(92.3%)	\$ 735.7	\$ 7,303.7	\$ 16,532.0	\$ (685.0)	NM	271.7%	0.4x	NM	0.5x	NM	0.6x	NM
Porch Group, Inc.	1.88	(88.1%)	\$ 189.0	\$ 355.9	\$ 260.3	\$ (44.2)	NM	63.2%	1.4x	NM	1.3x	NM	1.1x	NM
Redfin Corporation	4.24	(89.2%)	\$ 461.1	\$ 1,782.2	\$ 2,447.8	\$ (179.0)	NM	60.6%	0.7x	NM	0.8x	NM	1.5x	NM
Sonder Holdings Inc.	1.24	(88.6%)	\$ 270.4	\$ 1,348.7	\$ 413.0	\$ (266.4)	NM	136.3%	3.3x	NM	3.0x	NM	2.3x	NM
Vacasa, Inc.	1.26	(86.6%)	\$ 295.4	\$ 802.5	\$ 1,161.9	\$ (105.1)	NM	44.2%	0.7x	NM	0.7x	NM	0.6x	NM
Zillow Group, Inc.	31.21	(52.1%)	\$ 7,592.8	\$ 5,978.8	\$ 8,073.4	\$ (350.4)	NM	238.4%	0.7x	NM	1.0x	16.4x	3.4x	14.2x
Mean:	(76.0%)		\$ 7,549.9	\$ 7,417.9	\$ 4,250.0	\$ (1.13)	16.8%	89.8%	2.1x	44.0x	2.1x	21.6x	2.1x	19.5x
Median:	(88.1%)		\$ 461.1	\$ 1,348.7	\$ 2,447.8	\$ (105.09)	21.0%	58.7%	0.7x	45.4x	0.7x	16.5x	0.6x	14.7x
								Weighted Average:	6.8x	27.6x	6.6x	19.7x	6.0x	19.0x
								*Adjusted Weighted Average:	4.2x	34.9x	4.1x	15.3x	3.9x	14.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.2x)

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	
	12/30/22	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	
Financial Vertical SaaS															
Alkami Technology, Inc.	14.59	(30.7%)	\$ 1,334.7	\$ 1,210.4	\$ 191.2	\$ (57.7)	NM	33.6%	6.3x	NM	6.0x	NM	4.8x	NM	
Bill.com Holdings, Inc.	108.96	(58.4%)	\$ 11,514.0	\$ 10,738.7	\$ 753.5	\$ (219.0)	NM	142.8%	14.3x	NM	12.8x	143.8x	9.4x	125.4x	
BlackLine, Inc.	67.27	(34.6%)	\$ 4,021.2	\$ 4,400.0	\$ 498.3	\$ (43.0)	NM	22.7%	8.8x	NM	8.5x	70.6x	7.3x	66.5x	
Blend Labs, Inc.	1.44	(85.9%)	\$ 342.3	\$ 213.7	\$ 273.4	\$ (255.6)	NM	48.5%	0.8x	NM	1.0x	NM	1.1x	NM	
Clearwater Analytics Holdings, Inc.	18.75	(17.4%)	\$ 3,549.6	\$ 3,396.6	\$ 290.5	\$ 6.7	2.3%	22.6%	11.7x	NM	11.2x	35.1x	9.3x	33.4x	
Coupa Software Incorporated	79.17	(52.4%)	\$ 6,028.9	\$ 7,385.9	\$ 818.1	\$ (144.4)	NM	17.6%	9.0x	NM	8.7x	48.0x	7.5x	50.3x	
Duck Creek Technologies, Inc.	12.05	(62.9%)	\$ 1,601.3	\$ 1,350.6	\$ 302.9	\$ 13.9	4.6%	16.3%	4.5x	97.4x	4.6x	54.5x	4.1x	44.0x	
EngageSmart, Inc.	17.60	(28.7%)	\$ 2,912.5	\$ 2,652.0	\$ 281.6	\$ 29.4	10.4%	41.1%	9.4x	90.2x	8.8x	47.2x	7.0x	44.1x	
Expensify, Inc.	8.83	(78.3%)	\$ 724.7	\$ 686.8	\$ 166.4	\$ (64.4)	NM	29.8%	4.1x	NM	3.9x	14.3x	3.4x	13.3x	
Guidewire Software, Inc.	62.56	(45.1%)	\$ 5,122.2	\$ 4,913.5	\$ 842.0	\$ (182.2)	NM	13.9%	5.8x	NM	5.7x	189.1x	5.3x	150.7x	
Intapp, Inc.	24.94	(10.8%)	\$ 1,571.3	\$ 1,547.4	\$ 289.4	\$ (74.8)	NM	26.6%	5.3x	NM	5.2x	NM	4.4x	248.9x	
nCino, Inc.	26.44	(53.0%)	\$ 2,935.8	\$ 2,910.5	\$ 374.1	\$ (60.2)	NM	46.4%	7.8x	NM	7.2x	82.4x	6.0x	54.5x	
Open Lending Corporation	6.75	(71.6%)	\$ 852.5	\$ 804.0	\$ 204.4	\$ 129.5	63.4%	0.4%	3.9x	6.2x	4.3x	8.5x	4.8x	7.7x	
Q2 Holdings, Inc.	26.87	(67.1%)	\$ 1,545.5	\$ 1,882.5	\$ 551.0	\$ (52.5)	NM	15.8%	3.4x	NM	3.3x	35.2x	2.9x	32.1x	
Riskified Ltd.	4.62	(42.6%)	\$ 782.0	\$ 339.2	\$ 251.8	\$ (110.8)	NM	16.4%	1.3x	NM	1.3x	NM	1.1x	NM	
Vertex, Inc.	14.51	(24.8%)	\$ 2,177.1	\$ 2,174.5	\$ 472.2	\$ 14.5	3.1%	14.2%	4.6x	150.3x	4.5x	24.6x	4.0x	23.3x	
Workday, Inc.	167.33	(36.6%)	\$ 43,006.4	\$ 40,775.6	\$ 5,945.7	\$ 128.9	2.2%	21.5%	6.9x	NM	6.7x	23.1x	5.7x	21.4x	
ZoomInfo Technologies Inc.	30.11	(51.7%)	\$ 12,154.1	\$ 13,010.5	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.8x	64.5x	11.6x	23.4x	9.5x	22.1x	
Zuora, Inc.	6.36	(65.4%)	\$ 849.1	\$ 705.4	\$ 383.7	\$ (87.6)	NM	14.4%	1.8x	NM	1.8x	NM	1.7x	33.1x	
Mean:	(48.3%)		\$ 5,422.4	\$ 5,320.9	\$ 732.0	\$ (43.55)	15.1%	31.5%	6.5x	81.7x	6.2x	57.1x	5.2x	60.7x	
Median:	(51.7%)		\$ 2,177.1	\$ 2,174.5	\$ 374.1	\$ (57.70)	4.6%	22.6%	5.8x	90.2x	5.7x	41.2x	4.8x	38.7x	
								Weighted Average:	8.6x	15.2x	8.1x	50.2x	6.7x	48.4x	
								*Adjusted Weighted Average:	7.9x	68.2x	8.1x	32.0x	6.7x	29.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.8x)

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
	12/30/22	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
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	9.67	(89.9%)	\$ 2,805.8	\$ 5,358.2	\$ 1,441.5	\$ (824.2)	NM	49.2%	3.7x	NM	3.5x	NM	2.8x	NM
Dun & Bradstreet Holdings, Inc.	12.26	(41.2%)	\$ 5,342.1	\$ 8,777.0	\$ 2,227.9	\$ 692.7	31.1%	8.8%	2.4x	12.7x	4.0x	9.7x	3.9x	9.7x
Elevate Credit, Inc.	1.75	(55.7%)	\$ 54.8	\$ 559.9	\$ 497.0	\$ 0.6	0.1%	31.5%	0.1x	NM	1.1x	7.6x	1.1x	6.3x
Enova International, Inc.	38.37	(19.9%)	\$ 1,207.1	\$ 3,197.7	\$ 1,010.5	NM	NM	12.0%	1.2x	NM	NM	NM	NM	NM
Equifax Inc.	194.36	(32.7%)	\$ 23,798.1	\$ 29,455.1	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.7x	17.4x	5.9x	17.5x	5.7x	16.4x
Experian plc	33.72	(23.3%)	\$ 31,064.0	\$ 35,202.3	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.4x	20.4x	5.4x	14.9x	5.1x	14.6x
Fair Isaac Corporation	598.58	(6.3%)	\$ 14,949.9	\$ 2,045.4	\$ 1,377.3	\$ 562.4	40.8%	4.6%	1.5x	3.6x	11.8x	22.2x	10.9x	21.4x
Green Dot Corporation	15.82	(58.5%)	\$ 831.6	\$ 822.9	\$ 1,437.8	NM	NM	3.3%	0.6x	NM	NM	NM	NM	NM
Intuit Inc.	389.22	(38.4%)	\$ 109,341.8	\$ 114,218.8	\$ 13,316.0	\$ 3,190.0	24.0%	29.1%	8.6x	35.8x	8.5x	20.2x	7.7x	20.0x
Katapult Holdings, Inc.	0.96	(72.0%)	\$ 94.2	\$ 111.0	\$ 236.6	\$ 123.4	52.2%	(22.0%)	0.5x	0.9x	0.5x	NM	0.5x	NM
LendingClub Corporation	8.80	(67.2%)	\$ 924.7	\$ 178.4	\$ 1,240.6	\$ 196.0	15.8%	72.0%	0.1x	0.9x	0.1x	0.9x	0.1x	0.8x
Lufax Holding Ltd	1.94	(72.5%)	\$ 4,439.6	\$ 2,991.4	\$ 10,119.1	\$ 4,651.6	46.0%	10.4%	0.3x	0.6x	0.4x	2.0x	0.4x	1.9x
Mogo Inc.	0.55	(83.7%)	\$ 41.5	\$ 83.5	\$ 33.0	NM	NM	28.0%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	0.62	(84.5%)	\$ 157.2	\$ 455.0	\$ 290.5	\$ (63.6)	NM	111.6%	1.6x	NM	1.4x	NM	0.9x	NM
NerdWallet, Inc.	9.60	(42.2%)	\$ 713.6	\$ 658.6	\$ 496.4	\$ (6.5)	NM	47.4%	1.3x	NM	1.2x	8.2x	1.1x	8.5x
Robinhood Markets, Inc.	8.14	(55.9%)	\$ 7,218.2	\$ (485.8)	\$ 1,341.1	NM	NM	(24.2%)	NM	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	4.61	(72.0%)	\$ 4,277.8	\$ 8,399.0	\$ 1,358.4	NM	NM	56.5%	6.2x	NM	NM	NM	NM	NM
TransUnion	56.75	(52.3%)	\$ 10,935.7	\$ 16,471.5	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.6x	15.0x	4.6x	12.2x	4.4x	11.9x
Upstart Holdings, Inc.	13.22	(91.8%)	\$ 1,082.4	\$ 1,416.8	\$ 1,007.2	\$ 21.9	2.2%	58.8%	1.4x	64.6x	1.7x	NM	1.9x	27.6x
Mean:	(55.8%)		\$ 11,541.1	\$ 12,100.9	\$ 2,772.6	\$ 932.37	27.4%	27.8%	2.7x	17.2x	3.6x	11.5x	3.3x	12.6x
Median:	(55.9%)		\$ 2,805.8	\$ 2,045.4	\$ 1,358.4	\$ 379.20	30.4%	28.0%	1.5x	13.9x	2.6x	11.0x	2.3x	11.9x
								Weighted Average:	6.6x	25.1x	6.5x	16.1x	6.0x	15.9x
								*Adjusted Weighted Average:	4.6x	27.2x	6.8x	14.2x	6.3x	17.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.2x)

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	
	12/30/22	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	
Banking Technology															
ACI Worldwide, Inc.	23.00	(35.9%)	\$ 2,584.6	\$ 3,523.3	\$ 1,436.9	\$ 281.4	19.6%	11.3%	2.5x	12.5x	2.5x	9.0x	2.5x	8.9x	
AssetMark Financial Holdings, Inc.	23.00	(15.7%)	\$ 1,698.5	\$ 1,701.2	\$ 597.8	\$ 133.1	22.3%	20.1%	2.8x	12.8x	3.9x	8.2x	3.4x	7.9x	
Black Knight, Inc.	61.75	(24.7%)	\$ 9,538.9	\$ 12,275.8	\$ 1,554.6	\$ 519.4	33.4%	8.6%	7.9x	23.6x	7.9x	15.9x	7.5x	15.5x	
Broadridge Financial Solutions, Inc.	134.13	(26.8%)	\$ 16,653.0	\$ 20,753.3	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.6x	17.3x	3.5x	15.4x	3.3x	15.1x	
Envestnet, Inc.	61.70	(27.1%)	\$ 3,413.6	\$ 4,146.3	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.3x	47.7x	3.3x	17.4x	3.2x	16.2x	
Fidelity National Information Services, Inc.	67.85	(44.4%)	\$ 40,260.8	\$ 57,431.8	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.0x	14.0x	4.0x	9.1x	3.8x	8.8x	
Fiserv, Inc.	101.07	(8.9%)	\$ 64,182.3	\$ 83,006.3	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	4.8x	13.3x	5.0x	10.8x	4.6x	10.7x	
Jack Henry & Associates, Inc.	175.56	(17.4%)	\$ 12,807.0	\$ 13,071.0	\$ 1,984.0	\$ 555.8	28.0%	10.6%	6.6x	23.5x	6.5x	19.1x	6.0x	18.7x	
MarketAxess Holdings Inc.	278.89	(30.3%)	\$ 10,496.5	\$ 10,236.7	\$ 705.5	\$ 375.8	53.3%	0.0%	14.5x	27.2x	14.6x	24.8x	13.1x	24.1x	
MeridianLink, Inc.	13.73	(35.0%)	\$ 1,111.0	\$ 1,425.1	\$ 281.5	\$ 90.9	32.3%	9.3%	5.1x	15.7x	5.1x	13.7x	4.7x	12.6x	
Propel Holdings Inc.	5.45	(44.5%)	\$ 187.2	\$ 300.2	\$ 205.5	\$ 19.5	9.5%	85.3%	1.5x	15.4x	1.3x	5.8x	0.9x	4.2x	
Tradeweb Markets Inc.	64.93	(32.9%)	\$ 13,506.1	\$ 13,009.2	\$ 1,172.2	NM	NM	13.7%	11.1x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	3.31	(46.6%)	\$ 306.4	\$ 9,924.5	\$ 2,377.3	\$ 1,586.1	66.7%	(48.6%)	4.2x	6.3x	4.2x	19.2x	5.7x	20.0x	
Mean:		(30.0%)	\$ 13,595.8	\$ 17,754.2	\$ 3,786.9	\$ 1,266.98	29.7%	11.7%	5.5x	19.1x	5.1x	14.0x	4.9x	13.6x	
Median:		(30.3%)	\$ 9,538.9	\$ 10,236.7	\$ 1,436.9	\$ 447.58	28.1%	10.6%	4.2x	15.6x	4.1x	14.5x	4.2x	13.9x	
								Weighted Average:	5.4x	15.1x	4.9x	12.0x	4.6x	11.8x	
								*Adjusted Weighted Average:	5.0x	15.4x	4.7x	12.1x	4.5x	11.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.7x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	8.70	(24.6%)	\$ 5,400.2	\$ 6,011.8	\$ 765.4	\$ 160.3	20.9%	14.8%	7.9x	37.5x	7.7x	18.6x	7.1x	18.1x	
Clover Health Investments, Corp.	0.93	(77.1%)	\$ 444.2	\$ 87.6	\$ 3,041.1	\$ (437.5)	NM	162.5%	0.0x	NM	0.0x	NM	0.0x	NM	
EverQuote, Inc.	14.74	(16.2%)	\$ 474.0	\$ 444.6	\$ 417.9	\$ (26.1)	NM	1.0%	1.1x	NM	1.0x	93.0x	1.0x	44.5x	
Hippo Holdings Inc.	13.60	(80.8%)	\$ 313.6	\$ (7.7)	\$ 116.0	\$ (268.3)	NM	53.6%	NM	0.0x	0.1x	NM	0.1x	NM	
Lemonade, Inc.	13.68	(68.1%)	\$ 946.2	\$ 757.8	\$ 209.3	\$ (287.1)	NM	94.0%	3.6x	NM	3.1x	NM	2.0x	NM	
LendingTree, Inc.	21.33	(85.1%)	\$ 272.7	\$ 902.5	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	0.9x	108.3x	0.9x	11.1x	0.9x	9.4x	
MediaAlpha, Inc.	9.95	(42.4%)	\$ 428.9	\$ 524.4	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.1x	NM	1.2x	16.9x	0.9x	16.1x	
MultiPlan Corporation	1.15	(81.4%)	\$ 735.0	\$ 5,213.3	\$ 1,136.9	\$ 778.0	68.4%	5.8%	4.6x	6.7x	4.7x	7.3x	5.1x	7.5x	
Oscar Health, Inc.	2.46	(76.6%)	\$ 528.3	\$ (1,210.5)	\$ 3,519.0	\$ (547.2)	NM	144.5%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	7.00	(54.1%)	\$ 852.4	\$ 20,054.4	\$ 8,137.2	\$ 2,619.9	32.2%	(46.8%)	2.5x	7.7x	3.8x	NM	4.4x	NM	
Root, Inc.	4.49	(92.6%)	\$ 63.3	\$ (350.5)	\$ 332.7	\$ (279.8)	NM	9.8%	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	0.67	(92.7%)	\$ 111.9	\$ 770.6	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	42.7x	0.8x	25.5x	
System1, Inc.	4.69	(87.4%)	\$ 428.9	\$ 1,000.9	\$ 839.6	\$ (49.5)	NM	34.5%	1.2x	NM	1.2x	7.2x	1.1x	6.6x	
Mean:		(67.6%)	\$ 846.1	\$ 2,630.7	\$ 1,601.8	\$ 105.98	30.6%	32.7%	2.4x	32.0x	2.3x	28.1x	2.1x	18.2x	
Median:		(77.1%)	\$ 444.2	\$ 757.8	\$ 770.5	\$ (49.50)	26.6%	9.8%	1.1x	7.7x	1.2x	16.9x	1.0x	16.1x	
								Weighted Average:	3.7x	15.0x	4.5x	7.5x	4.7x	6.2x	
								*Adjusted Weighted Average:	2.7x	13.2x	3.6x	14.5x	4.0x	13.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.8x)

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		
	12/30/22	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		
Digital Assets																
Bakkt Holdings, Inc.	1.19	(86.8%)	\$ 93.5	\$ 319.9	\$ 52.6	(221.0)	NM	49.5%	6.1x	NM	5.6x	NM	4.0x	NM		
Canaan Inc.	2.06	(70.1%)	\$ 349.6	\$ 72.7	\$ 892.9	\$ 368.6	41.3%	117.3%	0.1x	0.2x	0.1x	0.2x	0.1x	0.2x		
Coinbase Global, Inc.	35.39	(86.3%)	\$ 8,032.3	\$ 6,707.8	\$ 5,042.0	\$ 100.8	2.0%	(14.9%)	1.3x	66.6x	2.0x	NM	1.9x	NM		
Galaxy Digital Holdings Ltd.	2.83	(85.9%)	\$ 293.4	\$ 290.4	NM	NM	NM	NM	NM	NM	0.6x	NM	1.4x	NM		
MicroStrategy Incorporated	141.57	(75.4%)	\$ 1,602.2	\$ 3,988.1	\$ 501.2	\$ 25.4	5.1%	(1.2%)	8.0x	157.1x	8.1x	45.0x	7.9x	45.8x		
Silergate Capital Corporation	17.40	(89.3%)	\$ 550.9	NM	\$ 281.4	NM	NM	85.3%	NM	NM	NM	NM	NM	NM		
Mean:	(82.3%)	\$ 1,820.3	\$ 2,275.8	\$ 1,354.0	\$ 68.45	16.1%	47.2%	3.9x	74.6x	3.3x	22.6x	3.1x	23.0x			
Median:	(86.1%)	\$ 450.2	\$ 319.9	\$ 501.2	\$ 63.08	5.1%	49.5%	3.7x	66.6x	2.0x	22.6x	1.9x	23.0x			
									Weighted Average:		3.7x	94.3x	4.2x	15.8x	4.0x	16.1x
									*Adjusted Weighted Average:		3.8x	65.8x	4.2x	10.9x	4.0x	45.0x

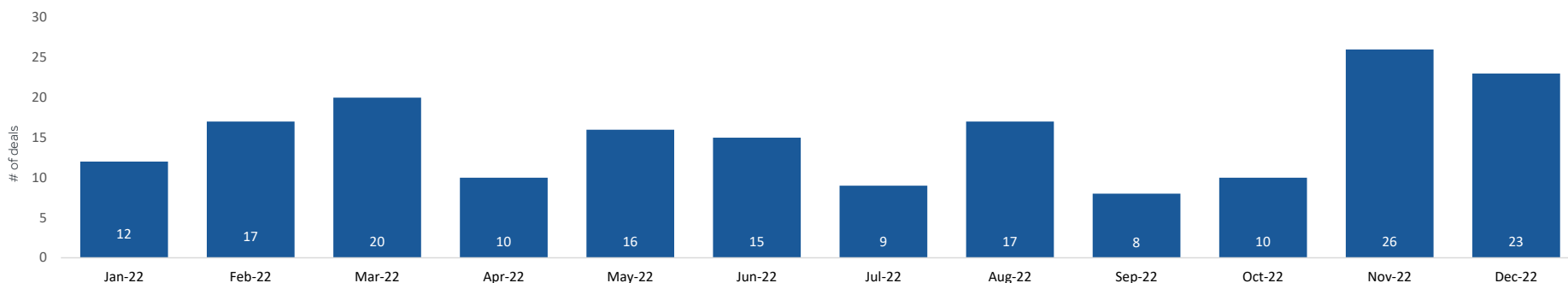
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.2x)

Crypto Mining																
Applied Digital Corporation	1.84	(93.2%)	\$ 170.8	\$ 160.3	\$ 15.5	NM	NM	NM	10.4x	NM	5.8x	3.4x	0.6x	2.0x		
Argo Blockchain plc	0.08	(93.6%)	\$ 36.1	\$ 166.5	\$ 83.7	\$ 0.3	0.4%	79.4%	2.0x	NM	2.2x	12.4x	1.5x	3.7x		
Bit Digital, Inc.	0.60	(90.6%)	\$ 49.4	\$ 26.2	\$ 37.9	\$ (9.4)	NM	(60.2%)	0.7x	NM	0.9x	NM	0.9x	NM		
Bitfarms Ltd.	0.41	(91.8%)	\$ 89.5	\$ 150.1	\$ 175.0	\$ 61.8	35.3%	44.4%	0.9x	2.4x	0.9x	NM	NM	NM		
Greenidge Generation Holdings Inc.	0.29	(98.4%)	\$ 12.9	\$ 154.9	\$ 142.6	\$ 20.1	14.1%	106.2%	1.1x	7.7x	1.2x	13.0x	1.1x	9.9x		
HIVE Blockchain Technologies Ltd.	1.43	(88.9%)	\$ 118.5	\$ 140.4	\$ 192.4	\$ 30.2	15.7%	36.8%	0.7x	4.6x	1.1x	3.3x	2.1x	5.4x		
Hut 8 Mining Corp.	0.85	(89.0%)	\$ 166.6	\$ 179.3	\$ 136.7	\$ 39.5	28.9%	44.9%	1.3x	4.5x	1.6x	32.1x	2.1x	16.8x		
Iris Energy Limited	1.25	(93.0%)	\$ 68.7	\$ 67.0	\$ 59.0	\$ 8.1	13.8%	647.5%	1.1x	8.2x	0.9x	2.6x	0.4x	1.1x		
Marathon Digital Holdings, Inc.	3.42	(90.4%)	\$ 399.6	\$ 1,126.9	\$ 149.6	(261.2)	NM	61.2%	7.5x	NM	8.3x	7.7x	2.0x	4.6x		
Mawson Infrastructure Group, Inc.	0.23	(96.5%)	\$ 18.8	\$ 59.4	\$ 87.2	\$ 13.0	14.9%	237.9%	0.7x	4.6x	0.8x	4.4x	0.7x	4.4x		
Riot Blockchain, Inc.	3.39	(86.2%)	\$ 567.1	\$ 332.2	\$ 289.9	(110.7)	NM	127.1%	1.1x	NM	1.3x	2.9x	0.8x	2.3x		
Stronghold Digital Mining, Inc.	0.48	(96.7%)	\$ 11.1	\$ 126.7	\$ 99.6	(40.6)	NM	568.9%	1.3x	NM	1.2x	8.6x	1.1x	4.1x		
TeraWulf Inc.	0.67	(95.8%)	\$ 96.8	\$ 231.4	\$ 5.5	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Mean:	(92.6%)	\$ 136.3	\$ 230.1	\$ 121.6	(22.61)	17.6%	172.2%	1.7x	5.4x	1.9x	9.7x	1.3x	5.8x			
Median:	(92.4%)	\$ 79.1	\$ 152.5	\$ 118.2	\$ 8.14	14.9%	79.4%	1.1x	4.6x	1.2x	7.7x	1.1x	4.4x			
									Weighted Average:		3.7x	1.4x	4.1x	7.8x	1.4x	4.6x
									*Adjusted Weighted Average:		4.0x	4.0x	1.3x	7.2x	1.6x	4.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.3x)

Information

- The Information segment had 23 transactions in December 2022, six of which were announced for more than \$1.4 billion in total value
- Select transactions from the segment include:
 - Prime Therapeutics' \$135 billion purchase of the pharmacy division of Magellan Rx Management from Centene
 - The acquisition of market intelligence provider CommoPrices by UK-based MintecGlobal, a portfolio company of Five Arrows
 - Microsoft's purchase of a four percent stake in London Stock Exchange Group as part of 10-year cloud deal



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

	Information							
	2Q22		3Q22		LTM		Dec-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	94	\$8,853.2	15	\$1,350.0
Private Equity - Buyout	4	800.0	5	754.6	20	2,839.6	2	0.0
Private Equity - VC/Growth Capital	13	550.2	13	197.0	69	1,890.0	6	61.3
Total	41	\$7,096.5	34	\$951.6	183	\$13,582.7	23	\$1,411.3

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
	12/30/22	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
Financial Information														
Broadridge Financial Solutions, Inc.	134.13	(26.8%)	\$ 16,653.0	\$ 20,753.3	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.6x	17.3x	3.5x	15.4x	3.3x	15.1x
Computershare Limited	17.65	(7.6%)	\$ 10,653.8	\$ 12,304.6	\$ 2,565.1	\$ 550.0	21.4%	12.3%	4.8x	22.4x	4.2x	10.2x	3.6x	9.4x
CoStar Group, Inc.	77.28	(9.5%)	\$ 31,429.0	\$ 27,762.4	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.1x	45.4x	12.8x	38.2x	11.2x	36.4x
Investnet, Inc.	61.70	(27.1%)	\$ 3,413.6	\$ 4,146.3	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.3x	47.7x	3.3x	17.4x	3.2x	16.2x
Equifax Inc.	194.36	(32.7%)	\$ 23,798.1	\$ 29,455.1	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	5.7x	17.4x	5.9x	17.5x	5.7x	16.4x
Experian plc	33.72	(23.3%)	\$ 31,064.0	\$ 35,202.3	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.4x	20.4x	5.4x	14.9x	5.1x	14.6x
FactSet Research Systems Inc.	401.21	(16.3%)	\$ 15,285.4	\$ 16,905.7	\$ 1,924.0	\$ 681.0	35.4%	18.2%	8.8x	24.8x	NM	22.2x	8.0x	22.2x
Fair Isaac Corporation	598.58	(6.3%)	\$ 14,949.9	\$ 16,728.9	\$ 1,377.3	\$ 562.4	40.8%	4.6%	12.1x	29.7x	11.8x	22.2x	10.9x	21.4x
Fidelity National Information Services, Inc.	67.85	(44.4%)	\$ 40,260.8	\$ 57,431.8	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.0x	14.0x	4.0x	9.1x	3.8x	8.8x
GB Group plc	3.77	(58.1%)	\$ 952.4	\$ 1,113.6	\$ 320.2	\$ 45.4	14.2%	19.7%	3.5x	24.5x	3.4x	12.8x	3.2x	12.4x
Moody's Corporation	278.62	(28.2%)	\$ 51,032.7	\$ 57,668.7	\$ 5,717.0	\$ 2,438.0	42.6%	(4.2%)	10.1x	23.7x	10.5x	24.8x	9.9x	22.5x
Morningstar, Inc.	216.59	(36.2%)	\$ 9,193.4	\$ 10,143.5	\$ 1,857.8	\$ 339.1	18.3%	14.9%	5.5x	29.9x	5.4x	NM	4.8x	21.8x
MSCI Inc.	465.17	(23.3%)	\$ 37,194.1	\$ 40,999.4	\$ 2,222.2	\$ 1,282.8	57.7%	14.7%	18.4x	32.0x	18.2x	29.1x	16.6x	28.0x
S&P Global Inc.	334.94	(28.0%)	\$ 109,123.5	\$ 122,464.5	\$ 10,332.0	\$ 4,948.0	47.9%	27.9%	11.9x	24.8x	10.4x	21.7x	9.8x	20.7x
SEI Investments Company	58.30	(9.3%)	\$ 7,860.5	\$ 7,067.0	\$ 2,036.1	\$ 577.2	28.3%	9.4%	3.5x	12.2x	3.6x	13.2x	3.8x	12.4x
SS&C Technologies Holdings, Inc.	52.06	(38.6%)	\$ 13,114.4	\$ 20,231.6	\$ 5,238.9	\$ 1,778.3	33.9%	5.6%	3.9x	11.4x	3.8x	9.7x	3.7x	9.5x
Thomson Reuters Corporation	113.07	(3.4%)	\$ 54,376.5	\$ 57,685.2	\$ 6,572.0	\$ 1,772.0	27.0%	5.1%	8.8x	32.6x	8.9x	22.7x	8.5x	21.9x
TransUnion	56.75	(52.3%)	\$ 10,935.7	\$ 16,471.5	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	4.6x	15.0x	4.6x	12.2x	4.4x	11.9x
Verisk Analytics, Inc.	176.42	(21.4%)	\$ 27,590.0	\$ 30,990.9	\$ 3,033.1	\$ 1,398.1	46.1%	3.0%	10.2x	22.2x	10.8x	23.0x	12.1x	22.6x
Workiva Inc.	83.97	(34.3%)	\$ 4,412.4	\$ 4,353.2	\$ 514.9	\$ (75.8)	NM	23.7%	8.5x	NM	8.0x	NM	6.9x	NM
Mean:		(26.4%)	\$ 25,664.7	\$ 29,494.0	\$ 4,131.4	\$ 1,339.87	31.0%	12.5%	7.5x	24.6x	7.3x	18.7x	6.9x	18.1x
Median:		(26.9%)	\$ 15,969.2	\$ 20,492.4	\$ 2,799.1	\$ 1,145.75	28.9%	12.1%	5.6x	23.7x	5.4x	17.4x	5.4x	16.4x
								Weighted Average:	9.0x	24.1x	8.5x	19.8x	8.3x	19.3x
								*Adjusted Weighted Average:	8.3x	23.0x	8.1x	18.6x	7.7x	17.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.7x)

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	
	12/30/22	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	
Marketing Information															
comScore, Inc.	1.16	(67.3%)	\$ 106.7	\$ 324.4	\$ 374.7	\$ 7.0	1.9%	4.0%	0.9x	46.5x	0.9x	7.5x	0.8x	6.6x	
Dun & Bradstreet Holdings, Inc.	12.26	(41.2%)	\$ 5,342.1	\$ 8,777.0	\$ 2,227.9	\$ 692.7	31.1%	8.8%	3.9x	12.7x	4.0x	9.7x	3.9x	9.7x	
Ebiquty plc	0.59	(33.1%)	\$ 68.9	\$ 93.5	\$ 81.9	\$ 7.6	9.3%	11.7%	1.1x	12.3x	1.0x	6.4x	0.9x	4.9x	
INTAGE HOLDINGS Inc.	10.54	(28.4%)	\$ 404.5	\$ 332.4	\$ 462.9	\$ 45.3	9.8%	3.2%	0.7x	7.3x	0.7x	6.2x	0.7x	6.1x	
Ipsos SA	61.70	(2.5%)	\$ 2,740.7	\$ 3,078.9	\$ 2,399.7	\$ 295.1	12.3%	11.3%	1.3x	10.4x	1.2x	7.2x	1.2x	7.1x	
LiveRamp Holdings, Inc.	23.44	(54.1%)	\$ 1,558.2	\$ 1,116.0	\$ 571.7	\$ (58.1)	NM	17.8%	2.0x	NM	1.9x	13.6x	1.8x	12.1x	
Momentive Global Inc.	7.00	(67.0%)	\$ 1,040.6	\$ 1,082.3	\$ 475.9	\$ (64.3)	NM	11.3%	2.3x	NM	2.3x	12.5x	2.1x	12.7x	
System1 Group PLC	1.68	(70.8%)	\$ 21.3	\$ 15.9	\$ 26.7	\$ (0.9)	NM	(11.3%)	0.6x	NM	0.6x	7.2x	0.5x	4.9x	
YouGov plc	12.23	(36.3%)	\$ 1,346.6	\$ 1,316.0	\$ 265.0	\$ 59.1	22.3%	30.8%	5.0x	22.3x	4.6x	14.7x	3.9x	13.7x	
ZoomInfo Technologies Inc.	30.11	(51.7%)	\$ 12,154.1	\$ 13,010.5	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.8x	64.5x	11.6x	23.4x	9.5x	22.1x	
Mean:		(45.2%)	\$ 2,478.4	\$ 2,914.7	\$ 790.5	\$ 118.54	15.2%	14.1%	3.1x	25.1x	2.9x	10.8x	2.5x	10.0x	
Median:		(46.4%)	\$ 1,193.6	\$ 1,099.2	\$ 469.4	\$ 26.47	12.3%	11.3%	1.6x	12.7x	1.6x	8.6x	1.5x	8.4x	
								Weighted Average:	7.4x	35.3x	6.9x	16.0x	5.9x	15.2x	
								*Adjusted Weighted Average:	3.1x	13.7x	3.1x	10.0x	2.9x	9.7x	

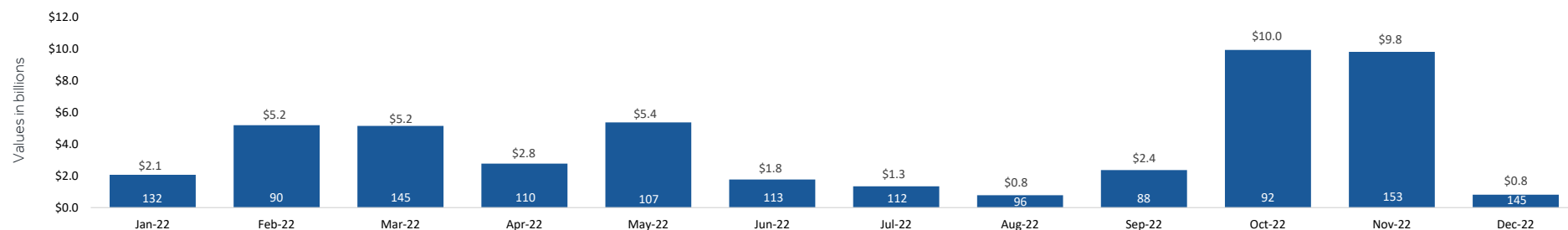
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.4x)

Other Information															
Cue Health Inc.	2.07	(86.1%)	\$ 309.3	\$ 61.1	\$ 529.2	\$ (104.7)	NM	20.6%	0.1x	NM	0.2x	NM	0.2x	NM	
Forrester Research, Inc.	35.76	(40.4%)	\$ 681.3	\$ 679.6	\$ 534.6	\$ 65.7	12.3%	11.1%	1.3x	10.3x	1.2x	11.0x	1.2x	9.6x	
Gartner, Inc.	336.14	(6.2%)	\$ 26,563.3	\$ 29,204.2	\$ 5,277.5	\$ 1,207.6	22.9%	16.2%	5.5x	24.2x	5.4x	22.4x	5.1x	22.5x	
HealthStream, Inc.	24.84	(7.2%)	\$ 759.4	\$ 731.6	\$ 262.6	\$ 31.2	11.9%	3.3%	2.8x	23.4x	2.7x	13.3x	2.6x	12.9x	
IQVIA Holdings Inc.	204.89	(24.8%)	\$ 38,056.3	\$ 49,348.3	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.4x	17.9x	3.4x	13.7x	3.2x	13.5x	
Informa plc	7.43	(1.8%)	\$ 10,508.8	\$ 10,843.4	\$ 2,646.5	\$ 676.9	25.6%	51.0%	4.1x	16.0x	3.9x	13.4x	3.4x	11.8x	
National Research Corporation	37.30	(13.2%)	\$ 920.5	\$ 916.4	\$ 151.7	\$ 52.5	34.6%	5.0%	6.0x	17.4x	NM	NM	NM	NM	
Premier, Inc.	34.98	(15.2%)	\$ 4,154.3	\$ 4,546.6	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.3x	11.1x	3.4x	8.6x	3.1x	8.5x	
RELX PLC	27.43	(7.5%)	\$ 52,370.3	\$ 60,503.3	\$ 9,372.4	\$ 2,923.5	31.2%	11.7%	6.5x	20.7x	6.0x	15.3x	5.5x	14.5x	
Wolters Kluwer N.V.	103.11	(12.2%)	\$ 25,659.5	\$ 27,996.8	\$ 5,369.7	\$ 1,634.8	30.4%	10.9%	5.2x	17.1x	5.0x	15.0x	4.7x	14.6x	
Mean:		(21.5%)	\$ 15,998.3	\$ 18,483.1	\$ 3,983.3	\$ 965.61	24.2%	11.5%	3.8x	17.6x	3.5x	14.1x	3.2x	13.5x	
Median:		(12.7%)	\$ 7,331.6	\$ 7,695.0	\$ 2,014.1	\$ 542.61	25.6%	11.0%	3.8x	17.4x	3.4x	13.5x	3.2x	13.2x	
								Weighted Average:	5.1x	19.4x	4.8x	15.6x	4.5x	15.1x	
								*Adjusted Weighted Average:	5.1x	18.5x	4.8x	14.4x	4.5x	13.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.1x)

Business & IT Services

- The Business & IT Services segment had 145 transactions in December, 16 of which were reported for \$822 million in aggregate value
- Including MSC's acquisition of Bolloré Africa Logistics, transactions in the Business & IT Services segment include:
 - Sheridan Capital's investment in healthcare advisory firm ADVI Health (*a Canaccord Genuity transaction*)
 - Pearson's \$190 million purchase of workforce assessment provider Personnel Decisions Research Institutes from SHL Group
 - The \$185 million sale of IT modernization company Grove Resource Solutions to DLH
 - Deloitte's acquisition of Netherlands-based engineering and consulting firm Pacer
 - The \$175 million investment in data science service provider Tredence by Advent International
 - Cloud-based IT service provider Nerdio's \$117 million round of funding from Udata Partners



	2Q22		3Q22		LTM		Dec-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	1,048	\$16,343.5	113	\$444.3
Private Equity - Buyout	29	6,627.4	34	1,038.4	146	22,927.3	16	0.0
Private Equity - VC/Growth Capital	49	2,124.3	42	690.9	189	8,264.0	16	377.9
Total	330	\$9,952.1	296	\$4,514.3	1,383	\$47,534.8	145	\$822.2

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
	12/30/22	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	
Digital Tech Services														
AgileThought, Inc.	4.20	(29.2%)	\$ 191.4	\$ 263.9	\$ 175.9	\$ (1.1)	NM	16.4%	1.5x	NM	1.5x	36.6x	1.3x	17.5x
Akamai Technologies, Inc.	84.30	(31.6%)	\$ 13,255.5	\$ 15,056.2	\$ 3,594.2	\$ 1,175.3	32.7%	5.6%	4.2x	12.8x	4.2x	9.9x	4.0x	9.6x
CI&T Inc	6.50	(65.9%)	\$ 867.2	\$ 950.8	\$ 375.9	\$ 64.2	17.1%	62.2%	2.5x	14.8x	2.6x	10.7x	2.1x	10.6x
Endava plc	76.50	(52.2%)	\$ 4,347.9	\$ 4,216.3	\$ 843.2	\$ 140.6	16.7%	41.1%	5.0x	30.0x	4.6x	14.6x	3.7x	13.7x
EPAM Systems, Inc.	327.74	(49.3%)	\$ 18,849.5	\$ 17,500.4	\$ 4,700.9	\$ 773.1	16.4%	39.3%	3.7x	22.6x	3.7x	17.8x	3.1x	17.3x
Globant S.A.	168.16	(44.7%)	\$ 7,025.1	\$ 6,801.2	\$ 1,669.3	\$ 309.5	18.5%	45.2%	4.1x	22.0x	3.8x	16.0x	3.1x	15.2x
Grid Dynamics Holdings, Inc.	11.22	(71.5%)	\$ 830.3	\$ 580.6	\$ 296.4	\$ (0.9)	NM	69.5%	2.0x	NM	1.9x	10.5x	1.6x	9.4x
Kin and Carta plc	2.57	(29.2%)	\$ 456.4	\$ 472.5	\$ 228.1	\$ 27.0	11.9%	47.6%	2.1x	17.5x	1.8x	12.3x	1.5x	11.0x
Thoughtworks Holding, Inc.	10.19	(63.5%)	\$ 3,208.2	\$ 3,465.3	\$ 1,272.3	\$ (53.8)	NM	28.6%	2.7x	NM	2.7x	13.7x	2.3x	12.7x
Mean:	(48.6%)		\$ 5,447.9	\$ 5,478.6	\$ 1,461.8	\$ 270.43	18.9%	39.5%	3.1x	19.9x	3.0x	15.8x	2.5x	13.0x
Median:	(49.3%)		\$ 3,208.2	\$ 3,465.3	\$ 843.2	\$ 64.19	16.9%	41.1%	2.7x	19.7x	2.7x	13.7x	2.3x	12.7x
								Weighted Average:	3.9x	18.0x	3.8x	14.4x	3.3x	13.8x
								*Adjusted Weighted Average:	3.9x	18.7x	3.8x	14.3x	3.3x	11.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.0x)

Global Systems Integrators														
Accenture plc	266.84	(35.1%)	\$ 168,039.9	\$ 166,127.4	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.7x	15.7x	NM	13.7x	2.6x	13.7x
Atos SE	9.51	(77.0%)	\$ 1,045.0	\$ 4,152.3	\$ 11,578.9	\$ 441.9	3.8%	0.0%	0.4x	9.4x	0.4x	4.0x	0.4x	3.9x
Capgemini SE	164.49	(29.2%)	\$ 28,487.8	\$ 34,147.6	\$ 21,239.3	\$ 2,802.4	13.2%	18.6%	1.6x	12.2x	1.5x	9.8x	1.4x	9.6x
CGI Inc.	85.44	(3.4%)	\$ 20,194.8	\$ 22,394.8	\$ 9,419.6	\$ 1,667.6	17.7%	6.1%	2.4x	13.4x	2.4x	11.3x	2.2x	11.2x
Cognizant Technology Solutions Corporation	57.19	(38.8%)	\$ 29,391.2	\$ 28,180.2	\$ 19,366.0	\$ 3,558.0	18.4%	8.1%	1.5x	7.9x	1.5x	7.8x	1.4x	7.6x
HCL Technologies Limited	12.54	(23.5%)	\$ 33,949.5	\$ 32,870.5	\$ 12,078.0	\$ 2,583.0	21.4%	11.6%	2.7x	12.7x	2.8x	11.3x	2.5x	11.1x
Hitachi, Ltd.	51.16	(10.3%)	\$ 47,964.3	\$ 65,346.8	\$ 82,945.7	\$ 7,654.2	9.2%	10.7%	0.8x	8.5x	0.8x	6.4x	0.9x	6.4x
Infosys Limited	18.20	(22.8%)	\$ 75,883.0	\$ 73,502.0	\$ 17,530.0	\$ 4,154.0	23.7%	17.6%	4.2x	17.7x	4.3x	15.8x	3.7x	15.5x
International Business Machines Corporation	140.89	(8.0%)	\$ 127,382.4	\$ 171,710.4	\$ 60,535.0	\$ 12,010.0	19.8%	42.2%	2.8x	14.3x	2.9x	11.0x	2.8x	11.0x
Perficient, Inc.	69.83	(44.6%)	\$ 2,418.1	\$ 2,822.5	\$ 887.2	\$ 175.1	19.7%	25.2%	3.2x	16.1x	3.2x	12.7x	2.9x	12.4x
Tech Mahindra Limited	12.26	(43.0%)	\$ 10,786.3	\$ 10,308.2	\$ 5,961.0	\$ 908.8	15.2%	22.1%	1.7x	11.3x	1.7x	10.2x	1.5x	10.0x
Wipro Limited	4.74	(45.6%)	\$ 25,949.0	\$ 24,117.6	\$ 10,285.0	\$ 1,867.5	18.2%	22.1%	2.3x	12.9x	2.2x	11.1x	2.1x	11.0x
Mean:	(31.8%)		\$ 47,624.3	\$ 52,973.4	\$ 26,183.6	\$ 4,033.22	16.4%	16.7%	2.2x	12.7x	2.1x	10.4x	2.0x	10.3x
Median:	(32.2%)		\$ 28,939.5	\$ 30,525.3	\$ 14,804.0	\$ 2,692.72	17.9%	16.8%	2.4x	12.8x	2.2x	11.1x	2.1x	11.0x
								Weighted Average:	2.5x	13.8x	1.8x	11.6x	2.4x	11.5x
								*Adjusted Weighted Average:	2.5x	13.3x	2.5x	9.9x	2.4x	9.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.3x) 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	
	12/30/22	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	
Tech-Enabled BPO															
Adecco Group AG	32.50	(40.2%)	\$ 5,365.2	\$ 8,723.9	\$ 24,177.8	\$ 893.4	3.7%	9.9%	0.4x	9.8x	0.4x	8.8x	0.4x	8.8x	
Amdocs Limited	90.90	(1.7%)	\$ 10,982.2	\$ 11,033.6	\$ 4,576.7	\$ 889.3	19.4%	6.7%	2.4x	12.4x	2.4x	10.7x	2.2x	10.5x	
Bechtie AG	34.87	(48.0%)	\$ 4,393.6	\$ 4,768.4	\$ 6,074.5	\$ 411.5	6.8%	19.5%	0.8x	11.6x	0.8x	9.8x	0.7x	9.2x	
Digi International Inc.	36.55	(16.3%)	\$ 1,303.6	\$ 1,526.9	\$ 388.2	\$ 74.3	19.1%	25.8%	3.9x	20.6x	3.7x	16.4x	3.4x	15.5x	
DXC Technology Company	26.50	(33.2%)	\$ 6,096.7	\$ 9,671.7	\$ 15,370.0	\$ 2,834.0	18.4%	(8.7%)	0.6x	3.4x	0.7x	4.1x	0.7x	4.0x	
Genpact Limited	46.32	(14.3%)	\$ 8,488.5	\$ 9,711.9	\$ 4,340.9	\$ 681.4	15.7%	11.3%	2.2x	14.3x	2.3x	11.3x	2.1x	11.3x	
Hexaware Technologies Limited	5.68	(0.2%)	\$ 1,713.3	\$ 1,716.9	\$ 866.0	\$ 127.9	14.8%	14.6%	2.0x	13.4x	NM	NM	NM	NM	
IBEX Limited	24.85	(10.5%)	\$ 453.5	\$ 499.6	\$ 512.9	\$ 50.3	9.8%	15.7%	1.0x	9.9x	1.0x	6.3x	0.9x	6.1x	
Kainos Group plc	18.50	(21.3%)	\$ 2,302.4	\$ 2,189.2	\$ 407.7	\$ 64.8	15.9%	26.1%	5.4x	33.8x	5.6x	24.0x	4.5x	23.3x	
Larsen & Toubro Limited	25.17	(5.6%)	\$ 35,370.1	\$ 46,993.3	\$ 20,935.3	\$ 2,648.8	12.7%	14.9%	2.2x	17.7x	2.2x	16.5x	1.9x	15.8x	
NTT DATA Corporation	14.77	(33.0%)	\$ 20,709.6	\$ 24,848.4	\$ 20,729.3	\$ 3,309.8	16.0%	10.6%	1.2x	7.5x	1.1x	6.4x	0.8x	6.2x	
Parsons Corporation	46.25	(7.8%)	\$ 4,787.0	\$ 5,570.3	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.4x	18.9x	1.3x	13.9x	1.2x	13.8x	
SQLI SA	46.41	(2.2%)	\$ 212.3	\$ 245.7	\$ 249.0	\$ 22.8	9.2%	8.7%	1.0x	10.8x	1.0x	7.1x	0.9x	7.0x	
TaskUs, Inc.	16.90	(69.8%)	\$ 1,649.0	\$ 1,835.2	\$ 945.0	\$ 155.6	16.5%	40.5%	1.9x	11.8x	2.0x	8.2x	1.8x	7.8x	
Tata Consultancy Services Limited	39.36	(19.4%)	\$ 144,005.2	\$ 139,158.0	\$ 25,080.7	\$ 6,482.2	25.8%	16.6%	5.5x	21.5x	5.4x	18.7x	4.9x	18.3x	
TDCX Inc.	12.38	(36.5%)	\$ 1,804.5	\$ 1,535.8	\$ 477.6	\$ 120.6	25.3%	23.4%	3.2x	12.7x	3.3x	9.4x	2.8x	9.8x	
TTEC Holdings, Inc.	44.13	(52.3%)	\$ 2,083.8	\$ 3,046.9	\$ 2,397.7	\$ 305.2	12.7%	7.4%	1.3x	10.0x	1.3x	9.3x	1.2x	8.8x	
WNS (Holdings) Limited	79.99	(12.6%)	\$ 3,840.3	\$ 3,906.8	\$ 1,185.4	\$ 190.7	16.1%	17.5%	3.3x	20.5x	3.5x	15.2x	3.2x	14.9x	
Mean:		(23.6%)	\$ 14,197.8	\$ 15,387.9	\$ 7,375.4	\$ 1,086.53	14.7%	15.0%	2.2x	14.5x	2.2x	11.5x	2.0x	11.2x	
Median:		(17.9%)	\$ 4,116.9	\$ 4,337.6	\$ 3,220.3	\$ 300.11	15.8%	14.8%	2.0x	12.6x	2.0x	9.8x	1.8x	9.8x	
								Weighted Average:	3.7x	17.5x	3.6x	15.2x	3.2x	14.8x	
								*Adjusted Weighted Average:	1.8x	13.2x	1.7x	11.6x	1.6x	11.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) 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	
	12/30/22	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	
Other BPO															
Atento S.A.	4.23	(86.8%)	\$ 61.3	\$ 710.6	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	29.7x	0.5x	4.2x	0.5x	4.0x	
Booz Allen Hamilton Holding Corporation	104.52	(7.1%)	\$ 13,820.3	\$ 16,164.2	\$ 8,817.2	\$ 948.2	10.8%	10.5%	1.8x	17.0x	1.8x	15.8x	1.7x	15.5x	
Compass Group PLC	23.10	(2.7%)	\$ 40,507.8	\$ 44,136.2	\$ 30,732.5	\$ 2,292.4	7.5%	42.5%	1.4x	19.3x	1.4x	12.6x	1.2x	12.4x	
Concentrix Corporation	133.16	(36.1%)	\$ 6,793.3	\$ 9,527.4	\$ 6,150.4	\$ 904.2	14.7%	13.4%	1.5x	10.5x	1.5x	8.6x	1.4x	8.5x	
CRA International, Inc.	122.43	(2.7%)	\$ 873.5	\$ 1,018.8	\$ 580.7	\$ 70.0	12.0%	2.1%	1.8x	14.6x	1.7x	14.4x	1.6x	13.9x	
ExlService Holdings, Inc.	169.43	(11.4%)	\$ 5,602.1	\$ 5,681.3	\$ 1,332.8	\$ 226.2	17.0%	23.9%	4.3x	25.1x	4.1x	17.6x	3.6x	16.9x	
Firstsource Solutions Limited	1.24	(46.2%)	\$ 843.6	\$ 1,000.4	\$ 714.3	\$ 77.3	10.8%	2.9%	1.4x	12.9x	NM	NM	NM	NM	
FTI Consulting, Inc.	158.80	(16.6%)	\$ 5,342.2	\$ 5,576.7	\$ 2,930.7	\$ 329.1	11.2%	7.5%	1.9x	16.9x	1.9x	14.6x	1.7x	14.1x	
Huron Consulting Group Inc.	72.60	(10.1%)	\$ 1,351.3	\$ 1,736.8	\$ 1,067.0	\$ 121.6	11.4%	24.7%	1.6x	14.3x	1.6x	NM	1.4x	11.8x	
ICF International, Inc.	99.05	(18.3%)	\$ 1,866.5	\$ 2,780.8	\$ 1,692.3	\$ 158.8	9.4%	5.8%	1.6x	17.5x	1.6x	13.2x	1.4x	13.0x	
Information Services Group, Inc.	4.60	(41.6%)	\$ 220.8	\$ 274.2	\$ 281.7	\$ 34.9	12.4%	2.6%	1.0x	7.8x	1.0x	6.2x	0.9x	6.0x	
IQVIA Holdings Inc.	204.89	(24.8%)	\$ 38,056.3	\$ 49,348.3	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.4x	17.9x	3.4x	13.7x	3.2x	13.5x	
Maximus, Inc.	73.33	(10.3%)	\$ 4,456.5	\$ 5,922.0	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.3x	13.6x	1.3x	13.1x	1.2x	NM	
Parsons Corporation	46.25	(7.8%)	\$ 4,787.0	\$ 5,570.3	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.4x	18.9x	1.3x	13.9x	1.2x	13.8x	
Quad/Graphics, Inc.	4.08	(46.0%)	\$ 215.0	\$ 1,048.7	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.7x	NM	NM	NM	NM	
Restore plc	3.98	(33.5%)	\$ 544.3	\$ 798.6	\$ 323.4	\$ 73.1	22.6%	34.7%	2.5x	10.9x	2.4x	8.1x	2.2x	7.3x	
RWS Holdings plc	4.52	(43.5%)	\$ 1,761.9	\$ 1,731.6	\$ 902.5	\$ 181.8	20.1%	7.9%	1.9x	9.5x	1.9x	8.3x	1.8x	8.1x	
Sercos Group plc	1.87	(21.9%)	\$ 2,154.5	\$ 2,870.3	\$ 5,343.1	\$ 302.6	5.7%	4.9%	0.5x	9.5x	0.5x	6.5x	0.5x	6.5x	
Teleperformance SE	237.32	(44.6%)	\$ 14,019.0	\$ 16,838.7	\$ 8,130.9	\$ 1,321.3	16.3%	17.3%	2.1x	12.7x	1.9x	8.5x	1.8x	8.3x	
The Hackett Group, Inc.	20.37	(17.8%)	\$ 546.2	\$ 481.1	\$ 290.6	\$ 56.7	19.5%	8.8%	1.7x	8.5x	1.6x	7.2x	1.6x	7.1x	
Transcontinental Inc.	11.26	(29.3%)	\$ 974.9	\$ 1,822.0	\$ 2,178.2	\$ 297.8	13.7%	11.8%	0.8x	6.1x	0.8x	5.4x	0.8x	5.3x	
transcosmos inc.	24.89	(20.2%)	\$ 1,007.3	\$ 756.7	\$ 2,824.3	\$ 253.0	9.0%	8.4%	0.3x	3.0x	0.3x	3.3x	0.3x	3.3x	
Ziff Davis, Inc.	79.10	(30.9%)	\$ 3,732.9	\$ 4,116.0	\$ 1,402.9	\$ 455.0	32.4%	22.4%	2.9x	9.0x	3.0x	7.7x	2.9x	7.8x	
Mean:		(26.5%)	\$ 6,501.7	\$ 7,822.2	\$ 4,489.5	\$ 514.83	13.1%	12.1%	1.7x	13.5x	1.7x	10.1x	1.6x	9.9x	
Median:		(21.9%)	\$ 1,866.5	\$ 2,780.8	\$ 2,178.2	\$ 253.03	11.4%	8.8%	1.6x	12.9x	1.6x	8.5x	1.4x	8.4x	
								Weighted Average:	2.2x	16.6x	2.1x	12.2x	2.0x	11.7x	
								*Adjusted Weighted Average:	2.1x	16.2x	2.1x	11.8x	1.9x	11.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.4x)

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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