



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

January 2023



# Table of Contents

1. About Canaccord Genuity
2. Market Environment
3. Monthly M&A and Investment Activity by Industry Segment
4. Additional Information

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# 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

 a portfolio company of  Financial Advisor on sale to  February 2023	 a portfolio company of Frontenac Financial Advisor on sale to  January 2023	 a portfolio company of inflexion Financial Advisor on sale to  January 2023	 Financial Advisor on sale to  (NYSE: WPP) January 2023	\$1,225,000,000  a portfolio company of  Financial Advisor on sale to  (NYSE and TSX: TIXT) January 2023	 Financial Advisor on sale to  January 2023	 Financial Advisor on investment in  December 2022	 a portfolio company of  Financial Advisor on acquisition of  November 2022	 a portfolio company of  Financial Advisor on sale to  November 2022
 Financial Advisor on investment in  November 2022	 Financial Advisor on sale to  November 2022	 Financial Advisor on sale to  (NYSE: CINT) November 2022	 a portfolio company of  Financial Advisor on investment from  October 2022	 Financial Advisor on majority investment in  October 2022	 Financial Advisor on sale to  October 2022	 a portfolio company of  Financial Advisor on majority investment from  September 2022	 Financial Advisor on strategic investment in  September 2022	 Financial Advisor on sale to  a portfolio company of  September 2022
 Financial Advisor on growth investment in  September 2022	 Financial Advisor on sale to  September 2022	 Financial Advisor on growth investment in  August 2022	 Financial Advisor on strategic investment from  August 2022	 a portfolio company of  Financial Advisor on sale to  August 2022	 Financial Advisor on strategic investment from  August 2022	 HEALTHCARE COMMUNICATIONS Issues that resonate Financial Advisor on sale to  August 2022	 Financial Advisor on sale to  July 2022	 a portfolio company of  Financial Advisor on strategic investment from  July 2022
 Financial Advisor on merger with  a portfolio company of  July 2022	 Financial Advisor on sale to  July 2022	 Financial Advisor on sale to  July 2022	 Financial Advisor on sale to  a portfolio company of  July 2022	 Financial Advisor on sale to  a portfolio company of  June 2022	 \$70,600,000 Financial Advisor on sale to  June 2022	 Financial Advisor on growth investment from  June 2022	 Financial Advisor on sale of its Billstream assets to  June 2022	 Financial Advisor on sale to  June 2022

# 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

 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021
 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021
 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021
 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021	 \$172,500,000 IPO Co-Manager July 2021	 \$360,000,000 IPO Co-Manager July 2021	 \$246,400,000 IPO Co-Manager July 2021	 \$371,985,789 IPO Co-Manager July 2021

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

Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
<b>1</b>	<b>Canaccord Genuity</b>	<b>59</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>171</b>
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 Advisory<sup>1</sup>


Rank	Firm Name	# of Transactions 2022	Rank	Firm Name	# of Transactions 2020-2022
<b>1</b>	<b>Canaccord Genuity</b>	<b>37</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>106</b>
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

# Leading Global Underwriter Since January 2022


CG finished January as the leading global bookrunner and underwriter since the start of 2022

- Leveraging our global capabilities, CG ranks as the leading global bookrunner and underwriter since January 2022
- Bookrunner on 268 financings and participated in 349 total financings
- Transactions across US, Canada, Australia, and UK platforms

## Select CG Financings



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



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



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



**enCore energy**  
C\$30,000,750  
Follow-on Offering  
Sole Bookrunner  
January 2023



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



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



**Arafura Resources Limited**  
A\$121,000,000  
Follow-on Offering  
Joint Bookrunner  
December 2022



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



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



**DE GREY MINING LTD**  
A\$130,000,000  
Follow-on Offering  
Joint Bookrunner  
October 2022



**DELTA ENERGY**  
£15,960,000  
Follow-on Offering  
Joint Bookrunner  
September 2022



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

## Global League Table (US-Focused Banks)

Global Rank	Bank	Bookrun Deals	Total Deals	Total Proceeds (\$M)
1	Canaccord Genuity	268	349	14,951.1
2	JPMorgan	261	270	121,382.8
3	Goldman Sachs	247	257	141,547.6
4	Morgan Stanley	231	238	119,338.6
5	BofA Securities	196	204	123,399.6
6	Citi	182	187	115,884.5
9	Jefferies	129	131	30,683.1
10	UBS	124	126	44,732.3
11	Barclays	109	113	59,784.9
13	RBC Capital Markets	100	129	34,511.1
15	Stifel	94	144	31,653.7
18	Credit Suisse	90	94	46,824.6
19	HC Wainwright	82	110	4,742.8
21	BMO Capital Markets	75	118	22,197.4
28	Raymond James & Associates	63	131	19,701.5
29	Wells Fargo Securities	62	68	29,618.9
30	Maxim Group	59	72	2,947.0
31	SVB Securities	57	62	14,761.2
36	Piper Sandler	50	61	11,088.2
38	AGP/Alliance Global Partners	49	54	2,231.0
38	Cowen & Company	49	53	10,934.0
40	Deutsche Bank	48	51	34,166.3
40	EF Hutton	48	50	2,486.8
43	Evercore	47	47	16,605.3
47	Cantor Fitzgerald	43	58	8,183.2
58	Truist Financial	36	42	17,785.5





**Investment  
Banking**

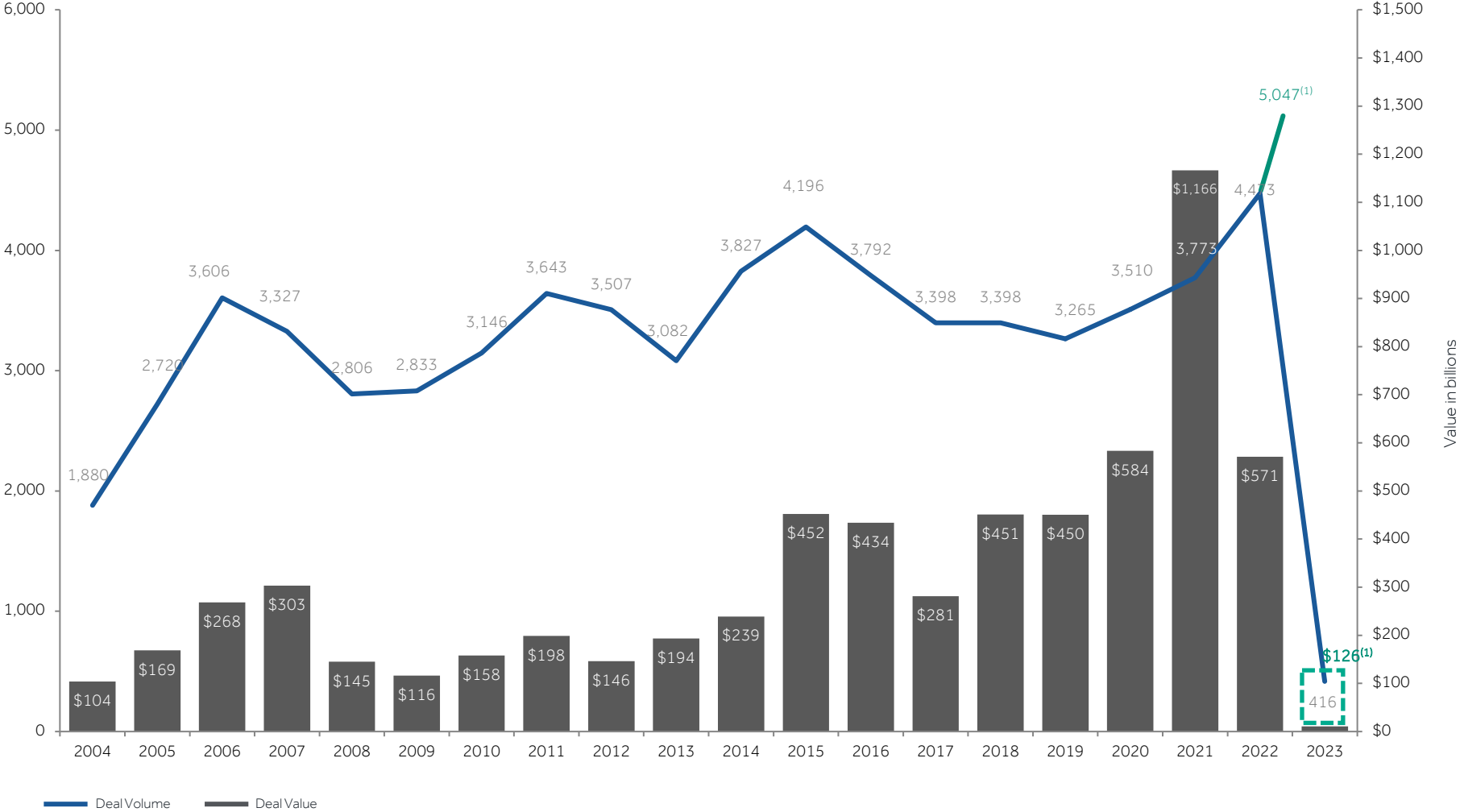
Canaccord Genuity

# Market Environment



# Global Technology M&A Volume

2023 Tech M&A reported deal value begins significantly lower than year end 2022, but deal volume remains high

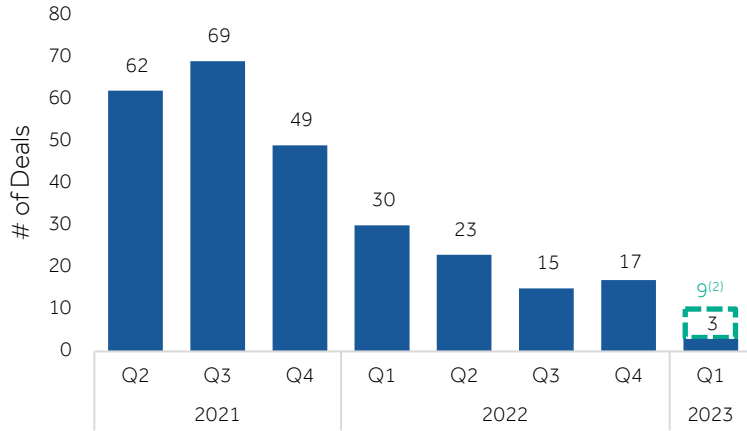


Source: The 451 Group, as of 1/31/23

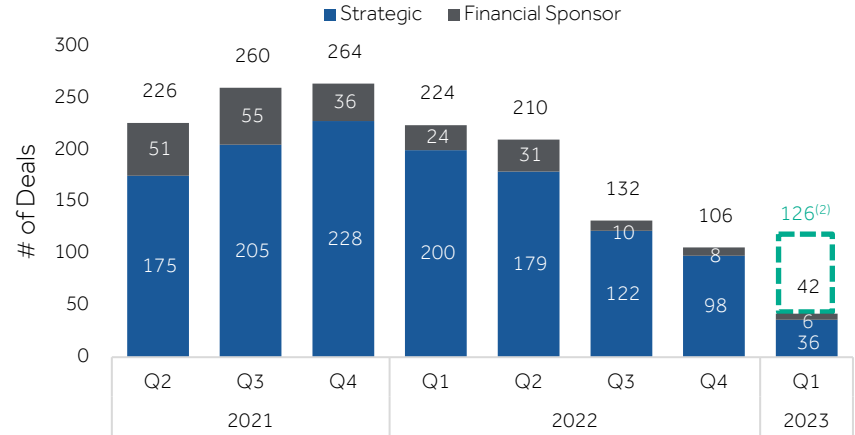
(1) Represents Jan '23 activity on a full-year run-rate basis .

# Quarterly Technology M&A Activity Trends

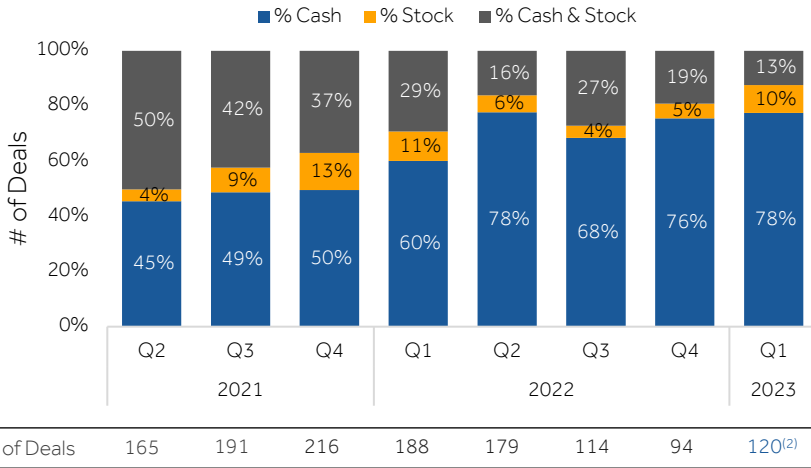
## \$1B+ Deals



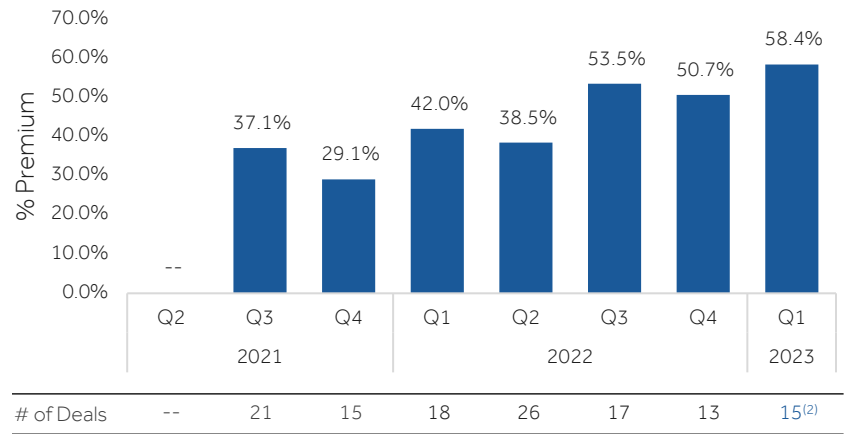
## Strategic Buyer vs Financial Sponsor Transactions



## Transaction Structures<sup>(1)</sup>



## Median 30-Day Premium Paid



# of Deals: 165, 191, 216, 188, 179, 114, 94, 120<sup>(2)</sup>

# of Deals: --, 21, 15, 18, 26, 17, 13, 15<sup>(2)</sup>

Source: The 451 Group, as of 1/31/23

(1) For all deals with disclosed forms of consideration

(2) Represents Jan '23 activity on a full-year run-rate basis

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Akoustis Technologies Inc	01/19/23	\$34.5	\$169.0	20.4%	100.0%	(6.5%)	(22.5%)	9.8%	34.2%
iQIYI Inc	01/17/23	\$510.2	\$5,350.8	9.5%	100.0%	(11.8%)	(11.8%)	(5.3%)	13.6%
Weibo Corp	01/04/23	\$133.4	\$2,858.8	4.7%	0.0%	(5.6%)	–	5.2%	19.4%
Clearfield Inc	12/06/22	\$138.0	\$1,525.1	9.0%	100.0%	(9.4%)	(9.4%)	3.5%	(28.5%)
FREYR Battery SA	12/01/22	\$264.5	\$1,593.0	16.6%	100.0%	(15.8%)	(15.8%)	4.4%	(23.4%)
Shoals Technologies Group Inc	12/01/22	\$665.3	\$2,644.7	25.2%	7.7%	(4.5%)	(23.2%)	11.4%	25.3%
Paycor HCM Inc	12/01/22	\$171.6	\$5,238.8	3.3%	0.0%	(4.0%)	(4.0%)	(0.4%)	(12.2%)
AST SpaceMobile Inc	11/30/22	\$75.0	\$1,174.1	6.4%	100.0%	(13.3%)	(13.3%)	4.9%	(2.1%)
Vertex Inc	11/17/22	\$22.7	\$2,535.7	0.9%	0.0%	(10.4%)	(10.4%)	0.3%	(10.9%)
DZS Inc	11/16/22	\$38.8	\$381.3	10.2%	74.3%	(15.7%)	(15.7%)	(0.3%)	10.4%
SkyWater Technology Inc	11/14/22	\$17.3	\$453.2	3.8%	100.0%	(17.4%)	(17.4%)	5.6%	20.2%
Corsair Gaming Inc	11/14/22	\$75.0	\$1,749.9	4.3%	100.0%	(9.5%)	(9.5%)	0.2%	(4.7%)
DoubleVerify Holdings Inc	11/10/22	\$303.6	\$4,616.5	6.6%	0.0%	(5.7%)	(5.7%)	0.2%	3.0%
Loop Media Inc	09/21/22	\$12.0	\$482.1	2.5%	100.0%	59.2%	121.2%	(1.0%)	20.0%
Consensus Cloud Solutions Inc	09/14/22	\$23.0	\$931.3	2.5%	0.0%	(2.1%)	(2.1%)	9.0%	27.8%
Grid Dynamics Holdings Inc	09/07/22	\$115.0	\$1,332.4	8.6%	100.0%	(11.6%)	(11.6%)	9.0%	(28.5%)
Paycor HCM Inc	09/06/22	\$136.8	\$5,000.6	2.7%	0.0%	(3.9%)	(3.9%)	7.5%	(8.2%)
Bloom Energy Corp	08/16/22	\$388.7	\$4,800.5	8.1%	100.0%	(3.0%)	(14.4%)	2.2%	(4.1%)
Certara Inc	08/11/22	\$124.3	\$3,228.4	3.8%	0.0%	(12.1%)	(12.1%)	(1.1%)	9.3%
Evertec Inc	08/10/22	\$175.4	\$2,254.4	7.8%	0.0%	(5.2%)	(11.6%)	5.0%	15.4%
	<b>Mean:</b>	<b>\$165.0</b>	<b>\$2,406.7</b>	<b>7.6%</b>	<b>56.3%</b>	<b>(8.3%)</b>	<b>(5.4%)</b>	<b>22.6%</b>	<b>(0.8%)</b>
	<b>Median:</b>	<b>\$124.3</b>	<b>\$2,220.4</b>	<b>6.4%</b>	<b>100.0%</b>	<b>(9.4%)</b>	<b>(11.6%)</b>	<b>4.4%</b>	<b>3.0%</b>

Sources: Dealogic, Capital IQ as of 1/31/23

Past performance is no guarantee of future results.

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

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 938 deals were announced in January 2023, 402 of which were worth \$21.3 billion in aggregate reported value
- The Software segment, which had 309 deals announced, accounted for one-third of January's transactions – 153 of which were reported for \$7.9 billion in aggregate value
- Strategic buyers completed 457 transactions
- VC/Growth Capital investors completed 419 transactions
- Private Equity buyers announced 62 deals during the month
- There were three SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in January 2023

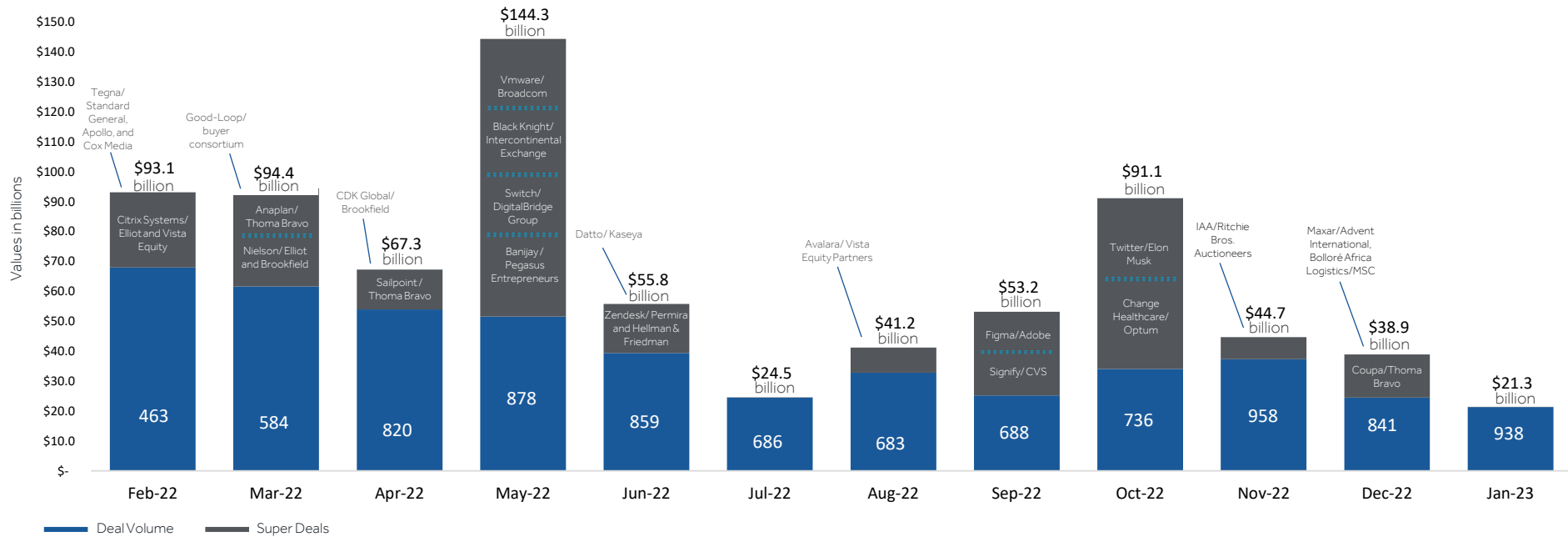
January 2023

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	309	33%	\$7,908.3	37%	123	\$253.2	16	\$4,117.2	170	\$3,537.9
Business Services	154	16%	\$2,630.4	12%	119	\$2,486.4	14	\$0.0	21	\$144.0
Financial Technology	148	16%	\$4,097.2	19%	40	\$2,084.0	8	\$0.0	100	\$2,013.2
Marketing Technology	100	11%	\$1,563.4	7%	50	\$870.7	7	\$85.9	43	\$606.8
E-Commerce	41	4%	\$765.7	4%	13	\$9.0	5	\$300.0	23	\$456.7
Digital Media	59	6%	\$1,520.8	7%	25	\$325.6	5	\$6.1	29	\$1,189.1
Agency & Marketing Services	53	6%	\$85.4	0%	46	\$80.0	2	\$0.0	5	\$5.4
Information	25	3%	\$2,027.9	10%	11	\$957.2	3	\$975.0	11	\$95.7
Digital Advertising	22	2%	\$351.4	2%	12	\$154.1	1	\$0.0	9	\$197.3
Traditional Media	27	3%	\$354.3	2%	18	\$165.0	1	\$0.0	8	\$189.3
<b>Total</b>	<b>938</b>	<b>100%</b>	<b>\$21,304.8</b>	<b>100%</b>	<b>457</b>	<b>\$7,385.3</b>	<b>62</b>	<b>\$5,484.2</b>	<b>419</b>	<b>\$8,435.3</b>

# M&A and Investment Summary for All Segments

## Transaction Distribution

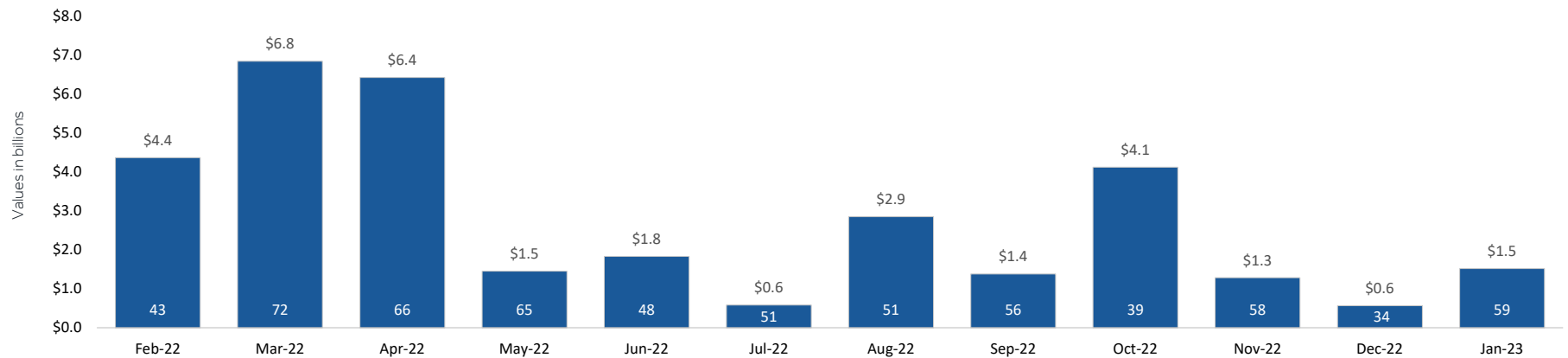
- Some of the largest transactions in January included:
  - The pending \$2.6 billion take-private acquisition of insurance software provider Duck Creek Technologies by Vista
  - Howden Group's \$1.6 billion purchase of risk, capital, and strategic advisor TigerRisk Partners
  - Magnet Forensics' pending \$1.3 billion take-private acquisition by Thoma Bravo
  - The sale of GTCR-backed integrated payments platform Paya to Canada-based Nuvei for \$1.3 billion



\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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, SJS 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 & Friedman and Permira, the take-private of Datto by Kaseya for \$6.2 billion, the \$8.4 billion acquisition of Avalara by Vista Equity Partners, Adobe's pending \$20 billion acquisition of Figma, the 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 59 transactions in the Digital Media segment, 30 of which were announced for more than \$1.5 billion in total value
- Transactions in the Digital Media segment include:
  - The \$938 million investment by GIC and Saudi Arabia's Public Investment Fund in South Korea-based story entertainment platform Kakao Entertainment
  - Malta-based online betting platform MeridianBet's \$300 million sale to Golden Matrix
  - Discord's acquisition of poll-based compliments social app for teens Gas
  - The acquisition of UK-based music technology firm Curve Royalty Systems by Downtown Music



## DIGITAL MEDIA

	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	80	\$3,021.7	59	\$2,238.6	329	\$16,020.7	25	\$325.6
Private Equity - Buyout	10	124.0	5	2,577.9	32	5,630.0	5	6.1
Private Equity - VC/Growth Capital	68	1,667.8	67	1,161.8	281	11,591.3	29	1,189.1
<b>Total</b>	<b>158</b>	<b>\$4,813.5</b>	<b>131</b>	<b>\$5,978.3</b>	<b>642</b>	<b>\$33,242.1</b>	<b>59</b>	<b>\$1,520.8</b>



# Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Media</b>														
Alphabet Inc.	98.84	(34.8%)	\$ 1,285,554.7	\$ 1,198,631.7	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	4.2x	12.8x	4.2x	10.7x	3.9x	10.2x
Apple Inc.	144.29	(19.7%)	\$ 2,285,007.2	\$ 2,248,378.2	\$ 394,328.0	\$ 130,541.0	33.1%	7.8%	5.7x	17.2x	5.7x	17.5x	5.5x	17.5x
Duolingo, Inc.	95.49	(15.8%)	\$ 3,835.8	\$ 3,264.7	\$ 338.7	\$ (67.3)	NM	49.8%	9.6x	NM	8.9x	195.4x	7.1x	138.9x
GoPro, Inc.	6.15	(35.2%)	\$ 959.0	\$ 796.0	\$ 1,163.7	\$ 96.5	8.3%	3.2%	0.7x	8.2x	0.7x	9.4x	0.7x	8.4x
IAC Inc.	56.50	(59.3%)	\$ 5,020.4	\$ 6,770.2	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.3x	35.8x	1.3x	20.2x	1.3x	18.0x
Meta Platforms, Inc.	148.97	(54.6%)	\$ 390,628.7	\$ 375,333.7	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	3.2x	8.6x	3.2x	8.0x	3.1x	7.7x
NerdWallet, Inc.	11.69	(29.6%)	\$ 869.0	\$ 814.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.6x	NM	1.5x	10.3x	1.3x	10.6x
Netflix, Inc.	353.86	(22.8%)	\$ 157,590.4	\$ 168,463.5	\$ 31,615.6	\$ 5,969.5	18.9%	6.5%	5.3x	28.2x	NM	22.3x	4.9x	22.3x
Pinterest, Inc.	26.29	(13.1%)	\$ 17,830.7	\$ 15,348.5	\$ 2,772.0	\$ 154.6	5.6%	13.7%	5.5x	99.3x	5.5x	35.8x	4.8x	28.3x
Remark Holdings, Inc.	1.24	(88.6%)	\$ 14.3	\$ 29.1	\$ 16.4	\$ (15.8)	NM	13.5%	1.8x	NM	NM	NM	NM	NM
Roblox Corporation	37.21	(49.5%)	\$ 22,356.4	\$ 20,815.0	\$ 2,214.8	\$ (662.6)	NM	33.4%	9.4x	NM	7.3x	79.8x	6.3x	81.2x
Roku, Inc.	57.50	(67.7%)	\$ 8,008.0	\$ 6,691.4	\$ 3,124.8	\$ (6.9)	NM	22.6%	2.1x	NM	2.2x	NM	2.1x	NM
Snail, Inc.	1.60	(63.3%)	\$ 59.0	\$ 67.7	\$ 82.7	\$ 18.7	22.7%	NM	0.8x	3.6x	NM	NM	NM	NM
Snap Inc.	11.56	(72.5%)	\$ 18,647.4	\$ 18,401.7	\$ 4,601.8	\$ (1,193.1)	NM	11.8%	4.0x	NM	NM	37.6x	3.9x	37.6x
Udemy, Inc.	12.54	(27.3%)	\$ 1,772.2	\$ 1,293.1	\$ 599.2	\$ (129.6)	NM	22.2%	2.2x	NM	2.1x	NM	1.7x	NM
Upwork Inc.	12.96	(56.7%)	\$ 1,702.2	\$ 1,609.0	\$ 593.7	\$ (89.3)	NM	25.8%	2.7x	NM	2.6x	NM	2.2x	126.1x
Vimeo, Inc.	4.54	(70.7%)	\$ 755.7	\$ 498.2	\$ 433.6	\$ (88.9)	NM	17.4%	1.1x	NM	1.2x	210.3x	1.1x	85.9x
Ziff Davis, Inc.	89.48	(18.6%)	\$ 4,222.7	\$ 4,605.9	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.3x	10.1x	3.3x	8.6x	3.2x	8.6x
<b>Mean:</b>	<b>(44.4%)</b>		<b>\$ 233,601.9</b>	<b>\$ 226,211.8</b>	<b>\$ 47,175.6</b>	<b>\$ 15,153.59</b>	<b>21.7%</b>	<b>22.1%</b>	<b>3.6x</b>	<b>24.9x</b>	<b>3.6x</b>	<b>51.2x</b>	<b>3.3x</b>	<b>43.0x</b>
<b>Median:</b>	<b>(42.4%)</b>		<b>\$ 4,621.5</b>	<b>\$ 5,648.6</b>	<b>\$ 1,808.9</b>	<b>\$ 6.11</b>	<b>22.7%</b>	<b>17.9%</b>	<b>2.9x</b>	<b>12.8x</b>	<b>2.9x</b>	<b>20.2x</b>	<b>3.1x</b>	<b>20.1x</b>
								<b>Weighted Average:</b>	<b>5.0x</b>	<b>15.7x</b>	<b>4.8x</b>	<b>15.4x</b>	<b>4.8x</b>	<b>15.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.0x</b>	<b>15.6x</b>	<b>5.0x</b>	<b>15.3x</b>	<b>4.8x</b>	<b>15.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (121.4x)

\*The stock prices shown are as of 1/31/2023 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

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

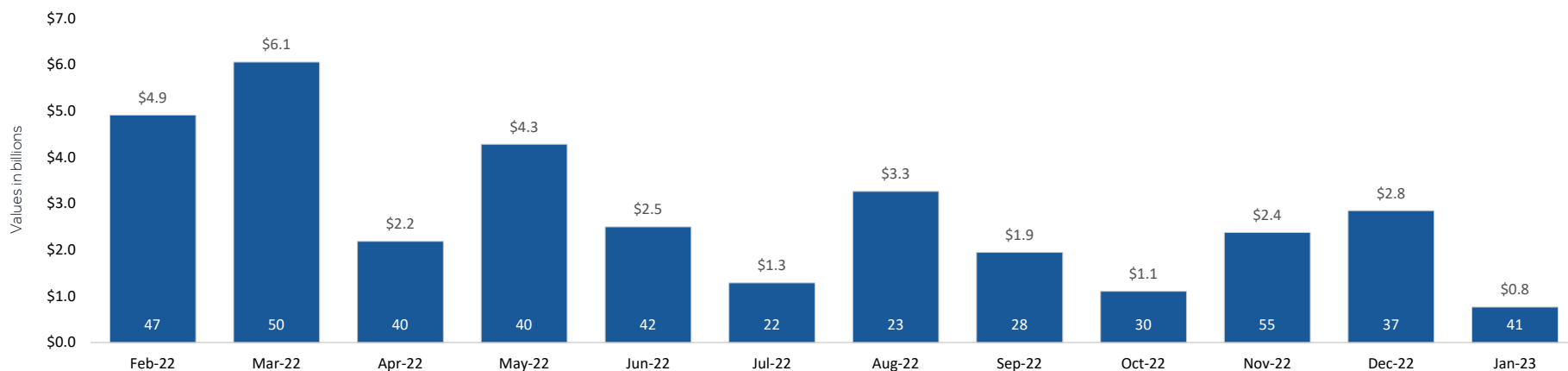
# Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Media</b>														
Baidu, Inc.	134.68	(21.6%)	\$ 46,537.5	\$ 37,504.0	\$ 18,313.0	\$ 2,928.7	16.0%	1.7%	2.0x	12.8x	2.1x	9.2x	1.9x	8.3x
Bilibili Inc.	25.00	(36.1%)	\$ 10,248.1	\$ 9,590.1	\$ 3,188.8	\$ (747.5)	NM	23.5%	3.0x	NM	3.0x	NM	2.4x	NM
CyberAgent, Inc.	9.27	(25.1%)	\$ 4,689.1	\$ 4,143.0	\$ 5,433.8	\$ 432.1	8.0%	0.1%	0.8x	9.6x	NM	8.6x	0.7x	8.6x
DeNA Co., Ltd.	13.97	(9.4%)	\$ 1,543.6	\$ 1,083.1	\$ 1,029.8	\$ 86.5	8.4%	(1.7%)	1.1x	12.5x	1.0x	8.7x	1.0x	8.3x
Fiverr International Ltd.	37.09	(60.7%)	\$ 1,376.9	\$ 1,200.3	\$ 334.0	\$ (52.4)	NM	22.0%	3.6x	NM	3.6x	36.6x	3.3x	31.7x
G5 Entertainment AB (publ)	18.56	(39.4%)	\$ 163.0	\$ 145.0	\$ 130.2	\$ 6.5	5.0%	2.6%	1.1x	22.3x	1.1x	4.4x	1.1x	4.2x
GREE, Inc.	5.40	(45.3%)	\$ 936.6	\$ 700.3	\$ 598.1	\$ 93.0	15.5%	41.0%	1.2x	7.5x	1.2x	10.8x	1.3x	10.7x
HolidayCheck Group AG	3.03	(7.0%)	\$ 264.2	\$ 231.7	\$ 73.2	\$ 6.8	9.3%	326.8%	3.2x	33.9x	2.2x	NM	1.8x	12.1x
HUYA Inc.	5.50	(20.7%)	\$ 1,317.2	\$ (173.9)	\$ 1,469.8	\$ (75.2)	NM	(13.9%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	26.45	(14.2%)	\$ 5,271.7	\$ 11,119.7	\$ 4,181.0	\$ 1,356.0	32.4%	6.5%	2.7x	8.2x	2.7x	6.9x	2.7x	6.8x
iQIYI, Inc.	6.70	(5.6%)	\$ 6,340.3	\$ 8,397.7	\$ 4,263.1	\$ 1,381.4	32.4%	(6.0%)	2.0x	6.1x	2.0x	3.5x	1.8x	3.5x
JOYY Inc.	35.68	(33.4%)	\$ 2,527.7	\$ (240.8)	\$ 2,470.3	\$ 293.2	11.9%	(7.1%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.25	(17.8%)	\$ 1,099.5	\$ 953.4	\$ 271.1	\$ (11.8)	NM	26.9%	3.5x	NM	NM	NM	NM	NM
MIXI, Inc.	19.11	(3.8%)	\$ 1,394.0	\$ 552.5	\$ 1,016.3	\$ 188.0	18.5%	17.9%	0.5x	2.9x	0.5x	3.6x	0.6x	4.2x
Ncsoft Corporation	368.08	(19.6%)	\$ 7,474.7	\$ 5,944.7	\$ 2,254.7	\$ 584.4	25.9%	31.6%	2.6x	10.2x	2.9x	10.3x	2.8x	10.2x
NetEase, Inc.	88.61	(18.5%)	\$ 54,962.3	\$ 43,301.9	\$ 14,142.0	\$ 3,365.2	23.8%	15.1%	3.1x	12.9x	3.0x	11.5x	2.8x	11.6x
NEXON Co., Ltd.	24.02	(5.2%)	\$ 20,671.1	\$ 16,228.4	\$ 2,512.0	\$ 809.7	32.2%	14.1%	6.5x	20.0x	6.0x	15.7x	5.3x	14.9x
Opera Limited	6.62	(12.5%)	\$ 592.2	\$ 394.7	\$ 307.4	\$ 42.2	13.7%	34.5%	1.3x	9.3x	1.2x	5.4x	1.0x	5.1x
Pacific Online Limited	0.10	(41.4%)	\$ 118.4	\$ 60.5	\$ 120.8	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM
Renren Inc.	1.92	(94.3%)	\$ 47.8	\$ (20.6)	\$ 41.8	\$ (19.7)	NM	NM	NM	1.0x	NM	NM	NM	NM
Sea Limited	64.45	(63.2%)	\$ 36,204.0	\$ 34,327.0	\$ 12,220.2	\$ (1,793.3)	NM	47.2%	2.8x	NM	2.8x	NM	2.5x	NM
Sportradar Group AG	12.55	(28.1%)	\$ 3,730.1	\$ 3,466.1	\$ 734.5	\$ 206.1	28.1%	30.8%	4.7x	16.8x	4.4x	20.2x	3.6x	18.9x
Spotify Technology S.A.	112.72	(45.9%)	\$ 21,769.6	\$ 20,001.7	\$ 12,219.0	\$ (430.1)	NM	23.0%	1.6x	NM	NM	NM	1.4x	NM
Tencent Music Entertainment Group	8.39	(9.7%)	\$ 14,221.7	\$ 12,569.5	\$ 4,222.8	\$ 568.1	13.5%	(10.8%)	3.0x	22.1x	3.0x	16.1x	2.9x	15.7x
Weibo Corporation	22.75	(35.3%)	\$ 5,534.9	\$ 5,084.1	\$ 2,004.6	\$ 568.8	28.4%	(6.9%)	2.5x	8.9x	2.7x	9.7x	2.6x	9.4x
Wemake Co.,Ltd.	31.62	(74.5%)	\$ 1,057.7	\$ 1,125.3	\$ 385.1	\$ (14.0)	NM	86.0%	2.9x	NM	2.9x	19.2x	1.8x	11.4x
Zhihu Inc.	1.63	(63.0%)	\$ 1,015.4	\$ 103.5	\$ 519.7	\$ (257.6)	NM	42.7%	0.2x	NM	0.2x	NM	0.1x	NM
<b>Mean:</b>	<b>(31.5%)</b>		<b>\$ 9,300.3</b>	<b>\$ 8,066.4</b>	<b>\$ 3,498.4</b>	<b>\$ 352.36</b>	<b>19.0%</b>	<b>28.1%</b>	<b>2.3x</b>	<b>12.8x</b>	<b>2.4x</b>	<b>11.8x</b>	<b>2.1x</b>	<b>10.9x</b>
<b>Median:</b>	<b>(25.1%)</b>		<b>\$ 2,527.7</b>	<b>\$ 1,200.3</b>	<b>\$ 1,469.8</b>	<b>\$ 86.47</b>	<b>16.0%</b>	<b>16.5%</b>	<b>2.6x</b>	<b>10.2x</b>	<b>2.7x</b>	<b>9.7x</b>	<b>1.8x</b>	<b>9.8x</b>
								<b>Weighted Average:</b>	<b>2.8x</b>	<b>9.3x</b>	<b>2.3x</b>	<b>7.9x</b>	<b>2.5x</b>	<b>7.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.5x</b>	<b>12.6x</b>	<b>2.7x</b>	<b>10.8x</b>	<b>2.3x</b>	<b>10.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.9x)

# E-Commerce

- There was a total of 41 transactions in the E-Commerce segment, 23 of which were announced for \$765 million in total value
- Transactions in the E-Commerce segment include:
  - The acquisition of online personalized gift retailer Things Remembered by 1-800-Flowers.com
  - The Invesco and Man GLG-led takeover of UK-based online clothing and accessories retailer Matalan for \$300 million
  - Naver's \$81 million investment in Spain-based secondhand online marketplace Wallapop
  - Germany-based e-commerce aggregator Razor Group's \$70 million round of funding led by L Catterton



	E-COMMERCE							
	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	31	\$4,157.0	32	\$2,778.7	158	\$16,170.7	13	\$9.0
Private Equity - Buyout	4	0.0	5	20.0	29	1,011.0	5	300.0
Private Equity - VC/Growth Capital	38	2,334.8	85	3,527.8	268	16,326.0	23	456.7
<b>Total</b>	<b>73</b>	<b>\$6,491.8</b>	<b>122</b>	<b>\$6,326.5</b>	<b>455</b>	<b>\$33,507.7</b>	<b>41</b>	<b>\$765.7</b>

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	111.11	(42.0%)	\$ 70,352.3	\$ 63,085.9	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.9x	37.5x	7.6x	20.6x	6.8x	20.0x
Amazon.com, Inc.	103.13	(39.6%)	\$ 1,052,096.6	\$ 1,157,768.6	\$ 502,191.0	\$ 51,549.0	10.3%	9.7%	2.3x	22.5x	2.3x	14.7x	2.1x	13.9x
Blue Apron Holdings, Inc.	1.01	(88.2%)	\$ 40.0	\$ 72.2	\$ 458.7	\$ (89.1)	NM	(4.2%)	0.2x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	2,434.10	(10.4%)	\$ 94,417.2	\$ 92,858.2	\$ 16,022.0	\$ 5,073.0	31.7%	73.9%	5.8x	18.3x	5.5x	15.5x	4.8x	14.9x
Bumble Inc.	25.75	(34.5%)	\$ 3,339.2	\$ 4,490.4	\$ 873.7	\$ 138.2	15.8%	21.4%	5.1x	32.5x	5.0x	17.4x	4.3x	16.5x
CarGurus, Inc.	17.65	(64.7%)	\$ 2,099.2	\$ 1,932.4	\$ 1,707.6	\$ 164.7	9.6%	123.6%	1.1x	11.7x	1.2x	18.0x	1.3x	14.6x
CarParts.com, Inc.	6.82	(32.5%)	\$ 372.1	\$ 407.9	\$ 645.3	\$ 14.0	2.2%	14.4%	0.6x	29.1x	0.6x	14.1x	0.6x	13.6x
ContextLogic Inc.	0.69	(76.5%)	\$ 510.4	\$ (308.6)	\$ 737.0	\$ (306.0)	NM	(71.5%)	NM	1.0x	NM	NM	NM	NM
Copart, Inc.	66.61	(1.7%)	\$ 31,726.3	\$ 30,302.7	\$ 3,584.2	\$ 1,492.5	41.6%	23.2%	8.5x	20.3x	8.3x	18.5x	7.8x	18.0x
Coursera, Inc.	15.95	(33.6%)	\$ 2,338.0	\$ 1,567.6	\$ 496.5	\$ (165.2)	NM	29.4%	3.2x	NM	3.0x	NM	2.5x	NM
DoorDash, Inc.	57.92	(55.5%)	\$ 22,485.5	\$ 18,829.5	\$ 6,065.0	\$ (652.0)	NM	33.1%	3.1x	NM	2.9x	35.7x	2.4x	32.9x
eBay Inc.	49.50	(18.4%)	\$ 26,861.6	\$ 31,646.6	\$ 9,898.0	\$ 2,932.0	29.6%	(3.8%)	3.2x	10.8x	3.2x	9.6x	3.3x	9.5x
Etsy, Inc.	137.58	(16.0%)	\$ 17,292.2	\$ 18,640.8	\$ 2,476.0	\$ 462.1	18.7%	11.1%	7.5x	40.3x	7.4x	25.5x	6.8x	24.6x
Expedia Group, Inc.	114.30	(47.5%)	\$ 17,841.2	\$ 20,715.2	\$ 11,328.0	\$ 1,449.0	12.8%	56.5%	1.8x	14.3x	1.8x	7.7x	1.6x	7.4x
Hour Loop, Inc.	2.79	(55.0%)	\$ 97.8	\$ 101.5	\$ 76.1	\$ NM	NM	44.8%	1.3x	NM	1.1x	NM	0.8x	NM
Lemonade, Inc.	16.28	(52.8%)	\$ 1,126.0	\$ 937.6	\$ 209.3	\$ (287.1)	NM	94.0%	4.5x	NM	3.8x	NM	2.4x	NM
Liberty TripAdvisor Holdings, Inc.	1.27	(48.6%)	\$ 183.1	\$ 2,793.1	\$ 1,379.0	\$ 161.0	11.7%	77.5%	2.0x	17.3x	NM	NM	NM	NM
Liquidity Services, Inc.	14.99	(33.6%)	\$ 474.6	\$ 391.2	\$ 280.1	\$ 29.4	10.5%	8.7%	1.4x	13.3x	1.4x	8.6x	1.3x	8.3x
Lyft, Inc.	16.25	(64.4%)	\$ 5,865.2	\$ 5,183.2	\$ 3,890.1	\$ (953.7)	NM	38.5%	1.3x	NM	1.3x	12.1x	1.1x	9.8x
Newegg Commerce, Inc.	1.85	(79.9%)	\$ 690.4	\$ 708.7	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.4x	NM	NM	NM	NM	NM
Overstock.com, Inc.	24.21	(59.3%)	\$ 1,107.4	\$ 728.1	\$ 2,137.1	\$ 58.8	2.8%	(24.0%)	0.3x	12.4x	0.4x	13.7x	0.4x	12.4x
PetMed Express, Inc.	21.48	(27.3%)	\$ 436.2	\$ 339.6	\$ 262.3	\$ 22.0	8.4%	(7.7%)	1.3x	15.4x	1.3x	11.3x	1.1x	10.7x
Revolve Group, Inc.	28.54	(55.4%)	\$ 2,093.0	\$ 1,874.8	\$ 1,082.1	\$ 104.7	9.7%	36.6%	1.7x	17.9x	1.7x	23.2x	1.6x	20.3x
Rover Group, Inc.	4.09	(39.0%)	\$ 751.6	\$ 511.1	\$ 160.1	\$ (31.6)	NM	88.3%	3.2x	NM	3.0x	22.6x	2.3x	18.5x
ThredUp Inc.	1.73	(82.2%)	\$ 174.4	\$ 137.5	\$ 289.9	\$ (78.2)	NM	30.4%	0.5x	NM	0.5x	NM	0.5x	NM
Uber Technologies, Inc.	30.93	(27.3%)	\$ 61,687.0	\$ 67,050.0	\$ 29,048.0	\$ (1,339.0)	NM	95.7%	2.3x	NM	2.1x	23.4x	1.8x	20.7x
Vroom, Inc.	1.15	(86.7%)	\$ 158.9	\$ 797.3	\$ 2,674.0	\$ (371.0)	NM	0.7%	0.3x	NM	0.4x	NM	0.4x	NM
Wayfair Inc.	60.50	(63.1%)	\$ 6,480.9	\$ 9,235.9	\$ 12,369.0	\$ (998.0)	NM	(12.4%)	0.7x	NM	0.8x	NM	0.8x	NM
<b>Mean:</b>	<b>(47.7%)</b>		<b>\$ 50,824.9</b>	<b>\$ 54,742.8</b>	<b>\$ 22,151.4</b>	<b>\$ 2,223.53</b>	<b>15.8%</b>	<b>29.1%</b>	<b>2.7x</b>	<b>19.7x</b>	<b>2.7x</b>	<b>17.3x</b>	<b>2.4x</b>	<b>15.9x</b>
<b>Median:</b>	<b>(48.1%)</b>		<b>\$ 2,096.1</b>	<b>\$ 1,903.6</b>	<b>\$ 1,787.9</b>	<b>\$ 22.03</b>	<b>11.7%</b>	<b>26.3%</b>	<b>1.8x</b>	<b>17.6x</b>	<b>1.8x</b>	<b>16.5x</b>	<b>1.6x</b>	<b>14.7x</b>
								<b>Weighted Average:</b>	<b>2.9x</b>	<b>21.1x</b>	<b>2.9x</b>	<b>15.5x</b>	<b>2.6x</b>	<b>14.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.5x</b>	<b>21.7x</b>	<b>2.5x</b>	<b>15.3x</b>	<b>2.3x</b>	<b>14.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.8x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Internationally-based Marketplace/Aggregators</b>															
Alibaba Group Holding Limited	110.20	(14.8%)	\$ 291,758.4	\$ 267,961.2	\$ 127,237.6	\$ 21,630.1	17.0%	5.5%	2.1x	12.4x	2.1x	9.6x	1.9x	9.3x	
Cango Inc.	1.38	(63.7%)	\$ 191.5	\$ (142.8)	\$ 376.6	\$ (83.5)	NM	(35.9%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	3.27	(55.1%)	\$ 1,128.6	\$ 1,925.7	\$ 2,213.9	\$ 49.3	2.2%	(6.7%)	0.9x	39.1x	NM	NM	NM	NM	
Coupage, Inc.	16.89	(37.7%)	\$ 29,900.3	\$ 29,140.9	\$ 20,332.5	\$ (361.9)	NM	18.7%	1.4x	NM	1.4x	52.0x	1.2x	46.7x	
Deliveroo plc	1.15	(42.6%)	\$ 2,026.6	\$ 733.1	\$ 2,378.0	\$ (429.5)	NM	23.5%	0.3x	NM	0.3x	NM	0.3x	NM	
Despegar.com, Corp.	6.79	(46.5%)	\$ 449.8	\$ 445.4	\$ 517.0	\$ 30.8	6.0%	105.5%	0.9x	14.5x	0.8x	7.0x	0.7x	6.3x	
Farfetch Limited	6.82	(70.8%)	\$ 2,600.6	\$ 3,032.8	\$ 2,353.2	\$ (382.0)	NM	10.4%	1.3x	NM	1.3x	NM	1.1x	39.5x	
JD.com, Inc.	59.53	(24.3%)	\$ 93,194.2	\$ 81,414.8	\$ 152,013.2	\$ 2,946.3	1.9%	14.1%	0.5x	27.6x	0.5x	15.4x	0.5x	14.1x	
Jumia Technologies AG	4.20	(66.5%)	\$ 419.5	\$ 148.7	\$ 217.5	\$ (256.1)	NM	29.7%	0.7x	NM	0.7x	NM	0.6x	NM	
Just Eat Takeaway.com N.V.	25.47	(48.4%)	\$ 5,500.6	\$ 7,463.2	\$ 5,982.4	\$ (666.9)	NM	75.7%	1.2x	NM	1.2x	142.7x	1.2x	36.6x	
MercadoLibre, Inc.	1,181.69	(7.4%)	\$ 59,433.0	\$ 62,330.0	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	6.4x	58.3x	5.9x	41.6x	4.8x	36.6x	
Mercari, Inc.	21.51	(37.2%)	\$ 3,470.8	\$ 2,953.5	\$ 1,179.2	\$ (4.9)	NM	30.5%	2.5x	NM	2.5x	32.8x	2.3x	27.9x	
PChome Online Inc.	2.17	(46.9%)	\$ 272.3	\$ 395.9	\$ 1,558.8	\$ 5.9	0.4%	(0.8%)	0.3x	66.7x	0.3x	12.0x	0.3x	11.5x	
Pinduoduo Inc.	97.98	(7.9%)	\$ 123,884.5	\$ 106,905.1	\$ 17,466.5	\$ 4,489.7	25.7%	26.5%	6.1x	23.8x	5.5x	17.3x	4.4x	16.5x	
Rakuten Group, Inc.	5.05	(36.5%)	\$ 8,030.3	\$ 1,408.1	\$ 14,185.6	\$ (1,635.6)	NM	14.2%	0.1x	NM	0.1x	1.8x	0.1x	1.2x	
Secoo Holding Limited	1.67	(75.8%)	\$ 11.8	\$ 224.0	\$ 410.2	\$ (200.1)	NM	(47.1%)	0.5x	NM	NM	NM	NM	NM	
trivago N.V.	1.74	(37.0%)	\$ 628.3	\$ 397.2	\$ 564.0	\$ 67.3	11.9%	70.4%	0.7x	5.9x	0.7x	3.3x	0.6x	3.3x	
Vipshop Holdings Limited	15.47	(3.3%)	\$ 9,440.1	\$ 7,384.9	\$ 15,624.3	\$ 976.6	6.3%	(11.1%)	0.5x	7.6x	0.5x	6.7x	0.5x	6.4x	
<b>Mean:</b>	<b>(40.1%)</b>		<b>\$ 35,130.1</b>	<b>\$ 31,895.7</b>	<b>\$ 20,793.1</b>	<b>\$ 1,513.55</b>	<b>9.2%</b>	<b>21.0%</b>	<b>1.6x</b>	<b>28.4x</b>	<b>1.6x</b>	<b>28.5x</b>	<b>1.3x</b>	<b>19.7x</b>	
<b>Median:</b>	<b>(40.2%)</b>		<b>\$ 3,035.7</b>	<b>\$ 2,439.6</b>	<b>\$ 2,365.6</b>	<b>\$ 0.53</b>	<b>6.3%</b>	<b>16.5%</b>	<b>0.9x</b>	<b>23.8x</b>	<b>0.8x</b>	<b>13.7x</b>	<b>0.7x</b>	<b>14.1x</b>	
								<b>Weighted Average:</b>	<b>3.0x</b>	<b>20.8x</b>	<b>2.8x</b>	<b>19.2x</b>	<b>2.4x</b>	<b>16.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>17.7x</b>	<b>1.7x</b>	<b>17.8x</b>	<b>1.5x</b>	<b>11.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.6x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>															
1-800-FLOWERS.COM, Inc.	9.97	(43.1%)	\$ 644.4	\$ 1,076.6	\$ 2,202.1	\$ 71.2	3.2%	2.5%	0.5x	15.1x	0.5x	12.5x	0.5x	10.6x	
Allbirds, Inc.	2.75	(78.7%)	\$ 410.7	\$ 230.0	\$ 310.8	\$ (52.4)	NM	19.8%	0.7x	NM	0.7x	NM	0.6x	NM	
BARK, Inc.	2.01	(54.9%)	\$ 356.2	\$ 323.4	\$ 544.6	\$ (91.7)	NM	19.7%	0.6x	NM	0.6x	NM	0.5x	NM	
Chegg, Inc.	20.76	(44.8%)	\$ 2,604.9	\$ 2,864.0	\$ 769.2	\$ 121.5	15.8%	(0.7%)	3.7x	23.6x	3.7x	10.9x	3.5x	10.4x	
Chewy, Inc.	45.06	(16.8%)	\$ 19,076.1	\$ 18,911.1	\$ 9,779.9	\$ 34.3	0.4%	14.4%	1.9x	NM	1.9x	65.2x	1.7x	58.8x	
Match Group, Inc.	54.12	(55.5%)	\$ 15,116.0	\$ 18,475.3	\$ 3,188.8	\$ 924.9	29.0%	6.9%	5.8x	20.0x	NM	15.2x	5.4x	15.2x	
Missfresh Limited	1.91	(98.0%)	\$ 15.0	\$ (8.5)	\$ 977.7	\$ (352.7)	NM	8.2%	NM	NM	NM	NM	NM	NM	
Nerdy, Inc.	2.84	(49.4%)	\$ 264.8	\$ 198.0	\$ 162.9	\$ (92.2)	NM	23.7%	1.2x	NM	1.2x	NM	1.0x	NM	
Newegg Commerce, Inc.	1.85	(79.9%)	\$ 690.4	\$ 708.7	\$ 1,868.2	\$ (27.9)	NM	(23.6%)	0.4x	NM	NM	NM	NM	NM	
PARTS ID, Inc.	0.81	(67.6%)	\$ 27.6	\$ 24.7	\$ 385.6	\$ (5.5)	NM	(11.4%)	0.1x	NM	0.1x	10.5x	0.1x	11.0x	
Peloton Interactive, Inc.	12.93	(68.0%)	\$ 4,396.9	\$ 5,922.0	\$ 3,393.4	\$ (1,264.0)	NM	(16.6%)	1.7x	NM	2.0x	NM	2.2x	NM	
Qurate Retail, Inc.	2.58	(65.0%)	\$ 1,009.9	\$ 7,670.9	\$ 12,639.0	\$ 1,353.0	10.7%	(12.5%)	0.6x	5.7x	0.6x	6.7x	0.7x	6.2x	
Rent the Runway, Inc.	4.29	(42.7%)	\$ 278.9	\$ 421.4	\$ 285.1	\$ (42.7)	NM	65.1%	1.5x	NM	1.4x	13.9x	1.2x	11.3x	
Shutterstock, Inc.	75.27	(23.8%)	\$ 2,695.8	\$ 2,705.4	\$ 815.9	\$ 140.0	17.2%	9.0%	3.3x	19.3x	3.3x	12.2x	3.3x	12.1x	
SmileDirectClub, Inc.	0.57	(81.6%)	\$ 69.4	\$ 317.0	\$ 510.5	\$ (210.5)	NM	(26.6%)	0.6x	NM	0.7x	NM	0.7x	NM	
Spark Networks SE	1.07	(72.2%)	\$ 28.0	\$ 126.6	\$ 198.1	\$ 15.3	7.7%	(11.2%)	0.6x	8.3x	0.7x	7.1x	0.6x	6.9x	
Stitch Fix, Inc.	5.21	(69.6%)	\$ 577.3	\$ 552.0	\$ 1,947.2	\$ (195.2)	NM	(11.2%)	0.3x	NM	0.3x	NM	0.3x	NM	
The Honest Company, Inc.	3.30	(51.8%)	\$ 305.8	\$ 304.5	\$ 312.2	\$ (54.6)	NM	(1.3%)	1.0x	NM	1.0x	NM	0.9x	NM	
<b>Mean:</b>	<b>(59.1%)</b>		<b>\$ 2,698.2</b>	<b>\$ 3,379.1</b>	<b>\$ 2,238.4</b>	<b>\$ 15.04</b>	<b>12.0%</b>	<b>3.0%</b>	<b>1.4x</b>	<b>15.3x</b>	<b>1.2x</b>	<b>17.1x</b>	<b>1.4x</b>	<b>15.8x</b>	
<b>Median:</b>	<b>(60.2%)</b>		<b>\$ 494.0</b>	<b>\$ 486.7</b>	<b>\$ 792.5</b>	<b>\$ (35.32)</b>	<b>10.7%</b>	<b>0.9%</b>	<b>0.7x</b>	<b>17.2x</b>	<b>0.7x</b>	<b>12.2x</b>	<b>0.8x</b>	<b>11.0x</b>	
									<b>Weighted Average:</b>	<b>3.0x</b>	<b>9.0x</b>	<b>1.2x</b>	<b>27.1x</b>	<b>2.8x</b>	<b>25.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>16.0x</b>	<b>1.6x</b>	<b>12.5x</b>	<b>1.7x</b>	<b>12.2x</b>

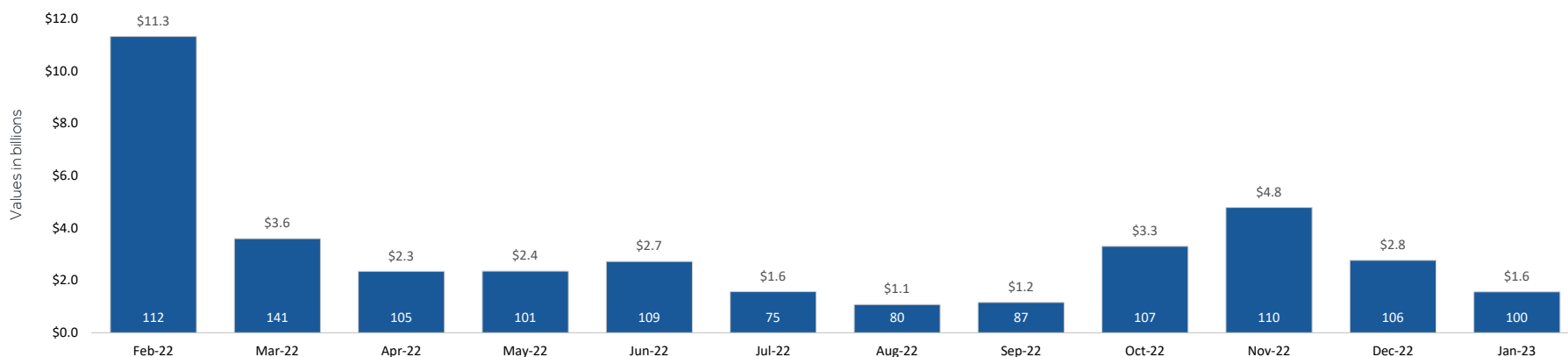
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.6x)

<b>E-Commerce Enablement</b>															
Adobe Inc.	370.34	(31.5%)	\$ 169,541.7	\$ 168,078.7	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	9.5x	25.0x	NM	17.8x	8.7x	17.8x	
BigCommerce Holdings, Inc.	12.26	(63.9%)	\$ 903.6	\$ 947.2	\$ 271.5	\$ (85.9)	NM	37.1%	3.5x	NM	3.4x	NM	3.0x	NM	
Emerge Commerce Ltd.	0.06	(89.7%)	\$ 6.4	\$ 22.2	\$ 43.3	\$ 2.1	4.9%	158.9%	0.5x	10.5x	0.5x	5.4x	0.5x	5.1x	
GigaCloud Technology Inc.	5.85	(90.6%)	\$ 238.0	\$ 248.2	\$ 468.7	\$ 32.5	6.9%	20.9%	0.5x	7.6x	0.5x	5.5x	0.5x	4.9x	
Rakuten Group, Inc.	5.05	(36.5%)	\$ 8,030.3	\$ 1,408.1	\$ 14,185.6	\$ (1,635.6)	NM	14.2%	0.1x	NM	0.1x	1.8x	0.1x	1.2x	
Squarespace, Inc.	23.72	(32.2%)	\$ 3,245.6	\$ 3,658.2	\$ 845.6	\$ 15.1	1.8%	12.9%	4.3x	NM	4.3x	23.9x	3.9x	23.1x	
WeCommerce Holdings Ltd.	3.58	(62.6%)	\$ 149.2	\$ 179.2	\$ 35.6	\$ (4.4)	NM	46.0%	5.0x	NM	5.1x	23.3x	4.3x	20.7x	
<b>Mean:</b>	<b>(58.1%)</b>		<b>\$ 26,016.4</b>	<b>\$ 24,934.6</b>	<b>\$ 4,779.5</b>	<b>\$ 719.99</b>	<b>12.9%</b>	<b>43.1%</b>	<b>3.4x</b>	<b>14.4x</b>	<b>2.3x</b>	<b>12.9x</b>	<b>3.0x</b>	<b>12.1x</b>	
<b>Median:</b>	<b>(62.6%)</b>		<b>\$ 903.6</b>	<b>\$ 947.2</b>	<b>\$ 468.7</b>	<b>\$ 2.13</b>	<b>5.9%</b>	<b>20.9%</b>	<b>3.5x</b>	<b>10.5x</b>	<b>1.9x</b>	<b>11.6x</b>	<b>3.0x</b>	<b>11.4x</b>	
									<b>Weighted Average:</b>	<b>9.3x</b>	<b>24.1x</b>	<b>0.1x</b>	<b>17.6x</b>	<b>8.5x</b>	<b>17.6x</b>
									<b>*Adjusted Weighted Average:</b>	<b>9.3x</b>	<b>7.9x</b>	<b>3.1x</b>	<b>17.6x</b>	<b>8.5x</b>	<b>17.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.4x)

# Marketing Technology

- The Marketing Technology segment announced 100 transactions in January, 45 of which were reported for nearly \$1.6 billion in aggregate value
- Marketing Technology transactions include:
  - The sale of mobile feedback technology provider Apptentive to experience management and enterprise feedback technology company Alchemer (a *Canaccord Genuity* transaction)
  - UK-based artificial intelligence company InstaDeep's pending \$438 million sale to BioNTech
  - The \$355 million acquisition of MarkLogic, a semantic metadata management specialist, by Progress Software
  - Partner relationship management and through-channel automation software provider Zift Solutions' \$70 million round of funding led by Investcorp
  - Ardian's purchase of a majority stake in Italy-based customer experience services provider Assist Digital



	3Q22		Marketing Technology 4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	113	\$153.0	123	\$2,198.3	553	\$6,416.5	50	\$870.7
Private Equity - Buyout	9	68.0	15	4,176.9	46	4,770.8	7	85.9
Private Equity - VC/Growth Capital	120	3,584.0	185	4,474.4	634	27,368.6	43	606.8
<b>Total</b>	<b>242</b>	<b>\$3,805.0</b>	<b>323</b>	<b>\$10,849.6</b>	<b>1,233</b>	<b>\$38,555.9</b>	<b>100</b>	<b>\$1,563.4</b>

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Marketing Technology</b>															
Adobe Inc.	370.34	(31.5%)	\$ 169,541.7	\$ 168,078.7	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	9.5x	25.0x	NM	17.8x	8.7x	17.8x	
AppFolio, Inc.	112.33	(12.1%)	\$ 3,949.6	\$ 3,839.8	\$ 471.9	\$ (19.5)	NM	31.3%	8.1x	NM	NM	132.9x	6.7x	132.9x	
BigCommerce Holdings, Inc.	12.26	(63.9%)	\$ 903.6	\$ 947.2	\$ 271.5	\$ (85.9)	NM	37.1%	3.5x	NM	3.4x	NM	3.0x	NM	
Blackbaud, Inc.	62.21	(12.4%)	\$ 3,229.0	\$ 4,106.2	\$ 1,031.2	\$ 91.8	8.9%	11.8%	4.0x	44.7x	3.9x	14.4x	3.7x	13.3x	
Block, Inc.	81.72	(45.2%)	\$ 49,036.9	\$ 49,202.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.9x	NM	2.8x	42.8x	2.5x	38.1x	
Brightcove Inc.	6.34	(35.6%)	\$ 266.7	\$ 260.5	\$ 214.4	\$ 5.3	2.5%	1.1%	1.2x	49.2x	1.2x	18.2x	1.2x	14.2x	
Braze, Inc.	32.00	(52.6%)	\$ 3,062.6	\$ 2,642.5	\$ 327.2	\$ (152.1)	NM	55.4%	8.1x	NM	7.5x	NM	5.9x	NM	
Cardlytics, Inc.	7.50	(89.8%)	\$ 248.7	\$ 347.2	\$ 306.1	\$ (82.8)	NM	25.4%	1.1x	NM	1.2x	NM	1.1x	NM	
Consensus Cloud Solutions, Inc.	58.77	(10.5%)	\$ 1,165.3	\$ 1,871.4	\$ 369.0	\$ 130.4	35.3%	320.6%	5.1x	14.4x	5.0x	8.9x	4.7x	8.8x	
DoubleVerify Holdings, Inc.	27.19	(16.2%)	\$ 4,483.0	\$ 4,324.7	\$ 424.3	\$ 80.6	19.0%	38.7%	10.2x	53.7x	9.6x	28.1x	7.8x	25.7x	
Edgio, Inc.	1.57	(71.7%)	\$ 347.9	\$ 414.4	\$ 316.3	\$ (23.0)	NM	50.5%	1.3x	NM	1.1x	NM	0.9x	20.5x	
EngageSmart, Inc.	19.70	(20.2%)	\$ 3,260.0	\$ 2,999.5	\$ 281.6	\$ 29.4	10.4%	41.1%	10.7x	102.0x	9.9x	53.0x	7.9x	49.2x	
Eventbrite, Inc.	8.89	(45.0%)	\$ 877.4	\$ 563.8	\$ 249.0	\$ (54.6)	NM	61.5%	2.3x	NM	2.2x	19.8x	1.7x	17.0x	
Five9, Inc.	78.78	(43.1%)	\$ 5,554.4	\$ 5,765.6	\$ 744.1	\$ (28.6)	NM	32.0%	7.7x	NM	7.4x	40.0x	6.4x	35.9x	
Freshworks Inc.	16.18	(31.8%)	\$ 4,658.5	\$ 3,536.9	\$ 470.3	\$ (216.2)	NM	38.9%	7.5x	NM	7.1x	NM	5.9x	NM	
GoDaddy Inc.	82.13	(7.0%)	\$ 12,735.6	\$ 15,629.9	\$ 4,070.7	\$ 719.0	17.7%	10.9%	3.8x	21.7x	3.8x	14.9x	3.6x	14.5x	
HubSpot, Inc.	347.01	(41.8%)	\$ 16,856.4	\$ 16,308.6	\$ 1,630.6	\$ (79.1)	NM	37.8%	10.0x	NM	9.6x	65.0x	7.9x	64.7x	
International Business Machines Corporation	134.73	(12.1%)	\$ 121,812.9	\$ 167,164.9	\$ 60,530.0	\$ 6,428.0	10.6%	5.5%	2.8x	26.0x	NM	10.7x	2.7x	10.7x	
Image Systems AB	0.18	(7.0%)	\$ 15.8	\$ 16.6	\$ 16.1	\$ 1.6	9.7%	9.2%	1.0x	10.6x	1.0x	6.4x	0.9x	5.6x	
IZEA Worldwide, Inc.	0.71	(60.8%)	\$ 44.4	\$ 2.5	\$ 42.6	\$ (4.0)	NM	66.7%	0.1x	NM	0.1x	0.6x	0.0x	0.4x	
Kaltura, Inc.	2.18	(41.7%)	\$ 290.5	\$ 255.8	\$ 167.5	\$ (54.1)	NM	6.3%	1.5x	NM	1.5x	NM	1.5x	NM	
LivePerson, Inc.	12.88	(57.1%)	\$ 970.2	\$ 1,321.0	\$ 516.1	\$ (151.0)	NM	15.2%	2.6x	NM	2.5x	18.4x	2.4x	18.3x	
LiveVox Holdings, Inc.	2.91	(43.9%)	\$ 269.2	\$ 259.5	\$ 132.2	\$ (33.7)	NM	14.5%	2.0x	NM	1.9x	272.0x	1.7x	95.1x	
Marin Software Incorporated	1.22	(71.4%)	\$ 19.7	\$ (7.6)	\$ 20.7	\$ (18.9)	NM	(19.7%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	251.73	(51.8%)	\$ 2,849.0	\$ 5,234.8	\$ 501.2	\$ 25.4	5.1%	(1.2%)	10.4x	NM	10.5x	58.5x	10.4x	59.6x	
Momentive Global Inc.	7.71	(58.3%)	\$ 1,146.2	\$ 1,187.9	\$ 475.9	\$ (64.3)	NM	11.3%	2.5x	NM	2.5x	13.7x	2.3x	13.8x	



# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Marketing Technology</b>														
Oracle Corporation	88.46	(2.2%)	\$ 238,510.5	\$ 322,549.5	\$ 46,073.0	\$ 18,375.0	39.9%	11.3%	7.0x	17.6x	NM	13.7x	6.2x	13.7x
PayPal Holdings, Inc.	81.49	(53.8%)	\$ 92,900.9	\$ 93,428.9	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.5x	19.6x	3.4x	12.8x	3.1x	12.3x
PROS Holdings, Inc.	25.20	(28.2%)	\$ 1,142.1	\$ 1,261.7	\$ 270.2	\$ (65.8)	NM	9.2%	4.7x	NM	4.6x	NM	4.2x	NM
Qualtrics International Inc.	15.77	(51.9%)	\$ 9,365.1	\$ 8,923.4	\$ 1,458.6	\$ (951.4)	NM	35.6%	6.1x	NM	NM	36.6x	5.4x	36.6x
Salesforce, Inc.	167.97	(28.4%)	\$ 166,458.3	\$ 169,184.3	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.6x	66.1x	5.4x	20.6x	4.9x	20.5x
Semrush Holdings, Inc.	9.77	(49.7%)	\$ 1,382.5	\$ 1,135.9	\$ 239.3	\$ (8.0)	NM	40.2%	4.7x	NM	4.5x	NM	3.7x	NM
Similarweb Ltd.	6.89	(54.7%)	\$ 523.8	\$ 508.7	\$ 182.0	\$ (84.8)	NM	46.6%	2.8x	NM	2.6x	NM	2.2x	NM
Sprinklr, Inc.	9.94	(34.0%)	\$ 2,594.7	\$ 2,064.8	\$ 588.5	\$ (66.8)	NM	27.7%	3.5x	NM	3.4x	51.6x	2.9x	46.4x
Splitit Payments Ltd	0.14	(42.0%)	\$ 75.1	\$ 107.2	\$ 10.6	\$ (20.4)	NM	15.7%	10.1x	NM	NM	NM	NM	NM
Squarespace, Inc.	23.72	(32.2%)	\$ 3,245.6	\$ 3,658.2	\$ 845.6	\$ 15.1	1.8%	12.9%	4.3x	NM	4.3x	23.9x	3.9x	23.1x
Teradata Corporation	34.88	(33.6%)	\$ 3,550.8	\$ 3,672.8	\$ 1,818.0	\$ 292.0	16.1%	(5.9%)	2.0x	12.6x	2.1x	7.4x	2.0x	8.2x
Toast, Inc.	22.31	(27.1%)	\$ 11,617.7	\$ 10,658.7	\$ 2,475.0	\$ (381.0)	NM	72.4%	4.3x	NM	3.9x	NM	3.0x	NM
Unity Software Inc.	35.52	(70.3%)	\$ 14,316.0	\$ 14,440.9	\$ 1,255.9	\$ (597.0)	NM	23.7%	11.5x	NM	10.5x	88.1x	6.6x	66.1x
Verint Systems Inc.	37.97	(32.7%)	\$ 2,500.9	\$ 3,131.2	\$ 900.2	\$ 98.2	10.9%	4.0%	3.5x	31.9x	3.4x	11.9x	3.3x	11.6x
Veritone, Inc.	8.45	(58.3%)	\$ 306.6	\$ 310.6	\$ 161.0	\$ (25.6)	NM	109.1%	1.9x	NM	2.1x	NM	1.9x	62.3x
Weave Communications, Inc.	5.20	(54.6%)	\$ 341.0	\$ 296.8	\$ 136.3	\$ (40.7)	NM	26.4%	2.2x	NM	2.1x	NM	1.8x	NM
Zeta Global Holdings Corp.	9.08	(32.5%)	\$ 1,876.1	\$ 1,945.2	\$ 550.7	\$ (216.8)	NM	25.7%	3.5x	NM	3.4x	18.1x	2.9x	16.9x
Ziff Davis, Inc.	89.48	(18.6%)	\$ 4,222.7	\$ 4,605.9	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.3x	10.1x	3.3x	8.6x	3.2x	8.6x
Zoom Video Communications, Inc.	75.00	(51.9%)	\$ 21,924.2	\$ 16,859.0	\$ 4,346.5	\$ 764.9	17.6%	11.1%	3.9x	22.0x	3.9x	11.6x	3.6x	11.5x
ZoomInfo Technologies Inc.	28.23	(54.1%)	\$ 11,395.2	\$ 12,251.6	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.0x	60.7x	11.2x	23.3x	9.3x	22.3x
<b>Mean:</b>	<b>(40.1%)</b>		<b>\$ 21,648.8</b>	<b>\$ 24,505.9</b>	<b>\$ 4,983.2</b>	<b>\$ 828.64</b>	<b>16.9%</b>	<b>32.3%</b>	<b>4.9x</b>	<b>34.6x</b>	<b>4.4x</b>	<b>36.4x</b>	<b>4.0x</b>	<b>29.9x</b>
<b>Median:</b>	<b>(41.9%)</b>		<b>\$ 2,955.8</b>	<b>\$ 3,065.4</b>	<b>\$ 488.5</b>	<b>\$ (19.97)</b>	<b>16.1%</b>	<b>23.0%</b>	<b>3.8x</b>	<b>25.0x</b>	<b>3.4x</b>	<b>18.3x</b>	<b>3.3x</b>	<b>18.0x</b>
								<b>Weighted Average:</b>	<b>6.0x</b>	<b>26.3x</b>	<b>2.1x</b>	<b>18.8x</b>	<b>5.3x</b>	<b>18.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.9x</b>	<b>21.6x</b>	<b>4.6x</b>	<b>17.8x</b>	<b>5.3x</b>	<b>16.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.4x)

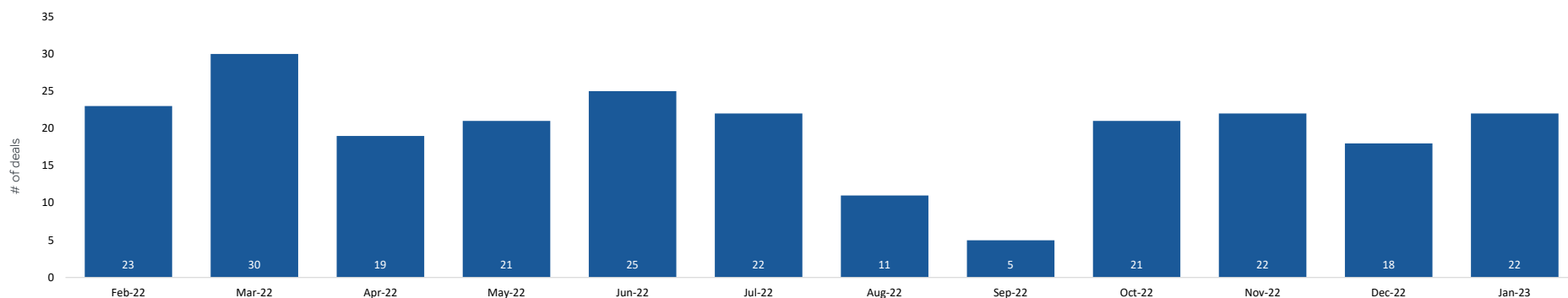
# Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Internationally-Based Marketing Technology</b>														
Baozun Inc.	7.61	(44.0%)	\$ 447.5	\$ 574.6	\$ 1,335.6	\$ 17.7	1.3%	(5.7%)	0.4x	32.5x	0.4x	7.0x	0.4x	7.1x
dotdigital Group Plc	1.15	(41.5%)	\$ 344.2	\$ 293.3	\$ 77.4	\$ 17.5	22.6%	8.1%	3.8x	16.7x	3.6x	10.7x	3.4x	10.3x
GlobalData Plc	15.46	(13.3%)	\$ 1,737.7	\$ 2,011.5	\$ 258.8	\$ 64.8	25.0%	14.9%	7.8x	31.0x	6.7x	19.0x	5.9x	15.0x
Locafy Limited	10.60	(88.2%)	\$ 10.9	\$ 8.5	\$ 3.0	\$ (3.1)	NM	92.7%	2.9x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,181.69	(7.4%)	\$ 59,433.0	\$ 62,330.0	\$ 9,665.4	\$ 1,068.3	11.1%	54.2%	6.4x	58.3x	5.9x	41.6x	4.8x	36.6x
Open Text Corporation	33.55	(30.8%)	\$ 8,946.1	\$ 11,716.1	\$ 3,513.6	\$ 977.1	27.8%	2.9%	3.3x	12.0x	3.3x	8.9x	3.2x	8.8x
Shopify Inc.	49.27	(50.2%)	\$ 62,675.8	\$ 59,033.3	\$ 5,244.9	\$ (312.4)	NM	24.6%	11.3x	NM	10.7x	NM	8.9x	NM
Wix.com Ltd.	86.98	(34.7%)	\$ 5,113.3	\$ 4,796.9	\$ 1,366.0	\$ (329.2)	NM	11.6%	3.5x	NM	3.5x	50.7x	3.2x	31.4x
Zenvia Inc.	1.19	(84.7%)	\$ 49.7	\$ 61.0	\$ 151.7	\$ (19.6)	NM	39.9%	0.4x	NM	0.4x	5.6x	0.3x	4.3x
<b>Mean:</b>		<b>(43.9%)</b>	<b>\$ 15,417.6</b>	<b>\$ 15,647.2</b>	<b>\$ 2,401.8</b>	<b>\$ 164.57</b>	<b>17.6%</b>	<b>27.0%</b>	<b>4.4x</b>	<b>30.1x</b>	<b>4.3x</b>	<b>20.5x</b>	<b>3.8x</b>	<b>16.2x</b>
<b>Median:</b>		<b>(41.5%)</b>	<b>\$ 1,737.7</b>	<b>\$ 2,011.5</b>	<b>\$ 1,335.6</b>	<b>\$ 17.52</b>	<b>22.6%</b>	<b>14.9%</b>	<b>3.5x</b>	<b>31.0x</b>	<b>3.6x</b>	<b>10.7x</b>	<b>3.3x</b>	<b>10.3x</b>
								<b>Weighted Average:</b>	<b>8.1x</b>	<b>27.4x</b>	<b>7.6x</b>	<b>21.2x</b>	<b>6.3x</b>	<b>18.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.1x</b>	<b>15.5x</b>	<b>7.6x</b>	<b>10.3x</b>	<b>6.3x</b>	<b>9.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (10.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (71.5x)

# Digital Advertising

- There were 22 transactions completed in the Digital Advertising segment, 11 of which were announced for \$351 million in value
- Select transactions in the segment include:
  - Digital automotive merchandising marketplace developer Impel's \$104 million round of funding led by Silversmith Capital
  - OpenWeb's \$100 million acquisition of audience management platform Jeeng
  - The significant investment in Ireland-based advertising management platform developer Snigel by CBPE



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

	3Q22		Digital Advertising 4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	20	\$364.0	28	\$21.0	134	\$1,615.1	12	\$154.1
Private Equity - Buyout	3	110.0	0	0.0	6	200.0	1	0.0
Private Equity - VC/Growth Capital	15	588.3	33	715.0	99	3,624.7	9	197.3
<b>Total</b>	<b>38</b>	<b>\$1,062.3</b>	<b>61</b>	<b>\$736.0</b>	<b>239</b>	<b>\$5,439.8</b>	<b>22</b>	<b>\$351.4</b>

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Digital Advertising</b>															
AdTheorent Holding Company, Inc.	1.74	(84.3%)	\$ 151.2	\$ 91.2	\$ 169.3	\$ (6.3)	NM	7.5%	0.5x	NM	0.6x	6.9x	0.5x	5.5x	
Alphabet Inc.	98.84	(34.8%)	\$ 1,285,554.7	\$ 1,198,631.7	\$ 282,113.0	\$ 93,733.0	33.2%	17.9%	4.2x	12.8x	4.2x	10.7x	3.9x	10.2x	
Angi Inc.	2.91	(67.8%)	\$ 1,468.0	\$ 1,637.2	\$ 1,865.8	\$ (36.6)	NM	14.5%	0.9x	NM	0.9x	20.4x	0.8x	16.7x	
AppLovin Corporation	12.70	(83.4%)	\$ 4,720.5	\$ 7,062.2	\$ 2,908.2	\$ 618.2	21.3%	15.9%	2.4x	11.4x	2.5x	6.7x	2.5x	6.6x	
CarGurus, Inc.	17.65	(64.7%)	\$ 2,099.2	\$ 1,932.4	\$ 1,707.6	\$ 164.7	9.6%	123.6%	1.1x	11.7x	1.2x	18.0x	1.3x	14.6x	
DHI Group, Inc.	5.94	(21.5%)	\$ 267.6	\$ 301.4	\$ 143.7	\$ 19.8	13.8%	26.9%	2.1x	15.2x	2.0x	8.8x	1.7x	8.2x	
Direct Digital Holdings, Inc.	5.75	(4.2%)	\$ 18.7	\$ 36.3	\$ 71.5	\$ 9.3	13.0%	124.6%	0.5x	3.9x	0.4x	3.2x	0.3x	3.1x	
Digital Media Solutions, Inc.	1.38	(72.9%)	\$ 55.1	\$ 228.6	\$ 409.0	\$ 12.1	3.0%	(0.6%)	0.6x	18.8x	0.6x	9.0x	0.6x	7.1x	
Digital Turbine, Inc.	17.36	(68.8%)	\$ 1,718.9	\$ 2,096.6	\$ 764.4	\$ 180.9	23.7%	44.1%	2.7x	11.6x	2.9x	10.2x	2.8x	9.6x	
EverQuote, Inc.	15.60	(17.3%)	\$ 501.6	\$ 472.2	\$ 417.9	\$ (26.1)	NM	1.0%	1.1x	NM	1.2x	97.0x	1.1x	48.0x	
Fluent, Inc.	1.35	(42.8%)	\$ 107.9	\$ 123.2	\$ 376.3	\$ 23.4	6.2%	20.8%	0.3x	5.3x	0.3x	4.5x	0.3x	4.3x	
GoHealth, Inc.	15.48	(64.7%)	\$ 137.6	\$ 1,048.7	\$ 1,011.9	\$ (73.6)	NM	(4.4%)	1.0x	NM	1.1x	16.9x	1.1x	11.8x	
GoodRx Holdings, Inc.	5.59	(81.9%)	\$ 2,214.7	\$ 2,184.4	\$ 795.7	\$ 68.5	8.6%	16.0%	2.7x	31.9x	2.9x	11.8x	2.8x	11.1x	
Groupon, Inc.	8.26	(73.1%)	\$ 251.4	\$ 331.7	\$ 674.1	\$ (55.3)	NM	(38.0%)	0.5x	NM	0.5x	4.3x	0.5x	3.8x	
Innovid Corp.	2.25	(70.0%)	\$ 300.7	\$ 273.4	\$ 119.4	\$ (17.1)	NM	36.7%	2.3x	NM	2.1x	80.2x	1.8x	45.3x	
Inuvo, Inc.	0.46	(26.5%)	\$ 54.8	\$ 47.0	\$ 78.1	\$ (7.9)	NM	47.3%	0.6x	NM	0.6x	NM	0.6x	NM	
LendingTree, Inc.	39.66	(69.6%)	\$ 507.1	\$ 1,136.9	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	1.1x	136.4x	1.1x	14.0x	1.2x	11.8x	
Magnite, Inc.	12.08	(19.3%)	\$ 1,611.3	\$ 2,167.2	\$ 563.0	\$ 106.7	19.0%	44.7%	3.8x	20.3x	4.2x	12.7x	3.9x	12.1x	
MediaAlpha, Inc.	13.95	(19.2%)	\$ 601.4	\$ 696.9	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.4x	NM	1.5x	19.6x	1.2x	20.8x	
Meta Platforms, Inc.	148.97	(54.6%)	\$ 390,628.7	\$ 375,333.7	\$ 118,115.0	\$ 43,867.0	37.1%	5.2%	3.2x	8.6x	3.2x	8.0x	3.1x	7.7x	

\*The stock prices shown are as of 1/31/2023 and should not be relied upon as current thereafter.

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

\*\*\*Source: S&P Capital IQ

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# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Digital Advertising</b>															
NerdWallet, Inc.	11.69	(29.6%)	\$ 869.0	\$ 814.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.6x	NM	1.5x	10.3x	1.3x	10.6x	
Outbrain Inc.	4.92	(65.2%)	\$ 258.6	\$ 164.9	\$ 1,023.8	\$ (1.1)	NM	5.4%	0.2x	NM	0.2x	8.7x	0.2x	6.7x	
PubMatic, Inc.	15.33	(51.9%)	\$ 805.8	\$ 667.9	\$ 257.6	\$ 73.3	28.5%	24.1%	2.6x	9.1x	2.6x	7.8x	2.4x	7.5x	
QuinStreet, Inc.	15.33	(5.5%)	\$ 822.3	\$ 741.9	\$ 566.1	\$ (0.4)	NM	(5.5%)	1.3x	NM	1.3x	21.1x	1.2x	18.1x	
Quotient Technology Inc.	4.05	(44.2%)	\$ 391.6	\$ 411.7	\$ 364.5	\$ (25.4)	NM	(29.6%)	1.1x	NM	1.4x	9.6x	1.3x	9.2x	
SelectQuote, Inc.	0.86	(88.6%)	\$ 143.6	\$ 802.3	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	29.7x	0.8x	40.9x	
Snap Inc.	11.56	(72.5%)	\$ 18,647.4	\$ 18,401.7	\$ 4,601.8	\$ (1,193.1)	NM	11.8%	4.0x	NM	NM	37.6x	3.9x	37.6x	
Taboola.com Ltd.	3.98	(46.9%)	\$ 1,008.3	\$ 1,056.8	\$ 1,437.6	\$ 81.5	5.7%	8.7%	0.7x	13.0x	0.8x	7.2x	0.7x	7.0x	
The Trade Desk, Inc.	50.70	(41.6%)	\$ 24,818.2	\$ 23,763.6	\$ 1,482.7	\$ 33.3	2.2%	32.3%	16.0x	NM	15.0x	36.1x	12.5x	32.9x	
Travelzoo	5.34	(47.4%)	\$ 84.4	\$ 79.6	\$ 65.7	\$ 2.3	3.5%	6.7%	1.2x	35.0x	1.2x	5.5x	0.9x	5.6x	
Tripadvisor, Inc.	23.30	(23.6%)	\$ 3,275.7	\$ 3,142.7	\$ 1,379.0	\$ 107.0	7.8%	77.5%	2.3x	29.4x	2.1x	9.3x	1.8x	8.6x	
TrueCar, Inc.	3.12	(23.6%)	\$ 274.9	\$ 106.1	\$ 170.7	\$ (54.6)	NM	(31.7%)	0.6x	NM	0.6x	NM	0.6x	NM	
Viant Technology Inc.	4.54	(47.5%)	\$ 65.6	\$ 97.9	\$ 225.4	\$ (19.5)	NM	13.9%	0.4x	NM	0.5x	NM	0.5x	18.0x	
Yelp Inc.	31.51	(19.8%)	\$ 2,196.3	\$ 1,899.8	\$ 1,157.8	\$ 75.7	6.5%	16.8%	1.6x	25.1x	1.6x	6.8x	1.5x	6.3x	
Yext, Inc.	6.95	(19.1%)	\$ 848.6	\$ 806.8	\$ 399.9	\$ (65.4)	NM	4.7%	2.0x	NM	2.0x	24.4x	1.9x	22.4x	
Zillow Group, Inc.	42.96	(34.1%)	\$ 10,429.4	\$ 8,815.4	\$ 8,073.4	\$ (350.4)	NM	238.4%	1.1x	NM	1.4x	22.9x	4.8x	20.1x	
<b>Mean:</b>	<b>(46.2%)</b>		<b>\$ 50,221.7</b>	<b>\$ 47,357.6</b>	<b>\$ 12,461.3</b>	<b>\$ 3,913.11</b>	<b>13.5%</b>	<b>24.8%</b>	<b>2.0x</b>	<b>23.5x</b>	<b>2.0x</b>	<b>18.5x</b>	<b>1.9x</b>	<b>15.3x</b>	
<b>Median:</b>	<b>(46.9%)</b>		<b>\$ 805.8</b>	<b>\$ 806.8</b>	<b>\$ 674.1</b>	<b>\$ 2.27</b>	<b>9.1%</b>	<b>14.5%</b>	<b>1.2x</b>	<b>13.0x</b>	<b>1.3x</b>	<b>10.5x</b>	<b>1.3x</b>	<b>10.6x</b>	
								<b>Weighted Average:</b>	<b>4.1x</b>	<b>11.5x</b>	<b>4.1x</b>	<b>10.9x</b>	<b>3.8x</b>	<b>10.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.9x</b>	<b>11.9x</b>	<b>3.9x</b>	<b>10.8x</b>	<b>3.7x</b>	<b>9.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.0x)

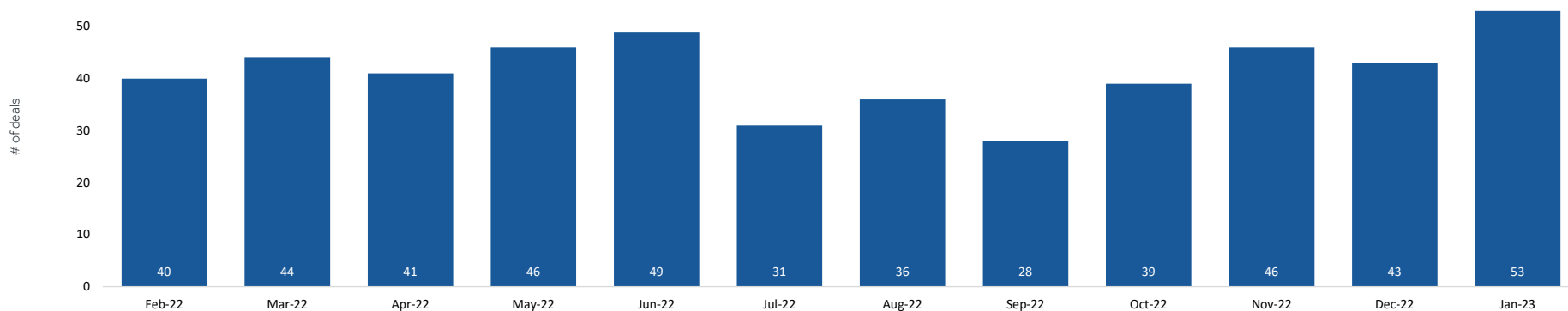
# Digital Advertising

	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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>International-Based Digital Advertising</b>															
AcuityAds Holdings Inc.	1.79	(47.8%)	\$ 101.8	\$ 44.1	\$ 88.3	\$ (2.1)	NM	(2.0%)	0.5x	NM	0.5x	8.4x	0.4x	6.2x	
Cliq Digital AG	31.82	(12.8%)	\$ 207.0	\$ 209.7	\$ 260.8	\$ 44.0	16.9%	80.1%	0.8x	4.8x	0.7x	4.0x	0.6x	3.8x	
Criteo S.A.	30.25	(18.1%)	\$ 1,759.6	\$ 1,580.3	\$ 2,105.8	\$ 128.1	6.1%	(6.9%)	0.8x	12.3x	1.7x	6.2x	1.6x	5.6x	
Gambling.com Group Limited	9.57	(26.2%)	\$ 323.5	\$ 296.2	\$ 65.4	\$ 14.4	22.0%	54.7%	4.5x	20.6x	4.0x	9.7x	3.1x	8.7x	
iClick Interactive Asia Group Limited	4.01	(89.2%)	\$ 40.1	\$ (16.1)	\$ 202.8	\$ (40.4)	NM	(34.6%)	NM	0.4x	NM	NM	NM	NM	
MakeMyTrip Limited	28.98	(16.4%)	\$ 3,050.8	\$ 2,823.5	\$ 477.6	\$ 21.3	4.5%	102.1%	5.9x	132.5x	NM	46.8x	3.6x	46.8x	
Mirriad Advertising plc	0.06	(82.4%)	\$ 16.3	\$ (4.6)	\$ 1.8	\$ (17.4)	NM	(40.1%)	NM	0.3x	NM	NM	NM	NM	
Pacific Online Limited	0.10	(41.4%)	\$ 118.4	\$ 60.5	\$ 120.8	\$ (1.2)	NM	(16.8%)	0.5x	NM	NM	NM	NM	NM	
Perion Network Ltd.	33.50	(1.4%)	\$ 1,496.2	\$ 1,115.9	\$ 588.6	\$ 95.5	16.2%	34.1%	1.9x	11.7x	1.8x	8.3x	1.5x	8.0x	
Rightmove plc	7.23	(16.4%)	\$ 5,950.8	\$ 5,909.8	\$ 391.3	\$ 288.8	73.8%	21.8%	15.1x	20.5x	14.5x	18.7x	13.7x	18.2x	
Septeni Holdings Co., Ltd.	2.63	(51.1%)	\$ 522.0	\$ 357.6	\$ 221.5	\$ 48.0	21.7%	34.8%	1.6x	7.5x	NM	NM	NM	NM	
TDCX Inc.	13.18	(28.4%)	\$ 1,921.2	\$ 1,652.4	\$ 488.6	\$ 123.4	25.3%	23.4%	3.4x	13.4x	3.3x	10.2x	2.8x	9.9x	
Tencent Holdings Limited	48.76	(21.7%)	\$ 458,553.8	\$ 477,871.4	\$ 81,993.8	\$ 22,741.0	27.7%	0.8%	5.8x	21.0x	5.9x	17.8x	5.3x	16.2x	
XLMedia PLC	0.22	(57.6%)	\$ 56.8	\$ 40.4	\$ 78.8	\$ 5.1	6.5%	32.8%	0.5x	7.9x	0.5x	2.3x	0.5x	2.2x	
<b>Mean:</b>	<b>(36.5%)</b>		<b>\$ 33,865.6</b>	<b>\$ 35,138.6</b>	<b>\$ 6,220.4</b>	<b>\$ 1,674.90</b>	<b>22.1%</b>	<b>20.3%</b>	<b>3.4x</b>	<b>21.1x</b>	<b>3.7x</b>	<b>13.2x</b>	<b>3.3x</b>	<b>12.6x</b>	
<b>Median:</b>	<b>(27.3%)</b>		<b>\$ 422.8</b>	<b>\$ 326.9</b>	<b>\$ 241.1</b>	<b>\$ 32.64</b>	<b>19.3%</b>	<b>22.6%</b>	<b>1.8x</b>	<b>12.0x</b>	<b>1.8x</b>	<b>9.0x</b>	<b>2.2x</b>	<b>8.3x</b>	
								<b>Weighted Average:</b>	<b>5.9x</b>	<b>21.6x</b>	<b>5.9x</b>	<b>17.9x</b>	<b>5.3x</b>	<b>16.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.8x</b>	<b>20.9x</b>	<b>5.8x</b>	<b>17.8x</b>	<b>5.2x</b>	<b>16.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.7x)

# Agency & Marketing Services

- A total of 53 transactions were announced in the Agency & Marketing Services segment, two of which were reported for \$85 million in value
- Select Agency & Marketing Services transactions include:
  - The sale of Ampush, a leading growth marketing agency with a core focus across social platforms that provides end-to-end performance creative and customer acquisition capabilities, to Tinuiti, the largest independent performance marketing firm across Streaming TV, Google, Meta, and Amazon and a portfolio company of New Mountain Capital
  - Search optimization digital agency Big Footprint Digital's sale to Fusion92, which is backed by Serata Capital and Landon Capital
  - Customer experience transformation firm Hero Digital's acquisition of Salesforce-focused digital consultancy Omnichannel Commerce
  - The pending \$80 million acquisition of public relations and financial consulting firm Tulchan Communications by Teneo
  - McKinney's purchase of influencer marketing agency August United



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

	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	81	\$522.0	105	\$1,507.8	416	\$3,960.5	46	\$80.0
Private Equity - Buyout	4	115.7	9	3,300.0	29	5,927.7	2	0.0
Private Equity - VC/Growth Capital	10	299.6	14	107.3	51	997.3	5	5.4
<b>Total</b>	<b>95</b>	<b>\$937.3</b>	<b>128</b>	<b>\$4,915.1</b>	<b>496</b>	<b>\$10,885.5</b>	<b>53</b>	<b>\$85.4</b>

# Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Agency</b>															
Accenture plc	279.05	(22.5%)	\$ 175,729.0	\$ 173,816.6	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.8x	16.4x	NM	14.2x	2.7x	14.2x	
Dentsu Group Inc.	32.01	(17.7%)	\$ 8,464.0	\$ 10,053.9	\$ 9,192.4	\$ 1,657.5	18.0%	15.3%	1.1x	6.1x	1.1x	5.4x	1.0x	5.2x	
Digital Holdings, Inc.	9.71	(19.0%)	\$ 169.7	\$ 58.1	\$ 281.8	\$ 14.2	5.1%	(62.9%)	0.2x	4.1x	0.4x	8.6x	0.4x	7.1x	
Enero Group Limited	2.15	(24.7%)	\$ 199.3	\$ 167.1	\$ 368.1	\$ 45.1	12.3%	29.7%	0.5x	3.7x	1.0x	3.0x	0.9x	2.9x	
Hakuhodo DY Holdings Inc	10.72	(24.6%)	\$ 3,989.0	\$ 3,431.4	\$ 7,251.2	\$ 662.3	9.1%	(16.9%)	0.5x	5.2x	0.5x	5.9x	0.5x	5.8x	
M&C Saatchi plc	2.03	(27.3%)	\$ 248.5	\$ 267.0	\$ 548.2	\$ 37.3	6.8%	28.9%	0.5x	7.1x	0.8x	5.0x	0.8x	4.4x	
Omnicom Group Inc.	85.99	(6.1%)	\$ 17,534.7	\$ 21,515.5	\$ 14,276.7	\$ 2,360.2	16.5%	0.6%	1.5x	9.1x	1.5x	9.0x	1.5x	9.3x	
Publicis Groupe S.A.	70.32	(3.2%)	\$ 17,882.2	\$ 21,311.1	\$ 13,893.8	\$ 2,329.7	16.8%	16.3%	1.5x	9.1x	1.6x	7.1x	1.6x	7.1x	
Stagwell Inc.	7.02	(15.3%)	\$ 918.1	\$ 3,064.1	\$ 2,591.5	\$ 395.8	15.3%	121.4%	1.2x	7.7x	1.2x	6.5x	1.1x	6.4x	
S4 Capital plc	2.70	(61.2%)	\$ 1,503.8	\$ 1,729.2	\$ 1,051.7	\$ 104.1	9.9%	77.6%	1.6x	16.6x	1.4x	11.7x	1.2x	9.0x	
The Interpublic Group of Companies, Inc.	36.46	(8.8%)	\$ 14,165.6	\$ 17,065.2	\$ 9,447.8	\$ 1,691.0	17.9%	6.8%	1.8x	10.1x	1.8x	9.8x	1.8x	9.6x	
WPP plc	11.63	(23.4%)	\$ 12,383.1	\$ 19,458.3	\$ 16,535.8	\$ 1,866.4	11.3%	6.9%	1.2x	10.4x	1.3x	6.9x	1.3x	6.9x	
<b>Mean:</b>		<b>(21.0%)</b>	<b>\$ 7,041.7</b>	<b>\$ 8,920.1</b>	<b>\$ 6,858.1</b>	<b>\$ 1,014.89</b>	<b>12.6%</b>	<b>20.4%</b>	<b>1.1x</b>	<b>8.1x</b>	<b>1.1x</b>	<b>7.2x</b>	<b>1.1x</b>	<b>6.7x</b>	
<b>Median:</b>		<b>(19.0%)</b>	<b>\$ 3,989.0</b>	<b>\$ 3,431.4</b>	<b>\$ 7,251.2</b>	<b>\$ 662.28</b>	<b>12.3%</b>	<b>15.3%</b>	<b>1.2x</b>	<b>7.7x</b>	<b>1.2x</b>	<b>6.9x</b>	<b>1.1x</b>	<b>6.9x</b>	
								<b>Weighted Average:</b>	<b>1.4x</b>	<b>9.2x</b>	<b>1.4x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>7.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.4x</b>	<b>9.0x</b>	<b>1.4x</b>	<b>7.3x</b>	<b>1.4x</b>	<b>6.6x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.8x)



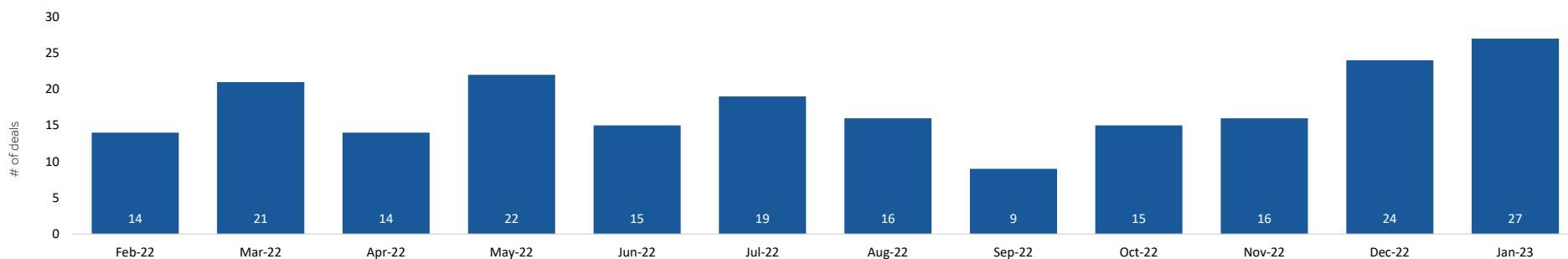
# Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Services</b>															
Advantage Solutions Inc.	2.59	(68.3%)	\$ 828.0	\$ 2,816.9	\$ 3,979.5	\$ 458.8	11.5%	16.4%	0.7x	6.1x	0.7x	6.8x	0.7x	6.8x	
Amdocs Limited	91.93	(0.9%)	\$ 11,106.7	\$ 11,158.0	\$ 4,576.7	\$ 889.3	19.4%	6.7%	2.4x	12.5x	2.4x	10.5x	2.3x	10.4x	
CSG Systems International, Inc.	59.67	(10.4%)	\$ 1,808.9	\$ 2,171.3	\$ 1,074.9	\$ 157.0	14.6%	4.2%	2.0x	13.8x	2.1x	9.1x	2.0x	9.0x	
Deluxe Corporation	19.99	(40.5%)	\$ 862.3	\$ 2,551.1	\$ 2,244.6	\$ 347.7	15.5%	17.8%	1.1x	7.3x	1.2x	6.3x	1.2x	6.3x	
Dolphin Entertainment, Inc.	2.19	(66.3%)	\$ 22.4	\$ 31.4	\$ 39.9	\$ (1.3)	NM	24.9%	0.8x	NM	0.8x	NM	0.6x	21.9x	
Endeavor Group Holdings, Inc.	22.43	(32.9%)	\$ 6,491.8	\$ 12,749.6	\$ 5,513.3	\$ 1,117.7	20.3%	21.6%	2.3x	11.4x	2.4x	10.4x	2.2x	10.1x	
Harte Hanks, Inc.	12.47	(30.3%)	\$ 90.0	\$ 113.9	\$ 203.5	\$ 17.3	8.5%	7.3%	0.6x	6.6x	0.6x	5.0x	0.5x	4.8x	
High Co. SA	5.42	(16.0%)	\$ 110.9	\$ 63.4	\$ 153.0	\$ 17.3	11.3%	2.1%	0.4x	3.7x	NM	2.4x	0.4x	2.4x	
IAC Inc.	56.50	(59.3%)	\$ 5,020.4	\$ 6,770.2	\$ 5,148.3	\$ 189.3	3.7%	55.8%	1.3x	35.8x	1.3x	20.2x	1.3x	18.0x	
Loyalty Ventures Inc.	1.85	(93.7%)	\$ 45.5	\$ 686.7	\$ 727.7	\$ 76.8	10.6%	0.0%	0.9x	8.9x	1.0x	6.4x	1.0x	5.7x	
MGO Global, Inc.	2.40	(85.6%)	\$ 32.2	\$ 32.0	\$ 0.7	NM	NM	NM	48.6x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.31	(24.6%)	\$ 750.0	\$ 2,592.3	\$ 3,538.0	\$ 293.3	8.3%	(3.7%)	0.7x	8.8x	NM	NM	0.7x	NM	
Quad/Graphics, Inc.	4.41	(41.6%)	\$ 232.3	\$ 1,066.0	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.8x	NM	NM	NM	NM	
Viad Corp	29.55	(33.2%)	\$ 610.8	\$ 1,339.5	\$ 1,062.9	\$ 106.9	10.1%	202.2%	1.3x	12.5x	1.2x	9.9x	1.1x	9.9x	
<b>Mean:</b>	<b>(41.2%)</b>		<b>\$ 2,091.1</b>	<b>\$ 3,178.9</b>	<b>\$ 2,113.1</b>	<b>\$ 286.28</b>	<b>11.7%</b>	<b>28.9%</b>	<b>4.8x</b>	<b>11.5x</b>	<b>1.4x</b>	<b>8.9x</b>	<b>1.2x</b>	<b>9.8x</b>	
<b>Median:</b>	<b>(33.2%)</b>		<b>\$ 610.8</b>	<b>\$ 1,339.5</b>	<b>\$ 1,074.9</b>	<b>\$ 173.13</b>	<b>10.6%</b>	<b>7.7%</b>	<b>1.1x</b>	<b>8.9x</b>	<b>1.2x</b>	<b>9.1x</b>	<b>1.1x</b>	<b>9.4x</b>	
								<b>Weighted Average:</b>	<b>1.8x</b>	<b>15.2x</b>	<b>1.8x</b>	<b>10.7x</b>	<b>1.8x</b>	<b>10.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>11.2x</b>	<b>2.0x</b>	<b>9.9x</b>	<b>1.8x</b>	<b>9.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.3x)

# Traditional Media

- A total of 27 transactions were announced in the Traditional Media segment, eight of which were announced for \$354 million
- Traditional Media transactions include:
  - Entertainment production company Dick Clark Productions' sale to Penske Media Eldridge
  - Qatar Investment Authority's \$150 million investment in Peter Cherchin's global production studio, North Road
  - Clarion Capital's purchase of America's Funniest Home Videos and television content producer Vin Di Bona Productions
  - The acquisition of Spain-based music festival coordinator The Music Republic by Providence Equity-backed Superstruct Entertainment for \$130 million



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

	3Q22		Traditional Media 4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	35	\$2,427.5	41	\$277.0	162	\$5,424.4	18	\$165.0
Private Equity - Buyout	3	750.0	5	55.8	15	4,945.8	1	0.0
Private Equity - VC/Growth Capital	6	41.5	9	2,597.5	35	4,501.6	8	189.3
<b>Total</b>	<b>44</b>	<b>\$3,219.0</b>	<b>55</b>	<b>\$2,930.3</b>	<b>212</b>	<b>\$14,871.8</b>	<b>27</b>	<b>\$354.3</b>

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Broadcast, Cable, and Satellite Television</b>															
Alice USA, Inc.	4.90	(68.1%)	\$ 2,235.2	\$ 28,556.7	\$ 9,799.6	\$ 3,907.7	39.9%	(3.0%)	2.9x	7.3x	2.9x	7.6x	3.0x	7.6x	
AMC Networks Inc.	18.51	(58.6%)	\$ 795.6	\$ 3,307.7	\$ 2,935.7	\$ 658.5	22.4%	(3.9%)	1.1x	5.0x	1.1x	5.2x	1.1x	5.3x	
CVC Limited	1.41	(18.4%)	\$ 164.7	\$ 195.0	\$ 50.5	\$ 14.2	28.0%	(2.3%)	3.9x	13.8x	NM	NM	NM	NM	
Charter Communications, Inc.	384.31	(38.1%)	\$ 58,665.5	\$ 160,431.5	\$ 54,022.0	\$ 21,400.0	39.6%	4.5%	3.0x	7.5x	NM	7.3x	2.9x	7.3x	
Comcast Corporation	39.35	(22.8%)	\$ 170,126.1	\$ 266,455.1	\$ 121,427.0	\$ 36,445.0	30.0%	4.3%	2.2x	7.3x	NM	7.4x	2.2x	7.4x	
DISH Network Corporation	14.39	(57.4%)	\$ 7,636.9	\$ 29,273.5	\$ 17,082.7	\$ 3,074.4	18.0%	(5.1%)	1.7x	9.5x	1.7x	11.6x	1.8x	11.8x	
Entertainment Communications Corporation	6.50	(4.3%)	\$ 552.1	\$ 657.6	\$ 893.8	\$ 83.2	9.3%	28.1%	0.7x	7.9x	0.7x	6.7x	0.7x	7.5x	
fuboTV Inc.	2.57	(78.4%)	\$ 502.0	\$ 634.7	\$ 919.8	\$ (419.6)	NM	79.5%	0.7x	NM	0.6x	NM	0.5x	NM	
Grupo Televisa, S.A.B.	1.22	(51.6%)	\$ 3,459.8	\$ 7,596.6	\$ 5,575.7	\$ 2,264.8	40.6%	26.5%	1.4x	3.4x	1.9x	5.0x	1.9x	5.1x	
Liberty Global plc	21.69	(25.4%)	\$ 10,150.1	\$ 21,536.6	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	3.0x	8.8x	3.0x	8.4x	3.1x	8.5x	
Nexstar Media Group, Inc.	204.77	(0.1%)	\$ 7,721.6	\$ 14,854.6	\$ 4,970.2	\$ 1,895.1	38.1%	4.0%	3.0x	7.8x	2.8x	7.5x	2.9x	8.1x	
Paramount Global	23.16	(40.9%)	\$ 15,176.9	\$ 29,681.9	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	1.0x	9.4x	1.0x	11.2x	1.0x	11.5x	
Sinclair Broadcast Group, Inc.	20.63	(33.5%)	\$ 1,441.0	\$ 5,406.0	\$ 4,444.0	\$ 961.0	21.6%	(28.0%)	1.2x	5.6x	1.4x	7.9x	1.7x	8.8x	
TEGNA Inc.	19.93	(13.5%)	\$ 4,450.2	\$ 7,241.5	\$ 3,136.8	\$ 1,018.6	32.5%	(0.5%)	2.3x	7.1x	2.2x	7.4x	2.3x	7.9x	
The E.W. Scripps Company	14.95	(36.7%)	\$ 1,248.2	\$ 4,737.1	\$ 2,394.6	\$ 562.5	23.5%	6.3%	2.0x	8.4x	1.9x	9.4x	2.0x	10.2x	
Warner Bros. Discovery, Inc.	14.82	(52.4%)	\$ 35,988.8	\$ 88,606.8	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.4x	20.2x	2.0x	8.4x	2.0x	7.8x	
<b>Mean:</b>			<b>\$ 18,955.1</b>	<b>\$ 38,704.4</b>	<b>\$ 17,663.3</b>	<b>\$ 5,165.05</b>	<b>27.7%</b>	<b>5.5%</b>	<b>2.0x</b>	<b>7.8x</b>	<b>1.8x</b>	<b>7.9x</b>	<b>1.9x</b>	<b>8.2x</b>	
<b>Median:</b>			<b>\$ 3,459.8</b>	<b>\$ 7,596.6</b>	<b>\$ 4,970.2</b>	<b>\$ 1,895.13</b>	<b>29.0%</b>	<b>4.0%</b>	<b>2.0x</b>	<b>7.7x</b>	<b>1.8x</b>	<b>7.5x</b>	<b>1.9x</b>	<b>7.9x</b>	
									<b>Weighted Average:</b>	<b>2.4x</b>	<b>7.6x</b>	<b>0.6x</b>	<b>7.8x</b>	<b>2.4x</b>	<b>7.8x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>7.6x</b>	<b>2.1x</b>	<b>7.4x</b>	<b>2.4x</b>	<b>7.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.3x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Large Cap Diversified Media</b>														
Fox Corporation	31.70	(22.5%)	\$ 17,880.9	\$ 20,888.9	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.5x	7.0x	NM	NM	NM	NM
Paramount Global	23.16	(40.9%)	\$ 15,176.9	\$ 29,681.9	\$ 30,023.0	\$ 3,159.0	10.5%	9.3%	1.0x	9.4x	1.0x	11.2x	1.0x	11.5x
The Walt Disney Company	108.49	(31.1%)	\$ 197,841.5	\$ 251,855.5	\$ 82,722.0	\$ 11,995.0	14.5%	22.7%	3.0x	21.0x	3.0x	16.4x	2.7x	14.8x
Warner Bros. Discovery, Inc.	14.82	(52.4%)	\$ 35,988.8	\$ 88,606.8	\$ 25,996.0	\$ 4,382.0	16.9%	118.6%	3.4x	20.2x	2.0x	8.4x	2.0x	7.8x
<b>Mean:</b>	<b>(31.5%)</b>		<b>\$ 76,966.5</b>	<b>\$ 100,808.8</b>	<b>\$ 42,288.7</b>	<b>\$ 6,040.00</b>	<b>15.3%</b>	<b>12.9%</b>	<b>1.8x</b>	<b>12.5x</b>	<b>2.0x</b>	<b>13.8x</b>	<b>1.9x</b>	<b>13.1x</b>
<b>Median:</b>	<b>(31.1%)</b>		<b>\$ 17,880.9</b>	<b>\$ 29,681.9</b>	<b>\$ 30,023.0</b>	<b>\$ 3,159.00</b>	<b>14.5%</b>	<b>9.3%</b>	<b>1.5x</b>	<b>9.4x</b>	<b>2.0x</b>	<b>13.8x</b>	<b>1.9x</b>	<b>13.1x</b>
								<b>Weighted Average:</b>	<b>2.7x</b>	<b>18.9x</b>	<b>2.6x</b>	<b>14.8x</b>	<b>2.4x</b>	<b>13.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.7x</b>	<b>8.4x</b>	<b>2.8x</b>	<b>15.9x</b>	<b>2.6x</b>	<b>14.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.7x)

<b>B-to-B Media</b>														
Ascential plc	3.31	(25.3%)	\$ 1,454.8	\$ 1,737.8	\$ 561.3	\$ 70.0	12.5%	77.8%	3.1x	24.8x	2.8x	11.5x	2.5x	10.8x
Centaur Media Plc	0.63	(9.2%)	\$ 91.9	\$ 78.5	\$ 50.0	\$ 5.2	10.4%	13.5%	1.6x	15.1x	1.5x	7.9x	1.4x	6.2x
Emerald Holding, Inc.	3.99	(12.3%)	\$ 269.9	\$ 895.9	\$ 273.4	\$ 16.5	6.0%	134.5%	3.3x	54.3x	NM	NM	NM	NM
Glacier Media Inc.	0.27	(19.3%)	\$ 35.1	\$ 43.1	\$ 132.8	\$ (0.7)	NM	9.0%	0.3x	NM	NM	NM	NM	NM
Hye Group Plc	0.90	(37.5%)	\$ 261.6	\$ 371.1	\$ 150.9	\$ 7.1	4.7%	461.2%	2.5x	51.9x	1.8x	10.3x	1.8x	9.1x
Informa plc	8.24	(1.9%)	\$ 11,634.5	\$ 11,978.3	\$ 2,719.7	\$ 695.6	25.6%	51.0%	4.4x	17.2x	4.1x	14.2x	3.6x	12.7x
MCH Group AG	5.52	(51.1%)	\$ 170.8	\$ 328.8	\$ 365.2	\$ 17.7	4.8%	305.6%	0.9x	18.6x	0.7x	12.4x	0.7x	7.6x
RELX PLC	29.71	(7.8%)	\$ 56,375.8	\$ 64,733.6	\$ 9,631.6	\$ 3,004.4	31.2%	11.7%	6.7x	21.5x	NM	NM	NM	NM
TechTarget, Inc.	49.53	(46.1%)	\$ 1,452.4	\$ 1,548.2	\$ 301.4	\$ 82.0	27.2%	29.7%	5.1x	18.9x	5.2x	13.3x	5.1x	12.8x
<b>Mean:</b>	<b>(23.4%)</b>		<b>\$ 7,971.9</b>	<b>\$ 9,079.5</b>	<b>\$ 1,576.3</b>	<b>\$ 433.08</b>	<b>15.3%</b>	<b>121.6%</b>	<b>3.1x</b>	<b>27.8x</b>	<b>2.7x</b>	<b>11.6x</b>	<b>2.5x</b>	<b>9.8x</b>
<b>Median:</b>	<b>(19.3%)</b>		<b>\$ 269.9</b>	<b>\$ 895.9</b>	<b>\$ 301.4</b>	<b>\$ 17.67</b>	<b>11.4%</b>	<b>51.0%</b>	<b>3.1x</b>	<b>20.2x</b>	<b>2.3x</b>	<b>11.9x</b>	<b>2.1x</b>	<b>9.9x</b>
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>21.4x</b>	<b>0.8x</b>	<b>2.7x</b>	<b>0.7x</b>	<b>2.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.2x</b>	<b>20.9x</b>	<b>4.0x</b>	<b>12.1x</b>	<b>3.5x</b>	<b>10.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	1.14	(45.2%)	\$ 33.7	\$ 332.8	\$ 255.1	\$ 24.5	9.6%	6.7%	1.3x	13.6x	1.3x	11.1x	1.3x	10.9x
Audacy, Inc.	0.32	(90.4%)	\$ 46.6	\$ 2,105.8	\$ 1,256.4	\$ 146.6	11.7%	5.2%	1.7x	14.4x	1.7x	13.4x	1.7x	11.7x
MediaCo Holding Inc.	1.44	(78.6%)	\$ 36.0	\$ 149.7	\$ 53.1	\$ 3.7	7.0%	0.0%	2.8x	40.4x	NM	NM	NM	NM
Salem Media Group, Inc.	1.26	(69.9%)	\$ 34.3	\$ 240.4	\$ 267.3	\$ 29.5	11.0%	5.4%	0.9x	8.1x	0.9x	7.6x	0.9x	8.7x
Sirius XM Holdings Inc.	5.79	(15.8%)	\$ 22,520.4	\$ 32,640.4	\$ 9,001.0	\$ 2,564.0	28.5%	4.6%	3.6x	12.7x	3.6x	11.6x	3.5x	11.6x
Townsquare Media, Inc.	7.49	(43.1%)	\$ 128.9	\$ 683.2	\$ 453.4	\$ 110.7	24.4%	9.0%	1.5x	6.2x	1.5x	5.9x	1.4x	5.9x
Urban One, Inc.	4.98	(28.8%)	\$ 258.8	\$ 993.0	\$ 483.5	\$ 146.6	30.3%	14.0%	2.1x	6.8x	NM	NM	NM	NM
<b>Mean:</b>	<b>(53.1%)</b>		<b>\$ 3,294.1</b>	<b>\$ 5,306.5</b>	<b>\$ 1,681.4</b>	<b>\$ 432.23</b>	<b>17.5%</b>	<b>6.4%</b>	<b>2.0x</b>	<b>14.6x</b>	<b>1.8x</b>	<b>9.9x</b>	<b>1.8x</b>	<b>9.8x</b>
<b>Median:</b>	<b>(45.2%)</b>		<b>\$ 46.6</b>	<b>\$ 683.2</b>	<b>\$ 453.4</b>	<b>\$ 110.70</b>	<b>11.7%</b>	<b>5.4%</b>	<b>1.7x</b>	<b>12.7x</b>	<b>1.5x</b>	<b>11.1x</b>	<b>1.4x</b>	<b>10.9x</b>
								<b>Weighted Average:</b>	<b>3.4x</b>	<b>12.6x</b>	<b>3.3x</b>	<b>11.2x</b>	<b>3.2x</b>	<b>11.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.4x</b>	<b>12.5x</b>	<b>3.4x</b>	<b>11.4x</b>	<b>3.3x</b>	<b>11.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.3x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Entertainment Media</b>														
Cineplex Inc.	6.55	(38.0%)	\$ 415.2	\$ 1,841.6	\$ 913.5	\$ 58.4	6.4%	197.8%	2.0x	31.5x	1.9x	7.3x	1.6x	6.8x
Lions Gate Entertainment Corp.	7.97	(52.4%)	\$ 1,772.0	\$ 3,958.1	\$ 3,584.4	\$ 190.2	5.3%	2.4%	1.1x	20.8x	1.1x	10.6x	1.0x	9.3x
Live Nation Entertainment, Inc.	80.49	(36.5%)	\$ 18,213.1	\$ 21,904.7	\$ 15,093.7	\$ 1,109.0	7.3%	296.9%	1.5x	19.8x	1.4x	14.5x	1.3x	13.7x
Fox Corporation	31.70	(22.5%)	\$ 17,880.9	\$ 20,888.9	\$ 14,121.0	\$ 2,966.0	21.0%	6.7%	1.5x	7.0x	NM	NM	NM	NM
Liberty Global plc	21.69	(25.4%)	\$ 10,150.1	\$ 21,536.6	\$ 7,274.6	\$ 2,451.3	33.7%	(37.8%)	3.0x	8.8x	3.0x	8.4x	3.1x	8.5x
Warner Music Group Corp.	36.45	(18.3%)	\$ 18,806.0	\$ 22,249.0	\$ 5,919.0	\$ 1,056.0	17.8%	11.7%	3.8x	21.1x	3.8x	18.3x	3.6x	17.7x
World Wrestling Entertainment, Inc.	84.62	(9.6%)	\$ 6,295.6	\$ 6,483.1	\$ 1,276.5	\$ 357.9	28.0%	24.8%	5.1x	18.1x	5.0x	16.2x	4.7x	15.8x
<b>Mean:</b>	<b>(29.0%)</b>		<b>\$ 10,504.7</b>	<b>\$ 14,123.2</b>	<b>\$ 6,883.2</b>	<b>\$ 1,169.82</b>	<b>17.1%</b>	<b>71.8%</b>	<b>2.5x</b>	<b>18.2x</b>	<b>2.7x</b>	<b>12.5x</b>	<b>2.5x</b>	<b>12.0x</b>
<b>Median:</b>	<b>(25.4%)</b>		<b>\$ 10,150.1</b>	<b>\$ 20,888.9</b>	<b>\$ 5,919.0</b>	<b>\$ 1,056.00</b>	<b>17.8%</b>	<b>11.7%</b>	<b>2.0x</b>	<b>19.8x</b>	<b>2.5x</b>	<b>12.5x</b>	<b>2.3x</b>	<b>11.5x</b>
								<b>Weighted Average:</b>	<b>2.5x</b>	<b>15.1x</b>	<b>2.2x</b>	<b>10.8x</b>	<b>2.1x</b>	<b>10.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.5x</b>	<b>14.8x</b>	<b>2.8x</b>	<b>11.8x</b>	<b>2.7x</b>	<b>11.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.0x)

<b>Out-of-Home Media</b>														
APG SGA SA	195.23	(12.7%)	\$ 584.7	\$ 548.7	\$ 330.3	\$ 37.6	11.4%	15.7%	1.7x	14.6x	1.6x	11.0x	1.6x	10.5x
Clear Channel Outdoor Holdings, Inc.	1.91	(53.4%)	\$ 909.3	\$ 7,765.2	\$ 2,514.7	\$ 554.4	22.0%	23.3%	3.1x	14.0x	3.1x	13.0x	3.0x	13.3x
JCDecaux SE	22.57	(20.0%)	\$ 4,800.4	\$ 9,871.7	\$ 3,145.3	\$ 569.6	18.1%	36.2%	3.1x	17.3x	2.7x	14.6x	2.6x	14.3x
Lamar Advertising Company	106.54	(11.0%)	\$ 10,833.4	\$ 15,176.0	\$ 1,996.1	\$ 888.4	44.5%	15.9%	7.6x	17.1x	7.5x	15.7x	7.2x	15.6x
National CineMedia, Inc.	0.26	(92.4%)	\$ 31.7	\$ 1,209.9	\$ 221.0	\$ (6.2)	NM	230.8%	5.5x	NM	5.0x	13.4x	3.8x	11.3x
Outfront Media Inc.	19.90	(32.2%)	\$ 3,266.7	\$ 7,472.8	\$ 1,741.9	\$ 433.7	24.9%	30.5%	4.3x	17.2x	4.2x	14.7x	3.9x	14.0x
Stingray Group Inc.	4.39	(24.7%)	\$ 304.7	\$ 608.6	\$ 227.5	\$ 58.3	25.6%	14.0%	2.7x	10.4x	2.6x	7.1x	2.5x	7.0x
TOM Group Limited	0.08	(36.6%)	\$ 322.9	\$ 744.7	\$ 113.3	\$ 19.5	17.2%	(1.6%)	6.6x	38.2x	NM	NM	NM	NM
<b>Mean:</b>	<b>(35.4%)</b>		<b>\$ 2,631.7</b>	<b>\$ 5,424.7</b>	<b>\$ 1,286.3</b>	<b>\$ 319.42</b>	<b>23.4%</b>	<b>45.6%</b>	<b>4.3x</b>	<b>18.4x</b>	<b>3.8x</b>	<b>12.8x</b>	<b>3.5x</b>	<b>12.3x</b>
<b>Median:</b>	<b>(28.5%)</b>		<b>\$ 747.0</b>	<b>\$ 4,341.3</b>	<b>\$ 1,036.1</b>	<b>\$ 246.02</b>	<b>22.0%</b>	<b>19.6%</b>	<b>3.7x</b>	<b>17.1x</b>	<b>3.1x</b>	<b>13.4x</b>	<b>3.0x</b>	<b>13.3x</b>
								<b>Weighted Average:</b>	<b>5.0x</b>	<b>16.4x</b>	<b>4.7x</b>	<b>14.3x</b>	<b>4.5x</b>	<b>14.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.0x</b>	<b>16.5x</b>	<b>4.8x</b>	<b>13.9x</b>	<b>3.1x</b>	<b>13.6x</b>

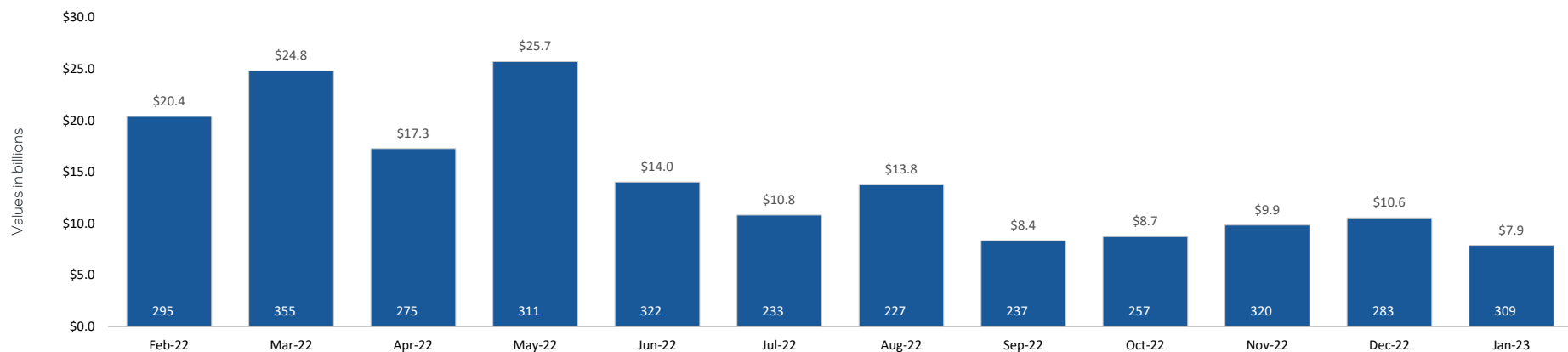
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.2x)

<b>Publishing</b>														
Gannett Co., Inc.	2.26	(64.6%)	\$ 318.5	\$ 1,677.4	\$ 3,041.2	\$ 317.4	10.4%	(6.6%)	0.6x	5.3x	0.6x	6.1x	0.6x	6.0x
John Wiley & Sons, Inc.	45.80	(18.7%)	\$ 2,531.9	\$ 3,555.5	\$ 2,063.9	\$ 298.3	14.5%	1.1%	1.7x	11.9x	1.7x	8.2x	1.7x	8.1x
News Corporation	20.26	(14.6%)	\$ 11,699.9	\$ 15,105.9	\$ 10,361.0	\$ 1,362.0	13.1%	6.3%	1.5x	11.1x	1.5x	10.2x	1.5x	10.2x
Pearson plc	11.30	(6.1%)	\$ 8,124.7	\$ 9,324.5	\$ 4,457.9	\$ 606.1	13.6%	3.3%	2.1x	15.4x	NM	NM	NM	NM
Scholastic Corporation	44.24	(8.4%)	\$ 1,504.6	\$ 1,334.7	\$ 1,709.7	\$ 133.1	7.8%	16.9%	0.8x	10.0x	NM	NM	NM	NM
The E.W. Scripps Company	14.95	(36.7%)	\$ 1,248.2	\$ 4,737.1	\$ 2,394.6	\$ 562.5	23.5%	6.3%	2.0x	8.4x	1.9x	9.4x	2.0x	10.2x
The New York Times Company	34.84	(26.9%)	\$ 5,763.2	\$ 5,296.6	\$ 2,206.0	\$ 295.1	13.4%	12.4%	2.4x	17.9x	2.3x	15.9x	2.2x	15.7x
<b>Mean:</b>	<b>(25.1%)</b>		<b>\$ 4,455.9</b>	<b>\$ 5,861.7</b>	<b>\$ 3,747.8</b>	<b>\$ 510.65</b>	<b>13.8%</b>	<b>5.7%</b>	<b>1.6x</b>	<b>11.4x</b>	<b>1.6x</b>	<b>10.0x</b>	<b>1.6x</b>	<b>10.0x</b>
<b>Median:</b>	<b>(18.7%)</b>		<b>\$ 2,531.9</b>	<b>\$ 4,737.1</b>	<b>\$ 2,394.6</b>	<b>\$ 317.45</b>	<b>13.4%</b>	<b>6.3%</b>	<b>1.7x</b>	<b>11.1x</b>	<b>1.7x</b>	<b>9.4x</b>	<b>1.7x</b>	<b>10.2x</b>
								<b>Weighted Average:</b>	<b>1.7x</b>	<b>12.4x</b>	<b>1.2x</b>	<b>7.9x</b>	<b>1.2x</b>	<b>7.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>11.6x</b>	<b>1.7x</b>	<b>9.5x</b>	<b>1.7x</b>	<b>9.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.4x)

# Software

- A total of 309 transactions were announced in the Software segment, 153 of which were reported for \$7.9 billion in aggregate value
- VC/Growth Capital transactions represented 55 percent of segment activity
- Including the pending acquisitions of Duck Creek Technologies and Magnet Forensics, transactions announced in the Software segment include:
  - Big data management and integration software provider Talend's pending acquisition by Qlik, both portfolio companies of Thoma Bravo
  - Healthcare scheduling software firm ShiftKey's \$300 million round of funding led by Lorient Capital
  - Hewlett-Packard's acquisition of data engineering platform developer Pachyderm
  - The \$230 million acquisition by WiseTech Global of transport management software Envase, a portfolio company of Firmament
  - The \$100 million raised at a valuation of more than \$1 billion led by IVP, with participation from Bessemer Venture Partners, Atomico, and WiL, for AI-based online language translator DeepL



	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	283	\$15,375.8	295	\$11,568.2	1,304	\$66,358.6	123	\$253.2
Private Equity - Buyout	25	4,262.0	26	3,859.2	136	34,102.9	16	4,117.2
Private Equity - VC/Growth Capital	389	13,385.1	539	13,744.1	1,984	71,939.8	170	3,537.9
<b>Total</b>	<b>697</b>	<b>\$33,022.9</b>	<b>860</b>	<b>\$29,171.5</b>	<b>3,424</b>	<b>\$172,401.3</b>	<b>309</b>	<b>\$7,908.3</b>

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Security Software</b>															
Check Point Software Technologies Ltd.	127.20	(15.0%)	\$ 15,952.3	\$ 12,405.0	\$ 2,290.5	\$ 899.9	39.3%	7.5%	5.4x	13.8x	5.3x	11.5x	5.1x	11.3x	
Cisco Systems, Inc.	48.67	(15.6%)	\$ 199,941.4	\$ 190,059.4	\$ 52,289.0	\$ 15,862.0	30.3%	3.0%	3.6x	12.0x	3.6x	9.6x	3.4x	9.4x	
Cloudflare, Inc.	52.91	(60.1%)	\$ 17,387.5	\$ 17,318.9	\$ 894.1	\$ (130.6)	NM	51.9%	19.4x	NM	17.8x	101.5x	13.2x	98.7x	
CrowdStrike Holdings, Inc.	105.90	(56.2%)	\$ 24,822.3	\$ 23,148.1	\$ 2,034.9	\$ (78.4)	NM	58.3%	11.4x	NM	10.4x	43.4x	7.8x	38.4x	
CyberArk Software Ltd.	140.88	(21.7%)	\$ 5,736.1	\$ 5,118.2	\$ 573.9	\$ (118.6)	NM	15.7%	8.9x	NM	8.6x	NM	7.1x	299.8x	
ForgeRock, Inc.	19.86	(20.6%)	\$ 1,703.8	\$ 1,412.0	\$ 201.9	\$ (57.7)	NM	19.3%	7.0x	NM	6.7x	NM	5.3x	NM	
Fortinet, Inc.	52.34	(26.8%)	\$ 40,889.9	\$ 40,161.3	\$ 4,098.0	\$ 924.4	22.6%	31.1%	9.8x	43.4x	9.1x	27.0x	7.5x	26.3x	
Juniper Networks, Inc.	32.30	(15.3%)	\$ 10,483.1	\$ 11,111.7	\$ 5,301.2	\$ 757.0	14.3%	11.9%	2.1x	14.7x	NM	9.5x	1.9x	9.5x	
KnowBe4, Inc.	24.89	(4.3%)	\$ 4,412.7	\$ 4,083.3	\$ 310.9	\$ 22.5	7.2%	37.4%	13.1x	181.8x	12.2x	59.1x	9.8x	57.3x	
Palo Alto Networks, Inc.	158.64	(25.7%)	\$ 47,965.9	\$ 48,123.9	\$ 5,817.5	\$ 131.0	2.3%	27.6%	8.3x	NM	7.8x	26.8x	6.3x	25.6x	
Qualys, Inc.	115.36	(28.9%)	\$ 4,382.3	\$ 3,965.9	\$ 468.7	\$ 163.8	35.0%	18.3%	8.5x	24.2x	8.1x	17.6x	7.0x	17.0x	
Rapid7, Inc.	39.87	(66.3%)	\$ 2,361.7	\$ 3,027.4	\$ 652.2	\$ (98.2)	NM	31.3%	4.6x	NM	4.5x	38.8x	3.8x	45.7x	
SecureWorks Corp.	8.02	(50.6%)	\$ 678.9	\$ 553.0	\$ 476.0	\$ (71.5)	NM	(13.0%)	1.2x	NM	1.2x	NM	1.3x	NM	
Tenable Holdings, Inc.	40.23	(36.8%)	\$ 4,526.4	\$ 4,403.1	\$ 647.6	\$ (42.3)	NM	26.9%	6.8x	NM	6.5x	46.6x	5.4x	42.4x	
Trend Micro Incorporated	49.11	(30.2%)	\$ 6,831.2	\$ 4,930.4	\$ 1,639.0	\$ 457.9	27.9%	14.5%	3.0x	10.8x	2.8x	10.3x	2.6x	10.1x	
VeriSign, Inc.	218.05	(4.7%)	\$ 23,116.9	\$ 23,926.1	\$ 1,396.0	\$ 967.2	69.3%	6.8%	17.1x	24.7x	16.8x	21.9x	15.5x	21.4x	
Varonis Systems, Inc.	25.84	(49.9%)	\$ 2,848.1	\$ 2,374.9	\$ 457.6	\$ (118.3)	NM	27.6%	5.2x	NM	5.0x	53.0x	4.5x	46.6x	
Zscaler, Inc.	124.16	(57.3%)	\$ 17,905.4	\$ 17,299.9	\$ 1,216.0	\$ (292.5)	NM	59.8%	14.2x	NM	13.1x	67.2x	9.9x	60.9x	
<b>Mean:</b>		<b>(32.6%)</b>	<b>\$ 23,997.0</b>	<b>\$ 22,967.9</b>	<b>\$ 4,486.9</b>	<b>\$ 1,065.43</b>	<b>27.6%</b>	<b>24.2%</b>	<b>8.3x</b>	<b>40.7x</b>	<b>8.2x</b>	<b>36.2x</b>	<b>6.5x</b>	<b>51.3x</b>	
<b>Median:</b>		<b>(27.9%)</b>	<b>\$ 8,657.2</b>	<b>\$ 8,115.0</b>	<b>\$ 1,055.1</b>	<b>\$ (9.94)</b>	<b>27.9%</b>	<b>23.1%</b>	<b>7.6x</b>	<b>19.4x</b>	<b>7.8x</b>	<b>27.0x</b>	<b>5.9x</b>	<b>32.4x</b>	
								<b>Weighted Average:</b>	<b>7.4x</b>	<b>14.1x</b>	<b>6.9x</b>	<b>23.5x</b>	<b>6.0x</b>	<b>26.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.8x</b>	<b>17.8x</b>	<b>6.7x</b>	<b>18.2x</b>	<b>5.4x</b>	<b>22.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (94.3x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Healthcare Software</b>														
Veradigm Inc.	17.91	(23.0%)	\$ 1,956.8	\$ 1,683.1	\$ 1,529.0	\$ 115.4	7.5%	89.7%	1.1x	14.6x	2.7x	9.1x	2.6x	8.9x
Cegedim SA	19.55	(37.7%)	\$ 267.1	\$ 542.3	\$ 587.7	\$ 53.5	9.1%	5.7%	0.9x	10.1x	0.9x	4.7x	0.9x	4.5x
Computer Programs and Systems, Inc.	29.38	(17.2%)	\$ 418.0	\$ 550.9	\$ 317.4	\$ 48.5	15.3%	16.1%	1.7x	11.4x	1.7x	NM	1.6x	NM
Craneware plc	17.86	(35.6%)	\$ 627.2	\$ 696.5	\$ 165.5	\$ 42.2	25.5%	119.0%	4.2x	16.5x	4.1x	12.7x	3.8x	12.2x
Definitive Healthcare Corp.	12.38	(58.9%)	\$ 1,300.9	\$ 1,771.1	\$ 208.4	\$ 25.0	12.0%	35.7%	8.5x	70.9x	8.0x	25.8x	7.0x	24.4x
Doximity, Inc.	35.27	(45.7%)	\$ 6,789.1	\$ 6,054.7	\$ 384.4	\$ 120.9	31.5%	38.5%	15.8x	50.1x	15.2x	29.8x	12.1x	28.1x
EMIS Group plc	23.13	(2.1%)	\$ 1,460.4	\$ 1,394.4	\$ 211.9	\$ 52.8	24.9%	4.4%	6.6x	26.4x	NM	NM	NM	NM
HealthEquity, Inc.	60.85	(23.2%)	\$ 5,150.3	\$ 5,938.4	\$ 831.2	\$ 178.0	21.4%	12.1%	7.1x	33.4x	6.9x	19.0x	6.2x	18.2x
Kooth plc	2.02	(50.0%)	\$ 66.8	\$ 56.5	\$ 21.9	\$ (1.3)	NM	17.7%	2.6x	NM	2.3x	37.5x	1.9x	17.1x
McKesson Corporation	378.68	(5.7%)	\$ 53,694.4	\$ 58,604.4	\$ 272,027.0	\$ 3,803.0	1.4%	8.4%	0.2x	15.4x	0.2x	11.2x	0.2x	11.0x
NantHealth, Inc.	3.13	(80.1%)	\$ 24.1	\$ 280.8	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM
NextGen Healthcare, Inc.	19.02	(13.5%)	\$ 1,255.7	\$ 1,290.1	\$ 625.9	\$ 36.8	5.9%	6.2%	2.1x	35.1x	NM	10.0x	1.8x	10.0x
Signify Health, Inc.	28.46	(4.8%)	\$ 5,079.2	\$ 5,190.3	\$ 783.9	\$ 43.1	5.5%	(0.2%)	6.6x	120.4x	5.5x	19.3x	5.0x	18.3x
Streamline Health Solutions, Inc.	2.16	(1.4%)	\$ 120.6	\$ 118.9	\$ 24.2	\$ (8.7)	NM	69.1%	4.9x	NM	4.9x	NM	4.4x	NM
Veeva Systems Inc.	170.55	(28.8%)	\$ 26,552.7	\$ 23,592.0	\$ 2,077.2	\$ 498.4	24.0%	17.9%	11.4x	47.3x	11.0x	26.3x	9.8x	25.3x
<b>Mean:</b>		<b>(28.5%)</b>	<b>\$ 6,984.2</b>	<b>\$ 7,184.3</b>	<b>\$ 18,657.4</b>	<b>\$ 330.88</b>	<b>15.3%</b>	<b>29.4%</b>	<b>5.2x</b>	<b>37.6x</b>	<b>5.3x</b>	<b>18.7x</b>	<b>4.4x</b>	<b>16.2x</b>
<b>Median:</b>		<b>(23.2%)</b>	<b>\$ 1,300.9</b>	<b>\$ 1,394.4</b>	<b>\$ 384.4</b>	<b>\$ 48.54</b>	<b>13.6%</b>	<b>16.1%</b>	<b>4.3x</b>	<b>29.9x</b>	<b>4.5x</b>	<b>19.0x</b>	<b>3.8x</b>	<b>17.1x</b>
								<b>Weighted Average:</b>	<b>4.5x</b>	<b>31.6x</b>	<b>4.2x</b>	<b>16.3x</b>	<b>3.7x</b>	<b>15.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.9x</b>	<b>26.4x</b>	<b>3.7x</b>	<b>15.9x</b>	<b>3.3x</b>	<b>12.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.9x)

<b>Engineering Software</b>														
Altair Engineering Inc.	53.10	(22.9%)	\$ 4,255.6	\$ 4,282.3	\$ 552.6	\$ 21.0	3.8%	5.3%	7.7x	NM	7.7x	41.6x	7.1x	39.0x
ANSYS, Inc.	266.36	(22.3%)	\$ 23,203.2	\$ 23,453.6	\$ 2,027.1	\$ 690.1	34.0%	8.1%	11.6x	34.0x	11.6x	24.8x	10.7x	24.1x
Dassault Systèmes SE	36.99	(26.8%)	\$ 48,640.0	\$ 48,881.8	\$ 5,918.5	\$ 1,611.3	27.2%	15.7%	8.3x	30.3x	8.0x	19.8x	7.4x	19.4x
PTC Inc.	134.88	(3.6%)	\$ 15,936.6	\$ 17,204.6	\$ 1,933.3	\$ 560.7	29.0%	7.0%	8.9x	30.7x	8.9x	19.8x	7.9x	19.4x
Synopsys, Inc.	353.75	(9.6%)	\$ 53,917.6	\$ 53,051.9	\$ 5,081.5	\$ 1,335.4	26.3%	20.9%	10.4x	39.7x	10.3x	24.9x	8.8x	24.4x
Trimble Inc.	58.06	(22.4%)	\$ 14,319.0	\$ 15,702.4	\$ 3,745.8	\$ 760.0	20.3%	5.1%	4.2x	20.7x	4.2x	16.1x	4.0x	15.5x
<b>Mean:</b>		<b>(17.9%)</b>	<b>\$ 26,712.0</b>	<b>\$ 27,096.1</b>	<b>\$ 3,209.8</b>	<b>\$ 829.74</b>	<b>23.4%</b>	<b>10.3%</b>	<b>8.5x</b>	<b>31.1x</b>	<b>8.4x</b>	<b>24.5x</b>	<b>7.7x</b>	<b>23.6x</b>
<b>Median:</b>		<b>(22.4%)</b>	<b>\$ 19,569.9</b>	<b>\$ 20,329.1</b>	<b>\$ 2,886.5</b>	<b>\$ 725.03</b>	<b>26.8%</b>	<b>7.6%</b>	<b>8.6x</b>	<b>30.7x</b>	<b>8.4x</b>	<b>22.3x</b>	<b>7.7x</b>	<b>21.8x</b>
								<b>Weighted Average:</b>	<b>9.1x</b>	<b>32.2x</b>	<b>9.0x</b>	<b>22.4x</b>	<b>8.1x</b>	<b>21.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.1x</b>	<b>29.8x</b>	<b>9.0x</b>	<b>21.9x</b>	<b>8.1x</b>	<b>21.4x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.5x)



# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Infrastructure Software</b>														
Adobe Inc.	370.34	(31.5%)	\$ 169,541.7	\$ 168,078.7	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	9.5x	25.0x	NM	17.8x	8.7x	17.8x
Alteryx, Inc.	55.49	(27.3%)	\$ 3,834.0	\$ 4,417.1	\$ 728.1	(232.9)	NM	39.3%	6.1x	NM	5.3x	62.6x	4.6x	77.5x
Appian Corporation	41.37	(38.2%)	\$ 3,000.9	\$ 2,968.4	\$ 447.2	(123.3)	NM	29.3%	6.6x	NM	6.4x	NM	5.6x	NM
Atlassian Corporation	161.62	(54.2%)	\$ 41,297.1	\$ 41,064.9	\$ 2,996.3	(166.9)	NM	33.5%	13.7x	NM	13.0x	68.1x	10.7x	62.5x
Backblaze, Inc.	7.14	(55.1%)	\$ 233.0	\$ 199.8	\$ 80.9	(25.3)	NM	27.7%	2.5x	NM	2.4x	NM	2.0x	NM
Bandwidth Inc.	24.88	(61.9%)	\$ 630.1	\$ 969.6	\$ 542.3	13.1	2.4%	13.5%	1.8x	73.8x	1.7x	28.5x	1.6x	25.8x
Cloudflare, Inc.	52.91	(60.1%)	\$ 17,387.5	\$ 17,318.9	\$ 894.1	(130.6)	NM	51.9%	19.4x	NM	17.8x	101.5x	13.2x	98.7x
Commvault Systems, Inc.	62.23	(10.0%)	\$ 2,771.2	\$ 2,509.9	NM	NM	NM	NM	NM	NM	NM	15.8x	3.2x	15.8x
Confluent, Inc.	23.10	(71.5%)	\$ 6,615.9	\$ 5,806.1	\$ 585.9	(454.0)	NM	51.1%	9.9x	NM	NM	NM	7.6x	NM
Couchbase, Inc.	14.79	(40.9%)	\$ 668.1	\$ 498.5	\$ 148.3	(62.6)	NM	25.7%	3.4x	NM	3.3x	NM	2.8x	NM
Datadog, Inc.	74.81	(59.5%)	\$ 23,756.7	\$ 22,827.1	\$ 1,531.9	9.9	0.6%	74.1%	14.9x	NM	13.8x	61.7x	10.4x	53.5x
DigitalOcean Holdings, Inc.	29.35	(55.7%)	\$ 2,826.3	\$ 3,470.8	\$ 533.0	65.7	12.3%	34.5%	6.5x	52.8x	6.0x	15.2x	4.7x	13.8x
Elastic N.V.	58.84	(40.4%)	\$ 5,625.4	\$ 5,367.7	\$ 977.8	(184.7)	NM	33.2%	5.5x	NM	5.2x	57.3x	4.3x	46.2x
Fastly, Inc.	10.35	(65.5%)	\$ 1,250.9	\$ 1,368.4	\$ 411.1	(197.3)	NM	21.2%	3.3x	NM	3.2x	NM	2.8x	NM
GitLab Inc.	49.41	(38.9%)	\$ 7,394.4	\$ 6,517.8	\$ 379.2	(200.3)	NM	71.6%	17.2x	NM	15.5x	NM	11.0x	NM
GlobalData Plc	15.46	(13.3%)	\$ 1,737.7	\$ 2,011.5	\$ 258.8	64.8	25.0%	14.9%	7.8x	31.0x	6.7x	19.0x	5.9x	15.0x
HashiCorp, Inc.	32.18	(61.3%)	\$ 6,048.8	\$ 4,790.2	\$ 436.6	(446.8)	NM	52.6%	11.0x	NM	10.3x	NM	8.1x	NM
International Business Machines Corporation	134.73	(12.1%)	\$ 121,812.9	\$ 167,164.9	\$ 60,530.0	6,428.0	10.6%	5.5%	2.8x	26.0x	NM	10.7x	2.7x	10.7x
Informatica Inc.	17.80	(41.6%)	\$ 5,038.2	\$ 6,294.3	\$ 1,513.0	176.6	11.7%	7.0%	4.2x	35.6x	4.2x	16.4x	3.9x	14.8x
Jamf Holding Corp.	19.87	(45.8%)	\$ 2,412.0	\$ 2,578.5	\$ 452.3	(77.3)	NM	33.5%	5.7x	NM	5.4x	67.1x	4.5x	58.9x
JFrog Ltd.	25.71	(8.8%)	\$ 2,578.4	\$ 2,167.4	\$ 262.7	(64.9)	NM	38.2%	8.2x	NM	7.7x	139.7x	6.1x	87.9x

\*The stock prices shown are as of 1/31/2023 and should not be relied upon as current thereafter.

\*\*Part one of Infrastructure Software valuations

\*\*\*Source: S&P Capital IQ

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Infrastructure Software</b>														
MongoDB, Inc.	214.21	(54.6%)	\$ 14,841.7	\$ 14,289.6	\$ 1,189.2	\$ (332.8)	NM	52.8%	12.0x	NM	11.4x	220.7x	9.0x	189.0x
Nutanix, Inc.	27.87	(17.4%)	\$ 6,413.2	\$ 6,474.9	\$ 1,635.9	\$ (317.4)	NM	12.0%	4.0x	NM	3.8x	35.8x	3.4x	28.4x
Okta, Inc.	73.61	(63.9%)	\$ 11,791.1	\$ 11,698.1	\$ 1,730.8	\$ (724.6)	NM	50.3%	6.8x	NM	6.4x	151.8x	5.4x	137.1x
PagerDuty, Inc.	29.79	(23.1%)	\$ 2,680.4	\$ 2,525.5	\$ 348.3	\$ (114.4)	NM	32.9%	7.3x	NM	6.8x	101.0x	5.6x	69.4x
Rapid7, Inc.	39.87	(66.3%)	\$ 2,361.7	\$ 3,027.4	\$ 652.2	\$ (98.2)	NM	31.3%	4.6x	NM	4.5x	38.8x	3.8x	45.7x
Salesforce, Inc.	167.97	(28.4%)	\$ 166,458.3	\$ 169,184.3	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.6x	66.1x	5.4x	20.6x	4.9x	20.5x
Samsara Inc.	13.64	(46.3%)	\$ 7,077.5	\$ 6,466.5	\$ 591.7	\$ (443.5)	NM	56.3%	10.9x	NM	10.1x	NM	7.9x	NM
ServiceNow, Inc.	455.13	(26.8%)	\$ 91,760.6	\$ 89,712.6	\$ 7,245.0	\$ 812.0	11.2%	22.9%	12.4x	110.5x	NM	31.3x	10.1x	31.3x
Snowflake Inc.	156.44	(52.5%)	\$ 50,311.1	\$ 45,691.9	\$ 1,860.4	\$ (705.1)	NM	81.3%	24.6x	NM	22.3x	222.9x	15.1x	188.1x
Splunk Inc.	95.77	(36.5%)	\$ 15,677.5	\$ 17,992.0	\$ 3,303.7	\$ (427.1)	NM	31.2%	5.4x	NM	5.2x	25.8x	4.5x	24.1x
Sumo Logic, Inc.	11.83	(6.6%)	\$ 1,419.7	\$ 1,080.4	\$ 288.0	\$ (121.8)	NM	25.6%	3.8x	NM	3.6x	NM	3.1x	NM
Synchronoss Technologies, Inc.	0.78	(66.8%)	\$ 67.4	\$ 296.4	\$ 264.8	\$ 31.5	11.9%	(4.1%)	1.1x	9.4x	1.2x	5.8x	1.1x	5.6x
Twilio Inc.	59.84	(74.4%)	\$ 11,030.9	\$ 8,075.1	\$ 3,644.5	\$ (823.6)	NM	43.1%	2.2x	NM	2.1x	23.6x	1.8x	21.4x
UIPath Inc.	15.36	(60.6%)	\$ 8,491.5	\$ 6,873.4	\$ 1,039.7	\$ (325.0)	NM	28.3%	6.6x	NM	6.7x	88.8x	5.7x	71.3x
Varonis Systems, Inc.	25.84	(49.9%)	\$ 2,848.1	\$ 2,374.9	\$ 457.6	\$ (118.3)	NM	27.6%	5.2x	NM	5.0x	53.0x	4.5x	46.6x
WalkMe Ltd.	10.19	(45.9%)	\$ 861.1	\$ 567.5	\$ 233.4	\$ (108.3)	NM	30.4%	2.4x	NM	2.3x	NM	2.0x	NM
<b>Mean:</b>	<b>(43.6%)</b>		<b>\$ 22,177.1</b>	<b>\$ 23,100.6</b>	<b>\$ 4,058.2</b>	<b>\$ 273.66</b>	<b>13.2%</b>	<b>33.7%</b>	<b>7.6x</b>	<b>47.8x</b>	<b>7.0x</b>	<b>63.0x</b>	<b>5.7x</b>	<b>54.7x</b>
<b>Median:</b>	<b>(45.9%)</b>		<b>\$ 5,625.4</b>	<b>\$ 5,367.7</b>	<b>\$ 622.0</b>	<b>\$ (120.04)</b>	<b>11.4%</b>	<b>31.2%</b>	<b>6.3x</b>	<b>35.6x</b>	<b>5.4x</b>	<b>38.8x</b>	<b>4.7x</b>	<b>45.7x</b>
								<b>Weighted Average:</b>	<b>8.7x</b>	<b>35.3x</b>	<b>4.6x</b>	<b>41.5x</b>	<b>7.0x</b>	<b>37.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.6x</b>	<b>39.2x</b>	<b>7.3x</b>	<b>26.7x</b>	<b>6.4x</b>	<b>25.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (121.0x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>SaaS/Cloud Software</b>															
Adobe Inc.	370.34	(31.5%)	\$ 169,541.7	\$ 168,078.7	\$ 17,606.0	\$ 6,716.0	38.1%	11.5%	9.5x	25.0x	NM	17.8x	8.7x	17.8x	
Alteryx, Inc.	55.49	(27.3%)	\$ 3,834.0	\$ 4,417.1	\$ 728.1	(232.9)	NM	39.3%	6.1x	NM	5.3x	62.6x	4.6x	77.5x	
AppFolio, Inc.	112.33	(12.1%)	\$ 3,949.6	\$ 3,839.8	\$ 471.9	(19.5)	NM	31.3%	8.1x	NM	NM	132.9x	6.7x	132.9x	
Asure Software, Inc.	10.63	(2.5%)	\$ 214.3	\$ 246.4	\$ 87.6	3.7	4.3%	22.8%	2.8x	65.8x	2.7x	18.4x	2.5x	17.0x	
Autodesk, Inc.	215.16	(14.7%)	\$ 46,424.5	\$ 47,618.5	\$ 4,898.4	\$ 1,035.1	21.1%	16.2%	9.7x	46.0x	9.5x	24.3x	8.7x	23.1x	
BigCommerce Holdings, Inc.	12.26	(63.9%)	\$ 903.6	\$ 947.2	\$ 271.5	(85.9)	NM	37.1%	3.5x	NM	3.4x	NM	3.0x	NM	
BlackLine, Inc.	71.80	(22.9%)	\$ 4,292.0	\$ 4,670.8	\$ 498.3	(43.0)	NM	22.7%	9.4x	NM	8.9x	74.3x	7.7x	68.4x	
Box, Inc.	31.99	(3.2%)	\$ 4,571.8	\$ 5,239.7	\$ 967.8	87.8	9.1%	15.2%	5.4x	59.7x	5.3x	16.3x	4.8x	15.8x	
Ceridian HCM Holding Inc.	72.28	(10.8%)	\$ 11,101.8	\$ 11,953.5	\$ 1,192.2	41.5	3.5%	23.6%	10.0x	NM	9.7x	43.1x	8.3x	40.1x	
Consensus Cloud Solutions, Inc.	58.77	(10.5%)	\$ 1,165.3	\$ 1,871.4	\$ 369.0	130.4	35.3%	320.6%	5.1x	14.4x	5.0x	8.9x	4.7x	8.8x	
Coupa Software Incorporated	79.92	(43.3%)	\$ 6,086.0	\$ 7,443.0	\$ 818.1	(144.4)	NM	17.6%	9.1x	NM	8.8x	48.6x	7.6x	50.9x	
CS Disco, Inc.	8.31	(79.6%)	\$ 490.6	\$ 288.5	\$ 136.5	(58.9)	NM	36.8%	2.1x	NM	2.2x	NM	1.9x	NM	
D4t4 Solutions Plc	2.96	(21.3%)	\$ 117.5	\$ 85.6	\$ 30.8	1.7	5.6%	(1.0%)	2.8x	49.6x	2.6x	15.4x	2.3x	12.8x	
DocuSign, Inc.	60.64	(54.0%)	\$ 12,193.1	\$ 12,055.5	\$ 2,437.2	(12.0)	NM	24.5%	4.9x	NM	4.8x	19.8x	4.5x	19.5x	
Domo, Inc.	15.51	(73.0%)	\$ 535.8	\$ 591.4	\$ 299.0	(103.0)	NM	22.1%	2.0x	NM	1.9x	105.6x	1.8x	62.5x	
dotdigital Group Plc	1.15	(41.5%)	\$ 344.2	\$ 293.3	\$ 77.4	17.5	22.6%	8.1%	3.8x	16.7x	3.6x	10.7x	3.4x	10.3x	
Dropbox, Inc.	23.23	(10.0%)	\$ 8,176.8	\$ 9,003.4	\$ 2,291.6	517.2	22.6%	9.3%	3.9x	17.4x	3.9x	10.3x	3.7x	10.1x	
Dynatrace, Inc.	38.43	(32.6%)	\$ 11,062.2	\$ 10,780.8	\$ 1,040.0	117.7	11.3%	27.5%	10.4x	91.6x	NM	30.2x	8.5x	30.2x	
Everbridge, Inc.	31.96	(43.5%)	\$ 1,276.0	\$ 1,614.7	\$ 417.6	(36.5)	NM	22.4%	3.9x	NM	3.7x	21.5x	3.5x	19.2x	
EverCommerce Inc.	10.33	(27.4%)	\$ 1,995.8	\$ 2,444.6	\$ 594.6	68.8	11.6%	33.2%	4.1x	35.5x	4.0x	18.2x	3.5x	17.6x	
Freshworks Inc.	16.18	(31.8%)	\$ 4,658.5	\$ 3,536.9	\$ 470.3	(216.2)	NM	38.9%	7.5x	NM	7.1x	NM	5.9x	NM	
HubSpot, Inc.	347.01	(41.8%)	\$ 16,856.4	\$ 16,308.6	\$ 1,630.6	(79.1)	NM	37.8%	10.0x	NM	9.6x	65.0x	7.9x	64.7x	
Intapp, Inc.	28.98	(3.4%)	\$ 1,825.8	\$ 1,801.9	\$ 289.4	(74.8)	NM	26.6%	6.2x	NM	5.9x	NM	5.0x	270.3x	
LivePerson, Inc.	12.88	(57.1%)	\$ 970.2	\$ 1,321.0	\$ 516.1	(151.0)	NM	15.2%	2.6x	NM	2.5x	18.4x	2.4x	18.3x	

\*The stock prices shown are as of 1/31/2023 and should not be relied upon as current thereafter.

\*\*Part one of SaaS/Cloud Software valuations

\*\*\*Source: S&P Capital IQ

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	130.19	(45.4%)	\$ 5,869.7	\$ 5,101.1	\$ 464.7	\$ (167.2)	NM	76.8%	11.0x	NM	10.0x	NM	7.7x	NM
PagerDuty, Inc.	29.79	(23.1%)	\$ 2,680.4	\$ 2,525.5	\$ 348.3	\$ (114.4)	NM	32.9%	7.3x	NM	6.8x	101.0x	5.6x	69.4x
Palo Alto Networks, Inc.	158.64	(25.7%)	\$ 47,965.9	\$ 48,123.9	\$ 5,817.5	\$ 131.0	2.3%	27.6%	8.3x	NM	7.8x	26.8x	6.3x	25.6x
Paycom Software, Inc.	323.94	(19.6%)	\$ 18,745.3	\$ 18,457.1	\$ 1,289.6	\$ 391.7	30.4%	30.1%	14.3x	47.1x	13.5x	28.0x	10.9x	26.5x
Paylocity Holding Corporation	208.29	(24.8%)	\$ 11,596.3	\$ 11,606.2	\$ 924.2	\$ 108.5	11.7%	35.6%	12.6x	106.9x	11.7x	32.5x	9.3x	30.8x
Q2 Holdings, Inc.	32.72	(51.7%)	\$ 1,882.0	\$ 2,219.0	\$ 551.0	\$ (52.5)	NM	15.8%	4.0x	NM	3.9x	41.4x	3.4x	37.7x
Qualys, Inc.	115.36	(28.9%)	\$ 4,382.3	\$ 3,965.9	\$ 468.7	\$ 163.8	35.0%	18.3%	8.5x	24.2x	8.1x	17.6x	7.0x	17.0x
Salesforce, Inc.	167.97	(28.4%)	\$ 166,458.3	\$ 169,184.3	\$ 30,294.0	\$ 2,561.0	8.5%	21.3%	5.6x	66.1x	5.4x	20.6x	4.9x	20.5x
ServiceNow, Inc.	455.13	(26.8%)	\$ 91,760.6	\$ 89,712.6	\$ 7,245.0	\$ 812.0	11.2%	22.9%	12.4x	110.5x	NM	31.3x	10.1x	31.3x
Smartsheet Inc.	43.21	(35.3%)	\$ 5,674.8	\$ 5,310.5	\$ 712.0	\$ (205.0)	NM	41.5%	7.5x	NM	7.0x	NM	5.5x	NM
SolarWinds Corporation	10.16	(29.2%)	\$ 1,642.6	\$ 2,811.3	\$ 719.0	\$ 165.2	23.0%	0.2%	3.9x	17.0x	3.9x	9.9x	3.8x	9.2x
Splunk Inc.	95.77	(36.5%)	\$ 15,677.5	\$ 17,992.0	\$ 3,303.7	\$ (427.1)	NM	31.2%	5.4x	NM	5.2x	25.8x	4.5x	24.1x
Sprout Social, Inc.	63.97	(25.6%)	\$ 3,508.0	\$ 3,348.6	\$ 237.4	\$ (44.3)	NM	38.1%	14.1x	NM	13.2x	NM	10.2x	NM
SPS Commerce, Inc.	136.08	(7.3%)	\$ 4,904.6	\$ 4,685.7	\$ 431.6	\$ 93.7	21.7%	18.0%	10.9x	50.0x	10.4x	32.3x	8.9x	30.7x
Sumo Logic, Inc.	11.83	(6.6%)	\$ 1,419.7	\$ 1,080.4	\$ 288.0	\$ (121.8)	NM	25.6%	3.8x	NM	3.6x	NM	3.1x	NM
Tenable Holdings, Inc.	40.23	(36.8%)	\$ 4,526.4	\$ 4,403.1	\$ 647.6	\$ (42.3)	NM	26.9%	6.8x	NM	6.5x	46.6x	5.4x	42.4x
Toast, Inc.	22.31	(27.1%)	\$ 11,617.7	\$ 10,658.7	\$ 2,475.0	\$ (381.0)	NM	72.4%	4.3x	NM	3.9x	NM	3.0x	NM
Upland Software, Inc.	8.73	(56.8%)	\$ 277.4	\$ 671.6	\$ 314.2	\$ 47.7	15.2%	3.2%	2.1x	14.1x	2.1x	7.6x	2.2x	7.7x
Veeva Systems Inc.	170.55	(28.8%)	\$ 26,552.7	\$ 23,592.0	\$ 2,077.2	\$ 498.4	24.0%	17.9%	11.4x	47.3x	11.0x	26.3x	9.8x	25.3x
Vertex, Inc.	13.50	(30.1%)	\$ 2,025.5	\$ 2,022.9	\$ 472.2	\$ 14.5	3.1%	14.2%	4.3x	139.8x	4.2x	23.4x	3.7x	21.9x
Workday, Inc.	181.43	(29.4%)	\$ 46,630.4	\$ 44,399.6	\$ 5,945.7	\$ 128.9	2.2%	21.5%	7.5x	NM	7.2x	24.8x	6.1x	23.0x
Workiva Inc.	86.53	(30.6%)	\$ 4,546.9	\$ 4,487.7	\$ 514.9	\$ (75.8)	NM	23.7%	8.7x	NM	8.4x	NM	7.2x	NM
Yext, Inc.	6.95	(19.1%)	\$ 848.6	\$ 806.8	\$ 399.9	\$ (65.4)	NM	4.7%	2.0x	NM	2.0x	24.4x	1.9x	22.4x
Zuora, Inc.	7.92	(53.5%)	\$ 1,057.4	\$ 913.7	\$ 383.7	\$ (87.6)	NM	14.4%	2.4x	NM	2.3x	NM	2.1x	41.7x
<b>Mean:</b>		<b>(31.0%)</b>	<b>\$ 16,559.1</b>	<b>\$ 16,552.8</b>	<b>\$ 2,176.4</b>	<b>\$ 225.26</b>	<b>16.2%</b>	<b>31.1%</b>	<b>6.7x</b>	<b>52.2x</b>	<b>6.1x</b>	<b>34.7x</b>	<b>5.5x</b>	<b>38.3x</b>
<b>Median:</b>		<b>(28.9%)</b>	<b>\$ 4,454.4</b>	<b>\$ 4,410.1</b>	<b>\$ 533.6</b>	<b>\$ (15.77)</b>	<b>11.7%</b>	<b>23.2%</b>	<b>6.1x</b>	<b>47.2x</b>	<b>5.3x</b>	<b>24.8x</b>	<b>5.0x</b>	<b>24.1x</b>
								<b>Weighted Average:</b>	<b>8.5x</b>	<b>41.5x</b>	<b>4.8x</b>	<b>24.8x</b>	<b>7.3x</b>	<b>24.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.4x</b>	<b>44.9x</b>	<b>7.0x</b>	<b>23.9x</b>	<b>7.2x</b>	<b>24.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.7x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Benefit Management - Healthcare</b>														
Accolade, Inc.	11.67	(49.1%)	\$ 849.4	\$ 841.9	\$ 357.9	\$ (123.9)	NM	29.9%	2.4x	NM	NM	NM	2.1x	NM
Alight, Inc.	9.39	(15.4%)	\$ 4,346.2	\$ 7,781.2	\$ 1,693.0	\$ 289.0	NM	NM	4.6x	26.9x	2.5x	10.6x	2.3x	10.5x
Bright Horizons Family Solutions Inc.	76.78	(45.2%)	\$ 4,434.0	\$ 6,391.0	\$ 1,953.6	\$ 250.8	12.8%	17.0%	3.3x	25.5x	3.2x	18.3x	2.9x	17.5x
Evolent Health, Inc.	32.22	(19.0%)	\$ 3,210.8	\$ 3,531.4	\$ 1,217.9	\$ 47.6	3.9%	34.4%	2.9x	74.2x	2.6x	25.7x	1.9x	21.5x
Kooth plc	2.02	(50.0%)	\$ 66.8	\$ 56.5	\$ 21.9	\$ (1.3)	NM	17.7%	2.6x	NM	2.3x	37.5x	1.9x	17.1x
LifeSpeak Inc.	0.64	(89.6%)	\$ 32.9	\$ 93.9	\$ 30.3	\$ (9.4)	NM	106.3%	3.1x	NM	2.6x	7.6x	2.0x	6.6x
Maximus, Inc.	74.85	(6.2%)	\$ 4,548.9	\$ 6,014.3	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.3x	13.9x	1.3x	13.3x	1.3x	13.0x
Ontrak, Inc.	1.15	(68.0%)	\$ 31.4	\$ 35.2	\$ 22.3	\$ (44.1)	NM	(78.3%)	1.6x	NM	NM	NM	NM	NM
Progyny, Inc.	34.39	(35.2%)	\$ 3,194.3	\$ 3,061.2	\$ 700.1	\$ 21.3	3.0%	47.9%	4.4x	143.6x	3.9x	19.8x	3.0x	18.2x
Tabula Rasa HealthCare, Inc.	6.07	(42.6%)	\$ 151.1	\$ 407.2	\$ 357.1	\$ (63.0)	NM	33.2%	1.1x	NM	1.4x	29.0x	1.2x	23.0x
<b>Mean:</b>		<b>(42.0%)</b>	<b>\$ 2,086.6</b>	<b>\$ 2,821.4</b>	<b>\$ 1,098.5</b>	<b>\$ 80.09</b>	<b>7.3%</b>	<b>24.1%</b>	<b>2.7x</b>	<b>56.8x</b>	<b>2.5x</b>	<b>20.2x</b>	<b>2.1x</b>	<b>15.9x</b>
<b>Median:</b>		<b>(43.9%)</b>	<b>\$ 2,021.8</b>	<b>\$ 1,951.6</b>	<b>\$ 529.0</b>	<b>\$ 9.99</b>	<b>6.6%</b>	<b>29.9%</b>	<b>2.7x</b>	<b>26.9x</b>	<b>2.6x</b>	<b>19.0x</b>	<b>2.0x</b>	<b>17.3x</b>
								<b>Weighted Average:</b>	<b>3.2x</b>	<b>41.0x</b>	<b>2.5x</b>	<b>15.8x</b>	<b>2.2x</b>	<b>14.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.2x</b>	<b>30.3x</b>	<b>2.6x</b>	<b>16.2x</b>	<b>2.2x</b>	<b>14.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.3x)

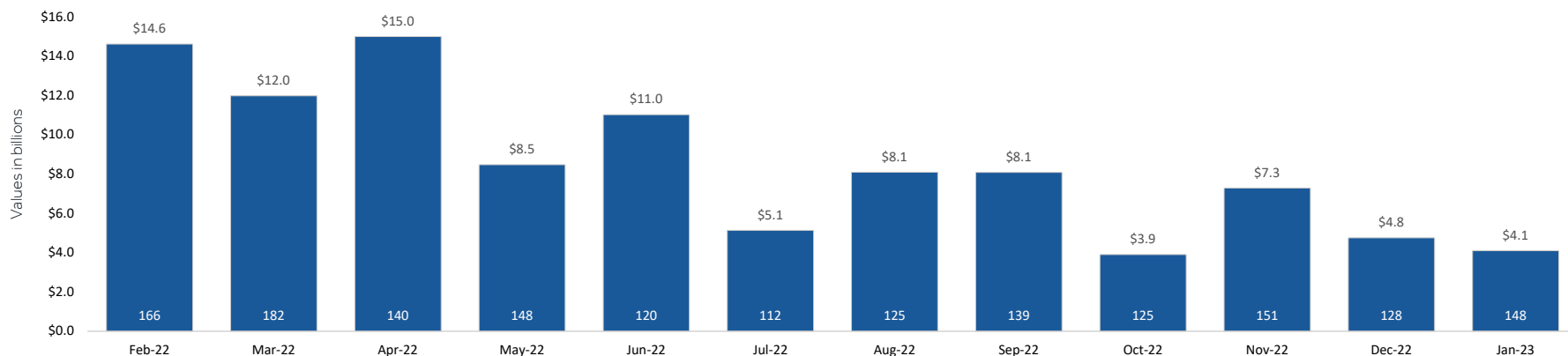
# Software

	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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Provider IT</b>															
Babylon Holdings	11.58	(92.3%)	\$ 287.2	\$ 468.0	\$ 940.4	\$ (356.3)	NM	285.1%	0.5x	NM	0.4x	NM	0.3x	NM	
Craneware plc	17.86	(35.6%)	\$ 627.2	\$ 696.5	\$ 165.5	\$ 42.2	25.5%	119.0%	4.2x	16.5x	4.1x	12.7x	3.8x	12.2x	
Definitive Healthcare Corp.	12.38	(58.9%)	\$ 1,300.9	\$ 1,771.1	\$ 208.4	\$ 25.0	12.0%	35.7%	8.5x	70.9x	8.0x	25.8x	7.0x	24.4x	
DocGo Inc.	10.00	(12.4%)	\$ 1,024.1	\$ 881.7	\$ 453.1	\$ 46.0	10.2%	98.2%	1.9x	19.2x	2.0x	18.6x	1.8x	16.0x	
Doximity, Inc.	35.27	(45.7%)	\$ 6,789.1	\$ 6,054.7	\$ 384.4	\$ 120.9	31.5%	38.5%	15.8x	50.1x	15.2x	29.8x	12.1x	28.1x	
Health Catalyst, Inc.	13.90	(55.3%)	\$ 761.0	\$ 629.1	\$ 271.8	\$ (83.5)	NM	17.9%	2.3x	NM	2.3x	NM	2.1x	181.4x	
NantHealth, Inc.	3.13	(80.1%)	\$ 24.1	\$ 280.8	\$ 65.5	\$ (44.3)	NM	0.4%	4.3x	NM	NM	NM	NM	NM	
National Research Corporation	46.42	(0.9%)	\$ 1,145.6	\$ 1,141.5	\$ 151.7	\$ 52.5	34.6%	5.0%	7.5x	21.7x	NM	NM	NM	NM	
Nexus AG	55.94	(20.4%)	\$ 883.5	\$ 886.2	\$ 221.6	\$ 37.6	17.0%	8.8%	4.0x	23.6x	3.8x	15.6x	3.4x	15.1x	
Omniceil, Inc.	55.47	(65.2%)	\$ 2,476.7	\$ 2,828.6	\$ 1,309.3	\$ 129.7	9.9%	22.3%	2.2x	21.8x	2.2x	26.4x	2.4x	19.6x	
OptimizeRx Corporation	17.95	(63.5%)	\$ 307.9	\$ 229.3	\$ 63.1	\$ (7.4)	NM	9.9%	3.6x	NM	3.6x	33.3x	2.9x	22.3x	
Phreesia, Inc.	37.49	(1.7%)	\$ 1,977.5	\$ 1,778.8	\$ 262.3	\$ (164.2)	NM	33.2%	6.8x	NM	6.4x	NM	5.0x	NM	
Premier, Inc.	33.36	(14.4%)	\$ 3,961.9	\$ 4,354.2	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.2x	10.7x	3.2x	8.2x	3.0x	8.0x	
R1 RCM Inc.	14.31	(48.6%)	\$ 5,960.3	\$ 7,723.1	\$ 1,672.5	\$ 327.1	19.6%	19.1%	4.6x	23.6x	4.3x	13.9x	3.4x	12.9x	
Think Research Corporation	0.22	(76.9%)	\$ 16.8	\$ 49.6	\$ 57.1	\$ (13.3)	NM	136.2%	0.9x	NM	0.8x	18.8x	0.8x	13.1x	
Vitalhub Corp.	2.19	(15.4%)	\$ 95.4	\$ 75.8	\$ 26.7	\$ 4.0	15.0%	56.1%	2.8x	18.9x	2.6x	9.4x	2.1x	8.6x	
<b>Mean:</b>		<b>(43.0%)</b>	<b>\$ 1,727.4</b>	<b>\$ 1,865.6</b>	<b>\$ 477.2</b>	<b>\$ 32.77</b>	<b>20.5%</b>	<b>54.1%</b>	<b>4.6x</b>	<b>27.7x</b>	<b>4.2x</b>	<b>19.3x</b>	<b>3.6x</b>	<b>30.1x</b>	
<b>Median:</b>		<b>(47.2%)</b>	<b>\$ 953.8</b>	<b>\$ 883.9</b>	<b>\$ 242.0</b>	<b>\$ 31.28</b>	<b>18.3%</b>	<b>27.7%</b>	<b>3.8x</b>	<b>21.8x</b>	<b>3.4x</b>	<b>18.6x</b>	<b>2.9x</b>	<b>15.6x</b>	
								<b>Weighted Average:</b>	<b>6.7x</b>	<b>26.6x</b>	<b>6.1x</b>	<b>16.5x</b>	<b>5.0x</b>	<b>18.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.3x</b>	<b>19.7x</b>	<b>4.0x</b>	<b>15.8x</b>	<b>3.4x</b>	<b>17.5x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (77.4x)

# Financial Technology

- The Financial Technology segment had 148 transactions in January 2023, 99 of which were reported for nearly \$4.1 billion in total value
- Including the \$1.3 billion acquisition of Paya by Nuvei, transactions in this segment include:
  - Walmart-backed and India-based mobile payments provider PhonePe's \$350 million round of funding led by General Atlantic
  - The \$320 million merger of GoLogiq and full-stack financial technology ecosystem provider GammaRey
  - Marqeta's pending \$223 million acquisition of credit card program management software Power Finance
  - Indonesia-based payments, lending, and remittances platform developer DigiAsia Bios' pending \$200 million merger with SPAC StoneBridge Acquisition
  - American Express' purchase of Nipendo, a payment process automation company headquartered in Israel



	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	105	\$8,099.0	114	\$5,326.1	460	\$36,661.9	40	\$2,084.0
Private Equity - Buyout	4	1,716.0	16	4,217.7	60	11,573.2	8	0.0
Private Equity - VC/Growth Capital	267	11,482.3	274	6,401.6	1,164	54,182.0	100	2,013.2
<b>Total</b>	<b>376</b>	<b>\$21,297.3</b>	<b>404</b>	<b>\$15,945.4</b>	<b>1,684</b>	<b>\$102,417.1</b>	<b>148</b>	<b>\$4,097.2</b>

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Payments</b>														
Adyen N.V.	1,496.25	(33.6%)	\$ 46,356.8	\$ 40,482.7	\$ 8,025.1	\$ 763.4	9.5%	59.4%	5.0x	53.0x	27.7x	40.0x	21.2x	35.2x
Block, Inc.	81.72	(45.2%)	\$ 49,036.9	\$ 49,202.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.9x	NM	2.8x	42.8x	2.5x	38.1x
DLocal Limited	16.59	(55.0%)	\$ 4,910.4	\$ 4,385.9	\$ 376.8	\$ 124.3	33.0%	86.0%	11.6x	35.3x	10.4x	22.4x	7.0x	18.9x
Eckoh plc	0.52	(16.7%)	\$ 150.9	\$ 147.2	\$ 45.1	\$ 8.1	17.9%	24.1%	3.3x	18.2x	3.1x	13.1x	2.8x	12.1x
EML Payments Limited	0.47	(80.0%)	\$ 175.3	\$ 187.8	\$ 163.8	\$ 21.0	12.8%	20.9%	1.1x	9.0x	1.0x	8.7x	0.9x	6.8x
EVO Payments, Inc.	33.87	(0.3%)	\$ 1,635.8	\$ 3,083.3	\$ 536.4	\$ 162.9	30.4%	11.7%	5.7x	18.9x	5.5x	13.7x	4.9x	13.1x
Fidelity National Information Services, Inc.	75.04	(38.5%)	\$ 44,527.2	\$ 61,698.2	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.3x	15.1x	4.2x	9.7x	4.1x	9.4x
Fiserv, Inc.	106.68	(3.8%)	\$ 67,744.8	\$ 86,568.8	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	5.0x	13.8x	5.2x	11.3x	4.8x	11.2x
Flywire Corporation	26.97	(18.0%)	\$ 2,939.7	\$ 2,619.0	\$ 267.7	\$ (17.1)	NM	46.3%	9.8x	NM	9.8x	98.2x	7.5x	89.9x
Global Payments Inc.	112.72	(26.3%)	\$ 30,479.6	\$ 42,586.7	\$ 8,916.5	\$ 3,618.8	40.6%	7.9%	4.8x	11.8x	5.3x	10.5x	5.0x	10.3x
i3 Verticals, Inc.	28.92	(4.4%)	\$ 668.1	\$ 1,059.5	\$ 317.9	\$ 42.5	13.4%	41.8%	3.3x	24.9x	3.2x	10.8x	2.8x	10.4x
Marqeta, Inc.	6.63	(48.0%)	\$ 3,614.0	\$ 1,981.3	\$ 699.8	\$ (189.4)	NM	55.5%	2.8x	NM	2.7x	NM	2.1x	NM
Nuvei Corporation	35.22	(52.5%)	\$ 4,899.1	\$ 4,660.1	\$ 834.9	\$ 199.6	23.9%	32.8%	5.6x	23.3x	5.5x	12.6x	4.7x	11.5x
PagSeguro Digital Ltd.	10.09	(56.7%)	\$ 3,291.1	\$ 3,253.8	\$ 2,835.2	\$ 1,069.1	37.7%	57.0%	1.1x	3.0x	1.1x	5.1x	0.9x	5.0x
Paya Holdings Inc.	9.72	(0.1%)	\$ 1,287.2	\$ 1,375.6	\$ 276.9	\$ 56.2	20.3%	17.2%	5.0x	24.5x	4.9x	17.2x	4.4x	16.4x
Payfare Inc.	4.30	(24.4%)	\$ 199.8	\$ 170.0	\$ 83.7	\$ (8.9)	NM	273.1%	2.0x	NM	1.7x	8.8x	1.2x	9.6x
Paymentus Holdings, Inc.	8.69	(72.2%)	\$ 1,068.8	\$ 935.6	\$ 473.0	\$ 6.7	1.4%	27.9%	2.0x	139.1x	1.9x	26.2x	1.6x	24.1x
Payoneer Global Inc.	5.96	(25.9%)	\$ 2,087.2	\$ 1,604.0	\$ 583.3	\$ (10.6)	NM	36.0%	2.7x	NM	2.6x	35.2x	2.2x	26.2x
PayPal Holdings, Inc.	81.49	(53.8%)	\$ 92,900.9	\$ 93,428.9	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.5x	19.6x	3.4x	12.8x	3.1x	12.3x
Paysafe Limited	21.04	(54.8%)	\$ 1,275.3	\$ 3,695.8	\$ 1,484.2	\$ 301.3	20.3%	(0.1%)	2.5x	12.3x	2.5x	8.5x	2.4x	8.3x
Remitly Global, Inc.	12.06	(11.3%)	\$ 2,058.2	\$ 1,691.6	\$ 597.8	\$ (109.1)	NM	48.2%	2.8x	NM	2.6x	NM	2.0x	NM
Repay Holdings Corporation	9.74	(47.9%)	\$ 859.9	\$ 1,294.2	\$ 268.8	\$ 72.3	26.9%	35.4%	4.8x	17.9x	4.7x	9.8x	4.2x	9.6x
Shift4 Payments, Inc.	64.04	(4.2%)	\$ 3,626.8	\$ 4,832.7	\$ 1,855.3	\$ 144.0	7.8%	57.4%	2.6x	33.6x	2.4x	14.2x	1.8x	13.1x
WEX Inc.	184.97	(0.1%)	\$ 8,063.4	\$ 8,886.2	\$ 2,222.4	\$ 749.2	33.7%	27.3%	4.0x	11.9x	3.8x	8.7x	3.7x	8.3x
Wise plc	6.68	(25.9%)	\$ 6,840.6	\$ 6,479.1	\$ 889.1	\$ 120.6	13.6%	48.3%	7.3x	53.7x	7.3x	21.5x	4.8x	20.5x
<b>Mean:</b>		<b>(31.3%)</b>	<b>\$ 13,930.9</b>	<b>\$ 16,076.1</b>	<b>\$ 4,149.6</b>	<b>\$ 890.55</b>	<b>23.1%</b>	<b>41.0%</b>	<b>4.2x</b>	<b>27.0x</b>	<b>4.1x</b>	<b>19.2x</b>	<b>3.4x</b>	<b>17.5x</b>
<b>Median:</b>		<b>(25.9%)</b>	<b>\$ 3,115.4</b>	<b>\$ 3,168.6</b>	<b>\$ 648.8</b>	<b>\$ 96.46</b>	<b>22.1%</b>	<b>30.4%</b>	<b>3.4x</b>	<b>18.6x</b>	<b>3.3x</b>	<b>12.7x</b>	<b>2.9x</b>	<b>11.8x</b>
								<b>Weighted Average:</b>	<b>4.2x</b>	<b>14.3x</b>	<b>4.4x</b>	<b>13.7x</b>	<b>4.5x</b>	<b>15.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.1x</b>	<b>16.9x</b>	<b>4.1x</b>	<b>11.8x</b>	<b>3.8x</b>	<b>11.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.5x)



# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>E-Commerce/Cloud POS</b>														
Agilysys, Inc.	83.56	(2.8%)	\$ 2,068.1	\$ 2,013.5	\$ 191.7	\$ 16.0	8.4%	25.8%	10.5x	125.5x	NM	59.6x	9.0x	59.6x
BigCommerce Holdings, Inc.	12.26	(63.9%)	\$ 903.6	\$ 947.2	\$ 271.5	\$ (85.9)	NM	37.1%	3.5x	NM	3.4x	NM	3.0x	NM
Cardlytics, Inc.	7.50	(89.8%)	\$ 248.7	\$ 347.2	\$ 306.1	\$ (82.8)	NM	25.4%	1.1x	NM	1.2x	NM	1.1x	NM
EverCommerce Inc.	10.33	(27.4%)	\$ 1,995.8	\$ 2,444.6	\$ 594.6	\$ 68.8	11.6%	33.2%	4.1x	35.5x	4.0x	18.2x	3.5x	17.6x
Lightspeed Commerce Inc.	18.05	(46.5%)	\$ 2,713.9	\$ 1,852.9	\$ 656.8	\$ (232.7)	NM	68.8%	2.8x	NM	2.7x	NM	2.1x	NM
Olo Inc.	8.02	(58.4%)	\$ 1,310.5	\$ 861.2	\$ 175.6	\$ (34.8)	NM	25.5%	4.9x	NM	4.7x	81.2x	4.0x	54.8x
PAR Technology Corporation	33.99	(27.7%)	\$ 927.6	\$ 1,189.9	\$ 339.7	\$ (53.8)	NM	30.8%	3.5x	NM	3.4x	NM	3.1x	NM
PayPal Holdings, Inc.	81.49	(53.8%)	\$ 92,900.9	\$ 93,428.9	\$ 27,053.0	\$ 4,772.0	17.6%	10.1%	3.5x	19.6x	3.4x	12.8x	3.1x	12.3x
POSaBIT Systems Corporation	0.85	(24.2%)	\$ 118.5	\$ 110.3	\$ 31.4	\$ (5.2)	NM	74.9%	3.5x	NM	NM	NM	NM	NM
Shopify Inc.	49.27	(50.2%)	\$ 62,675.8	\$ 59,033.3	\$ 5,244.9	\$ (312.4)	NM	24.6%	11.3x	NM	10.7x	NM	8.9x	NM
Block, Inc.	81.72	(45.2%)	\$ 49,036.9	\$ 49,202.4	\$ 16,959.2	\$ (118.5)	NM	1.3%	2.9x	NM	2.8x	42.8x	2.5x	38.1x
StoneCo Ltd.	11.16	(31.4%)	\$ 3,488.8	\$ 3,668.7	\$ 1,947.3	\$ 701.8	36.0%	165.0%	1.9x	5.2x	2.0x	3.3x	1.6x	3.1x
Toast, Inc.	22.31	(27.1%)	\$ 11,617.7	\$ 10,658.7	\$ 2,475.0	\$ (381.0)	NM	72.4%	4.3x	NM	3.9x	NM	3.0x	NM
<b>Mean:</b>		<b>(42.2%)</b>	<b>\$ 17,692.8</b>	<b>\$ 17,366.0</b>	<b>\$ 4,326.7</b>	<b>\$ 327.03</b>	<b>18.4%</b>	<b>45.8%</b>	<b>4.4x</b>	<b>46.4x</b>	<b>3.8x</b>	<b>36.3x</b>	<b>3.7x</b>	<b>30.9x</b>
<b>Median:</b>		<b>(45.2%)</b>	<b>\$ 2,068.1</b>	<b>\$ 2,013.5</b>	<b>\$ 594.6</b>	<b>\$ (53.78)</b>	<b>14.6%</b>	<b>30.8%</b>	<b>3.5x</b>	<b>27.5x</b>	<b>3.4x</b>	<b>30.5x</b>	<b>3.0x</b>	<b>27.8x</b>
								<b>Weighted Average:</b>	<b>5.5x</b>	<b>9.7x</b>	<b>5.2x</b>	<b>15.7x</b>	<b>4.5x</b>	<b>14.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>19.4x</b>	<b>3.2x</b>	<b>23.0x</b>	<b>2.9x</b>	<b>20.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.0x)

<b>PropTech</b>														
Airbnb, Inc.	111.11	(42.0%)	\$ 70,352.3	\$ 63,085.9	\$ 8,029.7	\$ 1,683.5	21.0%	51.0%	7.9x	37.5x	7.6x	20.6x	6.8x	20.0x
Compass, Inc.	4.02	(56.2%)	\$ 1,750.6	\$ 2,021.9	\$ 6,522.9	\$ (449.8)	NM	8.0%	0.3x	NM	0.3x	NM	0.4x	42.4x
CoStar Group, Inc.	77.90	(8.8%)	\$ 31,681.2	\$ 28,014.5	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.2x	45.8x	12.9x	38.4x	11.2x	36.5x
Doma Holdings Inc.	0.71	(82.8%)	\$ 233.2	\$ 227.3	\$ 481.5	\$ (207.2)	NM	(10.5%)	0.5x	NM	0.5x	NM	0.5x	NM
eXp World Holdings, Inc.	15.59	(48.8%)	\$ 2,380.6	\$ 2,250.9	\$ 4,741.7	\$ 26.6	0.6%	43.5%	0.5x	84.8x	0.5x	23.3x	0.4x	18.9x
Inspirato Incorporated	1.25	(98.8%)	\$ 73.6	\$ 171.5	\$ 327.3	\$ (35.8)	NM	58.7%	0.5x	NM	0.5x	NM	0.4x	NM
Offerpad Solutions Inc.	0.92	(85.6%)	\$ 226.8	\$ 1,182.0	\$ 4,142.6	\$ (13.2)	NM	190.5%	0.3x	NM	0.3x	NM	0.4x	NM
Opendoor Technologies Inc.	2.19	(80.8%)	\$ 1,388.9	\$ 7,956.9	\$ 16,532.0	\$ (685.0)	NM	271.7%	0.5x	NM	0.5x	NM	0.7x	NM
Porch Group, Inc.	2.95	(73.2%)	\$ 296.6	\$ 463.5	\$ 260.3	\$ (44.2)	NM	63.2%	1.8x	NM	1.7x	NM	1.4x	NM
Redfin Corporation	7.48	(76.8%)	\$ 813.4	\$ 2,134.5	\$ 2,447.8	\$ (179.0)	NM	60.6%	0.9x	NM	0.9x	NM	1.8x	NM
Sonder Holdings Inc.	1.34	(87.7%)	\$ 292.2	\$ 1,370.5	\$ 413.0	\$ (266.4)	NM	136.3%	3.3x	NM	3.0x	NM	2.3x	NM
Vacasa, Inc.	1.75	(81.3%)	\$ 410.3	\$ 917.4	\$ 1,161.9	\$ (105.1)	NM	44.2%	0.8x	NM	0.8x	NM	0.7x	NM
Zillow Group, Inc.	42.96	(34.1%)	\$ 10,429.4	\$ 8,815.4	\$ 8,073.4	\$ (350.4)	NM	238.4%	1.1x	NM	1.4x	22.9x	4.8x	20.1x
<b>Mean:</b>		<b>(65.9%)</b>	<b>\$ 9,256.1</b>	<b>\$ 9,124.0</b>	<b>\$ 4,250.0</b>	<b>\$ (1.13)</b>	<b>16.8%</b>	<b>89.8%</b>	<b>2.4x</b>	<b>56.0x</b>	<b>2.4x</b>	<b>26.3x</b>	<b>2.5x</b>	<b>27.6x</b>
<b>Median:</b>		<b>(76.8%)</b>	<b>\$ 813.4</b>	<b>\$ 2,021.9</b>	<b>\$ 2,447.8</b>	<b>\$ (105.09)</b>	<b>21.0%</b>	<b>58.7%</b>	<b>0.8x</b>	<b>45.8x</b>	<b>0.8x</b>	<b>23.1x</b>	<b>0.7x</b>	<b>20.1x</b>
								<b>Weighted Average:</b>	<b>7.5x</b>	<b>32.4x</b>	<b>7.3x</b>	<b>22.2x</b>	<b>6.7x</b>	<b>21.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.7x</b>	<b>40.0x</b>	<b>5.6x</b>	<b>20.9x</b>	<b>5.4x</b>	<b>24.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.6x)

# 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		
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
<b>Financial Vertical SaaS</b>																
Alkami Technology, Inc.	16.37	(4.2%)	\$ 1,497.5	\$ 1,373.2	\$ 191.2	\$ (57.7)	NM	33.6%	7.2x	NM	6.7x	NM	5.3x	NM		
Bill.com Holdings, Inc.	115.62	(55.9%)	\$ 12,217.8	\$ 11,442.5	\$ 753.5	\$ (219.0)	NM	142.8%	15.2x	NM	13.6x	153.6x	10.0x	129.1x		
BlackLine, Inc.	71.80	(22.9%)	\$ 4,292.0	\$ 4,670.8	\$ 498.3	\$ (43.0)	NM	22.7%	9.4x	NM	8.9x	74.3x	7.7x	68.4x		
Blend Labs, Inc.	1.66	(83.8%)	\$ 394.6	\$ 266.0	\$ 273.4	\$ (255.6)	NM	48.5%	1.0x	NM	1.1x	NM	1.2x	NM		
Clearwater Analytics Holdings, Inc.	19.58	(13.7%)	\$ 3,706.7	\$ 3,553.7	\$ 290.5	\$ 6.7	2.3%	22.6%	12.2x	NM	11.8x	37.3x	9.9x	35.6x		
Coupa Software Incorporated	79.92	(43.3%)	\$ 6,086.0	\$ 7,443.0	\$ 818.1	\$ (144.4)	NM	17.6%	9.1x	NM	8.8x	48.6x	7.6x	50.9x		
Duck Creek Technologies, Inc.	18.93	(28.1%)	\$ 2,515.6	\$ 2,273.0	\$ 310.1	\$ 6.3	2.0%	12.8%	7.3x	NM	NM	74.0x	6.6x	74.0x		
EngageSmart, Inc.	19.70	(20.2%)	\$ 3,260.0	\$ 2,999.5	\$ 281.6	\$ 29.4	10.4%	41.1%	10.7x	102.0x	9.9x	53.0x	7.9x	49.2x		
Expensify, Inc.	10.41	(64.7%)	\$ 853.5	\$ 815.6	\$ 166.4	\$ (64.4)	NM	29.8%	4.9x	NM	4.8x	17.3x	4.2x	15.9x		
Guidewire Software, Inc.	73.24	(29.0%)	\$ 5,996.6	\$ 5,787.9	\$ 842.0	\$ (182.2)	NM	13.9%	6.9x	NM	6.7x	204.5x	6.2x	165.6x		
Intapp, Inc.	28.98	(3.4%)	\$ 1,825.8	\$ 1,801.9	\$ 289.4	\$ (74.8)	NM	26.6%	6.2x	NM	5.9x	NM	5.0x	270.3x		
nCino, Inc.	28.60	(48.4%)	\$ 3,175.6	\$ 3,150.4	\$ 374.1	\$ (60.2)	NM	46.4%	8.4x	NM	7.8x	89.4x	6.5x	58.8x		
Open Lending Corporation	8.77	(58.5%)	\$ 1,107.7	\$ 1,059.2	\$ 204.4	\$ 129.5	63.4%	0.4%	5.2x	8.2x	5.7x	11.1x	6.3x	10.2x		
Q2 Holdings, Inc.	32.72	(51.7%)	\$ 1,882.0	\$ 2,219.0	\$ 551.0	\$ (52.5)	NM	15.8%	4.0x	NM	3.9x	41.4x	3.4x	37.7x		
Riskified Ltd.	6.08	(21.4%)	\$ 1,029.1	\$ 586.3	\$ 251.8	\$ (110.8)	NM	16.4%	2.3x	NM	2.3x	NM	1.9x	NM		
Vertex, Inc.	13.50	(30.1%)	\$ 2,025.5	\$ 2,022.9	\$ 472.2	\$ 14.5	3.1%	14.2%	4.3x	139.8x	4.2x	23.4x	3.7x	21.9x		
Workday, Inc.	181.43	(29.4%)	\$ 46,630.4	\$ 44,399.6	\$ 5,945.7	\$ 128.9	2.2%	21.5%	7.5x	NM	7.2x	24.8x	6.1x	23.0x		
ZoomInfo Technologies Inc.	28.23	(54.1%)	\$ 11,395.2	\$ 12,251.6	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.0x	60.7x	11.2x	23.3x	9.3x	22.3x		
Zuora, Inc.	7.92	(53.5%)	\$ 1,057.4	\$ 913.7	\$ 383.7	\$ (87.6)	NM	14.4%	2.4x	NM	2.3x	NM	2.1x	41.7x		
<b>Mean:</b>		<b>(37.7%)</b>	<b>\$ 5,839.4</b>	<b>\$ 5,738.4</b>	<b>\$ 732.4</b>	<b>\$ (43.94)</b>	<b>14.7%</b>	<b>31.3%</b>	<b>7.2x</b>	<b>77.7x</b>	<b>6.8x</b>	<b>62.6x</b>	<b>5.8x</b>	<b>67.2x</b>		
<b>Median:</b>		<b>(30.1%)</b>	<b>\$ 2,515.6</b>	<b>\$ 2,273.0</b>	<b>\$ 374.1</b>	<b>\$ (57.70)</b>	<b>3.1%</b>	<b>22.6%</b>	<b>7.2x</b>	<b>81.4x</b>	<b>6.7x</b>	<b>45.0x</b>	<b>6.2x</b>	<b>45.5x</b>		
									<b>Weighted Average:</b>		<b>8.9x</b>	<b>12.3x</b>	<b>8.3x</b>	<b>54.5x</b>	<b>7.0x</b>	<b>52.6x</b>
									<b>*Adjusted Weighted Average:</b>		<b>8.2x</b>	<b>64.9x</b>	<b>8.5x</b>	<b>34.6x</b>	<b>7.0x</b>	<b>43.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.9x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Consumer Finance/Digital Banking</b>														
Affirm Holdings, Inc.	16.19	(80.6%)	\$ 4,697.5	\$ 7,250.0	\$ 1,441.5	\$ (824.2)	NM	49.2%	5.0x	NM	4.8x	NM	3.9x	NM
Dun & Bradstreet Holdings, Inc.	14.65	(29.8%)	\$ 6,383.5	\$ 9,818.4	\$ 2,227.9	\$ 692.7	31.1%	8.8%	2.9x	14.2x	4.4x	10.8x	4.3x	10.7x
Elevate Credit, Inc.	1.80	(54.4%)	\$ 56.6	\$ 561.8	\$ 497.0	\$ 0.6	0.1%	31.5%	0.1x	NM	1.1x	7.6x	1.1x	6.3x
Enova International, Inc.	45.65	(4.7%)	\$ 1,436.1	\$ 3,426.7	\$ 1,010.5	NM	NM	12.0%	1.4x	NM	NM	NM	NM	NM
Equifax Inc.	222.20	(9.4%)	\$ 27,206.9	\$ 32,863.9	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	6.3x	19.4x	6.4x	19.2x	6.3x	18.0x
Experian plc	36.38	(8.3%)	\$ 33,214.6	\$ 37,467.3	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.8x	21.7x	5.8x	15.7x	5.5x	15.5x
Fair Isaac Corporation	665.95	(1.6%)	\$ 16,751.8	\$ 2,111.3	\$ 1,399.8	\$ 584.2	41.7%	5.5%	1.5x	3.6x	NM	23.5x	12.3x	23.5x
Green Dot Corporation	18.08	(47.3%)	\$ 950.4	\$ 822.9	\$ 1,437.8	NM	NM	3.3%	0.6x	NM	NM	NM	NM	NM
Intuit Inc.	422.67	(27.1%)	\$ 118,738.7	\$ 123,615.7	\$ 13,316.0	\$ 3,190.0	24.0%	29.1%	9.3x	38.8x	9.1x	21.8x	8.4x	21.6x
Katapult Holdings, Inc.	0.98	(63.8%)	\$ 96.5	\$ 113.3	\$ 236.6	\$ 123.4	52.2%	(22.0%)	0.5x	0.9x	0.5x	NM	0.6x	NM
LendingClub Corporation	9.69	(51.5%)	\$ 1,032.4	\$ 50.3	\$ 1,269.7	\$ 278.6	21.9%	42.3%	0.0x	0.2x	NM	NM	0.0x	NM
Lufax Holding Ltd	3.05	(56.7%)	\$ 6,979.7	\$ 5,531.6	\$ 10,355.8	\$ 4,760.5	46.0%	10.4%	0.5x	1.2x	0.7x	3.3x	0.7x	3.0x
Mogo Inc.	0.82	(72.3%)	\$ 61.8	\$ 104.8	\$ 33.8	NM	NM	28.0%	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	0.79	(74.1%)	\$ 199.6	\$ 497.4	\$ 301.4	\$ (52.7)	NM	118.2%	1.7x	NM	1.5x	NM	1.0x	NM
NerdWallet, Inc.	11.69	(29.6%)	\$ 869.0	\$ 814.0	\$ 496.4	\$ (6.5)	NM	47.4%	1.6x	NM	1.5x	10.3x	1.3x	10.6x
Robinhood Markets, Inc.	10.41	(36.9%)	\$ 9,231.2	\$ 1,527.2	\$ 1,341.1	NM	NM	(24.2%)	1.1x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.93	(48.9%)	\$ 6,471.9	\$ 10,991.1	\$ 1,519.2	NM	NM	55.4%	7.2x	NM	NM	NM	NM	NM
TransUnion	71.75	(31.8%)	\$ 13,826.2	\$ 19,362.0	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	5.4x	17.7x	5.2x	14.1x	5.1x	13.8x
Upstart Holdings, Inc.	18.68	(88.4%)	\$ 1,529.5	\$ 1,863.8	\$ 1,007.2	\$ 21.9	2.2%	58.8%	1.9x	85.0x	2.2x	NM	2.5x	37.1x
<b>Mean:</b>	<b>(43.0%)</b>		<b>\$ 13,143.9</b>	<b>\$ 13,620.7</b>	<b>\$ 2,796.9</b>	<b>\$ 948.38</b>	<b>28.1%</b>	<b>26.6%</b>	<b>2.9x</b>	<b>20.3x</b>	<b>3.6x</b>	<b>14.0x</b>	<b>3.8x</b>	<b>16.0x</b>
<b>Median:</b>	<b>(47.3%)</b>		<b>\$ 4,697.5</b>	<b>\$ 2,111.3</b>	<b>\$ 1,399.8</b>	<b>\$ 431.42</b>	<b>30.4%</b>	<b>28.0%</b>	<b>1.6x</b>	<b>15.9x</b>	<b>3.3x</b>	<b>14.1x</b>	<b>3.2x</b>	<b>14.6x</b>
									<b>Weighted Average:</b>	<b>7.1x</b>	<b>26.7x</b>	<b>6.7x</b>	<b>16.9x</b>	<b>6.4x</b>
									<b>*Adjusted Weighted Average:</b>	<b>5.1x</b>	<b>29.2x</b>	<b>5.3x</b>	<b>15.3x</b>	<b>6.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.3x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Banking Technology</b>														
ACI Worldwide, Inc.	27.93	(20.9%)	\$ 3,138.6	\$ 4,077.3	\$ 1,436.9	\$ 281.4	19.6%	11.3%	2.8x	14.5x	2.9x	10.5x	2.8x	10.3x
AssetMark Financial Holdings, Inc.	26.54	(1.1%)	\$ 1,959.9	\$ 1,962.7	\$ 597.8	\$ 133.1	22.3%	20.1%	3.3x	14.7x	4.3x	8.9x	3.7x	8.6x
Black Knight, Inc.	60.59	(24.1%)	\$ 9,359.7	\$ 12,096.6	\$ 1,554.6	\$ 519.4	33.4%	8.6%	7.8x	23.3x	7.7x	15.9x	7.5x	15.6x
Broadridge Financial Solutions, Inc.	150.36	(18.0%)	\$ 18,668.0	\$ 22,768.3	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.9x	19.0x	3.9x	16.8x	3.6x	16.5x
Envestnet, Inc.	65.00	(23.1%)	\$ 3,596.2	\$ 4,328.9	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.4x	49.8x	3.5x	18.2x	3.3x	17.1x
Fidelity National Information Services, Inc.	75.04	(38.5%)	\$ 44,527.2	\$ 61,698.2	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.3x	15.1x	4.2x	9.7x	4.1x	9.4x
Fiserv, Inc.	106.68	(3.8%)	\$ 67,744.8	\$ 86,568.8	\$ 17,363.0	\$ 6,261.0	36.1%	9.9%	5.0x	13.8x	5.2x	11.3x	4.8x	11.2x
Jack Henry & Associates, Inc.	180.09	(15.3%)	\$ 13,137.5	\$ 13,401.5	\$ 1,984.0	\$ 555.8	28.0%	10.6%	6.8x	24.1x	6.7x	19.6x	6.2x	19.1x
MarketAxess Holdings Inc.	363.85	(6.7%)	\$ 13,694.2	\$ 13,346.1	\$ 718.3	\$ 387.8	54.0%	2.8%	18.6x	34.4x	NM	29.8x	16.5x	29.8x
MeridianLink, Inc.	15.88	(24.8%)	\$ 1,285.0	\$ 1,599.1	\$ 281.5	\$ 90.9	32.3%	9.3%	5.7x	17.6x	5.6x	15.0x	5.3x	14.0x
Propel Holdings Inc.	5.38	(35.7%)	\$ 184.8	\$ 300.5	\$ 205.5	\$ 19.5	9.5%	85.3%	1.5x	15.4x	1.3x	5.9x	0.9x	4.2x
Tradeweb Markets Inc.	74.54	(19.2%)	\$ 15,505.1	\$ 15,008.2	\$ 1,172.2	NM	NM	13.7%	12.8x	NM	NM	NM	NM	NM
UWM Holdings Corporation	4.58	(10.9%)	\$ 424.0	\$ 10,042.1	\$ 2,377.3	\$ 1,586.1	66.7%	(48.6%)	4.2x	6.3x	4.2x	19.4x	5.7x	20.2x
<b>Mean:</b>		<b>(18.6%)</b>	<b>\$ 14,863.5</b>	<b>\$ 19,015.2</b>	<b>\$ 3,787.9</b>	<b>\$ 1,267.98</b>	<b>29.8%</b>	<b>11.9%</b>	<b>6.2x</b>	<b>20.7x</b>	<b>4.5x</b>	<b>15.1x</b>	<b>5.4x</b>	<b>14.7x</b>
<b>Median:</b>		<b>(19.2%)</b>	<b>\$ 9,359.7</b>	<b>\$ 12,096.6</b>	<b>\$ 1,436.9</b>	<b>\$ 453.62</b>	<b>28.1%</b>	<b>10.6%</b>	<b>4.3x</b>	<b>16.5x</b>	<b>4.2x</b>	<b>15.5x</b>	<b>4.5x</b>	<b>14.8x</b>
								<b>Weighted Average:</b>	<b>6.0x</b>	<b>16.3x</b>	<b>4.3x</b>	<b>12.8x</b>	<b>5.0x</b>	<b>12.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.3x</b>	<b>15.6x</b>	<b>4.9x</b>	<b>12.7x</b>	<b>4.7x</b>	<b>12.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.4x)

<b>InsureTech</b>														
CCC Intelligent Solutions Holdings Inc.	9.25	(19.8%)	\$ 5,741.6	\$ 6,353.2	\$ 765.4	\$ 160.3	20.9%	14.8%	8.3x	39.6x	8.1x	19.6x	7.5x	19.1x
Clover Health Investments, Corp.	1.33	(65.9%)	\$ 635.7	\$ 279.0	\$ 3,041.1	\$ (437.5)	NM	162.5%	0.1x	NM	0.1x	NM	0.1x	NM
EverQuote, Inc.	15.60	(17.3%)	\$ 501.6	\$ 472.2	\$ 417.9	\$ (26.1)	NM	1.0%	1.1x	NM	1.2x	97.0x	1.1x	48.0x
Hippo Holdings Inc.	16.78	(70.0%)	\$ 387.0	\$ 65.7	\$ 116.0	\$ (268.3)	NM	53.6%	0.6x	NM	0.6x	NM	0.3x	NM
Lemonade, Inc.	16.28	(52.8%)	\$ 1,126.0	\$ 937.6	\$ 209.3	\$ (287.1)	NM	94.0%	4.5x	NM	3.8x	NM	2.4x	NM
LendingTree, Inc.	39.66	(69.6%)	\$ 507.1	\$ 1,136.9	\$ 1,041.2	\$ 8.3	0.8%	(2.0%)	1.1x	136.4x	1.1x	14.0x	1.2x	11.8x
MediaAlpha, Inc.	13.95	(19.2%)	\$ 601.4	\$ 696.9	\$ 496.6	\$ (31.2)	NM	(26.3%)	1.4x	NM	1.5x	19.6x	1.2x	20.8x
MultiPlan Corporation	1.32	(78.7%)	\$ 843.6	\$ 5,322.0	\$ 1,136.9	\$ 778.0	68.4%	5.8%	4.7x	6.8x	4.9x	7.4x	5.2x	7.5x
Oscar Health, Inc.	3.84	(63.5%)	\$ 824.7	\$ (914.1)	\$ 3,519.0	\$ (547.2)	NM	144.5%	NM	NM	NM	NM	NM	NM
Rocket Companies, Inc.	9.41	(34.3%)	\$ 1,145.9	\$ 20,347.9	\$ 8,137.2	\$ 2,619.9	32.2%	(46.8%)	2.5x	7.8x	3.8x	NM	4.4x	NM
Root, Inc.	5.88	(86.2%)	\$ 82.9	\$ (330.9)	\$ 332.7	\$ (279.8)	NM	9.8%	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	0.86	(88.6%)	\$ 143.6	\$ 802.3	\$ 770.5	\$ (262.1)	NM	(20.0%)	1.0x	NM	0.9x	29.7x	0.8x	40.9x
System1, Inc.	4.74	(87.2%)	\$ 433.5	\$ 1,005.5	\$ 839.6	\$ (49.5)	NM	34.5%	1.2x	NM	1.2x	7.3x	1.1x	6.6x
<b>Mean:</b>		<b>(57.9%)</b>	<b>\$ 998.0</b>	<b>\$ 2,782.6</b>	<b>\$ 1,601.8</b>	<b>\$ 105.98</b>	<b>30.6%</b>	<b>32.7%</b>	<b>2.4x</b>	<b>47.7x</b>	<b>2.5x</b>	<b>27.8x</b>	<b>2.3x</b>	<b>22.1x</b>
<b>Median:</b>		<b>(65.9%)</b>	<b>\$ 601.4</b>	<b>\$ 802.3</b>	<b>\$ 770.5</b>	<b>\$ (49.50)</b>	<b>26.6%</b>	<b>9.8%</b>	<b>1.2x</b>	<b>23.7x</b>	<b>1.2x</b>	<b>19.6x</b>	<b>1.2x</b>	<b>19.1x</b>
								<b>Weighted Average:</b>	<b>3.8x</b>	<b>16.6x</b>	<b>4.6x</b>	<b>7.5x</b>	<b>4.8x</b>	<b>6.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.7x</b>	<b>13.9x</b>	<b>3.6x</b>	<b>14.6x</b>	<b>4.0x</b>	<b>13.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.1x)

# 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
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Assets</b>														
Bakkt Holdings, Inc.	1.57	(82.6%)	\$ 123.4	\$ 349.7	\$ 52.6	\$ (221.0)	NM	49.5%	6.6x	NM	6.2x	NM	4.4x	NM
Canaan Inc.	3.14	(54.5%)	\$ 532.9	\$ 255.9	\$ 913.8	\$ 377.2	41.3%	117.3%	0.3x	0.7x	0.4x	1.1x	0.4x	1.0x
Coinbase Global, Inc.	58.48	(73.1%)	\$ 13,272.9	\$ 11,948.5	\$ 5,042.0	\$ 100.8	2.0%	(14.9%)	2.4x	118.6x	3.8x	NM	4.2x	NM
Galaxy Digital Holdings Ltd.	3.84	(81.4%)	\$ 402.4	\$ 399.4	NM	NM	NM	NM	NM	NM	0.8x	NM	3.2x	NM
MicroStrategy Incorporated	251.73	(51.8%)	\$ 2,849.0	\$ 5,234.8	\$ 501.2	\$ 25.4	5.1%	(1.2%)	10.4x	NM	10.5x	58.5x	10.4x	59.6x
Silergate Capital Corporation	14.24	(91.2%)	\$ 450.8	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>(72.4%)</b>		<b>\$ 2,938.6</b>	<b>\$ 3,637.7</b>	<b>\$ 1,181.7</b>	<b>\$ 70.60</b>	<b>16.1%</b>	<b>37.7%</b>	<b>4.9x</b>	<b>59.6x</b>	<b>4.4x</b>	<b>29.8x</b>	<b>4.5x</b>	<b>30.3x</b>
<b>Median:</b>	<b>(77.2%)</b>		<b>\$ 491.8</b>	<b>\$ 399.4</b>	<b>\$ 501.2</b>	<b>\$ 63.08</b>	<b>5.1%</b>	<b>24.1%</b>	<b>4.5x</b>	<b>59.6x</b>	<b>3.8x</b>	<b>29.8x</b>	<b>4.2x</b>	<b>30.3x</b>
								<b>Weighted Average:</b>	<b>4.7x</b>	<b>77.9x</b>	<b>5.7x</b>	<b>16.8x</b>	<b>5.9x</b>	<b>17.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.8x</b>	<b>116.1x</b>	<b>5.7x</b>	<b>10.9x</b>	<b>5.9x</b>	<b>56.8x</b>

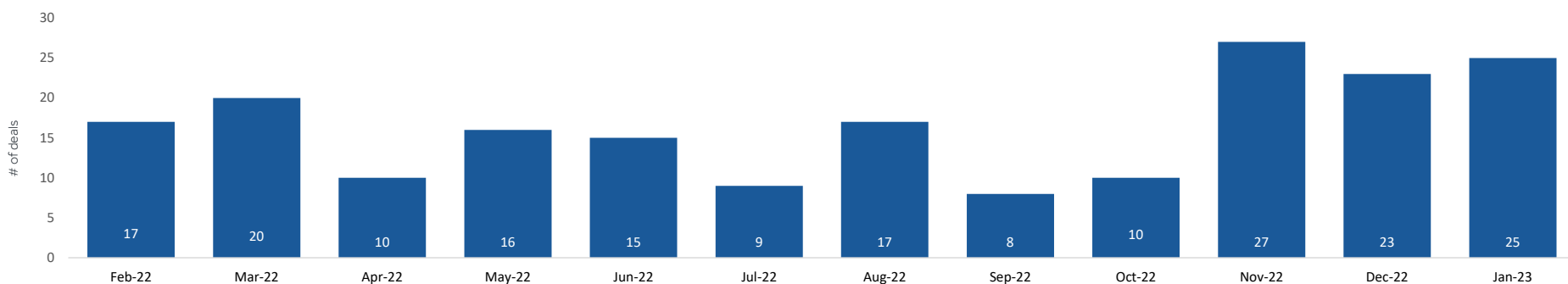
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.1x)

<b>Crypto Mining</b>														
Applied Digital Corporation	3.10	(88.6%)	\$ 291.2	\$ 314.4	NM	NM	NM	NM	NM	NM	NM	7.4x	1.6x	7.4x
Argo Blockchain plc	0.19	(81.6%)	\$ 91.8	\$ 225.8	\$ 86.0	\$ 0.3	0.4%	79.4%	2.6x	NM	3.1x	9.0x	2.0x	8.4x
Bit Digital, Inc.	1.44	(73.1%)	\$ 118.6	\$ 95.4	\$ 37.9	\$ (9.4)	NM	(60.2%)	2.5x	NM	2.9x	NM	2.8x	NM
Bitfarms Ltd.	1.00	(77.3%)	\$ 217.7	\$ 279.8	\$ 175.0	\$ 61.8	35.3%	44.4%	1.6x	4.5x	1.7x	NM	NM	NM
Greenidge Generation Holdings Inc.	0.84	(94.0%)	\$ 37.6	\$ 179.6	\$ 142.6	\$ 20.1	14.1%	106.2%	1.3x	8.9x	1.4x	4.2x	1.0x	3.4x
HIVE Blockchain Technologies Ltd.	3.43	(69.9%)	\$ 285.1	\$ 307.6	\$ 192.4	\$ 30.2	15.7%	36.8%	1.6x	10.2x	2.2x	4.0x	3.3x	5.9x
Hut 8 Mining Corp.	1.93	(75.5%)	\$ 379.6	\$ 392.5	\$ 140.0	\$ 40.5	28.9%	44.9%	2.8x	9.7x	3.4x	70.4x	4.7x	36.7x
Iris Energy Limited	2.14	(88.1%)	\$ 117.7	\$ 116.0	\$ 59.0	\$ 8.1	13.8%	647.5%	2.0x	14.2x	1.7x	5.7x	0.9x	3.1x
Marathon Digital Holdings, Inc.	7.21	(78.0%)	\$ 842.4	\$ 1,569.7	\$ 149.6	\$ (261.2)	NM	61.2%	10.5x	NM	12.7x	12.7x	3.6x	8.3x
Mawson Infrastructure Group, Inc.	0.53	(91.5%)	\$ 43.1	\$ 83.7	\$ 87.2	\$ 13.0	14.9%	237.9%	1.0x	6.4x	1.0x	5.6x	0.9x	5.5x
Riot Platforms, Inc.	6.27	(73.5%)	\$ 1,049.0	\$ 814.0	\$ 289.9	\$ (110.7)	NM	127.1%	2.8x	NM	3.2x	10.1x	2.2x	7.7x
Stronghold Digital Mining, Inc.	0.55	(96.2%)	\$ 12.7	\$ 128.4	\$ 99.6	\$ (40.6)	NM	568.9%	1.3x	NM	1.2x	13.6x	1.2x	4.9x
TeraWulf Inc.	0.98	(92.9%)	\$ 142.2	\$ 276.7	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>(82.6%)</b>		<b>\$ 278.1</b>	<b>\$ 372.4</b>	<b>\$ 132.7</b>	<b>\$ (22.52)</b>	<b>17.6%</b>	<b>172.2%</b>	<b>2.7x</b>	<b>9.0x</b>	<b>3.2x</b>	<b>15.0x</b>	<b>2.3x</b>	<b>9.3x</b>
<b>Median:</b>	<b>(79.8%)</b>		<b>\$ 130.4</b>	<b>\$ 251.3</b>	<b>\$ 140.0</b>	<b>\$ 8.14</b>	<b>14.9%</b>	<b>79.4%</b>	<b>2.0x</b>	<b>9.3x</b>	<b>2.2x</b>	<b>9.0x</b>	<b>2.1x</b>	<b>5.9x</b>
								<b>Weighted Average:</b>	<b>5.0x</b>	<b>2.7x</b>	<b>6.0x</b>	<b>14.0x</b>	<b>2.6x</b>	<b>8.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>8.3x</b>	<b>2.6x</b>	<b>10.2x</b>	<b>2.9x</b>	<b>7.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.7x)

# Information

- The Information segment had 25 transactions in January 2023, 12 of which were announced for more than \$2 billion in total value
- Select transactions from the segment include:
  - The pending \$975 million acquisition by KKR of S&P Global's Engineering Solutions business
  - China-based auto insurance search engine provider Cheche Technology's pending \$760 million merger with SPAC Prime Impact Acquisition I
  - TMX's \$175 million investment in global indices and ETF analytics provider VettaFi
  - Luminar's purchase of 3D mapping technology developer Civil Maps



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

	3Q22		Information 4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	16	\$0.0	31	\$2,702.9	97	\$9,641.4	11	\$957.2
Private Equity - Buyout	5	754.6	6	85.0	22	2,614.6	3	975.0
Private Equity - VC/Growth Capital	13	197.0	23	337.6	78	1,788.6	11	95.7
<b>Total</b>	<b>34</b>	<b>\$951.6</b>	<b>60</b>	<b>\$3,125.5</b>	<b>197</b>	<b>\$14,044.6</b>	<b>25</b>	<b>\$2,027.9</b>

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Financial Information</b>															
Broadridge Financial Solutions, Inc.	150.36	(18.0%)	\$ 18,668.0	\$ 22,768.3	\$ 5,799.5	\$ 1,196.9	20.6%	12.2%	3.9x	19.0x	3.9x	16.8x	3.6x	16.5x	
Computershare Limited	16.74	(16.2%)	\$ 10,107.6	\$ 11,835.2	\$ 2,565.1	\$ 550.0	21.4%	12.3%	4.6x	21.5x	4.1x	9.7x	3.4x	9.0x	
CoStar Group, Inc.	77.90	(8.8%)	\$ 31,681.2	\$ 28,014.5	\$ 2,115.8	\$ 611.3	28.9%	12.4%	13.2x	45.8x	12.9x	38.4x	11.2x	36.5x	
Investnet, Inc.	65.00	(23.1%)	\$ 3,596.2	\$ 4,328.9	\$ 1,266.5	\$ 86.9	6.9%	12.0%	3.4x	49.8x	3.5x	18.2x	3.3x	17.1x	
Equifax Inc.	222.20	(9.4%)	\$ 27,206.9	\$ 32,863.9	\$ 5,177.5	\$ 1,691.2	32.7%	8.1%	6.3x	19.4x	6.4x	19.2x	6.3x	18.0x	
Experian plc	36.38	(8.3%)	\$ 33,214.6	\$ 37,467.3	\$ 6,474.0	\$ 1,723.0	26.6%	8.9%	5.8x	21.7x	5.8x	15.7x	5.5x	15.5x	
FactSet Research Systems Inc.	422.94	(10.8%)	\$ 16,178.2	\$ 17,786.4	\$ 1,924.0	\$ 681.0	35.4%	18.2%	9.2x	26.1x	NM	23.3x	8.4x	23.3x	
Fair Isaac Corporation	665.95	(1.6%)	\$ 16,751.8	\$ 18,583.4	\$ 1,399.8	\$ 584.2	41.7%	5.5%	13.3x	31.8x	NM	23.5x	12.3x	23.5x	
Fidelity National Information Services, Inc.	75.04	(38.5%)	\$ 44,527.2	\$ 61,698.2	\$ 14,486.0	\$ 4,097.0	28.3%	7.1%	4.3x	15.1x	4.2x	9.7x	4.1x	9.4x	
GB Group plc	4.35	(48.8%)	\$ 1,097.5	\$ 1,263.2	\$ 329.1	\$ 46.6	14.2%	19.7%	3.8x	27.1x	3.7x	NM	3.4x	13.7x	
Moody's Corporation	322.75	(9.0%)	\$ 59,115.7	\$ 65,289.7	\$ 5,468.0	\$ 2,319.7	42.4%	(12.1%)	11.9x	28.1x	NM	25.2x	11.2x	25.2x	
Morningstar, Inc.	242.88	(18.6%)	\$ 10,309.3	\$ 11,259.4	\$ 1,857.8	\$ 339.1	18.3%	14.9%	6.1x	33.2x	6.0x	NM	5.3x	24.0x	
MSCI Inc.	531.56	(5.8%)	\$ 42,502.6	\$ 46,307.9	\$ 2,248.6	\$ 1,325.6	59.0%	10.0%	20.6x	34.9x	NM	31.4x	18.8x	31.4x	
S&P Global Inc.	374.94	(11.5%)	\$ 122,155.5	\$ 135,496.5	\$ 10,332.0	\$ 4,948.0	47.9%	27.9%	13.1x	27.4x	11.5x	24.2x	10.8x	23.0x	
SEI Investments Company	62.43	(1.7%)	\$ 8,375.7	\$ 7,519.7	\$ 1,991.0	\$ 522.0	26.2%	3.8%	3.8x	14.4x	NM	13.3x	3.9x	13.3x	
SS&C Technologies Holdings, Inc.	60.35	(26.8%)	\$ 15,202.8	\$ 22,320.0	\$ 5,238.9	\$ 1,778.3	33.9%	5.6%	4.3x	12.6x	4.2x	10.6x	4.1x	10.4x	
Thomson Reuters Corporation	118.68	(1.3%)	\$ 57,071.2	\$ 60,460.1	\$ 6,572.0	\$ 1,772.0	27.0%	5.1%	9.2x	34.1x	9.1x	23.3x	8.7x	22.5x	
TransUnion	71.75	(31.8%)	\$ 13,826.2	\$ 19,362.0	\$ 3,597.6	\$ 1,094.6	30.4%	34.1%	5.4x	17.7x	5.2x	14.1x	5.1x	13.8x	
Verisk Analytics, Inc.	181.79	(18.2%)	\$ 28,429.8	\$ 31,830.7	\$ 3,033.1	\$ 1,398.1	46.1%	3.0%	10.5x	22.8x	11.0x	23.5x	12.4x	23.2x	
Workiva Inc.	86.53	(30.6%)	\$ 4,546.9	\$ 4,487.7	\$ 514.9	\$ (75.8)	NM	23.7%	8.7x	NM	8.4x	NM	7.2x	NM	
<b>Mean:</b>		<b>(17.0%)</b>	<b>\$ 28,228.2</b>	<b>\$ 32,047.1</b>	<b>\$ 4,119.6</b>	<b>\$ 1,334.49</b>	<b>30.9%</b>	<b>11.6%</b>	<b>8.1x</b>	<b>26.5x</b>	<b>6.7x</b>	<b>20.0x</b>	<b>7.5x</b>	<b>19.4x</b>	
<b>Median:</b>		<b>(13.8%)</b>	<b>\$ 17,709.9</b>	<b>\$ 22,544.1</b>	<b>\$ 2,799.1</b>	<b>\$ 1,145.75</b>	<b>28.9%</b>	<b>11.0%</b>	<b>6.2x</b>	<b>26.1x</b>	<b>5.8x</b>	<b>19.2x</b>	<b>5.9x</b>	<b>18.0x</b>	
								<b>Weighted Average:</b>	<b>9.9x</b>	<b>26.1x</b>	<b>6.2x</b>	<b>21.0x</b>	<b>9.0x</b>	<b>20.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>9.1x</b>	<b>25.2x</b>	<b>8.2x</b>	<b>19.9x</b>	<b>8.3x</b>	<b>19.4x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.1x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Information</b>															
comScore, Inc.	1.22	(60.5%)	\$ 112.3	\$ 329.9	\$ 374.7	\$ 7.0	1.9%	4.0%	0.9x	47.3x	0.9x	7.6x	0.8x	6.7x	
Dun & Bradstreet Holdings, Inc.	14.65	(29.8%)	\$ 6,383.5	\$ 9,818.4	\$ 2,227.9	\$ 692.7	31.1%	8.8%	4.4x	14.2x	4.4x	10.8x	4.3x	10.7x	
Ebiquty plc	0.66	(27.7%)	\$ 76.5	\$ 101.9	\$ 84.2	\$ 7.8	9.3%	11.7%	1.2x	13.0x	1.1x	6.8x	0.9x	5.1x	
INTAGE HOLDINGS Inc.	11.99	(19.0%)	\$ 460.3	\$ 387.8	\$ 465.3	\$ 45.6	9.8%	3.2%	0.8x	8.5x	0.8x	7.3x	0.8x	7.2x	
Ipsos SA	64.62	(4.6%)	\$ 2,870.5	\$ 3,218.8	\$ 2,471.1	\$ 303.9	12.3%	11.3%	1.3x	10.6x	1.2x	7.3x	1.2x	7.2x	
LiveRamp Holdings, Inc.	26.76	(40.9%)	\$ 1,778.9	\$ 1,336.7	\$ 571.7	\$ (58.1)	NM	17.8%	2.3x	NM	2.3x	16.1x	2.1x	14.3x	
Momentive Global Inc.	7.71	(58.3%)	\$ 1,146.2	\$ 1,187.9	\$ 475.9	\$ (64.3)	NM	11.3%	2.5x	NM	2.5x	13.7x	2.3x	13.8x	
System1 Group PLC	2.40	(55.7%)	\$ 30.5	\$ 24.9	\$ 27.4	\$ (0.9)	NM	(11.3%)	0.9x	NM	0.9x	11.2x	0.8x	7.7x	
YouGov plc	12.02	(34.9%)	\$ 1,322.7	\$ 1,291.3	\$ 272.4	\$ 60.7	22.3%	30.8%	4.7x	21.3x	4.3x	14.1x	3.7x	13.2x	
ZoomInfo Technologies Inc.	28.23	(54.1%)	\$ 11,395.2	\$ 12,251.6	\$ 1,018.7	\$ 201.8	19.8%	53.3%	12.0x	60.7x	11.2x	23.3x	9.3x	22.3x	
<b>Mean:</b>		<b>(38.5%)</b>	<b>\$ 2,557.7</b>	<b>\$ 2,994.9</b>	<b>\$ 798.9</b>	<b>\$ 119.63</b>	<b>15.2%</b>	<b>14.1%</b>	<b>3.1x</b>	<b>25.1x</b>	<b>3.0x</b>	<b>11.8x</b>	<b>2.6x</b>	<b>10.8x</b>	
<b>Median:</b>		<b>(37.9%)</b>	<b>\$ 1,234.5</b>	<b>\$ 1,239.6</b>	<b>\$ 470.6</b>	<b>\$ 26.69</b>	<b>12.3%</b>	<b>11.3%</b>	<b>1.8x</b>	<b>14.2x</b>	<b>1.7x</b>	<b>11.0x</b>	<b>1.6x</b>	<b>9.2x</b>	
								<b>Weighted Average:</b>	<b>6.9x</b>	<b>32.2x</b>	<b>6.6x</b>	<b>15.9x</b>	<b>5.7x</b>	<b>15.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.4x</b>	<b>13.9x</b>	<b>3.4x</b>	<b>10.8x</b>	<b>3.2x</b>	<b>10.5x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.6x)

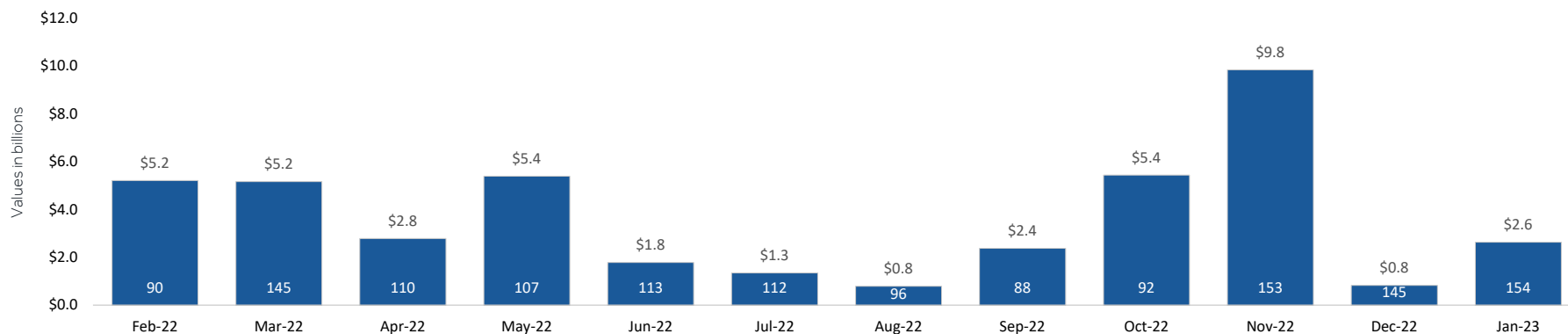
<b>Other Information</b>															
Cue Health Inc.	2.62	(78.0%)	\$ 391.5	\$ 143.3	\$ 529.2	\$ (104.7)	NM	20.6%	0.3x	NM	0.4x	NM	0.5x	NM	
Forrester Research, Inc.	37.06	(37.8%)	\$ 706.1	\$ 704.4	\$ 534.6	\$ 65.7	12.3%	11.1%	1.3x	10.7x	1.3x	11.8x	1.2x	10.2x	
Gartner, Inc.	338.14	(5.6%)	\$ 26,721.3	\$ 29,362.3	\$ 5,277.5	\$ 1,207.6	22.9%	16.2%	5.6x	24.3x	5.4x	22.5x	5.1x	22.7x	
HealthStream, Inc.	24.18	(9.2%)	\$ 739.3	\$ 711.5	\$ 262.6	\$ 31.2	11.9%	3.3%	2.7x	22.8x	2.7x	13.1x	2.5x	12.6x	
IQVIA Holdings Inc.	229.41	(10.6%)	\$ 42,610.6	\$ 53,902.6	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.8x	19.5x	3.7x	15.1x	3.5x	14.8x	
Informa plc	8.24	(1.9%)	\$ 11,634.5	\$ 11,978.3	\$ 2,719.7	\$ 695.6	25.6%	51.0%	4.4x	17.2x	4.1x	14.2x	3.6x	12.7x	
National Research Corporation	46.42	(0.9%)	\$ 1,145.6	\$ 1,141.5	\$ 151.7	\$ 52.5	34.6%	5.0%	7.5x	21.7x	NM	NM	NM	NM	
Premier, Inc.	33.36	(14.4%)	\$ 3,961.9	\$ 4,354.2	\$ 1,381.6	\$ 408.3	29.6%	(20.6%)	3.2x	10.7x	3.2x	8.2x	3.0x	8.0x	
RELX PLC	29.59	(2.9%)	\$ 56,375.8	\$ 64,733.6	\$ 9,631.6	\$ 3,004.4	31.2%	11.7%	6.7x	21.5x	6.2x	15.9x	5.7x	15.2x	
Wolters Kluwer N.V.	108.78	(10.1%)	\$ 27,013.2	\$ 29,420.0	\$ 5,529.5	\$ 1,683.5	30.4%	10.9%	5.3x	17.5x	5.0x	15.3x	4.9x	15.1x	
<b>Mean:</b>		<b>(17.1%)</b>	<b>\$ 17,130.0</b>	<b>\$ 19,645.2</b>	<b>\$ 4,032.5</b>	<b>\$ 980.43</b>	<b>24.2%</b>	<b>11.5%</b>	<b>4.1x</b>	<b>18.4x</b>	<b>3.6x</b>	<b>14.5x</b>	<b>3.3x</b>	<b>13.9x</b>	
<b>Median:</b>		<b>(9.6%)</b>	<b>\$ 7,798.2</b>	<b>\$ 8,166.2</b>	<b>\$ 2,050.7</b>	<b>\$ 551.97</b>	<b>25.6%</b>	<b>11.0%</b>	<b>4.1x</b>	<b>19.5x</b>	<b>3.7x</b>	<b>14.6x</b>	<b>3.5x</b>	<b>13.8x</b>	
								<b>Weighted Average:</b>	<b>5.3x</b>	<b>20.2x</b>	<b>5.0x</b>	<b>16.2x</b>	<b>4.6x</b>	<b>15.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.3x</b>	<b>19.5x</b>	<b>5.0x</b>	<b>15.2x</b>	<b>4.7x</b>	<b>14.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.6x)



# Business & IT Services

- The Business and IT Services segment had 154 transactions in January 2023, 19 of which were reported for \$2.6 billion in aggregate value
- Including Howden Group's purchase of TigerRisk Partners, transactions in the Business and IT Services segment include:
  - The acquisition of Excellerate, a healthtech and fintech-focused digital transformation specialist and portfolio company of Frontenac, by Encora (a *Canaccord Genuity* transaction)
  - Salesforce-focused commerce agency Fenom Digital's sale to WPP (a *Canaccord Genuity* transaction)
  - The \$410 million acquisition of IoT systems integrator Kontron's IT services business by VINCIES Energies
  - Accenture's purchase of Germany-based SAP-focused IT consulting and regulatory compliances services provider SKS Group
  - The acquisition of digital transformation specialist Cprime by Goldman Sachs Asset Management and Everstone Capital



	3Q22		4Q22		LTM		Jan-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	220	\$2,785.0	297	\$4,702.6	1,074	\$16,999.0	119	\$2,486.4
Private Equity - Buyout	34	1,038.4	50	10,361.5	141	18,822.3	14	0.0
Private Equity - VC/Growth Capital	42	690.9	43	1,028.4	190	7,742.2	21	144.0
<b>Total</b>	<b>296</b>	<b>\$4,514.3</b>	<b>390</b>	<b>\$16,092.5</b>	<b>1,405</b>	<b>\$43,563.6</b>	<b>154</b>	<b>\$2,630.4</b>

# Business & IT Services

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2022		CY2023		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Digital Tech Services</b>														
AgileThought, Inc.	4.31	(26.2%)	\$ 196.4	\$ 268.9	\$ 175.9	\$ (1.1)	NM	16.4%	1.5x	NM	1.5x	37.5x	1.4x	17.9x
Akamai Technologies, Inc.	88.95	(27.8%)	\$ 13,986.7	\$ 15,787.4	\$ 3,594.2	\$ 1,175.3	32.7%	5.6%	4.4x	13.4x	4.4x	10.3x	4.2x	10.0x
CI&T Inc	7.44	(61.0%)	\$ 992.6	\$ 1,076.2	\$ 399.3	\$ 68.2	17.1%	62.2%	2.7x	15.8x	2.5x	10.2x	2.0x	10.1x
Endava plc	87.87	(40.0%)	\$ 4,994.2	\$ 4,862.5	\$ 866.5	\$ 144.5	16.7%	41.1%	5.6x	33.7x	5.3x	16.7x	4.2x	15.7x
EPAM Systems, Inc.	332.65	(33.0%)	\$ 19,131.9	\$ 17,782.8	\$ 4,700.9	\$ 773.1	16.4%	39.3%	3.8x	23.0x	3.7x	18.3x	3.2x	17.6x
Globant S.A.	162.18	(43.4%)	\$ 6,775.2	\$ 6,551.4	\$ 1,669.3	\$ 309.5	18.5%	45.2%	3.9x	21.2x	3.7x	15.5x	3.0x	14.7x
Grid Dynamics Holdings, Inc.	12.52	(54.2%)	\$ 926.5	\$ 676.8	\$ 296.4	\$ (0.9)	NM	69.5%	2.3x	NM	2.2x	12.2x	1.9x	10.8x
Kin and Carta plc	2.72	(24.7%)	\$ 483.3	\$ 499.8	\$ 234.4	\$ 27.8	11.9%	47.6%	2.1x	18.0x	1.9x	12.1x	1.5x	10.8x
Thoughtworks Holding, Inc.	10.80	(56.2%)	\$ 3,400.3	\$ 3,657.3	\$ 1,272.3	\$ (53.8)	NM	28.6%	2.9x	NM	2.8x	14.7x	2.5x	13.5x
<b>Mean:</b>		<b>(40.7%)</b>	<b>\$ 5,654.1</b>	<b>\$ 5,684.8</b>	<b>\$ 1,467.7</b>	<b>\$ 271.39</b>	<b>18.9%</b>	<b>39.5%</b>	<b>3.2x</b>	<b>20.8x</b>	<b>3.1x</b>	<b>16.4x</b>	<b>2.6x</b>	<b>13.5x</b>
<b>Median:</b>		<b>(40.0%)</b>	<b>\$ 3,400.3</b>	<b>\$ 3,657.3</b>	<b>\$ 866.5</b>	<b>\$ 68.18</b>	<b>16.9%</b>	<b>41.1%</b>	<b>2.9x</b>	<b>19.6x</b>	<b>2.8x</b>	<b>14.7x</b>	<b>2.5x</b>	<b>13.5x</b>
								<b>Weighted Average:</b>	<b>4.0x</b>	<b>18.6x</b>	<b>3.9x</b>	<b>14.8x</b>	<b>3.5x</b>	<b>14.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.0x</b>	<b>18.8x</b>	<b>3.9x</b>	<b>14.7x</b>	<b>3.5x</b>	<b>12.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (23.6x)

<b>Global Systems Integrators</b>														
Accenture plc	279.05	(22.5%)	\$ 175,729.0	\$ 173,816.6	\$ 62,377.0	\$ 10,576.1	17.0%	16.1%	2.8x	16.4x	NM	14.2x	2.7x	14.2x
Atos SE	13.10	(66.9%)	\$ 1,440.1	\$ 4,639.8	\$ 11,923.5	\$ 455.1	3.8%	0.0%	0.4x	10.2x	0.4x	4.1x	0.4x	4.0x
Capgemini SE	188.88	(15.9%)	\$ 32,712.2	\$ 38,540.4	\$ 21,871.4	\$ 2,885.8	13.2%	18.6%	1.8x	13.4x	1.6x	10.6x	1.5x	10.3x
CGI Inc.	85.51	(5.6%)	\$ 20,210.8	\$ 22,464.2	\$ 9,647.8	\$ 1,708.0	17.7%	6.1%	2.3x	13.2x	NM	10.8x	2.2x	10.8x
Cognizant Technology Solutions Corporation	66.75	(28.6%)	\$ 34,304.3	\$ 33,093.3	\$ 19,366.0	\$ 3,558.0	18.4%	8.1%	1.7x	9.3x	1.7x	9.1x	1.6x	8.9x
HCL Technologies Limited	13.73	(7.6%)	\$ 37,178.1	\$ 35,893.9	\$ 12,344.0	\$ 2,622.0	21.2%	10.4%	2.9x	13.7x	NM	11.8x	2.7x	11.8x
Hitachi, Ltd.	52.12	(9.1%)	\$ 48,866.6	\$ 66,338.5	\$ 83,372.1	\$ 7,693.6	9.2%	10.7%	0.8x	8.6x	NM	6.6x	0.9x	6.6x
Infosys Limited	18.77	(20.3%)	\$ 77,428.1	\$ 75,937.4	\$ 17,937.0	\$ 4,162.0	23.2%	14.7%	4.2x	18.2x	NM	16.1x	3.9x	16.1x
International Business Machines Corporation	134.73	(12.1%)	\$ 121,812.9	\$ 167,164.9	\$ 60,530.0	\$ 6,428.0	10.6%	5.5%	2.8x	26.0x	NM	10.7x	2.7x	10.7x
Perficient, Inc.	74.14	(36.3%)	\$ 2,567.4	\$ 2,971.8	\$ 887.2	\$ 175.1	19.7%	25.2%	3.3x	17.0x	3.3x	13.1x	3.0x	12.9x
Tech Mahindra Limited	12.42	(35.6%)	\$ 10,925.2	\$ 10,440.4	\$ 6,325.1	\$ 882.3	13.9%	22.3%	1.7x	11.8x	NM	9.5x	1.5x	9.5x
Wipro Limited	4.88	(35.2%)	\$ 26,721.2	\$ 24,327.7	\$ 10,787.8	\$ 1,900.1	17.6%	18.4%	2.3x	12.8x	NM	11.1x	2.1x	11.1x
<b>Mean:</b>		<b>(24.6%)</b>	<b>\$ 49,158.0</b>	<b>\$ 54,635.7</b>	<b>\$ 26,447.4</b>	<b>\$ 3,587.18</b>	<b>15.5%</b>	<b>13.0%</b>	<b>2.2x</b>	<b>14.2x</b>	<b>1.7x</b>	<b>10.7x</b>	<b>2.1x</b>	<b>10.6x</b>
<b>Median:</b>		<b>(21.4%)</b>	<b>\$ 33,508.2</b>	<b>\$ 34,493.6</b>	<b>\$ 15,140.5</b>	<b>\$ 2,753.92</b>	<b>17.3%</b>	<b>12.7%</b>	<b>2.3x</b>	<b>13.3x</b>	<b>1.7x</b>	<b>10.8x</b>	<b>2.1x</b>	<b>10.8x</b>
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>17.2x</b>	<b>0.2x</b>	<b>11.8x</b>	<b>2.4x</b>	<b>11.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>14.2x</b>	<b>1.6x</b>	<b>9.9x</b>	<b>2.4x</b>	<b>9.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.1x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Tech-Enabled BPO</b>															
Adecco Group AG	36.93	(31.3%)	\$ 6,096.5	\$ 9,529.9	\$ 24,897.4	\$ 920.0	3.7%	9.9%	0.4x	10.4x	0.4x	9.2x	0.4x	9.2x	
Amdocs Limited	91.93	(0.9%)	\$ 11,106.7	\$ 11,158.0	\$ 4,576.7	\$ 889.3	19.4%	6.7%	2.4x	12.5x	2.4x	10.5x	2.3x	10.4x	
Bechtle AG	41.89	(29.5%)	\$ 5,278.4	\$ 5,664.3	\$ 6,255.3	\$ 423.7	6.8%	19.5%	0.9x	13.4x	0.9x	11.2x	0.8x	10.6x	
Digi International Inc.	33.99	(22.2%)	\$ 1,212.3	\$ 1,435.6	\$ 388.2	\$ 74.3	19.1%	25.8%	3.7x	19.3x	3.5x	15.6x	3.3x	14.8x	
DXC Technology Company	28.73	(27.5%)	\$ 6,609.8	\$ 10,184.8	\$ 15,370.0	\$ 2,834.0	18.4%	(8.7%)	0.7x	3.6x	0.7x	4.3x	0.7x	4.1x	
Genpact Limited	47.28	(5.9%)	\$ 8,664.4	\$ 9,887.8	\$ 4,340.9	\$ 681.4	15.7%	11.3%	2.3x	14.5x	2.3x	11.4x	2.1x	11.3x	
Hexaware Technologies Limited	5.76	(0.2%)	\$ 1,737.6	\$ 1,741.2	\$ 878.3	\$ 129.7	14.8%	14.6%	2.0x	13.4x	NM	NM	NM	NM	
IBEX Limited	26.69	(6.3%)	\$ 487.0	\$ 533.1	\$ 512.9	\$ 50.3	9.8%	15.7%	1.0x	10.6x	1.0x	6.6x	0.9x	6.4x	
Kainos Group plc	18.14	(16.3%)	\$ 2,258.7	\$ 2,142.4	\$ 419.0	\$ 66.6	15.9%	26.1%	5.1x	32.2x	5.4x	23.1x	4.3x	22.4x	
Larsen & Toubro Limited	26.00	(7.5%)	\$ 36,539.5	\$ 48,327.8	\$ 22,090.4	\$ 2,729.4	12.4%	16.9%	2.2x	17.7x	NM	16.4x	2.0x	16.4x	
NTT DATA Corporation	15.39	(30.6%)	\$ 21,581.0	\$ 25,741.1	\$ 20,835.9	\$ 3,326.8	16.0%	10.6%	1.2x	7.7x	1.1x	6.7x	0.8x	6.4x	
Parsons Corporation	43.52	(13.2%)	\$ 4,504.4	\$ 5,287.7	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.3x	17.9x	1.3x	13.5x	1.2x	13.3x	
SQLI SA	45.94	(6.0%)	\$ 210.1	\$ 244.6	\$ 256.4	\$ 23.5	9.2%	8.7%	1.0x	10.4x	0.9x	6.9x	0.9x	6.7x	
TaskUs, Inc.	18.65	(55.5%)	\$ 1,819.8	\$ 2,005.9	\$ 945.0	\$ 155.6	16.5%	40.5%	2.1x	12.9x	2.1x	9.0x	2.0x	8.6x	
Tata Consultancy Services Limited	41.10	(13.5%)	\$ 150,387.9	\$ 144,640.8	\$ 26,540.4	\$ 6,816.8	25.7%	17.3%	5.4x	21.2x	NM	18.4x	4.9x	18.4x	
TDCX Inc.	13.18	(28.4%)	\$ 1,921.2	\$ 1,652.4	\$ 488.6	\$ 123.4	25.3%	23.4%	3.4x	13.4x	3.3x	10.2x	2.8x	9.9x	
TTEC Holdings, Inc.	50.84	(42.5%)	\$ 2,400.6	\$ 3,363.8	\$ 2,397.7	\$ 305.2	12.7%	7.4%	1.4x	11.0x	1.4x	10.2x	1.3x	9.8x	
WNS (Holdings) Limited	84.73	(5.5%)	\$ 3,985.5	\$ 4,173.9	\$ 1,208.2	\$ 195.1	16.1%	14.5%	3.5x	21.4x	NM	15.5x	3.3x	15.5x	
<b>Mean:</b>		<b>(19.0%)</b>	<b>\$ 14,822.3</b>	<b>\$ 15,984.2</b>	<b>\$ 7,580.2</b>	<b>\$ 1,113.34</b>	<b>14.7%</b>	<b>15.0%</b>	<b>2.2x</b>	<b>14.6x</b>	<b>1.9x</b>	<b>11.7x</b>	<b>2.0x</b>	<b>11.4x</b>	
<b>Median:</b>		<b>(14.9%)</b>	<b>\$ 4,245.0</b>	<b>\$ 4,730.8</b>	<b>\$ 3,220.3</b>	<b>\$ 300.11</b>	<b>15.8%</b>	<b>14.6%</b>	<b>2.1x</b>	<b>13.4x</b>	<b>1.3x</b>	<b>10.5x</b>	<b>2.0x</b>	<b>10.4x</b>	
									<b>Weighted Average:</b>	<b>3.6x</b>	<b>17.4x</b>	<b>0.5x</b>	<b>15.0x</b>	<b>3.3x</b>	<b>15.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>13.1x</b>	<b>1.4x</b>	<b>11.6x</b>	<b>1.6x</b>	<b>8.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.9x)

# 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	
	01/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Other BPO</b>															
Atento S.A.	6.10	(80.9%)	\$ 88.4	\$ 737.7	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	30.8x	0.5x	4.4x	0.5x	4.2x	
Booz Allen Hamilton Holding Corporation	94.64	(15.9%)	\$ 12,518.6	\$ 15,224.1	\$ 9,063.7	\$ 845.9	9.3%	11.8%	1.7x	18.0x	NM	14.5x	1.6x	14.5x	
Compass Group PLC	23.79	(2.0%)	\$ 41,630.0	\$ 45,340.3	\$ 31,426.1	\$ 2,344.1	7.5%	42.5%	1.4x	19.3x	1.4x	12.7x	1.2x	12.5x	
Concentrix Corporation	141.81	(32.0%)	\$ 7,203.8	\$ 9,782.1	\$ 6,324.5	\$ 981.1	15.5%	13.2%	1.5x	10.0x	NM	8.7x	1.4x	8.7x	
CRA International, Inc.	118.84	(5.6%)	\$ 847.9	\$ 993.2	\$ 580.7	\$ 70.0	12.0%	2.1%	1.7x	14.2x	1.7x	14.0x	1.6x	13.5x	
ExlService Holdings, Inc.	170.60	(10.8%)	\$ 5,640.8	\$ 5,720.0	\$ 1,332.8	\$ 226.2	17.0%	23.9%	4.3x	25.3x	4.1x	17.7x	3.6x	17.0x	
Firstsource Solutions Limited	1.32	(36.0%)	\$ 903.0	\$ 1,061.8	\$ 723.3	\$ 78.3	10.8%	2.9%	1.5x	13.6x	NM	NM	NM	NM	
FTI Consulting, Inc.	159.52	(16.2%)	\$ 5,366.4	\$ 5,600.9	\$ 2,930.7	\$ 329.1	11.2%	7.5%	1.9x	17.0x	1.9x	14.8x	1.8x	14.1x	
Huron Consulting Group Inc.	68.04	(15.7%)	\$ 1,266.5	\$ 1,651.9	\$ 1,067.0	\$ 121.6	11.4%	24.7%	1.5x	13.6x	1.5x	NM	1.4x	11.2x	
ICF International, Inc.	102.19	(15.7%)	\$ 1,925.7	\$ 2,840.0	\$ 1,692.3	\$ 158.8	9.4%	5.8%	1.7x	17.9x	1.6x	13.5x	1.4x	13.3x	
Information Services Group, Inc.	5.24	(32.5%)	\$ 251.5	\$ 304.9	\$ 281.7	\$ 34.9	12.4%	2.6%	1.1x	8.7x	1.1x	6.9x	1.0x	6.6x	
IQVIA Holdings Inc.	229.41	(10.6%)	\$ 42,610.6	\$ 53,902.6	\$ 14,307.0	\$ 2,760.0	19.3%	5.7%	3.8x	19.5x	3.7x	15.1x	3.5x	14.8x	
Maximus, Inc.	74.85	(6.2%)	\$ 4,548.9	\$ 6,014.3	\$ 4,631.0	\$ 433.9	9.4%	8.9%	1.3x	13.9x	1.3x	13.3x	1.3x	13.0x	
Parsons Corporation	43.52	(13.2%)	\$ 4,504.4	\$ 5,287.7	\$ 4,042.8	\$ 295.0	7.3%	10.0%	1.3x	17.9x	1.3x	13.5x	1.2x	13.3x	
Quad/Graphics, Inc.	4.41	(41.6%)	\$ 232.3	\$ 1,066.0	\$ 3,186.4	\$ 224.2	7.0%	8.0%	0.3x	4.8x	NM	NM	NM	NM	
Restore plc	3.66	(39.6%)	\$ 500.9	\$ 761.0	\$ 330.7	\$ 74.8	22.6%	34.7%	2.3x	10.2x	2.2x	7.5x	2.0x	6.8x	
RWS Holdings plc	4.64	(29.3%)	\$ 1,806.6	\$ 1,775.6	\$ 922.9	\$ 188.2	20.4%	7.9%	1.9x	9.4x	1.9x	8.3x	1.9x	8.2x	
Sercos Group plc	1.80	(26.7%)	\$ 2,068.4	\$ 2,800.4	\$ 5,463.7	\$ 309.4	5.7%	4.9%	0.5x	9.0x	0.5x	6.0x	0.5x	6.0x	
Teleperformance SE	276.96	(28.6%)	\$ 16,360.9	\$ 19,234.8	\$ 8,287.2	\$ 1,346.7	16.3%	17.3%	2.3x	14.3x	2.1x	9.5x	2.0x	9.3x	
The Hackett Group, Inc.	22.10	(10.8%)	\$ 592.6	\$ 527.4	\$ 290.6	\$ 56.7	19.5%	8.8%	1.8x	9.3x	1.8x	7.9x	1.8x	7.7x	
Transcontinental Inc.	11.15	(31.2%)	\$ 966.1	\$ 1,828.1	\$ 2,216.5	\$ 303.0	13.7%	11.8%	0.8x	6.0x	0.8x	5.3x	0.8x	5.2x	
transcosmos inc.	25.98	(17.2%)	\$ 1,051.3	\$ 818.6	\$ 2,858.0	\$ 232.0	8.1%	6.9%	0.3x	3.5x	NM	3.3x	0.3x	3.3x	
Ziff Davis, Inc.	89.48	(18.6%)	\$ 4,222.7	\$ 4,605.9	\$ 1,402.9	\$ 455.0	32.4%	22.4%	3.3x	10.1x	3.3x	8.6x	3.2x	8.6x	
<b>Mean:</b>		<b>(23.3%)</b>	<b>\$ 6,830.8</b>	<b>\$ 8,168.7</b>	<b>\$ 4,554.7</b>	<b>\$ 517.08</b>	<b>13.0%</b>	<b>12.1%</b>	<b>1.7x</b>	<b>13.8x</b>	<b>1.8x</b>	<b>10.3x</b>	<b>1.6x</b>	<b>10.1x</b>	
<b>Median:</b>		<b>(17.2%)</b>	<b>\$ 1,925.7</b>	<b>\$ 2,800.4</b>	<b>\$ 2,216.5</b>	<b>\$ 231.96</b>	<b>11.4%</b>	<b>8.8%</b>	<b>1.5x</b>	<b>13.6x</b>	<b>1.6x</b>	<b>9.1x</b>	<b>1.4x</b>	<b>9.3x</b>	
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>17.3x</b>	<b>2.1x</b>	<b>12.6x</b>	<b>2.1x</b>	<b>12.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>16.9x</b>	<b>2.4x</b>	<b>11.0x</b>	<b>1.5x</b>	<b>10.9x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.4x)

# 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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