



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

September 2023



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

## US Team

**Jeff Barlow**  
CEO, Canaccord Genuity LLC (US)  
Boston

**Sanjay Chadda**  
Managing Director,  
Co-Head of US & Tech Banking  
New York  
All Areas of TMMIS

**Jen Pardi**  
Managing Director,  
Global Head of ECM &  
Co-Head of US Securities  
Boston

**Andrew Pojani**  
Managing Director,  
Co-Head of US Tech Banking  
Boston

## Additional Practice Heads

**Dan Coyne**  
Managing Director,  
Co-Head of US Investment Banking  
Global Head of Sustainability IB  
Boston

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

**Nick Clemens**  
Managing Director  
Charlotte  
Human Capital Management and  
Outsourced Business Services

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

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

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

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

**Fuad Sawaya**  
Managing Director,  
Vice Chairman  
Global Head of Consumer IB  
New York

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

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

**Jason Partenza**  
Managing Director  
New York  
FinTech, Internet, Software

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

**Jake Rapp, CFA**  
Managing Director  
Chicago  
Human Capital Management and  
Outsourced Business Services

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

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

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

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

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

**Maurice Watkins**  
Managing Director  
New York  
Cybersecurity and  
Automation

**Christopher Heasman**  
Director  
New York  
Customer Acquisition and  
Performance Marketing

**Matthew Hoffman**  
Director  
New York  
All Areas of TMMIS

**Kevin Lynch**  
Director  
New York  
All Areas of TMMIS

**Isaac Porter**  
Director  
Boston  
Software

**Wesley Rossiter**  
Director  
Boston  
Software

**Peter Sullivan**  
Director  
Chicago  
All Areas of TMMIS

**Rohan Sura**  
Director  
New York  
Digital Transformation

## Global Team

### Europe

**Simon Bridges**  
Head of European  
Investment Banking  
London

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

**Dylan Kearns**  
Managing Director  
London

**James Kesner**  
Managing Director  
London

**Richard Latner**  
Managing Director  
London

**Chris Lewis**  
Managing Director  
London

**David Sanders**  
Managing Director  
London

**Mark Williams**  
Managing Director  
London

### Canada

**Mike Lauzon**  
Managing Director,  
Head of IB Canada  
Head of Canadian TMT  
Toronto

**Myles Hiscock**  
Managing Director  
Toronto

### Israel

**Shachar Familia**  
Vice Chairman  
Tel Aviv

### Financial Sponsors and M&A

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

**Bryan Cummings**  
Managing Director,  
US Financial Sponsors Coverage  
New York

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

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

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

# Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media  
 Human Capital Management Marketing Vertical

 Financial Advisor on sale to  Pending	 Financial Advisor on investment from  October 2023	 Financial Advisor on sale to  October 2023	 Financial Advisor on strategic investment from  September 2023	 a portfolio company of  Financial Advisor on significant investment from  September 2023	 Financial Advisor on acquisition of  September 2023	 the commercial marketing group of  (NASDAQ:ICFI) Financial Advisor on sale to  September 2023	 Financial Advisor on sale to  September 2023	 Financial Advisor on recapitalization by  September 2023
 a portfolio company of  Financial Advisor on sale of its software business to  August 2023	 Financial Advisor on investment in  August 2023	 Financial Advisor on sale to  a portfolio company of  August 2023	 a portfolio company of  Financial Advisor on sale to  July 2023	 a portfolio company of  Financial Advisor on sale of Healthcare Vertical Business to  July 2023	 Financial Advisor on strategic investment from  June 2023	 Financial Advisor on strategic investment in  June 2023	 Financial Advisor on strategic investment from   June 2023	 Financial Advisor on sale to  (Euronext Paris FR0000130577, CAC 40) June 2023
 Financial Advisor on investment in  June 2023	 Financial Advisor on significant investment from  May 2023	 Financial Advisor on sale to  a portfolio company of  May 2023	 Financial Advisor on investment from  May 2023	 a portfolio company of  Financial Advisor on sale to  April 2023	 Financial Advisor on sale to  April 2023	 Financial Advisor on sale to  March 2023	 Financial Advisor on strategic growth equity investment from  March 2023	 a portfolio company of RLH Equity Partners Financial Advisor on sale to  March 2023
 Financial Advisor on sale to  March 2023	 Financial Advisor on growth recapitalization by  February 2023	 Financial Advisor on investment in  February 2023	 Financial Advisor on sale to  a portfolio company of  February 2023	 a portfolio company of  Financial Advisor on sale to   February 2023	 a portfolio company of  Financial Advisor on sale to  January 2023	 a portfolio company of  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

# Recent Tech Financing Transactions

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

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

Healthcare IT Internet Media  
 Human Capital Management Marketing Vertical

 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Lead Agent August 2023	 \$750,000,000 Follow-On Co-Manager August 2023	 \$250,000,000 ATM Co-Manager August 2023	 \$128,000,000 Follow-On Co-Manager May 2023	 \$625,000,000 ATM Offering Co-Manager May 2023	 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023
 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021
 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021
 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021

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

Rank	Firm Name	# of Transactions LTM 9/30/23	Rank	Firm Name	# of Transactions 2020-2022
<b>1</b>	<b>Canaccord Genuity</b>	<b>44</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>173</b>
2	Lincoln International	25	2	Raymond James	103
3	Houlihan Lokey	23	3	Houlihan Lokey	101
4	Raymond James	17	4	William Blair	93
5	William Blair	16	5	Goldman Sachs	86
6	Stifel	13	6	Lincoln International	79
7	Jefferies	12	7	Evercore	70
8	Evercore	11	7	Baird	70
9	AGC	10	9	Jefferies Financial	64
10	Morgan Stanley	9	10	Morgan Stanley	48
11	Moelis	8	10	Stifel	48
12	Harris Williams	7	12	Moelis	42

<sup>1</sup>PitchBook: Transaction totals represent US M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media, and Telecommunications segment as classified by PitchBook

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

# of Transactions LTM 9/30/23			# of Transactions 2020-2022		
Rank	Firm Name	# of Transactions	Rank	Firm Name	# of Transactions
<b>1</b>	<b>Canaccord Genuity</b>	<b>38</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>112</b>
2	Houlihan Lokey	12	2	Houlihan Lokey	52
3	BrightTower	10	3	Lincoln International	40
4	JEGI	7	3	Raymond James	40
4	Moelis	7	5	JEGI	26
6	AGC	6	6	GP Bullhound	24
6	Evercore	6	6	William Blair	24
6	Lincoln International	6	8	Moelis	22
9	Raymond James	5	9	BrightTower	19
10	GP Bullhound	4	9	Baird	19

## Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory<sup>2</sup>

# of Transactions LTM 9/30/23			# of Transactions 2020-2022		
Rank	Firm Name	# of Transactions	Rank	Firm Name	# of Transactions
<b>1</b>	<b>Canaccord Genuity</b>	<b>9</b>	<b>1</b>	<b>Canaccord Genuity</b>	<b>31</b>
2	Clearsight Advisors	2	2	TripleTree	17
2	KeyBanc	2	3	William Blair	16
2	Raymond James	2	4	Goldman Sachs	9
5	Bailey & Company	1	4	Ziegler	9
5	Cantor Fitzgerald	1	6	Evercore	7
5	Centerview	1	6	Healthcare Growth	7
5	Chesapeake Corporate Advisors	1	6	Houlihan Lokey	7
5	Citizens	1	6	Lincoln International	7
5	Edgemont	1	10	KeyBanc	6

<sup>1</sup>PitchBook: Transaction totals represent US M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions









<\$500M in the Media and Information Services segment as classified by PitchBook

<sup>2</sup>PitchBook: Transaction totals represent US M&A/Control transactions, All Buyout Types, and Growth/Expansion transactions in the Digital Health, Tech Healthcare, and Healthcare-focused Technology, Media & Telecommunications, and Media & Information Services segments as classified by PitchBook

# Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished September 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 571 total financings; bookrunner on 451
- Transactions across US, Canada, Australia, and UK platforms

## Select CG Financings

 <p><b>DE GREY MINING LTD</b></p> <p>A\$300,000,000 Follow-on Offering Joint Bookrunner October 2023</p>	 <p><b>YELLOW CARE PLC</b></p> <p>£102,850,000 Follow-on Offering Joint Bookrunner September 2023</p>	 <p><b>klaviyo</b></p> <p>\$576,000,000 Initial Public Offering Co-Manager September 2023</p>	 <p><b>curaleaf</b></p> <p>C\$16,200,000 Follow-on Offering Sole Bookrunner September 2023</p>
 <p><b>AURORA</b></p> <p>C\$38,830,000 Follow-on Offering Sole Bookrunner September 2023</p>	 <p><b>AZURE MINERALS LIMITED</b></p> <p>A\$120,000,000 Follow-on Offering Joint Bookrunner August 2023</p>	 <p><b>CAB   PAYMENTS</b></p> <p>£291,450,000 Initial Public Offering Joint Bookrunner July 2023</p>	 <p><b>LITHIUM IONIC</b></p> <p>C\$28,750,000 Follow-on Offering Joint Bookrunner July 2023</p>
 <p><b>PANORAMIC RESOURCES LTD</b></p> <p>A\$40,000,000 Follow-on Offering Joint Bookrunner July 2023</p>	 <p><b>clene NANOMEDICINE</b></p> <p>\$40,000,000 Follow-on Offering Sole Bookrunner June 2023</p>	 <p><b>macquarie TECHNOLOGY GROUP</b></p> <p>A\$160,000,000 Follow-on Offering Sole Bookrunner June 2023</p>	 <p><b>EXO Technologies</b></p> <p>C\$35,000,000 Follow-on Offering Joint Bookrunner May 2023</p>

## Global League Table (US-Focused Banks)

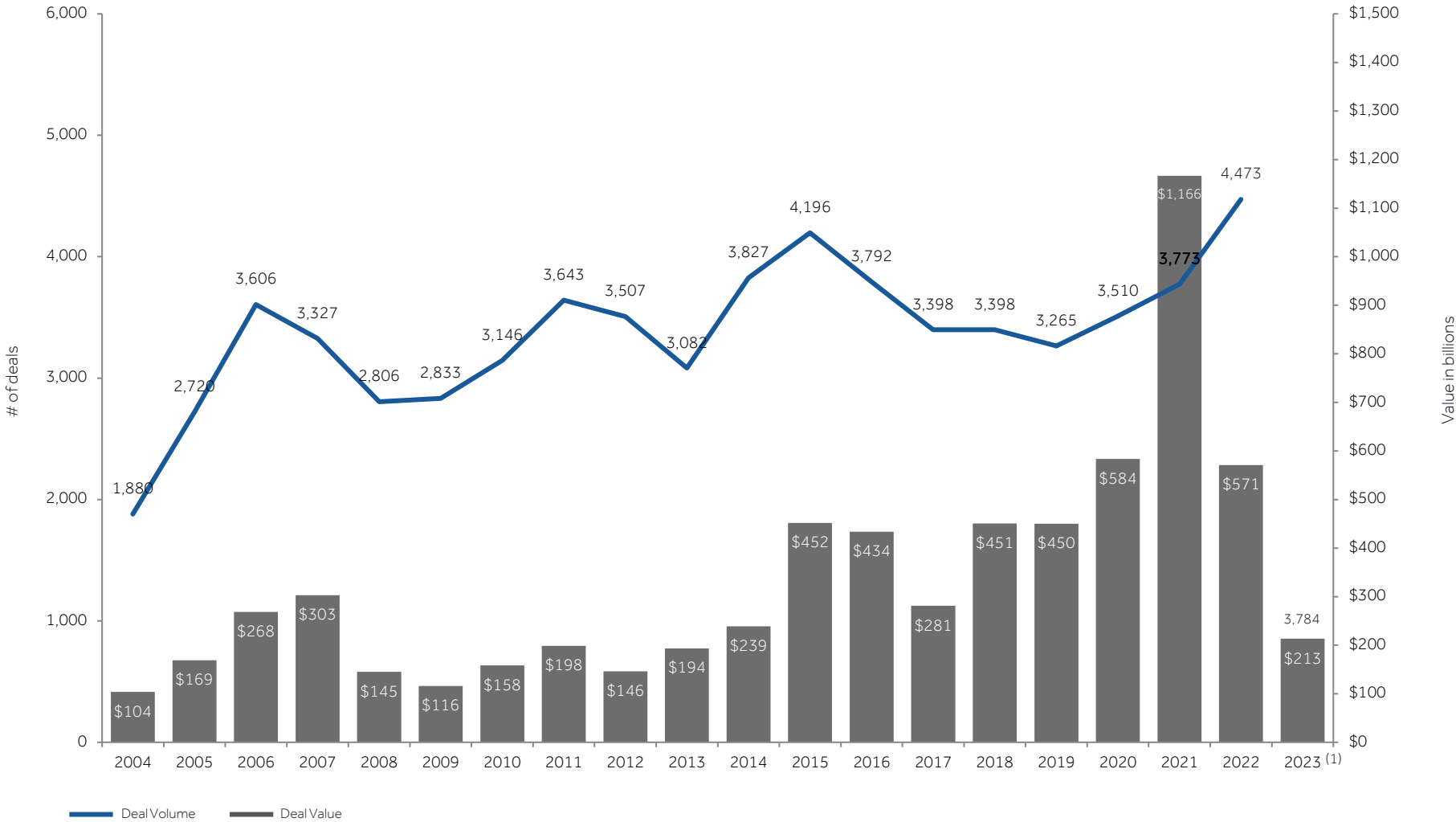
Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	571	451	21,673.5
2	JPMorgan	486	472	246,538.8
3	Goldman Sachs	468	453	270,445.7
4	Morgan Stanley	430	415	234,541.2
5	BofA Securities	415	395	247,204.8
6	Citi	342	333	219,132.7
7	UBS	325	311	137,452.3
9	Jefferies	249	247	71,678.7
10	Barclays	228	217	128,010.4
11	RBC Capital Markets	225	178	85,019.6
12	Stifel	223	140	53,903.5
13	HC Wainwright	221	170	7,599.7
15	Raymond James & Associates	207	101	33,448.2
17	BMO Capital Markets	192	118	54,740.8
25	Maxim Group	138	119	3,875.7
26	Wells Fargo	128	114	75,203.4
34	AGP/Alliance Global Partners	109	101	2,858.8
34	Piper Sandler	109	90	24,263.1
41	Cantor Fitzgerald	99	75	12,875.1
42	Leerink Partners	98	93	23,192.2
46	Deutsche Bank	89	80	82,433.3
47	Truist Financial	87	74	38,182.4
50	Evercore	83	82	34,037.6
56	EF Hutton	77	74	3,146.3
56	Roth Capital Partners	77	41	8,443.3
59	BTIG	70	20	25,264.5



# Market Environment



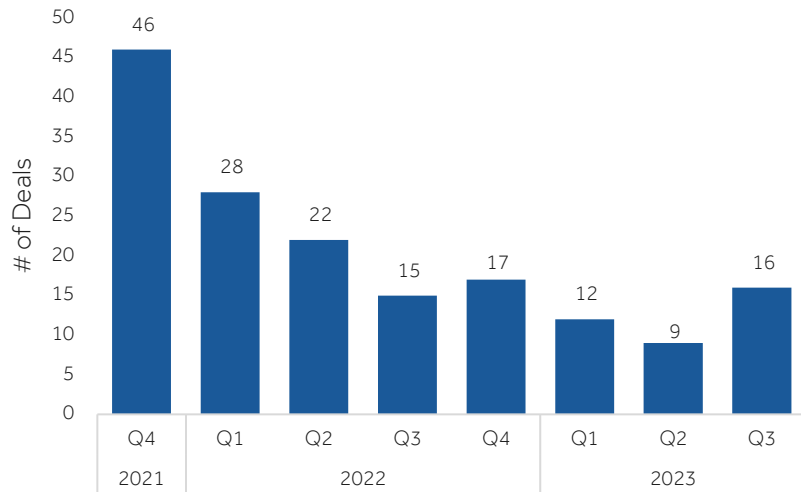
# Global Technology M&A Activity



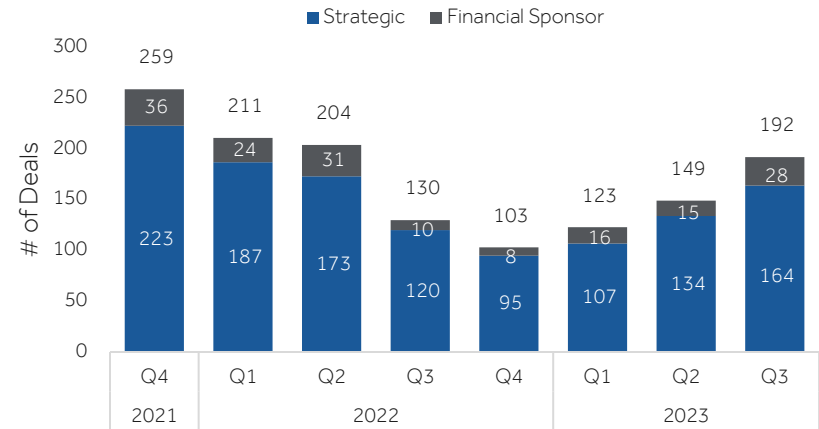
Source: The 451 Group, as of 9/30/23  
 (1) Activity January through September 2023

# Quarterly Technology M&A Activity Trends

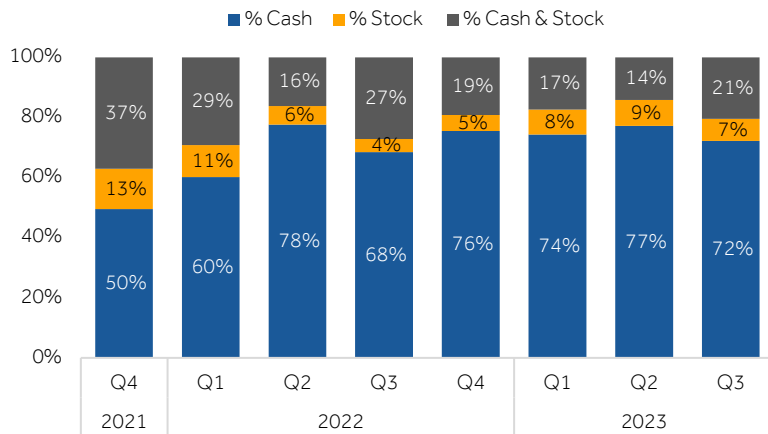
## \$1B+ Deals



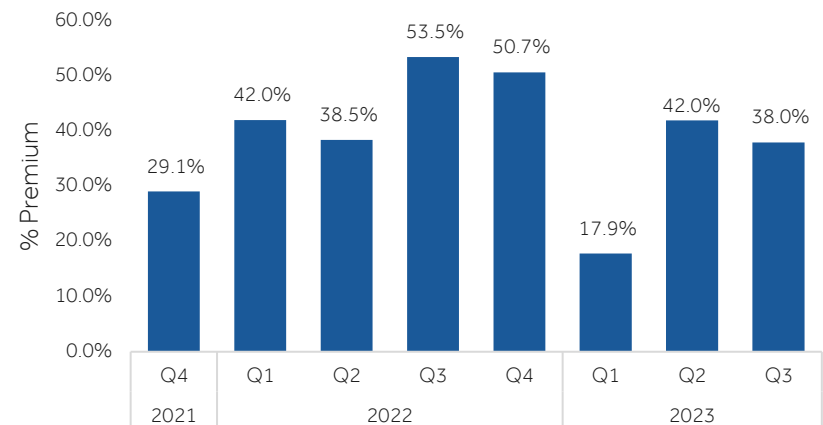
## Strategic Buyer vs Financial Sponsor Transactions



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



## Median 30-Day Premium Paid



# of Deals 216 188 179 114 94 109 127 151

# of Deals 15 18 26 17 13 13 4 13

Source: The 451 Group, as of 9/30/23

(1) For all deals with disclosed forms of consideration

# Selected Technology Follow-on Offerings (Last Six Months as of September 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
Opera Ltd	09/28/23	\$84.2	\$1,157.8	7.3%	0.0%	(6.1%)	(16.7%)	(8.0%)	(8.0%)
Transcat Inc	09/21/23	\$70.0	\$866.2	8.1%	100.0%	(12.6%)	(12.6%)	0.2%	3.1%
Genius Sports Ltd	09/14/23	\$123.1	\$1,308.4	9.4%	0.0%	(11.4%)	(11.4%)	6.0%	(0.4%)
Squarespace Inc	09/13/23	\$166.8	\$4,076.2	4.1%	0.0%	(3.3%)	(3.3%)	1.5%	(0.1%)
Amkor Technology Inc	09/06/23	\$240.0	\$6,699.5	3.6%	0.0%	(12.0%)	(12.0%)	(5.0%)	(5.8%)
Asure Software Inc	08/16/23	\$40.0	\$289.7	13.8%	100.0%	(13.4%)	(13.4%)	(2.0%)	-21.2%
Innoviz Technologies Ltd	08/09/23	\$65.0	\$430.6	15.1%	100.0%	(20.4%)	(20.4%)	(9.6%)	1,175.6%
Flywire Corp	08/09/23	\$256.0	\$3,898.9	6.6%	100.0%	(6.4%)	(6.4%)	(2.5%)	(93.9%)
DoubleVerify Holdings Inc	08/07/23	\$408.1	\$5,609.1	7.3%	0.0%	(2.7%)	(2.7%)	0.1%	(14.4%)
Celestica Inc	08/01/23	\$140.2	\$2,405.7	5.8%	0.0%	(3.0%)	(3.0%)	0.6%	(34.9%)
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	(21.7%)
Nextracker Inc	06/28/23	\$662.5	\$5,350.1	12.4%	0.0%	(1.7%)	(4.1%)	4.4%	10.0%
AST SpaceMobile Inc	06/27/23	\$59.4	\$490.2	12.1%	100.0%	(25.4%)	(25.4%)	(2.4%)	(20.0%)
Dragonfly Energy Holdings Corp	06/20/23	\$20.0	\$128.0	15.6%	100.0%	(28.3%)	(25.1%)	(25.0%)	(23.0%)
Clearwater Analytics Holdings Inc	06/15/23	\$160.5	\$3,994.3	4.0%	0.0%	(3.0%)	(3.0%)	(1.1%)	20.5%
Gambling.com Group plc	06/14/23	\$45.2	\$411.7	11.0%	0.0%	(15.9%)	(15.9%)	4.0%	41.4%
BigBear.ai Holdings Inc	06/08/23	\$25.0	\$301.5	8.3%	100.0%	-	-	(3.3%)	(28.4%)
Mondee Holdings Inc	06/07/23	\$52.5	\$1,066.7	4.9%	0.0%	(21.3%)	(21.3%)	(7.4%)	(64.3%)
Celestica Inc	06/05/23	\$148.8	\$1,585.0	9.4%	0.0%	(4.8%)	(4.8%)	1.3%	8.9%
MKS Instruments Inc	06/01/23	\$194.3	\$6,620.0	2.9%	0.0%	(2.0%)	(2.0%)	(0.6%)	(10.9%)
Navitas Semiconductor Corp	05/24/23	\$80.0	\$1,524.0	5.2%	100.0%	(15.5%)	(15.5%)	(6.1%)	(13.1%)
Vivid Seats Inc	05/17/23	\$128.0	\$1,611.1	7.9%	0.0%	(2.7%)	(16.3%)	(4.4%)	(19.8%)
IntApp Inc	05/17/23	\$262.3	\$2,430.3	10.8%	32.0%	(1.8%)	(17.2%)	6.8%	(8.2%)
Maxeon Solar Technologies Ltd	05/17/23	\$241.1	\$1,415.8	17.0%	75.0%	(10.2%)	(10.2%)	2.5%	(58.6%)
Mirion Technologies Inc	05/11/23	\$53.6	\$1,788.0	3.0%	0.0%	(3.4%)	(3.4%)	(1.4%)	(2.4%)
Integral Ad Science Holding Corp	05/09/23	\$172.5	\$2,683.3	6.4%	0.0%	(13.4%)	(13.4%)	1.2%	(20.7%)
	<b>Mean:</b>	<b>\$159.7</b>	<b>\$2,382.4</b>	<b>8.4%</b>	<b>38.7%</b>	<b>(9.5%)</b>	<b>(11.0%)</b>	<b>(2.1%)</b>	<b>30.4%</b>
	<b>Median:</b>	<b>\$134.1</b>	<b>\$1,598.0</b>	<b>7.6%</b>	<b>0.0%</b>	<b>(6.6%)</b>	<b>(11.7%)</b>	<b>(1.3%)</b>	<b>(12.0%)</b>

Indicates Canaccord Genuity transaction

Sources: Dealogic, Capital IQ as of 9/30/23

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 769 deals was announced in September 2023, 374 of which were worth more than \$35.4 billion in aggregate reported value
- The Software segment, which had 235 deals announced, accounted for 31 percent of September's transactions – 137 of which were reported for nearly \$10 billion in aggregate value
- Strategic buyers completed 335 transactions
- Private Equity buyers announced 51 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 383 transactions
- There were six Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in September

### September 2023

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	235	31%	\$9,964.9	28%	78	\$673.2	12	\$1,824.6	145	\$7,467.1
Business Services	88	11%	\$2,922.1	8%	64	\$479.6	15	\$2,389.9	9	\$52.6
Financial Technology	122	16%	\$8,621.2	24%	25	\$1,210.0	8	\$4,514.9	89	\$2,896.3
Marketing Technology	73	9%	\$1,208.7	3%	36	\$406.4	2	\$316.1	35	\$486.2
Human Capital Management	86	11%	\$4,622.5	13%	36	\$3,006.0	6	\$8.5	44	\$1,608.0
E-Commerce	25	3%	\$4,461.4	13%	9	\$0.0	1	\$0.0	15	\$4,461.4
Digital Media	36	5%	\$1,268.4	4%	21	\$1,135.3	0	\$0.0	15	\$133.1
Agency & Marketing Services	36	5%	\$333.6	1%	28	\$16.1	5	\$108.0	3	\$209.5
Information	30	4%	\$918.3	3%	16	\$0.0	1	\$0.0	13	\$918.3
Digital Advertising	18	2%	\$213.9	1%	7	\$0.0	1	\$0.0	10	\$213.9
Traditional Media	20	3%	\$874.1	2%	15	\$717.1	0	\$0.0	5	\$157.0
<b>Total</b>	<b>769</b>	<b>100%</b>	<b>\$35,408.9</b>	<b>100%</b>	<b>335</b>	<b>\$7,643.7</b>	<b>51</b>	<b>\$9,162.0</b>	<b>383</b>	<b>\$18,603.2</b>

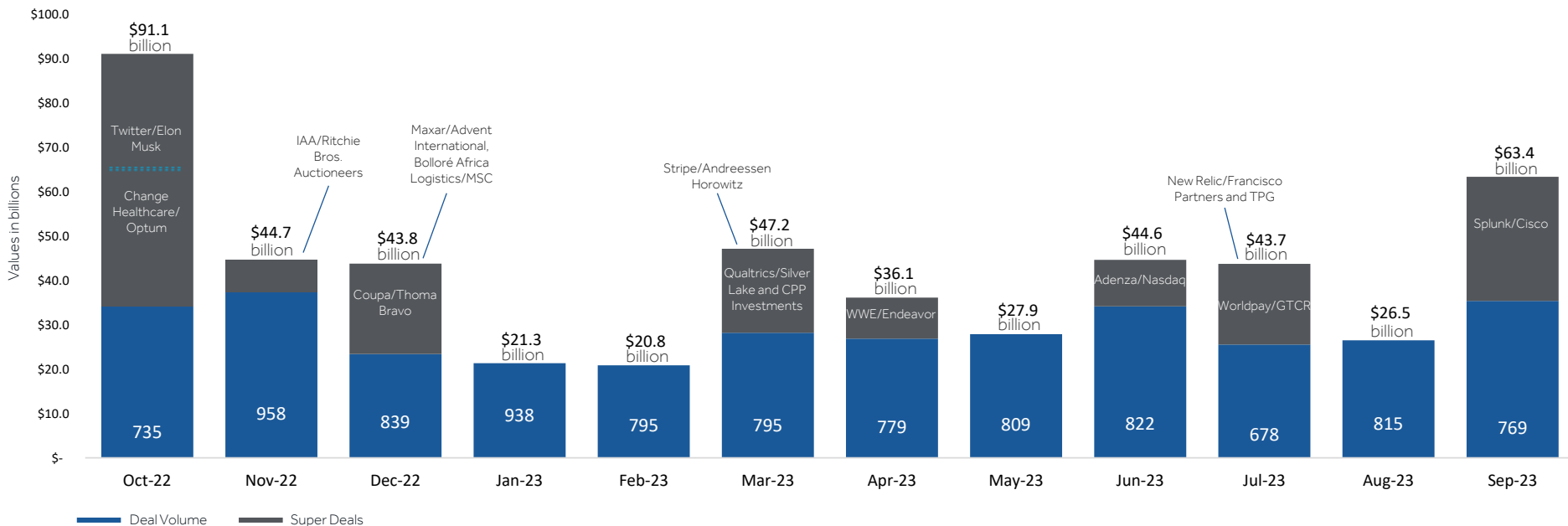
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

\*\*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

# M&A and Investment Summary for All Segments

## Transaction Distribution

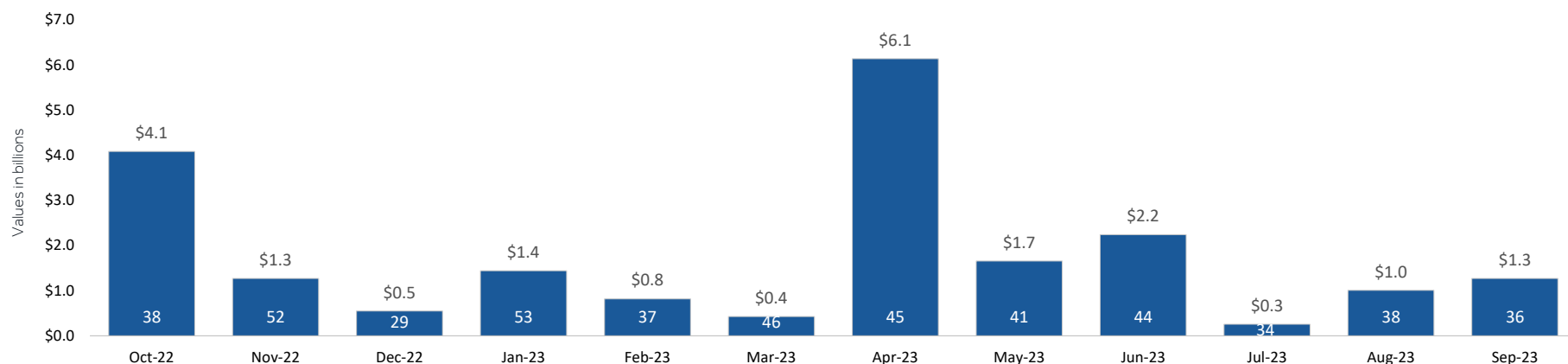
- Some of the largest transactions in September included:
  - Cisco System's pending \$28 billion acquisition of cybersecurity firm Splunk
  - The €4.3 billion (approximately US\$4.6 billion) purchase of Denmark-based Simcorp, an investment management software company, by Deutsche Boerse
  - Amazon's pending investment of up to \$4 billion in generative artificial intelligence developer Anthropic
  - Walmart's acquisition of shares in India-based e-commerce shopping platform Flipkart from Tiger Global, Accel, and co-founder Binny Bansal for \$3.5 billion, increasing its stake in the business to 80.5 percent



\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Elon Musk's \$44 billion take-private of Twitter, the \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers' \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions, the \$6 billion acquisition of Bolloré Africa Logistics by MSC Mediterranean Shipping Company, the \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International's \$6.4 billion take-private of Maxar Technologies, the pending \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, Stripe's \$6.5 billion round of funding led by Andreessen Horowitz, WWE's pending sale to Endeavor for \$9.3 billion, the pending \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's pending \$11.7 billion acquisition of Worldpay, the pending \$6.5 billion take-private of New Relic by Francisco Partners and TPG, and Splunk's pending \$28 billion acquisition by Cisco

# Digital Media

- There was a total of 36 transactions in the Digital Media segment in September, 20 of which were announced for nearly \$1.3 billion in total value
- Transactions in the Digital Media segment include:
  - The pending \$500 million merger between Gamehaus, a mobile game publishing company, and SPAC Golden Star Acquisition
  - Playtika's \$300 million purchase of Israel-based mobile gaming studio Innplay Labs
  - The acquisition by Flutter Entertainment of a 51 percent stake in Serbia-based omnichannel sports betting and gaming operator MaxBet for €141 million (approximately US\$149 million)
  - Comcast's sale of NBC Sports Predictor, a sports gaming app, to Boom Entertainment
  - The acquisition of Toucan, a language learning app, by Babbel



	2Q23		DIGITAL MEDIA 3Q23		LTM		September-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	71	\$9,077.6	49	\$1,815.5	234	\$13,605.6	21	\$1,135.3
Private Equity - Buyout	6	350.0	8	225.0	27	3,159.0	0	0.0
Private Equity - VC/Growth Capital	53	603.4	51	488.5	232	4,388.5	15	133.1
<b>Total</b>	<b>130</b>	<b>\$10,031.0</b>	<b>108</b>	<b>\$2,529.0</b>	<b>493</b>	<b>\$21,153.1</b>	<b>36</b>	<b>\$1,268.4</b>



# Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Media</b>														
Alphabet Inc.	130.86	(6.0%)	\$ 1,658,766.5	\$ 1,569,866.5	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.4x	17.2x	5.2x	13.0x	4.6x	11.3x
Apple Inc.	171.21	(13.6%)	\$ 2,676,736.9	\$ 2,619,473.9	\$ 383,933.0	\$ 123,957.0	32.3%	(0.9%)	6.8x	21.1x	6.7x	20.6x	6.3x	19.1x
Duolingo, Inc.	165.87	(5.1%)	\$ 6,889.8	\$ 6,238.5	\$ 442.4	\$ (46.6)	NM	44.5%	14.1x	NM	12.1x	82.6x	9.5x	54.3x
GoPro, Inc.	3.14	(52.2%)	\$ 479.6	\$ 388.6	\$ 1,041.9	\$ (20.6)	NM	(11.3%)	0.4x	NM	0.4x	NM	0.3x	9.9x
IAC Inc.	50.39	(27.9%)	\$ 4,325.8	\$ 5,615.3	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.2x	NM	1.3x	17.1x	1.2x	12.0x
Meta Platforms, Inc.	300.21	(8.0%)	\$ 772,488.8	\$ 756,020.8	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.3x	16.8x	5.7x	11.0x	5.1x	9.4x
NerdWallet, Inc.	8.89	(59.1%)	\$ 689.3	\$ 633.4	\$ 597.5	\$ 19.3	3.2%	32.1%	1.1x	32.8x	1.0x	6.9x	0.9x	5.7x
Netflix, Inc.	377.60	(22.1%)	\$ 168,163.0	\$ 176,579.7	\$ 32,126.4	\$ 5,982.7	18.6%	3.5%	5.5x	29.5x	5.2x	23.8x	4.6x	19.2x
Pinterest, Inc.	27.03	(12.4%)	\$ 18,110.3	\$ 15,977.9	\$ 2,872.4	\$ (179.8)	NM	5.6%	5.6x	NM	5.3x	26.3x	4.6x	20.0x
Remark Holdings, Inc.	0.50	(87.4%)	\$ 9.1	\$ 32.6	\$ 8.4	\$ (19.6)	NM	(43.0%)	3.9x	NM	NM	NM	NM	NM
Roblox Corporation	28.96	(39.2%)	\$ 17,861.7	\$ 17,476.3	\$ 2,432.8	\$ (1,029.1)	NM	10.3%	7.2x	NM	5.1x	58.4x	4.4x	38.2x
Roku, Inc.	70.59	(28.3%)	\$ 9,989.0	\$ 8,882.5	\$ 3,216.6	\$ (370.7)	NM	5.7%	2.8x	NM	2.6x	NM	2.3x	136.3x
Snail, Inc.	1.14	(73.9%)	\$ 41.8	\$ 48.7	\$ 54.3	\$ (10.2)	NM	(40.6%)	0.9x	NM	0.7x	NM	0.3x	0.8x
Snap Inc.	8.91	(35.9%)	\$ 14,459.2	\$ 14,930.7	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	3.3x	NM	3.3x	NM	2.9x	59.7x
Udemy, Inc.	9.50	(45.0%)	\$ 1,428.7	\$ 973.5	\$ 678.4	\$ (154.0)	NM	19.0%	1.4x	NM	1.4x	NM	1.2x	45.8x
Upwork Inc.	11.36	(28.4%)	\$ 1,532.3	\$ 1,385.6	\$ 649.6	\$ (74.0)	NM	15.3%	2.1x	NM	2.1x	26.4x	1.8x	14.3x
Vimeo, Inc.	3.54	(31.8%)	\$ 590.8	\$ 326.5	\$ 419.1	\$ (11.8)	NM	(1.5%)	0.8x	NM	0.8x	24.4x	0.8x	14.9x
Ziff Davis, Inc.	63.69	(32.7%)	\$ 2,953.3	\$ 3,238.5	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.4x	7.4x	2.3x	6.5x	2.2x	6.1x
<b>Mean:</b>		<b>(33.8%)</b>	<b>\$ 297,528.6</b>	<b>\$ 288,782.8</b>	<b>\$ 47,173.8</b>	<b>\$ 14,646.12</b>	<b>22.2%</b>	<b>2.1%</b>	<b>3.9x</b>	<b>20.8x</b>	<b>3.6x</b>	<b>26.4x</b>	<b>3.1x</b>	<b>28.1x</b>
<b>Median:</b>		<b>(30.1%)</b>	<b>\$ 5,607.8</b>	<b>\$ 5,926.9</b>	<b>\$ 1,902.3</b>	<b>\$ (15.72)</b>	<b>31.6%</b>	<b>2.2%</b>	<b>3.0x</b>	<b>19.2x</b>	<b>2.6x</b>	<b>22.2x</b>	<b>2.3x</b>	<b>14.9x</b>
								<b>Weighted Average:</b>	<b>6.3x</b>	<b>19.3x</b>	<b>6.0x</b>	<b>17.1x</b>	<b>5.5x</b>	<b>15.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.2x</b>	<b>19.6x</b>	<b>6.0x</b>	<b>17.0x</b>	<b>5.5x</b>	<b>15.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.8x)

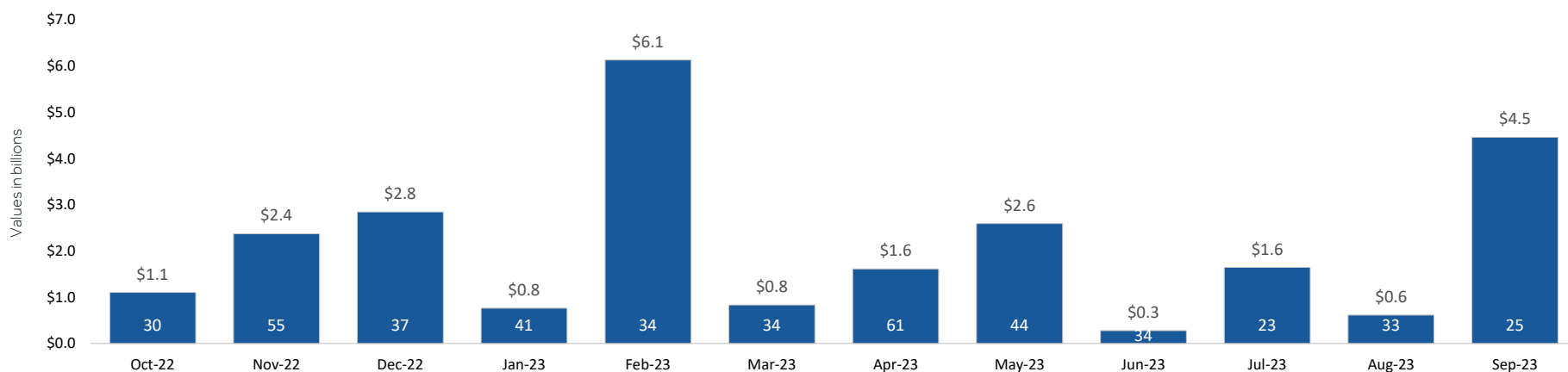
# Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Media</b>														
Baidu, Inc.	134.35	(16.5%)	\$ 46,965.2	\$ 35,785.5	\$ 17,917.7	\$ 4,711.9	26.3%	6.3%	2.0x	7.6x	1.9x	7.9x	1.7x	7.3x
Bilibili Inc.	13.77	(53.3%)	\$ 5,663.8	\$ 4,768.8	\$ 3,055.7	(370.2)	NM	6.5%	1.6x	NM	1.5x	NM	1.3x	69.3x
CyberAgent, Inc.	5.38	(40.6%)	\$ 2,724.7	\$ 2,643.5	\$ 4,748.3	\$ 264.9	5.6%	(0.4%)	0.6x	10.0x	0.5x	9.3x	0.5x	7.4x
DeNA Co., Ltd.	10.03	(27.0%)	\$ 1,116.9	\$ 896.0	\$ 909.9	\$ 55.1	6.1%	3.6%	1.0x	16.3x	0.9x	10.0x	0.7x	8.5x
Fiverr International Ltd.	24.47	(48.7%)	\$ 939.1	\$ 714.4	\$ 343.0	(28.1)	NM	5.3%	2.1x	NM	2.0x	12.2x	1.7x	9.1x
G5 Entertainment AB (publ)	14.36	(32.5%)	\$ 115.8	\$ 98.3	\$ 127.3	\$ 16.8	13.2%	5.4%	0.8x	5.9x	0.8x	3.4x	0.8x	3.2x
GREE, Inc.	3.97	(35.2%)	\$ 677.9	\$ 447.3	\$ 503.7	\$ 85.7	17.0%	0.7%	0.9x	5.2x	0.9x	6.1x	1.0x	8.1x
HolidayCheck Group AG	3.85	(1.8%)	\$ 335.4	\$ 303.9	\$ 70.9	\$ 6.6	9.3%	326.8%	4.3x	45.9x	NM	NM	NM	NM
HUYA Inc.	2.84	(56.3%)	\$ 683.6	(557.6)	\$ 1,130.2	(70.3)	NM	(21.6%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	30.32	(10.8%)	\$ 6,072.9	\$ 12,146.9	\$ 4,269.0	\$ 1,443.0	33.8%	4.0%	2.8x	8.4x	2.9x	7.0x	2.8x	6.6x
iQIYI, Inc.	4.74	(40.7%)	\$ 4,534.7	\$ 6,002.5	\$ 4,275.4	\$ 1,335.5	31.2%	8.0%	1.4x	4.5x	1.4x	2.7x	1.3x	2.5x
JOYY Inc.	38.11	(5.4%)	\$ 2,362.5	(341.3)	\$ 2,322.6	\$ 167.4	7.2%	(8.3%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.45	(1.7%)	\$ 1,987.1	\$ 1,806.1	\$ 325.3	\$ 14.9	4.6%	29.7%	5.6x	121.1x	4.9x	11.6x	3.6x	10.9x
MIXI, Inc.	15.83	(20.3%)	\$ 1,167.1	\$ 548.4	\$ 968.4	\$ 174.2	18.0%	20.1%	0.6x	3.1x	0.5x	3.6x	0.5x	4.2x
Ncsoft Corporation	163.90	(54.1%)	\$ 3,328.4	\$ 2,211.0	\$ 1,525.7	\$ 308.4	20.2%	(22.6%)	1.4x	7.2x	1.6x	9.7x	1.3x	5.9x
NetEase, Inc.	100.16	(9.6%)	\$ 62,642.2	\$ 50,236.3	\$ 13,537.7	\$ 3,518.0	26.0%	6.0%	3.7x	14.3x	3.5x	12.2x	3.1x	11.0x
NEXON Co., Ltd.	17.85	(18.6%)	\$ 15,245.3	\$ 11,380.5	\$ 2,651.1	\$ 922.5	34.8%	30.1%	4.3x	12.3x	4.0x	12.0x	3.7x	10.4x
Opera Limited	11.27	(60.6%)	\$ 1,001.8	\$ 911.7	\$ 362.8	\$ 63.7	17.5%	25.7%	2.5x	14.3x	2.4x	11.2x	2.1x	9.5x
Pacific Online Limited	0.06	(49.5%)	\$ 69.5	\$ 31.5	\$ 104.9	(5.3)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM
Moatable, Inc.	1.00	(97.1%)	\$ 18.5	(35.9)	\$ 49.5	(12.0)	NM	NM	NM	3.0x	NM	NM	NM	NM
Sea Limited	43.95	(50.5%)	\$ 24,909.1	\$ 23,879.9	\$ 12,744.3	\$ 1,041.2	8.2%	8.4%	1.9x	22.9x	1.9x	15.7x	1.7x	12.8x
Sportradar Group AG	10.01	(35.7%)	\$ 2,975.1	\$ 2,718.3	\$ 850.4	\$ 231.1	27.2%	27.6%	3.2x	11.8x	2.8x	15.8x	2.4x	13.0x
Spotify Technology S.A.	154.64	(15.0%)	\$ 30,104.7	\$ 28,305.6	\$ 13,054.1	(629.5)	NM	15.9%	2.2x	NM	2.0x	NM	1.7x	88.4x
Tencent Music Entertainment Group	6.38	(31.3%)	\$ 10,688.1	\$ 8,519.3	\$ 3,983.0	\$ 741.4	18.6%	0.4%	2.1x	11.5x	2.3x	10.0x	2.2x	9.2x
Weibo Corporation	12.54	(51.0%)	\$ 2,950.3	\$ 2,615.0	\$ 1,755.6	\$ 558.2	31.8%	(18.7%)	1.5x	4.7x	1.5x	4.8x	1.3x	4.2x
Wemade Co.,Ltd.	27.18	(43.0%)	\$ 909.3	\$ 1,034.7	\$ 351.1	(83.4)	NM	10.8%	2.9x	NM	2.3x	NM	1.6x	26.6x
Zhihu Inc.	1.04	(50.7%)	\$ 640.2	(187.6)	\$ 556.7	(138.6)	NM	18.8%	NM	1.4x	NM	NM	NM	NM
<b>Mean:</b>	<b>(35.5%)</b>		<b>\$ 8,549.2</b>	<b>\$ 7,292.0</b>	<b>\$ 3,425.7</b>	<b>\$ 530.48</b>	<b>18.8%</b>	<b>18.5%</b>	<b>2.2x</b>	<b>16.6x</b>	<b>2.0x</b>	<b>9.2x</b>	<b>1.8x</b>	<b>15.6x</b>
<b>Median:</b>	<b>(35.7%)</b>		<b>\$ 2,362.5</b>	<b>\$ 1,806.1</b>	<b>\$ 1,130.2</b>	<b>\$ 85.67</b>	<b>18.0%</b>	<b>6.1%</b>	<b>2.0x</b>	<b>9.2x</b>	<b>1.9x</b>	<b>9.9x</b>	<b>1.7x</b>	<b>9.1x</b>
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>11.5x</b>	<b>2.1x</b>	<b>8.9x</b>	<b>2.3x</b>	<b>22.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>12.6x</b>	<b>2.5x</b>	<b>9.7x</b>	<b>2.2x</b>	<b>9.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.5x)

# E-Commerce

- A total of 25 transactions was announced in the E-Commerce segment, 14 of which were reported for nearly \$4.5 billion in total value
- Including Walmart's acquisition of an additional stake in Flipkart, transactions in the E-Commerce segment include:
  - The \$500 million round of funding at a \$2.5 billion valuation raised for Turkey-based rapid grocery service Getir, led by existing shareholders Mubadala Investment Company, G Squared, and Michael Moritz
  - General Atlantic and L Catteron's £280 million (approximately US\$355 million) investment in UK-based Butternut Box, a fresh dog food delivery company
  - The pending acquisition of India-based online meat seller TenderCuts by Good to Go



	2Q23		E-COMMERCE 3Q23		LTM		Sep-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	49	\$1,297.6	31	\$388.4	148	\$9,085.2	9	\$0.0
Private Equity - Buyout	13	0.0	5	3.5	29	323.5	1	0.0
Private Equity - VC/Growth Capital	77	3,190.7	45	6,332.1	274	15,860.7	15	4,461.4
<b>Total</b>	<b>139</b>	<b>\$4,488.3</b>	<b>81</b>	<b>\$6,724.0</b>	<b>451</b>	<b>\$25,269.4</b>	<b>25</b>	<b>\$4,461.4</b>

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	137.21	(11.4%)	\$ 87,551.5	\$ 79,535.5	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	8.8x	40.2x	8.1x	23.0x	7.1x	19.8x
Amazon.com, Inc.	127.12	(12.8%)	\$ 1,311,592.5	\$ 1,421,908.5	\$ 538,046.0	\$ 63,431.0	11.8%	10.7%	2.6x	22.4x	2.5x	14.3x	2.2x	12.3x
Blue Apron Holdings, Inc.	12.88	(81.8%)	\$ 82.3	\$ 80.5	\$ 435.8	\$ (54.8)	NM	(5.0%)	0.2x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	3,083.95	(5.2%)	\$ 110,072.8	\$ 109,141.8	\$ 19,341.0	\$ 6,286.0	32.5%	32.1%	5.6x	17.4x	5.2x	15.5x	4.6x	13.5x
Bumble Inc.	14.92	(46.6%)	\$ 2,036.8	\$ 3,075.7	\$ 977.0	\$ 108.2	11.1%	16.9%	3.1x	28.4x	2.9x	11.0x	2.4x	8.9x
CarGurus, Inc.	17.52	(27.7%)	\$ 1,988.5	\$ 1,771.9	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.5x	13.9x	1.9x	10.3x	1.8x	9.4x
CarParts.com, Inc.	4.12	(44.6%)	\$ 234.9	\$ 197.6	\$ 671.8	\$ 9.3	1.4%	7.9%	0.3x	21.2x	0.3x	9.7x	0.3x	7.4x
ContextLogic Inc.	4.41	(86.3%)	\$ 104.9	\$ (410.1)	\$ 422.0	\$ (382.0)	NM	(56.9%)	NM	1.1x	NM	NM	NM	NM
Copart, Inc.	43.09	(9.1%)	\$ 41,252.5	\$ 39,008.9	\$ 3,869.5	\$ 1,638.9	42.4%	10.5%	10.1x	23.8x	9.7x	22.1x	8.8x	19.7x
Coursera, Inc.	18.69	(1.9%)	\$ 2,797.7	\$ 2,091.1	\$ 579.9	\$ (159.9)	NM	23.4%	3.6x	NM	3.4x	NM	2.9x	188.0x
DoorDash, Inc.	79.47	(14.2%)	\$ 31,255.4	\$ 27,927.4	\$ 7,687.0	\$ (686.0)	NM	36.3%	3.6x	NM	3.3x	28.6x	2.8x	20.8x
eBay Inc.	44.09	(15.6%)	\$ 23,462.8	\$ 24,549.8	\$ 9,940.0	\$ 2,753.0	27.7%	(0.8%)	2.5x	8.9x	2.4x	7.7x	2.3x	7.4x
Etsy, Inc.	64.58	(56.9%)	\$ 7,944.2	\$ 9,256.4	\$ 2,671.5	\$ 432.1	16.2%	10.7%	3.5x	21.4x	3.4x	12.4x	3.1x	11.1x
Expedia Group, Inc.	103.07	(17.5%)	\$ 14,776.6	\$ 15,859.6	\$ 12,260.0	\$ 1,447.0	11.8%	14.9%	1.3x	11.0x	1.2x	6.0x	1.1x	5.2x
Hour Loop, Inc.	1.41	(71.2%)	\$ 49.4	\$ 53.4	\$ 112.3	NM	NM	62.7%	0.5x	NM	0.4x	35.6x	0.3x	11.9x
Lemonade, Inc.	11.62	(53.7%)	\$ 809.8	\$ 652.9	\$ 362.2	\$ (261.0)	NM	111.8%	1.8x	NM	1.6x	NM	1.4x	NM
Liberty TripAdvisor Holdings, Inc.	0.49	(70.9%)	\$ 149.4	\$ 2,684.4	\$ 1,678.0	\$ 173.0	10.3%	37.2%	1.6x	15.5x	NM	NM	NM	NM
Liquidity Services, Inc.	17.62	(6.6%)	\$ 540.8	\$ 446.3	\$ 309.7	\$ 32.3	10.4%	12.5%	1.4x	13.8x	1.4x	10.0x	1.3x	8.5x
Lyft, Inc.	10.54	(42.6%)	\$ 4,070.9	\$ 3,462.3	\$ 4,250.3	\$ (941.1)	NM	14.9%	0.8x	NM	0.8x	17.7x	0.7x	11.2x
Maplebear Inc.	29.69	(30.9%)	\$ 8,213.8	\$ 9,111.8	\$ 2,900.0	\$ 440.0	15.2%	39.7%	3.1x	20.7x	3.0x	15.8x	2.8x	12.5x
Newegg Commerce, Inc.	0.85	(72.6%)	\$ 320.5	\$ 388.7	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.3x	NM	0.3x	NM	0.2x	98.6x
Overstock.com, Inc.	15.82	(59.7%)	\$ 715.1	\$ 413.9	\$ 1,668.5	\$ 1.3	0.1%	(29.5%)	0.2x	NM	0.3x	NM	0.2x	NM
PetMed Express, Inc.	10.25	(54.7%)	\$ 208.4	\$ 148.9	\$ 264.9	\$ 0.9	0.4%	0.2%	0.6x	159.5x	0.5x	11.1x	0.4x	7.4x
Revolve Group, Inc.	13.61	(58.2%)	\$ 1,000.0	\$ 773.6	\$ 1,081.2	\$ 56.3	5.2%	2.2%	0.7x	13.7x	0.7x	15.9x	0.7x	10.7x
Rover Group, Inc.	6.26	(10.6%)	\$ 1,138.6	\$ 892.6	\$ 202.5	\$ 5.2	2.5%	40.3%	4.4x	172.9x	3.9x	23.1x	3.3x	17.2x
ThredUp Inc.	4.01	(8.7%)	\$ 422.9	\$ 426.9	\$ 297.8	\$ (63.6)	NM	4.4%	1.4x	NM	1.3x	NM	1.1x	70.0x
Uber Technologies, Inc.	45.99	(7.1%)	\$ 93,981.6	\$ 97,810.6	\$ 35,003.0	\$ 292.0	0.8%	37.0%	2.8x	NM	2.6x	25.6x	2.2x	17.1x
Vroom, Inc.	1.12	(60.3%)	\$ 156.4	\$ 1,031.9	\$ 971.3	\$ (217.9)	NM	(69.9%)	1.1x	NM	1.1x	NM	0.9x	NM
Wayfair Inc.	60.57	(33.2%)	\$ 7,023.2	\$ 9,836.2	\$ 11,886.0	\$ (870.0)	NM	(6.0%)	0.8x	NM	0.8x	39.1x	0.8x	22.2x
<b>Mean:</b>		<b>(37.0%)</b>	<b>\$ 60,481.2</b>	<b>\$ 64,211.4</b>	<b>\$ 23,093.6</b>	<b>\$ 2,697.53</b>	<b>12.9%</b>	<b>11.6%</b>	<b>2.4x</b>	<b>35.6x</b>	<b>2.3x</b>	<b>17.7x</b>	<b>2.1x</b>	<b>26.6x</b>
<b>Median:</b>		<b>(33.2%)</b>	<b>\$ 1,988.5</b>	<b>\$ 2,091.1</b>	<b>\$ 1,553.0</b>	<b>\$ 20.81</b>	<b>10.9%</b>	<b>10.7%</b>	<b>1.5x</b>	<b>20.7x</b>	<b>1.6x</b>	<b>15.6x</b>	<b>1.4x</b>	<b>12.3x</b>
								<b>Weighted Average:</b>	<b>3.2x</b>	<b>21.0x</b>	<b>3.0x</b>	<b>15.6x</b>	<b>2.7x</b>	<b>13.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>22.6x</b>	<b>2.7x</b>	<b>15.4x</b>	<b>2.4x</b>	<b>13.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.7x)

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Internationally-based Marketplace/Aggregators</b>														
Alibaba Group Holding Limited	86.74	(28.5%)	\$ 220,616.6	\$ 191,030.0	\$ 122,899.3	\$ 23,606.4	19.2%	5.2%	1.6x	8.1x	1.5x	7.1x	1.4x	6.7x
Cango Inc.	1.19	(55.9%)	\$ 159.4	\$ (145.9)	\$ 290.6	\$ (28.6)	NM	(27.5%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	2.52	(52.1%)	\$ 870.7	\$ 1,692.5	\$ 1,511.7	\$ 45.9	3.0%	(29.1%)	1.1x	36.8x	NM	NM	NM	NM
Coufang, Inc.	17.00	(20.2%)	\$ 30,323.6	\$ 28,499.7	\$ 22,066.5	\$ 657.0	3.0%	11.0%	1.3x	43.4x	1.2x	32.9x	1.1x	20.2x
Deliveroo plc	1.45	(10.5%)	\$ 2,538.9	\$ 1,529.8	\$ 2,455.5	\$ (112.7)	NM	12.3%	0.6x	NM	0.6x	16.1x	0.6x	10.6x
Despegar.com, Corp.	7.25	(23.3%)	\$ 478.9	\$ 485.3	\$ 615.4	\$ 72.3	11.7%	35.3%	0.8x	6.7x	0.7x	5.1x	0.6x	4.1x
Farfetch Limited	2.09	(80.8%)	\$ 826.5	\$ 1,671.4	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.7x	NM	0.7x	NM	0.5x	13.7x
JD.com, Inc.	29.13	(56.6%)	\$ 45,821.5	\$ 32,491.1	\$ 146,537.2	\$ 4,539.8	3.1%	6.8%	0.2x	7.2x	0.2x	5.7x	0.2x	4.8x
Jumia Technologies AG	2.64	(58.4%)	\$ 267.0	\$ 108.0	\$ 211.7	\$ (138.1)	NM	1.0%	0.5x	NM	0.6x	NM	0.6x	NM
Just Eat Takeaway.com N.V.	12.37	(58.1%)	\$ 2,638.2	\$ 3,221.5	\$ 5,641.6	\$ (197.6)	NM	(2.5%)	0.6x	NM	0.5x	10.1x	0.5x	6.9x
MercadoLibre, Inc.	1,267.88	(12.7%)	\$ 63,511.5	\$ 65,740.5	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.4x	32.6x	4.8x	27.5x	3.9x	22.4x
Mercari, Inc.	21.54	(14.3%)	\$ 3,508.1	\$ 3,214.6	\$ 1,148.8	\$ 120.1	10.5%	17.0%	2.8x	26.8x	2.6x	24.6x	2.4x	19.0x
PChome Online Inc.	1.28	(42.8%)	\$ 184.7	\$ 442.5	\$ 1,311.9	\$ 1.1	0.1%	(12.1%)	0.3x	NM	0.4x	50.1x	0.4x	31.4x
PDD Holdings Inc.	98.07	(7.8%)	\$ 130,294.5	\$ 108,061.7	\$ 22,632.8	\$ 5,723.4	25.3%	58.9%	4.8x	18.9x	3.9x	15.4x	3.1x	11.9x
Rakuten Group, Inc.	4.09	(18.4%)	\$ 8,758.1	\$ 8,914.5	\$ 13,400.1	\$ 159.3	1.2%	12.7%	0.7x	55.9x	0.6x	14.8x	0.6x	5.9x
Secoo Holding Limited	0.33	(93.5%)	\$ 2.3	\$ 214.5	\$ 379.4	\$ (185.1)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.05	(48.3%)	\$ 362.6	\$ 83.4	\$ 550.8	\$ 73.2	13.3%	10.5%	0.2x	1.1x	0.2x	1.2x	0.1x	1.1x
Vipshop Holdings Limited	16.01	(16.3%)	\$ 8,673.4	\$ 6,459.2	\$ 14,900.5	\$ 1,253.2	8.4%	(0.0%)	0.4x	5.2x	0.4x	5.0x	0.4x	4.6x
<b>Mean:</b>	<b>(38.8%)</b>		<b>\$ 28,879.8</b>	<b>\$ 25,206.4</b>	<b>\$ 20,613.8</b>	<b>\$ 2,057.96</b>	<b>9.6%</b>	<b>5.0%</b>	<b>1.3x</b>	<b>22.1x</b>	<b>1.3x</b>	<b>16.6x</b>	<b>1.1x</b>	<b>11.7x</b>
<b>Median:</b>	<b>(35.7%)</b>		<b>\$ 2,588.6</b>	<b>\$ 2,453.6</b>	<b>\$ 2,403.2</b>	<b>\$ 72.77</b>	<b>9.4%</b>	<b>6.0%</b>	<b>0.7x</b>	<b>18.9x</b>	<b>0.6x</b>	<b>14.8x</b>	<b>0.6x</b>	<b>8.7x</b>
								<b>Weighted Average:</b>	<b>2.7x</b>	<b>17.4x</b>	<b>2.4x</b>	<b>13.8x</b>	<b>2.0x</b>	<b>11.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.3x</b>	<b>15.0x</b>	<b>2.0x</b>	<b>12.6x</b>	<b>1.7x</b>	<b>9.1x</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 (25.7x)

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	7.00	(47.3%)	\$ 453.6	\$ 656.3	\$ 2,017.9	\$ 82.9	4.1%	(8.6%)	0.3x	7.9x	0.3x	7.3x	0.3x	6.2x
Allbirds, Inc.	1.11	(69.0%)	\$ 168.0	\$ 138.7	\$ 281.7	\$ (90.3)	NM	(6.4%)	0.5x	NM	0.5x	NM	0.5x	NM
BARK, Inc.	1.20	(47.6%)	\$ 214.7	\$ 183.9	\$ 524.8	\$ (49.8)	NM	0.7%	0.4x	NM	0.4x	NM	0.3x	17.1x
Chegg, Inc.	8.92	(70.3%)	\$ 1,028.7	\$ 1,431.9	\$ 740.4	\$ 88.3	11.9%	(4.6%)	1.9x	16.2x	2.0x	6.7x	2.0x	6.4x
Chewy, Inc.	18.26	(65.5%)	\$ 7,857.8	\$ 7,469.7	\$ 10,802.0	\$ 97.4	0.9%	14.2%	0.7x	76.7x	0.7x	21.6x	0.6x	17.1x
Match Group, Inc.	39.18	(28.3%)	\$ 10,894.0	\$ 14,095.5	\$ 3,212.4	\$ 940.7	29.3%	0.4%	4.4x	15.0x	4.2x	11.5x	3.7x	10.2x
Missfresh Limited	0.91	(72.6%)	\$ 7.1	\$ 1.7	\$ 378.2	\$ (165.0)	NM	(60.3%)	0.0x	NM	NM	NM	NM	NM
Nerdy, Inc.	3.70	(31.1%)	\$ 372.8	\$ 310.0	\$ 171.6	\$ (66.9)	NM	5.6%	1.8x	NM	1.6x	NM	1.2x	22.5x
Newegg Commerce, Inc.	0.85	(72.6%)	\$ 320.5	\$ 388.7	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.3x	NM	0.3x	NM	0.2x	98.6x
PARTS ID, Inc.	0.17	(91.8%)	\$ 5.8	\$ 13.7	\$ 173.8	\$ (10.9)	NM	(57.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	5.05	(71.7%)	\$ 1,802.9	\$ 3,352.7	\$ 2,800.3	\$ (652.4)	NM	(21.8%)	1.2x	NM	1.2x	NM	1.1x	67.3x
Qurate Retail, Inc.	0.61	(78.6%)	\$ 296.9	\$ 6,710.9	\$ 11,563.0	\$ 772.0	6.7%	(11.3%)	0.6x	8.7x	0.6x	6.6x	0.6x	6.0x
Rent the Runway, Inc.	0.68	(85.9%)	\$ 46.9	\$ 255.7	\$ 302.7	\$ (16.9)	NM	13.5%	0.8x	NM	0.9x	11.5x	0.8x	6.7x
Shutterstock, Inc.	38.05	(53.2%)	\$ 1,372.8	\$ 1,359.8	\$ 845.9	\$ 166.9	19.7%	4.9%	1.6x	8.1x	1.6x	5.9x	1.5x	5.5x
SmileDirectClub, Inc.	0.42	(61.9%)	\$ 55.6	\$ 333.3	\$ 414.9	\$ (180.4)	NM	(23.4%)	0.8x	NM	0.8x	NM	0.7x	NM
Lovisa Holdings Limited	12.34	(29.7%)	\$ 1,353.8	\$ 1,569.2	\$ 380.6	\$ 82.5	21.7%	30.0%	4.1x	19.0x	3.7x	14.1x	3.1x	9.6x
Stitch Fix, Inc.	3.45	(42.8%)	\$ 396.8	\$ 294.0	\$ 1,638.4	\$ (124.0)	NM	(21.0%)	0.2x	NM	0.2x	NM	0.2x	9.7x
The Honest Company, Inc.	1.26	(66.4%)	\$ 119.7	\$ 135.6	\$ 334.4	\$ (44.7)	NM	7.8%	0.4x	NM	0.4x	NM	0.4x	NM
<b>Mean:</b>	<b>(60.3%)</b>		<b>\$ 1,487.1</b>	<b>\$ 2,150.1</b>	<b>\$ 2,118.7</b>	<b>\$ 43.66</b>	<b>13.5%</b>	<b>(9.0%)</b>	<b>1.1x</b>	<b>21.7x</b>	<b>1.2x</b>	<b>10.7x</b>	<b>1.1x</b>	<b>21.8x</b>
<b>Median:</b>	<b>(65.9%)</b>		<b>\$ 346.6</b>	<b>\$ 361.0</b>	<b>\$ 632.6</b>	<b>\$ (30.25)</b>	<b>11.9%</b>	<b>(5.5%)</b>	<b>0.6x</b>	<b>15.0x</b>	<b>0.7x</b>	<b>9.4x</b>	<b>0.7x</b>	<b>9.7x</b>
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>23.6x</b>	<b>2.2x</b>	<b>10.7x</b>	<b>2.0x</b>	<b>16.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>0.9x</b>	<b>13.1x</b>	<b>0.9x</b>	<b>9.7x</b>	<b>1.0x</b>	<b>10.5x</b>

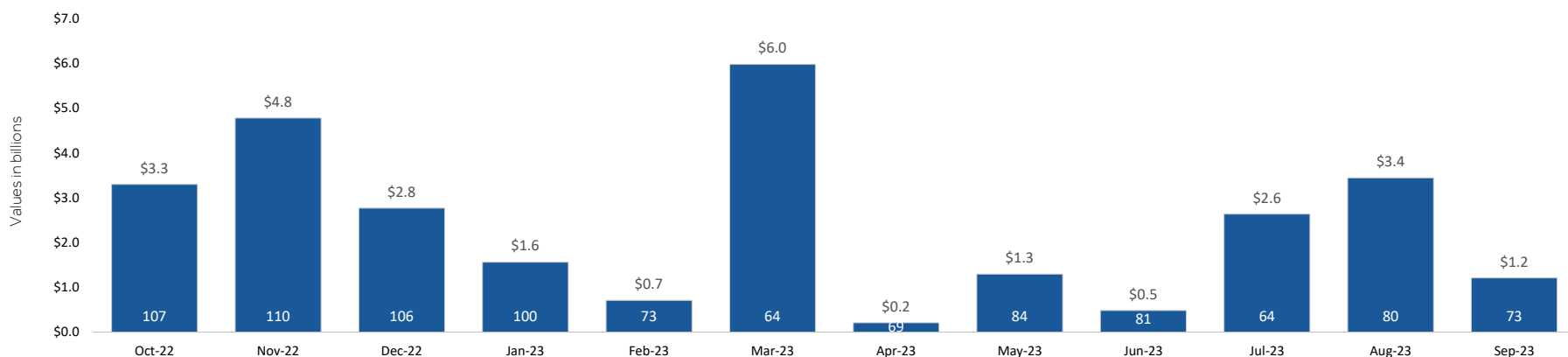
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.6x)

<b>E-Commerce Enablement</b>														
Adobe Inc.	509.90	(10.6%)	\$ 232,157.5	\$ 228,737.5	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.1x	32.5x	11.8x	23.5x	10.5x	21.3x
BigCommerce Holdings, Inc.	9.87	(41.8%)	\$ 740.9	\$ 794.2	\$ 292.0	\$ (72.1)	NM	13.0%	2.7x	NM	2.6x	NM	2.3x	64.1x
Emerge Commerce Ltd.	0.02	(86.5%)	\$ 2.7	\$ 14.4	\$ 38.8	\$ 1.5	3.9%	35.0%	0.4x	9.5x	NM	NM	NM	NM
GigaCloud Technology Inc.	8.81	(52.6%)	\$ 360.9	\$ 312.6	\$ 534.5	\$ 62.1	11.6%	20.3%	0.6x	5.0x	0.5x	3.7x	0.5x	3.3x
Rakuten Group, Inc.	4.09	(18.4%)	\$ 8,758.1	\$ 8,914.5	\$ 13,400.1	\$ 159.3	1.2%	12.7%	0.7x	55.9x	0.6x	14.8x	0.6x	5.9x
Squarespace, Inc.	28.97	(15.7%)	\$ 3,938.9	\$ 4,275.0	\$ 931.1	\$ 104.1	11.2%	12.3%	4.6x	41.1x	4.3x	18.7x	3.8x	16.1x
<b>Mean:</b>	<b>(37.6%)</b>		<b>\$ 40,993.2</b>	<b>\$ 40,508.0</b>	<b>\$ 5,680.4</b>	<b>\$ 1,215.65</b>	<b>13.0%</b>	<b>17.2%</b>	<b>3.5x</b>	<b>28.8x</b>	<b>4.0x</b>	<b>15.1x</b>	<b>3.5x</b>	<b>22.1x</b>
<b>Median:</b>	<b>(30.1%)</b>		<b>\$ 2,339.9</b>	<b>\$ 2,534.6</b>	<b>\$ 732.8</b>	<b>\$ 83.09</b>	<b>11.2%</b>	<b>12.8%</b>	<b>1.7x</b>	<b>32.5x</b>	<b>2.6x</b>	<b>16.7x</b>	<b>2.3x</b>	<b>16.1x</b>
								<b>Weighted Average:</b>	<b>11.5x</b>	<b>33.4x</b>	<b>11.2x</b>	<b>22.9x</b>	<b>10.0x</b>	<b>20.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>11.5x</b>	<b>32.6x</b>	<b>11.2x</b>	<b>23.0x</b>	<b>10.0x</b>	<b>20.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.1x)

# Marketing Technology

- The Marketing Technology segment reported more than \$1.2 billion in aggregate value for 36 of its 73 announced transactions
- Marketing Technology transactions include:
  - ECI Partners' purchase of UK-based Commify, an Hg Capital-backed business messaging services provider, for €300 million (approximately US\$326 million)
  - The 645 Ventures and 3VC-led \$120 million investment in UK-based e-commerce software provider Shop Circle
  - H.I.G. Capital-backed Hibu's acquisition of CRM software provider Signpost's marketing technology platform
  - The pending merger between Brand Engagement Network, a personalized customer engagement AI technology company, and SPAC DHC Acquisition



	2Q23		Marketing Technology 3Q23		LTM		Sep-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	\$168.6	103	\$1,702.2	429	\$5,696.2	36	\$406.4
Private Equity - Buyout	10	590.0	11	3,897.1	48	13,349.9	2	316.1
Private Equity - VC/Growth Capital	119	1,228.4	103	1,689.5	534	9,336.5	35	486.2
<b>Total</b>	<b>234</b>	<b>\$1,987.0</b>	<b>217</b>	<b>\$7,288.7</b>	<b>1,011</b>	<b>\$28,382.6</b>	<b>73</b>	<b>\$1,208.7</b>

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Marketing Technology</b>															
Adobe Inc.	509.90	(10.6%)	\$ 232,157.5	\$ 228,737.5	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.1x	32.5x	11.8x	23.5x	10.5x	21.3x	
AppFolio, Inc.	182.63	(9.5%)	\$ 6,509.8	\$ 6,388.4	\$ 532.3	\$ (73.1)	NM	28.5%	12.0x	NM	10.7x	100.5x	8.6x	56.5x	
BigCommerce Holdings, Inc.	9.87	(41.8%)	\$ 740.9	\$ 794.2	\$ 292.0	\$ (72.1)	NM	13.0%	2.7x	NM	2.6x	NM	2.3x	64.1x	
Blackbaud, Inc.	70.32	(10.7%)	\$ 3,692.4	\$ 4,562.6	\$ 1,068.8	\$ 125.4	11.7%	6.8%	4.3x	36.4x	4.1x	13.3x	3.8x	11.6x	
Block, Inc.	44.26	(50.8%)	\$ 27,109.3	\$ 26,572.0	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.3x	NM	1.2x	17.4x	1.1x	13.8x	
Brightcove Inc.	3.29	(55.5%)	\$ 142.3	\$ 146.6	\$ 203.2	\$ (11.7)	NM	(4.4%)	0.7x	NM	0.7x	12.6x	0.7x	7.1x	
Braze, Inc.	46.73	(6.8%)	\$ 4,620.0	\$ 4,200.1	\$ 408.7	\$ (147.6)	NM	37.1%	10.3x	NM	9.2x	NM	7.6x	NM	
Cardlytics, Inc.	16.50	(15.7%)	\$ 622.4	\$ 792.6	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.7x	NM	2.5x	NM	2.2x	66.4x	
Consensus Cloud Solutions, Inc.	25.18	(61.7%)	\$ 494.7	\$ 1,193.5	\$ 366.3	\$ 161.9	44.2%	2.1%	3.3x	7.4x	3.2x	6.1x	3.0x	5.7x	
DoubleVerify Holdings, Inc.	27.95	(34.3%)	\$ 4,678.9	\$ 4,472.8	\$ 502.2	\$ 101.7	20.2%	27.1%	8.9x	44.0x	7.9x	25.5x	6.3x	20.4x	
Edgio, Inc.	0.85	(73.1%)	\$ 191.7	\$ 313.1	\$ 417.4	\$ (78.5)	NM	89.3%	0.8x	NM	0.8x	NM	0.8x	52.8x	
EngageSmart, Inc.	17.99	(20.3%)	\$ 3,010.8	\$ 2,707.8	\$ 345.5	\$ 43.5	12.6%	33.8%	7.8x	62.3x	7.2x	38.4x	5.8x	30.4x	
Eventbrite, Inc.	9.86	(17.2%)	\$ 987.8	\$ 676.2	\$ 295.8	\$ (13.9)	NM	25.9%	2.3x	NM	2.1x	20.8x	1.7x	10.1x	
Five9, Inc.	64.30	(28.2%)	\$ 4,643.3	\$ 4,692.6	\$ 848.0	\$ (31.6)	NM	21.1%	5.5x	NM	5.2x	30.3x	4.4x	24.2x	
Freshworks Inc.	19.92	(16.3%)	\$ 5,847.9	\$ 4,717.0	\$ 544.7	\$ (200.4)	NM	24.3%	8.7x	NM	8.0x	112.2x	6.7x	67.4x	
GoDaddy Inc.	74.48	(12.7%)	\$ 10,934.6	\$ 14,142.9	\$ 4,157.2	\$ 712.3	17.1%	3.9%	3.4x	19.9x	3.3x	12.9x	3.1x	11.5x	
HubSpot, Inc.	492.50	(15.3%)	\$ 24,632.5	\$ 23,903.4	\$ 1,944.4	\$ (90.3)	NM	27.4%	12.3x	NM	11.3x	66.2x	9.3x	50.6x	
International Business Machines Corporation	140.30	(8.4%)	\$ 127,814.2	\$ 171,890.2	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.8x	13.2x	2.8x	11.3x	2.7x	10.6x	
Image Systems AB	0.10	(49.8%)	\$ 9.2	\$ 10.1	\$ 17.1	\$ 1.7	9.8%	17.5%	0.6x	6.0x	0.7x	6.9x	0.6x	3.8x	
IZEA Worldwide, Inc.	2.18	(33.5%)	\$ 33.5	\$ (11.6)	\$ 39.1	\$ (7.7)	NM	(1.2%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.73	(25.8%)	\$ 239.6	\$ 223.0	\$ 172.3	\$ (42.0)	NM	1.7%	1.3x	NM	1.3x	NM	1.2x	77.6x	
Klaviyo, Inc.	34.50	(12.6%)	\$ 8,688.7	\$ 8,306.4	\$ 585.1	\$ (2.5)	NM	0.0%	14.2x	NM	NM	NM	NM	NM	
LivePerson, Inc.	3.89	(78.6%)	\$ 303.5	\$ 674.4	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.5x	NM	1.7x	24.0x	1.7x	15.6x	
LiveVox Holdings, Inc.	3.34	(4.0%)	\$ 314.6	\$ 311.7	\$ 143.2	\$ (11.2)	NM	12.3%	2.2x	NM	2.1x	49.5x	1.9x	20.4x	
Marin Software Incorporated	0.43	(76.9%)	\$ 7.6	\$ (8.8)	\$ 19.1	\$ (22.9)	NM	(12.9%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	328.28	(30.9%)	\$ 4,624.4	\$ 6,800.7	\$ 500.2	\$ (221.9)	NM	(0.7%)	13.6x	NM	13.6x	82.4x	13.1x	70.3x	

\*The stock prices shown are as of 9/30/2023 and should not be relied upon as current thereafter.

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

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



# Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Marketing Technology</b>														
Oracle Corporation	105.92	(17.0%)	\$ 290,154.7	\$ 367,483.7	\$ 50,962.0	\$ 19,712.0	38.7%	15.4%	7.2x	18.6x	7.1x	14.5x	6.6x	12.6x
PayPal Holdings, Inc.	58.46	(38.8%)	\$ 64,191.3	\$ 65,499.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.3x	11.9x	2.2x	8.7x	2.0x	7.8x
PROS Holdings, Inc.	34.62	(11.1%)	\$ 1,599.5	\$ 1,736.8	\$ 290.3	\$ (50.9)	NM	10.6%	6.0x	NM	5.8x	264.3x	5.2x	103.9x
Salesforce, Inc.	202.78	(14.9%)	\$ 197,304.9	\$ 198,808.9	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.8x	5.7x	16.6x	5.2x	14.7x
Semrush Holdings, Inc.	8.50	(33.3%)	\$ 1,212.8	\$ 1,003.1	\$ 280.1	\$ (24.5)	NM	25.8%	3.6x	NM	3.3x	151.2x	2.7x	46.5x
Similarweb Ltd.	6.48	(18.5%)	\$ 495.3	\$ 491.1	\$ 207.8	\$ (50.6)	NM	24.0%	2.4x	NM	2.3x	NM	2.0x	NM
Sprinklr, Inc.	13.84	(17.0%)	\$ 3,743.4	\$ 3,146.8	\$ 674.4	\$ 2.5	0.4%	20.8%	4.7x	NM	4.4x	38.1x	3.8x	30.2x
Sprout Social, Inc.	49.88	(32.7%)	\$ 2,780.0	\$ 2,607.7	\$ 289.5	\$ (50.2)	NM	30.9%	9.0x	NM	7.9x	NM	6.1x	156.0x
Squarespace, Inc.	28.97	(15.7%)	\$ 3,938.9	\$ 4,275.0	\$ 931.1	\$ 104.1	11.2%	12.3%	4.6x	41.1x	4.3x	18.7x	3.8x	16.1x
Teradata Corporation	45.02	(22.0%)	\$ 4,497.5	\$ 4,646.5	\$ 1,807.0	\$ 255.0	14.1%	(2.9%)	2.6x	18.2x	2.5x	10.4x	2.4x	9.6x
Toast, Inc.	18.73	(30.6%)	\$ 10,032.4	\$ 9,075.4	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.7x	NM	2.4x	290.8x	1.9x	63.7x
Unity Software Inc.	31.39	(37.3%)	\$ 12,036.7	\$ 13,489.4	\$ 1,807.7	\$ (569.7)	NM	48.2%	7.5x	NM	6.2x	39.7x	5.2x	21.4x
Verint Systems Inc.	22.99	(43.5%)	\$ 1,477.6	\$ 2,132.9	\$ 888.2	\$ 135.4	15.2%	(1.3%)	2.4x	15.7x	2.4x	8.6x	2.2x	7.8x
Veritone, Inc.	2.58	(76.5%)	\$ 95.5	\$ 174.9	\$ 139.3	\$ (44.8)	NM	(4.9%)	1.3x	NM	1.3x	NM	1.2x	NM
Weave Communications, Inc.	8.15	(34.5%)	\$ 550.5	\$ 511.2	\$ 155.1	\$ (27.7)	NM	19.0%	3.3x	NM	3.1x	NM	2.7x	NM
Zeta Global Holdings Corp.	8.35	(26.0%)	\$ 1,788.3	\$ 1,864.1	\$ 656.8	\$ (159.3)	NM	27.9%	2.8x	NM	2.6x	15.0x	2.2x	11.9x
Zoom Video Communications, Inc.	69.94	(22.0%)	\$ 21,048.9	\$ 15,106.1	\$ 4,463.7	\$ 345.8	7.7%	3.9%	3.4x	43.7x	3.4x	8.4x	3.2x	8.3x
ZoomInfo Technologies Inc.	16.40	(66.4%)	\$ 6,584.1	\$ 7,214.4	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.0x	25.9x	5.9x	14.0x	5.4x	12.9x
<b>Mean:</b>	<b>(30.9%)</b>		<b>\$ 24,922.4</b>	<b>\$ 27,647.2</b>	<b>\$ 5,521.7</b>	<b>\$ 1,198.60</b>	<b>19.3%</b>	<b>16.0%</b>	<b>5.1x</b>	<b>26.4x</b>	<b>4.5x</b>	<b>48.5x</b>	<b>4.0x</b>	<b>33.4x</b>
<b>Median:</b>	<b>(25.9%)</b>		<b>\$ 3,717.9</b>	<b>\$ 3,673.5</b>	<b>\$ 517.3</b>	<b>\$ (12.77)</b>	<b>17.1%</b>	<b>12.9%</b>	<b>3.4x</b>	<b>22.8x</b>	<b>3.3x</b>	<b>19.7x</b>	<b>3.0x</b>	<b>20.4x</b>
								<b>Weighted Average:</b>	<b>6.9x</b>	<b>20.1x</b>	<b>6.6x</b>	<b>20.7x</b>	<b>6.0x</b>	<b>16.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.8x</b>	<b>21.9x</b>	<b>5.3x</b>	<b>18.5x</b>	<b>4.9x</b>	<b>15.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.2x)

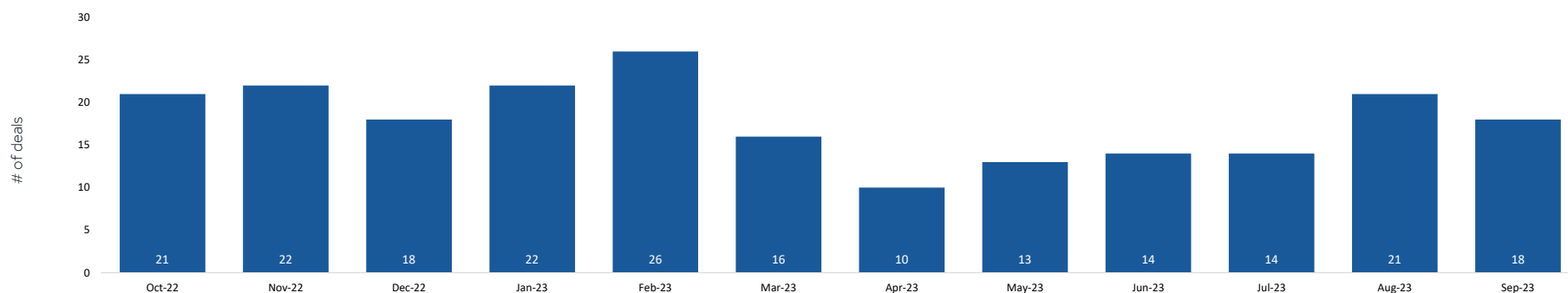
# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Internationally-Based Marketing Technology</b>														
Baozun Inc.	3.10	(64.0%)	\$ 184.1	\$ 289.2	\$ 1,164.6	\$ 24.1	2.1%	(7.4%)	0.2x	12.0x	0.2x	12.8x	0.2x	5.6x
dotdigital Group Plc	0.94	(34.0%)	\$ 281.3	\$ 223.9	\$ 79.8	\$ 15.8	19.8%	8.1%	2.8x	14.2x	2.5x	7.8x	2.2x	7.1x
GlobalData Plc	1.85	(25.4%)	\$ 1,485.9	\$ 1,800.0	\$ 324.5	\$ 97.1	29.9%	27.2%	5.5x	18.5x	5.4x	13.5x	5.0x	12.2x
Locafy Limited	7.15	(57.4%)	\$ 9.1	\$ 9.2	\$ 3.4	(3.6)	NM	46.1%	2.7x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,267.88	(12.7%)	\$ 63,511.5	\$ 65,740.5	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.4x	32.6x	4.8x	27.5x	3.9x	22.4x
Open Text Corporation	35.10	(18.8%)	\$ 9,396.0	\$ 17,409.0	\$ 4,485.0	\$ 1,112.3	24.8%	28.4%	3.9x	15.7x	3.1x	9.5x	2.9x	7.7x
Shopify Inc.	54.57	(23.6%)	\$ 70,058.6	\$ 66,412.6	\$ 6,302.9	(414.0)	NM	26.0%	10.5x	NM	9.6x	109.4x	8.1x	65.9x
Wix.com Ltd.	91.80	(10.7%)	\$ 5,216.1	\$ 5,258.9	\$ 1,464.9	(65.0)	NM	9.3%	3.6x	NM	3.4x	23.5x	3.0x	17.8x
Zenvia Inc.	1.05	(44.7%)	\$ 43.9	\$ 41.3	\$ 143.6	(0.1)	NM	(3.7%)	0.3x	NM	0.2x	2.5x	0.2x	1.6x
<b>Mean:</b>		<b>(32.4%)</b>	<b>\$ 16,687.4</b>	<b>\$ 17,465.0</b>	<b>\$ 2,901.4</b>	<b>\$ 309.28</b>	<b>18.6%</b>	<b>19.0%</b>	<b>3.9x</b>	<b>18.6x</b>	<b>3.6x</b>	<b>25.8x</b>	<b>3.2x</b>	<b>17.5x</b>
<b>Median:</b>		<b>(25.4%)</b>	<b>\$ 1,485.9</b>	<b>\$ 1,800.0</b>	<b>\$ 1,164.6</b>	<b>\$ 15.80</b>	<b>19.8%</b>	<b>26.0%</b>	<b>3.6x</b>	<b>15.7x</b>	<b>3.2x</b>	<b>13.1x</b>	<b>3.0x</b>	<b>9.9x</b>
								<b>Weighted Average:</b>	<b>7.3x</b>	<b>15.6x</b>	<b>6.5x</b>	<b>59.7x</b>	<b>5.5x</b>	<b>38.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.0x</b>	<b>15.8x</b>	<b>6.5x</b>	<b>23.4x</b>	<b>5.5x</b>	<b>19.0x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (95.0x)

# Digital Advertising

- There were 18 transactions announced in the Digital Advertising segment, 10 of which were reported for nearly \$214 million in value
- Select transactions in the segment include:
  - The \$150 million fundraising by media measurement firm VideoAmp led by Vista Credit Partners
  - Epic Game's sale of Superawesome, an in-game advertising solution, to the Superawesome management team
  - The acquisition of TV advertising measurement firm 605 by iSpot.tv



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

	2Q23		Digital Advertising 3Q23		LTM		Sep-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	\$835.4	17	\$129.7	93	\$1,308.5	7	\$0.0
Private Equity - Buyout	2	2.0	3	6.7	8	8.7	1	0.0
Private Equity - VC/Growth Capital	19	612.5	33	434.4	114	2,169.1	10	213.9
<b>Total</b>	<b>37</b>	<b>\$1,449.9</b>	<b>53</b>	<b>\$570.8</b>	<b>215</b>	<b>\$3,486.3</b>	<b>18</b>	<b>\$213.9</b>

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Digital Advertising</b>															
AdTheorent Holding Company, Inc.	1.29	(50.2%)	\$ 113.8	\$ 47.6	\$ 159.6	\$ 8.1	5.0%	(6.8%)	0.3x	5.9x	0.3x	2.5x	0.3x	2.1x	
Alphabet Inc.	130.86	(6.0%)	\$ 1,658,766.5	\$ 1,569,866.5	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.4x	17.2x	5.2x	13.0x	4.6x	11.3x	
Angi Inc.	1.98	(52.6%)	\$ 1,002.4	\$ 1,189.4	\$ 1,707.1	\$ 38.1	2.2%	(6.7%)	0.7x	31.2x	0.8x	11.4x	0.8x	8.5x	
AppLovin Corporation	39.96	(11.0%)	\$ 13,897.9	\$ 16,281.4	\$ 2,881.0	\$ 798.0	27.7%	(1.4%)	5.7x	20.4x	5.3x	12.2x	4.7x	10.3x	
CarGurus, Inc.	17.52	(27.7%)	\$ 1,988.5	\$ 1,771.9	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.5x	13.9x	1.9x	10.3x	1.8x	9.4x	
DHI Group, Inc.	3.06	(53.4%)	\$ 137.0	\$ 184.8	\$ 155.4	\$ 22.3	14.3%	14.4%	1.2x	8.3x	1.2x	5.2x	1.2x	4.8x	
Direct Digital Holdings, Inc.	2.56	(60.8%)	\$ 36.5	\$ 55.3	\$ 113.4	\$ 8.4	7.4%	110.3%	0.5x	6.6x	0.4x	6.2x	0.4x	4.2x	
Digital Media Solutions, Inc.	1.60	(94.9%)	\$ 4.4	\$ 200.0	\$ 363.7	\$ (6.4)	NM	(14.7%)	0.5x	NM	0.6x	23.0x	0.5x	10.0x	
Digital Turbine, Inc.	6.05	(70.3%)	\$ 608.1	\$ 955.4	\$ 623.7	\$ 98.1	15.7%	(19.9%)	1.5x	9.7x	1.6x	8.9x	1.4x	6.9x	
EverQuote, Inc.	7.23	(61.7%)	\$ 241.2	\$ 214.8	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.6x	NM	0.8x	NM	0.7x	41.7x	
Fluent, Inc.	0.44	(75.5%)	\$ 36.0	\$ 58.1	\$ 333.1	\$ 9.9	3.0%	(10.7%)	0.2x	5.9x	0.2x	4.4x	0.2x	2.9x	
GoHealth, Inc.	14.49	(36.6%)	\$ 136.7	\$ 909.7	\$ 528.4	\$ (135.1)	NM	(51.6%)	1.7x	NM	1.1x	6.9x	1.0x	6.2x	
GoodRx Holdings, Inc.	5.63	(39.9%)	\$ 2,239.9	\$ 2,192.2	\$ 745.1	\$ 87.5	11.7%	(7.3%)	2.9x	25.1x	2.9x	10.6x	2.6x	9.1x	
Groupon, Inc.	15.32	(2.9%)	\$ 478.7	\$ 654.7	\$ 543.3	\$ (71.6)	NM	(27.0%)	1.2x	NM	1.3x	13.5x	1.3x	7.9x	
Innovid Corp.	1.28	(65.8%)	\$ 178.3	\$ 157.6	\$ 133.2	\$ (8.7)	NM	22.9%	1.2x	NM	1.2x	11.4x	1.0x	8.2x	
Inuvo, Inc.	0.21	(58.0%)	\$ 29.5	\$ 24.7	\$ 62.8	\$ (11.8)	NM	(19.3%)	0.4x	NM	0.4x	NM	0.3x	NM	
LendingTree, Inc.	15.50	(67.6%)	\$ 201.1	\$ 759.5	\$ 822.9	\$ (3.1)	NM	(25.3%)	0.9x	NM	1.1x	10.1x	1.0x	8.6x	
Magnite, Inc.	7.54	(52.1%)	\$ 1,032.7	\$ 1,485.4	\$ 603.9	\$ 81.6	13.5%	10.0%	2.5x	18.2x	2.7x	8.8x	2.5x	7.3x	
MediaAlpha, Inc.	8.26	(51.4%)	\$ 381.8	\$ 462.3	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.1x	NM	1.2x	21.1x	1.0x	12.4x	
Meta Platforms, Inc.	300.21	(8.0%)	\$ 772,488.8	\$ 756,020.8	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.3x	16.8x	5.7x	11.0x	5.1x	9.4x	

\*The stock prices shown are as of 9/30/2023 and should not be relied upon as current thereafter.

28 \*\*Part one of US-Based Digital Advertising valuations

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

Driven by your success.

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Advertising</b>														
NerdWallet, Inc.	8.89	(59.1%)	\$ 689.3	\$ 633.4	\$ 597.5	\$ 19.3	3.2%	32.1%	1.1x	32.8x	1.0x	6.9x	0.9x	5.7x
Outbrain, Inc.	4.87	(18.2%)	\$ 248.2	\$ 163.9	\$ 944.6	\$ (12.7)	NM	(9.7%)	0.2x	NM	0.2x	5.3x	0.1x	3.6x
PubMatic, Inc.	12.10	(39.7%)	\$ 627.6	\$ 481.4	\$ 257.5	\$ 33.0	12.8%	2.5%	1.9x	14.6x	1.9x	7.8x	1.7x	6.1x
QuinStreet, Inc.	8.97	(50.7%)	\$ 490.9	\$ 421.8	\$ 580.6	\$ (7.0)	NM	(0.3%)	0.7x	NM	0.8x	37.3x	0.6x	8.7x
SelectQuote, Inc.	1.17	(60.2%)	\$ 196.2	\$ 844.8	\$ 1,002.8	\$ 48.9	4.9%	31.3%	0.8x	17.3x	0.8x	10.4x	0.7x	8.3x
Snap Inc.	8.91	(35.9%)	\$ 14,459.2	\$ 14,930.7	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	3.3x	NM	3.3x	NM	2.9x	59.7x
Taboola.com Ltd.	3.79	(14.8%)	\$ 1,306.8	\$ 1,326.1	\$ 1,363.4	\$ 41.7	3.1%	(5.6%)	1.0x	31.8x	0.9x	17.3x	0.7x	6.5x
The Trade Desk, Inc.	78.15	(14.9%)	\$ 38,309.0	\$ 37,130.9	\$ 1,732.6	\$ 209.5	12.1%	24.7%	21.4x	177.2x	19.1x	48.5x	15.5x	38.2x
Travelzoo	5.83	(46.3%)	\$ 86.9	\$ 81.9	\$ 77.2	\$ 13.9	18.0%	17.9%	1.1x	5.9x	1.0x	6.0x	0.9x	4.3x
Tripadvisor, Inc.	16.58	(39.3%)	\$ 2,287.8	\$ 2,068.8	\$ 1,678.0	\$ 115.0	6.9%	37.2%	1.2x	18.0x	1.2x	6.9x	1.1x	5.5x
TrueCar, Inc.	2.07	(40.7%)	\$ 186.4	\$ 64.7	\$ 152.0	\$ (79.0)	NM	(18.6%)	0.4x	NM	0.4x	NM	0.3x	9.9x
Viant Technology Inc.	5.60	(22.3%)	\$ 85.9	\$ 113.1	\$ 202.3	\$ (24.7)	NM	(11.0%)	0.6x	NM	0.5x	4.8x	0.4x	3.8x
Yelp Inc.	41.59	(12.6%)	\$ 2,857.8	\$ 2,556.7	\$ 1,267.6	\$ 97.9	7.7%	13.4%	2.0x	26.1x	1.9x	8.0x	1.8x	7.2x
Yext, Inc.	6.33	(55.9%)	\$ 788.0	\$ 699.4	\$ 403.2	\$ (12.2)	NM	0.8%	1.7x	NM	1.7x	13.6x	1.6x	11.6x
Zillow Group, Inc.	44.79	(19.6%)	\$ 10,661.1	\$ 9,233.1	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	4.9x	NM	4.8x	24.5x	4.3x	17.3x
<b>Mean:</b>		<b>(41.9%)</b>	<b>\$ 74,328.5</b>	<b>\$ 71,299.9</b>	<b>\$ 12,890.4</b>	<b>\$ 4,011.81</b>	<b>12.8%</b>	<b>0.6%</b>	<b>2.3x</b>	<b>26.2x</b>	<b>2.2x</b>	<b>12.8x</b>	<b>1.9x</b>	<b>11.4x</b>
<b>Median:</b>		<b>(43.5%)</b>	<b>\$ 549.5</b>	<b>\$ 729.5</b>	<b>\$ 600.7</b>	<b>\$ 11.88</b>	<b>11.7%</b>	<b>(3.5%)</b>	<b>1.2x</b>	<b>17.3x</b>	<b>1.2x</b>	<b>10.4x</b>	<b>1.0x</b>	<b>8.3x</b>
								<b>Weighted Average:</b>	<b>5.9x</b>	<b>19.4x</b>	<b>5.5x</b>	<b>12.9x</b>	<b>4.9x</b>	<b>11.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.6x</b>	<b>17.1x</b>	<b>5.3x</b>	<b>12.3x</b>	<b>4.7x</b>	<b>10.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.4x)

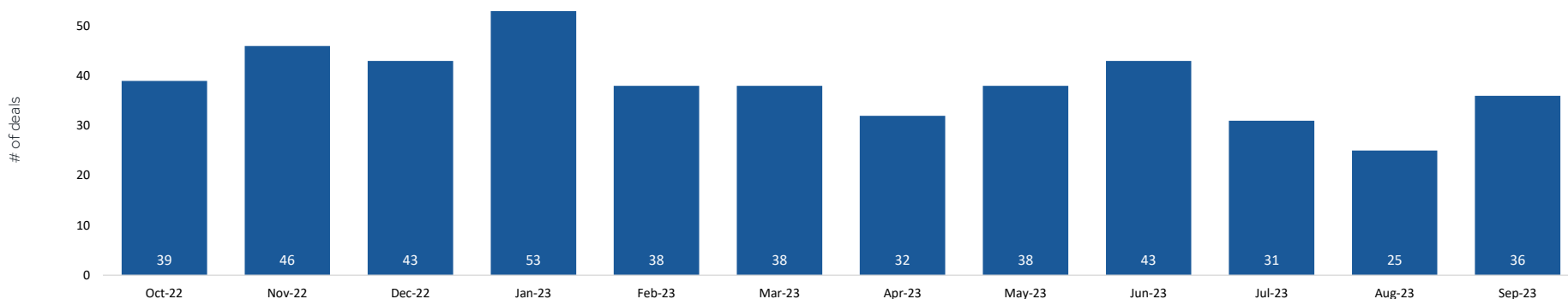
# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Advertising</b>														
illumin Holdings Inc.	1.33	(33.7%)	\$ 68.8	\$ 24.7	\$ 94.2	\$ (6.1)	NM	10.5%	0.3x	NM	0.3x	11.7x	0.2x	3.9x
Cliq Digital AG	19.72	(41.7%)	\$ 128.2	\$ 124.4	\$ 335.2	\$ 54.8	16.4%	56.7%	0.4x	2.3x	0.3x	2.1x	0.3x	1.8x
Criteo S.A.	29.20	(20.6%)	\$ 1,629.7	\$ 1,507.5	\$ 1,925.3	\$ 161.7	8.4%	(11.2%)	0.8x	9.3x	1.5x	5.3x	1.4x	4.8x
Gambling.com Group Limited	13.08	(11.8%)	\$ 490.7	\$ 461.1	\$ 93.7	\$ 26.7	28.6%	67.5%	4.9x	17.2x	4.5x	12.1x	3.9x	10.2x
iClick Interactive Asia Group Limited	1.76	(69.1%)	\$ 17.6	(21.9)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.4x	NM	NM	NM	NM
MakeMyTrip Limited	40.52	(2.3%)	\$ 4,265.7	\$ 3,995.0	\$ 647.0	\$ 53.2	8.2%	56.4%	6.2x	75.1x	5.3x	45.1x	4.5x	29.6x
Mirriad Advertising plc	0.02	(79.5%)	\$ 9.8	(1.6)	\$ 1.8	\$ (17.8)	NM	5.0%	NM	0.1x	NM	NM	NM	NM
Pacific Online Limited	0.06	(49.5%)	\$ 69.5	\$ 31.5	\$ 104.9	\$ (5.3)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM
Perion Network Ltd.	30.63	(28.4%)	\$ 1,440.8	\$ 966.9	\$ 691.9	\$ 125.5	18.1%	25.6%	1.4x	7.7x	1.3x	5.8x	1.2x	5.3x
Rightmove plc	6.83	(9.1%)	\$ 5,536.2	\$ 5,493.9	\$ 424.3	\$ 305.4	72.0%	10.0%	12.9x	18.0x	12.4x	16.8x	11.5x	15.9x
Septeni Holdings Co., Ltd.	2.76	(12.3%)	\$ 572.5	\$ 438.7	\$ 192.9	\$ 27.1	14.1%	6.8%	2.3x	16.2x	1.8x	14.7x	2.0x	14.5x
TDCX Inc.	5.91	(61.6%)	\$ 865.1	\$ 550.1	\$ 499.5	\$ 115.5	23.1%	10.9%	1.1x	4.8x	1.1x	4.5x	1.0x	3.9x
Tencent Holdings Limited	39.09	(26.5%)	\$ 367,861.6	\$ 380,604.6	\$ 80,022.1	\$ 20,271.5	25.3%	5.1%	4.8x	18.8x	4.5x	13.1x	4.0x	11.7x
XLMedia PLC	0.11	(64.8%)	\$ 27.3	\$ 21.4	\$ 57.3	\$ 7.1	12.4%	(16.7%)	0.4x	3.0x	0.3x	1.2x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 6,485.7	\$ 641.7	9.9%	51.3%	1.1x	11.4x	1.1x	11.8x	0.8x	5.8x
<b>Mean:</b>		<b>(39.3%)</b>	<b>\$ 25,988.7</b>	<b>\$ 26,765.8</b>	<b>\$ 6,116.3</b>	<b>\$ 1,446.95</b>	<b>21.5%</b>	<b>15.1%</b>	<b>2.8x</b>	<b>14.2x</b>	<b>2.9x</b>	<b>12.0x</b>	<b>2.8x</b>	<b>9.8x</b>
<b>Median:</b>		<b>(33.7%)</b>	<b>\$ 572.5</b>	<b>\$ 461.1</b>	<b>\$ 335.2</b>	<b>\$ 53.19</b>	<b>16.4%</b>	<b>10.0%</b>	<b>1.1x</b>	<b>9.3x</b>	<b>1.4x</b>	<b>11.8x</b>	<b>1.4x</b>	<b>5.8x</b>
								<b>Weighted Average:</b>	<b>4.8x</b>	<b>19.1x</b>	<b>4.5x</b>	<b>13.3x</b>	<b>4.0x</b>	<b>11.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.7x</b>	<b>18.5x</b>	<b>4.4x</b>	<b>13.0x</b>	<b>3.9x</b>	<b>11.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (21.8x)

# Agency & Marketing Services

- A total of 36 transactions was announced in this segment, six of which were reported for nearly \$334 million in value
- Select Agency and Marketing Services transactions include:
  - The strategic investment in Tomorrow, a leading Shopify Plus platform service partner, from BV Investment Partners (a Canaccord Genuity transaction)
  - Falfurrias Capital's significant investment in independent media agency Brainlabs, previously a portfolio company of Livingbridge (a Canaccord Genuity transaction)
  - ICF's sale of its US commercial marketing group, a technology-enabled marketing and communications company relaunched as Phaedon, to Cohere Capital (a Canaccord Genuity transaction)
  - The sale of Factor Creative, a prominent digital design agency and a leading provider of inventive solutions, to Virtusa (a Canaccord Genuity transaction)



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

	2Q23		3Q23		LTM		Sep-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	91	\$34.5	74	\$375.1	375	\$2,806.8	28	\$16.1
Private Equity - Buyout	15	420.0	12	208.0	47	3,300.0	5	108.0
Private Equity - VC/Growth Capital	7	923.0	6	263.5	40	1,322.7	3	209.5
<b>Total</b>	<b>113</b>	<b>\$1,377.5</b>	<b>92</b>	<b>\$846.6</b>	<b>462</b>	<b>\$7,429.5</b>	<b>36</b>	<b>\$333.6</b>

# Agency

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Agency</b>															
Accenture plc	307.11	(7.1%)	\$ 193,723.6	\$ 188,588.7	\$ 64,111.7	\$ 12,154.1	19.0%	4.1%	2.9x	15.5x	2.9x	16.1x	2.8x	14.6x	
Dentsu Group Inc.	29.38	(11.5%)	\$ 7,766.3	\$ 8,348.4	\$ 8,486.9	\$ 1,409.4	16.6%	8.7%	1.0x	5.9x	1.0x	6.2x	0.9x	5.3x	
Digital Holdings, Inc.	6.65	(23.1%)	\$ 116.2	\$ 45.7	\$ 105.6	\$ (0.1)	NM	(69.2%)	0.4x	NM	0.4x	NM	0.5x	NM	
Enero Group Limited	1.02	(49.9%)	\$ 93.8	\$ 79.5	\$ 472.4	\$ 49.7	10.5%	41.8%	0.2x	1.6x	0.5x	1.9x	0.5x	2.0x	
Hakuhodo DY Holdings Inc	8.21	(25.5%)	\$ 3,011.9	\$ 2,869.2	\$ 6,656.2	\$ 492.6	7.4%	8.6%	0.4x	5.8x	0.4x	5.9x	0.3x	5.6x	
M&C Saatchi plc	1.70	(32.0%)	\$ 207.8	\$ 252.1	\$ 555.6	\$ 20.1	3.6%	2.8%	0.5x	12.5x	0.8x	5.3x	0.8x	4.6x	
Omnicom Group Inc.	74.48	(24.9%)	\$ 14,715.1	\$ 19,224.8	\$ 14,364.8	\$ 2,376.3	16.5%	0.7%	1.3x	8.1x	1.3x	8.1x	1.3x	7.6x	
Publicis Groupe S.A.	75.42	(8.6%)	\$ 18,892.3	\$ 21,686.8	\$ 15,506.0	\$ 2,577.0	16.6%	15.3%	1.4x	8.4x	1.6x	7.0x	1.5x	6.8x	
Stagwell Inc.	4.69	(49.2%)	\$ 546.2	\$ 2,735.1	\$ 2,626.7	\$ 336.0	12.8%	9.7%	1.0x	8.1x	1.0x	6.5x	0.9x	5.4x	
S4 Capital plc	0.82	(73.0%)	\$ 471.6	\$ 663.0	\$ 1,384.5	\$ 141.0	10.2%	33.6%	0.5x	4.7x	0.5x	4.8x	0.4x	3.6x	
The Interpublic Group of Companies, Inc.	28.66	(30.0%)	\$ 11,032.2	\$ 14,162.6	\$ 9,352.1	\$ 1,654.8	17.7%	(0.7%)	1.5x	8.6x	1.5x	7.9x	1.4x	7.5x	
WPP plc	8.90	(32.6%)	\$ 9,515.4	\$ 16,923.1	\$ 18,086.7	\$ 1,667.9	9.2%	11.0%	0.9x	10.1x	1.1x	6.0x	1.1x	6.0x	
<b>Mean:</b>		<b>(32.8%)</b>	<b>\$ 6,033.5</b>	<b>\$ 7,908.2</b>	<b>\$ 7,054.3</b>	<b>\$ 974.96</b>	<b>12.1%</b>	<b>5.7%</b>	<b>0.8x</b>	<b>7.4x</b>	<b>0.9x</b>	<b>6.0x</b>	<b>0.9x</b>	<b>5.4x</b>	
<b>Median:</b>		<b>(30.0%)</b>	<b>\$ 3,011.9</b>	<b>\$ 2,869.2</b>	<b>\$ 6,656.2</b>	<b>\$ 492.59</b>	<b>11.7%</b>	<b>8.7%</b>	<b>0.9x</b>	<b>8.1x</b>	<b>1.0x</b>	<b>6.1x</b>	<b>0.9x</b>	<b>5.5x</b>	
								<b>Weighted Average:</b>	<b>1.2x</b>	<b>8.3x</b>	<b>1.3x</b>	<b>7.0x</b>	<b>1.2x</b>	<b>6.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.2x</b>	<b>8.3x</b>	<b>1.3x</b>	<b>6.4x</b>	<b>1.2x</b>	<b>6.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.0x)



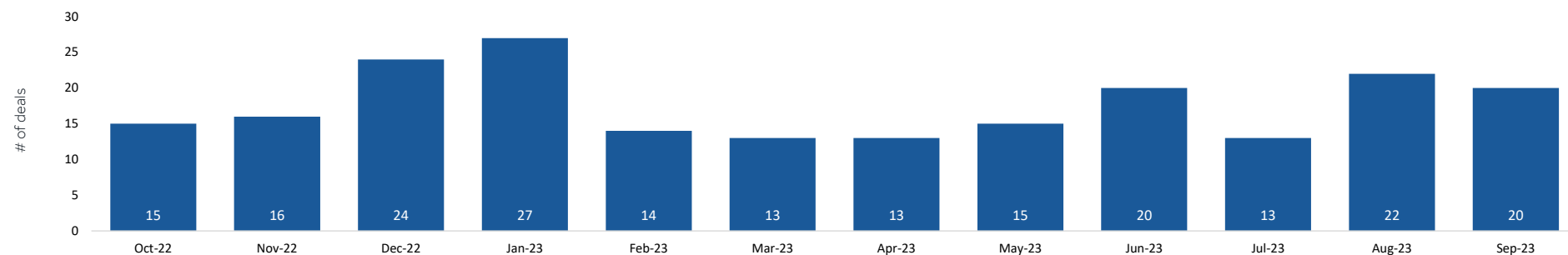
# Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Services</b>															
Advantage Solutions Inc.	2.84	(20.0%)	\$ 917.1	\$ 2,800.1	\$ 4,202.9	\$ 371.1	8.8%	9.0%	0.7x	7.5x	0.7x	6.9x	0.6x	6.6x	
Amdocs Limited	84.49	(15.3%)	\$ 10,056.5	\$ 10,147.9	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.1x	11.2x	2.0x	9.5x	1.9x	9.0x	
CSG Systems International, Inc.	51.12	(26.3%)	\$ 1,554.8	\$ 1,888.4	\$ 1,148.3	\$ 177.5	15.5%	7.8%	1.6x	10.6x	1.7x	7.8x	1.7x	7.4x	
Deluxe Corporation	18.89	(12.5%)	\$ 823.9	\$ 2,512.4	\$ 2,236.1	\$ 337.4	15.1%	0.6%	1.1x	7.4x	1.1x	6.2x	1.1x	6.1x	
Dolphin Entertainment, Inc.	1.80	(43.5%)	\$ 25.6	\$ 41.4	\$ 42.0	\$ (2.7)	NM	6.6%	1.0x	NM	0.9x	NM	0.7x	4.6x	
Endeavor Group Holdings, Inc.	19.90	(24.2%)	\$ 6,044.7	\$ 11,506.6	\$ 5,514.9	\$ 862.9	15.6%	(3.0%)	2.1x	13.3x	2.0x	10.1x	1.8x	7.5x	
Harte Hanks, Inc.	6.51	(54.3%)	\$ 46.9	\$ 54.1	\$ 203.5	\$ 10.8	5.3%	2.2%	0.3x	5.0x	0.3x	3.5x	0.3x	2.9x	
High Co. SA	4.80	(19.3%)	\$ 96.7	\$ 62.1	\$ 157.7	\$ 17.4	11.1%	6.5%	0.4x	3.6x	0.4x	3.1x	0.4x	3.1x	
IAC Inc.	50.39	(27.9%)	\$ 4,325.8	\$ 5,615.3	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.2x	NM	1.3x	17.1x	1.2x	12.0x	
MGO Global, Inc.	0.94	(94.3%)	\$ 13.4	\$ 8.8	\$ 3.1	NM	NM	313.1%	2.8x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.02	(37.7%)	\$ 531.6	\$ 2,428.7	\$ 3,350.6	\$ 248.0	7.4%	(8.4%)	0.7x	9.8x	0.7x	NM	0.7x	6.9x	
Quad/Graphics, Inc.	5.03	(21.5%)	\$ 259.1	\$ 965.1	\$ 3,184.7	\$ 258.3	8.1%	4.0%	0.3x	3.7x	0.3x	4.1x	0.3x	3.8x	
Viad Corp	26.20	(32.3%)	\$ 547.0	\$ 1,306.8	\$ 1,211.9	\$ 116.3	9.6%	32.6%	1.1x	11.2x	1.1x	9.6x	1.0x	7.8x	
<b>Mean:</b>		<b>(34.1%)</b>	<b>\$ 2,027.2</b>	<b>\$ 3,044.8</b>	<b>\$ 2,217.3</b>	<b>\$ 267.19</b>	<b>10.7%</b>	<b>30.7%</b>	<b>1.2x</b>	<b>8.4x</b>	<b>1.1x</b>	<b>7.9x</b>	<b>1.0x</b>	<b>6.5x</b>	
<b>Median:</b>		<b>(27.1%)</b>	<b>\$ 539.3</b>	<b>\$ 1,597.6</b>	<b>\$ 1,724.0</b>	<b>\$ 177.51</b>	<b>10.3%</b>	<b>5.2%</b>	<b>1.1x</b>	<b>9.8x</b>	<b>1.1x</b>	<b>7.8x</b>	<b>1.0x</b>	<b>6.9x</b>	
								<b>Weighted Average:</b>	<b>1.6x</b>	<b>9.5x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>1.5x</b>	<b>8.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>10.0x</b>	<b>1.7x</b>	<b>9.1x</b>	<b>1.5x</b>	<b>7.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.6x)

# Traditional Media

- There were 20 transactions completed in the Traditional Media segment in September, seven of which were announced for \$874 million
- Traditional Media transactions include:
  - The pending \$313 million sale of ticket, hospitality, and travel experiences provider QuintEvents to Liberty Media
  - Carlyle-backed Litmus Music's purchase of recording artist Katy Perry's music rights for \$225 million
  - Alibaba Pictures' pending \$167 million acquisition of China-based live events company Damai
  - The sale of 1105 Media's HME Business and Mobility Management, B2B media providers in the medical equipment and mobility industries, to WTW Media, a Mountaingate portfolio company



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

	2Q23		Traditional Media 3Q23		LTM		Sep-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	32	\$1,419.0	34	\$2,321.1	141	\$5,692.5	15	\$717.1
Private Equity - Buyout	4	0.0	7	1,720.0	21	2,164.9	0	0.0
Private Equity - VC/Growth Capital	12	277.9	14	393.0	50	3,584.8	5	157.0
<b>Total</b>	<b>48</b>	<b>\$1,696.9</b>	<b>55</b>	<b>\$4,434.1</b>	<b>212</b>	<b>\$11,442.2</b>	<b>20</b>	<b>\$874.1</b>

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Broadcast, Cable, and Satellite Television</b>														
Alice USA, Inc.	3.27	(53.7%)	\$ 1,487.0	\$ 26,656.4	\$ 9,381.0	\$ 3,559.8	37.9%	(6.0%)	2.8x	7.5x	2.9x	7.5x	3.0x	7.4x
AMC Networks Inc.	11.78	(57.1%)	\$ 512.5	\$ 2,838.2	\$ 3,042.4	\$ 673.6	22.1%	(0.7%)	0.9x	4.2x	1.0x	4.6x	1.0x	5.0x
CVC Limited	1.53	(8.7%)	\$ 178.9	\$ 201.9	\$ 59.5	\$ 15.8	26.5%	30.1%	3.4x	12.8x	NM	NM	NM	NM
Charter Communications, Inc.	439.82	(3.9%)	\$ 65,828.3	\$ 167,180.3	\$ 54,536.0	\$ 21,394.0	39.2%	2.6%	3.1x	7.8x	3.1x	7.6x	3.0x	7.3x
Comcast Corporation	44.34	(6.6%)	\$ 182,908.4	\$ 279,229.4	\$ 120,606.0	\$ 37,163.0	30.8%	(0.9%)	2.3x	7.5x	2.3x	7.5x	2.3x	7.2x
DISH Network Corporation	5.86	(66.5%)	\$ 3,128.4	\$ 26,409.7	\$ 16,007.4	\$ 2,183.1	13.6%	(8.2%)	1.6x	12.1x	1.7x	13.8x	1.8x	12.9x
Entravision Communications Corporation	3.65	(50.2%)	\$ 321.2	\$ 506.6	\$ 1,049.7	\$ 73.0	7.0%	23.2%	0.5x	6.9x	0.5x	7.4x	0.4x	4.5x
fuboTV Inc.	2.67	(43.6%)	\$ 781.2	\$ 922.9	\$ 1,181.4	\$ (296.8)	NM	38.6%	0.8x	NM	0.7x	NM	0.6x	NM
Grupo Televisa, S.A.B.	0.60	(57.3%)	\$ 1,693.6	\$ 6,268.5	\$ 4,305.9	\$ 1,425.5	33.1%	1.2%	1.5x	4.4x	1.5x	4.2x	1.4x	4.0x
Liberty Global plc	17.12	(22.5%)	\$ 7,610.7	\$ 21,247.2	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	2.9x	9.5x	2.8x	8.3x	2.8x	8.1x
Nexstar Media Group, Inc.	143.37	(34.2%)	\$ 5,029.8	\$ 11,886.8	\$ 5,253.0	\$ 1,716.3	32.7%	8.1%	2.3x	6.9x	2.4x	7.9x	2.1x	5.2x
Paramount Global	12.90	(50.3%)	\$ 8,516.9	\$ 24,445.9	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.8x	10.0x	0.8x	10.6x	0.8x	8.7x
Sinclair, Inc.	11.22	(49.9%)	\$ 711.6	\$ 4,310.6	\$ 3,344.0	\$ 646.0	19.3%	(34.9%)	1.3x	6.7x	1.4x	8.4x	1.2x	4.9x
TEGNA Inc.	14.57	(34.6%)	\$ 2,936.2	\$ 5,610.2	\$ 3,192.1	\$ 1,019.9	32.0%	3.3%	1.8x	5.5x	1.9x	7.2x	1.6x	5.0x
The E.W. Scripps Company	5.48	(66.0%)	\$ 462.9	\$ 3,920.9	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.6x	7.3x	1.7x	9.4x	1.5x	5.9x
Warner Bros. Discovery, Inc.	10.86	(33.5%)	\$ 26,470.0	\$ 71,994.0	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.7x	11.7x	1.7x	6.7x	1.7x	6.1x
<b>Mean:</b>	<b>(40.3%)</b>		<b>\$ 18,807.2</b>	<b>\$ 38,775.7</b>	<b>\$ 17,439.6</b>	<b>\$ 4,986.05</b>	<b>25.4%</b>	<b>3.9%</b>	<b>1.8x</b>	<b>7.8x</b>	<b>1.8x</b>	<b>8.0x</b>	<b>1.7x</b>	<b>6.6x</b>
<b>Median:</b>	<b>(49.9%)</b>		<b>\$ 1,693.6</b>	<b>\$ 6,268.5</b>	<b>\$ 4,305.9</b>	<b>\$ 1,425.51</b>	<b>28.6%</b>		<b>1.6x</b>	<b>7.4x</b>	<b>1.7x</b>	<b>7.6x</b>	<b>1.6x</b>	<b>5.9x</b>
								<b>Weighted Average:</b>	<b>2.4x</b>	<b>7.9x</b>	<b>2.4x</b>	<b>7.9x</b>	<b>2.4x</b>	<b>7.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>7.7x</b>	<b>2.4x</b>	<b>7.5x</b>	<b>2.4x</b>	<b>7.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.6x)

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Large Cap Diversified Media</b>														
Fox Corporation	28.88	(16.1%)	\$ 14,610.0	\$ 18,825.0	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.3x	6.0x	NM	NM	NM	NM
Paramount Global	12.90	(50.3%)	\$ 8,516.9	\$ 24,445.9	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.8x	10.0x	0.8x	10.6x	0.8x	8.7x
The Walt Disney Company	81.05	(31.4%)	\$ 148,303.6	\$ 197,366.6	\$ 87,807.0	\$ 13,002.0	14.8%	8.3%	2.2x	15.2x	2.2x	11.6x	2.1x	10.8x
Warner Bros. Discovery, Inc.	10.86	(33.5%)	\$ 26,470.0	\$ 71,994.0	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.7x	11.7x	1.7x	6.7x	1.7x	6.1x
<b>Mean:</b>		<b>(32.6%)</b>	<b>\$ 57,143.5</b>	<b>\$ 80,212.5</b>	<b>\$ 44,216.0</b>	<b>\$ 6,202.33</b>	<b>14.7%</b>	<b>5.2%</b>	<b>1.4x</b>	<b>10.4x</b>	<b>1.5x</b>	<b>11.1x</b>	<b>1.4x</b>	<b>9.7x</b>
<b>Median:</b>		<b>(31.4%)</b>	<b>\$ 14,610.0</b>	<b>\$ 24,445.9</b>	<b>\$ 29,928.0</b>	<b>\$ 3,158.00</b>	<b>14.8%</b>	<b>6.7%</b>	<b>1.3x</b>	<b>10.0x</b>	<b>1.5x</b>	<b>11.1x</b>	<b>1.4x</b>	<b>9.7x</b>
									<b>Weighted Average:</b>	<b>2.0x</b>	<b>13.9x</b>	<b>1.9x</b>	<b>10.6x</b>	<b>1.8x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>8.2x</b>	<b>2.0x</b>	<b>11.5x</b>	<b>1.9x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.5x)

<b>B-to-B Media</b>														
Ascential plc	2.54	(27.0%)	\$ 1,113.5	\$ 1,415.4	\$ 693.5	\$ 119.5	17.2%	25.3%	2.0x	11.8x	2.0x	8.9x	1.8x	7.7x
Centaur Media Plc	0.47	(32.4%)	\$ 67.2	\$ 59.4	\$ 49.9	\$ 5.3	10.6%	1.3%	1.2x	11.3x	1.2x	4.9x	1.1x	4.6x
Emerald Holding, Inc.	4.52	(9.6%)	\$ 284.2	\$ 990.4	\$ 364.8	\$ 63.6	17.4%	26.9%	2.7x	15.6x	2.5x	9.7x	2.2x	7.8x
Glacier Media Inc.	0.10	(65.2%)	\$ 12.5	\$ 19.7	\$ 122.4	(10.4)	NM	(1.3%)	0.2x	NM	NM	NM	NM	NM
Informa plc	9.11	(5.3%)	\$ 12,599.0	\$ 14,566.1	\$ 3,387.2	\$ 876.9	25.9%	42.2%	4.3x	16.6x	3.8x	13.3x	3.5x	11.3x
MCH Group AG	4.91	(14.1%)	\$ 151.2	\$ 244.6	\$ 430.8	\$ 24.2	5.6%	18.0%	0.6x	10.1x	0.6x	9.5x	0.5x	5.1x
RELX PLC	33.70	(4.1%)	\$ 63,506.2	\$ 71,611.8	\$ 11,029.6	\$ 3,466.9	31.4%	16.2%	6.5x	20.7x	NM	NM	NM	NM
TechTarget, Inc.	30.36	(55.5%)	\$ 844.6	\$ 989.8	\$ 266.0	\$ 48.6	18.3%	(9.5%)	3.7x	20.4x	4.4x	14.7x	4.1x	12.4x
<b>Mean:</b>		<b>(26.6%)</b>	<b>\$ 9,822.3</b>	<b>\$ 11,237.2</b>	<b>\$ 2,043.0</b>	<b>\$ 574.32</b>	<b>18.1%</b>	<b>14.9%</b>	<b>2.6x</b>	<b>15.2x</b>	<b>2.4x</b>	<b>10.2x</b>	<b>2.2x</b>	<b>8.2x</b>
<b>Median:</b>		<b>(20.5%)</b>	<b>\$ 564.4</b>	<b>\$ 990.1</b>	<b>\$ 397.8</b>	<b>\$ 56.11</b>	<b>17.4%</b>	<b>17.1%</b>	<b>2.4x</b>	<b>15.6x</b>	<b>2.2x</b>	<b>9.6x</b>	<b>2.0x</b>	<b>7.8x</b>
									<b>Weighted Average:</b>	<b>6.0x</b>	<b>19.8x</b>	<b>0.7x</b>	<b>2.6x</b>	<b>0.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>6.0x</b>	<b>16.1x</b>	<b>3.6x</b>	<b>12.6x</b>	<b>3.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.7x)

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	0.87	(37.3%)	\$ 26.1	\$ 318.2	\$ 257.1	\$ 27.4	10.7%	1.1%	1.2x	11.6x	1.3x	10.7x	1.2x	7.8x
Autodesk, Inc.	206.43	(13.5%)	\$ 44,229.8	\$ 44,602.8	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	8.6x	40.1x	NM	NM	NM	NM
MediaCo Holding Inc.	0.77	(66.2%)	\$ 19.9	\$ 61.8	\$ 37.4	(1.3)	NM	(2.3%)	1.7x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.59	(73.9%)	\$ 16.1	\$ 243.4	\$ 264.9	\$ 14.2	5.4%	(0.6%)	0.9x	17.1x	0.9x	15.1x	0.9x	9.0x
Sirius XM Holdings Inc.	4.52	(43.1%)	\$ 17,367.7	\$ 27,092.7	\$ 8,957.0	\$ 2,599.0	29.0%	0.4%	3.0x	10.4x	3.0x	9.9x	2.9x	9.7x
Townsquare Media, Inc.	8.72	(31.1%)	\$ 143.7	\$ 662.8	\$ 465.3	\$ 101.4	21.8%	4.8%	1.4x	6.5x	1.4x	6.6x	1.4x	5.7x
Urban One, Inc.	5.03	(20.7%)	\$ 243.5	\$ 966.6	\$ 484.6	\$ 149.8	30.9%	10.1%	2.0x	6.5x	NM	NM	NM	NM
<b>Mean:</b>		<b>(40.8%)</b>	<b>\$ 8,863.8</b>	<b>\$ 10,564.0</b>	<b>\$ 2,239.8</b>	<b>\$ 571.92</b>	<b>19.8%</b>	<b>3.3%</b>	<b>2.7x</b>	<b>15.4x</b>	<b>1.7x</b>	<b>10.6x</b>	<b>1.6x</b>	<b>8.1x</b>
<b>Median:</b>		<b>(37.3%)</b>	<b>\$ 143.7</b>	<b>\$ 662.8</b>	<b>\$ 465.3</b>	<b>\$ 101.39</b>	<b>21.6%</b>	<b>1.1%</b>	<b>1.7x</b>	<b>11.0x</b>	<b>1.4x</b>	<b>10.3x</b>	<b>1.3x</b>	<b>8.4x</b>
									<b>Weighted Average:</b>	<b>6.3x</b>	<b>28.2x</b>	<b>1.1x</b>	<b>3.8x</b>	<b>1.1x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.9x</b>	<b>10.3x</b>	<b>2.9x</b>	<b>9.8x</b>	<b>2.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.1x)

# Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Entertainment Media</b>														
Cineplex Inc.	6.93	(13.4%)	\$ 439.4	\$ 1,801.3	\$ 1,064.5	\$ 138.4	13.0%	28.8%	1.7x	13.0x	1.5x	6.7x	1.5x	6.2x
Lions Gate Entertainment Corp.	8.48	(29.9%)	\$ 1,898.6	\$ 6,222.3	\$ 3,869.5	\$ 345.0	8.9%	7.6%	1.6x	18.0x	1.5x	14.7x	1.4x	13.4x
Live Nation Entertainment, Inc.	83.04	(18.4%)	\$ 18,940.5	\$ 21,536.9	\$ 19,202.4	\$ 1,417.2	7.4%	65.0%	1.1x	15.2x	1.1x	12.6x	1.0x	11.4x
Fox Corporation	28.88	(16.1%)	\$ 14,610.0	\$ 18,825.0	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.3x	6.0x	NM	NM	NM	NM
Liberty Global plc	17.12	(22.5%)	\$ 7,610.7	\$ 21,247.2	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	2.9x	9.5x	2.8x	8.3x	2.8x	8.1x
Warner Music Group Corp.	31.40	(19.0%)	\$ 16,202.2	\$ 19,906.2	\$ 5,948.0	\$ 1,093.0	18.4%	2.6%	3.3x	18.2x	3.2x	14.8x	3.0x	13.7x
<b>Mean:</b>	<b>(19.9%)</b>		<b>\$ 9,950.2</b>	<b>\$ 14,923.2</b>	<b>\$ 8,717.0</b>	<b>\$ 1,397.79</b>	<b>16.6%</b>	<b>18.2%</b>	<b>2.0x</b>	<b>13.3x</b>	<b>2.0x</b>	<b>11.4x</b>	<b>1.9x</b>	<b>10.6x</b>
<b>Median:</b>	<b>(18.7%)</b>		<b>\$ 11,110.3</b>	<b>\$ 19,365.6</b>	<b>\$ 6,626.3</b>	<b>\$ 1,255.08</b>	<b>15.7%</b>	<b>7.1%</b>	<b>1.7x</b>	<b>14.1x</b>	<b>1.5x</b>	<b>12.6x</b>	<b>1.5x</b>	<b>11.4x</b>
									<b>Weighted Average:</b>	<b>2.1x</b>	<b>12.7x</b>	<b>1.8x</b>	<b>9.5x</b>	<b>1.7x</b>
									<b>Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>11.2x</b>	<b>2.2x</b>	<b>12.0x</b>	<b>2.1x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.0x)

<b>Out-of-Home Media</b>														
APG   SGA SA	196.22	(10.3%)	\$ 587.7	\$ 529.5	\$ 340.6	\$ 41.3	12.1%	16.6%	1.6x	12.8x	1.5x	11.0x	1.4x	9.8x
Clear Channel Outdoor Holdings, Inc.	1.58	(26.2%)	\$ 763.0	\$ 7,676.0	\$ 2,494.7	\$ 517.5	20.7%	(0.5%)	3.1x	14.8x	3.1x	14.6x	3.2x	13.3x
JCDecaux SE	16.84	(31.4%)	\$ 3,587.8	\$ 7,955.1	\$ 3,334.8	\$ 528.0	15.8%	9.6%	2.4x	15.1x	2.1x	12.0x	1.9x	10.3x
Lamar Advertising Company	83.47	(25.1%)	\$ 8,510.6	\$ 13,093.7	\$ 2,079.2	\$ 933.7	44.9%	6.9%	6.3x	14.0x	6.2x	13.6x	6.0x	12.9x
National CineMedia, Inc.	4.49	(39.7%)	\$ 434.6	\$ 418.1	\$ 195.9	(10.6)	NM	(1.2%)	2.1x	NM	1.9x	18.0x	1.7x	10.7x
OUTFRONT Media Inc.	10.10	(53.3%)	\$ 1,666.9	\$ 6,193.5	\$ 1,813.0	\$ 432.7	23.9%	7.4%	3.4x	14.3x	3.4x	13.7x	3.2x	13.0x
Stingray Group Inc.	3.63	(20.0%)	\$ 252.7	\$ 555.0	\$ 237.8	\$ 75.8	31.9%	9.5%	2.3x	7.3x	2.3x	6.4x	2.2x	6.1x
TOM Group Limited	0.08	(24.4%)	\$ 328.3	\$ 754.5	\$ 103.1	\$ 15.0	14.5%	(9.0%)	7.3x	50.3x	NM	NM	NM	NM
<b>Mean:</b>	<b>(28.8%)</b>		<b>\$ 2,016.4</b>	<b>\$ 4,646.9</b>	<b>\$ 1,324.9</b>	<b>\$ 316.68</b>	<b>23.4%</b>	<b>4.9%</b>	<b>3.6x</b>	<b>18.4x</b>	<b>2.9x</b>	<b>12.8x</b>	<b>2.8x</b>	<b>10.9x</b>
<b>Median:</b>	<b>(25.7%)</b>		<b>\$ 675.3</b>	<b>\$ 3,474.0</b>	<b>\$ 1,076.8</b>	<b>\$ 254.24</b>	<b>20.7%</b>	<b>7.2%</b>	<b>2.7x</b>	<b>14.3x</b>	<b>2.3x</b>	<b>13.6x</b>	<b>2.2x</b>	<b>10.7x</b>
									<b>Weighted Average:</b>	<b>4.2x</b>	<b>14.9x</b>	<b>3.9x</b>	<b>13.1x</b>	<b>3.8x</b>
									<b>Adjusted Weighted Average:</b>	<b>4.2x</b>	<b>14.4x</b>	<b>2.8x</b>	<b>13.3x</b>	<b>2.7x</b>

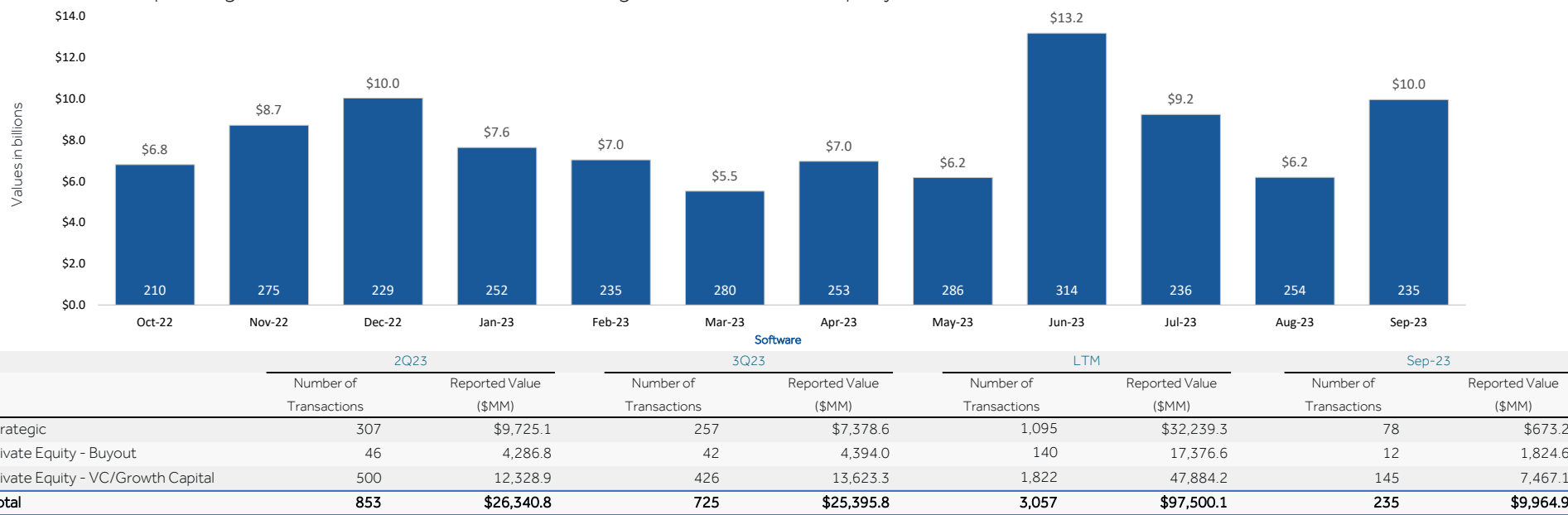
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.3x)

<b>Publishing</b>														
Gannett Co., Inc.	2.45	(31.9%)	\$ 352.5	\$ 1,618.3	\$ 2,789.8	\$ 277.5	9.9%	(10.7%)	0.6x	5.8x	0.6x	5.4x	0.6x	5.8x
John Wiley & Sons, Inc.	37.17	(25.0%)	\$ 2,054.0	\$ 2,992.1	\$ 1,983.3	\$ 317.3	16.0%	(4.7%)	1.5x	9.4x	1.8x	8.4x	1.8x	8.3x
News Corporation	20.06	(7.5%)	\$ 11,642.4	\$ 14,878.4	\$ 9,879.0	\$ 1,182.0	12.0%	(4.9%)	1.5x	12.6x	1.5x	10.4x	1.4x	8.1x
Pearson plc	10.54	(12.4%)	\$ 7,521.5	\$ 8,843.9	\$ 4,774.7	\$ 677.6	14.2%	8.6%	1.9x	13.1x	NM	NM	NM	NM
Scholastic Corporation	38.14	(19.3%)	\$ 1,183.0	\$ 1,169.1	\$ 1,669.6	\$ 95.9	5.7%	1.4%	0.7x	12.2x	0.7x	5.9x	0.6x	5.3x
The E.W. Scripps Company	5.48	(66.0%)	\$ 462.9	\$ 3,920.9	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.6x	7.3x	1.7x	9.4x	1.5x	5.9x
The New York Times Company	41.20	(9.1%)	\$ 6,770.8	\$ 6,262.4	\$ 2,338.4	\$ 344.4	14.7%	7.9%	2.7x	18.2x	2.6x	16.0x	2.4x	14.6x
<b>Mean:</b>	<b>(24.5%)</b>		<b>\$ 4,283.9</b>	<b>\$ 5,669.3</b>	<b>\$ 3,691.2</b>	<b>\$ 489.99</b>	<b>13.5%</b>	<b>0.1%</b>	<b>1.5x</b>	<b>11.2x</b>	<b>1.5x</b>	<b>9.2x</b>	<b>1.4x</b>	<b>8.0x</b>
<b>Median:</b>	<b>(19.3%)</b>		<b>\$ 2,054.0</b>	<b>\$ 3,920.9</b>	<b>\$ 2,403.7</b>	<b>\$ 344.40</b>	<b>14.2%</b>	<b>1.4%</b>	<b>1.5x</b>	<b>12.2x</b>	<b>1.6x</b>	<b>8.9x</b>	<b>1.5x</b>	<b>7.0x</b>
									<b>Weighted Average:</b>	<b>1.7x</b>	<b>12.5x</b>	<b>1.3x</b>	<b>8.4x</b>	<b>1.3x</b>
									<b>Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>11.5x</b>	<b>1.7x</b>	<b>9.4x</b>	<b>1.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.8x)

# Software

- 137 of the 235 transactions announced in the Software segment were reported for nearly \$10 billion in aggregate value
- VC/Growth Capital transactions represented 58 percent of segment activity
- Including the pending acquisition of Splunk by Cisco and Amazon's investment in Anthropic, transactions in this segment include:
  - GTCR's acquisition of Foundation Source, the nation's largest provider of foundation management services and a trusted source for philanthropic expertise (a *Canaccord Genuity* transaction)
  - The recapitalization of smartShift, a leading tech-enabled services provider for SAP custom application migrations, upgrades, and transformations, by Ridgmont Equity Partners (a *Canaccord Genuity* transaction)
  - Thoma Bravo's pending take-private of healthcare technology solutions provider NextGen Healthcare for \$23.95 per share or \$1.8 billion in value
  - The T. Rowe Price-led \$500 million investment in Databricks, an AI enterprise software developer
  - TPG's pending \$336 million investment in data management software company Denodo



# Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Security Software</b>															
Check Point Software Technologies Ltd.	133.28	(3.8%)	\$ 15,592.9	\$ 12,098.1	\$ 2,371.0	\$ 923.0	38.9%	5.5%	5.1x	13.1x	5.0x	11.3x	4.8x	10.9x	
Cisco Systems, Inc.	53.76	(7.6%)	\$ 217,989.2	\$ 201,107.2	\$ 56,998.0	\$ 17,219.0	30.2%	10.6%	3.5x	11.7x	3.4x	9.2x	3.5x	9.4x	
Cloudflare, Inc.	63.04	(17.1%)	\$ 21,069.1	\$ 20,943.6	\$ 1,127.2	\$ (95.3)	NM	38.7%	18.6x	NM	16.3x	98.6x	12.5x	77.4x	
CrowdStrike Holdings, Inc.	167.38	(8.0%)	\$ 39,968.4	\$ 37,623.6	\$ 2,642.5	\$ (65.0)	NM	44.1%	14.2x	NM	12.4x	51.6x	9.6x	39.3x	
CyberArk Software Ltd.	163.77	(6.4%)	\$ 6,719.2	\$ 6,069.4	\$ 659.4	\$ (137.8)	NM	21.5%	9.2x	NM	8.3x	258.4x	6.7x	75.4x	
Fortinet, Inc.	58.68	(27.8%)	\$ 46,083.6	\$ 43,834.4	\$ 4,987.6	\$ 1,279.8	25.7%	30.7%	8.8x	34.3x	8.1x	28.6x	6.9x	23.8x	
Juniper Networks, Inc.	27.79	(19.5%)	\$ 8,930.6	\$ 9,481.6	\$ 5,665.3	\$ 841.2	14.8%	15.0%	1.7x	11.3x	1.7x	8.4x	1.7x	8.2x	
Palo Alto Networks, Inc.	234.44	(9.4%)	\$ 72,346.9	\$ 72,287.8	\$ 6,892.7	\$ 590.0	8.6%	25.3%	10.5x	122.5x	9.7x	32.1x	8.1x	27.3x	
Qualys, Inc.	152.55	(3.4%)	\$ 5,600.4	\$ 5,247.1	\$ 524.3	\$ 173.5	33.1%	17.0%	10.0x	30.2x	9.5x	21.3x	8.5x	19.9x	
Rapid7, Inc.	45.78	(17.7%)	\$ 2,791.0	\$ 3,412.3	\$ 733.8	\$ (41.1)	NM	19.1%	4.6x	NM	4.4x	30.4x	3.9x	21.8x	
SecureWorks Corp.	6.21	(38.3%)	\$ 535.5	\$ 480.5	\$ 413.6	\$ (116.6)	NM	(17.1%)	1.2x	NM	1.3x	NM	1.3x	35.8x	
Tenable Holdings, Inc.	44.80	(10.0%)	\$ 5,180.6	\$ 4,955.0	\$ 743.4	\$ (31.6)	NM	21.6%	6.7x	NM	6.3x	45.2x	5.4x	36.5x	
Trend Micro Incorporated	37.84	(28.5%)	\$ 5,107.8	\$ 3,362.9	\$ 1,589.2	\$ 382.1	24.0%	16.5%	2.1x	8.8x	2.1x	9.0x	1.9x	8.6x	
VeriSign, Inc.	202.53	(11.8%)	\$ 20,887.7	\$ 21,741.1	\$ 1,462.5	\$ 1,018.3	69.6%	6.5%	14.9x	21.4x	14.5x	19.8x	13.4x	18.2x	
Varonis Systems, Inc.	30.54	(6.4%)	\$ 3,348.7	\$ 2,907.9	\$ 488.7	\$ (105.6)	NM	12.4%	6.0x	NM	5.8x	92.1x	5.3x	64.5x	
Zscaler, Inc.	155.59	(16.3%)	\$ 22,898.0	\$ 22,016.3	\$ 1,617.0	\$ (195.7)	NM	48.2%	13.6x	NM	11.9x	61.0x	9.5x	46.1x	
<b>Mean:</b>		<b>(14.5%)</b>	<b>\$ 30,940.6</b>	<b>\$ 29,223.0</b>	<b>\$ 5,557.3</b>	<b>\$ 1,352.39</b>	<b>30.6%</b>	<b>19.7%</b>	<b>8.2x</b>	<b>31.7x</b>	<b>7.5x</b>	<b>51.8x</b>	<b>6.4x</b>	<b>32.7x</b>	
<b>Median:</b>		<b>(10.9%)</b>	<b>\$ 12,261.8</b>	<b>\$ 10,789.9</b>	<b>\$ 1,525.8</b>	<b>\$ 70.99</b>	<b>27.9%</b>	<b>18.0%</b>	<b>7.7x</b>	<b>17.2x</b>	<b>7.2x</b>	<b>30.4x</b>	<b>6.1x</b>	<b>25.5x</b>	
								<b>Weighted Average:</b>	<b>7.8x</b>	<b>29.1x</b>	<b>7.2x</b>	<b>29.3x</b>	<b>6.3x</b>	<b>22.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>7.8x</b>	<b>16.1x</b>	<b>7.2x</b>	<b>26.4x</b>	<b>6.3x</b>	<b>19.2x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.7x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Healthcare Software</b>															
Veradigm Inc.	13.14	(33.5%)	\$ 1,435.7	\$ 1,161.9	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.8x	10.1x	1.8x	6.8x	1.7x	6.6x	
Cegedim SA	19.17	(23.1%)	\$ 260.9	\$ 551.1	\$ 618.7	\$ 38.2	6.2%	8.8%	0.9x	14.4x	0.8x	4.6x	0.8x	4.2x	
Computer Programs and Systems, Inc.	15.94	(51.6%)	\$ 226.7	\$ 369.7	\$ 336.9	\$ 39.5	11.7%	10.6%	1.1x	9.4x	1.1x	6.9x	1.0x	6.2x	
Craneware plc	18.21	(33.7%)	\$ 635.3	\$ 643.1	\$ 174.0	\$ 33.8	19.4%	5.1%	3.7x	19.0x	3.6x	11.4x	3.4x	10.8x	
Definitive Healthcare Corp.	7.99	(54.0%)	\$ 905.3	\$ 1,269.1	\$ 238.1	\$ 17.5	7.3%	22.7%	5.3x	72.6x	5.1x	18.3x	4.5x	15.6x	
Doximity, Inc.	21.22	(47.1%)	\$ 4,131.8	\$ 3,274.3	\$ 436.9	\$ 139.8	32.0%	20.8%	7.5x	23.4x	7.2x	16.6x	6.6x	14.7x	
EMIS Group plc	23.46	(1.1%)	\$ 1,485.4	\$ 1,431.2	\$ 214.8	\$ 43.4	20.2%	2.8%	6.7x	33.0x	6.5x	16.8x	6.2x	16.1x	
HealthEquity, Inc.	73.05	(7.8%)	\$ 6,255.1	\$ 6,900.7	\$ 937.9	\$ 242.2	25.8%	18.0%	7.4x	28.5x	7.0x	20.0x	6.2x	16.5x	
Kooth plc	3.66	(21.2%)	\$ 132.9	\$ 125.9	\$ 27.6	\$ (2.5)	NM	28.3%	4.6x	NM	3.0x	38.3x	1.5x	10.2x	
McKesson Corporation	434.85	(2.7%)	\$ 58,662.3	\$ 63,864.3	\$ 284,040.0	\$ 5,059.0	1.8%	5.8%	0.2x	12.6x	0.2x	12.3x	0.2x	11.7x	
Narayana Hrudayalaya Limited	13.05	(3.3%)	\$ 2,649.9	\$ 2,707.4	\$ 568.6	\$ 120.7	21.2%	22.1%	4.8x	22.4x	4.6x	21.0x	4.0x	18.7x	
NextGen Healthcare, Inc.	23.73	(0.5%)	\$ 1,592.3	\$ 1,648.2	\$ 678.1	\$ 56.3	8.3%	12.3%	2.4x	29.3x	2.3x	13.2x	2.2x	11.3x	
Streamline Health Solutions, Inc.	0.97	(58.8%)	\$ 54.6	\$ 60.0	\$ 24.1	\$ (9.2)	NM	2.5%	2.5x	NM	2.4x	NM	1.9x	21.9x	
Veeva Systems Inc.	203.45	(9.8%)	\$ 32,685.4	\$ 28,875.1	\$ 2,232.3	\$ 426.4	19.1%	11.6%	12.9x	67.7x	12.2x	33.7x	10.2x	27.2x	
<b>Mean:</b>		<b>(24.9%)</b>	<b>\$ 7,936.7</b>	<b>\$ 8,063.0</b>	<b>\$ 20,861.2</b>	<b>\$ 451.46</b>	<b>15.1%</b>	<b>18.6%</b>	<b>4.3x</b>	<b>28.5x</b>	<b>4.1x</b>	<b>16.9x</b>	<b>3.6x</b>	<b>13.7x</b>	
<b>Median:</b>		<b>(22.1%)</b>	<b>\$ 1,460.5</b>	<b>\$ 1,350.2</b>	<b>\$ 502.7</b>	<b>\$ 49.81</b>	<b>15.4%</b>	<b>12.0%</b>	<b>4.1x</b>	<b>22.9x</b>	<b>3.3x</b>	<b>16.6x</b>	<b>2.8x</b>	<b>13.2x</b>	
								<b>Weighted Average:</b>	<b>4.4x</b>	<b>29.4x</b>	<b>4.2x</b>	<b>18.6x</b>	<b>3.6x</b>	<b>16.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>15.4x</b>	<b>1.5x</b>	<b>13.4x</b>	<b>1.3x</b>	<b>12.4x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.8x)

<b>Engineering Software</b>															
Altair Engineering Inc.	62.56	(20.3%)	\$ 5,082.2	\$ 5,001.2	\$ 587.0	\$ 7.7	1.3%	5.8%	8.5x	NM	8.1x	40.5x	7.5x	33.2x	
ANSYS, Inc.	297.55	(15.3%)	\$ 25,824.7	\$ 26,228.9	\$ 2,172.7	\$ 738.8	34.0%	8.9%	12.1x	35.5x	11.4x	27.2x	10.4x	23.4x	
Dassault Systèmes SE	37.09	(16.5%)	\$ 48,919.6	\$ 48,561.8	\$ 6,137.9	\$ 1,389.1	22.6%	11.6%	7.9x	35.0x	7.8x	21.9x	7.2x	19.8x	
PTC Inc.	141.68	(6.8%)	\$ 16,836.3	\$ 18,487.8	\$ 2,058.4	\$ 578.2	28.1%	8.0%	9.0x	32.0x	8.4x	21.2x	7.5x	18.7x	
Synopsys, Inc.	458.97	(2.7%)	\$ 69,801.9	\$ 68,697.8	\$ 5,527.8	\$ 1,298.1	23.5%	11.7%	12.4x	52.9x	11.4x	30.3x	10.2x	27.5x	
Trimble Inc.	53.86	(13.7%)	\$ 13,374.6	\$ 16,437.9	\$ 3,650.4	\$ 716.6	19.6%	(3.0%)	4.5x	22.9x	4.2x	16.5x	4.0x	15.2x	
<b>Mean:</b>		<b>(12.6%)</b>	<b>\$ 29,973.2</b>	<b>\$ 30,569.3</b>	<b>\$ 3,355.7</b>	<b>\$ 788.08</b>	<b>21.5%</b>	<b>7.2%</b>	<b>9.1x</b>	<b>35.7x</b>	<b>8.6x</b>	<b>26.3x</b>	<b>7.8x</b>	<b>23.0x</b>	
<b>Median:</b>		<b>(14.5%)</b>	<b>\$ 21,330.5</b>	<b>\$ 22,358.4</b>	<b>\$ 2,911.5</b>	<b>\$ 727.71</b>	<b>23.1%</b>	<b>8.4%</b>	<b>8.8x</b>	<b>35.0x</b>	<b>8.2x</b>	<b>24.6x</b>	<b>7.5x</b>	<b>21.6x</b>	
								<b>Weighted Average:</b>	<b>10.0x</b>	<b>39.4x</b>	<b>9.4x</b>	<b>25.8x</b>	<b>8.5x</b>	<b>23.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>10.0x</b>	<b>32.8x</b>	<b>9.4x</b>	<b>25.3x</b>	<b>8.5x</b>	<b>22.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.2x)



# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Infrastructure Software</b>															
Adobe Inc.	509.90	(10.6%)	\$ 232,157.5	\$ 228,737.5	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.1x	32.5x	11.8x	23.5x	10.5x	21.3x	
Alteryx, Inc.	37.69	(46.6%)	\$ 2,677.9	\$ 3,274.9	\$ 903.4	\$ (229.6)	NM	42.0%	3.6x	NM	3.5x	30.0x	3.1x	19.0x	
Appian Corporation	45.61	(15.9%)	\$ 3,334.9	\$ 3,376.2	\$ 506.6	\$ (145.9)	NM	20.1%	6.7x	NM	6.2x	NM	5.4x	NM	
Atlassian Corporation	201.51	(18.1%)	\$ 51,864.8	\$ 50,986.3	\$ 3,534.6	\$ (187.4)	NM	26.1%	14.4x	NM	13.3x	62.7x	11.3x	55.5x	
Backblaze, Inc.	5.50	(32.8%)	\$ 197.9	\$ 207.9	\$ 93.0	\$ (32.9)	NM	22.0%	2.2x	NM	2.1x	NM	1.7x	39.6x	
Bandwidth Inc.	11.27	(61.2%)	\$ 288.5	\$ 592.1	\$ 589.0	\$ 6.4	1.1%	12.3%	1.0x	92.3x	1.0x	13.1x	0.9x	7.8x	
Cloudflare, Inc.	63.04	(17.1%)	\$ 21,069.1	\$ 20,943.6	\$ 1,127.2	\$ (95.3)	NM	38.7%	18.6x	NM	16.3x	98.6x	12.5x	77.4x	
Commvault Systems, Inc.	67.61	(14.2%)	\$ 2,966.4	\$ 2,704.1	\$ 784.8	\$ 70.9	9.0%	0.1%	3.4x	38.1x	3.4x	15.2x	3.2x	14.4x	
Confluent, Inc.	29.61	(28.2%)	\$ 8,954.7	\$ 8,222.6	\$ 684.0	\$ (473.0)	NM	40.1%	12.0x	NM	10.7x	NM	8.3x	262.8x	
Couchbase, Inc.	17.16	(23.7%)	\$ 807.8	\$ 648.3	\$ 164.3	\$ (76.8)	NM	16.9%	3.9x	NM	3.7x	NM	3.2x	NM	
Datadog, Inc.	91.09	(22.8%)	\$ 29,604.2	\$ 28,303.9	\$ 1,897.1	\$ (89.8)	NM	38.9%	14.9x	NM	13.8x	64.4x	11.2x	52.4x	
DigitalOcean Holdings, Inc.	24.03	(53.5%)	\$ 2,135.0	\$ 3,243.6	\$ 650.1	\$ 98.6	15.2%	32.0%	5.0x	32.9x	4.7x	12.3x	4.2x	10.6x	
Elastic N.V.	81.24	(1.9%)	\$ 7,995.6	\$ 7,629.9	\$ 1,112.7	\$ (138.4)	NM	21.0%	6.9x	NM	6.4x	57.8x	5.4x	47.5x	
Fastly, Inc.	19.17	(21.1%)	\$ 2,476.8	\$ 2,575.0	\$ 468.2	\$ (151.8)	NM	20.3%	5.5x	NM	5.1x	NM	4.4x	72.3x	
GitLab Inc.	45.22	(23.0%)	\$ 6,995.5	\$ 6,057.6	\$ 502.3	\$ (203.5)	NM	50.8%	12.1x	NM	10.9x	NM	8.5x	241.6x	
GlobalData Plc	1.85	(25.4%)	\$ 1,485.9	\$ 1,800.0	\$ 324.5	\$ 97.1	29.9%	27.2%	5.5x	18.5x	5.4x	13.5x	5.0x	12.2x	
HashiCorp, Inc.	22.83	(38.8%)	\$ 4,426.5	\$ 3,196.2	\$ 542.4	\$ (278.3)	NM	37.8%	5.9x	NM	5.6x	NM	4.7x	NM	
International Business Machines Corporation	140.30	(8.4%)	\$ 127,814.2	\$ 171,890.2	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.8x	13.2x	2.8x	11.3x	2.7x	10.6x	
Informatica Inc.	21.07	(4.7%)	\$ 6,068.1	\$ 7,143.7	\$ 1,512.2	\$ 187.2	12.4%	0.6%	4.7x	38.2x	4.5x	15.9x	4.2x	14.8x	
Jamf Holding Corp.	17.66	(31.3%)	\$ 2,214.7	\$ 2,394.0	\$ 522.2	\$ (59.6)	NM	23.4%	4.6x	NM	4.3x	67.6x	3.7x	47.7x	
JFrog Ltd.	25.36	(18.0%)	\$ 2,632.1	\$ 2,188.8	\$ 312.5	\$ (63.6)	NM	27.9%	7.0x	NM	6.4x	58.6x	5.2x	41.5x	

\*The stock prices shown are as of 9/30/2023 and should not be relied upon as current thereafter.

41 \*\*Part one of Infrastructure Software valuations

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

Driven by your success.

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Infrastructure Software</b>														
MongoDB, Inc.	345.86	(21.2%)	\$ 24,675.2	\$ 24,008.6	\$ 1,487.0	\$ (252.5)	NM	37.4%	16.1x	NM	14.9x	114.9x	12.3x	85.2x
Nutanix, Inc.	34.88	(5.3%)	\$ 8,357.7	\$ 8,250.3	\$ 1,862.9	\$ (140.4)	NM	17.8%	4.4x	NM	4.2x	26.5x	3.6x	21.3x
Okta, Inc.	81.51	(10.9%)	\$ 13,371.9	\$ 12,838.9	\$ 2,065.0	\$ (530.0)	NM	29.0%	6.2x	NM	5.8x	56.4x	5.0x	43.0x
PagerDuty, Inc.	22.49	(36.3%)	\$ 2,098.6	\$ 1,897.3	\$ 406.0	\$ (81.7)	NM	24.6%	4.7x	NM	4.4x	25.8x	3.8x	20.0x
Rapid7, Inc.	45.78	(17.7%)	\$ 2,791.0	\$ 3,412.3	\$ 733.8	\$ (41.1)	NM	19.1%	4.6x	NM	4.4x	30.4x	3.9x	21.8x
Salesforce, Inc.	202.78	(14.9%)	\$ 197,304.9	\$ 198,808.9	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.8x	5.7x	16.6x	5.2x	14.7x
Samsara Inc.	25.21	(22.2%)	\$ 13,486.1	\$ 12,757.5	\$ 780.0	\$ (259.2)	NM	45.6%	16.4x	NM	14.2x	NM	11.1x	NM
ServiceNow, Inc.	558.96	(9.0%)	\$ 114,177.1	\$ 111,642.1	\$ 8,017.0	\$ 996.0	12.4%	21.5%	13.9x	112.1x	12.5x	38.5x	10.3x	30.5x
Snowflake Inc.	152.77	(21.2%)	\$ 50,368.3	\$ 45,823.5	\$ 2,443.7	\$ (917.7)	NM	49.2%	18.8x	NM	16.6x	178.4x	12.7x	111.6x
Splunk Inc.	146.25	(0.6%)	\$ 24,646.2	\$ 26,268.5	\$ 3,843.0	\$ 107.4	2.8%	26.5%	6.8x	NM	6.7x	27.6x	6.0x	23.8x
Synchronoss Technologies, Inc.	0.96	(22.0%)	\$ 83.4	\$ 313.2	\$ 238.9	\$ 2.6	1.1%	(13.0%)	1.3x	122.6x	1.3x	7.0x	1.2x	5.9x
Twilio Inc.	58.53	(26.6%)	\$ 10,600.7	\$ 8,128.3	\$ 4,051.9	\$ (448.8)	NM	19.1%	2.0x	NM	2.0x	12.0x	1.8x	10.7x
UIPath Inc.	17.11	(14.2%)	\$ 9,696.9	\$ 7,930.4	\$ 1,148.2	\$ (202.4)	NM	15.1%	6.9x	NM	6.2x	37.1x	5.2x	28.6x
Varonis Systems, Inc.	30.54	(6.4%)	\$ 3,348.7	\$ 2,907.9	\$ 488.7	\$ (105.6)	NM	12.4%	6.0x	NM	5.8x	92.1x	5.3x	64.5x
WalkMe Ltd.	9.48	(20.3%)	\$ 836.6	\$ 551.6	\$ 260.3	\$ (84.1)	NM	18.0%	2.1x	NM	2.1x	NM	1.9x	63.5x
<b>Mean:</b>		<b>(21.3%)</b>	<b>\$ 27,611.4</b>	<b>\$ 28,379.3</b>	<b>\$ 4,348.3</b>	<b>\$ 666.80</b>	<b>15.1%</b>	<b>23.5%</b>	<b>7.5x</b>	<b>52.6x</b>	<b>6.9x</b>	<b>44.7x</b>	<b>5.8x</b>	<b>49.8x</b>
<b>Median:</b>		<b>(20.7%)</b>	<b>\$ 6,531.8</b>	<b>\$ 6,600.7</b>	<b>\$ 782.4</b>	<b>\$ (86.95)</b>	<b>12.4%</b>	<b>21.7%</b>	<b>5.9x</b>	<b>35.5x</b>	<b>5.6x</b>	<b>30.0x</b>	<b>5.0x</b>	<b>29.5x</b>
								<b>Weighted Average:</b>	<b>9.6x</b>	<b>27.4x</b>	<b>9.0x</b>	<b>35.7x</b>	<b>7.7x</b>	<b>32.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.0x</b>	<b>25.1x</b>	<b>8.4x</b>	<b>26.0x</b>	<b>7.7x</b>	<b>25.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.6x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>SaaS/Cloud Software</b>															
Adobe Inc.	509.90	(10.6%)	\$ 232,157.5	\$ 228,737.5	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.1x	32.5x	11.8x	23.5x	10.5x	21.3x	
Alteryx, Inc.	37.69	(46.6%)	\$ 2,677.9	\$ 3,274.9	\$ 903.4	\$ (229.6)	NM	42.0%	3.6x	NM	3.5x	30.0x	3.1x	19.0x	
AppFolio, Inc.	182.63	(9.5%)	\$ 6,509.8	\$ 6,388.4	\$ 532.3	\$ (73.1)	NM	28.5%	12.0x	NM	10.7x	100.5x	8.6x	56.5x	
Asure Software, Inc.	9.46	(44.8%)	\$ 229.4	\$ 251.8	\$ 114.7	\$ 16.2	14.2%	37.0%	2.2x	15.5x	2.1x	10.9x	2.0x	9.8x	
Autodesk, Inc.	206.91	(11.5%)	\$ 44,229.8	\$ 44,602.8	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	8.6x	40.1x	8.2x	21.9x	7.4x	19.2x	
BigCommerce Holdings, Inc.	9.87	(41.8%)	\$ 740.9	\$ 794.2	\$ 292.0	\$ (72.1)	NM	13.0%	2.7x	NM	2.6x	NM	2.3x	64.1x	
BlackLine, Inc.	55.47	(28.8%)	\$ 3,382.6	\$ 3,693.3	\$ 557.8	\$ 3.6	0.6%	17.8%	6.6x	NM	6.3x	34.3x	5.5x	28.5x	
Box, Inc.	24.21	(30.8%)	\$ 3,487.3	\$ 4,072.5	\$ 1,019.8	\$ 99.6	9.8%	8.3%	4.0x	40.9x	3.9x	12.9x	3.6x	11.1x	
Ceridian HCM Holding Inc.	67.85	(14.8%)	\$ 10,436.4	\$ 11,199.1	\$ 1,388.2	\$ 159.3	11.5%	22.4%	8.1x	70.3x	7.5x	28.7x	6.4x	23.6x	
Consensus Cloud Solutions, Inc.	25.18	(61.7%)	\$ 494.7	\$ 1,193.5	\$ 366.3	\$ 161.9	44.2%	2.1%	3.3x	7.4x	3.2x	6.1x	3.0x	5.7x	
CS Disco, Inc.	6.64	(42.0%)	\$ 399.3	\$ 230.6	\$ 134.4	\$ (73.8)	NM	2.0%	1.7x	NM	1.6x	NM	1.4x	NM	
D4t4 Solutions Plc	2.21	(31.6%)	\$ 88.3	\$ 67.7	\$ 25.9	\$ 3.0	11.6%	(12.6%)	2.6x	22.4x	1.8x	10.4x	1.6x	8.6x	
DocuSign, Inc.	42.00	(39.5%)	\$ 8,534.0	\$ 7,968.8	\$ 2,654.1	\$ 242.9	9.2%	13.6%	3.0x	32.8x	2.9x	11.2x	2.7x	10.5x	
Domo, Inc.	9.81	(51.4%)	\$ 354.0	\$ 423.0	\$ 317.8	\$ (63.5)	NM	11.5%	1.3x	NM	1.3x	37.9x	1.3x	28.3x	
dotdigital Group Plc	0.94	(34.0%)	\$ 281.3	\$ 223.9	\$ 79.8	\$ 15.8	19.8%	8.1%	2.8x	14.2x	2.5x	7.8x	2.2x	7.1x	
Dropbox, Inc.	27.23	(5.1%)	\$ 9,470.5	\$ 10,510.6	\$ 2,423.4	\$ 520.7	21.5%	7.7%	4.3x	20.2x	4.2x	10.8x	4.0x	10.4x	
Dynatrace, Inc.	46.73	(16.4%)	\$ 13,705.4	\$ 13,083.4	\$ 1,224.1	\$ 147.2	12.0%	24.0%	10.7x	88.9x	9.7x	35.6x	8.2x	31.1x	
Everbridge, Inc.	22.42	(38.4%)	\$ 913.9	\$ 1,218.5	\$ 447.4	\$ (11.9)	NM	11.0%	2.7x	NM	2.7x	14.3x	2.6x	11.8x	
EverCommerce Inc.	10.03	(25.5%)	\$ 1,893.1	\$ 2,345.5	\$ 651.1	\$ 86.2	13.2%	15.2%	3.6x	27.2x	3.4x	16.1x	3.1x	13.9x	
Freshworks Inc.	19.92	(16.3%)	\$ 5,847.9	\$ 4,717.0	\$ 544.7	\$ (200.4)	NM	24.3%	8.7x	NM	8.0x	112.2x	6.7x	67.4x	
HubSpot, Inc.	492.50	(15.3%)	\$ 24,632.5	\$ 23,903.4	\$ 1,944.4	\$ (90.3)	NM	27.4%	12.3x	NM	11.3x	66.2x	9.3x	50.6x	
Intapp, Inc.	33.52	(33.6%)	\$ 2,320.9	\$ 2,211.5	\$ 350.9	\$ (51.0)	NM	29.0%	6.3x	NM	5.7x	84.1x	4.8x	54.5x	
LivePerson, Inc.	3.89	(78.6%)	\$ 303.5	\$ 674.4	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.5x	NM	1.7x	24.0x	1.7x	15.6x	

\*The stock prices shown are as of 9/30/2023 and should not be relied upon as current thereafter.

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

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

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# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	159.22	(15.8%)	\$ 7,686.7	\$ 6,766.7	\$ 624.7	\$ (64.6)	NM	52.1%	10.8x	NM	9.5x	182.8x	7.4x	109.1x
PagerDuty, Inc.	22.49	(36.3%)	\$ 2,098.6	\$ 1,897.3	\$ 406.0	\$ (81.7)	NM	24.6%	4.7x	NM	4.4x	25.8x	3.8x	20.0x
Palo Alto Networks, Inc.	234.44	(9.4%)	\$ 72,346.9	\$ 72,287.8	\$ 6,892.7	\$ 590.0	8.6%	25.3%	10.5x	122.5x	9.7x	32.1x	8.1x	27.3x
Paycom Software, Inc.	259.27	(30.7%)	\$ 15,024.5	\$ 14,516.9	\$ 1,557.6	\$ 483.0	31.0%	28.6%	9.3x	30.1x	8.5x	20.1x	7.0x	16.7x
Paylocity Holding Corporation	181.70	(32.5%)	\$ 10,160.9	\$ 9,942.4	\$ 1,174.6	\$ 184.5	15.7%	37.8%	8.5x	53.9x	7.7x	23.4x	6.5x	19.6x
Q2 Holdings, Inc.	32.27	(13.3%)	\$ 1,886.1	\$ 2,153.4	\$ 598.8	\$ (62.8)	NM	12.3%	3.6x	NM	3.4x	29.5x	3.1x	21.7x
Qualys, Inc.	152.55	(3.4%)	\$ 5,600.4	\$ 5,247.1	\$ 524.3	\$ 173.5	33.1%	17.0%	10.0x	30.2x	9.5x	21.3x	8.5x	19.9x
Salesforce, Inc.	202.78	(14.9%)	\$ 197,304.9	\$ 198,808.9	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.8x	5.7x	16.6x	5.2x	14.7x
ServiceNow, Inc.	558.96	(9.0%)	\$ 114,177.1	\$ 111,642.1	\$ 8,017.0	\$ 996.0	12.4%	21.5%	13.9x	112.1x	12.5x	38.5x	10.3x	30.5x
Smartsheet Inc.	40.46	(23.4%)	\$ 5,467.5	\$ 4,976.2	\$ 867.4	\$ (144.0)	NM	32.0%	5.7x	NM	5.2x	52.4x	4.3x	38.3x
SolarWinds Corporation	9.44	(22.7%)	\$ 1,555.1	\$ 2,648.3	\$ 737.5	\$ 227.2	30.8%	2.3%	3.6x	11.7x	3.6x	8.5x	3.4x	8.0x
Splunk Inc.	146.25	(0.6%)	\$ 24,646.2	\$ 26,268.5	\$ 3,843.0	\$ 107.4	2.8%	26.5%	6.8x	NM	6.7x	27.6x	6.0x	23.8x
Sprout Social, Inc.	49.88	(32.7%)	\$ 2,780.0	\$ 2,607.7	\$ 289.5	\$ (50.2)	NM	30.9%	9.0x	NM	7.9x	NM	6.1x	156.0x
SPS Commerce, Inc.	170.61	(13.1%)	\$ 6,253.1	\$ 5,998.0	\$ 492.8	\$ 104.5	21.2%	18.7%	12.2x	57.4x	11.3x	38.2x	9.7x	32.6x
Tenable Holdings, Inc.	44.80	(10.0%)	\$ 5,180.6	\$ 4,955.0	\$ 743.4	\$ (31.6)	NM	21.6%	6.7x	NM	6.3x	45.2x	5.4x	36.5x
Toast, Inc.	18.73	(30.6%)	\$ 10,032.4	\$ 9,075.4	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.7x	NM	2.4x	290.8x	1.9x	63.7x
Upland Software, Inc.	4.62	(52.4%)	\$ 150.9	\$ 522.0	\$ 309.9	\$ 53.0	17.1%	(0.3%)	1.7x	9.8x	1.8x	7.9x	1.8x	8.0x
Veeva Systems Inc.	203.45	(9.8%)	\$ 32,685.4	\$ 28,875.1	\$ 2,232.3	\$ 426.4	19.1%	11.6%	12.9x	67.7x	12.2x	33.7x	10.2x	27.2x
Vertex, Inc.	23.10	(2.8%)	\$ 3,513.2	\$ 3,530.9	\$ 529.8	\$ (2.0)	NM	16.0%	6.7x	NM	6.3x	37.1x	5.6x	29.5x
Workday, Inc.	214.85	(15.0%)	\$ 56,290.7	\$ 52,902.4	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.9x	NM	7.3x	26.7x	6.3x	22.0x
Workiva Inc.	101.34	(12.6%)	\$ 5,438.4	\$ 5,342.7	\$ 581.9	\$ (95.9)	NM	17.6%	9.2x	NM	8.5x	NM	7.2x	108.7x
Yext, Inc.	6.33	(55.9%)	\$ 788.0	\$ 699.4	\$ 403.2	\$ (12.2)	NM	0.8%	1.7x	NM	1.7x	13.6x	1.6x	11.6x
Zuora, Inc.	8.24	(32.0%)	\$ 1,158.3	\$ 1,012.7	\$ 415.3	\$ (63.5)	NM	11.7%	2.4x	NM	2.3x	18.9x	2.1x	16.4x
<b>Mean:</b>		<b>(26.3%)</b>	<b>\$ 20,767.8</b>	<b>\$ 20,531.8</b>	<b>\$ 2,497.3</b>	<b>\$ 413.63</b>	<b>17.8%</b>	<b>18.1%</b>	<b>6.3x</b>	<b>42.4x</b>	<b>5.9x</b>	<b>40.2x</b>	<b>5.1x</b>	<b>31.8x</b>
<b>Median:</b>		<b>(24.5%)</b>	<b>\$ 5,309.5</b>	<b>\$ 4,836.0</b>	<b>\$ 611.8</b>	<b>\$ 9.71</b>	<b>15.7%</b>	<b>17.3%</b>	<b>6.2x</b>	<b>31.4x</b>	<b>5.7x</b>	<b>26.3x</b>	<b>5.0x</b>	<b>21.7x</b>
								<b>Weighted Average:</b>	<b>9.6x</b>	<b>44.3x</b>	<b>9.0x</b>	<b>30.9x</b>	<b>7.8x</b>	<b>24.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.0x</b>	<b>33.5x</b>	<b>9.0x</b>	<b>26.6x</b>	<b>7.8x</b>	<b>22.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.1x)

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Benefit Management - Healthcare</b>														
Accolade, Inc.	10.58	(37.8%)	\$ 800.2	\$ 812.7	\$ 370.8	\$ (102.5)	NM	10.4%	2.2x	NM	2.1x	NM	1.7x	75.0x
Alight, Inc.	7.09	(30.4%)	\$ 3,942.2	\$ 7,077.2	\$ 3,329.0	\$ 424.0	NM	11.2%	2.1x	16.7x	2.0x	9.6x	1.9x	8.6x
Bright Horizons Family Solutions Inc.	81.46	(17.6%)	\$ 4,714.6	\$ 6,517.3	\$ 2,226.6	\$ 221.4	9.9%	18.8%	2.9x	29.4x	2.7x	18.6x	2.5x	15.8x
Evolent Health, Inc.	27.23	(28.3%)	\$ 3,041.8	\$ 3,767.9	\$ 1,631.8	\$ 87.0	5.3%	50.0%	2.3x	43.3x	1.9x	19.5x	1.6x	14.4x
Kooth plc	3.66	(21.2%)	\$ 132.9	\$ 125.9	\$ 27.6	\$ (2.5)	NM	28.3%	4.6x	NM	3.0x	38.3x	1.5x	10.2x
LifeSpeak Inc.	0.33	(77.5%)	\$ 16.7	\$ 75.4	\$ 38.9	\$ (2.8)	NM	57.9%	1.9x	NM	1.9x	7.4x	1.8x	6.2x
Maximus, Inc.	74.68	(16.7%)	\$ 4,539.3	\$ 5,988.5	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.2x	13.9x	1.2x	12.7x	NM	NM
Ontrak, Inc.	0.87	(91.3%)	\$ 4.3	\$ 11.1	\$ 10.8	\$ (25.7)	NM	(71.5%)	1.0x	NM	NM	NM	NM	NM
Progyny, Inc.	34.02	(26.0%)	\$ 3,245.7	\$ 2,982.8	\$ 957.5	\$ 46.7	4.9%	55.2%	3.1x	63.9x	2.8x	16.1x	2.3x	13.1x
Tabula Rasa HealthCare, Inc.	10.31	(0.6%)	\$ 278.9	\$ 558.1	\$ 338.1	\$ (37.3)	NM	22.3%	1.7x	NM	1.5x	25.4x	1.3x	17.0x
<b>Mean:</b>		<b>(34.7%)</b>	<b>\$ 2,071.7</b>	<b>\$ 2,791.7</b>	<b>\$ 1,375.3</b>	<b>\$ 103.93</b>	<b>7.3%</b>	<b>18.8%</b>	<b>2.3x</b>	<b>33.4x</b>	<b>2.1x</b>	<b>18.4x</b>	<b>1.8x</b>	<b>20.0x</b>
<b>Median:</b>		<b>(27.2%)</b>	<b>\$ 1,921.0</b>	<b>\$ 1,897.8</b>	<b>\$ 664.1</b>	<b>\$ 22.10</b>	<b>7.1%</b>	<b>20.6%</b>						
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>26.8x</b>	<b>2.1x</b>	<b>14.6x</b>	<b>1.6x</b>	<b>11.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>23.8x</b>	<b>2.1x</b>	<b>14.9x</b>	<b>2.1x</b>	<b>12.7x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.3x)

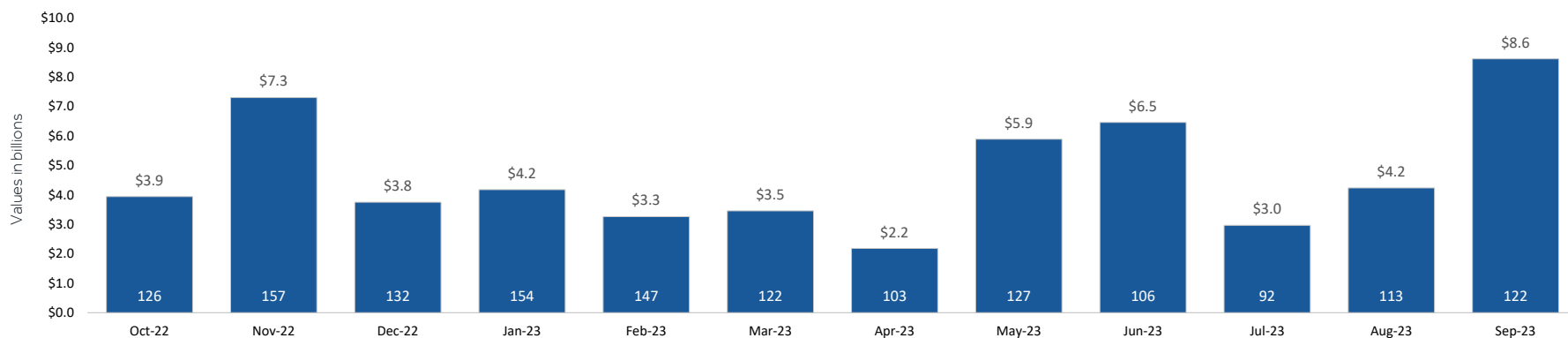
# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Provider IT</b>															
Craneware plc	18.21	(33.7%)	\$ 635.3	\$ 643.1	\$ 174.0	\$ 33.8	19.4%	5.1%	3.7x	19.0x	3.6x	11.4x	3.4x	10.8x	
Definitive Healthcare Corp.	7.99	(54.0%)	\$ 905.3	\$ 1,269.1	\$ 238.1	\$ 17.5	7.3%	22.7%	5.3x	72.6x	5.1x	18.3x	4.5x	15.6x	
DocGo Inc.	5.33	(53.3%)	\$ 553.2	\$ 468.7	\$ 451.6	\$ 14.5	3.2%	3.9%	1.0x	32.3x	0.9x	9.4x	0.7x	5.9x	
Doximity, Inc.	21.22	(47.1%)	\$ 4,131.8	\$ 3,274.3	\$ 436.9	\$ 139.8	32.0%	20.8%	7.5x	23.4x	7.2x	16.6x	6.6x	14.7x	
Health Catalyst, Inc.	10.12	(36.2%)	\$ 576.5	\$ 482.2	\$ 284.6	\$ (70.3)	NM	7.3%	1.7x	NM	1.6x	43.7x	1.5x	24.8x	
Narayana Hrudayalaya Limited	13.05	(3.3%)	\$ 2,649.9	\$ 2,707.4	\$ 568.6	\$ 120.7	21.2%	22.1%	4.8x	22.4x	4.6x	21.0x	4.0x	18.7x	
National Research Corporation	44.37	(6.8%)	\$ 1,089.5	\$ 1,087.5	\$ 148.5	\$ 47.3	31.9%	(2.2%)	7.3x	23.0x	NM	NM	NM	NM	
Nexus AG	54.34	(20.7%)	\$ 936.2	\$ 840.5	\$ 235.4	\$ 36.5	15.5%	12.2%	3.6x	23.0x	3.4x	15.0x	2.9x	13.5x	
Omniceil, Inc.	45.04	(51.0%)	\$ 2,036.4	\$ 2,251.5	\$ 1,235.3	\$ 36.3	2.9%	(1.8%)	1.8x	62.0x	1.9x	16.3x	1.8x	12.6x	
OptimizeRx Corporation	7.78	(65.8%)	\$ 129.4	\$ 66.7	\$ 61.6	\$ (14.7)	NM	(4.0%)	1.1x	NM	1.1x	NM	1.0x	66.2x	
Phreesia, Inc.	18.68	(53.3%)	\$ 1,031.3	\$ 919.4	\$ 319.4	\$ (134.9)	NM	30.3%	2.9x	NM	2.6x	NM	2.0x	NM	
Premier, Inc.	21.50	(39.6%)	\$ 2,562.2	\$ 2,924.0	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.2x	5.6x	2.2x	6.1x	2.2x	6.4x	
R1 RCM Inc.	15.07	(22.6%)	\$ 6,313.7	\$ 8,042.3	\$ 2,135.1	\$ 449.5	21.1%	37.2%	3.8x	17.9x	3.5x	13.2x	3.0x	11.0x	
Think Research Corporation	0.18	(64.1%)	\$ 14.3	\$ 47.9	\$ 61.7	\$ (3.6)	NM	24.2%	0.8x	NM	0.7x	12.2x	0.6x	7.6x	
Vitalhub Corp.	2.16	(2.6%)	\$ 94.3	\$ 78.1	\$ 34.2	\$ 5.2	15.3%	44.1%	2.3x	14.9x	2.0x	8.9x	1.8x	7.3x	
<b>Mean:</b>		<b>(36.9%)</b>	<b>\$ 1,577.3</b>	<b>\$ 1,673.5</b>	<b>\$ 514.7</b>	<b>\$ 79.87</b>	<b>19.0%</b>	<b>14.3%</b>	<b>3.3x</b>	<b>28.7x</b>	<b>2.9x</b>	<b>16.0x</b>	<b>2.6x</b>	<b>16.5x</b>	
<b>Median:</b>		<b>(39.6%)</b>	<b>\$ 936.2</b>	<b>\$ 919.4</b>	<b>\$ 284.6</b>	<b>\$ 33.81</b>	<b>19.4%</b>	<b>12.2%</b>	<b>2.9x</b>	<b>23.0x</b>	<b>2.4x</b>	<b>14.1x</b>	<b>2.1x</b>	<b>12.6x</b>	
								<b>Weighted Average:</b>	<b>4.1x</b>	<b>24.0x</b>	<b>3.6x</b>	<b>13.6x</b>	<b>3.2x</b>	<b>11.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.1x</b>	<b>18.5x</b>	<b>3.2x</b>	<b>14.2x</b>	<b>2.8x</b>	<b>12.5x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.9x)

# Financial Technology

- The Financial Technology segment had 122 transactions in September 2023, 89 of which were reported for more than \$8.6 billion in total value
- Including Deutsche Boerse's purchase of Simcorp, transactions announced in the Financial Technology segment include:
  - Cetera Financial Group's pending \$1.2 billion take-private of tax-focused financial planning and wealth management software provider Avantax
  - The \$360 million capital raise for Payjoy, a consumer financing services firm, with \$150 million in equity led by Warburg Pincus and \$210 million in debt from Citi and other institutional investors
  - Premium homeowners insurance provider Openly's \$100 million round of funding from Eden Global Partners, Gradient Ventures, Clocktower Technology Ventures, Trinity Capital, and others
  - Visa's investment in UK-based payment processing firm Form3
  - The sale of Citi's digital business lending platform Bridge Built by Citi to Foro, with Citi becoming an investor in Foro



	2Q23		3Q23		LTM		Sep-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	93	\$6,526.3	85	\$4,103.4	389	\$18,744.5	25	\$1,210.0
Private Equity - Buyout	15	3,050.0	19	5,693.6	67	13,377.4	8	4,514.9
Private Equity - VC/Growth Capital	228	4,957.5	223	6,025.3	1,045	24,131.8	89	2,896.3
<b>Total</b>	<b>336</b>	<b>\$14,533.8</b>	<b>327</b>	<b>\$15,822.3</b>	<b>1,501</b>	<b>\$56,253.8</b>	<b>122</b>	<b>\$8,621.2</b>

\*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Payments</b>														
Adyen N.V.	741.67	(58.8%)	\$ 22,999.8	\$ 16,479.0	\$ 6,139.4	\$ 692.1	11.3%	(20.9%)	2.7x	23.8x	9.7x	22.4x	7.9x	17.6x
Block, Inc.	44.26	(50.8%)	\$ 27,109.3	\$ 26,572.0	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.3x	NM	1.2x	17.4x	1.1x	13.8x
DLocal Limited	19.17	(22.2%)	\$ 5,544.9	\$ 4,948.0	\$ 528.7	\$ 153.8	29.1%	58.5%	9.4x	32.2x	7.7x	23.0x	5.5x	16.9x
Eckoh plc	0.47	(15.6%)	\$ 136.3	\$ 130.6	\$ 47.1	\$ 10.2	21.6%	22.2%	2.8x	12.9x	2.6x	10.9x	2.4x	9.9x
EML Payments Limited	0.75	(7.4%)	\$ 280.9	\$ 298.2	\$ 162.2	\$ 8.8	5.4%	9.4%	1.8x	33.9x	1.7x	10.6x	1.6x	9.2x
Fidelity National Information Services, Inc.	55.27	(35.1%)	\$ 32,745.6	\$ 50,288.6	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.1x	3.4x	8.2x	3.3x	7.8x
Fiserv, Inc.	112.96	(13.6%)	\$ 68,862.1	\$ 91,987.1	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.0x	12.5x	5.1x	11.5x	4.7x	10.6x
Flywire Corporation	31.89	(10.9%)	\$ 3,848.1	\$ 3,521.3	\$ 347.5	\$ (18.5)	NM	44.6%	10.1x	NM	9.3x	95.6x	7.3x	56.5x
Global Payments Inc.	115.39	(11.0%)	\$ 30,000.7	\$ 46,413.7	\$ 9,283.3	\$ 3,676.3	39.6%	5.1%	5.0x	12.6x	5.3x	10.7x	5.0x	9.8x
i3 Verticals, Inc.	21.14	(31.4%)	\$ 491.4	\$ 982.4	\$ 359.1	\$ 58.1	16.2%	19.8%	2.7x	16.9x	2.6x	9.6x	2.4x	8.5x
Marqeta, Inc.	5.98	(27.3%)	\$ 3,173.0	\$ 1,801.3	\$ 843.9	\$ (218.1)	NM	31.9%	2.1x	NM	2.8x	NM	3.2x	NM
Nuvei Corporation	14.91	(65.9%)	\$ 2,074.4	\$ 3,209.6	\$ 981.0	\$ 215.7	22.0%	19.4%	3.3x	14.9x	2.7x	7.6x	2.3x	6.3x
PagSeguro Digital Ltd.	8.61	(46.2%)	\$ 2,773.3	\$ 2,503.9	\$ 3,032.6	\$ 1,304.8	43.0%	16.6%	0.8x	1.9x	0.8x	3.8x	0.7x	3.2x
Payfare Inc.	3.96	(28.0%)	\$ 189.3	\$ 151.2	\$ 118.7	\$ 2.8	2.4%	91.3%	1.3x	53.9x	1.1x	9.4x	0.8x	5.6x
Paymentus Holdings, Inc.	16.60	(3.7%)	\$ 2,050.3	\$ 1,902.1	\$ 557.6	\$ 13.6	2.4%	24.9%	3.4x	139.8x	3.1x	42.9x	2.6x	32.9x
Payoneer Global Inc.	6.12	(23.9%)	\$ 2,198.1	\$ 1,644.7	\$ 741.2	\$ 43.9	5.9%	35.5%	2.2x	37.5x	2.0x	9.9x	1.7x	8.0x
PayPal Holdings, Inc.	58.46	(38.8%)	\$ 64,191.3	\$ 65,499.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.3x	11.9x	2.2x	8.7x	2.0x	7.8x
Paysafe Limited	11.99	(50.6%)	\$ 738.6	\$ 3,137.7	\$ 1,539.7	\$ 367.3	23.9%	4.6%	2.0x	8.5x	2.0x	6.8x	1.8x	6.1x
Remitly Global, Inc.	25.22	(4.6%)	\$ 4,569.8	\$ 4,391.6	\$ 798.2	\$ (94.9)	NM	45.2%	5.5x	NM	4.7x	113.6x	3.7x	66.0x
Repay Holdings Corporation	7.59	(27.2%)	\$ 690.1	\$ 1,054.4	\$ 290.5	\$ 62.6	21.5%	12.5%	3.6x	16.8x	3.7x	8.4x	3.3x	7.5x
Shift4 Payments, Inc.	55.37	(27.5%)	\$ 3,224.0	\$ 4,468.3	\$ 2,269.0	\$ 295.0	13.0%	34.6%	2.0x	15.1x	1.7x	10.0x	1.2x	7.7x
WEX Inc.	188.09	(7.8%)	\$ 8,079.2	\$ 7,715.3	\$ 2,468.0	\$ 814.1	33.0%	17.7%	3.1x	9.5x	3.1x	7.3x	2.9x	6.5x
Wise plc	8.33	(12.4%)	\$ 8,530.8	\$ 8,036.9	\$ 1,175.3	\$ 221.0	18.8%	71.7%	6.8x	36.4x	6.2x	19.3x	4.7x	16.8x
<b>Mean:</b>		<b>(24.4%)</b>	<b>\$ 12,804.4</b>	<b>\$ 15,092.9</b>	<b>\$ 4,911.2</b>	<b>\$ 1,069.38</b>	<b>20.9%</b>	<b>25.4%</b>	<b>3.6x</b>	<b>26.5x</b>	<b>3.7x</b>	<b>21.3x</b>	<b>3.1x</b>	<b>15.2x</b>
<b>Median:</b>		<b>(23.9%)</b>	<b>\$ 3,224.0</b>	<b>\$ 3,521.3</b>	<b>\$ 981.0</b>	<b>\$ 153.76</b>	<b>21.5%</b>	<b>19.8%</b>	<b>2.8x</b>	<b>15.1x</b>	<b>2.8x</b>	<b>10.3x</b>	<b>2.6x</b>	<b>8.8x</b>
								<b>Weighted Average:</b>	<b>3.8x</b>	<b>13.3x</b>	<b>3.9x</b>	<b>14.1x</b>	<b>4.4x</b>	<b>11.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.7x</b>	<b>13.9x</b>	<b>3.8x</b>	<b>11.6x</b>	<b>3.5x</b>	<b>10.1x</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 (51.6x)



# Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x	x	
<b>E-Commerce/Cloud POS</b>																
Agilysys, Inc.	66.16	(25.0%)	\$ 1,654.9	\$ 1,611.8	\$ 206.6	\$ 15.3	7.4%	20.5%	7.8x	105.6x	7.2x	55.0x	6.1x	39.5x		
BigCommerce Holdings, Inc.	9.87	(41.8%)	\$ 740.9	\$ 794.2	\$ 292.0	\$ (72.1)	NM	13.0%	2.7x	NM	2.6x	NM	2.3x	64.1x		
Cardlytics, Inc.	16.50	(15.7%)	\$ 622.4	\$ 792.6	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.7x	NM	2.5x	NM	2.2x	66.4x		
EverCommerce Inc.	10.03	(25.5%)	\$ 1,893.1	\$ 2,345.5	\$ 651.1	\$ 86.2	13.2%	15.2%	3.6x	27.2x	3.4x	16.1x	3.1x	13.9x		
Lightspeed Commerce Inc.	13.97	(31.2%)	\$ 2,128.1	\$ 1,395.4	\$ 765.7	\$ (180.6)	NM	26.3%	1.8x	NM	1.7x	NM	1.3x	32.0x		
Olo Inc.	6.06	(36.5%)	\$ 989.4	\$ 605.8	\$ 204.5	\$ (41.5)	NM	23.4%	3.0x	NM	2.7x	24.4x	2.3x	18.5x		
PAR Technology Corporation	38.54	(17.3%)	\$ 1,057.7	\$ 1,366.7	\$ 391.4	\$ (67.6)	NM	20.5%	3.5x	NM	3.4x	NM	3.0x	NM		
PayPal Holdings, Inc.	58.46	(38.8%)	\$ 64,191.3	\$ 65,499.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.3x	11.9x	2.2x	8.7x	2.0x	7.8x		
POSaBIT Systems Corporation	0.51	(39.7%)	\$ 76.8	\$ 75.9	\$ 60.2	\$ 5.5	9.2%	120.1%	1.3x	13.7x	NM	NM	NM	NM		
Shopify Inc.	54.57	(23.6%)	\$ 70,058.6	\$ 66,412.6	\$ 6,302.9	\$ (414.0)	NM	26.0%	10.5x	NM	9.6x	109.4x	8.1x	65.9x		
Block, Inc.	44.26	(50.8%)	\$ 27,109.3	\$ 26,572.0	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.3x	NM	1.2x	17.4x	1.1x	13.8x		
StoneCo Ltd.	10.67	(28.1%)	\$ 3,341.2	\$ 3,091.7	\$ 2,087.6	\$ 945.9	45.3%	23.0%	1.5x	3.3x	1.3x	2.5x	1.2x	2.4x		
Toast, Inc.	18.73	(30.6%)	\$ 10,032.4	\$ 9,075.4	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.7x	NM	2.4x	290.8x	1.9x	63.7x		
<b>Mean:</b>	<b>(31.1%)</b>	<b>\$ 14,145.9</b>	<b>\$ 13,818.4</b>	<b>\$ 4,832.6</b>	<b>\$ 412.61</b>	<b>18.9%</b>	<b>28.2%</b>	<b>3.4x</b>	<b>32.3x</b>	<b>3.3x</b>	<b>65.5x</b>	<b>2.9x</b>	<b>35.3x</b>			
<b>Median:</b>	<b>(30.6%)</b>	<b>\$ 1,893.1</b>	<b>\$ 1,611.8</b>	<b>\$ 651.1</b>	<b>\$ (41.54)</b>	<b>13.2%</b>	<b>20.9%</b>	<b>2.7x</b>	<b>13.7x</b>	<b>2.5x</b>	<b>20.9x</b>	<b>2.2x</b>	<b>32.0x</b>			
							<b>Weighted Average:</b>	<b>5.3x</b>	<b>5.7x</b>	<b>4.8x</b>	<b>61.7x</b>	<b>4.2x</b>	<b>33.9x</b>			
							<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>12.1x</b>	<b>2.1x</b>	<b>50.9x</b>	<b>1.9x</b>	<b>10.2x</b>			

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (95.4x)

<b>PropTech</b>																
Airbnb, Inc.	137.21	(11.4%)	\$ 87,551.5	\$ 79,535.5	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	8.8x	40.2x	8.1x	23.0x	7.1x	19.8x		
Compass, Inc.	2.90	(43.8%)	\$ 1,351.6	\$ 1,750.2	\$ 5,052.1	\$ (348.6)	NM	(25.4%)	0.3x	NM	0.3x	NM	0.3x	10.1x		
CoStar Group, Inc.	76.89	(16.7%)	\$ 31,397.0	\$ 27,290.4	\$ 2,320.5	\$ 489.3	21.1%	12.7%	11.8x	55.8x	11.1x	52.7x	9.6x	41.3x		
Doma Holdings Inc.	5.08	(78.5%)	\$ 68.3	\$ 165.6	\$ 367.5	\$ (144.6)	NM	(31.5%)	0.5x	NM	0.5x	NM	0.4x	5.1x		
eXp World Holdings, Inc.	16.24	(36.0%)	\$ 2,494.3	\$ 2,370.8	\$ 4,255.9	\$ 9.6	0.2%	(7.7%)	0.6x	NM	0.6x	32.6x	0.5x	21.7x		
Inspirato Incorporated	0.59	(77.1%)	\$ 40.5	\$ 161.1	\$ 355.6	\$ (40.3)	NM	18.9%	0.5x	NM	0.5x	NM	0.5x	NM		
Offerpad Solutions Inc.	9.76	(49.6%)	\$ 265.7	\$ 346.2	\$ 2,338.7	\$ (252.6)	NM	(39.4%)	0.1x	NM	0.2x	NM	0.2x	NM		
Opendoor Technologies Inc.	2.64	(51.2%)	\$ 1,740.3	\$ 3,601.3	\$ 11,314.0	\$ (1,096.0)	NM	(26.7%)	0.3x	NM	0.5x	NM	0.5x	NM		
Porch Group, Inc.	0.80	(79.9%)	\$ 79.0	\$ 221.8	\$ 327.6	\$ (166.6)	NM	31.7%	0.7x	NM	0.6x	NM	0.6x	44.6x		
Redfin Corporation	7.04	(60.2%)	\$ 802.4	\$ 1,755.4	\$ 2,202.2	\$ (242.8)	NM	25.5%	0.8x	NM	1.6x	NM	1.5x	54.7x		
Sonder Holdings Inc.	8.21	(83.0%)	\$ 90.4	\$ 1,542.5	\$ 537.4	\$ (222.5)	NM	51.0%	2.9x	NM	2.5x	NM	2.0x	NM		
Vacasa, Inc.	0.46	(88.6%)	\$ 113.6	\$ 137.6	\$ 1,191.8	\$ (23.9)	NM	10.4%	0.1x	NM	0.1x	16.9x	0.1x	5.3x		
Zillow Group, Inc.	44.79	(19.6%)	\$ 10,661.1	\$ 9,233.1	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	4.9x	NM	4.8x	24.5x	4.3x	17.3x		
<b>Mean:</b>	<b>(53.5%)</b>	<b>\$ 10,512.0</b>	<b>\$ 9,854.7</b>	<b>\$ 3,172.6</b>	<b>\$ (16.85)</b>	<b>14.4%</b>	<b>2.4%</b>	<b>2.5x</b>	<b>48.0x</b>	<b>2.4x</b>	<b>29.9x</b>	<b>2.1x</b>	<b>24.4x</b>			
<b>Median:</b>	<b>(51.2%)</b>	<b>\$ 802.4</b>	<b>\$ 1,750.2</b>	<b>\$ 2,202.2</b>	<b>\$ (157.00)</b>	<b>21.1%</b>	<b>10.4%</b>	<b>0.6x</b>	<b>48.0x</b>	<b>0.6x</b>	<b>24.5x</b>	<b>0.5x</b>	<b>19.8x</b>			
							<b>Weighted Average:</b>	<b>8.4x</b>	<b>36.9x</b>	<b>7.8x</b>	<b>27.9x</b>	<b>6.8x</b>	<b>23.7x</b>			
							<b>*Adjusted Weighted Average:</b>	<b>7.4x</b>	<b>44.2x</b>	<b>6.9x</b>	<b>23.4x</b>	<b>6.1x</b>	<b>24.4x</b>			

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.1x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Financial Vertical SaaS</b>														
Alkami Technology, Inc.	18.22	(2.0%)	\$ 1,716.9	\$ 1,642.0	\$ 234.7	\$ (61.6)	NM	32.2%	7.0x	NM	6.2x	NM	5.0x	94.0x
BILL Holdings, Inc.	108.57	(29.6%)	\$ 11,574.2	\$ 10,840.4	\$ 1,058.5	\$ (204.3)	NM	64.9%	10.2x	NM	9.1x	66.6x	7.5x	55.7x
BlackLine, Inc.	55.47	(28.8%)	\$ 3,382.6	\$ 3,693.3	\$ 557.8	\$ 3.6	0.6%	17.8%	6.6x	NM	6.3x	34.3x	5.5x	28.5x
Blend Labs, Inc.	1.37	(52.1%)	\$ 336.9	\$ 346.3	\$ 178.3	\$ (218.5)	NM	(42.0%)	1.9x	NM	2.2x	NM	1.8x	NM
Clearwater Analytics Holdings, Inc.	19.34	(4.0%)	\$ 3,890.8	\$ 3,775.9	\$ 333.7	\$ 0.7	0.2%	19.9%	11.3x	NM	10.3x	37.7x	8.6x	29.6x
Engage5mart, Inc.	17.99	(20.3%)	\$ 3,010.8	\$ 2,707.8	\$ 345.5	\$ 43.5	12.6%	33.8%	7.8x	62.3x	7.2x	38.4x	5.8x	30.4x
Expensify, Inc.	3.25	(80.1%)	\$ 269.3	\$ 236.7	\$ 164.9	\$ (16.0)	NM	2.2%	1.4x	NM	1.5x	11.2x	1.4x	8.7x
Guidewire Software, Inc.	90.00	(6.1%)	\$ 7,329.7	\$ 6,961.9	\$ 905.3	\$ (134.6)	NM	11.4%	7.7x	NM	7.5x	127.8x	6.7x	56.9x
Intapp, Inc.	33.52	(33.6%)	\$ 2,320.9	\$ 2,211.5	\$ 350.9	\$ (51.0)	NM	29.0%	6.3x	NM	5.7x	84.1x	4.8x	54.5x
nCino, Inc.	31.80	(14.6%)	\$ 3,590.6	\$ 3,559.5	\$ 445.4	\$ (22.6)	NM	31.4%	8.0x	NM	7.5x	58.4x	6.4x	43.7x
Open Lending Corporation	7.32	(38.9%)	\$ 883.5	\$ 810.0	\$ 154.0	\$ 66.8	43.4%	(27.6%)	5.3x	12.1x	5.6x	10.8x	4.9x	9.2x
Q2 Holdings, Inc.	32.27	(13.3%)	\$ 1,886.1	\$ 2,153.4	\$ 598.8	\$ (62.8)	NM	12.3%	3.6x	NM	3.4x	29.5x	3.1x	21.7x
Riskified Ltd.	4.48	(33.4%)	\$ 788.9	\$ 350.1	\$ 284.1	\$ (84.1)	NM	17.8%	1.2x	NM	1.2x	NM	1.0x	63.1x
Vertex, Inc.	23.10	(2.8%)	\$ 3,513.2	\$ 3,530.9	\$ 529.8	\$ (2.0)	NM	16.0%	6.7x	NM	6.3x	37.1x	5.6x	29.5x
Workday, Inc.	214.85	(15.0%)	\$ 56,290.7	\$ 52,902.4	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.9x	NM	7.3x	26.7x	6.3x	22.0x
ZoomInfo Technologies Inc.	16.40	(66.4%)	\$ 6,584.1	\$ 7,214.4	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.0x	25.9x	5.9x	14.0x	5.4x	12.9x
Zuora, Inc.	8.24	(32.0%)	\$ 1,158.3	\$ 1,012.7	\$ 415.3	\$ (63.5)	NM	11.7%	2.4x	NM	2.3x	18.9x	2.1x	16.4x
<b>Mean:</b>		<b>(27.8%)</b>	<b>\$ 6,384.0</b>	<b>\$ 6,114.6</b>	<b>\$ 851.3</b>	<b>\$ (17.84)</b>	<b>13.9%</b>	<b>16.4%</b>	<b>6.0x</b>	<b>33.5x</b>	<b>5.6x</b>	<b>42.5x</b>	<b>4.8x</b>	<b>36.0x</b>
<b>Median:</b>		<b>(28.8%)</b>	<b>\$ 3,010.8</b>	<b>\$ 2,707.8</b>	<b>\$ 415.3</b>	<b>\$ (22.55)</b>	<b>8.0%</b>	<b>17.8%</b>	<b>6.6x</b>	<b>25.9x</b>	<b>6.2x</b>	<b>35.7x</b>	<b>5.4x</b>	<b>29.6x</b>
								<b>Weighted Average:</b>	<b>7.8x</b>	<b>3.5x</b>	<b>7.2x</b>	<b>39.6x</b>	<b>6.2x</b>	<b>30.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.8x</b>	<b>24.5x</b>	<b>7.2x</b>	<b>32.9x</b>	<b>6.2x</b>	<b>29.6x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.7x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Consumer Finance/Digital Banking</b>														
Affirm Holdings, Inc.	21.27	(17.0%)	\$ 6,366.0	\$ 10,827.8	\$ 1,588.0	\$ (941.8)	NM	17.7%	6.8x	NM	6.1x	NM	5.0x	NM
Dun & Bradstreet Holdings, Inc.	9.99	(35.3%)	\$ 4,387.9	\$ 7,760.6	\$ 2,246.4	\$ 625.8	27.9%	1.5%	2.0x	12.4x	3.4x	8.6x	3.2x	8.1x
Elevation Gold Mining Corporation	0.07	(66.4%)	\$ 7.3	\$ 29.0	\$ 66.0	\$ 6.6	9.9%	22.7%	0.1x	4.4x	NM	NM	NM	NM
Enova International, Inc.	50.87	(13.3%)	\$ 1,566.2	\$ 3,780.7	\$ 1,012.2	NM	NM	3.8%	1.5x	NM	NM	NM	NM	NM
Equifax Inc.	183.18	(23.8%)	\$ 22,479.9	\$ 28,005.0	\$ 5,061.8	\$ 1,486.1	29.4%	(1.8%)	5.5x	18.8x	5.3x	16.0x	4.8x	13.4x
Experian plc	32.68	(15.3%)	\$ 30,056.3	\$ 34,069.9	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	5.1x	18.3x	5.0x	14.3x	4.6x	13.0x
Fair Isaac Corporation	868.53	(5.2%)	\$ 21,589.2	\$ 2,135.0	\$ 1,472.6	\$ 625.1	42.5%	8.0%	1.4x	3.4x	15.0x	28.7x	13.6x	25.0x
Green Dot Corporation	13.93	(34.8%)	\$ 729.2	\$ 668.1	\$ 1,466.4	NM	NM	2.3%	0.5x	NM	NM	NM	NM	NM
Intuit Inc.	510.94	(8.5%)	\$ 143,195.8	\$ 146,222.8	\$ 14,368.0	\$ 3,784.0	26.3%	12.9%	10.2x	38.6x	9.7x	24.0x	8.6x	21.7x
Katapult Holdings, Inc.	10.24	(69.7%)	\$ 41.2	\$ 90.7	\$ 209.4	\$ 113.8	54.3%	(18.8%)	0.4x	0.8x	0.4x	NM	0.3x	14.7x
LendingClub Corporation	6.10	(50.7%)	\$ 663.0	\$ (430.3)	\$ 1,230.5	\$ 146.2	11.9%	3.9%	NM	NM	NM	NM	NM	NM
Lufax Holding Ltd	1.06	(68.1%)	\$ 2,430.0	\$ (361.5)	\$ 7,627.9	\$ 3,270.1	42.9%	(23.4%)	NM	NM	NM	NM	NM	NM
Mogo Inc.	1.55	(49.3%)	\$ 38.6	\$ 85.8	\$ 32.4	NM	NM	(3.0%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	21.64	(42.3%)	\$ 220.0	\$ 335.8	\$ 383.9	\$ (21.5)	NM	49.5%	0.9x	NM	0.8x	10.7x	0.7x	9.1x
NerdWallet, Inc.	8.89	(59.1%)	\$ 689.3	\$ 633.4	\$ 597.5	\$ 19.3	3.2%	32.1%	1.1x	32.8x	1.0x	6.9x	0.9x	5.7x
Robinhood Markets, Inc.	9.81	(25.9%)	\$ 8,940.3	\$ 1,042.3	\$ 1,668.0	NM	NM	24.0%	0.6x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	7.99	(31.7%)	\$ 7,591.4	\$ 11,503.2	\$ 1,798.6	NM	NM	47.4%	6.4x	NM	NM	NM	NM	NM
TransUnion	71.79	(13.2%)	\$ 13,877.0	\$ 19,126.8	\$ 3,748.6	\$ 1,164.5	31.1%	10.2%	5.1x	16.4x	4.9x	13.6x	4.6x	12.1x
Upstart Holdings, Inc.	28.54	(60.7%)	\$ 2,394.2	\$ 2,977.4	\$ 561.8	\$ (229.0)	NM	(47.8%)	5.3x	NM	5.6x	NM	4.0x	37.1x
<b>Mean:</b>	<b>(36.3%)</b>		<b>\$ 14,066.5</b>	<b>\$ 14,131.7</b>	<b>\$ 2,724.2</b>	<b>\$ 850.94</b>	<b>28.0%</b>	<b>7.7%</b>	<b>3.3x</b>	<b>16.2x</b>	<b>5.2x</b>	<b>15.4x</b>	<b>4.6x</b>	<b>16.0x</b>
<b>Median:</b>	<b>(34.8%)</b>		<b>\$ 2,430.0</b>	<b>\$ 2,135.0</b>	<b>\$ 1,472.6</b>	<b>\$ 385.69</b>	<b>28.2%</b>	<b>5.3%</b>	<b>1.8x</b>	<b>16.4x</b>	<b>5.0x</b>	<b>13.9x</b>	<b>4.6x</b>	<b>13.2x</b>
								<b>Weighted Average:</b>	<b>7.8x</b>	<b>27.0x</b>	<b>7.4x</b>	<b>18.0x</b>	<b>6.6x</b>	<b>16.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.0x</b>	<b>17.2x</b>	<b>7.8x</b>	<b>14.1x</b>	<b>6.9x</b>	<b>18.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.6x)

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	EV	EV
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	x	x
<b>Banking Technology</b>															
ACI Worldwide, Inc.	22.56	(22.6%)	\$ 2,449.9	\$ 3,435.9	\$ 1,371.4	\$ 211.8	15.4%	(5.2%)	2.5x	16.2x	2.4x	8.9x	2.2x	8.2x	
AssetMark Financial Holdings, Inc.	25.08	(24.0%)	\$ 1,862.5	\$ 1,798.6	\$ 678.6	\$ 188.3	27.8%	16.4%	2.7x	9.6x	3.3x	7.2x	3.0x	6.6x	
Broadridge Financial Solutions, Inc.	179.05	(5.6%)	\$ 21,060.0	\$ 24,459.6	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	4.0x	18.0x	3.9x	16.6x	3.7x	15.3x	
Envestnet, Inc.	44.03	(36.4%)	\$ 2,401.1	\$ 3,365.1	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	2.8x	35.5x	2.7x	13.1x	2.4x	10.5x	
Fidelity National Information Services, Inc.	55.27	(35.1%)	\$ 32,745.6	\$ 50,288.6	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.1x	3.4x	8.2x	3.3x	7.8x	
Fiserv, Inc.	112.96	(13.6%)	\$ 68,862.1	\$ 91,987.1	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.0x	12.5x	5.1x	11.5x	4.7x	10.6x	
Jack Henry & Associates, Inc.	151.14	(25.4%)	\$ 11,023.4	\$ 11,336.4	\$ 2,077.7	\$ 548.2	26.4%	6.9%	5.5x	20.7x	5.3x	16.8x	5.0x	15.8x	
MarketAxess Holdings Inc.	213.64	(46.6%)	\$ 8,049.4	\$ 7,649.8	\$ 733.0	\$ 381.4	52.0%	5.4%	10.4x	20.1x	10.0x	18.8x	8.9x	16.5x	
MeridianLink, Inc.	17.06	(24.8%)	\$ 1,388.8	\$ 1,707.4	\$ 294.9	\$ 54.7	18.6%	6.4%	5.8x	31.2x	5.6x	16.1x	5.1x	13.9x	
Propel Holdings Inc.	6.30	(14.7%)	\$ 216.4	\$ 362.8	\$ 259.6	\$ 47.6	18.3%	45.4%	1.4x	7.6x	1.2x	5.0x	0.9x	3.4x	
Tradeweb Markets Inc.	80.20	(8.4%)	\$ 16,968.6	\$ 16,132.1	\$ 1,220.0	NM	NM	6.1%	13.2x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	4.85	(30.5%)	\$ 451.6	\$ 11,526.5	\$ 1,962.1	\$ 744.8	38.0%	(29.8%)	5.9x	15.5x	6.8x	18.8x	5.0x	11.4x	
<b>Mean:</b>		<b>(24.0%)</b>	<b>\$ 13,956.6</b>	<b>\$ 18,670.8</b>	<b>\$ 4,074.6</b>	<b>\$ 1,376.19</b>	<b>26.8%</b>	<b>5.3%</b>	<b>5.2x</b>	<b>18.1x</b>	<b>4.5x</b>	<b>12.8x</b>	<b>4.0x</b>	<b>10.9x</b>	
<b>Median:</b>		<b>(24.4%)</b>	<b>\$ 5,249.7</b>	<b>\$ 9,493.1</b>	<b>\$ 1,295.7</b>	<b>\$ 381.37</b>	<b>26.4%</b>	<b>6.1%</b>	<b>4.5x</b>	<b>16.2x</b>	<b>3.9x</b>	<b>13.1x</b>	<b>3.7x</b>	<b>10.6x</b>	
								<b>Weighted Average:</b>	<b>5.3x</b>	<b>13.5x</b>	<b>4.4x</b>	<b>11.3x</b>	<b>4.0x</b>	<b>10.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.7x</b>	<b>14.0x</b>	<b>4.5x</b>	<b>11.6x</b>	<b>4.2x</b>	<b>9.7x</b>	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.0x)															
<b>InsureTech</b>															
CCC Intelligent Solutions Holdings Inc.	13.35	(0.4%)	\$ 8,438.9	\$ 8,888.1	\$ 819.5	\$ 154.3	18.8%	10.2%	10.8x	57.6x	10.4x	26.2x	9.6x	23.7x	
Clover Health Investments, Corp.	1.08	(43.5%)	\$ 523.7	\$ 218.9	\$ 2,841.3	\$ (276.6)	NM	10.8%	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	7.23	(61.7%)	\$ 241.2	\$ 214.8	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.6x	NM	0.8x	NM	0.7x	41.7x	
Hippo Holdings Inc.	7.97	(60.9%)	\$ 188.6	\$ 7.0	\$ 154.0	\$ (298.3)	NM	44.6%	0.0x	NM	0.0x	NM	0.0x	NM	
Lemonade, Inc.	11.62	(53.7%)	\$ 809.8	\$ 652.9	\$ 362.2	\$ (261.0)	NM	111.8%	1.8x	NM	1.6x	NM	1.4x	NM	
LendingTree, Inc.	15.50	(67.6%)	\$ 201.1	\$ 759.5	\$ 822.9	\$ (3.1)	NM	(25.3%)	0.9x	NM	1.1x	10.1x	1.0x	8.6x	
MediaAlpha, Inc.	8.26	(51.4%)	\$ 381.8	\$ 462.3	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.1x	NM	1.2x	21.1x	1.0x	12.4x	
MultiPlan Corporation	1.68	(44.2%)	\$ 1,091.1	\$ 5,643.2	\$ 966.1	\$ 623.9	64.6%	(17.8%)	5.8x	9.0x	5.8x	9.0x	5.6x	8.6x	
Oscar Health, Inc.	5.57	(43.7%)	\$ 1,234.3	\$ (716.9)	\$ 4,982.9	\$ (425.2)	NM	67.1%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	8.18	(31.5%)	\$ 1,050.1	\$ 19,033.3	\$ 3,832.9	\$ (264.0)	NM	(61.6%)	5.0x	NM	4.8x	NM	3.5x	12.0x	
Root, Inc.	9.51	(35.7%)	\$ 138.3	\$ (80.3)	\$ 289.9	\$ (135.2)	NM	(17.8%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.17	(60.2%)	\$ 196.2	\$ 844.8	\$ 1,002.8	\$ 48.9	4.9%	31.3%	0.8x	17.3x	0.8x	10.4x	0.7x	8.3x	
System1, Inc.	1.21	(82.8%)	\$ 113.3	\$ 593.4	\$ 703.1	\$ (14.1)	NM	(13.2%)	0.8x	NM	1.0x	9.6x	0.9x	6.2x	
<b>Mean:</b>		<b>(49.0%)</b>	<b>\$ 1,123.7</b>	<b>\$ 2,809.3</b>	<b>\$ 1,350.4</b>	<b>\$ (70.32)</b>	<b>29.4%</b>	<b>7.7%</b>	<b>2.5x</b>	<b>28.0x</b>	<b>2.5x</b>	<b>14.4x</b>	<b>2.2x</b>	<b>15.2x</b>	
<b>Median:</b>		<b>(51.4%)</b>	<b>\$ 381.8</b>	<b>\$ 593.4</b>	<b>\$ 819.5</b>	<b>\$ (38.95)</b>	<b>18.8%</b>	<b>(12.7%)</b>	<b>0.9x</b>	<b>17.3x</b>	<b>1.1x</b>	<b>10.3x</b>	<b>1.0x</b>	<b>10.3x</b>	
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>15.8x</b>	<b>6.0x</b>	<b>8.6x</b>	<b>5.1x</b>	<b>14.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.6x</b>	<b>10.1x</b>	<b>4.5x</b>	<b>10.0x</b>	<b>3.6x</b>	<b>14.1x</b>	
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.6x)															

\*The stock prices shown are as of 9/30/2023 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Digital Assets</b>															
Bakkt Holdings, Inc.	1.17	(59.2%)	\$ 106.9	\$ 212.4	\$ 388.3	\$ (142.1)	NM	678.0%	0.5x	NM	3.3x	NM	2.3x	NM	
Canaan Inc.	1.82	(54.3%)	\$ 309.5	\$ 245.7	\$ 431.8	\$ (124.3)	NM	(51.9%)	0.6x	NM	1.2x	3.3x	0.4x	0.8x	
Coinbase Global, Inc.	75.08	(34.4%)	\$ 17,807.2	\$ 16,140.2	\$ 2,580.2	\$ (1,711.8)	NM	(55.3%)	6.3x	NM	5.7x	22.2x	5.2x	21.6x	
Galaxy Digital Holdings Ltd.	3.65	(35.6%)	\$ 391.2	\$ 381.2	NM	NM	NM	NM	NM	NM	1.2x	NM	NM	NM	
MicroStrategy Incorporated	328.28	(30.9%)	\$ 4,624.4	\$ 6,800.7	\$ 500.2	\$ (221.9)	NM	(0.7%)	13.6x	NM	13.6x	82.4x	13.1x	70.3x	
Silergate Capital Corporation	0.15	(99.8%)	\$ 4.7	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
<b>Mean:</b>	<b>(52.4%)</b>	<b>\$ 3,874.0</b>	<b>\$ 4,756.0</b>	<b>\$ 659.9</b>	<b>\$ (550.01)</b>	<b>NM</b>	<b>142.5%</b>	<b>5.2x</b>	<b>NM</b>	<b>5.0x</b>	<b>36.0x</b>	<b>5.3x</b>	<b>30.9x</b>		
<b>Median:</b>	<b>(44.9%)</b>	<b>\$ 350.3</b>	<b>\$ 381.2</b>	<b>\$ 431.8</b>	<b>\$ (181.98)</b>	<b>NM</b>	<b>(26.3%)</b>	<b>3.4x</b>	<b>NM</b>	<b>3.3x</b>	<b>22.2x</b>	<b>3.7x</b>	<b>21.6x</b>		
							<b>Weighted Average:</b>	<b>8.1x</b>	<b>0.0x</b>	<b>7.8x</b>	<b>38.7x</b>	<b>7.3x</b>	<b>34.8x</b>		
							<b>*Adjusted Weighted Average:</b>	<b>8.3x</b>	<b>0.0x</b>	<b>7.8x</b>	<b>10.9x</b>	<b>7.4x</b>	<b>21.3x</b>		

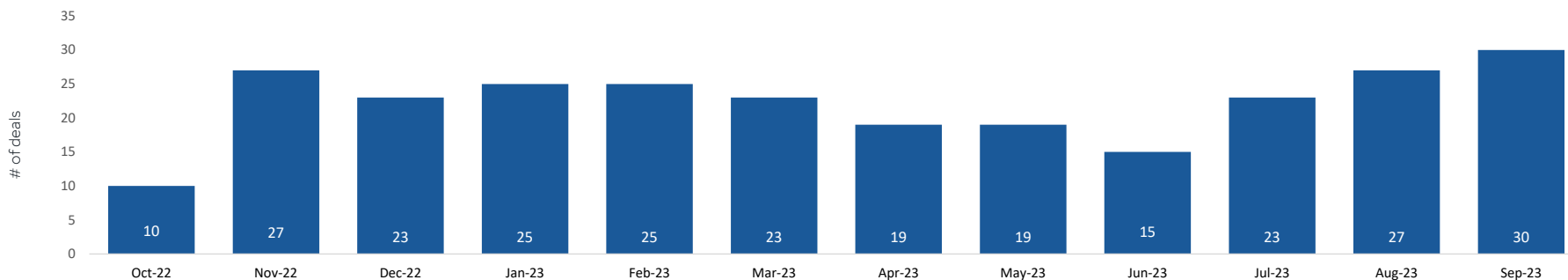
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.2x)

<b>Crypto Mining</b>															
Applied Digital Corporation	6.24	(46.3%)	\$ 663.3	\$ 736.3	\$ 55.4	\$ (34.5)	NM	547.9%	13.3x	NM	5.6x	19.7x	1.2x	2.2x	
Argo Blockchain plc	0.10	(78.2%)	\$ 52.8	\$ 114.3	\$ 49.5	\$ (6.5)	NM	(43.1%)	2.3x	NM	2.3x	24.9x	2.5x	161.8x	
Bit Digital, Inc.	2.14	(55.4%)	\$ 188.7	\$ 179.2	\$ 34.2	\$ (13.9)	NM	(12.7%)	5.2x	NM	4.2x	38.9x	2.8x	25.6x	
Bitfarms Ltd.	1.07	(49.0%)	\$ 297.9	\$ 298.7	\$ 125.8	\$ 6.9	5.5%	(32.5%)	2.4x	43.3x	2.1x	7.2x	1.5x	2.5x	
Greenidge Generation Holdings Inc.	4.09	(80.9%)	\$ 29.6	\$ 104.5	\$ 67.8	\$ (18.5)	NM	(44.5%)	1.5x	NM	1.2x	6.5x	1.1x	4.7x	
HIVE Digital Technologies Ltd.	3.07	(53.7%)	\$ 263.9	\$ 290.8	\$ 85.7	\$ 26.0	30.4%	(60.4%)	3.4x	11.2x	3.1x	11.2x	NM	NM	
Hut 8 Mining Corp.	1.95	(55.8%)	\$ 433.3	\$ 460.7	\$ 67.1	\$ 162.2	241.6%	(55.4%)	6.9x	2.8x	7.5x	NM	6.9x	NM	
Iris Energy Limited	3.71	(54.0%)	\$ 248.9	\$ 181.5	\$ 75.5	\$ (17.8)	NM	27.9%	2.4x	NM	1.5x	6.8x	0.8x	2.4x	
Marathon Digital Holdings, Inc.	8.50	(57.2%)	\$ 1,973.5	\$ 2,610.4	\$ 174.0	\$ (16.6)	NM	(11.8%)	15.0x	NM	6.9x	24.9x	4.9x	9.8x	
Mawson Infrastructure Group, Inc.	0.55	(86.2%)	\$ 9.1	\$ 26.1	\$ 63.4	\$ 2.2	3.5%	(9.5%)	0.4x	11.9x	0.7x	NM	0.5x	1.3x	
Riot Platforms, Inc.	9.33	(54.8%)	\$ 1,728.9	\$ 1,462.5	\$ 256.4	\$ (79.0)	NM	(16.9%)	5.7x	NM	4.3x	20.7x	2.8x	6.6x	
Stronghold Digital Mining, Inc.	4.35	(65.2%)	\$ 32.2	\$ 89.7	\$ 82.4	\$ (28.7)	NM	0.3%	1.1x	NM	1.0x	13.9x	0.7x	2.2x	
TeraWulf Inc.	1.26	(68.8%)	\$ 278.6	\$ 399.9	\$ 40.4	\$ (23.5)	(2350.4%)	2423.1%	NM	NM	5.5x	11.6x	2.6x	3.1x	
<b>Mean:</b>	<b>(63.3%)</b>	<b>\$ 461.4</b>	<b>\$ 518.2</b>	<b>\$ 93.5</b>	<b>\$ (0.60)</b>	<b>(413.9%)</b>	<b>180.4%</b>	<b>4.2x</b>	<b>17.3x</b>	<b>3.3x</b>	<b>16.7x</b>	<b>2.4x</b>	<b>22.0x</b>		
<b>Median:</b>	<b>(56.5%)</b>	<b>\$ 256.4</b>	<b>\$ 236.1</b>	<b>\$ 71.6</b>	<b>\$ (15.25)</b>	<b>5.5%</b>	<b>(14.8%)</b>	<b>2.4x</b>	<b>11.5x</b>	<b>2.7x</b>	<b>12.8x</b>	<b>2.5x</b>	<b>3.9x</b>		
							<b>Weighted Average:</b>	<b>8.7x</b>	<b>2.9x</b>	<b>5.3x</b>	<b>19.0x</b>	<b>3.6x</b>	<b>9.9x</b>		
							<b>*Adjusted Weighted Average:</b>	<b>6.3x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>20.0x</b>	<b>3.5x</b>	<b>8.1x</b>		

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (46.5x)

# Information

- There was a total of 30 transactions in the Information segment, 12 of which were announced for more than \$918 million in total value
- Select transactions from the segment include:
  - SoftBank’s \$280 million investment in location data platform MapBox
  - The \$229 million round of funding for India-based lending data provider for risk and price-reducing decisions Perfios led by Kedaara Capital
  - The \$150 million fundraise from Bond, CapitalG, Viking Global Investors, Goldman Sachs, and BAM Elevate for market intelligence and search platform AlphaSense
  - TPG-backed BGB Group ‘acquisition of Kx Advisors, a healthcare strategy consultancy



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

	2Q23		Information 3Q23		LTM		Sep-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	24	\$116.0	45	\$944.4	137	\$4,955.2	16	\$0.0
Private Equity - Buyout	5	53.8	7	1,276.0	23	2,399.5	1	0.0
Private Equity - VC/Growth Capital	24	473.9	28	1,103.4	106	2,256.2	13	918.3
<b>Total</b>	<b>53</b>	<b>\$643.7</b>	<b>80</b>	<b>\$3,323.8</b>	<b>266</b>	<b>\$9,610.9</b>	<b>30</b>	<b>\$918.3</b>

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Financial Information</b>															
Broadridge Financial Solutions, Inc.	179.05	(5.6%)	\$ 21,060.0	\$ 24,459.6	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	4.0x	18.0x	3.9x	16.6x	3.7x	15.3x	
Computershare Limited	16.57	(9.4%)	\$ 10,001.8	\$ 11,784.4	\$ 3,200.8	\$ 970.8	30.3%	24.8%	3.7x	12.1x	3.6x	9.1x	3.6x	9.2x	
CoStar Group, Inc.	76.89	(16.7%)	\$ 31,397.0	\$ 27,290.4	\$ 2,320.5	\$ 489.3	21.1%	12.7%	11.8x	55.8x	11.1x	52.7x	9.6x	41.3x	
Investnet, Inc.	44.03	(36.4%)	\$ 2,401.1	\$ 3,365.1	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	2.8x	35.5x	2.7x	13.1x	2.4x	10.5x	
Equifax Inc.	183.18	(23.8%)	\$ 22,479.9	\$ 28,005.0	\$ 5,061.8	\$ 1,486.1	29.4%	(1.8%)	5.5x	18.8x	5.3x	16.0x	4.8x	13.4x	
Experian plc	32.68	(15.3%)	\$ 30,056.3	\$ 34,069.9	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	5.1x	18.3x	5.0x	14.4x	4.6x	13.0x	
FactSet Research Systems Inc.	437.26	(7.8%)	\$ 16,679.8	\$ 18,062.1	\$ 2,085.5	\$ 761.5	36.5%	13.1%	8.7x	23.7x	8.5x	22.5x	8.0x	21.0x	
Fair Isaac Corporation	868.53	(5.2%)	\$ 21,589.2	\$ 23,398.2	\$ 1,472.6	\$ 625.1	42.5%	8.0%	15.9x	37.4x	15.0x	28.7x	13.6x	25.0x	
Fidelity National Information Services, Inc.	55.27	(35.1%)	\$ 32,745.6	\$ 50,288.6	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.5x	12.1x	3.4x	8.2x	3.3x	7.8x	
GB Group plc	2.62	(65.7%)	\$ 660.6	\$ 790.1	\$ 338.6	(113.7)	NM	15.0%	2.3x	NM	2.4x	10.4x	2.2x	9.6x	
Moody's Corporation	316.17	(12.9%)	\$ 58,003.8	\$ 63,747.8	\$ 5,529.0	\$ 2,291.0	41.4%	(7.4%)	11.5x	27.8x	10.7x	24.0x	9.7x	20.8x	
Morningstar, Inc.	234.24	(9.7%)	\$ 9,991.2	\$ 10,963.1	\$ 1,927.6	\$ 270.5	14.0%	6.0%	5.7x	40.5x	5.4x	28.4x	5.0x	23.4x	
MSCI Inc.	513.08	(10.4%)	\$ 40,578.8	\$ 44,450.2	\$ 2,350.2	\$ 1,366.3	58.1%	7.9%	18.9x	32.5x	17.9x	29.7x	16.1x	26.7x	
S&P Global Inc.	365.41	(14.8%)	\$ 116,273.5	\$ 130,476.5	\$ 12,059.0	\$ 5,391.0	44.7%	26.2%	10.8x	24.2x	10.5x	22.3x	9.8x	20.1x	
SEI Investments Company	60.23	(6.9%)	\$ 7,971.9	\$ 7,190.9	\$ 1,886.1	\$ 410.3	21.8%	(8.0%)	3.8x	17.5x	3.7x	12.7x	3.5x	11.6x	
SS&C Technologies Holdings, Inc.	52.54	(18.6%)	\$ 13,034.5	\$ 19,770.6	\$ 5,384.6	\$ 1,795.4	33.3%	3.9%	3.7x	11.0x	3.6x	9.3x	3.4x	8.7x	
Thomson Reuters Corporation	121.64	(12.3%)	\$ 55,389.8	\$ 58,151.7	\$ 6,724.0	\$ 2,009.0	29.9%	3.1%	8.6x	28.9x	8.6x	22.0x	8.2x	20.6x	
TransUnion	71.79	(13.2%)	\$ 13,877.0	\$ 19,126.8	\$ 3,748.6	\$ 1,164.5	31.1%	10.2%	5.1x	16.4x	4.9x	13.6x	4.6x	12.1x	
Verisk Analytics, Inc.	236.24	(5.2%)	\$ 34,261.2	\$ 37,041.4	\$ 2,567.2	\$ 850.2	33.1%	14.3%	14.4x	43.6x	13.9x	25.9x	12.9x	23.5x	
Workiva Inc.	101.34	(12.6%)	\$ 5,438.4	\$ 5,342.7	\$ 581.9	(95.9)	NM	17.6%	9.2x	NM	8.5x	NM	7.2x	108.7x	
<b>Mean:</b>	<b>(16.9%)</b>		<b>\$ 27,194.6</b>	<b>\$ 30,888.7</b>	<b>\$ 4,285.1</b>	<b>\$ 1,357.04</b>	<b>30.8%</b>	<b>7.7%</b>	<b>7.8x</b>	<b>26.3x</b>	<b>7.4x</b>	<b>20.0x</b>	<b>6.8x</b>	<b>22.1x</b>	
<b>Median:</b>	<b>(12.8%)</b>		<b>\$ 21,324.6</b>	<b>\$ 23,928.9</b>	<b>\$ 2,884.0</b>	<b>\$ 1,067.67</b>	<b>30.1%</b>	<b>7.0%</b>	<b>5.6x</b>	<b>24.0x</b>	<b>5.4x</b>	<b>16.6x</b>	<b>4.9x</b>	<b>17.7x</b>	
									<b>Weighted Average:</b>	<b>9.5x</b>	<b>26.0x</b>	<b>9.1x</b>	<b>21.5x</b>	<b>8.4x</b>	<b>20.0x</b>
									<b>*Adjusted Weighted Average:</b>	<b>8.7x</b>	<b>23.3x</b>	<b>8.4x</b>	<b>20.2x</b>	<b>7.8x</b>	<b>19.2x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.4x)

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Information</b>															
comScore, Inc.	0.61	(64.9%)	\$ 58.4	\$ 274.6	\$ 376.3	\$ 19.5	5.2%	0.5%	0.7x	14.1x	0.7x	6.5x	0.7x	5.0x	
Dun & Bradstreet Holdings, Inc.	9.99	(35.3%)	\$ 4,387.9	\$ 7,760.6	\$ 2,246.4	\$ 625.8	27.9%	1.5%	3.5x	12.4x	3.4x	8.6x	3.2x	8.1x	
Ebiqity plc	0.48	(33.9%)	\$ 65.3	\$ 93.2	\$ 97.0	\$ 2.6	2.7%	17.8%	1.0x	35.6x	0.9x	5.1x	0.8x	4.5x	
INTAGE HOLDINGS Inc.	14.93	(3.0%)	\$ 568.4	\$ 491.9	\$ 409.8	\$ 33.0	8.0%	1.9%	1.2x	14.9x	1.2x	13.9x	1.2x	13.4x	
Ipsos SA	45.76	(30.7%)	\$ 1,998.6	\$ 2,262.3	\$ 2,491.6	\$ 305.2	12.2%	4.2%	0.9x	7.4x	0.9x	5.4x	0.8x	5.1x	
LiveRamp Holdings, Inc.	28.84	(12.5%)	\$ 1,910.8	\$ 1,454.0	\$ 608.4	(35.1)	NM	10.2%	2.4x	NM	2.4x	16.2x	2.2x	11.1x	
System1 Group PLC	2.61	(14.4%)	\$ 33.1	\$ 27.9	\$ 28.4	\$ 1.1	4.0%	(2.9%)	1.0x	24.6x	0.9x	8.5x	0.8x	6.8x	
YouGov plc	9.11	(37.0%)	\$ 1,047.6	\$ 1,010.7	\$ 305.2	\$ 72.1	23.6%	31.4%	3.3x	14.0x	2.7x	9.5x	2.1x	7.4x	
ZoomInfo Technologies Inc.	16.40	(66.4%)	\$ 6,584.1	\$ 7,214.4	\$ 1,198.5	\$ 278.3	23.2%	29.1%	6.0x	25.9x	5.9x	14.0x	5.4x	12.9x	
<b>Mean:</b>		<b>(33.1%)</b>	<b>\$ 1,850.5</b>	<b>\$ 2,287.7</b>	<b>\$ 862.4</b>	<b>\$ 144.73</b>	<b>13.4%</b>	<b>10.4%</b>	<b>2.2x</b>	<b>18.6x</b>	<b>2.1x</b>	<b>9.8x</b>	<b>1.9x</b>	<b>8.3x</b>	
<b>Median:</b>		<b>(33.9%)</b>	<b>\$ 1,047.6</b>	<b>\$ 1,010.7</b>	<b>\$ 409.8</b>	<b>\$ 32.98</b>	<b>10.1%</b>	<b>4.2%</b>	<b>1.2x</b>	<b>14.5x</b>	<b>1.2x</b>	<b>8.6x</b>	<b>1.2x</b>	<b>7.4x</b>	
								<b>Weighted Average:</b>	<b>3.9x</b>	<b>16.0x</b>	<b>3.8x</b>	<b>10.8x</b>	<b>3.5x</b>	<b>9.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.7x</b>	<b>17.1x</b>	<b>2.6x</b>	<b>8.0x</b>	<b>2.5x</b>	<b>7.8x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (20.4x)

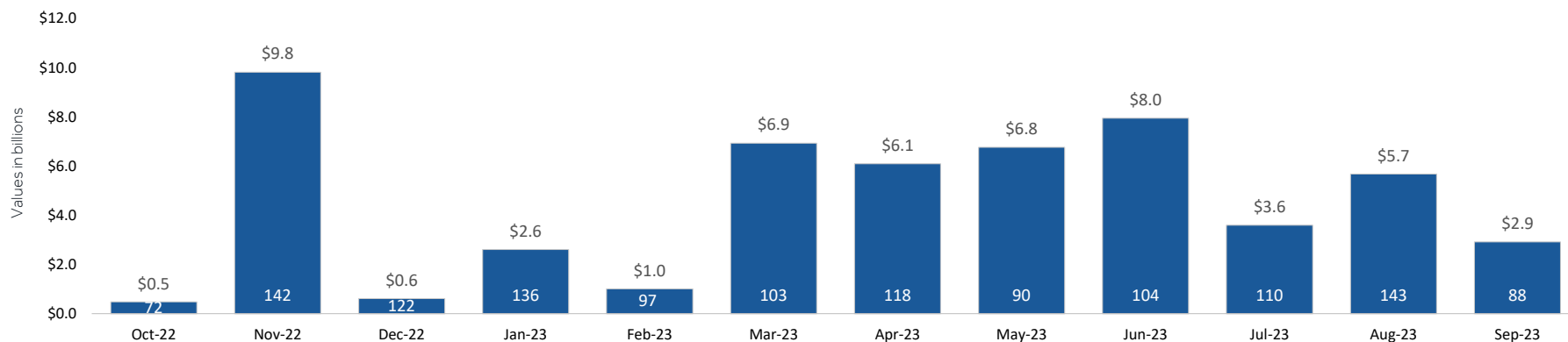
<b>Other Information</b>															
Cue Health Inc.	0.44	(89.9%)	\$ 67.9	\$ (9.6)	\$ 251.0	\$ (230.4)	NM	(63.3%)	NM	0.0x	NM	NM	NM	NM	
Forrester Research, Inc.	28.90	(32.6%)	\$ 555.2	\$ 525.6	\$ 513.8	\$ 51.6	10.0%	(2.1%)	1.0x	10.2x	1.1x	8.4x	1.1x	7.7x	
Gartner, Inc.	343.61	(9.1%)	\$ 27,085.1	\$ 29,024.7	\$ 5,748.6	\$ 1,335.1	23.2%	12.7%	5.0x	21.7x	4.9x	20.9x	4.6x	19.4x	
HealthStream, Inc.	21.58	(22.1%)	\$ 662.2	\$ 628.1	\$ 274.0	\$ 33.0	12.0%	5.6%	2.3x	19.0x	2.2x	10.6x	2.1x	9.8x	
IQVIA Holdings Inc.	196.75	(18.7%)	\$ 36,029.3	\$ 48,556.3	\$ 14,681.0	\$ 2,631.0	17.9%	3.9%	3.3x	18.5x	3.2x	13.4x	3.0x	12.3x	
Informa plc	9.11	(5.3%)	\$ 12,599.0	\$ 14,566.1	\$ 3,387.2	\$ 876.9	25.9%	42.2%	4.3x	16.6x	3.8x	13.3x	3.5x	11.3x	
National Research Corporation	44.37	(6.8%)	\$ 1,089.5	\$ 1,087.5	\$ 148.5	\$ 47.3	31.9%	(2.2%)	7.3x	23.0x	NM	NM	NM	NM	
Premier, Inc.	21.50	(39.6%)	\$ 2,562.2	\$ 2,924.0	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.2x	5.6x	2.2x	6.1x	2.2x	6.4x	
RELX PLC	33.70	(2.5%)	\$ 63,506.2	\$ 71,611.8	\$ 11,029.6	\$ 3,466.9	31.4%	16.2%	6.5x	20.7x	6.4x	17.0x	6.1x	15.7x	
Wolters Kluwer N.V.	120.49	(7.7%)	\$ 29,362.2	\$ 31,962.3	\$ 5,862.3	\$ 1,706.8	29.1%	9.6%	5.5x	18.7x	5.4x	17.1x	5.2x	16.1x	
<b>Mean:</b>		<b>(23.4%)</b>	<b>\$ 17,351.9</b>	<b>\$ 20,087.7</b>	<b>\$ 4,323.2</b>	<b>\$ 1,043.84</b>	<b>24.5%</b>	<b>1.6%</b>	<b>4.2x</b>	<b>15.4x</b>	<b>3.7x</b>	<b>13.4x</b>	<b>3.5x</b>	<b>12.4x</b>	
<b>Median:</b>		<b>(13.9%)</b>	<b>\$ 7,580.6</b>	<b>\$ 8,745.0</b>	<b>\$ 2,361.7</b>	<b>\$ 698.58</b>	<b>25.9%</b>	<b>4.7%</b>	<b>4.3x</b>	<b>18.6x</b>	<b>3.5x</b>	<b>13.4x</b>	<b>3.2x</b>	<b>11.8x</b>	
								<b>Weighted Average:</b>	<b>5.1x</b>	<b>19.4x</b>	<b>5.0x</b>	<b>16.2x</b>	<b>4.7x</b>	<b>14.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.1x</b>	<b>19.4x</b>	<b>5.0x</b>	<b>15.5x</b>	<b>4.7x</b>	<b>14.3x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.8x)



# Business & IT Services

- The Business and IT Services segment had 13 transactions reported for more than \$2.9 billion in value of the 88 transactions announced
- Transactions in the Business and IT Services segment include:
  - AustralianSuper's acquisition of a minority stake in Vantage Data Centers' EMEA operations for €1.5 billion (approximately US\$1.6 billion)
  - KKR's purchase of a 20 percent stake in Singapore-based SingTel's regional data centre business for SGD 1.1 billion (approximately US\$807 million), valuing SingTel at SGD 5.5 billion (approximately US\$4 billion)
  - The pending \$181 million sale of PFSweb, a global commerce services provider, to GXO Logistics
  - The Orogen Group's investment in digital transformation services and solutions provider Brillio
  - H.I.G. Capital-backed 3Pillar Global's acquisition of Chenoa Information Services, a digital engineering firm



	2Q23		3Q23		LTM		Sep-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	256	\$9,437.4	266	\$3,619.6	1,048	\$26,844.5	64	\$479.6
Private Equity - Buyout	29	10,173.0	42	8,249.9	141	24,684.4	15	2,389.9
Private Equity - VC/Growth Capital	27	1,203.4	33	333.4	136	2,957.0	9	52.6
<b>Total</b>	<b>312</b>	<b>\$20,813.8</b>	<b>341</b>	<b>\$12,203.0</b>	<b>1,325</b>	<b>\$54,486.0</b>	<b>88</b>	<b>\$2,922.1</b>

\*The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Digital Tech Services</b>															
CI&T Inc	6.50	(40.6%)	\$ 865.9	\$ 1,017.5	\$ 464.7	\$ 78.0	16.8%	27.2%	2.2x	13.0x	2.2x	11.7x	2.1x	10.6x	
Endava plc	57.35	(39.6%)	\$ 3,311.3	\$ 3,189.7	\$ 965.1	\$ 172.9	17.9%	21.4%	3.3x	18.4x	3.4x	17.6x	3.0x	14.5x	
EPAM Systems, Inc.	255.69	(34.4%)	\$ 14,820.0	\$ 13,153.1	\$ 4,839.4	\$ 744.8	15.4%	8.4%	2.7x	17.7x	2.8x	16.5x	2.6x	15.0x	
Globant S.A.	197.85	(5.8%)	\$ 8,363.1	\$ 8,265.4	\$ 1,919.6	\$ 300.3	15.6%	23.7%	4.3x	27.5x	3.9x	19.1x	3.3x	15.7x	
Grid Dynamics Holdings, Inc.	12.18	(39.5%)	\$ 917.6	\$ 683.3	\$ 319.2	\$ 3.1	1.0%	16.8%	2.1x	NM	2.2x	15.6x	2.0x	12.8x	
Kin and Carta plc	1.01	(67.5%)	\$ 174.3	\$ 203.0	\$ 247.1	\$ 27.5	11.1%	25.6%	0.8x	7.4x	0.9x	7.6x	0.8x	6.5x	
Thoughtworks Holding, Inc.	4.08	(65.5%)	\$ 1,296.3	\$ 1,550.7	\$ 1,237.5	\$ 55.3	4.5%	1.0%	1.3x	28.0x	1.4x	12.0x	1.3x	9.1x	
<b>Mean:</b>		<b>(41.8%)</b>	<b>\$ 4,249.8</b>	<b>\$ 4,008.9</b>	<b>\$ 1,427.5</b>	<b>\$ 197.40</b>	<b>11.8%</b>	<b>17.7%</b>	<b>2.4x</b>	<b>18.7x</b>	<b>2.4x</b>	<b>14.3x</b>	<b>2.2x</b>	<b>12.0x</b>	
<b>Median:</b>		<b>(39.6%)</b>	<b>\$ 1,296.3</b>	<b>\$ 1,550.7</b>	<b>\$ 965.1</b>	<b>\$ 77.99</b>	<b>15.4%</b>	<b>21.4%</b>	<b>2.2x</b>	<b>18.1x</b>	<b>2.2x</b>	<b>15.6x</b>	<b>2.1x</b>	<b>12.8x</b>	
								<b>Weighted Average:</b>	<b>3.1x</b>	<b>20.6x</b>	<b>3.1x</b>	<b>16.9x</b>	<b>2.7x</b>	<b>14.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.1x</b>	<b>17.4x</b>	<b>3.1x</b>	<b>16.0x</b>	<b>2.7x</b>	<b>14.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.4x)

<b>Global Systems Integrators</b>															
Accenture plc	307.11	(7.1%)	\$ 193,723.6	\$ 188,588.7	\$ 64,111.7	\$ 12,154.1	19.0%	4.1%	2.9x	15.5x	2.9x	16.1x	2.8x	14.6x	
Atos SE	6.94	(58.4%)	\$ 767.2	\$ 4,323.7	\$ 11,903.3	\$ 820.8	6.9%	3.2%	0.4x	5.3x	0.4x	3.6x	0.4x	3.4x	
Capgemini SE	174.25	(13.2%)	\$ 29,956.8	\$ 34,933.2	\$ 23,891.7	\$ 3,226.5	13.5%	12.9%	1.5x	10.8x	1.5x	10.1x	1.4x	9.3x	
CGI Inc.	98.01	(6.8%)	\$ 22,853.9	\$ 24,540.0	\$ 10,275.8	\$ 1,811.7	17.6%	11.2%	2.4x	13.5x	2.3x	11.7x	2.2x	11.0x	
Cognizant Technology Solutions Corporation	67.74	(6.8%)	\$ 34,211.5	\$ 33,597.5	\$ 19,394.0	\$ 3,464.0	17.9%	0.7%	1.7x	9.7x	1.7x	10.1x	1.6x	9.4x	
HCL Technologies Limited	14.84	(6.0%)	\$ 40,189.0	\$ 38,431.0	\$ 12,761.0	\$ 2,651.0	20.8%	8.3%	3.0x	14.5x	3.0x	13.7x	2.7x	12.0x	
Hitachi, Ltd.	61.92	(9.1%)	\$ 57,502.1	\$ 67,415.8	\$ 70,995.8	\$ 10,013.7	14.1%	1.6%	0.9x	6.7x	1.1x	8.8x	1.2x	8.1x	
Infosys Limited	17.26	(14.3%)	\$ 71,415.5	\$ 70,340.2	\$ 18,385.0	\$ 4,280.0	23.3%	8.3%	3.8x	16.4x	3.8x	16.2x	3.6x	14.6x	
International Business Machines Corporation	140.30	(8.4%)	\$ 127,814.2	\$ 171,890.2	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.8x	13.2x	2.8x	11.3x	2.7x	10.6x	
Perficient, Inc.	57.86	(40.3%)	\$ 2,014.4	\$ 2,376.9	\$ 922.7	\$ 178.8	19.4%	8.3%	2.6x	13.3x	2.6x	12.3x	2.5x	11.2x	
Tech Mahindra Limited	14.70	(7.5%)	\$ 12,954.2	\$ 12,509.4	\$ 6,460.3	\$ 853.0	13.2%	14.0%	1.9x	14.7x	1.9x	15.5x	1.8x	12.2x	
Wipro Limited	4.88	(8.5%)	\$ 25,452.8	\$ 22,489.6	\$ 11,034.2	\$ 1,990.3	18.0%	11.4%	2.0x	11.3x	2.0x	10.9x	1.9x	10.1x	
<b>Mean:</b>		<b>(15.5%)</b>	<b>\$ 51,571.3</b>	<b>\$ 55,953.0</b>	<b>\$ 25,888.4</b>	<b>\$ 4,535.75</b>	<b>17.1%</b>	<b>7.1%</b>	<b>2.2x</b>	<b>12.1x</b>	<b>2.2x</b>	<b>11.7x</b>	<b>2.1x</b>	<b>10.5x</b>	
<b>Median:</b>		<b>(8.5%)</b>	<b>\$ 32,084.2</b>	<b>\$ 34,265.3</b>	<b>\$ 15,573.0</b>	<b>\$ 2,938.74</b>	<b>17.9%</b>	<b>8.3%</b>	<b>2.2x</b>	<b>13.3x</b>	<b>2.2x</b>	<b>11.5x</b>	<b>2.1x</b>	<b>10.8x</b>	
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>13.3x</b>	<b>2.6x</b>	<b>12.9x</b>	<b>2.5x</b>	<b>11.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>12.9x</b>	<b>2.6x</b>	<b>10.8x</b>	<b>2.5x</b>	<b>10.1x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (15.7x)

# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Tech-Enabled BPO</b>															
Adecco Group AG	41.16	(2.4%)	\$ 6,878.9	\$ 10,795.7	\$ 25,376.8	\$ 957.4	3.8%	9.3%	0.4x	11.3x	0.4x	11.4x	0.4x	10.1x	
Amdocs Limited	84.49	(15.3%)	\$ 10,056.5	\$ 10,147.9	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.1x	11.2x	2.0x	9.5x	1.9x	9.0x	
Bechtle AG	46.50	(6.1%)	\$ 5,858.4	\$ 6,286.5	\$ 6,600.0	\$ 448.7	6.8%	12.7%	1.0x	14.0x	0.9x	12.1x	0.8x	11.2x	
Digi International Inc.	27.00	(38.2%)	\$ 971.2	\$ 1,169.9	\$ 438.4	\$ 86.4	19.7%	21.2%	2.7x	13.5x	2.6x	12.1x	2.4x	10.7x	
DXC Technology Company	20.83	(31.2%)	\$ 4,273.8	\$ 8,508.8	\$ 14,169.0	\$ 501.0	3.5%	(10.5%)	0.6x	17.0x	0.6x	4.0x	0.6x	3.4x	
Genpact Limited	36.20	(25.9%)	\$ 6,563.7	\$ 7,669.3	\$ 4,408.4	\$ 710.1	16.1%	3.8%	1.7x	10.8x	1.7x	9.0x	1.5x	8.0x	
IBEX Limited	15.45	(50.8%)	\$ 282.8	\$ 304.3	\$ 523.1	\$ 59.5	11.4%	6.1%	0.6x	5.1x	0.6x	4.2x	0.6x	4.3x	
Kainos Group plc	13.95	(35.0%)	\$ 1,744.9	\$ 1,615.1	\$ 455.1	\$ 70.2	15.4%	23.8%	3.5x	23.0x	3.2x	17.3x	2.9x	15.0x	
Larsen & Toubro Limited	36.33	(1.3%)	\$ 49,928.2	\$ 59,599.8	\$ 23,882.9	\$ 2,976.0	12.5%	20.2%	2.5x	20.0x	2.4x	21.2x	2.2x	17.8x	
NTT DATA Group Corporation	13.38	(8.6%)	\$ 18,762.7	\$ 36,066.9	\$ 25,555.8	\$ 3,727.7	14.6%	45.1%	1.4x	9.7x	1.3x	9.4x	1.3x	8.3x	
Parsons Corporation	54.35	(5.5%)	\$ 5,700.5	\$ 6,530.0	\$ 4,767.4	\$ 359.3	7.5%	23.4%	1.4x	18.2x	1.3x	15.1x	1.2x	14.1x	
SQLI SA	46.03	(14.7%)	\$ 211.5	\$ 236.0	\$ 262.4	\$ 21.3	8.1%	5.8%	0.9x	11.1x	0.9x	6.9x	0.8x	6.3x	
TaskUs, Inc.	10.38	(56.9%)	\$ 965.2	\$ 1,119.9	\$ 938.8	\$ 162.8	17.3%	2.7%	1.2x	6.9x	1.2x	5.4x	1.2x	5.2x	
Tata Consultancy Services Limited	42.42	(3.0%)	\$ 155,209.0	\$ 149,465.1	\$ 27,898.8	\$ 7,114.8	25.5%	16.6%	5.4x	21.0x	5.2x	20.0x	4.8x	18.3x	
TDCX Inc.	5.91	(61.6%)	\$ 865.1	\$ 550.1	\$ 499.5	\$ 115.5	23.1%	10.9%	1.1x	4.8x	1.1x	4.5x	1.0x	3.9x	
TTEC Holdings, Inc.	26.22	(51.6%)	\$ 1,243.3	\$ 2,189.4	\$ 2,484.4	\$ 287.5	11.6%	4.7%	0.9x	7.6x	0.9x	7.3x	0.8x	6.8x	
WNS (Holdings) Limited	68.46	(27.9%)	\$ 3,244.9	\$ 3,484.2	\$ 1,255.4	\$ 211.0	16.8%	9.0%	2.8x	16.5x	2.7x	13.1x	2.4x	11.8x	
<b>Mean:</b>	<b>(25.6%)</b>		<b>\$ 16,044.7</b>	<b>\$ 17,984.6</b>	<b>\$ 8,489.9</b>	<b>\$ 1,101.11</b>	<b>13.7%</b>	<b>12.5%</b>	<b>1.8x</b>	<b>13.0x</b>	<b>1.7x</b>	<b>10.7x</b>	<b>1.6x</b>	<b>9.7x</b>	
<b>Median:</b>	<b>(25.9%)</b>		<b>\$ 4,273.8</b>	<b>\$ 6,286.5</b>	<b>\$ 4,408.4</b>	<b>\$ 359.33</b>	<b>14.6%</b>	<b>9.3%</b>	<b>1.4x</b>	<b>11.3x</b>	<b>1.3x</b>	<b>9.5x</b>	<b>1.2x</b>	<b>9.0x</b>	
								<b>Weighted Average:</b>	<b>3.5x</b>	<b>18.0x</b>	<b>3.4x</b>	<b>17.0x</b>	<b>3.1x</b>	<b>15.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>11.8x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>1.6x</b>	<b>8.7x</b>	

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

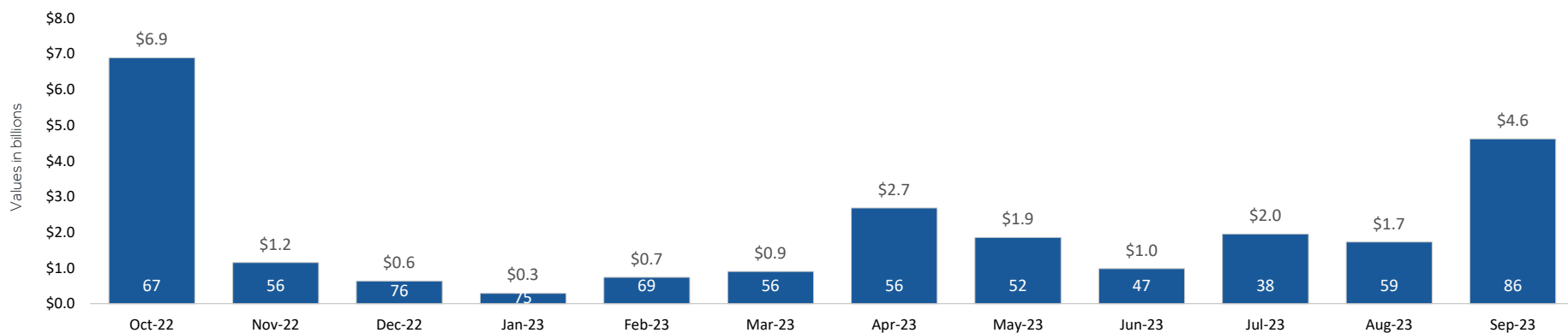
# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Other BPO</b>															
Booz Allen Hamilton Holding Corporation	109.27	(12.7%)	\$ 14,319.1	\$ 17,214.6	\$ 9,663.8	\$ 637.1	6.6%	12.1%	1.8x	27.0x	1.7x	15.7x	1.6x	14.6x	
Compass Group PLC	24.29	(11.5%)	\$ 41,657.4	\$ 45,472.7	\$ 36,029.9	\$ 2,806.3	7.8%	41.5%	1.3x	16.2x	1.2x	12.4x	1.2x	11.2x	
Concentrix Corporation	80.11	(47.2%)	\$ 4,078.8	\$ 5,939.5	\$ 6,524.7	\$ 1,001.5	15.4%	6.1%	0.9x	5.9x	0.8x	5.1x	0.6x	3.6x	
CRA International, Inc.	100.76	(21.3%)	\$ 705.5	\$ 885.5	\$ 608.2	\$ 70.6	11.6%	7.0%	1.5x	12.5x	1.4x	12.5x	1.3x	11.7x	
ExtService Holdings, Inc.	28.04	(26.7%)	\$ 4,646.8	\$ 4,682.4	\$ 1,541.7	\$ 272.3	17.7%	22.2%	3.0x	17.2x	2.9x	13.6x	2.6x	12.1x	
Firstsource Solutions Limited	2.01	(4.2%)	\$ 1,375.7	\$ 1,523.6	\$ 730.8	\$ 89.7	12.3%	2.9%	2.1x	17.0x	NM	NM	NM	NM	
FTI Consulting, Inc.	178.41	(13.2%)	\$ 5,949.1	\$ 6,340.6	\$ 3,221.6	\$ 375.6	11.7%	12.8%	2.0x	16.9x	1.9x	16.5x	1.7x	14.7x	
Huron Consulting Group Inc.	104.16	(3.1%)	\$ 1,828.8	\$ 2,251.6	\$ 1,263.7	\$ 143.5	11.4%	25.7%	1.8x	15.7x	1.7x	13.8x	1.6x	12.1x	
ICF International, Inc.	120.81	(11.7%)	\$ 2,273.0	\$ 3,085.0	\$ 1,926.8	\$ 184.6	9.6%	19.0%	1.6x	16.7x	1.6x	14.5x	1.5x	13.2x	
Information Services Group, Inc.	4.38	(25.4%)	\$ 212.7	\$ 276.4	\$ 296.1	\$ 32.7	11.1%	4.3%	0.9x	8.4x	0.9x	6.2x	0.9x	5.4x	
IQVIA Holdings Inc.	196.75	(18.7%)	\$ 36,029.3	\$ 48,556.3	\$ 14,681.0	\$ 2,631.0	17.9%	3.9%	3.3x	18.5x	3.2x	13.4x	3.0x	12.3x	
Maximus, Inc.	74.68	(16.7%)	\$ 4,539.3	\$ 5,988.5	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.2x	13.9x	1.2x	12.7x	NM	NM	
Parsons Corporation	54.35	(5.5%)	\$ 5,700.5	\$ 6,530.0	\$ 4,767.4	\$ 359.3	7.5%	23.4%	1.4x	18.2x	1.3x	15.1x	1.2x	14.1x	
Quad/Graphics, Inc.	5.03	(21.5%)	\$ 259.1	\$ 965.1	\$ 3,184.7	\$ 258.3	8.1%	4.0%	0.3x	3.7x	0.3x	4.1x	0.3x	3.8x	
Restore plc	2.85	(40.8%)	\$ 390.7	\$ 637.2	\$ 337.9	\$ 62.1	18.4%	3.6%	1.9x	10.3x	1.9x	6.9x	1.8x	6.5x	
RWS Holdings plc	2.91	(42.8%)	\$ 1,111.4	\$ 1,088.0	\$ 920.7	\$ 186.9	20.3%	4.5%	1.2x	5.8x	1.2x	5.3x	1.1x	4.9x	
Serco Group plc	1.81	(15.3%)	\$ 1,980.1	\$ 2,775.1	\$ 5,862.3	\$ 305.0	5.2%	8.8%	0.5x	9.1x	0.5x	5.6x	0.5x	5.6x	
Teleperformance SE	125.49	(57.1%)	\$ 7,461.5	\$ 10,241.3	\$ 8,584.9	\$ 1,446.1	16.8%	7.1%	1.2x	7.1x	1.2x	5.4x	1.1x	4.9x	
The Hackett Group, Inc.	23.59	(5.0%)	\$ 642.0	\$ 681.3	\$ 285.3	\$ 58.4	20.5%	(2.0%)	2.4x	11.7x	2.3x	10.7x	2.2x	9.9x	
Transcontinental Inc.	8.35	(35.0%)	\$ 729.2	\$ 1,565.5	\$ 2,169.3	\$ 292.2	13.5%	1.1%	0.7x	5.4x	0.7x	4.9x	0.7x	4.8x	
transcosmos inc.	21.33	(17.2%)	\$ 799.3	\$ 604.6	\$ 2,467.1	\$ 154.0	6.2%	1.2%	0.2x	3.9x	0.2x	3.3x	0.2x	3.2x	
Ziff Davis, Inc.	63.69	(32.7%)	\$ 2,953.3	\$ 3,238.5	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.4x	7.4x	2.3x	6.5x	2.2x	6.1x	
<b>Mean:</b>		<b>(22.1%)</b>	<b>\$ 6,347.4</b>	<b>\$ 7,752.0</b>	<b>\$ 5,057.3</b>	<b>\$ 556.27</b>	<b>13.2%</b>	<b>9.6%</b>	<b>1.5x</b>	<b>12.2x</b>	<b>1.4x</b>	<b>9.7x</b>	<b>1.4x</b>	<b>8.7x</b>	
<b>Median:</b>		<b>(17.9%)</b>	<b>\$ 2,126.6</b>	<b>\$ 2,930.1</b>	<b>\$ 2,318.2</b>	<b>\$ 282.22</b>	<b>11.6%</b>	<b>5.9%</b>	<b>1.4x</b>	<b>12.1x</b>	<b>1.3x</b>	<b>10.7x</b>	<b>1.3x</b>	<b>8.2x</b>	
									<b>Weighted Average:</b>	<b>2.0x</b>	<b>16.5x</b>	<b>1.9x</b>	<b>12.1x</b>	<b>1.7x</b>	<b>10.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>13.8x</b>	<b>1.4x</b>	<b>11.4x</b>	<b>1.3x</b>	<b>10.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.8x)

# Human Capital Management

- The Human Capital Management segment had 86 transactions in September 2023, 30 of which were reported for more than \$4.6 billion
- Transactions announced in the Human Capital Management segment include:
  - The pending \$3 billion merger of mobile-first employee wellness and engagement company Virgin Pulse with benefits and analytics platform Healthcomp
  - KKR's pending investment of more than \$1 billion in USI Insurance Services, an insurance and employee benefits consulting firm, to become the largest shareholder in the company
  - The \$150 million round of funding raised by human resources platform provider HiBob from Farallon Capital, Alpha Wave Global, and existing investors
  - Gemspring Capital's acquisition of Clearcompany, a human capital management software provider
  - The sale of Chally Assessments, an organizational assessment and talent management consultancy, to Boathouse Capital-backed Spark Hire



	2Q23		3Q23		LTM		Sep-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	83	\$4,267.7	86	\$3,058.4	357	\$8,904.0	36	\$3,006.0
Private Equity - Buyout	11	0.0	19	4,208.5	57	9,834.0	7	1,008.5
Private Equity - VC/Growth Capital	61	1,255.6	78	1,040.9	323	5,716.6	43	608.0
<b>Total</b>	<b>155</b>	<b>\$5,523.3</b>	<b>183</b>	<b>\$8,307.8</b>	<b>737</b>	<b>\$24,454.6</b>	<b>86</b>	<b>\$4,622.5</b>

# Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024					
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV				
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA				
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x				
<b>Talent Acquisition</b>																		
Adecco Group AG	41.29	(2.1%)	\$	6,900.7	\$	10,830.0	\$	25,422.2	\$	959.1	3.8%	9.3%	0.4x	11.3x	0.4x	11.1x	0.4x	9.8x
AMN Healthcare Services, Inc.	85.18	(34.0%)	\$	3,235.8	\$	4,301.7	\$	4,381.6	\$	621.3	14.2%	(16.1%)	1.0x	6.9x	1.2x	7.5x	1.3x	8.5x
ASGN Incorporated	81.68	(18.1%)	\$	3,953.3	\$	4,952.3	\$	4,608.0	\$	482.3	10.5%	5.7%	1.1x	10.3x	1.1x	9.4x	1.1x	9.0x
BGSF, Inc.	9.61	(40.0%)	\$	104.3	\$	175.6	\$	311.9	\$	22.9	7.4%	13.6%	0.6x	7.7x	0.5x	6.4x	0.5x	5.6x
Cross Country Healthcare, Inc.	24.79	(38.2%)	\$	887.5	\$	924.3	\$	2,427.7	\$	208.4	8.6%	(5.1%)	0.4x	4.4x	0.5x	6.0x	0.5x	6.7x
DHI Group, Inc.	3.06	(53.4%)	\$	137.0	\$	184.8	\$	155.4	\$	22.3	14.3%	14.4%	1.2x	8.3x	1.1x	4.8x	1.1x	4.4x
First Advantage Corporation	13.79	(13.2%)	\$	2,002.2	\$	2,161.9	\$	779.4	\$	217.1	27.8%	(2.2%)	2.8x	10.0x	2.9x	9.1x	2.6x	8.2x
Fiverr International Ltd.	24.47	(48.7%)	\$	939.1	\$	714.4	\$	343.0	\$	(28.1)	NM	5.3%	2.1x	NM	2.0x	12.4x	1.7x	9.3x
Hays plc	1.33	(16.6%)	\$	2,115.6	\$	2,181.5	\$	9,221.4	\$	266.2	2.9%	15.1%	0.2x	8.2x	0.2x	6.7x	0.2x	6.4x
Heidrick & Struggles International, Inc.	25.02	(28.8%)	\$	500.6	\$	343.1	\$	1,001.4	\$	100.8	10.1%	(11.5%)	0.3x	3.4x	0.3x	3.0x	0.3x	2.9x
HireRight Holdings Corporation	9.51	(43.7%)	\$	662.8	\$	1,287.4	\$	753.2	\$	139.0	18.5%	(8.6%)	1.7x	9.3x	1.9x	7.7x	1.7x	6.9x
HireQuest, Inc.	15.43	(47.5%)	\$	214.5	\$	229.7	\$	34.8	\$	16.6	47.9%	22.1%	6.6x	13.8x	6.1x	12.9x	6.1x	11.3x
Kanzhun Limited	15.17	(42.2%)	\$	6,465.1	\$	4,729.8	\$	688.4	\$	6.2	0.9%	10.4%	6.9x	NM	5.9x	20.9x	4.5x	14.0x
Kelly Services, Inc.	18.19	(6.4%)	\$	644.2	\$	585.9	\$	4,887.2	\$	89.7	1.8%	(2.4%)	0.1x	6.5x	0.1x	5.4x	0.1x	4.0x
Kforce Inc.	59.66	(10.6%)	\$	1,145.9	\$	1,185.0	\$	1,652.5	\$	107.5	6.5%	(0.8%)	0.7x	11.0x	0.8x	10.3x	0.8x	10.3x
Korn Ferry	47.44	(20.8%)	\$	2,500.3	\$	2,480.5	\$	2,838.7	\$	355.2	12.5%	3.7%	0.9x	7.0x	0.9x	6.7x	0.9x	6.5x
ManpowerGroup Inc.	73.32	(20.7%)	\$	3,635.3	\$	4,651.7	\$	19,218.5	\$	631.6	3.3%	(7.3%)	0.2x	7.4x	0.2x	8.4x	0.2x	7.5x
PageGroup plc	5.10	(16.4%)	\$	1,612.5	\$	1,619.4	\$	2,489.1	\$	187.8	7.5%	10.4%	0.7x	8.6x	0.7x	6.9x	0.7x	6.0x
Recruit Holdings Co., Ltd.	31.02	(14.6%)	\$	49,056.9	\$	44,388.0	\$	23,131.8	\$	2,931.9	12.7%	12.7%	1.9x	15.1x	2.0x	12.3x	1.9x	11.7x
Robert Half Inc.	73.28	(18.4%)	\$	7,718.2	\$	7,213.7	\$	6,916.3	\$	718.4	10.4%	(3.4%)	1.0x	10.0x	1.1x	12.0x	1.1x	11.0x
SEEK Limited	14.01	(15.6%)	\$	4,962.2	\$	5,747.9	\$	777.7	\$	263.4	33.9%	9.7%	7.4x	21.8x	7.3x	17.2x	7.0x	15.5x
Sterling Check Corp.	12.62	(38.2%)	\$	1,215.7	\$	1,679.8	\$	738.9	\$	110.5	15.0%	(0.3%)	2.3x	15.2x	2.3x	8.6x	2.1x	7.7x
SThree plc	4.55	(24.0%)	\$	603.7	\$	550.8	\$	2,058.0	\$	92.7	4.5%	13.7%	0.3x	5.9x	0.3x	4.7x	0.3x	4.3x
TriNet Group, Inc.	116.48	(1.9%)	\$	5,880.6	\$	5,873.6	\$	4,922.0	\$	548.0	11.1%	2.6%	1.2x	10.7x	4.3x	9.4x	4.4x	10.7x
TrueBlue, Inc.	14.67	(34.2%)	\$	454.8	\$	469.9	\$	2,074.3	\$	52.1	2.5%	(10.6%)	0.2x	9.0x	0.2x	12.5x	0.2x	8.0x
Upwork Inc.	11.36	(28.4%)	\$	1,532.3	\$	1,385.6	\$	649.6	\$	(74.0)	NM	15.3%	2.1x	NM	2.0x	25.2x	1.7x	13.7x
ZipRecruiter, Inc.	11.99	(50.1%)	\$	1,198.0	\$	1,258.9	\$	791.6	\$	103.2	13.0%	(12.0%)	1.6x	12.2x	2.0x	8.3x	1.9x	8.3x
<b>Mean:</b>		<b>(26.9%)</b>	\$	<b>4,084.4</b>	\$	<b>4,152.1</b>	\$	<b>4,565.7</b>	\$	<b>338.97</b>	<b>12.1%</b>	<b>3.1%</b>	<b>1.7x</b>	<b>9.8x</b>	<b>1.8x</b>	<b>9.8x</b>	<b>1.7x</b>	<b>8.5x</b>
<b>Median:</b>		<b>(24.0%)</b>	\$	<b>1,532.3</b>	\$	<b>1,619.4</b>	\$	<b>2,058.0</b>	\$	<b>139.01</b>	<b>10.4%</b>	<b>3.7%</b>	<b>1.0x</b>	<b>9.1x</b>	<b>1.1x</b>	<b>8.6x</b>	<b>1.1x</b>	<b>8.2x</b>
										<b>Weighted Average:</b>			<b>1.9x</b>	<b>11.9x</b>	<b>2.1x</b>	<b>11.6x</b>	<b>2.0x</b>	<b>10.6x</b>
										<b>*Adjusted Weighted Average:</b>			<b>1.4x</b>	<b>12.1x</b>	<b>1.6x</b>	<b>11.0x</b>	<b>1.7x</b>	<b>10.3x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

# Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
<b>Talent Management &amp; Development</b>																
Adtalem Global Education Inc.	42.85	(9.3%)	\$ 1,755.6	\$ 2,378.1	\$ 1,450.8	\$ 319.1	22.0%	5.0%	1.6x	7.5x	1.6x	7.3x	1.6x	6.5x		
Automatic Data Processing, Inc.	240.58	(12.5%)	\$ 99,112.2	\$ 100,555.0	\$ 18,012.2	\$ 5,108.7	28.4%	9.2%	5.6x	19.7x	5.5x	19.4x	5.2x	17.2x		
Barrett Business Services, Inc.	90.24	(10.5%)	\$ 607.3	\$ 495.4	\$ 1,065.1	\$ 61.2	5.7%	5.2%	0.5x	8.1x	0.5x	8.1x	0.4x	7.4x		
Coursera, Inc.	18.69	(1.9%)	\$ 2,797.7	\$ 2,091.1	\$ 579.9	(\$159.9)	NM	23.4%	3.6x	NM	3.2x	NM	2.8x	180.9x		
Insperty, Inc.	97.60	(25.5%)	\$ 3,722.7	\$ 3,526.1	\$ 6,283.7	\$ 268.7	4.3%	14.0%	0.6x	13.1x	0.5x	10.9x	0.5x	9.5x		
Instructure Holdings, Inc.	25.40	(19.3%)	\$ 3,657.4	\$ 4,039.8	\$ 507.1	\$ 150.1	29.6%	13.7%	8.0x	26.9x	7.8x	20.0x	7.1x	17.9x		
Learning Technologies Group plc	0.78	(59.3%)	\$ 616.0	\$ 763.0	\$ 733.1	\$ 105.2	14.3%	33.1%	1.0x	7.3x	1.1x	5.4x	1.1x	5.1x		
Skillssoft Corp.	17.73	(59.2%)	\$ 142.6	\$ 635.0	\$ 556.5	\$ 58.6	10.5%	0.0%	1.1x	10.8x	1.1x	6.0x	1.0x	5.2x		
TriNet Group, Inc.	116.48	(1.9%)	\$ 5,880.6	\$ 5,873.6	\$ 4,922.0	\$ 548.0	11.1%	2.6%	1.2x	10.7x	4.3x	9.4x	4.4x	10.7x		
Udemy, Inc.	9.50	(45.0%)	\$ 1,428.7	\$ 973.5	\$ 678.4	(\$154.0)	NM	19.0%	1.4x	NM	1.4x	NM	1.2x	46.2x		
<b>Mean:</b>		<b>(24.4%)</b>	<b>\$ 11,972.1</b>	<b>\$ 12,133.1</b>	<b>\$ 3,478.9</b>	<b>\$ 630.57</b>	<b>15.7%</b>	<b>12.5%</b>	<b>2.5x</b>	<b>13.0x</b>	<b>2.7x</b>	<b>10.8x</b>	<b>2.5x</b>	<b>30.7x</b>		
<b>Median:</b>		<b>(15.9%)</b>	<b>\$ 2,276.7</b>	<b>\$ 2,234.6</b>	<b>\$ 899.1</b>	<b>\$ 127.63</b>	<b>12.7%</b>	<b>11.5%</b>	<b>1.3x</b>	<b>10.8x</b>	<b>1.5x</b>	<b>8.8x</b>	<b>1.4x</b>	<b>10.1x</b>		
									<b>Weighted Average:</b>		<b>5.4x</b>	<b>19.2x</b>	<b>5.3x</b>	<b>18.6x</b>	<b>5.0x</b>	<b>19.9x</b>
									<b>*Adjusted Weighted Average:</b>		<b>5.0x</b>	<b>18.6x</b>	<b>5.1x</b>	<b>18.2x</b>	<b>4.8x</b>	<b>16.5x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17398.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.8x)

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	09/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
<b>HCM Software</b>																
Alight, Inc.	7.09	(30.4%)	\$ 3,942.2	\$ 7,077.2	\$ 3,329.0	\$ 424.0	12.7%	11.2%	2.1x	16.7x	1.9x	9.2x	1.8x	8.2x		
Asure Software, Inc.	9.46	(44.8%)	\$ 229.4	\$ 251.8	\$ 114.7	\$ 16.2	14.2%	37.0%	2.2x	15.5x	2.1x	10.7x	1.9x	9.7x		
ATOSS Software AG	205.99	(16.4%)	\$ 1,638.3	\$ 1,588.3	\$ 140.4	\$ 44.1	31.4%	27.3%	11.3x	36.0x	10.7x	32.2x	9.2x	27.9x		
Ceridian HCM Holding Inc.	67.85	(14.8%)	\$ 10,436.4	\$ 11,199.1	\$ 1,388.2	\$ 159.3	11.5%	22.4%	8.1x	70.3x	7.6x	29.2x	6.5x	23.9x		
Docebo Inc.	40.05	(12.5%)	\$ 1,280.4	\$ 1,086.7	\$ 161.0	\$ (3.3)	NM	30.0%	6.8x	NM	5.9x	84.5x	4.8x	37.5x		
LifeSpeak Inc.	0.33	(77.3%)	\$ 16.6	\$ 74.9	\$ 38.6	(\$2.8)	NM	57.9%	1.9x	NM	1.9x	7.3x	1.8x	6.1x		
Paychex, Inc.	115.33	(11.1%)	\$ 41,660.9	\$ 40,836.4	\$ 5,086.9	\$ 2,247.6	44.2%	7.4%	8.0x	18.2x	7.9x	17.9x	7.4x	16.3x		
Paycom Software, Inc.	259.27	(30.7%)	\$ 15,024.5	\$ 14,516.9	\$ 1,557.6	\$ 483.0	31.0%	28.6%	9.3x	30.1x	8.5x	20.2x	7.1x	16.8x		
Paycor HCM, Inc.	22.83	(31.4%)	\$ 4,043.3	\$ 3,969.4	\$ 552.7	\$ 4.2	0.8%	28.7%	7.2x	NM	6.8x	23.4x	5.8x	19.3x		
Paylocity Holding Corporation	181.70	(32.5%)	\$ 10,160.9	\$ 9,942.4	\$ 1,174.6	\$ 184.5	15.7%	37.8%	8.5x	53.9x	7.9x	24.2x	6.7x	20.3x		
The Sage Group plc	12.01	(6.3%)	\$ 12,280.4	\$ 13,119.6	\$ 2,550.3	\$ 472.4	18.5%	13.9%	5.1x	27.8x	4.9x	20.1x	4.6x	18.2x		
Visional, Inc.	50.66	(33.8%)	\$ 1,981.0	\$ 1,704.4	\$ 378.1	\$ 97.1	25.7%	28.0%	4.5x	17.5x	3.9x	15.1x	3.3x	12.2x		
Workday, Inc.	214.85	(15.0%)	\$ 56,290.7	\$ 52,902.4	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.9x	NM	7.1x	26.0x	6.1x	21.4x		
<b>Mean:</b>		<b>(27.5%)</b>	<b>\$ 12,229.6</b>	<b>\$ 12,174.6</b>	<b>\$ 1,783.7</b>	<b>\$ 334.71</b>	<b>19.0%</b>	<b>26.8%</b>	<b>6.4x</b>	<b>31.8x</b>	<b>5.9x</b>	<b>24.6x</b>	<b>5.2x</b>	<b>18.3x</b>		
<b>Median:</b>		<b>(30.4%)</b>	<b>\$ 4,043.3</b>	<b>\$ 7,077.2</b>	<b>\$ 1,174.6</b>	<b>\$ 159.30</b>	<b>15.7%</b>	<b>28.0%</b>	<b>7.2x</b>	<b>27.8x</b>	<b>6.8x</b>	<b>20.2x</b>	<b>5.8x</b>	<b>18.2x</b>		
									<b>Weighted Average:</b>		<b>7.6x</b>	<b>19.4x</b>	<b>7.1x</b>	<b>22.5x</b>	<b>6.3x</b>	<b>18.9x</b>
									<b>*Adjusted Weighted Average:</b>		<b>7.6x</b>	<b>25.7x</b>	<b>7.1x</b>	<b>22.1x</b>	<b>6.3x</b>	<b>18.8x</b>

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17398.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.6x)

# 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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