Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

September 2025

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

US Team

Jeff Barlow, CFA
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

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

Christopher Heasman
Managing Director
New York
Marketing Tech and Services, and Human Capital Management

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

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

Lance Maerov
Managing Director
New York
Media, Marketing Services, Technology-Enabled Services, Ad-Tech, E-Commerce, Marketing Technology, and Info Services

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)

Vik Pandit
Managing Director
New York
Infrastructure, Cyber & Data Analytics Software, and Cloud Services

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

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

Jim Schroder
Managing Director
San Francisco
B2B SaaS, Enterprise and Vertical Software

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

Rohan Sura
Managing Director
New York
Digital Transformation

Edin Trto
Managing Director
New York
FinTech, Services & Information, Specialty Consulting, Digital Assets, Creative and Content

Mark Turco
Managing Director
Nashville
Digital Health and Tech-Enabled Healthcare Services

Maurice Watkins
Managing Director
New York
Cybersecurity and Automation

Andrew Cohen
Director
New York
All Areas of TMMIS

Andrew Delio
Director
New York
All Areas of TMMIS

Fred Fang
Director
Nashville
Digital /Tech-Enabled Health

Matthew Hoffman
Director
New York
All Areas of TMMIS

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

Charles Wong
Director
New York
Internet, Software, FinTech & Digital Assets, PropTech

Additional Practice Heads

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

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

Jeff Kuhr
Managing Director,
Head of US Consumer IB
New York

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

Product Specialist

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

Global Team

Europe

Simon Bridges
Head of European Investment Banking
London

Julie Langley
Head of European Tech & Healthcare Advisory
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

Mark Williams
Managing Director
London

William Garbutt
Director
London

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Katherine Hobbs
Director
London

Canada

Mike Lauzon
Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock
Managing Director,
Head of Canadian Tech IB
Toronto

Australia

Jeremy Dunlop
Managing Director,
Co-Head of Australian IB
Sydney

Sam Forman
Managing Director,
Sydney

Financial Sponsors

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

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

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

Tara Stowe
Director,
Head of European Financial Sponsors Coverage
London

Recent Tech M&A Advisory Transactions

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

- 300+ global technology M&A deals since 2021
- Advisory credentials across a wide range of outcomes
- Deep, extensive strategic and sponsor relationships

Healthcare IT | Internet | Media | Human Capital Management | Marketing | Vertical

$2,700,000,000
MCR
Financial Advisor on its significant equity investment in conjunction with a take-private of
SOHO HOUSE & CO Inc.
(NYSE: SHCO)
Pending

C$250,000,000
WonderFi
(TSX: WNDR)
Financial Advisor on sale to
Robinhood
(NASDAQ: HOOD)
Pending

AXIS
Financial Advisor on sale to
DigitalNet.ai
a portfolio company of
ULYSSES
October 2025

LISTENGAGE
a portfolio company of
BROADTREE PARTNERS
Financial Advisor on sale to
tcs TATA CONSULTANCY SERVICES
(BSE: 532540, NSE: TCS)
October 2025

Walker Sands
a portfolio company of
STONE GOFF
Financial Advisor on investment from
MOUNTAINGATE CAPITAL
October 2025

ragdev
Financial Advisor on sale to
Synechron
October 2025

MOSAIC CONSULTING GROUP
Financial Advisor on strategic investment from
AVESI PARTNERS
October 2025

ASCENT
a portfolio company of
HORIZON CAPITAL
Financial Advisor on sale to
ACUITY KNOWLEDGE PARTNERS
September 2025

PEAK SUPPORT
Financial Advisor on sale to
:ubiquity
a portfolio company of
bv INVESTMENT PARTNERS
September 2025

Baird Capital
Financial Advisor on investment in
evoluteiq Absolute.Automation
September 2025

INTERLUXE GROUP | N&W
a portfolio company of
MOUNTAINGATE CAPITAL
Financial Advisor on acquisition of
QUINN
September 2025

$637,000,000
VITRUVIAN PARTNERS
Advisor on investment in
deepintent
September 2025

talentpop
Financial Advisor on strategic investment from
TDX
September 2025

Bold Orange
a portfolio company of
MOUNTAINGATE CAPITAL
Financial Advisor on investment from
BERINGER CAPITAL
August 2025

evonence Simplify Cloud Adoption
Financial Advisor on merger with
Cloudnyx.ai
a majority-held portfolio company of
SERODA VENTURES
August 2025

SAGO
a portfolio company of
GAUGE CAPITAL
Financial Advisor on the divestiture of Sago Health to
Med Learning Group
August 2025

Penta
a portfolio company of
FALFURRIAS MANAGEMENT PARTNERS
Financial Advisor on sale to
SHAMROCK CAPITAL
August 2025

TradingApps
Financial Advisor on sale to
EQUILEND
a portfolio company of
WCAS
July 2025

deerfield
a portfolio company of
the edgewater funds
Financial Advisor on acquisition of
triple threat communications
July 2025

GREATER THAN ONE
Financial Advisor on sale to
REAL CHEMISTRY
a portfolio company of
NMC New Mountain Capital LLC
July 2025

AMITECH
Financial Advisor on sale to
naviant
July 2025

$23,000,000
zeelo
Financial Advisor on Series B fundraise led by
BlueEarth CAPITAL
with participation from existing investors
June 2025

Moodys NWC
Financial Advisor on sale to
ASCENDION
June 2025

Button
Financial Advisor on strategic growth investment from
PSG
June 2025

XponentL Data
a portfolio company of
INOCA | databricks
Financial Advisor on sale to
genpact
(NYSE: G)
June 2025

A$420,000,000
Dropsuite
(ASX: DSE)
Financial Advisor on sale via a scheme of arrangement to
ninjaOne
May 2025

CHEMISTRY
Financial Advisor on strategic investment from
BREAKWATER
May 2025

Gimmal
a portfolio company of
RUBICON
Financial Advisor on sale to
Morae
a portfolio company of
LATERAL
May 2025

$66,000,000
tiny
(TSX: TINY)
Financial Advisor on acquisition of a 66% stake in
serato
May 2025

Cognito Forms
a portfolio company of
WestView Capital Partners
Financial Advisor on recapitalization by
INVERNESS GRAHAM
May 2025

NEOCOL
Financial Advisor on investment from
SHAMROCK CAPITAL
May 2025

CHANNELFACTORY
a portfolio company of
STAR MOUNTAIN CAPITAL
Financial Advisor on significant investment from
TRUELINK CAPITAL
April 2025

EverService
a portfolio company of
SUNSTONE PARTNERS
Financial Advisor on sale of its customer engagement division to
Undisclosed buyer
April 2025

C$1,336,100,000
CONVERGE TECHNOLOGY SOLUTIONS
(TSE: CTS)
Lead Financial Advisor on sale to
H.I.G. CAPITAL
April 2025

£283,000,000
EQUALS Group
(LSE: EQLS)
Financial Advisor, NOMAD, and Sole Broker on sale to a consortium comprising TowerBrook, JC Flowers, and Railsr
April 2025

£216,000,000
WINDWARD
(LSE: WNWD)
NOMAD and Broker on recommended offer by
FTV CAPITAL
March 2025

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

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

- Leading global underwriter since 2022[1]
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT	Internet	Media
Human Capital Management	Marketing	Vertical

Cipher Mining	$1,300,000,000	Conv. Notes Offering	Co-Manager	September 2025
ABTC	$2,100,000,000	ATM Offering	Co-Agent	September 2025
KindlyMD	$5,000,000,000	ATM Offering	Co-Agent	August 2025
HUT 8	$1,000,000,000	ATM Offering	Co-Agent	August 2025
SharpLink Gaming	$5,000,000,000	ATM Offering	Co-Agent	August 2025
Circle	$1,495,000,000	Follow-On Offering	Co-Manager	August 2025
Bullish	$1,276,500,000	IPO	Co-Manager	August 2025
Etsy	$700,000,000	Conv. Notes Offering	Co-Manager	June 2025
chime	$993,600,000	IPO	Co-Manager	June 2025
IREN	$550,000,000	Conv. Notes Offering	Co-Manager	June 2025
D-Wave	$400,000,000	ATM Offering	Co-Agent	June 2025
omada	$172,615,000	IPO	Co-Manager	June 2025
Circle	$1,212,100,000	IPO	Co-Manager	June 2025
Life360	$320,000,000	Conv. Notes Offering	Co-Manager	June 2025
galaxy	$683,638,373	Follow-On Offering	Joint Bookrunner	May 2025
Hinge Health	$502,908,800	IPO	Co-Manager	May 2025
klaviyo	$372,948,652	Follow-On Offering	Co-Manager	May 2025
eToro	$712,996,440	IPO	Co-Manager	May 2025
hims & hers	$1,000,000,000	Conv. Notes Offering	Co-Manager	May 2025
Waystar	$557,031,250	Follow-On Offering	Co-Manager	May 2025
Strategy	$21,000,000,000	ATM Offering	Co-Agent	May 2025
Semler Scientific	$500,000,000	ATM Offering	Co-Agent	April 2025
sportradar	$595,125,000	Follow-On Offering	Co-Manager	April 2025
EZCORP	$300,000,000	Senior Debt Offering	Joint Bookrunner	March 2025
Strategy	$21,000,000,000	ATM Offering	Co-Agent	March 2025
Waystar	$920,000,000	Follow-On Offering	Co-Manager	February 2025
Strategy	$2,000,000,000	Conv. Notes Offering	Co-Manager	February 2025
Semler Scientific	$100,000,000	Conv. Notes Offering	Co-Manager	January 2025
IREN	$1,000,000,000	ATM Offering	Co-Agent	January 2025
arbe	$33,062,499	Registered Direct Offering	Sole Bookrunner	January 2025
ServiceTitan	$718,520,000	IPO	Passive Bookrunner	December 2024
HUT 8	$500,000,000	ATM Offering	Co-Agent	December 2024
IREN	$440,000,000	Conv. Notes Offering	Co-Manager	December 2024
Core Scientific	$625,000,000	Conv. Notes Offering	Co-Manager	December 2024
galaxy	$402,500,000	Conv. Notes Offering	Co-Manager	November 2024
MicroStrategy	$3,000,000,000	Conv. Notes Offering	Co-Manager	November 2024

Source: Dealogic 1/1/22 – 9/30/25

Canaccord Genuity: Technology Investment Banking Practice

The Leading Mid-Market Advisory Franchise Focused on Technology, Media, Marketing, and Information Services

#1 in Global Mid-Market TMT Advisory[1]

Rank	Firm	LTM 9/30/25
1	Canaccord Genuity Investment Banking	69
2	Houlihan Lokey	31
3	Lincoln International	16
4	Baird	15
4	Raymond James	15

#1 in Global Mid-Market Media & Information Services Advisory[1]

Rank	Firm	LTM 9/30/25
1	Canaccord Genuity Investment Banking	44
2	Houlihan Lokey	30
3	Raymond James	16
4	Lincoln International	14
4	Moelis	14

#1 in Global Mid-Market Digital & Tech-Enabled Health Advisory[2]

Rank	Firm	LTM 9/30/25
1	Canaccord Genuity Investment Banking	7
2	Houlihan Lokey	5
3	Piper Sandler	3
3	Lincoln International	3
5	Raymond James	3

- **145+ total global transactions**[3] over the twelve months ending September 30, 2025 in the technology, media, marketing, and information services industries

- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

Sector Coverage

- Advertising & Marketing
- Business & IT Services
- E-Commerce
- FinTech
- Healthcare
- Human Capital Management
- Information Services
- Marketing Technology
- Media
- Software

M&A Advisory and Sell-Side Representation

- Privately-Owned Companies
- Entrepreneur-Led Businesses
- Private Equity Portfolio Companies
- VC-Backed Companies
- Corporate Divestitures

Capital Raising and Private Placements

Buy-Side Representation

1) PitchBook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <$500M in the Technology, Media & Telecommunications and Media & Information Services segments as classified by PitchBook

2) 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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 10/1/24-9/30/25

Leading Global Underwriter Since 2022

Canaccord Genuity finished September as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,252 total financings; bookrunner on 952
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

Contango Ore
$50,000,000
Follow-on Offering
Sole Bookunner
September 2025

Yellow Cake PLC
£129,630,000
Follow-on Offering
Sole Bookrunner
September 2025

Holley
$44,275,000
Follow-on Offering
Passive Bookrunner
September 2025

Magna Mining Inc.
$50,000,000
Follow-on Offering
Sole Bookrunner
September 2025

Paladin
A$231,390,000
Follow-on Offering
Joint Bookrunner
September 2025

Lucid diagnostics
$28,750,000
Follow-on Offering
Joint Bookrunner
September 2025

Silex
A$130,000,000
Follow-on Offering
Joint Bookrunner
August 2025

Snowline Gold Corp
C$80,000,100
Follow-on Offering
Joint Bookrunner
August 2025

Aurrigo
£13,800,000
Follow-on Offering
Joint Bookrunner
August 2025

Bullish
$1,276,500,000
Initial Public Offering
Co-Manager
August 2025

Heartflow
$364,166,673
Initial Public Offering
Co-Manager
August 2025

Spartan Resources
A$211,870,000
Follow-on Offering
Sole Bookrunner
July 2025

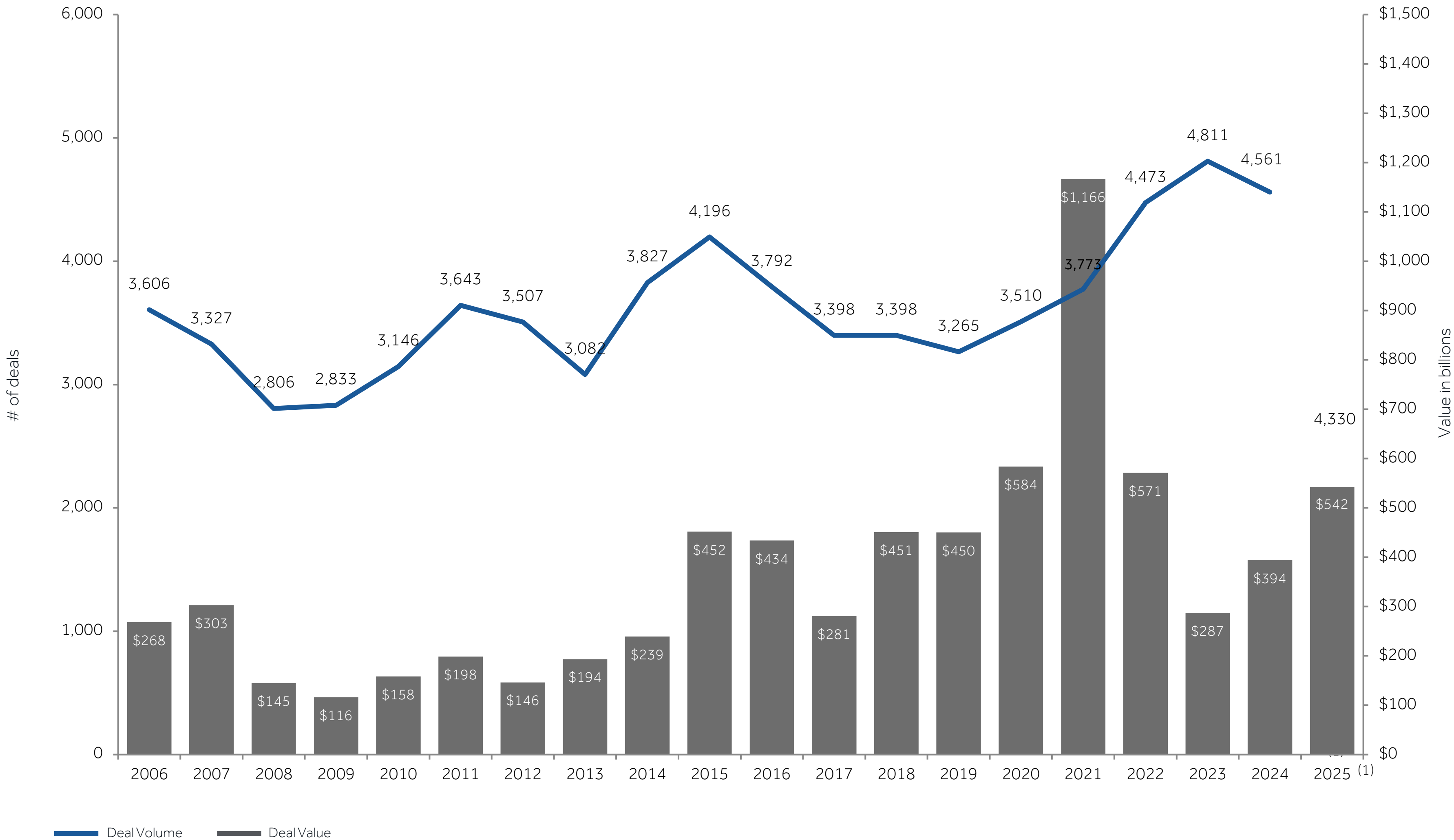
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds ($M)
1	Canaccord Genuity	1,252	952	90,186.5
2	JPMorgan	1,188	1,167	772,112.9
3	Goldman Sachs	1,171	1,143	782,928.7
4	Morgan Stanley	1,135	1,098	735,582.5
5	BofA Securities	1,015	970	693,092.4
6	Citi	846	829	571,872.2
7	UBS	679	656	339,519.1
8	Jefferies	665	657	239,122.5
9	Stifel	597	407	155,526.6
10	Barclays	563	534	357,868.6
11	RBC Capital Markets	503	399	276,175.4
12	TD Securities	502	379	202,072.2
14	HC Wainwright	481	365	24,331.6
15	BMO Capital Markets	471	290	163,693.5
16	Raymond James	456	208	145,471.9
22	Maxim Group	367	331	8,290.1
24	Wells Fargo	321	293	251,278.5
26	Deutsche Bank	299	276	251,154.4
27	Cantor Fitzgerald	292	255	73,183.7
34	AGP/Alliance Global Partners	261	244	7,224.9
35	Piper Sandler	256	208	83,323.3
37	Leerink Partners	242	236	52,833.7
39	Roth Capital Partners	239	153	27,010.1
43	Truist Financial	224	192	145,719.1
45	BTIG	211	100	121,151.8
48	Evercore	192	190	99,629.1

Source: Dealogic as of 9/30/25.

Market Environment

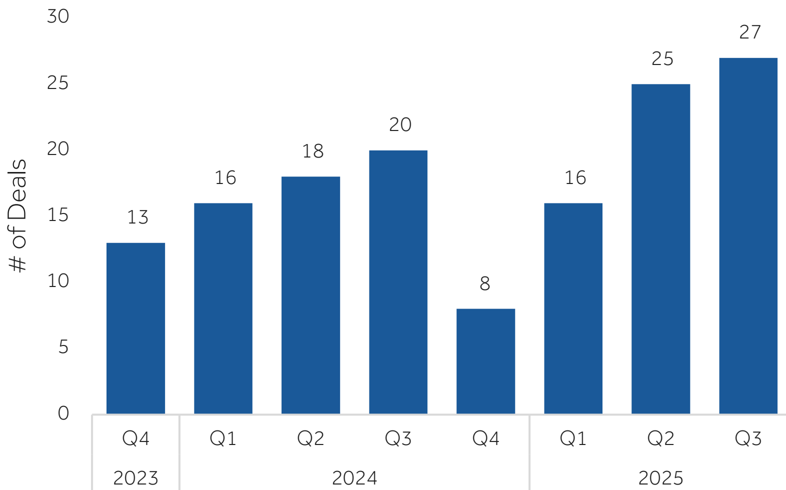
Global Technology M&A Activity



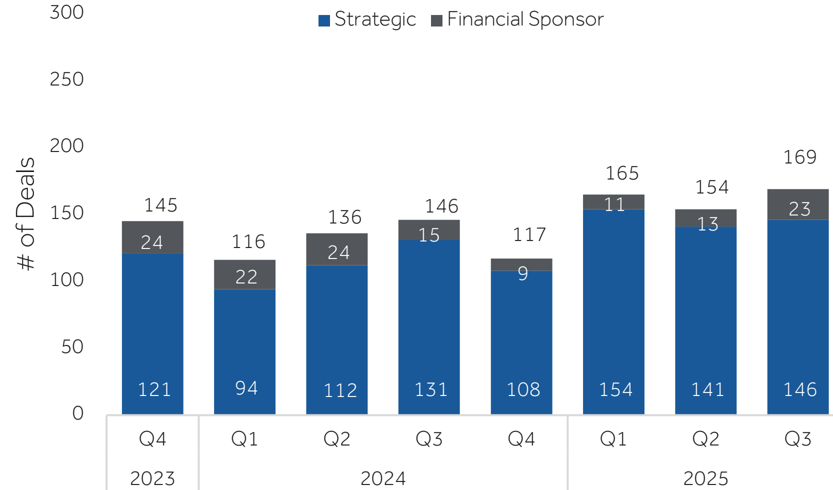
Source: The 451 Group
(1) Activity as of 9/30/25

Quarterly Technology M&A Activity Trends

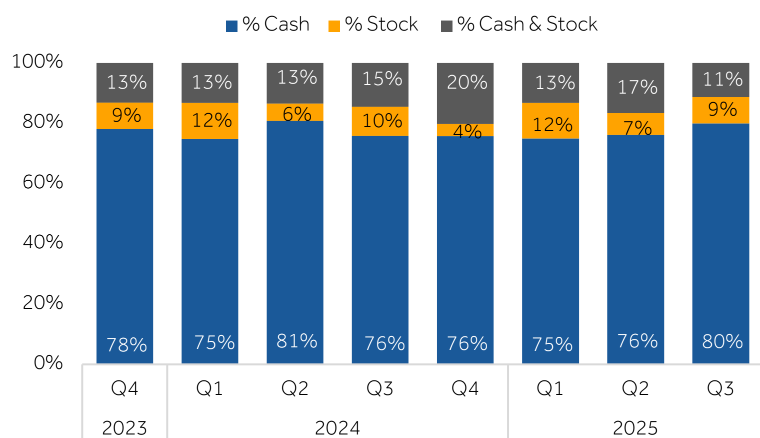
$1B+ Deals



Strategic Buyer vs Financial Sponsor Transactions

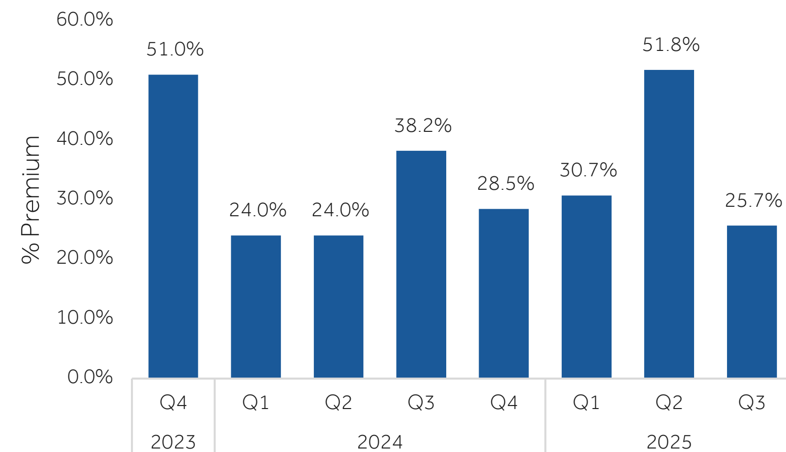


Transaction Structures(1)



# of Deals	114	91	104	124	99	144	126	150

Median 30-Day Premium Paid



# of Deals	13	9	12	12	12	15	17	18

Source: The 451 Group as of 9/30/25
(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of September 2025)

($USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to: Last Sale	Premium/Discount to: Filing Price	Aftermarket Performance: Offer + 1 Day	Aftermarket Performance: Offer/Current
Mirion Technologies Inc	09/25/25	$425.0	$5,014.0	8.5%	100.0%	(0.4%)	(2.8%)	11.3%	8.9%
Aeluma Inc	09/17/25	$25.0	$271.0	9.2%	100.0%	(23.8%)	(23.8%)	22.1%	23.8%
AvePoint Inc	09/16/25	$203.0	$3,349.0	6.1%	0.0%	(3.4%)	(0.3%)	(20.8%)	(23.0%)
Waystar Holding Corp	09/11/25	$709.0	$7,057.0	10.0%	0.0%	(2.7%)	(2.7%)	(2.7%)	(3.8%)
Veritone Inc	09/10/25	$25.0	$215.0	11.6%	100.0%	(27.8%)	(27.8%)	34.2%	83.3%
GDS Holdings Ltd	09/10/25	$200.0	$6,884.0	2.9%	0.0%	(3.0%)	(3.0%)	15.8%	16.4%
Ondas Holdings Inc	09/09/25	$230.0	$1,703.0	13.5%	100.0%	(17.5%)	(17.5%)	9.0%	54.4%
DLocal Ltd	09/04/25	$220.0	$4,091.0	5.4%	0.0%	(8.5%)	(8.5%)	0.7%	12.0%
Ondas Holdings Inc	08/13/25	$173.0	$940.0	18.4%	100.0%	(24.2%)	(24.2%)	8.3%	137.5%
BioSig Technologies Inc	08/13/25	$15.0	$145.0	10.3%	100.0%	(15.2%)	(15.2%)	30.8%	47.7%
CuriosityStream Inc	08/12/25	$25.0	$235.0	10.6%	0.0%	(13.6%)	(13.6%)	17.4%	51.4%
CCC Intelligent Solutions Holdings Inc	08/05/25	$297.0	$6,493.0	4.6%	0.0%	(0.8%)	(0.8%)	(1.9%)	(7.9%)
Bakkt Holdings Inc	07/28/25	$75.0	$131.0	57.3%	100.0%	(41.8%)	(41.8%)	–	236.5%
BTQ Technologies Corp	07/08/25	$29.0	$874.0	3.3%	100.0%	(20.0%)	–	–	(3.9%)
SiTime Corp	06/26/25	$403.0	$4,833.0	8.3%	100.0%	(1.8%)	(17.2%)	4.5%	50.7%
Bit Digital Inc	06/26/25	$150.0	$490.0	30.6%	100.0%	(14.9%)	(14.9%)	(0.5%)	50.0%
Allot Ltd	06/24/25	$40.0	$382.0	10.5%	100.0%	(16.8%)	(16.8%)	0.1%	32.3%
Karooooo Ltd	06/12/25	$75.0	$1,839.0	4.1%	0.0%	(16.0%)	(16.6%)	(4.6%)	14.2%
DoubleDown Interactive Co Ltd	06/12/25	$37.0	$529.0	7.0%	0.0%	(20.4%)	(20.4%)	(4.1%)	9.9%
Ondas Holdings Inc	06/09/25	$46.0	$256.0	18.0%	100.0%	(25.6%)	(25.6%)	21.6%	517.6%
Sandisk Corp	06/06/25	$821.0	$5,684.0	14.4%	0.0%	(1.6%)	2.2%	1.7%	191.4%
Eos Energy Enterprises Inc	05/29/25	$86.0	$1,028.0	8.4%	100.0%	(11.4%)	(33.3%)	4.0%	184.8%
GDS Holdings Ltd	05/27/25	$147.0	$5,035.0	2.9%	100.0%	(9.7%)	(9.7%)	1.1%	58.0%
Waystar Holding Corp	05/14/25	$557.0	$6,834.0	8.2%	0.0%	(1.9%)	(3.9%)	1.3%	(2.1%)
ODDITY Tech Ltd	05/12/25	$359.0	$3,912.0	9.2%	0.0%	(6.9%)	(6.9%)	(7.8%)	(4.5%)
Sportradar Group AG	04/23/25	$528.0	$6,929.0	7.6%	0.0%	(2.7%)	(10.1%)	(1.7%)	19.6%
Kingsoft Cloud Holdings Ltd	04/16/25	$208.0	$3,410.0	6.1%	100.0%	(14.6%)	(14.6%)	(2.6%)	32.4%
	Mean:	**$226.2**	**$2,909.7**	**11.37%**	**50.00%**	**(12.84%)**	**(13.69%)**	**1223.17%**	**66.20%**
	Median:	**$173.0**	**$1,839.0**	**8.48%**	**100.00%**	**(13.58%)**	**(14.62%)**	**79.61%**	**32.25%**

Sources: Dealogic, Capital IQ, as of 9/30/2025
Past performance is no guarantee of future results.
Represents issuers with deal values >$10MM and market cap between $125MM and $7.5B

Investment Banking

Canaccord Genuity

M&A and Investments by Segment

M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 831 deals was announced in September 2025, 400 of which were worth nearly $47.2 billion in aggregate reported deal value
- The Software segment, which had 365 deals announced, accounted for 44 percent of August's transactions – 224 of which were reported for more than $26.4 billion in aggregate reported value
- Strategic buyers completed 373 transactions
- Private Equity buyers announced 39 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 419 transactions

September 2025

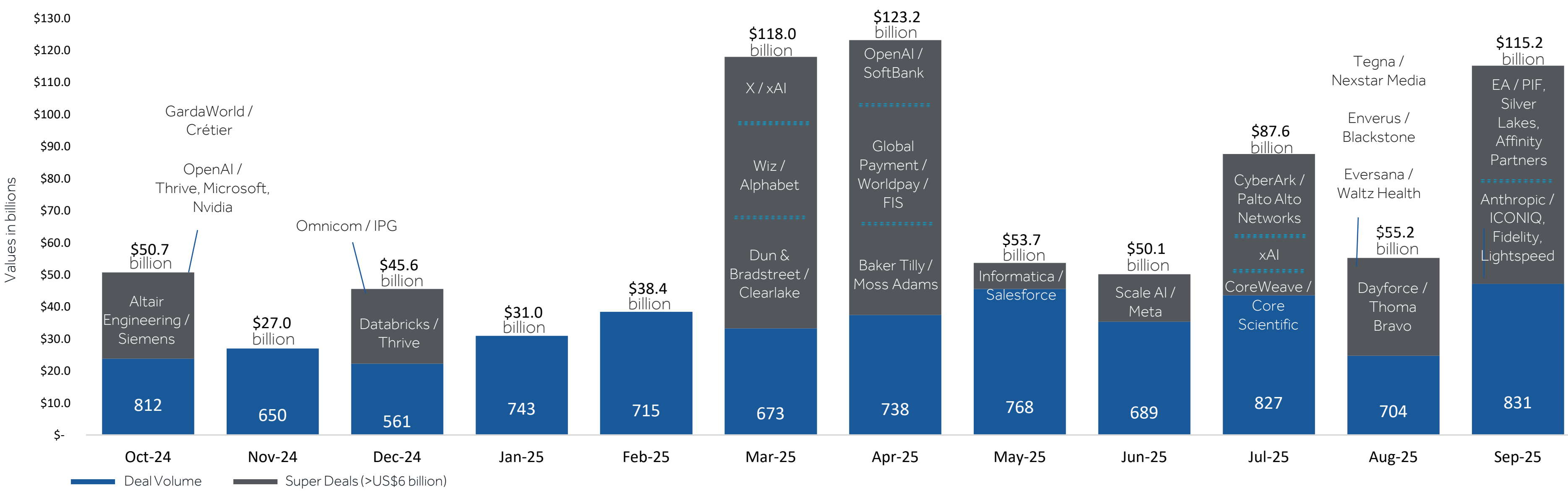
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	$MM	%	#	$MM	#	$MM	#	$MM
Software	365	44%	$26,417.8	56%	115	$9,993.2	15	$2,414.0	235	$14,010.5
Financial Technology	124	15%	$4,849.6	10%	37	$155.0	4	$1,550.0	83	$3,144.6
Business & IT Services	130	16%	$6,368.8	14%	97	$312.5	17	$3,980.0	16	$2,076.4
Marketing Technology	67	8%	$2,775.5	6%	29	$440.0	1	$1,400.0	37	$935.5
Media	32	4%	$3,034.5	6%	25	$2,890.4	0	$0.0	7	$144.1
Human Capital Management	47	6%	$213.5	0%	30	$1.1	0	$0.0	17	$212.4
Agency & Marketing Services	22	3%	$24.9	0%	20	$21.5	1	$0.0	1	$3.4
E-Commerce	19	2%	$181.2	0%	4	$0.0	0	$0.0	15	$181.2
Information	14	2%	$870.5	2%	10	$625.0	0	$0.0	4	$245.5
Digital Advertising	11	1%	$2,439.5	5%	6	$6.5	1	$1,900.0	4	$533.0
Total	831	100%	$47,175.7	100%	373	$14,445.2	39	$11,244.0	419	$21,486.5

*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 announced in September included:
  - The pending take-private of Electronic Arts, a video game developer, by an investor consortium compromised of Saudi Arabia's Public Investment Fund, Affinity Partners, and Silver Lake for $55 billion
  - Artificial Intelligence company Anthropic's $13 billion fundraise at a $183 billion valuation co-led by ICONIQ, Fidelity, and Lightspeed
  - The pending €2.7 billion (approximately US$3.2 billion) sale of Sweden-based Hexagon's design and engineering division, which includes its computer-aided engineering software business MSC Software, to Cadence Design Systems
  - The €1.7 billion (approximately US$2 billion) raised by France-based generative AI startup Mistral AI led by ASML, valuing the company at €11.7 billion (approximately US$13.7 billion)

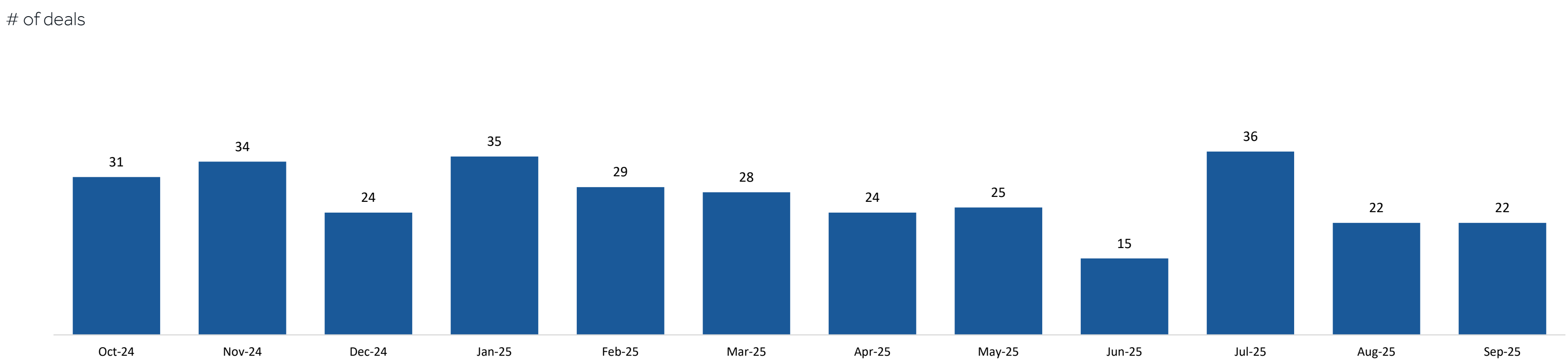


*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the $10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier's C$13.5 billion acquisition of GardaWorld, OpenAI's $6.6 billion investment from Thrive Capital, Microsoft, and Nvidia, Omnicom Group's pending $13.3 billion sale of IPG, the $10 billion investment in Databricks led by Thrive Capital, xAI's $45 billion acquisition of X, Alphabet's pending $32 billion purchase of Wiz, the pending $7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's $40 billion investment in OpenAI, Global Payment's pending $13.5 billion divestiture of its Issuer Solutions business to FIS and it's subsequent pending $24.3 billion acquisition of Worldpay, the pending $7 billion merger of Baker Tilly and Moss Adams, Salesforce's pending $8 billion acquisition of Informatica, and Scale AI's $14.8 billion investment by Meta , the pending $25 billion sale of CyberArk to Palo Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures $10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly $9 billion, Thoma Bravo's pending $12.3 billion take-private of Dayforce, Nexstar Media's pending $6.2 billion purchase of Tegna, Blackstone's pending $6 billion purchase of Enverus , and the $6 billion merger of Eversana with Waltz Health, the pending take-private of Electronic Arts by PIF, Silver Lakes, and Affinity for $55 million, Anthropic's $13 billion funding round co-led by ICONIQ, Fidelity Management and Research Company, and Lightspeed Venture Partners

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

Agency & Marketing Services

- A total of 22 transactions was announced in this segment in September
- Select Agency & Marketing Services transactions include:
  - The sale of Quinn, a luxury-focused strategic communications agency, to the Mountaingate Capital-backed strategic partnership of Interluxe Group and North & Warren (*a Canaccord Genuity transaction*)
  - Shamrock Capital portfolio company Penta Group's acquisition of FIO360, a public affairs consultancy focused on intelligence-driven stakeholder engagement
  - Accenture's acquisition of Rockpool Investments-backed MomentumABM, a UK-based account-based marketing growth consultancy
  - The acquisition of marketing agency Avalaunch Media by Amplēo, a Unity Partners portfolio company



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

Agency & Marketing Services

	2Q25		3Q25		LTM		Sep-25	
	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	55	$703.2	72	$21.5	271	$773.2	20	$21.5
Private Equity - Buyout	3	0.0	3	0.0	22	1,736.4	1	0.0
Private Equity - VC/Growth Capital	6	3.0	5	7.5	32	95.8	1	3.4
Total	64	$706.2	80	$29.0	325	$2,605.4	22	$24.9

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

LTM: Last Twelve Months

Agency & Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	246.60	(38.1%)	$ 153,595.5	$ 151,339.2	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.2x	12.9x	2.1x	11.1x	2.0x	10.3x
Cheil Worldwide Inc.	14.45	(9.8%)	$ 1,463.5	$ 1,138.0	$ 3,247.5	$ 303.4	9.3%	1.4%	0.4x	3.8x	0.4x	3.9x	0.3x	3.8x
Dentsu Group Inc.	21.88	(34.4%)	$ 5,679.8	$ 7,445.4	$ 9,800.2	$ 1,523.5	15.5%	2.3%	0.8x	4.9x	0.7x	7.2x	0.7x	5.4x
Hakuhodo DY Holdings Inc	8.03	(7.2%)	$ 2,945.1	$ 2,898.5	$ 6,366.1	$ 426.9	6.7%	0.7%	0.5x	6.8x	0.5x	6.6x	0.4x	6.4x
The Interpublic Group of Companies, Inc.	27.91	(15.6%)	$ 10,222.5	$ 12,915.4	$ 8,846.6	$ 1,719.7	19.4%	(5.9%)	1.5x	7.5x	1.4x	7.5x	1.4x	6.9x
M&C Saatchi plc	1.96	(30.1%)	$ 237.9	$ 280.3	$ 506.0	$ 42.3	8.4%	(8.3%)	0.6x	6.6x	1.0x	5.1x	0.9x	4.7x
Omnicom Group Inc.	81.53	(23.8%)	$ 15,794.2	$ 20,612.9	$ 15,910.8	$ 2,552.5	16.0%	5.2%	1.3x	8.1x	1.2x	7.6x	1.2x	7.1x
Publicis Groupe S.A.	95.83	(25.3%)	$ 24,037.1	$ 27,879.7	$ 19,803.9	$ 3,327.1	16.8%	9.9%	1.4x	8.4x	1.6x	7.4x	1.6x	7.1x
Stagwell Inc.	5.63	(31.2%)	$ 1,456.5	$ 3,058.8	$ 2,858.5	$ 304.2	10.6%	9.4%	1.1x	10.1x	1.0x	7.1x	0.9x	6.2x
S4 Capital plc	0.30	(47.9%)	$ 190.9	$ 430.0	$ 1,077.0	$ 108.4	10.1%	(14.3%)	0.4x	4.0x	0.5x	3.9x	0.4x	3.6x
WPP plc	4.94	(59.4%)	$ 5,304.8	$ 12,779.9	$ 19,423.2	$ 1,885.2	9.7%	(4.5%)	0.7x	6.8x	0.9x	5.4x	0.9x	5.3x
Mean:		**(29.3%)**	**$ 20,084.3**	**$ 21,888.9**	**$ 14,211.1**	**$ 2,178.26**	**12.7%**	**0.2%**	**1.0x**	**7.2x**	**1.0x**	**6.6x**	**1.0x**	**6.1x**
Median:		**(30.1%)**	**$ 5,304.8**	**$ 7,445.4**	**$ 8,846.6**	**$ 1,523.53**	**10.6%**	**1.4%**	**0.8x**	**6.8x**	**1.0x**	**7.1x**	**0.9x**	**6.2x**
								Weighted Average:	**1.9x**	**11.3x**	**1.9x**	**9.9x**	**1.8x**	**9.2x**
								***Adjusted Weighted Average:**	**1.2x**	**7.5x**	**1.3x**	**7.2x**	**1.2x**	**6.6x**
Marketing Services														
Advantage Solutions Inc.	1.53	(62.1%)	$ 498.7	$ 2,074.0	$ 3,527.1	$ 314.7	8.9%	(5.9%)	0.6x	6.6x	0.6x	6.0x	0.6x	5.8x
Amdocs Limited	82.05	(14.0%)	$ 9,024.8	$ 9,563.0	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	9.6x	2.1x	8.4x	2.0x	7.8x
CSG Systems International, Inc.	64.38	(4.8%)	$ 1,764.8	$ 2,195.7	$ 1,208.4	$ 189.5	15.7%	3.3%	1.8x	11.6x	2.0x	8.3x	1.9x	8.0x
Deluxe Corporation	19.36	(20.8%)	$ 869.0	$ 2,369.5	$ 2,106.7	$ 376.8	17.9%	(1.9%)	1.1x	6.3x	1.1x	5.6x	1.1x	5.5x
eDreams ODIGEO S.A.	9.59	(12.5%)	$ 1,075.1	$ 1,444.9	$ 803.1	$ 111.1	13.8%	6.0%	1.8x	13.0x	1.7x	7.3x	1.6x	6.2x
Everbright Digital Holding Limited	0.68	(90.1%)	$ 18.1	$ 17.7	$ 2.8	$ 0.5	18.8%	(2.3%)	6.4x	34.2x	NA	NA	NA	NA
High Co. SA	4.74	(17.5%)	$ 93.2	$ (11.2)	$ 168.3	$ 12.3	7.3%	21.2%	NM	NM	NM	NM	NM	NM
IAC Inc.	34.07	(38.2%)	$ 2,731.0	$ 3,123.8	$ 3,706.0	$ 362.0	9.8%	8.1%	0.8x	8.6x	1.3x	11.1x	1.3x	10.1x
Pitney Bowes Inc.	11.41	(13.0%)	$ 1,963.9	$ 3,687.4	$ 1,970.9	$ 376.2	19.1%	(3.4%)	1.9x	9.8x	1.9x	NA	1.9x	NA
Quad/Graphics, Inc.	6.26	(31.4%)	$ 316.0	$ 844.9	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	4.0x	0.3x	4.3x	0.4x	4.2x
Mean:		**(30.4%)**	**$ 1,835.5**	**$ 2,531.0**	**$ 2,072.4**	**$ 294.70**	**14.1%**	**1.1%**	**1.9x**	**11.5x**	**1.4x**	**7.3x**	**1.4x**	**6.8x**
Median:		**(19.2%)**	**$ 972.0**	**$ 2,134.8**	**$ 2,038.8**	**$ 262.54**	**14.8%**	**(2.1%)**	**1.8x**	**9.6x**	**1.5x**	**7.3x**	**1.4x**	**6.2x**
								Weighted Average:	**1.7x**	**9.5x**	**1.8x**	**7.5x**	**1.7x**	**7.0x**
								***Adjusted Weighted Average:**	**1.7x**	**9.5x**	**1.8x**	**7.9x**	**1.7x**	**7.4x**

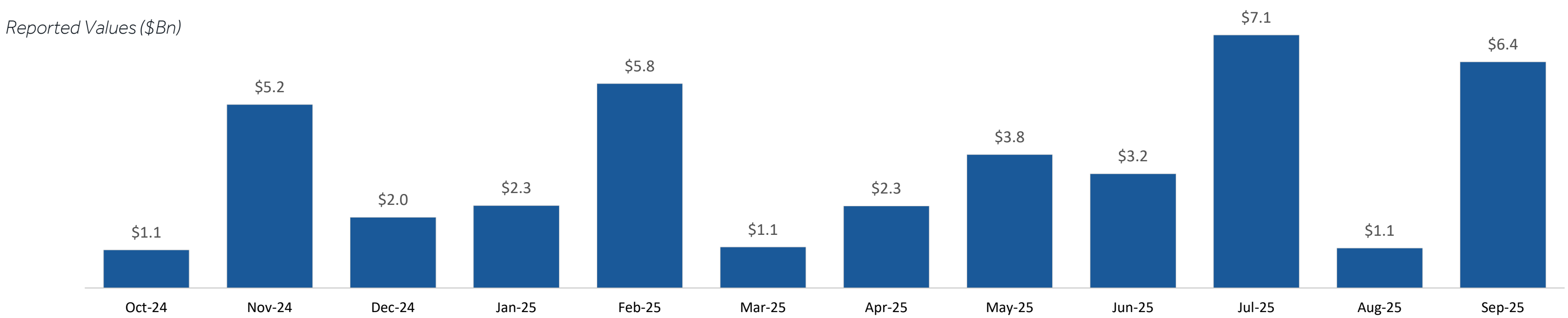
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization
EV: Enterprise Value
CY: Calendar Year

Business & IT Services

- Of the 130 transactions announced in the segment, 12 transactions were reported for nearly $6.4 billion in aggregate value
- Including the pending sale of Hexagon's design and engineering division, select Business & IT Services transactions include:
  - Digital customer experience management company TalentPop's strategic investment from TDCX Group (*a Canaccord Genuity transaction*)
  - The sale of Peak Support, a fast-growing CX and operations support provider known for its cloud-native platform, fully remote delivery model, and AI-enabled tools, to Ubiquity Global Services, a BV investments portfolio company (*a Canaccord Genuity transaction*)
  - The acquisition of Horizon Capital-backed Ascent, a UK-based leading provider of Microsoft-focused, AI-driven digital transformation services, to Acuity Knowledge Partners, a Permira and Equistone Partners portfolio company (*a Canaccord Genuity transaction*)
  - Hyperscale data center campuses provider Vantage Data Center's $1.6 billion round of funding led by GIC and Abu Dhabi Investment Authority
  - Frontenac's investment in Beckway, a provider of operational, performance improvement, and financial solutions



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
# of Deals	95	81	74	92	72	68	100	85	79	84	88	130

Business & IT Services

	2Q25		3Q25		LTM		Sep-25	
	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	212	$4,966.5	226	$4,358.5	782	$15,305.7	97	$312.5
Private Equity - Buyout	23	3,676.4	33	4,998.9	125	19,048.2	17	3,980.0
Private Equity - VC/Growth Capital	29	639.8	43	5,258.8	141	6,990.0	16	2,076.4
Total	264	$9,282.7	302	$14,616.1	1,048	$41,344.0	130	$6,368.8

*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		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	5.15	(35.6%)	$ 676.4	$ 774.7	$ 452.8	$ 69.6	15.4%	1.0%	1.7x	11.1x	1.5x	8.1x	1.4x	7.0x
Endava plc	9.10	(74.0%)	$ 494.3	$ 725.5	$ 1,058.0	$ 92.4	8.7%	4.3%	0.7x	7.8x	0.7x	5.4x	0.7x	5.6x
EPAM Systems, Inc.	150.79	(43.9%)	$ 8,398.5	$ 7,520.5	$ 5,071.0	$ 714.5	14.1%	9.7%	1.5x	10.5x	1.4x	8.7x	1.3x	7.9x
Globant S.A.	57.38	(75.9%)	$ 2,527.8	$ 2,959.4	$ 2,415.7	$ 372.8	15.4%	15.3%	1.2x	7.9x	1.2x	6.1x	1.2x	5.8x
Grid Dynamics Holdings, Inc.	7.71	(69.8%)	$ 652.8	$ 331.3	$ 389.2	$ 24.4	6.3%	22.3%	0.9x	13.6x	0.8x	6.5x	0.7x	5.5x
Nagarro SE	59.90	(49.0%)	$ 769.6	$ 1,057.9	$ 1,161.1	$ 126.7	10.9%	5.3%	0.9x	8.3x	NA	NA	NA	NA
	Mean:	**(58.0%)**	**$ 2,253.2**	**$ 2,228.2**	**$ 1,758.0**	**$ 233.40**	**11.8%**	**9.6%**	**1.1x**	**9.9x**	**1.1x**	**7.0x**	**1.1x**	**6.4x**
	Median:	**(59.4%)**	**$ 723.0**	**$ 916.3**	**$ 1,109.6**	**$ 109.57**	**12.5%**	**7.5%**	**1.1x**	**9.4x**	**1.2x**	**6.5x**	**1.2x**	**5.8x**
								Weighted Average:	**1.4x**	**10.0x**	**1.2x**	**7.5x**	**1.2x**	**6.8x**
								***Adjusted Weighted Average:**	**1.4x**	**9.8x**	**1.3x**	**6.4x**	**1.2x**	**5.9x**
Global Systems Integrators														
Accenture plc	246.60	(38.1%)	$ 153,595.5	$ 151,339.2	$ 68,482.5	$ 11,767.8	17.2%	6.2%	2.2x	12.9x	2.1x	11.1x	2.0x	10.3x
Capgemini SE	144.96	(35.8%)	$ 24,636.2	$ 29,311.8	$ 25,913.1	$ 3,350.6	12.9%	(0.8%)	1.1x	8.7x	1.1x	7.7x	1.1x	7.2x
CGI Inc.	88.99	(29.3%)	$ 19,638.2	$ 21,963.3	$ 11,408.2	$ 2,041.5	17.9%	7.1%	1.9x	10.8x	1.9x	9.4x	1.8x	8.9x
Cognizant Technology Solutions Corporation	67.07	(26.2%)	$ 32,756.7	$ 32,125.7	$ 20,486.0	$ 3,688.0	18.0%	6.3%	1.6x	8.7x	1.5x	8.3x	1.5x	7.8x
HCL Technologies Limited	15.59	(31.3%)	$ 42,244.3	$ 39,889.5	$ 14,021.0	$ 2,888.0	20.6%	4.4%	2.8x	13.8x	2.9x	13.5x	2.6x	12.2x
Infosys Limited	16.23	(28.3%)	$ 67,280.6	$ 64,289.6	$ 19,504.0	$ 4,487.5	23.0%	4.5%	3.3x	14.3x	3.3x	13.9x	3.2x	13.1x
International Business Machines Corporation	282.16	(4.7%)	$ 262,837.5	$ 315,188.5	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.9x	22.2x	4.8x	17.2x	4.6x	16.4x
Tata Consultancy Services Limited	32.52	(35.9%)	$ 117,642.7	$ 114,176.3	$ 29,866.3	$ 7,668.4	25.7%	4.9%	3.8x	14.9x	3.9x	14.8x	3.7x	14.0x
Tech Mahindra Limited	15.76	(22.7%)	$ 13,955.8	$ 13,401.5	$ 6,201.3	$ 741.3	12.0%	1.9%	2.2x	18.1x	2.2x	14.8x	2.1x	12.3x
Wipro Limited	2.69	(26.4%)	$ 28,197.3	$ 24,020.0	$ 10,407.4	$ 2,010.8	19.3%	0.4%	2.3x	11.9x	2.4x	12.0x	2.3x	10.9x
	Mean:	**(27.9%)**	**$ 76,278.5**	**$ 80,570.5**	**$ 27,033.0**	**$ 5,282.69**	**18.9%**	**3.8%**	**2.6x**	**13.6x**	**2.6x**	**12.3x**	**2.5x**	**11.3x**
	Median:	**(28.8%)**	**$ 37,500.5**	**$ 36,007.6**	**$ 19,995.0**	**$ 3,519.28**	**18.7%**	**4.4%**	**2.3x**	**13.3x**	**2.3x**	**12.8x**	**2.2x**	**11.5x**
								Weighted Average:	**3.5x**	**16.3x**	**3.4x**	**14.0x**	**3.2x**	**13.1x**
								***Adjusted Weighted Average:**	**2.7x**	**12.9x**	**3.5x**	**12.2x**	**3.3x**	**11.3x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Tech-Enabled BPO														
Adecco Group AG	27.97	(24.9%)	$ 4,682.6	$ 8,737.7	$ 26,923.1	$ 859.7	3.2%	(3.0%)	0.3x	10.2x	0.3x	9.2x	0.3x	8.0x
Amdocs Limited	82.05	(14.0%)	$ 9,024.8	$ 9,563.0	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	9.6x	2.1x	8.4x	2.0x	7.8x
Bechtle AG	46.04	(6.8%)	$ 5,801.1	$ 6,116.5	$ 7,370.2	$ 447.2	6.1%	(1.2%)	0.8x	13.7x	0.8x	10.8x	0.8x	9.8x
Digi International Inc.	36.46	(5.6%)	$ 1,353.5	$ 1,385.7	$ 420.9	$ 90.8	21.6%	(2.4%)	3.3x	15.3x	3.2x	12.6x	3.0x	11.2x
DXC Technology Company	13.63	(45.1%)	$ 2,439.8	$ 5,708.8	$ 12,794.0	$ 1,966.0	15.4%	(4.9%)	0.4x	2.9x	0.5x	3.2x	0.5x	3.1x
FatPipe, Inc.	6.39	(72.5%)	$ 88.4	$ 88.8	$ 16.5	$ 4.1	25.0%	(5.2%)	5.4x	21.5x	NA	NA	NA	NA
Genpact Limited	41.89	(26.2%)	$ 7,300.2	$ 8,163.9	$ 4,929.0	$ 820.8	16.7%	7.4%	1.7x	9.9x	1.6x	8.8x	1.5x	8.0x
IBEX Limited	40.52	(5.7%)	$ 539.5	$ 593.9	$ 558.3	$ 65.8	11.8%	9.8%	1.1x	9.0x	1.0x	7.7x	1.0x	7.3x
Indegene Limited	6.32	(23.8%)	$ 1,515.7	$ 1,339.8	$ 332.3	$ 59.3	17.9%	9.6%	4.0x	22.6x	3.9x	20.0x	3.5x	17.6x
Kainos Group plc	12.70	(1.7%)	$ 1,523.1	$ 1,358.1	$ 474.5	$ 72.5	15.3%	(4.0%)	2.9x	18.7x	2.6x	15.3x	2.4x	13.6x
Larsen & Toubro Limited	41.19	(7.9%)	$ 56,649.3	$ 66,731.5	$ 30,405.7	$ 3,476.4	11.4%	15.4%	2.2x	19.2x	2.1x	20.2x	1.8x	16.7x
Parsons Corporation	82.92	(27.7%)	$ 8,855.3	$ 10,033.6	$ 6,683.1	$ 540.5	8.1%	9.2%	1.5x	18.6x	1.6x	16.6x	1.5x	15.3x
RedCloud Holdings plc	1.81	(66.2%)	$ 119.3	$ 191.7	$ 46.5	$ (38.5)	NM	134.8%	4.1x	NM	3.5x	NM	2.2x	25.7x
TaskUs, Inc.	17.85	(8.9%)	$ 1,604.3	$ 1,735.3	$ 1,101.5	$ 193.5	17.6%	19.0%	1.6x	9.0x	1.5x	6.8x	1.3x	6.0x
Tata Consultancy Services Limited	32.52	(35.9%)	$ 117,642.7	$ 114,176.3	$ 29,866.3	$ 7,668.4	25.7%	4.9%	3.8x	14.9x	3.9x	14.8x	3.7x	14.0x
TTEC Holdings, Inc.	3.36	(46.5%)	$ 162.8	$ 1,092.1	$ 2,144.7	$ 182.9	8.5%	(8.3%)	0.5x	6.0x	0.5x	4.9x	0.5x	4.8x
WNS (Holdings) Limited	76.27	(0.0%)	$ 3,271.5	$ 3,533.0	$ 1,345.6	$ 228.7	17.0%	1.9%	2.6x	15.4x	2.6x	13.9x	2.4x	12.1x
	Mean:	**(24.7%)**	**$ 13,092.6**	**$ 14,150.0**	**$ 7,650.5**	**$ 1,037.15**	**15.2%**	**10.4%**	**2.3x**	**13.5x**	**2.0x**	**11.5x**	**1.8x**	**11.3x**
	Median:	**(23.8%)**	**$ 2,439.8**	**$ 3,533.0**	**$ 2,144.7**	**$ 228.69**	**16.0%**	**1.9%**	**2.1x**	**14.3x**	**1.8x**	**10.8x**	**1.7x**	**10.5x**
								Weighted Average:	**2.9x**	**15.5x**	**3.0x**	**15.4x**	**2.7x**	**13.8x**
								***Adjusted Weighted Average:**	**2.9x**	**15.5x**	**3.0x**	**13.7x**	**2.7x**	**13.8x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Other BPO														
Booz Allen Hamilton Holding Corporation	99.95	(47.6%)	$ 12,318.7	$ 15,792.7	$ 11,962.0	$ 1,451.0	12.1%	9.2%	1.3x	10.9x	1.4x	12.4x	1.3x	11.6x
Compass Group PLC	33.99	(11.6%)	$ 57,693.4	$ 64,508.0	$ 43,826.0	$ 3,559.0	8.1%	9.6%	1.5x	18.1x	1.4x	13.9x	1.3x	12.8x
Concentrix Corporation	46.15	(30.1%)	$ 2,870.9	$ 7,348.5	$ 9,625.0	$ 1,410.8	14.7%	11.3%	0.8x	5.2x	0.8x	5.1x	0.7x	4.7x
CRA International, Inc.	208.53	(2.9%)	$ 1,373.0	$ 1,577.4	$ 712.9	$ 97.9	13.7%	9.3%	2.2x	16.1x	2.1x	16.2x	2.0x	15.8x
ExlService Holdings, Inc.	44.03	(16.0%)	$ 7,111.4	$ 7,101.1	$ 1,969.0	$ 345.0	17.5%	15.2%	3.6x	20.6x	3.4x	15.7x	3.1x	14.0x
Firstsource Solutions Limited	3.70	(22.4%)	$ 2,558.7	$ 2,825.9	$ 934.0	$ 118.1	12.6%	25.9%	3.0x	23.9x	NA	NA	NA	NA
FTI Consulting, Inc.	161.65	(30.2%)	$ 5,131.9	$ 5,701.9	$ 3,662.9	$ 402.7	11.0%	(0.9%)	1.6x	14.2x	1.5x	14.2x	1.4x	12.9x
Huron Consulting Group Inc.	146.77	(5.3%)	$ 2,355.6	$ 2,991.9	$ 1,556.7	$ 194.6	12.5%	9.2%	1.9x	15.4x	1.8x	12.8x	1.7x	11.5x
ICF International, Inc.	92.80	(48.3%)	$ 1,710.2	$ 2,350.2	$ 1,977.1	$ 220.4	11.1%	(0.5%)	1.2x	10.7x	1.2x	11.0x	1.2x	10.6x
Information Services Group, Inc.	5.75	(4.3%)	$ 277.1	$ 314.1	$ 240.2	$ 17.6	7.3%	(9.9%)	1.3x	17.9x	1.3x	10.2x	1.2x	8.9x
IQVIA Holdings Inc.	189.94	(20.0%)	$ 32,289.8	$ 45,854.8	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.7x	3.0x	12.8x	2.8x	12.0x
Maximus, Inc.	91.37	(2.5%)	$ 5,148.7	$ 6,870.5	$ 5,428.7	$ 674.0	12.4%	3.4%	1.3x	10.2x	1.2x	9.3x	1.2x	9.6x
Quad/Graphics, Inc.	6.26	(31.4%)	$ 316.0	$ 844.9	$ 2,584.5	$ 210.4	8.1%	(6.9%)	0.3x	4.0x	0.3x	4.3x	0.4x	4.2x
Restore plc	3.56	(5.6%)	$ 487.7	$ 850.9	$ 405.5	$ 74.9	18.5%	6.9%	2.1x	11.4x	1.8x	6.8x	1.7x	6.5x
RWS Holdings plc	1.24	(51.0%)	$ 458.8	$ 526.8	$ 920.2	$ 160.6	17.5%	(0.8%)	0.6x	3.3x	0.6x	3.6x	0.5x	3.3x
Serco Group plc	3.18	(0.9%)	$ 3,185.7	$ 4,238.7	$ 6,640.0	$ 370.2	5.6%	1.8%	0.6x	11.5x	0.6x	7.0x	0.6x	6.6x
Teleperformance SE	74.32	(41.2%)	$ 4,320.0	$ 9,586.9	$ 12,119.8	$ 1,871.1	15.4%	9.1%	0.8x	5.1x	0.8x	4.0x	0.8x	3.9x
The Hackett Group, Inc.	19.01	(44.1%)	$ 523.0	$ 538.5	$ 309.3	$ 34.0	11.0%	4.0%	1.7x	15.8x	1.7x	8.5x	1.7x	7.6x
Transcontinental Inc.	14.12	(11.9%)	$ 1,180.2	$ 1,766.3	$ 2,014.9	$ 304.4	15.1%	(2.9%)	0.9x	5.8x	0.9x	5.2x	0.9x	5.1x
transcosmos inc.	24.93	(2.8%)	$ 934.4	$ 610.4	$ 2,509.9	$ 136.0	5.4%	3.8%	0.2x	4.5x	0.2x	3.9x	0.2x	3.6x
Ziff Davis, Inc.	38.10	(37.1%)	$ 1,562.2	$ 2,005.5	$ 1,447.2	$ 425.9	29.4%	5.9%	1.4x	4.7x	1.4x	3.9x	1.3x	3.7x
	Mean:	**(22.3%)**	**$ 6,848.0**	**$ 8,771.7**	**$ 6,026.0**	**$ 714.37**	**13.2%**	**5.1%**	**1.5x**	**11.7x**	**1.4x**	**9.0x**	**1.3x**	**8.4x**
	Median:	**(20.0%)**	**$ 2,355.6**	**$ 2,825.9**	**$ 2,014.9**	**$ 304.41**	**12.5%**	**4.0%**	**1.3x**	**11.4x**	**1.3x**	**8.9x**	**1.3x**	**8.3x**
								Weighted Average:	**1.9x**	**15.4x**	**1.8x**	**12.2x**	**1.7x**	**11.3x**
								***Adjusted Weighted Average:**	**1.8x**	**12.5x**	**1.7x**	**10.7x**	**1.2x**	**10.1x**

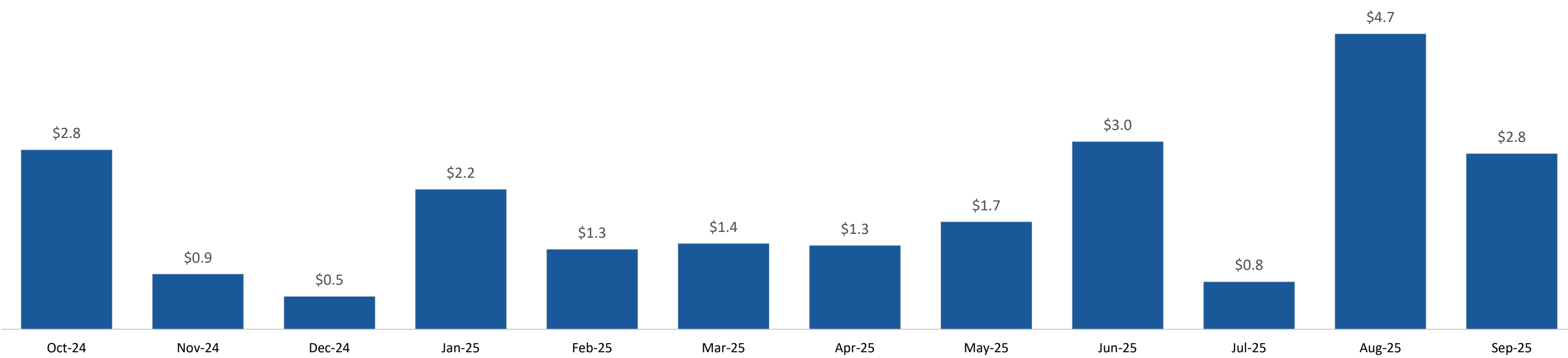
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

- The Marketing Technology segment reported nearly $2.8 billion in aggregate value for 35 of its 67 announced transactions
- Select Marketing Technology transactions include:
  - Thoma Bravo's pending $1.4 billion take-private of PROS Holdings, a provider of AI-powered SaaS pricing and selling solutions
  - The $350 million raised at a $10 billion valuation by Sierra, a customer service AI agent developer, led by Greenoaks Capital
  - Zeta Global's pending acquisition of Insight Partners and Vector Capital portfolio company Marigold's enterprise software business, including Marigold Loyalty, Cheetah Digital, Selligent, Sailthru, Liveclicker, and Grow, for up to $325 million
  - D-ID's acquisition of Germany-based provider of AI video creation technology simpleshow
  - The acquisition of VideoVerse's product Magnifi, an Ai-driven SaaS technology platform, by Minute Media

Reported Values ($Bn)



# of Deals	104	63	56	78	65	78	74	81	72	82	73	67

Marketing Technology

	2Q25		3Q25		LTM		Sep-25	
	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	103	$2,586.0	104	$523.0	385	$5,637.5	29	$440.0
Private Equity - Buyout	8	200.0	10	3,402.9	33	3,716.9	1	1,400.0
Private Equity - VC/Growth Capital	116	3,199.7	108	4,264.5	475	13,866.4	37	935.5
Total	227	$5,985.6	222	$8,190.5	893	$23,220.7	67	$2,775.5

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

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	352.75	(36.8%)	$ 147,661.2	$ 148,371.2	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.4x	16.4x	6.1x	12.3x	5.6x	11.3x
AppFolio, Inc.	275.66	(15.5%)	$ 9,883.2	$ 9,795.3	$ 862.7	$ 148.3	17.2%	19.5%	11.4x	66.0x	9.7x	34.7x	8.2x	28.4x
Blackbaud, Inc.	64.31	(27.7%)	$ 3,067.2	$ 4,193.8	$ 1,141.0	$ 283.9	24.9%	0.2%	3.7x	14.8x	3.7x	10.4x	3.6x	9.9x
Braze, Inc.	28.44	(41.2%)	$ 3,164.4	$ 2,885.4	$ 654.6	$ (114.2)	NM	22.2%	4.4x	NM	4.0x	76.6x	3.4x	45.7x
Cardlytics, Inc.	2.43	(53.7%)	$ 129.4	$ 303.0	$ 266.2	$ (31.5)	NM	(12.8%)	1.1x	NM	1.3x	NM	1.3x	61.1x
Consensus Cloud Solutions, Inc.	29.37	(8.5%)	$ 557.4	$ 1,090.8	$ 349.6	$ 168.7	48.3%	(1.2%)	3.1x	6.5x	3.1x	5.8x	3.1x	5.7x
DoubleVerify Holdings, Inc.	11.98	(48.2%)	$ 1,960.3	$ 1,847.1	$ 714.3	$ 125.4	17.6%	16.5%	2.6x	14.7x	2.3x	7.1x	2.1x	6.3x
Eventbrite, Inc.	2.52	(38.8%)	$ 243.2	$ (4.5)	$ 300.9	$ (19.8)	NM	(11.5%)	NM	0.2x	NM	NM	NM	NM
Five9, Inc.	24.20	(51.5%)	$ 1,869.8	$ 2,033.4	$ 1,105.8	$ 70.5	6.4%	14.2%	1.8x	28.9x	1.7x	7.8x	1.6x	6.8x
Freshworks Inc.	11.77	(40.5%)	$ 3,430.1	$ 2,539.9	$ 782.1	$ (50.3)	NM	19.8%	3.2x	NM	3.0x	14.1x	2.6x	11.9x
GoDaddy Inc.	136.83	(36.7%)	$ 18,944.0	$ 21,670.8	$ 4,752.1	$ 1,165.5	24.5%	7.9%	4.6x	18.6x	4.3x	13.5x	4.0x	12.2x
HubSpot, Inc.	467.80	(46.9%)	$ 24,649.8	$ 23,260.8	$ 2,847.9	$ (45.6)	NM	19.0%	8.2x	NM	7.1x	31.7x	6.1x	26.5x
International Business Machines Corporation	282.16	(4.7%)	$ 262,837.5	$ 315,188.5	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.9x	22.2x	4.8x	17.2x	4.6x	16.4x
Kaltura, Inc.	1.44	(48.9%)	$ 222.5	$ 195.9	$ 181.4	$ (4.9)	NM	2.6%	1.1x	NM	1.0x	12.3x	1.0x	7.7x
Klaviyo, Inc.	27.69	(44.1%)	$ 8,306.6	$ 7,470.2	$ 1,078.2	$ (91.2)	NM	33.2%	6.9x	NM	5.8x	41.6x	4.8x	31.7x
Knorex Ltd.	3.01	(24.8%)	$ 91.6	$ 96.5	$ 10.8	$ (5.5)	NM	24.0%	8.9x	NM	NA	NA	NA	NA
LivePerson, Inc.	0.58	(72.0%)	$ 87.8	$ 463.7	$ 271.8	$ (10.6)	NM	(24.9%)	1.7x	NM	2.0x	NM	2.1x	105.5x
Strategy Inc	322.21	(40.7%)	$ 92,420.0	$ 103,477.7	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	15.5x	235.6x	NM	227.3x	NM
Oracle Corporation	281.24	(18.7%)	$ 799,203.6	$ 900,332.6	$ 59,018.0	$ 24,463.0	41.5%	9.7%	15.3x	36.8x	15.1x	29.3x	12.5x	23.6x
PayPal Holdings, Inc.	67.06	(28.4%)	$ 64,067.7	$ 66,231.7	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.1x	2.0x	9.2x	1.9x	8.7x
PROS Holdings, Inc.	22.91	(23.2%)	$ 1,105.5	$ 1,270.5	$ 342.7	$ (5.3)	NM	8.0%	3.7x	NM	3.5x	29.8x	3.2x	22.0x
Salesforce, Inc.	237.00	(35.8%)	$ 225,624.0	$ 222,061.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	5.6x	19.4x	5.4x	13.5x	4.9x	12.5x
Semrush Holdings, Inc.	7.08	(62.2%)	$ 1,052.8	$ 816.2	$ 414.0	$ 8.0	1.9%	22.2%	2.0x	101.7x	1.9x	12.4x	1.6x	9.6x
Similarweb Ltd.	9.30	(47.3%)	$ 789.3	$ 770.8	$ 249.9	$ (0.7)	NM	14.6%	3.1x	NM	2.7x	54.6x	2.3x	31.1x
Sprinklr, Inc.	7.72	(20.3%)	$ 1,884.6	$ 1,458.8	$ 820.8	$ 52.6	6.4%	6.1%	1.8x	27.7x	1.8x	9.4x	1.7x	8.9x
Sprout Social, Inc.	12.92	(64.4%)	$ 759.9	$ 689.3	$ 430.8	$ (41.4)	NM	14.8%	1.6x	NM	1.5x	12.3x	1.3x	9.7x
Teradata Corporation	21.51	(36.2%)	$ 2,032.7	$ 2,246.7	$ 1,675.0	$ 276.0	16.5%	(6.7%)	1.3x	8.1x	1.4x	5.5x	1.4x	5.3x
Toast, Inc.	36.51	(26.5%)	$ 21,285.3	$ 19,602.3	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	76.0x	3.1x	32.5x	2.6x	24.2x
Unity Software Inc.	40.04	(14.7%)	$ 16,917.6	$ 17,814.3	$ 1,779.6	$ (85.4)	NM	(13.7%)	10.0x	NM	9.5x	44.3x	8.5x	34.6x
Verint Systems Inc.	20.25	(41.8%)	$ 1,221.3	$ 1,934.5	$ 893.8	$ 110.6	12.4%	(2.3%)	2.2x	17.5x	2.0x	7.9x	1.9x	7.0x
Veritone, Inc.	4.82	(25.0%)	$ 337.9	$ 442.0	$ 90.9	$ (59.8)	NM	(12.0%)	4.9x	NM	4.1x	NM	3.5x	NM
Weave Communications, Inc.	6.68	(62.1%)	$ 514.6	$ 491.5	$ 220.8	$ (22.5)	NM	18.1%	2.2x	NM	2.0x	73.4x	1.7x	45.3x
Zeta Global Holdings Corp.	19.87	(48.0%)	$ 4,729.9	$ 4,573.2	$ 1,155.8	$ 26.9	2.3%	40.6%	4.0x	170.0x	3.7x	17.5x	3.1x	14.2x
Zoom Communications Inc.	82.50	(11.1%)	$ 24,691.4	$ 16,967.0	$ 4,753.6	$ 1,106.9	23.3%	3.6%	3.6x	15.3x	3.4x	8.1x	3.3x	7.9x
ZoomInfo Technologies Inc.	10.91	(18.5%)	$ 3,476.3	$ 4,847.6	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	16.7x	3.8x	10.0x	3.8x	9.6x
	Mean:	**(36.1%)**	**$ 49,977.7**	**$ 54,498.0**	**$ 7,239.9**	**$ 2,166.89**	**91.3%**	**8.0%**	**4.4x**	**33.5x**	**11.0x**	**22.6x**	**10.3x**	**21.3x**
	Median:	**(36.8%)**	**$ 3,067.2**	**$ 2,539.9**	**$ 862.7**	**$ 52.59**	**21.2%**	**8.0%**	**3.6x**	**17.5x**	**3.4x**	**13.5x**	**3.1x**	**12.2x**
								Weighted Average:	**9.6x**	**27.6x**	**21.8x**	**21.4x**	**20.0x**	**18.0x**
								***Adjusted Weighted Average:**	**5.2x**	**27.6x**	**9.9x**	**22.2x**	**8.4x**	**18.9x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

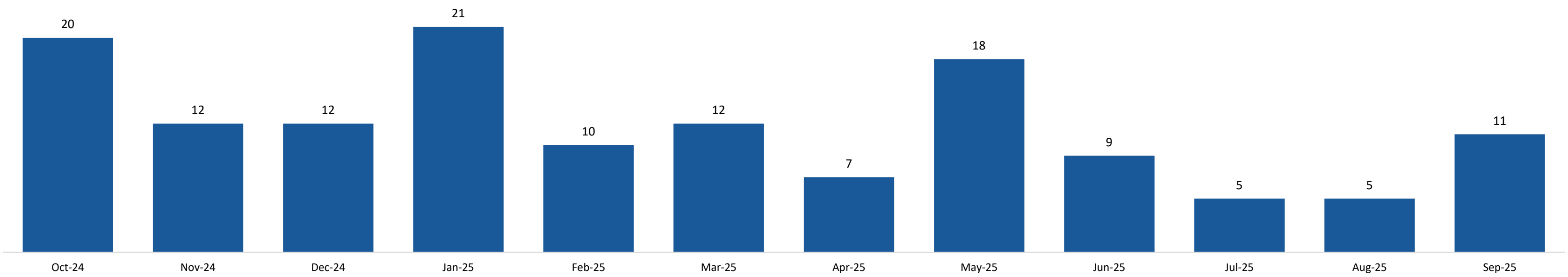
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-Based Marketing Technology														
Baozun Inc.	4.05	(17.0%)	$ 234.3	$ 440.5	$ 1,349.6	$ 5.5	0.4%	7.7%	0.3x	80.1x	0.3x	12.2x	0.3x	8.1x
dotdigital Group Plc	0.90	(33.2%)	$ 276.4	$ 217.5	$ 103.4	$ 18.6	18.0%	11.4%	2.1x	11.7x	1.9x	6.2x	1.7x	5.6x
GlobalData Plc	1.66	(43.2%)	$ 1,263.5	$ 1,342.7	$ 414.3	$ 92.8	22.4%	9.2%	3.2x	14.5x	3.2x	8.3x	3.0x	7.5x
MercadoLibre, Inc.	2,336.94	(11.7%)	$ 118,476.7	$ 123,503.7	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.1x	33.9x	4.1x	27.1x	3.2x	20.5x
Open Text Corporation	37.38	(4.3%)	$ 9,332.6	$ 14,821.5	$ 5,168.4	$ 1,476.7	28.6%	(10.4%)	2.9x	10.0x	2.8x	8.3x	2.8x	7.8x
Shopify Inc.	148.61	(6.5%)	$ 193,142.6	$ 187,630.6	$ 10,014.0	$ 1,573.0	15.7%	29.0%	18.7x	119.3x	16.8x	99.2x	13.7x	73.8x
Wix.com Ltd.	177.63	(28.1%)	$ 9,891.5	$ 9,771.3	$ 1,868.7	$ 174.0	9.3%	13.0%	5.2x	56.2x	4.2x	19.1x	3.7x	16.0x
Zenvia Inc.	1.34	(55.8%)	$ 69.6	$ 81.3	$ 201.4	$ (5.9)	NM	24.8%	0.4x	NM	0.5x	3.6x	0.4x	3.3x
	Mean:	**(25.0%)**	**$ 41,585.9**	**$ 42,226.1**	**$ 5,402.0**	**$ 872.46**	**15.6%**	**15.1%**	**4.8x**	**46.5x**	**4.2x**	**23.0x**	**3.6x**	**17.8x**
	Median:	**(22.6%)**	**$ 5,298.1**	**$ 5,557.0**	**$ 1,609.2**	**$ 133.38**	**15.7%**	**12.2%**	**3.1x**	**33.9x**	**3.0x**	**10.3x**	**2.9x**	**8.0x**
								Weighted Average:	**13.0x**	**83.4x**	**11.4x**	**68.1x**	**9.3x**	**50.8x**
								***Adjusted Weighted Average:**	**4.9x**	**33.7x**	**4.0x**	**25.1x**	**3.2x**	**19.1x**

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

Digital Advertising

- There were 11 transactions announced in the Digital Advertising segment, five of which were reported for more than $2.4 billion in total value
- Select transactions in the segment include:
  - The $637 million investment by Vitruvian Partners in leading healthcare demand-side platform DeepIntent (*a Canaccord Genuity transaction*)
  - Novacap's pending $1.9 billion take-private of Integral Ad Science, a global media measurement and optimization platform
  - The $525 million strategic investment led by Permira in UAE-based property portal Property Finder
  - Magnite's acquisition of small business-focused, CTV advertising platform streamr.ai

# of deals



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

Digital Advertising

	2Q25		3Q25		LTM		Sep-25	
	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	19	$1,002.5	12	$2,706.5	72	$4,609.8	6	$6.5
Private Equity - Buyout	5	0.0	1	1,900.0	9	1,900.0	1	1,900.0
Private Equity - VC/Growth Capital	10	65.4	8	560.6	61	2,158.5	4	533.0
Total	34	$1,067.9	21	$5,167.1	142	$8,668.3	11	$2,439.5

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

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
US-Based Digital Advertising														
Alphabet Inc.	243.10	(5.0%)	$ 2,942,494.9	$ 2,889,014.9	$ 371,399.0	$ 140,841.0	37.9%	13.1%	7.8x	20.5x	7.4x	16.5x	6.6x	14.3x
Angi Inc.	16.26	(40.0%)	$ 721.0	$ 895.6	$ 1,088.7	$ 108.4	10.0%	(14.4%)	0.8x	8.3x	0.8x	6.1x	0.8x	5.5x
AppLovin Corporation	718.54	(3.6%)	$ 243,046.1	$ 245,364.4	$ 5,737.6	$ 3,430.5	59.8%	78.9%	42.8x	71.5x	43.1x	55.8x	32.5x	39.6x
CarGurus, Inc.	37.23	(9.9%)	$ 3,695.5	$ 3,659.4	$ 919.1	$ 210.1	22.9%	4.8%	4.0x	17.4x	4.0x	12.1x	3.7x	10.8x
DHI Group, Inc.	2.78	(16.8%)	$ 125.4	$ 162.5	$ 134.4	$ 23.9	17.8%	(8.3%)	1.2x	6.8x	1.2x	4.8x	1.3x	4.9x
Digital Turbine, Inc.	6.40	(17.6%)	$ 693.6	$ 1,070.0	$ 503.4	$ 47.3	9.4%	(2.5%)	2.1x	22.6x	2.1x	11.8x	1.9x	9.5x
EverQuote, Inc.	22.87	(23.8%)	$ 835.0	$ 690.0	$ 615.2	$ 56.2	9.1%	92.9%	1.1x	12.3x	1.0x	7.5x	0.9x	6.5x
Fluent, Inc.	2.22	(40.3%)	$ 63.3	$ 84.9	$ 229.8	$ (9.4)	NM	(12.8%)	0.4x	NM	0.4x	NM	0.4x	30.4x
GoHealth, Inc.	4.82	(77.0%)	$ 77.1	$ 779.7	$ 822.4	$ 97.2	11.8%	17.5%	0.9x	8.0x	1.0x	6.1x	0.9x	5.8x
GoodRx Holdings, Inc.	4.23	(41.3%)	$ 1,469.7	$ 1,735.9	$ 799.9	$ 134.6	16.8%	3.2%	2.2x	12.9x	2.5x	7.4x	2.4x	7.0x
Groupon, Inc.	23.35	(45.8%)	$ 943.9	$ 936.4	$ 487.7	$ (0.2)	NM	(4.7%)	1.9x	NM	1.8x	12.4x	1.6x	8.3x
Ibotta, Inc.	27.85	(65.1%)	$ 790.9	$ 565.9	$ 367.6	$ 36.9	10.0%	3.5%	1.5x	15.3x	1.7x	10.5x	1.7x	11.4x
Inuvo, Inc.	3.51	(55.6%)	$ 51.2	$ 50.0	$ 97.9	$ (3.2)	NM	21.4%	0.5x	NM	0.5x	NM	0.4x	19.0x
LendingTree, Inc.	64.73	(16.3%)	$ 881.6	$ 1,296.0	$ 1,012.2	$ 71.7	7.1%	51.6%	1.3x	18.1x	1.3x	10.5x	1.2x	9.2x
Magnite, Inc.	21.78	(18.3%)	$ 3,101.5	$ 3,294.7	$ 685.1	$ 122.5	17.9%	5.5%	4.8x	26.9x	4.6x	13.6x	4.2x	12.1x
MediaAlpha, Inc.	11.38	(45.6%)	$ 641.5	$ 661.0	$ 1,075.7	$ 84.2	7.8%	116.6%	0.6x	7.8x	0.6x	6.0x	0.5x	5.6x
Meta Platforms, Inc.	734.38	(7.8%)	$ 1,844,866.5	$ 1,847,355.5	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.3x	19.6x	9.2x	15.0x	7.9x	13.0x
MNTN, Inc.	18.55	(42.9%)	$ 1,347.0	$ 1,171.8	$ 259.9	$ 8.9	3.4%	NA	4.5x	131.5x	3.9x	17.8x	3.3x	11.7x
NerdWallet, Inc.	10.76	(34.6%)	$ 817.8	$ 732.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	14.3x	0.9x	5.8x	0.9x	4.8x
PubMatic, Inc.	8.28	(53.3%)	$ 378.6	$ 306.7	$ 292.2	$ 21.1	7.2%	3.5%	1.0x	14.5x	1.1x	6.0x	1.1x	5.2x
QuinStreet, Inc.	15.47	(41.1%)	$ 888.7	$ 797.8	$ 1,093.7	$ 36.0	3.3%	78.3%	0.7x	22.2x	0.7x	9.8x	0.6x	7.7x
SelectQuote, Inc.	1.96	(71.4%)	$ 338.7	$ 948.2	$ 1,526.6	$ 85.2	5.6%	15.5%	0.6x	11.1x	0.6x	8.2x	0.5x	6.7x
Snap Inc.	7.71	(41.9%)	$ 13,028.6	$ 14,327.6	$ 5,638.0	$ (500.6)	NM	13.2%	2.5x	NM	2.4x	27.0x	2.2x	18.8x
Taboola.com Ltd.	3.41	(20.7%)	$ 1,011.1	$ 1,071.3	$ 1,817.0	$ 136.7	7.5%	12.0%	0.6x	7.8x	0.6x	5.0x	0.5x	4.8x
Teads Holding Co.	1.65	(79.0%)	$ 156.7	$ 639.6	$ 1,088.2	$ 34.4	3.2%	19.7%	0.6x	18.6x	0.5x	4.9x	0.4x	4.0x
The Trade Desk, Inc.	49.01	(65.4%)	$ 23,963.1	$ 22,619.4	$ 2,679.1	$ 554.6	20.7%	23.2%	8.4x	40.8x	8.0x	20.3x	6.8x	17.0x
T-Mobile US, Inc.	239.38	(13.4%)	$ 269,402.8	$ 377,824.8	$ 84,052.0	$ 32,069.0	38.2%	6.3%	4.5x	11.8x	4.2x	10.9x	3.9x	9.9x
Travelzoo	9.83	(60.4%)	$ 107.9	$ 109.9	$ 87.8	$ 15.1	17.2%	3.5%	1.3x	7.3x	1.2x	8.3x	1.0x	4.6x
Tripadvisor, Inc.	16.26	(19.3%)	$ 1,888.3	$ 1,938.3	$ 1,870.0	$ 172.0	9.2%	3.0%	1.0x	11.3x	1.0x	5.5x	0.9x	4.9x
TrueCar, Inc.	1.84	(60.2%)	$ 162.7	$ 80.6	$ 184.6	$ (34.6)	NM	11.7%	0.4x	NM	0.4x	NM	0.3x	9.5x
Viant Technology Inc.	8.63	(67.2%)	$ 140.3	$ 219.3	$ 318.5	$ 22.1	6.9%	30.9%	0.7x	9.9x	0.6x	4.1x	0.6x	3.2x
Yelp Inc.	31.20	(25.2%)	$ 1,967.5	$ 1,686.9	$ 1,451.2	$ 212.7	14.7%	5.4%	1.2x	7.9x	1.2x	4.8x	1.1x	4.7x
Yext, Inc.	8.52	(7.4%)	$ 1,050.0	$ 1,056.4	$ 449.7	$ 39.9	8.9%	13.5%	2.3x	26.5x	2.3x	8.5x	2.2x	8.6x
Zillow Group, Inc.	74.44	(17.5%)	$ 18,520.1	$ 17,681.1	$ 2,388.0	$ (38.0)	NM	15.3%	7.4x	NM	6.6x	27.3x	5.7x	21.3x
	Mean:	**(36.8%)**	**$ 158,225.5**	**$ 160,024.4**	**$ 19,727.9**	**$ 8,012.27**	**15.8%**	**20.3%**	**3.6x**	**21.6x**	**3.5x**	**12.0x**	**3.0x**	**10.6x**
	Median:	**(40.2%)**	**$ 885.2**	**$ 1,002.3**	**$ 870.8**	**$ 53.65**	**9.7%**	**13.1%**	**1.2x**	**14.4x**	**1.2x**	**8.5x**	**1.1x**	**8.4x**
								Weighted Average:	**10.0x**	**22.0x**	**9.4x**	**17.6x**	**8.1x**	**14.8x**
								***Adjusted Weighted Average:**	**8.5x**	**19.8x**	**7.8x**	**15.7x**	**6.9x**	**13.6x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
International-Based Digital Advertising														
illumin Holdings Inc.	1.03	(56.1%)	$ 53.2	$ 22.3	$ 108.8	$ (4.8)	NM	22.9%	0.2x	NM	0.2x	7.8x	0.2x	3.1x
Criteo S.A.	22.60	(52.2%)	$ 1,182.6	$ 1,110.9	$ 1,946.0	$ 309.6	15.9%	(0.6%)	0.6x	3.6x	0.9x	2.8x	0.9x	2.8x
Gambling.com Group Limited	8.18	(52.3%)	$ 292.1	$ 368.6	$ 147.7	$ 45.3	30.7%	27.6%	2.5x	8.1x	2.1x	5.8x	1.9x	5.2x
MakeMyTrip Limited	93.60	(23.9%)	$ 8,905.8	$ 9,470.8	$ 978.3	$ 137.8	14.1%	25.0%	9.7x	68.7x	8.3x	50.4x	6.9x	32.6x
Pacific Online Limited	0.05	(28.0%)	$ 52.5	$ 18.9	$ 88.2	$ 4.2	4.7%	(9.2%)	0.2x	4.5x	NA	NA	NA	NA
Perion Network Ltd.	9.60	(18.5%)	$ 442.1	$ 146.1	$ 498.3	$ 10.2	2.0%	(33.0%)	0.3x	14.4x	0.3x	3.1x	0.3x	2.7x
Rightmove plc	9.52	(14.5%)	$ 7,349.5	$ 7,299.8	$ 561.0	$ 380.2	67.8%	8.6%	13.0x	19.2x	12.6x	17.8x	11.5x	16.2x
Septeni Holdings Co., Ltd.	2.82	(14.6%)	$ 585.9	$ 454.4	$ 204.5	$ 28.8	14.1%	NA	2.2x	15.8x	2.1x	13.8x	2.0x	11.9x
Tencent Holdings Limited	85.21	(0.5%)	$ 771,596.8	$ 788,532.4	$ 98,294.9	$ 34,305.3	34.9%	11.7%	8.0x	23.0x	7.7x	17.6x	7.0x	15.5x
Mean:		**(29.0%)**	**$ 87,829.0**	**$ 89,713.8**	**$ 11,425.3**	**$ 3,912.93**	**23.0%**	**6.6%**	**4.1x**	**19.7x**	**4.3x**	**14.9x**	**3.8x**	**11.2x**
Median:		**(23.9%)**	**$ 585.9**	**$ 454.4**	**$ 498.3**	**$ 45.31**	**15.0%**	**10.2%**	**2.2x**	**15.1x**	**2.1x**	**10.8x**	**1.9x**	**8.6x**
								Weighted Average:	**8.1x**	**23.4x**	**7.7x**	**17.9x**	**7.0x**	**15.7x**
								***Adjusted Weighted Average:**	**8.1x**	**22.9x**	**7.7x**	**17.6x**	**7.0x**	**15.5x**

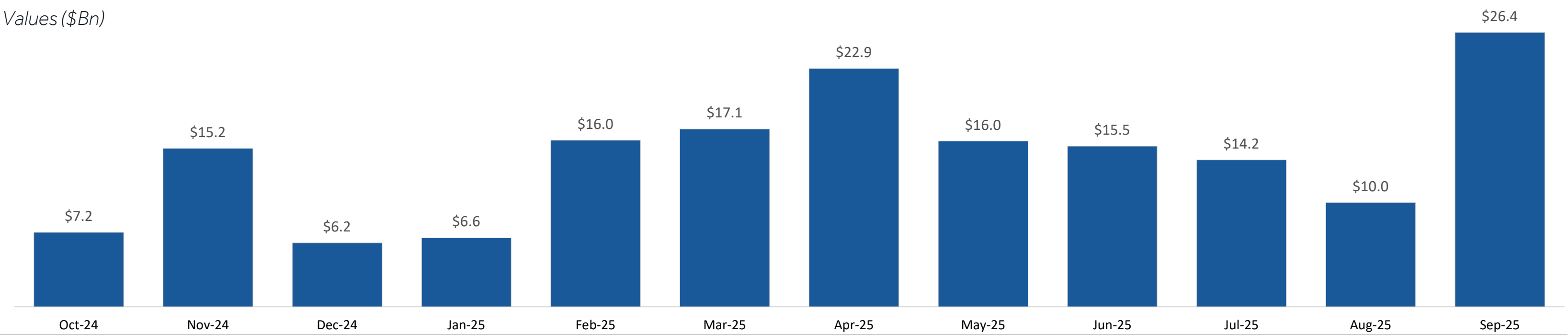
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

- 224 of the 365 transactions announced in the Software segment were valued at more than $26.4 billion
- VC/Growth Capital transactions represented 64 percent of segment activity
- Including Anthropic's round of funding[1] and Mistral AI's raise in a round led by ASML, select Software transactions include:
  - The Baird Capital-led minority round raised by EvoluteIQ, a Sweden-based native AI platform used to automate end-to-end processes (*a Canaccord Genuity transaction*)
  - The pending $1.4 billion take-private of video platform Vimeo by Bending Spoons
  - Bain Capital's $1.3 billion acquisition of AI and technology transformation company UST HealthProof, which will merge with Bain portfolio company HealthEdge
  - OpenAI's pending $1.1 billion purchase of product development startup Statsig
  - Data and AI company Databricks' $1 billion raise at a more than $100 billion valuation in a round co-led by Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, and WCM Investment Management

Reported Values ($Bn)



# of Deals	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
# of Deals	308	251	210	263	314	261	300	331	308	346	312	365

Software

	2Q25		3Q25		LTM		Sep-25	
	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	319	$17,436.2	368	$16,292.2	1,258	$53,026.3	115	$9,993.2
Private Equity - Buyout	50	16,846.3	58	8,898.3	202	36,948.7	15	2,414.0
Private Equity - VC/Growth Capital	570	20,068.8	597	25,405.9	2,109	83,352.2	235	14,010.5
Total	939	$54,351.4	1,023	$50,596.4	3,569	$173,327.2	365	$26,417.8

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

1) Transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	206.91	(11.7%)	$ 22,212.3	$ 19,298.9	$ 2,565.0	$ 934.6	36.4%	6.2%	7.5x	20.6x	7.0x	16.1x	6.6x	15.4x
Cisco Systems, Inc.	68.42	(5.7%)	$ 270,477.7	$ 283,447.7	$ 56,654.0	$ 15,378.0	27.1%	5.3%	5.0x	18.4x	4.9x	12.9x	4.7x	12.4x
Cloudflare, Inc.	214.59	(6.7%)	$ 74,780.7	$ 74,283.1	$ 1,881.4	$ (58.2)	NM	27.3%	39.5x	NM	35.5x	162.3x	28.1x	121.6x
CrowdStrike Holdings, Inc.	490.38	(5.3%)	$ 123,063.4	$ 118,939.5	$ 4,341.1	$ (91.4)	NM	23.5%	27.4x	NM	25.4x	97.0x	20.8x	73.2x
CyberArk Software Ltd.	483.15	(2.2%)	$ 24,387.9	$ 23,772.7	$ 1,096.8	$ 3.3	0.3%	35.1%	21.7x	NM	18.1x	68.4x	15.2x	60.5x
Fortinet, Inc.	84.08	(26.8%)	$ 64,427.6	$ 60,953.4	$ 6,337.9	$ 2,086.0	32.9%	14.5%	9.6x	29.2x	9.2x	26.3x	8.2x	23.3x
Netskope, Inc.	22.73	(18.8%)	$ 8,684.5	$ 10,209.8	$ 615.5	$ (140.8)	NM	NA	16.6x	NM	NA	NA	NA	NA
Palo Alto Networks, Inc.	203.62	(3.2%)	$ 136,201.4	$ 133,715.6	$ 9,221.5	$ 1,329.5	14.4%	14.9%	14.5x	100.6x	13.8x	42.1x	12.1x	36.5x
Qualys, Inc.	132.33	(22.2%)	$ 4,776.6	$ 4,210.7	$ 637.0	$ 214.2	33.6%	9.6%	6.6x	19.7x	6.3x	14.5x	5.9x	13.9x
Rapid7, Inc.	18.75	(57.8%)	$ 1,214.0	$ 1,669.9	$ 855.4	$ 70.3	8.2%	4.7%	2.0x	23.7x	1.9x	10.9x	1.9x	9.7x
Rubrik, Inc.	82.25	(20.1%)	$ 16,241.0	$ 15,885.8	$ 1,082.6	$ (407.0)	NM	47.7%	14.7x	NM	12.9x	NM	10.3x	NM
SailPoint, Inc.	22.08	(16.2%)	$ 12,290.5	$ 12,039.9	$ 970.2	$ (69.9)	NM	NA	12.4x	NM	11.8x	66.3x	9.9x	54.3x
Tenable Holdings, Inc.	29.16	(35.8%)	$ 3,531.1	$ 3,563.8	$ 949.3	$ 33.7	3.5%	11.4%	3.8x	105.9x	3.6x	15.1x	3.3x	12.9x
Trend Micro Incorporated	54.73	(33.8%)	$ 7,216.7	$ 5,791.8	$ 1,885.4	$ 551.0	29.2%	3.2%	3.1x	10.5x	2.8x	9.4x	2.7x	8.8x
VeriSign, Inc.	279.57	(10.0%)	$ 26,114.2	$ 27,312.0	$ 1,598.2	$ 1,120.0	70.1%	4.6%	17.1x	24.4x	16.3x	22.2x	15.8x	21.5x
Varonis Systems, Inc.	57.47	(5.1%)	$ 6,439.3	$ 6,021.4	$ 595.2	$ (103.9)	NM	14.3%	10.1x	NM	9.7x	NM	8.2x	127.2x
Zscaler, Inc.	299.66	(5.9%)	$ 47,436.4	$ 45,660.6	$ 2,673.1	$ (77.8)	NM	23.3%	17.1x	NM	15.6x	60.0x	12.9x	48.2x
	Mean:	**(16.9%)**	**$ 49,970.3**	**$ 49,810.4**	**$ 5,527.0**	**$ 1,221.86**	**25.6%**	**16.4%**	**13.4x**	**39.2x**	**12.2x**	**44.5x**	**10.4x**	**42.6x**
	Median:	**(11.7%)**	**$ 22,212.3**	**$ 19,298.9**	**$ 1,598.2**	**$ 33.67**	**28.2%**	**14.3%**	**12.4x**	**23.7x**	**10.7x**	**24.2x**	**9.1x**	**23.3x**
								Weighted Average:	**15.2x**	**26.2x**	**13.9x**	**48.8x**	**11.8x**	**40.4x**
								***Adjusted Weighted Average:**	**12.8x**	**20.6x**	**12.0x**	**28.0x**	**10.4x**	**32.8x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Cegedim SA	12.61	(22.1%)	$ 173.0	$ 511.3	$ 677.6	$ 60.7	9.0%	6.3%	0.8x	8.4x	0.7x	3.5x	0.6x	3.2x
Craneware plc	32.13	(9.8%)	$ 1,125.0	$ 1,101.2	$ 198.1	$ 41.4	20.9%	9.7%	5.6x	26.6x	5.1x	16.2x	4.7x	14.9x
Definitive Healthcare Corp.	4.06	(28.5%)	$ 422.6	$ 523.8	$ 244.9	$ 45.0	18.4%	(5.2%)	2.1x	11.6x	2.0x	7.2x	2.0x	7.2x
Doximity, Inc.	73.15	(14.2%)	$ 13,701.0	$ 12,871.8	$ 589.6	$ 243.9	41.4%	19.4%	21.8x	52.8x	20.0x	36.3x	18.1x	32.9x
HealthEquity, Inc.	94.77	(18.8%)	$ 8,165.0	$ 8,915.6	$ 1,268.9	$ 430.7	33.9%	15.4%	7.0x	20.7x	6.5x	15.4x	6.0x	13.8x
Kooth plc	1.90	(56.9%)	$ 68.3	$ 47.7	$ 90.9	$ 3.9	4.3%	22.5%	0.5x	12.2x	0.5x	3.7x	0.5x	3.2x
McKesson Corporation	772.54	(0.3%)	$ 96,091.9	$ 104,722.9	$ 377,595.0	$ 5,401.0	1.4%	20.3%	0.3x	19.4x	0.3x	15.9x	0.2x	14.5x
Narayana Hrudayalaya Limited	19.56	(26.8%)	$ 3,972.7	$ 4,063.2	$ 641.7	$ 143.7	22.4%	12.1%	6.3x	28.3x	5.8x	24.8x	5.2x	21.3x
TruBridge, Inc.	20.17	(37.0%)	$ 292.8	$ 449.4	$ 345.9	$ 45.5	13.2%	3.3%	1.3x	9.9x	1.3x	7.0x	1.2x	6.3x
Veradigm Inc.	4.80	(59.3%)	$ 815.2	$ 588.0	$ 588.0	$ 51.7	8.8%	1.8%	1.0x	11.4x	1.0x	8.5x	1.0x	6.6x
Veeva Systems Inc.	297.91	(0.7%)	$ 48,829.8	$ 42,511.6	$ 2,968.2	$ 869.9	29.3%	15.3%	14.3x	48.9x	13.3x	29.5x	11.9x	26.4x
Waystar Holding Corp.	37.92	(21.2%)	$ 6,607.1	$ 7,522.1	$ 1,011.3	$ 363.0	35.9%	17.1%	7.4x	20.7x	7.1x	17.4x	6.5x	16.1x
	Mean:	**(24.6%)**	**$ 15,022.0**	**$ 15,319.1**	**$ 32,185.0**	**$ 641.71**	**19.9%**	**11.5%**	**5.7x**	**22.6x**	**5.3x**	**15.5x**	**4.8x**	**13.9x**
	Median:	**(21.6%)**	**$ 2,548.9**	**$ 2,582.2**	**$ 615.7**	**$ 102.23**	**19.6%**	**13.7%**	**3.8x**	**20.0x**	**3.5x**	**15.6x**	**3.3x**	**14.1x**
								Weighted Average:	**6.5x**	**30.2x**	**6.0x**	**21.3x**	**5.4x**	**19.2x**
								***Adjusted Weighted Average:**	**5.2x**	**19.8x**	**4.8x**	**16.1x**	**4.3x**	**14.6x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Engineering Software														
Dassault Systèmes SE	33.45	(30.7%)	$ 43,996.4	$ 42,243.2	$ 7,413.6	$ 1,670.9	22.5%	4.1%	5.7x	25.3x	5.6x	15.4x	5.3x	14.4x
PTC Inc.	203.02	(7.6%)	$ 24,320.3	$ 25,532.7	$ 2,472.0	$ 853.8	34.5%	11.4%	10.3x	29.9x	9.5x	20.8x	9.0x	18.8x
Synopsys, Inc.	493.39	(24.3%)	$ 91,646.5	$ 104,192.8	$ 6,435.3	$ 1,311.3	20.4%	8.0%	16.2x	79.5x	12.9x	30.8x	10.2x	23.0x
Trimble Inc.	81.65	(6.7%)	$ 19,430.2	$ 20,676.7	$ 3,575.5	$ 735.1	20.6%	(3.7%)	5.8x	28.1x	5.7x	20.1x	5.3x	18.5x
	Mean:	**(17.3%)**	**$ 44,848.4**	**$ 48,161.3**	**$ 4,974.1**	**$ 1,142.76**	**24.5%**	**5.0%**	**9.5x**	**40.7x**	**8.4x**	**21.8x**	**7.5x**	**18.7x**
	Median:	**(15.9%)**	**$ 34,158.4**	**$ 33,887.9**	**$ 5,005.4**	**$ 1,082.51**	**21.5%**	**6.1%**	**8.1x**	**29.0x**	**7.6x**	**20.5x**	**7.2x**	**18.6x**
								Weighted Average:	**11.7x**	**53.9x**	**9.9x**	**24.5x**	**8.3x**	**19.8x**
								***Adjusted Weighted Average:**	**11.7x**	**27.2x**	**9.9x**	**17.9x**	**8.3x**	**16.5x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Driven by your success.

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	352.75	(36.8%)	$ 147,661.2	$ 148,371.2	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.4x	16.4x	6.1x	12.3x	5.6x	11.3x
Appian Corporation	30.57	(29.4%)	$ 2,263.2	$ 2,386.9	$ 657.8	$ 1.6	0.2%	13.7%	3.6x	NM	3.4x	45.3x	3.1x	33.1x
Atlassian Corporation	159.70	(51.0%)	$ 41,894.8	$ 40,197.0	$ 5,215.3	$ (38.0)	NM	19.7%	7.7x	NM	6.6x	26.6x	5.6x	21.1x
Backblaze, Inc.	9.28	(14.3%)	$ 524.0	$ 535.0	$ 137.3	$ (16.1)	NM	19.1%	3.9x	NM	3.6x	19.8x	3.2x	14.8x
Bandwidth Inc.	16.67	(27.5%)	$ 502.5	$ 914.4	$ 758.1	$ 33.0	4.4%	14.5%	1.2x	27.7x	1.2x	10.1x	1.0x	8.0x
Cloudflare, Inc.	214.59	(6.7%)	$ 74,780.7	$ 74,283.1	$ 1,881.4	$ (58.2)	NM	27.3%	39.5x	NM	35.5x	162.3x	28.1x	121.6x
Commvault Systems, Inc.	188.78	(5.9%)	$ 8,393.1	$ 8,060.8	$ 1,052.9	$ 99.9	9.5%	21.6%	7.7x	80.7x	7.0x	32.6x	6.3x	28.8x
Confluent, Inc.	19.80	(47.8%)	$ 6,825.9	$ 5,993.1	$ 1,064.8	$ (373.6)	NM	23.0%	5.6x	NM	5.2x	62.3x	4.5x	39.8x
CoreWeave, Inc.	136.85	(26.8%)	$ 70,949.4	$ 85,522.4	$ 3,525.8	$ 1,873.0	53.1%	NA	24.3x	45.7x	16.3x	25.4x	7.1x	9.8x
Evolve Global Materials & Mining Enhanced Yield I	16.78	(9.7%)	$ 13.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Datadog, Inc.	142.40	(16.3%)	$ 49,661.3	$ 47,014.8	$ 3,016.1	$ 29.8	1.0%	26.0%	15.6x	NM	15.2x	67.1x	12.7x	51.8x
DigitalOcean Holdings, Inc.	34.16	(27.4%)	$ 3,109.8	$ 4,486.2	$ 832.8	$ 254.0	30.5%	13.3%	5.4x	17.7x	5.2x	13.1x	4.6x	11.3x
Elastic N.V.	84.49	(28.9%)	$ 8,979.0	$ 8,078.8	$ 1,551.2	$ (19.2)	NM	17.4%	5.2x	NM	5.0x	30.8x	4.5x	26.5x
Fastly, Inc.	8.55	(29.2%)	$ 1,260.3	$ 1,349.3	$ 571.0	$ (81.9)	NM	7.4%	2.4x	NM	2.3x	30.1x	2.1x	21.6x
GitLab Inc.	45.08	(39.2%)	$ 7,518.3	$ 6,398.5	$ 857.9	$ (91.2)	NM	29.0%	7.5x	NM	6.6x	42.4x	5.5x	33.2x
GlobalData Plc	1.66	(43.2%)	$ 1,263.5	$ 1,342.7	$ 414.3	$ 92.8	22.4%	9.2%	3.2x	14.5x	3.2x	8.3x	3.0x	7.5x
International Business Machines Corporation	282.16	(4.7%)	$ 262,837.5	$ 315,188.5	$ 64,040.0	$ 14,183.0	22.1%	2.7%	4.9x	22.2x	4.8x	17.2x	4.6x	16.4x
Informatica Inc.	24.84	(11.7%)	$ 7,569.4	$ 8,129.0	$ 1,662.0	$ 277.8	16.7%	1.2%	4.9x	29.3x	4.8x	14.3x	4.6x	13.3x
Jamf Holding Corp.	10.70	(40.6%)	$ 1,421.4	$ 1,730.5	$ 666.4	$ 11.0	1.7%	11.4%	2.6x	157.0x	2.4x	10.3x	2.2x	8.6x
JFrog Ltd.	47.33	(8.9%)	$ 5,525.4	$ 4,927.5	$ 474.8	$ (69.8)	NM	22.0%	10.4x	NM	9.6x	52.2x	8.3x	45.7x
MongoDB, Inc.	310.38	(16.1%)	$ 25,251.6	$ 22,975.3	$ 2,218.2	$ (144.3)	NM	21.9%	10.4x	NM	10.1x	69.7x	8.7x	55.2x
Netskope, Inc.	22.73	(18.8%)	$ 8,684.5	$ 10,209.8	$ 615.5	$ (140.8)	NM	NA	16.6x	NM	NA	NA	NA	NA
Nutanix, Inc.	74.39	(10.8%)	$ 19,996.0	$ 19,492.1	$ 2,537.9	$ 252.5	9.9%	18.1%	7.7x	77.2x	7.3x	30.4x	6.3x	25.5x
Okta, Inc.	91.70	(28.1%)	$ 16,165.4	$ 14,247.4	$ 2,763.0	$ 169.0	6.1%	12.7%	5.2x	84.3x	4.9x	18.5x	4.5x	16.6x
PagerDuty, Inc.	16.52	(24.8%)	$ 1,540.4	$ 1,397.9	$ 483.6	$ (11.5)	NM	8.2%	2.9x	NM	2.8x	10.9x	2.6x	10.0x
Rapid7, Inc.	18.75	(57.8%)	$ 1,214.0	$ 1,669.9	$ 855.4	$ 70.3	8.2%	4.7%	2.0x	23.7x	1.9x	10.9x	1.9x	9.7x
Salesforce, Inc.	237.00	(35.8%)	$ 225,624.0	$ 222,061.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	5.6x	19.4x	5.4x	13.5x	4.9x	12.5x
Samsara Inc.	37.25	(39.8%)	$ 21,367.9	$ 20,357.0	$ 1,426.6	$ (110.0)	NM	30.3%	14.3x	NM	13.2x	80.4x	11.0x	62.6x
ServiceNow, Inc.	920.28	(23.2%)	$ 190,975.6	$ 182,597.6	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.1x	79.6x	13.7x	39.2x	11.6x	32.2x
Snowflake Inc.	225.55	(9.8%)	$ 76,407.8	$ 74,499.0	$ 4,115.9	$ (1,277.5)	NM	28.4%	18.1x	NM	16.5x	124.8x	13.4x	94.9x
Synchronoss Technologies, Inc.	6.08	(60.7%)	$ 65.6	$ 246.3	$ 171.9	$ 32.1	18.7%	2.5%	1.4x	7.7x	1.4x	4.6x	1.3x	4.3x
Twilio Inc.	100.09	(34.1%)	$ 15,357.2	$ 13,917.2	$ 4,729.4	$ 282.2	6.0%	11.6%	2.9x	49.3x	2.9x	14.5x	2.7x	12.8x
UiPath Inc.	13.38	(16.0%)	$ 7,105.1	$ 5,661.7	$ 1,496.7	$ (17.0)	NM	8.3%	3.8x	NM	3.5x	15.6x	3.2x	13.7x
Varonis Systems, Inc.	57.47	(5.1%)	$ 6,439.3	$ 6,021.4	$ 595.2	$ (103.9)	NM	14.3%	10.1x	NM	9.7x	NM	8.2x	127.2x
	Mean:	**(26.1%)**	**$ 38,798.5**	**$ 41,220.1**	**$ 5,610.0**	**$ 1,147.97**	**16.5%**	**15.5%**	**8.4x**	**47.0x**	**7.4x**	**36.0x**	**6.1x**	**31.3x**
	Median:	**(27.1%)**	**$ 7,981.2**	**$ 8,078.8**	**$ 1,426.6**	**$ 11.02**	**13.3%**	**14.3%**	**5.6x**	**28.5x**	**5.2x**	**25.4x**	**4.6x**	**18.9x**
								Weighted Average:	**11.4x**	**27.3x**	**10.1x**	**39.0x**	**8.3x**	**31.6x**
								***Adjusted Weighted Average:**	**8.8x**	**36.8x**	**8.6x**	**24.8x**	**7.1x**	**21.2x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	352.75	(36.8%)	$ 147,661.2	$ 148,371.2	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.4x	16.4x	6.1x	12.3x	5.6x	11.3x
AppFolio, Inc.	275.66	(15.5%)	$ 9,883.2	$ 9,795.3	$ 862.7	$ 148.3	17.2%	19.5%	11.4x	66.0x	9.7x	34.7x	8.2x	28.4x
Asure Software, Inc.	8.20	(35.6%)	$ 224.9	$ 231.9	$ 125.1	$ 11.2	8.9%	8.5%	1.9x	20.8x	1.6x	7.2x	1.4x	6.0x
Autodesk, Inc.	317.67	(3.5%)	$ 67,587.0	$ 67,803.0	$ 6,605.0	$ 1,596.0	24.2%	13.8%	10.3x	42.5x	9.5x	24.5x	8.6x	21.6x
BlackLine, Inc.	53.10	(19.8%)	$ 3,286.2	$ 3,385.2	$ 674.3	$ 57.9	8.6%	8.0%	5.0x	58.5x	4.7x	17.3x	4.3x	15.4x
Box, Inc.	32.27	(16.8%)	$ 4,675.5	$ 5,162.8	$ 1,125.7	$ 84.8	7.5%	6.3%	4.6x	60.9x	4.4x	14.2x	4.1x	12.8x
Consensus Cloud Solutions, Inc.	29.37	(8.5%)	$ 557.4	$ 1,090.8	$ 349.6	$ 168.7	48.3%	(1.2%)	3.1x	6.5x	3.1x	5.8x	3.1x	5.7x
CS Disco, Inc.	6.46	(5.1%)	$ 398.9	$ 292.6	$ 148.0	$ (42.6)	NM	4.1%	2.0x	NM	1.8x	NM	1.7x	NM
Celebrus Technologies plc	2.27	(46.7%)	$ 89.8	$ 58.3	$ 38.7	$ 6.6	17.0%	(5.4%)	1.5x	8.9x	1.7x	34.3x	1.6x	42.7x
Dayforce Inc.	68.89	(16.7%)	$ 10,883.8	$ 11,488.0	$ 1,851.7	$ 262.0	14.1%	13.5%	6.2x	43.8x	5.9x	18.5x	5.3x	15.9x
DocuSign, Inc.	72.09	(33.2%)	$ 14,497.6	$ 13,780.1	$ 3,095.4	$ 298.8	9.7%	8.3%	4.5x	46.1x	4.1x	12.4x	3.9x	11.3x
Domo, Inc.	15.84	(14.3%)	$ 653.1	$ 746.8	$ 318.4	$ (43.1)	NM	(0.0%)	2.3x	NM	2.3x	30.7x	2.2x	20.6x
dotdigital Group Plc	0.90	(33.2%)	$ 276.4	$ 217.5	$ 103.4	$ 18.6	18.0%	11.4%	2.1x	11.7x	1.9x	6.2x	1.7x	5.6x
Dropbox, Inc.	30.21	(9.4%)	$ 8,152.5	$ 10,241.0	$ 2,532.8	$ 771.9	30.5%	(0.0%)	4.0x	13.3x	4.0x	8.9x	4.1x	8.8x
Dynatrace, Inc.	48.45	(23.1%)	$ 14,608.0	$ 13,349.3	$ 1,776.8	$ 228.5	12.9%	18.7%	7.5x	58.4x	7.0x	23.2x	6.1x	19.7x
EverCommerce Inc.	11.13	(9.8%)	$ 2,017.6	$ 2,412.2	$ 710.7	$ 123.7	17.4%	14.2%	3.4x	19.5x	4.0x	13.5x	3.8x	12.5x
Freshworks Inc.	11.77	(40.5%)	$ 3,430.1	$ 2,539.9	$ 782.1	$ (50.3)	NM	19.8%	3.2x	NM	3.0x	14.1x	2.6x	11.9x
HubSpot, Inc.	467.80	(46.9%)	$ 24,649.8	$ 23,260.8	$ 2,847.9	$ (45.6)	NM	19.0%	8.2x	NM	7.1x	31.7x	6.1x	26.5x
Intapp, Inc.	40.90	(47.4%)	$ 3,358.7	$ 3,068.2	$ 504.1	$ (13.9)	NM	17.1%	6.1x	NM	5.6x	31.5x	4.9x	25.6x
LivePerson, Inc.	0.58	(72.0%)	$ 87.8	$ 463.7	$ 271.8	$ (10.6)	NM	(24.9%)	1.7x	NM	2.0x	NM	2.1x	105.5x

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Part one of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	193.69	(43.5%)	$ 9,985.0	$ 8,460.6	$ 1,100.2	$ (10.4)	NM	30.2%	7.7x	NM	6.5x	46.5x	5.3x	33.7x
PagerDuty, Inc.	16.52	(24.8%)	$ 1,540.4	$ 1,397.9	$ 483.6	$ (11.5)	NM	8.2%	2.9x	NM	2.8x	10.9x	2.6x	10.0x
Palo Alto Networks, Inc.	203.62	(3.2%)	$ 136,201.4	$ 133,715.6	$ 9,221.5	$ 1,329.5	14.4%	14.9%	14.5x	100.6x	13.8x	42.1x	12.1x	36.5x
Paycom Software, Inc.	208.14	(22.3%)	$ 11,709.2	$ 11,258.2	$ 1,959.9	$ 510.0	26.0%	10.2%	5.7x	22.1x	5.2x	12.3x	4.8x	11.2x
Paylocity Holding Corporation	159.27	(28.8%)	$ 8,785.6	$ 8,605.4	$ 1,595.2	$ 345.1	21.6%	13.7%	5.4x	24.9x	5.0x	13.9x	4.6x	12.9x
Q2 Holdings, Inc.	72.39	(35.8%)	$ 4,520.2	$ 4,527.5	$ 742.9	$ 38.3	5.2%	13.3%	6.1x	118.2x	5.4x	23.7x	4.9x	20.5x
Qualys, Inc.	132.33	(22.2%)	$ 4,776.6	$ 4,210.7	$ 637.0	$ 214.2	33.6%	9.6%	6.6x	19.7x	6.3x	14.5x	5.9x	13.9x
Salesforce, Inc.	237.00	(35.8%)	$ 225,624.0	$ 222,061.0	$ 39,502.0	$ 11,420.0	28.9%	8.3%	5.6x	19.4x	5.4x	13.5x	4.9x	12.5x
ServiceNow, Inc.	920.28	(23.2%)	$ 190,975.6	$ 182,597.6	$ 12,057.0	$ 2,294.0	19.0%	21.1%	15.1x	79.6x	13.7x	39.2x	11.6x	32.2x
Sprout Social, Inc.	12.92	(64.4%)	$ 759.9	$ 689.3	$ 430.8	$ (41.4)	NM	14.8%	1.6x	NM	1.5x	12.3x	1.3x	9.7x
SPS Commerce, Inc.	104.14	(48.2%)	$ 3,947.8	$ 3,851.0	$ 703.5	$ 154.5	22.0%	20.5%	5.5x	24.9x	5.0x	16.4x	4.6x	14.3x
Tenable Holdings, Inc.	29.16	(35.8%)	$ 3,531.1	$ 3,563.8	$ 949.3	$ 33.7	3.5%	11.4%	3.8x	105.9x	3.6x	15.1x	3.3x	12.9x
Toast, Inc.	36.51	(26.5%)	$ 21,285.3	$ 19,602.3	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	76.0x	3.1x	32.5x	2.6x	24.2x
Upland Software, Inc.	2.37	(58.0%)	$ 68.2	$ 412.0	$ 251.8	$ 42.9	17.1%	(12.1%)	1.6x	9.6x	1.9x	7.0x	2.0x	6.6x
Veeva Systems Inc.	297.91	(0.7%)	$ 48,829.8	$ 42,511.6	$ 2,968.2	$ 869.9	29.3%	15.3%	14.3x	48.9x	13.3x	29.5x	11.9x	26.4x
Vertex, Inc.	24.79	(59.2%)	$ 3,953.4	$ 4,020.9	$ 710.5	$ 14.8	2.1%	15.0%	5.7x	NM	5.3x	25.2x	4.7x	20.6x
Workday, Inc.	240.73	(18.1%)	$ 64,274.9	$ 59,864.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	54.1x	6.1x	18.6x	5.4x	15.6x
Workiva Inc.	86.08	(26.3%)	$ 4,821.8	$ 4,801.8	$ 807.0	$ (65.9)	NM	19.0%	6.0x	NM	5.4x	69.2x	4.6x	39.3x
Yext, Inc.	8.52	(7.4%)	$ 1,050.0	$ 1,056.4	$ 449.7	$ 39.9	8.9%	13.5%	2.3x	26.5x	2.3x	8.5x	2.2x	8.6x
Youxin Technology Ltd	3.15	(99.4%)	$ 2.2	$ (2.0)	$ 0.6	$ (1.6)	NM	(24.9%)	NM	1.2x	NA	NA	NA	NA
ZenaTech, Inc.	4.80	(61.4%)	$ 166.0	$ 210.3	$ 3.2	$ (7.1)	NM	126.5%	65.5x	NM	25.8x	NM	13.2x	NM
Mean:		**(31.2%)**	**$ 35,562.3**	**$ 34,162.7**	**$ 4,241.0**	**$ 882.56**	**13.3%**	**12.9%**	**7.0x**	**41.5x**	**6.9x**	**23.7x**	**5.6x**	**19.0x**
Median:		**(26.5%)**	**$ 4,776.6**	**$ 4,527.5**	**$ 807.0**	**$ 42.95**	**14.1%**	**13.5%**	**5.4x**	**26.5x**	**5.3x**	**16.4x**	**4.7x**	**14.3x**
								Weighted Average:	**10.3x**	**56.7x**	**9.5x**	**28.2x**	**8.3x**	**24.0x**
								***Adjusted Weighted Average:**	**13.4x**	**52.9x**	**9.5x**	**24.4x**	**8.3x**	**15.4x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Part two of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	3.26	(63.5%)	$ 1,724.1	$ 3,631.1	$ 2,311.0	$ 374.0	NM	(1.1%)	1.6x	9.7x	1.6x	5.7x	1.5x	5.5x
Evolent Health, Inc.	8.46	(70.2%)	$ 981.1	$ 1,912.1	$ 2,195.9	$ 72.2	3.3%	(6.7%)	0.9x	26.5x	1.0x	12.3x	0.8x	10.1x
Kooth plc	1.90	(56.9%)	$ 68.3	$ 47.7	$ 90.9	$ 3.9	4.3%	22.5%	0.5x	12.2x	0.6x	3.9x	0.5x	3.4x
Maximus, Inc.	91.37	(2.5%)	$ 5,148.7	$ 6,870.5	$ 5,428.7	$ 674.0	12.4%	3.4%	1.3x	10.2x	1.2x	9.3x	1.2x	9.6x
Progyny, Inc.	21.52	(19.6%)	$ 1,850.3	$ 1,573.9	$ 1,242.0	$ 80.8	6.5%	9.6%	1.3x	19.5x	1.2x	7.4x	1.1x	6.7x
Mean:		**(42.5%)**	**$ 1,954.5**	**$ 2,807.1**	**$ 2,253.7**	**$ 240.99**	**6.6%**	**5.5%**	**1.1x**	**15.6x**	**1.1x**	**7.7x**	**1.0x**	**7.0x**
Median:		**(56.9%)**	**$ 1,724.1**	**$ 1,912.1**	**$ 2,195.9**	**$ 80.79**	**5.4%**	**3.4%**	**1.3x**	**12.2x**	**1.2x**	**7.4x**	**1.1x**	**6.7x**
								Weighted Average:	**1.3x**	**13.5x**	**1.3x**	**8.6x**	**1.2x**	**8.3x**
								***Adjusted Weighted Average:**	**1.3x**	**12.1x**	**1.3x**	**8.1x**	**1.2x**	**8.1x**

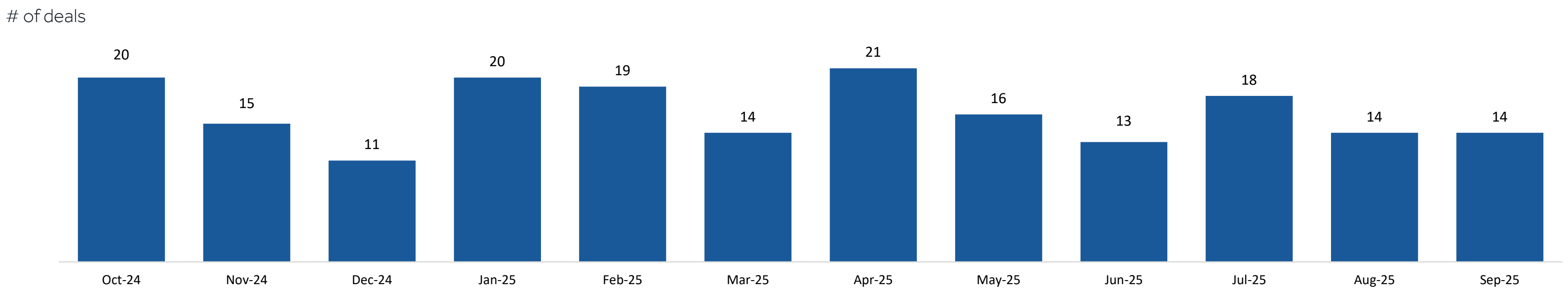
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Healthcare Provider IT														
Craneware plc	32.13	(9.8%)	$ 1,125.0	$ 1,101.2	$ 198.1	$ 41.4	20.9%	9.7%	5.6x	26.6x	5.1x	16.2x	4.7x	14.9x
Definitive Healthcare Corp.	4.06	(28.5%)	$ 422.6	$ 523.8	$ 244.9	$ 45.0	18.4%	(5.2%)	2.1x	11.6x	1.9x	7.0x	1.9x	7.0x
DocGo Inc.	1.36	(76.0%)	$ 133.0	$ 79.8	$ 436.0	$ (13.6)	NM	(41.3%)	0.2x	NM	0.2x	NM	0.2x	NM
Doximity, Inc.	73.15	(14.2%)	$ 13,701.0	$ 12,871.8	$ 589.6	$ 243.9	41.4%	19.4%	21.8x	52.8x	20.7x	37.8x	18.8x	34.2x
Health Catalyst, Inc.	2.85	(69.2%)	$ 200.6	$ 276.0	$ 316.1	$ (17.9)	NM	5.5%	0.9x	NM	0.9x	7.0x	0.9x	5.4x
Narayana Hrudayalaya Limited	19.56	(26.8%)	$ 3,972.7	$ 4,063.2	$ 641.7	$ 143.7	22.4%	12.1%	6.3x	28.3x	6.0x	25.6x	5.3x	22.0x
National Research Corporation	12.78	(40.9%)	$ 294.8	$ 371.0	$ 140.3	$ 34.2	24.3%	(4.1%)	2.6x	10.9x	NA	NA	NA	NA
Nexus AG	83.54	(4.3%)	$ 1,439.9	$ 1,298.4	$ 327.1	$ 58.0	17.7%	6.6%	4.0x	22.4x	3.8x	17.1x	3.3x	15.6x
Omnicell, Inc.	30.45	(45.4%)	$ 1,398.7	$ 1,384.1	$ 1,149.5	$ 74.1	6.4%	6.4%	1.2x	18.7x	1.2x	10.5x	1.2x	9.5x
OptimizeRx Corporation	20.50	(0.9%)	$ 380.6	$ 393.0	$ 104.7	$ 8.0	7.6%	25.9%	3.8x	49.4x	3.4x	22.7x	3.1x	18.9x
Phreesia, Inc.	23.52	(28.2%)	$ 1,409.2	$ 1,323.7	$ 449.7	$ (4.8)	NM	15.3%	2.9x	NM	2.7x	14.5x	2.4x	11.4x
Premier, Inc.	27.80	(3.4%)	$ 2,298.6	$ 2,506.3	$ 1,012.6	$ 281.6	27.8%	(10.9%)	2.5x	8.9x	2.5x	10.3x	2.5x	10.3x
Vitalhub Corp.	7.96	(24.1%)	$ 501.7	$ 445.4	$ 60.6	$ 11.2	18.5%	41.7%	7.4x	39.8x	6.0x	25.1x	5.0x	18.4x
Mean:		**(28.6%)**	**$ 2,098.3**	**$ 2,049.0**	**$ 436.2**	**$ 69.60**	**20.5%**	**6.2%**	**4.7x**	**26.9x**	**4.5x**	**17.6x**	**4.1x**	**15.2x**
Median:		**(26.8%)**	**$ 1,125.0**	**$ 1,101.2**	**$ 327.1**	**$ 41.38**	**19.7%**	**6.6%**	**2.9x**	**24.5x**	**3.1x**	**16.2x**	**2.8x**	**14.9x**
								Weighted Average:	**13.0x**	**36.3x**	**12.3x**	**27.4x**	**11.2x**	**24.5x**
								***Adjusted Weighted Average:**	**4.1x**	**21.8x**	**3.9x**	**17.4x**	**3.5x**	**15.2x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

- 14 transactions were announced in the Information segment
- Select transactions from the Information segment include:
  - The pending sale of Center for Research in Security Prices, a provider of historical stock market data and indexes, to Morningstar for $375 million
  - Research technology firm Prime Insights' sale for more than $270 million to Aonic, a portfolio company of Metric Capital
  - Kedaara Capital's $240 million strategic investment in Axtria, an India-based data analytics company for the life sciences industry
  - The pending acquisition of BT's Radianz business, a provider of financial information exchange networks, by Transaction Network Services



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

Information

	2Q25		3Q25		LTM		Sep-25	
	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	29	$21.4	26	$1,642.0	101	$1,989.2	10	$625.0
Private Equity - Buyout	2	0.0	2	0.0	14	79.1	0	0.0
Private Equity - VC/Growth Capital	19	197.2	18	869.2	80	2,183.3	4	245.5
Total	50	$218.6	46	$2,511.2	195	$4,251.6	14	$870.5

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	238.17	(12.4%)	$ 27,896.7	$ 30,793.5	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.5x	18.3x	4.3x	18.2x	4.1x	17.0x
Computershare Limited	24.00	(15.9%)	$ 13,883.0	$ 14,785.4	$ 3,119.1	$ 1,043.2	33.4%	4.7%	4.7x	14.2x	4.8x	12.1x	4.7x	12.2x
CoStar Group, Inc.	84.37	(13.4%)	$ 35,743.4	$ 32,920.3	$ 2,915.5	$ 198.8	6.8%	12.2%	11.3x	165.6x	10.1x	80.5x	8.5x	37.6x
Equifax Inc.	256.53	(13.2%)	$ 31,757.7	$ 36,599.0	$ 5,840.2	$ 1,819.4	31.2%	6.9%	6.3x	20.1x	6.0x	18.7x	5.5x	16.4x
Experian plc	50.03	(9.5%)	$ 45,686.2	$ 50,639.5	$ 7,523.0	$ 2,257.0	30.0%	6.0%	6.7x	22.4x	6.4x	18.1x	5.7x	15.9x
FactSet Research Systems Inc.	286.49	(42.7%)	$ 10,831.3	$ 12,034.7	$ 2,287.0	$ 852.5	37.3%	5.1%	5.3x	14.1x	5.1x	12.8x	4.9x	12.7x
Fair Isaac Corporation	1,496.53	(37.7%)	$ 35,922.2	$ 38,533.8	$ 1,928.9	$ 899.6	46.6%	16.7%	20.0x	42.8x	19.0x	33.8x	16.4x	28.2x
Fidelity National Information Services, Inc.	65.94	(28.3%)	$ 34,445.6	$ 46,840.6	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.5x	15.2x	4.5x	10.9x	4.3x	10.3x
GB Group plc	3.04	(41.3%)	$ 747.2	$ 813.2	$ 365.3	$ 54.2	14.8%	1.9%	2.2x	15.0x	2.3x	9.1x	2.2x	8.6x
Moody's Corporation	476.48	(10.4%)	$ 85,480.5	$ 90,738.5	$ 7,307.0	$ 3,385.0	46.3%	11.5%	12.4x	26.8x	12.1x	24.4x	11.2x	22.3x
Morningstar, Inc.	232.01	(36.4%)	$ 9,785.7	$ 10,278.1	$ 2,347.4	$ 553.1	23.6%	8.2%	4.4x	18.6x	4.2x	14.0x	3.9x	12.5x
MSCI Inc.	567.41	(11.7%)	$ 43,897.8	$ 48,209.6	$ 2,986.7	$ 1,727.5	57.8%	10.5%	16.1x	27.9x	15.0x	24.9x	13.8x	22.6x
S&P Global Inc.	486.71	(15.9%)	$ 148,583.7	$ 163,322.7	$ 14,700.0	$ 7,260.0	49.4%	10.7%	11.1x	22.5x	10.7x	21.4x	10.0x	19.9x
SEI Investments Company	84.85	(9.7%)	$ 10,489.6	$ 9,740.6	$ 2,205.5	$ 636.8	28.9%	10.7%	4.4x	15.3x	4.3x	13.1x	4.0x	12.1x
SS&C Technologies Holdings, Inc.	88.76	(2.5%)	$ 21,676.9	$ 28,268.9	$ 6,046.2	$ 1,940.7	32.1%	6.7%	4.7x	14.6x	4.5x	11.5x	4.3x	10.7x
Thomson Reuters Corporation	155.15	(27.8%)	$ 69,920.9	$ 71,258.4	$ 7,318.0	$ 2,064.0	28.2%	4.0%	9.7x	34.5x	9.4x	24.0x	8.7x	21.8x
TransUnion	83.78	(26.0%)	$ 16,320.3	$ 20,933.5	$ 4,357.3	$ 1,422.8	32.7%	9.3%	4.8x	14.7x	4.6x	12.8x	4.2x	11.5x
Verisk Analytics, Inc.	251.51	(22.1%)	$ 35,139.7	$ 37,938.5	$ 2,986.5	$ 1,447.3	48.5%	7.6%	12.7x	26.2x	12.1x	21.7x	10.8x	19.3x
Workiva Inc.	86.08	(26.3%)	$ 4,821.8	$ 4,801.8	$ 807.0	$ (65.9)	NM	19.0%	6.0x	NM	5.4x	69.2x	4.6x	39.3x
	Mean:	**(21.2%)**	**$ 35,949.0**	**$ 39,444.8**	**$ 4,855.1**	**$ 1,698.09**	**33.4%**	**8.5%**	**8.0x**	**29.4x**	**7.6x**	**23.7x**	**6.9x**	**18.5x**
	Median:	**(15.9%)**	**$ 31,757.7**	**$ 32,920.3**	**$ 3,119.1**	**$ 1,447.30**	**31.6%**	**7.6%**	**6.0x**	**19.3x**	**5.4x**	**18.2x**	**4.9x**	**16.4x**
								Weighted Average:	**10.1x**	**31.6x**	**9.6x**	**24.2x**	**8.8x**	**20.0x**
								***Adjusted Weighted Average:**	**9.5x**	**24.4x**	**9.1x**	**20.8x**	**8.4x**	**18.3x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	8.73	(14.2%)	$ 43.8	$ 284.8	$ 358.5	$ 14.3	4.0%	(0.1%)	0.8x	19.9x	0.8x	6.3x	0.8x	5.7x
DNB Bank ASA	27.18	(5.2%)	$ 39,900.0	NA	$ 8,657.1	NA	NA	9.2%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.19	(43.0%)	$ 26.6	$ 51.4	$ 96.1	$ 17.0	17.7%	(4.3%)	0.5x	3.0x	0.5x	3.7x	0.5x	2.8x
INTAGE HOLDINGS Inc.	11.62	(16.3%)	$ 443.8	$ 344.3	$ 410.7	$ 31.8	7.8%	3.9%	0.8x	10.8x	NA	NA	NA	NA
Ipsos SA	44.42	(33.2%)	$ 1,916.9	$ 2,360.2	$ 2,885.8	$ 360.0	12.5%	0.7%	0.8x	6.6x	0.8x	4.9x	0.7x	4.6x
LiveRamp Holdings, Inc.	27.14	(24.8%)	$ 1,780.5	$ 1,444.5	$ 764.4	$ 42.1	5.5%	12.2%	1.9x	34.3x	1.8x	8.9x	1.7x	7.1x
System1 Group PLC	3.31	(65.8%)	$ 42.0	$ 25.4	$ 48.4	$ 7.5	15.4%	24.7%	0.5x	3.4x	0.5x	4.3x	0.5x	4.6x
YouGov plc	4.03	(41.2%)	$ 471.8	$ 712.7	$ 477.2	$ 99.3	20.8%	42.2%	1.5x	7.2x	1.4x	5.7x	1.3x	5.3x
ZoomInfo Technologies Inc.	10.91	-	$ 3,476.3	$ 4,847.6	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	16.7x	3.8x	10.0x	3.8x	9.6x
Mean:		**(30.5%)**	**$ 5,344.6**	**$ 1,258.9**	**$ 1,658.1**	**$ 107.82**	**13.4%**	**9.8%**	**1.4x**	**12.7x**	**1.4x**	**6.3x**	**1.3x**	**5.7x**
Median:		**(29.0%)**	**$ 471.8**	**$ 528.5**	**$ 477.2**	**$ 36.99**	**13.9%**	**3.9%**	**0.8x**	**9.0x**	**0.8x**	**5.7x**	**0.8x**	**5.3x**
								Weighted Average:	**0.4x**	**2.9x**	**0.4x**	**1.3x**	**0.4x**	**1.2x**
								***Adjusted Weighted Average:**	**1.3x**	**12.4x**	**1.3x**	**5.0x**	**1.2x**	**5.7x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Other Information														
Forrester Research, Inc.	10.60	(40.9%)	$ 202.3	$ 144.1	$ 412.1	$ 22.2	5.4%	(9.1%)	0.3x	6.5x	0.3x	3.3x	0.3x	2.9x
Gartner, Inc.	262.87	(55.0%)	$ 19,908.7	$ 20,572.7	$ 6,420.0	$ 1,322.2	20.6%	5.9%	3.2x	15.6x	3.0x	12.7x	2.9x	12.3x
HealthStream, Inc.	28.24	(17.5%)	$ 837.1	$ 762.3	$ 295.2	$ 39.5	13.4%	3.5%	2.6x	19.3x	2.5x	10.6x	2.3x	9.8x
IQVIA Holdings Inc.	189.94	(20.0%)	$ 32,289.8	$ 45,854.8	$ 15,700.0	$ 2,923.0	18.6%	3.6%	2.9x	15.7x	3.0x	12.8x	2.8x	12.0x
Informa plc	12.33	(2.4%)	$ 15,920.6	$ 20,867.8	$ 5,334.6	$ 1,546.2	29.0%	15.7%	3.9x	13.5x	3.9x	12.5x	3.8x	11.8x
National Research Corporation	12.78	(44.3%)	$ 294.8	$ 371.0	$ 140.3	$ 34.2	24.3%	(4.1%)	2.6x	10.9x	NA	NA	NA	NA
Premier, Inc.	27.80	(3.4%)	$ 2,298.6	$ 2,506.3	$ 1,012.6	$ 281.6	27.8%	(10.9%)	2.5x	8.9x	2.5x	10.3x	2.5x	10.2x
RELX PLC	47.81	(15.6%)	$ 87,097.7	$ 96,961.4	$ 13,062.1	$ 4,237.6	32.4%	2.5%	7.4x	22.9x	7.3x	18.4x	6.9x	17.1x
Wolters Kluwer N.V.	136.28	(35.9%)	$ 31,259.1	$ 36,310.1	$ 7,136.8	$ 2,291.3	32.1%	5.7%	5.1x	15.8x	4.9x	15.0x	4.8x	14.3x
Mean:		**(26.1%)**	**$ 21,123.2**	**$ 24,927.8**	**$ 5,501.5**	**$ 1,410.85**	**22.6%**	**1.4%**	**3.4x**	**14.3x**	**3.4x**	**11.9x**	**3.3x**	**11.3x**
Median:		**(20.0%)**	**$ 15,920.6**	**$ 20,572.7**	**$ 5,334.6**	**$ 1,322.18**	**24.3%**	**3.5%**	**2.9x**	**15.6x**	**3.0x**	**12.6x**	**2.9x**	**11.9x**
								Weighted Average:	**5.4x**	**18.7x**	**5.4x**	**15.6x**	**5.1x**	**14.7x**
								***Adjusted Weighted Average:**	**3.8x**	**15.2x**	**5.4x**	**13.3x**	**5.1x**	**12.7x**

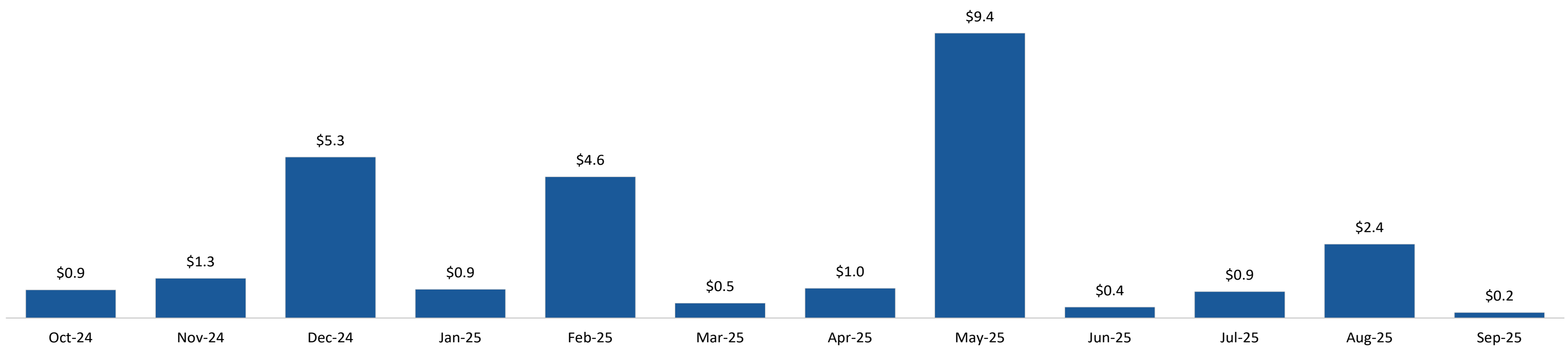
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

- A total of 19 transactions was announced in the E-Commerce segment, 15 of which were reported for more than $181 million in total value
- Select transactions in the E-Commerce segment include:
  - eBay's pending acquisition of Tise, a Norway-based social marketplace for secondhand fashion and interior design items
  - The acquisition of digital display solutions company DAKboard by saas.group
  - Basic.Space's acquisition of Platform, a marketplace for art and artist collaborations
  - Canada-based, direct-to-consumer wholesale business Brandco Direct's sale to Tre'dish, a Broad Street Bulls portfolio company

Reported Values ($Bn)



# of Deals	13	16	12	14	22	23	13	24	8	20	21	19

E-COMMERCE

	2Q25		3Q25		LTM		Sep-25	
	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	$9,315.2	27	$2,955.6	91	$23,903.6	4	$0.0
Private Equity - Buyout	1	175.0	3	0.0	10	325.0	0	0.0
Private Equity - VC/Growth Capital	20	1,203.3	30	519.9	104	3,511.2	15	181.2
Total	45	$10,693.5	60	$3,475.5	205	$27,739.8	19	$181.2

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	121.42	(25.9%)	$ 74,337.7	$ 65,263.7	$ 11,580.0	$ 2,654.0	22.9%	10.2%	5.6x	24.6x	5.4x	15.5x	5.0x	14.0x
Amazon.com, Inc.	219.57	(9.5%)	$ 2,341,694.7	$ 2,408,084.7	$ 670,038.0	$ 133,832.0	20.0%	10.9%	3.6x	18.0x	3.4x	14.5x	3.1x	12.1x
Bed Bath & Beyond, Inc.	9.79	(16.1%)	$ 562.0	$ 467.2	$ 1,128.6	$ (121.7)	NM	(26.6%)	0.4x	NM	0.5x	NM	0.4x	NM
Booking Holdings Inc.	5,399.27	(7.5%)	$ 174,989.7	$ 176,218.7	$ 25,025.0	$ 8,948.0	35.8%	11.7%	7.0x	19.7x	6.6x	18.2x	6.1x	16.3x
Bumble Inc.	6.09	(33.9%)	$ 684.6	$ 1,476.7	$ 1,030.6	$ 269.7	26.2%	(5.1%)	1.4x	5.5x	1.5x	4.7x	1.6x	5.3x
CarGurus, Inc.	37.23	(9.9%)	$ 3,695.5	$ 3,659.4	$ 919.1	$ 210.1	22.9%	4.8%	4.0x	17.4x	4.0x	12.1x	3.7x	10.8x
CarParts.com, Inc.	0.71	(49.9%)	$ 41.9	$ 68.9	$ 577.6	$ (31.9)	NM	(8.9%)	0.1x	NM	0.1x	NM	0.1x	23.2x
Copart, Inc.	44.97	(30.1%)	$ 43,518.9	$ 38,854.0	$ 4,647.0	$ 1,956.7	42.1%	9.7%	8.4x	19.9x	8.3x	19.7x	7.8x	17.8x
Coursera, Inc.	11.71	(13.6%)	$ 1,916.9	$ 1,146.7	$ 721.7	$ (64.4)	NM	7.1%	1.6x	NM	1.4x	17.7x	1.4x	14.6x
DoorDash, Inc.	271.99	(2.2%)	$ 116,192.7	$ 113,724.7	$ 11,895.0	$ 834.0	7.0%	23.8%	9.6x	136.4x	8.5x	40.3x	7.0x	30.0x
eBay Inc.	90.95	(10.1%)	$ 41,564.2	$ 44,976.2	$ 10,470.0	$ 2,537.0	24.2%	2.7%	4.3x	17.7x	4.0x	12.9x	3.8x	12.1x
Etsy, Inc.	66.39	(12.4%)	$ 6,579.8	$ 8,243.0	$ 2,838.4	$ 453.9	16.0%	2.4%	2.9x	18.2x	3.0x	11.8x	3.0x	11.5x
Expedia Group, Inc.	213.75	(6.7%)	$ 26,444.2	$ 27,520.2	$ 14,018.0	$ 1,897.0	13.5%	5.7%	2.0x	14.5x	2.0x	8.7x	1.8x	8.0x
Hour Loop, Inc.	2.93	(57.5%)	$ 103.1	$ 106.2	$ 138.4	NM	NM	(2.1%)	0.8x	NM	NA	NA	NA	NA
Lemonade, Inc.	53.53	(13.7%)	$ 3,955.1	$ 3,721.3	$ 600.7	$ (177.1)	NM	27.5%	6.2x	NM	5.1x	NM	3.1x	NM
Liquidity Services, Inc.	27.43	(30.9%)	$ 856.8	$ 704.4	$ 465.5	$ 37.4	8.0%	38.4%	1.5x	18.8x	1.5x	12.1x	NA	NA
Lyft, Inc.	22.01	(6.3%)	$ 8,945.8	$ 7,962.8	$ 6,111.3	$ 85.2	1.4%	19.9%	1.3x	93.4x	1.2x	15.1x	1.1x	11.9x
Maplebear Inc.	36.76	(31.3%)	$ 9,684.0	$ 8,314.0	$ 3,546.0	$ 562.0	15.8%	10.5%	2.3x	14.8x	2.3x	8.0x	2.1x	7.0x
Newegg Commerce, Inc.	41.95	(69.6%)	$ 859.1	$ 875.5	$ 1,235.6	$ (40.8)	NM	(17.5%)	0.7x	NM	NA	NA	NA	NA
PetMed Express, Inc.	2.51	(63.4%)	$ 51.8	$ 2.8	$ 247.0	$ 8.2	3.3%	(10.8%)	0.0x	0.3x	0.0x	NA	0.0x	NA
Pony AI Inc.	22.49	(5.8%)	$ 7,990.5	$ 7,410.2	$ 76.5	$ (300.0)	NM	(2.3%)	96.9x	NM	92.4x	NM	71.2x	NM
Revolve Group, Inc.	21.30	(46.2%)	$ 1,518.6	$ 1,245.4	$ 1,182.6	$ 66.8	5.7%	10.7%	1.1x	18.6x	1.0x	17.3x	0.9x	16.0x
StubHub Holdings, Inc.	16.84	(39.6%)	$ 6,194.0	$ 7,969.0	$ 1,795.1	$ 154.9	8.6%	18.6%	4.4x	51.4x	NA	NA	NA	NA
ThredUp Inc.	9.45	(23.0%)	$ 1,163.9	$ 1,172.7	$ 277.7	$ (13.0)	NM	20.1%	4.2x	NM	3.7x	88.8x	3.4x	60.5x
Uber Technologies, Inc.	97.97	(3.9%)	$ 204,308.5	$ 205,368.5	$ 47,331.0	$ 5,230.0	11.0%	18.2%	4.3x	39.3x	3.9x	23.2x	3.4x	18.3x
Wayfair Inc.	89.33	(2.7%)	$ 11,582.6	$ 14,114.6	$ 12,008.0	$ (90.0)	NM	0.9%	1.2x	NM	1.1x	21.6x	1.1x	18.7x
	Mean:	**(23.9%)**	**$ 118,824.5**	**$ 121,102.8**	**$ 31,919.4**	**$ 6,355.92**	**16.7%**	**6.9%**	**6.8x**	**31.1x**	**7.0x**	**20.1x**	**6.0x**	**17.1x**
	Median:	**(14.9%)**	**$ 6,386.9**	**$ 7,686.5**	**$ 1,515.3**	**$ 154.91**	**15.8%**	**8.4%**	**2.6x**	**18.6x**	**3.0x**	**15.3x**	**3.0x**	**14.3x**
								Weighted Average:	**4.4x**	**24.2x**	**4.1x**	**16.2x**	**3.7x**	**13.5x**
								***Adjusted Weighted Average:**	**4.2x**	**19.8x**	**3.9x**	**15.4x**	**3.5x**	**12.9x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	178.73	(1.9%)	$ 399,060.7	$ 387,404.6	$ 139,697.2	$ 26,491.5	19.0%	5.3%	2.8x	14.6x	2.8x	16.5x	2.5x	13.4x
Cango Inc.	4.24	(56.1%)	$ 751.2	$ 858.6	$ 247.2	$ 35.5	14.4%	46.6%	3.5x	NM	1.5x	NA	1.2x	NA
Cimpress plc	63.04	(26.3%)	$ 1,543.3	$ 3,036.5	$ 3,403.1	$ 310.2	9.1%	3.4%	0.9x	9.8x	0.9x	6.8x	0.8x	6.4x
Coupang, Inc.	32.20	(5.5%)	$ 58,702.7	$ 56,485.7	$ 32,263.0	$ 1,279.0	4.0%	18.7%	1.8x	44.2x	1.6x	44.7x	1.4x	25.4x
Deliveroo plc	2.42	(0.4%)	$ 3,617.0	$ 3,077.9	$ 2,940.7	$ 42.1	1.4%	8.3%	1.0x	73.2x	1.1x	12.5x	1.0x	9.2x
JD.com, Inc.	34.98	(26.9%)	$ 49,601.6	$ 35,040.4	$ 165,348.6	$ 7,080.5	4.3%	8.9%	0.2x	4.9x	0.2x	10.8x	0.2x	6.0x
Jumia Technologies AG	11.61	(6.1%)	$ 1,421.8	$ 1,335.6	$ 154.9	$ (73.0)	NM	(20.2%)	8.6x	NM	6.4x	NM	5.7x	NM
Just Eat Takeaway.com N.V.	23.69	(0.4%)	$ 4,731.1	$ 5,033.8	$ 4,144.5	$ 24.7	0.6%	29.4%	1.2x	NM	1.2x	12.0x	1.1x	9.9x
MercadoLibre, Inc.	2,336.94	(11.7%)	$ 118,476.7	$ 123,503.7	$ 24,096.0	$ 3,645.0	15.1%	35.8%	5.1x	33.9x	4.1x	27.1x	3.2x	20.5x
Mercari, Inc.	15.38	(21.2%)	$ 2,530.7	$ 2,886.9	$ 1,203.3	$ 150.7	12.5%	5.0%	2.4x	19.2x	2.0x	12.5x	1.9x	10.8x
PChome Online Inc.	1.05	(48.4%)	$ 212.6	$ 431.8	$ 1,258.7	$ (4.3)	NM	(8.2%)	0.3x	NM	0.4x	13.1x	0.4x	11.2x
PDD Holdings Inc.	132.17	(15.1%)	$ 187,634.7	$ 135,125.1	$ 53,956.8	$ 14,951.4	27.7%	59.0%	2.5x	9.0x	2.3x	10.3x	2.0x	8.0x
Rakuten Group, Inc.	6.49	(8.6%)	$ 14,043.0	$ 15,839.7	$ 16,547.4	$ 2,331.3	14.1%	11.1%	1.0x	6.8x	0.9x	6.7x	0.8x	5.4x
trivago N.V.	3.34	(42.8%)	$ 235.0	$ 148.1	$ 592.2	$ 1.4	0.2%	7.4%	0.3x	107.9x	0.2x	12.7x	0.2x	6.2x
Vipshop Holdings Limited	19.64	(0.9%)	$ 9,685.0	$ 7,134.6	$ 14,751.4	$ 1,372.7	9.3%	(5.2%)	0.5x	5.2x	0.5x	5.2x	0.5x	5.0x
	Mean:	**(18.1%)**	**$ 56,816.5**	**$ 51,822.9**	**$ 30,707.0**	**$ 3,842.57**	**10.1%**	**13.7%**	**2.1x**	**29.9x**	**1.7x**	**14.7x**	**1.5x**	**10.6x**
	Median:	**(11.7%)**	**$ 4,731.1**	**$ 5,033.8**	**$ 4,144.5**	**$ 310.15**	**9.3%**	**8.3%**	**1.2x**	**14.6x**	**1.2x**	**12.5x**	**1.1x**	**9.2x**
								Weighted Average:	**2.8x**	**17.5x**	**2.5x**	**17.8x**	**2.2x**	**13.3x**
								***Adjusted Weighted Average:**	**2.7x**	**17.3x**	**2.5x**	**13.9x**	**2.2x**	**11.0x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	4.60	(50.2%)	$ 292.6	$ 517.5	$ 1,685.7	$ (2.0)	NM	(8.0%)	0.3x	NM	0.3x	78.5x	0.3x	20.5x
Allbirds, Inc.	5.67	(55.9%)	$ 46.2	$ 51.2	$ 170.6	$ (76.2)	NM	(22.5%)	0.3x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	0.83	(67.5%)	$ 141.1	$ 140.4	$ 470.8	$ (26.5)	NM	(3.1%)	0.3x	NM	0.3x	33.1x	0.3x	27.5x
Chegg, Inc.	1.51	(44.6%)	$ 163.6	$ 162.8	$ 506.6	$ 29.3	5.8%	(25.9%)	0.3x	5.6x	0.4x	2.6x	0.5x	2.5x
Chewy, Inc.	40.45	(16.8%)	$ 16,779.5	$ 16,715.9	$ 12,345.2	$ 242.8	2.0%	9.2%	1.4x	68.8x	1.3x	23.0x	1.2x	18.7x
The Honest Company, Inc.	3.68	(59.0%)	$ 409.5	$ 354.9	$ 389.8	$ 7.3	1.9%	9.6%	0.9x	48.6x	0.9x	12.0x	0.8x	11.0x
Match Group, Inc.	35.32	(9.9%)	$ 8,498.8	$ 11,673.1	$ 3,450.6	$ 979.3	28.4%	(0.6%)	3.4x	11.9x	3.3x	9.3x	3.2x	8.5x
Nerdy, Inc.	1.26	(42.2%)	$ 153.0	$ 135.7	$ 178.4	$ (68.9)	NM	(10.9%)	0.8x	NM	0.7x	NM	0.6x	29.2x
Newegg Commerce, Inc.	41.95	(69.6%)	$ 859.1	$ 875.5	$ 1,235.6	$ (40.8)	NM	(17.5%)	0.7x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	9.00	(17.4%)	$ 3,669.9	$ 4,607.3	$ 2,490.8	$ 141.3	5.7%	(7.8%)	1.8x	32.6x	1.8x	11.0x	1.8x	9.8x
Rent the Runway, Inc.	4.93	(63.9%)	$ 20.2	$ 364.6	$ 302.8	$ (1.4)	NM	0.2%	1.2x	NM	NA	NA	NA	NA
Shutterstock, Inc.	20.85	(46.3%)	$ 739.6	$ 920.3	$ 1,010.5	$ 153.7	15.2%	14.2%	0.9x	6.0x	0.9x	3.4x	0.9x	3.2x
Lovisa Holdings Limited	24.73	(14.2%)	$ 2,738.0	$ 3,040.3	$ 521.5	$ 115.4	22.1%	14.2%	5.8x	26.4x	5.2x	16.8x	4.5x	14.2x
Stitch Fix, Inc.	4.35	(37.7%)	$ 573.4	$ 432.0	$ 1,267.2	$ (9.6)	NM	(5.3%)	0.3x	NM	0.3x	10.3x	0.3x	9.0x
Mean:		**(42.5%)**	**$ 2,506.0**	**$ 2,856.5**	**$ 1,859.0**	**$ 103.12**	**11.6%**	**(3.9%)**	**1.3x**	**28.6x**	**1.3x**	**20.0x**	**1.2x**	**14.0x**
Median:		**(45.4%)**	**$ 491.4**	**$ 474.7**	**$ 766.0**	**$ 2.95**	**5.8%**	**(4.2%)**	**0.8x**	**26.4x**	**0.8x**	**11.5x**	**0.7x**	**11.0x**
								Weighted Average:	**2.2x**	**42.0x**	**2.1x**	**16.9x**	**1.9x**	**13.9x**
								***Adjusted Weighted Average:**	**1.9x**	**19.6x**	**1.8x**	**16.9x**	**1.8x**	**14.2x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
E-Commerce Enablement														
Adobe Inc.	352.75	(36.8%)	$ 147,661.2	$ 148,371.2	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.4x	16.4x	6.1x	12.3x	5.6x	11.3x
GigaCloud Technology Inc.	28.40	(17.7%)	$ 1,069.7	$ 1,235.4	$ 1,193.6	$ 141.2	11.8%	21.2%	1.0x	8.7x	1.0x	8.6x	0.9x	7.7x
Pattern Group Inc.	13.70	(14.4%)	$ 2,411.5	$ 2,495.0	$ 2,093.4	$ 116.4	5.6%	NA	1.2x	21.4x	NA	NA	NA	NA
Rakuten Group, Inc.	6.49	(8.6%)	$ 14,043.0	$ 15,839.7	$ 16,547.4	$ 2,331.3	14.1%	11.1%	1.0x	6.8x	0.9x	6.7x	0.8x	5.4x
Shopify Inc.	148.61	(6.5%)	$ 193,142.6	$ 187,630.6	$ 10,014.0	$ 1,573.0	15.7%	29.0%	18.7x	119.3x	16.8x	99.2x	13.7x	73.8x
Mean:		**(16.8%)**	**$ 71,665.6**	**$ 71,114.4**	**$ 10,605.9**	**$ 2,644.38**	**17.3%**	**18.0%**	**5.7x**	**34.5x**	**6.2x**	**31.7x**	**5.3x**	**24.5x**
Median:		**(14.4%)**	**$ 14,043.0**	**$ 15,839.7**	**$ 10,014.0**	**$ 1,573.00**	**14.1%**	**16.1%**	**1.2x**	**16.4x**	**3.5x**	**10.4x**	**3.3x**	**9.5x**
								Weighted Average:	**12.8x**	**71.5x**	**11.6x**	**58.8x**	**9.7x**	**44.7x**
								***Adjusted Weighted Average:**	**12.8x**	**15.6x**	**11.7x**	**11.8x**	**9.8x**	**10.8x**

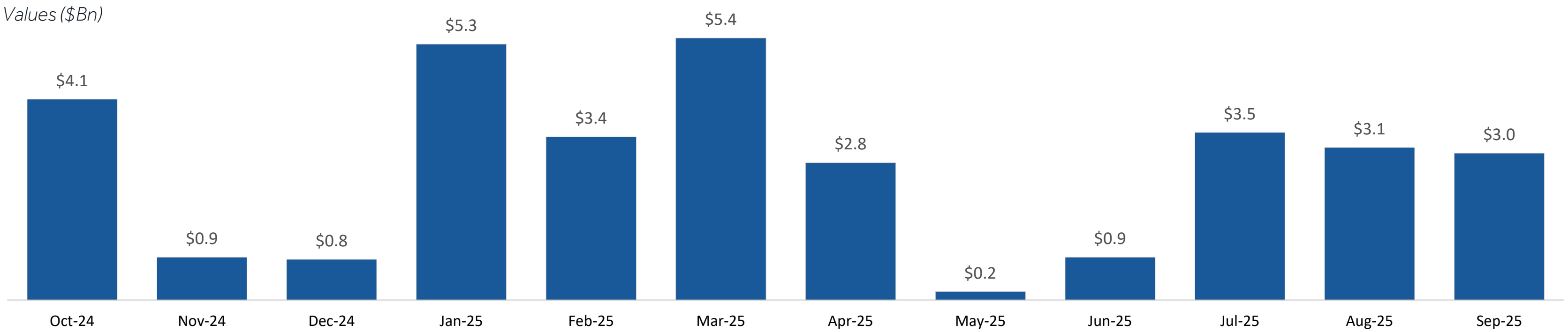
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

- There were 32 transactions announced in the Media segment, eight of which were reported for more than $3 billion in total value
- Including the pending take-private of Electronic Arts[1], select Media transactions include:
  - The $1.6 billion pending acquisition of a 62.3 percent stake in daily fantasy sports operator PrizePicks by Allwyn International, a KKCG portfolio company
  - Providence Equity's pending sale of France-based auto classifieds platform La Centrale to OLX Group for €1.1 billion (approximately US$1.3 billion)
  - The sale of Northstar Travel Group, an EagleTree Capital-backed B2B events, media, and information services company for the travel industry, to JTB
  - Haymarket Media Group's acquisition of UK-based business media magazine publishers Marketing Week, Creative Review, and Festival of Marketing from Centaur Media

Reported Values ($Bn)



# of Deals	49	32	22	32	47	50	37	34	30	51	34	32

MEDIA

	2Q25		3Q25		LTM		September-25	
	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	52	$2,855.1	84	$6,574.2	257	$25,809.0	25	$2,890.4
Private Equity - Buyout	4	550.0	3	2,317.4	26	3,615.3	0	0.0
Private Equity - VC/Growth Capital	45	494.3	30	751.5	167	4,058.8	7	144.1
Total	101	$3,899.5	117	$9,643.1	450	$33,483.1	32	$3,034.5

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

1) Transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
US-Based Digital Media														
Alphabet Inc.	243.10	(5.0%)	$ 2,942,494.9	$ 2,889,014.9	$ 371,399.0	$ 140,841.0	37.9%	13.1%	7.8x	20.5x	7.4x	16.5x	6.6x	14.3x
Apple Inc.	254.63	(2.1%)	$ 3,778,808.5	$ 3,747,520.5	$ 408,625.0	$ 141,696.0	34.7%	6.0%	9.2x	26.4x	8.9x	26.2x	8.5x	24.7x
The Arena Group Holdings, Inc.	5.47	(45.6%)	$ 259.6	$ 368.5	$ 146.6	$ 45.7	31.2%	6.8%	2.5x	8.1x	2.2x	6.7x	2.0x	6.2x
Duolingo, Inc.	321.84	(40.9%)	$ 14,747.3	$ 13,746.2	$ 885.2	$ 99.6	11.3%	39.5%	15.5x	138.0x	12.7x	44.0x	10.1x	31.4x
GoPro, Inc.	2.12	(30.5%)	$ 335.3	$ 400.4	$ 746.7	$ (56.9)	NM	(19.8%)	0.5x	NM	0.6x	NM	0.5x	18.4x
IAC Inc.	34.07	(38.2%)	$ 2,731.0	$ 3,123.8	$ 3,706.0	$ 362.0	9.8%	8.1%	0.8x	8.6x	1.3x	11.1x	1.3x	10.1x
Life360, Inc.	106.30	(1.4%)	$ 8,195.9	$ 8,071.9	$ 427.4	$ 16.1	3.8%	30.0%	18.9x	NM	NA	NA	NA	NA
Meta Platforms, Inc.	734.38	(7.8%)	$ 1,844,866.5	$ 1,847,355.5	$ 178,804.0	$ 94,280.0	52.7%	19.4%	10.3x	19.6x	9.2x	15.0x	7.9x	13.0x
NerdWallet, Inc.	10.76	(34.6%)	$ 817.8	$ 732.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	14.3x	0.9x	5.8x	0.9x	4.8x
Netflix, Inc.	1,198.92	(10.6%)	$ 509,452.7	$ 517,996.1	$ 41,693.2	$ 12,624.5	30.3%	14.8%	12.4x	41.0x	11.2x	35.7x	9.9x	29.6x
Pinterest, Inc.	32.17	(21.3%)	$ 21,873.3	$ 19,351.4	$ 3,905.7	$ 273.9	7.0%	17.0%	5.0x	70.6x	4.5x	15.1x	3.9x	12.5x
Reddit, Inc.	229.99	(18.7%)	$ 43,047.5	$ 41,012.7	$ 1,668.0	$ 147.4	8.8%	70.0%	24.6x	NM	17.3x	48.6x	12.8x	32.2x
Roblox Corporation	138.52	(8.0%)	$ 96,028.5	$ 95,170.9	$ 4,023.0	$ (854.9)	NM	27.4%	23.7x	NM	15.1x	66.0x	12.2x	47.1x
Roku, Inc.	100.13	(4.6%)	$ 14,752.2	$ 13,066.1	$ 4,395.0	$ 143.0	3.3%	17.3%	3.0x	91.4x	2.9x	36.0x	2.6x	25.1x
Snail, Inc.	1.09	(68.1%)	$ 41.0	$ 39.9	$ 91.0	$ (1.7)	NM	24.2%	0.4x	NM	0.5x	NM	0.4x	3.5x
Snap Inc.	7.71	(41.9%)	$ 13,028.6	$ 14,327.6	$ 5,638.0	$ (500.6)	NM	13.2%	2.5x	NM	2.4x	27.0x	2.2x	18.8x
Udemy, Inc.	7.01	(33.9%)	$ 1,053.9	$ 671.2	$ 795.5	$ (19.0)	NM	3.9%	0.8x	NM	0.8x	7.4x	0.8x	5.9x
Upwork Inc.	18.57	(9.6%)	$ 2,462.5	$ 2,198.8	$ 772.9	$ 131.5	17.0%	3.9%	2.8x	16.7x	2.7x	9.8x	2.6x	9.1x
Vimeo, Inc.	7.75	(1.9%)	$ 1,287.6	$ 994.1	$ 415.4	$ 11.1	2.7%	(1.3%)	2.4x	89.7x	2.4x	28.0x	2.2x	24.1x
Ziff Davis, Inc.	38.10	(37.1%)	$ 1,562.2	$ 2,005.5	$ 1,447.2	$ 425.9	29.4%	5.9%	1.4x	4.7x	1.4x	3.9x	1.3x	3.7x
	Mean:	**(23.1%)**	**$ 464,892.3**	**$ 460,858.4**	**$ 51,517.8**	**$ 19,485.79**	**19.1%**	**16.4%**	**7.3x**	**42.3x**	**5.5x**	**23.7x**	**4.7x**	**17.6x**
	Median:	**(20.0%)**	**$ 10,612.2**	**$ 10,569.0**	**$ 1,557.6**	**$ 115.59**	**11.3%**	**14.0%**	**2.9x**	**20.5x**	**2.7x**	**16.5x**	**2.6x**	**14.3x**
								Weighted Average:	**9.3x**	**23.9x**	**8.7x**	**22.0x**	**7.9x**	**19.6x**
								***Adjusted Weighted Average:**	**9.1x**	**24.0x**	**8.6x**	**21.4x**	**7.9x**	**18.6x**

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	131.77	(6.9%)	$ 45,298.7	$ 44,018.9	$ 18,544.1	$ 4,624.1	24.9%	(1.5%)	2.4x	9.5x	2.5x	13.4x	2.4x	12.0x
Bilibili Inc.	28.09	(11.6%)	$ 11,606.9	$ 9,865.7	$ 4,101.3	$ 368.9	9.0%	22.7%	2.4x	26.7x	2.4x	19.2x	2.2x	15.2x
CyberAgent, Inc.	12.00	(8.6%)	$ 6,078.7	$ 5,850.1	$ 5,442.5	$ 337.1	6.2%	6.7%	1.1x	17.4x	0.9x	10.1x	0.9x	9.3x
DeNA Co., Ltd.	15.67	(43.6%)	$ 1,747.1	$ 1,539.8	$ 1,095.2	$ 257.7	23.5%	19.9%	1.4x	6.0x	1.3x	5.8x	1.5x	6.3x
Fiverr International Ltd.	24.41	(32.4%)	$ 901.5	$ 616.9	$ 419.1	$ 7.4	1.8%	12.6%	1.5x	83.8x	1.3x	6.6x	1.2x	5.3x
G5 Entertainment AB (publ)	9.70	(37.8%)	$ 75.5	$ 49.4	$ 109.5	$ 10.2	9.3%	(15.3%)	0.5x	4.9x	0.5x	2.8x	0.5x	2.3x
GREE Holdings, Inc.	2.97	(30.5%)	$ 508.3	$ 212.4	$ 380.4	$ 40.3	10.6%	(17.3%)	0.6x	NM	0.5x	NA	0.5x	NA
HolidayCheck Group AG	5.02	(4.9%)	$ 437.8	NA	$ 76.7	$ 7.2	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	3.33	(48.2%)	$ 758.2	$ 273.1	$ 838.4	$ (15.8)	NM	(6.9%)	0.3x	NM	0.3x	4.1x	0.3x	2.3x
iQIYI, Inc.	2.56	(23.4%)	$ 2,465.2	$ 3,887.3	$ 3,925.4	$ 1,251.7	31.9%	(9.4%)	1.0x	3.1x	1.0x	2.1x	1.0x	2.0x
JOYY Inc.	58.61	-	$ 3,010.4	$ 1,474.3	$ 2,237.8	$ 138.6	6.2%	(1.3%)	0.7x	10.6x	0.7x	10.3x	0.7x	7.5x
Meitu, Inc.	1.19	(26.2%)	$ 5,440.2	$ 5,100.4	$ 494.3	$ 92.2	18.6%	15.9%	10.3x	55.3x	9.0x	36.8x	7.2x	26.6x
MIXI, Inc.	21.49	(19.8%)	$ 1,449.7	$ 932.3	$ 1,034.1	$ 214.8	20.8%	5.4%	0.9x	4.3x	0.9x	4.9x	0.9x	4.8x
NCSOFT Corporation	153.76	(13.1%)	$ 2,981.8	$ 2,214.7	$ 1,148.2	$ (14.8)	NM	(4.5%)	1.9x	NM	2.0x	21.4x	1.6x	8.4x
NetEase, Inc.	151.99	(4.7%)	$ 96,415.2	$ 77,980.6	$ 15,310.0	$ 5,108.7	33.4%	2.7%	5.1x	15.3x	NA	NA	NA	NA
NEXON Co., Ltd.	21.94	(7.4%)	$ 17,508.6	$ 13,807.2	$ 3,105.9	$ 1,067.7	34.4%	2.8%	4.4x	12.9x	4.4x	14.1x	4.1x	13.5x
NIP Group Inc.	1.73	(79.4%)	$ 204.4	$ 218.7	$ 85.3	$ (11.8)	NM	1.9%	2.6x	NM	2.3x	NM	1.8x	NM
Opera Limited	20.64	(8.3%)	$ 1,847.6	$ 1,723.5	$ 521.5	$ 103.1	19.8%	26.7%	3.3x	16.7x	2.8x	11.8x	2.4x	9.9x
Sea Limited	178.73	(10.3%)	$ 105,811.7	$ 100,700.2	$ 16,819.9	$ 1,051.8	6.3%	28.8%	6.0x	95.7x	4.7x	29.0x	3.8x	22.0x
Sportradar Group AG	26.90	(16.5%)	$ 8,041.8	$ 7,737.3	$ 1,145.6	$ 393.9	34.4%	26.1%	6.8x	19.6x	5.1x	22.8x	4.4x	17.6x
Spotify Technology S.A.	698.00	(11.1%)	$ 143,632.9	$ 138,464.4	$ 19,510.3	$ 2,261.9	11.6%	14.8%	7.1x	61.2x	6.9x	55.0x	6.0x	39.4x
Tencent Music Entertainment Group	23.34	(12.6%)	$ 36,929.7	$ 34,723.6	$ 3,994.9	$ 1,209.2	30.3%	5.4%	8.7x	28.7x	7.6x	21.0x	6.8x	18.7x
Weibo Corporation	12.40	(4.0%)	$ 3,035.8	$ 2,869.9	$ 1,756.0	$ 562.9	32.1%	0.8%	1.6x	5.1x	1.7x	5.3x	1.6x	5.2x
Wemade Co.,Ltd.	18.97	(43.9%)	$ 640.2	$ 770.5	$ 471.3	$ 44.7	9.5%	(6.9%)	1.6x	NM	1.9x	83.5x	1.5x	9.3x
Zhihu Inc.	5.07	(19.8%)	$ 417.8	$ (184.4)	$ 439.8	$ (27.5)	NM	(22.3%)	NM	6.7x	NM	NM	NM	NM
	Mean:	**(21.9%)**	**$ 19,889.8**	**$ 18,952.0**	**$ 4,120.3**	**$ 763.37**	**18.3%**	**17.4%**	**3.1x**	**25.5x**	**2.8x**	**19.0x**	**2.4x**	**11.9x**
	Median:	**(14.8%)**	**$ 2,981.8**	**$ 2,542.3**	**$ 1,145.6**	**$ 214.79**	**18.6%**	**2.8%**	**1.9x**	**15.3x**	**1.9x**	**12.6x**	**1.6x**	**9.3x**
								Weighted Average:	**5.7x**	**46.6x**	**4.2x**	**27.1x**	**3.7x**	**20.3x**
								***Adjusted Weighted Average:**	**5.6x**	**16.4x**	**5.2x**	**21.7x**	**4.3x**	**13.6x**

Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Broadcast, Cable, and Satelite Television														
Altice USA, Inc.	2.41	(24.7%)	$ 1,129.4	$ 26,429.5	$ 8,762.2	$ 3,226.0	36.8%	(3.8%)	3.0x	8.2x	3.1x	7.9x	3.2x	7.8x
AMC Networks Inc.	8.24	(22.3%)	$ 357.5	$ 1,877.0	$ 2,354.2	$ 439.8	18.7%	(7.3%)	0.8x	4.3x	0.8x	5.2x	0.8x	5.6x
CVC Limited	1.42	(7.6%)	$ 165.9	$ 271.5	$ 21.1	$ 4.8	22.8%	47.2%	12.9x	56.4x	NA	NA	NA	NA
Charter Communications, Inc.	275.11	(37.1%)	$ 37,576.9	$ 137,412.9	$ 55,222.0	$ 22,175.0	40.2%	1.0%	2.5x	6.2x	2.5x	6.1x	2.5x	5.9x
Comcast Corporation	31.42	(30.7%)	$ 116,009.1	$ 208,457.1	$ 124,184.0	$ 38,219.0	30.8%	2.5%	1.7x	5.5x	1.7x	5.5x	1.6x	5.4x
Entravision Communications Corporation	2.33	(14.7%)	$ 212.0	$ 367.2	$ 396.7	$ 34.1	8.6%	25.3%	0.9x	10.8x	NA	NA	NA	NA
The E.W. Scripps Company	2.46	(41.0%)	$ 215.8	$ 3,354.3	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.5x	1.4x	6.9x
fuboTV Inc.	4.15	(35.7%)	$ 1,421.1	$ 1,501.4	$ 1,625.7	$ (84.8)	NM	6.6%	0.9x	NM	0.9x	78.8x	0.9x	25.9x
Grupo Televisa, S.A.B.	0.54	(10.3%)	$ 1,436.6	$ 4,946.8	$ 3,197.1	$ 969.6	30.3%	(6.4%)	1.5x	5.1x	1.5x	4.2x	1.6x	4.3x
Liberty Global Ltd.	11.46	(46.8%)	$ 3,967.7	$ 11,802.9	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.5x	11.1x	2.5x	9.7x	2.4x	9.5x
Nexstar Media Group, Inc.	197.74	(11.5%)	$ 5,994.6	$ 12,433.6	$ 5,316.0	$ 1,713.0	32.2%	6.6%	2.3x	7.3x	2.5x	8.1x	2.3x	6.3x
Paramount Skydance Corporation	18.92	NA	$ 20,739.2	$ 33,913.2	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.2x	13.2x	1.2x	10.8x	1.1x	10.2x
Sinclair, Inc.	15.10	(18.2%)	$ 1,051.7	$ 4,618.7	$ 3,481.0	$ 739.0	21.2%	8.1%	1.3x	6.2x	1.5x	10.3x	1.3x	6.4x
TEGNA Inc.	20.33	(4.8%)	$ 3,273.6	$ 5,642.7	$ 3,032.5	$ 831.8	27.4%	5.9%	1.9x	6.8x	2.1x	9.9x	1.9x	6.4x
Warner Bros. Discovery, Inc.	19.53	(3.5%)	$ 48,351.8	$ 79,363.8	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	2.1x	10.0x	2.1x	9.3x	2.1x	9.1x
	Mean:	**(22.0%)**	**$ 16,126.9**	**$ 35,492.9**	**$ 18,790.8**	**$ 5,362.35**	**24.6%**	**11.2%**	**2.5x**	**11.2x**	**1.8x**	**13.6x**	**1.8x**	**8.4x**
	Median:	**(20.2%)**	**$ 1,436.6**	**$ 5,642.7**	**$ 3,481.0**	**$ 969.57**	**22.9%**	**5.3%**	**1.7x**	**7.0x**	**1.7x**	**9.3x**	**1.6x**	**6.4x**
								Weighted Average:	**1.9x**	**7.3x**	**1.9x**	**7.4x**	**1.8x**	**6.9x**
								***Adjusted Weighted Average:**	**1.7x**	**6.8x**	**1.6x**	**7.0x**	**1.5x**	**5.6x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	57.29	(3.4%)	$ 26,771.8	$ 29,278.8	$ 16,300.0	$ 3,523.0	21.6%	16.6%	1.8x	8.3x	NA	NA	NA	NA
Paramount Skydance Corporation	18.92	(9.3%)	$ 20,739.2	$ 33,913.2	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.2x	13.2x	1.2x	10.8x	1.1x	10.2x
The Walt Disney Company	114.50	(8.2%)	$ 205,863.4	$ 247,370.4	$ 94,535.0	$ 19,491.0	20.6%	5.0%	2.6x	12.7x	2.5x	11.7x	2.4x	11.0x
Warner Bros. Discovery, Inc.	19.53	(3.5%)	$ 48,351.8	$ 79,363.8	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	2.1x	10.0x	2.1x	9.3x	2.1x	9.1x
Mean:		**(6.1%)**	**$ 75,431.6**	**$ 97,481.6**	**$ 44,508.0**	**$ 8,390.50**	**18.0%**	**4.0%**	**1.9x**	**11.0x**	**1.9x**	**10.6x**	**1.9x**	**10.1x**
Median:		**(5.8%)**	**$ 37,561.8**	**$ 56,638.5**	**$ 33,598.5**	**$ 5,747.50**	**20.7%**	**1.6%**	**1.9x**	**11.3x**	**2.1x**	**10.8x**	**2.1x**	**10.2x**
								Weighted Average:	**2.4x**	**11.9x**	**2.1x**	**10.2x**	**2.1x**	**9.7x**
								***Adjusted Weighted Average:**	**1.5x**	**9.4x**	**1.2x**	**9.3x**	**1.1x**	**9.1x**
B-to-B Media														
Centaur Media Plc	0.56	(3.7%)	$ 82.2	$ 70.2	$ 47.0	$ 4.6	9.7%	9.2%	1.5x	15.4x	1.4x	8.6x	1.3x	7.3x
Emerald Holding, Inc.	5.09	(6.6%)	$ 1,007.7	$ 1,366.7	$ 432.6	$ 116.4	26.9%	10.0%	3.2x	11.7x	2.9x	10.6x	2.6x	9.3x
Glacier Media Inc.	0.12	(13.3%)	$ 15.5	$ 26.7	$ 101.7	$ (0.4)	NM	(5.4%)	0.3x	NM	NA	NA	NA	NA
Informa plc	12.33	(2.4%)	$ 15,920.6	$ 20,867.8	$ 5,334.6	$ 1,546.2	29.0%	15.7%	3.9x	13.5x	3.9x	12.5x	3.8x	11.8x
MCH Group AG	4.39	(21.2%)	$ 135.7	$ 227.9	$ 464.8	$ 35.2	7.6%	11.5%	0.5x	6.5x	NA	NA	NA	NA
RELX PLC	47.76	(15.2%)	$ 87,097.7	$ 96,961.4	$ 13,062.1	$ 4,237.6	32.4%	2.5%	7.4x	22.9x	NA	NA	NA	NA
Mean:		**(10.4%)**	**$ 17,376.6**	**$ 19,920.1**	**$ 3,240.5**	**$ 989.93**	**21.1%**	**7.3%**	**2.8x**	**14.0x**	**2.7x**	**10.6x**	**2.6x**	**9.5x**
Median:		**(9.9%)**	**$ 571.7**	**$ 797.3**	**$ 448.7**	**$ 75.80**	**26.9%**	**9.6%**	**2.3x**	**13.5x**	**2.9x**	**10.6x**	**2.6x**	**9.3x**
								Weighted Average:	**6.8x**	**21.3x**	**0.6x**	**2.0x**	**0.6x**	**1.9x**
								***Adjusted Weighted Average:**	**0.8x**	**13.3x**	**1.4x**	**8.6x**	**1.3x**	**9.1x**
Radio Broadcasting														
Autodesk, Inc.	316.79	(12.2%)	$ 67,587.0	$ 67,803.0	$ 6,605.0	$ 1,596.0	24.2%	13.8%	10.3x	42.5x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	5.27	(64.8%)	$ 9.5	$ 276.0	$ 227.4	$ 17.4	7.7%	(5.5%)	1.2x	15.8x	NA	NA	NA	NA
MediaCo Holding Inc.	1.27	(44.3%)	$ 104.0	$ 218.9	$ 121.9	$ (16.2)	NM	165.8%	1.8x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.83	(60.1%)	$ 26.6	$ 73.5	$ 224.2	$ (7.1)	NM	(9.8%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	23.28	(20.2%)	$ 7,837.6	$ 18,186.6	$ 8,565.0	$ 2,371.0	27.7%	(3.8%)	2.1x	7.7x	2.1x	6.9x	2.1x	6.9x
Townsquare Media, Inc.	6.72	(37.7%)	$ 110.5	$ 600.4	$ 447.2	$ 87.2	19.5%	(0.1%)	1.3x	6.9x	1.4x	6.6x	1.3x	5.7x
Urban One, Inc.	0.70	(50.3%)	$ 35.4	$ 474.5	$ 411.4	$ 73.9	18.0%	(10.6%)	1.2x	6.4x	NA	NA	NA	NA
Mean:		**(41.4%)**	**$ 10,815.8**	**$ 12,519.0**	**$ 2,371.7**	**$ 588.91**	**19.4%**	**21.4%**	**2.6x**	**15.9x**	**1.7x**	**6.8x**	**1.7x**	**6.3x**
Median:		**(44.3%)**	**$ 104.0**	**$ 474.5**	**$ 411.4**	**$ 73.94**	**19.5%**	**(3.8%)**	**1.3x**	**7.7x**	**1.7x**	**6.8x**	**1.7x**	**6.3x**
								Weighted Average:	**9.4x**	**38.7x**	**0.2x**	**0.7x**	**0.2x**	**0.7x**
								***Adjusted Weighted Average:**	**2.1x**	**7.7x**	**1.4x**	**6.6x**	**1.3x**	**5.7x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	8.57	(8.8%)	$ 543.8	$ 1,854.9	$ 1,015.1	$ 145.2	14.3%	6.4%	1.8x	12.8x	1.8x	8.4x	1.7x	7.2x
Fox Corporation	57.29	(3.4%)	$ 26,771.8	$ 29,278.8	$ 16,300.0	$ 3,523.0	21.6%	16.6%	1.8x	8.3x	NA	NA	NA	NA
Lionsgate Studios Corp.	6.90	(25.3%)	$ 1,997.7	$ 6,069.6	$ 3,986.9	$ 387.5	9.7%	10.9%	1.5x	15.7x	2.1x	26.8x	1.9x	17.2x
Live Nation Entertainment, Inc.	163.40	(6.8%)	$ 37,900.6	$ 41,208.8	$ 23,721.4	$ 2,010.1	8.5%	(0.3%)	1.7x	20.5x	1.5x	16.6x	1.4x	14.7x
Liberty Global Ltd.	11.46	(46.8%)	$ 3,967.7	$ 11,802.9	$ 4,633.0	$ 1,066.8	23.0%	81.8%	2.5x	11.1x	2.5x	9.7x	2.4x	9.5x
Venu Holding Corporation	12.81	(29.5%)	$ 558.1	$ 650.4	$ 17.7	$ (33.7)	NM	11.1%	36.7x	NM	28.1x	NM	4.1x	19.3x
Warner Music Group Corp.	34.06	(7.0%)	$ 17,754.3	$ 22,068.3	$ 6,469.0	$ 1,317.0	20.4%	1.4%	3.4x	16.8x	3.4x	15.2x	3.2x	13.6x
	Mean:	**(18.2%)**	**$ 12,784.9**	**$ 16,133.4**	**$ 8,020.4**	**$ 1,202.27**	**16.2%**	**18.3%**	**7.1x**	**14.2x**	**6.6x**	**15.3x**	**2.5x**	**13.6x**
	Median:	**(8.8%)**	**$ 3,967.7**	**$ 11,802.9**	**$ 4,633.0**	**$ 1,066.80**	**17.3%**	**10.9%**	**1.8x**	**14.2x**	**2.3x**	**15.2x**	**2.2x**	**14.1x**
								Weighted Average:	**2.3x**	**15.4x**	**1.7x**	**11.1x**	**1.4x**	**9.9x**
								***Adjusted Weighted Average:**	**2.1x**	**8.7x**	**2.1x**	**14.1x**	**1.5x**	**9.2x**
Out-of-Home Media														
APG|SGA SA	258.35	(17.5%)	$ 774.3	$ 703.5	$ 363.0	$ 46.1	12.7%	0.5%	1.9x	15.3x	1.7x	12.1x	1.7x	11.2x
Clear Channel Outdoor Holdings, Inc.	1.58	(6.5%)	$ 785.3	$ 7,086.1	$ 1,538.9	$ 504.2	32.8%	31.6%	4.6x	14.1x	4.5x	14.4x	4.3x	13.6x
JCDecaux SE	17.92	(23.1%)	$ 3,818.2	$ 7,514.0	$ 4,343.6	$ 880.0	20.3%	5.8%	1.7x	8.5x	1.6x	4.7x	1.5x	4.6x
Lamar Advertising Company	122.42	(12.5%)	$ 12,391.2	$ 17,108.0	$ 2,234.3	$ 1,007.5	45.1%	3.2%	7.7x	17.0x	7.6x	16.1x	7.3x	15.5x
National CineMedia, Inc.	4.51	(40.7%)	$ 422.7	$ 399.0	$ 235.3	$ 13.2	5.6%	13.3%	1.7x	30.2x	1.6x	9.5x	1.4x	6.8x
OUTFRONT Media Inc.	18.32	(8.3%)	$ 3,063.6	$ 7,240.2	$ 1,796.0	$ 373.8	20.8%	(2.5%)	4.0x	19.4x	4.0x	14.8x	3.9x	13.9x
Stingray Group Inc.	7.47	(7.5%)	$ 517.1	$ 765.0	$ 288.5	$ 88.1	30.5%	10.7%	2.7x	8.7x	2.5x	7.0x	2.4x	6.6x
TOM Group Limited	0.06	(42.4%)	$ 231.3	$ 728.8	$ 95.6	$ 12.6	13.2%	1.4%	7.6x	57.8x	NA	NA	NA	NA
	Mean:	**(19.8%)**	**$ 2,750.5**	**$ 5,193.1**	**$ 1,361.9**	**$ 365.67**	**22.6%**	**8.0%**	**4.0x**	**21.4x**	**3.3x**	**11.2x**	**3.2x**	**10.3x**
	Median:	**(15.0%)**	**$ 779.8**	**$ 3,925.6**	**$ 950.9**	**$ 230.93**	**20.5%**	**4.5%**	**3.3x**	**16.1x**	**2.5x**	**12.1x**	**2.4x**	**11.2x**
								Weighted Average:	**5.6x**	**16.2x**	**5.4x**	**13.2x**	**5.2x**	**12.6x**
								***Adjusted Weighted Average:**	**1.8x**	**15.4x**	**1.7x**	**5.4x**	**1.6x**	**5.0x**
Publishing														
Gannett Co., Inc.	4.13	(30.1%)	$ 588.3	$ 1,677.1	$ 2,390.1	$ 220.7	9.2%	(8.0%)	0.7x	7.6x	0.7x	6.0x	0.7x	5.6x
Jinxin Technology Holding Company	1.02	(86.8%)	$ 69.7	$ 62.7	$ 55.7	$ 7.8	13.9%	7.0%	1.1x	8.1x	NA	NA	NA	NA
John Wiley & Sons, Inc.	40.47	(25.0%)	$ 2,152.4	$ 2,995.1	$ 1,670.6	$ 304.2	18.2%	(8.5%)	1.8x	9.8x	1.8x	7.2x	1.7x	6.7x
News Corporation	30.71	(2.8%)	$ 18,040.4	$ 19,185.4	$ 8,452.0	$ 1,134.0	13.4%	2.4%	2.3x	16.9x	2.1x	12.4x	2.1x	11.3x
Newsmax Inc.	12.40	(95.3%)	$ 1,600.2	$ 1,408.6	$ 182.9	$ (96.2)	NM	17.4%	7.7x	NM	7.7x	NM	6.8x	NM
Pearson plc	14.16	(20.9%)	$ 9,128.3	$ 10,702.3	$ 4,822.6	$ 883.7	18.3%	(0.8%)	2.2x	12.1x	NA	NA	NA	NA
Scholastic Corporation	27.38	(13.7%)	$ 688.3	$ 1,051.9	$ 1,613.9	$ 80.8	5.0%	1.0%	0.7x	13.0x	0.7x	7.1x	0.6x	6.6x
The E.W. Scripps Company	2.46	(41.0%)	$ 215.8	$ 3,354.3	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.5x	1.4x	6.9x
The New York Times Company	57.40	(7.8%)	$ 9,345.8	$ 8,394.3	$ 2,661.5	$ 475.7	17.9%	7.9%	3.2x	17.6x	2.9x	14.8x	2.7x	13.6x
	Mean:	**(35.9%)**	**$ 4,647.7**	**$ 5,425.8**	**$ 2,698.7**	**$ 395.98**	**14.8%**	**2.6%**	**2.3x**	**11.4x**	**2.5x**	**9.7x**	**2.3x**	**8.5x**
	Median:	**(25.0%)**	**$ 1,600.2**	**$ 2,995.1**	**$ 2,390.1**	**$ 304.18**	**15.9%**	**2.4%**	**1.8x**	**11.0x**	**1.8x**	**8.9x**	**1.7x**	**6.8x**
								Weighted Average:	**2.6x**	**14.8x**	**2.0x**	**9.3x**	**1.9x**	**8.5x**
								***Adjusted Weighted Average:**	**2.1x**	**9.1x**	**2.0x**	**7.0x**	**1.9x**	**6.5x**

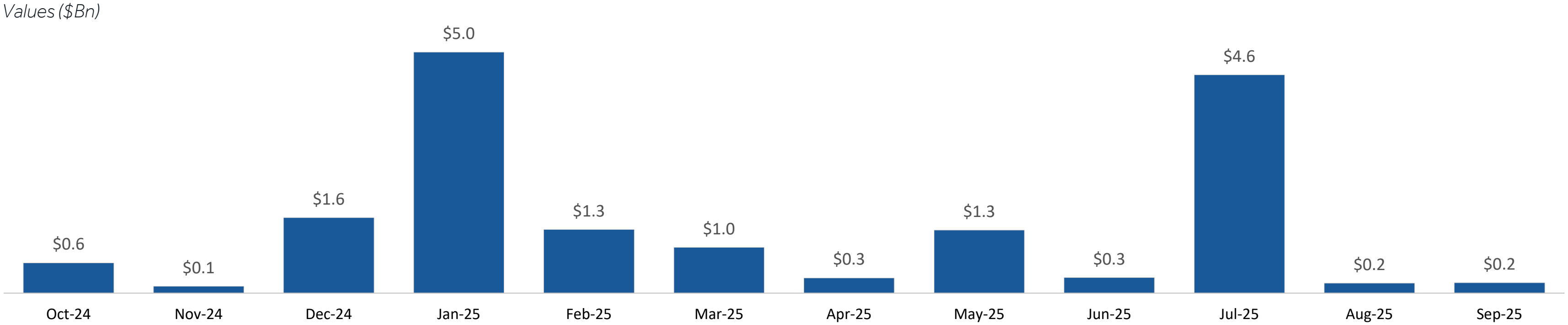
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 47 transactions in September 2025, 14 of which were reported for nearly $214 million
- Select Human Capital Management transactions include:
  – CPP Investments and Stone Point Capital's majority investment in OneDigital, a workforce consulting firm, valuing the company at $7 billion
  – The acquisition of Career Karma, a platform for finding job training programs, by Climb Credit
  – Merative-owned Truven's acquisition of health intelligence platform for employers Springbuk
  – The sale of AI-powered recruiting platform Datapeople to Payscale, a Francisco Partners portfolio company
  – Workday Ventures portfolio company Nayya's acquisition of Northstar, a financial wellness employee benefit company

Reported Values ($Bn)



# of Deals	53	28	26	36	41	49	47	41	38	44	39	47

Human Capital Management

	2Q25		3Q25		LTM		Sep-25	
	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	65	$526.0	78	$3.9	256	$5,852.3	30	$1.1
Private Equity - Buyout	2	23.0	5	4,238.8	27	5,873.7	0	0.0
Private Equity - VC/Growth Capital	59	1,401.3	47	731.0	206	4,846.6	17	212.4
Total	**126**	**$1,950.3**	**130**	**$4,973.8**	**489**	**$16,572.7**	**47**	**$213.5**

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	27.97	(24.9%)	$ 4,682.6	$ 8,737.7	$ 26,923.1	$ 859.7	3.2%	(3.0%)	0.3x	10.2x	0.3x	9.2x	0.3x	8.0x
AMN Healthcare Services, Inc.	19.36	(55.1%)	$ 742.0	$ 1,656.2	$ 2,769.9	$ 223.0	8.1%	(14.3%)	0.6x	7.4x	0.6x	7.7x	0.7x	8.1x
ASGN Incorporated	47.35	(53.4%)	$ 2,073.9	$ 3,220.3	$ 4,004.9	$ 368.3	9.2%	(6.3%)	0.8x	8.7x	0.8x	7.8x	0.8x	7.4x
BGSF, Inc.	7.10	(21.6%)	$ 79.3	$ 124.1	$ 266.6	$ 7.1	2.7%	28.6%	0.5x	17.4x	1.0x	NM	1.0x	88.7x
Brunel International N.V.	9.53	(24.0%)	$ 480.7	$ 534.0	$ 1,510.73	$ 50.8	3.4%	(6.6%)	0.4x	10.5x	0.3x	6.8x	0.3x	5.8x
Cross Country Healthcare, Inc.	14.20	(22.5%)	$ 465.2	$ 386.8	$ 1,192.5	$ 24.4	2.0%	(24.3%)	0.3x	15.9x	0.3x	12.3x	0.3x	11.0x
DHI Group, Inc.	2.78	(16.8%)	$ 125.4	$ 162.5	$ 134.4	$ 23.9	17.8%	(8.3%)	1.2x	6.8x	1.2x	4.8x	1.3x	4.9x
First Advantage Corporation	15.39	(26.0%)	$ 2,677.7	$ 4,636.5	$ 1,251.5	$ 169.3	13.5%	65.3%	3.7x	27.4x	3.0x	10.8x	2.9x	9.9x
Fiverr International Ltd.	24.41	(32.4%)	$ 901.5	$ 616.9	$ 419.1	$ 7.4	1.8%	12.6%	1.5x	83.8x	1.3x	6.6x	1.2x	5.3x
GEE Group Inc.	0.21	(59.4%)	$ 22.6	$ 7.7	$ 108.8	$ (2.7)	NM	(5.5%)	0.1x	NM	NA	NA	NA	NA
Hays plc	0.76	(39.7%)	$ 1,202.6	$ 1,395.8	$ 8,483.2	$ 65.1	0.8%	(6.9%)	0.2x	21.4x	0.2x	9.5x	0.2x	7.7x
Heidrick & Struggles International, Inc.	49.77	(4.6%)	$ 1,032.0	$ 737.7	$ 1,155.6	$ 99.1	8.6%	9.0%	0.6x	7.4x	0.6x	5.9x	0.6x	5.7x
HireQuest, Inc.	9.62	(38.9%)	$ 135.2	$ 136.9	$ 32.6	$ 11.0	33.7%	(9.8%)	4.2x	12.4x	4.5x	10.4x	4.4x	10.6x
Kelly Services, Inc.	13.12	(41.5%)	$ 466.9	$ 582.9	$ 4,495.9	$ 116.1	2.6%	1.0%	0.1x	5.0x	0.1x	3.8x	0.1x	3.1x
Kforce Inc.	29.98	(52.3%)	$ 529.9	$ 613.8	$ 1,361.4	$ 63.7	4.7%	(5.8%)	0.5x	9.6x	0.5x	8.5x	0.5x	7.8x
Korn Ferry	69.98	(13.2%)	$ 3,666.3	$ 3,511.7	$ 2,763.8	$ 384.8	13.9%	0.9%	1.3x	9.1x	1.2x	7.3x	1.2x	6.8x
ManpowerGroup Inc.	37.90	(49.6%)	$ 1,754.4	$ 3,188.0	$ 17,539.5	$ 387.2	2.2%	(3.8%)	0.2x	8.2x	0.2x	8.4x	0.2x	6.8x
PageGroup plc	3.07	(41.8%)	$ 957.1	$ 1,134.7	$ 2,246.1	$ 51.9	2.3%	(12.5%)	0.5x	21.9x	0.5x	9.7x	0.5x	7.7x
Randstad N.V.	42.44	(20.2%)	$ 7,436.5	$ 9,801.2	$ 27,655.9	$ 738.7	2.7%	(3.7%)	0.4x	13.3x	0.4x	8.3x	0.3x	7.5x
Recruit Holdings Co., Ltd.	53.81	(33.4%)	$ 76,426.9	$ 74,394.9	$ 23,756.4	$ 3,721.4	15.7%	4.1%	3.1x	20.0x	3.0x	15.0x	2.8x	14.0x
Robert Half Inc.	33.98	(56.7%)	$ 3,397.4	$ 3,260.5	$ 5,569.0	$ 219.0	3.9%	(7.0%)	0.6x	14.9x	0.6x	12.6x	0.6x	9.2x
SEEK Limited	18.86	(4.3%)	$ 6,723.2	$ 7,435.1	$ 719.2	$ 185.1	25.7%	1.2%	10.3x	40.2x	9.8x	21.9x	8.7x	19.3x
SThree plc	2.19	(58.1%)	$ 278.3	$ 272.5	$ 1,857.4	$ 56.8	3.1%	(13.9%)	0.1x	4.8x	0.2x	4.9x	0.2x	6.4x
TrueBlue, Inc.	6.13	(32.2%)	$ 183.3	$ 271.5	$ 1,534.9	$ (13.3)	NM	(13.0%)	0.2x	NM	0.2x	27.5x	0.2x	7.1x
Upwork Inc.	18.57	(9.6%)	$ 2,462.5	$ 2,198.8	$ 772.9	$ 131.5	17.0%	3.9%	2.8x	16.7x	2.7x	9.8x	2.6x	9.1x
ZipRecruiter, Inc.	4.22	(62.5%)	$ 367.6	$ 504.8	$ 450.4	$ (22.2)	NM	(16.2%)	1.1x	NM	1.1x	18.4x	1.0x	9.8x
Mean:		**(34.4%)**	**$ 4,587.4**	**$ 4,981.7**	**$ 5,345.2**	**$ 304.89**	**8.6%**	**(1.3%)**	**1.4x**	**17.1x**	**1.4x**	**10.3x**	**1.3x**	**11.5x**
Median:		**(32.9%)**	**$ 929.3**	**$ 936.2**	**$ 1,522.8**	**$ 82.09**	**3.9%**	**(5.6%)**	**0.5x**	**12.4x**	**0.6x**	**8.8x**	**0.6x**	**7.7x**
								Weighted Average:	**2.9x**	**19.6x**	**2.7x**	**13.6x**	**2.6x**	**12.4x**
								***Adjusted Weighted Average:**	**2.4x**	**17.9x**	**2.3x**	**13.1x**	**2.2x**	**12.4x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	154.45	(0.6%)	$ 5,553.4	$ 6,127.8	$ 1,788.3	$ 397.7	22.2%	12.9%	3.4x	15.4x	3.2x	12.1x	3.0x	11.5x
Automatic Data Processing, Inc.	293.50	(11.0%)	$ 118,893.8	$ 120,291.2	$ 20,560.9	$ 6,025.2	29.3%	7.1%	5.9x	20.0x	5.6x	19.8x	5.3x	17.8x
Barrett Business Services, Inc.	44.32	(10.7%)	$ 1,138.6	$ 1,073.6	$ 1,199.3	$ 66.9	5.6%	9.5%	0.9x	16.1x	0.9x	13.5x	0.8x	12.1x
Coursera, Inc.	11.71	(13.6%)	$ 1,916.9	$ 1,146.7	$ 721.7	$ (64.4)	NM	7.1%	1.6x	NM	1.4x	17.7x	1.4x	14.6x
Insperity, Inc.	49.20	(48.7%)	$ 1,853.5	$ 1,833.5	$ 6,695.0	$ 78.0	1.2%	2.4%	0.3x	23.5x	0.3x	10.0x	0.3x	8.0x
Skillsoft Corp.	13.02	(62.2%)	$ 113.4	$ 600.6	$ 524.0	$ 77.3	14.8%	(2.3%)	1.1x	7.8x	1.2x	5.2x	1.2x	5.1x
Strategic Education, Inc.	86.01	(17.7%)	$ 2,034.6	$ 1,975.0	$ 1,242.5	$ 212.9	17.1%	4.3%	1.6x	9.3x	1.6x	7.7x	1.5x	6.9x
TriNet Group, Inc.	66.89	(33.0%)	$ 3,250.2	$ 3,878.2	$ 4,993.0	$ 238.0	4.8%	0.7%	0.8x	16.3x	3.4x	9.7x	3.2x	9.0x
Udemy, Inc.	7.01	(33.9%)	$ 1,053.9	$ 671.2	$ 795.5	$ (19.0)	NM	3.9%	0.8x	NM	0.8x	7.4x	0.8x	5.9x
Universal Technical Institute, Inc.	32.55	(10.4%)	$ 1,771.5	$ 1,914.2	$ 809.5	$ 116.8	14.4%	14.6%	2.4x	16.4x	2.2x	15.5x	2.0x	15.1x
Mean:		**(24.2%)**	**$ 13,758.0**	**$ 13,951.2**	**$ 3,933.0**	**$ 712.95**	**13.7%**	**6.0%**	**1.9x**	**15.6x**	**2.0x**	**11.9x**	**1.9x**	**10.6x**
Median:		**(15.7%)**	**$ 1,885.2**	**$ 1,873.9**	**$ 1,220.9**	**$ 97.41**	**14.6%**	**5.7%**	**1.4x**	**16.2x**	**1.5x**	**11.1x**	**1.4x**	**10.3x**
								Weighted Average:	**5.3x**	**19.1x**	**5.2x**	**18.7x**	**4.9x**	**16.8x**
								***Adjusted Weighted Average:**	**1.8x**	**19.4x**	**2.2x**	**11.0x**	**2.1x**	**10.1x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
HCM Software														
Alight, Inc.	3.26	(63.5%)	$ 1,724.1	$ 3,631.1	$ 2,311.0	$ 374.0	16.2%	(1.1%)	1.6x	9.7x	1.6x	5.7x	1.5x	5.5x
Asure Software, Inc.	8.20	(35.6%)	$ 224.9	$ 231.9	$ 125.1	$ 11.2	8.9%	8.5%	1.9x	20.8x	1.6x	7.2x	1.4x	6.0x
ATOSS Software SE	129.06	(25.5%)	$ 2,052.9	$ 1,955.9	$ 210.1	$ 78.3	37.2%	10.6%	9.3x	25.0x	8.6x	24.4x	7.5x	21.4x
Dayforce Inc.	68.89	(16.7%)	$ 10,883.8	$ 11,488.0	$ 1,851.7	$ 262.0	14.1%	13.5%	6.2x	43.8x	5.9x	18.5x	5.3x	15.9x
Docebo Inc.	27.26	(49.4%)	$ 783.0	$ 721.1	$ 230.5	$ 18.5	8.0%	15.1%	3.1x	39.1x	3.0x	17.1x	2.8x	13.5x
Paychex, Inc.	126.76	(21.4%)	$ 45,620.2	$ 48,970.9	$ 5,793.2	$ 2,628.0	45.4%	9.1%	8.5x	18.6x	8.0x	17.5x	7.2x	14.4x
Paycom Software, Inc.	208.14	(22.3%)	$ 11,709.2	$ 11,258.2	$ 1,959.9	$ 510.0	26.0%	10.2%	5.7x	22.1x	5.2x	12.3x	4.8x	11.2x
Paylocity Holding Corporation	159.27	(28.8%)	$ 8,785.6	$ 8,605.4	$ 1,595.2	$ 345.1	21.6%	13.7%	5.4x	24.9x	5.0x	13.9x	4.6x	12.9x
The Sage Group plc	14.79	(18.7%)	$ 14,019.6	$ 15,347.7	$ 3,129.2	$ 709.3	22.7%	7.7%	4.9x	21.6x	4.5x	16.6x	4.1x	15.1x
Visional, Inc.	76.42	(9.7%)	$ 3,064.4	$ 2,572.6	$ 462.5	$ 126.4	27.3%	16.9%	5.6x	20.4x	4.1x	14.5x	3.4x	12.0x
Workday, Inc.	240.73	(18.1%)	$ 64,274.9	$ 59,864.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	54.1x	6.1x	18.6x	5.4x	15.6x
Mean:		**(28.2%)**	**$ 14,831.2**	**$ 14,968.0**	**$ 2,420.7**	**$ 560.88**	**21.8%**	**10.7%**	**5.3x**	**27.3x**	**4.9x**	**15.1x**	**4.4x**	**13.0x**
Median:		**(22.3%)**	**$ 8,785.6**	**$ 8,605.4**	**$ 1,851.7**	**$ 345.08**	**21.6%**	**10.6%**	**5.6x**	**22.1x**	**5.0x**	**16.6x**	**4.6x**	**13.5x**
								Weighted Average:	**6.8x**	**35.2x**	**6.3x**	**17.2x**	**5.6x**	**14.6x**
								***Adjusted Weighted Average:**	**6.8x**	**20.4x**	**6.3x**	**17.2x**	**5.6x**	**14.6x**

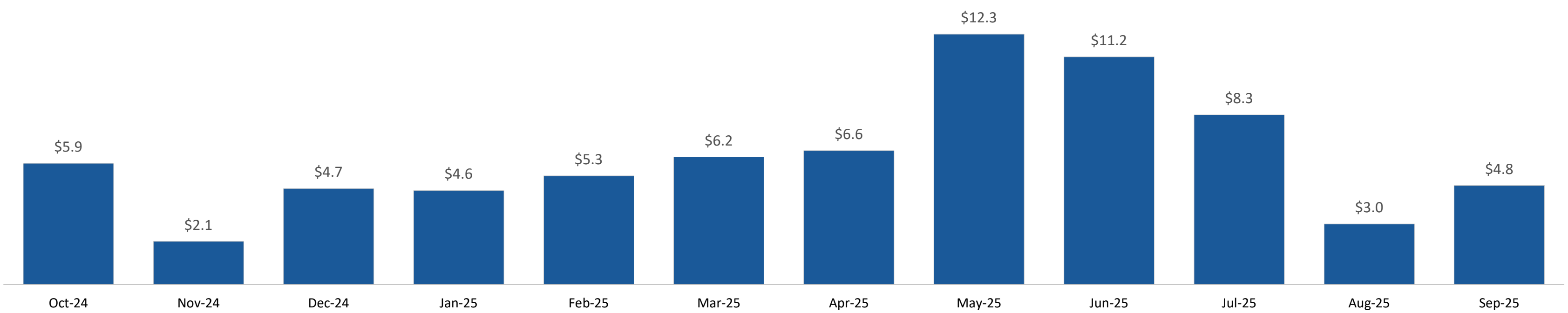
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 124 transactions in September, 78 of which were reported for more than $4.8 billion in total value
- Select Financial Technology transactions include:
  - Hercules Capital's $200 million investment in Tipalti, an AI-powered platform for finance automation whose investors include JPMorgan Chase, G Squared, and Marshall Wallace
  - The $180 million round of funding led by Riverwood Capital for AppZen, an Agentic AI platform for finance teams
  - The acquisition of Amount, a provider of unified digital banking origination and decisioning experiences, by Fidelity National Information Services
  - State Street's minority investment in Apex Fintech Solutions, a global financial technology platform providing investing infrastructure, digital custody, clearing, and access to United States markets

Reported Values ($Bn)



# of Deals	118	111	106	134	96	90	115	113	109	138	96	124

Financial Technology

	2Q25		3Q25		LTM		Sep-25	
	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	96	$13,413.2	124	$3,964.7	403	$30,923.1	37	$155.0
Private Equity - Buyout	14	9,266.9	18	3,152.5	57	14,171.5	4	1,550.0
Private Equity - VC/Growth Capital	227	7,294.0	216	9,009.5	890	29,937.5	83	3,144.6
Total	337	$29,974.1	358	$16,126.6	1,350	$75,032.0	124	$4,849.6

*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		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,601.55	(27.0%)	$ 50,461.8	$ 36,028.4	$ 2,574.0	$ 1,252.4	48.7%	21.0%	14.0x	28.8x	12.9x	24.6x	10.5x	19.1x
EML Payments Limited	0.66	(16.6%)	$ 253.7	$ 250.3	$ 149.1	$ 4.8	3.2%	8.0%	1.7x	52.6x	1.7x	6.7x	1.5x	5.5x
Flywire Corporation	13.54	(42.1%)	$ 1,656.1	$ 1,443.3	$ 539.7	$ 18.3	3.4%	22.2%	2.7x	79.0x	2.5x	12.9x	2.1x	9.9x
Global Payments Inc.	83.08	(30.8%)	$ 20,155.8	$ 35,040.7	$ 10,066.2	$ 4,450.2	44.2%	15.5%	3.5x	7.9x	3.8x	7.8x	3.6x	7.3x
i3 Verticals, Inc.	32.46	(2.9%)	$ 775.0	$ 852.7	$ 248.3	$ 36.9	14.9%	25.1%	3.4x	23.1x	3.8x	14.3x	3.6x	12.9x
Klarna Group plc	36.65	(35.9%)	$ 13,826.4	$ 8,068.4	$ 3,009.1	$ 364.4	12.1%	19.8%	2.7x	22.1x	2.3x	19.5x	1.9x	10.5x
Marqeta, Inc.	5.28	(25.0%)	$ 2,366.7	$ 1,551.8	$ 553.2	$ (81.1)	NM	17.5%	2.8x	NM	2.4x	16.5x	2.0x	12.0x
Paymentus Holdings, Inc.	30.60	(24.3%)	$ 3,833.1	$ 3,574.7	$ 1,044.8	$ 66.9	6.4%	49.4%	3.4x	53.4x	3.1x	28.0x	2.6x	21.6x
Payoneer Global Inc.	6.05	(46.4%)	$ 2,179.9	$ 1,728.6	$ 1,017.2	$ 153.6	15.1%	13.0%	1.7x	11.3x	1.6x	6.5x	1.5x	6.2x
PayPal Holdings, Inc.	67.06	(28.4%)	$ 64,067.7	$ 66,231.7	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.1x	2.0x	9.2x	1.9x	8.7x
Paysafe Limited	12.92	(50.8%)	$ 760.3	$ 3,088.3	$ 1,676.4	$ 388.4	23.2%	0.5%	1.8x	8.0x	1.8x	6.6x	1.7x	6.1x
Remitly Global, Inc.	16.30	(40.3%)	$ 3,360.9	$ 2,877.4	$ 1,461.9	$ 36.5	2.5%	35.1%	2.0x	78.8x	1.8x	12.4x	1.5x	9.4x
Repay Holdings Corporation	5.23	(46.4%)	$ 426.5	$ 779.1	$ 310.4	$ 71.5	23.1%	1.4%	2.5x	10.9x	2.5x	6.0x	2.4x	5.4x
Shift4 Payments, Inc.	77.40	(39.3%)	$ 5,312.0	$ 7,451.2	$ 3,610.7	$ 608.7	16.9%	23.9%	2.1x	12.2x	1.7x	7.6x	1.4x	5.8x
Mean:		**(32.6%)**	**$ 12,102.6**	**$ 12,069.0**	**$ 4,182.4**	**$ 993.39**	**18.0%**	**18.3%**	**3.3x**	**30.6x**	**3.1x**	**12.8x**	**2.7x**	**10.0x**
Median:		**(33.3%)**	**$ 2,863.8**	**$ 2,982.9**	**$ 1,253.3**	**$ 112.55**	**15.1%**	**18.6%**	**2.6x**	**22.1x**	**2.4x**	**10.8x**	**1.9x**	**9.0x**
								Weighted Average:	**5.9x**	**19.5x**	**5.5x**	**15.0x**	**4.7x**	**12.0x**
								***Adjusted Weighted Average:**	**2.4x**	**17.9x**	**2.4x**	**10.4x**	**2.2x**	**8.6x**
Financial Vertical SaaS														
Alkami Technology, Inc.	24.84	(41.3%)	$ 2,585.4	$ 2,901.6	$ 385.5	$ (38.7)	NM	29.6%	7.5x	NM	6.3x	52.9x	5.1x	27.0x
Aether Holdings, Inc.	6.02	(69.4%)	$ 72.8	$ 66.6	$ 1.4	$ (2.1)	NM	(4.5%)	47.9x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	52.97	(47.1%)	$ 5,383.3	$ 4,950.6	$ 1,462.6	$ (5.7)	NM	13.4%	3.4x	NM	3.3x	19.7x	2.9x	16.3x
BlackLine, Inc.	53.10	(19.8%)	$ 3,286.2	$ 3,385.2	$ 674.3	$ 57.9	8.6%	8.0%	5.0x	58.5x	4.7x	17.3x	4.3x	15.4x
Blend Labs, Inc.	3.65	(33.9%)	$ 946.5	$ 1,010.9	$ 167.8	$ (18.3)	NM	29.8%	6.0x	NM	8.0x	76.7x	6.3x	30.5x
Clearwater Analytics Holdings, Inc.	18.02	(49.5%)	$ 5,188.7	$ 6,062.0	$ 551.1	$ 51.5	9.3%	36.7%	11.0x	117.7x	8.2x	25.5x	6.3x	18.6x
Expensify, Inc.	1.85	(55.2%)	$ 171.4	$ 117.0	$ 144.3	$ (10.4)	NM	4.1%	0.8x	NM	0.8x	4.2x	0.7x	2.7x
Guidewire Software, Inc.	229.86	(15.7%)	$ 19,430.2	$ 18,969.9	$ 1,202.5	$ 51.8	4.3%	22.6%	15.8x	NM	14.6x	72.1x	12.7x	55.6x
Intapp, Inc.	40.90	(47.4%)	$ 3,358.7	$ 3,068.2	$ 504.1	$ (13.9)	NM	17.1%	6.1x	NM	5.6x	31.5x	4.9x	25.6x
nCino, Inc.	27.11	(37.2%)	$ 3,139.7	$ 3,296.6	$ 573.1	$ 41.8	7.3%	13.2%	5.8x	78.9x	5.4x	25.3x	5.0x	19.7x
OneStream, Inc.	18.43	(47.9%)	$ 3,434.4	$ 2,889.5	$ 545.5	$ (371.4)	NM	24.7%	5.3x	NM	4.9x	192.6x	4.1x	54.5x
Open Lending Corporation	2.11	(69.5%)	$ 249.3	$ 157.7	$ 16.3	$ (74.1)	NM	(83.5%)	9.7x	NM	1.6x	9.9x	1.4x	5.7x
Q2 Holdings, Inc.	72.39	(35.8%)	$ 4,520.2	$ 4,527.5	$ 742.9	$ 38.3	5.2%	13.3%	6.1x	118.2x	5.4x	23.7x	4.9x	20.5x
Riskified Ltd.	4.68	(21.9%)	$ 734.0	$ 421.4	$ 327.5	$ (44.3)	NM	10.0%	1.3x	NM	1.2x	18.5x	1.1x	9.8x
Vertex, Inc.	24.79	(59.2%)	$ 3,953.4	$ 4,020.9	$ 710.5	$ 14.8	2.1%	15.0%	5.7x	NM	5.3x	25.2x	4.7x	20.6x
Workday, Inc.	240.73	(18.1%)	$ 64,274.9	$ 59,864.9	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	54.1x	6.1x	18.6x	5.4x	15.6x
Mean:		**(41.8%)**	**$ 7,545.6**	**$ 7,231.9**	**$ 1,060.5**	**$ 49.00**	**7.0%**	**10.2%**	**9.0x**	**85.5x**	**5.4x**	**40.9x**	**4.6x**	**22.5x**
Median:		**(44.2%)**	**$ 3,322.5**	**$ 3,182.4**	**$ 548.3**	**$ (3.89)**	**7.3%**	**13.7%**	**6.1x**	**78.9x**	**5.4x**	**25.2x**	**4.9x**	**19.7x**
								Weighted Average:	**8.0x**	**41.9x**	**7.2x**	**34.6x**	**6.3x**	**24.3x**
								***Adjusted Weighted Average:**	**8.0x**	**55.4x**	**5.8x**	**30.0x**	**5.1x**	**17.0x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	105.25	(26.2%)	$ 2,934.5	$ 2,912.8	$ 288.8	$ 31.0	10.7%	17.9%	10.1x	93.9x	9.2x	47.7x	8.1x	37.3x
Block, Inc.	72.27	(27.2%)	$ 44,227.9	$ 43,534.6	$ 23,834.6	$ 1,586.1	6.7%	1.4%	1.8x	27.4x	1.8x	12.8x	1.6x	10.5x
Cardlytics, Inc.	2.43	(53.7%)	$ 129.4	$ 303.0	$ 266.2	$ (31.5)	NM	(12.8%)	1.1x	NM	1.3x	NM	1.3x	61.1x
EverCommerce Inc.	11.13	(9.8%)	$ 2,017.6	$ 2,412.2	$ 710.7	$ 123.7	17.4%	14.2%	3.4x	19.5x	4.0x	13.5x	3.8x	12.5x
Lightspeed Commerce Inc.	11.54	(39.6%)	$ 1,560.3	$ 1,138.0	$ 1,115.7	$ (37.5)	NM	15.5%	1.0x	NM	1.0x	17.6x	0.9x	12.7x
PayPal Holdings, Inc.	67.06	(28.4%)	$ 64,067.7	$ 66,231.7	$ 32,292.0	$ 6,536.0	20.2%	4.1%	2.1x	10.1x	2.0x	9.2x	1.9x	8.7x
PAR Technology Corporation	39.58	(51.9%)	$ 1,606.2	$ 1,920.8	$ 418.0	$ (48.7)	NM	45.7%	4.6x	NM	4.1x	76.5x	3.6x	35.9x
Shopify Inc.	148.61	(6.5%)	$ 193,142.6	$ 187,630.6	$ 10,014.0	$ 1,573.0	15.7%	29.0%	18.7x	119.3x	16.8x	99.2x	13.7x	73.8x
StoneCo Ltd.	18.91	(5.2%)	$ 5,058.9	$ 6,635.1	$ 2,526.1	$ 1,282.5	50.8%	19.8%	2.6x	5.2x	2.3x	4.1x	2.2x	3.8x
Toast, Inc.	36.51	(26.5%)	$ 21,285.3	$ 19,602.3	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	76.0x	3.1x	32.5x	2.6x	24.2x
Mean:		**(27.5%)**	**$ 33,603.0**	**$ 33,232.1**	**$ 7,699.5**	**$ 1,127.27**	**18.0%**	**16.1%**	**4.9x**	**50.2x**	**4.6x**	**34.8x**	**4.0x**	**28.1x**
Median:		**(26.8%)**	**$ 3,996.7**	**$ 4,774.0**	**$ 1,820.9**	**$ 190.87**	**15.7%**	**16.7%**	**3.0x**	**27.4x**	**2.7x**	**17.6x**	**2.4x**	**18.5x**
								Weighted Average:	**11.8x**	**79.9x**	**10.6x**	**63.5x**	**8.8x**	**47.7x**
								***Adjusted Weighted Average:**	**2.4x**	**27.4x**	**2.3x**	**14.6x**	**2.1x**	**12.4x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	73.08	(26.9%)	$ 23,798.5	$ 30,258.4	$ 3,224.4	$ 185.0	5.7%	38.8%	9.4x	163.5x	8.5x	43.6x	6.9x	24.1x
Chime Financial, Inc.	20.17	(55.1%)	$ 7,497.4	$ 6,377.8	$ 1,944.0	$ (611.1)	NM	NA	3.3x	NM	2.9x	70.7x	2.4x	23.9x
DNB Bank ASA	27.18	(5.2%)	$ 39,900.0	NA	$ 8,657.1	NA	NA	9.2%	NA	NA	NA	NA	NA	NA
Enova International, Inc.	115.09	(11.7%)	$ 2,878.7	NA	$ 1,363.8	NA	NA	22.0%	NA	NA	NA	NA	NA	NA
Equifax Inc.	256.53	(13.2%)	$ 31,757.7	$ 36,599.0	$ 5,840.2	$ 1,819.4	31.2%	6.9%	6.3x	20.1x	6.0x	18.7x	5.5x	16.4x
eToro Group Ltd.	41.27	(48.4%)	$ 3,454.5	NA	$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA
Experian plc	50.03	(9.5%)	$ 45,686.2	$ 50,639.5	$ 7,523.0	$ 2,257.0	30.0%	6.0%	6.7x	22.4x	6.4x	18.1x	5.7x	15.9x
Fair Isaac Corporation	1,496.53	(37.7%)	$ 35,922.2	$ 38,533.8	$ 1,928.9	$ 899.6	46.6%	16.7%	20.0x	42.8x	19.0x	33.8x	16.4x	28.2x
Green Dot Corporation	13.43	(12.8%)	$ 743.9	NA	$ 1,922.0	NA	NA	22.1%	NA	NA	NA	NA	NA	NA
Intuit Inc.	682.91	(16.1%)	$ 190,398.7	$ 192,485.7	$ 18,831.0	$ 5,591.0	29.7%	15.6%	10.2x	34.4x	9.7x	23.4x	8.6x	20.7x
Katapult Holdings, Inc.	11.96	(50.9%)	$ 54.7	$ 160.4	$ 267.1	$ 173.9	65.1%	13.0%	0.6x	0.9x	0.5x	19.7x	0.5x	11.3x
LendingClub Corporation	15.19	(19.0%)	$ 1,742.9	$ 1,012.7	$ 1,248.5	$ 161.4	12.9%	15.9%	0.8x	6.3x	1.0x	4.4x	0.9x	3.9x
Lufax Holding Ltd	4.06	(2.2%)	$ 3,518.8	$ 2,316.5	$ 4,671.3	$ 1,674.9	35.9%	(35.3%)	0.5x	1.4x	0.7x	6.0x	0.6x	4.3x
Mogo Inc.	1.85	(50.5%)	$ 43.8	NA	$ 30.3	NA	NA	0.2%	NA	NA	NA	NA	NA	NA
NerdWallet, Inc.	10.76	(34.6%)	$ 817.8	$ 732.6	$ 771.2	$ 51.1	6.6%	28.7%	0.9x	14.3x	0.9x	5.8x	0.9x	4.8x
Robinhood Markets, Inc.	143.18	(0.3%)	$ 127,240.5	NA	$ 3,567.0	NA	NA	59.4%	NA	NA	NA	NA	NA	NA
SoFi Technologies, Inc.	26.42	(12.8%)	$ 31,636.6	NA	$ 3,029.3	NA	NA	29.3%	NA	NA	NA	NA	NA	NA
TransUnion	83.78	(26.0%)	$ 16,320.3	$ 20,933.5	$ 4,357.3	$ 1,422.8	32.7%	9.3%	4.8x	14.7x	4.6x	12.8x	4.2x	11.5x
Upstart Holdings, Inc.	50.80	(47.3%)	$ 4,887.9	$ 6,024.8	$ 884.8	$ 5.5	0.6%	53.6%	6.8x	NM	5.8x	27.9x	4.6x	18.7x
Mean:		**(25.3%)**	**$ 29,910.6**	**$ 32,172.9**	**$ 4,346.4**	**$ 1,135.9**	**27.0%**	**30.0%**	**5.9x**	**32.1x**	**5.5x**	**23.7x**	**4.8x**	**15.3x**
Median:		**(19.0%)**	**$ 7,497.4**	**$ 13,655.7**	**$ 3,029.3**	**$ 542.3**	**30.0%**	**16.3%**	**5.5x**	**17.4x**	**5.2x**	**19.2x**	**4.4x**	**16.2x**
								Weighted Average:	**6.2x**	**24.5x**	**5.9x**	**15.9x**	**5.2x**	**12.8x**
								***Adjusted Weighted Average:**	**8.6x**	**30.7x**	**8.1x**	**22.6x**	**7.2x**	**18.6x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	52.77	(11.6%)	$ 5,445.4	$ 6,211.5	$ 1,700.6	$ 386.3	22.7%	11.2%	3.7x	16.1x	3.6x	12.5x	3.4x	11.5x
Broadridge Financial Solutions, Inc.	238.17	(12.4%)	$ 27,896.7	$ 30,793.5	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.5x	18.3x	4.3x	18.2x	4.1x	17.0x
Fidelity National Information Services, Inc.	65.94	(28.3%)	$ 34,445.6	$ 46,840.6	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.5x	15.2x	4.5x	10.9x	4.3x	10.3x
Fiserv, Inc.	128.93	(46.0%)	$ 70,085.5	$ 99,340.5	$ 21,112.0	$ 9,450.0	44.8%	6.7%	4.7x	10.5x	4.7x	9.6x	4.4x	8.8x
Jack Henry & Associates, Inc.	148.93	(24.0%)	$ 10,852.7	$ 10,802.0	$ 2,375.3	$ 624.7	26.3%	7.2%	4.5x	17.3x	4.3x	13.7x	4.1x	12.8x
MarketAxess Holdings Inc.	174.25	(41.3%)	$ 6,510.6	$ 6,031.4	$ 837.2	$ 422.0	50.4%	7.7%	7.2x	14.3x	6.9x	13.8x	6.3x	12.6x
MeridianLink, Inc.	19.93	(21.0%)	$ 1,474.7	$ 1,851.2	$ 325.9	$ 54.1	16.6%	6.0%	5.7x	34.2x	5.6x	13.6x	5.3x	13.0x
Miami International Holdings, Inc.	40.26	(6.1%)	$ 3,470.8	$ 3,427.4	$ 1,255.4	$ 83.8	6.7%	19.6%	2.7x	40.9x	8.2x	21.7x	7.1x	18.4x
Propel Holdings Inc.	21.09	(32.2%)	$ 829.7	$ 1,088.9	$ 528.4	$ 115.9	21.9%	38.2%	2.1x	9.4x	1.8x	6.6x	1.4x	5.0x
Tradeweb Markets Inc.	110.98	(27.3%)	$ 23,681.7	NA	$ 1,931.9	NM	NM	28.1%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	6.09	(28.9%)	$ 1,331.5	$ 13,600.5	$ 2,622.8	$ 726.3	27.7%	13.4%	5.2x	18.7x	6.2x	20.7x	4.6x	13.5x
Mean:		**(25.4%)**	**$ 16,911.4**	**$ 21,998.8**	**$ 4,536.0**	**$ 1,663.08**	**27.1%**	**13.4%**	**4.5x**	**19.5x**	**5.0x**	**14.1x**	**4.5x**	**12.3x**
Median:		**(27.3%)**	**$ 6,510.6**	**$ 8,506.8**	**$ 1,931.9**	**$ 523.35**	**25.4%**	**7.7%**	**4.5x**	**16.7x**	**4.6x**	**13.7x**	**4.3x**	**12.7x**
								Weighted Average:	**4.1x**	**12.7x**	**4.1x**	**10.7x**	**3.8x**	**9.9x**
								***Adjusted Weighted Average:**	**4.6x**	**13.8x**	**4.7x**	**12.0x**	**4.4x**	**9.9x**

	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
InsureTech														
CCC Intelligent Solutions Holdings Inc.	9.11	(29.3%)	$ 5,932.9	$ 6,980.0	$ 997.0	$ 203.8	20.4%	9.6%	7.0x	34.2x	6.6x	16.3x	6.0x	14.7x
Clover Health Investments, Corp.	3.06	(37.2%)	$ 1,568.3	$ 1,379.6	$ 1,607.9	$ (41.1)	NM	22.1%	0.9x	NM	0.6x	20.6x	0.5x	13.9x
EverQuote, Inc.	22.87	(23.8%)	$ 835.0	$ 690.0	$ 615.2	$ 56.2	9.1%	92.9%	1.1x	12.3x	1.0x	7.5x	0.9x	6.5x
Hippo Holdings Inc.	36.16	(7.2%)	$ 905.0	$ 761.7	$ 425.0	$ (49.9)	NM	43.1%	1.8x	NM	1.6x	NM	1.3x	30.4x
Lemonade, Inc.	53.53	(13.7%)	$ 3,955.1	$ 3,721.3	$ 600.7	$ (177.1)	NM	27.5%	6.2x	NM	5.1x	NM	3.1x	NM
LendingTree, Inc.	64.73	(16.3%)	$ 881.6	$ 1,296.0	$ 1,012.2	$ 71.7	7.1%	51.6%	1.3x	18.1x	1.3x	10.5x	1.2x	9.2x
MediaAlpha, Inc.	11.38	(45.6%)	$ 641.5	$ 661.0	$ 1,075.7	$ 84.2	7.8%	116.6%	0.6x	7.8x	0.6x	6.0x	0.5x	5.6x
Oscar Health, Inc.	18.93	(16.9%)	$ 4,888.5	$ 2,649.8	$ 10,726.1	$ (99.0)	NM	48.3%	0.2x	NM	0.2x	NM	0.2x	39.2x
Rocket Companies, Inc.	19.38	(14.1%)	$ 40,785.6	$ 55,641.2	$ 5,151.7	$ 664.6	12.9%	6.7%	10.8x	83.7x	9.6x	68.0x	6.4x	23.5x
Root, Inc.	89.51	(50.6%)	$ 1,382.7	$ 1,053.4	$ 1,364.7	$ 123.6	9.1%	59.8%	0.8x	NM	0.7x	9.9x	0.6x	9.3x
SelectQuote, Inc.	1.96	(71.4%)	$ 338.7	$ 948.2	$ 1,526.6	$ 85.2	5.6%	15.5%	0.6x	11.1x	0.6x	8.2x	0.5x	6.7x
System1, Inc.	7.04	(53.1%)	$ 56.6	$ 255.6	$ 317.1	$ 12.7	4.0%	(12.8%)	0.8x	20.2x	0.8x	5.5x	0.8x	4.7x
Mean:		**(31.6%)**	**$ 5,181.0**	**$ 6,336.5**	**$ 2,118.3**	**$ 77.91**	**9.5%**	**40.1%**	**2.7x**	**26.8x**	**2.4x**	**16.9x**	**1.8x**	**14.9x**
Median:		**(26.6%)**	**$ 1,143.9**	**$ 1,174.7**	**$ 1,043.9**	**$ 63.96**	**8.4%**	**35.3%**	**1.0x**	**18.1x**	**0.9x**	**9.9x**	**0.8x**	**9.3x**
								Weighted Average:	**8.3x**	**58.8x**	**7.3x**	**47.3x**	**5.1x**	**21.2x**
								***Adjusted Weighted Average:**	**3.5x**	**27.6x**	**3.1x**	**14.2x**	**2.5x**	**21.0x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 09/30/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	12.20	(56.0%)	$ 288.9	$ 954.8	$ 47.5	$ 3.2	6.8%	321.0%	20.1x	NM	12.2x	56.5x	7.7x	23.9x
Applied Digital Corporation	22.94	(10.4%)	$ 6,257.2	$ 7,054.6	$ 144.2	$ 57.6	40.0%	5.5%	48.9x	122.4x	36.8x	NM	23.2x	55.5x
Bakkt Holdings, Inc.	33.65	(9.6%)	$ 536.2	$ 553.0	$ 3,778.5	$ (73.8)	NM	111.8%	0.1x	NM	0.3x	NM	0.4x	9.4x
Bit Digital, Inc.	3.00	(47.7%)	$ 963.9	$ 835.5	$ 98.4	$ (18.6)	NM	13.3%	8.5x	NM	7.7x	97.3x	5.0x	8.1x
Bitfarms Ltd.	2.82	(20.7%)	$ 1,559.1	$ 1,548.8	$ 245.7	$ 12.8	5.2%	42.2%	6.3x	120.9x	4.8x	17.2x	4.3x	9.9x
Bullish	63.61	(46.1%)	$ 9,298.7	$ 9,512.2	$ 259,164.2	$ (82.5)	NM	NA	0.0x	NM	34.3x	121.0x	25.9x	64.0x
Canaan Inc.	0.88	(73.0%)	$ 413.5	$ 393.8	$ 345.4	$ (134.9)	NM	82.4%	1.1x	NM	1.0x	20.9x	0.7x	2.7x
Circle Internet Group, Inc.	132.58	(55.7%)	$ 30,682.7	$ 29,786.2	$ 2,117.8	$ (160.3)	NM	NA	14.1x	NM	11.0x	60.1x	8.9x	47.9x
Coinbase Global, Inc.	337.49	(24.1%)	$ 86,714.1	$ 83,871.1	$ 6,706.0	$ 2,020.0	30.1%	49.2%	12.5x	41.5x	11.7x	28.9x	10.3x	23.2x
Figure Technology Solutions, Inc.	36.37	(21.3%)	$ 8,610.5	$ 8,745.6	$ 327.2	NA	NA	NA	26.7x	NA	NA	NA	NA	NA
Galaxy Digital Inc.	33.79	(5.2%)	$ 5,910.2	9,507.2	NM	NA	NA	(82.8%)	NA	NA	NA	NA	NA	NA
Gemini Space Station, Inc.	23.96	(47.8%)	$ 2,812.5	4,845.4	NM	$ (162.1)	NM	NA	NA	NM	NA	NA	NA	NA
Greenidge Generation Holdings Inc.	1.82	(52.6%)	$ 28.5	$ 88.4	NM	$ (0.6)	NM	(18.7%)	NA	NM	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	4.03	(27.6%)	$ 928.8	$ 911.1	$ 128.6	$ 71.5	55.6%	4.5%	7.1x	12.7x	3.7x	10.7x	1.9x	4.0x
Hut 8 Corp.	34.77	(11.1%)	$ 3,673.4	$ 3,940.7	$ 138.5	$ 390.5	281.8%	(5.6%)	28.4x	10.1x	NA	NA	NA	NA
IREN Limited	46.93	(5.0%)	$ 12,764.0	$ 13,163.8	$ 501.0	$ 201.7	40.3%	167.7%	26.3x	65.3x	15.5x	24.9x	10.2x	14.4x
MARA Holdings, Inc.	18.26	(39.7%)	$ 6,764.6	$ 9,305.0	$ 798.4	$ 1,109.6	139.0%	41.3%	11.7x	8.4x	9.5x	8.5x	7.4x	14.3x
Strategy Inc	322.21	(40.7%)	$ 92,420.0	$ 103,477.7	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	15.5x	235.6x	NM	227.3x	NM
Riot Platforms, Inc.	19.03	(5.5%)	$ 7,033.9	$ 7,585.6	$ 541.7	$ 328.0	60.6%	93.5%	14.0x	23.1x	11.3x	17.5x	9.1x	30.1x
TeraWulf Inc.	11.42	(5.3%)	$ 4,658.7	$ 5,078.9	$ 144.1	$ (49.2)	NM	19.8%	35.2x	NM	24.7x	101.3x	12.1x	24.3x
	Mean:	**(30.2%)**	**$ 14,116.0**	**$ 15,058.0**	**$ 16,217.0**	**$ 566.05**	**210.3%**	**52.6%**	**16.3x**	**46.7x**	**28.0x**	**47.1x**	**23.6x**	**23.7x**
	Median:	**(25.9%)**	**$ 5,284.4**	**$ 6,066.7**	**$ 345.4**	**$ 8.01**	**47.9%**	**30.6%**	**13.3x**	**23.1x**	**11.3x**	**26.9x**	**8.9x**	**18.8x**
								Weighted Average:	**10.1x**	**25.1x**	**85.6x**	**23.4x**	**81.0x**	**18.0x**
								***Adjusted Weighted Average:**	**14.6x**	**29.2x**	**14.1x**	**33.4x**	**11.0x**	**21.7x**

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

*The stock prices shown are as of 9/30/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Investment Banking

Canaccord Genuity

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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