



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

October 2023



Table of Contents

1. About Canaccord Genuity

2. Market Environment

3. Monthly M&A and Investment Activity by Industry Segment

4. Additional Information

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

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

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

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

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

Additional Practice Heads

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

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

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

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

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

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

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

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

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

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

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

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

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

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

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

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

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of Tech & Healthcare
Advisory, Europe
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Canada

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

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

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

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

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

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 Financial Advisor on strategic investment from October 2023	\$95,000,000 Financial Advisor on sale to October 2023	 Financial Advisor on sale to October 2023	 Financial Advisor on investment from October 2023	 Financial Advisor on sale to October 2023	 Financial Advisor on strategic investment from September 2023	 a portfolio company of Financial Advisor on significant investment from September 2023	 Financial Advisor on acquisition of September 2023	 the commercial marketing group of (NASDAQ: ICFI) Financial Advisor on sale to September 2023
 Financial Advisor on sale to September 2023	 Financial Advisor on recapitalization by September 2023	 a portfolio company of Financial Advisor on sale of its software business to August 2023	 Financial Advisor on investment in August 2023	 Financial Advisor on sale to a portfolio company of August 2023	 a portfolio company of Financial Advisor on sale to July 2023	 a portfolio company of Financial Advisor on sale of Healthcare Vertical Business to July 2023	 Financial Advisor on strategic investment from June 2023	 Financial Advisor on strategic investment in June 2023
 Financial Advisor on strategic investment from June 2023	 Financial Advisor on sale to (Euronext Paris FR000130577, CAC 40) June 2023	 Financial Advisor on investment in June 2023	 Infinite Innovation Financial Advisor on significant investment from May 2023	 Financial Advisor on sale to a portfolio company of May 2023	 Financial Advisor on investment from May 2023	 CUSTOMER VALUE MANAGEMENT a portfolio company of Financial Advisor on sale to April 2023	 POWER PARTNERS Financial Advisor on sale to April 2023	 ACHIEVE MORE Financial Advisor on sale to March 2023
 Financial Advisor on strategic growth equity investment from March 2023	 a portfolio company of RLH Equity Partners Financial Advisor on sale to March 2023	 Financial Advisor on sale to March 2023	 Financial Advisor on growth recapitalization by February 2023	 Financial Advisor on investment in February 2023	 Financial Advisor on sale to a portfolio company of February 2023	 a portfolio company of GROWTH PARTNERS Financial Advisor on sale to February 2023	\$1,225,000,000 a portfolio company of Financial Advisor on sale to (NYSE and TSX: TIXT) January 2023	 a portfolio company of Financial Advisor on sale to January 2023

Recent Tech Financing Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

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

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

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

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

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

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

Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory²

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

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

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

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

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished October 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 593 total financings; bookrunner on 470
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings




\$100,160,000
Private Placement
Co-Placement Agent
October 2023



C\$56,010,000
Follow-on Offering
Joint Bookrunner
October 2023



A\$300,000,000
Follow-on Offering
Joint Bookrunner
October 2023



£102,850,000
Follow-on Offering
Joint Bookrunner
September 2023



\$576,000,000
Initial Public Offering
Co-Manager
September 2023




C\$16,200,000
Follow-on Offering
Sole Bookrunner
September 2023



C\$38,830,000
Follow-on Offering
Sole Bookrunner
September 2023



A\$120,000,000
Follow-on Offering
Joint Bookrunner
August 2023




£291,450,000
Initial Public Offering
Joint Bookrunner
July 2023



C\$28,750,000
Follow-on Offering
Joint Bookrunner
July 2023



A\$40,000,000
Follow-on Offering
Joint Bookrunner
July 2023



\$40,000,000
Follow-on Offering
Sole Bookrunner
June 2023

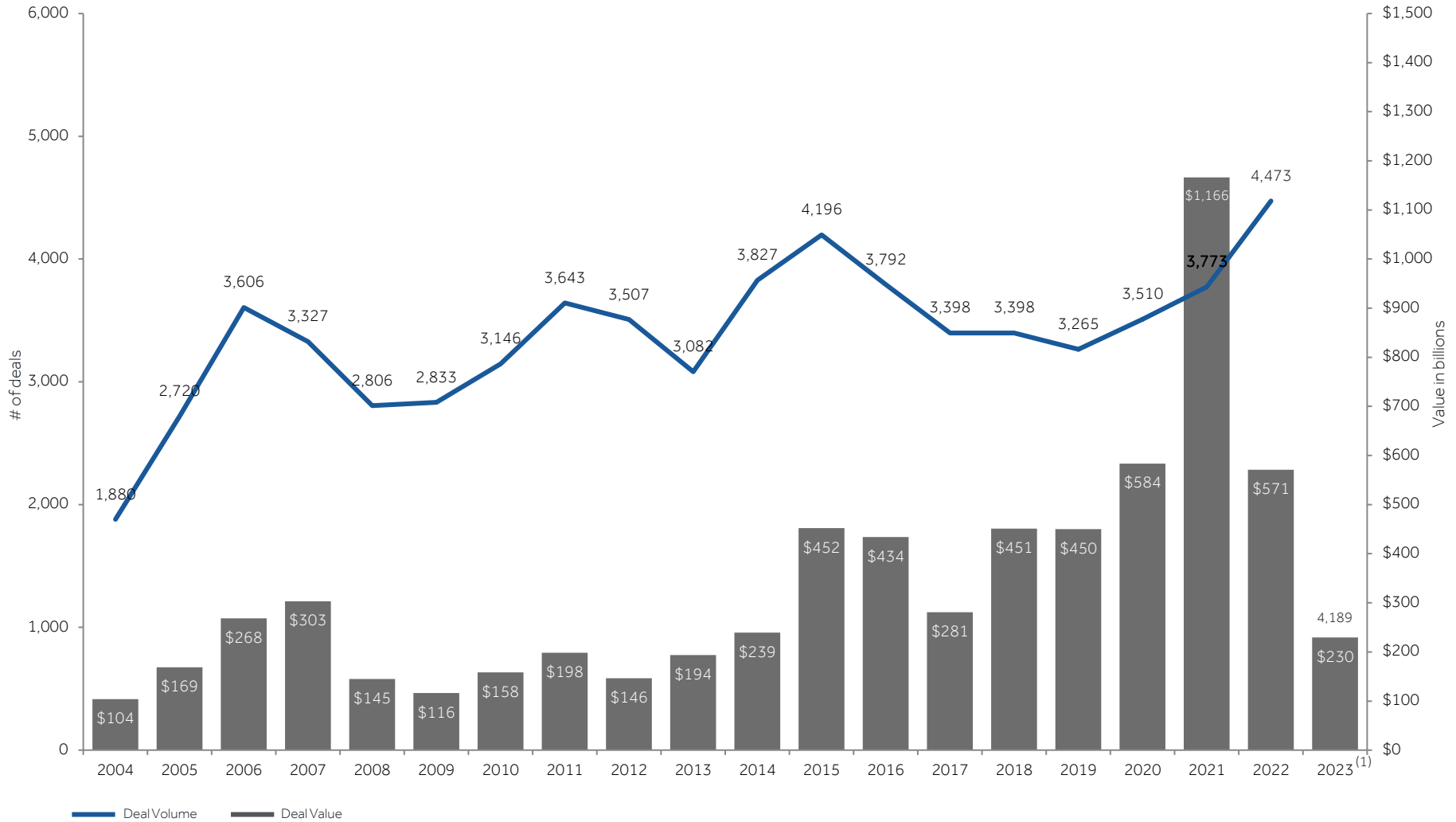
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	593	470	22,300.6
2	JPMorgan	506	492	254,690.6
3	Goldman Sachs	481	466	278,116.8
4	Morgan Stanley	444	429	240,913.4
5	BofA Securities	426	405	255,127.7
6	Citi	352	343	225,717.8
7	UBS	336	322	141,693.6
9	Jefferies	259	257	76,044.4
10	Stifel	234	149	56,723.6
11	Barclays	233	222	130,502.8
12	HC Wainwright	229	177	7,778.2
13	RBC Capital Markets	227	180	85,603.1
15	Raymond James & Associates	211	103	33,760.4
16	BMO Capital Markets	200	121	56,803.7
23	Maxim Group	152	133	3,921.4
28	Wells Fargo	130	116	77,433.4
31	Deutsche Bank	120	110	90,507.5
35	AGP/Alliance Global Partners	114	106	2,875.8
35	Piper Sandler	114	94	26,541.4
42	Cantor Fitzgerald	103	79	13,096.6
43	Leerink Partners	100	95	23,667.9
48	Truist Financial	87	74	38,283.3
50	Evercore	86	85	35,770.5
53	EF Hutton	82	79	3,255.2
57	Roth Capital Partners	79	43	8,453.6
59	BTIG	73	22	25,603.2

Market Environment



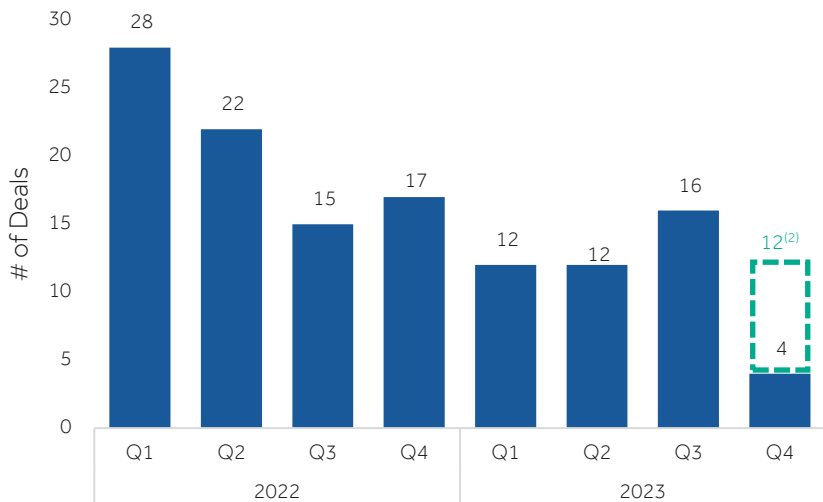
Global Technology M&A Activity



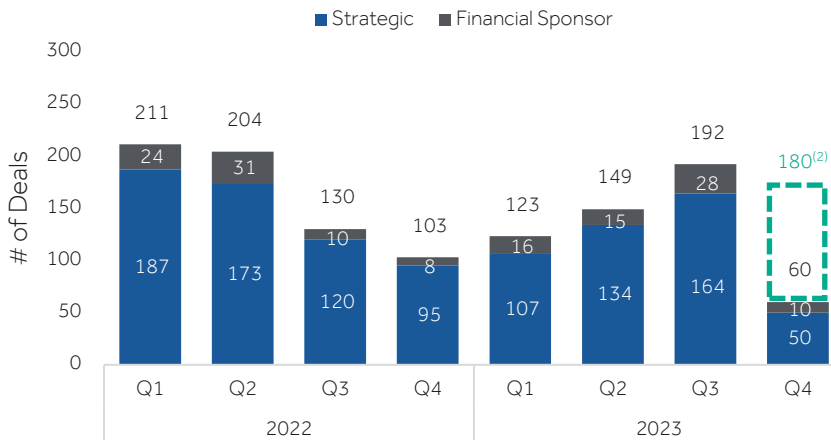
Source: The 451 Group, as of 10/31/23
 (1) Activity January through October 2023

Quarterly Technology M&A Activity Trends

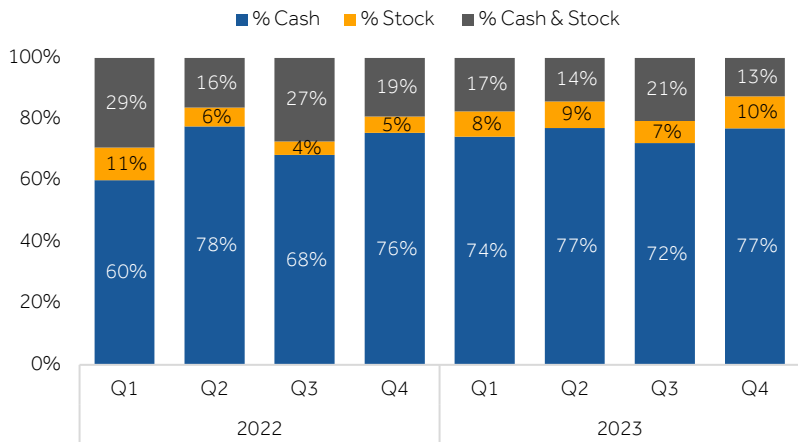
\$1B+ Deals



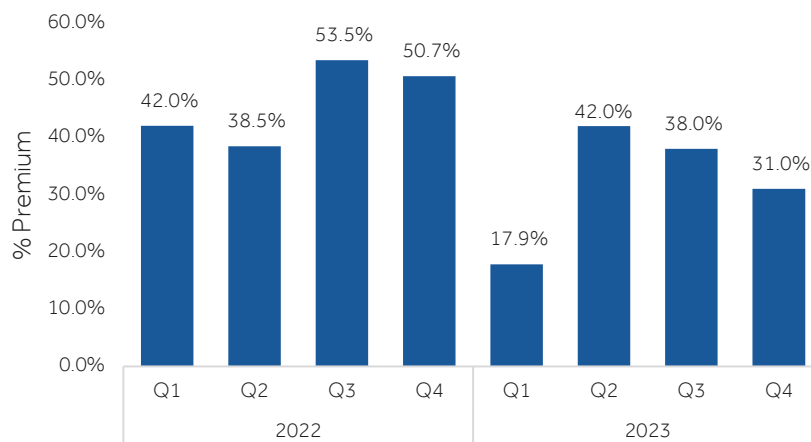
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals 188 179 114 94 109 127 151 144⁽²⁾

of Deals 18 26 17 12 13 4 13 15⁽²⁾

Source: The 451 Group, as of 10/31/2023

(1) For all deals with disclosed forms of consideration

(2) Represents Q4-23 activity on a run-rate basis

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Opera Ltd	09/28/23	\$84.2	\$1,157.8	7.3%	0.0%	(6.1%)	(16.7%)	(8.0%)	(8.0%)
Transcat Inc	09/21/23	\$70.0	\$866.2	8.1%	100.0%	(12.6%)	(12.6%)	0.2%	3.1%
Genius Sports Ltd	09/14/23	\$123.1	\$1,308.4	9.4%	0.0%	(11.4%)	(11.4%)	6.0%	(0.4%)
Squarespace Inc	09/13/23	\$166.8	\$4,076.2	4.1%	0.0%	(3.3%)	(3.3%)	1.5%	(0.1%)
Amkor Technology Inc	09/06/23	\$240.0	\$6,699.5	3.6%	0.0%	(12.0%)	(12.0%)	(5.0%)	(5.8%)
Asure Software Inc	08/16/23	\$40.0	\$289.7	13.8%	100.0%	(13.4%)	(13.4%)	(2.0%)	-21.2%
Innoviz Technologies Ltd	08/09/23	\$65.0	\$430.6	15.1%	100.0%	(20.4%)	(20.4%)	(9.6%)	1,175.6%
Flywire Corp	08/09/23	\$256.0	\$3,898.9	6.6%	100.0%	(6.4%)	(6.4%)	(2.5%)	(93.9%)
DoubleVerify Holdings Inc	08/07/23	\$408.1	\$5,609.1	7.3%	0.0%	(2.7%)	(2.7%)	0.1%	(14.4%)
Celestica Inc	08/01/23	\$140.2	\$2,405.7	5.8%	0.0%	(3.0%)	(3.0%)	0.6%	(32.5%)
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	(21.7%)
Nextracker Inc	06/28/23	\$662.5	\$5,350.1	12.4%	0.0%	(1.7%)	(4.1%)	4.4%	10.0%
AST SpaceMobile Inc	06/27/23	\$59.4	\$490.2	12.1%	100.0%	(25.4%)	(25.4%)	(2.4%)	(20.0%)
Dragonfly Energy Holdings Corp	06/20/23	\$20.0	\$128.0	15.6%	100.0%	(28.3%)	(25.1%)	(25.0%)	(23.0%)
Clearwater Analytics Holdings Inc	06/15/23	\$160.5	\$3,994.3	4.0%	0.0%	(3.0%)	(3.0%)	(1.1%)	20.5%
Gambling.com Group plc	06/14/23	\$45.2	\$411.7	11.0%	0.0%	(15.9%)	(15.9%)	4.0%	41.4%
BigBear.ai Holdings Inc	06/08/23	\$25.0	\$301.5	8.3%	100.0%	-	-	(3.3%)	(28.4%)
Mondee Holdings Inc	06/07/23	\$52.5	\$1,066.7	4.9%	0.0%	(21.3%)	(21.3%)	(7.4%)	(64.3%)
Celestica Inc	06/05/23	\$148.8	\$1,585.0	9.4%	0.0%	(4.8%)	(4.8%)	1.3%	13.0%
MKS Instruments Inc	06/01/23	\$194.3	\$6,620.0	2.9%	0.0%	(2.0%)	(2.0%)	(0.6%)	(10.9%)
Navitas Semiconductor Corp	05/24/23	\$80.0	\$1,524.0	5.2%	100.0%	(15.5%)	(15.5%)	(6.1%)	(13.1%)
Vivid Seats Inc	05/17/23	\$128.0	\$1,611.1	7.9%	0.0%	(2.7%)	(16.3%)	(4.4%)	(19.8%)
IntApp Inc	05/17/23	\$262.3	\$2,430.3	10.8%	32.0%	(1.8%)	(17.2%)	6.8%	(8.2%)
Maxeon Solar Technologies Ltd	05/17/23	\$241.1	\$1,415.8	17.0%	75.0%	(10.2%)	(10.2%)	2.5%	(58.6%)
Mirion Technologies Inc	05/11/23	\$53.6	\$1,788.0	3.0%	0.0%	(3.4%)	(3.4%)	(1.4%)	(2.4%)
Integral Ad Science Holding Corp	05/09/23	\$172.5	\$2,683.3	6.4%	0.0%	(13.4%)	(13.4%)	1.2%	(20.7%)
	Mean:	\$159.7	\$2,382.4	8.4%	38.7%	(9.5%)	(11.0%)	(2.1%)	30.6%
	Median:	\$134.1	\$1,598.0	7.6%	0.0%	(6.6%)	(11.7%)	(1.3%)	(12.0%)

Sources: Dealogic, Capital IQ as of 10/31/2023

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 772 deals was announced in October 2023, 386 of which were worth more than \$25.7 billion in aggregate reported value
- The Software segment, which had 256 deals announced, accounted for 33 percent of October's transactions – 159 of which were reported for nearly \$11.4 billion in aggregate value
- Strategic buyers completed 333 transactions
- Private Equity buyers announced 54 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 385 transactions
- There were two Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in October

October 2023

BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	256	33%	\$11,352.1	44%	86	\$4,157.6	11	\$27.7	159	\$7,166.8
Business Services	101	13%	\$875.2	3%	74	\$274.9	8	\$260.9	19	\$339.4
Financial Technology	119	15%	\$6,465.1	25%	35	\$245.0	6	\$4,114.7	78	\$2,105.4
Marketing Technology	69	9%	\$1,588.9	6%	25	\$387.2	2	\$850.7	42	\$351.0
Human Capital Management	69	9%	\$963.5	4%	31	\$300.0	6	\$229.9	32	\$433.6
E-Commerce	24	3%	\$324.3	1%	10	\$0.0	2	\$0.0	12	\$324.3
Digital Media	49	6%	\$1,658.3	6%	21	\$1,367.0	4	\$122.8	24	\$168.5
Agency & Marketing Services	34	4%	\$1,334.0	5%	28	\$1,326.0	4	\$0.0	2	\$8.0
Information	27	3%	\$470.3	2%	11	\$0.0	8	\$415.6	8	\$54.7
Digital Advertising	12	2%	\$284.8	1%	6	\$253.3	1	\$0.0	5	\$31.5
Traditional Media	12	2%	\$429.7	2%	6	\$410.0	2	\$0.0	4	\$19.7
Total	772	100%	\$25,746.2	100%	333	\$8,721.0	54	\$6,022.3	385	\$11,002.9

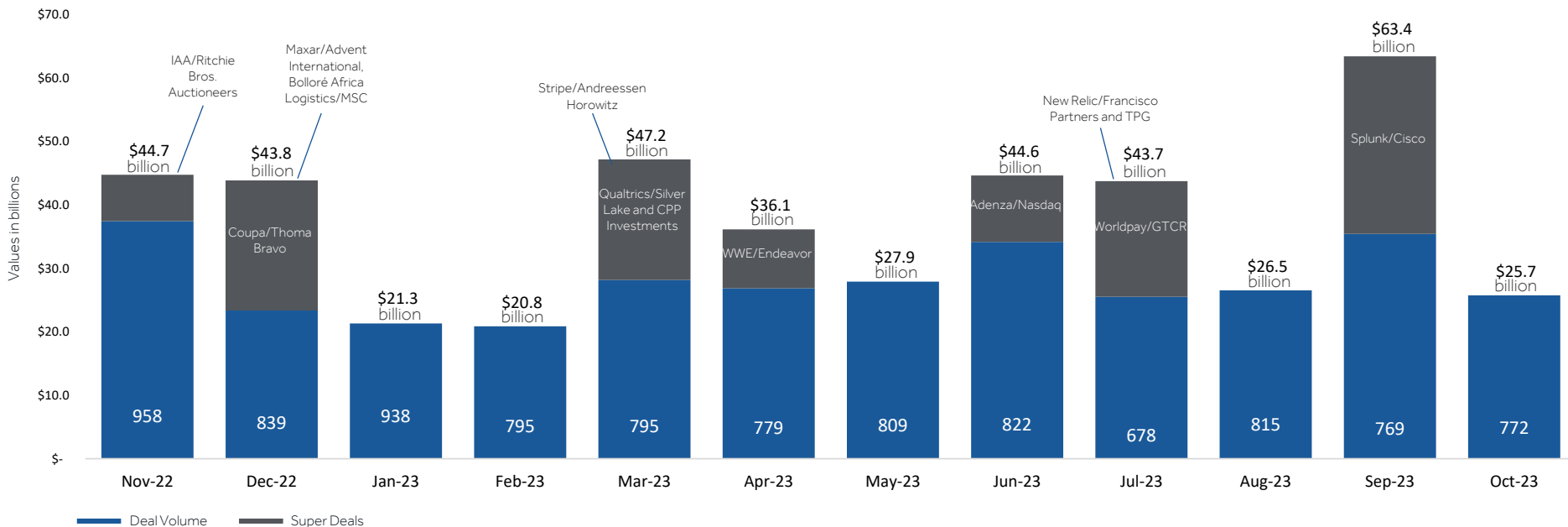
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

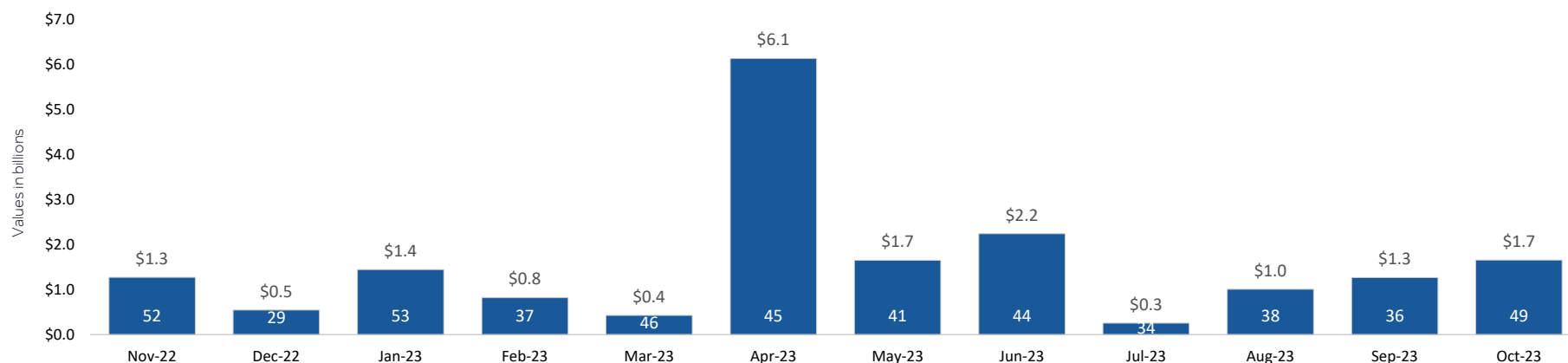
- Some of the largest transactions in October included:
 - The pending \$4 billion take-private of EngageSmart, an integrated payments and customer engagement software provider, by Vista Equity Partners
 - Google's \$2 billion investment in generative artificial intelligence developer Anthropic
 - The \$1.7 billion capital raise led by Eldridge and 3L Capital for parking technology provider Metropolis, a \$1.05 billion Series C funding and \$650 million in debt financing, to support the firm's take-private of SP Plus
 - Metropolis' pending take-private of parking facility management services provider SP Plus for \$1.5 billion or \$54 per share



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

Digital Media

- There was a total of 49 transactions in the Digital Media segment in October, 32 of which were announced for nearly \$1.7 billion in total value
- Transactions in the Digital Media segment include:
 - Australia-based Webcentral's AUD 165 million (approximately US\$105 million) sale of a majority stake in its domain and email hosting business, Webcentral DEH, to an investment group led by Oakley Capital
 - The pending merger between GLC Asia, a Singapore-based video game distributor and publisher, and SPAC RF Acquisition
 - The sale of live streaming start-up Moment to Patreon
 - Modern Times Group's acquisition of Sweden-based mobile game studio Snowpoint Studios



	2Q23		DIGITAL MEDIA 3Q23		LTM		October-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	71	\$9,077.6	49	\$1,815.5	233	\$13,575.6	21	\$1,367.0
Private Equity - Buyout	6	350.0	8	225.0	29	881.8	4	122.8
Private Equity - VC/Growth Capital	53	603.4	51	488.5	242	4,268.7	24	168.5
Total	130	\$10,031.0	108	\$2,529.0	504	\$18,726.1	49	\$1,658.3

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	124.08	(12.1%)	\$ 1,559,969.8	\$ 1,469,480.8	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	4.9x	15.3x	4.8x	12.0x	4.3x	10.5x
Apple Inc.	170.77	(13.9%)	\$ 2,669,857.8	\$ 2,612,594.8	\$ 383,933.0	\$ 123,957.0	32.3%	(0.9%)	6.8x	21.1x	6.7x	20.6x	6.3x	19.4x
Duolingo, Inc.	146.05	(18.8%)	\$ 6,066.5	\$ 5,415.2	\$ 442.4	\$ (46.6)	NM	44.5%	12.2x	NM	10.5x	71.3x	8.2x	46.0x
GoPro, Inc.	2.51	(61.8%)	\$ 383.3	\$ 292.4	\$ 1,041.9	\$ (20.6)	NM	(11.3%)	0.3x	NM	0.3x	NM	0.3x	7.4x
IAC Inc.	42.55	(39.1%)	\$ 3,652.7	\$ 4,942.2	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.0x	NM	1.1x	15.1x	1.1x	10.6x
Meta Platforms, Inc.	301.27	(8.9%)	\$ 774,222.5	\$ 749,975.5	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	5.9x	13.9x	5.6x	10.7x	5.0x	8.9x
NerdWallet, Inc.	10.78	(50.4%)	\$ 820.6	\$ 744.4	\$ 607.7	\$ 28.0	4.6%	22.4%	1.2x	26.6x	1.2x	7.4x	1.2x	6.7x
Netflix, Inc.	411.69	(15.1%)	\$ 180,188.3	\$ 189,085.1	\$ 32,742.5	\$ 6,371.6	19.5%	4.0%	5.8x	29.7x	5.6x	25.8x	4.9x	20.2x
Pinterest, Inc.	29.88	(3.2%)	\$ 20,149.8	\$ 17,990.0	\$ 2,951.0	\$ (248.0)	NM	6.5%	6.1x	NM	5.9x	26.7x	5.1x	20.7x
Remark Holdings, Inc.	0.43	(87.6%)	\$ 8.5	\$ 32.0	\$ 8.4	\$ (19.6)	NM	(43.0%)	3.8x	NM	NM	NM	NM	NM
Roblox Corporation	31.81	(33.2%)	\$ 19,619.5	\$ 19,234.1	\$ 2,432.8	\$ (1,029.1)	NM	10.3%	7.9x	NM	5.6x	64.4x	4.9x	42.0x
Roku, Inc.	59.57	(39.5%)	\$ 8,429.6	\$ 7,323.1	\$ 3,216.6	\$ (370.7)	NM	5.7%	2.3x	NM	2.2x	NM	1.9x	116.1x
Snail, Inc.	1.17	(73.2%)	\$ 42.9	\$ 49.8	\$ 54.3	\$ (10.2)	NM	(40.6%)	0.9x	NM	0.7x	NM	0.3x	0.8x
Snap Inc.	10.01	(27.9%)	\$ 16,480.4	\$ 17,023.2	\$ 4,544.6	\$ (1,219.6)	NM	(1.2%)	3.7x	NM	3.7x	176.7x	3.3x	63.2x
Udemy, Inc.	8.93	(48.3%)	\$ 1,343.0	\$ 887.8	\$ 678.4	\$ (154.0)	NM	19.0%	1.3x	NM	1.2x	NM	1.1x	41.3x
Upwork Inc.	10.45	(34.2%)	\$ 1,409.5	\$ 1,262.8	\$ 649.6	\$ (74.0)	NM	15.3%	1.9x	NM	1.9x	24.1x	1.7x	13.1x
Vimeo, Inc.	3.08	(40.7%)	\$ 514.1	\$ 249.7	\$ 419.1	\$ (11.8)	NM	(1.5%)	0.6x	NM	0.6x	18.6x	0.6x	11.4x
Ziff Davis, Inc.	60.46	(36.1%)	\$ 2,803.5	\$ 3,088.8	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.3x	7.0x	2.2x	6.2x	2.1x	5.8x
Mean:		(35.8%)	\$ 292,553.5	\$ 283,315.1	\$ 47,995.8	\$ 15,429.37	23.3%	2.1%	3.8x	18.9x	3.5x	36.9x	3.1x	26.1x
Median:		(35.1%)	\$ 4,859.6	\$ 5,178.7	\$ 1,902.3	\$ (15.72)	32.1%	4.7%	3.0x	18.2x	2.2x	20.6x	2.1x	13.1x
								Weighted Average:	6.1x	18.4x	5.9x	17.6x	5.5x	15.7x
								*Adjusted Weighted Average:	6.1x	18.2x	5.9x	17.1x	5.5x	15.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (83.5x)

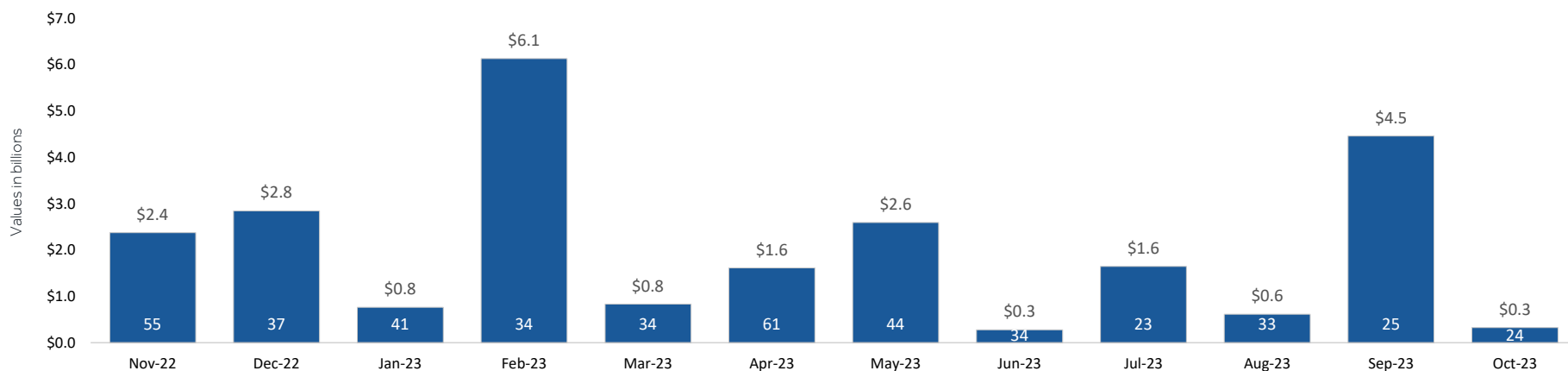
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	105.00	(34.7%)	\$ 36,705.2	\$ 25,525.6	\$ 17,880.9	\$ 4,702.2	26.3%	6.3%	1.4x	5.4x	1.4x	5.6x	1.3x	5.2x	
Bilibili Inc.	13.43	(54.4%)	\$ 5,527.3	\$ 4,632.2	\$ 3,049.5	\$ (369.4)	NM	6.5%	1.5x	NM	1.5x	NM	1.3x	52.0x	
CyberAgent, Inc.	5.21	(41.6%)	\$ 2,637.9	\$ 2,557.6	\$ 4,693.2	\$ 261.8	5.6%	(0.4%)	0.5x	9.8x	0.5x	11.0x	0.5x	8.2x	
DeNA Co., Ltd.	9.68	(28.5%)	\$ 1,078.3	\$ 859.9	\$ 899.4	\$ 54.5	6.1%	3.6%	1.0x	15.8x	0.9x	10.3x	0.8x	8.5x	
Fiverr International Ltd.	21.17	(55.6%)	\$ 812.5	\$ 587.8	\$ 343.0	\$ (28.1)	NM	5.3%	1.7x	NM	1.6x	10.1x	1.4x	7.6x	
G5 Entertainment AB (publ)	12.92	(37.8%)	\$ 104.1	\$ 86.9	\$ 125.2	\$ 16.5	13.2%	5.4%	0.7x	5.3x	0.7x	3.1x	0.7x	3.0x	
GREE, Inc.	3.71	(33.5%)	\$ 632.9	\$ 405.0	\$ 497.8	\$ 84.7	17.0%	0.7%	0.8x	4.8x	0.8x	6.1x	0.9x	8.9x	
HolidayCheck Group AG	3.91	0.0%	\$ 340.8	\$ 309.2	\$ 71.2	\$ 6.6	9.3%	326.8%	4.3x	46.5x	NM	NM	NM	NM	
HUYA Inc.	3.13	(51.8%)	\$ 753.4	\$ (487.8)	\$ 1,127.9	\$ (70.2)	NM	(21.6%)	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	25.42	(25.2%)	\$ 5,091.4	\$ 11,040.4	\$ 4,273.0	\$ 1,479.0	34.6%	2.2%	2.6x	7.5x	2.6x	6.3x	2.5x	6.0x	
iQIYI, Inc.	4.66	(41.7%)	\$ 4,458.2	\$ 5,926.0	\$ 4,266.7	\$ 1,332.7	31.2%	8.0%	1.4x	4.4x	1.3x	2.7x	1.2x	2.6x	
JOYY Inc.	38.92	(7.9%)	\$ 2,412.7	\$ (291.1)	\$ 2,322.6	\$ 167.4	7.2%	(8.3%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.40	(25.3%)	\$ 1,778.8	\$ 1,597.7	\$ 324.6	\$ 14.9	4.6%	29.7%	4.9x	107.3x	4.2x	10.4x	3.2x	9.7x	
MIXI, Inc.	15.03	(23.2%)	\$ 1,056.9	\$ 445.4	\$ 957.2	\$ 172.1	18.0%	20.1%	0.5x	2.6x	0.5x	3.1x	0.5x	3.6x	
Ncsoft Corporation	171.82	(51.7%)	\$ 3,489.3	\$ 2,368.3	\$ 1,530.7	\$ 309.4	20.2%	(22.6%)	1.5x	7.7x	1.7x	11.1x	1.5x	6.9x	
NetEase, Inc.	106.92	(3.5%)	\$ 66,870.1	\$ 54,464.1	\$ 13,509.9	\$ 3,510.7	26.0%	6.0%	4.0x	15.5x	3.8x	13.3x	3.4x	11.9x	
NEXON Co., Ltd.	18.12	(16.2%)	\$ 15,481.2	\$ 11,661.3	\$ 2,620.3	\$ 911.8	34.8%	30.1%	4.5x	12.8x	4.3x	12.6x	4.0x	11.1x	
Opera Limited	11.58	(59.5%)	\$ 1,026.8	\$ 951.8	\$ 380.1	\$ 64.6	17.0%	23.7%	2.5x	14.7x	2.4x	11.3x	2.1x	9.4x	
Pacific Online Limited	0.06	(47.2%)	\$ 67.4	\$ 29.4	\$ 104.7	\$ (5.2)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM	
Moatable, Inc.	0.99	(97.1%)	\$ 18.3	\$ (36.1)	\$ 49.5	\$ (12.0)	NM	NM	NM	3.0x	NM	NM	NM	NM	
Sea Limited	41.70	(53.1%)	\$ 23,633.8	\$ 22,604.7	\$ 12,744.3	\$ 1,041.2	8.2%	8.4%	1.8x	21.7x	1.7x	17.0x	1.6x	13.3x	
Sportradar Group AG	8.83	(43.3%)	\$ 2,624.4	\$ 2,367.6	\$ 878.3	\$ 252.9	28.8%	22.9%	2.7x	9.4x	2.5x	13.8x	2.1x	11.5x	
Spotify Technology S.A.	164.76	(9.5%)	\$ 32,151.1	\$ 30,371.9	\$ 13,462.2	\$ (382.5)	NM	13.3%	2.3x	NM	2.2x	NM	1.8x	64.3x	
Tencent Music Entertainment Group	7.26	(21.9%)	\$ 12,162.4	\$ 9,993.5	\$ 3,974.8	\$ 739.9	18.6%	0.4%	2.5x	13.5x	2.7x	11.7x	2.6x	10.6x	
Weibo Corporation	11.83	(53.7%)	\$ 2,783.3	\$ 2,447.9	\$ 1,755.6	\$ 558.2	31.8%	(18.7%)	1.4x	4.4x	1.4x	4.5x	1.3x	3.9x	
Wemade Co.,Ltd.	29.01	(38.9%)	\$ 970.3	\$ 1,096.2	\$ 352.3	\$ (83.7)	NM	10.8%	3.1x	NM	2.4x	NM	1.8x	22.9x	
Zhihu Inc.	0.99	(53.0%)	\$ 606.9	\$ (220.9)	\$ 555.5	\$ (138.3)	NM	18.8%	NM	1.6x	NM	NM	NM	NM	
Mean:	(37.4%)		\$ 8,343.5	\$ 7,085.0	\$ 3,435.2	\$ 540.44	18.9%	18.1%	2.1x	15.7x	2.0x	9.1x	1.7x	13.4x	
Median:	(38.9%)		\$ 2,412.7	\$ 1,597.7	\$ 1,127.9	\$ 84.67	18.0%	6.1%	1.7x	8.5x	1.7x	10.3x	1.5x	8.9x	
								Weighted Average:	2.7x	11.3x	2.0x	9.1x	2.3x	19.5x	
								*Adjusted Weighted Average:	2.7x	12.9x	2.5x	10.1x	2.2x	9.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.7x)

E-Commerce

- A total of 24 transactions was announced in the E-Commerce segment, 12 of which were reported for more than \$324 million in total value
- Transactions in the E-Commerce segment include:
 - The \$75 million round of funding for Pair Eyewear, a direct-to-consumer customizable eyewear brand, led by Prysm Capital and with existing investors New Enterprise Associates, Javelin Venture Partners, and NFL player Christian McCaffrey
 - Nexus Capital Management’s purchase of a 65 percent stake in subscription-based shaving company Dollar Shave Club from Unilever
 - The pending merger between secondhand luxury jewelry platforms Worthy and CIRCA Jewels
 - Shein’s acquisition of UK-based online woman’s fashion retailer Misguided from the Fraser Group



	2Q23		E-COMMERCE 3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	49	\$1,297.6	31	\$388.4	147	\$8,365.5	10	\$0.0
Private Equity - Buyout	13	0.0	5	3.5	30	323.5	2	0.0
Private Equity - VC/Growth Capital	77	3,190.7	45	6,332.1	268	15,798.0	12	324.3
Total	139	\$4,488.3	81	\$6,724.0	445	\$24,487.0	24	\$324.3

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	118.29	(23.7%)	\$ 75,478.9	\$ 67,462.9	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	7.4x	34.1x	6.9x	19.5x	6.1x	16.9x
Amazon.com, Inc.	133.09	(8.8%)	\$ 1,375,356.1	\$ 1,477,252.1	\$ 554,028.0	\$ 73,978.0	13.4%	10.3%	2.7x	20.0x	2.6x	14.0x	2.3x	11.9x
Blue Apron Holdings, Inc.	12.96	(57.1%)	\$ 99.7	\$ 98.0	\$ 435.8	\$ (54.8)	NM	(5.0%)	0.2x	NM	0.2x	NM	0.2x	NM
Booking Holdings Inc.	2,789.56	(14.2%)	\$ 99,565.4	\$ 98,634.4	\$ 19,341.0	\$ 6,286.0	32.5%	32.1%	5.1x	15.7x	4.7x	14.0x	4.2x	12.2x
Bumble Inc.	13.44	(51.9%)	\$ 1,834.8	\$ 2,873.7	\$ 977.0	\$ 108.2	11.1%	16.9%	2.9x	26.6x	2.7x	10.3x	2.3x	8.4x
CarGurus, Inc.	17.23	(28.9%)	\$ 1,955.6	\$ 1,738.9	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.5x	13.6x	1.9x	10.2x	1.7x	9.2x
CarParts.com, Inc.	2.83	(62.0%)	\$ 154.1	\$ 127.7	\$ 673.9	\$ 8.0	1.2%	4.4%	0.2x	15.9x	0.2x	6.6x	0.2x	5.8x
ContextLogic Inc.	3.92	(87.8%)	\$ 93.2	\$ (421.8)	\$ 422.0	\$ (382.0)	NM	(56.9%)	NM	1.1x	NM	NM	NM	NM
Copart, Inc.	43.52	(8.2%)	\$ 41,787.2	\$ 39,543.7	\$ 3,869.5	\$ 1,638.9	42.4%	10.5%	10.2x	24.1x	9.8x	22.4x	9.0x	20.0x
Coursera, Inc.	17.34	(11.3%)	\$ 2,595.7	\$ 1,883.0	\$ 609.1	\$ (154.8)	NM	22.7%	3.1x	NM	3.0x	NM	2.6x	145.0x
DoorDash, Inc.	74.95	(19.1%)	\$ 29,477.7	\$ 26,149.7	\$ 7,687.0	\$ (686.0)	NM	36.3%	3.4x	NM	3.1x	26.6x	2.7x	19.3x
eBay Inc.	39.23	(24.9%)	\$ 20,876.5	\$ 21,963.5	\$ 9,940.0	\$ 2,753.0	27.7%	(0.8%)	2.2x	8.0x	2.2x	6.9x	2.1x	6.6x
Etsy, Inc.	62.30	(58.4%)	\$ 7,663.8	\$ 8,976.0	\$ 2,671.5	\$ 432.1	16.2%	10.7%	3.4x	20.8x	3.3x	12.0x	3.0x	10.9x
Expedia Group, Inc.	95.29	(23.7%)	\$ 13,661.2	\$ 14,744.2	\$ 12,260.0	\$ 1,447.0	11.8%	14.9%	1.2x	10.2x	1.2x	5.5x	1.1x	4.9x
Hour Loop, Inc.	1.38	(71.8%)	\$ 48.4	\$ 52.4	\$ 112.3	\$ NM	NM	62.7%	0.5x	NM	0.4x	34.9x	0.3x	11.6x
Lemonade, Inc.	10.94	(56.4%)	\$ 762.4	\$ 605.5	\$ 362.2	\$ (261.0)	NM	111.8%	1.7x	NM	1.5x	NM	1.3x	NM
Liberty TripAdvisor Holdings, Inc.	0.18	(89.2%)	\$ 42.5	\$ 2,577.5	\$ 1,678.0	\$ 173.0	10.3%	37.2%	1.5x	14.9x	NM	NM	NM	NM
Liquidity Services, Inc.	19.27	(7.5%)	\$ 591.4	\$ 496.9	\$ 309.7	\$ 32.3	10.4%	12.5%	1.6x	15.4x	1.5x	11.1x	1.4x	9.5x
Lyft, Inc.	9.17	(50.1%)	\$ 3,541.8	\$ 2,933.1	\$ 4,250.3	\$ (941.1)	NM	14.9%	0.7x	NM	0.7x	15.0x	0.6x	9.6x
Maplebear Inc.	24.63	(42.7%)	\$ 6,814.0	\$ 7,712.0	\$ 2,900.0	\$ 440.0	15.2%	39.7%	2.7x	17.5x	2.6x	14.1x	2.4x	10.7x
Newegg Commerce, Inc.	0.56	(81.9%)	\$ 212.2	\$ 280.4	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.2x	NM	0.2x	NM	0.2x	71.1x
Overstock.com, Inc.	15.60	(60.3%)	\$ 706.8	\$ 421.4	\$ 1,581.6	\$ (43.7)	NM	(26.0%)	0.3x	NM	0.3x	NM	0.3x	NM
PetMed Express, Inc.	6.89	(69.6%)	\$ 140.1	\$ 88.5	\$ 270.5	\$ (2.9)	NM	3.1%	0.3x	NM	0.3x	6.9x	0.3x	5.2x
Revolve Group, Inc.	13.75	(57.8%)	\$ 1,010.3	\$ 783.9	\$ 1,081.2	\$ 56.3	5.2%	2.2%	0.7x	13.9x	0.7x	16.3x	0.7x	11.3x
Rover Group, Inc.	6.45	(9.4%)	\$ 1,173.1	\$ 927.2	\$ 202.5	\$ 5.2	2.5%	40.3%	4.6x	179.6x	4.1x	24.0x	3.4x	17.9x
ThredUp Inc.	3.22	(26.7%)	\$ 339.6	\$ 343.6	\$ 297.8	\$ (63.6)	NM	4.4%	1.2x	NM	1.0x	NM	0.9x	51.6x
Uber Technologies, Inc.	43.28	(12.5%)	\$ 88,443.7	\$ 92,272.7	\$ 35,003.0	\$ 292.0	0.8%	37.0%	2.6x	NM	2.5x	24.1x	2.1x	16.2x
Vroom, Inc.	0.81	(71.3%)	\$ 113.1	\$ 988.6	\$ 971.3	\$ (217.9)	NM	(69.9%)	1.0x	NM	1.1x	NM	0.9x	NM
Wayfair Inc.	42.61	(53.0%)	\$ 4,940.7	\$ 7,753.7	\$ 11,990.0	\$ (704.0)	NM	(3.1%)	0.6x	NM	0.6x	31.1x	0.6x	17.6x
Mean:		(42.8%)	\$ 61,361.4	\$ 64,802.2	\$ 23,646.6	\$ 3,078.53	14.6%	11.7%	2.3x	27.0x	2.2x	16.3x	1.9x	21.9x
Median:		(50.1%)	\$ 1,834.8	\$ 1,883.0	\$ 1,553.0	\$ 20.14	11.4%	10.7%	1.6x	15.8x	1.5x	14.1x	1.4x	11.6x
								Weighted Average:	3.1x	18.8x	3.0x	14.9x	2.7x	12.6x
								*Adjusted Weighted Average:	2.8x	20.1x	2.7x	14.8x	2.4x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.7x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	82.54	(32.0%)	\$ 209,934.2	\$ 180,347.6	\$ 122,647.3	\$ 23,558.0	19.2%	5.2%	1.5x	7.7x	1.4x	6.7x	1.3x	6.1x
Cango Inc.	1.10	(59.1%)	\$ 147.8	\$ (157.4)	\$ 290.0	\$ (28.6)	NM	(27.5%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	1.58	(69.8%)	\$ 547.1	\$ 1,373.2	\$ 1,519.7	\$ 46.2	3.0%	(29.1%)	0.9x	29.7x	NM	NM	NM	NM
Coupage, Inc.	17.00	(16.5%)	\$ 30,323.6	\$ 28,499.7	\$ 22,066.5	\$ 657.0	3.0%	11.0%	1.3x	43.4x	1.2x	33.3x	1.1x	20.4x
Deliveroo plc	1.58	(2.3%)	\$ 2,453.1	\$ 1,445.2	\$ 2,452.5	\$ (112.6)	NM	12.3%	0.6x	NM	0.6x	15.2x	0.5x	9.2x
Despegar.com, Corp.	6.63	(29.8%)	\$ 438.0	\$ 444.3	\$ 615.4	\$ 72.3	11.7%	35.3%	0.7x	6.1x	0.7x	4.6x	0.6x	3.7x
Farfetch Limited	1.50	(86.2%)	\$ 593.2	\$ 1,438.1	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.6x	NM	0.6x	NM	0.5x	12.2x
JD.com, Inc.	25.42	(62.1%)	\$ 39,985.7	\$ 26,655.3	\$ 146,236.7	\$ 4,530.5	3.1%	6.8%	0.2x	5.9x	0.2x	4.7x	0.2x	4.0x
Jumia Technologies AG	2.46	(54.7%)	\$ 248.8	\$ 89.8	\$ 211.7	\$ (138.1)	NM	1.0%	0.4x	NM	0.5x	NM	0.5x	NM
Just Eat Takeaway.com N.V.	12.10	(58.9%)	\$ 2,581.4	\$ 3,167.8	\$ 5,671.4	\$ (198.6)	NM	(2.5%)	0.6x	NM	0.6x	9.4x	0.5x	7.1x
MercadoLibre, Inc.	1,240.74	(14.5%)	\$ 62,152.0	\$ 64,381.0	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.3x	31.9x	4.7x	27.0x	3.8x	21.7x
Mercari, Inc.	19.80	(20.1%)	\$ 3,227.8	\$ 2,919.8	\$ 1,135.5	\$ 118.5	10.4%	17.0%	2.6x	24.6x	2.4x	22.9x	2.2x	17.6x
PChome Online Inc.	1.37	(38.3%)	\$ 197.4	\$ 453.7	\$ 1,304.3	\$ 1.1	0.1%	(12.1%)	0.3x	NM	0.4x	53.1x	0.4x	33.3x
PDD Holdings Inc.	101.42	(10.1%)	\$ 134,745.3	\$ 112,512.5	\$ 22,586.4	\$ 5,711.7	25.3%	58.9%	5.0x	19.7x	4.1x	16.2x	3.2x	12.1x
Rakuten Group, Inc.	3.67	(25.7%)	\$ 7,864.2	\$ 8,018.9	\$ 13,244.7	\$ 157.5	1.2%	12.7%	0.6x	50.9x	0.6x	13.4x	0.5x	5.4x
Secoo Holding Limited	0.81	(83.9%)	\$ 5.7	\$ 217.9	\$ 378.7	\$ (184.7)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.11	(45.3%)	\$ 383.3	\$ 104.1	\$ 553.7	\$ 73.6	13.3%	10.5%	0.2x	1.4x	0.2x	1.5x	0.2x	1.5x
Vipshop Holdings Limited	14.26	(25.5%)	\$ 7,725.4	\$ 5,511.1	\$ 14,869.9	\$ 1,250.6	8.4%	(0.0%)	0.4x	4.4x	0.4x	4.3x	0.3x	4.0x
	Mean:	(40.8%)	\$ 27,975.2	\$ 24,301.3	\$ 20,571.1	\$ 2,053.77	9.6%	5.0%	1.3x	20.5x	1.2x	16.3x	1.1x	11.3x
	Median:	(35.1%)	\$ 2,517.3	\$ 2,182.5	\$ 2,401.7	\$ 72.96	9.4%	6.0%	0.6x	19.7x	0.6x	13.4x	0.5x	8.1x
								Weighted Average:	2.8x	17.4x	2.4x	14.0x	2.0x	10.8x
								*Adjusted Weighted Average:	1.3x	15.1x	1.2x	12.7x	1.7x	8.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.8x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	7.51	(43.5%)	\$ 486.7	\$ 689.3	\$ 2,017.9	\$ 82.9	4.1%	(8.6%)	0.3x	8.3x	0.4x	7.7x	0.4x	6.5x
Allbirds, Inc.	0.86	(75.8%)	\$ 130.9	\$ 101.6	\$ 281.7	\$ (90.3)	NM	(6.4%)	0.4x	NM	0.4x	NM	0.4x	NM
BARK, Inc.	1.07	(53.3%)	\$ 191.4	\$ 160.7	\$ 524.8	\$ (49.8)	NM	0.7%	0.3x	NM	0.3x	NM	0.3x	15.0x
Chegg, Inc.	7.53	(74.9%)	\$ 872.1	\$ 1,229.7	\$ 733.5	\$ 80.0	10.9%	(4.6%)	1.7x	15.4x	1.7x	5.6x	1.7x	5.6x
Chewy, Inc.	19.33	(63.4%)	\$ 8,333.9	\$ 7,945.8	\$ 10,802.0	\$ 97.4	0.9%	14.2%	0.7x	81.6x	0.7x	23.1x	0.6x	18.4x
Match Group, Inc.	34.60	(36.6%)	\$ 9,621.8	\$ 12,750.0	\$ 3,284.4	\$ 965.0	29.4%	2.4%	3.9x	13.2x	3.8x	10.5x	3.4x	9.3x
Missfresh Limited	0.81	(75.2%)	\$ 6.3	\$ 0.9	\$ 377.4	\$ (164.7)	NM	(60.3%)	0.0x	NM	NM	NM	NM	NM
Nerdy, Inc.	3.08	(42.6%)	\$ 310.4	\$ 247.6	\$ 171.6	\$ (66.9)	NM	5.6%	1.4x	NM	1.2x	NM	1.0x	18.0x
Newegg Commerce, Inc.	0.56	(81.9%)	\$ 212.2	\$ 280.4	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.2x	NM	0.2x	NM	0.2x	71.1x
PARTS iD, Inc.	0.11	(93.7%)	\$ 3.9	\$ 11.8	\$ 173.8	\$ (10.9)	NM	(57.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	4.76	(73.3%)	\$ 1,699.4	\$ 3,249.2	\$ 2,800.3	\$ (652.4)	NM	(21.8%)	1.2x	NM	1.2x	NM	1.1x	69.6x
Qurate Retail, Inc.	0.44	(84.5%)	\$ 237.5	\$ 6,651.5	\$ 11,563.0	\$ 772.0	6.7%	(11.3%)	0.6x	8.6x	0.6x	6.6x	0.6x	6.0x
Rent the Runway, Inc.	0.54	(88.9%)	\$ 37.0	\$ 245.8	\$ 302.7	\$ (16.9)	NM	13.5%	0.8x	NM	0.8x	10.9x	0.8x	6.5x
Shutterstock, Inc.	40.68	(49.9%)	\$ 1,467.7	\$ 1,464.0	\$ 875.1	\$ 140.0	16.0%	7.3%	1.7x	10.5x	1.7x	6.0x	1.6x	5.9x
Song Da Consulting JSC	0.33	(14.0%)	\$ 0.8	\$ 0.7	\$ 2.2	\$ 0.1	4.0%	22.6%	0.3x	8.2x	NM	NM	NM	NM
Lovisa Holdings Limited	10.96	(36.3%)	\$ 1,202.2	\$ 1,415.8	\$ 377.4	\$ 81.8	21.7%	30.0%	3.8x	17.3x	3.5x	13.3x	2.9x	9.1x
Stitch Fix, Inc.	3.28	(45.6%)	\$ 377.3	\$ 274.4	\$ 1,638.4	\$ (124.0)	NM	(21.0%)	0.2x	NM	0.2x	NM	0.2x	9.0x
The Honest Company, Inc.	1.16	(69.1%)	\$ 110.2	\$ 126.1	\$ 334.4	\$ (44.7)	NM	7.8%	0.4x	NM	0.4x	NM	0.4x	NM
Mean:	(61.3%)		\$ 1,405.6	\$ 2,047.0	\$ 2,100.8	\$ 53.06	11.7%	(6.2%)	1.0x	20.4x	1.1x	10.5x	1.0x	19.2x
Median:	(66.3%)		\$ 273.9	\$ 277.4	\$ 629.1	\$ (13.89)	8.8%	(2.0%)	0.5x	11.8x	0.7x	9.1x	0.6x	9.1x
								Weighted Average:	2.0x	25.5x	2.0x	11.0x	1.8x	16.1x
								*Adjusted Weighted Average:	0.8x	12.0x	0.8x	9.0x	0.9x	10.5x

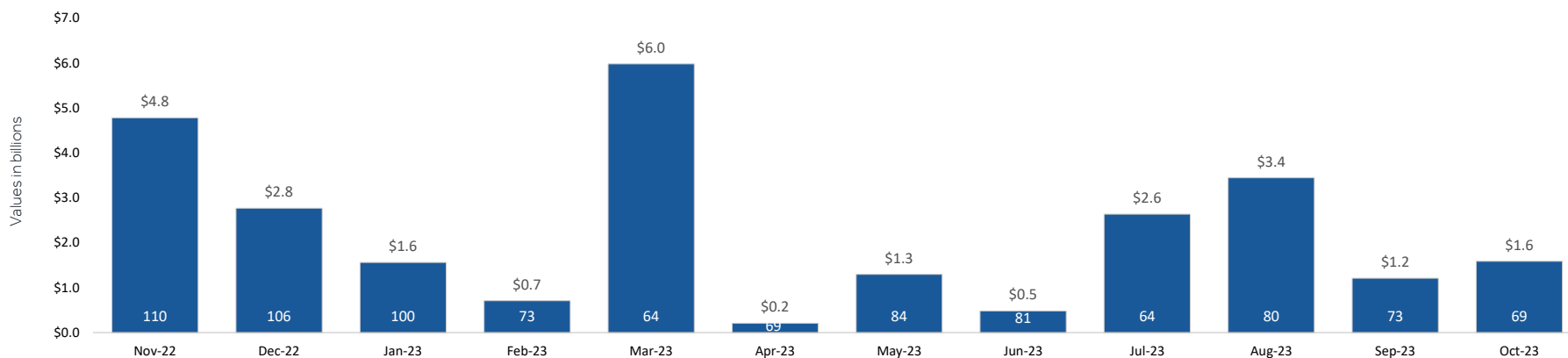
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.9x)

E-Commerce Enablement														
Adobe Inc.	532.06	(7.4%)	\$ 242,246.9	\$ 238,826.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.6x	33.9x	12.3x	24.5x	11.0x	22.2x
BigCommerce Holdings, Inc.	8.89	(43.3%)	\$ 667.3	\$ 720.6	\$ 292.0	\$ (72.1)	NM	13.0%	2.5x	NM	2.3x	NM	2.1x	58.1x
Emerge Commerce Ltd.	0.01	(87.5%)	\$ 1.8	\$ 13.3	\$ 38.2	\$ 1.5	3.9%	35.0%	0.3x	8.9x	NM	NM	NM	NM
GigaCloud Technology Inc.	9.47	(49.1%)	\$ 387.9	\$ 339.7	\$ 534.5	\$ 62.1	11.6%	20.3%	0.6x	5.5x	0.6x	3.8x	0.5x	3.3x
Rakuten Group, Inc.	3.67	(25.7%)	\$ 7,864.2	\$ 8,018.9	\$ 13,244.7	\$ 157.5	1.2%	12.7%	0.6x	50.9x	0.6x	13.4x	0.5x	5.4x
Squarespace, Inc.	28.41	(17.4%)	\$ 3,862.8	\$ 4,198.9	\$ 931.1	\$ 104.1	11.2%	12.3%	4.5x	40.3x	4.2x	18.2x	3.8x	15.8x
Mean:	(38.4%)		\$ 42,505.2	\$ 42,019.7	\$ 5,654.4	\$ 1,215.34	13.0%	17.2%	3.5x	27.9x	4.0x	15.0x	3.6x	21.0x
Median:	(34.5%)		\$ 2,265.1	\$ 2,459.7	\$ 732.8	\$ 83.09	11.2%	12.8%	1.6x	33.9x	2.3x	15.8x	2.1x	15.8x
								Weighted Average:	12.1x	34.4x	11.8x	24.0x	10.5x	21.6x
								*Adjusted Weighted Average:	12.1x	34.0x	11.8x	14.7x	10.5x	21.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.4x)

Marketing Technology

- The Marketing Technology segment reported nearly \$1.6 billion in aggregate value for 41 of its 69 announced transactions
- Marketing Technology transactions include:
 - Ascential’s pending £700 million (approximately US\$850 million) sale of consumer trends data tool provider WGSN to Apax Partners
 - NICE’s acquisition of LiveVox, a cloud-based contact-center-as-a-service platform provider, for \$3.74 per share or \$387 million in value
 - The purchase of Nonprofit Operating System, a generative AI nonprofit copywriting tool, by Incline Equity-backed iWave Information Systems



	2Q23		Marketing Technology 3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	105	\$168.6	103	\$1,702.2	416	\$6,030.4	25	\$387.2
Private Equity - Buyout	10	590.0	11	3,897.1	46	12,900.6	2	850.7
Private Equity - VC/Growth Capital	119	1,228.4	103	1,689.5	511	7,740.4	42	351.0
Total	234	\$1,987.0	217	\$7,288.7	973	\$26,671.4	69	\$1,588.9

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	532.06	(7.4%)	\$ 242,246.9	\$ 238,826.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.6x	33.9x	12.3x	24.5x	11.0x	22.2x	
AppFolio, Inc.	187.57	(9.6%)	\$ 6,707.9	\$ 6,560.5	\$ 572.7	\$ (37.5)	NM	29.1%	11.5x	NM	10.7x	72.1x	8.6x	38.9x	
BigCommerce Holdings, Inc.	8.89	(43.3%)	\$ 667.3	\$ 720.6	\$ 292.0	\$ (72.1)	NM	13.0%	2.5x	NM	2.3x	NM	2.1x	58.1x	
Blackbaud, Inc.	65.40	(16.9%)	\$ 3,434.1	\$ 4,187.4	\$ 1,085.2	\$ 133.5	12.3%	5.2%	3.9x	31.4x	3.8x	12.2x	3.5x	10.7x	
Block, Inc.	40.25	(55.3%)	\$ 24,653.2	\$ 24,115.9	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.2x	NM	1.1x	15.8x	1.0x	12.5x	
Brightcove Inc.	3.08	(58.3%)	\$ 133.2	\$ 137.6	\$ 203.2	\$ (11.7)	NM	(4.4%)	0.7x	NM	0.7x	11.8x	0.7x	6.7x	
Braze, Inc.	42.58	(15.1%)	\$ 4,209.8	\$ 3,789.8	\$ 408.7	\$ (147.6)	NM	37.1%	9.3x	NM	8.3x	NM	6.8x	NM	
Cardlytics, Inc.	12.39	(36.7%)	\$ 467.4	\$ 637.6	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.2x	NM	2.0x	NM	1.8x	53.4x	
Consensus Cloud Solutions, Inc.	21.59	(67.1%)	\$ 424.2	\$ 1,123.0	\$ 366.3	\$ 161.9	44.2%	2.1%	3.1x	6.9x	3.0x	5.8x	2.8x	5.4x	
DoubleVerify Holdings, Inc.	27.83	(34.5%)	\$ 4,658.8	\$ 4,452.7	\$ 502.2	\$ 101.7	20.2%	27.1%	8.9x	43.8x	7.9x	25.4x	6.3x	20.4x	
Edgio, Inc.	0.78	(71.9%)	\$ 176.4	\$ 297.8	\$ 417.4	\$ (78.5)	NM	89.3%	0.7x	NM	0.8x	NM	0.7x	50.2x	
EngageSmart, Inc.	22.65	(0.4%)	\$ 3,807.3	\$ 3,504.4	\$ 345.5	\$ 43.5	12.6%	33.8%	10.1x	80.6x	9.3x	49.7x	7.5x	39.3x	
Eventbrite, Inc.	8.28	(30.4%)	\$ 829.5	\$ 517.9	\$ 295.8	\$ (13.9)	NM	25.9%	1.8x	NM	1.6x	15.9x	1.3x	7.7x	
Five9, Inc.	57.87	(35.4%)	\$ 4,178.9	\$ 4,228.3	\$ 848.0	\$ (31.6)	NM	21.1%	5.0x	NM	4.6x	27.2x	3.9x	21.7x	
Freshworks Inc.	17.94	(24.6%)	\$ 5,266.6	\$ 4,128.8	\$ 569.5	\$ (178.1)	NM	21.1%	7.3x	NM	6.9x	77.4x	5.9x	51.8x	
GoDaddy Inc.	73.23	(14.2%)	\$ 10,751.1	\$ 13,959.4	\$ 4,157.2	\$ 712.3	17.1%	3.9%	3.4x	19.6x	3.3x	12.7x	3.1x	11.4x	
HubSpot, Inc.	423.77	(27.1%)	\$ 21,195.0	\$ 20,465.8	\$ 1,944.4	\$ (90.3)	NM	27.4%	10.5x	NM	9.6x	56.7x	8.0x	43.5x	
International Business Machines Corporation	144.64	(5.6%)	\$ 131,767.9	\$ 179,389.9	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	2.9x	13.1x	2.9x	11.9x	2.8x	11.2x	
Image Systems AB	0.10	(49.1%)	\$ 9.1	\$ 10.0	\$ 16.8	\$ 1.6	9.8%	17.5%	0.6x	6.0x	0.7x	7.0x	0.6x	3.8x	
IZEA Worldwide, Inc.	2.16	(34.1%)	\$ 33.2	\$ (11.9)	\$ 39.1	\$ (7.7)	NM	(1.2%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.72	(24.2%)	\$ 238.2	\$ 221.6	\$ 172.3	\$ (42.0)	NM	1.7%	1.3x	NM	1.3x	NM	1.2x	77.1x	
Klaviyo, Inc.	28.49	(27.8%)	\$ 7,175.1	\$ 6,792.8	\$ 585.1	\$ (2.5)	NM	0.0%	11.6x	NM	10.0x	82.8x	7.7x	66.1x	
LivePerson, Inc.	2.64	(85.5%)	\$ 209.1	\$ 580.1	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.3x	NM	1.5x	20.6x	1.4x	13.4x	
LiveVox Holdings, Inc.	3.61	(1.1%)	\$ 341.0	\$ 338.1	\$ 143.2	\$ (11.2)	NM	12.3%	2.4x	NM	2.3x	55.8x	2.1x	21.6x	
Marin Software Incorporated	0.34	(81.8%)	\$ 6.0	\$ (10.4)	\$ 19.1	\$ (22.9)	NM	(12.9%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	423.39	(10.9%)	\$ 5,964.1	\$ 8,140.4	\$ 500.2	\$ (221.9)	NM	(0.7%)	16.3x	NM	16.3x	96.8x	15.8x	84.8x	

*The stock prices shown are as of 10/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology														
Oracle Corporation	103.40	(18.9%)	\$ 283,251.5	\$ 360,580.5	\$ 50,962.0	\$ 19,712.0	38.7%	15.4%	7.1x	18.3x	7.0x	14.2x	6.5x	12.4x
PayPal Holdings, Inc.	51.80	(44.1%)	\$ 56,878.3	\$ 58,186.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.0x	10.6x	2.0x	7.7x	1.8x	7.0x
PROS Holdings, Inc.	31.15	(20.0%)	\$ 1,440.6	\$ 1,605.5	\$ 297.2	\$ (43.4)	NM	10.0%	5.4x	NM	5.3x	227.7x	4.8x	90.5x
Salesforce, Inc.	200.83	(15.7%)	\$ 195,407.6	\$ 196,911.6	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.6x	5.7x	16.4x	5.1x	14.5x
Semrush Holdings, Inc.	8.08	(35.3%)	\$ 1,152.9	\$ 943.2	\$ 280.1	\$ (24.5)	NM	25.8%	3.4x	NM	3.1x	187.2x	2.6x	52.4x
Similarweb Ltd.	5.06	(36.4%)	\$ 386.8	\$ 382.6	\$ 207.8	\$ (50.6)	NM	24.0%	1.8x	NM	1.8x	NM	1.6x	224.1x
Sprinklr, Inc.	13.59	(18.5%)	\$ 3,675.7	\$ 3,079.2	\$ 674.4	\$ 2.5	0.4%	20.8%	4.6x	NM	4.3x	37.3x	3.7x	29.6x
Sprout Social, Inc.	43.28	(41.6%)	\$ 2,412.2	\$ 2,239.8	\$ 289.5	\$ (50.2)	NM	30.9%	7.7x	NM	6.8x	NM	5.3x	134.0x
Squarespace, Inc.	28.41	(17.4%)	\$ 3,862.8	\$ 4,198.9	\$ 931.1	\$ 104.1	11.2%	12.3%	4.5x	40.3x	4.2x	18.2x	3.8x	15.8x
Teradata Corporation	42.72	(26.0%)	\$ 4,267.7	\$ 4,416.7	\$ 1,807.0	\$ 255.0	14.1%	(2.9%)	2.4x	17.3x	2.4x	9.8x	2.3x	9.2x
Toast, Inc.	15.99	(40.8%)	\$ 8,564.8	\$ 7,607.8	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.3x	NM	2.0x	260.6x	1.5x	53.4x
Unity Software Inc.	25.37	(49.3%)	\$ 9,728.3	\$ 11,181.0	\$ 1,807.7	\$ (569.7)	NM	48.2%	6.2x	NM	5.2x	33.3x	4.3x	18.3x
Verint Systems Inc.	18.81	(53.8%)	\$ 1,208.9	\$ 1,864.2	\$ 888.2	\$ 135.4	15.2%	(1.3%)	2.1x	13.8x	2.1x	7.5x	2.0x	6.8x
Veritone, Inc.	2.51	(77.2%)	\$ 92.9	\$ 172.4	\$ 139.3	\$ (44.8)	NM	(4.9%)	1.2x	NM	1.3x	NM	1.2x	NM
Weave Communications, Inc.	7.16	(42.5%)	\$ 483.6	\$ 444.3	\$ 155.1	\$ (27.7)	NM	19.0%	2.9x	NM	2.7x	NM	2.3x	NM
Zeta Global Holdings Corp.	7.80	(30.9%)	\$ 1,670.5	\$ 1,746.3	\$ 656.8	\$ (159.3)	NM	27.9%	2.7x	NM	2.4x	14.0x	2.1x	11.2x
Zoom Video Communications, Inc.	59.98	(33.1%)	\$ 18,051.4	\$ 12,108.6	\$ 4,463.7	\$ 345.8	7.7%	3.9%	2.7x	35.0x	2.7x	6.7x	2.6x	6.7x
ZoomInfo Technologies Inc.	12.96	(71.8%)	\$ 5,051.6	\$ 5,788.9	\$ 1,224.7	\$ 294.3	24.0%	20.2%	4.7x	19.7x	4.7x	11.3x	4.5x	10.9x
Mean:	(35.0%)		\$ 24,480.4	\$ 27,285.5	\$ 5,539.0	\$ 1,216.04	19.4%	15.7%	4.8x	26.0x	4.5x	46.5x	3.9x	36.6x
Median:	(33.6%)		\$ 3,741.5	\$ 3,647.1	\$ 535.9	\$ (12.77)	17.1%	12.9%	3.2x	19.6x	3.0x	18.2x	2.8x	20.4x
								Weighted Average:	7.0x	20.3x	6.8x	20.4x	6.1x	16.7x
								*Adjusted Weighted Average:	5.5x	22.2x	5.3x	18.6x	4.8x	15.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.1x)

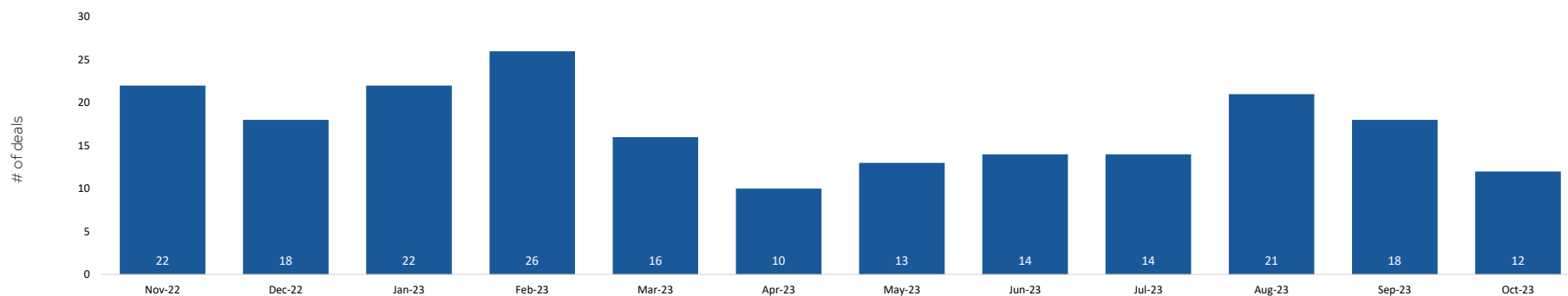
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	3.02	(65.0%)	\$ 180.1	\$ 285.2	\$ 1,162.2	\$ 24.0	2.1%	(7.4%)	0.2x	11.9x	0.2x	12.6x	0.2x	5.5x	
dotdigital Group Plc	0.87	(38.5%)	\$ 267.1	\$ 209.7	\$ 79.7	\$ 15.8	19.8%	8.1%	2.6x	13.3x	2.4x	7.4x	2.1x	6.8x	
GlobalData Plc	1.82	(26.0%)	\$ 1,464.6	\$ 1,778.3	\$ 324.1	\$ 97.0	29.9%	27.2%	5.5x	18.3x	5.3x	13.4x	5.0x	12.0x	
Locafy Limited	6.46	(61.5%)	\$ 8.2	\$ 6.6	\$ 3.4	\$ (2.3)	NM	27.3%	1.9x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	1,240.74	(14.5%)	\$ 62,152.0	\$ 64,381.0	\$ 12,144.0	\$ 2,017.0	16.6%	37.5%	5.3x	31.9x	4.7x	27.0x	3.8x	21.7x	
Open Text Corporation	33.40	(22.8%)	\$ 8,940.9	\$ 16,953.9	\$ 4,485.0	\$ 1,112.3	24.8%	28.4%	3.8x	15.2x	3.0x	9.2x	2.8x	7.5x	
Shopify Inc.	47.19	(33.9%)	\$ 60,607.0	\$ 56,961.0	\$ 6,302.9	\$ (414.0)	NM	26.0%	9.0x	NM	8.2x	95.2x	6.9x	57.0x	
Wix.com Ltd.	79.90	(22.3%)	\$ 4,567.2	\$ 4,609.9	\$ 1,464.9	\$ (65.0)	NM	9.3%	3.1x	NM	3.0x	20.5x	2.7x	15.5x	
Zenvia Inc.	1.05	(44.7%)	\$ 43.9	\$ 41.3	\$ 143.8	\$ (0.1)	NM	(3.7%)	0.3x	NM	0.3x	2.6x	0.2x	1.7x	
Mean:		(36.6%)	\$ 15,359.0	\$ 16,136.3	\$ 2,901.1	\$ 309.41	18.6%	17.0%	3.5x	18.1x	3.4x	23.5x	3.0x	16.0x	
Median:		(33.9%)	\$ 1,464.6	\$ 1,778.3	\$ 1,162.2	\$ 15.78	19.8%	26.0%	3.1x	15.2x	3.0x	13.0x	2.7x	9.8x	
								Weighted Average:	6.5x	16.2x	5.8x	51.2x	4.9x	33.5x	
								*Adjusted Weighted Average:	6.5x	15.5x	5.8x	22.8x	4.9x	18.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (86.5x)

Digital Advertising

- There were 12 transactions announced in the Digital Advertising segment, seven of which were reported for nearly \$285 million in value
- Select transactions in the segment include:
 - The sale of Medicx Health, a leading healthcare consumer-focused omnichannel marketing and analytics company, to OptimizeRx for \$95 million (a *Canaccord Genuity* transaction)
 - CoStar Group's pending acquisition of OnTheMarket, a UK-based residential property search provider, for £100 million (approximately US\$122 million) or £1.10 (approximately US\$1.34) per share
 - General Atlantic's pending purchase of a minority stake in India-based travel distribution platform TBO from Affirma Capital
 - The sale of Zfluence, a platform that connects brands and influential Gen Z consumers, to Her Campus Media



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

	2Q23		Digital Advertising 3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	16	\$835.4	17	\$129.7	88	\$1,561.9	6	\$253.3
Private Equity - Buyout	2	2.0	3	6.7	9	8.7	1	0.0
Private Equity - VC/Growth Capital	19	612.5	33	434.4	109	1,690.8	5	31.5
Total	37	\$1,449.9	53	\$570.8	206	\$3,261.4	12	\$284.8

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.17	(54.8%)	\$ 103.2	\$ 37.0	\$ 159.6	\$ 8.1	5.0%	(6.8%)	0.2x	4.6x	0.2x	1.9x	0.2x	1.6x	
Alphabet Inc.	124.08	(12.1%)	\$ 1,559,969.8	\$ 1,469,480.8	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	4.9x	15.3x	4.8x	12.0x	4.3x	10.5x	
Angi Inc.	1.61	(61.5%)	\$ 815.1	\$ 1,002.1	\$ 1,707.1	\$ 38.1	2.2%	(6.7%)	0.6x	26.3x	0.7x	9.6x	0.6x	7.2x	
AppLovin Corporation	36.44	(18.8%)	\$ 12,673.7	\$ 15,057.2	\$ 2,881.0	\$ 798.0	27.7%	(1.4%)	5.2x	18.9x	4.9x	11.2x	4.3x	9.5x	
CarGurus, Inc.	17.23	(28.9%)	\$ 1,955.6	\$ 1,738.9	\$ 1,184.9	\$ 127.5	10.8%	(21.2%)	1.5x	13.6x	1.9x	10.2x	1.7x	9.2x	
DHI Group, Inc.	2.74	(57.8%)	\$ 122.7	\$ 170.4	\$ 155.4	\$ 22.3	14.3%	14.4%	1.1x	7.7x	1.1x	4.8x	1.1x	4.4x	
Direct Digital Holdings, Inc.	2.45	(62.5%)	\$ 35.0	\$ 53.7	\$ 113.4	\$ 8.4	7.4%	110.3%	0.5x	6.4x	0.4x	6.0x	0.4x	4.3x	
Digital Media Solutions, Inc.	0.83	(97.1%)	\$ 2.3	\$ 197.9	\$ 363.7	\$ (6.4)	NM	(14.7%)	0.5x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	4.74	(76.8%)	\$ 476.5	\$ 823.7	\$ 623.7	\$ 98.1	15.7%	(19.9%)	1.3x	8.4x	1.4x	7.8x	1.2x	6.3x	
EverQuote, Inc.	8.59	(54.5%)	\$ 286.6	\$ 260.2	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.7x	NM	0.9x	NM	0.9x	108.9x	
Fluent, Inc.	0.49	(72.9%)	\$ 39.8	\$ 61.8	\$ 333.1	\$ 9.9	3.0%	(10.7%)	0.2x	6.2x	0.2x	4.7x	0.2x	3.1x	
GoHealth, Inc.	14.04	(38.6%)	\$ 132.4	\$ 905.4	\$ 528.4	\$ (135.1)	NM	(51.6%)	1.7x	NM	1.1x	6.9x	1.0x	6.0x	
GoodRx Holdings, Inc.	4.93	(47.4%)	\$ 2,002.2	\$ 1,954.6	\$ 745.1	\$ 87.5	11.7%	(7.3%)	2.6x	22.3x	2.6x	9.5x	2.3x	8.1x	
Groupon, Inc.	12.79	(21.3%)	\$ 399.7	\$ 575.6	\$ 543.3	\$ (71.6)	NM	(27.0%)	1.1x	NM	1.1x	9.6x	1.1x	6.0x	
Innovid Corp.	1.00	(73.3%)	\$ 139.3	\$ 118.6	\$ 133.2	\$ (13.7)	NM	22.9%	0.9x	NM	0.9x	8.5x	0.8x	6.1x	
Inuvo, Inc.	0.18	(64.7%)	\$ 24.8	\$ 20.0	\$ 62.8	\$ (11.8)	NM	(19.3%)	0.3x	NM	0.3x	NM	0.3x	NM	
LendingTree, Inc.	13.23	(72.3%)	\$ 171.6	\$ 707.1	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.0x	42.0x	1.0x	9.3x	1.0x	8.0x	
Magnite, Inc.	6.64	(57.8%)	\$ 909.4	\$ 1,362.1	\$ 603.9	\$ 81.6	13.5%	10.0%	2.3x	16.7x	2.5x	8.0x	2.2x	6.7x	
MediaAlpha, Inc.	10.28	(39.6%)	\$ 475.2	\$ 555.7	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.4x	NM	1.4x	25.3x	1.2x	14.7x	
Meta Platforms, Inc.	301.27	(8.9%)	\$ 774,222.5	\$ 749,975.5	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	5.9x	13.9x	5.6x	10.7x	5.0x	8.9x	

*The stock prices shown are as of 10/31/2023 and should not be relied upon as current thereafter.

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

***Source: S&P Capital IQ

Driven by your success.

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
NerdWallet, Inc.	10.78	(50.4%)	\$ 820.6	\$ 744.4	\$ 607.7	\$ 28.0	4.6%	22.4%	1.2x	26.6x	1.2x	7.4x	1.2x	6.7x
Outbrain Inc.	4.27	(28.2%)	\$ 217.7	\$ 133.3	\$ 944.6	\$ (12.7)	NM	(9.7%)	0.1x	NM	0.1x	4.3x	0.1x	3.0x
PubMatic, Inc.	11.27	(43.9%)	\$ 584.6	\$ 438.3	\$ 257.5	\$ 33.0	12.8%	2.5%	1.7x	13.3x	1.7x	7.1x	1.5x	5.6x
QuinStreet, Inc.	11.31	(37.8%)	\$ 619.0	\$ 549.9	\$ 580.6	\$ (7.0)	NM	(0.3%)	0.9x	NM	1.0x	49.9x	0.9x	16.9x
SelectQuote, Inc.	1.32	(55.1%)	\$ 221.4	\$ 870.0	\$ 1,002.8	\$ 48.9	4.9%	31.3%	0.9x	17.8x	0.8x	10.8x	0.7x	8.4x
Snap Inc.	10.01	(27.9%)	\$ 16,480.4	\$ 17,023.2	\$ 4,544.6	\$ (1,219.6)	NM	(1.2%)	3.7x	NM	3.7x	176.7x	3.3x	63.2x
Taboola.com Ltd.	3.67	(17.5%)	\$ 1,265.4	\$ 1,284.7	\$ 1,363.4	\$ 41.7	3.1%	(5.6%)	0.9x	30.8x	0.9x	16.7x	0.6x	6.3x
The Trade Desk, Inc.	70.96	(22.7%)	\$ 34,784.5	\$ 33,606.4	\$ 1,732.6	\$ 209.5	12.1%	24.7%	19.4x	160.4x	17.3x	43.8x	14.0x	34.5x
Travelzoo	7.03	(35.3%)	\$ 104.8	\$ 103.3	\$ 81.9	\$ 16.6	20.3%	24.8%	1.3x	6.2x	1.2x	6.7x	1.1x	5.6x
Tripadvisor, Inc.	14.76	(45.9%)	\$ 2,036.7	\$ 1,817.7	\$ 1,678.0	\$ 115.0	6.9%	37.2%	1.1x	15.8x	1.0x	6.1x	0.9x	5.0x
TrueCar, Inc.	1.83	(47.6%)	\$ 164.8	\$ 43.1	\$ 152.0	\$ (79.0)	NM	(18.6%)	0.3x	NM	0.3x	NM	0.2x	6.6x
Viant Technology Inc.	5.39	(25.2%)	\$ 82.7	\$ 109.9	\$ 202.3	\$ (24.7)	NM	(11.0%)	0.5x	NM	0.5x	4.7x	0.4x	3.8x
Yelp Inc.	42.19	(11.3%)	\$ 2,899.0	\$ 2,597.9	\$ 1,267.6	\$ 97.9	7.7%	13.4%	2.0x	26.5x	2.0x	8.2x	1.8x	7.3x
Yext, Inc.	6.03	(58.0%)	\$ 750.6	\$ 662.0	\$ 403.2	\$ (12.2)	NM	0.8%	1.6x	NM	1.6x	12.9x	1.6x	11.0x
Zillow Group, Inc.	35.53	(36.2%)	\$ 8,394.7	\$ 6,966.7	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	3.7x	NM	3.6x	18.5x	3.3x	13.5x
Mean:		(44.4%)	\$ 71,302.4	\$ 67,999.2	\$ 13,302.9	\$ 4,417.56	12.8%	0.7%	2.2x	24.8x	2.1x	17.6x	1.9x	13.3x
Median:		(44.9%)	\$ 530.5	\$ 725.8	\$ 605.8	\$ 16.73	11.3%	(3.5%)	1.2x	16.2x	1.1x	9.4x	1.1x	7.0x
								Weighted Average:	5.4x	16.8x	5.2x	13.3x	4.6x	10.7x
								*Adjusted Weighted Average:	5.2x	14.9x	5.0x	12.0x	4.5x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (50.9x)

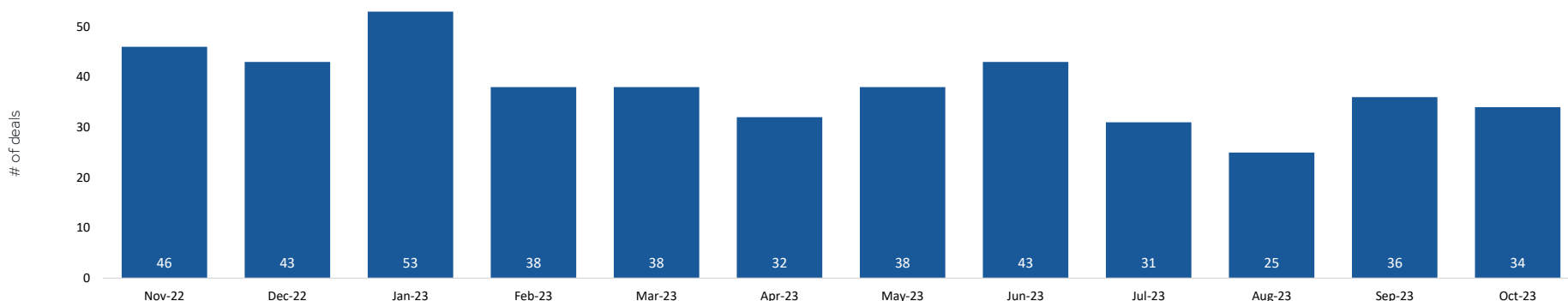
Digital Advertising

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.08	(44.9%)	\$ 55.8	\$ 12.4	\$ 92.6	\$ (6.0)	NM	10.5%	0.1x	NM	0.1x	6.0x	0.1x	2.0x
Cliq Digital AG	18.38	(45.5%)	\$ 119.6	\$ 115.8	\$ 336.9	\$ 55.1	16.4%	56.7%	0.3x	2.1x	0.3x	2.1x	0.3x	1.8x
Criteo S.A.	28.27	(23.1%)	\$ 1,577.8	\$ 1,455.5	\$ 1,925.3	\$ 161.7	8.4%	(11.2%)	0.8x	9.0x	1.4x	5.1x	1.3x	4.6x
Gambling.com Group Limited	12.96	(12.6%)	\$ 486.2	\$ 456.6	\$ 93.7	\$ 26.7	28.6%	67.5%	4.9x	17.1x	4.4x	12.0x	3.8x	10.1x
iClick Interactive Asia Group Limited	1.84	(67.7%)	\$ 18.4	\$ (21.1)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.4x	NM	NM	NM	NM
MakeMyTrip Limited	38.73	(9.9%)	\$ 4,077.3	\$ 3,800.6	\$ 684.5	\$ 56.0	8.2%	43.3%	5.6x	67.8x	4.9x	43.8x	4.3x	28.2x
Mirriad Advertising plc	0.02	(80.6%)	\$ 9.2	\$ (2.2)	\$ 1.8	\$ (17.8)	NM	5.0%	NM	0.1x	NM	NM	NM	NM
Pacific Online Limited	0.06	(47.2%)	\$ 67.4	\$ 29.4	\$ 104.7	\$ (5.2)	NM	(6.2%)	0.3x	NM	NM	NM	NM	NM
Perion Network Ltd.	25.40	(40.6%)	\$ 1,194.8	\$ 720.9	\$ 718.6	\$ 138.7	19.3%	22.1%	1.0x	5.2x	1.0x	4.3x	0.9x	4.0x
Rightmove plc	5.74	(23.1%)	\$ 4,620.5	\$ 4,578.3	\$ 423.8	\$ 305.1	72.0%	10.0%	10.8x	15.0x	10.5x	14.2x	9.7x	13.5x
Septeni Holdings Co., Ltd.	2.78	(4.1%)	\$ 576.8	\$ 444.6	\$ 190.6	\$ 26.8	14.1%	6.8%	2.3x	16.6x	1.8x	14.6x	1.9x	14.4x
TDCX Inc.	4.63	(69.9%)	\$ 677.8	\$ 362.7	\$ 500.2	\$ 115.7	23.1%	10.9%	0.7x	3.1x	0.7x	3.0x	0.7x	2.7x
Tencent Holdings Limited	36.96	(30.6%)	\$ 347,348.7	\$ 360,104.3	\$ 79,858.0	\$ 20,229.9	25.3%	5.1%	4.5x	17.8x	4.2x	12.2x	3.8x	10.8x
XLMedia PLC	0.09	(70.5%)	\$ 22.7	\$ 16.9	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.3x	3.3x	0.3x	1.1x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 7,671.0	\$ 737.7	9.6%	53.1%	1.0x	9.9x	NM	NM	NM	NM
Mean:		(43.2%)	\$ 24,513.3	\$ 25,291.1	\$ 6,188.5	\$ 1,451.51	21.3%	14.1%	2.5x	12.9x	2.7x	10.8x	2.7x	9.2x
Median:		(44.9%)	\$ 576.8	\$ 444.6	\$ 336.9	\$ 55.12	16.4%	10.0%	1.0x	9.0x	1.4x	6.0x	1.6x	7.4x
								Weighted Average:	4.5x	18.0x	4.2x	12.3x	3.8x	10.7x
								*Adjusted Weighted Average:	4.4x	17.5x	4.2x	12.2x	3.8x	10.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.6x)

Agency & Marketing Services

- A total of 34 transactions was announced in this segment, four of which were reported for more than \$1.3 billion in value
- Select Agency and Marketing Services transactions include:
 - Keystone Capital's strategic investment in full-service, independent strategy and creative idea company Barkley (a Canaccord Genuity transaction)
 - PMG's acquisition of Camelot Strategic Marketing & Media, one of the largest independent agency buyers of video, OTT, and CTV advertising (a Canaccord Genuity transaction)
 - The pending 1.8-billion-yuan (approximately US\$247 million) purchase of Lianlian, a China-based marketing and promotion services company, by FLJ
 - Alterna Equity-backed Mod Op's acquisition of PR firm Crenshaw Communications



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

	Agency & Marketing Services							
	2Q23		3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	91	\$34.5	74	\$375.1	372	\$2,889.4	28	\$1,326.0
Private Equity - Buyout	15	420.0	12	208.0	47	0.0	4	0.0
Private Equity - VC/Growth Capital	7	923.0	6	263.5	38	1,300.7	2	8.0
Total	113	\$1,377.5	92	\$846.6	457	\$4,190.1	34	\$1,334.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	297.09	(10.1%)	\$ 186,457.3	\$ 181,322.5	\$ 64,111.7	\$ 11,200.5	17.5%	4.1%	2.8x	16.2x	2.8x	15.5x	2.7x	14.0x
Dentsu Group Inc.	28.71	(12.3%)	\$ 7,589.1	\$ 8,164.4	\$ 8,388.5	\$ 1,393.0	16.6%	8.7%	1.0x	5.9x	1.0x	6.0x	0.9x	5.3x
Digital Holdings, Inc.	6.84	(19.8%)	\$ 119.4	\$ 49.8	\$ 104.4	\$ (0.1)	NM	(69.2%)	0.5x	NM	0.5x	NM	0.6x	NM
Enero Group Limited	0.96	(52.2%)	\$ 87.6	\$ 73.4	\$ 468.4	\$ 49.3	10.5%	41.8%	0.2x	1.5x	0.5x	1.7x	0.5x	1.8x
Hakuhodo DY Holdings Inc	8.01	(26.3%)	\$ 2,938.3	\$ 2,797.2	\$ 6,579.0	\$ 486.9	7.4%	8.6%	0.4x	5.7x	0.4x	6.0x	0.3x	6.0x
M&C Saatchi plc	1.49	(40.2%)	\$ 181.6	\$ 225.9	\$ 554.9	\$ 20.1	3.6%	2.8%	0.4x	11.3x	0.7x	4.8x	0.7x	4.1x
Omnicom Group Inc.	74.91	(24.5%)	\$ 14,827.2	\$ 19,397.4	\$ 14,499.5	\$ 2,389.6	16.5%	1.6%	1.3x	8.1x	1.3x	8.1x	1.3x	7.7x
Publicis Groupe S.A.	75.77	(8.0%)	\$ 18,981.5	\$ 21,790.8	\$ 15,588.0	\$ 2,590.6	16.6%	15.3%	1.4x	8.4x	1.6x	7.1x	1.5x	6.8x
Stagwell Inc.	4.12	(55.4%)	\$ 479.8	\$ 2,668.7	\$ 2,626.7	\$ 336.0	12.8%	9.7%	1.0x	7.9x	1.0x	6.6x	0.9x	5.7x
S4 Capital plc	0.77	(74.5%)	\$ 442.1	\$ 633.3	\$ 1,382.9	\$ 140.8	10.2%	33.6%	0.5x	4.5x	0.5x	4.8x	0.4x	3.7x
The Interpublic Group of Companies, Inc.	28.40	(30.6%)	\$ 10,877.3	\$ 13,991.0	\$ 9,364.9	\$ 1,696.4	18.1%	(0.9%)	1.5x	8.2x	1.5x	7.9x	1.4x	7.7x
WPP plc	8.57	(34.7%)	\$ 9,161.6	\$ 16,560.3	\$ 18,064.8	\$ 1,665.8	9.2%	11.0%	0.9x	9.9x	1.2x	6.1x	1.1x	6.2x
Mean:	(34.4%)		\$ 5,971.4	\$ 7,850.2	\$ 7,056.5	\$ 978.94	12.2%	5.7%	0.8x	7.2x	0.9x	5.9x	0.9x	5.5x
Median:	(30.6%)		\$ 2,938.3	\$ 2,797.2	\$ 6,579.0	\$ 486.87	11.7%	8.7%	0.9x	8.0x	1.0x	6.1x	0.9x	5.8x
								Weighted Average:	1.2x	8.2x	1.3x	7.1x	1.3x	6.8x
								*Adjusted Weighted Average:	1.2x	8.2x	1.3x	6.5x	1.3x	6.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.7x)

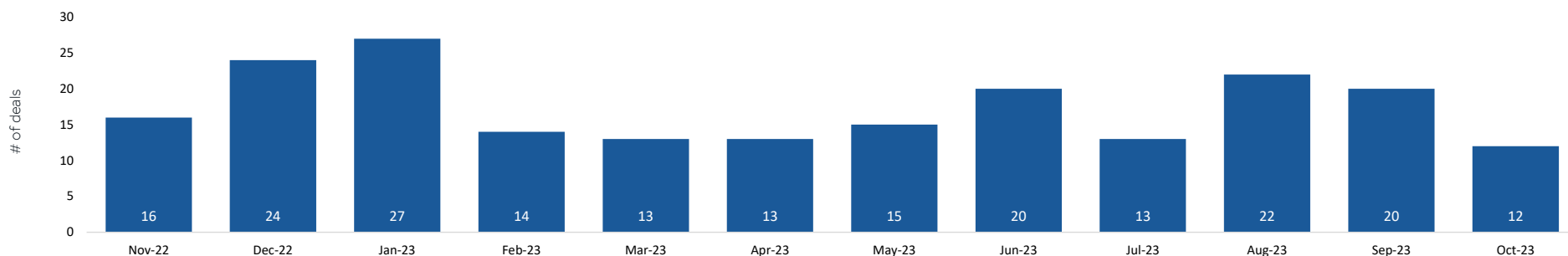
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.30	(35.2%)	\$ 742.8	\$ 2,625.7	\$ 4,202.9	\$ 371.1	8.8%	9.0%	0.6x	7.1x	0.6x	6.5x	0.6x	6.2x	
Amdocs Limited	80.16	(19.6%)	\$ 9,541.1	\$ 9,632.5	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.0x	10.6x	1.9x	9.0x	1.8x	8.6x	
CSG Systems International, Inc.	46.86	(32.4%)	\$ 1,425.2	\$ 1,758.8	\$ 1,148.3	\$ 177.5	15.5%	7.8%	1.5x	9.9x	1.6x	7.3x	1.5x	6.9x	
Deluxe Corporation	17.05	(21.0%)	\$ 743.7	\$ 2,432.1	\$ 2,236.1	\$ 337.4	15.1%	0.6%	1.1x	7.2x	1.1x	6.0x	1.1x	5.9x	
Dolphin Entertainment, Inc.	1.60	(49.0%)	\$ 26.7	\$ 42.6	\$ 42.0	\$ (2.7)	NM	6.6%	1.0x	NM	0.9x	NM	0.8x	4.7x	
Endeavor Group Holdings, Inc.	22.76	(13.3%)	\$ 6,913.5	\$ 12,375.3	\$ 5,514.9	\$ 862.9	15.6%	(3.0%)	2.2x	14.3x	2.1x	10.5x	1.8x	7.5x	
Harte Hanks, Inc.	6.53	(54.1%)	\$ 47.1	\$ 54.3	\$ 203.5	\$ 10.8	5.3%	2.2%	0.3x	5.0x	0.3x	3.5x	0.3x	2.9x	
High Co. SA	4.78	(19.6%)	\$ 95.2	\$ 60.4	\$ 158.6	\$ 17.4	11.0%	6.5%	0.4x	3.5x	0.4x	3.0x	0.4x	3.0x	
IAC Inc.	42.55	(39.1%)	\$ 3,652.7	\$ 4,942.2	\$ 4,743.2	\$ 3.7	0.1%	(0.6%)	1.0x	NM	1.1x	15.1x	1.1x	10.6x	
MGO Global, Inc.	0.45	(97.3%)	\$ 6.4	\$ 1.8	\$ 3.1	NM	NM	313.1%	0.6x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.23	(33.4%)	\$ 568.6	\$ 2,465.7	\$ 3,350.6	\$ 248.0	7.4%	(8.4%)	0.7x	9.9x	0.7x	NM	0.7x	7.0x	
Quad/Graphics, Inc.	4.89	(23.7%)	\$ 251.9	\$ 934.5	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.8x	0.3x	4.0x	0.3x	3.7x	
Viad Corp	24.23	(36.1%)	\$ 505.9	\$ 1,265.6	\$ 1,211.9	\$ 116.3	9.6%	32.6%	1.0x	10.9x	1.1x	9.3x	1.0x	7.5x	
Mean:		(36.6%)	\$ 1,981.5	\$ 2,997.2	\$ 2,206.6	\$ 266.16	10.7%	30.0%	1.0x	8.3x	1.1x	7.5x	1.0x	6.2x	
Median:		(32.9%)	\$ 537.2	\$ 1,512.2	\$ 1,724.0	\$ 177.51	10.3%	4.3%	1.0x	9.9x	1.1x	7.3x	1.0x	6.9x	
								Weighted Average:	1.6x	9.9x	1.7x	9.3x	1.5x	7.9x	
								*Adjusted Weighted Average:	1.6x	9.6x	1.7x	9.1x	1.5x	7.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (9.4x)

Traditional Media

- There were 12 transactions completed in the Traditional Media segment in October, four of which were announced for nearly \$430 million
- Traditional Media transactions include:
 - Outdoor advertising company OUTFRONT Media’s pending \$410 million divestiture of its Canadian business to Bell Media
 - Equinox Industries’ purchase of purchase of Clear Channel France, outdoor advertising Company Clear Channel Outdoor’s France-based business
 - The Houston Astros and Rockets’ acquisition of sports media network AT&T SportsNet Southwest from Warner Bros. Discovery



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

	2Q23		Traditional Media 3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	32	\$1,419.0	34	\$2,321.1	135	\$6,102.5	6	\$410.0
Private Equity - Buyout	4	0.0	7	1,720.0	23	2,164.9	2	0.0
Private Equity - VC/Growth Capital	12	277.9	14	393.0	51	1,354.4	4	19.7
Total	48	\$1,696.9	55	\$4,434.1	209	\$9,621.8	12	\$429.7

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.89	(59.1%)	\$ 1,314.2	\$ 26,483.6	\$ 9,381.0	\$ 3,559.8	37.9%	(6.0%)	2.8x	7.4x	2.9x	7.4x	2.9x	7.4x
AMC Networks Inc.	11.80	(57.0%)	\$ 513.4	\$ 2,839.1	\$ 3,042.4	\$ 673.6	22.1%	(0.7%)	0.9x	4.2x	1.0x	4.6x	1.0x	4.8x
CVC Limited	1.52	(7.7%)	\$ 177.4	\$ 200.2	\$ 59.0	\$ 15.7	26.5%	30.1%	3.4x	12.8x	NM	NM	NM	NM
Charter Communications, Inc.	402.80	(12.1%)	\$ 59,582.3	\$ 160,747.3	\$ 54,570.0	\$ 21,171.0	38.8%	1.9%	2.9x	7.6x	2.9x	7.3x	2.9x	7.0x
Comcast Corporation	41.29	(13.0%)	\$ 166,195.5	\$ 263,031.5	\$ 120,872.0	\$ 37,638.0	31.1%	(0.3%)	2.2x	7.0x	2.2x	7.0x	2.1x	6.7x
DISH Network Corporation	4.90	(72.0%)	\$ 2,616.0	\$ 25,897.3	\$ 16,007.4	\$ 2,183.1	13.6%	(8.2%)	1.6x	11.9x	1.7x	13.6x	1.7x	12.6x
Entertainment Communications Corporation	3.58	(51.1%)	\$ 315.0	\$ 500.5	\$ 1,049.7	\$ 73.0	7.0%	23.2%	0.5x	6.9x	0.5x	7.3x	0.4x	4.5x
fuboTV Inc.	2.42	(37.9%)	\$ 708.1	\$ 849.8	\$ 1,181.4	\$ (296.8)	NM	38.6%	0.7x	NM	0.7x	NM	0.5x	NM
Grupo Televisa, S.A.B.	0.46	(66.4%)	\$ 1,273.7	\$ 5,770.1	\$ 4,119.5	\$ 1,317.0	32.0%	(1.0%)	1.4x	4.4x	1.4x	4.1x	1.4x	4.0x
Liberty Global plc	15.56	(29.6%)	\$ 6,944.3	\$ 20,317.9	\$ 7,412.8	\$ 2,131.6	28.8%	1.9%	2.7x	9.5x	2.7x	9.5x	2.7x	8.0x
Nexstar Media Group, Inc.	140.08	(35.7%)	\$ 4,914.4	\$ 11,771.4	\$ 5,253.0	\$ 1,716.3	32.7%	8.1%	2.2x	6.9x	2.4x	7.9x	2.0x	5.1x
Paramount Global	10.88	(58.0%)	\$ 7,206.9	\$ 23,135.9	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.8x	9.5x	0.8x	10.2x	0.7x	8.3x
Sinclair, Inc.	10.87	(51.5%)	\$ 689.4	\$ 4,288.4	\$ 3,344.0	\$ 646.0	19.3%	(34.9%)	1.3x	6.6x	1.4x	8.6x	1.2x	4.9x
TEGNA Inc.	14.51	(34.9%)	\$ 2,924.1	\$ 5,598.1	\$ 3,192.1	\$ 1,019.9	32.0%	3.3%	1.8x	5.5x	1.9x	7.2x	1.6x	5.0x
The E.W. Scripps Company	5.47	(66.1%)	\$ 462.1	\$ 3,920.1	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.6x	7.3x	1.7x	9.4x	1.5x	5.8x
Warner Bros. Discovery, Inc.	9.94	(39.2%)	\$ 24,227.6	\$ 69,751.6	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.7x	11.4x	1.7x	6.5x	1.6x	6.1x
Mean:	(43.2%)		\$ 17,504.0	\$ 39,068.9	\$ 18,981.6	\$ 5,060.65	24.5%	11.0%	1.8x	7.9x	1.7x	7.9x	1.6x	6.4x
Median:	(45.1%)		\$ 1,965.1	\$ 8,770.7	\$ 4,686.3	\$ 1,516.63	26.5%	1.9%	1.6x	7.3x	1.7x	7.4x	1.6x	5.9x
								Weighted Average:	2.3x	8.0x	2.3x	7.5x	2.2x	7.0x
								*Adjusted Weighted Average:	2.3x	8.0x	2.3x	7.3x	2.2x	6.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.4x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Large Cap Diversified Media																
Fox Corporation	27.91	(18.9%)	\$ 14,178.9	\$ 18,393.9	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.2x	5.8x	NM	NM	NM	NM		
Paramount Global	10.88	(58.0%)	\$ 7,206.9	\$ 23,135.9	\$ 29,928.0	\$ 2,447.0	8.2%	0.7%	0.8x	9.5x	0.8x	10.2x	0.7x	8.3x		
The Walt Disney Company	81.59	(31.0%)	\$ 149,291.7	\$ 198,354.7	\$ 87,807.0	\$ 13,002.0	14.8%	8.3%	2.3x	15.3x	2.2x	11.7x	2.1x	10.4x		
Warner Bros. Discovery, Inc.	9.94	(39.2%)	\$ 24,227.6	\$ 69,751.6	\$ 41,889.0	\$ 6,140.0	14.7%	116.8%	1.7x	11.4x	1.7x	6.5x	1.6x	6.1x		
Mean:		(36.8%)	\$ 48,726.3	\$ 77,409.0	\$ 43,634.3	\$ 6,186.75	14.7%	33.1%	1.5x	10.5x	1.5x	9.5x	1.5x	8.3x		
Median:		(35.1%)	\$ 19,203.2	\$ 46,443.8	\$ 35,908.5	\$ 4,649.00	14.7%	7.5%	1.4x	10.4x	1.7x	10.2x	1.6x	8.3x		
									Weighted Average:		2.0x	13.4x	1.8x	9.8x	1.8x	8.7x
									*Adjusted Weighted Average:		2.0x	13.4x	2.0x	10.4x	1.9x	9.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.4x)

B-to-B Media																
Ascential plc	3.18	(11.9%)	\$ 1,406.9	\$ 1,708.4	\$ 692.7	\$ 125.5	18.1%	25.3%	2.5x	13.6x	2.4x	10.8x	2.2x	9.3x		
Centaur Media Plc	0.47	(32.1%)	\$ 67.1	\$ 59.3	\$ 49.8	\$ 5.3	10.6%	1.3%	1.2x	11.3x	1.2x	4.9x	1.1x	4.6x		
Emerald Holding, Inc.	4.98	(16.2%)	\$ 313.1	\$ 1,019.3	\$ 364.8	\$ 63.6	17.4%	26.9%	2.8x	16.0x	2.5x	10.0x	2.3x	8.1x		
Glacier Media Inc.	0.08	(68.5%)	\$ 10.9	\$ 17.9	\$ 120.4	\$ (10.2)	NM	(1.3%)	0.1x	NM	NM	NM	NM	NM		
Informa plc	8.63	(9.7%)	\$ 11,878.5	\$ 13,843.2	\$ 3,383.1	\$ 875.8	25.9%	42.2%	4.1x	15.8x	3.7x	12.9x	3.4x	11.0x		
MCH Group AG	4.86	(15.3%)	\$ 149.8	\$ 244.0	\$ 434.4	\$ 24.4	5.6%	18.0%	0.6x	10.0x	0.5x	9.2x	0.5x	4.9x		
RELX PLC	34.85	(2.9%)	\$ 65,503.0	\$ 73,598.8	\$ 11,016.2	\$ 3,462.7	31.4%	16.2%	6.7x	21.3x	NM	NM	NM	NM		
TechTarget, Inc.	25.18	(62.2%)	\$ 700.5	\$ 845.7	\$ 266.0	\$ 48.6	18.3%	(9.5%)	3.2x	17.4x	3.7x	12.6x	3.5x	10.6x		
Mean:		(27.3%)	\$ 10,003.7	\$ 11,417.1	\$ 2,040.9	\$ 574.46	18.2%	14.9%	2.6x	15.0x	2.4x	10.1x	2.2x	8.1x		
Median:		(15.7%)	\$ 506.8	\$ 932.5	\$ 399.6	\$ 56.11	18.1%	17.1%	2.6x	15.8x	2.5x	10.4x	2.2x	8.7x		
									Weighted Average:		6.1x	20.2x	0.7x	2.4x	0.6x	2.0x
									*Adjusted Weighted Average:		6.1x	15.6x	3.5x	12.4x	3.2x	8.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.6x)

Radio Broadcasting																
Beasley Broadcast Group, Inc.	0.83	(40.4%)	\$ 24.8	\$ 316.9	\$ 257.1	\$ 27.4	10.7%	1.1%	1.2x	11.6x	1.3x	10.6x	1.2x	7.8x		
Autodesk, Inc.	195.80	(17.8%)	\$ 42,246.1	\$ 42,619.1	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	8.2x	38.3x	NM	NM	NM	NM		
MediaCo Holding Inc.	0.66	(62.8%)	\$ 17.0	\$ 58.9	\$ 37.4	\$ (1.3)	NM	(2.3%)	1.6x	NM	NM	NM	NM	NM		
Salem Media Group, Inc.	0.67	(68.4%)	\$ 18.2	\$ 245.5	\$ 264.9	\$ 14.2	5.4%	(0.6%)	0.9x	17.3x	0.9x	15.3x	0.9x	9.1x		
Sirius XM Holdings Inc.	4.28	(46.2%)	\$ 16,430.7	\$ 26,062.7	\$ 8,948.0	\$ 2,604.0	29.1%	(0.6%)	2.9x	10.0x	2.9x	9.5x	2.8x	9.3x		
Townsquare Media, Inc.	8.60	(32.0%)	\$ 141.7	\$ 660.9	\$ 465.3	\$ 101.4	21.8%	4.8%	1.4x	6.5x	1.4x	6.6x	1.3x	5.8x		
Urban One, Inc.	5.31	(16.2%)	\$ 258.3	\$ 981.4	\$ 484.6	\$ 149.8	30.9%	10.1%	2.0x	6.6x	NM	NM	NM	NM		
Mean:		(40.5%)	\$ 8,448.1	\$ 10,135.1	\$ 2,238.5	\$ 572.63	19.9%	3.2%	2.6x	15.0x	1.6x	10.5x	1.6x	8.0x		
Median:		(40.4%)	\$ 141.7	\$ 660.9	\$ 465.3	\$ 101.39	21.6%	1.1%	1.6x	10.8x	1.4x	10.0x	1.3x	8.5x		
									Weighted Average:		6.0x	26.9x	1.1x	3.6x	1.1x	3.5x
									*Adjusted Weighted Average:		2.8x	9.9x	2.8x	9.4x	2.8x	9.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.0x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media														
Cineplex Inc.	6.00	(23.0%)	\$ 380.6	\$ 1,720.0	\$ 1,046.9	\$ 136.1	13.0%	28.8%	1.6x	12.6x	1.5x	6.4x	1.4x	6.0x
Lions Gate Entertainment Corp.	7.86	(35.0%)	\$ 1,786.1	\$ 6,109.8	\$ 3,869.5	\$ 345.0	8.9%	7.6%	1.6x	17.7x	1.5x	14.4x	1.4x	13.6x
Live Nation Entertainment, Inc.	80.02	(21.3%)	\$ 18,251.6	\$ 20,848.1	\$ 19,202.4	\$ 1,417.2	7.4%	65.0%	1.1x	14.7x	1.0x	12.0x	1.0x	11.0x
Fox Corporation	27.91	(18.9%)	\$ 14,178.9	\$ 18,393.9	\$ 14,913.0	\$ 3,158.0	21.2%	6.7%	1.2x	5.8x	NM	NM	NM	NM
Liberty Global plc	15.56	(29.6%)	\$ 6,944.3	\$ 20,317.9	\$ 7,412.8	\$ 2,131.6	28.8%	1.9%	2.7x	9.5x	2.7x	9.5x	2.7x	8.0x
Warner Music Group Corp.	31.30	(19.2%)	\$ 16,150.6	\$ 19,854.6	\$ 5,948.0	\$ 1,093.0	18.4%	2.6%	3.3x	18.2x	3.2x	14.9x	3.0x	13.5x
Mean:	(24.5%)		\$ 9,615.3	\$ 14,540.7	\$ 8,732.1	\$ 1,380.15	16.3%	18.8%	1.9x	13.1x	2.0x	11.4x	1.9x	10.4x
Median:	(22.2%)		\$ 10,561.6	\$ 19,124.2	\$ 6,680.4	\$ 1,255.08	15.7%	7.1%	1.6x	13.7x	1.5x	12.0x	1.4x	11.0x
								Weighted Average:	2.1x	12.6x	1.7x	9.6x	1.7x	8.6x
								*Adjusted Weighted Average:	2.1x	10.9x	2.2x	12.2x	2.1x	10.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)

Out-of-Home Media														
APG SGA SA	185.77	(15.5%)	\$ 556.4	\$ 537.4	\$ 352.3	\$ 42.2	12.0%	5.8%	1.5x	12.7x	1.5x	11.0x	1.5x	9.8x
Clear Channel Outdoor Holdings, Inc.	1.10	(48.6%)	\$ 531.2	\$ 7,444.2	\$ 2,494.7	\$ 517.5	20.7%	(0.5%)	3.0x	14.4x	3.0x	14.2x	3.2x	13.0x
JCDecaux SE	15.59	(36.4%)	\$ 3,323.0	\$ 7,713.4	\$ 3,352.5	\$ 530.8	15.8%	9.6%	2.3x	14.5x	2.1x	11.7x	1.9x	10.1x
Lamar Advertising Company	82.27	(26.2%)	\$ 8,388.3	\$ 12,971.3	\$ 2,079.2	\$ 933.7	44.9%	6.9%	6.2x	13.9x	6.2x	13.5x	5.9x	12.7x
National CineMedia, Inc.	3.91	(39.8%)	\$ 378.4	\$ 361.9	\$ 195.9	\$ (10.6)	NM	(1.2%)	1.8x	NM	1.6x	16.1x	1.5x	9.0x
OUTFRONT Media Inc.	9.76	(54.9%)	\$ 1,610.8	\$ 6,137.4	\$ 1,813.0	\$ 432.7	23.9%	7.4%	3.4x	14.2x	3.4x	13.7x	3.2x	13.0x
Stingray Group Inc.	3.14	(29.0%)	\$ 217.3	\$ 514.6	\$ 233.9	\$ 74.5	31.9%	9.5%	2.2x	6.9x	2.1x	6.0x	2.0x	5.7x
TOM Group Limited	0.08	(23.3%)	\$ 333.6	\$ 760.3	\$ 103.2	\$ 15.0	14.5%	(9.0%)	7.4x	50.7x	NM	NM	NM	NM
Mean:	(34.2%)		\$ 1,917.4	\$ 4,555.1	\$ 1,328.1	\$ 316.98	23.4%	3.6%	3.5x	18.2x	2.8x	12.3x	2.7x	10.5x
Median:	(32.7%)		\$ 543.8	\$ 3,448.9	\$ 1,082.6	\$ 253.61	20.7%	6.4%	2.6x	14.2x	2.1x	13.5x	2.0x	10.1x
								Weighted Average:	4.1x	14.7x	3.9x	12.9x	3.8x	11.8x
								*Adjusted Weighted Average:	4.1x	14.1x	2.7x	13.1x	2.7x	12.1x

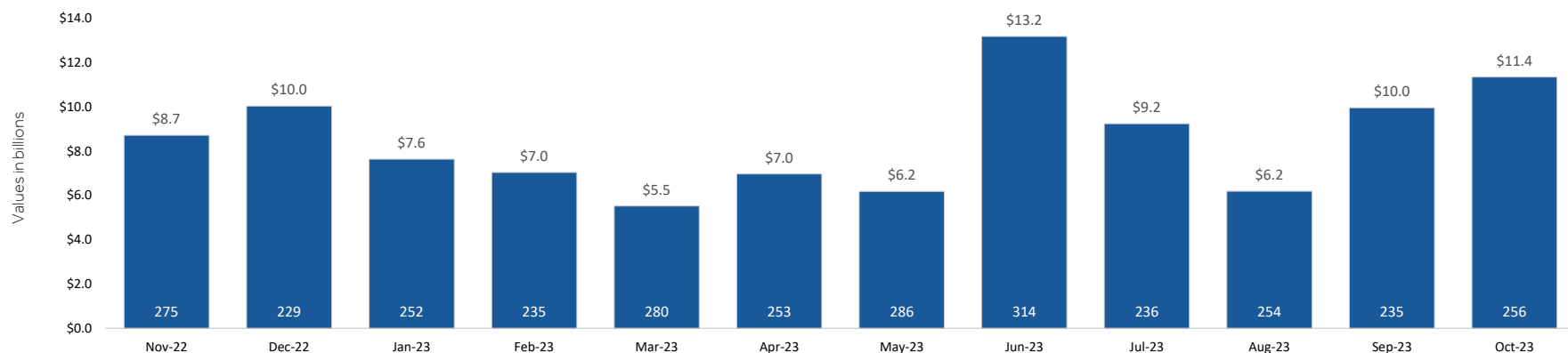
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.8x)

Publishing														
Gannett Co., Inc.	2.34	(35.0%)	\$ 336.7	\$ 1,602.5	\$ 2,789.8	\$ 277.5	9.9%	(10.7%)	0.6x	5.8x	0.6x	5.4x	0.6x	5.7x
John Wiley & Sons, Inc.	30.27	(38.9%)	\$ 1,672.4	\$ 2,610.5	\$ 1,983.3	\$ 317.3	16.0%	(4.7%)	1.3x	8.2x	1.6x	7.4x	1.6x	7.2x
News Corporation	20.68	(7.3%)	\$ 11,977.3	\$ 15,213.3	\$ 9,879.0	\$ 1,182.0	12.0%	(4.9%)	1.5x	12.9x	1.5x	10.6x	1.5x	8.4x
Pearson plc	11.54	(4.1%)	\$ 8,113.0	\$ 9,433.8	\$ 4,768.9	\$ 676.8	14.2%	8.6%	2.0x	13.9x	NM	NM	NM	NM
Scholastic Corporation	36.90	(21.9%)	\$ 1,144.5	\$ 1,130.6	\$ 1,669.6	\$ 95.9	5.7%	1.4%	0.7x	11.8x	0.7x	5.7x	0.6x	5.2x
The E.W. Scripps Company	5.47	(66.1%)	\$ 462.1	\$ 3,920.1	\$ 2,403.7	\$ 535.3	22.3%	2.8%	1.6x	7.3x	1.7x	9.4x	1.5x	5.8x
The New York Times Company	40.31	(11.0%)	\$ 6,624.5	\$ 6,116.1	\$ 2,338.4	\$ 344.4	14.7%	7.9%	2.6x	17.8x	2.5x	15.6x	2.4x	14.2x
Mean:	(26.3%)		\$ 4,332.9	\$ 5,718.1	\$ 3,690.4	\$ 489.88	13.5%	0.1%	1.5x	11.1x	1.4x	9.0x	1.4x	7.7x
Median:	(21.9%)		\$ 1,672.4	\$ 3,920.1	\$ 2,403.7	\$ 344.40	14.2%	1.4%	1.5x	11.8x	1.5x	8.4x	1.5x	6.5x
								Weighted Average:	1.7x	12.7x	1.3x	8.2x	1.2x	6.8x
								*Adjusted Weighted Average:	1.7x	11.8x	1.7x	9.5x	1.6x	7.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.5x)

Software

- 159 of the 256 transactions announced in the Software segment were reported for nearly \$11.4 billion in aggregate value
- VC/Growth Capital transactions represented 62 percent of segment activity
- Including Google's investment in Anthropic and Metropolis' raise and pending take-private of SP Plus, transactions in the segment include:
 - Oracle's acquisition of Next Technik, a provider of field service management capabilities for NetSuite customers (a *Canaccord Genuity transaction*)
 - The pending \$975 million purchase of video messaging service Loom by Atlassian
 - Palo Alto Networks' pending acquisition of Israel-based cloud data security software provider Dig Security for \$400 million
 - The 2.5 billion yuan (approximately US\$340 million) fundraise for Zhipu AI, a China-based generative AI developer, by Xiaomi, Alibaba, Tencent, Sequoia, and Hillhouse
 - The pending sale of cloud email security provider Tessian to Thoma Bravo-backed Proofpoint



	2Q23		3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	307	\$9,725.1	257	\$7,378.6	1,113	\$35,374.6	86	\$4,157.6
Private Equity - Buyout	46	4,286.8	42	4,394.0	145	15,104.3	11	27.7
Private Equity - VC/Growth Capital	500	12,328.9	426	13,623.3	1,845	51,566.2	159	7,166.8
Total	853	\$26,340.8	725	\$25,395.8	3,103	\$102,045.1	256	\$11,352.1

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	134.25	(3.2%)	\$ 15,706.4	\$ 12,717.7	\$ 2,389.7	\$ 927.1	38.8%	4.3%	5.3x	13.7x	5.3x	11.6x	5.0x	11.3x	
Cisco Systems, Inc.	52.13	(10.4%)	\$ 211,154.7	\$ 194,272.7	\$ 56,998.0	\$ 17,219.0	30.2%	10.6%	3.4x	11.3x	3.3x	8.9x	3.4x	9.1x	
Cloudflare, Inc.	56.69	(25.5%)	\$ 18,946.8	\$ 18,821.3	\$ 1,127.2	\$ (95.3)	NM	38.7%	16.7x	NM	14.6x	89.0x	11.3x	69.5x	
CrowdStrike Holdings, Inc.	176.77	(7.9%)	\$ 42,210.6	\$ 39,865.8	\$ 2,642.5	\$ (65.0)	NM	44.1%	15.1x	NM	13.1x	54.7x	10.2x	41.8x	
CyberArk Software Ltd.	163.64	(6.5%)	\$ 6,713.9	\$ 6,064.0	\$ 659.4	\$ (137.8)	NM	21.5%	9.2x	NM	8.3x	258.2x	6.7x	75.3x	
Fortinet, Inc.	57.17	(29.6%)	\$ 44,897.7	\$ 42,648.5	\$ 4,987.6	\$ 1,279.8	25.7%	30.7%	8.6x	33.3x	7.9x	27.8x	6.7x	23.1x	
Juniper Networks, Inc.	26.92	(22.0%)	\$ 8,583.9	\$ 8,987.5	\$ 5,648.5	\$ 824.0	14.6%	9.6%	1.6x	10.9x	1.6x	7.9x	1.6x	7.8x	
Palo Alto Networks, Inc.	243.02	(8.6%)	\$ 75,534.5	\$ 75,475.4	\$ 6,892.7	\$ 590.0	8.6%	25.3%	11.0x	127.9x	10.1x	33.6x	8.5x	28.5x	
Qualys, Inc.	152.95	(7.3%)	\$ 5,615.1	\$ 5,261.8	\$ 524.3	\$ 173.5	33.1%	17.0%	10.0x	30.3x	9.5x	21.6x	8.5x	20.0x	
Rapid7, Inc.	46.49	(16.4%)	\$ 2,834.3	\$ 3,455.6	\$ 733.8	\$ (41.1)	NM	19.1%	4.7x	NM	4.5x	30.8x	4.0x	22.1x	
SecureWorks Corp.	5.88	(41.5%)	\$ 507.1	\$ 452.0	\$ 413.6	\$ (116.6)	NM	(17.1%)	1.1x	NM	1.2x	NM	1.3x	33.7x	
Tenable Holdings, Inc.	42.11	(15.4%)	\$ 4,869.6	\$ 4,644.0	\$ 743.4	\$ (31.6)	NM	21.6%	6.2x	NM	5.9x	42.3x	5.1x	34.2x	
Trend Micro Incorporated	37.23	(25.7%)	\$ 5,025.4	\$ 3,300.8	\$ 1,570.8	\$ 377.7	24.0%	16.5%	2.1x	8.7x	2.1x	9.1x	1.9x	8.6x	
VeriSign, Inc.	199.66	(13.1%)	\$ 20,385.3	\$ 21,239.9	\$ 1,481.9	\$ 1,035.2	69.9%	6.2%	14.3x	20.5x	14.2x	19.4x	13.1x	17.8x	
Varonis Systems, Inc.	33.64	(2.8%)	\$ 3,688.6	\$ 3,258.6	\$ 487.7	\$ (109.2)	NM	6.6%	6.7x	NM	6.6x	88.1x	6.0x	71.5x	
Zscaler, Inc.	158.69	(10.7%)	\$ 23,354.2	\$ 22,472.6	\$ 1,617.0	\$ (195.7)	NM	48.2%	13.9x	NM	12.2x	62.3x	9.7x	47.1x	
Mean:	(15.4%)		\$ 30,626.8	\$ 28,933.6	\$ 5,557.4	\$ 1,352.13	30.6%	18.9%	8.1x	32.1x	7.5x	51.0x	6.4x	32.6x	
Median:	(11.9%)		\$ 12,145.2	\$ 10,852.6	\$ 1,526.3	\$ 70.99	27.9%	18.0%	7.6x	17.1x	7.2x	30.8x	6.3x	25.8x	
								Weighted Average:	7.9x	30.6x	7.3x	29.4x	6.3x	22.9x	
								*Adjusted Weighted Average:	7.9x	15.6x	7.3x	26.4x	6.3x	19.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (90.8x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	13.19	(33.3%)	\$ 1,441.1	\$ 1,167.3	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.8x	10.1x	1.8x	7.0x	1.7x	6.7x
Cegedim SA	18.17	(27.0%)	\$ 247.3	\$ 539.1	\$ 621.9	\$ 38.4	6.2%	8.8%	0.9x	14.0x	0.8x	4.5x	0.8x	4.1x
Computer Programs and Systems, Inc.	14.09	(56.8%)	\$ 200.4	\$ 343.4	\$ 336.9	\$ 39.5	11.7%	10.6%	1.0x	8.7x	1.0x	6.4x	0.9x	5.7x
Craneware plc	19.22	(29.6%)	\$ 672.5	\$ 680.3	\$ 174.0	\$ 42.5	24.4%	5.1%	3.9x	16.0x	3.8x	12.1x	3.6x	11.5x
Definitive Healthcare Corp.	5.76	(64.3%)	\$ 652.6	\$ 1,016.5	\$ 238.1	\$ 17.5	7.3%	22.7%	4.3x	58.1x	4.1x	14.7x	3.6x	12.5x
Doximity, Inc.	20.43	(49.1%)	\$ 3,978.0	\$ 3,120.4	\$ 436.9	\$ 139.8	32.0%	20.8%	7.1x	22.3x	6.9x	15.8x	6.3x	14.0x
HealthEquity, Inc.	71.68	(9.5%)	\$ 6,137.8	\$ 6,783.4	\$ 937.9	\$ 242.2	25.8%	18.0%	7.2x	28.0x	6.9x	19.7x	6.0x	16.1x
Kooth plc	3.64	(21.1%)	\$ 132.3	\$ 125.3	\$ 27.6	\$ (2.5)	NM	28.3%	4.5x	NM	3.0x	36.6x	1.5x	10.1x
McKesson Corporation	455.36	(2.3%)	\$ 61,429.1	\$ 66,631.1	\$ 284,040.0	\$ 5,059.0	1.8%	5.8%	0.2x	13.2x	0.2x	12.8x	0.2x	12.2x
Narayana Hrudayalaya Limited	11.96	(12.1%)	\$ 2,428.6	\$ 2,486.1	\$ 567.9	\$ 120.6	21.2%	22.1%	4.4x	20.6x	4.2x	18.6x	3.7x	17.0x
NextGen Healthcare, Inc.	23.92	0.0%	\$ 1,605.0	\$ 1,678.2	\$ 695.1	\$ 54.5	7.8%	13.3%	2.4x	30.8x	2.4x	13.1x	2.2x	11.6x
Streamline Health Solutions, Inc.	0.43	(81.7%)	\$ 24.3	\$ 29.7	\$ 24.1	\$ (9.2)	NM	2.5%	1.2x	NM	1.2x	NM	1.1x	51.8x
Veeva Systems Inc.	192.71	(14.5%)	\$ 30,959.9	\$ 27,149.7	\$ 2,232.3	\$ 426.4	19.1%	11.6%	12.2x	63.7x	11.5x	31.8x	9.6x	25.6x
Mean:		(30.8%)	\$ 8,454.5	\$ 8,596.2	\$ 22,450.9	\$ 483.39	15.0%	19.9%	3.9x	26.0x	3.7x	16.1x	3.2x	15.3x
Median:		(27.0%)	\$ 1,441.1	\$ 1,167.3	\$ 567.9	\$ 54.45	11.7%	13.3%	3.9x	20.6x	3.0x	13.9x	2.2x	12.2x
								Weighted Average:	4.0x	27.4x	3.7x	18.0x	3.2x	15.7x
								*Adjusted Weighted Average:	1.3x	15.3x	1.3x	13.5x	1.1x	15.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (79.4x)

Engineering Software														
Altair Engineering Inc.	62.12	(20.9%)	\$ 5,046.5	\$ 4,965.5	\$ 587.0	\$ 7.7	1.3%	5.8%	8.5x	NM	8.0x	40.2x	7.4x	32.9x
ANSYS, Inc.	278.26	(20.8%)	\$ 24,150.5	\$ 24,554.7	\$ 2,172.7	\$ 738.8	34.0%	8.9%	11.3x	33.2x	10.7x	25.5x	9.7x	21.9x
Dassault Systèmes SE	41.01	(7.6%)	\$ 53,892.4	\$ 53,505.2	\$ 6,224.9	\$ 1,563.3	25.1%	8.1%	8.6x	34.2x	8.5x	23.4x	7.8x	21.2x
PTC Inc.	140.42	(7.7%)	\$ 16,686.6	\$ 18,338.1	\$ 2,058.4	\$ 578.2	28.1%	8.0%	8.9x	31.7x	8.3x	21.0x	7.5x	18.5x
Synopsys, Inc.	469.44	(6.6%)	\$ 71,394.2	\$ 70,290.2	\$ 5,527.8	\$ 1,298.1	23.5%	11.7%	12.7x	54.1x	11.6x	31.0x	10.5x	28.2x
Trimble Inc.	47.13	(24.5%)	\$ 11,703.4	\$ 14,766.7	\$ 3,722.8	\$ 746.9	20.1%	(0.6%)	4.0x	19.8x	3.8x	14.8x	3.6x	13.8x
Mean:		(14.7%)	\$ 30,478.9	\$ 31,070.1	\$ 3,382.3	\$ 822.17	22.0%	7.0%	9.0x	34.6x	8.5x	26.0x	7.7x	22.7x
Median:		(14.2%)	\$ 20,418.5	\$ 21,446.4	\$ 2,947.7	\$ 742.86	24.3%	8.1%	8.8x	33.2x	8.4x	24.5x	7.6x	21.5x
								Weighted Average:	10.2x	39.3x	9.6x	26.1x	8.7x	23.4x
								*Adjusted Weighted Average:	10.2x	31.7x	9.6x	25.7x	8.7x	23.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.8x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
Adobe Inc.	532.06	(7.4%)	\$ 242,246.9	\$ 238,826.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.6x	33.9x	12.3x	24.5x	11.0x	22.2x
Alteryx, Inc.	32.01	(54.7%)	\$ 2,274.4	\$ 2,871.4	\$ 903.4	\$ (229.6)	NM	42.0%	3.2x	NM	3.1x	26.3x	2.7x	16.7x
Appian Corporation	39.46	(27.3%)	\$ 2,885.2	\$ 2,926.5	\$ 506.6	\$ (145.9)	NM	20.1%	5.8x	NM	5.4x	NM	4.7x	NM
Atlassian Corporation	180.64	(16.3%)	\$ 46,644.0	\$ 45,765.5	\$ 3,534.6	\$ (187.4)	NM	26.1%	12.9x	NM	11.9x	56.8x	10.1x	49.8x
Backblaze, Inc.	5.21	(36.4%)	\$ 187.5	\$ 197.5	\$ 93.0	\$ (32.9)	NM	22.0%	2.1x	NM	2.0x	NM	1.6x	34.4x
Bandwidth Inc.	10.61	(63.5%)	\$ 271.6	\$ 575.2	\$ 589.0	\$ 6.4	1.1%	12.3%	1.0x	89.7x	1.0x	12.8x	0.8x	7.6x
Cloudflare, Inc.	56.69	(25.5%)	\$ 18,946.8	\$ 18,821.3	\$ 1,127.2	\$ (95.3)	NM	38.7%	16.7x	NM	14.6x	89.0x	11.3x	69.5x
Commvault Systems, Inc.	65.35	(17.1%)	\$ 2,867.2	\$ 2,598.0	\$ 797.7	\$ 77.9	9.8%	0.4%	3.3x	33.3x	3.2x	14.3x	3.1x	14.0x
Confluent, Inc.	28.91	(29.9%)	\$ 8,743.0	\$ 8,010.9	\$ 684.0	\$ (473.0)	NM	40.1%	11.7x	NM	10.4x	NM	8.1x	290.5x
Couchbase, Inc.	15.56	(30.8%)	\$ 732.5	\$ 572.9	\$ 164.3	\$ (76.8)	NM	16.9%	3.5x	NM	3.3x	NM	2.8x	NM
Datadog, Inc.	81.47	(31.0%)	\$ 26,477.7	\$ 25,177.4	\$ 1,897.1	\$ (89.8)	NM	38.9%	13.3x	NM	12.2x	57.2x	10.0x	47.0x
DigitalOcean Holdings, Inc.	20.46	(60.4%)	\$ 1,817.8	\$ 2,926.4	\$ 650.1	\$ 98.6	15.2%	32.0%	4.5x	29.7x	4.3x	11.1x	3.8x	9.6x
Elastic N.V.	75.04	(10.7%)	\$ 7,402.4	\$ 7,036.7	\$ 1,112.7	\$ (138.4)	NM	21.0%	6.3x	NM	5.9x	53.3x	5.0x	43.8x
Fastly, Inc.	14.67	(39.7%)	\$ 1,895.4	\$ 1,993.6	\$ 468.2	\$ (151.8)	NM	20.3%	4.3x	NM	3.9x	NM	3.4x	56.0x
GitLab Inc.	43.28	(26.3%)	\$ 6,695.4	\$ 5,757.5	\$ 502.3	\$ (203.5)	NM	50.8%	11.5x	NM	10.3x	NM	8.1x	229.7x
GlobalData Plc	1.82	(26.0%)	\$ 1,464.6	\$ 1,778.3	\$ 324.1	\$ 97.0	29.9%	27.2%	5.5x	18.3x	5.3x	13.4x	5.0x	12.0x
HashiCorp, Inc.	19.69	(47.2%)	\$ 3,817.6	\$ 2,587.4	\$ 542.4	\$ (278.3)	NM	37.8%	4.8x	NM	4.5x	NM	3.8x	NM
International Business Machines Corporation	144.64	(5.6%)	\$ 131,767.9	\$ 179,389.9	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	2.9x	13.1x	2.9x	11.9x	2.8x	11.2x
Informatica Inc.	19.18	(13.3%)	\$ 5,523.8	\$ 6,599.4	\$ 1,512.2	\$ 187.2	12.4%	0.6%	4.4x	35.3x	4.2x	14.7x	3.9x	13.7x
Jamf Holding Corp.	16.06	(35.7%)	\$ 2,014.1	\$ 2,193.4	\$ 522.2	\$ (59.6)	NM	23.4%	4.2x	NM	3.9x	62.0x	3.4x	43.7x
JFrog Ltd.	22.49	(27.3%)	\$ 2,334.2	\$ 1,890.9	\$ 312.5	\$ (63.6)	NM	27.9%	6.1x	NM	5.5x	51.1x	4.5x	35.8x

*The stock prices shown are as of 10/31/2023 and should not be relied upon as current thereafter.

41 **Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Driven by your success.

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	344.59	(21.5%)	\$ 24,584.6	\$ 23,918.0	\$ 1,487.0	\$ (252.5)	NM	37.4%	16.1x	NM	14.8x	114.2x	12.2x	84.8x
Nutanix, Inc.	36.19	(8.7%)	\$ 8,809.3	\$ 8,701.8	\$ 1,862.9	\$ (140.4)	NM	17.8%	4.7x	NM	4.4x	27.9x	3.8x	22.5x
Okta, Inc.	67.41	(26.3%)	\$ 11,058.7	\$ 10,525.7	\$ 2,065.0	\$ (530.0)	NM	29.0%	5.1x	NM	4.8x	46.3x	4.1x	35.4x
PagerDuty, Inc.	20.17	(42.9%)	\$ 1,882.1	\$ 1,680.8	\$ 406.0	\$ (81.7)	NM	24.6%	4.1x	NM	3.9x	22.6x	3.4x	18.0x
Rapid7, Inc.	46.49	(16.4%)	\$ 2,834.3	\$ 3,455.6	\$ 733.8	\$ (41.1)	NM	19.1%	4.7x	NM	4.5x	30.8x	4.0x	22.1x
Salesforce, Inc.	200.83	(15.7%)	\$ 195,407.6	\$ 196,911.6	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.6x	5.7x	16.4x	5.1x	14.5x
Samsara Inc.	23.07	(28.8%)	\$ 12,341.3	\$ 11,612.7	\$ 780.0	\$ (259.2)	NM	45.6%	14.9x	NM	12.9x	NM	10.1x	NM
ServiceNow, Inc.	581.85	(5.3%)	\$ 119,020.3	\$ 117,213.3	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	13.8x	99.9x	13.1x	39.5x	10.8x	31.9x
Snowflake Inc.	145.13	(25.2%)	\$ 47,849.4	\$ 43,304.6	\$ 2,443.7	\$ (917.7)	NM	49.2%	17.7x	NM	15.7x	168.7x	12.0x	105.1x
Splunk Inc.	147.16	(0.9%)	\$ 24,802.3	\$ 26,424.6	\$ 3,843.0	\$ 107.4	2.8%	26.5%	6.9x	NM	6.7x	27.8x	6.0x	23.9x
Synchronoss Technologies, Inc.	0.46	(60.7%)	\$ 39.9	\$ 269.8	\$ 238.9	\$ 2.6	1.1%	(13.0%)	1.1x	105.6x	1.1x	6.0x	1.1x	5.1x
Twilio Inc.	51.26	(35.7%)	\$ 9,284.0	\$ 6,811.6	\$ 4,051.9	\$ (448.8)	NM	19.1%	1.7x	NM	1.7x	10.0x	1.5x	9.0x
UiPath Inc.	15.53	(22.1%)	\$ 8,801.4	\$ 7,034.9	\$ 1,148.2	\$ (202.4)	NM	15.1%	6.1x	NM	5.5x	33.0x	4.6x	25.4x
Varonis Systems, Inc.	33.64	(2.8%)	\$ 3,688.6	\$ 3,258.6	\$ 487.7	\$ (109.2)	NM	6.6%	6.7x	NM	6.6x	88.1x	6.0x	71.5x
WalkMe Ltd.	9.39	(21.1%)	\$ 828.6	\$ 543.7	\$ 260.3	\$ (84.1)	NM	18.0%	2.1x	NM	2.0x	NM	1.8x	62.6x
Mean:		(26.8%)	\$ 27,451.2	\$ 28,337.9	\$ 4,379.3	\$ 690.64	15.4%	23.3%	7.0x	48.4x	6.5x	41.8x	5.5x	48.1x
Median:		(26.1%)	\$ 6,109.6	\$ 6,178.4	\$ 788.8	\$ (86.95)	13.8%	22.2%	5.3x	33.6x	5.0x	27.9x	4.3x	28.7x
								Weighted Average:	9.4x	27.2x	8.9x	34.0x	7.7x	30.9x
								*Adjusted Weighted Average:	8.9x	25.3x	8.6x	25.3x	7.7x	28.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.6x)

Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software															
Adobe Inc.	532.06	(7.4%)	\$ 242,246.9	\$ 238,826.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.6x	33.9x	12.3x	24.5x	11.0x	22.2x	
Alteryx, Inc.	32.01	(54.7%)	\$ 2,274.4	\$ 2,871.4	\$ 903.4	\$ (229.6)	NM	42.0%	3.2x	NM	3.1x	26.3x	2.7x	16.7x	
AppFolio, Inc.	187.57	(9.6%)	\$ 6,707.9	\$ 6,560.5	\$ 572.7	\$ (37.5)	NM	29.1%	11.5x	NM	10.7x	72.1x	8.6x	38.9x	
Asure Software, Inc.	8.46	(50.6%)	\$ 205.2	\$ 227.5	\$ 114.7	\$ 16.2	14.2%	37.0%	2.0x	14.0x	1.9x	9.9x	1.8x	8.9x	
Autodesk, Inc.	197.63	(15.4%)	\$ 42,246.1	\$ 42,619.1	\$ 5,212.0	\$ 1,113.0	21.4%	9.9%	8.2x	38.3x	7.8x	20.9x	7.1x	18.4x	
BigCommerce Holdings, Inc.	8.89	(43.3%)	\$ 667.3	\$ 720.6	\$ 292.0	\$ (72.1)	NM	13.0%	2.5x	NM	2.3x	NM	2.1x	58.1x	
BlackLine, Inc.	49.10	(37.0%)	\$ 2,994.2	\$ 3,304.8	\$ 557.8	\$ 3.6	0.6%	17.8%	5.9x	NM	5.6x	30.7x	5.0x	25.2x	
Box, Inc.	24.86	(28.9%)	\$ 3,581.0	\$ 4,166.1	\$ 1,019.8	\$ 99.6	9.8%	8.3%	4.1x	41.8x	4.0x	13.2x	3.7x	11.4x	
Ceridian HCM Holding Inc.	64.01	(19.6%)	\$ 9,845.8	\$ 10,608.5	\$ 1,450.1	\$ 199.4	13.8%	21.6%	7.3x	53.2x	7.1x	27.2x	6.1x	22.4x	
Consensus Cloud Solutions, Inc.	21.59	(67.1%)	\$ 424.2	\$ 1,123.0	\$ 366.3	\$ 161.9	44.2%	2.1%	3.1x	6.9x	3.0x	5.8x	2.8x	5.4x	
CS Disco, Inc.	5.61	(51.0%)	\$ 337.4	\$ 168.6	\$ 134.4	\$ (73.8)	NM	2.0%	1.3x	NM	1.2x	NM	1.0x	NM	
D4t4 Solutions Plc	1.91	(40.6%)	\$ 76.2	\$ 55.6	\$ 25.9	\$ 3.0	11.6%	(12.6%)	2.1x	18.5x	1.6x	8.9x	1.3x	7.3x	
DocuSign, Inc.	38.88	(44.0%)	\$ 7,900.0	\$ 7,334.9	\$ 2,654.1	\$ 242.9	9.2%	13.6%	2.8x	30.2x	2.7x	10.3x	2.5x	9.7x	
Domo, Inc.	8.16	(57.3%)	\$ 294.4	\$ 363.5	\$ 317.8	\$ (63.5)	NM	11.5%	1.1x	NM	1.1x	32.6x	1.1x	24.3x	
dotdigital Group Plc	0.87	(38.5%)	\$ 267.1	\$ 209.7	\$ 79.7	\$ 15.8	19.8%	8.1%	2.6x	13.3x	2.4x	7.4x	2.1x	6.8x	
Dropbox, Inc.	26.30	(8.3%)	\$ 9,147.1	\$ 10,187.2	\$ 2,423.4	\$ 520.7	21.5%	7.7%	4.2x	19.6x	4.1x	10.5x	3.9x	10.0x	
Dynatrace, Inc.	44.71	(20.0%)	\$ 13,113.0	\$ 12,490.9	\$ 1,224.1	\$ 147.2	12.0%	24.0%	10.2x	84.8x	9.3x	34.0x	7.8x	29.7x	
Everbridge, Inc.	20.61	(43.4%)	\$ 840.1	\$ 1,144.7	\$ 447.4	\$ (11.9)	NM	11.0%	2.6x	NM	2.5x	13.5x	2.4x	11.1x	
EverCommerce Inc.	9.58	(28.9%)	\$ 1,808.1	\$ 2,260.6	\$ 651.1	\$ 86.2	13.2%	15.2%	3.5x	26.2x	3.3x	15.5x	2.9x	13.3x	
Freshworks Inc.	17.94	(24.6%)	\$ 5,266.6	\$ 4,128.8	\$ 569.5	\$ (178.1)	NM	21.1%	7.3x	NM	6.9x	77.4x	5.9x	51.8x	
HubSpot, Inc.	423.77	(27.1%)	\$ 21,195.0	\$ 20,465.8	\$ 1,944.4	\$ (90.3)	NM	27.4%	10.5x	NM	9.6x	56.7x	8.0x	43.5x	
Intapp, Inc.	34.20	(32.2%)	\$ 2,372.4	\$ 2,262.9	\$ 350.9	\$ (51.0)	NM	29.0%	6.4x	NM	5.9x	86.0x	5.0x	55.7x	
LivePerson, Inc.	2.64	(85.5%)	\$ 209.1	\$ 580.1	\$ 457.2	\$ (51.4)	NM	(9.4%)	1.3x	NM	1.5x	20.6x	1.4x	13.4x	

*The stock prices shown are as of 10/31/2023 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	129.99	(31.3%)	\$ 6,275.6	\$ 5,355.6	\$ 624.7	\$ (64.6)	NM	52.1%	8.6x	NM	7.5x	143.3x	5.9x	86.3x
PagerDuty, Inc.	20.17	(42.9%)	\$ 1,882.1	\$ 1,680.8	\$ 406.0	\$ (81.7)	NM	24.6%	4.1x	NM	3.9x	22.6x	3.4x	18.0x
Palo Alto Networks, Inc.	243.02	(8.6%)	\$ 75,534.5	\$ 75,475.4	\$ 6,892.7	\$ 590.0	8.6%	25.3%	11.0x	127.9x	10.1x	33.6x	8.5x	28.5x
Paycom Software, Inc.	244.97	(34.5%)	\$ 14,195.8	\$ 13,740.8	\$ 1,629.7	\$ 511.0	31.4%	26.4%	8.4x	26.9x	8.2x	19.4x	7.1x	17.4x
Paylocity Holding Corporation	179.40	(23.9%)	\$ 10,077.8	\$ 9,859.3	\$ 1,174.6	\$ 184.5	15.7%	37.8%	8.4x	53.4x	7.6x	23.3x	6.4x	19.5x
Q2 Holdings, Inc.	30.03	(17.8%)	\$ 1,755.1	\$ 2,022.5	\$ 598.8	\$ (62.8)	NM	12.3%	3.4x	NM	3.2x	27.7x	2.9x	20.4x
Qualys, Inc.	152.95	(7.3%)	\$ 5,615.1	\$ 5,261.8	\$ 524.3	\$ 173.5	33.1%	17.0%	10.0x	30.3x	9.5x	21.6x	8.5x	20.0x
Salesforce, Inc.	200.83	(15.7%)	\$ 195,407.6	\$ 196,911.6	\$ 33,071.0	\$ 7,704.0	23.3%	12.8%	6.0x	25.6x	5.7x	16.4x	5.1x	14.5x
ServiceNow, Inc.	581.85	(5.3%)	\$ 119,020.3	\$ 117,213.3	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	13.8x	99.9x	13.1x	39.5x	10.8x	31.9x
Smartsheet Inc.	39.54	(25.1%)	\$ 5,343.1	\$ 4,851.8	\$ 867.4	\$ (144.0)	NM	32.0%	5.6x	NM	5.1x	51.1x	4.2x	37.1x
SolarWinds Corporation	9.21	(24.6%)	\$ 1,517.2	\$ 2,610.4	\$ 737.5	\$ 227.2	30.8%	2.3%	3.5x	11.5x	3.5x	8.4x	3.3x	7.9x
Splunk Inc.	147.16	(0.9%)	\$ 24,802.3	\$ 26,424.6	\$ 3,843.0	\$ 107.4	2.8%	26.5%	6.9x	NM	6.7x	27.8x	6.0x	23.9x
Sprout Social, Inc.	43.28	(41.6%)	\$ 2,412.2	\$ 2,239.8	\$ 289.5	\$ (50.2)	NM	30.9%	7.7x	NM	6.8x	NM	5.3x	134.0x
SPS Commerce, Inc.	160.34	(18.4%)	\$ 5,884.1	\$ 5,659.8	\$ 514.0	\$ 106.7	20.8%	19.1%	11.0x	53.0x	10.6x	36.1x	9.2x	30.9x
Tenable Holdings, Inc.	42.11	(15.4%)	\$ 4,869.6	\$ 4,644.0	\$ 743.4	\$ (31.6)	NM	21.6%	6.2x	NM	5.9x	42.3x	5.1x	34.2x
Toast, Inc.	15.99	(40.8%)	\$ 8,564.8	\$ 7,607.8	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.3x	NM	2.0x	260.6x	1.5x	53.4x
Upland Software, Inc.	3.34	(65.6%)	\$ 109.1	\$ 480.2	\$ 309.9	\$ 53.0	17.1%	(0.3%)	1.5x	9.1x	1.6x	7.3x	1.6x	7.5x
Veeva Systems Inc.	192.71	(14.5%)	\$ 30,959.9	\$ 27,149.7	\$ 2,232.3	\$ 426.4	19.1%	11.6%	12.2x	63.7x	11.5x	31.8x	9.6x	25.6x
Vertex, Inc.	24.21	(2.1%)	\$ 3,682.0	\$ 3,699.7	\$ 529.8	\$ (2.0)	NM	16.0%	7.0x	NM	6.6x	38.8x	5.9x	31.0x
Workday, Inc.	211.71	(16.2%)	\$ 55,468.0	\$ 52,079.7	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.8x	NM	7.2x	26.3x	6.2x	21.6x
Workiva Inc.	87.09	(24.9%)	\$ 4,707.0	\$ 4,714.7	\$ 607.2	\$ (81.3)	NM	17.9%	7.8x	NM	7.5x	NM	6.4x	119.6x
Xeet, Inc.	6.03	(58.0%)	\$ 750.6	\$ 662.0	\$ 403.2	\$ (12.2)	NM	0.8%	1.6x	NM	1.6x	12.9x	1.6x	11.0x
Zuora, Inc.	7.41	(38.9%)	\$ 1,041.6	\$ 896.0	\$ 415.3	\$ (63.5)	NM	11.7%	2.2x	NM	2.1x	16.8x	1.9x	14.5x
Mean:		(30.6%)	\$ 20,736.8	\$ 20,520.1	\$ 2,512.5	\$ 420.59	17.9%	18.0%	5.9x	40.1x	5.6x	36.0x	4.8x	29.2x
Median:		(28.0%)	\$ 4,788.3	\$ 4,405.0	\$ 616.0	\$ 9.70	15.7%	17.4%	5.9x	30.3x	5.6x	25.4x	5.0x	21.6x
								Weighted Average:	9.7x	44.0x	9.2x	29.4x	8.0x	24.2x
								*Adjusted Weighted Average:	9.1x	33.0x	7.1x	26.9x	6.2x	23.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.8x)

Software

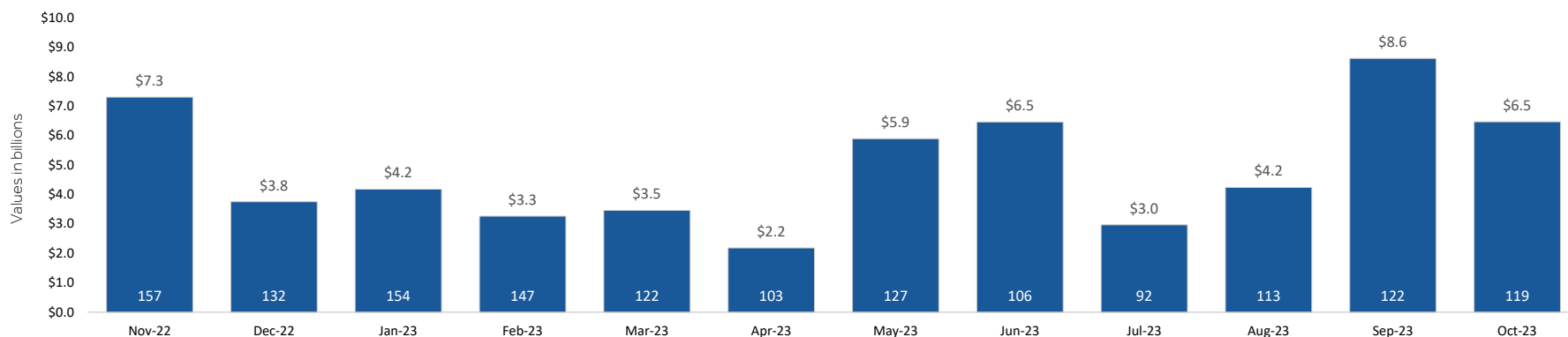
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	6.50	(61.8%)	\$ 495.5	\$ 517.1	\$ 380.1	\$ (96.2)	NM	8.5%	1.4x	NM	1.3x	NM	1.1x	57.9x
Alight, Inc.	6.64	(34.8%)	\$ 3,692.0	\$ 6,827.0	\$ 3,392.0	\$ 440.0	NM	11.1%	2.0x	15.5x	2.0x	9.2x	1.8x	8.3x
Bright Horizons Family Solutions Inc.	74.06	(25.1%)	\$ 4,286.3	\$ 6,089.0	\$ 2,226.6	\$ 221.4	9.9%	18.8%	2.7x	27.5x	2.6x	17.4x	2.3x	15.0x
Evolent Health, Inc.	24.43	(33.4%)	\$ 2,729.0	\$ 3,455.1	\$ 1,631.8	\$ 87.0	5.3%	50.0%	2.1x	39.7x	1.8x	17.9x	1.5x	13.2x
Kooth plc	3.64	(21.1%)	\$ 132.3	\$ 125.3	\$ 27.6	\$ (2.5)	NM	28.3%	4.5x	NM	3.0x	36.6x	1.5x	10.1x
LifeSpeak Inc.	0.30	(68.2%)	\$ 15.2	\$ 72.9	\$ 38.2	\$ (2.8)	NM	57.9%	1.9x	NM	1.9x	7.2x	1.8x	6.1x
Maximus, Inc.	74.72	(16.7%)	\$ 4,541.8	\$ 5,990.9	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.2x	13.9x	1.2x	12.7x	NM	NM
Ontrak, Inc.	1.07	(89.2%)	\$ 5.3	\$ 12.1	\$ 10.8	\$ (25.7)	NM	(71.5%)	1.1x	NM	NM	NM	NM	NM
Progyny, Inc.	30.86	(32.9%)	\$ 2,944.2	\$ 2,681.3	\$ 957.5	\$ 46.7	4.9%	55.2%	2.8x	57.4x	2.5x	14.5x	2.0x	11.7x
Tabula Rasa HealthCare, Inc.	10.43	0.0%	\$ 282.1	\$ 561.3	\$ 338.1	\$ (37.3)	NM	22.3%	1.7x	NM	1.5x	25.6x	1.3x	17.1x
Mean:		(38.3%)	\$ 1,912.4	\$ 2,633.2	\$ 1,382.5	\$ 106.16	7.3%	18.6%	2.1x	30.8x	2.0x	17.6x	1.7x	17.4x
Median:		(33.2%)	\$ 1,612.3	\$ 1,621.3	\$ 668.8	\$ 22.10	7.1%	20.6%	2.0x	27.5x	1.9x	15.9x	1.6x	12.5x
								Weighted Average:	2.1x	24.6x	1.9x	13.9x	1.5x	10.1x
								*Adjusted Weighted Average:	2.1x	22.1x	1.9x	14.0x	1.9x	11.9x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.4x)</i>														
Provider IT														
Craneware plc	19.22	(29.6%)	\$ 672.5	\$ 680.3	\$ 174.0	\$ 42.5	24.4%	5.1%	3.9x	16.0x	3.8x	12.1x	3.6x	11.5x
Definitive Healthcare Corp.	5.76	(64.3%)	\$ 652.6	\$ 1,016.5	\$ 238.1	\$ 17.5	7.3%	22.7%	4.3x	58.1x	4.1x	14.7x	3.6x	12.5x
DocGo Inc.	5.94	(45.1%)	\$ 616.5	\$ 532.0	\$ 451.6	\$ 14.5	3.2%	3.9%	1.2x	36.7x	1.0x	10.7x	0.8x	6.7x
Doximity, Inc.	20.43	(49.1%)	\$ 3,978.0	\$ 3,120.4	\$ 436.9	\$ 139.8	32.0%	20.8%	7.1x	22.3x	6.9x	15.8x	6.3x	14.0x
Health Catalyst, Inc.	7.49	(52.8%)	\$ 426.7	\$ 332.4	\$ 290.0	\$ (60.5)	NM	6.7%	1.1x	NM	1.1x	30.1x	1.0x	16.9x
Narayana Hrudayalaya Limited	11.96	(12.1%)	\$ 2,428.6	\$ 2,486.1	\$ 567.9	\$ 120.6	21.2%	22.1%	4.4x	20.6x	4.2x	18.6x	3.7x	17.0x
National Research Corporation	42.26	(11.2%)	\$ 1,037.7	\$ 1,035.6	\$ 148.5	\$ 47.3	31.9%	(2.2%)	7.0x	21.9x	NM	NM	NM	NM
Nexus AG	48.65	(28.8%)	\$ 838.3	\$ 742.1	\$ 236.7	\$ 36.7	15.5%	12.2%	3.1x	20.2x	3.0x	13.6x	2.6x	11.7x
Omnicell, Inc.	35.54	(54.9%)	\$ 1,606.8	\$ 1,821.9	\$ 1,235.3	\$ 36.3	2.9%	(1.8%)	1.5x	50.2x	1.5x	13.2x	1.4x	10.3x
OptimizeRx Corporation	8.06	(64.6%)	\$ 145.7	\$ 83.0	\$ 61.6	\$ (14.7)	NM	(4.0%)	1.3x	NM	1.3x	NM	1.1x	66.6x
Phreesia, Inc.	13.66	(65.9%)	\$ 754.2	\$ 642.3	\$ 319.4	\$ (134.9)	NM	30.3%	2.0x	NM	1.8x	NM	1.4x	NM
Premier, Inc.	19.22	(46.0%)	\$ 2,300.1	\$ 2,661.9	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.0x	5.1x	2.0x	5.5x	2.0x	5.8x
R1 RCM Inc.	11.79	(37.0%)	\$ 4,939.5	\$ 6,668.1	\$ 2,135.1	\$ 449.5	21.1%	37.2%	3.1x	14.8x	2.9x	11.0x	2.5x	9.1x
Think Research Corporation	0.18	(63.8%)	\$ 14.1	\$ 47.2	\$ 60.7	\$ (3.5)	NM	24.2%	0.8x	NM	0.7x	12.2x	0.6x	7.6x
Vitalhub Corp.	2.01	(7.2%)	\$ 87.6	\$ 71.6	\$ 33.7	\$ 5.2	15.3%	44.1%	2.1x	13.9x	1.9x	8.3x	1.7x	6.8x
Mean:		(42.1%)	\$ 1,366.6	\$ 1,462.8	\$ 515.0	\$ 81.10	19.4%	14.3%	3.0x	25.4x	2.6x	13.8x	2.3x	15.1x
Median:		(46.0%)	\$ 754.2	\$ 742.1	\$ 290.0	\$ 36.29	21.1%	12.2%	2.1x	20.6x	2.0x	12.7x	1.8x	11.5x
								Weighted Average:	3.7x	20.6x	3.2x	11.7x	2.9x	10.3x
								*Adjusted Weighted Average:	3.1x	16.8x	2.8x	12.5x	2.5x	10.9x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.6x)</i>														

*The stock prices shown are as of 10/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 119 transactions in October 2023, 76 of which were reported for nearly \$6.5 billion in total value
- Including Vista Equity's pending take-private of EngageSmart, transactions announced in the Financial Technology segment include:
 - The \$345 million investment led by Group 1001 in online car loan lender Lendbuzz raised at a \$1.1 billion valuation, including \$45 million in equity and a \$300 million forward flow facility
 - The €220 million (approximately US\$231 million) round of funding for Indonesia-based peer-to-peer lending platform Investree led by JTA International and insider SBI Holdings
 - Shift4's \$100 million purchase of Appetize, the sports and entertainment business of payments and software company SpotOn
 - The sale of music rights-focused financial technology company Hifi to Block



	2Q23		3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	93	\$6,526.3	85	\$4,103.4	401	\$17,502.0	35	\$245.0
Private Equity - Buyout	15	3,050.0	19	5,693.6	69	17,492.1	6	4,114.7
Private Equity - VC/Growth Capital	228	4,957.5	223	6,025.3	1,024	23,781.4	78	2,105.4
Total	336	\$14,533.8	327	\$15,822.3	1,494	\$58,775.6	119	\$6,465.1

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	669.73	(62.7%)	\$ 20,775.1	\$ 14,219.8	\$ 6,171.9	\$ 695.7	11.3%	(20.9%)	2.3x	20.4x	8.4x	19.4x	6.8x	15.3x
Block, Inc.	40.25	(55.3%)	\$ 24,653.2	\$ 24,115.9	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.2x	NM	1.1x	15.8x	1.0x	12.5x
DLocal Limited	16.85	(31.6%)	\$ 4,879.1	\$ 4,282.2	\$ 528.7	\$ 153.8	29.1%	58.5%	8.1x	27.8x	6.6x	20.3x	4.7x	14.6x
Eckoh plc	0.52	(7.6%)	\$ 148.4	\$ 142.7	\$ 47.1	\$ 10.1	21.6%	22.2%	3.0x	14.1x	3.0x	11.9x	2.8x	10.9x
EML Payments Limited	0.72	(10.0%)	\$ 267.9	\$ 285.0	\$ 160.8	\$ 8.7	5.4%	9.4%	1.8x	32.7x	1.7x	10.4x	1.6x	9.0x
Fidelity National Information Services, Inc.	49.11	(41.7%)	\$ 29,096.0	\$ 46,639.0	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.2x	11.2x	3.2x	7.6x	3.1x	7.2x
Fiserv, Inc.	113.75	(13.0%)	\$ 68,271.1	\$ 91,156.1	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	4.8x	11.9x	5.0x	11.1x	4.7x	10.4x
Flywire Corporation	26.89	(24.9%)	\$ 3,244.8	\$ 2,918.0	\$ 347.5	\$ (18.5)	NM	44.6%	8.4x	NM	7.7x	80.0x	6.0x	46.1x
Global Payments Inc.	106.22	(18.1%)	\$ 27,616.6	\$ 43,752.6	\$ 9,473.6	\$ 3,888.0	41.0%	6.2%	4.6x	11.3x	5.0x	10.1x	4.7x	9.2x
i3 Verticals, Inc.	18.75	(39.2%)	\$ 435.9	\$ 926.8	\$ 359.1	\$ 58.1	16.2%	19.8%	2.6x	16.0x	2.4x	9.1x	2.2x	8.0x
Marqeta, Inc.	5.17	(37.2%)	\$ 2,743.2	\$ 1,371.5	\$ 843.9	\$ (218.1)	NM	31.9%	1.6x	NM	2.1x	NM	2.8x	NM
Nuvei Corporation	13.90	(67.4%)	\$ 1,934.4	\$ 3,050.9	\$ 981.0	\$ 215.7	22.0%	19.4%	3.1x	14.1x	2.6x	7.2x	2.2x	6.0x
PagSeguro Digital Ltd.	7.06	(52.8%)	\$ 2,274.0	\$ 2,004.7	\$ 3,036.9	\$ 1,306.6	43.0%	16.6%	0.7x	1.5x	0.6x	3.1x	0.6x	2.6x
Payfare Inc.	3.03	(43.4%)	\$ 144.9	\$ 107.4	\$ 116.8	\$ 2.8	2.4%	91.3%	0.9x	38.9x	0.8x	6.8x	0.6x	4.0x
Paymentus Holdings, Inc.	14.56	(15.5%)	\$ 1,798.4	\$ 1,650.2	\$ 557.6	\$ 13.6	2.4%	24.9%	3.0x	121.3x	2.7x	37.5x	2.2x	28.1x
Payoneer Global Inc.	5.79	(28.0%)	\$ 2,079.6	\$ 1,526.2	\$ 741.2	\$ 43.9	5.9%	35.5%	2.1x	34.8x	1.8x	9.1x	1.6x	7.4x
PayPal Holdings, Inc.	51.80	(44.1%)	\$ 56,878.3	\$ 58,186.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.0x	10.6x	2.0x	7.7x	1.8x	7.0x
Paysafe Limited	9.72	(59.9%)	\$ 598.8	\$ 2,997.9	\$ 1,539.7	\$ 367.3	23.9%	4.6%	1.9x	8.2x	1.9x	6.5x	1.7x	5.9x
Remittly Global, Inc.	26.93	(3.6%)	\$ 4,879.7	\$ 4,701.5	\$ 798.2	\$ (94.9)	NM	45.2%	5.9x	NM	5.1x	118.2x	4.0x	64.7x
Repay Holdings Corporation	5.99	(42.6%)	\$ 544.6	\$ 908.9	\$ 290.5	\$ 62.6	21.5%	12.5%	3.1x	14.5x	3.2x	7.2x	2.9x	6.5x
Shift4 Payments, Inc.	44.52	(41.7%)	\$ 2,592.2	\$ 3,836.5	\$ 2,269.0	\$ 295.0	13.0%	34.6%	1.7x	13.0x	1.4x	8.6x	1.1x	6.6x
WEX Inc.	166.48	(18.4%)	\$ 7,114.9	\$ 7,220.7	\$ 2,503.3	\$ 833.0	33.3%	12.3%	2.9x	8.7x	2.8x	6.7x	2.6x	5.8x
Wise plc	8.07	(14.5%)	\$ 8,271.9	\$ 7,778.6	\$ 1,173.9	\$ 220.7	18.8%	71.7%	6.6x	35.2x	6.3x	19.1x	4.6x	15.7x
Mean:		(31.2%)	\$ 11,793.2	\$ 14,077.4	\$ 4,937.8	\$ 1,094.02	21.0%	25.2%	3.3x	23.5x	3.4x	19.7x	2.9x	13.8x
Median:		(31.6%)	\$ 2,743.2	\$ 3,050.9	\$ 981.0	\$ 153.76	21.5%	19.8%	2.9x	14.1x	2.7x	9.6x	2.6x	8.5x
								Weighted Average:	3.6x	11.8x	3.7x	14.3x	4.2x	10.6x
								*Adjusted Weighted Average:	3.5x	12.7x	3.7x	10.7x	3.4x	9.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.7x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	85.79	(2.7%)	\$ 2,148.8	\$ 2,105.7	\$ 217.5	\$ 16.7	7.7%	20.0%	9.7x	126.3x	9.2x	66.8x	7.8x	48.1x	
BigCommerce Holdings, Inc.	8.89	(43.3%)	\$ 667.3	\$ 720.6	\$ 292.0	\$ (72.1)	NM	13.0%	2.5x	NM	2.3x	NM	2.1x	58.1x	
Cardlytics, Inc.	12.39	(36.7%)	\$ 467.4	\$ 637.6	\$ 296.2	\$ (65.4)	NM	(0.7%)	2.2x	NM	2.0x	NM	1.8x	53.4x	
EverCommerce Inc.	9.58	(28.9%)	\$ 1,808.1	\$ 2,260.6	\$ 651.1	\$ 86.2	13.2%	15.2%	3.5x	26.2x	3.3x	15.5x	2.9x	13.3x	
Lightspeed Commerce Inc.	12.46	(36.1%)	\$ 1,901.3	\$ 1,180.7	\$ 765.7	\$ (180.6)	NM	26.3%	1.5x	NM	1.4x	NM	1.1x	24.8x	
Olo Inc.	5.11	(46.5%)	\$ 834.3	\$ 450.7	\$ 204.5	\$ (41.5)	NM	23.4%	2.2x	NM	2.0x	NM	19.2x	15.8x	
PAR Technology Corporation	29.19	(37.4%)	\$ 801.1	\$ 1,110.1	\$ 391.4	\$ (67.6)	NM	20.5%	2.8x	NM	2.7x	NM	2.4x	NM	
PayPal Holdings, Inc.	51.80	(44.1%)	\$ 56,878.3	\$ 58,186.3	\$ 28,556.0	\$ 5,493.0	19.2%	8.2%	2.0x	10.6x	2.0x	7.7x	1.8x	7.0x	
POSaBIT Systems Corporation	0.29	(65.2%)	\$ 43.2	\$ 42.4	\$ 60.2	\$ 5.5	9.2%	120.1%	0.7x	7.6x	NM	NM	NM	NM	
Shopify Inc.	47.19	(33.9%)	\$ 60,607.0	\$ 56,961.0	\$ 6,302.9	\$ (414.0)	NM	26.0%	9.0x	NM	8.2x	95.2x	6.9x	57.0x	
Block, Inc.	40.25	(55.3%)	\$ 24,653.2	\$ 24,115.9	\$ 19,691.5	\$ (10.6)	NM	20.9%	1.2x	NM	1.1x	15.8x	1.0x	12.5x	
StoneCo Ltd.	9.92	(33.1%)	\$ 3,104.8	\$ 2,855.3	\$ 2,090.5	\$ 947.2	45.3%	23.0%	1.4x	3.0x	1.2x	2.3x	1.1x	2.2x	
Toast, Inc.	15.99	(40.8%)	\$ 8,564.8	\$ 7,607.8	\$ 3,318.0	\$ (330.0)	NM	50.3%	2.3x	NM	2.0x	260.6x	1.5x	53.4x	
Mean:	(38.8%)		\$ 12,498.4	\$ 12,171.9	\$ 4,833.7	\$ 412.82	18.9%	28.2%	3.2x	34.8x	3.1x	60.4x	2.7x	31.4x	
Median:	(37.4%)		\$ 1,901.3	\$ 2,105.7	\$ 651.1	\$ (41.54)	13.2%	20.9%	2.2x	10.6x	2.0x	17.5x	1.8x	24.8x	
								Weighted Average:	4.6x	6.0x	4.2x	53.2x	3.6x	29.1x	
								*Adjusted Weighted Average:	1.9x	10.8x	4.1x	43.8x	3.5x	13.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.1x)

PropTech															
Airbnb, Inc.	118.29	(23.7%)	\$ 75,478.9	\$ 67,462.9	\$ 9,088.0	\$ 1,976.9	21.8%	23.1%	7.4x	34.1x	6.9x	19.5x	6.1x	16.9x	
Compass, Inc.	1.98	(61.6%)	\$ 922.8	\$ 1,321.4	\$ 5,052.1	\$ (348.6)	NM	(25.4%)	0.3x	NM	0.3x	NM	0.2x	9.3x	
CoStar Group, Inc.	73.41	(20.5%)	\$ 29,978.0	\$ 25,851.6	\$ 2,388.3	\$ 446.9	18.7%	12.9%	10.8x	57.9x	10.6x	53.6x	9.3x	44.3x	
Doma Holdings Inc.	4.13	(82.5%)	\$ 55.5	\$ 152.8	\$ 367.5	\$ (144.6)	NM	(31.5%)	0.4x	NM	0.5x	NM	0.4x	3.3x	
eXp World Holdings, Inc.	13.27	(47.7%)	\$ 2,038.1	\$ 1,914.6	\$ 4,255.9	\$ 9.6	0.2%	(7.7%)	0.4x	NM	0.4x	26.0x	0.4x	17.6x	
Inspirato Incorporated	4.38	(90.8%)	\$ 15.0	\$ 135.6	\$ 355.6	\$ (40.3)	NM	18.9%	0.4x	NM	0.4x	NM	0.4x	NM	
Offerpad Solutions Inc.	7.95	(58.9%)	\$ 216.4	\$ 296.9	\$ 2,338.7	\$ (252.6)	NM	(39.4%)	0.1x	NM	0.2x	NM	0.1x	NM	
Opendoor Technologies Inc.	1.90	(64.9%)	\$ 1,252.5	\$ 3,113.5	\$ 11,314.0	\$ (1,096.0)	NM	(26.7%)	0.3x	NM	0.4x	NM	0.4x	NM	
Porch Group, Inc.	0.56	(85.9%)	\$ 55.4	\$ 198.2	\$ 327.6	\$ (166.6)	NM	31.7%	0.6x	NM	0.6x	NM	0.5x	48.1x	
Redfin Corporation	4.66	(73.6%)	\$ 531.1	\$ 1,484.1	\$ 2,202.2	\$ (242.8)	NM	25.5%	0.7x	NM	1.3x	NM	1.3x	52.2x	
Sonder Holdings Inc.	7.60	(84.2%)	\$ 83.7	\$ 1,535.8	\$ 537.4	\$ (222.5)	NM	51.0%	2.9x	NM	2.5x	NM	2.0x	242.7x	
Vacasa, Inc.	7.65	(90.6%)	\$ 94.2	\$ 118.2	\$ 1,191.8	\$ (23.9)	NM	10.4%	0.1x	NM	0.1x	14.4x	0.1x	5.0x	
Zillow Group, Inc.	35.53	(36.2%)	\$ 8,394.7	\$ 6,966.7	\$ 1,893.0	\$ (157.0)	NM	(10.9%)	3.7x	NM	3.6x	18.5x	3.3x	13.5x	
Mean:	(63.2%)		\$ 9,162.8	\$ 8,504.0	\$ 3,177.8	\$ (20.12)	13.6%	2.4%	2.2x	46.0x	2.1x	26.4x	1.9x	45.3x	
Median:	(64.9%)		\$ 531.1	\$ 1,484.1	\$ 2,202.2	\$ (157.00)	18.7%	10.4%	0.4x	46.0x	0.5x	19.5x	0.4x	17.3x	
								Weighted Average:	7.4x	34.4x	7.0x	26.1x	6.2x	26.1x	
								*Adjusted Weighted Average:	6.3x	40.7x	5.9x	19.6x	5.2x	23.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.1x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	17.95	(5.2%)	\$ 1,691.4	\$ 1,616.5	\$ 234.7	\$ (61.6)	NM	32.2%	6.9x	NM	6.1x	NM	4.9x	92.5x	
BILL Holdings, Inc.	91.29	(34.6%)	\$ 9,778.5	\$ 9,044.8	\$ 1,058.5	\$ (204.3)	NM	64.9%	8.5x	NM	7.6x	56.6x	6.3x	47.9x	
BlackLine, Inc.	49.10	(37.0%)	\$ 2,994.2	\$ 3,304.8	\$ 557.8	\$ 3.6	0.6%	17.8%	5.9x	NM	5.6x	30.7x	5.0x	25.2x	
Blend Labs, Inc.	1.21	(52.9%)	\$ 297.5	\$ 307.0	\$ 178.3	\$ (218.5)	NM	(42.0%)	1.7x	NM	1.9x	NM	1.6x	NM	
Clearwater Analytics Holdings, Inc.	18.08	(12.8%)	\$ 3,637.3	\$ 3,522.4	\$ 333.7	\$ 0.7	0.2%	19.9%	10.6x	NM	9.6x	35.1x	8.0x	27.6x	
EngageSmart, Inc.	22.65	(0.4%)	\$ 3,807.3	\$ 3,504.4	\$ 345.5	\$ 43.5	12.6%	33.8%	10.1x	80.6x	9.3x	49.7x	7.5x	39.3x	
Expensify, Inc.	2.67	(80.7%)	\$ 221.2	\$ 188.7	\$ 164.9	\$ (16.0)	NM	2.2%	1.1x	NM	1.2x	8.9x	1.1x	7.7x	
Guidewire Software, Inc.	90.13	(6.0%)	\$ 7,340.3	\$ 6,972.4	\$ 905.3	\$ (134.6)	NM	11.4%	7.7x	NM	7.5x	128.0x	6.7x	57.0x	
Intapp, Inc.	34.20	(32.2%)	\$ 2,372.4	\$ 2,262.9	\$ 350.9	\$ (51.0)	NM	29.0%	6.4x	NM	5.9x	86.0x	5.0x	55.7x	
nCino, Inc.	28.10	(16.7%)	\$ 3,172.8	\$ 3,141.7	\$ 445.4	\$ (22.6)	NM	31.4%	7.1x	NM	6.6x	51.5x	5.7x	38.8x	
Open Lending Corporation	5.99	(50.0%)	\$ 723.0	\$ 649.4	\$ 154.0	\$ 66.8	43.4%	(27.6%)	4.2x	9.7x	4.5x	8.7x	3.9x	7.4x	
Q2 Holdings, Inc.	30.03	(17.8%)	\$ 1,755.1	\$ 2,022.5	\$ 598.8	\$ (62.8)	NM	12.3%	3.4x	NM	3.2x	27.7x	2.9x	20.4x	
Riskified Ltd.	3.73	(44.6%)	\$ 656.9	\$ 218.0	\$ 284.1	\$ (84.1)	NM	17.8%	0.8x	NM	0.7x	NM	0.6x	51.2x	
Vertex, Inc.	24.21	(2.1%)	\$ 3,682.0	\$ 3,699.7	\$ 529.8	\$ (2.0)	NM	16.0%	7.0x	NM	6.6x	38.8x	5.9x	31.0x	
Workday, Inc.	211.71	(16.2%)	\$ 55,468.0	\$ 52,079.7	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.8x	NM	7.2x	26.3x	6.2x	21.6x	
ZoomInfo Technologies Inc.	12.96	(71.8%)	\$ 5,051.6	\$ 5,788.9	\$ 1,224.7	\$ 294.3	24.0%	20.2%	4.7x	19.7x	4.7x	11.3x	4.5x	10.9x	
Zuora, Inc.	7.41	(38.9%)	\$ 1,041.6	\$ 896.0	\$ 415.3	\$ (63.5)	NM	11.7%	2.2x	NM	2.1x	16.8x	1.9x	14.5x	
Mean:	(30.6%)		\$ 6,099.5	\$ 5,836.5	\$ 852.8	\$ (16.89)	14.0%	15.8%	5.7x	36.7x	5.3x	41.2x	4.6x	34.3x	
Median:	(32.2%)		\$ 2,994.2	\$ 3,141.7	\$ 415.3	\$ (22.55)	8.0%	17.8%	6.4x	19.7x	5.9x	32.9x	5.0x	29.3x	
									Weighted Average:	7.5x	4.1x	6.9x	38.5x	6.0x	29.5x
									*Adjusted Weighted Average:	7.5x	18.7x	6.9x	31.1x	6.0x	28.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.9x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	17.61	(31.3%)	\$ 5,302.1	\$ 9,763.8	\$ 1,588.0	\$ (941.8)	NM	17.7%	6.1x	NM	5.5x	NM	4.5x	NM	
Dun & Bradstreet Holdings, Inc.	8.76	(43.3%)	\$ 3,847.6	\$ 7,220.3	\$ 2,278.6	\$ 652.4	28.6%	2.3%	1.7x	11.1x	3.1x	8.1x	3.0x	7.6x	
Elevation Gold Mining Corporation	0.07	(62.3%)	\$ 8.0	\$ 29.4	\$ 66.0	\$ 6.6	9.9%	22.7%	0.1x	4.5x	NM	NM	NM	NM	
Enova International, Inc.	39.88	(32.0%)	\$ 1,191.2	\$ 3,590.8	\$ 1,019.9	NM	NM	0.9%	1.2x	NM	NM	NM	NM	NM	
Equifax Inc.	169.57	(29.4%)	\$ 20,893.9	\$ 26,674.0	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	5.2x	17.7x	5.1x	15.7x	4.6x	13.4x	
Experian plc	30.21	(21.2%)	\$ 27,509.0	\$ 31,517.7	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	4.8x	16.9x	4.6x	13.2x	4.3x	12.1x	
Fair Isaac Corporation	845.87	(10.0%)	\$ 21,026.0	\$ 2,135.0	\$ 1,472.6	\$ 625.1	42.5%	8.0%	1.4x	3.4x	14.7x	28.3x	13.4x	24.3x	
Green Dot Corporation	11.18	(47.7%)	\$ 585.2	\$ 668.1	\$ 1,466.4	NM	NM	2.3%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	494.95	(11.4%)	\$ 138,714.4	\$ 141,741.4	\$ 14,368.0	\$ 3,784.0	26.3%	12.9%	9.9x	37.5x	9.4x	23.3x	8.4x	21.1x	
Katapult Holdings, Inc.	10.10	(70.1%)	\$ 40.6	\$ 90.2	\$ 209.4	\$ 113.8	54.3%	(18.8%)	0.4x	0.8x	0.4x	NM	0.3x	65.7x	
LendingClub Corporation	5.19	(55.9%)	\$ 569.1	\$ (644.1)	\$ 1,177.3	\$ 115.8	9.8%	(5.6%)	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	0.95	(71.2%)	\$ 2,188.9	\$ (602.6)	\$ 7,612.3	\$ 3,263.4	42.9%	(23.4%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.15	(58.7%)	\$ 28.7	\$ 74.7	\$ 31.9	NM	NM	(3.0%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	19.24	(48.7%)	\$ 195.6	\$ 311.4	\$ 383.9	\$ (21.5)	NM	49.5%	0.8x	NM	0.7x	9.9x	0.6x	8.5x	
NerdWallet, Inc.	10.78	(50.4%)	\$ 820.6	\$ 744.4	\$ 607.7	\$ 28.0	4.6%	22.4%	1.2x	26.6x	1.2x	7.4x	1.2x	6.7x	
Robinhood Markets, Inc.	9.14	(30.9%)	\$ 8,329.7	\$ 431.7	\$ 1,668.0	NM	NM	24.0%	0.3x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	7.55	(35.5%)	\$ 7,173.4	\$ 11,044.8	\$ 1,906.3	NM	NM	40.3%	5.8x	NM	NM	NM	NM	NM	
TransUnion	43.88	(47.0%)	\$ 8,499.6	\$ 13,661.2	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	3.6x	11.6x	3.6x	10.3x	3.4x	9.8x	
Upstart Holdings, Inc.	24.03	(66.9%)	\$ 2,015.8	\$ 2,599.0	\$ 561.8	\$ (229.0)	NM	(47.8%)	4.6x	NM	4.9x	NM	3.5x	32.1x	
Mean:	(43.4%)		\$ 13,102.1	\$ 13,213.2	\$ 2,734.3	\$ 852.75	28.0%	6.0%	3.0x	14.5x	4.8x	14.5x	4.3x	20.1x	
Median:	(47.0%)		\$ 2,188.9	\$ 2,135.0	\$ 1,472.6	\$ 370.47	28.6%	5.0%	1.6x	11.6x	4.6x	11.8x	3.5x	12.8x	
									Weighted Average:	7.5x	26.2x	7.1x	17.5x	6.4x	16.2x
									*Adjusted Weighted Average:	4.5x	15.4x	7.5x	13.0x	6.7x	17.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.2x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	20.37	(30.1%)	\$ 2,212.1	\$ 3,198.0	\$ 1,371.4	\$ 211.8	15.4%	(5.2%)	2.3x	15.1x	2.2x	8.2x	2.1x	7.6x	
AssetMark Financial Holdings, Inc.	23.91	(27.5%)	\$ 1,775.6	\$ 1,711.7	\$ 678.6	\$ 188.3	27.8%	16.4%	2.5x	9.1x	3.1x	7.0x	2.9x	6.4x	
Broadridge Financial Solutions, Inc.	170.64	(10.0%)	\$ 20,070.8	\$ 23,470.4	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	3.9x	17.2x	3.7x	16.0x	3.5x	14.7x	
Investnet, Inc.	37.00	(46.5%)	\$ 2,017.8	\$ 2,981.7	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	2.5x	31.4x	2.4x	11.7x	2.1x	9.5x	
Fidelity National Information Services, Inc.	49.11	(41.7%)	\$ 29,096.0	\$ 46,639.0	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.2x	11.2x	3.2x	7.6x	3.1x	7.2x	
Fiserv, Inc.	113.75	(13.0%)	\$ 68,271.1	\$ 91,156.1	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	4.8x	11.9x	5.0x	11.1x	4.7x	10.4x	
Jack Henry & Associates, Inc.	140.99	(30.1%)	\$ 10,264.2	\$ 10,577.2	\$ 2,077.7	\$ 548.2	26.4%	6.9%	5.1x	19.3x	4.9x	15.7x	4.6x	14.6x	
MarketAxess Holdings Inc.	213.75	(46.5%)	\$ 8,102.3	\$ 7,666.3	\$ 733.2	\$ 374.2	51.0%	3.9%	10.5x	20.5x	10.3x	19.8x	9.1x	17.2x	
MeridianLink, Inc.	16.42	(27.6%)	\$ 1,336.7	\$ 1,655.3	\$ 294.9	\$ 54.7	18.6%	6.4%	5.6x	30.2x	5.4x	15.7x	5.0x	13.5x	
Propel Holdings Inc.	5.87	(18.5%)	\$ 201.4	\$ 345.5	\$ 259.6	\$ 47.6	18.3%	45.4%	1.3x	7.3x	1.1x	4.7x	0.8x	3.2x	
Tradeweb Markets Inc.	90.01	(0.4%)	\$ 19,051.4	\$ 18,126.0	\$ 1,261.3	NM	NM	7.6%	14.4x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	4.85	(30.5%)	\$ 451.6	\$ 11,526.5	\$ 1,962.1	\$ 744.8	38.0%	(29.8%)	5.9x	15.5x	6.5x	18.8x	5.1x	11.4x	
Mean:		(26.9%)	\$ 13,570.9	\$ 18,254.5	\$ 4,107.6	\$ 1,405.63	26.8%	5.3%	5.2x	17.2x	4.4x	12.4x	3.9x	10.5x	
Median:		(28.9%)	\$ 5,157.2	\$ 9,121.7	\$ 1,316.3	\$ 374.22	26.4%	6.3%	4.4x	15.5x	3.7x	11.7x	3.5x	10.4x	
								Weighted Average:	5.4x	12.6x	4.2x	10.9x	3.9x	9.8x	
								*Adjusted Weighted Average:	4.5x	13.3x	4.4x	11.1x	4.1x	10.4x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.1x)

InsureTech															
CCC Intelligent Solutions Holdings Inc.	10.77	(19.7%)	\$ 6,808.0	\$ 7,257.2	\$ 819.5	\$ 154.2	18.8%	10.2%	8.9x	47.1x	8.5x	21.4x	7.8x	19.3x	
Clover Health Investments, Corp.	0.95	(43.6%)	\$ 462.2	\$ 157.5	\$ 2,841.3	\$ (276.6)	NM	10.8%	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	8.59	(54.5%)	\$ 286.6	\$ 260.2	\$ 368.7	\$ (24.9)	NM	(12.7%)	0.7x	NM	0.9x	NM	0.9x	108.9x	
Hippo Holdings Inc.	7.20	(64.7%)	\$ 170.4	\$ (11.2)	\$ 154.0	\$ (298.0)	NM	44.6%	NM	0.0x	NM	NM	NM	NM	
Lemonade, Inc.	10.94	(56.4%)	\$ 762.4	\$ 605.5	\$ 362.2	\$ (261.0)	NM	111.8%	1.7x	NM	1.5x	NM	1.3x	NM	
LendingTree, Inc.	13.23	(72.3%)	\$ 171.6	\$ 707.1	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.0x	42.0x	1.0x	9.3x	1.0x	8.0x	
MediaAlpha, Inc.	10.28	(39.6%)	\$ 475.2	\$ 555.7	\$ 409.4	\$ (39.0)	NM	(26.9%)	1.4x	NM	1.4x	25.3x	1.2x	14.7x	
MultiPlan Corporation	1.69	(41.7%)	\$ 1,097.6	\$ 5,649.7	\$ 966.1	\$ 623.9	64.6%	(17.8%)	5.8x	9.1x	5.8x	9.0x	5.6x	8.6x	
Oscar Health, Inc.	5.12	(48.2%)	\$ 1,134.5	\$ (816.6)	\$ 4,982.9	\$ (425.2)	NM	67.1%	NM	NM	NM	NM	NM	NM	
Rocket Companies, Inc.	7.39	(38.1%)	\$ 948.7	\$ 18,931.9	\$ 3,832.9	\$ (264.0)	NM	(61.6%)	4.9x	NM	4.9x	NM	3.6x	11.2x	
Root, Inc.	9.04	(38.9%)	\$ 131.4	\$ (87.2)	\$ 289.9	\$ (135.2)	NM	(17.8%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.32	(55.1%)	\$ 221.4	\$ 870.0	\$ 1,002.8	\$ 48.9	4.9%	31.3%	0.9x	17.8x	0.8x	10.8x	0.7x	8.4x	
System1, Inc.	1.16	(79.7%)	\$ 108.6	\$ 588.7	\$ 703.1	\$ (14.1)	NM	(13.2%)	0.8x	NM	1.0x	9.6x	0.9x	6.2x	
Mean:		(50.2%)	\$ 983.0	\$ 2,666.8	\$ 1,344.1	\$ (68.78)	22.6%	7.5%	2.6x	23.2x	2.6x	14.2x	2.3x	23.2x	
Median:		(48.2%)	\$ 462.2	\$ 588.7	\$ 740.2	\$ (38.95)	11.8%	(12.7%)	1.2x	17.8x	1.2x	10.2x	1.1x	9.9x	
								Weighted Average:	5.6x	12.6x	5.5x	7.0x	4.6x	13.1x	
								*Adjusted Weighted Average:	4.6x	13.4x	4.6x	15.1x	3.7x	12.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.9x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets															
Bakkt Holdings, Inc.	1.01	(64.8%)	\$ 92.3	\$ 197.8	\$ 388.3	\$ (142.1)	NM	678.0%	0.5x	NM	3.1x	NM	2.1x	NM	
Canaan Inc.	1.92	(51.8%)	\$ 326.5	\$ 262.7	\$ 431.8	\$ (124.3)	NM	(51.9%)	0.6x	NM	1.3x	3.6x	0.5x	0.8x	
Coinbase Global, Inc.	77.12	(32.6%)	\$ 18,291.0	\$ 16,624.0	\$ 2,580.2	\$ (1,711.8)	NM	(55.3%)	6.4x	NM	6.0x	23.5x	5.6x	25.2x	
Galaxy Digital Holdings Ltd.	4.54	(11.6%)	\$ 485.7	\$ 475.9	NM	NM	NM	NM	NM	NM	1.5x	NM	NM	NM	
MicroStrategy Incorporated	423.39	(10.9%)	\$ 5,964.1	\$ 8,140.4	\$ 500.2	\$ (221.9)	NM	(0.7%)	16.3x	NM	16.3x	96.8x	15.8x	84.8x	
Silvergate Capital Corporation	0.24	(99.6%)	\$ 7.6	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(45.2%)	\$ 4,194.5	\$ 5,140.2	\$ 659.9	\$ (550.01)	NM	142.5%	6.0x	NM	5.6x	41.3x	6.0x	37.0x		
Median:	(42.2%)	\$ 406.1	\$ 475.9	\$ 431.8	\$ (181.98)	NM	(26.3%)	3.5x	NM	3.1x	23.5x	3.8x	25.2x		
							Weighted Average:	9.3x	0.0x	9.1x	45.9x	8.7x	43.2x		
							*Adjusted Weighted Average:	9.5x	0.0x	9.1x	10.9x	8.8x	24.9x		

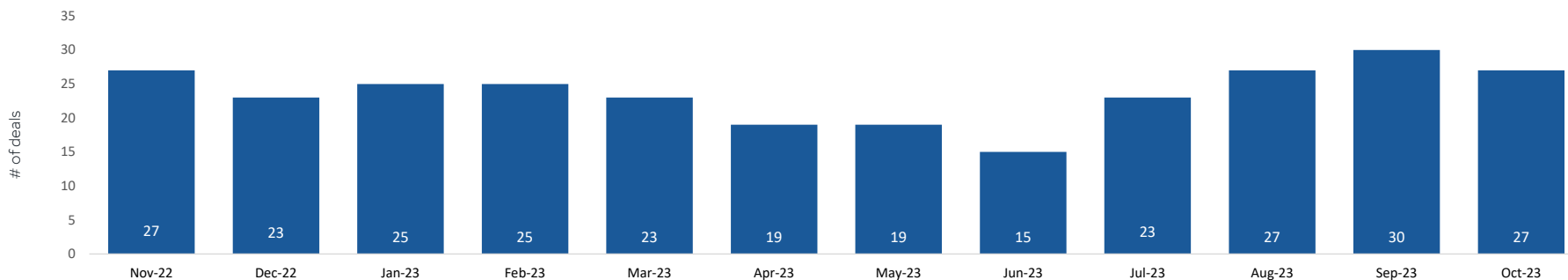
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.0x)

Crypto Mining															
Applied Digital Corporation	4.88	(58.0%)	\$ 518.7	\$ 616.8	\$ 84.8	\$ (28.6)	NM	448.0%	7.3x	NM	4.8x	18.8x	1.0x	1.8x	
Argo Blockchain plc	0.11	(55.5%)	\$ 60.7	\$ 122.1	\$ 49.5	\$ (6.5)	NM	(43.1%)	2.5x	NM	2.4x	14.4x	2.5x	24.0x	
Bit Digital, Inc.	2.10	(56.2%)	\$ 185.2	\$ 175.7	\$ 34.2	\$ (13.9)	NM	(12.7%)	5.1x	NM	4.1x	38.1x	2.7x	25.1x	
Bitfarms Ltd.	1.06	(48.1%)	\$ 295.0	\$ 295.8	\$ 125.8	\$ 6.9	5.5%	(32.5%)	2.4x	42.9x	2.1x	9.5x	1.8x	4.6x	
Greenidge Generation Holdings Inc.	5.06	(63.6%)	\$ 36.6	\$ 111.5	\$ 67.8	\$ (18.5)	NM	(44.5%)	1.6x	NM	1.3x	6.9x	1.1x	5.0x	
HIVE Digital Technologies Ltd.	3.06	(52.6%)	\$ 265.4	\$ 291.9	\$ 85.7	\$ 26.0	30.4%	(60.4%)	3.4x	11.2x	3.0x	11.2x	NM	NM	
Hut 8 Mining Corp.	2.16	(49.8%)	\$ 478.9	\$ 505.8	\$ 66.0	\$ 159.5	241.6%	(55.4%)	7.7x	3.2x	8.4x	NM	7.7x	NM	
Iris Energy Limited	3.08	(61.8%)	\$ 206.6	\$ 139.2	\$ 75.5	\$ (17.8)	NM	27.9%	1.8x	NM	1.2x	3.0x	0.6x	1.6x	
Marathon Digital Holdings, Inc.	8.81	(55.7%)	\$ 1,910.8	\$ 2,547.7	\$ 174.0	\$ (16.6)	NM	(11.8%)	14.6x	NM	7.0x	26.9x	5.1x	15.9x	
Mawson Infrastructure Group, Inc.	0.65	(83.6%)	\$ 10.7	\$ 27.8	\$ 63.4	\$ 2.2	3.5%	(9.5%)	0.4x	12.7x	0.7x	NM	0.6x	1.4x	
Riot Platforms, Inc.	9.78	(52.6%)	\$ 1,943.1	\$ 1,676.7	\$ 256.4	\$ (79.0)	NM	(16.9%)	6.5x	NM	5.3x	23.2x	3.4x	9.7x	
Stronghold Digital Mining, Inc.	4.25	(66.0%)	\$ 31.4	\$ 88.9	\$ 82.4	\$ (28.7)	NM	0.3%	1.1x	NM	1.1x	NM	0.8x	3.3x	
TeraWulf Inc.	1.11	(72.5%)	\$ 258.7	\$ 380.0	\$ 40.4	\$ (23.5)	(2350.4%)	2423.1%	NM	NM	5.5x	14.0x	2.7x	3.5x	
Mean:	(59.7%)	\$ 477.1	\$ 536.9	\$ 92.8	\$ (2.96)	(413.9%)	201.0%	4.5x	17.5x	3.6x	16.6x	2.5x	8.7x		
Median:	(56.2%)	\$ 258.7	\$ 291.9	\$ 75.5	\$ (16.56)	5.5%	(12.7%)	2.9x	11.9x	3.0x	14.2x	2.1x	4.6x		
							Weighted Average:	8.6x	2.6x	5.6x	20.1x	3.7x	9.9x		
							*Adjusted Weighted Average:	5.6x	16.0x	5.6x	21.6x	3.5x	11.1x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.3x)

Information

- There was a total of 27 transactions in the Information segment, five of which were announced for more than \$470 million in total value
- Select transactions from the segment include:
 - The £342 million (approximately US\$423 million) take-private of DWF, a provider of integrated legal services, by Inflexion
 - Align Capital's acquisition of Counsel Press, a tech-enabled legal process outsourcing provider
 - The sale of clinical trial site services firm Conquest Research to Reynolda Equity
 - TA Associates-backed Technosylva's purchase of Atmospheric Data Solutions, a provider of advanced atmospheric data and analytics solutions to US and European utilities, government agencies, and businesses



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

	2Q23		Information 3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	24	\$116.0	45	\$944.4	147	\$4,955.2	11	\$0.0
Private Equity - Buyout	5	53.8	7	1,276.0	29	2,815.1	8	415.6
Private Equity - VC/Growth Capital	24	473.9	28	1,103.4	107	2,143.1	8	54.7
Total	53	\$643.7	80	\$3,323.8	283	\$9,913.4	27	\$470.3

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	170.64	(10.0%)	\$ 20,070.8	\$ 23,470.4	\$ 6,060.9	\$ 1,361.4	22.5%	6.2%	3.9x	17.2x	3.7x	16.0x	3.5x	14.7x
Computershare Limited	15.69	(12.5%)	\$ 9,440.8	\$ 11,208.4	\$ 3,200.8	\$ 970.8	30.3%	24.8%	3.5x	11.5x	3.5x	8.6x	3.8x	9.3x
CoStar Group, Inc.	73.41	(20.5%)	\$ 29,978.0	\$ 25,851.6	\$ 2,388.3	\$ 446.9	18.7%	12.9%	10.8x	57.9x	10.6x	53.6x	9.3x	44.3x
Investnet, Inc.	37.00	(46.5%)	\$ 2,017.8	\$ 2,981.7	\$ 1,210.7	\$ 94.9	7.8%	(4.1%)	2.5x	31.4x	2.4x	11.7x	2.1x	9.5x
Equifax Inc.	169.57	(29.4%)	\$ 20,893.9	\$ 26,674.0	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	5.2x	17.7x	5.1x	15.7x	4.6x	13.4x
Experian plc	30.21	(21.2%)	\$ 27,509.0	\$ 31,517.7	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	4.8x	16.9x	4.6x	13.2x	4.3x	12.1x
FactSet Research Systems Inc.	431.89	(8.9%)	\$ 16,406.8	\$ 17,786.0	\$ 2,085.5	\$ 760.5	36.5%	13.1%	8.5x	23.4x	8.4x	22.1x	7.9x	20.6x
Fair Isaac Corporation	845.87	(10.0%)	\$ 21,026.0	\$ 22,834.9	\$ 1,472.6	\$ 625.1	42.5%	8.0%	15.5x	36.5x	14.7x	28.3x	13.4x	24.3x
Fidelity National Information Services, Inc.	49.11	(41.7%)	\$ 29,096.0	\$ 46,639.0	\$ 14,574.0	\$ 4,149.0	28.5%	1.3%	3.2x	11.2x	3.2x	7.6x	3.1x	7.2x
GB Group plc	2.90	(41.6%)	\$ 732.1	\$ 861.5	\$ 338.2	(113.6)	NM	15.0%	2.5x	NM	2.6x	11.1x	2.4x	10.2x
Moody's Corporation	308.00	(15.2%)	\$ 56,366.1	\$ 61,993.1	\$ 5,726.0	\$ 2,451.0	42.8%	0.2%	10.8x	25.3x	10.5x	23.6x	9.5x	20.6x
Morningstar, Inc.	253.24	(2.3%)	\$ 10,801.6	\$ 11,678.1	\$ 1,974.9	\$ 328.0	16.6%	6.3%	5.9x	35.6x	5.8x	27.5x	5.2x	22.2x
MSCI Inc.	471.55	(17.6%)	\$ 37,294.2	\$ 41,165.6	\$ 2,415.0	\$ 1,421.7	58.9%	8.7%	17.0x	29.0x	16.5x	27.6x	14.7x	24.9x
S&P Global Inc.	349.31	(18.5%)	\$ 111,150.4	\$ 125,353.4	\$ 12,059.0	\$ 5,391.0	44.7%	26.2%	10.4x	23.3x	10.1x	21.5x	9.4x	19.5x
SEI Investments Company	53.66	(17.1%)	\$ 7,061.0	\$ 6,198.8	\$ 1,891.5	\$ 471.0	24.9%	(7.1%)	3.3x	13.2x	3.2x	12.0x	3.2x	11.6x
SS&C Technologies Holdings, Inc.	50.25	(22.1%)	\$ 12,466.4	\$ 19,154.7	\$ 5,429.5	\$ 1,791.1	33.0%	3.6%	3.5x	10.7x	3.5x	9.1x	3.4x	8.5x
Thomson Reuters Corporation	119.60	(11.5%)	\$ 54,468.2	\$ 57,184.5	\$ 6,744.0	\$ 2,479.0	36.8%	2.6%	8.5x	23.1x	8.4x	21.5x	8.0x	20.1x
TransUnion	43.88	(47.0%)	\$ 8,499.6	\$ 13,661.2	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	3.6x	11.6x	3.6x	10.3x	3.4x	9.8x
Verisk Analytics, Inc.	227.36	(8.8%)	\$ 32,973.4	\$ 35,753.6	\$ 2,634.7	\$ 923.0	35.0%	18.1%	13.6x	38.7x	13.4x	24.9x	12.5x	22.7x
Workiva Inc.	87.09	(24.9%)	\$ 4,707.0	\$ 4,714.7	\$ 607.2	\$ (81.3)	NM	17.9%	7.8x	NM	7.5x	NM	6.4x	119.6x
Mean:		(21.4%)	\$ 25,648.0	\$ 29,334.1	\$ 4,317.4	\$ 1,400.56	31.6%	8.2%	7.2x	24.1x	7.1x	19.3x	6.5x	22.3x
Median:		(18.1%)	\$ 20,482.3	\$ 23,152.7	\$ 2,917.8	\$ 1,072.62	30.7%	6.2%	5.6x	23.2x	5.4x	16.0x	4.9x	17.1x
								Weighted Average:	9.0x	24.1x	8.7x	20.9x	8.1x	19.6x
								*Adjusted Weighted Average:	8.3x	21.7x	8.1x	19.5x	7.6x	18.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.7x)

Information

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	0.64	(62.6%)	\$ 60.8	\$ 277.1	\$ 376.3	\$ 19.5	5.2%	0.5%	0.7x	14.2x	0.7x	6.6x	0.7x	5.1x	
Dun & Bradstreet Holdings, Inc.	8.76	(43.3%)	\$ 3,847.6	\$ 7,220.3	\$ 2,278.6	\$ 652.4	28.6%	2.3%	3.2x	11.1x	3.1x	8.1x	3.0x	7.6x	
Ebiquity plc	0.43	(40.3%)	\$ 58.6	\$ 83.6	\$ 96.9	\$ (2.8)	NM	17.8%	0.9x	NM	0.8x	4.7x	0.8x	4.2x	
INTAGE HOLDINGS Inc.	10.95	(27.8%)	\$ 416.8	\$ 341.2	\$ 405.1	\$ 32.6	8.0%	1.9%	0.8x	10.5x	0.9x	10.1x	0.8x	9.7x	
Ipsos SA	48.45	(26.5%)	\$ 2,065.3	\$ 2,330.4	\$ 2,504.7	\$ 306.8	12.2%	4.2%	0.9x	7.6x	0.9x	5.6x	0.9x	5.3x	
LiveRamp Holdings, Inc.	27.66	(16.1%)	\$ 1,832.6	\$ 1,375.8	\$ 608.4	\$ (35.1)	NM	10.2%	2.3x	NM	2.2x	15.4x	2.0x	10.5x	
System1 Group PLC	2.33	(18.4%)	\$ 29.5	\$ 24.4	\$ 28.4	\$ 1.1	4.0%	(2.9%)	0.9x	21.5x	0.8x	7.4x	0.7x	5.9x	
YouGov plc	10.31	(28.3%)	\$ 1,185.9	\$ 1,069.2	\$ 313.3	\$ 73.3	23.4%	16.8%	3.4x	14.6x	2.9x	10.2x	2.3x	7.9x	
ZoomInfo Technologies Inc.	12.96	(71.8%)	\$ 5,051.6	\$ 5,788.9	\$ 1,224.7	\$ 294.3	24.0%	20.2%	4.7x	19.7x	4.7x	11.3x	4.5x	10.9x	
Mean:		(37.2%)	\$ 1,616.5	\$ 2,056.8	\$ 870.7	\$ 149.12	15.1%	7.9%	2.0x	14.2x	1.9x	8.8x	1.7x	7.4x	
Median:		(28.3%)	\$ 1,185.9	\$ 1,069.2	\$ 405.1	\$ 32.60	12.2%	4.2%	0.9x	14.2x	0.9x	8.1x	0.9x	7.6x	
								Weighted Average:	3.2x	12.7x	3.2x	9.4x	3.0x	8.5x	
								*Adjusted Weighted Average:	3.2x	10.7x	3.2x	9.0x	2.3x	7.1x	

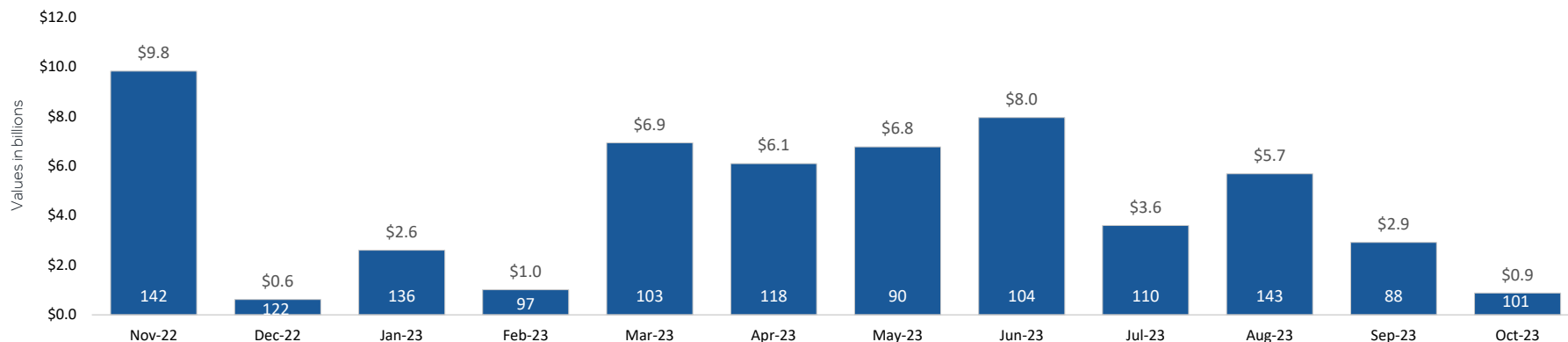
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (15.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.7x)

Other Information															
Cue Health Inc.	0.30	(93.1%)	\$ 46.2	\$ (31.3)	\$ 251.0	\$ (230.4)	NM	(63.3%)	NM	0.1x	NM	NM	NM	NM	
Forrester Research, Inc.	23.20	(45.7%)	\$ 445.7	\$ 416.1	\$ 499.6	\$ 42.9	8.6%	(6.6%)	0.8x	9.7x	0.9x	6.8x	0.9x	7.4x	
Gartner, Inc.	332.04	(12.1%)	\$ 26,173.1	\$ 28,112.7	\$ 5,748.6	\$ 1,335.1	23.2%	12.7%	4.9x	21.1x	4.8x	20.3x	4.4x	18.9x	
HealthStream, Inc.	25.40	(8.3%)	\$ 769.2	\$ 718.4	\$ 277.0	\$ 36.3	13.1%	5.5%	2.6x	19.8x	2.6x	11.8x	2.4x	11.0x	
IQVIA Holdings Inc.	180.83	(25.2%)	\$ 33,114.0	\$ 45,641.0	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.1x	16.8x	3.0x	12.7x	2.8x	11.7x	
Informa plc	8.63	(9.7%)	\$ 11,878.5	\$ 13,843.2	\$ 3,383.1	\$ 875.8	25.9%	42.2%	4.1x	15.8x	3.7x	12.9x	3.4x	11.0x	
National Research Corporation	42.26	(11.2%)	\$ 1,037.7	\$ 1,035.6	\$ 148.5	\$ 47.3	31.9%	(2.2%)	7.0x	21.9x	NM	NM	NM	NM	
Premier, Inc.	19.22	(46.0%)	\$ 2,300.1	\$ 2,661.9	\$ 1,336.1	\$ 520.3	38.9%	(6.8%)	2.0x	5.1x	2.0x	5.5x	2.0x	5.8x	
RELX PLC	34.78	(2.8%)	\$ 65,503.0	\$ 73,598.8	\$ 11,016.2	\$ 3,462.7	31.4%	16.2%	6.7x	21.3x	6.6x	17.3x	6.1x	16.0x	
Wolters Kluwer N.V.	127.95	(1.8%)	\$ 31,020.2	\$ 33,634.1	\$ 5,893.3	\$ 1,715.8	29.1%	9.6%	5.7x	19.6x	5.7x	17.7x	5.3x	16.5x	
Mean:		(25.6%)	\$ 17,228.8	\$ 19,963.1	\$ 4,340.8	\$ 1,052.08	24.5%	1.1%	4.1x	15.1x	3.7x	13.1x	3.4x	12.3x	
Median:		(11.7%)	\$ 7,089.3	\$ 8,252.6	\$ 2,359.6	\$ 698.05	25.9%	4.7%	4.1x	18.2x	3.4x	12.8x	3.1x	11.3x	
								Weighted Average:	5.2x	19.3x	5.0x	16.1x	4.7x	14.9x	
								*Adjusted Weighted Average:	5.2x	19.3x	5.1x	15.6x	4.7x	14.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.6x)

Business & IT Services

- The Business and IT Services segment had 16 transactions reported for more than \$875 million in value of the 101 transactions announced
- Transactions in the Business and IT Services segment include:
 - Stanley Capital’s investment in MML Capital-backed Roboyo, the largest specialist hyperautomation company (a *Canaccord Genuity transaction*)
 - Apax Partners’ pending £203 million (approximately US\$247 million) take-private of digital transformation consultancy Kin and Carta
 - The pending take-private of business process outsourcer Startek for \$4.30 per share, or \$217 million, by Capital Square Partners
 - Mphasis’ acquisition of Salesforce services partner Silverline CRM for a reported value of more than \$132 million
 - The sale of InflowCX, a Renovus-backed provider of customer experience and contact center solutions, to Gemspring



	2Q23		3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	256	\$9,437.4	266	\$3,619.6	1,067	\$26,775.3	74	\$274.9
Private Equity - Buyout	29	10,173.0	42	8,249.9	139	24,945.4	8	260.9
Private Equity - VC/Growth Capital	27	1,203.4	33	333.4	148	3,161.4	19	339.4
Total	312	\$20,813.8	341	\$12,203.0	1,354	\$54,882.1	101	\$875.2

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc	4.60	(50.5%)	\$ 612.8	\$ 764.3	\$ 465.3	\$ 78.1	16.8%	27.2%	1.6x	9.8x	1.7x	8.9x	1.6x	8.1x
Endava plc	50.16	(47.2%)	\$ 2,896.1	\$ 2,774.5	\$ 963.9	\$ 172.7	17.9%	21.4%	2.9x	16.1x	3.0x	15.5x	2.7x	12.7x
EPAM Systems, Inc.	217.57	(43.6%)	\$ 12,610.5	\$ 10,943.7	\$ 4,839.4	\$ 744.8	15.4%	8.4%	2.3x	14.7x	2.3x	13.7x	2.2x	12.8x
Globant S.A.	170.29	(18.9%)	\$ 7,198.1	\$ 7,100.5	\$ 1,919.6	\$ 300.3	15.6%	23.7%	3.7x	23.6x	3.4x	16.5x	2.8x	13.7x
Grid Dynamics Holdings, Inc.	10.14	(28.4%)	\$ 763.9	\$ 529.6	\$ 319.2	\$ 3.1	1.0%	16.8%	1.7x	169.4x	1.7x	12.1x	1.5x	10.1x
Kin and Carta plc	1.30	(57.6%)	\$ 225.5	\$ 254.2	\$ 246.8	\$ 27.5	11.1%	25.6%	1.0x	9.3x	1.1x	9.5x	1.0x	8.2x
Thoughtworks Holding, Inc.	3.39	(71.3%)	\$ 1,077.1	\$ 1,331.5	\$ 1,237.5	\$ 55.3	4.5%	1.0%	1.1x	24.1x	1.2x	10.4x	1.1x	7.9x
Mean:		(45.4%)	\$ 3,626.3	\$ 3,385.5	\$ 1,427.4	\$ 197.39	11.8%	17.7%	2.0x	38.1x	2.1x	12.4x	1.9x	10.5x
Median:		(47.2%)	\$ 1,077.1	\$ 1,331.5	\$ 963.9	\$ 78.10	15.4%	21.4%	1.7x	16.1x	1.7x	12.1x	1.6x	10.1x
								Weighted Average:	2.7x	21.3x	2.6x	14.3x	2.3x	12.5x
								*Adjusted Weighted Average:	2.7x	17.9x	2.6x	13.0x	2.3x	12.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.5x)

Global Systems Integrators														
Accenture plc	297.09	(10.1%)	\$ 186,457.3	\$ 181,322.5	\$ 64,111.7	\$ 11,200.5	17.5%	4.1%	2.8x	16.2x	2.8x	15.5x	2.7x	14.0x
Atos SE	6.96	(58.2%)	\$ 768.9	\$ 4,344.2	\$ 11,966.2	\$ 825.1	6.9%	3.2%	0.4x	5.3x	0.4x	3.8x	0.4x	3.5x
Cappgemini SE	175.91	(12.3%)	\$ 30,242.2	\$ 35,244.9	\$ 24,018.0	\$ 3,243.5	13.5%	12.9%	1.5x	10.9x	1.5x	10.2x	1.4x	9.4x
CGI Inc.	96.39	(5.9%)	\$ 22,475.3	\$ 24,133.5	\$ 10,106.2	\$ 1,781.8	17.6%	11.2%	2.4x	13.5x	2.3x	11.7x	2.2x	11.0x
Cognizant Technology Solutions Corporation	64.47	(11.3%)	\$ 32,560.0	\$ 31,946.0	\$ 19,394.0	\$ 3,464.0	17.9%	0.7%	1.6x	9.2x	1.6x	9.6x	1.6x	8.9x
HCL Technologies Limited	15.32	(2.7%)	\$ 41,489.2	\$ 39,482.0	\$ 12,904.0	\$ 2,679.0	20.8%	6.8%	3.1x	14.7x	3.0x	13.7x	2.7x	12.3x
Hitachi, Ltd.	62.54	(6.8%)	\$ 57,983.9	\$ 68,247.4	\$ 68,790.9	\$ 9,718.5	14.1%	(3.9%)	1.0x	7.0x	1.1x	8.8x	1.3x	8.4x
Infosys Limited	16.43	(18.2%)	\$ 68,005.2	\$ 66,284.3	\$ 18,547.0	\$ 4,300.0	23.2%	5.8%	3.6x	15.4x	3.6x	15.0x	3.4x	13.9x
International Business Machines Corporation	144.64	(5.6%)	\$ 131,767.9	\$ 179,389.9	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	2.9x	13.1x	2.9x	11.9x	2.8x	11.2x
Perficient, Inc.	58.19	(40.0%)	\$ 2,025.9	\$ 2,360.1	\$ 917.1	\$ 170.0	18.5%	3.4%	2.6x	13.9x	2.6x	12.3x	2.5x	11.3x
Tech Mahindra Limited	13.61	(14.2%)	\$ 11,995.3	\$ 11,628.3	\$ 6,421.1	\$ 726.8	11.3%	8.2%	1.8x	16.0x	1.8x	16.8x	1.8x	13.0x
Wipro Limited	4.59	(13.9%)	\$ 23,915.6	\$ 22,023.0	\$ 11,018.8	\$ 2,030.0	18.4%	7.7%	2.0x	10.8x	2.0x	10.8x	2.0x	10.3x
Mean:		(16.6%)	\$ 50,807.2	\$ 55,533.8	\$ 25,780.5	\$ 4,483.53	16.8%	5.1%	2.1x	12.2x	2.1x	11.7x	2.1x	10.6x
Median:		(11.8%)	\$ 31,401.1	\$ 33,595.4	\$ 15,725.5	\$ 2,961.26	17.7%	4.9%	2.2x	13.3x	2.2x	11.8x	2.1x	11.1x
								Weighted Average:	2.5x	13.3x	2.5x	12.8x	2.5x	11.8x
								*Adjusted Weighted Average:	2.5x	12.1x	2.5x	11.6x	2.5x	10.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.6x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	37.64	(11.2%)	\$ 6,289.9	\$ 10,239.5	\$ 25,510.8	\$ 962.5	3.8%	9.3%	0.4x	10.6x	0.4x	10.7x	0.4x	9.6x
Amdocs Limited	80.16	(19.6%)	\$ 9,541.1	\$ 9,632.5	\$ 4,811.5	\$ 909.5	18.9%	7.0%	2.0x	10.6x	1.9x	9.0x	1.8x	8.6x
Bechtie AG	44.46	(10.0%)	\$ 5,601.8	\$ 6,032.2	\$ 6,634.8	\$ 451.0	6.8%	12.7%	0.9x	13.4x	0.9x	11.6x	0.8x	10.6x
Digi International Inc.	25.18	(42.4%)	\$ 905.7	\$ 1,104.4	\$ 438.4	\$ 86.4	19.7%	21.2%	2.5x	12.8x	2.5x	11.4x	2.3x	10.1x
DXC Technology Company	20.17	(33.4%)	\$ 4,138.4	\$ 8,373.4	\$ 14,169.0	\$ 501.0	3.5%	(10.5%)	0.6x	16.7x	0.6x	4.0x	0.6x	3.3x
Genpact Limited	33.54	(31.3%)	\$ 6,081.4	\$ 7,187.0	\$ 4,408.4	\$ 710.1	16.1%	3.8%	1.6x	10.1x	1.6x	8.4x	1.4x	7.6x
IBEX Limited	16.32	(48.0%)	\$ 295.3	\$ 316.8	\$ 523.1	\$ 59.5	11.4%	6.1%	0.6x	5.3x	0.6x	4.4x	0.6x	4.4x
Kainos Group plc	13.61	(36.3%)	\$ 1,702.6	\$ 1,572.9	\$ 454.6	\$ 70.1	15.4%	23.8%	3.5x	22.4x	3.2x	16.9x	2.8x	14.6x
Larsen & Toubro Limited	35.17	(5.9%)	\$ 48,334.0	\$ 57,994.5	\$ 23,855.7	\$ 2,972.6	12.5%	20.2%	2.4x	19.5x	2.3x	20.1x	2.0x	16.8x
NTT DATA Group Corporation	12.17	(15.7%)	\$ 17,055.6	\$ 34,159.2	\$ 25,259.5	\$ 3,684.5	14.6%	45.1%	1.4x	9.3x	1.2x	9.0x	1.2x	8.0x
Parsons Corporation	56.55	(3.9%)	\$ 5,931.3	\$ 6,760.7	\$ 5,051.6	\$ 376.1	7.4%	25.0%	1.3x	18.0x	1.3x	15.6x	1.3x	14.5x
SQLI SA	45.43	(15.7%)	\$ 209.8	\$ 238.3	\$ 263.7	\$ 25.8	9.8%	5.7%	0.9x	9.2x	0.9x	7.0x	0.8x	6.3x
TaskUs, Inc.	9.28	(61.5%)	\$ 862.9	\$ 1,017.6	\$ 938.8	\$ 162.8	17.3%	2.7%	1.1x	6.3x	1.1x	4.9x	1.1x	4.7x
Tata Consultancy Services Limited	40.45	(8.4%)	\$ 148,008.9	\$ 142,424.9	\$ 28,393.3	\$ 7,250.5	25.5%	13.9%	5.0x	19.6x	4.9x	18.8x	4.5x	17.3x
TDCX Inc.	4.63	(69.9%)	\$ 677.8	\$ 362.7	\$ 500.2	\$ 115.7	23.1%	10.9%	0.7x	3.1x	0.7x	3.0x	0.7x	2.7x
TTEC Holdings, Inc.	20.58	(62.0%)	\$ 975.9	\$ 1,922.0	\$ 2,484.4	\$ 287.5	11.6%	4.7%	0.8x	6.7x	0.8x	6.4x	0.7x	6.0x
WNS (Holdings) Limited	54.32	(42.8%)	\$ 2,581.2	\$ 2,686.3	\$ 1,282.2	\$ 224.7	17.5%	8.2%	2.1x	12.0x	2.1x	10.4x	2.0x	9.4x
Mean:	(30.5%)		\$ 15,246.7	\$ 17,177.9	\$ 8,528.2	\$ 1,108.84	13.8%	12.3%	1.6x	12.1x	1.6x	10.1x	1.5x	9.1x
Median:	(31.3%)		\$ 4,138.4	\$ 6,032.2	\$ 4,408.4	\$ 376.05	14.6%	9.3%	1.3x	10.6x	1.2x	9.0x	1.2x	8.6x
								Weighted Average:	3.3x	17.0x	3.2x	16.1x	3.0x	14.4x
								*Adjusted Weighted Average:	1.7x	10.7x	1.6x	8.8x	1.5x	7.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.3x)

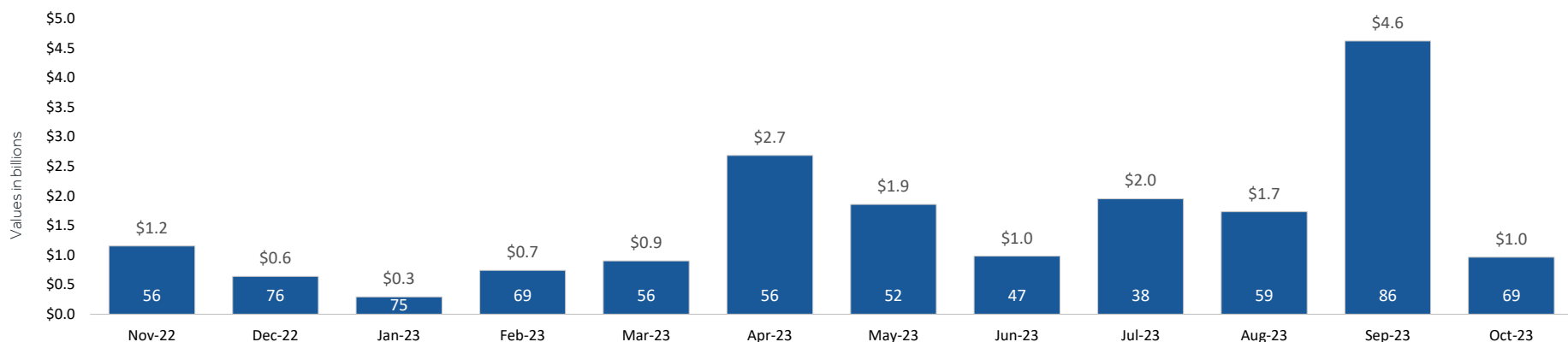
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Booz Allen Hamilton Holding Corporation	119.93	(8.0%)	\$ 15,636.6	\$ 18,722.7	\$ 10,031.1	\$ 664.5	6.6%	13.8%	1.9x	28.2x	1.8x	17.1x	1.7x	15.5x	
Compass Group PLC	25.14	(7.9%)	\$ 43,026.2	\$ 46,837.0	\$ 35,986.2	\$ 2,802.9	7.8%	41.5%	1.3x	16.7x	1.2x	12.7x	1.2x	11.5x	
Concentrix Corporation	76.21	(49.8%)	\$ 5,075.7	\$ 7,391.8	\$ 6,524.7	\$ 1,018.1	15.6%	6.1%	1.1x	7.3x	1.0x	6.4x	0.8x	4.5x	
CRA International, Inc.	97.11	(24.2%)	\$ 679.9	\$ 860.0	\$ 608.2	\$ 70.6	11.6%	7.0%	1.4x	12.2x	1.4x	12.1x	1.3x	11.3x	
ExlService Holdings, Inc.	26.11	(31.7%)	\$ 4,306.1	\$ 4,305.0	\$ 1,591.3	\$ 279.2	17.5%	19.4%	2.7x	15.4x	2.6x	12.4x	2.4x	11.0x	
Firstsource Solutions Limited	1.87	(11.4%)	\$ 1,279.9	\$ 1,427.6	\$ 730.0	\$ 89.6	12.3%	2.9%	2.0x	15.9x	NM	NM	NM	NM	
FTI Consulting, Inc.	212.26	(2.6%)	\$ 7,392.1	\$ 7,726.8	\$ 3,339.0	\$ 395.4	11.8%	13.9%	2.3x	19.5x	2.3x	20.1x	2.1x	17.3x	
Huron Consulting Group Inc.	99.36	(7.5%)	\$ 1,744.5	\$ 2,167.3	\$ 1,263.7	\$ 143.5	11.4%	25.7%	1.7x	15.1x	1.6x	13.3x	1.5x	11.7x	
ICF International, Inc.	126.73	(7.4%)	\$ 2,384.4	\$ 3,196.4	\$ 1,926.8	\$ 184.6	9.6%	19.0%	1.7x	17.3x	1.6x	15.0x	1.5x	13.7x	
Information Services Group, Inc.	4.06	(30.8%)	\$ 197.1	\$ 260.8	\$ 296.1	\$ 32.7	11.1%	4.3%	0.9x	8.0x	0.9x	5.8x	0.8x	5.1x	
IQVIA Holdings Inc.	180.83	(25.2%)	\$ 33,114.0	\$ 45,641.0	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.1x	16.8x	3.0x	12.7x	2.8x	11.7x	
Maximus, Inc.	74.72	(16.7%)	\$ 4,541.8	\$ 5,990.9	\$ 4,821.8	\$ 430.9	8.9%	5.7%	1.2x	13.9x	1.2x	12.7x	NM	NM	
Parsons Corporation	56.55	(3.9%)	\$ 5,931.3	\$ 6,760.7	\$ 5,051.6	\$ 376.1	7.4%	25.0%	1.3x	18.0x	1.3x	15.6x	1.3x	14.5x	
Quad/Graphics, Inc.	4.89	(23.7%)	\$ 251.9	\$ 934.5	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.8x	0.3x	4.0x	0.3x	3.7x	
Restore plc	2.33	(51.1%)	\$ 319.7	\$ 565.9	\$ 337.5	\$ 62.0	18.4%	3.6%	1.7x	9.1x	1.7x	6.1x	1.6x	5.8x	
RWS Holdings plc	2.52	(50.3%)	\$ 954.8	\$ 931.4	\$ 919.6	\$ 186.7	20.3%	4.5%	1.0x	5.0x	1.0x	4.8x	1.0x	4.6x	
Sercos Group plc	1.73	(18.3%)	\$ 1,898.1	\$ 2,692.1	\$ 5,855.2	\$ 304.7	5.2%	8.8%	0.5x	8.8x	0.5x	5.4x	0.5x	5.5x	
Teleperformance SE	114.26	(60.7%)	\$ 6,794.6	\$ 9,589.1	\$ 8,630.2	\$ 1,453.8	16.8%	7.1%	1.1x	6.6x	1.1x	5.0x	1.0x	4.5x	
The Hackett Group, Inc.	22.29	(10.2%)	\$ 606.7	\$ 645.9	\$ 285.3	\$ 58.4	20.5%	(2.0%)	2.3x	11.1x	2.2x	10.2x	2.1x	9.4x	
Transcontinental Inc.	7.35	(40.7%)	\$ 641.3	\$ 1,463.9	\$ 2,133.4	\$ 287.4	13.5%	1.1%	0.7x	5.1x	0.7x	4.7x	0.7x	4.6x	
transcosmos inc.	20.16	(16.0%)	\$ 755.5	\$ 556.6	\$ 2,438.5	\$ 152.2	6.2%	1.2%	0.2x	3.7x	0.2x	3.3x	0.2x	3.2x	
Ziff Davis, Inc.	60.46	(36.1%)	\$ 2,803.5	\$ 3,088.8	\$ 1,371.7	\$ 439.7	32.1%	(3.1%)	2.3x	7.0x	2.2x	6.2x	2.1x	5.8x	
Mean:	(24.3%)	\$ 6,378.9	\$ 7,807.1	\$ 5,093.3	\$ 563.41	13.2%	9.3%	1.5x	12.0x	1.4x	9.8x	1.3x	8.7x		
Median:	(21.0%)	\$ 2,141.2	\$ 2,890.5	\$ 2,286.0	\$ 283.29	11.7%	5.9%	1.4x	11.6x	1.3x	10.2x	1.3x	7.6x		
							Weighted Average:	1.9x	16.4x	1.8x	12.4x	1.7x	10.8x		
							*Adjusted Weighted Average:	1.5x	14.7x	1.4x	11.2x	1.3x	10.1x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.0x)

Human Capital Management

- The Human Capital Management segment had 69 transactions in October 2023, 30 of which were reported for nearly \$964 million
- Transactions announced in the Human Capital Management segment include:
 - The pending \$300 million acquisition of radiology staffing firm MSDR by AMN Healthcare
 - Madison Industries' pending CAD\$311 million (approximately US\$227 million) purchase of CAE Healthcare, the healthcare training business of aerospace and defense company CAE
 - The AUD\$263 million (approximately US\$167 million) raise at an AUD\$2 billion (approximately US\$1.25 billion) valuation for Employment Hero, an Australia-based HR and payroll platform, led by TCV with participation from Insight Partners, AirTree, Seek, and OneVentures
 - American Health Information Management Association (AHIMA)'s acquisition of healthcare revenue cycle education and training company HCPro from Simplify Compliance



	2Q23		3Q23		LTM		Oct-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	83	\$4,267.7	86	\$3,058.4	347	\$7,984.0	31	\$300.0
Private Equity - Buyout	11	0.0	19	4,208.5	59	5,463.9	6	229.9
Private Equity - VC/Growth Capital	61	1,255.6	78	1,040.9	333	5,075.7	32	433.6
Total	155	\$5,523.3	183	\$8,307.8	739	\$18,523.6	69	\$963.5

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	37.64	(11.2%)	\$ 6,289.9	\$ 10,239.5	\$ 25,510.8	\$ 962.5	3.8%	9.3%	0.4x	10.6x	0.4x	10.7x	0.4x	9.6x
AMN Healthcare Services, Inc.	75.86	(41.2%)	\$ 2,881.8	\$ 3,947.7	\$ 4,381.6	\$ 621.3	14.2%	(16.1%)	0.9x	6.4x	1.0x	6.7x	1.1x	7.7x
ASGN Incorporated	83.46	(14.7%)	\$ 4,039.5	\$ 4,931.4	\$ 4,526.9	\$ 472.4	10.4%	0.9%	1.1x	10.4x	1.1x	9.6x	1.1x	9.8x
BGSF, Inc.	9.27	(42.1%)	\$ 100.6	\$ 171.9	\$ 311.9	\$ 22.9	7.4%	13.6%	0.6x	7.5x	0.5x	6.5x	0.5x	5.7x
Brunel International N.V.	13.90	(2.9%)	\$ 703.2	\$ 726.7	\$ 1,334.2	\$ 69.8	5.2%	21.9%	0.5x	10.4x	0.5x	7.4x	0.5x	6.1x
Cross Country Healthcare, Inc.	23.16	(42.3%)	\$ 829.2	\$ 866.0	\$ 2,427.7	\$ 208.4	8.6%	(5.1%)	0.4x	4.2x	0.4x	5.5x	0.5x	6.2x
DHI Group, Inc.	2.74	(57.8%)	\$ 122.7	\$ 170.4	\$ 155.4	\$ 22.3	14.3%	14.4%	1.1x	7.7x	1.1x	4.8x	1.1x	4.4x
First Advantage Corporation	13.01	(18.1%)	\$ 1,888.9	\$ 2,048.6	\$ 779.4	\$ 217.1	27.8%	(2.2%)	2.6x	9.4x	2.7x	8.5x	2.5x	7.7x
GEE Group Inc.	0.54	(32.9%)	\$ 60.8	\$ 44.8	\$ 159.7	\$ 5.1	3.2%	(3.2%)	0.3x	8.8x	0.3x	3.7x	NM	NM
Hays plc	1.17	(26.6%)	\$ 1,850.5	\$ 1,916.2	\$ 9,197.3	\$ 265.5	2.9%	15.1%	0.2x	7.2x	0.2x	6.4x	0.2x	6.2x
Heidrick & Struggles International, Inc.	24.34	(30.8%)	\$ 489.8	\$ 232.6	\$ 1,009.4	\$ 97.1	9.6%	(10.1%)	0.2x	2.4x	0.2x	1.9x	0.2x	2.0x
HireQuest, Inc.	15.24	(48.1%)	\$ 211.8	\$ 227.1	\$ 34.8	\$ 16.6	47.9%	22.1%	6.5x	13.6x	6.3x	13.3x	6.1x	11.6x
HireRight Holdings Corporation	9.21	(34.4%)	\$ 641.9	\$ 1,266.5	\$ 753.2	\$ 139.0	18.5%	(8.6%)	1.7x	9.1x	1.7x	7.3x	1.6x	6.5x
Kelly Services, Inc.	17.85	(8.1%)	\$ 635.3	\$ 577.0	\$ 4,887.2	\$ 89.7	1.8%	(2.4%)	0.1x	6.4x	0.1x	5.2x	0.1x	3.9x
Kforce Inc.	61.04	(8.5%)	\$ 1,172.4	\$ 1,197.5	\$ 1,588.0	\$ 98.6	6.2%	(6.7%)	0.8x	12.1x	0.8x	10.5x	0.8x	11.0x
Korn Ferry	45.52	(24.0%)	\$ 2,399.1	\$ 2,379.3	\$ 2,838.7	\$ 355.2	12.5%	3.7%	0.8x	6.7x	0.9x	6.4x	0.8x	6.1x
ManpowerGroup Inc.	69.97	(24.3%)	\$ 3,469.2	\$ 4,177.0	\$ 19,093.2	\$ 546.9	2.9%	(6.4%)	0.2x	7.6x	0.2x	7.7x	0.2x	7.5x
PageGroup plc	4.56	(25.1%)	\$ 1,441.0	\$ 1,447.9	\$ 2,482.6	\$ 187.3	7.5%	10.4%	0.6x	7.7x	0.6x	6.5x	0.6x	5.6x
Randstad N.V.	51.60	(22.2%)	\$ 9,303.6	\$ 10,376.5	\$ 27,733.8	\$ 1,128.4	4.1%	(3.9%)	0.4x	9.2x	0.4x	7.3x	0.4x	7.0x
Robert Half Inc.	74.77	(16.7%)	\$ 7,875.2	\$ 7,370.7	\$ 6,646.7	\$ 624.0	9.4%	(8.7%)	1.1x	11.8x	1.2x	12.2x	1.2x	11.9x
Sterling Check Corp.	11.18	(44.5%)	\$ 1,077.0	\$ 1,541.1	\$ 738.9	\$ 110.5	15.0%	(0.3%)	2.1x	13.9x	2.0x	7.6x	1.9x	6.8x
SThree plc	4.26	(28.7%)	\$ 566.2	\$ 513.4	\$ 2,052.6	\$ 92.5	4.5%	13.7%	0.3x	5.6x	0.3x	4.6x	0.3x	4.2x
TrueBlue, Inc.	11.07	(49.7%)	\$ 344.7	\$ 361.7	\$ 1,971.8	\$ 30.0	1.5%	(15.0%)	0.2x	12.1x	0.2x	13.7x	0.2x	12.3x
Mean:		(28.5%)	\$ 2,104.1	\$ 2,466.6	\$ 5,244.2	\$ 277.52	10.4%	1.6%	1.0x	8.7x	1.0x	7.6x	1.0x	7.3x
Median:		(26.6%)	\$ 1,077.0	\$ 1,266.5	\$ 2,052.6	\$ 139.01	7.5%	(2.2%)	0.6x	8.8x	0.5x	7.3x	0.6x	6.7x
								Weighted Average:	0.8x	9.5x	0.8x	8.7x	0.8x	8.3x
								*Adjusted Weighted Average:	0.7x	9.5x	0.8x	8.7x	0.8x	8.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.8x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	51.80	(0.9%)	\$ 2,063.1	\$ 2,692.6	\$ 1,465.4	\$ 296.2	20.2%	1.3%	1.8x	9.1x	1.8x	8.1x	1.8x	7.3x
Automatic Data Processing, Inc.	218.22	(20.6%)	\$ 89,841.2	\$ 92,067.7	\$ 18,309.0	\$ 5,207.0	28.4%	8.5%	5.0x	17.7x	5.0x	17.9x	4.7x	15.8x
Barrett Business Services, Inc.	91.46	(9.3%)	\$ 615.5	\$ 503.6	\$ 1,065.1	\$ 61.2	5.7%	5.2%	0.5x	8.2x	0.5x	8.0x	0.4x	7.4x
Coursera, Inc.	17.34	(11.3%)	\$ 2,595.7	\$ 1,883.0	\$ 609.1	\$ (154.8)	NM	22.7%	3.1x	NM	3.0x	NM	2.6x	145.0x
Insperity, Inc.	105.84	(19.3%)	\$ 4,037.0	\$ 3,765.9	\$ 6,395.4	\$ 276.5	4.3%	11.4%	0.6x	13.6x	0.6x	10.7x	0.5x	10.3x
Instructure Holdings, Inc.	24.63	(21.7%)	\$ 3,546.5	\$ 3,747.5	\$ 519.6	\$ 153.0	29.4%	12.7%	7.2x	24.5x	7.1x	17.7x	6.5x	16.0x
Learning Technologies Group plc	0.75	(60.8%)	\$ 593.2	\$ 740.0	\$ 732.1	\$ 105.0	14.3%	33.1%	1.0x	7.0x	1.1x	5.1x	1.0x	4.8x
Skillsoft Corp.	18.80	(56.7%)	\$ 151.2	\$ 643.7	\$ 556.5	\$ 58.6	10.5%	0.0%	1.2x	11.0x	1.1x	6.3x	1.1x	5.4x
Strategic Education, Inc.	82.31	(16.2%)	\$ 1,992.9	\$ 2,029.5	\$ 1,077.3	\$ 117.6	10.9%	0.3%	1.9x	17.3x	1.8x	11.4x	1.7x	9.8x
TriNet Group, Inc.	102.75	(15.5%)	\$ 5,189.7	\$ 5,937.7	\$ 4,903.0	\$ 546.0	11.1%	0.2%	1.2x	10.9x	4.3x	8.9x	4.5x	10.6x
Udemy, Inc.	8.93	(48.3%)	\$ 1,343.0	\$ 887.8	\$ 678.4	\$ (154.0)	NM	19.0%	1.3x	NM	1.2x	NM	1.1x	41.3x
Universal Technical Institute, Inc.	8.73	(1.9%)	\$ 297.4	\$ 607.3	\$ 547.7	\$ 43.2	7.9%	35.0%	1.1x	14.0x	0.9x	9.3x	NM	NM
Mean:	(23.5%)		\$ 9,355.5	\$ 9,625.5	\$ 3,071.5	\$ 546.29	14.3%	12.4%	2.2x	13.3x	2.4x	10.4x	2.3x	24.9x
Median:	(17.7%)		\$ 2,028.0	\$ 1,956.2	\$ 898.6	\$ 111.32	11.0%	9.9%	1.3x	12.3x	1.5x	9.1x	1.7x	10.3x
								Weighted Average:	4.5x	16.6x	4.6x	16.2x	4.3x	17.1x
								*Adjusted Weighted Average:	4.4x	16.8x	4.5x	16.6x	4.3x	15.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.6x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
HCM Software														
Alight, Inc.	6.64	(34.8%)	\$ 3,692.0	\$ 6,827.0	\$ 3,392.0	\$ 440.0	13.0%	11.1%	2.0x	15.5x	2.0x	9.2x	1.8x	8.3x
Asure Software, Inc.	8.46	(50.6%)	\$ 205.2	\$ 227.5	\$ 114.7	\$ 16.2	14.2%	37.0%	2.0x	14.0x	1.9x	9.9x	1.8x	8.9x
ATOSS Software AG	210.25	(15.1%)	\$ 1,672.1	\$ 1,621.9	\$ 150.3	\$ 49.3	32.8%	30.0%	10.8x	32.9x	10.5x	30.4x	9.1x	27.5x
Ceridian HCM Holding Inc.	64.01	(19.6%)	\$ 9,845.8	\$ 10,608.5	\$ 1,450.1	\$ 199.4	13.8%	21.6%	7.3x	53.2x	7.1x	27.2x	6.1x	22.4x
Docebo Inc.	39.41	(13.1%)	\$ 1,256.6	\$ 1,064.7	\$ 161.0	\$ (3.3)	NM	30.0%	6.6x	NM	5.9x	85.5x	4.8x	38.0x
Fiverr International Ltd.	21.17	(55.6%)	\$ 812.5	\$ 587.8	\$ 343.0	\$ (28.1)	NM	5.3%	1.7x	NM	1.6x	10.1x	1.4x	7.6x
Paychex, Inc.	111.05	(14.4%)	\$ 40,114.9	\$ 39,290.4	\$ 5,086.9	\$ 2,247.6	44.2%	7.4%	7.7x	17.5x	7.6x	17.2x	7.1x	15.7x
Paycom Software, Inc.	244.97	(34.5%)	\$ 14,195.8	\$ 13,740.8	\$ 1,629.7	\$ 511.0	31.4%	26.4%	8.4x	26.9x	8.2x	19.4x	7.1x	17.4x
Paycor HCM, Inc.	21.58	(30.4%)	\$ 3,821.9	\$ 3,748.0	\$ 552.7	\$ 4.2	0.8%	28.7%	6.8x	NM	6.3x	21.7x	5.4x	17.8x
Paylocity Holding Corporation	179.40	(23.9%)	\$ 10,077.8	\$ 9,859.3	\$ 1,174.6	\$ 184.5	15.7%	37.8%	8.4x	53.4x	7.6x	23.3x	6.4x	19.5x
Recruit Holdings Co., Ltd.	28.59	(19.7%)	\$ 45,222.3	\$ 40,644.3	\$ 22,681.9	\$ 2,874.9	12.7%	12.7%	1.8x	14.1x	1.9x	11.9x	1.8x	11.2x
The Sage Group plc	11.77	(8.0%)	\$ 12,036.9	\$ 12,874.9	\$ 2,547.0	\$ 471.8	18.5%	13.9%	5.1x	27.3x	4.9x	20.1x	4.6x	18.3x
SEEK Limited	13.04	(21.2%)	\$ 4,619.9	\$ 5,403.2	\$ 775.4	\$ 262.6	33.9%	9.7%	7.0x	20.6x	7.0x	15.6x	6.7x	14.5x
Upwork Inc.	10.45	(34.2%)	\$ 1,409.5	\$ 1,262.8	\$ 649.6	\$ (74.0)	NM	15.3%	1.9x	NM	1.9x	24.1x	1.7x	13.1x
Visional, Inc.	48.37	(35.6%)	\$ 1,892.5	\$ 1,620.8	\$ 371.3	\$ 95.4	25.7%	28.0%	4.4x	17.0x	3.9x	15.3x	3.3x	12.4x
Workday, Inc.	211.71	(16.2%)	\$ 55,468.0	\$ 52,079.7	\$ 6,716.4	\$ 224.9	3.3%	18.4%	7.8x	NM	7.2x	26.3x	6.2x	21.6x
ZipRecruiter, Inc.	10.65	(55.7%)	\$ 1,064.1	\$ 1,125.0	\$ 791.6	\$ 103.2	13.0%	(12.0%)	1.4x	10.9x	1.8x	7.5x	1.7x	7.5x
Mean:		(28.4%)	\$ 12,200.5	\$ 11,916.9	\$ 2,858.1	\$ 445.85	19.5%	18.9%	6.1x	16.7x	5.1x	22.0x	4.5x	16.6x
Median:		(23.9%)	\$ 3,821.9	\$ 5,403.2	\$ 791.6	\$ 184.47	14.9%	18.4%	6.6x	19.0x	5.9x	19.4x	4.8x	15.7x
								Weighted Average:	6.1x	16.7x	5.9x	19.8x	5.2x	17.0x
								*Adjusted Weighted Average:	6.1x	23.5x	5.9x	19.5x	5.2x	16.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.3x)

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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