Canaccord Genuity Investment Banking

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and Information Services Industry Sectors

October 2025

Table of Contents

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

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Digital Transformation

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Global Head of Sustainability IB
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Vice Chairman,
Global Head of Consumer IB
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Head of US Consumer IB
New York

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Co-Head of US Financial Sponsors Coverage
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US Financial Sponsors Coverage
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London

Recent Tech M&A Advisory Transactions

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

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

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

$2,700,000,000 MCR Financial Advisor on its significant equity investment in conjunction with a take-private of SOHO HOUSE & CO Inc. (NYSE: SHCO) *Pending*	C$250,000,000 WonderFi (TSX: WNDR) Financial Advisor on sale to Robinhood (NASDAQ: HOOD) *Pending*	Evercommerce (NASDAQ:EVCM) Financial Advisor on sale of its Marketing Technology Solutions Division to IGNITE VISIBILITY a portfolio company of MOUNTAINGATE CAPITAL October 2025	onecause Financial Advisor on sale to Bonterra a portfolio company of Apax October 2025	decho Financial Advisor on sale to accenture (NYSE: ACN) October 2025
AXIS Financial Advisor on sale to DigitalNet.a a portfolio company of ULYSSES October 2025	INTRAGEN. a portfolio company of fpe Financial Advisor on sale to nomios a portfolio company of KEENSIGHT CAPITAL October 2025	LISTENGAGE a portfolio company of BROADTREE PARTNERS Financial Advisor on sale to tcs TATA CONSULTANCY SERVICES (BSE: 532540, NSE: TCS) October 2025	Walker Sands a portfolio company of STONE GOFF Financial Advisor on investment from MOUNTAINGATE CAPITAL October 2025	rapidev Financial Advisor on sale to Synechron October 2025
MOSAIC CONSULTING GROUP Financial Advisor on strategic investment from AVESI PARTNERS October 2025	ASCENT a portfolio company of HORIZON CAPITAL Financial Advisor on sale to ACUITY KNOWLEDGE PARTNERS September 2025	PEAK SUPPORT Financial Advisor on sale to :ubiquity a portfolio company of bv INVESTMENT PARTNERS September 2025	Baird Capital Financial Advisor on investment in evoluteiq Absolute.Automation September 2025	INTERLUXE GROUP N&W a portfolio company of MOUNTAINGATE CAPITAL Financial Advisor on acquisition of QUINN September 2025
$637,000,000 VITRUVIAN PARTNERS Advisor on investment in deepintent+ September 2025	talentpop Financial Advisor on strategic investment from TDX September 2025	BoldOrange a portfolio company of MOUNTAINGATE CAPITAL Financial Advisor on investment from BERINGER CAPITAL August 2025	evonence Simplify Cloud Adoption Financial Advisor on merger with Cloudnyx.ai a majority-held portfolio company of SERODA VENTURES August 2025	SAGO a portfolio company of GAUGE CAPITAL Financial Advisor on the divestiture of Sago Health to Med Learning Group August 2025
Penta a portfolio company of FALFURRIAS MANAGEMENT PARTNERS Financial Advisor on sale to SHAMROCK CAPITAL August 2025	TradingApps Financial Advisor on sale to EQUILEND a portfolio company of WCAS July 2025	deerfield a portfolio company of the edgewater funds Financial Advisor on acquisition of triple threat communications July 2025	GREATER THAN ONE Financial Advisor on sale to REAL CHEMISTRY a portfolio company of NMC New Mountain Capital LLC July 2025	AMITECH Financial Advisor on sale to naviant July 2025
$23,000,000 zeelo Financial Advisor on Series B fundraise led by BlueEarth CAPITAL with participation from existing investors June 2025	moodys NWC Financial Advisor on sale to ASCENDION June 2025	Button Financial Advisor on strategic growth investment from PSG June 2025	XponentL Data a portfolio company of INOCA CAPITAL PARTNERS databricks Financial Advisor on sale to genpact (NYSE: G) June 2025	A$420,000,000 Dropsuite (ASX: DSE) Financial Advisor on sale via a scheme of arrangement to ninjaOne May 2025
CHEMISTRY Financial Advisor on strategic investment from BREAKWATER May 2025	Gimmal a portfolio company of RUBICON Financial Advisor on sale to Morae a portfolio company of LATERAL May 2025	$66,000,000 tiny (TSX: TINY) Financial Advisor on acquisition of a 66% stake in serato May 2025	Cognito Forms a portfolio company of WestView Capital Partners Financial Advisor on recapitalization by INVERNESS GRAHAM May 2025	NEOCOL Financial Advisor on investment from SHAMROCK CAPITAL May 2025
ChannelFactory a portfolio company of STAR MOUNTAIN CAPITAL Financial Advisor on significant investment from TRUELINK CAPITAL April 2025				

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

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

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

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

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

Source: Dealogic 1/1/22 – 10/31/25

Canaccord Genuity: Technology Investment Banking Practice

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

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

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

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

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

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

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

- **145+ total global transactions[3]** over the twelve months ending September 30, 2025 in the technology, media, marketing, and information services industries
- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

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

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

Leading Global Underwriter Since 2022

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

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,321 total financings; bookrunner on 1,001
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

Company	Amount	Offering	Role	Date
Allied Gold	C$175,040,000	Follow-on Offering	Joint Bookrunner	October 2025
Arafura	A$475,000,000	Follow-on Offering	Joint Bookrunner	October 2025
NexGen Energy Ltd.	A$600,000,000	Follow-on Offering	Joint Bookrunner	October 2025
Taseko	$170,100,000	Follow-on Offering	Joint Bookrunner	October 2025
Veru	$25,200,000	Follow-on Offering	Joint Bookrunner	October 2025
Dragonfly	$55,350,000	Follow-on Offering	Sole Bookrunner	October 2025
Contango Ore	$50,000,000	Follow-on Offering	Sole Bookrunner	September 2025
Yellow Cake PLC	£129,630,000	Follow-on Offering	Sole Bookrunner	September 2025
Holley	$44,275,000	Follow-on Offering	Passive Bookrunner	September 2025
Magna Mining Inc.	$50,000,000	Follow-on Offering	Sole Bookrunner	September 2025
Paladin	A$231,390,000	Follow-on Offering	Joint Bookrunner	September 2025
Lucid Diagnostics	$28,750,000	Follow-on Offering	Joint Bookrunner	September 2025

Global League Table (US-Focused Banks)

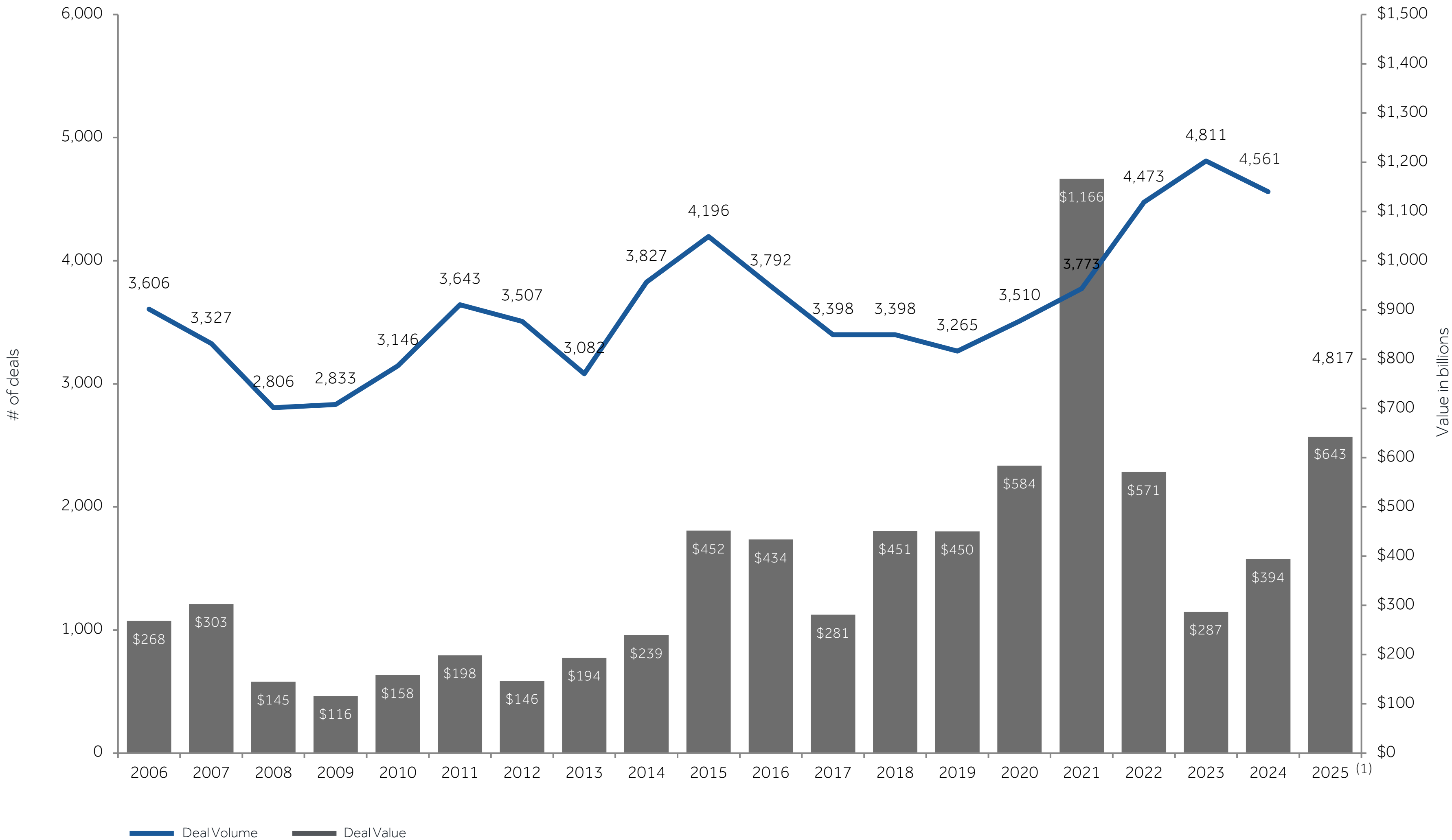
Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds ($M)
1	Canaccord Genuity	1,321	1,001	96,609.8
2	JPMorgan	1,213	1,192	799,790.7
3	Goldman Sachs	1,194	1,166	810,074.3
4	Morgan Stanley	1,170	1,133	770,803.9
5	BofA Securities	1,036	991	720,190.2
6	Citi	864	847	589,908.5
7	UBS	707	682	351,866.8
8	Jefferies	701	691	252,457.6
9	Stifel	624	428	161,193.6
10	Barclays	574	545	367,240.2
11	TD Securities	521	395	208,538.5
12	RBC Capital Markets	520	411	281,501.1
14	HC Wainwright	504	379	26,223.0
15	BMO Capital Markets	499	308	168,511.7
16	Raymond James	469	212	147,024.7
22	Maxim Group	383	345	9,465.0
24	Wells Fargo	326	297	256,011.6
26	Deutsche Bank	310	286	264,565.4
27	Cantor Fitzgerald	308	270	78,841.3
34	AGP/Alliance Global Partners	269	252	7,432.6
36	Piper Sandler	264	213	86,329.2
37	Leerink Partners	262	256	55,678.6
40	Roth Capital Partners	249	156	29,832.1
43	Truist Financial	231	200	148,825.1
45	BTIG	216	103	123,949.9
48	Evercore	198	196	101,249.4

Source: Dealogic as of 10/31/25.

Investment Banking
Canaccord Genuity

Market Environment

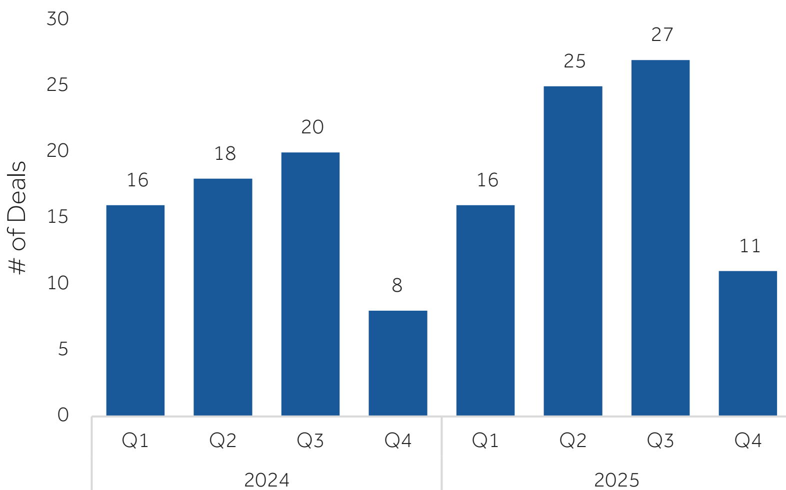
Global Technology M&A Activity



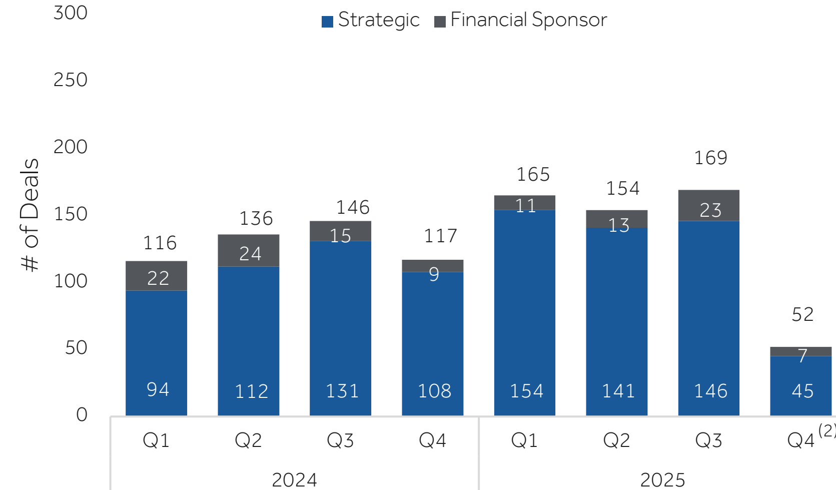
Source: The 451 Group
(1) Activity as of 10/31/25

Quarterly Technology M&A Activity Trends

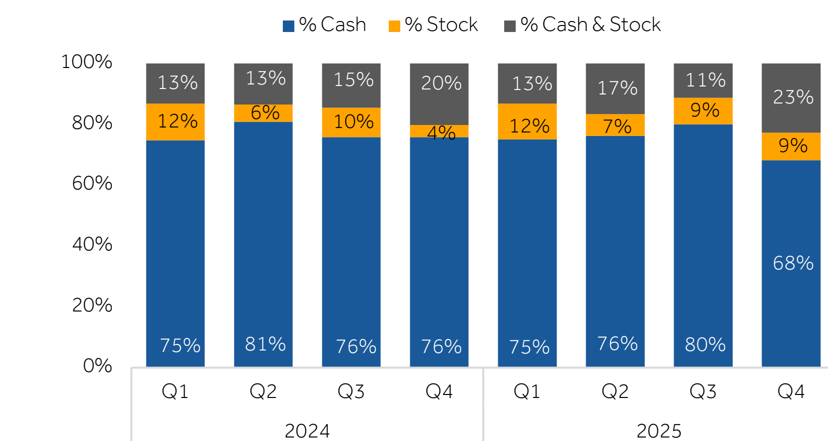
$1B+ Deals



Strategic Buyer vs Financial Sponsor Transactions

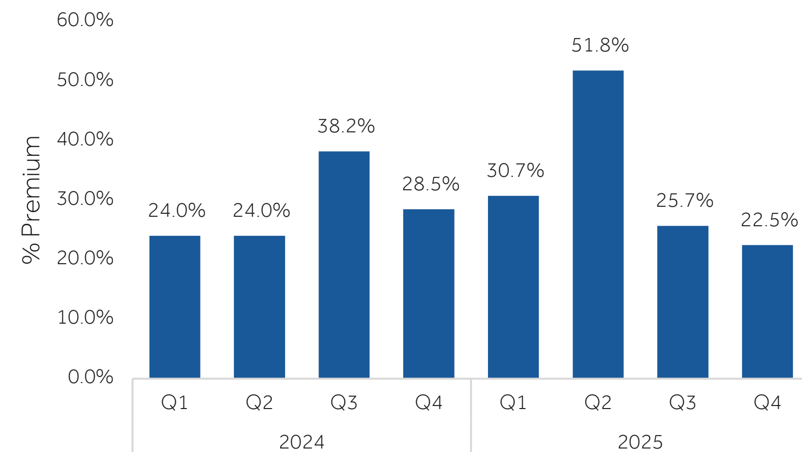


Transaction Structures(1)



# of Deals	91	104	124	99	144	126	150	44 (2)

Median 30-Day Premium Paid



# of Deals	9	12	12	12	15	17	18	8 (2)

Source: The 451 Group as of 10/31/25
(1) For all deals with disclosed forms of consideration
(2) Activity as of 10/31/25

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

($USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to: Last Sale	Premium/Discount to: Filing Price	Aftermarket Performance: Offer + 1 Day	Aftermarket Performance: Offer/Current
Dragonfly Energy Holdings Corp	10/16/25	$55.0	$167.0	32.9%	100.0%	(31.5%)	(31.5%)	(1.5%)	(55.9%)
Satellogic Inc	10/15/25	$90.0	$393.0	22.9%	100.0%	(21.5%)	(21.5%)	(10.5%)	0.9%
Ondas Holdings Inc	10/06/25	$425.0	$3,266.0	13.0%	100.0%	16.0%	16.0%	–	(32.9%)
Mirion Technologies Inc	09/25/25	$425.0	$5,014.0	8.5%	100.0%	(0.4%)	(2.8%)	11.3%	8.9%
Aeluma Inc	09/17/25	$25.0	$271.0	9.2%	100.0%	(23.8%)	(23.8%)	22.1%	23.8%
AvePoint Inc	09/16/25	$203.0	$3,349.0	6.1%	0.0%	(3.4%)	(0.3%)	(20.8%)	(23.0%)
Waystar Holding Corp	09/11/25	$709.0	$7,057.0	10.0%	0.0%	(2.7%)	(2.7%)	(2.7%)	(3.8%)
Veritone Inc	09/10/25	$25.0	$215.0	11.6%	100.0%	(27.8%)	(27.8%)	34.2%	83.3%
GDS Holdings Ltd	09/10/25	$200.0	$6,884.0	2.9%	0.0%	(3.0%)	(3.0%)	15.8%	16.4%
Ondas Holdings Inc	09/09/25	$230.0	$1,703.0	13.5%	100.0%	(17.5%)	(17.5%)	9.0%	54.4%
DLocal Ltd	09/04/25	$220.0	$4,091.0	5.4%	0.0%	(8.5%)	(8.5%)	0.7%	12.0%
Ondas Holdings Inc	08/13/25	$173.0	$940.0	18.4%	100.0%	(24.2%)	(24.2%)	8.3%	137.5%
BioSig Technologies Inc	08/13/25	$15.0	$145.0	10.3%	100.0%	(15.2%)	(15.2%)	30.8%	47.7%
CuriosityStream Inc	08/12/25	$25.0	$235.0	10.6%	0.0%	(13.6%)	(13.6%)	17.4%	51.4%
CCC Intelligent Solutions Holdings Inc	08/05/25	$297.0	$6,493.0	4.6%	0.0%	(0.8%)	(0.8%)	(1.9%)	(7.9%)
Bakkt Holdings Inc	07/28/25	$75.0	$131.0	57.3%	100.0%	(41.8%)	(41.8%)	–	236.5%
BTQ Technologies Corp	07/08/25	$29.0	$874.0	3.3%	100.0%	(20.0%)	–	–	(3.9%)
SiTime Corp	06/26/25	$403.0	$4,833.0	8.3%	100.0%	(1.8%)	(17.2%)	4.5%	50.7%
Bit Digital Inc	06/26/25	$150.0	$490.0	30.6%	100.0%	(14.9%)	(14.9%)	(0.5%)	50.0%
Allot Ltd	06/24/25	$40.0	$382.0	10.5%	100.0%	(16.8%)	(16.8%)	0.1%	32.3%
Karooooo Ltd	06/12/25	$75.0	$1,839.0	4.1%	0.0%	(16.0%)	(16.6%)	(4.6%)	14.2%
DoubleDown Interactive Co Ltd	06/12/25	$37.0	$529.0	7.0%	0.0%	(20.4%)	(20.4%)	(4.1%)	9.9%
Ondas Holdings Inc	06/09/25	$46.0	$256.0	18.0%	100.0%	(25.6%)	(25.6%)	21.6%	517.6%
Sandisk Corp	06/06/25	$821.0	$5,684.0	14.4%	0.0%	(1.6%)	2.2%	1.7%	191.4%
Eos Energy Enterprises Inc	05/29/25	$86.0	$1,028.0	8.4%	100.0%	(11.4%)	(33.3%)	4.0%	184.8%
GDS Holdings Ltd	05/27/25	$147.0	$5,035.0	2.9%	100.0%	(9.7%)	(9.7%)	1.1%	58.0%
Waystar Holding Corp	05/14/25	$557.0	$6,834.0	8.2%	0.0%	(1.9%)	(3.9%)	1.3%	(2.1%)
ODDITY Tech Ltd	05/12/25	$359.0	$3,912.0	9.2%	0.0%	(6.9%)	(6.9%)	(7.8%)	(4.5%)
	Mean:	**$212.2**	**$2,573.2**	**12.93%**	**50.00%**	**(13.09%)**	**(13.64%)**	**1147.80%**	**58.85%**
	Median:	**$148.5**	**$1,365.5**	**9.64%**	**100.00%**	**(14.24%)**	**(15.06%)**	**79.61%**	**20.12%**

Sources: Dealogic, Capital IQ, as of 10/31/2025
Past performance is no guarantee of future results.
Represents issuers with deal values >$10MM and market cap between $125MM and $7.5B

Investment Banking

Canaccord Genuity

M&A and Investments by Segment

M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 968 deals was announced in October 2025, 463 of which were worth more than $41.8 billion in aggregate reported deal value
- The Software segment, which had 447 deals announced, accounted for 46 percent of October's transactions – 259 of which were reported for nearly $23.5 billion in aggregate reported value
- Strategic buyers completed 439 transactions
- Private Equity buyers announced 45 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 484 transactions

October 2025

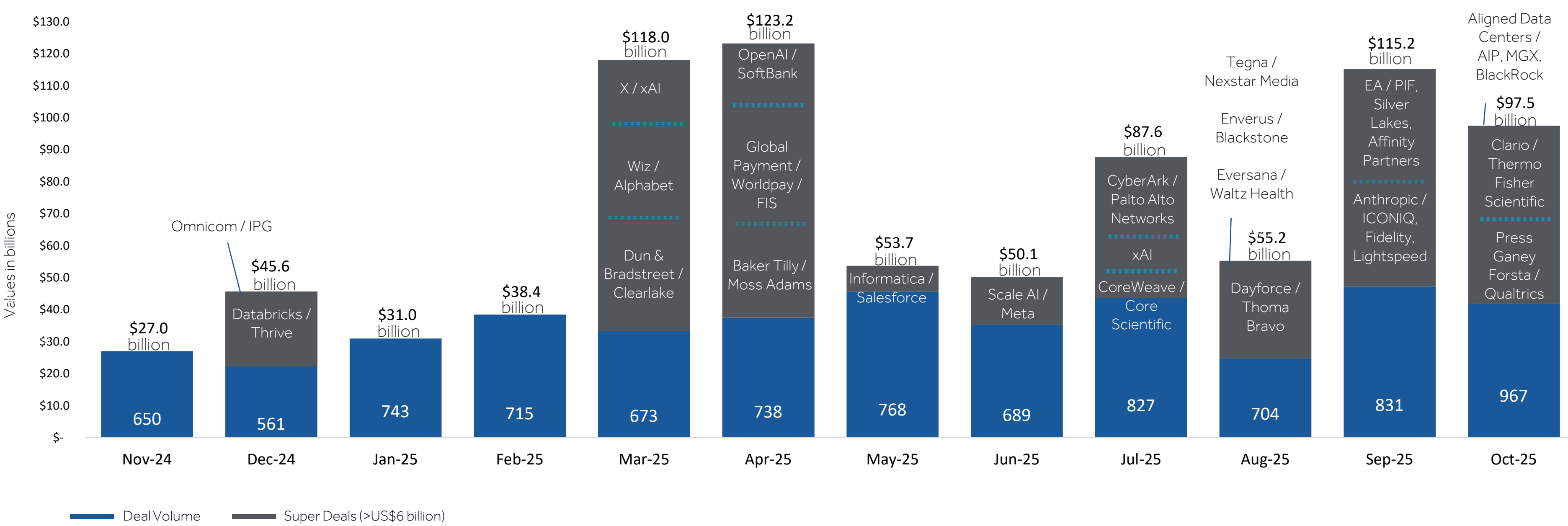
					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	$MM	%	#	$MM	#	$MM	#	$MM
Software	447	46%	$23,497.2	56%	165	$7,033.7	11	$3,455.4	271	$13,008.1
Financial Technology	164	17%	$8,215.5	20%	49	$2,398.4	11	$2,050.0	104	$3,767.0
Business & IT Services	132	14%	$890.2	2%	102	$644.2	11	$0.0	19	$246.0
Marketing Technology	59	6%	$785.5	2%	20	$265.0	3	$0.0	36	$520.5
Media	37	4%	$2,728.0	7%	24	$1,815.0	1	$0.0	12	$913.0
Human Capital Management	60	6%	$2,361.5	6%	37	$192.4	3	$1,300.0	20	$869.1
Agency & Marketing Services	31	3%	$106.0	0%	27	$106.0	3	$0.0	1	$0.0
E-Commerce	16	2%	$1,024.1	2%	4	$0.0	1	$0.0	11	$1,024.1
Information	12	1%	$1,890.9	5%	5	$1,800.0	1	$0.0	6	$90.9
Digital Advertising	10	1%	$327.4	1%	6	$254.0	0	$0.0	4	$73.4
Total	968	100%	$41,826.3	100%	439	$14,508.7	45	$6,805.4	484	$20,512.2

*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions.
**The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the Appendix.

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in October included:
  - Macquarie's pending $40 billion sale of Aligned Data Centers to a consortium of investors, including The AI Infrastructure Partnership, MGX, and BlackRock
  - Thermo Fisher Scientific's pending $8.9 billion purchase of Clario, a provider of clinical trial data
  - Silver Lake and CPPIB-backed Qualtrics' pending $6.8 billion acquisition of healthcare analytics firm Press Ganey Forsta from Ares Management and Leonard Green & Partners
  - The pending $2.9 billion sale of customer experience, billing, and payments SaaS provider CSG Systems to NEC Corporation



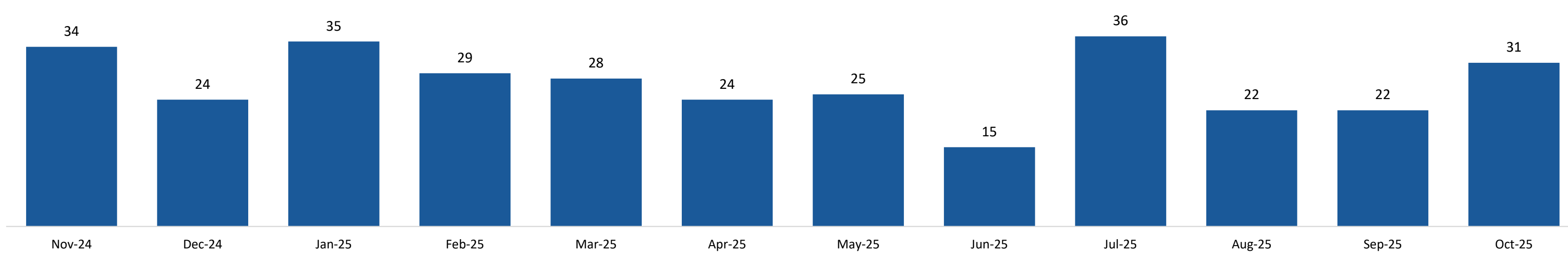
*Note, transactions valued at more than $6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Omnicom Group's pending $13.3 billion sale of IPG, the $10 billion investment in Databricks led by Thrive Capital, xAI's $45 billion acquisition of X, Alphabet's pending $32 billion purchase of Wiz, the pending $7.7 billion take-private of Dun & Bradstreet, by Clearlake Capital, Softbank's $40 billion investment in OpenAI, Global Payment's pending $13.5 billion divestiture of its Issuer Solutions business to FIS and it's subsequent pending $24.3 billion acquisition of Worldpay, the pending $7 billion merger of Baker Tilly and Moss Adams, Salesforce's pending $8 billion acquisition of Informatica, and Scale AI's $14.8 billion investment by Meta , the pending $25 billion sale of CyberArk to Palto Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures $10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly $9 billion, Thoma Bravo's pending $12.3 billion take-private of Dayforce, Nexstar Media's pending $6.2 billion purchase of Tegna, Blackstone's pending $6 billion purchase of Enverus , and the $6 billion merger of Eversana with Waltz Health, the pending take-private of Electronic Arts by PIF, Silver Lakes, and Affinity for $55 million, Anthropic's $13 billion funding round co-led by ICONIQ, Fidelity Management and Research Company, and Lightspeed Venture Partners, The pending $40 billion sale of Aligned Data Centers to a consortium of investors, Thermo Fisher Scientific's pending $8.9 billion purchase of Clario, Qualtrics' pending purchase of Press Ganey Forsta

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

Agency & Marketing Services

- A total of 31 transactions was announced in this segment in October
- Select Agency & Marketing Services transactions include:
  - Mountaingate Capital's investment in Walker Sands, an integrated B2B growth services firm and previously a Stone-Goff Partners portfolio company (*a Canaccord Genuity transaction*)
  - The sale of leading service commerce platform EverCommerce's Marketing Technology Solutions Division to Mountaingate Capital-backed Ignite Visibility (*a Canaccord Genuity transaction*)
  - Omnicom Health Group's $106 million sale of pharmaceutical marketing services provider BioPharm Communications to Indegene
  - BDT & MSD portfolio company MJH Life Sciences' acquisition of BPD Healthcare, a marketing and communications partner to healthcare organizations and portfolio company of WindRose Health Investors
  - New Mountain Capital-backed Real Chemistry's acquisition of Spring & Bond, a healthcare-focused digital media agency

# of deals



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

Agency & Marketing Services

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	55	$703.2	72	$21.5	273	$837.2	27	$106.0
Private Equity - Buyout	3	0.0	3	0.0	20	1,000.0	3	0.0
Private Equity - VC/Growth Capital	6	3.0	5	7.5	32	90.8	1	0.0
Total	64	$706.2	80	$29.0	325	$1,928.0	31	$106.0

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

LTM: Last Twelve Months

Agency & Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	250.10	(37.2%)	$ 155,096.7	$ 152,840.4	$ 69,673.0	$ 12,222.5	17.5%	7.4%	2.2x	12.5x	2.1x	11.2x	2.0x	10.4x
Cheil Worldwide Inc.	14.24	(8.8%)	$ 1,442.5	$ 1,122.4	$ 3,247.5	$ 303.4	9.3%	1.4%	0.3x	3.7x	0.4x	3.9x	0.3x	3.9x
Dentsu Group Inc.	19.75	(38.6%)	$ 5,126.7	$ 6,821.9	$ 9,800.2	$ 1,523.5	15.5%	2.3%	0.7x	4.5x	0.8x	7.3x	0.7x	5.4x
Hakuhodo DY Holdings Inc	7.23	(13.3%)	$ 2,644.2	$ 2,599.5	$ 6,366.1	$ 426.9	6.7%	0.7%	0.4x	6.1x	0.4x	6.3x	0.4x	6.1x
The Interpublic Group of Companies, Inc.	25.66	(22.4%)	$ 9,398.4	$ 12,091.3	$ 8,846.6	$ 1,719.7	19.4%	(5.9%)	1.4x	7.0x	1.4x	7.1x	1.4x	6.7x
M&C Saatchi plc	1.79	(35.6%)	$ 216.5	$ 258.0	$ 506.0	$ 42.3	8.4%	(8.3%)	0.5x	6.1x	0.9x	4.6x	0.8x	4.2x
Omnicom Group Inc.	75.02	(29.9%)	$ 14,477.6	$ 19,042.6	$ 16,065.3	$ 2,581.6	16.1%	4.1%	1.2x	7.4x	1.2x	7.4x	1.2x	7.0x
Publicis Groupe S.A.	100.12	(21.3%)	$ 25,110.8	$ 28,888.2	$ 19,803.9	$ 3,327.1	16.8%	9.9%	1.5x	8.7x	1.7x	7.9x	1.6x	7.5x
Stagwell Inc.	4.75	(41.9%)	$ 1,228.8	$ 2,831.2	$ 2,858.5	$ 304.2	10.6%	9.4%	1.0x	9.3x	1.0x	6.9x	0.9x	6.0x
S4 Capital plc	0.31	(44.8%)	$ 201.0	$ 434.6	$ 1,077.0	$ 108.4	10.1%	(14.3%)	0.4x	4.0x	0.5x	4.0x	0.5x	3.7x
WPP plc	3.78	(68.6%)	$ 4,051.7	$ 11,355.5	$ 19,423.2	$ 1,885.2	9.7%	(4.5%)	0.6x	6.0x	0.9x	5.3x	0.9x	5.3x
Mean:		**(32.9%)**	**$ 19,908.6**	**$ 21,662.3**	**$ 14,333.4**	**$ 2,222.25**	**12.7%**	**0.2%**	**0.9x**	**6.8x**	**1.0x**	**6.5x**	**1.0x**	**6.0x**
Median:		**(35.6%)**	**$ 4,051.7**	**$ 6,821.9**	**$ 8,846.6**	**$ 1,523.53**	**10.6%**	**1.4%**	**0.7x**	**6.1x**	**0.9x**	**6.9x**	**0.9x**	**6.0x**
								Weighted Average:	**1.9x**	**11.0x**	**1.9x**	**10.0x**	**1.8x**	**9.4x**
								***Adjusted Weighted Average:**	**1.2x**	**7.4x**	**1.3x**	**7.2x**	**1.3x**	**6.8x**

	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Marketing Services														
Advantage Solutions Inc.	1.28	(68.3%)	$ 417.2	$ 1,992.5	$ 3,527.1	$ 314.7	8.9%	(5.9%)	0.6x	6.3x	0.6x	6.1x	0.6x	6.1x
Amdocs Limited	84.26	(11.7%)	$ 9,267.9	$ 9,806.1	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	9.9x	2.1x	8.6x	2.0x	8.0x
CSG Systems International, Inc.	78.27	14.6%	$ 2,040.7	$ 2,471.6	$ 1,208.4	$ 189.5	15.7%	3.3%	2.0x	13.0x	2.0x	8.6x	2.0x	8.2x
Deluxe Corporation	18.11	(25.9%)	$ 812.9	$ 2,313.4	$ 2,106.7	$ 376.8	17.9%	(1.9%)	1.1x	6.1x	1.1x	5.6x	1.1x	5.4x
eDreams ODIGEO S.A.	8.37	(22.9%)	$ 939.1	$ 1,302.7	$ 803.1	$ 111.1	13.8%	6.0%	1.6x	11.7x	1.6x	6.9x	1.5x	5.9x
Everbright Digital Holding Limited	0.91	(86.8%)	$ 24.2	$ 23.8	$ 2.8	$ 0.5	18.8%	(2.3%)	8.6x	45.9x	NA	NA	NA	NA
High Co. SA	4.56	(20.1%)	$ 89.1	$ (13.5)	$ 168.3	$ 12.3	7.3%	21.2%	NM	NM	NM	NM	NM	NM
IAC Inc.	32.22	(41.6%)	$ 2,582.7	$ 2,975.5	$ 3,706.0	$ 362.0	9.8%	8.1%	0.8x	8.2x	1.3x	10.9x	1.3x	10.0x
Pitney Bowes Inc.	9.88	(24.6%)	$ 1,589.9	$ 3,479.3	$ 1,931.1	$ 405.3	21.0%	(5.2%)	1.8x	8.6x	2.0x	NA	2.0x	NA
Quad/Graphics, Inc.	5.51	(39.6%)	$ 280.4	$ 824.6	$ 2,497.7	$ 204.0	8.2%	(9.2%)	0.3x	4.0x	0.3x	4.2x	0.3x	4.2x
Mean:		**(32.7%)**	**$ 1,804.4**	**$ 2,517.6**	**$ 2,059.8**	**$ 296.96**	**14.3%**	**0.7%**	**2.1x**	**12.6x**	**1.4x**	**7.3x**	**1.3x**	**6.8x**
Median:		**(25.3%)**	**$ 876.0**	**$ 2,152.9**	**$ 2,018.9**	**$ 259.34**	**14.8%**	**(2.1%)**	**1.6x**	**8.6x**	**1.5x**	**6.9x**	**1.4x**	**6.1x**
								Weighted Average:	**1.8x**	**9.6x**	**1.8x**	**7.8x**	**1.8x**	**7.2x**
								***Adjusted Weighted Average:**	**1.8x**	**9.6x**	**1.8x**	**8.1x**	**1.8x**	**7.6x**

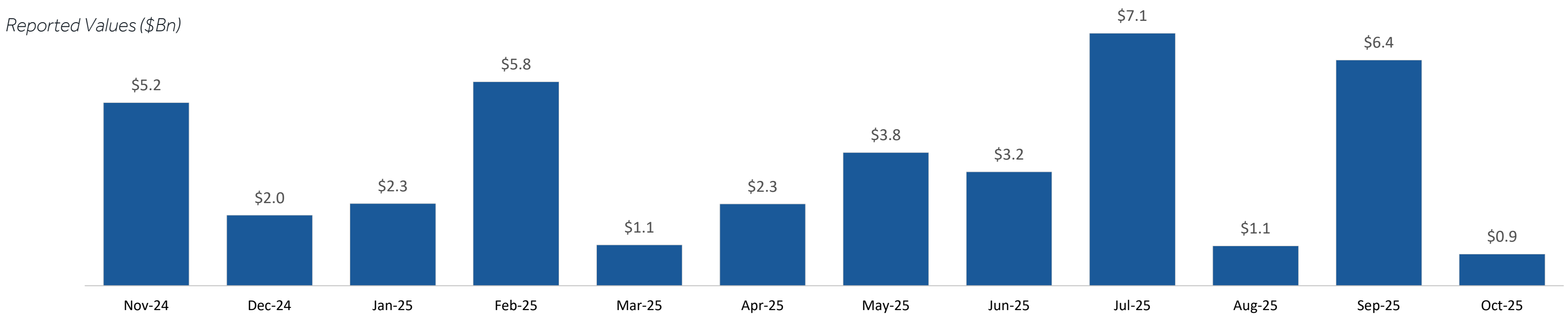
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

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

Business & IT Services

- Of the 132 transactions announced in the segment, 17 transactions were reported for more than $890 million in aggregate value
- Including the pending sale of Aligned Data Centers[1], select Business & IT Services transactions include:
  - The acquisition of RapDev, a ServiceNow Elite Partner and the world's largest Datadog Partner, by Synechron (*a Canaccord Genuity transaction*)
  - The sale of FPE Capital-backed Intragen, a UK-based provider of identity and access management cybersecurity services, to Keensight Capital-backed Nomios (*a Canaccord Genuity transaction*)
  - Leading data and analytics consultancy Axis Group's sale to DigitalNet.ai, a Ulysses Management portfolio company (*a Canaccord Genuity transaction*)
  - Accenture's acquisition of Decho, a UK-based technology and AI consultancy specializing in Palantir solutions (*a Canaccord Genuity transaction*)
  - Tata Consultancy Services' acquisition of ListEngage, a leading full stack Salesforce Summit partner that specializes in marketing cloud, agentforce, CRM, data cloud, and AI advisory and a Broadtree Partners portfolio company (*a Canaccord Genuity transaction*)



# of Deals	81	74	92	72	68	100	85	79	84	88	130	132

Business & IT Services

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	212	$4,966.5	226	$4,358.5	824	$15,443.0	102	$644.2
Private Equity - Buyout	23	3,676.4	33	4,998.9	117	18,765.7	11	0.0
Private Equity - VC/Growth Capital	29	639.8	43	5,258.8	144	6,959.0	19	246.0
Total	264	$9,282.7	302	$14,616.1	1,085	$41,167.7	132	$890.2

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

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	4.82	(39.8%)	$ 633.0	$ 731.4	$ 452.8	$ 69.6	15.4%	1.0%	1.6x	10.5x	1.5x	8.2x	1.4x	7.0x
Endava plc	9.27	(73.5%)	$ 503.6	$ 734.7	$ 1,058.0	$ 92.4	8.7%	4.3%	0.7x	7.9x	0.7x	5.4x	0.7x	5.8x
EPAM Systems, Inc.	163.54	(39.2%)	$ 9,108.7	$ 8,230.6	$ 5,071.0	$ 714.5	14.1%	9.7%	1.6x	11.5x	1.5x	9.1x	1.4x	8.3x
Globant S.A.	61.58	(74.2%)	$ 2,712.8	$ 3,144.4	$ 2,415.7	$ 372.8	15.4%	15.3%	1.3x	8.4x	1.3x	6.4x	1.2x	6.1x
Grid Dynamics Holdings, Inc.	9.34	(63.4%)	$ 791.7	$ 466.8	$ 406.0	$ 22.8	5.6%	23.6%	1.1x	20.5x	0.9x	6.8x	0.8x	5.7x
Nagarro SE	55.46	(52.5%)	$ 704.3	$ 987.8	$ 1,161.1	$ 126.7	10.9%	5.3%	0.9x	7.8x	NA	NA	NA	NA
Mean:		**(57.1%)**	**$ 2,409.0**	**$ 2,382.6**	**$ 1,760.8**	**$ 233.14**	**11.7%**	**9.9%**	**1.2x**	**11.1x**	**1.2x**	**7.2x**	**1.1x**	**6.6x**
Median:		**(58.0%)**	**$ 748.0**	**$ 861.2**	**$ 1,109.6**	**$ 109.57**	**12.5%**	**7.5%**	**1.2x**	**9.5x**	**1.3x**	**6.8x**	**1.2x**	**6.1x**
								Weighted Average:	**1.5x**	**11.1x**	**1.3x**	**7.8x**	**1.2x**	**7.2x**
								***Adjusted Weighted Average:**	**1.5x**	**10.5x**	**1.4x**	**6.6x**	**1.3x**	**6.1x**

Global Systems Integrators														
Accenture plc	250.10	(37.2%)	$ 155,096.7	$ 152,840.4	$ 69,673.0	$ 12,222.5	17.5%	7.4%	2.2x	12.5x	2.1x	11.2x	2.0x	10.4x
Capgemini SE	153.98	(29.3%)	$ 26,168.9	$ 30,765.2	$ 25,913.1	$ 3,350.6	12.9%	(0.8%)	1.2x	9.2x	1.2x	7.7x	1.1x	6.9x
CGI Inc.	87.10	(30.2%)	$ 19,220.0	$ 21,531.0	$ 11,408.2	$ 2,041.5	17.9%	7.1%	1.9x	10.5x	1.9x	9.2x	1.8x	8.7x
Cognizant Technology Solutions Corporation	72.88	(19.8%)	$ 35,175.3	$ 33,991.3	$ 20,857.0	$ 3,778.0	18.1%	7.4%	1.6x	9.0x	1.6x	8.5x	1.5x	7.9x
HCL Technologies Limited	17.36	(24.1%)	$ 46,975.1	$ 44,368.6	$ 14,220.0	$ 2,858.0	20.1%	4.1%	3.1x	15.5x	3.1x	14.8x	2.9x	13.1x
Infosys Limited	16.70	(26.8%)	$ 69,209.8	$ 65,241.6	$ 19,687.0	$ 4,507.5	22.9%	4.5%	3.3x	14.5x	3.5x	14.5x	3.3x	13.4x
International Business Machines Corporation	307.41	(1.1%)	$ 287,346.9	$ 339,145.9	$ 65,402.0	$ 17,767.0	27.2%	4.5%	5.2x	19.1x	5.1x	17.9x	4.8x	17.2x
NTT DATA Group Corporation	24.39	(18.7%)	$ 34,206.7	$ 57,065.8	$ 30,976.9	$ 4,594.5	14.8%	6.2%	1.8x	12.4x	1.6x	10.0x	1.6x	9.9x
Tata Consultancy Services Limited	34.44	(32.6%)	$ 124,621.0	$ 120,483.2	$ 29,008.3	$ 7,533.7	26.0%	3.6%	4.2x	16.0x	4.1x	15.3x	3.9x	14.4x
Tech Mahindra Limited	16.04	(21.9%)	$ 14,204.8	$ 13,655.7	$ 6,201.3	$ 741.3	12.0%	1.9%	2.2x	18.4x	2.3x	15.0x	2.1x	12.5x
Wipro Limited	2.71	(26.5%)	$ 28,385.1	$ 24,469.5	$ 10,092.6	$ 1,933.5	19.2%	1.1%	2.4x	12.7x	2.4x	12.3x	2.3x	11.3x
Mean:		**(24.4%)**	**$ 76,419.1**	**$ 82,141.7**	**$ 27,585.4**	**$ 5,575.30**	**19.0%**	**4.3%**	**2.6x**	**13.6x**	**2.6x**	**12.4x**	**2.5x**	**11.4x**
Median:		**(26.5%)**	**$ 35,175.3**	**$ 44,368.6**	**$ 20,857.0**	**$ 3,778.00**	**18.1%**	**4.5%**	**2.2x**	**12.7x**	**2.3x**	**12.3x**	**2.1x**	**11.3x**
								Weighted Average:	**3.6x**	**15.4x**	**3.5x**	**14.3x**	**3.3x**	**13.5x**
								***Adjusted Weighted Average:**	**2.7x**	**13.3x**	**2.7x**	**12.3x**	**2.5x**	**11.4x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	27.91	(24.6%)	$ 4,673.3	$ 8,699.9	$ 26,923.1	$ 859.7	3.2%	(3.0%)	0.3x	10.1x	0.3x	9.3x	0.3x	8.1x
Amdocs Limited	84.26	(11.7%)	$ 9,267.9	$ 9,806.1	$ 4,646.6	$ 993.5	21.4%	(6.8%)	2.1x	9.9x	2.1x	8.6x	2.0x	8.0x
Bechtle AG	42.26	(13.9%)	$ 5,324.8	$ 5,634.9	$ 7,370.2	$ 447.2	6.1%	(1.2%)	0.8x	12.6x	0.8x	10.1x	0.7x	9.2x
Digi International Inc.	36.68	(5.1%)	$ 1,361.6	$ 1,393.9	$ 420.9	$ 90.8	21.6%	(2.4%)	3.3x	15.4x	3.4x	13.5x	3.2x	12.0x
DXC Technology Company	14.20	(42.8%)	$ 2,472.7	$ 5,543.7	$ 12,714.0	$ 1,914.0	15.1%	(4.1%)	0.4x	2.9x	0.4x	3.1x	0.5x	3.1x
FatPipe, Inc.	4.10	(82.4%)	$ 56.7	$ 57.1	$ 16.5	$ 4.1	25.0%	(5.2%)	3.5x	13.9x	NA	NA	NA	NA
Genpact Limited	38.15	(32.8%)	$ 6,648.4	$ 7,512.1	$ 4,929.0	$ 820.8	16.7%	7.4%	1.5x	9.2x	1.5x	8.3x	1.4x	7.7x
IBEX Limited	37.37	(13.1%)	$ 497.6	$ 552.0	$ 558.3	$ 65.8	11.8%	9.8%	1.0x	8.4x	1.0x	7.3x	0.9x	6.9x
Indegene Limited	6.08	(27.3%)	$ 1,458.2	$ 1,329.1	$ 332.3	$ 59.3	17.9%	9.6%	4.0x	22.4x	3.6x	18.7x	3.2x	15.9x
Kainos Group plc	12.37	(7.7%)	$ 1,476.9	$ 1,315.7	$ 474.5	$ 72.5	15.3%	(4.0%)	2.8x	18.1x	2.7x	15.1x	2.4x	13.4x
Larsen & Toubro Limited	45.41	0.8%	$ 62,450.5	$ 72,509.0	$ 30,405.7	$ 3,476.4	11.4%	15.4%	2.4x	20.9x	2.2x	21.1x	1.9x	17.7x
NTT DATA Group Corporation	24.39	(18.7%)	$ 34,206.7	$ 57,065.8	$ 30,976.9	$ 4,594.5	14.8%	6.2%	1.8x	12.4x	1.6x	10.0x	1.6x	9.9x
Parsons Corporation	83.14	(27.5%)	$ 8,878.8	$ 10,057.1	$ 6,683.1	$ 540.5	8.1%	9.2%	1.5x	18.6x	1.5x	16.4x	1.5x	15.1x
RedCloud Holdings plc	1.90	(64.6%)	$ 125.3	$ 197.6	$ 46.5	$ (38.5)	NM	134.8%	4.3x	NM	3.3x	NM	2.1x	24.3x
TaskUs, Inc.	13.34	(31.9%)	$ 1,198.9	$ 1,329.9	$ 1,101.5	$ 193.5	17.6%	19.0%	1.2x	6.9x	1.2x	5.5x	1.1x	4.9x
Tata Consultancy Services Limited	34.44	(32.6%)	$ 124,621.0	$ 120,483.2	$ 29,008.3	$ 7,533.7	26.0%	3.6%	4.2x	16.0x	4.1x	15.3x	3.9x	14.4x
TTEC Holdings, Inc.	3.49	(40.4%)	$ 169.1	$ 1,098.4	$ 2,144.7	$ 182.9	8.5%	(8.3%)	0.5x	6.0x	0.5x	5.0x	0.5x	4.8x
	Mean:	**(28.0%)**	**$ 15,581.7**	**$ 17,916.8**	**$ 9,338.4**	**$ 1,282.98**	**15.0%**	**10.6%**	**2.1x**	**12.7x**	**1.9x**	**11.1x**	**1.7x**	**11.0x**
	Median:	**(27.3%)**	**$ 2,472.7**	**$ 5,543.7**	**$ 4,646.6**	**447.20**	**15.2%**	**3.6%**	**1.8x**	**12.5x**	**1.6x**	**10.0x**	**1.5x**	**9.5x**
								Weighted Average:	**3.0x**	**16.1x**	**2.9x**	**15.2x**	**2.7x**	**13.8x**
								***Adjusted Weighted Average:**	**3.0x**	**14.3x**	**2.9x**	**13.4x**	**1.7x**	**12.6x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	87.16	(54.3%)	$ 10,572.6	$ 13,917.6	$ 11,706.0	$ 1,299.0	11.1%	2.4%	1.2x	10.7x	1.2x	11.7x	1.2x	11.6x
Compass Group PLC	33.11	(13.4%)	$ 56,193.6	$ 62,852.1	$ 43,826.0	$ 3,559.0	8.1%	9.6%	1.4x	17.7x	1.5x	14.3x	1.3x	13.1x
Concentrix Corporation	40.31	(38.9%)	$ 2,509.6	$ 7,905.8	$ 9,720.9	$ 1,378.8	14.2%	3.4%	0.8x	5.7x	0.8x	5.5x	0.8x	5.2x
CRA International, Inc.	190.49	(11.3%)	$ 1,250.0	$ 1,421.9	$ 731.1	$ 97.4	13.3%	8.7%	1.9x	14.6x	2.0x	15.1x	1.9x	14.8x
ExlService Holdings, Inc.	39.10	(25.4%)	$ 6,205.2	$ 6,251.6	$ 2,026.5	$ 352.5	17.4%	14.4%	3.1x	17.7x	3.2x	14.8x	2.9x	13.2x
Firstsource Solutions Limited	3.98	(17.1%)	$ 2,755.5	$ 3,022.9	$ 934.0	$ 118.1	12.6%	25.9%	3.2x	25.6x	NA	NA	NA	NA
FTI Consulting, Inc.	165.01	(28.7%)	$ 4,994.0	$ 5,617.4	$ 3,693.0	$ 430.3	11.7%	(0.9%)	1.5x	13.1x	1.5x	12.8x	1.4x	11.9x
Huron Consulting Group Inc.	164.44	6.1%	$ 2,628.5	$ 3,259.2	$ 1,619.0	$ 205.6	12.7%	12.7%	2.0x	15.9x	1.9x	13.2x	1.7x	11.8x
ICF International, Inc.	80.28	(55.3%)	$ 1,480.0	$ 2,103.1	$ 1,925.5	$ 213.8	11.1%	(3.8%)	1.1x	9.8x	1.2x	10.6x	1.2x	10.2x
Information Services Group, Inc.	5.51	(8.3%)	$ 265.6	$ 302.5	$ 240.2	$ 17.6	7.3%	(9.9%)	1.3x	17.2x	1.3x	10.0x	1.2x	8.8x
IQVIA Holdings Inc.	216.46	(4.2%)	$ 36,863.1	$ 50,259.1	$ 15,904.0	$ 2,926.0	18.4%	3.8%	3.2x	17.2x	3.2x	13.5x	3.0x	12.8x
Maximus, Inc.	83.12	(11.3%)	$ 4,683.8	$ 6,405.6	$ 5,428.7	$ 674.0	12.4%	3.4%	1.2x	9.5x	1.2x	9.0x	1.2x	9.3x
Quad/Graphics, Inc.	5.51	(39.6%)	$ 280.4	$ 824.6	$ 2,497.7	$ 204.0	8.2%	(9.2%)	0.3x	4.0x	0.3x	4.2x	0.3x	4.2x
Restore plc	3.30	(11.5%)	$ 451.4	$ 806.3	$ 405.5	$ 74.9	18.5%	6.9%	2.0x	10.8x	1.7x	6.5x	1.6x	6.2x
RWS Holdings plc	1.02	(59.3%)	$ 376.4	$ 442.9	$ 920.2	$ 160.6	17.5%	(0.8%)	0.5x	2.8x	0.5x	3.6x	0.5x	3.2x
Serco Group plc	3.33	(2.7%)	$ 3,316.8	$ 4,345.7	$ 6,640.0	$ 370.2	5.6%	1.8%	0.7x	11.7x	0.7x	7.4x	0.7x	7.0x
Teleperformance SE	71.46	(43.0%)	$ 4,154.2	$ 9,331.8	$ 12,119.8	$ 1,871.1	15.4%	9.1%	0.8x	5.0x	0.8x	4.1x	0.8x	4.0x
The Hackett Group, Inc.	18.11	(46.8%)	$ 498.2	$ 513.8	$ 309.3	$ 34.0	11.0%	4.0%	1.7x	15.1x	1.7x	8.5x	1.7x	7.6x
Transcontinental Inc.	14.05	(11.8%)	$ 1,175.2	$ 1,757.7	$ 2,014.9	$ 304.4	15.1%	(2.9%)	0.9x	5.8x	0.9x	5.2x	0.9x	5.1x
transcosmos inc.	23.68	(4.2%)	$ 887.4	$ 569.4	$ 2,509.9	$ 136.0	5.4%	3.8%	0.2x	4.2x	0.2x	4.1x	0.2x	3.8x
Ziff Davis, Inc.	33.90	(44.1%)	$ 1,390.0	$ 1,833.3	$ 1,447.2	$ 425.9	29.4%	5.9%	1.3x	4.3x	1.4x	3.8x	1.3x	3.7x
Mean:		**(25.0%)**	**$ 6,806.3**	**$ 8,749.7**	**$ 6,029.5**	**$ 707.30**	**13.2%**	**4.2%**	**1.4x**	**11.3x**	**1.4x**	**8.9x**	**1.3x**	**8.4x**
Median:		**(17.1%)**	**$ 2,509.6**	**$ 3,022.9**	**$ 2,026.5**	**$ 304.41**	**12.6%**	**3.8%**	**1.3x**	**10.8x**	**1.3x**	**8.8x**	**1.2x**	**8.2x**
								Weighted Average:	**1.9x**	**15.5x**	**1.9x**	**12.4x**	**1.7x**	**11.6x**
								***Adjusted Weighted Average:**	**1.9x**	**13.4x**	**1.3x**	**8.9x**	**1.2x**	**8.8x**

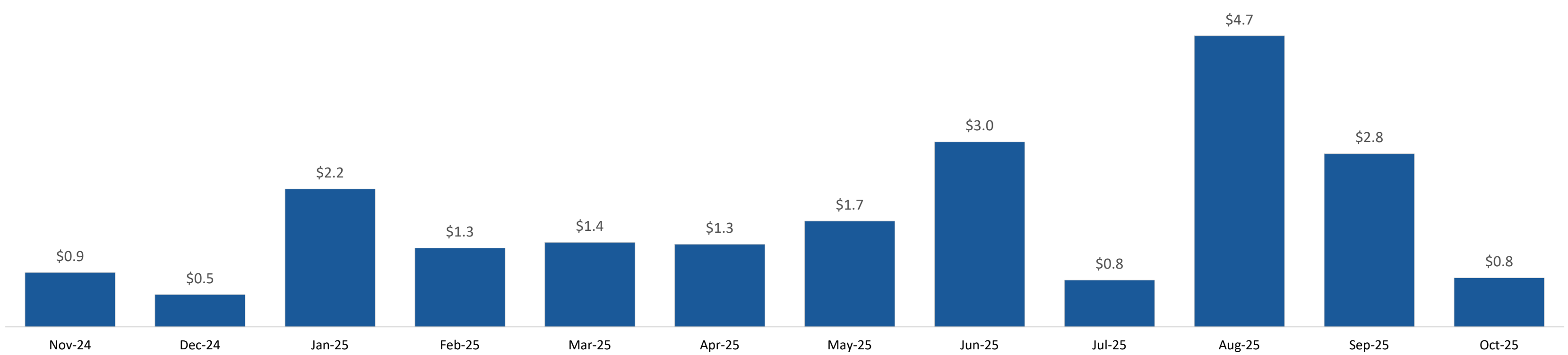
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

- The Marketing Technology segment reported nearly $786 million in aggregate value for 34 of its 59 announced transactions
- Select Marketing Technology transactions include:
  - RateGain's pending $250 million purchase of Sojern, a provider of marketing, audience intelligence, and guest experience solutions
  - The acquisition of Copy.ai, a generative AI platform for sales and marketing workflows, by Fullcast
  - River Pines Capital's investment in TJC-backed GrowthLoop, a provider of composable marketing technology
  - Mixpanel's acquisition of AI-powered business strategy frameworks company DoubleLoop

Reported Values ($Bn)



# of Deals	63	56	78	65	78	74	81	72	82	73	67	59

Marketing Technology

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	103	$2,586.0	104	$523.0	356	$5,521.5	20	$265.0
Private Equity - Buyout	8	200.0	10	3,402.9	33	3,716.9	3	0.0
Private Equity - VC/Growth Capital	116	3,199.7	108	4,264.5	459	11,936.6	36	520.5
Total	227	$5,985.6	222	$8,190.5	848	$21,174.9	59	$785.5

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

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	340.31	(39.0%)	$ 142,453.8	$ 143,163.8	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.2x	15.8x	6.3x	12.6x	5.8x	11.6x
AppFolio, Inc.	254.43	(22.0%)	$ 9,139.5	$ 8,973.9	$ 906.3	$ 148.9	16.4%	18.9%	9.9x	60.3x	9.1x	32.8x	7.8x	26.8x
Blackbaud, Inc.	64.04	(28.0%)	$ 3,077.6	$ 4,109.0	$ 1,141.0	$ 272.3	23.9%	0.2%	3.6x	15.1x	3.8x	10.5x	3.6x	10.0x
Braze, Inc.	28.66	(40.7%)	$ 3,188.9	$ 2,909.9	$ 654.6	$ (114.2)	NM	22.2%	4.4x	NM	4.0x	76.7x	3.4x	45.8x
Cardlytics, Inc.	1.94	(63.0%)	$ 103.3	$ 276.9	$ 266.2	$ (31.5)	NM	(12.8%)	1.0x	NM	1.2x	NM	1.2x	57.5x
Consensus Cloud Solutions, Inc.	29.32	(8.7%)	$ 556.4	$ 1,089.9	$ 349.6	$ 168.7	48.3%	(1.2%)	3.1x	6.5x	3.0x	5.7x	3.0x	5.6x
DoubleVerify Holdings, Inc.	11.38	(50.8%)	$ 1,862.1	$ 1,748.9	$ 714.3	$ 126.8	17.7%	16.5%	2.4x	13.8x	2.5x	7.7x	2.2x	6.8x
Eventbrite, Inc.	2.31	(43.9%)	$ 222.9	$ (24.7)	$ 300.9	$ (19.8)	NM	(11.5%)	NM	1.3x	NM	NM	NM	NM
Five9, Inc.	24.28	(51.3%)	$ 1,875.9	$ 2,039.6	$ 1,105.8	$ 70.5	6.4%	14.2%	1.8x	28.9x	1.7x	7.8x	1.6x	6.8x
Freshworks Inc.	11.10	(43.9%)	$ 3,234.9	$ 2,344.7	$ 782.1	$ (50.3)	NM	19.8%	3.0x	NM	2.9x	14.0x	2.6x	11.8x
GoDaddy Inc.	133.13	(38.4%)	$ 17,991.4	$ 20,879.8	$ 4,869.8	$ 1,218.4	25.0%	8.7%	4.3x	17.1x	4.2x	13.4x	4.0x	12.0x
HubSpot, Inc.	491.92	(44.2%)	$ 25,920.8	$ 24,531.8	$ 2,847.9	$ (45.6)	NM	19.0%	8.6x	NM	7.6x	34.0x	6.5x	28.3x
International Business Machines Corporation	307.41	(1.1%)	$ 287,346.9	$ 339,145.9	$ 65,402.0	$ 17,767.0	27.2%	4.5%	5.2x	19.1x	5.1x	17.9x	4.8x	17.2x
Kaltura, Inc.	1.55	(45.0%)	$ 239.5	$ 212.9	$ 181.4	$ (4.9)	NM	2.6%	1.2x	NM	1.2x	14.6x	1.2x	9.1x
Klaviyo, Inc.	26.00	(47.5%)	$ 7,799.6	$ 6,963.3	$ 1,078.2	$ (91.2)	NM	33.2%	6.5x	NM	5.9x	42.1x	4.8x	32.0x
Knorex Ltd.	2.11	(47.3%)	$ 64.1	$ 69.1	$ 10.8	$ (5.5)	NM	24.0%	6.4x	NM	NA	NA	NA	NA
LivePerson, Inc.	6.31	(79.8%)	$ 72.0	$ 447.9	$ 271.8	$ (10.6)	NM	(24.9%)	1.6x	NM	1.9x	NM	2.1x	102.6x
Strategy Inc	269.51	(50.4%)	$ 77,378.5	$ 91,332.6	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	13.7x	205.2x	NM	199.0x	NM
Oracle Corporation	262.61	(24.0%)	$ 748,646.6	$ 849,775.6	$ 59,018.0	$ 24,463.0	41.5%	9.7%	14.4x	34.7x	14.9x	28.9x	12.2x	22.9x
PayPal Holdings, Inc.	69.27	(26.0%)	$ 64,812.6	$ 66,224.6	$ 32,862.0	$ 6,619.0	20.1%	4.5%	2.0x	10.0x	2.1x	9.7x	2.0x	9.1x
PROS Holdings, Inc.	23.05	(22.8%)	$ 1,113.3	$ 1,266.9	$ 351.7	$ (8.3)	NM	8.9%	3.6x	NM	3.5x	29.9x	3.2x	22.1x
Salesforce, Inc.	260.41	(29.4%)	$ 247,910.3	$ 244,347.3	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.2x	21.4x	5.8x	14.6x	5.3x	13.6x
Semrush Holdings, Inc.	7.26	(61.3%)	$ 1,079.6	$ 843.0	$ 414.0	$ 8.0	1.9%	22.2%	2.0x	105.0x	2.0x	13.6x	1.8x	10.5x
Similarweb Ltd.	8.55	(51.5%)	$ 725.6	$ 707.1	$ 249.9	$ (0.7)	NM	14.6%	2.8x	NM	2.5x	50.7x	2.2x	29.7x
Sprinklr, Inc.	7.72	(20.3%)	$ 1,884.6	$ 1,458.8	$ 820.8	$ 52.6	6.4%	6.1%	1.8x	27.7x	1.8x	9.5x	1.7x	8.9x
Sprout Social, Inc.	10.27	(71.7%)	$ 604.0	$ 533.4	$ 430.8	$ (41.4)	NM	14.8%	1.2x	NM	1.3x	11.0x	1.2x	8.7x
Teradata Corporation	20.85	(38.1%)	$ 1,970.3	$ 2,184.3	$ 1,675.0	$ 276.0	16.5%	(6.7%)	1.3x	7.9x	1.4x	5.5x	1.4x	5.3x
Toast, Inc.	36.14	(27.2%)	$ 21,069.6	$ 19,386.6	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	75.1x	3.4x	35.2x	2.8x	26.2x
Unity Software Inc.	37.90	(19.3%)	$ 16,013.4	$ 16,910.1	$ 1,779.6	$ (85.4)	NM	(13.7%)	9.5x	NM	9.2x	43.0x	8.3x	33.4x
Verint Systems Inc.	20.28	(41.7%)	$ 1,223.1	$ 1,936.3	$ 893.8	$ 110.6	12.4%	(2.3%)	2.2x	17.5x	2.0x	7.9x	1.9x	7.0x
Veritone, Inc.	6.26	(33.5%)	$ 539.5	$ 643.6	$ 90.9	$ (59.8)	NM	(12.0%)	7.1x	NM	5.6x	NM	4.7x	NM
Weave Communications, Inc.	7.41	(58.0%)	$ 577.9	$ 550.7	$ 220.8	$ (22.5)	NM	18.1%	2.5x	NM	2.1x	79.1x	1.8x	48.9x
Zeta Global Holdings Corp.	17.99	(52.9%)	$ 4,282.4	$ 4,125.7	$ 1,155.8	$ 26.9	2.3%	40.6%	3.6x	153.4x	3.4x	16.3x	2.9x	13.3x
Zoom Communications Inc.	87.23	(6.0%)	$ 26,107.0	$ 18,382.6	$ 4,753.6	$ 1,106.9	23.3%	3.6%	3.9x	16.6x	3.6x	8.5x	3.5x	8.4x
ZoomInfo Technologies Inc.	11.22	(16.2%)	$ 3,575.0	$ 4,946.3	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	17.0x	4.0x	10.6x	4.0x	10.2x
	Mean:	**(38.4%)**	**$ 49,276.1**	**$ 53,841.1**	**$ 7,300.0**	**$ 2,272.81**	**91.5%**	**8.1%**	**4.3x**	**32.3x**	**10.1x**	**22.9x**	**9.5x**	**21.4x**
	Median:	**(40.7%)**	**$ 3,077.6**	**$ 2,344.7**	**$ 893.8**	**$ 52.59**	**21.7%**	**8.7%**	**3.6x**	**17.1x**	**3.4x**	**14.0x**	**3.0x**	**12.0x**
								Weighted Average:	**9.1x**	**25.9x**	**18.4x**	**21.4x**	**16.8x**	**17.9x**
								***Adjusted Weighted Average:**	**5.5x**	**25.8x**	**9.6x**	**22.0x**	**8.2x**	**18.7x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Marketing Technology

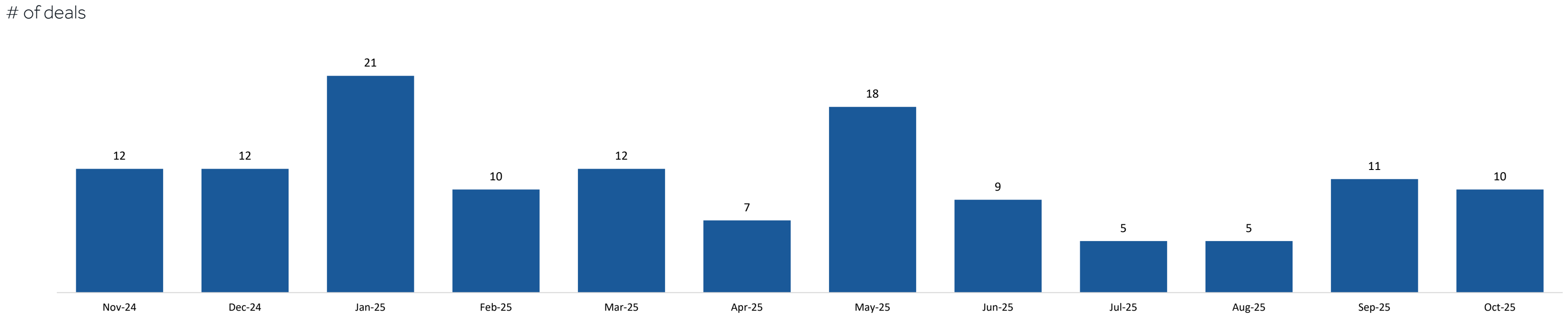
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Internationally-Based Marketing Technology														
Baozun Inc.	3.28	(32.8%)	$ 189.8	$ 396.0	$ 1,349.6	$ 5.5	0.4%	7.7%	0.3x	72.0x	0.3x	11.9x	0.3x	7.5x
dotdigital Group Plc	0.89	(32.9%)	$ 274.1	$ 216.6	$ 103.4	$ 18.6	18.0%	11.4%	2.1x	11.6x	1.8x	6.0x	1.7x	5.4x
GlobalData Plc	1.43	(50.4%)	$ 1,032.4	$ 1,109.7	$ 414.3	$ 92.8	22.4%	9.2%	2.7x	12.0x	2.8x	7.5x	2.6x	6.6x
MercadoLibre, Inc.	2,327.26	(12.0%)	$ 117,985.5	$ 123,796.5	$ 26,193.0	$ 3,864.0	14.8%	36.9%	4.7x	32.0x	4.1x	27.3x	3.2x	20.4x
Open Text Corporation	38.35	(3.9%)	$ 9,574.8	$ 15,063.7	$ 5,168.4	$ 1,476.7	28.6%	(10.4%)	2.9x	10.2x	3.0x	8.6x	2.9x	8.1x
Shopify Inc.	173.86	(0.5%)	$ 225,959.0	$ 220,447.0	$ 10,014.0	$ 1,573.0	15.7%	29.0%	22.0x	140.1x	19.4x	114.1x	15.9x	85.4x
Wix.com Ltd.	145.54	(41.1%)	$ 8,104.6	$ 7,984.4	$ 1,868.7	$ 174.0	9.3%	13.0%	4.3x	45.9x	3.9x	17.5x	3.4x	14.8x
Zenvia Inc.	1.35	(55.4%)	$ 70.1	$ 81.8	$ 201.4	$ (5.9)	NM	24.8%	0.4x	NM	0.4x	6.5x	0.4x	3.9x
	Mean:	**(28.6%)**	**$ 45,398.8**	**$ 46,137.0**	**$ 5,664.1**	**$ 899.83**	**15.6%**	**15.2%**	**4.9x**	**46.3x**	**4.5x**	**24.9x**	**3.8x**	**19.0x**
	Median:	**(32.8%)**	**$ 4,568.5**	**$ 4,547.0**	**$ 1,609.2**	**$ 133.38**	**15.7%**	**12.2%**	**2.8x**	**32.0x**	**2.9x**	**10.3x**	**2.8x**	**7.8x**
								Weighted Average:	**15.4x**	**99.0x**	**13.6x**	**80.5x**	**11.1x**	**60.3x**
								***Adjusted Weighted Average:**	**4.5x**	**31.2x**	**4.0x**	**25.2x**	**3.2x**	**19.0x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

- There were 10 transactions announced in the Digital Advertising segment, six of which were reported for more than $327 million in total value
- Select transactions in the segment include:
  - The pending $227 million take-private of automotive digital marketplace TrueCar by Fair Holdings, an entity led by TrueCar founder Scott Painter
  - Netherlands-based DOOH advertising company LiftMedia's sale to ICARO Media Group for $15 million
  - Adtraction's acquisition of UK-based partner marketing company Affiliate Future
  - The acquisition of online life insurance comparison company AccuQuote by Abacus Global Management



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

Digital Advertising

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	19	$1,002.5	12	$2,706.5	73	$4,863.8	6	$254.0
Private Equity - Buyout	5	0.0	1	1,900.0	9	1,900.0	0	0.0
Private Equity - VC/Growth Capital	10	65.4	8	560.6	50	2,098.0	4	73.4
Total	**34**	**$1,067.9**	**21**	**$5,167.1**	**132**	**$8,861.9**	**10**	**$327.4**

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

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	281.19	7.5%	$ 3,396,526.1	$ 3,342,225.1	$ 385,476.0	$ 145,174.0	37.7%	13.4%	8.7x	23.0x	7.8x	17.7x	7.0x	15.2x
Angi Inc.	13.27	(51.0%)	$ 588.4	$ 763.0	$ 1,088.7	$ 108.4	10.0%	(14.4%)	0.7x	7.0x	0.8x	5.6x	0.7x	5.0x
AppLovin Corporation	637.33	(14.5%)	$ 215,576.8	$ 217,895.2	$ 5,737.6	$ 3,430.5	59.8%	78.9%	38.0x	63.5x	38.1x	49.1x	28.5x	34.8x
CarGurus, Inc.	35.12	(15.0%)	$ 3,486.0	$ 3,450.0	$ 919.1	$ 210.1	22.9%	4.8%	3.8x	16.4x	3.9x	11.9x	3.7x	10.6x
DHI Group, Inc.	1.94	(41.9%)	$ 87.5	$ 124.6	$ 134.4	$ 23.9	17.8%	(8.3%)	0.9x	5.2x	1.0x	3.8x	1.0x	3.9x
Digital Turbine, Inc.	6.24	(19.7%)	$ 676.3	$ 1,052.6	$ 503.4	$ 47.3	9.4%	(2.5%)	2.1x	22.3x	2.1x	12.0x	1.9x	9.6x
EverQuote, Inc.	21.54	(28.3%)	$ 786.5	$ 641.5	$ 615.2	$ 56.2	9.1%	92.9%	1.0x	11.4x	0.9x	6.8x	0.8x	5.9x
Fluent, Inc.	2.13	(38.4%)	$ 60.7	$ 82.4	$ 229.8	$ (9.4)	NM	(12.8%)	0.4x	NM	0.4x	NM	0.3x	29.3x
GoHealth, Inc.	3.96	(81.1%)	$ 63.3	$ 766.0	$ 822.4	$ 97.2	11.8%	17.5%	0.9x	7.9x	1.0x	6.1x	0.9x	5.7x
GoodRx Holdings, Inc.	3.37	(48.3%)	$ 1,170.9	$ 1,437.1	$ 799.9	$ 134.6	16.8%	3.2%	1.8x	10.7x	2.1x	6.1x	2.0x	5.7x
Groupon, Inc.	20.13	(53.3%)	$ 813.8	$ 806.3	$ 487.7	$ (0.2)	NM	(4.7%)	1.7x	NM	1.7x	11.7x	1.5x	7.8x
Ibotta, Inc.	32.26	(59.6%)	$ 916.1	$ 691.1	$ 367.6	$ 36.9	10.0%	3.5%	1.9x	18.7x	2.2x	13.4x	2.2x	15.2x
Inuvo, Inc.	3.00	(62.0%)	$ 43.8	$ 42.5	$ 97.9	$ (3.2)	NM	21.4%	0.4x	NM	0.4x	NM	0.4x	16.1x
LendingTree, Inc.	64.00	(17.3%)	$ 871.7	$ 1,253.0	$ 1,059.2	$ 85.9	8.1%	37.0%	1.2x	14.6x	1.2x	10.3x	1.1x	9.0x
Magnite, Inc.	17.88	(32.9%)	$ 2,546.1	$ 2,739.3	$ 685.1	$ 122.5	17.9%	5.5%	4.0x	22.4x	4.5x	13.4x	4.1x	11.8x
MediaAlpha, Inc.	12.75	(39.0%)	$ 725.1	$ 805.9	$ 1,123.1	$ 87.1	7.8%	64.9%	0.7x	9.3x	0.6x	6.2x	0.5x	5.5x
Meta Platforms, Inc.	648.35	(18.6%)	$ 1,634,184.1	$ 1,640,796.1	$ 189,458.0	$ 98,399.0	51.9%	21.3%	8.7x	16.7x	9.5x	15.5x	8.1x	13.3x
MNTN, Inc.	16.58	(49.0%)	$ 1,203.9	$ 1,028.7	$ 259.9	$ 8.9	3.4%	NA	4.0x	115.5x	4.0x	18.4x	3.4x	12.0x
NerdWallet, Inc.	11.67	(29.1%)	$ 886.9	$ 801.7	$ 771.2	$ 51.1	6.6%	28.7%	1.0x	15.7x	1.0x	6.5x	1.0x	5.3x
PubMatic, Inc.	8.36	(52.9%)	$ 382.2	$ 310.3	$ 292.2	$ 21.1	7.2%	3.5%	1.1x	14.7x	1.2x	6.4x	1.2x	5.5x
QuinStreet, Inc.	14.79	(43.7%)	$ 849.6	$ 758.7	$ 1,093.7	$ 36.0	3.3%	78.3%	0.7x	21.1x	0.7x	9.5x	0.6x	7.5x
SelectQuote, Inc.	2.08	(69.7%)	$ 365.8	$ 975.3	$ 1,526.6	$ 85.2	5.6%	15.5%	0.6x	11.5x	0.6x	8.4x	0.5x	6.9x
Snap Inc.	7.80	(41.3%)	$ 13,180.7	$ 14,479.6	$ 5,638.0	$ (500.6)	NM	13.2%	2.6x	NM	2.5x	27.9x	2.3x	19.5x
Taboola.com Ltd.	3.57	(17.0%)	$ 1,058.5	$ 1,118.7	$ 1,817.0	$ 136.7	7.5%	12.0%	0.6x	8.2x	0.6x	5.4x	0.6x	5.1x
Teads Holding Co.	1.48	(81.2%)	$ 140.6	$ 623.4	$ 1,088.2	$ 34.4	3.2%	19.7%	0.6x	18.1x	0.5x	4.8x	0.4x	3.9x
The Trade Desk, Inc.	50.28	(64.5%)	$ 24,584.0	$ 23,240.3	$ 2,679.1	$ 554.6	20.7%	23.2%	8.7x	41.9x	8.4x	21.4x	7.2x	18.0x
T-Mobile US, Inc.	210.05	(24.0%)	$ 234,942.3	$ 352,962.3	$ 85,847.0	$ 32,563.0	37.9%	7.3%	4.1x	10.8x	4.1x	10.7x	3.8x	9.7x
Travelzoo	8.42	(66.1%)	$ 92.5	$ 95.5	$ 87.8	$ 15.1	17.2%	3.5%	1.1x	6.3x	1.2x	8.5x	1.0x	4.7x
Tripadvisor, Inc.	16.06	(20.3%)	$ 1,865.1	$ 1,915.1	$ 1,870.0	$ 172.0	9.2%	3.0%	1.0x	11.1x	1.0x	5.8x	1.0x	5.2x
TrueCar, Inc.	2.20	(52.4%)	$ 195.5	$ 113.3	$ 184.6	$ (34.6)	NM	11.7%	0.6x	NM	0.7x	NM	0.6x	23.1x
Viant Technology Inc.	8.88	(66.3%)	$ 144.3	$ 223.4	$ 318.5	$ 22.1	6.9%	30.9%	0.7x	10.1x	0.7x	4.3x	0.6x	3.4x
Yelp Inc.	32.98	(20.9%)	$ 2,079.7	$ 1,799.2	$ 1,451.2	$ 212.7	14.7%	5.4%	1.2x	8.5x	1.2x	5.0x	1.2x	5.0x
Yext, Inc.	8.47	(7.9%)	$ 1,043.8	$ 1,050.2	$ 449.7	$ 39.9	8.9%	13.5%	2.3x	26.3x	2.3x	8.5x	2.2x	8.7x
Zillow Group, Inc.	71.53	(20.7%)	$ 17,956.3	$ 16,925.3	$ 2,483.0	$ 7.0	0.3%	15.2%	6.8x	NM	6.9x	28.7x	6.0x	22.3x
	Mean:	**(39.4%)**	**$ 163,532.2**	**$ 165,705.7**	**$ 20,513.6**	**$ 8,277.21**	**15.3%**	**18.4%**	**3.4x**	**20.3x**	**3.4x**	**11.9x**	**2.9x**	**10.9x**
	Median:	**(40.1%)**	**$ 879.3**	**$ 1,002.0**	**$ 870.8**	**53.65**	**9.4%**	**13.2%**	**1.1x**	**14.6x**	**1.2x**	**8.5x**	**1.2x**	**8.2x**
								Weighted Average:	**9.6x**	**22.2x**	**9.3x**	**18.0x**	**8.0x**	**15.2x**
								***Adjusted Weighted Average:**	**8.4x**	**20.6x**	**8.1x**	**16.7x**	**7.2x**	**14.4x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
International-Based Digital Advertising														
illumin Holdings Inc.	0.86	(62.9%)	$ 44.7	$ 14.1	$ 108.8	$ (4.8)	NM	22.9%	0.1x	NM	0.2x	6.7x	0.1x	2.6x
Criteo S.A.	22.88	(51.6%)	$ 1,202.3	$ 1,064.7	$ 1,956.8	$ 352.8	18.0%	0.5%	0.5x	3.0x	0.9x	2.5x	0.8x	2.5x
Gambling.com Group Limited	7.13	(58.4%)	$ 254.6	$ 331.1	$ 147.7	$ 45.3	30.7%	27.6%	2.2x	7.3x	2.0x	5.5x	1.8x	5.0x
MakeMyTrip Limited	80.00	(35.0%)	$ 7,611.8	$ 8,173.5	$ 978.3	$ 137.8	14.1%	25.0%	8.4x	59.3x	8.1x	49.0x	6.7x	31.8x
Pacific Online Limited	0.05	(30.0%)	$ 51.1	$ 17.4	$ 88.2	$ 4.2	4.7%	(9.2%)	0.2x	4.2x	NA	NA	NA	NA
Perion Network Ltd.	9.30	(21.1%)	$ 428.2	$ 132.2	$ 498.3	$ 10.2	2.0%	(33.0%)	0.3x	13.0x	0.3x	3.4x	0.3x	2.9x
Rightmove plc	8.77	(20.3%)	$ 6,769.7	$ 6,721.1	$ 561.0	$ 380.2	67.8%	8.6%	12.0x	17.7x	12.4x	17.5x	11.3x	15.9x
Septeni Holdings Co., Ltd.	2.65	(16.8%)	$ 550.4	$ 424.2	$ 204.5	$ 28.8	14.1%	NA	2.1x	14.8x	2.1x	13.9x	2.0x	12.0x
Tencent Holdings Limited	80.93	(7.9%)	$ 732,214.5	$ 749,168.8	$ 98,294.9	$ 34,305.3	34.9%	11.7%	7.6x	21.8x	7.2x	16.6x	6.6x	14.6x
Mean:		**(33.8%)**	**$ 83,236.4**	**$ 85,116.4**	**$ 11,426.5**	**$ 3,917.74**	**23.3%**	**6.8%**	**3.7x**	**17.6x**	**4.1x**	**14.4x**	**3.7x**	**10.9x**
Median:		**(30.0%)**	**$ 550.4**	**$ 424.2**	**$ 498.3**	**$ 45.31**	**16.1%**	**10.2%**	**2.1x**	**13.9x**	**2.0x**	**10.3x**	**1.9x**	**8.5x**
								Weighted Average:	**7.6x**	**22.1x**	**7.3x**	**16.9x**	**6.6x**	**14.7x**
								***Adjusted Weighted Average:**	**7.6x**	**21.8x**	**7.3x**	**16.5x**	**6.6x**	**14.5x**

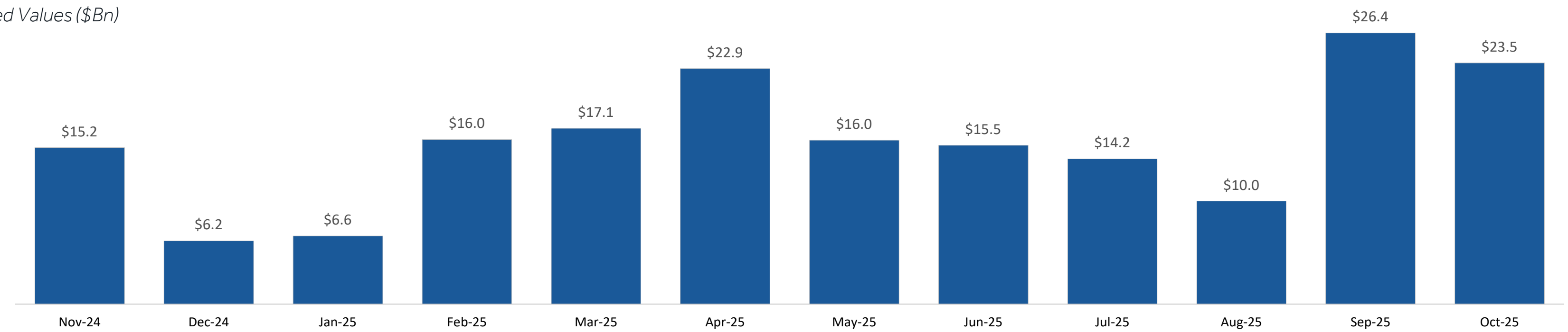
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

- 259 of the 447 transactions announced in the Software segment were valued at nearly $23.5 billion
- VC/Growth Capital transactions represented 61 percent of segment activity
- Including Thermo Fisher Scientific's pending purchase of Clairo[1] and CSG's pending sale to NEC, select Software transactions include:
  - Apax Partners-backed Bonterra's acquisition of OneCause, a leading digital fundraising solutions company for nonprofits and an MK Capital and Allos Ventures portfolio company (*a Canaccord Genuity transaction*)
  - The pending $2.2 billion take-private by Francisco Partners of Jamf, a device management software developer
  - AI model startup Reflection AI's $2 billion round of funding at a $8 billion valuation led by Nvidia
  - The pending $1.7 billion sale of data security posture management provider Securiti AI to Insight Partners-backed Veeam Software
  - Warburg Pincus' pending $813 million take-private of PSI Software, a Germany-based provider of process control software

Reported Values ($Bn)



# of Deals	251	210	263	314	261	300	331	308	346	312	365	447

Software

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	319	$17,436.2	368	$16,292.2	1,333	$58,273.6	165	$7,033.7
Private Equity - Buyout	50	16,846.3	58	8,898.3	205	40,404.1	11	3,455.4
Private Equity - VC/Growth Capital	570	20,068.8	597	25,405.9	2,170	90,985.1	271	13,008.1
Total	939	$54,351.4	1,023	$50,596.4	3,708	$189,662.8	447	$23,497.2

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

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Security Software														
Check Point Software Technologies Ltd.	195.68	(16.5%)	$ 21,006.7	$ 18,189.5	$ 2,565.0	$ 934.6	36.4%	6.2%	7.1x	19.5x	6.5x	15.0x	6.2x	14.3x
Cisco Systems, Inc.	73.11	0.8%	$ 288,106.4	$ 301,076.4	$ 56,654.0	$ 15,378.0	27.1%	5.3%	5.3x	19.6x	5.0x	13.2x	4.8x	12.8x
Cloudflare, Inc.	253.30	10.1%	$ 88,726.2	$ 88,184.5	$ 2,013.4	$ (48.7)	NM	28.1%	43.8x	NM	35.6x	162.9x	28.2x	122.1x
CrowdStrike Holdings, Inc.	543.01	1.4%	$ 136,271.2	$ 132,147.3	$ 4,341.1	$ (91.4)	NM	23.5%	30.4x	NM	26.8x	102.5x	22.0x	77.3x
CyberArk Software Ltd.	520.78	1.3%	$ 26,287.4	$ 25,672.1	$ 1,096.8	$ 3.3	0.3%	35.1%	23.4x	NM	19.0x	71.6x	15.9x	63.3x
Fortinet, Inc.	86.43	(24.7%)	$ 66,228.4	$ 62,754.2	$ 6,337.9	$ 2,086.0	32.9%	14.5%	9.9x	30.1x	9.2x	26.4x	8.2x	23.4x
Netskope, Inc.	23.64	(15.5%)	$ 9,032.2	$ 10,557.5	$ 615.5	$ (140.8)	NM	NA	17.2x	NM	14.7x	NM	11.9x	NM
Palo Alto Networks, Inc.	220.24	0.9%	$ 149,074.1	$ 146,588.3	$ 9,221.5	$ 1,329.5	14.4%	14.9%	15.9x	110.3x	14.6x	45.9x	12.9x	40.6x
Qualys, Inc.	123.26	(27.5%)	$ 4,449.2	$ 3,883.3	$ 637.0	$ 214.2	33.6%	9.6%	6.1x	18.1x	6.1x	14.1x	5.8x	13.5x
Rapid7, Inc.	18.51	(58.4%)	$ 1,198.4	$ 1,654.4	$ 855.4	$ 70.3	8.2%	4.7%	1.9x	23.5x	2.0x	10.8x	1.9x	10.0x
Rubrik, Inc.	75.27	(26.9%)	$ 14,862.7	$ 14,507.5	$ 1,082.6	$ (407.0)	NM	47.7%	13.4x	NM	12.0x	NM	9.6x	NM
SailPoint, Inc.	21.68	(17.7%)	$ 12,067.9	$ 11,817.2	$ 970.2	$ (69.9)	NM	NA	12.2x	NM	11.5x	65.0x	9.7x	53.2x
Tenable Holdings, Inc.	29.02	(36.1%)	$ 3,483.4	$ 3,515.0	$ 949.3	$ 33.7	3.5%	11.4%	3.7x	104.4x	3.8x	16.1x	3.5x	13.9x
Trend Micro Incorporated	51.14	(35.7%)	$ 6,743.4	$ 5,375.3	$ 1,885.4	$ 551.0	29.2%	3.2%	2.9x	9.8x	3.0x	10.2x	2.9x	9.6x
VeriSign, Inc.	239.80	(22.8%)	$ 22,229.5	$ 23,405.4	$ 1,626.7	$ 1,133.3	69.7%	5.5%	14.4x	20.7x	14.6x	19.3x	14.0x	18.6x
Varonis Systems, Inc.	35.23	(44.9%)	$ 4,153.5	$ 3,570.6	$ 608.7	$ (117.3)	NM	11.4%	5.9x	NM	10.5x	NM	9.0x	137.7x
Zscaler, Inc.	331.14	1.1%	$ 52,419.7	$ 50,643.9	$ 2,673.1	$ (77.8)	NM	23.3%	18.9x	NM	16.6x	63.8x	13.8x	51.3x
	Mean:	**(18.3%)**	**$ 53,314.1**	**$ 53,149.5**	**$ 5,537.3**	**$ 1,222.42**	**25.5%**	**16.3%**	**13.7x**	**39.5x**	**12.4x**	**45.5x**	**10.6x**	**44.1x**
	Median:	**(17.7%)**	**$ 21,006.7**	**$ 18,189.5**	**$ 1,626.7**	**$ 33.67**	**28.2%**	**11.4%**	**12.2x**	**20.7x**	**11.5x**	**22.8x**	**9.6x**	**23.4x**
								Weighted Average:	**16.8x**	**28.1x**	**14.8x**	**52.7x**	**12.6x**	**43.1x**
								***Adjusted Weighted Average:**	**13.9x**	**21.2x**	**12.6x**	**29.6x**	**10.9x**	**35.1x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Healthcare Software														
Cegedim SA	13.15	(18.1%)	$ 181.0	$ 513.7	$ 772.8	$ 76.9	9.9%	3.8%	0.7x	6.7x	0.7x	3.6x	0.7x	3.4x
Craneware plc	29.55	(16.0%)	$ 1,036.4	$ 1,013.2	$ 205.7	$ 38.0	18.5%	8.7%	4.9x	26.6x	5.0x	15.8x	4.5x	14.5x
Definitive Healthcare Corp.	2.77	(51.2%)	$ 288.3	$ 389.5	$ 244.9	$ 45.0	18.4%	(5.2%)	1.6x	8.7x	1.7x	6.3x	1.7x	6.3x
Doximity, Inc.	66.00	(22.5%)	$ 12,361.8	$ 11,532.6	$ 589.6	$ 243.9	41.4%	19.4%	19.6x	47.3x	18.8x	34.2x	17.0x	31.0x
HealthEquity, Inc.	94.58	(18.9%)	$ 8,148.7	$ 8,899.2	$ 1,268.9	$ 430.7	33.9%	15.4%	7.0x	20.7x	6.9x	16.2x	6.4x	14.6x
Kooth plc	1.73	(34.8%)	$ 62.4	$ 42.4	$ 90.9	$ 3.9	4.3%	22.5%	0.5x	10.8x	0.5x	3.2x	0.5x	2.8x
McKesson Corporation	811.34	0.4%	$ 100,918.0	$ 109,549.0	$ 377,595.0	$ 5,401.0	1.4%	20.3%	0.3x	20.3x	0.3x	16.6x	0.2x	15.1x
Narayana Hrudayalaya Limited	19.79	(26.7%)	$ 4,020.3	$ 4,110.8	$ 641.7	$ 143.7	22.4%	12.1%	6.4x	28.6x	5.8x	24.8x	5.2x	21.3x
TruBridge, Inc.	19.22	(39.9%)	$ 279.0	$ 435.6	$ 345.9	$ 45.5	13.2%	3.3%	1.3x	9.6x	1.3x	6.9x	1.2x	6.2x
Veradigm Inc.	4.80	(59.3%)	$ 815.2	$ 588.0	$ 588.0	$ 51.7	8.8%	1.8%	1.0x	11.4x	1.0x	7.4x	1.0x	6.7x
Veeva Systems Inc.	291.20	(6.2%)	$ 47,730.0	$ 41,411.7	$ 2,968.2	$ 869.9	29.3%	15.3%	14.0x	47.6x	13.3x	29.5x	11.9x	26.3x
Waystar Holding Corp.	35.85	(25.5%)	$ 6,858.7	$ 7,693.1	$ 1,039.8	$ 368.4	35.4%	14.8%	7.4x	20.9x	7.8x	19.1x	6.5x	15.9x
	Mean:	**(26.6%)**	**$ 15,225.0**	**$ 15,514.9**	**$ 32,196.0**	**$ 643.23**	**19.7%**	**11.0%**	**5.4x**	**21.6x**	**5.3x**	**15.3x**	**4.7x**	**13.7x**
	Median:	**(24.0%)**	**$ 2,528.3**	**$ 2,562.0**	**$ 615.7**	**$ 110.30**	**18.4%**	**13.4%**	**3.3x**	**20.5x**	**3.3x**	**16.0x**	**3.1x**	**14.5x**
								Weighted Average:	**5.9x**	**29.4x**	**5.7x**	**21.3x**	**5.1x**	**19.2x**
								***Adjusted Weighted Average:**	**4.9x**	**20.5x**	**4.7x**	**16.9x**	**4.2x**	**15.2x**
Engineering Software														
Dassault Systèmes SE	28.41	(40.7%)	$ 37,388.0	$ 35,870.8	$ 7,413.6	$ 1,670.9	22.5%	4.1%	4.8x	21.5x	5.1x	14.2x	4.9x	13.4x
PTC Inc.	198.54	(9.6%)	$ 23,783.6	$ 24,996.0	$ 2,472.0	$ 853.8	34.5%	11.4%	10.1x	29.3x	9.6x	21.2x	9.1x	19.1x
Synopsys, Inc.	453.82	(30.4%)	$ 84,296.5	$ 96,842.7	$ 6,435.3	$ 1,311.3	20.4%	8.0%	15.0x	73.9x	12.3x	29.4x	9.8x	22.0x
Trimble Inc.	79.75	(8.9%)	$ 18,978.0	$ 20,224.5	$ 3,575.5	$ 735.1	20.6%	(3.7%)	5.7x	27.5x	5.9x	20.6x	5.5x	18.9x
	Mean:	**(22.4%)**	**$ 41,111.5**	**$ 44,483.5**	**$ 4,974.1**	**$ 1,142.76**	**24.5%**	**5.0%**	**8.9x**	**38.0x**	**8.2x**	**21.4x**	**7.3x**	**18.4x**
	Median:	**(20.0%)**	**$ 30,585.8**	**$ 30,433.4**	**$ 5,005.4**	**$ 1,082.51**	**21.5%**	**6.1%**	**7.9x**	**28.4x**	**7.8x**	**20.9x**	**7.3x**	**19.0x**
								Weighted Average:	**10.9x**	**50.1x**	**9.6x**	**23.8x**	**8.1x**	**19.3x**
								***Adjusted Weighted Average:**	**10.9x**	**25.2x**	**9.6x**	**17.8x**	**8.1x**	**16.4x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	340.31	(39.0%)	$ 142,453.8	$ 143,163.8	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.2x	15.8x	6.3x	12.6x	5.8x	11.6x
Appian Corporation	29.93	(30.9%)	$ 2,215.8	$ 2,339.5	$ 657.8	$ 1.6	0.2%	13.7%	3.6x	NM	3.5x	46.7x	3.2x	34.1x
Atlassian Corporation	169.42	(48.0%)	$ 44,576.3	$ 43,023.6	$ 5,460.1	$ (45.2)	NM	19.5%	7.9x	NM	7.3x	29.1x	6.1x	23.1x
Backblaze, Inc.	10.31	(4.8%)	$ 582.1	$ 593.2	$ 137.3	$ (16.1)	NM	19.1%	4.3x	NM	4.1x	22.6x	3.6x	16.8x
Bandwidth Inc.	16.15	(29.8%)	$ 492.9	$ 892.2	$ 756.1	$ 32.4	4.3%	7.4%	1.2x	27.5x	1.2x	10.3x	1.1x	8.2x
Cloudflare, Inc.	253.30	10.1%	$ 88,726.2	$ 88,184.5	$ 2,013.4	$ (48.7)	NM	28.1%	43.8x	NM	35.6x	162.9x	28.2x	122.1x
Commvault Systems, Inc.	139.22	(30.6%)	$ 6,138.8	$ 5,985.1	$ 1,095.8	$ 96.5	8.8%	22.0%	5.5x	62.0x	6.4x	29.7x	5.7x	26.2x
Confluent, Inc.	23.37	(38.3%)	$ 8,175.4	$ 7,292.1	$ 1,113.1	$ (361.1)	NM	21.6%	6.6x	NM	6.1x	73.4x	5.2x	46.9x
CoreWeave, Inc.	133.71	(28.5%)	$ 69,321.5	$ 83,894.5	$ 3,525.8	$ 1,873.0	53.1%	NA	23.8x	44.8x	15.8x	24.7x	6.8x	9.6x
Evolve Global Materials & Mining Enhanced Yield I	16.91	(8.2%)	$ 12.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Datadog, Inc.	162.81	(4.3%)	$ 56,779.2	$ 54,132.7	$ 3,016.1	$ 29.8	1.0%	26.0%	17.9x	NM	15.6x	68.8x	13.1x	53.1x
DigitalOcean Holdings, Inc.	40.66	(13.5%)	$ 3,701.6	$ 5,078.0	$ 832.8	$ 254.0	30.5%	13.3%	6.1x	20.0x	5.6x	14.0x	4.9x	12.2x
Elastic N.V.	89.22	(24.9%)	$ 9,481.6	$ 8,581.5	$ 1,551.2	$ (19.2)	NM	17.4%	5.5x	NM	5.1x	31.1x	4.5x	26.9x
Fastly, Inc.	8.29	(31.4%)	$ 1,221.9	$ 1,311.0	$ 571.0	$ (81.9)	NM	7.4%	2.3x	NM	2.2x	29.1x	2.1x	20.9x
GitLab Inc.	48.75	(34.3%)	$ 8,130.3	$ 7,010.6	$ 857.9	$ (91.2)	NM	29.0%	8.2x	NM	7.4x	47.4x	6.2x	36.4x
GlobalData Plc	1.43	(50.4%)	$ 1,032.4	$ 1,109.7	$ 414.3	$ 92.8	22.4%	9.2%	2.7x	12.0x	2.8x	7.5x	2.6x	6.6x
International Business Machines Corporation	307.41	(1.1%)	$ 287,346.9	$ 339,145.9	$ 65,402.0	$ 17,767.0	27.2%	4.5%	5.2x	19.1x	5.1x	17.9x	4.8x	17.2x
Informatica Inc.	24.87	(11.6%)	$ 7,578.5	$ 8,138.1	$ 1,662.0	$ 277.8	16.7%	1.2%	4.9x	29.3x	4.8x	14.3x	4.6x	13.4x
Jamf Holding Corp.	12.85	(28.6%)	$ 1,711.9	$ 2,021.1	$ 666.4	$ 11.0	1.7%	11.4%	3.0x	183.4x	2.5x	10.6x	2.2x	8.9x
JFrog Ltd.	47.48	(8.6%)	$ 5,542.9	$ 4,945.0	$ 474.8	$ (69.8)	NM	22.0%	10.4x	NM	10.2x	55.7x	8.8x	48.8x
MongoDB, Inc.	359.82	(2.8%)	$ 29,273.8	$ 26,997.6	$ 2,218.2	$ (144.3)	NM	21.9%	12.2x	NM	10.5x	72.6x	9.0x	57.5x
Netskope, Inc.	23.64	(15.5%)	$ 9,032.2	$ 10,557.5	$ 615.5	$ (140.8)	NM	NA	17.2x	NM	14.7x	NM	11.9x	NM
Nutanix, Inc.	71.24	(14.5%)	$ 19,149.3	$ 18,645.4	$ 2,537.9	$ 252.5	9.9%	18.1%	7.3x	73.8x	6.7x	28.1x	5.9x	23.6x
Okta, Inc.	91.53	(28.2%)	$ 16,135.4	$ 14,217.4	$ 2,763.0	$ 169.0	6.1%	12.7%	5.1x	84.1x	4.8x	17.9x	4.4x	16.0x
PagerDuty, Inc.	16.06	(26.9%)	$ 1,497.5	$ 1,355.0	$ 483.6	$ (11.5)	NM	8.2%	2.8x	NM	2.8x	10.8x	2.6x	9.9x
Rapid7, Inc.	18.51	(58.4%)	$ 1,198.4	$ 1,654.4	$ 855.4	$ 70.3	8.2%	4.7%	1.9x	23.5x	2.0x	10.8x	1.9x	10.0x
Salesforce, Inc.	260.41	(29.4%)	$ 247,910.3	$ 244,347.3	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.2x	21.4x	5.8x	14.6x	5.3x	13.6x
Samsara Inc.	40.17	(35.1%)	$ 23,042.9	$ 22,032.0	$ 1,426.6	$ (110.0)	NM	30.3%	15.4x	NM	13.6x	82.9x	11.3x	64.5x
ServiceNow, Inc.	919.28	(23.3%)	$ 190,809.4	$ 183,534.4	$ 12,667.0	$ 2,498.0	19.7%	21.1%	14.5x	73.5x	14.0x	39.9x	11.8x	33.0x
Snowflake Inc.	274.88	5.8%	$ 93,118.9	$ 91,210.2	$ 4,115.9	$ (1,277.5)	NM	28.4%	22.2x	NM	18.5x	140.0x	15.0x	106.4x
Synchronoss Technologies, Inc.	5.25	(59.2%)	$ 56.6	$ 237.3	$ 171.9	$ 32.1	18.7%	2.5%	1.4x	7.4x	1.4x	4.5x	1.3x	4.2x
Twilio Inc.	134.88	(11.2%)	$ 20,449.5	$ 19,085.5	$ 4,896.1	$ 325.7	6.7%	12.8%	3.9x	58.6x	3.2x	16.1x	3.0x	14.2x
UiPath Inc.	15.86	(15.4%)	$ 8,422.0	$ 6,978.7	$ 1,496.7	$ (17.0)	NM	8.3%	4.7x	NM	4.6x	19.9x	4.3x	17.6x
Varonis Systems, Inc.	35.23	(44.9%)	$ 4,153.5	$ 3,570.6	$ 608.7	$ (117.3)	NM	11.4%	5.9x	NM	10.5x	NM	9.0x	137.7x
	Mean:	**(24.0%)**	**$ 41,455.1**	**$ 43,977.7**	**$ 5,689.3**	**$ 1,264.00**	**16.8%**	**15.2%**	**8.8x**	**47.3x**	**7.9x**	**37.6x**	**6.5x**	**32.8x**
	Median:	**(27.6%)**	**$ 8,298.7**	**$ 8,138.1**	**$ 1,426.6**	**$ 11.02**	**13.3%**	**13.3%**	**5.9x**	**28.4x**	**5.8x**	**24.7x**	**5.2x**	**19.3x**
								Weighted Average:	**12.2x**	**25.0x**	**10.7x**	**42.6x**	**8.8x**	**34.2x**
								***Adjusted Weighted Average:**	**10.1x**	**34.4x**	**9.0x**	**25.7x**	**7.5x**	**22.2x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
SaaS/Cloud Software														
Adobe Inc.	340.31	(39.0%)	$ 142,453.8	$ 143,163.8	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.2x	15.8x	6.3x	12.6x	5.8x	11.6x
AppFolio, Inc.	254.43	(22.0%)	$ 9,139.5	$ 8,973.9	$ 906.3	$ 148.9	16.4%	18.9%	9.9x	60.3x	9.1x	32.8x	7.8x	26.8x
Asure Software, Inc.	8.85	(30.5%)	$ 245.7	$ 301.4	$ 132.0	$ 12.6	9.6%	14.5%	2.3x	23.9x	1.7x	7.6x	1.5x	6.3x
Autodesk, Inc.	301.34	(8.4%)	$ 64,112.7	$ 64,328.7	$ 6,605.0	$ 1,649.0	25.0%	13.8%	9.7x	39.0x	9.5x	24.3x	8.5x	21.4x
BlackLine, Inc.	57.25	(13.6%)	$ 3,543.1	$ 3,642.1	$ 674.3	$ 57.9	8.6%	8.0%	5.4x	62.9x	4.8x	17.8x	4.4x	15.9x
Box, Inc.	32.09	(17.3%)	$ 4,649.4	$ 5,136.7	$ 1,125.7	$ 84.8	7.5%	6.3%	4.6x	60.6x	4.5x	14.6x	4.2x	13.2x
Consensus Cloud Solutions, Inc.	29.32	(8.7%)	$ 556.4	$ 1,089.9	$ 349.6	$ 168.7	48.3%	(1.2%)	3.1x	6.5x	3.0x	5.7x	3.0x	5.6x
CS Disco, Inc.	6.32	(14.0%)	$ 390.2	$ 283.9	$ 148.0	$ (42.6)	NM	4.1%	1.9x	NM	2.2x	NM	2.0x	NM
Celebrus Technologies plc	1.92	(54.2%)	$ 75.7	$ 44.9	$ 38.7	$ 6.6	17.0%	(5.4%)	1.2x	6.8x	1.7x	26.8x	1.8x	47.5x
Dayforce Inc.	68.74	(16.9%)	$ 11,000.8	$ 11,600.1	$ 1,893.3	$ 111.5	5.9%	11.7%	6.1x	104.0x	6.0x	18.7x	5.4x	16.2x
DocuSign, Inc.	73.14	(32.2%)	$ 14,708.8	$ 13,991.2	$ 3,095.4	$ 298.8	9.7%	8.3%	4.5x	46.8x	4.3x	12.9x	4.0x	11.7x
Domo, Inc.	13.70	(25.9%)	$ 564.9	$ 658.6	$ 318.4	$ (43.1)	NM	(0.0%)	2.1x	NM	2.1x	27.5x	2.0x	18.4x
dotdigital Group Plc	0.89	(32.9%)	$ 274.1	$ 216.6	$ 103.4	$ 18.6	18.0%	11.4%	2.1x	11.6x	1.8x	6.0x	1.7x	5.4x
Dropbox, Inc.	29.00	(13.0%)	$ 7,826.0	$ 9,914.5	$ 2,532.8	$ 771.9	30.5%	(0.0%)	3.9x	12.8x	4.0x	8.9x	4.0x	8.8x
Dynatrace, Inc.	50.57	(19.7%)	$ 15,247.2	$ 13,988.5	$ 1,776.8	$ 228.5	12.9%	18.7%	7.9x	61.2x	7.3x	24.2x	6.4x	20.6x
EverCommerce Inc.	11.59	(6.1%)	$ 2,101.0	$ 2,495.5	$ 710.7	$ 123.7	17.4%	14.2%	3.5x	20.2x	4.3x	14.5x	4.0x	13.4x
Freshworks Inc.	11.10	(43.9%)	$ 3,234.9	$ 2,344.7	$ 782.1	$ (50.3)	NM	19.8%	3.0x	NM	2.9x	14.0x	2.6x	11.8x
HubSpot, Inc.	491.92	(44.2%)	$ 25,920.8	$ 24,531.8	$ 2,847.9	$ (45.6)	NM	19.0%	8.6x	NM	7.6x	34.0x	6.5x	28.3x
Intapp, Inc.	38.38	(50.6%)	$ 3,139.0	$ 2,848.5	$ 504.1	$ (13.9)	NM	17.1%	5.7x	NM	5.5x	31.2x	4.9x	25.4x
LivePerson, Inc.	6.31	(79.8%)	$ 72.0	$ 447.9	$ 271.8	$ (10.6)	NM	(24.9%)	1.6x	NM	1.9x	NM	2.1x	102.6x

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Part one of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
SaaS/Cloud Software														
monday.com Ltd.	205.24	(40.1%)	$ 10,580.4	$ 9,056.0	$ 1,100.2	$ (10.4)	NM	30.2%	8.2x	NM	7.0x	50.4x	5.8x	36.6x
PagerDuty, Inc.	16.06	(26.9%)	$ 1,497.5	$ 1,355.0	$ 483.6	$ (11.5)	NM	8.2%	2.8x	NM	2.8x	10.8x	2.6x	9.9x
Palo Alto Networks, Inc.	220.24	0.9%	$ 149,074.1	$ 146,588.3	$ 9,221.5	$ 1,329.5	14.4%	14.9%	15.9x	110.3x	14.6x	45.9x	12.9x	40.6x
Paycom Software, Inc.	187.09	(30.1%)	$ 10,525.0	$ 10,074.0	$ 1,959.9	$ 627.5	32.0%	10.2%	5.1x	16.1x	4.9x	11.5x	4.5x	10.5x
Paylocity Holding Corporation	141.27	(36.9%)	$ 7,792.7	$ 7,612.5	$ 1,595.2	$ 345.1	21.6%	13.7%	4.8x	22.1x	4.9x	13.8x	4.6x	12.9x
Q2 Holdings, Inc.	61.76	(45.3%)	$ 3,856.4	$ 3,863.7	$ 742.9	$ 38.3	5.2%	13.3%	5.2x	100.8x	5.0x	21.7x	4.5x	18.7x
Qualys, Inc.	123.26	(27.5%)	$ 4,449.2	$ 3,883.3	$ 637.0	$ 214.2	33.6%	9.6%	6.1x	18.1x	6.1x	14.1x	5.8x	13.5x
Salesforce, Inc.	260.41	(29.4%)	$ 247,910.3	$ 244,347.3	$ 39,502.0	$ 11,420.0	28.9%	8.3%	6.2x	21.4x	5.8x	14.6x	5.3x	13.6x
ServiceNow, Inc.	919.28	(23.3%)	$ 190,809.4	$ 183,534.4	$ 12,667.0	$ 2,498.0	19.7%	21.1%	14.5x	73.5x	14.0x	39.9x	11.8x	33.0x
Sprout Social, Inc.	10.27	(71.7%)	$ 604.0	$ 533.4	$ 430.8	$ (41.4)	NM	14.8%	1.2x	NM	1.3x	11.0x	1.2x	8.7x
SPS Commerce, Inc.	82.24	(59.1%)	$ 3,101.2	$ 2,977.1	$ 729.8	$ 163.8	22.4%	19.3%	4.1x	18.2x	5.5x	17.9x	5.0x	15.6x
Tenable Holdings, Inc.	29.02	(36.1%)	$ 3,483.4	$ 3,515.0	$ 949.3	$ 33.7	3.5%	11.4%	3.7x	104.4x	3.8x	16.1x	3.5x	13.9x
Toast, Inc.	36.14	(27.2%)	$ 21,069.6	$ 19,386.6	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	75.1x	3.4x	35.2x	2.8x	26.2x
Upland Software, Inc.	2.08	(63.1%)	$ 59.8	$ 403.6	$ 251.8	$ 42.9	17.1%	(12.1%)	1.6x	9.4x	1.9x	6.9x	2.0x	6.5x
Veeva Systems Inc.	291.20	(6.2%)	$ 47,730.0	$ 41,411.7	$ 2,968.2	$ 869.9	29.3%	15.3%	14.0x	47.6x	13.3x	29.5x	11.9x	26.3x
Vertex, Inc.	22.90	(62.3%)	$ 3,652.0	$ 3,719.5	$ 710.5	$ 14.8	2.1%	15.0%	5.2x	NM	5.5x	25.9x	4.8x	21.3x
Workday, Inc.	239.92	(18.4%)	$ 64,058.6	$ 59,648.6	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	53.9x	6.3x	19.5x	5.6x	16.3x
Workiva Inc.	85.01	(27.2%)	$ 4,761.9	$ 4,741.9	$ 807.0	$ (65.9)	NM	19.0%	5.9x	NM	5.7x	73.5x	4.9x	41.7x
Yext, Inc.	8.47	(7.9%)	$ 1,043.8	$ 1,050.2	$ 449.7	$ 39.9	8.9%	13.5%	2.3x	26.3x	2.3x	8.5x	2.2x	8.7x
Youxin Technology Ltd	2.34	(99.6%)	$ 5.3	$ 1.2	$ 0.6	$ (1.6)	NM	(24.9%)	2.0x	NM	NA	NA	NA	NA
ZenaTech, Inc.	4.63	(62.8%)	$ 160.2	$ 204.4	$ 3.2	$ (7.1)	NM	126.5%	63.7x	NM	25.5x	NM	13.1x	NM
	Mean:	**(33.5%)**	**$ 26,475.1**	**$ 25,802.7**	**$ 3,358.4**	**$ 765.85**	**18.0%**	**13.0%**	**6.7x**	**43.9x**	**5.8x**	**21.6x**	**4.9x**	**20.7x**
	Median:	**(29.4%)**	**$ 3,856.4**	**$ 3,863.7**	**$ 782.1**	**$ 57.88**	**17.0%**	**13.5%**	**4.8x**	**32.7x**	**4.9x**	**17.8x**	**4.5x**	**15.7x**
								Weighted Average:	**9.5x**	**48.9x**	**9.1x**	**26.4x**	**8.0x**	**22.8x**
								***Adjusted Weighted Average:**	**9.5x**	**40.2x**	**9.1x**	**18.3x**	**5.6x**	**19.8x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Part two of Saas/Cloud Software valuations
***Source: S&P Capital IQ

Software

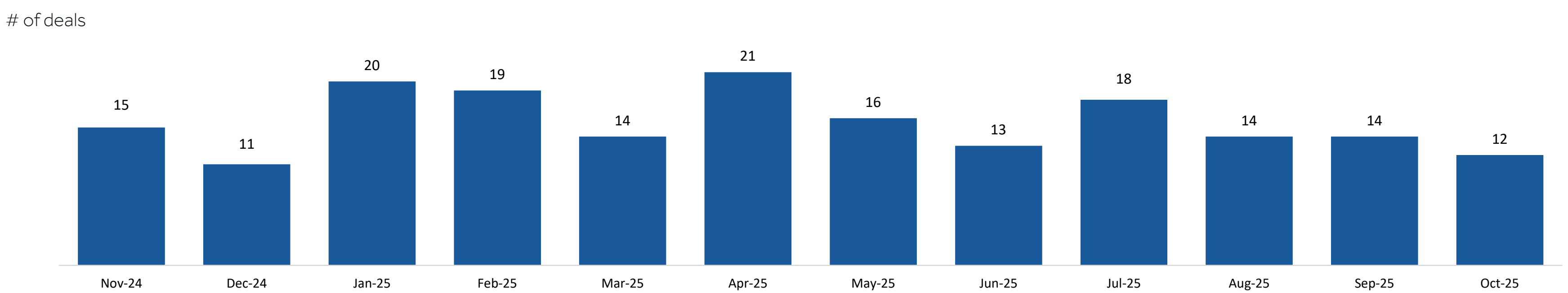
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	2.88	(67.7%)	$ 1,523.1	$ 3,430.1	$ 2,311.0	$ 374.0	NM	(1.1%)	1.5x	9.2x	1.5x	5.7x	1.5x	5.4x
Evolent Health, Inc.	6.67	(73.6%)	$ 773.5	$ 1,704.5	$ 2,195.9	$ 72.2	3.3%	(6.7%)	0.8x	23.6x	1.0x	12.1x	0.8x	10.0x
Kooth plc	1.73	(34.8%)	$ 62.4	$ 42.4	$ 90.9	$ 3.9	4.3%	22.5%	0.5x	10.8x	0.5x	3.2x	0.5x	2.8x
Maximus, Inc.	83.12	(11.3%)	$ 4,683.8	$ 6,405.6	$ 5,428.7	$ 674.0	12.4%	3.4%	1.2x	9.5x	1.2x	9.0x	1.2x	9.3x
Progyny, Inc.	18.71	(30.1%)	$ 1,608.7	$ 1,332.3	$ 1,242.0	$ 80.8	6.5%	9.6%	1.1x	16.5x	1.1x	6.7x	1.0x	6.0x
Mean:		**(43.5%)**	**$ 1,730.3**	**$ 2,583.0**	**$ 2,253.7**	**$ 240.99**	**6.6%**	**5.5%**	**1.0x**	**13.9x**	**1.1x**	**7.4x**	**1.0x**	**6.7x**
Median:		**(34.8%)**	**$ 1,523.1**	**$ 1,704.5**	**$ 2,195.9**	**$ 80.79**	**5.4%**	**3.4%**	**1.1x**	**10.8x**	**1.1x**	**6.7x**	**1.0x**	**6.0x**
								Weighted Average:	**1.2x**	**12.0x**	**1.2x**	**8.2x**	**1.2x**	**8.0x**
								***Adjusted Weighted Average:**	**1.2x**	**10.9x**	**1.2x**	**7.9x**	**1.2x**	**7.8x**
Healthcare Provider IT														
Craneware plc	29.55	(16.0%)	$ 1,036.4	$ 1,013.2	$ 205.7	$ 38.0	18.5%	8.7%	4.9x	26.6x	5.0x	15.8x	4.5x	14.5x
Definitive Healthcare Corp.	2.77	(51.2%)	$ 288.3	$ 389.5	$ 244.9	$ 45.0	18.4%	(5.2%)	1.6x	8.7x	1.7x	6.3x	1.7x	6.3x
DocGo Inc.	1.09	(80.8%)	$ 106.6	$ 53.4	$ 436.0	$ (13.6)	NM	(41.3%)	0.1x	NM	0.2x	NM	0.2x	NM
Doximity, Inc.	66.00	(22.5%)	$ 12,361.8	$ 11,532.6	$ 589.6	$ 243.9	41.4%	19.4%	19.6x	47.3x	18.8x	34.2x	17.0x	31.0x
Health Catalyst, Inc.	3.23	(65.0%)	$ 227.3	$ 302.8	$ 316.1	$ (17.9)	NM	5.5%	1.0x	NM	1.0x	7.5x	1.0x	5.8x
Narayana Hrudayalaya Limited	19.79	(26.7%)	$ 4,020.3	$ 4,110.8	$ 641.7	$ 143.7	22.4%	12.1%	6.4x	28.6x	5.8x	24.8x	5.2x	21.3x
National Research Corporation	13.36	(38.3%)	$ 302.7	$ 380.5	$ 140.3	$ 34.2	24.3%	(4.1%)	2.7x	11.1x	NA	NA	NA	NA
Nexus AG	82.24	(4.8%)	$ 1,417.5	$ 1,278.3	$ 327.1	$ 58.0	17.7%	6.6%	3.9x	22.1x	3.7x	17.1x	3.3x	15.5x
Omnicell, Inc.	33.57	(39.8%)	$ 1,542.0	$ 1,556.9	$ 1,149.5	$ 74.1	6.4%	6.4%	1.4x	21.0x	1.2x	10.6x	1.2x	9.6x
OptimizeRx Corporation	20.49	(6.8%)	$ 380.4	$ 392.8	$ 104.7	$ 8.0	7.6%	25.9%	3.7x	49.3x	3.9x	26.1x	3.5x	21.7x
Phreesia, Inc.	22.64	(30.9%)	$ 1,356.5	$ 1,271.0	$ 449.7	$ (4.8)	NM	15.3%	2.8x	NM	2.8x	14.6x	2.5x	11.5x
Premier, Inc.	28.12	(2.3%)	$ 2,325.1	$ 2,532.7	$ 1,012.6	$ 281.6	27.8%	(10.9%)	2.5x	9.0x	2.5x	10.4x	2.5x	10.4x
Vitalhub Corp.	7.82	(25.1%)	$ 492.9	$ 437.0	$ 60.6	$ 11.2	18.5%	41.7%	7.2x	39.1x	5.9x	24.6x	4.9x	18.1x
Mean:		**(31.6%)**	**$ 1,989.1**	**$ 1,942.4**	**$ 436.8**	**$ 69.34**	**20.3%**	**6.2%**	**4.4x**	**26.3x**	**4.4x**	**17.4x**	**4.0x**	**15.1x**
Median:		**(26.7%)**	**$ 1,036.4**	**$ 1,013.2**	**$ 327.1**	**$ 38.04**	**18.5%**	**6.6%**	**2.8x**	**24.3x**	**3.3x**	**15.8x**	**2.9x**	**14.5x**
								Weighted Average:	**11.5x**	**33.1x**	**10.9x**	**25.1x**	**9.9x**	**22.4x**
								***Adjusted Weighted Average:**	**4.0x**	**22.1x**	**3.8x**	**17.3x**	**3.5x**	**15.1x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

- 12 transactions were announced in the Information segment
- Including Qualtrics' pending purchase of Press Ganey Forsta[1], select transactions from the Information segment include:
  - S&P Global's pending $1.8 billion acquisition of With Intelligence, a source of private markets data, insights, and analytics
  - The pending sale of BMLL, a UK-based provider of trading data and analytics, to Nordic Capital
  - Shinhan Securities' investment in mobile app insights company Sensor Tower, a Riverwood portfolio company
  - TMX Group's acquisition of investment research management software provider Verity from Resurgens Technology Partners



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

Information

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	29	$21.4	26	$1,642.0	97	$3,789.2	5	$1,800.0
Private Equity - Buyout	2	0.0	2	0.0	14	79.1	1	0.0
Private Equity - VC/Growth Capital	19	197.2	18	869.2	76	2,056.8	6	90.9
Total	50	$218.6	46	$2,511.2	187	$5,925.2	12	$1,890.9

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

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	220.40	(18.9%)	$ 25,725.1	$ 28,621.9	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.2x	17.0x	4.3x	18.0x	4.1x	16.8x
Computershare Limited	23.91	(15.0%)	$ 13,829.4	$ 14,721.4	$ 3,119.1	$ 1,043.2	33.4%	4.7%	4.7x	14.1x	4.7x	11.9x	4.7x	12.1x
CoStar Group, Inc.	68.81	(29.4%)	$ 29,163.2	$ 28,368.0	$ 3,056.5	$ 157.8	5.2%	14.6%	9.3x	179.8x	9.4x	73.7x	7.8x	36.6x
Equifax Inc.	211.10	(24.9%)	$ 25,837.4	$ 30,598.8	$ 5,943.3	$ 1,856.6	31.2%	6.4%	5.1x	16.5x	5.5x	17.2x	5.1x	15.4x
Experian plc	46.59	(14.6%)	$ 42,544.0	$ 47,383.8	$ 7,523.0	$ 2,257.0	30.0%	6.0%	6.3x	21.0x	6.2x	17.6x	5.7x	15.9x
FactSet Research Systems Inc.	266.80	(46.6%)	$ 9,993.3	$ 11,196.8	$ 2,321.7	$ 906.0	39.0%	5.4%	4.8x	12.4x	5.1x	12.7x	4.8x	12.6x
Fair Isaac Corporation	1,659.53	(30.9%)	$ 39,834.8	$ 42,446.4	$ 1,928.9	$ 899.6	46.6%	16.7%	22.0x	47.2x	20.8x	37.3x	16.6x	27.4x
Fidelity National Information Services, Inc.	62.52	(32.0%)	$ 32,659.1	$ 45,054.1	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.4x	14.6x	4.5x	11.1x	4.3x	10.4x
GB Group plc	3.09	(39.6%)	$ 752.6	$ 817.1	$ 365.3	$ 54.2	14.8%	1.9%	2.2x	15.1x	2.3x	9.3x	2.2x	8.8x
Moody's Corporation	480.30	(9.7%)	$ 85,683.2	$ 91,036.2	$ 7,501.0	$ 3,579.0	47.7%	8.8%	12.1x	25.4x	12.1x	23.8x	11.3x	22.0x
Morningstar, Inc.	212.30	(41.8%)	$ 8,731.7	$ 9,259.8	$ 2,395.4	$ 567.5	23.7%	7.8%	3.9x	16.3x	4.0x	13.7x	3.8x	12.3x
MSCI Inc.	588.55	(8.4%)	$ 44,223.4	$ 49,474.1	$ 3,055.4	$ 1,770.7	58.0%	9.0%	16.2x	27.9x	14.8x	24.4x	13.6x	22.1x
S&P Global Inc.	487.21	(15.9%)	$ 147,527.2	$ 162,402.2	$ 15,012.0	$ 7,549.0	50.3%	9.0%	10.8x	21.5x	10.8x	21.5x	10.1x	20.0x
SEI Investments Company	80.61	(14.2%)	$ 9,930.0	$ 9,151.1	$ 2,246.6	$ 652.2	29.0%	9.4%	4.1x	14.0x	4.1x	12.4x	3.8x	11.5x
SS&C Technologies Holdings, Inc.	84.92	(6.8%)	$ 20,722.7	$ 27,173.1	$ 6,148.4	$ 1,980.5	32.2%	6.7%	4.4x	13.7x	4.3x	11.0x	4.1x	10.2x
Thomson Reuters Corporation	153.31	(28.2%)	$ 69,092.1	$ 70,421.5	$ 7,318.0	$ 2,064.0	28.2%	4.0%	9.6x	34.1x	9.9x	25.5x	9.2x	23.2x
TransUnion	81.18	(24.9%)	$ 15,765.2	$ 20,296.3	$ 4,441.8	$ 1,450.5	32.7%	8.3%	4.6x	14.0x	4.7x	13.0x	4.4x	11.8x
Verisk Analytics, Inc.	218.76	(32.3%)	$ 30,489.1	$ 33,270.1	$ 3,029.5	$ 1,489.7	49.2%	7.3%	11.0x	22.3x	11.4x	20.5x	10.3x	18.2x
Workiva Inc.	85.01	(27.2%)	$ 4,761.9	$ 4,741.9	$ 807.0	$ (65.9)	NM	19.0%	5.9x	NM	5.7x	73.5x	4.9x	41.7x
	Mean:	**(24.3%)**	**$ 34,592.9**	**$ 38,233.4**	**$ 4,916.8**	**$ 1,735.76**	**33.6%**	**8.1%**	**7.7x**	**29.3x**	**7.6x**	**23.6x**	**6.9x**	**18.4x**
	Median:	**(24.9%)**	**$ 25,837.4**	**$ 28,621.9**	**$ 3,119.1**	**$ 1,489.70**	**31.7%**	**7.3%**	**5.1x**	**16.7x**	**5.5x**	**17.6x**	**4.9x**	**15.9x**
								Weighted Average:	**9.9x**	**30.6x**	**9.8x**	**23.8x**	**8.9x**	**19.9x**
								***Adjusted Weighted Average:**	**9.2x**	**23.8x**	**9.1x**	**21.1x**	**8.4x**	**18.4x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	7.36	(27.7%)	$ 36.9	$ 277.9	$ 358.5	$ 14.3	4.0%	(0.1%)	0.8x	19.4x	0.8x	6.2x	0.8x	5.6x
DNB Bank ASA	25.51	(10.2%)	$ 37,428.2	NA	$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.19	(42.7%)	$ 26.5	$ 49.5	$ 105.2	$ 19.0	18.0%	(0.8%)	0.5x	2.6x	0.5x	3.6x	0.4x	2.8x
INTAGE HOLDINGS Inc.	11.07	(17.3%)	$ 422.7	$ 327.1	$ 454.5	$ 40.9	9.0%	3.6%	0.7x	8.0x	NA	NA	NA	NA
Ipsos SA	38.34	(34.5%)	$ 1,654.5	$ 2,090.2	$ 2,885.8	$ 360.0	12.5%	0.7%	0.7x	5.8x	0.7x	4.6x	0.7x	4.3x
LiveRamp Holdings, Inc.	27.34	(24.2%)	$ 1,793.7	$ 1,457.6	$ 764.4	$ 42.1	5.5%	12.2%	1.9x	34.6x	1.9x	9.6x	1.8x	7.6x
System1 Group PLC	3.31	(61.5%)	$ 42.0	$ 39.0	$ 32.0	$ 0.9	2.8%	(32.0%)	1.2x	43.3x	0.8x	6.6x	0.8x	7.0x
YouGov plc	3.43	(49.2%)	$ 402.5	$ 622.0	$ 477.2	$ 99.3	20.8%	42.2%	1.3x	6.3x	1.2x	5.3x	1.2x	5.1x
ZoomInfo Technologies Inc.	11.22	-	$ 3,575.0	$ 4,946.3	$ 1,225.1	$ 290.5	23.7%	(0.5%)	4.0x	17.0x	4.0x	10.6x	4.0x	10.2x
Mean:		**(33.4%)**	**$ 5,042.4**	**$ 1,226.2**	**$ 1,665.1**	**$ 108.38**	**12.0%**	**3.3%**	**1.4x**	**17.1x**	**1.4x**	**6.6x**	**1.4x**	**6.1x**
Median:		**(31.1%)**	**$ 422.7**	**$ 474.5**	**$ 477.2**	**$ 41.53**	**10.7%**	**0.7%**	**1.0x**	**12.5x**	**0.8x**	**6.2x**	**0.8x**	**5.6x**
								Weighted Average:	**0.4x**	**3.1x**	**0.4x**	**1.4x**	**0.4x**	**1.3x**
								***Adjusted Weighted Average:**	**1.3x**	**12.6x**	**1.3x**	**4.8x**	**1.2x**	**5.9x**

	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
Other Information														
Forrester Research, Inc.	7.13	(59.6%)	$ 136.1	$ 77.8	$ 412.1	$ 22.2	5.4%	(9.1%)	0.2x	3.5x	0.3x	3.0x	0.3x	2.6x
Gartner, Inc.	248.34	(57.5%)	$ 18,808.2	$ 19,472.3	$ 6,420.0	$ 1,322.2	20.6%	5.9%	3.0x	14.7x	3.0x	12.7x	2.9x	12.2x
HealthStream, Inc.	24.60	(28.2%)	$ 729.2	$ 654.4	$ 295.2	$ 39.5	13.4%	3.5%	2.2x	16.6x	2.4x	10.1x	2.2x	9.4x
IQVIA Holdings Inc.	216.46	(4.2%)	$ 36,863.1	$ 50,259.1	$ 15,904.0	$ 2,926.0	18.4%	3.8%	3.2x	17.2x	3.2x	13.5x	3.0x	12.8x
Informa plc	12.71	0.2%	$ 16,356.4	$ 21,190.3	$ 5,334.6	$ 1,546.2	29.0%	15.7%	4.0x	13.7x	4.0x	12.7x	3.8x	12.0x
National Research Corporation	13.36	(38.3%)	$ 302.7	$ 380.5	$ 140.3	$ 34.2	24.3%	(4.1%)	2.7x	11.1x	NA	NA	NA	NA
Premier, Inc.	28.12	(2.3%)	$ 2,325.1	$ 2,532.7	$ 1,012.6	$ 281.6	27.8%	(10.9%)	2.5x	9.0x	2.5x	10.4x	2.5x	10.4x
RELX PLC	44.09	(21.2%)	$ 80,230.1	$ 89,867.9	$ 13,062.1	$ 4,237.6	32.4%	2.5%	6.9x	21.2x	7.3x	18.4x	6.9x	17.1x
Wolters Kluwer N.V.	122.55	(41.9%)	$ 27,881.6	$ 32,847.0	$ 7,136.8	$ 2,291.3	32.1%	5.7%	4.6x	14.3x	4.9x	14.9x	4.7x	14.2x
Mean:		**(28.1%)**	**$ 20,403.6**	**$ 24,142.5**	**$ 5,524.2**	**$ 1,411.19**	**22.6%**	**1.5%**	**3.3x**	**13.5x**	**3.4x**	**11.9x**	**3.3x**	**11.3x**
Median:		**(28.2%)**	**$ 16,356.4**	**$ 19,472.3**	**$ 5,334.6**	**$ 1,322.18**	**24.3%**	**3.5%**	**3.0x**	**14.3x**	**3.1x**	**12.7x**	**3.0x**	**12.1x**
								Weighted Average:	**5.0x**	**17.8x**	**5.3x**	**15.6x**	**5.0x**	**14.7x**
								***Adjusted Weighted Average:**	**5.0x**	**15.2x**	**5.3x**	**13.5x**	**5.0x**	**12.8x**

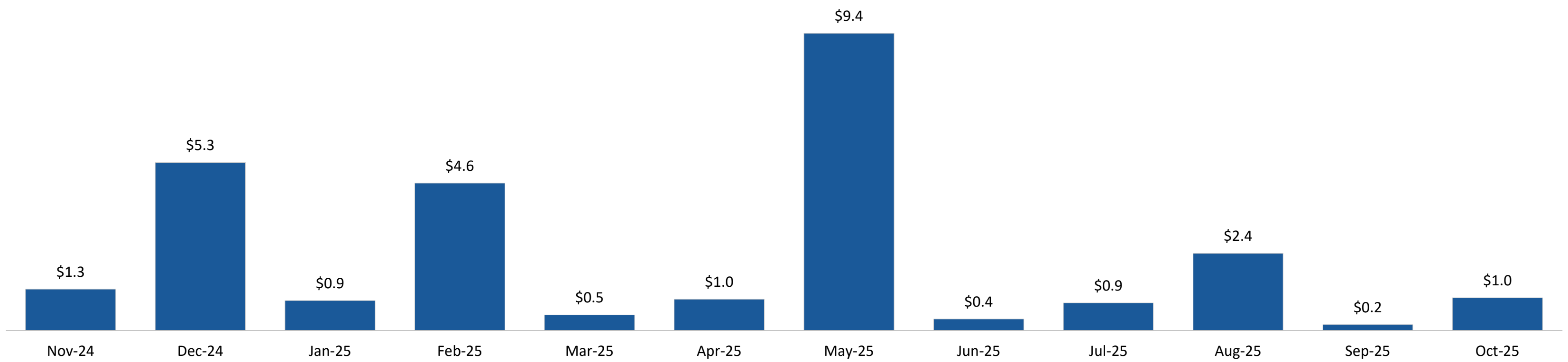
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

- A total of 16 transactions was announced in the E-Commerce segment, 11 of which were reported for more than $1 billion in total value
- Select transactions in the E-Commerce segment include:
  - India-based quick-commerce startup Zepto's $450 million raise at a $7 billion valuation led by CalPERS
  - The $225 million round of funding at a $11.5 billion valuation for Whatnot, a live shopping platform, co-led by DST Global and CapitalG
  - Digital ticketing platform and Great Hill portfolio company TodayTix Group's sale to MARI, a global events and experiences company led by Ariel Emmanuel
  - UK-based luxury resale marketplace Luxe Collective's acquisition by NewSpring Capital-backed FASHIONPHILE

Reported Values ($Bn)



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

E-COMMERCE

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	24	$9,315.2	27	$2,955.6	87	$23,051.1	4	$0.0
Private Equity - Buyout	1	175.0	3	0.0	11	325.0	1	0.0
Private Equity - VC/Growth Capital	20	1,203.3	30	519.9	110	4,469.3	11	1,024.1
Total	45	$10,693.5	60	$3,475.5	208	$27,845.4	16	$1,024.1

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	126.54	(22.8%)	$ 77,472.3	$ 68,398.3	$ 11,580.0	$ 2,654.0	22.9%	10.2%	5.9x	25.8x	5.7x	16.3x	5.2x	14.8x
Amazon.com, Inc.	244.22	0.7%	$ 2,610,764.6	$ 2,677,005.6	$ 691,330.0	$ 139,697.0	20.2%	11.5%	3.9x	19.2x	3.5x	14.8x	3.1x	12.3x
Bed Bath & Beyond, Inc.	7.71	(39.1%)	$ 530.8	$ 388.5	$ 1,074.3	$ (90.1)	NM	(27.2%)	0.4x	NM	0.5x	NM	0.4x	NM
Booking Holdings Inc.	5,077.74	(13.0%)	$ 163,674.9	$ 164,416.9	$ 26,039.0	$ 9,819.0	37.7%	13.0%	6.3x	16.7x	6.4x	17.4x	5.9x	15.6x
Bumble Inc.	5.55	(39.8%)	$ 623.9	$ 1,416.0	$ 1,030.6	$ 269.7	26.2%	(5.1%)	1.4x	5.3x	1.5x	4.6x	1.6x	5.2x
CarGurus, Inc.	35.12	(15.0%)	$ 3,486.0	$ 3,450.0	$ 919.1	$ 210.1	22.9%	4.8%	3.8x	16.4x	3.9x	11.9x	3.7x	10.6x
CarParts.com, Inc.	0.69	(51.4%)	$ 40.7	$ 67.7	$ 577.6	$ (31.9)	NM	(8.9%)	0.1x	NM	0.1x	NM	0.1x	22.8x
Copart, Inc.	43.01	(33.2%)	$ 41,622.1	$ 36,957.3	$ 4,647.0	$ 1,955.5	42.1%	9.7%	8.0x	18.9x	8.2x	19.5x	7.7x	17.6x
Coursera, Inc.	8.42	(37.9%)	$ 1,401.1	$ 608.1	$ 739.8	$ (57.4)	NM	8.1%	0.8x	NM	0.8x	9.9x	0.8x	8.0x
DoorDash, Inc.	254.37	(10.9%)	$ 108,665.5	$ 106,197.5	$ 11,895.0	$ 834.0	7.0%	23.8%	8.9x	127.3x	8.1x	38.7x	5.9x	26.1x
eBay Inc.	81.31	(19.6%)	$ 36,752.1	$ 40,507.1	$ 10,714.0	$ 2,739.0	25.6%	4.4%	3.8x	14.8x	4.4x	14.2x	4.2x	13.3x
Etsy, Inc.	62.00	(19.0%)	$ 6,119.8	$ 7,687.3	$ 2,854.0	$ 446.3	15.6%	2.0%	2.7x	17.2x	3.2x	12.2x	3.1x	12.0x
Expedia Group, Inc.	220.00	(8.7%)	$ 27,217.4	$ 28,293.4	$ 14,018.0	$ 1,897.0	13.5%	5.7%	2.0x	14.9x	2.0x	8.7x	1.8x	8.0x
Hour Loop, Inc.	2.00	(71.0%)	$ 70.3	$ 73.5	$ 138.4	NM	NM	(2.1%)	0.5x	NM	NA	NA	NA	NA
Lemonade, Inc.	60.08	(3.1%)	$ 4,439.1	$ 4,205.3	$ 600.7	$ (177.1)	NM	27.5%	7.0x	NM	5.1x	NM	3.1x	NM
Liquidity Services, Inc.	23.94	(39.7%)	$ 747.8	$ 595.4	$ 465.5	$ 37.4	8.0%	38.4%	1.3x	15.9x	1.4x	10.8x	NA	NA
Lyft, Inc.	20.46	(12.9%)	$ 8,315.8	$ 7,332.9	$ 6,111.3	$ 85.2	1.4%	19.9%	1.2x	86.0x	1.1x	14.1x	1.0x	11.0x
Maplebear Inc.	36.86	(31.1%)	$ 9,710.3	$ 8,340.3	$ 3,546.0	$ 562.0	15.8%	10.5%	2.4x	14.8x	2.4x	8.4x	2.2x	7.4x
Newegg Commerce, Inc.	84.79	(38.5%)	$ 1,736.4	$ 1,752.8	$ 1,235.6	$ (40.8)	NM	(17.5%)	1.4x	NM	NA	NA	NA	NA
PetMed Express, Inc.	2.57	(62.5%)	$ 54.0	$ 0.2	$ 227.0	$ (1.3)	NM	(17.2%)	0.0x	NM	0.0x	NA	0.0x	NA
Pony AI Inc.	18.68	(25.0%)	$ 7,197.3	$ 6,618.3	$ 85.7	$ (324.8)	NM	1.7%	77.2x	NM	79.3x	NM	62.2x	NM
Revolve Group, Inc.	22.12	(44.1%)	$ 1,577.1	$ 1,303.9	$ 1,182.6	$ 66.8	5.7%	10.7%	1.1x	19.5x	1.1x	19.0x	1.0x	17.6x
StubHub Holdings, Inc.	19.15	(31.3%)	$ 7,043.6	$ 8,818.7	$ 1,795.1	$ 154.9	8.6%	18.6%	4.9x	56.9x	5.1x	40.1x	3.3x	9.5x
ThredUp Inc.	8.79	(28.4%)	$ 1,082.6	$ 1,091.5	$ 277.7	$ (13.0)	NM	20.1%	3.9x	NM	3.7x	88.0x	3.4x	62.6x
Uber Technologies, Inc.	96.50	(5.4%)	$ 201,242.9	$ 202,302.9	$ 47,331.0	$ 5,230.0	11.0%	18.2%	4.3x	38.7x	3.8x	22.6x	3.3x	17.8x
Wayfair Inc.	103.51	12.8%	$ 13,491.3	$ 16,067.3	$ 12,241.0	$ 4.0	0.0%	3.4%	1.3x	NM	1.1x	20.9x	1.0x	18.1x
Mean:		**(26.5%)**	**$ 128,272.3**	**$ 130,534.5**	**$ 32,794.5**	**$ 6,637.02**	**16.7%**	**7.1%**	**5.9x**	**31.8x**	**6.3x**	**20.6x**	**5.4x**	**16.3x**
Median:		**(26.7%)**	**$ 6,581.7**	**$ 6,975.6**	**$ 1,515.3**	**$ 154.91**	**15.6%**	**8.9%**	**2.5x**	**18.1x**	**3.3x**	**14.8x**	**3.1x**	**13.3x**
								Weighted Average:	**4.4x**	**23.9x**	**4.0x**	**16.2x**	**3.6x**	**13.3x**
								***Adjusted Weighted Average:**	**4.2x**	**20.4x**	**3.9x**	**16.2x**	**3.5x**	**13.3x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	170.43	(11.5%)	$ 380,798.4	$ 369,142.3	$ 139,697.2	$ 26,491.5	19.0%	5.3%	2.6x	13.9x	2.6x	16.8x	2.4x	10.6x
Cango Inc.	4.01	(58.5%)	$ 710.5	$ 817.9	$ 247.2	$ 35.5	14.4%	46.6%	3.3x	NM	1.4x	NA	1.1x	NA
Cimpress plc	69.21	(19.1%)	$ 1,707.5	$ 3,235.6	$ 3,461.4	$ 321.1	9.3%	3.6%	0.9x	10.1x	0.9x	7.0x	0.9x	6.6x
Coupang, Inc.	31.97	(6.2%)	$ 58,283.4	$ 56,066.4	$ 32,263.0	$ 1,279.0	4.0%	18.7%	1.7x	43.8x	1.6x	42.8x	1.3x	24.4x
JD.com, Inc.	33.04	(28.9%)	$ 46,850.7	$ 32,289.5	$ 165,348.6	$ 7,080.5	4.3%	8.9%	0.2x	4.6x	0.2x	9.3x	0.2x	5.5x
Jumia Technologies AG	10.91	(17.0%)	$ 1,336.1	$ 1,249.9	$ 154.9	$ (73.0)	NM	(20.2%)	8.1x	NM	5.8x	NM	5.2x	NM
Just Eat Takeaway.com N.V.	23.19	(1.9%)	$ 4,632.5	$ 4,930.0	$ 4,144.5	$ 24.7	0.6%	29.4%	1.2x	199.9x	1.2x	NA	1.1x	10.0x
MercadoLibre, Inc.	2,327.26	(12.0%)	$ 117,985.5	$ 123,796.5	$ 26,193.0	$ 3,864.0	14.8%	36.9%	4.7x	32.0x	4.1x	27.3x	3.2x	20.4x
Mercari, Inc.	14.80	(21.2%)	$ 2,435.7	$ 2,736.4	$ 1,335.2	$ 207.4	15.5%	2.8%	2.0x	13.2x	2.2x	13.5x	2.0x	11.7x
PChome Online Inc.	1.13	(43.6%)	$ 229.6	$ 446.6	$ 1,258.7	$ (4.3)	NM	(8.2%)	0.4x	NM	0.4x	13.6x	0.4x	11.7x
PDD Holdings Inc.	134.87	(1.4%)	$ 191,467.7	$ 138,958.2	$ 53,956.8	$ 14,951.4	27.7%	59.0%	2.6x	9.3x	2.3x	10.2x	2.0x	8.0x
Rakuten Group, Inc.	6.55	(4.2%)	$ 14,180.1	$ 15,905.1	$ 16,547.4	$ 2,331.3	14.1%	11.1%	1.0x	6.8x	1.0x	7.0x	0.9x	5.5x
trivago N.V.	3.22	(44.8%)	$ 226.9	$ 140.0	$ 592.2	$ 1.4	0.2%	7.4%	0.2x	102.0x	0.2x	11.4x	0.2x	5.5x
Vipshop Holdings Limited	17.49	(17.0%)	$ 8,624.8	$ 6,074.3	$ 14,751.4	$ 1,372.7	9.3%	(5.2%)	0.4x	4.4x	0.4x	4.5x	0.4x	4.2x
Mean:		**(20.5%)**	**$ 59,247.8**	**$ 53,984.9**	**$ 32,853.7**	**$ 4,134.50**	**11.1%**	**14.0%**	**2.1x**	**40.0x**	**1.7x**	**14.9x**	**1.5x**	**10.3x**
Median:		**(17.0%)**	**$ 6,628.6**	**$ 5,502.2**	**$ 9,447.9**	**$ 800.03**	**11.7%**	**8.1%**	**1.5x**	**13.2x**	**1.3x**	**11.4x**	**1.1x**	**9.0x**
								Weighted Average:	**2.7x**	**17.8x**	**2.5x**	**17.7x**	**2.2x**	**11.9x**
								***Adjusted Weighted Average:**	**2.7x**	**16.8x**	**2.5x**	**13.9x**	**2.2x**	**9.3x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	3.60	(61.0%)	$ 229.2	$ 596.1	$ 1,658.8	$ (5.0)	NM	(8.1%)	0.4x	NM	0.3x	81.6x	0.3x	21.3x
Allbirds, Inc.	9.00	(30.0%)	$ 73.3	$ 78.3	$ 170.6	$ (76.2)	NM	(22.5%)	0.5x	NM	0.4x	NM	0.3x	NM
BARK, Inc.	0.91	(64.5%)	$ 154.2	$ 153.4	$ 470.8	$ (26.5)	NM	(3.1%)	0.3x	NM	0.3x	35.1x	0.3x	29.1x
Chegg, Inc.	1.06	(61.1%)	$ 114.8	$ 114.0	$ 506.6	$ 29.3	5.8%	(25.9%)	0.2x	3.9x	0.4x	2.3x	0.5x	2.2x
Chewy, Inc.	33.72	(30.6%)	$ 13,987.7	$ 13,924.1	$ 12,345.2	$ 242.8	2.0%	9.2%	1.1x	57.3x	1.2x	20.5x	1.1x	16.6x
The Honest Company, Inc.	3.41	(62.0%)	$ 379.4	$ 324.9	$ 389.8	$ 7.3	1.9%	9.6%	0.8x	44.5x	0.9x	12.3x	0.8x	11.2x
Match Group, Inc.	32.34	(17.5%)	$ 7,781.7	$ 10,956.1	$ 3,450.6	$ 979.3	28.4%	(0.6%)	3.2x	11.2x	3.2x	8.9x	3.0x	8.1x
Nerdy, Inc.	0.99	(54.6%)	$ 120.2	$ 102.9	$ 178.4	$ (68.9)	NM	(10.9%)	0.6x	NM	0.6x	NM	0.6x	27.0x
Newegg Commerce, Inc.	84.79	(38.5%)	$ 1,736.4	$ 1,752.8	$ 1,235.6	$ (40.8)	NM	(17.5%)	1.4x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	7.26	(33.4%)	$ 2,960.4	$ 3,897.8	$ 2,490.8	$ 141.3	5.7%	(7.8%)	1.6x	27.6x	1.7x	10.0x	1.7x	9.0x
Rent the Runway, Inc.	4.08	(70.1%)	$ 16.8	$ 361.2	$ 302.8	$ (1.4)	NM	0.2%	1.2x	NM	NA	NA	NA	NA
Shutterstock, Inc.	25.03	(35.5%)	$ 887.9	$ 1,068.5	$ 1,010.5	$ 153.7	15.2%	14.2%	1.1x	7.0x	1.0x	3.8x	1.0x	3.7x
Lovisa Holdings Limited	23.69	(16.7%)	$ 2,623.1	$ 2,917.7	$ 521.5	$ 115.4	22.1%	14.2%	5.6x	25.3x	5.4x	17.2x	4.6x	14.6x
Stitch Fix, Inc.	4.19	(40.0%)	$ 552.5	$ 411.2	$ 1,267.2	$ (9.6)	NM	(5.3%)	0.3x	NM	0.4x	12.0x	0.4x	10.8x
Mean:		**(44.0%)**	**$ 2,258.4**	**$ 2,618.5**	**$ 1,857.1**	**$ 102.90**	**11.6%**	**(3.9%)**	**1.3x**	**25.3x**	**1.3x**	**20.4x**	**1.2x**	**14.0x**
Median:		**(39.3%)**	**$ 466.0**	**$ 503.6**	**$ 766.0**	**$ 2.95**	**5.8%**	**(4.2%)**	**0.9x**	**25.3x**	**0.8x**	**12.1x**	**0.7x**	**11.2x**
								Weighted Average:	**2.0x**	**33.5x**	**1.9x**	**14.8x**	**1.8x**	**12.2x**
								***Adjusted Weighted Average:**	**1.7x**	**17.5x**	**1.7x**	**15.3x**	**1.7x**	**12.8x**
E-Commerce Enablement														
Adobe Inc.	340.31	(39.0%)	$ 142,453.8	$ 143,163.8	$ 23,181.0	$ 9,060.0	39.1%	10.7%	6.2x	15.8x	6.3x	12.6x	5.8x	11.6x
GigaCloud Technology Inc.	27.98	(18.9%)	$ 1,053.9	$ 1,219.5	$ 1,193.6	$ 141.2	11.8%	21.2%	1.0x	8.6x	1.0x	8.9x	1.0x	8.0x
Pattern Group Inc.	17.63	(3.1%)	$ 3,103.2	$ 3,186.8	$ 2,093.4	$ 116.4	5.6%	NA	1.5x	27.4x	1.4x	23.8x	1.1x	19.8x
Rakuten Group, Inc.	6.55	(4.2%)	$ 14,180.1	$ 15,905.1	$ 16,547.4	$ 2,331.3	14.1%	11.1%	1.0x	6.8x	1.0x	7.0x	0.9x	5.5x
Shopify Inc.	173.86	(0.5%)	$ 225,959.0	$ 220,447.0	$ 10,014.0	$ 1,573.0	15.7%	29.0%	22.0x	140.1x	19.4x	114.1x	15.9x	85.4x
Mean:		**(13.1%)**	**$ 77,350.0**	**$ 76,784.4**	**$ 10,605.9**	**$ 2,644.38**	**17.3%**	**18.0%**	**6.3x**	**39.8x**	**5.8x**	**33.3x**	**4.9x**	**26.1x**
Median:		**(4.2%)**	**$ 14,180.1**	**$ 15,905.1**	**$ 10,014.0**	**$ 1,573.00**	**14.1%**	**16.1%**	**1.5x**	**15.8x**	**1.4x**	**12.6x**	**1.1x**	**11.6x**
								Weighted Average:	**15.2x**	**88.2x**	**13.7x**	**71.8x**	**11.4x**	**54.5x**
								***Adjusted Weighted Average:**	**15.2x**	**15.2x**	**13.7x**	**12.3x**	**11.4x**	**11.2x**

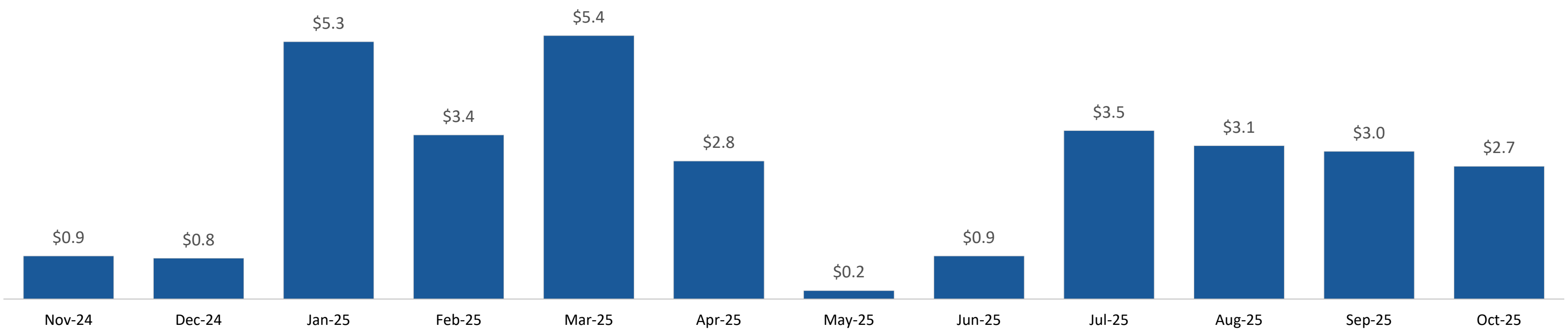
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

- There were 37 transactions announced in the Media segment, 16 of which were reported for more than $2.7 billion in total value
- Select Media transactions include:
  - The pending merger of KKCG-backed Allwyn, a Switzerland-based gaming entertainment company, and Greece-based gaming company OPAP, valuing the combined entity at €16 billion (approximately US$18.6 billion)
  - Bending Spoon's pending purchase of web portal and email company AOL from Yahoo for $1.5 billion
  - The $700 million investment led by 26North in NEP Group, a provider of media services for live sports and entertainment and a Carlyle portfolio company
  - Paramount Skydance's pending $150 million purchase of former New York Times writer Bari Weiss's online publication The Free Press
  - The acquisition of Railbird Technologies and its subsidiary Railbird Exchange, a federally licensed predictions market, by DraftKings

Reported Values ($Bn)



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

MEDIA

	2Q25		3Q25		LTM		October-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	52	$2,855.1	84	$6,574.2	264	$24,329.0	24	$1,815.0
Private Equity - Buyout	4	550.0	3	2,317.4	22	2,949.3	1	0.0
Private Equity - VC/Growth Capital	45	494.3	30	751.5	152	4,785.4	12	913.0
Total	101	$3,899.5	117	$9,643.1	438	$32,063.7	37	$2,728.0

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	281.19	7.5%	$ 3,396,526.1	$ 3,342,225.1	$ 385,476.0	$ 145,174.0	37.7%	13.4%	8.7x	23.0x	7.8x	17.7x	7.0x	15.2x
Apple Inc.	270.37	1.9%	$ 3,995,082.6	$ 3,975,039.6	$ 416,161.0	$ 144,748.0	34.8%	6.4%	9.6x	27.5x	9.1x	26.8x	8.7x	25.3x
The Arena Group Holdings, Inc.	5.57	(44.6%)	$ 264.4	$ 373.3	$ 146.6	$ 45.7	31.2%	6.8%	2.5x	8.2x	2.1x	6.2x	1.8x	5.8x
Duolingo, Inc.	270.64	(50.3%)	$ 12,401.2	$ 11,400.2	$ 885.2	$ 99.6	11.3%	39.5%	12.9x	114.4x	13.1x	45.2x	10.4x	32.4x
GoPro, Inc.	1.97	(35.4%)	$ 311.6	$ 376.7	$ 746.7	$ (56.9)	NM	(19.8%)	0.5x	NM	0.6x	NM	0.5x	17.8x
IAC Inc.	32.22	(41.6%)	$ 2,582.7	$ 2,975.5	$ 3,706.0	$ 362.0	9.8%	8.1%	0.8x	8.2x	1.3x	10.9x	1.3x	10.0x
Life360, Inc.	98.71	(12.3%)	$ 7,638.6	$ 7,516.1	$ 427.4	$ 16.1	3.8%	30.0%	17.6x	NM	NA	NA	NA	NA
Meta Platforms, Inc.	648.35	(18.6%)	$ 1,634,184.1	$ 1,640,796.1	$ 189,458.0	$ 98,399.0	51.9%	21.3%	8.7x	16.7x	9.5x	15.5x	8.1x	13.3x
NerdWallet, Inc.	11.67	(29.1%)	$ 886.9	$ 801.7	$ 771.2	$ 51.1	6.6%	28.7%	1.0x	15.7x	1.0x	6.5x	1.0x	5.3x
Netflix, Inc.	1,118.86	(16.6%)	$ 474,097.2	$ 481,856.3	$ 43,378.8	$ 12,969.7	29.9%	15.4%	11.1x	37.2x	10.5x	33.8x	9.3x	27.3x
Pinterest, Inc.	33.10	(19.1%)	$ 22,505.7	$ 19,983.7	$ 3,905.7	$ 273.9	7.0%	17.0%	5.1x	72.9x	4.9x	16.2x	4.2x	13.4x
Reddit, Inc.	208.95	(26.2%)	$ 39,595.1	$ 37,394.4	$ 1,904.6	$ 279.0	14.6%	69.7%	19.6x	134.0x	18.3x	51.3x	13.5x	33.5x
Roblox Corporation	113.72	(24.5%)	$ 79,823.0	$ 78,709.5	$ 4,463.7	$ (867.9)	NM	32.7%	17.6x	NM	14.3x	61.1x	11.5x	43.7x
Roku, Inc.	106.13	(1.0%)	$ 15,680.9	$ 13,878.9	$ 4,543.4	$ 173.9	3.8%	16.6%	3.1x	79.8x	2.7x	33.1x	2.4x	23.1x
Snail, Inc.	1.07	(68.7%)	$ 40.2	$ 39.2	$ 91.0	$ (1.7)	NM	24.2%	0.4x	NM	0.4x	NM	0.3x	3.0x
Snap Inc.	7.80	(41.3%)	$ 13,180.7	$ 14,479.6	$ 5,638.0	$ (500.6)	NM	13.2%	2.6x	NM	2.5x	27.9x	2.3x	19.5x
Udemy, Inc.	5.70	(46.3%)	$ 833.6	$ 474.4	$ 795.8	$ (1.1)	NM	2.5%	0.6x	NM	0.8x	7.3x	0.8x	5.8x
Upwork Inc.	15.94	(22.4%)	$ 2,113.7	$ 1,850.0	$ 772.9	$ 131.5	17.0%	3.9%	2.4x	14.1x	2.4x	8.7x	2.3x	8.1x
Vimeo, Inc.	7.80	(1.3%)	$ 1,305.3	$ 993.4	$ 416.6	$ 3.6	0.9%	(0.7%)	2.4x	NM	2.4x	28.1x	2.3x	24.3x
Ziff Davis, Inc.	33.90	(44.1%)	$ 1,390.0	$ 1,833.3	$ 1,447.2	$ 425.9	29.4%	5.9%	1.3x	4.3x	1.4x	3.8x	1.3x	3.7x
	Mean:	**(26.7%)**	**$ 485,022.2**	**$ 481,649.8**	**$ 53,256.8**	**$ 20,086.24**	**19.3%**	**16.8%**	**6.4x**	**42.8x**	**5.5x**	**23.5x**	**4.7x**	**17.4x**
	Median:	**(25.3%)**	**$ 10,019.9**	**$ 9,458.1**	**$ 1,675.9**	**$ 115.59**	**14.6%**	**14.4%**	**2.8x**	**23.0x**	**2.5x**	**17.7x**	**2.3x**	**15.2x**
								Weighted Average:	**9.2x**	**25.0x**	**8.8x**	**22.4x**	**8.0x**	**20.0x**
								***Adjusted Weighted Average:**	**9.2x**	**24.7x**	**8.8x**	**21.9x**	**8.0x**	**19.7x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	120.87	(19.2%)	$ 41,551.6	$ 40,271.8	$ 18,544.1	$ 4,624.1	24.9%	(1.5%)	2.2x	8.7x	2.3x	12.4x	2.1x	11.1x
Bilibili Inc.	30.25	(2.2%)	$ 12,513.6	$ 10,772.4	$ 4,101.3	$ 368.9	9.0%	22.7%	2.6x	29.2x	2.5x	20.3x	2.3x	15.9x
CyberAgent, Inc.	9.97	(21.2%)	$ 5,051.0	$ 4,831.5	$ 5,442.5	$ 337.1	6.2%	6.7%	0.9x	14.3x	0.9x	9.4x	0.8x	8.6x
DeNA Co., Ltd.	17.58	(34.4%)	$ 1,959.2	$ 1,760.2	$ 1,095.2	$ 257.7	23.5%	19.9%	1.6x	6.8x	1.5x	6.5x	1.6x	7.4x
Fiverr International Ltd.	22.64	(37.3%)	$ 836.2	$ 551.5	$ 419.1	$ 7.4	1.8%	12.6%	1.3x	74.9x	1.3x	6.3x	1.2x	5.1x
G5 Entertainment AB (publ)	9.91	(36.4%)	$ 77.1	$ 51.2	$ 109.5	$ 10.2	9.3%	(15.3%)	0.5x	5.0x	0.5x	2.9x	0.5x	2.4x
GREE Holdings, Inc.	2.61	(36.4%)	$ 448.0	$ 298.3	$ 395.8	$ 35.8	9.0%	(6.8%)	0.8x	NM	0.8x	NA	0.7x	NA
HolidayCheck Group AG	5.07	(3.0%)	$ 442.5	NA	$ 76.7	$ 7.2	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	2.75	(40.1%)	$ 614.7	$ 129.5	$ 838.4	$ (15.8)	NM	(6.9%)	0.2x	NM	0.2x	3.2x	0.2x	1.8x
iQIYI, Inc.	2.31	(18.9%)	$ 2,224.4	$ 3,646.6	$ 3,925.4	$ 1,251.7	31.9%	(9.4%)	0.9x	2.9x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	59.31	-	$ 3,046.3	$ 1,510.2	$ 2,237.8	$ 138.6	6.2%	(1.3%)	0.7x	10.9x	0.7x	10.6x	0.7x	7.6x
Meitu, Inc.	1.11	(31.4%)	$ 5,064.3	$ 4,724.2	$ 494.3	$ 92.2	18.6%	15.9%	9.6x	51.3x	8.0x	33.0x	6.4x	23.8x
MIXI, Inc.	20.21	(21.7%)	$ 1,363.5	$ 866.7	$ 1,034.1	$ 214.8	20.8%	5.4%	0.8x	4.0x	0.9x	4.8x	0.9x	4.7x
NCSOFT Corporation	154.32	(10.5%)	$ 2,992.8	$ 2,238.6	$ 1,148.2	$ (20.8)	NM	(4.5%)	1.9x	NM	1.8x	20.5x	1.4x	7.7x
NetEase, Inc.	140.10	(12.2%)	$ 88,450.9	$ 69,996.0	$ 15,310.0	$ 5,108.7	33.4%	2.7%	4.6x	13.7x	NA	NA	NA	NA
NEXON Co., Ltd.	20.44	(10.5%)	$ 16,182.2	$ 12,628.3	$ 3,105.9	$ 1,067.7	34.4%	2.8%	4.1x	11.8x	4.1x	13.4x	3.9x	12.5x
NIP Group Inc.	1.58	(79.2%)	$ 186.7	$ 201.0	$ 85.3	$ (11.8)	NM	1.9%	2.4x	NM	2.1x	NM	1.6x	NM
Opera Limited	14.74	(34.5%)	$ 1,321.4	$ 1,211.2	$ 521.5	$ 103.1	19.8%	26.7%	2.3x	11.7x	2.1x	9.1x	1.9x	7.7x
Sea Limited	156.25	(21.6%)	$ 92,503.1	$ 87,391.6	$ 16,819.9	$ 1,051.8	6.3%	28.8%	5.2x	83.1x	4.0x	24.9x	3.2x	18.9x
Sportradar Group AG	25.61	(20.5%)	$ 7,656.2	$ 7,351.7	$ 1,145.6	$ 393.9	34.4%	26.1%	6.4x	18.7x	5.2x	23.4x	4.5x	18.1x
Spotify Technology S.A.	655.32	(16.5%)	$ 134,850.3	$ 129,681.8	$ 19,510.3	$ 2,261.9	11.6%	14.8%	6.6x	57.3x	6.4x	51.3x	5.5x	36.3x
Tencent Music Entertainment Group	22.32	(16.4%)	$ 35,315.8	$ 33,109.7	$ 3,994.9	$ 1,209.2	30.3%	5.4%	8.3x	27.4x	7.5x	20.8x	6.7x	18.5x
Weibo Corporation	10.88	(16.0%)	$ 2,663.7	$ 2,497.8	$ 1,756.0	$ 562.9	32.1%	0.8%	1.4x	4.4x	1.5x	4.9x	1.5x	4.8x
Wemade Co.,Ltd.	18.79	(43.1%)	$ 634.2	$ 762.3	$ 471.3	$ 44.7	9.5%	(6.9%)	1.6x	NM	1.9x	86.2x	1.6x	10.1x
Zhihu Inc.	4.35	(31.2%)	$ 366.1	$ (236.1)	$ 439.8	$ (27.5)	NM	(22.3%)	NM	8.6x	NM	NM	NM	NM
	Mean:	**(25.6%)**	**$ 18,332.6**	**$ 17,343.7**	**$ 4,120.9**	**$ 762.95**	**18.2%**	**17.8%**	**2.9x**	**23.4x**	**2.6x**	**18.3x**	**2.3x**	**11.2x**
	Median:	**(21.4%)**	**$ 2,663.7**	**$ 2,368.2**	**$ 1,145.6**	**$ 214.79**	**18.6%**	**2.8%**	**1.9x**	**11.8x**	**1.9x**	**11.5x**	**1.6x**	**8.2x**
								Weighted Average:	**5.2x**	**41.8x**	**3.9x**	**25.2x**	**3.4x**	**18.7x**
								***Adjusted Weighted Average:**	**4.9x**	**15.5x**	**4.5x**	**19.6x**	**3.9x**	**15.5x**

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

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**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satelite Television														
Altice USA, Inc.	2.23	(30.3%)	$ 1,045.1	$ 26,345.7	$ 8,762.2	$ 3,226.0	36.8%	(3.8%)	3.0x	8.2x	3.1x	7.9x	3.2x	7.8x
AMC Networks Inc.	7.58	(28.5%)	$ 328.8	$ 1,848.4	$ 2,354.2	$ 439.8	18.7%	(7.3%)	0.8x	4.2x	0.8x	5.1x	0.8x	5.6x
CVC Limited	1.35	(11.2%)	$ 157.1	$ 261.5	$ 21.1	$ 4.8	22.8%	47.2%	12.4x	54.4x	NA	NA	NA	NA
Charter Communications, Inc.	233.84	(46.5%)	$ 30,261.1	$ 131,575.1	$ 55,099.0	$ 22,094.0	40.1%	0.4%	2.4x	6.0x	2.4x	5.9x	2.4x	5.8x
Comcast Corporation	27.84	(38.6%)	$ 101,427.8	$ 191,720.8	$ 124,184.0	$ 38,219.0	30.8%	2.5%	1.5x	5.0x	1.6x	5.3x	1.6x	5.3x
Entravision Communications Corporation	2.07	(24.2%)	$ 188.3	$ 343.5	$ 396.7	$ 34.1	8.6%	25.3%	0.9x	10.1x	NA	NA	NA	NA
The E.W. Scripps Company	2.43	(41.7%)	$ 213.1	$ 3,351.7	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.4x	1.4x	6.9x
fuboTV Inc.	3.78	(41.4%)	$ 4,877.5	$ 4,957.8	$ 1,625.7	$ (84.8)	NM	6.6%	3.0x	NM	0.8x	73.4x	0.8x	24.1x
Grupo Televisa, S.A.B.	0.52	(12.8%)	$ 1,391.3	$ 4,820.1	$ 3,247.0	$ 1,011.8	31.2%	(6.1%)	1.5x	4.8x	1.5x	4.0x	1.5x	4.1x
Liberty Global Ltd.	11.00	(48.2%)	$ 3,727.0	$ 11,678.6	$ 4,770.6	$ 1,072.5	22.5%	170.5%	2.4x	10.9x	2.4x	9.6x	2.4x	9.3x
Nexstar Media Group, Inc.	195.73	(12.4%)	$ 5,933.7	$ 12,372.7	$ 5,316.0	$ 1,713.0	32.2%	6.6%	2.3x	7.2x	2.5x	8.0x	2.3x	6.2x
Paramount Skydance Corporation	15.39	NA	$ 16,869.8	$ 30,043.8	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.0x	11.7x	1.1x	10.1x	1.0x	9.5x
Sinclair, Inc.	13.66	(26.0%)	$ 951.4	$ 4,518.4	$ 3,481.0	$ 739.0	21.2%	8.1%	1.3x	6.1x	1.4x	10.0x	1.3x	6.3x
TEGNA Inc.	19.67	(7.9%)	$ 3,168.0	$ 5,537.1	$ 3,032.5	$ 831.8	27.4%	5.9%	1.8x	6.7x	2.1x	9.8x	1.8x	6.3x
Warner Bros. Discovery, Inc.	22.45	4.1%	$ 55,581.1	$ 86,593.1	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	2.3x	10.9x	2.2x	9.8x	2.2x	9.5x
	Mean:	**(26.1%)**	**$ 15,074.7**	**$ 34,397.9**	**$ 18,795.1**	**$ 5,360.15**	**24.6%**	**17.1%**	**2.5x**	**10.9x**	**1.8x**	**13.0x**	**1.7x**	**8.2x**
	Median:	**(27.2%)**	**$ 3,168.0**	**$ 5,537.1**	**$ 3,481.0**	**$ 1,011.84**	**22.8%**	**5.3%**	**1.8x**	**6.9x**	**1.6x**	**9.6x**	**1.6x**	**6.3x**
								Weighted Average:	**1.9x**	**7.2x**	**1.9x**	**8.5x**	**1.8x**	**7.2x**
								***Adjusted Weighted Average:**	**1.8x**	**5.4x**	**1.5x**	**7.1x**	**1.5x**	**5.5x**

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

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**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	58.41	(1.5%)	$ 27,230.9	$ 30,498.9	$ 16,474.0	$ 3,562.0	21.6%	14.9%	1.9x	8.6x	NA	NA	NA	NA
Paramount Skydance Corporation	15.39	(26.2%)	$ 16,869.8	$ 30,043.8	$ 28,756.0	$ 2,576.0	9.0%	(1.8%)	1.0x	11.7x	1.1x	10.1x	1.0x	9.5x
The Walt Disney Company	112.62	(9.7%)	$ 202,483.3	$ 243,990.3	$ 94,535.0	$ 19,491.0	20.6%	5.0%	2.6x	12.5x	2.5x	11.6x	2.4x	10.8x
Warner Bros. Discovery, Inc.	22.45	4.1%	$ 55,581.1	$ 86,593.1	$ 38,441.0	$ 7,972.0	20.7%	(3.7%)	2.3x	10.9x	2.2x	9.8x	2.2x	9.5x
Mean:	**(8.3%)**		**$ 75,541.3**	**$ 97,781.5**	**$ 44,551.5**	**$ 8,400.25**	**18.0%**	**3.6%**	**1.9x**	**10.9x**	**1.9x**	**10.5x**	**1.9x**	**9.9x**
Median:	**(5.6%)**		**$ 41,406.0**	**$ 58,546.0**	**$ 33,598.5**	**$ 5,767.00**	**20.7%**	**1.6%**	**2.1x**	**11.3x**	**2.2x**	**10.1x**	**2.2x**	**9.5x**
								Weighted Average:	**2.4x**	**11.8x**	**2.2x**	**10.1x**	**2.1x**	**9.5x**
								***Adjusted Weighted Average:**	**1.5x**	**10.1x**	**1.1x**	**9.9x**	**1.0x**	**9.5x**
B-to-B Media														
Centaur Media Plc	0.58	(1.3%)	$ 85.2	$ 73.5	$ 47.0	$ 4.6	9.7%	9.2%	1.6x	16.1x	1.5x	8.8x	1.4x	7.5x
Emerald Holding, Inc.	4.39	(19.4%)	$ 868.4	$ 1,287.7	$ 437.5	$ 97.1	22.2%	11.2%	2.9x	13.3x	2.8x	10.3x	2.5x	9.0x
Glacier Media Inc.	0.11	(15.9%)	$ 15.0	$ 26.1	$ 101.7	$ (0.4)	NM	(5.4%)	0.3x	NM	NA	NA	NA	NA
Informa plc	12.71	0.2%	$ 16,356.4	$ 21,190.3	$ 5,334.6	$ 1,546.2	29.0%	15.7%	4.0x	13.7x	4.0x	12.7x	3.8x	12.0x
MCH Group AG	4.39	(21.5%)	$ 135.9	$ 225.6	$ 504.9	$ 44.6	8.8%	0.7%	0.4x	5.1x	NA	NA	NA	NA
RELX PLC	44.24	(21.5%)	$ 80,230.1	$ 89,867.9	$ 13,062.1	$ 4,237.6	32.4%	2.5%	6.9x	21.2x	NA	NA	NA	NA
Mean:	**(13.2%)**		**$ 16,281.8**	**$ 18,778.5**	**$ 3,248.0**	**$ 988.29**	**20.4%**	**5.7%**	**2.7x**	**13.9x**	**2.7x**	**10.6x**	**2.6x**	**9.5x**
Median:	**(17.7%)**		**$ 502.1**	**$ 756.6**	**$ 471.2**	**$ 70.87**	**22.2%**	**5.9%**	**2.3x**	**13.7x**	**2.8x**	**10.3x**	**2.5x**	**9.0x**
								Weighted Average:	**6.3x**	**19.9x**	**0.7x**	**2.2x**	**0.7x**	**2.1x**
								***Adjusted Weighted Average:**	**0.8x**	**13.6x**	**1.5x**	**10.2x**	**2.4x**	**8.8x**
Radio Broadcasting														
Autodesk, Inc.	301.56	(15.7%)	$ 64,112.7	$ 64,328.7	$ 6,605.0	$ 1,649.0	25.0%	13.8%	9.7x	39.0x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	5.08	(64.9%)	$ 9.2	$ 275.7	$ 227.4	$ 17.4	7.7%	(5.5%)	1.2x	15.8x	NA	NA	NA	NA
MediaCo Holding Inc.	1.08	(43.2%)	$ 88.4	$ 203.3	$ 121.9	$ (16.2)	NM	165.8%	1.7x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.79	(62.4%)	$ 25.0	$ 72.0	$ 224.2	$ (7.1)	NM	(9.8%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	21.69	(25.7%)	$ 7,300.0	$ 17,528.0	$ 8,553.0	$ 2,384.0	27.9%	(2.8%)	2.0x	7.4x	2.1x	6.7x	2.1x	6.7x
Townsquare Media, Inc.	6.28	(40.8%)	$ 103.3	$ 593.2	$ 447.2	$ 87.2	19.5%	(0.1%)	1.3x	6.8x	1.4x	6.7x	1.3x	5.7x
Urban One, Inc.	0.60	(57.1%)	$ 31.0	$ 470.0	$ 411.4	$ 73.9	18.0%	(10.6%)	1.1x	6.4x	NA	NA	NA	NA
Mean:	**(44.2%)**		**$ 10,238.5**	**$ 11,924.4**	**$ 2,370.0**	**$ 598.34**	**19.6%**	**21.5%**	**2.5x**	**15.1x**	**1.7x**	**6.7x**	**1.7x**	**6.2x**
Median:	**(43.2%)**		**$ 88.4**	**$ 470.0**	**$ 411.4**	**$ 73.94**	**19.5%**	**(2.8%)**	**1.3x**	**7.4x**	**1.7x**	**6.7x**	**1.7x**	**6.2x**
								Weighted Average:	**8.9x**	**35.7x**	**0.2x**	**0.7x**	**0.2x**	**0.7x**
								***Adjusted Weighted Average:**	**2.0x**	**7.3x**	**1.4x**	**6.7x**	**1.3x**	**5.7x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	9.02	(3.4%)	$ 572.2	$ 1,875.3	$ 1,015.1	$ 145.2	14.3%	6.4%	1.8x	12.9x	1.9x	8.7x	1.8x	7.4x
Fox Corporation	58.41	(1.5%)	$ 27,230.9	$ 30,498.9	$ 16,474.0	$ 3,562.0	21.6%	14.9%	1.9x	8.6x	NA	NA	NA	NA
Lionsgate Studios Corp.	6.43	(30.4%)	$ 1,861.6	$ 5,933.5	$ 3,986.9	$ 387.5	9.7%	10.9%	1.5x	15.3x	2.1x	25.7x	1.9x	17.1x
Live Nation Entertainment, Inc.	149.53	(14.7%)	$ 34,683.5	$ 37,991.7	$ 23,721.4	$ 2,010.1	8.5%	(0.3%)	1.6x	18.9x	1.5x	16.1x	1.4x	14.3x
Liberty Global Ltd.	11.00	(48.2%)	$ 3,727.0	$ 11,678.6	$ 4,770.6	$ 1,072.5	22.5%	170.5%	2.4x	10.9x	2.4x	9.6x	2.4x	9.3x
Venu Holding Corporation	13.88	(23.6%)	$ 604.7	$ 697.1	$ 17.7	$ (33.7)	NM	11.1%	39.4x	NM	29.8x	NM	4.4x	20.5x
Warner Music Group Corp.	31.96	(12.8%)	$ 16,659.7	$ 20,973.7	$ 6,469.0	$ 1,317.0	20.4%	1.4%	3.2x	15.9x	3.2x	14.7x	3.1x	13.1x
Mean:		**(19.2%)**	**$ 12,191.4**	**$ 15,664.1**	**$ 8,065.0**	**$ 1,208.65**	**16.2%**	**30.7%**	**7.4x**	**13.8x**	**6.8x**	**14.9x**	**2.5x**	**13.6x**
Median:		**(14.7%)**	**$ 3,727.0**	**$ 11,678.6**	**$ 4,770.6**	**$ 1,072.50**	**17.3%**	**10.9%**	**1.9x**	**14.1x**	**2.3x**	**14.7x**	**2.1x**	**13.7x**
								Weighted Average:	**2.3x**	**14.4x**	**1.6x**	**10.4x**	**1.4x**	**9.4x**
								***Adjusted Weighted Average:**	**2.0x**	**8.9x**	**2.1x**	**13.6x**	**1.5x**	**12.3x**
Out-of-Home Media														
APG|SGA SA	263.92	(16.1%)	$ 791.0	$ 770.6	$ 410.8	$ 53.4	13.0%	(0.7%)	1.9x	14.4x	1.9x	13.3x	1.8x	12.3x
Clear Channel Outdoor Holdings, Inc.	1.81	(10.8%)	$ 899.6	$ 7,200.5	$ 1,538.9	$ 504.2	32.8%	31.6%	4.7x	14.3x	4.6x	14.9x	4.4x	14.0x
JCDecaux SE	18.21	(15.5%)	$ 3,881.3	$ 7,514.4	$ 4,343.6	$ 880.0	20.3%	5.8%	1.7x	8.5x	1.6x	4.9x	1.6x	4.7x
Lamar Advertising Company	118.59	(13.6%)	$ 12,003.5	$ 16,720.4	$ 2,234.3	$ 1,007.5	45.1%	3.2%	7.5x	16.6x	7.5x	15.9x	7.2x	15.3x
National CineMedia, Inc.	4.42	(41.8%)	$ 414.7	$ 397.8	$ 236.3	$ 19.5	8.3%	(3.7%)	1.7x	20.4x	1.5x	9.3x	1.4x	6.7x
OUTFRONT Media Inc.	17.69	(11.5%)	$ 2,958.2	$ 7,134.8	$ 1,796.0	$ 373.8	20.8%	(2.5%)	4.0x	19.1x	4.0x	14.8x	3.9x	13.9x
Stingray Group Inc.	8.38	1.0%	$ 571.3	$ 817.7	$ 288.5	$ 88.1	30.5%	10.7%	2.8x	9.3x	2.7x	7.3x	2.5x	6.9x
TOM Group Limited	0.05	(46.9%)	$ 213.8	$ 711.8	$ 95.6	$ 12.6	13.2%	1.4%	7.4x	56.5x	NA	NA	NA	NA
Mean:		**(19.4%)**	**$ 2,716.7**	**$ 5,158.5**	**$ 1,368.0**	**$ 367.37**	**23.0%**	**5.7%**	**4.0x**	**19.9x**	**3.4x**	**11.5x**	**3.2x**	**10.5x**
Median:		**(14.5%)**	**$ 845.3**	**$ 3,976.3**	**$ 974.8**	**$ 230.93**	**20.5%**	**2.3%**	**3.4x**	**15.5x**	**2.7x**	**13.3x**	**2.5x**	**12.3x**
								Weighted Average:	**5.4x**	**15.6x**	**5.3x**	**13.1x**	**5.1x**	**12.5x**
								***Adjusted Weighted Average:**	**1.9x**	**15.1x**	**1.8x**	**5.5x**	**1.7x**	**5.2x**
Publishing														
Gannett Co., Inc.	5.30	(10.2%)	$ 757.6	$ 1,837.3	$ 2,338.5	$ 217.8	9.3%	(8.6%)	0.8x	8.4x	0.7x	5.9x	0.7x	5.4x
Jinxin Technology Holding Company	0.98	(87.4%)	$ 66.7	$ 59.6	$ 55.7	$ 7.8	13.9%	7.0%	1.1x	7.7x	NA	NA	NA	NA
John Wiley & Sons, Inc.	36.87	(31.7%)	$ 1,973.6	$ 2,816.3	$ 1,670.6	$ 304.2	18.2%	(8.5%)	1.7x	9.3x	1.7x	6.9x	1.7x	6.3x
News Corporation	26.50	(16.2%)	$ 15,592.0	$ 16,737.0	$ 8,452.0	$ 1,134.0	13.4%	2.4%	2.0x	14.8x	2.0x	11.5x	1.9x	10.4x
Newsmax Inc.	10.00	(96.2%)	$ 1,290.5	$ 1,098.9	$ 182.9	$ (96.2)	NM	17.4%	6.0x	NM	6.7x	NM	5.8x	NM
Pearson plc	13.91	(22.3%)	$ 8,906.7	$ 10,444.7	$ 4,822.6	$ 883.7	18.3%	(0.8%)	2.2x	11.8x	NA	NA	NA	NA
Scholastic Corporation	28.67	(3.1%)	$ 720.7	$ 1,084.3	$ 1,613.9	$ 80.8	5.0%	1.0%	0.7x	13.4x	0.7x	7.3x	0.7x	6.8x
The E.W. Scripps Company	2.43	(41.7%)	$ 213.1	$ 3,351.7	$ 2,439.2	$ 553.2	22.7%	5.3%	1.4x	6.1x	1.6x	10.4x	1.4x	6.9x
The New York Times Company	56.99	(8.4%)	$ 9,279.0	$ 8,327.5	$ 2,661.5	$ 475.7	17.9%	7.9%	3.1x	17.5x	3.0x	15.2x	2.8x	13.9x
Mean:		**(35.3%)**	**$ 4,311.1**	**$ 5,084.1**	**$ 2,693.0**	**$ 395.66**	**14.8%**	**2.6%**	**2.1x**	**11.1x**	**2.3x**	**9.5x**	**2.1x**	**8.3x**
Median:		**(22.3%)**	**$ 1,290.5**	**$ 2,816.3**	**$ 2,338.5**	**$ 304.18**	**15.9%**	**2.4%**	**1.7x**	**10.5x**	**1.7x**	**8.9x**	**1.7x**	**6.8x**
								Weighted Average:	**2.4x**	**13.8x**	**1.8x**	**8.9x**	**1.7x**	**8.1x**
								***Adjusted Weighted Average:**	**1.8x**	**8.8x**	**1.8x**	**6.7x**	**1.8x**	**6.3x**

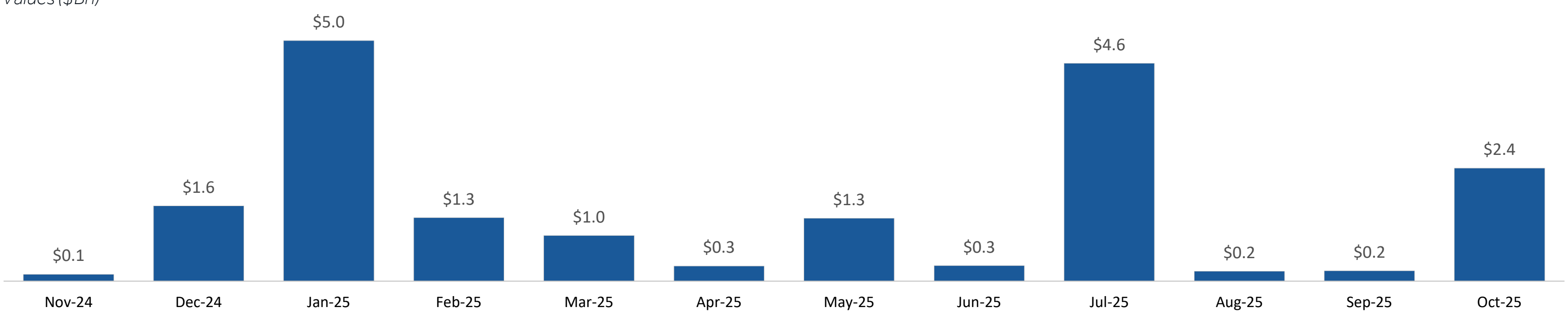
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 60 transactions in October 2025, 20 of which were reported for nearly $2.4 billion
- Select Human Capital Management transactions include:
  - Avesi Partners' investment in Mosaic Consulting Group, a leading provider of UKG-focused human capital management and workforce management consulting and managed services (*a Canaccord Genuity transaction*)
  - The pending $1.3 billion take-private of executive search and leadership advisory firm Heidrick & Struggles by a consortium of investors co-led by Advent and Corvex
  - AI hiring startup Mercor's $350 million raise led by Felicis, valuing the company at $10 billion
  - The $300 million investment at a $17.3 billion valuation led by Ribbit Capital in HR and payroll platform Deel
  - Marlin Equity portfolio company Learning Pool's acquisition of WorkRamp, an employee learning management system

Reported Values ($Bn)



# of Deals	28	26	36	41	49	47	41	38	44	39	47	60

Human Capital Management

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	65	$526.0	78	$3.9	269	$6,032.4	37	$192.4
Private Equity - Buyout	2	23.0	5	4,238.8	23	7,173.7	3	1,300.0
Private Equity - VC/Growth Capital	59	1,401.3	47	731.0	204	5,097.3	20	869.1
Total	126	$1,950.3	130	$4,973.8	496	$18,303.5	60	$2,361.5

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	*%*	*$MM*	*$MM*	*$MM*	*$MM*	*%*	*%*	*x*	*x*	*x*	*x*	*x*	*x*
Talent Acquisition														
Adecco Group AG	27.91	(24.6%)	$ 4,673.3	$ 8,699.9	$ 26,923.1	$ 859.7	3.2%	(3.0%)	0.3x	10.1x	0.3x	9.3x	0.3x	8.1x
AMN Healthcare Services, Inc.	19.69	(53.6%)	$ 754.6	$ 1,668.9	$ 2,769.9	$ 223.0	8.1%	(14.3%)	0.6x	7.5x	0.6x	7.6x	0.7x	8.1x
ASGN Incorporated	44.76	(56.0%)	$ 1,911.3	$ 3,024.4	$ 3,985.3	$ 369.4	9.3%	(4.9%)	0.8x	8.2x	0.8x	7.2x	0.8x	7.1x
BGSF, Inc.	3.35	(59.2%)	$ 37.4	$ 82.2	$ 266.6	$ 7.1	2.7%	28.6%	0.3x	11.6x	0.9x	NM	0.9x	75.4x
Brunel International N.V.	8.92	(27.6%)	$ 449.8	$ 502.3	$ 1,510.73	$ 50.8	3.4%	(6.6%)	0.3x	9.9x	0.4x	7.6x	0.3x	5.8x
Cross Country Healthcare, Inc.	12.26	(33.1%)	$ 401.7	$ 323.2	$ 1,192.5	$ 24.4	2.0%	(24.3%)	0.3x	13.3x	0.3x	10.5x	0.3x	9.8x
DHI Group, Inc.	1.94	(41.9%)	$ 87.5	$ 124.6	$ 134.4	$ 23.9	17.8%	(8.3%)	0.9x	5.2x	1.0x	3.8x	1.0x	3.9x
First Advantage Corporation	12.63	(39.2%)	$ 2,197.5	$ 4,156.3	$ 1,251.5	$ 169.3	13.5%	65.3%	3.3x	24.6x	2.7x	9.7x	2.6x	8.9x
Fiverr International Ltd.	22.64	(37.3%)	$ 836.2	$ 551.5	$ 419.1	$ 7.4	1.8%	12.6%	1.3x	74.9x	1.3x	6.3x	1.2x	5.1x
GEE Group Inc.	0.19	(61.9%)	$ 21.2	$ 6.3	$ 108.8	$ (2.7)	NM	(5.5%)	0.1x	NM	NA	NA	NA	NA
Hays plc	0.78	(34.3%)	$ 1,239.5	$ 1,428.2	$ 9,051.9	$ 86.7	1.0%	(4.9%)	0.2x	16.5x	0.2x	9.8x	0.2x	8.0x
Heidrick & Struggles International, Inc.	58.37	(0.2%)	$ 1,213.5	$ 919.1	$ 1,213.4	$ 100.9	8.3%	12.8%	0.8x	9.1x	0.8x	7.5x	0.8x	7.2x
HireQuest, Inc.	8.53	(45.8%)	$ 119.9	$ 121.6	$ 32.6	$ 11.0	33.7%	(9.8%)	3.7x	11.1x	4.0x	9.2x	3.9x	9.5x
Kelly Services, Inc.	11.21	(50.0%)	$ 394.7	$ 510.7	$ 4,495.9	$ 116.1	2.6%	1.0%	0.1x	4.4x	0.1x	3.3x	0.1x	2.7x
Kforce Inc.	25.30	(59.7%)	$ 447.2	$ 531.1	$ 1,361.4	$ 63.7	4.7%	(5.8%)	0.4x	8.3x	0.4x	7.4x	0.4x	6.8x
Korn Ferry	64.70	(19.8%)	$ 3,389.7	$ 3,235.1	$ 2,763.8	$ 384.8	13.9%	0.9%	1.2x	8.4x	1.2x	6.7x	1.1x	6.3x
ManpowerGroup Inc.	30.66	(53.9%)	$ 1,419.5	$ 2,782.6	$ 17,643.7	$ 367.1	2.1%	(2.4%)	0.2x	7.6x	0.2x	8.0x	0.2x	6.1x
PageGroup plc	3.10	(38.5%)	$ 967.2	$ 1,140.6	$ 2,246.1	$ 51.9	2.3%	(12.5%)	0.5x	22.0x	0.6x	9.8x	0.6x	7.8x
Randstad N.V.	39.20	(23.3%)	$ 6,869.8	$ 8,896.9	$ 27,389.4	$ 709.8	2.6%	(3.6%)	0.3x	12.5x	0.3x	7.6x	0.3x	7.1x
Recruit Holdings Co., Ltd.	50.01	(35.2%)	$ 70,975.4	$ 69,024.4	$ 23,756.4	$ 3,721.4	15.7%	4.1%	2.9x	18.5x	3.0x	15.3x	2.9x	14.2x
Robert Half Inc.	26.19	(66.6%)	$ 2,618.5	$ 2,494.0	$ 5,458.5	$ 171.4	3.1%	(7.3%)	0.5x	14.6x	0.5x	10.2x	0.5x	8.1x
SEEK Limited	17.72	(9.2%)	$ 6,316.7	$ 7,020.5	$ 719.2	$ 185.1	25.7%	1.2%	9.8x	37.9x	9.5x	21.1x	8.4x	18.6x
SThree plc	2.07	(57.7%)	$ 262.6	$ 256.9	$ 1,857.4	$ 56.8	3.1%	(13.9%)	0.1x	4.5x	0.2x	4.8x	0.2x	6.2x
TrueBlue, Inc.	4.74	(47.6%)	$ 141.7	$ 229.9	$ 1,534.9	$ (13.3)	NM	(13.0%)	0.1x	NM	0.1x	22.7x	0.1x	5.9x
Upwork Inc.	15.94	(22.4%)	$ 2,113.7	$ 1,850.0	$ 772.9	$ 131.5	17.0%	3.9%	2.4x	14.1x	2.4x	8.7x	2.3x	8.1x
ZipRecruiter, Inc.	4.65	(58.7%)	$ 405.1	$ 542.3	$ 450.4	$ (22.2)	NM	(16.2%)	1.2x	NM	1.2x	19.9x	1.1x	10.6x
Mean:		**(40.7%)**	**$ 4,241.0**	**$ 4,620.1**	**$ 5,358.1**	**$ 302.11**	**8.6%**	**(1.0%)**	**1.3x**	**15.4x**	**1.3x**	**9.8x**	**1.2x**	**10.6x**
Median:		**(40.6%)**	**$ 901.7**	**$ 1,029.9**	**$ 1,522.8**	**$ 93.81**	**3.4%**	**(4.9%)**	**0.5x**	**11.1x**	**0.6x**	**8.3x**	**0.7x**	**7.8x**
								Weighted Average:	**2.7x**	**18.2x**	**2.7x**	**13.6x**	**2.6x**	**12.4x**
								***Adjusted Weighted Average:**	**2.2x**	**16.6x**	**2.3x**	**8.2x**	**2.2x**	**12.4x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	98.02	(37.3%)	$ 3,560.9	$ 4,072.2	$ 1,833.2	$ 411.6	22.5%	12.2%	2.2x	9.9x	2.2x	8.3x	2.1x	8.0x
Automatic Data Processing, Inc.	260.30	(21.1%)	$ 105,278.0	$ 107,455.4	$ 20,903.4	$ 6,093.1	29.1%	7.1%	5.1x	17.6x	5.1x	17.8x	4.8x	16.1x
Barrett Business Services, Inc.	40.47	(18.5%)	$ 1,039.7	$ 974.7	$ 1,199.3	$ 66.9	5.6%	9.5%	0.8x	14.6x	0.8x	12.2x	0.7x	10.9x
Coursera, Inc.	8.42	(37.9%)	$ 1,401.1	$ 608.1	$ 739.8	$ (57.4)	NM	8.1%	0.8x	NM	0.8x	9.9x	0.8x	8.0x
Insperity, Inc.	44.12	(54.0%)	$ 1,662.2	$ 1,642.2	$ 6,695.0	$ 78.0	1.2%	2.4%	0.2x	21.1x	0.2x	9.0x	0.2x	7.1x
Skillsoft Corp.	13.13	(61.9%)	$ 114.4	$ 601.6	$ 524.0	$ 77.3	14.8%	(2.3%)	1.1x	7.8x	1.2x	5.3x	1.2x	5.1x
Strategic Education, Inc.	75.98	(27.3%)	$ 1,797.3	$ 1,737.7	$ 1,242.5	$ 212.9	17.1%	4.3%	1.4x	8.2x	1.4x	6.8x	1.3x	6.1x
TriNet Group, Inc.	60.00	(39.1%)	$ 2,881.8	$ 3,503.8	$ 4,971.0	$ 225.0	4.5%	(0.0%)	0.7x	15.6x	3.0x	8.5x	2.9x	8.2x
Udemy, Inc.	5.70	(46.3%)	$ 833.6	$ 474.4	$ 795.8	$ (1.1)	NM	2.5%	0.6x	NM	0.6x	5.1x	0.6x	4.8x
Universal Technical Institute, Inc.	29.72	(18.2%)	$ 1,617.5	$ 1,760.2	$ 809.5	$ 116.8	14.4%	14.6%	2.2x	15.1x	2.1x	14.7x	1.9x	14.5x
Mean:		**(36.2%)**	**$ 12,018.6**	**$ 12,283.0**	**$ 3,971.3**	**$ 722.31**	**13.6%**	**5.8%**	**1.5x**	**13.7x**	**1.7x**	**9.8x**	**1.7x**	**8.9x**
Median:		**(37.6%)**	**$ 1,639.8**	**$ 1,689.9**	**$ 1,220.9**	**$ 97.41**	**14.6%**	**5.7%**	**1.0x**	**14.8x**	**1.3x**	**8.7x**	**1.2x**	**8.0x**
								Weighted Average:	**4.7x**	**16.9x**	**4.7x**	**16.8x**	**4.4x**	**15.2x**
								***Adjusted Weighted Average:**	**1.3x**	**17.1x**	**1.7x**	**8.5x**	**1.6x**	**7.7x**
HCM Software														
Alight, Inc.	2.88	(67.7%)	$ 1,523.1	$ 3,430.1	$ 2,311.0	$ 374.0	16.2%	(1.1%)	1.5x	9.2x	1.5x	5.5x	1.5x	5.2x
Asure Software, Inc.	8.85	(30.5%)	$ 245.7	$ 301.4	$ 132.0	$ 12.6	9.6%	14.5%	2.3x	23.9x	2.2x	9.6x	1.9x	7.9x
ATOSS Software SE	134.03	(21.3%)	$ 2,131.8	$ 2,036.5	$ 210.1	$ 78.3	37.2%	10.6%	9.7x	26.0x	9.3x	25.8x	8.2x	22.9x
Dayforce Inc.	68.74	(16.9%)	$ 11,000.8	$ 11,600.1	$ 1,893.3	$ 111.5	5.9%	11.7%	6.1x	104.0x	6.0x	18.7x	5.4x	16.2x
Docebo Inc.	25.08	(53.2%)	$ 720.4	$ 658.9	$ 230.5	$ 18.5	8.0%	15.1%	2.9x	35.7x	2.7x	15.6x	2.5x	12.5x
Navan, Inc.	20.28	(10.9%)	$ 5,032.7	$ 6,821.1	$ 612.5	$ (70.8)	NM	NA	11.1x	NM	NA	NA	NA	NA
Paychex, Inc.	117.03	(27.4%)	$ 42,118.4	$ 45,469.1	$ 5,793.2	$ 2,628.0	45.4%	9.1%	7.8x	17.3x	7.5x	16.5x	6.8x	13.9x
Paycom Software, Inc.	187.09	(30.1%)	$ 10,525.0	$ 10,074.0	$ 1,959.9	$ 627.5	32.0%	10.2%	5.1x	16.1x	4.9x	11.5x	4.5x	10.5x
Paylocity Holding Corporation	141.27	(36.9%)	$ 7,792.7	$ 7,612.5	$ 1,595.2	$ 345.1	21.6%	13.7%	4.8x	22.1x	4.6x	12.8x	4.3x	11.9x
The Sage Group plc	15.10	(14.8%)	$ 14,314.9	$ 15,612.6	$ 3,129.2	$ 709.3	22.7%	7.7%	5.0x	22.0x	4.7x	17.4x	4.3x	15.8x
Visional, Inc.	69.55	(14.0%)	$ 2,788.8	$ 2,316.6	$ 462.5	$ 126.4	27.3%	16.9%	5.0x	18.3x	4.0x	14.3x	3.4x	12.0x
Workday, Inc.	239.92	(18.4%)	$ 64,058.6	$ 59,648.6	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	53.9x	6.3x	19.3x	5.6x	16.1x
Mean:		**(28.5%)**	**$ 13,521.1**	**$ 13,798.5**	**$ 2,274.0**	**$ 505.61**	**21.7%**	**11.1%**	**5.7x**	**31.7x**	**4.9x**	**15.2x**	**4.4x**	**13.2x**
Median:		**(24.3%)**	**$ 6,412.7**	**$ 7,216.8**	**$ 1,744.3**	**$ 235.74**	**21.6%**	**11.7%**	**5.1x**	**22.1x**	**4.7x**	**15.6x**	**4.3x**	**12.5x**
								Weighted Average:	**6.7x**	**37.8x**	**6.0x**	**16.8x**	**5.4x**	**14.3x**
								***Adjusted Weighted Average:**	**6.7x**	**34.1x**	**6.2x**	**17.2x**	**5.6x**	**14.7x**

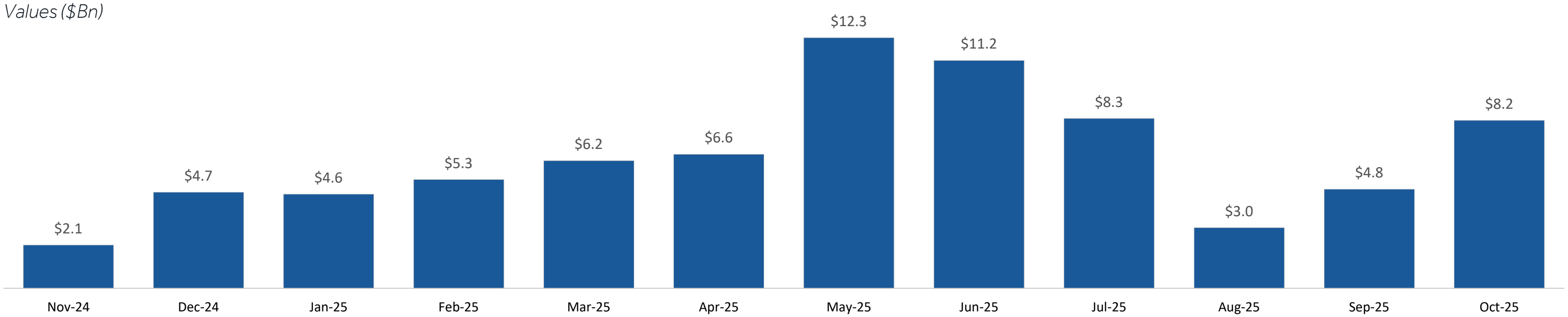
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 164 transactions in October, 93 of which were reported for more than $8.2 billion in total value
- Select Financial Technology transactions include:
  - White Mountains Insurance Group's pending sale of a controlling interest in data-enabled insurance distribution platform Bamboo to CVC Capital, valuing the company at $1.75 billion
  - The pending $1.3 billion business combination of BlackRock-backed Securitize, a platform for tokenizing real-world assets, and SPAC Cantor Equity Partners
  - Ripple's pending $1 billion purchase of HG Capital-backed GTreasury, a treasury management system
  - The pending $800 million sale of Best Egg, a direct-to-consumer personal-loan organization platform, to Barclays Bank Delaware
  - Allica Bank's acquisition of UK-based SME credit and payments fintech Kriya

Reported Values ($Bn)



	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
# of Deals	111	106	134	96	90	115	113	109	138	96	124	164

Financial Technology

	2Q25		3Q25		LTM		Oct-25	
	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)	Number of Transactions	Reported Value ($MM)
Strategic	96	$13,413.2	124	$3,964.7	425	$30,954.0	49	$2,398.4
Private Equity - Buyout	14	9,266.9	18	3,152.5	62	14,873.1	11	2,050.0
Private Equity - VC/Growth Capital	227	7,294.0	216	9,009.5	909	31,486.1	104	3,767.0
Total	337	$29,974.1	358	$16,126.6	1,396	$77,313.2	164	$8,215.5

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,716.96	(21.0%)	$ 54,098.1	$ 39,909.4	$ 2,574.0	$ 1,252.4	48.7%	21.0%	15.5x	31.9x	14.8x	28.3x	12.1x	22.1x
EML Payments Limited	0.63	(18.9%)	$ 244.4	$ 241.0	$ 149.1	$ 4.8	3.2%	8.0%	1.6x	50.7x	1.6x	6.2x	1.5x	5.7x
Flywire Corporation	13.32	(43.1%)	$ 1,629.2	$ 1,416.4	$ 539.7	$ 18.3	3.4%	22.2%	2.6x	77.5x	2.6x	13.0x	2.2x	10.2x
Global Payments Inc.	77.76	(35.2%)	$ 18,865.1	$ 33,750.0	$ 10,066.2	$ 4,450.2	44.2%	15.5%	3.4x	7.6x	3.9x	7.9x	3.7x	7.4x
i3 Verticals, Inc.	30.75	(9.5%)	$ 734.2	$ 811.9	$ 248.3	$ 36.9	14.9%	25.1%	3.3x	22.0x	3.9x	14.7x	3.7x	13.2x
Klarna Group plc	37.57	(34.3%)	$ 14,173.5	$ 8,415.5	$ 3,009.1	$ 364.4	12.1%	19.8%	2.8x	23.1x	2.5x	106.6x	1.9x	15.5x
Marqeta, Inc.	4.53	(35.7%)	$ 2,030.5	$ 1,215.6	$ 553.2	$ (81.1)	NM	17.5%	2.2x	NM	2.2x	14.7x	1.8x	10.9x
Paymentus Holdings, Inc.	28.60	(29.3%)	$ 3,582.6	$ 3,324.2	$ 1,044.8	$ 66.9	6.4%	49.4%	3.2x	49.7x	3.2x	28.9x	2.7x	22.7x
Payoneer Global Inc.	5.79	(48.7%)	$ 2,086.2	$ 1,635.0	$ 1,017.2	$ 153.6	15.1%	13.0%	1.6x	10.6x	1.7x	6.5x	1.5x	6.2x
PayPal Holdings, Inc.	69.27	(26.0%)	$ 64,812.6	$ 66,224.6	$ 32,862.0	$ 6,619.0	20.1%	4.5%	2.0x	10.0x	2.1x	9.7x	2.0x	9.1x
Paysafe Limited	11.01	(58.1%)	$ 647.9	$ 2,975.9	$ 1,676.4	$ 388.4	23.2%	0.5%	1.8x	7.7x	1.8x	6.6x	1.7x	6.1x
Remitly Global, Inc.	16.04	(41.3%)	$ 3,307.3	$ 2,823.8	$ 1,461.9	$ 36.5	2.5%	35.1%	1.9x	77.3x	1.9x	13.3x	1.6x	10.3x
Repay Holdings Corporation	4.29	(56.0%)	$ 349.8	$ 702.5	$ 310.4	$ 71.5	23.1%	1.4%	2.3x	9.8x	2.5x	5.9x	2.3x	5.3x
Shift4 Payments, Inc.	69.10	(45.8%)	$ 4,742.3	$ 6,881.5	$ 3,610.7	$ 608.7	16.9%	23.9%	1.9x	11.3x	1.7x	7.6x	1.4x	5.8x
Mean:		**(35.9%)**	**$ 12,236.0**	**$ 12,166.2**	**$ 4,223.1**	**$ 999.31**	**18.0%**	**18.3%**	**3.3x**	**29.9x**	**3.3x**	**19.3x**	**2.9x**	**10.7x**
Median:		**(35.4%)**	**$ 2,696.8**	**$ 2,899.8**	**$ 1,253.3**	**$ 112.55**	**15.1%**	**18.6%**	**2.2x**	**22.0x**	**2.3x**	**11.3x**	**2.0x**	**9.6x**
								Weighted Average:	**6.5x**	**20.5x**	**6.4x**	**23.9x**	**5.4x**	**13.7x**
								***Adjusted Weighted Average:**	**2.4x**	**19.1x**	**2.4x**	**16.4x**	**2.2x**	**9.5x**
Financial Vertical SaaS														
Alkami Technology, Inc.	20.29	(52.0%)	$ 2,130.5	$ 2,418.1	$ 412.5	$ (39.4)	NM	30.7%	5.9x	NM	6.3x	52.6x	5.0x	26.8x
Aether Holdings, Inc.	6.19	(68.6%)	$ 74.9	$ 68.7	$ 1.4	$ (2.1)	NM	(4.5%)	49.3x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	49.66	(50.4%)	$ 5,046.9	$ 4,614.2	$ 1,462.6	$ (5.7)	NM	13.4%	3.2x	NM	3.1x	18.6x	2.8x	15.3x
BlackLine, Inc.	57.25	(13.6%)	$ 3,543.1	$ 3,642.1	$ 674.3	$ 57.9	8.6%	8.0%	5.4x	62.9x	4.8x	17.8x	4.4x	15.9x
Blend Labs, Inc.	3.31	(40.1%)	$ 858.4	$ 922.7	$ 167.8	$ (18.3)	NM	29.8%	5.5x	NM	7.9x	75.7x	6.2x	30.1x
Clearwater Analytics Holdings, Inc.	18.41	(48.4%)	$ 5,301.0	$ 6,174.3	$ 551.1	$ 51.5	9.3%	36.7%	11.2x	119.9x	8.7x	27.1x	6.7x	19.7x
Expensify, Inc.	1.63	(60.5%)	$ 151.0	$ 96.6	$ 144.3	$ (10.4)	NM	4.1%	0.7x	NM	0.7x	4.1x	0.7x	2.6x
Guidewire Software, Inc.	233.64	(14.3%)	$ 19,863.8	$ 19,403.5	$ 1,202.5	$ 51.8	4.3%	22.6%	16.1x	NM	15.9x	78.6x	13.8x	60.7x
Intapp, Inc.	38.38	(50.6%)	$ 3,139.0	$ 2,848.5	$ 504.1	$ (13.9)	NM	17.1%	5.7x	NM	5.5x	31.2x	4.9x	25.4x
nCino, Inc.	26.68	(38.2%)	$ 3,089.9	$ 3,246.8	$ 573.1	$ 41.8	7.3%	13.2%	5.7x	77.7x	5.4x	25.2x	5.0x	19.6x
OneStream, Inc.	18.89	(46.6%)	$ 3,520.1	$ 2,975.2	$ 545.5	$ (371.4)	NM	24.7%	5.5x	NM	4.8x	188.9x	4.0x	53.4x
Open Lending Corporation	1.90	(72.5%)	$ 224.5	$ 132.8	$ 16.3	$ (74.1)	NM	(83.5%)	8.2x	NM	1.4x	8.8x	1.2x	5.2x
Q2 Holdings, Inc.	61.76	(45.3%)	$ 3,856.4	$ 3,863.7	$ 742.9	$ 38.3	5.2%	13.3%	5.2x	100.8x	5.0x	21.7x	4.5x	18.7x
Riskified Ltd.	4.73	(21.1%)	$ 741.8	$ 429.3	$ 327.5	$ (44.3)	NM	10.0%	1.3x	NM	1.3x	20.4x	1.2x	10.7x
Vertex, Inc.	22.90	(62.3%)	$ 3,652.0	$ 3,719.5	$ 710.5	$ 14.8	2.1%	15.0%	5.2x	NM	5.5x	25.9x	4.8x	21.3x
Workday, Inc.	239.92	(18.4%)	$ 64,058.6	$ 59,648.6	$ 8,959.0	$ 1,107.0	12.4%	13.9%	6.7x	53.9x	6.3x	19.3x	5.6x	16.1x
Mean:		**(43.9%)**	**$ 7,453.2**	**$ 7,137.8**	**$ 1,062.2**	**$ 48.96**	**7.0%**	**10.3%**	**8.8x**	**83.1x**	**5.5x**	**41.1x**	**4.7x**	**22.8x**
Median:		**(47.5%)**	**$ 3,329.6**	**$ 3,111.0**	**$ 548.3**	**$ (3.89)**	**7.3%**	**13.7%**	**5.6x**	**77.7x**	**5.4x**	**25.2x**	**4.8x**	**19.6x**
								Weighted Average:	**8.0x**	**41.4x**	**7.6x**	**36.2x**	**6.6x**	**25.5x**
								***Adjusted Weighted Average:**	**8.0x**	**57.7x**	**6.0x**	**31.5x**	**5.2x**	**17.3x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	125.46	(12.0%)	$ 3,498.5	$ 3,459.9	$ 299.8	$ 35.4	11.8%	17.8%	11.5x	97.8x	10.6x	54.9x	9.3x	43.0x
Block, Inc.	75.94	(23.5%)	$ 46,290.2	$ 45,596.8	$ 23,834.6	$ 1,586.1	6.7%	1.4%	1.9x	28.7x	1.9x	13.8x	1.7x	11.4x
Cardlytics, Inc.	1.94	(63.0%)	$ 103.3	$ 276.9	$ 266.2	$ (31.5)	NM	(12.8%)	1.0x	NM	1.2x	NM	1.2x	57.5x
EverCommerce Inc.	11.59	(6.1%)	$ 2,101.0	$ 2,495.5	$ 710.7	$ 123.7	17.4%	14.2%	3.5x	20.2x	4.3x	14.5x	4.0x	13.4x
Lightspeed Commerce Inc.	12.02	(36.6%)	$ 1,626.2	$ 1,206.4	$ 1,115.7	$ (37.5)	NM	15.5%	1.1x	NM	1.0x	18.5x	0.9x	13.5x
PayPal Holdings, Inc.	69.27	(26.0%)	$ 64,812.6	$ 66,224.6	$ 32,862.0	$ 6,619.0	20.1%	4.5%	2.0x	10.0x	2.1x	9.7x	2.0x	9.1x
PAR Technology Corporation	35.34	(57.0%)	$ 1,434.1	$ 1,748.8	$ 418.0	$ (48.7)	NM	45.7%	4.2x	NM	4.0x	74.5x	3.5x	34.9x
Shopify Inc.	173.86	(0.5%)	$ 225,959.0	$ 220,447.0	$ 10,014.0	$ 1,573.0	15.7%	29.0%	22.0x	140.1x	19.4x	114.1x	15.9x	85.4x
StoneCo Ltd.	19.01	(4.7%)	$ 5,085.6	$ 6,731.1	$ 2,526.1	$ 1,282.5	50.8%	19.8%	2.7x	5.2x	2.5x	4.3x	2.3x	4.0x
Toast, Inc.	36.14	(27.2%)	$ 21,069.6	$ 19,386.6	$ 5,529.0	$ 258.0	4.7%	26.1%	3.5x	75.1x	3.4x	35.2x	2.8x	26.2x
Mean:		**(25.7%)**	**$ 37,198.0**	**$ 36,757.4**	**$ 7,757.6**	**$ 1,136.01**	**18.2%**	**16.1%**	**5.3x**	**53.9x**	**5.0x**	**37.7x**	**4.4x**	**29.8x**
Median:		**(24.8%)**	**$ 4,292.1**	**$ 5,095.5**	**$ 1,820.9**	**$ 190.87**	**15.7%**	**16.6%**	**3.1x**	**28.7x**	**2.9x**	**18.5x**	**2.6x**	**19.9x**
								Weighted Average:	**14.3x**	**95.8x**	**12.8x**	**75.7x**	**10.5x**	**57.1x**
								***Adjusted Weighted Average:**	**2.5x**	**27.8x**	**2.5x**	**16.4x**	**2.2x**	**13.3x**

	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV/Revenue	LTM EV/EBITDA	CY2025 EV/Revenue	CY2025 EV/EBITDA	CY2026 EV/Revenue	CY2026 EV/EBITDA
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	71.88	(28.1%)	$ 23,407.7	$ 29,867.6	$ 3,224.4	$ 185.0	5.7%	38.8%	9.3x	161.4x	8.6x	45.5x	6.9x	26.1x
Chime Financial, Inc.	17.17	(61.8%)	$ 6,382.3	$ 5,262.7	$ 1,944.0	$ (611.1)	NM	NA	2.7x	NM	2.7x	65.5x	2.3x	22.2x
DNB Bank ASA	25.51	(10.2%)	$ 37,428.2	NA	$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Enova International, Inc.	119.57	(8.3%)	$ 2,965.5	NA	$ 1,414.1	NA	NA	20.8%	NA	NA	NA	NA	NA	NA
Equifax Inc.	211.10	(24.9%)	$ 25,837.4	$ 30,598.8	$ 5,943.3	$ 1,856.6	31.2%	6.4%	5.1x	16.5x	5.5x	17.2x	5.1x	15.4x
eToro Group Ltd.	37.06	(53.7%)	$ 3,102.1	NA	$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA
Experian plc	46.59	(14.6%)	$ 42,544.0	$ 47,383.8	$ 7,523.0	$ 2,257.0	30.0%	6.0%	6.3x	21.0x	6.2x	17.6x	5.7x	15.9x
Fair Isaac Corporation	1,659.53	(30.9%)	$ 39,834.8	$ 42,446.4	$ 1,928.9	$ 899.6	46.6%	16.7%	22.0x	47.2x	20.8x	37.3x	16.6x	27.4x
Green Dot Corporation	11.61	(24.7%)	$ 643.1	NA	$ 1,922.0	NA	NA	22.1%	NA	NA	NA	NA	NA	NA
Intuit Inc.	667.55	(18.0%)	$ 186,116.3	$ 188,203.3	$ 18,831.0	$ 5,591.0	29.7%	15.6%	10.0x	33.7x	9.7x	23.5x	8.7x	20.8x
Katapult Holdings, Inc.	11.39	(53.2%)	$ 52.0	$ 157.7	$ 267.1	$ 173.9	65.1%	13.0%	0.6x	0.9x	0.5x	20.4x	0.5x	11.6x
LendingClub Corporation	17.39	(12.5%)	$ 2,005.1	$ 1,196.8	$ 1,296.1	$ 204.0	15.7%	17.0%	0.9x	5.9x	1.3x	2.3x	1.1x	2.1x
Lufax Holding Ltd	3.12	(31.7%)	$ 2,704.1	$ 1,501.9	$ 4,671.3	$ 1,674.9	35.9%	(35.3%)	0.3x	0.9x	0.5x	3.8x	0.4x	2.8x
Mogo Inc.	1.57	(57.6%)	$ 37.3	NA	$ 30.3	NA	NA	0.2%	NA	NA	NA	NA	NA	NA
NerdWallet, Inc.	11.67	(29.1%)	$ 886.9	$ 801.7	$ 771.2	$ 51.1	6.6%	28.7%	1.0x	15.7x	1.0x	6.5x	1.0x	5.3x
Robinhood Markets, Inc.	146.78	(4.6%)	$ 130,439.7	NA	$ 3,567.0	NA	NA	59.4%	NA	NA	NA	NA	NA	NA
SoFi Technologies, Inc.	29.68	(2.0%)	$ 35,751.6	NA	$ 3,029.3	NA	NA	29.3%	NA	NA	NA	NA	NA	NA
TransUnion	81.18	(24.9%)	$ 15,765.2	$ 20,296.3	$ 4,441.8	$ 1,450.5	32.7%	8.3%	4.6x	14.0x	4.7x	13.0x	4.4x	11.8x
Upstart Holdings, Inc.	47.52	(50.7%)	$ 4,572.3	$ 5,709.2	$ 884.8	$ 5.5	0.6%	53.6%	6.5x	NM	5.9x	28.2x	4.6x	18.7x
Mean:		**(28.5%)**	**$ 29,498.7**	**$ 31,118.8**	**$ 4,362.8**	**$ 1,144.8**	**27.3%**	**29.6%**	**5.8x**	**31.7x**	**5.6x**	**23.4x**	**4.8x**	**15.0x**
Median:		**(24.9%)**	**$ 6,382.3**	**$ 13,002.7**	**$ 3,029.3**	**$ 551.8**	**30.0%**	**16.8%**	**4.9x**	**16.1x**	**5.1x**	**19.0x**	**4.5x**	**15.6x**
								Weighted Average:	**6.2x**	**24.1x**	**6.0x**	**15.9x**	**5.2x**	**12.6x**
								***Adjusted Weighted Average:**	**8.4x**	**30.8x**	**8.2x**	**23.1x**	**7.3x**	**18.7x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	47.63	(20.2%)	$ 4,915.0	$ 5,681.1	$ 1,700.6	$ 386.3	22.7%	11.2%	3.3x	14.7x	3.5x	12.0x	3.2x	11.0x
Broadridge Financial Solutions, Inc.	220.40	(18.9%)	$ 25,725.1	$ 28,621.9	$ 6,889.1	$ 1,686.7	24.5%	5.9%	4.2x	17.0x	4.3x	18.0x	4.1x	16.8x
Fidelity National Information Services, Inc.	62.52	(32.0%)	$ 32,659.1	$ 45,054.1	$ 10,317.0	$ 3,081.0	29.9%	3.6%	4.4x	14.6x	4.5x	11.1x	4.3x	10.4x
Fiserv, Inc.	66.69	(72.0%)	$ 35,869.3	$ 65,143.3	$ 21,160.0	$ 9,194.0	43.4%	5.2%	3.1x	7.1x	4.7x	9.6x	4.3x	8.8x
Jack Henry & Associates, Inc.	148.94	(24.0%)	$ 10,822.8	$ 10,772.0	$ 2,375.3	$ 624.7	26.3%	7.2%	4.5x	17.2x	4.6x	14.7x	4.4x	13.7x
MarketAxess Holdings Inc.	160.06	(46.0%)	$ 5,980.4	$ 5,501.3	$ 837.2	$ 422.0	50.4%	7.7%	6.6x	13.0x	6.9x	14.0x	6.4x	12.8x
MeridianLink, Inc.	NA	#VALUE!	NA	NA	$ 325.9	$ 54.1	16.6%	6.0%	NA	NA	NA	NA	NA	NA
Miami International Holdings, Inc.	43.70	(4.2%)	$ 3,767.4	$ 3,724.0	$ 1,255.4	$ 83.8	6.7%	19.6%	3.0x	44.4x	9.0x	22.6x	7.9x	20.2x
Propel Holdings Inc.	18.21	(41.1%)	$ 716.7	$ 974.3	$ 528.4	$ 115.9	21.9%	38.2%	1.8x	8.4x	1.7x	6.4x	1.3x	4.8x
Tradeweb Markets Inc.	105.39	(31.0%)	$ 22,492.5	NA	$ 1,992.5	NM	NM	22.4%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	5.63	(21.1%)	$ 1,230.9	$ 13,499.9	$ 2,622.8	$ 726.3	27.7%	13.4%	5.1x	18.6x	6.2x	20.2x	4.6x	12.3x
Mean:		**#VALUE!**	**$ 14,417.9**	**$ 19,885.8**	**$ 4,545.8**	**$ 1,637.48**	**27.0%**	**12.7%**	**4.0x**	**17.2x**	**5.0x**	**14.3x**	**4.5x**	**12.3x**
Median:		**#VALUE!**	**$ 8,401.6**	**$ 10,772.0**	**$ 1,992.5**	**$ 523.35**	**25.4%**	**7.7%**	**4.2x**	**14.7x**	**4.6x**	**14.0x**	**4.3x**	**12.3x**
								Weighted Average:	**3.4x**	**11.8x**	**4.0x**	**11.0x**	**3.7x**	**10.1x**
								***Adjusted Weighted Average:**	**4.0x**	**13.0x**	**4.7x**	**12.6x**	**4.4x**	**10.4x**

	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	LTM EV Revenue	LTM EV EBITDA	CY2025 EV Revenue	CY2025 EV EBITDA	CY2026 EV Revenue	CY2026 EV EBITDA
InsureTech														
CCC Intelligent Solutions Holdings Inc.	8.72	(32.3%)	$ 5,598.4	$ 6,600.1	$ 1,025.6	$ 212.5	20.7%	10.6%	6.4x	31.1x	6.3x	15.5x	5.7x	14.1x
Clover Health Investments, Corp.	3.53	(27.5%)	$ 1,809.2	$ 1,620.5	$ 1,607.9	$ (41.1)	NM	22.1%	1.0x	NM	0.9x	33.4x	0.7x	19.9x
EverQuote, Inc.	21.54	(28.3%)	$ 786.5	$ 641.5	$ 615.2	$ 56.2	9.1%	92.9%	1.0x	11.4x	0.9x	6.8x	0.8x	5.9x
Hippo Holdings Inc.	36.78	(5.6%)	$ 920.5	$ 777.2	$ 425.0	$ (49.9)	NM	43.1%	1.8x	NM	1.7x	NM	1.4x	39.8x
Lemonade, Inc.	60.08	(3.1%)	$ 4,439.1	$ 4,205.3	$ 600.7	$ (177.1)	NM	27.5%	7.0x	NM	5.1x	NM	3.1x	NM
LendingTree, Inc.	64.00	(17.3%)	$ 871.7	$ 1,253.0	$ 1,059.2	$ 85.9	8.1%	37.0%	1.2x	14.6x	1.2x	10.3x	1.1x	9.0x
MediaAlpha, Inc.	12.75	(39.0%)	$ 725.1	$ 805.9	$ 1,123.1	$ 87.1	7.8%	64.9%	0.7x	9.3x	0.6x	6.2x	0.5x	5.5x
Oscar Health, Inc.	18.00	(24.4%)	$ 4,648.4	$ 2,409.6	$ 10,726.1	$ (99.0)	NM	48.3%	0.2x	NM	0.2x	NM	0.2x	55.6x
Rocket Companies, Inc.	16.66	(26.1%)	$ 46,882.3	$ 62,972.2	$ 5,151.7	$ 664.6	12.9%	6.7%	12.2x	94.7x	9.5x	60.5x	5.9x	18.8x
Root, Inc.	80.52	(55.5%)	$ 1,243.8	$ 914.5	$ 1,364.7	$ 123.6	9.1%	59.8%	0.7x	NM	0.6x	7.8x	0.5x	7.6x
SelectQuote, Inc.	2.08	(69.7%)	$ 365.8	$ 975.3	$ 1,526.6	$ 85.2	5.6%	15.5%	0.6x	11.5x	0.6x	8.4x	0.5x	6.9x
System1, Inc.	5.65	(62.3%)	$ 45.5	$ 244.4	$ 317.1	$ 12.7	4.0%	(12.8%)	0.8x	19.3x	0.8x	5.3x	0.7x	4.6x
Mean:		**(32.6%)**	**$ 5,694.7**	**$ 6,951.6**	**$ 2,128.6**	**$ 80.06**	**9.7%**	**34.6%**	**2.8x**	**27.4x**	**2.4x**	**17.1x**	**1.8x**	**17.1x**
Median:		**(27.9%)**	**$ 1,082.2**	**$ 1,114.1**	**$ 1,091.1**	**$ 70.69**	**8.6%**	**32.3%**	**1.0x**	**14.6x**	**0.9x**	**8.4x**	**0.8x**	**9.0x**
								Weighted Average:	**9.5x**	**68.0x**	**7.5x**	**44.1x**	**4.8x**	**19.3x**
								***Adjusted Weighted Average:**	**3.5x**	**24.7x**	**3.0x**	**15.6x**	**2.5x**	**17.5x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price 10/31/25	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA
	$	%	$MM	$MM	$MM	$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	11.28	(59.3%)	$ 267.1	$ 933.0	$ 47.5	$ 3.2	6.8%	321.0%	19.7x	NM	12.2x	56.2x	7.6x	23.8x
Applied Digital Corporation	34.66	(13.8%)	$ 9,693.9	$ 10,383.9	$ 173.6	$ 5.8	3.4%	28.4%	59.8x	NM	42.3x	NM	27.2x	61.6x
Bakkt Holdings, Inc.	27.67	(44.4%)	$ 440.9	$ 457.7	$ 3,778.5	$ (73.8)	NM	111.8%	0.1x	NM	0.2x	NM	0.3x	8.0x
Bgin Blockchain Limited	4.01	(38.3%)	$ 473.7	$ 359.7	$ 302.3	$ 107.6	35.6%	17.5%	1.2x	3.3x	NA	NA	NA	NA
Bit Digital, Inc.	3.66	(36.2%)	$ 1,176.0	$ 1,047.6	$ 98.4	$ (18.6)	NM	13.3%	10.6x	NM	9.6x	129.7x	5.5x	10.0x
Bitfarms Ltd.	4.00	(39.6%)	$ 2,208.2	$ 2,198.0	$ 245.7	$ 12.8	5.2%	42.2%	8.9x	171.6x	8.0x	28.3x	7.7x	17.5x
Bullish	50.57	(57.1%)	$ 7,392.5	$ 7,606.0	$ 166.6	$ (82.5)	NM	NA	45.7x	NM	30.7x	108.0x	23.1x	57.2x
Canaan Inc.	1.43	(56.3%)	$ 670.7	$ 651.0	$ 345.4	$ (134.9)	NM	82.4%	1.9x	NM	1.9x	144.5x	1.2x	5.5x
Circle Internet Group, Inc.	126.98	(57.5%)	$ 29,386.7	$ 28,490.2	$ 2,117.8	$ (160.3)	NM	NA	13.5x	NM	12.1x	64.0x	9.9x	52.8x
Coinbase Global, Inc.	343.78	(22.7%)	$ 92,698.2	$ 90,516.8	$ 7,597.2	$ 2,356.2	31.0%	51.9%	11.9x	38.4x	11.9x	29.7x	10.5x	23.5x
Figure Technology Solutions, Inc.	39.60	(20.0%)	$ 9,375.2	$ 9,510.3	$ 327.2	NA	NA	NA	29.1x	NA	22.1x	50.7x	17.5x	35.1x
Galaxy Digital Inc.	35.02	(23.7%)	$ 6,684.2	$ 10,634.9	NM	NA	NA	(82.8%)	NA	NA	NA	NA	NA	NA
Gemini Space Station, Inc.	18.35	(60.0%)	$ 2,154.0	$ 4,186.8	NM	$ (162.1)	NM	NA	NA	NM	25.2x	NM	12.8x	NM
Greenidge Generation Holdings Inc.	1.83	(52.3%)	$ 28.7	$ 88.6	NM	$ (0.6)	NM	(18.7%)	NA	NM	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	5.21	(33.4%)	$ 1,201.2	$ 1,183.6	$ 128.6	$ 71.5	55.6%	4.5%	9.2x	16.6x	5.3x	15.5x	2.7x	5.6x
Hut 8 Corp.	50.69	(11.6%)	$ 5,346.0	$ 5,613.4	$ 138.5	$ 390.5	281.8%	(5.6%)	40.5x	14.4x	NA	NA	NA	NA
IREN Limited	60.75	(18.1%)	$ 16,644.3	$ 17,044.0	$ 501.0	$ 201.7	40.3%	167.7%	34.0x	84.5x	21.0x	34.6x	12.0x	17.1x
MARA Holdings, Inc.	18.27	(39.7%)	$ 6,768.3	$ 9,308.7	$ 798.4	$ 1,109.6	139.0%	41.3%	11.7x	8.4x	10.0x	7.8x	8.0x	13.8x
Obook Holdings Inc.	9.95	(88.9%)	$ 879.4	$ 884.6	$ 7.6	$ (8.8)	NM	18.3%	NM	NM	NA	NA	NA	NA
Strategy Inc	269.51	(50.4%)	$ 77,378.5	$ 91,332.6	$ 462.3	$ 6,676.1	1444.0%	(3.8%)	NM	13.7x	205.2x	NM	199.0x	NM
Riot Platforms, Inc.	19.78	(17.4%)	$ 7,354.3	$ 7,895.5	$ 637.2	$ 508.6	79.8%	103.6%	12.4x	15.5x	12.8x	18.9x	10.5x	30.3x
TeraWulf Inc.	15.50	(4.3%)	$ 6,323.1	$ 6,743.3	$ 144.1	$ (49.2)	NM	19.8%	46.8x	NM	29.3x	122.1x	13.6x	28.2x
	Mean:	**(38.4%)**	**$ 12,933.9**	**$ 13,957.7**	**$ 948.3**	**$ 537.64**	**192.9%**	**50.7%**	**21.0x**	**40.7x**	**27.0x**	**62.3x**	**21.7x**	**26.0x**
	Median:	**(38.9%)**	**$ 5,834.6**	**$ 6,178.3**	**$ 302.3**	**$ 4.53**	**40.3%**	**24.1%**	**12.4x**	**15.5x**	**12.2x**	**50.7x**	**10.5x**	**23.5x**
								Weighted Average:	**14.0x**	**23.5x**	**66.7x**	**27.4x**	**62.3x**	**20.8x**
								***Adjusted Weighted Average:**	**18.2x**	**30.3x**	**16.0x**	**39.1x**	**12.0x**	**23.1x**

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

*The stock prices shown are as of 10/31/2025 and should not be relied upon as current thereafter.
**Source: S&P Capital IQ

Investment Banking
Canaccord Genuity

Additional Information

Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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