



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

November 2025



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

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CEO, Canaccord Genuity LLC (US)
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Sanjay Chadda

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

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Co-Head of US Securities
Boston

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Co-Head of US Tech Banking
Boston

Additional Practice Heads

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Global Head of Sustainability IB
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Charlotte
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and Outsourced Business
Services

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New York
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and Human Capital
Management

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Media, Marketing, and Info
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(IT Consulting, Software
Development, BPO, MSP)

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Technology-Enabled Services, Ad-
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Technology, and Info Services

Trevor Martin

Managing Director
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Application Software,
GRC, and LegalTech

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Vice Chairman,
Global Head of Consumer IB
New York

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Charlotte
Digital Transformation Services
(IT Consulting, Software
Development, BPO, Digital Agency)

Vik Pandit

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Infrastructure, Cyber & Data
Analytics Software, and Cloud
Services

Jason Partenza

Managing Director
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FinTech, Internet, Software

Jake Rapp, CFA

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and Outsourced Business
Services

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Vertical Software

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Market Intelligence, All
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Head of US Consumer IB
New York

Rohan Sura

Managing Director
New York
Digital Transformation

Edin Trto

Managing Director
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Specialty Consulting, Digital
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Enabled Healthcare
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Managing Director
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Automation

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New York
All Areas of TMMIS

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New York
All Areas of TMMIS

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Nashville
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All Areas of TMMIS

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Director
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Software

Peter Sullivan

Director
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All Areas of TMMIS

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Internet, Software, FinTech
& Digital Assets, PropTech

Product Specialist

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Global Team

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Julie Langley

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Tech & Healthcare
Advisory
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Managing Director
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James Kesner

Managing Director
London

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Shachar Familia

Vice Chairman
Tel Aviv

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Head of Canadian IB
Toronto

Australia

Jeremy Dunlop

Managing Director,
Co-Head of Australian IB
Sydney

Financial Sponsors

Isaiah Knouff

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

Amy LaBan, CFA

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Co-Head of US
Financial Sponsors Coverage
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Managing Director
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Chris Lewis

Managing Director
London

Mark Williams

Managing Director
London

William Garbutt

Director
London

Katherine Hobbs

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London

Myles Hiscock

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Head of Canadian Tech IB
Toronto

Sam Forman

Managing Director,
Sydney

Bryan Cummings

Managing Director,
US Financial Sponsors
Coverage
New York

Tara Stowe

Director,
Head of European
Financial Sponsors Coverage
London

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
Human Capital Management Marketing Vertical

<p>\$2,700,000,000</p> <p>MCR</p> <p>Financial Advisor on its significant equity investment in conjunction with a take-private of</p> <p>SOHO HOUSE & CO Inc. (NYSE: SHCO) Pending</p>	<p>C\$250,000,000</p> <p>WonderFi (TSX: WNDRI)</p> <p>Financial Advisor on sale to</p> <p>Robinhood (NASDAQ: HOOD) Pending</p>	<p>railtown.ai TECHNOLOGIES INC. (CSE: RAIL)</p> <p>Financial Advisor on acquisition of</p> <p>AI Partnerships Corporation November 2025</p>	<p>C\$97,000,000</p> <p>THUNDERBIRD ENTERTAINMENT (TSXV: TBRD)</p> <p>Financial Advisor on sale to</p> <p>blue ant (TSX: BAMJ) November 2025</p>	<p>FUNDAMENTALCO</p> <p>Financial Advisor on strategic investment from</p> <p>QUILVEST CAPITAL PARTNERS November 2025</p>	<p>discuss</p> <p>Financial Advisor on merger with</p> <p>VOXCO a portfolio company of Terminus (NASDAQ: TRMN) November 2025</p>	<p>Evercommerce (NASDAQ: EVCM)</p> <p>Financial Advisor on sale of its Marketing Technology Solutions Division to</p> <p>IGNITE VISIBILITY a company of MOUNTAINGATE CAPITAL October 2025</p>	<p>onecause</p> <p>Financial Advisor on sale to</p> <p>Bonterra a company of Apax October 2025</p>	<p>decho</p> <p>Financial Advisor on sale to</p> <p>accenture (NYSE: ACN) October 2025</p>
<p>AXIS</p> <p>Financial Advisor on sale to</p> <p>DigitalNet a company of ULYSSES October 2025</p>	<p>INTRAGEN a company of fpe</p> <p>Financial Advisor on sale to</p> <p>nomios a company of KEENSIGHT CAPITAL October 2025</p>	<p>LISTENGAGE a company of BROADTREE PARTNERS</p> <p>Financial Advisor on sale to</p> <p>TCS TATA CONSULTANCY SERVICES (BSE: 532540, NSE: TCS) October 2025</p>	<p>Walker Sands a company of STONE GOFF</p> <p>Financial Advisor on investment from</p> <p>MOUNTAINGATE CAPITAL October 2025</p>	<p>radcev</p> <p>Financial Advisor on sale to</p> <p>Synechron October 2025</p>	<p>MOSAIC CONSULTING GROUP</p> <p>Financial Advisor on strategic investment from</p> <p>AVESI PARTNERS October 2025</p>	<p>ASCENT a company of HORIZON CAPITAL</p> <p>Financial Advisor on sale to</p> <p>ACUITY KNOWLEDGE PARTNERS September 2025</p>	<p>PEAK SUPPORT</p> <p>Financial Advisor on sale to</p> <p>ubiquity a company of bv BOUTCHER PARTNERS September 2025</p>	<p>Baird Capital BAIRD</p> <p>Financial Advisor on investment in</p> <p>evoluteiq ABSOLUTE AUTOMATION September 2025</p>
<p>INTERLUXE GROUP IN&W</p> <p>a company of MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on acquisition of</p> <p>QUINN September 2025</p>	<p>\$637,000,000</p> <p>VITRUVIAN PARTNERS</p> <p>Advisor on investment in</p> <p>deepintent+ September 2025</p>	<p>talentpop</p> <p>Financial Advisor on strategic investment from</p> <p>DOX September 2025</p>	<p>Bold Orange</p> <p>a company of MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on investment from</p> <p>BERINGER CAPITAL August 2025</p>	<p>evonence Simply Cloud Adoption</p> <p>Financial Advisor on merger with</p> <p>Cloudnexus a majority-held company of SERODA VENTURES August 2025</p>	<p>SAGO a company of GAUGE CAPITAL</p> <p>Financial Advisor on the divestiture of Sago Health to</p> <p>Med Learning Group August 2025</p>	<p>Penta a company of FALFURRIAS MANAGEMENT PARTNERS</p> <p>Financial Advisor on sale to</p> <p>SHAMROCK CAPITAL August 2025</p>	<p>TradingApps</p> <p>Financial Advisor on sale to</p> <p>EQUILEND a company of WCAS July 2025</p>	<p>deerfield a company of the edgewater funds</p> <p>Financial Advisor on acquisition of</p> <p>triple threat communications July 2025</p>
<p>GREATER THAN ONE</p> <p>Financial Advisor on sale to</p> <p>REAL CHEMISTRY a company of NMC NEW MOUNTAIN CAPITAL LLC July 2025</p>	<p>AMITECH</p> <p>Financial Advisor on sale to</p> <p>naviant July 2025</p>	<p>\$23,000,000</p> <p>zeelo</p> <p>Financial Advisor on Series B fundraise led by</p> <p>BlueEarth CAPITAL with participation from existing investors June 2025</p>	<p>moody's NWC</p> <p>Financial Advisor on sale to</p> <p>ASCENDION June 2025</p>	<p>Button</p> <p>Financial Advisor on strategic growth investment from</p> <p>PSG June 2025</p>	<p>XponentL Data a company of INOCA dotobricks</p> <p>Financial Advisor on sale to</p> <p>genpact (NYSE: GI) June 2025</p>	<p>A\$420,000,000</p> <p>Dropsuite (ASX: DSE)</p> <p>Financial Advisor on sale via a scheme of arrangement to</p> <p>ninjaOne May 2025</p>	<p>CHEMISTRY</p> <p>Financial Advisor on strategic investment from</p> <p>BREAKWATER May 2025</p>	<p>Gimmel a company of RUBICON</p> <p>Financial Advisor on sale to</p> <p>Morae a company of LATERAL May 2025</p>

Recent Tech Financing Transactions

AI
CRM

Data, Information Services
Digital Transformation

E-commerce
Fintech

- Leading global underwriter since 2022¹
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT
Human Capital Management

Internet
Marketing


Media
Vertical

 \$2,000,000,000 Conv. Notes Offering Co-Manager December 2025	 \$300,000,000 ATM Offering Co-Agent November 2025	 €620,000,000 Preferred Share Offering Joint Bookrunner November 2025	 \$1,300,000,000 Exch. Notes Offering Co-Manager October 2025	 \$1,000,000,000 Conv. Notes Offering Co-Manager October 2025	 \$1,300,000,000 Conv. Notes Offering Co-Manager September 2025	 \$2,100,000,000 ATM Offering Co-Agent September 2025	 \$5,000,000,000 ATM Offering Co-Agent August 2025	 \$1,000,000,000 ATM Offering Co-Agent August 2025
 \$5,000,000,000 ATM Offering Co-Agent August 2025	 \$1,495,000,000 Follow-On Offering Co-Manager August 2025	 \$1,276,500,000 IPO Co-Manager August 2025	 \$700,000,000 Conv. Notes Offering Co-Manager June 2025	 \$993,600,000 IPO Co-Manager June 2025	 \$550,000,000 Conv. Notes Offering Co-Manager June 2025	 \$400,000,000 ATM Offering Co-Agent June 2025	 \$172,615,000 IPO Co-Manager June 2025	 \$1,212,100,000 IPO Co-Manager June 2025
 \$320,000,000 Conv. Notes Offering Co-Manager June 2025	 \$683,638,373 Follow-On Offering Joint Bookrunner May 2025	 \$502,908,800 IPO Co-Manager May 2025	 \$372,948,652 Follow-On Offering Co-Manager May 2025	 \$712,996,440 IPO Co-Manager May 2025	 \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025	 \$557,031,250 Follow-On Offering Co-Manager May 2025	 \$21,000,000,000 ATM Offering Co-Agent May 2025	 \$500,000,000 ATM Offering Co-Agent April 2025
 \$595,125,000 Follow-On Offering Co-Manager April 2025	 \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025	 \$21,000,000,000 ATM Offering Co-Agent March 2025	 \$920,000,000 Follow-On Offering Co-Manager February 2025	 \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	 \$100,000,000 Conv. Notes Offering Co-Manager January 2025	 \$1,000,000,000 ATM Offering Co-Agent January 2025	 \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	 \$718,520,000 IPO Passive Bookrunner December 2024


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 Advisory¹

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

#1 in Global Mid-Market
Media & Information Services Advisory¹

Rank	Firm	LTM 9/30/25
1	 Canaccord Genuity	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 Advisory²

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

- **145+ total global transactions³** 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 Companies
- VC-Backed Companies
- Corporate Divestitures

Capital Raising and Private Placements

Buy-Side Representation

Leading Global Underwriter Since 2022

Canaccord Genuity finished November 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 1,355 total financings; bookrunner on 1,031
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 **AMERICAS**
GOLD AND SILVER


\$115,000,000
Follow-on Offering
Joint Bookrunner
November 2025

 **ARIZONA SONORAN**
COPPER COMPANY

C\$86,250,105
Follow-on Offering
Sole Bookrunner
November 2025

 **ROX**
RESOURCES


A\$200,000,000
Follow-on Offering
Joint Bookrunner
November 2025

 **Strategy** ^{Bitcoin}

£775,000,000
Perp. Conv. Offering
Joint Bookrunner
November 2025

 **OTELA** ^{BIO}

\$13,000,320
Follow-on Offering
Sole Bookrunner
November 2025

 **allied**
GOLD

C\$175,040,000
Follow-on Offering
Joint Bookrunner
October 2025

 **ARAFURA**
RARE EARTHS LIMITED


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

 **veru**


\$25,200,000
Follow-on Offering
Joint Bookrunner
October 2025

 **dragonfly**

\$55,350,000
Follow-on Offering
Sole Bookrunner
October 2025

 **Taseko**

\$170,100,000
Follow-on Offering
Joint Bookrunner
October 2025

 **YELLOW CAKE** PLC

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

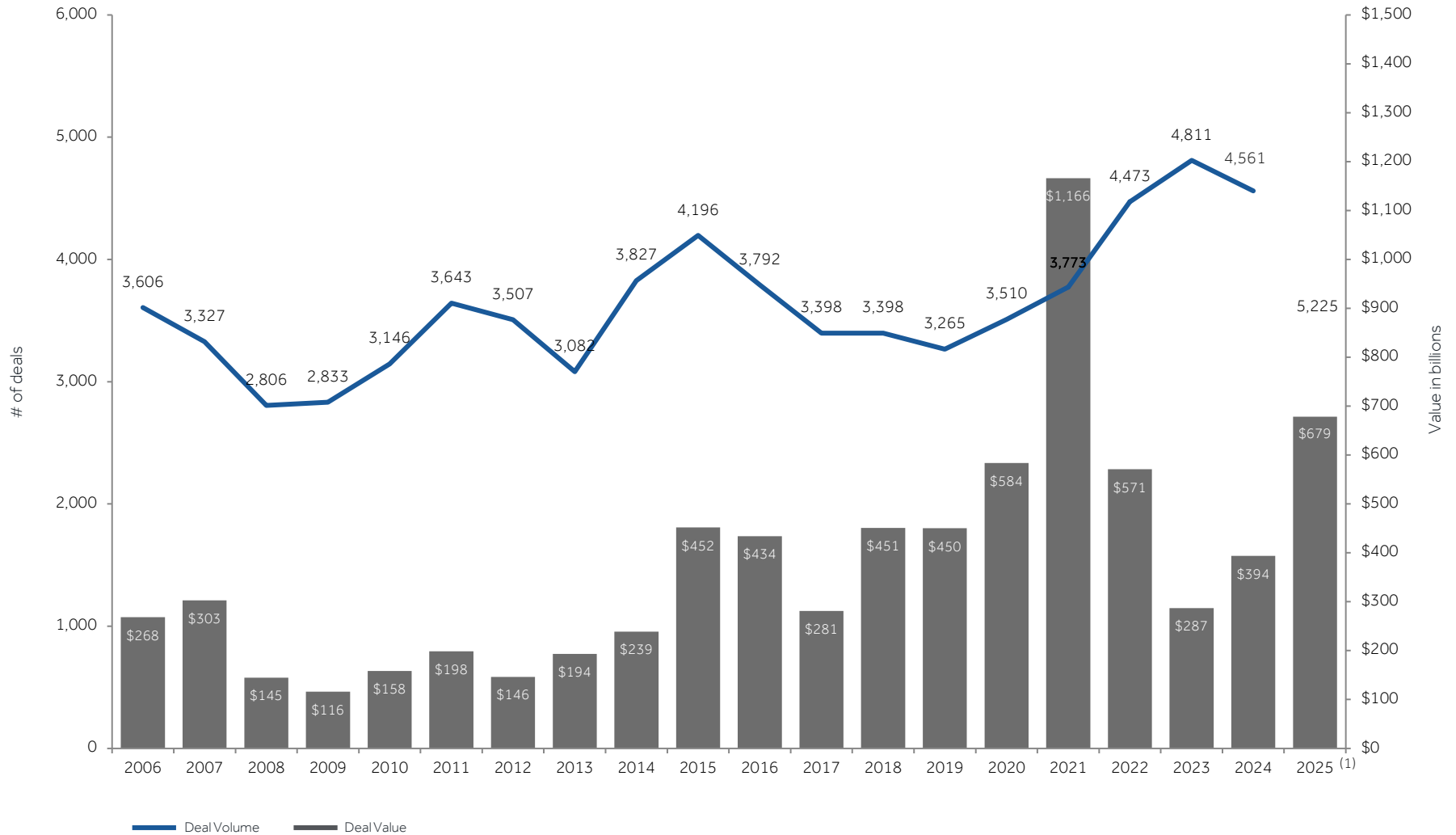
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,355	1,031	97,559.0
2	JPMorgan	1,249	1,227	820,149.3
3	Goldman Sachs	1,233	1,205	832,950.4
4	Morgan Stanley	1,205	1,167	790,510.8
5	BofA Securities	1,064	1,018	738,117.3
6	Citi	893	876	604,609.0
7	UBS	727	702	358,928.6
8	Jefferies	724	714	260,360.5
9	Stifel	639	440	163,093.4
10	Barclays	589	560	377,893.5
11	TD Securities	537	410	212,935.3
12	RBC Capital Markets	534	422	291,684.3
14	HC Wainwright	516	383	28,568.5
15	BMO Capital Markets	511	315	173,495.2
16	Raymond James	479	214	149,287.8
22	Maxim Group	390	352	9,593.2
24	Wells Fargo	344	314	267,250.5
25	Cantor Fitzgerald	328	290	84,516.1
27	Deutsche Bank	314	290	267,843.9
33	Leerink Partners	277	271	58,501.8
35	AGP/Alliance Global Partners	276	259	7,599.7
37	Piper Sandler	271	220	87,466.3
39	Roth Capital Partners	258	161	30,861.1
43	Truist Financial	235	203	152,318.1
45	BTIG	223	110	127,485.1
47	Evercore	205	203	102,350.8

Market Environment

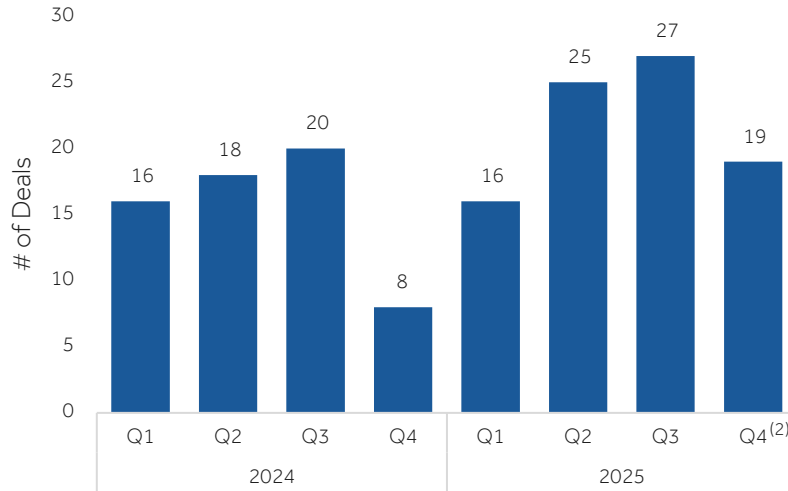


Global Technology M&A Activity

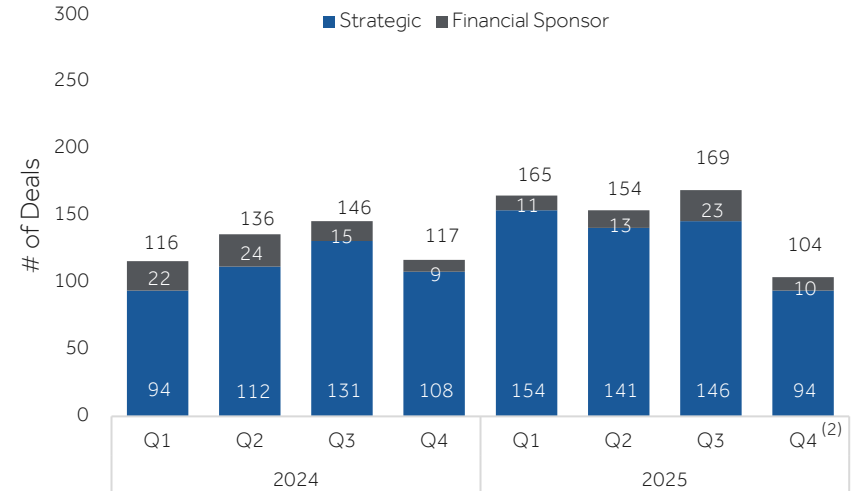


Quarterly Technology M&A Activity Trends

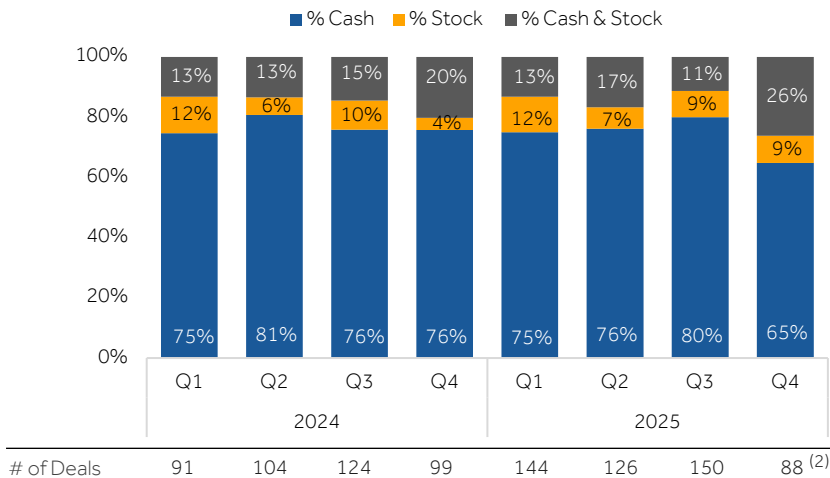
\$1B+ Deals



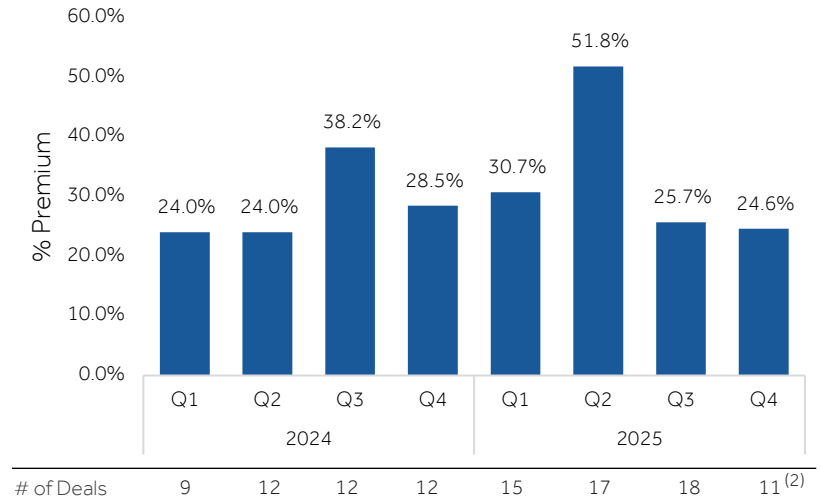
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Ceva Inc	11/18/25	\$59.0	\$484.0	12.2%	100.0%	(3.3%)	(17.3%)	(3.4%)	35.4%
Claritev Corp	11/12/25	\$77.0	\$969.0	7.9%	0.0%	(12.2%)	(12.2%)	(14.2%)	3.1%
CCC Intelligent Solutions Holdings Inc	11/05/25	\$291.0	\$5,024.0	5.8%	0.0%	(0.6%)	(0.6%)	(2.2%)	16.9%
Dragonfly Energy Holdings Corp	10/16/25	\$55.0	\$167.0	32.9%	100.0%	(31.5%)	(31.5%)	(1.5%)	(55.9%)
Satelloptic 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%
Mean:		\$193.3	\$2,285.9	13.31%	50.00%	(13.06%)	(13.27%)	1090.50%	54.34%
Median:		\$90.0	\$940.0	10.34%	100.00%	(14.89%)	(15.22%)	79.61%	16.94%



**Investment
Banking**

Canaccord Genuity

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 735 deals was announced in November 2025, 346 of which were worth more than \$45.4 billion in aggregate reported deal value
- The Software segment, which had 356 deals announced, accounted for 48 percent of November's transactions – 204 of which were reported for more than \$23.5 billion in aggregate reported value
- Strategic buyers completed 330 transactions
- Private Equity buyers announced 35 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 370 transactions

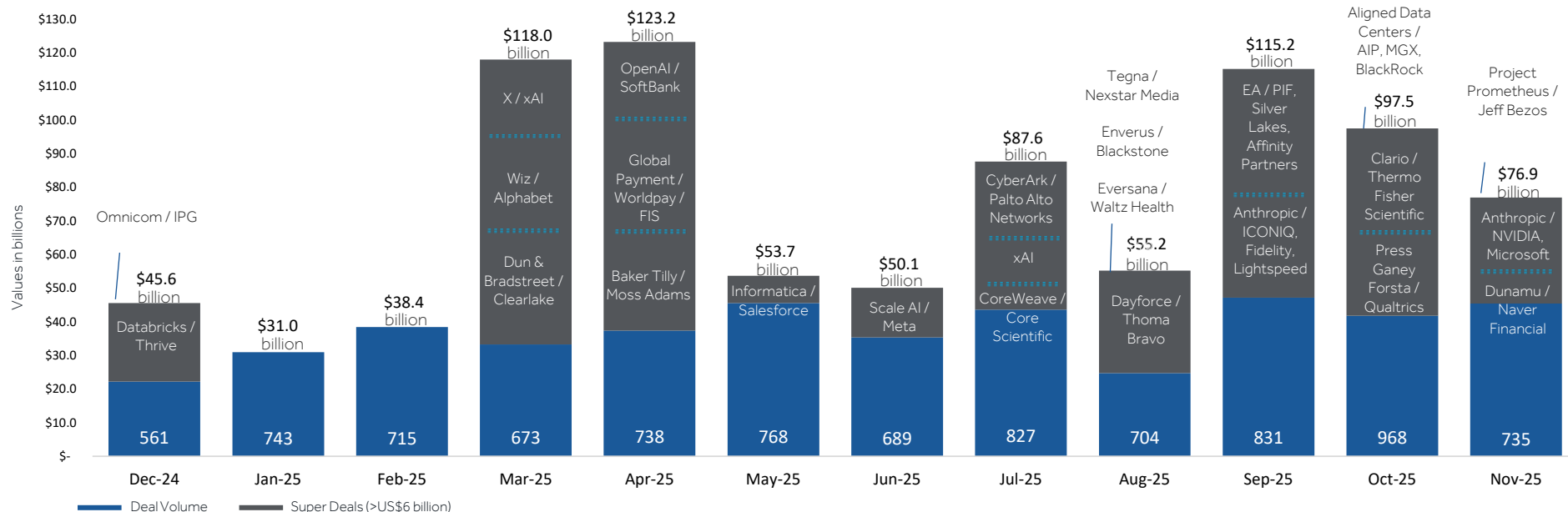
November 2025

	BUYER/INVESTOR BREAKDOWN									
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	356	48%	\$23,535.1	52%	115	\$8,977.7	15	\$2,850.0	226	\$11,707.3
Business & IT Services	116	16%	\$4,512.5	10%	95	\$3,000.6	8	\$1,000.0	13	\$511.9
Financial Technology	105	14%	\$11,560.8	25%	29	\$843.3	6	\$1,362.0	70	\$9,355.5
Marketing Technology	44	6%	\$2,301.2	5%	19	\$1,900.0	1	\$0.0	24	\$401.2
Human Capital Management	42	6%	\$861.3	2%	23	\$0.0	3	\$577.5	16	\$283.8
Media	26	4%	\$914.4	2%	18	\$835.4	1	\$0.0	7	\$79.0
Agency & Marketing Services	19	3%	\$7.0	0%	17	\$7.0	1	\$0.0	1	\$0.0
Digital Advertising	11	1%	\$195.2	0%	8	\$125.2	0	\$0.0	3	\$70.0
E-Commerce	11	1%	\$1,432.4	3%	2	\$30.0	0	\$0.0	9	\$1,402.4
Information	5	1%	\$106.8	0%	4	\$106.8	0	\$0.0	1	\$0.0
Total	735	100%	\$45,426.7	100%	330	\$15,826.0	35	\$5,789.5	370	\$23,811.2

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in November included:
 - AI company Anthropic's \$15 billion investment from Microsoft and NVIDIA
 - Naver Financial's 15.1 trillion won (approximately US\$10.3 billion) acquisition of Dunamu, a South Korea-based operator of the cryptocurrency exchange Upbit
 - The \$6.2 billion in funding in Project Prometheus, an AI startup created by Jeff Bezos and focused on engineering and manufacturing solutions, from investors including Bezos and others
 - Palo Alto Networks' pending \$3.4 billion acquisition of Chronosphere, a cloud-native observability platform

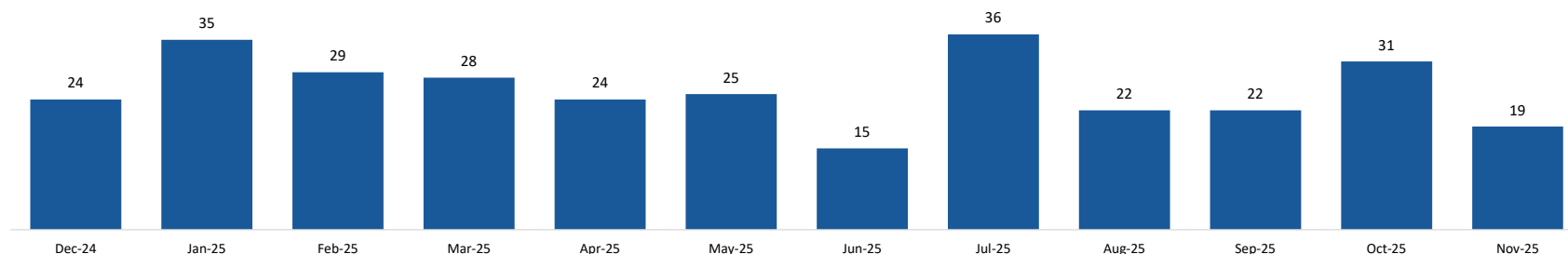


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Omnicom Group's pending \$13.3 billion sale of IPG, the \$10 billion investment in Databricks led by Thrive Capital, xAI's \$45 billion acquisition 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 its subsequent pending \$24.3 billion acquisition of Worldpay, the pending \$7 billion merger of Baker Tilly and Moss Adams, Salesforce's pending \$8 billion acquisition of Informatica, and Scale AI's \$14.8 billion investment by Meta, the pending \$25 billion sale of CyberArk to Palo Alto Networks, Morrison Seger, Parkway Venture Capital and Staged Ventures \$10 billion investment in xAI, CoreWeave's pending acquisition of Core Scientific for nearly \$9 billion, Thoma Bravo's pending \$12.3 billion take-private of Dayforce, Nexstar Media's pending \$6.2 billion purchase of Tegna, Blackstone's pending \$6 billion purchase of Enverus, and the \$6 billion merger of Eversana with Waltz Health, the pending take-private of Electronic Arts by PIF, Silver Lakes, and Affinity for \$55 million, Anthropic's \$13 billion funding round co-led by ICONIQ, Fidelity Management and Research Company, and Lightspeed Venture Partners, The 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, Anthropic's \$15 billion investment from Microsoft and NVIDIA, Naver Financial's \$10.2 billion acquisition of Dunamu, The \$6.2 billion in funding led by Jeff Bezos in Project Prometheus

Agency & Marketing Services

- A total of 19 transactions was announced in this segment in November
- Select Agency & Marketing Services transactions include:
 - Morgan Stanley-backed 24 Seven's acquisition of marketing consulting firm Markacy
 - The acquisition of Giant Spoon, a full-service creative agency, by ZMC-backed Wpromote
 - Mountaingate Capital-backed Bond's acquisition of UK-based CRM agency Armadillo
 - The sale of medical communications agency L&M Healthcare Communications to Fingerpaint Group, a Knox Lane portfolio company
 - Goldman Sachs' pending purchase of a majority stake in sports talent agency Excel Sports Management

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		Nov-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	263	\$844.2	17	\$7.0
Private Equity - Buyout	3	0.0	3	0.0	19	1,000.0	1	0.0
Private Equity - VC/Growth Capital	6	3.0	5	7.5	28	81.6	1	0.0
Total	64	\$706.2	80	\$29.0	310	\$1,925.8	19	\$7.0

Agency & Marketing Services

Agency	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	250.00	(37.2%)	\$ 155,034.7	\$ 152,778.4	\$ 69,673.0	\$ 12,222.5	17.5%	7.4%	2.2x	12.5x	2.3x	11.8x	2.1x	11.0x
Cheil Worldwide Inc.	15.44	(1.6%)	\$ 1,563.5	\$ 1,272.8	\$ 3,211.4	\$ 295.0	9.2%	4.3%	0.4x	4.3x	0.4x	4.5x	0.4x	4.5x
Dentsu Group Inc.	22.70	(14.2%)	\$ 5,892.6	\$ 8,125.4	\$ 9,800.2	\$ 1,523.5	15.5%	2.3%	0.8x	5.3x	0.9x	9.1x	0.9x	6.0x
Hakuhodo DY Holdings Inc	7.56	(7.6%)	\$ 2,737.9	\$ 2,769.7	\$ 6,024.7	\$ 437.6	7.3%	(8.6%)	0.5x	6.3x	0.5x	6.5x	0.5x	6.3x
IPD Group Limited	2.52	(15.5%)	\$ 261.8	\$ 268.8	\$ 232.5	\$ 26.7	11.5%	22.1%	1.2x	10.1x	1.2x	8.9x	1.1x	7.8x
M&C Saatchi plc	1.65	(37.6%)	\$ 200.6	\$ 242.3	\$ 506.0	\$ 42.3	8.4%	(8.3%)	0.5x	5.7x	0.9x	5.5x	0.8x	5.1x
Omnicom Group Inc.	71.62	(32.1%)	\$ 13,821.5	\$ 18,386.5	\$ 16,065.3	\$ 2,581.6	16.1%	4.1%	1.1x	7.1x	1.1x	6.9x	1.1x	5.6x
Publicis Groupe S.A.	97.38	(23.2%)	\$ 24,424.6	\$ 28,222.1	\$ 19,803.9	\$ 3,327.1	16.8%	9.9%	1.4x	8.5x	1.7x	7.6x	1.6x	7.3x
Stagwell Inc.	5.36	(33.9%)	\$ 1,351.4	\$ 3,059.7	\$ 2,890.3	\$ 319.8	11.1%	6.8%	1.1x	9.6x	1.0x	7.3x	0.9x	6.2x
S4 Capital plc	0.23	(59.2%)	\$ 146.9	\$ 382.4	\$ 1,077.0	\$ 108.4	10.1%	(14.3%)	0.4x	3.5x	0.4x	3.7x	0.4x	3.4x
WPP plc	4.02	(66.2%)	\$ 4,315.1	\$ 11,676.3	\$ 19,423.2	\$ 1,885.2	9.7%	(4.5%)	0.6x	6.2x	0.9x	5.3x	0.9x	5.4x
Mean:	(29.9%)		\$ 19,068.2	\$ 20,653.1	\$ 13,518.9	\$ 2,069.97	12.1%	1.9%	0.9x	7.2x	1.0x	7.0x	1.0x	6.2x
Median:	(32.1%)		\$ 2,737.9	\$ 3,059.7	\$ 6,024.7	\$ 437.58	11.1%	4.1%	0.8x	6.3x	0.9x	6.9x	0.9x	6.0x
Weighted Average:									1.9x	11.2x	2.0x	10.6x	1.9x	9.8x
*Adjusted Weighted Average:									1.1x	7.4x	1.3x	7.0x	1.2x	6.4x

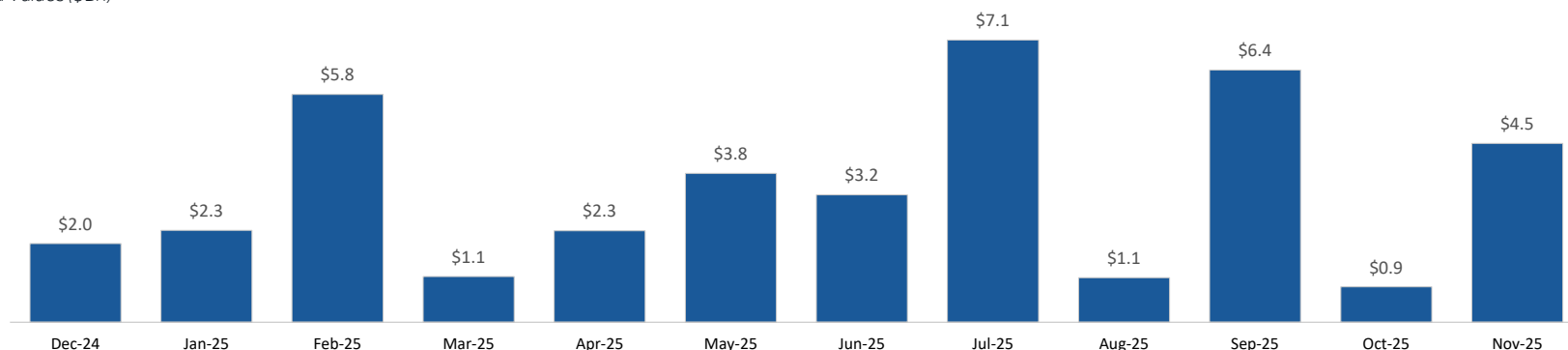
Marketing Services														
Advantage Solutions Inc.	0.95	(74.5%)	\$ 309.8	\$ 1,784.8	\$ 3,502.8	\$ 349.8	10.0%	(4.5%)	0.5x	5.1x	0.5x	5.2x	0.5x	5.2x
Amdocs Limited	76.48	(19.8%)	\$ 8,412.2	\$ 8,954.8	\$ 4,646.6	\$ 993.5	21.4%	(6.8%)	1.9x	9.0x	1.9x	7.8x	1.9x	7.3x
CSG Systems International, Inc.	78.77	(0.5%)	\$ 2,139.7	\$ 2,559.5	\$ 1,216.8	\$ 203.1	16.7%	3.3%	2.1x	12.6x	2.3x	9.6x	2.2x	9.2x
Deluxe Corporation	20.32	(16.4%)	\$ 914.6	\$ 2,391.1	\$ 2,118.5	\$ 382.6	18.1%	(0.9%)	1.1x	6.2x	1.1x	5.6x	1.1x	5.5x
eDreams ODIGEO S.A.	4.27	(60.6%)	\$ 468.5	\$ 864.2	\$ 806.2	\$ 136.1	16.9%	6.8%	1.1x	6.3x	1.1x	4.9x	1.1x	5.5x
Everbright Digital Holding Limited	0.86	(87.5%)	\$ 22.9	\$ 22.5	\$ 2.8	\$ 0.5	18.8%	(2.3%)	8.1x	43.3x	NA	NA	NA	NA
High Co. SA	4.51	(20.7%)	\$ 88.0	\$ (15.2)	\$ 168.3	\$ 12.3	7.3%	21.2%	NM	NM	NM	NM	NM	NM
IAC Inc.	35.07	(30.5%)	\$ 2,715.6	\$ 3,194.8	\$ 3,653.8	\$ 321.6	8.8%	23.5%	0.9x	9.9x	1.4x	12.2x	1.4x	10.3x
Pitney Bowes Inc.	9.86	(24.8%)	\$ 1,586.7	\$ 3,476.1	\$ 1,931.1	\$ 405.3	21.0%	(5.2%)	1.8x	8.6x	1.8x	6.0x	1.8x	5.9x
Quad/Graphics, Inc.	5.74	(37.1%)	\$ 292.1	\$ 836.3	\$ 2,497.7	\$ 204.0	8.2%	(9.2%)	0.3x	4.1x	0.3x	4.3x	0.4x	4.3x
Mean:	(37.2%)		\$ 1,695.0	\$ 2,406.9	\$ 2,054.5	\$ 300.87	14.7%	2.6%	2.0x	11.7x	1.3x	6.9x	1.3x	6.6x
Median:	(27.7%)		\$ 691.5	\$ 2,087.9	\$ 2,024.8	\$ 262.80	16.8%	(1.6%)	1.1x	8.6x	1.3x	5.8x	1.3x	5.7x
Weighted Average:									1.6x	9.2x	1.7x	8.2x	1.7x	7.6x
*Adjusted Weighted Average:									1.6x	9.2x	1.7x	7.5x	1.7x	6.8x

*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

Business & IT Services

- Of the 116 transactions announced in the segment, 19 transactions were reported for more than \$4.5 billion in aggregate value
- Select Business & IT Services transactions include:
 - Quilvest Capital Partners' strategic investment in Fundamentalco, the value creation consultancy founded by Jonny Bauer, former chief strategy officer of Droga5 and head of Strategy and Transformation at Blackstone (a *Canaccord Genuity* transaction)
 - The \$2 billion investment from TPG and Tata Consultancy Services in a new AI data center joint venture, HyperVault, with TCS owning a 51% stake in the venture
 - Rumble's pending \$767 million acquisition of Germany-based AI Infrastructure company Northern Data
 - Renovus Capital's acquisition of legal industry-focused managed services provider K2 Services, and strategic add-on acquisitions of Epiq Global Business Transformation Solutions and Forrest Solutions
 - The acquisition of healthcare managed service provider PEAKE Technology by Omega Systems, a Revelstoke Capital portfolio company

Reported Values (\$Bn)



# of Deals	74	92	72	68	100	85	79	84	88	130	132	116
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	2Q25		3Q25		LTM		Nov-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	863	\$17,524.3	95	\$3,000.6
Private Equity - Buyout	23	3,676.4	33	4,998.9	114	15,740.6	8	1,000.0
Private Equity - VC/Growth Capital	29	639.8	43	5,258.8	143	7,247.0	13	511.9
Total	264	\$9,282.7	302	\$14,616.1	1,120	\$40,511.9	116	\$4,512.5

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	4.50	(43.8%)	\$ 584.2	\$ 686.2	\$ 467.9	\$ 73.9	15.8%	1.9%	1.5x	9.3x	1.4x	7.7x	1.3x	6.7x
Endava plc	6.46	(81.5%)	\$ 341.4	\$ 603.6	\$ 1,058.0	\$ 92.4	8.7%	4.3%	0.6x	6.5x	0.6x	4.4x	0.6x	4.3x
EPAM Systems, Inc.	187.00	(30.5%)	\$ 10,330.4	\$ 9,247.0	\$ 5,297.9	\$ 695.7	13.1%	14.3%	1.7x	13.3x	1.8x	10.9x	1.6x	9.9x
Globant S.A.	63.63	(72.9%)	\$ 2,803.1	\$ 3,180.4	\$ 2,415.7	\$ 372.8	15.4%	15.3%	1.3x	8.5x	1.3x	6.5x	1.3x	6.3x
Grid Dynamics Holdings, Inc.	8.76	(65.6%)	\$ 742.9	\$ 418.0	\$ 406.0	\$ 22.8	5.6%	23.6%	1.0x	18.3x	1.0x	7.8x	0.9x	6.4x
Nagarro SE	85.29	(22.0%)	\$ 1,101.9	\$ 1,383.2	\$ 1,173.6	\$ 114.1	9.7%	5.6%	1.2x	12.1x	NA	NA	NA	NA
Mean:		(52.7%)	\$ 2,650.6	\$ 2,586.4	\$ 1,803.2	\$ 228.63	11.4%	10.8%	1.2x	11.3x	1.2x	7.5x	1.1x	6.7x
Median:		(54.7%)	\$ 922.4	\$ 1,034.7	\$ 1,115.8	\$ 103.28	11.4%	9.9%	1.2x	10.7x	1.3x	7.7x	1.3x	6.4x
Weighted Average:									1.6x	12.3x	1.5x	9.0x	1.4x	8.2x
*Adjusted Weighted Average:									1.6x	12.0x	1.6x	6.7x	1.5x	6.2x
Global Systems Integrators														
Accenture plc	250.00	(37.2%)	\$ 155,034.7	\$ 152,778.4	\$ 69,673.0	\$ 12,222.5	17.5%	7.4%	2.2x	12.5x	2.3x	11.8x	2.1x	11.0x
Capgemini SE	156.31	(27.8%)	\$ 26,564.7	\$ 31,185.5	\$ 25,913.1	\$ 3,350.6	12.9%	(0.8%)	1.2x	9.3x	1.2x	8.3x	1.2x	7.5x
CGI Inc.	89.09	(28.9%)	\$ 19,325.0	\$ 21,903.7	\$ 11,424.2	\$ 2,029.5	17.8%	8.4%	1.9x	10.8x	1.9x	9.3x	1.8x	9.0x
Cognizant Technology Solutions Corporation	77.71	(14.4%)	\$ 37,506.5	\$ 36,322.5	\$ 20,857.0	\$ 3,778.0	18.1%	7.4%	1.7x	9.6x	1.7x	9.4x	1.6x	8.9x
HCL Technologies Limited	18.18	(18.8%)	\$ 49,178.3	\$ 46,588.5	\$ 14,220.0	\$ 2,858.0	20.1%	4.1%	3.3x	16.3x	3.3x	16.0x	3.1x	14.1x
Infosys Limited	17.46	(21.7%)	\$ 72,379.8	\$ 68,437.0	\$ 19,687.0	\$ 4,507.5	22.9%	4.5%	3.5x	15.2x	3.5x	14.8x	3.3x	13.7x
International Business Machines Corporation	308.58	(5.0%)	\$ 288,440.6	\$ 340,239.6	\$ 65,402.0	\$ 17,767.0	27.2%	4.5%	5.2x	19.2x	5.0x	17.7x	4.8x	16.8x
NTT DATA Group Corporation	24.00	(20.0%)	\$ 33,659.7	\$ 56,547.2	\$ 30,976.9	\$ 4,594.5	14.8%	6.2%	1.8x	12.3x	1.8x	10.8x	1.7x	10.6x
Tata Consultancy Services Limited	35.11	(29.7%)	\$ 127,042.0	\$ 122,930.7	\$ 29,008.3	\$ 7,533.7	26.0%	3.6%	4.2x	16.3x	4.2x	15.8x	3.9x	14.8x
Tech Mahindra Limited	16.98	(15.5%)	\$ 15,035.2	\$ 14,489.5	\$ 6,201.3	\$ 741.3	12.0%	1.9%	2.3x	19.5x	2.4x	15.9x	2.2x	13.3x
Wipro Limited	2.79	(22.6%)	\$ 29,236.1	\$ 25,345.5	\$ 10,092.6	\$ 1,933.5	19.2%	1.1%	2.5x	13.1x	2.5x	12.7x	2.4x	11.7x
Mean:		(22.0%)	\$ 77,582.0	\$ 83,342.6	\$ 27,586.9	\$ 5,574.20	18.9%	4.4%	2.7x	14.0x	2.7x	12.9x	2.6x	11.9x
Median:		(21.7%)	\$ 37,506.5	\$ 46,588.5	\$ 20,857.0	\$ 3,778.00	18.1%	4.5%	2.3x	13.1x	2.4x	12.7x	2.2x	11.7x
Weighted Average:									3.6x	15.6x	3.6x	14.7x	3.4x	13.7x
*Adjusted Weighted Average:									2.8x	13.6x	3.6x	12.9x	3.4x	12.0x

*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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	27.94	(24.4%)	\$ 4,678.4	\$ 8,406.3	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.2x	0.3x	8.9x	0.3x	7.6x
Amdocs Limited	76.48	(19.8%)	\$ 8,412.2	\$ 8,954.8	\$ 4,646.6	\$ 993.5	21.4%	(6.8%)	1.9x	9.0x	1.9x	7.8x	1.9x	7.3x
Bechtie AG	51.48	(0.8%)	\$ 6,487.0	\$ 6,753.4	\$ 7,453.6	\$ 456.3	6.1%	(0.5%)	0.9x	14.8x	0.9x	11.8x	0.8x	10.7x
Digi International Inc.	41.83	(6.6%)	\$ 1,557.4	\$ 1,706.7	\$ 430.2	\$ 90.5	21.0%	1.5%	4.0x	18.9x	3.9x	15.4x	3.5x	13.4x
DXC Technology Company	13.20	(44.4%)	\$ 2,298.6	\$ 5,369.6	\$ 12,714.0	\$ 1,914.0	15.1%	(4.1%)	0.4x	2.8x	0.4x	3.0x	0.4x	3.0x
FatPipe, Inc.	2.83	(87.8%)	\$ 39.4	\$ 39.2	\$ 14.8	\$ 1.8	12.3%	(20.8%)	2.6x	21.5x	NA	NA	NA	NA
Genpact Limited	44.06	(22.4%)	\$ 7,596.6	\$ 8,280.7	\$ 5,009.3	\$ 841.7	16.8%	7.4%	1.7x	9.8x	1.6x	8.8x	1.5x	8.0x
IBEX Limited	35.19	(18.1%)	\$ 473.9	\$ 517.8	\$ 579.7	\$ 70.5	12.2%	12.9%	0.9x	7.3x	0.9x	6.6x	0.8x	6.3x
Indegene Limited	5.95	(21.6%)	\$ 1,427.1	\$ 1,298.8	\$ 332.3	\$ 59.3	17.9%	9.6%	3.9x	21.9x	3.6x	19.2x	3.0x	16.3x
Kainos Group plc	13.81	(1.6%)	\$ 1,647.5	\$ 1,514.8	\$ 511.2	\$ 69.1	13.5%	2.2%	3.0x	21.9x	3.1x	17.5x	2.7x	15.3x
Larsen & Toubro Limited	45.53	(1.1%)	\$ 62,624.8	\$ 72,618.8	\$ 30,405.7	\$ 3,476.4	11.4%	15.4%	2.4x	20.9x	2.3x	22.2x	1.9x	18.2x
NTT DATA Group Corporation	24.00	(20.0%)	\$ 33,659.7	\$ 56,547.2	\$ 30,976.9	\$ 4,594.5	14.8%	6.2%	1.8x	12.3x	1.8x	10.8x	1.7x	10.6x
Parsons Corporation	84.68	(16.9%)	\$ 9,017.5	\$ 10,095.5	\$ 6,494.7	\$ 528.7	8.1%	(0.2%)	1.6x	19.1x	1.5x	16.0x	1.5x	14.9x
RedCloud Holdings plc	1.70	(68.3%)	\$ 112.1	\$ 184.5	\$ 46.5	(38.5)	NM	134.8%	4.0x	NM	3.1x	NM	1.9x	22.9x
TaskUs, Inc.	11.47	(38.3%)	\$ 1,037.1	\$ 1,134.8	\$ 1,144.8	\$ 208.0	18.2%	19.9%	1.0x	5.5x	1.0x	4.7x	0.9x	4.5x
Tata Consultancy Services Limited	35.11	(29.7%)	\$ 127,042.0	\$ 122,930.7	\$ 29,008.3	\$ 7,533.7	26.0%	3.6%	4.2x	16.3x	4.2x	15.8x	3.9x	14.8x
TTEC Holdings, Inc.	3.36	(42.6%)	\$ 163.1	\$ 1,090.5	\$ 2,134.4	\$ 176.8	8.3%	(5.8%)	0.5x	6.2x	0.5x	5.1x	0.5x	4.8x
Mean:	(27.3%)	\$ 15,780.8	\$ 18,084.9	\$ 9,346.2	\$ 1,282.35	14.1%	10.2%	2.1x	13.6x	1.9x	11.5x	1.7x	11.2x	
Median:	(21.6%)	\$ 2,298.6	\$ 5,369.6	\$ 4,646.6	\$ 456.27	14.2%	2.2%	1.8x	13.6x	1.7x	10.8x	1.6x	10.7x	
Weighted Average:									3.1x	16.3x	3.0x	15.8x	2.8x	14.3x
*Adjusted Weighted Average:									3.1x	14.8x	3.0x	13.8x	1.7x	13.0x

*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

Business & IT Services

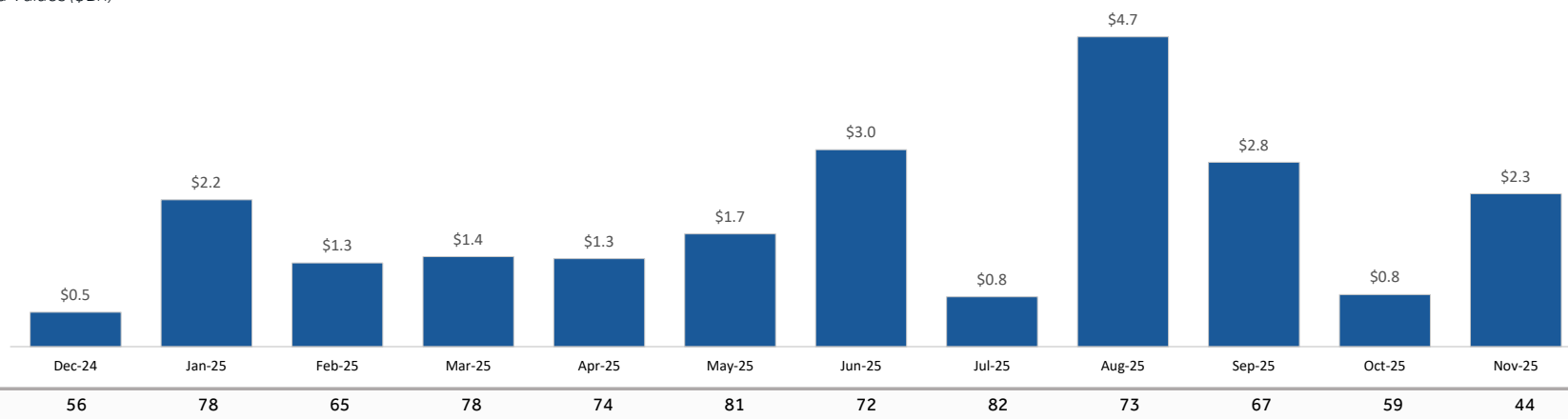
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	83.46	(44.4%)	\$ 10,123.8	\$ 13,468.8	\$ 11,706.0	\$ 1,299.0	11.1%	2.4%	1.2x	10.4x	1.1x	10.8x	1.1x	10.7x
Compass Group PLC	31.40	(16.6%)	\$ 53,288.1	\$ 59,712.8	\$ 43,826.0	\$ 3,559.0	8.1%	9.6%	1.4x	16.8x	1.3x	12.3x	1.2x	11.3x
Concentrix Corporation	36.21	(45.1%)	\$ 2,254.3	\$ 7,650.6	\$ 9,720.9	\$ 1,378.8	14.2%	3.4%	0.8x	5.5x	0.8x	5.1x	0.8x	4.8x
CRA International, Inc.	176.34	(17.9%)	\$ 1,157.2	\$ 1,329.0	\$ 731.1	\$ 97.4	13.3%	8.7%	1.8x	13.7x	1.8x	14.3x	1.8x	13.9x
ExlService Holdings, Inc.	39.73	(24.2%)	\$ 6,305.2	\$ 6,351.6	\$ 2,026.5	\$ 352.5	17.4%	14.4%	3.1x	18.0x	3.1x	14.1x	2.7x	12.5x
Firstsource Solutions Limited	3.86	(17.9%)	\$ 2,676.4	\$ 2,907.7	\$ 934.0	\$ 118.1	12.6%	25.9%	3.1x	24.6x	NA	NA	NA	NA
FTI Consulting, Inc.	163.15	(21.7%)	\$ 4,937.7	\$ 5,561.1	\$ 3,693.0	\$ 430.3	11.7%	(0.9%)	1.5x	12.9x	1.5x	13.2x	1.4x	12.3x
Huron Consulting Group Inc.	164.61	(5.5%)	\$ 2,631.2	\$ 3,261.9	\$ 1,619.0	\$ 205.6	12.7%	12.7%	2.0x	15.9x	2.0x	13.8x	1.8x	12.2x
ICF International, Inc.	78.04	(43.1%)	\$ 1,438.7	\$ 2,061.9	\$ 1,925.5	\$ 213.8	11.1%	(3.8%)	1.1x	9.6x	1.1x	10.2x	1.1x	9.8x
Information Services Group, Inc.	5.38	(16.6%)	\$ 257.6	\$ 297.4	\$ 241.3	\$ 17.5	7.2%	(5.7%)	1.2x	17.0x	1.2x	9.5x	1.2x	8.8x
IQVIA Holdings Inc.	230.01	(1.8%)	\$ 39,170.7	\$ 52,566.7	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	18.0x	3.2x	13.8x	3.0x	13.0x
Maximus, Inc.	86.09	(6.9%)	\$ 4,688.6	\$ 5,912.1	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.1x	9.2x	1.1x	8.3x	1.1x	7.9x
Quad/Graphics, Inc.	5.74	(37.1%)	\$ 292.1	\$ 836.3	\$ 2,497.7	\$ 204.0	8.2%	(9.2%)	0.3x	4.1x	0.3x	4.3x	0.4x	4.3x
Restore plc	3.11	(15.8%)	\$ 425.9	\$ 783.6	\$ 405.5	\$ 74.9	18.5%	6.9%	1.9x	10.5x	1.7x	6.4x	1.6x	6.1x
RWS Holdings plc	1.06	(57.4%)	\$ 390.6	\$ 457.6	\$ 920.2	\$ 160.6	17.5%	(0.8%)	0.5x	2.8x	0.5x	3.2x	0.5x	3.0x
Serco Group plc	3.38	(1.5%)	\$ 3,349.7	\$ 4,386.7	\$ 6,640.0	\$ 370.2	5.6%	1.8%	0.7x	11.8x	0.7x	7.5x	0.7x	7.0x
Teleperformance SE	68.69	(45.1%)	\$ 3,993.0	\$ 9,198.3	\$ 12,119.8	\$ 1,871.1	15.4%	9.1%	0.8x	4.9x	0.8x	3.9x	0.8x	3.8x
The Hackett Group, Inc.	18.47	(45.7%)	\$ 501.1	\$ 533.7	\$ 303.5	\$ 30.2	10.0%	0.9%	1.8x	17.7x	1.8x	8.6x	1.8x	7.8x
Transcontinental Inc.	14.66	(8.1%)	\$ 1,225.7	\$ 1,810.0	\$ 2,014.9	\$ 304.4	15.1%	(2.9%)	0.9x	5.9x	0.9x	5.2x	0.9x	5.2x
transcosmos inc.	23.92	(2.0%)	\$ 896.2	\$ 582.3	\$ 2,584.1	\$ 145.5	5.6%	4.0%	0.2x	4.0x	0.2x	4.1x	0.2x	3.8x
Ziff Davis, Inc.	32.82	(45.9%)	\$ 1,296.5	\$ 1,689.5	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.2x	4.0x	1.2x	3.4x	1.1x	3.3x
Mean:		(24.8%)	\$ 6,728.6	\$ 8,636.2	\$ 6,033.4	\$ 705.70	13.1%	4.2%	1.4x	11.3x	1.3x	8.6x	1.3x	8.1x
Median:		(17.9%)	\$ 2,254.3	\$ 2,907.7	\$ 2,026.5	\$ 304.41	12.6%	3.4%	1.2x	10.5x	1.2x	8.4x	1.1x	7.8x
Weighted Average:									1.9x	15.3x	1.8x	11.6x	1.7x	10.9x
*Adjusted Weighted Average:									1.4x	13.8x	1.2x	10.6x	1.1x	9.9x

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

Marketing Technology

- The Marketing Technology segment reported more than \$2.3 billion in aggregate value for 22 of its 44 announced transactions
- Select Marketing Technology transactions include:
 - The merger of Discuss, a leading AI-powered market insights platform, and Voxco, a global leader in quantitative research and a portfolio company of Terminus Capital Partners (a *Canaccord Genuity* transaction)
 - Adobe's pending \$1.9 billion purchase of search engine optimization and advertising software Semrush
 - The strategic investment by T. Capital, the corporate venture arm of Deutsche Telekom, in Decagon, a provider of conversational AI agents for customer experience
 - The sale of Wandz.ai, a provider of customer experience technology, to AB Tasty

Reported Values (\$Bn)



	2Q25		Marketing Technology 3Q25		LTM		Nov-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	352	\$7,401.5	19	\$1,900.0
Private Equity - Buyout	8	200.0	10	3,402.9	31	3,716.9	1	0.0
Private Equity - VC/Growth Capital	116	3,199.7	108	4,264.5	446	11,487.0	24	401.2
Total	227	\$5,985.6	222	\$8,190.5	829	\$22,605.4	44	\$2,301.2

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	320.13	(42.6%)	\$ 134,006.4	\$ 134,716.4	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	5.8x	14.9x	5.7x	11.6x	5.3x	10.7x	
AppFolio, Inc.	228.28	(30.0%)	\$ 8,200.1	\$ 8,039.2	\$ 906.3	\$ 141.9	15.7%	18.9%	8.9x	56.6x	8.6x	33.5x	7.2x	25.8x	
Blackbaud, Inc.	56.38	(32.9%)	\$ 2,651.0	\$ 3,686.6	\$ 1,136.1	\$ 298.0	26.2%	(1.0%)	3.2x	12.4x	3.4x	9.6x	3.3x	8.9x	
Braze, Inc.	28.70	(40.6%)	\$ 3,193.4	\$ 2,914.4	\$ 654.6	\$ (114.2)	NM	22.2%	4.5x	NM	4.1x	80.3x	3.5x	47.9x	
Cardlytics, Inc.	1.24	(70.8%)	\$ 67.0	\$ 244.5	\$ 251.2	\$ (24.8)	NM	(14.4%)	1.0x	NM	1.0x	60.6x	1.1x	17.5x	
Consensus Cloud Solutions, Inc.	21.84	(32.0%)	\$ 415.1	\$ 908.9	\$ 349.6	\$ 167.7	48.0%	(0.4%)	2.6x	5.4x	2.6x	4.9x	2.6x	4.9x	
DoubleVerify Holdings, Inc.	10.54	(54.4%)	\$ 1,698.1	\$ 1,600.5	\$ 733.3	\$ 125.8	17.2%	14.9%	2.2x	12.7x	2.2x	6.6x	2.0x	6.0x	
Eventbrite, Inc.	2.49	(43.9%)	\$ 243.2	\$ 16.3	\$ 294.8	\$ (12.6)	NM	(12.4%)	0.1x	NM	0.7x	8.1x	0.7x	7.9x	
Five9, Inc.	19.59	(60.7%)	\$ 1,532.3	\$ 1,654.1	\$ 1,127.5	\$ 104.7	9.3%	12.5%	1.5x	15.8x	1.4x	6.3x	1.3x	5.5x	
Freshworks Inc.	12.14	(38.6%)	\$ 3,423.1	\$ 2,649.6	\$ 810.6	\$ (19.3)	NM	18.2%	3.3x	NM	3.2x	14.0x	2.8x	13.0x	
GoDaddy Inc.	127.86	(40.8%)	\$ 17,279.2	\$ 20,167.6	\$ 4,869.8	\$ 1,218.4	25.0%	8.7%	4.1x	16.6x	4.1x	12.9x	3.8x	11.7x	
HubSpot, Inc.	367.32	(58.3%)	\$ 19,242.3	\$ 18,028.3	\$ 2,987.7	\$ (26.2)	NM	19.2%	6.0x	NM	5.9x	26.1x	5.1x	21.7x	
International Business Machines Corporation	308.58	(5.0%)	\$ 288,440.6	\$ 340,239.6	\$ 65,402.0	\$ 17,767.0	27.2%	4.5%	5.2x	19.2x	5.0x	17.7x	4.8x	16.8x	
Kaltura, Inc.	1.47	(47.9%)	\$ 229.8	\$ 193.5	\$ 180.9	\$ (1.6)	NM	1.9%	1.1x	NM	1.1x	11.4x	1.1x	8.9x	
Klaviyo, Inc.	28.56	(42.4%)	\$ 8,623.6	\$ 7,756.7	\$ 1,154.0	\$ (85.7)	NM	32.8%	6.7x	NM	6.4x	42.9x	5.3x	32.7x	
Knorex Ltd.	1.93	(51.8%)	\$ 58.7	\$ 63.7	\$ 10.8	\$ (5.5)	NM	24.0%	5.9x	NM	NA	NA	NA	NA	
LivePerson, Inc.	4.98	(84.0%)	\$ 59.0	\$ 355.5	\$ 257.7	\$ (6.6)	NM	(23.0%)	1.4x	NM	1.5x	37.0x	1.8x	47.4x	
Strategy Inc	177.18	(61.2%)	\$ 50,913.3	\$ 64,867.4	\$ 474.9	\$ 10,997.7	2315.6%	1.6%	NM	5.9x	141.7x	NM	138.4x	NM	
Oracle Corporation	201.95	(41.6%)	\$ 575,717.6	\$ 676,846.6	\$ 59,018.0	\$ 24,463.0	41.5%	9.7%	11.5x	27.7x	11.0x	21.4x	9.0x	17.0x	
PayPal Holdings, Inc.	62.69	(33.1%)	\$ 58,656.0	\$ 60,068.0	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.8x	9.1x	1.8x	8.3x	1.7x	8.0x	
PROS Holdings, Inc.	23.24	(22.1%)	\$ 1,122.4	\$ 1,276.1	\$ 351.7	\$ (8.3)	NM	8.9%	3.6x	NM	3.5x	28.6x	3.2x	22.0x	
Salesforce, Inc.	230.54	(37.5%)	\$ 219,474.1	\$ 215,911.1	\$ 39,502.0	\$ 11,420.0	28.9%	8.3%	5.5x	18.9x	5.3x	13.4x	4.9x	12.5x	
Semrush Holdings, Inc.	11.83	(36.9%)	\$ 1,764.8	\$ 1,512.0	\$ 428.6	\$ 2.1	0.5%	19.9%	3.5x	NM	3.4x	22.9x	3.0x	17.8x	
Similarweb Ltd.	7.83	(55.6%)	\$ 675.6	\$ 652.2	\$ 249.9	\$ (0.7)	NM	14.6%	2.6x	NM	2.2x	39.6x	2.0x	26.0x	
Sprinklr, Inc.	7.23	(25.3%)	\$ 1,765.0	\$ 1,339.2	\$ 820.8	\$ 52.6	6.4%	6.1%	1.6x	25.5x	1.7x	9.1x	1.6x	8.6x	
Sprout Social, Inc.	9.97	(72.5%)	\$ 590.1	\$ 558.8	\$ 443.8	\$ (32.2)	NM	13.1%	1.3x	NM	1.3x	10.1x	1.1x	8.3x	
Teradata Corporation	28.64	(13.7%)	\$ 2,669.2	\$ 2,836.2	\$ 1,651.0	\$ 283.0	17.1%	(8.2%)	1.7x	10.0x	1.8x	7.1x	1.9x	6.8x	
Toast, Inc.	34.19	(31.2%)	\$ 20,103.7	\$ 18,264.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.1x	58.7x	2.9x	29.1x	2.4x	22.8x	
Unity Software Inc.	42.52	(9.4%)	\$ 18,194.9	\$ 18,877.1	\$ 1,803.7	\$ (54.8)	NM	(8.2%)	10.5x	NM	10.7x	49.4x	9.5x	37.5x	
Veritone, Inc.	4.36	(53.7%)	\$ 400.3	\$ 481.0	\$ 98.0	\$ (52.9)	NM	0.7%	4.9x	NM	4.9x	NM	4.1x	NM	
Weave Communications, Inc.	6.38	(63.8%)	\$ 497.8	\$ 470.6	\$ 229.8	\$ (24.1)	NM	17.3%	2.0x	NM	1.9x	58.2x	1.7x	38.3x	
Zeta Global Holdings Corp.	18.25	(34.3%)	\$ 4,390.7	\$ 4,213.6	\$ 1,224.7	\$ 54.5	4.5%	35.9%	3.4x	77.3x	3.2x	14.9x	2.4x	10.6x	
Zoom Communications Inc.	84.96	(6.7%)	\$ 25,156.7	\$ 17,261.9	\$ 4,805.9	\$ 1,234.6	25.7%	3.8%	3.6x	14.0x	3.5x	8.2x	3.4x	8.0x	
ZoomInfo Technologies Inc.	9.92	(21.5%)	\$ 3,091.0	\$ 4,512.3	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.6x	15.0x	3.7x	9.6x	3.6x	9.1x	
Mean:	(41.1%)	\$ 43,369.0	\$ 48,034.8	\$ 7,510.9	\$ 2,475.10	142.0%	8.6%	3.9x	23.1x	7.9x	23.0x	7.4x	17.4x		
Median:	(40.7%)	\$ 2,880.1	\$ 2,875.3	\$ 863.5	\$ 53.56	24.3%	8.8%	3.4x	15.4x	3.4x	14.0x	3.0x	12.5x		
Weighted Average:									7.4x	21.2x	12.1x	17.7x	11.0x	15.1x	
*Adjusted Weighted Average:									5.0x	21.2x	7.4x	17.6x	6.4x	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

Marketing Technology

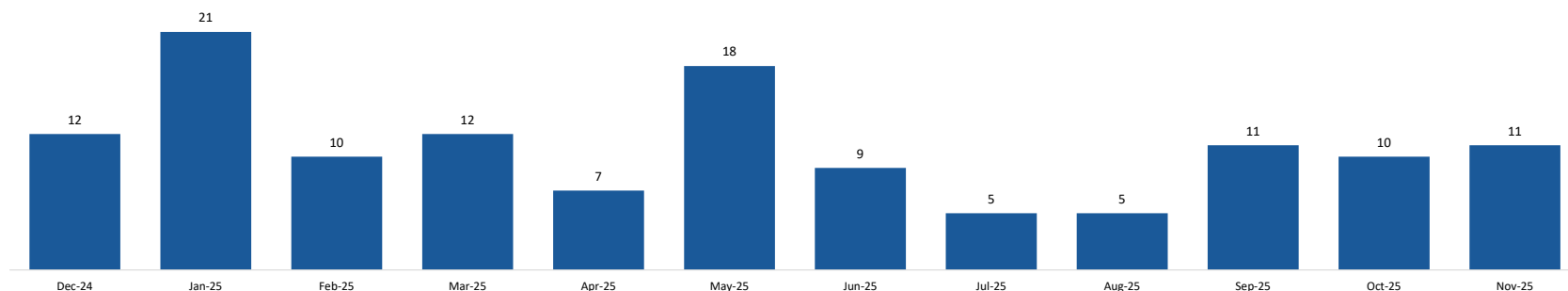
	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	2.86	(41.4%)	\$ 165.5	\$ 359.1	\$ 1,372.0	\$ 19.2	1.4%	6.1%	0.3x	18.7x	0.3x	8.7x	0.2x	6.4x
dotdigital Group Plc	0.88	(32.5%)	\$ 271.4	\$ 225.8	\$ 115.0	\$ 21.4	18.6%	6.3%	2.0x	10.5x	1.9x	6.1x	1.8x	5.7x
GlobalData Plc	1.56	(44.9%)	\$ 1,121.6	\$ 1,199.6	\$ 414.3	\$ 92.8	22.4%	9.2%	2.9x	12.9x	2.7x	7.5x	2.5x	6.4x
MercadoLibre, Inc.	2,071.78	(21.7%)	\$ 105,033.4	\$ 110,844.4	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.2x	28.7x	4.0x	27.6x	3.1x	20.5x
Open Text Corporation	33.64	(15.7%)	\$ 8,327.9	\$ 13,868.5	\$ 5,187.5	\$ 1,515.6	29.2%	(7.6%)	2.7x	9.2x	2.7x	7.8x	2.7x	7.5x
Shopify Inc.	158.64	(12.9%)	\$ 206,524.4	\$ 200,614.4	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	18.8x	116.2x	17.3x	101.6x	14.0x	75.7x
Wix.com Ltd.	95.71	(61.3%)	\$ 5,235.6	\$ 5,217.1	\$ 1,868.7	\$ 174.0	9.3%	13.0%	2.8x	30.0x	2.6x	13.0x	2.3x	12.5x
Zenvia Inc.	1.20	(60.4%)	\$ 62.3	\$ 74.0	\$ 201.4	\$ (5.9)	NM	24.8%	0.4x	NM	0.4x	5.6x	0.4x	3.4x
Mean:	(36.3%)		\$ 40,842.8	\$ 41,550.3	\$ 5,756.0	\$ 925.88	16.0%	14.9%	4.2x	32.3x	4.0x	22.2x	3.4x	17.3x
Median:	(37.0%)		\$ 3,178.6	\$ 3,208.3	\$ 1,620.4	\$ 133.38	16.1%	11.1%	2.7x	18.7x	2.6x	8.2x	2.4x	6.9x
Weighted Average:									13.3x	83.5x	12.3x	73.5x	10.0x	54.9x
*Adjusted Weighted Average:									4.0x	27.2x	3.8x	25.3x	3.0x	19.1x

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

Digital Advertising

- There were 11 transactions announced in the Digital Advertising segment, five of which were reported for nearly \$200 million in total value
- Select transactions in the segment include:
 - The pending \$120 million sale of advertising technology company Nativo to Life360
 - The \$30 million round of funding led by Addition in CloudX, an AI-native advertising platform launched by the founders of MoPub and MAX
 - IQVIA's acquisition of Throtle, an identity solutions and audience activation provider for healthcare brands and agencies
 - Broadsign's acquisition of Place Exchange, an out-of-home supply-side platform backed by Crestline Investors

of deals



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

	2Q25		Digital Advertising 3Q25		LTM		Nov-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	74	\$4,404.0	8	\$125.2
Private Equity - Buyout	5	0.0	1	1,900.0	8	1,900.0	0	0.0
Private Equity - VC/Growth Capital	10	65.4	8	560.6	49	2,115.6	3	70.0
Total	34	\$1,067.9	21	\$5,167.1	131	\$8,419.6	11	\$195.2

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
Alphabet Inc.	320.18	(2.6%)	\$ 3,863,287.6	\$ 3,808,986.6	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	9.9x	26.2x	9.4x	21.2x	8.3x	17.7x	
Angi Inc.	11.42	(44.8%)	\$ 492.8	\$ 689.2	\$ 1,057.6	\$ 116.7	11.0%	(13.1%)	0.7x	5.9x	0.7x	5.1x	0.7x	4.7x	
AppLovin Corporation	599.48	(19.6%)	\$ 202,597.3	\$ 204,442.3	\$ 6,307.5	\$ 3,913.9	62.1%	98.5%	32.4x	52.2x	38.7x	49.2x	28.7x	35.1x	
CarGurus, Inc.	35.28	(14.6%)	\$ 3,367.6	\$ 3,382.0	\$ 926.4	\$ 226.5	24.4%	4.2%	3.7x	14.9x	3.6x	11.0x	3.4x	9.7x	
DHI Group, Inc.	1.88	(43.7%)	\$ 83.9	\$ 121.1	\$ 131.2	\$ 26.2	20.0%	(9.1%)	0.9x	4.6x	0.9x	3.4x	1.0x	3.7x	
Digital Turbine, Inc.	4.79	(42.1%)	\$ 537.2	\$ 903.3	\$ 525.1	\$ 62.9	12.0%	6.8%	1.7x	14.4x	1.7x	8.9x	1.5x	7.1x	
EverQuote, Inc.	26.39	(12.1%)	\$ 948.9	\$ 806.0	\$ 644.7	\$ 61.3	9.5%	57.8%	1.3x	13.2x	1.2x	9.1x	1.1x	7.6x	
Fluent, Inc.	1.78	(42.9%)	\$ 53.9	\$ 74.0	\$ 212.4	\$ (11.3)	NM	(18.9%)	0.3x	NM	0.4x	NM	0.3x	26.6x	
GoHealth, Inc.	3.00	(85.7%)	\$ 48.3	\$ 613.7	\$ 738.3	\$ 58.7	8.0%	7.6%	0.8x	10.5x	1.4x	NM	1.9x	NM	
GoodRx Holdings, Inc.	2.81	(51.6%)	\$ 953.8	\$ 1,225.4	\$ 800.7	\$ 132.7	16.6%	1.3%	1.5x	9.2x	1.5x	4.4x	1.4x	4.2x	
Groupon, Inc.	16.91	(60.7%)	\$ 689.2	\$ 802.1	\$ 496.1	\$ 4.0	0.8%	(0.8%)	1.6x	198.7x	1.7x	11.7x	1.5x	7.8x	
Ibotta, Inc.	23.86	(69.0%)	\$ 634.3	\$ 436.5	\$ 352.2	\$ 18.2	5.2%	(4.4%)	1.2x	23.9x	1.3x	7.2x	1.3x	10.6x	
Inuvo, Inc.	2.91	(63.2%)	\$ 42.5	\$ 43.3	\$ 98.1	\$ (3.0)	NM	25.1%	0.4x	NM	0.4x	NM	0.4x	17.3x	
LendingTree, Inc.	57.03	(26.3%)	\$ 779.6	\$ 1,160.9	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.1x	13.5x	1.1x	9.0x	1.0x	7.9x	
Magnite, Inc.	14.69	(44.9%)	\$ 2,110.2	\$ 2,253.3	\$ 702.6	\$ 130.1	18.5%	6.3%	3.2x	17.3x	3.3x	9.6x	3.0x	8.6x	
MediaAlpha, Inc.	12.76	(7.9%)	\$ 725.6	\$ 806.5	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.7x	9.3x	0.7x	7.2x	0.7x	6.6x	
Meta Platforms, Inc.	647.95	(18.6%)	\$ 1,633,175.9	\$ 1,639,787.9	\$ 189,458.0	\$ 98,399.0	51.9%	21.3%	8.7x	16.7x	8.2x	13.5x	7.0x	11.8x	
MNTN, Inc.	13.65	(58.0%)	\$ 999.5	\$ 820.3	\$ 272.8	\$ 16.1	5.9%	31.3%	3.0x	50.8x	2.8x	12.1x	2.3x	8.2x	
NerdWallet, Inc.	15.01	(7.6%)	\$ 1,091.4	\$ 985.1	\$ 795.0	\$ 72.4	9.1%	24.7%	1.2x	13.6x	1.3x	7.3x	1.2x	6.4x	
PubMatic, Inc.	9.01	(48.0%)	\$ 418.2	\$ 326.6	\$ 288.4	\$ 12.1	4.2%	(0.7%)	1.1x	26.9x	1.2x	6.1x	1.2x	6.0x	
QuinStreet, Inc.	13.96	(45.3%)	\$ 792.3	\$ 700.8	\$ 1,100.3	\$ 41.4	3.8%	43.1%	0.6x	16.9x	0.6x	8.5x	0.6x	6.6x	
SelectQuote, Inc.	1.45	(78.9%)	\$ 255.2	\$ 911.1	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.6x	0.6x	9.9x	0.5x	7.2x	
Snap Inc.	7.68	(42.2%)	\$ 13,204.7	\$ 14,364.9	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.5x	NM	2.4x	22.8x	2.1x	14.2x	
Taboola.com Ltd.	4.08	(5.1%)	\$ 1,176.0	\$ 1,229.1	\$ 1,880.8	\$ 145.1	7.7%	11.0%	0.7x	8.5x	0.6x	5.7x	0.6x	5.5x	
Teads Holding Co.	0.71	(91.0%)	\$ 67.6	\$ 577.7	\$ 1,182.8	\$ 45.0	3.8%	30.9%	0.5x	12.8x	0.4x	6.7x	0.5x	5.7x	
The Trade Desk, Inc.	39.56	(72.0%)	\$ 19,131.0	\$ 18,061.5	\$ 2,790.5	\$ 619.7	22.2%	20.8%	6.5x	29.1x	6.3x	15.5x	5.4x	13.4x	
T-Mobile US, Inc.	209.01	(24.4%)	\$ 233,779.1	\$ 351,799.1	\$ 85,847.0	\$ 32,563.0	37.9%	7.3%	4.1x	10.8x	4.0x	10.4x	3.7x	9.5x	
Travelzoo	7.11	(71.4%)	\$ 77.7	\$ 80.8	\$ 89.9	\$ 11.5	12.7%	6.6%	0.9x	7.1x	0.8x	8.8x	0.7x	5.1x	
Tripadvisor, Inc.	14.87	(26.2%)	\$ 1,736.9	\$ 1,775.9	\$ 1,891.0	\$ 167.0	8.8%	4.2%	0.9x	10.6x	1.0x	5.5x	0.9x	4.8x	
TrueCar, Inc.	2.13	(53.9%)	\$ 189.4	\$ 96.1	\$ 181.2	\$ (36.5)	NM	6.2%	0.5x	NM	0.5x	NM	0.5x	15.5x	
Viant Technology Inc.	10.61	(59.7%)	\$ 177.0	\$ 273.4	\$ 324.1	\$ 23.1	7.1%	23.0%	0.8x	11.8x	0.8x	5.1x	0.7x	3.9x	
Yelp Inc.	28.91	(30.7%)	\$ 1,777.7	\$ 1,461.6	\$ 1,466.9	\$ 216.0	14.7%	5.3%	1.0x	6.8x	1.0x	4.1x	1.0x	4.2x	
Yext, Inc.	8.42	(8.5%)	\$ 1,037.7	\$ 1,044.1	\$ 449.7	\$ 39.9	8.9%	13.5%	2.3x	26.2x	2.3x	8.6x	2.2x	8.7x	
Zillow Group, Inc.	72.35	(19.8%)	\$ 17,890.3	\$ 16,859.3	\$ 2,483.0	\$ 7.0	0.3%	15.2%	6.8x	NM	6.3x	26.1x	5.5x	20.9x	
Mean:	(41.0%)	\$ 176,597.9	\$ 178,761.8	\$ 20,543.8	\$ 8,294.96	14.8%	16.6%	3.1x	23.4x	3.2x	11.1x	2.7x	10.1x		
Median:	(43.3%)	\$ 870.6	\$ 907.2	\$ 863.5	\$ 59.99	9.0%	11.4%	1.2x	13.6x	1.3x	8.9x	1.2x	7.8x		
Weighted Average:									10.0x	23.8x	9.8x	19.6x	8.4x	16.3x	
*Adjusted Weighted Average:									9.2x	23.9x	8.8x	13.0x	7.7x	11.5x	

*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

Digital Advertising

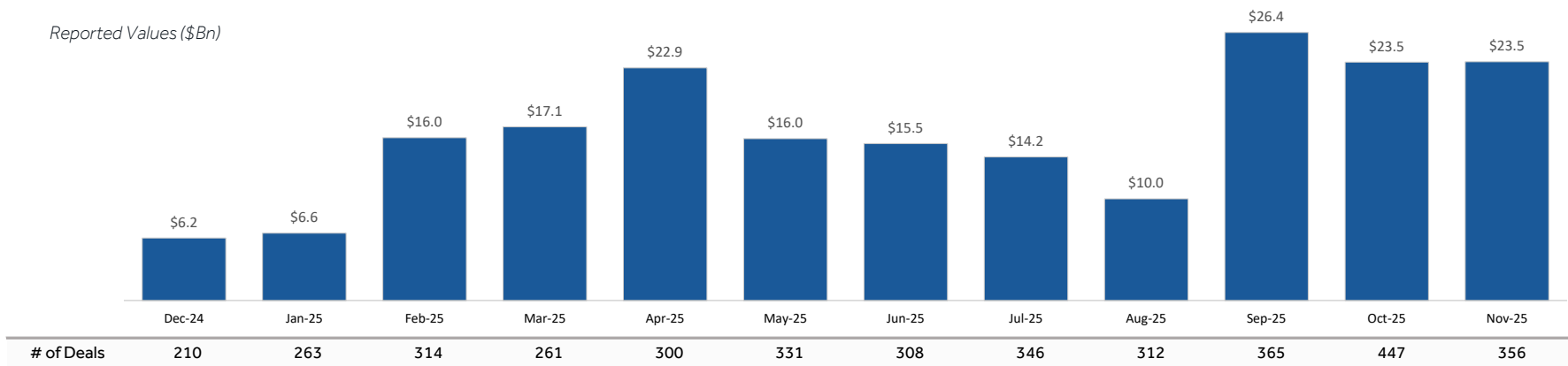
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	0.70	(69.9%)	\$ 36.2	\$ 8.8	\$ 108.0	\$ (6.4)	NM	18.0%	0.1x	NM	0.1x	21.9x	0.1x	2.3x
Criteo S.A.	19.88	(57.9%)	\$ 1,044.7	\$ 907.1	\$ 1,956.8	\$ 355.7	18.2%	0.5%	0.5x	2.6x	0.8x	2.2x	0.7x	2.2x
Gambling.com Group Limited	5.67	(66.9%)	\$ 199.4	\$ 279.7	\$ 154.5	\$ 43.5	28.2%	24.2%	1.8x	6.4x	1.6x	4.7x	1.5x	4.3x
MakeMyTrip Limited	71.39	(42.0%)	\$ 6,792.6	\$ 7,354.3	\$ 978.3	\$ 137.8	14.1%	25.0%	7.5x	53.4x	6.7x	40.9x	5.9x	26.8x
Pacific Online Limited	0.04	(37.0%)	\$ 45.9	\$ 12.3	\$ 88.2	\$ 4.2	4.7%	(9.2%)	0.1x	2.9x	NA	NA	NA	NA
Perion Network Ltd.	10.22	(13.3%)	\$ 418.0	\$ 124.7	\$ 498.3	\$ 10.2	2.0%	(33.0%)	0.3x	12.3x	0.3x	2.8x	0.3x	2.4x
Rightmove plc	7.26	(33.5%)	\$ 5,603.4	\$ 5,554.4	\$ 561.0	\$ 380.2	67.8%	8.6%	9.9x	14.6x	9.6x	13.5x	8.8x	12.9x
Septeni Holdings Co., Ltd.	2.70	(13.8%)	\$ 559.2	\$ 449.5	\$ 204.5	\$ 28.8	14.1%	NA	2.2x	15.6x	2.3x	14.5x	2.2x	12.3x
Tencent Holdings Limited	78.54	(10.5%)	\$ 710,411.8	\$ 720,951.2	\$ 102,517.3	\$ 36,261.1	35.4%	13.5%	7.0x	19.9x	6.8x	15.6x	6.2x	13.7x
Mean:		(38.3%)	\$ 80,567.9	\$ 81,738.0	\$ 11,896.3	\$ 4,135.00	23.1%	6.0%	3.3x	16.0x	3.5x	14.5x	3.2x	9.6x
Median:		(37.0%)	\$ 559.2	\$ 449.5	\$ 498.3	\$ 43.53	16.1%	11.1%	1.8x	13.4x	2.0x	14.0x	1.8x	8.3x
Weighted Average:									7.0x	20.1x	6.8x	15.8x	6.2x	13.8x
*Adjusted Weighted Average:									7.0x	19.8x	6.8x	15.6x	6.2x	13.7x

*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

Software

- 204 of the 356 transactions announced in the Software segment were valued at more than \$23.5 billion
- VC/Growth Capital transactions represented 64 percent of segment activity
- Including Anthropic's raise from NVIDIA and Microsoft¹, Project Prometheus's raise led by Jeff Bezos¹, and Palo Alto Network's acquisition of Chronosphere, select Software transactions include:
 - The acquisition of AI Partnerships Corp., a Canada-based global affiliate network of AI-as-a-Service companies focused on delivering AI solutions, by Railtown AI Technologies (*a Canaccord Genuity transaction*)
 - GE HealthCare's pending \$2.3 billion acquisition of medical imaging and workflow management software provider Intelrad from Hg capital
 - Coding automation platform Cursor's \$2.3 billion raise at a \$29.3 billion valuation co-led by Accel and Coatue
 - Thoma Bravo's pending \$1.8 billion sale of Raptor Technologies, a provider of school safety software, to Warburg Pincus, with existing investor JMI Equity remaining a minority partner
 - The more than \$1.5 billion round of funding led by TWG Global in cloud computing platform Lambda

Reported Values (\$Bn)



	2Q25		3Q25		LTM		Nov-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	1,371	\$66,373.8	115	\$8,977.7
Private Equity - Buyout	50	16,846.3	58	8,898.3	201	39,484.0	15	2,850.0
Private Equity - VC/Growth Capital	570	20,068.8	597	25,405.9	2,241	92,093.2	226	11,707.3
Total	939	\$54,351.4	1,023	\$50,596.4	3,813	\$197,951.1	356	\$23,535.1

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	186.77	(20.3%)	\$ 20,050.2	\$ 17,233.0	\$ 2,565.0	\$ 934.6	36.4%	6.2%	6.7x	18.4x	6.3x	14.9x	6.0x	14.3x
Cisco Systems, Inc.	76.94	(3.9%)	\$ 303,997.2	\$ 317,898.2	\$ 57,696.0	\$ 15,676.0	27.2%	8.9%	5.5x	20.3x	5.4x	14.0x	5.1x	13.2x
Cloudflare, Inc.	200.21	(23.0%)	\$ 70,129.8	\$ 69,588.0	\$ 2,013.4	\$ (48.7)	NM	28.1%	34.6x	NM	32.6x	145.6x	25.6x	110.1x
CrowdStrike Holdings, Inc.	509.16	(10.2%)	\$ 127,776.3	\$ 123,652.4	\$ 4,341.1	\$ (91.4)	NM	23.5%	28.5x	NM	26.2x	99.3x	21.5x	74.8x
CyberArk Software Ltd.	458.59	(12.8%)	\$ 23,148.2	\$ 22,457.8	\$ 1,096.8	\$ 3.3	0.3%	35.1%	20.5x	NM	16.7x	61.1x	14.1x	56.0x
Fortinet, Inc.	81.13	(29.3%)	\$ 60,332.2	\$ 58,297.6	\$ 6,554.7	\$ 2,170.7	33.1%	14.8%	8.9x	26.9x	8.8x	24.0x	7.9x	21.9x
Netskope, Inc.	18.38	(34.3%)	\$ 7,022.5	\$ 8,547.8	\$ 615.5	\$ (140.8)	NM	NA	13.9x	NM	12.1x	NM	9.8x	NM
Palo Alto Networks, Inc.	190.13	(15.0%)	\$ 132,520.6	\$ 128,739.6	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	13.5x	93.1x	13.0x	39.9x	11.5x	36.0x
Qualys, Inc.	140.85	(11.8%)	\$ 5,050.6	\$ 4,441.7	\$ 653.0	\$ 228.0	34.9%	10.1%	6.8x	19.5x	6.9x	14.9x	6.4x	14.1x
Rapid7, Inc.	15.68	(64.7%)	\$ 1,026.7	\$ 1,590.4	\$ 858.7	\$ 63.6	7.4%	3.1%	1.9x	25.0x	1.8x	9.9x	1.8x	9.7x
Rubrik, Inc.	69.32	(32.7%)	\$ 13,687.8	\$ 13,332.7	\$ 1,082.6	\$ (407.0)	NM	47.7%	12.3x	NM	10.8x	NM	8.7x	NM
SailPoint, Inc.	18.42	(30.1%)	\$ 10,253.2	\$ 10,002.6	\$ 970.2	\$ (69.9)	NM	NA	10.3x	NM	9.9x	55.4x	8.3x	45.0x
Tenable Holdings, Inc.	26.52	(41.6%)	\$ 3,165.0	\$ 3,199.2	\$ 974.6	\$ 38.4	3.9%	11.1%	3.3x	83.3x	3.2x	13.9x	3.0x	12.1x
Trend Micro Incorporated	49.92	(36.1%)	\$ 6,583.5	\$ 5,136.1	\$ 1,885.4	\$ 551.0	29.2%	3.2%	2.7x	9.3x	2.9x	10.1x	2.8x	9.3x
VeriSign, Inc.	251.99	(18.9%)	\$ 23,359.5	\$ 24,535.4	\$ 1,626.7	\$ 1,133.3	69.7%	5.5%	15.1x	21.6x	14.9x	19.9x	14.2x	18.9x
Varonis Systems, Inc.	33.07	(48.2%)	\$ 3,898.9	\$ 3,316.0	\$ 608.7	\$ (117.3)	NM	11.4%	5.4x	NM	5.1x	NM	4.4x	76.2x
Zscaler, Inc.	251.50	(25.4%)	\$ 40,107.0	\$ 38,622.4	\$ 2,833.3	\$ (67.7)	NM	23.2%	13.6x	NM	12.4x	47.8x	10.3x	38.2x
Mean:	(27.0%)		\$ 50,124.1	\$ 50,034.8	\$ 5,643.1	\$ 1,249.33	25.7%	16.5%	12.0x	35.3x	11.1x	40.8x	9.5x	36.6x
Median:	(25.4%)		\$ 20,050.2	\$ 17,233.0	\$ 1,626.7	\$ 38.41	28.2%	11.4%	10.3x	21.6x	9.9x	22.0x	8.3x	21.9x
Weighted Average:									14.1x	25.2x	13.3x	45.5x	11.3x	37.4x
*Adjusted Weighted Average:									12.3x	21.0x	11.5x	25.2x	10.0x	22.7x

*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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Cegedim SA	15.25	(4.8%)	\$ 209.9	\$ 544.3	\$ 772.8	\$ 76.9	9.9%	3.8%	0.7x	7.1x	0.7x	3.7x	0.7x	3.5x
Craneware plc	28.86	(17.3%)	\$ 1,012.1	\$ 988.6	\$ 205.7	\$ 38.0	18.5%	8.7%	4.8x	26.0x	4.4x	14.0x	4.0x	12.9x
Definitive Healthcare Corp.	2.84	(50.0%)	\$ 293.4	\$ 387.7	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.6x	9.3x	1.5x	5.3x	1.6x	5.7x
Doximity, Inc.	51.44	(39.6%)	\$ 9,684.7	\$ 8,817.6	\$ 621.3	\$ 254.2	40.9%	20.2%	14.2x	34.7x	13.6x	24.4x	12.4x	22.7x
HealthEquity, Inc.	105.18	(9.8%)	\$ 9,061.9	\$ 9,812.5	\$ 1,268.9	\$ 430.7	33.9%	15.4%	7.7x	22.8x	7.1x	16.6x	6.5x	14.9x
Kooth plc	1.62	(38.6%)	\$ 58.4	\$ 38.2	\$ 90.9	\$ 3.9	4.3%	22.5%	0.4x	9.7x	0.5x	3.1x	0.4x	2.7x
McKesson Corporation	881.12	(1.6%)	\$ 108,753.7	\$ 115,865.7	\$ 387,094.0	\$ 6,507.0	1.7%	17.2%	0.3x	17.8x	0.3x	16.5x	0.3x	14.9x
Narayana Hrudayalaya Limited	21.77	(17.4%)	\$ 4,422.1	\$ 4,480.1	\$ 641.7	\$ 143.7	22.4%	12.1%	7.0x	31.2x	5.4x	25.4x	4.0x	19.3x
TruBridge, Inc.	21.96	(31.4%)	\$ 319.2	\$ 466.1	\$ 347.3	\$ 46.3	13.3%	3.1%	1.3x	10.1x	1.4x	7.3x	1.3x	6.4x
Veradigm Inc.	5.00	(57.6%)	\$ 849.8	\$ 622.6	\$ 588.0	\$ 51.7	8.8%	1.8%	1.1x	12.0x	1.0x	7.4x	1.0x	6.7x
Veeva Systems Inc.	240.29	(22.6%)	\$ 39,499.3	\$ 32,951.8	\$ 3,080.2	\$ 929.1	30.2%	16.0%	10.7x	35.5x	10.4x	22.9x	9.3x	20.3x
Waystar Holding Corp.	36.91	(23.3%)	\$ 7,061.5	\$ 7,895.9	\$ 1,039.8	\$ 368.4	35.4%	14.8%	7.6x	21.4x	6.9x	16.6x	5.9x	14.2x
Mean:	(26.2%)		\$ 15,102.2	\$ 15,239.3	\$ 32,999.4	\$ 740.99	19.7%	10.9%	4.8x	19.8x	4.4x	13.6x	3.9x	12.0x
Median:	(22.9%)		\$ 2,717.1	\$ 2,734.4	\$ 631.5	\$ 110.30	17.9%	13.4%	3.2x	19.6x	3.0x	15.3x	2.8x	13.6x
Weighted Average:									4.2x	23.2x	3.9x	18.4x	3.5x	16.5x
*Adjusted Weighted Average:									3.6x	18.3x	3.4x	16.3x	3.0x	14.7x
Engineering Software														
Dassault Systèmes SE	27.96	(41.5%)	\$ 36,793.9	\$ 35,268.6	\$ 7,413.6	\$ 1,670.9	22.5%	4.1%	4.8x	21.1x	4.7x	13.2x	4.5x	12.5x
PTC Inc.	175.43	(20.1%)	\$ 20,954.8	\$ 22,140.3	\$ 2,739.2	\$ 1,110.6	40.5%	19.2%	8.1x	19.9x	7.9x	15.6x	7.9x	15.7x
Synopsys, Inc.	418.01	(35.9%)	\$ 77,644.8	\$ 90,191.1	\$ 6,435.3	\$ 1,311.3	20.4%	8.0%	14.0x	68.8x	12.3x	28.5x	9.8x	21.5x
Trimble Inc.	81.42	(6.9%)	\$ 19,371.5	\$ 20,530.6	\$ 3,600.9	\$ 778.0	21.6%	(0.9%)	5.7x	26.4x	5.8x	20.2x	5.4x	18.7x
Mean:	(26.1%)		\$ 38,691.3	\$ 42,032.6	\$ 5,047.3	\$ 1,217.69	26.3%	7.6%	8.1x	34.1x	7.7x	19.4x	6.9x	17.1x
Median:	(28.0%)		\$ 28,874.4	\$ 28,704.4	\$ 5,018.1	\$ 1,210.92	22.1%	6.1%	6.9x	23.7x	6.9x	17.9x	6.6x	17.2x
Weighted Average:									10.0x	45.5x	9.1x	22.1x	7.7x	18.2x
*Adjusted Weighted Average:									10.0x	22.1x	9.1x	15.6x	7.7x	14.9x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	320.13	(42.6%)	\$ 134,006.4	\$ 134,716.4	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	5.8x	14.9x	5.7x	11.6x	5.3x	10.7x
Appian Corporation	40.40	(12.3%)	\$ 2,982.5	\$ 3,097.5	\$ 690.8	\$ 21.7	3.1%	16.0%	4.5x	142.4x	4.4x	45.5x	3.9x	36.3x
Atlassian Corporation	149.52	(54.1%)	\$ 39,340.4	\$ 37,787.7	\$ 5,460.1	\$ (45.2)	NM	19.5%	6.9x	NM	6.8x	26.8x	5.7x	21.1x
Backblaze, Inc.	4.74	(56.3%)	\$ 273.4	\$ 287.3	\$ 141.9	\$ (11.3)	NM	15.7%	2.0x	NM	1.9x	9.6x	1.7x	8.1x
Bandwidth Inc.	14.24	(32.4%)	\$ 434.6	\$ 833.9	\$ 756.1	\$ 32.4	4.3%	7.4%	1.1x	25.7x	1.1x	9.2x	1.0x	7.7x
Cloudflare, Inc.	200.21	(23.0%)	\$ 70,129.8	\$ 69,588.0	\$ 2,013.4	\$ (48.7)	NM	28.1%	34.6x	NM	32.6x	145.6x	25.6x	110.1x
Commvault Systems, Inc.	123.50	(38.5%)	\$ 5,445.7	\$ 5,291.9	\$ 1,095.8	\$ 97.6	8.9%	22.0%	4.8x	54.2x	4.7x	22.4x	4.2x	21.5x
Confluent, Inc.	22.25	(41.3%)	\$ 7,783.6	\$ 6,900.3	\$ 1,113.1	\$ (361.1)	NM	21.6%	6.2x	NM	6.2x	65.7x	5.3x	44.2x
CoreWeave, Inc.	73.12	(60.9%)	\$ 36,437.0	\$ 53,304.7	\$ 4,306.5	\$ 2,184.1	50.7%	235.4%	12.4x	24.4x	10.7x	17.6x	4.5x	6.6x
Evolve Global Materials & Mining Enhanced Yield I	17.64	(1.2%)	\$ 11.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Datadog, Inc.	160.01	(20.7%)	\$ 56,110.8	\$ 53,249.8	\$ 3,211.7	\$ 6.2	0.2%	26.6%	16.6x	NM	15.3x	62.7x	12.7x	50.5x
DigitalOcean Holdings, Inc.	44.52	(14.7%)	\$ 4,073.2	\$ 5,451.4	\$ 864.0	\$ 269.1	31.1%	14.2%	6.3x	20.3x	6.1x	14.9x	5.1x	13.2x
Elastic N.V.	70.53	(40.7%)	\$ 7,431.9	\$ 6,626.6	\$ 1,609.3	\$ (23.3)	NM	17.0%	4.1x	NM	4.1x	24.3x	3.6x	20.9x
Fastly, Inc.	11.66	(7.4%)	\$ 1,742.0	\$ 1,808.0	\$ 592.0	\$ (79.9)	NM	9.4%	3.1x	NM	2.9x	28.5x	2.7x	24.8x
GitLab Inc.	41.06	(44.6%)	\$ 6,847.8	\$ 5,728.1	\$ 857.9	\$ (91.2)	NM	29.0%	6.7x	NM	6.5x	41.6x	5.4x	31.9x
GlobalData Plc	1.56	(44.9%)	\$ 1,121.6	\$ 1,199.6	\$ 414.3	\$ 92.8	22.4%	9.2%	2.9x	12.9x	2.7x	7.5x	2.5x	6.4x
International Business Machines Corporation	308.58	(5.0%)	\$ 288,440.6	\$ 340,239.6	\$ 65,402.0	\$ 17,767.0	27.2%	4.5%	5.2x	19.2x	5.0x	17.7x	4.8x	16.8x
Jamf Holding Corp.	12.93	(20.0%)	\$ 1,722.6	\$ 1,965.3	\$ 690.6	\$ 38.3	5.5%	12.3%	2.8x	51.3x	2.8x	12.0x	2.5x	9.6x
JFrog Ltd.	60.98	(6.9%)	\$ 7,214.7	\$ 6,574.8	\$ 502.6	\$ (63.6)	NM	22.7%	13.1x	NM	12.7x	65.1x	10.9x	56.8x
MongoDB, Inc.	332.37	(20.8%)	\$ 27,040.6	\$ 24,764.4	\$ 2,218.2	\$ (144.3)	NM	21.9%	11.2x	NM	12.5x	66.2x	10.6x	57.0x
Netskope, Inc.	18.38	(34.3%)	\$ 7,022.5	\$ 8,547.8	\$ 615.5	\$ (140.8)	NM	NA	13.9x	NM	12.1x	NM	9.8x	NM
Nutanix, Inc.	47.80	(42.7%)	\$ 12,943.6	\$ 12,361.9	\$ 2,537.9	\$ 252.5	9.9%	18.1%	4.9x	49.0x	4.5x	19.7x	3.9x	15.7x
Okta, Inc.	80.33	(37.0%)	\$ 14,161.0	\$ 12,243.0	\$ 2,763.0	\$ 169.0	6.1%	12.7%	4.4x	72.4x	4.3x	16.4x	4.0x	14.7x
PagerDuty, Inc.	12.00	(44.7%)	\$ 1,098.2	\$ 977.7	\$ 489.2	\$ 6.3	1.3%	7.0%	2.0x	156.1x	1.9x	7.0x	1.9x	6.7x
Rapid7, Inc.	15.68	(64.7%)	\$ 1,026.7	\$ 1,590.4	\$ 858.7	\$ 63.6	7.4%	3.1%	1.9x	25.0x	1.8x	9.9x	1.8x	9.7x
Salesforce, Inc.	230.54	(37.5%)	\$ 219,474.1	\$ 215,911.1	\$ 39,502.0	\$ 11,420.0	28.9%	8.3%	5.5x	18.9x	5.3x	13.4x	4.9x	12.5x
Samsara Inc.	38.03	(38.6%)	\$ 21,815.3	\$ 20,804.4	\$ 1,426.6	\$ (110.0)	NM	30.3%	14.6x	NM	13.2x	80.1x	10.9x	62.3x
ServiceNow, Inc.	812.41	(32.2%)	\$ 168,560.1	\$ 161,285.1	\$ 12,667.0	\$ 2,498.0	19.7%	21.1%	12.7x	64.6x	12.4x	34.1x	10.4x	29.2x
Snowflake Inc.	251.24	(10.5%)	\$ 85,110.6	\$ 83,201.8	\$ 4,115.9	\$ (1,277.5)	NM	28.4%	20.2x	NM	18.7x	141.0x	15.1x	107.3x
Synchronoss Technologies, Inc.	4.85	(62.3%)	\$ 52.3	\$ 198.2	\$ 170.9	\$ 32.6	19.1%	0.1%	1.2x	6.1x	1.2x	4.0x	1.1x	3.7x
Twilio Inc.	129.69	(14.6%)	\$ 19,662.7	\$ 18,298.6	\$ 4,896.1	\$ 325.7	6.7%	12.8%	3.7x	56.2x	3.6x	17.9x	3.4x	15.9x
UIPath Inc.	13.86	(26.0%)	\$ 7,360.0	\$ 5,916.6	\$ 1,496.7	\$ (17.0)	NM	8.3%	4.0x	NM	3.9x	17.6x	3.6x	15.4x
Varonis Systems, Inc.	33.07	(48.2%)	\$ 3,898.9	\$ 3,316.0	\$ 608.7	\$ (117.3)	NM	11.4%	5.4x	NM	5.1x	NM	4.4x	76.2x
Mean:	(32.8%)	\$ 38,205.4	\$ 40,752.1	\$ 5,852.2	\$ 1,306.44	16.2%	22.7%	7.6x	47.9x	7.3x	35.2x	6.0x	29.8x	
Median:	(37.0%)	\$ 7,360.0	\$ 6,763.4	\$ 1,269.9	\$ 14.01	9.4%	15.7%	5.3x	25.7x	5.1x	18.8x	4.5x	16.8x	
Weighted Average:									10.1x	21.7x	9.6x	39.0x	8.1x	31.9x
*Adjusted Weighted Average:									8.6x	29.4x	8.2x	23.5x	7.0x	20.2x

*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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	143.86	(58.0%)	\$ 7,416.2	\$ 5,796.5	\$ 1,100.2	\$ (10.4)	NM	30.2%	5.3x	NM	4.9x	33.0x	4.0x	24.9x
PagerDuty, Inc.	12.00	(44.7%)	\$ 1,098.2	\$ 977.7	\$ 489.2	\$ 6.3	1.3%	7.0%	2.0x	156.1x	1.9x	7.0x	1.9x	6.7x
Palo Alto Networks, Inc.	190.13	(15.0%)	\$ 132,520.6	\$ 128,739.6	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	13.5x	93.1x	13.0x	39.9x	11.5x	36.0x
Paycom Software, Inc.	161.17	(39.8%)	\$ 8,849.2	\$ 8,558.7	\$ 2,001.3	\$ 524.5	26.2%	9.7%	4.3x	16.3x	4.2x	9.8x	3.9x	9.0x
Paylocity Holding Corporation	147.33	(34.2%)	\$ 8,012.0	\$ 7,982.4	\$ 1,640.4	\$ 358.1	21.8%	13.3%	4.9x	22.3x	4.7x	13.0x	4.4x	12.4x
Q2 Holdings, Inc.	72.13	(36.1%)	\$ 4,510.3	\$ 4,480.6	\$ 769.6	\$ 58.1	7.5%	13.9%	5.8x	77.1x	5.6x	23.9x	5.1x	19.5x
Qualys, Inc.	140.85	(11.8%)	\$ 5,050.6	\$ 4,441.7	\$ 653.0	\$ 228.0	34.9%	10.1%	6.8x	19.5x	6.9x	14.9x	6.4x	14.1x
Salesforce, Inc.	230.54	(37.5%)	\$ 219,474.1	\$ 215,911.1	\$ 39,502.0	\$ 11,420.0	28.9%	8.3%	5.5x	18.9x	5.3x	13.4x	4.9x	12.5x
ServiceNow, Inc.	812.41	(32.2%)	\$ 168,560.1	\$ 161,285.1	\$ 12,667.0	\$ 2,498.0	19.7%	21.1%	12.7x	64.6x	12.4x	34.1x	10.4x	29.2x
Sprout Social, Inc.	9.97	(72.5%)	\$ 590.1	\$ 558.8	\$ 443.8	\$ (32.2)	NM	13.1%	1.3x	NM	1.3x	10.1x	1.1x	8.3x
SPS Commerce, Inc.	83.32	(58.6%)	\$ 3,141.9	\$ 3,017.8	\$ 729.8	\$ 163.8	22.4%	19.3%	4.1x	18.4x	4.0x	12.9x	3.7x	11.4x
Tenable Holdings, Inc.	26.52	(41.6%)	\$ 3,165.0	\$ 3,199.2	\$ 974.6	\$ 38.4	3.9%	11.1%	3.3x	83.3x	3.2x	13.9x	3.0x	12.1x
Toast, Inc.	34.19	(31.2%)	\$ 20,103.7	\$ 18,264.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.1x	58.7x	2.9x	29.1x	2.4x	22.8x
Upland Software, Inc.	1.84	(67.4%)	\$ 53.2	\$ 394.8	\$ 235.6	\$ 46.1	19.6%	(15.5%)	1.7x	8.6x	1.8x	6.7x	1.9x	6.2x
Veeva Systems Inc.	240.29	(22.6%)	\$ 39,499.3	\$ 32,951.8	\$ 3,080.2	\$ 929.1	30.2%	16.0%	10.7x	35.5x	10.4x	22.9x	9.3x	20.3x
Vertex, Inc.	19.67	(67.6%)	\$ 3,137.9	\$ 3,175.8	\$ 732.2	\$ 11.6	1.6%	13.8%	4.3x	NM	4.1x	19.3x	3.7x	16.3x
Workday, Inc.	215.62	(26.7%)	\$ 56,708.1	\$ 53,658.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.3x	5.6x	17.2x	4.9x	14.4x
Workiva Inc.	92.56	(20.8%)	\$ 5,195.2	\$ 5,131.4	\$ 845.5	\$ (47.9)	NM	19.9%	6.1x	NM	5.7x	57.9x	4.9x	37.2x
Yext, Inc.	8.42	(8.5%)	\$ 1,037.7	\$ 1,044.1	\$ 449.7	\$ 39.9	8.9%	13.5%	2.3x	26.2x	2.3x	8.6x	2.2x	8.7x
Youxin Technology Ltd	1.42	(99.7%)	\$ 6.0	\$ 1.8	\$ 0.6	\$ (1.6)	NM	(24.9%)	3.2x	NM	NA	NA	NA	NA
ZenaTech, Inc.	3.42	(72.0%)	\$ 130.1	\$ 176.3	\$ 6.0	\$ (9.8)	NM	320.9%	29.3x	NM	17.5x	NM	7.3x	NM
Mean:		(38.1%)	\$ 23,858.8	\$ 23,194.4	\$ 3,403.0	\$ 778.09	17.5%	17.3%	5.4x	42.8x	5.1x	19.5x	4.4x	17.4x
Median:		(35.7%)	\$ 4,279.9	\$ 4,441.7	\$ 810.6	\$ 58.09	15.1%	13.2%	4.3x	35.5x	4.2x	16.0x	3.9x	14.2x
Weighted Average:									8.3x	42.5x	8.0x	22.9x	7.1x	20.1x
*Adjusted Weighted Average:									8.3x	35.1x	6.0x	16.0x	5.4x	14.6x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	143.86	(58.0%)	\$ 7,416.2	\$ 5,796.5	\$ 1,100.2	\$ (10.4)	NM	30.2%	5.3x	NM	4.9x	33.0x	4.0x	24.9x
PagerDuty, Inc.	12.00	(44.7%)	\$ 1,098.2	\$ 977.7	\$ 489.2	\$ 6.3	1.3%	7.0%	2.0x	156.1x	1.9x	7.0x	1.9x	6.7x
Palo Alto Networks, Inc.	190.13	(15.0%)	\$ 132,520.6	\$ 128,739.6	\$ 9,556.5	\$ 1,382.5	14.5%	15.3%	13.5x	93.1x	13.0x	39.9x	11.5x	36.0x
Paycom Software, Inc.	161.17	(39.8%)	\$ 8,849.2	\$ 8,558.7	\$ 2,001.3	\$ 524.5	26.2%	9.7%	4.3x	16.3x	4.2x	9.8x	3.9x	9.0x
Paylocity Holding Corporation	147.33	(34.2%)	\$ 8,012.0	\$ 7,982.4	\$ 1,640.4	\$ 358.1	21.8%	13.3%	4.9x	22.3x	4.7x	13.0x	4.4x	12.4x
Q2 Holdings, Inc.	72.13	(36.1%)	\$ 4,510.3	\$ 4,480.6	\$ 769.6	\$ 58.1	7.5%	13.9%	5.8x	77.1x	5.6x	23.9x	5.1x	19.5x
Qualys, Inc.	140.85	(11.8%)	\$ 5,050.6	\$ 4,441.7	\$ 653.0	\$ 228.0	34.9%	10.1%	6.8x	19.5x	6.9x	14.9x	6.4x	14.1x
Salesforce, Inc.	230.54	(37.5%)	\$ 219,474.1	\$ 215,911.1	\$ 39,502.0	\$ 11,420.0	28.9%	8.3%	5.5x	18.9x	5.3x	13.4x	4.9x	12.5x
ServiceNow, Inc.	812.41	(32.2%)	\$ 168,560.1	\$ 161,285.1	\$ 12,667.0	\$ 2,498.0	19.7%	21.1%	12.7x	64.6x	12.4x	34.1x	10.4x	29.2x
Sprout Social, Inc.	9.97	(72.5%)	\$ 590.1	\$ 558.8	\$ 443.8	\$ (32.2)	NM	13.1%	1.3x	NM	1.3x	10.1x	1.1x	8.3x
SPS Commerce, Inc.	83.32	(58.6%)	\$ 3,141.9	\$ 3,017.8	\$ 729.8	\$ 163.8	22.4%	19.3%	4.1x	18.4x	4.0x	12.9x	3.7x	11.4x
Tenable Holdings, Inc.	26.52	(41.6%)	\$ 3,165.0	\$ 3,199.2	\$ 974.6	\$ 38.4	3.9%	11.1%	3.3x	83.3x	3.2x	13.9x	3.0x	12.1x
Toast, Inc.	34.19	(31.2%)	\$ 20,103.7	\$ 18,264.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.1x	58.7x	2.9x	29.1x	2.4x	22.8x
Upland Software, Inc.	1.84	(67.4%)	\$ 53.2	\$ 394.8	\$ 235.6	\$ 46.1	19.6%	(15.5%)	1.7x	8.6x	1.8x	6.7x	1.9x	6.2x
Veeva Systems Inc.	240.29	(22.6%)	\$ 39,499.3	\$ 32,951.8	\$ 3,080.2	\$ 929.1	30.2%	16.0%	10.7x	35.5x	10.4x	22.9x	9.3x	20.3x
Vertex, Inc.	19.67	(67.6%)	\$ 3,137.9	\$ 3,175.8	\$ 732.2	\$ 11.6	1.6%	13.8%	4.3x	NM	4.1x	19.3x	3.7x	16.3x
Workday, Inc.	215.62	(26.7%)	\$ 56,708.1	\$ 53,658.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.3x	5.6x	17.2x	4.9x	14.4x
Workiva Inc.	92.56	(20.8%)	\$ 5,195.2	\$ 5,131.4	\$ 845.5	\$ (47.9)	NM	19.9%	6.1x	NM	5.7x	57.9x	4.9x	37.2x
Yext, Inc.	8.42	(8.5%)	\$ 1,037.7	\$ 1,044.1	\$ 449.7	\$ 39.9	8.9%	13.5%	2.3x	26.2x	2.3x	8.6x	2.2x	8.7x
Youxin Technology Ltd	1.42	(99.7%)	\$ 6.0	\$ 1.8	\$ 0.6	\$ (1.6)	NM	(24.9%)	3.2x	NM	NA	NA	NA	NA
ZenaTech, Inc.	3.42	(72.0%)	\$ 130.1	\$ 176.3	\$ 6.0	\$ (9.8)	NM	320.9%	29.3x	NM	17.5x	NM	7.3x	NM
Mean:		(38.1%)	\$ 23,858.8	\$ 23,194.4	\$ 3,403.0	\$ 778.09	17.5%	17.3%	5.4x	42.8x	5.1x	19.5x	4.4x	17.4x
Median:		(35.7%)	\$ 4,279.9	\$ 4,441.7	\$ 810.6	\$ 58.09	15.1%	13.2%	4.3x	35.5x	4.2x	16.0x	3.9x	14.2x
Weighted Average:									8.3x	42.5x	8.0x	22.9x	7.1x	20.1x
*Adjusted Weighted Average:									8.3x	35.1x	6.0x	16.0x	5.4x	14.6x

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

Software

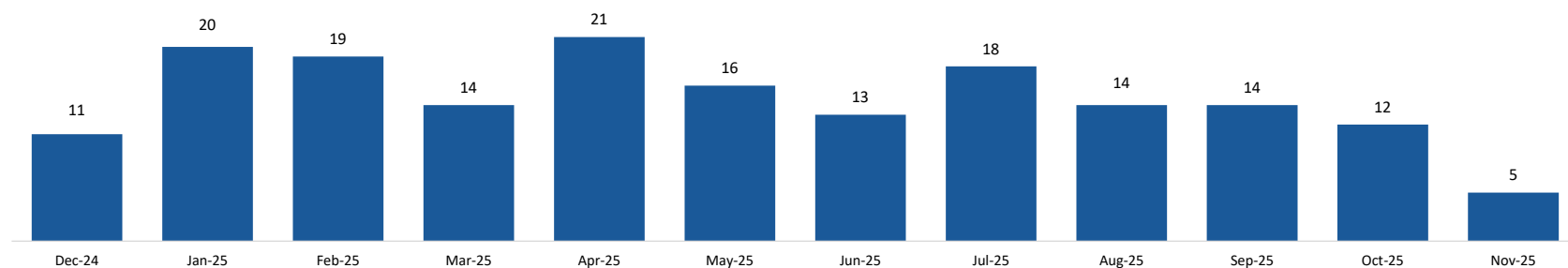
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefits Management - Healthcare														
Alight, Inc.	2.31	(71.1%)	\$ 1,207.6	\$ 3,130.6	\$ 2,289.0	\$ 430.0	NM	(1.9%)	1.4x	7.3x	1.4x	5.1x	1.3x	4.8x
Evolent Health, Inc.	4.20	(67.6%)	\$ 468.7	\$ 1,434.4	\$ 2,054.1	\$ 79.8	3.9%	(16.6%)	0.7x	18.0x	0.7x	9.4x	0.6x	9.2x
Kooth plc	1.62	(38.6%)	\$ 58.4	\$ 38.2	\$ 90.9	\$ 3.9	4.3%	22.5%	0.4x	9.7x	0.5x	3.1x	0.4x	2.7x
Maximus, Inc.	86.09	(6.9%)	\$ 4,688.6	\$ 5,912.1	\$ 5,431.3	\$ 639.8	11.8%	2.4%	1.1x	9.2x	1.1x	8.3x	1.1x	7.9x
Progyny, Inc.	26.37	(4.1%)	\$ 2,273.4	\$ 1,956.3	\$ 1,268.7	\$ 90.3	7.1%	11.4%	1.5x	21.7x	1.4x	8.4x	1.3x	7.6x
Mean:		(37.7%)	\$ 1,739.3	\$ 2,494.3	\$ 2,226.8	\$ 248.77	6.8%	3.5%	1.0x	13.2x	1.0x	6.8x	0.9x	6.4x
Median:		(38.6%)	\$ 1,207.6	\$ 1,956.3	\$ 2,054.1	\$ 90.29	5.7%	2.4%	1.1x	9.7x	1.1x	8.3x	1.1x	7.6x
Weighted Average:									1.2x	12.7x	1.2x	7.9x	1.1x	7.4x
*Adjusted Weighted Average:									1.2x	9.5x	1.2x	7.9x	1.1x	7.3x
Healthcare Provider IT														
Craneware plc	28.86	(17.3%)	\$ 1,012.1	\$ 988.6	\$ 205.7	\$ 38.0	18.5%	8.7%	4.8x	26.0x	4.4x	14.0x	4.0x	12.9x
Definitive Healthcare Corp.	2.84	(50.0%)	\$ 293.4	\$ 387.7	\$ 242.3	\$ 41.8	17.3%	(5.3%)	1.6x	9.3x	1.5x	5.3x	1.6x	5.7x
DocGo Inc.	1.03	(81.9%)	\$ 100.7	\$ 47.0	\$ 368.1	\$ (49.2)	NM	(47.0%)	0.1x	NM	0.1x	NM	0.1x	NM
Doximity, Inc.	51.44	(39.6%)	\$ 9,684.7	\$ 8,817.6	\$ 621.3	\$ 254.2	40.9%	20.2%	14.2x	34.7x	13.6x	24.4x	12.4x	22.7x
Health Catalyst, Inc.	2.99	(66.4%)	\$ 211.5	\$ 292.1	\$ 316.1	\$ (16.8)	NM	4.6%	0.9x	NM	0.9x	6.7x	0.9x	5.7x
Narayana Hrudayalaya Limited	21.77	(17.4%)	\$ 4,422.1	\$ 4,480.1	\$ 641.7	\$ 143.7	22.4%	12.1%	7.0x	31.2x	5.4x	25.4x	4.0x	19.3x
National Research Corporation	16.99	(14.8%)	\$ 384.9	\$ 463.3	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.3x	13.4x	NA	NA	NA	NA
Omniceil, Inc.	36.51	(23.7%)	\$ 1,638.4	\$ 1,665.2	\$ 1,177.7	\$ 75.3	6.4%	10.7%	1.4x	22.1x	1.5x	12.1x	1.4x	11.1x
OptimizeRx Corporation	15.27	(31.4%)	\$ 284.6	\$ 293.7	\$ 109.5	\$ 11.1	10.1%	24.2%	2.7x	26.5x	2.5x	15.1x	2.2x	13.0x
Phreesia, Inc.	20.49	(37.5%)	\$ 1,227.6	\$ 1,142.2	\$ 449.7	\$ (4.8)	NM	15.3%	2.5x	NM	2.3x	12.2x	2.0x	8.4x
Vitalhub Corp.	6.75	(35.5%)	\$ 426.1	\$ 338.7	\$ 70.5	\$ 12.6	17.8%	59.3%	4.8x	27.0x	4.2x	17.8x	3.5x	13.5x
Mean:		(37.8%)	\$ 1,789.7	\$ 1,719.6	\$ 394.7	\$ 49.14	19.8%	9.0%	3.9x	23.8x	3.7x	14.8x	3.2x	12.5x
Median:		(35.5%)	\$ 426.1	\$ 463.3	\$ 316.1	\$ 34.66	18.2%	10.7%	2.7x	26.2x	2.4x	14.0x	2.1x	12.9x
Weighted Average:									9.3x	28.6x	8.6x	21.0x	7.6x	18.2x
*Adjusted Weighted Average:									4.6x	26.9x	3.8x	12.6x	3.0x	10.6x

*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

Information

- Five transactions were announced in the Information segment
- Select transactions from the Information segment include:
 - State Street's acquisition of PriceStats, a provider of daily inflation statistics
 - SiliconExpert Technologies' sale of Datasheets.com, a database of electronic component datasheets, to EETech Group
 - L Squared's investment in Ergo, a technology-enabled geopolitical and strategic intelligence firm
 - France-based mapping and geolocation platform Woosmap's sale to Strada Partners-backed Datasharp

of deals



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

	2Q25		Information 3Q25		LTM		Nov-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	96	\$3,896.1	4	\$106.8
Private Equity - Buyout	2	0.0	2	0.0	10	79.1	0	0.0
Private Equity - VC/Growth Capital	19	197.2	18	869.2	71	1,915.8	1	0.0
Total	50	\$218.6	46	\$2,511.2	177	\$5,891.0	5	\$106.8

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	228.09	(16.1%)	\$ 26,624.4	\$ 29,812.9	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	4.2x	17.1x	4.2x	17.3x	4.0x	16.7x
Computershare Limited	23.51	(17.1%)	\$ 13,597.4	\$ 14,490.8	\$ 3,119.1	\$ 1,043.2	33.4%	4.7%	4.6x	13.9x	4.6x	11.6x	4.6x	11.6x
CoStar Group, Inc.	68.80	(29.4%)	\$ 29,159.0	\$ 28,363.8	\$ 3,056.5	\$ 157.8	5.2%	14.6%	9.3x	179.7x	8.7x	66.4x	7.4x	36.1x
Equifax Inc.	212.37	(24.4%)	\$ 25,992.8	\$ 30,754.2	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	5.2x	16.6x	5.0x	15.7x	4.6x	14.0x
Experian plc	43.99	(18.7%)	\$ 40,167.4	\$ 45,534.5	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.7x	18.8x	5.7x	16.2x	5.2x	14.6x
FactSet Research Systems Inc.	277.27	(44.2%)	\$ 10,375.4	\$ 11,578.8	\$ 2,321.7	\$ 906.0	39.0%	5.4%	5.0x	12.8x	4.9x	12.4x	4.7x	12.3x
Fair Isaac Corporation	1,805.83	(24.8%)	\$ 42,814.5	\$ 45,772.1	\$ 1,990.9	\$ 950.7	47.8%	15.9%	23.0x	48.1x	22.0x	39.2x	17.5x	28.9x
Fidelity National Information Services, Inc.	65.77	(23.4%)	\$ 34,059.0	\$ 46,559.0	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	4.4x	14.9x	4.4x	10.9x	4.3x	10.2x
GB Group plc	3.37	(33.7%)	\$ 804.6	\$ 896.3	\$ 378.2	\$ 51.4	13.6%	(0.2%)	2.4x	17.4x	2.4x	9.6x	2.3x	9.1x
Moody's Corporation	490.78	(7.7%)	\$ 87,552.8	\$ 92,905.8	\$ 7,501.0	\$ 3,579.0	47.7%	8.8%	12.4x	26.0x	12.0x	23.6x	11.1x	21.8x
Morningstar, Inc.	214.86	(41.1%)	\$ 8,837.0	\$ 9,365.1	\$ 2,395.4	\$ 567.5	23.7%	7.8%	3.9x	16.5x	3.9x	13.3x	3.6x	12.0x
MSCI Inc.	563.72	(12.3%)	\$ 42,357.7	\$ 47,608.4	\$ 3,055.4	\$ 1,770.7	58.0%	9.0%	15.6x	26.9x	14.8x	24.4x	13.5x	22.0x
S&P Global Inc.	498.83	(13.9%)	\$ 151,045.7	\$ 165,920.7	\$ 15,012.0	\$ 7,549.0	50.3%	9.0%	11.1x	22.0x	10.7x	21.0x	10.0x	19.6x
SEI Investments Company	80.86	(13.9%)	\$ 9,960.8	\$ 9,181.9	\$ 2,246.6	\$ 652.2	29.0%	9.4%	4.1x	14.1x	4.0x	12.0x	3.7x	10.9x
SS&C Technologies Holdings, Inc.	85.94	(5.6%)	\$ 20,971.6	\$ 27,422.0	\$ 6,148.4	\$ 1,980.5	32.2%	6.7%	4.5x	13.8x	4.4x	11.1x	4.1x	10.2x
Thomson Reuters Corporation	135.68	(36.6%)	\$ 60,601.6	\$ 62,307.5	\$ 7,376.0	\$ 2,081.0	28.2%	3.0%	8.4x	29.9x	8.2x	20.9x	7.6x	19.0x
TransUnion	85.05	(16.1%)	\$ 16,516.7	\$ 21,047.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.7x	14.5x	4.5x	12.6x	4.2x	11.4x
Verisk Analytics, Inc.	225.07	(30.3%)	\$ 31,368.6	\$ 34,149.6	\$ 3,029.5	\$ 1,489.7	49.2%	7.3%	11.3x	22.9x	11.1x	20.0x	10.2x	18.1x
Workiva Inc.	92.56	(20.8%)	\$ 5,195.2	\$ 5,131.4	\$ 845.5	\$ (47.9)	NM	19.9%	6.1x	NM	5.7x	57.9x	4.9x	37.2x
Mean:		(22.6%)	\$ 34,631.7	\$ 38,358.0	\$ 4,965.6	\$ 1,754.41	33.7%	8.3%	7.7x	29.2x	7.4x	21.9x	6.7x	17.7x
Median:		(20.8%)	\$ 26,624.4	\$ 29,812.9	\$ 3,119.1	\$ 1,489.70	31.7%	8.3%	5.2x	17.3x	5.0x	16.2x	4.7x	14.6x
Weighted Average:									10.0x	30.2x	9.6x	22.7x	8.7x	19.2x
*Adjusted Weighted Average:									9.1x	23.5x	8.8x	19.0x	8.1x	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

Information

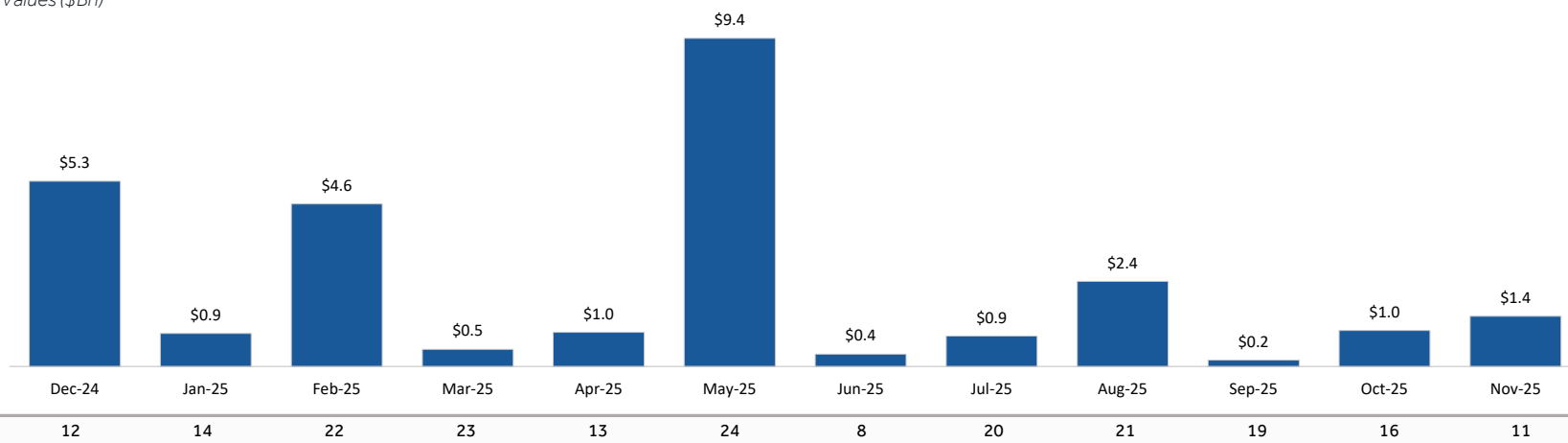
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	6.90	(32.2%)	\$ 34.6	\$ 273.9	\$ 358.9	\$ 11.4	3.2%	0.8%	0.8x	24.0x	0.8x	6.2x	0.7x	5.6x
DNB Bank ASA	26.72	(4.7%)	\$ 39,128.7	NA	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Ebiquity plc	0.18	(45.4%)	\$ 25.0	\$ 48.2	\$ 105.2	\$ 19.0	18.0%	(0.8%)	0.5x	2.5x	0.5x	3.5x	0.4x	2.6x
INTAGE HOLDINGS Inc.	11.05	(15.8%)	\$ 422.1	\$ 345.4	\$ 454.5	\$ 40.9	9.0%	3.6%	0.8x	8.4x	NA	NA	NA	NA
Ipsos SA	37.20	(36.3%)	\$ 1,605.2	\$ 2,043.3	\$ 2,885.8	\$ 360.0	12.5%	0.7%	0.7x	5.7x	0.7x	4.3x	0.7x	4.1x
LiveRamp Holdings, Inc.	28.85	(20.0%)	\$ 1,836.3	\$ 1,492.7	\$ 778.8	\$ 54.6	7.0%	10.1%	1.9x	27.3x	1.9x	9.3x	1.7x	7.5x
System1 Group PLC	2.82	(66.8%)	\$ 35.8	\$ 32.8	\$ 32.0	\$ 0.9	2.8%	(32.0%)	1.0x	36.4x	0.7x	5.6x	0.6x	5.9x
YouGov plc	3.44	(47.4%)	\$ 402.6	\$ 623.8	\$ 514.3	\$ 81.2	15.8%	16.0%	1.2x	7.7x	1.2x	5.2x	1.2x	5.0x
ZoomInfo Technologies Inc.	9.92	-	\$ 3,091.0	\$ 4,512.3	\$ 1,239.5	\$ 301.8	24.3%	1.5%	3.6x	15.0x	3.7x	9.6x	3.6x	9.1x
Mean:		(33.6%)	\$ 5,175.7	\$ 1,171.6	\$ 1,672.5	\$ 108.73	11.6%	0.5%	1.3x	15.9x	1.3x	6.2x	1.3x	5.7x
Median:		(34.2%)	\$ 422.1	\$ 484.6	\$ 514.3	\$ 47.78	10.7%	1.5%	0.9x	11.7x	0.8x	5.6x	0.7x	5.6x
Weighted Average:									0.4x	2.5x	0.4x	1.2x	0.3x	1.1x
*Adjusted Weighted Average:									1.3x	15.2x	1.3x	4.6x	1.2x	5.8x
Other Information														
Forrester Research, Inc.	7.19	(58.9%)	\$ 136.6	\$ 79.0	\$ 403.9	\$ 23.9	5.9%	(8.7%)	0.2x	3.3x	0.2x	1.9x	0.2x	1.8x
Gartner, Inc.	232.74	(60.1%)	\$ 16,775.2	\$ 18,194.5	\$ 6,459.8	\$ 1,313.9	20.3%	5.2%	2.8x	13.8x	2.8x	11.3x	2.7x	11.1x
HealthStream, Inc.	25.15	(26.5%)	\$ 746.2	\$ 668.9	\$ 298.6	\$ 41.3	13.8%	3.7%	2.2x	16.2x	2.2x	9.5x	2.1x	8.8x
IQVIA Holdings Inc.	230.01	(1.8%)	\$ 39,170.7	\$ 52,566.7	\$ 15,904.0	\$ 2,926.0	18.4%	3.8%	3.3x	18.0x	3.2x	13.8x	3.0x	13.0x
Informa plc	12.71	(3.7%)	\$ 16,308.5	\$ 21,180.4	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	4.0x	13.7x	3.9x	12.5x	3.7x	11.8x
National Research Corporation	16.99	(14.8%)	\$ 384.9	\$ 463.3	\$ 139.1	\$ 34.7	24.9%	(3.5%)	3.3x	13.4x	NA	NA	NA	NA
RELX PLC	40.12	(27.7%)	\$ 72,967.3	\$ 82,680.8	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	6.3x	19.5x	6.4x	16.0x	6.0x	14.9x
Wolters Kluwer N.V.	106.22	(49.5%)	\$ 24,154.3	\$ 29,146.2	\$ 7,136.8	\$ 2,291.3	32.1%	5.7%	4.1x	12.7x	4.0x	12.1x	3.8x	11.5x
Mean:		(30.4%)	\$ 21,330.5	\$ 25,622.5	\$ 6,092.3	\$ 1,551.86	22.1%	3.1%	3.3x	13.8x	3.2x	11.0x	3.1x	10.4x
Median:		(27.1%)	\$ 16,541.9	\$ 19,687.5	\$ 5,897.2	\$ 1,430.09	22.6%	3.8%	3.3x	13.8x	3.2x	12.1x	3.0x	11.5x
Weighted Average:									4.7x	17.0x	4.7x	14.1x	4.4x	13.3x
*Adjusted Weighted Average:									4.7x	15.2x	4.7x	12.7x	4.4x	12.1x

*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

E-Commerce

- A total of 11 transactions was announced in the E-Commerce segment, nine of which were reported for more than \$1.4 billion in total value
- Select transactions in the E-Commerce segment include:
 - Netherlands- based online supermarket Picnic's €430 million (approximately US\$499 million) round of funding from Edeka, The Bill and Melinda Gates Foundation Trust, Hoyberg, and NPM Capital
 - The €300 million (approximately US\$348 million) investment led by Pollen Street in Spotawheel, a Greece-based online auto dealer
 - On-demand delivery platform Gopuff's \$250 million fundraise co-led by Eldridge Industries and Valor Equity Partners
 - General Catalyst's \$250 million investment in chef-to-consumer meal delivery platform CookUnity

Reported Values (\$Bn)



	2Q25		E-COMMERCE 3Q25		LTM		Nov-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	85	\$22,431.1	2	\$30.0
Private Equity - Buyout	1	175.0	3	0.0	10	325.0	0	0.0
Private Equity - VC/Growth Capital	20	1,203.3	30	519.9	108	5,221.1	9	1,402.4
Total	45	\$10,693.5	60	\$3,475.5	203	\$27,977.1	11	\$1,432.4

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	116.99	(28.6%)	\$ 70,936.9	\$ 61,530.9	\$ 11,943.0	\$ 2,761.0	23.1%	10.2%	5.2x	22.3x	5.1x	14.6x	4.7x	13.2x
Amazon.com, Inc.	233.22	(9.8%)	\$ 2,493,172.2	\$ 2,559,413.2	\$ 691,330.0	\$ 139,697.0	20.2%	11.5%	3.7x	18.3x	3.6x	15.3x	3.2x	12.5x
Bed Bath & Beyond, Inc.	6.02	(52.4%)	\$ 414.5	\$ 272.2	\$ 414.3	\$ (90.1)	NM	(27.2%)	0.3x	NM	0.3x	NM	0.2x	NM
Booking Holdings Inc.	4,914.69	(15.8%)	\$ 158,419.2	\$ 159,161.2	\$ 26,039.0	\$ 9,819.0	37.7%	13.0%	6.1x	16.2x	6.2x	16.9x	5.7x	15.0x
Bumble Inc.	3.55	(60.7%)	\$ 400.2	\$ 1,054.0	\$ 1,003.1	\$ 268.7	26.8%	(7.4%)	1.1x	3.9x	1.1x	3.5x	1.2x	4.4x
CarGurus, Inc.	35.28	(14.6%)	\$ 3,367.6	\$ 3,382.0	\$ 926.4	\$ 226.5	24.4%	4.2%	3.7x	14.9x	3.6x	11.0x	3.4x	9.7x
CarParts.com, Inc.	0.54	(62.1%)	\$ 37.5	\$ 58.2	\$ 560.6	\$ (31.7)	NM	(8.3%)	0.1x	NM	0.1x	NM	0.1x	17.8x
Copart, Inc.	38.98	(39.0%)	\$ 37,733.3	\$ 32,608.8	\$ 4,655.2	\$ 1,980.3	42.5%	6.7%	7.0x	16.5x	7.0x	16.8x	6.7x	15.6x
Coursera, Inc.	7.95	(41.4%)	\$ 1,322.9	\$ 529.9	\$ 739.8	\$ (57.4)	NM	8.1%	0.7x	NM	0.8x	9.3x	0.7x	7.5x
DoorDash, Inc.	198.37	(30.5%)	\$ 85,497.2	\$ 83,675.2	\$ 12,635.0	\$ 1,021.0	8.1%	24.5%	6.6x	82.0x	6.7x	32.9x	5.1x	24.8x
eBay Inc.	82.79	(18.2%)	\$ 37,421.1	\$ 41,176.1	\$ 10,714.0	\$ 2,739.0	25.6%	4.4%	3.8x	15.0x	3.7x	12.1x	3.6x	11.5x
Etsy, Inc.	54.22	(29.1%)	\$ 5,351.8	\$ 6,919.3	\$ 2,854.0	\$ 446.3	15.6%	2.0%	2.4x	15.5x	2.4x	9.6x	2.3x	9.6x
Expedia Group, Inc.	255.69	(8.6%)	\$ 31,330.3	\$ 32,906.3	\$ 14,370.0	\$ 2,179.0	15.2%	7.3%	2.3x	15.1x	2.3x	10.0x	2.2x	9.0x
Hour Loop, Inc.	2.13	(69.2%)	\$ 74.7	\$ 77.4	\$ 140.8	NM	NM	(1.8%)	0.5x	NM	NA	NA	NA	NA
Lemonade, Inc.	78.12	(6.7%)	\$ 5,838.0	\$ 5,643.8	\$ 658.3	\$ (146.7)	NM	33.7%	8.6x	NM	7.1x	NM	4.5x	NM
Liquidity Services, Inc.	30.04	(24.4%)	\$ 920.4	\$ 748.7	\$ 476.7	\$ 41.5	8.7%	31.2%	1.6x	18.0x	NA	11.8x	NA	10.9x
Lyft, Inc.	21.03	(17.7%)	\$ 8,398.4	\$ 7,724.7	\$ 6,273.8	\$ 132.4	2.1%	14.9%	1.2x	58.3x	1.3x	15.7x	1.1x	11.9x
Maplebear Inc.	42.01	(21.5%)	\$ 11,029.0	\$ 9,468.0	\$ 3,633.0	\$ 588.0	16.2%	10.2%	2.6x	16.1x	2.5x	8.7x	2.3x	7.7x
Newegg Commerce, Inc.	75.88	(45.0%)	\$ 1,553.9	\$ 1,570.3	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	1.3x	NM	NA	NA	NA	NA
PetMed Express, Inc.	1.75	(74.5%)	\$ 36.7	\$ (17.0)	\$ 227.0	\$ (1.3)	NM	(17.2%)	NM	13.5x	NM	NA	NM	NA
Pony AI Inc.	13.67	(45.1%)	\$ 5,926.5	\$ 5,507.8	\$ 96.4	\$ (356.2)	NM	39.1%	57.1x	NM	66.3x	NM	49.8x	NM
Revolve Group, Inc.	24.17	(38.9%)	\$ 1,724.1	\$ 1,444.0	\$ 1,195.0	\$ 74.4	6.2%	9.2%	1.2x	19.4x	1.3x	18.2x	1.2x	17.1x
StubHub Holdings, Inc.	11.73	(57.9%)	\$ 4,053.2	\$ 5,093.9	\$ 1,829.4	\$ (1,215.3)	NM	14.9%	2.8x	NM	2.7x	21.1x	1.9x	5.7x
ThredUp Inc.	7.52	(38.8%)	\$ 941.1	\$ 944.3	\$ 298.4	\$ (7.3)	NM	41.7%	3.2x	NM	3.0x	72.1x	2.7x	49.9x
Uber Technologies, Inc.	87.54	(14.2%)	\$ 181,893.3	\$ 181,431.3	\$ 49,610.0	\$ 5,291.0	10.7%	18.2%	3.7x	34.3x	3.5x	20.8x	3.0x	16.5x
Wayfair Inc.	110.80	(3.6%)	\$ 14,441.5	\$ 17,017.5	\$ 12,241.0	\$ 4.0	0.0%	3.4%	1.4x	NM	1.3x	22.0x	1.2x	19.0x
Mean:		(33.4%)	\$ 121,624.4	\$ 123,820.8	\$ 32,952.3	\$ 6,612.89	17.7%	8.8%	5.1x	23.7x	6.0x	18.0x	4.9x	14.5x
Median:		(29.8%)	\$ 5,594.9	\$ 5,575.8	\$ 1,532.5	\$ 132.41	15.9%	8.7%	2.6x	16.3x	2.9x	15.3x	2.5x	12.2x
Weighted Average:									4.0x	20.7x	4.0x	16.0x	3.5x	13.1x
*Adjusted Weighted Average:									3.9x	19.1x	3.9x	15.6x	3.4x	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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	157.30	(18.4%)	\$ 351,461.5	\$ 352,678.8	\$ 142,158.5	\$ 22,543.7	15.9%	5.2%	2.5x	15.6x	2.5x	17.4x	2.3x	12.5x
Cango Inc.	1.50	(28.6%)	\$ 512.4	\$ 619.8	\$ 396.3	\$ 84.2	21.2%	495.2%	1.6x	NM	1.2x	NA	1.0x	NA
Cimpress plc	68.85	(19.5%)	\$ 1,698.7	\$ 3,226.7	\$ 3,461.4	\$ 321.1	9.3%	3.6%	0.9x	10.1x	0.9x	7.2x	0.9x	6.7x
Coupang, Inc.	28.16	(17.4%)	\$ 51,438.4	\$ 49,158.4	\$ 33,664.0	\$ 1,345.0	4.0%	16.6%	1.5x	36.5x	1.3x	38.3x	1.1x	20.5x
JD.com, Inc.	29.83	(35.8%)	\$ 42,328.8	\$ 30,485.0	\$ 183,136.7	\$ 3,795.5	2.1%	16.6%	0.2x	8.0x	0.2x	10.4x	0.2x	5.8x
Jumia Technologies AG	12.68	(3.5%)	\$ 1,552.8	\$ 1,482.3	\$ 154.9	\$ (73.0)	NM	(20.2%)	9.6x	NM	7.0x	NM	5.9x	NM
MercadoLibre, Inc.	2,071.78	(21.7%)	\$ 105,033.4	\$ 110,844.4	\$ 26,193.0	\$ 3,864.0	14.8%	36.9%	4.2x	28.7x	4.0x	27.6x	3.1x	20.5x
Mercari, Inc.	17.00	(7.8%)	\$ 2,800.1	\$ 3,156.5	\$ 1,335.2	\$ 207.4	15.5%	2.8%	2.4x	15.2x	2.5x	15.5x	2.3x	13.3x
PChome Online Inc.	0.95	(46.3%)	\$ 193.2	\$ 425.4	\$ 1,210.1	\$ (3.0)	NM	(5.3%)	0.4x	NM	0.4x	16.8x	0.4x	11.4x
PDD Holdings Inc.	116.08	(16.7%)	\$ 164,792.6	\$ 106,767.0	\$ 53,956.8	\$ 14,951.4	27.7%	59.0%	2.0x	7.1x	1.8x	7.6x	1.6x	6.4x
Rakuten Group, Inc.	6.11	(10.9%)	\$ 13,246.2	\$ 16,265.2	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	7.0x	1.0x	7.1x	0.9x	5.6x
trivago N.V.	3.07	(47.3%)	\$ 216.6	\$ 113.3	\$ 592.2	\$ 1.4	0.2%	7.4%	0.2x	82.5x	0.2x	7.9x	0.2x	4.7x
Vipshop Holdings Limited	19.64	(6.8%)	\$ 9,682.5	\$ 7,070.2	\$ 14,983.4	\$ 1,322.9	8.8%	(2.9%)	0.5x	5.3x	0.5x	5.3x	0.5x	5.0x
Mean:		(21.6%)	\$ 57,304.4	\$ 52,484.1	\$ 36,753.1	\$ 3,899.37	12.1%	48.2%	2.1x	21.6x	1.8x	14.7x	1.6x	10.2x
Median:		(18.4%)	\$ 9,682.5	\$ 7,070.2	\$ 14,983.4	\$ 1,322.93	14.1%	7.4%	1.5x	12.6x	1.2x	10.4x	1.0x	6.7x
Weighted Average:									2.4x	16.3x	2.3x	17.3x	2.0x	12.2x
*Adjusted Weighted Average:									2.4x	16.3x	2.3x	13.7x	2.0x	10.0x

*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

E-Commerce

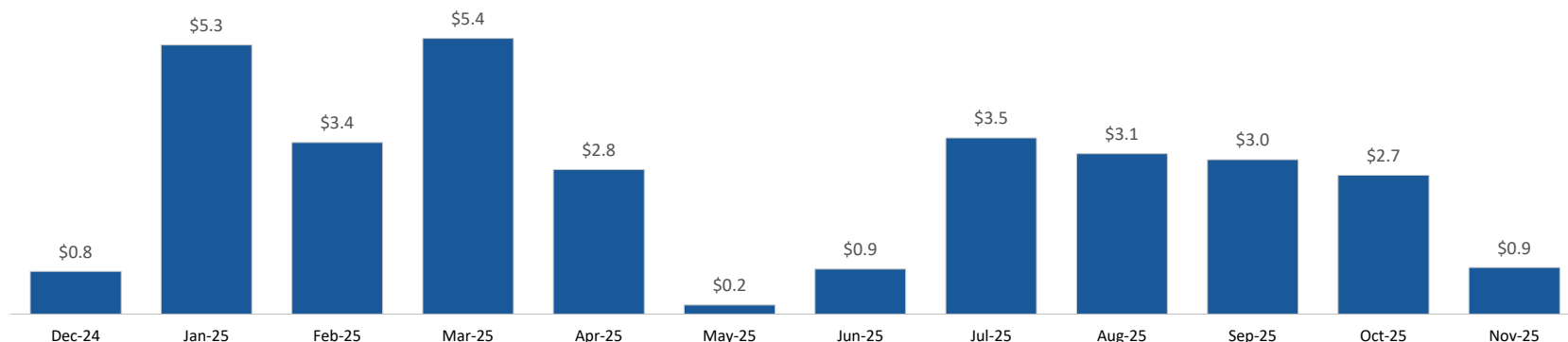
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	3.41	(62.8%)	\$ 217.1	\$ 584.0	\$ 1,658.8	\$ (5.0)	NM	(8.1%)	0.4x	NM	0.4x	123.7x	0.4x	21.6x
Allbirds, Inc.	5.06	(60.6%)	\$ 41.6	\$ 61.1	\$ 160.6	\$ (74.6)	NM	(22.0%)	0.4x	NM	0.4x	NM	0.4x	NM
BARK, Inc.	0.71	(72.0%)	\$ 122.7	\$ 141.8	\$ 451.7	\$ (33.1)	NM	(7.6%)	0.3x	NM	0.3x	118.4x	0.3x	32.8x
Chegg, Inc.	0.97	(64.5%)	\$ 105.7	\$ 92.3	\$ 447.7	\$ 33.4	7.5%	(32.4%)	0.2x	2.8x	0.2x	1.2x	0.3x	1.6x
Chewy, Inc.	34.77	(28.5%)	\$ 14,423.3	\$ 14,359.7	\$ 12,345.2	\$ 242.8	2.0%	9.2%	1.2x	59.1x	1.1x	19.5x	1.0x	15.9x
The Honest Company, Inc.	2.69	(69.7%)	\$ 300.7	\$ 235.7	\$ 383.1	\$ 7.6	2.0%	3.9%	0.6x	31.1x	0.6x	10.7x	0.7x	11.1x
Match Group, Inc.	33.31	(15.0%)	\$ 7,863.5	\$ 10,944.0	\$ 3,469.4	\$ 1,053.3	30.4%	(0.5%)	3.2x	10.4x	3.2x	8.9x	3.1x	8.1x
Nerdy, Inc.	1.34	(38.5%)	\$ 164.7	\$ 147.2	\$ 177.9	\$ (62.3)	NM	(9.9%)	0.8x	NM	0.7x	NM	0.7x	NM
Newegg Commerce, Inc.	75.88	(45.0%)	\$ 1,553.9	\$ 1,570.3	\$ 1,235.6	\$ (40.8)	NM	(17.5%)	1.3x	NM	NA	NA	NA	NA
Peloton Interactive, Inc.	6.79	(37.7%)	\$ 2,836.9	\$ 3,695.9	\$ 2,455.6	\$ 143.4	5.8%	(8.7%)	1.5x	25.8x	1.4x	8.5x	1.4x	7.4x
Rent the Runway, Inc.	4.87	(64.3%)	\$ 162.5	\$ 506.9	\$ 302.8	\$ (1.4)	NM	0.2%	1.7x	NM	NA	NA	NA	NA
Shutterstock, Inc.	20.82	(46.3%)	\$ 739.4	\$ 880.3	\$ 1,020.0	\$ 168.9	16.6%	13.1%	0.9x	5.2x	0.8x	2.9x	0.8x	3.2x
Lovisa Holdings Limited	21.04	(26.5%)	\$ 2,329.3	\$ 2,624.3	\$ 521.5	\$ 115.4	22.1%	14.2%	5.0x	22.7x	4.5x	14.5x	3.8x	12.3x
Stitch Fix, Inc.	4.25	(39.2%)	\$ 560.5	\$ 419.1	\$ 1,267.2	\$ (9.6)	NM	(5.3%)	0.3x	NM	0.3x	11.3x	0.3x	10.2x
Mean:		(47.9%)	\$ 2,244.4	\$ 2,590.2	\$ 1,849.8	\$ 109.85	12.3%	(5.1%)	1.3x	22.5x	1.2x	32.0x	1.1x	12.4x
Median:		(45.6%)	\$ 430.6	\$ 545.4	\$ 770.7	\$ 3.09	7.5%	(6.4%)	0.8x	22.7x	0.7x	11.0x	0.7x	10.7x
Weighted Average:									1.9x	34.2x	1.8x	14.7x	1.7x	11.5x
*Adjusted Weighted Average:									1.7x	15.6x	1.7x	14.5x	1.6x	12.1x
E-Commerce Enablement														
Adobe Inc.	320.13	(42.6%)	\$ 134,006.4	\$ 134,716.4	\$ 23,181.0	\$ 9,060.0	39.1%	10.7%	5.8x	14.9x	5.7x	11.6x	5.3x	10.7x
GigaCloud Technology Inc.	37.10	(5.2%)	\$ 1,374.8	\$ 1,470.9	\$ 1,222.9	\$ 141.0	11.5%	10.2%	1.2x	10.4x	1.2x	10.3x	1.2x	9.5x
Pattern Group Inc.	14.54	(27.7%)	\$ 2,562.3	\$ 2,280.5	\$ 2,293.7	\$ 39.0	1.7%	NA	1.0x	58.5x	0.9x	15.7x	0.8x	13.2x
Rakuten Group, Inc.	6.11	(10.9%)	\$ 13,246.2	\$ 16,265.2	\$ 16,547.4	\$ 2,331.3	14.1%	11.1%	1.0x	7.0x	1.0x	7.1x	0.9x	5.6x
Shopify Inc.	158.64	(12.9%)	\$ 206,524.4	\$ 200,614.4	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	18.8x	116.2x	17.3x	101.6x	14.0x	75.7x
Mean:		(19.9%)	\$ 71,542.8	\$ 71,069.5	\$ 10,788.2	\$ 2,659.45	16.5%	15.5%	5.5x	41.4x	5.2x	29.3x	4.4x	22.9x
Median:		(12.9%)	\$ 13,246.2	\$ 16,265.2	\$ 10,696.0	\$ 1,726.00	14.1%	10.9%	1.2x	14.9x	1.2x	11.6x	1.2x	10.7x
Weighted Average:									13.1x	73.4x	12.2x	63.4x	10.1x	48.1x
*Adjusted Weighted Average:									13.1x	14.9x	12.2x	11.3x	10.1x	10.3x

*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

Media

- There were 26 transactions announced in the Media segment, six of which were reported for more than \$914 million in total value
- Select Media transactions include:
 - The pending C\$97 million (approximately US\$69 million) sale of Thunderbird Entertainment, a Canada-based full-service production, distribution, and rights-management company, to Blue Ant Media Corporation (*a Canaccord Genuity transaction*)
 - Daily Mail and General Trust's pending acquisition of UK-based newspaper The Telegraph for £500 million (approximately US\$660 million)
 - The pending \$175 million sale of streaming audio platform TuneIn to Stingray Group
 - JOLT's pending purchase of Volta Media Network, a provider of digital-out-of-home screens, from Shell

Reported Values (\$Bn)



# of Deals	22	32	47	50	37	34	30	51	34	32	37	26
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	2Q25		3Q25		LTM		November-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	265	\$24,502.4	18	\$835.4
Private Equity - Buyout	4	550.0	3	2,317.4	23	2,949.3	1	0.0
Private Equity - VC/Growth Capital	45	494.3	30	751.5	144	4,641.9	7	79.0
Total	101	\$3,899.5	117	\$9,643.1	432	\$32,093.6	26	\$914.4

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	320.18	(2.6%)	\$ 3,863,287.6	\$ 3,808,986.6	\$ 385,476.0	\$ 145,174.0	37.7%	13.4%	9.9x	26.2x	9.4x	21.2x	8.3x	17.7x
Apple Inc.	278.85	(3.0%)	\$ 4,120,386.0	\$ 4,100,343.0	\$ 416,161.0	\$ 144,748.0	34.8%	6.4%	9.9x	28.3x	9.8x	28.2x	9.1x	26.1x
The Arena Group Holdings, Inc.	4.20	(58.2%)	\$ 199.8	\$ 300.4	\$ 142.8	\$ 47.2	33.0%	6.7%	2.1x	6.4x	2.1x	5.6x	1.9x	5.5x
Duolingo, Inc.	191.41	(64.9%)	\$ 8,848.4	\$ 7,824.2	\$ 964.3	\$ 125.9	13.1%	39.9%	8.1x	62.2x	7.2x	24.8x	5.9x	19.2x
GoPro, Inc.	1.63	(46.6%)	\$ 260.4	\$ 406.9	\$ 650.8	\$ (66.2)	NM	(27.4%)	0.6x	NM	0.6x	NM	0.5x	11.8x
IAC Inc.	35.07	(30.5%)	\$ 2,715.6	\$ 3,194.8	\$ 3,653.8	\$ 321.6	8.8%	23.5%	0.9x	9.9x	1.4x	12.2x	1.4x	10.3x
Life360, Inc.	79.61	(29.3%)	\$ 6,226.6	\$ 6,082.6	\$ 459.0	\$ 28.3	6.2%	33.9%	13.3x	NM	NA	NA	NA	NA
Meta Platforms, Inc.	647.95	(18.6%)	\$ 1,633,175.9	\$ 1,639,787.9	\$ 189,458.0	\$ 98,399.0	51.9%	21.3%	8.7x	16.7x	8.2x	13.5x	7.0x	11.8x
NerdWallet, Inc.	15.01	(7.6%)	\$ 1,091.4	\$ 985.1	\$ 795.0	\$ 72.4	9.1%	24.7%	1.2x	13.6x	1.3x	7.3x	1.2x	6.4x
Netflix, Inc.	107.58	(19.8%)	\$ 455,851.2	\$ 463,610.4	\$ 43,378.8	\$ 12,969.7	29.9%	15.4%	10.7x	35.7x	10.4x	33.7x	9.2x	27.2x
Pinterest, Inc.	26.12	(36.1%)	\$ 17,645.6	\$ 15,179.5	\$ 4,056.6	\$ 305.5	7.5%	16.8%	3.7x	49.7x	3.7x	12.3x	3.2x	10.5x
Reddit, Inc.	216.47	(23.5%)	\$ 41,020.1	\$ 38,819.4	\$ 1,904.6	\$ 279.0	14.6%	69.7%	20.4x	139.1x	18.7x	49.7x	13.5x	32.1x
Roblox Corporation	95.03	(36.9%)	\$ 66,704.0	\$ 65,590.5	\$ 4,463.7	\$ (885.8)	NM	32.7%	14.7x	NM	9.7x	40.6x	8.0x	33.8x
Roku, Inc.	96.79	(17.0%)	\$ 14,300.9	\$ 12,498.9	\$ 4,543.4	\$ 173.9	3.8%	16.6%	2.8x	71.9x	2.7x	32.1x	2.4x	22.5x
Snail, Inc.	0.88	(74.3%)	\$ 33.2	\$ 26.3	\$ 82.3	\$ (11.5)	NM	(5.2%)	0.3x	NM	0.3x	NM	0.2x	2.4x
Snap Inc.	7.68	(42.2%)	\$ 13,204.7	\$ 14,364.9	\$ 5,772.3	\$ (452.1)	NM	11.7%	2.5x	NM	2.4x	22.8x	2.1x	14.2x
Udemy, Inc.	5.08	(52.1%)	\$ 743.6	\$ 384.3	\$ 795.8	\$ (1.1)	NM	2.5%	0.5x	NM	0.5x	4.0x	0.5x	3.8x
Upwork Inc.	19.74	(7.7%)	\$ 2,579.1	\$ 2,307.1	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.6x	3.1x	10.8x	2.9x	9.9x
Ziff Davis, Inc.	32.82	(45.9%)	\$ 1,296.5	\$ 1,689.5	\$ 1,457.4	\$ 421.0	28.9%	5.7%	1.2x	4.0x	1.2x	3.4x	1.1x	3.3x
Mean:		(32.5%)	\$ 539,451.1	\$ 535,914.9	\$ 56,052.4	\$ 21,147.19	21.3%	16.4%	6.0x	36.9x	5.1x	20.1x	4.4x	14.9x
Median:		(30.5%)	\$ 8,848.4	\$ 7,824.2	\$ 1,904.6	\$ 147.97	16.8%	15.4%	3.0x	26.2x	2.9x	17.3x	2.6x	11.8x
Weighted Average:									9.7x	26.3x	9.4x	23.6x	8.4x	20.7x
*Adjusted Weighted Average:									9.7x	26.1x	9.4x	23.4x	8.4x	16.0x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	116.89	(21.8%)	\$ 40,183.4	\$ 39,550.3	\$ 18,325.5	\$ 4,048.5	22.1%	(2.6%)	2.2x	9.8x	2.2x	12.9x	2.1x	10.8x
Bilibili Inc.	26.61	(18.1%)	\$ 11,007.8	\$ 9,069.0	\$ 4,180.3	\$ 389.2	9.3%	17.0%	2.2x	23.3x	2.0x	17.7x	1.9x	13.0x
CyberAgent, Inc.	8.94	(27.9%)	\$ 4,531.7	\$ 4,141.8	\$ 5,442.5	\$ 337.1	6.2%	6.7%	0.8x	12.3x	0.7x	7.8x	0.7x	7.6x
DeNA Co., Ltd.	15.45	(41.2%)	\$ 1,720.6	\$ 1,477.9	\$ 1,195.3	\$ 398.9	33.4%	34.2%	1.2x	3.7x	1.3x	5.9x	1.5x	6.6x
Fiverr International Ltd.	20.93	(42.0%)	\$ 773.0	\$ 485.1	\$ 419.1	\$ 7.4	1.8%	12.6%	1.2x	65.9x	1.1x	5.4x	1.1x	4.4x
G5 Entertainment AB (publ)	9.49	(38.8%)	\$ 73.8	\$ 47.8	\$ 106.1	\$ 6.5	6.1%	(14.7%)	0.5x	7.4x	0.5x	3.2x	0.5x	2.4x
GREE Holdings, Inc.	2.64	(34.6%)	\$ 452.8	\$ 99.1	\$ 395.8	\$ 35.8	9.0%	(6.8%)	0.3x	NM	0.3x	NA	0.2x	NA
HolidayCheck Group AG	5.22	(2.2%)	\$ 455.0	NA	\$ 76.7	\$ 7.2	9.3%	326.8%	NA	NA	NA	NA	NA	NA
HUYA Inc.	2.85	(37.9%)	\$ 637.0	\$ 111.2	\$ 879.3	\$ (15.0)	NM	2.4%	0.1x	NM	0.1x	30.7x	0.1x	1.6x
IQIYI, Inc.	2.19	(22.9%)	\$ 2,108.9	\$ 3,606.9	\$ 3,808.1	\$ 1,184.0	31.1%	(10.6%)	0.9x	3.0x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	63.12	-	\$ 3,217.8	\$ 2,039.0	\$ 2,237.8	\$ 138.6	6.2%	(1.3%)	0.9x	14.7x	0.9x	12.9x	0.9x	10.1x
Meitu, Inc.	1.10	(31.5%)	\$ 5,043.9	\$ 4,704.3	\$ 494.3	\$ 92.2	18.6%	15.9%	9.5x	51.0x	7.4x	30.1x	5.9x	21.6x
MIXI, Inc.	18.55	(26.8%)	\$ 1,228.3	\$ 869.2	\$ 1,036.9	\$ 208.0	20.1%	1.1%	0.8x	4.2x	0.8x	4.6x	0.8x	4.5x
NCSOFT Corporation	143.13	(15.2%)	\$ 2,775.7	\$ 1,624.7	\$ 1,076.4	\$ (18.7)	NM	(5.9%)	1.5x	NM	1.5x	18.0x	1.2x	6.3x
NetEase, Inc.	138.05	(13.5%)	\$ 87,078.1	\$ 67,836.8	\$ 15,707.8	\$ 5,276.1	33.6%	5.8%	4.3x	12.9x	NA	NA	NA	NA
NEXON Co., Ltd.	24.33	(1.5%)	\$ 19,350.9	\$ 15,103.6	\$ 3,105.9	\$ 1,067.7	34.4%	2.8%	4.9x	14.1x	5.0x	15.6x	4.7x	14.8x
NIP Group Inc.	1.50	(80.3%)	\$ 176.5	\$ 190.9	\$ 85.3	\$ (11.8)	NM	1.9%	2.2x	NM	1.8x	NM	1.4x	NM
Opera Limited	13.62	(39.5%)	\$ 1,221.0	\$ 1,110.8	\$ 521.5	\$ 103.1	19.8%	26.7%	2.1x	10.8x	1.8x	7.9x	1.6x	6.6x
Sea Limited	139.01	(30.3%)	\$ 82,296.7	\$ 76,746.5	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	4.6x	73.0x	3.4x	21.8x	2.7x	17.1x
Sportradar Group AG	22.00	(31.7%)	\$ 6,576.9	\$ 6,227.6	\$ 1,145.6	\$ 393.9	34.4%	26.1%	5.4x	15.8x	4.2x	18.4x	3.4x	13.5x
Spotify Technology S.A.	598.87	(23.7%)	\$ 123,417.4	\$ 117,274.0	\$ 19,825.2	\$ 2,391.2	12.1%	11.9%	5.9x	49.0x	5.7x	43.9x	5.0x	32.2x
Tencent Music Entertainment Group	18.45	(30.9%)	\$ 29,192.5	\$ 26,977.0	\$ 4,455.4	\$ 1,768.8	39.7%	13.9%	6.1x	15.3x	5.8x	16.2x	5.2x	15.4x
Weibo Corporation	9.94	(23.3%)	\$ 2,433.6	\$ 2,333.1	\$ 1,740.8	\$ 549.0	31.5%	(1.2%)	1.3x	4.3x	1.4x	4.7x	1.4x	4.6x
Wemade Co.,Ltd.	17.82	(44.7%)	\$ 601.5	\$ 732.1	\$ 417.9	\$ 29.5	7.1%	(11.5%)	1.8x	NM	1.9x	36.0x	1.7x	11.3x
Zhihu Inc.	3.69	(41.6%)	\$ 310.6	\$ (272.6)	\$ 416.4	\$ (29.8)	NM	(23.6%)	NM	9.2x	NM	NM	NM	NM
Mean:		(30.1%)	\$ 17,074.6	\$ 15,920.3	\$ 4,156.6	\$ 776.37	18.7%	18.3%	2.6x	21.0x	2.3x	15.8x	2.0x	10.3x
Median:		(30.6%)	\$ 2,433.6	\$ 2,186.1	\$ 1,145.6	\$ 207.99	18.6%	2.8%	1.8x	12.9x	1.7x	14.2x	1.4x	8.8x
Weighted Average:									4.6x	35.4x	3.4x	21.5x	3.0x	16.5x
*Adjusted Weighted Average:									4.6x	13.0x	4.2x	17.1x	3.7x	14.0x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Optimum Communications, Inc.	1.90	(40.6%)	\$ 892.3	\$ 26,450.5	\$ 8,642.6	\$ 3,202.7	37.1%	(4.2%)	3.1x	8.3x	3.1x	7.9x	3.2x	7.9x
AMC Networks Inc.	8.92	(15.8%)	\$ 388.3	\$ 1,757.6	\$ 2,316.3	\$ 400.5	17.3%	(7.4%)	0.8x	4.4x	0.8x	4.8x	0.8x	5.3x
CVC Limited	1.36	(9.6%)	\$ 158.1	\$ 262.7	\$ 21.1	\$ 4.8	22.8%	47.2%	12.5x	54.6x	NA	NA	NA	NA
Charter Communications, Inc.	200.12	(54.2%)	\$ 25,897.4	\$ 127,211.4	\$ 55,099.0	\$ 22,094.0	40.1%	0.4%	2.3x	5.8x	2.3x	5.6x	2.3x	5.6x
Comcast Corporation	26.69	(38.6%)	\$ 97,255.5	\$ 187,548.5	\$ 123,311.0	\$ 38,034.0	30.8%	0.2%	1.5x	4.9x	1.5x	5.1x	1.5x	5.1x
Entertainment Communications Corporation	2.78	(11.7%)	\$ 252.9	\$ 405.0	\$ 420.2	\$ 26.5	6.3%	25.0%	1.0x	15.3x	NA	NA	NA	NA
The E.W. Scripps Company	4.23	(13.8%)	\$ 375.6	\$ 3,526.3	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.7x	1.7x	11.1x	1.5x	7.3x
fuboTV Inc.	3.04	(52.9%)	\$ 1,041.9	\$ 1,130.0	\$ 1,616.7	\$ (45.9)	NM	1.7%	0.7x	NM	0.5x	19.2x	0.2x	5.3x
Grupo Televisa, S.A.B.	0.55	(11.3%)	\$ 1,463.2	\$ 4,940.0	\$ 3,247.0	\$ 1,011.8	31.2%	(6.1%)	1.5x	4.9x	1.5x	4.2x	1.6x	4.3x
Liberty Global Ltd.	11.41	(19.7%)	\$ 3,853.0	\$ 11,804.6	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.5x	11.0x	2.5x	9.7x	2.4x	9.4x
Nexstar Media Group, Inc.	192.14	(14.0%)	\$ 5,826.9	\$ 12,250.9	\$ 5,147.0	\$ 1,553.0	30.2%	(1.5%)	2.4x	7.9x	2.5x	7.9x	2.2x	6.2x
Paramount Skydance Corporation	16.02	NA	\$ 17,582.0	\$ 30,318.0	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	1.1x	11.3x	1.0x	9.9x	1.0x	8.6x
Sindair, Inc.	15.76	(14.6%)	\$ 1,098.2	\$ 4,744.3	\$ 3,337.0	\$ 594.0	17.8%	(1.0%)	1.4x	8.0x	1.5x	10.4x	1.3x	6.7x
TEGNA Inc.	19.52	(8.6%)	\$ 3,143.8	\$ 5,501.2	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.9x	2.0x	9.6x	1.8x	6.3x
Warner Bros. Discovery, Inc.	24.00	(3.0%)	\$ 59,471.4	\$ 89,953.4	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.4x	11.6x	2.4x	10.5x	2.5x	10.5x
Mean:		(22.0%)	\$ 14,580.0	\$ 33,853.6	\$ 18,647.6	\$ 5,302.50	23.6%	14.3%	2.4x	11.7x	1.8x	8.9x	1.7x	6.8x
Median:		(14.3%)	\$ 1,463.2	\$ 5,501.2	\$ 3,337.0	\$ 1,011.84	22.7%	(1.0%)	1.5x	7.9x	1.7x	9.6x	1.6x	6.3x
Weighted Average:									1.9x	7.6x	1.9x	7.3x	1.8x	7.1x
*Adjusted Weighted Average:									1.8x	7.6x	1.4x	5.3x	1.4x	5.3x

*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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	58.26	(4.1%)	\$ 27,372.6	\$ 30,640.6	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	1.9x	8.6x	NA	NA	NA	NA
Paramount Skydance Corporation	16.02	(23.2%)	\$ 17,582.0	\$ 30,318.0	\$ 28,727.0	\$ 2,678.0	9.3%	(0.5%)	1.1x	11.3x	1.0x	9.9x	1.0x	8.6x
The Walt Disney Company	104.47	(16.2%)	\$ 186,509.1	\$ 230,980.1	\$ 94,425.0	\$ 19,419.0	20.6%	3.4%	2.4x	11.9x	2.4x	11.3x	2.3x	10.3x
Warner Bros. Discovery, Inc.	24.00	(3.0%)	\$ 59,471.4	\$ 89,953.4	\$ 37,863.0	\$ 7,758.0	20.5%	(4.3%)	2.4x	11.6x	2.4x	10.5x	2.5x	10.5x
Mean:		(11.6%)	\$ 72,733.8	\$ 95,473.0	\$ 44,372.3	\$ 8,354.25	18.0%	3.4%	1.9x	10.9x	2.0x	10.6x	1.9x	9.8x
Median:		(10.1%)	\$ 43,422.0	\$ 60,297.0	\$ 33,295.0	\$ 5,660.00	20.5%	1.4%	2.1x	11.5x	2.4x	10.5x	2.3x	10.3x
Weighted Average:									2.3x	11.5x	2.1x	10.0x	2.0x	9.3x
*Adjusted Weighted Average:									1.5x	8.6x	1.0x	10.4x	1.0x	8.6x
B-to-B Media														
Centaur Media Plc	0.60	(1.9%)	\$ 87.8	\$ 76.0	\$ 47.0	\$ 4.6	9.7%	9.2%	1.6x	16.6x	1.6x	9.4x	1.5x	8.0x
Emerald Holding, Inc.	3.66	(32.8%)	\$ 724.0	\$ 1,143.3	\$ 437.5	\$ 97.1	22.2%	11.2%	2.6x	11.8x	2.4x	9.0x	2.2x	7.7x
Glacier Media Inc.	0.13	(5.1%)	\$ 16.9	\$ 28.2	\$ 99.6	\$ 0.3	0.3%	(3.8%)	0.3x	87.2x	NA	NA	NA	NA
Informa plc	12.71	(3.7%)	\$ 16,308.5	\$ 21,180.4	\$ 5,334.6	\$ 1,546.2	29.0%	15.7%	4.0x	13.7x	3.9x	12.5x	3.7x	11.8x
MCH Group AG	4.25	(21.7%)	\$ 131.5	\$ 221.2	\$ 504.9	\$ 44.6	8.8%	0.7%	0.4x	5.0x	NA	NA	NA	NA
RELX PLC	40.21	(28.6%)	\$ 72,967.3	\$ 82,680.8	\$ 13,062.1	\$ 4,237.6	32.4%	2.5%	6.3x	19.5x	NA	NA	NA	NA
Mean:		(15.6%)	\$ 15,039.3	\$ 17,555.0	\$ 3,247.6	\$ 988.41	17.1%	5.9%	2.5x	25.6x	2.6x	10.3x	2.5x	9.2x
Median:		(13.4%)	\$ 427.8	\$ 682.3	\$ 471.2	\$ 70.87	16.0%	5.9%	2.1x	15.2x	2.4x	9.4x	2.2x	8.0x
Weighted Average:									5.9x	18.4x	0.7x	2.3x	0.7x	2.2x
*Adjusted Weighted Average:									0.9x	18.4x	2.3x	9.0x	2.1x	7.7x
Radio Broadcasting														
Autodesk, Inc.	301.43	(13.9%)	\$ 64,182.4	\$ 64,325.4	\$ 6,888.0	\$ 1,772.0	25.7%	15.6%	9.3x	36.3x	NA	NA	NA	NA
Beasley Broadcast Group, Inc.	4.22	(59.5%)	\$ 7.6	\$ 268.6	\$ 220.2	\$ 16.0	7.3%	(7.8%)	1.2x	16.8x	NA	NA	NA	NA
MediaCo Holding Inc.	0.92	(42.5%)	\$ 75.3	\$ 187.1	\$ 127.5	\$ (15.7)	NM	84.0%	1.5x	NM	NA	NA	NA	NA
Salem Media Group, Inc.	0.56	(73.2%)	\$ 17.8	\$ 73.7	\$ 216.8	\$ (10.5)	NM	(11.1%)	0.3x	NM	NA	NA	NA	NA
Sirius XM Holdings Inc.	21.26	(27.1%)	\$ 7,155.3	\$ 17,383.3	\$ 8,553.0	\$ 2,384.0	27.9%	(2.8%)	2.0x	7.3x	2.0x	6.5x	2.0x	6.5x
Townsquare Media, Inc.	4.93	(53.1%)	\$ 81.2	\$ 570.7	\$ 438.7	\$ 83.6	19.1%	(2.1%)	1.3x	6.8x	1.3x	6.4x	1.3x	6.1x
Urban One, Inc.	0.81	(42.1%)	\$ 38.2	\$ 483.6	\$ 393.7	\$ 63.3	16.1%	(13.1%)	1.2x	7.6x	NA	NA	NA	NA
Mean:		(44.5%)	\$ 10,222.5	\$ 11,898.9	\$ 2,405.4	\$ 613.25	19.2%	9.0%	2.4x	15.0x	1.7x	6.5x	1.7x	6.3x
Median:		(42.5%)	\$ 75.3	\$ 483.6	\$ 393.7	\$ 63.35	19.1%	(2.8%)	1.3x	7.6x	1.7x	6.5x	1.7x	6.3x
Weighted Average:									8.6x	33.3x	0.2x	0.7x	0.2x	0.7x
*Adjusted Weighted Average:									2.0x	7.3x	1.3x	6.4x	1.3x	6.1x

*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

Media

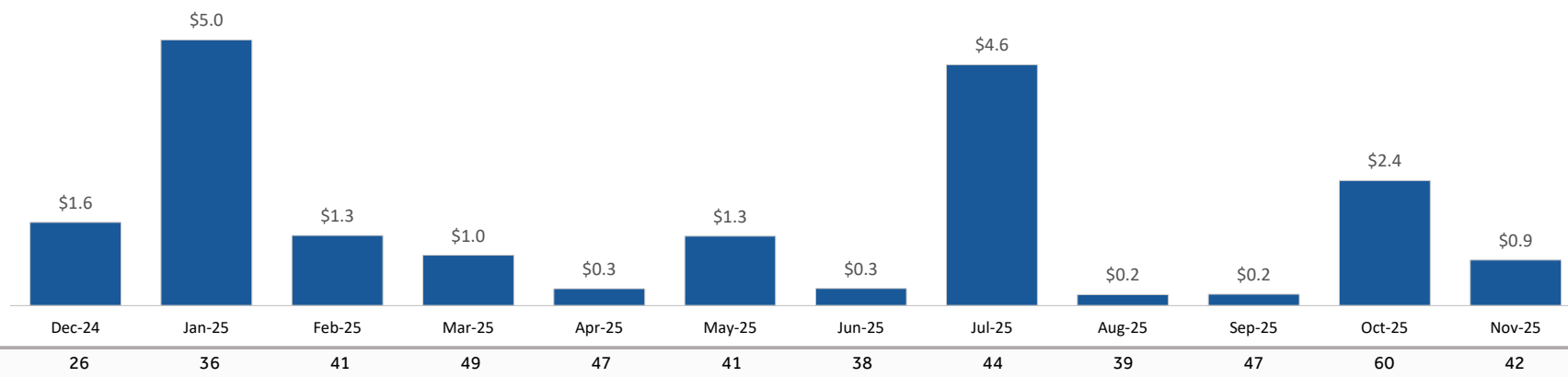
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	8.87	(5.2%)	\$ 562.6	\$ 1,832.0	\$ 966.7	\$ 132.1	13.7%	7.8%	1.9x	13.9x	1.9x	9.1x	1.8x	7.4x
Fox Corporation	58.26	(4.1%)	\$ 27,372.6	\$ 30,640.6	\$ 16,474.0	\$ 3,562.0	21.6%	14.9%	1.9x	8.6x	NA	NA	NA	NA
Lionsgate Studios Corp.	7.46	(19.3%)	\$ 2,161.4	\$ 6,320.9	\$ 3,858.0	\$ 442.6	11.5%	21.2%	1.6x	14.3x	2.3x	29.0x	2.1x	17.7x
Live Nation Entertainment, Inc.	131.45	(25.0%)	\$ 30,523.9	\$ 34,622.2	\$ 24,569.5	\$ 2,180.8	8.9%	5.5%	1.4x	15.9x	1.4x	14.3x	1.2x	12.8x
Liberty Global Ltd.	11.41	(19.7%)	\$ 3,853.0	\$ 11,804.6	\$ 4,770.6	\$ 1,072.5	22.5%	170.5%	2.5x	11.0x	2.5x	9.7x	2.4x	9.4x
Venu Holding Corporation	10.12	(44.3%)	\$ 437.5	\$ 535.4	\$ 17.6	\$ (39.8)	NM	0.9%	30.4x	NM	28.9x	NM	3.3x	24.6x
Warner Music Group Corp.	28.24	(22.9%)	\$ 14,752.7	\$ 18,938.7	\$ 6,707.0	\$ 1,382.0	20.6%	4.4%	2.8x	13.7x	2.7x	12.6x	2.6x	11.2x
Mean:		(20.1%)	\$ 11,380.5	\$ 14,956.3	\$ 8,194.8	\$ 1,247.45	16.5%	32.2%	6.1x	12.9x	6.6x	14.9x	2.2x	13.8x
Median:		(19.7%)	\$ 3,853.0	\$ 11,804.6	\$ 4,770.6	\$ 1,072.50	17.1%	7.8%	1.9x	13.8x	2.4x	12.6x	2.3x	12.0x
Weighted Average:									2.0x	12.6x	1.4x	9.1x	1.2x	8.1x
*Adjusted Weighted Average:									1.9x	8.9x	1.9x	13.4x	1.3x	12.0x
Out-of-Home Media														
APG SGA SA	261.25	(16.0%)	\$ 783.0	\$ 762.6	\$ 410.8	\$ 53.4	13.0%	(0.7%)	1.9x	14.3x	1.8x	12.9x	1.8x	12.0x
Clear Channel Outdoor Holdings, Inc.	1.99	(3.9%)	\$ 989.6	\$ 7,307.2	\$ 1,569.3	\$ 515.9	32.9%	54.2%	4.7x	14.2x	4.6x	14.7x	4.4x	13.7x
JCDecaux SE	17.80	(12.5%)	\$ 3,793.3	\$ 7,445.8	\$ 4,343.6	\$ 880.0	20.3%	5.8%	1.7x	8.5x	1.6x	4.8x	1.5x	4.7x
Lamar Advertising Company	132.39	(1.7%)	\$ 13,408.9	\$ 18,187.1	\$ 2,253.1	\$ 1,018.8	45.2%	3.0%	8.1x	17.9x	8.0x	17.1x	7.7x	16.3x
National CineMedia, Inc.	4.31	(43.3%)	\$ 404.4	\$ 387.5	\$ 236.3	\$ 19.7	8.3%	(3.7%)	1.6x	19.7x	1.5x	10.4x	1.4x	7.5x
OUTFRONT Media Inc.	23.53	(0.2%)	\$ 3,935.0	\$ 8,135.2	\$ 1,811.6	\$ 397.5	21.9%	(1.5%)	4.5x	20.5x	4.4x	16.3x	4.3x	15.0x
Stingray Group Inc.	10.72	(2.6%)	\$ 727.5	\$ 973.1	\$ 296.6	\$ 88.4	29.8%	12.7%	3.3x	11.0x	3.2x	8.8x	2.3x	6.5x
TOM Group Limited	0.06	(45.6%)	\$ 218.5	\$ 715.6	\$ 95.6	\$ 12.6	13.2%	1.4%	7.5x	56.8x	NA	NA	NA	NA
Mean:		(15.7%)	\$ 3,032.5	\$ 5,489.3	\$ 1,377.1	\$ 373.29	23.1%	8.9%	4.1x	20.3x	3.6x	12.2x	3.3x	10.8x
Median:		(8.2%)	\$ 886.3	\$ 4,140.2	\$ 990.1	\$ 242.97	21.1%	2.2%	3.9x	16.1x	3.2x	12.9x	2.3x	12.0x
Weighted Average:									5.9x	16.7x	5.8x	14.3x	5.5x	13.4x
*Adjusted Weighted Average:									1.9x	15.5x	1.8x	5.8x	1.7x	5.2x
Publishing														
TEGNA Inc.	19.52	(8.6%)	\$ 3,143.8	\$ 5,501.2	\$ 2,876.4	\$ 697.6	24.3%	(2.7%)	1.9x	7.9x	2.0x	9.6x	1.8x	6.3x
Jinxin Technology Holding Company	0.68	(91.3%)	\$ 46.3	\$ 39.3	\$ 55.7	\$ 7.8	13.9%	7.0%	0.7x	5.1x	NA	NA	NA	NA
John Wiley & Sons, Inc.	36.36	(28.6%)	\$ 1,931.3	\$ 2,774.0	\$ 1,670.6	\$ 304.2	18.2%	(8.5%)	1.7x	9.1x	1.7x	6.8x	1.6x	6.3x
News Corporation	25.68	(18.8%)	\$ 15,071.5	\$ 16,400.5	\$ 8,500.0	\$ 1,148.0	13.5%	2.2%	1.9x	14.3x	1.9x	11.2x	1.8x	10.1x
Newsmax Inc.	8.30	(96.9%)	\$ 1,071.8	\$ 946.6	\$ 184.7	\$ (94.5)	NM	14.5%	5.1x	NM	5.1x	NM	4.5x	NM
Pearson plc	13.17	(26.4%)	\$ 8,394.9	\$ 9,945.0	\$ 4,822.6	\$ 883.7	18.3%	(0.8%)	2.1x	11.3x	NA	NA	NA	NA
Scholastic Corporation	29.54	(7.3%)	\$ 742.6	\$ 1,106.2	\$ 1,613.9	\$ 80.8	5.0%	1.0%	0.7x	13.7x	0.7x	7.4x	0.7x	6.9x
The E.W. Scripps Company	4.23	(13.8%)	\$ 375.6	\$ 3,526.3	\$ 2,318.7	\$ 455.8	19.7%	(3.3%)	1.5x	7.7x	1.7x	11.1x	1.5x	7.3x
The New York Times Company	64.50	(1.3%)	\$ 10,471.5	\$ 9,374.7	\$ 2,722.0	\$ 499.5	18.3%	8.5%	3.4x	18.8x	3.3x	16.6x	3.1x	15.0x
Mean:		(32.5%)	\$ 4,583.3	\$ 5,512.6	\$ 2,751.6	\$ 442.54	16.4%	2.0%	2.1x	11.0x	2.3x	10.4x	2.2x	8.7x
Median:		(18.8%)	\$ 1,931.3	\$ 3,526.3	\$ 2,318.7	\$ 455.84	18.3%	1.0%	1.9x	10.2x	1.9x	10.4x	1.8x	7.1x
Weighted Average:									2.4x	13.6x	1.9x	9.6x	1.8x	8.5x
*Adjusted Weighted Average:									1.9x	8.3x	1.8x	8.4x	1.8x	6.4x

*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

Human Capital Management

- The Human Capital Management segment had 42 transactions in November 2025, 14 of which were reported for more than \$860 million
- Select Human Capital Management transactions include:
 - The pending \$584 million sale of Japan-based engineering staffing firm Forum Engineering to KKR
 - Retirement technology firm Human Interest's \$100 million round of funding at a \$3 billion valuation led by Baillie Gifford
 - Zoom's acquisition of BrightHire, an AI-powered hiring intelligence platform
 - The sale of PSG-backed Vault Verify, a provider of human resources services, to Equifax
 - Cressey & Company-backed Activated Insights' acquisition of CareAcademy, a provider of training and compliance tools

Reported Values (\$Bn)



	2Q25		Human Capital Management 3Q25		LTM		Nov-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	280	\$6,030.8	23	\$0.0
Private Equity - Buyout	2	23.0	5	4,238.8	26	7,751.2	3	577.5
Private Equity - VC/Growth Capital	59	1,401.3	47	731.0	204	5,239.6	16	283.8
Total	126	\$1,950.3	130	\$4,973.8	510	\$19,021.6	42	\$861.3

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	27.94	(24.4%)	\$ 4,678.4	\$ 8,406.3	\$ 26,982.3	\$ 823.7	3.1%	(1.6%)	0.3x	10.2x	0.3x	8.9x	0.3x	7.6x
AMN Healthcare Services, Inc.	16.65	(45.4%)	\$ 639.6	\$ 1,471.9	\$ 2,716.9	\$ 205.8	7.6%	(11.4%)	0.5x	7.2x	0.5x	6.4x	0.6x	8.1x
ASGN Incorporated	45.01	(52.8%)	\$ 1,921.9	\$ 3,035.0	\$ 3,985.3	\$ 369.4	9.3%	(4.9%)	0.8x	8.2x	0.8x	7.3x	0.8x	7.1x
BGSF, Inc.	4.63	(43.7%)	\$ 51.9	\$ 12.1	\$ 263.7	\$ 6.7	2.5%	71.6%	0.0x	1.8x	NA	NA	NA	NA
Brunel International N.V.	9.29	(25.0%)	\$ 468.6	\$ 521.3	\$ 1,510.73	\$ 50.8	3.4%	(6.6%)	0.3x	10.3x	0.4x	9.5x	0.3x	5.9x
Cross Country Healthcare, Inc.	10.26	(44.0%)	\$ 336.1	\$ 239.2	\$ 1,127.5	\$ 20.9	1.9%	(22.1%)	0.2x	11.4x	0.2x	7.8x	0.2x	8.2x
DHI Group, Inc.	1.88	(43.7%)	\$ 83.9	\$ 121.1	\$ 121.2	\$ 26.2	20.0%	(9.1%)	0.9x	4.6x	0.9x	3.4x	1.0x	3.7x
First Advantage Corporation	13.88	(31.8%)	\$ 2,416.7	\$ 4,319.4	\$ 1,461.5	\$ 222.7	15.2%	93.4%	3.0x	19.4x	2.8x	9.8x	2.6x	9.0x
Fierr International Ltd.	20.93	(42.0%)	\$ 773.0	\$ 485.1	\$ 419.1	\$ 7.4	1.8%	12.6%	1.2x	65.9x	1.1x	5.4x	1.1x	4.4x
GEE Group Inc.	0.19	(62.6%)	\$ 20.8	\$ 5.8	\$ 108.8	\$ (2.7)	NM	(5.5%)	0.1x	NM	NA	NA	NA	NA
Hays plc	0.76	(35.7%)	\$ 1,217.1	\$ 1,407.3	\$ 9,051.9	\$ 86.7	1.0%	(4.9%)	0.2x	16.2x	0.2x	9.2x	0.2x	7.5x
Heidrick & Struggles International, Inc.	58.87	(0.1%)	\$ 1,223.9	\$ 797.1	\$ 1,199.9	\$ 99.5	8.3%	11.6%	0.7x	8.0x	0.7x	6.3x	0.7x	6.2x
HireQuest, Inc.	8.69	(44.8%)	\$ 122.5	\$ 123.6	\$ 31.7	\$ 10.4	32.8%	(12.6%)	3.9x	11.9x	3.7x	8.1x	3.8x	8.6x
Kelly Services, Inc.	8.64	(45.0%)	\$ 305.9	\$ 453.3	\$ 4,392.8	\$ 116.2	2.6%	0.5%	0.1x	3.9x	0.1x	3.8x	0.1x	3.4x
Kforce Inc.	29.40	(52.4%)	\$ 507.0	\$ 586.8	\$ 1,340.8	\$ 59.9	4.5%	(5.9%)	0.4x	9.8x	0.4x	8.0x	0.4x	7.6x
Korn Ferry	65.77	(16.9%)	\$ 3,445.8	\$ 3,291.2	\$ 2,763.8	\$ 384.8	13.9%	0.9%	1.2x	8.6x	1.2x	6.9x	1.1x	6.5x
ManpowerGroup Inc.	28.76	(54.6%)	\$ 1,331.5	\$ 2,694.6	\$ 17,643.7	\$ 367.1	2.1%	(2.4%)	0.2x	7.3x	0.2x	7.7x	0.1x	5.9x
PageGroup plc	3.19	(37.0%)	\$ 996.3	\$ 1,171.1	\$ 2,246.1	\$ 51.9	2.3%	(12.5%)	0.5x	22.6x	0.6x	9.8x	0.5x	8.0x
Randstad N.V.	38.87	(24.4%)	\$ 6,810.9	\$ 8,848.8	\$ 27,389.4	\$ 709.8	2.6%	(3.6%)	0.3x	12.5x	0.3x	7.4x	0.3x	6.9x
Recruit Holdings Co., Ltd.	51.26	(32.9%)	\$ 72,541.7	\$ 70,395.3	\$ 24,004.2	\$ 4,045.8	16.9%	1.2%	2.9x	17.4x	3.0x	15.0x	2.9x	13.9x
Robert Half Inc.	27.04	(65.5%)	\$ 2,703.5	\$ 2,579.0	\$ 5,458.5	\$ 171.4	3.1%	(7.3%)	0.5x	15.0x	0.5x	10.7x	0.5x	8.5x
SEEK Limited	16.03	(18.1%)	\$ 5,715.0	\$ 6,419.8	\$ 719.2	\$ 185.1	25.7%	1.2%	8.9x	34.7x	8.5x	19.4x	7.5x	16.3x
SThree plc	2.20	(54.1%)	\$ 279.5	\$ 273.8	\$ 1,857.4	\$ 56.8	3.1%	(13.9%)	0.1x	4.8x	0.2x	4.7x	0.2x	7.4x
TrueBlue, Inc.	4.90	(45.8%)	\$ 146.7	\$ 253.2	\$ 1,583.8	\$ (8.0)	NM	(5.4%)	0.2x	NM	0.2x	20.1x	0.2x	8.1x
Upwork Inc.	19.74	(7.7%)	\$ 2,579.1	\$ 2,307.1	\$ 780.9	\$ 148.0	18.9%	2.5%	3.0x	15.6x	3.1x	10.8x	2.9x	9.9x
ZipRecruiter, Inc.	4.75	(47.0%)	\$ 398.1	\$ 545.4	\$ 448.3	\$ (23.3)	NM	(10.1%)	1.2x	NM	1.3x	14.9x	1.2x	12.2x
Mean:		(38.4%)	\$ 4,296.7	\$ 4,644.8	\$ 5,370.0	\$ 315.11	8.8%	2.1%	1.2x	14.2x	1.3x	9.2x	1.2x	8.0x
Median:		(43.7%)	\$ 884.6	\$ 984.1	\$ 1,547.2	\$ 93.12	3.4%	(4.9%)	0.5x	10.3x	0.6x	8.1x	0.6x	7.6x
Weighted Average:									2.6x	17.0x	2.6x	13.2x	2.5x	12.1x
*Adjusted Weighted Average:									2.3x	15.8x	2.3x	8.3x	2.2x	7.4x

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	92.56	(40.8%)	\$ 3,362.6	\$ 3,873.8	\$ 1,833.2	\$ 411.6	22.5%	12.2%	2.1x	9.4x	2.1x	8.1x	2.0x	7.5x
Automatic Data Processing, Inc.	255.30	(22.6%)	\$ 103,255.8	\$ 105,433.2	\$ 20,903.4	\$ 6,093.1	29.1%	7.1%	5.0x	17.3x	5.0x	17.6x	4.7x	15.9x
Barrett Business Services, Inc.	35.09	(29.3%)	\$ 899.2	\$ 814.6	\$ 1,224.0	\$ 68.4	5.6%	9.6%	0.7x	11.9x	0.7x	10.5x	0.6x	9.4x
Coursera, Inc.	7.95	(41.4%)	\$ 1,322.9	\$ 529.9	\$ 739.8	\$ (57.4)	NM	8.1%	0.7x	NM	0.8x	9.3x	0.7x	7.5x
Insperty, Inc.	35.37	(63.1%)	\$ 1,333.6	\$ 1,329.6	\$ 6,757.0	\$ 52.0	0.8%	3.2%	0.2x	25.6x	0.2x	9.6x	0.2x	6.2x
Skillsoft Corp.	9.99	(71.0%)	\$ 87.0	\$ 574.2	\$ 524.0	\$ 77.3	14.8%	(2.3%)	1.1x	7.4x	1.1x	4.9x	1.1x	4.8x
Strategic Education, Inc.	78.02	(25.3%)	\$ 1,813.3	\$ 1,748.3	\$ 1,256.5	\$ 228.3	18.2%	3.7%	1.4x	7.7x	1.4x	6.7x	1.3x	6.2x
TriNet Group, Inc.	58.60	(39.6%)	\$ 2,814.6	\$ 3,436.6	\$ 4,971.0	\$ 225.0	4.5%	(0.0%)	0.7x	15.3x	2.9x	7.9x	2.8x	7.8x
Udemy, Inc.	5.08	(52.1%)	\$ 743.6	\$ 384.3	\$ 795.8	\$ (1.1)	NM	2.5%	0.5x	NM	0.5x	4.0x	0.5x	3.8x
Universal Technical Institute, Inc.	23.02	(36.6%)	\$ 1,253.0	\$ 1,362.3	\$ 835.6	\$ 116.5	13.9%	14.0%	1.6x	11.7x	1.7x	12.6x	1.6x	12.0x
Mean:		(42.2%)	\$ 11,688.5	\$ 11,948.7	\$ 3,984.0	\$ 721.37	13.7%	5.8%	1.4x	13.3x	1.6x	9.1x	1.6x	8.1x
Median:		(40.2%)	\$ 1,328.2	\$ 1,346.0	\$ 1,240.2	\$ 96.91	14.3%	5.4%	0.9x	11.8x	1.2x	8.7x	1.2x	7.5x
Weighted Average:									4.6x	16.6x	4.6x	16.6x	4.4x	15.0x
*Adjusted Weighted Average:									1.2x	16.8x	1.6x	8.5x	1.6x	7.1x

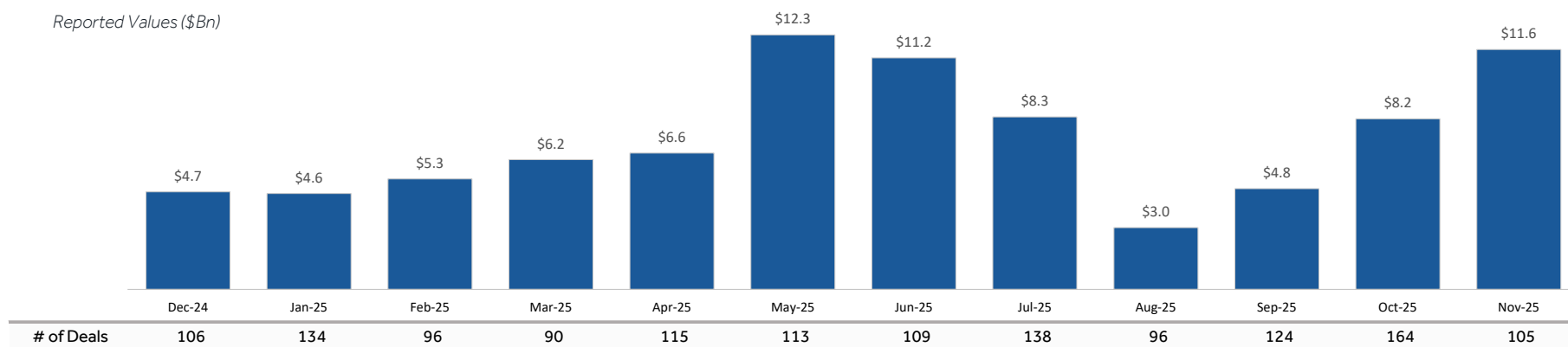
HCM Software														
Alight, Inc.	2.31	(71.1%)	\$ 1,207.6	\$ 3,130.6	\$ 2,289.0	\$ 430.0	18.8%	(1.9%)	1.4x	7.3x	1.4x	5.1x	1.3x	4.8x
Asure Software, Inc.	8.00	(37.2%)	\$ 223.7	\$ 279.4	\$ 132.0	\$ 12.6	9.6%	14.5%	2.1x	22.1x	2.0x	8.9x	1.8x	7.3x
ATOSS Software SE	133.58	(22.0%)	\$ 2,124.8	\$ 2,028.9	\$ 210.1	\$ 78.3	37.2%	10.6%	9.7x	25.9x	9.2x	25.5x	8.1x	22.7x
Dayforce Inc.	69.10	(15.7%)	\$ 11,058.4	\$ 11,657.7	\$ 1,893.3	\$ 111.5	5.9%	11.7%	6.2x	104.6x	6.0x	18.8x	5.4x	16.4x
Docebo Inc.	20.99	(59.2%)	\$ 603.1	\$ 540.0	\$ 236.7	\$ 25.9	10.9%	13.2%	2.3x	20.8x	2.3x	12.6x	2.1x	10.5x
Navan, Inc.	16.69	(26.6%)	\$ 4,142.8	\$ 5,931.2	\$ 612.5	\$ (70.8)	NM	NA	9.7x	NM	8.5x	NM	6.9x	234.3x
Paychex, Inc.	111.69	(30.7%)	\$ 40,196.6	\$ 43,547.3	\$ 5,793.2	\$ 2,628.0	45.4%	9.1%	7.5x	16.6x	7.2x	15.6x	6.4x	13.3x
Paycom Software, Inc.	161.17	(39.8%)	\$ 8,849.2	\$ 8,558.7	\$ 2,001.3	\$ 524.5	26.2%	9.7%	4.3x	16.3x	4.2x	9.8x	3.9x	9.0x
Paylocity Holding Corporation	147.33	(34.2%)	\$ 8,012.0	\$ 7,982.4	\$ 1,640.4	\$ 358.1	21.8%	13.3%	4.9x	22.3x	4.7x	13.0x	4.4x	12.4x
The Sage Group plc	14.22	(20.1%)	\$ 13,563.4	\$ 15,137.3	\$ 3,129.2	\$ 709.3	22.7%	7.7%	4.8x	21.3x	4.5x	16.0x	4.1x	15.6x
Visional, Inc.	67.11	(16.1%)	\$ 2,693.4	\$ 2,230.1	\$ 532.5	\$ 154.1	28.9%	21.2%	4.2x	14.5x	3.8x	13.5x	3.2x	11.3x
Workday, Inc.	215.62	(26.7%)	\$ 56,708.1	\$ 53,658.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.3x	5.6x	17.2x	4.9x	14.4x
Mean:		(33.3%)	\$ 12,448.6	\$ 12,890.2	\$ 2,308.4	\$ 514.29	21.9%	11.1%	5.2x	28.7x	4.9x	14.2x	4.4x	31.0x
Median:		(28.7%)	\$ 6,077.4	\$ 6,956.8	\$ 1,766.9	\$ 256.10	21.8%	11.7%	4.9x	21.3x	4.6x	13.5x	4.2x	12.8x
Weighted Average:									6.1x	33.9x	5.9x	15.6x	5.2x	20.0x
*Adjusted Weighted Average:									6.1x	29.2x	5.9x	15.9x	5.2x	13.9x

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

Financial Technology

- The Financial Technology segment had 105 transactions in November, 66 of which were reported for nearly \$11.6 billion in total value
- Including Naver Financial's acquisition of Dunamu¹, Select Financial Technology transactions include:
 - The \$3 billion investment at a \$75 billion valuation co-led by Coatue, Greenoaks, Dragoneer, and Fidelity in Revolut, a UK-based provider of multi-currency accounts, payments, and transfer services
 - Smith Ventures and CommerceOne's pending \$1.1 billion acquisition of Green Dot Corporation, with Smith Ventures taking private Green Dot's non-bank fintech business and CommerceOne acquiring Green Dot Bank to form a new, publicly traded bank holding company
 - The pending \$660 million sale of Forge Global, a private market platform and trading marketplace, to Charles Schwab
 - UK-based wealth management platform FNZ Group's \$650 million raise from a group of investors, including La Caisse, Generation Investment Management, CPP Investments, and Motive Partners

Reported Values (\$Bn)



	2Q25		Financial Technology 3Q25		LTM		Nov-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	422	\$31,278.2	29	\$843.3
Private Equity - Buyout	14	9,266.9	18	3,152.5	62	16,231.4	6	1,362.0
Private Equity - VC/Growth Capital	227	7,294.0	216	9,009.5	906	39,246.7	70	9,355.5
Total	337	\$29,974.1	358	\$16,126.6	1,390	\$86,756.3	105	\$11,560.8

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,554.50	(28.3%)	\$ 48,979.4	\$ 34,715.0	\$ 2,574.0	\$ 1,252.4	48.7%	21.0%	13.5x	27.7x	12.7x	24.3x	10.4x	19.1x
EML Payments Limited	0.56	(28.5%)	\$ 217.1	\$ 213.6	\$ 149.1	\$ 4.8	3.2%	8.0%	1.4x	44.9x	1.4x	6.0x	1.3x	4.6x
Flywire Corporation	13.99	(39.8%)	\$ 1,708.6	\$ 1,347.5	\$ 583.0	\$ 35.8	6.1%	22.7%	2.3x	37.7x	2.2x	11.0x	1.9x	8.6x
Global Payments Inc.	75.76	(36.3%)	\$ 17,935.7	\$ 32,422.5	\$ 10,076.2	\$ 4,384.6	43.5%	22.3%	3.2x	7.4x	3.6x	7.2x	3.4x	6.9x
i3 Verticals, Inc.	23.67	(30.3%)	\$ 567.4	\$ 633.7	\$ 213.2	\$ 18.6	8.7%	11.5%	3.0x	34.0x	2.8x	10.6x	2.7x	9.6x
Klarna Group plc	31.47	(45.0%)	\$ 11,872.2	\$ 6,378.2	\$ 3,209.0	\$ 381.0	11.9%	17.8%	2.0x	16.7x	1.7x	16.9x	1.3x	9.5x
Marqeta, Inc.	4.79	(32.0%)	\$ 2,108.1	\$ 1,285.5	\$ 588.6	\$ (36.8)	NM	20.1%	2.2x	NM	2.0x	11.7x	1.7x	9.5x
Paymentus Holdings, Inc.	34.72	(14.1%)	\$ 4,354.9	\$ 4,074.3	\$ 1,123.9	\$ 74.4	6.6%	44.3%	3.6x	54.7x	3.4x	30.6x	2.8x	24.6x
Payoneer Global Inc.	5.78	(48.3%)	\$ 2,060.2	\$ 1,635.2	\$ 1,039.8	\$ 157.9	15.2%	10.6%	1.6x	10.4x	1.5x	6.0x	1.4x	5.7x
PayPal Holdings, Inc.	62.69	(33.1%)	\$ 58,656.0	\$ 60,068.0	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.8x	9.1x	1.8x	8.3x	1.7x	8.0x
Paysafe Limited	7.69	(68.1%)	\$ 441.9	\$ 2,732.0	\$ 1,683.1	\$ 403.4	24.0%	(1.0%)	1.6x	6.8x	1.6x	6.4x	1.5x	6.0x
Remitly Global, Inc.	13.55	(50.4%)	\$ 2,831.5	\$ 2,390.1	\$ 1,544.9	\$ 48.8	3.2%	31.3%	1.5x	49.0x	1.4x	9.6x	1.2x	7.7x
Repay Holdings Corporation	3.32	(61.3%)	\$ 270.9	\$ 617.2	\$ 308.9	\$ 69.7	22.6%	(0.6%)	2.0x	8.9x	2.0x	4.9x	1.9x	4.5x
Shift4 Payments, Inc.	73.78	(42.1%)	\$ 5,077.4	\$ 9,889.8	\$ 3,878.4	\$ 704.2	18.2%	23.2%	2.5x	14.0x	2.3x	9.9x	1.8x	7.8x
Mean:		(39.8%)	\$ 11,220.1	\$ 11,314.5	\$ 4,273.9	\$ 1,008.41	17.8%	16.8%	3.0x	24.7x	2.9x	11.7x	2.5x	9.4x
Median:		(38.0%)	\$ 2,469.8	\$ 2,561.1	\$ 1,334.4	\$ 116.14	15.2%	19.0%	2.1x	16.7x	2.0x	9.8x	1.8x	7.9x
Weighted Average:									5.7x	17.8x	5.5x	14.6x	4.6x	11.9x
*Adjusted Weighted Average:									2.2x	16.3x	2.2x	9.3x	2.0x	7.9x
Financial Vertical SaaS														
Alkami Technology, Inc.	21.32	(48.0%)	\$ 2,238.7	\$ 2,526.2	\$ 412.5	\$ (39.4)	NM	30.7%	6.1x	NM	5.4x	42.6x	4.4x	23.1x
Aether Holdings, Inc.	6.06	(69.2%)	\$ 73.3	\$ 67.1	\$ 1.4	\$ (2.1)	NM	(4.5%)	48.2x	NM	NA	NA	NA	NA
BILL Holdings, Inc.	50.15	(49.9%)	\$ 5,022.9	\$ 4,629.6	\$ 1,499.9	\$ (10.9)	NM	11.6%	3.1x	NM	3.0x	17.1x	2.7x	14.3x
BlackLine, Inc.	56.99	(14.0%)	\$ 3,390.1	\$ 3,544.4	\$ 686.7	\$ 57.7	8.4%	7.4%	5.2x	61.4x	5.1x	18.8x	4.7x	16.7x
Blend Labs, Inc.	3.16	(42.8%)	\$ 820.8	\$ 900.0	\$ 167.5	\$ (17.9)	NM	37.6%	5.4x	NM	7.2x	56.6x	6.0x	28.4x
Clearwater Analytics Holdings, Inc.	22.06	(31.1%)	\$ 6,356.7	\$ 7,195.4	\$ 640.4	\$ 76.8	12.0%	50.9%	11.2x	93.7x	9.5x	28.2x	7.3x	20.9x
Expensify, Inc.	1.55	(62.5%)	\$ 144.2	\$ 88.7	\$ 143.9	\$ (12.9)	NM	4.7%	0.6x	NM	0.6x	4.0x	0.6x	2.6x
Guidewire Software, Inc.	215.98	(20.8%)	\$ 18,362.4	\$ 17,902.1	\$ 1,202.5	\$ 51.8	4.3%	22.6%	14.9x	NM	13.7x	67.6x	11.8x	52.1x
Intapp, Inc.	43.19	(44.4%)	\$ 3,538.4	\$ 3,288.7	\$ 524.3	\$ (19.8)	NM	17.1%	6.3x	NM	6.1x	34.2x	5.4x	26.7x
nCino, Inc.	24.70	(42.4%)	\$ 2,860.6	\$ 3,017.5	\$ 573.1	\$ 41.8	7.3%	13.2%	5.3x	72.3x	5.1x	23.7x	4.7x	18.4x
OneStream, Inc.	20.83	(35.0%)	\$ 3,916.7	\$ 3,371.3	\$ 570.7	\$ (133.7)	NM	24.2%	5.9x	NM	5.6x	151.6x	4.7x	64.7x
Open Lending Corporation	1.91	(71.7%)	\$ 225.7	\$ 140.6	\$ 16.9	\$ (72.6)	NM	(82.3%)	8.3x	NM	1.4x	7.7x	1.3x	5.4x
Q2 Holdings, Inc.	72.13	(36.1%)	\$ 4,510.3	\$ 4,480.6	\$ 769.6	\$ 58.1	7.5%	13.9%	5.8x	77.1x	5.6x	23.9x	5.1x	19.5x
Riskified Ltd.	4.94	(17.6%)	\$ 759.7	\$ 460.3	\$ 327.5	\$ (44.3)	NM	10.0%	1.4x	NM	1.3x	18.5x	1.2x	11.0x
Vertex, Inc.	19.67	(67.6%)	\$ 3,137.9	\$ 3,175.8	\$ 732.2	\$ 11.6	1.6%	13.8%	4.3x	NM	4.1x	19.3x	3.7x	16.3x
Workday, Inc.	215.62	(26.7%)	\$ 56,708.1	\$ 53,658.1	\$ 9,231.0	\$ 1,210.0	13.1%	13.2%	5.8x	44.3x	5.6x	17.2x	4.9x	14.4x
Mean:		(42.5%)	\$ 7,004.2	\$ 6,777.9	\$ 1,093.8	\$ 72.14	7.7%	11.5%	8.6x	69.8x	5.3x	35.4x	4.6x	22.3x
Median:		(42.6%)	\$ 3,264.0	\$ 3,232.2	\$ 571.9	\$ (6.52)	7.5%	13.5%	5.8x	72.3x	5.4x	23.7x	4.7x	18.4x
Weighted Average:									7.4x	34.6x	6.9x	32.6x	6.0x	23.7x
*Adjusted Weighted Average:									7.4x	48.6x	5.6x	28.3x	4.9x	16.2x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	122.96	(15.3%)	\$ 3,428.8	\$ 3,390.1	\$ 299.8	\$ 35.4	11.8%	17.8%	11.3x	95.8x	11.0x	56.4x	9.7x	44.7x
Block, Inc.	66.80	(32.7%)	\$ 40,592.0	\$ 39,874.4	\$ 23,973.8	\$ 1,669.6	7.0%	0.5%	1.7x	23.9x	1.5x	10.3x	1.3x	8.6x
Cardlytics, Inc.	1.24	(70.8%)	\$ 67.0	\$ 244.5	\$ 251.2	\$ (24.8)	NM	(14.4%)	1.0x	NM	1.0x	60.6x	1.1x	17.5x
EverCommerce Inc.	8.68	(29.7%)	\$ 1,556.9	\$ 1,994.0	\$ 718.0	\$ 126.6	17.6%	22.1%	2.8x	15.7x	3.5x	11.5x	3.3x	10.6x
Lightspeed Commerce Inc.	11.25	(37.5%)	\$ 1,529.1	\$ 1,085.4	\$ 1,157.5	\$ (27.9)	NM	14.2%	0.9x	NM	0.9x	15.5x	0.8x	12.1x
PayPal Holdings, Inc.	62.69	(33.1%)	\$ 58,656.0	\$ 60,068.0	\$ 32,862.0	\$ 6,619.0	20.1%	4.5%	1.8x	9.1x	1.8x	8.3x	1.7x	8.0x
PAR Technology Corporation	34.51	(57.7%)	\$ 1,400.8	\$ 1,710.1	\$ 440.5	\$ (50.6)	NM	39.9%	3.9x	NM	3.7x	71.3x	3.3x	34.1x
Shopify Inc.	158.64	(12.9%)	\$ 206,524.4	\$ 200,614.4	\$ 10,696.0	\$ 1,726.0	16.1%	30.2%	18.8x	116.2x	17.3x	101.6x	14.0x	75.7x
StoneCo Ltd.	16.85	(15.5%)	\$ 4,420.5	\$ 6,459.9	\$ 2,670.5	\$ 1,372.0	51.4%	24.1%	2.4x	4.7x	2.4x	4.3x	2.3x	3.9x
Toast, Inc.	34.19	(31.2%)	\$ 20,103.7	\$ 18,264.7	\$ 5,858.0	\$ 311.0	5.3%	25.8%	3.1x	58.7x	2.9x	29.1x	2.4x	22.8x
Mean:	(33.6%)		\$ 33,827.9	\$ 33,370.6	\$ 7,892.7	\$ 1,175.63	18.5%	16.5%	4.8x	46.3x	4.6x	36.9x	4.0x	23.8x
Median:	(31.9%)		\$ 3,924.7	\$ 4,925.0	\$ 1,914.0	\$ 218.82	16.1%	19.9%	2.6x	23.9x	2.7x	22.3x	2.4x	14.8x
Weighted Average:									12.3x	80.0x	11.4x	67.5x	9.3x	50.7x
*Adjusted Weighted Average:									2.3x	21.8x	2.2x	13.4x	2.0x	11.6x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	70.95	(29.1%)	\$ 23,418.7	\$ 29,899.3	\$ 3,459.3	\$ 394.0	11.4%	37.0%	8.6x	75.9x	7.8x	38.0x	6.3x	24.5x
Chime Financial, Inc.	21.13	(53.0%)	\$ 7,914.8	\$ 6,864.8	\$ 2,065.6	\$ (602.6)	NM	NA	3.3x	NM	3.3x	63.1x	2.7x	22.9x
DNB Bank ASA	26.72	(4.7%)	\$ 39,128.7	NA	\$ 8,683.0	NA	NA	4.7%	NA	NA	NA	NA	NA	NA
Enova International, Inc.	131.09	(1.7%)	\$ 3,251.2	NA	\$ 1,414.1	NA	NA	20.8%	NA	NA	NA	NA	NA	NA
Equifax Inc.	212.37	(24.4%)	\$ 25,992.8	\$ 30,754.2	\$ 5,943.3	\$ 1,856.6	31.2%	6.4%	5.2x	16.6x	5.0x	15.7x	4.6x	14.0x
eToro Group Ltd.	41.97	(47.5%)	\$ 3,513.1	NA	\$ 12,520.0	NA	NA	228.3%	NA	NA	NA	NA	NA	NA
Experian plc	43.99	(18.7%)	\$ 40,167.4	\$ 45,534.5	\$ 7,965.0	\$ 2,427.0	30.5%	9.1%	5.7x	18.8x	5.7x	16.2x	5.2x	14.6x
Fair Isaac Corporation	1,805.83	(24.8%)	\$ 42,814.5	\$ 45,772.1	\$ 1,990.9	\$ 950.7	47.8%	15.9%	23.0x	48.1x	22.0x	39.2x	17.5x	28.9x
Green Dot Corporation	12.57	(18.4%)	\$ 696.7	NA	\$ 2,007.1	NA	NA	23.2%	NA	NA	NA	NA	NA	NA
Intuit Inc.	634.08	(22.1%)	\$ 176,448.0	\$ 179,613.0	\$ 19,433.0	\$ 5,846.0	30.1%	17.1%	9.2x	30.7x	9.0x	22.0x	8.1x	19.4x
Katapult Holdings, Inc.	6.20	(74.5%)	\$ 28.8	\$ 136.1	\$ 280.8	\$ 184.3	65.6%	16.2%	0.5x	0.7x	0.5x	16.4x	0.4x	9.6x
LendingClub Corporation	18.10	(9.0%)	\$ 2,087.0	\$ 1,278.7	\$ 1,296.1	\$ 204.0	15.7%	17.0%	1.0x	6.3x	1.3x	3.2x	1.1x	2.8x
Lufax Holding Ltd	2.50	(45.3%)	\$ 2,166.7	\$ 964.5	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.2x	0.6x	0.3x	2.3x	0.2x	1.7x
Mogo Inc.	1.28	(65.4%)	\$ 30.6	NA	\$ 29.2	NA	NA	(2.8%)	NA	NA	NA	NA	NA	NA
NerdWallet, Inc.	15.01	(7.6%)	\$ 1,091.4	\$ 985.1	\$ 795.0	\$ 72.4	9.1%	24.7%	1.2x	13.6x	1.3x	7.3x	1.2x	6.4x
Robinhood Markets, Inc.	128.49	(16.5%)	\$ 115,536.8	NA	\$ 4,204.0	NA	NA	74.6%	NA	NA	NA	NA	NA	NA
SoFi Technologies, Inc.	29.72	(9.2%)	\$ 35,839.4	NA	\$ 3,290.6	NA	NA	30.6%	NA	NA	NA	NA	NA	NA
TransUnion	85.05	(16.1%)	\$ 16,516.7	\$ 21,047.8	\$ 4,441.8	\$ 1,450.5	32.7%	8.3%	4.7x	14.5x	4.5x	12.6x	4.2x	11.4x
Upstart Holdings, Inc.	44.96	(53.4%)	\$ 4,374.0	\$ 5,829.8	\$ 997.7	\$ 73.1	7.3%	64.9%	5.8x	79.8x	5.5x	24.5x	4.5x	17.2x
Mean:	(28.5%)		\$ 28,474.6	\$ 30,723.3	\$ 4,499.4	\$ 1,210.9	28.8%	31.1%	5.7x	27.8x	5.5x	21.7x	4.7x	14.4x
Median:	(22.1%)		\$ 7,914.8	\$ 13,956.3	\$ 3,290.6	\$ 672.3	30.5%	17.1%	5.0x	16.6x	4.8x	16.3x	4.3x	14.3x
Weighted Average:									6.1x	20.4x	5.9x	15.4x	5.1x	12.3x
*Adjusted Weighted Average:									7.8x	29.1x	7.5x	23.4x	6.7x	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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	46.86	(19.4%)	\$ 4,830.7	\$ 5,556.1	\$ 1,731.2	\$ 384.8	22.2%	7.0%	3.2x	14.4x	3.2x	11.0x	3.0x	10.2x
Broadridge Financial Solutions, Inc.	228.09	(16.1%)	\$ 26,624.4	\$ 29,812.9	\$ 7,055.6	\$ 1,743.7	24.7%	8.6%	4.2x	17.1x	4.2x	17.3x	4.0x	16.7x
Fidelity National Information Services, Inc.	65.77	(23.4%)	\$ 34,059.0	\$ 46,559.0	\$ 10,464.0	\$ 3,125.0	29.9%	4.2%	4.4x	14.9x	4.4x	10.9x	4.3x	10.2x
Fiserv, Inc.	61.47	(74.2%)	\$ 33,061.8	\$ 62,335.8	\$ 21,160.0	\$ 9,194.0	43.4%	5.2%	2.9x	6.8x	3.2x	6.9x	3.1x	7.3x
Jack Henry & Associates, Inc.	174.48	(11.0%)	\$ 12,628.4	\$ 12,661.0	\$ 2,419.0	\$ 658.9	27.2%	7.7%	5.2x	19.2x	5.1x	16.1x	4.9x	15.1x
MarketAxess Holdings Inc.	163.89	(38.3%)	\$ 6,092.0	\$ 5,596.8	\$ 839.3	\$ 425.4	50.7%	3.4%	6.7x	13.2x	6.4x	12.8x	6.0x	11.9x
Miami International Holdings, Inc.	45.61	(11.2%)	\$ 3,714.3	\$ 3,301.8	\$ 1,318.5	\$ 93.3	7.1%	22.9%	2.5x	35.4x	7.7x	17.9x	6.5x	16.3x
Propel Holdings Inc.	17.97	(42.0%)	\$ 707.3	\$ 994.8	\$ 563.3	\$ 123.2	21.9%	35.3%	1.8x	8.1x	1.7x	6.7x	1.3x	5.2x
Tradeweb Markets Inc.	108.86	(28.7%)	\$ 23,233.0	NA	\$ 1,992.5	NM	NM	22.4%	NA	NM	NA	NA	NA	NA
UWM Holdings Corporation	5.85	(18.1%)	\$ 1,490.6	\$ 16,563.3	\$ 2,703.1	\$ 697.9	25.8%	(0.9%)	6.1x	23.7x	6.6x	23.7x	4.7x	14.1x
Mean:	(28.2%)		\$ 14,644.1	\$ 20,375.7	\$ 5,024.7	\$ 1,827.36	28.1%	11.6%	4.1x	17.0x	4.7x	13.7x	4.2x	11.9x
Median:	(21.4%)		\$ 9,360.2	\$ 12,661.0	\$ 2,205.8	\$ 658.92	25.8%	7.4%	4.2x	14.9x	4.4x	12.8x	4.3x	11.9x
Weighted Average:									3.4x	12.0x	3.6x	10.2x	3.4x	9.8x
*Adjusted Weighted Average:									4.1x	13.6x	4.3x	12.0x	4.0x	10.0x
InsureTech														
CCC Intelligent Solutions Holdings Inc.	7.45	(42.2%)	\$ 4,783.0	\$ 5,784.8	\$ 1,025.6	\$ 212.5	20.7%	10.6%	5.6x	27.2x	5.4x	13.3x	4.9x	12.0x
Clover Health Investments, Corp.	2.49	(48.9%)	\$ 1,286.5	\$ 1,096.5	\$ 1,773.6	\$ (56.0)	NM	32.2%	0.6x	NM	0.6x	55.4x	0.4x	20.2x
EverQuote, Inc.	26.39	(12.1%)	\$ 948.9	\$ 806.0	\$ 644.7	\$ 61.3	9.5%	57.8%	1.3x	13.2x	1.2x	9.1x	1.1x	7.6x
Exzeo Group, Inc.	18.85	(13.3%)	\$ 1,711.1	\$ 1,608.2	\$ 183.7	\$ 78.3	42.6%	NA	8.8x	20.5x	7.8x	16.3x	6.9x	13.3x
Hippo Holdings Inc.	32.78	(15.9%)	\$ 830.5	\$ 636.0	\$ 450.0	\$ (27.8)	NM	34.4%	1.4x	NM	1.2x	NM	1.0x	29.8x
Lemonade, Inc.	78.12	(6.7%)	\$ 5,838.0	\$ 5,643.8	\$ 658.3	\$ (146.7)	NM	33.7%	8.6x	NM	7.1x	NM	4.5x	NM
LendingTree, Inc.	57.03	(26.3%)	\$ 779.6	\$ 1,160.9	\$ 1,059.2	\$ 85.9	8.1%	37.0%	1.1x	13.5x	1.1x	9.0x	1.0x	7.9x
MediaAlpha, Inc.	12.76	(7.9%)	\$ 725.6	\$ 806.5	\$ 1,123.1	\$ 87.1	7.8%	64.9%	0.7x	9.3x	0.7x	7.2x	0.7x	6.6x
Oscar Health, Inc.	17.97	(24.5%)	\$ 4,750.7	\$ 3,346.8	\$ 11,288.6	\$ (180.1)	NM	37.4%	0.3x	NM	0.3x	NM	0.2x	29.0x
Rocket Companies, Inc.	19.98	(11.4%)	\$ 56,261.5	\$ 72,351.3	\$ 6,098.9	\$ 1,052.2	17.3%	41.7%	11.9x	68.8x	10.8x	66.3x	6.9x	20.3x
Root, Inc.	80.89	(55.3%)	\$ 1,254.5	\$ 913.6	\$ 1,446.8	\$ 89.0	6.2%	38.5%	0.6x	NM	0.6x	7.3x	0.5x	7.3x
SelectQuote, Inc.	1.45	(78.9%)	\$ 255.2	\$ 911.1	\$ 1,563.1	\$ 55.0	3.5%	13.2%	0.6x	16.6x	0.6x	9.9x	0.5x	7.2x
System1, Inc.	3.78	(74.8%)	\$ 30.7	\$ 230.4	\$ 289.8	\$ 18.8	6.5%	(20.5%)	0.8x	12.3x	0.9x	5.5x	1.0x	6.7x
Mean:	(32.2%)		\$ 6,112.0	\$ 7,330.4	\$ 2,123.5	\$ 102.26	13.6%	31.7%	3.2x	22.7x	2.9x	19.9x	2.3x	14.0x
Median:	(24.5%)		\$ 1,254.5	\$ 1,096.5	\$ 1,059.2	\$ 61.27	8.1%	35.7%	1.1x	15.0x	1.1x	9.5x	1.0x	10.0x
Weighted Average:									9.6x	51.2x	8.8x	49.4x	5.7x	18.1x
*Adjusted Weighted Average:									4.3x	21.6x	3.8x	11.8x	5.7x	18.8x

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Assets/Crypto Mining														
Antalpha Platform Holding Company	9.66	(65.2%)	\$ 228.7	\$ 1,071.7	\$ 47.5	\$ 3.2	6.8%	321.0%	22.6x	NM	13.5x	60.3x	8.3x	32.7x
Applied Digital Corporation	27.10	(32.6%)	\$ 7,739.7	\$ 8,429.7	\$ 173.6	\$ 5.8	3.4%	28.4%	48.6x	NM	36.7x	NM	23.6x	53.4x
Bakkt Holdings, Inc.	15.77	(68.3%)	\$ 379.1	\$ 340.1	\$ 3,871.5	\$ (70.3)	NM	107.1%	0.1x	NM	0.1x	NM	0.2x	4.9x
Bgin Blockchain Limited	2.90	(55.4%)	\$ 328.1	\$ 304.9	\$ 302.3	\$ 107.6	35.6%	17.5%	1.0x	2.8x	NA	NA	NA	NA
Bit Digital, Inc.	2.38	(54.2%)	\$ 770.0	\$ 781.3	\$ 105.7	\$ 162.2	153.4%	7.9%	7.4x	4.8x	6.5x	4.6x	3.4x	8.6x
Bitfarms Ltd.	3.50	(47.2%)	\$ 2,092.9	\$ 2,079.6	\$ 276.4	\$ 29.9	10.8%	95.0%	7.5x	69.4x	6.7x	28.6x	7.0x	27.8x
Bullish	43.62	(63.0%)	\$ 6,572.8	\$ 6,771.2	\$ 198.8	\$ 129.8	65.3%	NA	34.1x	52.2x	23.7x	75.7x	18.2x	43.1x
Canaan Inc.	1.01	(69.1%)	\$ 670.9	\$ 599.4	\$ 422.2	\$ (135.8)	NM	83.9%	1.4x	NM	1.1x	NM	0.8x	4.8x
Circle Internet Group, Inc.	79.93	(73.3%)	\$ 18,821.6	\$ 17,636.8	\$ 2,411.8	\$ (142.9)	NM	NA	7.3x	NM	6.3x	30.9x	5.1x	26.3x
Coinbase Global, Inc.	272.82	(38.6%)	\$ 73,568.0	\$ 71,579.0	\$ 7,370.4	\$ 2,399.3	32.6%	47.4%	9.7x	29.8x	9.3x	23.2x	7.9x	18.4x
Figure Technology Solutions, Inc.	36.24	(26.8%)	\$ 7,755.1	\$ 7,236.2	\$ 382.6	NA	NA	NA	18.9x	NA	14.4x	29.5x	11.0x	20.7x
Galaxy Digital Inc.	26.72	(41.9%)	\$ 5,110.7	\$ 9,061.3	NM	NA	NA	(13.4%)	NA	NA	NA	NA	NA	NA
Gemini Space Station, Inc.	11.00	(76.0%)	\$ 1,294.2	\$ 1,849.9	NM	\$ (231.5)	NM	NA	NA	NM	9.8x	NM	5.2x	NM
Greenidge Generation Holdings Inc.	1.56	(37.2%)	\$ 24.6	\$ 62.9	NM	\$ 1.2	NA	(3.5%)	NA	51.0x	NA	NA	NA	NA
HIVE Digital Technologies Ltd.	3.37	(57.0%)	\$ 801.4	\$ 776.3	\$ 193.3	\$ 105.7	54.7%	57.1%	4.0x	7.3x	2.8x	9.4x	1.5x	4.0x
Hut 8 Corp.	45.22	(21.3%)	\$ 4,861.6	\$ 5,430.4	\$ 178.3	\$ 501.3	281.1%	5.6%	30.5x	10.8x	NA	NA	NA	NA
IREN Limited	47.81	(37.8%)	\$ 13,552.5	\$ 13,485.9	\$ 688.6	\$ 232.1	33.7%	235.0%	19.6x	58.1x	14.0x	22.7x	5.7x	8.6x
MARA Holdings, Inc.	11.81	(57.9%)	\$ 4,466.4	\$ 7,299.1	\$ 919.2	\$ 1,129.0	122.8%	53.5%	7.9x	6.5x	7.6x	9.8x	6.3x	12.2x
Obook Holdings Inc.	8.25	(90.8%)	\$ 729.1	\$ 734.4	\$ 7.6	\$ (8.8)	NM	18.3%	97.0x	NM	NA	NA	NA	NA
Strategy Inc	177.18	(61.2%)	\$ 50,913.3	\$ 64,867.4	\$ 474.9	\$ 10,997.7	2315.6%	1.6%	NM	5.9x	141.7x	NM	138.4x	NM
Riot Platforms, Inc.	16.13	(32.6%)	\$ 5,997.2	\$ 6,538.4	\$ 637.2	\$ 508.6	79.8%	103.6%	10.3x	12.9x	9.3x	10.9x	8.1x	21.3x
TeraWulf Inc.	15.51	(9.0%)	\$ 6,493.8	\$ 6,877.0	\$ 167.6	\$ (35.2)	NM	30.6%	41.0x	NM	35.9x	140.4x	15.4x	30.5x
Mean:		(50.8%)	\$ 9,689.6	\$ 10,627.9	\$ 991.0	\$ 784.45	245.8%	66.5%	20.5x	26.0x	20.0x	37.2x	15.7x	21.2x
Median:		(54.8%)	\$ 4,664.0	\$ 5,984.4	\$ 302.3	\$ 67.80	54.7%	39.0%	10.0x	11.8x	9.3x	25.9x	7.0x	20.7x
Weighted Average:									11.6x	18.5x	42.8x	20.8x	39.4x	15.4x
*Adjusted Weighted Average:									15.5x	18.8x	12.6x	26.1x	8.9x	19.1x

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



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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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