



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

December 2024



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

US Team

Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda

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

Jen Pardi

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

Andrew Pojani

Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

Dan Coyne

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

Lisa McClure Byrnes

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

Nick Clemens

Managing Director
Charlotte
Human Capital Management
and Outsourced Business
Services

Matthew Kebel

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

Matthew Kratter

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

Anil Kuruganti

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

Ben Lunka

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

Fuad Sawaya

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

Lance Maerov

Managing Director
New York
Media, Marketing Services,
Technology Enabled Services, Ad-
Tech, E-Commerce, Marketing
Technology, and Information
Services.

Trevor Martin

Managing Director
Boston
Application Software,
GRC, and LegalTech

J.P. Michaud

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

Vik Pandit

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

Jason Partenza

Managing Director
New York
FinTech, Internet, Software

Jake Rapp, CFA

Managing Director
Chicago
Human Capital Management
and Outsourced Business
Services

Jeff Kuhr

Managing Director,
Co-Head of US Consumer IB
New York

Lexia Schwartz

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

Rohan Sura

Managing Director
New York
Digital Transformation

Edin Trto

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

Maurice Watkins

Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen

Director
New York
All Areas of TMMIS

Fred Fang

Director
Nashville
Digital and Tech-Enabled
Health

Slava Leykind

Managing Director,
Co-Head of US Consumer IB
New York

Christopher Heasman

Director
New York
Marketing Tech and Services, and
Human Capital Management

Matthew Hoffman

Director
New York
All Areas of TMMIS

Isaac Porter

Director
Boston
Software

Wesley Rossiter

Director
Boston
Software

Peter Sullivan

Director
Chicago
All Areas of TMMIS

Financial Sponsors / M&A

Isaiah Knouff

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

Amy LaBan, CFA

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

Global Team

Europe

Simon Bridges

Head of European
Investment Banking
London

Julie Langley

Head of European
Tech & Healthcare
Advisory
London

Dylan Kearns

Managing Director
London

James Kesner

Managing Director
London

Richard Latner

Managing Director
London

Canada

Mike Lauzon

Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock

Managing Director,
Head of Canadian Tech IB
Toronto

Israel

Shachar Familia

Vice Chairman
Tel Aviv

Australia

Jeremy Dunlop

Managing Director,
Co-Head of Australian IB
Sydney

Bryan Cummings

Managing Director,
US Financial Sponsors
Coverage
New York

David Istock

Managing Director,
Head of US M&A
San Francisco

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

- 250+ 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>\$150,000,000</p> <p>VALSOFT</p> <p>Strategic Advisor on equity investment from</p> <p>Portage</p> <p>Viking</p> <p>PROPELR</p> <p>December 2024</p> | <p>pocn</p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p> | <p>Hero</p> <p>DIGITAL a portfolio company of</p> <p>AEA</p> <p>Financial Advisor on strategic combination with</p> <p>Huge</p> <p>a subsidiary of</p> <p>IFG</p> <p>December 2024</p> | <p>SUNSTONE PARTNERS</p> <p>Financial Advisor on strategic investment in</p> <p>KMS TECHNOLOGY</p> <p>November 2024</p> | <p>£225,000,000</p> <p>aquis</p> <p>(AIM: AQX)</p> <p>Broker on recommended cash offer by</p> <p>SIX</p> <p>November 2024</p> | <p>\$71,000,000</p> <p>PROPEL HOLDINGS</p> <p>(TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p>Quid Market</p> <p>November 2024</p> | <p>NORTHERN</p> <p>Financial Advisor on strategic investment from</p> <p>BERINGER CAPITAL</p> <p>November 2024</p> | <p>C\$200,000,000</p> <p>givex</p> <p>(TSE: GVX)</p> <p>Financial Advisor on sale to</p> <p>SHIFT 4</p> <p>(NYSE: FOUR)</p> <p>November 2024</p> | <p>\$630,000,000</p> <p>NEORIS</p> <p>a portfolio company of</p> <p>Advent International</p> <p>CEMEX</p> <p>Financial Advisor on sale to</p> <p>epam</p> <p>(NYSE: EPAM)</p> <p>November 2024</p> |
| <p>TELEMOS CAPITAL</p> <p>Financial Advisor on investment in</p> <p>HELIOS</p> <p>GLOBAL GROUP</p> <p>October 2024</p> | <p>pluribus TECHNOLOGIES</p> <p>Financial Advisor on strategic review and sale of subsidiaries to</p> <p>Acorn Partners</p> <p>October 2024</p> | <p>VERITONE ONE</p> <p>a subsidiary of</p> <p>VERITONE</p> <p>(NASDAQ: VERI)</p> <p>Financial Advisor on sale to</p> <p>INSIGNIA CAPITAL GROUP</p> <p>October 2024</p> | <p>blankfactor</p> <p>Financial Advisor on sale to</p> <p>Globant</p> <p>(NYSE: GLOB)</p> <p>October 2024</p> | <p>ebco</p> <p>Financial Advisor on sale to</p> <p>Dig Insights</p> <p>a portfolio company of</p> <p>BERINGER CAPITAL</p> <p>October 2024</p> | <p>SEK27,951,000,000</p> <p>kindred</p> <p>(STO: KIND-SDB)</p> <p>Financial Advisor on recommended public cash offer by</p> <p>GRUPE FDJ</p> <p>October 2024</p> | <p>DEEPER INSIGHTS</p> <p>Financial Advisor on sale to</p> <p>CISCO</p> <p>(NASDAQ: CSCO)</p> <p>October 2024</p> | <p>VisiQuate</p> <p>Financial Advisor on sale to</p> <p>AKKR</p> <p>October 2024</p> | <p>LeapPoint</p> <p>a portfolio company of</p> <p>RENOVUS CAPITAL</p> <p>Financial Advisor on sale to</p> <p>OmnicomGroup</p> <p>September 2024</p> |
| <p>sincro</p> <p>a subsidiary of</p> <p>ansira</p> <p>Financial Advisor on sale to</p> <p>DealerOn</p> <p>a portfolio company of</p> <p>NexPhase</p> <p>September 2024</p> | <p>UNITED LANGUAGE GROUP</p> <p>Financial Advisor on sale to</p> <p>propio</p> <p>a portfolio company of</p> <p>LGP LEONARD GREEN & PARTNERS TCF</p> <p>September 2024</p> | <p>MARS UNITED COMMERCE</p> <p>a portfolio company of</p> <p>MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE</p> <p>September 2024</p> | <p>sam brown inc</p> <p>Healthcare Communications</p> <p>Financial Advisor on sale to</p> <p>blue matter</p> <p>a portfolio company of</p> <p>Baird Capital</p> <p>September 2024</p> | <p>imagerelay</p> <p>Financial Advisor on sale to</p> <p>Canto</p> <p>a portfolio company of</p> <p>JMI</p> <p>September 2024</p> | <p>adfirehealth</p> <p>Financial Advisor on sale to</p> <p>health union</p> <p>a portfolio company of</p> <p>SOCURE</p> <p>September 2024</p> | <p>icon</p> <p>COMMERCE</p> <p>Financial Advisor on merger with</p> <p>mindgruve macarta</p> <p>September 2024</p> | <p>PharmaForce IQ</p> <p>Financial Advisor on significant investment from</p> <p>FEIR PARTNERS</p> <p>September 2024</p> | <p>TEAM GO</p> <p>Financial Advisor on sale to</p> <p>mpg MARKET PERFORMANCE GROUP</p> <p>a portfolio company of</p> <p>Sentinel</p> <p>September 2024</p> |
| <p>jumohealth</p> <p>Financial Advisor on investment from</p> <p>FALFURRIAS MANAGEMENT PARTNERS</p> <p>August 2024</p> | <p>\$185,000,000</p> <p>JunGroup</p> <p>a division of</p> <p>ADVANTAGE SOLUTIONS</p> <p>(NASDAQ: ADV)</p> <p>Financial Advisor on sale to</p> <p>VERVE GROUP</p> <p>(XTRA: M8J)</p> <p>July 2024</p> | <p>RIVERON</p> <p>a portfolio company of</p> <p>KOHLBERG & COMPANY</p> <p>Financial Advisor on acquisition of</p> <p>YANTRA</p> <p>July 2024</p> | <p>kognitiv</p> <p>Advisor on asset sale of Enterprise Business to</p> <p>CORA GROUP</p> <p>July 2024</p> | <p>insightly</p> <p>Financial Advisor on merger with</p> <p>unbounce</p> <p>a portfolio company of</p> <p>Crest Rock Partners</p> <p>July 2024</p> | <p>BARDESS</p> <p>Financial Advisor on sale to</p> <p>LEARTELLIGENCE</p> <p>a portfolio company of</p> <p>ALIGN CAPITAL PARTNERS</p> <p>July 2024</p> | <p>hueman</p> <p>People Solutions</p> <p>a portfolio company of</p> <p>SHORE</p> <p>Capital Partners</p> <p>Financial Advisor on acquisition of</p> <p>PRINCETON ONE</p> <p>a subsidiary of</p> <p>Job</p> <p>June 2024</p> | <p>\$324,000,000</p> <p>ADTHEORENT</p> <p>(NASDAQ: ADTH)</p> <p>Financial Advisor on sale to</p> <p>CADENT</p> <p>a portfolio company of</p> <p>NOVACAP</p> <p>June 2024</p> | <p>CarltonOne</p> <p>ENGAGEMENT</p> <p>a portfolio company of</p> <p>SETH PARTNERS</p> <p>Financial Advisor on investment from</p> <p>Goodman Sachs</p> <p>June 2024</p> |

Sources: Canaccord Genuity LLC

Recent Tech Financing Transactions

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

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


Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

| | | | | | | | | |
|---|--|---|---|---|---|--|--|---|
|  \$718,520,000 IPO Passive Bookrunner December 2024 |  \$500,000,000 ATM Offering Co-Agent December 2024 |  \$400,000,000 Conv. Notes Offering Co-Manager December 2024 |  \$550,000,000 Conv. Notes Offering Co-Manager December 2024 |  \$402,500,000 Exchangeable Notes Offering Co-Manager November 2024 |  \$3,000,000,000 Conv. Notes Offering Co-Manager November 2024 |  \$21,000,000,000 ATM Offering Co-Agent November 2024 |  C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024 |  \$200,000,000 ATM Offering Co-Agent October 2024 |
|  \$152,000,000 Conv. Notes Offering Co-Manager September 2024 |  \$1,010,000,000 Conv. Notes Offering Co-Manager September 2024 |  \$310,200,000 Follow-On Offering Co-Manager September 2024 |  \$600,000,000 ATM Offering Co-Agent September 2024 |  \$460,000,000 Conv. Notes Offering Joint-Lead Manager August 2024 |  \$2,000,000,000 ATM Offering Co-Agent August 2024 |  C\$20,000,000 Term Loan Financial Advisor July 2024 |  \$287,500,000 Conv. Notes Offering Co-Manager July 2024 |  \$800,000,000 Conv. Notes Offering Co-Manager June 2024 |
|  \$120,000,000 ATM Offering Lead Bookrunner June 2024 |  \$967,500,000 IPO Co-Manager June 2024 |  \$155,250,000 US IPO Co-Manager June 2024 |  \$163,500,000 Follow-On Offering Co-Manager May 2024 |  \$125,400,000 Follow-On Offering Passive Bookrunner May 2024 |  C\$136,500,000 Follow-On Offering Sole Bookrunner April 2024 |  \$500,000,000 ATM Offering Co-Manager March 2024 |  \$800,000,000 Conv. Notes Offering Co-Manager March 2024 |  \$152,700,000 Follow-On Offering Co-Manager December 2023 |
|  \$750,000,000 ATM Offering Co-Manager November 2023 |  \$576,000,000 IPO Co-Manager September 2023 |  \$90,000,000 ATM Offering Lead Agent August 2023 |  \$750,000,000 ATM Offering Co-Manager August 2023 |  \$250,000,000 ATM Offering Co-Manager August 2023 |  \$128,000,000 Follow-On Offering Co-Manager May 2023 |  \$30,000,000 Debt Advisory March 2023 |  \$10,000,000 ATM Offering Sole Agent March 2023 |  \$70,000,000 ATM Offering Sole Agent February 2023 |


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 | 2024 |
|------|---|------|
| 1 |  Investment Banking Canaccord Genuity | 73 |
| 2 | Houlihan Lokey | 37 |
| 3 | William Blair | 23 |
| 4 | Moelis | 20 |
| 5 | Raymond James | 17 |

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

| Rank | Firm | 2024 |
|------|--|------|
| 1 |  Investment Banking Canaccord Genuity | 47 |
| 2 | Houlihan Lokey | 23 |
| 3 | Lincoln International | 17 |
| 4 | Moelis | 14 |
| 4 | William Blair | 14 |

#1 in Global Mid-Market Digital & Tech-Enabled Health Advisory²

| Rank | Firm | 2024 |
|------|---|------|
| 1 |  Investment Banking Canaccord Genuity | 12 |
| 2 | Lincoln International | 6 |
| 3 | William Blair | 5 |
| 4 | Raymond James | 3 |
| 4 | Stifel | 3 |

- **140 total global transactions³** in 2024 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
- Digital Media
- E-Commerce
- FinTech
- Healthcare
- Human Capital Management
- Information Services
- Marketing Technology
- Software

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 1/1/24-12/31/24

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

Leading Global Underwriter Since 2022

Canaccord Genuity finished December 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 985 total financings; bookrunner on 765
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings



CANDEL
THERAPEUTICS

\$92,000,004
Follow-on Offering
Joint Bookrunner
December 2024



ServiceTitan

\$718,520,000
Initial Public Offering
Passive Bookrunner
December 2024



Amaroq Minerals

\$27,550,000
Follow-on Offering
Joint Bookrunner
December 2024



VULCAN ENERGY

A\$163,930,000
Follow-on Offering
Joint Bookrunner
December 2024




SAYONA MINING LIMITED
PIEDMONT LITHIUM

A\$150,000,000
Follow-on Offering
Sole Bookrunner
November 2024




ASP isotopes

\$18,591,188
Follow-on Offering
Sole Bookrunner
November 2024



galaxy

\$402,500,000
Conv. Notes Offering
Co-Manager
November 2024



arbe

\$15,015,000
Follow-on Offering
Sole Bookrunner
November 2024



MicroStrategy

\$3,000,000,000
Conv. Notes Offering
Co-Manager
November 2024



allied GOLD

C\$221,030,000
Follow-on Offering
Sole Bookrunner
October 2024



ceribell
Clarity When It's Critical

\$207,348,473
Initial Public Offering
Co-Manager
October 2024



METRICS

A\$302,830,000
Initial Public Offering
Joint Bookrunner
October 2024

Global League Table (US-Focused Banks)

| Global Rank | Bank | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1 | Canaccord Genuity | 985 | 765 | 50,564.3 |
| 2 | JPMorgan | 924 | 905 | 551,099.6 |
| 3 | Goldman Sachs | 909 | 883 | 562,606.5 |
| 4 | Morgan Stanley | 827 | 798 | 503,910.5 |
| 5 | BofA Securities | 792 | 756 | 511,753.5 |
| 6 | Citi | 655 | 638 | 433,940.5 |
| 7 | UBS | 524 | 504 | 257,958.3 |
| 8 | Jefferies | 517 | 512 | 174,081.2 |
| 9 | Barclays | 436 | 415 | 256,881.8 |
| 10 | Stifel | 427 | 277 | 109,640.3 |
| 13 | RBC Capital Markets | 396 | 313 | 194,377.5 |
| 14 | HC Wainwright | 369 | 282 | 15,779.1 |
| 15 | BMO Capital Markets | 363 | 228 | 112,192.8 |
| 16 | Raymond James | 356 | 162 | 97,983.2 |
| 21 | Maxim Group | 262 | 236 | 5,914.9 |
| 22 | Wells Fargo | 244 | 219 | 187,323.7 |
| 29 | Deutsche Bank | 225 | 206 | 197,009.9 |
| 33 | Piper Sandler | 199 | 161 | 62,209.8 |
| 37 | AGP/Alliance Global Partners | 194 | 182 | 3,837.1 |
| 39 | Cantor Fitzgerald | 190 | 159 | 38,748.1 |
| 40 | Leerink Partners | 189 | 184 | 42,639.7 |
| 42 | Roth Capital Partners | 180 | 113 | 18,827.6 |
| 44 | Truist Financial | 168 | 142 | 92,227.7 |
| 49 | Evercore | 149 | 147 | 77,081.9 |
| 53 | BTIG | 138 | 52 | 71,662.4 |
| 57 | Guggenheim Partners | 131 | 123 | 41,576.7 |



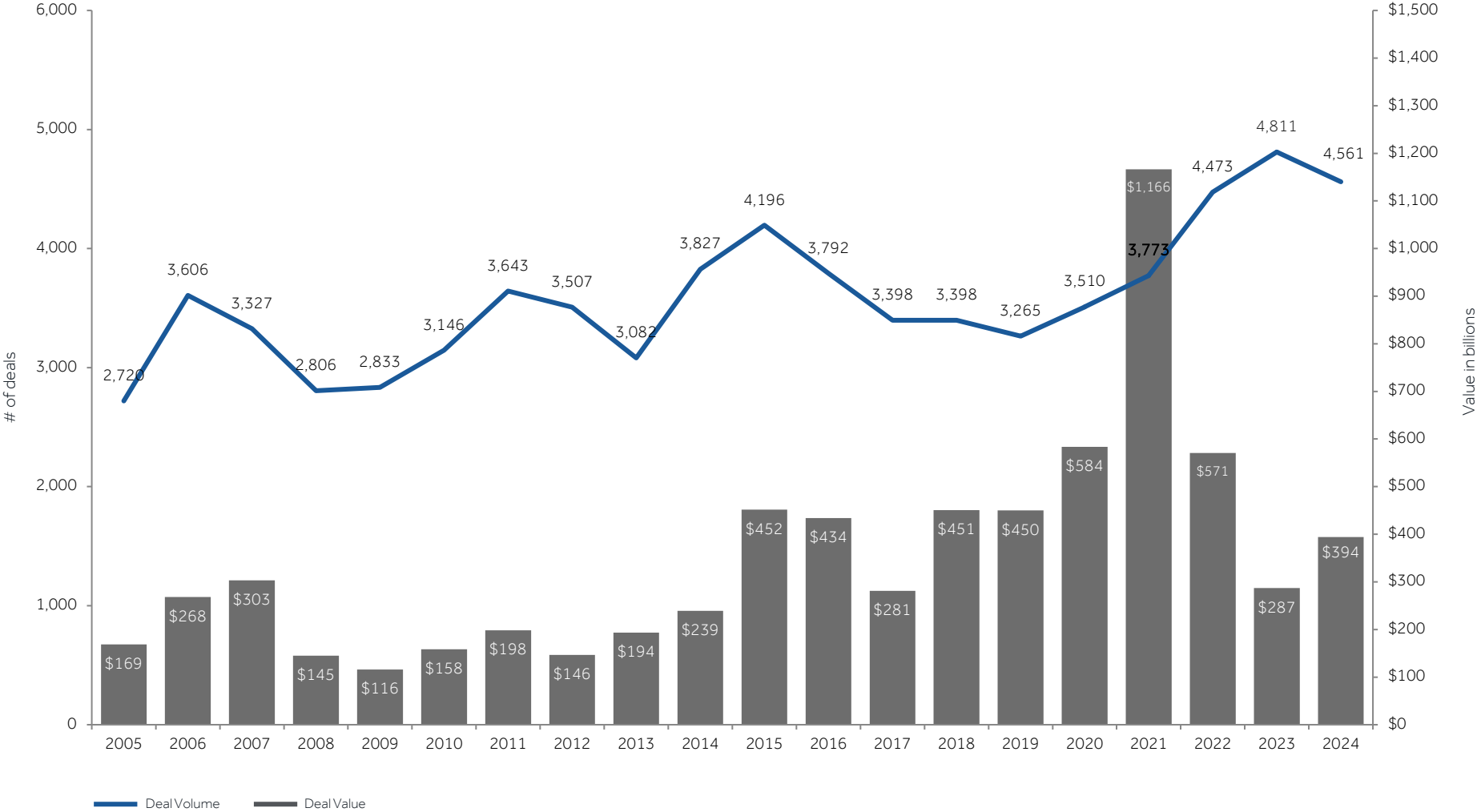
Investment
Banking

Canaccord Genuity

Market Environment



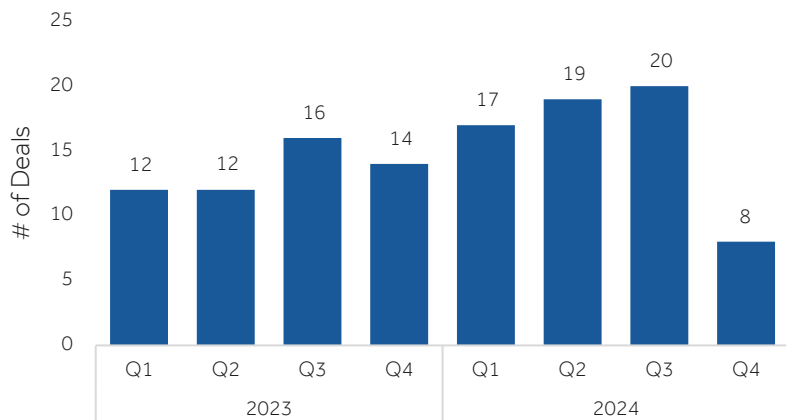
Global Technology M&A Activity



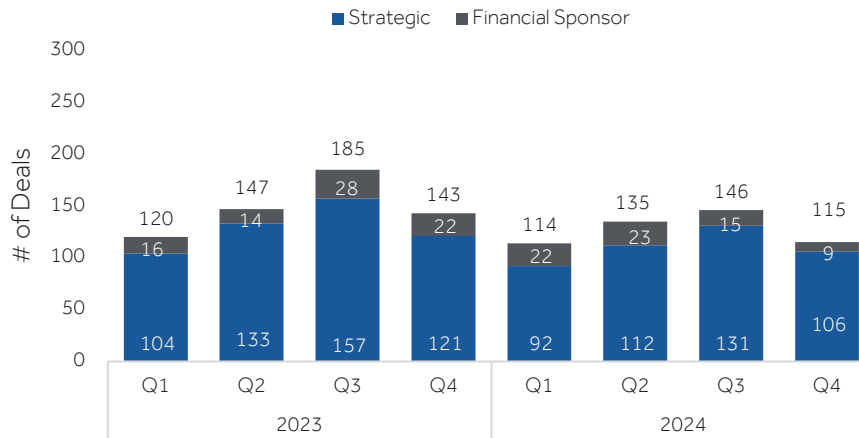
Source: The 451 Group, as of 12/31/2024

Quarterly Technology M&A Activity Trends

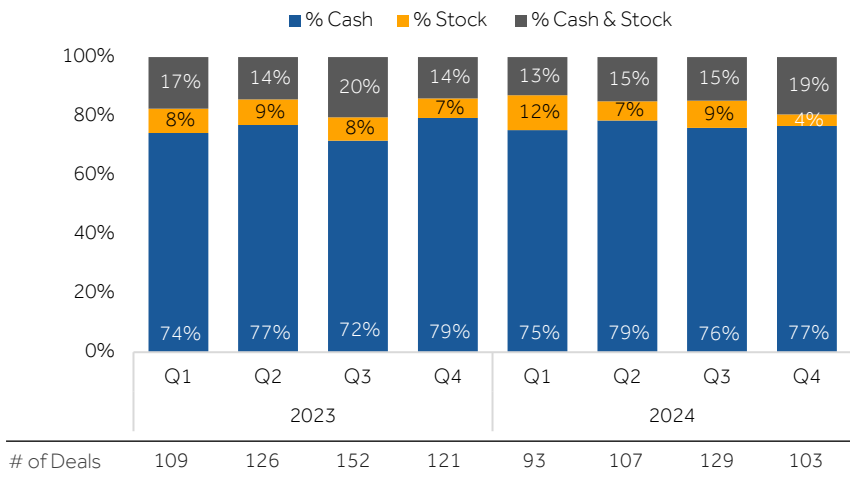
\$1B+ Deals



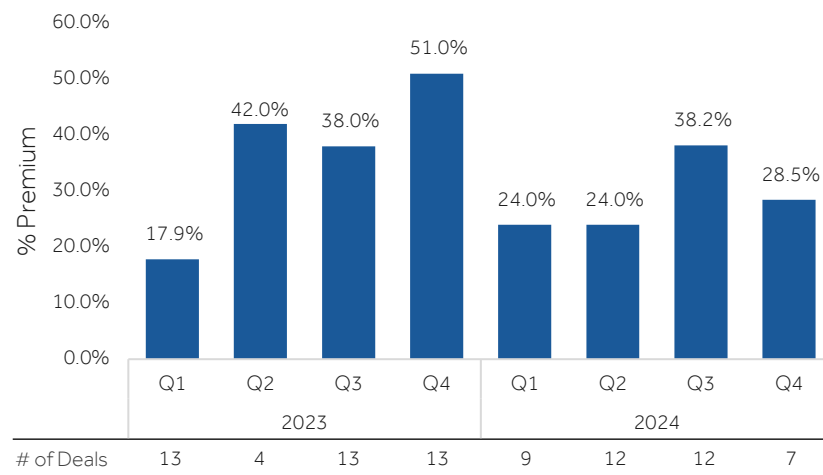
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group, as of 12/31/2024

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of December 2024)

(\$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 |
| Semtech Corp | 12/05/24 | \$661.3 | \$4,948.1 | 13.4% | 100.0% | (3.6%) | (8.8%) | 5.0% | (1.8%) |
| AudioEye Inc | 12/04/24 | \$30.0 | \$330.8 | 9.1% | 0.0% | (11.6%) | (11.6%) | (13.8%) | (36.6%) |
| Backblaze Inc | 11/20/24 | \$40.3 | \$276.6 | 14.6% | 100.0% | (10.1%) | (10.1%) | 0.5% | 7.5% |
| ODDITY Tech Ltd | 11/13/24 | \$53.6 | \$2,536.8 | 2.1% | 0.0% | (3.8%) | (3.8%) | (1.2%) | (2.1%) |
| Grid Dynamics Holdings Inc | 11/12/24 | \$99.2 | \$1,468.6 | 6.8% | 100.0% | (9.8%) | (9.8%) | 4.8% | 28.9% |
| Alkami Technology Inc | 11/06/24 | \$283.9 | \$4,005.8 | 7.1% | 0.0% | (5.0%) | (5.0%) | (0.2%) | (3.1%) |
| ARBE Robotics Ltd | 11/01/24 | \$15.0 | \$147.0 | 10.2% | 100.0% | – | – | (1.7%) | 2.2% |
| Enovix Corp | 10/30/24 | \$100.0 | \$1,865.2 | 5.4% | 100.0% | (8.4%) | (8.4%) | (6.2%) | 13.2% |
| Thryv Holdings Inc | 10/29/24 | \$80.0 | \$665.8 | 12.0% | 100.0% | (23.7%) | (23.7%) | 2.2% | 5.7% |
| Tiger Brokers | 10/23/24 | \$107.8 | \$1,094.2 | 9.9% | 100.0% | (3.1%) | (16.0%) | (3.2%) | 3.4% |
| CPI Card Group Inc | 09/30/24 | \$25.2 | \$310.5 | 8.1% | 0.0% | (24.5%) | (24.5%) | 9.5% | 42.3% |
| MeridianLink Inc | 09/26/24 | \$127.2 | \$1,737.1 | 7.3% | 0.0% | (7.5%) | (7.5%) | (1.0%) | (2.6%) |
| SimilarWeb Ltd | 09/12/24 | \$31.6 | \$774.4 | 4.1% | 0.0% | (18.0%) | (18.0%) | 4.0% | 80.5% |
| Zeta Global Holdings Corp | 09/04/24 | \$356.7 | \$5,450.8 | 6.5% | 66.1% | (5.6%) | (5.6%) | 14.3% | (23.4%) |
| Alkami Technology Inc | 08/08/24 | \$156.8 | \$3,335.8 | 4.7% | 0.0% | (7.0%) | (7.0%) | (0.6%) | 17.0% |
| Aurora Innovation Inc | 07/31/24 | \$483.0 | \$6,270.7 | 7.7% | 100.0% | (10.0%) | (10.0%) | 13.1% | 75.0% |
| Allegro Microsystems Inc | 07/24/24 | \$690.0 | \$4,789.8 | 14.4% | 100.0% | (2.8%) | (13.2%) | 1.3% | (8.9%) |
| Plug Power Inc | 07/18/24 | \$200.0 | \$2,168.3 | 9.2% | 100.0% | (13.0%) | (13.0%) | (1.0%) | (16.1%) |
| Genius Sports Ltd | 07/09/24 | \$105.7 | \$1,149.5 | 9.2% | 100.0% | (2.8%) | (2.8%) | 1.1% | 63.2% |
| | Mean: | \$193.3 | \$2,539.2 | 8.0% | 50.0% | (7.9%) | (9.4%) | 1.0% | 13.0% |
| | Median: | \$107.8 | \$1,865.2 | 7.7% | 50.0% | (7.0%) | (8.8%) | 0.0% | 3.4% |

Sources: Dealogic, Capital IQ, as of 12/31/2024

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 561 deals was announced in December 2024, 287 of which were worth nearly \$22.3 billion in aggregate reported deal value
- The Software segment, which had 218 deals announced, accounted for 39 percent of December's transactions – 117 of which were reported for more than \$6.9 billion in aggregate reported value
- Strategic buyers completed 239 transactions
- Private Equity buyers announced 34 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 288 transactions

December 2024

| | BUYER/INVESTOR BREAKDOWN | | | | | | | | | | |
|-----------------------------|--------------------------|-------------|-------------------|-------------|------------|-------------------|-----------|------------------|------------|------------------------|--|
| | Transactions | | Reported Value | | | Strategic | | Buyout | | Venture/Growth Capital | |
| | # | % | \$MM | % | # | \$MM | # | \$MM | # | \$MM | |
| Software | 218 | 39% | \$6,932.4 | 31% | 83 | \$1,489.1 | 15 | \$1,480.7 | 120 | \$3,962.6 | |
| Financial Technology | 106 | 19% | \$4,700.6 | 21% | 23 | \$1,739.2 | 2 | \$0.0 | 81 | \$2,961.4 | |
| Business & IT Services | 74 | 13% | \$1,986.5 | 9% | 49 | \$1,617.0 | 9 | \$0.0 | 16 | \$369.5 | |
| Marketing Technology | 56 | 10% | \$516.9 | 2% | 21 | \$0.0 | 1 | \$114.0 | 34 | \$402.9 | |
| Human Capital Management | 26 | 5% | \$1,573.2 | 7% | 12 | \$103.0 | 2 | \$1,000.0 | 12 | \$470.2 | |
| Agency & Marketing Services | 24 | 4% | \$26.5 | 0% | 19 | \$0.0 | 3 | \$0.0 | 2 | \$26.5 | |
| Digital Media | 17 | 3% | \$63.8 | 0% | 10 | \$0.0 | 1 | \$0.0 | 6 | \$63.8 | |
| E-Commerce | 12 | 2% | \$5,286.5 | 24% | 5 | \$5,242.4 | 0 | \$0.0 | 7 | \$44.2 | |
| Digital Advertising | 12 | 2% | \$173.8 | 1% | 7 | \$45.0 | 0 | \$0.0 | 5 | \$128.8 | |
| Information | 11 | 2% | \$233.6 | 1% | 5 | \$160.0 | 1 | \$27.1 | 5 | \$46.5 | |
| Traditional Media | 5 | 1% | \$775.0 | 3% | 5 | \$775.0 | 0 | \$0.0 | 0 | \$0.0 | |
| Total | 561 | 100% | \$22,268.8 | 100% | 239 | \$11,170.7 | 34 | \$2,621.7 | 288 | \$8,476.4 | |

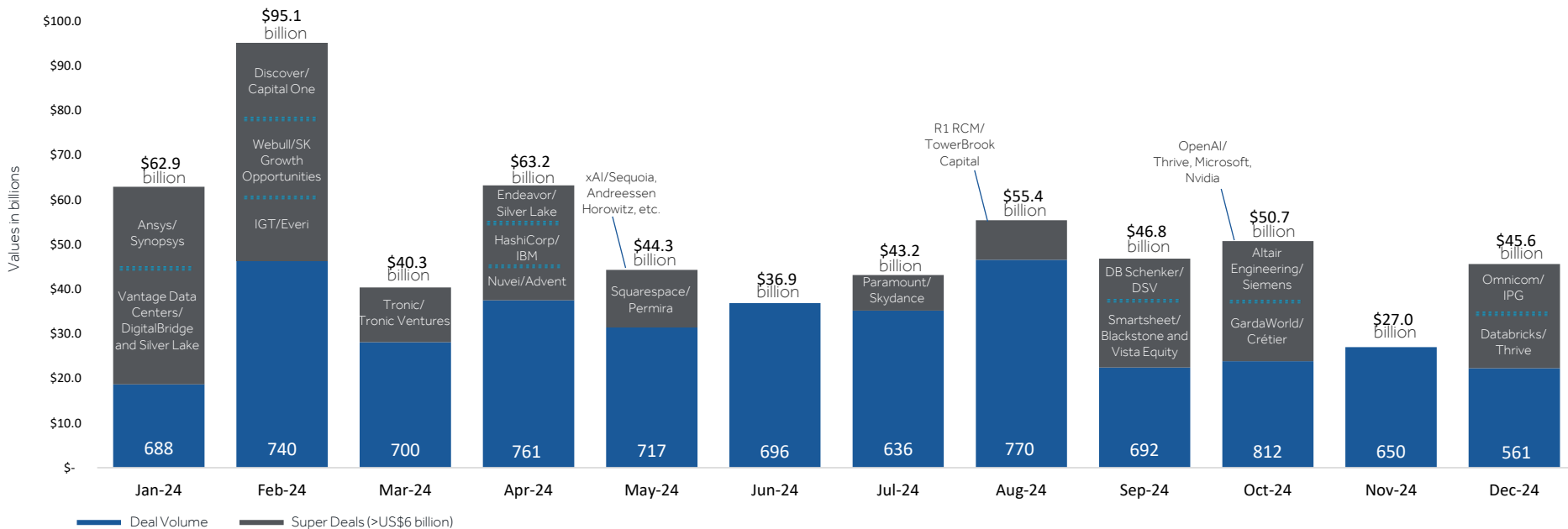
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in December included:
 - Omnicom Group’s pending \$13.3 billion acquisition of advertising holding company Interpublic Group (IPG)
 - The \$10 billion investment in Databricks, a data and AI platform, at a \$62 billion valuation led by Thrive Capital
 - Norway-based information technology advisory firm Crayon Group’s pending \$1.4 billion combination with SoftwareONE

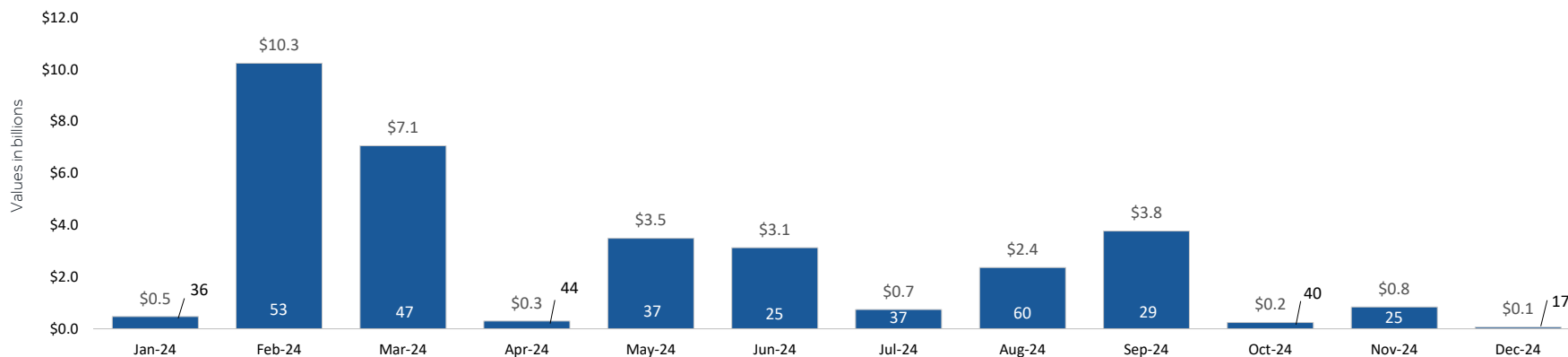


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Ansys’ pending approximately \$35 billion acquisition by Synopsys, the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and Silver Lake, Capital One’s pending \$35.3 billion acquisition of Discover, Webull’s pending \$7.3 billion combination with SPAC SK Growth Opportunities, the pending merger of IGT’s Global Gaming and PlayDigital businesses with Everi for \$6.2 billion, the pending \$12.25 billion sale of Tronic to Tronic Ventures, the pending \$13 billion take-private of Endeavor by Silver Lake, IBM’s pending \$6.4 billion acquisition of HashiCorp, the pending sale of Nuvei to Advent for \$6.3 billion, Squarespace’s pending \$6.9 billion take-private by Permira, the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others, the pending \$8 billion merger between Paramount and Skydance, TowerBrook Capital’s pending \$8.9 billion take-private of R1 RCM, the pending €14.3 billion sale of DB Schenker to DSV, the pending \$8.4 billion take-private of Smartsheet to Blackstone and Vista Equity, the pending \$10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier’s pending C\$13.5 billion acquisition of GardaWorld, OpenAI’s \$6.6 billion investment from Thrive Capital, Microsoft, and Nvidia, Omnicom Group’s pending \$13.3 billion sale of IPG, and the \$10 billion investment in Databricks led by Thrive Capital.

Digital Media

There was a total of 17 transactions in the Digital Media segment, six of which were announced for nearly \$64 million in total value

- Transactions in the Digital Media segment include:
 - City Network’s sale of game server hosting provider Fragnet to PGL, an esports production and tournament organization
 - Music discovery application HotDrop’s sale to The Beam
 - UK-based game developer and publisher PlayFusion’s sale to Build A Rocket Boy, a portfolio company of RedBird Capital
 - Firecrowns’ purchase of Active Interest Media’s boating content-focused Marine Group



| | 3Q24 | | DIGITAL MEDIA 4Q24 | | LTM | | December-24 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 63 | \$5,427.3 | 34 | \$679.5 | 209 | \$14,685.3 | 10 | \$0.0 |
| Private Equity - Buyout | 4 | 164.9 | 4 | 12.0 | 24 | 12,976.6 | 1 | 0.0 |
| Private Equity - VC/Growth Capital | 58 | 1,270.5 | 45 | 469.7 | 217 | 5,074.3 | 6 | 63.8 |
| Total | 125 | \$6,862.7 | 83 | \$1,161.1 | 450 | \$32,736.2 | 17 | \$63.8 |

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

Digital Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--------------------------------|------------------|-------------|---------------------|---------------------|--------------------|---------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 189.30 | (6.0%) | \$ 2,323,530.1 | \$ 2,259,589.1 | \$ 339,859.0 | \$ 123,470.0 | 36.3% | 14.4% | 6.6x | 18.3x | 5.9x | 13.8x | 5.3x | 12.1x |
| Apple Inc. | 250.42 | (3.7%) | \$ 3,785,304.4 | \$ 3,747,713.4 | \$ 391,035.0 | \$ 134,661.0 | 34.4% | 2.0% | 9.6x | 27.8x | 8.6x | 25.2x | 8.1x | 23.9x |
| The Arena Group Holdings, Inc. | 1.34 | (52.3%) | \$ 63.6 | \$ 172.5 | \$ 234.4 | \$ 4.7 | 2.0% | 45.5% | 0.7x | 36.4x | NM | NM | NM | NM |
| BloomZ Inc. | 0.57 | (86.7%) | \$ 7.7 | \$ 7.8 | \$ 1.2 | \$ (0.1) | NM | 29.6% | 6.3x | NM | NM | NM | NM | NM |
| Duolingo, Inc. | 324.23 | (14.3%) | \$ 14,261.1 | \$ 13,437.6 | \$ 689.5 | \$ 63.6 | 9.2% | 42.5% | 19.5x | NM | 16.6x | 66.7x | 12.9x | 46.7x |
| GoPro, Inc. | 1.09 | (68.9%) | \$ 168.7 | \$ 163.8 | \$ 896.0 | \$ (89.2) | NM | (13.1%) | 0.2x | NM | 0.2x | NM | 0.2x | 10.7x |
| High Roller Technologies, Inc. | 4.37 | (48.3%) | \$ 36.1 | \$ 36.4 | \$ 27.0 | \$ (5.4) | NM | (7.9%) | 1.3x | NM | NM | NM | NM | NM |
| IAC Inc. | 43.14 | (26.0%) | \$ 3,721.6 | \$ 5,138.1 | \$ 3,876.0 | \$ 201.5 | 5.2% | (14.9%) | 1.3x | 25.5x | 1.6x | 15.7x | 1.5x | 12.9x |
| Life360, Inc. | 41.27 | (21.8%) | \$ 3,130.5 | \$ 2,989.3 | \$ 342.9 | \$ (4.7) | NM | 18.7% | 8.7x | NM | NM | NM | NM | NM |
| Meta Platforms, Inc. | 585.51 | (8.3%) | \$ 1,478,113.3 | \$ 1,456,260.3 | \$ 156,227.0 | \$ 79,209.0 | 50.7% | 23.1% | 9.3x | 18.4x | 9.1x | 15.0x | 7.9x | 12.9x |
| NerdWallet, Inc. | 13.30 | (23.1%) | \$ 976.7 | \$ 911.9 | \$ 637.5 | \$ 30.5 | 4.8% | 4.9% | 1.4x | 29.9x | 1.5x | 10.4x | 1.4x | 7.6x |
| Netflix, Inc. | 891.32 | (5.4%) | \$ 381,002.0 | \$ 390,286.7 | \$ 37,587.3 | \$ 9,976.9 | 26.5% | 14.8% | 10.4x | 39.1x | 8.5x | 30.3x | 7.6x | 25.4x |
| Pinterest, Inc. | 29.00 | (35.8%) | \$ 19,599.0 | \$ 17,310.8 | \$ 3,473.3 | \$ 177.1 | 5.1% | 17.7% | 5.0x | 97.7x | 5.4x | 20.8x | 4.7x | 16.0x |
| Reddit, Inc. | 163.44 | (10.3%) | \$ 28,696.5 | \$ 26,978.5 | \$ 1,122.2 | \$ (595.2) | NM | 48.7% | 24.0x | NM | 14.7x | 70.6x | 11.4x | 42.9x |
| Roblox Corporation | 57.86 | (6.3%) | \$ 37,969.1 | \$ 37,394.0 | \$ 3,363.7 | \$ (962.6) | NM | 28.0% | 11.1x | NM | 6.5x | 39.7x | 5.5x | 29.5x |
| Roku, Inc. | 74.34 | (25.5%) | \$ 10,794.1 | \$ 9,280.3 | \$ 3,896.3 | \$ 53.8 | 1.4% | 15.7% | 2.4x | 172.5x | 2.4x | 44.3x | 2.1x | 34.1x |
| Snail, Inc. | 1.86 | (18.8%) | \$ 68.7 | \$ 60.3 | \$ 86.8 | \$ 5.0 | 5.8% | 82.2% | 0.7x | 12.1x | 0.5x | 3.3x | 0.4x | 1.7x |
| Snap Inc. | 10.77 | (39.3%) | \$ 18,063.5 | \$ 19,111.9 | \$ 5,165.4 | \$ (768.2) | NM | 13.7% | 3.7x | NM | 4.1x | 47.4x | 3.7x | 29.3x |
| Udemy, Inc. | 8.23 | (44.2%) | \$ 1,200.8 | \$ 855.8 | \$ 776.2 | \$ (85.7) | NM | 10.1% | 1.1x | NM | 1.1x | 25.1x | 1.1x | 13.0x |
| Upwork Inc. | 16.35 | (9.9%) | \$ 2,185.5 | \$ 1,953.7 | \$ 761.8 | \$ 63.9 | 8.4% | 14.3% | 2.6x | 30.6x | 2.2x | 11.4x | 2.1x | 9.8x |
| Vimeo, Inc. | 6.40 | (19.0%) | \$ 1,061.4 | \$ 748.0 | \$ 419.4 | \$ 27.7 | 6.6% | 0.5% | 1.8x | 27.0x | 1.3x | 12.3x | 1.2x | 12.2x |
| Ziff Davis, Inc. | 54.34 | (23.4%) | \$ 2,322.6 | \$ 2,824.4 | \$ 1,378.8 | \$ 422.5 | 30.6% | 0.6% | 2.0x | 6.7x | 1.7x | 4.8x | 1.6x | 4.5x |
| Mean: | (27.1%) | | \$ 368,739.9 | \$ 363,328.4 | \$ 43,266.2 | \$ 15,720.73 | 16.2% | 17.8% | 5.9x | 41.7x | 5.1x | 26.9x | 4.4x | 19.2x |
| Median: | (22.5%) | | \$ 3,426.1 | \$ 4,063.7 | \$ 1,009.1 | \$ 29.10 | 7.5% | 14.6% | 3.1x | 27.8x | 3.3x | 20.8x | 2.9x | 13.0x |
| | | | | | | | | Weighted Average: | 8.8x | 23.9x | 7.9x | 20.7x | 7.2x | 18.7x |
| | | | | | | | | *Adjusted Weighted Average: | 8.7x | 23.8x | 7.9x | 20.4x | 7.2x | 18.6x |

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

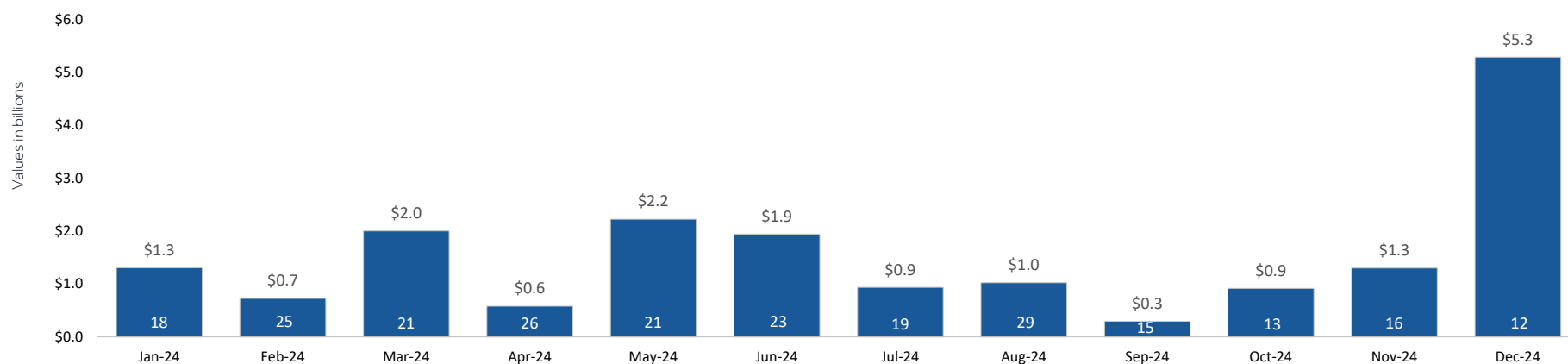
Digital Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|--------------------|--------------------|-------------------|--------------------|--------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 84.31 | (29.6%) | \$ 29,563.5 | \$ 24,443.7 | \$ 19,096.4 | \$ 5,358.2 | 28.1% | 0.9% | 1.3x | 4.6x | 1.4x | 5.6x | 1.3x | 5.3x |
| Bilibili Inc. | 18.11 | (43.0%) | \$ 7,356.7 | \$ 5,797.1 | \$ 3,627.7 | (71.2) | NM | 14.0% | 1.6x | NM | 2.1x | 54.4x | 1.9x | 19.9x |
| CyberAgent, Inc. | 6.97 | (5.8%) | \$ 3,530.0 | \$ 3,459.8 | \$ 5,605.0 | 360.7 | 6.4% | 11.5% | 0.6x | 9.6x | 0.6x | 9.0x | 0.6x | 8.6x |
| DeNA Co., Ltd. | 19.94 | (2.5%) | \$ 2,220.4 | \$ 2,088.3 | \$ 920.3 | 49.6 | 5.4% | (5.0%) | 2.3x | 42.1x | 1.5x | 138.6x | 1.4x | 14.3x |
| Fiverr International Ltd. | 31.73 | (12.1%) | \$ 1,119.6 | \$ 918.9 | \$ 379.3 | (2.7) | NM | 7.5% | 2.4x | NM | 2.1x | 11.2x | 2.0x | 9.6x |
| G5 Entertainment AB (publ) | 9.94 | (33.4%) | \$ 77.5 | \$ 55.5 | \$ 115.5 | 10.6 | 9.1% | (14.3%) | 0.5x | 5.3x | 0.5x | 2.0x | 0.4x | 2.1x |
| GREE, Inc. | 2.90 | (25.5%) | \$ 496.2 | \$ 220.1 | \$ 408.1 | - | 0.0% | (21.7%) | 0.5x | NM | 0.4x | NM | 0.4x | NM |
| HolidayCheck Group AG | 4.24 | (0.0%) | \$ 370.1 | \$ - | \$ 76.7 | 7.2 | 9.3% | 326.8% | 0.0x | 0.0x | NM | NM | NM | NM |
| HUYA Inc. | 3.07 | (55.1%) | \$ 699.0 | \$ (229.6) | \$ 871.5 | (40.6) | NM | (19.7%) | NM | NM | NM | NM | NM | NM |
| International Game Technology PLC | 17.66 | (36.2%) | \$ 3,564.8 | \$ 9,258.8 | \$ 4,320.0 | 1,566.0 | 36.3% | 46.9% | 2.1x | 5.9x | 3.9x | 8.5x | 3.9x | 8.4x |
| IQIYI, Inc. | 2.01 | (65.3%) | \$ 1,928.9 | \$ 3,288.2 | \$ 4,322.2 | 1,358.6 | 31.4% | (4.5%) | 0.8x | 2.4x | 0.9x | 1.9x | 0.9x | 1.8x |
| JOYY Inc. | 41.85 | (2.4%) | \$ 2,252.7 | \$ (4.8) | \$ 2,258.2 | 123.9 | 5.5% | (1.9%) | NM | NM | NM | NM | NM | NM |
| Meitu, Inc. | 0.38 | (22.0%) | \$ 1,734.1 | \$ 1,601.1 | \$ 420.5 | 64.2 | 15.3% | 28.7% | 3.8x | 24.9x | 2.9x | 16.5x | 2.3x | 12.5x |
| MIXI, Inc. | 19.40 | (11.1%) | \$ 1,339.6 | \$ 822.6 | \$ 918.5 | 149.8 | 16.3% | 1.9% | 0.9x | 5.5x | 0.8x | 4.6x | 0.8x | 4.3x |
| NCISOFT Corporation | 123.95 | (26.4%) | \$ 2,450.9 | \$ 1,709.1 | \$ 1,223.1 | 101.1 | 8.3% | (15.0%) | 1.4x | 16.9x | 2.0x | 16.7x | 1.7x | 9.7x |
| NetEase, Inc. | 89.21 | (22.1%) | \$ 57,417.4 | \$ 41,819.2 | \$ 15,067.0 | 4,421.0 | 29.3% | 3.9% | 2.8x | 9.5x | NM | NM | NM | NM |
| NEXON Co., Ltd. | 15.12 | (31.2%) | \$ 12,499.7 | \$ 9,206.3 | \$ 3,148.5 | 994.1 | 31.6% | 7.4% | 2.9x | 9.3x | 3.3x | 9.8x | 3.1x | 9.1x |
| NIP Group Inc. | 6.59 | (62.9%) | \$ 370.6 | \$ 741.1 | \$ 84.4 | (2.3) | NM | 6.1% | 8.8x | NM | 8.1x | 101.6x | 7.0x | 52.2x |
| Opera Limited | 18.94 | (8.5%) | \$ 1,675.8 | \$ 1,578.8 | \$ 447.8 | 91.4 | 20.4% | 17.8% | 3.5x | 17.3x | 3.3x | 13.6x | 2.8x | 11.6x |
| Pacific Online Limited | 0.04 | (38.3%) | \$ 44.6 | \$ 9.8 | \$ 95.7 | 8.3 | 8.6% | (9.1%) | 0.1x | 1.2x | NM | NM | NM | NM |
| Sea Limited | 106.10 | (11.2%) | \$ 60,937.5 | \$ 57,540.0 | \$ 15,486.1 | 750.1 | 4.8% | 20.1% | 3.7x | 76.7x | 3.3x | 28.5x | 2.9x | 21.0x |
| Sportradar Group AG | 17.34 | (3.9%) | \$ 5,170.1 | \$ 4,817.2 | \$ 1,173.4 | 411.9 | 35.1% | 26.6% | 4.1x | 11.7x | 3.0x | 15.7x | 2.6x | 12.6x |
| Spotify Technology S.A. | 447.38 | (11.7%) | \$ 90,405.9 | \$ 86,245.8 | \$ 16,843.6 | 1,283.7 | 7.6% | 18.5% | 5.1x | 67.2x | 4.4x | 50.7x | 3.9x | 34.1x |
| Tencent Music Entertainment Group | 11.35 | (28.0%) | \$ 17,958.5 | \$ 14,680.5 | \$ 3,968.4 | 1,062.6 | 26.8% | (1.6%) | 3.7x | 13.8x | 4.0x | 12.5x | 3.6x | 10.7x |
| Weibo Corporation | 9.55 | (23.0%) | \$ 2,323.7 | \$ 2,079.4 | \$ 1,761.5 | 556.8 | 31.6% | 1.0% | 1.2x | 3.7x | 1.2x | 4.1x | 1.2x | 3.9x |
| Wemede Co.,Ltd. | 23.79 | (56.5%) | \$ 799.8 | \$ 883.2 | \$ 505.2 | (52.7) | NM | 9.9% | 1.7x | NM | 2.0x | NM | 1.8x | 13.5x |
| Zhihu Inc. | 3.54 | (38.3%) | \$ 299.0 | \$ (395.2) | \$ 552.9 | (92.2) | NM | (7.1%) | NM | 4.3x | NM | NM | NM | NM |
| Mean: | (26.2%) | \$ 11,429.9 | \$ 10,097.6 | \$ 3,840.7 | 684.00 | 17.5% | 16.6% | 2.3x | 16.6x | 2.5x | 26.6x | 2.2x | 13.3x | |
| Median: | (25.5%) | \$ 2,220.4 | \$ 1,709.1 | \$ 1,173.4 | 101.15 | 15.3% | 3.9% | 1.9x | 9.4x | 2.1x | 12.5x | 1.9x | 10.2x | |
| | | | | | | | | Weighted Average: | 3.5x | 39.3x | 2.7x | 25.4x | 2.4x | 17.0x |
| | | | | | | | | *Adjusted Weighted Average: | 3.5x | 9.1x | 3.4x | 30.8x | 3.0x | 13.8x |

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

E-Commerce

- A total of 12 transactions was announced in the E-Commerce segment, nine of which were reported for nearly \$5.3 billion in total value
- Transactions in the E-Commerce segment include:
 - China-based mobile commerce company Alibaba Group's pending \$4 billion merger of its South Korean operations with South Korea-based retailer E-Mart to form joint venture Gmarket
 - The pending €1.2 billion (approximately US\$1.3 billion) acquisition of About You, a Germany-based fashion and lifestyle marketplace, by Zalando
 - Piletilevi Group's purchase of Ticketing Nation s.r.l., which manages the ticketing environments Entertix.ro and Myticket.ro, to become one of the leading, full service ticketing company in Central Europe



| | 3Q24 | | E-COMMERCE 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 23 | \$585.8 | 17 | \$6,744.9 | 95 | \$10,862.9 | 5 | \$5,242.4 |
| Private Equity - Buyout | 2 | 0.0 | 1 | 0.0 | 16 | 1,272.3 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 38 | 1,669.3 | 23 | 760.9 | 127 | 6,414.1 | 7 | 44.2 |
| Total | 63 | \$2,255.0 | 41 | \$7,505.8 | 238 | \$18,549.3 | 12 | \$5,286.5 |

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

E-Commerce

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|---|------------------|-------------|---------------------|---------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 131.41 | (22.7%) | \$ 82,101.2 | \$ 73,107.2 | \$ 10,840.0 | \$ 1,673.0 | 15.4% | 12.9% | 6.7x | 43.7x | 6.9x | 19.4x | 6.2x | 17.9x |
| Amazon.com, Inc. | 219.39 | (5.8%) | \$ 2,306,888.3 | \$ 2,377,372.3 | \$ 620,128.0 | \$ 111,583.0 | 18.0% | 11.9% | 3.8x | 21.3x | 3.5x | 15.9x | 3.2x | 13.6x |
| Beyond, Inc. | 4.93 | (86.7%) | \$ 225.9 | \$ 121.9 | \$ 1,476.3 | (203.5) | NM | (6.7%) | 0.1x | NM | 0.1x | NM | 0.1x | NM |
| Booking Holdings Inc. | 4,968.42 | (6.9%) | \$ 164,438.4 | \$ 165,334.4 | \$ 23,052.0 | \$ 7,183.0 | 31.2% | 11.7% | 7.2x | 23.0x | 7.4x | 21.4x | 6.8x | 19.0x |
| Bumble Inc. | 8.14 | (45.9%) | \$ 880.6 | \$ 1,774.7 | \$ 1,083.6 | \$ 190.6 | 17.6% | 6.3% | 1.6x | 9.3x | 1.7x | 6.0x | 1.7x | 6.3x |
| CarGurus, Inc. | 36.54 | (6.5%) | \$ 3,789.5 | \$ 3,731.5 | \$ 889.0 | \$ 98.5 | 11.1% | (9.1%) | 4.2x | 37.9x | 4.3x | 15.7x | 3.9x | 14.0x |
| CarParts.com, Inc. | 1.08 | (67.4%) | \$ 62.0 | \$ 67.7 | \$ 611.7 | (14.3) | NM | (9.2%) | 0.1x | NM | 0.1x | NM | 0.1x | 18.7x |
| Copart, Inc. | 57.39 | (10.9%) | \$ 55,296.9 | \$ 51,739.3 | \$ 4,363.2 | \$ 1,774.6 | 40.7% | 9.2% | 11.9x | 29.2x | 12.9x | 31.4x | 11.8x | 27.1x |
| Coursera, Inc. | 8.50 | (59.0%) | \$ 1,346.4 | \$ 630.7 | \$ 684.4 | (97.7) | NM | 12.4% | 0.9x | NM | 0.8x | 14.4x | 0.7x | 9.8x |
| DoorDash, Inc. | 167.75 | (7.7%) | \$ 69,682.7 | \$ 64,464.7 | \$ 10,152.0 | \$ 84.0 | 0.8% | 24.6% | 6.3x | NM | 6.5x | 36.8x | 5.5x | 26.5x |
| eBay Inc. | 61.95 | (8.6%) | \$ 29,674.1 | \$ 32,642.1 | \$ 10,266.0 | \$ 2,619.0 | 25.5% | 2.0% | 3.2x | 12.5x | 3.2x | 10.3x | 3.1x | 9.9x |
| Etsy, Inc. | 52.89 | (36.2%) | \$ 5,949.7 | \$ 7,292.9 | \$ 2,798.5 | \$ 438.7 | 15.7% | 3.1% | 2.6x | 16.6x | 2.7x | 9.7x | 2.6x | 9.4x |
| Expedia Group, Inc. | 186.33 | (3.1%) | \$ 23,914.8 | \$ 26,089.8 | \$ 13,394.0 | \$ 1,720.0 | 12.8% | 6.6% | 1.9x | 15.2x | 1.9x | 9.0x | 1.8x | 8.2x |
| Hour Loop, Inc. | 2.25 | (67.4%) | \$ 79.1 | \$ 82.9 | \$ 143.3 | NM | NM | 15.7% | 0.6x | NM | NM | NM | NM | NM |
| Lemonade, Inc. | 36.68 | (31.9%) | \$ 2,619.1 | \$ 2,378.1 | \$ 492.5 | (186.0) | NM | 22.1% | 4.8x | NM | 6.6x | NM | 5.2x | NM |
| Liberty TripAdvisor Holdings, Inc. | 0.24 | (87.9%) | \$ 18.5 | \$ 2,082.5 | \$ 1,814.0 | \$ 207.0 | 11.4% | 3.5% | 1.1x | 10.1x | NM | NM | NM | NM |
| Liquidity Services, Inc. | 32.29 | (10.3%) | \$ 992.6 | \$ 851.5 | \$ 363.3 | \$ 31.4 | 8.6% | 15.5% | 2.3x | 27.1x | 1.8x | 13.2x | NM | NM |
| Lyft, Inc. | 12.90 | (38.0%) | \$ 5,351.1 | \$ 4,666.0 | \$ 5,460.3 | (12.8) | NM | 25.4% | 0.9x | NM | 1.1x | 17.6x | 1.0x | 12.9x |
| Maplebear Inc. | 41.42 | (17.2%) | \$ 10,640.6 | \$ 9,544.6 | \$ 3,298.0 | \$ 433.0 | 13.1% | 10.1% | 2.9x | 22.0x | 3.0x | 11.6x | 2.7x | 10.1x |
| Newegg Commerce, Inc. | 0.40 | (70.0%) | \$ 153.8 | \$ 201.1 | \$ 1,391.8 | (53.6) | NM | (10.4%) | 0.1x | NM | NM | NM | NM | NM |
| PetMed Express, Inc. | 4.82 | (38.1%) | \$ 99.5 | \$ 48.6 | \$ 259.3 | \$ 5.8 | 2.2% | (4.1%) | 0.2x | 8.3x | 0.2x | 12.9x | 0.2x | 9.9x |
| Pony AI Inc. | 14.35 | (12.1%) | \$ 5,007.6 | \$ 5,964.8 | \$ 84.3 | (126.3) | NM | 16.6% | 70.7x | NM | NM | NM | NM | NM |
| Revolve Group, Inc. | 33.49 | (15.4%) | \$ 2,369.8 | \$ 2,160.0 | \$ 1,094.0 | \$ 40.9 | 3.7% | 2.2% | 2.0x | 52.8x | 2.1x | 38.3x | 1.9x | 29.2x |
| ThredUp Inc. | 1.39 | (42.6%) | \$ 158.1 | \$ 178.4 | \$ 313.8 | (41.5) | NM | 0.6% | 0.6x | NM | 0.7x | NM | 0.7x | NM |
| Uber Technologies, Inc. | 60.32 | (30.7%) | \$ 127,016.4 | \$ 128,522.4 | \$ 41,955.0 | \$ 3,445.0 | 8.2% | 16.7% | 3.1x | 37.3x | 3.5x | 23.6x | 3.0x | 17.9x |
| Wayfair Inc. | 44.32 | (41.8%) | \$ 5,554.1 | \$ 8,326.1 | \$ 11,844.0 | (314.0) | NM | (1.2%) | 0.7x | NM | 0.7x | 18.6x | 0.7x | 15.9x |
| Mean: | (33.5%) | | \$ 111,704.3 | \$ 114,206.8 | \$ 29,548.2 | \$ 5,219.11 | 14.8% | 7.2% | 5.4x | 24.4x | 3.3x | 18.1x | 3.0x | 15.3x |
| Median: | (31.3%) | | \$ 4,398.6 | \$ 4,198.8 | \$ 1,645.1 | \$ 84.00 | 13.0% | 7.9% | 2.2x | 22.0x | 2.4x | 15.8x | 2.6x | 13.8x |
| | | | | | | | | Weighted Average: | 4.4x | 22.1x | 4.1x | 17.3x | 3.7x | 14.7x |
| | | | | | | | | *Adjusted Weighted Average: | 4.2x | 22.2x | 3.9x | 16.6x | 3.5x | 14.2x |

*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

E-Commerce

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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 | 84.79 | (28.0%) | \$ 192,293.4 | \$ 184,992.9 | \$ 137,138.9 | \$ 24,905.8 | 18.2% | 5.1% | 1.3x | 7.4x | 1.4x | 7.3x | 1.3x | 6.4x |
| Cango Inc. | 4.40 | (54.5%) | \$ 459.2 | \$ (72.0) | \$ 38.0 | \$ 17.8 | 46.8% | (87.0%) | NM | NM | NM | NM | NM | NM |
| Cimpress plc | 71.72 | (31.6%) | \$ 1,804.0 | \$ 3,402.8 | \$ 3,339.5 | \$ 338.2 | 10.1% | 6.6% | 1.0x | 10.1x | 1.1x | 8.5x | 1.0x | 6.9x |
| Cnova N.V. | 0.16 | (96.1%) | \$ 53.8 | \$ 942.6 | \$ 1,157.3 | \$ 54.9 | 4.7% | (20.9%) | 0.8x | 17.2x | NM | NM | NM | NM |
| Coupang, Inc. | 21.98 | (18.3%) | \$ 39,538.9 | \$ 37,825.9 | \$ 28,864.0 | \$ 730.0 | 2.5% | 24.7% | 1.3x | 51.8x | 1.4x | 63.7x | 1.2x | 24.4x |
| Deliveroo plc | 1.78 | (13.6%) | \$ 2,701.8 | \$ 2,324.5 | \$ 2,575.5 | \$ (5.2) | NM | 0.8% | 0.9x | NM | 0.9x | 15.3x | 0.9x | 10.3x |
| Despegar.com, Corp. | 19.25 | (1.5%) | \$ 1,494.6 | \$ 1,507.1 | \$ 756.3 | \$ 154.7 | 20.5% | 16.7% | 2.0x | 9.7x | 1.8x | 8.6x | 1.6x | 7.3x |
| JD.com, Inc. | 34.67 | (27.5%) | \$ 50,254.2 | \$ 45,298.6 | \$ 159,371.3 | \$ 6,504.4 | 4.1% | 4.1% | 0.3x | 7.0x | 0.3x | 7.2x | 0.3x | 6.4x |
| Jumia Technologies AG | 3.82 | (74.6%) | \$ 467.8 | \$ 313.9 | \$ 181.2 | \$ (50.2) | NM | 3.6% | 1.7x | NM | 1.9x | NM | 1.4x | NM |
| Just Eat Takeaway.com N.V. | 13.66 | (20.6%) | \$ 2,731.1 | \$ 3,507.6 | \$ 5,518.1 | \$ (25.7) | NM | (4.1%) | 0.6x | NM | 0.7x | 8.2x | 0.7x | 6.6x |
| MercadoLibre, Inc. | 1,700.44 | (21.3%) | \$ 86,207.8 | \$ 85,874.8 | \$ 18,493.0 | \$ 2,713.0 | 14.7% | 35.0% | 4.6x | 31.7x | 4.9x | 32.6x | 3.9x | 23.7x |
| Mercari, Inc. | 11.40 | (35.4%) | \$ 1,871.6 | \$ 1,950.2 | \$ 1,312.7 | \$ 134.2 | 10.2% | 6.5% | 1.5x | 14.5x | 1.7x | 15.4x | 1.6x | 12.3x |
| PChome Online Inc. | 1.33 | (29.4%) | \$ 187.1 | \$ 434.7 | \$ 1,219.8 | \$ (3.3) | NM | (7.9%) | 0.4x | NM | NM | NM | NM | NM |
| PDD Holdings Inc. | 96.99 | (41.1%) | \$ 134,696.9 | \$ 92,181.4 | \$ 53,048.3 | \$ 14,959.5 | 28.2% | 87.4% | 1.7x | 6.2x | 1.7x | 5.6x | 1.3x | 4.6x |
| Rakuten Group, Inc. | 5.46 | (19.7%) | \$ 11,757.0 | \$ 11,448.6 | \$ 15,340.2 | \$ 1,988.8 | 13.0% | 6.7% | 0.7x | 5.8x | 0.8x | 6.7x | 0.7x | 4.7x |
| trivago N.V. | 2.18 | (33.7%) | \$ 152.5 | \$ 76.0 | \$ 510.6 | \$ (4.8) | NM | (8.1%) | 0.1x | NM | 0.2x | 31.3x | 0.1x | 22.5x |
| Vipshop Holdings Limited | 13.47 | (33.3%) | \$ 6,922.0 | \$ 4,664.3 | \$ 15,663.5 | \$ 1,616.3 | 10.3% | (0.1%) | 0.3x | 2.9x | 0.3x | 3.3x | 0.3x | 3.4x |
| Mean: | (34.1%) | | \$ 31,387.9 | \$ 28,039.6 | \$ 26,148.7 | \$ 3,178.15 | 15.3% | 4.1% | 1.2x | 14.9x | 1.4x | 16.4x | 1.2x | 10.7x |
| Median: | (29.4%) | | \$ 2,701.8 | \$ 3,402.8 | \$ 3,339.5 | \$ 154.70 | 11.6% | 4.1% | 1.0x | 9.7x | 1.2x | 8.5x | 1.1x | 6.9x |
| | | | | | | | | Weighted Average: | 1.8x | 14.1x | 1.9x | 15.1x | 1.6x | 10.0x |
| | | | | | | | | *Adjusted Weighted Average: | 1.3x | 6.9x | 1.3x | 11.3x | 1.2x | 5.8x |

*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 | | CY2024 | | CY2025 | |
|--|------------------|-------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 8.17 | (28.5%) | \$ 521.7 | \$ 864.3 | \$ 1,804.5 | \$ 58.7 | 3.3% | (9.0%) | 0.5x | 14.7x | 0.5x | 10.5x | 0.5x | 9.4x |
| Allbirds, Inc. | 6.97 | (75.1%) | \$ 55.3 | \$ 35.9 | \$ 205.9 | \$ (82.9) | NM | (22.7%) | 0.2x | NM | 0.2x | NM | 0.2x | NM |
| BARK, Inc. | 1.84 | (28.0%) | \$ 320.1 | \$ 290.3 | \$ 488.9 | \$ (26.8) | NM | (3.0%) | 0.6x | NM | 0.7x | 142.9x | 0.7x | 47.4x |
| Chegg, Inc. | 1.61 | (86.0%) | \$ 167.9 | \$ 437.6 | \$ 662.1 | \$ 88.8 | 13.4% | (9.7%) | 0.7x | 4.9x | 0.8x | 3.4x | 0.9x | 3.7x |
| Chewy, Inc. | 33.49 | (14.3%) | \$ 13,672.1 | \$ 13,708.2 | \$ 11,439.9 | \$ 177.0 | 1.5% | 3.5% | 1.2x | 77.4x | 1.2x | 25.0x | 1.1x | 20.6x |
| Match Group, Inc. | 32.71 | (22.9%) | \$ 8,213.2 | \$ 11,292.3 | \$ 3,485.4 | \$ 993.1 | 28.5% | 6.1% | 3.2x | 11.4x | 3.2x | 8.9x | 3.1x | 8.4x |
| Wendel | 96.23 | (3.9%) | \$ 4,092.1 | \$ 8,485.6 | \$ 8,138.0 | \$ 1,243.7 | 15.3% | 7.8% | 1.0x | NM | 1.0x | 5.9x | 1.0x | 5.5x |
| Nerdy, Inc. | 1.62 | (55.0%) | \$ 187.0 | \$ 149.6 | \$ 197.3 | \$ (64.4) | NM | 9.6% | 0.8x | NM | 0.8x | NM | 0.7x | NM |
| Newegg Commerce, Inc. | 0.40 | (70.0%) | \$ 153.8 | \$ 201.1 | \$ 1,391.8 | \$ (53.6) | NM | (10.4%) | 0.1x | NM | NM | NM | NM | NM |
| Peloton Interactive, Inc. | 8.70 | (20.1%) | \$ 3,318.7 | \$ 4,651.1 | \$ 2,690.7 | \$ (205.8) | NM | (3.2%) | 1.7x | NM | 2.0x | 24.2x | 2.1x | 19.5x |
| Rent the Runway, Inc. | 8.50 | (79.7%) | \$ 33.0 | \$ 332.6 | \$ 305.6 | \$ 10.4 | 3.4% | 2.6% | 1.1x | 32.0x | 1.1x | 7.1x | 1.0x | 5.8x |
| Shutterstock, Inc. | 30.35 | (44.2%) | \$ 1,058.0 | \$ 1,230.6 | \$ 902.2 | \$ 143.6 | 15.9% | 3.1% | 1.4x | 8.6x | 1.4x | 5.1x | 1.2x | 4.6x |
| Lovisa Holdings Limited | 18.66 | (21.4%) | \$ 2,066.5 | \$ 2,267.0 | \$ 466.1 | \$ 108.1 | 23.2% | 17.1% | 4.9x | 21.0x | 4.7x | 14.6x | 4.2x | 12.6x |
| Stitch Fix, Inc. | 4.31 | (38.3%) | \$ 546.7 | \$ 404.9 | \$ 1,291.5 | \$ (28.4) | NM | (14.7%) | 0.3x | NM | 0.4x | 16.4x | 0.4x | 19.7x |
| The Honest Company, Inc. | 6.93 | (22.7%) | \$ 699.7 | \$ 670.0 | \$ 368.8 | \$ (1.2) | NM | 9.8% | 1.8x | NM | 2.2x | 38.3x | 2.0x | 30.9x |
| Mean: | (40.7%) | | \$ 2,340.4 | \$ 3,001.4 | \$ 2,255.9 | \$ 157.34 | 13.1% | (0.9%) | 1.3x | 24.3x | 1.4x | 25.2x | 1.4x | 15.7x |
| Median: | (28.5%) | | \$ 546.7 | \$ 670.0 | \$ 902.2 | \$ 10.40 | 14.3% | 2.6% | 1.0x | 14.7x | 1.1x | 12.6x | 1.0x | 11.0x |
| | | | | | | | | Weighted Average: | 1.9x | 34.6x | 1.9x | 18.3x | 1.8x | 14.9x |
| | | | | | | | | *Adjusted Weighted Average: | 1.7x | 12.9x | 1.8x | 17.4x | 1.7x | 14.4x |

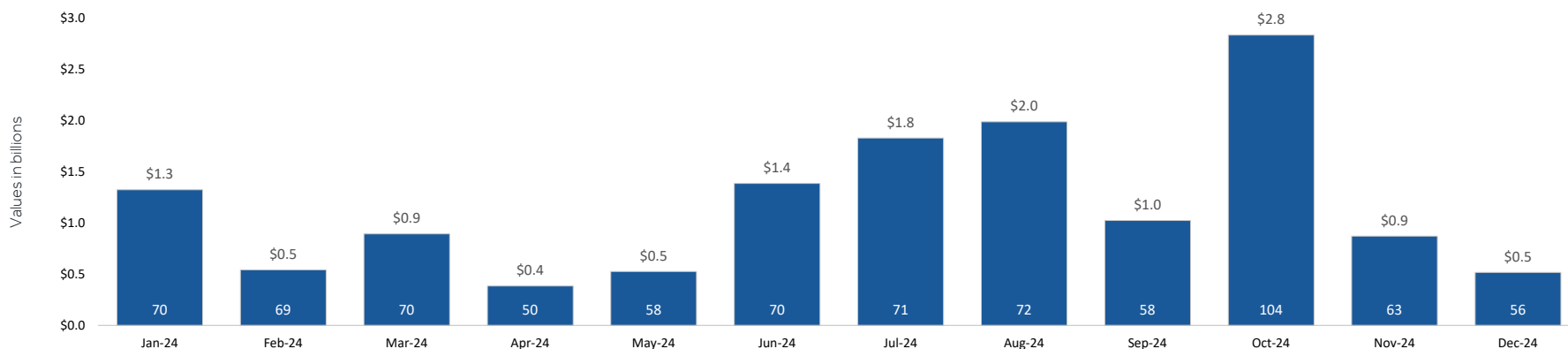
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

| E-Commerce Enablement | | | | | | | | | | | | | | |
|------------------------------|----------------|-------------|--------------------|--------------------|-------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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 |
| Adobe Inc. | 444.68 | (30.3%) | \$ 195,748.1 | \$ 193,918.1 | \$ 21,505.0 | \$ 8,593.0 | 40.0% | 10.8% | 9.0x | 22.6x | 10.5x | 21.0x | 9.5x | 19.1x |
| BigCommerce Holdings, Inc. | 6.12 | (36.3%) | \$ 479.7 | \$ 533.3 | \$ 330.0 | \$ (18.0) | NM | 10.9% | 1.6x | NM | 1.9x | 30.6x | 1.8x | 20.4x |
| EMERGE Commerce Ltd. | 0.04 | (26.7%) | \$ 5.3 | \$ 9.1 | \$ 17.9 | \$ 0.2 | 1.2% | 7.8% | 0.5x | 41.0x | NM | NM | NM | NM |
| GigaCloud Technology Inc. | 18.52 | (59.0%) | \$ 758.8 | \$ 1,003.5 | \$ 1,110.0 | \$ 151.5 | 13.7% | 89.8% | 0.9x | 6.6x | 1.1x | 7.6x | 1.0x | 6.7x |
| Rakuten Group, Inc. | 5.46 | (19.7%) | \$ 11,757.0 | \$ 11,448.6 | \$ 15,340.2 | \$ 1,988.8 | 13.0% | 6.7% | 0.7x | 5.8x | 0.8x | 6.7x | 0.7x | 4.7x |
| Mean: | (34.4%) | | \$ 41,749.8 | \$ 41,382.5 | \$ 7,660.6 | \$ 2,143.11 | 17.0% | 25.2% | 2.6x | 19.0x | 3.6x | 16.5x | 3.2x | 12.7x |
| Median: | (30.3%) | | \$ 758.8 | \$ 1,003.5 | \$ 1,110.0 | \$ 151.54 | 13.3% | 10.8% | 0.9x | 14.6x | 1.5x | 14.3x | 1.4x | 12.9x |
| | | | | | | | | Weighted Average: | 8.5x | 21.5x | 9.9x | 20.1x | 8.9x | 18.3x |
| | | | | | | | | *Adjusted Weighted Average: | 8.5x | 21.6x | 9.9x | 20.1x | 8.9x | 18.3x |

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

Marketing Technology

- The Marketing Technology segment reported nearly \$517 million in aggregate value for 30 of its 56 announced transactions
- Marketing Technology transactions include:
 - Vector Capital's pending A\$183 million (approximately US\$114 million) acquisition of sales enablement software provider BigTinCan Mobile
 - The merger of Quable, a product information management solution, and Ibexa, a digital experience platform
 - The sale of Mediavine's WordPress framework, Trellis, to Feast Design
 - The acquisition of sales follow-up platform Cquence by Spekit



| | 3Q24 | | Marketing Technology 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|------------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 81 | \$584.0 | 94 | \$401.0 | 340 | \$2,390.0 | 22 | \$0.0 |
| Private Equity - Buyout | 15 | 1,033.0 | 7 | 114.0 | 38 | 1,487.8 | 1 | 114.0 |
| Private Equity - VC/Growth Capital | 105 | 3,217.5 | 123 | 3,703.9 | 434 | 10,227.8 | 34 | 402.9 |
| Total | 201 | \$4,834.5 | 224 | \$4,218.9 | 812 | \$14,105.6 | 57 | \$516.9 |

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

Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|---|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 444.68 | (30.3%) | \$ 195,748.1 | \$ 193,918.1 | \$ 21,505.0 | \$ 8,593.0 | 40.0% | 10.8% | 9.0x | 22.6x | 10.1x | 20.1x | 9.1x | 18.3x |
| AppFolio, Inc. | 246.72 | (10.1%) | \$ 8,860.8 | \$ 8,571.0 | \$ 762.4 | \$ 146.3 | 19.2% | 33.1% | 11.2x | 58.6x | 9.1x | 33.7x | 7.6x | 25.6x |
| BigCommerce Holdings, Inc. | 6.12 | (36.3%) | \$ 479.7 | \$ 533.3 | \$ 330.0 | \$ (18.0) | NM | 10.9% | 1.6x | NM | 1.6x | 27.4x | 1.5x | 19.6x |
| Blackbaud, Inc. | 73.92 | (16.9%) | \$ 3,667.6 | \$ 4,677.6 | \$ 1,148.3 | \$ 237.5 | 20.7% | 5.8% | 4.1x | 19.7x | 4.6x | 13.7x | 4.3x | 12.5x |
| Block, Inc. | 84.99 | (14.4%) | \$ 52,679.5 | \$ 51,215.1 | \$ 23,861.5 | \$ 1,276.5 | 5.3% | 14.8% | 2.1x | 40.1x | 1.8x | 15.4x | 1.6x | 12.3x |
| Brightcove Inc. | 4.35 | (1.1%) | \$ 196.5 | \$ 192.3 | \$ 199.8 | \$ (1.7) | NM | (0.2%) | 1.0x | NM | 0.5x | 6.0x | 0.5x | 5.5x |
| Braze, Inc. | 41.88 | (31.9%) | \$ 4,333.9 | \$ 3,933.2 | \$ 564.0 | \$ (129.8) | NM | 28.3% | 7.0x | NM | 4.6x | NM | 3.9x | 92.0x |
| Cardlytics, Inc. | 3.71 | (81.9%) | \$ 188.6 | \$ 343.5 | \$ 293.5 | \$ (36.6) | NM | (3.0%) | 1.2x | NM | 1.3x | NM | 1.2x | 76.7x |
| Consensus Cloud Solutions, Inc. | 23.86 | (14.1%) | \$ 460.6 | \$ 1,033.4 | \$ 351.2 | \$ 170.8 | 48.6% | (3.8%) | 2.9x | 6.1x | 3.0x | 5.4x | 3.0x | 5.4x |
| DoubleVerify Holdings, Inc. | 19.21 | (55.3%) | \$ 3,249.7 | \$ 2,981.3 | \$ 638.5 | \$ 120.2 | 18.8% | 19.6% | 4.7x | 24.8x | 4.0x | 12.9x | 3.4x | 11.0x |
| Eventbrite, Inc. | 3.36 | (63.5%) | \$ 325.5 | \$ 13.3 | \$ 336.4 | \$ (20.6) | NM | 8.5% | 0.0x | NM | 0.1x | 0.5x | 0.0x | 0.3x |
| Five9, Inc. | 40.64 | (50.0%) | \$ 3,056.5 | \$ 3,326.5 | \$ 1,002.3 | \$ (4.2) | NM | 13.9% | 3.3x | NM | 2.4x | 13.0x | 2.1x | 11.0x |
| Freshworks Inc. | 16.17 | (32.4%) | \$ 4,897.2 | \$ 3,873.3 | \$ 686.0 | \$ (144.4) | NM | 20.5% | 5.6x | NM | 3.4x | 31.5x | 2.9x | 22.2x |
| GoDaddy Inc. | 197.37 | (6.5%) | \$ 27,709.0 | \$ 30,806.5 | \$ 4,480.9 | \$ 1,015.6 | 22.7% | 6.8% | 6.9x | 30.3x | 5.8x | 19.9x | 5.4x | 17.5x |
| HubSpot, Inc. | 696.77 | (8.6%) | \$ 35,969.8 | \$ 34,789.8 | \$ 2,506.3 | \$ (57.2) | NM | 21.8% | 13.9x | NM | 10.3x | 51.1x | 8.9x | 42.8x |
| International Business Machines Corporation | 219.83 | (8.2%) | \$ 203,264.7 | \$ 249,770.7 | \$ 62,580.0 | \$ 11,951.0 | 19.1% | 2.3% | 4.0x | 20.9x | 4.1x | 16.9x | 3.9x | 16.1x |
| Image Systems AB | 0.26 | (4.6%) | \$ 22.8 | \$ 24.1 | \$ 19.1 | \$ 1.6 | 8.6% | 6.0% | 1.3x | 14.6x | 0.7x | 4.6x | 0.6x | 3.9x |
| IZEA Worldwide, Inc. | 2.75 | (23.6%) | \$ 46.7 | \$ (7.6) | \$ 33.8 | \$ (14.2) | NM | (6.5%) | NM | NM | NM | NM | NM | NM |
| Kaltura, Inc. | 2.20 | (9.1%) | \$ 329.3 | \$ 300.5 | \$ 177.6 | \$ (24.0) | NM | 1.6% | 1.7x | NM | 1.0x | 72.1x | 1.0x | 34.5x |
| Klaviyo, Inc. | 41.24 | (7.9%) | \$ 11,119.7 | \$ 10,335.4 | \$ 868.9 | \$ (73.0) | NM | 35.4% | 11.9x | NM | 10.1x | 75.9x | 8.0x | 57.2x |
| LivePerson, Inc. | 1.52 | (61.8%) | \$ 138.1 | \$ 466.5 | \$ 334.7 | \$ (40.3) | NM | (22.0%) | 1.4x | NM | 1.4x | 21.5x | 1.5x | 17.6x |
| MicroStrategy Incorporated | 289.62 | (46.7%) | \$ 62,626.9 | \$ 66,850.5 | \$ 467.2 | \$ (868.4) | NM | (7.4%) | NM | NM | 99.8x | NM | 98.3x | NM |

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--------------------------------------|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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 | | | | | | | | | | | | | | |
| Olo Inc. | 7.68 | (6.1%) | \$ 1,257.0 | \$ 922.0 | \$ 271.9 | \$ (22.8) | NM | 26.4% | 3.4x | NM | 1.7x | 15.1x | 1.5x | 12.7x |
| Oracle Corporation | 166.64 | (16.0%) | \$ 466,084.7 | \$ 554,807.7 | \$ 54,933.0 | \$ 22,336.0 | 40.7% | 6.4% | 10.1x | 24.8x | 10.1x | 20.2x | 9.1x | 17.6x |
| PayPal Holdings, Inc. | 85.35 | (8.9%) | \$ 85,566.7 | \$ 86,905.7 | \$ 31,457.0 | \$ 6,121.0 | 19.5% | 8.0% | 2.8x | 14.2x | 2.6x | 12.6x | 2.4x | 12.1x |
| PROS Holdings, Inc. | 21.96 | (43.3%) | \$ 1,038.8 | \$ 1,197.5 | \$ 322.9 | \$ (19.3) | NM | 8.7% | 3.7x | NM | 3.3x | 47.6x | 3.0x | 33.2x |
| Salesforce, Inc. | 334.33 | (9.4%) | \$ 319,953.8 | \$ 319,374.8 | \$ 37,189.0 | \$ 9,559.0 | 25.7% | 9.5% | 8.6x | 33.4x | 7.4x | 20.0x | 6.8x | 18.4x |
| Semrush Holdings, Inc. | 11.88 | (27.6%) | \$ 1,742.8 | \$ 1,525.1 | \$ 357.6 | \$ 18.8 | 5.3% | 22.0% | 4.3x | 81.1x | 4.8x | 36.6x | 4.0x | 28.3x |
| Similarweb Ltd. | 14.17 | (4.5%) | \$ 1,157.2 | \$ 1,138.1 | \$ 241.1 | \$ 2.6 | 1.1% | 13.4% | 4.7x | NM | 2.9x | 30.9x | 2.5x | 23.6x |
| Sprinklr, Inc. | 8.45 | (41.0%) | \$ 2,149.5 | \$ 1,724.0 | \$ 788.1 | \$ 36.8 | 4.7% | 12.0% | 2.2x | 46.9x | 1.8x | 12.8x | 1.7x | 10.8x |
| Sprout Social, Inc. | 30.71 | (55.1%) | \$ 1,762.7 | \$ 1,718.0 | \$ 392.4 | \$ (54.9) | NM | 26.7% | 4.4x | NM | 3.9x | 40.8x | 3.3x | 28.5x |
| Teradata Corporation | 31.15 | (37.0%) | \$ 2,981.1 | \$ 3,226.1 | \$ 1,798.0 | \$ 315.0 | 17.5% | (1.6%) | 1.8x | 10.2x | 2.0x | 7.3x | 2.0x | 7.1x |
| Toast, Inc. | 36.45 | (17.4%) | \$ 20,703.6 | \$ 19,469.6 | \$ 4,658.0 | \$ 2.0 | 0.0% | 29.5% | 4.2x | NM | 3.2x | 52.1x | 2.6x | 34.7x |
| Unity Software Inc. | 22.47 | (44.8%) | \$ 9,051.8 | \$ 10,246.9 | \$ 1,965.4 | \$ (77.0) | NM | (3.1%) | 5.2x | NM | 5.7x | 28.2x | 5.6x | 25.6x |
| Verint Systems Inc. | 27.45 | (28.1%) | \$ 1,709.7 | \$ 2,412.7 | \$ 920.7 | \$ 140.4 | 15.2% | 4.4% | 2.6x | 17.2x | 2.2x | 7.7x | 2.2x | 7.2x |
| Veritone, Inc. | 3.28 | (57.7%) | \$ 125.7 | \$ 256.9 | \$ 124.9 | \$ (43.7) | NM | 6.9% | 2.1x | NM | NM | NM | NM | NM |
| Weave Communications, Inc. | 15.92 | (3.9%) | \$ 1,158.5 | \$ 1,117.0 | \$ 195.8 | \$ (21.9) | NM | 20.5% | 5.7x | NM | 4.6x | NM | 4.0x | 85.2x |
| Zeta Global Holdings Corp. | 17.99 | (52.9%) | \$ 4,271.7 | \$ 4,059.2 | \$ 901.4 | \$ (73.5) | NM | 30.0% | 4.5x | NM | 6.9x | 36.3x | 5.8x | 29.4x |
| Zoom Video Communications, Inc. | 81.61 | (12.1%) | \$ 25,013.1 | \$ 17,377.6 | \$ 4,627.8 | \$ 890.1 | 19.2% | 2.9% | 3.8x | 19.5x | 3.1x | 7.5x | 3.0x | 7.4x |
| ZoomInfo Technologies Inc. | 10.51 | (43.8%) | \$ 3,608.8 | \$ 4,820.0 | \$ 1,221.6 | \$ 243.8 | 20.0% | (0.3%) | 3.9x | 19.8x | 4.1x | 10.9x | 4.0x | 10.2x |
| Mean: | (28.1%) | | \$ 39,217.7 | \$ 42,506.2 | \$ 6,637.8 | \$ 1,535.81 | 18.6% | 10.5% | 4.5x | 28.1x | 6.6x | 24.3x | 6.1x | 24.2x |
| Median: | (25.6%) | | \$ 3,153.1 | \$ 3,276.3 | \$ 724.2 | \$ (0.03) | 19.1% | 8.6% | 4.0x | 21.7x | 3.4x | 20.0x | 3.0x | 17.6x |
| | | | | | | | | Weighted Average: | 7.5x | 23.4x | 11.2x | 19.7x | 10.4x | 17.7x |
| | | | | | | | | *Adjusted Weighted Average: | 7.6x | 25.8x | 7.5x | 18.9x | 6.8x | 17.9x |

*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

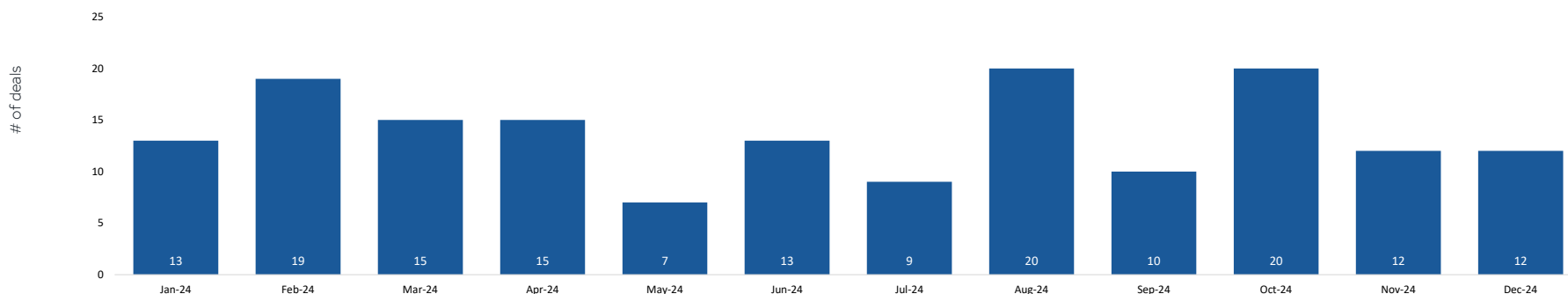
Marketing Technology

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | | |
|---|------------------|-------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 2.72 | (37.8%) | \$ 160.3 | \$ 374.4 | \$ 1,312.7 | \$ 5.1 | 0.4% | 7.3% | 0.3x | 73.2x | 0.3x | 34.9x | 0.3x | 10.4x | |
| dotdigital Group Plc | 1.09 | (18.7%) | \$ 333.4 | \$ 284.5 | \$ 99.8 | \$ 17.2 | 17.2% | 14.1% | 2.9x | 16.6x | 3.0x | 9.8x | 2.7x | 8.9x | |
| GlobalData Plc | 2.37 | (21.9%) | \$ 1,876.6 | \$ 1,671.0 | \$ 349.8 | \$ 106.2 | 30.3% | 3.6% | 4.8x | 15.7x | 4.3x | 10.3x | 4.0x | 9.4x | |
| MercadoLibre, Inc. | 1,700.44 | (21.3%) | \$ 86,207.8 | \$ 85,874.8 | \$ 18,493.0 | \$ 2,713.0 | 14.7% | 35.0% | 4.6x | 31.7x | 5.1x | 30.5x | 4.1x | 23.1x | |
| Open Text Corporation | 28.32 | (37.7%) | \$ 7,419.4 | \$ 13,101.1 | \$ 5,613.2 | \$ 1,559.3 | 27.8% | 11.0% | 2.3x | 8.4x | 2.6x | 8.0x | 2.7x | 7.8x | |
| Shopify Inc. | 106.33 | (11.9%) | \$ 137,388.9 | \$ 133,634.9 | \$ 8,212.0 | \$ 1,114.0 | 13.6% | 23.5% | 16.3x | 120.0x | 11.9x | 75.3x | 9.9x | 55.4x | |
| Wix.com Ltd. | 214.55 | (6.6%) | \$ 12,009.0 | \$ 12,013.4 | \$ 1,704.0 | \$ 98.2 | 5.8% | 12.6% | 7.1x | 122.4x | 5.6x | 27.3x | 4.9x | 20.4x | |
| Zenvia Inc. | 2.33 | (39.9%) | \$ 120.9 | \$ 124.1 | \$ 173.6 | \$ 2.3 | 1.3% | 23.5% | 0.7x | 53.3x | 0.5x | 4.0x | 0.5x | 3.4x | |
| Mean: | (24.5%) | | \$ 30,689.5 | \$ 30,884.8 | \$ 4,494.8 | \$ 701.91 | 13.9% | 16.3% | 4.9x | 55.1x | 4.2x | 25.0x | 3.6x | 17.4x | |
| Median: | (21.6%) | | \$ 4,648.0 | \$ 6,842.2 | \$ 1,508.4 | \$ 102.16 | 14.1% | 13.4% | 3.7x | 42.5x | 3.6x | 18.8x | 3.3x | 9.9x | |
| | | | | | | | | Weighted Average: | 11.2x | 84.7x | 8.8x | 54.5x | 7.3x | 40.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 4.7x | 29.6x | 4.9x | 28.2x | 4.1x | 21.4x | |

*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

Digital Advertising

- There were 12 transactions announced in the Digital Advertising segment, seven of which were reported for nearly \$174 million in value
- Select transactions in the segment include:
 - The sale of Point of Care Network, the leading provider of data-driven digital pharmaceutical marketing solutions exclusively targeting nurse practitioners and physician associates to an undisclosed buyer (a *Canaccord Genuity* transaction)
 - The \$70 million investment in KKday, a Taiwan-based travel experience platform, by Cool Japan Fund, Taiwan's National Development Fund, and Darwin Ventures
 - Zynga's sale of mobile advertising and monetization platform Chartboost to LoopMe, a portfolio company of Mayfair Equity Partners
 - HotelPlanner's acquisition of PetsWelcome.com, a pet-friendly travel search site



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

| | 3Q24 | | Digital Advertising 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 23 | \$1,686.5 | 19 | \$630.0 | 86 | \$5,549.5 | 7 | \$45.0 |
| Private Equity - Buyout | 1 | 1,100.0 | 1 | 0.0 | 5 | 1,100.0 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 15 | 249.7 | 24 | 315.1 | 74 | 852.1 | 5 | 128.8 |
| Total | 39 | \$3,036.2 | 44 | \$945.1 | 165 | \$7,501.6 | 12 | \$173.8 |

Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|-------------------------------------|------------------|-------------|----------------|----------------|--------------------|--------------|--------|---------|---------------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 189.30 | (6.0%) | \$ 2,323,530.1 | \$ 2,259,589.1 | \$ 339,859.0 | \$ 123,470.0 | 36.3% | 14.4% | 6.6x | 18.3x | 5.6x | 13.3x | 5.0x | 11.5x |
| Angi Inc. | 1.66 | (46.4%) | \$ 825.5 | \$ 971.1 | \$ 1,217.7 | \$ 117.0 | 9.6% | (11.3%) | 0.8x | 8.3x | 1.2x | 10.2x | 1.2x | 8.9x |
| AppLovin Corporation | 323.83 | (22.5%) | \$ 108,674.7 | \$ 111,617.1 | \$ 4,289.7 | \$ 1,976.0 | 46.1% | 41.5% | 26.0x | 56.5x | 11.6x | 21.2x | 10.1x | 17.9x |
| CarGurus, Inc. | 36.54 | (6.5%) | \$ 3,789.5 | \$ 3,731.5 | \$ 889.0 | \$ 98.5 | 11.1% | (9.1%) | 4.2x | 37.9x | 3.7x | 14.0x | 3.4x | 12.5x |
| DHI Group, Inc. | 1.77 | (40.6%) | \$ 80.5 | \$ 121.5 | \$ 144.4 | \$ 27.1 | 18.8% | (6.4%) | 0.8x | 4.5x | 0.9x | 3.7x | 0.9x | 3.8x |
| Direct Digital Holdings, Inc. | 1.59 | (95.6%) | \$ 6.0 | \$ 27.9 | \$ 94.2 | \$ (15.1) | NM | (35.8%) | 0.3x | NM | 0.2x | 3.1x | 0.2x | 2.6x |
| Digital Turbine, Inc. | 1.69 | (76.7%) | \$ 175.3 | \$ 557.7 | \$ 491.6 | \$ 34.7 | 7.1% | (17.0%) | 1.1x | 16.1x | 1.4x | 9.3x | 1.2x | 6.5x |
| EverQuote, Inc. | 19.99 | (28.8%) | \$ 706.7 | \$ 627.9 | \$ 408.4 | \$ 15.7 | 3.8% | 27.4% | 1.5x | 39.9x | 1.3x | 12.7x | 1.1x | 10.6x |
| Fluent, Inc. | 2.52 | (47.2%) | \$ 51.8 | \$ 85.5 | \$ 262.0 | \$ (17.5) | NM | (15.6%) | 0.3x | NM | 0.3x | 23.2x | 0.3x | 5.3x |
| GoHealth, Inc. | 13.39 | (9.5%) | \$ 135.6 | \$ 808.4 | \$ 686.5 | \$ 36.7 | 5.3% | 30.2% | 1.2x | 22.1x | 1.1x | 9.9x | 1.0x | 8.2x |
| GoodRx Holdings, Inc. | 4.65 | (49.8%) | \$ 1,789.3 | \$ 1,910.1 | \$ 790.4 | \$ 109.8 | 13.9% | 7.1% | 2.4x | 17.4x | 3.5x | 10.9x | 3.2x | 9.6x |
| Groupon, Inc. | 12.15 | (37.9%) | \$ 483.2 | \$ 556.4 | \$ 499.9 | \$ 14.2 | 2.8% | (4.8%) | 1.1x | 39.1x | 0.9x | 6.7x | 0.9x | 5.5x |
| Ibotta, Inc. | 65.08 | (44.7%) | \$ 1,993.2 | \$ 1,654.0 | \$ 368.5 | \$ 43.7 | 11.8% | 0.0% | 4.5x | 37.9x | 4.6x | 14.6x | 3.8x | 10.2x |
| Innovid Corp. | 3.09 | (9.1%) | \$ 459.1 | \$ 435.7 | \$ 151.6 | \$ 0.2 | 0.1% | 12.3% | 2.9x | NM | 1.6x | 9.5x | 1.4x | 7.6x |
| Inuvo, Inc. | 0.65 | (9.3%) | \$ 90.8 | \$ 89.3 | \$ 78.4 | \$ (5.5) | NM | 11.5% | 1.1x | NM | 0.4x | NM | 0.3x | 10.2x |
| LendingTree, Inc. | 38.75 | (38.0%) | \$ 517.8 | \$ 969.9 | \$ 773.1 | \$ 42.3 | 5.5% | 4.4% | 1.3x | 22.9x | 1.5x | 14.4x | 1.3x | 11.5x |
| Magnite, Inc. | 15.92 | (13.4%) | \$ 2,239.8 | \$ 2,471.2 | \$ 661.1 | \$ 90.9 | 13.7% | 8.7% | 3.7x | 27.2x | 3.3x | 10.3x | 3.0x | 8.9x |
| MediaAlpha, Inc. | 11.29 | (56.2%) | \$ 622.0 | \$ 703.1 | \$ 681.2 | \$ 36.0 | 5.3% | 72.5% | 1.0x | 19.5x | 1.4x | 13.8x | 1.2x | 11.2x |
| Meta Platforms, Inc. | 585.51 | (8.3%) | \$ 1,478,113.3 | \$ 1,456,260.3 | \$ 156,227.0 | \$ 79,209.0 | 50.7% | 23.1% | 9.3x | 18.4x | 8.9x | 15.0x | 7.8x | 12.8x |

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|-------------------------------------|------------------|-------------|---------------------|---------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| US-Based Digital Advertising | | | | | | | | | | | | | | |
| NerdWallet, Inc. | 13.30 | (23.1%) | \$ 976.7 | \$ 911.9 | \$ 637.5 | \$ 30.5 | 4.8% | 4.9% | 1.4x | 29.9x | 1.4x | 8.8x | 1.2x | 6.6x |
| Outbrain Inc. | 7.18 | (8.8%) | \$ 356.5 | \$ 242.5 | \$ 903.5 | \$ 2.6 | 0.3% | (4.4%) | 0.3x | 92.4x | 0.1x | 3.7x | 0.1x | 2.6x |
| PubMatic, Inc. | 14.69 | (42.1%) | \$ 701.7 | \$ 597.2 | \$ 290.4 | \$ 36.8 | 12.7% | 13.1% | 2.1x | 16.2x | 2.1x | 6.9x | 1.9x | 6.1x |
| QuinStreet, Inc. | 23.07 | (12.2%) | \$ 1,298.0 | \$ 1,282.8 | \$ 768.8 | \$ (4.5) | NM | 37.1% | 1.7x | NM | 1.3x | 23.9x | 1.2x | 16.4x |
| SelectQuote, Inc. | 3.72 | (16.6%) | \$ 638.0 | \$ 1,337.4 | \$ 1,381.3 | \$ 90.8 | 6.6% | 28.7% | 1.0x | 14.7x | 0.7x | 8.0x | 0.7x | 8.4x |
| Snap Inc. | 10.77 | (39.3%) | \$ 18,063.5 | \$ 19,111.9 | \$ 5,165.4 | \$ (768.2) | NM | 13.7% | 3.7x | NM | 3.5x | 44.6x | 3.0x | 25.7x |
| Taboola.com Ltd. | 3.65 | (27.0%) | \$ 1,227.2 | \$ 1,222.8 | \$ 1,695.0 | \$ 89.3 | 5.3% | 21.8% | 0.7x | 13.7x | 0.7x | 6.3x | 0.6x | 5.2x |
| The Trade Desk, Inc. | 117.53 | (17.0%) | \$ 58,009.7 | \$ 56,571.2 | \$ 2,309.6 | \$ 446.2 | 19.3% | 26.1% | 24.5x | 126.8x | 23.4x | 56.3x | 19.5x | 46.1x |
| Travelzoo | 19.95 | (11.1%) | \$ 235.5 | \$ 237.7 | \$ 84.4 | \$ 19.3 | 22.9% | 3.0% | 2.8x | 12.3x | 1.8x | 8.4x | 1.6x | 8.2x |
| Tripadvisor, Inc. | 14.77 | (48.6%) | \$ 2,058.0 | \$ 1,855.0 | \$ 1,814.0 | \$ 176.0 | 9.7% | 3.5% | 1.0x | 10.5x | 1.0x | 5.9x | 1.0x | 5.5x |
| TrueCar, Inc. | 3.73 | (19.3%) | \$ 324.4 | \$ 221.4 | \$ 170.7 | \$ (17.7) | NM | 10.8% | 1.3x | NM | 1.3x | 47.3x | 1.1x | 14.1x |
| Viant Technology Inc. | 18.99 | (12.6%) | \$ 304.8 | \$ 334.8 | \$ 263.6 | \$ 14.8 | 5.6% | 23.7% | 1.3x | 22.6x | 0.8x | 5.4x | 0.7x | 4.5x |
| Yelp Inc. | 38.70 | (17.6%) | \$ 2,547.1 | \$ 2,196.6 | \$ 1,392.5 | \$ 159.0 | 11.4% | 6.8% | 1.6x | 13.8x | 1.4x | 6.0x | 1.3x | 5.7x |
| Yext, Inc. | 6.36 | (27.3%) | \$ 811.7 | \$ 809.9 | \$ 409.0 | \$ (10.2) | NM | 1.0% | 2.0x | NM | 1.9x | 11.8x | 1.7x | 7.4x |
| Zillow Group, Inc. | 70.85 | (15.3%) | \$ 17,101.3 | \$ 16,086.3 | \$ 2,156.0 | \$ (123.0) | NM | 13.1% | 7.5x | NM | 6.3x | 29.4x | 5.5x | 21.8x |
| Mean: | (29.0%) | | \$ 118,498.2 | \$ 116,064.9 | \$ 15,529.9 | \$ 6,041.93 | 13.1% | 10.5% | 3.6x | 29.6x | 3.0x | 14.8x | 2.6x | 10.6x |
| Median: | (22.8%) | | \$ 759.2 | \$ 940.9 | \$ 683.8 | \$ 35.39 | 9.7% | 9.7% | 1.5x | 19.5x | 1.4x | 10.3x | 1.2x | 8.6x |
| | | | | | | | | Weighted Average: | 8.4x | 20.8x | 7.2x | 14.9x | 6.4x | 12.8x |
| | | | | | | | | *Adjusted Weighted Average: | 7.6x | 19.4x | 7.0x | 14.1x | 6.1x | 12.2x |

*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

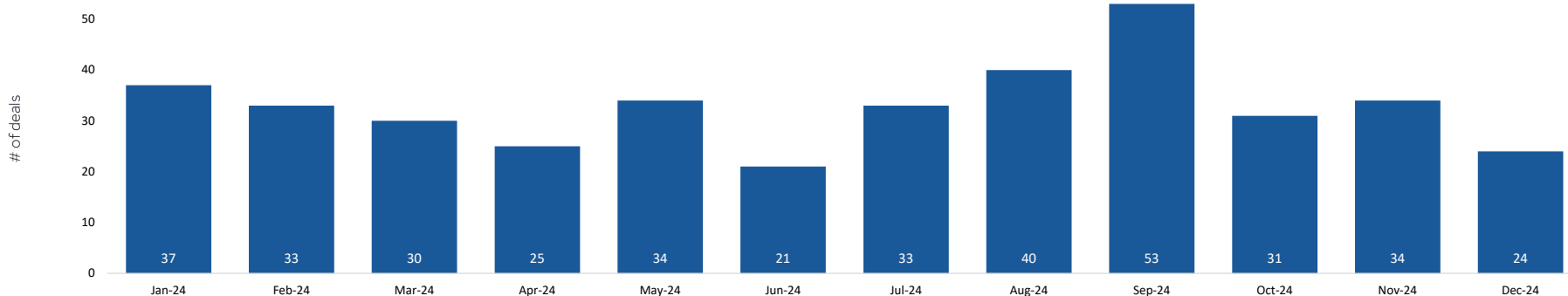
Digital Advertising

| | Basic Statistics | | | | Last Twelve Months | | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|-------------|---------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| International-Based Digital Advertising | | | | | | | | | | | | | | | |
| illumin Holdings Inc. | 1.31 | (8.3%) | \$ 66.6 | \$ 35.3 | \$ 94.4 | \$ (3.9) | NM | (1.4%) | 0.4x | NM | 0.4x | 8.2x | 0.3x | 4.7x | |
| Cliq Digital AG | 4.80 | (79.5%) | \$ 28.5 | \$ 23.2 | \$ 311.5 | \$ 18.0 | 5.8% | (14.1%) | 0.1x | 1.3x | 0.1x | 2.8x | 0.1x | 1.3x | |
| Criteo S.A. | 39.56 | (20.8%) | \$ 2,183.0 | \$ 2,098.3 | \$ 1,946.6 | \$ 239.7 | 12.3% | (0.1%) | 1.1x | 8.8x | 2.0x | 6.4x | 1.9x | 6.0x | |
| Gambling.com Group Limited | 14.08 | (12.5%) | \$ 493.9 | \$ 507.9 | \$ 124.4 | \$ 37.7 | 30.3% | 27.6% | 4.1x | 13.5x | 3.0x | 8.3x | 2.7x | 7.0x | |
| iClick Interactive Asia Group Limited | 9.36 | (5.3%) | \$ 82.0 | \$ 50.0 | \$ 130.4 | \$ (37.9) | NM | (13.5%) | 0.4x | NM | 0.1x | NM | 0.1x | NM | |
| MakeMyTrip Limited | 112.28 | (8.7%) | \$ 12,326.4 | \$ 11,845.1 | \$ 882.6 | \$ 100.6 | 11.4% | 28.9% | 13.4x | 117.7x | 11.4x | 77.0x | 9.8x | 54.9x | |
| Pacific Online Limited | 0.04 | (38.3%) | \$ 44.6 | \$ 9.8 | \$ 95.7 | \$ 8.3 | 8.6% | (9.1%) | 0.1x | 1.2x | NM | NM | NM | NM | |
| Perion Network Ltd. | 8.47 | (73.0%) | \$ 406.1 | \$ 45.2 | \$ 602.9 | \$ 49.9 | 8.3% | (16.1%) | 0.1x | 0.9x | 0.0x | 0.0x | 0.0x | 0.0x | |
| Rightmove plc | 8.03 | (8.5%) | \$ 6,306.7 | \$ 6,279.9 | \$ 476.4 | \$ 331.0 | 69.5% | 7.9% | 13.2x | 19.0x | 12.8x | 18.1x | 11.7x | 16.5x | |
| Septeni Holdings Co., Ltd. | 2.52 | (23.9%) | \$ 522.5 | \$ 379.7 | \$ 133.4 | \$ 18.8 | 14.1% | (25.7%) | 2.8x | 20.2x | 2.3x | 14.1x | 2.1x | 12.4x | |
| Tencent Holdings Limited | 53.69 | (13.5%) | \$ 490,886.9 | \$ 499,052.6 | \$ 91,668.3 | \$ 31,723.4 | 34.6% | 7.4% | 5.4x | 15.7x | 5.5x | 13.3x | 5.0x | 12.0x | |
| XLMedia PLC | 0.11 | (35.3%) | \$ 29.4 | \$ 9.7 | \$ 43.8 | \$ 0.5 | 1.0% | (1.9%) | 0.2x | 21.2x | 0.5x | 2.3x | NM | NM | |
| Mean: | | (27.3%) | \$ 42,781.4 | \$ 43,361.4 | \$ 8,042.5 | \$ 2,707.18 | 19.6% | (0.8%) | 3.4x | 21.9x | 3.5x | 15.0x | 3.4x | 12.8x | |
| Median: | | (17.1%) | \$ 450.0 | \$ 214.9 | \$ 222.4 | \$ 28.26 | 11.9% | (1.7%) | 0.7x | 14.6x | 2.0x | 8.2x | 2.0x | 7.0x | |
| | | | | | | | | Weighted Average: | 5.7x | 18.2x | 5.7x | 14.9x | 5.2x | 13.1x | |
| | | | | | | | | *Adjusted Weighted Average: | 5.5x | 15.7x | 5.6x | 13.3x | 5.2x | 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

Agency & Marketing Services

- A total of 24 transactions was announced in this segment in December
- Including Omnicom's pending acquisition of IPG¹, Agency & Marketing Services transactions include:
 - Healthcare public relations and marketing agency Amendola Communications' sale to Supreme Group, a portfolio company of Trinity Hunt Partners
 - DOE Media's purchase of Facebook and TikTok media buying agency Chappell Digital Marketing
 - The acquisition of 7th Sense, a full-service research business for the automotive industry, by Radius Global Market Research
 - Journey's purchase of story-driven design leader 59 and creative technology firm VMI Studio



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

| | Agency & Marketing Services | | | | | | | |
|------------------------------------|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 3Q24 | | 4Q24 | | LTM | | Dec-24 | |
| | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) | Number of Transactions | Reported Value (\$MM) |
| Strategic | 91 | \$537.4 | 71 | \$42.0 | 316 | \$777.0 | 19 | \$0.0 |
| Private Equity - Buyout | 13 | 5,525.0 | 10 | 736.4 | 39 | 6,675.9 | 3 | 0.0 |
| Private Equity - VC/Growth Capital | 22 | 194.3 | 8 | 40.7 | 40 | 369.0 | 2 | 26.5 |
| Total | 126 | \$6,256.7 | 89 | \$819.1 | 395 | \$7,821.8 | 24 | \$26.5 |

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

Agency

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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 | 351.79 | (9.2%) | \$ 220,037.6 | \$ 220,784.7 | \$ 66,361.7 | \$ 11,358.3 | 17.1% | 2.7% | 3.3x | 19.4x | 3.3x | 17.4x | 3.1x | 15.8x |
| Cheil Worldwide Inc. | 11.47 | (13.7%) | \$ 1,162.1 | \$ 812.0 | \$ 3,294.4 | \$ 296.9 | 9.0% | 3.1% | 0.2x | 2.7x | 0.3x | 3.2x | 0.3x | 3.3x |
| Dentsu Group Inc. | 24.25 | (22.4%) | \$ 6,320.6 | \$ 8,815.4 | \$ 9,743.1 | \$ 1,287.3 | 13.2% | 8.0% | 0.9x | 6.8x | 1.1x | 8.1x | 1.1x | 7.0x |
| Enero Group Limited | 0.68 | (42.2%) | \$ 61.8 | \$ 48.1 | \$ 536.7 | \$ 23.4 | 4.4% | 8.7% | 0.1x | 2.1x | 0.4x | 2.3x | 0.4x | 2.2x |
| Hakuhodo DY Holdings Inc | 7.62 | (21.9%) | \$ 2,800.6 | \$ 2,772.2 | \$ 6,806.1 | \$ 478.6 | 7.0% | 0.4% | 0.4x | 5.8x | 0.5x | 6.9x | 0.4x | 6.8x |
| M&C Saatchi plc | 2.13 | (21.8%) | \$ 260.2 | \$ 303.2 | \$ 569.7 | \$ 56.9 | 10.0% | (1.5%) | 0.5x | 5.3x | 1.2x | 6.3x | 1.2x | 6.0x |
| Omnicom Group Inc. | 86.04 | (19.6%) | \$ 16,785.8 | \$ 22,065.7 | \$ 15,427.8 | \$ 2,420.6 | 15.7% | 6.4% | 1.4x | 9.1x | 1.6x | 9.8x | 1.5x | 9.1x |
| Publicis Groupe S.A. | 106.64 | (4.1%) | \$ 26,764.8 | \$ 29,270.2 | \$ 16,443.8 | \$ 2,749.4 | 16.7% | 4.0% | 1.8x | 10.6x | 1.9x | 8.9x | 1.8x | 8.4x |
| QMMM Holdings Limited | 1.28 | (90.2%) | \$ 22.0 | \$ 22.0 | \$ 3.5 | (0.8) | NM | 20.1% | 6.3x | NM | NM | NM | NM | NM |
| Stagwell Inc. | 6.58 | (19.6%) | \$ 734.0 | \$ 2,840.9 | \$ 2,707.4 | \$ 270.9 | 10.0% | 4.9% | 1.0x | 10.5x | 1.0x | 6.8x | 1.0x | 6.5x |
| S4 Capital plc | 0.41 | (50.3%) | \$ 249.9 | \$ 529.5 | \$ 1,158.8 | \$ 126.0 | 10.9% | (19.6%) | 0.5x | 4.2x | 0.5x | 5.1x | 0.5x | 4.4x |
| The Interpublic Group of Companies, Inc. | 28.02 | (20.3%) | \$ 10,437.7 | \$ 13,292.7 | \$ 9,338.9 | \$ 1,732.1 | 18.5% | (0.3%) | 1.4x | 7.7x | 1.5x | 8.0x | 1.5x | 8.1x |
| WPP plc | 10.36 | (7.3%) | \$ 11,112.0 | \$ 18,467.1 | \$ 18,768.3 | \$ 1,150.6 | 6.1% | (0.3%) | 1.0x | 16.1x | 1.3x | 6.8x | 1.3x | 7.1x |
| Mean: | (26.3%) | | \$ 22,826.9 | \$ 24,617.2 | \$ 11,627.7 | \$ 1,688.48 | 11.6% | 2.8% | 1.5x | 8.4x | 1.2x | 7.5x | 1.2x | 7.1x |
| Median: | (20.3%) | | \$ 2,800.6 | \$ 2,840.9 | \$ 6,806.1 | \$ 478.64 | 10.4% | 3.1% | 1.0x | 7.3x | 1.1x | 6.8x | 1.1x | 6.9x |
| | | | | | | | | Weighted Average: | 2.8x | 17.0x | 2.8x | 15.1x | 2.7x | 13.8x |
| | | | | | | | | *Adjusted Weighted Average: | 2.8x | 9.0x | 1.5x | 8.4x | 1.5x | 8.0x |

*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

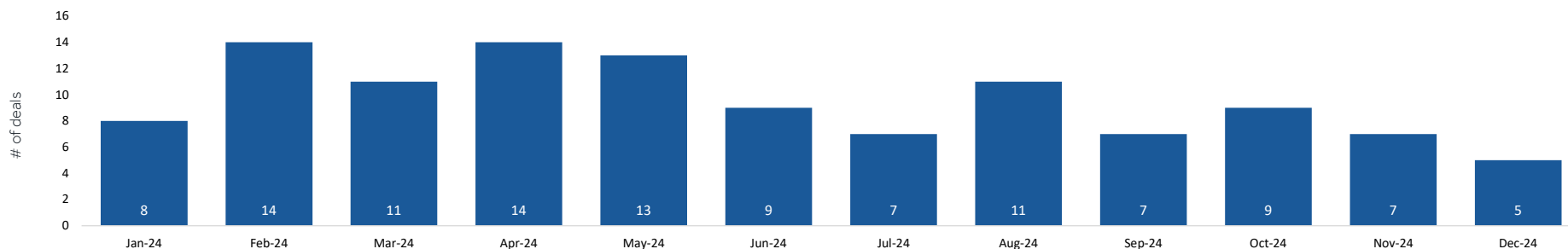
Marketing Services

| | Basic Statistics | | | | Last Twelve Months | | | | | LTM Multiples | | CY2024 | | CY2025 | |
|---------------------------------|------------------|-------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|-------------|---------------|-------------|--------------|-------------|-------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Marketing Services | | | | | | | | | | | | | | | |
| Advantage Solutions Inc. | 2.92 | (41.0%) | \$ 936.6 | \$ 2,437.9 | \$ 3,990.7 | \$ 362.6 | 9.1% | (0.5%) | 0.6x | 6.7x | 0.8x | 7.4x | 0.8x | 7.2x | |
| Amdocs Limited | 85.14 | (9.5%) | \$ 9,605.4 | \$ 9,923.1 | \$ 5,005.0 | \$ 952.8 | 19.0% | 2.4% | 2.0x | 10.4x | 2.1x | 9.5x | 2.0x | 9.4x | |
| CSG Systems International, Inc. | 51.11 | (10.6%) | \$ 1,423.2 | \$ 1,892.5 | \$ 1,177.9 | \$ 166.9 | 14.2% | 1.4% | 1.6x | 11.3x | 1.6x | 7.2x | 1.6x | 6.8x | |
| Deluxe Corporation | 22.59 | (9.2%) | \$ 1,000.1 | \$ 2,559.1 | \$ 2,138.6 | \$ 407.9 | 19.1% | (3.6%) | 1.2x | 6.3x | 1.1x | 6.0x | 1.1x | 5.8x | |
| Dolphin Entertainment, Inc. | 1.07 | (69.3%) | \$ 11.9 | \$ 31.6 | \$ 51.4 | \$ 0.6 | 1.2% | 21.7% | 0.6x | 52.1x | 0.6x | 13.3x | 0.6x | 3.9x | |
| Endeavor Group Holdings, Inc. | 31.29 | (0.4%) | \$ 9,642.8 | \$ 20,577.5 | \$ 7,481.7 | \$ 609.1 | 8.1% | 41.7% | 2.8x | 33.8x | 2.8x | 12.3x | 2.8x | 10.9x | |
| Harte Hanks, Inc. | 5.15 | (41.9%) | \$ 37.5 | \$ 56.8 | \$ 187.6 | \$ (21.8) | NM | (4.7%) | 0.3x | NM | 0.4x | 4.2x | 0.3x | 3.3x | |
| High Co. SA | 2.60 | (37.0%) | \$ 51.0 | \$ (6.4) | \$ 157.7 | \$ 19.3 | 12.2% | 0.0% | NM | NM | NM | NM | NM | NM | |
| IAC Inc. | 43.14 | (26.0%) | \$ 3,721.6 | \$ 5,138.1 | \$ 3,876.0 | \$ 201.5 | 5.2% | (14.9%) | 1.3x | 25.5x | 1.5x | 15.2x | 1.5x | 12.5x | |
| Pitney Bowes Inc. | 7.24 | (17.7%) | \$ 1,315.5 | \$ 2,995.8 | \$ 3,224.3 | \$ 283.4 | 8.8% | 31.0% | 0.9x | 10.6x | 1.2x | NM | 1.7x | NM | |
| Quad/Graphics, Inc. | 6.97 | (23.6%) | \$ 363.3 | \$ 945.1 | \$ 2,751.7 | \$ 227.1 | 8.3% | (9.9%) | 0.3x | 4.2x | 0.3x | 4.0x | 0.4x | 4.3x | |
| Viad Corp | 0.00 | #DIV/0! | \$ 901.3 | \$ 1,571.1 | \$ 1,399.4 | \$ 172.7 | 12.3% | 17.1% | 1.1x | 9.1x | 1.1x | 9.5x | 1.1x | 8.8x | |
| Mean: | #DIV/0! | | \$ 2,417.5 | \$ 4,010.2 | \$ 2,620.2 | \$ 281.83 | 10.7% | 6.8% | 1.2x | 17.0x | 1.2x | 8.9x | 1.3x | 7.3x | |
| Median: | #DIV/0! | | \$ 968.4 | \$ 2,165.2 | \$ 2,445.1 | \$ 214.28 | 9.1% | 0.7% | 1.1x | 10.5x | 1.1x | 8.4x | 1.1x | 7.0x | |
| | | | | | | | | Weighted Average: | 2.0x | 19.8x | 2.0x | 10.3x | 2.0x | 9.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 1.6x | 12.8x | 1.7x | 10.2x | 1.7x | 8.5x | |

*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

Traditional Media

- There were five transactions completed in the Traditional Media segment in December, only one of which was announced for \$775 million in value
- Traditional Media transactions include:
 - The \$775 million pending acquisition of music publisher and services firm Downtown Music by Virgin Music, the music division of Universal Music Group
 - The merger between Chatham Asset Management's portfolio companies, Accelerate360, which owns magazines including Us Weekly, In Touch Weekly, Woman's World, and Life & Style, and local newspaper publisher McClatchy, to form McClatchy Media Company
 - Lerner Publishing Group's purchase of Soaring Kite Books, an independent publisher of children's books
 - Scientific and medical publisher Mary Ann Liebert's sale to Sage



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

| | 3Q24 | | Traditional Media 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|---------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 11 | \$1.0 | 16 | \$4,067.0 | 68 | \$14,764.6 | 5 | \$775.0 |
| Private Equity - Buyout | 7 | 1,188.1 | 2 | 654.0 | 16 | 6,325.3 | 0 | 0.0 |
| Private Equity - VC/Growth Capital | 7 | 1,006.6 | 3 | 3.0 | 31 | 2,879.2 | 0 | 0.0 |
| Total | 25 | \$2,195.7 | 21 | \$4,724.0 | 115 | \$23,969.1 | 5 | \$775.0 |

Traditional Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | | CY2024 | | CY2025 | |
|---|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|-------------|-------------|-------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | | |
| Broadcast, Cable, and Satellite Television | | | | | | | | | | | | | | | |
| Altice USA, Inc. | 2.41 | (26.7%) | \$ 1,111.5 | \$ 26,162.9 | \$ 9,021.0 | \$ 3,397.8 | 37.7% | (3.0%) | 2.9x | 7.7x | 2.9x | 7.6x | 3.0x | 7.8x | |
| AMC Networks Inc. | 9.90 | (49.4%) | \$ 436.8 | \$ 2,283.0 | \$ 2,500.9 | \$ 494.8 | 19.8% | (16.6%) | 0.9x | 4.6x | 0.9x | 4.5x | 1.0x | 5.0x | |
| CVC Limited | 1.42 | (1.7%) | \$ 166.0 | \$ 253.5 | \$ 14.6 | \$ 6.0 | 41.4% | (76.6%) | 17.4x | 42.0x | NM | NM | NM | NM | |
| Charter Communications, Inc. | 342.77 | (17.5%) | \$ 48,741.0 | \$ 148,288.0 | \$ 54,870.0 | \$ 21,500.0 | 39.2% | 0.5% | 2.7x | 6.9x | 2.7x | 6.6x | 2.7x | 6.6x | |
| Comcast Corporation | 37.53 | (20.3%) | \$ 143,610.0 | \$ 236,928.0 | \$ 123,070.0 | \$ 37,286.0 | 30.3% | 1.8% | 1.9x | 6.4x | 1.9x | 6.3x | 1.9x | 6.2x | |
| Entravision Communications Corporation | 2.35 | (46.7%) | \$ 211.5 | \$ 356.2 | \$ 1,146.1 | \$ 41.9 | 3.7% | 122.5% | 0.3x | 8.5x | NM | NM | NM | NM | |
| fuboTV Inc. | 1.26 | (60.9%) | \$ 421.0 | \$ 641.7 | \$ 1,589.7 | \$ (191.5) | NM | 24.5% | 0.4x | NM | 0.4x | NM | 0.4x | NM | |
| Grupo Televisa, S.A.B. | 0.33 | (41.4%) | \$ 887.8 | \$ 4,293.2 | \$ 3,622.6 | \$ 1,192.6 | 32.9% | 2.8% | 1.2x | 3.6x | 1.4x | 3.8x | 1.4x | 3.9x | |
| Liberty Global Ltd. | 12.76 | (40.8%) | \$ 4,630.0 | \$ 20,213.9 | \$ 7,674.5 | \$ 2,205.0 | 28.7% | 3.5% | 2.6x | 9.2x | 2.8x | 8.3x | 3.3x | 8.7x | |
| Nexstar Media Group, Inc. | 157.97 | (17.7%) | \$ 4,900.5 | \$ 11,730.5 | \$ 5,224.0 | \$ 1,645.0 | 31.5% | 2.1% | 2.2x | 7.1x | 2.2x | 5.9x | 2.3x | 7.5x | |
| Paramount Global | 10.46 | (33.4%) | \$ 7,458.5 | \$ 21,158.5 | \$ 28,867.0 | \$ 3,125.0 | 10.8% | (4.2%) | 0.7x | 6.8x | 0.7x | 6.4x | 0.7x | 6.9x | |
| Sinclair, Inc. | 16.14 | (12.5%) | \$ 1,072.0 | \$ 4,758.0 | \$ 3,370.0 | \$ 138.0 | 4.1% | 3.1% | 1.4x | 34.5x | 1.4x | 5.6x | 1.5x | 9.2x | |
| TEGNA Inc. | 18.29 | (6.8%) | \$ 2,946.9 | \$ 5,572.1 | \$ 2,957.3 | \$ 777.0 | 26.3% | (4.7%) | 1.9x | 7.2x | 1.8x | 6.1x | 2.0x | 8.7x | |
| The E.W. Scripps Company | 2.21 | (76.4%) | \$ 190.3 | \$ 3,457.8 | \$ 2,397.2 | \$ 470.1 | 19.6% | 1.7% | 1.4x | 7.4x | 1.4x | 5.8x | 1.6x | 10.8x | |
| Warner Bros. Discovery, Inc. | 10.57 | (16.8%) | \$ 25,930.0 | \$ 63,859.0 | \$ 39,578.0 | \$ 7,145.0 | 18.1% | (5.9%) | 1.6x | 8.9x | 1.6x | 7.1x | 1.6x | 6.7x | |
| Mean: | | (31.3%) | \$ 16,180.9 | \$ 36,663.8 | \$ 19,060.2 | \$ 5,282.18 | 24.6% | 3.4% | 2.6x | 11.5x | 1.7x | 6.2x | 1.8x | 7.3x | |
| Median: | | (26.7%) | \$ 1,111.5 | \$ 5,572.1 | \$ 3,622.6 | \$ 1,192.62 | 27.5% | 1.7% | 1.6x | 7.3x | 1.6x | 6.2x | 1.6x | 7.2x | |
| | | | | | | | | Weighted Average: | 2.0x | 7.0x | 2.0x | 6.4x | 2.0x | 6.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 2.0x | 6.8x | 2.0x | 6.4x | 2.0x | 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

Traditional Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | | |
|------------------------------------|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|---------------|------------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | | |
| | 12/31/24 | 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 | 45.74 | (4.3%) | \$ 21,519.2 | \$ 25,905.2 | \$ 14,337.0 | \$ 3,026.0 | 21.1% | (4.0%) | 1.8x | 8.6x | NM | NM | NM | NM | | |
| Paramount Global | 10.46 | (33.4%) | \$ 7,458.5 | \$ 21,158.5 | \$ 28,867.0 | \$ 3,125.0 | 10.8% | (4.2%) | 0.7x | 6.8x | 0.7x | 6.4x | 0.7x | 6.9x | | |
| The Walt Disney Company | 111.35 | (10.0%) | \$ 201,648.1 | \$ 249,989.1 | \$ 91,361.0 | \$ 17,308.0 | 18.9% | 2.8% | 2.7x | 14.4x | 2.7x | 12.5x | 2.6x | 13.0x | | |
| Warner Bros. Discovery, Inc. | 10.57 | (16.8%) | \$ 25,930.0 | \$ 63,859.0 | \$ 39,578.0 | \$ 7,145.0 | 18.1% | (5.9%) | 1.6x | 8.9x | 1.6x | 7.1x | 1.6x | 6.7x | | |
| Mean: | | (16.1%) | \$ 64,138.9 | \$ 90,227.9 | \$ 43,535.8 | \$ 7,651.00 | 17.2% | (2.8%) | 1.7x | 9.7x | 1.7x | 8.7x | 1.6x | 8.8x | | |
| Median: | | (13.4%) | \$ 23,724.6 | \$ 44,882.1 | \$ 34,222.5 | \$ 5,135.00 | 18.5% | (4.1%) | 1.7x | 8.7x | 1.6x | 7.1x | 1.6x | 6.9x | | |
| | | | | | | | | | Weighted Average: | | 2.5x | 13.2x | 2.3x | 10.7x | 2.2x | 11.1x |
| | | | | | | | | | *Adjusted Weighted Average: | | 2.5x | 8.5x | 2.5x | 11.7x | 2.4x | 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

| | | | | | | | | | | | | | | | | |
|-----------------------|-------|----------------|--------------------|--------------------|-------------------|------------------|--------------|-------------|------------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| B-to-B Media | | | | | | | | | | | | | | | | |
| Centaur Media Plc | 0.29 | (61.2%) | \$ 43.1 | \$ 33.8 | \$ 45.4 | \$ 8.3 | 18.4% | (1.3%) | 0.7x | 4.1x | 0.8x | 5.3x | 0.8x | 4.7x | | |
| Emerald Holding, Inc. | 4.82 | (31.6%) | \$ 978.4 | \$ 1,202.6 | \$ 393.5 | \$ 96.7 | 24.6% | 5.0% | 3.1x | 12.4x | 3.0x | 11.7x | 2.8x | 10.4x | | |
| Glacier Media Inc. | 0.11 | (15.8%) | \$ 14.6 | \$ 23.7 | \$ 106.8 | \$ (0.2) | NM | (10.9%) | 0.2x | NM | NM | NM | NM | NM | | |
| Informa plc | 10.00 | (8.8%) | \$ 13,204.8 | \$ 15,919.7 | \$ 4,251.9 | \$ 1,294.1 | 30.4% | 20.6% | 3.7x | 12.3x | 3.6x | 11.9x | 3.3x | 10.4x | | |
| MCH Group AG | 4.39 | (32.3%) | \$ 135.6 | \$ 221.5 | \$ 443.6 | \$ 6.5 | 1.5% | 0.3% | 0.5x | 34.1x | 0.5x | 8.8x | 0.5x | 7.2x | | |
| RELX PLC | 45.42 | (7.1%) | \$ 84,299.1 | \$ 92,800.9 | \$ 11,757.0 | \$ 3,796.4 | 32.3% | 2.4% | 7.9x | 24.4x | NM | NM | NM | NM | | |
| Mean: | | (26.1%) | \$ 16,445.9 | \$ 18,367.0 | \$ 2,833.0 | \$ 866.97 | 21.4% | 2.7% | 2.7x | 17.5x | 2.0x | 9.5x | 1.8x | 8.2x | | |
| Median: | | (23.7%) | \$ 557.0 | \$ 712.0 | \$ 418.6 | \$ 52.52 | 24.6% | 1.4% | 1.9x | 12.4x | 1.9x | 10.3x | 1.8x | 8.8x | | |
| | | | | | | | | | Weighted Average: | | 7.3x | 22.7x | 0.5x | 1.7x | 0.5x | 1.5x |
| | | | | | | | | | *Adjusted Weighted Average: | | 7.3x | 22.7x | 3.6x | 11.9x | 3.2x | 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

| | | | | | | | | | | | | | | | | |
|-------------------------------|--------|----------------|--------------------|--------------------|-------------------|------------------|--------------|---------------|------------------------------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Radio Broadcasting | | | | | | | | | | | | | | | | |
| Beasley Broadcast Group, Inc. | 9.42 | (52.9%) | \$ 16.7 | \$ 292.0 | \$ 238.8 | \$ 16.6 | 7.0% | (5.8%) | 1.2x | 17.6x | NM | NM | NM | NM | | |
| Autodesk, Inc. | 293.92 | (6.8%) | \$ 63,502.5 | \$ 64,103.5 | \$ 5,961.0 | \$ 1,404.0 | 23.6% | 11.5% | 10.8x | 45.7x | NM | NM | NM | NM | | |
| MediaCo Holding Inc. | 1.14 | (83.4%) | \$ 53.2 | \$ 190.1 | \$ 69.3 | \$ (21.3) | NM | 95.0% | 2.7x | NM | NM | NM | NM | NM | | |
| Salem Media Group, Inc. | 0.63 | (10.0%) | \$ 17.1 | \$ 234.2 | \$ 243.8 | \$ 6.6 | 2.7% | (6.8%) | 1.0x | 35.6x | NM | NM | NM | NM | | |
| Sirius XM Holdings Inc. | 22.80 | (59.9%) | \$ 7,733.8 | \$ 18,332.8 | \$ 8,799.0 | \$ 2,563.0 | 29.1% | (1.7%) | 2.1x | 7.2x | 2.1x | 6.7x | 2.1x | 6.9x | | |
| Townsquare Media, Inc. | 9.09 | (33.0%) | \$ 141.3 | \$ 647.4 | \$ 448.0 | \$ 78.1 | 17.4% | (2.6%) | 1.4x | 8.3x | 1.5x | 6.6x | 1.5x | 6.8x | | |
| Urban One, Inc. | 1.00 | (74.9%) | \$ 51.3 | \$ 575.3 | \$ 452.9 | \$ 77.5 | 17.1% | (7.6%) | 1.3x | 7.4x | NM | NM | NM | NM | | |
| Mean: | | (45.8%) | \$ 10,216.6 | \$ 12,053.6 | \$ 2,316.1 | \$ 589.21 | 16.1% | 11.7% | 2.9x | 20.3x | 1.8x | 6.6x | 1.8x | 6.9x | | |
| Median: | | (52.9%) | \$ 53.2 | \$ 575.3 | \$ 448.0 | \$ 77.46 | 17.3% | (2.6%) | 1.4x | 12.9x | 1.8x | 6.6x | 1.8x | 6.9x | | |
| | | | | | | | | | Weighted Average: | | 9.8x | 41.3x | 0.2x | 0.7x | 0.2x | 0.8x |
| | | | | | | | | | *Adjusted Weighted Average: | | 2.1x | 7.3x | 2.1x | 6.7x | 2.1x | 6.9x |

*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

Traditional Media

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|--|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 8.48 | (6.8%) | \$ 537.4 | \$ 1,817.1 | \$ 949.5 | \$ 113.9 | 12.0% | 1.9% | 1.9x | 16.0x | 1.9x | 9.4x | 1.7x | 7.2x | |
| Lions Gate Entertainment Corp. | 8.54 | (24.4%) | \$ 1,895.3 | \$ 6,474.0 | \$ 3,876.1 | \$ 401.2 | 10.4% | (3.3%) | 1.7x | 16.1x | 1.7x | 19.8x | 1.6x | 11.7x | |
| Live Nation Entertainment, Inc. | 129.50 | (8.3%) | \$ 29,862.6 | \$ 34,227.2 | \$ 23,315.5 | \$ 1,534.7 | 6.6% | 10.0% | 1.5x | 22.3x | 1.5x | 16.1x | 1.3x | 14.3x | |
| Fox Corporation | 45.74 | (4.3%) | \$ 21,519.2 | \$ 25,905.2 | \$ 14,337.0 | \$ 3,026.0 | 21.1% | (4.0%) | 1.8x | 8.6x | NM | NM | NM | NM | |
| Liberty Global Ltd. | 12.76 | (40.8%) | \$ 4,630.0 | \$ 20,213.9 | \$ 7,674.5 | \$ 2,205.0 | 28.7% | 3.5% | 2.6x | 9.2x | 2.8x | 8.3x | 3.3x | 8.7x | |
| Venu Holding Corporation | 9.15 | (17.9%) | \$ 342.0 | \$ 365.2 | \$ 17.5 | \$ (21.1) | NM | 0.0% | 20.9x | NM | NM | NM | NM | NM | |
| Warner Music Group Corp. | 31.00 | (18.5%) | \$ 16,057.8 | \$ 19,807.8 | \$ 6,426.0 | \$ 1,371.0 | 21.3% | 6.4% | 3.1x | 14.4x | 3.1x | 14.0x | 3.0x | 12.4x | |
| Mean: | | (17.3%) | \$ 10,692.0 | \$ 15,544.3 | \$ 8,085.2 | \$ 1,232.96 | 16.7% | 2.1% | 4.8x | 14.4x | 2.2x | 13.5x | 2.2x | 10.9x | |
| Median: | | (17.9%) | \$ 4,630.0 | \$ 19,807.8 | \$ 6,426.0 | \$ 1,371.00 | 16.5% | 1.9% | 1.9x | 15.2x | 1.9x | 14.0x | 1.7x | 11.7x | |
| | | | | | | | | Weighted Average: | 2.1x | 15.5x | 1.5x | 10.5x | 1.4x | 9.3x | |
| | | | | | | | | *Adjusted Weighted Average: | 2.0x | 11.2x | 2.1x | 14.7x | 2.0x | 11.5x | |
| Out-of-Home Media | | | | | | | | | | | | | | | |
| APG SGA SA | 220.15 | (11.6%) | \$ 659.4 | \$ 635.5 | \$ 366.3 | \$ 45.9 | 12.5% | 2.7% | 1.7x | 13.8x | 1.7x | 12.4x | 1.7x | 11.2x | |
| Clear Channel Outdoor Holdings, Inc. | 1.37 | (33.3%) | \$ 670.0 | \$ 7,725.5 | \$ 2,231.4 | \$ 527.5 | 23.6% | 8.5% | 3.5x | 14.6x | 3.4x | 13.7x | 3.3x | 12.9x | |
| JCDecaux SE | 15.70 | (31.6%) | \$ 3,359.2 | \$ 7,018.6 | \$ 3,745.5 | \$ 808.6 | 21.6% | 10.2% | 1.9x | 8.7x | 1.7x | 9.3x | 1.6x | 8.7x | |
| Lamar Advertising Company | 121.74 | (13.0%) | \$ 12,461.0 | \$ 16,975.8 | \$ 2,187.9 | \$ 983.9 | 45.0% | 4.5% | 7.8x | 17.3x | 7.6x | 16.5x | 7.3x | 15.5x | |
| National CineMedia, Inc. | 6.64 | (12.6%) | \$ 630.2 | \$ 604.4 | \$ 245.3 | \$ 22.1 | 9.0% | 47.7% | 2.5x | 27.4x | 2.5x | 15.1x | 2.1x | 8.8x | |
| OUTFRONT Media Inc. | 17.74 | (9.0%) | \$ 2,944.6 | \$ 7,114.2 | \$ 1,838.9 | \$ 373.7 | 20.3% | 1.4% | 3.9x | 19.0x | 3.9x | 15.4x | 3.8x | 14.6x | |
| Stingray Group Inc. | 5.25 | (11.6%) | \$ 355.7 | \$ 625.9 | \$ 271.4 | \$ 83.1 | 30.6% | 11.2% | 2.3x | 7.5x | 2.4x | 6.7x | 2.3x | 6.3x | |
| TOM Group Limited | 0.06 | (26.4%) | \$ 254.6 | \$ 727.0 | \$ 95.8 | \$ 11.6 | 12.1% | (7.4%) | 7.6x | 62.7x | NM | NM | NM | NM | |
| Mean: | | (18.6%) | \$ 2,666.8 | \$ 5,178.4 | \$ 1,372.8 | \$ 357.05 | 21.8% | 7.4% | 3.9x | 21.4x | 3.3x | 12.7x | 3.2x | 11.1x | |
| Median: | | (12.8%) | \$ 664.7 | \$ 3,872.8 | \$ 1,102.6 | \$ 228.40 | 21.0% | 6.5% | 3.0x | 15.9x | 2.5x | 13.7x | 2.3x | 11.2x | |
| | | | | | | | | Weighted Average: | 5.7x | 16.6x | 5.6x | 14.6x | 5.3x | 13.5x | |
| | | | | | | | | *Adjusted Weighted Average: | 5.7x | 16.1x | 2.7x | 12.3x | 2.6x | 9.3x | |
| <i>*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</i> | | | | | | | | | | | | | | | |
| Publishing | | | | | | | | | | | | | | | |
| Gannett Co., Inc. | 5.06 | (14.7%) | \$ 703.1 | \$ 1,809.5 | \$ 2,557.4 | \$ 245.6 | 9.6% | (6.1%) | 0.7x | 7.4x | 0.7x | 6.6x | 0.7x | 6.2x | |
| Jinxin Technology Holding Company | 4.08 | (47.4%) | \$ 261.3 | \$ 284.7 | \$ 56.1 | \$ 13.0 | 23.2% | 0.0% | 5.1x | 21.9x | NM | NM | NM | NM | |
| John Wiley & Sons, Inc. | 43.71 | (19.0%) | \$ 2,364.8 | \$ 3,357.8 | \$ 1,759.6 | \$ 288.5 | 16.4% | (10.3%) | 1.9x | 11.6x | 2.0x | 8.6x | 2.0x | 8.1x | |
| News Corporation | 27.54 | (8.3%) | \$ 16,196.4 | \$ 19,382.4 | \$ 10,163.0 | \$ 1,270.0 | 12.5% | 2.7% | 1.9x | 15.3x | 1.9x | 12.0x | 1.8x | 11.2x | |
| Pearson plc | 16.12 | (1.1%) | \$ 10,658.0 | \$ 12,339.4 | \$ 4,485.2 | \$ 783.6 | 17.5% | (9.7%) | 2.8x | 15.7x | NM | NM | NM | NM | |
| Scholastic Corporation | 21.33 | (47.7%) | \$ 599.4 | \$ 827.6 | \$ 1,580.4 | \$ 62.1 | 3.9% | (3.9%) | 0.5x | 13.3x | NM | NM | 0.5x | 4.8x | |
| The E.W. Scripps Company | 2.21 | (76.4%) | \$ 190.3 | \$ 3,457.8 | \$ 2,397.2 | \$ 470.1 | 19.6% | 1.7% | 1.4x | 7.4x | 1.4x | 5.8x | 1.6x | 10.8x | |
| The New York Times Company | 52.05 | (10.5%) | \$ 8,533.8 | \$ 7,713.4 | \$ 2,509.1 | \$ 423.5 | 16.9% | 5.0% | 3.1x | 18.2x | 3.0x | 16.7x | 2.8x | 14.9x | |
| Mean: | | (28.1%) | \$ 4,938.4 | \$ 6,146.6 | \$ 3,188.5 | \$ 444.55 | 14.9% | (2.6%) | 2.2x | 13.8x | 1.8x | 10.0x | 1.6x | 9.4x | |
| Median: | | (16.8%) | \$ 1,533.9 | \$ 3,407.8 | \$ 2,453.1 | \$ 356.00 | 16.6% | (1.9%) | 1.9x | 14.3x | 1.9x | 8.6x | 1.7x | 9.5x | |
| | | | | | | | | Weighted Average: | 2.4x | 15.6x | 1.6x | 9.2x | 1.5x | 8.5x | |
| | | | | | | | | *Adjusted Weighted Average: | 2.4x | 15.6x | 2.2x | 11.4x | 2.1x | 10.5x | |

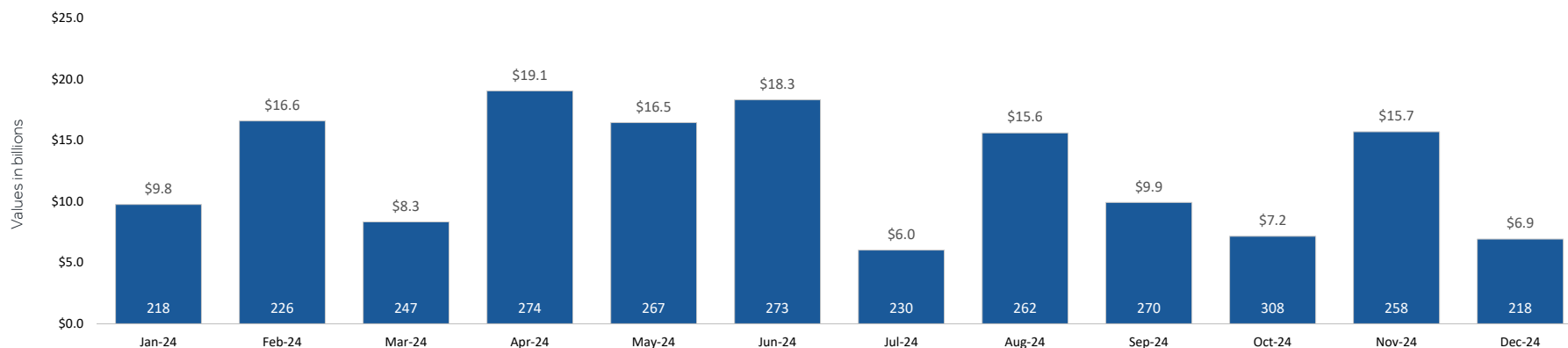
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- 117 of the 218 transactions announced in the Software segment were valued at more than \$6.9 billion
- VC/Growth Capital transactions represented 55 percent of segment activity
- In addition to Thrive's investment in Databricks¹, Software transactions include:
 - Portage Capital, PROPELR Growth, and Viking Global's \$150 million investment in Valsoft, a Canada-based holding company for vertical software businesses (a *Canaccord Genuity* transaction)
 - CVC Capital Partners' pending €1.18 billion (approximately US\$1.2 billion) take-private of Germany-based healthcare software company CompuGroup Medical
 - The Carlyle Group's pending \$720 million sale of 1E, a UK-based digital employee experience management tools provider, to TeamViewer
 - The \$730 million purchase of disability and injury claims management platform EvolutionIQ by CCC Intelligent Solutions



| | 3Q24 | | 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 295 | \$14,576.0 | 252 | \$4,153.0 | 1,045 | \$40,743.5 | 82 | \$1,489.1 |
| Private Equity - Buyout | 50 | 3,737.2 | 44 | 5,580.9 | 177 | 43,332.4 | 15 | 1,480.7 |
| Private Equity - VC/Growth Capital | 417 | 13,269.6 | 487 | 20,072.3 | 1,828 | 65,867.1 | 120 | 3,962.6 |
| Total | 762 | \$31,582.8 | 783 | \$29,806.3 | 3,050 | \$149,943.1 | 217 | \$6,932.4 |

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

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

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | |
|--|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 186.70 | (11.4%) | \$ 20,533.7 | \$ 17,696.1 | \$ 2,524.8 | \$ 927.6 | 36.7% | 5.7% | 7.0x | 19.1x | 6.9x | 15.7x | 6.5x | 15.0x |
| Cisco Systems, Inc. | 59.20 | (1.7%) | \$ 235,779.3 | \$ 249,646.3 | \$ 52,976.0 | \$ 14,272.0 | 26.9% | (8.7%) | 4.7x | 17.5x | 4.6x | 11.8x | 4.4x | 11.7x |
| Cloudflare, Inc. | 107.68 | (9.8%) | \$ 36,955.1 | \$ 36,582.0 | \$ 1,572.2 | \$ (43.3) | NM | 30.0% | 23.3x | NM | 22.0x | 106.2x | 17.5x | 83.2x |
| CrowdStrike Holdings, Inc. | 342.16 | (14.1%) | \$ 84,277.9 | \$ 80,847.2 | \$ 3,740.4 | \$ 140.1 | 3.7% | 31.4% | 21.6x | NM | 20.6x | 80.0x | 16.9x | 66.8x |
| CyberArk Software Ltd. | 333.15 | (1.1%) | \$ 14,516.5 | \$ 13,557.3 | \$ 909.5 | \$ (32.6) | NM | 30.3% | 14.9x | NM | 13.7x | 87.6x | 10.4x | 56.5x |
| Fortinet, Inc. | 94.48 | (6.1%) | \$ 72,414.5 | \$ 69,790.7 | \$ 5,710.8 | \$ 1,727.9 | 30.3% | 10.4% | 12.2x | 40.4x | 11.9x | 33.3x | 10.5x | 30.9x |
| Juniper Networks, Inc. | 37.45 | (5.9%) | \$ 12,399.3 | \$ 12,983.3 | \$ 5,034.3 | \$ 498.5 | 9.9% | (10.9%) | 2.6x | 26.0x | 2.6x | 15.7x | 2.4x | 12.8x |
| Palo Alto Networks, Inc. | 181.96 | (12.2%) | \$ 119,402.2 | \$ 117,109.5 | \$ 8,288.2 | \$ 1,142.3 | 13.8% | 15.0% | 14.1x | 102.5x | 13.7x | 44.3x | 11.9x | 39.0x |
| Qualys, Inc. | 140.22 | (30.2%) | \$ 5,130.7 | \$ 4,605.3 | \$ 593.0 | \$ 199.5 | 33.6% | 9.7% | 7.8x | 23.1x | 7.6x | 16.9x | 7.1x | 16.3x |
| Rapid7, Inc. | 40.23 | (35.0%) | \$ 2,542.8 | \$ 3,120.7 | \$ 833.0 | \$ 89.8 | 10.8% | 10.1% | 3.7x | 34.7x | 3.7x | 16.7x | 3.5x | 16.1x |
| Rubrik, Inc. | 65.36 | (13.8%) | \$ 12,107.5 | \$ 11,801.9 | \$ 803.5 | \$ (1,080.0) | NM | 33.2% | 14.7x | NM | 13.7x | NM | 10.7x | NM |
| SecureWorks Corp. | 8.46 | (13.3%) | \$ 752.0 | \$ 703.8 | \$ 339.7 | \$ (27.3) | NM | (13.4%) | 2.1x | NM | 2.1x | 19.1x | 2.0x | 20.1x |
| Tenable Holdings, Inc. | 39.38 | (26.4%) | \$ 4,730.9 | \$ 4,592.2 | \$ 877.6 | \$ 15.1 | 1.7% | 14.0% | 5.2x | NM | 5.1x | 24.4x | 4.7x | 20.2x |
| Trend Micro Incorporated | 54.49 | (7.2%) | \$ 7,148.5 | \$ 5,896.4 | \$ 1,868.0 | \$ 500.7 | 26.8% | 9.0% | 3.2x | 11.8x | 3.4x | 12.9x | 3.2x | 11.6x |
| VeriSign, Inc. | 206.96 | (1.3%) | \$ 19,888.9 | \$ 21,046.1 | \$ 1,542.4 | \$ 1,089.2 | 70.6% | 4.1% | 13.6x | 19.3x | 13.5x | 18.7x | 13.1x | 18.1x |
| Varonis Systems, Inc. | 44.43 | (26.7%) | \$ 4,997.1 | \$ 4,541.2 | \$ 546.5 | \$ (93.8) | NM | 12.1% | 8.3x | NM | 8.1x | 138.0x | 7.3x | 95.0x |
| Zscaler, Inc. | 180.41 | (30.5%) | \$ 27,681.9 | \$ 26,212.7 | \$ 2,299.0 | \$ (70.0) | NM | 30.8% | 11.4x | NM | 10.9x | 44.1x | 9.1x | 35.6x |
| Mean: | (14.5%) | | \$ 40,074.0 | \$ 40,043.1 | \$ 5,321.1 | \$ 1,132.69 | 24.1% | 12.5% | 10.0x | 32.7x | 9.7x | 42.8x | 8.3x | 34.3x |
| Median: | (12.2%) | | \$ 14,516.5 | \$ 13,557.3 | \$ 1,572.2 | \$ 140.13 | 26.8% | 10.4% | 8.3x | 23.1x | 8.1x | 21.8x | 7.3x | 20.1x |
| | | | | | | | | Weighted Average: | 11.2x | 30.4x | 10.8x | 37.5x | 9.4x | 32.0x |
| | | | | | | | | *Adjusted Weighted Average: | 10.6x | 22.5x | 10.2x | 32.1x | 9.4x | 23.2x |

*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 | | | CY2024 | | CY2025 | |
|-----------------------------------|------------------|-------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Healthcare Software | | | | | | | | | | | | | | |
| Veradigm Inc. | 9.75 | (17.4%) | \$ 1,653.1 | \$ - | \$ 1,529.0 | \$ 115.4 | 7.5% | 89.7% | 0.0x | 0.0x | NM | NM | NM | NM |
| Cegedim SA | 13.20 | (31.5%) | \$ 181.0 | \$ 514.7 | \$ 679.3 | \$ 49.8 | 7.3% | 7.7% | 0.8x | 10.3x | 0.8x | 4.1x | 0.7x | 3.9x |
| TruBridge, Inc. | 19.72 | (1.4%) | \$ 282.5 | \$ 453.8 | \$ 337.7 | \$ 11.2 | 3.3% | 0.3% | 1.3x | 40.6x | 1.3x | 9.1x | 1.3x | 7.8x |
| Craneware plc | 26.42 | (14.9%) | \$ 925.0 | \$ 930.5 | \$ 189.3 | \$ 43.3 | 22.9% | 8.8% | 4.9x | 21.5x | 4.6x | 15.1x | 4.3x | 13.9x |
| Definitive Healthcare Corp. | 4.11 | (61.3%) | \$ 474.8 | \$ 614.2 | \$ 255.8 | \$ 33.1 | 12.9% | 4.0% | 2.4x | 18.6x | 2.5x | 7.9x | 2.5x | 9.1x |
| Doximity, Inc. | 53.39 | (13.5%) | \$ 9,967.5 | \$ 9,175.4 | \$ 516.8 | \$ 207.9 | 40.2% | 15.3% | 17.8x | 44.1x | 17.2x | 32.5x | 15.9x | 31.5x |
| HealthEquity, Inc. | 95.95 | (9.3%) | \$ 8,315.3 | \$ 9,128.3 | \$ 1,150.3 | \$ 360.9 | 31.4% | 18.5% | 7.9x | 25.3x | 7.7x | 19.1x | 7.1x | 16.8x |
| Kooth plc | 2.27 | (48.1%) | \$ 82.9 | \$ 64.2 | \$ 68.5 | \$ 5.9 | 8.6% | 138.0% | 0.9x | 10.9x | 0.8x | 4.4x | 0.8x | 4.2x |
| McKesson Corporation | 569.91 | (10.6%) | \$ 72,344.4 | \$ 77,465.4 | \$ 330,187.0 | \$ 4,890.0 | 1.5% | 13.4% | 0.2x | 15.8x | 0.2x | 13.5x | 0.2x | 11.9x |
| Narayana Hrudayalaya Limited | 14.87 | (11.7%) | \$ 3,020.6 | \$ 3,081.3 | \$ 623.1 | \$ 136.0 | 21.8% | 6.7% | 4.9x | 22.7x | 5.0x | 22.4x | 4.4x | 19.7x |
| Streamline Health Solutions, Inc. | 3.76 | (61.4%) | \$ 16.1 | \$ 27.6 | \$ 18.6 | \$ (6.0) | NM | (22.5%) | 1.5x | NM | NM | NM | NM | NM |
| Veeva Systems Inc. | 210.25 | (18.8%) | \$ 34,134.2 | \$ 29,142.9 | \$ 2,656.4 | \$ 681.4 | 25.7% | 15.7% | 11.0x | 42.8x | 10.7x | 25.5x | 9.5x | 22.8x |
| Waystar Holding Corp. | 36.70 | (4.3%) | \$ 6,315.6 | \$ 7,453.5 | \$ 906.1 | \$ 291.2 | 32.1% | 18.2% | 8.2x | 25.6x | 8.0x | 19.8x | 7.4x | 18.6x |
| Mean: | (23.4%) | | \$ 10,593.3 | \$ 10,619.4 | \$ 26,086.0 | \$ 524.61 | 17.9% | 24.1% | 4.8x | 23.2x | 5.3x | 15.8x | 4.9x | 14.5x |
| Median: | (14.9%) | | \$ 1,653.1 | \$ 930.5 | \$ 623.1 | \$ 115.35 | 17.4% | 13.4% | 2.4x | 22.1x | 4.6x | 15.1x | 4.3x | 13.9x |
| | | | | | | | | Weighted Average: | 5.1x | 25.6x | 5.0x | 18.5x | 4.5x | 16.6x |
| | | | | | | | | *Adjusted Weighted Average: | 4.2x | 17.3x | 4.1x | 14.7x | 3.7x | 15.7x |

*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

| | | | | | | | | | | | | | | |
|-----------------------------|----------------|---------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Engineering Software | | | | | | | | | | | | | | |
| Altair Engineering Inc. | 109.11 | (3.5%) | \$ 9,294.4 | \$ 9,040.5 | \$ 644.7 | \$ 71.7 | 11.1% | 7.2% | 14.0x | 126.1x | 13.8x | 62.0x | 12.7x | 54.5x |
| ANSYS, Inc. | 337.33 | (7.1%) | \$ 29,499.5 | \$ 29,072.0 | \$ 2,467.7 | \$ 836.1 | 33.9% | 14.3% | 11.8x | 34.8x | 11.5x | 25.1x | 10.6x | 21.5x |
| Damon Inc. | 0.85 | (82.8%) | \$ 17.7 | \$ - | \$ - | \$ - | NM | NM | NM | NM | NM | NM | NM | NM |
| Dassault Systèmes SE | 34.68 | (30.8%) | \$ 45,584.4 | \$ 44,495.0 | \$ 6,806.6 | \$ 1,669.6 | 24.5% | 3.6% | 6.5x | 26.6x | 6.8x | 19.3x | 6.3x | 17.7x |
| PTC Inc. | 183.87 | (9.5%) | \$ 22,088.1 | \$ 23,752.7 | \$ 2,298.5 | \$ 699.1 | 30.4% | 9.6% | 10.3x | 34.0x | 10.3x | 26.6x | 9.0x | 20.8x |
| Synopsys, Inc. | 485.36 | (22.9%) | \$ 75,026.2 | \$ 71,692.8 | \$ 6,127.4 | \$ 1,546.0 | 25.2% | 15.2% | 11.7x | 46.4x | 11.8x | 27.6x | 10.1x | 23.3x |
| Trimble Inc. | 70.66 | (8.2%) | \$ 17,255.7 | \$ 18,130.8 | \$ 3,632.3 | \$ 737.7 | 20.3% | (2.4%) | 5.0x | 24.6x | 5.0x | 18.4x | 5.3x | 19.0x |
| Mean: | (23.5%) | | \$ 28,395.1 | \$ 28,026.2 | \$ 3,139.6 | \$ 794.32 | 24.2% | 7.9% | 9.9x | 48.7x | 9.9x | 29.8x | 9.0x | 26.1x |
| Median: | (9.5%) | | \$ 22,088.1 | \$ 23,752.7 | \$ 2,467.7 | \$ 737.70 | 24.9% | 8.4% | 11.0x | 34.4x | 10.9x | 25.8x | 9.6x | 21.2x |
| | | | | | | | | Weighted Average: | 9.9x | 40.6x | 10.0x | 26.0x | 8.9x | 22.6x |
| | | | | | | | | *Adjusted Weighted Average: | 9.9x | 36.4x | 10.0x | 24.2x | 8.9x | 21.0x |

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

39 *The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | |
|---|------------------|-------------|--------------|--------------|--------------------|-------------|--------|---------------|---------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 444.68 | (30.3%) | \$ 195,748.1 | \$ 193,918.1 | \$ 21,505.0 | \$ 8,593.0 | 40.0% | 10.8% | 9.0x | 22.6x | NM | NM | 8.2x | 16.7x |
| Appian Corporation | 32.98 | (23.9%) | \$ 2,399.6 | \$ 2,579.2 | \$ 595.7 | \$ (65.1) | NM | 13.3% | 4.3x | NM | 4.2x | NM | 3.8x | 65.9x |
| Atlassian Corporation | 243.38 | (15.5%) | \$ 63,384.3 | \$ 62,412.3 | \$ 4,568.6 | \$ (43.7) | NM | 23.3% | 13.7x | NM | 13.1x | 55.6x | 11.2x | 45.3x |
| Backblaze, Inc. | 6.02 | (52.4%) | \$ 304.9 | \$ 333.4 | \$ 122.6 | \$ (22.1) | NM | 27.4% | 2.7x | NM | 2.6x | 26.2x | 2.3x | 14.4x |
| Bandwidth Inc. | 17.02 | (32.0%) | \$ 468.2 | \$ 917.4 | \$ 703.9 | \$ 18.1 | 2.6% | 18.8% | 1.3x | 50.6x | 1.2x | 11.6x | 1.2x | 10.6x |
| Cloudflare, Inc. | 107.68 | (9.8%) | \$ 36,955.1 | \$ 36,582.0 | \$ 1,572.2 | \$ (43.3) | NM | 30.0% | 23.3x | NM | 22.0x | 106.2x | 17.5x | 83.2x |
| Commvault Systems, Inc. | 150.91 | (15.6%) | \$ 6,598.7 | \$ 6,308.1 | \$ 898.1 | \$ 92.0 | 10.2% | 12.6% | 7.0x | 68.5x | 6.8x | 31.6x | 6.1x | 28.0x |
| Confluent, Inc. | 27.96 | (20.3%) | \$ 9,170.7 | \$ 8,424.6 | \$ 915.6 | \$ (354.8) | NM | 25.0% | 9.2x | NM | 8.8x | 213.3x | 7.2x | 93.3x |
| Couchbase, Inc. | 15.59 | (51.3%) | \$ 816.1 | \$ 680.0 | \$ 204.6 | \$ (79.7) | NM | 19.3% | 3.3x | NM | 3.3x | NM | 2.9x | NM |
| Datadog, Inc. | 142.89 | (16.0%) | \$ 48,543.0 | \$ 46,313.3 | \$ 2,536.2 | \$ 115.9 | 4.6% | 26.3% | 18.3x | NM | 17.4x | 65.1x | 14.3x | 53.8x |
| DigitalOcean Holdings, Inc. | 34.07 | (24.0%) | \$ 3,144.1 | \$ 4,329.3 | \$ 756.6 | \$ 217.1 | 28.7% | 12.1% | 5.7x | 19.9x | 5.6x | 13.8x | 4.9x | 12.4x |
| Elastic N.V. | 99.08 | (27.2%) | \$ 10,267.8 | \$ 9,659.6 | \$ 1,375.7 | \$ (89.0) | NM | 18.7% | 7.0x | NM | 6.8x | 48.4x | 6.0x | 41.9x |
| Fastly, Inc. | 9.44 | (63.5%) | \$ 1,324.4 | \$ 1,430.0 | \$ 540.9 | \$ (102.2) | NM | 10.9% | 2.6x | NM | 2.6x | 56.5x | 2.5x | 27.8x |
| GitLab Inc. | 56.35 | (28.2%) | \$ 9,145.6 | \$ 8,274.4 | \$ 711.6 | \$ (147.8) | NM | 32.0% | 11.6x | NM | 11.0x | 109.7x | 8.8x | 64.1x |
| GlobalData Plc | 2.37 | (21.9%) | \$ 1,876.6 | \$ 1,671.0 | \$ 349.8 | \$ 106.2 | 30.3% | 3.6% | 4.8x | 15.7x | 4.9x | 11.6x | 4.5x | 10.6x |
| HashiCorp, Inc. | 34.21 | (0.3%) | \$ 6,994.1 | \$ 5,656.3 | \$ 654.9 | \$ (154.5) | NM | 16.3% | 8.6x | NM | 8.5x | NM | 7.4x | 172.1x |
| International Business Machines Corporation | 219.83 | (8.2%) | \$ 203,264.7 | \$ 249,770.7 | \$ 62,580.0 | \$ 11,951.0 | 19.1% | 2.3% | 4.0x | 20.9x | 4.0x | 15.6x | 3.8x | 15.1x |
| Informatica Inc. | 25.93 | (34.8%) | \$ 7,918.3 | \$ 8,548.2 | \$ 1,656.9 | \$ 281.4 | 17.0% | 7.0% | 5.2x | 30.4x | 5.1x | 15.2x | 4.8x | 14.0x |
| Jamf Holding Corp. | 14.05 | (34.4%) | \$ 1,804.7 | \$ 1,978.3 | \$ 615.1 | \$ (8.8) | NM | 13.8% | 3.2x | NM | 3.2x | 17.9x | 2.8x | 12.2x |
| JFrog Ltd. | 29.41 | (39.7%) | \$ 3,281.1 | \$ 2,829.1 | \$ 409.7 | \$ (58.2) | NM | 24.5% | 6.9x | NM | 6.6x | 42.5x | 5.7x | 35.1x |

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | |
|--------------------------------|------------------|-------------|--------------------|--------------------|--------------------|-------------------|--------------|------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Infrastructure Software | | | | | | | | | | | | | | |
| MongoDB, Inc. | 232.81 | (54.3%) | \$ 17,337.5 | \$ 16,237.7 | \$ 1,916.0 | \$ (249.2) | NM | 20.8% | 8.5x | NM | 8.2x | 63.7x | 7.0x | 53.1x |
| Nutanix, Inc. | 61.18 | (19.3%) | \$ 16,391.9 | \$ 16,020.5 | \$ 2,228.7 | \$ 128.9 | 5.8% | 14.9% | 7.2x | 124.3x | 6.9x | 34.0x | 6.0x | 28.8x |
| Okta, Inc. | 78.80 | (31.2%) | \$ 13,502.8 | \$ 12,214.8 | \$ 2,533.0 | \$ (53.0) | NM | 16.8% | 4.8x | NM | 4.7x | 20.8x | 4.4x | 19.5x |
| Orangecloud Technology Inc. | 3.02 | (62.3%) | \$ 68.7 | \$ 68.7 | \$ 3.9 | \$ (1.2) | NM | (23.6%) | 17.6x | NM | NM | NM | NM | NM |
| PagerDuty, Inc. | 18.26 | (31.6%) | \$ 1,646.2 | \$ 1,580.3 | \$ 457.2 | \$ (53.7) | NM | 8.7% | 3.5x | NM | 3.4x | 15.7x | 3.1x | 14.6x |
| Rapid7, Inc. | 40.23 | (35.0%) | \$ 2,542.8 | \$ 3,120.7 | \$ 833.0 | \$ 89.8 | 10.8% | 10.1% | 3.7x | 34.7x | 3.7x | 16.7x | 3.5x | 16.1x |
| Salesforce, Inc. | 334.33 | (9.4%) | \$ 319,953.8 | \$ 319,374.8 | \$ 37,189.0 | \$ 9,559.0 | 25.7% | 9.5% | 8.6x | 33.4x | 8.4x | 22.6x | 7.7x | 20.5x |
| Samsara Inc. | 43.69 | (24.0%) | \$ 24,518.8 | \$ 23,691.7 | \$ 1,179.2 | \$ (206.5) | NM | 39.1% | 20.1x | NM | 19.1x | 215.3x | 15.5x | 151.2x |
| ServiceNow, Inc. | 1,060.12 | (8.4%) | \$ 218,720.8 | \$ 211,841.8 | \$ 10,464.0 | \$ 1,824.0 | 17.4% | 23.5% | 20.2x | 116.1x | 19.3x | 55.8x | 16.0x | 45.1x |
| Snowflake Inc. | 154.41 | (35.0%) | \$ 50,970.7 | \$ 48,521.6 | \$ 3,414.3 | \$ (1,213.1) | NM | 30.3% | 14.2x | NM | 13.5x | 141.7x | 11.0x | 106.3x |
| Synchronoss Technologies, Inc. | 9.60 | (37.9%) | \$ 99.8 | \$ 298.4 | \$ 170.8 | \$ 13.9 | 8.1% | 61.8% | 1.7x | 21.4x | 1.7x | 6.2x | 1.6x | 5.9x |
| Twilio Inc. | 108.08 | (7.2%) | \$ 16,577.7 | \$ 15,005.4 | \$ 4,339.2 | \$ 117.5 | 2.7% | 5.8% | 3.5x | 127.7x | 3.4x | 18.2x | 3.1x | 16.3x |
| UIPath Inc. | 12.71 | (54.4%) | \$ 6,985.4 | \$ 5,463.6 | \$ 1,411.3 | \$ (147.6) | NM | 16.5% | 3.9x | NM | 3.8x | 23.2x | 3.4x | 19.7x |
| Varonis Systems, Inc. | 44.43 | (26.7%) | \$ 4,997.1 | \$ 4,541.2 | \$ 546.5 | \$ (93.8) | NM | 12.1% | 8.3x | NM | 8.1x | 138.0x | 7.3x | 95.0x |
| Mean: | (29.0%) | | \$ 38,462.5 | \$ 39,135.2 | \$ 4,998.8 | \$ 880.02 | 15.9% | 17.5% | 8.2x | 52.8x | 7.6x | 55.6x | 6.5x | 44.0x |
| Median: | (27.7%) | | \$ 7,456.2 | \$ 7,291.3 | \$ 906.8 | \$ (32.69) | 13.9% | 16.4% | 7.0x | 33.4x | 6.1x | 31.6x | 5.7x | 27.9x |
| | | | | | | | | Weighted Average: | 11.1x | 38.1x | 9.4x | 40.5x | 9.3x | 35.8x |
| | | | | | | | | *Adjusted Weighted Average: | 8.5x | 27.3x | 8.2x | 37.4x | 7.4x | 29.0x |

*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

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | |
|---------------------------------|------------------|-------------|--------------|--------------|--------------------|------------|--------|---------------|---------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| SaaS/Cloud Software | | | | | | | | | | | | | | |
| Adobe Inc. | 444.68 | (30.3%) | \$ 195,748.1 | \$ 193,918.1 | \$ 21,505.0 | \$ 8,593.0 | 40.0% | 10.8% | 9.0x | 22.6x | NM | NM | 8.2x | 16.7x |
| AppFolio, Inc. | 246.72 | (10.1%) | \$ 8,860.8 | \$ 8,571.0 | \$ 762.4 | \$ 146.3 | 19.2% | 33.1% | 11.2x | 58.6x | 10.8x | 39.2x | 9.2x | 30.9x |
| Asure Software, Inc. | 9.41 | (10.5%) | \$ 249.9 | \$ 251.6 | \$ 115.3 | \$ 9.1 | 7.9% | (5.6%) | 2.2x | 27.7x | 2.1x | 11.1x | 1.9x | 8.3x |
| Autodesk, Inc. | 295.57 | (9.5%) | \$ 63,502.5 | \$ 64,103.5 | \$ 5,961.0 | \$ 1,404.0 | 23.6% | 11.5% | 10.8x | 45.7x | 10.5x | 27.4x | 9.3x | 24.8x |
| BigCommerce Holdings, Inc. | 6.12 | (36.3%) | \$ 479.7 | \$ 533.3 | \$ 330.0 | \$ (18.0) | NM | 10.9% | 1.6x | NM | 1.6x | 25.9x | 1.5x | 17.2x |
| BlackLine, Inc. | 60.76 | (12.3%) | \$ 3,796.6 | \$ 3,897.6 | \$ 639.6 | \$ 60.2 | 9.4% | 11.4% | 6.1x | 64.7x | 6.0x | 24.2x | 5.5x | 21.7x |
| Box, Inc. | 31.60 | (11.6%) | \$ 4,541.0 | \$ 5,090.1 | \$ 1,073.5 | \$ 94.4 | 8.8% | 4.1% | 4.7x | 53.9x | 4.7x | 15.7x | 4.4x | 13.7x |
| Dayforce Inc. | 72.64 | (12.2%) | \$ 11,455.3 | \$ 12,198.4 | \$ 1,694.5 | \$ 252.1 | 14.9% | 16.9% | 7.2x | 48.4x | 7.0x | 24.0x | 6.2x | 19.7x |
| Consensus Cloud Solutions, Inc. | 23.86 | (14.1%) | \$ 460.6 | \$ 1,033.4 | \$ 351.2 | \$ 170.8 | 48.6% | (3.8%) | 2.9x | 6.1x | 3.0x | 5.5x | 3.0x | 5.5x |
| CS Disco, Inc. | 4.99 | (43.3%) | \$ 298.9 | \$ 180.0 | \$ 143.6 | \$ (31.8) | NM | 6.4% | 1.3x | NM | 1.3x | NM | 1.2x | NM |
| Celebrus Technologies plc | 3.35 | (14.3%) | \$ 133.1 | \$ 102.4 | \$ 45.2 | \$ 7.6 | 16.9% | 14.6% | 2.3x | 13.4x | 2.0x | 11.0x | 1.8x | 9.2x |
| DocuSign, Inc. | 89.94 | (16.6%) | \$ 18,167.3 | \$ 17,355.5 | \$ 2,912.9 | \$ 233.1 | 8.0% | 7.5% | 6.0x | 74.4x | 5.9x | 17.9x | 5.5x | 15.9x |
| Domo, Inc. | 7.08 | (42.1%) | \$ 276.9 | \$ 369.6 | \$ 318.5 | \$ (58.8) | NM | 0.0% | 1.2x | NM | 1.2x | 85.3x | 1.2x | 45.1x |
| dotdigital Group Plc | 1.09 | (18.7%) | \$ 333.4 | \$ 284.5 | \$ 99.8 | \$ 17.2 | 17.2% | 14.1% | 2.9x | 16.6x | 2.7x | 8.8x | 2.5x | 8.1x |
| Dropbox, Inc. | 30.04 | (10.1%) | \$ 9,304.3 | \$ 10,436.6 | \$ 2,539.6 | \$ 611.5 | 24.1% | 3.0% | 4.1x | 17.1x | 4.1x | 9.8x | 4.1x | 9.5x |
| Dynatrace, Inc. | 54.35 | (11.5%) | \$ 16,222.6 | \$ 15,298.2 | \$ 1,563.3 | \$ 191.5 | 12.2% | 20.6% | 9.8x | 79.9x | 9.4x | 32.1x | 8.3x | 28.4x |
| EverCommerce Inc. | 11.01 | (10.9%) | \$ 2,020.2 | \$ 2,472.3 | \$ 693.2 | \$ 115.6 | 16.7% | 3.8% | 3.6x | 21.4x | 3.6x | 14.4x | 3.4x | 13.1x |
| Freshworks Inc. | 16.17 | (32.4%) | \$ 4,897.2 | \$ 3,873.3 | \$ 686.0 | \$ (144.4) | NM | 20.5% | 5.6x | NM | 5.4x | 39.4x | 4.8x | 25.9x |
| HubSpot, Inc. | 696.77 | (8.6%) | \$ 35,969.8 | \$ 34,789.8 | \$ 2,506.3 | \$ (57.2) | NM | 21.8% | 13.9x | NM | 13.4x | 64.1x | 11.6x | 54.1x |
| Intapp, Inc. | 64.09 | (10.2%) | \$ 4,959.6 | \$ 4,730.0 | \$ 447.8 | \$ (12.1) | NM | 20.1% | 10.6x | NM | 10.2x | 76.4x | 8.9x | 55.4x |
| LivePerson, Inc. | 1.52 | (61.8%) | \$ 138.1 | \$ 466.5 | \$ 334.7 | \$ (40.3) | NM | (22.0%) | 1.4x | NM | 1.5x | 22.4x | 1.8x | 26.5x |

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

42 **Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Driven by your success.

Software

| | Basic Statistics | | | | Last Twelve Months | | | LTM Multiples | | | CY2024 | | CY2025 | |
|-------------------------------------|------------------|-------------|--------------|--------------|--------------------|------------|------------------------------|---------------|---------|--------|---------|--------|---------|--------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 235.44 | (27.6%) | \$ 11,738.8 | \$ 10,442.0 | \$ 906.6 | \$ (23.1) | NM | 33.9% | 11.5x | NM | 10.8x | 77.7x | 8.5x | 61.5x |
| Olo Inc. | 7.68 | (6.1%) | \$ 1,257.0 | \$ 922.0 | \$ 271.9 | \$ (22.8) | NM | 26.4% | 3.4x | NM | 3.3x | 25.8x | 2.8x | 20.7x |
| PagerDuty, Inc. | 18.26 | (31.6%) | \$ 1,646.2 | \$ 1,580.3 | \$ 457.2 | \$ (53.7) | NM | 8.7% | 3.5x | NM | 3.4x | 15.7x | 3.1x | 14.6x |
| Palo Alto Networks, Inc. | 181.96 | (12.2%) | \$ 119,402.2 | \$ 117,109.5 | \$ 8,288.2 | \$ 1,142.3 | 13.8% | 15.0% | 14.1x | 102.5x | 13.7x | 44.3x | 11.9x | 39.0x |
| Paycom Software, Inc. | 204.97 | (15.6%) | \$ 11,455.0 | \$ 11,210.0 | \$ 1,823.9 | \$ 667.8 | 36.6% | 11.9% | 6.1x | 16.8x | 6.0x | 15.0x | 5.4x | 13.6x |
| Paylocity Holding Corporation | 199.47 | (7.5%) | \$ 11,119.8 | \$ 10,719.6 | \$ 1,447.9 | \$ 310.5 | 21.4% | 16.9% | 7.4x | 34.5x | 7.2x | 20.0x | 6.7x | 19.4x |
| Q2 Holdings, Inc. | 100.65 | (10.8%) | \$ 6,079.4 | \$ 6,213.6 | \$ 675.5 | \$ (10.2) | NM | 10.9% | 9.2x | NM | 9.0x | 50.4x | 8.0x | 38.9x |
| Qualys, Inc. | 140.22 | (30.2%) | \$ 5,130.7 | \$ 4,605.3 | \$ 593.0 | \$ 199.5 | 33.6% | 9.7% | 7.8x | 23.1x | 7.6x | 16.9x | 7.1x | 16.3x |
| Salesforce, Inc. | 334.33 | (9.4%) | \$ 319,953.8 | \$ 319,374.8 | \$ 37,189.0 | \$ 9,559.0 | 25.7% | 9.5% | 8.6x | 33.4x | 8.4x | 22.6x | 7.7x | 20.5x |
| ServiceNow, Inc. | 1,060.12 | (8.4%) | \$ 218,720.8 | \$ 211,841.8 | \$ 10,464.0 | \$ 1,824.0 | 17.4% | 23.5% | 20.2x | 116.1x | 19.3x | 55.8x | 16.0x | 45.1x |
| Smartsheet Inc. | 56.03 | (0.9%) | \$ 7,844.3 | \$ 7,123.1 | \$ 1,083.2 | \$ (22.2) | NM | 18.5% | 6.6x | NM | 6.3x | 32.9x | 5.5x | 27.1x |
| SolarWinds Corporation | 14.25 | (4.6%) | \$ 2,430.6 | \$ 3,490.7 | \$ 784.7 | \$ 264.1 | 33.7% | 5.0% | 4.4x | 13.2x | 4.4x | 9.3x | 4.3x | 9.2x |
| Sprout Social, Inc. | 30.71 | (55.1%) | \$ 1,762.7 | \$ 1,718.0 | \$ 392.4 | \$ (54.9) | NM | 26.7% | 4.4x | NM | 4.2x | 47.2x | 3.7x | 31.7x |
| SPS Commerce, Inc. | 183.99 | (15.9%) | \$ 6,912.1 | \$ 6,719.5 | \$ 611.8 | \$ 126.3 | 20.7% | 19.0% | 11.0x | 53.2x | 10.6x | 36.2x | 9.1x | 30.6x |
| Tenable Holdings, Inc. | 39.38 | (26.4%) | \$ 4,730.9 | \$ 4,592.2 | \$ 877.6 | \$ 15.1 | 1.7% | 14.0% | 5.2x | NM | 5.1x | 24.4x | 4.7x | 20.2x |
| Toast, Inc. | 36.45 | (17.4%) | \$ 20,703.6 | \$ 19,469.6 | \$ 4,658.0 | \$ 2.0 | 0.0% | 29.5% | 4.2x | NM | 4.0x | 53.8x | 3.2x | 37.5x |
| Upland Software, Inc. | 4.34 | (23.0%) | \$ 119.1 | \$ 480.6 | \$ 278.9 | \$ 36.9 | 13.2% | (8.4%) | 1.7x | 13.0x | 1.7x | 8.7x | 1.8x | 8.2x |
| Veeva Systems Inc. | 210.25 | (18.8%) | \$ 34,134.2 | \$ 29,142.9 | \$ 2,656.4 | \$ 681.4 | 25.7% | 15.7% | 11.0x | 42.8x | 10.7x | 25.5x | 9.5x | 22.8x |
| Vertex, Inc. | 53.35 | (7.6%) | \$ 8,320.5 | \$ 8,386.2 | \$ 643.2 | \$ 24.0 | 3.7% | 17.3% | 13.0x | NM | 12.6x | 56.1x | 11.0x | 49.0x |
| Wellchange Holdings Company Limited | 0.96 | (89.7%) | \$ 20.4 | \$ 21.1 | \$ 2.4 | \$ 1.2 | 50.7% | (3.7%) | 8.9x | 17.6x | NM | NM | NM | NM |
| Workday, Inc. | 258.03 | (17.1%) | \$ 68,636.0 | \$ 64,842.0 | \$ 8,157.0 | \$ 726.0 | 8.9% | 16.8% | 7.9x | 89.3x | 7.7x | 26.5x | 6.8x | 22.1x |
| Workiva Inc. | 109.50 | (6.3%) | \$ 6,065.3 | \$ 6,079.5 | \$ 705.4 | \$ (35.7) | NM | 16.2% | 8.6x | NM | 8.3x | 163.5x | 7.1x | 96.9x |
| Yext, Inc. | 6.36 | (27.3%) | \$ 811.7 | \$ 809.9 | \$ 409.0 | \$ (10.2) | NM | 1.0% | 2.0x | NM | 1.9x | 12.0x | 1.8x | 7.7x |
| Youxin Technology Ltd | 4.03 | (5.3%) | \$ 135.1 | \$ 136.3 | \$ 0.8 | \$ (1.8) | NM | (31.6%) | NM | NM | NM | NM | NM | NM |
| ZenaTech, Inc. | 7.69 | (38.1%) | \$ 133.1 | \$ 140.1 | \$ 1.5 | \$ (0.2) | NM | 9.2% | 94.9x | NM | NM | NM | NM | NM |
| Zuora, Inc. | 9.92 | (8.6%) | \$ 1,524.9 | \$ 1,373.4 | \$ 452.8 | \$ (14.0) | NM | 6.8% | 3.0x | NM | 3.0x | 12.4x | 2.8x | 11.6x |
| Mean: | (20.2%) | \$ 26,651.1 | \$ 26,138.3 | \$ 2,735.2 | \$ 571.81 | 19.8% | 11.0% | 8.6x | 42.5x | 6.4x | 33.5x | 5.7x | 25.9x | |
| Median: | (14.1%) | \$ 4,959.6 | \$ 4,730.0 | \$ 686.0 | \$ 17.18 | 17.2% | 11.5% | 6.1x | 34.0x | 5.9x | 25.0x | 5.5x | 20.7x | |
| | | | | | | | Weighted Average: | 11.3x | 54.9x | 9.6x | 31.1x | 9.6x | 28.7x | |
| | | | | | | | * Adjusted Weighted Average: | 11.3x | 32.3x | 9.3x | 34.4x | 8.3x | 22.9x | |

*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 | | | CY2024 | | CY2025 | |
|--|------------------|-------------|-------------------|-------------------|--------------------|------------------|-------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Benefit Management - Healthcare | | | | | | | | | | | | | | | |
| Accolade, Inc. | 3.42 | (77.7%) | \$ 275.4 | \$ 279.9 | \$ 441.0 | \$ (53.6) | NM | 16.0% | 0.6x | NM | 0.6x | 33.4x | 0.6x | 9.9x | |
| Alight, Inc. | 6.92 | (33.3%) | \$ 3,684.9 | \$ 5,526.9 | \$ 3,358.0 | \$ 451.0 | NM | 26.9% | 1.6x | 12.3x | 2.4x | 9.5x | 2.3x | 8.7x | |
| Bright Horizons Family Solutions Inc. | 110.85 | (21.9%) | \$ 6,449.6 | \$ 8,183.1 | \$ 2,627.5 | \$ 370.5 | 14.1% | 12.7% | 3.1x | 22.1x | 3.0x | 19.9x | 2.8x | 17.2x | |
| Evolent Health, Inc. | 11.25 | (67.9%) | \$ 1,294.0 | \$ 2,019.8 | \$ 2,464.3 | \$ 122.9 | 5.0% | 37.6% | 0.8x | 16.4x | 0.8x | 12.2x | 0.7x | 9.1x | |
| Kooth plc | 2.27 | (48.1%) | \$ 82.9 | \$ 64.2 | \$ 68.5 | \$ 5.9 | 8.6% | 138.0% | 0.9x | 10.9x | 0.8x | 4.4x | 0.8x | 4.2x | |
| LifeSpeak Inc. | 0.24 | (55.3%) | \$ 14.0 | \$ 69.2 | \$ 36.7 | \$ (0.8) | NM | (6.8%) | 1.9x | NM | 2.1x | 9.0x | 2.0x | 7.4x | |
| Maximus, Inc. | 74.65 | (20.6%) | \$ 4,501.0 | \$ 5,598.3 | \$ 5,306.2 | \$ 603.1 | 11.4% | 8.2% | 1.1x | 9.3x | 1.1x | 9.1x | 1.1x | 9.1x | |
| Ontrak, Inc. | 1.79 | (88.8%) | \$ 7.5 | \$ 7.9 | \$ 11.2 | \$ (17.4) | NM | (4.1%) | 0.7x | NM | 0.7x | NM | 0.5x | NM | |
| Prognyn, Inc. | 17.25 | (59.0%) | \$ 1,468.9 | \$ 1,252.7 | \$ 1,138.7 | \$ 68.4 | 6.0% | 10.2% | 1.1x | 18.3x | 1.1x | 6.5x | 1.1x | 6.5x | |
| Mean: | (52.5%) | | \$ 1,975.4 | \$ 2,555.8 | \$ 1,716.9 | \$ 172.23 | 9.0% | 26.5% | 1.3x | 14.9x | 1.4x | 13.0x | 1.3x | 9.0x | |
| Median: | (55.3%) | | \$ 1,294.0 | \$ 1,252.7 | \$ 1,138.7 | \$ 68.41 | 8.6% | 12.7% | 1.1x | 14.3x | 1.1x | 9.3x | 1.1x | 8.9x | |
| | | | | | | | | Weighted Average: | 1.9x | 15.7x | 2.0x | 13.5x | 1.9x | 11.7x | |
| | | | | | | | | *Adjusted Weighted Average: | 1.2x | 12.3x | 2.0x | 13.2x | 1.9x | 8.6x | |

*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

| | | | | | | | | | | | | | | | |
|-------------------------------|----------------|---------|-------------------|-------------------|-----------------|-----------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| Provider IT | | | | | | | | | | | | | | | |
| Craneware plc | 26.42 | (14.9%) | \$ 925.0 | \$ 930.5 | \$ 189.3 | \$ 43.3 | 22.9% | 8.8% | 4.9x | 21.5x | 4.6x | 15.1x | 4.3x | 13.9x | |
| Definitive Healthcare Corp. | 4.11 | (61.3%) | \$ 474.8 | \$ 614.2 | \$ 255.8 | \$ 33.1 | 12.9% | 4.0% | 2.4x | 18.6x | 2.5x | 7.9x | 2.5x | 9.1x | |
| DocGo Inc. | 4.24 | (24.4%) | \$ 430.5 | \$ 397.7 | \$ 695.0 | \$ 65.3 | 9.4% | 30.2% | 0.6x | 6.1x | 0.6x | 5.5x | 0.9x | 10.4x | |
| Doximity, Inc. | 53.39 | (13.5%) | \$ 9,967.5 | \$ 9,175.4 | \$ 516.8 | \$ 207.9 | 40.2% | 15.3% | 17.8x | 44.1x | 17.2x | 32.5x | 15.9x | 31.5x | |
| Health Catalyst, Inc. | 7.07 | (38.0%) | \$ 430.2 | \$ 407.3 | \$ 302.1 | \$ (32.1) | NM | 4.2% | 1.3x | NM | 1.3x | 15.7x | 1.2x | 10.5x | |
| Narayana Hrudayalaya Limited | 14.87 | (11.7%) | \$ 3,020.6 | \$ 3,081.3 | \$ 623.1 | \$ 136.0 | 21.8% | 6.7% | 4.9x | 22.7x | 5.0x | 22.4x | 4.4x | 19.7x | |
| National Research Corporation | 17.64 | (58.2%) | \$ 414.1 | \$ 465.0 | \$ 144.2 | \$ 43.3 | 30.0% | (3.1%) | 3.2x | 10.7x | NM | NM | NM | NM | |
| Nexus AG | 71.64 | (0.2%) | \$ 1,236.9 | \$ 1,145.3 | \$ 296.0 | \$ 47.6 | 16.1% | 13.9% | 3.9x | 24.1x | 4.1x | 18.9x | 3.7x | 16.7x | |
| Omniceil, Inc. | 44.52 | (20.1%) | \$ 2,062.0 | \$ 2,105.5 | \$ 1,064.2 | \$ 26.5 | 2.5% | (10.3%) | 2.0x | 79.4x | 1.9x | 16.0x | 1.8x | 14.6x | |
| OptimizeRx Corporation | 4.86 | (70.8%) | \$ 89.5 | \$ 109.1 | \$ 88.2 | \$ (3.5) | NM | 40.4% | 1.2x | NM | 1.2x | 12.0x | 1.1x | 9.1x | |
| Phreesia, Inc. | 25.16 | (13.7%) | \$ 1,462.4 | \$ 1,401.7 | \$ 405.1 | \$ (56.5) | NM | 19.9% | 3.5x | NM | 3.3x | 40.5x | 2.9x | 17.3x | |
| Premier, Inc. | 21.20 | (10.0%) | \$ 2,037.5 | \$ 2,046.8 | \$ 1,325.5 | \$ 380.9 | 28.7% | 2.7% | 1.5x | 5.4x | 1.7x | 5.9x | 2.1x | 8.1x | |
| Red Carpet Media Group S.A. | 10.16 | (44.5%) | \$ 4.7 | \$ 3.4 | \$ 3.4 | \$ 1.7 | 51.5% | 15.9% | 1.0x | 2.0x | NM | NM | NM | NM | |
| Tehnika D.d | 18.01 | (22.0%) | \$ 3.4 | \$ 15.4 | \$ 33.0 | \$ (0.4) | NM | 32.6% | 0.5x | NM | NM | NM | NM | NM | |
| Vitalhub Corp. | 7.83 | (6.8%) | \$ 409.9 | \$ 353.6 | \$ 45.6 | \$ 8.9 | 19.5% | 22.7% | 7.8x | 39.7x | 7.5x | 29.2x | 5.9x | 21.7x | |
| Mean: | (27.4%) | | \$ 1,531.3 | \$ 1,483.5 | \$ 399.1 | \$ 60.14 | 23.2% | 13.6% | 3.8x | 24.9x | 4.2x | 18.5x | 3.9x | 15.2x | |
| Median: | (20.1%) | | \$ 474.8 | \$ 614.2 | \$ 296.0 | \$ 33.11 | 21.8% | 13.9% | 2.4x | 21.5x | 2.9x | 15.9x | 2.7x | 14.2x | |
| | | | | | | | | Weighted Average: | 9.6x | 33.3x | 9.3x | 24.3x | 8.6x | 21.9x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.3x | 31.8x | 3.3x | 15.8x | 3.1x | 14.9x | |

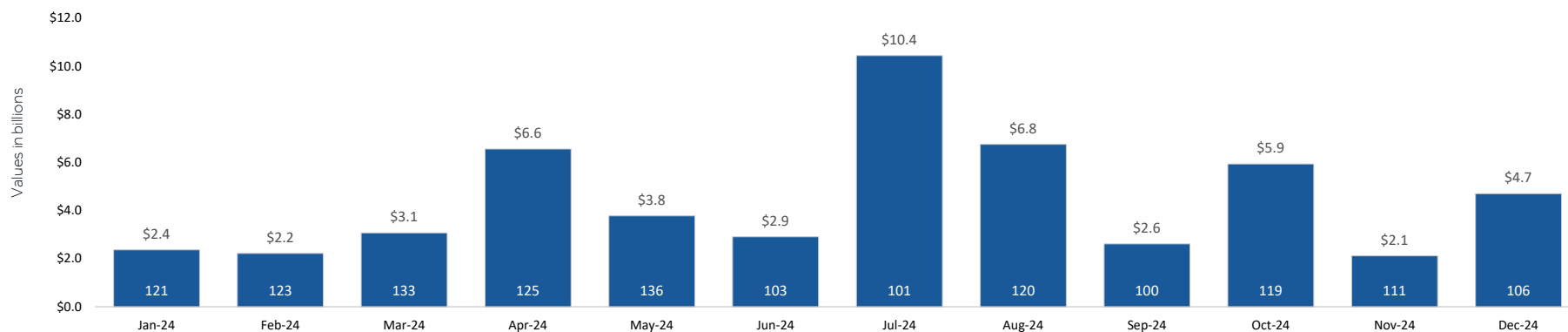
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 12/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 106 transactions in December, 79 of which were reported for more than \$4.7 billion in total value
- Select transactions in the Financial Technology segment include:
 - The pending \$1 billion acquisition of fintech company MoneyLion by Gen Digital, the owner of cybersecurity brands including Norton and Avast
 - Financial wellness app Brigit's pending \$460 million sale to Upbound Group
 - Home equity-focused fintech company Splitero's \$350 million capital commitment from Blue Owl's Alternative Credit strategy funds
 - Walmart and Ribbit Capital's \$300 million investment in Walmart-owned fintech company One Finance at a \$2.5 billion valuation



| | 3Q24 | | Financial Technology 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|------------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 74 | \$1,466.0 | 82 | \$4,625.8 | 332 | \$12,390.0 | 23 | \$1,739.2 |
| Private Equity - Buyout | 19 | 11,157.5 | 14 | 1,352.1 | 65 | 16,442.3 | 2 | 0.0 |
| Private Equity - VC/Growth Capital | 228 | 7,185.3 | 240 | 6,778.9 | 1,001 | 24,643.7 | 81 | 2,961.4 |
| Total | 321 | \$19,808.9 | 336 | \$12,756.9 | 1,398 | \$53,476.0 | 106 | \$4,700.6 |

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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|----------------------------|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 1,487.73 | (9.1%) | \$ 46,830.7 | \$ 38,006.5 | \$ 1,940.4 | \$ 890.1 | 45.9% | 24.0% | 19.6x | 42.7x | 16.2x | 33.4x | 13.0x | 25.0x |
| Block, Inc. | 84.99 | (14.4%) | \$ 52,679.5 | \$ 51,215.1 | \$ 23,861.5 | \$ 1,276.5 | 5.3% | 14.8% | 2.1x | 40.1x | 2.3x | 18.6x | 2.0x | 15.1x |
| EML Payments Limited | 0.52 | (34.7%) | \$ 195.5 | \$ 224.9 | \$ 145.0 | \$ 3.7 | 2.6% | 18.2% | 1.6x | 60.3x | 1.4x | 5.9x | 1.4x | 5.4x |
| Flywire Corporation | 20.62 | (34.6%) | \$ 2,565.5 | \$ 1,885.8 | \$ 475.1 | \$ 1.2 | 0.3% | 26.5% | 4.0x | NM | 4.5x | 27.7x | 3.6x | 18.8x |
| Global Payments Inc. | 112.06 | (21.0%) | \$ 28,518.7 | \$ 43,975.9 | \$ 10,024.3 | \$ 4,356.1 | 43.5% | 5.8% | 4.4x | 10.1x | 4.9x | 9.8x | 4.7x | 9.3x |
| i3 Verticals, Inc. | 23.04 | (13.6%) | \$ 541.6 | \$ 626.7 | \$ 229.9 | \$ 33.2 | 14.5% | 1.4% | 2.7x | 18.9x | 2.4x | 9.3x | 2.5x | 9.3x |
| Marqeta, Inc. | 3.79 | (48.5%) | \$ 1,904.1 | \$ 806.7 | \$ 490.0 | \$ (28.8) | NM | (35.6%) | 1.6x | NM | 1.9x | 38.6x | 1.6x | 20.2x |
| Payfare Inc. | 2.67 | (56.9%) | \$ 128.9 | \$ 68.0 | \$ 160.5 | \$ 12.5 | 7.8% | 24.3% | 0.4x | 5.4x | 0.0x | 0.4x | 0.1x | 0.7x |
| Paymentus Holdings, Inc. | 32.67 | (16.1%) | \$ 4,071.8 | \$ 3,893.5 | \$ 778.7 | \$ 48.8 | 6.3% | 33.8% | 5.0x | 79.8x | 5.2x | 47.8x | 4.2x | 38.4x |
| Payoneer Global Inc. | 10.04 | (11.1%) | \$ 3,580.4 | \$ 3,082.7 | \$ 940.3 | \$ 164.7 | 17.5% | 19.0% | 3.3x | 18.7x | 3.5x | 12.9x | 3.3x | 13.5x |
| PayPal Holdings, Inc. | 85.35 | (8.9%) | \$ 85,566.7 | \$ 86,905.7 | \$ 31,457.0 | \$ 6,121.0 | 19.5% | 8.0% | 2.8x | 14.2x | 2.8x | 13.3x | 2.6x | 12.8x |
| Paysafe Limited | 17.10 | (34.9%) | \$ 1,039.2 | \$ 3,271.9 | \$ 1,699.3 | \$ 430.6 | 25.3% | 8.2% | 1.9x | 7.6x | 1.9x | 6.9x | 1.8x | 6.3x |
| Remitly Global, Inc. | 22.57 | (2.3%) | \$ 4,470.2 | \$ 4,159.5 | \$ 1,176.8 | \$ (58.6) | NM | 35.2% | 3.5x | NM | 3.1x | 34.3x | 2.5x | 22.0x |
| Repay Holdings Corporation | 7.63 | (32.3%) | \$ 669.6 | \$ 1,024.3 | \$ 310.8 | \$ 72.2 | 23.2% | 5.9% | 3.3x | 14.2x | 3.3x | 7.5x | 3.1x | 7.1x |
| Shift4 Payments, Inc. | 103.78 | (11.2%) | \$ 7,295.8 | \$ 8,977.5 | \$ 3,149.0 | \$ 457.4 | 14.5% | 31.4% | 2.9x | 19.6x | 2.7x | 13.8x | 2.1x | 10.9x |
| Mean: | | (23.3%) | \$ 16,003.9 | \$ 16,541.7 | \$ 5,122.6 | \$ 918.72 | 17.4% | 14.7% | 3.9x | 27.6x | 3.7x | 18.7x | 3.2x | 14.3x |
| Median: | | (16.1%) | \$ 3,580.4 | \$ 3,271.9 | \$ 940.3 | \$ 72.25 | 14.5% | 18.2% | 2.9x | 18.8x | 2.8x | 13.3x | 2.5x | 12.8x |
| | | | | | | | | Weighted Average: | 6.2x | 25.8x | 5.6x | 19.2x | 4.8x | 15.9x |
| | | | | | | | | *Adjusted Weighted Average: | 2.9x | 25.8x | 3.0x | 14.4x | 2.8x | 13.2x |

*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 | | CY2024 | | CY2025 | | |
|-----------------------------|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 131.71 | (7.7%) | \$ 3,635.8 | \$ 3,655.1 | \$ 254.6 | \$ 29.1 | 11.4% | 17.1% | 14.4x | 125.8x | 14.3x | 79.1x | 11.7x | 64.4x | |
| BigCommerce Holdings, Inc. | 6.12 | (36.3%) | \$ 479.7 | \$ 533.3 | \$ 330.0 | \$ (18.0) | NM | 10.9% | 1.6x | NM | 1.8x | 28.6x | 1.7x | 19.0x | |
| Block, Inc. | 84.99 | (14.4%) | \$ 52,679.5 | \$ 51,215.1 | \$ 23,861.5 | \$ 1,276.5 | 5.3% | 14.8% | 2.1x | 40.1x | 2.3x | 18.6x | 2.0x | 15.1x | |
| Cardlytics, Inc. | 3.71 | (81.9%) | \$ 188.6 | \$ 343.5 | \$ 293.5 | \$ (36.6) | NM | (3.0%) | 1.2x | NM | 1.3x | NM | 1.3x | NM | |
| EverCommerce Inc. | 11.01 | (10.9%) | \$ 2,020.2 | \$ 2,472.3 | \$ 693.2 | \$ 115.6 | 16.7% | 3.8% | 3.6x | 21.4x | 3.8x | 15.3x | 3.6x | 14.0x | |
| Lightspeed Commerce Inc. | 15.23 | (20.3%) | \$ 2,314.5 | \$ 1,716.3 | \$ 1,013.2 | \$ (74.0) | NM | 24.7% | 1.7x | NM | 2.0x | 48.3x | 1.7x | 25.9x | |
| Olo Inc. | 7.68 | (6.1%) | \$ 1,257.0 | \$ 922.0 | \$ 271.9 | \$ (22.8) | NM | 26.4% | 3.4x | NM | 3.0x | 23.4x | 2.6x | 18.8x | |
| PayPal Holdings, Inc. | 85.35 | (8.9%) | \$ 85,566.7 | \$ 86,905.7 | \$ 31,457.0 | \$ 6,121.0 | 19.5% | 8.0% | 2.8x | 14.2x | 2.8x | 13.3x | 2.6x | 12.8x | |
| PAR Technology Corporation | 72.67 | (11.6%) | \$ 2,638.3 | \$ 2,994.4 | \$ 454.0 | \$ (54.8) | NM | 49.1% | 6.6x | NM | 8.7x | NM | 7.1x | 107.7x | |
| POSaBIT Systems Corporation | 0.05 | (80.3%) | \$ 7.6 | \$ 11.0 | \$ 16.9 | \$ (8.3) | NM | (72.2%) | 0.7x | NM | NM | NM | NM | NM | |
| Shopify Inc. | 106.33 | (11.9%) | \$ 137,388.9 | \$ 133,634.9 | \$ 8,212.0 | \$ 1,114.0 | 13.6% | 23.5% | 16.3x | 120.0x | 15.3x | 90.0x | 12.5x | 65.8x | |
| StoneCo Ltd. | 7.97 | (59.0%) | \$ 2,365.3 | \$ 3,412.6 | \$ 2,267.4 | \$ 1,114.4 | 49.2% | 13.9% | 1.5x | 3.1x | 1.8x | 3.4x | 1.6x | 2.9x | |
| Toast, Inc. | 36.45 | (17.4%) | \$ 20,703.6 | \$ 19,469.6 | \$ 4,658.0 | \$ 2.0 | 0.0% | 29.5% | 4.2x | NM | 4.7x | 63.6x | 3.8x | 43.9x | |
| Mean: | | (28.2%) | \$ 23,942.0 | \$ 23,637.4 | \$ 5,675.6 | \$ 735.24 | 16.5% | 11.3% | 4.6x | 54.1x | 5.1x | 38.4x | 4.4x | 35.5x | |
| Median: | | (14.4%) | \$ 2,365.3 | \$ 2,994.4 | \$ 693.2 | \$ 2.00 | 13.6% | 14.8% | 2.8x | 30.8x | 2.9x | 26.0x | 2.6x | 19.0x | |
| | | | | | | | | Weighted Average: | 8.9x | 65.3x | 8.5x | 52.3x | 7.1x | 40.1x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.0x | 23.7x | 3.2x | 21.7x | 2.8x | 39.6x | |

*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

| | | | | | | | | | | | | | | | |
|----------------------------|--------|----------------|--------------------|--------------------|-------------------|-------------------|-------------|------------------------------------|-------------|---------------|-------------|--------------|-------------|--------------|--|
| PropTech | | | | | | | | | | | | | | | |
| Airbnb, Inc. | 131.41 | (22.7%) | \$ 82,101.2 | \$ 73,107.2 | \$ 10,840.0 | \$ 1,673.0 | 15.4% | 12.9% | 6.7x | 43.7x | 7.0x | 19.6x | 6.3x | 18.1x | |
| Compass, Inc. | 5.85 | (23.9%) | \$ 2,985.3 | \$ 3,285.7 | \$ 5,345.1 | \$ (58.0) | NM | 9.2% | 0.6x | NM | 0.7x | 32.9x | 0.6x | 17.1x | |
| CoStar Group, Inc. | 71.59 | (28.7%) | \$ 29,349.0 | \$ 25,517.3 | \$ 2,666.9 | \$ 170.3 | 6.4% | 11.7% | 9.6x | 149.8x | 10.6x | 136.3x | 9.4x | 59.9x | |
| eXp World Holdings, Inc. | 11.51 | (30.2%) | \$ 1,767.4 | \$ 1,637.0 | \$ 4,458.2 | \$ 12.7 | 0.3% | 5.5% | 0.4x | 128.8x | 0.5x | 28.3x | 0.4x | 20.3x | |
| Inspirato Incorporated | 3.32 | (64.3%) | \$ 35.9 | \$ 236.7 | \$ 287.5 | \$ (29.4) | NM | (16.7%) | 0.8x | NM | 0.9x | NM | NM | NM | |
| Offerpad Solutions Inc. | 2.85 | (72.1%) | \$ 78.0 | \$ 291.9 | \$ 985.0 | \$ (43.0) | NM | (43.8%) | 0.3x | NM | 0.4x | NM | 0.3x | 64.9x | |
| Opendoor Technologies Inc. | 1.60 | (63.6%) | \$ 1,144.1 | \$ 2,841.1 | \$ 4,939.0 | \$ (276.0) | NM | (44.7%) | 0.6x | NM | 0.6x | NM | 0.5x | NM | |
| Porch Group, Inc. | 4.92 | (18.5%) | \$ 498.1 | \$ 664.6 | \$ 452.1 | \$ (59.7) | NM | 19.0% | 1.5x | NM | 1.2x | NM | 1.2x | 21.9x | |
| Redfin Corporation | 7.87 | (48.5%) | \$ 975.7 | \$ 1,905.7 | \$ 1,016.8 | \$ (116.1) | NM | 3.7% | 1.9x | NM | 2.0x | NM | 1.8x | 108.9x | |
| Sonder Holdings Inc. | 3.18 | (69.7%) | \$ 35.1 | \$ 1,451.6 | \$ 623.2 | \$ (172.5) | NM | 15.4% | 2.3x | NM | 1.9x | NM | 1.7x | NM | |
| Vacasa, Inc. | 4.90 | (58.1%) | \$ 77.0 | \$ 101.0 | \$ 949.9 | \$ (31.2) | NM | (18.0%) | 0.1x | NM | 0.1x | NM | 0.1x | 17.9x | |
| Zillow Group, Inc. | 70.85 | (15.3%) | \$ 17,101.3 | \$ 16,086.3 | \$ 2,156.0 | \$ (123.0) | NM | 13.1% | 7.5x | NM | 8.3x | 37.5x | 7.3x | 28.1x | |
| Mean: | | (43.0%) | \$ 11,345.7 | \$ 10,593.8 | \$ 2,893.3 | \$ 78.93 | 7.4% | (2.7%) | 2.7x | 107.4x | 2.8x | 50.9x | 2.7x | 39.7x | |
| Median: | | (39.3%) | \$ 1,059.9 | \$ 1,771.3 | \$ 1,586.4 | \$ (50.49) | 6.4% | 7.3% | 1.1x | 128.8x | 1.0x | 32.9x | 1.2x | 21.9x | |
| | | | | | | | | Weighted Average: | 7.1x | 60.3x | 7.6x | 47.0x | 6.8x | 28.9x | |
| | | | | | | | | *Adjusted Weighted Average: | 6.4x | 72.5x | 6.7x | 23.0x | 6.0x | 28.6x | |

*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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | | LTM Multiples | | CY2024 | | CY2025 | |
|-------------------------------------|------------------|-------------|-------------------|-------------------|--------------------|------------------|-------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA | |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x | |
| Financial Vertical SaaS | | | | | | | | | | | | | | | |
| Alkami Technology, Inc. | 36.68 | (13.3%) | \$ 3,686.2 | \$ 3,603.9 | \$ 315.6 | \$ (43.6) | NM | 26.7% | 11.4x | NM | 12.0x | 156.5x | 9.6x | 71.4x | |
| BILL Holdings, Inc. | 84.71 | (13.4%) | \$ 8,767.2 | \$ 8,269.5 | \$ 1,343.6 | \$ (7.7) | NM | 18.5% | 6.2x | NM | 6.5x | 34.4x | 5.8x | 40.1x | |
| BlackLine, Inc. | 60.76 | (12.3%) | \$ 3,796.6 | \$ 3,897.6 | \$ 639.6 | \$ 60.2 | 9.4% | 11.4% | 6.1x | 64.7x | 6.2x | 24.5x | 5.7x | 22.1x | |
| Blend Labs, Inc. | 4.21 | (23.8%) | \$ 1,077.5 | \$ 1,154.2 | \$ 156.7 | \$ (59.2) | NM | (4.2%) | 7.4x | NM | 8.7x | NM | 7.2x | 68.4x | |
| Clearwater Analytics Holdings, Inc. | 27.52 | (22.9%) | \$ 6,291.0 | \$ 6,109.0 | \$ 424.4 | \$ 41.5 | 9.8% | 20.6% | 14.4x | 147.3x | 16.0x | 49.9x | 13.3x | 39.3x | |
| Expensify, Inc. | 3.35 | (18.9%) | \$ 298.0 | \$ 265.4 | \$ 137.4 | \$ (6.2) | NM | (13.5%) | 1.9x | NM | 2.0x | 7.3x | 1.8x | 6.9x | |
| Guidewire Software, Inc. | 168.58 | (19.4%) | \$ 14,079.7 | \$ 13,724.7 | \$ 1,036.0 | \$ (12.8) | NM | 12.9% | 13.2x | NM | 15.4x | 107.4x | 13.4x | 75.5x | |
| Intapp, Inc. | 64.09 | (10.2%) | \$ 4,959.6 | \$ 4,730.0 | \$ 447.8 | \$ (12.1) | NM | 20.1% | 10.6x | NM | 9.5x | 71.6x | 8.3x | 52.6x | |
| nCino, Inc. | 33.58 | (22.3%) | \$ 3,888.4 | \$ 3,871.6 | \$ 523.0 | \$ 29.2 | 5.6% | 13.2% | 7.4x | 132.8x | 8.8x | 49.7x | 7.6x | 38.3x | |
| OneStream, Inc. | 28.52 | (19.4%) | \$ 4,770.7 | \$ 4,423.2 | \$ 459.5 | \$ (268.7) | NM | NM | 9.6x | NM | 9.7x | NM | 8.0x | 216.7x | |
| Open Lending Corporation | 5.97 | (31.4%) | \$ 712.5 | \$ 607.3 | \$ 95.9 | \$ 6.5 | 6.8% | (25.9%) | 6.3x | 93.2x | 6.4x | 17.3x | 5.5x | 13.4x | |
| Q2 Holdings, Inc. | 100.65 | (10.8%) | \$ 6,079.4 | \$ 6,213.6 | \$ 675.5 | \$ (10.2) | NM | 10.9% | 9.2x | NM | 9.5x | 53.2x | 8.5x | 41.1x | |
| Riskified Ltd. | 4.73 | (28.8%) | \$ 776.0 | \$ 414.6 | \$ 318.1 | \$ (46.2) | NM | 8.6% | 1.3x | NM | 1.3x | 24.8x | 1.2x | 17.0x | |
| Vertex, Inc. | 53.35 | (7.6%) | \$ 8,320.5 | \$ 8,386.2 | \$ 643.2 | \$ 24.0 | 3.7% | 17.3% | 13.0x | NM | 12.7x | 56.6x | 11.1x | 49.7x | |
| Workday, Inc. | 258.03 | (17.1%) | \$ 68,636.0 | \$ 64,842.0 | \$ 8,157.0 | \$ 726.0 | 8.9% | 16.8% | 7.9x | 89.3x | 7.9x | 27.4x | 7.0x | 22.9x | |
| ZoomInfo Technologies Inc. | 10.51 | (43.8%) | \$ 3,608.8 | \$ 4,820.0 | \$ 1,221.6 | \$ 243.8 | 20.0% | (0.3%) | 3.9x | 19.8x | 4.0x | 10.8x | 4.1x | 10.3x | |
| Zuora, Inc. | 9.92 | (8.6%) | \$ 1,524.9 | \$ 1,373.4 | \$ 452.8 | \$ (14.0) | NM | 6.8% | 3.0x | NM | 3.0x | 13.5x | 2.8x | 11.7x | |
| Mean: | (19.1%) | | \$ 8,310.2 | \$ 8,041.5 | \$ 1,002.8 | \$ 38.27 | 9.2% | 8.7% | 7.8x | 91.2x | 8.2x | 47.0x | 7.1x | 46.9x | |
| Median: | (18.9%) | | \$ 3,888.4 | \$ 4,423.2 | \$ 459.5 | \$ (7.67) | 8.9% | 12.2% | 7.4x | 91.2x | 8.7x | 34.4x | 7.2x | 39.3x | |
| | | | | | | | | | Weighted Average: | 9.0x | 56.3x | 9.3x | 43.3x | 8.1x | 41.3x |
| | | | | | | | | | *Adjusted Weighted Average: | 9.0x | 87.2x | 9.3x | 34.2x | 8.1x | 35.2x |

*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 | | CY2024 | | CY2025 | |
|---|------------------|-------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| Consumer Finance/Digital Banking | | | | | | | | | | | | | | |
| Affirm Holdings, Inc. | 60.90 | (17.0%) | \$ 19,126.0 | \$ 24,351.1 | \$ 2,524.9 | \$ (291.8) | NM | 46.6% | 9.6x | NM | 9.5x | NM | 7.6x | NM |
| Dun & Bradstreet Holdings, Inc. | 12.46 | (3.7%) | \$ 5,501.4 | \$ 8,928.5 | \$ 2,380.2 | \$ 627.3 | 26.4% | 4.5% | 2.3x | 14.2x | 3.7x | 9.5x | 3.6x | 9.0x |
| Elevation Gold Mining Corporation | 0.05 | (46.5%) | \$ 5.8 | \$ 41.4 | \$ 62.3 | \$ 8.1 | 13.0% | (4.7%) | 0.1x | 5.1x | NM | NM | NM | NM |
| Enova International, Inc. | 95.88 | (11.3%) | \$ 2,512.6 | \$ - | \$ 1,170.8 | NM | NM | 14.8% | 2.1x | NM | NM | NM | NM | NM |
| Equifax Inc. | 254.85 | (17.7%) | \$ 31,589.2 | \$ 36,730.2 | \$ 5,588.2 | \$ 1,697.7 | 30.4% | 8.8% | 6.6x | 21.6x | 6.4x | 19.8x | 5.8x | 16.4x |
| Experian plc | 43.13 | (12.4%) | \$ 39,469.3 | \$ 44,114.4 | \$ 7,301.0 | \$ 2,204.0 | 30.2% | 7.4% | 6.0x | 20.0x | 6.6x | 18.4x | 6.1x | 16.7x |
| Fair Isaac Corporation | 1,990.93 | (17.1%) | \$ 48,475.0 | \$ 2,403.6 | \$ 1,717.5 | \$ 747.5 | 43.5% | 13.5% | 1.4x | 3.2x | 33.3x | 62.7x | 28.5x | 50.3x |
| Green Dot Corporation | 10.64 | (21.6%) | \$ 572.3 | \$ 1,501.5 | \$ 1,629.7 | NM | NM | 10.5% | 0.9x | NM | NM | NM | NM | NM |
| Intuit Inc. | 628.50 | (12.1%) | \$ 175,927.7 | \$ 179,350.7 | \$ 16,590.0 | \$ 4,480.0 | 27.0% | 12.5% | 10.8x | 40.0x | 10.7x | 27.8x | 9.6x | 22.7x |
| Katapult Holdings, Inc. | 6.77 | (71.3%) | \$ 29.7 | \$ 100.4 | \$ 241.8 | \$ 156.9 | 64.9% | 15.0% | 0.4x | 0.6x | 0.4x | 17.8x | 0.4x | NM |
| LendingClub Corporation | 16.19 | (13.7%) | \$ 1,819.8 | \$ 835.0 | \$ 1,108.0 | \$ 120.0 | 10.8% | (5.7%) | 0.8x | 7.0x | 1.2x | NM | 1.0x | NM |
| Lufax Holding Ltd | 2.39 | (51.6%) | \$ 2,071.4 | \$ 869.2 | \$ 4,671.3 | \$ 1,674.9 | 35.9% | (35.3%) | 0.2x | 0.5x | 0.2x | NM | 0.2x | 1.9x |
| Mogo Inc. | 1.30 | (39.3%) | \$ 31.6 | \$ 88.7 | \$ 31.0 | NM | NM | (1.7%) | NM | NM | NM | NM | NM | NM |
| MoneyLion Inc. | 86.01 | (19.5%) | \$ 954.8 | \$ 1,028.2 | \$ 500.3 | \$ 45.0 | 9.0% | 23.4% | 2.1x | 22.8x | 1.9x | 11.5x | 1.6x | 9.3x |
| NerdWallet, Inc. | 13.30 | (23.1%) | \$ 976.7 | \$ 911.9 | \$ 637.5 | \$ 30.5 | 4.8% | 4.9% | 1.4x | 29.9x | 1.4x | 9.5x | 1.2x | 6.9x |
| Robinhood Markets, Inc. | 37.26 | (15.0%) | \$ 32,936.9 | \$ 26,466.9 | \$ 2,408.0 | NM | NM | 35.7% | 11.0x | NM | NM | NM | NM | NM |
| SoFi Technologies, Inc. | 15.40 | (10.4%) | \$ 16,711.3 | \$ 17,675.7 | \$ 2,519.2 | NM | NM | 32.2% | 7.0x | NM | NM | NM | NM | NM |
| TransUnion | 92.71 | (18.1%) | \$ 18,069.2 | \$ 22,795.6 | \$ 4,101.3 | \$ 1,233.1 | 30.1% | 8.5% | 5.6x | 18.5x | 5.8x | 16.1x | 5.3x | 14.4x |
| Upstart Holdings, Inc. | 61.57 | (30.8%) | \$ 5,616.9 | \$ 6,212.7 | \$ 604.9 | \$ (143.6) | NM | 10.9% | 10.3x | NM | 12.3x | NM | 9.0x | 120.8x |
| Mean: | (23.8%) | | \$ 21,178.8 | \$ 19,705.6 | \$ 2,936.2 | \$ 899.26 | 27.2% | 10.6% | 4.4x | 15.3x | 7.2x | 21.5x | 6.1x | 26.8x |
| Median: | (17.7%) | | \$ 5,501.4 | \$ 2,403.6 | \$ 1,717.5 | \$ 392.12 | 28.5% | 10.5% | 2.2x | 16.4x | 5.8x | 17.8x | 5.3x | 15.4x |
| | | | | | | | | Weighted Average: | 8.1x | 22.7x | 10.8x | 24.0x | 9.5x | 21.4x |
| | | | | | | | | *Adjusted Weighted Average: | 8.1x | 14.0x | 9.1x | 24.2x | 8.0x | 24.6x |

*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

Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|--|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 51.91 | (13.1%) | \$ 5,444.8 | \$ 6,301.8 | \$ 1,617.8 | \$ 421.4 | 26.0% | 13.3% | 3.9x | 15.0x | 4.4x | 15.8x | 4.1x | 14.6x | |
| Broadridge Financial Solutions, Inc. | 226.09 | (5.0%) | \$ 26,427.5 | \$ 29,936.8 | \$ 6,498.6 | \$ 1,545.8 | 23.8% | 4.7% | 4.6x | 19.4x | 4.6x | 18.8x | 4.3x | 18.3x | |
| Investnet, Inc. | 0.00 | (91.1%) | \$ 3.0 | \$ 2.0 | \$ 0.0 | \$ (4.2) | NM | 802.5% | 95.0x | NM | 3.1x | 13.5x | 2.8x | 11.8x | |
| Fidelity National Information Services, Inc. | 80.77 | (12.2%) | \$ 43,482.9 | \$ 53,162.9 | \$ 10,031.0 | \$ 3,571.0 | 35.6% | 1.9% | 5.3x | 14.9x | 5.5x | 13.5x | 5.3x | 12.8x | |
| Fiserv, Inc. | 205.42 | (8.0%) | \$ 116,867.3 | \$ 141,685.3 | \$ 20,122.0 | \$ 8,766.0 | 43.6% | 7.0% | 7.0x | 16.2x | 7.9x | 16.5x | 7.2x | 15.1x | |
| Jack Henry & Associates, Inc. | 175.30 | (7.6%) | \$ 12,789.8 | \$ 12,944.5 | \$ 2,245.2 | \$ 571.2 | 25.4% | 5.9% | 5.8x | 22.7x | 5.6x | 17.8x | 5.2x | 16.4x | |
| MarketAxess Holdings Inc. | 226.04 | (23.8%) | \$ 8,522.7 | \$ 8,050.4 | \$ 811.9 | \$ 412.7 | 50.8% | 10.7% | 9.9x | 19.5x | 11.3x | 22.3x | 10.3x | 20.1x | |
| MeridianLink, Inc. | 20.65 | (18.5%) | \$ 1,559.6 | \$ 1,948.0 | \$ 311.4 | \$ 54.9 | 17.6% | 4.0% | 6.3x | 35.5x | 6.7x | 16.5x | 6.2x | 15.3x | |
| Propel Holdings Inc. | 25.57 | (10.0%) | \$ 986.6 | \$ 1,207.6 | \$ 416.4 | \$ 89.5 | 21.5% | 47.2% | 2.9x | 13.5x | 2.9x | 10.9x | 2.1x | 7.1x | |
| Tradeweb Markets Inc. | 130.92 | (7.6%) | \$ 27,907.2 | \$ 27,349.2 | \$ 1,630.3 | NM | NM | 29.4% | 16.8x | NM | NM | NM | NM | NM | |
| UWM Holdings Corporation | 5.87 | (39.7%) | \$ 927.0 | \$ 14,529.3 | \$ 2,727.5 | \$ 300.2 | 11.0% | 29.9% | 5.3x | 48.4x | 6.7x | 27.5x | 5.4x | 12.8x | |
| Mean: | | (21.5%) | \$ 22,265.3 | \$ 27,010.7 | \$ 4,219.3 | \$ 1,572.85 | 28.4% | 87.0% | 14.8x | 22.8x | 5.9x | 17.3x | 5.3x | 14.4x | |
| Median: | | (12.2%) | \$ 8,522.7 | \$ 12,944.5 | \$ 1,630.3 | \$ 417.07 | 25.4% | 10.7% | 5.8x | 19.4x | 5.6x | 16.5x | 5.2x | 14.8x | |
| | | | | | | | | Weighted Average: | 7.5x | 15.1x | 6.1x | 14.6x | 5.6x | 13.5x | |
| | | | | | | | | *Adjusted Weighted Average: | 7.5x | 16.8x | 6.7x | 16.2x | 6.2x | 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

| | | | | | | | | | | | | | | | |
|---|-------|----------------|-------------------|-------------------|-------------------|-----------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| InsureTech | | | | | | | | | | | | | | | |
| CCC Intelligent Solutions Holdings Inc. | 11.73 | (8.9%) | \$ 7,337.1 | \$ 7,925.6 | \$ 926.9 | \$ 188.5 | 20.3% | 10.1% | 8.6x | 42.0x | 8.9x | 21.2x | 8.2x | 19.2x | |
| Clover Health Investments, Corp. | 3.15 | (33.1%) | \$ 1,578.5 | \$ 1,294.2 | \$ 2,115.2 | \$ (77.1) | NM | 13.5% | 0.6x | NM | 1.0x | 24.5x | 0.9x | 38.4x | |
| EverQuote, Inc. | 19.99 | (28.8%) | \$ 706.7 | \$ 627.9 | \$ 408.4 | \$ 15.7 | 3.8% | 27.4% | 1.5x | 39.9x | 1.2x | 11.0x | 1.1x | 9.8x | |
| Hippo Holdings Inc. | 26.77 | (21.8%) | \$ 652.1 | \$ 475.7 | \$ 334.7 | \$ (109.3) | NM | 84.9% | 1.4x | NM | 1.8x | NM | 1.4x | 67.2x | |
| Lemonade, Inc. | 36.68 | (31.9%) | \$ 2,619.1 | \$ 2,378.1 | \$ 492.5 | \$ (186.0) | NM | 22.1% | 4.8x | NM | 6.3x | NM | 4.9x | NM | |
| LendingTree, Inc. | 38.75 | (38.0%) | \$ 517.8 | \$ 969.9 | \$ 773.1 | \$ 42.3 | 5.5% | 4.4% | 1.3x | 22.9x | 1.2x | 11.1x | 1.0x | 8.8x | |
| MediaAlpha, Inc. | 11.29 | (56.2%) | \$ 622.0 | \$ 703.1 | \$ 681.2 | \$ 36.0 | 5.3% | 72.5% | 1.0x | 19.5x | 0.9x | 8.8x | 0.8x | 6.8x | |
| MultiPlan Corporation | 14.78 | (74.7%) | \$ 239.0 | \$ 4,706.3 | \$ 942.6 | \$ 557.7 | 59.2% | (1.7%) | 5.0x | 8.4x | 4.9x | 7.9x | 4.9x | 7.8x | |
| Oscar Health, Inc. | 13.44 | (43.5%) | \$ 3,319.1 | \$ 2,478.4 | \$ 8,215.2 | \$ 43.9 | 0.5% | 51.1% | 0.3x | NM | 0.3x | 15.4x | 0.3x | 7.9x | |
| Rocket Companies, Inc. | 11.26 | (47.3%) | \$ 1,642.1 | \$ 23,178.6 | \$ 4,304.7 | \$ 293.6 | 6.8% | 13.8% | 5.4x | 78.9x | 4.8x | 28.6x | 3.8x | 13.7x | |
| Root, Inc. | 72.59 | (38.6%) | \$ 1,096.1 | \$ 834.2 | \$ 1,044.6 | \$ 43.0 | 4.1% | 215.1% | 0.8x | NM | 1.2x | 16.8x | 1.1x | 24.1x | |
| SelectQuote, Inc. | 3.72 | (16.6%) | \$ 638.0 | \$ 1,337.4 | \$ 1,381.3 | \$ 90.8 | 6.6% | 28.7% | 1.0x | 14.7x | 0.8x | 9.2x | 0.8x | 9.8x | |
| System1, Inc. | 0.90 | (67.1%) | \$ 63.5 | \$ 286.7 | \$ 364.5 | \$ (22.3) | NM | (18.3%) | 0.8x | NM | 0.8x | 9.1x | 0.8x | 8.2x | |
| Mean: | | (39.0%) | \$ 1,617.8 | \$ 3,630.5 | \$ 1,691.1 | \$ 70.53 | 12.5% | 40.3% | 2.5x | 32.4x | 2.6x | 14.9x | 2.3x | 18.5x | |
| Median: | | (38.0%) | \$ 706.7 | \$ 1,294.2 | \$ 926.9 | \$ 42.33 | 5.5% | 22.1% | 1.3x | 22.9x | 1.2x | 11.1x | 1.1x | 9.8x | |
| | | | | | | | | Weighted Average: | 4.4x | 23.9x | 4.7x | 16.1x | 4.2x | 16.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 2.2x | 37.0x | 2.4x | 17.4x | 2.0x | 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

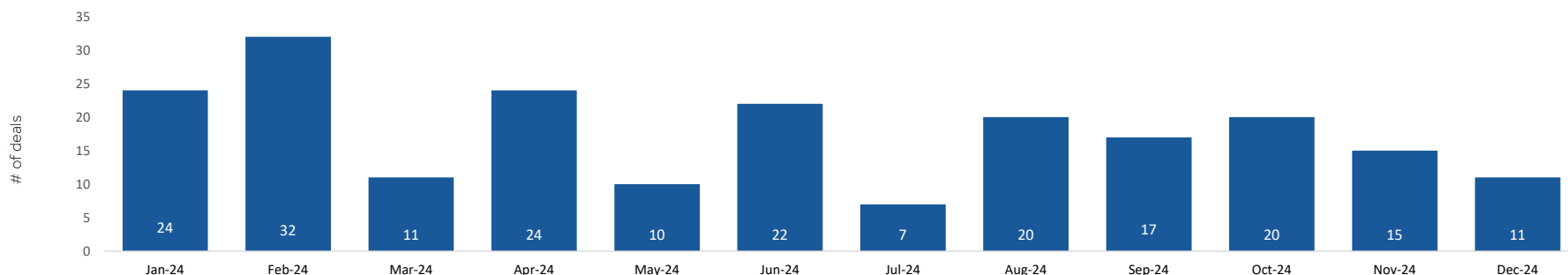
Financial Technology

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|-------------------------------------|------------------|-------------|-------------------|-------------------|--------------------|-----------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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 | | | | | | | | | | | | | | | |
| Applied Digital Corporation | 7.64 | (32.1%) | \$ 1,613.9 | \$ 2,036.8 | \$ 190.0 | \$ 15.1 | 7.9% | 124.0% | 10.7x | 135.2x | 12.1x | 60.2x | 8.1x | 24.2x | |
| Argo Blockchain plc | 0.06 | (84.5%) | \$ 38.1 | \$ 72.9 | \$ 52.9 | \$ 5.0 | 9.5% | 18.9% | 1.4x | 14.5x | 2.4x | NM | 1.6x | NM | |
| Bakkt Holdings, Inc. | 24.77 | (58.4%) | \$ 160.4 | \$ 199.1 | \$ 1,907.4 | \$ (93.9) | NM | 228.0% | 0.1x | NM | 3.2x | NM | 2.7x | NM | |
| Bit Digital, Inc. | 2.93 | (49.0%) | \$ 432.7 | \$ 349.8 | \$ 98.0 | \$ 3.9 | 4.0% | 167.5% | 3.6x | 89.3x | 5.4x | 14.8x | 3.5x | 7.6x | |
| Bitfarms Ltd. | 1.48 | (59.4%) | \$ 699.5 | \$ 653.5 | \$ 183.0 | \$ 34.1 | 18.6% | 43.9% | 3.6x | 19.2x | 4.9x | 16.1x | 2.2x | 4.5x | |
| Canaan Inc. | 2.05 | (37.3%) | \$ 591.0 | \$ 546.2 | \$ 229.6 | \$ (172.1) | NM | (14.2%) | 2.4x | NM | 2.0x | NM | 1.3x | NM | |
| Coinbase Global, Inc. | 248.30 | (29.0%) | \$ 62,162.0 | \$ 58,934.5 | \$ 5,000.9 | \$ 1,493.8 | 29.9% | 90.3% | 11.8x | 39.5x | 13.1x | 28.8x | 12.5x | 27.9x | |
| Galaxy Digital Holdings Ltd. | 17.37 | (18.6%) | \$ 2,196.1 | \$ 2,194.5 | NM | NM | NM | NM | NM | NM | 3.3x | 14.3x | 2.3x | 3.2x | |
| Greenidge Generation Holdings Inc. | 1.55 | (79.4%) | \$ 17.7 | \$ 79.7 | \$ 64.4 | \$ 1.8 | 2.8% | (3.6%) | 1.2x | 43.5x | 1.4x | 10.8x | 1.5x | NM | |
| HIVE Digital Technologies Ltd. | 2.86 | (47.0%) | \$ 377.9 | \$ 374.3 | \$ 123.0 | \$ 24.4 | 19.8% | 56.0% | 3.0x | 15.4x | 4.3x | 12.4x | 2.3x | 5.2x | |
| Hut 8 Corp. | 20.46 | (34.9%) | \$ 1,917.5 | \$ 2,197.7 | \$ 194.0 | \$ 244.5 | 126.0% | NM | 11.3x | 9.0x | NM | NM | NM | NM | |
| Iris Energy Limited | 9.82 | (38.3%) | \$ 2,105.5 | \$ 2,009.5 | \$ 208.8 | \$ 21.0 | 10.0% | 119.9% | 9.6x | 95.8x | 5.8x | 18.6x | 2.4x | 5.5x | |
| MARA Holdings, Inc. | 16.77 | (50.8%) | \$ 5,397.1 | \$ 5,871.9 | \$ 598.8 | \$ 331.0 | 55.3% | 131.0% | 9.8x | 17.7x | 14.4x | 15.7x | 9.2x | 24.2x | |
| Mawson Infrastructure Group Inc. | 0.83 | (81.1%) | \$ 15.6 | \$ 35.9 | \$ 58.2 | \$ (13.5) | NM | 25.4% | 0.6x | NM | 0.9x | NM | NM | NM | |
| MicroStrategy Incorporated | 289.62 | (46.7%) | \$ 62,626.9 | \$ 66,850.5 | \$ 467.2 | \$ (868.4) | NM | (7.4%) | NM | NM | 203.2x | NM | 198.8x | NM | |
| Riot Platforms, Inc. | 10.21 | (44.4%) | \$ 3,393.0 | \$ 2,878.3 | \$ 312.9 | \$ 129.4 | 41.4% | 19.4% | 9.2x | 22.2x | 9.8x | 19.5x | 4.8x | 19.8x | |
| Stronghold Digital Mining, Inc. | 3.50 | (57.4%) | \$ 51.9 | \$ 102.8 | \$ 76.4 | \$ (9.1) | NM | (2.0%) | 1.3x | NM | 1.7x | NM | 1.2x | 6.9x | |
| TeraWulf Inc. | 5.66 | (39.1%) | \$ 2,184.2 | \$ 2,170.5 | \$ 128.4 | \$ 29.9 | NM | 131.2% | NM | NM | 20.0x | 43.4x | 10.1x | 20.4x | |
| Mean: | (49.3%) | | \$ 8,110.1 | \$ 8,197.7 | \$ 582.0 | \$ 69.22 | 29.6% | 70.5% | 5.3x | 45.6x | 18.1x | 23.1x | 16.5x | 13.6x | |
| Median: | (46.8%) | | \$ 1,156.7 | \$ 1,331.5 | \$ 190.0 | \$ 15.07 | 18.6% | 49.9% | 3.6x | 22.2x | 4.9x | 16.1x | 2.6x | 7.6x | |
| | | | | | | | | Weighted Average: | 6.0x | 21.4x | 94.2x | 15.2x | 91.4x | 14.0x | |
| | | | | | | | | *Adjusted Weighted Average: | 11.2x | 36.0x | 12.5x | 26.5x | 11.0x | 12.2x | |

*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

Information

- 11 transactions were completed in the Information segment, seven of which were announced for nearly \$234 million in total value
- Select transactions from the segment include:
 - Gambling.com 's \$80 million purchase of OddsJam, which delivers real-time betting odds information, with an additional \$80 million performance-based earnout
 - Geospatial data analysis software provider Skytec's sale of its drone operations to SmartDrone
 - Castine's acquisition of ResearchPool, a France-based research aggregation portal



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

| | Information | | | | | | | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 3Q24 | | 4Q24 | | LTM | | Dec-24 | |
| | 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 | \$4,775.3 | 19 | \$160.0 | 112 | \$7,440.6 | 5 | \$160.0 |
| Private Equity - Buyout | 4 | 0.0 | 6 | 27.1 | 17 | 267.2 | 1 | 27.1 |
| Private Equity - VC/Growth Capital | 16 | 95.1 | 21 | 404.8 | 84 | 2,040.1 | 5 | 46.5 |
| Total | 44 | \$4,870.5 | 46 | \$591.9 | 213 | \$9,747.9 | 11 | \$233.6 |

Information

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|---------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 226.09 | (5.0%) | \$ 26,427.5 | \$ 29,936.8 | \$ 6,498.6 | \$ 1,545.8 | 23.8% | 4.7% | 4.6x | 19.4x | 4.7x | 19.2x | 4.4x | 18.7x |
| Computershare Limited | 21.01 | (1.3%) | \$ 12,319.8 | \$ 13,307.3 | \$ 2,972.8 | \$ 976.8 | 32.9% | 5.8% | 4.5x | 13.6x | 4.2x | 10.8x | 4.4x | 11.2x |
| CoStar Group, Inc. | 71.59 | (28.7%) | \$ 29,349.0 | \$ 25,517.3 | \$ 2,666.9 | \$ 170.3 | 6.4% | 11.7% | 9.6x | 149.8x | 10.8x | 139.3x | 9.6x | 61.2x |
| Equifax Inc. | 254.85 | (17.7%) | \$ 31,589.2 | \$ 36,730.2 | \$ 5,588.2 | \$ 1,697.7 | 30.4% | 8.8% | 6.6x | 21.6x | 6.6x | 20.3x | 5.9x | 16.9x |
| Experian plc | 43.13 | (12.4%) | \$ 39,469.3 | \$ 44,114.4 | \$ 7,301.0 | \$ 2,204.0 | 30.2% | 7.4% | 6.0x | 20.0x | 6.6x | 18.5x | 6.1x | 16.8x |
| FactSet Research Systems Inc. | 480.28 | (3.9%) | \$ 18,245.3 | \$ 19,438.4 | \$ 2,229.5 | \$ 842.1 | 37.8% | 5.0% | 8.7x | 23.1x | 8.9x | 21.9x | 8.5x | 21.5x |
| Fair Isaac Corporation | 1,990.93 | (17.1%) | \$ 48,475.0 | \$ 50,577.2 | \$ 1,717.5 | \$ 747.5 | 43.5% | 13.5% | 29.4x | 67.7x | 33.5x | 63.1x | 28.7x | 50.5x |
| Fidelity National Information Services, Inc. | 80.77 | (12.2%) | \$ 43,482.9 | \$ 53,162.9 | \$ 10,031.0 | \$ 3,571.0 | 35.6% | 1.9% | 5.3x | 14.9x | 5.5x | 13.4x | 5.2x | 12.7x |
| GB Group plc | 4.26 | (10.6%) | \$ 1,073.1 | \$ 1,164.1 | \$ 377.8 | \$ (21.3) | NM | 1.6% | 3.1x | NM | 3.7x | 15.2x | 3.4x | 14.0x |
| Moody's Corporation | 473.37 | (6.1%) | \$ 85,789.2 | \$ 90,786.2 | \$ 6,896.0 | \$ 3,314.0 | 48.1% | 20.4% | 13.2x | 27.4x | 13.7x | 28.6x | 12.8x | 26.6x |
| Morningstar, Inc. | 336.76 | (7.7%) | \$ 14,441.7 | \$ 14,882.6 | \$ 2,222.8 | \$ 518.3 | 23.3% | 12.6% | 6.7x | 28.7x | 6.9x | 24.1x | 6.4x | 21.5x |
| MSCI Inc. | 600.01 | (6.6%) | \$ 47,023.6 | \$ 51,160.7 | \$ 2,802.7 | \$ 1,622.6 | 57.9% | 16.1% | 18.3x | 31.5x | 18.2x | 30.3x | 16.6x | 27.5x |
| S&P Global Inc. | 498.03 | (6.6%) | \$ 154,372.2 | \$ 169,115.2 | \$ 13,768.0 | \$ 6,645.0 | 48.3% | 12.1% | 12.3x | 25.4x | 12.6x | 25.6x | 11.8x | 23.9x |
| SEI Investments Company | 82.48 | (5.5%) | \$ 10,632.4 | \$ 9,733.5 | \$ 2,052.8 | \$ 561.0 | 27.3% | 8.5% | 4.7x | 17.4x | 4.6x | 14.4x | 4.3x | 12.9x |
| SS&C Technologies Holdings, Inc. | 75.78 | (2.5%) | \$ 18,769.5 | \$ 25,505.4 | \$ 5,763.9 | \$ 1,934.1 | 33.6% | 6.2% | 4.4x | 13.2x | 4.4x | 11.4x | 4.2x | 10.5x |
| Thomson Reuters Corporation | 160.42 | (5.2%) | \$ 72,175.5 | \$ 73,459.0 | \$ 7,164.0 | \$ 2,066.0 | 28.8% | 6.2% | 10.3x | 35.6x | 10.3x | 26.9x | 9.8x | 25.3x |
| TransUnion | 92.71 | (18.1%) | \$ 18,069.2 | \$ 22,795.6 | \$ 4,101.3 | \$ 1,233.1 | 30.1% | 8.5% | 5.6x | 18.5x | 5.9x | 16.4x | 5.4x | 14.7x |
| Verisk Analytics, Inc. | 275.43 | (7.1%) | \$ 38,893.6 | \$ 41,698.0 | \$ 2,823.3 | \$ 1,382.2 | 49.0% | 7.2% | 14.8x | 30.2x | 15.4x | 28.0x | 14.3x | 26.0x |
| Workiva Inc. | 109.50 | (6.3%) | \$ 6,065.3 | \$ 6,079.5 | \$ 705.4 | \$ (35.7) | NM | 16.2% | 8.6x | NM | 7.4x | 145.3x | 6.3x | 88.3x |
| Mean: | | (9.5%) | \$ 37,719.1 | \$ 41,008.7 | \$ 4,614.9 | \$ 1,630.23 | 34.5% | 9.2% | 9.3x | 32.8x | 9.7x | 35.4x | 8.9x | 26.3x |
| Median: | | (6.6%) | \$ 29,349.0 | \$ 29,936.8 | \$ 2,972.8 | \$ 1,382.20 | 32.9% | 8.5% | 6.7x | 23.1x | 6.9x | 21.9x | 6.3x | 21.5x |
| | | | | | | | | Weighted Average: | 11.6x | 32.9x | 12.1x | 32.0x | 11.1x | 25.9x |
| | | | | | | | | *Adjusted Weighted Average: | 10.3x | 25.2x | 10.6x | 26.4x | 9.9x | 21.8x |

*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

Information

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|---------------------------------|------------------|----------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|-------------|-------------|-------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 5.84 | (72.1%) | \$ 28.6 | \$ 251.1 | \$ 356.2 | \$ 22.5 | 6.3% | (4.9%) | 0.7x | 11.2x | 0.7x | 7.0x | 0.7x | 5.5x | |
| Dun & Bradstreet Holdings, Inc. | 12.46 | (3.7%) | \$ 5,501.4 | \$ 8,928.5 | \$ 2,380.2 | \$ 627.3 | 26.4% | 4.5% | 3.8x | 14.2x | 3.8x | 9.6x | 3.6x | 9.0x | |
| Ebiquity plc | 0.25 | (55.0%) | \$ 34.3 | \$ 59.0 | \$ 97.8 | \$ 7.1 | 7.2% | (2.0%) | 0.6x | 8.3x | 0.6x | 3.9x | 0.6x | 3.4x | |
| INTAGE HOLDINGS Inc. | 10.16 | (20.2%) | \$ 387.3 | \$ 321.3 | \$ 446.9 | \$ 32.6 | 7.3% | 4.0% | 0.7x | 9.8x | 0.8x | NM | 0.8x | 9.2x | |
| Ipsos SA | 47.54 | (32.0%) | \$ 2,047.0 | \$ 2,295.2 | \$ 2,615.7 | \$ 353.4 | 13.5% | 3.0% | 0.9x | 6.5x | 0.9x | 5.4x | 0.9x | 5.2x | |
| LiveRamp Holdings, Inc. | 30.37 | (28.8%) | \$ 1,982.1 | \$ 1,672.6 | \$ 707.2 | \$ 25.3 | 3.6% | 13.8% | 2.4x | 66.2x | 2.3x | 13.4x | 2.1x | 10.4x | |
| System1 Group PLC | 7.76 | (22.5%) | \$ 98.5 | \$ 88.2 | \$ 47.0 | \$ 5.6 | 12.0% | 33.7% | 1.9x | 15.7x | 2.0x | 12.9x | 1.7x | 10.0x | |
| YouGov plc | 5.20 | (66.1%) | \$ 606.7 | \$ 813.6 | \$ 430.6 | \$ 82.3 | 19.1% | 29.8% | 1.9x | 9.9x | 1.9x | 7.9x | 1.7x | 6.9x | |
| ZoomInfo Technologies Inc. | 10.51 | (43.8%) | \$ 3,608.8 | \$ 4,820.0 | \$ 1,221.6 | \$ 243.8 | 20.0% | (0.3%) | 3.9x | 19.8x | 4.1x | 11.0x | 4.2x | 10.5x | |
| Mean: | | (38.2%) | \$ 1,588.3 | \$ 2,138.8 | \$ 922.6 | \$ 155.55 | 12.8% | 9.1% | 1.9x | 18.0x | 1.9x | 8.9x | 1.8x | 7.8x | |
| Median: | | (32.0%) | \$ 606.7 | \$ 813.6 | \$ 446.9 | \$ 32.63 | 12.0% | 4.0% | | | | | | | |
| | | | | | | | | Weighted Average: | 3.0x | 21.4x | 3.1x | 9.5x | 2.9x | 8.9x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.0x | 14.2x | 3.1x | 9.2x | 2.9x | 8.4x | |

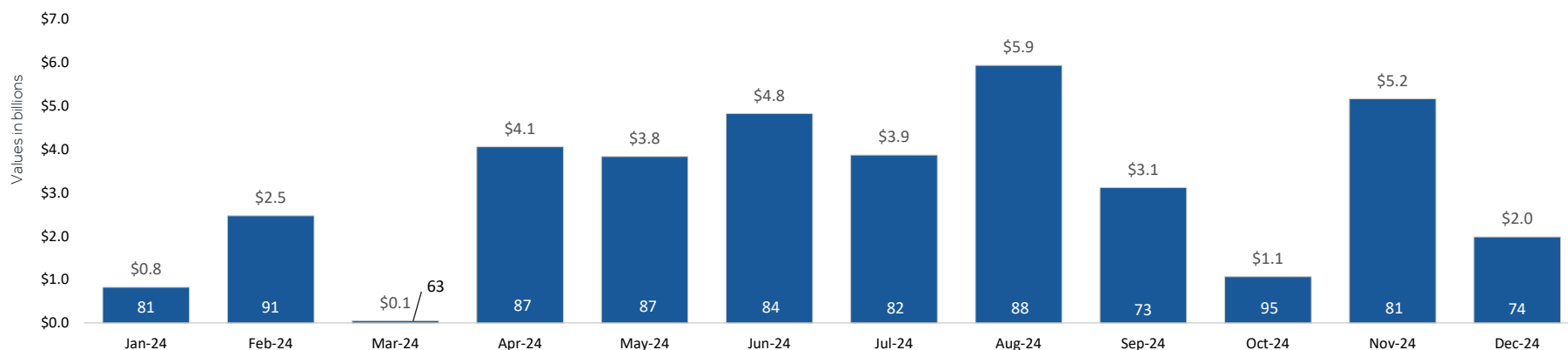
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

| | | | | | | | | | | | | | | | |
|-------------------------------|--------|----------------|--------------------|--------------------|-------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| Other Information | | | | | | | | | | | | | | | |
| Forrester Research, Inc. | 15.67 | (42.2%) | \$ 297.7 | \$ 259.3 | \$ 442.5 | \$ 19.1 | 4.3% | (11.4%) | 0.6x | 13.6x | 0.7x | 6.3x | 0.7x | 5.6x | |
| Gartner, Inc. | 484.47 | (13.3%) | \$ 37,369.2 | \$ 38,602.0 | \$ 6,138.4 | \$ 1,298.9 | 21.2% | 5.4% | 6.3x | 29.7x | 6.6x | 26.9x | 6.1x | 24.9x | |
| HealthStream, Inc. | 31.80 | (5.1%) | \$ 967.2 | \$ 890.2 | \$ 288.0 | \$ 40.2 | 13.9% | 4.0% | 3.1x | 22.2x | 3.2x | 13.9x | 3.0x | 13.2x | |
| IQVIA Holdings Inc. | 196.51 | (24.9%) | \$ 35,666.6 | \$ 47,906.6 | \$ 15,315.0 | \$ 2,827.0 | 18.5% | 3.1% | 3.1x | 16.9x | 3.2x | 13.2x | 3.0x | 12.4x | |
| Informa plc | 10.00 | (8.8%) | \$ 13,204.8 | \$ 15,919.7 | \$ 4,251.9 | \$ 1,294.1 | 30.4% | 20.6% | 3.7x | 12.3x | 3.8x | 12.6x | 3.5x | 10.9x | |
| National Research Corporation | 17.64 | (58.2%) | \$ 414.1 | \$ 465.0 | \$ 144.2 | \$ 43.3 | 30.0% | (3.1%) | 3.2x | 10.7x | NM | NM | NM | NM | |
| Premier, Inc. | 21.20 | (10.0%) | \$ 2,037.5 | \$ 2,046.8 | \$ 1,325.5 | \$ 380.9 | 28.7% | 2.7% | 1.5x | 5.4x | 1.9x | 6.4x | 2.2x | 8.7x | |
| RELX PLC | 45.43 | (3.3%) | \$ 84,299.1 | \$ 92,800.9 | \$ 11,757.0 | \$ 3,796.4 | 32.3% | 2.4% | 7.9x | 24.4x | 7.9x | 20.2x | 7.5x | 19.1x | |
| Wolters Kluwer N.V. | 166.06 | (1.6%) | \$ 39,506.4 | \$ 42,545.1 | \$ 6,160.9 | \$ 1,890.1 | 30.7% | 3.1% | 6.9x | 22.5x | 6.8x | 21.4x | 6.4x | 19.5x | |
| Mean: | | (18.6%) | \$ 23,751.4 | \$ 26,826.2 | \$ 5,091.5 | \$ 1,287.78 | 23.3% | 3.0% | 4.0x | 17.5x | 4.3x | 15.1x | 4.1x | 14.3x | |
| Median: | | (10.0%) | \$ 13,204.8 | \$ 15,919.7 | \$ 4,251.9 | \$ 1,294.12 | 28.7% | 3.1% | 3.2x | 16.9x | 3.5x | 13.5x | 3.3x | 12.8x | |
| | | | | | | | | Weighted Average: | 6.3x | 22.8x | 6.3x | 19.7x | 6.0x | 18.4x | |
| | | | | | | | | *Adjusted Weighted Average: | 6.3x | 21.3x | 6.4x | 18.3x | 6.0x | 17.0x | |

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

Business & IT Services

- Of the 74 transactions announced in the segment, 15 transactions were reported for nearly \$2 billion in aggregate value
- In addition to Crayon Group's pending combination with SoftwareONE, transactions in the Business & IT Services segment include:
 - The strategic combination of AEA Investors-backed Hero Digital and Huge, a leading experience design and technology business owned by Interpublic Group, to form one of the largest independent experience transformation businesses in the world (*a Canaccord Genuity transaction*)
 - CGI Group's pending purchase of Daugherty Business Solutions, an advisory services and technology consulting firm
 - Summit Partner's growth investment in accounting, tax, consulting, and advisory services firm UHY



| | 3Q24 | | Business & IT Services 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|--------------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 178 | \$3,068.0 | 165 | \$3,043.2 | 722 | \$9,965.9 | 49 | \$1,617.0 |
| Private Equity - Buyout | 29 | 7,289.1 | 39 | 4,307.6 | 128 | 20,001.1 | 9 | 0.0 |
| Private Equity - VC/Growth Capital | 36 | 2,580.4 | 46 | 870.4 | 136 | 7,267.3 | 16 | 369.5 |
| Total | 243 | \$12,937.5 | 250 | \$8,221.2 | 986 | \$37,234.3 | 74 | \$1,986.5 |

Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|-----------------------------------|------------------|----------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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. | 6.07 | (24.5%) | \$ 806.1 | \$ 899.7 | \$ 410.2 | \$ 55.5 | 13.5% | (3.8%) | 2.2x | 16.2x | 2.3x | 12.7x | 2.1x | 10.9x | |
| Endava plc | 30.90 | (61.9%) | \$ 1,836.7 | \$ 2,017.4 | \$ 1,001.7 | \$ 68.1 | 6.8% | (5.0%) | 2.0x | 29.6x | 2.1x | 16.7x | 1.9x | 12.7x | |
| EPAM Systems, Inc. | 233.82 | (26.4%) | \$ 13,262.6 | \$ 11,369.9 | \$ 4,636.8 | \$ 659.4 | 14.2% | (2.7%) | 2.5x | 17.2x | 2.4x | 13.2x | 2.1x | 12.4x | |
| Globant S.A. | 214.42 | (14.7%) | \$ 9,250.7 | \$ 9,409.0 | \$ 2,353.9 | \$ 356.5 | 15.1% | 17.3% | 4.0x | 26.4x | 3.9x | 18.6x | 3.4x | 16.5x | |
| Grid Dynamics Holdings, Inc. | 22.24 | (7.9%) | \$ 1,855.5 | \$ 1,635.7 | \$ 328.4 | \$ 12.0 | 3.6% | 4.1% | 5.0x | 136.6x | 4.7x | 31.8x | 4.0x | 26.0x | |
| Nagarro SE | 81.94 | (20.3%) | \$ 1,091.7 | \$ 1,281.3 | \$ 1,056.4 | \$ 126.8 | 12.0% | 2.7% | 1.2x | 10.1x | NM | NM | NM | NM | |
| NetClass Technology Inc | 5.85 | (2.3%) | \$ 102.7 | \$ 102.4 | \$ 11.6 | \$ (1.0) | NM | 80.8% | 8.8x | NM | NM | NM | NM | NM | |
| Trident Digital Tech Holdings Ltd | 2.20 | (53.5%) | \$ 142.3 | \$ 144.2 | \$ 1.4 | \$ (4.8) | NM | 8.8% | NM | NM | NM | NM | NM | NM | |
| Mean: | | (26.4%) | \$ 3,543.5 | \$ 3,357.5 | \$ 1,225.1 | \$ 159.05 | 10.9% | 12.8% | 3.7x | 39.4x | 3.1x | 18.6x | 2.7x | 15.7x | |
| Median: | | (22.4%) | \$ 1,464.2 | \$ 1,458.5 | \$ 706.0 | \$ 61.78 | 12.8% | 3.4% | | | | | | | |
| | | | | | | | | Weighted Average: | 3.0x | 28.4x | 2.9x | 15.8x | 2.6x | 14.0x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.1x | 21.0x | 3.0x | 15.4x | 2.7x | 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

| | | | | | | | | | | | | | | | |
|---|--------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| Global Systems Integrators | | | | | | | | | | | | | | | |
| Accenture plc | 351.79 | (9.2%) | \$ 220,037.6 | \$ 220,784.7 | \$ 66,361.7 | \$ 11,358.3 | 17.1% | 2.7% | 3.3x | 19.4x | NM | NM | 3.1x | 16.2x | |
| Atos SE | 0.00 | (100.0%) | \$ 170.1 | \$ 5,458.4 | \$ 10,866.8 | \$ 560.4 | 5.2% | (9.6%) | 0.5x | 9.7x | 0.5x | 6.5x | 0.5x | 5.3x | |
| Capgemini SE | 163.73 | (29.8%) | \$ 28,046.4 | \$ 32,258.0 | \$ 23,823.0 | \$ 3,161.9 | 13.3% | (2.2%) | 1.4x | 10.2x | 1.4x | 9.5x | 1.4x | 9.1x | |
| CGI Inc. | 109.31 | (3.3%) | \$ 24,570.3 | \$ 25,858.5 | \$ 10,863.6 | \$ 1,930.9 | 17.8% | 2.7% | 2.4x | 13.4x | 2.5x | 12.5x | 2.4x | 11.9x | |
| Cognizant Technology Solutions Corporation | 76.90 | (6.7%) | \$ 38,128.9 | \$ 37,966.9 | \$ 19,412.0 | \$ 3,470.0 | 17.9% | (0.1%) | 2.0x | 10.9x | 1.9x | 10.9x | 1.8x | 10.1x | |
| HCL Technologies Limited | 22.40 | (2.9%) | \$ 60,688.5 | \$ 58,204.7 | \$ 13,654.0 | \$ 2,814.0 | 20.6% | 5.8% | 4.3x | 20.7x | 4.4x | 20.4x | 4.1x | 18.8x | |
| Hitachi, Ltd. | 25.04 | (5.1%) | \$ 114,943.6 | \$ 118,655.7 | \$ 65,017.2 | \$ 9,365.0 | 14.4% | (10.6%) | 1.8x | 12.7x | 2.0x | 14.6x | 1.9x | 12.1x | |
| Infosys Limited | 21.97 | (6.1%) | \$ 90,991.1 | \$ 88,653.2 | \$ 18,836.0 | \$ 4,338.0 | 23.0% | 1.6% | 4.7x | 20.4x | 5.0x | 20.9x | 4.6x | 18.7x | |
| Ingram Micro Holding Corporation | 19.39 | (24.5%) | \$ 4,553.3 | \$ 8,005.6 | \$ 47,658.5 | \$ 1,137.2 | 2.4% | (0.2%) | 0.2x | 7.0x | 0.2x | 6.2x | 0.2x | 5.8x | |
| International Business Machines Corporation | 219.83 | (8.2%) | \$ 203,264.7 | \$ 249,770.7 | \$ 62,580.0 | \$ 11,951.0 | 19.1% | 2.3% | 4.0x | 20.9x | 4.0x | 15.6x | 3.8x | 15.1x | |
| NTT DATA Group Corporation | 19.27 | (2.9%) | \$ 27,021.5 | \$ 47,111.7 | \$ 31,612.8 | \$ 4,857.0 | 15.4% | 7.9% | 1.5x | 9.7x | 1.6x | 10.7x | 1.5x | 9.8x | |
| Reply S.p.A. | 158.82 | (2.1%) | \$ 5,920.4 | \$ 5,681.2 | \$ 2,521.6 | \$ 363.1 | 14.4% | 10.0% | 2.3x | 15.6x | 2.4x | 14.4x | 2.2x | 13.1x | |
| Tata Consultancy Services Limited | 47.85 | (10.6%) | \$ 173,117.7 | \$ 168,697.5 | \$ 29,683.0 | \$ 7,780.5 | 26.2% | 5.2% | 5.7x | 21.7x | 5.8x | 21.8x | 5.4x | 19.6x | |
| Tech Mahindra Limited | 19.94 | (5.4%) | \$ 17,632.0 | \$ 17,192.4 | \$ 6,241.3 | \$ 642.1 | 10.3% | (2.2%) | 2.8x | 26.8x | 2.8x | 22.7x | 2.7x | 17.7x | |
| Wipro Limited | 3.53 | (5.4%) | \$ 36,884.8 | \$ 33,180.8 | \$ 10,584.4 | \$ 1,984.5 | 18.7% | (3.4%) | 3.1x | 16.7x | 3.2x | 16.0x | 3.1x | 15.2x | |
| Mean: | | (14.8%) | \$ 69,731.4 | \$ 74,498.7 | \$ 27,981.1 | \$ 4,380.93 | 15.7% | 0.7% | 2.7x | 15.7x | 2.7x | 14.5x | 2.6x | 13.2x | |
| Median: | | (6.1%) | \$ 36,884.8 | \$ 37,966.9 | \$ 19,412.0 | \$ 3,161.90 | 17.1% | 1.6% | | | | | | | |
| | | | | | | | | Weighted Average: | 3.6x | 18.5x | 3.0x | 15.5x | 3.5x | 15.7x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.6x | 17.5x | 3.7x | 14.0x | 3.4x | 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

Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|-----------------------------------|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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 | 24.68 | (46.1%) | \$ 4,134.4 | \$ 7,721.3 | \$ 26,069.6 | \$ 958.1 | 3.7% | (2.9%) | 0.3x | 8.1x | 0.3x | 8.6x | 0.3x | 7.8x | |
| Amdocs Limited | 85.14 | (9.5%) | \$ 9,605.4 | \$ 9,923.1 | \$ 5,005.0 | \$ 952.8 | 19.0% | 2.4% | 2.0x | 10.4x | 2.0x | 9.1x | 2.2x | 8.7x | |
| Bechtie AG | 32.20 | (40.1%) | \$ 4,056.9 | \$ 4,272.1 | \$ 7,120.9 | \$ 473.7 | 6.7% | 1.4% | 0.6x | 9.0x | 0.6x | 8.6x | 0.6x | 8.1x | |
| Digi International Inc. | 30.23 | (13.2%) | \$ 1,105.9 | \$ 1,215.8 | \$ 424.0 | \$ 81.7 | 19.3% | (4.7%) | 2.9x | 14.9x | 2.9x | 12.2x | 2.8x | 12.1x | |
| DXC Technology Company | 19.98 | (19.5%) | \$ 3,616.9 | \$ 7,347.9 | \$ 13,262.0 | \$ 1,403.0 | 10.6% | (5.5%) | 0.6x | 5.2x | 0.6x | 3.6x | 0.6x | 3.8x | |
| Genpact Limited | 42.95 | (10.5%) | \$ 7,574.7 | \$ 8,404.6 | \$ 4,664.7 | \$ 765.9 | 16.4% | 5.2% | 1.8x | 11.0x | 1.8x | 9.9x | 1.7x | 8.9x | |
| IBEX Limited | 21.49 | (2.1%) | \$ 360.3 | \$ 364.7 | \$ 513.7 | \$ 62.0 | 12.1% | (1.2%) | 0.7x | 5.9x | 0.7x | 5.4x | 0.7x | 5.2x | |
| Indegene Limited | 7.05 | (17.8%) | \$ 1,687.9 | \$ 1,526.8 | \$ 323.4 | \$ 62.4 | 19.3% | 0.0% | 4.7x | 24.5x | NM | NM | 4.2x | 21.3x | |
| Kainos Group plc | 10.13 | (36.4%) | \$ 1,273.6 | \$ 1,096.9 | \$ 498.9 | \$ 88.8 | 17.8% | (4.1%) | 2.2x | 12.3x | 2.3x | 12.4x | 2.2x | 12.3x | |
| Larsen & Toubro Limited | 42.16 | (8.7%) | \$ 57,955.5 | \$ 68,179.3 | \$ 28,967.9 | \$ 3,376.6 | 11.7% | 17.1% | 2.4x | 20.2x | 2.4x | 22.7x | 2.1x | 18.8x | |
| NTT DATA Group Corporation | 19.27 | (2.9%) | \$ 27,021.5 | \$ 47,111.7 | \$ 31,612.8 | \$ 4,857.0 | 15.4% | 7.9% | 1.5x | 9.7x | 1.6x | 10.7x | 1.5x | 9.8x | |
| Parsons Corporation | 92.25 | (19.6%) | \$ 9,796.0 | \$ 10,746.9 | \$ 6,510.5 | \$ 585.2 | 9.0% | 28.9% | 1.7x | 18.4x | 1.6x | 17.1x | 1.4x | 15.1x | |
| TaskUs, Inc. | 16.94 | (13.6%) | \$ 1,512.9 | \$ 1,641.7 | \$ 955.0 | \$ 171.9 | 18.0% | 2.4% | 1.7x | 9.6x | 1.7x | 7.7x | 1.5x | 7.1x | |
| Tata Consultancy Services Limited | 47.85 | (10.6%) | \$ 173,117.7 | \$ 168,697.5 | \$ 29,683.0 | \$ 7,780.5 | 26.2% | 5.2% | 5.7x | 21.7x | 5.8x | 21.8x | 5.4x | 19.6x | |
| TTEC Holdings, Inc. | 4.99 | (78.0%) | \$ 238.2 | \$ 1,299.2 | \$ 2,266.3 | \$ 180.6 | 8.0% | (9.2%) | 0.6x | 7.2x | 0.6x | 6.4x | 0.6x | 6.2x | |
| WNS (Holdings) Limited | 47.39 | (34.7%) | \$ 2,055.6 | \$ 2,281.0 | \$ 1,308.7 | \$ 232.3 | 17.8% | 2.1% | 1.7x | 9.8x | 1.8x | 10.6x | 1.7x | 8.6x | |
| Mean: | | (22.7%) | \$ 19,069.6 | \$ 21,364.4 | \$ 9,949.2 | \$ 1,377.03 | 14.4% | 2.8% | 1.9x | 12.4x | 1.8x | 11.1x | 1.9x | 10.8x | |
| Median: | | (15.7%) | \$ 3,836.9 | \$ 5,810.0 | \$ 4,834.8 | \$ 529.46 | 15.9% | 1.7% | 1.7x | 10.1x | 1.7x | 9.9x | 1.6x | 8.8x | |
| | | | | | | | | Weighted Average: | 4.0x | 18.8x | 4.1x | 19.2x | 3.8x | 17.1x | |
| | | | | | | | | *Adjusted Weighted Average: | 1.9x | 9.7x | 1.9x | 9.6x | 1.8x | 9.7x | |

*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

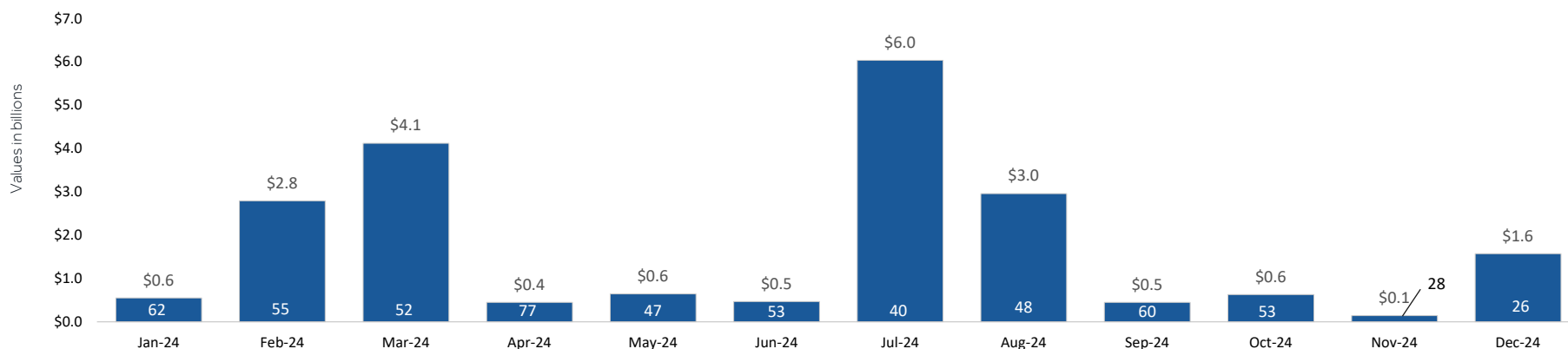
Business & IT Services

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|---|------------------|----------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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 | 128.70 | (32.5%) | \$ 16,444.4 | \$ 19,501.5 | \$ 11,429.3 | \$ 1,363.9 | 11.9% | 13.9% | 1.7x | 14.3x | 1.7x | 15.2x | 1.5x | 13.6x |
| Compass Group PLC | 33.33 | (3.3%) | \$ 56,564.6 | \$ 61,658.9 | \$ 42,002.0 | \$ 3,374.0 | 8.0% | 10.8% | 1.5x | 18.3x | 1.3x | 14.7x | 1.4x | 13.7x |
| Concentrix Corporation | 43.27 | (59.2%) | \$ 2,804.7 | \$ 8,362.8 | \$ 9,401.6 | \$ 1,454.1 | 15.5% | 44.1% | 0.9x | 5.8x | 0.9x | 5.4x | 0.9x | 5.2x |
| CRA International, Inc. | 187.20 | (11.2%) | \$ 1,269.2 | \$ 1,412.7 | \$ 672.6 | \$ 76.8 | 11.4% | 10.7% | 2.1x | 18.4x | 2.1x | 16.4x | 2.0x | 16.2x |
| ExlService Holdings, Inc. | 44.38 | (6.3%) | \$ 7,140.0 | \$ 7,239.7 | \$ 1,771.0 | \$ 287.3 | 16.2% | 11.3% | 4.1x | 25.2x | 3.9x | 18.3x | 3.5x | 16.2x |
| Firstsource Solutions Limited | 4.40 | (6.6%) | \$ 3,033.1 | \$ 3,268.3 | \$ 833.5 | \$ 105.8 | 12.7% | 13.9% | 3.9x | 30.9x | NM | NM | NM | NM |
| FTI Consulting, Inc. | 191.13 | (21.5%) | \$ 6,751.5 | \$ 6,618.4 | \$ 3,728.4 | \$ 461.2 | 12.4% | 11.7% | 1.8x | 14.4x | 1.8x | 15.7x | 1.7x | 14.5x |
| Huron Consulting Group Inc. | 124.26 | (5.2%) | \$ 2,030.9 | \$ 2,499.2 | \$ 1,436.9 | \$ 166.1 | 11.6% | 7.5% | 1.7x | 15.0x | 1.7x | 12.8x | 1.6x | 11.2x |
| ICF International, Inc. | 119.21 | (33.7%) | \$ 2,236.7 | \$ 2,848.4 | \$ 2,001.8 | \$ 228.7 | 11.4% | 2.1% | 1.4x | 12.5x | 1.4x | 12.5x | 1.3x | 11.4x |
| Information Services Group, Inc. | 3.34 | (30.7%) | \$ 163.9 | \$ 224.3 | \$ 256.0 | \$ 8.4 | 3.3% | (14.4%) | 0.9x | 26.6x | 0.9x | 9.1x | 0.9x | 7.8x |
| IQVIA Holdings Inc. | 196.51 | (24.9%) | \$ 35,666.6 | \$ 47,906.6 | \$ 15,315.0 | \$ 2,827.0 | 18.5% | 3.1% | 3.1x | 16.9x | 3.1x | 12.9x | 3.0x | 12.3x |
| Maximus, Inc. | 74.65 | (20.6%) | \$ 4,501.0 | \$ 5,598.3 | \$ 5,306.2 | \$ 603.1 | 11.4% | 8.2% | 1.1x | 9.3x | 1.1x | 9.2x | 1.1x | 9.2x |
| Quad/Graphics, Inc. | 6.97 | (23.6%) | \$ 363.3 | \$ 945.1 | \$ 2,751.7 | \$ 227.1 | 8.3% | (9.9%) | 0.3x | 4.2x | 0.3x | 4.1x | 0.4x | 4.3x |
| Restore plc | 3.02 | (17.6%) | \$ 413.1 | \$ 691.7 | \$ 349.9 | \$ 62.4 | 17.8% | (0.5%) | 2.0x | 11.1x | 2.0x | 6.8x | 1.9x | 6.5x |
| RWS Holdings plc | 2.27 | (28.7%) | \$ 835.4 | \$ 885.6 | \$ 962.6 | \$ 204.5 | 21.2% | (2.1%) | 0.9x | 4.3x | 1.0x | 5.0x | 1.0x | 4.8x |
| Sercos Group plc | 1.89 | (22.1%) | \$ 1,917.8 | \$ 2,708.2 | \$ 6,016.9 | \$ 290.4 | 4.8% | (1.4%) | 0.5x | 9.3x | 0.5x | 5.1x | 0.5x | 5.2x |
| Teleperformance SE | 86.05 | (45.4%) | \$ 5,150.9 | \$ 9,772.5 | \$ 10,137.5 | \$ 1,637.2 | 16.2% | 15.8% | 1.0x | 6.0x | 0.9x | 4.4x | 0.9x | 4.2x |
| The Hackett Group, Inc. | 30.72 | (6.4%) | \$ 847.7 | \$ 860.7 | \$ 300.7 | \$ 58.6 | 19.5% | 4.1% | 2.9x | 14.7x | 2.8x | 13.1x | 2.6x | 12.1x |
| Transcontinental Inc. | 12.91 | (1.5%) | \$ 1,081.1 | \$ 1,672.1 | \$ 2,027.4 | \$ 300.9 | 14.8% | (4.3%) | 0.8x | 5.6x | 0.9x | 5.2x | 0.9x | 5.2x |
| transcosmos inc. | 21.28 | (8.4%) | \$ 797.3 | \$ 574.3 | \$ 2,566.6 | \$ 128.4 | 5.0% | (0.8%) | 0.2x | 4.5x | 0.2x | 4.6x | 0.2x | 4.1x |
| Ziff Davis, Inc. | 54.34 | (23.4%) | \$ 2,322.6 | \$ 2,824.4 | \$ 1,378.8 | \$ 422.5 | 30.6% | 0.6% | 2.0x | 6.7x | 2.0x | 5.6x | 1.9x | 5.2x |
| Mean: | | (20.6%) | \$ 7,254.1 | \$ 8,955.9 | \$ 5,745.1 | \$ 680.41 | 13.5% | 5.9% | 1.7x | 13.0x | 1.5x | 9.8x | 1.5x | 9.1x |
| Median: | | (21.5%) | \$ 2,236.7 | \$ 2,824.4 | \$ 2,027.4 | \$ 287.33 | 12.4% | 4.1% | 1.5x | 12.5x | 1.4x | 9.1x | 1.4x | 8.5x |
| | | | | | | | | Weighted Average: | 2.0x | 16.3x | 1.9x | 13.1x | 1.8x | 12.1x |
| | | | | | | | | *Adjusted Weighted Average: | 1.9x | 15.5x | 1.8x | 10.6x | 1.8x | 10.1x |

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

Human Capital Management

- The Human Capital Management segment had 26 transactions in December 2024, 14 of which were reported for nearly \$1.6 billion
- Select transactions in the Human Capital Management segment include:
 - The pending £802 million (approximately US\$1 billion) sale of UK-based corporate training firm Learning Technologies Group to General Atlantic
 - Quickstart's purchase of Career Development Solutions, a career training organization
 - Argosy Healthcare Partners' investment in medical staffing agency Nicklas Medical Staffing



| | 3Q24 | | 4Q24 | | LTM | | Dec-24 | |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 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 | 66 | \$2,636.8 | 48 | \$116.9 | 318 | \$6,103.9 | 12 | \$103.0 |
| Private Equity - Buyout | 17 | 4,935.0 | 9 | 1,000.0 | 53 | 7,712.1 | 2 | 1,000.0 |
| Private Equity - VC/Growth Capital | 65 | 1,878.8 | 50 | 1,230.2 | 230 | 7,010.1 | 12 | 470.2 |
| Total | 148 | \$9,450.6 | 107 | \$2,347.1 | 601 | \$20,826.0 | 26 | \$1,573.2 |

Human Capital Management

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | | |
|--|------------------|-------------|-------------------|-------------------|--------------------|------------------|-------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV | |
| | 12/31/24 | 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 | 24.68 | (46.1%) | \$ 4,134.4 | \$ 7,721.3 | \$ 26,069.6 | \$ 958.1 | 3.7% | (2.9%) | 0.3x | 8.1x | 0.3x | 8.6x | 0.3x | 7.8x | |
| AMN Healthcare Services, Inc. | 23.92 | (70.2%) | \$ 910.7 | \$ 2,054.6 | \$ 3,067.3 | \$ 309.5 | 10.1% | (25.1%) | 0.7x | 6.6x | 0.7x | 6.3x | 0.8x | 8.9x | |
| ASGN Incorporated | 83.34 | (21.7%) | \$ 3,683.6 | \$ 4,622.7 | \$ 4,188.8 | \$ 407.6 | 9.7% | (7.5%) | 1.1x | 11.3x | 1.1x | 10.3x | 1.1x | 10.0x | |
| BGSF, Inc. | 5.24 | (51.2%) | \$ 57.8 | \$ 111.8 | \$ 281.7 | \$ 12.1 | 4.3% | (11.1%) | 0.4x | 9.2x | 0.4x | 11.1x | 0.4x | 7.9x | |
| Brunel International N.V. | 9.39 | (20.2%) | \$ 473.8 | \$ 543.5 | \$ 1,480.1 | \$ 62.8 | 4.2% | 9.4% | 0.4x | 8.7x | 0.4x | 6.9x | 0.4x | 5.7x | |
| Cross Country Healthcare, Inc. | 18.16 | (23.2%) | \$ 597.8 | \$ 538.2 | \$ 1,448.1 | \$ 31.1 | 2.1% | (35.2%) | 0.4x | 17.3x | 0.4x | 10.4x | 0.4x | 10.6x | |
| DHI Group, Inc. | 1.77 | (40.6%) | \$ 80.5 | \$ 121.5 | \$ 144.4 | \$ 27.1 | 18.8% | (6.4%) | 0.8x | 4.5x | 0.9x | 3.5x | 0.9x | 3.8x | |
| First Advantage Corporation | 18.73 | (9.9%) | \$ 3,233.8 | \$ 3,498.1 | \$ 755.6 | \$ 204.3 | 27.0% | (2.3%) | 4.6x | 17.1x | 4.0x | 13.3x | 2.2x | 7.7x | |
| Fiverr International Ltd. | 31.73 | (12.1%) | \$ 1,119.6 | \$ 918.9 | \$ 379.3 | \$ (2.7) | NM | 7.5% | 2.4x | NM | 2.4x | 12.5x | 2.2x | 10.7x | |
| GEE Group Inc. | 0.21 | (59.4%) | \$ 22.6 | \$ 5.4 | \$ 116.5 | \$ (2.8) | NM | (23.6%) | 0.0x | NM | NM | NM | NM | NM | |
| Hays plc | 1.01 | (25.8%) | \$ 1,601.2 | \$ 1,754.6 | \$ 8,782.2 | \$ 110.1 | 1.3% | (8.4%) | 0.2x | 15.9x | 0.2x | 8.7x | 0.2x | 8.1x | |
| Heidrick & Struggles International, Inc. | 44.31 | (9.6%) | \$ 904.3 | \$ 598.5 | \$ 1,075.5 | \$ 96.5 | 9.0% | 6.6% | 0.6x | 6.2x | 0.5x | 5.4x | 0.5x | 5.3x | |
| HireQuest, Inc. | 14.16 | (10.1%) | \$ 198.2 | \$ 210.2 | \$ 36.3 | \$ 13.9 | 38.3% | 0.3% | 5.8x | 15.1x | 5.8x | 12.2x | 5.4x | 10.0x | |
| Hurtimex SA | 0.04 | (37.2%) | \$ 1.2 | \$ 1.2 | \$ 4.0 | \$ 0.0 | 0.2% | 16.6% | 0.3x | 172.2x | NM | NM | NM | NM | |
| Kelly Services, Inc. | 13.94 | (44.8%) | \$ 496.4 | \$ 756.5 | \$ 4,372.9 | \$ 101.8 | 2.3% | (9.6%) | 0.2x | 7.4x | 0.2x | 5.4x | 0.2x | 4.3x | |
| Kforce Inc. | 56.70 | (24.2%) | \$ 1,037.7 | \$ 1,079.9 | \$ 1,425.0 | \$ 73.3 | 5.1% | (10.3%) | 0.8x | 14.7x | 0.8x | 11.9x | 0.7x | 11.3x | |
| Korn Ferry | 67.45 | (16.4%) | \$ 3,479.3 | \$ 3,331.2 | \$ 2,708.8 | \$ 329.4 | 12.2% | (3.8%) | 1.2x | 10.1x | 1.2x | 7.3x | 1.2x | 6.9x | |
| ManpowerGroup Inc. | 57.72 | (27.9%) | \$ 2,709.2 | \$ 3,725.4 | \$ 18,084.7 | \$ 456.3 | 2.5% | (5.3%) | 0.2x | 8.2x | 0.2x | 8.1x | 0.2x | 7.4x | |
| PageGroup plc | 4.30 | (30.7%) | \$ 1,349.9 | \$ 1,416.6 | \$ 2,368.8 | \$ 120.2 | 5.1% | (8.4%) | 0.6x | 11.8x | 0.7x | 9.5x | 0.7x | 8.0x | |
| Randstad N.V. | 42.15 | (26.3%) | \$ 7,381.6 | \$ 8,817.1 | \$ 27,014.3 | \$ 816.4 | 3.0% | (7.7%) | 0.3x | 10.8x | 0.4x | 8.3x | 0.3x | 7.4x | |
| Recruit Holdings Co., Ltd. | 70.89 | (6.3%) | \$ 105,030.5 | \$ 101,523.6 | \$ 24,495.0 | \$ 3,578.3 | 14.6% | 2.8% | 4.1x | 28.4x | 4.5x | 24.3x | 4.3x | 21.7x | |
| Robert Half Inc. | 70.46 | (19.7%) | \$ 7,151.0 | \$ 6,819.5 | \$ 5,886.4 | \$ 297.5 | 5.1% | (11.4%) | 1.2x | 22.9x | 1.1x | 16.6x | 1.1x | 14.4x | |
| SEEK Limited | 13.97 | (17.8%) | \$ 4,967.2 | \$ 5,686.7 | \$ 723.3 | \$ 211.8 | 29.3% | (6.4%) | 7.9x | 26.9x | 8.9x | 20.6x | 8.1x | 18.3x | |
| STree plc | 3.71 | (34.5%) | \$ 492.8 | \$ 413.8 | \$ 2,037.5 | \$ 101.1 | 5.0% | (5.4%) | 0.2x | 4.1x | 0.2x | 3.9x | 0.2x | 5.7x | |
| TrueBlue, Inc. | 8.40 | (46.2%) | \$ 248.3 | \$ 297.1 | \$ 1,673.6 | \$ 0.4 | 0.0% | (15.1%) | 0.2x | NM | 0.2x | 60.7x | 0.2x | 17.7x | |
| Upwork Inc. | 16.35 | (9.9%) | \$ 2,185.5 | \$ 1,953.7 | \$ 761.8 | \$ 63.9 | 8.4% | 14.3% | 2.6x | 30.6x | 2.6x | 12.5x | 2.5x | 10.5x | |
| ZipRecruiter, Inc. | 7.24 | (52.8%) | \$ 707.4 | \$ 763.6 | \$ 498.9 | \$ 28.9 | 5.8% | (30.7%) | 1.5x | 26.4x | 1.6x | 10.2x | 1.6x | 11.0x | |
| Mean: | (29.4%) | | \$ 5,713.2 | \$ 5,899.5 | \$ 5,180.8 | \$ 311.37 | 9.1% | (6.6%) | 1.4x | 20.6x | 1.6x | 12.3x | 1.4x | 9.6x | |
| Median: | (25.8%) | | \$ 1,037.7 | \$ 1,079.9 | \$ 1,480.1 | \$ 101.13 | 5.1% | (6.4%) | 0.6x | 11.6x | 0.7x | 10.2x | 0.7x | 8.1x | |
| | | | | | | | | Weighted Average: | 3.4x | 24.1x | 3.7x | 20.3x | 3.5x | 18.0x | |
| | | | | | | | | *Adjusted Weighted Average: | 3.2x | 24.4x | 3.5x | 11.5x | 3.3x | 8.1x | |

*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

Human Capital Management

| | Basic Statistics | | | | Last Twelve Months | | | | LTM Multiples | | CY2024 | | CY2025 | |
|--|------------------|-------------|-------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 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. | 90.85 | (2.2%) | \$ 3,406.0 | \$ 3,984.6 | \$ 1,633.2 | \$ 359.3 | 22.0% | 11.5% | 2.4x | 11.1x | 2.4x | 10.2x | 2.3x | 9.5x |
| Automatic Data Processing, Inc. | 292.73 | (5.5%) | \$ 119,274.9 | \$ 121,112.9 | \$ 19,522.9 | \$ 5,733.1 | 29.4% | 6.6% | 6.2x | 21.1x | 6.0x | 21.3x | 5.7x | 19.3x |
| Barrett Business Services, Inc. | 43.44 | (2.1%) | \$ 1,126.7 | \$ 1,054.1 | \$ 1,116.4 | \$ 61.4 | 5.5% | 4.9% | 0.9x | 17.2x | 0.9x | 15.7x | 0.9x | 13.8x |
| Coursera, Inc. | 8.50 | (59.0%) | \$ 1,346.4 | \$ 630.7 | \$ 684.4 | \$ (97.7) | NM | 12.4% | 0.9x | NM | 0.9x | 16.6x | 0.9x | 11.3x |
| Insperty, Inc. | 77.51 | (34.9%) | \$ 2,897.6 | \$ 2,846.6 | \$ 6,547.9 | \$ 184.5 | 2.8% | 2.4% | 0.4x | 15.4x | 0.4x | 10.4x | 0.4x | 10.2x |
| Learning Technologies Group plc | 1.23 | 0.5% | \$ 970.7 | \$ 1,053.8 | \$ 667.3 | \$ 126.0 | 18.9% | (11.3%) | 1.6x | 8.4x | 1.8x | 8.3x | 1.8x | 8.1x |
| Legacy Education Inc. | 8.32 | (19.8%) | \$ 101.9 | \$ 89.9 | \$ 49.6 | \$ 7.8 | 15.7% | 32.4% | 1.8x | 11.5x | NM | NM | 1.3x | 7.7x |
| Skillsoft Corp. | 23.96 | (3.8%) | \$ 198.5 | \$ 700.2 | \$ 534.8 | \$ 78.0 | 14.6% | (3.8%) | 1.3x | 9.0x | 1.3x | 6.5x | 1.3x | 5.7x |
| Strategic Education, Inc. | 93.42 | (24.4%) | \$ 2,272.4 | \$ 2,189.2 | \$ 1,211.2 | \$ 214.8 | 17.7% | 10.1% | 1.8x | 10.2x | 1.8x | 9.3x | 1.7x | 8.3x |
| TriNet Group, Inc. | 90.77 | (32.6%) | \$ 4,500.0 | \$ 5,167.0 | \$ 4,972.0 | \$ 392.0 | 7.9% | 1.4% | 1.0x | 13.2x | 4.3x | 11.0x | 4.2x | 11.1x |
| Udemy, Inc. | 8.23 | (44.2%) | \$ 1,200.8 | \$ 855.8 | \$ 776.2 | \$ (85.7) | NM | 10.1% | 1.1x | NM | 1.1x | 24.4x | 1.1x | 12.2x |
| Universal Technical Institute, Inc. | 25.71 | (3.7%) | \$ 1,389.0 | \$ 1,521.4 | \$ 732.7 | \$ 88.4 | 12.1% | 20.6% | 2.1x | 17.2x | 2.0x | 14.5x | 1.8x | 12.1x |
| YXT.COM Group Holding Limited | 2.36 | (78.5%) | \$ 141.8 | \$ 118.6 | \$ 48.0 | \$ (27.0) | NM | (22.3%) | 2.5x | NM | NM | NM | NM | NM |
| zSpace, Inc. | 15.89 | (51.4%) | \$ 358.6 | \$ 442.5 | \$ 41.6 | \$ (16.8) | NM | 0.0% | 10.6x | NM | NM | NM | NM | NM |
| Mean: | (25.8%) | | \$ 9,941.8 | \$ 10,126.2 | \$ 2,752.7 | \$ 501.28 | 14.7% | 5.4% | 2.5x | 13.4x | 2.1x | 13.5x | 1.9x | 10.8x |
| Median: | (22.1%) | | \$ 1,273.6 | \$ 1,053.9 | \$ 754.4 | \$ 83.20 | 15.1% | 5.7% | 1.7x | 12.4x | 1.8x | 11.0x | 1.5x | 10.6x |
| | | | | | | | | Weighted Average: | 5.5x | 19.7x | 5.5x | 19.9x | 5.2x | 18.0x |
| | | | | | | | | *Adjusted Weighted Average: | 5.5x | 13.0x | 2.1x | 11.3x | 2.0x | 10.4x |

*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 | | CY2024 | | CY2025 | |
|-------------------------------|------------------|-------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| | Stock Price | Change from | Equity | Enterprise | LTM | LTM | EBITDA | Revenue | EV | EV | EV | EV | EV | EV |
| | 12/31/24 | 52 WK High | Value | Value | Revenue | EBITDA | Margin | Growth | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| | \$ | % | \$MM | \$MM | \$MM | \$MM | % | % | x | x | x | x | x | x |
| HCM Software | | | | | | | | | | | | | | |
| Alight, Inc. | 6.92 | (33.3%) | \$ 3,684.9 | \$ 5,526.9 | \$ 3,358.0 | \$ 451.0 | 13.4% | 26.9% | 1.6x | 12.3x | 2.3x | 9.4x | 2.2x | 8.5x |
| Asure Software, Inc. | 9.41 | (10.5%) | \$ 249.9 | \$ 251.6 | \$ 115.3 | \$ 9.1 | 7.9% | (5.6%) | 2.2x | 27.7x | 2.1x | 11.2x | 1.9x | 8.3x |
| ATOSS Software SE | 118.23 | (21.3%) | \$ 1,880.6 | \$ 1,803.0 | \$ 186.1 | \$ 69.0 | 37.1% | 17.2% | 9.7x | 26.1x | 10.2x | 27.0x | 9.1x | 26.1x |
| Dayforce Inc. | 72.64 | (12.2%) | \$ 11,455.3 | \$ 12,198.4 | \$ 1,694.5 | \$ 252.1 | 14.9% | 16.9% | 7.2x | 48.4x | 7.0x | 24.0x | 6.2x | 19.7x |
| Docebo Inc. | 44.80 | (15.5%) | \$ 1,354.2 | \$ 1,279.1 | \$ 209.2 | \$ 21.3 | 10.2% | 22.7% | 6.1x | 60.1x | 6.0x | 38.7x | 5.2x | 28.0x |
| Galaxy Payroll Group Limited | 0.99 | (94.2%) | \$ 17.8 | \$ 16.7 | \$ 3.9 | \$ 0.9 | 23.7% | (4.3%) | 4.3x | 18.3x | NM | NM | NM | NM |
| Paychex, Inc. | 140.22 | (7.0%) | \$ 50,488.0 | \$ 50,110.7 | \$ 5,369.8 | \$ 2,387.5 | 44.5% | 4.2% | 9.3x | 21.0x | NM | NM | 8.7x | 19.1x |
| Paycom Software, Inc. | 204.97 | (15.6%) | \$ 11,455.0 | \$ 11,210.0 | \$ 1,823.9 | \$ 667.8 | 36.6% | 11.9% | 6.1x | 16.8x | 6.0x | 15.0x | 5.4x | 13.6x |
| Paycor HCM, Inc. | 18.57 | (14.5%) | \$ 3,336.3 | \$ 3,251.3 | \$ 678.8 | \$ 59.5 | 8.8% | 17.5% | 4.8x | 54.7x | 4.6x | 13.4x | 4.2x | 12.3x |
| Paylocity Holding Corporation | 199.47 | (7.5%) | \$ 11,119.8 | \$ 10,719.6 | \$ 1,447.9 | \$ 310.5 | 21.4% | 16.9% | 7.4x | 34.5x | 7.0x | 19.6x | 6.5x | 19.0x |
| The Sage Group plc | 15.94 | (3.0%) | \$ 15,836.3 | \$ 16,776.5 | \$ 3,125.6 | \$ 687.6 | 22.0% | 6.8% | 5.4x | 24.4x | 5.8x | 21.3x | 5.3x | 19.7x |
| Visional, Inc. | 50.99 | (21.1%) | \$ 2,023.4 | \$ 1,664.9 | \$ 451.3 | \$ 128.3 | 28.4% | 16.4% | 3.7x | 13.0x | 3.7x | 12.9x | 3.2x | 10.9x |
| Workday, Inc. | 258.03 | (17.1%) | \$ 68,636.0 | \$ 64,842.0 | \$ 8,157.0 | \$ 726.0 | 8.9% | 16.8% | 7.9x | 89.3x | 7.5x | 25.8x | 6.6x | 21.5x |
| Mean: | (21.0%) | | \$ 13,964.4 | \$ 13,819.3 | \$ 2,047.8 | \$ 443.89 | 21.4% | 12.6% | 5.8x | 34.3x | 5.7x | 19.8x | 5.4x | 17.2x |
| Median: | (15.5%) | | \$ 3,684.9 | \$ 5,526.9 | \$ 1,447.9 | \$ 252.10 | 21.4% | 16.8% | 6.1x | 26.1x | 6.0x | 19.6x | 5.4x | 19.0x |
| | | | | | | | | Weighted Average: | 7.7x | 50.1x | 4.9x | 16.4x | 6.8x | 19.4x |
| | | | | | | | | *Adjusted Weighted Average: | 7.7x | 25.9x | 6.8x | 22.6x | 6.8x | 19.3x |

*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

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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