



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

January 2025



Table of Contents

1. About Canaccord Genuity
2. Market Environment
3. Monthly M&A and Investment Activity by Industry Segment
4. Additional Information

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

US Team

Jeff Barlow, 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>Financial Advisor on sale to</p>  <p>(NASDAQ: TMUS) Pending</p>	<p>C\$1,300,000,000</p>  <p>Lead Financial Advisor on sale to</p>  <p>Pending</p>	<p>C\$169,000,000</p>  <p>Independent Financial Advisor to the Special Committee on sale to</p>  <p>Pending</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on acquisition by</p>  <p>January 2025</p>	 <p>Financial Advisor on sale to</p>  <p>(Euronext Paris PR0000130377, CAC 40) January 2025</p>	 <p>Financial Advisor on sale of its Digital Education division to</p>  <p>January 2025</p>	 <p>Financial Advisor on acquisition by</p>  <p>December 2024</p>	<p>\$150,000,000</p>  <p>Strategic Advisor on equity investment from</p>    <p>December 2024</p>	 <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p>
 <p>Financial Advisor on strategic combination with</p>  <p>a subsidiary of</p>  <p>December 2024</p>	 <p>Financial Advisor on strategic investment in</p>  <p>November 2024</p>	<p>€225,000,000</p>  <p>(AIM: AQX) Broker on recommended cash offer by</p>  <p>November 2024</p>	<p>\$71,000,000</p>  <p>(TSX: PRL) Financial Advisor on acquisition of</p>  <p>November 2024</p>	 <p>Financial Advisor on strategic investment from</p>  <p>November 2024</p>	<p>C\$200,000,000</p>  <p>(TSE: GIVX) Financial Advisor on sale to</p>  <p>(NYSE: FOUR) November 2024</p>	<p>\$630,000,000</p>  <p>a portfolio company of</p>   <p>Financial Advisor on sale to</p>  <p>(NYSE: EPAM) November 2024</p>	 <p>Financial Advisor on investment in</p>  <p>October 2024</p>	 <p>Financial Advisor on strategic review and sale of subsidiaries to</p>  <p>October 2024</p>
 <p>a subsidiary of</p>  <p>(NASDAQ: VERI) Financial Advisor on sale to</p>  <p>October 2024</p>	 <p>Financial Advisor on sale to</p>  <p>(NYSE: GLOB) October 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>October 2024</p>	<p>SEK27,951,000,000</p>  <p>(STO: KIND-SDB) Financial Advisor on recommended public cash offer by</p>  <p>October 2024</p>	 <p>Financial Advisor on sale to</p>  <p>(NASDAQ: CSCO) October 2024</p>	 <p>Financial Advisor on sale to</p>  <p>October 2024</p>	 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>September 2024</p>	 <p>a subsidiary of</p>  <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>    <p>September 2024</p>
 <p>a portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>September 2024</p>	 <p>Healthcare Communications Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>Financial Advisor on merger with</p>  <p>September 2024</p>	 <p>Financial Advisor on significant investment from</p>  <p>September 2024</p>	 <p>Financial Advisor on sale to</p>  <p>a portfolio company of</p>  <p>September 2024</p>	 <p>Financial Advisor on investment from</p>  <p>August 2024</p>	<p>\$185,000,000</p>  <p>a division of</p>  <p>(NASDAQ: ADVI) Financial Advisor on sale to</p>  <p>(XTRA: MGI) July 2024</p>

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	 \$440,000,000 Conv. Notes Offering Co-Manager December 2024	 \$625,000,000 Conv. Notes Offering Co-Manager December 2024	 \$402,500,000 Conv. 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 October 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	 \$356,730,000 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
- 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 January as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,000 total financings; bookrunner on 773
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings



VERTICAL
\$90,000,000
Follow-on Offering
Joint Bookrunner
January 2025



\$33,062,499
Follow-on Offering
Sole Bookrunner
January 2025




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



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




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



SAYONA MINING LIMITED
PIEDMONT
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



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

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,000	773	51,384.7
2	JPMorgan	940	921	563,190.7
3	Goldman Sachs	925	898	571,961.9
4	Morgan Stanley	841	812	511,439.8
5	BofA Securities	807	768	522,577.1
6	Citi	663	646	437,335.8
7	UBS	535	514	263,254.6
8	Jefferies	527	522	177,263.9
9	Barclays	443	421	260,569.8
10	Stifel	438	287	111,742.6
13	RBC Capital Markets	402	318	196,879.6
14	HC Wainwright	390	301	16,217.9
15	Raymond James	369	168	102,108.4
16	BMO Capital Markets	368	230	113,643.3
20	Maxim Group	282	254	6,065.1
23	Wells Fargo	246	221	190,447.1
26	Deutsche Bank	231	211	202,782.3
31	AGP/Alliance Global Partners	207	192	4,225.3
32	Piper Sandler	204	165	64,515.9
38	Cantor Fitzgerald	197	166	40,548.9
38	Leerink Partners	197	192	43,930.6
42	Roth Capital Partners	185	116	19,430.0
44	Truist Financial Corp	172	145	95,641.6
49	Evercore	151	149	77,889.4
51	BTIG	146	57	75,016.4
55	Guggenheim Partners	136	127	44,041.7



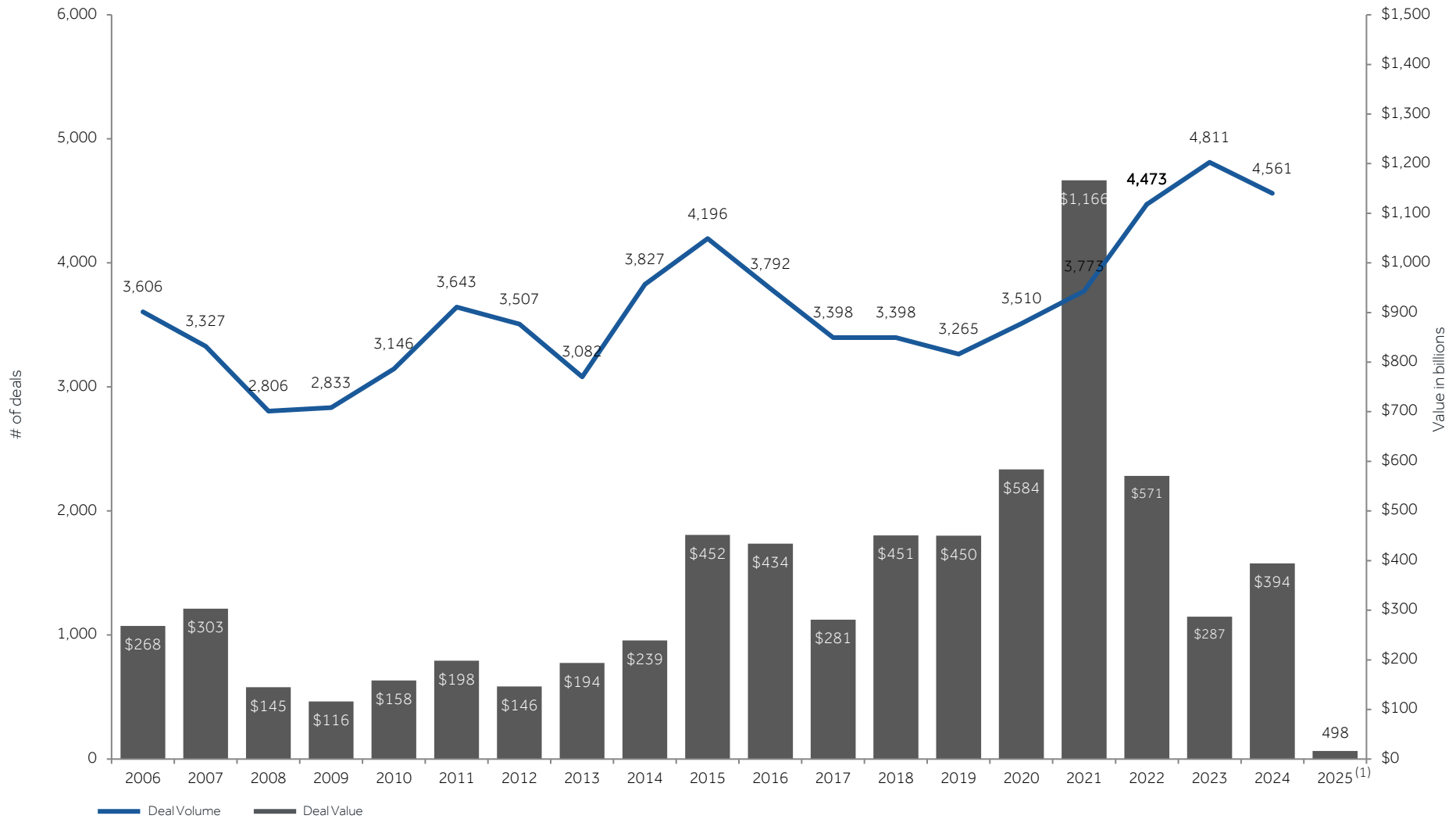
**Investment
Banking**

Canaccord Genuity

Market Environment



Global Technology M&A Activity

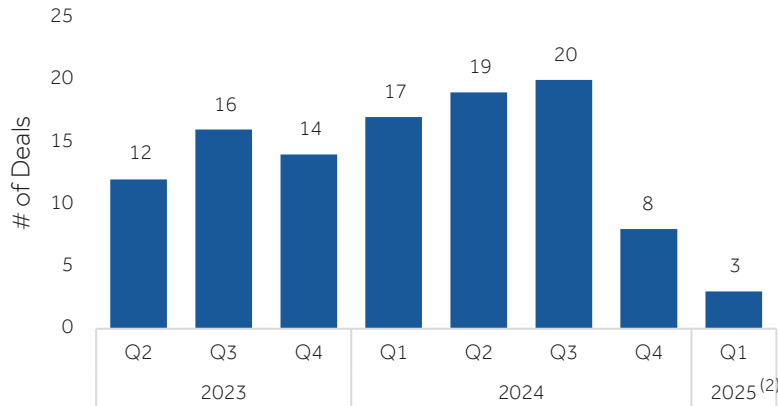


Source: The 451 Group, as of 1/31/2025

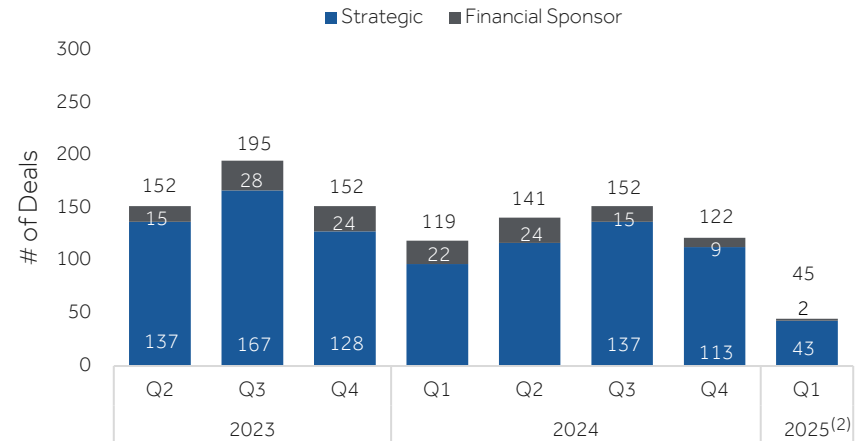
(1) Activity as of 1/31/25

Quarterly Technology M&A Activity Trends

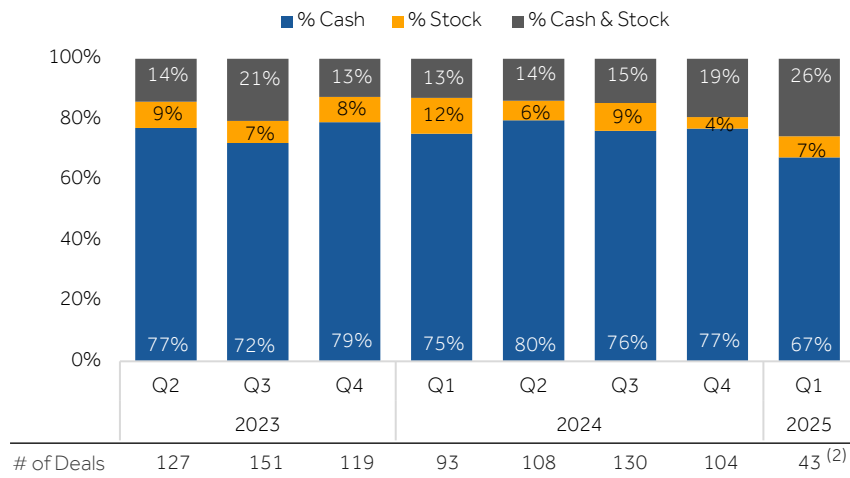
\$1B+ Deals



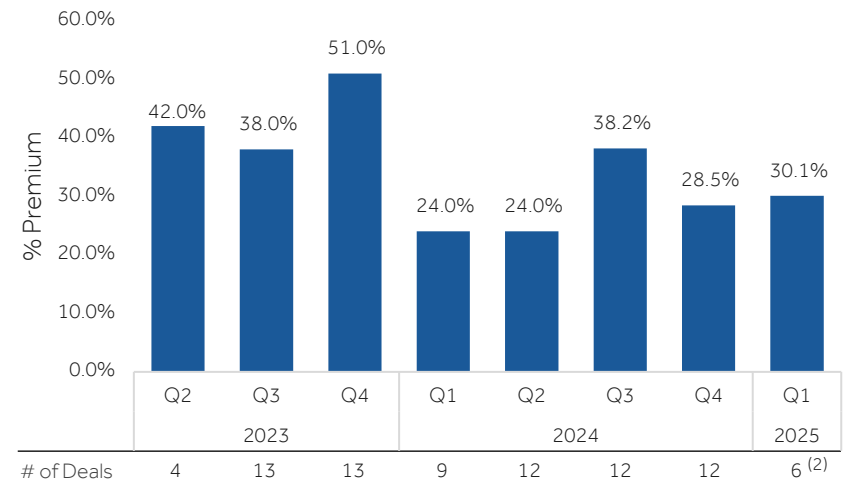
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group, as of 1/31/2025

(1) For all deals with disclosed forms of consideration

(2) Activity as of 1/31/25

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
Priority Technology Holdings Inc	01/15/25	\$70.3	\$620.8	11.3%	0.0%	(3.9%)	(19.0%)	11.7%	51.6%
Genius Sports Ltd	01/14/25	\$150.0	\$1,982.3	7.6%	100.0%	(7.7%)	(7.7%)	2.6%	1.8%
ARBE Robotics Ltd	01/07/25	\$33.1	\$340.3	9.7%	100.0%	(20.0%)	(20.0%)	6.9%	(41.9%)
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%
	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 1/31/2025

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 743 deals was announced in January 2025, 346 of which were worth nearly \$31 billion in aggregate reported deal value
- The Software segment, which had 281 deals announced, accounted for 38 percent of January's transactions – 153 of which were reported for nearly \$8.4 billion in aggregate reported value
- Strategic buyers completed 337 transactions
- Private Equity buyers announced 50 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 356 transactions
- There was one Special Purpose Acquisition Company (SPAC) transaction announced across the Technology, Media, Marketing, and Information Services sectors in January: Online firearms and ammunition retailer GrabAGun's pending \$150 million business combination with SPAC Colombier Acquisition Corp. II

January 2025

	BUYER/INVESTOR BREAKDOWN											
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital			
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM		
Software	281	38%	\$8,390.8	27%	111	\$2,601.5	11	\$999.0	159	\$4,790.4		
Financial Technology	134	18%	\$4,612.1	15%	44	\$2,974.2	3	\$0.0	87	\$1,638.0		
Business & IT Services	92	12%	\$2,320.0	7%	70	\$2,178.5	15	\$140.5	7	\$1.0		
Marketing Technology	78	10%	\$2,210.0	7%	32	\$813.2	3	\$0.0	43	\$1,396.8		
Human Capital Management	36	5%	\$5,025.3	16%	15	\$4,847.8	5	\$0.0	16	\$177.6		
Agency & Marketing Services	35	5%	\$1,028.5	3%	28	\$2.2	1	\$1,000.0	6	\$26.3		
Media	32	4%	\$5,285.6	17%	16	\$4,293.6	4	\$0.0	12	\$992.0		
Digital Advertising	21	3%	\$736.7	2%	7	\$0.0	2	\$0.0	12	\$736.7		
Information	20	3%	\$431.7	1%	9	\$5.9	2	\$0.0	9	\$425.8		
E-Commerce	14	2%	\$939.7	3%	5	\$471.0	4	\$150.0	5	\$318.7		
Total	743	100%	\$30,980.4	100%	337	\$18,187.8	50	\$2,289.5	356	\$10,503.2		

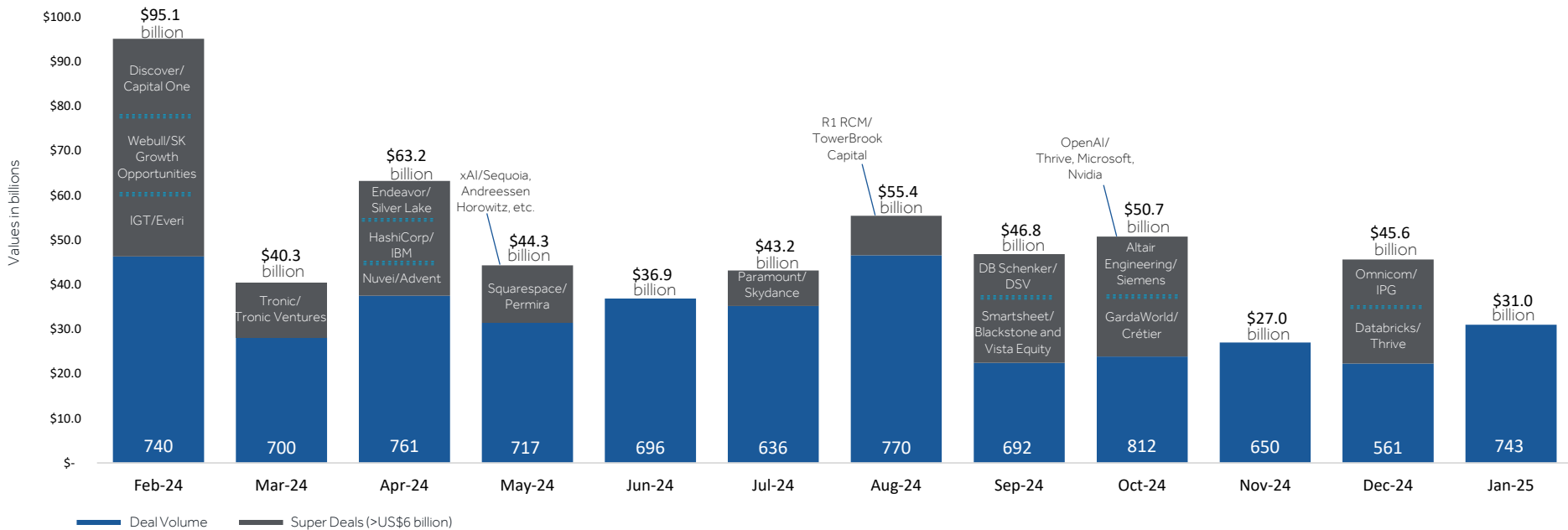
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

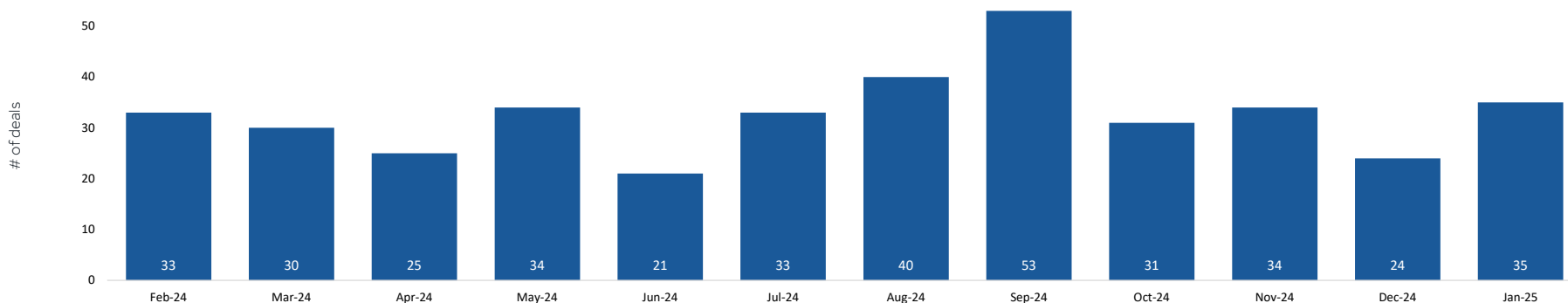
- Some of the largest transactions announced in January included:
 - Paychex's pending \$4.1 billion acquisition of HCM, payroll, and talent software provider Paycor
 - The pending \$3.7 billion purchase of Shutterstock, a provider of stock photography, stock footage, stock music, and editing tools, by Getty Images
 - Clearwater Analytics' pending \$1.5 billion acquisition of investment management and hedge fund SaaS provider Enfusion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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.

Agency & Marketing Services

- A total of 35 transactions was announced in this segment in January, four of which were reported for more than \$1 billion in value
- Select Agency & Marketing Services transactions include:
 - Performance-driven digital marketing partner Dysrupt's sale to Publicis Groupe (*a Canaccord Genuity transaction*)
 - UK-based market research firm Kantar Group's pending \$1 billion sale of its media measurement and analytics unit Kantar Media to H.I.G. Capital
 - The acquisition of Big Sky Communications, a specialist in customer advocacy for B2B sales and marketing, by Ruder Finn
 - The MISSION Group's sale of marketing and PR group April Six to MarketBridge, a portfolio company of RTC Partners



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

	3Q24		Agency & Marketing Services 4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	91	\$537.4	71	\$42.0	310	\$628.1	28	\$2.2
Private Equity - Buyout	13	5,525.0	10	736.4	38	7,675.9	1	1,000.0
Private Equity - VC/Growth Capital	22	194.3	8	40.7	45	395.3	6	26.3
Total	126	\$6,256.7	89	\$819.1	393	\$8,699.2	35	\$1,028.5

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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Agency															
Accenture plc	384.95	(0.7%)	\$ 240,778.5	\$ 241,525.6	\$ 66,361.7	\$ 11,358.3	17.1%	2.7%	3.6x	21.3x	3.3x	17.4x	3.1x	15.8x	
Cheil Worldwide Inc.	11.82	(12.2%)	\$ 1,197.3	\$ 841.4	\$ 3,294.4	\$ 296.9	9.0%	3.1%	0.3x	2.8x	0.3x	3.2x	0.3x	3.3x	
Dentsu Group Inc.	23.27	(26.6%)	\$ 6,066.3	\$ 8,598.2	\$ 9,743.1	\$ 1,287.3	13.2%	8.0%	0.9x	6.7x	1.1x	8.1x	1.1x	7.0x	
Enero Group Limited	0.69	(41.6%)	\$ 62.8	\$ 49.1	\$ 536.7	\$ 23.4	4.4%	8.7%	0.1x	2.1x	0.4x	2.3x	0.4x	2.2x	
Hakuhodo DY Holdings Inc	7.46	(24.7%)	\$ 2,739.1	\$ 2,710.3	\$ 6,806.1	\$ 478.6	7.0%	0.4%	0.4x	5.7x	0.5x	6.9x	0.4x	6.8x	
M&C Saatchi plc	2.27	(17.0%)	\$ 277.3	\$ 320.0	\$ 569.7	\$ 56.9	10.0%	(1.5%)	0.6x	5.6x	1.2x	6.3x	1.2x	6.0x	
Omnicom Group Inc.	86.79	(18.9%)	\$ 17,046.5	\$ 22,326.4	\$ 15,427.8	\$ 2,420.6	15.7%	6.4%	1.4x	9.2x	1.6x	9.8x	1.5x	9.1x	
Publicis Groupe S.A.	107.01	(5.0%)	\$ 26,857.5	\$ 29,372.8	\$ 16,443.8	\$ 2,749.4	16.7%	4.0%	1.8x	10.7x	1.9x	8.9x	1.8x	8.4x	
QMMM Holdings Limited	0.78	(94.0%)	\$ 13.4	\$ 13.0	\$ 2.7	\$ (1.5)	NM	(3.9%)	4.8x	NM	NM	NM	NM	NM	
Stagwell Inc.	6.24	(23.7%)	\$ 717.2	\$ 2,824.1	\$ 2,707.4	\$ 270.9	10.0%	4.9%	1.0x	10.4x	1.0x	6.8x	1.0x	6.5x	
S4 Capital plc	0.46	(44.0%)	\$ 283.0	\$ 560.5	\$ 1,158.8	\$ 126.0	10.9%	(19.6%)	0.5x	4.4x	0.5x	5.1x	0.5x	4.4x	
The Interpublic Group of Companies, Inc.	28.67	(18.5%)	\$ 10,680.0	\$ 13,535.0	\$ 9,338.9	\$ 1,732.1	18.5%	(0.3%)	1.4x	7.8x	1.5x	8.0x	1.5x	8.1x	
WPP plc	9.61	(14.4%)	\$ 10,315.1	\$ 17,617.6	\$ 18,768.3	\$ 1,150.6	6.1%	(0.3%)	0.9x	15.3x	1.3x	6.8x	1.3x	7.1x	
Mean:		(26.2%)	\$ 24,387.2	\$ 26,176.5	\$ 11,627.7	\$ 1,688.42	11.6%	1.0%	1.4x	8.5x	1.2x	7.5x	1.2x	7.1x	
Median:		(18.9%)	\$ 2,739.1	\$ 2,824.1	\$ 6,806.1	\$ 478.64	10.4%	2.7%	0.9x	7.2x	1.1x	6.8x	1.1x	6.9x	
									Weighted Average:	3.1x	18.5x	2.9x	15.2x	2.7x	14.0x
									*Adjusted Weighted Average:	3.1x	9.1x	1.5x	8.4x	1.5x	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

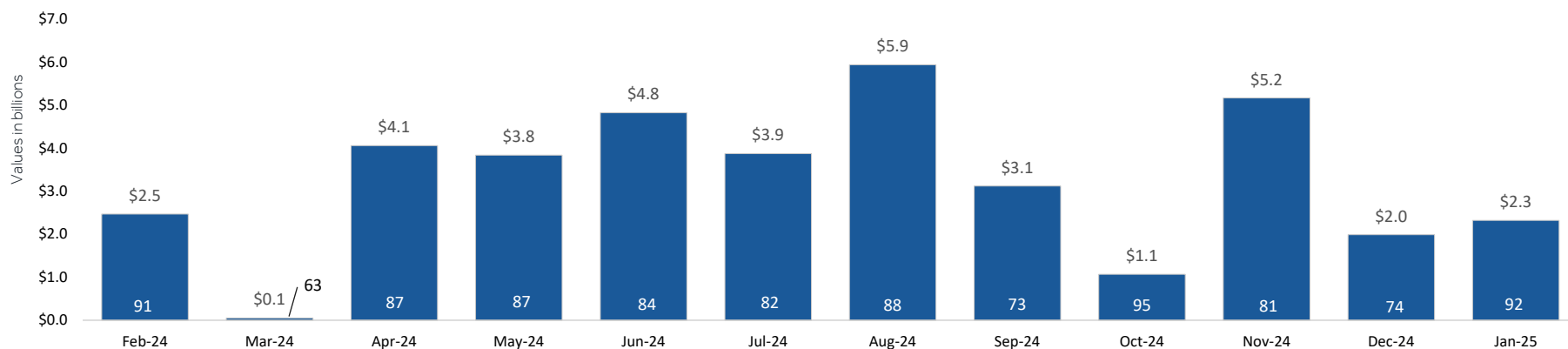
Marketing Services

	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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.64	(46.7%)	\$ 846.8	\$ 2,348.1	\$ 3,990.7	\$ 362.6	9.1%	(0.5%)	0.6x	6.5x	0.8x	7.4x	0.8x	7.2x	
Amdocs Limited	88.19	(6.2%)	\$ 9,949.5	\$ 10,267.1	\$ 5,005.0	\$ 952.8	19.0%	2.4%	2.1x	10.8x	2.1x	9.5x	2.0x	9.4x	
CSG Systems International, Inc.	58.79	(8.8%)	\$ 1,637.0	\$ 2,106.3	\$ 1,177.9	\$ 166.9	14.2%	1.4%	1.8x	12.6x	1.6x	7.2x	1.6x	6.8x	
Deluxe Corporation	23.19	(6.8%)	\$ 1,026.7	\$ 2,585.6	\$ 2,138.6	\$ 407.9	19.1%	(3.6%)	1.2x	6.3x	1.1x	6.0x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.05	(67.6%)	\$ 11.7	\$ 31.4	\$ 51.4	\$ 0.6	1.2%	21.7%	0.6x	51.7x	0.6x	13.3x	0.6x	3.9x	
Endeavor Group Holdings, Inc.	30.58	(6.4%)	\$ 9,424.0	\$ 20,358.7	\$ 7,481.7	\$ 609.1	8.1%	41.7%	2.7x	33.4x	2.8x	12.3x	2.8x	10.9x	
Harte Hanks, Inc.	5.39	(39.2%)	\$ 39.3	\$ 58.6	\$ 187.6	\$ (21.8)	NM	(4.7%)	0.3x	NM	0.4x	4.2x	0.3x	3.3x	
High Co. SA	2.62	(25.7%)	\$ 51.4	\$ (6.2)	\$ 157.7	\$ 19.3	12.2%	0.0%	NM	NM	NM	NM	NM	NM	
IAC Inc.	42.33	(27.4%)	\$ 3,651.7	\$ 5,068.2	\$ 3,876.0	\$ 201.5	5.2%	(14.9%)	1.3x	25.2x	1.5x	15.2x	1.5x	12.5x	
Pitney Bowes Inc.	8.91	(4.1%)	\$ 1,619.0	\$ 3,299.2	\$ 3,224.3	\$ 283.4	8.8%	31.0%	1.0x	11.6x	1.2x	NM	1.7x	NM	
Quad/Graphics, Inc.	6.72	(26.4%)	\$ 350.2	\$ 932.0	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.1x	0.3x	4.0x	0.4x	4.3x	
Pursuit Attractions and Hospitality, Inc.	39.50	(16.8%)	\$ 1,106.0	\$ 1,775.8	\$ 1,399.4	\$ 172.7	12.3%	17.1%	1.3x	10.3x	1.3x	10.7x	1.3x	9.8x	
Mean:		(23.5%)	\$ 2,476.1	\$ 4,068.7	\$ 2,620.2	\$ 281.83	10.7%	6.8%	1.2x	17.3x	1.2x	9.0x	1.3x	7.4x	
Median:		(21.2%)	\$ 1,066.3	\$ 2,227.2	\$ 2,445.1	\$ 214.28	9.1%	0.7%	1.2x	11.2x	1.2x	8.4x	1.3x	7.0x	
								Weighted Average:	2.0x	19.5x	2.0x	10.2x	2.0x	9.3x	
								*Adjusted Weighted Average:	1.6x	13.0x	1.7x	10.2x	1.7x	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

Business & IT Services

- Of the 92 transactions announced in the segment, seven transactions were reported for more than \$2.3 billion in aggregate value
- Select transactions in the Business & IT Services segment include:
 - H.I.G. Capital's C\$169.1 million (approximately US\$116 million) pending take-private of Canada-based, Microsoft-partnered IT services firm Quisitive Technology Solutions (a *Canaccord Genuity* transaction)
 - World Wide Technology's pending C\$1.8 billion (approximately US\$1.2 billion) purchase of Softchoice, a Canada-based IT solutions and managed services firm
 - Saudi Arabia's Public Investment Fund's pending SAR\$3.4 billion (approximately US\$906 million) sale of Thiqah, a Saudi Arabia-based business services firm, to Elm Company



	3Q24		4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	178	\$3,068.0	165	\$3,043.2	734	\$12,107.7	70	\$2,178.5
Private Equity - Buyout	29	7,289.1	39	4,307.6	133	19,421.6	15	140.5
Private Equity - VC/Growth Capital	36	2,580.4	46	870.4	130	7,199.4	7	1.0
Total	243	\$12,937.5	250	\$8,221.2	997	\$38,728.7	92	\$2,320.0

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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services														
CI&T Inc.	6.96	(13.4%)	\$ 924.3	\$ 1,017.9	\$ 410.2	\$ 55.5	13.5%	(3.8%)	2.5x	18.4x	2.5x	13.5x	2.2x	11.5x
Cloudstructure Inc.	25.41	(49.2%)	\$ 373.4	\$ 373.0	\$ 1.1	\$ (5.9)	NM	85.0%	NM	NM	NM	NM	NM	NM
Endava plc	32.42	(55.6%)	\$ 1,927.1	\$ 2,107.8	\$ 1,001.7	\$ 68.1	6.8%	(5.0%)	2.1x	30.9x	2.2x	17.6x	2.0x	13.9x
EPAM Systems, Inc.	253.96	(20.0%)	\$ 14,405.0	\$ 12,512.3	\$ 4,636.8	\$ 659.4	14.2%	(2.7%)	2.7x	19.0x	2.7x	14.8x	2.4x	13.9x
Globant S.A.	213.32	(15.2%)	\$ 9,203.2	\$ 9,361.6	\$ 2,353.9	\$ 356.5	15.1%	17.3%	4.0x	26.3x	3.9x	18.6x	3.4x	16.4x
Grid Dynamics Holdings, Inc.	22.59	(6.5%)	\$ 1,884.7	\$ 1,664.9	\$ 328.4	\$ 12.0	3.6%	4.1%	5.1x	139.1x	4.8x	32.3x	4.1x	26.7x
Nagarro SE	87.78	(15.7%)	\$ 1,171.4	\$ 1,361.8	\$ 1,056.4	\$ 126.8	12.0%	2.7%	1.3x	10.7x	NM	NM	NM	NM
NetClass Technology Inc	7.76	(21.3%)	\$ 136.3	\$ 136.0	\$ 11.6	\$ (1.0)	NM	80.8%	11.7x	NM	NM	NM	NM	NM
Trident Digital Tech Holdings Ltd	1.16	(75.5%)	\$ 74.9	\$ 76.8	\$ 1.4	\$ (4.8)	NM	8.8%	55.6x	NM	NM	NM	NM	NM
Mean:	(30.3%)		\$ 3,344.5	\$ 3,179.1	\$ 1,089.1	\$ 140.73	10.9%	20.8%	10.6x	40.7x	3.2x	19.4x	2.8x	16.5x
Median:	(20.0%)		\$ 1,171.4	\$ 1,361.8	\$ 410.2	\$ 55.46	12.8%	4.1%	3.3x	22.6x	2.7x	17.6x	2.4x	13.9x
								Weighted Average:	3.3x	28.8x	3.0x	16.4x	2.6x	14.6x
								*Adjusted Weighted Average:	3.2x	21.9x	3.2x	16.3x	2.8x	14.7x

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

Global Systems Integrators														
3 E Network Technology Group Limited	2.86	(28.3%)	\$ 32.2	\$ 32.5	\$ 4.6	\$ 1.8	39.8%	173.0%	7.1x	17.9x	NM	NM	NM	NM
Accenture plc	384.95	(0.7%)	\$ 240,778.5	\$ 241,525.6	\$ 66,361.7	\$ 11,358.3	17.1%	2.7%	3.6x	21.3x	NM	NM	3.5x	17.9x
Atos SE	0.00	(99.9%)	\$ 151.0	\$ 5,460.2	\$ 10,866.8	\$ 560.4	5.2%	(9.6%)	0.5x	9.7x	0.5x	6.5x	0.5x	5.3x
Capgemini SE	182.88	(22.6%)	\$ 31,094.8	\$ 35,323.0	\$ 23,823.0	\$ 3,161.9	13.3%	(2.2%)	1.5x	11.2x	1.5x	10.5x	1.5x	10.0x
CGI Inc.	118.38	(2.3%)	\$ 26,557.5	\$ 27,661.1	\$ 10,326.7	\$ 1,839.8	17.8%	2.8%	2.7x	15.0x	NM	NM	2.5x	12.3x
Cognizant Technology Solutions Corporation	82.61	(1.0%)	\$ 40,960.0	\$ 40,798.0	\$ 19,412.0	\$ 3,470.0	17.9%	(0.1%)	2.1x	11.8x	2.1x	11.7x	2.0x	10.8x
HCL Technologies Limited	19.93	(14.3%)	\$ 54,021.7	\$ 51,557.1	\$ 13,772.0	\$ 2,799.0	20.3%	5.3%	3.7x	18.4x	NM	NM	3.5x	15.4x
Hitachi, Ltd.	25.47	(4.8%)	\$ 116,607.4	\$ 120,675.0	\$ 60,563.4	\$ 8,680.1	14.3%	0.0%	2.0x	13.9x	NM	NM	1.8x	11.8x
Infosys Limited	21.72	(6.3%)	\$ 89,946.3	\$ 87,388.8	\$ 19,112.0	\$ 4,412.0	23.1%	3.0%	4.6x	19.8x	NM	NM	4.3x	17.8x
Ingram Micro Holding Corporation	23.32	(9.2%)	\$ 5,476.1	\$ 8,928.4	\$ 47,658.5	\$ 1,137.2	2.4%	(0.2%)	0.2x	7.9x	0.2x	6.9x	0.2x	6.5x
International Business Machines Corporation	255.70	(2.3%)	\$ 236,431.8	\$ 280,322.8	\$ 62,753.0	\$ 13,703.0	21.8%	1.4%	4.5x	20.5x	NM	NM	4.3x	16.5x
NTT DATA Group Corporation	19.55	(2.9%)	\$ 27,414.3	\$ 47,803.3	\$ 31,612.8	\$ 4,857.0	15.4%	7.9%	1.5x	9.8x	1.6x	10.6x	1.5x	9.6x
Reply S.p.A.	165.89	0.0%	\$ 6,184.0	\$ 5,943.8	\$ 2,521.6	\$ 363.1	14.4%	10.0%	2.4x	16.4x	2.5x	14.6x	2.2x	13.3x
Tata Consultancy Services Limited	47.51	(10.4%)	\$ 171,880.9	\$ 166,247.0	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	5.6x	21.6x	NM	NM	5.4x	19.6x
Tech Mahindra Limited	19.34	(7.4%)	\$ 17,110.9	\$ 16,676.3	\$ 6,131.8	\$ 692.4	11.3%	(0.7%)	2.7x	24.1x	NM	NM	2.6x	17.7x
Wipro Limited	3.60	(3.9%)	\$ 37,696.1	\$ 33,468.9	\$ 10,375.4	\$ 1,960.4	18.9%	(2.1%)	3.2x	17.1x	NM	NM	3.1x	14.9x
Mean:	(12.5%)		\$ 73,487.4	\$ 77,985.3	\$ 27,649.8	\$ 4,445.47	15.9%	1.6%	2.7x	15.9x	1.4x	10.1x	2.6x	13.3x
Median:	(4.8%)		\$ 37,696.1	\$ 40,798.0	\$ 19,412.0	\$ 3,161.90	17.1%	1.4%	2.7x	16.4x	1.6x	10.5x	2.5x	13.3x
								Weighted Average:	3.8x	18.8x	0.2x	1.1x	3.6x	16.1x
								*Adjusted Weighted Average:	3.7x	17.0x	1.6x	10.5x	3.5x	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

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	23.99	(42.7%)	\$ 4,020.5	\$ 7,594.8	\$ 26,069.6	\$ 958.1	3.7%	(2.9%)	0.3x	7.9x	0.3x	8.6x	0.3x	7.9x
Amdocs Limited	88.19	(6.2%)	\$ 9,949.5	\$ 10,267.1	\$ 5,005.0	\$ 952.8	19.0%	2.4%	2.1x	10.8x	2.1x	9.4x	2.3x	9.0x
Bechtle AG	33.78	(38.0%)	\$ 4,256.3	\$ 4,472.3	\$ 7,120.9	\$ 473.7	6.7%	1.4%	0.6x	9.4x	0.7x	8.7x	0.6x	8.3x
Digi International Inc.	31.25	(10.3%)	\$ 1,152.1	\$ 1,262.0	\$ 424.0	\$ 81.7	19.3%	(4.7%)	3.0x	15.4x	3.0x	12.6x	2.9x	12.5x
DXC Technology Company	21.72	(12.5%)	\$ 3,931.9	\$ 7,662.9	\$ 13,262.0	\$ 1,403.0	10.6%	(5.5%)	0.6x	5.5x	0.6x	3.8x	0.6x	4.0x
Genpact Limited	48.69	(0.1%)	\$ 8,587.0	\$ 9,416.9	\$ 4,664.7	\$ 765.9	16.4%	5.2%	2.0x	12.3x	2.0x	11.3x	1.9x	10.3x
IBEX Limited	22.01	(2.9%)	\$ 290.6	\$ 295.0	\$ 513.7	\$ 62.0	12.1%	(1.2%)	0.6x	4.8x	0.6x	4.3x	0.6x	4.2x
Indegene Limited	6.93	(18.6%)	\$ 1,657.6	\$ 1,498.3	\$ 322.1	\$ 58.8	18.3%	8.2%	4.7x	25.5x	NM	NM	4.3x	21.9x
Kainos Group plc	10.17	(36.5%)	\$ 1,269.4	\$ 1,094.0	\$ 498.9	\$ 88.8	17.8%	(4.1%)	2.2x	12.3x	2.3x	12.4x	2.2x	12.4x
Larsen & Toubro Limited	41.21	(10.0%)	\$ 56,654.6	\$ 66,762.0	\$ 29,489.6	\$ 3,353.5	11.4%	16.8%	2.3x	19.9x	NM	NM	1.9x	17.1x
NTT DATA Group Corporation	19.55	(2.9%)	\$ 27,414.3	\$ 47,803.3	\$ 31,612.8	\$ 4,857.0	15.4%	7.9%	1.5x	9.8x	1.6x	10.6x	1.5x	9.6x
Parsons Corporation	79.27	(30.9%)	\$ 8,417.7	\$ 9,368.5	\$ 6,510.5	\$ 585.2	9.0%	28.9%	1.4x	16.0x	1.4x	15.2x	1.3x	13.5x
TaskUs, Inc.	16.45	(16.1%)	\$ 1,469.1	\$ 1,598.0	\$ 955.0	\$ 171.9	18.0%	2.4%	1.7x	9.3x	1.6x	7.5x	1.5x	6.9x
Tata Consultancy Services Limited	47.51	(10.4%)	\$ 171,880.9	\$ 166,247.0	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	5.6x	21.6x	NM	NM	5.4x	19.6x
TTEC Holdings, Inc.	3.78	(81.0%)	\$ 180.4	\$ 1,241.4	\$ 2,266.3	\$ 180.6	8.0%	(9.2%)	0.5x	6.9x	0.6x	6.1x	0.6x	5.9x
WNS (Holdings) Limited	61.25	(11.1%)	\$ 2,660.2	\$ 2,810.5	\$ 1,315.5	\$ 235.1	17.9%	1.1%	2.1x	12.0x	NM	NM	2.1x	10.7x
Mean:		(20.6%)	\$ 18,987.0	\$ 21,212.1	\$ 9,967.9	\$ 1,369.72	14.3%	3.3%	1.9x	12.5x	1.4x	9.2x	1.9x	10.9x
Median:		(11.8%)	\$ 3,976.2	\$ 6,033.6	\$ 4,834.8	\$ 529.46	15.9%	1.9%	1.8x	11.4x	1.5x	9.1x	1.7x	10.0x
								Weighted Average:	4.0x	18.7x	0.4x	2.4x	3.8x	16.7x
								*Adjusted Weighted Average:	1.9x	10.8x	1.5x	9.8x	1.7x	9.6x

*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

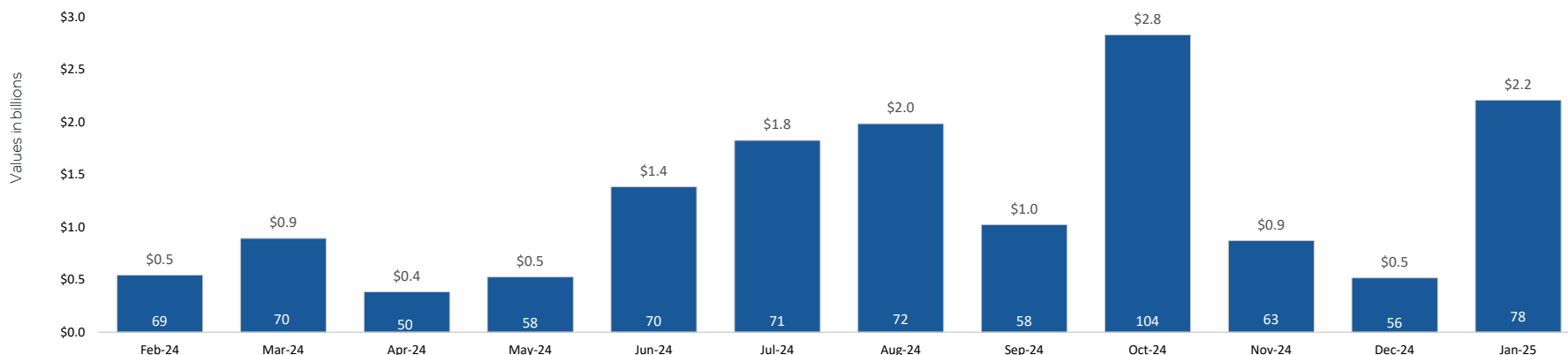
Business & IT Services

	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	129.00	(32.3%)	\$ 16,337.3	\$ 19,480.0	\$ 11,776.7	\$ 1,516.1	12.9%	14.1%	1.7x	12.8x	NM	NM	1.5x	13.7x
Compass Group PLC	34.69	(0.3%)	\$ 58,876.8	\$ 63,934.8	\$ 42,002.0	\$ 3,374.0	8.0%	10.8%	1.5x	18.9x	1.4x	15.3x	1.5x	14.1x
Concentrix Corporation	52.28	(40.9%)	\$ 3,366.8	\$ 8,731.0	\$ 9,618.9	\$ 1,451.9	15.1%	35.2%	0.9x	6.0x	NM	NM	0.9x	5.5x
CRA International, Inc.	183.58	(12.9%)	\$ 1,244.6	\$ 1,388.2	\$ 672.6	\$ 76.8	11.4%	10.7%	2.1x	18.1x	2.0x	16.2x	2.0x	15.9x
ExlService Holdings, Inc.	50.26	(1.6%)	\$ 8,086.0	\$ 8,185.7	\$ 1,771.0	\$ 287.3	16.2%	11.3%	4.6x	28.5x	4.5x	20.7x	4.0x	18.1x
Firstsource Solutions Limited	3.87	(20.7%)	\$ 2,673.0	\$ 2,905.6	\$ 833.5	\$ 105.8	12.7%	13.9%	3.5x	27.5x	NM	NM	NM	NM
FTI Consulting, Inc.	195.35	(19.8%)	\$ 6,900.6	\$ 6,767.4	\$ 3,728.4	\$ 461.2	12.4%	11.7%	1.8x	14.7x	1.8x	16.1x	1.7x	15.0x
Huron Consulting Group Inc.	126.78	(5.4%)	\$ 2,072.1	\$ 2,540.4	\$ 1,436.9	\$ 166.1	11.6%	7.5%	1.8x	15.3x	1.7x	13.0x	1.6x	11.4x
ICF International, Inc.	116.71	(35.0%)	\$ 2,189.8	\$ 2,801.5	\$ 2,001.8	\$ 228.7	11.4%	2.1%	1.4x	12.3x	1.4x	12.3x	1.3x	11.2x
Information Services Group, Inc.	3.06	(33.2%)	\$ 150.2	\$ 210.6	\$ 256.0	\$ 8.4	3.3%	(14.4%)	0.8x	25.0x	0.9x	8.5x	0.9x	7.3x
IQVIA Holdings Inc.	201.36	(23.1%)	\$ 36,546.8	\$ 48,786.8	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.3x	3.2x	13.2x	3.0x	12.7x
Maximus, Inc.	75.29	(19.9%)	\$ 4,300.9	\$ 5,398.1	\$ 5,306.2	\$ 603.1	11.4%	8.2%	1.0x	9.0x	1.0x	8.8x	1.0x	8.8x
Quad/Graphics, Inc.	6.72	(26.4%)	\$ 350.2	\$ 932.0	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.1x	0.3x	4.1x	0.4x	4.3x
Restore plc	2.67	(27.3%)	\$ 365.9	\$ 642.5	\$ 349.9	\$ 62.4	17.8%	(0.5%)	1.8x	10.3x	1.9x	6.4x	1.8x	6.1x
RWS Holdings plc	1.71	(42.3%)	\$ 631.5	\$ 681.4	\$ 962.6	\$ 204.5	21.2%	(2.1%)	0.7x	3.3x	0.7x	3.8x	0.7x	3.7x
Serco Group plc	1.93	(20.9%)	\$ 1,955.8	\$ 2,740.5	\$ 6,016.9	\$ 290.4	4.8%	(1.4%)	0.5x	9.4x	0.5x	5.2x	0.5x	5.3x
Teleperformance SE	94.21	(37.8%)	\$ 5,576.2	\$ 10,216.0	\$ 10,137.5	\$ 1,637.2	16.2%	15.8%	1.0x	6.2x	0.9x	4.6x	0.9x	4.3x
The Hackett Group, Inc.	30.88	(5.9%)	\$ 852.1	\$ 865.1	\$ 300.7	\$ 58.6	19.5%	4.1%	2.9x	14.8x	2.8x	13.2x	2.7x	12.2x
Transcontinental Inc.	12.63	(3.0%)	\$ 1,062.3	\$ 1,649.8	\$ 2,027.4	\$ 300.9	14.8%	(4.3%)	0.8x	5.5x	0.9x	5.1x	0.9x	5.1x
transcosmos inc.	20.75	(11.9%)	\$ 777.7	\$ 488.9	\$ 2,357.8	\$ 127.1	5.4%	0.4%	0.2x	3.8x	NM	NM	0.2x	3.4x
Ziff Davis, Inc.	53.89	(23.0%)	\$ 2,303.3	\$ 2,805.2	\$ 1,378.8	\$ 422.5	30.6%	0.6%	2.0x	6.6x	2.0x	5.5x	1.9x	5.2x
Mean:		(21.1%)	\$ 7,458.1	\$ 9,150.1	\$ 5,762.0	\$ 687.49	13.5%	5.6%	1.6x	12.8x	1.6x	10.1x	1.5x	9.2x
Median:		(20.9%)	\$ 2,189.8	\$ 2,801.5	\$ 2,027.4	\$ 287.33	12.7%	4.1%	1.5x	12.3x	1.4x	8.8x	1.4x	8.0x
								Weighted Average:	2.1x	16.6x	1.8x	11.8x	1.9x	12.5x
								*Adjusted Weighted Average:	1.9x	15.7x	1.9x	13.2x	1.8x	11.0x

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

Marketing Technology

- The Marketing Technology segment reported more than \$2.2 billion in aggregate value for 41 of its 78 announced transactions
- Select Marketing Technology transactions include:
 - Cuadrilla Capital's purchase of Repsly, a leading retail execution software platform and a portfolio company of Resolve Growth Partners (a Canaccord Genuity transaction)
 - Tiger Global Management, Square Peg, Barrenjoey, and SecondQuarter's \$335 million investment in e-commerce marketing technology company Rokt at a \$3.5 billion valuation, concurrent with the company's acquisition of customer data platform mParticle
 - Nu Skin Enterprises-owned Rhyz's \$250 million sale of its affiliate marketing technology platform Mavely to Summit Partners-backed Later
 - SPS Commerce's pending \$210 million acquisition of Amazon marketplace revenue recovery software Carbon6 Technologies



	3Q24		Marketing Technology 4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	81	\$584.0	93	\$401.0	332	\$2,685.2	32	\$813.2
Private Equity - Buyout	15	1,033.0	7	114.0	39	1,485.3	3	0.0
Private Equity - VC/Growth Capital	105	3,217.5	123	3,703.9	448	10,821.4	43	1,396.8
Total	201	\$4,834.5	223	\$4,218.9	819	\$14,991.9	78	\$2,210.0

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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	437.45	(31.5%)	\$ 190,422.0	\$ 188,592.0	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.4x	10.1x	20.1x	9.1x	18.3x
AppFolio, Inc.	233.91	(14.8%)	\$ 8,400.7	\$ 8,159.9	\$ 794.2	\$ 153.4	19.3%	28.0%	10.3x	53.2x	9.1x	33.7x	7.6x	25.6x
BigCommerce Holdings, Inc.	6.09	(32.2%)	\$ 477.3	\$ 530.9	\$ 330.0	(18.0)	NM	10.9%	1.6x	NM	1.6x	27.4x	1.5x	19.6x
Blackbaud, Inc.	77.15	(13.3%)	\$ 3,827.9	\$ 4,837.8	\$ 1,148.3	\$ 237.5	20.7%	5.8%	4.2x	20.4x	4.6x	13.7x	4.3x	12.5x
Block, Inc.	0.02	(33.1%)	\$ 27.7	\$ 177.3	\$ 159.7	\$ 32.4	20.3%	(12.6%)	1.1x	5.5x	1.8x	15.4x	1.6x	12.3x
Brightcove Inc.	4.44	(0.2%)	\$ 201.6	\$ 197.4	\$ 199.8	(1.7)	NM	(0.2%)	1.0x	NM	0.5x	6.0x	0.5x	5.5x
Braze, Inc.	45.98	(25.3%)	\$ 4,758.2	\$ 4,357.5	\$ 564.0	(129.8)	NM	28.3%	7.7x	NM	4.6x	NM	3.9x	92.0x
Cardlytics, Inc.	3.06	(85.1%)	\$ 155.5	\$ 310.5	\$ 293.5	(36.6)	NM	(3.0%)	1.1x	NM	1.3x	NM	1.2x	76.7x
Consensus Cloud Solutions, Inc.	28.32	(11.8%)	\$ 546.7	\$ 1,119.5	\$ 351.2	\$ 170.8	48.6%	(3.8%)	3.2x	6.6x	3.0x	5.4x	3.0x	5.4x
DoubleVerify Holdings, Inc.	20.61	(52.1%)	\$ 3,486.5	\$ 3,218.1	\$ 638.5	\$ 120.2	18.8%	19.6%	5.0x	26.8x	4.0x	12.9x	3.4x	11.0x
Eventbrite, Inc.	3.17	(65.5%)	\$ 307.1	(5.1)	\$ 336.4	(20.6)	NM	8.5%	NM	0.3x	0.1x	0.5x	0.0x	0.3x
Five9, Inc.	40.99	(48.4%)	\$ 3,082.8	\$ 3,352.8	\$ 1,002.3	(4.2)	NM	13.9%	3.3x	NM	2.4x	13.0x	2.1x	11.0x
Freshworks Inc.	18.60	(18.3%)	\$ 5,633.1	\$ 4,609.3	\$ 686.0	(144.4)	NM	20.5%	6.7x	NM	3.4x	31.5x	2.9x	22.2x
GoDaddy Inc.	212.65	(1.6%)	\$ 29,854.2	\$ 32,951.7	\$ 4,480.9	\$ 1,015.6	22.7%	6.8%	7.4x	32.4x	5.8x	19.9x	5.4x	17.5x
HubSpot, Inc.	779.53	(4.0%)	\$ 40,242.1	\$ 39,062.1	\$ 2,506.3	(57.2)	NM	21.8%	15.6x	NM	10.3x	51.1x	8.9x	42.8x
International Business Machines Corporation	255.70	(2.3%)	\$ 236,431.8	\$ 280,322.8	\$ 62,753.0	\$ 13,703.0	21.8%	1.4%	4.5x	20.5x	4.1x	16.9x	3.9x	16.1x
Image Systems AB	0.24	(10.0%)	\$ 21.7	\$ 23.0	\$ 19.1	\$ 1.6	8.6%	6.0%	1.2x	14.0x	0.7x	4.6x	0.6x	3.9x
IZEA Worldwide, Inc.	2.50	(30.6%)	\$ 42.4	(11.9)	\$ 33.8	(14.2)	NM	(6.5%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	2.52	(10.6%)	\$ 377.2	\$ 348.4	\$ 177.6	(24.0)	NM	1.6%	2.0x	NM	1.0x	72.1x	1.0x	34.5x
Klaviyo, Inc.	46.01	(4.1%)	\$ 12,405.8	\$ 11,621.6	\$ 868.9	(73.0)	NM	35.4%	13.4x	NM	10.1x	75.9x	8.0x	57.2x
LivePerson, Inc.	1.44	(49.3%)	\$ 130.8	\$ 459.3	\$ 334.7	(40.3)	NM	(22.0%)	1.4x	NM	1.4x	21.5x	1.5x	17.6x
MicroStrategy Incorporated	334.79	(38.3%)	\$ 84,410.3	\$ 88,633.9	\$ 467.2	(868.4)	NM	(7.4%)	NM	NM	99.8x	NM	98.3x	NM

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Olo Inc.	7.38	(11.6%)	\$ 1,207.9	\$ 872.9	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	1.7x	15.1x	1.5x	12.7x	
Oracle Corporation	170.06	(14.2%)	\$ 475,650.3	\$ 564,373.3	\$ 54,933.0	\$ 22,336.0	40.7%	6.4%	10.3x	25.3x	10.1x	20.2x	9.1x	17.6x	
PayPal Holdings, Inc.	88.58	(5.4%)	\$ 88,804.9	\$ 90,143.9	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.9x	14.7x	2.6x	12.6x	2.4x	12.1x	
PROS Holdings, Inc.	23.62	(39.0%)	\$ 1,117.4	\$ 1,276.0	\$ 322.9	\$ (19.3)	NM	8.7%	4.0x	NM	3.3x	47.6x	3.0x	33.2x	
Salesforce, Inc.	341.70	(7.4%)	\$ 327,006.9	\$ 326,427.9	\$ 37,189.0	\$ 9,559.0	25.7%	9.5%	8.8x	34.1x	7.4x	20.0x	6.8x	18.4x	
Semrush Holdings, Inc.	17.44	(2.8%)	\$ 2,558.5	\$ 2,340.7	\$ 357.6	\$ 18.8	5.3%	22.0%	6.5x	124.5x	4.8x	36.6x	4.0x	28.3x	
Similarweb Ltd.	16.21	(6.8%)	\$ 1,323.8	\$ 1,304.7	\$ 241.1	\$ 2.6	1.1%	13.4%	5.4x	NM	2.9x	30.9x	2.5x	23.6x	
Sprinklr, Inc.	8.91	(37.8%)	\$ 2,266.6	\$ 1,841.1	\$ 788.1	\$ 36.8	4.7%	12.0%	2.3x	50.1x	1.8x	12.8x	1.7x	10.8x	
Sprout Social, Inc.	32.67	(52.2%)	\$ 1,875.2	\$ 1,830.5	\$ 392.4	\$ (54.9)	NM	26.7%	4.7x	NM	3.9x	40.8x	3.3x	28.5x	
Teradata Corporation	31.91	(35.5%)	\$ 3,053.8	\$ 3,298.8	\$ 1,798.0	\$ 315.0	17.5%	(1.6%)	1.8x	10.5x	2.0x	7.3x	2.0x	7.1x	
Toast, Inc.	40.92	(7.2%)	\$ 23,242.6	\$ 22,008.6	\$ 4,658.0	\$ 2.0	0.0%	29.5%	4.7x	NM	3.2x	52.1x	2.6x	34.7x	
Unity Software Inc.	22.20	(37.6%)	\$ 8,943.1	\$ 10,138.1	\$ 1,965.4	\$ (77.0)	NM	(3.1%)	5.2x	NM	5.7x	28.2x	5.6x	25.6x	
Verint Systems Inc.	25.38	(33.5%)	\$ 1,580.8	\$ 2,283.8	\$ 920.7	\$ 140.4	15.2%	4.4%	2.5x	16.3x	2.2x	7.7x	2.2x	7.2x	
Veritone, Inc.	3.05	(60.7%)	\$ 136.0	\$ 267.3	\$ 124.9	\$ (43.7)	NM	6.9%	2.1x	NM	NM	NM	NM	NM	
Weave Communications, Inc.	16.32	(3.2%)	\$ 1,187.6	\$ 1,146.2	\$ 195.8	\$ (21.9)	NM	20.5%	5.9x	NM	4.6x	NM	4.0x	85.2x	
Zeta Global Holdings Corp.	18.35	(52.0%)	\$ 4,357.2	\$ 4,144.7	\$ 901.4	\$ (73.5)	NM	30.0%	4.6x	NM	6.9x	36.3x	5.8x	29.4x	
Zoom Video Communications, Inc.	86.94	(6.3%)	\$ 26,646.7	\$ 19,011.2	\$ 4,627.8	\$ 890.1	19.2%	2.9%	4.1x	21.4x	3.1x	7.5x	3.0x	7.4x	
ZoomInfo Technologies Inc.	10.29	(45.0%)	\$ 3,533.3	\$ 4,744.5	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	3.9x	19.5x	4.1x	10.9x	4.0x	10.2x	
Mean:	(26.0%)		\$ 39,993.4	\$ 43,258.1	\$ 6,050.4	\$ 1,543.96	19.4%	9.7%	4.9x	27.3x	6.6x	24.3x	6.1x	24.2x	
Median:	(21.8%)		\$ 3,068.3	\$ 3,258.4	\$ 662.2	\$ (0.03)	19.4%	8.3%	4.2x	20.5x	3.4x	20.0x	3.0x	17.6x	
									Weighted Average:	7.7x	22.7x	12.5x	19.7x	11.7x	17.8x
									*Adjusted Weighted Average:	7.9x	25.7x	7.6x	19.0x	6.9x	18.2x

*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

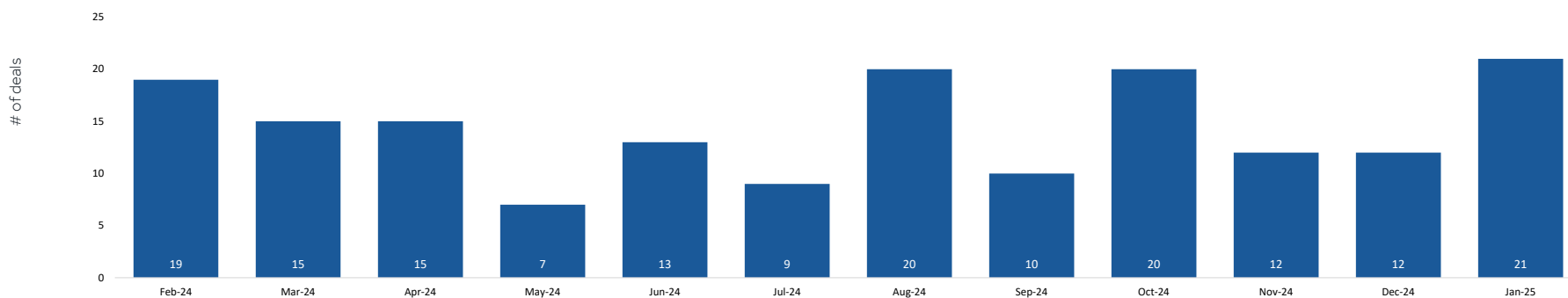
Marketing Technology

	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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	3.23	(26.2%)	\$ 186.4	\$ 400.5	\$ 1,312.7	\$ 5.1	0.4%	7.3%	0.3x	78.3x	0.3x	34.9x	0.3x	10.4x	
dotdigital Group Plc	1.08	(15.9%)	\$ 330.7	\$ 282.1	\$ 99.8	\$ 17.2	17.2%	14.1%	2.8x	16.4x	3.0x	9.8x	2.7x	8.9x	
GlobalData Plc	2.21	(27.3%)	\$ 1,753.7	\$ 1,549.6	\$ 349.8	\$ 106.2	30.3%	3.6%	4.4x	14.6x	4.3x	10.3x	4.0x	9.4x	
MercadoLibre, Inc.	1,922.19	(11.1%)	\$ 97,450.0	\$ 97,117.0	\$ 18,493.0	\$ 2,713.0	14.7%	35.0%	5.3x	35.8x	5.1x	30.5x	4.1x	23.1x	
Open Text Corporation	29.44	(35.3%)	\$ 7,712.9	\$ 13,394.6	\$ 5,613.2	\$ 1,559.3	27.8%	11.0%	2.4x	8.6x	2.6x	8.0x	2.7x	7.8x	
Shopify Inc.	116.80	(4.3%)	\$ 150,917.2	\$ 147,163.2	\$ 8,212.0	\$ 1,114.0	13.6%	23.5%	17.9x	132.1x	11.9x	75.3x	9.9x	55.4x	
Wix.com Ltd.	238.89	(3.3%)	\$ 13,371.3	\$ 13,375.7	\$ 1,704.0	\$ 98.2	5.8%	12.6%	7.8x	136.3x	5.6x	27.3x	4.9x	20.4x	
Zenvia Inc.	2.52	(35.0%)	\$ 130.7	\$ 134.0	\$ 173.6	\$ 2.3	1.3%	23.5%	0.8x	57.5x	0.5x	4.0x	0.5x	3.4x	
Mean:	(19.8%)		\$ 33,981.6	\$ 34,177.1	\$ 4,494.8	\$ 701.91	13.9%	16.3%	5.2x	59.9x	4.2x	25.0x	3.6x	17.4x	
Median:	(21.0%)		\$ 4,733.3	\$ 7,462.7	\$ 1,508.4	\$ 102.16	14.1%	13.4%	3.6x	46.7x	3.6x	18.8x	3.3x	9.9x	
								Weighted Average:	12.3x	93.3x	8.8x	54.4x	7.3x	40.3x	
								*Adjusted Weighted Average:	5.3x	33.5x	4.9x	28.3x	4.1x	21.5x	

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

Digital Advertising

- There were 21 transactions announced in the Digital Advertising segment, seven of which were reported for nearly \$737 million in value
- Select transactions in the segment include:
 - T-Mobile's pending \$600 million purchase of Vistar Media, the leading provider of technology solutions for digital-out-of-home advertising (a Canaccord Genuity transaction)
 - Yardi's acquisition of coworking and flexible workspace booking platforms Deskpas and Hubble
 - Thirteen Castles Digital's investment in sublet marketplace hostU
 - Preferabli's acquisition of Libation Labs, the parent company of winery guide and reservation mobile application developer Cuvée Collective



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		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	23	\$1,686.5	19	\$630.0	87	\$5,199.5	7	\$0.0
Private Equity - Buyout	1	1,100.0	1	0.0	6	1,100.0	2	0.0
Private Equity - VC/Growth Capital	15	249.7	24	315.1	80	1,557.7	12	736.7
Total	39	\$3,036.2	44	\$945.1	173	\$7,857.2	21	\$736.7

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising														
Alphabet Inc.	204.02	(0.7%)	\$ 2,506,152.5	\$ 2,442,211.5	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	7.2x	19.8x	5.6x	13.3x	5.0x	11.5x
Angi Inc.	1.80	(41.8%)	\$ 895.1	\$ 1,040.7	\$ 1,217.7	\$ 117.0	9.6%	(11.3%)	0.9x	8.9x	1.2x	10.2x	1.2x	8.9x
AppLovin Corporation	369.59	(11.5%)	\$ 124,031.4	\$ 126,973.8	\$ 4,289.7	\$ 1,976.0	46.1%	41.5%	29.6x	64.3x	11.6x	21.2x	10.1x	17.9x
CarGurus, Inc.	39.20	(5.2%)	\$ 4,065.4	\$ 4,007.4	\$ 889.0	\$ 98.5	11.1%	(9.1%)	4.5x	40.7x	3.7x	14.0x	3.4x	12.5x
DHI Group, Inc.	2.83	(5.4%)	\$ 128.8	\$ 169.7	\$ 144.4	\$ 27.1	18.8%	(6.4%)	1.2x	6.3x	0.9x	3.7x	0.9x	3.8x
Direct Digital Holdings, Inc.	1.20	(96.7%)	\$ 4.8	\$ 26.7	\$ 94.2	\$ (15.1)	NM	(35.8%)	0.3x	NM	0.2x	3.1x	0.2x	2.6x
Digital Turbine, Inc.	2.62	(51.9%)	\$ 271.8	\$ 654.1	\$ 491.6	\$ 34.7	7.1%	(17.0%)	1.3x	18.8x	1.4x	9.3x	1.2x	6.5x
EverQuote, Inc.	20.20	(28.1%)	\$ 714.1	\$ 635.4	\$ 408.4	\$ 15.7	3.8%	27.4%	1.6x	40.4x	1.3x	12.7x	1.1x	10.6x
Fluent, Inc.	2.83	(34.2%)	\$ 58.2	\$ 91.9	\$ 262.0	\$ (17.5)	NM	(15.6%)	0.4x	NM	0.3x	23.2x	0.3x	5.3x
GoHealth, Inc.	16.30	(10.4%)	\$ 165.1	\$ 837.9	\$ 686.5	\$ 36.7	5.3%	30.2%	1.2x	22.9x	1.1x	9.9x	1.0x	8.2x
GoodRx Holdings, Inc.	4.77	(48.5%)	\$ 1,835.5	\$ 1,956.3	\$ 790.4	\$ 109.8	13.9%	7.1%	2.5x	17.8x	3.5x	10.9x	3.2x	9.6x
Groupon, Inc.	10.47	(46.5%)	\$ 416.4	\$ 489.6	\$ 499.9	\$ 14.2	2.8%	(4.8%)	1.0x	34.4x	0.9x	6.7x	0.9x	5.5x
ibotta, Inc.	72.50	(38.3%)	\$ 2,220.5	\$ 1,881.2	\$ 368.5	\$ 43.7	11.8%	0.0%	5.1x	43.1x	4.6x	14.6x	3.8x	10.2x
Innovid Corp.	3.11	(8.5%)	\$ 462.0	\$ 438.7	\$ 151.6	\$ 0.2	0.1%	12.3%	2.9x	NM	1.6x	9.5x	1.4x	7.6x
Inuvo, Inc.	0.49	(38.0%)	\$ 68.8	\$ 67.3	\$ 78.4	\$ (5.5)	NM	11.5%	0.9x	NM	0.4x	NM	0.3x	10.2x
LendingTree, Inc.	44.93	(28.1%)	\$ 600.4	\$ 1,052.4	\$ 773.1	\$ 42.3	5.5%	4.4%	1.4x	24.9x	1.5x	14.4x	1.3x	11.5x
Magnite, Inc.	17.20	(6.4%)	\$ 2,419.9	\$ 2,651.2	\$ 661.1	\$ 90.9	13.7%	8.7%	4.0x	29.2x	3.3x	10.3x	3.0x	8.9x
MediaAlpha, Inc.	11.39	(55.8%)	\$ 627.5	\$ 708.6	\$ 681.2	\$ 36.0	5.3%	72.5%	1.0x	19.7x	1.4x	13.8x	1.2x	11.2x
Meta Platforms, Inc.	689.18	(3.0%)	\$ 1,746,147.3	\$ 1,718,101.3	\$ 164,501.0	\$ 85,267.0	51.8%	21.9%	10.4x	20.1x	8.9x	15.0x	7.8x	12.8x

*The stock prices shown are as of 1/31/2025 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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising														
NerdWallet, Inc.	14.28	(17.5%)	\$ 1,048.7	\$ 983.9	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	32.3x	1.4x	8.8x	1.2x	6.6x
Outbrain Inc.	6.01	(23.6%)	\$ 298.4	\$ 184.4	\$ 903.5	\$ 2.6	0.3%	(4.4%)	0.2x	70.3x	0.1x	3.7x	0.1x	2.6x
PubMatic, Inc.	15.12	(40.4%)	\$ 722.2	\$ 617.7	\$ 290.4	\$ 36.8	12.7%	13.1%	2.1x	16.8x	2.1x	6.9x	1.9x	6.1x
QuinStreet, Inc.	23.66	(9.9%)	\$ 1,331.2	\$ 1,316.0	\$ 768.8	\$ (4.5)	NM	37.1%	1.7x	NM	1.3x	23.9x	1.2x	16.4x
SelectQuote, Inc.	4.31	(7.1%)	\$ 739.2	\$ 1,438.6	\$ 1,381.3	\$ 90.8	6.6%	28.7%	1.0x	15.8x	0.7x	8.0x	0.7x	8.4x
Snap Inc.	11.29	(35.5%)	\$ 18,935.7	\$ 19,984.1	\$ 5,165.4	\$ (768.2)	NM	13.7%	3.9x	NM	3.5x	44.6x	3.0x	25.7x
Taboola.com Ltd.	3.81	(23.2%)	\$ 1,281.0	\$ 1,276.6	\$ 1,695.0	\$ 89.3	5.3%	21.8%	0.8x	14.3x	0.7x	6.3x	0.6x	5.2x
The Trade Desk, Inc.	118.68	(16.1%)	\$ 58,577.4	\$ 57,138.8	\$ 2,309.6	\$ 446.2	19.3%	26.1%	24.7x	128.1x	23.4x	56.3x	19.5x	46.1x
Travelzoo	19.83	(11.6%)	\$ 234.1	\$ 236.3	\$ 84.4	\$ 19.3	22.9%	3.0%	2.8x	12.2x	1.8x	8.4x	1.6x	8.2x
Tripadvisor, Inc.	17.56	(38.9%)	\$ 2,446.7	\$ 2,243.7	\$ 1,814.0	\$ 176.0	9.7%	3.5%	1.2x	12.7x	1.0x	5.9x	1.0x	5.5x
TrueCar, Inc.	3.44	(25.5%)	\$ 299.1	\$ 196.2	\$ 170.7	\$ (17.7)	NM	10.8%	1.1x	NM	1.3x	47.3x	1.1x	14.1x
Viant Technology Inc.	22.13	(2.4%)	\$ 355.1	\$ 385.2	\$ 263.6	\$ 14.8	5.6%	23.7%	1.5x	26.0x	0.8x	5.4x	0.7x	4.5x
Yelp Inc.	39.94	(13.0%)	\$ 2,628.8	\$ 2,278.2	\$ 1,392.5	\$ 159.0	11.4%	6.8%	1.6x	14.3x	1.4x	6.0x	1.3x	5.7x
Yext, Inc.	6.58	(24.8%)	\$ 839.7	\$ 837.9	\$ 409.0	\$ (10.2)	NM	1.0%	2.0x	NM	1.9x	11.8x	1.7x	7.4x
Zillow Group, Inc.	79.20	(5.3%)	\$ 19,020.4	\$ 18,005.4	\$ 2,156.0	\$ (123.0)	NM	13.1%	8.4x	NM	6.3x	29.4x	5.5x	21.8x
Mean:	(25.1%)		\$ 132,354.2	\$ 129,738.8	\$ 15,773.2	\$ 6,220.10	13.1%	10.4%	3.9x	30.2x	3.0x	14.8x	2.6x	10.6x
Median:	(23.4%)		\$ 789.5	\$ 1,012.3	\$ 683.8	\$ 35.39	9.7%	9.7%	1.5x	20.1x	1.4x	10.3x	1.2x	8.6x
								Weighted Average:	9.3x	22.4x	7.3x	14.9x	6.4x	12.8x
								*Adjusted Weighted Average:	8.5x	20.0x	7.0x	14.2x	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

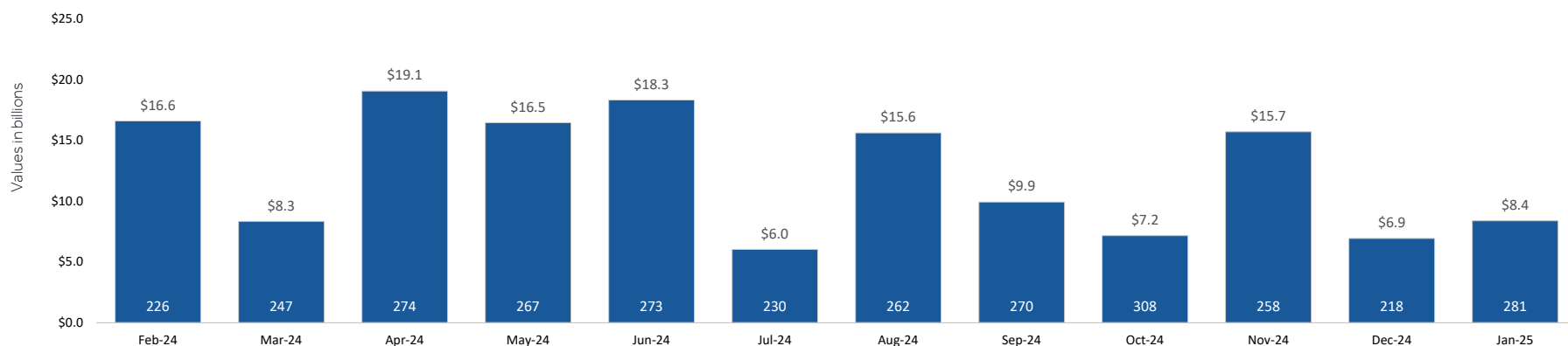
Digital Advertising

	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.76	0.0%	\$ 90.3	\$ 59.3	\$ 94.4	\$ (3.9)	NM	(1.4%)	0.6x	NM	0.4x	8.2x	0.3x	4.7x
Cliq Digital AG	5.70	(73.0%)	\$ 33.4	\$ 28.1	\$ 311.5	\$ 18.0	5.8%	(14.1%)	0.1x	1.6x	0.1x	2.8x	0.1x	1.3x
Criteo S.A.	37.99	(23.9%)	\$ 2,096.4	\$ 2,011.7	\$ 1,946.6	\$ 239.7	12.3%	(0.1%)	1.0x	8.4x	2.0x	6.4x	1.9x	6.0x
Gambling.com Group Limited	14.09	(12.4%)	\$ 494.3	\$ 508.2	\$ 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	8.76	(23.0%)	\$ 76.7	\$ 44.7	\$ 130.4	\$ (37.9)	NM	(13.5%)	0.3x	NM	0.1x	NM	0.1x	NM
MakeMyTrip Limited	109.27	(11.2%)	\$ 11,995.9	\$ 11,530.4	\$ 935.8	\$ 112.7	12.0%	28.5%	12.3x	102.3x	11.4x	77.0x	9.8x	54.9x
Pacific Online Limited	0.04	(40.2%)	\$ 42.3	\$ 7.6	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	0.9x	NM	NM	NM	NM
Perion Network Ltd.	8.96	(70.1%)	\$ 431.2	\$ 70.3	\$ 602.9	\$ 49.9	8.3%	(16.1%)	0.1x	1.4x	0.0x	0.0x	0.0x	0.0x
Rightmove plc	8.32	(5.7%)	\$ 6,531.0	\$ 6,504.4	\$ 476.4	\$ 331.0	69.5%	7.9%	13.7x	19.6x	12.8x	18.1x	11.7x	16.5x
Septeni Holdings Co., Ltd.	2.58	(23.3%)	\$ 534.2	\$ 389.4	\$ 133.4	\$ 18.8	14.1%	(25.7%)	2.9x	20.7x	2.3x	14.1x	2.1x	12.4x
Tencent Holdings Limited	51.49	(16.8%)	\$ 467,494.3	\$ 475,634.4	\$ 91,668.3	\$ 31,723.4	34.6%	7.4%	5.2x	15.0x	5.5x	13.3x	5.0x	12.0x
XLMedia PLC	0.13	(24.7%)	\$ 34.3	\$ 14.7	\$ 43.8	\$ 0.5	1.0%	(1.9%)	0.3x	32.3x	0.5x	2.3x	NM	NM
Mean:	(27.0%)		\$ 40,821.2	\$ 41,400.3	\$ 8,047.0	\$ 2,708.19	19.7%	(0.9%)	3.4x	21.6x	3.5x	15.0x	3.4x	12.8x
Median:	(23.1%)		\$ 462.7	\$ 229.8	\$ 222.4	\$ 28.26	12.2%	(1.7%)	0.8x	14.2x	2.0x	8.2x	2.0x	7.0x
								Weighted Average:	5.4x	17.2x	5.7x	14.9x	5.2x	13.1x
								*Adjusted Weighted Average:	5.3x	15.0x	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

Software

- 152 of the 281 transactions announced in the Software segment were valued at nearly \$7.8 billion
- VC/Growth Capital transactions represented 57 percent of segment activity
- Select Software transactions include:
 - Global music publisher Wise Music Group’s sale of its Digital Education division, which includes popular education platforms MusicFirst, Charanga, Rising Software, Focus on Sound, and O-Generator, to Achieve Partners (a Canaccord Genuity transaction)
 - Google’s \$1 billion investment in Anthropic, an AI safety and research company
 - BurTech Acquisition Corp’s \$894 million acquisition of AI-enabled edge computing firm Blaize
 - TA Associates-backed Aptean’s pending \$483 million take-private of supply chain software platform Logility
 - The \$275 million raised by healthcare AI platform Innovaccer from B Capital Group, Banner Health, Danaher Ventures, Generation IM, Kaiser Permanente, and M12



	3Q24		4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	295	\$14,576.0	253	\$4,153.0	1,063	\$41,069.6	111	\$2,601.5
Private Equity - Buyout	50	3,737.2	44	5,580.9	181	44,251.4	11	999.0
Private Equity - VC/Growth Capital	417	13,269.6	487	20,072.3	1,870	63,249.9	159	4,790.4
Total	762	\$31,582.8	784	\$29,806.3	3,114	\$148,571.0	281	\$8,390.8

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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	218.02	(3.5%)	\$ 23,978.4	\$ 21,226.9	\$ 2,565.0	\$ 934.6	36.4%	6.2%	8.3x	22.7x	6.9x	15.7x	6.5x	15.0x
Cisco Systems, Inc.	60.60	(2.8%)	\$ 241,355.2	\$ 255,222.2	\$ 52,976.0	\$ 14,272.0	26.9%	(8.7%)	4.8x	17.9x	4.6x	11.8x	4.4x	11.7x
Cloudflare, Inc.	138.40	(2.8%)	\$ 47,498.0	\$ 47,124.9	\$ 1,572.2	\$ (43.3)	NM	30.0%	30.0x	NM	22.0x	106.2x	17.5x	83.2x
CrowdStrike Holdings, Inc.	398.07	(3.2%)	\$ 98,049.2	\$ 94,618.5	\$ 3,740.4	\$ 140.1	3.7%	31.4%	25.3x	NM	20.6x	80.0x	16.9x	66.8x
CyberArk Software Ltd.	370.98	(2.0%)	\$ 18,286.2	\$ 17,327.0	\$ 909.5	\$ (32.6)	NM	30.3%	19.1x	NM	13.7x	87.6x	10.4x	56.5x
Fortinet, Inc.	100.88	(1.9%)	\$ 77,319.7	\$ 74,695.9	\$ 5,710.8	\$ 1,727.9	30.3%	10.4%	13.1x	43.2x	11.9x	33.3x	10.5x	30.9x
Juniper Networks, Inc.	34.86	(12.4%)	\$ 11,541.8	\$ 12,125.8	\$ 5,034.3	\$ 498.5	9.9%	(10.9%)	2.4x	24.3x	2.6x	15.7x	2.4x	12.8x
Palo Alto Networks, Inc.	184.42	(11.0%)	\$ 121,016.4	\$ 118,723.7	\$ 8,288.2	\$ 1,142.3	13.8%	15.0%	14.3x	103.9x	13.7x	44.3x	11.9x	39.0x
Qualys, Inc.	139.41	(26.9%)	\$ 5,101.1	\$ 4,575.7	\$ 593.0	\$ 199.5	33.6%	9.7%	7.7x	22.9x	7.6x	16.9x	7.1x	16.3x
Rapid7, Inc.	38.52	(37.7%)	\$ 2,434.7	\$ 3,012.6	\$ 833.0	\$ 89.8	10.8%	10.1%	3.6x	33.5x	3.7x	16.7x	3.5x	16.1x
Rubrik, Inc.	73.27	(5.1%)	\$ 13,572.8	\$ 13,267.2	\$ 803.5	\$ (1,080.0)	NM	33.2%	16.5x	NM	13.7x	NM	10.7x	NM
SecureWorks Corp.	8.51	(12.8%)	\$ 756.5	\$ 708.2	\$ 339.7	\$ (27.3)	NM	(13.4%)	2.1x	NM	2.1x	19.1x	2.0x	20.1x
Tenable Holdings, Inc.	43.09	(19.5%)	\$ 5,176.6	\$ 5,037.9	\$ 877.6	\$ 15.1	1.7%	14.0%	5.7x	NM	5.1x	24.4x	4.7x	20.2x
Trend Micro Incorporated	59.58	(1.9%)	\$ 7,816.2	\$ 6,545.6	\$ 1,868.0	\$ 500.7	26.8%	9.0%	3.5x	13.1x	3.4x	12.9x	3.2x	11.6x
VeriSign, Inc.	215.00	(1.2%)	\$ 20,661.5	\$ 21,818.7	\$ 1,542.4	\$ 1,089.2	70.6%	4.1%	14.1x	20.0x	13.5x	18.7x	13.1x	18.1x
Varonis Systems, Inc.	45.36	(25.1%)	\$ 5,101.7	\$ 4,645.8	\$ 546.5	\$ (93.8)	NM	12.1%	8.5x	NM	8.1x	138.0x	7.3x	95.0x
Zscaler, Inc.	202.59	(22.0%)	\$ 31,085.1	\$ 29,616.0	\$ 2,299.0	\$ (70.0)	NM	30.8%	12.9x	NM	10.9x	44.1x	9.1x	35.6x
Mean:		(11.3%)	\$ 42,985.4	\$ 42,958.4	\$ 5,323.5	\$ 1,133.10	24.1%	12.5%	11.3x	33.5x	9.7x	42.8x	8.3x	34.3x
Median:		(5.1%)	\$ 18,286.2	\$ 17,327.0	\$ 1,572.2	\$ 140.13	26.8%	10.4%	8.5x	22.9x	8.1x	21.8x	7.3x	20.1x
								Weighted Average:	12.9x	29.8x	11.1x	39.2x	9.6x	33.2x
								*Adjusted Weighted Average:	11.8x	23.6x	10.4x	33.0x	9.6x	23.4x

*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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	5.46	(53.8%)	\$ 924.9	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	12.99	(26.9%)	\$ 178.2	\$ 513.2	\$ 679.3	\$ 49.8	7.3%	7.7%	0.8x	10.3x	0.8x	4.1x	0.7x	3.9x
TruBridge, Inc.	24.82	(0.4%)	\$ 355.5	\$ 526.8	\$ 337.7	\$ 11.2	3.3%	0.3%	1.6x	47.2x	1.3x	9.1x	1.3x	7.8x
Craneware plc	23.62	(24.3%)	\$ 827.0	\$ 832.5	\$ 195.8	\$ 31.2	15.9%	8.4%	4.3x	26.7x	4.6x	15.1x	4.3x	13.9x
Definitive Healthcare Corp.	4.86	(54.2%)	\$ 561.4	\$ 700.9	\$ 255.8	\$ 33.1	12.9%	4.0%	2.7x	21.2x	2.5x	7.9x	2.5x	9.1x
Doximity, Inc.	59.10	(4.3%)	\$ 11,033.5	\$ 10,241.4	\$ 516.8	\$ 207.9	40.2%	15.3%	19.8x	49.3x	17.2x	32.5x	15.9x	31.5x
HealthEquity, Inc.	110.42	(1.0%)	\$ 9,569.3	\$ 10,382.3	\$ 1,150.3	\$ 360.9	31.4%	18.5%	9.0x	28.8x	7.7x	19.1x	7.1x	16.8x
Kooth plc	1.98	(55.1%)	\$ 71.6	\$ 53.1	\$ 68.5	\$ 5.9	8.6%	138.0%	0.8x	9.0x	0.8x	4.4x	0.8x	4.2x
McKesson Corporation	594.75	(6.7%)	\$ 75,497.6	\$ 80,618.6	\$ 330,187.0	\$ 4,890.0	1.5%	13.4%	0.2x	16.5x	0.2x	13.5x	0.2x	11.9x
Narayana Hrudayalaya Limited	16.02	(4.0%)	\$ 3,254.5	\$ 3,314.5	\$ 623.1	\$ 136.0	21.8%	6.7%	5.3x	24.4x	5.0x	22.4x	4.4x	19.7x
Streamline Health Solutions, Inc.	4.60	(52.9%)	\$ 19.6	\$ 31.1	\$ 18.6	\$ (6.0)	NM	(22.5%)	1.7x	NM	NM	NM	NM	NM
Veeva Systems Inc.	233.26	(9.9%)	\$ 37,869.8	\$ 32,878.6	\$ 2,656.4	\$ 681.4	25.7%	15.7%	12.4x	48.3x	10.7x	25.5x	9.5x	22.8x
Waystar Holding Corp.	40.19	(3.7%)	\$ 6,916.1	\$ 8,054.1	\$ 906.1	\$ 291.2	32.1%	18.2%	8.9x	27.7x	8.0x	19.8x	7.4x	18.6x
Mean:		(22.9%)	\$ 11,313.8	\$ 11,395.9	\$ 26,086.5	\$ 523.68	17.4%	24.1%	5.2x	25.8x	5.3x	15.8x	4.9x	14.5x
Median:		(9.9%)	\$ 924.9	\$ 832.5	\$ 623.1	\$ 115.35	14.4%	13.4%	2.7x	25.5x	4.6x	15.1x	4.3x	13.9x
								Weighted Average:	6.0x	28.7x	5.2x	18.7x	4.7x	16.9x
								*Adjusted Weighted Average:	4.8x	18.7x	4.2x	14.8x	3.8x	15.8x

*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

Engineering Software														
Altair Engineering Inc.	110.35	(2.4%)	\$ 9,400.0	\$ 9,146.2	\$ 644.7	\$ 71.7	11.1%	7.2%	14.2x	127.6x	13.8x	62.0x	12.7x	54.5x
ANSYS, Inc.	350.50	(3.5%)	\$ 30,651.2	\$ 30,223.7	\$ 2,467.7	\$ 836.1	33.9%	14.3%	12.2x	36.1x	11.5x	25.1x	10.6x	21.5x
Damon Inc.	0.55	(88.9%)	\$ 2.5	\$ -	\$ -	\$ -	NM	0.0%	NM	NM	NM	NM	NM	NM
Dassault Systèmes SE	39.29	(15.3%)	\$ 51,562.6	\$ 50,468.8	\$ 6,806.6	\$ 1,669.6	24.5%	3.6%	7.4x	30.2x	6.8x	19.3x	6.3x	17.7x
PTC Inc.	193.48	(4.7%)	\$ 23,286.4	\$ 24,950.9	\$ 2,298.5	\$ 699.1	30.4%	9.6%	10.9x	35.7x	10.3x	26.6x	9.0x	20.8x
Synopsys, Inc.	525.48	(16.5%)	\$ 81,227.9	\$ 77,894.4	\$ 6,127.4	\$ 1,546.0	25.2%	15.2%	12.7x	50.4x	11.8x	27.6x	10.1x	23.3x
Trimble Inc.	74.96	(3.6%)	\$ 18,424.6	\$ 19,299.7	\$ 3,632.3	\$ 737.7	20.3%	(2.4%)	5.3x	26.2x	5.0x	18.4x	5.3x	19.0x
Mean:		(19.3%)	\$ 30,650.7	\$ 30,283.4	\$ 3,139.6	\$ 794.32	24.2%	6.8%	10.5x	51.0x	9.9x	29.8x	9.0x	26.1x
Median:		(4.7%)	\$ 23,286.4	\$ 24,950.9	\$ 2,467.7	\$ 737.70	24.9%	7.2%	11.6x	35.9x	10.9x	25.8x	9.6x	21.2x
								Weighted Average:	10.6x	43.2x	9.9x	25.8x	8.9x	22.4x
								*Adjusted Weighted Average:	10.6x	39.3x	9.9x	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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	437.45	(31.5%)	\$ 190,422.0	\$ 188,592.0	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.4x	NM	NM	8.2x	16.7x
Applian Corporation	35.09	(19.0%)	\$ 2,553.2	\$ 2,732.7	\$ 595.7	\$ (65.1)	NM	13.3%	4.6x	NM	4.2x	NM	3.8x	65.9x
Atlassian Corporation	306.78	(5.4%)	\$ 80,376.5	\$ 79,151.7	\$ 4,795.0	\$ (46.0)	NM	23.2%	16.5x	NM	13.1x	55.6x	11.2x	45.3x
Backblaze, Inc.	6.05	(52.2%)	\$ 306.4	\$ 334.9	\$ 122.6	\$ (22.1)	NM	27.4%	2.7x	NM	2.6x	26.2x	2.3x	14.4x
Bandwidth Inc.	17.77	(29.0%)	\$ 488.9	\$ 938.0	\$ 703.9	\$ 18.1	2.6%	18.8%	1.3x	51.7x	1.2x	11.6x	1.2x	10.6x
Cloudflare, Inc.	138.40	(2.8%)	\$ 47,498.0	\$ 47,124.9	\$ 1,572.2	\$ (43.3)	NM	30.0%	30.0x	NM	22.0x	106.2x	17.5x	83.2x
Commvault Systems, Inc.	159.26	(10.9%)	\$ 7,007.1	\$ 6,775.1	\$ 943.9	\$ 90.0	9.5%	15.2%	7.2x	75.3x	6.8x	31.6x	6.1x	28.0x
Confluent, Inc.	29.68	(15.4%)	\$ 9,734.9	\$ 8,988.7	\$ 915.6	\$ (354.8)	NM	25.0%	9.8x	NM	8.8x	213.3x	7.2x	93.3x
Couchbase, Inc.	17.74	(44.6%)	\$ 928.7	\$ 792.5	\$ 204.6	\$ (79.7)	NM	19.3%	3.9x	NM	3.3x	NM	2.9x	NM
Datadog, Inc.	142.71	(16.1%)	\$ 48,481.9	\$ 46,252.2	\$ 2,536.2	\$ 115.9	4.6%	26.3%	18.2x	NM	17.4x	65.1x	14.3x	53.8x
DigitalOcean Holdings, Inc.	41.48	(7.4%)	\$ 3,827.9	\$ 5,013.1	\$ 756.6	\$ 217.1	28.7%	12.1%	6.6x	23.1x	5.6x	13.8x	4.9x	12.4x
Elastic N.V.	112.58	(17.3%)	\$ 11,666.8	\$ 11,058.6	\$ 1,375.7	\$ (89.0)	NM	18.7%	8.0x	NM	6.8x	48.4x	6.0x	41.9x
Fastly, Inc.	10.47	(59.5%)	\$ 1,468.9	\$ 1,574.5	\$ 540.9	\$ (102.2)	NM	10.9%	2.9x	NM	2.6x	56.5x	2.5x	27.8x
GitLab Inc.	72.76	(7.3%)	\$ 11,808.9	\$ 10,937.8	\$ 711.6	\$ (147.8)	NM	32.0%	15.4x	NM	11.0x	109.7x	8.8x	64.1x
GlobalData Plc	2.21	(27.3%)	\$ 1,753.7	\$ 1,549.6	\$ 349.8	\$ 106.2	30.3%	3.6%	4.4x	14.6x	4.9x	11.6x	4.5x	10.6x
HashiCorp, Inc.	34.20	(0.8%)	\$ 6,992.1	\$ 5,654.3	\$ 654.9	\$ (154.5)	NM	16.3%	8.6x	NM	8.5x	NM	7.4x	172.1x
International Business Machines Corporation	255.70	(2.3%)	\$ 236,431.8	\$ 280,322.8	\$ 62,753.0	\$ 13,703.0	21.8%	1.4%	4.5x	20.5x	4.0x	15.6x	3.8x	15.1x
Informatica Inc.	25.68	(35.5%)	\$ 7,841.9	\$ 8,471.9	\$ 1,656.9	\$ 281.4	17.0%	7.0%	5.1x	30.1x	5.1x	15.2x	4.8x	14.0x
Jamf Holding Corp.	15.11	(29.4%)	\$ 1,940.8	\$ 2,114.4	\$ 615.1	\$ (8.8)	NM	13.8%	3.4x	NM	3.2x	17.9x	2.8x	12.2x
IFrog Ltd.	34.76	(28.8%)	\$ 3,877.9	\$ 3,426.0	\$ 409.7	\$ (58.2)	NM	24.5%	8.4x	NM	6.6x	42.5x	5.7x	35.1x

*The stock prices shown are as of 1/31/2025 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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
MongoDB, Inc.	273.32	(46.4%)	\$ 20,354.3	\$ 19,254.5	\$ 1,916.0	\$ (249.2)	NM	20.8%	10.0x	NM	8.2x	63.7x	7.0x	53.1x	
Nutanix, Inc.	68.77	(9.3%)	\$ 18,424.1	\$ 18,052.8	\$ 2,228.7	\$ 128.9	5.8%	14.9%	8.1x	140.0x	6.9x	34.0x	6.0x	28.8x	
Okta, Inc.	94.22	(17.7%)	\$ 16,145.1	\$ 14,857.1	\$ 2,533.0	\$ (53.0)	NM	16.8%	5.9x	NM	4.7x	20.8x	4.4x	19.5x	
Orangecloud Technology Inc.	1.73	(78.4%)	\$ 39.4	\$ 39.3	\$ 3.9	\$ (1.2)	NM	(23.6%)	10.1x	NM	NM	NM	NM	NM	
PagerDuty, Inc.	18.52	(27.3%)	\$ 1,669.7	\$ 1,603.7	\$ 457.2	\$ (53.7)	NM	8.7%	3.5x	NM	3.4x	15.7x	3.1x	14.6x	
Rapid7, Inc.	38.52	(37.7%)	\$ 2,434.7	\$ 3,012.6	\$ 833.0	\$ 89.8	10.8%	10.1%	3.6x	33.5x	3.7x	16.7x	3.5x	16.1x	
Salesforce, Inc.	341.70	(7.4%)	\$ 327,006.9	\$ 326,427.9	\$ 37,189.0	\$ 9,559.0	25.7%	9.5%	8.8x	34.1x	8.4x	22.6x	7.7x	20.5x	
Samsara Inc.	51.50	(10.5%)	\$ 28,901.7	\$ 28,074.6	\$ 1,179.2	\$ (206.5)	NM	39.1%	23.8x	NM	19.1x	215.3x	15.5x	151.2x	
ServiceNow, Inc.	1,018.38	(15.0%)	\$ 209,786.3	\$ 206,302.3	\$ 10,984.0	\$ 1,928.0	17.6%	22.4%	18.8x	107.0x	19.3x	55.8x	16.0x	45.1x	
Snowflake Inc.	181.51	(23.6%)	\$ 59,916.5	\$ 57,467.3	\$ 3,414.3	\$ (1,213.1)	NM	30.3%	16.8x	NM	13.5x	141.7x	11.0x	106.3x	
Synchronoss Technologies, Inc.	9.88	(36.1%)	\$ 102.8	\$ 301.3	\$ 170.8	\$ 13.9	8.1%	61.8%	1.8x	21.7x	1.7x	6.2x	1.6x	5.9x	
Twilio Inc.	146.58	(3.5%)	\$ 22,483.0	\$ 20,910.7	\$ 4,339.2	\$ 117.5	2.7%	5.8%	4.8x	178.0x	3.4x	18.2x	3.1x	16.3x	
UiPath Inc.	14.22	(49.0%)	\$ 7,815.3	\$ 6,293.5	\$ 1,411.3	\$ (147.6)	NM	16.5%	4.5x	NM	3.8x	23.2x	3.4x	19.7x	
Varonis Systems, Inc.	45.36	(25.1%)	\$ 5,101.7	\$ 4,645.8	\$ 546.5	\$ (93.8)	NM	12.1%	8.5x	NM	8.1x	138.0x	7.3x	95.0x	
Mean:		(24.4%)	\$ 41,046.7	\$ 41,736.7	\$ 5,027.2	\$ 928.92	16.0%	17.5%	8.8x	57.8x	7.6x	55.6x	6.5x	44.0x	
Median:		(21.3%)	\$ 7,828.6	\$ 7,623.5	\$ 929.7	\$ (32.69)	13.9%	16.4%	7.6x	33.5x	6.1x	31.6x	5.7x	27.9x	
								Weighted Average:	11.6x	36.0x	9.4x	41.9x	9.2x	36.5x	
								*Adjusted Weighted Average:	10.6x	44.3x	8.1x	37.5x	7.4x	29.3x	

*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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	437.45	(31.5%)	\$ 190,422.0	\$ 188,592.0	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.4x	NM	NM	8.2x	16.7x
AppFolio, Inc.	233.91	(14.8%)	\$ 8,400.7	\$ 8,159.9	\$ 794.2	\$ 153.4	19.3%	28.0%	10.3x	53.2x	10.8x	39.2x	9.2x	30.9x
Asure Software, Inc.	11.82	(7.2%)	\$ 313.9	\$ 315.6	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.7x	34.7x	2.1x	11.1x	1.9x	8.3x
Autodesk, Inc.	311.34	(4.7%)	\$ 66,890.6	\$ 67,491.6	\$ 5,961.0	\$ 1,404.0	23.6%	11.5%	11.3x	48.1x	10.5x	27.4x	9.3x	24.8x
BigCommerce Holdings, Inc.	6.09	(32.2%)	\$ 477.3	\$ 530.9	\$ 330.0	\$ (18.0)	NM	10.9%	1.6x	NM	1.6x	25.9x	1.5x	17.2x
BlackLine, Inc.	63.85	(7.9%)	\$ 3,989.7	\$ 4,090.7	\$ 639.6	\$ 60.2	9.4%	11.4%	6.4x	67.9x	6.0x	24.2x	5.5x	21.7x
Box, Inc.	33.39	(6.6%)	\$ 4,798.3	\$ 5,347.3	\$ 1,073.5	\$ 94.4	8.8%	4.1%	5.0x	56.6x	4.7x	15.7x	4.4x	13.7x
Dayforce Inc.	70.74	(14.5%)	\$ 11,155.7	\$ 11,898.8	\$ 1,694.5	\$ 252.1	14.9%	16.9%	7.0x	47.2x	7.0x	24.0x	6.2x	19.7x
Consensus Cloud Solutions, Inc.	28.32	(11.8%)	\$ 546.7	\$ 1,119.5	\$ 351.2	\$ 170.8	48.6%	(3.8%)	3.2x	6.6x	3.0x	5.5x	3.0x	5.5x
CS Disco, Inc.	5.04	(41.6%)	\$ 301.9	\$ 183.0	\$ 143.6	\$ (31.8)	NM	6.4%	1.3x	NM	1.3x	NM	1.2x	NM
Celebris Technologies plc	2.82	(28.2%)	\$ 112.1	\$ 81.6	\$ 45.2	\$ 7.6	16.9%	14.6%	1.8x	10.7x	2.0x	11.0x	1.8x	9.2x
DocuSign, Inc.	96.73	(10.3%)	\$ 19,538.8	\$ 18,727.1	\$ 2,912.9	\$ 233.1	8.0%	7.5%	6.4x	80.3x	5.9x	17.9x	5.5x	15.9x
Domo, Inc.	8.47	(30.7%)	\$ 331.2	\$ 424.0	\$ 318.5	\$ (58.8)	NM	0.0%	1.3x	NM	1.2x	85.3x	1.2x	45.1x
dotdigital Group Plc	1.08	(15.9%)	\$ 330.7	\$ 282.1	\$ 99.8	\$ 17.2	17.2%	14.1%	2.8x	16.4x	2.7x	8.8x	2.5x	8.1x
Dropbox, Inc.	32.15	(3.8%)	\$ 9,957.8	\$ 11,090.1	\$ 2,539.6	\$ 611.5	24.1%	3.0%	4.4x	18.1x	4.1x	9.8x	4.1x	9.5x
Dynatrace, Inc.	57.75	(6.0%)	\$ 17,287.5	\$ 16,355.0	\$ 1,634.4	\$ 203.4	12.4%	19.8%	10.0x	80.4x	9.4x	32.1x	8.3x	28.4x
EverCommerce Inc.	10.14	(17.9%)	\$ 1,860.5	\$ 2,312.6	\$ 693.2	\$ 115.6	16.7%	3.8%	3.3x	20.0x	3.6x	14.4x	3.4x	13.1x
Freshworks Inc.	18.60	(18.3%)	\$ 5,633.1	\$ 4,609.3	\$ 686.0	\$ (144.4)	NM	20.5%	6.7x	NM	5.4x	39.4x	4.8x	25.9x
HubSpot, Inc.	779.53	(4.0%)	\$ 40,242.1	\$ 39,062.1	\$ 2,506.3	\$ (57.2)	NM	21.8%	15.6x	NM	13.4x	64.1x	11.6x	54.1x
Intapp, Inc.	71.29	(3.5%)	\$ 5,516.8	\$ 5,287.2	\$ 447.8	\$ (12.1)	NM	20.1%	11.8x	NM	10.2x	76.4x	8.9x	55.4x
LivePerson, Inc.	1.44	(49.3%)	\$ 130.8	\$ 459.3	\$ 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 1/31/2025 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	255.46	(21.4%)	\$ 12,736.9	\$ 11,440.2	\$ 906.6	\$ (23.1)	NM	33.9%	12.6x	NM	10.8x	77.7x	8.5x	61.5x
Olo Inc.	7.38	(11.6%)	\$ 1,207.9	\$ 872.9	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	3.3x	25.8x	2.8x	20.7x
PagerDuty, Inc.	18.52	(27.3%)	\$ 1,669.7	\$ 1,603.7	\$ 457.2	\$ (53.7)	NM	8.7%	3.5x	NM	3.4x	15.7x	3.1x	14.6x
Palo Alto Networks, Inc.	184.42	(11.0%)	\$ 121,016.4	\$ 118,723.7	\$ 8,288.2	\$ 1,142.3	13.8%	15.0%	14.3x	103.9x	13.7x	44.3x	11.9x	39.0x
Paycom Software, Inc.	207.56	(14.5%)	\$ 11,599.8	\$ 11,354.8	\$ 1,823.9	\$ 667.8	36.6%	11.9%	6.2x	17.0x	6.0x	15.0x	5.4x	13.6x
Paylocity Holding Corporation	205.52	(4.7%)	\$ 11,457.1	\$ 11,056.9	\$ 1,447.9	\$ 310.5	21.4%	16.9%	7.6x	35.6x	7.2x	20.0x	6.7x	19.4x
Q2 Holdings, Inc.	95.17	(15.6%)	\$ 5,748.4	\$ 5,882.6	\$ 675.5	\$ (10.2)	NM	10.9%	8.7x	NM	9.0x	50.4x	8.0x	38.9x
Qualys, Inc.	139.41	(26.9%)	\$ 5,101.1	\$ 4,575.7	\$ 593.0	\$ 199.5	33.6%	9.7%	7.7x	22.9x	7.6x	16.9x	7.1x	16.3x
Salesforce, Inc.	341.70	(7.4%)	\$ 327,006.9	\$ 326,427.9	\$ 37,189.0	\$ 9,559.0	25.7%	9.5%	8.8x	34.1x	8.4x	22.6x	7.7x	20.5x
ServiceNow, Inc.	1,018.38	(15.0%)	\$ 209,786.3	\$ 206,302.3	\$ 10,984.0	\$ 1,928.0	17.6%	22.4%	18.8x	107.0x	19.3x	55.8x	16.0x	45.1x
Smartsheet Inc.	21.72	(28.2%)	\$ 76.7	\$ 73.3	\$ 84.4	\$ 11.2	13.2%	1.0%	0.9x	6.6x	6.3x	32.9x	5.5x	27.1x
SolarWinds Corporation	14.88	(1.7%)	\$ 2,538.1	\$ 3,598.2	\$ 784.7	\$ 264.1	33.7%	5.0%	4.6x	13.6x	4.4x	9.3x	4.3x	9.2x
Sprout Social, Inc.	32.67	(52.2%)	\$ 1,875.2	\$ 1,830.5	\$ 392.4	\$ (54.9)	NM	26.7%	4.7x	NM	4.2x	47.2x	3.7x	31.7x
SPS Commerce, Inc.	184.68	(15.6%)	\$ 6,938.1	\$ 6,745.5	\$ 611.8	\$ 126.3	20.7%	19.0%	11.0x	53.4x	10.6x	36.2x	9.1x	30.6x
Tenable Holdings, Inc.	43.09	(19.5%)	\$ 5,176.6	\$ 5,037.9	\$ 877.6	\$ 15.1	1.7%	14.0%	5.7x	NM	5.1x	24.4x	4.7x	20.2x
Toast, Inc.	40.92	(7.2%)	\$ 23,242.6	\$ 22,008.6	\$ 4,658.0	\$ 2.0	0.0%	29.5%	4.7x	NM	4.0x	53.8x	3.2x	37.5x
Upland Software, Inc.	4.20	(25.5%)	\$ 115.3	\$ 476.7	\$ 278.9	\$ 36.9	13.2%	(8.4%)	1.7x	12.9x	1.7x	8.7x	1.8x	8.2x
Veeva Systems Inc.	233.26	(9.9%)	\$ 37,869.8	\$ 32,878.6	\$ 2,656.4	\$ 681.4	25.7%	15.7%	12.4x	48.3x	10.7x	25.5x	9.5x	22.8x
Vertex, Inc.	57.75	(3.8%)	\$ 9,006.7	\$ 9,072.4	\$ 643.2	\$ 24.0	3.7%	17.3%	14.1x	NM	12.6x	56.1x	11.0x	49.0x
Wellchange Holdings Company Limited	1.97	(79.0%)	\$ 41.9	\$ 42.6	\$ 2.4	\$ 1.2	50.7%	(3.7%)	18.0x	35.4x	NM	NM	NM	NM
Workday, Inc.	262.06	(15.8%)	\$ 69,708.0	\$ 65,914.0	\$ 8,157.0	\$ 726.0	8.9%	16.8%	8.1x	90.8x	7.7x	26.5x	6.8x	22.1x
Workiva Inc.	98.22	(15.9%)	\$ 5,440.5	\$ 5,454.7	\$ 705.4	\$ (35.7)	NM	16.2%	7.7x	NM	8.3x	163.5x	7.1x	96.9x
Yext, Inc.	6.58	(24.8%)	\$ 839.7	\$ 837.9	\$ 409.0	\$ (10.2)	NM	1.0%	2.0x	NM	1.9x	12.0x	1.8x	7.7x
Youxin Technology Ltd	3.86	(9.2%)	\$ 129.5	\$ 131.0	\$ 0.5	\$ (1.4)	NM	(41.8%)	NM	NM	NM	NM	NM	NM
ZenaTech, Inc.	4.86	(60.9%)	\$ 84.1	\$ 91.1	\$ 1.5	\$ (0.2)	NM	9.2%	61.7x	NM	NM	NM	NM	NM
Zuora, Inc.	9.98	(8.0%)	\$ 1,534.1	\$ 1,382.6	\$ 452.8	\$ (14.0)	NM	6.8%	3.1x	NM	3.0x	12.4x	2.8x	11.6x
Mean:	(19.0%)		\$ 26,812.5	\$ 26,388.0	\$ 2,727.2	\$ 571.13	19.6%	10.3%	8.2x	42.4x	6.4x	33.5x	5.7x	25.9x
Median:	(15.0%)		\$ 5,176.6	\$ 5,037.9	\$ 675.5	\$ 17.18	17.1%	11.4%	6.4x	35.4x	5.9x	25.0x	5.5x	20.7x
								Weighted Average:	11.2x	53.7x	9.5x	31.1x	9.6x	28.7x
								*Adjusted Weighted Average:	11.2x	33.3x	9.3x	34.1x	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	6.89	(50.5%)	\$ 562.1	\$ 574.5	\$ 446.7	\$ (47.6)	NM	15.0%	1.3x	NM	0.6x	33.4x	0.6x	9.9x
Alight, Inc.	6.85	(34.0%)	\$ 3,647.7	\$ 5,489.7	\$ 3,358.0	\$ 451.0	NM	26.9%	1.6x	12.2x	2.4x	9.5x	2.3x	8.7x
Bright Horizons Family Solutions Inc.	122.60	(13.6%)	\$ 7,133.3	\$ 8,866.7	\$ 2,627.5	\$ 370.5	14.1%	12.7%	3.4x	23.9x	3.0x	19.9x	2.8x	17.2x
Evolent Health, Inc.	10.45	(70.1%)	\$ 1,202.0	\$ 1,927.8	\$ 2,464.3	\$ 122.9	5.0%	37.6%	0.8x	15.7x	0.8x	12.2x	0.7x	9.1x
Kooth plc	1.98	(55.1%)	\$ 71.6	\$ 53.1	\$ 68.5	\$ 5.9	8.6%	138.0%	0.8x	9.0x	0.8x	4.4x	0.8x	4.2x
LifeSpeak Inc.	0.24	(53.3%)	\$ 14.3	\$ 69.2	\$ 36.7	\$ (0.8)	NM	(6.8%)	1.9x	NM	2.1x	9.0x	2.0x	7.4x
Maximus, Inc.	75.29	(19.9%)	\$ 4,300.9	\$ 5,398.1	\$ 5,306.2	\$ 603.1	11.4%	8.2%	1.0x	9.0x	1.1x	9.1x	1.1x	9.1x
Ontrak, Inc.	1.68	(89.5%)	\$ 7.1	\$ 7.4	\$ 11.2	\$ (17.4)	NM	(4.1%)	0.7x	NM	0.7x	NM	0.5x	NM
Progny, Inc.	23.17	(44.9%)	\$ 1,973.0	\$ 1,756.8	\$ 1,138.7	\$ 68.4	6.0%	10.2%	1.5x	25.7x	1.1x	6.5x	1.1x	6.5x
Mean:	(47.9%)		\$ 2,101.3	\$ 2,682.6	\$ 1,717.5	\$ 172.90	9.0%	26.4%	1.4x	15.9x	1.4x	13.0x	1.3x	9.0x
Median:	(50.5%)		\$ 1,202.0	\$ 1,756.8	\$ 1,138.7	\$ 68.41	8.6%	12.7%	1.3x	13.9x	1.1x	9.3x	1.1x	8.9x
								Weighted Average:	2.1x	17.1x	2.0x	13.9x	1.9x	11.8x
								*Adjusted Weighted Average:	1.3x	11.1x	2.0x	13.3x	1.9x	8.5x

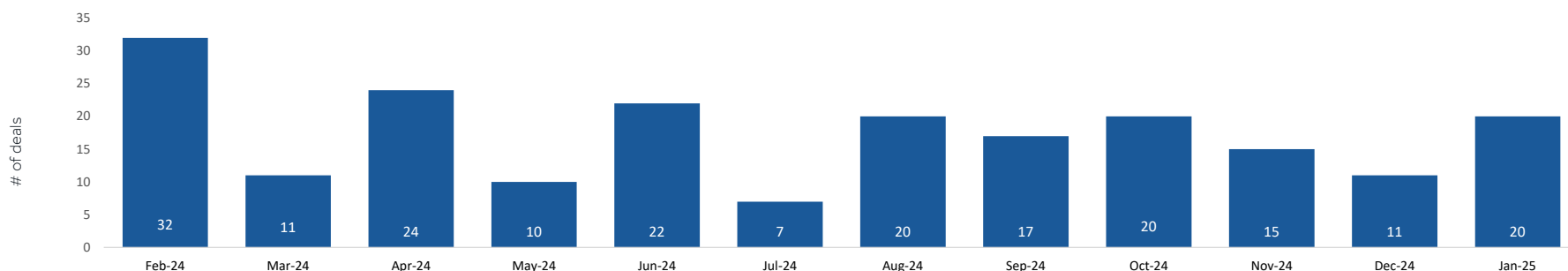
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Provider IT														
Craneware plc	23.62	(24.3%)	\$ 827.0	\$ 832.5	\$ 195.8	\$ 31.2	15.9%	8.4%	4.3x	26.7x	4.6x	15.1x	4.3x	13.9x
Definitive Healthcare Corp.	4.86	(54.2%)	\$ 561.4	\$ 700.9	\$ 255.8	\$ 33.1	12.9%	4.0%	2.7x	21.2x	2.5x	7.9x	2.5x	9.1x
DocGo Inc.	4.89	(4.5%)	\$ 496.5	\$ 463.7	\$ 695.0	\$ 65.3	9.4%	30.2%	0.7x	7.1x	0.6x	5.5x	0.9x	10.4x
Doximity, Inc.	59.10	(4.3%)	\$ 11,033.5	\$ 10,241.4	\$ 516.8	\$ 207.9	40.2%	15.3%	19.8x	49.3x	17.2x	32.5x	15.9x	31.5x
Health Catalyst, Inc.	5.63	(45.4%)	\$ 342.6	\$ 319.6	\$ 302.1	\$ (32.1)	NM	4.2%	1.1x	NM	1.3x	15.7x	1.2x	10.5x
Narayana Hrudayalaya Limited	16.02	(4.0%)	\$ 3,254.5	\$ 3,314.5	\$ 623.1	\$ 136.0	21.8%	6.7%	5.3x	24.4x	5.0x	22.4x	4.4x	19.7x
National Research Corporation	16.67	(60.3%)	\$ 384.8	\$ 444.2	\$ 143.1	\$ 41.2	28.8%	(3.7%)	3.1x	10.8x	NM	NM	NM	NM
Nexus AG	71.20	(2.1%)	\$ 1,229.2	\$ 1,137.3	\$ 296.0	\$ 47.6	16.1%	13.9%	3.8x	23.9x	4.1x	18.9x	3.7x	16.7x
Omniceil, Inc.	44.99	(19.3%)	\$ 2,083.8	\$ 2,127.3	\$ 1,064.2	\$ 26.5	2.5%	(10.3%)	2.0x	80.2x	1.9x	16.0x	1.8x	14.6x
OptimizeRx Corporation	5.55	(66.7%)	\$ 102.2	\$ 121.8	\$ 88.2	\$ (3.5)	NM	40.4%	1.4x	NM	1.2x	12.0x	1.1x	9.1x
Phreesia, Inc.	28.46	(4.8%)	\$ 1,654.2	\$ 1,593.5	\$ 405.1	\$ (56.5)	NM	19.9%	3.9x	NM	3.3x	40.5x	2.9x	17.3x
Premier, Inc.	22.66	(3.8%)	\$ 2,177.8	\$ 2,187.2	\$ 1,325.5	\$ 380.9	28.7%	2.7%	1.7x	5.7x	1.7x	5.9x	2.1x	8.1x
Red Carpet Media Group S.A.	11.84	(36.4%)	\$ 5.5	\$ 4.2	\$ 3.4	\$ 1.7	51.5%	15.9%	1.2x	2.4x	NM	NM	NM	NM
Tehnika D.d	18.71	(18.4%)	\$ 3.5	\$ 15.5	\$ 33.0	\$ (0.4)	NM	32.6%	0.5x	NM	NM	NM	NM	NM
Vitalhub Corp.	7.88	(5.7%)	\$ 414.4	\$ 358.4	\$ 45.6	\$ 8.9	19.5%	22.7%	7.9x	40.3x	7.5x	29.2x	5.9x	21.7x
Mean:	(23.6%)		\$ 1,638.1	\$ 1,590.8	\$ 399.5	\$ 59.19	22.5%	13.5%	4.0x	26.5x	4.2x	18.5x	3.9x	15.2x
Median:	(18.4%)		\$ 561.4	\$ 700.9	\$ 296.0	\$ 31.16	19.5%	13.9%	2.7x	23.9x	2.9x	15.9x	2.7x	14.2x
								Weighted Average:	10.8x	36.2x	9.5x	24.7x	8.8x	22.1x
								*Adjusted Weighted Average:	3.4x	35.5x	3.3x	15.7x	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

Information

- 20 transactions were completed in the Information segment, nine of which were announced for nearly \$432 million in total value
- Select transactions from the segment include:
 - The \$320 million raised by health data platform Truveta at a \$1 billion valuation from Regeneron, Illumina, and 17 U.S. health systems to create a giant genomic dataset
 - The pending acquisition of CAPE Analytics, a geospatial software developer, by Moody's Investors Service
 - Decarbonization Partners' investment in Orennia, a Canada-based commercial analytics and insights platform



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

	3Q24		Information 4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	24	\$4,775.3	19	\$160.0	104	\$6,227.5	9	\$5.9
Private Equity - Buyout	4	0.0	6	27.1	16	39.2	2	0.0
Private Equity - VC/Growth Capital	16	95.1	21	404.8	89	2,413.6	9	425.8
Total	44	\$4,870.5	46	\$591.9	209	\$8,680.4	20	\$431.7

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information														
Broadridge Financial Solutions, Inc.	238.22	(1.3%)	\$ 27,876.2	\$ 31,241.9	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.7x	19.1x	4.7x	19.2x	4.4x	18.7x
Computershare Limited	21.93	(1.2%)	\$ 12,840.2	\$ 13,835.3	\$ 2,972.8	\$ 976.8	32.9%	5.8%	4.7x	14.2x	4.2x	10.8x	4.4x	11.2x
CoStar Group, Inc.	76.60	(23.7%)	\$ 31,402.9	\$ 27,571.2	\$ 2,666.9	\$ 170.3	6.4%	11.7%	10.3x	161.9x	10.8x	139.3x	9.6x	61.2x
Equifax Inc.	274.78	(11.3%)	\$ 34,059.5	\$ 39,200.5	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	7.0x	23.1x	6.6x	20.3x	5.9x	16.9x
Experian plc	49.81	(0.3%)	\$ 45,581.8	\$ 50,193.7	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.9x	22.8x	6.6x	18.5x	6.1x	16.8x
FactSet Research Systems Inc.	474.41	(5.1%)	\$ 18,041.8	\$ 19,235.0	\$ 2,229.5	\$ 848.0	38.0%	5.0%	8.6x	22.7x	8.9x	21.9x	8.5x	21.5x
Fair Isaac Corporation	1,873.56	(22.0%)	\$ 45,795.1	\$ 47,897.4	\$ 1,717.5	\$ 747.5	43.5%	13.5%	27.9x	64.1x	33.5x	63.1x	28.7x	50.5x
Fidelity National Information Services, Inc.	81.47	(11.4%)	\$ 43,859.7	\$ 53,539.7	\$ 10,031.0	\$ 3,571.0	35.6%	1.9%	5.3x	15.0x	5.5x	13.4x	5.2x	12.7x
GB Group plc	4.34	(9.4%)	\$ 1,093.1	\$ 1,183.4	\$ 377.8	\$ (21.3)	NM	1.6%	3.1x	NM	3.7x	15.2x	3.4x	14.0x
Moody's Corporation	499.44	(1.3%)	\$ 90,513.8	\$ 95,510.8	\$ 6,896.0	\$ 3,314.0	48.1%	20.4%	13.9x	28.8x	13.7x	28.6x	12.8x	26.6x
Morningstar, Inc.	328.64	(10.0%)	\$ 14,093.5	\$ 14,534.4	\$ 2,222.8	\$ 518.3	23.3%	12.6%	6.5x	28.0x	6.9x	24.1x	6.4x	21.5x
MSCI Inc.	596.77	(7.1%)	\$ 46,369.0	\$ 50,595.1	\$ 2,856.1	\$ 1,709.5	59.9%	12.9%	17.7x	29.6x	18.2x	30.3x	16.6x	27.5x
S&P Global Inc.	521.41	(2.2%)	\$ 161,619.2	\$ 176,362.2	\$ 13,768.0	\$ 6,645.0	48.3%	12.1%	12.8x	26.5x	12.6x	25.6x	11.8x	23.9x
SEI Investments Company	86.58	(0.8%)	\$ 10,981.8	\$ 10,144.5	\$ 2,125.2	\$ 627.0	29.5%	10.7%	4.8x	16.2x	4.6x	14.4x	4.3x	12.9x
SS&C Technologies Holdings, Inc.	80.95	(1.2%)	\$ 20,050.0	\$ 26,785.9	\$ 5,763.9	\$ 1,934.1	33.6%	6.2%	4.6x	13.8x	4.4x	11.4x	4.2x	10.5x
Thomson Reuters Corporation	168.75	(0.6%)	\$ 75,921.8	\$ 77,197.8	\$ 7,164.0	\$ 2,066.0	28.8%	6.2%	10.8x	37.4x	10.3x	26.9x	9.8x	25.3x
TransUnion	99.25	(12.3%)	\$ 19,343.8	\$ 24,070.2	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	5.9x	19.5x	5.9x	16.4x	5.4x	14.7x
Verisk Analytics, Inc.	287.44	(3.1%)	\$ 40,589.6	\$ 43,394.0	\$ 2,823.3	\$ 1,382.2	49.0%	7.2%	15.4x	31.4x	15.4x	28.0x	14.3x	26.0x
Workiva Inc.	98.22	(15.9%)	\$ 5,440.5	\$ 5,454.7	\$ 705.4	\$ (35.7)	NM	16.2%	7.7x	NM	7.4x	145.3x	6.3x	88.3x
Mean:	(7.4%)		\$ 39,235.4	\$ 42,523.6	\$ 4,631.2	\$ 1,643.53	34.8%	9.2%	9.4x	33.8x	9.7x	35.4x	8.9x	26.3x
Median:	(5.1%)		\$ 31,402.9	\$ 31,241.9	\$ 2,972.8	\$ 1,382.20	32.9%	8.5%	7.0x	23.1x	6.9x	21.9x	6.3x	21.5x
								Weighted Average:	11.7x	33.8x	11.9x	31.7x	11.0x	25.7x
								*Adjusted Weighted Average:	10.6x	28.5x	10.5x	26.1x	9.8x	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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	7.49	(63.3%)	\$ 36.6	\$ 259.1	\$ 356.2	\$ 22.5	6.3%	(4.9%)	0.7x	11.5x	0.7x	7.0x	0.7x	5.5x	
Dun & Bradstreet Holdings, Inc.	12.30	(5.0%)	\$ 5,430.8	\$ 8,857.9	\$ 2,380.2	\$ 627.3	26.4%	4.5%	3.7x	14.1x	3.8x	9.6x	3.6x	9.0x	
Ebiquity plc	0.27	(51.7%)	\$ 36.9	\$ 61.5	\$ 97.8	\$ 7.1	7.2%	(2.0%)	0.6x	8.7x	0.6x	3.9x	0.6x	3.4x	
INTAGE HOLDINGS Inc.	10.33	(20.0%)	\$ 393.8	\$ 326.8	\$ 446.9	\$ 32.6	7.3%	4.0%	0.7x	10.0x	0.8x	NM	0.8x	9.2x	
Ipsos SA	47.62	(32.8%)	\$ 2,050.6	\$ 2,299.8	\$ 2,615.7	\$ 353.4	13.5%	3.0%	0.9x	6.5x	0.9x	5.4x	0.9x	5.2x	
LiveRamp Holdings, Inc.	34.00	(19.2%)	\$ 2,219.0	\$ 1,909.5	\$ 707.2	\$ 25.3	3.6%	13.8%	2.7x	75.6x	2.3x	13.4x	2.1x	10.4x	
System1 Group PLC	7.46	(25.8%)	\$ 94.6	\$ 84.4	\$ 47.0	\$ 5.6	12.0%	33.7%	1.8x	15.0x	2.0x	12.9x	1.7x	10.0x	
YouGov plc	4.80	(68.9%)	\$ 560.4	\$ 765.9	\$ 430.6	\$ 82.3	19.1%	29.8%	1.8x	9.3x	1.9x	7.9x	1.7x	6.9x	
ZoomInfo Technologies Inc.	10.29	(45.0%)	\$ 3,533.3	\$ 4,744.5	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	3.9x	19.5x	4.1x	11.0x	4.2x	10.5x	
Mean:		(36.9%)	\$ 1,595.1	\$ 2,145.5	\$ 922.6	\$ 155.55	12.8%	9.1%	1.9x	18.9x	1.9x	8.9x	1.8x	7.8x	
Median:		(32.8%)	\$ 560.4	\$ 765.9	\$ 446.9	\$ 32.63	12.0%	4.0%	1.8x	11.5x	1.9x	8.8x	1.7x	9.0x	
								Weighted Average:	3.0x	23.5x	3.0x	9.6x	2.9x	9.0x	
								*Adjusted Weighted Average:	3.0x	14.0x	3.0x	9.2x	2.9x	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

Other Information															
Forrester Research, Inc.	15.25	(40.2%)	\$ 289.7	\$ 251.3	\$ 442.5	\$ 19.1	4.3%	(11.4%)	0.6x	13.2x	0.7x	6.3x	0.7x	5.6x	
Gartner, Inc.	542.83	(2.9%)	\$ 41,870.8	\$ 43,103.6	\$ 6,138.4	\$ 1,298.9	21.2%	5.4%	7.0x	33.2x	6.6x	26.9x	6.1x	24.9x	
HealthStream, Inc.	32.65	(2.6%)	\$ 993.0	\$ 916.1	\$ 288.0	\$ 40.2	13.9%	4.0%	3.2x	22.8x	3.2x	13.9x	3.0x	13.2x	
IQVIA Holdings Inc.	201.36	(23.1%)	\$ 36,546.8	\$ 48,786.8	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.3x	3.2x	13.2x	3.0x	12.4x	
Informa plc	10.77	(2.2%)	\$ 14,227.2	\$ 16,922.8	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.1x	3.8x	12.6x	3.5x	10.9x	
National Research Corporation	16.67	(60.3%)	\$ 384.8	\$ 444.2	\$ 143.1	\$ 41.2	28.8%	(3.7%)	3.1x	10.8x	NM	NM	NM	NM	
Premier, Inc.	22.66	(3.8%)	\$ 2,177.8	\$ 2,187.2	\$ 1,325.5	\$ 380.9	28.7%	2.7%	1.7x	5.7x	1.9x	6.4x	2.2x	8.7x	
RELX PLC	50.03	(0.6%)	\$ 92,685.8	\$ 101,127.0	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.6x	26.6x	7.9x	20.2x	7.5x	19.1x	
Wolters Kluwer N.V.	182.67	(0.3%)	\$ 43,458.1	\$ 46,508.7	\$ 6,160.9	\$ 1,890.1	30.7%	3.1%	7.5x	24.6x	6.8x	21.4x	6.4x	19.5x	
Mean:		(15.1%)	\$ 25,848.2	\$ 28,916.4	\$ 5,091.4	\$ 1,287.54	23.2%	2.9%	4.3x	18.6x	4.3x	15.1x	4.1x	14.3x	
Median:		(2.9%)	\$ 14,227.2	\$ 16,922.8	\$ 4,251.9	\$ 1,294.12	28.7%	3.1%	3.2x	17.3x	3.5x	13.5x	3.3x	12.8x	
								Weighted Average:	6.9x	24.9x	6.4x	19.8x	6.0x	18.5x	
								*Adjusted Weighted Average:	6.9x	23.1x	6.4x	18.3x	6.0x	17.1x	

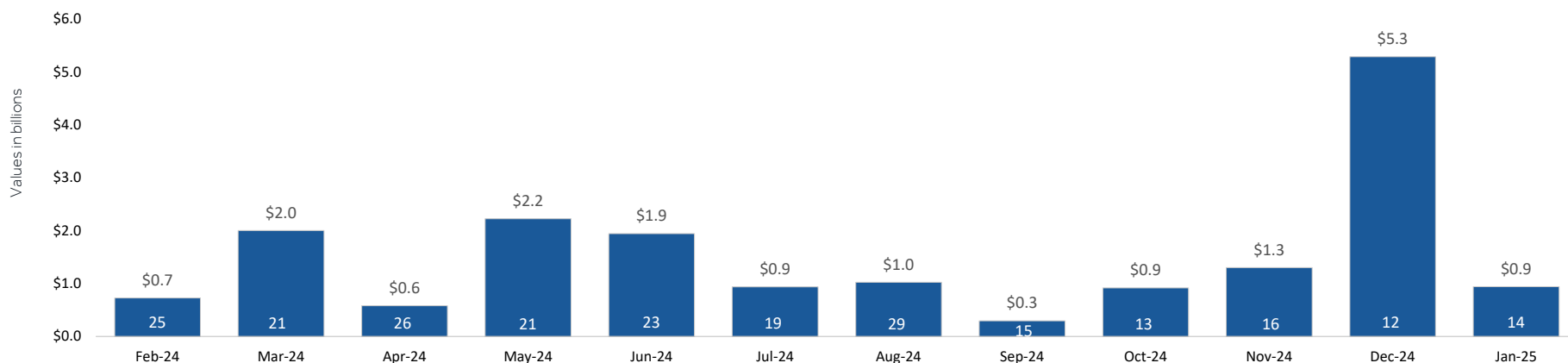
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

E-Commerce

- A total of 14 transactions was announced in the E-Commerce segment, eight of which were reported for nearly \$940 million in total value
- Including GrabAGun's pending business combination with SPAC Colomier Acquisition Corp. II, transactions in the E-Commerce segment include:
 - India-based beauty brand Minimalist's pending Rs 2,955 crore (approximately US\$343 million) sale to Hindustan Unilever
 - Greycroft, DST Global, and Avra's \$265 million investment at a \$5 billion valuation in live shopping platform Whatnot
 - Casago's pending \$5.02 per share, or approximately \$135 million, take-private of vacation rental management company Vacasa, pending a review of a \$5.25 per share, or approximately \$141 million, acquisition proposal by Davidson Kempner Capital
 - The acquisition of L'Exception, a France-based luxury retailer, by AA Investments of Hong Kong



	3Q24		E-COMMERCE 4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	23	\$585.8	17	\$6,744.9	91	\$11,300.6	5	\$471.0
Private Equity - Buyout	2	0.0	1	0.0	18	556.0	4	150.0
Private Equity - VC/Growth Capital	38	1,669.3	23	760.9	125	6,325.0	5	318.7
Total	63	\$2,255.0	41	\$7,505.8	234	\$18,181.6	14	\$939.7

*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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	131.17	(22.9%)	\$ 81,951.3	\$ 72,957.3	\$ 10,840.0	\$ 1,673.0	15.4%	12.9%	6.7x	43.6x	6.9x	19.4x	6.2x	17.9x
Amazon.com, Inc.	237.68	(1.7%)	\$ 2,499,207.8	\$ 2,569,691.8	\$ 620,128.0	\$ 111,583.0	18.0%	11.9%	4.1x	23.0x	3.5x	15.9x	3.2x	13.6x
Beyond, Inc.	8.29	(77.7%)	\$ 379.8	\$ 275.9	\$ 1,476.3	\$ (203.5)	NM	(6.7%)	0.2x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	4,737.56	(11.2%)	\$ 156,797.7	\$ 157,693.7	\$ 23,052.0	\$ 7,183.0	31.2%	11.7%	6.8x	22.0x	7.4x	21.4x	6.8x	19.0x
Bumble Inc.	8.11	(42.4%)	\$ 877.4	\$ 1,771.5	\$ 1,083.6	\$ 190.6	17.6%	6.3%	1.6x	9.3x	1.7x	6.0x	1.7x	6.3x
CarGurus, Inc.	39.20	(5.2%)	\$ 4,065.4	\$ 4,007.4	\$ 889.0	\$ 98.5	11.1%	(9.1%)	4.5x	40.7x	4.3x	15.7x	3.9x	14.0x
CarParts.com, Inc.	1.16	(59.6%)	\$ 66.6	\$ 72.3	\$ 611.7	\$ (14.3)	NM	(9.2%)	0.1x	NM	0.1x	NM	0.1x	18.7x
Copart, Inc.	57.93	(10.0%)	\$ 55,817.2	\$ 52,259.6	\$ 4,363.2	\$ 1,774.6	40.7%	9.2%	12.0x	29.4x	12.9x	31.4x	11.8x	27.1x
Coursera, Inc.	7.71	(62.5%)	\$ 1,221.3	\$ 498.2	\$ 694.7	\$ (79.2)	NM	9.3%	0.7x	NM	0.8x	14.4x	0.7x	9.8x
DoorDash, Inc.	188.83	(0.6%)	\$ 78,439.3	\$ 73,221.3	\$ 10,152.0	\$ 84.0	0.8%	24.6%	7.2x	NM	6.5x	36.8x	5.5x	26.5x
eBay Inc.	67.48	(5.6%)	\$ 32,322.9	\$ 35,290.9	\$ 10,266.0	\$ 2,619.0	25.5%	2.0%	3.4x	13.5x	3.2x	10.3x	3.1x	9.9x
Etsy, Inc.	54.91	(31.6%)	\$ 6,177.0	\$ 7,520.1	\$ 2,798.5	\$ 438.7	15.7%	3.1%	2.7x	17.1x	2.7x	9.7x	2.6x	9.4x
Expedia Group, Inc.	170.95	(11.1%)	\$ 21,940.8	\$ 24,115.8	\$ 13,394.0	\$ 1,720.0	12.8%	6.6%	1.8x	14.0x	1.9x	9.0x	1.8x	8.2x
Hour Loop, Inc.	2.06	(70.1%)	\$ 72.4	\$ 76.2	\$ 143.3	\$ NM	NM	15.7%	0.5x	NM	NM	NM	NM	NM
Lemonade, Inc.	33.24	(38.3%)	\$ 2,373.5	\$ 2,132.5	\$ 492.5	\$ (186.0)	NM	22.1%	4.3x	NM	6.6x	NM	5.2x	NM
Liberty TripAdvisor Holdings, Inc.	0.26	(86.4%)	\$ 20.9	\$ 2,084.9	\$ 1,814.0	\$ 207.0	11.4%	3.5%	1.1x	10.1x	NM	NM	NM	NM
Liquidity Services, Inc.	34.65	(9.0%)	\$ 1,068.4	\$ 927.3	\$ 363.3	\$ 31.4	8.6%	15.5%	2.6x	29.5x	1.8x	13.2x	NM	NM
Lyft, Inc.	13.54	(35.0%)	\$ 5,616.6	\$ 4,931.5	\$ 5,460.3	\$ (12.8)	NM	25.4%	0.9x	NM	1.1x	17.6x	1.0x	12.9x
Maplebear Inc.	48.28	(3.5%)	\$ 12,402.9	\$ 11,306.9	\$ 3,298.0	\$ 433.0	13.1%	10.1%	3.4x	26.1x	3.0x	11.6x	2.7x	10.1x
Newegg Commerce, Inc.	0.45	(65.6%)	\$ 176.1	\$ 223.4	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
PetMed Express, Inc.	4.76	(30.5%)	\$ 98.2	\$ 47.4	\$ 259.3	\$ 5.8	2.2%	(4.1%)	0.2x	8.1x	0.2x	12.9x	0.2x	9.9x
Pony AI Inc.	13.16	(19.4%)	\$ 4,592.3	\$ 5,549.6	\$ 84.3	\$ (126.3)	NM	16.6%	65.8x	NM	NM	NM	NM	NM
Revolve Group, Inc.	31.58	(20.2%)	\$ 2,234.6	\$ 2,024.8	\$ 1,094.0	\$ 40.9	3.7%	2.2%	1.9x	49.5x	2.1x	38.3x	1.9x	29.2x
ThredUp Inc.	2.19	(10.6%)	\$ 249.1	\$ 269.4	\$ 313.8	\$ (41.5)	NM	0.6%	0.9x	NM	0.7x	NM	0.7x	NM
Uber Technologies, Inc.	66.85	(23.2%)	\$ 140,766.7	\$ 142,272.7	\$ 41,955.0	\$ 3,445.0	8.2%	16.7%	3.4x	41.3x	3.5x	23.6x	3.0x	17.9x
Wayfair Inc.	48.37	(36.5%)	\$ 6,061.7	\$ 8,833.7	\$ 11,844.0	\$ (314.0)	NM	(1.2%)	0.7x	NM	0.7x	18.6x	0.7x	15.9x
Mean:	(30.4%)		\$ 119,807.6	\$ 122,309.8	\$ 29,548.6	\$ 5,219.85	14.8%	7.1%	5.3x	25.2x	3.3x	18.1x	3.0x	15.3x
Median:	(23.0%)		\$ 4,328.8	\$ 4,469.5	\$ 1,645.1	\$ 84.00	13.0%	7.9%	2.2x	23.0x	2.4x	15.8x	2.6x	13.8x
								Weighted Average:	4.6x	23.6x	4.0x	17.3x	3.6x	14.7x
								*Adjusted Weighted Average:	4.5x	22.9x	3.9x	16.5x	3.5x	14.1x

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

E-Commerce

	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	98.84	(16.1%)	\$ 223,405.5	\$ 216,104.9	\$ 137,138.9	\$ 24,905.8	18.2%	5.1%	1.6x	8.7x	1.4x	7.3x	1.3x	6.4x
Cango Inc.	4.63	(52.1%)	\$ 483.2	\$ (48.0)	\$ 38.0	\$ 17.8	46.8%	(87.0%)	NM	NM	NM	NM	NM	NM
Cimpress plc	66.48	(36.6%)	\$ 1,649.9	\$ 3,116.3	\$ 3,357.3	\$ 307.3	9.2%	4.6%	0.9x	10.1x	1.1x	8.5x	1.0x	6.9x
Cnova N.V.	0.12	(97.2%)	\$ 39.8	\$ 932.2	\$ 1,157.3	\$ 54.9	4.7%	(20.9%)	0.8x	17.0x	NM	NM	NM	NM
Coupang, Inc.	23.51	(12.6%)	\$ 42,291.2	\$ 40,578.2	\$ 28,864.0	\$ 730.0	2.5%	24.7%	1.4x	55.6x	1.4x	63.7x	1.2x	24.4x
Deliveroo plc	1.63	(21.0%)	\$ 2,424.4	\$ 2,049.8	\$ 2,575.5	\$ (5.2)	NM	0.8%	0.8x	NM	0.9x	15.3x	0.9x	10.3x
Despegar.com, Corp.	19.22	(1.7%)	\$ 1,606.6	\$ 1,619.1	\$ 756.3	\$ 154.7	20.5%	16.7%	2.1x	10.5x	1.8x	8.6x	1.6x	7.3x
JD.com, Inc.	40.72	(14.8%)	\$ 59,023.6	\$ 54,068.0	\$ 159,371.3	\$ 6,504.4	4.1%	4.1%	0.3x	8.3x	0.3x	7.2x	0.3x	6.4x
Jumia Technologies AG	3.99	(73.5%)	\$ 488.6	\$ 334.7	\$ 181.2	\$ (50.2)	NM	3.6%	1.8x	NM	1.9x	NM	1.4x	NM
Just Eat Takeaway.com N.V.	12.20	(30.0%)	\$ 2,466.7	\$ 3,246.2	\$ 5,518.1	\$ (25.7)	NM	(4.1%)	0.6x	NM	0.7x	8.2x	0.7x	6.6x
MercadoLibre, Inc.	1,922.19	(11.1%)	\$ 97,450.0	\$ 97,117.0	\$ 18,493.0	\$ 2,713.0	14.7%	35.0%	5.3x	35.8x	4.9x	32.6x	3.9x	23.7x
Mercari, Inc.	12.19	(31.9%)	\$ 2,002.0	\$ 2,081.8	\$ 1,312.7	\$ 134.2	10.2%	6.5%	1.6x	15.5x	1.7x	15.4x	1.6x	12.3x
PChome Online Inc.	1.29	(31.3%)	\$ 261.9	\$ 508.6	\$ 1,219.8	\$ (3.3)	NM	(7.9%)	0.4x	NM	NM	NM	NM	NM
PDD Holdings Inc.	111.91	(32.0%)	\$ 155,417.3	\$ 112,901.8	\$ 53,048.3	\$ 14,959.5	28.2%	87.4%	2.1x	7.5x	1.7x	5.6x	1.3x	4.6x
Rakuten Group, Inc.	6.34	(8.1%)	\$ 13,665.4	\$ 13,352.5	\$ 15,340.2	\$ 1,988.8	13.0%	6.7%	0.9x	6.7x	0.8x	6.7x	0.7x	4.7x
trivago N.V.	2.83	(14.0%)	\$ 197.9	\$ 121.4	\$ 510.6	\$ (4.8)	NM	(8.1%)	0.2x	NM	0.2x	31.3x	0.1x	22.5x
Vipshop Holdings Limited	14.37	(28.8%)	\$ 7,384.5	\$ 5,126.8	\$ 15,663.5	\$ 1,616.3	10.3%	(0.1%)	0.3x	3.2x	0.3x	3.3x	0.3x	3.4x
Mean:	(30.2%)		\$ 35,897.6	\$ 32,541.8	\$ 26,149.8	\$ 3,176.33	15.2%	3.9%	1.3x	16.3x	1.4x	16.4x	1.2x	10.7x
Median:	(28.8%)		\$ 2,424.4	\$ 3,116.3	\$ 3,357.3	\$ 154.70	11.6%	4.1%	0.9x	10.1x	1.2x	8.5x	1.1x	6.9x
									Weighted Average:	2.1x	15.8x	1.9x	14.8x	1.6x
									*Adjusted Weighted Average:	1.5x	8.1x	1.3x	11.2x	1.2x

*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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	8.03	(29.7%)	\$ 512.7	\$ 543.5	\$ 1,757.9	\$ 36.5	2.1%	(7.8%)	0.3x	14.9x	0.5x	10.5x	0.5x	9.4x
Allbirds, Inc.	6.35	(70.0%)	\$ 50.4	\$ 31.0	\$ 205.9	\$ (82.9)	NM	(22.7%)	0.2x	NM	0.2x	NM	0.2x	NM
BARK, Inc.	1.87	(26.8%)	\$ 325.3	\$ 295.5	\$ 488.9	\$ (26.8)	NM	(3.0%)	0.6x	NM	0.7x	142.9x	0.7x	47.4x
Chegg, Inc.	1.54	(84.3%)	\$ 160.6	\$ 430.3	\$ 662.1	\$ 88.8	13.4%	(9.7%)	0.6x	4.8x	0.8x	3.4x	0.9x	3.7x
Chewy, Inc.	38.98	(2.8%)	\$ 15,934.6	\$ 15,970.7	\$ 11,439.9	\$ 177.0	1.5%	3.5%	1.4x	90.2x	1.2x	25.0x	1.1x	20.6x
Match Group, Inc.	35.70	(8.1%)	\$ 8,963.9	\$ 12,043.0	\$ 3,485.4	\$ 993.1	28.5%	6.1%	3.5x	12.1x	3.2x	8.9x	3.1x	8.4x
Wendel	99.11	(4.3%)	\$ 4,214.4	\$ 8,625.2	\$ 8,138.0	\$ 1,243.7	15.3%	7.8%	1.1x	NM	1.0x	5.9x	1.0x	5.5x
Nerdy, Inc.	1.82	(49.4%)	\$ 210.1	\$ 172.7	\$ 197.3	\$ (64.4)	NM	9.6%	0.9x	NM	0.8x	NM	0.7x	NM
Newegg Commerce, Inc.	0.45	(65.6%)	\$ 176.1	\$ 223.4	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	7.75	(28.9%)	\$ 2,956.3	\$ 4,288.7	\$ 2,690.7	\$ (205.8)	NM	(3.2%)	1.6x	NM	2.0x	24.2x	2.1x	19.5x
Rent the Runway, Inc.	8.08	(80.7%)	\$ 31.4	\$ 331.0	\$ 305.6	\$ 10.4	3.4%	2.6%	1.1x	31.8x	1.1x	7.1x	1.0x	5.8x
Shutterstock, Inc.	29.52	(45.7%)	\$ 1,028.2	\$ 1,200.7	\$ 902.2	\$ 143.6	15.9%	3.1%	1.3x	8.4x	1.4x	5.1x	1.2x	4.6x
Lovisa Holdings Limited	18.14	(24.0%)	\$ 2,008.6	\$ 2,210.7	\$ 466.1	\$ 108.1	23.2%	17.1%	4.7x	20.4x	4.7x	14.6x	4.2x	12.6x
Stitch Fix, Inc.	4.71	(32.6%)	\$ 597.4	\$ 455.6	\$ 1,291.5	\$ (28.4)	NM	(14.7%)	0.4x	NM	0.4x	16.4x	0.4x	19.7x
The Honest Company, Inc.	6.41	(28.5%)	\$ 647.2	\$ 617.5	\$ 368.8	\$ (1.2)	NM	9.8%	1.7x	NM	2.2x	38.3x	2.0x	30.9x
Mean:	(38.8%)	\$ 2,521.1	\$ 3,162.6	\$ 2,252.8	\$ 155.86	12.9%	(0.8%)	1.3x	26.1x	1.4x	25.2x	1.4x	15.7x	15.7x
Median:	(29.7%)	\$ 597.4	\$ 543.5	\$ 902.2	\$ 10.40	14.3%	2.6%	1.1x	14.9x	1.1x	12.6x	1.0x	11.0x	11.0x
								Weighted Average:	2.0x	42.5x	1.9x	18.4x	1.8x	15.0x
								*Adjusted Weighted Average:	1.8x	13.2x	1.7x	17.5x	1.7x	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

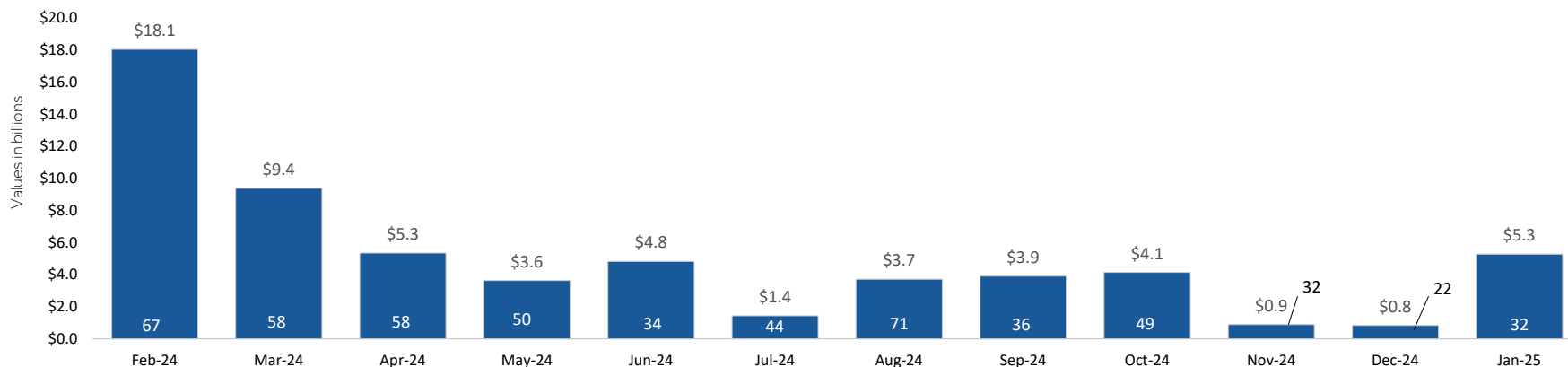
E-Commerce Enablement														
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Adobe Inc.	437.45	(31.5%)	\$ 190,422.0	\$ 188,592.0	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.4x	10.5x	21.0x	9.5x	19.1x
BigCommerce Holdings, Inc.	6.09	(32.2%)	\$ 477.3	\$ 530.9	\$ 330.0	\$ (18.0)	NM	10.9%	1.6x	NM	1.9x	30.6x	1.8x	20.4x
EMERGE Commerce Ltd.	0.04	(20.3%)	\$ 5.8	\$ 9.5	\$ 17.9	\$ 0.2	1.2%	7.8%	0.5x	42.9x	NM	NM	NM	NM
GigaCloud Technology Inc.	21.32	(52.8%)	\$ 873.5	\$ 1,118.2	\$ 1,110.0	\$ 151.5	13.7%	89.8%	1.0x	7.4x	1.1x	7.6x	1.0x	6.7x
Rakuten Group, Inc.	6.34	(8.1%)	\$ 13,665.4	\$ 13,352.5	\$ 15,340.2	\$ 1,988.8	13.0%	6.7%	0.9x	6.7x	0.8x	6.7x	0.7x	4.7x
Mean:	(29.0%)	\$ 41,088.8	\$ 40,720.6	\$ 7,660.6	\$ 2,105.31	16.7%	25.2%	2.6x	19.9x	3.6x	16.5x	3.2x	12.7x	12.7x
Median:	(31.5%)	\$ 873.5	\$ 1,118.2	\$ 1,110.0	\$ 151.54	13.3%	10.8%	1.0x	14.9x	1.5x	14.3x	1.4x	12.9x	12.9x
								Weighted Average:	8.2x	21.3x	9.8x	20.0x	8.8x	18.1x
								*Adjusted Weighted Average:	8.2x	21.3x	9.8x	20.0x	8.8x	18.1x

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

Media

There was a total of 32 transactions in the Media segment, 15 of which were announced for nearly \$5.3 billion in total value

- Including the pending purchase of Shutterstock by Getty Images, transactions in the Media segment include:
 - The \$827 million investment in global sports streaming service DAZN by founder Leonard Blavatnik
 - Christian and conservative content multimedia company Salem Media Group's \$80 million sale of its seven remaining contemporary Christian music radio stations to Educational Media Foundation
 - The pending merger of Disney's Hulu + Live TV business with sports streamer FuboTV, which will create the second-biggest online pay-TV company in North America
 - Canada-based video game development studio Umanaia Interactive's investment from Virtuos, a portfolio company of EQT



	3Q24		4Q24		LTM		January-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	74	\$0.0	50	\$4,746.5	270	\$33,697.6	16	\$4,293.6
Private Equity - Buyout	11	1,353.0	6	666.0	41	19,293.9	4	0.0
Private Equity - VC/Growth Capital	65	2,277.1	48	472.7	242	8,508.8	12	992.0
Total	150	\$3,630.0	104	\$5,885.1	553	\$61,500.2	32	\$5,285.6

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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	204.02	(0.7%)	\$ 2,506,152.5	\$ 2,442,211.5	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	7.2x	19.8x	5.9x	13.8x	5.3x	12.1x
Apple Inc.	236.00	(9.3%)	\$ 3,548,938.3	\$ 3,504,369.3	\$ 395,760.0	\$ 137,352.0	34.7%	2.6%	8.9x	25.5x	8.6x	25.2x	8.1x	23.9x
The Arena Group Holdings, Inc.	1.35	(42.6%)	\$ 64.1	\$ 172.9	\$ 234.4	\$ 4.7	2.0%	45.5%	0.7x	36.5x	NM	NM	NM	NM
BloomZ Inc.	0.37	(91.4%)	\$ 5.0	\$ 5.1	\$ 1.2	(0.1)	NM	29.6%	4.1x	NM	NM	NM	NM	NM
Duolingo, Inc.	363.99	(3.8%)	\$ 16,009.9	\$ 15,186.4	\$ 689.5	\$ 63.6	9.2%	42.5%	22.0x	NM	16.6x	66.7x	12.9x	46.7x
GoPro, Inc.	0.97	(67.9%)	\$ 150.4	\$ 145.5	\$ 896.0	(89.2)	NM	(13.1%)	0.2x	NM	0.2x	NM	0.2x	10.7x
High Roller Technologies, Inc.	4.68	(44.7%)	\$ 38.7	\$ 38.9	\$ 27.0	(5.4)	NM	(7.9%)	1.4x	NM	NM	NM	NM	NM
IAC Inc.	42.33	(27.4%)	\$ 3,651.7	\$ 5,068.2	\$ 3,876.0	\$ 201.5	5.2%	(14.9%)	1.3x	25.2x	1.6x	15.7x	1.5x	12.9x
Life360, Inc.	45.72	(13.4%)	\$ 3,567.8	\$ 3,425.6	\$ 342.9	(4.7)	NM	18.7%	10.0x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	689.18	(3.0%)	\$ 1,746,147.3	\$ 1,718,101.3	\$ 164,501.0	\$ 85,267.0	51.8%	21.9%	10.4x	20.1x	9.1x	15.0x	7.9x	12.9x
NerdWallet, Inc.	14.28	(17.5%)	\$ 1,048.7	\$ 983.9	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	32.3x	1.5x	10.4x	1.4x	7.6x
Netflix, Inc.	976.76	(2.2%)	\$ 417,816.0	\$ 426,227.3	\$ 39,001.0	\$ 10,746.5	27.6%	15.6%	10.9x	39.7x	8.5x	30.3x	7.6x	25.4x
Pinterest, Inc.	32.96	(27.1%)	\$ 22,275.2	\$ 19,987.1	\$ 3,473.3	\$ 177.1	5.1%	17.7%	5.8x	112.8x	5.4x	20.8x	4.7x	16.0x
Reddit, Inc.	199.55	(4.3%)	\$ 35,036.6	\$ 33,318.6	\$ 1,122.2	(595.2)	NM	48.7%	29.7x	NM	14.7x	70.6x	11.4x	42.9x
Roblox Corporation	71.07	(1.1%)	\$ 46,637.9	\$ 46,062.7	\$ 3,363.7	(962.6)	NM	28.0%	13.7x	NM	6.5x	39.7x	5.5x	29.5x
Roku, Inc.	82.76	(17.1%)	\$ 12,016.7	\$ 10,502.9	\$ 3,896.3	\$ 53.8	1.4%	15.7%	2.7x	195.3x	2.4x	44.3x	2.1x	34.1x
Snail, Inc.	2.14	(28.4%)	\$ 79.1	\$ 70.7	\$ 86.8	\$ 5.0	5.8%	82.2%	0.8x	14.1x	0.5x	3.3x	0.4x	1.7x
Snap Inc.	11.29	(35.5%)	\$ 18,935.7	\$ 19,984.1	\$ 5,165.4	(768.2)	NM	13.7%	3.9x	NM	4.1x	47.4x	3.7x	29.3x
Udemy, Inc.	7.48	(49.3%)	\$ 1,091.3	\$ 746.3	\$ 776.2	(85.7)	NM	10.1%	1.0x	NM	1.1x	25.1x	1.1x	13.0x
Upwork Inc.	15.76	(13.1%)	\$ 2,106.6	\$ 1,874.9	\$ 761.8	\$ 63.9	8.4%	14.3%	2.5x	29.3x	2.2x	11.4x	2.1x	9.8x
Vimeo, Inc.	6.71	(15.1%)	\$ 1,112.9	\$ 799.4	\$ 419.4	\$ 27.7	6.6%	0.5%	1.9x	28.9x	1.3x	12.3x	1.2x	12.2x
Ziff Davis, Inc.	53.89	(23.0%)	\$ 2,303.3	\$ 2,805.2	\$ 1,378.8	\$ 422.5	30.6%	0.6%	2.0x	6.6x	1.7x	4.8x	1.6x	4.5x
Mean:		(24.4%)	\$ 381,144.8	\$ 375,094.9	\$ 43,921.3	\$ 16,153.40	16.4%	17.8%	6.5x	45.1x	5.1x	26.9x	4.4x	19.2x
Median:		(17.3%)	\$ 3,609.8	\$ 4,246.9	\$ 1,009.1	\$ 29.10	7.5%	15.0%	3.3x	28.9x	3.3x	20.8x	2.9x	13.0x
								Weighted Average:	8.9x	23.5x	7.9x	20.3x	7.2x	18.3x
								*Adjusted Weighted Average:	8.8x	23.3x	7.9x	20.0x	7.2x	18.1x

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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	90.60	(22.1%)	\$ 31,769.1	\$ 26,649.3	\$ 19,096.4	\$ 5,358.2	28.1%	0.9%	1.4x	5.0x	1.4x	5.6x	1.3x	5.3x
Bilibili Inc.	16.72	(47.4%)	\$ 6,948.6	\$ 5,389.0	\$ 3,627.7	(71.2)	NM	14.0%	1.5x	NM	2.1x	54.4x	1.9x	19.9x
CyberAgent, Inc.	7.51	(4.9%)	\$ 3,805.2	\$ 3,683.2	\$ 5,176.0	\$ 345.3	6.7%	9.1%	0.7x	10.7x	0.6x	9.0x	0.6x	8.6x
DeNA Co., Ltd.	17.69	(14.7%)	\$ 1,969.5	\$ 1,835.4	\$ 920.3	\$ 49.6	5.4%	(5.0%)	2.0x	37.0x	1.5x	138.6x	1.4x	14.3x
Fiverr International Ltd.	30.87	(14.5%)	\$ 1,089.3	\$ 888.5	\$ 379.3	(2.7)	NM	7.5%	2.3x	NM	2.1x	11.2x	2.0x	9.6x
GS Entertainment AB (publ)	11.76	(21.9%)	\$ 91.7	\$ 69.7	\$ 115.5	\$ 10.6	9.1%	(14.3%)	0.6x	6.6x	0.5x	2.0x	0.4x	2.1x
GREE, Inc.	3.00	(22.1%)	\$ 512.4	\$ 232.3	\$ 408.1	-	0.0%	(21.7%)	0.6x	NM	0.4x	NM	0.4x	NM
HolidayCheck Group AG	4.26	(1.0%)	\$ 371.6	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.50	(48.8%)	\$ 796.9	\$ (131.7)	\$ 871.5	(40.6)	NM	(19.7%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	17.02	(37.6%)	\$ 3,435.6	\$ 9,129.6	\$ 4,320.0	\$ 1,566.0	36.3%	46.9%	2.1x	5.8x	3.9x	8.5x	3.9x	8.4x
IQIYI, Inc.	2.17	(62.6%)	\$ 2,082.5	\$ 3,441.7	\$ 4,322.2	\$ 1,358.6	31.4%	(4.5%)	0.8x	2.5x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	43.35	(7.8%)	\$ 2,333.5	\$ 75.9	\$ 2,258.2	\$ 123.9	5.5%	(1.9%)	0.0x	0.6x	NM	NM	NM	NM
Meitu, Inc.	0.54	(3.9%)	\$ 2,456.8	\$ 2,324.2	\$ 420.5	\$ 64.2	15.3%	28.7%	5.5x	36.2x	2.9x	16.5x	2.3x	12.5x
MIXI, Inc.	20.82	(6.0%)	\$ 1,431.9	\$ 851.1	\$ 1,059.0	\$ 200.6	18.9%	4.6%	0.8x	4.2x	0.8x	4.6x	0.8x	4.3x
NCSOFT Corporation	118.83	(30.4%)	\$ 2,349.8	\$ 1,595.8	\$ 1,223.1	\$ 101.1	8.3%	(15.0%)	1.3x	15.8x	2.0x	16.7x	1.7x	9.7x
NetEase, Inc.	102.85	(10.2%)	\$ 66,584.2	\$ 51,034.8	\$ 15,067.0	\$ 4,421.0	29.3%	3.9%	3.4x	11.5x	NM	NM	NM	NM
NEXON Co., Ltd.	13.08	(41.3%)	\$ 10,778.8	\$ 7,436.4	\$ 3,148.5	\$ 994.1	31.6%	7.4%	2.4x	7.5x	3.3x	9.8x	3.1x	9.1x
NIP Group Inc.	3.79	(78.7%)	\$ 212.9	\$ 583.4	\$ 84.4	(2.3)	NM	6.1%	6.9x	NM	8.1x	101.6x	7.0x	52.2x
Opera Limited	18.32	(11.5%)	\$ 1,621.0	\$ 1,523.9	\$ 447.8	\$ 91.4	20.4%	17.8%	3.4x	16.7x	3.3x	13.6x	2.8x	11.6x
Pacific Online Limited	0.04	(40.2%)	\$ 42.3	\$ 7.6	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	0.9x	NM	NM	NM	NM
Sea Limited	121.79	(3.4%)	\$ 69,948.9	\$ 66,551.4	\$ 15,486.1	\$ 750.1	4.8%	20.1%	4.3x	88.7x	3.3x	28.5x	2.9x	21.0x
Sportradar Group AG	20.98	(2.5%)	\$ 6,255.4	\$ 5,902.5	\$ 1,173.4	\$ 411.9	35.1%	26.6%	5.0x	14.3x	3.0x	15.7x	2.6x	12.6x
Spotify Technology S.A.	548.55	(2.1%)	\$ 110,850.2	\$ 106,690.1	\$ 16,843.6	\$ 1,283.7	7.6%	18.5%	6.3x	83.1x	4.4x	50.7x	3.9x	34.1x
Tencent Music Entertainment Group	11.98	(24.0%)	\$ 18,955.4	\$ 15,677.3	\$ 3,968.4	\$ 1,062.6	26.8%	(1.6%)	4.0x	14.8x	4.0x	12.5x	3.6x	10.7x
Weibo Corporation	9.82	(20.8%)	\$ 2,389.4	\$ 2,145.1	\$ 1,761.5	\$ 556.8	31.6%	1.0%	1.2x	3.9x	1.2x	4.1x	1.2x	3.9x
Wemade Co.,Ltd.	27.52	(50.3%)	\$ 925.2	\$ 1,009.9	\$ 505.2	(52.7)	NM	9.9%	2.0x	NM	2.0x	NM	1.8x	13.5x
Zhihu Inc.	3.49	(33.9%)	\$ 297.8	(396.4)	\$ 552.9	(92.2)	NM	(7.1%)	NM	4.3x	NM	NM	NM	NM
Mean:		(24.6%)	\$ 12,974.3	\$ 11,637.0	\$ 3,830.0	\$ 685.31	17.6%	16.7%	2.3x	17.6x	2.5x	26.6x	2.2x	13.3x
Median:		(21.9%)	\$ 2,333.5	\$ 1,835.4	\$ 1,173.4	\$ 101.15	15.3%	4.6%	2.0x	7.5x	2.1x	12.5x	1.9x	10.2x
								Weighted Average:	4.2x	48.8x	2.7x	26.0x	2.4x	17.6x
								*Adjusted Weighted Average:	4.2x	10.6x	3.4x	31.9x	3.0x	14.0x

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

Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.81	(11.6%)	\$ 1,295.9	\$ 26,347.4	\$ 9,021.0	\$ 3,397.8	37.7%	(3.0%)	2.9x	7.8x	2.9x	7.6x	3.0x	7.8x
AMC Networks Inc.	9.63	(48.2%)	\$ 424.9	\$ 2,271.1	\$ 2,500.9	\$ 494.8	19.8%	(16.6%)	0.9x	4.6x	0.9x	4.5x	1.0x	5.0x
CVC Limited	1.28	(11.6%)	\$ 149.8	\$ 238.0	\$ 14.6	\$ 6.0	41.4%	(76.6%)	16.3x	39.4x	NM	NM	NM	NM
Charter Communications, Inc.	345.49	(16.8%)	\$ 49,041.6	\$ 147,707.6	\$ 55,085.0	\$ 21,791.0	39.6%	0.9%	2.7x	6.8x	2.7x	6.6x	2.7x	6.6x
Comcast Corporation	33.66	(26.5%)	\$ 127,269.2	\$ 226,074.2	\$ 123,731.0	\$ 38,100.0	30.8%	1.8%	1.8x	5.9x	1.9x	6.3x	1.9x	6.2x
Entravision Communications Corporation	2.15	(48.1%)	\$ 193.5	\$ 338.2	\$ 1,146.1	\$ 41.9	3.7%	122.5%	0.3x	8.1x	NM	NM	NM	NM
fuboTV Inc.	4.04	(37.4%)	\$ 1,370.1	\$ 1,590.9	\$ 1,589.7	\$ (191.5)	NM	24.5%	1.0x	NM	0.4x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.38	(33.1%)	\$ 1,024.3	\$ 4,461.0	\$ 3,622.6	\$ 1,192.6	32.9%	2.8%	1.2x	3.7x	1.4x	3.8x	1.4x	3.9x
Liberty Global Ltd.	11.51	(46.6%)	\$ 4,156.2	\$ 19,740.1	\$ 7,674.5	\$ 2,205.0	28.7%	3.5%	2.6x	9.0x	2.8x	8.3x	3.3x	8.7x
Nexstar Media Group, Inc.	153.22	(20.1%)	\$ 4,753.2	\$ 11,583.2	\$ 5,224.0	\$ 1,645.0	31.5%	2.1%	2.2x	7.0x	2.2x	5.9x	2.3x	7.5x
Paramount Global	10.88	(25.2%)	\$ 7,742.3	\$ 21,442.3	\$ 28,867.0	\$ 3,125.0	10.8%	(4.2%)	0.7x	6.9x	0.7x	6.4x	0.7x	6.9x
Sinclair, Inc.	14.65	(20.6%)	\$ 973.1	\$ 4,659.1	\$ 3,370.0	\$ 138.0	4.1%	3.1%	1.4x	33.8x	1.4x	5.6x	1.5x	9.2x
TEGNA Inc.	18.22	(7.1%)	\$ 2,935.6	\$ 5,560.8	\$ 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	1.88	(76.6%)	\$ 161.9	\$ 3,429.4	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.3x	1.4x	5.8x	1.6x	10.8x
Warner Bros. Discovery, Inc.	10.44	(17.8%)	\$ 25,611.0	\$ 63,540.0	\$ 39,578.0	\$ 7,145.0	18.1%	(5.9%)	1.6x	8.9x	1.6x	7.1x	1.6x	6.7x
Mean:	(29.8%)		\$ 15,140.2	\$ 35,932.2	\$ 19,118.6	\$ 5,355.85	24.6%	3.5%	2.6x	11.2x	1.7x	6.2x	1.8x	7.3x
Median:	(25.2%)		\$ 1,370.1	\$ 5,560.8	\$ 3,622.6	\$ 1,192.62	27.5%	1.7%	1.6x	7.2x	1.6x	6.2x	1.6x	7.2x
								Weighted Average:	2.0x	6.7x	2.0x	6.4x	2.0x	6.4x
								*Adjusted Weighted Average:	2.0x	6.6x	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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media														
Fox Corporation	48.60	(1.4%)	\$ 22,768.0	\$ 27,154.0	\$ 14,337.0	\$ 3,026.0	21.1%	(4.0%)	1.9x	9.0x	NM	NM	NM	NM
Paramount Global	10.88	(25.2%)	\$ 7,742.3	\$ 21,442.3	\$ 28,867.0	\$ 3,125.0	10.8%	(4.2%)	0.7x	6.9x	0.7x	6.4x	0.7x	6.9x
The Walt Disney Company	113.06	(8.6%)	\$ 204,464.5	\$ 252,805.5	\$ 91,361.0	\$ 17,308.0	18.9%	2.8%	2.8x	14.6x	2.7x	12.5x	2.6x	13.0x
Warner Bros. Discovery, Inc.	10.44	(17.8%)	\$ 25,611.0	\$ 63,540.0	\$ 39,578.0	\$ 7,145.0	18.1%	(5.9%)	1.6x	8.9x	1.6x	7.1x	1.6x	6.7x
Mean:		(13.3%)	\$ 65,146.4	\$ 91,235.4	\$ 43,535.8	\$ 7,651.00	17.2%	(2.8%)	1.8x	9.8x	1.7x	8.7x	1.6x	8.8x
Median:		(13.2%)	\$ 24,189.5	\$ 45,347.0	\$ 34,222.5	\$ 5,135.00	18.5%	(4.1%)	1.7x	8.9x	1.6x	7.1x	1.6x	6.9x
								Weighted Average:	2.5x	13.3x	2.3x	10.7x	2.2x	11.0x
								*Adjusted Weighted Average:	2.5x	8.6x	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	0.34	(55.0%)	\$ 50.2	\$ 41.0	\$ 45.4	\$ 8.3	18.4%	(1.3%)	0.9x	4.9x	0.8x	5.3x	0.8x	4.7x
Emerald Holding, Inc.	4.50	(36.2%)	\$ 913.4	\$ 1,137.6	\$ 393.5	\$ 96.7	24.6%	5.0%	2.9x	11.8x	3.0x	11.7x	2.8x	10.4x
Glacier Media Inc.	0.10	(26.3%)	\$ 12.7	\$ 21.7	\$ 106.8	\$ (0.2)	NM	(10.9%)	0.2x	NM	NM	NM	NM	NM
Informa plc	10.77	(2.2%)	\$ 14,227.2	\$ 16,922.8	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.1x	3.6x	11.9x	3.3x	10.4x
MCH Group AG	4.23	(34.5%)	\$ 130.7	\$ 216.3	\$ 443.6	\$ 6.5	1.5%	0.3%	0.5x	33.3x	0.5x	8.8x	0.5x	7.2x
RELX PLC	49.89	(1.3%)	\$ 92,685.8	\$ 101,127.0	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.6x	26.6x	NM	NM	NM	NM
Mean:		(25.9%)	\$ 18,003.3	\$ 19,911.1	\$ 2,833.0	\$ 866.97	21.4%	2.7%	2.8x	17.9x	2.0x	9.5x	1.8x	8.2x
Median:		(30.4%)	\$ 522.1	\$ 676.9	\$ 418.6	\$ 52.52	24.6%	1.4%	1.9x	13.1x	1.9x	10.3x	1.8x	8.8x
								Weighted Average:	7.9x	24.7x	0.5x	1.7x	0.5x	1.5x
								*Adjusted Weighted Average:	7.9x	24.7x	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.	8.05	(57.1%)	\$ 14.3	\$ 289.6	\$ 238.8	\$ 16.6	7.0%	(5.8%)	1.2x	17.4x	NM	NM	NM	NM
Autodesk, Inc.	310.57	(2.8%)	\$ 66,890.6	\$ 67,491.6	\$ 5,961.0	\$ 1,404.0	23.6%	11.5%	11.3x	48.1x	NM	NM	NM	NM
MediaCo Holding Inc.	1.09	(84.1%)	\$ 50.9	\$ 187.8	\$ 69.3	\$ (21.3)	NM	95.0%	2.7x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.74	(12.8%)	\$ 20.1	\$ 237.2	\$ 243.8	\$ 6.6	2.7%	(6.8%)	1.0x	36.1x	NM	NM	NM	NM
Sirius XM Holdings Inc.	24.01	(53.6%)	\$ 8,133.8	\$ 18,685.8	\$ 8,699.0	\$ 2,443.0	28.1%	(2.8%)	2.1x	7.6x	2.1x	6.7x	2.1x	6.9x
Townsquare Media, Inc.	8.88	(34.6%)	\$ 138.1	\$ 644.1	\$ 448.0	\$ 78.1	17.4%	(2.6%)	1.4x	8.2x	1.5x	6.6x	1.5x	6.8x
Urban One, Inc.	0.92	(75.5%)	\$ 46.9	\$ 571.0	\$ 452.9	\$ 77.5	17.1%	(7.6%)	1.3x	7.4x	NM	NM	NM	NM
Mean:		(45.8%)	\$ 10,756.4	\$ 12,586.7	\$ 2,301.8	\$ 572.06	16.0%	11.6%	3.0x	20.8x	1.8x	6.6x	1.8x	6.9x
Median:		(53.6%)	\$ 50.9	\$ 571.0	\$ 448.0	\$ 77.46	17.3%	(2.8%)	1.4x	12.8x	1.8x	6.6x	1.8x	6.9x
								Weighted Average:	10.3x	43.6x	0.2x	0.7x	0.2x	0.8x
								*Adjusted Weighted Average:	2.1x	7.7x	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

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Media

Stock Price 01/31/25	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV	EV	EV	EBITDA	EV	EBITDA		
	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Entertainment Media															
Cineplex Inc.	7.59	(16.0%)	\$ 481.6	\$ 1,753.8	\$ 949.5	\$ 113.9	12.0%	1.9%	1.8x	15.4x	1.9x	9.4x	1.7x	7.2x	
Lions Gate Entertainment Corp.	7.85	(30.5%)	\$ 1,757.6	\$ 6,336.3	\$ 3,876.1	\$ 401.2	10.4%	(3.3%)	1.6x	15.8x	1.7x	19.8x	1.6x	11.7x	
Live Nation Entertainment, Inc.	144.68	(0.4%)	\$ 33,363.1	\$ 37,727.7	\$ 23,315.5	\$ 1,534.7	6.6%	10.0%	1.6x	24.6x	1.5x	16.1x	1.3x	14.3x	
Fox Corporation	48.60	(1.4%)	\$ 22,768.0	\$ 27,154.0	\$ 14,337.0	\$ 3,026.0	21.1%	(4.0%)	1.9x	9.0x	NM	NM	NM	NM	
Liberty Global Ltd.	11.51	(46.6%)	\$ 4,156.2	\$ 19,740.1	\$ 7,674.5	\$ 2,205.0	28.7%	3.5%	2.6x	9.0x	2.8x	8.3x	3.3x	8.7x	
Venu Holding Corporation	9.97	(10.6%)	\$ 372.7	\$ 395.8	\$ 17.5	\$ (21.1)	NM	0.0%	22.6x	NM	NM	NM	NM	NM	
Warner Music Group Corp.	31.80	(16.4%)	\$ 16,525.9	\$ 20,275.9	\$ 6,426.0	\$ 1,371.0	21.3%	6.4%	3.2x	14.8x	3.1x	14.0x	3.0x	12.4x	
Mean:	(17.4%)	\$ 11,346.4	\$ 16,197.7	\$ 8,085.2	\$ 1,232.96	16.7%	2.1%	5.1x	14.7x	2.2x	13.5x	2.2x	10.9x		
Median:	(16.0%)	\$ 4,156.2	\$ 19,740.1	\$ 6,426.0	\$ 1,371.00	16.5%	1.9%	1.9x	15.1x	1.9x	14.0x	1.7x	11.7x		
									Weighted Average:	2.2x	16.9x	1.5x	10.6x	1.4x	9.3x
									*Adjusted Weighted Average:	2.1x	11.4x	2.1x	14.8x	1.9x	11.6x
<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>															
Out-of-Home Media															
APG SGA SA	228.73	(8.0%)	\$ 685.1	\$ 661.2	\$ 366.3	\$ 45.9	12.5%	2.7%	1.8x	14.4x	1.7x	12.4x	1.7x	11.2x	
Clear Channel Outdoor Holdings, Inc.	1.36	(33.8%)	\$ 665.1	\$ 7,720.6	\$ 2,231.4	\$ 527.5	23.6%	8.5%	3.5x	14.6x	3.4x	13.7x	3.3x	12.9x	
JCDecaux SE	16.81	(27.7%)	\$ 3,597.1	\$ 7,271.0	\$ 3,745.5	\$ 808.6	21.6%	10.2%	1.9x	9.0x	1.7x	9.3x	1.6x	8.7x	
Lamar Advertising Company	126.42	(9.6%)	\$ 12,940.1	\$ 17,454.8	\$ 2,187.9	\$ 983.9	45.0%	4.5%	8.0x	17.7x	7.6x	16.5x	7.3x	15.5x	
National CineMedia, Inc.	6.59	(13.3%)	\$ 625.5	\$ 599.7	\$ 245.3	\$ 22.1	9.0%	47.7%	2.4x	27.1x	2.5x	15.1x	2.1x	8.8x	
OUTFRONT Media Inc.	18.40	(7.9%)	\$ 3,054.1	\$ 7,223.7	\$ 1,838.9	\$ 373.7	20.3%	1.4%	3.9x	19.3x	3.9x	15.4x	3.8x	14.6x	
Stingray Group Inc.	5.78	(2.1%)	\$ 393.0	\$ 661.6	\$ 271.4	\$ 83.1	30.6%	11.2%	2.4x	8.0x	2.4x	6.7x	2.3x	6.3x	
TOM Group Limited	0.07	(22.4%)	\$ 264.0	\$ 734.9	\$ 95.8	\$ 11.6	12.1%	(7.4%)	7.7x	63.4x	NM	NM	NM	NM	
Mean:	(15.6%)	\$ 2,778.0	\$ 5,291.0	\$ 1,372.8	\$ 357.05	21.8%	9.8%	4.0x	21.7x	3.3x	12.7x	3.2x	11.1x		
Median:	(11.5%)	\$ 675.1	\$ 3,979.3	\$ 1,102.6	\$ 228.40	21.0%	6.5%	3.0x	16.2x	2.5x	13.7x	2.3x	11.2x		
									Weighted Average:	5.9x	17.0x	5.5x	14.5x	5.3x	13.5x
									*Adjusted Weighted Average:	5.9x	16.4x	2.7x	12.2x	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.	4.52	(23.8%)	\$ 628.1	\$ 1,734.4	\$ 2,557.4	\$ 245.6	9.6%	(6.1%)	0.7x	7.1x	0.7x	6.6x	0.7x	6.2x	
Jinxin Technology Holding Company	2.56	(67.0%)	\$ 163.9	\$ 187.4	\$ 56.1	\$ 13.0	23.2%	0.0%	3.3x	14.4x	NM	NM	NM	NM	
John Wiley & Sons, Inc.	40.93	(24.1%)	\$ 2,213.8	\$ 3,206.8	\$ 1,759.6	\$ 288.5	16.4%	(10.3%)	1.8x	11.1x	2.0x	8.6x	2.0x	8.1x	
News Corporation	28.12	(6.4%)	\$ 16,629.3	\$ 19,815.3	\$ 10,163.0	\$ 1,270.0	12.5%	2.7%	1.9x	15.6x	1.9x	12.0x	1.8x	11.2x	
Pearson plc	16.67	(1.4%)	\$ 11,071.4	\$ 12,740.7	\$ 4,485.2	\$ 783.6	17.5%	(9.7%)	2.8x	16.3x	NM	NM	NM	NM	
Scholastic Corporation	19.41	(52.4%)	\$ 545.4	\$ 773.6	\$ 1,580.4	\$ 62.1	3.9%	(3.9%)	0.5x	12.5x	NM	NM	0.5x	4.8x	
The E.W. Scripps Company	1.88	(76.6%)	\$ 161.9	\$ 3,429.4	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.3x	1.4x	5.8x	1.6x	10.8x	
The New York Times Company	54.30	(6.6%)	\$ 8,902.7	\$ 8,082.3	\$ 2,509.1	\$ 423.5	16.9%	5.0%	3.2x	19.1x	3.0x	16.7x	2.8x	14.9x	
Mean:	(32.3%)	\$ 5,039.6	\$ 6,246.3	\$ 3,188.5	\$ 444.55	14.9%	(2.6%)	2.0x	12.9x	1.8x	10.0x	1.6x	9.4x		
Median:	(24.0%)	\$ 1,420.9	\$ 3,318.1	\$ 2,453.1	\$ 356.00	16.6%	(1.9%)	1.9x	13.4x	1.9x	8.6x	1.7x	9.5x		
									Weighted Average:	2.4x	16.1x	1.6x	9.3x	1.5x	8.6x
									*Adjusted Weighted Average:	2.4x	15.2x	2.2x	11.4x	2.1x	10.5x

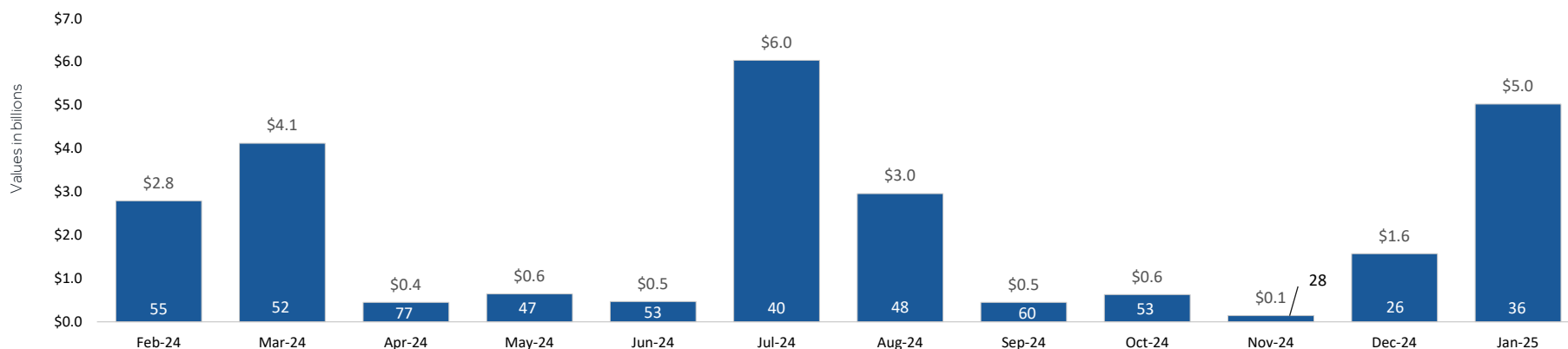
**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean*

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 36 transactions in January 2025, 15 of which were reported for more than \$5 billion
- Including Paychex's pending acquisition of Paycor, select transactions in the Human Capital Management segment include:
 - Transcarent's pending \$621 million take-private of Accolade, a health benefits platform
 - The investment from LightBay Capital in healthcare staffing company Ro Health
 - HR and workforce software vendor elementsuite's sale to Zellis, a portfolio company of Apax Partners and Ergo Partners
 - Harvest Partners' investment in Alumni Staffing, a locum tenens healthcare staffing firm



	3Q24		4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	66	\$2,636.8	48	\$116.9	293	\$10,916.1	15	\$4,847.8
Private Equity - Buyout	17	4,935.0	9	1,000.0	55	7,712.1	5	0.0
Private Equity - VC/Growth Capital	65	1,878.8	50	1,230.2	227	6,671.0	16	177.6
Total	148	\$9,450.6	107	\$2,347.1	575	\$25,299.2	36	\$5,025.3

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	23.99	(42.7%)	\$ 4,020.5	\$ 7,594.8	\$ 26,069.6	\$ 958.1	3.7%	(2.9%)	0.3x	7.9x	0.3x	8.6x	0.3x	7.8x
AMN Healthcare Services, Inc.	27.52	(65.5%)	\$ 1,047.8	\$ 2,191.7	\$ 3,067.3	\$ 309.5	10.1%	(25.1%)	0.7x	7.1x	0.7x	6.3x	0.8x	8.9x
ASGN Incorporated	88.21	(17.1%)	\$ 3,898.9	\$ 4,838.0	\$ 4,188.8	\$ 407.6	9.7%	(7.5%)	1.2x	11.9x	1.1x	10.3x	1.1x	10.0x
BGSF, Inc.	5.23	(50.2%)	\$ 57.7	\$ 111.7	\$ 281.7	\$ 12.1	4.3%	(11.1%)	0.4x	9.2x	0.4x	11.1x	0.4x	7.9x
Brunel International N.V.	9.79	(17.9%)	\$ 494.0	\$ 564.0	\$ 1,480.1	\$ 62.8	4.2%	9.4%	0.4x	9.0x	0.4x	6.9x	0.4x	5.7x
Cross Country Healthcare, Inc.	18.22	(17.7%)	\$ 597.9	\$ 538.3	\$ 1,448.1	\$ 31.1	2.1%	(35.2%)	0.4x	17.3x	0.4x	10.4x	0.4x	10.6x
DHI Group, Inc.	2.83	(5.4%)	\$ 128.8	\$ 169.7	\$ 144.4	\$ 27.1	18.8%	(6.4%)	1.2x	6.3x	0.9x	3.5x	0.9x	3.8x
First Advantage Corporation	18.88	(9.2%)	\$ 3,259.7	\$ 3,524.0	\$ 755.6	\$ 204.3	27.0%	(2.3%)	4.7x	17.3x	4.0x	13.3x	2.2x	7.7x
Fiverr International Ltd.	30.87	(14.5%)	\$ 1,089.3	\$ 888.5	\$ 379.3	\$ (2.7)	NM	7.5%	2.3x	NM	2.4x	12.5x	2.2x	10.7x
GEE Group Inc.	0.23	(54.8%)	\$ 25.2	\$ 8.0	\$ 116.5	\$ (2.8)	NM	(23.6%)	0.1x	NM	NM	NM	NM	NM
Hays plc	0.96	(29.7%)	\$ 1,524.5	\$ 1,676.8	\$ 8,782.2	\$ 110.1	1.3%	(8.4%)	0.2x	15.2x	0.2x	8.7x	0.2x	8.1x
Heidrick & Struggles International, Inc.	46.49	(5.2%)	\$ 948.8	\$ 643.0	\$ 1,075.5	\$ 96.5	9.0%	6.6%	0.6x	6.7x	0.5x	5.4x	0.5x	5.3x
HireQuest, Inc.	13.00	(17.5%)	\$ 182.0	\$ 194.0	\$ 36.3	\$ 13.9	38.3%	0.3%	5.3x	13.9x	5.8x	12.2x	5.4x	10.0x
Hurtimex SA	0.04	(36.4%)	\$ 1.2	\$ 1.3	\$ 4.0	\$ 0.0	0.2%	16.6%	0.3x	179.0x	NM	NM	NM	NM
Kelly Services, Inc.	14.08	(44.3%)	\$ 501.8	\$ 761.9	\$ 4,372.9	\$ 101.8	2.3%	(9.6%)	0.2x	7.5x	0.2x	5.4x	0.2x	4.3x
Kforce Inc.	55.73	(25.5%)	\$ 1,020.0	\$ 1,062.2	\$ 1,425.0	\$ 73.3	5.1%	(10.3%)	0.7x	14.5x	0.8x	11.9x	0.7x	11.3x
Korn Ferry	70.73	(12.3%)	\$ 3,648.5	\$ 3,500.4	\$ 2,708.8	\$ 329.4	12.2%	(3.8%)	1.3x	10.6x	1.2x	7.3x	1.2x	6.9x
ManpowerGroup Inc.	60.22	(23.6%)	\$ 2,826.5	\$ 3,550.6	\$ 17,853.9	\$ 392.6	2.2%	(5.6%)	0.2x	9.0x	0.2x	8.1x	0.2x	7.4x
PageGroup plc	4.07	(34.7%)	\$ 1,277.9	\$ 1,344.1	\$ 2,368.8	\$ 120.2	5.1%	(8.4%)	0.6x	11.2x	0.7x	9.5x	0.7x	8.0x
Randstad N.V.	43.51	(23.6%)	\$ 7,620.1	\$ 9,061.3	\$ 27,014.3	\$ 816.4	3.0%	(7.7%)	0.3x	11.1x	0.4x	8.3x	0.3x	7.4x
Recruit Holdings Co., Ltd.	70.55	(8.1%)	\$ 104,356.6	\$ 100,797.5	\$ 24,495.0	\$ 3,578.3	14.6%	2.8%	4.1x	28.2x	4.5x	24.3x	4.3x	21.7x
Robert Half Inc.	64.79	(22.2%)	\$ 6,575.5	\$ 6,244.0	\$ 5,795.8	\$ 294.3	5.1%	(9.3%)	1.1x	21.2x	1.1x	16.6x	1.1x	14.4x
SEEK Limited	14.32	(16.2%)	\$ 5,092.1	\$ 5,817.2	\$ 723.3	\$ 211.8	29.3%	(6.4%)	8.0x	27.5x	8.9x	20.6x	8.1x	18.3x
SThree plc	3.19	(43.9%)	\$ 419.0	\$ 381.9	\$ 1,896.7	\$ 89.0	4.7%	(10.2%)	0.2x	4.3x	0.2x	3.9x	0.2x	5.7x
TrueBlue, Inc.	8.15	(41.3%)	\$ 240.9	\$ 289.7	\$ 1,673.6	\$ 0.4	0.0%	(15.1%)	0.2x	NM	0.2x	60.7x	0.2x	17.7x
Upwork Inc.	15.76	(13.1%)	\$ 2,106.6	\$ 1,874.9	\$ 761.8	\$ 63.9	8.4%	14.3%	2.5x	29.3x	2.6x	12.5x	2.5x	10.5x
ZipRecruiter, Inc.	6.88	(53.9%)	\$ 672.2	\$ 728.4	\$ 498.9	\$ 28.9	5.8%	(30.7%)	1.5x	25.2x	1.6x	10.2x	1.6x	11.0x
Mean:		(27.6%)	\$ 5,690.1	\$ 5,865.1	\$ 5,163.6	\$ 308.44	9.1%	(6.8%)	1.4x	20.8x	1.6x	12.3x	1.4x	9.6x
Median:		(23.6%)	\$ 1,047.8	\$ 1,062.2	\$ 1,480.1	\$ 96.48	5.1%	(7.5%)	0.6x	11.5x	0.7x	10.2x	0.7x	8.1x
								Weighted Average:	3.4x	23.9x	3.7x	20.3x	3.5x	18.0x
								*Adjusted Weighted Average:	3.2x	24.1x	3.5x	11.4x	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	107.13	(4.7%)	\$ 3,992.2	\$ 4,662.8	\$ 1,687.7	\$ 385.9	22.9%	12.8%	2.8x	12.1x	2.4x	10.2x	2.3x	9.5x
Automatic Data Processing, Inc.	303.01	(2.8%)	\$ 123,285.9	\$ 125,446.9	\$ 19,903.4	\$ 5,859.3	29.4%	7.1%	6.3x	21.4x	6.0x	21.3x	5.7x	19.3x
Barrett Business Services, Inc.	43.33	(3.6%)	\$ 1,123.9	\$ 1,051.2	\$ 1,116.4	\$ 61.4	5.5%	4.9%	0.9x	17.1x	0.9x	15.7x	0.9x	13.8x
Coursera, Inc.	7.71	(62.5%)	\$ 1,221.3	\$ 498.2	\$ 694.7	\$ (79.2)	NM	9.3%	0.7x	NM	0.9x	16.6x	0.9x	11.3x
Insperty, Inc.	75.01	(34.7%)	\$ 2,804.1	\$ 2,753.1	\$ 6,547.9	\$ 184.5	2.8%	2.4%	0.4x	14.9x	0.4x	10.4x	0.4x	10.2x
Learning Technologies Group plc	1.14	(9.3%)	\$ 900.3	\$ 982.8	\$ 667.3	\$ 126.0	18.9%	(11.3%)	1.5x	7.8x	1.8x	8.3x	1.8x	8.1x
Legacy Education Inc.	8.63	(16.8%)	\$ 106.7	\$ 94.7	\$ 49.6	\$ 7.8	15.7%	32.4%	1.9x	12.2x	NM	NM	1.3x	7.7x
Skillssoft Corp.	30.00	(12.9%)	\$ 248.5	\$ 750.2	\$ 534.8	\$ 78.0	14.6%	(3.8%)	1.4x	9.6x	1.3x	6.5x	1.3x	5.7x
Strategic Education, Inc.	98.23	(20.5%)	\$ 2,389.4	\$ 2,306.2	\$ 1,211.2	\$ 214.8	17.7%	10.1%	1.9x	10.7x	1.8x	9.3x	1.7x	8.3x
TriNet Group, Inc.	93.39	(30.7%)	\$ 4,629.9	\$ 5,296.9	\$ 4,972.0	\$ 392.0	7.9%	1.4%	1.1x	13.5x	4.3x	11.0x	4.2x	11.1x
Udemy, Inc.	7.48	(49.3%)	\$ 1,091.3	\$ 746.3	\$ 776.2	\$ (85.7)	NM	10.1%	1.0x	NM	1.1x	24.4x	1.1x	12.2x
Universal Technical Institute, Inc.	27.43	(2.0%)	\$ 1,491.2	\$ 1,623.6	\$ 732.7	\$ 88.4	12.1%	20.6%	2.2x	18.4x	2.0x	14.5x	1.8x	12.1x
YXT.COM Group Holding Limited	1.54	(86.0%)	\$ 92.5	\$ 69.3	\$ 48.0	\$ (27.0)	NM	(22.3%)	1.4x	NM	NM	NM	NM	NM
zSpace, Inc.	17.65	(46.0%)	\$ 431.4	\$ 515.4	\$ 41.6	\$ (16.8)	NM	0.0%	12.4x	NM	NM	NM	NM	NM
Mean:		(27.3%)	\$ 10,272.1	\$ 10,485.6	\$ 2,784.5	\$ 513.52	14.7%	5.3%	2.6x	13.8x	2.1x	13.5x	1.9x	10.8x
Median:		(18.7%)	\$ 1,172.6	\$ 1,017.0	\$ 754.4	\$ 83.20	15.1%	6.0%	1.5x	12.8x	1.8x	11.0x	1.5x	10.6x
								Weighted Average:	5.6x	20.0x	5.5x	19.9x	5.2x	18.0x
								*Adjusted Weighted Average:	5.6x	12.9x	2.2x	11.3x	2.1x	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

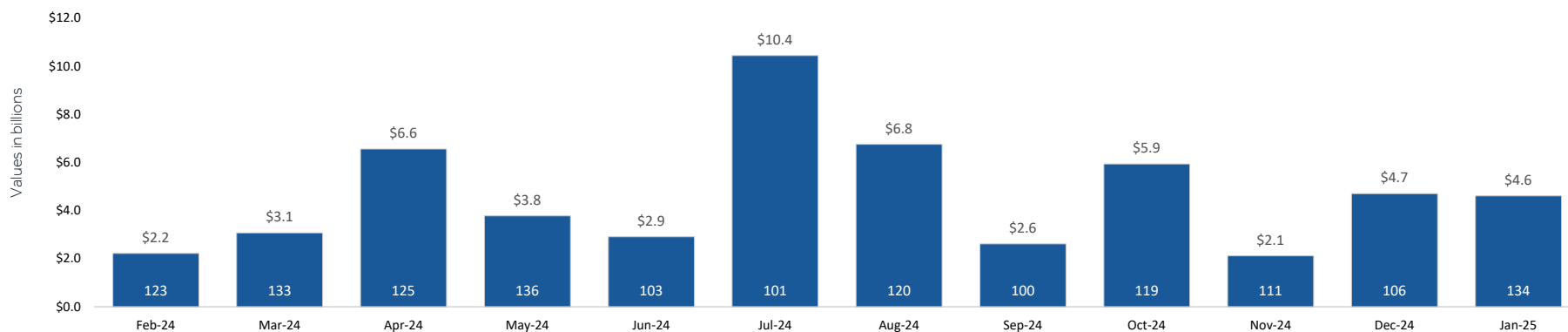
Human Capital Management

	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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
HCM Software														
Alight, Inc.	6.85	(34.0%)	\$ 3,647.7	\$ 5,489.7	\$ 3,358.0	\$ 451.0	13.4%	26.9%	1.6x	12.2x	2.3x	9.4x	2.2x	8.5x
Asure Software, Inc.	11.82	(7.2%)	\$ 313.9	\$ 315.6	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.7x	34.7x	2.1x	11.2x	1.9x	8.3x
ATOSS Software SE	120.15	(21.0%)	\$ 1,911.2	\$ 1,833.3	\$ 186.1	\$ 69.0	37.1%	17.2%	9.9x	26.6x	10.2x	27.0x	9.1x	26.1x
Dayforce Inc.	70.74	(14.5%)	\$ 11,155.7	\$ 11,898.8	\$ 1,694.5	\$ 252.1	14.9%	16.9%	7.0x	47.2x	7.0x	24.0x	6.2x	19.7x
Docebo Inc.	42.01	(20.3%)	\$ 1,269.9	\$ 1,195.2	\$ 209.2	\$ 21.3	10.2%	22.7%	5.7x	56.1x	6.0x	38.7x	5.2x	28.0x
Galaxy Payroll Group Limited	0.97	(94.3%)	\$ 17.4	\$ 16.3	\$ 3.9	\$ 0.9	23.7%	(4.3%)	4.2x	17.8x	NM	NM	NM	NM
Paychex, Inc.	147.67	(2.0%)	\$ 53,170.5	\$ 52,793.2	\$ 5,369.8	\$ 2,387.5	44.5%	4.2%	9.8x	22.1x	NM	NM	8.7x	19.1x
Paycom Software, Inc.	207.56	(14.5%)	\$ 11,599.8	\$ 11,354.8	\$ 1,823.9	\$ 667.8	36.6%	11.9%	6.2x	17.0x	6.0x	15.0x	5.4x	13.6x
Paycor HCM, Inc.	22.13	(5.8%)	\$ 3,987.4	\$ 3,902.4	\$ 678.8	\$ 59.5	8.8%	17.5%	5.7x	65.6x	4.6x	13.4x	4.2x	12.3x
Paylocity Holding Corporation	205.52	(4.7%)	\$ 11,457.1	\$ 11,056.9	\$ 1,447.9	\$ 310.5	21.4%	16.9%	7.6x	35.6x	7.0x	19.6x	6.5x	19.0x
The Sage Group plc	16.76	0.0%	\$ 16,496.3	\$ 17,429.8	\$ 3,125.6	\$ 687.6	22.0%	6.8%	5.6x	25.3x	5.8x	21.3x	5.3x	19.7x
Visional, Inc.	49.96	(23.8%)	\$ 1,983.3	\$ 1,619.5	\$ 451.3	\$ 128.3	28.4%	16.4%	3.6x	12.6x	3.7x	12.9x	3.2x	10.9x
Workday, Inc.	262.06	(15.8%)	\$ 69,708.0	\$ 65,914.0	\$ 8,157.0	\$ 726.0	8.9%	16.8%	8.1x	90.8x	7.5x	25.8x	6.6x	21.5x
Mean:		(19.8%)	\$ 14,362.9	\$ 14,216.9	\$ 2,047.8	\$ 443.89	21.4%	12.6%	6.0x	35.7x	5.7x	19.8x	5.4x	17.2x
Median:		(14.5%)	\$ 3,987.4	\$ 5,489.7	\$ 1,447.9	\$ 252.10	21.4%	16.8%	5.7x	26.6x	6.0x	19.6x	5.4x	19.0x
								Weighted Average:	7.9x	51.0x	4.9x	16.3x	6.8x	19.4x
								*Adjusted Weighted Average:	7.9x	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

Financial Technology

- The Financial Technology segment had 134 transactions in January, 87 of which were reported for more than \$4.6 billion in total value
- Including Clearwater Analytics' pending acquisition of Enfusion, select transactions in the Financial Technology segment include:
 - The £160 million (approximately US\$198 million) acquisition of Freetrade, a UK-based investment platform, by IG Group
 - UK-based web3 payment processor Helio's \$175 million sale to MoonPay
 - Paradigm and Sequoia Capital's \$150 million investment in crypto wallet business Phantom Technologies, valuing the company at \$3 billion



	3Q24		Financial Technology 4Q24		LTM		Jan-25	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	74	\$1,466.0	82	\$4,625.8	347	\$14,908.3	44	\$2,974.2
Private Equity - Buyout	19	11,157.5	14	1,352.1	65	16,442.3	3	0.0
Private Equity - VC/Growth Capital	228	7,185.3	240	6,778.9	999	24,372.2	87	1,638.0
Total	321	\$19,808.9	336	\$12,756.9	1,411	\$55,722.9	134	\$4,612.1

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

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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,631.85	(1.6%)	\$ 51,379.0	\$ 42,520.0	\$ 1,940.4	\$ 890.1	45.9%	24.0%	21.9x	47.8x	16.2x	33.4x	13.0x	25.0x
Block, Inc.	0.02	(33.1%)	\$ 27.7	\$ 177.3	\$ 159.7	\$ 32.4	20.3%	(12.6%)	1.1x	5.5x	2.3x	18.6x	2.0x	15.1x
EML Payments Limited	0.51	(35.3%)	\$ 195.8	\$ 225.4	\$ 145.0	\$ 3.7	2.6%	18.2%	1.6x	60.4x	1.4x	5.9x	1.4x	5.4x
Flywire Corporation	19.33	(38.7%)	\$ 2,405.0	\$ 1,725.3	\$ 475.1	\$ 1.2	0.3%	26.5%	3.6x	NM	4.5x	27.7x	3.6x	18.8x
Global Payments Inc.	112.85	(20.4%)	\$ 28,719.7	\$ 44,177.0	\$ 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.	24.89	(6.6%)	\$ 583.5	\$ 668.6	\$ 229.9	\$ 33.2	14.5%	1.4%	2.9x	20.1x	2.4x	9.3x	2.5x	9.3x
Marqeta, Inc.	3.85	(47.7%)	\$ 1,934.2	\$ 836.8	\$ 490.0	\$ (28.8)	NM	(35.6%)	1.7x	NM	1.9x	38.6x	1.6x	20.2x
Payfare Inc.	2.70	(56.1%)	\$ 130.5	\$ 69.9	\$ 160.5	\$ 12.5	7.8%	24.3%	0.4x	5.6x	0.0x	0.4x	0.1x	0.7x
Paymentus Holdings, Inc.	31.96	(17.9%)	\$ 3,983.3	\$ 3,805.0	\$ 778.7	\$ 48.8	6.3%	33.8%	4.9x	77.9x	5.2x	47.8x	4.2x	38.4x
Payoneer Global Inc.	10.60	(6.1%)	\$ 3,780.1	\$ 3,282.4	\$ 940.3	\$ 164.7	17.5%	19.0%	3.5x	19.9x	3.5x	12.9x	3.3x	13.5x
PayPal Holdings, Inc.	88.58	(5.4%)	\$ 88,804.9	\$ 90,143.9	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.9x	14.7x	2.8x	13.3x	2.6x	12.8x
Paysafe Limited	19.40	(26.1%)	\$ 1,179.0	\$ 3,411.7	\$ 1,699.3	\$ 430.6	25.3%	8.2%	2.0x	7.9x	1.9x	6.9x	1.8x	6.3x
Remitly Global, Inc.	23.50	(2.4%)	\$ 4,654.4	\$ 4,343.7	\$ 1,176.8	\$ (58.6)	NM	35.2%	3.7x	NM	3.1x	34.3x	2.5x	22.0x
Repay Holdings Corporation	7.47	(33.7%)	\$ 655.6	\$ 1,010.3	\$ 310.8	\$ 72.2	23.2%	5.9%	3.3x	14.0x	3.3x	7.5x	3.1x	7.1x
Shift4 Payments, Inc.	119.85	(2.8%)	\$ 8,425.5	\$ 10,107.2	\$ 3,149.0	\$ 457.4	14.5%	31.4%	3.2x	22.1x	2.7x	13.8x	2.1x	10.9x
Mean:	(22.3%)		\$ 13,123.9	\$ 13,767.0	\$ 3,542.5	\$ 835.78	18.5%	12.9%	4.1x	25.5x	3.7x	18.7x	3.2x	14.3x
Median:	(20.4%)		\$ 2,405.0	\$ 3,282.4	\$ 778.7	\$ 48.82	17.5%	18.2%	3.2x	17.3x	2.8x	13.3x	2.5x	12.8x
								Weighted Average:	8.1x	23.7x	6.7x	19.6x	5.7x	16.2x
								*Adjusted Weighted Average:	3.3x	23.7x	3.3x	12.7x	3.1x	12.4x

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

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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	90.22	(36.7%)	\$ 2,500.5	\$ 2,500.6	\$ 263.6	\$ 28.7	10.9%	15.5%	9.5x	87.1x	14.3x	79.1x	11.7x	64.4x	
BigCommerce Holdings, Inc.	6.09	(32.2%)	\$ 477.3	\$ 530.9	\$ 330.0	\$ (18.0)	NM	10.9%	1.6x	NM	1.8x	28.6x	1.7x	19.0x	
Block, Inc.	90.82	(8.5%)	\$ 56,283.7	\$ 54,819.3	\$ 23,861.5	\$ 1,276.5	5.3%	14.8%	2.3x	42.9x	2.2x	17.9x	2.0x	14.4x	
Cardlytics, Inc.	3.06	(85.1%)	\$ 155.5	\$ 310.5	\$ 293.5	\$ (36.6)	NM	(3.0%)	1.1x	NM	1.3x	NM	1.3x	NM	
EverCommerce Inc.	10.14	(17.9%)	\$ 1,860.5	\$ 2,312.6	\$ 693.2	\$ 115.6	16.7%	3.8%	3.3x	20.0x	3.8x	15.3x	3.6x	14.0x	
Lightspeed Commerce Inc.	14.48	(22.6%)	\$ 2,199.1	\$ 1,604.5	\$ 1,013.2	\$ (74.0)	NM	24.7%	1.6x	NM	2.0x	48.3x	1.7x	25.9x	
Olo Inc.	7.38	(11.6%)	\$ 1,207.9	\$ 872.9	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	3.0x	23.4x	2.6x	18.8x	
PayPal Holdings, Inc.	88.58	(5.4%)	\$ 88,804.9	\$ 90,143.9	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.9x	14.7x	2.8x	13.3x	2.6x	12.8x	
PAR Technology Corporation	72.59	(11.7%)	\$ 2,810.5	\$ 3,166.6	\$ 454.0	\$ (54.8)	NM	49.1%	7.0x	NM	8.7x	NM	7.1x	107.7x	
POSaBIT Systems Corporation	0.06	(72.1%)	\$ 9.2	\$ 12.6	\$ 16.9	\$ (8.3)	NM	(72.2%)	0.7x	NM	NM	NM	NM	NM	
Shopify Inc.	116.80	(4.3%)	\$ 150,917.2	\$ 147,163.2	\$ 8,212.0	\$ 1,114.0	13.6%	23.5%	17.9x	132.1x	15.3x	90.0x	12.5x	65.8x	
StoneCo Ltd.	9.17	(52.9%)	\$ 2,721.4	\$ 3,768.7	\$ 2,267.4	\$ 1,114.4	49.2%	13.9%	1.7x	3.4x	1.8x	3.4x	1.6x	2.9x	
Toast, Inc.	40.92	(7.2%)	\$ 23,242.6	\$ 22,008.6	\$ 4,658.0	\$ 2.0	0.0%	29.5%	4.7x	NM	4.7x	63.6x	3.8x	43.9x	
Mean:	(28.3%)		\$ 25,630.0	\$ 25,324.2	\$ 5,676.3	\$ 735.21	16.4%	11.1%	4.4x	50.0x	5.1x	38.3x	4.3x	35.4x	
Median:	(17.9%)		\$ 2,500.5	\$ 2,500.6	\$ 693.2	\$ 2.00	13.6%	14.8%	2.9x	31.5x	2.9x	26.0x	2.6x	19.0x	
								Weighted Average:	9.8x	71.8x	8.6x	52.9x	7.2x	40.5x	
								*Adjusted Weighted Average:	3.1x	26.2x	3.1x	21.8x	2.7x	39.9x	

*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

PropTech															
Airbnb, Inc.	131.17	(22.9%)	\$ 81,951.3	\$ 72,957.3	\$ 10,840.0	\$ 1,673.0	15.4%	12.9%	6.7x	43.6x	7.0x	19.6x	6.3x	18.1x	
Compass, Inc.	7.25	(5.7%)	\$ 4,019.7	\$ 4,320.1	\$ 5,345.1	\$ (58.0)	NM	9.2%	0.8x	NM	0.7x	32.9x	0.6x	17.1x	
CoStar Group, Inc.	76.60	(23.7%)	\$ 31,402.9	\$ 27,571.2	\$ 2,666.9	\$ 170.3	6.4%	11.7%	10.3x	161.9x	10.6x	136.3x	9.4x	59.9x	
eXp World Holdings, Inc.	11.38	(26.1%)	\$ 1,747.4	\$ 1,617.0	\$ 4,458.2	\$ 12.7	0.3%	5.5%	0.4x	127.2x	0.5x	28.3x	0.4x	20.3x	
Inspirato Incorporated	5.01	(46.2%)	\$ 54.2	\$ 255.0	\$ 287.5	\$ (29.4)	NM	(16.7%)	0.9x	NM	0.9x	NM	NM	NM	
Offerpad Solutions Inc.	2.34	(76.1%)	\$ 64.0	\$ 277.9	\$ 985.0	\$ (43.0)	NM	(43.8%)	0.3x	NM	0.4x	NM	0.3x	64.9x	
Opendoor Technologies Inc.	1.38	(62.8%)	\$ 986.8	\$ 2,683.8	\$ 4,939.0	\$ (276.0)	NM	(44.7%)	0.5x	NM	0.6x	NM	0.5x	NM	
Porch Group, Inc.	4.45	(26.3%)	\$ 450.5	\$ 617.0	\$ 452.1	\$ (59.7)	NM	19.0%	1.4x	NM	1.2x	NM	1.2x	21.9x	
Redfin Corporation	8.00	(47.7%)	\$ 991.8	\$ 1,921.8	\$ 1,016.8	\$ (116.1)	NM	3.7%	1.9x	NM	2.0x	NM	1.8x	108.9x	
Sonder Holdings Inc.	3.09	(70.6%)	\$ 34.1	\$ 1,450.6	\$ 623.2	\$ (172.5)	NM	15.4%	2.3x	NM	1.9x	NM	1.7x	NM	
Vacasa, Inc.	5.02	(57.1%)	\$ 79.0	\$ 103.1	\$ 949.9	\$ (31.2)	NM	(18.0%)	0.1x	NM	0.1x	NM	0.1x	17.9x	
Zillow Group, Inc.	79.20	(5.3%)	\$ 19,020.4	\$ 18,005.4	\$ 2,156.0	\$ (123.0)	NM	13.1%	8.4x	NM	8.3x	37.5x	7.3x	28.1x	
Mean:	(39.2%)		\$ 11,733.5	\$ 10,981.7	\$ 2,893.3	\$ 78.93	7.4%	(2.7%)	2.8x	110.9x	2.8x	50.9x	2.7x	39.7x	
Median:	(36.2%)		\$ 989.3	\$ 1,769.4	\$ 1,586.4	\$ (50.49)	6.4%	7.3%	1.1x	127.2x	1.0x	32.9x	1.2x	21.9x	
								Weighted Average:	7.4x	63.1x	7.6x	48.1x	6.8x	29.3x	
								*Adjusted Weighted Average:	6.6x	77.2x	6.7x	23.4x	6.0x	28.9x	

*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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS														
Alkami Technology, Inc.	34.79	(17.7%)	\$ 3,496.3	\$ 3,414.0	\$ 315.6	\$ (43.6)	NM	26.7%	10.8x	NM	12.0x	156.5x	9.6x	71.4x
BILL Holdings, Inc.	96.77	(3.4%)	\$ 10,015.4	\$ 9,517.7	\$ 1,343.6	\$ (7.7)	NM	18.5%	7.1x	NM	6.5x	34.4x	5.8x	40.1x
BlackLine, Inc.	63.85	(7.9%)	\$ 3,989.7	\$ 4,090.7	\$ 639.6	\$ 60.2	9.4%	11.4%	6.4x	67.9x	6.2x	24.5x	5.7x	22.1x
Blend Labs, Inc.	3.85	(30.3%)	\$ 985.3	\$ 1,062.1	\$ 156.7	\$ (59.2)	NM	(4.2%)	6.8x	NM	8.7x	NM	7.2x	68.4x
Clearwater Analytics Holdings, Inc.	28.16	(21.1%)	\$ 6,644.4	\$ 6,462.4	\$ 424.4	\$ 41.5	9.8%	20.6%	15.2x	155.8x	16.0x	49.9x	13.3x	39.3x
Expensify, Inc.	3.58	(13.3%)	\$ 318.5	\$ 285.9	\$ 137.4	\$ (6.2)	NM	(13.5%)	2.1x	NM	2.0x	7.3x	1.8x	6.9x
Guidewire Software, Inc.	211.27	(1.9%)	\$ 17,645.1	\$ 17,290.1	\$ 1,036.0	\$ (12.8)	NM	12.9%	16.7x	NM	15.4x	107.4x	13.4x	75.5x
Intapp, Inc.	71.29	(3.5%)	\$ 5,516.8	\$ 5,287.2	\$ 447.8	\$ (12.1)	NM	20.1%	11.8x	NM	9.5x	71.6x	8.3x	52.6x
nCino, Inc.	34.01	(21.3%)	\$ 3,938.2	\$ 3,921.4	\$ 523.0	\$ 29.2	5.6%	13.2%	7.5x	134.5x	8.8x	49.7x	7.6x	38.3x
OneStream, Inc.	29.78	(15.9%)	\$ 4,981.5	\$ 4,634.0	\$ 459.5	\$ (268.7)	NM	NM	10.1x	NM	9.7x	NM	8.0x	216.7x
Open Lending Corporation	6.05	(28.2%)	\$ 722.1	\$ 616.8	\$ 95.9	\$ 6.5	6.8%	(25.9%)	6.4x	94.6x	6.4x	17.3x	5.5x	13.4x
Q2 Holdings, Inc.	95.17	(15.6%)	\$ 5,748.4	\$ 5,882.6	\$ 675.5	\$ (10.2)	NM	10.9%	8.7x	NM	9.5x	53.2x	8.5x	41.1x
Riskified Ltd.	5.14	(22.6%)	\$ 843.2	\$ 481.8	\$ 318.1	\$ (46.2)	NM	8.6%	1.5x	NM	1.3x	24.8x	1.2x	17.0x
Vertex, Inc.	57.75	(3.8%)	\$ 9,006.7	\$ 9,072.4	\$ 643.2	\$ 24.0	3.7%	17.3%	14.1x	NM	12.7x	56.6x	11.1x	49.7x
Workday, Inc.	262.06	(15.8%)	\$ 69,708.0	\$ 65,914.0	\$ 8,157.0	\$ 726.0	8.9%	16.8%	8.1x	90.8x	7.9x	27.4x	7.0x	22.9x
ZoomInfo Technologies Inc.	10.29	(45.0%)	\$ 3,533.3	\$ 4,744.5	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	3.9x	19.5x	4.0x	10.8x	4.1x	10.3x
Zuora, Inc.	9.98	(8.0%)	\$ 1,534.1	\$ 1,382.6	\$ 452.8	\$ (14.0)	NM	6.8%	3.1x	NM	3.0x	13.5x	2.8x	11.7x
Mean:		(16.2%)	\$ 8,742.7	\$ 8,474.1	\$ 1,002.8	\$ 38.27	9.2%	8.7%	8.2x	93.9x	8.2x	47.0x	7.1x	46.9x
Median:		(15.8%)	\$ 3,989.7	\$ 4,634.0	\$ 459.5	\$ (7.67)	8.9%	12.2%	7.5x	92.7x	8.7x	34.4x	7.2x	39.3x
								Weighted Average:	9.7x	55.9x	9.4x	44.6x	8.2x	42.2x
								*Adjusted Weighted Average:	9.7x	88.7x	9.4x	34.5x	8.2x	36.2x

*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
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	61.07	(16.7%)	\$ 19,179.4	\$ 24,404.5	\$ 2,524.9	\$ (291.8)	NM	46.6%	9.7x	NM	9.5x	NM	7.6x	NM
Dun & Bradstreet Holdings, Inc.	12.30	(5.0%)	\$ 5,430.8	\$ 8,857.9	\$ 2,380.2	\$ 627.3	26.4%	4.5%	2.3x	14.1x	3.7x	9.5x	3.6x	9.0x
Elevation Gold Mining Corporation	0.05	(46.8%)	\$ 5.8	\$ 41.1	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.1x	NM	NM	NM	NM
Enova International, Inc.	112.32	(2.4%)	\$ 2,943.5	\$ -	\$ 1,170.8	NM	NM	14.8%	2.5x	NM	NM	NM	NM	NM
Equifax Inc.	274.78	(11.3%)	\$ 34,059.5	\$ 39,200.5	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	7.0x	23.1x	6.4x	19.8x	5.8x	16.4x
Experian plc	49.81	(0.3%)	\$ 45,581.8	\$ 50,193.7	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.9x	22.8x	6.6x	18.4x	6.1x	16.7x
Fair Isaac Corporation	1,873.56	(22.0%)	\$ 45,795.1	\$ 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	8.87	(34.7%)	\$ 477.1	\$ 1,501.5	\$ 1,629.7	NM	NM	10.5%	0.9x	NM	NM	NM	NM	NM
Intuit Inc.	601.51	(15.8%)	\$ 168,372.7	\$ 171,795.7	\$ 16,590.0	\$ 4,480.0	27.0%	12.5%	10.4x	38.3x	10.7x	27.8x	9.6x	22.7x
Katapult Holdings, Inc.	9.16	(61.1%)	\$ 40.2	\$ 110.9	\$ 241.8	\$ 156.9	64.9%	15.0%	0.5x	0.7x	0.4x	17.8x	0.4x	NM
LendingClub Corporation	13.49	(28.1%)	\$ 1,529.5	\$ 575.5	\$ 1,160.9	\$ 491.1	42.3%	2.2%	0.5x	1.2x	1.2x	NM	1.0x	NM
Lufax Holding Ltd	2.31	(53.2%)	\$ 2,002.0	\$ 799.8	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.2x	0.5x	0.2x	NM	0.2x	1.9x
Mogo Inc.	1.31	(38.3%)	\$ 31.9	\$ 89.0	\$ 31.0	NM	NM	(1.7%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	86.98	(18.6%)	\$ 976.3	\$ 1,049.7	\$ 500.3	\$ 45.0	9.0%	23.4%	2.1x	23.3x	1.9x	11.5x	1.6x	9.3x
NerdWallet, Inc.	14.28	(17.5%)	\$ 1,048.7	\$ 983.9	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	32.3x	1.4x	9.5x	1.2x	6.9x
Robinhood Markets, Inc.	51.95	(2.9%)	\$ 45,922.5	\$ 39,452.5	\$ 2,408.0	NM	NM	35.7%	16.4x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	15.78	(14.3%)	\$ 17,284.7	\$ 18,249.2	\$ 2,643.1	NM	NM	27.8%	6.9x	NM	NM	NM	NM	NM
TransUnion	99.25	(12.3%)	\$ 19,343.8	\$ 24,070.2	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	5.9x	19.5x	5.8x	16.1x	5.3x	14.4x
Upstart Holdings, Inc.	64.75	(27.2%)	\$ 5,906.6	\$ 6,502.3	\$ 604.9	\$ (143.6)	NM	10.9%	10.7x	NM	12.3x	NM	9.0x	120.8x
Mean:		(22.6%)	\$ 21,891.2	\$ 20,541.1	\$ 2,945.5	\$ 925.77	29.8%	10.8%	4.8x	15.3x	7.2x	21.5x	6.1x	26.8x
Median:		(17.5%)	\$ 5,430.8	\$ 2,403.6	\$ 1,717.5	\$ 559.20	30.1%	10.5%	2.4x	16.8x	5.8x	17.8x	5.3x	15.4x
								Weighted Average:	8.7x	21.5x	10.2x	22.7x	8.9x	20.5x
								*Adjusted Weighted Average:	7.7x	15.8x	9.0x	23.9x	7.9x	24.2x

*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	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	53.55	(10.3%)	\$ 5,616.8	\$ 6,473.9	\$ 1,617.8	\$ 421.4	26.0%	13.3%	4.0x	15.4x	4.4x	15.8x	4.1x	14.6x	
Broadridge Financial Solutions, Inc.	238.22	(1.3%)	\$ 27,876.2	\$ 31,241.9	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.7x	19.1x	4.6x	18.8x	4.3x	18.3x	
Envestnet, Inc.	0.00	(91.1%)	\$ 3.1	\$ 2.0	\$ 0.0	\$ (4.2)	NM	802.5%	95.7x	NM	3.1x	13.5x	2.8x	11.8x	
Fidelity National Information Services, Inc.	81.47	(11.4%)	\$ 43,859.7	\$ 53,539.7	\$ 10,031.0	\$ 3,571.0	35.6%	1.9%	5.3x	15.0x	5.5x	13.5x	5.3x	12.8x	
Fiserv, Inc.	216.04	(3.2%)	\$ 122,909.2	\$ 147,727.2	\$ 20,122.0	\$ 8,766.0	43.6%	7.0%	7.3x	16.9x	7.9x	16.5x	7.2x	15.1x	
Jack Henry & Associates, Inc.	174.09	(8.2%)	\$ 12,701.5	\$ 12,856.2	\$ 2,245.2	\$ 571.2	25.4%	5.9%	5.7x	22.5x	5.6x	17.8x	5.2x	16.4x	
MarketAxess Holdings Inc.	220.63	(25.6%)	\$ 8,318.7	\$ 7,846.4	\$ 811.9	\$ 412.7	50.8%	10.7%	9.7x	19.0x	11.3x	22.3x	10.3x	20.1x	
MeridianLink, Inc.	19.25	(24.0%)	\$ 1,453.9	\$ 1,842.3	\$ 311.4	\$ 54.9	17.6%	4.0%	5.9x	33.6x	6.7x	16.5x	6.2x	15.3x	
Propel Holdings Inc.	26.63	(11.1%)	\$ 1,034.3	\$ 1,254.0	\$ 416.4	\$ 89.5	21.5%	47.2%	3.0x	14.0x	2.9x	10.9x	2.1x	7.1x	
Tradeweb Markets Inc.	126.90	(10.4%)	\$ 27,050.3	\$ 26,492.3	\$ 1,630.3	NM	NM	29.4%	16.3x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.03	(38.1%)	\$ 952.2	\$ 14,554.5	\$ 2,727.5	\$ 300.2	11.0%	29.9%	5.3x	48.5x	6.7x	27.5x	5.4x	12.8x	
Mean:		(21.3%)	\$ 22,888.7	\$ 27,620.9	\$ 4,236.0	\$ 1,582.24	28.5%	87.0%	14.8x	22.6x	5.9x	17.3x	5.3x	14.4x	
Median:		(11.1%)	\$ 8,318.7	\$ 12,856.2	\$ 1,630.3	\$ 417.07	25.4%	10.7%	5.7x	19.0x	5.6x	16.5x	5.2x	14.8x	
								Weighted Average:	7.5x	15.5x	6.1x	14.7x	5.7x	13.6x	
								*Adjusted Weighted Average:	7.5x	17.2x	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.	11.11	(13.7%)	\$ 7,291.1	\$ 7,879.5	\$ 926.9	\$ 188.5	20.3%	10.1%	8.5x	41.8x	8.9x	21.2x	8.2x	19.2x	
Clover Health Investments, Corp.	4.39	(9.9%)	\$ 2,199.9	\$ 1,915.6	\$ 2,115.2	\$ (77.1)	NM	13.5%	0.9x	NM	1.0x	24.5x	0.9x	38.4x	
EverQuote, Inc.	20.20	(28.1%)	\$ 714.1	\$ 635.4	\$ 408.4	\$ 15.7	3.8%	27.4%	1.6x	40.4x	1.2x	11.0x	1.1x	9.8x	
Hippo Holdings Inc.	28.00	(18.2%)	\$ 682.1	\$ 505.7	\$ 334.7	\$ (109.3)	NM	84.9%	1.5x	NM	1.8x	NM	1.4x	67.2x	
Lemonade, Inc.	33.24	(38.3%)	\$ 2,373.5	\$ 2,132.5	\$ 492.5	\$ (186.0)	NM	22.1%	4.3x	NM	6.3x	NM	4.9x	NM	
LendingTree, Inc.	44.93	(28.1%)	\$ 600.4	\$ 1,052.4	\$ 773.1	\$ 42.3	5.5%	4.4%	1.4x	24.9x	1.2x	11.1x	1.0x	8.8x	
MediaAlpha, Inc.	11.39	(55.8%)	\$ 627.5	\$ 708.6	\$ 681.2	\$ 36.0	5.3%	72.5%	1.0x	19.7x	0.9x	8.8x	0.8x	6.8x	
MultiPlan Corporation	18.26	(65.9%)	\$ 295.3	\$ 4,762.6	\$ 942.6	\$ 557.7	59.2%	(1.7%)	5.1x	8.5x	4.9x	7.9x	4.9x	7.8x	
Oscar Health, Inc.	16.60	(30.2%)	\$ 4,099.4	\$ 3,258.8	\$ 8,215.2	\$ 43.9	0.5%	51.1%	0.4x	NM	0.3x	15.4x	0.3x	7.9x	
Rocket Companies, Inc.	12.60	(41.1%)	\$ 1,837.5	\$ 23,374.0	\$ 4,304.7	\$ 293.6	6.8%	13.8%	5.4x	79.6x	4.8x	28.6x	3.8x	13.7x	
Root, Inc.	97.50	(17.5%)	\$ 1,472.3	\$ 1,210.4	\$ 1,044.6	\$ 43.0	4.1%	215.1%	1.2x	NM	1.2x	16.8x	1.1x	24.1x	
SelectQuote, Inc.	4.31	(7.1%)	\$ 739.2	\$ 1,438.6	\$ 1,381.3	\$ 90.8	6.6%	28.7%	1.0x	15.8x	0.8x	9.2x	0.8x	9.8x	
System1, Inc.	0.65	(76.0%)	\$ 46.3	\$ 269.4	\$ 364.5	\$ (22.3)	NM	(18.3%)	0.7x	NM	0.8x	9.1x	0.8x	8.2x	
Mean:		(33.1%)	\$ 1,767.6	\$ 3,780.3	\$ 1,691.1	\$ 70.53	12.5%	40.3%	2.5x	33.0x	2.6x	14.9x	2.3x	18.5x	
Median:		(28.1%)	\$ 739.2	\$ 1,438.6	\$ 926.9	\$ 42.33	5.5%	22.1%	1.4x	24.9x	1.2x	11.1x	1.1x	9.8x	
								Weighted Average:	4.1x	22.7x	4.3x	16.5x	3.8x	17.0x	
								*Adjusted Weighted Average:	2.0x	36.5x	2.2x	17.1x	1.8x	14.6x	

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

*The stock prices shown are as of 1/31/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	01/31/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining															
Applied Digital Corporation	7.12	(36.7%)	\$ 1,587.1	\$ 2,156.0	\$ 211.6	\$ 17.5	8.3%	84.6%	10.2x	123.0x	12.1x	60.2x	8.1x	24.2x	
Argo Blockchain plc	0.05	(81.7%)	\$ 39.2	\$ 73.8	\$ 52.9	\$ 5.0	9.5%	18.9%	1.4x	14.6x	2.4x	NM	1.6x	NM	
Bakkt Holdings, Inc.	17.56	(52.8%)	\$ 113.7	\$ 152.4	\$ 1,907.4	\$ (93.9)	NM	228.0%	0.1x	NM	3.2x	NM	2.7x	NM	
Bit Digital, Inc.	3.15	(45.1%)	\$ 465.1	\$ 382.3	\$ 98.0	\$ 3.9	4.0%	167.5%	3.9x	97.6x	5.4x	14.8x	3.5x	7.6x	
Bitfarms Ltd.	1.46	(59.6%)	\$ 692.2	\$ 646.5	\$ 183.0	\$ 36.3	19.8%	43.9%	3.5x	17.8x	4.9x	16.1x	2.2x	4.5x	
Canaan Inc.	2.07	(36.7%)	\$ 656.7	\$ 611.9	\$ 229.6	\$ (172.1)	NM	(14.2%)	2.7x	NM	2.0x	NM	1.3x	NM	
Coinbase Global, Inc.	291.33	(16.7%)	\$ 72,934.6	\$ 69,707.1	\$ 5,000.9	\$ 1,493.8	29.9%	90.3%	13.9x	46.7x	13.1x	28.8x	12.5x	27.9x	
Galaxy Digital Holdings Ltd.	19.68	(18.6%)	\$ 2,510.5	\$ 2,508.8	NM	NM	NM	NM	NM	NM	3.3x	14.3x	2.3x	3.2x	
Greenidge Generation Holdings Inc.	1.36	(75.0%)	\$ 15.6	\$ 77.5	\$ 64.4	\$ 1.8	2.8%	(3.6%)	1.2x	42.3x	1.4x	10.8x	1.5x	NM	
HIVE Digital Technologies Ltd.	2.94	(45.0%)	\$ 389.4	\$ 385.9	\$ 123.0	\$ 24.4	19.8%	56.0%	3.1x	15.8x	4.3x	12.4x	2.3x	5.2x	
Hut 8 Corp.	21.80	(30.2%)	\$ 2,031.9	\$ 2,312.2	\$ 194.0	\$ 244.5	126.0%	NM	11.9x	9.5x	NM	NM	NM	NM	
Iris Energy Limited	10.22	(35.8%)	\$ 2,191.4	\$ 2,095.4	\$ 208.8	\$ 21.0	10.0%	119.9%	10.0x	99.9x	5.8x	18.6x	2.4x	5.5x	
MARA Holdings, Inc.	18.34	(46.2%)	\$ 6,224.3	\$ 6,699.1	\$ 598.8	\$ 331.0	55.3%	131.0%	11.2x	20.2x	14.4x	15.7x	9.2x	24.2x	
Mawson Infrastructure Group Inc.	0.75	(74.8%)	\$ 13.9	\$ 34.2	\$ 58.2	\$ (13.5)	NM	25.4%	0.6x	NM	0.9x	NM	NM	NM	
MicroStrategy Incorporated	334.79	(38.3%)	\$ 84,410.3	\$ 88,633.9	\$ 467.2	\$ (868.4)	NM	(7.4%)	NM	NM	203.2x	NM	198.8x	NM	
Riot Platforms, Inc.	11.88	(35.3%)	\$ 3,948.0	\$ 3,433.3	\$ 312.9	\$ 129.4	41.4%	19.4%	11.0x	26.5x	9.8x	19.5x	4.8x	19.8x	
Stronghold Digital Mining, Inc.	3.55	(47.0%)	\$ 52.7	\$ 103.5	\$ 76.4	\$ (9.1)	NM	(2.0%)	1.4x	NM	1.7x	NM	1.2x	6.9x	
TeraWulf Inc.	4.77	(48.7%)	\$ 1,827.0	\$ 1,813.3	\$ 128.4	\$ 29.9	NM	131.2%	NM	NM	20.0x	43.4x	10.1x	20.4x	
Mean:		(45.8%)	\$ 10,005.8	\$ 10,101.5	\$ 583.3	\$ 69.50	29.7%	68.1%	5.7x	46.7x	18.1x	23.1x	16.5x	13.6x	
Median:		(45.1%)	\$ 1,139.6	\$ 1,229.9	\$ 194.0	\$ 17.53	19.8%	49.9%							
								Weighted Average:	6.7x	22.9x	101.7x	14.1x	98.9x	13.1x	
								*Adjusted Weighted Average:	13.1x	42.6x	12.5x	26.5x	11.1x	12.0x	

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

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.

Disclaimer

This material is provided for information purposes only and is intended for distribution in those jurisdictions where subsidiaries of Canaccord Genuity Group Inc. (together, "Canaccord Genuity") are registered as advisors or dealers in securities. Any distribution or dissemination of this material in any other jurisdiction is strictly prohibited. The information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. This is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs to any person. Clients should obtain advice based on their own individual circumstances before making an investment decision. Any client wishing to effect any transactions should do so through a Canaccord Genuity qualified salesperson in their jurisdiction of residence.

The information contained herein has been compiled by Canaccord Genuity from sources believed to be reliable, but no representation or warranty, express or implied, is made by Canaccord Genuity or any other person to its fairness, accuracy, completeness or correctness. To the fullest extent permitted by law, neither Canaccord Genuity nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained herein.

All material presented in this document, unless specifically indicated otherwise, is under trademark and copyright to Canaccord Genuity. None of the material, or its content, or any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Canaccord Genuity.

Copyright © Canaccord Genuity Corp. 2025. – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2025. – Member of the London Stock Exchange, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2025. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2025. – Authorized and regulated by ASIC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document may contain certain "forward-looking information" (as defined under applicable securities laws). These statements relate to future events or future performance and include management's expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group LLC's (the "Company") growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company's interim and annual consolidated financial statements and its Annual Information Form or Form 10-K filed on www.sedar.com or www.sec.gov/edgar. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking result of new information, future developments or otherwise.