



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

February 2025



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

US Team

Jeff Barlow, CFA

CEO, Canaccord Genuity LLC (US)
Boston

Sanjay Chadda

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

Jen Pardi

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

Andrew Pojani

Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

Dan Coyne

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

Fuad Sawaya

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

Jeff Kuhr

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

Slava Leykind

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Co-Head of US Consumer IB
New York

Tom O'Connor

Managing Director,
Co-Head of Healthcare IB
New York

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

Nick Clemens

Managing Director
Charlotte
Human Capital Management
and Outsourced Business
Services

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Digital Health, Healthcare
Media, Marketing, and Info
Services

Matthew Kratter

Managing Director
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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)

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

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
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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

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>C\$1,300,000,000</p> <p>CONVERGE TECHNOLOGY SOLUTIONS</p> <p>Lead Financial Advisor on sale to</p> <p>H.I.G. CAPITAL</p> <p>Pending</p>	<p>C\$169,000,000</p> <p>QUISITIVE</p> <p>Independent Financial Advisor to the Special Committee on sale to</p> <p>H.I.G. CAPITAL</p> <p>Pending</p>	<p>SEQUENTIAL TECH</p> <p>Financial Advisor on sale to</p> <p>FUSION CORPORATION</p> <p>March 2025</p>	<p>vistar media</p> <p>Financial Advisor on sale to</p> <p>T Mobile (NASDAQ: TMUS)</p> <p>February 2025</p>	<p>Analytics8</p> <p>Financial Advisor on growth capital investment from</p> <p>Boathouse</p> <p>February 2025</p>	<p>keymark</p> <p>Financial Advisor on strategic partnership with</p> <p>SourceCapital</p> <p>February 2025</p>	<p>guidance.</p> <p>Financial Advisor on sale to</p> <p>one magnify a portfolio company of Crestview</p> <p>February 2025</p>	<p>repsly a portfolio company of RESOLVE</p> <p>Financial Advisor on acquisition by</p> <p>QUADRILLA CAPITAL</p> <p>January 2025</p>	<p>dysrupt</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE (Euronext Paris FR0000110171, CAC 40)</p> <p>January 2025</p>
<p>WiseMusicGroup</p> <p>Financial Advisor on sale of its Digital Education division to</p> <p>ACHIEVE PARTNERS</p> <p>January 2025</p>	<p>Syapse</p> <p>Financial Advisor on acquisition by</p> <p>n¹</p> <p>December 2024</p>	<p>\$150,000,000</p> <p>VALSOFT</p> <p>Strategic Advisor on equity investment from</p> <p>Portage Viking PROPEL GROWTH</p> <p>December 2024</p>	<p>pocn</p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer</p> <p>December 2024</p>	<p>Hero DIGITAL a portfolio company of AEA</p> <p>Financial Advisor on strategic combination with Huge a subsidiary of ITC (NYSE: ITC)</p> <p>December 2024</p>	<p>SUNSTONE PARTNERS</p> <p>Financial Advisor on strategic investment in</p> <p>KMS TECHNOLOGY</p> <p>November 2024</p>	<p>€225,000,000</p> <p>aquis (AIM: AQX)</p> <p>Broker on recommended cash offer by</p> <p>SIX</p> <p>November 2024</p>	<p>\$71,000,000</p> <p>PROPEL HOLDINGS (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p>Quid Market</p> <p>November 2024</p>	<p>NORTHERN</p> <p>Financial Advisor on strategic investment from</p> <p>BERINGER CAPITAL</p> <p>November 2024</p>
<p>C\$200,000,000</p> <p>giveX (TSE: GIVX)</p> <p>Financial Advisor on sale to</p> <p>SHIFT 4 (NYSE: FOUR)</p> <p>November 2024</p>	<p>\$630,000,000</p> <p>NEORIS a portfolio company of Advent International / CEMEX</p> <p>Financial Advisor on sale to</p> <p>epam (NYSE: EPAM)</p> <p>November 2024</p>	<p>TELEMOS CAPITAL</p> <p>Financial Advisor on investment in</p> <p>HELIOS GLOBAL GROUP</p> <p>October 2024</p>	<p>pluribus TECHNOLOGIES</p> <p>Financial Advisor on strategic review and sale of subsidiaries to</p> <p>Acorn Partners</p> <p>October 2024</p>	<p>VERITONE ONE a subsidiary of VERITONE. (NASDAQ: VERI)</p> <p>Financial Advisor on sale to</p> <p>INSIGNIA CAPITAL GROUP</p> <p>October 2024</p>	<p>blankfactor</p> <p>Financial Advisor on sale to</p> <p>Globant (NYSE: GLOB)</p> <p>October 2024</p>	<p>ebco</p> <p>Financial Advisor on sale to</p> <p>Dig Insights a portfolio company of BERINGER CAPITAL</p> <p>October 2024</p>	<p>SEK27,951,000,000</p> <p>kindred (STO: KIND-SDB)</p> <p>Financial Advisor on recommended public cash offer by</p> <p>GROUPE FDJ</p> <p>October 2024</p>	<p>DEEPER INSIGHTS</p> <p>Financial Advisor on sale to</p> <p>CISCO (NASDAQ: CSCO)</p> <p>October 2024</p>
<p>VisiQuate</p> <p>Financial Advisor on sale to</p> <p>AKKR MIDDLEMARK</p> <p>October 2024</p>	<p>LeapPoint a portfolio company of RENOVUS CAPITAL</p> <p>Financial Advisor on sale to</p> <p>OmnicomGroup</p> <p>September 2024</p>	<p>sincro a subsidiary of ansira</p> <p>Financial Advisor on sale to</p> <p>DealerOn a portfolio company of NexPhase</p> <p>September 2024</p>	<p>UNITED LANGUAGE GROUP</p> <p>Financial Advisor on sale to</p> <p>propio a portfolio company of LGP, LEONARDO GREEN, SPARTANUS, TYCP</p> <p>September 2024</p>	<p>MARS UNITED. COMMERCE a portfolio company of MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE</p> <p>September 2024</p>	<p>sam brown inc Healthcare Communications</p> <p>Financial Advisor on sale to</p> <p>blue matter a portfolio company of Baird Capital</p> <p>September 2024</p>	<p>imagerelay</p> <p>Financial Advisor on sale to</p> <p>Canto a portfolio company of JMI EQUITY</p> <p>September 2024</p>	<p>adfirehealth</p> <p>Financial Advisor on sale to</p> <p>health union a portfolio company of SOVEREIGN</p> <p>September 2024</p>	<p>icon COMMERCE</p> <p>Financial Advisor on merger with</p> <p>mindgruve macarta</p> <p>September 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

 \$920,000,000 Follow-On Offering Co-Manager February 2025	 \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	 \$1,000,000,000 ATM Co-Manager January 2025	 \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025	 \$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	 Up to \$49,000,000 Follow-On Offering Sole Bookrunner 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


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
- E-Commerce
- FinTech
- Healthcare
- Human Capital Management
- Information Services
- Marketing Technology
- Media
- Software

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

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 February 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 1,025 total financings; bookrunner on 786
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

Strategy^B

\$2,000,000,000
Conv. Notes Offering
Co-Manager
February 2025

Neuronetics

\$18,000,000
Follow-on Offering
Sole Bookrunner
February 2025

OREZONE

C\$35,000,060
Follow-on Offering
Sole Bookrunner
February 2025

SMART PARKING

A\$40,020,000
Follow-on Offering
Sole Bookrunner
February 2025

VERTICAL

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

arbe

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

Amaroq Minerals

E27,550,000
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 LITHIUM**

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

ASP isotopes

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

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,025	786	68,226.0
2	JPMorgan	960	941	592,072.2
3	Goldman Sachs	948	921	600,789.4
4	Morgan Stanley	858	828	536,536.7
5	BofA Securities	821	782	545,429.4
6	Citi	675	658	446,583.5
7	UBS	547	526	265,825.1
8	Jefferies	541	536	182,372.0
9	Barclays	455	433	281,778.8
9	Stifel	455	299	116,311.4
12	RBC Capital Markets	417	329	216,158.7
14	HC Wainwright	398	307	16,473.6
15	BMO Capital Markets	379	235	129,125.4
15	Raymond James	379	172	116,744.7
20	Maxim Group	289	261	6,107.2
23	Wells Fargo	249	224	191,281.9
26	Deutsche Bank	236	215	205,499.3
31	AGP/Alliance Global Partners	213	198	4,260.9
33	Piper Sandler	208	168	66,337.1
34	Cantor Fitzgerald	205	174	41,955.3
39	Leerink Partners	202	197	44,640.4
42	Roth Capital Partners	191	122	19,481.9
44	Truist Financial	178	149	111,105.3
48	Evercore	158	156	81,936.6
49	BTIG	154	63	91,246.7
55	Guggenheim Partners	138	129	44,290.8



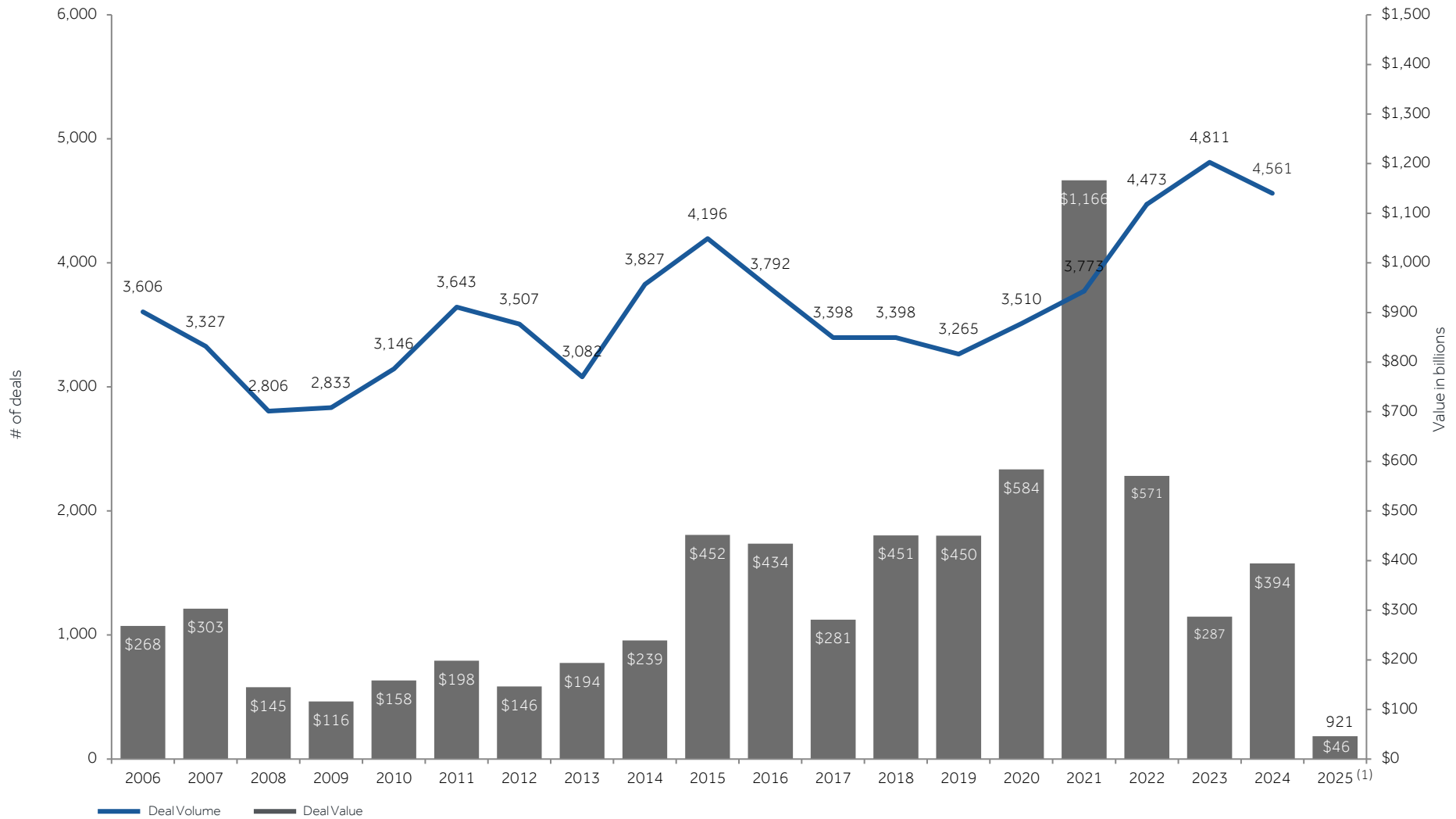
Investment
Banking

Canaccord Genuity

Market Environment



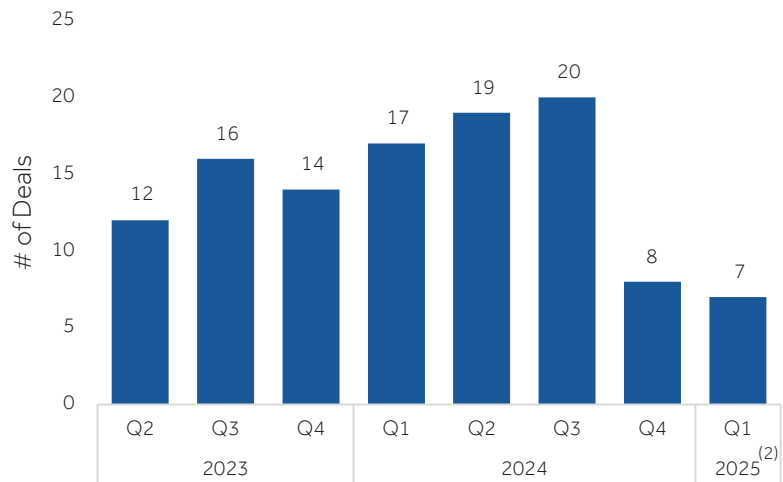
Global Technology M&A Activity



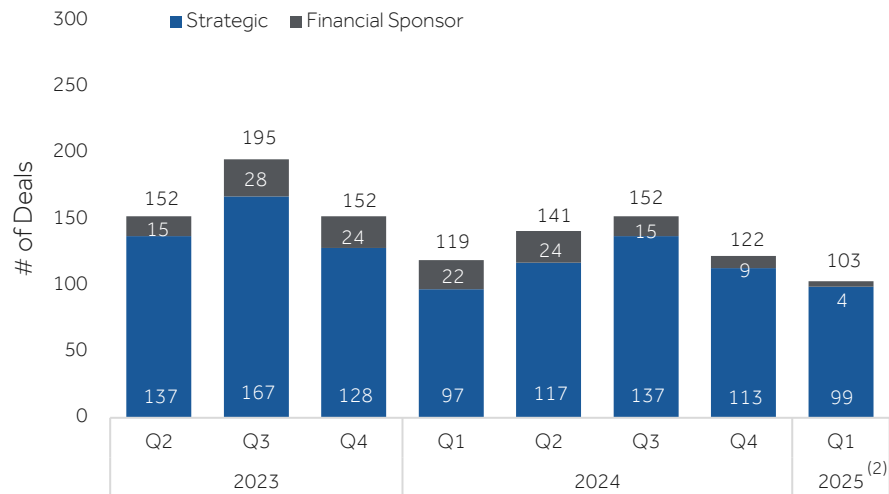
Source: The 451 Group
 (1) Activity as of February 2025

Quarterly Technology M&A Activity Trends

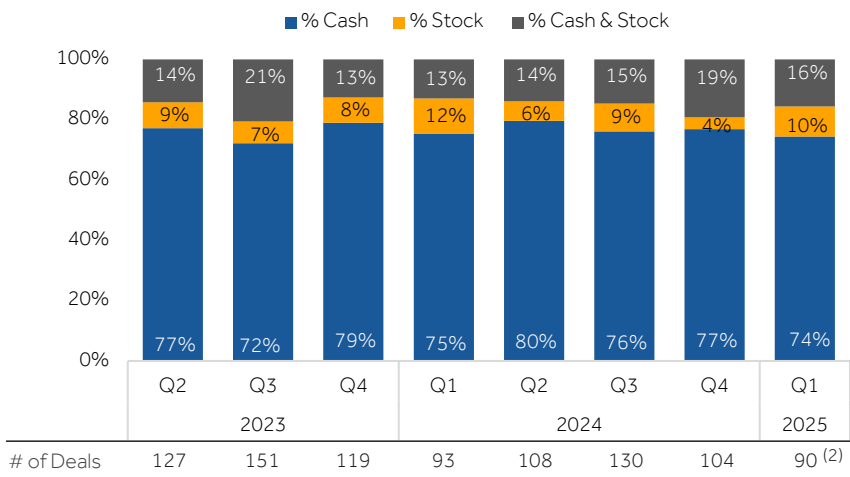
\$1B+ Deals



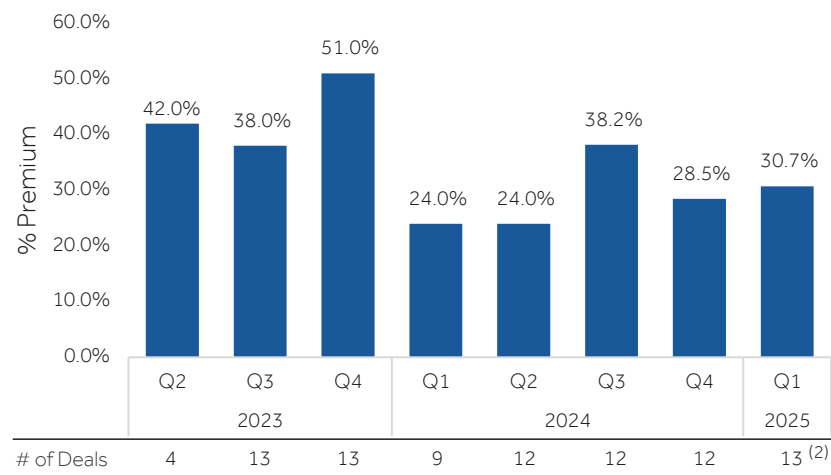
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group

(1) For all deals with disclosed forms of consideration

(2) Activity as of February 2025

Selected Technology Follow-on Offerings (Last Six Months as of February 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
CCC Intelligent Solutions Holdings Inc	02/27/25	\$436.0	\$6,858.5	6.4%	0.0%	(0.5%)	(0.5%)	(1.8%)	13.0%
Waystar Holding Corp	02/20/25	\$920.0	\$7,058.2	13.0%	0.0%	(2.4%)	(11.3%)	5.5%	(8.2%)
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%)
	Mean:	\$216.3	\$2,687.9	8.30%	51.09%	(7.76%)	(9.78%)	1.69%	11.25%
	Median:	\$117.5	\$1,923.7	7.91%	65.24%	(6.26%)	(9.31%)	0.84%	3.17%

Sources: Dealogic, Capital IQ, as of 2/28/2025

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 715 deals was announced in February 2025, 362 of which were worth more than \$38.4 billion in aggregate reported deal value
- The Software segment, which had 314 deals announced, accounted for 44 percent of February's transactions – 177 of which were reported for more than \$16 billion in aggregate reported value
- Strategic buyers completed 324 transactions
- Private Equity buyers announced 48 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 343 transactions

February 2025

					BUYER/INVESTOR BREAKDOWN					
	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	314	44%	\$16,045.3	42%	123	\$4,950.6	22	\$4,645.0	169	\$6,449.7
Financial Technology	96	13%	\$5,321.7	14%	27	\$3,651.5	6	\$400.0	63	\$1,270.2
Business & IT Services	72	10%	\$5,754.2	15%	54	\$557.0	7	\$5,100.3	11	\$97.0
Marketing Technology	65	9%	\$1,261.5	3%	23	\$449.8	1	\$0.0	41	\$811.7
Media	47	7%	\$3,370.3	9%	27	\$3,100.0	5	\$81.9	15	\$188.4
Human Capital Management	41	6%	\$1,324.9	3%	22	\$340.0	2	\$331.9	17	\$653.0
Agency & Marketing Services	29	4%	\$5.5	0%	25	\$0.0	3	\$0.0	1	\$5.5
E-Commerce	22	3%	\$4,639.2	12%	6	\$4,254.9	1	\$0.0	15	\$384.3
Information	19	3%	\$438.0	1%	12	\$160.0	1	\$52.0	6	\$226.1
Digital Advertising	10	1%	\$278.1	1%	5	\$0.0	0	\$0.0	5	\$278.1
Total	715	100%	\$38,438.7	100%	324	\$17,463.7	48	\$10,611.1	343	\$10,363.9

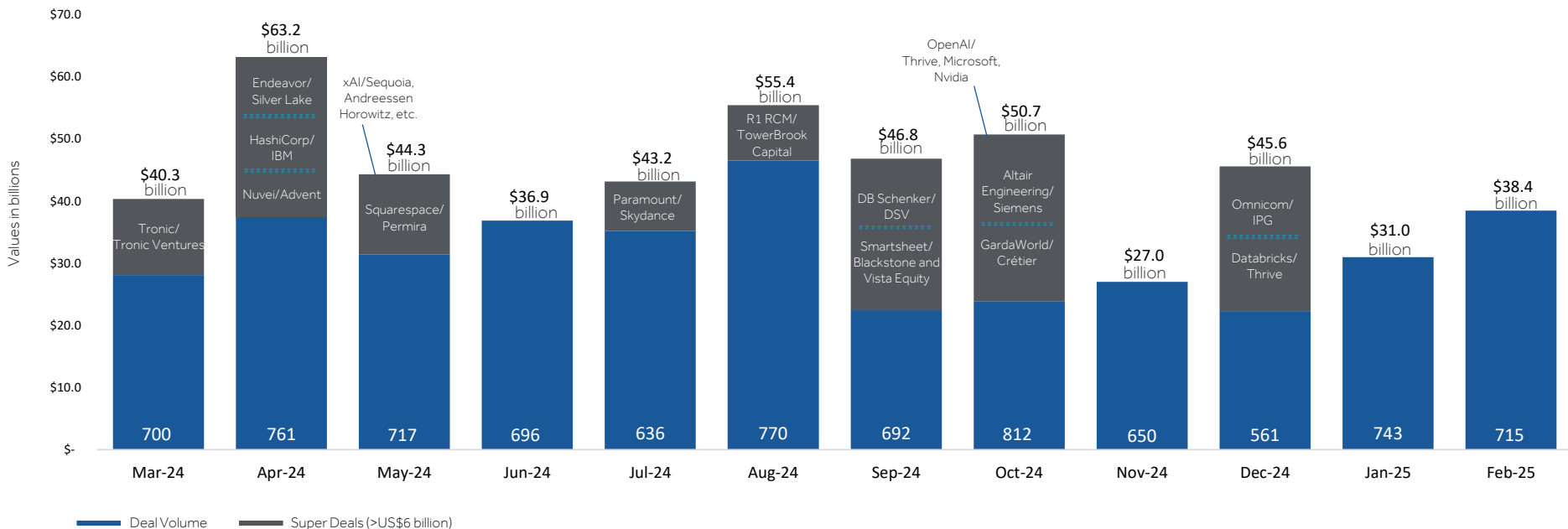
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in February included:
 - Turn/River Capital's pending \$4.4 billion take-private of IT management software provider SolarWinds Worldwide
 - The pending €4.1 billion (approximately US\$4.3 billion) purchase of Just Eat Takeaway.com, a Netherlands-based food delivery platform, by Prosus
 - KKR's ¥600 billion (approximately US\$4 billion) acquisition of Japan-based systems integrator FUJI SOFT

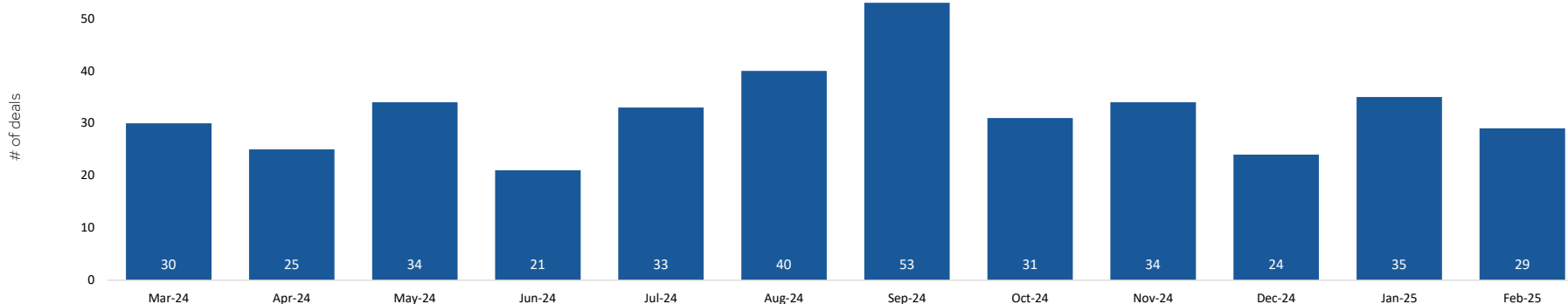


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: The pending \$12.25 billion sale of Tronic to Tronic Ventures, the pending \$13 billion take-private of Endeavor by Silver Lake, IBM's pending \$6.4 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.

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

Agency & Marketing Services

- A total of 29 transactions was announced in this segment in February
- Select Agency & Marketing Services transactions include:
 - The sale of Guidance, an e-commerce agency specializing in enterprise-level digital commerce, to OneMagnify, a portfolio company of Crestview (a Canaccord Genuity transaction)
 - The acquisition of e-commerce media agency Channel Bakers by Havas Group, a subsidiary of Vivendi
 - Toluna's sale of market research and data collection services provider Precision Sample to Ackwest Group
 - UK-based marketing and communications specialist The MTM Agency's sale to IDHL, a portfolio company of Bridgepoint



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

	3Q24		4Q24		LTM		Feb-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	308	\$609.9	25	\$0.0
Private Equity - Buyout	13	5,525.0	10	736.4	36	7,485.9	3	0.0
Private Equity - VC/Growth Capital	22	194.3	8	40.7	45	397.3	1	5.5
Total	126	\$6,256.7	89	\$819.1	389	\$8,493.0	29	\$5.5

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

LTM = Last twelve months

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/25	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	348.50	(12.5%)	\$ 217,979.8	\$ 218,726.9	\$ 66,361.7	\$ 11,358.3	17.1%	2.7%	3.3x	19.3x	3.1x	16.1x	2.9x	14.5x	
Cheil Worldwide Inc.	12.25	(9.6%)	\$ 1,240.3	\$ 885.9	\$ 3,294.4	\$ 296.9	9.0%	3.1%	0.3x	3.0x	0.3x	3.2x	0.3x	3.0x	
Dentsu Group Inc.	20.66	(37.5%)	\$ 5,362.5	\$ 7,009.1	\$ 8,974.4	\$ 1,287.5	14.3%	8.2%	0.8x	5.4x	0.7x	5.9x	0.7x	5.0x	
Enero Group Limited	0.57	(52.3%)	\$ 51.8	\$ 36.6	\$ 485.8	\$ 17.4	3.6%	(0.4%)	0.1x	2.1x	0.3x	1.6x	0.3x	1.4x	
Hakuhodo DY Holdings Inc	7.09	(31.4%)	\$ 2,603.3	\$ 2,774.5	\$ 6,106.0	\$ 433.9	7.1%	(2.5%)	0.5x	6.4x	0.4x	6.1x	0.4x	5.9x	
M&C Saatchi plc	2.20	(22.2%)	\$ 269.2	\$ 312.5	\$ 569.7	\$ 56.9	10.0%	(1.5%)	0.5x	5.5x	1.0x	5.3x	1.0x	4.8x	
Omnicom Group Inc.	82.76	(22.7%)	\$ 16,261.6	\$ 20,100.6	\$ 15,689.1	\$ 2,520.3	16.1%	6.8%	1.3x	8.0x	1.2x	7.4x	1.2x	7.0x	
Publicis Groupe S.A.	99.37	(15.6%)	\$ 24,914.8	\$ 26,482.8	\$ 16,595.9	\$ 3,261.2	19.7%	8.3%	1.6x	8.1x	1.6x	7.4x	1.5x	7.1x	
QMMM Holdings Limited	0.92	(93.0%)	\$ 15.7	\$ 15.3	\$ 2.7	\$ (1.5)	NM	(3.9%)	5.7x	NM	NM	NM	NM	NM	
Stagwell Inc.	6.49	(20.7%)	\$ 745.3	\$ 2,726.8	\$ 2,841.2	\$ 286.4	10.1%	12.4%	1.0x	9.5x	0.9x	6.2x	0.8x	5.5x	
S4 Capital plc	0.38	(56.1%)	\$ 229.8	\$ 510.8	\$ 1,158.8	\$ 126.0	10.9%	(19.6%)	0.4x	4.1x	0.5x	4.3x	0.5x	3.7x	
TEN Holdings, Inc.	1.32	(84.5%)	\$ 36.1	\$ 41.4	\$ 3.8	\$ (1.9)	NM	0.0%	10.8x	NM	5.0x	14.3x	3.6x	9.0x	
The Interpublic Group of Companies, Inc.	27.40	(22.1%)	\$ 10,210.6	\$ 12,390.8	\$ 9,187.6	\$ 1,692.7	18.4%	(2.3%)	1.3x	7.3x	1.4x	7.5x	1.3x	7.0x	
WPP plc	8.10	(30.3%)	\$ 8,695.9	\$ 13,690.6	\$ 18,454.6	\$ 1,985.6	10.8%	(0.7%)	0.7x	6.9x	1.0x	5.3x	0.9x	5.1x	
Mean:		(36.5%)	\$ 20,615.5	\$ 21,836.0	\$ 10,694.7	\$ 1,665.69	12.3%	0.8%	2.0x	7.1x	1.3x	7.0x	1.2x	6.1x	
Median:		(26.5%)	\$ 1,921.8	\$ 2,750.6	\$ 4,700.2	\$ 365.43	10.8%	(0.2%)	0.9x	6.6x	1.0x	6.1x	0.9x	5.5x	
									Weighted Average:	2.8x	16.4x	2.7x	13.9x	2.5x	12.5x
									*Adjusted Weighted Average:	2.8x	7.5x	2.7x	6.9x	2.5x	6.5x

*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 2/28/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

EBITDA = Earnings before interest, taxes, depreciation, and amortization

EV = Enterprise value

CY = Calendar year

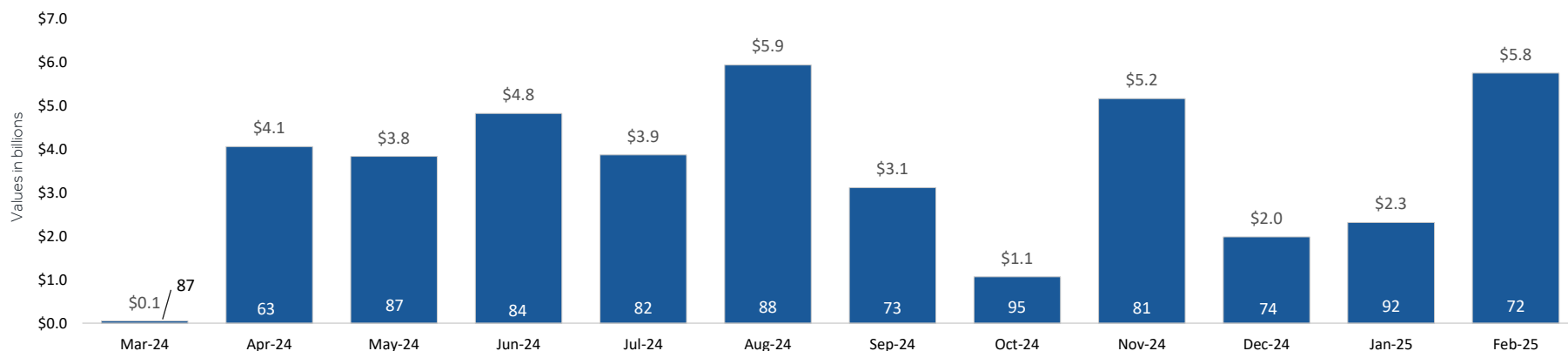
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	2.51	(49.3%)	\$ 805.1	\$ 2,306.4	\$ 3,990.7	\$ 362.6	9.1%	(0.5%)	0.6x	6.4x	0.6x	6.1x	0.6x	5.7x
Amdocs Limited	87.25	(7.2%)	\$ 9,786.2	\$ 10,272.6	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.1x	10.5x	2.2x	8.9x	2.1x	8.4x
CSG Systems International, Inc.	64.30	(4.9%)	\$ 1,767.2	\$ 2,188.5	\$ 1,197.2	\$ 183.5	15.3%	2.4%	1.8x	11.9x	1.9x	8.3x	1.8x	7.9x
Deluxe Corporation	16.46	(33.8%)	\$ 731.3	\$ 2,289.0	\$ 2,121.8	\$ 384.8	18.1%	(3.2%)	1.1x	5.9x	1.1x	5.5x	1.0x	5.4x
Dolphin Entertainment, Inc.	1.12	(63.2%)	\$ 12.5	\$ 32.2	\$ 51.4	\$ 0.6	1.2%	21.7%	0.6x	53.0x	0.6x	6.2x	0.5x	4.5x
Endeavor Group Holdings, Inc.	32.59	(9.4%)	\$ 10,187.8	\$ 21,162.5	\$ 7,111.0	\$ 525.0	7.4%	19.3%	3.0x	40.3x	2.9x	12.4x	2.5x	9.3x
Harte Hanks, Inc.	5.11	(42.4%)	\$ 37.2	\$ 56.5	\$ 187.6	\$ (21.8)	NM	(4.7%)	0.3x	NM	NM	NM	NM	NM
High Co. SA	2.81	(23.1%)	\$ 55.2	\$ (2.5)	\$ 157.7	\$ 19.3	12.2%	0.0%	NM	NM	NM	NM	NM	NM
IAC Inc.	46.22	(20.7%)	\$ 3,849.4	\$ 5,151.2	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.4x	19.1x	1.4x	12.9x	1.4x	10.5x
Pitney Bowes Inc.	10.83	(1.6%)	\$ 1,979.6	\$ 3,573.5	\$ 2,026.6	\$ 337.9	16.7%	(2.5%)	1.8x	10.6x	1.7x	NM	1.7x	NM
Quad/Graphics, Inc.	6.28	(31.2%)	\$ 328.7	\$ 764.8	\$ 2,672.2	\$ 224.0	8.4%	(9.7%)	0.3x	3.4x	0.3x	3.7x	0.3x	3.7x
Pursuit Attractions and Hospitality, Inc.	39.70	(16.4%)	\$ 1,111.6	\$ 1,781.4	\$ 1,399.4	\$ 172.7	12.3%	17.1%	1.3x	10.3x	4.6x	18.5x	4.3x	17.2x
Mean:	(25.3%)		\$ 2,554.3	\$ 4,131.3	\$ 2,466.1	\$ 286.10	11.6%	2.1%	1.3x	17.1x	1.7x	9.2x	1.6x	8.1x
Median:	(21.9%)		\$ 958.3	\$ 2,238.7	\$ 2,074.2	\$ 247.01	12.2%	(1.0%)	1.3x	10.6x	1.6x	8.3x	1.5x	7.9x
								Weighted Average:	2.1x	21.3x	2.3x	10.1x	2.1x	8.5x
								*Adjusted Weighted Average:	1.7x	11.8x	2.2x	10.5x	2.0x	8.8x

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

Business & IT Services

- Of the 72 transactions announced in the segment, 10 transactions were reported for nearly \$5.8 billion in aggregate value
- Including KKR's acquisition of FUJI SOFT, select transactions in the Business & IT Services segment include:
 - H.I.G. Capital's pending C\$1.3 billion (approximately US\$909 million) acquisition of Canada-based IT and cloud solutions provider Converge Technology Solutions (*a Canaccord Genuity transaction*)
 - Data and analytics consulting firm Analytics8's growth capital investment from Boathouse Capital (*a Canaccord Genuity transaction*)
 - Source Capital's strategic partnership with KeyMark, a leading provider of automation solutions that integrate best-of-breed technologies to help companies increase their efficiency, data quality, and AI readiness (*a Canaccord Genuity transaction*)
 - The pending \$200 million acquisition of QBurst, a digital product engineering company, by Multiples



	3Q24		4Q24		LTM		Feb-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	718	\$12,173.6	54	\$557.0
Private Equity - Buyout	29	7,289.1	39	4,307.6	126	22,670.1	7	5,100.3
Private Equity - VC/Growth Capital	36	2,580.4	46	870.4	134	7,167.6	11	97.0
Total	243	\$12,937.5	250	\$8,221.2	978	\$42,011.3	72	\$5,754.2

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/25	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.	7.16	(10.9%)	\$ 950.9	\$ 1,044.5	\$ 410.2	\$ 55.5	13.5%	(3.8%)	2.5x	18.8x	2.2x	11.6x	1.9x	9.6x	
Endava plc	23.92	(41.2%)	\$ 1,421.8	\$ 1,566.8	\$ 950.7	\$ 63.3	6.7%	(0.8%)	1.6x	24.7x	1.4x	9.9x	1.3x	8.3x	
EPAM Systems, Inc.	206.14	(35.1%)	\$ 11,692.6	\$ 10,569.8	\$ 4,727.9	\$ 692.9	14.7%	0.8%	2.2x	15.3x	1.9x	11.7x	1.7x	10.3x	
Globant S.A.	150.53	(36.8%)	\$ 6,630.2	\$ 6,953.7	\$ 2,415.7	\$ 372.8	15.4%	15.3%	2.9x	18.7x	2.5x	12.0x	2.2x	10.7x	
Grid Dynamics Holdings, Inc.	18.82	(26.2%)	\$ 1,577.8	\$ 1,255.8	\$ 350.6	\$ 17.6	5.0%	12.0%	3.6x	71.5x	3.0x	19.7x	2.6x	15.5x	
Nagarro SE	86.10	(20.3%)	\$ 1,143.6	\$ 1,334.1	\$ 1,056.4	\$ 126.8	12.0%	2.7%	1.3x	10.5x	NM	NM	NM	NM	
NetClass Technology Inc	7.14	(27.6%)	\$ 127.3	\$ 127.0	\$ 10.1	\$ (1.3)	NM	(8.9%)	12.6x	NM	NM	NM	NM	NM	
Trident Digital Tech Holdings Ltd	0.58	(87.8%)	\$ 37.4	\$ 39.4	\$ 1.4	\$ (4.8)	NM	8.8%	28.5x	NM	NM	NM	NM	NM	
Mean:	(35.7%)		\$ 2,947.7	\$ 2,861.4	\$ 1,240.4	\$ 165.35	11.2%	3.3%	6.9x	26.6x	2.2x	13.0x	1.9x	10.9x	
Median:	(31.3%)		\$ 1,282.7	\$ 1,295.0	\$ 680.5	\$ 59.39	12.8%	1.8%	2.7x	18.7x	2.2x	11.7x	1.9x	10.3x	
									Weighted Average:	2.5x	20.4x	2.0x	11.5x	1.8x	10.0x
									*Adjusted Weighted Average:	2.5x	16.8x	2.2x	11.7x	1.9x	10.2x

*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

Global Systems Integrators															
Accenture plc	348.50	(12.5%)	\$ 217,979.8	\$ 218,726.9	\$ 66,361.7	\$ 11,358.3	17.1%	2.7%	3.3x	19.3x	3.1x	16.1x	2.9x	14.5x	
Atos SE	0.00	(99.9%)	\$ 596.1	\$ 5,910.8	\$ 10,866.8	\$ 560.4	5.2%	(9.6%)	0.5x	10.5x	0.6x	6.3x	0.6x	5.4x	
Capgemini SE	155.19	(36.6%)	\$ 26,386.0	\$ 30,618.6	\$ 22,876.1	\$ 2,858.5	12.5%	(1.9%)	1.3x	10.7x	1.3x	8.8x	1.3x	8.1x	
CGI Inc.	103.92	(14.0%)	\$ 23,313.9	\$ 24,420.7	\$ 10,326.7	\$ 1,839.8	17.8%	2.8%	2.4x	13.3x	2.2x	10.7x	2.1x	10.3x	
Cognizant Technology Solutions Corporation	83.33	(8.2%)	\$ 41,216.3	\$ 40,476.3	\$ 19,736.0	\$ 3,519.0	17.8%	2.0%	2.1x	11.5x	2.0x	10.7x	1.9x	10.1x	
HCL Technologies Limited	18.01	(22.2%)	\$ 48,823.2	\$ 46,383.0	\$ 13,772.0	\$ 2,799.0	20.3%	5.3%	3.4x	16.6x	3.2x	14.4x	2.9x	12.6x	
Hitachi, Ltd.	24.95	(16.6%)	\$ 114,220.3	\$ 118,412.9	\$ 60,563.4	\$ 8,680.1	14.3%	0.0%	2.0x	13.6x	1.7x	12.0x	1.6x	10.2x	
Infosys Limited	19.30	(16.4%)	\$ 79,961.7	\$ 77,429.5	\$ 19,112.0	\$ 4,412.0	23.1%	3.0%	4.1x	17.5x	3.9x	16.3x	3.6x	14.8x	
Ingram Micro Holding Corporation	21.56	(16.1%)	\$ 5,062.8	\$ 8,515.1	\$ 47,983.7	\$ 1,218.4	2.5%	(0.1%)	0.2x	7.0x	0.2x	6.0x	0.2x	5.5x	
International Business Machines Corporation	252.44	(5.0%)	\$ 234,078.6	\$ 277,969.6	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.6x	4.3x	16.3x	4.1x	15.5x	
NTT DATA Group Corporation	18.48	(15.7%)	\$ 25,905.8	\$ 48,347.0	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.7x	10.7x	1.5x	9.4x	1.5x	8.6x	
Reply S.p.A.	160.44	(10.7%)	\$ 5,981.0	\$ 5,740.6	\$ 2,521.6	\$ 363.1	14.4%	10.0%	2.3x	15.8x	2.2x	12.9x	2.0x	11.8x	
Tata Consultancy Services Limited	39.84	(24.6%)	\$ 144,139.4	\$ 138,561.5	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	4.7x	18.0x	4.7x	17.4x	4.2x	15.6x	
Tech Mahindra Limited	17.02	(18.2%)	\$ 15,054.5	\$ 14,624.2	\$ 6,131.8	\$ 692.4	11.3%	(0.7%)	2.4x	21.1x	2.4x	16.5x	2.2x	14.0x	
Wipro Limited	3.18	(15.0%)	\$ 33,215.0	\$ 29,029.7	\$ 10,375.4	\$ 1,960.4	18.9%	(2.1%)	2.8x	14.8x	2.8x	13.4x	2.5x	12.1x	
Mean:	(22.1%)		\$ 67,729.0	\$ 72,344.4	\$ 27,472.5	\$ 4,194.98	15.6%	1.8%	2.5x	15.1x	2.4x	12.5x	2.2x	11.3x	
Median:	(16.1%)		\$ 33,215.0	\$ 40,476.3	\$ 19,736.0	\$ 2,858.47	16.6%	2.0%	2.4x	14.8x	2.2x	12.9x	2.1x	11.8x	
									Weighted Average:	3.5x	18.8x	3.3x	14.9x	3.1x	13.6x
									*Adjusted Weighted Average:	3.4x	16.1x	3.3x	13.1x	3.1x	11.8x

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

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY205		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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	26.99	(34.5%)	\$ 4,522.6	\$ 7,649.0	\$ 23,954.9	\$ 867.6	3.6%	(3.4%)	0.3x	8.8x	0.3x	8.3x	0.3x	7.4x
Amdocs Limited	87.25	(7.2%)	\$ 9,786.2	\$ 10,272.6	\$ 4,869.8	\$ 974.6	20.0%	(1.6%)	2.1x	10.5x	2.2x	8.9x	2.1x	8.4x
Bechtle AG	34.21	(39.4%)	\$ 4,310.6	\$ 4,526.8	\$ 7,120.9	\$ 473.7	6.7%	1.4%	0.6x	9.6x	0.8x	10.3x	0.7x	9.5x
Digi International Inc.	30.54	(17.6%)	\$ 1,126.9	\$ 1,209.6	\$ 421.8	\$ 83.1	19.7%	(4.5%)	2.9x	14.6x	2.7x	11.6x	2.5x	10.3x
DXC Technology Company	18.37	(26.0%)	\$ 3,325.9	\$ 6,365.9	\$ 13,088.0	\$ 1,395.0	10.7%	(5.7%)	0.5x	4.6x	0.5x	3.3x	0.5x	3.4x
Genpact Limited	53.22	(6.2%)	\$ 9,295.5	\$ 10,051.6	\$ 4,767.1	\$ 791.6	16.6%	6.5%	2.1x	12.7x	2.0x	10.6x	1.8x	9.7x
IBEX Limited	25.31	(9.1%)	\$ 333.9	\$ 408.1	\$ 521.7	\$ 66.3	12.7%	1.7%	0.8x	6.2x	0.7x	5.6x	NM	NM
Indegene Limited	5.88	(30.6%)	\$ 1,406.7	\$ 1,249.1	\$ 322.1	\$ 58.8	18.3%	8.2%	3.9x	21.2x	3.6x	18.1x	3.2x	15.8x
Kainos Group plc	8.77	(47.1%)	\$ 1,090.5	\$ 912.9	\$ 498.9	\$ 88.8	17.8%	(4.1%)	1.8x	10.3x	1.9x	10.5x	1.8x	9.2x
Larsen & Toubro Limited	36.20	(20.6%)	\$ 49,776.3	\$ 59,783.3	\$ 29,489.6	\$ 3,353.5	11.4%	16.8%	2.0x	17.8x	1.9x	16.9x	1.6x	14.5x
NTT DATA Group Corporation	18.48	(15.7%)	\$ 25,905.8	\$ 48,347.0	\$ 29,251.9	\$ 4,534.0	15.5%	8.0%	1.7x	10.7x	1.5x	9.4x	1.5x	8.6x
Parsons Corporation	58.22	(49.2%)	\$ 6,216.6	\$ 7,305.8	\$ 6,750.6	\$ 553.8	8.2%	24.0%	1.1x	13.2x	1.0x	10.7x	0.9x	9.7x
TaskUs, Inc.	14.11	(28.0%)	\$ 1,260.1	\$ 1,373.2	\$ 995.0	\$ 152.5	15.3%	7.6%	1.4x	9.0x	1.2x	5.7x	1.1x	5.0x
Tata Consultancy Services Limited	39.84	(24.6%)	\$ 144,139.4	\$ 138,561.5	\$ 29,455.9	\$ 7,687.5	26.1%	5.6%	4.7x	18.0x	4.7x	17.4x	4.2x	15.6x
TTEC Holdings, Inc.	3.38	(73.5%)	\$ 161.4	\$ 1,176.4	\$ 2,207.6	\$ 180.3	8.2%	(10.4%)	0.5x	6.5x	0.6x	5.4x	0.6x	5.5x
WNS (Holdings) Limited	56.87	(12.5%)	\$ 2,470.0	\$ 2,620.3	\$ 1,315.5	\$ 236.6	18.0%	1.1%	2.0x	11.1x	1.9x	9.8x	1.8x	8.9x
Mean:	(27.6%)	\$ 16,570.5	\$ 18,863.3	\$ 9,689.5	\$ 1,343.61	14.3%	3.2%	1.8x	11.5x	1.7x	10.1x	1.6x	9.4x	
Median:	(25.3%)	\$ 3,818.2	\$ 5,446.3	\$ 4,818.5	\$ 513.77	15.4%	1.5%	1.7x	10.6x	1.7x	10.1x	1.6x	9.2x	
								Weighted Average:	3.4x	16.1x	3.3x	15.2x	3.0x	13.5x
								*Adjusted Weighted Average:	1.8x	10.7x	1.7x	9.3x	1.5x	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

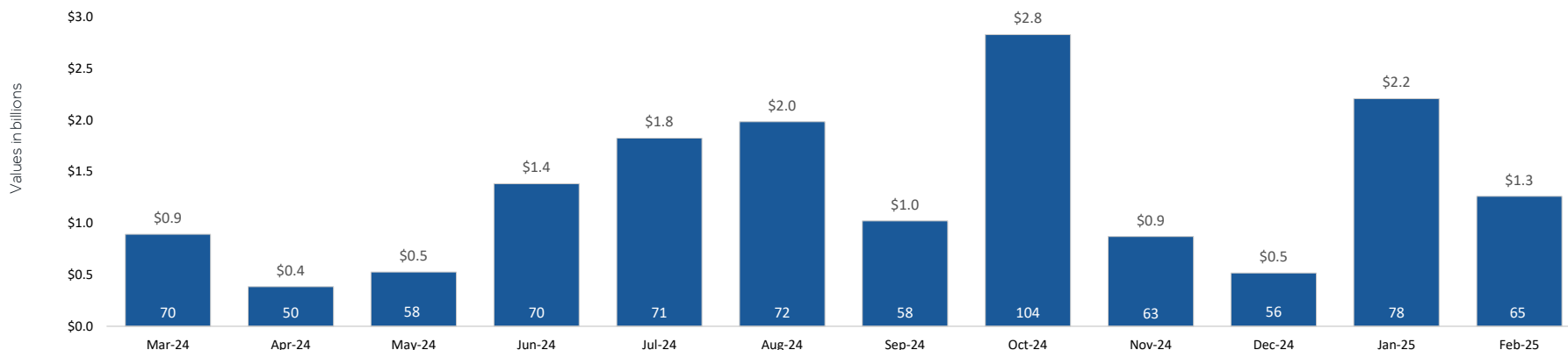
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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	106.06	(44.4%)	\$ 13,432.0	\$ 16,573.8	\$ 11,776.7	\$ 1,402.8	11.9%	14.1%	1.4x	11.8x	1.3x	11.6x	1.2x	10.5x
Compass Group PLC	34.90	(5.0%)	\$ 59,223.6	\$ 64,344.5	\$ 42,002.0	\$ 3,374.0	8.0%	10.8%	1.5x	19.1x	1.4x	13.7x	1.3x	12.7x
Concentrix Corporation	45.16	(41.4%)	\$ 2,905.5	\$ 8,269.8	\$ 9,618.9	\$ 1,451.9	15.1%	35.2%	0.9x	5.7x	0.8x	5.2x	0.8x	5.0x
CRA International, Inc.	193.15	(9.7%)	\$ 1,311.8	\$ 1,388.3	\$ 687.4	\$ 82.2	12.0%	10.2%	2.0x	16.9x	1.9x	15.5x	1.8x	14.5x
ExiService Holdings, Inc.	48.45	(7.6%)	\$ 7,863.7	\$ 7,889.7	\$ 1,838.4	\$ 306.3	16.7%	12.7%	4.3x	25.8x	3.7x	17.0x	3.3x	15.0x
Firstsource Solutions Limited	3.96	(18.7%)	\$ 2,732.2	\$ 2,962.4	\$ 875.1	\$ 106.7	12.2%	20.4%	3.4x	27.8x	NM	NM	NM	NM
FTI Consulting, Inc.	165.60	(32.0%)	\$ 5,847.6	\$ 5,429.2	\$ 3,698.7	\$ 402.9	10.9%	6.0%	1.5x	13.5x	1.5x	13.3x	1.4x	12.0x
Huron Consulting Group Inc.	152.46	(0.9%)	\$ 2,503.5	\$ 2,878.6	\$ 1,486.1	\$ 214.3	14.4%	9.1%	1.9x	13.4x	1.7x	12.1x	1.6x	11.1x
ICF International, Inc.	79.26	(55.9%)	\$ 1,487.1	\$ 2,083.8	\$ 2,019.8	\$ 222.9	11.0%	2.9%	1.0x	9.3x	1.1x	9.7x	1.1x	9.3x
Information Services Group, Inc.	3.13	(28.5%)	\$ 153.6	\$ 214.0	\$ 256.0	\$ 8.4	3.3%	(14.4%)	0.8x	25.4x	0.9x	7.4x	0.8x	5.4x
IQVIA Holdings Inc.	188.80	(27.9%)	\$ 33,288.3	\$ 45,929.3	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	3.0x	15.7x	2.8x	11.8x	2.7x	11.0x
Maximus, Inc.	65.20	(30.6%)	\$ 3,690.3	\$ 5,134.5	\$ 5,381.8	\$ 582.1	10.8%	8.0%	1.0x	8.8x	1.0x	8.5x	NM	NM
Quad/Graphics, Inc.	6.28	(31.2%)	\$ 328.7	\$ 764.8	\$ 2,672.2	\$ 224.0	8.4%	(9.7%)	0.3x	3.4x	0.3x	3.7x	0.3x	3.7x
Restore plc	2.81	(26.3%)	\$ 384.3	\$ 664.3	\$ 349.9	\$ 62.4	17.8%	(0.5%)	1.9x	10.6x	1.8x	6.2x	1.7x	5.9x
RWS Holdings plc	1.56	(44.6%)	\$ 575.2	\$ 625.6	\$ 962.6	\$ 204.5	21.2%	(2.1%)	0.6x	3.1x	0.7x	3.4x	0.7x	3.1x
Serco Group plc	2.06	(18.7%)	\$ 2,077.7	\$ 2,862.2	\$ 5,993.3	\$ 332.9	5.6%	(1.8%)	0.5x	8.6x	0.5x	6.0x	0.4x	5.5x
Teleperformance SE	96.41	(26.0%)	\$ 5,706.4	\$ 9,755.9	\$ 10,642.9	\$ 1,680.3	15.8%	23.2%	0.9x	5.8x	0.9x	4.5x	0.9x	4.2x
The Hackett Group, Inc.	30.38	(10.7%)	\$ 844.3	\$ 843.6	\$ 307.0	\$ 48.6	15.8%	5.4%	2.7x	17.4x	2.5x	11.7x	2.4x	11.0x
Transcontinental Inc.	12.02	(7.4%)	\$ 1,009.6	\$ 1,598.8	\$ 2,027.4	\$ 300.9	14.8%	(4.3%)	0.8x	5.3x	0.8x	4.8x	0.8x	4.8x
transcosmos inc.	20.99	(14.5%)	\$ 786.6	\$ 488.9	\$ 2,357.8	\$ 124.0	5.3%	0.4%	0.2x	3.9x	0.2x	3.5x	0.2x	3.2x
Ziff Davis, Inc.	41.06	(40.4%)	\$ 1,759.2	\$ 2,148.1	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.5x	5.2x	1.4x	4.0x	1.3x	3.7x
Mean:	(24.9%)		\$ 7,043.4	\$ 8,707.1	\$ 5,798.1	\$ 688.76	13.3%	6.2%	1.5x	12.2x	1.4x	8.7x	1.3x	8.0x
Median:	(26.3%)		\$ 2,077.7	\$ 2,862.2	\$ 2,027.4	\$ 300.92	12.2%	5.4%	1.4x	10.6x	1.2x	7.9x	1.2x	5.9x
								Weighted Average:	2.0x	16.1x	1.8x	11.8x	1.6x	10.7x
								*Adjusted Weighted Average:	1.8x	15.3x	1.7x	10.0x	1.6x	9.5x

*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

Marketing Technology

- The Marketing Technology segment reported nearly \$1.3 billion in aggregate value for 46 of its 65 announced transactions
- Select Marketing Technology transactions include:
 - Investcorp’s pending €220 million (approximately US\$228 million) sale of Contentserv, a Germany-based product information management and product experience management solution, to Centric Software, a subsidiary of Dassault Systemes
 - The \$150 million investment in video monetization platform Uscreen by PSG
 - DoubleVerify’s pending \$85 million purchase of Rockerbox, a marketing attribution platform
 - Data and rewards platform Surf’s sale to consumer insights company Datacy
 - The acquisition of LavaReach, a Canada-based prospect research platform developer, by Landbase, a portfolio company of Canadian Imperial Bank of Commerce



	3Q24		Marketing Technology 4Q24		LTM		Feb-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	331	\$3,075.0	23	\$449.8
Private Equity - Buyout	15	1,033.0	7	114.0	34	1,485.3	1	0.0
Private Equity - VC/Growth Capital	105	3,217.5	123	3,703.9	450	11,150.6	41	811.7
Total	201	\$4,834.5	223	\$4,218.9	815	\$15,710.8	65	\$1,261.5

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

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	438.56	(25.4%)	\$ 190,728.6	\$ 188,898.6	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.5x	8.2x	16.5x	7.4x	15.0x
AppFolio, Inc.	214.50	(21.9%)	\$ 7,808.8	\$ 7,572.3	\$ 794.2	\$ 141.2	17.8%	28.0%	9.5x	53.6x	8.2x	29.4x	7.0x	24.1x
BigCommerce Holdings, Inc.	7.08	(17.7%)	\$ 556.5	\$ 598.9	\$ 332.9	\$ (12.9)	NM	7.6%	1.8x	NM	1.7x	19.1x	1.6x	15.2x
Blackbaud, Inc.	66.10	(25.7%)	\$ 3,200.7	\$ 4,246.7	\$ 1,155.5	\$ 253.7	22.0%	4.5%	3.7x	16.7x	3.7x	10.6x	3.6x	9.9x
Sahakol Equipment Public Company Limited	0.02	(44.8%)	\$ 22.5	\$ 163.5	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.2x	5.3x	NM	NM	NM	NM
Braze, Inc.	36.98	(33.3%)	\$ 3,826.9	\$ 3,426.1	\$ 564.0	\$ (129.8)	NM	28.3%	6.1x	NM	4.8x	139.5x	4.1x	51.7x
Cardlytics, Inc.	2.63	(87.2%)	\$ 133.7	\$ 288.6	\$ 293.5	\$ (36.6)	NM	(3.0%)	1.0x	NM	1.0x	NM	0.9x	17.0x
Consensus Cloud Solutions, Inc.	26.17	(18.5%)	\$ 511.0	\$ 1,084.6	\$ 350.4	\$ 169.9	48.5%	(3.4%)	3.1x	6.4x	3.0x	5.7x	3.0x	5.5x
DoubleVerify Holdings, Inc.	13.90	(60.9%)	\$ 2,307.6	\$ 2,088.6	\$ 656.8	\$ 117.8	17.9%	14.7%	3.2x	17.7x	2.9x	9.2x	2.6x	8.1x
Eventbrite, Inc.	2.44	(59.4%)	\$ 230.9	\$ 32.6	\$ 325.1	\$ (21.6)	NM	(0.3%)	0.1x	NM	0.2x	2.5x	0.1x	1.6x
Five9, Inc.	36.20	(43.3%)	\$ 2,744.3	\$ 2,971.5	\$ 1,041.9	\$ 23.5	2.3%	14.4%	2.9x	126.4x	2.4x	12.1x	2.2x	10.4x
Freshworks Inc.	17.06	(13.7%)	\$ 5,144.1	\$ 4,112.4	\$ 720.4	\$ (113.1)	NM	20.8%	5.7x	NM	4.8x	25.8x	4.2x	19.9x
GoDaddy Inc.	179.50	(16.9%)	\$ 25,373.4	\$ 28,006.4	\$ 4,573.2	\$ 1,068.4	23.4%	7.5%	6.1x	26.2x	5.6x	17.8x	5.2x	15.9x
HubSpot, Inc.	723.99	(17.8%)	\$ 37,758.3	\$ 36,434.2	\$ 2,627.5	\$ (39.7)	NM	21.1%	13.9x	NM	11.5x	54.0x	9.9x	44.0x
International Business Machines Corporation	252.44	(5.0%)	\$ 234,078.6	\$ 277,969.6	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.6x	4.3x	16.3x	4.1x	15.5x
Image Systems AB	0.19	(35.8%)	\$ 16.7	\$ 17.3	\$ 18.1	\$ 2.4	13.3%	17.0%	1.0x	7.2x	NM	NM	NM	NM
IZEA Worldwide, Inc.	2.41	(33.1%)	\$ 40.9	\$ (13.4)	\$ 33.8	\$ (14.2)	NM	(6.5%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	2.12	(24.8%)	\$ 326.8	\$ 292.1	\$ 178.7	\$ (19.0)	NM	2.0%	1.6x	NM	1.5x	19.4x	1.4x	12.0x
Klaviyo, Inc.	39.32	(20.6%)	\$ 10,738.9	\$ 9,910.8	\$ 937.5	\$ (71.0)	NM	34.3%	10.6x	NM	8.2x	61.9x	6.7x	46.1x
LivePerson, Inc.	1.08	(48.1%)	\$ 98.1	\$ 426.6	\$ 334.7	\$ (40.3)	NM	(22.0%)	1.3x	NM	1.7x	24.0x	NM	NM
MicroStrategy Incorporated	255.43	(53.0%)	\$ 66,484.9	\$ 73,705.3	\$ 463.5	\$ (1,847.5)	NM	(6.6%)	NM	NM	165.0x	NM	159.3x	NM

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	6.89	(17.5%)	\$ 1,143.9	\$ 797.1	\$ 284.9	\$ (24.0)	NM	24.8%	2.8x	NM	2.2x	14.3x	1.9x	11.4x
Oracle Corporation	166.06	(16.3%)	\$ 464,462.5	\$ 553,185.5	\$ 54,933.0	\$ 22,336.0	40.7%	6.4%	10.1x	24.8x	8.7x	16.3x	7.6x	14.5x
PayPal Holdings, Inc.	71.05	(24.1%)	\$ 70,285.7	\$ 71,319.7	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.2x	11.6x	2.1x	9.4x	1.9x	8.8x
PROS Holdings, Inc.	24.18	(37.5%)	\$ 1,150.2	\$ 1,289.1	\$ 330.4	\$ (10.7)	NM	8.8%	3.9x	NM	3.5x	29.4x	3.2x	21.2x
Salesforce, Inc.	297.85	(19.3%)	\$ 285,042.5	\$ 282,402.5	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	7.5x	25.3x	6.7x	17.3x	6.1x	15.9x
Semrush Holdings, Inc.	11.00	(41.3%)	\$ 1,613.7	\$ 1,400.2	\$ 376.8	\$ 16.2	4.3%	22.5%	3.7x	86.5x	3.1x	23.3x	2.6x	17.6x
Similarweb Ltd.	9.54	(45.9%)	\$ 790.2	\$ 766.0	\$ 249.9	\$ (0.7)	NM	14.6%	3.1x	NM	2.6x	72.3x	2.3x	28.5x
Sprinklr, Inc.	8.47	(40.8%)	\$ 2,154.6	\$ 1,729.1	\$ 788.1	\$ 36.8	4.7%	12.0%	2.2x	47.1x	2.1x	13.9x	2.0x	12.5x
Sprout Social, Inc.	26.52	(57.7%)	\$ 1,531.8	\$ 1,484.9	\$ 405.9	\$ (47.3)	NM	21.7%	3.7x	NM	3.3x	29.5x	2.9x	21.6x
Teradata Corporation	23.84	(39.9%)	\$ 2,255.3	\$ 2,411.3	\$ 1,750.0	\$ 302.0	17.3%	(4.5%)	1.4x	8.0x	1.4x	5.5x	1.4x	5.4x
Toast, Inc.	38.60	(12.5%)	\$ 22,195.0	\$ 20,812.0	\$ 4,960.0	\$ 111.0	2.2%	28.3%	4.2x	187.5x	3.1x	35.7x	2.6x	25.7x
Unity Software Inc.	25.64	(17.0%)	\$ 10,503.8	\$ 11,576.3	\$ 1,813.3	\$ (132.0)	NM	(17.1%)	6.4x	NM	6.3x	31.4x	5.7x	24.5x
Verint Systems Inc.	22.57	(40.9%)	\$ 1,405.8	\$ 2,108.8	\$ 920.7	\$ 140.4	15.2%	4.4%	2.3x	15.0x	2.1x	7.3x	2.0x	6.8x
Veritone, Inc.	2.76	(64.4%)	\$ 123.1	\$ 254.4	\$ 124.9	\$ (43.7)	NM	6.9%	2.0x	NM	2.2x	NM	1.8x	69.2x
Weave Communications, Inc.	12.60	(28.5%)	\$ 922.6	\$ 879.6	\$ 204.3	\$ (19.9)	NM	19.9%	4.3x	NM	3.6x	98.7x	3.1x	50.7x
Zeta Global Holdings Corp.	17.21	(54.9%)	\$ 4,091.2	\$ 3,932.1	\$ 1,005.8	\$ (25.9)	NM	38.0%	3.9x	NM	3.1x	15.0x	2.6x	12.0x
Zoom Communications Inc.	73.70	(20.6%)	\$ 22,495.7	\$ 14,768.5	\$ 4,665.4	\$ 937.3	20.1%	3.1%	3.2x	15.8x	3.2x	7.6x	3.1x	7.7x
ZoomInfo Technologies Inc.	11.66	(31.5%)	\$ 3,991.1	\$ 5,221.5	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	4.3x	21.2x	4.4x	11.2x	4.2x	10.6x
Mean:		(33.8%)	\$ 38,161.3	\$ 41,501.8	\$ 6,243.9	\$ 1,524.08	19.9%	8.9%	4.2x	37.6x	8.4x	27.3x	8.0x	19.9x
Median:		(31.5%)	\$ 2,307.6	\$ 2,411.3	\$ 720.4	\$ 2.41	18.7%	7.6%	3.7x	21.8x	3.1x	17.3x	3.0x	15.3x
								Weighted Average:	7.3x	24.5x	13.9x	17.5x	13.0x	15.4x
								*Adjusted Weighted Average:	7.5x	24.2x	6.8x	17.6x	6.1x	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

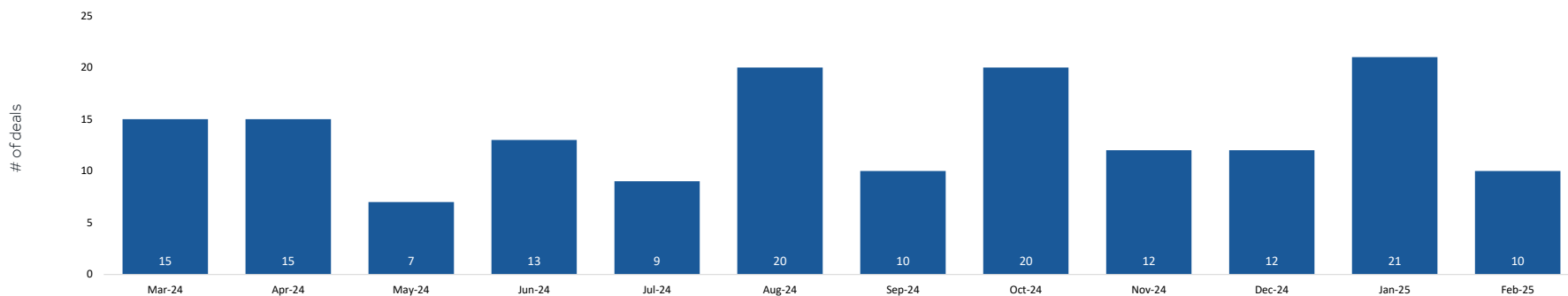
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	3.18	(27.3%)	\$ 183.6	\$ 397.6	\$ 1,312.7	\$ 5.1	0.4%	7.3%	0.3x	77.7x	0.3x	10.5x	0.3x	7.0x
dotdigital Group Plc	0.96	(27.4%)	\$ 295.4	\$ 240.3	\$ 103.4	\$ 18.6	18.0%	11.4%	2.3x	12.9x	2.1x	7.0x	2.0x	6.5x
GlobalData Plc	2.36	(25.2%)	\$ 1,870.3	\$ 1,663.6	\$ 349.8	\$ 106.2	30.3%	3.6%	4.8x	15.7x	3.7x	9.2x	3.5x	8.4x
MercadoLibre, Inc.	2,121.87	(10.6%)	\$ 107,573.2	\$ 110,740.2	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	5.3x	34.1x	4.2x	25.9x	3.4x	19.5x
Open Text Corporation	25.82	(36.3%)	\$ 6,707.4	\$ 12,249.0	\$ 5,412.8	\$ 1,527.5	28.2%	(5.0%)	2.3x	8.0x	2.3x	7.0x	2.3x	6.0x
Shopify Inc.	112.00	(13.4%)	\$ 145,019.9	\$ 140,631.9	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	15.8x	109.6x	11.7x	63.0x	9.6x	48.3x
Wix.com Ltd.	200.69	(18.8%)	\$ 11,233.2	\$ 11,090.6	\$ 1,760.7	\$ 131.3	7.5%	12.7%	6.3x	84.5x	5.2x	21.3x	4.6x	17.2x
Zenvia Inc.	1.87	(51.8%)	\$ 97.0	\$ 100.2	\$ 173.6	\$ 2.3	1.3%	23.5%	0.6x	43.0x	0.5x	3.1x	0.4x	2.7x
Mean:	(26.4%)		\$ 34,122.5	\$ 34,639.2	\$ 4,846.2	\$ 790.24	14.5%	14.6%	4.7x	48.2x	3.7x	18.4x	3.3x	14.4x
Median:	(26.2%)		\$ 4,288.8	\$ 6,377.1	\$ 1,536.7	\$ 118.71	15.0%	12.1%	3.5x	38.6x	3.0x	9.9x	2.8x	7.7x
								Weighted Average:	10.9x	75.5x	8.1x	44.8x	6.7x	34.2x
								*Adjusted Weighted Average:	5.2x	36.9x	4.1x	24.2x	3.4x	18.3x

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

Digital Advertising

- There were 10 transactions announced in the Digital Advertising segment, five of which were reported for more than \$278 million in value
- Select transactions in the segment include:
 - The \$235 million raised by Canada-based programmatic advertising platform StackAdapt from Ontario Teachers' Pension Plan at a \$2.5 billion valuation
 - Genesis Capital-backed R2B2's acquisition of Caroda, a Czech Republic-based video advertising company
 - Israel-based digital video advertising provider SelectMedia's sale of its video and display web publishing business to Copper6



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		Feb-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	83	\$2,894.5	5	\$0.0
Private Equity - Buyout	1	1,100.0	1	0.0	6	1,100.0	0	0.0
Private Equity - VC/Growth Capital	15	249.7	24	315.1	75	1,697.4	5	278.1
Total	39	\$3,036.2	44	\$945.1	164	\$5,691.8	10	\$278.1

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	170.28	(17.8%)	\$ 2,086,377.4	\$ 2,018,857.4	\$ 350,018.0	\$ 129,497.0	37.0%	13.9%	5.8x	15.6x	5.2x	11.7x	4.7x	10.3x
Angi Inc.	1.68	(42.4%)	\$ 845.8	\$ 964.1	\$ 1,185.1	\$ 110.5	9.3%	(12.8%)	0.8x	8.7x	0.9x	6.5x	0.9x	5.8x
AppLovin Corporation	325.74	(38.0%)	\$ 110,738.0	\$ 113,553.0	\$ 4,709.2	\$ 2,323.0	49.3%	43.4%	24.1x	48.9x	19.8x	29.6x	16.3x	22.9x
CarGurus, Inc.	32.19	(22.1%)	\$ 3,361.1	\$ 3,249.7	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.6x	19.4x	3.4x	11.6x	3.1x	10.5x
DHI Group, Inc.	2.42	(27.0%)	\$ 111.9	\$ 150.8	\$ 141.9	\$ 25.4	17.9%	(6.6%)	1.1x	5.9x	1.1x	4.6x	1.1x	4.5x
Direct Digital Holdings, Inc.	0.95	(97.4%)	\$ 4.2	\$ 26.0	\$ 94.2	\$ (15.1)	NM	(35.8%)	0.3x	NM	0.3x	NM	0.2x	NM
Digital Turbine, Inc.	3.43	(50.0%)	\$ 360.2	\$ 739.9	\$ 483.6	\$ 27.4	5.7%	(15.5%)	1.5x	27.0x	1.4x	9.2x	1.3x	8.2x
EverQuote, Inc.	26.88	(4.3%)	\$ 960.3	\$ 861.8	\$ 500.2	\$ 34.2	6.8%	73.7%	1.7x	25.2x	1.3x	10.8x	1.2x	9.4x
Fluent, Inc.	2.71	(37.0%)	\$ 54.3	\$ 82.2	\$ 254.6	\$ (11.5)	NM	(14.7%)	0.3x	NM	0.3x	14.6x	0.3x	5.6x
GoHealth, Inc.	14.49	(31.0%)	\$ 150.5	\$ 854.1	\$ 798.9	\$ 91.6	11.5%	8.7%	1.1x	9.3x	1.0x	6.0x	1.0x	6.4x
GoodRx Holdings, Inc.	4.98	(46.2%)	\$ 1,916.3	\$ 2,011.3	\$ 792.3	\$ 157.8	19.9%	5.6%	2.5x	12.7x	2.3x	6.8x	2.2x	6.2x
Groupon, Inc.	11.12	(43.1%)	\$ 442.2	\$ 515.5	\$ 499.9	\$ 14.2	2.8%	(4.8%)	1.0x	36.2x	1.0x	6.4x	0.9x	5.4x
ibotta, Inc.	33.39	(71.6%)	\$ 1,035.8	\$ 688.1	\$ 367.3	\$ 30.8	8.4%	14.8%	1.9x	22.4x	1.8x	6.9x	1.6x	5.1x
Inuvo, Inc.	0.41	(47.7%)	\$ 59.0	\$ 57.6	\$ 83.8	\$ (2.9)	NM	13.4%	0.7x	NM	0.5x	11.9x	0.4x	25.2x
LendingTree, Inc.	40.39	(35.4%)	\$ 539.7	\$ 991.8	\$ 773.1	\$ 42.3	5.5%	4.4%	1.3x	23.4x	1.0x	8.2x	0.9x	7.0x
Magnite, Inc.	15.77	(25.9%)	\$ 2,254.3	\$ 2,379.9	\$ 668.2	\$ 97.6	14.6%	7.8%	3.6x	24.4x	3.3x	9.9x	3.0x	8.6x
MediaAlpha, Inc.	9.29	(64.0%)	\$ 515.2	\$ 587.9	\$ 864.7	\$ 60.5	7.0%	122.8%	0.7x	9.7x	0.5x	5.0x	0.5x	4.3x
Meta Platforms, Inc.	668.20	(9.8%)	\$ 1,692,991.1	\$ 1,664,945.1	\$ 164,501.0	\$ 83,717.0	50.9%	21.9%	10.1x	19.9x	8.5x	14.1x	7.4x	12.0x

*The stock prices shown are as of 2/28/2025 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		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	10.20	(39.3%)	\$ 755.9	\$ 696.3	\$ 687.6	\$ 35.4	5.1%	14.7%	1.0x	19.7x	0.9x	5.5x	0.8x	4.5x
Outbrain Inc.	4.96	(37.0%)	\$ 462.8	\$ 308.4	\$ 889.9	\$ (2.9)	NM	(4.9%)	0.3x	NM	0.2x	1.6x	0.2x	1.3x
PubMatic, Inc.	10.63	(58.1%)	\$ 515.8	\$ 421.1	\$ 291.3	\$ 30.4	10.4%	9.1%	1.4x	13.9x	1.4x	5.2x	1.3x	4.4x
QuinStreet, Inc.	19.58	(25.5%)	\$ 1,105.7	\$ 1,057.0	\$ 928.7	\$ 17.2	1.9%	69.0%	1.1x	61.4x	0.9x	10.8x	0.8x	9.0x
SelectQuote, Inc.	4.56	(33.5%)	\$ 785.0	\$ 1,514.6	\$ 1,456.9	\$ 105.7	7.3%	25.7%	1.0x	14.3x	0.8x	10.4x	NM	NM
Snap Inc.	10.25	(40.9%)	\$ 17,387.7	\$ 18,255.3	\$ 5,361.4	\$ (562.3)	NM	16.4%	3.4x	NM	2.8x	25.5x	2.5x	17.6x
Taboola.com Ltd.	2.73	(41.5%)	\$ 918.4	\$ 868.9	\$ 1,766.2	\$ 123.8	7.0%	22.7%	0.5x	7.0x	0.5x	4.4x	0.5x	4.1x
The Trade Desk, Inc.	70.32	(50.3%)	\$ 34,884.9	\$ 33,275.7	\$ 2,444.8	\$ 498.7	20.4%	25.6%	13.6x	66.7x	11.0x	28.1x	9.2x	22.6x
T-Mobile US, Inc.	269.69	(2.5%)	\$ 307,917.2	\$ 417,466.2	\$ 81,400.0	\$ 31,080.0	38.2%	3.6%	5.1x	13.4x	4.8x	12.3x	4.6x	11.4x
Travelzoo	16.47	(33.7%)	\$ 194.4	\$ 190.3	\$ 83.9	\$ 19.4	23.1%	(0.7%)	2.3x	9.8x	1.8x	7.8x	1.4x	5.0x
Tripadvisor, Inc.	14.80	(48.5%)	\$ 2,077.6	\$ 1,916.6	\$ 1,835.0	\$ 149.0	8.1%	2.6%	1.0x	12.9x	0.9x	5.3x	0.9x	4.8x
TrueCar, Inc.	2.33	(49.6%)	\$ 203.3	\$ 102.7	\$ 175.6	\$ (29.4)	NM	10.6%	0.6x	NM	0.5x	NM	0.4x	5.9x
Viant Technology Inc.	19.99	(24.1%)	\$ 320.8	\$ 350.8	\$ 289.2	\$ 19.9	6.9%	29.7%	1.2x	17.6x	0.8x	5.0x	0.7x	4.0x
Yelp Inc.	34.31	(17.8%)	\$ 2,231.3	\$ 1,946.5	\$ 1,412.1	\$ 170.0	12.0%	5.6%	1.4x	11.4x	1.3x	5.4x	1.2x	5.0x
Yext, Inc.	6.80	(22.3%)	\$ 867.8	\$ 866.0	\$ 409.0	\$ (10.2)	NM	1.0%	2.1x	NM	1.9x	8.2x	1.8x	8.4x
Zillow Group, Inc.	74.39	(14.1%)	\$ 18,457.1	\$ 17,255.1	\$ 2,236.0	\$ (98.0)	NM	15.0%	7.7x	NM	6.6x	26.6x	5.7x	20.3x
Mean:		(36.7%)	\$ 126,229.5	\$ 126,706.1	\$ 18,508.8	\$ 7,291.58	15.6%	14.2%	3.1x	21.4x	2.7x	10.5x	2.4x	8.9x
Median:		(37.0%)	\$ 856.8	\$ 867.5	\$ 795.6	\$ 34.81	9.9%	8.9%	1.3x	16.6x	1.2x	8.2x	1.2x	6.3x
								Weighted Average:	8.0x	18.3x	6.9x	13.4x	6.1x	11.5x
								*Adjusted Weighted Average:	7.5x	17.2x	6.5x	12.7x	5.8x	11.1x

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

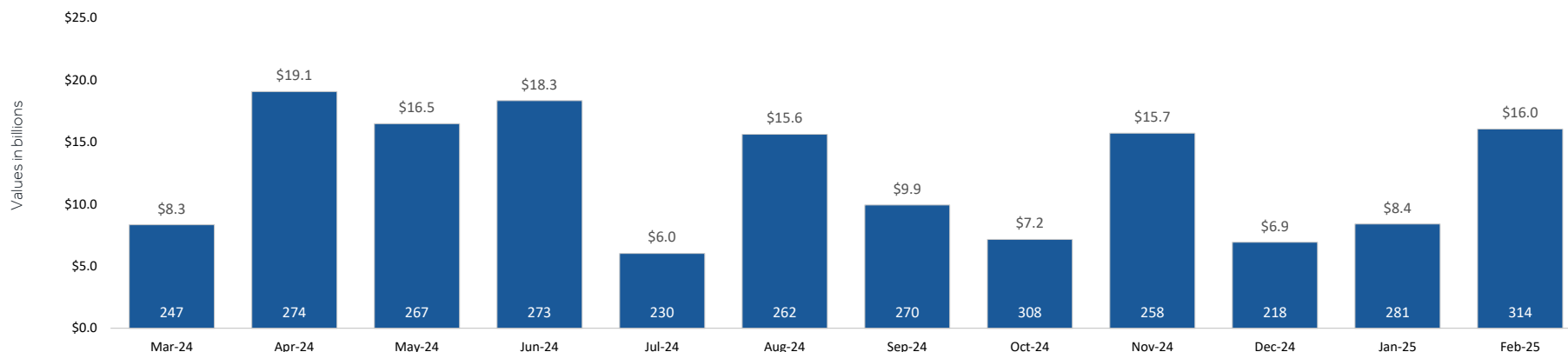
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	1.82	(19.2%)	\$ 93.0	\$ 61.9	\$ 94.4	\$ (3.9)	NM	(1.4%)	0.7x	NM	0.6x	9.1x	0.5x	7.1x
Cliq Digital AG	3.49	(82.7%)	\$ 20.4	\$ 11.6	\$ 251.6	\$ (20.2)	NM	(25.5%)	0.0x	NM	0.1x	0.7x	0.0x	0.6x
Criteo S.A.	38.81	(22.3%)	\$ 2,106.5	\$ 1,912.9	\$ 1,933.3	\$ 283.9	14.7%	(0.8%)	1.0x	6.7x	1.6x	4.7x	1.4x	4.3x
Gambling.com Group Limited	14.22	(17.0%)	\$ 498.8	\$ 512.8	\$ 124.4	\$ 37.7	30.3%	27.6%	4.1x	13.6x	2.8x	7.1x	2.5x	6.3x
iClick Interactive Asia Group Limited	6.56	(42.4%)	\$ 57.4	\$ 25.5	\$ 130.4	\$ (37.9)	NM	(13.5%)	0.2x	NM	0.1x	NM	NM	NM
MakeMyTrip Limited	96.26	(21.7%)	\$ 10,567.7	\$ 10,102.1	\$ 935.8	\$ 112.7	12.0%	28.5%	10.8x	89.7x	8.6x	50.0x	7.1x	36.4x
Pacific Online Limited	0.04	(37.6%)	\$ 43.8	\$ 9.1	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	1.1x	NM	NM	NM	NM
Perion Network Ltd.	8.09	(64.9%)	\$ 395.3	\$ 44.3	\$ 498.3	\$ 21.8	4.4%	(33.0%)	0.1x	2.0x	0.1x	1.0x	0.1x	0.9x
Rightmove plc	8.44	(7.6%)	\$ 6,589.4	\$ 6,545.2	\$ 488.1	\$ 340.0	69.7%	7.0%	13.4x	19.3x	12.4x	17.5x	11.3x	16.0x
Septeni Holdings Co., Ltd.	2.24	(31.8%)	\$ 463.7	\$ 306.3	\$ 179.9	\$ 24.3	13.5%	3.2%	1.7x	12.6x	1.4x	9.5x	1.3x	7.9x
Tencent Holdings Limited	61.54	(8.4%)	\$ 555,866.7	\$ 564,021.9	\$ 91,668.3	\$ 31,723.4	34.6%	7.4%	6.2x	17.8x	6.1x	14.7x	5.6x	13.1x
XLMedia PLC	0.13	(27.4%)	\$ 18.2	\$ (1.6)	\$ 43.8	\$ 0.5	1.0%	(1.9%)	NM	NM	NM	NM	NM	NM
Mean:		(31.9%)	\$ 48,060.1	\$ 48,629.3	\$ 8,037.0	\$ 2,707.56	21.0%	(1.0%)	3.5x	20.3x	3.4x	12.7x	3.3x	10.3x
Median:		(24.9%)	\$ 429.5	\$ 184.1	\$ 215.7	\$ 23.08	13.5%	(1.1%)	1.0x	13.1x	1.5x	9.1x	1.4x	7.1x
								Weighted Average:	6.3x	19.0x	6.1x	15.3x	5.7x	13.5x
								*Adjusted Weighted Average:	6.2x	17.7x	6.1x	14.7x	5.6x	13.1x

*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

- 177 of the 314 transactions announced in the Software segment were valued at more than \$16 billion
- VC/Growth Capital transactions represented 54 percent of segment activity
- Including Turn/River Capital's pending take-private of SolarWinds Worldwide, select Software transactions include:
 - Francisco Partners and TA Associates' pending \$3 billion sale of healthcare data management software developer Edifecs to KKR-backed Cotiviti
 - Kingdom of Saudi Arabia's \$1.5 billion investment in Groq, an AI inference technology company
 - The \$500 million raised by endpoint management platform NinjaOne from CapitalG and ICONIQ Growth at a \$5 billion valuation
 - GPU cloud company Lambda Labs' \$480 million fundraise at a \$2.5 billion valuation from Andra Capital and SGW
 - Flywire's \$330 million acquisition of Sertifi, a SaaS platform for the hospitality industry



	3Q24		4Q24		LTM		Feb-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	1,108	\$39,491.0	123	\$4,950.6
Private Equity - Buyout	50	3,737.2	44	5,580.9	192	43,046.4	22	4,645.0
Private Equity - VC/Growth Capital	417	13,269.6	487	20,072.3	1,902	65,483.7	169	6,449.7
Total	762	\$31,582.8	784	\$29,806.3	3,202	\$148,021.2	314	\$16,045.3

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/25	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.	220.26	(2.6%)	\$ 24,224.7	\$ 21,473.2	\$ 2,565.0	\$ 934.6	36.4%	6.2%	8.4x	23.0x	7.9x	18.2x	7.5x	17.2x	
Cisco Systems, Inc.	64.11	(3.6%)	\$ 255,048.3	\$ 269,826.3	\$ 54,176.0	\$ 14,589.0	26.9%	(5.3%)	5.0x	18.5x	4.6x	12.4x	4.4x	11.3x	
Cloudflare, Inc.	145.30	(18.1%)	\$ 50,107.4	\$ 49,714.7	\$ 1,669.6	\$ (36.0)	NM	28.8%	29.8x	NM	23.0x	109.9x	18.2x	82.7x	
CrowdStrike Holdings, Inc.	389.66	(14.5%)	\$ 95,977.7	\$ 92,547.0	\$ 3,953.6	\$ 159.6	4.0%	29.4%	23.4x	NM	19.3x	77.3x	15.9x	59.7x	
CyberArk Software Ltd.	363.85	(13.6%)	\$ 17,934.8	\$ 17,093.6	\$ 1,000.7	\$ (30.8)	NM	33.1%	17.1x	NM	12.6x	58.3x	10.5x	44.7x	
Fortinet, Inc.	108.01	(5.9%)	\$ 83,056.9	\$ 80,063.8	\$ 5,955.8	\$ 1,921.6	32.3%	12.3%	13.4x	41.7x	11.6x	33.9x	10.3x	30.0x	
Juniper Networks, Inc.	36.20	(9.0%)	\$ 12,061.5	\$ 12,549.3	\$ 5,073.6	\$ 520.7	10.3%	(8.8%)	2.5x	24.1x	2.3x	11.1x	2.2x	10.9x	
Palo Alto Networks, Inc.	190.43	(8.6%)	\$ 126,083.7	\$ 123,821.2	\$ 8,570.5	\$ 1,391.1	16.2%	13.9%	14.4x	89.0x	12.2x	39.2x	10.8x	35.3x	
Qualys, Inc.	131.46	(24.6%)	\$ 4,795.4	\$ 4,267.3	\$ 607.6	\$ 205.7	33.9%	9.6%	7.0x	20.7x	6.5x	15.7x	6.1x	14.4x	
Rapid7, Inc.	29.09	(49.6%)	\$ 1,860.9	\$ 2,357.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.8x	29.3x	2.7x	15.2x	2.6x	12.7x	
Rubrik, Inc.	65.12	(18.6%)	\$ 12,063.1	\$ 11,757.5	\$ 803.5	\$ (1,080.0)	NM	33.2%	14.6x	NM	10.1x	NM	8.1x	NM	
SailPoint, Inc.	24.00	(8.9%)	\$ 13,357.5	\$ 18,835.0	\$ 824.2	\$ 27.9	3.4%	NM	22.9x	NM	NM	NM	NM	NM	
Tenable Holdings, Inc.	38.14	(24.2%)	\$ 4,588.3	\$ 4,433.5	\$ 900.0	\$ 34.4	3.8%	12.7%	4.9x	129.0x	4.5x	19.1x	4.1x	15.8x	
Trend Micro Incorporated	73.12	(10.6%)	\$ 9,600.6	\$ 8,197.4	\$ 1,734.1	\$ 490.0	28.3%	NM	4.7x	16.7x	4.2x	14.2x	4.0x	13.0x	
VeriSign, Inc.	237.88	(1.8%)	\$ 22,503.4	\$ 23,705.0	\$ 1,557.4	\$ 1,095.1	70.3%	4.3%	15.2x	21.6x	14.6x	19.8x	14.3x	19.9x	
Varonis Systems, Inc.	42.97	(29.1%)	\$ 4,836.3	\$ 4,361.1	\$ 551.0	\$ (99.9)	NM	10.4%	7.9x	NM	6.8x	235.4x	5.8x	71.7x	
Zscaler, Inc.	196.23	(9.9%)	\$ 30,109.3	\$ 28,640.1	\$ 2,299.0	\$ (70.0)	NM	30.8%	12.5x	NM	9.8x	38.4x	8.1x	30.1x	
Mean:	(14.9%)	\$	45,188.8	\$ 45,508.4	\$ 5,475.6	\$ 1,184.32	22.9%	14.6%	12.1x	41.4x	9.5x	47.9x	8.3x	31.3x	
Median:	(10.6%)	\$	17,934.8	\$ 18,835.0	\$ 1,669.6	\$ 159.62	21.6%	12.3%	12.5x	23.5x	8.9x	19.8x	7.8x	19.9x	
									Weighted Average:	12.8x	28.2x	10.4x	37.1x	9.1x	30.0x
									*Adjusted Weighted Average:	11.6x	23.8x	9.7x	31.8x	8.6x	21.7x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software														
Cegedim SA	13.94	(22.4%)	\$ 191.2	\$ 526.6	\$ 679.3	\$ 49.8	7.3%	7.7%	0.8x	10.6x	0.7x	3.9x	0.7x	3.7x
Craneware plc	23.41	(27.5%)	\$ 819.7	\$ 825.2	\$ 195.8	\$ 31.2	15.9%	8.4%	4.2x	26.5x	3.8x	12.4x	3.5x	11.4x
Definitive Healthcare Corp.	3.23	(63.4%)	\$ 364.7	\$ 489.8	\$ 252.2	\$ 41.9	16.6%	0.3%	1.9x	11.7x	1.9x	7.0x	1.8x	6.6x
Doximity, Inc.	70.50	(17.3%)	\$ 13,228.4	\$ 12,396.4	\$ 550.2	\$ 228.9	41.6%	17.5%	22.5x	54.2x	19.3x	36.2x	17.1x	31.4x
HealthEquity, Inc.	109.76	(5.0%)	\$ 9,512.1	\$ 10,325.1	\$ 1,150.3	\$ 360.9	31.4%	18.5%	9.0x	28.6x	7.4x	17.9x	6.7x	15.1x
Kooth plc	1.91	(58.2%)	\$ 68.7	\$ 50.0	\$ 68.5	\$ 5.9	8.6%	138.0%	0.7x	8.5x	0.6x	3.3x	0.6x	2.9x
McKesson Corporation	640.26	(2.1%)	\$ 80,241.5	\$ 89,280.5	\$ 344,583.0	\$ 6,314.0	1.8%	14.3%	0.3x	14.1x	0.2x	14.1x	0.2x	13.1x
Narayana Hrudayalaya Limited	16.52	(15.2%)	\$ 3,355.4	\$ 3,414.8	\$ 629.1	\$ 136.5	21.7%	8.3%	5.4x	25.0x	5.4x	23.9x	4.8x	20.6x
Streamline Health Solutions, Inc.	3.69	(62.1%)	\$ 15.8	\$ 27.3	\$ 18.6	(6.0)	NM	(22.5%)	1.5x	NM	NM	NM	NM	NM
TruBridge, Inc.	29.05	(8.3%)	\$ 416.1	\$ 587.4	\$ 337.7	\$ 11.2	3.3%	0.3%	1.7x	52.6x	1.6x	9.8x	1.5x	8.4x
Veradigm Inc.	5.10	(56.8%)	\$ 864.8	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Veeva Systems Inc.	224.14	(13.4%)	\$ 36,389.2	\$ 31,397.9	\$ 2,656.4	\$ 681.4	25.7%	15.7%	11.8x	46.1x	10.0x	23.9x	8.9x	20.9x
Waystar Holding Corp.	43.47	(9.6%)	\$ 7,483.4	\$ 8,563.4	\$ 943.5	\$ 300.2	31.8%	19.3%	9.1x	28.5x	8.2x	20.5x	7.5x	18.6x
Mean:	(27.8%)	\$ 11,765.5	\$ 12,144.9	\$ 27,199.5	\$ 636.24	17.8%	24.3%	5.3x	25.5x	5.4x	15.7x	4.8x	13.9x	
Median:	(17.3%)	\$ 864.8	\$ 825.2	\$ 629.1	\$ 115.35	16.3%	14.3%	1.9x	25.7x	3.8x	14.1x	3.5x	13.1x	
								Weighted Average:	6.1x	27.1x	5.2x	18.9x	4.6x	16.9x
								*Adjusted Weighted Average:	4.5x	16.8x	3.9x	17.4x	3.5x	15.7x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean														
Engineering Software														
Altair Engineering Inc.	111.60	(1.3%)	\$ 9,574.7	\$ 9,271.9	\$ 665.8	\$ 60.3	9.1%	8.7%	13.9x	153.7x	12.9x	56.5x	11.9x	46.5x
ANSYS, Inc.	333.25	(8.2%)	\$ 29,210.0	\$ 28,578.1	\$ 2,544.8	\$ 860.6	33.8%	12.1%	11.2x	33.2x	10.0x	20.5x	9.2x	NM
Damon Inc.	0.17	(96.6%)	\$ 3.7	\$ 10.0	\$ 0.0	(8.3)	NM	0.0%	NM	NM	NM	NM	NM	NM
Dassault Systèmes SE	39.52	(14.6%)	\$ 51,862.0	\$ 50,358.6	\$ 6,433.0	\$ 2,004.0	31.2%	4.4%	7.8x	25.1x	7.4x	20.7x	6.8x	18.9x
PTC Inc.	163.63	(19.4%)	\$ 19,688.5	\$ 21,212.1	\$ 2,313.4	\$ 693.0	30.0%	6.1%	9.2x	30.6x	8.1x	18.4x	7.3x	16.2x
Synopsys, Inc.	457.28	(26.8%)	\$ 70,704.7	\$ 67,560.4	\$ 6,071.8	\$ 1,445.2	23.8%	8.5%	11.1x	46.7x	9.3x	20.9x	8.4x	19.5x
Trimble Inc.	71.98	(7.5%)	\$ 17,692.1	\$ 18,467.3	\$ 3,683.3	\$ 712.2	19.3%	(3.0%)	5.0x	25.9x	5.1x	18.1x	4.8x	16.4x
Mean:	(24.9%)	\$ 28,390.8	\$ 27,922.6	\$ 3,101.7	\$ 823.85	24.5%	5.2%	9.7x	52.6x	8.8x	25.9x	8.1x	23.5x	
Median:	(14.6%)	\$ 19,688.5	\$ 21,212.1	\$ 2,544.8	\$ 712.20	26.9%	6.1%	10.1x	31.9x	8.7x	20.6x	7.8x	18.9x	
								Weighted Average:	9.7x	40.8x	8.6x	22.0x	7.8x	17.2x
								*Adjusted Weighted Average:	9.7x	35.1x	8.6x	20.3x	7.8x	18.5x
*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 2/28/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	438.56	(25.4%)	\$ 190,728.6	\$ 188,898.6	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.5x	8.2x	16.5x	7.4x	15.0x
Appian Corporation	32.47	(25.1%)	\$ 2,404.2	\$ 2,559.4	\$ 617.0	\$ (44.0)	NM	13.1%	4.1x	NM	3.7x	61.6x	3.3x	36.3x
Atlassian Corporation	284.26	(12.8%)	\$ 74,476.2	\$ 73,251.5	\$ 4,795.0	\$ (46.0)	NM	23.2%	15.3x	NM	12.4x	48.7x	10.6x	40.6x
Backblaze, Inc.	6.54	(48.3%)	\$ 349.1	\$ 340.5	\$ 127.6	\$ (15.3)	NM	25.1%	2.7x	NM	2.2x	13.2x	1.9x	9.6x
Bandwidth Inc.	15.97	(36.2%)	\$ 457.1	\$ 876.9	\$ 748.5	\$ 24.9	3.3%	24.5%	1.2x	35.2x	1.1x	9.8x	1.0x	7.8x
Cloudflare, Inc.	145.30	(18.1%)	\$ 50,107.4	\$ 49,714.7	\$ 1,669.6	\$ (36.0)	NM	28.8%	29.8x	NM	23.0x	109.9x	18.2x	82.7x
Commvault Systems, Inc.	170.56	(10.3%)	\$ 7,504.2	\$ 7,272.3	\$ 943.9	\$ 90.0	9.5%	15.2%	7.7x	80.8x	6.5x	30.2x	5.9x	25.9x
Confluent, Inc.	31.74	(16.3%)	\$ 10,601.7	\$ 9,801.1	\$ 963.6	\$ (397.1)	NM	24.0%	10.2x	NM	7.9x	98.6x	6.5x	56.9x
Couchbase, Inc.	17.65	(44.8%)	\$ 923.9	\$ 781.1	\$ 209.5	\$ (76.4)	NM	16.3%	3.7x	NM	3.3x	NM	2.9x	122.5x
Datadog, Inc.	116.55	(31.5%)	\$ 39,949.1	\$ 37,602.3	\$ 2,684.3	\$ 103.6	3.9%	26.1%	14.0x	NM	11.6x	50.0x	9.7x	37.4x
DigitalOcean Holdings, Inc.	42.85	(8.9%)	\$ 3,945.1	\$ 5,212.9	\$ 780.6	\$ 225.8	28.9%	12.7%	6.7x	23.1x	5.6x	14.4x	5.0x	12.4x
Elastic N.V.	116.36	(6.1%)	\$ 12,149.5	\$ 11,453.2	\$ 1,429.9	\$ (69.7)	NM	17.9%	8.0x	NM	6.5x	43.3x	5.7x	34.1x
Fastly, Inc.	6.81	(52.2%)	\$ 969.1	\$ 1,077.8	\$ 543.7	\$ (97.4)	NM	7.4%	2.0x	NM	1.8x	24.7x	1.7x	15.9x
GitLab Inc.	60.21	(18.8%)	\$ 9,772.1	\$ 8,900.9	\$ 759.2	\$ (117.2)	NM	30.9%	11.7x	NM	9.9x	76.0x	8.1x	53.9x
GlobalData Plc	2.36	(25.2%)	\$ 1,870.3	\$ 1,663.6	\$ 349.8	\$ 106.2	30.3%	3.6%	4.8x	15.7x	3.7x	9.2x	3.5x	8.4x
Healthpeak Properties, Inc.	0.00	#DIV/0!	\$ 14,313.1	\$ 23,837.8	\$ 2,700.4	\$ 1,456.2	53.9%	23.8%	8.8x	16.4x	NM	NM	NM	NM
International Business Machines Corporation	252.44	(5.0%)	\$ 234,078.6	\$ 277,969.6	\$ 62,753.0	\$ 10,442.0	16.6%	1.4%	4.4x	26.6x	4.3x	16.3x	4.1x	15.5x
Informatica Inc.	19.16	(51.9%)	\$ 5,797.8	\$ 6,426.0	\$ 1,640.0	\$ 274.9	16.8%	2.8%	3.9x	23.4x	3.7x	10.8x	3.5x	9.9x
Jamf Holding Corp.	13.68	(36.1%)	\$ 1,769.5	\$ 1,935.4	\$ 627.4	\$ (7.3)	NM	11.9%	3.1x	NM	2.9x	12.6x	2.6x	10.5x
JFrog Ltd.	36.75	(21.2%)	\$ 4,148.3	\$ 3,640.2	\$ 428.5	\$ (63.9)	NM	22.5%	8.5x	NM	7.0x	40.5x	6.0x	33.5x

*The stock prices shown are as of 2/28/2025 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		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	02/28/25	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.	267.43	(37.6%)	\$ 19,915.7	\$ 18,815.9	\$ 1,916.0	\$ (249.2)	NM	20.8%	9.8x	NM	7.7x	58.0x	6.5x	42.9x
Nutanix, Inc.	76.89	(3.9%)	\$ 20,601.0	\$ 20,315.2	\$ 2,318.2	\$ 157.5	6.8%	14.8%	8.8x	128.9x	7.6x	35.9x	6.5x	28.8x
Okta, Inc.	90.49	(21.0%)	\$ 15,505.9	\$ 14,217.9	\$ 2,610.0	\$ 25.0	1.0%	15.3%	5.4x	NM	6.0x	23.7x	5.4x	20.5x
Orangecloud Technology Inc.	1.00	(87.5%)	\$ 22.8	\$ 22.7	\$ 3.9	\$ (1.2)	NM	(23.6%)	5.8x	NM	5.0x	NM	3.6x	NM
PagerDuty, Inc.	17.72	(29.4%)	\$ 1,597.5	\$ 1,531.6	\$ 457.2	\$ (53.7)	NM	8.7%	3.4x	NM	3.0x	14.0x	2.7x	12.3x
Rapid7, Inc.	29.09	(49.6%)	\$ 1,860.9	\$ 2,357.3	\$ 844.0	\$ 80.5	9.5%	8.5%	2.8x	29.3x	2.7x	15.2x	2.6x	12.7x
Salesforce, Inc.	297.85	(19.3%)	\$ 285,042.5	\$ 282,402.5	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	7.5x	25.3x	6.7x	17.3x	6.1x	15.9x
Samsara Inc.	47.68	(23.0%)	\$ 26,757.9	\$ 25,930.8	\$ 1,179.2	\$ (206.5)	NM	39.1%	22.0x	NM	15.7x	152.9x	12.7x	99.3x
ServiceNow, Inc.	929.76	(22.4%)	\$ 191,530.6	\$ 183,935.6	\$ 10,984.0	\$ 1,961.0	17.9%	22.4%	16.7x	93.8x	13.7x	38.7x	11.5x	31.4x
Snowflake Inc.	177.10	(8.9%)	\$ 58,460.7	\$ 55,858.5	\$ 3,626.4	\$ (1,246.9)	NM	29.2%	15.4x	NM	12.2x	104.4x	10.0x	78.2x
Synchronoss Technologies, Inc.	8.99	(41.8%)	\$ 93.5	\$ 292.1	\$ 170.8	\$ 13.9	8.1%	61.8%	1.7x	21.0x	1.6x	5.6x	NM	NM
Twilio Inc.	119.93	(21.1%)	\$ 18,305.3	\$ 17,031.1	\$ 4,458.0	\$ 165.5	3.7%	7.3%	3.8x	102.9x	3.4x	16.8x	3.1x	14.3x
UiPath Inc.	12.30	(51.7%)	\$ 6,760.1	\$ 5,238.2	\$ 1,411.3	\$ (147.6)	NM	16.5%	3.7x	NM	3.1x	17.9x	2.8x	15.1x
Varonis Systems, Inc.	42.97	(29.1%)	\$ 4,836.3	\$ 4,361.1	\$ 551.0	\$ (99.9)	NM	10.4%	7.9x	NM	6.8x	235.4x	5.8x	71.7x
Mean:	#DIV/0!	\$ 38,753.1	\$ 39,574.3	\$ 5,138.3	\$ 932.32	17.4%	17.1%	8.1x	46.1x	6.7x	45.9x	5.8x	34.6x	
Median:	#DIV/0!	\$ 8,638.2	\$ 8,086.6	\$ 1,071.4	\$ (4.22)	13.1%	15.8%	7.1x	26.0x	6.0x	24.7x	5.6x	25.9x	
							Weighted Average:	10.6x	31.4x	8.9x	36.1x	7.7x	28.6x	
							*Adjusted Weighted Average:	9.6x	25.4x	8.4x	25.8x	7.4x	22.3x	

*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			CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	438.56	(25.4%)	\$ 190,728.6	\$ 188,898.6	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.5x	8.2x	16.5x	7.4x	15.0x
AppFolio, Inc.	214.50	(21.9%)	\$ 7,808.8	\$ 7,572.3	\$ 794.2	\$ 141.2	17.8%	28.0%	9.5x	53.6x	8.2x	29.4x	7.0x	24.1x
Asure Software, Inc.	10.49	(17.7%)	\$ 278.6	\$ 280.2	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.4x	30.8x	2.0x	9.0x	1.8x	8.3x
Autodesk, Inc.	274.21	(16.0%)	\$ 58,913.3	\$ 59,319.3	\$ 6,131.0	\$ 1,464.0	23.9%	11.5%	9.7x	40.5x	8.4x	21.7x	7.5x	19.5x
BigCommerce Holdings, Inc.	7.08	(17.7%)	\$ 556.5	\$ 598.9	\$ 332.9	\$ (12.9)	NM	7.6%	1.8x	NM	1.7x	19.1x	1.6x	15.2x
BlackLine, Inc.	48.30	(30.3%)	\$ 3,033.9	\$ 3,101.1	\$ 653.3	\$ 48.2	7.4%	10.7%	4.7x	64.4x	4.4x	16.3x	4.0x	14.1x
Box, Inc.	32.70	(8.5%)	\$ 4,699.1	\$ 5,248.1	\$ 1,090.1	\$ 101.7	9.3%	5.0%	4.8x	51.6x	4.6x	14.4x	4.3x	13.0x
Dayforce Inc.	61.99	(25.0%)	\$ 9,851.5	\$ 10,504.7	\$ 1,760.0	\$ 311.0	17.7%	16.3%	6.0x	33.8x	5.0x	15.7x	4.5x	13.4x
Consensus Cloud Solutions, Inc.	26.17	(18.5%)	\$ 511.0	\$ 1,084.6	\$ 350.4	\$ 169.9	48.5%	(3.4%)	3.1x	6.4x	3.0x	5.7x	3.0x	5.5x
CS Disco, Inc.	4.82	(43.8%)	\$ 291.0	\$ 171.2	\$ 144.8	\$ (44.2)	NM	4.9%	1.2x	NM	1.1x	NM	1.1x	NM
Celebrus Technologies plc	3.08	(24.2%)	\$ 122.5	\$ 91.6	\$ 45.2	\$ 7.6	16.9%	14.6%	2.0x	12.0x	1.5x	7.9x	1.4x	7.0x
DocuSign, Inc.	83.17	(22.9%)	\$ 16,799.8	\$ 15,988.0	\$ 2,912.9	\$ 233.1	8.0%	7.5%	5.5x	68.6x	5.0x	14.5x	4.7x	13.1x
Domo, Inc.	7.60	(36.0%)	\$ 297.2	\$ 389.9	\$ 318.5	\$ (58.8)	NM	0.0%	1.2x	NM	1.3x	48.2x	1.2x	30.2x
dotdigital Group Plc	0.96	(27.4%)	\$ 295.4	\$ 240.3	\$ 103.4	\$ 18.6	18.0%	11.4%	2.3x	12.9x	2.1x	7.0x	2.0x	6.5x
Dropbox, Inc.	25.98	(22.1%)	\$ 7,839.5	\$ 9,241.9	\$ 2,548.2	\$ 670.8	26.3%	1.9%	3.6x	13.8x	3.8x	8.6x	3.8x	8.6x
Dynatrace, Inc.	57.25	(9.1%)	\$ 17,137.8	\$ 16,205.3	\$ 1,634.4	\$ 203.4	12.4%	19.8%	9.9x	79.7x	8.3x	28.4x	7.2x	23.3x
EverCommerce Inc.	9.92	(19.7%)	\$ 1,820.2	\$ 2,272.3	\$ 693.2	\$ 115.6	16.7%	3.8%	3.3x	19.7x	3.1x	11.8x	2.9x	10.8x
Freshworks Inc.	17.06	(13.7%)	\$ 5,144.1	\$ 4,112.4	\$ 720.4	\$ (113.1)	NM	20.8%	5.7x	NM	4.8x	25.8x	4.2x	19.9x
HubSpot, Inc.	723.99	(17.8%)	\$ 37,758.3	\$ 36,434.2	\$ 2,627.5	\$ (39.7)	NM	21.1%	13.9x	NM	11.5x	54.0x	9.9x	44.0x
Intapp, Inc.	65.96	(15.2%)	\$ 5,237.1	\$ 4,974.0	\$ 465.0	\$ (10.2)	NM	18.6%	10.7x	NM	8.8x	51.0x	7.8x	41.3x
LivePerson, Inc.	1.08	(48.1%)	\$ 98.1	\$ 426.6	\$ 334.7	\$ (40.3)	NM	(22.0%)	1.3x	NM	1.7x	24.0x	NM	NM

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	296.77	(13.4%)	\$ 14,796.6	\$ 13,441.0	\$ 972.0	\$ (9.2)	NM	33.2%	13.8x	NM	10.2x	80.5x	8.2x	58.1x
Olo Inc.	6.89	(17.5%)	\$ 1,143.9	\$ 797.1	\$ 284.9	\$ (24.0)	NM	24.8%	2.8x	NM	2.2x	14.3x	1.9x	11.4x
PagerDuty, Inc.	17.72	(29.4%)	\$ 1,597.5	\$ 1,531.6	\$ 457.2	\$ (53.7)	NM	8.7%	3.4x	NM	3.0x	14.0x	2.7x	12.3x
Palo Alto Networks, Inc.	190.43	(8.6%)	\$ 126,083.7	\$ 123,821.2	\$ 8,570.5	\$ 1,391.1	16.2%	13.9%	14.4x	89.0x	12.2x	39.2x	10.8x	35.3x
Paycom Software, Inc.	219.47	(9.6%)	\$ 12,287.3	\$ 11,968.7	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.4x	20.6x	5.8x	14.2x	5.3x	12.8x
Paylocity Holding Corporation	204.29	(8.7%)	\$ 11,417.2	\$ 11,317.0	\$ 1,498.5	\$ 310.8	20.7%	16.0%	7.6x	36.4x	6.8x	19.7x	6.0x	17.1x
Q2 Holdings, Inc.	87.37	(22.6%)	\$ 5,305.8	\$ 5,400.3	\$ 696.5	\$ 4.5	0.7%	11.5%	7.8x	NM	6.4x	29.7x	5.8x	24.7x
Qualys, Inc.	131.46	(24.6%)	\$ 4,795.4	\$ 4,267.3	\$ 607.6	\$ 205.7	33.9%	9.6%	7.0x	20.7x	6.5x	15.7x	6.1x	14.4x
Salesforce, Inc.	297.85	(19.3%)	\$ 285,042.5	\$ 282,402.5	\$ 37,895.0	\$ 11,143.0	29.4%	8.7%	7.5x	25.3x	6.7x	17.3x	6.1x	15.9x
ServiceNow, Inc.	929.76	(22.4%)	\$ 191,530.6	\$ 183,935.6	\$ 10,984.0	\$ 1,961.0	17.9%	22.4%	16.7x	93.8x	13.7x	38.7x	11.5x	31.4x
Smartphoto Group NV	21.33	(30.5%)	\$ 75.3	\$ 71.9	\$ 84.4	\$ 11.2	13.2%	1.0%	0.9x	6.5x	1.1x	7.5x	1.0x	6.8x
SolarWinds Corporation	18.31	(1.3%)	\$ 3,142.1	\$ 4,138.8	\$ 796.9	\$ 273.5	34.3%	5.0%	5.2x	15.1x	5.1x	10.8x	4.8x	10.5x
Sprout Social, Inc.	26.52	(57.7%)	\$ 1,531.8	\$ 1,484.9	\$ 405.9	\$ (47.3)	NM	21.7%	3.7x	NM	3.3x	29.5x	2.9x	21.6x
SPS Commerce, Inc.	133.20	(39.1%)	\$ 5,071.8	\$ 4,843.3	\$ 637.8	\$ 131.1	20.6%	18.8%	7.6x	36.9x	6.3x	20.9x	5.5x	17.7x
Tenable Holdings, Inc.	38.14	(24.2%)	\$ 4,588.3	\$ 4,433.5	\$ 900.0	\$ 34.4	3.8%	12.7%	4.9x	129.0x	4.5x	19.1x	4.1x	15.8x
Toast, Inc.	38.60	(12.5%)	\$ 22,195.0	\$ 20,812.0	\$ 4,960.0	\$ 111.0	2.2%	28.3%	4.2x	187.5x	3.1x	35.7x	2.6x	25.7x
Upland Software, Inc.	3.18	(43.6%)	\$ 87.3	\$ 448.7	\$ 278.9	\$ 36.9	13.2%	(8.4%)	1.6x	12.2x	1.7x	7.6x	1.8x	7.2x
Veeva Systems Inc.	224.14	(13.4%)	\$ 36,389.2	\$ 31,397.9	\$ 2,656.4	\$ 681.4	25.7%	15.7%	11.8x	46.1x	10.0x	23.9x	8.9x	20.9x
Vertex, Inc.	32.29	(46.8%)	\$ 5,107.7	\$ 5,154.4	\$ 666.8	\$ 26.0	3.9%	16.5%	7.7x	198.1x	6.7x	31.4x	5.9x	24.8x
Wellchange Holdings Company Limited	2.81	(70.0%)	\$ 130.0	\$ 130.7	\$ 2.4	\$ 1.2	50.7%	(3.7%)	55.1x	108.7x	NM	NM	NM	NM
Workday, Inc.	263.34	(10.4%)	\$ 70,048.4	\$ 65,393.4	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.7x	79.3x	6.6x	20.7x	5.8x	17.6x
Workiva Inc.	87.52	(25.1%)	\$ 4,912.1	\$ 4,889.0	\$ 738.7	\$ (61.2)	NM	17.2%	6.6x	NM	5.6x	95.6x	4.8x	44.7x
Yext, Inc.	6.80	(22.3%)	\$ 867.8	\$ 866.0	\$ 409.0	\$ (10.2)	NM	1.0%	2.1x	NM	1.9x	8.2x	1.8x	8.4x
Youxin Technology Ltd	2.39	(43.8%)	\$ 80.1	\$ 81.6	\$ 0.5	\$ (1.4)	NM	(41.8%)	NM	NM	NM	NM	NM	NM
ZenaTech, Inc.	3.40	(72.6%)	\$ 58.8	\$ 65.8	\$ 1.5	\$ (0.2)	NM	9.2%	44.6x	NM	NM	NM	NM	NM
Zuora, Inc.	0.00	#DIV/0!	\$ -	\$ -	\$ 452.8	\$ (14.0)	NM	6.8%	0.0x	0.0x	NM	NM	NM	NM
Mean:	#DIV/0!		\$ 25,053.4	\$ 24,473.4	\$ 2,778.0	\$ 618.84	19.3%	9.8%	7.9x	52.1x	5.3x	24.4x	4.8x	19.2x
Median:	#DIV/0!		\$ 4,795.4	\$ 4,433.5	\$ 693.2	\$ 34.36	17.7%	11.2%	5.6x	36.4x	5.0x	19.1x	4.6x	15.8x
								Weighted Average:	10.3x	51.8x	8.9x	26.7x	7.8x	22.7x
								*Adjusted Weighted Average:	10.3x	51.8x	7.3x	24.6x	6.6x	16.7x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefits Management - Healthcare														
Accolade, Inc.	6.97	(34.7%)	\$ 571.5	\$ 583.9	\$ 446.7	(47.6)	NM	15.0%	1.3x	NM	1.2x	20.2x	1.0x	12.6x
Alight, Inc.	6.83	(34.2%)	\$ 3,638.1	\$ 5,455.1	\$ 2,332.0	305.0	NM	(2.3%)	2.3x	17.9x	2.2x	8.2x	2.1x	7.8x
Evolent Health, Inc.	8.99	(74.2%)	\$ 1,034.3	\$ 1,834.0	\$ 2,554.7	95.1	3.7%	30.1%	0.7x	19.3x	0.9x	11.8x	0.7x	9.6x
Kooth plc	1.91	(58.2%)	\$ 68.7	\$ 50.0	\$ 68.5	5.9	8.6%	138.0%	0.7x	8.5x	0.6x	3.3x	0.6x	2.9x
LifeSpeak Inc.	0.20	(57.4%)	\$ 11.9	\$ 67.0	\$ 36.7	(0.8)	NM	(6.8%)	1.8x	NM	2.0x	7.3x	NM	NM
Maximus, Inc.	65.20	(30.6%)	\$ 3,690.3	\$ 5,134.5	\$ 5,381.8	582.1	10.8%	8.0%	1.0x	8.8x	1.0x	8.5x	NM	NM
Ontrak, Inc.	1.48	(90.8%)	\$ 6.2	\$ 6.6	\$ 11.2	(17.4)	NM	(4.1%)	0.6x	NM	0.4x	NM	0.2x	NM
Proqny, Inc.	22.53	(42.2%)	\$ 1,922.1	\$ 1,710.5	\$ 1,167.2	70.6	6.1%	7.2%	1.5x	24.2x	1.3x	8.4x	1.2x	7.4x
Mean:	(52.8%)		\$ 1,367.9	\$ 1,855.2	\$ 1,499.9	124.12	7.3%	23.1%	1.2x	15.7x	1.2x	9.7x	1.0x	8.1x
Median:	(49.8%)		\$ 802.9	\$ 1,147.2	\$ 807.0	38.26	7.3%	7.6%	1.1x	17.9x	1.1x	8.4x	0.9x	7.8x
								Weighted Average:	1.5x	15.1x	1.4x	9.3x	1.0x	5.5x
								*Adjusted Weighted Average:	1.5x	14.0x	1.4x	8.7x	1.6x	7.9x

*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

Healthcare Provider IT														
Craneware plc	23.41	(27.5%)	\$ 819.7	\$ 825.2	\$ 195.8	31.2	15.9%	8.4%	4.2x	26.5x	3.8x	12.4x	3.5x	11.4x
Definitive Healthcare Corp.	3.23	(63.4%)	\$ 364.7	\$ 489.8	\$ 252.2	41.9	16.6%	0.3%	1.9x	11.7x	1.9x	7.0x	1.8x	6.6x
DocGo Inc.	3.09	(45.6%)	\$ 315.1	\$ 277.3	\$ 616.6	44.6	7.2%	(1.2%)	0.4x	6.2x	0.6x	14.4x	0.6x	7.4x
Doximity, Inc.	70.50	(17.3%)	\$ 13,228.4	\$ 12,396.4	\$ 550.2	228.9	41.6%	17.5%	22.5x	54.2x	19.3x	36.2x	17.1x	31.4x
Health Catalyst, Inc.	4.67	(49.5%)	\$ 327.9	\$ 338.1	\$ 306.6	(25.4)	NM	3.6%	1.1x	NM	1.0x	8.1x	0.9x	6.4x
Narayana Hrudayalaya Limited	16.52	(15.2%)	\$ 3,355.4	\$ 3,414.8	\$ 629.1	136.5	21.7%	8.3%	5.4x	25.0x	5.4x	23.9x	4.8x	20.6x
National Research Corporation	14.59	(64.2%)	\$ 336.8	\$ 396.1	\$ 143.1	41.2	28.8%	(3.7%)	2.8x	9.6x	NM	NM	NM	NM
Nexus AG	71.58	(5.1%)	\$ 1,235.9	\$ 1,143.9	\$ 285.5	53.8	18.8%	12.5%	4.0x	21.3x	4.0x	19.0x	3.6x	16.5x
Omniceil, Inc.	38.06	(31.7%)	\$ 1,779.7	\$ 1,793.0	\$ 1,112.2	62.8	5.6%	(3.0%)	1.6x	28.5x	1.5x	12.0x	1.5x	10.7x
OptimizeRx Corporation	5.18	(68.9%)	\$ 95.4	\$ 115.0	\$ 88.2	(3.5)	NM	40.4%	1.3x	NM	1.2x	10.1x	1.1x	8.4x
Phreesia, Inc.	26.54	(13.1%)	\$ 1,542.6	\$ 1,481.9	\$ 405.1	(56.5)	NM	19.9%	3.7x	NM	3.0x	17.5x	2.7x	12.7x
Premier, Inc.	18.18	(22.8%)	\$ 1,660.0	\$ 1,742.2	\$ 1,285.9	346.3	26.9%	6.1%	1.4x	5.0x	1.7x	6.9x	1.7x	5.8x
Red Carpet Media Group S.A.	11.26	(35.6%)	\$ 5.2	\$ 3.9	\$ 3.5	1.7	48.4%	22.9%	1.1x	2.3x	NM	NM	NM	NM
Tehnika D.d	23.93	(1.2%)	\$ 4.5	\$ 16.5	\$ 33.0	(0.4)	NM	32.6%	0.5x	NM	NM	NM	NM	NM
Vitalhub Corp.	7.05	(15.3%)	\$ 371.2	\$ 315.0	\$ 45.6	8.9	19.5%	22.7%	6.9x	35.4x	4.9x	18.0x	4.6x	15.1x
Mean:	(31.8%)		\$ 1,696.2	\$ 1,649.9	\$ 396.8	60.80	22.8%	12.5%	3.9x	20.5x	4.0x	15.5x	3.7x	12.7x
Median:	(27.5%)		\$ 371.2	\$ 489.8	\$ 285.5	41.20	19.5%	8.4%	1.9x	21.3x	2.4x	13.4x	2.2x	11.1x
								Weighted Average:	13.4x	36.6x	11.6x	26.3x	10.3x	22.6x
								*Adjusted Weighted Average:	3.5x	20.9x	3.3x	13.0x	3.0x	10.7x

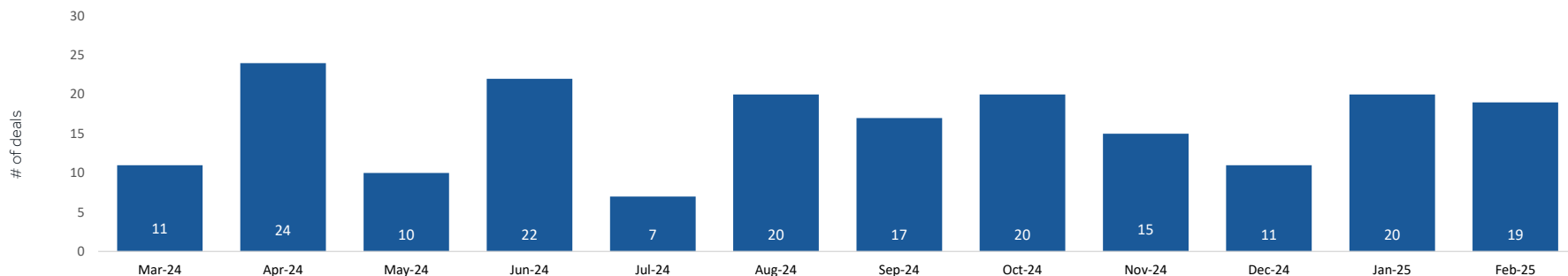
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Information

- 19 transactions were completed in the Information segment, eight of which were announced for \$438 million in total value
- Select transactions from the segment include:
 - Logistics pricing firm Greenscreens AI's \$160 million sale to Triumph Financial, a subsidiary of TBK Bank
 - oneZero's purchase of market analysis platform provider Autochartist
 - The acquisition of The Deal, a provider of deal and dealmaker news and data and a subsidiary of Delinian, by With Intelligence, a portfolio company of Motive Partners and Intermediate Capital



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

	Information							
	3Q24		4Q24		LTM		Feb-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	97	\$6,353.2	12	\$160.0
Private Equity - Buyout	4	0.0	6	27.1	14	79.1	1	52.0
Private Equity - VC/Growth Capital	16	95.1	21	404.8	85	2,488.6	6	226.1
Total	44	\$4,870.5	46	\$591.9	196	\$8,920.9	19	\$438.0

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	241.22	(2.2%)	\$ 28,227.2	\$ 31,803.6	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.8x	19.4x	4.5x	19.3x	4.3x	17.4x
Computershare Limited	25.50	(6.5%)	\$ 14,931.5	\$ 16,026.9	\$ 3,062.8	\$ 998.6	32.6%	5.5%	5.2x	16.0x	5.3x	13.2x	5.2x	13.1x
CoStar Group, Inc.	76.25	(24.0%)	\$ 31,272.1	\$ 27,718.7	\$ 2,736.2	\$ 151.6	5.5%	11.5%	10.1x	182.8x	8.7x	68.6x	7.8x	39.4x
Equifax Inc.	245.20	(20.8%)	\$ 30,410.6	\$ 35,530.9	\$ 5,681.1	\$ 1,757.4	30.9%	7.9%	6.3x	20.2x	5.9x	18.0x	5.3x	15.3x
Experian plc	47.37	(8.5%)	\$ 43,336.7	\$ 48,005.9	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.6x	21.8x	6.2x	16.8x	5.6x	15.4x
FactSet Research Systems Inc.	461.74	(7.6%)	\$ 17,560.0	\$ 18,753.2	\$ 2,229.5	\$ 848.0	38.0%	5.0%	8.4x	22.1x	7.7x	19.7x	7.3x	18.2x
Fair Isaac Corporation	1,886.35	(21.5%)	\$ 46,061.2	\$ 48,318.9	\$ 1,775.4	\$ 776.3	43.7%	14.5%	27.2x	62.2x	23.3x	42.0x	20.1x	34.1x
Fidelity National Information Services, Inc.	71.12	(22.7%)	\$ 37,671.7	\$ 48,380.7	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	4.8x	17.8x	4.6x	11.0x	4.4x	10.4x
GB Group plc	4.03	(18.6%)	\$ 1,017.2	\$ 1,108.6	\$ 377.8	\$ (21.3)	NM	1.6%	2.9x	NM	2.8x	11.8x	2.6x	10.9x
Moody's Corporation	503.94	(5.3%)	\$ 90,860.4	\$ 95,963.4	\$ 7,088.0	\$ 3,412.0	48.1%	19.8%	13.5x	28.1x	12.1x	24.3x	11.2x	22.2x
Morningstar, Inc.	313.72	(14.0%)	\$ 13,453.6	\$ 13,806.6	\$ 2,275.1	\$ 516.3	22.7%	11.6%	6.1x	26.7x	5.5x	19.5x	4.9x	16.0x
MSCI Inc.	590.51	(8.1%)	\$ 45,854.3	\$ 50,105.2	\$ 2,856.1	\$ 1,654.2	57.9%	12.9%	17.5x	30.3x	15.6x	25.8x	14.3x	23.4x
S&P Global Inc.	533.74	(2.1%)	\$ 164,285.2	\$ 178,990.2	\$ 14,208.0	\$ 6,967.0	49.0%	13.7%	12.6x	25.7x	11.5x	23.0x	10.7x	21.2x
SEI Investments Company	80.05	(8.3%)	\$ 10,162.4	\$ 9,325.0	\$ 2,125.2	\$ 597.3	28.1%	10.7%	4.4x	15.6x	3.9x	11.9x	3.7x	11.1x
SS&C Technologies Holdings, Inc.	89.05	(0.8%)	\$ 22,056.3	\$ 28,748.2	\$ 5,882.0	\$ 1,899.2	32.3%	6.9%	4.9x	15.1x	4.5x	11.4x	4.3x	10.7x
Thomson Reuters Corporation	179.21	(0.1%)	\$ 80,664.5	\$ 81,710.4	\$ 7,258.0	\$ 2,121.0	29.2%	6.8%	11.3x	38.5x	10.7x	27.4x	9.9x	24.9x
TransUnion	92.43	(18.3%)	\$ 18,033.1	\$ 22,663.6	\$ 4,183.8	\$ 1,271.2	30.4%	9.2%	5.4x	17.8x	5.0x	13.8x	4.5x	12.2x
Verisk Analytics, Inc.	296.91	(3.0%)	\$ 41,649.4	\$ 44,607.7	\$ 2,881.7	\$ 1,374.2	47.7%	7.5%	15.5x	32.5x	14.7x	26.5x	13.7x	24.5x
Workiva Inc.	87.52	(25.1%)	\$ 4,912.1	\$ 4,889.0	\$ 738.7	\$ (61.2)	NM	17.2%	6.6x	NM	5.6x	95.6x	4.8x	44.7x
Mean:	(11.4%)		\$ 39,074.7	\$ 42,445.1	\$ 4,709.0	\$ 1,622.65	34.0%	9.4%	9.2x	34.9x	8.3x	26.3x	7.6x	20.3x
Median:	(8.3%)		\$ 30,410.6	\$ 31,803.6	\$ 3,062.8	\$ 1,374.20	30.9%	7.9%	6.6x	22.1x	5.9x	19.5x	5.3x	17.4x
								Weighted Average:	11.6x	34.7x	10.5x	25.2x	9.7x	21.5x
								*Adjusted Weighted Average:	10.6x	28.5x	9.7x	22.8x	9.0x	19.6x

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information														
comScore, Inc.	6.04	(70.1%)	\$ 29.5	\$ 252.0	\$ 356.0	\$ 34.7	9.7%	(4.1%)	0.7x	7.3x	0.7x	5.7x	0.7x	5.0x
Dun & Bradstreet Holdings, Inc.	9.07	(29.9%)	\$ 4,004.6	\$ 7,353.3	\$ 2,381.7	\$ 634.5	26.6%	2.9%	3.1x	11.6x	2.9x	7.5x	2.8x	7.1x
Ebiquty plc	0.31	(46.7%)	\$ 42.2	\$ 67.0	\$ 97.8	\$ 7.1	7.2%	(2.0%)	0.7x	9.5x	0.7x	4.1x	0.6x	3.6x
INTAGE HOLDINGS Inc.	11.38	(11.9%)	\$ 434.4	\$ 364.0	\$ 410.7	\$ 31.8	7.8%	3.9%	0.9x	11.4x	0.8x	9.4x	NM	NM
Ipsos SA	49.82	(32.2%)	\$ 2,145.0	\$ 2,321.9	\$ 2,526.9	\$ 439.6	17.4%	2.1%	0.9x	5.3x	0.9x	5.2x	0.8x	5.0x
LiveRamp Holdings, Inc.	29.88	(21.4%)	\$ 1,964.9	\$ 1,618.8	\$ 728.7	\$ 25.0	3.4%	14.5%	2.2x	64.7x	2.0x	10.3x	1.8x	7.7x
System1 Group PLC	7.61	(26.9%)	\$ 96.6	\$ 86.3	\$ 47.0	\$ 5.6	12.0%	33.7%	1.8x	15.3x	1.5x	9.1x	1.3x	6.7x
YouGov plc	4.45	(70.9%)	\$ 520.4	\$ 728.4	\$ 430.6	\$ 82.3	19.1%	29.8%	1.7x	8.8x	1.4x	5.7x	1.3x	5.3x
ZoomInfo Technologies Inc.	11.66	(31.5%)	\$ 3,991.1	\$ 5,221.5	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	4.3x	21.2x	4.4x	11.2x	4.2x	10.6x
Mean:	(37.9%)	\$	1,469.9	\$ 2,001.5	\$ 910.4	\$ 167.46	13.7%	8.8%	1.8x	17.2x	1.7x	7.6x	1.7x	6.4x
Median:	(31.5%)	\$	520.4	\$ 728.4	\$ 430.6	\$ 34.71	12.0%	2.9%	1.7x	11.4x	1.4x	7.5x	1.3x	6.0x
								Weighted Average:	2.8x	21.2x	2.8x	8.7x	2.6x	7.6x
								*Adjusted Weighted Average:	2.2x	13.7x	2.0x	6.8x	2.0x	6.6x

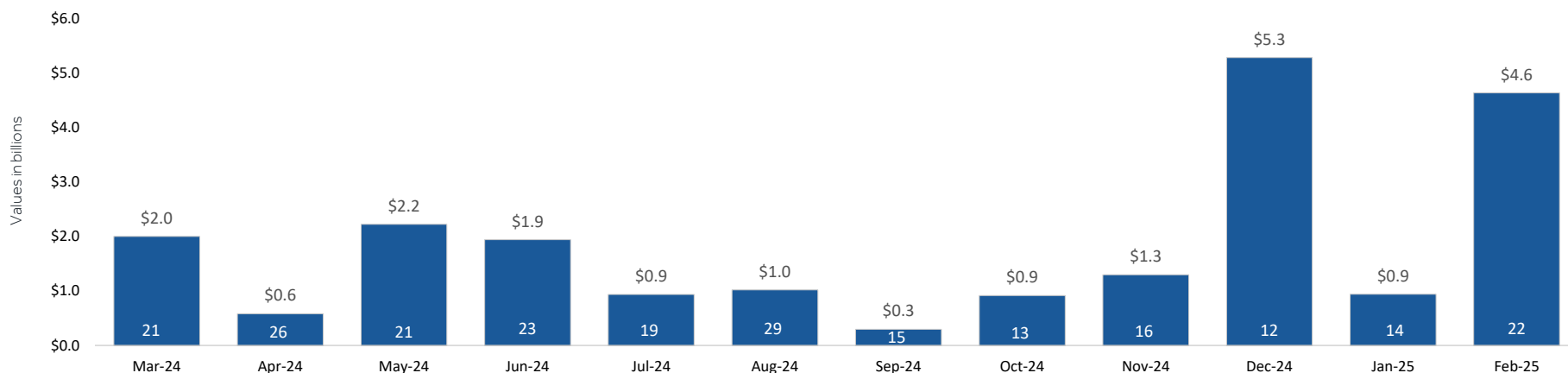
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information														
Forrester Research, Inc.	11.08	(49.4%)	\$ 210.5	\$ 172.1	\$ 432.5	\$ 32.3	7.5%	(10.0%)	0.4x	5.3x	0.4x	4.1x	0.4x	3.8x
Gartner, Inc.	498.32	(14.7%)	\$ 38,280.0	\$ 39,243.8	\$ 6,267.4	\$ 1,308.8	20.9%	6.1%	6.3x	30.0x	5.8x	23.9x	5.3x	21.7x
HealthStream, Inc.	33.77	(1.4%)	\$ 1,027.1	\$ 950.1	\$ 291.6	\$ 38.4	13.2%	4.5%	3.3x	24.7x	3.1x	13.2x	3.0x	12.5x
IQVIA Holdings Inc.	188.80	(27.9%)	\$ 33,288.3	\$ 45,929.3	\$ 15,405.0	\$ 2,921.0	19.0%	2.8%	3.0x	15.7x	2.8x	11.8x	2.7x	11.0x
Informa plc	10.81	(7.9%)	\$ 14,280.9	\$ 17,009.9	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.1x	3.2x	10.1x	3.0x	9.4x
National Research Corporation	14.59	(64.2%)	\$ 336.8	\$ 396.1	\$ 143.1	\$ 41.2	28.8%	(3.7%)	2.8x	9.6x	NM	NM	NM	NM
Premier, Inc.	18.18	(22.8%)	\$ 1,660.0	\$ 1,742.2	\$ 1,285.9	\$ 346.3	26.9%	6.1%	1.4x	5.0x	1.7x	6.9x	1.7x	5.8x
RELX PLC	48.05	(11.2%)	\$ 88,922.2	\$ 97,036.5	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	8.2x	25.4x	7.5x	18.9x	7.0x	17.5x
Wolters Kluwer N.V.	153.57	(21.4%)	\$ 35,997.8	\$ 39,260.7	\$ 6,124.9	\$ 1,995.0	32.6%	5.9%	6.4x	19.7x	5.7x	17.7x	5.4x	16.5x
Mean:	(24.5%)	\$	23,778.2	\$ 26,860.1	\$ 5,112.5	\$ 1,310.20	23.5%	3.9%	4.0x	16.5x	3.8x	13.3x	3.6x	12.3x
Median:	(21.4%)	\$	14,280.9	\$ 17,009.9	\$ 4,251.9	\$ 1,294.12	26.9%	4.5%	3.3x	15.7x	3.1x	12.5x	3.0x	11.8x
								Weighted Average:	6.4x	22.7x	5.8x	17.8x	5.4x	16.4x
								*Adjusted Weighted Average:	6.4x	21.2x	5.8x	16.4x	5.4x	15.3x

*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

E-Commerce

- A total of 22 transactions was announced in the E-Commerce segment, 15 of which were reported for more than \$4.6 billion in total value
- Including the pending purchase of Just Eat Takeaway.com by Prosus, transactions in the E-Commerce segment include:
 - Vitruvian Partners' \$100 million investment in travel platform Klook Travel
 - Tom Brady's acquisition of sports cards and collectibles marketplace CardVault
 - Philippines-based event ticketing provider HelixPay's sale to Mosaic Solutions
 - WeedMenu's purchase of cannabis marketplace WeedDeals.com



	3Q24		E-COMMERCE 4Q24		LTM		Feb-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	87	\$15,382.5	6	\$4,254.9
Private Equity - Buyout	2	0.0	1	0.0	13	150.0	1	0.0
Private Equity - VC/Growth Capital	38	1,669.3	23	760.9	131	6,562.1	15	384.3
Total	63	\$2,255.0	41	\$7,505.8	231	\$22,094.7	22	\$4,639.2

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	138.87	(18.4%)	\$ 86,285.4	\$ 77,968.4	\$ 11,102.0	\$ 2,584.0	23.3%	11.9%	7.0x	30.2x	6.5x	18.7x	5.9x	16.5x
Amazon.com, Inc.	212.28	(12.5%)	\$ 2,249,686.0	\$ 2,303,885.0	\$ 637,959.0	\$ 120,468.0	18.9%	11.0%	3.6x	19.1x	3.2x	13.2x	2.9x	11.3x
Beyond, Inc.	6.39	(82.8%)	\$ 339.6	\$ 213.1	\$ 1,395.0	(183.3)	NM	(10.6%)	0.2x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	5,016.01	(6.0%)	\$ 164,601.4	\$ 165,282.4	\$ 23,739.0	\$ 8,180.0	34.5%	11.1%	7.0x	20.2x	6.4x	17.8x	5.9x	15.8x
Bumble Inc.	5.20	(58.4%)	\$ 548.8	\$ 1,498.6	\$ 1,071.6	\$ 267.1	24.9%	1.9%	1.4x	5.6x	1.4x	6.0x	1.4x	5.6x
CarGurus, Inc.	32.19	(22.1%)	\$ 3,361.1	\$ 3,249.7	\$ 894.4	\$ 167.2	18.7%	(2.2%)	3.6x	19.4x	3.4x	11.6x	3.1x	10.5x
CarParts.com, Inc.	0.97	(62.6%)	\$ 55.6	\$ 61.3	\$ 611.7	(14.3)	NM	(9.2%)	0.1x	NM	0.1x	23.1x	0.1x	6.8x
Copart, Inc.	54.80	(14.9%)	\$ 52,941.9	\$ 49,286.6	\$ 4,506.4	\$ 1,829.8	40.6%	11.0%	10.9x	26.9x	9.9x	23.2x	8.9x	20.3x
Coursera, Inc.	7.92	(48.6%)	\$ 1,268.8	\$ 545.8	\$ 694.7	(94.7)	NM	9.3%	0.8x	NM	0.7x	10.0x	0.7x	7.4x
DoorDash, Inc.	198.44	(7.8%)	\$ 83,363.9	\$ 77,730.9	\$ 10,722.0	\$ 295.0	2.8%	24.2%	7.2x	NM	5.8x	28.0x	4.9x	21.1x
eBay Inc.	64.74	(9.6%)	\$ 30,168.8	\$ 32,134.8	\$ 10,283.0	\$ 2,578.0	25.1%	1.7%	3.1x	12.5x	3.1x	10.1x	3.0x	9.6x
Etsy, Inc.	51.19	(30.3%)	\$ 5,481.0	\$ 6,875.7	\$ 2,808.3	\$ 437.6	15.6%	2.2%	2.4x	15.7x	2.4x	8.7x	2.3x	8.4x
Expedia Group, Inc.	197.96	(4.7%)	\$ 25,508.5	\$ 27,966.5	\$ 13,691.0	\$ 1,831.0	13.4%	6.6%	2.0x	15.3x	1.8x	8.4x	1.7x	7.7x
Hour Loop, Inc.	1.86	(73.0%)	\$ 65.4	\$ 69.2	\$ 143.3	NM	NM	15.7%	0.5x	NM	NM	NM	NM	NM
Lemonade, Inc.	36.35	(32.5%)	\$ 2,647.0	\$ 2,378.2	\$ 526.5	(177.7)	NM	22.5%	4.5x	NM	3.7x	NM	2.8x	NM
Liberty TripAdvisor Holdings, Inc.	0.26	(86.7%)	\$ 20.6	\$ 1,704.6	\$ 1,835.0	\$ 182.0	9.9%	2.6%	0.9x	9.4x	NM	NM	NM	NM
Liquidity Services, Inc.	33.48	(15.7%)	\$ 1,039.2	\$ 913.6	\$ 414.3	\$ 36.1	8.7%	32.2%	2.2x	25.3x	1.7x	14.6x	NM	NM
Lyft, Inc.	13.34	(35.9%)	\$ 5,576.2	\$ 4,849.7	\$ 5,786.0	\$ 27.3	0.5%	31.4%	0.8x	177.4x	0.7x	8.9x	0.6x	6.9x
Maplebear Inc.	41.09	(23.1%)	\$ 10,874.2	\$ 9,727.2	\$ 3,378.0	\$ 543.0	16.1%	11.0%	2.9x	17.9x	2.4x	9.1x	2.2x	7.9x
Newegg Commerce, Inc.	0.40	(69.3%)	\$ 157.0	\$ 204.3	\$ 1,391.8	(53.6)	NM	(10.4%)	0.1x	NM	NM	NM	NM	NM
PetMed Express, Inc.	4.42	(35.5%)	\$ 91.2	\$ 42.2	\$ 247.0	\$ 8.2	3.3%	(10.8%)	0.2x	5.1x	0.1x	8.5x	0.1x	NM
Pony AI Inc.	16.07	(32.7%)	\$ 5,607.8	\$ 6,565.1	\$ 84.3	(126.3)	NM	16.6%	77.8x	NM	67.1x	NM	54.1x	NM
Revolve Group, Inc.	26.56	(32.9%)	\$ 1,891.9	\$ 1,675.6	\$ 1,129.9	\$ 58.8	5.2%	5.7%	1.5x	28.5x	1.2x	19.4x	1.1x	15.2x
ThredUp Inc.	2.36	(21.1%)	\$ 268.5	\$ 288.7	\$ 260.0	(23.3)	NM	0.6%	1.1x	NM	1.1x	31.7x	1.0x	19.9x
Uber Technologies, Inc.	76.01	(12.6%)	\$ 158,785.6	\$ 159,056.6	\$ 43,978.0	\$ 3,536.0	8.0%	18.0%	3.6x	45.0x	3.1x	18.4x	2.7x	14.5x
Wayfair Inc.	39.55	(48.1%)	\$ 5,019.1	\$ 7,868.1	\$ 11,851.0	(217.0)	NM	(1.3%)	0.7x	NM	0.6x	14.4x	0.6x	11.3x
Mean:	(34.5%)		\$ 111,371.3	\$ 113,155.5	\$ 30,404.0	\$ 5,685.55	15.8%	7.8%	5.6x	29.6x	5.5x	15.2x	4.8x	12.0x
Median:	(31.4%)		\$ 4,190.1	\$ 4,049.7	\$ 1,615.0	\$ 167.17	15.6%	8.0%	2.1x	19.3x	2.4x	13.8x	2.3x	10.9x
								Weighted Average:	4.2x	20.6x	3.7x	14.4x	3.4x	12.2x
								*Adjusted Weighted Average:	4.1x	21.0x	3.6x	13.8x	3.3x	11.9x

*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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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	132.51	(8.8%)	\$ 299,494.0	\$ 286,436.0	\$ 134,505.2	\$ 26,094.7	19.4%	5.9%	2.1x	11.0x	1.9x	8.8x	1.7x	6.6x
Cango Inc.	3.24	(66.5%)	\$ 338.1	(193.1)	\$ 38.0	\$ 17.8	46.8%	(87.0%)	NM	NM	NM	NM	NM	NM
Cimpress plc	48.08	(54.2%)	\$ 1,193.4	\$ 2,691.6	\$ 3,357.3	\$ 307.3	9.2%	4.6%	0.8x	8.8x	0.8x	5.7x	0.7x	5.4x
Cnova N.V.	0.12	(97.0%)	\$ 42.9	\$ 924.4	\$ 1,075.8	\$ 59.2	5.5%	(13.2%)	0.9x	15.6x	NM	NM	NM	NM
Coupang, Inc.	23.70	(11.9%)	\$ 42,790.1	\$ 40,710.1	\$ 30,268.0	\$ 996.0	3.3%	24.1%	1.3x	40.9x	1.2x	25.7x	1.0x	16.6x
Deliveroo plc	1.71	(19.9%)	\$ 2,520.6	\$ 2,141.4	\$ 2,575.5	(5.2)	NM	0.8%	0.8x	NM	0.7x	8.5x	0.6x	6.1x
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	2.0x	8.6x	1.8x	7.4x
JD.com, Inc.	41.90	(12.4%)	\$ 60,734.1	\$ 55,778.5	\$ 159,371.3	\$ 6,504.4	4.1%	4.1%	0.3x	8.6x	0.3x	6.9x	0.3x	6.2x
Jumia Technologies AG	2.45	(83.7%)	\$ 300.0	\$ 176.8	\$ 167.5	(57.7)	NM	(10.1%)	1.1x	NM	0.9x	NM	0.9x	NM
Just Eat Takeaway.com N.V.	20.21	(4.3%)	\$ 3,994.6	\$ 4,379.6	\$ 3,689.8	\$ 161.5	4.4%	0.8%	1.2x	27.1x	1.1x	11.1x	1.1x	9.0x
MercadoLibre, Inc.	2,121.87	(10.6%)	\$ 107,573.2	\$ 110,740.2	\$ 20,777.0	\$ 3,248.0	15.6%	37.5%	5.3x	34.1x	4.2x	25.9x	3.4x	19.5x
Mercari, Inc.	15.56	(16.6%)	\$ 2,557.1	\$ 2,477.0	\$ 1,203.3	\$ 150.7	12.5%	5.0%	2.1x	16.4x	1.8x	14.1x	1.7x	11.8x
PChome Online Inc.	1.35	(28.2%)	\$ 273.8	\$ 520.5	\$ 1,219.8	(3.3)	NM	(7.9%)	0.4x	NM	NM	NM	NM	NM
PDD Holdings Inc.	113.69	(31.0%)	\$ 157,889.3	\$ 115,373.8	\$ 53,048.3	\$ 14,959.5	28.2%	87.4%	2.2x	7.7x	1.7x	6.0x	1.4x	4.8x
Rakuten Group, Inc.	6.13	(14.9%)	\$ 13,201.1	\$ 10,549.6	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.7x	5.7x	0.6x	4.4x	0.6x	3.5x
trivago N.V.	4.26	(15.2%)	\$ 299.5	\$ 200.8	\$ 477.1	(1.5)	NM	(5.0%)	0.4x	NM	0.4x	39.7x	0.4x	13.4x
Vipshop Holdings Limited	15.72	(16.2%)	\$ 8,109.4	\$ 4,876.7	\$ 14,854.0	\$ 1,435.3	9.7%	(3.9%)	0.3x	3.4x	0.3x	3.5x	0.3x	3.4x
Mean:	(29.0%)		\$ 41,348.1	\$ 37,611.9	\$ 25,993.0	\$ 3,286.01	14.8%	4.1%	1.4x	15.8x	1.3x	13.0x	1.1x	8.7x
Median:	(16.2%)		\$ 2,557.1	\$ 2,691.6	\$ 3,357.3	\$ 161.51	12.5%	4.1%	1.0x	10.7x	1.0x	8.6x	0.9x	6.6x
								Weighted Average:	2.4x	15.3x	2.0x	11.6x	1.7x	8.7x
								*Adjusted Weighted Average:	1.8x	9.7x	1.6x	7.7x	1.4x	6.0x

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

E-Commerce

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	6.90	(39.6%)	\$ 438.8	\$ 469.6	\$ 1,757.9	\$ 36.5	2.1%	(7.8%)	0.3x	12.9x	0.2x	6.0x	0.2x	4.6x
Allbirds, Inc.	6.57	(65.4%)	\$ 52.1	\$ 32.7	\$ 205.9	\$ (82.9)	NM	(22.7%)	0.2x	NM	0.2x	NM	0.2x	NM
BARK, Inc.	1.69	(33.9%)	\$ 295.6	\$ 266.8	\$ 490.3	\$ (24.5)	NM	(0.9%)	0.5x	NM	0.5x	31.9x	0.4x	12.8x
Chegg, Inc.	1.09	(87.6%)	\$ 114.6	\$ 308.9	\$ 617.6	\$ 59.7	9.7%	(13.8%)	0.5x	5.2x	0.7x	5.0x	0.8x	6.8x
Chewy, Inc.	37.26	(7.1%)	\$ 15,231.5	\$ 15,267.6	\$ 11,439.9	\$ 177.0	1.5%	3.5%	1.3x	86.3x	1.1x	20.6x	1.1x	16.5x
Match Group, Inc.	31.71	(18.4%)	\$ 7,941.1	\$ 10,923.2	\$ 3,479.4	\$ 985.0	28.3%	3.4%	3.1x	11.1x	3.1x	8.5x	3.0x	7.9x
Wendel	100.51	(6.4%)	\$ 4,268.3	\$ 9,663.0	\$ 8,558.8	\$ 1,352.3	15.8%	12.9%	1.1x	NM	1.1x	6.6x	1.1x	6.3x
Nerdy, Inc.	1.52	(53.7%)	\$ 179.4	\$ 151.9	\$ 190.2	\$ (68.6)	NM	(1.6%)	0.8x	NM	0.8x	NM	0.7x	98.2x
Newegg Commerce, Inc.	0.40	(69.3%)	\$ 157.0	\$ 204.3	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	7.53	(30.9%)	\$ 2,936.4	\$ 4,134.1	\$ 2,621.1	\$ (66.9)	NM	(4.0%)	1.6x	NM	1.6x	11.7x	1.5x	10.9x
Rent the Runway, Inc.	5.17	(87.6%)	\$ 20.1	\$ 319.7	\$ 305.6	\$ 10.4	3.4%	2.6%	1.0x	30.7x	1.0x	5.6x	1.0x	5.7x
Shutterstock, Inc.	21.49	(60.5%)	\$ 749.9	\$ 949.4	\$ 935.3	\$ 125.5	13.4%	6.9%	1.0x	7.6x	0.9x	3.3x	0.9x	3.2x
Lovisa Holdings Limited	18.06	(25.2%)	\$ 1,999.6	\$ 2,208.7	\$ 454.8	\$ 87.6	19.3%	11.9%	4.9x	25.2x	4.0x	12.3x	3.5x	10.6x
Stitch Fix, Inc.	4.73	(32.3%)	\$ 600.0	\$ 458.2	\$ 1,291.5	\$ (28.4)	NM	(14.7%)	0.4x	NM	0.4x	11.5x	0.3x	NM
The Honest Company, Inc.	5.40	(39.8%)	\$ 588.1	\$ 534.4	\$ 378.3	\$ (3.5)	NM	9.9%	1.4x	NM	1.3x	17.8x	1.2x	15.6x
Mean:		(43.8%)	\$ 2,371.5	\$ 3,059.5	\$ 2,274.6	\$ 167.04	11.7%	(1.6%)	1.2x	25.6x	1.2x	11.7x	1.1x	16.6x
Median:		(39.6%)	\$ 588.1	\$ 469.6	\$ 935.3	\$ 10.40	11.5%	(0.9%)	1.0x	12.9x	0.9x	10.0x	0.9x	9.3x
								Weighted Average:	1.9x	41.2x	1.7x	14.1x	1.6x	12.1x
								*Adjusted Weighted Average:	1.7x	13.4x	1.6x	9.0x	1.5x	11.9x

*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

E-Commerce Enablement														
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	438.56	(25.4%)	\$ 190,728.6	\$ 188,898.6	\$ 21,505.0	\$ 8,404.0	39.1%	10.8%	8.8x	22.5x	8.2x	16.5x	7.4x	15.0x
BigCommerce Holdings, Inc.	7.08	(17.7%)	\$ 556.5	\$ 598.9	\$ 332.9	\$ (12.9)	NM	7.6%	1.8x	NM	1.7x	19.1x	1.6x	15.2x
EMERGE Commerce Ltd.	0.03	(22.6%)	\$ 4.8	\$ 8.5	\$ 17.9	\$ 0.2	1.2%	7.8%	0.5x	38.7x	NM	NM	NM	NM
GigaCloud Technology Inc.	16.93	(62.5%)	\$ 693.7	\$ 938.4	\$ 1,161.0	\$ 139.3	12.0%	65.0%	0.8x	6.7x	0.7x	5.8x	0.6x	4.9x
Rakuten Group, Inc.	6.13	(14.9%)	\$ 13,201.1	\$ 10,549.6	\$ 14,497.1	\$ 1,840.8	12.7%	10.0%	0.7x	5.7x	0.6x	4.4x	0.6x	3.5x
Shopify Inc.	112.00	(13.4%)	\$ 145,019.9	\$ 140,631.9	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	15.8x	109.6x	11.7x	63.0x	9.6x	48.3x
Mean:		(26.1%)	\$ 58,367.4	\$ 56,937.6	\$ 7,732.3	\$ 1,942.42	15.9%	21.2%	4.7x	36.6x	4.6x	21.7x	4.0x	17.4x
Median:		(20.2%)	\$ 6,947.4	\$ 5,744.0	\$ 5,020.5	\$ 711.17	12.7%	10.4%	1.3x	22.5x	1.7x	16.5x	1.6x	15.0x
								Weighted Average:	11.4x	57.9x	9.3x	35.3x	8.0x	28.3x
								*Adjusted Weighted Average:	11.4x	21.3x	9.3x	15.6x	8.0x	14.3x

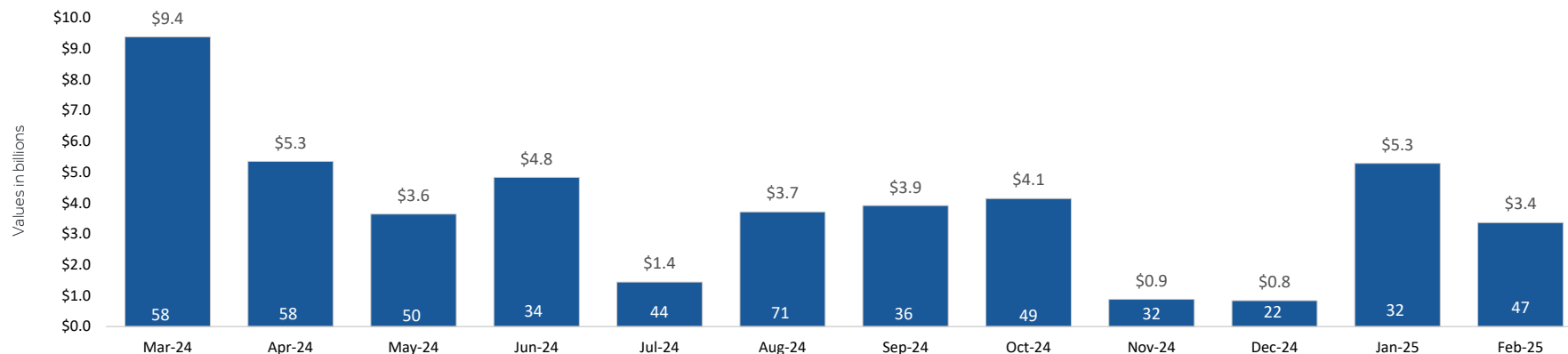
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

Media

There was a total of 47 transactions in the Media segment, 17 of which were announced for nearly \$3.4 billion in total value

- Select transactions in the Media segment include:
 - Joyy's \$2.1 billion sale of its China-based live streaming business YY Live to Baidu
 - Light & Wonder's pending \$1 billion acquisition of Grover Gaming's charitable gambling business
 - The \$150 million investment in video monetization platform Uscreen by PSG
 - Shamrock Capital's sale of mobile application and game developer Maple Media to Skybound Entertainment
 - The acquisition of Kitche, a UK-based grocery tracking application, by Remy



	3Q24		4Q24		LTM		February-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	\$5,428.3	50	\$4,746.5	270	\$31,161.0	27	\$3,100.0
Private Equity - Buyout	11	1,353.0	6	666.0	39	10,440.4	5	81.9
Private Equity - VC/Growth Capital	65	2,277.1	48	472.7	224	5,211.7	15	188.4
Total	150	\$9,058.4	104	\$5,885.1	533	\$46,813.1	47	\$3,370.3

Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	170.28	(17.8%)	\$ 2,086,377.4	\$ 2,018,857.4	\$ 350,018.0	\$ 129,497.0	37.0%	13.9%	5.8x	15.6x	5.2x	11.7x	4.7x	10.3x
Apple Inc.	241.84	(7.0%)	\$ 3,632,938.1	\$ 3,588,369.1	\$ 395,760.0	\$ 137,352.0	34.7%	2.6%	9.1x	26.1x	8.4x	24.2x	8.1x	23.4x
The Arena Group Holdings, Inc.	1.61	(26.1%)	\$ 76.4	\$ 185.3	\$ 234.4	\$ 4.7	2.0%	45.5%	0.8x	39.1x	NM	NM	NM	NM
BloomZ Inc.	0.37	(91.3%)	\$ 5.0	\$ 4.2	\$ 1.5	\$ (1.2)	NM	71.5%	2.8x	NM	NM	NM	NM	NM
Duolingo, Inc.	312.07	(29.4%)	\$ 14,118.9	\$ 13,297.0	\$ 748.0	\$ 74.7	10.0%	40.8%	17.8x	178.1x	12.8x	46.3x	10.2x	32.8x
GoPro, Inc.	0.75	(68.9%)	\$ 115.5	\$ 134.9	\$ 801.5	\$ (103.0)	NM	(20.3%)	0.2x	NM	0.2x	6.9x	0.2x	5.7x
High Roller Technologies, Inc.	3.74	(55.8%)	\$ 30.9	\$ 31.2	\$ 27.0	\$ (5.4)	NM	(7.9%)	1.2x	NM	NM	NM	NM	NM
IAC Inc.	46.22	(20.7%)	\$ 3,849.4	\$ 5,151.2	\$ 3,807.2	\$ 270.0	7.1%	(12.8%)	1.4x	19.1x	1.4x	12.9x	1.4x	10.5x
Life360, Inc.	45.20	(14.3%)	\$ 3,277.7	\$ 3,118.7	\$ 371.5	\$ 2.0	0.5%	22.0%	8.4x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	668.20	(9.8%)	\$ 1,692,991.1	\$ 1,664,945.1	\$ 164,501.0	\$ 83,717.0	50.9%	21.9%	10.1x	19.9x	8.5x	14.1x	7.4x	12.0x
NerdWallet, Inc.	10.20	(39.3%)	\$ 755.9	\$ 696.3	\$ 687.6	\$ 35.4	5.1%	14.7%	1.0x	19.7x	0.9x	5.5x	0.8x	4.5x
Netflix, Inc.	980.56	(7.9%)	\$ 419,441.5	\$ 427,852.7	\$ 39,001.0	\$ 10,746.5	27.6%	15.6%	11.0x	39.8x	9.6x	31.4x	8.5x	26.3x
Pinterest, Inc.	36.98	(18.2%)	\$ 25,081.2	\$ 22,754.1	\$ 3,646.2	\$ 235.7	6.5%	19.3%	6.2x	96.5x	5.1x	16.8x	4.5x	13.6x
Reddit, Inc.	161.78	(29.8%)	\$ 29,266.7	\$ 27,452.6	\$ 1,300.2	\$ (544.9)	NM	61.7%	21.1x	NM	14.9x	45.5x	11.4x	29.8x
Roblox Corporation	63.64	(16.0%)	\$ 42,467.0	\$ 41,849.9	\$ 3,602.0	\$ (819.0)	NM	28.7%	11.6x	NM	7.8x	38.5x	6.6x	29.1x
Roku, Inc.	83.51	(20.4%)	\$ 12,187.8	\$ 10,619.5	\$ 4,112.9	\$ 81.9	2.0%	18.0%	2.6x	129.7x	2.2x	28.9x	2.0x	20.4x
Snail, Inc.	1.60	(53.2%)	\$ 59.1	\$ 50.7	\$ 86.8	\$ 5.0	5.8%	82.2%	0.6x	10.1x	0.5x	3.6x	NM	NM
Snap Inc.	10.25	(40.9%)	\$ 17,387.7	\$ 18,255.3	\$ 5,361.4	\$ (562.3)	NM	16.4%	3.4x	NM	2.8x	25.5x	2.5x	17.6x
Udemy, Inc.	9.64	(17.2%)	\$ 1,424.3	\$ 1,080.6	\$ 786.6	\$ (67.1)	NM	7.9%	1.4x	NM	1.3x	13.4x	1.3x	8.9x
Upwork Inc.	15.93	(12.2%)	\$ 2,157.9	\$ 1,904.9	\$ 769.3	\$ 88.8	11.5%	11.6%	2.5x	21.4x	2.3x	9.3x	2.1x	7.9x
Vimeo, Inc.	5.89	(25.4%)	\$ 971.0	\$ 657.5	\$ 417.0	\$ 22.6	5.4%	(0.0%)	1.6x	29.1x	1.4x	21.8x	1.4x	17.2x
Ziff Davis, Inc.	41.06	(40.4%)	\$ 1,759.2	\$ 2,148.1	\$ 1,401.7	\$ 410.8	29.3%	2.8%	1.5x	5.2x	1.4x	4.0x	1.3x	3.7x
Mean:	(30.1%)		\$ 363,033.6	\$ 356,791.7	\$ 44,429.2	\$ 16,383.70	15.7%	20.7%	5.5x	46.4x	4.8x	20.0x	4.4x	16.1x
Median:	(23.1%)		\$ 3,563.5	\$ 4,135.0	\$ 1,050.8	\$ 29.02	7.1%	16.0%	2.7x	23.8x	2.6x	15.5x	2.5x	13.6x
								Weighted Average:	8.6x	23.1x	7.6x	19.3x	7.0x	17.7x
								*Adjusted Weighted Average:	8.5x	22.9x	7.6x	19.1x	7.0x	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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	86.45	(25.6%)	\$ 30,313.9	\$ 26,460.8	\$ 18,238.5	\$ 4,925.1	27.0%	(1.1%)	1.5x	5.4x	1.4x	6.2x	1.3x	5.6x
Bilibili Inc.	20.34	(36.0%)	\$ 8,453.0	\$ 6,848.3	\$ 3,676.0	\$ 189.9	5.2%	19.1%	1.9x	36.1x	1.7x	16.3x	1.6x	13.3x
CyberAgent, Inc.	7.41	(10.0%)	\$ 3,753.6	\$ 3,627.9	\$ 5,176.0	\$ 345.3	6.7%	9.1%	0.7x	10.5x	0.6x	9.6x	0.6x	9.2x
DeNA Co., Ltd.	26.51	(3.7%)	\$ 2,952.8	\$ 2,838.8	\$ 949.7	\$ 313.8	33.0%	8.5%	3.0x	9.0x	2.2x	21.2x	2.1x	22.6x
Fiverr International Ltd.	26.89	(25.5%)	\$ 965.6	\$ 739.5	\$ 391.5	\$ (4.9)	NM	8.3%	1.9x	NM	1.6x	7.8x	1.4x	6.6x
G5 Entertainment AB (publ)	13.31	(6.9%)	\$ 103.8	\$ 78.3	\$ 102.5	\$ 10.9	10.6%	(14.0%)	0.8x	7.2x	0.7x	3.2x	0.7x	3.1x
GREE Holdings, Inc.	3.66	(5.3%)	\$ 626.7	\$ 327.4	\$ 380.4	\$ 40.3	10.6%	(17.3%)	0.9x	NM	0.8x	NM	0.7x	NM
HolidayCheck Group AG	4.29	(4.8%)	\$ 373.8	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.81	(44.3%)	\$ 867.5	\$ (61.2)	\$ 871.5	\$ (40.6)	NM	(19.7%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	17.73	(30.8%)	\$ 3,582.0	\$ 8,896.0	\$ 2,512.0	\$ 929.0	37.0%	(0.7%)	3.5x	9.6x	3.4x	7.8x	3.4x	7.4x
iQIYI, Inc.	2.08	(64.1%)	\$ 1,996.1	\$ 3,322.4	\$ 4,004.0	\$ 249.0	6.2%	(8.3%)	0.8x	13.3x	0.8x	1.7x	0.8x	1.6x
JOYY Inc.	46.79	(15.4%)	\$ 2,518.6	\$ 261.1	\$ 2,258.2	\$ 123.9	5.5%	(1.9%)	0.1x	2.1x	0.1x	1.3x	0.1x	1.1x
Meitu, Inc.	0.61	(29.8%)	\$ 2,777.9	\$ 2,645.0	\$ 420.5	\$ 64.2	15.3%	28.7%	6.3x	41.2x	4.7x	23.6x	3.9x	18.1x
MIXI, Inc.	23.32	(12.2%)	\$ 1,581.2	\$ 994.3	\$ 966.9	\$ 196.5	20.3%	3.2%	1.0x	5.1x	1.0x	4.8x	1.0x	4.7x
NCSOFT Corporation	116.57	(32.1%)	\$ 2,305.0	\$ 1,555.3	\$ 1,068.3	\$ (0.8)	NM	(11.3%)	1.5x	NM	1.3x	8.5x	1.1x	5.8x
NetEase, Inc.	99.72	(10.3%)	\$ 64,138.6	\$ 47,508.8	\$ 14,425.8	\$ 4,384.4	30.4%	1.8%	3.3x	10.8x	NM	NM	NM	NM
NEXON Co., Ltd.	13.46	(42.1%)	\$ 11,074.0	\$ 7,152.7	\$ 2,838.1	\$ 854.3	30.1%	5.4%	2.5x	8.4x	2.4x	8.7x	2.3x	7.5x
NIP Group Inc.	2.31	(87.0%)	\$ 129.9	\$ 500.4	\$ 84.4	\$ (2.3)	NM	6.1%	5.9x	NM	4.6x	NM	3.7x	NM
Opera Limited	18.66	(17.1%)	\$ 1,651.0	\$ 1,533.8	\$ 480.6	\$ 108.0	22.5%	21.1%	3.2x	14.2x	2.5x	10.8x	2.2x	8.7x
Pacific Online Limited	0.04	(37.6%)	\$ 43.8	\$ 9.1	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	1.1x	NM	NM	NM	NM
Sea Limited	127.27	(8.6%)	\$ 73,096.3	\$ 69,698.8	\$ 16,819.9	\$ 1,051.8	6.3%	28.8%	4.1x	66.3x	3.4x	26.4x	2.9x	18.9x
Sportradar Group AG	21.61	(5.8%)	\$ 6,443.3	\$ 6,090.3	\$ 1,173.4	\$ 411.9	35.1%	26.6%	5.2x	14.8x	4.6x	21.1x	4.1x	17.0x
Spotify Technology S.A.	608.01	(6.8%)	\$ 124,464.0	\$ 119,621.8	\$ 16,226.3	\$ 1,529.1	9.4%	18.3%	7.4x	78.2x	5.9x	41.1x	5.1x	32.8x
Tencent Music Entertainment Group	12.19	(22.7%)	\$ 19,287.6	\$ 16,009.6	\$ 3,968.4	\$ 1,062.6	26.8%	(1.6%)	4.0x	15.1x	3.9x	11.6x	3.6x	10.4x
Weibo Corporation	10.01	(19.3%)	\$ 2,435.6	\$ 2,191.3	\$ 1,761.5	\$ 554.0	31.5%	1.0%	1.2x	4.0x	1.2x	4.0x	1.2x	3.8x
Wemade Co.,Ltd.	26.45	(52.5%)	\$ 889.2	\$ 973.6	\$ 482.0	\$ -	0.0%	17.3%	2.0x	NM	1.5x	9.2x	1.4x	9.8x
Zhihu Inc.	5.11	(19.1%)	\$ 436.1	\$ (258.2)	\$ 552.9	\$ (92.2)	NM	(7.1%)	NM	2.8x	NM	NM	NM	NM
Mean:	(25.0%)		\$ 13,602.3	\$ 12,206.1	\$ 3,703.8	\$ 637.73	17.6%	16.2%	2.5x	16.9x	2.3x	12.2x	2.0x	10.4x
Median:	(19.3%)		\$ 2,435.6	\$ 2,191.3	\$ 1,068.3	\$ 189.94	12.9%	3.2%	1.9x	9.6x	1.6x	8.9x	1.5x	8.1x
								Weighted Average:	4.6x	45.0x	3.3x	22.0x	2.9x	17.4x
								*Adjusted Weighted Average:	3.2x	11.3x	2.8x	9.8x	2.4x	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

Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	2.86	(10.6%)	\$ 1,324.8	\$ 26,438.3	\$ 8,954.4	\$ 3,345.1	37.4%	(3.1%)	3.0x	7.9x	3.1x	8.0x	3.1x	7.9x
AMC Networks Inc.	7.30	(60.7%)	\$ 322.2	\$ 2,055.3	\$ 2,421.3	\$ 528.5	21.8%	(10.7%)	0.8x	3.9x	0.9x	5.3x	0.9x	5.5x
CVC Limited	1.30	(9.9%)	\$ 152.1	\$ 224.3	\$ 15.8	\$ 3.4	21.6%	(63.3%)	14.2x	65.8x	NM	NM	NM	NM
Charter Communications, Inc.	363.57	(12.4%)	\$ 51,608.0	\$ 152,445.0	\$ 55,085.0	\$ 21,895.0	39.7%	0.9%	2.8x	7.0x	2.8x	6.8x	2.7x	6.6x
Comcast Corporation	35.88	(20.8%)	\$ 135,663.1	\$ 234,468.1	\$ 123,731.0	\$ 38,100.0	30.8%	1.8%	1.9x	6.2x	1.9x	6.1x	1.8x	6.0x
Entravision Communications Corporation	2.23	(39.4%)	\$ 200.7	\$ 345.4	\$ 1,146.1	\$ 41.9	3.7%	122.5%	0.3x	8.2x	NM	NM	NM	NM
fuboTV Inc.	3.03	(53.0%)	\$ 1,027.6	\$ 1,229.0	\$ 1,622.8	\$ (153.7)	NM	18.6%	0.8x	NM	0.7x	NM	0.6x	23.2x
Grupo Televisa, S.A.B.	0.39	(29.4%)	\$ 1,050.5	\$ 4,527.3	\$ 2,987.9	\$ 784.6	26.3%	(15.6%)	1.5x	5.8x	1.5x	4.2x	1.5x	4.1x
Liberty Global Ltd.	11.56	(46.4%)	\$ 4,115.3	\$ 11,925.2	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	12.1x	2.7x	10.2x	2.4x	8.9x
Nexstar Media Group, Inc.	169.15	(11.8%)	\$ 5,160.6	\$ 11,803.6	\$ 5,407.0	\$ 1,803.0	33.3%	9.6%	2.2x	6.5x	2.4x	7.6x	2.2x	6.1x
Paramount Global	11.36	(21.9%)	\$ 8,078.8	\$ 21,712.8	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.7x	7.4x	0.8x	7.4x	0.7x	6.9x
Sinclair, Inc.	14.52	(21.3%)	\$ 965.1	\$ 4,482.1	\$ 3,548.0	\$ 800.0	22.5%	13.2%	1.3x	5.6x	1.4x	9.2x	1.3x	5.8x
TEGNA Inc.	18.20	(7.2%)	\$ 2,910.1	\$ 5,387.6	\$ 3,102.0	\$ 892.9	28.8%	6.6%	1.7x	6.0x	1.9x	8.7x	1.7x	5.6x
The E.W. Scripps Company	1.62	(66.5%)	\$ 139.5	\$ 3,407.0	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.2x	1.5x	10.5x	1.4x	6.4x
Warner Bros. Discovery, Inc.	11.46	(9.8%)	\$ 28,131.6	\$ 66,709.6	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.7x	8.7x	1.7x	7.3x	1.7x	7.2x
Mean:		(28.1%)	\$ 16,056.7	\$ 36,477.4	\$ 18,886.3	\$ 5,339.12	24.1%	5.4%	2.5x	11.3x	1.8x	7.6x	1.7x	7.7x
Median:		(21.3%)	\$ 1,324.8	\$ 5,387.6	\$ 3,548.0	\$ 892.93	22.7%	1.7%	1.7x	7.1x	1.7x	7.5x	1.7x	6.4x
								Weighted Average:	2.0x	5.7x	1.8x	6.8x	1.8x	6.3x
								*Adjusted Weighted Average:	1.8x	6.7x	1.5x	6.5x	1.5x	6.3x

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

Media

Stock Price 02/28/25	Basic Statistics			Last Twelve Months					LTM Multiples		CY2025		CY2026			
	Change from 52 WK High	Equity Value	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	Revenue Growth	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA	EV Revenue	EV EBITDA			
	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x			
Large Cap Diversified Media																
Fox Corporation	54.07	(1.7%)	\$ 25,285.8	\$ 30,401.8	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	2.0x	9.0x	NM	NM	NM	NM		
Paramount Global	11.36	(21.9%)	\$ 8,078.8	\$ 21,712.8	\$ 29,213.0	\$ 2,917.0	10.0%	(1.5%)	0.7x	7.4x	0.8x	7.4x	0.7x	6.9x		
The Walt Disney Company	113.80	(8.0%)	\$ 205,726.4	\$ 250,354.4	\$ 92,502.0	\$ 18,449.0	19.9%	4.0%	2.7x	13.6x	2.5x	12.8x	2.4x	11.8x		
Warner Bros. Discovery, Inc.	11.46	(9.8%)	\$ 28,131.6	\$ 66,709.6	\$ 39,321.0	\$ 7,671.0	19.5%	(4.8%)	1.7x	8.7x	1.7x	7.3x	1.7x	7.2x		
Mean:		(10.3%)	\$ 66,805.7	\$ 92,294.7	\$ 44,054.3	\$ 8,104.50	17.9%	0.5%	1.8x	9.7x	1.7x	9.2x	1.6x	8.6x		
Median:		(8.9%)	\$ 26,708.7	\$ 48,555.7	\$ 34,267.0	\$ 5,526.00	19.7%	1.3%	1.8x	8.8x	1.7x	7.4x	1.7x	7.2x		
									Weighted Average:		2.5x	12.4x	2.1x	10.8x	2.0x	10.1x
									*Adjusted Weighted Average:		1.5x	8.7x	0.8x	7.3x	0.7x	7.1x
<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>																
B-to-B Media																
Centaur Media Plc	0.34	(56.0%)	\$ 50.8	\$ 41.5	\$ 45.4	\$ 8.3	18.4%	(1.3%)	0.9x	5.0x	0.9x	5.7x	0.9x	4.6x		
Emerald Holding, Inc.	4.11	(41.7%)	\$ 834.3	\$ 1,058.5	\$ 393.5	\$ 96.7	24.6%	5.0%	2.7x	10.9x	2.4x	9.0x	2.3x	7.9x		
Glacier Media Inc.	0.10	(20.6%)	\$ 13.6	\$ 22.7	\$ 106.8	\$ (0.2)	NM	(10.9%)	0.2x	NM	NM	NM	NM	NM		
Informa plc	10.81	(7.9%)	\$ 14,280.9	\$ 17,009.9	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.1x	3.2x	10.1x	3.0x	9.4x		
MCH Group AG	4.24	(36.0%)	\$ 130.8	\$ 217.1	\$ 443.6	\$ 6.5	1.5%	0.3%	0.5x	33.4x	0.4x	6.9x	0.4x	4.9x		
RELX PLC	48.37	(7.0%)	\$ 88,922.2	\$ 97,036.5	\$ 11,810.7	\$ 3,814.6	32.3%	3.0%	8.2x	25.4x	NM	NM	NM	NM		
Mean:		(28.2%)	\$ 17,372.1	\$ 19,231.0	\$ 2,842.0	\$ 870.00	21.4%	2.8%	2.8x	17.6x	1.7x	7.9x	1.6x	6.7x		
Median:		(28.3%)	\$ 482.5	\$ 637.8	\$ 418.6	\$ 52.52	24.6%	1.7%	1.8x	13.1x	1.7x	8.0x	1.6x	6.4x		
									Weighted Average:		7.6x	23.6x	0.5x	1.5x	0.4x	1.4x
									*Adjusted Weighted Average:		2.3x	13.0x	0.6x	6.6x	0.5x	4.9x
<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>																
Radio Broadcasting																
Beasley Broadcast Group, Inc.	7.70	(57.0%)	\$ 13.6	\$ 289.0	\$ 238.8	\$ 16.6	7.0%	(5.8%)	1.2x	17.4x	NM	NM	NM	NM		
Autodesk, Inc.	270.84	(18.3%)	\$ 58,913.3	\$ 59,319.3	\$ 6,131.0	\$ 1,464.0	23.9%	11.5%	9.7x	40.5x	NM	NM	NM	NM		
MediaCo Holding Inc.	1.14	(83.4%)	\$ 53.2	\$ 190.1	\$ 69.3	\$ (21.3)	NM	95.0%	2.7x	NM	NM	NM	NM	NM		
Salem Media Group, Inc.	0.62	(32.3%)	\$ 16.9	\$ 234.0	\$ 243.8	\$ 6.6	2.7%	(6.8%)	1.0x	35.6x	NM	NM	NM	NM		
Sirius XM Holdings Inc.	24.19	(43.1%)	\$ 8,194.8	\$ 18,746.8	\$ 8,699.0	\$ 2,443.0	28.1%	(2.8%)	2.2x	7.7x	2.2x	7.1x	2.2x	7.1x		
Townsquare Media, Inc.	8.54	(37.1%)	\$ 132.8	\$ 638.8	\$ 448.0	\$ 78.1	17.4%	(2.6%)	1.4x	8.2x	1.4x	6.6x	1.3x	5.9x		
Urban One, Inc.	0.76	(75.2%)	\$ 40.6	\$ 564.7	\$ 452.9	\$ 77.5	17.1%	(7.6%)	1.2x	7.3x	NM	NM	NM	NM		
Mean:		(49.5%)	\$ 9,623.6	\$ 11,426.1	\$ 2,326.1	\$ 580.63	16.0%	11.6%	2.8x	19.4x	1.8x	6.8x	1.8x	6.5x		
Median:		(43.1%)	\$ 53.2	\$ 564.7	\$ 448.0	\$ 77.46	17.3%	(2.8%)	1.4x	12.8x	1.8x	6.8x	1.8x	6.5x		
									Weighted Average:		8.7x	36.4x	0.3x	0.9x	0.3x	0.9x
									*Adjusted Weighted Average:		2.1x	7.7x	1.4x	6.6x	1.3x	5.9x
<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>																

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Media

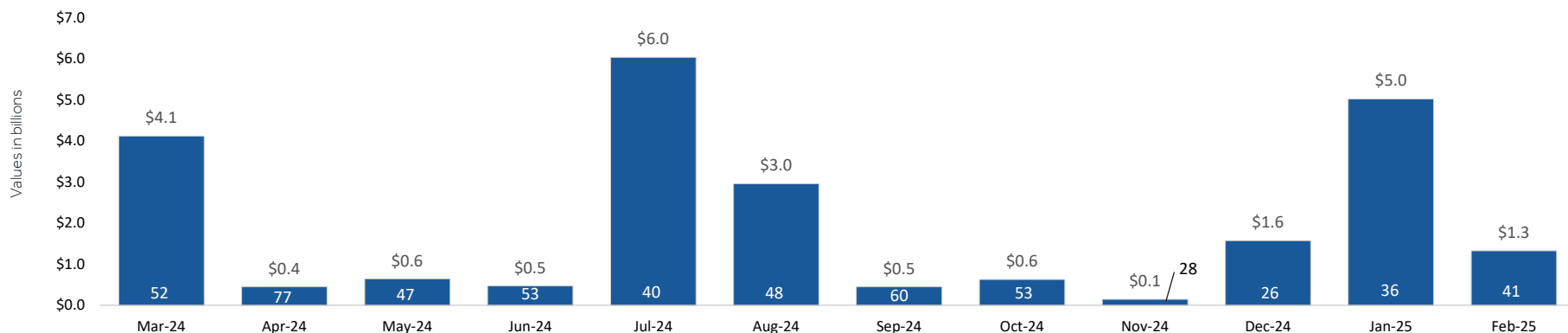
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	02/28/25	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Entertainment Media															
Cineplex Inc.	7.58	(15.9%)	\$ 480.8	\$ 1,694.7	\$ 924.7	\$ 121.3	13.1%	(4.2%)	1.8x	14.0x	1.6x	6.9x	1.6x	6.4x	
Lions Gate Entertainment Corp.	9.97	(11.8%)	\$ 2,216.3	\$ 6,927.9	\$ 3,871.6	\$ 383.8	9.9%	(2.8%)	1.8x	18.1x	1.6x	14.2x	1.6x	13.3x	
Live Nation Entertainment, Inc.	143.36	(9.1%)	\$ 33,132.4	\$ 37,080.7	\$ 23,155.6	\$ 1,796.6	7.8%	1.9%	1.6x	20.6x	1.4x	14.8x	1.2x	13.2x	
Fox Corporation	54.07	(1.7%)	\$ 25,285.8	\$ 30,401.8	\$ 15,181.0	\$ 3,381.0	22.3%	4.3%	2.0x	9.0x	NM	NM	NM	NM	
Liberty Global Ltd.	11.56	(46.4%)	\$ 4,115.3	\$ 11,925.2	\$ 4,341.9	\$ 987.9	22.8%	5.5%	2.7x	12.1x	2.7x	10.2x	2.4x	8.9x	
Venu Holding Corporation	9.60	(13.9%)	\$ 358.9	\$ 382.0	\$ 17.5	\$ (21.1)	NM	0.0%	21.9x	NM	8.4x	NM	1.4x	NM	
Warner Music Group Corp.	33.70	(8.0%)	\$ 17,536.2	\$ 21,095.2	\$ 6,344.0	\$ 1,280.0	20.2%	0.7%	3.3x	16.5x	3.1x	13.7x	2.9x	12.0x	
Mean:	(15.3%)	\$ 11,875.1	\$ 15,643.9	\$ 7,690.9	\$ 1,132.79	16.0%	0.8%	5.0x	15.0x	3.1x	12.0x	1.9x	10.8x		
Median:	(11.8%)	\$ 4,115.3	\$ 11,925.2	\$ 4,341.9	\$ 987.90	16.6%	0.7%	2.0x	15.2x	2.2x	13.7x	1.6x	12.0x		
									Weighted Average:	2.2x	15.6x	1.4x	9.7x	1.3x	8.6x
									*Adjusted Weighted Average:	2.2x	9.5x	1.5x	9.9x	1.3x	8.6x
<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	237.32	(6.8%)	\$ 710.8	\$ 686.7	\$ 366.3	\$ 45.9	12.5%	2.7%	1.9x	14.9x	NM	NM	NM	NM	
Clear Channel Outdoor Holdings, Inc.	1.25	(33.5%)	\$ 612.6	\$ 7,537.1	\$ 1,505.2	\$ 505.1	33.6%	5.0%	5.0x	14.9x	3.2x	15.2x	3.5x	13.8x	
JCDecaux SE	15.18	(37.0%)	\$ 3,249.0	\$ 6,926.8	\$ 3,745.5	\$ 808.6	21.6%	10.2%	1.8x	8.6x	1.6x	NM	1.5x	NM	
Lamar Advertising Company	124.23	(11.2%)	\$ 12,720.8	\$ 17,230.2	\$ 2,212.2	\$ 994.0	44.9%	4.6%	7.8x	17.3x	7.4x	15.8x	7.1x	15.2x	
National CineMedia, Inc.	6.69	(12.0%)	\$ 635.0	\$ 609.2	\$ 245.3	\$ 22.1	9.0%	47.7%	2.5x	27.6x	2.1x	8.8x	1.9x	6.9x	
OUTFRONT Media Inc.	18.60	(6.9%)	\$ 3,106.7	\$ 7,207.8	\$ 1,830.9	\$ 378.5	20.7%	0.6%	3.9x	19.0x	3.8x	14.2x	3.7x	13.7x	
Stingray Group Inc.	6.16	(5.9%)	\$ 419.1	\$ 676.1	\$ 260.3	\$ 81.0	31.1%	9.9%	2.6x	8.3x	2.4x	6.4x	2.4x	6.4x	
TOM Group Limited	0.06	(24.7%)	\$ 249.2	\$ 721.0	\$ 95.8	\$ 11.6	12.1%	(7.4%)	7.5x	62.2x	NM	NM	NM	NM	
Mean:	(17.2%)	\$ 2,712.9	\$ 5,199.3	\$ 1,282.7	\$ 355.87	23.2%	9.2%	4.1x	21.6x	3.4x	12.1x	3.3x	11.2x		
Median:	(11.6%)	\$ 672.9	\$ 3,823.9	\$ 935.7	\$ 229.76	21.1%	4.8%	3.3x	16.1x	2.8x	14.2x	2.9x	13.7x		
									Weighted Average:	5.8x	16.8x	5.3x	12.1x	5.1x	11.6x
									*Adjusted Weighted Average:	2.7x	15.9x	1.9x	7.8x	1.7x	6.7x
<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.	4.04	(31.9%)	\$ 578.6	\$ 1,759.1	\$ 2,509.3	\$ 239.7	9.6%	(5.8%)	0.7x	7.3x	0.7x	6.2x	0.7x	5.6x	
Jinxin Technology Holding Company	2.61	(66.3%)	\$ 167.1	\$ 190.6	\$ 56.1	\$ 13.0	23.2%	0.0%	3.4x	14.6x	NM	NM	NM	NM	
John Wiley & Sons, Inc.	39.88	(26.1%)	\$ 2,146.8	\$ 3,139.9	\$ 1,759.6	\$ 288.5	16.4%	(10.3%)	1.8x	10.9x	1.8x	7.4x	NM	NM	
News Corporation	28.62	(6.7%)	\$ 16,921.7	\$ 18,961.7	\$ 10,253.0	\$ 1,350.0	13.2%	13.3%	1.8x	14.0x	2.2x	12.7x	2.1x	11.3x	
Pearson plc	17.26	(3.6%)	\$ 11,383.4	\$ 12,644.4	\$ 4,446.8	\$ 848.8	19.1%	(3.3%)	2.8x	14.9x	NM	NM	NM	NM	
Scholastic Corporation	21.89	(45.0%)	\$ 615.1	\$ 843.3	\$ 1,580.4	\$ 62.1	3.9%	(3.9%)	0.5x	13.6x	0.5x	4.8x	NM	NM	
The E.W. Scripps Company	1.62	(66.5%)	\$ 139.5	\$ 3,407.0	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.2x	1.5x	10.5x	1.4x	6.4x	
The New York Times Company	48.09	(17.3%)	\$ 7,853.2	\$ 6,989.2	\$ 2,558.9	\$ 437.8	17.1%	6.7%	2.7x	16.0x	2.5x	13.5x	2.3x	12.0x	
Mean:	(32.9%)	\$ 4,975.7	\$ 5,991.9	\$ 3,195.2	\$ 463.76	15.3%	(0.2%)	1.9x	12.3x	1.5x	9.2x	1.6x	8.8x		
Median:	(29.0%)	\$ 1,381.0	\$ 3,273.4	\$ 2,453.2	\$ 363.15	16.8%	(1.7%)	1.8x	13.8x	1.7x	9.0x	1.7x	8.8x		
									Weighted Average:	2.3x	14.4x	1.5x	8.7x	1.4x	7.3x
									*Adjusted Weighted Average:	1.8x	10.0x	0.6x	6.7x	0.8x	5.8x
<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>															

*The stock prices shown are as of 2/28/2025 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Human Capital Management

- The Human Capital Management segment had 41 transactions in February 2025, 17 of which were reported for more than \$1.3 billion
- Select transactions in the Human Capital Management segment include:
 - BV Investment Partners' \$340 million sale of Workday consultancy TopBloc to ASGN
 - The Carlyle Group's pending ¥50 billion (approximately US\$332 million) take-private of Kaonavi, a Japan-based HR systems provider
 - General Catalyst and Mubadala's \$300 million investment at a \$12 billion valuation in HR payroll platform Deel
 - Tritium Partner's \$115 million investment in recruiting company Loxo
 - The \$100 million investment by Felicis in Mercor, a hiring software company, at a \$2 billion valuation



	3Q24		4Q24		LTM		Feb-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	282	\$11,244.4	22	\$340.0
Private Equity - Buyout	17	4,935.0	9	1,000.0	52	7,631.0	2	331.9
Private Equity - VC/Growth Capital	65	1,878.8	50	1,230.2	227	4,954.9	17	653.0
Total	148	\$9,450.6	107	\$2,347.1	561	\$23,830.3	41	\$1,324.9

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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	26.99	(34.5%)	\$ 4,522.6	\$ 7,649.0	\$ 23,954.9	\$ 867.6	3.6%	(3.4%)	0.3x	8.8x	0.3x	8.3x	0.3x	7.4x
AMN Healthcare Services, Inc.	25.32	(63.9%)	\$ 966.9	\$ 2,054.1	\$ 2,983.8	\$ 293.6	9.8%	(21.3%)	0.7x	7.0x	0.8x	9.4x	0.7x	8.4x
ASGN Incorporated	67.38	(36.7%)	\$ 2,937.8	\$ 3,837.5	\$ 4,099.7	\$ 395.0	9.6%	(7.9%)	0.9x	9.7x	0.9x	8.5x	0.9x	7.7x
BGSF, Inc.	4.90	(53.3%)	\$ 54.0	\$ 108.1	\$ 281.7	\$ 12.1	4.3%	(11.1%)	0.4x	8.9x	0.4x	6.9x	NM	NM
Brunel International N.V.	10.74	(13.2%)	\$ 541.8	\$ 527.2	\$ 1,412.9	\$ 58.5	4.1%	2.6%	0.4x	9.0x	0.3x	5.2x	0.3x	4.8x
Cross Country Healthcare, Inc.	17.16	(10.9%)	\$ 563.1	\$ 503.5	\$ 1,448.1	\$ 31.1	2.1%	(35.2%)	0.3x	16.2x	0.4x	9.8x	0.4x	8.7x
DHI Group, Inc.	2.42	(27.0%)	\$ 111.9	\$ 150.8	\$ 141.9	\$ 25.4	17.9%	(6.6%)	1.1x	5.9x	1.1x	4.6x	1.1x	4.5x
EPWK Holdings Ltd.	4.48	(8.0%)	\$ 98.1	\$ 105.6	\$ 20.2	\$ (1.5)	NM	2.1%	5.2x	NM	NM	NM	NM	NM
First Advantage Corporation	14.96	(28.0%)	\$ 2,595.7	\$ 4,583.9	\$ 860.2	\$ 83.5	9.7%	12.6%	5.3x	54.9x	2.9x	10.5x	2.7x	9.3x
Fiverr International Ltd.	26.89	(25.5%)	\$ 965.6	\$ 739.5	\$ 391.5	\$ (4.9)	NM	8.3%	1.9x	NM	1.6x	7.8x	1.4x	6.6x
GEE Group Inc.	0.22	(56.2%)	\$ 24.4	\$ 8.0	\$ 111.9	\$ (2.9)	NM	(21.2%)	0.1x	NM	NM	NM	NM	NM
Hays plc	0.89	(37.2%)	\$ 1,409.2	\$ 1,581.6	\$ 8,483.2	\$ 65.1	0.8%	(6.9%)	0.2x	24.3x	0.2x	9.2x	0.2x	6.9x
Heidrick & Struggles International, Inc.	40.99	(16.4%)	\$ 836.6	\$ 530.8	\$ 1,098.6	\$ 95.2	8.7%	7.0%	0.5x	5.6x	0.4x	3.8x	0.4x	3.6x
HireQuest, Inc.	15.16	(3.7%)	\$ 212.2	\$ 224.2	\$ 36.3	\$ 13.9	38.3%	0.3%	6.2x	16.1x	5.4x	10.1x	5.1x	9.2x
Hurtimex SA	0.04	(37.4%)	\$ 1.2	\$ 1.3	\$ 4.0	\$ 0.0	0.2%	16.6%	0.3x	180.5x	NM	NM	NM	NM
Kelly Services, Inc.	13.47	(46.7%)	\$ 470.2	\$ 734.2	\$ 4,331.8	\$ 110.5	2.6%	(10.4%)	0.2x	6.6x	0.2x	4.6x	0.1x	3.8x
Kforce Inc.	50.12	(32.6%)	\$ 912.2	\$ 959.5	\$ 1,405.3	\$ 72.9	5.2%	(8.3%)	0.7x	13.2x	0.7x	11.1x	0.6x	9.4x
Korn Ferry	65.65	(18.6%)	\$ 3,386.4	\$ 3,238.4	\$ 2,708.8	\$ 329.4	12.2%	(3.8%)	1.2x	9.8x	1.1x	6.6x	1.1x	6.2x
ManpowerGroup Inc.	57.63	(26.9%)	\$ 2,690.9	\$ 3,513.6	\$ 17,853.9	\$ 432.0	2.4%	(5.6%)	0.2x	8.1x	0.2x	8.1x	0.2x	6.8x
PageGroup plc	4.01	(37.9%)	\$ 1,259.8	\$ 1,326.9	\$ 2,368.8	\$ 120.2	5.1%	(8.4%)	0.6x	11.0x	0.7x	9.5x	0.6x	7.1x
Randstad N.V.	40.26	(28.5%)	\$ 7,050.6	\$ 9,305.8	\$ 24,973.6	\$ 645.0	2.6%	(5.1%)	0.4x	14.4x	0.4x	8.5x	0.4x	7.6x
Recruit Holdings Co., Ltd.	58.55	(26.9%)	\$ 86,516.5	\$ 82,116.8	\$ 22,512.9	\$ 3,454.7	15.3%	4.1%	3.6x	23.8x	3.5x	17.9x	3.3x	16.1x
Robert Half Inc.	59.09	(27.8%)	\$ 5,935.1	\$ 5,631.1	\$ 5,795.8	\$ 294.7	5.1%	(9.3%)	1.0x	19.1x	0.9x	12.8x	0.8x	9.4x
SEEK Limited	14.89	(13.8%)	\$ 5,306.0	\$ 6,058.8	\$ 657.4	\$ 184.7	28.1%	(2.5%)	9.2x	32.8x	8.6x	19.9x	7.7x	17.2x
SThree plc	3.05	(48.2%)	\$ 396.4	\$ 358.8	\$ 1,896.7	\$ 87.9	4.6%	(10.2%)	0.2x	4.1x	0.2x	6.7x	0.2x	5.7x
TrueBlue, Inc.	6.28	(50.4%)	\$ 186.6	\$ 230.6	\$ 1,567.4	\$ (13.2)	NM	(17.8%)	0.1x	NM	0.1x	14.7x	0.1x	4.9x
Upwork Inc.	15.93	(12.2%)	\$ 2,157.9	\$ 1,904.9	\$ 769.3	\$ 88.8	11.5%	11.6%	2.5x	21.4x	2.3x	9.3x	2.1x	7.9x
ZipRecruiter, Inc.	5.60	(56.5%)	\$ 551.7	\$ 598.5	\$ 474.0	\$ 4.3	0.9%	(26.6%)	1.3x	140.7x	1.4x	22.6x	1.2x	10.2x
Mean:	(31.4%)		\$ 4,737.9	\$ 4,949.4	\$ 4,737.3	\$ 276.55	8.5%	(5.6%)	1.6x	27.2x	1.4x	9.9x	1.3x	7.9x
Median:	(28.3%)		\$ 938.9	\$ 849.5	\$ 1,430.5	\$ 85.70	5.1%	(6.1%)	0.6x	12.1x	0.7x	9.2x	0.7x	7.5x
								Weighted Average:	3.1x	22.1x	2.9x	15.3x	2.7x	13.6x
								*Adjusted Weighted Average:	2.8x	21.8x	2.6x	9.0x	2.5x	7.7x

*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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	102.31	(9.0%)	\$ 3,812.6	\$ 4,483.2	\$ 1,687.7	\$ 385.9	22.9%	12.8%	2.7x	11.6x	2.4x	9.8x	NM	NM
Automatic Data Processing, Inc.	315.18	(2.4%)	\$ 128,237.6	\$ 130,398.6	\$ 19,903.4	\$ 5,859.3	29.4%	7.1%	6.6x	22.3x	6.2x	20.9x	5.8x	19.9x
Barrett Business Services, Inc.	40.25	(10.5%)	\$ 1,039.8	\$ 939.4	\$ 1,144.5	\$ 63.5	5.5%	7.0%	0.8x	14.8x	0.7x	11.7x	0.7x	10.4x
Coursera, Inc.	7.92	(48.6%)	\$ 1,268.8	\$ 545.8	\$ 694.7	\$ (94.7)	NM	9.3%	0.8x	NM	0.7x	10.0x	0.7x	7.4x
Insperty, Inc.	87.97	(20.5%)	\$ 3,275.1	\$ 2,674.1	\$ 6,581.0	\$ 148.0	2.2%	1.5%	0.4x	18.1x	0.4x	9.8x	0.3x	8.4x
Learning Technologies Group plc	1.25	(3.8%)	\$ 989.3	\$ 1,072.8	\$ 667.3	\$ 126.0	18.9%	(11.3%)	1.6x	8.5x	1.8x	8.6x	1.8x	8.3x
Legacy Education Inc.	7.32	(29.4%)	\$ 90.6	\$ 90.1	\$ 52.7	\$ 7.9	14.9%	32.7%	1.7x	11.5x	1.3x	7.7x	1.1x	6.3x
Skillssoft Corp.	25.88	(24.8%)	\$ 214.4	\$ 716.1	\$ 534.8	\$ 78.0	14.6%	(3.8%)	1.3x	9.2x	1.3x	5.7x	NM	NM
Strategic Education, Inc.	80.53	(34.9%)	\$ 1,953.4	\$ 1,879.7	\$ 1,219.9	\$ 201.5	16.5%	7.7%	1.5x	9.3x	1.5x	7.5x	1.4x	6.6x
TriNet Group, Inc.	73.71	(45.3%)	\$ 3,650.7	\$ 4,312.7	\$ 4,989.0	\$ 282.0	5.7%	1.4%	0.9x	15.3x	3.8x	10.7x	3.6x	9.8x
Udemy, Inc.	9.64	(17.2%)	\$ 1,424.3	\$ 1,080.6	\$ 786.6	\$ (67.1)	NM	7.9%	1.4x	NM	1.3x	13.4x	1.3x	8.9x
Universal Technical Institute, Inc.	28.24	(7.6%)	\$ 1,535.5	\$ 1,649.1	\$ 759.4	\$ 102.7	13.5%	14.7%	2.2x	16.1x	1.9x	13.6x	1.8x	12.2x
YXT.COM Group Holding Limited	1.70	(84.5%)	\$ 102.1	\$ 78.9	\$ 48.0	\$ (27.0)	NM	(22.3%)	1.6x	NM	NM	NM	NM	NM
zSpace, Inc.	12.88	(60.6%)	\$ 314.8	\$ 398.8	\$ 41.6	\$ (16.8)	NM	0.0%	9.6x	NM	7.4x	NM	5.1x	53.8x
Mean:	(28.5%)	\$ 10,564.9	\$ 10,737.1	\$ 2,793.6	\$ 503.51	14.4%	4.6%	2.4x	13.7x	2.4x	10.8x	2.1x	13.8x	
Median:	(22.7%)	\$ 1,346.5	\$ 1,076.7	\$ 773.0	\$ 90.35	14.7%	7.1%	1.6x	13.2x	1.5x	9.9x	1.4x	8.9x	
								Weighted Average:	5.9x	20.8x	5.6x	19.5x	5.2x	18.3x
								*Adjusted Weighted Average:	5.9x	13.8x	5.6x	10.3x	5.4x	18.7x

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

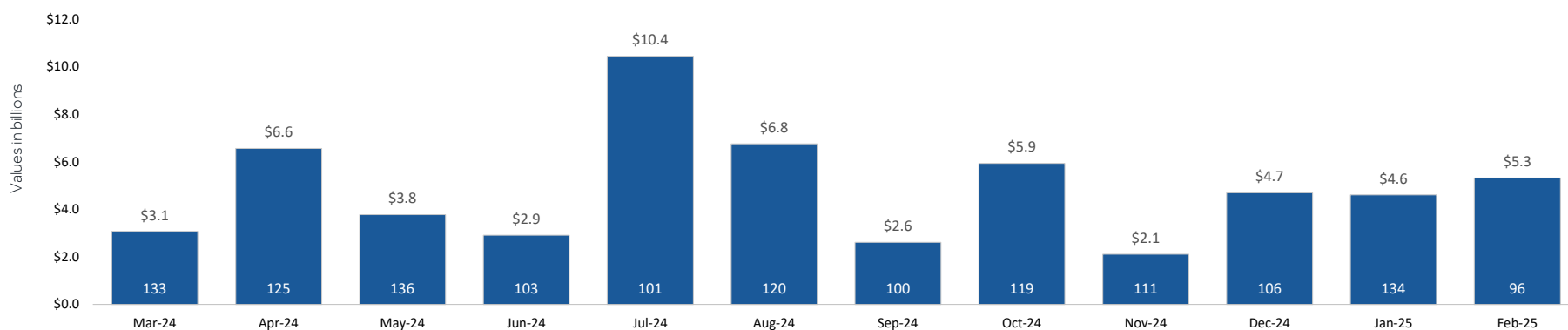
Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	6.83	(34.2%)	\$ 3,638.1	\$ 5,455.1	\$ 2,332.0	\$ 305.0	13.1%	(2.3%)	2.3x	17.9x	2.2x	8.2x	2.1x	7.8x
Asure Software, Inc.	10.49	(17.7%)	\$ 278.6	\$ 280.2	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.4x	30.8x	2.0x	9.0x	1.8x	8.3x
ATOSS Software SE	121.74	(22.8%)	\$ 1,936.4	\$ 1,858.4	\$ 186.1	\$ 69.0	37.1%	17.2%	10.0x	26.9x	9.4x	27.3x	8.3x	23.6x
Dayforce Inc.	61.99	(25.0%)	\$ 9,851.5	\$ 10,504.7	\$ 1,760.0	\$ 311.0	17.7%	16.3%	6.0x	33.8x	5.0x	15.7x	4.5x	13.4x
Docebo Inc.	32.15	(37.8%)	\$ 973.5	\$ 882.8	\$ 216.9	\$ 20.4	9.4%	20.0%	4.1x	43.3x	3.5x	19.3x	3.1x	15.0x
Galaxy Payroll Group Limited	0.90	(94.7%)	\$ 16.1	\$ 15.0	\$ 3.9	\$ 0.9	23.7%	(4.3%)	3.9x	16.5x	NM	NM	NM	NM
Paychex, Inc.	151.67	(2.1%)	\$ 54,610.8	\$ 54,233.5	\$ 5,369.8	\$ 2,387.5	44.5%	4.2%	10.1x	22.7x	9.6x	21.0x	9.1x	20.1x
Paycom Software, Inc.	219.47	(9.6%)	\$ 12,287.3	\$ 11,968.7	\$ 1,883.2	\$ 579.6	30.8%	11.2%	6.4x	20.6x	5.8x	14.2x	5.3x	12.8x
Paycor HCM, Inc.	22.33	(4.9%)	\$ 4,059.0	\$ 3,957.2	\$ 699.7	\$ 73.6	10.5%	15.7%	5.7x	53.8x	5.2x	15.2x	4.6x	12.4x
Paylocity Holding Corporation	204.29	(8.7%)	\$ 11,417.2	\$ 11,317.0	\$ 1,498.5	\$ 310.8	20.7%	16.0%	7.6x	36.4x	6.8x	19.7x	6.0x	17.1x
The Sage Group plc	15.92	(8.3%)	\$ 15,622.9	\$ 16,568.0	\$ 3,125.6	\$ 687.6	22.0%	6.8%	5.3x	24.1x	5.1x	19.1x	4.6x	17.1x
Visional, Inc.	47.30	(30.8%)	\$ 1,877.8	\$ 1,502.8	\$ 451.3	\$ 128.3	28.4%	16.4%	3.3x	11.7x	2.7x	9.3x	2.4x	7.8x
Workday, Inc.	263.34	(10.4%)	\$ 70,048.4	\$ 65,393.4	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.7x	79.3x	6.6x	20.7x	5.8x	17.6x
Mean:	(23.6%)		\$ 14,355.2	\$ 14,149.0	\$ 2,006.8	\$ 439.06	21.2%	9.8%	5.7x	32.1x	5.3x	16.6x	4.8x	14.4x
Median:	(17.7%)		\$ 4,059.0	\$ 5,455.1	\$ 1,498.5	\$ 305.00	20.7%	15.7%	5.7x	26.9x	5.1x	17.4x	4.6x	14.2x
								Weighted Average:	7.8x	46.0x	7.1x	19.5x	6.4x	17.3x
								*Adjusted Weighted Average:	7.8x	25.0x	7.1x	19.4x	6.4x	16.1x

*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

Financial Technology

- The Financial Technology segment had 96 transactions in February, 66 of which were reported for more than \$5.3 billion in total value
- Select transactions in the Financial Technology segment include:
 - Shift4 Payments' pending \$7.50 per share, or approximately \$2.5 billion, acquisition of Switzerland-based specialty payments platform Global Blue
 - Temenos' \$400 million sale of its fund administration software business Multifonds to Montagu
 - The \$160 million E round raised by Tabby, a Saudi Arabia-based financial services and shopping app, from existing investors Blue Pool Capital and Hassana Investment Company, with additional participation from STV and Wellington Management
 - SBI Group and Boerse Stuttgart Group's €140 million (approximately US\$145 million) investment in Germany-based embedded finance firm Solaris



	3Q24		4Q24		LTM		Feb-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	343	\$17,721.4	27	\$3,651.5
Private Equity - Buyout	19	11,157.5	14	1,352.1	63	16,581.8	6	400.0
Private Equity - VC/Growth Capital	228	7,185.3	240	6,778.9	978	24,520.4	63	1,270.2
Total	321	\$19,808.9	336	\$12,756.9	1,384	\$58,823.6	96	\$5,321.7

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	1,811.67	(10.0%)	\$ 57,040.9	\$ 48,172.6	\$ 2,086.0	\$ 979.0	46.9%	23.9%	23.1x	49.2x	18.2x	34.4x	14.6x	25.9x
Sahakol Equipment Public Company Limited	0.02	(44.8%)	\$ 22.5	\$ 163.5	\$ 131.1	\$ 30.8	23.5%	(27.1%)	1.2x	5.3x	NM	NM	NM	NM
EML Payments Limited	0.60	(25.1%)	\$ 229.1	\$ 229.4	\$ 144.0	\$ 9.0	6.2%	39.0%	1.6x	25.5x	1.7x	6.5x	1.6x	6.0x
Flywire Corporation	11.40	(58.4%)	\$ 1,409.0	\$ 801.4	\$ 492.1	\$ 6.6	1.3%	22.1%	1.6x	120.9x	1.3x	6.7x	1.1x	5.0x
Global Payments Inc.	105.28	(25.0%)	\$ 26,069.0	\$ 41,444.1	\$ 10,105.9	\$ 4,402.3	43.6%	4.7%	4.1x	9.4x	4.3x	8.5x	4.1x	8.0x
i3 Verticals, Inc.	25.93	(13.0%)	\$ 607.5	\$ 693.1	\$ 236.6	\$ 34.0	14.4%	20.8%	2.9x	20.4x	2.6x	9.5x	2.4x	8.6x
Marqeta, Inc.	4.18	(35.1%)	\$ 2,108.1	\$ 1,011.1	\$ 507.0	\$ (7.0)	NM	(25.0%)	2.0x	NM	1.7x	17.4x	1.4x	10.6x
Payfare Inc.	2.74	(55.3%)	\$ 132.5	\$ 71.8	\$ 160.5	\$ 12.5	7.8%	24.3%	0.4x	5.8x	1.9x	NM	NM	NM
Paymentus Holdings, Inc.	27.40	(29.6%)	\$ 3,415.0	\$ 3,236.7	\$ 778.7	\$ 48.8	6.3%	33.8%	4.2x	66.3x	3.0x	27.7x	2.5x	22.1x
Payoneer Global Inc.	8.55	(24.3%)	\$ 3,076.8	\$ 2,600.7	\$ 977.7	\$ 169.0	17.3%	17.6%	2.7x	15.4x	2.3x	9.2x	2.1x	8.0x
PayPal Holdings, Inc.	71.05	(24.1%)	\$ 70,285.7	\$ 71,319.7	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.2x	11.6x	2.1x	9.4x	1.9x	8.8x
Paysafe Limited	19.80	(24.6%)	\$ 1,203.3	\$ 3,436.0	\$ 1,704.8	\$ 414.9	24.3%	6.5%	2.0x	8.3x	1.8x	6.6x	1.7x	6.1x
Remitly Global, Inc.	24.00	(12.2%)	\$ 4,814.6	\$ 4,462.8	\$ 1,264.0	\$ (27.6)	NM	33.9%	3.5x	NM	2.7x	21.7x	2.2x	15.6x
Repay Holdings Corporation	7.21	(36.0%)	\$ 632.8	\$ 987.4	\$ 313.0	\$ 71.1	22.7%	5.5%	3.2x	13.9x	2.8x	6.5x	2.6x	5.9x
Shift4 Payments, Inc.	98.75	(22.5%)	\$ 6,843.1	\$ 8,723.6	\$ 3,330.6	\$ 487.4	14.6%	29.9%	2.6x	17.9x	2.0x	9.9x	1.7x	8.3x
Mean:	(29.3%)	\$	11,859.3	\$ 12,490.3	\$ 3,601.9	\$ 853.12	19.1%	14.4%	3.8x	28.4x	3.5x	13.4x	3.1x	10.7x
Median:	(25.0%)	\$	2,108.1	\$ 2,600.7	\$ 778.7	\$ 48.82	17.3%	20.8%	2.6x	15.4x	2.2x	9.4x	2.1x	8.3x
								Weighted Average:	9.3x	25.1x	7.6x	18.0x	6.3x	14.5x
								*Adjusted Weighted Average:	2.8x	24.5x	2.6x	9.8x	2.4x	8.8x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	80.99	(43.2%)	\$ 2,244.7	\$ 2,244.8	\$ 263.6	\$ 28.7	10.9%	15.5%	8.5x	78.2x	7.2x	39.5x	5.8x	28.7x
BigCommerce Holdings, Inc.	7.08	(17.7%)	\$ 556.5	\$ 598.9	\$ 332.9	\$ (12.9)	NM	7.6%	1.8x	NM	1.7x	19.1x	1.6x	15.2x
Block, Inc.	65.30	(34.2%)	\$ 40,452.0	\$ 39,771.0	\$ 24,121.1	\$ 1,345.6	5.6%	10.1%	1.6x	29.6x	1.4x	9.8x	1.2x	7.9x
Cardlytics, Inc.	2.63	(87.2%)	\$ 133.7	\$ 288.6	\$ 293.5	\$ (36.6)	NM	(3.0%)	1.0x	NM	1.0x	NM	0.9x	17.0x
EverCommerce Inc.	9.92	(19.7%)	\$ 1,820.2	\$ 2,272.3	\$ 693.2	\$ 115.6	16.7%	3.8%	3.3x	19.7x	3.1x	11.8x	2.9x	10.8x
Lightspeed Commerce Inc.	12.65	(31.0%)	\$ 1,935.6	\$ 1,295.1	\$ 1,053.6	\$ (50.6)	NM	22.0%	1.2x	NM	0.9x	14.7x	0.8x	11.2x
Olo Inc.	6.89	(17.5%)	\$ 1,143.9	\$ 797.1	\$ 284.9	\$ (24.0)	NM	24.8%	2.8x	NM	2.2x	14.3x	1.9x	11.4x
PayPal Holdings, Inc.	71.05	(24.1%)	\$ 70,285.7	\$ 71,319.7	\$ 31,797.0	\$ 6,166.0	19.4%	6.8%	2.2x	11.6x	2.1x	9.4x	1.9x	8.8x
PAR Technology Corporation	68.71	(16.5%)	\$ 2,660.3	\$ 2,928.3	\$ 350.0	\$ (67.8)	NM	26.5%	8.4x	NM	6.5x	112.6x	5.6x	55.8x
POSaBIT Systems Corporation	0.06	(61.5%)	\$ 9.8	\$ 13.2	\$ 16.9	\$ (8.3)	NM	(72.2%)	0.8x	NM	NM	NM	NM	NM
Shopify Inc.	112.00	(13.4%)	\$ 145,019.9	\$ 140,631.9	\$ 8,880.0	\$ 1,283.0	14.4%	25.8%	15.8x	109.6x	11.7x	63.0x	9.6x	48.3x
StoneCo Ltd.	9.25	(48.4%)	\$ 2,745.2	\$ 3,792.4	\$ 2,267.4	\$ 1,114.4	49.2%	13.9%	1.7x	3.4x	1.4x	2.6x	1.3x	2.5x
Toast, Inc.	38.60	(12.5%)	\$ 22,195.0	\$ 20,812.0	\$ 4,960.0	\$ 111.0	2.2%	28.3%	4.2x	187.5x	3.1x	35.7x	2.6x	25.7x
Mean:		(32.8%)	\$ 22,400.2	\$ 22,058.9	\$ 5,793.4	\$ 766.48	16.9%	8.5%	4.1x	62.8x	3.5x	30.2x	3.0x	20.3x
Median:		(24.1%)	\$ 2,244.7	\$ 2,272.3	\$ 693.2	\$ 28.72	14.4%	13.9%	2.2x	29.6x	2.1x	14.7x	1.9x	13.3x
								Weighted Average:	9.2x	76.5x	6.9x	39.4x	5.8x	30.2x
								*Adjusted Weighted Average:	2.6x	69.0x	2.2x	14.1x	1.9x	11.5x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	30.84	(27.1%)	\$ 3,152.9	\$ 3,055.6	\$ 333.8	\$ (39.3)	NM	26.1%	9.2x	NM	6.5x	55.3x	5.2x	27.3x
BILL Holdings, Inc.	55.20	(44.9%)	\$ 5,627.5	\$ 5,191.8	\$ 1,387.7	\$ 7.9	0.6%	16.4%	3.7x	NM	3.0x	17.8x	2.6x	15.1x
BlackLine, Inc.	48.30	(30.3%)	\$ 3,033.9	\$ 3,101.1	\$ 653.3	\$ 48.2	7.4%	10.7%	4.7x	64.4x	4.4x	16.3x	4.0x	14.1x
Blend Labs, Inc.	3.13	(43.3%)	\$ 808.1	\$ 904.4	\$ 162.0	\$ (39.9)	NM	3.3%	5.6x	NM	4.7x	52.2x	3.9x	21.2x
Clearwater Analytics Holdings, Inc.	31.10	(12.9%)	\$ 7,416.6	\$ 7,255.0	\$ 451.8	\$ 32.7	7.2%	22.7%	16.1x	NM	13.0x	38.2x	10.9x	30.3x
Expensify, Inc.	3.88	(6.2%)	\$ 354.2	\$ 311.9	\$ 139.2	\$ 0.1	0.1%	(7.6%)	2.2x	NM	2.0x	7.7x	1.9x	6.2x
Guidewire Software, Inc.	201.32	(8.3%)	\$ 16,814.1	\$ 16,459.1	\$ 1,036.0	\$ (12.8)	NM	12.9%	15.9x	NM	12.8x	66.0x	11.2x	52.3x
Intapp, Inc.	65.96	(15.2%)	\$ 5,237.1	\$ 4,974.0	\$ 465.0	\$ (10.2)	NM	18.6%	10.7x	NM	8.8x	51.0x	7.8x	41.3x
nCino, Inc.	31.31	(27.5%)	\$ 3,625.5	\$ 3,608.8	\$ 523.0	\$ 29.2	5.6%	13.2%	6.9x	123.8x	5.6x	27.2x	4.9x	21.4x
OneStream, Inc.	23.30	(34.2%)	\$ 4,072.0	\$ 3,651.2	\$ 489.4	\$ (315.9)	NM	30.5%	7.5x	NM	6.0x	NM	5.0x	73.7x
Open Lending Corporation	4.88	(34.8%)	\$ 582.4	\$ 477.2	\$ 95.9	\$ 6.5	6.8%	(25.9%)	5.0x	73.2x	3.5x	8.4x	3.0x	6.5x
Q2 Holdings, Inc.	87.37	(22.6%)	\$ 5,305.8	\$ 5,400.3	\$ 696.5	\$ 4.5	0.7%	11.5%	7.8x	NM	6.4x	29.7x	5.8x	24.7x
Riskified Ltd.	5.14	(22.6%)	\$ 843.2	\$ 481.8	\$ 327.5	\$ (44.5)	NM	10.0%	1.5x	NM	1.4x	19.9x	1.2x	10.8x
Vertex, Inc.	32.29	(46.8%)	\$ 5,107.7	\$ 5,154.4	\$ 666.8	\$ 26.0	3.9%	16.5%	7.7x	198.1x	6.7x	31.4x	5.9x	24.8x
Workday, Inc.	263.34	(10.4%)	\$ 70,048.4	\$ 65,393.4	\$ 8,446.0	\$ 825.0	9.8%	16.4%	7.7x	79.3x	6.6x	20.7x	5.8x	17.6x
ZoomInfo Technologies Inc.	11.66	(31.5%)	\$ 3,991.1	\$ 5,221.5	\$ 1,214.3	\$ 246.5	20.3%	(2.0%)	4.3x	21.2x	4.4x	11.2x	4.2x	10.6x
Mean:		(26.2%)	\$ 8,501.3	\$ 8,165.1	\$ 1,068.0	\$ 47.75	6.2%	10.8%	7.3x	93.3x	6.0x	30.2x	5.2x	24.9x
Median:		(27.3%)	\$ 4,031.6	\$ 4,312.6	\$ 506.2	\$ 5.53	6.2%	13.1%	7.2x	76.2x	5.8x	27.2x	4.9x	21.3x
								Weighted Average:	8.9x	53.9x	7.4x	29.1x	6.5x	25.5x
								*Adjusted Weighted Average:	7.4x	77.8x	6.2x	22.4x	5.5x	19.9x

*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		CY2025		CY2026			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	02/28/25	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.	64.15	(22.3%)	\$ 20,534.2	\$ 26,790.5	\$ 2,800.2	\$ (103.9)	NM	46.3%	9.6x	NM	6.9x	97.9x	5.5x	53.0x		
Dun & Bradstreet Holdings, Inc.	9.07	(29.9%)	\$ 4,004.6	\$ 7,353.3	\$ 2,381.7	\$ 634.5	26.6%	2.9%	1.7x	11.6x	2.9x	7.5x	2.8x	7.1x		
(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)		
Enova International, Inc.	103.34	(12.1%)	\$ 2,665.5	\$ -	\$ 1,239.0	NM	NM	19.7%	2.2x	NM	NM	NM	NM	NM		
Equifax Inc.	245.20	(20.8%)	\$ 30,410.6	\$ 35,530.9	\$ 5,681.1	\$ 1,757.4	30.9%	7.9%	6.3x	20.2x	5.9x	18.0x	5.3x	15.3x		
Experian plc	47.37	(8.5%)	\$ 43,336.7	\$ 48,005.9	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.6x	21.8x	6.2x	16.8x	5.6x	15.4x		
Fair Isaac Corporation	1,886.35	(21.5%)	\$ 46,061.2	\$ 2,626.2	\$ 1,775.4	\$ 776.3	43.7%	14.5%	1.5x	3.4x	23.3x	42.0x	20.1x	34.1x		
Green Dot Corporation	7.65	(43.7%)	\$ 414.8	\$ 1,652.1	\$ 1,718.4	NM	NM	14.7%	1.0x	NM	NM	NM	NM	NM		
Intuit Inc.	613.84	(14.1%)	\$ 171,606.3	\$ 176,039.3	\$ 17,167.0	\$ 4,714.0	27.5%	13.7%	10.3x	37.3x	8.9x	21.6x	8.0x	19.4x		
Katapult Holdings, Inc.	11.28	(52.1%)	\$ 49.5	\$ 120.2	\$ 241.8	\$ 156.9	64.9%	15.0%	0.5x	0.8x	0.4x	13.3x	0.4x	NM		
LendingClub Corporation	12.79	(31.8%)	\$ 1,450.2	\$ 524.6	\$ 1,160.9	\$ 124.6	10.7%	2.2%	0.5x	4.2x	0.4x	2.2x	0.4x	1.6x		
Lufax Holding Ltd	2.90	(41.3%)	\$ 2,513.4	\$ 1,311.2	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.3x	0.8x	0.4x	3.1x	0.3x	2.0x		
Mogo Inc.	1.05	(50.7%)	\$ 25.4	\$ 82.5	\$ 31.0	NM	NM	(1.7%)	NM	NM	NM	NM	NM	NM		
MoneyLion Inc.	87.12	(18.4%)	\$ 986.2	\$ 978.1	\$ 545.9	\$ 52.3	9.6%	28.9%	1.8x	18.7x	1.5x	8.7x	1.2x	5.9x		
NerdWallet, Inc.	10.20	(39.3%)	\$ 755.9	\$ 696.3	\$ 687.6	\$ 35.4	5.1%	14.7%	1.0x	19.7x	0.9x	5.5x	0.8x	4.5x		
Robinhood Markets, Inc.	50.10	(25.1%)	\$ 44,361.6	\$ 39,779.6	\$ 2,951.0	NM	NM	58.2%	13.5x	NM	NM	NM	NM	NM		
SoFi Technologies, Inc.	14.47	(21.4%)	\$ 15,866.9	\$ 16,242.1	\$ 2,643.1	NM	NM	27.8%	6.1x	NM	NM	NM	NM	NM		
TransUnion	92.43	(18.3%)	\$ 18,033.1	\$ 22,663.6	\$ 4,183.8	\$ 1,271.2	30.4%	9.2%	5.4x	17.8x	5.0x	13.8x	4.5x	12.2x		
Upstart Holdings, Inc.	66.67	(30.9%)	\$ 6,247.7	\$ 6,992.0	\$ 677.0	\$ (111.9)	NM	23.4%	10.3x	NM	6.3x	34.2x	5.1x	20.9x		
Mean:	#VALUE!		\$ 22,740.2	\$ 21,521.6	\$ 3,214.3	\$ 1,014.30	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5.3x	21.9x	4.6x	15.9x		
Median:	#VALUE!		\$ 5,126.1	\$ 4,809.1	\$ 2,078.6	\$ 634.50	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5.0x	13.8x	4.5x	13.7x		
									Weighted Average:		#VALUE!	#VALUE!	8.1x	23.1x	7.2x	18.3x
									*Adjusted Weighted Average:		#VALUE!	#VALUE!	7.5x	22.9x	6.7x	17.4x

*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		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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.	57.35	(4.0%)	\$ 6,041.0	\$ 6,795.5	\$ 1,594.3	\$ 361.1	22.6%	9.8%	4.3x	18.8x	3.8x	13.1x	3.5x	12.1x
Broadridge Financial Solutions, Inc.	241.22	(2.2%)	\$ 28,227.2	\$ 31,803.6	\$ 6,682.9	\$ 1,639.7	24.5%	5.7%	4.8x	19.4x	4.5x	19.3x	4.3x	17.4x
Enova Mining Limited	0.00	(86.2%)	\$ 4.3	\$ 3.2	\$ 0.0	\$ (4.2)	NM	802.5%	NM	NM	NM	NM	NM	NM
Fidelity National Information Services, Inc.	71.12	(22.7%)	\$ 37,671.7	\$ 48,380.7	\$ 10,127.0	\$ 2,725.0	26.9%	3.0%	4.8x	17.8x	4.6x	11.0x	4.4x	10.4x
Fiserv, Inc.	235.69	(1.2%)	\$ 132,290.2	\$ 157,282.2	\$ 20,456.0	\$ 8,974.0	43.9%	7.1%	7.7x	17.5x	7.2x	14.9x	6.6x	13.5x
Jack Henry & Associates, Inc.	173.59	(8.5%)	\$ 12,654.3	\$ 12,834.3	\$ 2,273.3	\$ 577.1	25.4%	5.2%	5.6x	22.2x	5.3x	16.9x	5.0x	15.8x
MarketAxess Holdings Inc.	192.79	(35.0%)	\$ 7,266.9	\$ 6,696.1	\$ 817.1	\$ 414.7	50.8%	8.6%	8.2x	16.1x	8.0x	16.1x	7.3x	14.4x
MeridianLink, Inc.	18.26	(27.9%)	\$ 1,379.1	\$ 1,767.5	\$ 311.4	\$ 54.9	17.6%	4.0%	5.7x	32.2x	5.3x	13.2x	4.9x	12.0x
Propel Holdings Inc.	20.12	(32.6%)	\$ 781.8	\$ 1,002.2	\$ 416.4	\$ 89.5	21.5%	47.2%	2.4x	11.2x	1.5x	5.3x	1.2x	NM
Tradeweb Markets Inc.	135.37	(4.5%)	\$ 28,847.0	\$ 28,141.1	\$ 1,721.7	NM	NM	28.9%	16.3x	NM	NM	NM	NM	NM
UWM Holdings Corporation	6.28	(35.5%)	\$ 992.1	\$ 15,244.8	\$ 2,458.7	\$ 870.0	35.4%	13.5%	6.2x	17.5x	5.6x	16.2x	4.6x	11.1x
Mean:	(23.7%)	\$ 23,286.9	\$ 28,177.4	\$ 4,259.9	\$ 1,570.17	29.8%	85.0%	6.6x	19.2x	5.1x	14.0x	4.6x	13.3x	
Median:	(22.7%)	\$ 7,266.9	\$ 12,834.3	\$ 1,721.7	\$ 495.88	25.4%	8.6%	5.7x	17.8x	5.3x	14.9x	4.6x	12.8x	
							Weighted Average:	7.7x	16.1x	5.5x	13.2x	5.1x	12.0x	
							*Adjusted Weighted Average:	6.6x	18.0x	6.2x	14.2x	5.8x	12.8x	

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

InsureTech														
CCC Intelligent Solutions Holdings Inc.	10.19	(20.9%)	\$ 6,700.7	\$ 7,175.0	\$ 944.8	\$ 203.4	21.5%	9.1%	7.6x	35.3x	6.5x	16.1x	5.9x	14.3x
Clover Health Investments, Corp.	3.97	(18.5%)	\$ 1,999.0	\$ 1,804.5	\$ 1,370.7	\$ (44.6)	NM	(32.7%)	1.3x	NM	0.9x	33.1x	0.8x	19.6x
EverQuote, Inc.	26.88	(4.3%)	\$ 960.3	\$ 861.8	\$ 500.2	\$ 34.2	6.8%	73.7%	1.7x	25.2x	1.3x	10.8x	1.2x	9.4x
Hippo Holdings Inc.	28.73	(16.1%)	\$ 699.9	\$ 523.5	\$ 334.7	\$ (109.3)	NM	84.9%	1.6x	NM	1.2x	53.6x	1.0x	19.5x
Lemonade, Inc.	36.35	(32.5%)	\$ 2,647.0	\$ 2,378.2	\$ 526.5	\$ (177.7)	NM	22.5%	4.5x	NM	3.7x	NM	2.8x	NM
LendingTree, Inc.	40.39	(35.4%)	\$ 539.7	\$ 991.8	\$ 773.1	\$ 42.3	5.5%	4.4%	1.3x	23.4x	1.0x	8.2x	0.9x	7.0x
MediaAlpha, Inc.	9.29	(64.0%)	\$ 515.2	\$ 587.9	\$ 864.7	\$ 60.5	7.0%	122.8%	0.7x	9.7x	0.5x	5.0x	0.5x	4.3x
Oscar Health, Inc.	14.61	(38.6%)	\$ 3,656.2	\$ 2,505.6	\$ 9,177.6	\$ 89.4	1.0%	56.5%	0.3x	NM	0.2x	6.8x	0.2x	6.2x
Rocket Companies, Inc.	14.00	(34.5%)	\$ 2,041.7	\$ 22,982.4	\$ 5,416.4	\$ 1,250.2	23.1%	35.2%	4.2x	18.4x	3.8x	15.3x	3.2x	10.3x
Root, Inc.	135.17	(5.3%)	\$ 2,054.6	\$ 1,773.4	\$ 1,176.5	\$ 84.6	7.2%	158.6%	1.5x	NM	1.4x	25.1x	1.2x	18.9x
SelectQuote, Inc.	4.56	(33.5%)	\$ 785.0	\$ 1,514.6	\$ 1,456.9	\$ 105.7	7.3%	25.7%	1.0x	14.3x	0.8x	10.4x	NM	NM
System1, Inc.	0.53	(80.6%)	\$ 37.5	\$ 260.6	\$ 364.5	\$ (22.3)	NM	(18.3%)	0.7x	NM	0.7x	7.1x	NM	NM
Mean:	(32.0%)	\$ 1,886.4	\$ 3,613.3	\$ 1,908.9	\$ 126.37	9.9%	45.2%	2.2x	21.1x	1.8x	17.4x	1.8x	12.2x	
Median:	(33.0%)	\$ 1,479.6	\$ 1,644.0	\$ 904.8	\$ 51.41	7.1%	30.4%	1.4x	20.9x	1.1x	10.8x	1.1x	10.3x	
							Weighted Average:	3.7x	14.4x	3.1x	15.2x	2.7x	10.9x	
							*Adjusted Weighted Average:	2.0x	18.7x	1.7x	14.0x	1.4x	10.7x	

*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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2025		CY2026	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	02/28/25	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	8.00	(35.9%)	\$ 1,783.2	\$ 2,352.2	\$ 211.6	\$ 17.5	8.3%	84.6%	11.1x	134.2x	7.1x	22.1x	4.6x	8.4x
Argo Blockchain plc	0.05	(79.5%)	\$ 32.7	\$ 67.8	\$ 52.9	\$ 5.0	9.5%	18.9%	1.3x	13.4x	11.9x	NM	NM	NM
Bakkt Holdings, Inc.	11.94	(67.9%)	\$ 77.3	\$ 116.0	\$ 1,907.4	\$ (93.9)	NM	228.0%	0.1x	NM	NM	NM	NM	NM
Bit Digital, Inc.	2.46	(57.1%)	\$ 363.2	\$ 280.4	\$ 98.0	\$ 3.9	4.0%	167.5%	2.9x	71.6x	1.7x	3.8x	1.0x	2.1x
Bitfarms Ltd.	1.19	(61.5%)	\$ 563.2	\$ 517.4	\$ 183.0	\$ 36.3	19.8%	43.9%	2.8x	14.3x	1.2x	2.6x	0.7x	1.5x
Canaan Inc.	1.31	(59.9%)	\$ 415.6	\$ 370.8	\$ 229.6	\$ (172.1)	NM	(14.2%)	1.6x	NM	0.5x	5.9x	0.4x	1.9x
Coinbase Global, Inc.	215.62	(38.4%)	\$ 54,741.5	\$ 50,827.2	\$ 6,293.2	\$ 2,163.9	34.4%	115.0%	8.1x	23.5x	6.2x	12.8x	6.3x	12.1x
Galaxy Digital Holdings Ltd.	14.92	(38.1%)	\$ 1,903.3	\$ 1,901.7	NM	NM	NM	NM	NM	NM	1.8x	NM	1.4x	NM
Greenidge Generation Holdings Inc.	0.86	(80.3%)	\$ 9.9	\$ 71.8	\$ 64.4	\$ 1.8	2.8%	(3.6%)	1.1x	39.2x	1.3x	NM	NM	NM
HIVE Digital Technologies Ltd.	2.11	(60.4%)	\$ 328.4	\$ 313.1	\$ 121.0	\$ 8.9	7.4%	26.3%	2.6x	35.0x	1.3x	3.8x	0.6x	1.2x
Hut 8 Corp.	14.78	(52.5%)	\$ 1,381.8	\$ 1,662.0	\$ 162.4	\$ 518.1	319.0%	69.1%	10.2x	3.2x	NM	NM	NM	NM
IREN Limited	8.24	(48.2%)	\$ 1,804.0	\$ 1,668.4	\$ 285.8	\$ 84.7	29.6%	133.3%	5.8x	19.7x	1.7x	2.9x	1.3x	2.3x
MARA Holdings, Inc.	13.92	(54.0%)	\$ 4,724.2	\$ 5,199.0	\$ 656.4	\$ 772.8	117.7%	69.4%	7.9x	6.7x	6.5x	5.3x	5.5x	11.2x
Mawson Infrastructure Group Inc.	0.58	(76.4%)	\$ 10.8	\$ 31.1	\$ 58.2	\$ (13.5)	NM	25.4%	0.5x	NM	0.5x	NM	NM	NM
MicroStrategy Incorporated	255.43	(53.0%)	\$ 66,484.9	\$ 73,705.3	\$ 463.5	\$ (1,847.5)	NM	(6.6%)	NM	NM	165.0x	NM	159.3x	NM
Riot Platforms, Inc.	9.28	(41.5%)	\$ 3,249.9	\$ 3,451.0	\$ 376.7	\$ 304.4	80.8%	34.2%	9.2x	11.3x	4.6x	16.2x	3.7x	15.2x
Stronghold Digital Mining, Inc.	2.88	(57.0%)	\$ 42.7	\$ 93.6	\$ 76.4	\$ (9.1)	NM	(2.0%)	1.2x	NM	0.9x	5.0x	NM	NM
TeraWulf Inc.	4.19	(54.9%)	\$ 1,605.3	\$ 1,831.8	\$ 140.1	\$ 6.5	NM	102.3%	NM	NM	6.3x	16.7x	3.8x	7.3x
Mean:	(56.5%)	\$ 7,751.2	\$ 8,025.6	\$ 669.4	\$ 105.16	57.6%	64.2%	4.4x	33.8x	13.7x	8.8x	15.7x	6.3x	
Median:	(56.0%)	\$ 972.5	\$ 1,089.7	\$ 183.0	\$ 6.52	19.8%	43.9%	2.8x	19.7x	1.8x	5.3x	2.6x	4.8x	
							Weighted Average:	4.0x	12.0x	81.6x	6.1x	78.8x	5.7x	
							*Adjusted Weighted Average:	8.0x	21.4x	5.8x	11.7x	5.6x	7.5x	

*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

Additional Information



Appendix

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

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