



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

May 2024



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

US Team

Jeff Barlow, CFA
CEO, Canaccord Genuity LLC (US)
Boston

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

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

Andrew Pojani
Managing Director,
Co-Head of US Tech Banking
Boston

Additional Practice Heads

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

Lisa McClure Byrnes
Managing Director
Boston
Software, Utility-Focused,
Restaurant, Retail Tech

Nick Clemens
Managing Director
Charlotte
Human Capital Management and
Outsourced Business Services

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

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

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

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

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

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)

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

Michael Petsky
Managing Director
New York
Marketing Services, MarTech,
Data, Media, E-Commerce

Jake Rapp, CFA
Managing Director
Chicago
Human Capital Management and
Outsourced Business Services

Geoff Rhizor
Managing Director
San Francisco
Niche Vertical Software with
Embedded Payments
Functionality

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

Seth Rosenfield
Managing Director
New York
Data and Info Services, B2B
Media, Digital Marketing

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

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Managing Director
New York
Digital Transformation

Edin Trto
Managing Director
New York
FinTech, All Areas of TMMIS

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen
Director
New York
All Areas of TMMIS

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

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

Kevin Lynch
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

Tom O'Connor
Managing Director,
Co-Head of Healthcare IB
New York

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of Tech &
Healthcare Advisory
Europe
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

Mark Williams
Managing Director
London

Canada

Mike Lauzon
Managing Director,
Head of IB Canada
Toronto

Myles Hiscock
Managing Director,
Head of Canadian Tech IB
Toronto

Australia

Jeremy Dunlop
Managing Director,
Co-Head of IB Australia
Sydney

Carl Henschke
Managing Director
Sydney

Israel

Shachar Familia
Vice Chairman
Tel Aviv
M&A

David Istock
Managing Director,
Head of US M&A
San Francisco

Financial Sponsors

Isaiah Knouff
Managing Director,
Co-Head of
Financial Sponsors Coverage
Nashville

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

Amy LaBan, CFA
Managing Director,
Co-Head of
Financial Sponsors Coverage
Chicago

Recent Tech M&A Advisory Transactions

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

- Advisory credentials across a wide range of outcomes
- Executed transactions +\$1 billion in value
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

<p>\$324,000,000</p> <p>ADTHEOREM (NASDAQ:ADTH)</p> <p>Financial Advisor on sale to</p> <p>CADENT a portfolio company of NOVACAP</p> <p>Pending</p>	<p>CarltonOne ENGAGEMENT</p> <p>a portfolio company of</p> <p>HIG GROWTH PARTNERS</p> <p>Financial Advisor on investment from</p> <p>Goldman Sachs</p> <p>June 2024</p>	<p>Quorum Cyber</p> <p>a Livingbridge-backed company</p> <p>Financial Advisor on investment from</p> <p>Charlesbank</p> <p>June 2024</p>	<p>C\$150,000,000</p> <p>truecontext FORMERLY PROTOPONS</p> <p>Financial Advisor on sale to</p> <p>Battery</p> <p>May 2024</p>	<p>softcrylic</p> <p>Financial Advisor on sale to</p> <p>HEXAWARE</p> <p>May 2024</p>	<p>adlucent a division of ADVANTAGE SOLUTIONS (NASDAQ:ADV)</p> <p>Financial Advisor on sale to</p> <p>BARKLEY OKRP</p> <p>May 2024</p>	<p>infoCenter</p> <p>Financial Advisor on sale to</p> <p>Insight (NASDAQ:INSI)</p> <p>May 2024</p>	<p>mci group</p> <p>Financial Advisor on investment from</p> <p>L-GAM</p> <p>April 2024</p>	<p>C\$85,000,000</p> <p>think research</p> <p>Financial Advisor on sale to</p> <p>Beedie/CAPITAL</p> <p>April 2024</p>
<p>AICO</p> <p>a Juuri Partners-backed company</p> <p>Financial Advisor on investment from</p> <p>AKKR ACCEL-KRKR</p> <p>April 2024</p>	<p>\$3,800,000,000</p> <p>FUTURE ELECTRONICS</p> <p>Financial Advisor on sale to</p> <p>WT MICROELECTRONICS</p> <p>April 2024</p>	<p>Executive PLATFORMS a portfolio company of FALFURNIA CAPITAL</p> <p>Financial Advisor on sale to</p> <p>Board.org a subsidiary of FiscalNote (NYSE:WPP)</p> <p>March 2024</p>	<p>trueblue THE PEOPLE COMPANY (NYSE: TBI)</p> <p>Financial Advisor on sale of its PeopleReady Canadian staffing business to</p> <p>VERTICAL STAFFING RESOURCES</p> <p>February 2024</p>	<p>healthwise</p> <p>Financial Advisor on sale of its operating assets to</p> <p>WebMD a subsidiary of ib Internet Brands</p> <p>February 2024</p>	<p>rizepoint</p> <p>Financial Advisor on sale to</p> <p>franconnect a portfolio company of Serent CAPITAL</p> <p>February 2024</p>	<p>LEDGER BETT</p> <p>Financial Advisor on sale to</p> <p>HAVAS</p> <p>February 2024</p>	<p>TLC</p> <p>Financial Advisor on investment from</p> <p>bd-capital</p> <p>February 2024</p>	<p>€176,000,000</p> <p>PLAYMAKER</p> <p>Financial Advisor on sale to</p> <p>BETTER COLLECTIVE</p> <p>February 2024</p>
<p>Bits In Glass</p> <p>Financial Advisor on significant investment from</p> <p>CSP CAPITAL SQUARE PARTNERS</p> <p>February 2024</p>	<p>sophos solutions a portfolio company of Advent International</p> <p>Financial Advisor on sale to</p> <p>GFT</p> <p>February 2024</p>	<p>axion foodservice</p> <p>Financial Advisor on combination with</p> <p>ADVANTAGE SOLUTIONS Foodservice Sales & Marketing Division by PROSPECT HILL GROWTH PARTNERS</p> <p>January 2024</p>	<p>DCG Digital Currency Group</p> <p>Financial Advisor</p> <p>January 2024</p>	<p>mpg MARKET PERFORMANCE GROUP a portfolio company of INSIGNIA CAPITAL GROUP</p> <p>Financial Advisor on sale to</p> <p>Sentinel CAPITAL PARTNERS</p> <p>January 2024</p>	<p>JARMANY</p> <p>Financial Advisor on sale to</p> <p>Ipsos</p> <p>January 2024</p>	<p>CONTRACTOR COMPLIANCE</p> <p>Financial Advisor on sale to</p> <p>velocityEHS a portfolio company of CVC Partners Group</p> <p>January 2024</p>	<p>TA ASSOCIATES</p> <p>Financial Advisor on strategic growth investment in</p> <p>rocscience</p> <p>January 2024</p>	<p>REDKITE</p> <p>Financial Advisor on sale to</p> <p>accenture (NYSE:ACN)</p> <p>December 2023</p>
<p>eCard SYSTEMS</p> <p>Financial Advisor on strategic growth investment from</p> <p>HOUSATONIC</p> <p>December 2023</p>	<p>MARKETTIME</p> <p>Financial Advisor on majority investment from</p> <p>HUDSON HILL CAPITAL</p> <p>December 2023</p>	<p>ansira</p> <p>Financial Advisor on sale to</p> <p>TRUELINK CAPITAL</p> <p>December 2023</p>	<p>TRISON a portfolio company of Portobello</p> <p>Financial Advisor on sale to</p> <p>L-GAM</p> <p>November 2023</p>	<p>FosterDenovo</p> <p>Financial Advisor on acquisition of Punter Southall Assire and additional capital raise from Crestline</p> <p>November 2023</p>	<p>MY CODE a portfolio company of FALFURNIA CAPITAL</p> <p>Financial Advisor on majority investment from Ariel Alternatives</p> <p>November 2023</p>	<p>spm:group a portfolio company of Corridor Capital</p> <p>Financial Advisor on sale to</p> <p>UN LOCK a portfolio company of AMERISANTH ATHYRUM</p> <p>November 2023</p>	<p>€175,000,000</p> <p>FP FRANCISCO PARTNERS</p> <p>Financial Advisor on acquisition of</p> <p>blancco (LON:BLTG)</p> <p>November 2023</p>	<p>BARKLEY</p> <p>Financial Advisor on strategic investment from</p> <p>KEYSTONE CAPITAL</p> <p>October 2023</p>

Recent Tech Financing Transactions

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

- 300+ completed global transactions from 2019 - 2023
- Raised +\$80 billion capital
- 200+ as bookrunner or lead manager
- Unique access to global growth investors


Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 IPO Co-Manager June 2024	 \$163,500,000 Follow-On Co-Manager May 2024	 \$125,400,000 Follow-On Passive Bookrunner May 2024	 C\$136,500,000 Follow-On Sole Bookrunner April 2024	 \$500,000,000 ATM Co-Manager March 2024	 \$800,000,000 Conv. Notes Offering Co-Manager March 2024	 \$152,700,000 Follow-On Co-Manager December 2023	 \$750,000,000 ATM Offering Co-Manager November 2023
 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Offering Lead Agent August 2023	 \$750,000,000 ATM Offering Co-Manager August 2023	 \$250,000,000 ATM Offering Co-Manager August 2023	 \$128,000,000 Follow-On Co-Manager May 2023	 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022
 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021
 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021


Canaccord Genuity: Technology Investment Banking Practice

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


#1 in Global Mid-Market
TMT Advisory¹

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	60
2	Houlihan Lokey	25
3	Raymond James	23
4	Lincoln International	22
5	William Blair	21

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

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	43
2	Houlihan Lokey	17
3	Moelis	13
4	BrightTower	9
5	Globalscope	8

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

Rank	Firm	LTM 3/31/24
1	 Investment Banking Canaccord Genuity	8
2	Raymond James	4
2	William Blair	4
4	Lazard	3
4	RBC	3

- **Nearly 100 total global transactions³** over the twelve months ending March 31st, 2024 in the technology, media, marketing, and information services industries
- **100+ technology bankers globally** supplemented by another **200+ bankers internationally** covering synergistic growth industries, including healthcare, consumer, and sustainability, among other areas

Sector Coverage

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

M&A Advisory and Sell-Side Representation

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

Capital Raising and Private Placements

Buy-Side Representation

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

3) Includes M&A Advisory and ECM Transactions completed by Canaccord Genuity between 4/1/23-3/31/24

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

Note: LTM = Last twelve months

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished May 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 788 total financings; bookrunner on 618
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings




C\$74,250,000
Follow-on Offering
Joint Bookrunner
May 2024




A\$514,310,000
Follow-on Offering
Joint Bookrunner
May 2024



C\$23,000,000
Follow-on Offering
Joint Bookrunner
May 2024



\$144,210,000
Follow-on Offering
Passive Bookrunner
May 2024



C\$136,500,000
Follow-on Offering
Sole Bookrunner
April 2024



\$55,000,029
Reg. Direct/
Priv. Placement
Joint Bookrunner
April 2024



A\$592,800,000
Follow-on Offering
Joint Bookrunner
April 2024




C\$115,000,000
Follow-on Offering
Lead Manager
April 2024



\$575,000,049
Follow-on Offering
Co-Manager
April 2024



up to \$149,367,000
Private Placement
Placement Agent
March 2024



C\$28,780,000
Follow-on Offering
Joint Bookrunner
March 2024



A\$38,690,000
Follow-on Offering
Joint Bookrunner
March 2024

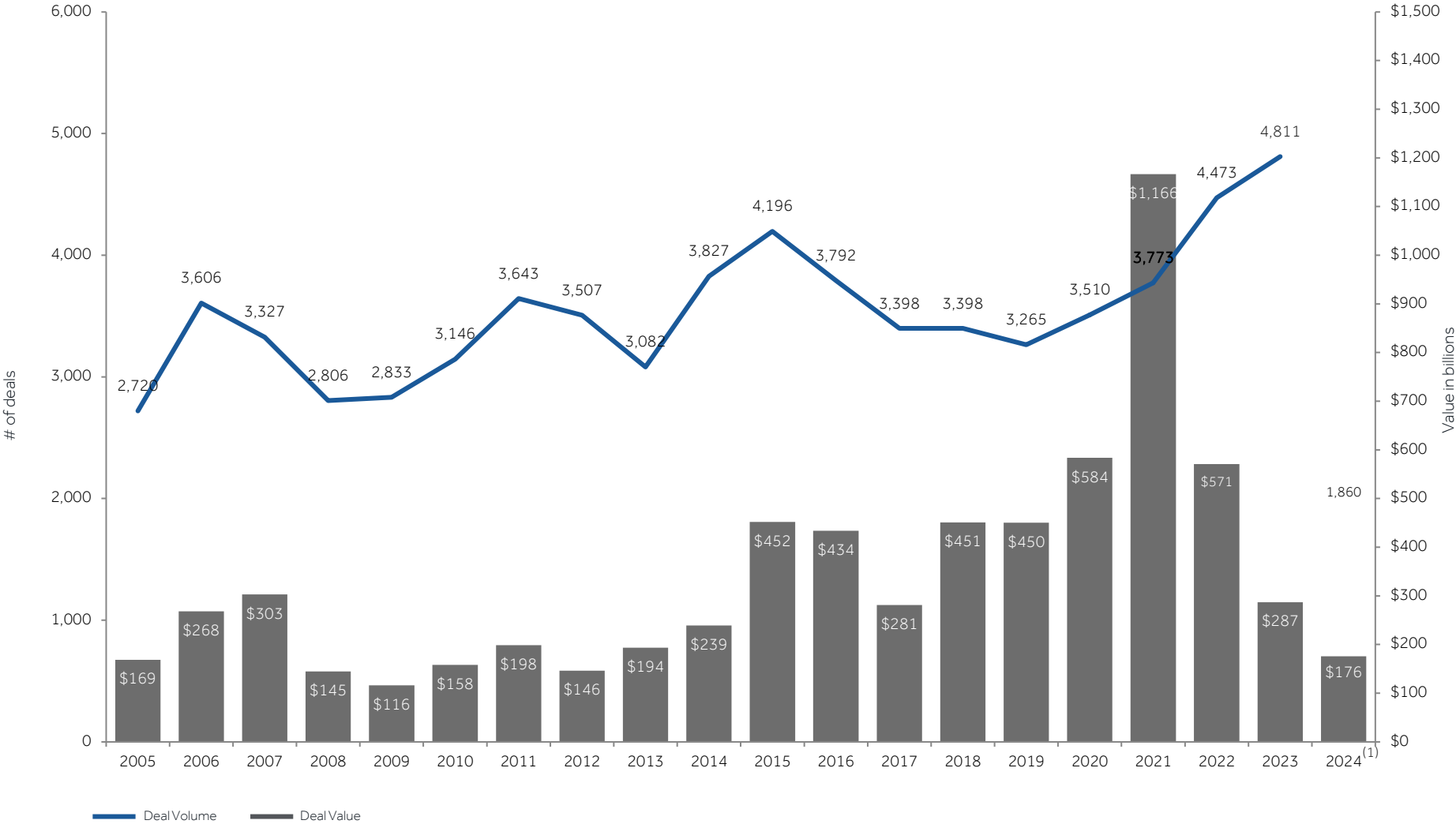
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	788	618	32,759.7
2	JPMorgan	721	705	383,839.0
3	Goldman Sachs	694	673	404,091.9
4	BofA Securities	647	616	381,731.0
5	Morgan Stanley	640	614	343,937.1
6	Citi	519	504	322,232.6
7	UBS	437	422	190,218.1
8	Jefferies	377	373	120,678.5
9	Barclays	338	321	189,646.5
11	Stifel	332	214	79,594.4
12	RBC Capital Markets	322	252	128,517.4
14	HC Wainwright	307	232	13,200.9
15	BMO Capital Markets	286	182	83,478.9
16	Raymond James	283	130	47,929.5
21	Maxim Group	203	180	5,200.6
24	Wells Fargo	189	167	117,650.8
30	Deutsche Bank	170	156	128,635.8
33	Piper Sandler	158	130	39,136.6
35	AGP/Alliance Global Partners	154	145	3,223.3
37	Leerink Partners	153	148	34,588.8
42	Cantor Fitzgerald	138	108	22,650.9
45	Truist Financial	131	111	60,084.4
46	Roth Capital Partners	130	86	12,164.9
48	Evercore	121	120	49,372.4
53	EF Hutton	106	102	3,600.2
53	Guggenheim Partners	106	99	32,573.5

Market Environment



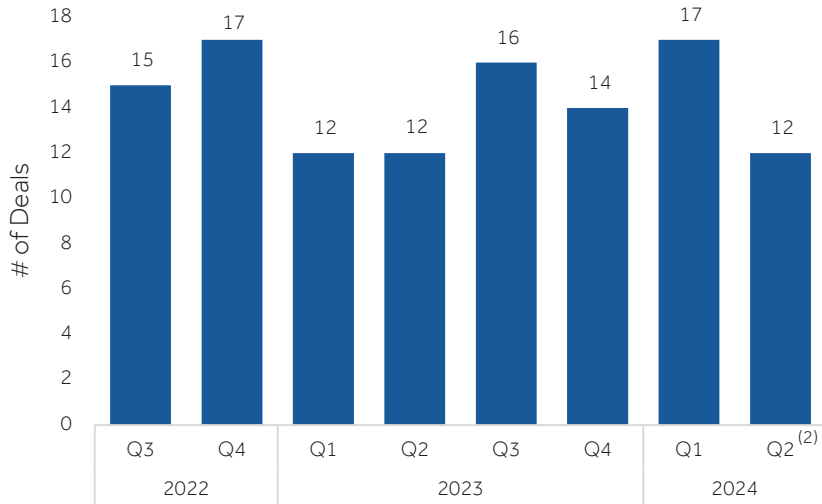
Global Technology M&A Activity



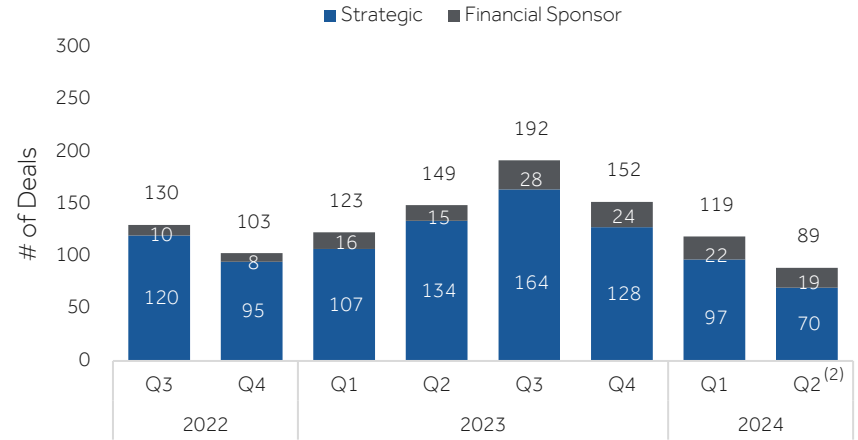
Source: The 451 Group, as of 5/31/2024
 (1) Activity January through May 2024

Quarterly Technology M&A Activity Trends

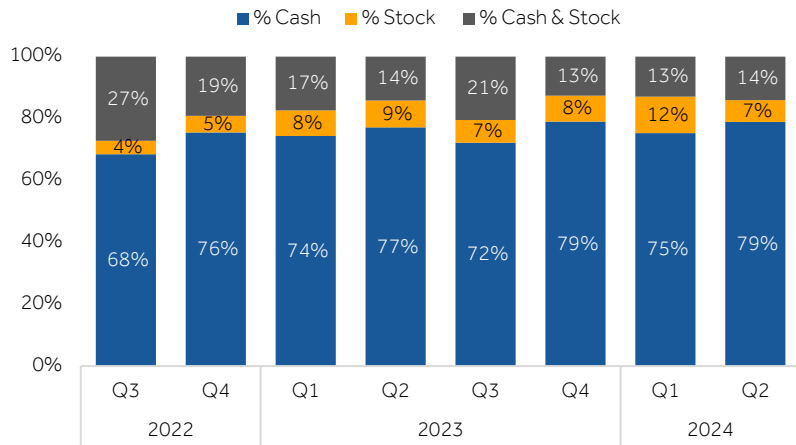
\$1B+ Deals



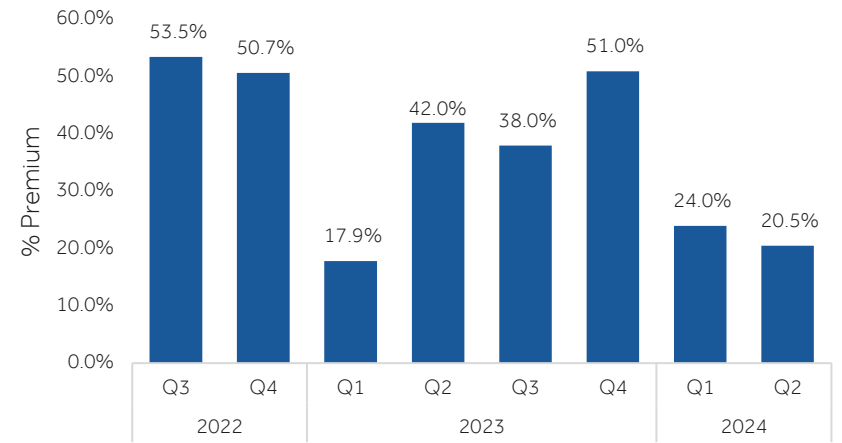
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 114, 94, 109, 127, 151, 119, 93, 71⁽²⁾

of Deals: 17, 12, 13, 4, 13, 13, 9, 8⁽²⁾

Source: The 451 Group, as of 5/31/2024

(1) For all deals with disclosed forms of consideration

(2) Activity April through May 2024

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

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance		
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current	
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(2.8%)	
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	(12.8%)	
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(6.4%)	
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(4.0%)	
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	(5.1%)	
Bilibili Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	25.2%	
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(17.4%)	
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	(7.0%)	
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	1.3%	
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	0.4%	
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	(11.1%)	
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	11.6%	
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(38.6%)	
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	21.8%	
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	(1.6%)	
CCC Intelligent Solutions Holdings Inc	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	(2.1%)	
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	13.9%	
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	(39.0%)	
Eltek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(25.6%)	
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(27.6%)	
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	(2.3%)	
AST SpaceMobile Inc	01/18/24	\$100.0	\$908.5	11.0%	100.0%	(25.5%)	(25.5%)	(0.3%)	166.9%	
CCC Intelligent Solutions Holdings Inc	01/04/24	\$232.1	\$6,574.0	3.5%	0.0%	(3.3%)	(3.3%)	1.1%	6.0%	
Eos Energy Enterprises Inc	12/14/23	\$50.0	\$265.5	18.8%	100.0%	(13.7%)	(13.7%)	(22.1%)	(50.9%)	
Vivid Seats Inc	12/08/23	\$140.2	\$1,418.7	9.9%	0.0%	(3.9%)	(20.2%)	8.5%	(22.3%)	
Paycor HCM Inc	12/06/23	\$104.0	\$3,772.0	2.8%	0.0%	(2.1%)	(2.1%)	0.7%	(40.5%)	
Credo Technology Group Holding Ltd	12/05/23	\$201.3	\$2,817.3	7.1%	89.4%	(6.4%)	(6.4%)	0.8%	49.0%	
Integral Ad Science Holding Corp	12/04/23	\$154.0	\$2,369.5	6.5%	0.0%	(6.5%)	(6.5%)	0.1%	(33.9%)	
Clearwater Analytics Holdings Inc	12/01/23	\$340.0	\$5,177.3	6.6%	0.0%	(6.2%)	(6.2%)	(1.2%)	(5.1%)	
		Mean:	\$171.3	\$2,716.0	7.7%	32.7%	(9.2%)	(6.5%)	3.2%	(2.1%)
		Median:	\$127.0	\$2,369.5	7.4%	0.0%	(6.5%)	(6.5%)	0.7%	(5.1%)

Sources: Dealogic, Capital IQ, as of 5/31/2024

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 717 deals was announced in May 2024, 358 of which were worth nearly \$31.4 billion in aggregate reported deal value
- The Software segment, which had 267 deals announced, accounted for 37 percent of May's transactions – 163 of which were reported for nearly \$16.5 billion in aggregate reported value
- Strategic buyers completed 307 transactions
- Private Equity buyers announced 59 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 351 transactions
- There were three Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in May

May 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	267	37%	\$16,468.6	52%	81	\$2,734.6	25	\$6,449.4	161	\$7,284.6
Business & IT Services	87	12%	\$3,838.1	12%	65	\$255.5	12	\$3,000.0	10	\$582.6
Financial Technology	136	19%	\$3,777.4	12%	36	\$1,491.0	4	\$0.0	96	\$2,286.4
Marketing Technology	58	8%	\$525.8	2%	27	\$15.7	2	\$150.0	29	\$360.1
Human Capital Management	47	7%	\$642.4	2%	27	\$425.0	7	\$0.0	13	\$217.4
E-Commerce	21	3%	\$2,225.3	7%	10	\$1,710.0	1	\$0.0	10	\$515.3
Digital Media	37	5%	\$3,489.8	11%	13	\$263.0	3	\$2,800.0	21	\$426.8
Agency & Marketing Services	34	5%	\$246.5	1%	28	\$7.5	3	\$224.5	3	\$14.5
Information	10	1%	\$16.0	0%	7	\$0.0	0	\$0.0	3	\$16.0
Digital Advertising	7	1%	\$1.5	0%	6	\$0.0	0	\$0.0	1	\$1.5
Traditional Media	13	2%	\$153.4	0%	7	\$82.8	2	\$0.0	4	\$70.6
Total	717	100%	\$31,384.7	100%	307	\$6,985.1	59	\$12,623.9	351	\$11,775.7

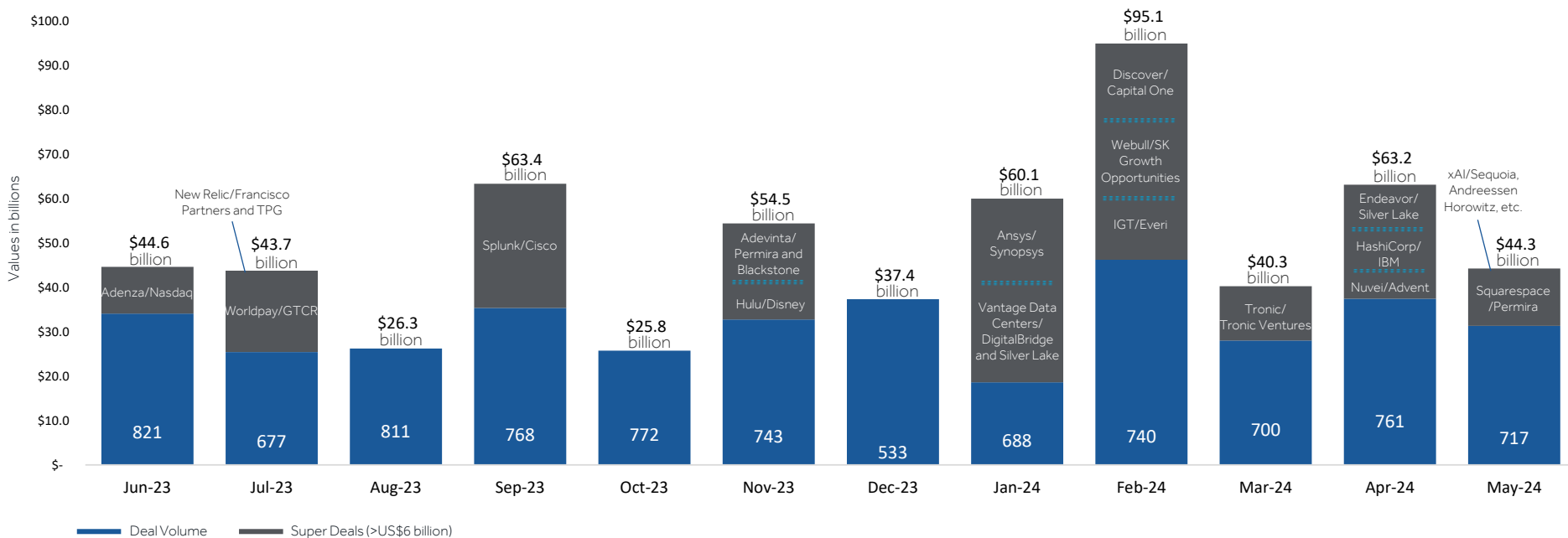
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

**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

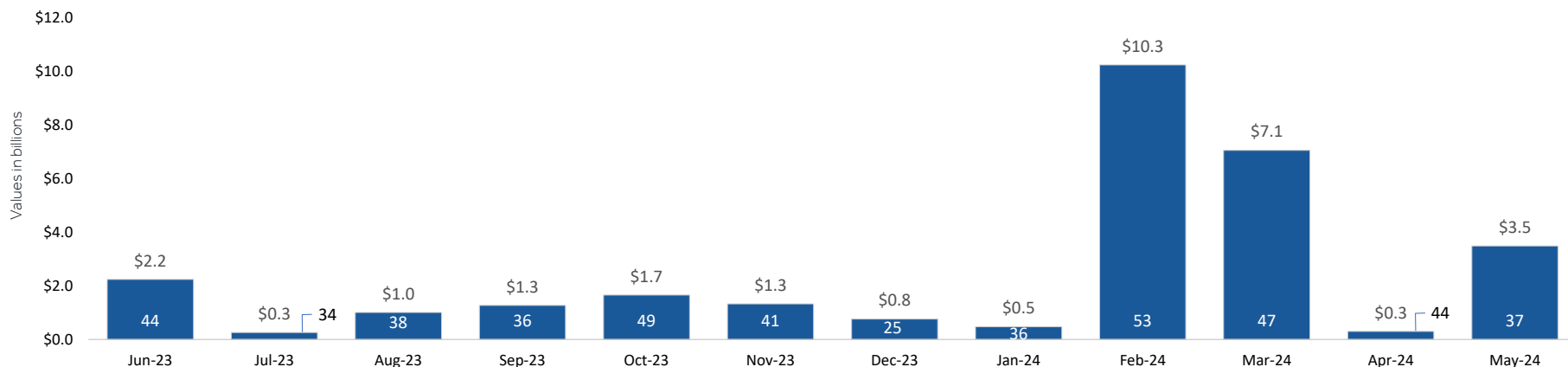
- Some of the largest transactions announced in May included:
 - Permira's pending \$6.9 billion, or \$44 per share, take-private of website building software provider Squarespace
 - The \$6 billion raise at an \$18 billion valuation for xAI, a generative AI company led by Elon Musk, from Valor Equity, Vy Capital, Andreessen Horowitz, Sequoia, and others
 - EQT's pending take-private of digital consultancy Perficient for \$76 per share or \$3 billion in total value
 - The more than \$3 billion pending acquisition of AuditBoard, a risk management and audit software provider, by Hg



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's \$11.7 billion acquisition of Worldpay, the \$6.5 billion take-private of New Relic by Francisco Partners and TPG, Splunk's pending \$28 billion acquisition by Cisco, the \$13.1 billion sale of Adevinata, and Disney's pending transaction with Hulu for \$8.6 billion, Ansys' pending approximately \$35 billion acquisition by Synopsys, the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and Silver Lake, Capital One's pending \$35.3 billion acquisition of Discover, Webull's pending \$7.3 billion combination with SPAC SK Growth Opportunities, the pending merger of IGT's Global Gaming and PlayDigital businesses with Everi for \$6.2 billion, the pending \$12.25 billion sale of Tronic to Tronic Ventures, the pending \$13 billion take-private of Endeavor by Silver Lake, IBM's pending \$6.4 billion acquisition of HashiCorp, the pending sale of Nuvei to Advent for \$6.3 billion, Squarespace's pending \$6.9 billion take-private by Permira, and the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others

Digital Media

- There was a total of 37 transactions in the Digital Media segment, 24 of which were announced for nearly \$3.5 billion in total value
- Transactions in the Digital Media segment include:
 - The pending JPY 260 billion (approximately US\$1.7 billion) take-private of Japan-based e-comic distributor Infocom by Blackstone
 - Brightstar's pending \$1.1 billion take-private of PlayAGS, a casino gaming systems supplier
 - The pending \$245 million sale of Envato, an Australia-based provider of digital creative assets and templates, to Shutterstock
 - The \$150 million raised at a \$1 billion valuation for web3 social media startup Farcaster from Paradigm, a16z crypto, USV, Variant, and others
 - Nintendo's pending acquisition of Shiver Entertainment, a video game developer owned by Embracer Group
 - The pending purchase of social community app Geneva by Bumble



	4Q23		DIGITAL MEDIA 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	53	\$3,198.5	58	\$7,616.5	225	\$14,741.8	13	\$263.0
Private Equity - Buyout	8	182.8	8	7,488.0	36	11,045.8	3	2,800.0
Private Equity - VC/Growth Capital	54	363.9	70	2,689.9	223	4,306.6	21	426.8
Total	115	\$3,745.2	136	\$17,794.4	484	\$30,094.2	37	\$3,489.8

Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	172.50	(3.5%)	\$ 2,139,954.9	\$ 2,060,240.9	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.5x	18.8x	5.9x	14.2x	5.4x	12.5x
Apple Inc.	192.25	(3.7%)	\$ 2,947,977.3	\$ 2,890,230.3	\$ 381,623.0	\$ 129,629.0	34.0%	(0.9%)	7.6x	22.3x	7.4x	21.9x	7.1x	21.2x
The Arena Group Holdings, Inc.	0.95	(82.0%)	\$ 28.1	\$ 142.6	\$ 244.7	\$ (13.2)	NM	21.7%	0.6x	NM	NM	NM	NM	NM
Duolingo, Inc.	191.40	(23.8%)	\$ 8,253.6	\$ 7,480.5	\$ 583.0	\$ 19.3	3.3%	44.3%	12.8x	NM	10.2x	43.0x	8.0x	29.9x
GoPro, Inc.	1.52	(65.8%)	\$ 231.5	\$ 224.1	\$ 986.2	\$ (66.8)	NM	(6.2%)	0.2x	NM	0.2x	NM	0.2x	25.5x
IAC Inc.	49.79	(28.7%)	\$ 4,286.6	\$ 5,376.4	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.3x	24.9x	1.4x	14.2x	1.4x	11.4x
Meta Platforms, Inc.	466.83	(12.2%)	\$ 1,184,130.3	\$ 1,163,643.3	\$ 142,712.0	\$ 68,447.0	48.0%	21.6%	8.2x	17.0x	7.3x	12.7x	6.5x	10.9x
NerdWallet, Inc.	13.95	(19.4%)	\$ 1,084.4	\$ 982.1	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	35.5x	1.5x	8.4x	1.4x	6.4x
Netflix, Inc.	641.62	(3.4%)	\$ 276,474.8	\$ 285,940.7	\$ 34,932.2	\$ 8,226.1	23.5%	9.5%	8.2x	34.8x	7.4x	27.5x	6.6x	23.0x
Pinterest, Inc.	41.49	(3.8%)	\$ 28,344.7	\$ 25,722.6	\$ 3,192.5	\$ 210.6	6.6%	12.8%	8.1x	122.1x	7.0x	26.7x	6.0x	20.3x
Reddit, Inc.	54.24	(27.6%)	\$ 8,868.7	\$ 7,223.6	\$ 883.3	\$ (644.7)	NM	29.1%	8.2x	NM	6.6x	68.7x	5.4x	35.7x
Roblox Corporation	33.62	(28.8%)	\$ 21,516.0	\$ 20,918.8	\$ 2,945.2	\$ (1,050.1)	NM	25.7%	7.1x	NM	5.1x	37.6x	4.4x	27.0x
Roku, Inc.	57.40	(47.3%)	\$ 8,275.3	\$ 6,859.2	\$ 3,625.1	\$ (48.6)	NM	15.7%	1.9x	NM	1.7x	54.9x	1.6x	29.6x
Snail, Inc.	0.87	(62.6%)	\$ 31.9	\$ 19.4	\$ 61.6	\$ (7.9)	NM	2.9%	0.3x	NM	0.2x	0.9x	0.2x	0.8x
Snap Inc.	15.02	(16.1%)	\$ 24,648.4	\$ 25,629.2	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.3x	NM	4.8x	57.8x	4.2x	31.8x
Udemy, Inc.	8.84	(44.8%)	\$ 1,353.4	\$ 927.3	\$ 749.4	\$ (90.3)	NM	14.7%	1.2x	NM	1.2x	44.7x	1.0x	17.2x
Upwork Inc.	10.57	(35.4%)	\$ 1,405.2	\$ 1,281.4	\$ 719.2	\$ 30.0	4.2%	12.8%	1.8x	42.7x	1.6x	8.8x	1.5x	7.2x
Vimeo, Inc.	3.88	(32.8%)	\$ 656.8	\$ 364.9	\$ 418.5	\$ 23.2	5.5%	(2.3%)	0.9x	15.7x	0.9x	10.4x	0.9x	8.9x
Ziff Davis, Inc.	57.61	(23.8%)	\$ 2,657.4	\$ 2,923.1	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	2.1x	6.8x	2.0x	5.8x	1.9x	5.4x
Mean:		(29.8%)	\$ 350,535.8	\$ 342,427.9	\$ 47,516.2	\$ 16,522.97	18.2%	10.8%	4.4x	34.1x	4.0x	27.0x	3.5x	18.0x
Median:		(27.6%)	\$ 8,253.6	\$ 6,859.2	\$ 1,371.4	\$ 23.22	6.6%	11.8%	2.1x	23.6x	3.4x	21.9x	3.1x	18.7x
								Weighted Average:	7.3x	20.9x	6.9x	18.3x	6.4x	16.7x
								*Adjusted Weighted Average:	7.3x	20.7x	6.9x	18.1x	6.4x	16.6x

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

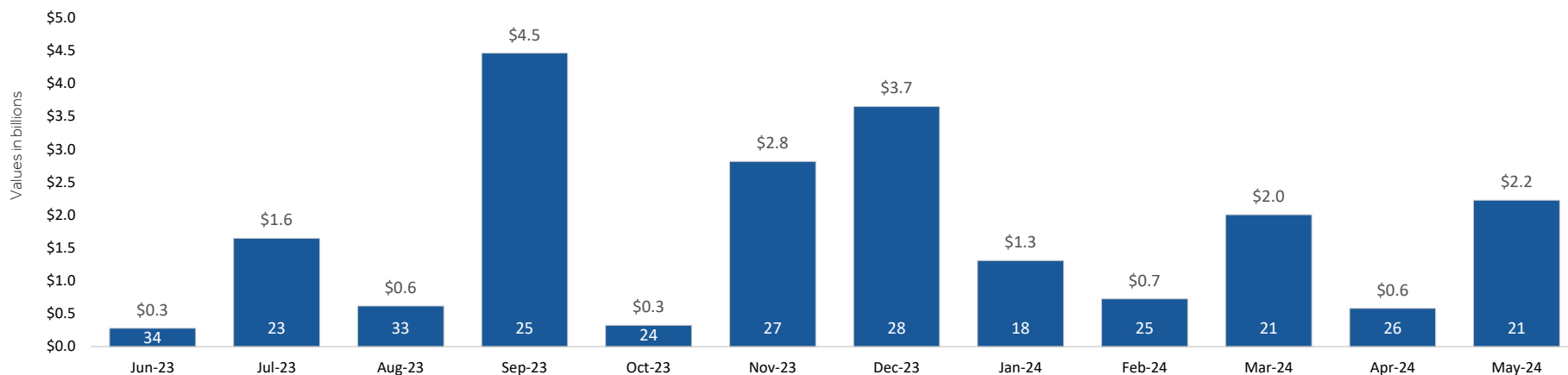
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	97.20	(38.1%)	\$ 34,083.4	\$ 24,243.9	\$ 18,636.4	\$ 5,121.8	27.5%	6.8%	1.3x	4.7x	1.2x	4.9x	1.2x	4.6x	
Bilibili Inc.	14.52	(24.2%)	\$ 5,992.8	\$ 4,887.2	\$ 3,192.9	\$ (266.4)	NM	5.5%	1.5x	NM	1.4x	55.2x	1.2x	16.5x	
CyberAgent, Inc.	6.01	(19.5%)	\$ 3,044.8	\$ 2,872.0	\$ 4,867.0	\$ 281.8	5.8%	7.5%	0.6x	10.2x	0.6x	9.4x	0.5x	8.6x	
DeNA Co., Ltd.	9.36	(23.8%)	\$ 1,042.6	\$ 951.4	\$ 869.7	\$ 14.8	1.7%	1.3%	1.1x	64.2x	1.1x	107.4x	1.1x	9.5x	
Fiverr International Ltd.	25.23	(26.8%)	\$ 976.5	\$ 672.2	\$ 366.9	\$ (6.7)	NM	8.4%	1.8x	NM	1.7x	9.4x	1.6x	7.6x	
G5 Entertainment AB (publ)	13.25	(32.9%)	\$ 104.7	\$ 80.7	\$ 120.7	\$ 10.5	8.7%	(9.9%)	0.7x	7.7x	0.7x	3.1x	0.7x	2.9x	
GREE, Inc.	3.27	(25.5%)	\$ 559.1	\$ 225.8	\$ 428.2	\$ 61.3	14.3%	(11.6%)	0.5x	3.7x	0.6x	6.8x	0.6x	7.2x	
HolidayCheck Group AG	4.23	(1.5%)	\$ 368.8	\$ -	\$ 73.1	\$ 6.8	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM	
HUYA Inc.	5.08	(25.7%)	\$ 1,156.7	\$ 173.0	\$ 902.5	\$ (40.1)	NM	(25.4%)	0.2x	NM	0.2x	24.4x	0.2x	3.2x	
International Game Technology PLC	19.74	(41.9%)	\$ 3,980.3	\$ 9,701.3	\$ 4,315.0	\$ 1,602.0	37.1%	1.9%	2.2x	6.1x	2.2x	5.7x	2.1x	5.2x	
IQIYI, Inc.	4.63	(28.4%)	\$ 4,443.2	\$ 5,787.1	\$ 4,342.8	\$ 1,214.9	28.0%	4.6%	1.3x	4.8x	1.3x	2.4x	1.2x	2.4x	
JOYY Inc.	29.86	(30.9%)	\$ 1,817.5	\$ (680.7)	\$ 2,248.8	\$ 148.8	6.6%	(5.2%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	0.36	(33.4%)	\$ 1,617.9	\$ 1,465.1	\$ 372.2	\$ 44.2	11.9%	29.3%	3.9x	33.2x	3.0x	14.4x	2.4x	10.4x	
MIXI, Inc.	18.24	(0.6%)	\$ 1,282.2	\$ 663.5	\$ 934.2	\$ 149.4	16.0%	0.0%	0.7x	4.4x	0.7x	6.2x	0.7x	7.2x	
Ncsoft Corporation	137.61	(41.2%)	\$ 2,794.4	\$ 1,780.6	\$ 1,228.5	\$ 136.3	11.1%	(24.8%)	1.4x	13.1x	1.5x	11.1x	1.2x	6.7x	
NetEase, Inc.	89.03	(25.1%)	\$ 57,379.3	\$ 42,704.2	\$ 14,536.3	\$ 4,232.5	29.1%	7.4%	2.9x	10.1x	2.7x	9.2x	2.5x	8.0x	
NEXON Co., Ltd.	17.12	(17.9%)	\$ 14,365.5	\$ 10,590.9	\$ 2,593.1	\$ 727.2	28.0%	5.4%	4.1x	14.6x	3.7x	12.1x	3.3x	10.0x	
Opera Limited	13.94	(51.2%)	\$ 1,233.0	\$ 1,152.4	\$ 411.6	\$ 74.5	18.1%	18.8%	2.8x	15.5x	2.5x	10.5x	2.2x	8.8x	
Pacific Online Limited	0.05	(50.0%)	\$ 54.4	\$ 16.9	\$ 102.2	\$ 0.3	0.3%	(9.0%)	0.2x	54.8x	NM	NM	NM	NM	
Sea Limited	67.52	(9.2%)	\$ 38,779.4	\$ 37,638.4	\$ 13,756.8	\$ 593.6	4.3%	9.3%	2.7x	63.4x	2.5x	25.7x	2.2x	16.4x	
Sportradar Group AG	10.19	(34.5%)	\$ 3,038.3	\$ 2,799.6	\$ 1,015.0	\$ 327.7	32.3%	21.6%	2.8x	8.5x	2.4x	12.7x	2.1x	10.4x	
Spotify Technology S.A.	296.78	(7.1%)	\$ 58,859.5	\$ 56,160.2	\$ 15,010.3	\$ 334.0	2.2%	14.3%	3.7x	168.1x	3.3x	45.3x	2.9x	30.3x	
Tencent Music Entertainment Group	14.45	(8.4%)	\$ 22,523.9	\$ 19,866.8	\$ 3,799.5	\$ 858.5	22.6%	(4.1%)	5.2x	23.1x	5.0x	16.4x	4.5x	13.9x	
Weibo Corporation	8.85	(44.8%)	\$ 2,153.3	\$ 1,641.4	\$ 1,741.6	\$ 535.6	30.8%	(1.4%)	0.9x	3.1x	0.9x	3.1x	0.9x	2.8x	
Wemame Co.,Ltd.	30.88	(47.0%)	\$ 1,037.7	\$ 1,194.3	\$ 486.4	\$ (58.4)	NM	57.8%	2.5x	NM	1.6x	13.8x	1.6x	10.2x	
Zhihu Inc.	3.26	(56.5%)	\$ 314.8	\$ (434.8)	\$ 579.8	\$ (144.6)	NM	16.5%	NM	3.0x	NM	NM	NM	NM	
Mean:	(28.7%)		\$ 10,115.5	\$ 8,698.2	\$ 3,728.1	\$ 613.86	16.5%	17.4%	1.9x	24.6x	1.9x	18.6x	1.7x	9.2x	
Median:	(27.6%)		\$ 1,985.4	\$ 1,553.3	\$ 1,121.8	\$ 142.54	14.3%	5.5%	1.5x	10.1x	1.6x	10.8x	1.4x	8.3x	
									Weighted Average:	2.9x	53.7x	2.7x	21.2x	2.4x	14.4x
									*Adjusted Weighted Average:	2.7x	11.1x	2.5x	12.7x	2.2x	8.0x

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

E-Commerce

- A total of 21 transactions was announced in the E-Commerce segment, 14 of which were reported for more than \$2.2 billion in total value
- Transactions in the E-Commerce segment include:
 - Uber Eats' pending acquisition of Delivery Hero's Taiwan-based food and grocery delivery company Foodpanda for \$950 million
 - The pending \$434 million merger between Tyfon, a China-based art marketplace, and SPAC Global Technology Acquisition
 - India-based social commerce company Meesho's \$275 million raise from SoftBank Investment Advisers, WestBridge Capital, and Tiger Global Management
 - The \$95 million round of funding from D1 Capital, Bellco Capital, Polaris, and others, for infant formula maker ByHeart
 - Riverside Partner's investment in Net32, a B2B dental supplies marketplace



	4Q23		E-COMMERCE 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	25	\$2,196.4	27	\$1,247.2	109	\$5,542.0	10	\$1,710.0
Private Equity - Buyout	5	2,300.0	10	1,272.3	25	3,575.8	1	0.0
Private Equity - VC/Growth Capital	49	2,291.7	27	1,518.1	171	11,517.6	10	515.3
Total	79	\$6,788.2	64	\$4,037.6	305	\$20,635.4	21	\$2,225.3

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	144.93	(14.8%)	\$ 92,007.9	\$ 83,204.9	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	8.1x	50.2x	7.4x	20.5x	6.7x	17.9x
Amazon.com, Inc.	176.44	(8.0%)	\$ 1,836,145.3	\$ 1,911,631.3	\$ 590,740.0	\$ 96,609.0	16.4%	12.5%	3.2x	19.8x	3.0x	13.9x	2.7x	11.9x
Booking Holdings Inc.	3,776.35	(3.6%)	\$ 128,122.3	\$ 129,292.3	\$ 22,002.0	\$ 6,808.0	30.9%	21.1%	5.9x	19.0x	5.6x	16.4x	5.1x	14.5x
Bumble Inc.	11.70	(44.4%)	\$ 1,476.5	\$ 2,506.1	\$ 1,076.7	\$ 133.1	12.4%	15.0%	2.3x	18.8x	2.2x	7.5x	2.0x	6.6x
CarGurus, Inc.	24.21	(3.1%)	\$ 2,522.5	\$ 2,467.3	\$ 898.1	\$ 74.5	8.3%	(38.3%)	2.7x	33.1x	2.8x	11.3x	2.5x	10.1x
CarParts.com, Inc.	1.18	(77.1%)	\$ 66.9	\$ 69.5	\$ 666.5	(0.2)	NM	(0.7%)	0.1x	NM	0.1x	22.3x	0.1x	11.8x
Copart, Inc.	53.06	(9.4%)	\$ 51,059.5	\$ 48,106.1	\$ 4,165.4	\$ 1,780.9	42.8%	10.9%	11.5x	27.0x	10.8x	24.5x	9.8x	22.1x
Coursera, Inc.	7.60	(64.3%)	\$ 1,186.5	\$ 465.5	\$ 657.2	(123.9)	NM	19.3%	0.7x	NM	0.7x	17.6x	0.6x	9.6x
DoorDash, Inc.	110.11	(23.2%)	\$ 45,025.6	\$ 40,447.6	\$ 9,113.0	(218.0)	NM	27.2%	4.4x	NM	3.9x	23.5x	3.4x	17.6x
eBay Inc.	54.22	(1.7%)	\$ 27,459.4	\$ 27,554.4	\$ 10,158.0	\$ 2,584.0	25.4%	3.4%	2.7x	10.7x	2.7x	8.6x	2.6x	8.2x
Etsy, Inc.	63.47	(38.3%)	\$ 7,421.7	\$ 8,767.0	\$ 2,753.5	\$ 426.3	15.5%	4.8%	3.2x	20.6x	3.1x	11.5x	3.0x	10.6x
Expedia Group, Inc.	112.86	(29.5%)	\$ 14,950.6	\$ 16,466.6	\$ 13,063.0	\$ 1,724.0	13.2%	8.1%	1.3x	9.6x	1.2x	5.7x	1.1x	5.2x
Hour Loop, Inc.	1.05	(52.2%)	\$ 36.9	\$ 38.9	\$ 135.7	NM	NM	29.7%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	16.51	(33.5%)	\$ 1,164.0	\$ 939.5	\$ 453.7	(183.1)	NM	47.5%	2.1x	NM	1.8x	NM	1.4x	NM
Liberty TripAdvisor Holdings, Inc.	0.53	(72.8%)	\$ 61.6	\$ 1,952.6	\$ 1,812.0	\$ 223.0	12.3%	13.2%	1.1x	8.8x	NM	NM	NM	NM
Liquidity Services, Inc.	19.61	(7.1%)	\$ 597.8	\$ 491.7	\$ 323.5	\$ 31.1	9.6%	8.3%	1.5x	15.8x	1.5x	10.9x	NM	NM
Lyft, Inc.	15.61	(25.0%)	\$ 6,298.4	\$ 5,859.9	\$ 4,680.2	(74.5)	NM	10.9%	1.3x	NM	1.1x	16.8x	0.9x	11.7x
Maplebear Inc.	30.48	(29.0%)	\$ 8,068.0	\$ 6,749.0	\$ 3,103.0	(2,098.0)	NM	10.6%	2.2x	NM	2.0x	8.2x	1.9x	7.1x
Newegg Commerce, Inc.	0.88	(59.0%)	\$ 333.4	\$ 321.4	\$ 1,497.0	(57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Beyond, Inc.	15.13	(61.5%)	\$ 692.0	\$ 472.9	\$ 1,562.3	(156.5)	NM	(12.0%)	0.3x	NM	0.3x	NM	0.2x	NM
PetMed Express, Inc.	4.26	(73.4%)	\$ 86.9	\$ 39.1	\$ 277.0	\$ 4.3	1.6%	6.9%	0.1x	9.0x	0.1x	3.7x	0.1x	NM
Revolve Group, Inc.	19.08	(17.7%)	\$ 1,351.2	\$ 1,119.0	\$ 1,059.7	\$ 24.7	2.3%	(3.4%)	1.1x	45.3x	1.0x	22.5x	0.9x	16.6x
ThredUp Inc.	2.01	(54.2%)	\$ 221.6	\$ 239.3	\$ 325.7	(48.4)	NM	11.7%	0.7x	NM	0.7x	26.4x	0.7x	16.5x
Uber Technologies, Inc.	64.56	(21.4%)	\$ 134,899.4	\$ 139,151.4	\$ 38,589.0	\$ 2,354.0	6.1%	14.0%	3.6x	59.1x	3.2x	22.1x	2.8x	16.6x
Wayfair Inc.	59.49	(34.4%)	\$ 7,253.6	\$ 10,213.6	\$ 11,958.0	(483.0)	NM	(0.3%)	0.9x	NM	0.8x	17.4x	0.8x	14.0x
Mean:		(34.3%)	\$ 94,740.4	\$ 97,542.7	\$ 29,252.4	\$ 4,624.66	15.2%	9.0%	2.5x	24.8x	2.6x	15.6x	2.4x	12.7x
Median:		(29.5%)	\$ 2,522.5	\$ 2,506.1	\$ 1,812.0	\$ 27.89	12.8%	10.9%	1.5x	19.4x	1.9x	16.6x	1.9x	11.9x
								Weighted Average:	3.8x	22.6x	3.5x	15.0x	3.1x	12.8x
								*Adjusted Weighted Average:	3.4x	19.7x	3.3x	14.7x	3.0x	12.3x

*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

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-based Marketplace/Aggregators														
Alibaba Group Holding Limited	78.34	(23.6%)	\$ 189,440.7	\$ 156,290.6	\$ 129,957.9	\$ 25,299.6	19.5%	8.3%	1.2x	6.2x	1.1x	6.2x	1.0x	5.3x
Cango Inc.	1.49	(20.7%)	\$ 155.5	\$ (65.2)	\$ 235.0	\$ 14.8	6.3%	(14.1%)	NM	NM	NM	NM	NM	NM
Cimpress plc	82.51	(17.5%)	\$ 2,100.0	\$ 3,674.2	\$ 3,248.1	\$ 341.3	10.5%	7.8%	1.1x	10.8x	1.1x	7.7x	1.0x	7.1x
Cnova N.V.	2.26	(49.6%)	\$ 778.7	\$ 1,594.9	\$ 1,297.8	\$ 58.9	4.5%	(27.6%)	1.2x	27.1x	NM	NM	NM	NM
Coupang, Inc.	22.74	(4.3%)	\$ 40,658.8	\$ 39,169.8	\$ 25,696.0	\$ 770.0	3.0%	20.8%	1.5x	50.9x	1.3x	31.5x	1.1x	20.0x
Deliveroo plc	1.74	(12.2%)	\$ 2,732.0	\$ 2,040.5	\$ 2,582.9	\$ (57.0)	NM	2.8%	0.8x	NM	0.7x	13.0x	0.7x	8.5x
Despegar.com, Corp.	15.10	(3.4%)	\$ 1,006.4	\$ 1,050.0	\$ 721.0	\$ 131.7	18.3%	23.4%	1.5x	8.0x	1.3x	6.7x	1.1x	5.6x
JD.com, Inc.	29.62	(29.4%)	\$ 45,227.7	\$ 39,786.2	\$ 152,132.0	\$ 5,413.3	3.6%	5.0%	0.3x	7.3x	0.2x	6.2x	0.2x	5.6x
Jumia Technologies AG	7.09	(12.5%)	\$ 717.9	\$ 621.4	\$ 194.0	\$ (49.6)	NM	(1.5%)	3.2x	NM	2.9x	NM	2.6x	NM
Just Eat Takeaway.com N.V.	13.02	(32.0%)	\$ 2,685.8	\$ 3,364.7	\$ 5,603.5	\$ (103.0)	NM	(7.1%)	0.6x	NM	0.6x	6.8x	0.6x	5.4x
MercadoLibre, Inc.	1,725.58	(5.4%)	\$ 87,482.5	\$ 86,537.5	\$ 15,620.0	\$ 2,836.0	18.2%	36.1%	5.5x	30.5x	4.4x	26.4x	3.8x	20.0x
Mercari, Inc.	11.66	(51.2%)	\$ 1,909.5	\$ 1,892.9	\$ 1,176.9	\$ 128.6	10.9%	12.0%	1.6x	14.7x	1.7x	14.8x	1.5x	11.5x
PChome Online Inc.	1.01	(39.1%)	\$ 143.2	\$ 422.9	\$ 1,247.3	\$ (10.6)	NM	(8.9%)	0.3x	NM	0.3x	27.5x	0.3x	21.5x
PDD Holdings Inc.	149.78	(9.1%)	\$ 208,010.1	\$ 175,789.0	\$ 40,984.6	\$ 10,793.9	26.3%	105.5%	4.3x	16.3x	3.1x	9.9x	2.4x	7.6x
Rakuten Group, Inc.	5.19	(11.4%)	\$ 11,132.5	\$ 11,055.3	\$ 13,416.5	\$ 1,103.4	8.2%	7.3%	0.8x	10.0x	0.8x	7.4x	0.7x	5.1x
trivago N.V.	2.34	(68.4%)	\$ 163.4	\$ 77.5	\$ 515.6	\$ 15.7	3.0%	(12.7%)	0.2x	4.9x	0.1x	NM	0.1x	4.3x
Vipshop Holdings Limited	16.07	(20.4%)	\$ 8,715.9	\$ 5,608.7	\$ 15,598.4	\$ 1,545.3	9.9%	7.1%	0.4x	3.6x	0.4x	3.6x	0.3x	3.5x
Mean:	(24.1%)		\$ 35,474.2	\$ 31,112.4	\$ 24,131.0	\$ 2,837.19	10.9%	9.7%	1.5x	15.9x	1.3x	12.9x	1.2x	9.4x
Median:	(20.4%)		\$ 2,685.8	\$ 3,364.7	\$ 3,248.1	\$ 131.68	9.9%	7.1%	1.2x	10.4x	1.1x	7.7x	1.0x	6.4x
								Weighted Average:	2.8x	16.3x	2.2x	12.2x	1.8x	9.3x
								*Adjusted Weighted Average:	2.4x	10.9x	1.8x	7.9x	1.5x	6.4x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	9.68	(15.2%)	\$ 621.6	\$ 750.2	\$ 1,869.3	\$ 83.3	4.5%	(11.2%)	0.4x	9.0x	0.4x	8.0x	0.4x	7.0x
Allbirds, Inc.	0.59	(67.8%)	\$ 91.9	\$ 69.1	\$ 239.0	\$ (94.7)	NM	(17.4%)	0.3x	NM	0.4x	NM	0.3x	NM
BARK, Inc.	1.30	(20.7%)	\$ 230.3	\$ 188.1	\$ 494.7	\$ (44.0)	NM	(8.1%)	0.4x	NM	0.4x	61.1x	0.3x	15.2x
Chegg, Inc.	3.83	(70.8%)	\$ 391.5	\$ 617.6	\$ 703.0	\$ 78.4	11.2%	(6.5%)	0.9x	7.9x	0.9x	3.6x	0.9x	3.4x
Chewy, Inc.	21.21	(48.0%)	\$ 9,245.7	\$ 8,626.8	\$ 11,234.8	\$ 94.9	0.8%	7.5%	0.8x	91.0x	0.7x	17.5x	0.7x	14.7x
Match Group, Inc.	30.63	(37.8%)	\$ 8,137.4	\$ 11,162.2	\$ 3,437.0	\$ 1,021.1	29.7%	8.2%	3.2x	10.9x	3.1x	8.7x	2.9x	8.0x
Wendel	98.42	(12.0%)	\$ 4,261.6	\$ 10,605.2	\$ 7,729.7	\$ 1,288.1	16.7%	5.7%	1.4x	NM	1.2x	6.4x	1.1x	7.7x
Nerdy, Inc.	1.71	(68.2%)	\$ 186.4	\$ 144.9	\$ 197.9	\$ (55.5)	NM	20.0%	0.7x	NM	0.6x	15.9x	0.5x	6.3x
Newegg Commerce, Inc.	0.88	(59.0%)	\$ 333.4	\$ 321.4	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	3.64	(63.1%)	\$ 1,349.8	\$ 2,867.9	\$ 2,699.1	\$ (446.0)	NM	(4.9%)	1.1x	NM	1.1x	37.8x	1.1x	20.7x
Qurate Retail, Inc.	0.71	(60.5%)	\$ 311.1	\$ 6,685.1	\$ 10,613.0	\$ 1,011.0	9.5%	(10.6%)	0.6x	6.6x	0.6x	5.7x	0.7x	5.8x
Rent the Runway, Inc.	24.00	(58.6%)	\$ 89.3	\$ 362.9	\$ 298.2	\$ (13.6)	NM	0.6%	1.2x	NM	1.2x	8.0x	1.1x	6.0x
Shutterstock, Inc.	40.63	(30.5%)	\$ 1,456.3	\$ 1,443.2	\$ 873.6	\$ 125.4	14.4%	3.5%	1.7x	11.5x	1.6x	5.9x	1.3x	5.0x
Lovisa Holdings Limited	22.52	(0.4%)	\$ 2,469.7	\$ 2,664.7	\$ 434.2	\$ 81.8	18.8%	17.5%	6.1x	32.6x	4.6x	15.0x	4.0x	12.7x
Stitch Fix, Inc.	2.47	(52.5%)	\$ 296.8	\$ 206.0	\$ 1,489.2	\$ (94.9)	NM	(18.1%)	0.1x	NM	0.2x	28.7x	0.1x	7.6x
The Honest Company, Inc.	2.69	(45.0%)	\$ 265.3	\$ 259.6	\$ 347.2	\$ (19.0)	NM	5.7%	0.7x	NM	0.7x	35.5x	0.7x	17.7x
Mean:	(44.4%)		\$ 1,858.6	\$ 2,935.9	\$ 2,759.8	\$ 184.92	13.2%	(1.3%)	1.2x	24.2x	1.2x	18.4x	1.1x	9.8x
Median:	(50.2%)		\$ 362.4	\$ 683.9	\$ 1,181.4	\$ 32.42	12.8%	(2.1%)	0.8x	10.9x	0.7x	11.9x	0.7x	7.6x
								Weighted Average:	2.0x	34.9x	1.8x	13.4x	1.7x	10.8x
								*Adjusted Weighted Average:	1.6x	14.7x	1.6x	11.8x	1.5x	10.3x

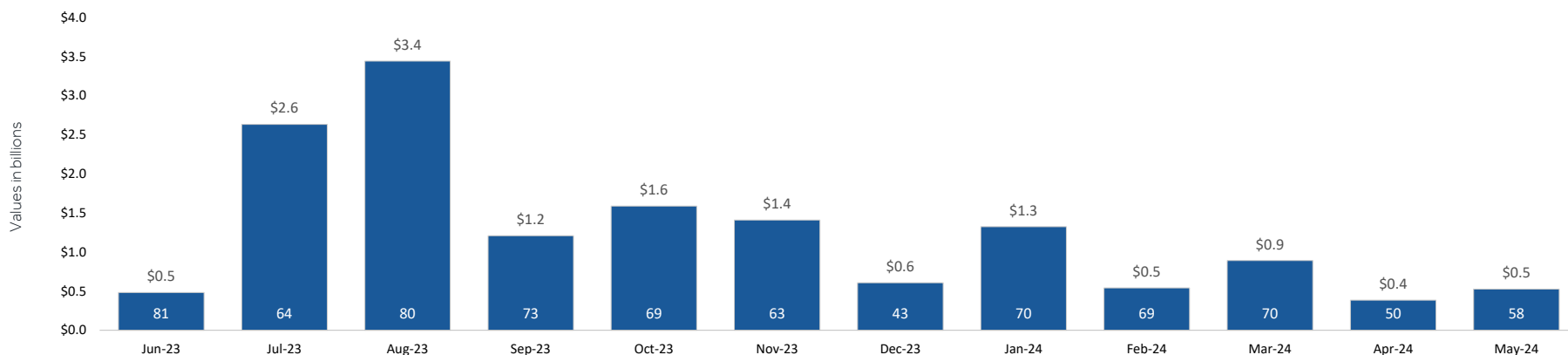
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

E-Commerce Enablement														
Adobe Inc.	444.76	(30.3%)	\$ 199,252.5	\$ 196,518.5	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	9.9x	25.9x	9.2x	18.3x	8.2x	16.6x
BigCommerce Holdings, Inc.	8.24	(35.4%)	\$ 636.7	\$ 721.6	\$ 318.0	\$ (31.5)	NM	11.7%	2.3x	NM	2.2x	38.1x	2.0x	26.3x
EMERGE Commerce Ltd.	0.04	(26.7%)	\$ 5.4	\$ 9.5	\$ 17.2	\$ 0.5	2.9%	(13.9%)	0.6x	19.4x	NM	NM	NM	NM
GigaCloud Technology Inc.	31.14	(31.1%)	\$ 1,276.4	\$ 1,551.7	\$ 827.1	\$ 134.9	16.3%	63.6%	1.9x	11.5x	1.4x	9.4x	1.1x	7.5x
Rakuten Group, Inc.	5.19	(11.4%)	\$ 11,132.5	\$ 11,055.3	\$ 13,416.5	\$ 1,103.4	8.2%	7.3%	0.8x	10.0x	0.8x	7.4x	0.7x	5.1x
Squarespace, Inc.	44.00	(0.7%)	\$ 6,044.5	\$ 6,419.7	\$ 1,056.5	\$ 118.9	11.3%	17.9%	6.1x	54.0x	5.3x	24.4x	4.7x	19.1x
Mean:	(22.6%)		\$ 36,391.4	\$ 36,046.0	\$ 5,928.6	\$ 1,485.86	15.3%	16.2%	3.6x	24.2x	3.8x	19.5x	3.3x	14.9x
Median:	(28.5%)		\$ 3,660.5	\$ 3,985.7	\$ 941.8	\$ 126.89	11.3%	11.2%	2.1x	19.4x	2.2x	18.3x	2.0x	16.6x
								Weighted Average:	9.2x	25.7x	8.6x	18.0x	7.7x	16.0x
								*Adjusted Weighted Average:	9.2x	25.0x	8.6x	17.9x	7.7x	16.0x

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

Marketing Technology

- The Marketing Technology segment reported nearly \$526 million in aggregate value for 31 of its 58 announced transactions
- Including the pending take-private of Squarespace by Permira, Marketing Technology transactions include:
 - Alicorn Venture's pending take-private of customer intelligence software provider Glassbox for \$150 million
 - The acquisition of Amazon vendor management platform provider Retail Data Partners by General Catalyst-backed ChannelEngine
 - Alta Global's purchase of Hype, a mobile marketing platform for small businesses
 - The investment in website animation design platform LottieFiles by Figma Ventures and Webflow Ventures



	4Q23		Marketing Technology 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	67	\$1,253.9	89	\$773.0	350	\$3,836.1	27	\$15.7
Private Equity - Buyout	8	1,113.7	12	190.8	36	5,351.6	2	150.0
Private Equity - VC/Growth Capital	100	1,239.7	108	1,794.4	404	5,859.3	29	360.1
Total	175	\$3,607.3	209	\$2,758.2	790	\$15,046.9	58	\$525.8

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	444.76	(30.3%)	\$ 199,252.5	\$ 196,518.5	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	9.9x	25.9x	9.2x	18.3x	8.2x	16.6x	
AppFolio, Inc.	228.32	(11.1%)	\$ 8,268.2	\$ 8,069.0	\$ 671.8	\$ 76.6	11.4%	33.6%	12.0x	105.3x	10.4x	39.6x	8.7x	30.1x	
BigCommerce Holdings, Inc.	8.24	(35.4%)	\$ 636.7	\$ 721.6	\$ 318.0	\$ (31.5)	NM	11.7%	2.3x	NM	2.2x	38.1x	2.0x	26.3x	
Blackbaud, Inc.	77.94	(12.0%)	\$ 3,937.9	\$ 4,996.5	\$ 1,122.9	\$ 195.7	17.4%	5.7%	4.4x	25.5x	4.2x	12.7x	3.9x	11.5x	
Block, Inc.	64.08	(26.8%)	\$ 39,540.1	\$ 38,580.0	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	74.8x	1.5x	13.8x	1.4x	10.9x	
Brightcove Inc.	2.09	(54.2%)	\$ 93.2	\$ 91.3	\$ 202.6	\$ (3.1)	NM	(2.0%)	0.5x	NM	0.5x	6.1x	0.5x	5.0x	
Braze, Inc.	37.65	(38.8%)	\$ 3,803.4	\$ 3,418.1	\$ 471.8	\$ (142.4)	NM	32.7%	7.2x	NM	6.0x	NM	4.9x	120.0x	
Cardlytics, Inc.	8.76	(57.3%)	\$ 427.3	\$ 597.2	\$ 312.5	\$ (33.9)	NM	5.9%	1.9x	NM	1.9x	64.3x	1.6x	21.9x	
Consensus Cloud Solutions, Inc.	18.87	(48.7%)	\$ 362.7	\$ 987.6	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.7x	5.9x	2.9x	5.3x	2.9x	5.3x	
DoubleVerify Holdings, Inc.	18.20	(57.7%)	\$ 3,126.7	\$ 2,882.3	\$ 590.7	\$ 114.2	19.3%	23.5%	4.9x	25.2x	4.3x	14.1x	3.6x	11.5x	
Edgio, Inc.	9.31	(78.8%)	\$ 54.5	\$ 182.7	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	61.4x	0.4x	5.7x	
Eventbrite, Inc.	4.98	(58.2%)	\$ 483.6	\$ 152.0	\$ 334.5	\$ (9.0)	NM	18.2%	0.5x	NM	0.4x	3.0x	0.4x	2.3x	
Five9, Inc.	46.76	(49.4%)	\$ 3,454.1	\$ 3,579.9	\$ 939.1	\$ (32.4)	NM	15.3%	3.8x	NM	3.4x	20.2x	2.8x	16.1x	
Freshworks Inc.	12.88	(48.4%)	\$ 3,848.8	\$ 2,667.8	\$ 623.9	\$ (147.6)	NM	19.7%	4.3x	NM	3.8x	35.6x	3.2x	24.2x	
GoDaddy Inc.	139.63	(1.2%)	\$ 19,679.6	\$ 22,804.5	\$ 4,326.6	\$ 895.4	20.7%	4.9%	5.3x	25.5x	5.0x	17.3x	4.7x	15.1x	
HubSpot, Inc.	611.05	(11.9%)	\$ 31,140.6	\$ 30,396.0	\$ 2,286.0	\$ (90.4)	NM	24.4%	13.3x	NM	11.9x	59.5x	10.0x	48.9x	
International Business Machines Corporation	166.85	(16.2%)	\$ 153,268.9	\$ 197,096.9	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.2x	13.7x	3.1x	12.5x	3.0x	11.9x	
Image Systems AB	0.14	(17.6%)	\$ 12.5	\$ 13.3	\$ 16.3	\$ 0.5	2.9%	(7.4%)	0.8x	28.0x	0.8x	5.0x	0.7x	4.2x	
Izea Worldwide, Inc.	2.40	(33.3%)	\$ 39.2	\$ (16.8)	\$ 34.4	\$ (10.4)	NM	(15.9%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.05	(53.7%)	\$ 154.3	\$ 133.7	\$ 176.7	\$ (28.9)	NM	3.7%	0.8x	NM	0.8x	188.9x	0.7x	28.8x	
Klaviyo, Inc.	22.64	(42.6%)	\$ 5,989.6	\$ 5,282.2	\$ 752.0	\$ (341.1)	NM	43.3%	7.0x	NM	5.8x	45.5x	4.7x	34.9x	
LivePerson, Inc.	0.69	(89.3%)	\$ 60.8	\$ 450.1	\$ 379.5	\$ (20.5)	NM	(22.9%)	1.2x	NM	1.5x	25.8x	1.5x	21.9x	
MicroStrategy Incorporated	1,524.49	(23.8%)	\$ 27,040.5	\$ 30,576.9	\$ 489.6	\$ (292.4)	NM	(2.5%)	62.5x	NM	61.8x	NM	59.2x	287.7x	

*The stock prices shown are as of 5/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Olo Inc.	4.58	(48.2%)	\$ 735.2	\$ 399.1	\$ 242.6	\$ (33.6)	NM	24.5%	1.6x	NM	1.4x	14.1x	1.2x	11.2x	
Oracle Corporation	117.19	(11.7%)	\$ 322,098.4	\$ 400,733.4	\$ 52,510.0	\$ 20,801.0	39.6%	9.5%	7.6x	19.3x	7.2x	14.2x	6.6x	12.3x	
PayPal Holdings, Inc.	62.99	(17.7%)	\$ 65,890.4	\$ 63,230.4	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	2.1x	11.2x	2.0x	10.3x	1.8x	9.6x	
PROS Holdings, Inc.	29.48	(28.1%)	\$ 1,385.7	\$ 1,553.7	\$ 311.2	\$ (32.2)	NM	10.0%	5.0x	NM	4.7x	83.6x	4.1x	46.1x	
Salesforce, Inc.	234.44	(26.4%)	\$ 227,172.4	\$ 222,018.4	\$ 35,743.0	\$ 9,440.0	26.4%	11.0%	6.2x	23.5x	5.9x	15.4x	5.4x	14.4x	
Semrush Holdings, Inc.	15.26	(7.1%)	\$ 2,216.6	\$ 1,992.3	\$ 322.6	\$ 11.3	3.5%	20.4%	6.2x	176.0x	5.4x	41.7x	4.6x	31.5x	
Similarweb Ltd.	7.69	(21.2%)	\$ 617.6	\$ 603.7	\$ 224.3	\$ (9.5)	NM	11.2%	2.7x	NM	2.5x	34.2x	2.2x	20.6x	
Sprinklr, Inc.	11.21	(34.6%)	\$ 3,029.9	\$ 2,400.7	\$ 732.4	\$ 40.1	5.5%	18.5%	3.3x	59.9x	3.0x	20.0x	2.7x	17.3x	
Sprout Social, Inc.	32.65	(52.3%)	\$ 1,846.0	\$ 1,813.8	\$ 355.2	\$ (58.3)	NM	30.8%	5.1x	NM	4.5x	47.6x	3.8x	30.0x	
Squarespace, Inc.	44.00	(0.7%)	\$ 6,044.5	\$ 6,419.7	\$ 1,056.5	\$ 118.9	11.3%	17.9%	6.1x	54.0x	5.3x	24.4x	4.7x	19.1x	
Teradata Corporation	32.61	(43.5%)	\$ 3,185.3	\$ 3,477.3	\$ 1,822.0	\$ 258.0	14.2%	2.6%	1.9x	13.5x	1.9x	7.7x	1.9x	7.0x	
Toast, Inc.	24.23	(13.2%)	\$ 13,451.6	\$ 12,377.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.0x	NM	2.5x	46.3x	2.1x	29.1x	
Unity Software Inc.	18.27	(63.5%)	\$ 7,141.0	\$ 8,564.2	\$ 2,147.3	\$ (221.1)	NM	36.7%	4.0x	NM	4.7x	20.7x	4.0x	15.2x	
Verint Systems Inc.	29.66	(26.4%)	\$ 1,830.4	\$ 2,478.4	\$ 910.4	\$ 126.3	13.9%	0.9%	2.7x	19.6x	2.7x	9.0x	2.5x	8.6x	
Veritone, Inc.	2.95	(62.0%)	\$ 111.3	\$ 165.3	\$ 128.9	\$ (47.9)	NM	(11.4%)	1.3x	NM	1.2x	NM	1.2x	NM	
Weave Communications, Inc.	8.65	(37.3%)	\$ 615.2	\$ 591.7	\$ 178.1	\$ (23.4)	NM	20.0%	3.3x	NM	3.0x	NM	2.6x	64.2x	
Zeta Global Holdings Corp.	16.33	(12.1%)	\$ 3,572.8	\$ 3,624.7	\$ 766.1	\$ (119.4)	NM	23.1%	4.7x	NM	4.0x	21.2x	3.5x	17.5x	
Zoom Video Communications, Inc.	61.34	(19.2%)	\$ 18,971.1	\$ 11,664.6	\$ 4,563.1	\$ 825.4	18.1%	3.1%	2.6x	14.1x	2.5x	6.3x	2.4x	6.1x	
ZoomInfo Technologies Inc.	12.28	(59.3%)	\$ 4,591.7	\$ 5,487.8	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.4x	19.0x	4.3x	10.5x	4.0x	9.7x	
Mean:		(35.3%)	\$ 28,313.9	\$ 30,947.1	\$ 6,131.3	\$ 1,416.96	18.8%	13.2%	5.5x	38.9x	5.1x	30.1x	4.6x	28.3x	
Median:		(34.0%)	\$ 3,319.7	\$ 3,150.2	\$ 647.8	\$ (9.25)	18.1%	11.1%	3.3x	25.2x	3.1x	20.0x	2.9x	16.3x	
									Weighted Average:	7.7x	21.4x	7.3x	16.5x	6.7x	21.3x
									*Adjusted Weighted Average:	6.5x	22.5x	6.1x	16.8x	5.5x	14.8x

*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

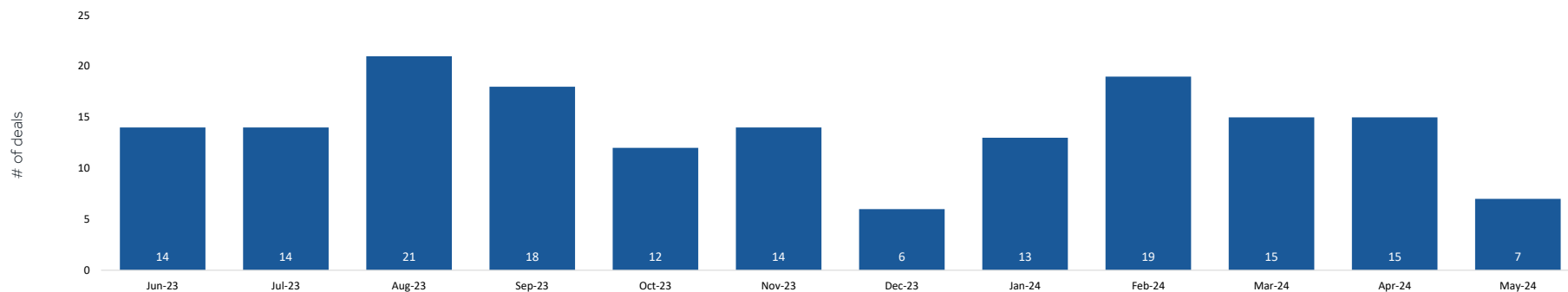
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	2.67	(50.1%)	\$ 161.6	\$ 337.7	\$ 1,229.5	\$ (4.2)	NM	7.2%	0.3x	NM	0.3x	28.7x	0.3x	9.6x	
dotdigital Group Plc	1.22	(11.5%)	\$ 373.2	\$ 328.3	\$ 94.3	\$ 20.0	21.2%	12.8%	3.5x	16.4x	3.1x	10.3x	2.9x	9.4x	
GlobalData Plc	2.80	(10.2%)	\$ 2,259.3	\$ 2,602.4	\$ 347.5	\$ 106.6	30.7%	12.3%	7.5x	24.4x	7.0x	17.0x	6.5x	15.6x	
MercadoLibre, Inc.	1,725.58	(5.4%)	\$ 87,482.5	\$ 86,537.5	\$ 15,620.0	\$ 2,836.0	18.2%	36.1%	5.5x	30.5x	4.4x	26.4x	3.8x	20.0x	
Open Text Corporation	29.25	(35.7%)	\$ 7,882.7	\$ 15,412.5	\$ 5,898.3	\$ 1,552.5	26.3%	51.4%	2.6x	9.9x	2.8x	8.5x	2.8x	8.3x	
Shopify Inc.	59.15	(35.4%)	\$ 76,224.0	\$ 72,192.0	\$ 7,413.0	\$ 598.0	8.1%	25.6%	9.7x	120.7x	8.5x	59.1x	7.0x	41.6x	
Wix.com Ltd.	161.10	(7.5%)	\$ 9,017.2	\$ 9,094.1	\$ 1,607.4	\$ 51.6	3.2%	13.2%	5.7x	176.1x	5.2x	25.9x	4.5x	19.0x	
Zenvia Inc.	3.10	(20.1%)	\$ 157.3	\$ 162.9	\$ 154.1	\$ 1.7	1.1%	6.7%	1.1x	94.9x	0.9x	7.0x	0.8x	6.3x	
Mean:	(22.0%)		\$ 22,944.7	\$ 23,333.4	\$ 4,045.5	\$ 645.29	15.5%	20.7%	4.5x	67.6x	4.0x	22.9x	3.6x	16.2x	
Median:	(15.8%)		\$ 5,071.0	\$ 5,848.2	\$ 1,418.4	\$ 79.13	18.2%	13.0%	4.5x	30.5x	3.8x	21.5x	3.3x	12.6x	
								Weighted Average:	7.2x	74.2x	6.1x	39.0x	5.2x	28.3x	
								*Adjusted Weighted Average:	7.2x	69.0x	6.1x	24.8x	5.2x	18.9x	

*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

Digital Advertising

- There were seven transactions announced in the Digital Advertising segment, only one of which was reported for nearly \$2 million in value
- Select transactions in the segment include:
 - Broadsign's acquisition of OutMoove, a Netherlands-based, out-of-home advertising technology provider
 - The sale of Spain-based vacation rental portal Clubrural to Holidu
 - The merger of Singapore-based TotallyAwesome, a contextual digital advertising platform, and SQREEM



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

	4Q23		Digital Advertising 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	15	\$633.3	22	\$2,685.0	74	\$3,811.0	6	\$0.0
Private Equity - Buyout	3	404.0	2	0.0	9	410.7	0	0.0
Private Equity - VC/Growth Capital	14	273.6	23	226.9	85	1,477.1	1	1.5
Total	32	\$1,310.9	47	\$2,911.9	168	\$5,698.8	7	\$1.5

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	3.19	(19.8%)	\$ 293.1	\$ 230.2	\$ 173.0	\$ (0.5)	NM	5.2%	1.3x	NM	1.2x	9.8x	1.1x	7.1x	
Alphabet Inc.	172.50	(3.5%)	\$ 2,139,954.9	\$ 2,060,240.9	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.5x	18.8x	5.9x	14.2x	5.4x	12.5x	
Angi Inc.	2.02	(51.7%)	\$ 1,013.5	\$ 1,200.9	\$ 1,308.6	\$ 84.7	6.5%	(22.3%)	0.9x	14.2x	1.0x	8.6x	1.0x	7.3x	
AppLovin Corporation	81.48	(7.9%)	\$ 26,808.0	\$ 29,897.2	\$ 3,625.8	\$ 1,401.1	38.6%	24.7%	8.2x	21.3x	6.8x	13.1x	6.1x	11.3x	
CarGurus, Inc.	24.21	(3.1%)	\$ 2,522.5	\$ 2,467.3	\$ 898.1	\$ 74.5	8.3%	(38.3%)	2.7x	33.1x	2.8x	11.3x	2.5x	10.1x	
DHI Group, Inc.	2.07	(50.9%)	\$ 93.9	\$ 139.9	\$ 149.3	\$ 27.3	18.3%	(3.0%)	0.9x	5.1x	1.0x	4.0x	0.9x	3.7x	
Direct Digital Holdings, Inc.	3.39	(90.6%)	\$ 48.6	\$ 74.5	\$ 157.1	\$ 8.9	5.6%	75.8%	0.5x	8.4x	0.4x	5.8x	0.4x	5.0x	
Digital Turbine, Inc.	1.89	(83.5%)	\$ 193.7	\$ 552.5	\$ 544.5	\$ 54.6	10.0%	(18.2%)	1.0x	10.1x	1.1x	7.6x	0.9x	5.4x	
EverQuote, Inc.	23.89	(7.0%)	\$ 829.6	\$ 782.5	\$ 269.8	\$ (21.9)	NM	(33.0%)	2.9x	NM	2.1x	30.0x	1.7x	22.0x	
Fluent, Inc.	3.69	(22.7%)	\$ 50.4	\$ 73.2	\$ 287.1	\$ 3.1	1.1%	(17.8%)	0.3x	23.6x	0.3x	7.1x	0.2x	4.7x	
GoHealth, Inc.	10.47	(54.2%)	\$ 104.1	\$ 745.1	\$ 737.1	\$ 30.7	4.2%	35.4%	1.0x	24.3x	1.0x	9.5x	0.9x	8.0x	
GoodRx Holdings, Inc.	7.87	(16.0%)	\$ 2,952.9	\$ 3,129.7	\$ 764.2	\$ 77.1	10.1%	2.3%	4.1x	40.6x	3.9x	12.3x	3.5x	10.7x	
Groupon, Inc.	15.83	(19.1%)	\$ 625.9	\$ 700.6	\$ 516.4	\$ 27.3	5.3%	(9.0%)	1.4x	25.7x	1.3x	7.1x	1.3x	6.6x	
Ibotta, Inc.	97.13	(17.4%)	\$ 2,948.8	\$ 2,953.9	\$ 320.0	\$ 58.1	18.2%	51.9%	9.2x	50.8x	7.7x	23.9x	6.4x	17.0x	
Innovid Corp.	2.20	(14.7%)	\$ 317.7	\$ 297.7	\$ 146.1	\$ 0.9	0.6%	10.9%	2.0x	NM	1.9x	11.0x	1.6x	8.6x	
Inuvo, Inc.	0.26	(55.3%)	\$ 35.7	\$ 34.5	\$ 79.1	\$ (6.3)	NM	14.9%	0.4x	NM	0.4x	NM	0.3x	9.0x	
LendingTree, Inc.	42.99	(18.5%)	\$ 568.5	\$ 1,064.3	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.7x	28.8x	1.5x	11.6x	1.3x	9.5x	
Magnite, Inc.	12.34	(21.6%)	\$ 1,727.9	\$ 2,100.7	\$ 638.9	\$ 76.0	11.9%	8.4%	3.3x	27.7x	3.5x	10.6x	3.1x	9.2x	
MediaAlpha, Inc.	17.78	(31.0%)	\$ 917.1	\$ 1,004.4	\$ 403.2	\$ (15.8)	NM	(5.8%)	2.5x	NM	1.7x	15.4x	1.4x	12.1x	
Meta Platforms, Inc.	466.83	(12.2%)	\$ 1,184,130.3	\$ 1,163,643.3	\$ 142,712.0	\$ 68,447.0	48.0%	21.6%	8.2x	17.0x	7.3x	12.7x	6.5x	10.9x	

*The stock prices shown are as of 5/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	13.95	(19.4%)	\$ 1,084.4	\$ 982.1	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	35.5x	1.5x	8.4x	1.4x	6.4x	
Outbrain Inc.	4.59	(22.9%)	\$ 224.2	\$ 128.4	\$ 921.0	\$ 6.0	0.6%	(5.0%)	0.1x	21.6x	0.1x	4.1x	0.1x	2.7x	
PubMatic, Inc.	21.90	(13.7%)	\$ 1,093.5	\$ 944.4	\$ 278.3	\$ 36.4	13.1%	8.2%	3.4x	25.9x	3.1x	10.2x	2.8x	8.4x	
QuinStreet, Inc.	17.61	(10.1%)	\$ 973.4	\$ 945.2	\$ 545.5	\$ (14.8)	NM	(8.6%)	1.7x	NM	1.3x	24.0x	1.2x	15.3x	
SelectQuote, Inc.	3.12	(3.1%)	\$ 527.8	\$ 1,194.9	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.0x	18.6x	0.8x	8.7x	0.7x	8.2x	
Snap Inc.	15.02	(16.1%)	\$ 24,648.4	\$ 25,629.2	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.3x	NM	4.8x	57.8x	4.2x	31.8x	
Taboola.com Ltd.	4.01	(19.8%)	\$ 1,347.1	\$ 1,375.7	\$ 1,526.0	\$ 46.1	3.0%	11.1%	0.9x	29.9x	0.7x	7.0x	0.6x	5.6x	
The Trade Desk, Inc.	92.78	(5.0%)	\$ 45,381.2	\$ 44,199.3	\$ 2,054.6	\$ 321.3	15.6%	24.9%	21.5x	137.6x	18.3x	44.4x	15.3x	36.2x	
Travelzoo	7.90	(29.6%)	\$ 103.5	\$ 100.9	\$ 84.9	\$ 18.2	21.5%	15.1%	1.2x	5.5x	1.1x	5.1x	1.1x	4.4x	
Tripadvisor, Inc.	18.35	(36.2%)	\$ 2,555.8	\$ 2,301.8	\$ 1,812.0	\$ 188.0	10.4%	13.2%	1.3x	12.2x	1.2x	6.8x	1.1x	5.8x	
TrueCar, Inc.	2.95	(27.2%)	\$ 270.4	\$ 150.3	\$ 162.8	\$ (31.7)	NM	5.0%	0.9x	NM	0.8x	18.4x	0.7x	7.7x	
Viant Technology Inc.	9.51	(18.2%)	\$ 157.0	\$ 183.1	\$ 234.6	\$ 2.6	1.1%	19.5%	0.8x	70.8x	0.7x	4.7x	0.6x	3.9x	
Yelp Inc.	36.97	(24.5%)	\$ 2,493.9	\$ 2,143.0	\$ 1,357.4	\$ 140.5	10.3%	10.4%	1.6x	15.3x	1.5x	6.7x	1.4x	6.0x	
Yext, Inc.	5.05	(64.8%)	\$ 636.2	\$ 532.4	\$ 404.3	\$ 6.4	1.6%	0.9%	1.3x	83.1x	1.3x	8.9x	1.3x	7.0x	
Zillow Group, Inc.	40.15	(32.2%)	\$ 9,622.7	\$ 8,551.7	\$ 2,005.0	\$ (165.0)	NM	6.0%	4.3x	NM	4.0x	18.8x	3.5x	13.9x	
Mean:		(27.0%)	\$ 98,778.8	\$ 96,019.9	\$ 14,015.5	\$ 5,131.68	11.6%	6.6%	3.0x	31.0x	2.7x	13.5x	2.4x	10.1x	
Median:		(19.8%)	\$ 917.1	\$ 982.1	\$ 591.7	\$ 27.70	8.3%	6.3%	1.6x	24.0x	1.3x	10.0x	1.3x	8.2x	
								Weighted Average:	7.2x	19.6x	6.5x	14.4x	5.8x	12.4x	
								*Adjusted Weighted Average:	7.0x	18.2x	6.4x	13.6x	5.7x	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

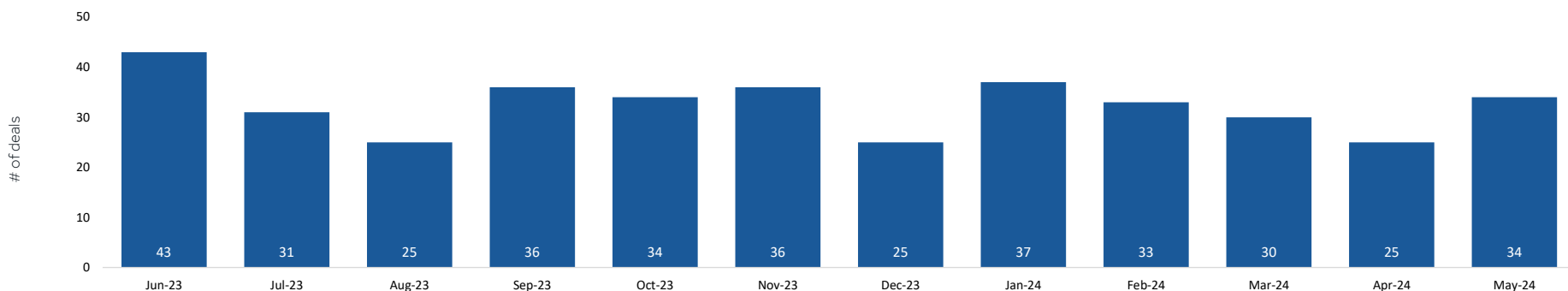
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.08	(44.4%)	\$ 56.2	\$ 21.0	\$ 91.5	\$ (6.1)	NM	0.9%	0.2x	NM	0.2x	5.4x	0.2x	2.8x
Cliq Digital AG	9.15	(67.2%)	\$ 58.2	\$ 51.1	\$ 343.2	\$ 41.7	12.2%	3.3%	0.1x	1.2x	0.2x	1.7x	0.1x	1.3x
Criteo S.A.	39.02	(2.4%)	\$ 2,211.9	\$ 2,071.1	\$ 1,954.5	\$ 209.2	10.7%	0.2%	1.1x	9.9x	1.9x	6.0x	1.8x	6.0x
Gambling.com Group Limited	7.73	(47.9%)	\$ 285.4	\$ 261.5	\$ 111.2	\$ 29.9	26.9%	33.0%	2.4x	8.7x	2.2x	6.2x	1.9x	5.0x
iClick Interactive Asia Group Limited	1.27	(68.3%)	\$ 12.6	\$ (21.3)	\$ 150.8	\$ (53.7)	NM	(39.4%)	NM	0.4x	NM	NM	NM	NM
MakeMyTrip Limited	75.59	(15.9%)	\$ 8,244.2	\$ 7,864.6	\$ 782.5	\$ 102.5	13.1%	32.0%	10.1x	76.7x	8.4x	58.3x	7.1x	39.0x
Pacific Online Limited	0.05	(50.0%)	\$ 54.4	\$ 16.9	\$ 102.2	\$ 0.3	0.3%	(9.0%)	0.2x	54.8x	NM	NM	NM	NM
Perion Network Ltd.	12.50	(66.1%)	\$ 605.3	\$ 132.2	\$ 755.8	\$ 124.6	16.5%	14.5%	0.2x	1.1x	0.2x	1.6x	0.2x	1.5x
Rightmove plc	6.78	(11.6%)	\$ 5,401.1	\$ 5,361.0	\$ 463.5	\$ 330.3	71.3%	9.5%	11.6x	16.2x	10.8x	15.2x	9.8x	13.9x
Septeni Holdings Co., Ltd.	2.38	(30.1%)	\$ 493.4	\$ 324.2	\$ 173.6	\$ 31.2	18.0%	0.0%	1.9x	10.4x	1.6x	6.0x	1.4x	6.7x
TDCX Inc.	7.08	(32.1%)	\$ 1,019.8	\$ 666.0	\$ 487.0	\$ 115.5	23.7%	(0.9%)	1.4x	5.8x	1.2x	5.0x	1.1x	4.4x
Tencent Holdings Limited	46.01	(10.3%)	\$ 425,800.7	\$ 429,008.8	\$ 85,407.5	\$ 27,402.3	32.1%	8.7%	5.0x	15.7x	4.9x	12.4x	4.4x	11.4x
XLMedia PLC	0.15	(17.8%)	\$ 38.3	\$ 34.7	\$ 50.3	\$ 2.6	5.2%	(29.0%)	0.7x	13.1x	1.4x	7.2x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 8,860.8	\$ 768.8	8.7%	38.3%	0.8x	9.5x	NM	NM	NM	NM
Mean:		(38.7%)	\$ 32,223.4	\$ 32,363.1	\$ 7,123.9	\$ 2,078.52	19.9%	4.4%	2.7x	17.2x	3.0x	11.4x	2.8x	9.2x
Median:		(38.2%)	\$ 549.4	\$ 292.8	\$ 403.4	\$ 72.13	14.8%	2.1%	1.1x	9.9x	1.6x	6.0x	1.6x	5.5x
								Weighted Average:	5.1x	16.6x	4.9x	13.0x	4.4x	11.6x
								*Adjusted Weighted Average:	5.0x	15.5x	4.9x	12.3x	4.4x	11.3x

*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

Agency & Marketing Services

- A total of 34 transactions was announced in this segment, five of which had a reported value of nearly \$247 million
- Agency & Marketing Services transactions include:
 - Advantage Solution's divestiture of its digital marketing performance agency Adlucent to BarkleyOKRP, a portfolio company of Keystone Capital (*a Canaccord Genuity transaction*)
 - The \$100 million recapitalization of Progressive Dental Marketing, a dental marketing agency, by McCarthy Capital
 - Svoboda Capital's investment in creative advertising agency Highdive Advertising
 - The sale of LAM Design, a full-service branding agency, to Alterna Equity and Spell Capital-backed Mod Op
 - Accenture's pending acquisition of Brazil-based independent creative agency SOKO



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

	4Q23		1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	75	\$1,476.0	87	\$169.3	318	\$2,027.9	28	\$7.5
Private Equity - Buyout	9	0.0	8	190.0	42	622.5	3	224.5
Private Equity - VC/Growth Capital	11	11.0	5	119.5	29	1,308.5	3	14.5
Total	95	\$1,487.0	100	\$478.8	389	\$3,958.9	34	\$246.5

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	282.29	(27.2%)	\$ 177,483.9	\$ 176,350.4	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	2.7x	15.6x	2.7x	14.1x	2.5x	12.9x
Cheil Worldwide Inc.	13.51	(10.8%)	\$ 1,368.8	\$ 934.3	\$ 3,047.6	\$ 277.8	9.1%	(0.8%)	0.3x	3.4x	0.3x	3.4x	0.3x	3.4x
Dentsu Group Inc.	26.45	(15.1%)	\$ 6,962.2	\$ 9,185.5	\$ 8,470.1	\$ 1,285.3	15.2%	5.5%	1.1x	7.1x	1.1x	7.6x	1.0x	6.4x
Enero Group Limited	1.03	(19.5%)	\$ 93.1	\$ 76.9	\$ 523.5	\$ 37.3	7.1%	21.8%	0.1x	2.1x	0.6x	2.7x	0.5x	2.3x
Hakuhodo DY Holdings Inc	8.26	(21.1%)	\$ 3,033.2	\$ 3,185.2	\$ 6,261.5	\$ 379.7	6.1%	2.0%	0.5x	8.4x	0.4x	7.0x	0.4x	5.8x
M&C Saatchi plc	2.66	(0.5%)	\$ 325.1	\$ 378.0	\$ 577.5	\$ 37.0	6.4%	(1.9%)	0.7x	10.2x	1.2x	6.5x	1.1x	5.8x
Omnicom Group Inc.	92.96	(6.3%)	\$ 18,204.7	\$ 23,114.7	\$ 14,879.4	\$ 2,458.5	16.5%	3.9%	1.6x	9.4x	1.5x	8.9x	1.4x	8.4x
Publicis Groupe S.A.	111.48	(5.2%)	\$ 27,888.1	\$ 29,415.0	\$ 16,052.5	\$ 2,715.5	16.9%	4.3%	1.8x	10.8x	2.0x	9.0x	1.9x	8.5x
Stagwell Inc.	6.93	(19.3%)	\$ 814.8	\$ 2,761.2	\$ 2,574.8	\$ 268.1	10.4%	(3.5%)	1.1x	10.3x	1.0x	6.6x	1.0x	6.3x
S4 Capital plc	0.67	(66.3%)	\$ 398.4	\$ 684.1	\$ 1,287.0	\$ 130.8	10.2%	(5.4%)	0.5x	5.2x	0.6x	5.9x	0.6x	4.9x
The Interpublic Group of Companies, Inc.	31.37	(23.4%)	\$ 11,839.8	\$ 14,623.4	\$ 9,406.6	\$ 1,736.8	18.5%	0.1%	1.6x	8.4x	1.5x	8.3x	1.5x	8.0x
WPP plc	10.39	(8.2%)	\$ 11,148.9	\$ 17,657.6	\$ 18,888.2	\$ 1,003.1	5.3%	2.9%	0.9x	17.6x	1.2x	6.4x	1.1x	6.2x
Mean:	(18.6%)		\$ 21,630.1	\$ 23,197.2	\$ 12,211.9	\$ 1,800.60	11.6%	2.6%	1.1x	9.0x	1.2x	7.2x	1.1x	6.6x
Median:	(17.2%)		\$ 4,997.7	\$ 6,185.3	\$ 7,365.8	\$ 691.41	10.3%	2.1%	1.0x	8.9x	1.1x	6.8x	1.1x	6.3x
								Weighted Average:	2.3x	14.0x	2.3x	12.2x	2.2x	11.2x
								*Adjusted Weighted Average:	1.5x	9.4x	1.5x	8.2x	1.4x	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

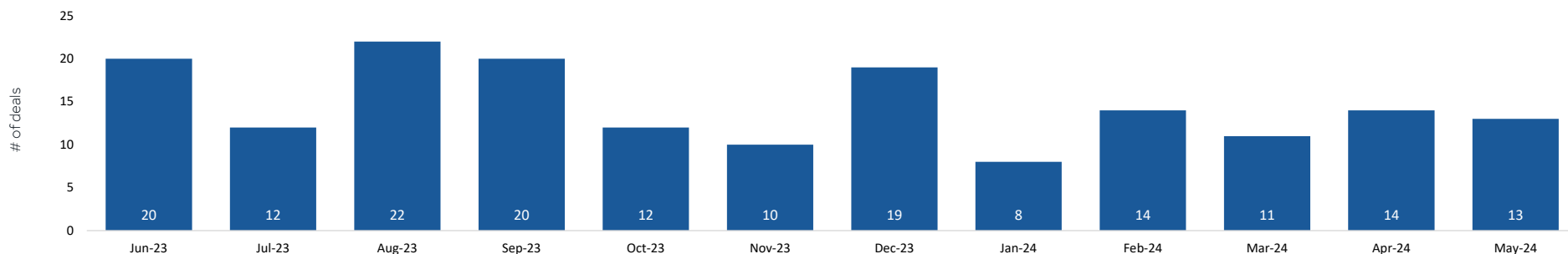
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	3.44	(30.5%)	\$ 1,108.3	\$ 2,783.6	\$ 4,159.5	\$ 337.9	8.1%	2.0%	0.7x	8.2x	0.7x	6.9x	0.7x	6.7x	
Amdocs Limited	79.00	(20.8%)	\$ 9,157.4	\$ 9,459.5	\$ 4,969.6	\$ 931.7	18.7%	4.9%	1.9x	10.2x	1.9x	8.6x	1.8x	8.1x	
CSG Systems International, Inc.	43.15	(37.8%)	\$ 1,227.1	\$ 1,694.3	\$ 1,165.7	\$ 163.2	14.0%	3.7%	1.5x	10.4x	1.5x	6.8x	1.4x	6.5x	
Deluxe Corporation	22.73	(5.3%)	\$ 1,001.2	\$ 2,607.0	\$ 2,181.9	\$ 394.2	18.1%	(2.0%)	1.2x	6.6x	1.2x	6.4x	1.2x	6.2x	
Dolphin Entertainment, Inc.	1.10	(55.6%)	\$ 20.9	\$ 40.2	\$ 48.5	\$ (1.0)	NM	17.6%	0.8x	NM	0.8x	17.7x	0.7x	3.4x	
Endeavor Group Holdings, Inc.	26.83	(0.7%)	\$ 8,115.0	\$ 19,576.3	\$ 6,213.6	\$ 613.0	9.9%	15.3%	3.2x	31.9x	2.5x	10.7x	2.6x	10.0x	
Harte Hanks, Inc.	7.33	(8.4%)	\$ 53.1	\$ 68.9	\$ 189.8	\$ 9.7	5.1%	(7.1%)	0.4x	7.1x	0.4x	3.9x	0.3x	3.2x	
High Co. SA	3.22	(38.8%)	\$ 63.6	\$ 7.7	\$ 157.7	\$ 18.3	11.6%	0.6%	0.0x	0.4x	0.1x	0.5x	0.1x	0.6x	
IAC Inc.	49.79	(28.7%)	\$ 4,286.6	\$ 5,376.4	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.3x	24.9x	1.4x	14.2x	1.4x	11.4x	
Pitney Bowes Inc.	5.42	(6.2%)	\$ 969.5	\$ 2,897.8	\$ 3,262.3	\$ 282.7	8.7%	(5.3%)	0.9x	10.3x	0.9x	NM	0.9x	NM	
Quad/Graphics, Inc.	4.72	(30.1%)	\$ 245.1	\$ 886.6	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	4.0x	0.3x	3.8x	0.3x	3.8x	
Viad Corp	34.95	(12.6%)	\$ 738.4	\$ 1,514.7	\$ 1,251.4	\$ 137.8	11.0%	3.4%	1.2x	11.0x	1.1x	8.4x	1.1x	8.2x	
Mean:	(23.0%)		\$ 2,248.9	\$ 3,909.4	\$ 2,554.7	\$ 277.28	10.7%	0.4%	1.1x	11.4x	1.1x	8.0x	1.0x	6.2x	
Median:	(24.8%)		\$ 985.3	\$ 2,150.7	\$ 2,513.9	\$ 219.88	9.9%	1.3%	1.0x	10.2x	1.0x	6.9x	1.0x	6.5x	
								Weighted Average:	2.0x	18.8x	1.8x	9.5x	1.8x	8.6x	
								*Adjusted Weighted Average:	1.5x	9.7x	1.5x	9.0x	1.5x	7.6x	

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

Traditional Media

- There were 13 transactions completed in the Traditional Media segment in May, four of which were announced for more than \$153 million
- Select Traditional Media transactions include:
 - Disney's pending sale of its stake in India-based subscription television provider Tata Play to Tata Group
 - The pending acquisition of Veen Bosch & Keuning, a Netherlands-based book publisher, by KKR-backed Simon & Shuster
 - Mountaingate Capital-backed WTW Media's acquisition of engineering-focused B2B media company CFE Media
 - Asylum Entertainment's investment in Ladywell Films, an independent production company



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

	4Q23		Traditional Media 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	20	\$2,914.9	21	\$5,539.2	103	\$16,777.3	7	\$82.8
Private Equity - Buyout	8	1,700.0	3	3,074.2	23	6,494.2	2	0.0
Private Equity - VC/Growth Capital	13	6,283.7	9	1,527.0	49	8,310.9	4	70.6
Total	41	\$10,898.6	33	\$10,140.4	175	\$31,582.5	13	\$153.4

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Alice USA, Inc.	2.48	(35.1%)	\$ 1,140.7	\$ 26,117.5	\$ 9,194.0	\$ 3,522.7	38.3%	(3.4%)	2.8x	7.4x	2.9x	7.5x	3.0x	7.6x
AMC Networks Inc.	17.34	(17.3%)	\$ 763.7	\$ 2,758.8	\$ 2,590.9	\$ 558.9	21.6%	(16.5%)	1.1x	4.9x	1.1x	5.2x	1.2x	5.5x
CVC Limited	1.20	(30.8%)	\$ 139.6	\$ 217.0	\$ 46.5	\$ 13.4	28.9%	32.3%	4.7x	16.1x	NM	NM	NM	NM
Charter Communications, Inc.	287.12	(37.4%)	\$ 41,353.9	\$ 142,389.9	\$ 54,633.0	\$ 21,126.0	38.7%	0.3%	2.6x	6.7x	2.6x	6.5x	2.6x	6.4x
Comcast Corporation	40.03	(15.6%)	\$ 157,062.8	\$ 247,863.8	\$ 121,939.0	\$ 37,586.0	30.8%	1.5%	2.0x	6.6x	2.0x	6.5x	2.0x	6.4x
Entravision Communications Corporation	2.16	(56.0%)	\$ 193.8	\$ 352.4	\$ 1,145.3	\$ 27.9	2.4%	14.8%	0.3x	12.6x	NM	NM	NM	NM
fuboTV Inc.	1.25	(67.7%)	\$ 374.8	\$ 623.4	\$ 1,446.2	\$ (234.3)	NM	32.6%	0.4x	NM	0.4x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.65	(40.0%)	\$ 1,797.8	\$ 6,241.7	\$ 4,281.8	\$ 1,396.7	32.6%	(1.0%)	1.5x	4.5x	1.6x	4.5x	1.6x	4.5x
Liberty Global Ltd.	16.67	(18.9%)	\$ 6,287.5	\$ 21,325.8	\$ 7,568.1	\$ 2,113.7	27.9%	5.0%	2.8x	10.1x	2.8x	9.0x	2.8x	8.8x
Nexstar Media Group, Inc.	165.69	(11.5%)	\$ 5,439.6	\$ 12,341.6	\$ 4,960.0	\$ 1,352.0	27.3%	(5.7%)	2.5x	9.1x	2.2x	5.7x	2.4x	7.2x
Paramount Global	11.91	(31.9%)	\$ 8,294.3	\$ 22,160.3	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.2x	0.7x	7.6x	0.7x	7.5x
Sinclair, Inc.	14.20	(19.2%)	\$ 939.7	\$ 4,539.7	\$ 3,159.0	\$ (32.0)	NM	(7.4%)	1.4x	NM	1.3x	5.4x	1.4x	8.4x
TEGNA Inc.	14.91	(14.2%)	\$ 2,528.8	\$ 5,261.9	\$ 2,884.9	\$ 698.4	24.2%	(11.1%)	1.8x	7.5x	1.7x	5.3x	1.8x	7.3x
The E.W. Scripps Company	2.72	(75.3%)	\$ 232.3	\$ 3,628.0	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	8.8x	1.5x	6.3x	1.6x	10.4x
Warner Bros. Discovery, Inc.	8.24	(44.2%)	\$ 20,190.6	\$ 60,849.6	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	8.1x	1.5x	6.3x	1.5x	6.0x
Mean:	(34.3%)		\$ 16,449.3	\$ 37,111.4	\$ 19,121.8	\$ 5,249.85	24.5%	2.4%	1.9x	8.5x	1.7x	6.3x	1.8x	7.2x
Median:	(31.9%)		\$ 1,797.8	\$ 6,241.7	\$ 4,281.8	\$ 1,352.00	27.3%	(1.0%)	1.6x	8.1x	1.6x	6.3x	1.6x	7.3x
								Weighted Average:	2.1x	6.9x	2.0x	6.5x	2.0x	6.5x
								*Adjusted Weighted Average:	2.1x	6.9x	2.0x	6.4x	2.0x	6.4x

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

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Large Cap Diversified Media																
Fox Corporation	31.94	(3.9%)	\$ 15,483.0	\$ 20,202.0	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.5x	7.2x	NM	NM	NM	NM		
Paramount Global	11.91	(31.9%)	\$ 8,294.3	\$ 22,160.3	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.2x	0.7x	7.6x	0.7x	7.5x		
The Walt Disney Company	103.91	(16.0%)	\$ 189,432.4	\$ 233,607.4	\$ 89,203.0	\$ 16,150.0	18.1%	2.6%	2.6x	14.5x	2.5x	12.5x	2.4x	11.8x		
Warner Bros. Discovery, Inc.	8.24	(44.2%)	\$ 20,190.6	\$ 60,849.6	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	8.1x	1.5x	6.3x	1.5x	6.0x		
Mean:	(24.0%)		\$ 58,350.1	\$ 84,204.8	\$ 43,443.5	\$ 7,292.50	16.4%	(1.5%)	1.6x	9.5x	1.6x	8.8x	1.5x	8.5x		
Median:	(24.0%)		\$ 17,836.8	\$ 41,504.9	\$ 35,325.5	\$ 5,152.50	18.3%	(1.0%)	1.5x	8.1x	1.5x	7.6x	1.5x	7.5x		
									Weighted Average:		2.4x	13.2x	2.2x	11.0x	2.1x	10.4x
									*Adjusted Weighted Average:		2.4x	7.8x	2.4x	11.8x	2.3x	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

B-to-B Media																
Ascential plc	4.14	(41.0%)	\$ 850.1	\$ 1,354.1	\$ 262.6	\$ 76.5	29.1%	7.9%	5.2x	17.7x	5.0x	15.1x	4.7x	14.2x		
Centaur Media Plc	0.50	(34.2%)	\$ 72.9	\$ 63.3	\$ 47.5	\$ 8.5	18.0%	(2.7%)	1.3x	7.4x	1.3x	5.1x	NM	NM		
Emerald Holding, Inc.	5.70	(19.1%)	\$ 1,161.9	\$ 1,889.2	\$ 393.9	\$ 90.1	22.9%	12.6%	4.8x	21.0x	4.5x	16.7x	4.1x	14.3x		
Glacier Media Inc.	0.07	(58.1%)	\$ 8.7	\$ 20.5	\$ 110.3	\$ (7.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM		
Informa plc	10.79	(2.0%)	\$ 14,560.5	\$ 16,981.8	\$ 4,058.4	\$ 1,226.3	30.2%	41.0%	4.2x	13.8x	3.8x	12.5x	3.6x	11.1x		
MCH Group AG	5.64	(13.3%)	\$ 174.3	\$ 252.6	\$ 418.0	\$ 11.7	2.8%	2.4%	0.6x	21.7x	0.5x	8.2x	0.5x	5.9x		
RELX PLC	43.96	(2.2%)	\$ 81,103.1	\$ 89,145.8	\$ 11,656.3	\$ 3,682.3	31.6%	7.1%	7.6x	24.2x	NM	NM	NM	NM		
TechTarget, Inc.	30.22	(27.9%)	\$ 862.7	\$ 962.4	\$ 224.5	\$ 12.0	5.3%	(21.6%)	4.3x	80.2x	4.1x	13.3x	3.8x	11.9x		
Mean:	(24.7%)		\$ 12,349.3	\$ 13,833.7	\$ 2,146.4	\$ 637.47	20.0%	4.2%	3.5x	26.6x	3.2x	11.8x	3.3x	11.5x		
Median:	(23.5%)		\$ 856.4	\$ 1,158.3	\$ 328.3	\$ 44.23	22.9%	4.8%	4.2x	21.0x	4.0x	12.9x	3.8x	11.9x		
									Weighted Average:		7.0x	23.1x	0.7x	2.3x	0.6x	2.0x
									*Adjusted Weighted Average:		7.0x	22.6x	3.9x	12.6x	3.6x	11.4x

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

Radio Broadcasting																
Beasley Broadcast Group, Inc.	0.65	(49.2%)	\$ 19.7	\$ 296.9	\$ 243.7	\$ 18.7	7.7%	(5.7%)	1.2x	15.9x	1.2x	9.7x	1.2x	10.9x		
Autodesk, Inc.	196.66	(30.5%)	\$ 43,125.3	\$ 43,271.3	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	7.9x	35.5x	NM	NM	NM	NM		
MediaCo Holding Inc.	1.07	(84.4%)	\$ 50.0	\$ 97.9	\$ 31.8	\$ (7.5)	NM	(16.0%)	3.1x	NM	NM	NM	NM	NM		
Salem Media Group, Inc.	0.30	(70.5%)	\$ 8.2	\$ 228.6	\$ 253.8	\$ 8.0	3.2%	(5.3%)	0.9x	28.4x	NM	NM	NM	NM		
Sirius XM Holdings Inc.	2.82	(64.5%)	\$ 10,847.5	\$ 20,353.5	\$ 8,971.0	\$ 2,607.0	29.1%	0.1%	2.3x	7.8x	2.3x	7.5x	2.3x	7.3x		
Townsquare Media, Inc.	11.01	(18.9%)	\$ 166.5	\$ 664.5	\$ 450.8	\$ 89.0	19.7%	(3.3%)	1.5x	7.5x	1.5x	6.4x	1.4x	6.6x		
Urban One, Inc.	1.68	(73.5%)	\$ 85.8	\$ 658.4	\$ 489.9	\$ 125.1	25.5%	1.7%	1.3x	5.3x	NM	NM	NM	NM		
Mean:	(55.9%)		\$ 7,757.6	\$ 9,367.3	\$ 2,276.8	\$ 579.89	17.9%	(2.7%)	2.6x	16.7x	1.7x	7.8x	1.6x	8.3x		
Median:	(64.5%)		\$ 85.8	\$ 658.4	\$ 450.8	\$ 88.96	21.0%	(3.3%)	1.5x	11.8x	1.5x	7.5x	1.4x	7.3x		
									Weighted Average:		6.7x	29.8x	0.5x	1.5x	0.5x	1.5x
									*Adjusted Weighted Average:		2.3x	7.8x	2.3x	7.5x	2.2x	7.3x

*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

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	5.70	(22.1%)	\$ 362.7	\$ 1,642.8	\$ 1,020.5	\$ 170.1	16.7%	19.5%	1.6x	9.7x	1.6x	6.9x	1.5x	6.0x
Lions Gate Entertainment Corp.	8.31	(27.3%)	\$ 1,869.7	\$ 6,099.2	\$ 4,016.9	\$ 479.2	11.9%	4.2%	1.5x	12.7x	1.5x	13.0x	1.4x	10.1x
Live Nation Entertainment, Inc.	93.74	(12.6%)	\$ 21,536.2	\$ 24,623.3	\$ 23,421.2	\$ 1,632.5	7.0%	30.1%	1.1x	15.1x	1.0x	11.7x	0.9x	10.5x
Fox Corporation	31.94	(3.9%)	\$ 15,483.0	\$ 20,202.0	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.5x	7.2x	NM	NM	NM	NM
Liberty Global Ltd.	16.67	(18.9%)	\$ 6,287.5	\$ 21,325.8	\$ 7,568.1	\$ 2,113.7	27.9%	5.0%	2.8x	10.1x	2.8x	9.0x	2.8x	8.8x
Warner Music Group Corp.	29.78	(21.7%)	\$ 15,423.5	\$ 19,254.5	\$ 6,392.0	\$ 1,306.0	20.4%	9.9%	3.0x	14.7x	3.0x	13.3x	2.7x	11.5x
Mean:		(17.7%)	\$ 10,160.4	\$ 15,524.6	\$ 9,389.8	\$ 1,418.91	17.4%	10.3%	1.9x	11.6x	2.0x	10.8x	1.9x	9.4x
Median:		(20.3%)	\$ 10,855.5	\$ 19,728.2	\$ 6,980.1	\$ 1,469.25	18.4%	7.4%	1.6x	11.4x	1.6x	11.7x	1.5x	10.1x
								Weighted Average:	1.8x	12.4x	1.4x	8.9x	1.3x	7.9x
								*Adjusted Weighted Average:	1.8x	8.4x	1.9x	11.9x	1.8x	10.1x

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

Out-of-Home Media														
APG SGA SA	231.31	(7.5%)	\$ 692.8	\$ 635.7	\$ 362.4	\$ 44.2	12.2%	4.8%	1.8x	14.4x	1.7x	12.4x	1.7x	11.1x
Clear Channel Outdoor Holdings, Inc.	1.44	(29.9%)	\$ 703.7	\$ 7,714.7	\$ 2,171.5	\$ 520.7	24.0%	12.8%	3.6x	14.8x	3.4x	13.4x	3.3x	12.6x
JCDecaux SE	23.64	(2.5%)	\$ 5,038.7	\$ 9,216.9	\$ 3,574.3	\$ 726.1	20.3%	7.2%	2.6x	12.7x	2.2x	11.5x	2.1x	10.5x
Lamar Advertising Company	118.11	(3.4%)	\$ 12,075.6	\$ 16,698.4	\$ 2,140.8	\$ 974.7	45.5%	4.1%	7.8x	17.1x	7.6x	16.3x	7.2x	15.4x
National CineMedia, Inc.	5.55	(5.9%)	\$ 536.0	\$ 502.0	\$ 167.7	\$ 8.8	5.2%	(32.4%)	3.0x	57.0x	2.1x	10.7x	1.8x	6.9x
OUTFRONT Media Inc.	14.45	(15.1%)	\$ 2,397.0	\$ 6,861.8	\$ 1,833.3	\$ 376.5	20.5%	2.2%	3.7x	18.2x	3.7x	14.1x	3.6x	13.9x
Stingray Group Inc.	5.20	(12.3%)	\$ 357.3	\$ 653.4	\$ 249.7	\$ 78.3	31.4%	7.3%	2.6x	8.3x	2.4x	6.7x	2.3x	6.3x
TOM Group Limited	0.07	(40.7%)	\$ 258.0	\$ 706.3	\$ 100.3	\$ 14.9	14.9%	(5.5%)	7.0x	47.4x	NM	NM	NM	NM
Mean:		(14.7%)	\$ 2,757.4	\$ 5,373.7	\$ 1,325.0	\$ 343.02	21.8%	0.0%	4.0x	23.8x	3.3x	12.1x	3.1x	11.0x
Median:		(9.9%)	\$ 698.3	\$ 3,784.1	\$ 1,097.9	\$ 227.39	20.4%	4.5%	3.3x	16.0x	2.4x	12.4x	2.3x	11.1x
								Weighted Average:	5.6x	17.3x	5.3x	14.3x	5.0x	13.4x
								*Adjusted Weighted Average:	5.6x	15.9x	2.6x	12.1x	2.5x	11.2x

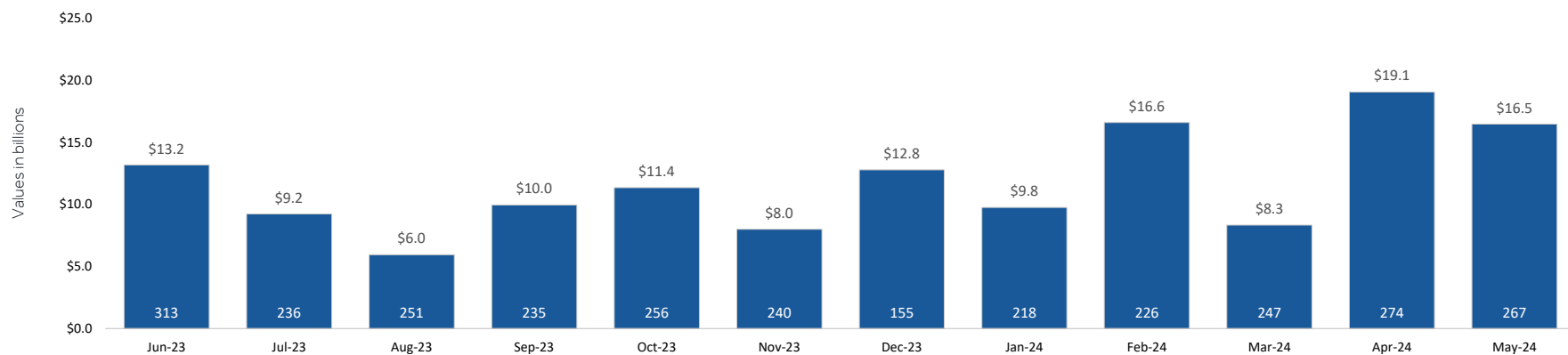
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Publishing														
Gannett Co., Inc.	3.76	(4.3%)	\$ 523.0	\$ 1,699.0	\$ 2,630.4	\$ 240.1	9.1%	(8.2%)	0.6x	7.1x	0.7x	6.1x	0.7x	5.7x
John Wiley & Sons, Inc.	36.45	(9.4%)	\$ 1,991.9	\$ 2,920.1	\$ 1,930.7	\$ 304.6	15.8%	(5.3%)	1.5x	9.6x	1.7x	7.8x	1.7x	7.2x
News Corporation	27.19	(2.9%)	\$ 15,623.7	\$ 18,490.7	\$ 9,941.0	\$ 1,256.0	12.6%	(1.8%)	1.9x	14.7x	1.8x	11.4x	1.7x	10.1x
Pearson plc	12.07	(8.4%)	\$ 8,062.7	\$ 9,215.5	\$ 4,674.7	\$ 801.6	17.1%	(4.3%)	2.0x	11.5x	NM	NM	NM	NM
Scholastic Corporation	36.28	(21.1%)	\$ 1,023.3	\$ 1,046.4	\$ 1,643.1	\$ 100.1	6.1%	(2.8%)	0.6x	10.5x	0.6x	5.5x	NM	NM
The E. W. Scripps Company	2.72	(75.3%)	\$ 232.3	\$ 3,628.0	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	8.8x	1.5x	6.3x	1.6x	10.4x
The New York Times Company	51.20	(0.0%)	\$ 8,412.7	\$ 7,726.5	\$ 2,433.0	\$ 401.6	16.5%	5.7%	3.2x	19.2x	3.0x	17.5x	2.9x	15.8x
Mean:		(17.4%)	\$ 5,124.2	\$ 6,389.5	\$ 3,654.2	\$ 502.05	13.6%	(2.9%)	1.6x	11.6x	1.5x	9.1x	1.7x	9.8x
Median:		(8.4%)	\$ 1,991.9	\$ 3,628.0	\$ 2,433.0	\$ 401.64	15.8%	(3.7%)	1.6x	10.5x	1.6x	7.1x	1.7x	10.1x
								Weighted Average:	2.1x	14.5x	1.6x	9.8x	1.5x	8.7x
								*Adjusted Weighted Average:	2.1x	13.0x	2.1x	10.5x	2.1x	9.7x

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

Software

- 163 of the 267 transactions announced in the Software segment were valued at nearly \$16.5 billion
- VC/Growth Capital transactions represented 65 percent of segment activity
- Including the fundraise for xAI and the pending acquisition of AuditBoard by Hg, transactions in the Software segment include:
 - The CAD\$150 million (approximately US\$110 million) take-private of TrueContext, a field intelligence software provider, to Battery Ventures (a *Canaccord Genuity* transaction)
 - Clearlake and Francisco Partners' pending \$2.1 billion acquisition of design automation software provider Synopsys' Software Integrity business
 - The pending \$1.5 billion purchase by CyberArk of cybersecurity company Venafi, a portfolio company of Thoma Bravo
 - Healthcare revenue cycle software provider Infix's \$150 million investment from KKR
 - TA Associate's pending sale of Priority Software, an Israel-based ERP software provider, to Blackstone



	4Q23		1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	200	\$10,538.8	251	\$11,312.2	977	\$44,184.3	81	\$2,734.6
Private Equity - Buyout	39	2,749.7	27	7,380.0	162	30,644.2	25	6,449.4
Private Equity - VC/Growth Capital	412	18,844.6	413	16,002.1	1,779	65,877.0	161	7,284.6
Total	651	\$32,133.1	691	\$34,694.3	2,918	\$140,705.5	267	\$16,468.6

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	150.50	(10.9%)	\$ 16,992.4	\$ 13,991.1	\$ 2,447.3	\$ 934.2	38.2%	4.0%	5.7x	15.0x	5.5x	12.2x	5.2x	11.5x
Cisco Systems, Inc.	46.50	(20.1%)	\$ 187,339.9	\$ 201,033.9	\$ 55,364.0	\$ 16,684.0	30.1%	0.9%	3.6x	12.0x	3.7x	10.0x	3.5x	9.6x
Cloudflare, Inc.	67.69	(41.6%)	\$ 23,000.6	\$ 22,721.0	\$ 1,385.2	\$ (79.9)	NM	31.5%	16.4x	NM	13.7x	76.1x	10.8x	56.7x
CrowdStrike Holdings, Inc.	313.67	(14.1%)	\$ 75,866.9	\$ 73,218.3	\$ 3,055.6	\$ 106.0	3.5%	36.3%	24.0x	NM	18.4x	71.0x	14.6x	52.5x
CyberArk Software Ltd.	229.25	(19.0%)	\$ 9,891.4	\$ 9,081.4	\$ 811.7	\$ (60.5)	NM	29.7%	11.2x	NM	9.7x	79.9x	8.0x	47.3x
Fortinet, Inc.	59.32	(27.0%)	\$ 45,316.8	\$ 43,376.3	\$ 5,395.8	\$ 1,398.8	25.9%	14.2%	8.0x	31.0x	7.5x	25.2x	6.6x	22.1x
Juniper Networks, Inc.	35.67	(6.2%)	\$ 11,592.3	\$ 12,156.0	\$ 5,341.6	\$ 660.6	12.4%	(3.0%)	2.3x	18.4x	2.4x	12.1x	2.2x	10.7x
Palo Alto Networks, Inc.	294.91	(22.6%)	\$ 95,491.9	\$ 94,133.8	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	12.1x	87.4x	11.1x	37.1x	9.6x	32.1x
Qualys, Inc.	140.62	(31.9%)	\$ 5,194.4	\$ 4,688.9	\$ 569.6	\$ 197.4	34.7%	12.3%	8.2x	23.7x	7.7x	18.4x	7.1x	17.1x
Rapid7, Inc.	36.14	(41.6%)	\$ 2,252.4	\$ 2,863.0	\$ 799.6	\$ 52.9	6.6%	12.5%	3.6x	54.2x	3.4x	16.0x	3.1x	14.1x
Rubrik, Inc.	30.48	(23.8%)	\$ 5,362.4	\$ 6,117.6	\$ 627.9	\$ (288.1)	NM	4.7%	9.7x	NM	7.6x	NM	5.9x	NM
SecureWorks Corp.	5.83	(30.7%)	\$ 507.8	\$ 447.0	\$ 365.9	\$ (62.9)	NM	(21.1%)	1.2x	NM	1.4x	39.0x	1.3x	27.1x
Tenable Holdings, Inc.	42.19	(21.1%)	\$ 5,015.0	\$ 4,917.8	\$ 825.8	\$ 2.5	0.3%	15.9%	6.0x	NM	5.4x	27.8x	4.8x	22.4x
Trend Micro Incorporated	45.02	(21.3%)	\$ 6,004.6	\$ 4,694.9	\$ 1,627.8	\$ 410.5	25.2%	10.3%	2.9x	11.4x	2.8x	10.2x	2.6x	9.1x
VeriSign, Inc.	174.32	(23.3%)	\$ 17,362.3	\$ 18,233.3	\$ 1,513.0	\$ 1,060.5	70.1%	4.9%	12.1x	17.2x	11.6x	16.1x	11.1x	15.3x
Varonis Systems, Inc.	42.96	(18.8%)	\$ 4,790.2	\$ 4,324.7	\$ 505.8	\$ (110.0)	NM	4.4%	8.5x	NM	8.0x	176.6x	7.1x	92.4x
Zscaler, Inc.	169.96	(34.5%)	\$ 25,469.9	\$ 24,248.6	\$ 1,895.5	\$ (153.5)	NM	40.6%	12.8x	NM	10.3x	44.0x	8.3x	34.4x
Mean:	(24.0%)		\$ 31,614.8	\$ 31,779.3	\$ 5,313.1	\$ 1,284.05	23.7%	12.8%	8.7x	30.0x	7.7x	42.0x	6.6x	29.6x
Median:	(22.6%)		\$ 11,592.3	\$ 12,156.0	\$ 1,513.0	\$ 105.96	25.2%	12.3%	8.2x	18.4x	7.6x	26.5x	6.6x	22.2x
								Weighted Average:	10.0x	24.4x	8.7x	32.4x	7.4x	25.7x
								*Adjusted Weighted Average:	7.7x	16.2x	7.1x	31.5x	6.2x	18.9x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	9.50	(32.6%)	\$ 1,603.5	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	15.62	(38.9%)	\$ 212.0	\$ 490.6	\$ 668.0	\$ 47.3	7.1%	10.9%	0.7x	10.4x	0.7x	3.7x	0.7x	3.5x
TruBridge, Inc.	9.41	(64.8%)	\$ 135.1	\$ 320.3	\$ 336.4	\$ 8.0	2.4%	0.4%	1.0x	39.9x	1.0x	6.9x	0.9x	5.9x
Craneware plc	31.30	(0.1%)	\$ 1,094.1	\$ 1,092.3	\$ 180.6	\$ 38.8	21.5%	6.2%	6.0x	28.2x	5.7x	18.3x	5.3x	17.0x
Definitive Healthcare Corp.	5.32	(57.3%)	\$ 627.4	\$ 927.3	\$ 255.7	\$ 22.5	8.8%	10.3%	3.6x	41.1x	3.6x	11.2x	3.4x	10.1x
Doximity, Inc.	27.73	(23.6%)	\$ 5,141.9	\$ 4,393.5	\$ 475.4	\$ 178.0	37.4%	13.5%	9.2x	24.7x	8.7x	18.1x	8.0x	16.9x
HealthEquity, Inc.	81.68	(3.3%)	\$ 7,107.0	\$ 7,636.1	\$ 999.6	\$ 281.2	28.1%	16.0%	7.6x	27.2x	6.6x	17.0x	5.8x	14.2x
Kooth plc	3.96	(18.2%)	\$ 144.4	\$ 130.4	\$ 42.4	\$ (2.7)	NM	65.7%	3.1x	NM	1.5x	9.0x	1.5x	8.8x
McKesson Corporation	569.59	(0.2%)	\$ 74,038.4	\$ 77,252.4	\$ 308,951.0	\$ 5,107.0	1.7%	11.7%	0.3x	15.1x	0.2x	13.6x	0.2x	12.2x
Narayana Hrudayalaya Limited	14.25	(17.7%)	\$ 2,893.7	\$ 2,938.3	\$ 601.3	\$ 138.1	23.0%	10.8%	4.9x	21.3x	4.4x	19.3x	3.8x	16.8x
Streamline Health Solutions, Inc.	0.39	(75.9%)	\$ 23.5	\$ 30.8	\$ 22.6	\$ (7.7)	NM	(9.2%)	1.4x	NM	1.5x	53.1x	1.5x	7.1x
Veeva Systems Inc.	174.25	(26.4%)	\$ 28,161.2	\$ 24,189.2	\$ 2,363.7	\$ 462.0	19.5%	9.7%	10.2x	52.4x	8.9x	22.3x	7.9x	19.4x
Mean:	(29.9%)		\$ 10,098.5	\$ 9,950.1	\$ 26,368.8	\$ 532.32	15.7%	19.6%	4.0x	26.0x	3.9x	17.5x	3.5x	12.0x
Median:	(25.0%)		\$ 1,348.8	\$ 1,009.8	\$ 538.4	\$ 81.34	14.2%	10.9%	3.4x	25.9x	3.6x	17.0x	3.4x	12.2x
								Weighted Average:	3.6x	25.1x	3.1x	16.0x	2.8x	14.2x
								*Adjusted Weighted Average:	3.6x	16.9x	3.2x	16.2x	2.8x	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

Engineering Software														
Altair Engineering Inc.	87.33	(6.8%)	\$ 7,251.3	\$ 7,032.3	\$ 619.6	\$ 53.8	8.7%	7.1%	11.4x	130.6x	10.7x	49.1x	9.8x	41.1x
ANSYS, Inc.	317.45	(12.9%)	\$ 27,713.4	\$ 27,514.6	\$ 2,227.1	\$ 677.7	30.4%	3.6%	12.4x	40.6x	11.3x	26.6x	10.3x	22.6x
Dassault Systèmes SE	40.20	(24.2%)	\$ 52,889.2	\$ 51,706.7	\$ 6,525.1	\$ 1,638.0	25.1%	4.2%	7.9x	31.6x	7.5x	20.1x	6.8x	18.4x
PTC Inc.	176.24	(9.3%)	\$ 21,103.7	\$ 23,044.3	\$ 2,242.2	\$ 607.5	27.1%	13.3%	10.3x	37.9x	9.7x	24.0x	8.7x	20.4x
Synopsys, Inc.	560.80	(10.9%)	\$ 85,923.6	\$ 84,944.3	\$ 6,312.1	\$ 1,623.4	25.7%	25.5%	13.5x	52.3x	13.6x	33.3x	11.9x	28.8x
Trimble Inc.	55.68	(15.1%)	\$ 13,597.5	\$ 16,488.1	\$ 3,836.6	\$ 808.7	21.1%	6.6%	4.3x	20.4x	4.5x	17.1x	4.4x	16.2x
Mean:	(13.2%)		\$ 34,746.4	\$ 35,121.7	\$ 3,627.1	\$ 901.53	23.0%	10.1%	9.9x	52.2x	9.6x	28.4x	8.6x	24.6x
Median:	(11.9%)		\$ 24,408.6	\$ 25,279.4	\$ 3,039.4	\$ 743.20	25.4%	6.9%	10.8x	39.3x	10.2x	25.3x	9.3x	21.5x
								Weighted Average:	10.9x	44.7x	10.7x	27.6x	9.5x	24.1x
								*Adjusted Weighted Average:	10.9x	41.6x	10.7x	26.8x	9.5x	23.5x

*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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	444.76	(30.3%)	\$ 199,252.5	\$ 196,518.5	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	9.9x	25.9x	9.2x	18.3x	8.2x	16.6x
Appian Corporation	28.39	(47.7%)	\$ 2,050.9	\$ 2,205.5	\$ 560.0	\$ (76.5)	NM	14.5%	3.9x	NM	3.6x	NM	3.1x	119.9x
Atlassian Corporation	156.86	(39.4%)	\$ 40,830.4	\$ 39,937.0	\$ 4,166.1	\$ (30.6)	NM	24.2%	9.6x	NM	8.4x	36.0x	7.0x	30.4x
Backblaze, Inc.	6.11	(51.7%)	\$ 253.4	\$ 269.2	\$ 108.6	\$ (28.4)	NM	21.9%	2.5x	NM	2.1x	24.7x	1.8x	15.9x
Bandwidth Inc.	20.13	(19.6%)	\$ 543.7	\$ 1,040.3	\$ 634.3	\$ 8.9	1.4%	9.4%	1.6x	116.7x	1.5x	14.0x	1.4x	11.9x
Cloudflare, Inc.	67.69	(41.6%)	\$ 23,000.6	\$ 22,721.0	\$ 1,385.2	\$ (79.9)	NM	31.5%	16.4x	NM	13.7x	76.1x	10.8x	56.7x
Commvault Systems, Inc.	107.59	(5.1%)	\$ 4,669.3	\$ 4,368.7	\$ 839.2	\$ 85.1	10.1%	7.0%	5.2x	51.4x	4.9x	23.4x	4.5x	19.9x
Confluent, Inc.	25.97	(37.0%)	\$ 8,254.2	\$ 7,459.8	\$ 819.9	\$ (384.0)	NM	29.3%	9.1x	NM	7.8x	NM	6.2x	99.4x
Couchbase, Inc.	22.67	(29.2%)	\$ 1,138.1	\$ 989.7	\$ 180.0	\$ (78.6)	NM	16.3%	5.5x	NM	4.8x	NM	4.1x	NM
Datadog, Inc.	110.18	(20.5%)	\$ 36,855.1	\$ 35,031.3	\$ 2,257.9	\$ 52.5	2.3%	25.9%	15.5x	NM	13.4x	53.2x	10.9x	43.2x
DigitalOcean Holdings, Inc.	37.05	(28.3%)	\$ 3,374.9	\$ 4,611.9	\$ 712.5	\$ 201.0	28.2%	16.0%	6.5x	22.9x	6.0x	15.8x	5.3x	13.8x
Elastic N.V.	104.05	(23.5%)	\$ 10,582.5	\$ 10,163.9	\$ 1,212.3	\$ (100.4)	NM	17.9%	8.4x	NM	7.2x	61.0x	6.1x	43.5x
Fastly, Inc.	7.84	(69.7%)	\$ 1,070.9	\$ 1,165.4	\$ 521.9	\$ (131.2)	NM	16.5%	2.2x	NM	2.1x	52.2x	1.9x	22.7x
GitLab Inc.	47.19	(39.9%)	\$ 7,499.1	\$ 6,510.0	\$ 579.9	\$ (175.1)	NM	36.7%	11.2x	NM	8.9x	NM	7.1x	102.0x
GlobalData Plc	2.80	(10.2%)	\$ 2,259.3	\$ 2,602.4	\$ 347.5	\$ 106.6	30.7%	12.3%	7.5x	24.4x	7.0x	17.0x	6.5x	15.6x
HashiCorp, Inc.	33.58	(7.7%)	\$ 6,751.0	\$ 5,486.5	\$ 583.1	\$ (245.0)	NM	22.5%	9.4x	NM	8.4x	NM	7.3x	285.1x
International Business Machines Corporation	166.85	(16.2%)	\$ 153,268.9	\$ 197,096.9	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.2x	13.7x	3.1x	12.5x	3.0x	11.9x
Informatica Inc.	28.85	(27.5%)	\$ 8,644.4	\$ 9,410.9	\$ 1,618.3	\$ 254.1	15.7%	7.3%	5.8x	37.0x	5.5x	16.8x	5.2x	15.5x
Jamf Holding Corp.	15.92	(30.4%)	\$ 2,045.0	\$ 2,209.3	\$ 580.5	\$ (42.1)	NM	15.5%	3.8x	NM	3.6x	22.9x	3.1x	14.9x
JFrog Ltd.	32.17	(34.1%)	\$ 3,487.9	\$ 2,928.1	\$ 370.4	\$ (48.6)	NM	25.1%	7.9x	NM	6.8x	43.6x	5.7x	33.7x

*The stock prices shown are as of 5/31/2024 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	236.06	(53.7%)	\$ 17,315.2	\$ 16,527.4	\$ 1,683.0	\$ (210.8)	NM	31.1%	9.8x	NM	8.7x	83.9x	7.3x	57.0x
Nutanix, Inc.	55.32	(24.9%)	\$ 13,515.1	\$ 13,238.6	\$ 2,095.1	\$ 28.8	1.4%	19.4%	6.3x	NM	5.8x	33.6x	4.9x	22.3x
Okta, Inc.	88.68	(22.6%)	\$ 14,918.3	\$ 13,861.3	\$ 2,362.0	\$ (274.0)	NM	20.4%	5.9x	NM	5.5x	26.5x	4.9x	23.2x
PagerDuty, Inc.	18.97	(29.0%)	\$ 1,813.5	\$ 1,710.7	\$ 430.7	\$ (76.0)	NM	16.2%	4.0x	NM	3.6x	19.4x	3.2x	15.6x
Rapid7, Inc.	36.14	(41.6%)	\$ 2,252.4	\$ 2,863.0	\$ 799.6	\$ 52.9	6.6%	12.5%	3.6x	54.2x	3.4x	16.0x	3.1x	14.1x
Salesforce, Inc.	234.44	(26.4%)	\$ 227,172.4	\$ 222,018.4	\$ 35,743.0	\$ 9,440.0	26.4%	11.0%	6.2x	23.5x	5.9x	15.4x	5.4x	14.4x
Samsara Inc.	33.93	(19.7%)	\$ 18,688.8	\$ 17,964.5	\$ 937.4	\$ (239.2)	NM	43.7%	19.2x	NM	15.0x	NM	12.1x	137.3x
ServiceNow, Inc.	656.93	(19.4%)	\$ 134,921.6	\$ 128,418.6	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	13.5x	84.7x	11.8x	34.0x	9.8x	27.3x
Snowflake Inc.	136.18	(42.7%)	\$ 45,593.1	\$ 41,421.6	\$ 3,011.6	\$ (1,053.8)	NM	32.9%	13.8x	NM	11.9x	145.4x	9.6x	95.1x
Synchronoss Technologies, Inc.	9.08	(35.0%)	\$ 94.0	\$ 311.3	\$ 165.2	\$ 1.3	0.8%	10.2%	1.9x	NM	1.8x	7.2x	1.7x	6.8x
Twilio Inc.	57.40	(26.6%)	\$ 9,825.3	\$ 7,159.3	\$ 4,194.4	\$ (33.8)	NM	6.0%	1.7x	NM	1.6x	8.7x	1.5x	7.8x
UIPath Inc.	12.26	(56.0%)	\$ 7,019.6	\$ 5,145.9	\$ 1,353.6	\$ (146.4)	NM	22.7%	3.8x	NM	3.6x	31.2x	3.2x	20.8x
Varonis Systems, Inc.	42.96	(18.8%)	\$ 4,790.2	\$ 4,324.7	\$ 505.8	\$ (110.0)	NM	4.4%	8.5x	NM	8.0x	176.6x	7.1x	92.4x
WalkMe Ltd.	9.10	(17.3%)	\$ 836.6	\$ 515.7	\$ 269.6	\$ (41.3)	NM	6.1%	1.9x	NM	1.8x	25.4x	1.7x	17.8x
Mean:		(30.7%)	\$ 29,840.8	\$ 30,241.4	\$ 4,779.8	\$ 885.60	15.5%	18.3%	7.2x	45.4x	6.4x	39.7x	5.4x	46.2x
Median:		(28.6%)	\$ 7,259.4	\$ 5,998.2	\$ 829.6	\$ (41.70)	15.7%	16.4%	6.3x	31.5x	5.8x	25.1x	5.2x	22.3x
								Weighted Average:	8.8x	24.6x	7.9x	29.8x	6.8x	29.8x
								*Adjusted Weighted Average:	8.4x	22.3x	7.8x	23.7x	6.7x	25.8x

*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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software															
Adobe Inc.	444.76	(30.3%)	\$ 199,252.5	\$ 196,518.5	\$ 19,936.0	\$ 7,589.0	38.1%	10.8%	9.9x	25.9x	9.2x	18.3x	8.2x	16.6x	
AppFolio, Inc.	228.32	(11.1%)	\$ 8,268.2	\$ 8,069.0	\$ 671.8	\$ 76.6	11.4%	33.6%	12.0x	105.3x	10.4x	39.6x	8.7x	30.1x	
Asure Software, Inc.	7.57	(51.3%)	\$ 195.4	\$ 183.3	\$ 117.7	\$ 13.8	11.7%	12.5%	1.6x	13.3x	1.5x	7.2x	1.3x	6.4x	
Autodesk, Inc.	201.60	(27.9%)	\$ 43,125.3	\$ 43,271.3	\$ 5,497.0	\$ 1,219.0	22.2%	9.8%	7.9x	35.5x	7.2x	19.1x	6.4x	17.2x	
BigCommerce Holdings, Inc.	8.24	(35.4%)	\$ 636.7	\$ 721.6	\$ 318.0	\$ (31.5)	NM	11.7%	2.3x	NM	2.2x	38.1x	2.0x	26.3x	
BlackLine, Inc.	47.72	(31.1%)	\$ 2,949.9	\$ 3,150.3	\$ 608.5	\$ 37.1	6.1%	12.3%	5.2x	84.9x	4.9x	20.8x	4.4x	18.2x	
Box, Inc.	27.25	(14.7%)	\$ 3,950.6	\$ 4,362.2	\$ 1,050.5	\$ 86.8	8.3%	4.6%	4.2x	50.2x	4.0x	13.5x	3.8x	11.6x	
Dayforce Inc.	49.46	(34.5%)	\$ 7,809.7	\$ 8,656.6	\$ 1,574.6	\$ 238.4	15.1%	19.0%	5.5x	36.3x	5.0x	17.5x	4.4x	14.8x	
Consensus Cloud Solutions, Inc.	18.87	(48.7%)	\$ 362.7	\$ 987.6	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.7x	5.9x	2.9x	5.3x	2.9x	5.3x	
CS Disco, Inc.	5.85	(45.7%)	\$ 350.9	\$ 211.1	\$ 140.5	\$ (35.2)	NM	5.0%	1.5x	NM	1.4x	NM	1.3x	NM	
Celebrus Technologies plc	2.86	(11.8%)	\$ 112.9	\$ 94.5	\$ 33.4	\$ 4.4	13.1%	4.9%	2.8x	21.5x	2.2x	11.8x	2.0x	10.4x	
DocuSign, Inc.	54.74	(15.5%)	\$ 11,207.8	\$ 10,305.4	\$ 2,761.9	\$ 122.7	4.4%	9.8%	3.7x	84.0x	3.5x	11.3x	3.3x	10.1x	
Domo, Inc.	6.66	(63.4%)	\$ 254.2	\$ 322.9	\$ 319.6	\$ (57.0)	NM	1.9%	1.0x	NM	1.0x	NM	1.0x	64.0x	
dotdigital Group Plc	1.22	(11.5%)	\$ 373.2	\$ 328.3	\$ 94.3	\$ 20.0	21.2%	12.8%	3.5x	16.4x	3.1x	10.3x	2.9x	9.4x	
Dropbox, Inc.	22.53	(32.6%)	\$ 7,439.2	\$ 8,277.9	\$ 2,521.8	\$ 601.8	23.9%	6.2%	3.3x	13.8x	3.3x	8.3x	3.2x	7.9x	
Dynatrace, Inc.	45.73	(25.5%)	\$ 13,597.3	\$ 12,830.0	\$ 1,430.5	\$ 172.1	12.0%	23.5%	9.0x	74.6x	8.0x	28.6x	6.9x	23.5x	
Everbridge, Inc.	34.76	(4.3%)	\$ 1,446.6	\$ 1,704.8	\$ 451.9	\$ 11.1	2.5%	2.8%	3.8x	153.0x	3.7x	17.4x	3.6x	15.4x	
EverCommerce Inc.	9.59	(23.1%)	\$ 1,775.1	\$ 2,216.9	\$ 684.3	\$ 111.7	16.3%	7.2%	3.2x	19.8x	3.2x	12.8x	3.0x	11.7x	
Freshworks Inc.	12.88	(48.4%)	\$ 3,848.8	\$ 2,667.8	\$ 623.9	\$ (147.6)	NM	19.7%	4.3x	NM	3.8x	35.6x	3.2x	24.2x	
HubSpot, Inc.	611.05	(11.9%)	\$ 31,140.6	\$ 30,396.0	\$ 2,286.0	\$ (90.4)	NM	24.4%	13.3x	NM	11.9x	59.5x	10.0x	48.9x	
Intapp, Inc.	35.90	(28.9%)	\$ 2,636.2	\$ 2,474.7	\$ 410.8	\$ (29.0)	NM	23.8%	6.0x	NM	5.4x	48.5x	4.6x	36.3x	
LivePerson, Inc.	0.69	(89.3%)	\$ 60.8	\$ 450.1	\$ 379.5	\$ (20.5)	NM	(22.9%)	1.2x	NM	1.5x	25.8x	1.5x	21.9x	

*The stock prices shown are as of 5/31/2024 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	225.91	(9.3%)	\$ 11,052.4	\$ 9,885.7	\$ 784.4	\$ (13.8)	NM	36.9%	12.6x	NM	10.4x	101.7x	8.2x	75.3x
Olo Inc.	4.58	(48.2%)	\$ 735.2	\$ 399.1	\$ 242.6	\$ (33.6)	NM	24.5%	1.6x	NM	1.4x	14.1x	1.2x	11.2x
PagerDuty, Inc.	18.97	(29.0%)	\$ 1,813.5	\$ 1,710.7	\$ 430.7	\$ (76.0)	NM	16.2%	4.0x	NM	3.6x	19.4x	3.2x	15.6x
Palo Alto Networks, Inc.	294.91	(22.6%)	\$ 95,491.9	\$ 94,133.8	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	12.1x	87.4x	11.1x	37.1x	9.6x	32.1x
Paycom Software, Inc.	145.32	(61.1%)	\$ 8,219.1	\$ 7,847.8	\$ 1,741.9	\$ 634.9	36.5%	18.2%	4.5x	12.4x	4.2x	10.8x	3.7x	9.5x
Paylocity Holding Corporation	142.17	(38.3%)	\$ 8,022.8	\$ 7,587.0	\$ 1,353.7	\$ 277.3	20.5%	23.6%	5.6x	27.4x	5.1x	14.8x	4.5x	12.6x
Q2 Holdings, Inc.	60.82	(5.2%)	\$ 3,655.3	\$ 3,862.8	\$ 637.1	\$ (30.4)	NM	9.0%	6.1x	NM	5.6x	34.2x	5.0x	26.2x
Qualys, Inc.	140.62	(31.9%)	\$ 5,194.4	\$ 4,688.9	\$ 569.6	\$ 197.4	34.7%	12.3%	8.2x	23.7x	7.7x	18.4x	7.1x	17.1x
Salesforce, Inc.	234.44	(26.4%)	\$ 227,172.4	\$ 222,018.4	\$ 35,743.0	\$ 9,440.0	26.4%	11.0%	6.2x	23.5x	5.9x	15.4x	5.4x	14.4x
ServiceNow, Inc.	656.93	(19.4%)	\$ 134,921.6	\$ 128,418.6	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	13.5x	84.7x	11.8x	34.0x	9.8x	27.3x
Smartsheet Inc.	37.00	(29.9%)	\$ 5,093.5	\$ 4,514.6	\$ 958.3	\$ (105.8)	NM	25.0%	4.7x	NM	4.0x	25.4x	3.5x	19.9x
SolarWinds Corporation	11.58	(13.8%)	\$ 1,947.7	\$ 2,901.0	\$ 766.1	\$ 246.6	32.2%	5.2%	3.8x	11.8x	3.7x	8.0x	3.5x	7.9x
Sprout Social, Inc.	32.65	(52.3%)	\$ 1,846.0	\$ 1,813.8	\$ 355.2	\$ (58.3)	NM	30.8%	5.1x	NM	4.5x	47.6x	3.8x	30.0x
SPS Commerce, Inc.	188.09	(14.0%)	\$ 6,965.4	\$ 6,687.5	\$ 560.6	\$ 111.2	19.8%	18.9%	11.9x	60.1x	10.7x	35.9x	9.3x	30.4x
Tenable Holdings, Inc.	42.19	(21.1%)	\$ 5,015.0	\$ 4,917.8	\$ 825.8	\$ 2.5	0.3%	15.9%	6.0x	NM	5.4x	27.8x	4.8x	22.4x
Toast, Inc.	24.23	(13.2%)	\$ 13,451.6	\$ 12,377.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.0x	NM	2.5x	46.3x	2.1x	29.1x
Upland Software, Inc.	2.75	(47.9%)	\$ 75.9	\$ 442.5	\$ 291.5	\$ 38.4	13.2%	(7.6%)	1.5x	11.5x	1.6x	8.3x	1.6x	8.3x
Veeva Systems Inc.	174.25	(26.4%)	\$ 28,161.2	\$ 24,189.2	\$ 2,363.7	\$ 462.0	19.5%	9.7%	10.2x	52.4x	8.9x	22.3x	7.9x	19.4x
Vertex, Inc.	33.05	(6.6%)	\$ 5,126.5	\$ 5,126.5	\$ 596.4	\$ 7.9	1.3%	17.1%	8.6x	NM	7.8x	38.3x	6.8x	31.1x
Workday, Inc.	211.45	(32.1%)	\$ 56,095.8	\$ 52,257.8	\$ 7,565.0	\$ 554.0	7.3%	17.0%	6.9x	94.3x	6.2x	21.7x	5.4x	18.8x
Workiva Inc.	76.97	(33.6%)	\$ 4,219.9	\$ 4,173.4	\$ 655.5	\$ (29.0)	NM	17.4%	6.4x	NM	5.8x	113.3x	5.0x	63.6x
Yext, Inc.	5.05	(64.8%)	\$ 636.2	\$ 532.4	\$ 404.3	\$ 6.4	1.6%	0.9%	1.3x	83.1x	1.3x	8.9x	1.3x	7.0x
Zuora, Inc.	10.15	(16.3%)	\$ 1,503.3	\$ 1,359.6	\$ 438.3	\$ (21.0)	NM	8.0%	3.1x	NM	3.0x	14.9x	2.7x	12.0x
Mean:		(30.2%)	\$ 21,493.6	\$ 20,889.9	\$ 2,687.7	\$ 535.05	17.1%	13.8%	5.7x	48.6x	5.1x	27.2x	4.5x	22.1x
Median:		(28.9%)	\$ 4,219.9	\$ 4,362.2	\$ 655.5	\$ 20.02	15.1%	12.5%	4.7x	35.5x	4.2x	19.4x	3.8x	17.7x
								Weighted Average:	9.1x	44.9x	8.2x	25.7x	7.2x	21.7x
								*Adjusted Weighted Average:	8.1x	40.2x	7.5x	23.3x	6.7x	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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefit Management - Healthcare															
Accolade, Inc.	7.08	(53.9%)	\$ 554.8	\$ 559.4	\$ 414.3	\$ (71.2)	NM	14.1%	1.4x	NM	1.2x	157.3x	1.0x	18.9x	
Alight, Inc.	7.75	(25.3%)	\$ 4,265.2	\$ 6,957.2	\$ 3,383.0	\$ 473.0	NM	13.0%	2.1x	14.7x	2.0x	8.9x	1.9x	8.0x	
Bright Horizons Family Solutions Inc.	105.12	(11.8%)	\$ 6,097.4	\$ 7,881.4	\$ 2,487.4	\$ 305.2	12.3%	17.7%	3.2x	25.8x	3.0x	19.8x	2.7x	16.7x	
Evolent Health, Inc.	21.19	(39.5%)	\$ 2,430.0	\$ 3,089.2	\$ 2,175.9	\$ 123.4	5.7%	46.8%	1.4x	25.0x	1.2x	12.5x	1.0x	9.5x	
Kooth plc	3.96	(18.2%)	\$ 144.4	\$ 130.4	\$ 42.4	\$ (2.7)	NM	65.7%	3.1x	NM	1.5x	9.0x	1.5x	8.8x	
LifeSpeak Inc.	0.35	(36.8%)	\$ 20.8	\$ 75.8	\$ 37.7	\$ 0.0	0.1%	(1.2%)	2.0x	NM	2.1x	9.4x	1.9x	6.8x	
Maximus, Inc.	86.10	(5.0%)	\$ 5,234.6	\$ 6,528.3	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.3x	12.9x	1.2x	10.9x	1.2x	10.4x	
Ontrak, Inc.	0.25	(93.8%)	\$ 12.0	\$ 7.5	\$ 12.9	\$ (14.1)	NM	9.4%	0.6x	NM	0.6x	NM	0.3x	NM	
Proqny, Inc.	26.95	(40.0%)	\$ 2,566.2	\$ 2,213.7	\$ 1,108.3	\$ 68.2	6.1%	26.9%	2.0x	32.5x	1.8x	10.2x	1.5x	8.4x	
Mean:	(36.0%)		\$ 2,369.5	\$ 3,049.2	\$ 1,642.9	\$ 154.00	6.8%	22.2%	1.9x	22.2x	1.6x	29.7x	1.4x	10.9x	
Median:	(36.8%)		\$ 2,430.0	\$ 2,213.7	\$ 1,108.3	\$ 68.15	6.1%	14.1%	2.0x	25.0x	1.5x	10.6x	1.5x	9.2x	
								Weighted Average:	2.1x	20.3x	1.9x	16.9x	1.8x	11.6x	
								* Adjusted Weighted Average:	2.1x	19.3x	1.9x	13.2x	1.8x	9.2x	

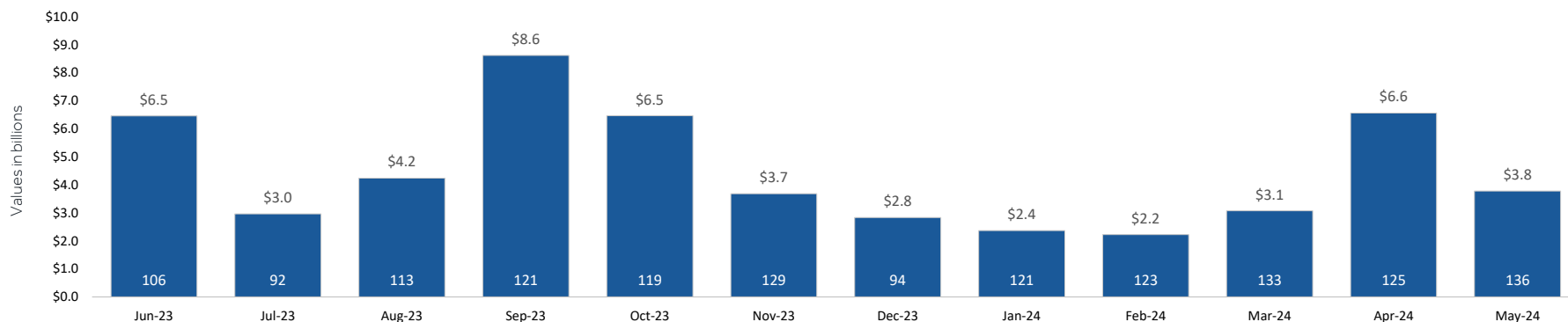
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Provider IT															
Craneware plc	31.30	(0.1%)	\$ 1,094.1	\$ 1,092.3	\$ 180.6	\$ 38.8	21.5%	6.2%	6.0x	28.2x	5.7x	18.3x	5.3x	17.0x	
Definitive Healthcare Corp.	5.32	(57.3%)	\$ 627.4	\$ 927.3	\$ 255.7	\$ 22.5	8.8%	10.3%	3.6x	41.1x	3.6x	11.2x	3.4x	10.1x	
DocGo Inc.	2.93	(72.9%)	\$ 297.6	\$ 312.3	\$ 703.4	\$ 55.1	7.8%	61.5%	0.4x	5.7x	0.5x	4.4x	0.7x	5.7x	
Doximity, Inc.	27.73	(23.6%)	\$ 5,141.9	\$ 4,393.5	\$ 475.4	\$ 178.0	37.4%	13.5%	9.2x	24.7x	8.7x	18.1x	8.0x	16.9x	
Health Catalyst, Inc.	6.63	(53.9%)	\$ 391.4	\$ 312.5	\$ 296.8	\$ (51.2)	NM	5.2%	1.1x	NM	1.0x	12.6x	0.9x	8.3x	
Narayana Hrudayalaya Limited	14.25	(17.7%)	\$ 2,893.7	\$ 2,938.3	\$ 601.3	\$ 138.1	23.0%	10.8%	4.9x	21.3x	4.4x	19.3x	3.8x	16.8x	
National Research Corporation	28.08	(40.6%)	\$ 670.3	\$ 711.4	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.8x	15.5x	NM	NM	NM	NM	
Nexus AG	62.36	(8.1%)	\$ 1,076.6	\$ 967.8	\$ 274.8	\$ 42.2	15.4%	16.6%	3.5x	22.9x	3.3x	15.1x	3.0x	13.3x	
Omicell, Inc.	32.59	(57.7%)	\$ 1,496.6	\$ 1,599.8	\$ 1,102.6	\$ 28.2	2.6%	(13.0%)	1.5x	56.7x	1.5x	15.9x	1.4x	12.2x	
OptimizeRx Corporation	12.06	(27.5%)	\$ 220.3	\$ 241.6	\$ 78.2	\$ (8.2)	NM	26.7%	3.1x	NM	2.4x	21.2x	2.1x	16.9x	
Phreesia, Inc.	18.92	(45.9%)	\$ 1,086.0	\$ 1,010.4	\$ 356.3	\$ (111.8)	NM	26.8%	2.8x	NM	2.4x	45.4x	2.0x	21.4x	
Premier, Inc.	18.92	(33.1%)	\$ 1,983.2	\$ 2,067.9	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.5x	4.8x	1.6x	5.3x	1.6x	5.5x	
R1 RCM Inc.	12.86	(31.2%)	\$ 5,417.3	\$ 7,619.5	\$ 2,312.5	\$ 538.3	23.3%	17.6%	3.3x	14.2x	2.9x	11.9x	2.6x	9.9x	
Tehnika D.d	20.61	(9.5%)	\$ 3.9	\$ 18.0	\$ 31.7	\$ 5.0	15.7%	82.4%	0.6x	3.6x	NM	NM	NM	NM	
Vitalhub Corp.	5.04	(3.5%)	\$ 255.9	\$ 231.8	\$ 40.4	\$ 8.2	20.3%	27.9%	5.7x	28.3x	5.0x	18.6x	4.6x	15.4x	
Mean:	(32.2%)		\$ 1,510.4	\$ 1,629.6	\$ 546.2	\$ 90.41	19.9%	19.4%	3.5x	22.2x	3.3x	16.7x	3.0x	13.0x	
Median:	(31.2%)		\$ 1,076.6	\$ 967.8	\$ 296.8	\$ 38.77	20.9%	13.5%	3.3x	22.1x	2.9x	15.9x	2.6x	13.3x	
								Weighted Average:	4.7x	20.3x	4.2x	15.7x	3.8x	13.0x	
								* Adjusted Weighted Average:	3.4x	18.6x	3.0x	14.7x	2.7x	12.9x	

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

Financial Technology

- The Financial Technology segment had 136 transactions in May, 87 of which were reported for nearly \$3.8 billion in total value
- Transactions announced in the Financial Technology segment include:
 - The £500 million (approximately US\$625 million) raise of equity and debt funding for Abound, a UK-based lending technology company, with the equity led by K3 Ventures, GSR Ventures, and Hambro Perks, and the debt led by Citi
 - The \$169 million round of funding for Altruist, an RIA custodian platform, from ICONIQ Growth, Granite Capital, and Adams Street, valuing the company at more than \$1.5 billion
 - NTT Data's pending purchase of a 58.7 percent stake in payment service provider GHL Systems for \$154 million
 - BVP Forge's majority recapitalization of Canada-based private lending software provider Mortgage Automator
 - The sale of a digital regtech platform to Corlytics by Deloitte UK



	4Q23		Financial Technology 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	82	\$1,147.1	88	\$1,829.1	348	\$12,660.7	36	\$1,491.0
Private Equity - Buyout	19	5,200.8	18	477.1	71	17,024.8	4	0.0
Private Equity - VC/Growth Capital	241	6,632.1	271	5,352.4	993	23,577.2	96	2,286.4
Total	342	\$12,980.1	377	\$7,658.6	1,412	\$53,262.7	136	\$3,777.4

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

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Payments															
Adyen N.V.	1,284.89	(30.3%)	\$ 39,891.5	\$ 31,124.6	\$ 1,763.4	\$ 789.3	44.8%	22.2%	17.7x	39.4x	14.4x	29.7x	11.6x	22.0x	
Block, Inc.	64.08	(26.8%)	\$ 39,540.1	\$ 38,580.0	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	74.8x	1.5x	13.8x	1.4x	10.9x	
EML Payments Limited	0.62	(27.0%)	\$ 232.8	\$ 245.7	\$ 191.7	\$ 12.3	6.4%	22.8%	1.3x	20.0x	1.5x	6.5x	1.5x	5.9x	
Flywire Corporation	17.15	(52.1%)	\$ 2,130.0	\$ 1,512.4	\$ 422.8	\$ (8.3)	NM	32.5%	3.6x	NM	3.1x	21.4x	2.4x	13.7x	
Global Payments Inc.	101.85	(28.2%)	\$ 25,997.2	\$ 42,844.1	\$ 9,782.2	\$ 4,171.8	42.6%	7.4%	4.4x	10.3x	4.6x	9.3x	4.3x	8.6x	
i3 Verticals, Inc.	19.48	(24.2%)	\$ 456.2	\$ 933.3	\$ 376.9	\$ 64.0	17.0%	9.0%	2.5x	14.6x	2.4x	8.3x	2.2x	7.5x	
Marqeta, Inc.	5.32	(27.7%)	\$ 2,756.4	\$ 1,565.8	\$ 576.8	\$ (233.6)	NM	(27.9%)	2.7x	NM	3.1x	146.3x	2.4x	34.0x	
Nuvei Corporation	32.15	(10.8%)	\$ 4,500.7	\$ 5,642.0	\$ 1,268.5	\$ 240.9	19.0%	43.3%	4.4x	23.4x	4.1x	11.4x	3.6x	9.5x	
Payfare Inc.	4.86	(11.5%)	\$ 233.0	\$ 171.0	\$ 143.4	\$ 10.7	7.4%	32.0%	1.2x	16.0x	1.0x	7.3x	0.7x	4.4x	
Paymentus Holdings, Inc.	18.71	(25.8%)	\$ 2,323.3	\$ 2,153.1	\$ 651.0	\$ 36.4	5.6%	23.2%	3.3x	59.1x	2.9x	27.9x	2.4x	22.9x	
Payoneer Global Inc.	5.99	(7.6%)	\$ 2,236.8	\$ 1,687.0	\$ 867.3	\$ 139.5	16.1%	27.0%	1.9x	12.1x	1.9x	8.1x	1.7x	7.4x	
PayPal Holdings, Inc.	62.99	(17.7%)	\$ 65,890.4	\$ 63,230.4	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	2.1x	11.2x	2.0x	10.3x	1.8x	9.6x	
Paysafe Limited	18.18	(8.3%)	\$ 1,106.1	\$ 3,392.9	\$ 1,631.0	\$ 431.2	26.4%	7.6%	2.1x	7.9x	2.0x	7.0x	1.9x	6.4x	
Remitly Global, Inc.	13.00	(53.5%)	\$ 2,501.3	\$ 2,378.8	\$ 1,009.5	\$ (95.5)	NM	39.9%	2.4x	NM	1.9x	25.5x	1.5x	14.7x	
Repay Holdings Corporation	9.74	(13.2%)	\$ 891.2	\$ 1,219.9	\$ 302.8	\$ 63.8	21.1%	5.8%	4.0x	19.1x	3.8x	8.6x	3.5x	7.9x	
Shift4 Payments, Inc.	67.28	(27.1%)	\$ 4,286.6	\$ 5,761.7	\$ 2,725.2	\$ 365.4	13.4%	27.4%	2.1x	15.8x	1.6x	8.8x	1.2x	7.1x	
Mean:	(24.5%)		\$ 12,185.8	\$ 12,652.7	\$ 4,689.1	\$ 760.15	18.5%	19.0%	3.6x	24.9x	3.2x	21.9x	2.8x	12.0x	
Median:	(26.3%)		\$ 2,412.3	\$ 2,266.0	\$ 938.4	\$ 101.76	17.0%	23.0%	2.4x	16.0x	2.2x	9.8x	2.0x	9.0x	
								Weighted Average:	5.6x	30.3x	4.9x	17.2x	4.1x	12.8x	
								*Adjusted Weighted Average:	2.5x	19.3x	2.4x	15.4x	2.2x	9.8x	

*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		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	95.47	(9.1%)	\$ 2,579.4	\$ 2,458.4	\$ 237.5	\$ 20.7	8.7%	19.9%	10.4x	118.5x	9.3x	57.0x	7.7x	43.6x	
BigCommerce Holdings, Inc.	8.24	(35.4%)	\$ 636.7	\$ 721.6	\$ 318.0	\$ (31.5)	NM	11.7%	2.3x	NM	2.2x	38.1x	2.0x	26.3x	
Block, Inc.	64.08	(26.8%)	\$ 39,540.1	\$ 38,580.0	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	74.8x	1.5x	13.8x	1.4x	10.9x	
Cardlytics, Inc.	8.76	(57.3%)	\$ 427.3	\$ 597.2	\$ 312.5	\$ (33.9)	NM	5.9%	1.9x	NM	1.9x	64.3x	1.6x	21.9x	
EverCommerce Inc.	9.59	(23.1%)	\$ 1,775.1	\$ 2,216.9	\$ 684.3	\$ 111.7	16.3%	7.2%	3.2x	19.8x	3.2x	12.8x	3.0x	11.7x	
Lightspeed Commerce Inc.	14.48	(31.2%)	\$ 2,224.1	\$ 1,530.4	\$ 909.3	\$ (116.9)	NM	24.5%	1.7x	NM	1.5x	44.7x	1.2x	20.3x	
Olo Inc.	4.58	(48.2%)	\$ 735.2	\$ 399.1	\$ 242.6	\$ (33.6)	NM	24.5%	1.6x	NM	1.4x	14.1x	1.2x	11.2x	
PayPal Holdings, Inc.	62.99	(17.7%)	\$ 65,890.4	\$ 63,230.4	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	2.1x	11.2x	2.0x	10.3x	1.8x	9.6x	
PAR Technology Corporation	44.62	(10.8%)	\$ 1,516.7	\$ 1,826.0	\$ 420.9	\$ (69.8)	NM	12.0%	4.3x	NM	3.9x	NM	3.4x	75.3x	
POSaBIT Systems Corporation	0.10	(84.4%)	\$ 16.0	\$ 19.0	\$ 43.6	\$ (10.2)	NM	(6.9%)	0.4x	NM	NM	NM	NM	NM	
Shopify Inc.	59.15	(35.4%)	\$ 76,224.0	\$ 72,192.0	\$ 7,413.0	\$ 598.0	8.1%	25.6%	9.7x	120.7x	8.5x	59.1x	7.0x	41.6x	
StoneCo Ltd.	13.84	(28.9%)	\$ 4,275.7	\$ 4,851.2	\$ 2,243.3	\$ 1,148.3	51.2%	18.1%	2.2x	4.2x	1.9x	3.6x	1.7x	3.3x	
Toast, Inc.	24.23	(13.2%)	\$ 13,451.6	\$ 12,377.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.0x	NM	2.5x	46.3x	2.1x	29.1x	
Mean:		(32.4%)	\$ 16,099.4	\$ 15,461.5	\$ 5,404.5	\$ 582.25	17.5%	16.2%	3.4x	58.2x	3.3x	33.1x	2.8x	25.4x	
Median:		(28.9%)	\$ 2,224.1	\$ 2,216.9	\$ 684.3	\$ (10.15)	12.5%	18.1%	2.2x	47.3x	2.1x	38.1x	1.9x	21.1x	
								Weighted Average:	5.0x	63.3x	4.4x	32.0x	3.7x	23.7x	
								*Adjusted Weighted Average:	2.1x	33.6x	4.3x	15.7x	3.7x	23.4x	

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

PropTech															
Airbnb, Inc.	144.93	(14.8%)	\$ 92,007.9	\$ 83,204.9	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	8.1x	50.2x	7.4x	20.5x	6.7x	17.9x	
Compass, Inc.	3.75	(19.9%)	\$ 1,854.3	\$ 2,208.9	\$ 4,981.9	\$ (146.9)	NM	(10.7%)	0.4x	NM	0.4x	19.8x	0.4x	9.8x	
CoStar Group, Inc.	78.17	(22.1%)	\$ 31,931.3	\$ 28,085.0	\$ 2,527.0	\$ 282.5	11.2%	12.3%	11.1x	99.4x	10.1x	141.0x	8.6x	47.5x	
Doma Holdings Inc.	5.87	(37.8%)	\$ 82.6	\$ 189.9	\$ 308.2	\$ (47.9)	NM	(23.4%)	0.6x	NM	0.6x	NM	0.5x	10.2x	
eXp World Holdings, Inc.	11.21	(55.8%)	\$ 1,735.8	\$ 1,626.7	\$ 4,375.7	\$ 1.3	0.0%	(1.4%)	0.4x	NM	0.4x	19.3x	0.3x	14.4x	
Inspirato Incorporated	4.05	(83.8%)	\$ 14.9	\$ 145.2	\$ 317.6	\$ (37.9)	NM	(10.6%)	0.5x	NM	0.5x	NM	0.5x	20.2x	
Offerpad Solutions Inc.	4.85	(68.1%)	\$ 132.4	\$ 330.0	\$ 990.2	\$ (65.5)	NM	(68.9%)	0.3x	NM	0.3x	NM	0.2x	18.1x	
Opendoor Technologies Inc.	2.18	(59.7%)	\$ 1,507.6	\$ 2,951.6	\$ 5,007.0	\$ (267.0)	NM	(63.0%)	0.6x	NM	0.5x	NM	0.4x	NM	
Porch Group, Inc.	2.10	(56.1%)	\$ 208.3	\$ 330.3	\$ 458.4	\$ (110.7)	NM	52.9%	0.7x	NM	0.7x	57.0x	0.6x	11.8x	
Redfin Corporation	6.44	(63.6%)	\$ 769.4	\$ 1,657.2	\$ 988.1	\$ (119.0)	NM	(9.4%)	1.7x	NM	1.6x	NM	1.4x	58.0x	
Sonder Holdings Inc.	3.51	(78.9%)	\$ 35.3	\$ 1,648.7	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	1.9x	NM	
Vacasa, Inc.	4.60	(72.6%)	\$ 66.5	\$ 36.5	\$ 1,070.6	\$ (15.3)	NM	(10.6%)	0.0x	NM	0.0x	NM	0.0x	1.1x	
Zillow Group, Inc.	40.15	(32.2%)	\$ 9,622.7	\$ 8,551.7	\$ 2,005.0	\$ (165.0)	NM	6.0%	4.3x	NM	4.0x	18.8x	3.5x	13.9x	
Mean:		(51.2%)	\$ 10,766.8	\$ 10,074.4	\$ 2,603.4	\$ 57.56	9.1%	(5.4%)	2.4x	74.8x	2.2x	46.1x	1.9x	20.3x	
Median:		(56.1%)	\$ 769.4	\$ 1,648.7	\$ 1,070.6	\$ (65.52)	11.2%	(9.4%)	0.6x	74.8x	0.6x	20.2x	0.5x	14.4x	
								Weighted Average:	8.2x	55.7x	7.5x	47.6x	6.6x	24.2x	
								*Adjusted Weighted Average:	7.3x	62.9x	6.7x	20.4x	6.0x	17.3x	

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

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	27.43	(6.3%)	\$ 2,674.8	\$ 2,606.9	\$ 281.0	\$ (53.4)	NM	28.0%	9.3x	NM	7.9x	116.1x	6.3x	46.0x	
BILL Holdings, Inc.	52.05	(62.7%)	\$ 5,472.3	\$ 4,893.9	\$ 1,242.5	\$ (71.7)	NM	29.1%	3.9x	NM	3.6x	21.8x	3.2x	17.6x	
BlackLine, Inc.	47.72	(31.1%)	\$ 2,949.9	\$ 3,150.3	\$ 608.5	\$ 37.1	6.1%	12.3%	5.2x	84.9x	4.9x	20.8x	4.4x	18.2x	
Blend Labs, Inc.	2.75	(19.2%)	\$ 694.0	\$ 763.5	\$ 154.5	\$ (100.4)	NM	(23.2%)	4.9x	NM	4.7x	NM	3.6x	78.9x	
Clearwater Analytics Holdings, Inc.	18.98	(13.3%)	\$ 4,141.1	\$ 3,995.7	\$ 386.3	\$ 14.7	3.8%	21.8%	10.3x	NM	9.1x	29.0x	7.6x	22.9x	
Expensify, Inc.	1.51	(81.7%)	\$ 130.6	\$ 110.5	\$ 144.1	\$ (30.9)	NM	(14.8%)	0.8x	NM	0.8x	4.2x	0.8x	4.2x	
Guidewire Software, Inc.	113.92	(9.1%)	\$ 9,492.1	\$ 9,151.5	\$ 925.8	\$ (83.8)	NM	6.4%	9.9x	NM	9.0x	68.7x	7.9x	42.5x	
Intapp, Inc.	35.90	(28.9%)	\$ 2,636.2	\$ 2,474.7	\$ 410.8	\$ (29.0)	NM	23.8%	6.0x	NM	5.4x	48.5x	4.6x	36.3x	
nCino, Inc.	30.53	(18.5%)	\$ 3,513.5	\$ 3,514.7	\$ 491.0	\$ 21.5	4.4%	14.8%	7.2x	163.2x	6.5x	35.2x	5.6x	26.7x	
Open Lending Corporation	6.47	(44.8%)	\$ 771.0	\$ 670.5	\$ 109.8	\$ 20.6	18.7%	(34.6%)	6.1x	32.6x	5.2x	12.2x	4.5x	9.4x	
Q2 Holdings, Inc.	60.82	(5.2%)	\$ 3,655.3	\$ 3,862.8	\$ 637.1	\$ (30.4)	NM	9.0%	6.1x	NM	5.6x	34.2x	5.0x	26.2x	
Riskified Ltd.	6.09	(3.5%)	\$ 1,061.6	\$ 636.2	\$ 305.1	\$ (64.6)	NM	12.5%	2.1x	NM	1.9x	41.8x	1.7x	20.0x	
Vertex, Inc.	33.05	(6.6%)	\$ 5,126.5	\$ 5,126.5	\$ 596.4	\$ 7.9	1.3%	17.1%	8.6x	NM	7.8x	38.3x	6.8x	31.1x	
Workday, Inc.	211.45	(32.1%)	\$ 56,095.8	\$ 52,257.8	\$ 7,565.0	\$ 554.0	7.3%	17.0%	6.9x	94.3x	6.2x	21.7x	5.4x	18.8x	
ZoomInfo Technologies Inc.	12.28	(59.3%)	\$ 4,591.7	\$ 5,487.8	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.4x	19.0x	4.3x	10.5x	4.0x	9.7x	
Zuora, Inc.	10.15	(16.3%)	\$ 1,503.3	\$ 1,359.6	\$ 438.3	\$ (21.0)	NM	8.0%	3.1x	NM	3.0x	14.9x	2.7x	12.0x	
Mean:	(27.4%)		\$ 6,531.9	\$ 6,253.9	\$ 971.6	\$ 28.68	9.3%	8.4%	5.9x	78.8x	5.4x	34.5x	4.6x	26.3x	
Median:	(18.9%)		\$ 3,231.7	\$ 3,332.5	\$ 464.6	\$ (25.01)	6.1%	12.4%	6.0x	84.9x	5.3x	29.0x	4.6x	21.4x	
								Weighted Average:	7.0x	59.6x	6.3x	30.4x	5.5x	23.1x	
								*Adjusted Weighted Average:	7.0x	87.8x	6.3x	24.2x	5.5x	22.1x	

*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

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	29.27	(44.2%)	\$ 9,048.1	\$ 13,605.5	\$ 2,109.6	\$ (548.0)	NM	40.1%	6.4x	NM	5.4x	NM	4.5x	NM
Dun & Bradstreet Holdings, Inc.	9.59	(24.0%)	\$ 4,245.7	\$ 7,588.4	\$ 2,338.1	\$ 605.9	25.9%	4.9%	1.8x	12.5x	3.1x	8.1x	3.0x	7.5x
Elevation Gold Mining Corporation	0.07	(40.0%)	\$ 7.4	\$ 44.9	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.5x	NM	NM	NM	NM
Enova International, Inc.	61.65	(5.2%)	\$ 1,671.9	\$ 4,659.8	\$ 1,072.8	NM	NM	7.5%	1.6x	NM	NM	NM	NM	NM
Equifax Inc.	231.39	(15.9%)	\$ 28,602.4	\$ 34,177.4	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.4x	21.1x	6.0x	17.9x	5.3x	14.9x
Experian plc	45.89	(5.0%)	\$ 41,864.4	\$ 46,100.7	\$ 7,097.0	\$ 2,456.0	34.6%	7.2%	6.5x	18.8x	6.3x	17.6x	5.9x	16.1x
Fair Isaac Corporation	1,289.93	(11.1%)	\$ 31,875.4	\$ 2,214.5	\$ 1,604.3	\$ 701.0	43.7%	12.8%	1.4x	3.2x	19.0x	35.0x	16.9x	29.2x
Green Dot Corporation	9.91	(53.6%)	\$ 527.3	\$ 1,169.1	\$ 1,534.1	NM	NM	4.8%	0.8x	NM	NM	NM	NM	NM
Intuit Inc.	576.44	(14.8%)	\$ 161,142.1	\$ 162,962.1	\$ 15,813.0	\$ 4,423.0	28.0%	12.4%	10.3x	36.8x	9.6x	23.6x	8.5x	20.9x
Katapult Holdings, Inc.	17.70	(28.5%)	\$ 72.7	\$ 136.4	\$ 231.6	\$ 148.9	64.3%	13.1%	0.6x	0.9x	0.6x	27.8x	0.5x	14.4x
LendingClub Corporation	8.92	(18.3%)	\$ 991.2	\$ 222.6	\$ 1,099.2	\$ 104.0	9.5%	(13.3%)	0.2x	2.1x	0.3x	NM	0.3x	NM
Lufax Holding Ltd	4.48	(41.4%)	\$ 2,568.9	\$ (544.6)	\$ 5,325.5	\$ 1,966.7	36.9%	(37.6%)	NM	NM	NM	NM	NM	NM
Mogo Inc.	1.50	(47.3%)	\$ 36.3	\$ 93.8	\$ 30.2	NM	NM	(5.4%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	98.50	(7.8%)	\$ 1,062.6	\$ 1,178.5	\$ 450.8	\$ 34.0	7.6%	23.6%	2.6x	34.6x	2.3x	13.9x	1.9x	10.2x
NerdWallet, Inc.	13.95	(19.4%)	\$ 1,084.4	\$ 982.1	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	35.5x	1.5x	8.4x	1.4x	6.4x
Robinhood Markets, Inc.	20.90	(6.4%)	\$ 18,367.7	\$ 11,336.7	\$ 2,042.0	NM	NM	36.1%	5.6x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	6.90	(41.0%)	\$ 7,294.8	\$ 6,923.2	\$ 2,241.9	NM	NM	34.6%	3.1x	NM	NM	NM	NM	NM
TransUnion	71.92	(13.1%)	\$ 13,968.9	\$ 19,079.5	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	4.9x	16.2x	4.7x	13.1x	4.3x	11.7x
Upstart Holdings, Inc.	24.72	(65.9%)	\$ 2,172.3	\$ 3,065.5	\$ 576.9	\$ (129.6)	NM	(11.6%)	5.3x	NM	5.7x	NM	4.3x	58.0x
Mean:	(26.5%)		\$ 17,189.7	\$ 16,578.7	\$ 2,815.0	\$ 899.60	27.4%	7.2%	3.5x	17.0x	5.4x	18.4x	4.7x	18.9x
Median:	(19.4%)		\$ 2,568.9	\$ 3,065.5	\$ 1,604.3	\$ 377.40	29.0%	5.8%	2.6x	16.2x	5.0x	17.6x	4.3x	14.6x
									Weighted Average:	7.5x	23.8x	8.3x	19.6x	7.4x
									*Adjusted Weighted Average:	4.8x	14.6x	8.0x	21.0x	7.2x
														19.8x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	36.01	(4.9%)	\$ 3,796.9	\$ 4,684.4	\$ 1,478.9	\$ 330.9	22.4%	6.5%	3.2x	14.2x	3.0x	10.9x	2.8x	10.1x	
AssetMark Financial Holdings, Inc.	34.39	(8.4%)	\$ 2,558.6	\$ 2,413.5	\$ 728.5	\$ 220.8	30.3%	15.0%	3.3x	10.9x	4.0x	8.4x	3.7x	7.8x	
Broadridge Financial Solutions, Inc.	200.77	(4.5%)	\$ 23,727.1	\$ 27,216.9	\$ 6,401.5	\$ 1,490.9	23.3%	7.7%	4.3x	18.3x	4.1x	17.4x	3.9x	16.4x	
Investnet, Inc.	65.51	(10.3%)	\$ 3,610.2	\$ 4,553.8	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.6x	33.9x	3.3x	14.7x	3.0x	12.8x	
Fidelity National Information Services, Inc.	75.88	(3.6%)	\$ 42,208.4	\$ 50,161.4	\$ 9,891.0	\$ 3,395.0	34.3%	14.7%	5.1x	14.8x	4.9x	12.1x	4.7x	11.5x	
Fiserv, Inc.	149.76	(6.4%)	\$ 87,624.9	\$ 111,731.9	\$ 19,429.0	\$ 8,200.0	42.2%	7.1%	5.8x	13.6x	5.8x	12.4x	5.3x	11.3x	
Jack Henry & Associates, Inc.	164.68	(7.7%)	\$ 12,005.2	\$ 12,287.3	\$ 2,190.3	\$ 562.3	25.7%	8.1%	5.6x	21.9x	5.4x	16.9x	5.0x	15.7x	
MarketAxess Holdings Inc.	198.93	(33.2%)	\$ 7,538.8	\$ 7,141.0	\$ 759.7	\$ 384.5	50.6%	3.3%	9.4x	18.6x	8.7x	17.5x	7.9x	15.5x	
MeridianLink, Inc.	18.57	(28.2%)	\$ 1,424.5	\$ 1,786.1	\$ 304.3	\$ 60.5	19.9%	4.1%	5.9x	29.5x	5.6x	14.1x	5.2x	12.6x	
Propel Holdings Inc.	15.54	(29.1%)	\$ 533.4	\$ 735.8	\$ 347.4	\$ 71.9	20.7%	43.6%	2.1x	10.2x	1.7x	6.6x	1.4x	4.8x	
Tradeweb Markets Inc.	109.01	(4.4%)	\$ 23,229.9	\$ 22,276.9	\$ 1,416.4	NM	NM	17.4%	15.7x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	7.37	(4.9%)	\$ 704.4	\$ 12,097.6	\$ 2,252.4	\$ 653.0	29.0%	16.3%	5.4x	18.5x	5.5x	17.4x	4.7x	11.4x	
Mean:		(12.1%)	\$ 17,413.5	\$ 21,423.9	\$ 3,872.6	\$ 1,409.47	28.1%	12.3%	5.8x	18.6x	4.7x	13.5x	4.3x	11.8x	
Median:		(7.0%)	\$ 5,667.9	\$ 9,619.3	\$ 1,447.7	\$ 384.46	25.7%	7.9%	5.2x	18.3x	4.9x	14.1x	4.7x	11.5x	
								Weighted Average:	6.6x	14.0x	4.7x	12.0x	4.4x	11.0x	
								*Adjusted Weighted Average:	5.4x	15.2x	5.2x	12.6x	4.8x	11.3x	

*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

InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.18	(16.6%)	\$ 6,948.7	\$ 7,636.3	\$ 888.7	\$ 162.3	18.3%	11.0%	8.6x	47.1x	8.1x	19.4x	7.4x	17.4x	
Clover Health Investments, Corp.	1.10	(32.5%)	\$ 546.1	\$ 342.2	\$ 2,058.9	(131.0)	NM	(31.1%)	0.2x	NM	0.3x	29.4x	0.3x	16.4x	
EverQuote, Inc.	23.89	(7.0%)	\$ 829.6	\$ 782.5	\$ 269.8	(21.9)	NM	(33.0%)	2.9x	NM	2.1x	30.0x	1.7x	22.0x	
Hippo Holdings Inc.	17.64	(30.8%)	\$ 430.9	\$ 224.5	\$ 255.0	(211.6)	NM	88.9%	0.9x	NM	0.6x	NM	0.5x	29.1x	
Lemonade, Inc.	16.51	(33.5%)	\$ 1,164.0	\$ 939.5	\$ 453.7	(183.1)	NM	47.5%	2.1x	NM	1.8x	NM	1.4x	NM	
LendingTree, Inc.	42.99	(18.5%)	\$ 568.5	\$ 1,064.3	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.7x	28.8x	1.5x	11.6x	1.3x	9.5x	
MediaAlpha, Inc.	17.78	(31.0%)	\$ 917.1	\$ 1,004.4	\$ 403.2	(15.8)	NM	(5.8%)	2.5x	NM	1.7x	15.4x	1.4x	12.1x	
MultiPlan Corporation	0.54	(76.6%)	\$ 346.2	\$ 4,836.4	\$ 959.4	\$ 578.3	60.3%	(5.8%)	5.0x	8.4x	4.8x	7.6x	4.5x	7.2x	
Oscar Health, Inc.	19.96	(14.8%)	\$ 4,728.7	\$ 2,865.3	\$ 6,533.9	\$ 8.9	0.1%	45.8%	0.4x	NM	0.3x	13.9x	0.3x	7.9x	
Rocket Companies, Inc.	13.90	(10.9%)	\$ 1,938.7	\$ 21,175.0	\$ 4,739.8	\$ 794.4	16.8%	18.7%	4.5x	26.7x	4.2x	19.0x	3.6x	12.6x	
Root, Inc.	50.84	(41.3%)	\$ 758.6	\$ 529.4	\$ 639.8	(54.3)	NM	116.5%	0.8x	NM	0.5x	29.8x	0.4x	9.9x	
SelectQuote, Inc.	3.12	(3.1%)	\$ 527.8	\$ 1,194.9	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.0x	18.6x	0.8x	8.7x	0.7x	8.2x	
System1, Inc.	1.28	(73.7%)	\$ 88.2	\$ 337.0	\$ 365.8	(22.0)	NM	(35.5%)	0.9x	NM	0.9x	11.7x	0.8x	8.6x	
Mean:		(30.0%)	\$ 1,522.6	\$ 3,302.4	\$ 1,495.7	\$ 77.33	17.7%	17.1%	2.4x	25.9x	2.1x	17.9x	1.9x	13.4x	
Median:		(30.8%)	\$ 758.6	\$ 1,004.4	\$ 639.8	(15.84)	11.3%	11.0%	1.7x	26.7x	1.5x	15.4x	1.3x	11.0x	
								Weighted Average:	4.1x	20.6x	3.8x	16.7x	3.4x	12.9x	
								*Adjusted Weighted Average:	1.7x	23.9x	1.5x	16.6x	1.2x	12.9x	

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

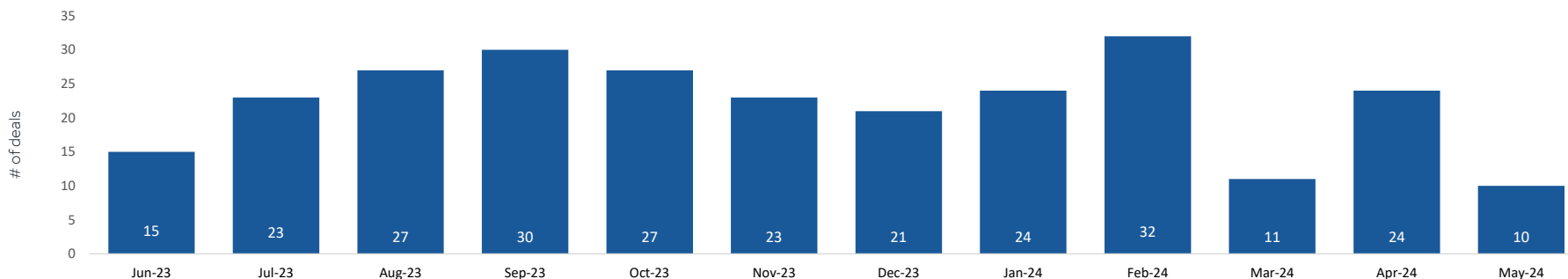
Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining															
Applied Digital Corporation	4.23	(63.6%)	\$ 567.1	\$ 857.0	\$ 143.9	\$ (31.6)	NM	252.1%	6.0x	NM	4.6x	77.7x	2.5x	5.7x	
Argo Blockchain plc	0.13	(70.6%)	\$ 77.9	\$ 117.6	\$ 56.1	\$ 7.1	12.7%	11.5%	2.1x	16.5x	2.1x	15.3x	1.6x	9.3x	
Bakkt Holdings, Inc.	17.60	(74.4%)	\$ 109.7	\$ 133.0	\$ 1,621.5	\$ (103.8)	NM	2749.2%	0.1x	NM	1.8x	NM	1.4x	NM	
Bit Digital, Inc.	2.48	(52.9%)	\$ 300.1	\$ 281.8	\$ 66.9	\$ (2.1)	NM	109.3%	4.2x	NM	2.2x	4.4x	1.7x	3.9x	
Bitfarms Ltd.	2.26	(41.3%)	\$ 899.8	\$ 850.2	\$ 166.6	\$ 49.6	29.8%	26.1%	5.1x	17.1x	3.3x	7.6x	1.8x	2.7x	
Canaan Inc.	1.01	(71.1%)	\$ 289.0	\$ 238.0	\$ 191.3	\$ (306.0)	NM	(61.0%)	1.2x	NM	1.1x	NM	NM	NM	
Coinbase Global, Inc.	225.92	(20.3%)	\$ 55,478.9	\$ 53,274.2	\$ 3,777.8	\$ 532.7	14.1%	38.9%	14.1x	100.0x	9.5x	18.3x	9.4x	19.4x	
Galaxy Digital Holdings Ltd.	10.20	(14.6%)	\$ 1,261.3	\$ 1,259.6	NM	NM	NM	NM	NM	NM	1.6x	2.7x	2.1x	2.2x	
Greenidge Generation Holdings Inc.	2.62	(71.7%)	\$ 25.7	\$ 80.3	\$ 74.6	\$ (1.7)	NM	(1.9%)	1.1x	NM	1.2x	9.0x	1.4x	NM	
HIVE Digital Technologies Ltd.	2.52	(61.6%)	\$ 280.2	\$ 288.1	\$ 95.8	\$ 31.7	33.1%	(30.5%)	3.0x	9.1x	2.4x	7.2x	NM	NM	
Hut 8 Corp.	8.68	(51.3%)	\$ 785.5	\$ 1,001.2	\$ 157.3	\$ 329.3	209.3%	NM	6.4x	3.0x	NM	NM	NM	NM	
Iris Energy Limited	7.79	(19.6%)	\$ 1,141.9	\$ 880.5	\$ 165.5	\$ 16.7	10.1%	NM	5.3x	52.6x	2.6x	5.1x	1.0x	1.6x	
Marathon Digital Holdings, Inc.	19.52	(42.7%)	\$ 5,328.1	\$ 5,344.3	\$ 501.6	\$ 748.6	149.3%	328.1%	10.7x	7.1x	7.9x	7.4x	5.6x	14.3x	
Mawson Infrastructure Group Inc.	1.21	(72.5%)	\$ 21.2	\$ 35.3	\$ 54.7	\$ (13.3)	NM	(24.7%)	0.6x	NM	0.6x	3.0x	0.4x	0.8x	
MicroStrategy Incorporated	1,524.49	(23.8%)	\$ 27,040.5	\$ 30,576.9	\$ 489.6	\$ (292.4)	NM	(2.5%)	62.5x	NM	61.8x	NM	59.2x	287.7x	
Riot Platforms, Inc.	9.74	(52.8%)	\$ 2,812.8	\$ 2,148.6	\$ 286.7	\$ 238.4	83.1%	13.5%	7.5x	9.0x	4.9x	7.2x	2.5x	5.0x	
Stronghold Digital Mining, Inc.	2.80	(75.8%)	\$ 36.3	\$ 86.9	\$ 85.2	\$ (5.1)	NM	(13.1%)	1.0x	NM	1.0x	4.2x	0.9x	4.5x	
TeraWulf Inc.	2.18	(46.0%)	\$ 728.1	\$ 792.8	\$ 100.1	\$ 16.7	NM	280.0%	NM	NM	5.3x	9.6x	3.2x	4.7x	
Mean:	(51.5%)		\$ 5,399.1	\$ 5,458.1	\$ 472.7	\$ 71.47	67.7%	245.0%	8.2x	26.8x	6.7x	12.8x	6.3x	27.8x	
Median:	(52.9%)		\$ 647.6	\$ 821.5	\$ 157.3	\$ 7.12	31.4%	13.5%	4.7x	12.8x	2.4x	7.3x	1.8x	4.7x	
								Weighted Average:	26.5x	58.6x	23.3x	11.8x	22.3x	92.2x	
								*Adjusted Weighted Average:	12.9x	12.8x	8.6x	16.1x	8.3x	17.2x	

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

Information

- There was a total of 10 transactions in the Information segment, three of which were announced for \$16 million in total value
- Select transactions from the segment include:
 - The sale of Orbital Insight, a provider of geospatial intelligence and mapping, to space startup Privateer, which was cofounded by Steve Wozniak
 - Hg-backed CUBE's acquisition of regulatory intelligence provider Reg-Room
 - The purchase by Aquiline Capital-backed SurePoint of Leopard Solutions, a legal intelligence and analytics company



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

	4Q23		Information 1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	37	\$1,750.0	44	\$1,253.3	147	\$3,991.7	7	\$0.0
Private Equity - Buyout	11	1,476.2	6	240.1	26	3,046.1	0	0.0
Private Equity - VC/Growth Capital	23	133.1	17	214.8	94	2,199.4	3	16.0
Total	71	\$3,359.3	67	\$1,708.3	267	\$9,237.2	10	\$16.0

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	200.77	(4.5%)	\$ 23,727.1	\$ 27,216.9	\$ 6,401.5	\$ 1,490.9	23.3%	7.7%	4.3x	18.3x	4.1x	17.4x	3.9x	16.4x
Computershare Limited	17.62	(6.7%)	\$ 10,443.8	\$ 12,081.3	\$ 3,294.2	\$ 964.7	29.3%	21.0%	3.7x	12.5x	4.1x	9.9x	4.2x	10.3x
CoStar Group, Inc.	78.17	(22.1%)	\$ 31,931.3	\$ 28,085.0	\$ 2,527.0	\$ 282.5	11.2%	12.3%	11.1x	99.4x	10.1x	141.0x	8.6x	47.5x
Investnet, Inc.	65.51	(10.3%)	\$ 3,610.2	\$ 4,553.8	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.6x	33.9x	3.3x	14.7x	3.0x	12.8x
Equifax Inc.	231.39	(15.9%)	\$ 28,602.4	\$ 34,177.4	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.4x	21.1x	6.0x	17.9x	5.3x	14.9x
Experian plc	45.89	(5.0%)	\$ 41,864.4	\$ 46,100.7	\$ 7,097.0	\$ 2,456.0	34.6%	7.2%	6.5x	18.8x	6.3x	17.6x	5.9x	16.1x
FactSet Research Systems Inc.	404.26	(17.3%)	\$ 15,408.7	\$ 16,662.7	\$ 2,153.8	\$ 797.0	37.0%	7.3%	7.7x	20.9x	7.5x	19.1x	7.0x	17.9x
Fair Isaac Corporation	1,289.93	(11.1%)	\$ 31,875.4	\$ 33,818.5	\$ 1,604.3	\$ 701.0	43.7%	12.8%	21.1x	48.2x	19.0x	35.0x	16.9x	29.2x
Fidelity National Information Services, Inc.	75.88	(3.6%)	\$ 42,208.4	\$ 50,161.4	\$ 9,891.0	\$ 3,395.0	34.3%	14.7%	5.1x	14.8x	4.9x	12.1x	4.7x	11.5x
GB Group plc	4.38	(3.5%)	\$ 1,106.1	\$ 1,240.7	\$ 352.9	(113.5)	NM	3.8%	3.5x	NM	3.4x	14.2x	3.1x	12.9x
Moody's Corporation	396.99	(5.0%)	\$ 72,494.1	\$ 77,650.1	\$ 6,232.0	\$ 2,855.0	45.8%	15.1%	12.5x	27.2x	11.9x	25.8x	10.9x	23.1x
Morningstar, Inc.	288.25	(8.8%)	\$ 12,321.4	\$ 13,040.2	\$ 2,101.7	\$ 404.8	19.3%	11.0%	6.2x	32.2x	5.9x	22.6x	5.3x	20.0x
MSCI Inc.	495.18	(19.8%)	\$ 39,230.2	\$ 43,381.2	\$ 2,616.7	\$ 1,514.1	57.9%	14.7%	16.6x	28.7x	15.3x	25.9x	14.0x	23.5x
S&P Global Inc.	427.51	(7.3%)	\$ 133,767.9	\$ 148,478.9	\$ 12,828.0	\$ 6,012.0	46.9%	7.3%	11.6x	24.7x	11.0x	23.0x	10.3x	20.9x
SEI Investments Company	67.71	(6.7%)	\$ 8,896.3	\$ 8,040.9	\$ 1,962.3	\$ 502.4	25.6%	4.4%	4.1x	16.0x	3.9x	12.5x	3.7x	11.7x
SS&C Technologies Holdings, Inc.	62.05	(5.8%)	\$ 15,346.4	\$ 21,805.9	\$ 5,575.1	\$ 1,871.7	33.6%	4.2%	3.9x	11.7x	3.8x	9.7x	3.6x	9.1x
Thomson Reuters Corporation	171.91	(3.4%)	\$ 77,458.2	\$ 79,617.9	\$ 6,941.0	\$ 2,155.0	31.0%	3.7%	11.5x	36.9x	10.9x	28.3x	10.2x	26.0x
TransUnion	71.92	(13.1%)	\$ 13,968.9	\$ 19,079.5	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	4.9x	16.2x	4.7x	13.1x	4.3x	11.7x
Verisk Analytics, Inc.	252.78	(0.5%)	\$ 36,065.4	\$ 38,818.0	\$ 2,733.8	\$ 1,276.1	46.7%	9.1%	14.2x	30.4x	13.5x	24.6x	12.5x	22.7x
Workiva Inc.	76.97	(33.6%)	\$ 4,219.9	\$ 4,173.4	\$ 655.5	(29.0)	NM	17.4%	6.4x	NM	5.8x	113.3x	5.0x	63.6x
Mean:		(10.2%)	\$ 32,227.3	\$ 35,409.2	\$ 4,275.2	\$ 1,473.34	32.8%	9.4%	8.2x	28.4x	7.8x	29.9x	7.1x	21.1x
Median:		(7.0%)	\$ 26,164.8	\$ 27,651.0	\$ 3,014.0	\$ 1,226.40	32.3%	7.5%	6.4x	22.9x	5.9x	18.5x	5.3x	17.1x
								Weighted Average:	10.5x	29.5x	9.9x	28.7x	9.1x	21.7x
								*Adjusted Weighted Average:	9.9x	26.1x	9.4x	22.2x	8.7x	20.1x

*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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	13.73	(34.5%)	\$ 66.4	\$ 279.8	\$ 366.6	\$ 21.6	5.9%	(2.0%)	0.8x	12.9x	0.7x	5.5x	0.7x	5.0x
Dun & Bradstreet Holdings, Inc.	9.59	(24.0%)	\$ 4,245.7	\$ 7,588.4	\$ 2,338.1	\$ 605.9	25.9%	4.9%	3.2x	12.5x	3.1x	8.1x	3.0x	7.5x
Ebiquity plc	0.54	(13.3%)	\$ 73.8	\$ 94.9	\$ 102.0	\$ 11.4	11.2%	6.8%	0.9x	8.3x	0.9x	4.7x	0.9x	4.2x
INTAGE HOLDINGS Inc.	9.00	(38.4%)	\$ 384.5	\$ 332.6	\$ 393.4	\$ 28.1	7.2%	1.2%	0.8x	11.8x	0.8x	NM	0.8x	NM
Ipsos SA	72.50	(2.0%)	\$ 3,130.9	\$ 3,413.6	\$ 2,591.7	\$ 357.4	13.8%	(0.6%)	1.3x	9.5x	1.3x	7.7x	1.2x	7.2x
LiveRamp Holdings, Inc.	31.29	(26.7%)	\$ 2,070.0	\$ 1,743.3	\$ 659.7	\$ 36.5	5.5%	10.6%	2.6x	47.8x	2.5x	14.8x	2.2x	11.1x
System1 Group PLC	6.39	(7.9%)	\$ 81.1	\$ 74.3	\$ 33.4	\$ 1.6	4.9%	17.9%	2.2x	45.9x	1.7x	11.0x	NM	NM
YouGov plc	12.49	(20.8%)	\$ 1,447.8	\$ 1,674.5	\$ 343.5	\$ 58.1	16.9%	7.4%	4.9x	28.8x	3.4x	12.4x	3.0x	11.0x
ZoomInfo Technologies Inc.	12.28	(59.3%)	\$ 4,591.7	\$ 5,487.8	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.4x	19.0x	4.3x	10.5x	4.0x	9.7x
Mean:		(25.2%)	\$ 1,788.0	\$ 2,298.8	\$ 897.5	\$ 156.56	12.7%	6.0%	2.4x	21.8x	2.1x	9.3x	2.0x	8.0x
Median:		(24.0%)	\$ 1,447.8	\$ 1,674.5	\$ 393.4	\$ 36.51	11.2%	6.8%	2.2x	12.9x	1.7x	9.3x	1.7x	7.5x
								Weighted Average:	3.2x	19.9x	3.0x	9.7x	2.8x	8.6x
								*Adjusted Weighted Average:	3.2x	15.7x	3.0x	9.2x	2.8x	8.2x

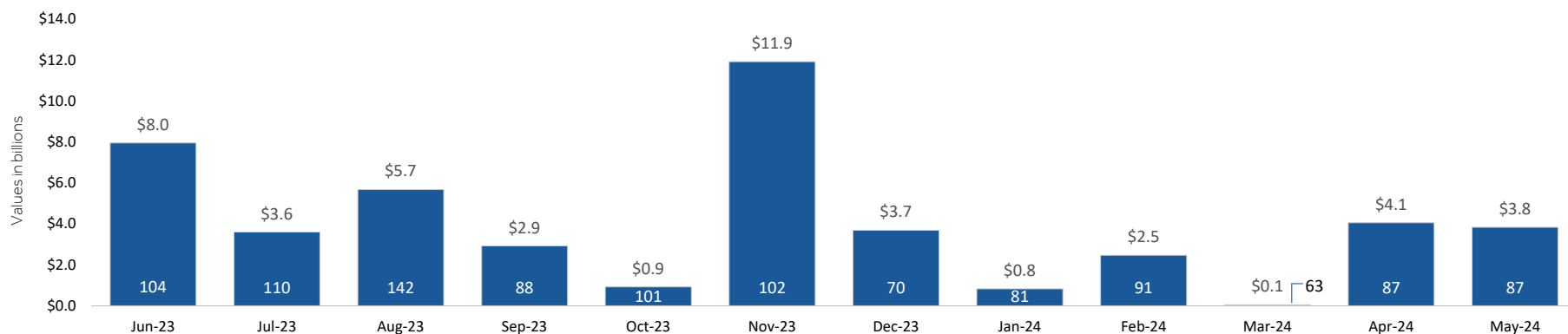
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information														
Cue Health Inc.	0.07	(90.9%)	\$ 10.8	\$ 14.8	\$ 56.2	\$ (174.6)	NM	(82.9%)	0.3x	NM	0.2x	NM	0.1x	NM
Forrester Research, Inc.	17.99	(45.1%)	\$ 343.7	\$ 308.8	\$ 467.2	\$ 36.0	7.7%	(11.3%)	0.7x	8.6x	0.7x	5.9x	0.7x	5.5x
Gartner, Inc.	419.67	(13.7%)	\$ 32,579.2	\$ 34,284.4	\$ 5,971.0	\$ 1,273.0	21.3%	6.2%	5.7x	26.9x	5.5x	22.8x	5.1x	21.0x
HealthStream, Inc.	27.29	(6.3%)	\$ 829.6	\$ 765.4	\$ 282.9	\$ 38.3	13.5%	4.6%	2.7x	20.0x	2.6x	11.6x	2.5x	10.9x
IQVIA Holdings Inc.	219.09	(16.3%)	\$ 39,918.2	\$ 52,237.2	\$ 15,069.0	\$ 2,765.0	18.3%	4.0%	3.5x	18.9x	3.4x	14.0x	3.2x	12.9x
Informa plc	10.79	(2.0%)	\$ 14,560.5	\$ 16,981.8	\$ 4,058.4	\$ 1,226.3	30.2%	41.0%	4.2x	13.8x	3.8x	12.5x	3.6x	11.1x
National Research Corporation	28.08	(40.6%)	\$ 670.3	\$ 711.4	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.8x	15.5x	NM	NM	NM	NM
Premier, Inc.	18.92	(33.1%)	\$ 1,983.2	\$ 2,067.9	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.5x	4.8x	1.6x	5.3x	1.6x	5.5x
RELX PLC	43.46	(3.6%)	\$ 81,103.1	\$ 89,145.8	\$ 11,656.3	\$ 3,682.3	31.6%	7.1%	7.6x	24.2x	7.2x	18.5x	6.8x	17.3x
Wolters Kluwer N.V.	158.39	(3.7%)	\$ 37,741.3	\$ 40,576.1	\$ 6,055.7	\$ 1,843.6	30.4%	2.4%	6.7x	22.0x	6.3x	19.4x	6.0x	18.1x
Mean:		(25.5%)	\$ 20,974.0	\$ 23,709.4	\$ 4,510.1	\$ 1,116.30	24.0%	(3.0%)	3.8x	17.2x	3.5x	13.8x	3.3x	12.8x
Median:		(15.0%)	\$ 8,271.8	\$ 9,524.8	\$ 2,697.4	\$ 826.79	30.2%	3.2%	3.8x	18.9x	3.4x	13.3x	3.2x	12.0x
								Weighted Average:	6.0x	22.3x	5.7x	17.8x	5.4x	16.5x
								*Adjusted Weighted Average:	6.0x	21.4x	5.7x	17.0x	5.4x	15.8x

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

Business & IT Services

- Of the 87 transactions announced in the Business & IT Services segment, 13 transactions were reported for nearly \$4.1 billion in aggregate value
- Including EQT's pending take-private of Perficient, transactions in the Business & IT Services segment include:
 - Insight Enterprises' acquisition of Infocenter, a ServiceNow Elite Partner and 2024 ServiceNow Partner of the Year, for up to \$371 million (a *Canaccord Genuity* transaction)
 - The sale of data consulting firm Softcrylic to Hexaware, a Carlyle portfolio company (a *Canaccord Genuity* transaction)
 - Bain Capital's \$250 million investment in CPA and tech-enabled professional services firm Sikich
 - The €116 million (approximately US\$126 million) investment in Constellation, a France-based IT managed services firm, by 3i Group
 - Incline Equity-backed RKD Group's acquisition of nonprofit technology consultancy Heller Consulting



	4Q23		1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	200	\$4,218.0	173	\$527.8	859	\$12,079.6	65	\$255.5
Private Equity - Buyout	34	9,722.6	33	2,571.7	140	30,528.3	12	3,000.0
Private Equity - VC/Growth Capital	39	2,608.2	29	249.7	127	5,346.4	10	582.6
Total	273	\$16,548.8	235	\$3,349.2	1,126	\$47,954.3	87	\$3,838.1

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Digital Tech Services														
CI&T Inc.	4.52	(37.2%)	\$ 600.8	\$ 695.4	\$ 409.6	\$ 60.3	14.7%	(6.9%)	1.7x	11.5x	1.6x	9.3x	1.4x	7.7x
Endava plc	26.94	(66.8%)	\$ 1,569.3	\$ 1,401.6	\$ 936.6	\$ 93.9	10.0%	(6.3%)	1.5x	14.9x	1.4x	10.4x	1.3x	6.9x
EPAM Systems, Inc.	177.93	(44.0%)	\$ 10,315.4	\$ 8,443.0	\$ 4,645.1	\$ 662.2	14.3%	(4.5%)	1.8x	12.7x	1.8x	10.8x	1.7x	9.8x
Globant S.A.	161.12	(35.9%)	\$ 6,951.2	\$ 7,004.9	\$ 2,194.6	\$ 327.8	14.9%	18.5%	3.2x	21.4x	2.9x	14.2x	2.5x	12.1x
Grid Dynamics Holdings, Inc.	9.50	(35.4%)	\$ 727.0	\$ 487.4	\$ 312.6	\$ 9.4	3.0%	(2.0%)	1.6x	51.8x	1.5x	10.3x	1.2x	8.1x
Nagarro SE	86.87	(14.2%)	\$ 1,157.3	\$ 1,367.0	\$ 1,000.4	\$ 111.1	11.1%	1.8%	1.4x	12.3x	1.3x	9.0x	1.1x	7.5x
SQJ SA	48.80	(11.8%)	\$ 225.7	\$ 254.9	\$ 272.4	\$ 17.0	6.2%	2.2%	0.9x	15.0x	0.9x	6.5x	0.9x	6.0x
Thoughtworks Holding, Inc.	2.76	(66.7%)	\$ 891.2	\$ 1,152.3	\$ 1,068.4	\$ 13.4	1.3%	(16.7%)	1.1x	85.9x	1.1x	14.0x	1.1x	9.3x
Mean:		(39.0%)	\$ 2,804.7	\$ 2,600.8	\$ 1,355.0	\$ 161.91	9.4%	(1.7%)	1.6x	28.2x	1.6x	10.6x	1.4x	8.4x
Median:		(36.6%)	\$ 1,024.2	\$ 1,259.7	\$ 968.5	\$ 77.10	10.6%	(3.3%)	1.5x	15.0x	1.4x	10.4x	1.3x	7.9x
								Weighted Average:	2.1x	19.7x	2.0x	11.7x	1.8x	10.0x
								*Adjusted Weighted Average:	1.7x	17.0x	1.7x	10.4x	1.5x	9.1x

*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

Global Systems Integrators														
Accenture plc	282.29	(27.2%)	\$ 177,483.9	\$ 176,350.4	\$ 64,573.6	\$ 11,277.2	17.5%	2.3%	2.7x	15.6x	2.7x	14.3x	2.6x	13.1x
Atos SE	1.82	(88.8%)	\$ 201.0	\$ 3,662.9	\$ 11,619.0	\$ 662.8	5.7%	(5.1%)	0.3x	5.5x	0.3x	3.1x	0.3x	2.8x
Capgemini SE	201.67	(18.4%)	\$ 34,544.2	\$ 37,891.0	\$ 24,472.5	\$ 3,244.6	13.3%	2.4%	1.5x	11.7x	1.6x	10.5x	1.5x	9.3x
CGI Inc.	98.17	(16.1%)	\$ 22,398.2	\$ 23,680.6	\$ 10,557.9	\$ 1,879.5	17.8%	5.9%	2.2x	12.6x	2.2x	10.8x	2.1x	10.4x
Cognizant Technology Solutions Corporation	66.15	(17.4%)	\$ 32,889.7	\$ 31,923.7	\$ 19,301.0	\$ 3,422.0	17.7%	(0.6%)	1.7x	9.3x	1.6x	9.0x	1.6x	8.4x
HCL Technologies Limited	15.88	(22.0%)	\$ 42,998.4	\$ 40,432.6	\$ 13,270.0	\$ 2,761.0	20.8%	5.4%	3.0x	14.6x	3.0x	13.6x	2.8x	12.6x
Hitachi, Ltd.	103.37	(3.6%)	\$ 95,786.4	\$ 97,702.6	\$ 62,290.1	\$ 7,854.9	12.6%	(10.6%)	1.6x	12.4x	1.7x	12.8x	1.6x	10.6x
Infosys Limited	16.87	(18.8%)	\$ 69,863.5	\$ 67,592.4	\$ 18,562.0	\$ 4,206.0	22.7%	1.9%	3.6x	16.1x	3.7x	15.3x	3.5x	14.2x
International Business Machines Corporation	166.85	(16.2%)	\$ 153,268.9	\$ 197,096.9	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.2x	13.7x	3.1x	12.5x	3.0x	11.8x
NTT DATA Group Corporation	15.42	(5.1%)	\$ 21,620.5	\$ 40,945.7	\$ 27,963.1	\$ 4,168.7	14.9%	25.1%	1.5x	9.8x	1.4x	10.4x	1.3x	8.3x
Tata Consultancy Services Limited	44.02	(13.7%)	\$ 159,272.8	\$ 155,045.8	\$ 28,887.4	\$ 7,504.5	26.0%	6.8%	5.4x	20.7x	5.2x	19.0x	4.7x	16.8x
Tech Mahindra Limited	14.73	(13.3%)	\$ 13,009.0	\$ 12,469.3	\$ 6,235.2	\$ 595.3	9.5%	(2.4%)	2.0x	20.9x	2.1x	16.1x	1.9x	12.0x
Wipro Limited	5.25	(19.8%)	\$ 27,415.3	\$ 24,515.7	\$ 10,763.9	\$ 1,943.0	18.1%	(0.8%)	2.3x	12.6x	2.4x	12.1x	2.2x	11.3x
Mean:		(21.6%)	\$ 65,442.4	\$ 69,946.9	\$ 27,735.7	\$ 4,915.35	16.9%	2.5%	2.4x	13.5x	2.4x	12.3x	2.2x	10.9x
Median:		(17.4%)	\$ 34,544.2	\$ 40,432.6	\$ 19,301.0	\$ 3,422.00	17.7%	2.3%	2.2x	12.6x	2.2x	12.5x	2.1x	11.3x
								Weighted Average:	3.1x	15.2x	3.1x	14.1x	2.9x	12.7x
								*Adjusted Weighted Average:	2.6x	13.6x	2.6x	12.9x	2.4x	11.6x

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO															
Adecco Group AG	37.79	(19.2%)	\$ 6,331.1	\$ 9,752.0	\$ 25,791.1	\$ 976.0	3.8%	(1.3%)	0.4x	10.0x	0.4x	9.0x	0.4x	7.9x	
Amdocs Limited	79.00	(20.8%)	\$ 9,157.4	\$ 9,459.5	\$ 4,969.6	\$ 931.7	18.7%	4.9%	1.9x	10.2x	1.9x	8.6x	1.8x	8.1x	
Bechtie AG	48.41	(14.8%)	\$ 6,099.8	\$ 6,331.2	\$ 6,927.3	\$ 483.0	7.0%	3.2%	0.9x	13.1x	0.9x	10.9x	0.8x	10.1x	
Digi International Inc.	24.36	(43.3%)	\$ 886.1	\$ 1,049.8	\$ 438.2	\$ 79.8	18.2%	2.0%	2.4x	13.2x	2.5x	10.6x	NM	NM	
DXC Technology Company	15.55	(46.2%)	\$ 2,782.1	\$ 6,681.1	\$ 13,667.0	\$ 1,396.0	10.2%	(5.3%)	0.5x	4.8x	0.5x	3.6x	0.5x	3.6x	
Genpact Limited	33.06	(16.8%)	\$ 5,950.1	\$ 7,003.7	\$ 4,518.8	\$ 735.5	16.3%	2.9%	1.5x	9.5x	1.5x	8.1x	1.4x	7.5x	
IBEX Limited	15.65	(33.4%)	\$ 269.4	\$ 288.9	\$ 508.5	\$ 57.5	11.3%	(2.5%)	0.6x	5.0x	0.6x	4.4x	0.5x	3.9x	
Kainos Group plc	14.66	(18.9%)	\$ 1,844.3	\$ 1,691.5	\$ 486.5	\$ 84.4	17.3%	2.0%	3.5x	20.0x	3.2x	15.6x	2.9x	13.7x	
Larsen & Toubro Limited	43.94	(7.1%)	\$ 60,402.4	\$ 70,251.4	\$ 26,992.4	\$ 3,313.3	12.3%	21.0%	2.6x	21.2x	2.6x	22.9x	2.2x	19.0x	
NTT DATA Group Corporation	15.32	(5.1%)	\$ 21,478.4	\$ 40,676.7	\$ 27,779.4	\$ 4,141.4	14.9%	25.1%	1.5x	9.8x	1.4x	10.4x	1.4x	8.2x	
Parsons Corporation	76.15	(10.9%)	\$ 8,090.7	\$ 9,177.7	\$ 5,805.0	\$ 508.3	8.8%	31.3%	1.6x	18.1x	1.4x	16.2x	1.4x	14.8x	
TaskUs, Inc.	14.31	(7.1%)	\$ 1,260.2	\$ 1,399.2	\$ 916.5	\$ 166.6	18.2%	(4.1%)	1.5x	8.4x	1.5x	6.6x	1.4x	6.0x	
Tata Consultancy Services Limited	43.99	(13.7%)	\$ 159,145.3	\$ 154,921.7	\$ 28,864.3	\$ 7,498.5	26.0%	6.8%	5.4x	20.7x	5.1x	18.8x	4.6x	16.6x	
TDCX Inc.	7.08	(32.1%)	\$ 1,019.8	\$ 666.0	\$ 487.0	\$ 115.5	23.7%	(0.9%)	1.4x	5.8x	1.2x	5.0x	1.1x	4.4x	
TTEC Holdings, Inc.	6.28	(82.7%)	\$ 298.7	\$ 1,303.9	\$ 2,406.2	\$ 212.4	8.8%	(3.3%)	0.5x	6.1x	0.6x	5.7x	0.5x	5.2x	
WNS (Holdings) Limited	50.21	(35.9%)	\$ 2,294.4	\$ 2,419.8	\$ 1,323.4	\$ 236.1	17.8%	8.1%	1.8x	10.2x	1.9x	8.8x	1.7x	7.5x	
Mean:		(25.5%)	\$ 17,956.9	\$ 20,192.1	\$ 9,492.6	\$ 1,308.50	14.6%	5.6%	1.7x	11.6x	1.7x	10.3x	1.5x	9.1x	
Median:		(19.0%)	\$ 4,366.1	\$ 6,506.2	\$ 4,744.2	\$ 495.65	15.6%	2.5%	1.5x	10.1x	1.5x	8.9x	1.4x	7.9x	
									Weighted Average:	3.9x	18.5x	3.7x	17.6x	3.3x	15.3x
									*Adjusted Weighted Average:	2.0x	9.9x	1.9x	9.4x	1.7x	8.1x

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

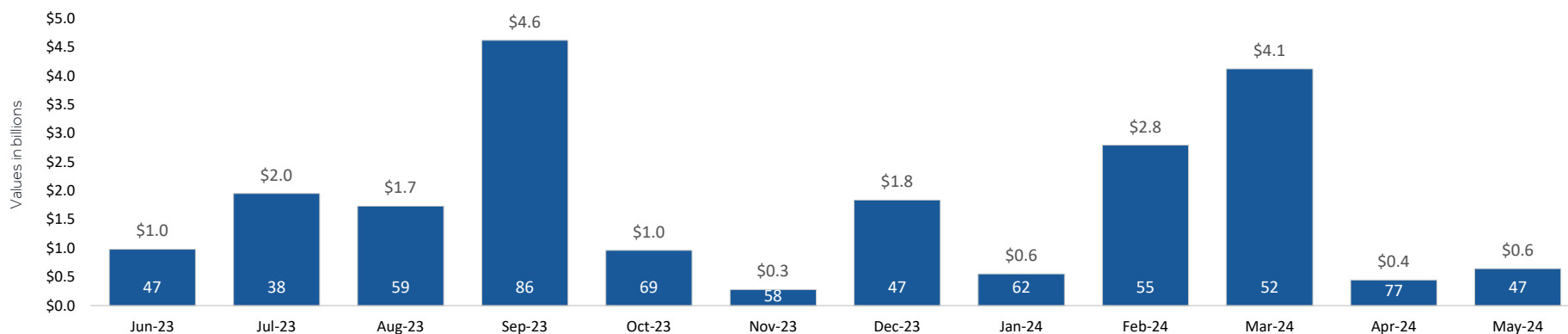
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	152.21	(7.4%)	\$ 19,683.9	\$ 22,759.6	\$ 10,661.9	\$ 1,200.0	11.3%	15.2%	2.1x	19.0x	2.0x	18.0x	1.8x	16.4x
Compass Group PLC	27.89	(6.0%)	\$ 47,462.6	\$ 52,686.2	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.3x	17.0x	1.1x	12.5x	1.2x	11.6x
Concentrix Corporation	61.33	(42.2%)	\$ 4,047.3	\$ 9,744.8	\$ 7,881.1	\$ 1,238.1	15.7%	22.7%	1.2x	7.9x	1.0x	5.8x	1.0x	5.6x
CRA International, Inc.	175.97	(1.4%)	\$ 1,216.9	\$ 1,355.5	\$ 642.9	\$ 73.9	11.5%	8.0%	2.1x	18.3x	2.0x	17.8x	1.9x	17.0x
ExlService Holdings, Inc.	29.86	(10.6%)	\$ 4,850.4	\$ 5,023.6	\$ 1,666.5	\$ 280.1	16.8%	12.3%	3.0x	17.9x	2.8x	12.9x	2.5x	11.5x
Firstsource Solutions Limited	2.20	(19.9%)	\$ 1,512.3	\$ 1,669.9	\$ 759.2	\$ 114.6	15.1%	5.2%	2.2x	14.6x	NM	NM	NM	NM
FTI Consulting, Inc.	214.80	(7.5%)	\$ 7,534.7	\$ 7,744.0	\$ 3,611.1	\$ 461.3	12.8%	16.0%	2.1x	16.8x	2.1x	17.9x	1.9x	16.0x
Huron Consulting Group Inc.	88.31	(22.1%)	\$ 1,466.7	\$ 2,061.4	\$ 1,400.1	\$ 156.8	11.2%	17.6%	1.5x	13.1x	1.4x	10.6x	1.3x	9.2x
ICF International, Inc.	142.75	(9.7%)	\$ 2,674.6	\$ 3,349.2	\$ 1,974.4	\$ 208.5	10.6%	6.7%	1.7x	16.1x	1.6x	14.9x	1.5x	13.5x
Information Services Group, Inc.	3.19	(45.7%)	\$ 155.2	\$ 220.1	\$ 276.8	\$ 11.5	4.1%	(5.3%)	0.8x	19.2x	0.8x	7.5x	0.8x	5.6x
IQVIA Holdings Inc.	219.09	(16.3%)	\$ 39,918.2	\$ 52,237.2	\$ 15,069.0	\$ 2,765.0	18.3%	4.0%	3.5x	18.9x	3.4x	14.0x	3.2x	12.9x
Maximus, Inc.	86.10	(5.0%)	\$ 5,234.6	\$ 6,528.3	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.3x	12.9x	1.2x	10.9x	1.2x	10.4x
Parsons Corporation	76.15	(10.9%)	\$ 8,090.7	\$ 9,177.7	\$ 5,805.0	\$ 508.3	8.8%	31.3%	1.6x	18.1x	1.4x	16.2x	1.4x	14.8x
Quad/Graphics, Inc.	4.72	(30.1%)	\$ 245.1	\$ 886.6	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	4.0x	0.3x	3.8x	0.3x	3.8x
Restore plc	3.38	(10.1%)	\$ 463.4	\$ 719.7	\$ 352.6	\$ 61.6	17.5%	(0.7%)	2.0x	11.7x	1.9x	6.9x	1.9x	6.6x
RWS Holdings plc	2.21	(38.8%)	\$ 816.3	\$ 828.8	\$ 933.7	\$ 180.0	19.3%	(2.1%)	0.9x	4.6x	0.9x	4.1x	0.8x	3.8x
Sercos Group plc	2.26	(7.8%)	\$ 2,421.0	\$ 3,140.1	\$ 6,201.3	\$ 291.2	4.7%	7.5%	0.5x	10.8x	0.5x	5.9x	0.5x	5.7x
Teleperformance SE	113.22	(36.2%)	\$ 6,743.6	\$ 11,694.3	\$ 9,050.3	\$ 1,524.8	16.8%	2.3%	1.3x	7.7x	1.0x	5.0x	1.0x	4.7x
The Hackett Group, Inc.	22.31	(16.4%)	\$ 616.1	\$ 635.3	\$ 297.2	\$ 59.7	20.1%	4.5%	2.1x	10.6x	2.1x	10.2x	2.0x	9.0x
Transcontinental Inc.	10.03	(10.1%)	\$ 866.4	\$ 1,567.9	\$ 2,135.8	\$ 298.6	14.0%	(2.0%)	0.7x	5.3x	0.7x	4.7x	0.7x	4.7x
transcosmos inc.	21.56	(6.7%)	\$ 808.0	\$ 575.7	\$ 2,303.8	\$ 110.1	4.8%	(3.1%)	0.2x	5.2x	0.2x	4.4x	0.2x	3.8x
Ziff Davis, Inc.	57.61	(23.8%)	\$ 2,657.4	\$ 2,923.1	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	2.1x	6.8x	2.0x	5.8x	1.9x	5.4x
Mean:		(17.5%)	\$ 7,249.3	\$ 8,978.6	\$ 5,529.1	\$ 627.27	13.2%	6.8%	1.6x	12.6x	1.5x	10.0x	1.4x	9.1x
Median:		(10.7%)	\$ 2,539.2	\$ 3,031.6	\$ 2,219.8	\$ 285.68	12.1%	6.0%		1.5x	13.0x	1.4x	10.2x	1.3x
								Weighted Average:	2.1x	16.5x	1.9x	13.0x	1.8x	12.0x
								*Adjusted Weighted Average:	1.6x	14.5x	1.4x	11.8x	1.4x	10.9x

*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

Human Capital Management

- The Human Capital Management segment had 47 transactions in May 2024, 13 of which were reported for more than \$642 million
- Transactions announced in the Human Capital Management segment include:
 - Kelly Service’s purchase of IT staffing firm Motion Recruitment Partners for \$425 million
 - The sale of Inkling, a corporate training and development software provider, to Centre Lane-backed Echo360
 - CVC Capital’s acquisition of Belgium-based staffing firm World of Talents
 - Advance Solution’s sale of Intella, a talent acquisition solution provider, to ServiceNow
 - The acquisition of workforce management technology provider Swipeclock, a portfolio company of Inverness Graham, by Iris Software



	4Q23		1Q24		LTM		May-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	88	\$2,109.4	101	\$2,617.2	365	\$8,925.7	27	\$425.0
Private Equity - Buyout	18	229.9	12	1,777.1	65	6,215.5	7	0.0
Private Equity - VC/Growth Capital	68	742.4	56	3,074.2	267	5,789.4	13	217.4
Total	174	\$3,081.6	169	\$7,468.5	697	\$20,930.5	47	\$642.4

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	37.79	(19.2%)	\$ 6,331.1	\$ 9,752.0	\$ 25,791.1	\$ 976.0	3.8%	(1.3%)	0.4x	10.0x	0.4x	9.0x	0.4x	7.9x
AMN Healthcare Services, Inc.	55.94	(50.2%)	\$ 2,125.6	\$ 3,390.6	\$ 3,483.9	\$ 421.7	12.1%	(27.7%)	1.0x	8.0x	1.1x	10.3x	1.1x	9.7x
ASGN Incorporated	93.91	(11.8%)	\$ 4,310.5	\$ 5,260.7	\$ 4,370.8	\$ 450.7	10.3%	(5.4%)	1.2x	11.7x	1.2x	11.3x	1.2x	10.4x
BGSF, Inc.	6.95	(40.6%)	\$ 76.1	\$ 139.1	\$ 306.6	\$ 22.6	7.4%	0.5%	0.5x	6.2x	0.5x	7.1x	NM	NM
Brunel International N.V.	11.91	(19.0%)	\$ 600.2	\$ 642.1	\$ 1,442.9	\$ 65.4	4.5%	12.6%	0.4x	9.8x	0.4x	6.6x	0.4x	5.6x
Cross Country Healthcare, Inc.	15.12	(47.4%)	\$ 525.8	\$ 525.0	\$ 1,776.2	\$ 97.5	5.5%	(32.7%)	0.3x	5.4x	0.4x	8.8x	0.4x	7.3x
DHI Group, Inc.	2.07	(50.9%)	\$ 93.9	\$ 139.9	\$ 149.3	\$ 27.3	18.3%	(3.0%)	0.9x	5.1x	1.0x	4.0x	0.9x	3.7x
First Advantage Corporation	16.06	(8.2%)	\$ 2,331.9	\$ 2,649.9	\$ 757.7	\$ 195.8	25.8%	(4.8%)	3.5x	13.5x	3.4x	11.1x	3.2x	9.9x
Fiverr International Ltd.	25.23	(26.8%)	\$ 976.5	\$ 672.2	\$ 366.9	\$ (6.7)	NM	8.4%	1.8x	NM	1.7x	9.4x	1.6x	7.6x
GEE Group Inc.	0.33	(47.0%)	\$ 36.3	\$ 18.5	\$ 131.1	\$ 0.8	0.6%	(19.4%)	0.1x	22.5x	NM	NM	NM	NM
Hays plc	1.37	(4.8%)	\$ 2,173.7	\$ 2,336.5	\$ 9,265.3	\$ 230.0	2.5%	(1.1%)	0.3x	10.2x	0.3x	9.4x	0.3x	7.8x
Heidrick & Struggles International, Inc.	34.28	(5.7%)	\$ 694.1	\$ 539.7	\$ 1,052.7	\$ 102.4	9.7%	2.3%	0.5x	5.3x	0.5x	5.5x	0.5x	5.2x
HireQuest, Inc.	13.03	(55.7%)	\$ 181.4	\$ 196.4	\$ 36.4	\$ 12.8	35.0%	7.9%	5.4x	15.4x	5.6x	12.5x	5.2x	10.6x
HireRight Holdings Corporation	14.30	(0.6%)	\$ 963.1	\$ 1,645.4	\$ 719.6	\$ 162.1	22.5%	(8.1%)	2.3x	10.2x	2.2x	8.3x	2.0x	7.5x
Kelly Services, Inc.	21.74	(14.0%)	\$ 775.7	\$ 625.4	\$ 4,612.5	\$ 99.0	2.1%	(6.6%)	0.1x	6.3x	0.2x	5.1x	0.1x	4.3x
Kforce Inc.	61.81	(17.4%)	\$ 1,156.2	\$ 1,212.7	\$ 1,477.6	\$ 82.8	5.6%	(13.1%)	0.8x	14.7x	0.8x	12.9x	0.8x	11.6x
Korn Ferry	65.94	(5.4%)	\$ 3,440.8	\$ 3,255.7	\$ 2,802.7	\$ 317.2	11.3%	(0.8%)	1.2x	10.3x	1.2x	7.7x	1.1x	7.1x
ManpowerGroup Inc.	74.62	(16.1%)	\$ 3,559.6	\$ 4,364.4	\$ 18,565.5	\$ 483.5	2.6%	(4.5%)	0.2x	9.0x	0.2x	8.8x	0.2x	7.3x
PageGroup plc	5.82	(8.9%)	\$ 1,827.1	\$ 1,853.6	\$ 2,557.9	\$ 168.5	6.6%	1.0%	0.7x	11.0x	0.8x	9.3x	0.7x	7.2x
Randstad N.V.	52.49	(15.9%)	\$ 9,305.2	\$ 10,447.7	\$ 26,945.0	\$ 964.1	3.6%	(9.5%)	0.4x	10.8x	0.4x	8.3x	0.4x	7.2x
Recruit Holdings Co., Ltd.	50.55	(1.9%)	\$ 77,821.6	\$ 72,047.7	\$ 21,731.1	\$ 3,042.8	14.0%	(0.4%)	3.3x	23.7x	3.3x	18.6x	3.1x	16.8x
Robert Half Inc.	64.23	(27.3%)	\$ 6,627.0	\$ 6,327.0	\$ 6,152.1	\$ 422.8	6.9%	(13.8%)	1.0x	15.0x	1.1x	13.3x	1.0x	10.2x
SEEK Limited	14.90	(17.5%)	\$ 5,307.4	\$ 6,184.8	\$ 793.7	\$ 243.6	30.7%	(2.5%)	7.8x	25.4x	7.6x	17.4x	6.9x	14.8x
Sterling Check Corp.	15.38	(7.8%)	\$ 1,503.4	\$ 2,003.3	\$ 726.4	\$ 105.9	14.6%	(3.7%)	2.8x	18.9x	2.6x	10.4x	2.4x	9.2x
SThree plc	5.55	(4.7%)	\$ 737.3	\$ 668.4	\$ 2,116.2	\$ 103.2	4.9%	1.4%	0.3x	6.5x	0.3x	6.0x	0.3x	5.3x
TrueBlue, Inc.	10.80	(43.3%)	\$ 311.6	\$ 337.3	\$ 1,843.8	\$ 12.4	0.7%	(15.0%)	0.2x	27.1x	0.2x	19.1x	0.2x	8.1x
Upwork Inc.	10.57	(35.4%)	\$ 1,405.2	\$ 1,281.4	\$ 719.2	\$ 30.0	4.2%	12.8%	1.8x	42.7x	1.6x	8.8x	1.5x	7.2x
ZipRecruiter, Inc.	10.11	(47.6%)	\$ 1,004.0	\$ 1,046.9	\$ 584.2	\$ 85.6	14.6%	(32.2%)	1.8x	12.2x	2.1x	13.8x	1.8x	9.3x
Mean:		(23.3%)	\$ 4,864.4	\$ 4,984.4	\$ 5,045.7	\$ 318.56	10.4%	(5.7%)	1.5x	13.6x	1.5x	10.1x	1.5x	8.4x
Median:		(17.4%)	\$ 1,280.7	\$ 1,463.4	\$ 1,626.9	\$ 104.54	6.9%	(3.4%)	0.9x	10.8x	1.0x	9.3x	0.9x	7.7x
								Weighted Average:	2.6x	19.2x	2.6x	15.1x	2.4x	13.4x
								*Adjusted Weighted Average:	2.4x	11.2x	2.3x	9.7x	2.2x	8.2x

*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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Management & Development															
Adtalem Global Education Inc.	64.39	(4.9%)	\$ 2,421.5	\$ 3,082.0	\$ 1,539.4	\$ 329.2	21.4%	6.4%	2.0x	9.4x	1.9x	7.9x	1.8x	7.1x	
Automatic Data Processing, Inc.	244.92	(4.6%)	\$ 100,243.6	\$ 100,347.0	\$ 18,911.9	\$ 5,487.2	29.0%	7.1%	5.3x	18.3x	5.1x	17.8x	4.8x	16.7x	
Barrett Business Services, Inc.	132.34	(0.4%)	\$ 865.7	\$ 764.0	\$ 1,080.4	\$ 61.1	5.7%	1.7%	0.7x	12.5x	0.7x	11.5x	0.6x	10.4x	
Coursera, Inc.	7.60	(64.3%)	\$ 1,186.5	\$ 465.5	\$ 657.2	\$ (123.9)	NM	19.3%	0.7x	NM	0.7x	17.6x	0.6x	9.6x	
Insperty, Inc.	94.72	(26.5%)	\$ 3,566.7	\$ 3,308.7	\$ 6,517.9	\$ 235.5	3.6%	6.3%	0.5x	14.1x	0.5x	11.9x	0.4x	11.6x	
Instructure Holdings, Inc.	22.15	(22.3%)	\$ 3,232.3	\$ 4,316.6	\$ 556.8	\$ 181.6	32.6%	13.5%	7.8x	23.8x	6.5x	15.8x	5.9x	14.2x	
Learning Technologies Group plc	1.08	(19.4%)	\$ 855.3	\$ 969.7	\$ 715.5	\$ 110.8	15.5%	(4.5%)	1.4x	8.7x	1.4x	6.4x	1.4x	6.1x	
Skillsoft Corp.	9.66	(72.7%)	\$ 78.2	\$ 583.1	\$ 553.2	\$ 63.6	11.5%	(0.3%)	1.1x	9.2x	1.1x	5.4x	1.0x	4.7x	
Strategic Education, Inc.	113.42	(8.3%)	\$ 2,763.3	\$ 2,710.7	\$ 1,166.6	\$ 195.0	16.7%	9.7%	2.3x	13.9x	2.2x	11.5x	2.1x	10.1x	
TriNet Group, Inc.	103.97	(22.8%)	\$ 5,257.1	\$ 5,847.1	\$ 4,940.0	\$ 473.0	9.6%	0.5%	1.2x	12.4x	4.7x	11.8x	4.4x	10.8x	
Udemy, Inc.	8.84	(44.8%)	\$ 1,353.4	\$ 927.3	\$ 749.4	\$ (90.3)	NM	14.7%	1.2x	NM	1.2x	44.7x	1.0x	17.2x	
Universal Technical Institute, Inc.	15.81	(7.5%)	\$ 850.6	\$ 1,056.9	\$ 682.5	\$ 66.1	9.7%	37.8%	1.5x	16.0x	1.4x	9.8x	NM	NM	
Mean:		(24.9%)	\$ 10,222.9	\$ 10,364.9	\$ 3,172.6	\$ 582.41	15.5%	9.3%	2.1x	13.8x	2.3x	14.4x	2.2x	10.8x	
Median:		(20.9%)	\$ 1,887.5	\$ 1,883.8	\$ 914.9	\$ 146.20	13.5%	6.7%	1.3x	13.2x	1.4x	11.7x	1.4x	10.4x	
								Weighted Average:	4.7x	17.3x	4.7x	17.1x	4.4x	15.6x	
								*Adjusted Weighted Average:	4.7x	17.5x	4.6x	16.8x	4.4x	10.6x	

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	05/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
HCM Software															
Alight, Inc.	7.75	(25.3%)	\$ 4,265.2	\$ 6,957.2	\$ 3,383.0	\$ 473.0	14.0%	13.0%	2.1x	14.7x	2.0x	8.9x	1.9x	8.0x	
Asure Software, Inc.	7.57	(51.3%)	\$ 195.4	\$ 183.3	\$ 117.7	\$ 13.8	11.7%	12.5%	1.6x	13.3x	1.5x	7.2x	1.3x	6.4x	
ATOSS Software SE	252.14	(16.5%)	\$ 2,005.3	\$ 1,925.7	\$ 170.1	\$ 59.9	35.2%	26.3%	11.3x	32.1x	10.3x	31.8x	9.0x	26.0x	
Dayforce Inc.	49.46	(34.5%)	\$ 7,809.7	\$ 8,656.6	\$ 1,574.6	\$ 238.4	15.1%	19.0%	5.5x	36.3x	5.0x	17.5x	4.4x	14.8x	
Docebo Inc.	34.36	(38.5%)	\$ 1,044.0	\$ 966.3	\$ 190.8	\$ 10.2	5.3%	25.3%	5.1x	94.7x	4.5x	30.0x	3.8x	20.9x	
Paychex, Inc.	120.16	(7.4%)	\$ 43,253.2	\$ 42,391.8	\$ 5,212.8	\$ 2,320.6	44.5%	5.9%	8.1x	18.3x	7.9x	17.5x	7.4x	16.5x	
Paycom Software, Inc.	145.32	(61.1%)	\$ 8,219.1	\$ 7,847.8	\$ 1,741.9	\$ 634.9	36.5%	18.2%	4.5x	12.4x	4.2x	10.8x	3.7x	9.5x	
Paycor HCM, Inc.	12.37	(55.0%)	\$ 2,204.5	\$ 2,128.4	\$ 630.2	\$ 36.8	5.8%	20.3%	3.4x	57.8x	3.1x	9.4x	2.7x	8.3x	
Paylocity Holding Corporation	142.17	(38.3%)	\$ 8,022.8	\$ 7,587.0	\$ 1,353.7	\$ 277.3	20.5%	23.6%	5.6x	27.4x	5.1x	14.8x	4.5x	12.6x	
The Sage Group plc	13.01	(20.4%)	\$ 12,997.3	\$ 14,029.2	\$ 2,861.6	\$ 614.6	21.5%	7.1%	4.9x	22.8x	4.7x	18.4x	4.2x	16.5x	
Visional, Inc.	47.70	(26.2%)	\$ 1,871.3	\$ 1,548.9	\$ 389.9	\$ 117.2	30.1%	20.9%	4.0x	13.2x	3.5x	12.8x	3.0x	10.8x	
Workday, Inc.	211.45	(32.1%)	\$ 56,095.8	\$ 52,257.8	\$ 7,565.0	\$ 554.0	7.3%	17.0%	6.9x	94.3x	6.2x	21.7x	5.4x	18.8x	
Mean:		(33.9%)	\$ 12,332.0	\$ 12,206.7	\$ 2,099.3	\$ 445.90	20.6%	17.4%	5.2x	36.4x	4.8x	16.7x	4.3x	14.1x	
Median:		(33.3%)	\$ 6,037.5	\$ 7,272.1	\$ 1,464.1	\$ 257.85	17.8%	18.6%	5.0x	25.1x	4.6x	16.1x	4.0x	13.7x	
								Weighted Average:	6.6x	49.8x	6.2x	18.5x	5.6x	16.4x	
								*Adjusted Weighted Average:	6.6x	21.7x	6.1x	18.2x	5.5x	16.2x	

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

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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