



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

June 2024



Table of Contents

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

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

US Team

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

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

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

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

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

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

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

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

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

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

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

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

Rohan Sura
Managing Director
New York
Digital Transformation

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen
Director
New York
All Areas of TMMIS

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

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

Additional Practice Heads

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

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

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

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

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 European
Tech & Healthcare
Advisory
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

William Garbutt
Director
London

Katherine Hobbs
Director
London

Canada

Mike Lauzon
Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock
Managing Director,
Head of Canadian Tech IB
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Australia

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

Financial Sponsors / M&A

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

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

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>\$185,000,000</p> <p>JunGroup a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to VERVE GROUP (XTRA: M8G) Pending</p>	<p>\$324,000,000</p> <p>ADTHEORENT (NASDAQ: ADTH) Financial Advisor on sale to CADENT a portfolio company of NOVACAP June 2024</p>	<p>€23,000,000</p> <p>GORILLA Financial Advisor on Series B fundraise led by Headline June 2024</p>	<p>hueman People Solutions a portfolio company of SHORE Capital Partners Financial Advisor on acquisition of PRINCETONONE a subsidiary of Job June 2024</p>	<p>CarltonOne ENGAGEMENT a portfolio company of PIG THOMSON PARTNERS Financial Advisor on investment from Goldman Sachs June 2024</p>	<p>Quorum Cyber a Livingbridge-backed company Financial Advisor on investment from Charlesbank June 2024</p>	<p>C\$150,000,000</p> <p>truecontext FORMERLY PROTOFORMS Financial Advisor on sale to Battery May 2024</p>	<p>softcrylic Financial Advisor on sale to HEXAWARE May 2024</p>	<p>adlucent a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to BARKLEY OKRP May 2024</p>
<p>infoCenter Financial Advisor on sale to Insight May 2024</p>	<p>mci group Financial Advisor on investment from L-GAM April 2024</p>	<p>C\$85,000,000</p> <p>think research Financial Advisor on sale to Beedie/CAPITAL April 2024</p>	<p>AICO a Juuri Partners-backed company Financial Advisor on investment from AKKR APRIL 2024</p>	<p>\$3,800,000,000</p> <p>FUTURE ELECTRONICS Financial Advisor on sale to WT MICROELECTRONICS April 2024</p>	<p>Executive PLATFORMS a portfolio company of FALFURNIAS CAPITAL Financial Advisor on sale to Board.org a subsidiary of FiscalNote (NYSE: WPP) March 2024</p>	<p>trueblue THE PEOPLE COMPANY (NYSE: TBI) Financial Advisor on sale of its PeopleReady Canadian staffing business to VERTICAL STAFFING RESOURCES February 2024</p>	<p>healthwise Financial Advisor on sale of its operating assets to WebMD a subsidiary of ib Internet Brands February 2024</p>	<p>rizepoint Financial Advisor on sale to franconnect a portfolio company of Serent CAPITAL February 2024</p>
<p>LEDGER BELL Financial Advisor on sale to HAVAS February 2024</p>	<p>TLC Financial Advisor on investment from bd-capital February 2024</p>	<p>€176,000,000</p> <p>PLAYMAKER Financial Advisor on sale to BETTER COLLECTIVE February 2024</p>	<p>big Bits In Glass Financial Advisor on significant investment from CSP CAPITAL SQUARE PARTNERS February 2024</p>	<p>sophos solutions a portfolio company of Advent International Financial Advisor on sale to GFT February 2024</p>	<p>axion foodservice Financial Advisor on combination with ADVANTAGE SOLUTIONS Foodservice Sales & Marketing Division by PROSPECT HILL GROWTH PARTNERS January 2024</p>	<p>DCG Digital Currency Group Financial Advisor January 2024</p>	<p>mpg MARKET PERFORMANCE GROUP a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to Sentinel CAPITAL PARTNERS January 2024</p>	<p>JARMANY Financial Advisor on sale to Ipsos January 2024</p>
<p>CONTRACTOR COMPLIANCE Financial Advisor on sale to VelocityEHS a portfolio company of CVC Partners Group January 2024</p>	<p>TA ASSOCIATES Financial Advisor on strategic growth investment in roccscience January 2024</p>	<p>REDKITE Financial Advisor on sale to accenture (NYSE: ACN) December 2023</p>	<p>eCard SYSTEMS Financial Advisor on strategic growth investment from HOUSATONIC December 2023</p>	<p>MARKETTIME Financial Advisor on majority investment from HUDSON HILL CAPITAL December 2023</p>	<p>ansira Financial Advisor on sale to TRUELINK CAPITAL December 2023</p>	<p>TRISON a portfolio company of Portobello Financial Advisor on sale to L-GAM November 2023</p>	<p>FosterDenovo Financial Advisor on acquisition of Punter Southall Aspire and additional capital raise from Crestline November 2023</p>	<p>MY CODE a portfolio company of FALFURNIAS CAPITAL Financial Advisor on majority investment from Ariel Alternatives November 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

 \$287,500,000 Conv. Notes Offering Co-Manager July 2024	 \$800,000,000 Conv. Notes Offering Co-Manager June 2024	 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 IPO Co-Manager June 2024	 \$120,000,000 ATM Offering Lead Bookrunner 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	 \$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


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 6/30/24
1	 Investment Banking Canaccord Genuity	59
2	Houlihan Lokey	26
3	Lincoln International	21
4	Moelis	18
4	Raymond James	18

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

Rank	Firm	LTM 6/30/24
1	 Investment Banking Canaccord Genuity	43
2	Moelis	13
3	Houlihan Lokey	11
4	Lincoln International	10
5	BrightTower	9

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

Rank	Firm	LTM 6/30/24
1	 Investment Banking Canaccord Genuity	9
2	Raymond James	5
3	Lazard	3
3	RBC	3
3	William Blair	3

- **110+ total global transactions³** over the twelve months ending June 30, 2024 in the technology, media, marketing, and information services industries
- **100+ technology bankers globally** supplemented by another **180+ 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 7/1/23-6/30/24

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 June 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 814 total financings; bookrunner on 638
- Transactions across US, Canada, Australia, and UK platforms


Select Canaccord Genuity Financings



WAYSTAR
\$967,500,000
Initial Public Offering
Co-Manager
June 2024



CONTANGO ORE
\$15,000,875
Follow-on Offering
Joint Bookrunner
June 2024



Sprott
\$110,000,000
Initial Public Offering
Joint Bookrunner
June 2024



immuteP
A\$89,570,000
Follow-on Offering
Joint Bookrunner
June 2024



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




DE GREY MINING LTD
A\$514,310,000
Follow-on Offering
Joint Bookrunner
May 2024



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



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



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



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



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



i-80 GOLD CORP
C\$115,000,000
Follow-on Offering
Lead Manager
April 2024

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	814	638	35,494.2
2	JPMorgan	753	737	420,017.3
3	Goldman Sachs	722	701	430,947.2
4	BofA Securities	674	643	406,949.9
5	Morgan Stanley	670	644	373,523.8
6	Citi	541	526	341,889.5
7	UBS	452	437	206,854.8
8	Jefferies	405	401	130,504.0
9	Barclays	350	333	204,246.9
10	Stifel	344	223	81,923.2
12	RBC Capital Markets	333	262	132,422.9
14	HC Wainwright	318	242	13,341.6
15	BMO Capital Markets	301	194	87,340.7
16	Raymond James	292	134	50,356.3
21	Maxim Group	207	183	5,283.0
24	Wells Fargo	197	175	122,977.4
29	Deutsche Bank	178	162	135,378.3
35	Piper Sandler	163	134	39,797.0
37	Leerink Partners	159	154	36,135.2
38	AGP/Alliance Global Partners	158	149	3,256.7
40	Cantor Fitzgerald	148	118	24,413.6
45	Roth Capital Partners	135	89	12,243.3
46	Truist Financial	133	115	60,942.9
48	Evercore	125	124	51,723.0
53	Guggenheim Partners	111	104	33,681.9
57	BTIG	107	35	40,939.7



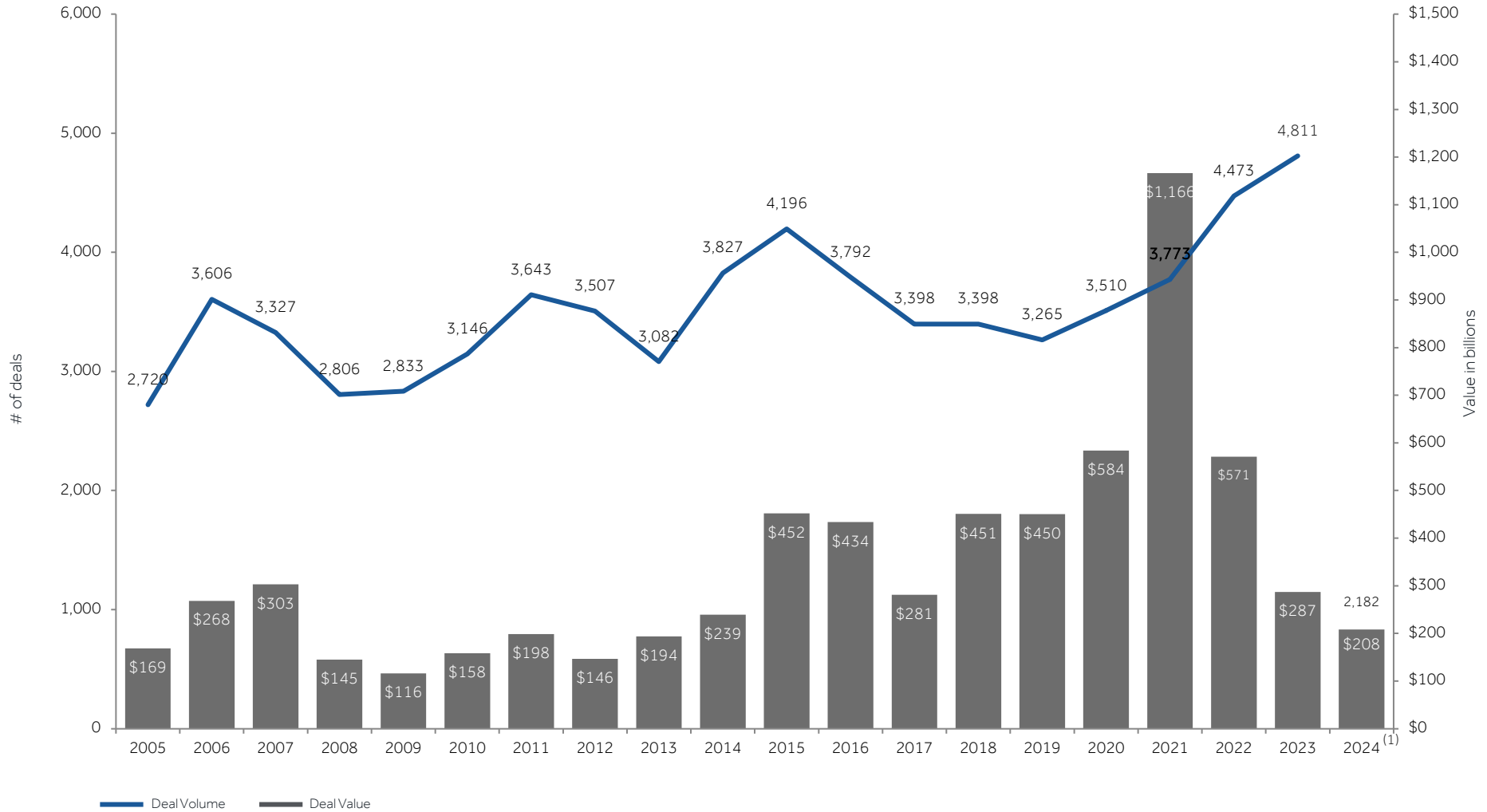
**Investment
Banking**

Canaccord Genuity

Market Environment



Global Technology M&A Activity

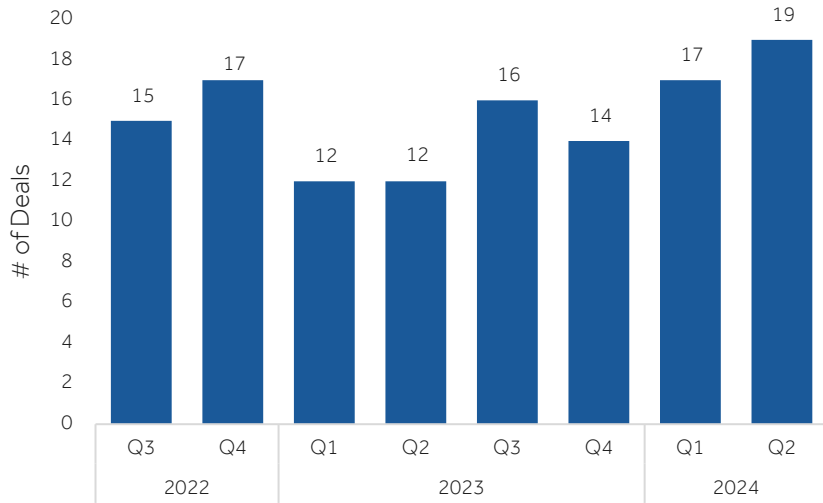


Source: The 451 Group, as of 6/30/2024

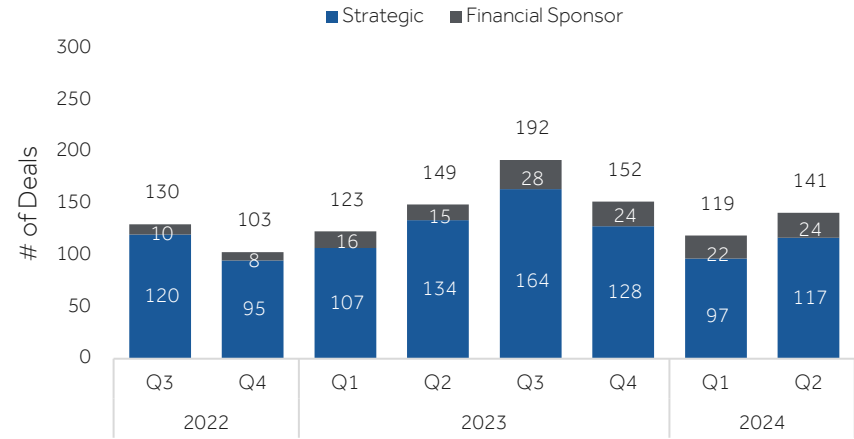
(1) Activity January through June 2024

Quarterly Technology M&A Activity Trends

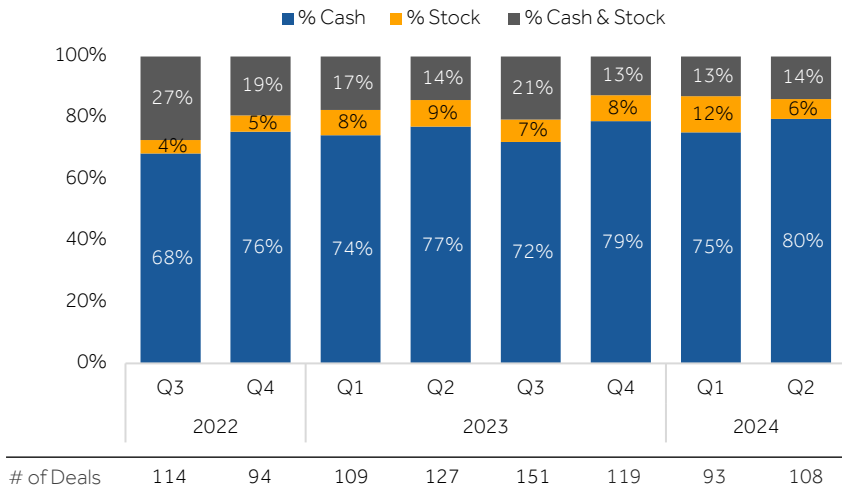
\$1B+ Deals



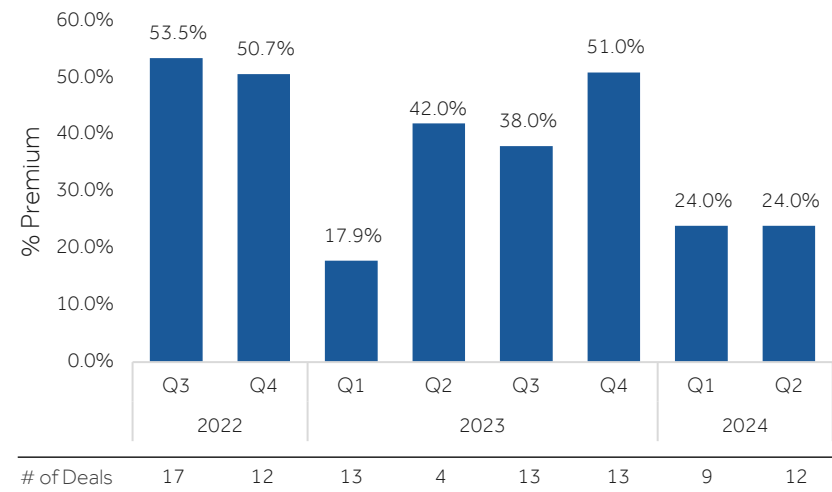
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group, as of 6/30/2024

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of June 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	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	(2.5%)
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	(5.2%)
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	(6.5%)
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	-	(20.9%)
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(3.4%)
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	(9.6%)
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(30.7%)
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(4.6%)
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	(6.5%)
Billibili Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	33.1%
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(9.7%)
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	0.5%
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	2.8%
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	(16.7%)
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	(34.2%)
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	8.9%
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(37.0%)
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	27.5%
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	0.5%
CCC Intelligent Solutions Holdings Inc	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	(2.7%)
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	24.3%
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	(25.4%)
Eltek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(39.1%)
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(38.0%)
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	12.4%
AST SpaceMobile Inc	01/18/24	\$100.0	\$908.5	11.0%	100.0%	(25.5%)	(25.5%)	(0.3%)	274.5%
CCC Intelligent Solutions Holdings Inc	01/04/24	\$232.1	\$6,574.0	3.5%	0.0%	(3.3%)	(3.3%)	1.1%	5.3%
	Mean:	\$176.9	\$2,889.6	7.2%	30.5%	(8.9%)	(5.6%)	3.8%	3.6%
	Median:	\$127.0	\$2,021.9	7.4%	0.0%	(6.6%)	(5.7%)	0.1%	(4.6%)

Sources: Dealogic, Capital IQ, as of 6/30/2024

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 696 deals was announced in June 2024, 352 of which were worth nearly \$36.9 billion in aggregate reported deal value
- The Software segment, which had 273 deals announced, accounted for 39 percent of June's transactions – 160 of which were reported for more than \$18.3 billion in aggregate reported value
- Strategic buyers completed 306 transactions
- Private Equity buyers announced 37 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 353 transactions
- There were two Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in June: Australia-based e-commerce solutions provider Btab's pending merger with Integrated Wellness Acquisition and China-based supply chain financing solutions provider Oabay's pending merger with Bayview Acquisition

June 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	273	39%	\$18,324.6	50%	88	\$3,300.8	14	\$10,635.0	171	\$4,388.9
Business & IT Services	84	12%	\$4,826.5	13%	71	\$1,154.6	8	\$2,121.7	5	\$1,550.2
Financial Technology	103	15%	\$2,913.0	8%	25	\$1,278.5	4	\$562.3	74	\$1,072.2
Marketing Technology	70	10%	\$1,383.8	4%	23	\$525.0	2	\$0.0	45	\$858.8
Human Capital Management	53	8%	\$469.8	1%	36	\$308.0	4	\$0.0	13	\$161.8
E-Commerce	23	3%	\$1,943.5	5%	10	\$575.2	1	\$0.0	12	\$1,368.4
Digital Media	25	4%	\$3,132.2	8%	13	\$555.2	1	\$2,511.7	11	\$65.3
Agency & Marketing Services	21	3%	\$20.8	0%	18	\$20.8	1	\$0.0	2	\$0.0
Information	22	3%	\$1,948.3	5%	10	\$1,208.0	0	\$0.0	12	\$740.3
Digital Advertising	13	2%	\$193.4	1%	7	\$185.0	1	\$0.0	5	\$8.4
Traditional Media	9	1%	\$1,702.6	5%	5	\$24.6	1	\$1,409.0	3	\$269.0
Total	696	100%	\$36,858.5	100%	306	\$9,135.6	37	\$17,239.6	353	\$10,483.2

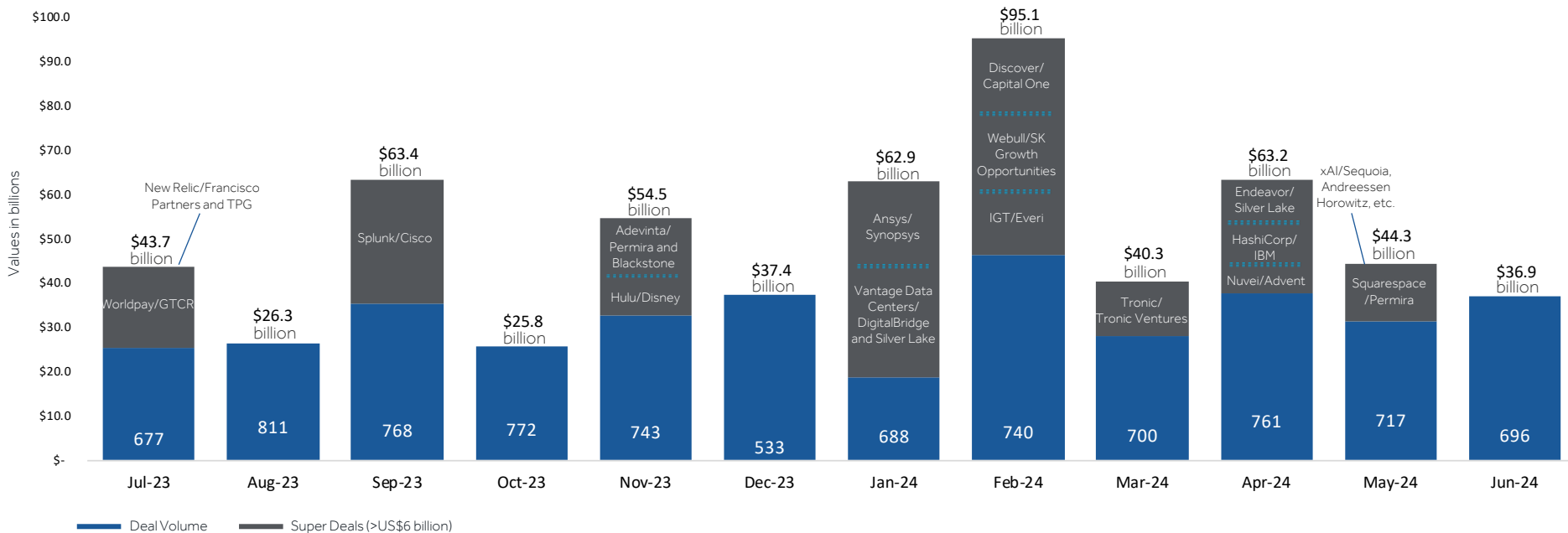
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

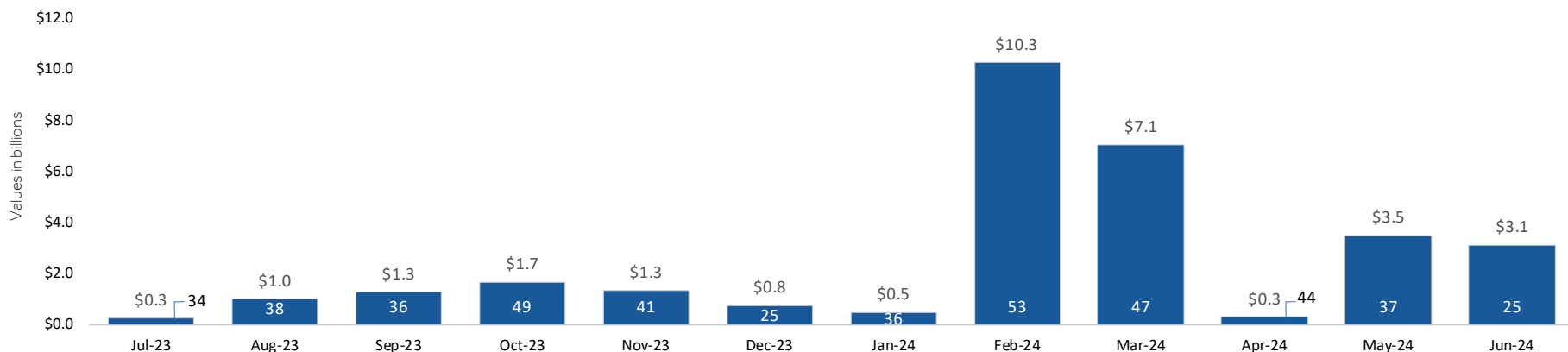
- Some of the largest transactions announced in June included:
 - The pending \$5.6 billion take-private of cloud-based K-12 education software provider PowerSchool by Bain Capital
 - Advent International and Aareal Bank's pending sale of Aareon, a Germany-based property management software provider, to TPG and CDPQ for €3.9 billion (approximately US\$4.2 billion)
 - The pending £2.2 billion (approximately US\$2.8 billion) acquisition of video game services company Keywords Studios by EQT
 - SAP's pending \$1.5 billion purchase of WalkMe, an Israel-based digital adoption software provider



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: 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 Adevinat, 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 25 transactions in the Digital Media segment, 14 of which were announced for more than \$3.1 billion in total value
- Including EQT's pending acquisition of Keywords Studios, transactions in the Digital Media segment include:
 - The pending sale of social media app BeReal to Voodoo for €500 million (approximately US\$542 million)
 - MGM Resort's pending acquisition of Malta-based online sports betting and casino operator Tipico Group's US sportsbook
 - Warner Bros. Discovery's sale of Play Sports Group, a cycling digital media company, to its founder, Simon Wear, and CEO, Mia Walter



	1Q24		DIGITAL MEDIA 2Q24		LTM		June-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	58	\$7,616.5	54	\$962.0	214	\$13,592.5	13	\$555.2
Private Equity - Buyout	8	7,488.0	8	5,311.7	32	13,207.5	1	2,511.7
Private Equity - VC/Growth Capital	70	2,689.9	44	644.3	219	4,186.6	11	65.3
Total	136	\$17,794.4	106	\$6,918.0	465	\$30,986.6	25	\$3,132.2

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	
	06/30/24	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.	182.15	(2.1%)	\$ 2,258,142.3	\$ 2,178,428.3	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.8x	19.9x	6.3x	15.0x	5.7x	13.2x	
Apple Inc.	210.62	(4.9%)	\$ 3,229,664.4	\$ 3,171,917.4	\$ 381,623.0	\$ 129,629.0	34.0%	(0.9%)	8.3x	24.5x	8.1x	24.0x	7.7x	23.4x	
The Arena Group Holdings, Inc.	0.77	(83.8%)	\$ 22.8	\$ 138.9	\$ 244.7	\$ (11.3)	NM	21.7%	0.6x	NM	NM	NM	NM	NM	
Duolingo, Inc.	208.67	(17.0%)	\$ 8,998.3	\$ 8,225.2	\$ 583.0	\$ 19.3	3.3%	44.3%	14.1x	NM	11.2x	47.2x	8.7x	32.8x	
GoPro, Inc.	1.42	(68.1%)	\$ 216.3	\$ 208.8	\$ 986.2	\$ (66.8)	NM	(6.2%)	0.2x	NM	0.2x	NM	0.2x	23.8x	
IAC Inc.	46.85	(32.9%)	\$ 4,033.5	\$ 5,584.9	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.3x	25.9x	1.5x	14.7x	1.4x	11.9x	
Life360, Inc.	32.39	(1.6%)	\$ 2,429.8	\$ 2,360.6	\$ 314.6	\$ (8.5)	NM	28.2%	7.5x	NM	NM	NM	NM	NM	
Meta Platforms, Inc.	504.22	(5.1%)	\$ 1,278,971.3	\$ 1,258,484.3	\$ 142,712.0	\$ 68,447.0	48.0%	21.6%	8.8x	18.4x	7.9x	13.7x	7.0x	11.8x	
NerdWallet, Inc.	14.60	(15.6%)	\$ 1,135.0	\$ 1,032.7	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	37.3x	1.6x	8.8x	1.4x	6.8x	
Netflix, Inc.	674.88	(2.2%)	\$ 290,806.6	\$ 300,272.4	\$ 34,932.2	\$ 8,226.1	23.5%	9.5%	8.6x	36.5x	7.8x	28.8x	6.9x	24.1x	
Pinterest, Inc.	44.07	(2.5%)	\$ 30,107.3	\$ 27,485.2	\$ 3,192.5	\$ 210.6	6.6%	12.8%	8.6x	130.5x	7.5x	28.5x	6.4x	21.8x	
Reddit, Inc.	63.89	(14.7%)	\$ 10,446.6	\$ 8,801.5	\$ 883.3	\$ (644.7)	NM	29.1%	10.0x	NM	8.1x	81.0x	6.6x	42.5x	
Roblox Corporation	37.21	(21.2%)	\$ 23,813.6	\$ 23,216.3	\$ 2,945.2	\$ (1,050.1)	NM	25.7%	7.9x	NM	5.7x	41.7x	4.9x	30.1x	
Roku, Inc.	59.93	(44.9%)	\$ 8,640.0	\$ 7,224.0	\$ 3,625.1	\$ (48.6)	NM	15.7%	2.0x	NM	1.8x	57.5x	1.6x	31.0x	
Snail, Inc.	0.86	(62.9%)	\$ 31.6	\$ 19.1	\$ 61.6	\$ (7.9)	NM	2.9%	0.3x	NM	0.2x	0.9x	0.2x	0.8x	
Snap Inc.	16.61	(7.2%)	\$ 27,372.0	\$ 28,352.9	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.9x	NM	5.3x	63.4x	4.6x	35.3x	
Udemy, Inc.	8.63	(46.1%)	\$ 1,321.3	\$ 895.1	\$ 749.4	\$ (90.3)	NM	14.7%	1.2x	NM	1.1x	43.2x	1.0x	16.4x	
Upwork Inc.	10.75	(34.3%)	\$ 1,429.1	\$ 1,305.3	\$ 719.2	\$ 30.0	4.2%	12.8%	1.8x	43.5x	1.7x	9.0x	1.5x	7.2x	
Vimeo, Inc.	3.73	(35.4%)	\$ 631.4	\$ 339.5	\$ 418.5	\$ 23.2	5.5%	(2.3%)	0.8x	14.6x	0.8x	9.7x	0.8x	8.2x	
Ziff Davis, Inc.	55.05	(27.2%)	\$ 2,539.4	\$ 2,805.1	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	2.0x	6.5x	2.0x	5.5x	1.9x	5.2x	
Mean:	(26.5%)		\$ 359,037.6	\$ 351,354.9	\$ 45,156.1	\$ 15,696.49	18.2%	11.7%	4.9x	35.8x	4.4x	29.0x	3.8x	19.2x	
Median:	(19.1%)		\$ 6,336.8	\$ 6,404.5	\$ 1,178.8	\$ 21.28	6.6%	12.3%	4.0x	25.2x	3.6x	24.0x	3.2x	19.1x	
								Weighted Average:	7.9x	22.6x	7.4x	19.9x	6.9x	18.3x	
								*Adjusted Weighted Average:	7.9x	22.4x	7.4x	19.6x	6.9x	18.1x	

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

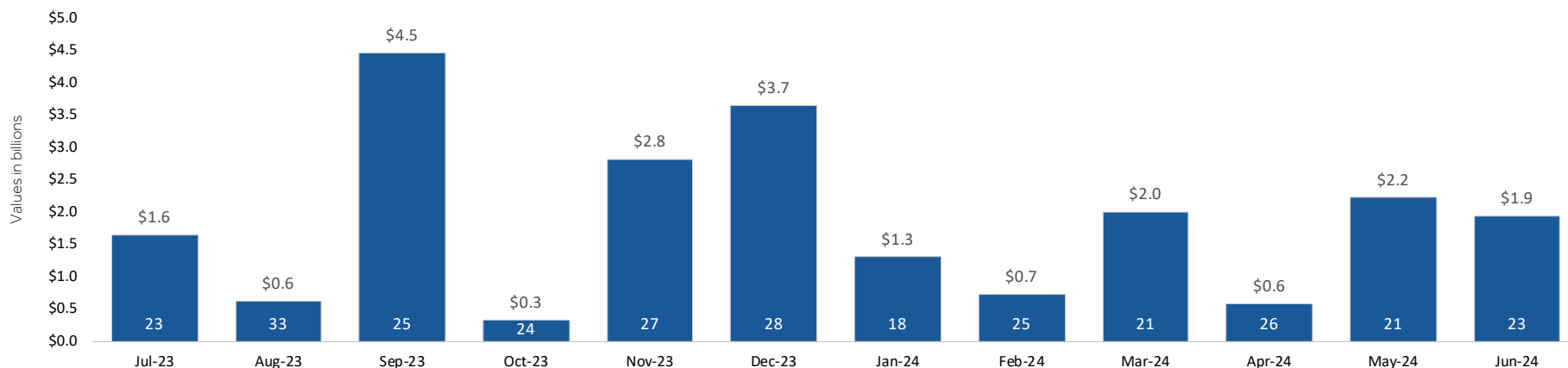
Digital Media

	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
	06/30/24	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.	86.48	(44.9%)	\$ 30,324.4	\$ 20,484.9	\$ 18,567.5	\$ 5,102.9	27.5%	6.8%	1.1x	4.0x	1.1x	4.2x	1.0x	3.9x
Bilibili Inc.	15.44	(19.4%)	\$ 6,372.5	\$ 5,266.9	\$ 3,181.0	\$ (265.4)	NM	5.5%	1.7x	NM	1.5x	58.4x	1.3x	18.2x
CyberAgent, Inc.	6.24	(11.3%)	\$ 3,159.4	\$ 2,991.2	\$ 4,739.5	\$ 274.4	5.8%	7.5%	0.6x	10.9x	0.6x	9.5x	0.6x	9.0x
DeNA Co., Ltd.	9.88	(13.4%)	\$ 1,100.1	\$ 998.0	\$ 846.9	\$ 44.6	5.3%	1.3%	1.2x	22.4x	1.2x	45.0x	1.1x	9.9x
Fiverr International Ltd.	23.43	(32.1%)	\$ 906.8	\$ 602.5	\$ 366.9	\$ (6.7)	NM	8.4%	1.6x	NM	1.6x	8.4x	1.4x	6.8x
G5 Entertainment AB (publ)	10.97	(44.8%)	\$ 85.6	\$ 61.5	\$ 121.4	\$ 10.6	8.7%	(9.9%)	0.5x	5.8x	0.5x	2.4x	0.5x	2.2x
GREE, Inc.	3.30	(18.8%)	\$ 564.5	\$ 240.0	\$ 417.0	\$ 59.7	14.3%	(11.6%)	0.6x	4.0x	0.6x	6.9x	0.6x	8.2x
HolidayCheck Group AG	4.30	(1.0%)	\$ 374.9	\$ -	\$ 72.9	\$ 6.8	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.95	(42.3%)	\$ 899.4	\$ (84.3)	\$ 899.2	\$ (39.9)	NM	(25.4%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	20.46	(39.8%)	\$ 4,125.4	\$ 9,846.4	\$ 4,315.0	\$ 1,602.0	37.1%	1.9%	2.3x	6.1x	2.2x	5.8x	2.2x	5.3x
IQIYI, Inc.	3.67	(43.3%)	\$ 3,522.0	\$ 4,865.9	\$ 4,326.8	\$ 1,469.6	34.0%	4.6%	1.1x	3.3x	1.1x	2.0x	1.0x	2.0x
JOYY Inc.	30.09	(30.3%)	\$ 1,785.0	\$ (713.2)	\$ 2,248.8	\$ 148.8	6.6%	(5.2%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.34	(37.0%)	\$ 1,532.8	\$ 1,379.8	\$ 370.9	\$ 44.0	11.9%	29.3%	3.7x	31.3x	2.8x	14.6x	2.2x	10.6x
MIXI, Inc.	18.77	(1.0%)	\$ 1,315.8	\$ 713.3	\$ 909.7	\$ 145.5	16.0%	0.0%	0.8x	4.9x	0.8x	4.6x	0.8x	5.4x
Ncsoft Corporation	129.94	(40.3%)	\$ 2,638.7	\$ 1,626.1	\$ 1,227.1	\$ 136.1	11.1%	(24.8%)	1.3x	11.9x	1.4x	10.5x	1.2x	6.2x
NetEase, Inc.	95.58	(19.6%)	\$ 61,600.7	\$ 46,925.6	\$ 14,482.5	\$ 4,216.9	29.1%	7.4%	3.2x	11.1x	3.0x	10.1x	2.8x	8.9x
NEXON Co., Ltd.	18.43	(9.2%)	\$ 15,408.0	\$ 11,732.4	\$ 2,525.2	\$ 708.1	28.0%	5.4%	4.6x	16.6x	4.1x	12.9x	3.7x	11.4x
Opera Limited	14.04	(50.9%)	\$ 1,241.9	\$ 1,161.3	\$ 411.6	\$ 74.5	18.1%	18.8%	2.8x	15.6x	2.5x	10.6x	2.2x	8.9x
Pacific Online Limited	0.04	(52.1%)	\$ 50.1	\$ 12.6	\$ 101.8	\$ 0.3	0.3%	(9.0%)	0.1x	40.9x	NM	NM	NM	NM
Sea Limited	71.42	(6.8%)	\$ 41,019.4	\$ 39,878.4	\$ 13,756.8	\$ 593.6	4.3%	9.3%	2.9x	67.2x	2.6x	24.3x	2.3x	16.3x
Sportradar Group AG	11.18	(28.2%)	\$ 3,333.4	\$ 3,094.8	\$ 1,011.2	\$ 326.5	32.3%	21.6%	3.1x	9.5x	2.7x	14.2x	2.4x	11.5x
Spotify Technology S.A.	313.79	(5.2%)	\$ 62,461.2	\$ 59,761.9	\$ 14,953.5	\$ 332.8	2.2%	14.3%	4.0x	179.6x	3.6x	48.5x	3.1x	32.1x
Tencent Music Entertainment Group	14.05	(10.9%)	\$ 21,900.4	\$ 19,243.3	\$ 3,785.4	\$ 855.3	22.6%	(4.1%)	5.1x	22.5x	4.8x	15.7x	4.3x	13.3x
Weibo Corporation	7.68	(52.1%)	\$ 1,868.7	\$ 1,356.7	\$ 1,741.6	\$ 535.6	30.8%	(1.4%)	0.8x	2.5x	0.8x	2.6x	0.7x	2.3x
Wemade Co.,Ltd.	30.81	(47.0%)	\$ 1,035.4	\$ 1,191.8	\$ 485.8	\$ (58.3)	NM	57.8%	2.5x	NM	1.7x	15.8x	1.6x	10.7x
Zhihu Inc.	2.73	(63.6%)	\$ 263.6	\$ (438.0)	\$ 573.1	\$ (145.2)	NM	8.0%	NM	3.0x	NM	NM	NM	NM
Mean:	(29.4%)		\$ 10,341.9	\$ 8,930.8	\$ 3,709.2	\$ 622.04	16.9%	17.0%	2.0x	22.5x	2.0x	15.6x	1.8x	9.7x
Median:	(31.2%)		\$ 1,826.8	\$ 1,368.3	\$ 1,119.2	\$ 140.83	14.3%	5.5%	1.6x	10.9x	1.6x	10.5x	1.4x	8.9x
								Weighted Average:	3.1x	58.7x	2.9x	22.1x	2.6x	15.3x
								*Adjusted Weighted Average:	3.0x	11.6x	2.7x	12.8x	2.4x	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

E-Commerce

- A total of 23 transactions was announced in the E-Commerce segment, 12 of which were reported for more than \$1.9 billion in total value
- Transactions in the E-Commerce segment include:
 - The \$665 million raise at a \$3.6 billion valuation for India-based grocery delivery company Zepto led by Glade Brook, Nexus, and StepStone
 - Vivendi's €300 million (approximately US\$327 million) sale of its festival and international ticketing activities, including its ticketing platform See Tickets, to CTS Eventim
 - UK-based e-commerce solutions provider THG's pending divestiture of its luxury brands, including fashion retailer Coggles, to Frasers
 - H.I.G. Capital's acquisition of Health-E Commerce, an FSA and HAS eligible products and services retailer



	1Q24		E-COMMERCE 2Q24		LTM		Jun-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	27	\$1,247.2	28	\$2,285.2	111	\$6,117.1	10	\$575.2
Private Equity - Buyout	10	1,272.3	3	0.0	23	3,575.8	1	0.0
Private Equity - VC/Growth Capital	27	1,518.1	39	2,465.8	160	12,607.7	12	1,368.4
Total	64	\$4,037.6	70	\$4,751.0	294	\$22,300.7	23	\$1,943.5

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/24	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.	151.63	(10.9%)	\$ 96,261.4	\$ 87,458.4	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	8.5x	52.7x	7.8x	21.6x	7.0x	18.8x
Amazon.com, Inc.	193.25	(3.6%)	\$ 2,011,080.7	\$ 2,086,566.7	\$ 590,740.0	\$ 96,609.0	16.4%	12.5%	3.5x	21.6x	3.3x	15.2x	2.9x	13.0x
Booking Holdings Inc.	3,961.50	(1.9%)	\$ 134,403.9	\$ 135,573.9	\$ 22,002.0	\$ 6,808.0	30.9%	21.1%	6.2x	19.9x	5.8x	17.2x	5.4x	15.2x
Bumble Inc.	10.51	(50.1%)	\$ 1,326.3	\$ 2,356.0	\$ 1,076.7	\$ 133.1	12.4%	15.0%	2.2x	17.7x	2.1x	7.0x	1.9x	6.2x
CarGurus, Inc.	26.20	(2.6%)	\$ 2,729.8	\$ 2,674.6	\$ 898.1	\$ 74.5	8.3%	(38.3%)	3.0x	35.9x	3.0x	12.2x	2.8x	11.0x
CarParts.com, Inc.	1.00	(80.6%)	\$ 56.7	\$ 59.3	\$ 666.5	\$ (0.2)	NM	(0.7%)	0.1x	NM	0.1x	19.0x	0.1x	10.1x
Copart, Inc.	54.16	(7.5%)	\$ 52,118.0	\$ 49,164.7	\$ 4,165.4	\$ 1,780.9	42.8%	10.9%	11.8x	27.6x	11.0x	25.0x	10.0x	22.6x
Coursera, Inc.	7.16	(66.3%)	\$ 1,117.8	\$ 396.8	\$ 657.2	\$ (123.9)	NM	19.3%	0.6x	NM	0.6x	15.0x	0.5x	8.2x
DoorDash, Inc.	108.78	(24.1%)	\$ 44,481.7	\$ 39,903.7	\$ 9,113.0	\$ (218.0)	NM	27.2%	4.4x	NM	3.9x	23.2x	3.3x	17.3x
eBay Inc.	53.72	(2.9%)	\$ 27,206.1	\$ 27,301.1	\$ 10,158.0	\$ 2,584.0	25.4%	3.4%	2.7x	10.6x	2.7x	8.5x	2.6x	8.1x
Etsy, Inc.	58.98	(42.6%)	\$ 6,896.7	\$ 8,242.0	\$ 2,753.5	\$ 426.3	15.5%	4.8%	3.0x	19.3x	3.0x	10.8x	2.8x	10.0x
Expedia Group, Inc.	125.99	(21.3%)	\$ 16,690.0	\$ 18,206.0	\$ 13,063.0	\$ 1,724.0	13.2%	8.1%	1.4x	10.6x	1.3x	6.3x	1.2x	5.7x
Hour Loop, Inc.	0.93	(57.5%)	\$ 32.8	\$ 34.8	\$ 135.7	NM	NM	29.7%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	16.50	(33.5%)	\$ 1,163.3	\$ 938.8	\$ 453.7	\$ (183.1)	NM	47.5%	2.1x	NM	1.8x	NM	1.4x	NM
Liberty TripAdvisor Holdings, Inc.	0.47	(75.9%)	\$ 55.5	\$ 1,946.5	\$ 1,812.0	\$ 223.0	12.3%	13.2%	1.1x	8.7x	NM	NM	NM	NM
Liquidity Services, Inc.	19.98	(5.3%)	\$ 609.0	\$ 503.0	\$ 323.5	\$ 31.1	9.6%	8.3%	1.6x	16.2x	1.5x	11.2x	NM	NM
Lyft, Inc.	14.10	(32.3%)	\$ 5,689.1	\$ 5,250.6	\$ 4,680.2	\$ (74.5)	NM	10.9%	1.1x	NM	1.0x	15.0x	0.8x	10.2x
Maplebear Inc.	32.14	(25.2%)	\$ 8,507.4	\$ 7,188.4	\$ 3,103.0	\$ (2,098.0)	NM	10.6%	2.3x	NM	2.2x	8.7x	2.0x	7.5x
Newegg Commerce, Inc.	0.91	(57.8%)	\$ 343.5	\$ 331.5	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Beyond, Inc.	13.08	(66.7%)	\$ 598.4	\$ 379.3	\$ 1,562.3	\$ (156.5)	NM	(12.0%)	0.2x	NM	0.2x	NM	0.2x	NM
PetMed Express, Inc.	4.05	(73.1%)	\$ 80.6	\$ 26.8	\$ 281.1	\$ (0.4)	NM	9.5%	0.1x	NM	0.1x	3.1x	0.1x	2.1x
Revolve Group, Inc.	15.91	(31.4%)	\$ 1,126.7	\$ 894.5	\$ 1,059.7	\$ 24.7	2.3%	(3.4%)	0.8x	36.2x	0.8x	18.0x	0.8x	13.4x
ThredUp Inc.	1.70	(61.3%)	\$ 187.4	\$ 205.1	\$ 325.7	\$ (48.4)	NM	11.7%	0.6x	NM	0.6x	22.6x	0.6x	14.1x
Uber Technologies, Inc.	72.68	(11.5%)	\$ 151,866.3	\$ 156,118.3	\$ 38,589.0	\$ 2,354.0	6.1%	14.0%	4.0x	66.3x	3.6x	24.7x	3.1x	18.7x
Wayfair Inc.	52.73	(41.9%)	\$ 6,429.4	\$ 9,389.4	\$ 11,958.0	\$ (483.0)	NM	(0.3%)	0.8x	NM	0.8x	15.9x	0.7x	12.8x
Mean:		(35.5%)	\$ 102,842.4	\$ 105,644.4	\$ 29,252.6	\$ 4,624.46	16.3%	9.1%	2.5x	26.4x	2.6x	15.0x	2.4x	11.8x
Median:		(32.3%)	\$ 2,729.8	\$ 2,674.6	\$ 1,812.0	\$ 27.89	13.2%	10.9%	1.6x	19.9x	1.9x	15.1x	1.9x	11.0x
								Weighted Average:	4.0x	24.7x	3.7x	16.2x	3.3x	13.8x
								*Adjusted Weighted Average:	3.7x	21.4x	3.6x	15.1x	3.2x	13.0x

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

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
	06/30/24	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	72.00	(29.8%)	\$ 174,109.4	\$ 140,959.3	\$ 129,477.0	\$ 25,205.9	19.5%	8.3%	1.1x	5.6x	1.0x	5.7x	0.9x	4.9x
Cango Inc.	1.67	(14.8%)	\$ 174.3	\$ (296.5)	\$ 168.3	\$ 16.0	9.5%	(29.5%)	NM	NM	NM	NM	NM	NM
Cimpress plc	87.61	(12.4%)	\$ 2,229.8	\$ 3,804.0	\$ 3,248.1	\$ 341.3	10.5%	7.8%	1.2x	11.1x	1.1x	7.9x	1.1x	7.4x
Cnova N.V.	2.38	(43.6%)	\$ 820.5	\$ 1,633.7	\$ 1,292.8	\$ 58.7	4.5%	(27.6%)	1.3x	27.8x	NM	NM	NM	NM
Coupang, Inc.	20.95	(11.9%)	\$ 37,458.3	\$ 35,969.3	\$ 25,696.0	\$ 770.0	3.0%	20.8%	1.4x	46.7x	1.2x	31.3x	1.0x	19.6x
Deliveroo plc	1.67	(16.1%)	\$ 2,608.3	\$ 1,914.7	\$ 2,591.0	\$ (57.2)	NM	2.8%	0.7x	NM	0.7x	12.2x	0.6x	8.0x
Despegar.com, Corp.	13.23	(16.4%)	\$ 881.8	\$ 925.3	\$ 721.0	\$ 131.7	18.3%	23.4%	1.3x	7.0x	1.1x	6.5x	1.0x	5.1x
JD.com, Inc.	25.84	(38.4%)	\$ 39,455.9	\$ 34,014.4	\$ 151,569.0	\$ 5,393.3	3.6%	5.0%	0.2x	6.3x	0.2x	5.4x	0.2x	4.8x
Jumia Technologies AG	7.02	(33.5%)	\$ 710.8	\$ 614.3	\$ 194.0	\$ (49.6)	NM	(1.5%)	3.2x	NM	2.9x	NM	2.6x	NM
Just Eat Takeaway.com N.V.	12.14	(36.4%)	\$ 2,503.0	\$ 3,179.3	\$ 5,582.3	\$ (102.6)	NM	(7.1%)	0.6x	NM	0.6x	6.4x	0.5x	5.2x
MercadoLibre, Inc.	1,643.40	(10.0%)	\$ 83,316.2	\$ 82,371.2	\$ 15,620.0	\$ 2,836.0	18.2%	36.1%	5.3x	29.0x	4.2x	24.9x	3.6x	19.0x
Mercari, Inc.	12.37	(46.8%)	\$ 2,026.6	\$ 2,010.4	\$ 1,146.1	\$ 125.2	10.9%	12.0%	1.8x	16.1x	1.7x	16.3x	1.5x	12.7x
PChome Online Inc.	1.08	(31.2%)	\$ 153.1	\$ 449.9	\$ 1,244.8	\$ (9.3)	NM	(8.9%)	0.4x	NM	0.4x	29.1x	0.4x	22.7x
PDD Holdings Inc.	132.95	(19.3%)	\$ 184,637.1	\$ 152,416.0	\$ 40,832.9	\$ 10,753.9	26.3%	105.5%	3.7x	14.2x	2.7x	8.4x	2.1x	6.4x
Rakuten Group, Inc.	5.14	(9.8%)	\$ 11,044.0	\$ 10,968.8	\$ 13,065.0	\$ 1,074.5	8.2%	7.3%	0.8x	10.2x	0.8x	7.6x	0.7x	5.3x
trivago N.V.	2.01	(72.8%)	\$ 140.3	\$ 54.5	\$ 513.6	\$ 15.7	3.0%	(12.7%)	0.1x	3.5x	0.1x	NM	0.1x	3.1x
Vipshop Holdings Limited	13.02	(35.5%)	\$ 7,061.7	\$ 3,954.5	\$ 15,540.7	\$ 1,539.6	9.9%	7.1%	0.3x	2.6x	0.3x	2.5x	0.2x	2.5x
Mean:	(28.2%)		\$ 32,313.6	\$ 27,937.8	\$ 24,029.6	\$ 2,826.06	11.2%	8.8%	1.5x	15.0x	1.3x	12.6x	1.1x	9.1x
Median:	(29.8%)		\$ 2,503.0	\$ 3,179.3	\$ 3,248.1	\$ 131.68	9.9%	7.1%	1.1x	10.7x	1.0x	7.9x	0.9x	5.9x
								Weighted Average:	2.6x	15.0x	2.0x	11.3x	1.7x	8.6x
								*Adjusted Weighted Average:	2.1x	9.6x	1.6x	6.9x	1.3x	5.6x

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

E-Commerce

	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
	06/30/24	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.	9.52	(16.6%)	\$ 611.3	\$ 739.9	\$ 1,869.3	\$ 83.3	4.5%	(11.2%)	0.4x	8.9x	0.4x	7.9x	0.4x	6.9x
Allbirds, Inc.	0.50	(72.7%)	\$ 78.7	\$ 56.0	\$ 239.0	\$ (94.7)	NM	(17.4%)	0.2x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	1.81	(5.2%)	\$ 317.9	\$ 280.2	\$ 490.2	\$ (34.5)	NM	(8.4%)	0.6x	NM	0.6x	NM	0.6x	39.1x
Chegg, Inc.	3.16	(75.9%)	\$ 323.0	\$ 549.1	\$ 703.0	\$ 78.4	11.2%	(6.5%)	0.8x	7.0x	0.8x	3.1x	0.8x	3.0x
Chewy, Inc.	27.24	(31.0%)	\$ 11,876.6	\$ 11,257.8	\$ 11,234.8	\$ 92.6	0.8%	7.2%	1.0x	121.6x	1.0x	22.6x	0.9x	19.0x
Match Group, Inc.	30.38	(38.3%)	\$ 8,071.0	\$ 11,095.8	\$ 3,437.0	\$ 1,021.1	29.7%	8.2%	3.2x	10.9x	3.1x	8.6x	2.9x	8.0x
Wendel	89.24	(15.4%)	\$ 3,864.2	\$ 10,183.8	\$ 7,700.5	\$ 1,283.3	16.7%	5.7%	1.3x	NM	1.2x	6.6x	1.1x	6.5x
Nerdy, Inc.	1.67	(68.9%)	\$ 182.0	\$ 140.6	\$ 197.9	\$ (55.5)	NM	20.0%	0.7x	NM	0.6x	15.5x	0.5x	6.1x
Newegg Commerce, Inc.	0.91	(57.8%)	\$ 343.5	\$ 331.5	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	3.38	(65.8%)	\$ 1,253.4	\$ 2,771.6	\$ 2,699.1	\$ (446.0)	NM	(4.9%)	1.0x	NM	1.0x	37.0x	1.0x	20.7x
Qurate Retail, Inc.	0.63	(65.0%)	\$ 282.2	\$ 6,656.2	\$ 10,613.0	\$ 1,011.0	9.5%	(10.6%)	0.6x	6.6x	0.6x	5.7x	0.6x	5.8x
Rent the Runway, Inc.	17.57	(58.0%)	\$ 65.4	\$ 346.2	\$ 299.0	\$ (7.2)	NM	(1.5%)	1.2x	NM	1.1x	7.5x	1.1x	6.0x
Shutterstock, Inc.	38.70	(33.8%)	\$ 1,387.1	\$ 1,374.1	\$ 873.6	\$ 125.4	14.4%	3.5%	1.6x	11.0x	1.5x	5.6x	1.3x	4.8x
Lovisa Holdings Limited	22.08	(3.4%)	\$ 2,421.5	\$ 2,618.7	\$ 439.2	\$ 82.8	18.8%	17.5%	6.0x	31.6x	4.8x	15.0x	4.1x	12.4x
Stitch Fix, Inc.	4.15	(20.2%)	\$ 507.7	\$ 395.1	\$ 1,428.6	\$ (104.4)	NM	(16.4%)	0.3x	NM	0.3x	15.4x	0.3x	10.5x
The Honest Company, Inc.	2.92	(40.3%)	\$ 288.0	\$ 282.3	\$ 347.2	\$ (19.0)	NM	5.7%	0.8x	NM	0.8x	38.6x	0.7x	19.3x
Mean:	(41.8%)		\$ 1,992.1	\$ 3,067.4	\$ 2,754.3	\$ 184.93	13.2%	(1.4%)	1.2x	28.2x	1.2x	14.5x	1.1x	12.0x
Median:	(39.3%)		\$ 425.6	\$ 644.5	\$ 1,151.1	\$ 35.62	12.8%	(3.2%)	0.8x	10.9x	0.8x	8.6x	0.8x	7.4x
								Weighted Average:	2.0x	51.3x	1.8x	15.2x	1.7x	12.9x
								*Adjusted Weighted Average:	1.6x	14.4x	1.6x	14.4x	1.5x	12.8x

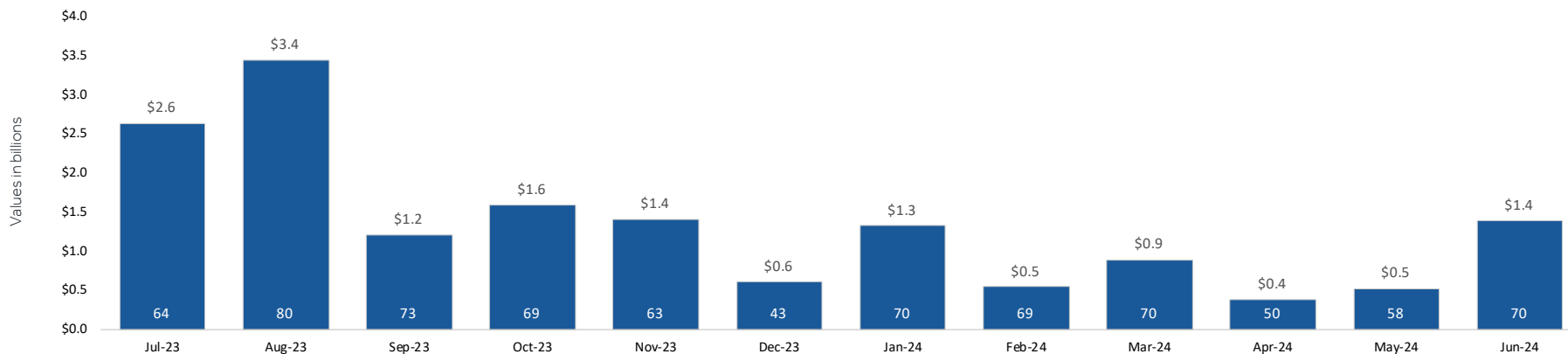
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

E-Commerce Enablement														
Adobe Inc.	555.54	(13.0%)	\$ 246,326.4	\$ 244,351.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.0x	31.2x	11.4x	22.7x	10.2x	20.5x
BigCommerce Holdings, Inc.	8.06	(36.8%)	\$ 622.8	\$ 707.7	\$ 318.0	\$ (31.5)	NM	11.7%	2.2x	NM	2.1x	37.4x	2.0x	25.7x
EMERGE Commerce Ltd.	0.04	(33.3%)	\$ 4.9	\$ 9.0	\$ 17.3	\$ 0.5	2.7%	(13.9%)	0.5x	19.3x	NM	NM	NM	NM
GigaCloud Technology Inc.	30.42	(32.7%)	\$ 1,246.9	\$ 1,523.2	\$ 827.1	\$ 134.9	16.3%	63.6%	1.8x	11.3x	1.3x	9.2x	1.1x	7.4x
Rakuten Group, Inc.	5.14	(9.8%)	\$ 11,044.0	\$ 10,968.8	\$ 13,065.0	\$ 1,074.5	8.2%	7.3%	0.8x	10.2x	0.8x	7.6x	0.7x	5.3x
Squarespace, Inc.	43.63	(1.5%)	\$ 5,993.7	\$ 6,368.8	\$ 1,056.5	\$ 118.9	11.3%	17.9%	6.0x	53.6x	5.3x	23.7x	4.6x	19.0x
Mean:	(21.2%)		\$ 44,206.5	\$ 43,988.2	\$ 5,952.1	\$ 1,523.54	15.4%	16.2%	3.9x	25.1x	4.2x	20.1x	3.7x	15.6x
Median:	(22.8%)		\$ 3,620.3	\$ 3,946.0	\$ 941.8	\$ 126.89	11.3%	11.3%	2.0x	19.3x	2.1x	22.7x	2.0x	19.0x
								Weighted Average:	11.3x	30.6x	10.7x	22.1x	9.6x	19.8x
								*Adjusted Weighted Average:	11.3x	30.2x	10.7x	22.0x	9.6x	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

Marketing Technology

- The Marketing Technology segment reported nearly \$1.4 billion in aggregate value for 44 of its 70 announced transactions
- Marketing Technology transactions include:
 - The investment by Goldman Sachs Asset Management in CarltonOne Engagement, a leading player in the global rewards and recognition industry and an H.I.G. Growth portfolio company (a *Canaccord Genuity* transaction)
 - Squarespace’s pending \$400 million sale of Tock, a reservation, table, and event management technology provider, to American Express
 - The \$200 million raised by CRM and workflow platform Creatio at a \$1.2 billion valuation from Sapphire Ventures, StepStone, Volition Capital, and Horizon Capital
 - Digital client engagement firm for financial advisors Hearsay Systems’ pending \$125 million acquisition by Yext



	1Q24		Marketing Technology 2Q24		LTM		Jun-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	89	\$773.0	76	\$632.0	335	\$4,361.1	23	\$525.0
Private Equity - Buyout	12	190.8	4	150.0	35	5,351.6	2	0.0
Private Equity - VC/Growth Capital	108	1,794.4	98	1,511.9	409	6,235.6	45	858.8
Total	209	\$2,758.2	178	\$2,294.0	779	\$15,948.3	70	\$1,383.8

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

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	
	06/30/24	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.	555.54	(13.0%)	\$ 246,326.4	\$ 244,351.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.0x	31.2x	11.4x	22.7x	10.2x	20.5x	
AppFolio, Inc.	244.57	(4.7%)	\$ 8,856.7	\$ 8,657.4	\$ 671.8	\$ 76.6	11.4%	33.6%	12.9x	113.0x	11.2x	42.5x	9.3x	32.3x	
BigCommerce Holdings, Inc.	8.06	(36.8%)	\$ 622.8	\$ 707.7	\$ 318.0	\$ (31.5)	NM	11.7%	2.2x	NM	2.1x	37.4x	2.0x	25.7x	
Blackbaud, Inc.	76.17	(14.0%)	\$ 3,848.4	\$ 4,890.8	\$ 1,122.9	\$ 195.7	17.4%	5.7%	4.4x	25.0x	4.1x	12.4x	3.8x	11.3x	
Block, Inc.	64.49	(26.3%)	\$ 40,009.2	\$ 39,049.2	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	75.8x	1.6x	14.0x	1.4x	11.1x	
Brightcove Inc.	2.37	(48.0%)	\$ 105.7	\$ 103.8	\$ 202.6	\$ (3.1)	NM	(2.0%)	0.5x	NM	0.5x	6.9x	0.5x	5.7x	
Braze, Inc.	38.84	(36.9%)	\$ 3,947.2	\$ 3,551.1	\$ 505.5	\$ (140.3)	NM	33.1%	7.0x	NM	6.1x	NM	5.1x	135.6x	
Cardlytics, Inc.	8.21	(60.0%)	\$ 400.5	\$ 570.4	\$ 312.5	\$ (33.9)	NM	5.9%	1.8x	NM	1.8x	66.1x	1.6x	20.1x	
Consensus Cloud Solutions, Inc.	17.18	(51.3%)	\$ 330.2	\$ 955.1	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.7x	5.7x	2.8x	5.1x	2.8x	5.1x	
DoubleVerify Holdings, Inc.	19.47	(54.7%)	\$ 3,344.9	\$ 3,100.5	\$ 590.7	\$ 114.2	19.3%	23.5%	5.2x	27.1x	4.6x	15.2x	3.9x	12.5x	
Edgio, Inc.	10.92	(75.2%)	\$ 63.9	\$ 192.1	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	64.5x	0.4x	6.0x	
Eventbrite, Inc.	4.84	(59.3%)	\$ 470.0	\$ 138.4	\$ 334.5	\$ (9.0)	NM	18.2%	0.4x	NM	0.4x	2.8x	0.3x	2.1x	
Five9, Inc.	44.10	(52.3%)	\$ 3,257.6	\$ 3,383.4	\$ 939.1	\$ (32.4)	NM	15.3%	3.6x	NM	3.2x	19.1x	2.7x	15.2x	
Freshworks Inc.	12.69	(49.2%)	\$ 3,792.0	\$ 2,611.0	\$ 623.9	\$ (147.6)	NM	19.7%	4.2x	NM	3.7x	34.8x	3.2x	23.7x	
GoDaddy Inc.	139.71	(3.9%)	\$ 19,690.8	\$ 22,815.7	\$ 4,326.6	\$ 895.4	20.7%	4.9%	5.3x	25.5x	5.0x	17.3x	4.7x	15.1x	
HubSpot, Inc.	589.79	(15.0%)	\$ 30,057.1	\$ 29,312.5	\$ 2,286.0	\$ (90.4)	NM	24.4%	12.8x	NM	11.4x	57.4x	9.7x	47.2x	
International Business Machines Corporation	172.95	(13.2%)	\$ 158,872.3	\$ 202,700.3	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.3x	14.1x	3.2x	12.8x	3.1x	12.2x	
Image Systems AB	0.14	(16.2%)	\$ 12.8	\$ 13.6	\$ 16.4	\$ 0.5	2.9%	(7.4%)	0.8x	28.5x	0.8x	5.1x	0.7x	4.3x	
IZEA Worldwide, Inc.	2.35	(34.7%)	\$ 38.4	\$ (17.6)	\$ 34.4	\$ (10.3)	NM	(15.9%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.20	(47.1%)	\$ 176.3	\$ 155.7	\$ 176.7	\$ (28.9)	NM	3.7%	0.9x	NM	0.9x	220.0x	0.9x	33.5x	
Klaviyo, Inc.	24.89	(36.9%)	\$ 6,584.9	\$ 5,877.4	\$ 752.0	\$ (341.1)	NM	43.3%	7.8x	NM	6.5x	50.6x	5.2x	38.8x	
LivePerson, Inc.	0.58	(90.9%)	\$ 51.4	\$ 440.7	\$ 379.5	\$ (20.5)	NM	(22.9%)	1.2x	NM	1.4x	25.3x	1.5x	21.1x	
MicroStrategy Incorporated	1,377.48	(31.1%)	\$ 24,433.0	\$ 27,969.4	\$ 489.6	\$ (292.4)	NM	(2.5%)	57.1x	NM	56.7x	NM	54.7x	NM	

*The stock prices shown are as of 6/30/2024 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
	06/30/24	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.	4.42	(50.0%)	\$ 709.5	\$ 373.4	\$ 242.6	\$ (33.6)	NM	24.5%	1.5x	NM	1.4x	13.2x	1.2x	10.5x
Oracle Corporation	141.20	(2.8%)	\$ 389,127.4	\$ 473,415.4	\$ 52,961.0	\$ 21,227.0	40.1%	6.0%	8.9x	22.3x	8.6x	17.1x	7.8x	14.7x
PayPal Holdings, Inc.	58.03	(24.2%)	\$ 60,702.1	\$ 58,042.1	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	1.9x	10.3x	1.8x	9.4x	1.7x	8.8x
PROS Holdings, Inc.	28.65	(30.1%)	\$ 1,346.7	\$ 1,514.6	\$ 311.2	\$ (32.2)	NM	10.0%	4.9x	NM	4.5x	81.2x	4.0x	45.0x
Salesforce, Inc.	257.10	(19.3%)	\$ 249,129.9	\$ 244,851.9	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.6x	6.5x	17.3x	5.9x	16.2x
Semrush Holdings, Inc.	13.39	(18.5%)	\$ 1,945.0	\$ 1,720.6	\$ 322.6	\$ 11.3	3.5%	20.4%	5.3x	152.0x	4.7x	36.0x	4.0x	27.2x
Similarweb Ltd.	7.77	(20.4%)	\$ 624.0	\$ 610.1	\$ 224.3	\$ (9.5)	NM	11.2%	2.7x	NM	2.5x	34.6x	2.2x	20.8x
Sprinklr, Inc.	9.62	(43.9%)	\$ 2,551.5	\$ 1,993.0	\$ 755.0	\$ 49.1	6.5%	16.8%	2.6x	40.6x	2.6x	16.5x	2.4x	14.2x
Sprout Social, Inc.	35.68	(47.8%)	\$ 2,017.3	\$ 1,985.1	\$ 355.2	\$ (58.3)	NM	30.8%	5.6x	NM	4.9x	52.1x	4.1x	32.9x
Squarespace, Inc.	43.63	(1.5%)	\$ 5,993.7	\$ 6,368.8	\$ 1,056.5	\$ 118.9	11.3%	17.9%	6.0x	53.6x	5.3x	23.7x	4.6x	19.0x
Teradata Corporation	34.56	(40.1%)	\$ 3,375.8	\$ 3,667.8	\$ 1,822.0	\$ 258.0	14.2%	2.6%	2.0x	14.2x	2.0x	8.2x	2.0x	7.5x
Toast, Inc.	25.77	(7.6%)	\$ 14,306.6	\$ 13,232.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.2x	NM	2.7x	49.1x	2.2x	30.5x
Unity Software Inc.	16.26	(67.5%)	\$ 6,355.4	\$ 7,778.6	\$ 2,147.3	\$ (221.1)	NM	36.7%	3.6x	NM	4.2x	18.8x	3.8x	13.8x
Verint Systems Inc.	32.20	(20.1%)	\$ 1,987.2	\$ 2,636.1	\$ 915.1	\$ 135.8	14.8%	1.6%	2.9x	19.4x	2.8x	9.7x	2.7x	9.4x
Veritone, Inc.	2.26	(70.9%)	\$ 85.4	\$ 139.4	\$ 128.9	\$ (47.9)	NM	(11.4%)	1.1x	NM	NM	NM	NM	NM
Weave Communications, Inc.	9.02	(34.6%)	\$ 641.5	\$ 618.0	\$ 178.1	\$ (23.4)	NM	20.0%	3.5x	NM	3.1x	NM	2.7x	67.0x
Zeta Global Holdings Corp.	17.65	(5.0%)	\$ 3,861.6	\$ 3,913.5	\$ 766.1	\$ (119.4)	NM	23.1%	5.1x	NM	4.3x	23.0x	3.8x	18.8x
Zoom Video Communications, Inc.	59.19	(22.0%)	\$ 18,306.1	\$ 10,999.6	\$ 4,563.1	\$ 825.4	18.1%	3.1%	2.4x	13.3x	2.4x	6.0x	2.3x	5.8x
ZoomInfo Technologies Inc.	12.77	(57.7%)	\$ 4,774.9	\$ 5,671.0	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.5x	19.7x	4.5x	10.9x	4.2x	10.1x
Mean:		(34.6%)	\$ 31,503.2	\$ 34,311.0	\$ 6,155.2	\$ 1,428.01	18.9%	13.1%	5.4x	37.8x	5.2x	30.8x	4.7x	29.0x
Median:		(34.7%)	\$ 3,360.3	\$ 3,242.0	\$ 647.8	\$ (9.25)	18.1%	11.1%	3.5x	25.5x	3.2x	18.3x	2.9x	15.8x
								Weighted Average:	8.5x	24.0x	8.1x	18.7x	7.4x	22.1x
								*Adjusted Weighted Average:	7.6x	23.4x	7.3x	19.0x	6.6x	16.7x

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

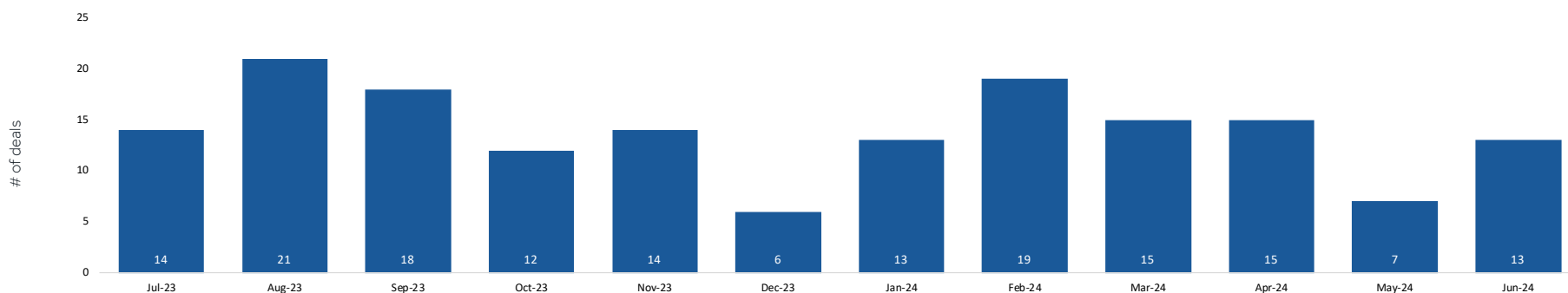
Marketing Technology

	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	
	06/30/24	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.	2.34	(56.3%)	\$ 141.0	\$ 317.1	\$ 1,224.9	\$ (4.2)	NM	7.2%	0.3x	NM	0.3x	27.1x	0.2x	9.1x	
dotdigital Group Plc	1.18	(14.4%)	\$ 362.3	\$ 317.1	\$ 94.6	\$ 20.1	21.2%	12.8%	3.4x	15.8x	3.0x	9.9x	2.8x	9.0x	
GlobalData Plc	2.78	(11.0%)	\$ 2,245.8	\$ 2,589.9	\$ 348.6	\$ 107.0	30.7%	12.3%	7.4x	24.2x	7.0x	16.9x	6.5x	15.5x	
MercadoLibre, Inc.	1,643.40	(10.0%)	\$ 83,316.2	\$ 82,371.2	\$ 15,620.0	\$ 2,836.0	18.2%	36.1%	5.3x	29.0x	4.2x	24.9x	3.6x	19.0x	
Open Text Corporation	30.04	(33.9%)	\$ 8,006.4	\$ 15,536.2	\$ 5,898.3	\$ 1,552.5	26.3%	51.4%	2.6x	10.0x	2.8x	8.6x	2.8x	8.4x	
Shopify Inc.	66.05	(27.9%)	\$ 85,149.5	\$ 81,117.5	\$ 7,413.0	\$ 598.0	8.1%	25.6%	10.9x	135.6x	9.5x	67.6x	7.9x	47.9x	
Wix.com Ltd.	159.07	(11.0%)	\$ 8,903.6	\$ 8,980.5	\$ 1,607.4	\$ 51.6	3.2%	13.2%	5.6x	173.9x	5.1x	25.7x	4.5x	18.8x	
Zenvia Inc.	2.59	(33.2%)	\$ 131.4	\$ 137.0	\$ 144.7	\$ 1.6	1.1%	6.7%	0.9x	85.0x	0.8x	6.3x	0.7x	5.6x	
Mean:	(24.7%)		\$ 23,532.0	\$ 23,920.8	\$ 4,043.9	\$ 645.33	15.5%	20.7%	4.6x	67.7x	4.1x	23.4x	3.6x	16.7x	
Median:	(21.1%)		\$ 5,126.1	\$ 5,785.2	\$ 1,416.1	\$ 79.29	18.2%	13.0%	4.3x	29.0x	3.6x	20.9x	3.2x	12.3x	
								Weighted Average:	7.8x	83.2x	6.6x	43.4x	5.6x	31.6x	
								*Adjusted Weighted Average:	7.8x	27.3x	6.6x	23.5x	5.6x	18.0x	

*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

Digital Advertising

- There were 13 transactions announced in the Digital Advertising segment, four of which were reported for more than \$193 million in value
- Select transactions in the segment include:
 - Advantage Solutions' pending \$185 million sale of its digital advertising platform Jun Group to Verve Group (a Canaccord Genuity transaction)
 - Media and advertising technology company Entravision's sale of its digital advertising representation business to Aleph Group
 - The sale of native advertising platform Sharethrough to Equativ, a portfolio company of Bridgepoint Advisers
 - Rockbridge's acquisition of digital marketing and advertising solutions provider Vici Media
 - Advent-backed Seedtag's purchase of Beachfront, a CTV and streaming sell-side advertising platform and a portfolio company of Growth Catalyst and PSP Partners



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

	1Q24		Digital Advertising 2Q24		LTM		Jun-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	22	\$2,685.0	22	\$548.0	76	\$3,996.0	7	\$185.0
Private Equity - Buyout	2	0.0	1	0.0	9	410.7	1	0.0
Private Equity - VC/Growth Capital	23	226.9	12	60.4	82	995.3	5	8.4
Total	47	\$2,911.9	35	\$608.4	167	\$5,402.0	13	\$193.4

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
	06/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	182.15	(2.1%)	\$ 2,258,142.3	\$ 2,178,428.3	\$ 318,146.0	\$ 109,723.0	34.5%	11.8%	6.8x	19.9x	6.3x	15.0x	5.7x	13.2x
Angi Inc.	1.92	(54.1%)	\$ 963.3	\$ 1,150.7	\$ 1,308.6	\$ 84.7	6.5%	(22.3%)	0.9x	13.6x	1.0x	8.3x	0.9x	7.0x
AppLovin Corporation	83.22	(6.0%)	\$ 27,380.5	\$ 30,469.6	\$ 3,625.8	\$ 1,401.1	38.6%	24.7%	8.4x	21.7x	7.0x	13.3x	6.2x	11.5x
CarGurus, Inc.	26.20	(2.6%)	\$ 2,729.8	\$ 2,674.6	\$ 898.1	\$ 74.5	8.3%	(38.3%)	3.0x	35.9x	3.0x	12.2x	2.8x	11.0x
DHI Group, Inc.	2.09	(50.5%)	\$ 94.8	\$ 140.8	\$ 149.3	\$ 27.3	18.3%	(3.0%)	0.9x	5.2x	1.0x	4.0x	0.9x	3.8x
Direct Digital Holdings, Inc.	4.03	(88.8%)	\$ 57.8	\$ 83.7	\$ 157.1	\$ 8.9	5.6%	75.8%	0.5x	9.5x	0.5x	6.6x	0.4x	5.6x
Digital Turbine, Inc.	1.66	(85.5%)	\$ 170.2	\$ 528.9	\$ 544.5	\$ 54.6	10.0%	(18.2%)	1.0x	9.7x	1.0x	7.3x	0.9x	5.1x
EverQuote, Inc.	20.86	(18.8%)	\$ 724.4	\$ 677.2	\$ 269.8	\$ (21.9)	NM	(33.0%)	2.5x	NM	1.8x	25.9x	1.5x	19.0x
Fluent, Inc.	3.61	(24.4%)	\$ 49.3	\$ 72.1	\$ 287.1	\$ 3.1	1.1%	(17.8%)	0.3x	23.3x	0.3x	7.0x	0.2x	4.7x
GoHealth, Inc.	9.72	(54.0%)	\$ 96.7	\$ 737.7	\$ 737.1	\$ 30.7	4.2%	35.4%	1.0x	24.1x	1.0x	9.4x	0.9x	7.9x
GoodRx Holdings, Inc.	7.80	(16.8%)	\$ 2,926.6	\$ 3,103.5	\$ 764.2	\$ 77.1	10.1%	2.3%	4.1x	40.3x	3.8x	12.2x	3.5x	10.6x
Groupon, Inc.	15.30	(21.8%)	\$ 605.0	\$ 679.6	\$ 516.4	\$ 27.3	5.3%	(9.0%)	1.3x	24.9x	1.3x	6.9x	1.3x	6.4x
Ibotta, Inc.	75.16	(36.1%)	\$ 2,288.7	\$ 2,274.5	\$ 344.7	\$ 75.0	21.8%	0.0%	6.6x	30.3x	5.9x	18.4x	4.9x	13.1x
Innovid Corp.	1.85	(28.3%)	\$ 267.2	\$ 247.1	\$ 146.1	\$ 0.9	0.6%	10.9%	1.7x	NM	1.5x	9.1x	1.4x	7.2x
Inuvo, Inc.	0.26	(54.9%)	\$ 36.0	\$ 34.8	\$ 79.1	\$ (6.3)	NM	14.9%	0.4x	NM	0.4x	NM	0.3x	10.7x
LendingTree, Inc.	41.59	(21.2%)	\$ 550.0	\$ 1,045.8	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.6x	28.3x	1.5x	11.3x	1.3x	9.3x
Magnite, Inc.	13.29	(15.5%)	\$ 1,860.9	\$ 2,233.8	\$ 638.9	\$ 76.0	11.9%	8.4%	3.5x	29.4x	3.7x	11.3x	3.3x	9.8x
MediaAlpha, Inc.	13.17	(48.9%)	\$ 679.3	\$ 766.6	\$ 403.2	\$ (15.8)	NM	(5.8%)	1.9x	NM	1.3x	10.9x	1.0x	8.7x
Meta Platforms, Inc.	504.22	(5.1%)	\$ 1,278,971.3	\$ 1,258,484.3	\$ 142,712.0	\$ 68,447.0	48.0%	21.6%	8.8x	18.4x	7.9x	13.7x	7.0x	11.8x

*The stock prices shown are as of 6/30/2024 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	
	06/30/24	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.	14.60	(15.6%)	\$ 1,135.0	\$ 1,032.7	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	37.3x	1.6x	8.8x	1.4x	6.8x	
Outbrain Inc.	4.98	(16.3%)	\$ 243.2	\$ 147.5	\$ 921.0	\$ 6.0	0.6%	(5.0%)	0.2x	24.8x	0.2x	4.7x	0.1x	3.1x	
PubMatic, Inc.	20.31	(19.9%)	\$ 1,014.1	\$ 865.1	\$ 278.3	\$ 36.4	13.1%	8.2%	3.1x	23.7x	2.9x	9.4x	2.6x	7.7x	
QuinStreet, Inc.	16.59	(15.3%)	\$ 917.0	\$ 888.8	\$ 545.5	\$ (14.8)	NM	(8.6%)	1.6x	NM	1.3x	24.3x	1.1x	14.7x	
SelectQuote, Inc.	2.76	(17.7%)	\$ 466.9	\$ 1,134.0	\$ 1,236.3	\$ 64.1	5.2%	34.3%	0.9x	17.7x	0.8x	8.2x	0.7x	7.8x	
Snap Inc.	16.61	(7.2%)	\$ 27,372.0	\$ 28,352.9	\$ 4,812.3	\$ (1,123.2)	NM	6.3%	5.9x	NM	5.3x	63.4x	4.6x	35.3x	
Taboola.com Ltd.	3.44	(31.2%)	\$ 1,155.6	\$ 1,184.2	\$ 1,526.0	\$ 46.1	3.0%	11.1%	0.8x	25.7x	0.6x	6.0x	0.5x	4.9x	
The Trade Desk, Inc.	97.67	(2.6%)	\$ 47,773.0	\$ 46,591.1	\$ 2,054.6	\$ 321.3	15.6%	24.9%	22.7x	145.0x	19.3x	46.8x	16.1x	38.0x	
Travelzoo	7.59	(32.4%)	\$ 99.4	\$ 96.8	\$ 84.9	\$ 18.2	21.5%	15.1%	1.1x	5.3x	1.1x	4.9x	1.0x	4.2x	
Tripadvisor, Inc.	17.81	(38.1%)	\$ 2,480.6	\$ 2,226.6	\$ 1,812.0	\$ 188.0	10.4%	13.2%	1.2x	11.8x	1.2x	6.5x	1.1x	5.7x	
TrueCar, Inc.	3.13	(22.7%)	\$ 286.9	\$ 166.8	\$ 162.8	\$ (31.7)	NM	5.0%	1.0x	NM	0.9x	20.4x	0.8x	8.6x	
Viant Technology Inc.	9.87	(15.1%)	\$ 163.0	\$ 189.1	\$ 234.6	\$ 2.6	1.1%	19.5%	0.8x	73.1x	0.7x	4.8x	0.6x	4.0x	
Yelp Inc.	36.95	(24.6%)	\$ 2,492.6	\$ 2,141.7	\$ 1,357.4	\$ 140.5	10.3%	10.4%	1.6x	15.2x	1.5x	6.6x	1.4x	6.0x	
Yext, Inc.	5.35	(52.8%)	\$ 674.8	\$ 532.3	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.3x	NM	1.3x	8.1x	1.3x	5.4x	
Zillow Group, Inc.	45.04	(24.0%)	\$ 10,873.8	\$ 9,802.8	\$ 2,005.0	\$ (165.0)	NM	6.0%	4.9x	NM	4.5x	21.6x	4.0x	15.9x	
Mean:		(28.6%)	\$ 108,110.1	\$ 105,270.2	\$ 14,423.3	\$ 5,282.95	11.7%	5.0%	3.1x	28.6x	2.8x	13.6x	2.4x	10.1x	
Median:		(22.2%)	\$ 820.7	\$ 960.8	\$ 615.3	\$ 29.18	8.3%	6.2%	1.6x	23.7x	1.3x	9.4x	1.3x	7.9x	
								Weighted Average:	7.7x	20.8x	7.1x	15.6x	6.3x	13.4x	
								*Adjusted Weighted Average:	7.5x	19.4x	6.9x	14.8x	6.2x	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

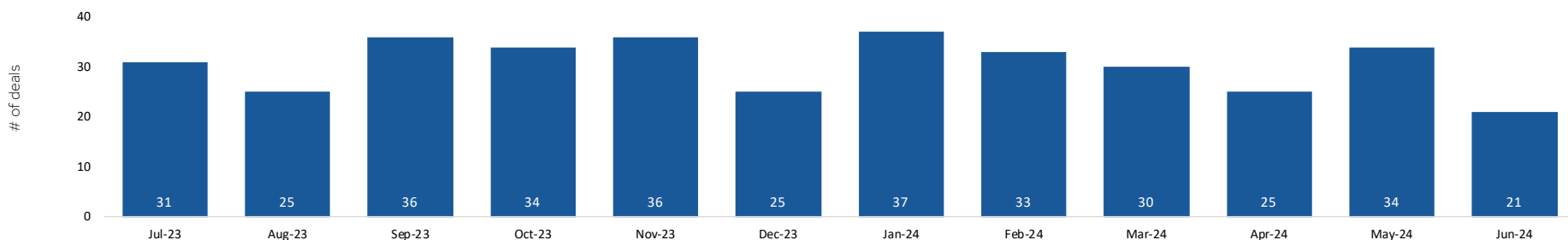
Digital Advertising

	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	
	06/30/24	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.	1.04	(46.6%)	\$ 53.9	\$ 18.7	\$ 91.5	\$ (6.1)	NM	0.9%	0.2x	NM	0.2x	4.8x	0.2x	2.5x	
Cliq Digital AG	7.30	(73.6%)	\$ 45.6	\$ 38.5	\$ 341.9	\$ 41.6	12.2%	3.3%	0.1x	0.9x	0.1x	1.3x	0.1x	0.9x	
Criteo S.A.	37.72	(5.6%)	\$ 2,138.3	\$ 1,997.4	\$ 1,954.5	\$ 209.2	10.7%	0.2%	1.0x	9.6x	1.8x	5.8x	1.8x	5.8x	
Gambling.com Group Limited	8.22	(44.6%)	\$ 303.5	\$ 279.6	\$ 111.2	\$ 29.9	26.9%	33.0%	2.5x	9.3x	2.3x	6.6x	2.0x	5.4x	
iClick Interactive Asia Group Limited	1.28	(68.2%)	\$ 12.9	\$ 0.3	\$ 133.2	\$ (36.9)	NM	(21.2%)	0.0x	NM	0.0x	NM	0.0x	NM	
MakeMyTrip Limited	84.10	(6.4%)	\$ 9,172.4	\$ 8,792.8	\$ 782.5	\$ 102.5	13.1%	32.0%	11.2x	85.8x	9.4x	65.1x	7.9x	43.6x	
Pacific Online Limited	0.04	(52.1%)	\$ 50.1	\$ 12.6	\$ 101.8	\$ 0.3	0.3%	(9.0%)	0.1x	40.9x	NM	NM	NM	NM	
Perion Network Ltd.	8.35	(77.3%)	\$ 404.3	\$ (68.7)	\$ 755.8	\$ 124.6	16.5%	14.5%	NM	NM	NM	NM	NM	NM	
Rightmove plc	6.85	(10.9%)	\$ 5,456.5	\$ 5,416.3	\$ 465.0	\$ 331.4	71.3%	9.5%	11.6x	16.3x	10.9x	15.3x	9.9x	14.0x	
Septeni Holdings Co., Ltd.	2.29	(30.8%)	\$ 475.4	\$ 310.6	\$ 169.1	\$ 30.4	18.0%	0.0%	1.8x	10.2x	1.7x	6.1x	1.5x	6.9x	
Tencent Holdings Limited	47.68	(7.1%)	\$ 439,035.3	\$ 442,247.2	\$ 85,091.5	\$ 27,300.9	32.1%	8.7%	5.2x	16.2x	4.8x	12.2x	4.4x	11.1x	
XLMedia PLC	0.13	(29.3%)	\$ 33.1	\$ 29.5	\$ 50.3	\$ 2.6	5.2%	(29.0%)	0.6x	11.2x	1.2x	6.1x	NM	NM	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 9,053.0	\$ 785.5	8.7%	38.3%	0.8x	9.3x	NM	NM	NM	NM	
Mean:		(40.8%)	\$ 35,694.4	\$ 35,874.3	\$ 7,623.2	\$ 2,224.30	19.5%	6.2%	2.9x	21.0x	3.2x	13.7x	3.1x	11.3x	
Median:		(44.6%)	\$ 404.3	\$ 279.6	\$ 341.9	\$ 41.58	13.1%	3.3%	0.9x	10.7x	1.7x	6.1x	1.8x	6.3x	
								Weighted Average:	5.3x	17.4x	4.9x	13.0x	4.5x	11.6x	
								*Adjusted Weighted Average:	5.2x	16.1x	5.0x	12.2x	4.5x	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

Agency & Marketing Services

- A total of 21 transactions was announced in this segment, one of which had a reported value of nearly \$21 million
- Agency & Marketing Services transactions include:
 - United Talent Agency's acquisition of Germany-based soccer talent management firm ROOF
 - The sale of TopSpot, a performance marketing agency focused on B2B and industrials, to WILsquare Capital-backed OuterBox
 - Clearview Capital-backed UpSwell's purchase of direct mail and dental marketing services provider Dental Marketing
 - The acquisition of digital agency Sisu by Apply Digital, an Interlock Equity portfolio company
 - NP Digital's pending purchase of Malaysia-based performance marketing agency SearchGuru
 - Growth Catalyst Partner's significant investment in virtual production studio Dimension



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

	Agency & Marketing Services							
	1Q24		2Q24		LTM		Jun-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	87	\$169.3	67	\$28.3	303	\$2,048.7	18	\$20.8
Private Equity - Buyout	8	190.0	8	224.5	37	622.5	1	0.0
Private Equity - VC/Growth Capital	5	119.5	5	14.5	27	408.5	2	0.0
Total	100	\$478.8	80	\$267.2	367	\$3,079.7	21	\$20.8

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
	06/30/24	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	303.41	(21.7%)	\$ 190,051.3	\$ 189,986.0	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	2.9x	16.8x	2.9x	15.4x	2.7x	14.0x
Cheil Worldwide Inc.	13.29	(12.2%)	\$ 1,346.0	\$ 912.1	\$ 3,044.2	\$ 277.4	9.1%	(0.8%)	0.3x	3.3x	0.3x	3.4x	0.3x	3.3x
Dentsu Group Inc.	25.10	(15.2%)	\$ 6,608.6	\$ 8,773.6	\$ 8,248.2	\$ 1,251.6	15.2%	5.5%	1.1x	7.0x	1.0x	6.9x	1.0x	6.2x
Enero Group Limited	0.83	(35.7%)	\$ 75.3	\$ 58.9	\$ 529.5	\$ 37.7	7.1%	21.8%	0.1x	1.6x	0.4x	2.1x	0.4x	1.8x
Hakuhodo DY Holdings Inc	7.28	(28.6%)	\$ 2,671.8	\$ 2,542.7	\$ 5,864.3	\$ 373.0	6.4%	(4.5%)	0.4x	6.8x	0.4x	6.7x	0.4x	5.5x
M&C Saatchi plc	2.49	(7.1%)	\$ 304.3	\$ 357.4	\$ 579.3	\$ 37.1	6.4%	(1.9%)	0.6x	9.6x	1.1x	6.1x	1.1x	5.5x
Omnicom Group Inc.	89.70	(9.6%)	\$ 17,566.3	\$ 22,476.3	\$ 14,879.4	\$ 2,458.5	16.5%	3.9%	1.5x	9.1x	1.4x	8.7x	1.4x	8.3x
Publicis Groupe S.A.	107.37	(8.3%)	\$ 26,858.4	\$ 28,379.5	\$ 15,991.8	\$ 2,705.3	16.9%	4.3%	1.8x	10.5x	1.9x	8.7x	1.8x	8.3x
Stagwell Inc.	6.82	(20.6%)	\$ 766.2	\$ 2,712.5	\$ 2,574.8	\$ 268.1	10.4%	(3.5%)	1.1x	10.1x	1.0x	6.4x	1.0x	6.1x
S4 Capital plc	0.54	(73.1%)	\$ 326.5	\$ 613.0	\$ 1,291.0	\$ 131.2	10.2%	(5.4%)	0.5x	4.7x	0.5x	5.2x	0.5x	4.4x
The Interpublic Group of Companies, Inc.	29.09	(28.9%)	\$ 10,979.2	\$ 13,762.8	\$ 9,406.6	\$ 1,736.8	18.5%	0.1%	1.5x	7.9x	1.5x	7.8x	1.4x	7.6x
WPP plc	9.25	(17.6%)	\$ 9,918.4	\$ 16,447.4	\$ 18,947.0	\$ 1,006.3	5.3%	2.9%	0.9x	16.3x	1.1x	6.0x	1.1x	5.8x
Mean:	(23.2%)		\$ 22,289.4	\$ 23,918.5	\$ 12,152.7	\$ 1,796.91	11.6%	2.0%	1.1x	8.7x	1.1x	6.9x	1.1x	6.4x
Median:	(19.1%)		\$ 4,640.2	\$ 5,743.1	\$ 7,056.3	\$ 689.63	10.3%	0.8%	1.0x	8.5x	1.1x	6.6x	1.0x	6.0x
								Weighted Average:	2.5x	14.9x	2.5x	13.2x	2.4x	12.1x
								*Adjusted Weighted Average:	1.4x	9.0x	1.5x	7.9x	1.4x	7.4x

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

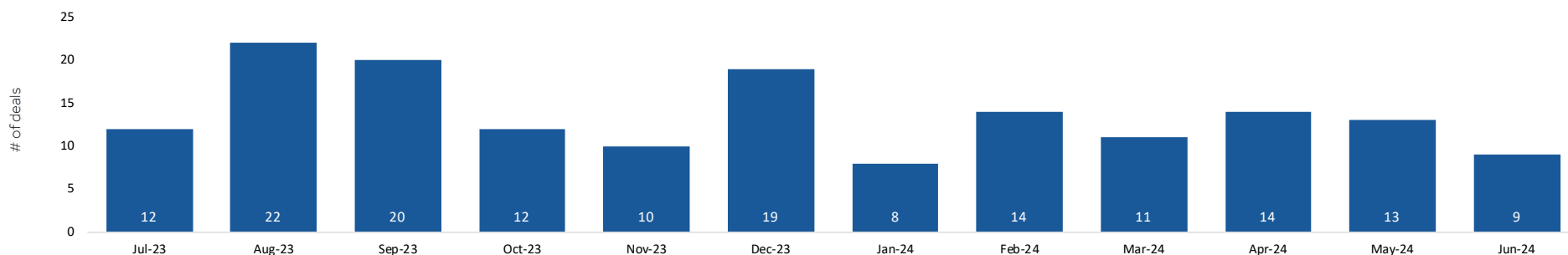
Marketing Services

	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	
	06/30/24	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.	3.22	(34.9%)	\$ 1,037.4	\$ 2,712.7	\$ 4,159.5	\$ 337.9	8.1%	2.0%	0.7x	8.0x	0.7x	6.7x	0.7x	6.8x	
Amdocs Limited	78.92	(19.9%)	\$ 9,148.2	\$ 9,450.2	\$ 4,969.6	\$ 931.7	18.7%	4.9%	1.9x	10.1x	1.9x	8.5x	1.8x	8.0x	
CSG Systems International, Inc.	41.17	(40.6%)	\$ 1,170.8	\$ 1,638.0	\$ 1,165.7	\$ 163.2	14.0%	3.7%	1.4x	10.0x	1.5x	6.6x	1.4x	6.3x	
Deluxe Corporation	22.46	(6.4%)	\$ 989.3	\$ 2,595.1	\$ 2,181.9	\$ 394.2	18.1%	(2.0%)	1.2x	6.6x	1.2x	6.3x	1.2x	6.1x	
Dolphin Entertainment, Inc.	0.94	(60.9%)	\$ 17.9	\$ 37.2	\$ 48.5	\$ 0.8	1.7%	17.6%	0.8x	46.4x	0.7x	16.3x	0.6x	3.1x	
Endeavor Group Holdings, Inc.	27.03	(0.8%)	\$ 8,175.5	\$ 19,636.7	\$ 6,213.6	\$ 613.0	9.9%	15.3%	3.2x	32.0x	2.5x	10.8x	2.6x	10.1x	
Harte Hanks, Inc.	8.12	(8.5%)	\$ 58.8	\$ 74.7	\$ 189.8	\$ 9.7	5.1%	(7.1%)	0.4x	7.7x	0.4x	3.9x	0.4x	3.2x	
High Co. SA	3.03	(42.3%)	\$ 59.8	\$ 4.0	\$ 157.1	\$ 18.2	11.6%	0.6%	0.0x	0.2x	0.0x	0.3x	0.0x	0.3x	
IAC Inc.	46.85	(32.9%)	\$ 4,033.5	\$ 5,584.9	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.3x	25.9x	1.5x	14.7x	1.4x	11.9x	
Pitney Bowes Inc.	5.08	(20.9%)	\$ 908.7	\$ 2,837.0	\$ 3,262.3	\$ 282.7	8.7%	(5.3%)	0.9x	10.0x	0.9x	NM	0.9x	NM	
Quad/Graphics, Inc.	5.45	(19.3%)	\$ 283.1	\$ 924.6	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	4.1x	0.3x	4.0x	0.3x	3.9x	
Viad Corp	34.00	(15.0%)	\$ 718.4	\$ 1,494.6	\$ 1,251.4	\$ 137.8	11.0%	3.4%	1.2x	10.8x	1.1x	8.3x	1.1x	8.1x	
Mean:	(25.2%)		\$ 2,216.8	\$ 3,915.8	\$ 2,554.7	\$ 277.42	10.0%	0.4%	1.1x	14.3x	1.1x	7.9x	1.0x	6.2x	
Median:	(20.4%)		\$ 949.0	\$ 2,116.6	\$ 2,513.9	\$ 219.88	9.3%	1.3%	1.0x	10.0x	1.0x	6.7x	1.0x	6.3x	
								Weighted Average:	2.0x	19.0x	1.8x	9.6x	1.8x	8.7x	
								*Adjusted Weighted Average:	1.5x	13.2x	1.5x	9.0x	1.5x	7.5x	

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

Traditional Media

- There were nine transactions completed in the Traditional Media segment in June, five of which were announced for more than \$1.7 billion
- Select Traditional Media transactions include:
 - KKR’s pending €1.3 billion (approximately US\$1.4 billion) purchase of Superstruct Entertainment, a UK-based live entertainment group
 - The \$165 million fundraise at a \$1 billion valuation for record label and music distribution platform Create Music Group from Flexpoint Ford and music industry investor Charles Goldstuck
 - Production studio A24’s round of funding raised at a \$3.5 billion valuation led by Thrive Capital
 - The sale of Warner Bros. Discovery’s stake in Formula E, an electric car racing circuit, to Liberty Global, giving Liberty a 65 percent stake in the company



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

	1Q24		Traditional Media 2Q24		LTM		Jun-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	21	\$5,539.2	20	\$5,157.4	94	\$15,878.6	5	\$24.6
Private Equity - Buyout	3	3,074.2	4	1,409.0	22	7,903.2	1	1,409.0
Private Equity - VC/Growth Capital	9	1,527.0	12	342.6	48	8,546.2	3	269.0
Total	33	\$10,140.4	36	\$6,909.0	164	\$32,328.0	9	\$1,702.6

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
	06/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.04	(46.6%)	\$ 938.3	\$ 25,915.1	\$ 9,194.0	\$ 3,522.7	38.3%	(3.4%)	2.8x	7.4x	2.9x	7.4x	3.0x	7.6x
AMC Networks Inc.	9.66	(53.9%)	\$ 425.5	\$ 2,420.6	\$ 2,590.9	\$ 558.9	21.6%	(16.5%)	0.9x	4.3x	1.0x	4.5x	1.0x	4.8x
CVC Limited	1.13	(35.2%)	\$ 132.2	\$ 210.5	\$ 47.1	\$ 13.6	28.9%	32.3%	4.5x	15.5x	NM	NM	NM	NM
Charter Communications, Inc.	298.96	(34.8%)	\$ 43,059.2	\$ 144,095.2	\$ 54,633.0	\$ 21,126.0	38.7%	0.3%	2.6x	6.8x	2.6x	6.5x	2.7x	6.5x
Comcast Corporation	39.16	(17.5%)	\$ 153,649.2	\$ 244,450.2	\$ 121,939.0	\$ 37,586.0	30.8%	1.5%	2.0x	6.5x	2.0x	6.4x	2.0x	6.3x
Entravision Communications Corporation	2.03	(58.7%)	\$ 182.1	\$ 340.8	\$ 1,145.3	\$ 27.9	2.4%	14.8%	0.3x	12.2x	NM	NM	NM	NM
fuboTV Inc.	1.24	(68.0%)	\$ 371.9	\$ 620.4	\$ 1,446.2	\$ (234.3)	NM	32.6%	0.4x	NM	0.4x	NM	0.3x	NM
Grupo Televisa, S.A.B.	0.55	(45.5%)	\$ 1,521.5	\$ 5,699.8	\$ 4,026.0	\$ 1,313.2	32.6%	(1.0%)	1.4x	4.3x	1.6x	4.3x	1.5x	4.3x
Liberty Global Ltd.	17.43	(15.2%)	\$ 6,572.3	\$ 21,610.6	\$ 7,568.1	\$ 2,113.7	27.9%	5.0%	2.9x	10.2x	2.8x	9.1x	2.8x	8.9x
Nexstar Media Group, Inc.	166.01	(11.4%)	\$ 5,450.1	\$ 12,352.1	\$ 4,960.0	\$ 1,352.0	27.3%	(5.7%)	2.5x	9.1x	2.2x	5.7x	2.4x	7.2x
Paramount Global	10.39	(40.6%)	\$ 7,249.9	\$ 21,115.9	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	7.8x	0.7x	7.3x	0.7x	7.2x
Sinclair, Inc.	13.33	(24.2%)	\$ 882.1	\$ 4,482.1	\$ 3,159.0	\$ (32.0)	NM	(7.4%)	1.4x	NM	1.3x	5.3x	1.4x	8.3x
TEGNA Inc.	13.94	(19.7%)	\$ 2,364.3	\$ 5,097.3	\$ 2,884.9	\$ 698.4	24.2%	(11.1%)	1.8x	7.3x	1.6x	5.1x	1.8x	7.1x
The E.W. Scripps Company	3.14	(71.5%)	\$ 268.1	\$ 3,663.9	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	8.9x	1.5x	6.4x	1.6x	10.4x
Warner Bros. Discovery, Inc.	7.44	(49.6%)	\$ 18,230.3	\$ 58,889.3	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	7.9x	1.4x	6.1x	1.4x	5.8x
Mean:		(39.5%)	\$ 16,086.5	\$ 36,730.9	\$ 19,104.7	\$ 5,244.30	24.5%	2.4%	1.8x	8.3x	1.7x	6.2x	1.7x	7.0x
Median:		(40.6%)	\$ 1,521.5	\$ 5,699.8	\$ 4,026.0	\$ 1,313.20	27.3%	(1.0%)	1.6x	7.8x	1.6x	6.2x	1.6x	7.2x
								Weighted Average:	2.1x	6.8x	2.0x	6.4x	2.0x	6.4x
								*Adjusted Weighted Average:	2.1x	6.9x	2.0x	6.4x	2.0x	6.3x

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

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
	06/30/24	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	32.02	(3.7%)	\$ 15,487.9	\$ 20,206.9	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.5x	7.2x	NM	NM	NM	NM
Paramount Global	10.39	(40.6%)	\$ 7,249.9	\$ 21,115.9	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	7.8x	0.7x	7.3x	0.7x	7.2x
The Walt Disney Company	99.29	(19.8%)	\$ 181,009.9	\$ 225,184.9	\$ 89,203.0	\$ 16,150.0	18.1%	2.6%	2.5x	13.9x	2.4x	12.2x	2.3x	11.4x
Warner Bros. Discovery, Inc.	7.44	(49.6%)	\$ 18,230.3	\$ 58,889.3	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	7.9x	1.4x	6.1x	1.4x	5.8x
Mean:		(28.4%)	\$ 55,494.5	\$ 81,349.3	\$ 43,443.5	\$ 7,292.50	16.4%	(1.5%)	1.5x	9.2x	1.5x	8.5x	1.5x	8.2x
Median:		(30.2%)	\$ 16,859.1	\$ 40,002.6	\$ 35,325.5	\$ 5,152.50	18.3%	(1.0%)	1.5x	7.8x	1.4x	7.3x	1.4x	7.2x
								Weighted Average:	2.3x	12.8x	2.1x	10.7x	2.0x	10.0x
								*Adjusted Weighted Average:	2.3x	7.6x	2.3x	11.5x	2.2x	10.8x

*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

B-to-B Media														
Ascential plc	4.37	(37.9%)	\$ 887.7	\$ 1,393.2	\$ 263.4	\$ 76.7	29.1%	7.9%	5.3x	18.2x	5.1x	15.5x	4.8x	14.5x
Centaur Media Plc	0.50	(34.2%)	\$ 73.1	\$ 63.5	\$ 47.6	\$ 8.6	18.0%	(2.7%)	1.3x	7.4x	1.3x	5.1x	NM	NM
Emerald Holding, Inc.	5.69	(19.3%)	\$ 1,159.8	\$ 1,887.1	\$ 393.9	\$ 90.1	22.9%	12.6%	4.8x	20.9x	4.5x	16.7x	4.0x	14.3x
Glacier Media Inc.	0.07	(52.6%)	\$ 8.7	\$ 20.5	\$ 110.4	\$ (7.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Informa plc	10.92	(2.8%)	\$ 14,624.5	\$ 17,053.4	\$ 4,071.0	\$ 1,230.1	30.2%	41.0%	4.2x	13.9x	3.8x	12.5x	3.6x	11.1x
MCH Group AG	4.55	(30.3%)	\$ 140.5	\$ 219.1	\$ 419.2	\$ 11.7	2.8%	2.4%	0.5x	18.7x	0.5x	7.0x	0.4x	5.1x
RELX PLC	45.88	(0.9%)	\$ 86,516.0	\$ 94,583.8	\$ 11,692.6	\$ 3,693.7	31.6%	7.1%	8.1x	25.6x	NM	NM	NM	NM
TechTarget, Inc.	31.17	(25.7%)	\$ 889.9	\$ 989.5	\$ 224.5	\$ 12.0	5.3%	(21.6%)	4.4x	82.5x	4.2x	13.6x	3.9x	12.2x
Mean:		(25.5%)	\$ 13,037.5	\$ 14,526.3	\$ 2,152.8	\$ 639.42	20.0%	4.2%	3.6x	26.7x	3.2x	11.7x	3.3x	11.4x
Median:		(28.0%)	\$ 888.8	\$ 1,191.4	\$ 328.7	\$ 44.35	22.9%	4.8%	4.3x	18.7x	4.0x	13.1x	3.9x	12.2x
								Weighted Average:	7.4x	24.3x	0.7x	2.2x	0.6x	1.9x
								*Adjusted Weighted Average:	7.4x	23.8x	3.9x	12.7x	3.6x	11.5x

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

Radio Broadcasting														
Beasley Broadcast Group, Inc.	0.66	(48.6%)	\$ 20.0	\$ 297.1	\$ 243.7	\$ 18.7	7.7%	(5.7%)	1.2x	15.9x	1.2x	9.7x	1.2x	10.9x
Autodesk, Inc.	245.19	(13.0%)	\$ 53,327.6	\$ 53,714.6	\$ 5,645.0	\$ 1,309.0	23.2%	10.6%	9.5x	41.0x	NM	NM	NM	NM
MediaCo Holding Inc.	3.60	(47.5%)	\$ 168.1	\$ 216.1	\$ 31.8	\$ (7.5)	NM	(16.0%)	6.8x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.23	(77.5%)	\$ 6.3	\$ 226.6	\$ 253.8	\$ 8.0	3.2%	(5.3%)	0.9x	28.2x	NM	NM	NM	NM
Sirius XM Holdings Inc.	2.83	(64.4%)	\$ 10,886.0	\$ 20,392.0	\$ 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.	10.96	(19.2%)	\$ 165.7	\$ 663.8	\$ 450.8	\$ 89.0	19.7%	(3.3%)	1.5x	7.5x	1.5x	6.4x	1.4x	6.6x
Urban One, Inc.	1.50	(75.7%)	\$ 78.7	\$ 608.7	\$ 472.2	\$ 97.0	20.5%	(2.1%)	1.3x	6.3x	NM	NM	NM	NM
Mean:		(49.4%)	\$ 9,236.0	\$ 10,874.1	\$ 2,295.5	\$ 588.75	17.2%	(3.1%)	3.4x	17.8x	1.7x	7.9x	1.6x	8.3x
Median:		(48.6%)	\$ 165.7	\$ 608.7	\$ 450.8	\$ 88.96	20.1%	(3.3%)	1.5x	11.9x	1.5x	7.5x	1.4x	7.3x
								Weighted Average:	8.3x	35.2x	0.4x	1.3x	0.4x	1.3x
								*Adjusted Weighted Average:	8.3x	7.8x	2.3x	7.5x	2.3x	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

*The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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
	06/30/24	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.	6.03	(15.8%)	\$ 384.1	\$ 1,665.5	\$ 1,021.5	\$ 170.2	16.7%	19.5%	1.6x	9.8x	1.7x	7.2x	1.5x	6.1x
Lions Gate Entertainment Corp.	9.42	(17.5%)	\$ 2,091.9	\$ 6,724.3	\$ 4,016.9	\$ 521.2	13.0%	4.2%	1.7x	12.9x	1.6x	14.3x	1.5x	11.1x
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	11.6x	0.9x	10.5x
Fox Corporation	32.02	(3.7%)	\$ 15,487.9	\$ 20,206.9	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.5x	7.2x	NM	NM	NM	NM
Liberty Global Ltd.	17.43	(15.2%)	\$ 6,572.3	\$ 21,610.6	\$ 7,568.1	\$ 2,113.7	27.9%	5.0%	2.9x	10.2x	2.8x	9.1x	2.8x	8.9x
Warner Music Group Corp.	30.65	(19.4%)	\$ 15,874.0	\$ 19,705.0	\$ 6,392.0	\$ 1,306.0	20.4%	9.9%	3.1x	15.1x	3.0x	13.7x	2.8x	11.8x
Mean:		(14.0%)	\$ 10,324.4	\$ 15,755.9	\$ 9,390.0	\$ 1,425.94	17.5%	10.3%	2.0x	11.7x	2.0x	11.2x	1.9x	9.7x
Median:		(15.5%)	\$ 11,030.1	\$ 19,956.0	\$ 6,980.1	\$ 1,469.25	18.4%	7.4%	1.7x	11.6x	1.7x	11.6x	1.5x	10.5x
								Weighted Average:	1.9x	12.5x	1.5x	9.0x	1.4x	8.0x
								*Adjusted Weighted Average:	1.9x	8.5x	2.0x	12.0x	1.9x	10.7x

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

Out-of-Home Media														
APG SGA SA	218.15	(13.1%)	\$ 653.4	\$ 596.1	\$ 363.5	\$ 44.3	12.2%	4.8%	1.6x	13.4x	1.6x	11.6x	1.6x	10.4x
Clear Channel Outdoor Holdings, Inc.	1.41	(31.4%)	\$ 689.1	\$ 7,700.1	\$ 2,171.5	\$ 520.7	24.0%	12.8%	3.5x	14.8x	3.4x	13.4x	3.3x	12.6x
JCDecaux SE	19.85	(17.8%)	\$ 4,229.8	\$ 8,392.3	\$ 3,560.8	\$ 723.3	20.3%	7.2%	2.4x	11.6x	2.0x	10.3x	1.9x	9.5x
Lamar Advertising Company	119.53	(2.2%)	\$ 12,220.8	\$ 16,843.6	\$ 2,140.8	\$ 974.7	45.5%	4.1%	7.9x	17.3x	7.6x	16.5x	7.3x	15.5x
National CineMedia, Inc.	4.39	(25.6%)	\$ 424.0	\$ 390.0	\$ 167.7	\$ 8.8	5.2%	(32.4%)	2.3x	44.3x	1.6x	8.3x	1.4x	5.4x
OUTFRONT Media Inc.	14.30	(16.0%)	\$ 2,372.2	\$ 6,837.0	\$ 1,833.3	\$ 376.5	20.5%	2.2%	3.7x	18.2x	3.7x	14.0x	3.6x	13.9x
Stingray Group Inc.	5.56	(6.4%)	\$ 381.2	\$ 657.9	\$ 253.4	\$ 79.4	31.3%	6.6%	2.6x	8.3x	2.4x	6.7x	2.3x	6.3x
TOM Group Limited	0.06	(42.4%)	\$ 250.7	\$ 699.6	\$ 100.4	\$ 14.9	14.9%	(5.5%)	7.0x	46.9x	NM	NM	NM	NM
Mean:		(19.4%)	\$ 2,652.6	\$ 5,264.6	\$ 1,323.9	\$ 342.84	21.8%	(0.0%)	3.9x	21.8x	3.2x	11.5x	3.0x	10.5x
Median:		(16.9%)	\$ 671.2	\$ 3,768.3	\$ 1,098.4	\$ 227.97	20.4%	4.5%	3.1x	16.0x	2.4x	11.6x	2.3x	10.4x
								Weighted Average:	5.8x	16.8x	5.4x	14.2x	5.2x	13.3x
								*Adjusted Weighted Average:	5.8x	15.8x	2.5x	11.4x	2.4x	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

Publishing														
Gannett Co., Inc.	4.61	(5.5%)	\$ 641.2	\$ 1,817.3	\$ 2,630.4	\$ 240.1	9.1%	(8.2%)	0.7x	7.6x	0.7x	6.5x	0.7x	6.1x
John Wiley & Sons, Inc.	40.70	(6.9%)	\$ 2,217.3	\$ 3,021.1	\$ 1,873.0	\$ 288.7	15.4%	(7.3%)	1.6x	10.5x	1.8x	7.3x	1.8x	7.3x
News Corporation	27.57	(1.5%)	\$ 15,854.3	\$ 18,721.3	\$ 9,941.0	\$ 1,256.0	12.6%	(1.8%)	1.9x	14.9x	1.8x	11.5x	1.7x	10.3x
Pearson plc	12.48	(5.3%)	\$ 8,436.4	\$ 9,592.7	\$ 4,689.3	\$ 804.1	17.1%	(4.3%)	2.0x	11.9x	NM	NM	NM	NM
Scholastic Corporation	35.47	(22.9%)	\$ 1,000.5	\$ 1,023.6	\$ 1,643.1	\$ 100.1	6.1%	(2.8%)	0.6x	10.2x	0.6x	5.4x	NM	NM
The E.W. Scripps Company	3.14	(71.5%)	\$ 268.1	\$ 3,663.9	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	8.9x	1.5x	6.4x	1.6x	10.4x
The New York Times Company	51.21	(2.4%)	\$ 8,414.4	\$ 7,728.1	\$ 2,433.0	\$ 401.6	16.5%	5.7%	3.2x	19.2x	3.0x	17.4x	2.9x	15.5x
Mean:		(16.6%)	\$ 5,261.7	\$ 6,509.7	\$ 3,648.1	\$ 500.14	13.5%	(3.2%)	1.7x	11.9x	1.6x	9.1x	1.7x	9.9x
Median:		(5.5%)	\$ 2,217.3	\$ 3,663.9	\$ 2,433.0	\$ 401.64	15.4%	(3.7%)	1.6x	10.5x	1.6x	6.9x	1.7x	10.3x
								Weighted Average:	2.1x	14.6x	1.6x	9.7x	1.5x	8.6x
								*Adjusted Weighted Average:	2.1x	13.3x	2.1x	10.5x	2.1x	9.8x

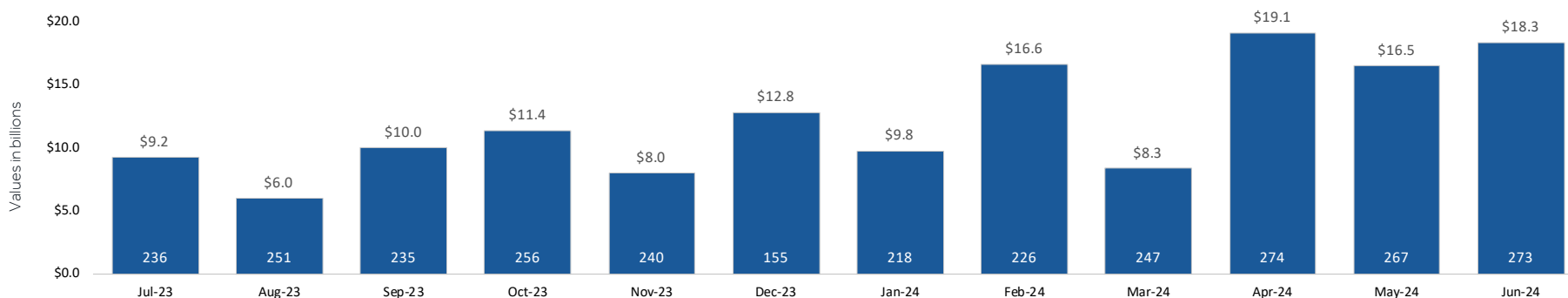
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- 160 of the 273 transactions announced in the Software segment were valued at more than \$18.3 billion
- VC/Growth Capital transactions represented 65 percent of segment activity
- Including Bain Capital's pending take-private of PowerSchool, the pending sale of Aareon to TPG and CDPQ, and SAP's pending acquisition of Walkme, transactions in the Software segment include:
 - Germany-based energy data platform Gorilla's €23 million raise led by Headline, with support from existing investors Beringea and PMV (a *Canaccord Genuity* transaction)
 - The pending CAD\$1 billion (approximately US\$726 million) take-private of Copperleaf, an enterprise asset investment planning and management software provider, by Industrial and Financial Systems
 - Nemetschek's acquisition of field worker collaboration software provider GoCanvas, previously backed by K1
 - The sale of Camms, a cloud-based governance, risk, and compliance software platform, to TA Associates-backed Riskonnect



	1Q24		2Q24		LTM		Jun-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	251	\$11,312.2	247	\$10,702.3	954	\$39,931.9	88	\$3,300.8
Private Equity - Buyout	27	7,380.0	56	26,634.3	163	40,937.9	14	10,635.0
Private Equity - VC/Growth Capital	413	16,002.1	511	16,523.1	1,761	64,975.0	171	4,388.9
Total	691	\$34,694.3	814	\$53,859.7	2,878	\$145,844.7	273	\$18,324.6

*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
	06/30/24	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.	165.00	(3.3%)	\$ 18,629.6	\$ 15,628.3	\$ 2,447.3	\$ 934.2	38.2%	4.0%	6.4x	16.7x	6.1x	13.6x	5.8x	12.8x
Cisco Systems, Inc.	47.51	(18.3%)	\$ 191,409.0	\$ 205,103.0	\$ 55,364.0	\$ 16,684.0	30.1%	0.9%	3.7x	12.3x	3.8x	10.3x	3.6x	9.7x
Cloudflare, Inc.	82.83	(28.6%)	\$ 28,145.1	\$ 27,865.5	\$ 1,385.2	\$ (79.9)	NM	31.5%	20.1x	NM	16.8x	92.8x	13.2x	69.1x
CrowdStrike Holdings, Inc.	383.19	(2.9%)	\$ 93,253.4	\$ 90,377.1	\$ 3,284.0	\$ 145.2	4.4%	34.3%	27.5x	NM	22.6x	85.4x	17.9x	64.8x
CyberArk Software Ltd.	273.42	(3.4%)	\$ 11,797.2	\$ 10,987.2	\$ 811.7	\$ (60.5)	NM	29.7%	13.5x	NM	11.7x	96.7x	9.6x	57.2x
Fortinet, Inc.	60.27	(25.8%)	\$ 46,042.5	\$ 44,102.0	\$ 5,395.8	\$ 1,398.8	25.9%	14.2%	8.2x	31.5x	7.6x	25.6x	6.7x	22.4x
Juniper Networks, Inc.	36.46	(4.2%)	\$ 11,849.1	\$ 12,412.8	\$ 5,341.6	\$ 660.6	12.4%	(3.0%)	2.3x	18.8x	2.4x	12.4x	2.3x	10.9x
Palo Alto Networks, Inc.	339.01	(11.0%)	\$ 109,771.4	\$ 108,413.3	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	13.9x	100.7x	12.8x	42.9x	11.1x	36.7x
Qualys, Inc.	142.60	(30.9%)	\$ 5,267.5	\$ 4,762.0	\$ 569.6	\$ 197.4	34.7%	12.3%	8.4x	24.1x	7.9x	18.7x	7.2x	17.3x
Rapid7, Inc.	43.23	(30.1%)	\$ 2,694.3	\$ 3,304.9	\$ 799.6	\$ 52.9	6.6%	12.5%	4.1x	62.5x	4.0x	18.5x	3.6x	16.3x
Rubrik, Inc.	30.66	(23.4%)	\$ 5,520.8	\$ 5,222.0	\$ 679.5	\$ (926.9)	NM	16.0%	7.7x	NM	6.4x	NM	5.0x	NM
SecureWorks Corp.	7.00	(14.6%)	\$ 618.5	\$ 578.3	\$ 357.1	\$ (38.9)	NM	(18.2%)	1.6x	NM	1.8x	41.3x	1.7x	34.3x
Tenable Holdings, Inc.	43.58	(18.5%)	\$ 5,180.3	\$ 5,083.1	\$ 825.8	\$ 2.5	0.3%	15.9%	6.2x	NM	5.6x	28.7x	4.9x	23.1x
Trend Micro Incorporated	40.45	(27.4%)	\$ 5,273.8	\$ 3,998.5	\$ 1,585.2	\$ 399.8	25.2%	10.3%	2.5x	10.0x	2.5x	9.2x	2.4x	8.2x
VeriSign, Inc.	177.80	(21.0%)	\$ 17,708.9	\$ 18,579.9	\$ 1,513.0	\$ 1,060.5	70.1%	4.9%	12.3x	17.5x	11.9x	16.4x	11.3x	15.6x
Varonis Systems, Inc.	47.97	(9.3%)	\$ 5,348.8	\$ 4,883.4	\$ 505.8	\$ (110.0)	NM	4.4%	9.7x	NM	9.0x	199.4x	8.0x	104.3x
Zscaler, Inc.	192.19	(26.0%)	\$ 29,049.3	\$ 28,052.0	\$ 2,029.9	\$ (105.5)	NM	37.2%	13.8x	NM	11.9x	51.1x	9.7x	40.3x
Mean:	(17.6%)		\$ 34,562.3	\$ 34,667.8	\$ 5,334.5	\$ 1,252.38	23.8%	13.3%	9.5x	32.7x	8.5x	47.7x	7.3x	34.0x
Median:	(18.5%)		\$ 11,849.1	\$ 12,412.8	\$ 1,513.0	\$ 145.15	25.2%	12.5%	8.2x	18.8x	7.6x	27.2x	6.7x	22.8x
								Weighted Average:	11.7x	27.3x	10.4x	39.5x	8.7x	31.1x
								*Adjusted Weighted Average:	8.7x	16.7x	8.0x	38.4x	7.0x	21.4x

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

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
	06/30/24	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%)	\$ 1,603.9	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	13.83	(45.6%)	\$ 189.1	\$ 466.7	\$ 665.5	\$ 47.1	7.1%	10.9%	0.7x	9.9x	0.7x	3.6x	0.6x	3.4x
TruBridge, Inc.	10.00	(62.6%)	\$ 143.6	\$ 328.7	\$ 336.4	\$ 8.0	2.4%	0.4%	1.0x	41.0x	1.0x	7.1x	0.9x	6.0x
Craneware plc	29.48	(7.9%)	\$ 1,030.5	\$ 1,028.8	\$ 180.6	\$ 38.8	21.5%	6.2%	5.7x	26.5x	5.3x	17.1x	5.0x	15.9x
Definitive Healthcare Corp.	5.46	(56.2%)	\$ 643.9	\$ 943.8	\$ 255.7	\$ 22.5	8.8%	10.3%	3.7x	41.9x	3.7x	11.4x	3.5x	10.3x
Doximity, Inc.	27.97	(22.9%)	\$ 5,186.4	\$ 4,438.0	\$ 475.4	\$ 178.0	37.4%	13.5%	9.3x	24.9x	8.8x	18.2x	8.1x	17.0x
HealthEquity, Inc.	86.20	(2.3%)	\$ 7,500.3	\$ 8,232.8	\$ 1,042.8	\$ 298.2	28.6%	15.8%	7.9x	27.6x	7.0x	17.7x	6.2x	14.9x
Kooth plc	3.74	(22.9%)	\$ 136.4	\$ 122.4	\$ 42.5	\$ (2.7)	NM	65.7%	2.9x	NM	1.4x	8.4x	1.4x	8.3x
McKesson Corporation	584.04	(4.6%)	\$ 75,756.3	\$ 78,971.3	\$ 308,951.0	\$ 5,107.0	1.7%	11.7%	0.3x	15.5x	0.2x	13.9x	0.2x	12.5x
Narayana Hrudayalaya Limited	14.43	(16.6%)	\$ 2,930.5	\$ 2,975.0	\$ 601.1	\$ 138.0	23.0%	10.8%	4.9x	21.6x	4.5x	19.8x	4.0x	17.3x
Streamline Health Solutions, Inc.	0.46	(68.0%)	\$ 27.3	\$ 35.8	\$ 21.6	\$ (6.9)	NM	(11.1%)	1.7x	NM	1.8x	103.1x	1.7x	16.9x
Veeva Systems Inc.	183.01	(22.7%)	\$ 29,583.9	\$ 24,874.6	\$ 2,487.7	\$ 561.6	22.6%	14.3%	10.0x	44.3x	9.2x	22.8x	8.1x	20.0x
Waystar Holding Corp.	21.50	(6.9%)	\$ 3,598.7	\$ 5,796.9	\$ 824.7	\$ 311.9	37.8%	14.0%	7.0x	18.6x	NM	NM	NM	NM
Mean:	(28.6%)		\$ 9,871.6	\$ 9,862.7	\$ 24,416.5	\$ 524.38	18.0%	19.4%	4.2x	24.7x	4.0x	22.1x	3.6x	13.0x
Median:	(22.9%)		\$ 1,603.9	\$ 1,028.8	\$ 601.1	\$ 115.35	21.5%	11.7%	3.7x	24.9x	3.7x	17.1x	3.5x	14.9x
								Weighted Average:	3.7x	23.5x	3.2x	15.9x	2.8x	14.1x
								*Adjusted Weighted Average:	3.7x	17.0x	3.3x	16.6x	3.0x	13.1x

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

Engineering Software														
Altair Engineering Inc.	98.08	(2.7%)	\$ 8,143.9	\$ 7,924.9	\$ 619.6	\$ 53.8	8.7%	7.1%	12.8x	147.2x	12.1x	55.3x	11.0x	46.1x
ANSYS, Inc.	321.50	(11.8%)	\$ 28,066.9	\$ 27,868.2	\$ 2,227.1	\$ 677.7	30.4%	3.6%	12.5x	41.1x	11.4x	26.9x	10.4x	23.3x
Dassault Systèmes SE	38.14	(27.8%)	\$ 50,105.6	\$ 48,927.6	\$ 6,500.4	\$ 1,631.8	25.1%	4.2%	7.5x	30.0x	7.1x	19.1x	6.5x	17.6x
PTC Inc.	181.67	(6.5%)	\$ 21,753.9	\$ 23,694.5	\$ 2,242.2	\$ 607.5	27.1%	13.3%	10.6x	39.0x	10.0x	24.6x	9.0x	20.9x
Synopsys, Inc.	595.06	(5.5%)	\$ 91,172.8	\$ 90,193.5	\$ 6,312.1	\$ 1,623.4	25.7%	25.5%	14.3x	55.6x	14.5x	35.4x	12.6x	30.6x
Trimble Inc.	55.92	(14.7%)	\$ 13,656.1	\$ 16,546.7	\$ 3,836.6	\$ 808.7	21.1%	6.6%	4.3x	20.5x	4.6x	17.2x	4.4x	16.3x
Mean:	(11.5%)		\$ 35,483.2	\$ 35,859.2	\$ 3,623.0	\$ 900.50	23.0%	10.1%	10.3x	55.6x	9.9x	29.8x	9.0x	25.8x
Median:	(9.1%)		\$ 24,910.4	\$ 25,781.3	\$ 3,039.4	\$ 743.20	25.4%	6.9%	11.5x	40.1x	10.7x	25.8x	9.7x	22.1x
								Weighted Average:	11.4x	47.2x	11.2x	28.9x	9.9x	25.2x
								*Adjusted Weighted Average:	11.4x	43.2x	11.2x	27.9x	9.9x	24.4x

*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

39 *The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	555.54	(13.0%)	\$ 246,326.4	\$ 244,351.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.0x	31.2x	11.4x	22.7x	10.2x	20.5x	
Appian Corporation	30.86	(41.8%)	\$ 2,229.4	\$ 2,384.0	\$ 560.0	\$ (76.5)	NM	14.5%	4.3x	NM	3.9x	NM	3.4x	122.9x	
Atlassian Corporation	176.88	(31.6%)	\$ 46,041.5	\$ 45,148.1	\$ 4,166.1	\$ (30.6)	NM	24.2%	10.8x	NM	9.5x	40.7x	7.9x	34.4x	
Backblaze, Inc.	6.16	(51.3%)	\$ 255.5	\$ 271.3	\$ 108.6	\$ (28.4)	NM	21.9%	2.5x	NM	2.1x	24.8x	1.8x	16.0x	
Bandwidth Inc.	16.88	(32.5%)	\$ 455.9	\$ 952.5	\$ 634.3	\$ 8.9	1.4%	9.4%	1.5x	106.8x	1.3x	12.8x	1.3x	11.0x	
Cloudflare, Inc.	82.83	(28.6%)	\$ 28,145.1	\$ 27,865.5	\$ 1,385.2	\$ (79.9)	NM	31.5%	20.1x	NM	16.8x	92.8x	13.2x	69.1x	
Commvault Systems, Inc.	121.57	(4.2%)	\$ 5,326.8	\$ 5,026.2	\$ 839.2	\$ 85.1	10.1%	7.0%	6.0x	59.1x	5.6x	27.0x	5.1x	22.9x	
Confluent, Inc.	29.53	(28.4%)	\$ 9,385.7	\$ 8,591.3	\$ 819.9	\$ (384.0)	NM	29.3%	10.5x	NM	9.0x	NM	7.2x	114.5x	
Couchbase, Inc.	18.26	(42.9%)	\$ 918.7	\$ 763.0	\$ 190.4	\$ (78.7)	NM	18.3%	4.0x	NM	3.7x	NM	3.2x	NM	
Datadog, Inc.	129.69	(6.4%)	\$ 43,381.2	\$ 41,557.3	\$ 2,257.9	\$ 52.5	2.3%	25.9%	18.4x	NM	15.9x	63.0x	12.9x	51.0x	
DigitalOcean Holdings, Inc.	34.75	(32.8%)	\$ 3,165.4	\$ 4,402.4	\$ 712.5	\$ 201.0	28.2%	16.0%	6.2x	21.9x	5.7x	15.2x	5.1x	13.3x	
Elastic N.V.	113.91	(16.3%)	\$ 11,586.4	\$ 11,095.7	\$ 1,267.3	\$ (104.5)	NM	18.6%	8.8x	NM	7.8x	66.4x	6.7x	47.7x	
Fastly, Inc.	7.37	(71.5%)	\$ 1,006.7	\$ 1,101.2	\$ 521.9	\$ (131.2)	NM	16.5%	2.1x	NM	2.0x	50.1x	1.8x	21.4x	
GitLab Inc.	49.72	(36.7%)	\$ 7,900.5	\$ 6,885.9	\$ 622.2	\$ (176.0)	NM	34.2%	11.1x	NM	9.3x	156.3x	7.5x	76.5x	
GlobalData Plc	2.78	(11.0%)	\$ 2,245.8	\$ 2,589.9	\$ 348.6	\$ 107.0	30.7%	12.3%	7.4x	24.2x	7.0x	16.9x	6.5x	15.5x	
HashiCorp, Inc.	33.69	(1.1%)	\$ 6,773.8	\$ 5,466.0	\$ 605.7	\$ (243.4)	NM	18.1%	9.0x	NM	8.4x	NM	7.2x	NM	
International Business Machines Corporation	172.95	(13.2%)	\$ 158,872.3	\$ 202,700.3	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.3x	14.1x	3.2x	12.8x	3.1x	12.2x	
Informatica Inc.	30.88	(22.4%)	\$ 9,252.7	\$ 10,019.1	\$ 1,618.3	\$ 254.1	15.7%	7.3%	6.2x	39.4x	5.9x	17.8x	5.5x	16.5x	
Jamf Holding Corp.	16.50	(27.9%)	\$ 2,119.5	\$ 2,283.8	\$ 580.5	\$ (42.1)	NM	15.5%	3.9x	NM	3.7x	23.6x	3.2x	15.4x	
JFrog Ltd.	37.55	(23.1%)	\$ 4,071.2	\$ 3,511.4	\$ 370.4	\$ (48.6)	NM	25.1%	9.5x	NM	8.2x	52.3x	6.8x	40.4x	

*The stock prices shown are as of 6/30/2024 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
	06/30/24	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.	249.96	(51.0%)	\$ 18,334.7	\$ 17,484.8	\$ 1,765.3	\$ (240.0)	NM	29.1%	9.9x	NM	9.2x	91.6x	7.7x	61.4x
Nutanix, Inc.	56.85	(22.9%)	\$ 14,021.5	\$ 13,756.6	\$ 2,095.1	\$ 50.0	2.4%	19.4%	6.6x	NM	6.0x	34.9x	5.0x	23.2x
Okta, Inc.	93.61	(18.2%)	\$ 15,747.7	\$ 14,690.7	\$ 2,362.0	\$ (274.0)	NM	20.4%	6.2x	NM	5.8x	28.2x	5.2x	24.5x
PagerDuty, Inc.	22.93	(14.1%)	\$ 2,192.1	\$ 2,073.5	\$ 438.6	\$ (81.5)	NM	12.9%	4.7x	NM	4.4x	23.6x	3.9x	18.9x
Rapid7, Inc.	43.23	(30.1%)	\$ 2,694.3	\$ 3,304.9	\$ 799.6	\$ 52.9	6.6%	12.5%	4.1x	62.5x	4.0x	18.5x	3.6x	16.3x
Salesforce, Inc.	257.10	(19.3%)	\$ 249,129.9	\$ 244,851.9	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.6x	6.5x	17.3x	5.9x	16.2x
Samsara Inc.	33.70	(20.3%)	\$ 18,562.2	\$ 17,810.8	\$ 1,013.8	\$ (228.4)	NM	41.9%	17.6x	NM	14.7x	NM	11.7x	133.0x
ServiceNow, Inc.	786.67	(3.5%)	\$ 161,567.9	\$ 155,064.9	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	16.4x	102.3x	14.2x	41.0x	11.8x	33.0x
Snowflake Inc.	135.09	(43.2%)	\$ 45,233.8	\$ 41,062.3	\$ 3,011.6	\$ (1,066.6)	NM	32.9%	13.6x	NM	11.8x	150.1x	9.5x	95.1x
Synchronoss Technologies, Inc.	9.30	(33.4%)	\$ 96.3	\$ 313.6	\$ 165.2	\$ 1.3	0.8%	10.2%	1.9x	NM	1.8x	7.3x	1.7x	6.9x
Twilio Inc.	56.81	(27.3%)	\$ 9,724.3	\$ 7,058.3	\$ 4,194.4	\$ (33.8)	NM	6.0%	1.7x	NM	1.6x	8.6x	1.5x	7.7x
UiPath Inc.	12.68	(54.5%)	\$ 7,262.8	\$ 5,402.9	\$ 1,353.6	\$ (146.4)	NM	22.7%	4.0x	NM	3.8x	32.8x	3.4x	24.7x
Varonis Systems, Inc.	47.97	(9.3%)	\$ 5,348.8	\$ 4,883.4	\$ 505.8	\$ (110.0)	NM	4.4%	9.7x	NM	9.0x	199.4x	8.0x	104.3x
WalkMe Ltd.	13.97	(0.9%)	\$ 1,300.7	\$ 979.8	\$ 269.6	\$ (41.3)	NM	6.1%	3.6x	NM	3.5x	48.4x	3.2x	33.4x
Mean:	(26.0%)		\$ 33,549.3	\$ 33,991.3	\$ 4,803.0	\$ 885.55	15.5%	18.0%	7.8x	48.8x	7.0x	48.7x	6.0x	41.4x
Median:	(25.2%)		\$ 7,581.7	\$ 6,175.9	\$ 829.6	\$ (41.70)	15.7%	17.3%	6.4x	35.3x	5.9x	28.2x	5.4x	24.1x
								Weighted Average:	10.2x	29.9x	9.4x	35.0x	8.1x	30.7x
								*Adjusted Weighted Average:	9.6x	25.9x	8.9x	29.4x	7.8x	24.6x

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

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
	06/30/24	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.	555.54	(13.0%)	\$ 246,326.4	\$ 244,351.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.0x	31.2x	11.4x	22.7x	10.2x	20.5x
AppFolio, Inc.	244.57	(4.7%)	\$ 8,856.7	\$ 8,657.4	\$ 671.8	\$ 76.6	11.4%	33.6%	12.9x	113.0x	11.2x	42.5x	9.3x	32.3x
Asure Software, Inc.	8.40	(45.9%)	\$ 216.8	\$ 204.7	\$ 117.7	\$ 13.8	11.7%	12.5%	1.7x	14.8x	1.6x	8.0x	1.5x	7.2x
Autodesk, Inc.	247.45	(11.5%)	\$ 53,327.6	\$ 53,714.6	\$ 5,645.0	\$ 1,309.0	23.2%	10.6%	9.5x	41.0x	8.9x	23.3x	8.0x	21.2x
BigCommerce Holdings, Inc.	8.06	(36.8%)	\$ 622.8	\$ 707.7	\$ 318.0	\$ (31.5)	NM	11.7%	2.2x	NM	2.1x	37.4x	2.0x	25.7x
BlackLine, Inc.	48.45	(30.1%)	\$ 3,408.8	\$ 3,609.1	\$ 608.5	\$ 37.1	6.1%	12.3%	5.9x	97.3x	5.6x	23.9x	5.1x	20.8x
Box, Inc.	26.44	(17.2%)	\$ 3,833.2	\$ 4,244.8	\$ 1,050.5	\$ 86.8	8.3%	4.6%	4.0x	48.9x	3.9x	13.1x	3.7x	11.3x
Dayforce Inc.	49.60	(34.3%)	\$ 7,831.8	\$ 8,678.7	\$ 1,574.6	\$ 238.4	15.1%	19.0%	5.5x	36.4x	5.0x	17.6x	4.4x	14.9x
Consensus Cloud Solutions, Inc.	17.18	(51.3%)	\$ 330.2	\$ 955.1	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.7x	5.7x	2.8x	5.1x	2.8x	5.1x
CS Disco, Inc.	5.96	(44.7%)	\$ 357.5	\$ 217.7	\$ 140.5	\$ (35.2)	NM	5.0%	1.5x	NM	1.5x	NM	1.4x	NM
Celebrus Technologies plc	2.98	(8.4%)	\$ 117.5	\$ 99.1	\$ 33.5	\$ 4.4	13.1%	4.9%	3.0x	22.5x	2.3x	12.3x	2.1x	10.8x
DocuSign, Inc.	53.50	(17.4%)	\$ 10,950.9	\$ 10,002.5	\$ 2,810.1	\$ 146.6	5.2%	8.6%	3.6x	68.2x	3.4x	11.0x	3.2x	9.9x
Domo, Inc.	7.72	(57.6%)	\$ 294.7	\$ 367.1	\$ 319.6	\$ (57.5)	NM	1.9%	1.1x	NM	1.2x	NM	1.2x	72.7x
dotdigital Group Plc	1.18	(14.4%)	\$ 362.3	\$ 317.1	\$ 94.6	\$ 20.1	21.2%	12.8%	3.4x	15.8x	3.0x	9.9x	2.8x	9.0x
Dropbox, Inc.	22.47	(32.8%)	\$ 7,419.4	\$ 8,258.1	\$ 2,521.8	\$ 601.8	23.9%	6.2%	3.3x	13.7x	3.2x	8.3x	3.2x	7.9x
Dynatrace, Inc.	44.74	(27.1%)	\$ 13,302.9	\$ 12,535.6	\$ 1,430.5	\$ 172.1	12.0%	23.5%	8.8x	72.8x	7.8x	27.8x	6.8x	23.0x
Everbridge, Inc.	34.99	(3.6%)	\$ 1,456.1	\$ 1,714.3	\$ 451.9	\$ 11.1	2.5%	2.8%	3.8x	153.8x	3.7x	17.7x	3.6x	15.4x
EverCommerce Inc.	10.98	(10.9%)	\$ 2,032.4	\$ 2,474.2	\$ 684.3	\$ 111.7	16.3%	7.2%	3.6x	22.2x	3.6x	14.3x	3.4x	13.1x
Freshworks Inc.	12.69	(49.2%)	\$ 3,792.0	\$ 2,611.0	\$ 623.9	\$ (147.6)	NM	19.7%	4.2x	NM	3.7x	34.8x	3.2x	23.7x
HubSpot, Inc.	589.79	(15.0%)	\$ 30,057.1	\$ 29,312.5	\$ 2,286.0	\$ (90.4)	NM	24.4%	12.8x	NM	11.4x	57.4x	9.7x	47.2x
Intapp, Inc.	36.67	(19.3%)	\$ 2,692.7	\$ 2,531.2	\$ 410.8	\$ (29.0)	NM	23.8%	6.2x	NM	5.5x	49.6x	4.7x	37.1x
LivePerson, Inc.	0.58	(90.9%)	\$ 51.4	\$ 440.7	\$ 379.5	\$ (20.5)	NM	(22.9%)	1.2x	NM	1.4x	25.3x	1.5x	21.1x

*The stock prices shown are as of 6/30/2024 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
	06/30/24	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.	240.76	(3.3%)	\$ 11,984.5	\$ 10,817.8	\$ 784.4	\$ (13.8)	NM	36.9%	13.8x	NM	11.4x	112.2x	9.0x	81.7x
Olo Inc.	4.42	(50.0%)	\$ 709.5	\$ 373.4	\$ 242.6	\$ (33.6)	NM	24.5%	1.5x	NM	1.4x	13.2x	1.2x	10.5x
PagerDuty, Inc.	22.93	(14.1%)	\$ 2,192.1	\$ 2,073.5	\$ 438.6	\$ (81.5)	NM	12.9%	4.7x	NM	4.4x	23.6x	3.9x	18.9x
Palo Alto Networks, Inc.	339.01	(11.0%)	\$ 109,771.4	\$ 108,413.3	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	13.9x	100.7x	12.8x	42.9x	11.1x	36.7x
Paycom Software, Inc.	143.04	(61.8%)	\$ 8,090.2	\$ 7,718.8	\$ 1,741.9	\$ 634.9	36.5%	18.2%	4.4x	12.2x	4.1x	10.7x	3.7x	9.4x
Paylocity Holding Corporation	131.85	(42.8%)	\$ 7,440.5	\$ 7,004.7	\$ 1,353.7	\$ 277.3	20.5%	23.6%	5.2x	25.3x	4.8x	13.7x	4.2x	11.6x
Q2 Holdings, Inc.	60.33	(6.0%)	\$ 3,625.8	\$ 3,833.4	\$ 637.1	\$ (30.4)	NM	9.0%	6.0x	NM	5.6x	34.0x	5.0x	26.1x
Qualys, Inc.	142.60	(30.9%)	\$ 5,267.5	\$ 4,762.0	\$ 569.6	\$ 197.4	34.7%	12.3%	8.4x	24.1x	7.9x	18.7x	7.2x	17.3x
Salesforce, Inc.	257.10	(19.3%)	\$ 249,129.9	\$ 244,851.9	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.6x	6.5x	17.3x	5.9x	16.2x
ServiceNow, Inc.	786.67	(3.5%)	\$ 161,567.9	\$ 155,064.9	\$ 9,478.0	\$ 1,516.0	16.0%	24.4%	16.4x	102.3x	14.2x	41.0x	11.8x	33.0x
Smartsheet Inc.	44.08	(10.8%)	\$ 6,098.1	\$ 5,474.6	\$ 1,001.4	\$ (84.6)	NM	22.4%	5.5x	NM	4.9x	27.3x	4.2x	21.9x
SolarWinds Corporation	12.05	(10.3%)	\$ 2,026.7	\$ 2,980.1	\$ 766.1	\$ 246.6	32.2%	5.2%	3.9x	12.1x	3.8x	8.2x	3.7x	8.1x
Sprout Social, Inc.	35.68	(47.8%)	\$ 2,017.3	\$ 1,985.1	\$ 355.2	\$ (58.3)	NM	30.8%	5.6x	NM	4.9x	52.1x	4.1x	32.9x
SPS Commerce, Inc.	188.16	(14.0%)	\$ 6,968.0	\$ 6,690.1	\$ 560.6	\$ 111.2	19.8%	18.9%	11.9x	60.2x	10.7x	35.9x	9.3x	30.5x
Tenable Holdings, Inc.	43.58	(18.5%)	\$ 5,180.3	\$ 5,083.1	\$ 825.8	\$ 2.5	0.3%	15.9%	6.2x	NM	5.6x	28.7x	4.9x	23.1x
Toast, Inc.	25.77	(7.6%)	\$ 14,306.6	\$ 13,232.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.2x	NM	2.7x	49.1x	2.2x	30.5x
Upland Software, Inc.	2.49	(52.8%)	\$ 68.7	\$ 435.3	\$ 291.5	\$ 38.4	13.2%	(7.6%)	1.5x	11.4x	1.6x	8.2x	1.6x	8.1x
Veeva Systems Inc.	183.01	(22.7%)	\$ 29,583.9	\$ 24,874.6	\$ 2,487.7	\$ 561.6	22.6%	14.3%	10.0x	44.3x	9.2x	22.8x	8.1x	20.0x
Vertex, Inc.	36.05	(0.9%)	\$ 5,591.8	\$ 5,591.8	\$ 596.4	\$ 7.9	1.3%	17.1%	9.4x	NM	8.5x	41.7x	7.5x	33.8x
Workday, Inc.	223.56	(28.2%)	\$ 59,308.5	\$ 55,470.5	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.3x	100.1x	6.6x	23.0x	5.7x	19.9x
Workiva Inc.	72.99	(37.1%)	\$ 4,001.7	\$ 3,955.2	\$ 655.5	\$ (29.0)	NM	17.4%	6.0x	NM	5.5x	105.9x	4.8x	59.4x
Yext, Inc.	5.35	(52.8%)	\$ 674.8	\$ 532.3	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.3x	NM	1.3x	8.1x	1.3x	5.4x
Zuora, Inc.	9.93	(15.8%)	\$ 1,470.7	\$ 1,326.5	\$ 438.3	\$ (21.0)	NM	8.0%	3.0x	NM	2.9x	14.6x	2.7x	11.7x
Mean:		(26.6%)	\$ 24,327.1	\$ 23,745.6	\$ 2,706.8	\$ 540.38	17.2%	13.8%	6.0x	49.1x	5.5x	28.3x	4.8x	23.1x
Median:		(19.3%)	\$ 4,001.7	\$ 4,244.8	\$ 655.5	\$ 20.08	15.1%	12.8%	5.2x	33.8x	4.8x	23.2x	4.1x	20.4x
								Weighted Average:	10.5x	51.2x	9.7x	29.1x	8.5x	24.7x
								*Adjusted Weighted Average:	9.5x	32.1x	8.4x	27.0x	7.5x	23.2x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefit Management - Healthcare															
Accolade, Inc.	3.58	(76.7%)	\$ 286.4	\$ 296.4	\$ 431.5	\$ (63.0)	NM	16.4%	0.7x	NM	0.7x	44.4x	0.6x	10.5x	
Alight, Inc.	7.38	(28.9%)	\$ 3,992.9	\$ 6,684.9	\$ 3,383.0	\$ 473.0	NM	13.0%	2.0x	14.1x	1.9x	8.5x	1.8x	7.7x	
Bright Horizons Family Solutions Inc.	110.08	(7.7%)	\$ 6,385.1	\$ 8,169.1	\$ 2,487.4	\$ 305.2	12.3%	17.7%	3.3x	26.8x	3.1x	20.5x	2.8x	17.3x	
Evolent Health, Inc.	19.12	(45.4%)	\$ 2,192.6	\$ 2,851.8	\$ 2,175.9	\$ 123.4	5.7%	46.8%	1.3x	23.1x	1.1x	11.5x	1.0x	8.8x	
Kooth plc	3.74	(22.9%)	\$ 136.4	\$ 122.4	\$ 42.5	\$ (2.7)	NM	65.7%	2.9x	NM	1.4x	8.4x	1.4x	8.3x	
LifeSpeak Inc.	0.28	(49.3%)	\$ 16.7	\$ 71.8	\$ 37.7	\$ 0.0	0.1%	(1.2%)	1.9x	NM	1.9x	8.8x	1.8x	6.4x	
Maximus, Inc.	85.70	(5.5%)	\$ 5,210.3	\$ 6,504.0	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.3x	12.9x	1.2x	10.9x	1.2x	10.3x	
Ontrak, Inc.	0.21	(93.9%)	\$ 9.9	\$ 6.2	\$ 12.9	\$ (14.1)	NM	9.4%	0.5x	NM	0.5x	NM	0.2x	NM	
Prognyn, Inc.	28.61	(36.4%)	\$ 2,724.3	\$ 2,371.7	\$ 1,108.3	\$ 68.2	6.1%	26.9%	2.1x	34.8x	1.9x	10.9x	1.6x	9.0x	
Mean:	(40.7%)		\$ 2,328.3	\$ 3,008.7	\$ 1,644.8	\$ 154.91	6.8%	22.5%	1.8x	22.3x	1.5x	15.5x	1.4x	9.8x	
Median:	(36.4%)		\$ 2,192.6	\$ 2,371.7	\$ 1,108.3	\$ 68.15	6.1%	16.4%	1.9x	23.1x	1.4x	10.9x	1.4x	8.9x	
								Weighted Average:	2.1x	21.0x	2.0x	13.9x	1.8x	11.6x	
								*Adjusted Weighted Average:	2.1x	19.4x	2.0x	13.4x	1.8x	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

Provider IT															
Craneware plc	29.48	(7.9%)	\$ 1,030.5	\$ 1,028.8	\$ 180.6	\$ 38.8	21.5%	6.2%	5.7x	26.5x	5.3x	17.1x	5.0x	15.9x	
Definitive Healthcare Corp.	5.46	(56.2%)	\$ 643.9	\$ 943.8	\$ 255.7	\$ 22.5	8.8%	10.3%	3.7x	41.9x	3.7x	11.4x	3.5x	10.3x	
DocGo Inc.	3.09	(71.4%)	\$ 313.8	\$ 328.5	\$ 703.4	\$ 55.1	7.8%	61.5%	0.5x	6.0x	0.5x	4.6x	0.7x	6.1x	
Doximity, Inc.	27.97	(22.9%)	\$ 5,186.4	\$ 4,438.0	\$ 475.4	\$ 178.0	37.4%	13.5%	9.3x	24.9x	8.8x	18.2x	8.1x	17.0x	
Health Catalyst, Inc.	6.39	(55.5%)	\$ 377.2	\$ 298.3	\$ 296.8	\$ (51.2)	NM	5.2%	1.0x	NM	1.0x	12.1x	0.9x	8.0x	
Narayana Hrudayalaya Limited	14.43	(16.6%)	\$ 2,930.5	\$ 2,975.0	\$ 601.1	\$ 138.0	23.0%	10.8%	4.9x	21.6x	4.5x	19.8x	4.0x	17.3x	
National Research Corporation	22.95	(51.4%)	\$ 547.8	\$ 588.9	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.0x	12.9x	NM	NM	NM	NM	
Nexus AG	58.99	(12.8%)	\$ 1,018.4	\$ 910.1	\$ 273.7	\$ 42.0	15.4%	16.6%	3.3x	21.6x	3.1x	14.3x	2.8x	12.5x	
Omnicell, Inc.	27.07	(63.9%)	\$ 1,243.1	\$ 1,346.3	\$ 1,102.6	\$ 28.2	2.6%	(13.0%)	1.2x	47.7x	1.3x	13.4x	1.2x	10.3x	
OptimizeRx Corporation	10.00	(39.9%)	\$ 182.7	\$ 204.0	\$ 78.2	\$ (8.2)	NM	26.7%	2.6x	NM	2.0x	17.9x	1.8x	14.2x	
Phreesia, Inc.	21.20	(39.4%)	\$ 1,216.8	\$ 1,154.8	\$ 373.7	\$ (93.8)	NM	24.0%	3.1x	NM	2.7x	50.0x	2.3x	24.3x	
Premier, Inc.	18.67	(34.0%)	\$ 1,957.0	\$ 2,047.5	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.5x	4.8x	1.6x	5.3x	1.6x	5.4x	
R1 RCM Inc.	12.56	(32.9%)	\$ 5,291.0	\$ 7,493.2	\$ 2,312.5	\$ 538.3	23.3%	17.6%	3.2x	13.9x	2.9x	11.6x	2.6x	9.7x	
Tehnika D.d	21.61	(4.8%)	\$ 4.1	\$ 18.2	\$ 31.5	\$ 4.9	15.7%	82.4%	0.6x	3.7x	NM	NM	NM	NM	
Vitalhub Corp.	5.44	(6.9%)	\$ 276.7	\$ 252.6	\$ 40.5	\$ 8.2	20.3%	27.9%	6.2x	30.8x	5.4x	20.1x	4.8x	16.3x	
Mean:	(34.4%)		\$ 1,481.3	\$ 1,601.9	\$ 547.3	\$ 91.60	19.9%	19.2%	3.4x	21.4x	3.3x	16.6x	3.0x	12.9x	
Median:	(34.0%)		\$ 1,018.4	\$ 943.8	\$ 296.8	\$ 38.77	20.9%	13.5%	3.2x	21.6x	2.9x	14.3x	2.6x	12.5x	
								Weighted Average:	4.7x	19.3x	4.3x	16.0x	3.9x	13.1x	
								*Adjusted Weighted Average:	3.3x	18.4x	3.0x	14.5x	2.7x	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

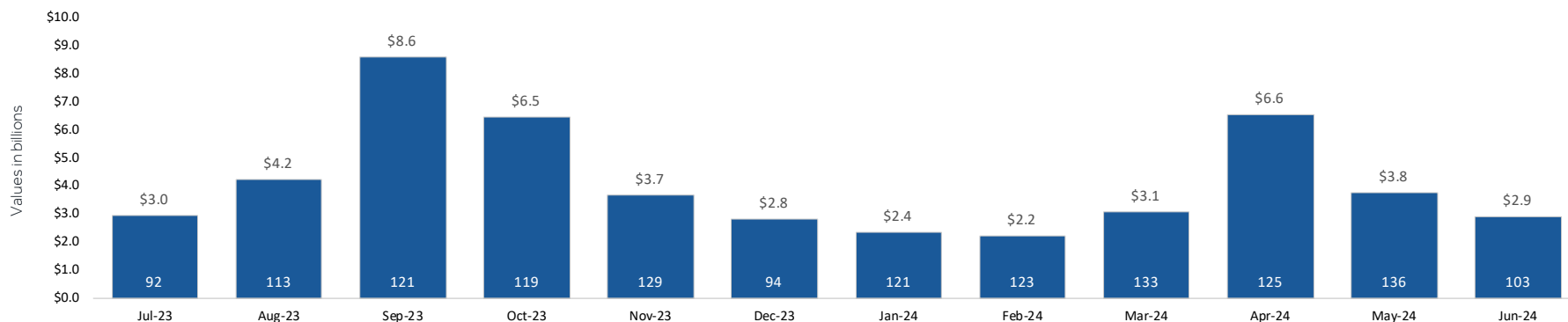
44 *The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Driven by your success.

Financial Technology

- The Financial Technology segment had 103 transactions in June, 72 of which were reported for more than \$2.9 billion in total value
- Transactions announced in the Financial Technology segment include:
 - The \$520 million sale of Klarna Checkout, the online checkout solution of Sweden-based payment processing company Klarna, to a group led by BLQ Invest CEO Kamjar Hajabdolahi
 - Payroc’s pending \$440 million purchase of payment solutions provider i3 Verticals’ merchant of record payments business
 - The acquisition by Robinhood of cryptocurrency exchange Bitstamp for \$200 million
 - Brazil-based banking-as-a-service company Celcoin’s \$125 million investment from Summit Partners and Innova Capital
 - Citi’s investment in Numerated, a commercial lending technology provider



	1Q24		Financial Technology 2Q24		LTM		Jun-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	\$1,829.1	88	\$4,469.1	342	\$11,548.7	25	\$1,278.5
Private Equity - Buyout	18	477.1	14	3,455.6	70	14,827.1	4	562.3
Private Equity - VC/Growth Capital	271	5,352.4	262	5,327.0	997	23,336.8	74	1,072.2
Total	377	\$7,658.6	364	\$13,251.6	1,409	\$49,712.6	103	\$2,913.0

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

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	
	06/30/24	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.	1,202.68	(34.5%)	\$ 37,339.0	\$ 28,605.3	\$ 1,756.8	\$ 786.3	44.8%	22.2%	16.3x	36.4x	13.3x	27.4x	10.7x	20.3x	
Block, Inc.	64.49	(26.3%)	\$ 40,009.2	\$ 39,049.2	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	75.8x	1.6x	14.0x	1.4x	11.1x	
EML Payments Limited	0.62	(27.3%)	\$ 234.3	\$ 247.3	\$ 193.9	\$ 12.4	6.4%	22.8%	1.3x	19.9x	1.5x	6.6x	1.5x	6.0x	
Flywire Corporation	16.39	(54.2%)	\$ 2,035.7	\$ 1,418.0	\$ 422.8	\$ (8.3)	NM	32.5%	3.4x	NM	2.9x	20.1x	2.3x	12.8x	
Global Payments Inc.	96.70	(31.8%)	\$ 24,682.7	\$ 41,529.6	\$ 9,782.2	\$ 4,171.8	42.6%	7.4%	4.2x	10.0x	4.5x	9.0x	4.2x	8.3x	
i3 Verticals, Inc.	22.08	(14.1%)	\$ 517.1	\$ 994.2	\$ 376.9	\$ 64.0	17.0%	9.0%	2.6x	15.5x	2.5x	8.8x	2.3x	8.0x	
Marqeta, Inc.	5.48	(25.5%)	\$ 2,839.3	\$ 1,648.7	\$ 576.8	\$ (233.6)	NM	(27.9%)	2.9x	NM	3.2x	126.5x	2.6x	35.3x	
Nuvei Corporation	32.51	(9.8%)	\$ 4,579.8	\$ 5,722.3	\$ 1,268.5	\$ 240.9	19.0%	43.3%	4.5x	23.7x	4.1x	11.5x	3.6x	9.6x	
Payfare Inc.	4.42	(19.5%)	\$ 212.2	\$ 150.1	\$ 143.5	\$ 10.7	7.4%	32.0%	1.0x	14.0x	0.8x	6.7x	0.7x	4.4x	
Paymentus Holdings, Inc.	19.00	(24.6%)	\$ 2,359.3	\$ 2,189.2	\$ 651.0	\$ 36.4	5.6%	23.2%	3.4x	60.1x	2.9x	28.5x	2.5x	23.6x	
Payoneer Global Inc.	5.54	(14.5%)	\$ 2,068.8	\$ 1,519.0	\$ 867.3	\$ 139.5	16.1%	27.0%	1.8x	10.9x	1.7x	7.3x	1.5x	6.7x	
PayPal Holdings, Inc.	58.03	(24.2%)	\$ 60,702.1	\$ 58,042.1	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	1.9x	10.3x	1.8x	9.4x	1.7x	8.8x	
Paysafe Limited	17.68	(10.9%)	\$ 1,075.6	\$ 3,362.5	\$ 1,631.0	\$ 431.2	26.4%	7.6%	2.1x	7.8x	2.0x	7.0x	1.8x	6.3x	
Remitly Global, Inc.	12.12	(56.6%)	\$ 2,332.9	\$ 2,210.4	\$ 1,009.5	\$ (95.5)	NM	39.9%	2.2x	NM	1.8x	23.7x	1.4x	13.7x	
Repay Holdings Corporation	10.56	(6.3%)	\$ 966.2	\$ 1,294.9	\$ 302.8	\$ 63.8	21.1%	5.8%	4.3x	20.3x	4.1x	9.2x	3.8x	8.4x	
Shift4 Payments, Inc.	73.35	(20.5%)	\$ 4,673.4	\$ 6,148.5	\$ 2,725.2	\$ 365.4	13.4%	27.4%	2.3x	16.8x	1.7x	9.4x	1.3x	7.6x	
Mean:	(25.0%)		\$ 11,664.2	\$ 12,133.2	\$ 4,688.8	\$ 759.97	18.5%	19.0%	3.5x	24.7x	3.1x	20.3x	2.7x	11.9x	
Median:	(24.4%)		\$ 2,346.1	\$ 2,199.8	\$ 938.4	\$ 101.76	17.0%	23.0%	2.4x	16.8x	2.2x	9.4x	2.1x	8.6x	
								Weighted Average:	5.2x	30.3x	4.5x	16.2x	3.8x	12.1x	
								*Adjusted Weighted Average:	2.4x	18.1x	2.3x	14.5x	2.1x	9.4x	

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	104.14	(0.8%)	\$ 2,813.7	\$ 2,692.7	\$ 237.5	\$ 20.7	8.7%	19.9%	11.3x	129.8x	10.2x	62.4x	8.4x	47.7x	
BigCommerce Holdings, Inc.	8.06	(36.8%)	\$ 622.8	\$ 707.7	\$ 318.0	\$ (31.5)	NM	11.7%	2.2x	NM	2.1x	37.4x	2.0x	25.7x	
Block, Inc.	64.49	(26.3%)	\$ 40,009.2	\$ 39,049.2	\$ 22,882.6	\$ 515.5	2.3%	23.3%	1.7x	75.8x	1.6x	14.0x	1.4x	11.1x	
Cardlytics, Inc.	8.21	(60.0%)	\$ 400.5	\$ 570.4	\$ 312.5	\$ (33.9)	NM	5.9%	1.8x	NM	1.8x	66.1x	1.6x	20.1x	
EverCommerce Inc.	10.98	(10.9%)	\$ 2,032.4	\$ 2,474.2	\$ 684.3	\$ 111.7	16.3%	7.2%	3.6x	22.2x	3.6x	14.3x	3.4x	13.1x	
Lightspeed Commerce Inc.	13.72	(34.9%)	\$ 2,095.4	\$ 1,401.0	\$ 909.3	\$ (116.9)	NM	24.5%	1.5x	NM	1.3x	40.8x	1.1x	18.5x	
Olo Inc.	4.42	(50.0%)	\$ 709.5	\$ 373.4	\$ 242.6	\$ (33.6)	NM	24.5%	1.5x	NM	1.4x	13.2x	1.2x	10.5x	
PayPal Holdings, Inc.	58.03	(24.2%)	\$ 60,702.1	\$ 58,042.1	\$ 30,430.0	\$ 5,659.0	18.6%	8.4%	1.9x	10.3x	1.8x	9.4x	1.7x	8.8x	
PAR Technology Corporation	47.09	(5.8%)	\$ 1,600.6	\$ 1,910.0	\$ 420.9	\$ (69.8)	NM	12.0%	4.5x	NM	4.8x	NM	4.2x	80.2x	
POSaBIT Systems Corporation	0.10	(82.5%)	\$ 16.1	\$ 19.7	\$ 35.8	\$ (9.5)	NM	(31.3%)	0.6x	NM	NM	NM	NM	NM	
Shopify Inc.	66.05	(27.9%)	\$ 85,149.5	\$ 81,117.5	\$ 7,413.0	\$ 598.0	8.1%	25.6%	10.9x	135.6x	9.5x	67.6x	7.9x	47.9x	
StoneCo Ltd.	11.99	(38.4%)	\$ 3,704.1	\$ 4,279.7	\$ 2,106.8	\$ 1,078.4	51.2%	18.1%	2.0x	4.0x	1.8x	3.4x	1.6x	3.0x	
Toast, Inc.	25.77	(7.6%)	\$ 14,306.6	\$ 13,232.6	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.2x	NM	2.7x	49.1x	2.2x	30.5x	
Mean:		(31.2%)	\$ 16,474.0	\$ 15,836.2	\$ 5,393.4	\$ 576.93	17.5%	14.3%	3.6x	62.9x	3.5x	34.3x	3.0x	26.4x	
Median:		(27.9%)	\$ 2,095.4	\$ 2,474.2	\$ 684.3	\$ (9.49)	12.5%	18.1%	2.0x	49.0x	2.0x	37.4x	1.8x	19.3x	
								Weighted Average:	5.7x	73.0x	5.0x	37.1x	4.2x	27.4x	
								*Adjusted Weighted Average:	2.0x	34.9x	5.0x	16.1x	4.2x	27.0x	

*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

PropTech															
Airbnb, Inc.	151.63	(10.9%)	\$ 96,261.4	\$ 87,458.4	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	8.5x	52.7x	7.8x	21.6x	7.0x	18.8x	
Compass, Inc.	3.60	(23.1%)	\$ 1,780.2	\$ 2,134.8	\$ 4,981.9	\$ (146.9)	NM	(10.7%)	0.4x	NM	0.4x	20.0x	0.3x	9.1x	
CoStar Group, Inc.	74.14	(26.1%)	\$ 30,285.1	\$ 26,438.8	\$ 2,527.0	\$ 282.5	11.2%	12.3%	10.5x	93.6x	9.5x	132.9x	8.1x	44.8x	
Doma Holdings Inc.	6.07	(35.7%)	\$ 85.4	\$ 192.7	\$ 308.2	\$ (52.1)	NM	(13.6%)	0.6x	NM	0.6x	NM	0.6x	10.4x	
eXp World Holdings, Inc.	11.29	(55.6%)	\$ 1,747.4	\$ 1,638.3	\$ 4,375.7	\$ 1.3	0.0%	(1.4%)	0.4x	NM	0.4x	19.4x	0.3x	14.5x	
Inspirato Incorporated	3.50	(86.0%)	\$ 12.9	\$ 143.2	\$ 317.6	\$ (37.9)	NM	(10.6%)	0.5x	NM	0.5x	NM	0.5x	19.9x	
Offerpad Solutions Inc.	4.42	(70.9%)	\$ 120.7	\$ 318.3	\$ 990.2	\$ (65.5)	NM	(68.9%)	0.3x	NM	0.3x	NM	0.2x	17.5x	
Opendoor Technologies Inc.	1.84	(66.0%)	\$ 1,272.5	\$ 2,716.5	\$ 5,007.0	\$ (267.0)	NM	(63.0%)	0.5x	NM	0.5x	NM	0.3x	NM	
Porch Group, Inc.	1.51	(68.4%)	\$ 149.8	\$ 271.8	\$ 458.4	\$ (110.7)	NM	52.9%	0.6x	NM	0.6x	46.9x	0.5x	9.7x	
Redfin Corporation	6.01	(66.0%)	\$ 718.0	\$ 1,605.9	\$ 988.1	\$ (119.0)	NM	(9.4%)	1.6x	NM	1.5x	NM	1.3x	56.2x	
Sonder Holdings Inc.	4.63	(64.5%)	\$ 46.5	\$ 1,659.9	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	1.9x	NM	
Vacasa, Inc.	4.87	(70.9%)	\$ 70.4	\$ 40.4	\$ 1,070.6	\$ (15.3)	NM	(10.6%)	0.0x	NM	0.0x	NM	0.0x	1.2x	
Zillow Group, Inc.	45.04	(24.0%)	\$ 10,873.8	\$ 9,802.8	\$ 2,005.0	\$ (165.0)	NM	6.0%	4.9x	NM	4.5x	21.6x	4.0x	15.9x	
Mean:		(51.4%)	\$ 11,032.6	\$ 10,340.1	\$ 2,603.4	\$ 57.23	9.1%	(4.6%)	2.4x	73.2x	2.2x	43.7x	1.9x	19.8x	
Median:		(64.5%)	\$ 718.0	\$ 1,638.3	\$ 1,070.6	\$ (65.52)	11.2%	(9.4%)	0.6x	73.2x	0.6x	21.6x	0.5x	15.9x	
								Weighted Average:	8.3x	55.2x	7.6x	44.7x	6.7x	23.9x	
								*Adjusted Weighted Average:	7.8x	62.5x	7.1x	21.6x	6.4x	18.2x	

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

*The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	28.48	(7.8%)	\$ 2,777.2	\$ 2,709.2	\$ 281.0	\$ (53.4)	NM	28.0%	9.6x	NM	8.2x	120.6x	6.6x	47.8x	
BILL Holdings, Inc.	52.62	(62.3%)	\$ 5,532.2	\$ 4,953.9	\$ 1,242.5	\$ (71.7)	NM	29.1%	4.0x	NM	3.7x	22.1x	3.2x	17.8x	
BlackLine, Inc.	48.45	(30.1%)	\$ 3,408.8	\$ 3,609.1	\$ 608.5	\$ 37.1	6.1%	12.3%	5.9x	97.3x	5.6x	23.9x	5.1x	20.8x	
Blend Labs, Inc.	2.36	(30.7%)	\$ 595.6	\$ 665.1	\$ 154.5	\$ (100.4)	NM	(23.2%)	4.3x	NM	4.1x	NM	3.2x	58.6x	
Clearwater Analytics Holdings, Inc.	18.52	(15.4%)	\$ 4,046.9	\$ 3,901.5	\$ 386.3	\$ 14.7	3.8%	21.8%	10.1x	NM	8.9x	28.3x	7.4x	22.4x	
Expensify, Inc.	1.49	(81.9%)	\$ 128.9	\$ 108.8	\$ 144.1	\$ (30.9)	NM	(14.8%)	0.8x	NM	0.8x	4.1x	0.7x	4.1x	
Guidewire Software, Inc.	137.89	(1.9%)	\$ 11,398.4	\$ 11,060.9	\$ 958.9	\$ (44.3)	NM	9.0%	11.5x	NM	10.7x	74.1x	9.4x	50.0x	
Intapp, Inc.	36.67	(19.3%)	\$ 2,692.7	\$ 2,531.2	\$ 410.8	\$ (29.0)	NM	23.8%	6.2x	NM	5.5x	49.6x	4.7x	37.1x	
nCino, Inc.	31.45	(16.1%)	\$ 3,619.4	\$ 3,620.6	\$ 491.0	\$ 21.5	4.4%	14.8%	7.4x	168.2x	6.7x	38.1x	5.8x	29.4x	
Open Lending Corporation	5.58	(52.4%)	\$ 664.9	\$ 564.4	\$ 109.8	\$ 20.6	18.7%	(34.6%)	5.1x	27.4x	4.4x	10.2x	3.8x	7.9x	
Q2 Holdings, Inc.	60.33	(6.0%)	\$ 3,625.8	\$ 3,833.4	\$ 637.1	\$ (30.4)	NM	9.0%	6.0x	NM	5.6x	34.0x	5.0x	26.1x	
Riskified Ltd.	6.39	(3.8%)	\$ 1,092.1	\$ 666.7	\$ 305.1	\$ (64.6)	NM	12.5%	2.2x	NM	2.0x	43.8x	1.8x	20.9x	
Vertex, Inc.	36.05	(0.9%)	\$ 5,591.8	\$ 5,591.8	\$ 596.4	\$ 7.9	1.3%	17.1%	9.4x	NM	8.5x	41.7x	7.5x	33.8x	
Workday, Inc.	223.56	(28.2%)	\$ 59,308.5	\$ 55,470.5	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.3x	100.1x	6.6x	23.0x	5.7x	19.9x	
ZoomInfo Technologies Inc.	12.77	(57.7%)	\$ 4,774.9	\$ 5,671.0	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.5x	19.7x	4.5x	10.9x	4.2x	10.1x	
Zuora, Inc.	9.93	(15.8%)	\$ 1,470.7	\$ 1,326.5	\$ 438.3	\$ (21.0)	NM	8.0%	3.0x	NM	2.9x	14.6x	2.7x	11.7x	
Mean:	(26.9%)		\$ 6,920.6	\$ 6,642.8	\$ 973.6	\$ 31.14	9.3%	8.6%	6.1x	82.5x	5.5x	35.9x	4.8x	26.1x	
Median:	(17.7%)		\$ 3,514.1	\$ 3,614.9	\$ 464.6	\$ (25.01)	6.1%	12.4%	6.0x	97.3x	5.5x	28.3x	4.9x	21.6x	
								Weighted Average:	7.5x	63.1x	6.8x	32.7x	5.9x	25.0x	
								*Adjusted Weighted Average:	7.5x	93.6x	6.8x	25.4x	5.5x	21.1x	

*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	
	06/30/24	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.	30.21	(42.4%)	\$ 9,338.7	\$ 13,896.0	\$ 2,109.6	\$ (548.0)	NM	40.1%	6.6x	NM	5.5x	NM	4.6x	NM	
Dun & Bradstreet Holdings, Inc.	9.26	(26.6%)	\$ 4,099.6	\$ 7,442.3	\$ 2,338.1	\$ 605.9	25.9%	4.9%	1.8x	12.3x	3.1x	7.9x	2.9x	7.4x	
Elevation Gold Mining Corporation	0.06	(37.0%)	\$ 7.0	\$ 44.5	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.5x	NM	NM	NM	NM	
Enova International, Inc.	62.25	(4.2%)	\$ 1,688.2	\$ 4,676.1	\$ 1,072.8	NM	NM	7.5%	1.6x	NM	NM	NM	NM	NM	
Equifax Inc.	242.46	(11.9%)	\$ 29,970.8	\$ 35,545.8	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.6x	21.9x	6.2x	18.6x	5.6x	15.5x	
Experian plc	47.05	(2.9%)	\$ 42,964.1	\$ 47,126.7	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.6x	22.3x	6.3x	17.8x	5.9x	16.3x	
Fair Isaac Corporation	1,488.66	(3.4%)	\$ 36,786.2	\$ 2,214.5	\$ 1,604.3	\$ 701.0	43.7%	12.8%	1.4x	3.2x	21.8x	39.9x	19.3x	33.5x	
Green Dot Corporation	9.45	(55.8%)	\$ 502.8	\$ 1,169.1	\$ 1,534.1	NM	NM	4.8%	0.8x	NM	NM	NM	NM	NM	
Intuit Inc.	657.21	(2.9%)	\$ 183,721.1	\$ 185,541.1	\$ 15,813.0	\$ 4,423.0	28.0%	12.4%	11.7x	41.9x	10.9x	26.9x	9.7x	23.8x	
Katapult Holdings, Inc.	16.81	(32.1%)	\$ 69.0	\$ 132.8	\$ 231.6	\$ 148.9	64.3%	13.1%	0.6x	0.9x	0.5x	NM	0.5x	NM	
LendingClub Corporation	8.46	(22.5%)	\$ 940.1	\$ 171.5	\$ 1,099.2	\$ 104.0	9.5%	(13.3%)	0.2x	1.6x	0.2x	2.1x	0.2x	1.9x	
Lufax Holding Ltd	2.37	(69.0%)	\$ 1,359.3	(1,754.1)	\$ 5,305.8	\$ 1,959.4	36.9%	(37.6%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.50	(47.3%)	\$ 36.4	\$ 93.7	\$ 30.3	NM	NM	(5.4%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	73.54	(31.2%)	\$ 803.8	\$ 919.7	\$ 450.8	\$ 34.0	7.6%	23.6%	2.0x	27.0x	1.8x	10.8x	1.5x	8.0x	
NerdWallet, Inc.	14.60	(15.6%)	\$ 1,135.0	\$ 1,032.7	\$ 591.7	\$ 27.7	4.7%	2.1%	1.7x	37.3x	1.6x	8.8x	1.4x	6.8x	
Robinhood Markets, Inc.	22.71	(6.5%)	\$ 19,958.4	\$ 12,927.4	\$ 2,042.0	NM	NM	36.1%	6.3x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	6.61	(43.5%)	\$ 6,988.2	\$ 6,616.6	\$ 2,241.9	NM	NM	34.6%	3.0x	NM	NM	NM	NM	NM	
TransUnion	74.16	(10.4%)	\$ 14,404.0	\$ 19,514.6	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	5.0x	16.6x	4.8x	13.3x	4.4x	11.9x	
Upstart Holdings, Inc.	23.59	(67.5%)	\$ 2,073.0	\$ 2,966.2	\$ 576.9	\$ (129.6)	NM	(11.6%)	5.1x	NM	5.5x	NM	4.3x	63.0x	
Mean:		(28.0%)	\$ 18,781.3	\$ 17,909.3	\$ 2,814.0	\$ 874.58	27.0%	7.2%	3.6x	17.3x	5.7x	16.2x	5.0x	18.8x	
Median:		(26.6%)	\$ 2,073.0	\$ 2,966.2	\$ 1,604.3	\$ 377.40	28.9%	5.8%	2.0x	16.6x	5.1x	13.3x	4.3x	13.7x	
									Weighted Average:	8.4x	27.4x	9.6x	22.3x	8.5x	20.0x
									*Adjusted Weighted Average:	4.9x	15.7x	9.0x	23.4x	8.0x	22.2x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	39.59	(0.4%)	\$ 4,174.4	\$ 5,061.9	\$ 1,478.9	\$ 330.9	22.4%	6.5%	3.4x	15.3x	3.2x	11.8x	3.0x	10.9x	
AssetMark Financial Holdings, Inc.	34.55	(8.0%)	\$ 2,570.7	\$ 2,425.5	\$ 728.5	\$ 220.8	30.3%	15.0%	3.3x	11.0x	4.0x	8.5x	3.7x	7.9x	
Broadridge Financial Solutions, Inc.	197.00	(6.3%)	\$ 23,281.6	\$ 26,771.4	\$ 6,401.5	\$ 1,490.9	23.3%	7.7%	4.2x	18.0x	4.0x	16.4x	3.8x	15.3x	
Envestnet, Inc.	62.59	(14.3%)	\$ 3,449.3	\$ 4,392.9	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.5x	32.7x	3.2x	14.2x	2.9x	12.3x	
Fidelity National Information Services, Inc.	75.36	(4.3%)	\$ 41,919.1	\$ 49,872.1	\$ 9,891.0	\$ 3,395.0	34.3%	14.7%	5.0x	14.7x	4.9x	12.1x	4.7x	11.5x	
Fiserv, Inc.	149.04	(6.8%)	\$ 87,203.6	\$ 111,310.6	\$ 19,429.0	\$ 8,200.0	42.2%	7.1%	5.7x	13.6x	5.8x	12.3x	5.3x	11.2x	
Jack Henry & Associates, Inc.	166.02	(6.9%)	\$ 12,102.9	\$ 12,387.7	\$ 2,190.3	\$ 562.3	25.7%	8.1%	5.7x	22.0x	5.4x	17.1x	5.1x	15.8x	
MarketAxess Holdings Inc.	200.53	(32.7%)	\$ 7,599.5	\$ 7,201.6	\$ 759.7	\$ 384.5	50.6%	3.3%	9.5x	18.7x	8.8x	17.7x	8.0x	15.7x	
MeridianLink, Inc.	21.36	(17.5%)	\$ 1,638.5	\$ 2,000.1	\$ 304.3	\$ 60.5	19.9%	4.1%	6.6x	33.1x	6.3x	15.8x	5.8x	14.1x	
Propel Holdings Inc.	17.95	(18.1%)	\$ 617.1	\$ 819.7	\$ 347.4	\$ 71.9	20.7%	43.6%	2.4x	11.4x	1.9x	7.3x	1.5x	5.4x	
Tradeweb Markets Inc.	106.00	(7.1%)	\$ 22,588.4	\$ 21,635.5	\$ 1,416.4	NM	NM	17.4%	15.3x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.93	(11.0%)	\$ 662.4	\$ 12,055.5	\$ 2,252.4	\$ 653.0	29.0%	16.3%	5.4x	18.5x	5.5x	17.4x	4.7x	11.4x	
Mean:		(11.1%)	\$ 17,317.3	\$ 21,327.9	\$ 3,872.6	\$ 1,409.47	28.1%	12.3%	5.8x	19.0x	4.8x	13.7x	4.4x	12.0x	
Median:		(7.5%)	\$ 5,886.9	\$ 9,628.6	\$ 1,447.7	\$ 384.46	25.7%	7.9%	5.2x	18.0x	4.9x	14.2x	4.7x	11.5x	
								Weighted Average:	6.5x	14.0x	4.7x	11.9x	4.4x	10.9x	
								*Adjusted Weighted Average:	5.4x	15.2x	5.2x	13.1x	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.	11.11	(17.2%)	\$ 6,907.0	\$ 7,594.6	\$ 888.7	\$ 162.3	18.3%	11.0%	8.5x	46.8x	8.0x	19.3x	7.4x	17.4x	
Clover Health Investments, Corp.	1.23	(24.5%)	\$ 610.6	\$ 406.7	\$ 2,058.9	(131.0)	NM	(31.1%)	0.2x	NM	0.3x	35.0x	0.3x	19.5x	
EverQuote, Inc.	20.86	(18.8%)	\$ 724.4	\$ 677.2	\$ 269.8	(21.9)	NM	(33.0%)	2.5x	NM	1.8x	25.9x	1.5x	19.0x	
Hippo Holdings Inc.	17.19	(32.6%)	\$ 419.9	\$ 213.5	\$ 255.0	(211.6)	NM	88.9%	0.8x	NM	0.6x	NM	0.5x	27.6x	
Lemonade, Inc.	16.50	(33.5%)	\$ 1,163.3	\$ 938.8	\$ 453.7	(183.1)	NM	47.5%	2.1x	NM	1.8x	NM	1.4x	NM	
LendingTree, Inc.	41.59	(21.2%)	\$ 550.0	\$ 1,045.8	\$ 639.8	\$ 37.0	5.8%	(29.1%)	1.6x	28.3x	1.5x	11.3x	1.3x	9.3x	
MediaAlpha, Inc.	13.17	(48.9%)	\$ 679.3	\$ 766.6	\$ 403.2	(15.8)	NM	(5.8%)	1.9x	NM	1.3x	10.9x	1.0x	8.7x	
MultiPlan Corporation	0.39	(82.0%)	\$ 250.5	\$ 4,740.7	\$ 959.4	\$ 578.3	60.3%	(5.8%)	4.9x	8.2x	4.7x	7.5x	4.4x	7.0x	
Oscar Health, Inc.	15.82	(32.5%)	\$ 3,747.9	\$ 1,884.5	\$ 6,533.9	\$ 8.9	0.1%	45.8%	0.3x	NM	0.2x	10.0x	0.2x	4.9x	
Rocket Companies, Inc.	13.70	(13.3%)	\$ 1,910.8	\$ 21,147.1	\$ 4,739.8	\$ 794.4	16.8%	18.7%	4.5x	26.6x	4.2x	19.0x	3.6x	12.6x	
Root, Inc.	51.61	(40.4%)	\$ 770.1	\$ 540.9	\$ 639.8	(54.3)	NM	116.5%	0.8x	NM	0.5x	18.4x	0.4x	10.1x	
SelectQuote, Inc.	2.76	(17.7%)	\$ 466.9	\$ 1,134.0	\$ 1,236.3	\$ 64.1	5.2%	34.3%	0.9x	17.7x	0.8x	8.2x	0.7x	7.8x	
System1, Inc.	1.52	(66.4%)	\$ 104.9	\$ 353.7	\$ 365.8	(22.0)	NM	(35.5%)	1.0x	NM	0.9x	12.3x	0.8x	9.0x	
Mean:		(34.5%)	\$ 1,408.1	\$ 3,188.0	\$ 1,495.7	\$ 77.33	17.7%	17.1%	2.3x	25.5x	2.0x	16.2x	1.8x	12.7x	
Median:		(32.5%)	\$ 679.3	\$ 938.8	\$ 639.8	(15.84)	11.3%	11.0%	1.6x	26.6x	1.3x	12.3x	1.0x	9.7x	
								Weighted Average:	4.3x	21.9x	3.9x	15.4x	3.5x	12.3x	
								*Adjusted Weighted Average:	1.7x	24.1x	1.4x	15.7x	1.2x	12.5x	

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

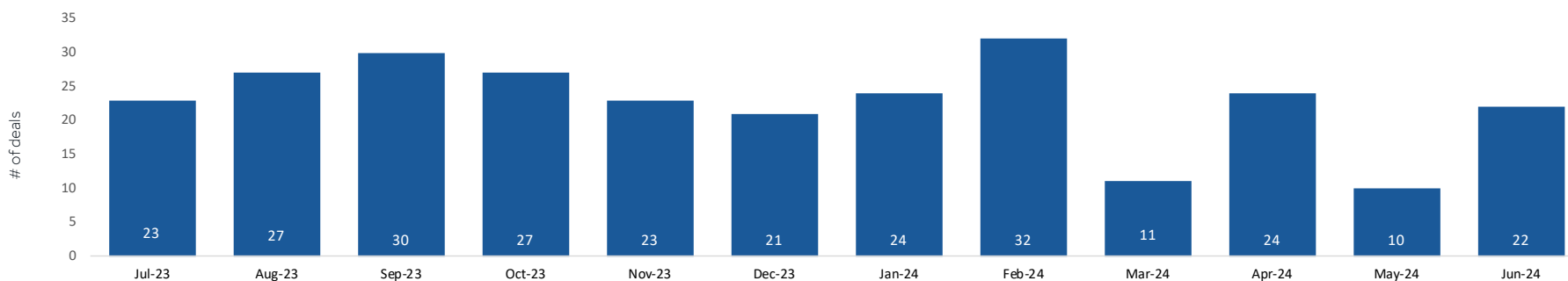
Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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	5.95	(46.3%)	\$ 827.5	\$ 1,117.3	\$ 143.9	\$ (31.6)	NM	252.1%	7.8x	NM	6.0x	101.3x	3.3x	7.4x	
Argo Blockchain plc	0.11	(76.4%)	\$ 62.7	\$ 102.5	\$ 56.1	\$ 7.5	13.4%	11.5%	1.8x	13.6x	1.9x	13.3x	1.4x	8.1x	
Bakkt Holdings, Inc.	18.92	(72.5%)	\$ 117.9	\$ 141.2	\$ 1,621.5	\$ (103.8)	NM	2749.2%	0.1x	NM	1.9x	NM	1.5x	NM	
Bit Digital, Inc.	3.18	(39.7%)	\$ 384.8	\$ 366.5	\$ 66.9	\$ (2.1)	NM	109.3%	5.5x	NM	2.8x	5.6x	2.1x	5.0x	
Bitfarms Ltd.	2.59	(32.8%)	\$ 1,060.1	\$ 1,010.4	\$ 166.6	\$ 49.6	29.8%	26.1%	6.1x	20.4x	3.9x	9.2x	2.0x	3.1x	
Canaan Inc.	1.00	(71.4%)	\$ 286.0	\$ 235.0	\$ 191.3	\$ (306.0)	NM	(61.0%)	1.2x	NM	1.1x	NM	NM	NM	
Coinbase Global, Inc.	222.23	(21.6%)	\$ 54,572.8	\$ 52,368.0	\$ 3,777.8	\$ 532.7	14.1%	38.9%	13.9x	98.3x	9.1x	18.0x	8.9x	19.1x	
Galaxy Digital Holdings Ltd.	11.72	(10.8%)	\$ 1,452.0	\$ 1,450.3	NM	NM	NM	NM	NM	NM	2.0x	3.1x	2.6x	2.5x	
Greenidge Generation Holdings Inc.	2.69	(71.0%)	\$ 26.4	\$ 81.0	\$ 74.6	\$ (1.7)	NM	(1.9%)	1.1x	NM	1.2x	9.1x	1.4x	NM	
HIVE Digital Technologies Ltd.	3.11	(52.7%)	\$ 364.2	\$ 378.1	\$ 114.5	\$ 21.3	18.6%	7.7%	3.3x	17.8x	3.4x	5.7x	NM	NM	
Hut 8 Corp.	15.01	(15.9%)	\$ 1,355.0	\$ 1,570.7	\$ 157.3	\$ 329.3	209.3%	NM	10.0x	4.8x	NM	NM	NM	NM	
Iris Energy Limited	11.29	(24.5%)	\$ 1,654.9	\$ 1,393.5	\$ 165.5	\$ 16.7	10.1%	NM	8.4x	83.3x	4.0x	8.0x	1.6x	2.5x	
Marathon Digital Holdings, Inc.	19.85	(41.8%)	\$ 5,418.2	\$ 5,434.4	\$ 501.6	\$ 748.6	149.3%	328.1%	10.8x	7.3x	7.9x	11.4x	5.5x	13.4x	
Mawson Infrastructure Group Inc.	1.43	(67.5%)	\$ 25.1	\$ 39.2	\$ 54.7	\$ (13.3)	NM	(24.7%)	0.7x	NM	0.6x	NM	NM	NM	
MicroStrategy Incorporated	1,377.48	(31.1%)	\$ 24,433.0	\$ 27,969.4	\$ 489.6	\$ (292.4)	NM	(2.5%)	57.1x	NM	56.7x	NM	54.7x	NM	
Riot Platforms, Inc.	9.14	(55.7%)	\$ 2,639.5	\$ 1,975.3	\$ 286.7	\$ 238.4	83.1%	13.5%	6.9x	8.3x	4.8x	6.6x	2.5x	4.5x	
Stronghold Digital Mining, Inc.	4.29	(62.9%)	\$ 55.6	\$ 106.2	\$ 85.2	\$ (5.1)	NM	(13.1%)	1.2x	NM	1.2x	5.1x	1.1x	5.5x	
TeraWulf Inc.	4.45	(17.1%)	\$ 1,486.2	\$ 1,551.0	\$ 100.1	\$ 16.7	NM	280.0%	NM	NM	9.7x	18.8x	5.5x	9.0x	
Mean:	(45.1%)		\$ 5,345.7	\$ 5,405.0	\$ 473.8	\$ 70.88	66.0%	247.5%	8.5x	31.7x	7.0x	16.6x	6.7x	7.3x	
Median:	(44.0%)		\$ 943.8	\$ 1,063.9	\$ 157.3	\$ 7.52	24.2%	13.5%	5.8x	15.7x	3.4x	9.1x	2.3x	5.5x	
								Weighted Average:	23.6x	58.2x	20.5x	12.5x	19.5x	12.1x	
								*Adjusted Weighted Average:	12.7x	8.9x	8.4x	16.2x	7.7x	4.7x	

*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

Information

- There was a total of 22 transactions in the Information segment, 14 of which were announced for more than \$1.9 billion in total value
- Select transactions from the segment include:
 - AlphaSense’s \$930 million acquisition of financial data research platform Tegus and \$650 million raise at a \$4 billion valuation led by Viking Global Investors and BDT & MSD Partners
 - Generation Development Group’s pending purchase of the remaining 62 percent stake in Lonsec, an Australia-based investment research and product ratings provider, for AUD\$197 million (approximately US\$133 million)
 - The sale of The Data Council, an Advantage Solutions-owned provider of product information for the specialty, natural, and organic product sectors, to SPINS
 - Gallant Capital-backed InformData’s acquisition of transportation and motor vehicle record data platform Sentinel Information Systems



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

	Information							
	1Q24		2Q24		LTM		Jun-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	44	\$1,253.3	25	\$1,252.0	151	\$5,199.7	10	\$1,208.0
Private Equity - Buyout	6	240.1	1	0.0	25	2,992.3	0	0.0
Private Equity - VC/Growth Capital	17	214.8	30	1,325.3	98	2,776.7	12	740.3
Total	67	\$1,708.3	56	\$2,577.3	274	\$10,968.7	22	\$1,948.3

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

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
	06/30/24	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.	197.00	(6.3%)	\$ 23,281.6	\$ 26,771.4	\$ 6,401.5	\$ 1,490.9	23.3%	7.7%	4.2x	18.0x	4.0x	16.4x	3.8x	15.3x
Computershare Limited	17.69	(7.4%)	\$ 10,453.6	\$ 12,109.9	\$ 3,294.2	\$ 964.7	29.3%	21.0%	3.7x	12.6x	4.0x	9.8x	4.2x	10.1x
CoStar Group, Inc.	74.14	(26.1%)	\$ 30,285.1	\$ 26,438.8	\$ 2,527.0	\$ 282.5	11.2%	12.3%	10.5x	93.6x	9.5x	132.9x	8.1x	44.8x
Investnet, Inc.	62.59	(14.3%)	\$ 3,449.3	\$ 4,392.9	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.5x	32.7x	3.2x	14.2x	2.9x	12.3x
Equifax Inc.	242.46	(11.9%)	\$ 29,970.8	\$ 35,545.8	\$ 5,352.6	\$ 1,620.0	30.3%	5.8%	6.6x	21.9x	6.2x	18.6x	5.6x	15.5x
Experian plc	47.05	(2.9%)	\$ 42,964.1	\$ 47,126.7	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.6x	22.3x	6.3x	17.8x	5.9x	16.3x
FactSet Research Systems Inc.	408.27	(16.4%)	\$ 15,561.6	\$ 16,681.1	\$ 2,176.7	\$ 833.2	38.3%	6.2%	7.7x	20.0x	7.5x	18.8x	7.1x	18.0x
Fair Isaac Corporation	1,488.66	(3.4%)	\$ 36,786.2	\$ 38,729.3	\$ 1,604.3	\$ 701.0	43.7%	12.8%	24.1x	55.3x	21.8x	39.9x	19.3x	33.5x
Fidelity National Information Services, Inc.	75.36	(4.3%)	\$ 41,919.1	\$ 49,872.1	\$ 9,891.0	\$ 3,395.0	34.3%	14.7%	5.0x	14.7x	4.9x	12.1x	4.7x	11.5x
GB Group plc	4.34	(4.8%)	\$ 1,093.3	\$ 1,197.4	\$ 354.0	(23.7)	NM	(0.5%)	3.4x	NM	3.3x	13.9x	3.2x	12.7x
Moody's Corporation	420.93	(1.8%)	\$ 76,865.8	\$ 82,021.8	\$ 6,232.0	\$ 2,855.0	45.8%	15.1%	13.2x	28.7x	12.5x	27.1x	11.5x	24.4x
Morningstar, Inc.	295.85	(6.4%)	\$ 12,646.3	\$ 13,365.1	\$ 2,101.7	\$ 404.8	19.3%	11.0%	6.4x	33.0x	6.0x	23.1x	5.4x	20.5x
MSCI Inc.	481.75	(22.0%)	\$ 38,166.3	\$ 42,317.3	\$ 2,616.7	\$ 1,514.1	57.9%	14.7%	16.2x	27.9x	15.0x	25.3x	13.7x	23.0x
S&P Global Inc.	446.00	(3.3%)	\$ 139,553.4	\$ 154,264.4	\$ 12,828.0	\$ 6,012.0	46.9%	7.3%	12.0x	25.7x	11.5x	23.8x	10.7x	21.7x
SEI Investments Company	64.69	(10.8%)	\$ 8,499.5	\$ 7,644.1	\$ 1,962.3	\$ 502.4	25.6%	4.4%	3.9x	15.2x	3.7x	11.9x	3.5x	11.1x
SS&C Technologies Holdings, Inc.	62.67	(4.8%)	\$ 15,499.7	\$ 21,959.2	\$ 5,575.1	\$ 1,871.7	33.6%	4.2%	3.9x	11.7x	3.8x	9.7x	3.6x	9.2x
Thomson Reuters Corporation	169.20	(5.1%)	\$ 76,076.2	\$ 78,238.1	\$ 6,941.0	\$ 2,155.0	31.0%	3.7%	11.3x	36.3x	10.7x	27.6x	10.0x	25.4x
TransUnion	74.16	(10.4%)	\$ 14,404.0	\$ 19,514.6	\$ 3,912.1	\$ 1,176.7	30.1%	4.9%	5.0x	16.6x	4.8x	13.3x	4.4x	11.9x
Verisk Analytics, Inc.	269.55	(1.5%)	\$ 38,458.1	\$ 41,210.7	\$ 2,733.8	\$ 1,276.1	46.7%	9.1%	15.1x	32.3x	14.3x	26.2x	13.3x	24.1x
Workiva Inc.	72.99	(37.1%)	\$ 4,001.7	\$ 3,955.2	\$ 655.5	(29.0)	NM	17.4%	6.0x	NM	5.5x	105.9x	4.8x	59.4x
Mean:		(10.1%)	\$ 32,996.8	\$ 36,167.8	\$ 4,276.4	\$ 1,462.50	32.6%	9.2%	8.4x	28.8x	7.9x	29.4x	7.3x	21.0x
Median:		(6.3%)	\$ 26,626.2	\$ 26,605.1	\$ 3,014.0	\$ 1,226.40	30.7%	7.5%	6.5x	24.0x	6.1x	18.7x	5.5x	17.2x
								Weighted Average:	10.9x	30.2x	10.3x	28.5x	9.5x	22.1x
								*Adjusted Weighted Average:	10.1x	25.6x	9.6x	23.0x	8.9x	20.8x

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	14.19	(32.3%)	\$ 68.6	\$ 282.0	\$ 366.6	\$ 21.6	5.9%	(2.0%)	0.8x	13.0x	0.8x	5.7x	0.7x	5.0x	
Dun & Bradstreet Holdings, Inc.	9.26	(26.6%)	\$ 4,099.6	\$ 7,442.3	\$ 2,338.1	\$ 605.9	25.9%	4.9%	3.2x	12.3x	3.1x	7.9x	2.9x	7.4x	
Ebiquity plc	0.51	(14.9%)	\$ 69.7	\$ 90.9	\$ 102.4	\$ 11.5	11.2%	6.8%	0.9x	7.9x	0.8x	4.7x	0.8x	4.2x	
INTAGE HOLDINGS Inc.	9.28	(34.8%)	\$ 396.7	\$ 346.1	\$ 383.1	\$ 27.4	7.2%	1.2%	0.9x	12.6x	0.9x	NM	0.9x	NM	
Ipsos SA	63.63	(13.6%)	\$ 2,748.1	\$ 3,029.8	\$ 2,581.9	\$ 356.1	13.8%	(0.6%)	1.2x	8.5x	1.1x	6.8x	1.1x	6.4x	
LiveRamp Holdings, Inc.	30.94	(27.5%)	\$ 2,074.5	\$ 1,747.8	\$ 659.7	\$ 36.5	5.5%	10.6%	2.6x	47.9x	2.5x	14.8x	2.2x	11.1x	
System1 Group PLC	6.64	(22.3%)	\$ 84.2	\$ 77.4	\$ 38.3	\$ 4.1	10.6%	28.2%	2.0x	19.1x	1.8x	11.4x	NM	NM	
YouGov plc	5.18	(67.3%)	\$ 600.5	\$ 827.9	\$ 344.6	\$ 58.3	16.9%	7.4%	2.4x	14.2x	1.8x	7.7x	1.6x	6.5x	
ZoomInfo Technologies Inc.	12.77	(57.7%)	\$ 4,774.9	\$ 5,671.0	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.5x	19.7x	4.5x	10.9x	4.2x	10.1x	
Mean:		(33.0%)	\$ 1,657.4	\$ 2,168.3	\$ 895.9	\$ 156.62	13.3%	7.2%	2.1x	17.2x	1.9x	8.7x	1.8x	7.2x	
Median:		(27.5%)	\$ 600.5	\$ 827.9	\$ 383.1	\$ 36.51	11.2%	6.8%	2.0x	13.0x	1.8x	7.8x	1.3x	6.5x	
								Weighted Average:	3.1x	19.0x	2.9x	9.4x	2.7x	8.3x	
								*Adjusted Weighted Average:	3.1x	14.3x	2.2x	8.8x	2.8x	6.9x	

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

Other Information															
Forrester Research, Inc.	17.08	(47.9%)	\$ 326.3	\$ 291.4	\$ 467.2	\$ 36.0	7.7%	(11.3%)	0.6x	8.1x	0.7x	5.6x	0.6x	5.2x	
Gartner, Inc.	449.06	(7.7%)	\$ 34,860.7	\$ 36,565.9	\$ 5,971.0	\$ 1,273.0	21.3%	6.2%	6.1x	28.7x	5.9x	24.3x	5.4x	22.4x	
HealthStream, Inc.	27.90	(4.2%)	\$ 848.1	\$ 783.9	\$ 282.9	\$ 38.3	13.5%	4.6%	2.8x	20.5x	2.7x	11.9x	2.5x	11.2x	
IQVIA Holdings Inc.	211.44	(19.2%)	\$ 38,524.4	\$ 50,843.4	\$ 15,069.0	\$ 2,765.0	18.3%	4.0%	3.4x	18.4x	3.3x	13.6x	3.1x	12.6x	
Informa plc	10.92	(2.8%)	\$ 14,624.5	\$ 17,053.4	\$ 4,071.0	\$ 1,230.1	30.2%	41.0%	4.2x	13.9x	3.8x	12.5x	3.6x	11.1x	
National Research Corporation	22.95	(51.4%)	\$ 547.8	\$ 588.9	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.0x	12.9x	NM	NM	NM	NM	
Premier, Inc.	18.67	(34.0%)	\$ 1,957.0	\$ 2,047.5	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.5x	4.8x	1.6x	5.3x	1.6x	5.4x	
RELX PLC	46.45	(1.0%)	\$ 86,516.0	\$ 94,583.8	\$ 11,692.6	\$ 3,693.7	31.6%	7.1%	8.1x	25.6x	7.6x	19.6x	7.2x	18.4x	
Wolters Kluwer N.V.	167.24	(1.1%)	\$ 39,851.1	\$ 42,675.2	\$ 6,032.8	\$ 1,836.6	30.4%	2.4%	7.1x	23.2x	6.7x	20.4x	6.3x	18.9x	
Mean:		(18.8%)	\$ 24,228.5	\$ 27,270.4	\$ 5,007.8	\$ 1,260.65	24.0%	5.8%	4.2x	17.3x	4.0x	14.1x	3.8x	13.2x	
Median:		(7.7%)	\$ 14,624.5	\$ 17,053.4	\$ 4,071.0	\$ 1,230.14	30.2%	4.0%	4.0x	18.4x	3.6x	13.1x	3.3x	11.9x	
								Weighted Average:	6.4x	23.3x	6.0x	18.7x	5.7x	17.4x	
								*Adjusted Weighted Average:	6.4x	19.4x	6.1x	17.7x	5.7x	16.5x	

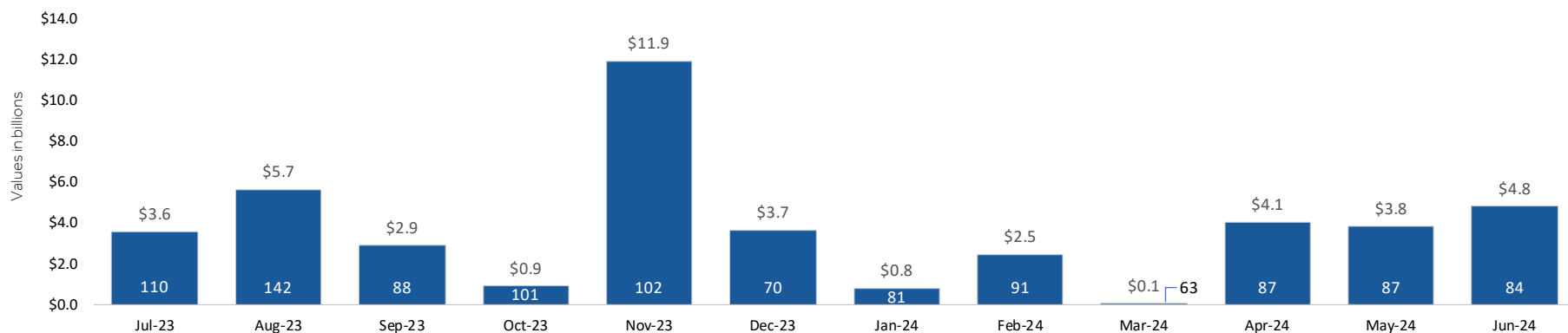
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 6/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Business & IT Services

- Of the 84 transactions announced in the segment, 11 transactions were reported for more than \$4.8 billion in aggregate value
- Transactions in the Business & IT Services segment include:
 - Charlesbank’s investment in UK-based cyber security company Quorum Cyber (a Canaccord Genuity transaction)
 - The CAD\$1.8 billion (approximately US\$1.3 billion) sale of eStruxture, a Canada-based data center operator, to Fengate Asset Management
 - Bridgepoint Group’s pending £626 million (approximately US\$800 million) take-private of Alpha FMC, a financial consulting firm
 - The sale of Abry Partners-backed managed security services provider Nuspire to TA Associates and Insight Partners-backed PDI Technologies



	1Q24		2Q24		LTM		Jun-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	173	\$527.8	206	\$3,326.9	844	\$11,692.2	71	\$1,154.6
Private Equity - Buyout	33	2,571.7	27	5,832.7	136	26,377.0	8	2,121.7
Private Equity - VC/Growth Capital	29	249.7	25	3,566.8	126	6,758.1	5	1,550.2
Total	235	\$3,349.2	258	\$12,726.4	1,106	\$44,827.3	84	\$4,826.5

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/24	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.	5.20	(27.0%)	\$ 698.6	\$ 793.2	\$ 384.7	\$ 56.6	14.7%	(6.9%)	2.1x	14.0x	1.9x	10.8x	1.7x	9.3x	
Endava plc	29.24	(63.9%)	\$ 1,703.3	\$ 1,535.6	\$ 939.6	\$ 94.2	10.0%	(6.3%)	1.6x	16.3x	1.6x	11.5x	1.4x	7.7x	
EPAM Systems, Inc.	188.11	(40.8%)	\$ 10,905.6	\$ 9,033.1	\$ 4,645.1	\$ 662.2	14.3%	(4.5%)	1.9x	13.6x	2.0x	11.5x	1.8x	10.5x	
Globant S.A.	178.26	(29.1%)	\$ 7,690.6	\$ 7,744.4	\$ 2,194.6	\$ 327.8	14.9%	18.5%	3.5x	23.6x	3.2x	15.7x	2.7x	13.4x	
Grid Dynamics Holdings, Inc.	10.51	(28.5%)	\$ 804.2	\$ 564.7	\$ 312.6	\$ 9.4	3.0%	(2.0%)	1.8x	60.0x	1.7x	11.9x	1.4x	9.4x	
Nagarro SE	82.65	(18.1%)	\$ 1,101.1	\$ 1,310.0	\$ 995.2	\$ 109.3	11.0%	2.3%	1.3x	12.0x	1.2x	8.7x	1.1x	7.2x	
SQJ SA	41.92	(23.9%)	\$ 193.8	\$ 234.8	\$ 277.8	\$ 34.8	12.5%	4.6%	0.8x	6.8x	0.8x	6.0x	0.8x	5.5x	
Thoughtworks Holding, Inc.	2.84	(64.4%)	\$ 917.1	\$ 1,178.2	\$ 1,068.4	\$ 13.4	1.3%	(16.7%)	1.1x	87.8x	1.2x	14.2x	1.1x	9.4x	
Mean:		(37.0%)	\$ 3,001.8	\$ 2,799.3	\$ 1,352.2	\$ 163.47	10.2%	(1.4%)	1.8x	29.3x	1.7x	11.3x	1.5x	9.0x	
Median:		(28.8%)	\$ 1,009.1	\$ 1,244.1	\$ 967.4	\$ 75.42	11.7%	(3.3%)	1.7x	15.2x	1.6x	11.5x	1.4x	9.3x	
								Weighted Average:	2.4x	21.3x	2.2x	12.8x	2.0x	10.9x	
								*Adjusted Weighted Average:	1.8x	17.2x	1.8x	11.4x	1.6x	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

Global Systems Integrators															
Accenture plc	303.41	(21.7%)	\$ 190,051.3	\$ 189,986.0	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	2.9x	16.8x	2.9x	15.4x	2.7x	14.0x	
Atos SE	1.07	(93.3%)	\$ 117.9	\$ 3,560.0	\$ 11,552.5	\$ 659.0	5.7%	(5.1%)	0.3x	5.4x	0.3x	3.4x	0.3x	3.0x	
Capgemini SE	200.63	(18.3%)	\$ 34,364.9	\$ 37,692.5	\$ 24,332.3	\$ 3,226.0	13.3%	2.4%	1.5x	11.7x	1.5x	10.2x	1.4x	9.1x	
CGI Inc.	100.19	(14.9%)	\$ 22,661.4	\$ 23,951.4	\$ 10,620.2	\$ 1,890.6	17.8%	5.9%	2.3x	12.7x	2.2x	10.8x	2.1x	10.4x	
Cognizant Technology Solutions Corporation	68.00	(15.1%)	\$ 33,809.5	\$ 32,843.5	\$ 19,301.0	\$ 3,422.0	17.7%	(0.6%)	1.7x	9.6x	1.7x	9.3x	1.6x	8.8x	
HCL Technologies Limited	17.48	(14.0%)	\$ 47,345.5	\$ 44,782.5	\$ 13,270.0	\$ 2,761.0	20.8%	5.4%	3.4x	16.2x	3.3x	15.2x	3.1x	13.9x	
Hitachi, Ltd.	22.30	(4.2%)	\$ 103,283.3	\$ 106,990.7	\$ 60,259.5	\$ 7,797.4	12.9%	(10.6%)	1.8x	13.7x	2.0x	15.1x	1.8x	12.4x	
Infosys Limited	18.77	(9.6%)	\$ 77,716.6	\$ 75,448.1	\$ 18,562.0	\$ 4,206.0	22.7%	1.9%	4.1x	17.9x	4.1x	17.2x	3.9x	15.7x	
International Business Machines Corporation	172.95	(13.2%)	\$ 158,872.3	\$ 202,700.3	\$ 62,069.0	\$ 14,380.0	23.2%	2.4%	3.3x	14.1x	3.2x	12.8x	3.1x	12.2x	
NTT DATA Group Corporation	14.63	(7.0%)	\$ 20,511.9	\$ 39,207.1	\$ 27,051.5	\$ 4,032.8	14.9%	25.1%	1.4x	9.7x	1.4x	10.3x	1.3x	8.2x	
Perficient, Inc.	74.79	(22.8%)	\$ 2,629.1	\$ 2,932.7	\$ 890.4	\$ 142.3	16.0%	(2.6%)	3.3x	20.6x	3.2x	15.1x	2.9x	13.8x	
Reply S.p.A.	148.88	(3.3%)	\$ 5,549.8	\$ 5,332.8	\$ 2,314.1	\$ 341.0	14.7%	12.1%	2.3x	15.6x	2.2x	13.5x	2.0x	12.0x	
Tata Consultancy Services Limited	46.77	(8.2%)	\$ 169,201.0	\$ 164,978.7	\$ 28,855.0	\$ 7,496.1	26.0%	6.8%	5.7x	22.0x	5.5x	20.3x	5.0x	18.3x	
Tech Mahindra Limited	17.13	(4.5%)	\$ 15,139.7	\$ 14,623.6	\$ 6,228.2	\$ 536.1	8.6%	(2.4%)	2.3x	27.3x	2.4x	19.4x	2.3x	14.6x	
Wipro Limited	6.17	(5.7%)	\$ 32,219.9	\$ 29,323.6	\$ 10,751.8	\$ 1,940.8	18.1%	(0.8%)	2.7x	15.1x	2.8x	14.2x	2.6x	13.1x	
Mean:		(17.1%)	\$ 60,898.3	\$ 64,956.9	\$ 24,035.6	\$ 4,274.05	16.7%	2.8%	2.6x	15.2x	2.6x	13.5x	2.4x	12.0x	
Median:		(13.2%)	\$ 33,809.5	\$ 37,692.5	\$ 18,562.0	\$ 3,226.02	17.5%	1.9%	2.3x	15.1x	2.4x	14.2x	2.3x	12.4x	
								Weighted Average:	3.3x	16.4x	3.3x	15.3x	3.1x	13.8x	
								*Adjusted Weighted Average:	2.8x	14.7x	2.8x	13.9x	2.6x	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

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
	06/30/24	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	33.11	(29.4%)	\$ 5,547.1	\$ 8,978.6	\$ 25,693.6	\$ 972.3	3.8%	(1.3%)	0.3x	9.2x	0.4x	8.5x	0.3x	7.5x
Amdocs Limited	78.92	(19.9%)	\$ 9,148.2	\$ 9,450.2	\$ 4,969.6	\$ 931.7	18.7%	4.9%	1.9x	10.1x	1.9x	8.5x	1.8x	8.0x
Bechtie AG	47.47	(16.2%)	\$ 5,981.5	\$ 6,212.0	\$ 6,901.1	\$ 481.1	7.0%	3.2%	0.9x	12.9x	0.9x	10.8x	0.8x	10.0x
Digi International Inc.	22.93	(46.6%)	\$ 834.1	\$ 997.7	\$ 438.2	\$ 79.8	18.2%	2.0%	2.3x	12.5x	2.4x	10.1x	2.2x	9.1x
DXC Technology Company	19.09	(33.9%)	\$ 3,441.4	\$ 7,340.4	\$ 13,667.0	\$ 1,396.0	10.2%	(5.3%)	0.5x	5.3x	0.6x	3.9x	0.6x	3.9x
Genpact Limited	32.19	(18.7%)	\$ 5,793.5	\$ 6,847.1	\$ 4,518.8	\$ 735.5	16.3%	2.9%	1.5x	9.3x	1.5x	8.1x	1.4x	7.4x
IBEX Limited	16.18	(24.3%)	\$ 278.5	\$ 298.0	\$ 508.5	\$ 57.5	11.3%	(2.5%)	0.6x	5.2x	0.6x	4.5x	0.6x	4.0x
Indegene Limited	6.66	(15.7%)	\$ 1,481.9	\$ 1,422.3	\$ 310.2	\$ 60.5	19.5%	12.3%	4.6x	23.5x	NM	NM	NM	NM
Kainos Group plc	13.50	(24.6%)	\$ 1,699.1	\$ 1,545.8	\$ 488.1	\$ 84.6	17.3%	2.0%	3.2x	18.3x	3.0x	14.2x	2.7x	12.5x
Larsen & Toubro Limited	42.52	(10.1%)	\$ 58,445.4	\$ 68,492.9	\$ 26,973.9	\$ 3,242.6	12.0%	20.9%	2.5x	21.1x	2.4x	21.1x	2.0x	17.5x
NTT DATA Group Corporation	14.63	(7.0%)	\$ 20,511.9	\$ 39,207.1	\$ 27,051.5	\$ 4,032.8	14.9%	25.1%	1.4x	9.7x	1.4x	10.3x	1.3x	8.2x
Parsons Corporation	81.81	(4.2%)	\$ 8,692.0	\$ 9,779.1	\$ 5,805.0	\$ 508.3	8.8%	31.3%	1.7x	19.2x	1.5x	17.4x	1.4x	15.8x
TaskUs, Inc.	13.31	(13.6%)	\$ 1,172.2	\$ 1,311.2	\$ 916.5	\$ 166.6	18.2%	(4.1%)	1.4x	7.9x	1.4x	6.2x	1.3x	5.7x
Tata Consultancy Services Limited	46.77	(8.2%)	\$ 169,201.0	\$ 164,978.7	\$ 28,855.0	\$ 7,496.1	26.0%	6.8%	5.7x	22.0x	5.5x	20.3x	5.0x	18.3x
TTEC Holdings, Inc.	5.88	(83.5%)	\$ 279.6	\$ 1,284.9	\$ 2,406.2	\$ 212.4	8.8%	(3.3%)	0.5x	6.0x	0.6x	5.6x	0.5x	5.1x
WNS (Holdings) Limited	52.50	(30.1%)	\$ 2,400.2	\$ 2,525.6	\$ 1,323.4	\$ 236.1	17.8%	8.1%	1.9x	10.7x	2.0x	10.0x	1.8x	7.9x
Mean:		(24.1%)	\$ 18,431.7	\$ 20,667.0	\$ 9,426.7	\$ 1,293.38	14.3%	6.4%	1.9x	12.7x	1.7x	10.6x	1.6x	9.4x
Median:		(19.3%)	\$ 4,494.3	\$ 6,529.6	\$ 4,744.2	\$ 494.73	15.6%	3.1%	1.6x	10.4x	1.5x	10.0x	1.4x	8.0x
								Weighted Average:	4.1x	19.4x	3.9x	18.1x	3.6x	16.0x
								*Adjusted Weighted Average:	2.0x	10.0x	1.8x	9.3x	1.6x	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

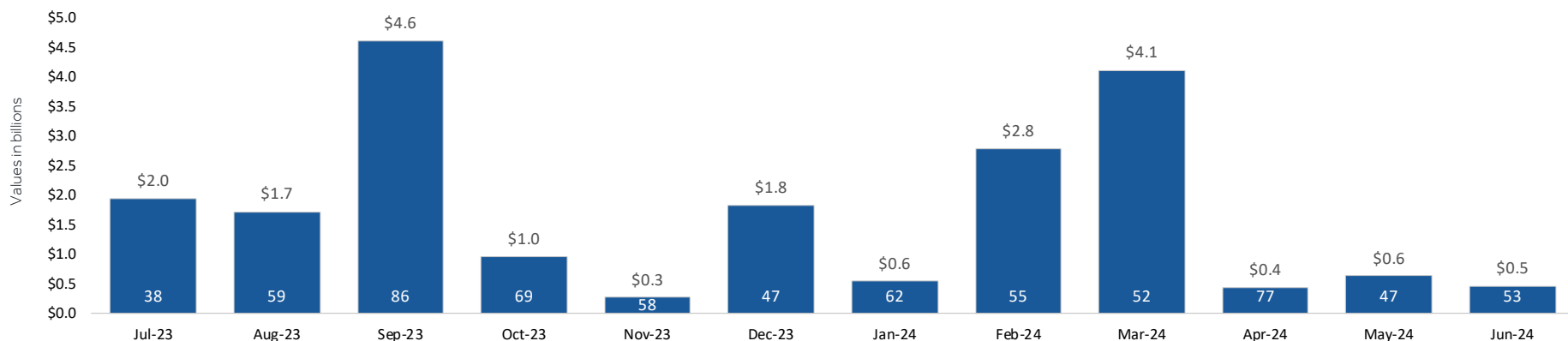
Business & IT Services

	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	
	06/30/24	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	153.90	(6.4%)	\$ 19,922.7	\$ 22,998.4	\$ 10,661.9	\$ 1,200.0	11.3%	15.2%	2.2x	19.2x	2.0x	18.2x	1.9x	16.6x	
Compass Group PLC	27.57	(7.4%)	\$ 46,894.9	\$ 52,134.8	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.3x	16.8x	1.1x	12.4x	1.1x	11.5x	
Concentrix Corporation	63.28	(40.4%)	\$ 4,109.0	\$ 8,827.1	\$ 8,647.1	\$ 1,309.6	15.1%	33.6%	1.0x	6.7x	0.9x	5.5x	0.9x	5.1x	
CRA International, Inc.	172.22	(8.0%)	\$ 1,191.0	\$ 1,329.6	\$ 642.9	\$ 73.9	11.5%	8.0%	2.1x	18.0x	2.0x	17.5x	1.9x	16.6x	
ExlService Holdings, Inc.	31.36	(6.1%)	\$ 5,094.1	\$ 5,267.3	\$ 1,666.5	\$ 280.1	16.8%	12.3%	3.2x	18.8x	2.9x	13.5x	2.6x	12.1x	
Firstsource Solutions Limited	2.51	(8.5%)	\$ 1,732.3	\$ 1,892.9	\$ 759.0	\$ 95.6	12.6%	5.2%	2.5x	19.8x	NM	NM	NM	NM	
FTI Consulting, Inc.	215.53	(7.2%)	\$ 7,560.3	\$ 7,769.6	\$ 3,611.1	\$ 461.3	12.8%	16.0%	2.2x	16.8x	2.1x	18.0x	1.9x	16.0x	
Huron Consulting Group Inc.	98.50	(13.1%)	\$ 1,636.0	\$ 2,230.7	\$ 1,400.1	\$ 156.8	11.2%	17.6%	1.6x	14.2x	1.5x	11.4x	1.4x	9.9x	
ICF International, Inc.	148.46	(6.0%)	\$ 2,781.6	\$ 3,456.2	\$ 1,974.4	\$ 208.5	10.6%	6.7%	1.8x	16.6x	1.7x	15.4x	1.6x	14.0x	
Information Services Group, Inc.	2.94	(46.4%)	\$ 143.1	\$ 207.9	\$ 276.8	\$ 11.5	4.1%	(5.3%)	0.8x	18.1x	0.8x	7.3x	0.7x	5.4x	
IQVIA Holdings Inc.	211.44	(19.2%)	\$ 38,524.4	\$ 50,843.4	\$ 15,069.0	\$ 2,765.0	18.3%	4.0%	3.4x	18.4x	3.3x	13.6x	3.1x	12.6x	
Maximus, Inc.	85.70	(5.5%)	\$ 5,210.3	\$ 6,504.0	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.3x	12.9x	1.2x	10.9x	1.2x	10.3x	
Parsons Corporation	81.81	(4.2%)	\$ 8,692.0	\$ 9,779.1	\$ 5,805.0	\$ 508.3	8.8%	31.3%	1.7x	19.2x	1.5x	17.4x	1.4x	15.8x	
Quad/Graphics, Inc.	5.45	(19.3%)	\$ 283.1	\$ 924.6	\$ 2,846.0	\$ 224.1	7.9%	(12.1%)	0.3x	4.1x	0.3x	4.0x	0.3x	3.9x	
Restore plc	3.42	(9.4%)	\$ 468.4	\$ 725.4	\$ 353.7	\$ 61.8	17.5%	(0.7%)	2.1x	11.7x	2.0x	7.0x	1.9x	6.6x	
RWS Holdings plc	2.40	(34.0%)	\$ 883.7	\$ 971.4	\$ 916.2	\$ 169.1	18.5%	(5.3%)	1.1x	5.7x	1.0x	4.8x	1.0x	4.5x	
Sercos Group plc	2.29	(6.9%)	\$ 2,432.2	\$ 3,153.6	\$ 6,220.6	\$ 292.2	4.7%	7.5%	0.5x	10.8x	0.5x	5.8x	0.5x	5.6x	
Teleperformance SE	106.24	(38.8%)	\$ 6,328.2	\$ 11,260.1	\$ 9,016.1	\$ 1,519.0	16.8%	2.3%	1.2x	7.4x	1.0x	4.9x	1.0x	4.6x	
The Hackett Group, Inc.	21.72	(18.6%)	\$ 599.8	\$ 619.0	\$ 297.2	\$ 59.7	20.1%	4.5%	2.1x	10.4x	2.0x	9.9x	1.9x	8.8x	
Transcontinental Inc.	11.09	(1.6%)	\$ 960.7	\$ 1,665.3	\$ 2,091.1	\$ 299.3	14.3%	(5.1%)	0.8x	5.6x	0.8x	4.9x	0.8x	4.9x	
transcosmos inc.	21.46	(2.9%)	\$ 804.3	\$ 578.0	\$ 2,243.5	\$ 107.3	4.8%	(3.1%)	0.3x	5.4x	0.3x	4.8x	0.2x	4.2x	
Ziff Davis, Inc.	55.05	(27.2%)	\$ 2,539.4	\$ 2,805.1	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	2.0x	6.5x	2.0x	5.5x	1.9x	5.2x	
Mean:		(15.3%)	\$ 7,217.8	\$ 8,906.5	\$ 5,557.7	\$ 628.85	13.0%	7.0%	1.6x	12.9x	1.5x	10.1x	1.4x	9.2x	
Median:		(8.2%)	\$ 2,485.8	\$ 2,979.3	\$ 2,167.3	\$ 286.13	12.0%	6.0%		1.6x	13.6x	1.5x	9.9x	1.4x	
								Weighted Average:	2.0x	16.4x	1.9x	13.0x	1.8x	12.0x	
								*Adjusted Weighted Average:	1.6x	15.7x	1.4x	11.6x	1.4x	10.7x	

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

Human Capital Management

- The Human Capital Management segment had 53 transactions in June 2024, 15 of which were reported for nearly \$470 million
- Transactions announced in the Human Capital Management segment include:
 - Shore Capital-backed Human People Solutions' acquisition of PrincetonOne, a recruitment process outsourcing provider, from Job.com (a *Canaccord Genuity* transaction)
 - The sale of Emplicity, a professional employer organization, to Stone Point Capital and Summit Partners-backed Vensure Employer Solutions
 - Chime's purchase of employee rewards company Salt Labs
 - The purchase of learning management software Brainier by ClearCompany, a Gemspring portfolio company
 - Pluxee's pending acquisition of Spain-based employee benefits app Cobee



	1Q24		2Q24		LTM		Jun-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	101	\$2,617.2	103	\$733.0	378	\$8,518.0	36	\$308.0
Private Equity - Buyout	12	1,777.1	15	0.0	64	6,215.5	4	0.0
Private Equity - VC/Growth Capital	56	3,074.2	59	826.9	261	5,684.3	13	161.8
Total	169	\$7,468.5	177	\$1,559.9	703	\$20,417.8	53	\$469.8

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

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	
	06/30/24	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	33.11	(29.4%)	\$ 5,547.1	\$ 8,978.6	\$ 25,693.6	\$ 972.3	3.8%	(1.3%)	0.3x	9.2x	0.4x	8.5x	0.3x	7.5x	
AMN Healthcare Services, Inc.	51.23	(54.4%)	\$ 1,946.6	\$ 3,211.7	\$ 3,483.9	\$ 421.7	12.1%	(27.7%)	0.9x	7.6x	1.1x	9.7x	1.1x	9.1x	
ASGN Incorporated	88.17	(17.1%)	\$ 4,047.0	\$ 4,997.2	\$ 4,370.8	\$ 450.7	10.3%	(5.4%)	1.1x	11.1x	1.2x	10.7x	1.1x	10.0x	
BGSF, Inc.	8.55	(26.9%)	\$ 93.7	\$ 156.7	\$ 306.6	\$ 22.6	7.4%	0.5%	0.5x	6.9x	0.5x	8.0x	NM	NM	
Brunel International N.V.	10.80	(26.3%)	\$ 544.5	\$ 586.3	\$ 1,437.5	\$ 65.2	4.5%	12.6%	0.4x	9.0x	0.4x	6.0x	0.3x	5.1x	
Cross Country Healthcare, Inc.	13.84	(51.5%)	\$ 481.3	\$ 480.5	\$ 1,776.2	\$ 97.5	5.5%	(32.7%)	0.3x	4.9x	0.3x	8.1x	0.3x	6.7x	
DHI Group, Inc.	2.09	(50.5%)	\$ 94.8	\$ 140.8	\$ 149.3	\$ 27.3	18.3%	(3.0%)	0.9x	5.2x	1.0x	4.0x	0.9x	3.8x	
First Advantage Corporation	16.07	(8.1%)	\$ 2,333.3	\$ 2,651.3	\$ 757.7	\$ 195.8	25.8%	(4.8%)	3.5x	13.5x	3.4x	11.1x	3.2x	9.9x	
Fiverr International Ltd.	23.43	(32.1%)	\$ 906.8	\$ 602.5	\$ 366.9	\$ (6.7)	NM	8.4%	1.6x	NM	1.6x	8.4x	1.4x	6.8x	
GEE Group Inc.	0.31	(51.3%)	\$ 33.3	\$ 15.8	\$ 131.1	\$ 1.8	1.4%	(19.4%)	0.1x	8.7x	NM	NM	NM	NM	
Hays plc	1.21	(15.5%)	\$ 1,911.5	\$ 2,074.7	\$ 9,294.2	\$ 230.8	2.5%	(1.1%)	0.2x	9.0x	0.2x	8.5x	0.2x	7.3x	
Heidrick & Struggles International, Inc.	31.58	(13.1%)	\$ 639.4	\$ 485.0	\$ 1,052.7	\$ 102.4	9.7%	2.3%	0.5x	4.7x	0.5x	4.9x	0.4x	4.6x	
HireQuest, Inc.	12.35	(53.3%)	\$ 171.9	\$ 186.9	\$ 36.4	\$ 12.8	35.0%	7.9%	5.1x	14.6x	5.4x	11.9x	5.0x	10.1x	
Hurtimex SA	0.04	(27.1%)	\$ 1.4	\$ 1.8	\$ 3.5	\$ 0.3	7.7%	16.0%	0.5x	6.6x	NM	NM	NM	NM	
Kelly Services, Inc.	21.41	(15.3%)	\$ 761.2	\$ 610.9	\$ 4,612.5	\$ 99.0	2.1%	(6.6%)	0.1x	6.2x	0.1x	4.6x	0.1x	3.7x	
Kforce Inc.	62.13	(16.9%)	\$ 1,162.2	\$ 1,218.7	\$ 1,477.6	\$ 82.8	5.6%	(13.1%)	0.8x	14.7x	0.9x	12.6x	0.8x	11.3x	
Korn Ferry	67.14	(5.1%)	\$ 3,478.4	\$ 3,087.4	\$ 2,762.7	\$ 313.3	11.3%	(2.6%)	1.1x	9.9x	1.1x	7.0x	1.1x	6.6x	
ManpowerGroup Inc.	69.80	(21.5%)	\$ 3,329.7	\$ 4,134.5	\$ 18,565.5	\$ 483.5	2.6%	(4.5%)	0.2x	8.6x	0.2x	8.4x	0.2x	6.9x	
PageGroup plc	5.43	(15.3%)	\$ 1,703.9	\$ 1,730.4	\$ 2,565.8	\$ 169.0	6.6%	1.0%	0.7x	10.2x	0.7x	8.7x	0.7x	6.8x	
Randstad N.V.	45.73	(26.5%)	\$ 8,107.4	\$ 9,245.6	\$ 26,843.1	\$ 960.5	3.6%	(9.5%)	0.3x	9.6x	0.3x	7.6x	0.3x	6.5x	
Recruit Holdings Co., Ltd.	53.31	(1.8%)	\$ 82,757.9	\$ 77,135.4	\$ 21,161.7	\$ 2,993.1	14.1%	(0.4%)	3.6x	25.8x	3.5x	19.7x	3.3x	17.8x	
Robert Half Inc.	63.98	(27.6%)	\$ 6,601.2	\$ 6,301.2	\$ 6,152.1	\$ 422.8	6.9%	(13.8%)	1.0x	14.9x	1.0x	13.3x	1.0x	10.2x	
SEEK Limited	14.35	(21.5%)	\$ 5,110.0	\$ 5,997.5	\$ 802.8	\$ 246.4	30.7%	(2.5%)	7.5x	24.3x	7.3x	17.2x	6.7x	14.2x	
Sterling Check Corp.	14.80	(11.3%)	\$ 1,446.7	\$ 1,946.6	\$ 726.4	\$ 105.9	14.6%	(3.7%)	2.7x	18.4x	2.6x	10.2x	2.4x	8.9x	
SThree plc	5.26	(9.9%)	\$ 699.9	\$ 630.8	\$ 2,122.8	\$ 103.5	4.9%	1.4%	0.3x	6.1x	0.3x	5.7x	0.3x	5.0x	
TrueBlue, Inc.	10.30	(46.0%)	\$ 297.2	\$ 322.8	\$ 1,843.8	\$ 12.4	0.7%	(15.0%)	0.2x	26.0x	0.2x	24.3x	0.2x	7.5x	
Upwork Inc.	10.75	(34.3%)	\$ 1,429.1	\$ 1,305.3	\$ 719.2	\$ 30.0	4.2%	12.8%	1.8x	43.5x	1.7x	9.0x	1.5x	7.2x	
ZipRecruiter, Inc.	9.09	(52.9%)	\$ 902.7	\$ 945.6	\$ 584.2	\$ 85.6	14.6%	(32.2%)	1.6x	11.1x	1.9x	13.4x	1.7x	9.2x	
Mean:	(27.2%)		\$ 4,876.4	\$ 4,970.8	\$ 4,992.9	\$ 310.79	9.9%	(4.9%)	1.4x	12.6x	1.5x	10.1x	1.4x	8.1x	
Median:	(26.4%)		\$ 1,295.7	\$ 1,262.0	\$ 1,626.9	\$ 102.95	6.9%	(2.8%)	0.7x	9.6x	0.9x	8.6x	0.9x	7.3x	
								Weighted Average:	2.8x	20.7x	2.7x	16.0x	2.6x	14.1x	
								*Adjusted Weighted Average:	2.6x	10.7x	2.6x	9.3x	2.4x	7.8x	

*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

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	
	06/30/24	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.	68.21	(0.8%)	\$ 2,565.1	\$ 3,225.7	\$ 1,539.4	\$ 329.2	21.4%	6.4%	2.1x	9.8x	2.0x	8.4x	1.9x	NM	
Automatic Data Processing, Inc.	238.69	(7.1%)	\$ 97,693.7	\$ 97,797.1	\$ 18,911.9	\$ 5,487.2	29.0%	7.1%	5.2x	17.8x	5.0x	17.3x	4.7x	16.3x	
Barrett Business Services, Inc.	32.77	(4.6%)	\$ 853.0	\$ 751.3	\$ 1,080.4	\$ 61.1	5.7%	1.7%	0.7x	12.3x	0.7x	11.3x	0.6x	10.2x	
Coursera, Inc.	7.16	(66.3%)	\$ 1,117.8	\$ 396.8	\$ 657.2	\$ (123.9)	NM	19.3%	0.6x	NM	0.6x	15.0x	0.5x	8.2x	
Insperty, Inc.	91.21	(26.0%)	\$ 3,434.6	\$ 3,176.6	\$ 6,517.9	\$ 235.5	3.6%	6.3%	0.5x	13.5x	0.5x	11.5x	0.4x	10.8x	
Instructure Holdings, Inc.	23.41	(17.9%)	\$ 3,416.2	\$ 4,500.5	\$ 556.8	\$ 181.6	32.6%	13.5%	8.1x	24.8x	6.8x	16.5x	6.2x	14.8x	
Learning Technologies Group plc	1.08	(6.2%)	\$ 853.1	\$ 967.8	\$ 717.7	\$ 111.2	15.5%	(4.5%)	1.3x	8.7x	1.4x	6.4x	1.4x	6.1x	
Skillsoft Corp.	13.83	(54.8%)	\$ 113.2	\$ 607.0	\$ 545.5	\$ 64.0	11.7%	(1.9%)	1.1x	9.5x	1.1x	5.8x	1.1x	5.6x	
Strategic Education, Inc.	110.66	(10.5%)	\$ 2,696.1	\$ 2,643.4	\$ 1,166.6	\$ 195.0	16.7%	9.7%	2.3x	13.6x	2.2x	11.2x	2.1x	9.8x	
TriNet Group, Inc.	100.00	(25.7%)	\$ 5,056.4	\$ 5,646.4	\$ 4,940.0	\$ 473.0	9.6%	0.5%	1.1x	11.9x	4.5x	11.3x	4.2x	10.4x	
Udemy, Inc.	8.63	(46.1%)	\$ 1,321.3	\$ 895.1	\$ 749.4	\$ (90.3)	NM	14.7%	1.2x	NM	1.1x	43.2x	1.0x	16.4x	
Universal Technical Institute, Inc.	15.73	(8.0%)	\$ 846.3	\$ 1,052.6	\$ 682.5	\$ 66.1	9.7%	37.8%	1.5x	15.9x	1.4x	9.8x	NM	NM	
Mean:		(22.8%)	\$ 9,997.2	\$ 10,138.3	\$ 3,172.1	\$ 582.47	15.5%	9.2%	2.1x	13.8x	2.3x	14.0x	2.2x	10.9x	
Median:		(14.2%)	\$ 1,943.2	\$ 1,848.0	\$ 914.9	\$ 146.37	13.6%	6.7%	1.3x	12.9x	1.4x	11.3x	1.4x	10.3x	
								Weighted Average:	4.6x	16.9x	4.6x	16.6x	4.3x	15.0x	
								*Adjusted Weighted Average:	4.5x	17.0x	4.5x	16.3x	4.3x	9.9x	

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

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
	06/30/24	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.	7.38	(28.9%)	\$ 3,992.9	\$ 6,684.9	\$ 3,383.0	\$ 473.0	14.0%	13.0%	2.0x	14.1x	1.9x	8.5x	1.8x	7.7x
Asure Software, Inc.	8.40	(45.9%)	\$ 216.8	\$ 204.7	\$ 117.7	\$ 13.8	11.7%	12.5%	1.7x	14.8x	1.6x	8.0x	1.5x	7.2x
ATOSS Software SE	121.00	(19.6%)	\$ 1,924.7	\$ 1,845.4	\$ 169.4	\$ 59.7	35.2%	26.3%	10.9x	30.9x	9.9x	29.9x	8.6x	25.0x
Dayforce Inc.	49.60	(34.3%)	\$ 7,831.8	\$ 8,678.7	\$ 1,574.6	\$ 238.4	15.1%	19.0%	5.5x	36.4x	5.0x	17.6x	4.4x	14.9x
Docebo Inc.	38.76	(30.7%)	\$ 1,175.8	\$ 1,098.0	\$ 190.8	\$ 10.2	5.3%	25.3%	5.8x	107.6x	5.1x	33.5x	4.3x	23.8x
Paychex, Inc.	118.56	(8.6%)	\$ 42,693.5	\$ 42,057.0	\$ 5,278.3	\$ 2,350.6	44.5%	5.4%	8.0x	17.9x	7.8x	17.4x	7.4x	16.5x
Paycom Software, Inc.	143.04	(61.8%)	\$ 8,090.2	\$ 7,718.8	\$ 1,741.9	\$ 634.9	36.5%	18.2%	4.4x	12.2x	4.1x	10.7x	3.7x	9.4x
Paycor HCM, Inc.	12.70	(53.8%)	\$ 2,263.3	\$ 2,187.2	\$ 630.2	\$ 36.8	5.8%	20.3%	3.5x	59.4x	3.2x	9.6x	2.8x	8.5x
Paylocity Holding Corporation	131.85	(42.8%)	\$ 7,440.5	\$ 7,004.7	\$ 1,353.7	\$ 277.3	20.5%	23.6%	5.2x	25.3x	4.8x	13.7x	4.2x	11.6x
The Sage Group plc	13.89	(15.3%)	\$ 13,880.0	\$ 14,915.1	\$ 2,870.5	\$ 616.5	21.5%	7.1%	5.2x	24.2x	5.0x	19.5x	4.4x	17.5x
Visional, Inc.	44.47	(29.3%)	\$ 1,761.2	\$ 1,433.8	\$ 394.3	\$ 124.3	31.5%	18.7%	3.6x	11.5x	3.2x	11.6x	2.7x	9.8x
Workday, Inc.	223.56	(28.2%)	\$ 59,308.5	\$ 55,470.5	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.3x	100.1x	6.6x	23.0x	5.7x	19.9x
Mean:		(33.3%)	\$ 12,548.3	\$ 12,441.6	\$ 2,105.8	\$ 449.13	20.8%	17.2%	5.3x	37.9x	4.9x	16.9x	4.3x	14.3x
Median:		(30.0%)	\$ 5,716.7	\$ 6,844.8	\$ 1,464.1	\$ 257.85	17.8%	18.5%	5.2x	24.7x	4.9x	15.6x	4.3x	13.3x
								Weighted Average:	6.7x	53.2x	6.3x	19.1x	5.7x	17.0x
								*Adjusted Weighted Average:	6.7x	21.6x	6.3x	18.9x	5.6x	16.8x

*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

Additional Information



Appendix

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

Disclaimer

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

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

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

Copyright © Canaccord Genuity Corp. 2024. – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2024. – Member of the London Stock Exchange, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2023. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2024. – Authorized and regulated by ASIC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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