



Investment
Banking

Canaccord Genuity

Office of the CFO

Dynamic Operating Environment and
Accelerating Technology Adoption to Drive
Organic Growth and M&A for
OCFO Software and Services

July 2024



About Canaccord Genuity Investment Banking

Canaccord Genuity is a full-service investment bank with a broad range of offerings focused on serving growth companies in the middle market.

GLOBAL PRESENCE

- +230 investment bankers globally across US, UK & Europe, Canada, Australia



M&A HIGHLIGHTS

+400

Total M&A Transactions Announced since 2021

100%

Investment Banking Efforts Focused on Driving Value for Growth Companies

#1

In Mid-Market TMT and Media & Information Services M&A Advisory⁽¹⁾

30%

Cross-Border Transactions since 2021

OUR ADVISORY CAPABILITIES & EXPERIENCE



Mergers & Acquisitions



Divestitures/Carve-outs



Activist Shareholders



Private Capital Raising



Cross-Border



Corporate Preparedness/
Take-Over Defense



Independent/
Special Committee



Fairness Opinions

DEEP TRANSACTION EXPERIENCE ACROSS SECTORS



Technology



Media, Marketing &
Information Services



Financials



Healthcare



Consumer



Industrials &
Sustainability



Metals &
Mining

Information sourced from Canaccord Genuity's proprietary database as of 6/30/24

(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

Driven by your success.

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 OIL & GAS

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



Sprott

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



immutep
LAG-3 IMMUNOTHERAPY

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



biodesix

\$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

Global Canaccord Genuity Office of the CFO ("OCFO") Sector Leadership

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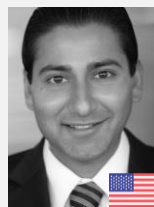
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Canaccord Genuity has Notable Experience as an M&A and ECM Advisor for Office of the CFO Transactions

Selected OCFO Transactions

Finance Operations

 <p>a Juuri Partners-backed company Financial Advisor on investment from  April 2024</p>	 <p>Financial Advisor on acquisition of FOUNDATIONSOURCE September 2023</p>	 <p>a portfolio company of inflexion Financial Advisor on sale to FLEETCOR® January 2023</p>	 <p>Financial Advisor on strategic investment from AVANCE August 2022</p>
 <p>Financial Advisor on sale of its Billstream assets to intapp. June 2022</p>	<p>\$70,600,000  Financial Advisor on sale to KOFAX June 2022</p>	 <p>Financial Advisor on significant minority investment from Exponent February 2022</p>	 <p>\$369,420,000 IPO Co-Manager October 2021</p>
 <p>Financial Advisor on sale to  October 2021</p>	 <p>\$1B/\$535M/\$249M Follow-Ons/IPO Co-Manager Sep. '21/Jun. '20/Dec. '19</p>	 <p>\$110,250,000 Follow-On Co-Manager June 2021</p>	 <p>\$245,000,000 Follow-On Co-Manager March 2021</p>
 <p>Financial Advisor on sale to  October 2020</p>	 <p>\$184,000,000 Equity Offering Co-Manager May 2020</p>	 <p>Financial Advisor on acquisition of  June 2018</p>	 <p>\$177,100,000 IPO Co-Manager April 2018</p>

Compensation & Benefits

 <p>a portfolio company of  Financial Advisor on investment from June 2024</p>	 <p>Financial Advisor on acquisition of Punter Southall Aspire and additional capital raise from Crestline November 2023</p>	 <p>Financial Advisor on sale to Bonterra. a portfolio company of Apax. May 2023</p>
 <p>Financial Advisor on sale to PURFACTS March 2023</p>	 <p>Financial Advisor on growth investment from JMI EQUITY June 2022</p>	 <p>Financial Advisor on strategic investment from PERMIRA December 2021</p>
 <p>A\$70,000,000 Equity Offering Joint Bookrunner May 2020</p>	 <p>\$565,180,000 Equity Offering Co-Manager March 2019</p>	 <p>\$50,312,500 Equity Offering Joint Bookrunner June 2018</p>
 <p>\$531,300,000 IPO Co-Manager April 2018</p>	 <p>a portfolio company of THOMABRAVO Financial Advisor on acquisition of Runzheimer January 2018</p>	 <p>\$145M/\$115M Equity Offering/IPO Co-Manager June 2015/April 2014</p>

Compliance & Risk Management

 <p>Financial Advisor on sale to velocityEHS® a portfolio company of CVC Partners Group January 2024</p>	 <p>Financial Advisor on investment from STONE GOFF May 2023</p>
 <p>£1.05B/£104M/£49M Takeover by/Placements Joint Bookrunner Jul. '22/Dec. '21/Dec. '20</p>	 <p>\$850M/\$575M/\$287M Conv. Debt/Equity Offerings Co-Manager Aug. '21/Aug. '20/June '19</p>
 <p>Financial Advisor on recapitalization of MEDISPEND® May 2021</p>	 <p>Financial Advisor on sale to Portfolio BI February 2020</p>
 <p>Financial Advisor on sale to Broadridge® June 2019</p>	 <p>a portfolio company of CIP CAPITAL Financial Advisor on investment in Ascendant Compliance Management January 2017</p>



**Investment
Banking**

Canaccord Genuity

Office of the CFO Market Overview



Office of the CFO Themes for 2024



The Evolving CFO Role Over Time – Extending beyond traditional financial reporting, the Office of the CFO has become more strategic and requires greater visibility across multiple business units. CFOs need access to real-time data across their organization to automate lower-value activities to free up time



Continued Goal of a Single Data Set – Finance teams will continue to search for (and invest in software that enables) the elusive single source of truth data set to plan, manage and budget their company



How to Get from Monthly/Quarterly/Annual to Real-Time Review – Investments in data warehouse and reporting solutions are beginning to enable a company to go from dated KPIs to close to real time, but the vast majority of organizations still have a long way to go before they can achieve anything close to real-time financial visibility into their operations



Accelerating Availability of Solutions to Meet SMB Finance Needs – The one size fits all SMB financial suite just does not work, and the market is waking up. The needs of a 1-20 person organization are very different from a 200-1000 person group. More customized SMB solutions are required



Implementation of Solutions is Lagging Behind – While some companies are already embracing a combination of solutions, including forecasting, accounts receivable/payment automation, revenue management, and cash flow management, most are still using spreadsheets to manage these activities or are otherwise early in their adoption of more advanced software



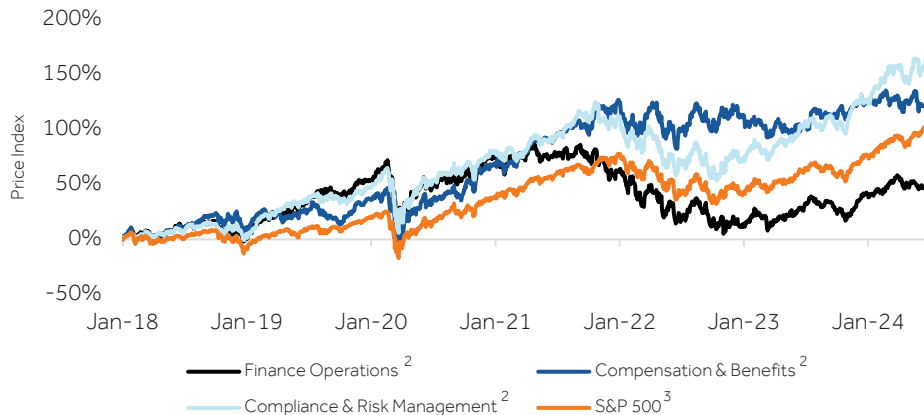
SaaS Applications and Cloud Infrastructure Driving Automated Rev Rec and Cost Optimization Solutions – Being able to predict cloud usage and manage costs, which can easily spiral, is becoming increasingly important, while simple processes like rev rec are harder than ever with the proliferation of different recurring revenue and transaction revenue-based business models



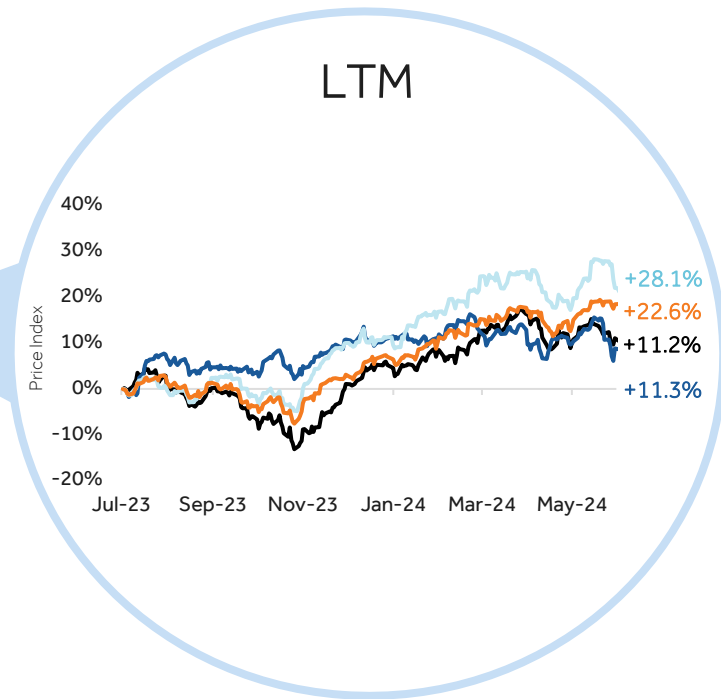
International Markets Starting to Pickup Momentum – International markets, especially emerging markets, are even further behind in CFO suite modernization than their Western counterparts. We expect these geographies to drive growth in the segment even higher in 2024

Office of the CFO Global Public Landscape

Stock Performance¹

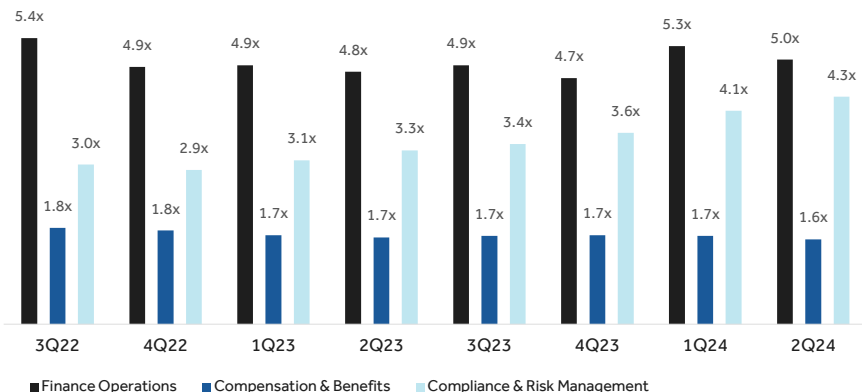


Past performance is not a guarantee of future results.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

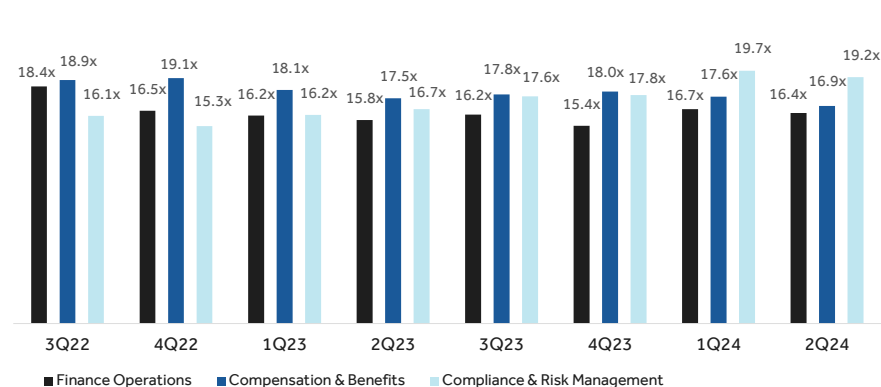


Trading Multiples¹

Enterprise Value/Revenue



Enterprise Value/EBITDA



(1) Source: CapIQ. The stock prices shown are as of 6/30/24 and should not be relied upon as current thereafter.

(2) The constituents of each index can be found in the Appendix.

(3) Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stock representing all major industries.

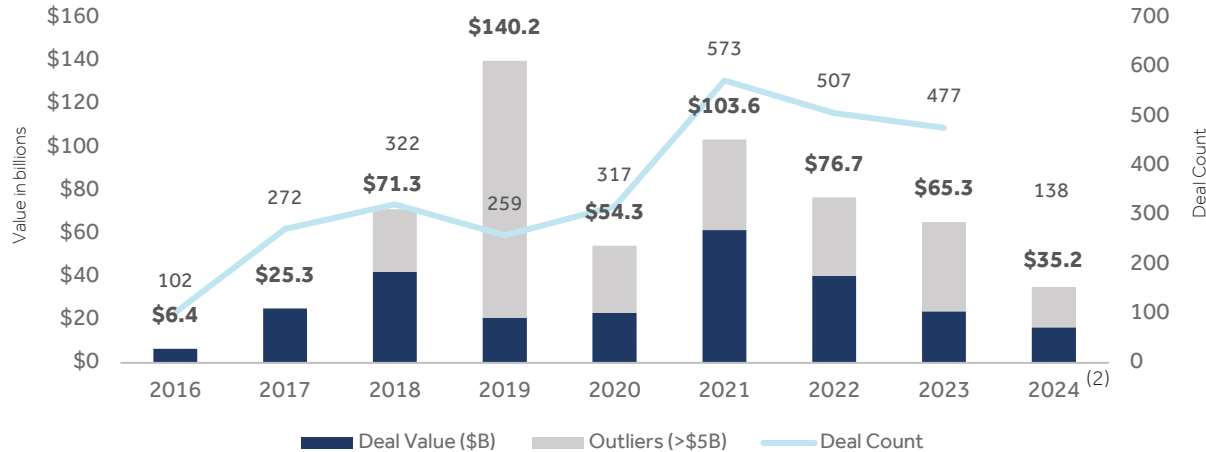
LTM = Last twelve months

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

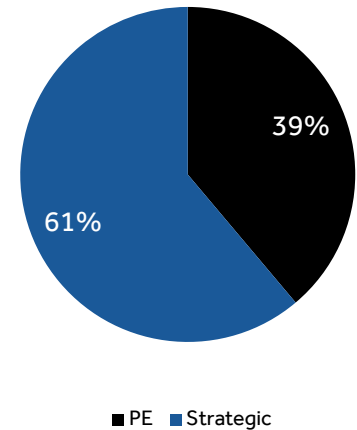
Driven by your success.

Office of the CFO Global M&A Landscape

Global M&A Value and Volume¹



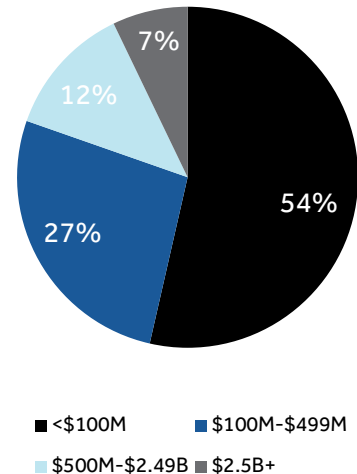
Global CFO M&A – LTM Buyer Type¹



Most Recent Transactions >\$5 Billion¹

Closed Date	Target	Acquirer	Target Description	EV (\$B)
Pending	nuvei	Advent International GLOBAL PRIVATE EQUITY	Business payment processor	\$6.3
Feb-24	worldpay	GTCR	Business payment processor	\$18.5
Nov-23	Adenza	Nasdaq	Risk management and regulatory software provider	\$10.5
Sep-23	BLACK & KNIGHT	ICE	Real estate software, data, and analytics company	\$11.7
Feb-23	coupa	THOMABRAVO	Business spend management software provider	\$8

Global CFO M&A – LTM Deal Size³










(1) Source: Pitchbook as of 6/30/24. CFO M&A transactions include all M&A, LBO, and Growth Equity transactions in the CFO Stack, Enterprise Payments, and Regtech segments, as classified by PitchBook. Deal volume is based only on transactions with disclosed transaction size. Deal count includes all transactions, including those with no disclosed transaction size.

(2) Activity January through June 2024

(3) Source: Pitchbook. LTM as of 6/30/24. Based on transactions with disclosed transaction size.






















Office of the CFO Global M&A Landscape

Selected Recent Financing Transactions

Announce Date	Target	Investor	Target Sector	Deal Value (US\$mm)
May-24	 LEGION	 RIVERWOOD  	Comp & Benefits	60
May-24	 COSEGIC		Compliance & Risk	ND
May-24	 SIKICH		Finance Operations	250
Apr-24	 RIPPLING	COATUE  Peter Thiel's Founders Fund	Comp & Benefits	200
Apr-24	 ramp	 	Finance Operations	150
Mar-24	 ZaPay	Corpay [^] (NYSE: CPAY)	Finance Operations	ND
Dec-23	 VERTEX (NASDAQM: VERX)		Comp & Benefits	500
Jan-24	 BillingPlatform		Finance Operations	90
Jul-23	 MindBridge		Compliance & Risk	60
Apr-23	 quantexa	  WARBURG PINCUS	Compliance & Risk	129

Office of the CFO Global M&A Landscape

Selected Recent M&A Transactions

Announce Date	Target	Investor	Target Sector	Deal Value (US\$mm)
June-24			Comp & Benefits	
Apr-24			Finance Operations	
Apr-24			Finance Operations	4,000
Apr-24			Comp & Benefits	ND
Apr-24			Compliance & Risk	538
Apr-24			Finance Operations	1,250
Mar-24			Finance Operations	ND
Mar-24			Comp & Benefits	1,200
Mar-24			Finance Operations	ND
Jan-24			Compliance & Risk	

OCFO Sector Spotlights



Finance Operations Solutions – Overview

Customer Challenges

Reliance on Manual Tasks

- Driven by higher cost, labor-intensive data entry
- Inefficient and time-consuming processes
- Greater propensity for human error

Difficulty Accessing and Analyzing Live Operational Data

- Siloed workstreams reduce organizations' analytics capabilities
- Decreased ability to generate real-time insights

Struggle Adapting to Changing Regulatory Environment

- Increasing compliance burden
- Legacy financial controls reduce companies' ability to adapt

Lack of Expertise to Capitalize on Technology Innovations

- Current systems can be obsolete and inflexible
- Accounting teams often lack the internal capabilities to innovate

Fin Ops Provider Solutions

Productivity Improvements

- Streamline and automate baseline financial reporting operations
- Drive additional capacity for teams to focus on productivity and innovation

Creating Actionable Insights

- Seamless integration of disparate data sources for a holistic view of operations
- Generate accurate forecasts to inform better capital planning and spend decisions

Adaptability for Market Changes

- Integrated systems enable seamless process shifts across the finance and accounting department
- Greater capacity to adjust to dynamic business and regulatory environments

Scalability for Growth

- Instant upgrades, high scalability, rapid deployments, and seamless application integration
- Speed and efficiency to innovate for growth at scale

Visible Category Growth

Reporting Automation Gaining Traction

- By combining automation technologies with redesigned operational processes, organizations are expected to reduce operational costs by 30%

Advanced Data & Analytics Delivering High Value

- According to Gartner survey, self-service data and analytics technologies are enhancing employee productivity for nearly 50% of finance executives



























Reporting Automation on the Rise

- Invoice automation projected to generate \$1.9B by 2025
- 17% CAGR from 2020-2025

Significant Investment in Cloud-Based Finance Applications

- By 2025, cloud-native platforms are expected to serve as the foundation for more than 95% of new digital initiatives – up from less than 40% in 2021

Finance Operations Solutions – Key Themes

Category	Overview	Sample Offerings	Representative Players
Core Financials	Employee productivity and capital efficiency are enhanced through the integration of automated daily finance and accounting processes	<ul style="list-style-type: none"> Revenue Recognition Fixed Assets Accounting Hub Subscription Billing Financial Analytics & Reporting Project Closing Project Accounting & Billing Treasury and Cash Management Accounts Payable and Purchase Order General Ledger 	    
Commercial Payments	F&A departments continue to leverage B2B payments solutions to streamline invoicing, collections, and vendor management	<ul style="list-style-type: none"> Merchant Acceptance Trade Finance Card Issuing Bank Accounts & Cash Management 	     
Financial Planning & Analysis	Predictive analytics solutions support finance teams seeking to improve the quality and accuracy of financial projections, enabling greater profitability and capital efficiency	<ul style="list-style-type: none"> Planning and Budgeting Integrated Financial Planning Management and Performance Reporting Financial Forecasting & Modeling 	      
Financial Close	Efficient, error-free financial close processes are critical for leadership teams to manage and scale operations, while equally important for compliance and communication with external stakeholders	<ul style="list-style-type: none"> Close Management Intercompany Transfers Financial Consolidation and Reporting Reconciliation Management Disclosure Management 	       

Source: Accenture

Compensation & Benefits Solutions – Overview

Customer Challenges

Attracting Talent with Competitive Compensation

- With greater market transparency and compensation data, employers can implement more efficient talent acquisition strategies
- Effective compensation strategies drive higher employee retention

Utilizing Data to Deliver Consistent, Cost-Effective Benefits

- Increasing utilization of technology offers improved data and analytics for effective comp and benefit plans
- Real time insights are becoming more readily available to HR teams

Driving Higher Employee Health and Wellness

- Improving employee health and wellness continues to be high priority
- According Marsh McLennan study, 61% of employees reported their mental health affected their productivity

Deliver Employees Easily Accessible and Valuable Benefit Solution

- Legacy software provides siloed views of the employee benefits
- Lack of effective and continued communication around benefit programs encourages lower utilization

Comps / Benefits Provider Solutions

Highly Efficient Technology Solution

- Technology platforms focusing on improved UI/UX to drive higher utilization
- Efficient solutions allow employers to attract/retain top talent which drive higher engagement

Insightful Data Driven Services and Technology

- Enables HR teams to build a clear, data-driven strategy over time
- Promotes uniformity and minimizes risk for a consistent user experience

Seamless Integration with Broader HRIS

- Seamless user experience across HR technology tools allows for deeper insights into employee experience
- Expect further consolidation within HR technology sector

Further Automation of Routine Tasks

- Heightened focus on integrating AI tools to drive significant automation
- Automation will allow HR teams to focus on strategic initiatives and managing risk

Visible Category Growth

Greater Market Visibility Driving More Competitive Packages

- According to an independent study, 60% of employees surveyed are less likely to move to another employer as a result of the benefits they received

Emphasis on Employee Wellness

- Investment in financial wellness tools lags behind mental and physical wellness programs
- According to Mercer, the main driver for investing in HR and benefit technology is improved employee wellbeing











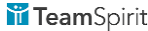



















Efficient Data Collection Driving Further Automation

- As of March 2024, 38% of HR leaders are piloting, planning implementation, or have already implemented GenAI, up from 19% in June 2023 (Gartner Survey)

Technology Consolidation Continuing

- 58% of HR professionals say that they are prioritizing consolidating technology, brokerage, and consulting within a single platform over the next several years (Gartner Survey)

Compensation & Benefits Solutions – Key Themes

Category	Overview	Sample Offerings	Representative Players
Payroll Management	On-premise or cloud-based solutions for managing, maintaining, and automating payments to employees	<ul style="list-style-type: none"> End-to-End Payroll Management Deductions and Filings Tax Reporting and Filing Federal and State Compliance Alerts Payroll and Tax Law Support 	     
Compensation Technology & Services	Implements compensation and incentive programs and automates tasks involved with tracking employee performance, administering bonus and incentive programs, generating reports, etc.	<ul style="list-style-type: none"> Automate Premium Payments Compensation Plan Consulting Earned Wages Access Pay Premiums on Actual Payroll Numbers Minimizing Up-Front Deposits Self-Service Access to Insurance Certificates 	     
Stock & Incentive Awards Management	Management of equity-driven compensation programs and other incentive awards designed to motivate and retain employees, executives, and directors	<ul style="list-style-type: none"> Award Allocation & Management Benefit Plan Design & Consulting Deferral Management Document Management Plan Administrative Services Interactive User Experience Advanced Data & Analytics ESOP Plan Administration 	     
Benefits & Retirement Account Administration	Administration of employee benefit packages and retirement savings, ensuring alignment with legal mandates, regulations, and employee needs	<ul style="list-style-type: none"> Integration with Payroll Recordkeeping Retirement Plan Design & Consulting Plan Administration Risk Management Talent Management HR-Related Compliance HR Tech and Support 	     
Employee Rewards, Recognition, & Wellness	A system by which the achievements and actions of the employees are recognized by the Company	<ul style="list-style-type: none"> Peer Recognition Rewards Marketplace Integrations with Workplace Applications Customer Support Care Management & Coaching Benefits & Care Navigation 	     

Source: Deloitte, ADP, Paycom

Risk & Compliance Solutions – Overview

Customer Challenges

High Stakes Regulatory Environment Subject to Political Cycles

- With greater market uncertainty, budgeting and strategic planning can become more complex
- Effective and agile operational strategies drive flexibility in everchanging environments

Heightened Scrutiny on International Transactions, KYC, and AML

- Stringent document requirements, complex regulatory environments, and frequent updates to regulations offers significant compliance challenges

Volatile FX and Commodity Markets Amid Inflationary Pressure

- Greater emphasis on cost control and efficiency to maintain profitability amid rising expenses
- Need to adjust pricing strategies dynamically to reflect changing demand

Cyberfraud and Ransomware

- Ransomware can halt business operations, leading to significant downtime and lost productivity
- Disruptions can cascade through the supply chain, affecting partners and customers alike

Risk / Compliance Provider Solutions

Tax Compliance Solutions for Cross-Border Laws and Regulations

- Ensures verification that businesses will meet legal obligations and avoid penalties
- Decreases complexity with compliance across different jurisdictions

Transaction Fraud Detection and Prevention

- Continuous monitoring of transactions
- Utilization of behavioral analytics to identify patterns and anomalies that indicate potential fraud

Hedging and Market Analytics

- Automating routine tasks such as data collection, reporting, and compliance checks, improving efficiency
- Streamlining workflows and reducing the time and resources required for risk management and market analytics

Supply Chain Management

- Providing visibility into the entire supply chain, identifying potential cybersecurity risks at each stage, and enabling proactive management
- Real-time monitoring of supply chain activities to respond to threats early

Visible Category Growth

Automating Financial Risk Assessments

- According to Deloitte study, companies that implement automated financial risk assessment tools witnessed 25% improvement on the accuracy of risk forecasts

Identifying Fraud Vulnerabilities Earlier

- According to the Association of Certified Fraud Examiners, organizations that detect fraud early reduce their median losses by 50% compared to those that detect fraud later




























Streamlined Financial Reporting with AI

- According to Deloitte, companies that adopted AI-driven financial reporting for hedging and market analytics experienced a 35% improvement in the accuracy of their hedging strategies

More Durable Cybersecurity and Data Privacy Frameworks

- Businesses have promoted secure frameworks to protect against threats as the average cost of a data breach is nearly \$4M in the U.S. (Gartner)

Risk & Compliance Solutions – Key Themes

Category	Overview	Sample Offerings	Representative Players
GRC, KYC, & AML	Integrated solutions to help effectively manage governance, risk and compliance activities while ensuring businesses meet regulatory obligations and mitigate financial and reputational risks	<ul style="list-style-type: none"> Risk Assessment Software Compliance Management System Regulatory Intelligence Services Onboarding Solutions KYC / AML Compliance Services Transaction Monitoring System 	    
FX and Commodity Hedging	Ensures compliance with relevant regulations, accounting standards, and internal policies through implementing procedures to identify, measure, monitor, and mitigate FX and commodity price risks effectively	<ul style="list-style-type: none"> Risk Management Platform Treasury Management System Risk Advisory Services Commodity Price Index Products 	   
Risk Analytics / Auditing	Offers comprehensive risk management solutions to quantify various risks while evaluating internal controls and verifying financial accuracy	<ul style="list-style-type: none"> Advanced Analytics for Risk Identification Compliance Audit Automation Software Operational Risk Analytics Toolkit Continuous Monitoring and Assurance Platform 	      
Compliance Consulting and Training	Comprehensive training programs designed to educate employees on regulatory environments, company policies, and ethical standards	<ul style="list-style-type: none"> Customized Training Content Reporting and Analytics Compliance Culture Initiatives Assessment and Certification Regulatory Updates and Content Maintenance Interactive Learning Modules 	           
Tax Compliance	Offers solutions to help businesses navigate complex tax environments to meet regulatory obligations and minimize tax risk	<ul style="list-style-type: none"> Tax Calculation and Filing Software Tax Planning and Optimization Services Compliance Monitoring and Reporting Tools Audit Support and Defense Services Global Tax Compliance Solutions Training and Education Programs 	      

Source: Deloitte



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity Growth Conference



/ Save the Date

44TH ANNUAL

Growth Conference



Public Companies

August 13 - 14, 2024

Private Companies

August 14 - 15, 2024

Join us at the Intercontinental Boston for this annual event which brings together institutional investors from across the globe with some of the best and most promising growth companies in our core sectors - Technology, Healthcare & Life Sciences, Sustainability, Industrials, and Consumer & Retail.

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Canaccord Genuity's 43rd Annual Growth Conference

2023 Conference Stats

Registered Attendees

PE/VC/Family Office	711	Meeting Requests	12,160
Institutional Investor	629	Total Meetings Held	10,384
Presenters/Company Reps	876	Meetings with Private Companies	3,955

"It was the experience we had at the Growth Conference that breathed life into this process and put the wheels in motion. We found the entire CG team to be world class from start to finish and couldn't have selected a better partner."

ZC Brandon Sullivan, CFO

Participated August 2022, closed investment March 2023

Representative 2023 Private Company Attendees (178 total)































































Representative Private Equity/VC/Family Office Attendees



Track Record of Success Showcasing Companies at Canaccord Genuity's Growth Conference and Generating Successful Transaction Outcomes

Canaccord Genuity has leveraged proprietary Growth Conference feedback to optimize outreach, positioning, and the overall engagement process, resulting in a track record of successful outcomes for company participants

 <p>a portfolio company of</p>  <p>Financial Advisor on investment from</p>  <p>June 2024</p>	 <p>Financial Advisor on acquisition by</p>  <p>a portfolio company of</p>  <p>January 2024</p>	 <p>Financial Advisor on sale to</p>  <p>(NYSE: ACN) December 2023</p>	 <p>Financial Advisor on majority investment from</p>  <p>December 2023</p>	 <p>Financial Advisor on strategic investment from</p>  <p>October 2023</p>	 <p>Financial Advisor on sale to</p>  <p>October 2023</p>	 <p>Financial Advisor on acquisition of</p>  <p>September 2023</p>	 <p>A portfolio company of</p>  <p>Financial Advisor on sale of its software business to</p>  <p>August 2023</p>
 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>August 2023</p>	 <p>A portfolio company of</p>  <p>Financial Advisor on sale to</p>  <p>July 2023</p>	 <p>Financial Advisor on investment from</p>  <p>May 2023</p>	 <p>Financial Advisor on significant growth investment from</p>  <p>May 2023</p>	 <p>Financial Advisor on strategic growth equity investment from</p>  <p>March 2023</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>March 2023</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>February 2023</p>	 <p>Financial Advisor on sale to</p>  <p>January 2023</p>
 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>January 2023</p>	 <p>Financial Advisor on strategic investment from</p>  <p>September 2022</p>	 <p>A portfolio company of</p>  <p>Financial Advisor on significant strategic investment from</p>  <p>July 2022</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>July 2022</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>July 2022</p>	 <p>Financial Advisor on sale to</p>  <p>A portfolio company of</p>  <p>July 2022</p>	 <p>Financial Advisor on sale to</p>  <p>June 2022</p>	 <p>Financial Advisor on sale to</p>  <p>May 2022</p>

Track Record of Success Showcasing Companies at Canaccord Genuity's Growth Conference and Generating Successful Transaction Outcomes (continued)

Canaccord Genuity has leveraged proprietary Growth Conference feedback to optimize outreach, positioning, and the overall engagement process, resulting in a track record of successful outcomes for company participants

<p>YOTTA</p> <p>Financial Advisor on growth investment from</p> <p>PSG PROVIDENCE STRATEGIC GROWTH</p> <p>May 2022</p>	<p>PadSquad™</p> <p>Financial Advisor on investment from</p> <p>STAR MOUNTAIN CAPITAL</p> <p>May 2022</p>	<p>brandshare</p> <p>Financial Advisor on sale to</p> <p>ADVANTAGE SOLUTIONS</p> <p>May 2022</p>	<p>Apollo Intelligence</p> <p>Financial Advisor on sale to</p> <p>FRAZIER HEALTHCARE PARTNERS</p> <p>May 2022</p>	<p>MADE IN NETWORK</p> <p>Financial Advisor on growth investment from</p> <p>MEPcapital</p> <p>May 2022</p>	<p>What if MEDIA GROUP</p> <p>Financial Advisor on investment from</p> <p>abry partners</p> <p>April 2022</p>	<p>VSG vertical supply group</p> <p>Financial Advisor on sale to</p> <p>GRIDIRON CAPITAL</p> <p>April 2022</p>	<p>terraboost MEDIA™</p> <p>Financial Advisor on investment from</p> <p>TRIVE CAPITAL</p> <p>March 2022</p>
<p>Power</p> <p>A portfolio company of</p> <p>PERISCOPE EQUITY</p> <p>Financial Advisor on investment from</p> <p>COURT SQUARE</p> <p>March 2022</p>	<p>coherent path</p> <p>Financial Advisor on sale to</p> <p>MOVABLE INK™</p> <p>February 2022</p>	<p>acorn</p> <p>A portfolio company of</p> <p>NewRoad CAPITAL PARTNERS</p> <p>Financial Advisor on sale to</p> <p>NEW ENGEN</p> <p>January 2022</p>	<p>SALES BOOMERANG</p> <p>Financial Advisor on strategic investment from</p> <p>LLR Partners</p> <p>January 2022</p>	<p>servicetrade</p> <p>Financial Advisor on strategic investment from</p> <p>JMI EQUITY</p> <p>December 2021</p>	<p>BLACKSMITH APPLICATIONS</p> <p>Financial Advisor on sale to</p> <p>TELUS</p> <p>November 2021</p>	<p>WebFX</p> <p>Financial Advisor on strategic investment from</p> <p>Trilantic NORTH AMERICA</p> <p>October 2021</p>	<p>COLEMAN</p> <p>\$103,000,000</p> <p>Financial Advisor on sale to</p> <p>VQ</p> <p>October 2021</p>
<p>bounteous</p> <p>A portfolio company of</p> <p>MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on investment from</p> <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>August 2021</p>	<p>VisiQuate</p> <p>Financial Advisor on growth equity investment from</p> <p>SIXTH STREET™</p> <p>July 2021</p>	<p>BAYSHORE Industrial Network Security</p> <p>Financial Advisor on sale to</p> <p>OPSWAT.</p> <p>July 2021</p>	<p>OPTIMAD</p> <p>Financial Advisor on sale to</p> <p>ORIX CAPITAL PARTNERS</p> <p>May 2021</p>	<p>INVESTOR'S BUSINESS DAILY™</p> <p>\$275,000,000</p> <p>Financial Advisor on sale to</p> <p>News Corp</p> <p>May 2021</p>	<p>PULSEPOINT™</p> <p>Financial Advisor on sale to</p> <p>WebMD</p> <p>A portfolio company of</p> <p>KKR</p> <p>April 2021</p>	<p>GiveGab®</p> <p>Financial Advisor on sale to</p> <p>everyaction</p> <p>A portfolio company of</p> <p>INSIGHT PARTNERS</p> <p>April 2021</p>	<p>PeriGen Advanced Personal Systems</p> <p>Financial Advisor on sale to</p> <p>Halma</p> <p>April 2021</p>



**Investment
Banking**

Canaccord Genuity

Appendix



Finance Operations Public Constituents

	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	
Finance & Accounting Software															
AvidXchange Holdings, Inc.	12.06	(11.1%)	\$ 2,491.6	\$ 2,191.4	\$ 399.5	\$ (1.8)	NM	20.3%	5.5x	NM	4.9x	29.5x	4.2x	19.5x	
BlackLine, Inc.	48.45	(30.1%)	\$ 3,408.8	\$ 3,609.1	\$ 608.5	\$ 37.1	6.1%	12.3%	5.9x	97.3x	5.5x	23.7x	5.0x	20.7x	
BILL Holdings, Inc.	52.62	(62.3%)	\$ 5,532.2	\$ 4,953.9	\$ 1,242.5	\$ (71.7)	NM	29.1%	4.0x	NM	3.8x	22.5x	3.3x	18.1x	
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	8.7x	27.8x	7.3x	22.0x	
The Sage Group plc	13.80	(15.3%)	\$ 13,787.8	\$ 14,816.0	\$ 2,851.4	\$ 612.4	21.5%	7.1%	5.2x	24.2x	4.9x	19.2x	4.4x	17.2x	
Vertex, Inc.	36.05	(0.9%)	\$ 5,591.8	\$ 5,591.8	\$ 596.4	\$ 7.9	1.3%	17.1%	9.4x	NM	8.4x	41.4x	7.4x	33.5x	
Workiva Inc.	72.99	(37.1%)	\$ 4,001.7	\$ 3,955.2	\$ 655.5	\$ (29.0)	NM	17.4%	6.0x	NM	5.4x	104.3x	4.7x	58.5x	
Xero Limited	90.81	(1.7%)	\$ 13,854.9	\$ 13,668.1	\$ 1,040.2	\$ 165.3	15.9%	22.4%	13.1x	82.7x	11.6x	37.0x	9.4x	29.4x	
Mean:	(21.7%)		\$ 6,589.5	\$ 6,585.9	\$ 972.5	\$ 91.85	9.7%	18.4%	7.4x	68.0x	6.7x	38.2x	5.7x	27.4x	
Median:	(15.3%)		\$ 4,789.5	\$ 4,454.5	\$ 632.0	\$ 11.28	6.1%	18.9%	6.0x	82.7x	5.5x	28.7x	6.2x	21.3x	
								Weighted Average:	8.1x	34.3x	7.3x	34.5x	6.2x	26.1x	
								*Adjusted Weighted Average:	8.1x	58.3x	7.3x	28.7x	6.2x	23.4x	

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

Business Payments															
CAB Payments Holdings Limited	1.65	(61.4%)	\$ 418.9	\$ (907.6)	\$ 100.8	\$ 2.5	2.5%	114.4%	NM	NM	NM	NM	NM	NM	
Corpay, Inc.	266.41	(16.7%)	\$ 18,720.2	\$ 24,192.2	\$ 3,791.6	\$ 2,016.7	53.2%	7.1%	6.4x	12.0x	6.1x	11.3x	5.5x	10.1x	
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	11.4x	
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	
Nexi S.p.A.	6.11	(28.2%)	\$ 7,913.2	\$ 16,992.3	\$ 6,335.6	\$ 1,395.4	22.0%	10.7%	2.7x	12.2x	4.5x	8.5x	4.3x	7.9x	
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	3.0x	29.2x	2.5x	24.2x	
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	1.6x	7.1x	1.5x	6.5x	
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	
Zuora, Inc.	9.93	(15.8%)	\$ 1,470.7	\$ 1,326.5	\$ 438.3	\$ (21.0)	NM	8.0%	3.0x	NM	2.8x	14.0x	2.6x	11.3x	
Mean:	(21.4%)		\$ 18,527.5	\$ 23,627.0	\$ 4,914.4	\$ 1,725.55	23.7%	26.6%	3.8x	20.0x	3.8x	13.0x	3.5x	11.3x	
Median:	(16.7%)		\$ 4,673.4	\$ 6,148.5	\$ 2,725.2	\$ 365.40	19.1%	14.7%	3.2x	13.6x	3.8x	11.7x	3.4x	10.7x	
								Weighted Average:	5.3x	14.2x	5.3x	12.0x	4.9x	11.0x	
								*Adjusted Weighted Average:	5.3x	13.7x	5.3x	11.8x	4.9x	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

Compensation & Benefits Public Constituents

	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
Payroll														
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	4.9x	17.1x	4.6x	16.1x
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
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	5.1x	17.9x	4.5x	15.2x
Inspirity, 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	11.3x	0.4x	10.7x
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	10.8x	26.6x	9.6x	23.6x
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	7.7x	17.2x	7.3x	16.3x
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	10.6x	3.7x	9.3x
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	9.7x	2.8x	8.6x
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	11.7x
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
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	6.7x	23.2x	5.8x	20.1x
Mean:		(28.9%)	\$ 41,594.8	\$ 41,302.5	\$ 7,928.1	\$ 1,384.20	18.4%	13.9%	4.9x	37.5x	4.9x	15.7x	4.4x	13.9x
Median:		(26.3%)	\$ 8,090.2	\$ 8,678.7	\$ 5,278.3	\$ 515.49	15.1%	17.0%	5.2x	25.3x	4.8x	14.0x	4.2x	11.7x
								Weighted Average:	7.9x	43.7x	7.4x	21.1x	6.7x	18.8x
								*Adjusted Weighted Average:	5.4x	30.8x	5.1x	15.9x	4.7x	14.4x

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

Benefits														
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	8.3x	1.8x	7.5x
Arthur J. Gallagher & Co.	259.31	(2.7%)	\$ 56,663.4	\$ 63,564.3	\$ 10,077.4	\$ 3,180.4	31.6%	18.7%	6.3x	20.0x	5.5x	17.8x	5.0x	15.8x
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
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
The Cigna Group	330.57	(9.6%)	\$ 93,906.3	\$ 119,126.3	\$ 204,145.0	\$ 9,216.0	4.5%	11.7%	0.6x	12.9x	0.5x	8.8x	0.5x	8.2x
Edenred SE	42.31	(35.9%)	\$ 10,534.0	\$ 11,850.3	\$ 2,481.2	\$ 694.7	28.0%	18.9%	4.8x	17.1x	3.9x	8.9x	3.5x	8.0x
Elevance Health, Inc.	541.86	(1.5%)	\$ 125,937.9	\$ 146,264.9	\$ 171,745.0	\$ 11,152.0	6.5%	6.9%	0.9x	13.1x	0.8x	10.8x	0.8x	10.0x
Marsh & McLennan Companies, Inc.	210.72	(2.8%)	\$ 103,997.2	\$ 118,124.2	\$ 23,285.0	\$ 6,866.0	29.5%	10.4%	5.1x	17.2x	4.9x	17.3x	4.6x	16.2x
MetLife, Inc.	70.19	(6.0%)	\$ 49,913.8	\$ 70,819.8	\$ 67,570.0	\$ 4,718.0	7.0%	(1.7%)	1.0x	NM	1.0x	8.2x	0.9x	8.9x
TeamSpirit Inc.	2.37	(43.7%)	\$ 38.9	\$ 23.5	\$ 25.4	\$ (1.4)	NM	16.6%	0.9x	NM	NM	NM	NM	NM
UnitedHealth Group Incorporated	509.26	(8.2%)	\$ 468,715.3	\$ 524,168.3	\$ 379,487.0	\$ 35,002.0	9.2%	13.0%	1.4x	15.0x	1.3x	13.3x	1.2x	11.8x
Mean:		(17.3%)	\$ 83,160.9	\$ 96,507.5	\$ 78,490.6	\$ 6,488.69	14.8%	11.0%	2.3x	15.2x	2.2x	11.3x	2.0x	10.4x
Median:		(8.2%)	\$ 49,913.8	\$ 63,564.3	\$ 10,077.4	\$ 3,180.40	10.5%	12.5%	1.4x	14.8x	1.5x	9.9x	1.3x	9.4x
								Weighted Average:	2.0x	14.3x	1.8x	12.9x	1.7x	11.7x
								*Adjusted Weighted Average:	2.0x	14.8x	1.8x	11.9x	1.7x	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

Compliance & Risk Management Public Constituents

	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		
Risk Mitigation																
Aon plc	293.58	(14.8%)	\$ 63,833.3	\$ 74,959.3	\$ 13,575.0	\$ 4,407.0	32.5%	7.1%	5.5x	17.0x	4.8x	15.1x	4.4x	13.4x		
Bairong Inc.	1.14	(39.9%)	\$ 536.5	\$ 266.5	\$ 368.7	\$ 42.8	11.6%	30.5%	0.7x	6.2x	0.6x	4.1x	0.5x	3.2x		
Brown & Brown, Inc.	89.41	(4.6%)	\$ 25,504.1	\$ 29,029.1	\$ 4,335.7	\$ 1,449.3	33.4%	15.0%	6.7x	20.0x	6.2x	18.0x	5.8x	16.8x		
Dell Technologies Inc.	137.91	(23.3%)	\$ 97,820.1	\$ 118,147.1	\$ 89,747.0	\$ 8,632.0	9.6%	(7.6%)	1.3x	13.7x	1.3x	11.0x	1.2x	9.9x		
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		
FiscalNote Holdings, Inc.	1.46	(67.6%)	\$ 197.7	\$ 336.3	\$ 133.2	\$ (44.7)	NM	11.7%	2.5x	NM	2.7x	43.8x	2.4x	25.2x		
Leidos Holdings, Inc.	145.88	(3.6%)	\$ 19,724.7	\$ 24,320.7	\$ 15,714.0	\$ 1,770.0	11.3%	7.6%	1.5x	13.7x	1.5x	13.0x	1.4x	12.7x		
Marsh & McLennan Companies, Inc.	210.72	(2.8%)	\$ 103,997.2	\$ 118,124.2	\$ 23,285.0	\$ 6,866.0	29.5%	10.4%	5.1x	17.2x	4.9x	17.3x	4.6x	16.2x		
Mitek Systems, Inc.	11.18	(31.2%)	\$ 523.1	\$ 544.6	\$ 164.6	\$ 14.0	8.5%	(3.5%)	3.3x	38.9x	2.8x	9.0x	2.6x	NM		
RISMA Systems A/S	1.23	(14.5%)	\$ 26.7	\$ 24.8	\$ 4.8	\$ (1.5)	NM	33.4%	5.1x	NM	NM	NM	NM	NM		
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	14.4x	41.4x	11.9x	33.3x		
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	14.2x	26.0x	13.2x	24.0x		
Vertex, Inc.	36.05	(0.9%)	\$ 5,591.8	\$ 5,591.8	\$ 596.4	\$ 7.9	1.3%	17.1%	9.4x	NM	8.4x	41.4x	7.4x	33.5x		
Willis Towers Watson Public Limited Company	262.14	(6.0%)	\$ 26,800.1	\$ 31,636.1	\$ 9,580.0	\$ 2,481.0	25.9%	7.0%	3.3x	12.8x	3.1x	11.9x	3.0x	11.1x		
Workiva Inc.	72.99	(37.1%)	\$ 4,001.7	\$ 3,955.2	\$ 655.5	\$ (29.0)	NM	17.4%	6.0x	NM	5.4x	104.3x	4.7x	58.5x		
Mean:		(18.5%)	\$ 36,845.5	\$ 40,710.2	\$ 11,514.0	\$ 1,932.86	21.0%	12.3%	5.7x	26.0x	5.3x	26.0x	4.7x	20.4x		
Median:		(14.5%)	\$ 19,724.7	\$ 24,320.7	\$ 2,733.8	\$ 1,276.10	20.9%	10.4%	5.1x	17.0x	4.0x	16.2x	3.7x	16.2x		
									Weighted Average:		8.3x	41.9x	7.5x	24.0x	6.6x	20.4x
									*Adjusted Weighted Average:		3.9x	17.4x	3.7x	23.4x	6.1x	20.1x

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

KYC & AML																
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	18.5x	5.5x	15.4x		
Experian plc	46.73	(2.9%)	\$ 42,678.7	\$ 46,813.6	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.6x	22.2x	6.3x	17.7x	5.9x	16.3x		
Fair Isaac Corporation	1,488.66	(2.7%)	\$ 36,786.2	\$ 38,729.3	\$ 1,604.3	\$ 701.0	43.7%	12.8%	24.1x	55.3x	22.3x	40.9x	19.8x	34.3x		
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		
GB Group plc	4.31	(4.8%)	\$ 1,086.1	\$ 1,189.4	\$ 351.6	\$ (23.5)	NM	(0.5%)	3.4x	NM	3.4x	14.4x	3.3x	13.2x		
Intelligence, Inc.	3.42	(23.3%)	\$ 66.6	\$ 57.3	\$ 19.3	\$ (0.6)	NM	14.9%	3.0x	NM	2.8x	81.2x	2.3x	18.1x		
London Stock Exchange Group plc	119.18	(3.2%)	\$ 63,176.3	\$ 73,747.7	\$ 10,623.4	\$ 3,686.9	34.7%	8.2%	6.9x	20.0x	6.6x	14.1x	6.2x	12.9x		
Mitek Systems, Inc.	11.18	(31.2%)	\$ 523.1	\$ 544.6	\$ 164.6	\$ 14.0	8.5%	(3.5%)	3.3x	38.9x	2.8x	9.0x	2.6x	NM		
NICE Ltd.	170.78	(34.6%)	\$ 10,837.1	\$ 9,935.4	\$ 2,465.0	\$ 636.2	25.8%	10.7%	4.0x	NM	3.6x	10.5x	3.2x	9.2x		
RELX PLC	46.14	(1.0%)	\$ 85,941.2	\$ 93,955.4	\$ 11,614.9	\$ 3,669.2	31.6%	7.1%	8.1x	25.6x	7.5x	19.3x	7.1x	18.1x		
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		
Mean:		(12.1%)	\$ 33,879.4	\$ 39,213.1	\$ 5,694.0	\$ 1,981.17	30.7%	6.8%	7.0x	26.8x	6.6x	22.8x	6.0x	16.1x		
Median:		(6.8%)	\$ 29,970.8	\$ 35,545.8	\$ 3,912.1	\$ 1,176.70	30.3%	7.1%	5.7x	22.0x	5.8x	14.4x	5.3x	14.3x		
									Weighted Average:		8.4x	22.9x	7.9x	18.2x	7.3x	16.2x
									*Adjusted Weighted Average:		6.7x	20.1x	6.4x	18.2x	5.9x	14.3x

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

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