



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

July 2024



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

US Team

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

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

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

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

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)

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

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

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

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen
Director
New York
All Areas of TMMIS

Fred Fang
Director
Nashville
Digital and Tech-Enabled
Health

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

Matthew Hoffman
Director
New York
All Areas of TMMIS

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

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

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

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of 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

- 240+ global technology M&A deals since 2021
- Advisory credentials across a wide range of outcomes
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical










<p>\$185,000,000</p> <p>JunGroup a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to VERVE GROUP (XTRA: M8G) July 2024</p>	<p>RIVERON a portfolio company of KOHLBERG & COMPANY Financial Advisor on acquisition of YANTRA July 2024</p>	<p>insightly Financial Advisor on sale with unbounce a portfolio company of Crest Rock Partners July 2024</p>	<p>BARDESS Financial Advisor on sale to CLEARTELLIGENCE a portfolio company of ALIGN CAPITAL PARTNERS July 2024</p>	<p>hueman People Solutions a portfolio company of SHORE Capital Partners Financial Advisor on acquisition of PRINCETON ONE a subsidiary of Job June 2024</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>CarltonOne ENGAGEMENT a portfolio company of UIG 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 HEXWARE 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>SMARTSPACE SOFTWARE £28,400,000 Financial Advisor on acquisition by Sign In Solutions Inc. Rule 3 Advisor, Nomad and Sole Broker to SmartSpace 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 FALFURNIA 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 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 solutions 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>

Recent Tech Financing Transactions

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

- Leading global underwriter since 2022¹
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical


 \$2,000,000,000 ATM Offering Co-Agent August 2024	 C\$20,000,000 Term Loan Financial Advisor July 2024	 \$287,500,000 Conv. Notes Offering Co-Manager July 2024	 \$800,000,000 Conv. Notes Offering Co-Manager June 2024	 \$120,000,000 ATM Offering Lead Bookrunner June 2024	 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 US IPO Co-Manager June 2024	 \$163,500,000 Follow-On 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 Offering 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

(1) Dealogic 1/1/22 – 7/31/24


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

- **115+ 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

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 7/1/23-6/30/24

Note: LTM = Last twelve months

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished July 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 843 total financings; bookrunner on 662
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 \$483,000,001 Follow-on Offering Passive Bookrunner August 2024	 BELLEVUE GOLD A\$150,000,000 Follow-on Offering Joint Bookrunner July 2024	 ANTERIS A\$30,000,000 Follow-on Offering Joint Bookrunner July 2024	 MERCER PARK OPPORTUNITIES CORP. \$200,000,000 Initial Public Offering Sole Bookrunner July 2024
 ASP isotopes \$34,500,000 Follow-on Offering Sole Bookrunner July 2024	 imricor A\$35,000,000 Follow-on Offering Joint Bookrunner July 2024	 PANTHEON RESOURCES PLC £22,517,276 Follow-on Offering Joint Bookrunner July 2024	 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 LAG-3 IMMUNOTHERAPY A\$89,570,000 Follow-on Offering Joint Bookrunner June 2024	 DE GREY MINING LTD A\$514,310,000 Follow-on Offering Joint Bookrunner May 2024

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	843	662	37,500.7
2	JPMorgan	778	761	442,342.5
3	Goldman Sachs	744	723	451,512.6
4	BofA Securities	694	662	423,744.9
4	Morgan Stanley	694	666	399,751.4
6	Citi	563	547	354,971.0
7	UBS	465	450	218,891.3
8	Jefferies	417	413	134,115.3
9	Barclays	361	344	208,805.2
11	Stifel	348	227	82,434.4
12	RBC Capital Markets	343	272	140,581.8
14	HC Wainwright	330	253	13,473.4
15	BMO Capital Markets	308	199	89,367.1
16	Raymond James	299	139	52,099.9
21	Maxim Group	213	189	5,399.5
24	Wells Fargo	202	180	130,312.6
27	Deutsche Bank	188	172	145,283.1
33	Piper Sandler	170	140	46,183.1
37	Leerink Partners	162	157	36,517.1
38	AGP/Alliance Global Partners	161	151	3,388.2
39	Cantor Fitzgerald	154	124	25,462.4
44	Roth Capital Partners	142	93	12,877.9
46	Truist Financial	138	120	67,645.7
48	Evercore	128	127	57,730.0
53	Guggenheim Partners	114	107	34,330.8
54	EF Hutton	113	108	3,686.2



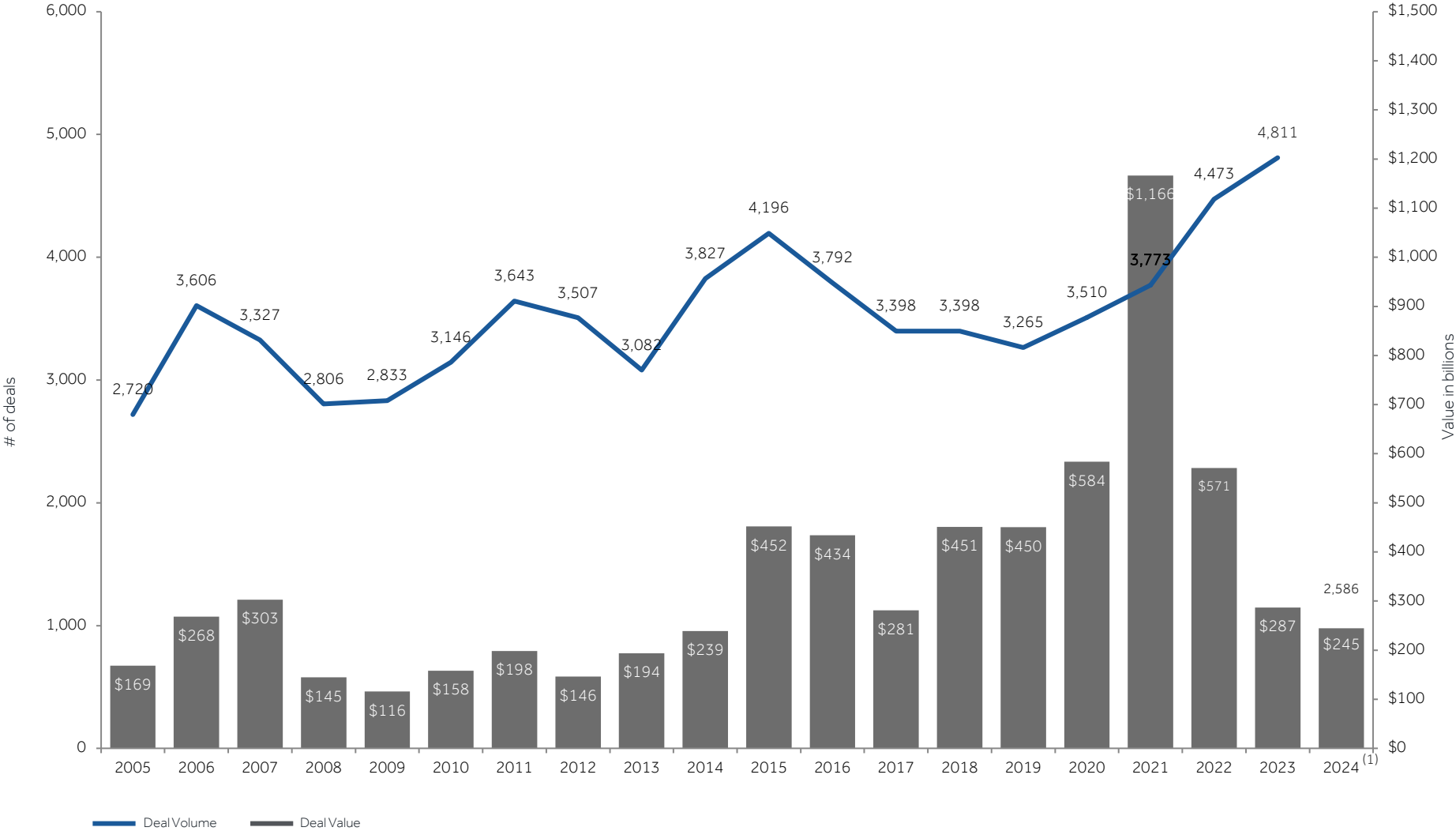
Investment
Banking

Canaccord Genuity

Market Environment



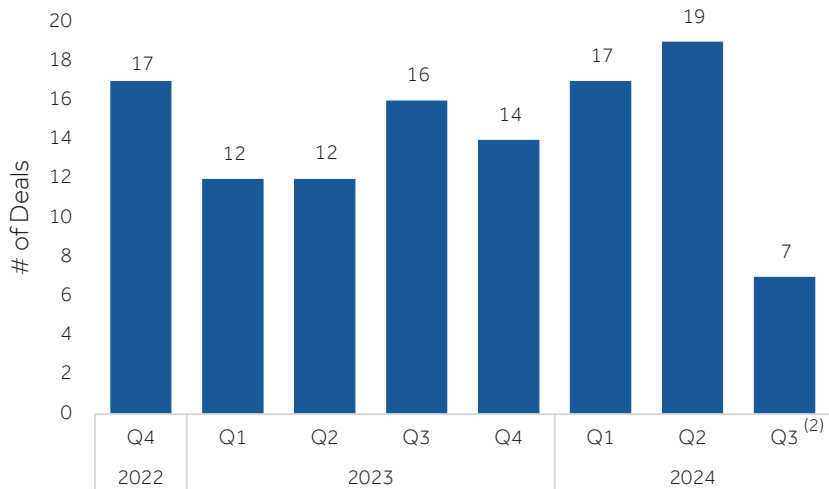
Global Technology M&A Activity



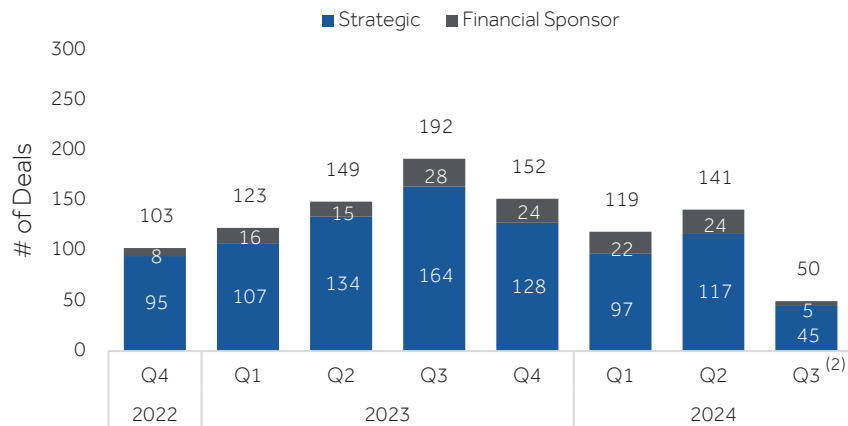
Source: The 451 Group, as of 7/31/2024
 (1) Activity January through July 2024

Quarterly Technology M&A Activity Trends

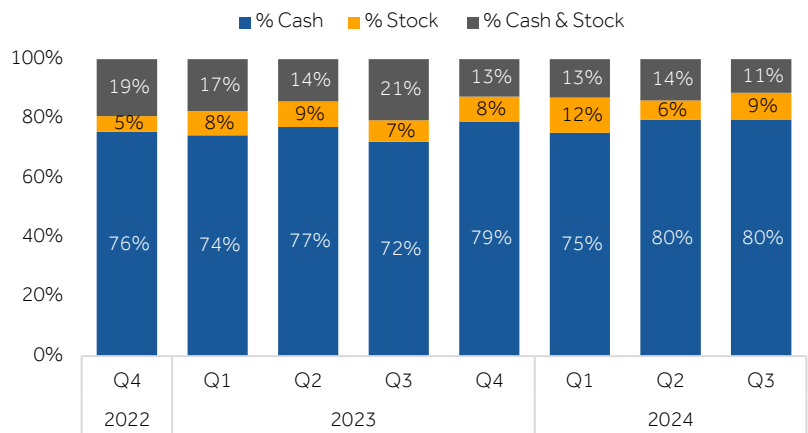
\$1B+ Deals



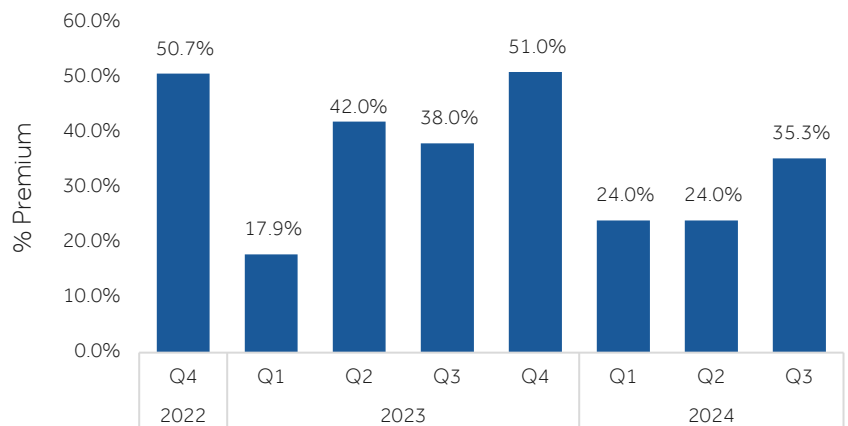
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



# of Deals	94	109	127	151	119	93	108	44 ⁽²⁾
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# of Deals	12	13	4	13	13	9	12	4 ⁽²⁾
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Source: The 451 Group, as of 7/31/2024

(1) For all deals with disclosed forms of consideration

(2) Activity as of July 2024

Selected Technology Follow-on Offerings (Last Six Months as of July 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
Allegro Microsystems Inc	07/24/24	\$690.0	\$4,789.8	14.4%	100.0%	(2.8%)	(13.2%)	1.3%	0.2%
Plug Power Inc	07/18/24	\$200.0	\$2,168.3	9.2%	100.0%	(13.0%)	(13.0%)	(1.0%)	(2.8%)
Genius Sports Ltd	07/09/24	\$105.7	\$1,149.5	9.2%	100.0%	(2.8%)	(2.8%)	1.1%	28.9%
CCC Intelligent Solutions Holdings Inc	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	(9.9%)
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	(16.7%)
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	(1.3%)
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	–	(17.7%)
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(10.8%)
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	0.3%
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(22.8%)
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(11.9%)
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	5.1%
Bilibili Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	30.6%
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(7.0%)
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	17.2%
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	-9.3%
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	(15.3%)
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	(26.7%)
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	15.0%
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(38.4%)
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	37.0%
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	(1.8%)
CCC Intelligent Solutions Holdings Inc	02/29/24	\$564.7	\$7,080.5	8.0%	0.0%	(2.5%)	(2.5%)	2.1%	(10.2%)
Agilysys Inc	02/14/24	\$72.7	\$2,453.7	3.0%	0.0%	(6.6%)	(6.6%)	1.7%	33.8%
Beamr Imaging Ltd	02/12/24	\$13.8	\$129.9	10.6%	100.0%	(29.7%)	73.3%	100.9%	(35.0%)
Eltek Ltd	02/12/24	\$10.0	\$135.9	7.4%	100.0%	(28.6%)	(28.6%)	2.3%	(38.6%)
Rekor Systems Inc	02/07/24	\$28.8	\$218.7	13.1%	100.0%	(16.7%)	(16.7%)	7.6%	(27.2%)
MeridianLink Inc	02/07/24	\$85.5	\$1,732.8	4.9%	0.0%	(14.0%)	(14.0%)	(1.3%)	24.4%
	Mean:	\$194.3	\$2,808.7	7.6%	36.5%	(8.3%)	(5.4%)	3.7%	(4.0%)
	Median:	\$135.6	\$2,095.1	7.9%	0.0%	(6.0%)	(6.1%)	0.4%	(8.2%)

Sources: Dealogic, Capital IQ, as of 7/31/2024

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 636 deals was announced in July 2024, 311 of which were worth nearly \$35.2 billion in aggregate reported deal value
- The Software segment, which had 230 deals announced, accounted for 36 percent of July's transactions – 123 of which were reported for more than \$6 billion in aggregate reported value
- Strategic buyers completed 292 transactions
- Private Equity buyers announced 52 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 292 transactions

	July 2024									
	Transactions				BUYER/INVESTOR BREAKDOWN					
	Reported Value		Strategic		Buyout		Venture/Growth Capital			
#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM	
Software	230	36%	\$6,032.3	17%	88	\$1,103.0	16	\$260.0	126	\$4,669.3
Business & IT Services	82	13%	\$3,874.4	11%	62	\$2,191.3	9	\$1,045.0	11	\$638.1
Financial Technology	101	16%	\$10,440.1	30%	28	\$207.5	9	\$8,013.3	64	\$2,219.2
Marketing Technology	71	11%	\$1,826.7	5%	32	\$583.0	5	\$32.0	34	\$1,211.7
Human Capital Management	40	6%	\$6,039.4	17%	16	\$51.5	8	\$4,800.0	16	\$1,187.9
E-Commerce	19	3%	\$935.5	3%	5	\$330.0	0	\$0.0	14	\$605.5
Digital Media	37	6%	\$740.8	2%	20	\$137.9	0	\$0.0	17	\$602.9
Agency & Marketing Services	33	5%	\$578.7	2%	26	\$531.4	2	\$0.0	5	\$47.3
Information	7	1%	\$3,347.6	10%	5	\$3,324.6	0	\$0.0	2	\$23.0
Digital Advertising	9	1%	\$635.6	2%	7	\$621.6	0	\$0.0	2	\$14.0
Traditional Media	7	1%	\$700.0	2%	3	\$0.0	3	\$0.0	1	\$700.0
Total	636	100%	\$35,151.0	100%	292	\$9,081.8	52	\$14,150.3	292	\$11,918.9

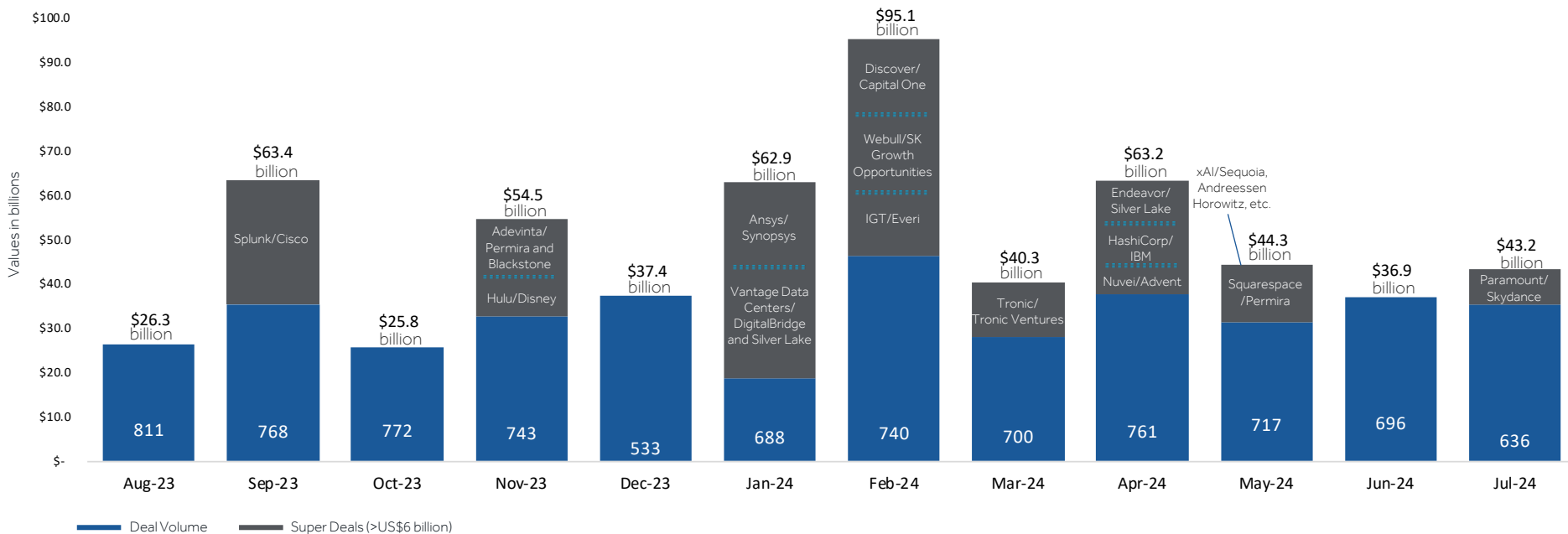
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in July included:
 - RedBird Capital-backed Skydance Media's pending \$8 billion acquisition of National Amusements, the parent company of entertainment firm Paramount Global, and subsequent merger with Paramount
 - The pending take-private of learning management and employment training software Instructure by KKR for \$4.8 billion
 - The pending \$4.5 billion take-private of Investnet, a wealth technology platform, by Bain Capital and Reverence Capital

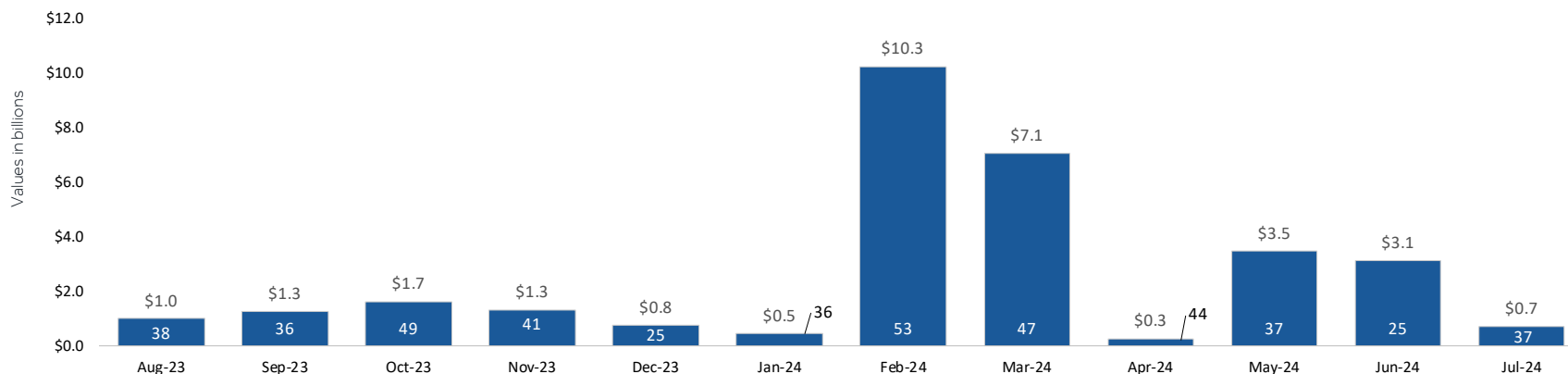


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Splunk's pending \$28 billion acquisition by Cisco, the \$13.1 billion sale of Adevinta, and Disney's pending transaction with Hulu for \$8.6 billion, 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, the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others, and the pending \$8 billion merger between Paramount and Skydance

Digital Media

There was a total of 37 transactions in the Digital Media segment, 19 of which were announced for nearly \$741 million in total value

- Transactions in the Digital Media segment include:
 - The C\$20 million (approximately US\$14.5 million) term loan led by Beedie Investments for Enthusiast Gaming, a leading gaming media and entertainment company (a *Canaccord Genuity* transaction)
 - The \$200 million raised by women's health app Flo Health from General Atlantic
 - United AI Saqer Group's pending \$200 million investment in UK-based VFX company DNEG Group
 - TGI Sport's £83.3 million (approximately US\$108 million) pending acquisition of UK-based Supponor, a sports media and technology company



	1Q24		DIGITAL MEDIA 2Q24		LTM		July-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	222	\$13,730.5	20	\$137.9
Private Equity - Buyout	8	7,488.0	8	5,311.7	28	13,082.5	0	0.0
Private Equity - VC/Growth Capital	70	2,689.9	44	644.3	218	4,660.6	17	602.9
Total	136	\$17,794.4	106	\$6,918.0	468	\$31,473.6	37	\$740.8

Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	171.54	(10.5%)	\$ 2,120,649.3	\$ 2,044,870.3	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	6.2x	17.7x	5.7x	13.5x	5.1x	11.8x
Apple Inc.	222.08	(6.4%)	\$ 3,405,392.9	\$ 3,347,645.9	\$ 385,603.0	\$ 131,781.0	34.2%	0.4%	8.7x	25.4x	8.3x	24.1x	7.7x	22.9x
The Arena Group Holdings, Inc.	0.93	(80.4%)	\$ 27.5	\$ 143.6	\$ 244.7	\$ (11.3)	NM	21.7%	0.6x	NM	NM	NM	NM	NM
Duolingo, Inc.	171.94	(31.6%)	\$ 7,414.4	\$ 6,641.3	\$ 583.0	\$ 19.3	3.3%	44.3%	11.4x	NM	8.5x	35.6x	6.6x	24.7x
GoPro, Inc.	1.52	(62.8%)	\$ 231.5	\$ 224.1	\$ 986.2	\$ (66.8)	NM	(6.2%)	0.2x	NM	0.2x	NM	0.2x	22.7x
IAC Inc.	52.81	(21.8%)	\$ 4,546.6	\$ 6,098.0	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.4x	28.3x	1.5x	14.8x	1.4x	11.9x
Life360, Inc.	33.55	(7.0%)	\$ 3,682.9	\$ 3,579.9	\$ 314.6	\$ (8.5)	NM	28.2%	11.4x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	474.83	(12.5%)	\$ 1,204,422.5	\$ 1,184,333.5	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	7.9x	15.8x	7.5x	12.9x	6.6x	11.1x
NerdWallet, Inc.	14.63	(15.4%)	\$ 1,151.5	\$ 1,045.5	\$ 599.0	\$ 21.0	3.5%	0.3%	1.7x	49.8x	1.2x	8.6x	1.1x	6.0x
Netflix, Inc.	628.35	(9.9%)	\$ 269,665.6	\$ 279,533.9	\$ 36,304.2	\$ 8,993.6	24.8%	13.0%	7.7x	31.1x	7.1x	25.7x	6.3x	21.3x
Pinterest, Inc.	31.95	(29.3%)	\$ 21,923.9	\$ 19,340.5	\$ 3,338.1	\$ 262.3	7.9%	16.2%	5.8x	73.7x	4.8x	18.3x	4.1x	14.1x
Reddit, Inc.	60.85	(22.1%)	\$ 9,949.5	\$ 8,304.4	\$ 883.3	\$ (644.7)	NM	29.1%	9.4x	NM	7.0x	67.0x	5.7x	34.7x
Roblox Corporation	41.52	(12.0%)	\$ 26,571.9	\$ 25,974.7	\$ 3,158.0	\$ (973.9)	NM	29.8%	8.2x	NM	5.9x	38.4x	5.0x	28.6x
Roku, Inc.	58.21	(46.5%)	\$ 8,392.0	\$ 6,976.0	\$ 3,746.1	\$ 18.8	0.5%	16.5%	1.9x	NM	1.6x	38.7x	1.4x	26.2x
Snail, Inc.	0.78	(56.3%)	\$ 28.7	\$ 16.2	\$ 61.6	\$ (7.9)	NM	2.9%	0.3x	NM	0.2x	0.8x	0.2x	0.7x
Snap Inc.	13.32	(25.6%)	\$ 21,950.4	\$ 22,931.2	\$ 4,981.4	\$ (972.7)	NM	11.1%	4.6x	NM	3.1x	40.9x	2.7x	22.6x
Udemy, Inc.	9.24	(42.3%)	\$ 1,414.7	\$ 1,006.8	\$ 765.5	\$ (88.7)	NM	12.8%	1.3x	NM	0.9x	29.4x	0.8x	10.9x
Upwork Inc.	12.12	(25.9%)	\$ 1,611.3	\$ 1,487.4	\$ 719.2	\$ 30.0	4.2%	12.8%	2.1x	49.6x	1.7x	8.9x	1.5x	7.1x
Vimeo, Inc.	4.02	(30.3%)	\$ 680.4	\$ 388.6	\$ 418.5	\$ 23.2	5.5%	(2.3%)	0.9x	16.7x	0.8x	9.5x	0.8x	8.0x
Ziff Davis, Inc.	47.88	(34.4%)	\$ 2,208.6	\$ 2,474.3	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	1.8x	5.8x	1.6x	4.4x	1.5x	4.2x
Mean:	(29.2%)	\$ 355,595.8	\$ 348,150.8	\$ 46,317.8	\$ 16,463.61	17.1%	12.6%	4.7x	31.4x	3.7x	23.0x	3.3x	16.1x	
Median:	(25.8%)	\$ 5,980.5	\$ 6,369.7	\$ 1,178.8	\$ 20.17	6.7%	12.9%	3.3x	26.8x	2.4x	18.3x	2.1x	13.0x	
							Weighted Average:	7.7x	21.6x	7.3x	19.3x	6.7x	17.5x	
							*Adjusted Weighted Average:	7.7x	21.7x	7.3x	19.1x	6.7x	17.5x	

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

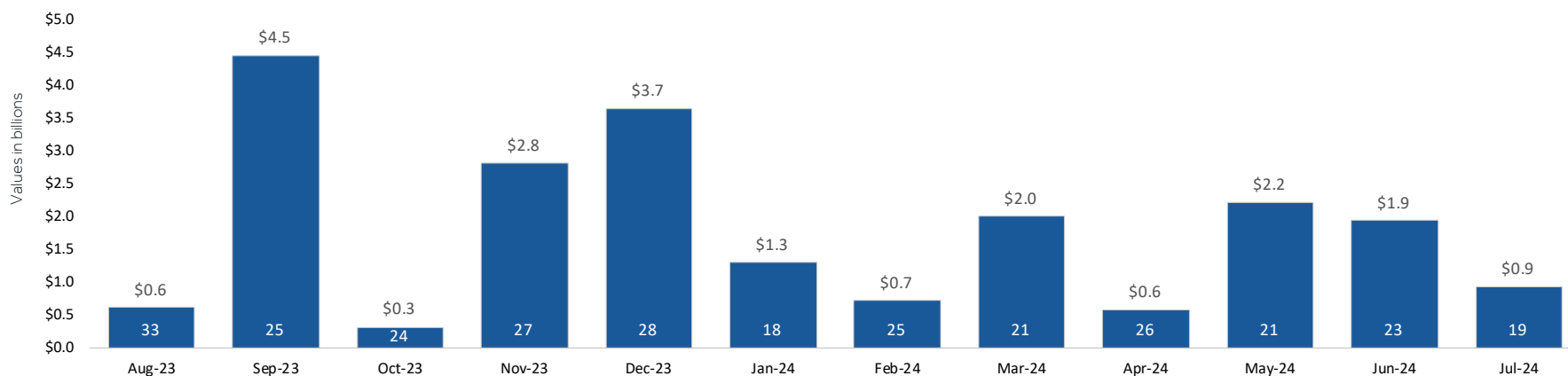
Digital Media

	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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Media															
Baidu, Inc.	88.57	(41.4%)	\$ 31,057.3	\$ 21,217.8	\$ 134,967.0	\$ 37,092.8	27.5%	6.8%	0.2x	0.6x	1.0x	3.9x	1.0x	3.7x	
Bilibili Inc.	15.15	(19.2%)	\$ 6,274.1	\$ 5,168.5	\$ 23,123.0	\$ (1,929.3)	NM	5.5%	0.2x	NM	1.5x	53.1x	1.3x	16.9x	
CyberAgent, Inc.	966.40	(14.9%)	\$ 489,270.7	\$ 461,439.7	\$ 783,818.0	\$ 49,003.3	6.3%	10.2%	0.6x	9.4x	0.5x	7.3x	0.4x	7.0x	
DeNA Co., Ltd.	1,557.00	(7.6%)	\$ 173,372.9	\$ 156,894.9	\$ 136,733.0	\$ 7,201.0	5.3%	1.3%	1.1x	21.8x	0.9x	35.8x	0.9x	7.9x	
Fiverr International Ltd.	26.11	(24.3%)	\$ 1,010.5	\$ 769.4	\$ 372.2	\$ (4.9)	NM	8.5%	2.1x	NM	1.8x	9.5x	1.6x	7.9x	
G5 Entertainment AB (publ)	126.00	(37.9%)	\$ 982.7	\$ 729.9	\$ 1,272.0	\$ 110.8	8.7%	(9.9%)	0.6x	6.6x	0.6x	2.6x	0.6x	2.6x	
GREE, Inc.	531.00	(19.1%)	\$ 90,800.7	\$ 38,404.7	\$ 61,309.0	\$ 6,326.0	10.3%	NM	0.6x	6.1x	0.3x	3.3x	0.3x	4.2x	
HolidayCheck Group AG	4.04	(1.0%)	\$ 352.2	\$ -	\$ 67.4	\$ 6.3	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM	
HUYA Inc.	4.26	(37.7%)	\$ 970.0	\$ (13.7)	\$ 6,535.9	\$ (290.3)	NM	(25.4%)	NM	NM	NM	NM	NM	NM	
International Game Technology PLC	23.47	(29.9%)	\$ 4,737.6	\$ 10,418.6	\$ 4,310.0	\$ 1,605.0	37.2%	1.0%	2.4x	6.5x	2.3x	5.9x	2.2x	5.4x	
IQIYI, Inc.	3.33	(48.5%)	\$ 3,195.7	\$ 4,539.6	\$ 31,451.2	\$ 10,682.8	34.0%	4.6%	0.1x	0.4x	1.0x	1.9x	0.9x	1.8x	
JOYY Inc.	33.29	(22.9%)	\$ 1,974.8	\$ (523.4)	\$ 2,248.8	\$ 148.8	6.6%	(5.2%)	NM	NM	NM	NM	NM	NM	
Meitu, Inc.	2.53	(39.6%)	\$ 11,473.8	\$ 10,278.8	\$ 2,695.7	\$ 320.0	11.9%	29.3%	3.8x	32.1x	2.3x	12.9x	1.9x	6.8x	
MIXI, Inc.	2,988.00	(3.9%)	\$ 208,788.6	\$ 111,518.6	\$ 146,868.0	\$ 23,496.0	16.0%	0.0%	0.8x	4.7x	0.6x	3.4x	0.6x	4.0x	
Ncsoft Corporation	175,300.00	(38.8%)	\$ 3,559,894.1	\$ 2,157,871.6	\$ 1,698,973.7	\$ 188,457.1	11.1%	(24.8%)	1.3x	11.5x	1.1x	8.9x	0.9x	5.2x	
NetEase, Inc.	92.11	(22.5%)	\$ 59,364.3	\$ 44,689.2	\$ 105,273.6	\$ 30,652.5	29.1%	7.4%	0.4x	1.5x	2.8x	9.3x	2.5x	8.1x	
NEXON Co., Ltd.	3,275.00	(5.2%)	\$ 2,715,509.0	\$ 2,122,089.0	\$ 407,687.0	\$ 114,322.0	28.0%	5.4%	5.2x	18.6x	3.4x	10.2x	3.2x	9.3x	
Opera Limited	12.58	(30.8%)	\$ 1,112.8	\$ 1,032.1	\$ 411.6	\$ 74.5	18.1%	18.8%	2.5x	13.9x	2.0x	8.6x	1.8x	7.2x	
Pacific Online Limited	0.38	(45.7%)	\$ 430.9	\$ 138.0	\$ 740.1	\$ 2.2	0.3%	(9.0%)	0.2x	61.7x	NM	NM	NM	NM	
Sea Limited	65.70	(14.2%)	\$ 37,734.1	\$ 36,593.1	\$ 13,756.8	\$ 593.6	4.3%	9.3%	2.7x	61.6x	2.2x	20.8x	1.9x	14.4x	
Sportradar Group AG	10.86	(26.0%)	\$ 3,238.0	\$ 2,999.4	\$ 936.0	\$ 302.2	32.3%	21.6%	3.2x	9.9x	2.5x	13.2x	2.2x	10.7x	
Spotify Technology S.A.	343.94	(4.3%)	\$ 69,066.0	\$ 65,761.6	\$ 14,471.0	\$ 748.0	5.2%	16.5%	4.5x	87.9x	3.7x	41.6x	3.2x	28.9x	
Tencent Music Entertainment Group	14.18	(10.1%)	\$ 22,436.3	\$ 19,779.3	\$ 27,516.0	\$ 6,217.5	22.6%	(4.1%)	0.7x	3.2x	4.3x	14.0x	3.8x	11.8x	
Weibo Corporation	7.72	(48.2%)	\$ 1,878.4	\$ 1,366.4	\$ 1,741.6	\$ 535.6	30.8%	(1.4%)	0.8x	2.6x	0.7x	2.5x	0.7x	2.3x	
Wemade Co.,Ltd.	37,500.00	(53.4%)	\$ 1,260,383.8	\$ 1,476,995.0	\$ 672,649.2	\$ (80,725.7)	NM	57.8%	2.2x	NM	1.4x	16.4x	1.3x	10.5x	
Zhihu Inc.	3.30	(54.2%)	\$ 318.7	\$ (382.9)	\$ 4,165.5	\$ (1,055.4)	NM	8.0%	NM	0.4x	NM	NM	NM	NM	
Mean:	(27.0%)		\$ 336,754.9	\$ 259,606.7	\$ 164,772.8	\$ 15,149.70	16.9%	18.4%	1.6x	17.2x	1.8x	13.6x	1.6x	8.4x	
Median:	(25.2%)		\$ 8,874.0	\$ 10,348.7	\$ 14,113.9	\$ 564.61	11.9%	5.5%	0.8x	6.6x	1.5x	9.3x	1.3x	7.2x	
									Weighted Average:	2.6x	12.6x	1.8x	11.0x	1.7x	7.6x
									*Adjusted Weighted Average:	1.4x	13.8x	1.8x	10.2x	1.7x	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

E-Commerce

- A total of 19 transactions was announced in the E-Commerce segment, 14 of which were reported for nearly \$936 million in total value
- Transactions in the E-Commerce segment include:
 - Online shopping platform Curated's \$330 million sale to social commerce platform Flip
 - CPMG, Nosara, L2 Ventures, Thrive Capital, and Tiger Global's \$125 million investment in Leaflink, a wholesale cannabis marketplace connecting retailers with distributors
 - The \$120 million India-based motorcycle booking app Rapido raised from Westbridge Capital and Khazanah
 - Online ride sharing portal LULA Loop's acquisition of UK-based transport management software Zeelo's South African operations



	1Q24		E-COMMERCE 2Q24		LTM		Jul-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	106	\$6,149.1	5	\$330.0
Private Equity - Buyout	10	1,272.3	3	0.0	21	3,572.3	0	0.0
Private Equity - VC/Growth Capital	27	1,518.1	39	2,465.8	163	11,868.1	14	605.5
Total	64	\$4,037.6	70	\$4,751.0	290	\$21,589.5	19	\$935.5

*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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	139.56	(18.0%)	\$ 88,598.8	\$ 79,795.8	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	7.8x	48.1x	6.5x	17.9x	5.8x	15.6x
Amazon.com, Inc.	186.98	(7.1%)	\$ 1,945,831.2	\$ 2,021,317.2	\$ 604,334.0	\$ 104,049.0	17.2%	12.3%	3.3x	19.4x	2.9x	13.4x	2.6x	11.5x
Booking Holdings Inc.	3,715.01	(10.4%)	\$ 126,041.1	\$ 127,211.1	\$ 22,399.0	\$ 6,987.0	31.2%	15.8%	5.7x	18.2x	4.9x	14.4x	4.5x	12.8x
Bumble Inc.	9.34	(48.4%)	\$ 1,178.7	\$ 2,208.3	\$ 1,076.7	\$ 133.1	12.4%	15.0%	2.1x	16.6x	1.8x	6.3x	1.7x	5.6x
CarGurus, Inc.	24.82	(7.7%)	\$ 2,586.1	\$ 2,530.8	\$ 898.1	\$ 74.5	8.3%	(38.3%)	2.8x	34.0x	2.7x	10.8x	2.5x	9.7x
CarParts.com, Inc.	1.01	(79.8%)	\$ 53.8	\$ 66.0	\$ 633.8	\$ (7.9)	NM	(5.7%)	0.1x	NM	0.1x	37.9x	0.1x	12.2x
Copart, Inc.	52.33	(10.7%)	\$ 50,357.0	\$ 47,403.7	\$ 4,165.4	\$ 1,780.9	42.8%	10.9%	11.4x	26.6x	10.5x	23.8x	9.5x	21.5x
Coursera, Inc.	9.30	(56.3%)	\$ 1,451.8	\$ 745.5	\$ 673.8	\$ (116.1)	NM	16.2%	1.1x	NM	0.9x	24.9x	0.8x	13.4x
DoorDash, Inc.	110.72	(22.8%)	\$ 45,275.0	\$ 40,697.0	\$ 9,610.0	\$ (129.0)	NM	25.0%	4.2x	NM	4.1x	23.4x	3.5x	17.9x
eBay Inc.	55.61	(3.6%)	\$ 28,163.3	\$ 31,054.3	\$ 10,190.0	\$ 2,534.0	24.9%	2.5%	3.0x	12.3x	3.0x	9.5x	2.9x	9.1x
Etsy, Inc.	65.14	(27.3%)	\$ 7,617.0	\$ 9,005.7	\$ 2,772.4	\$ 434.9	15.7%	3.8%	3.2x	20.7x	2.9x	10.7x	2.8x	10.0x
Expedia Group, Inc.	127.67	(20.2%)	\$ 16,912.5	\$ 18,428.5	\$ 13,063.0	\$ 1,724.0	13.2%	8.1%	1.4x	10.7x	1.2x	5.9x	1.1x	5.3x
Hour Loop, Inc.	1.00	(54.5%)	\$ 35.1	\$ 37.2	\$ 135.7	NM	NM	29.7%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	18.03	(26.6%)	\$ 1,280.6	\$ 1,004.7	\$ 471.3	\$ (170.8)	NM	30.1%	2.1x	NM	1.8x	NM	1.4x	NM
Liberty TripAdvisor Holdings, Inc.	0.59	(69.7%)	\$ 66.5	\$ 1,957.5	\$ 1,812.0	\$ 223.0	12.3%	13.2%	1.1x	8.8x	NM	NM	NM	NM
Liquidity Services, Inc.	22.47	(1.7%)	\$ 684.9	\$ 578.9	\$ 323.5	\$ 31.1	9.6%	8.3%	1.8x	18.6x	1.6x	12.2x	NM	NM
Lyft, Inc.	12.05	(42.1%)	\$ 4,862.0	\$ 4,423.5	\$ 4,680.2	\$ (74.5)	NM	10.9%	0.9x	NM	0.7x	11.3x	0.6x	7.7x
Maplebear Inc.	34.49	(19.7%)	\$ 9,129.5	\$ 7,810.5	\$ 3,103.0	\$ (2,098.0)	NM	10.6%	2.5x	NM	2.1x	8.5x	1.9x	7.3x
Newegg Commerce, Inc.	0.90	(58.3%)	\$ 339.4	\$ 327.5	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Beyond, Inc.	11.30	(69.5%)	\$ 517.0	\$ 368.2	\$ 1,538.2	\$ (199.8)	NM	(7.8%)	0.2x	NM	0.2x	NM	0.2x	NM
PetMed Express, Inc.	3.79	(71.7%)	\$ 75.3	\$ 21.5	\$ 281.1	\$ (0.4)	NM	9.5%	0.1x	NM	0.1x	2.2x	0.1x	1.5x
Revolve Group, Inc.	19.35	(16.6%)	\$ 1,370.3	\$ 1,138.1	\$ 1,059.7	\$ 24.7	2.3%	(3.4%)	1.1x	46.0x	1.0x	22.2x	0.9x	16.4x
ThredUp Inc.	2.10	(52.2%)	\$ 231.5	\$ 249.2	\$ 325.7	\$ (48.4)	NM	11.7%	0.8x	NM	0.7x	24.3x	0.6x	15.1x
Uber Technologies, Inc.	64.47	(21.5%)	\$ 134,711.4	\$ 138,963.4	\$ 38,589.0	\$ 2,354.0	6.1%	14.0%	3.6x	59.0x	3.0x	20.2x	2.6x	15.2x
Wayfair Inc.	54.43	(36.7%)	\$ 6,636.7	\$ 9,596.7	\$ 11,904.0	\$ (380.0)	NM	0.2%	0.8x	NM	0.7x	16.8x	0.7x	13.5x
Mean:	(34.1%)		\$ 98,960.3	\$ 101,877.6	\$ 29,831.1	\$ 4,946.90	16.3%	7.9%	2.5x	26.1x	2.4x	15.8x	2.2x	11.6x
Median:	(26.6%)		\$ 2,586.1	\$ 2,530.8	\$ 1,812.0	\$ 27.89	13.2%	10.9%	1.8x	19.4x	1.8x	13.9x	1.7x	12.2x
								Weighted Average:	3.8x	22.0x	3.3x	14.3x	2.9x	12.1x
								*Adjusted Weighted Average:	3.5x	19.4x	3.1x	14.3x	2.8x	11.9x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	78.85	(22.6%)	\$ 187,348.2	\$ 154,198.1	\$ 941,168.0	\$ 183,222.0	19.5%	8.3%	0.2x	0.8x	1.1x	6.0x	1.0x	5.2x	
Cango Inc.	1.87	(10.1%)	\$ 195.2	\$ (275.6)	\$ 1,223.7	\$ 116.4	9.5%	(29.5%)	NM	NM	NM	NM	NM	NM	
Cimpress plc	91.27	(13.0%)	\$ 2,289.1	\$ 3,790.2	\$ 3,248.1	\$ 341.3	10.5%	7.8%	1.2x	11.1x	1.1x	7.9x	1.0x	7.2x	
Cnova N.V.	2.64	(32.3%)	\$ 911.4	\$ 1,769.9	\$ 1,080.1	\$ 51.3	4.7%	(20.9%)	1.6x	34.5x	NM	NM	NM	NM	
Coupang, Inc.	20.75	(12.7%)	\$ 37,100.7	\$ 35,611.7	\$ 25,696.0	\$ 770.0	3.0%	20.8%	1.4x	46.2x	1.2x	31.8x	1.0x	18.8x	
Deliveroo plc	1.32	(15.4%)	\$ 2,059.2	\$ 1,515.7	\$ 2,030.0	\$ (44.8)	NM	2.8%	0.7x	NM	0.7x	11.6x	0.6x	7.5x	
Despegar.com, Corp.	11.62	(26.5%)	\$ 902.2	\$ 945.8	\$ 721.0	\$ 131.7	18.3%	23.4%	1.3x	7.2x	1.0x	5.5x	0.9x	4.5x	
JD.com, Inc.	26.39	(34.3%)	\$ 40,295.7	\$ 34,854.2	\$ 1,101,755.0	\$ 39,204.0	3.6%	5.0%	0.0x	0.9x	0.2x	5.0x	0.2x	4.5x	
Jumia Technologies AG	12.08	(19.7%)	\$ 1,223.1	\$ 1,126.7	\$ 194.0	\$ (49.6)	NM	(1.5%)	5.8x	NM	4.8x	NM	3.5x	228.8x	
Just Eat Takeaway.com N.V.	11.79	(26.3%)	\$ 2,403.0	\$ 3,153.0	\$ 5,150.0	\$ (24.0)	NM	(4.1%)	0.6x	NM	0.6x	6.6x	0.5x	5.2x	
MercadoLibre, Inc.	1,668.90	(8.6%)	\$ 84,609.0	\$ 83,664.0	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	4.9x	28.7x	4.3x	26.0x	3.8x	20.1x	
Mercari, Inc.	2,235.00	(39.2%)	\$ 366,292.8	\$ 363,681.8	\$ 185,029.0	\$ 20,210.5	10.9%	12.0%	2.0x	18.0x	1.5x	14.5x	1.3x	11.0x	
PChome Online Inc.	32.35	(35.0%)	\$ 4,567.0	\$ 14,236.9	\$ 40,565.9	\$ (303.2)	NM	(8.9%)	0.4x	NM	0.3x	27.3x	0.3x	21.3x	
PDD Holdings Inc.	128.89	(21.7%)	\$ 178,998.6	\$ 146,777.6	\$ 296,814.2	\$ 78,170.1	26.3%	105.5%	0.5x	1.9x	2.5x	7.9x	1.9x	6.0x	
Rakuten Group, Inc.	882.40	(4.6%)	\$ 1,896,299.7	\$ 1,884,156.7	\$ 2,109,304.0	\$ 173,472.0	8.2%	7.3%	0.9x	10.9x	0.6x	5.6x	0.6x	4.0x	
trivago N.V.	2.12	(65.8%)	\$ 148.1	\$ 67.3	\$ 469.5	\$ (2.9)	NM	(10.4%)	0.1x	NM	0.1x	NM	0.1x	5.1x	
Vipshop Holdings Limited	13.64	(32.4%)	\$ 7,398.0	\$ 4,290.8	\$ 112,965.5	\$ 11,191.0	9.9%	7.1%	0.0x	0.4x	0.3x	2.6x	0.3x	2.5x	
Mean:		(24.7%)	\$ 165,473.0	\$ 160,797.9	\$ 284,971.9	\$ 29,963.23	11.8%	9.5%	1.4x	14.6x	1.4x	12.2x	1.1x	23.5x	
Median:		(22.6%)	\$ 4,567.0	\$ 4,290.8	\$ 17,108.0	\$ 341.29	10.2%	7.1%	0.8x	10.9x	1.0x	7.9x	0.9x	6.0x	
									Weighted Average:	1.1x	11.3x	1.0x	7.9x	0.9x	5.9x
									*Adjusted Weighted Average:	1.0x	10.9x	0.9x	7.0x	0.8x	5.8x

*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

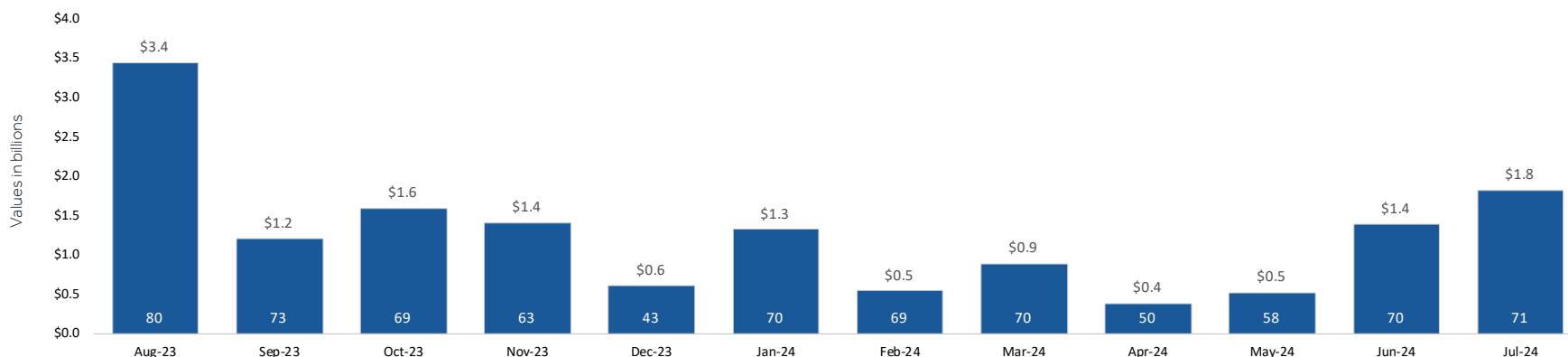
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	10.36	(9.3%)	\$ 665.2	\$ 793.9	\$ 1,869.3	\$ 83.3	4.5%	(11.2%)	0.4x	9.5x	0.4x	7.8x	0.4x	6.8x
Allbirds, Inc.	0.62	(64.4%)	\$ 98.3	\$ 75.6	\$ 239.0	\$ (94.7)	NM	(17.4%)	0.3x	NM	0.3x	NM	0.3x	NM
BARK, Inc.	1.55	(18.8%)	\$ 277.3	\$ 239.7	\$ 490.2	\$ (34.5)	NM	(8.4%)	0.5x	NM	0.4x	NM	0.4x	28.5x
Chegg, Inc.	3.41	(74.0%)	\$ 348.6	\$ 574.6	\$ 703.0	\$ 78.4	11.2%	(6.5%)	0.8x	7.3x	0.8x	3.0x	0.8x	3.0x
Chewy, Inc.	24.18	(38.2%)	\$ 10,542.5	\$ 9,923.7	\$ 11,234.8	\$ 92.6	0.8%	7.2%	0.9x	107.2x	0.8x	18.3x	0.7x	15.3x
Match Group, Inc.	38.14	(20.2%)	\$ 10,132.6	\$ 13,231.6	\$ 3,471.5	\$ 1,017.0	29.3%	8.1%	3.8x	13.0x	3.6x	9.9x	3.3x	9.1x
Wendel	88.65	(9.2%)	\$ 3,766.9	\$ 8,010.6	\$ 7,595.2	\$ 1,160.7	15.3%	7.8%	1.1x	NM	1.0x	5.6x	0.9x	5.5x
Nerdy, Inc.	1.73	(67.8%)	\$ 188.6	\$ 147.1	\$ 197.9	\$ (55.5)	NM	20.0%	0.7x	NM	0.6x	15.3x	0.5x	6.3x
Newegg Commerce, Inc.	0.90	(58.3%)	\$ 339.4	\$ 327.5	\$ 1,497.0	\$ (57.6)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	3.56	(62.5%)	\$ 1,320.1	\$ 2,838.3	\$ 2,699.1	\$ (446.0)	NM	(4.9%)	1.1x	NM	1.0x	36.8x	1.0x	19.3x
Qurate Retail, Inc.	0.72	(60.2%)	\$ 313.6	\$ 6,687.6	\$ 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.	14.90	(64.4%)	\$ 55.5	\$ 336.3	\$ 299.0	\$ (7.2)	NM	(1.5%)	1.1x	NM	1.1x	7.0x	1.0x	5.6x
Shutterstock, Inc.	44.22	(18.7%)	\$ 1,585.0	\$ 1,571.9	\$ 873.6	\$ 125.4	14.4%	3.5%	1.8x	12.5x	1.5x	5.7x	1.3x	4.9x
Lovisa Holdings Limited	34.94	(1.1%)	\$ 3,833.3	\$ 4,127.0	\$ 654.0	\$ 123.3	18.8%	17.5%	6.3x	33.5x	4.8x	14.6x	4.1x	12.2x
Stitch Fix, Inc.	4.71	(6.6%)	\$ 576.2	\$ 463.6	\$ 1,428.6	\$ (104.4)	NM	(16.4%)	0.3x	NM	0.3x	15.1x	0.3x	10.8x
The Honest Company, Inc.	3.73	(23.7%)	\$ 367.9	\$ 362.2	\$ 347.2	\$ (19.0)	NM	5.7%	1.0x	NM	0.9x	45.0x	0.9x	22.5x
Mean:	(37.3%)		\$ 2,150.7	\$ 3,106.9	\$ 2,763.3	\$ 179.54	13.0%	(1.2%)	1.3x	27.1x	1.2x	14.6x	1.1x	11.1x
Median:	(30.9%)		\$ 472.1	\$ 684.2	\$ 1,151.1	\$ 35.62	12.8%	(3.2%)	0.9x	12.5x	0.8x	9.9x	0.8x	8.0x
								Weighted Average:	2.4x	41.3x	2.1x	13.5x	1.9x	11.2x
								*Adjusted Weighted Average:	1.9x	17.2x	1.8x	12.5x	0.8x	10.7x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>														
E-Commerce Enablement														
Adobe Inc.	551.65	(13.6%)	\$ 244,601.6	\$ 242,626.6	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	11.9x	30.9x	10.8x	21.5x	9.7x	19.4x
BigCommerce Holdings, Inc.	8.10	(36.5%)	\$ 625.9	\$ 710.8	\$ 324.4	\$ (24.7)	NM	11.1%	2.2x	NM	1.7x	29.0x	1.5x	19.3x
EMERGE Commerce Ltd.	0.06	(26.7%)	\$ 7.4	\$ 13.0	\$ 23.5	\$ 0.6	2.7%	(13.9%)	0.6x	20.3x	NM	NM	NM	NM
GigaCloud Technology Inc.	29.43	(34.9%)	\$ 1,206.3	\$ 1,482.7	\$ 827.1	\$ 134.9	16.3%	63.6%	1.8x	11.0x	1.2x	8.1x	1.0x	6.6x
Rakuten Group, Inc.	882.40	(4.6%)	\$ 1,896,299.7	\$ 1,884,156.7	\$ 2,109,304.0	\$ 173,472.0	8.2%	7.3%	0.9x	10.9x	0.6x	5.6x	0.6x	4.0x
Squarespace, Inc.	44.19	(0.2%)	\$ 6,070.6	\$ 6,445.8	\$ 1,105.7	\$ 114.3	10.3%	18.8%	5.8x	56.4x	5.3x	23.8x	4.6x	19.2x
Mean:	(19.4%)		\$ 358,135.3	\$ 355,905.9	\$ 355,335.6	\$ 30,256.85	15.2%	16.3%	3.9x	25.9x	3.9x	17.6x	3.5x	13.7x
Median:	(20.1%)		\$ 3,638.5	\$ 3,964.2	\$ 966.4	\$ 124.58	10.3%	11.0%	2.0x	20.3x	1.7x	21.5x	1.5x	19.2x
								Weighted Average:	2.2x	13.3x	1.8x	7.5x	1.6x	5.8x
								*Adjusted Weighted Average:	2.2x	13.2x	1.8x	7.5x	1.6x	5.8x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>														

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Marketing Technology

- The Marketing Technology segment reported more than \$1.8 billion in aggregate value for 35 of its 71 announced transactions
- Marketing Technology transactions include:
 - The merger of Insightly, a highly configurable and customizable SaaS CRM platform, and Unbounce, a landing page creation and optimization software and portfolio company of Crest Rock Partners (a Canaccord Genuity transaction)
 - Infinite Reality's \$450 million acquisition of UK-based immersive and digital twins technology company Landvault, a subsidiary of Display Social
 - The \$325 million investment by Silver Rock Group in Pathfinder, a UAE-based retail business analytics technology provider
 - Verify Ventures' investment in Reason Automation, an enterprise e-commerce data technology platform serving Amazon sellers



	1Q24		Marketing Technology 2Q24		LTM		Jul-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	337	\$3,915.3	32	\$583.0
Private Equity - Buyout	12	190.8	4	150.0	36	4,383.6	5	32.0
Private Equity - VC/Growth Capital	108	1,794.4	98	1,511.9	413	6,840.7	34	1,211.7
Total	209	\$2,758.2	178	\$2,294.0	786	\$15,139.6	71	\$1,826.7

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

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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	551.65	(13.6%)	\$ 244,601.6	\$ 242,626.6	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	11.9x	30.9x	10.4x	20.8x	9.4x	18.8x
AppFolio, Inc.	221.48	(19.3%)	\$ 8,033.6	\$ 7,795.6	\$ 722.1	\$ 117.2	16.2%	35.6%	10.8x	66.5x	9.2x	34.5x	7.7x	26.2x
BigCommerce Holdings, Inc.	8.10	(34.4%)	\$ 625.9	\$ 710.8	\$ 324.4	\$ (24.7)	NM	11.1%	2.2x	NM	1.6x	27.9x	1.5x	19.9x
Blackbaud, Inc.	79.38	(10.4%)	\$ 4,010.6	\$ 5,035.9	\$ 1,139.2	\$ 213.1	18.7%	6.6%	4.4x	23.6x	4.1x	12.2x	3.8x	11.1x
Block, Inc.	61.88	(29.3%)	\$ 38,182.5	\$ 37,222.5	\$ 23,503.2	\$ 956.5	4.1%	19.4%	1.6x	38.9x	1.4x	11.6x	1.2x	9.3x
Brightcove Inc.	2.38	(45.9%)	\$ 106.1	\$ 104.2	\$ 202.6	\$ (3.1)	NM	(2.0%)	0.5x	NM	0.5x	6.2x	0.5x	5.1x
Braze, Inc.	44.06	(28.4%)	\$ 4,477.7	\$ 4,081.6	\$ 505.5	\$ (140.3)	NM	33.1%	8.1x	NM	5.8x	NM	4.8x	128.4x
Cardlytics, Inc.	8.29	(59.6%)	\$ 404.4	\$ 574.3	\$ 312.5	\$ (33.9)	NM	5.9%	1.8x	NM	1.6x	59.8x	1.4x	18.2x
Consensus Cloud Solutions, Inc.	21.30	(36.5%)	\$ 409.4	\$ 1,034.3	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.9x	6.1x	2.9x	5.4x	2.9x	5.3x
DoubleVerify Holdings, Inc.	21.12	(50.9%)	\$ 3,591.3	\$ 3,343.1	\$ 612.9	\$ 111.9	18.3%	22.0%	5.5x	29.9x	4.5x	14.5x	3.8x	12.0x
Edgio, Inc.	10.20	(76.8%)	\$ 59.7	\$ 187.9	\$ 403.6	\$ (74.2)	NM	46.2%	0.5x	NM	0.5x	60.9x	0.4x	5.7x
Eventbrite, Inc.	4.89	(58.9%)	\$ 474.9	\$ 143.3	\$ 334.5	\$ (9.0)	NM	18.2%	0.4x	NM	0.2x	1.4x	0.2x	1.0x
Five9, Inc.	44.55	(51.8%)	\$ 3,290.8	\$ 3,416.7	\$ 939.1	\$ (32.4)	NM	15.3%	3.6x	NM	2.9x	17.3x	2.5x	13.7x
Freshworks Inc.	12.50	(49.9%)	\$ 3,776.1	\$ 2,788.7	\$ 652.9	\$ (147.5)	NM	19.9%	4.3x	NM	3.4x	31.4x	2.9x	21.9x
GoDaddy Inc.	145.45	(4.4%)	\$ 20,499.8	\$ 23,624.7	\$ 4,403.0	\$ 944.6	21.5%	5.9%	5.4x	25.0x	5.3x	18.0x	4.9x	15.8x
HubSpot, Inc.	497.03	(28.4%)	\$ 25,329.9	\$ 24,585.3	\$ 2,286.0	\$ (90.4)	NM	24.4%	10.8x	NM	8.8x	44.0x	7.4x	36.3x
International Business Machines Corporation	192.14	(3.5%)	\$ 176,989.4	\$ 223,214.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.6x	15.3x	3.4x	13.9x	3.3x	13.2x
Image Systems AB	1.42	(21.2%)	\$ 126.2	\$ 137.3	\$ 173.7	\$ 1.6	0.9%	(7.4%)	0.8x	85.8x	0.7x	4.7x	0.7x	4.0x
IZEA Worldwide, Inc.	2.30	(36.1%)	\$ 37.6	\$ (18.4)	\$ 34.4	\$ (10.3)	NM	(15.9%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	1.33	(38.1%)	\$ 195.4	\$ 174.8	\$ 176.7	\$ (28.9)	NM	3.7%	1.0x	NM	0.8x	195.1x	0.8x	29.7x
Klaviyo, Inc.	26.20	(33.6%)	\$ 6,931.5	\$ 6,224.0	\$ 752.0	\$ (341.1)	NM	43.3%	8.3x	NM	6.0x	46.5x	4.8x	34.9x
LivePerson, Inc.	1.21	(79.8%)	\$ 106.8	\$ 429.8	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	22.1x	1.5x	18.2x
MicroStrategy Incorporated	1,614.44	(19.3%)	\$ 28,636.0	\$ 32,172.4	\$ 480.6	\$ (466.1)	NM	(3.9%)	66.9x	NM	61.7x	NM	59.6x	NM

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Olo Inc.	4.78	(36.5%)	\$ 774.9	\$ 429.6	\$ 257.8	\$ (27.4)	NM	26.0%	1.7x	NM	1.8x	18.6x	1.6x	14.2x
Oracle Corporation	139.45	(4.9%)	\$ 384,304.7	\$ 468,592.7	\$ 52,961.0	\$ 21,227.0	40.1%	6.0%	8.8x	22.1x	8.2x	16.3x	7.4x	14.0x
PayPal Holdings, Inc.	65.78	(6.9%)	\$ 67,249.1	\$ 66,591.1	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.1x	11.3x	2.0x	9.7x	1.8x	9.2x
PROS Holdings, Inc.	24.10	(41.2%)	\$ 1,137.7	\$ 1,299.4	\$ 317.4	\$ (26.6)	NM	9.4%	4.1x	NM	3.7x	53.6x	3.4x	37.8x
Salesforce, Inc.	258.80	(18.8%)	\$ 250,777.2	\$ 246,499.2	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.8x	6.1x	16.8x	5.6x	15.3x
Semrush Holdings, Inc.	14.74	(10.2%)	\$ 2,141.1	\$ 1,916.7	\$ 322.6	\$ 11.3	3.5%	20.4%	5.9x	169.3x	4.7x	35.9x	3.9x	27.1x
Similarweb Ltd.	6.13	(37.2%)	\$ 492.3	\$ 478.4	\$ 224.3	\$ (9.5)	NM	11.2%	2.1x	NM	2.0x	27.5x	1.7x	16.5x
Sprinklr, Inc.	9.83	(42.6%)	\$ 2,607.2	\$ 2,048.7	\$ 755.0	\$ 49.1	6.5%	16.8%	2.7x	41.7x	2.4x	15.5x	2.3x	13.3x
Sprout Social, Inc.	39.07	(42.9%)	\$ 2,208.9	\$ 2,176.8	\$ 375.3	\$ (58.5)	NM	29.6%	5.8x	NM	4.5x	47.9x	3.9x	31.9x
Squarespace, Inc.	44.19	(0.2%)	\$ 6,070.6	\$ 6,445.8	\$ 1,105.7	\$ 114.3	10.3%	18.8%	5.8x	56.4x	5.3x	23.8x	4.6x	19.2x
Teradata Corporation	32.42	(42.4%)	\$ 3,166.7	\$ 3,458.7	\$ 1,822.0	\$ 258.0	14.2%	2.6%	1.9x	13.4x	1.8x	7.4x	1.7x	6.8x
Toast, Inc.	26.16	(6.2%)	\$ 14,523.1	\$ 13,449.1	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.3x	NM	2.6x	46.8x	2.1x	29.0x
Unity Software Inc.	16.36	(62.4%)	\$ 6,394.5	\$ 7,817.6	\$ 2,147.3	\$ (221.1)	NM	36.7%	3.6x	NM	4.0x	18.0x	3.7x	13.8x
Verint Systems Inc.	36.14	(5.3%)	\$ 2,230.4	\$ 2,879.3	\$ 915.1	\$ 135.8	14.8%	1.6%	3.1x	21.2x	2.9x	9.9x	2.7x	9.6x
Veritone, Inc.	2.63	(66.1%)	\$ 99.4	\$ 153.3	\$ 128.9	\$ (47.9)	NM	(11.4%)	1.2x	NM	NM	NM	NM	NM
Weave Communications, Inc.	10.00	(27.5%)	\$ 716.8	\$ 675.5	\$ 187.0	\$ (22.8)	NM	20.5%	3.6x	NM	3.6x	NM	3.1x	66.1x
Zeta Global Holdings Corp.	21.42	(16.1%)	\$ 4,692.8	\$ 4,728.9	\$ 822.1	\$ (102.2)	NM	25.2%	5.8x	NM	5.5x	29.1x	4.7x	23.7x
Zoom Video Communications, Inc.	60.40	(20.4%)	\$ 18,680.3	\$ 11,373.8	\$ 4,563.1	\$ 825.4	18.1%	3.1%	2.5x	13.8x	2.3x	5.8x	2.2x	5.7x
ZoomInfo Technologies Inc.	11.36	(41.4%)	\$ 4,247.7	\$ 5,143.8	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.1x	17.8x	3.8x	9.2x	3.5x	8.5x
Mean:	(32.5%)		\$ 31,983.3	\$ 34,896.3	\$ 6,199.1	\$ 1,448.46	19.1%	13.2%	4.0x	39.4x	5.3x	28.9x	4.8x	21.3x
Median:	(34.9%)		\$ 3,441.1	\$ 3,379.9	\$ 687.5	\$ (9.25)	18.3%	11.1%	3.6x	21.6x	3.5x	18.5x	3.1x	15.3x
								Weighted Average:	7.2x	22.5x	8.1x	17.5x	7.4x	15.8x
								* Adjusted Weighted Average:	7.4x	24.1x	6.8x	17.9x	6.1x	15.7x

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Part two of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

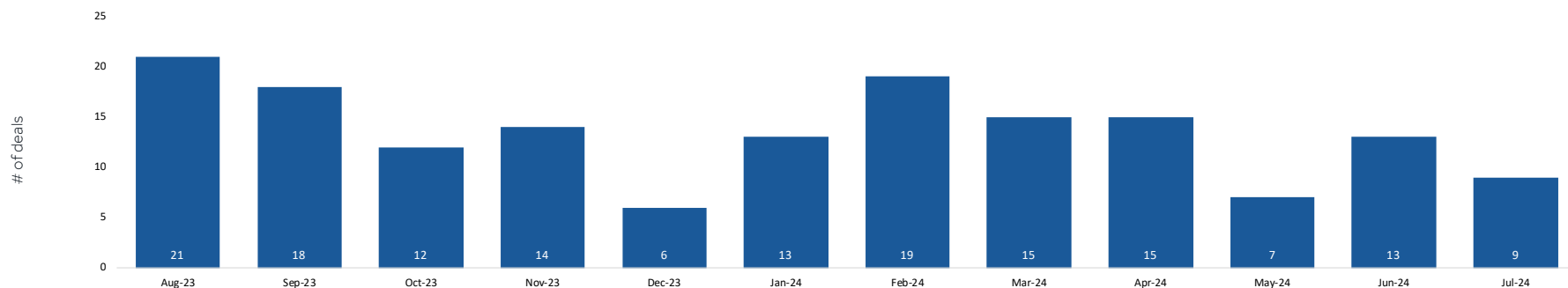
Marketing Technology

	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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	2.37	(51.7%)	\$ 140.8	\$ 316.9	\$ 1,244.1	\$ (4.3)	NM	7.2%	0.3x	NM	0.2x	26.2x	0.2x	8.1x	
dotdigital Group Plc	1.22	(11.4%)	\$ 375.8	\$ 330.6	\$ 94.9	\$ 20.1	21.2%	12.8%	3.5x	16.4x	3.0x	10.0x	2.8x	9.1x	
GlobalData Plc	2.75	(12.2%)	\$ 2,221.0	\$ 2,010.9	\$ 354.3	\$ 107.5	30.3%	3.6%	5.7x	18.7x	5.4x	13.5x	5.0x	12.0x	
MercadoLibre, Inc.	1,668.90	(8.6%)	\$ 84,609.0	\$ 83,664.0	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	4.9x	28.7x	4.3x	26.0x	3.7x	20.1x	
Open Text Corporation	31.53	(30.7%)	\$ 8,337.1	\$ 15,866.9	\$ 5,769.6	\$ 1,573.4	27.3%	28.6%	2.8x	10.1x	2.4x	7.2x	2.4x	7.0x	
Shopify Inc.	61.20	(33.2%)	\$ 78,933.5	\$ 74,901.5	\$ 7,413.0	\$ 598.0	8.1%	25.6%	10.1x	125.3x	7.7x	55.0x	6.4x	39.1x	
Wix.com Ltd.	155.93	(12.7%)	\$ 8,727.6	\$ 8,804.5	\$ 1,607.4	\$ 51.6	3.2%	13.2%	5.5x	170.5x	4.8x	24.0x	4.2x	17.5x	
Zenvia Inc.	1.90	(51.0%)	\$ 98.3	\$ 103.6	\$ 146.4	\$ (0.5)	NM	14.0%	0.7x	NM	0.6x	4.5x	0.5x	3.9x	
Mean:	(26.4%)		\$ 22,930.4	\$ 23,249.9	\$ 4,217.2	\$ 658.11	17.9%	17.8%	4.2x	61.6x	3.6x	20.8x	3.2x	14.6x	
Median:	(21.7%)		\$ 5,279.1	\$ 5,407.7	\$ 1,425.7	\$ 79.57	19.1%	13.6%	4.2x	23.7x	3.7x	18.8x	3.3x	10.6x	
								Weighted Average:	7.1x	75.9x	5.7x	37.3x	4.9x	27.4x	
								*Adjusted Weighted Average:	7.1x	71.3x	5.7x	24.0x	4.9x	18.6x	

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

Digital Advertising

- There were nine transactions announced in the Digital Advertising segment, three of which were reported for nearly \$636 million in value
- Select transactions in the segment include:
 - Hg's €550 million (approximately US\$600 million) pending sale of digital solutions provider Team.blue to CPP Investments
 - The acquisition of Ereferer, an automated net linking platform, by Rocket Marketing, a subsidiary of Dékuple
 - The acquisition of content management service provider Unified Brand Signs, a subsidiary of 10net, by Wallboard CMS



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		Jul-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	\$4,487.9	7	\$621.6
Private Equity - Buyout	2	0.0	1	0.0	9	410.7	0	0.0
Private Equity - VC/Growth Capital	23	226.9	12	60.4	77	963.3	2	14.0
Total	47	\$2,911.9	35	\$608.4	162	\$5,861.9	9	\$635.6

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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	171.54	(10.5%)	\$ 2,120,649.3	\$ 2,044,870.3	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	6.2x	17.7x	5.7x	13.5x	5.1x	11.8x
Angi Inc.	2.32	(40.8%)	\$ 1,164.0	\$ 1,351.4	\$ 1,308.6	\$ 84.7	6.5%	(22.3%)	1.0x	16.0x	1.0x	8.7x	0.9x	7.3x
AppLovin Corporation	77.10	(16.1%)	\$ 25,367.0	\$ 28,456.1	\$ 3,625.8	\$ 1,401.1	38.6%	24.7%	7.8x	20.3x	5.9x	11.1x	5.2x	9.8x
CarGurus, Inc.	24.82	(7.7%)	\$ 2,586.1	\$ 2,530.8	\$ 898.1	\$ 74.5	8.3%	(38.3%)	2.8x	34.0x	2.7x	10.8x	2.5x	9.7x
DHI Group, Inc.	2.12	(49.8%)	\$ 96.2	\$ 142.1	\$ 149.3	\$ 27.3	18.3%	(3.0%)	1.0x	5.2x	0.9x	3.9x	0.9x	3.7x
Direct Digital Holdings, Inc.	4.34	(87.9%)	\$ 62.3	\$ 88.1	\$ 157.1	\$ 8.9	5.6%	75.8%	0.6x	10.0x	0.4x	5.9x	0.4x	5.1x
Digital Turbine, Inc.	2.38	(77.4%)	\$ 244.2	\$ 602.9	\$ 544.5	\$ 54.6	10.0%	(18.2%)	1.1x	11.0x	1.1x	7.9x	0.9x	5.9x
EverQuote, Inc.	26.09	(5.0%)	\$ 906.0	\$ 858.9	\$ 269.8	\$ (21.9)	NM	(33.0%)	3.2x	NM	2.2x	31.2x	1.8x	22.9x
Fluent, Inc.	3.28	(31.3%)	\$ 53.3	\$ 76.1	\$ 287.1	\$ 3.1	1.1%	(17.8%)	0.3x	24.5x	0.3x	6.8x	0.2x	4.6x
GoHealth, Inc.	13.12	(32.9%)	\$ 130.5	\$ 771.5	\$ 737.1	\$ 30.7	4.2%	35.4%	1.0x	25.2x	1.0x	9.8x	1.0x	8.2x
GoodRx Holdings, Inc.	9.05	(2.3%)	\$ 3,395.6	\$ 3,572.5	\$ 764.2	\$ 77.1	10.1%	2.3%	4.7x	46.4x	4.2x	13.4x	3.9x	11.7x
Groupon, Inc.	13.32	(31.9%)	\$ 529.4	\$ 584.1	\$ 511.9	\$ 26.4	5.1%	(5.8%)	1.1x	22.2x	1.0x	7.0x	1.0x	5.9x
ibotta, Inc.	67.24	(42.8%)	\$ 2,047.5	\$ 2,033.3	\$ 344.7	\$ 75.0	21.8%	0.0%	5.9x	27.1x	4.9x	15.2x	4.1x	10.8x
Innovid Corp.	2.12	(17.8%)	\$ 306.2	\$ 286.1	\$ 146.1	\$ 0.9	0.6%	10.9%	2.0x	NM	1.6x	9.5x	1.4x	7.5x
Inuvo, Inc.	0.30	(46.6%)	\$ 42.7	\$ 41.5	\$ 79.1	\$ (6.3)	NM	14.9%	0.5x	NM	0.4x	NM	0.4x	12.8x
LendingTree, Inc.	53.22	(9.8%)	\$ 710.1	\$ 1,204.2	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.8x	33.9x	1.3x	12.6x	1.2x	10.0x
Magnite, Inc.	14.54	(8.7%)	\$ 2,035.9	\$ 2,408.8	\$ 638.9	\$ 76.0	11.9%	8.4%	3.8x	31.7x	3.6x	11.2x	3.3x	9.8x
MediaAlpha, Inc.	14.67	(43.1%)	\$ 802.9	\$ 887.5	\$ 496.7	\$ 6.2	1.2%	21.3%	1.8x	143.6x	1.3x	11.5x	1.1x	9.5x
Meta Platforms, Inc.	474.83	(12.5%)	\$ 1,204,422.5	\$ 1,184,333.5	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	7.9x	15.8x	7.5x	12.9x	6.6x	11.1x

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	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.	14.63	(15.4%)	\$ 1,151.5	\$ 1,045.5	\$ 599.0	\$ 21.0	3.5%	0.3%	1.7x	49.8x	1.2x	8.6x	1.1x	6.0x	
Outbrain Inc.	4.78	(19.7%)	\$ 233.5	\$ 137.7	\$ 921.0	\$ 6.0	0.6%	(5.0%)	0.1x	23.1x	0.2x	4.5x	0.1x	2.9x	
PubMatic, Inc.	21.96	(13.4%)	\$ 1,096.5	\$ 947.4	\$ 278.3	\$ 36.4	13.1%	8.2%	3.4x	26.0x	2.8x	9.2x	2.5x	7.6x	
QuinStreet, Inc.	18.70	(8.8%)	\$ 1,033.7	\$ 1,005.5	\$ 545.5	\$ (14.8)	NM	(8.6%)	1.8x	NM	1.4x	27.5x	1.3x	16.6x	
SelectQuote, Inc.	4.09	(8.3%)	\$ 691.9	\$ 1,359.0	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.1x	21.2x	0.9x	9.4x	0.8x	8.8x	
Snap Inc.	13.32	(25.6%)	\$ 21,950.4	\$ 22,931.2	\$ 4,981.4	\$ (972.7)	NM	11.1%	4.6x	NM	3.1x	40.9x	2.7x	22.6x	
Taboola.com Ltd.	3.47	(30.6%)	\$ 1,165.7	\$ 1,194.3	\$ 1,526.0	\$ 46.1	3.0%	11.1%	0.8x	25.9x	0.6x	5.7x	0.5x	4.6x	
The Trade Desk, Inc.	89.88	(12.5%)	\$ 43,962.7	\$ 42,780.8	\$ 2,054.6	\$ 321.3	15.6%	24.9%	20.8x	133.1x	16.3x	39.5x	13.6x	32.1x	
Travelzoo	10.17	(9.4%)	\$ 133.2	\$ 134.0	\$ 84.9	\$ 18.7	22.0%	10.0%	1.6x	7.2x	1.5x	6.6x	1.3x	5.7x	
Tripadvisor, Inc.	17.63	(38.7%)	\$ 2,455.5	\$ 2,201.5	\$ 1,812.0	\$ 188.0	10.4%	13.2%	1.2x	11.7x	1.1x	5.9x	1.0x	5.1x	
TrueCar, Inc.	3.66	(9.6%)	\$ 335.5	\$ 215.4	\$ 162.8	\$ (31.7)	NM	5.0%	1.3x	NM	1.0x	24.2x	0.9x	9.8x	
Viant Technology Inc.	11.63	(5.9%)	\$ 192.0	\$ 218.1	\$ 234.6	\$ 2.6	1.1%	19.5%	0.9x	84.4x	0.7x	5.0x	0.7x	4.2x	
Yelp Inc.	36.43	(25.6%)	\$ 2,457.5	\$ 2,106.6	\$ 1,357.4	\$ 140.5	10.3%	10.4%	1.6x	15.0x	1.4x	6.2x	1.3x	5.6x	
Yext, Inc.	5.76	(40.6%)	\$ 726.6	\$ 584.0	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.5x	NM	1.3x	8.1x	1.3x	5.4x	
Zillow Group, Inc.	47.40	(20.0%)	\$ 11,422.4	\$ 10,351.4	\$ 2,005.0	\$ (165.0)	NM	6.0%	5.2x	NM	4.3x	20.6x	3.8x	15.2x	
Mean:	(25.3%)		\$ 101,604.7	\$ 98,891.5	\$ 14,938.1	\$ 5,643.13	11.4%	6.3%	3.0x	33.9x	2.5x	12.9x	2.2x	9.7x	
Median:	(18.7%)		\$ 969.8	\$ 1,025.5	\$ 618.9	\$ 28.97	7.4%	8.3%	1.7x	23.8x	1.3x	9.5x	1.2x	8.5x	
								Weighted Average:	7.0x	18.5x	6.4x	13.8x	5.7x	11.9x	
								*Adjusted Weighted Average:	6.8x	17.1x	6.3x	13.3x	5.6x	11.5x	

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

28 **Part two of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Driven by your success.

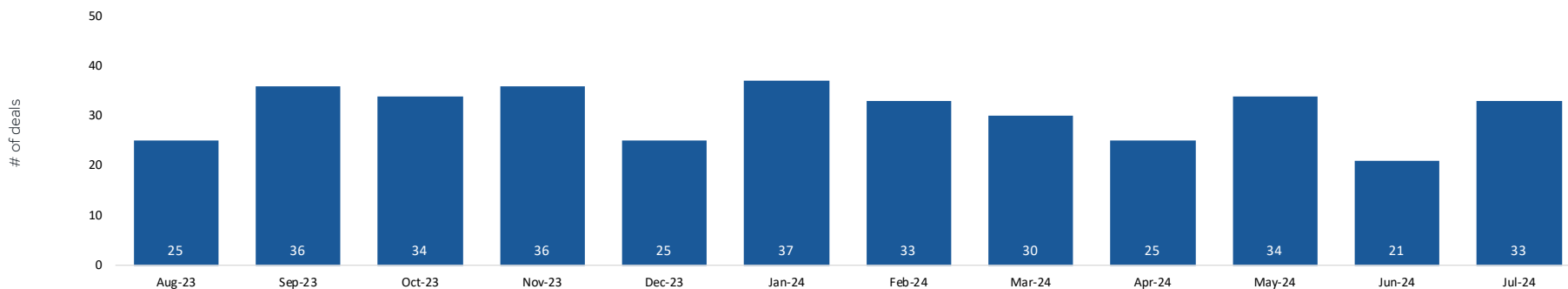
Digital Advertising

	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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
illumin Holdings Inc.	1.61	(37.4%)	\$ 82.8	\$ 34.8	\$ 124.8	\$ (8.3)	NM	0.9%	0.3x	NM	0.2x	5.7x	0.2x	2.8x	
Cliq Digital AG	6.20	(75.8%)	\$ 38.1	\$ 31.6	\$ 316.5	\$ 38.5	12.2%	3.3%	0.1x	0.8x	0.1x	1.3x	0.1x	1.0x	
Criteo S.A.	44.54	(9.1%)	\$ 2,524.9	\$ 2,384.0	\$ 1,956.9	\$ 240.4	12.3%	1.6%	1.2x	9.9x	2.2x	7.0x	2.1x	6.7x	
Gambling.com Group Limited	9.62	(35.1%)	\$ 355.2	\$ 331.3	\$ 111.2	\$ 29.9	26.9%	33.0%	3.0x	11.1x	2.5x	7.3x	2.2x	5.9x	
iClick Interactive Asia Group Limited	2.66	(33.7%)	\$ 27.0	\$ 14.4	\$ 133.2	\$ (36.9)	NM	(21.2%)	0.1x	NM	0.1x	NM	0.1x	NM	
MakeMyTrip Limited	93.59	(6.6%)	\$ 10,274.5	\$ 9,830.4	\$ 840.3	\$ 91.3	10.9%	29.9%	11.7x	107.7x	9.5x	67.4x	8.1x	45.6x	
Pacific Online Limited	0.38	(45.7%)	\$ 430.9	\$ 138.0	\$ 740.1	\$ 2.2	0.3%	(9.0%)	0.2x	61.7x	NM	NM	NM	NM	
Perion Network Ltd.	8.77	(75.8%)	\$ 424.7	\$ 41.7	\$ 686.0	\$ 87.0	12.7%	(0.8%)	0.1x	0.5x	0.0x	0.2x	0.0x	0.2x	
Rightmove plc	5.76	(4.4%)	\$ 4,546.1	\$ 4,524.7	\$ 377.0	\$ 261.9	69.5%	7.9%	12.0x	17.3x	11.2x	15.9x	10.3x	14.5x	
Septeni Holdings Co., Ltd.	379.00	(29.2%)	\$ 78,614.1	\$ 52,006.1	\$ 27,293.0	\$ 4,903.0	18.0%	0.0%	1.9x	10.6x	1.4x	8.1x	1.3x	7.0x	
Tencent Holdings Limited	362.20	(9.7%)	\$ 3,326,955.3	\$ 3,352,043.2	\$ 618,530.0	\$ 198,450.0	32.1%	8.7%	5.4x	16.9x	4.6x	11.5x	4.2x	10.4x	
XLMedia PLC	0.10	(27.6%)	\$ 26.6	\$ 23.7	\$ 50.3	\$ 2.6	5.2%	(29.0%)	0.5x	9.0x	1.3x	6.3x	NM	NM	
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 800,794.0	\$ 69,483.0	8.7%	38.3%	0.0x	0.1x	NM	NM	NM	NM	
Mean:		(36.0%)	\$ 263,934.4	\$ 263,745.8	\$ 111,688.7	\$ 21,041.91	19.0%	4.9%	2.8x	22.3x	3.0x	13.1x	2.9x	10.4x	
Median:		(33.7%)	\$ 430.9	\$ 331.3	\$ 686.0	\$ 87.05	12.3%	1.6%	0.5x	10.6x	1.4x	7.1x	1.7x	6.7x	
								Weighted Average:	5.4x	17.0x	4.5x	11.5x	4.1x	10.4x	
								*Adjusted Weighted Average:	5.3x	16.7x	4.5x	11.4x	4.1x	10.3x	

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

Agency & Marketing Services

- A total of 33 transactions was announced in this segment, 10 of which were reported for nearly \$579 million in total value
- Agency & Marketing Services transactions include:
 - Publicis Groupe's pending \$500 million acquisition of influencer marketing company Influential Network
 - Duolingo's acquisition of animation and motion design studio Hobbes
 - The sale of Pathlabs, a digital media and marketing services company, to Bridgepoint-backed MiQ Digital
 - Dream Machine FX's acquisition of Sweden-based visual effects and digital animation studio Important Looking Pirates
 - The acquisition of e-commerce marketplace management and retail media agency ARMR by Hawke Media



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		Jul-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	305	\$2,233.0	26	\$531.4
Private Equity - Buyout	8	190.0	8	224.5	34	522.5	2	0.0
Private Equity - VC/Growth Capital	5	119.5	5	14.5	30	455.8	5	47.3
Total	100	\$478.8	80	\$267.2	369	\$3,211.3	33	\$578.7

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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	330.62	(14.7%)	\$ 207,095.2	\$ 207,029.9	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	3.2x	18.4x	3.1x	16.4x	2.9x	14.9x
Cheil Worldwide Inc.	17,750.00	(15.3%)	\$ 1,797,697.4	\$ 1,196,917.1	\$ 4,214,683.9	\$ 384,126.4	9.1%	(0.8%)	0.3x	3.1x	0.2x	2.8x	0.2x	2.8x
Dentsu Group Inc.	4,003.00	(15.4%)	\$ 1,048,593.7	\$ 1,398,120.7	\$ 1,331,648.0	\$ 202,074.0	15.2%	5.5%	1.0x	6.9x	0.9x	6.4x	0.9x	5.7x
Enero Group Limited	1.25	(34.2%)	\$ 113.4	\$ 89.1	\$ 788.4	\$ 56.2	7.1%	21.8%	0.1x	1.6x	0.4x	2.1x	0.4x	1.8x
Hakuhodo DY Holdings Inc	1,232.00	(25.2%)	\$ 452,274.1	\$ 431,429.1	\$ 946,776.0	\$ 60,218.0	6.4%	(4.5%)	0.5x	7.2x	0.4x	5.6x	0.4x	5.0x
M&C Saatchi plc	2.16	(0.5%)	\$ 264.1	\$ 305.7	\$ 453.9	\$ 29.1	6.4%	(1.9%)	0.7x	10.5x	1.2x	6.6x	1.2x	5.9x
Omnicom Group Inc.	98.04	(0.7%)	\$ 19,181.4	\$ 24,551.5	\$ 15,123.3	\$ 2,491.5	16.5%	5.3%	1.6x	9.9x	1.5x	9.2x	1.4x	8.6x
Publicis Groupe S.A.	96.62	(10.9%)	\$ 24,250.8	\$ 26,521.8	\$ 15,347.0	\$ 2,566.0	16.7%	4.0%	1.7x	10.3x	1.8x	8.3x	1.7x	7.9x
Stagwell Inc.	6.68	(7.9%)	\$ 751.4	\$ 2,697.7	\$ 2,613.7	\$ 271.5	10.4%	(0.5%)	1.0x	9.9x	1.0x	6.6x	1.0x	6.3x
S4 Capital plc	0.54	(50.0%)	\$ 322.9	\$ 547.4	\$ 1,011.5	\$ 102.8	10.2%	(5.4%)	0.5x	5.3x	0.6x	5.8x	0.6x	4.9x
The Interpublic Group of Companies, Inc.	32.17	(8.7%)	\$ 12,082.7	\$ 14,971.0	\$ 9,405.2	\$ 1,744.2	18.5%	0.6%	1.6x	8.6x	1.5x	8.1x	1.5x	7.9x
WPP plc	7.51	(12.4%)	\$ 8,052.1	\$ 13,167.5	\$ 14,844.8	\$ 788.4	5.3%	2.9%	0.9x	16.7x	1.1x	5.9x	1.1x	5.8x
Mean:	(16.3%)		\$ 297,556.6	\$ 276,362.4	\$ 551,431.0	\$ 55,478.99	11.6%	2.4%	1.1x	9.0x	1.1x	7.0x	1.1x	6.5x
Median:	(13.5%)		\$ 15,632.1	\$ 19,761.3	\$ 14,984.1	\$ 2,117.85	10.3%	1.0%	1.0x	9.2x	1.0x	6.5x	1.0x	5.9x
								Weighted Average:	0.7x	5.8x	0.7x	5.1x	0.6x	4.7x
								*Adjusted Weighted Average:	0.6x	5.0x	0.5x	4.4x	0.5x	4.1x

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

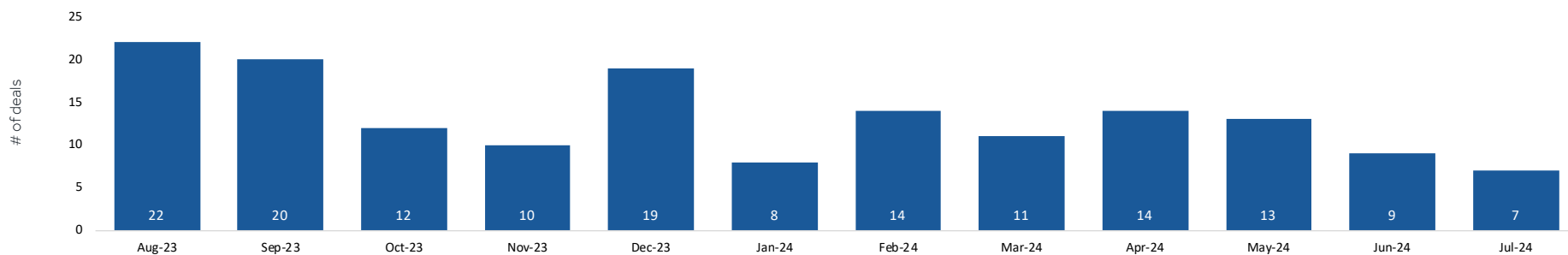
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	4.01	(19.0%)	\$ 1,291.9	\$ 2,967.2	\$ 4,159.5	\$ 337.9	8.1%	2.0%	0.7x	8.8x	0.8x	7.1x	0.7x	7.1x	
Amdocs Limited	87.47	(7.0%)	\$ 10,139.3	\$ 10,441.3	\$ 4,969.6	\$ 931.7	18.7%	4.9%	2.1x	11.2x	2.0x	9.2x	1.9x	8.7x	
CSG Systems International, Inc.	46.84	(21.3%)	\$ 1,332.1	\$ 1,799.3	\$ 1,165.7	\$ 163.2	14.0%	3.7%	1.5x	11.0x	1.6x	7.1x	1.5x	6.7x	
Deluxe Corporation	24.38	(2.0%)	\$ 1,073.8	\$ 2,660.7	\$ 2,148.0	\$ 395.9	18.4%	(3.9%)	1.2x	6.7x	1.2x	6.1x	1.2x	6.0x	
Dolphin Entertainment, Inc.	0.79	(61.6%)	\$ 16.7	\$ 36.1	\$ 48.5	\$ 0.8	1.7%	17.6%	0.7x	45.0x	0.7x	16.3x	0.6x	3.1x	
Endeavor Group Holdings, Inc.	27.42	(0.7%)	\$ 8,293.5	\$ 19,754.7	\$ 6,213.6	\$ 613.0	9.9%	15.3%	3.2x	32.2x	2.6x	10.9x	2.6x	10.1x	
Harte Hanks, Inc.	8.44	(4.8%)	\$ 61.1	\$ 77.0	\$ 189.8	\$ 9.7	5.1%	(7.1%)	0.4x	7.9x	0.4x	4.0x	0.4x	3.1x	
High Co. SA	2.63	(45.8%)	\$ 52.0	\$ 0.4	\$ 145.4	\$ 16.9	11.6%	0.6%	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	
IAC Inc.	52.81	(21.8%)	\$ 4,546.6	\$ 6,098.0	\$ 4,210.6	\$ 215.7	5.1%	(15.7%)	1.4x	28.3x	1.5x	14.8x	1.4x	11.9x	
Pitney Bowes Inc.	6.60	(9.2%)	\$ 1,180.6	\$ 3,108.9	\$ 3,262.3	\$ 282.7	8.7%	(5.3%)	1.0x	11.0x	0.9x	NM	0.9x	NM	
Quad/Graphics, Inc.	4.57	(32.3%)	\$ 238.4	\$ 866.1	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.8x	0.3x	3.7x	0.3x	3.7x	
Viad Corp	33.25	(17.4%)	\$ 702.5	\$ 1,478.8	\$ 1,251.4	\$ 137.8	11.0%	3.4%	1.2x	10.7x	1.0x	8.2x	1.0x	7.8x	
Mean:	(20.2%)		\$ 2,410.7	\$ 4,107.4	\$ 2,545.1	\$ 277.57	10.0%	0.2%	1.2x	14.7x	1.1x	7.9x	1.1x	6.2x	
Median:	(18.2%)		\$ 1,127.2	\$ 2,230.0	\$ 2,462.5	\$ 220.58	9.3%		1.1x	10.9x	1.0x	7.1x	1.0x	6.7x	
								Weighted Average:	2.1x	19.5x	1.9x	9.8x	1.9x	8.9x	
								*Adjusted Weighted Average:	1.7x	10.5x	1.6x	9.3x	1.5x	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

Traditional Media

- There were seven transactions completed in the Traditional Media segment in July, one of which was announced for \$700 million in value
- Including Skydance's pending merger with Paramount, Traditional Media transactions include:
 - The \$700 million investment in global music company Sony Music Entertainment by Apollo Global Management
 - Providence Equity's pending sale of TAIT, a live event entertainment experience company, to the private equity business at Goldman Sachs Alternatives
 - CVC Capital's purchase of daily newspaper The Telegraph
 - Shamrock Capital's Content Strategy's acquisition of a diverse film, television, and music portfolio from Vine Alternative Investments



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		Jul-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	91	\$15,828.6	3	\$0.0
Private Equity - Buyout	3	3,074.2	4	1,409.0	23	7,903.2	3	0.0
Private Equity - VC/Growth Capital	9	1,527.0	12	342.6	45	9,024.2	1	700.0
Total	33	\$10,140.4	36	\$6,909.0	159	\$32,756.0	7	\$700.0

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television															
Altice USA, Inc.	2.09	(45.3%)	\$ 961.3	\$ 25,938.1	\$ 9,110.5	\$ 3,458.3	38.0%	(2.9%)	2.8x	7.5x	2.9x	7.6x	3.0x	7.7x	
AMC Networks Inc.	11.13	(46.9%)	\$ 490.2	\$ 2,485.3	\$ 2,590.9	\$ 558.9	21.6%	(16.5%)	1.0x	4.4x	1.0x	4.6x	1.0x	4.9x	
CVC Limited	1.71	(34.4%)	\$ 199.2	\$ 315.8	\$ 70.1	\$ 20.3	28.9%	32.3%	4.5x	15.6x	NM	NM	NM	NM	
Charter Communications, Inc.	379.72	(17.1%)	\$ 54,201.7	\$ 154,999.7	\$ 54,659.0	\$ 21,284.0	38.9%	0.2%	2.8x	7.3x	2.8x	6.9x	2.8x	6.8x	
Comcast Corporation	41.27	(13.0%)	\$ 159,818.1	\$ 252,602.1	\$ 121,113.0	\$ 37,514.0	31.0%	0.4%	2.1x	6.7x	2.0x	6.5x	2.0x	6.4x	
Entertainment Communications Corporation	2.19	(52.7%)	\$ 196.5	\$ 355.1	\$ 1,145.3	\$ 27.9	2.4%	14.8%	0.3x	12.7x	NM	NM	NM	NM	
fuboTV Inc.	1.46	(62.3%)	\$ 437.8	\$ 686.3	\$ 1,446.2	\$ (234.3)	NM	32.6%	0.5x	NM	0.4x	NM	0.4x	NM	
Grupo Televisa, S.A.B.	8.23	(52.2%)	\$ 22,110.7	\$ 93,152.6	\$ 71,992.6	\$ 25,422.1	35.3%	0.2%	1.3x	3.7x	1.4x	3.8x	1.4x	3.9x	
Liberty Global Ltd.	19.49	(5.2%)	\$ 7,240.9	\$ 22,008.0	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	2.9x	10.3x	2.9x	9.2x	2.8x	8.9x	
Nexstar Media Group, Inc.	184.79	(1.3%)	\$ 6,066.6	\$ 12,968.6	\$ 4,960.0	\$ 1,352.0	27.3%	(5.7%)	2.6x	9.6x	2.3x	5.9x	2.5x	7.5x	
Paramount Global	11.42	(34.7%)	\$ 8,081.0	\$ 21,947.0	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.1x	0.7x	7.5x	0.7x	7.3x	
Sinclair, Inc.	15.38	(12.5%)	\$ 1,017.8	\$ 4,617.8	\$ 3,159.0	\$ (32.0)	NM	(7.4%)	1.5x	NM	1.3x	5.4x	1.4x	8.4x	
TEGNA Inc.	15.93	(8.3%)	\$ 2,701.8	\$ 5,434.9	\$ 2,884.9	\$ 698.4	24.2%	(11.1%)	1.9x	7.8x	1.7x	5.3x	1.8x	7.4x	
The E.W. Scripps Company	3.76	(65.9%)	\$ 321.1	\$ 3,716.9	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	9.1x	1.5x	6.4x	1.6x	10.4x	
Warner Bros. Discovery, Inc.	8.65	(41.4%)	\$ 21,195.2	\$ 61,854.2	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	8.3x	1.5x	6.3x	1.5x	6.0x	
Mean:		(32.9%)	\$ 19,002.7	\$ 44,205.5	\$ 23,580.2	\$ 6,854.35	24.7%	2.4%	1.9x	8.5x	1.7x	6.3x	1.8x	7.1x	
Median:		(34.7%)	\$ 2,701.8	\$ 12,968.6	\$ 4,960.0	\$ 1,352.00	27.3%	(0.1%)	1.6x	8.1x	1.5x	6.4x	1.6x	7.4x	
								Weighted Average:	2.1x	6.9x	2.1x	6.4x	2.1x	6.4x	
								*Adjusted Weighted Average:	2.1x	6.9x	2.1x	6.4x	2.1x	6.4x	

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

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	35.43	(1.3%)	\$ 17,139.6	\$ 21,858.6	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.6x	7.8x	NM	NM	NM	NM
Paramount Global	11.42	(34.7%)	\$ 8,081.0	\$ 21,947.0	\$ 30,072.0	\$ 2,715.0	9.0%	(0.1%)	0.7x	8.1x	0.7x	7.5x	0.7x	7.3x
The Walt Disney Company	93.69	(24.3%)	\$ 170,800.9	\$ 214,975.9	\$ 89,203.0	\$ 16,150.0	18.1%	2.6%	2.4x	13.3x	2.2x	11.2x	2.2x	10.6x
Warner Bros. Discovery, Inc.	8.65	(41.4%)	\$ 21,195.2	\$ 61,854.2	\$ 40,579.0	\$ 7,493.0	18.5%	(1.9%)	1.5x	8.3x	1.5x	6.3x	1.5x	6.0x
Mean:		(25.4%)	\$ 54,304.2	\$ 80,158.9	\$ 43,443.5	\$ 7,292.50	16.4%	(1.5%)	1.6x	9.4x	1.5x	8.3x	1.4x	8.0x
Median:		(29.5%)	\$ 19,167.4	\$ 41,900.6	\$ 35,325.5	\$ 5,152.50	18.3%	(1.0%)	1.5x	8.2x	1.5x	7.5x	1.5x	7.3x
								Weighted Average:	2.2x	12.2x	1.9x	9.7x	1.9x	9.2x
								*Adjusted Weighted Average:	2.2x	8.0x	2.1x	10.5x	2.0x	10.0x

*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

B-to-B Media														
Ascential plc	5.71	(1.0%)	\$ 1,159.9	\$ 1,150.5	\$ 228.1	\$ 40.4	17.7%	242.5%	5.0x	28.5x	5.3x	15.9x	5.0x	14.8x
Centaur Media Plc	0.33	(45.8%)	\$ 47.1	\$ 39.7	\$ 36.0	\$ 6.6	18.4%	(1.3%)	1.1x	6.0x	1.0x	5.3x	1.0x	4.8x
Emerald Holding, Inc.	5.67	(19.6%)	\$ 1,155.8	\$ 1,883.1	\$ 393.9	\$ 90.1	22.9%	12.6%	4.8x	20.9x	4.3x	16.1x	3.9x	13.7x
Glacier Media Inc.	0.10	(44.4%)	\$ 13.1	\$ 29.3	\$ 150.5	\$ (10.4)	NM	(13.0%)	0.2x	NM	NM	NM	NM	NM
Informa plc	8.69	(1.9%)	\$ 11,482.9	\$ 13,651.5	\$ 3,364.4	\$ 1,024.0	30.4%	20.6%	4.1x	13.3x	3.7x	12.2x	3.5x	10.9x
MCH Group AG	4.05	(31.1%)	\$ 125.0	\$ 195.9	\$ 377.6	\$ 10.5	2.8%	2.4%	0.5x	18.6x	0.5x	6.9x	0.4x	4.9x
RELX PLC	47.23	(0.4%)	\$ 68,349.2	\$ 75,140.2	\$ 9,303.0	\$ 3,004.0	32.3%	2.4%	8.1x	25.0x	NM	NM	NM	NM
TechTarget, Inc.	32.00	(23.7%)	\$ 913.6	\$ 1,013.2	\$ 224.5	\$ 12.0	5.3%	(21.6%)	4.5x	84.5x	4.2x	13.6x	3.9x	12.1x
Mean:		(21.0%)	\$ 10,405.8	\$ 11,637.9	\$ 1,759.7	\$ 522.16	18.5%	30.6%	3.5x	28.1x	3.2x	11.6x	2.9x	10.2x
Median:		(21.6%)	\$ 1,034.7	\$ 1,081.9	\$ 302.9	\$ 26.20	18.4%	2.4%	4.3x	20.9x	4.0x	12.9x	3.7x	11.5x
								Weighted Average:	7.4x	24.0x	0.7x	2.3x	0.7x	2.0x
								*Adjusted Weighted Average:	7.4x	23.4x	3.9x	12.8x	3.6x	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

Radio Broadcasting														
Beasley Broadcast Group, Inc.	0.61	(52.2%)	\$ 18.6	\$ 295.7	\$ 243.7	\$ 18.7	7.7%	(5.7%)	1.2x	15.8x	1.2x	9.5x	1.2x	10.7x
Autodesk, Inc.	229.90	(11.9%)	\$ 53,342.7	\$ 53,729.7	\$ 5,645.0	\$ 1,309.0	23.2%	10.6%	9.5x	41.0x	NM	NM	NM	NM
MediaCo Holding Inc.	3.64	(46.9%)	\$ 170.0	\$ 217.9	\$ 31.8	\$ (7.5)	NM	(16.0%)	6.9x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.25	(74.5%)	\$ 6.8	\$ 227.2	\$ 253.8	\$ 8.0	3.2%	(5.3%)	0.9x	28.3x	NM	NM	NM	NM
Sirius XM Holdings Inc.	3.45	(40.3%)	\$ 13,270.9	\$ 22,776.9	\$ 8,899.0	\$ 2,603.0	29.3%	(0.6%)	2.6x	8.8x	2.4x	7.8x	2.4x	7.6x
Townsquare Media, Inc.	12.08	(11.0%)	\$ 182.7	\$ 680.7	\$ 450.8	\$ 89.0	19.7%	(3.3%)	1.5x	7.7x	1.5x	6.4x	1.5x	6.7x
Urban One, Inc.	1.40	(76.3%)	\$ 75.6	\$ 605.6	\$ 472.2	\$ 97.0	20.5%	(2.1%)	1.3x	6.2x	NM	NM	NM	NM
Mean:		(44.7%)	\$ 9,581.0	\$ 11,219.1	\$ 2,285.2	\$ 588.18	17.3%	(3.2%)	3.4x	18.0x	1.7x	7.9x	1.7x	8.3x
Median:		(46.9%)	\$ 170.0	\$ 605.6	\$ 450.8	\$ 88.96	20.1%	(3.3%)	1.5x	12.3x	1.5x	7.8x	1.5x	7.6x
								Weighted Average:	8.1x	34.4x	0.5x	1.6x	0.5x	1.5x
								*Adjusted Weighted Average:	8.1x	8.7x	2.4x	7.8x	2.4x	7.6x

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

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Entertainment Media														
Cineplex Inc.	9.20	(5.7%)	\$ 585.9	\$ 2,332.3	\$ 1,392.3	\$ 232.0	16.7%	19.5%	1.7x	10.1x	1.7x	7.9x	1.5x	6.3x
Lions Gate Entertainment Corp.	9.17	(19.7%)	\$ 2,020.8	\$ 6,653.2	\$ 4,016.9	\$ 521.2	13.0%	4.2%	1.7x	12.8x	1.6x	13.9x	1.5x	10.9x
Live Nation Entertainment, Inc.	96.19	(10.3%)	\$ 22,154.4	\$ 25,388.3	\$ 23,813.9	\$ 1,813.4	7.6%	24.0%	1.1x	14.0x	1.0x	11.4x	0.9x	10.3x
Fox Corporation	35.43	(1.3%)	\$ 17,139.6	\$ 21,858.6	\$ 13,920.0	\$ 2,812.0	20.2%	(6.7%)	1.6x	7.8x	NM	NM	NM	NM
Liberty Global Ltd.	19.49	(5.2%)	\$ 7,240.9	\$ 22,008.0	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	2.9x	10.3x	2.9x	9.2x	2.8x	8.9x
Warner Music Group Corp.	30.01	(21.1%)	\$ 15,542.6	\$ 19,373.6	\$ 6,392.0	\$ 1,306.0	20.4%	9.9%	3.0x	14.8x	2.9x	12.9x	2.6x	11.1x
Mean:		(10.6%)	\$ 10,780.7	\$ 16,269.0	\$ 9,521.5	\$ 1,468.67	17.7%	9.1%	2.0x	11.6x	2.0x	11.0x	1.9x	9.5x
Median:		(8.0%)	\$ 11,391.7	\$ 20,616.1	\$ 6,992.9	\$ 1,559.70	18.4%	7.1%	1.7x	11.6x	1.7x	11.4x	1.5x	10.3x
								Weighted Average:	1.9x	12.1x	1.4x	8.5x	1.3x	7.6x
								*Adjusted Weighted Average:	1.9x	11.2x	1.9x	11.5x	1.8x	10.3x

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

Out-of-Home Media														
APG SGA SA	198.00	(12.4%)	\$ 593.0	\$ 541.4	\$ 327.5	\$ 39.9	12.2%	4.8%	1.7x	13.6x	1.6x	11.5x	1.6x	10.4x
Clear Channel Outdoor Holdings, Inc.	1.66	(19.2%)	\$ 811.3	\$ 7,822.2	\$ 2,171.5	\$ 520.7	24.0%	12.8%	3.6x	15.0x	3.4x	13.4x	3.3x	12.5x
JCDecaux SE	19.26	(13.9%)	\$ 4,103.5	\$ 7,638.2	\$ 3,495.7	\$ 754.7	21.6%	10.2%	2.2x	10.1x	1.9x	9.9x	1.8x	9.2x
Lamar Advertising Company	119.86	(2.8%)	\$ 12,261.1	\$ 16,883.9	\$ 2,140.8	\$ 974.7	45.5%	4.1%	7.9x	17.3x	7.4x	16.0x	7.1x	15.1x
National CineMedia, Inc.	6.04	(1.2%)	\$ 583.3	\$ 549.3	\$ 167.7	\$ 8.8	5.2%	(32.4%)	3.3x	62.4x	2.2x	11.4x	1.8x	7.0x
OUTFRONT Media Inc.	16.22	(4.7%)	\$ 2,690.7	\$ 7,155.5	\$ 1,833.3	\$ 376.5	20.5%	2.2%	3.9x	19.0x	3.7x	14.3x	3.7x	14.1x
Stingray Group Inc.	8.37	(2.0%)	\$ 573.6	\$ 950.7	\$ 345.4	\$ 108.3	31.3%	6.6%	2.8x	8.8x	2.6x	7.0x	2.4x	6.6x
TOM Group Limited	0.53	(38.4%)	\$ 2,096.4	\$ 5,602.6	\$ 748.1	\$ 99.1	13.2%	(7.4%)	7.5x	56.5x	NM	NM	NM	NM
Mean:		(11.8%)	\$ 2,964.1	\$ 5,893.0	\$ 1,403.7	\$ 360.34	21.7%	0.1%	4.1x	25.3x	3.3x	11.9x	3.1x	10.7x
Median:		(8.5%)	\$ 1,453.8	\$ 6,379.1	\$ 1,290.7	\$ 242.39	21.1%	4.5%	3.4x	16.2x	2.6x	11.5x	2.4x	10.4x
								Weighted Average:	5.9x	20.5x	4.9x	12.8x	4.7x	12.0x
								*Adjusted Weighted Average:	5.9x	15.7x	2.6x	11.5x	2.5x	9.3x

*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

Publishing														
Gannett Co., Inc.	4.91	(2.7%)	\$ 682.9	\$ 1,859.0	\$ 2,597.9	\$ 244.3	9.4%	(6.9%)	0.7x	7.6x	0.7x	6.2x	0.7x	5.9x
John Wiley & Sons, Inc.	47.75	(2.9%)	\$ 2,602.8	\$ 3,406.6	\$ 1,873.0	\$ 288.7	15.4%	(7.3%)	1.8x	11.8x	2.0x	8.0x	2.0x	8.0x
News Corporation	27.58	(3.6%)	\$ 15,864.6	\$ 18,731.6	\$ 9,941.0	\$ 1,256.0	12.6%	(1.8%)	1.9x	14.9x	1.8x	11.0x	1.7x	9.9x
Pearson plc	13.51	(1.0%)	\$ 7,021.1	\$ 8,364.1	\$ 3,549.0	\$ 620.0	17.5%	(9.7%)	2.4x	13.5x	NM	NM	NM	NM
Scholastic Corporation	31.33	(31.9%)	\$ 884.8	\$ 894.9	\$ 1,589.7	\$ 68.9	4.3%	(6.7%)	0.6x	13.0x	0.5x	6.3x	0.5x	NM
The E.W. Scripps Company	3.76	(65.9%)	\$ 321.1	\$ 3,716.9	\$ 2,326.6	\$ 410.3	17.6%	(3.7%)	1.6x	9.1x	1.5x	6.4x	1.6x	10.4x
The New York Times Company	53.59	(3.7%)	\$ 8,805.4	\$ 8,119.2	\$ 2,433.0	\$ 401.6	16.5%	5.7%	3.3x	20.2x	3.1x	17.7x	2.9x	15.8x
Mean:		(15.9%)	\$ 5,169.0	\$ 6,441.8	\$ 3,472.9	\$ 469.98	13.3%	(4.3%)	1.8x	12.9x	1.6x	9.3x	1.5x	10.0x
Median:		(3.6%)	\$ 2,602.8	\$ 3,716.9	\$ 2,433.0	\$ 401.64	15.4%	(6.7%)	1.8x	13.0x	1.6x	7.2x	1.6x	9.9x
								Weighted Average:	2.3x	15.5x	1.7x	10.1x	1.6x	9.0x
								*Adjusted Weighted Average:	2.3x	13.9x	2.1x	10.2x	2.0x	9.5x

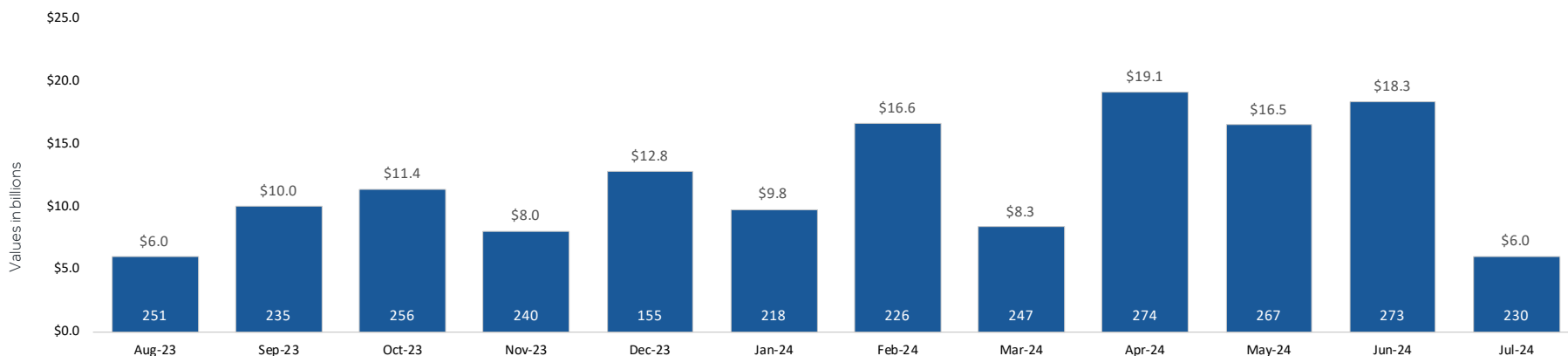
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- 123 of the 230 transactions announced in the Software segment were valued at more than \$6 billion
- VC/Growth Capital transactions represented 55 percent of segment activity
- Transactions in the Software segment include:
 - The \$900 million raised at a \$3 billion valuation by Clio, a Canada-based practice management platform for legal client management, from New Enterprise Associates, Goldman Sachs Asset Management, Sixth Street Growth, and others
 - AMD’s pending acquisition of Finland-based Silo AI, the largest private AI lab in Europe, for \$665 million
 - The \$260 million take-private of BusinessOn Communications, a South-Korea-based SaaS solution provider for document distribution, by Skylake Equity
 - Silver Lake-backed WP Engine’s pending purchase of NitroPack, a Bulgaria-based performance optimization software company



	Software							
	1Q24		2Q24		LTM		Jul-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	\$36,802.5	88	\$1,103.0
Private Equity - Buyout	27	7,380.0	56	26,634.3	160	39,681.9	16	260.0
Private Equity - VC/Growth Capital	413	16,002.1	511	16,523.1	1,757	66,151.4	125	4,669.3
Total	691	\$34,694.3	814	\$53,859.7	2,871	\$142,635.7	229	\$6,032.3

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	183.45	(1.8%)	\$ 20,712.7	\$ 17,690.8	\$ 2,486.0	\$ 929.2	37.4%	4.9%	7.1x	19.0x	6.8x	15.2x	6.4x	14.4x
Cisco Systems, Inc.	48.45	(16.7%)	\$ 195,196.1	\$ 208,890.1	\$ 55,364.0	\$ 16,684.0	30.1%	0.9%	3.8x	12.5x	3.8x	10.1x	3.5x	9.6x
Cloudflare, Inc.	77.50	(33.2%)	\$ 26,334.0	\$ 26,054.4	\$ 1,477.7	\$ (48.1)	NM	31.1%	17.6x	NM	16.2x	83.3x	12.7x	64.6x
CrowdStrike Holdings, Inc.	231.96	(41.8%)	\$ 56,449.9	\$ 53,573.7	\$ 3,284.0	\$ 145.2	4.4%	34.3%	16.3x	NM	12.6x	48.3x	10.0x	36.8x
CyberArk Software Ltd.	256.38	(9.8%)	\$ 11,061.9	\$ 10,252.0	\$ 811.7	\$ (60.5)	NM	29.7%	12.6x	NM	10.5x	86.7x	8.6x	51.3x
Fortinet, Inc.	58.04	(21.5%)	\$ 44,339.0	\$ 42,398.5	\$ 5,395.8	\$ 1,398.8	25.9%	14.2%	7.9x	30.3x	7.1x	24.2x	6.3x	21.1x
Juniper Networks, Inc.	37.69	(1.5%)	\$ 12,406.2	\$ 13,095.5	\$ 5,101.1	\$ 547.6	10.7%	(10.0%)	2.6x	23.9x	2.7x	16.3x	2.5x	12.9x
Palo Alto Networks, Inc.	324.73	(14.7%)	\$ 105,147.6	\$ 103,789.5	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	13.3x	96.4x	11.5x	38.7x	10.0x	33.0x
Qualys, Inc.	149.14	(27.7%)	\$ 5,509.1	\$ 5,003.6	\$ 569.6	\$ 197.4	34.7%	12.3%	8.8x	25.3x	7.6x	18.0x	6.9x	16.7x
Rapid7, Inc.	39.34	(36.4%)	\$ 2,451.8	\$ 3,062.5	\$ 799.6	\$ 52.9	6.6%	12.5%	3.8x	57.9x	3.4x	15.6x	3.1x	14.1x
Rubrik, Inc.	37.20	(7.0%)	\$ 6,698.4	\$ 6,399.6	\$ 679.5	\$ (926.9)	NM	16.0%	9.4x	NM	6.5x	NM	5.0x	NM
SecureWorks Corp.	7.70	(6.1%)	\$ 680.4	\$ 640.2	\$ 357.1	\$ (38.9)	NM	(18.2%)	1.8x	NM	2.0x	47.5x	1.9x	39.5x
Tenable Holdings, Inc.	45.92	(14.2%)	\$ 5,458.4	\$ 5,386.7	\$ 852.0	\$ 11.2	1.3%	14.6%	6.3x	NM	5.5x	27.0x	4.9x	21.8x
Trend Micro Incorporated	7,249.00	(19.4%)	\$ 945,045.8	\$ 739,144.8	\$ 255,918.0	\$ 64,539.0	25.2%	10.3%	2.9x	11.5x	2.3x	8.4x	2.1x	7.5x
VeriSign, Inc.	187.01	(15.3%)	\$ 18,252.2	\$ 19,365.2	\$ 1,528.1	\$ 1,076.0	70.4%	4.5%	12.7x	18.0x	12.4x	17.0x	12.0x	16.3x
Varonis Systems, Inc.	55.13	(3.3%)	\$ 6,184.5	\$ 5,700.9	\$ 520.8	\$ (99.2)	NM	6.6%	10.9x	NM	9.7x	176.0x	8.6x	117.6x
Zscaler, Inc.	179.35	(30.9%)	\$ 27,108.6	\$ 26,111.3	\$ 2,029.9	\$ (105.5)	NM	37.2%	12.9x	NM	10.4x	44.8x	8.5x	35.4x
Mean:		(17.7%)	\$ 87,590.4	\$ 75,679.9	\$ 20,292.1	\$ 5,022.27	23.7%	13.0%	8.9x	32.8x	7.7x	42.3x	6.7x	32.0x
Median:		(15.3%)	\$ 18,252.2	\$ 17,690.8	\$ 1,528.1	\$ 145.15	25.2%	12.5%	8.8x	23.9x	7.1x	25.6x	6.4x	21.5x
								Weighted Average:	5.2x	17.5x	4.4x	16.4x	3.9x	13.7x
								*Adjusted Weighted Average:	5.2x	12.8x	4.2x	15.2x	3.9x	12.4x

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

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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	9.65	(31.5%)	\$ 1,629.4	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	12.95	(38.9%)	\$ 177.1	\$ 434.0	\$ 616.0	\$ 43.6	7.1%	10.9%	0.7x	9.9x	0.7x	3.5x	0.6x	3.2x
TruBridge, Inc.	11.22	(58.0%)	\$ 161.1	\$ 346.2	\$ 336.4	\$ 8.0	2.4%	0.4%	1.0x	43.2x	1.0x	7.3x	0.9x	6.2x
Craneware plc	23.00	(8.3%)	\$ 803.9	\$ 802.5	\$ 180.6	\$ 38.8	21.5%	6.2%	4.4x	20.7x	5.5x	17.5x	5.1x	16.4x
Definitive Healthcare Corp.	3.90	(66.4%)	\$ 459.9	\$ 759.8	\$ 255.7	\$ 22.5	8.8%	10.3%	3.0x	33.7x	2.9x	9.2x	2.8x	8.3x
Doximity, Inc.	28.00	(19.0%)	\$ 5,197.6	\$ 4,449.2	\$ 475.4	\$ 178.0	37.4%	13.5%	9.4x	25.0x	8.4x	17.5x	7.9x	16.4x
HealthEquity, Inc.	78.48	(11.1%)	\$ 6,828.6	\$ 7,561.0	\$ 1,042.8	\$ 298.2	28.6%	15.8%	7.3x	25.4x	5.9x	14.9x	5.2x	12.5x
Kooth plc	3.23	(7.9%)	\$ 117.8	\$ 106.9	\$ 33.3	\$ (2.2)	NM	65.7%	3.2x	NM	1.6x	9.4x	1.5x	8.6x
McKesson Corporation	617.02	(3.2%)	\$ 80,034.2	\$ 83,249.2	\$ 308,951.0	\$ 5,107.0	1.7%	11.7%	0.3x	16.3x	0.2x	14.9x	0.2x	13.2x
Narayana Hrudayalaya Limited	1,256.25	(13.1%)	\$ 255,106.5	\$ 258,826.0	\$ 51,257.7	\$ 12,024.6	23.5%	8.4%	5.0x	21.5x	4.5x	19.9x	4.0x	17.3x
Streamline Health Solutions, Inc.	0.52	(61.8%)	\$ 30.6	\$ 39.1	\$ 21.6	\$ (6.9)	NM	(11.1%)	1.8x	NM	1.8x	101.3x	1.7x	16.6x
Veeva Systems Inc.	191.93	(19.0%)	\$ 31,025.8	\$ 26,316.5	\$ 2,487.7	\$ 561.6	22.6%	14.3%	10.6x	46.9x	9.3x	23.2x	8.3x	20.2x
Waystar Holding Corp.	23.00	(4.6%)	\$ 3,849.8	\$ 6,048.0	\$ 824.7	\$ 311.9	37.8%	14.0%	7.3x	19.4x	6.8x	17.0x	6.2x	15.6x
Mean:	(26.4%)		\$ 29,647.9	\$ 29,918.3	\$ 28,308.6	\$ 1,438.50	18.1%	19.2%	4.2x	23.8x	4.0x	21.3x	3.7x	12.9x
Median:	(19.0%)		\$ 1,629.4	\$ 802.5	\$ 616.0	\$ 115.35	21.5%	11.7%	3.2x	21.5x	3.7x	16.0x	3.4x	14.4x
									Weighted Average:	4.6x	22.5x	4.1x	18.9x	3.6x
									*Adjusted Weighted Average:	4.6x	20.4x	4.1x	19.0x	3.6x

*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

Engineering Software														
Altair Engineering Inc.	88.36	(12.8%)	\$ 7,336.8	\$ 7,117.9	\$ 627.2	\$ 59.5	9.5%	6.9%	11.3x	119.7x	10.4x	48.3x	9.5x	40.6x
ANSYS, Inc.	313.63	(13.9%)	\$ 27,407.1	\$ 27,157.9	\$ 2,324.6	\$ 742.5	31.9%	7.0%	11.7x	36.6x	10.6x	25.3x	9.7x	22.4x
Dassault Systèmes SE	35.04	(28.3%)	\$ 46,042.2	\$ 45,018.8	\$ 6,063.6	\$ 1,402.1	23.1%	3.8%	7.4x	32.1x	6.9x	19.3x	6.3x	17.3x
PTC Inc.	177.85	(8.4%)	\$ 21,296.5	\$ 23,040.2	\$ 2,218.5	\$ 592.1	26.7%	7.8%	10.4x	38.9x	9.5x	23.5x	8.6x	20.2x
Synopsys, Inc.	558.32	(11.3%)	\$ 85,543.6	\$ 84,564.3	\$ 6,312.1	\$ 1,623.4	25.7%	25.5%	13.4x	52.1x	12.3x	30.0x	10.7x	26.0x
Trimble Inc.	54.54	(16.8%)	\$ 13,319.1	\$ 16,209.7	\$ 3,836.6	\$ 808.7	21.1%	6.6%	4.2x	20.0x	4.2x	15.9x	4.1x	15.1x
Mean:	(15.3%)		\$ 33,490.9	\$ 33,851.5	\$ 3,563.8	\$ 871.38	23.0%	9.6%	9.7x	49.9x	9.0x	27.0x	8.2x	23.6x
Median:	(13.4%)		\$ 24,351.8	\$ 25,099.1	\$ 3,080.6	\$ 775.59	24.4%	6.9%	10.9x	37.7x	10.0x	24.4x	9.0x	21.3x
									Weighted Average:	10.8x	44.3x	9.9x	25.9x	8.9x
									*Adjusted Weighted Average:	10.8x	41.5x	9.9x	25.1x	8.9x

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	551.65	(13.6%)	\$ 244,601.6	\$ 242,626.6	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	11.9x	30.9x	10.8x	21.5x	9.7x	19.4x
Appian Corporation	36.94	(30.3%)	\$ 2,668.6	\$ 2,823.2	\$ 578.7	\$ (74.8)	NM	14.2%	4.9x	NM	3.8x	NM	3.4x	64.2x
Atlassian Corporation	176.57	(31.7%)	\$ 45,960.8	\$ 45,067.4	\$ 4,358.6	\$ (38.3)	NM	23.3%	10.3x	NM	7.7x	33.4x	6.6x	27.3x
Backblaze, Inc.	6.62	(47.7%)	\$ 274.5	\$ 290.4	\$ 108.6	\$ (28.4)	NM	21.9%	2.7x	NM	2.1x	24.3x	1.8x	15.7x
Bandwidth Inc.	22.82	(8.8%)	\$ 616.3	\$ 1,112.9	\$ 662.0	\$ 11.7	1.8%	12.4%	1.7x	95.4x	1.2x	11.9x	1.2x	10.7x
Cloudflare, Inc.	77.50	(33.2%)	\$ 26,334.0	\$ 26,054.4	\$ 1,477.7	\$ (48.1)	NM	31.1%	17.6x	NM	16.2x	83.3x	12.7x	64.6x
Commvault Systems, Inc.	152.85	(1.6%)	\$ 6,681.6	\$ 6,405.5	\$ 865.8	\$ 90.6	10.5%	10.3%	7.4x	70.7x	6.3x	29.6x	5.8x	25.9x
Confluent, Inc.	25.02	(34.5%)	\$ 8,074.5	\$ 7,256.7	\$ 865.6	\$ (371.3)	NM	26.6%	8.4x	NM	5.7x	207.6x	4.6x	77.8x
Couchbase, Inc.	19.19	(40.0%)	\$ 965.4	\$ 809.7	\$ 190.4	\$ (78.7)	NM	18.3%	4.3x	NM	3.4x	NM	3.0x	NM
Datadog, Inc.	116.44	(16.0%)	\$ 38,949.0	\$ 37,125.2	\$ 2,257.9	\$ 52.5	2.3%	25.9%	16.4x	NM	13.0x	51.7x	10.6x	41.9x
DigitalOcean Holdings, Inc.	33.13	(20.3%)	\$ 3,017.9	\$ 4,254.9	\$ 712.5	\$ 201.0	28.2%	16.0%	6.0x	21.2x	5.0x	13.3x	4.4x	11.5x
Elastic N.V.	109.67	(19.4%)	\$ 11,155.1	\$ 10,664.4	\$ 1,267.3	\$ (104.5)	NM	18.6%	8.4x	NM	7.0x	59.2x	6.0x	42.5x
Fastly, Inc.	8.10	(68.7%)	\$ 1,106.5	\$ 1,200.9	\$ 521.9	\$ (131.2)	NM	16.5%	2.3x	NM	2.0x	50.7x	1.8x	21.7x
GitLab Inc.	51.23	(34.8%)	\$ 8,140.4	\$ 7,125.8	\$ 622.2	\$ (176.0)	NM	34.2%	11.5x	NM	8.9x	149.1x	7.1x	72.1x
GlobalData Plc	2.15	(12.2%)	\$ 1,735.3	\$ 1,571.1	\$ 276.8	\$ 84.0	30.3%	3.6%	5.7x	18.7x	5.4x	13.5x	5.0x	12.0x
HashiCorp, Inc.	33.75	(0.9%)	\$ 6,785.9	\$ 5,478.1	\$ 605.7	\$ (243.4)	NM	18.1%	9.0x	NM	8.4x	NM	7.2x	NM
International Business Machines Corporation	192.14	(3.5%)	\$ 176,989.4	\$ 223,214.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.6x	15.3x	3.5x	14.2x	3.3x	13.6x
Informatica Inc.	23.94	(39.8%)	\$ 7,252.3	\$ 7,995.5	\$ 1,643.0	\$ 266.3	16.2%	8.7%	4.9x	30.0x	4.8x	14.1x	4.4x	13.1x
Jamf Holding Corp.	18.31	(14.5%)	\$ 2,352.0	\$ 2,516.3	\$ 580.5	\$ (42.1)	NM	15.5%	4.3x	NM	3.7x	24.1x	3.3x	15.7x
JFrog Ltd.	38.56	(21.0%)	\$ 4,180.7	\$ 3,620.9	\$ 370.4	\$ (48.6)	NM	25.1%	9.8x	NM	7.5x	48.2x	6.2x	37.2x

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	252.36	(50.5%)	\$ 18,510.8	\$ 17,660.8	\$ 1,765.3	\$ (240.0)	NM	29.1%	10.0x	NM	8.6x	85.5x	7.2x	58.6x
Nutanix, Inc.	50.51	(31.5%)	\$ 12,457.8	\$ 12,192.9	\$ 2,095.1	\$ 50.0	2.4%	19.4%	5.8x	NM	5.0x	28.9x	4.2x	19.2x
Okta, Inc.	93.94	(18.0%)	\$ 15,803.2	\$ 14,746.2	\$ 2,362.0	\$ (274.0)	NM	20.4%	6.2x	NM	5.3x	26.0x	4.8x	22.3x
PagerDuty, Inc.	20.93	(21.6%)	\$ 2,000.9	\$ 1,882.3	\$ 438.6	\$ (73.1)	NM	12.9%	4.3x	NM	3.7x	19.9x	3.3x	16.8x
Rapid7, Inc.	39.34	(36.4%)	\$ 2,451.8	\$ 3,062.5	\$ 799.6	\$ 52.9	6.6%	12.5%	3.8x	57.9x	3.4x	15.6x	3.1x	14.1x
Salesforce, Inc.	258.80	(18.8%)	\$ 250,777.2	\$ 246,499.2	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.8x	6.1x	16.4x	5.6x	15.4x
Samsara Inc.	38.28	(9.5%)	\$ 21,084.9	\$ 20,333.5	\$ 1,013.8	\$ (228.4)	NM	41.9%	20.1x	NM	15.5x	NM	12.3x	138.9x
ServiceNow, Inc.	814.39	(4.2%)	\$ 167,647.9	\$ 161,017.9	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	16.2x	98.2x	14.3x	41.8x	11.9x	33.5x
Snowflake Inc.	130.38	(45.2%)	\$ 43,656.7	\$ 39,485.2	\$ 3,011.6	\$ (1,066.6)	NM	32.9%	13.1x	NM	10.3x	135.3x	8.3x	86.4x
Synchronoss Technologies, Inc.	10.45	(25.2%)	\$ 108.2	\$ 325.5	\$ 165.2	\$ 1.3	0.8%	10.2%	2.0x	NM	1.9x	7.4x	1.8x	7.0x
Twilio Inc.	59.13	(24.3%)	\$ 10,121.4	\$ 7,455.4	\$ 4,239.2	\$ 38.4	0.9%	4.6%	1.8x	194.3x	1.9x	9.9x	1.7x	9.1x
UIPath Inc.	12.17	(56.3%)	\$ 6,970.7	\$ 5,110.8	\$ 1,353.6	\$ (146.4)	NM	22.7%	3.8x	NM	3.3x	28.4x	3.0x	21.4x
Varonis Systems, Inc.	55.13	(3.3%)	\$ 6,184.5	\$ 5,700.9	\$ 520.8	\$ (99.2)	NM	6.6%	10.9x	NM	9.7x	176.0x	8.6x	117.6x
WalkMe Ltd.	13.88	(1.5%)	\$ 1,303.4	\$ 982.5	\$ 273.0	\$ (33.6)	NM	4.9%	3.6x	NM	3.4x	42.9x	3.1x	31.7x
Mean:	(24.7%)		\$ 34,027.1	\$ 34,519.7	\$ 4,838.0	\$ 900.35	14.6%	17.9%	7.6x	60.0x	6.4x	49.5x	5.5x	36.8x
Median:	(21.3%)		\$ 7,111.5	\$ 6,765.7	\$ 865.7	\$ (40.21)	13.3%	17.3%	6.1x	30.9x	5.4x	28.6x	4.7x	22.0x
								Weighted Average:	10.0x	31.5x	8.7x	33.4x	7.6x	28.6x
								*Adjusted Weighted Average:	9.6x	40.0x	8.4x	27.2x	7.3x	23.0x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
Adobe Inc.	551.65	(13.6%)	\$ 244,601.6	\$ 242,626.6	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	11.9x	30.9x	10.8x	21.5x	9.7x	19.4x
AppFolio, Inc.	221.48	(19.3%)	\$ 8,033.6	\$ 7,795.6	\$ 722.1	\$ 117.2	16.2%	35.6%	10.8x	66.5x	9.5x	35.6x	8.0x	27.1x
Asure Software, Inc.	10.30	(33.7%)	\$ 265.9	\$ 253.8	\$ 115.3	\$ 11.7	10.1%	0.5%	2.2x	21.7x	1.8x	9.0x	1.6x	7.9x
Autodesk, Inc.	247.52	(11.5%)	\$ 53,342.7	\$ 53,729.7	\$ 5,645.0	\$ 1,309.0	23.2%	10.6%	9.5x	41.0x	8.3x	21.8x	7.5x	19.9x
BigCommerce Holdings, Inc.	8.10	(36.5%)	\$ 625.9	\$ 710.8	\$ 324.4	\$ (24.7)	NM	11.1%	2.2x	NM	1.7x	29.0x	1.5x	19.3x
BlackLine, Inc.	47.52	(31.4%)	\$ 2,937.6	\$ 3,138.0	\$ 608.5	\$ 37.1	6.1%	12.3%	5.2x	84.6x	4.7x	20.0x	4.3x	17.4x
Box, Inc.	28.12	(9.9%)	\$ 4,076.7	\$ 4,488.4	\$ 1,050.5	\$ 86.8	8.3%	4.6%	4.3x	51.7x	4.0x	13.4x	3.8x	11.5x
Dayforce Inc.	59.28	(21.5%)	\$ 9,360.3	\$ 10,133.3	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.2x	41.8x	5.3x	18.3x	4.7x	15.6x
Consensus Cloud Solutions, Inc.	21.30	(36.5%)	\$ 409.4	\$ 1,034.3	\$ 359.3	\$ 168.7	47.0%	(1.5%)	2.9x	6.1x	2.9x	5.4x	3.0x	5.4x
CS Disco, Inc.	6.18	(42.6%)	\$ 370.7	\$ 230.8	\$ 140.5	\$ (35.2)	NM	5.0%	1.6x	NM	1.4x	NM	1.3x	NM
Celebrus Technologies plc	2.85	(1.7%)	\$ 112.4	\$ 82.8	\$ 32.6	\$ 5.2	15.8%	52.7%	2.5x	16.0x	2.3x	12.7x	2.2x	11.3x
DocuSign, Inc.	55.48	(14.3%)	\$ 11,356.2	\$ 10,407.8	\$ 2,810.1	\$ 146.6	5.2%	8.6%	3.7x	71.0x	3.3x	10.6x	3.1x	9.5x
Domo, Inc.	8.36	(52.5%)	\$ 319.1	\$ 391.5	\$ 319.6	\$ (57.5)	NM	1.9%	1.2x	NM	1.2x	NM	1.2x	75.5x
dotdigital Group Plc	0.96	(11.4%)	\$ 293.7	\$ 258.3	\$ 74.2	\$ 15.7	21.2%	12.8%	3.5x	16.4x	3.0x	10.0x	2.8x	9.1x
Dropbox, Inc.	23.92	(28.4%)	\$ 7,898.2	\$ 8,736.9	\$ 2,521.8	\$ 601.8	23.9%	6.2%	3.5x	14.5x	3.2x	8.3x	3.2x	8.0x
Dynatrace, Inc.	43.92	(28.5%)	\$ 13,097.6	\$ 12,330.3	\$ 1,430.5	\$ 172.1	12.0%	23.5%	8.6x	71.7x	7.2x	25.6x	6.3x	21.2x
EverCommerce Inc.	12.06	(2.4%)	\$ 2,232.3	\$ 2,674.1	\$ 684.3	\$ 111.7	16.3%	7.2%	3.9x	23.9x	3.6x	14.5x	3.4x	13.3x
Freshworks Inc.	12.50	(49.9%)	\$ 3,776.1	\$ 2,788.7	\$ 652.9	\$ (147.5)	NM	19.9%	4.3x	NM	3.6x	32.8x	3.1x	22.9x
HubSpot, Inc.	497.03	(28.4%)	\$ 25,329.9	\$ 24,585.3	\$ 2,286.0	\$ (90.4)	NM	24.4%	10.8x	NM	9.0x	45.0x	7.6x	37.1x
Intapp, Inc.	35.83	(21.1%)	\$ 2,631.0	\$ 2,469.6	\$ 410.8	\$ (29.0)	NM	23.8%	6.0x	NM	5.0x	45.3x	4.3x	33.9x
LivePerson, Inc.	1.21	(79.8%)	\$ 106.8	\$ 429.8	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	23.6x	1.4x	19.1x

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	229.81	(8.6%)	\$ 11,439.4	\$ 10,272.8	\$ 784.4	\$ (13.8)	NM	36.9%	13.1x	NM	9.5x	93.0x	7.4x	67.7x
Olo Inc.	4.78	(36.5%)	\$ 774.9	\$ 429.6	\$ 257.8	\$ (27.4)	NM	26.0%	1.7x	NM	1.8x	18.6x	1.6x	14.2x
PagerDuty, Inc.	20.93	(21.6%)	\$ 2,000.9	\$ 1,882.3	\$ 438.6	\$ (73.1)	NM	12.9%	4.3x	NM	3.7x	19.9x	3.3x	16.8x
Palo Alto Networks, Inc.	324.73	(14.7%)	\$ 105,147.6	\$ 103,789.5	\$ 7,791.3	\$ 1,076.5	13.8%	20.1%	13.3x	96.4x	11.5x	38.7x	10.0x	33.0x
Paycom Software, Inc.	166.79	(44.2%)	\$ 9,114.3	\$ 8,767.8	\$ 1,778.3	\$ 650.7	36.6%	14.2%	4.9x	13.5x	4.7x	12.1x	4.3x	10.8x
Paylocity Holding Corporation	150.07	(28.8%)	\$ 8,468.6	\$ 8,032.9	\$ 1,402.5	\$ 291.7	20.8%	19.4%	5.7x	27.5x	5.8x	16.3x	5.4x	15.1x
Q2 Holdings, Inc.	67.47	(11.2%)	\$ 4,067.3	\$ 4,239.4	\$ 655.5	\$ (20.3)	NM	9.5%	6.5x	NM	6.1x	35.5x	5.4x	27.6x
Qualys, Inc.	149.14	(27.7%)	\$ 5,509.1	\$ 5,003.6	\$ 569.6	\$ 197.4	34.7%	12.3%	8.8x	25.3x	7.6x	18.0x	6.9x	16.7x
Salesforce, Inc.	258.80	(18.8%)	\$ 250,777.2	\$ 246,499.2	\$ 35,743.0	\$ 9,202.0	25.7%	11.0%	6.9x	26.8x	6.1x	16.4x	5.6x	15.4x
ServiceNow, Inc.	814.39	(4.2%)	\$ 167,647.9	\$ 161,017.9	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	16.2x	98.2x	14.3x	41.8x	11.9x	33.5x
Smartsheet Inc.	47.96	(3.0%)	\$ 6,634.9	\$ 6,011.4	\$ 1,001.4	\$ (84.6)	NM	22.4%	6.0x	NM	5.1x	28.6x	4.4x	23.0x
SolarWinds Corporation	11.93	(11.2%)	\$ 2,006.5	\$ 2,959.9	\$ 774.3	\$ 250.9	32.4%	5.0%	3.8x	11.8x	3.8x	8.0x	3.6x	7.9x
Sprout Social, Inc.	39.07	(42.9%)	\$ 2,208.9	\$ 2,176.8	\$ 375.3	\$ (58.5)	NM	29.6%	5.8x	NM	4.5x	47.9x	3.9x	31.9x
SPS Commerce, Inc.	215.42	(1.5%)	\$ 7,991.2	\$ 7,731.7	\$ 583.8	\$ 118.7	20.3%	18.5%	13.2x	65.1x	11.5x	39.1x	10.0x	33.0x
Tenable Holdings, Inc.	45.92	(14.2%)	\$ 5,458.4	\$ 5,386.7	\$ 852.0	\$ 11.2	1.3%	14.6%	6.3x	NM	5.5x	27.0x	4.9x	21.8x
Toast, Inc.	26.16	(6.2%)	\$ 14,523.1	\$ 13,449.1	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.3x	NM	2.6x	46.8x	2.1x	29.0x
Upland Software, Inc.	2.31	(56.3%)	\$ 63.6	\$ 430.2	\$ 286.4	\$ 36.8	12.9%	(7.6%)	1.5x	11.7x	1.6x	8.0x	1.6x	7.9x
Veeva Systems Inc.	191.93	(19.0%)	\$ 31,025.8	\$ 26,316.5	\$ 2,487.7	\$ 561.6	22.6%	14.3%	10.6x	46.9x	9.3x	23.2x	8.3x	20.2x
Vertex, Inc.	39.65	(1.0%)	\$ 6,150.3	\$ 6,150.2	\$ 596.4	\$ 7.9	1.3%	17.1%	10.3x	NM	8.8x	43.0x	7.7x	34.8x
Workday, Inc.	227.12	(27.0%)	\$ 60,252.9	\$ 56,414.9	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.5x	101.8x	6.3x	22.1x	5.5x	19.1x
Workiva Inc.	73.77	(36.4%)	\$ 4,044.4	\$ 3,997.9	\$ 678.0	\$ (29.8)	NM	16.5%	5.9x	NM	5.5x	109.5x	4.8x	66.3x
Yext, Inc.	5.76	(40.6%)	\$ 726.6	\$ 584.0	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.5x	NM	1.3x	8.1x	1.3x	5.4x
Zuora, Inc.	9.07	(18.9%)	\$ 1,343.3	\$ 1,199.1	\$ 438.3	\$ (21.0)	NM	8.0%	2.7x	NM	2.5x	12.6x	2.3x	10.1x
Mean:	(24.3%)		\$ 24,967.2	\$ 24,364.5	\$ 2,776.1	\$ 557.22	18.0%	14.7%	6.0x	43.3x	5.3x	27.1x	4.7x	22.4x
Median:	(21.3%)		\$ 4,767.6	\$ 4,746.0	\$ 681.2	\$ 26.27	16.3%	13.5%	5.4x	30.9x	4.7x	21.6x	4.3x	19.1x
								Weighted Average:	10.4x	50.1x	9.1x	27.3x	8.0x	23.1x
								*Adjusted Weighted Average:	9.3x	32.9x	8.2x	26.3x	7.3x	22.5x

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

Software

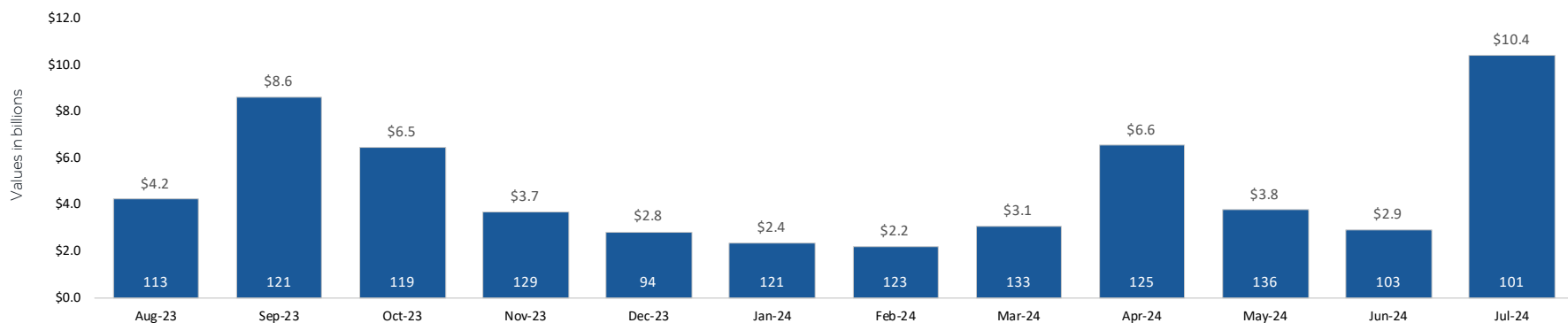
	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	4.10	(73.3%)	\$ 328.0	\$ 338.0	\$ 431.5	\$ (63.0)	NM	16.4%	0.8x	NM	0.7x	46.2x	0.6x	10.9x
Alight, Inc.	7.57	(27.1%)	\$ 4,095.7	\$ 6,787.7	\$ 3,383.0	\$ 473.0	NM	13.0%	2.0x	14.4x	1.9x	8.4x	1.8x	7.5x
Bright Horizons Family Solutions Inc.	120.25	(11.7%)	\$ 6,975.0	\$ 8,759.0	\$ 2,554.2	\$ 300.9	11.8%	14.7%	3.4x	29.1x	3.6x	23.4x	3.3x	19.6x
Evolent Health, Inc.	23.32	(33.4%)	\$ 2,674.2	\$ 3,333.4	\$ 2,175.9	\$ 123.4	5.7%	46.8%	1.5x	27.0x	1.3x	13.1x	1.1x	10.1x
Kooth plc	3.23	(7.9%)	\$ 117.8	\$ 106.9	\$ 33.3	\$ (2.2)	NM	65.7%	3.2x	NM	1.6x	9.4x	1.5x	8.6x
LifeSpeak Inc.	0.42	(45.4%)	\$ 24.5	\$ 99.6	\$ 51.4	\$ 0.1	0.1%	(1.2%)	1.9x	NM	2.0x	8.9x	1.8x	6.4x
Maximus, Inc.	92.89	(1.1%)	\$ 5,647.4	\$ 6,941.1	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.4x	13.8x	1.3x	11.4x	1.2x	10.9x
Ontrak, Inc.	0.26	(89.4%)	\$ 12.6	\$ 8.9	\$ 12.9	\$ (14.1)	NM	9.4%	0.7x	NM	NM	NM	NM	NM
Proqny, Inc.	28.20	(37.3%)	\$ 2,685.2	\$ 2,332.7	\$ 1,108.3	\$ 68.2	6.1%	26.9%	2.1x	34.2x	1.8x	10.1x	1.5x	8.4x
Mean:	(36.3%)		\$ 2,506.7	\$ 3,189.7	\$ 1,652.7	\$ 154.50	6.7%	22.1%	1.9x	23.7x	1.7x	16.4x	1.6x	10.3x
Median:	(33.4%)		\$ 2,674.2	\$ 2,332.7	\$ 1,108.3	\$ 68.15	6.1%	14.7%	1.9x	27.0x	1.7x	10.8x	1.5x	9.3x
								Weighted Average:	2.2x	22.3x	2.1x	15.1x	2.0x	12.6x
								*Adjusted Weighted Average:	2.2x	21.2x	1.5x	14.6x	1.4x	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														
Provider IT														
Craneware plc	23.00	(8.3%)	\$ 803.9	\$ 802.5	\$ 180.6	\$ 38.8	21.5%	6.2%	4.4x	20.7x	5.5x	17.5x	5.1x	16.4x
Definitive Healthcare Corp.	3.90	(66.4%)	\$ 459.9	\$ 759.8	\$ 255.7	\$ 22.5	8.8%	10.3%	3.0x	33.7x	2.9x	9.2x	2.8x	8.3x
DocGo Inc.	3.63	(66.5%)	\$ 368.7	\$ 383.4	\$ 703.4	\$ 55.1	7.8%	61.5%	0.5x	7.0x	0.5x	5.0x	0.7x	6.4x
Doximity, Inc.	28.00	(19.0%)	\$ 5,197.6	\$ 4,449.2	\$ 475.4	\$ 178.0	37.4%	13.5%	9.4x	25.0x	8.4x	17.5x	7.9x	16.4x
Health Catalyst, Inc.	7.37	(48.5%)	\$ 435.1	\$ 356.2	\$ 296.8	\$ (51.2)	NM	5.2%	1.2x	NM	1.0x	12.8x	0.9x	8.5x
Narayana Hrudayalaya Limited	1,256.25	(13.1%)	\$ 255,106.5	\$ 258,826.0	\$ 51,257.7	\$ 12,024.6	23.5%	8.4%	5.0x	21.5x	4.5x	19.9x	4.0x	17.3x
National Research Corporation	25.49	(46.1%)	\$ 608.5	\$ 649.5	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.4x	14.2x	NM	NM	NM	NM
Nexus AG	55.40	(11.5%)	\$ 956.5	\$ 856.2	\$ 253.4	\$ 38.9	15.4%	16.6%	3.4x	22.0x	3.2x	14.6x	2.9x	12.8x
Omicell, Inc.	29.21	(56.2%)	\$ 1,341.4	\$ 1,444.6	\$ 1,080.4	\$ 31.3	2.9%	(12.5%)	1.3x	46.1x	1.7x	15.6x	1.6x	14.0x
OptimizeRx Corporation	10.91	(34.5%)	\$ 199.3	\$ 220.6	\$ 78.2	\$ (8.2)	NM	26.7%	2.8x	NM	2.0x	17.4x	1.7x	13.2x
Phreesia, Inc.	24.95	(18.7%)	\$ 1,432.1	\$ 1,370.1	\$ 373.7	\$ (93.8)	NM	24.0%	3.7x	NM	3.1x	56.4x	2.6x	26.7x
Premier, Inc.	20.98	(24.8%)	\$ 2,199.1	\$ 2,289.7	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.7x	5.4x	1.7x	5.8x	1.8x	6.0x
R1 RCM Inc.	12.88	(29.3%)	\$ 5,425.8	\$ 7,628.0	\$ 2,312.5	\$ 538.3	23.3%	17.6%	3.3x	14.2x	3.1x	12.8x	2.8x	10.6x
Tehnika D.d	20.00	(4.8%)	\$ 3.8	\$ 16.4	\$ 34.4	\$ 0.6	1.8%	82.5%	0.5x	26.6x	NM	NM	NM	NM
Vitalhub Corp.	7.86	(3.7%)	\$ 399.7	\$ 366.9	\$ 55.2	\$ 11.2	20.3%	27.9%	6.7x	32.8x	5.9x	21.8x	5.1x	17.4x
Mean:	(30.1%)		\$ 18,329.2	\$ 18,694.6	\$ 3,922.7	\$ 883.95	18.8%	19.1%	3.4x	22.4x	3.3x	17.4x	3.1x	13.4x
Median:	(24.8%)		\$ 803.9	\$ 802.5	\$ 296.8	\$ 38.77	20.9%	13.5%	3.3x	21.8x	3.1x	15.6x	2.8x	13.2x
								Weighted Average:	5.0x	21.3x	4.5x	19.7x	4.0x	17.0x
								*Adjusted Weighted Average:	4.9x	21.3x	4.4x	19.5x	3.9x	17.0x
*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														

*The stock prices shown are as of 7/31/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 101 transactions in July, 70 of which were reported for more than \$10.4 billion in total value
- Including the pending take-private of Envestnet by Bain Capital and Reverence Capital, transactions in the Financial Technology segment include:
 - Genstar Capital's pending \$3 billion purchase of AffiniPay, an online payment gateway system for law and accounting firms
 - The acquisition by Robinhood of cryptocurrency exchange Bitstamp for \$200 million
 - Antom's \$200 million acquisition of MultiSafepay, a Netherlands-based payment service provider
 - Stripe's acquisition of Lemon Squeezy, a payment software platform for SaaS businesses



	1Q24		Financial Technology 2Q24		LTM		Jul-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	346	\$10,339.6	28	\$207.5
Private Equity - Buyout	18	477.1	14	3,455.6	75	22,602.4	9	8,013.3
Private Equity - VC/Growth Capital	271	5,352.4	262	5,327.0	997	24,246.3	64	2,219.2
Total	377	\$7,658.6	364	\$13,251.6	1,418	\$57,188.3	101	\$10,440.1

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

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Payments															
Adyen N.V.	1,130.60	(29.8%)	\$ 35,112.5	\$ 27,028.6	\$ 1,626.1	\$ 727.8	44.8%	22.2%	16.6x	37.1x	12.3x	25.4x	9.9x	18.9x	
Block, Inc.	61.88	(29.3%)	\$ 38,182.5	\$ 37,222.5	\$ 23,503.2	\$ 956.5	4.1%	19.4%	1.6x	38.9x	1.5x	12.3x	1.3x	9.9x	
EML Payments Limited	0.93	(27.3%)	\$ 348.9	\$ 368.3	\$ 288.7	\$ 18.5	6.4%	22.8%	1.3x	19.9x	1.3x	5.9x	1.4x	5.5x	
Flywire Corporation	18.31	(48.9%)	\$ 2,274.1	\$ 1,656.5	\$ 422.8	\$ (8.3)	NM	32.5%	3.9x	NM	3.5x	24.6x	2.8x	15.8x	
Global Payments Inc.	101.64	(28.3%)	\$ 25,943.6	\$ 42,790.5	\$ 9,782.2	\$ 4,171.8	42.6%	7.4%	4.4x	10.3x	4.5x	8.9x	4.2x	8.3x	
i3 Verticals, Inc.	24.51	(3.9%)	\$ 574.0	\$ 1,051.1	\$ 376.9	\$ 64.0	17.0%	9.0%	2.8x	16.4x	2.6x	9.4x	2.5x	8.6x	
Marqeta, Inc.	5.39	(26.8%)	\$ 2,792.6	\$ 1,602.0	\$ 576.8	\$ (233.6)	NM	(27.9%)	2.8x	NM	2.6x	103.6x	2.1x	28.3x	
Nuvei Corporation	45.62	(0.7%)	\$ 6,465.0	\$ 8,022.1	\$ 1,268.5	\$ 240.9	19.0%	43.3%	6.3x	33.3x	4.2x	11.6x	3.6x	9.8x	
Payfare Inc.	7.91	(2.3%)	\$ 379.3	\$ 294.7	\$ 195.6	\$ 14.6	7.4%	32.0%	1.5x	20.2x	1.2x	8.9x	0.9x	6.1x	
Paymentus Holdings, Inc.	21.15	(16.1%)	\$ 2,626.2	\$ 2,456.1	\$ 651.0	\$ 36.4	5.6%	23.2%	3.8x	67.4x	3.0x	29.2x	2.5x	24.0x	
Payoneer Global Inc.	5.53	(14.7%)	\$ 2,065.1	\$ 1,515.3	\$ 867.3	\$ 139.5	16.1%	27.0%	1.7x	10.9x	1.6x	7.0x	1.5x	6.4x	
PayPal Holdings, Inc.	65.78	(6.9%)	\$ 67,249.1	\$ 66,591.1	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.1x	11.3x	2.0x	9.7x	1.8x	9.2x	
Paysafe Limited	20.99	(4.1%)	\$ 1,277.0	\$ 3,563.8	\$ 1,631.0	\$ 431.2	26.4%	7.6%	2.2x	8.3x	2.0x	7.2x	1.9x	6.5x	
Remitly Global, Inc.	13.21	(52.7%)	\$ 2,577.8	\$ 2,422.4	\$ 1,081.9	\$ (94.7)	NM	35.5%	2.2x	NM	2.0x	25.4x	1.6x	14.5x	
Repay Holdings Corporation	9.62	(14.6%)	\$ 880.2	\$ 1,208.9	\$ 302.8	\$ 63.8	21.1%	5.8%	4.0x	18.9x	3.7x	8.3x	3.4x	7.6x	
Shift4 Payments, Inc.	68.79	(25.5%)	\$ 4,382.8	\$ 5,857.9	\$ 2,725.2	\$ 365.4	13.4%	27.4%	2.1x	16.0x	1.5x	8.4x	1.2x	6.7x	
Mean:	(20.7%)		\$ 12,070.7	\$ 12,728.2	\$ 4,770.5	\$ 799.55	18.7%	18.5%	3.7x	23.8x	3.1x	19.1x	2.7x	11.6x	
Median:	(20.8%)		\$ 2,602.0	\$ 2,439.3	\$ 974.6	\$ 101.76	17.0%	22.5%	2.5x	18.9x	2.3x	9.5x	2.0x	8.9x	
								Weighted Average:	5.2x	22.5x	4.2x	14.9x	3.6x	11.5x	
								*Adjusted Weighted Average:	2.6x	22.8x	2.4x	13.6x	2.2x	9.3x	

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	112.09	(1.8%)	\$ 3,084.1	\$ 2,963.9	\$ 244.9	\$ 25.5	10.4%	18.5%	12.1x	116.2x	10.6x	62.8x	8.9x	52.1x	
BigCommerce Holdings, Inc.	8.10	(36.5%)	\$ 625.9	\$ 710.8	\$ 324.4	\$ (24.7)	NM	11.1%	2.2x	NM	1.7x	29.0x	1.5x	19.3x	
Block, Inc.	61.88	(29.3%)	\$ 38,182.5	\$ 37,222.5	\$ 23,503.2	\$ 956.5	4.1%	19.4%	1.6x	38.9x	1.5x	12.3x	1.3x	9.9x	
Cardlytics, Inc.	8.29	(59.6%)	\$ 404.4	\$ 574.3	\$ 312.5	\$ (33.9)	NM	5.9%	1.8x	NM	1.6x	60.3x	1.4x	18.3x	
EverCommerce Inc.	12.06	(2.4%)	\$ 2,232.3	\$ 2,674.1	\$ 684.3	\$ 111.7	16.3%	7.2%	3.9x	23.9x	3.6x	14.5x	3.4x	13.3x	
Lightspeed Commerce Inc.	18.49	(35.6%)	\$ 2,801.0	\$ 1,854.6	\$ 966.3	\$ (91.8)	NM	26.2%	1.9x	NM	1.1x	30.1x	0.9x	15.0x	
Olo Inc.	4.78	(36.5%)	\$ 774.9	\$ 429.6	\$ 257.8	\$ (27.4)	NM	26.0%	1.7x	NM	1.8x	18.6x	1.6x	14.2x	
PayPal Holdings, Inc.	65.78	(6.9%)	\$ 67,249.1	\$ 66,591.1	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.1x	11.3x	2.0x	9.7x	1.8x	9.2x	
PAR Technology Corporation	50.64	(9.0%)	\$ 1,830.9	\$ 2,140.2	\$ 420.9	\$ (69.8)	NM	12.0%	5.1x	NM	5.0x	NM	4.5x	80.5x	
POSaBIT Systems Corporation	0.12	(83.6%)	\$ 18.8	\$ 23.7	\$ 35.8	\$ (9.5)	NM	(31.3%)	0.7x	NM	NM	NM	NM	NM	
Shopify Inc.	61.20	(33.2%)	\$ 78,933.5	\$ 74,901.5	\$ 7,413.0	\$ 598.0	8.1%	25.6%	10.1x	125.3x	7.7x	55.0x	6.4x	39.1x	
StoneCo Ltd.	13.12	(32.6%)	\$ 4,053.2	\$ 4,628.8	\$ 11,758.4	\$ 6,018.7	51.2%	18.1%	0.4x	0.8x	1.9x	3.6x	1.7x	3.2x	
Toast, Inc.	26.16	(6.2%)	\$ 14,523.1	\$ 13,449.1	\$ 4,121.0	\$ (188.0)	NM	36.7%	3.3x	NM	2.6x	46.8x	2.1x	29.0x	
Mean:	(28.7%)		\$ 16,516.4	\$ 16,012.6	\$ 6,236.2	\$ 1,012.64	18.2%	14.2%	3.6x	52.7x	3.4x	31.2x	3.0x	25.3x	
Median:	(32.6%)		\$ 2,801.0	\$ 2,674.1	\$ 684.3	\$ (9.49)	13.4%	18.1%	2.1x	31.4x	1.9x	29.0x	1.8x	16.7x	
								Weighted Average:	5.2x	58.4x	4.2x	30.4x	3.6x	22.9x	
								*Adjusted Weighted Average:	5.1x	20.6x	4.1x	15.1x	3.5x	22.0x	

*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.	139.56	(18.0%)	\$ 88,598.8	\$ 79,795.8	\$ 10,241.0	\$ 1,658.0	16.2%	17.6%	7.8x	48.1x	6.5x	17.9x	5.8x	15.6x	
Compass, Inc.	4.39	(10.1%)	\$ 2,170.8	\$ 2,513.2	\$ 5,188.5	\$ (91.7)	NM	2.7%	0.5x	NM	0.5x	23.6x	0.4x	11.2x	
CoStar Group, Inc.	78.02	(22.3%)	\$ 31,973.9	\$ 28,152.1	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.8x	140.8x	9.8x	133.8x	8.6x	49.1x	
Doma Holdings Inc.	6.01	(23.7%)	\$ 84.5	\$ 191.8	\$ 308.2	\$ (52.1)	NM	(13.6%)	0.6x	NM	0.6x	NM	0.6x	10.3x	
eXp World Holdings, Inc.	14.36	(43.0%)	\$ 2,207.6	\$ 2,099.2	\$ 4,439.8	\$ 7.2	0.2%	4.4%	0.5x	NM	0.4x	24.0x	0.4x	17.9x	
Inspirato Incorporated	7.20	(71.2%)	\$ 26.5	\$ 156.8	\$ 317.6	\$ (37.9)	NM	(10.6%)	0.5x	NM	0.5x	NM	0.5x	21.3x	
Offerpad Solutions Inc.	4.44	(66.8%)	\$ 121.2	\$ 318.8	\$ 990.2	\$ (65.5)	NM	(68.9%)	0.3x	NM	0.3x	NM	0.2x	16.9x	
Opendoor Technologies Inc.	2.32	(52.6%)	\$ 1,604.5	\$ 3,048.5	\$ 4,542.0	\$ (287.0)	NM	(59.9%)	0.7x	NM	0.6x	NM	0.4x	NM	
Porch Group, Inc.	2.05	(57.1%)	\$ 203.3	\$ 325.3	\$ 458.4	\$ (110.7)	NM	52.9%	0.7x	NM	0.7x	54.6x	0.6x	10.6x	
Redfin Corporation	8.14	(35.7%)	\$ 972.5	\$ 1,860.3	\$ 988.1	\$ (119.0)	NM	(9.4%)	1.9x	NM	1.7x	NM	1.5x	63.4x	
Sonder Holdings Inc.	2.86	(75.1%)	\$ 28.8	\$ 1,642.1	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.1x	NM	1.9x	NM	
Vacasa, Inc.	4.14	(73.1%)	\$ 59.8	\$ 29.8	\$ 1,070.6	\$ (15.3)	NM	(10.6%)	0.0x	NM	0.0x	NM	0.0x	0.8x	
Zillow Group, Inc.	47.40	(20.0%)	\$ 11,422.4	\$ 10,351.4	\$ 2,005.0	\$ (165.0)	NM	6.0%	5.2x	NM	4.3x	20.6x	3.8x	15.2x	
Mean:	(43.7%)		\$ 10,728.8	\$ 10,037.3	\$ 2,594.0	\$ 54.04	8.0%	(2.9%)	2.5x	94.5x	2.2x	45.7x	1.9x	21.1x	
Median:	(43.0%)		\$ 972.5	\$ 1,860.3	\$ 1,070.6	\$ (65.52)	7.7%	2.7%	0.7x	94.5x	0.6x	23.8x	0.6x	15.6x	
								Weighted Average:	7.9x	62.9x	6.8x	44.5x	6.0x	23.3x	
								*Adjusted Weighted Average:	7.0x	72.7x	5.9x	18.5x	5.2x	15.5x	

*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 7/31/2024 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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	32.73	(9.1%)	\$ 3,239.8	\$ 3,171.4	\$ 297.4	\$ (49.0)	NM	26.7%	10.7x	NM	9.4x	132.1x	7.6x	54.3x	
BILL Holdings, Inc.	49.96	(58.1%)	\$ 5,252.5	\$ 4,674.2	\$ 1,242.5	\$ (71.7)	NM	29.1%	3.8x	NM	3.2x	19.3x	2.8x	15.6x	
BlackLine, Inc.	47.52	(31.4%)	\$ 2,937.6	\$ 3,138.0	\$ 608.5	\$ 37.1	6.1%	12.3%	5.2x	84.6x	4.7x	20.0x	4.3x	17.4x	
Blend Labs, Inc.	2.77	(18.6%)	\$ 699.1	\$ 768.5	\$ 154.5	\$ (100.4)	NM	(23.2%)	5.0x	NM	4.5x	NM	3.5x	62.3x	
Clearwater Analytics Holdings, Inc.	19.55	(18.2%)	\$ 4,276.1	\$ 4,143.2	\$ 403.2	\$ 26.2	6.5%	20.8%	10.3x	158.2x	11.4x	36.1x	9.6x	28.7x	
Expensify, Inc.	1.85	(70.2%)	\$ 160.0	\$ 139.9	\$ 144.1	\$ (30.9)	NM	(14.8%)	1.0x	NM	0.8x	4.5x	0.8x	4.4x	
Guidewire Software, Inc.	150.07	(2.5%)	\$ 12,405.3	\$ 12,067.7	\$ 958.9	\$ (44.3)	NM	9.0%	12.6x	NM	11.2x	77.4x	9.8x	52.2x	
Intapp, Inc.	35.83	(21.1%)	\$ 2,631.0	\$ 2,469.6	\$ 410.8	\$ (29.0)	NM	23.8%	6.0x	NM	5.0x	45.3x	4.3x	33.9x	
nCino, Inc.	32.76	(12.6%)	\$ 3,770.2	\$ 3,771.3	\$ 491.0	\$ 21.5	4.4%	14.8%	7.7x	175.2x	6.7x	38.1x	5.8x	29.4x	
Open Lending Corporation	6.30	(40.4%)	\$ 750.7	\$ 650.2	\$ 109.8	\$ 20.6	18.7%	(34.6%)	5.9x	31.6x	4.5x	10.7x	4.0x	8.3x	
Q2 Holdings, Inc.	67.47	(11.2%)	\$ 4,067.3	\$ 4,239.4	\$ 655.5	\$ (20.3)	NM	9.5%	6.5x	NM	6.1x	35.5x	5.4x	27.6x	
Riskified Ltd.	6.28	(5.5%)	\$ 1,073.3	\$ 647.9	\$ 305.1	\$ (64.6)	NM	12.5%	2.1x	NM	1.7x	37.7x	1.6x	18.1x	
Vertex, Inc.	39.65	(1.0%)	\$ 6,150.3	\$ 6,150.2	\$ 596.4	\$ 7.9	1.3%	17.1%	10.3x	NM	8.8x	43.0x	7.7x	34.8x	
Workday, Inc.	227.12	(27.0%)	\$ 60,252.9	\$ 56,414.9	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.5x	101.8x	6.3x	22.1x	5.5x	19.1x	
ZoomInfo Technologies Inc.	11.36	(41.4%)	\$ 4,247.7	\$ 5,143.8	\$ 1,248.9	\$ 288.2	23.1%	7.9%	4.1x	17.8x	3.8x	9.2x	3.5x	8.5x	
Zuora, Inc.	9.07	(18.9%)	\$ 1,343.3	\$ 1,199.1	\$ 438.3	\$ (21.0)	NM	8.0%	2.7x	NM	2.5x	12.6x	2.3x	10.1x	
Mean:	(24.2%)		\$ 7,078.6	\$ 6,799.3	\$ 976.9	\$ 32.77	9.6%	8.5%	6.3x	94.9x	5.7x	36.2x	4.9x	26.6x	
Median:	(18.8%)		\$ 3,505.0	\$ 3,471.4	\$ 464.6	\$ (20.67)	6.5%	12.4%	6.0x	93.2x	4.8x	35.5x	4.3x	23.4x	
								Weighted Average:	7.8x	69.1x	6.9x	33.6x	6.0x	25.4x	
								*Adjusted Weighted Average:	7.8x	98.8x	6.9x	25.0x	6.0x	20.7x	

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Consumer Finance/Digital Banking														
Affirm Holdings, Inc.	28.29	(46.1%)	\$ 8,745.1	\$ 13,302.5	\$ 2,109.6	\$ (548.0)	NM	40.1%	6.3x	NM	5.0x	NM	4.1x	NM
Dun & Bradstreet Holdings, Inc.	10.88	(14.7%)	\$ 4,816.8	\$ 8,159.5	\$ 2,359.6	\$ 618.0	26.2%	5.0%	2.0x	13.2x	3.6x	9.2x	3.4x	8.6x
Elevation Gold Mining Corporation	0.08	(44.4%)	\$ 8.4	\$ 59.5	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	7.4x	NM	NM	NM	NM
Enova International, Inc.	86.47	(2.2%)	\$ 2,282.5	\$ 5,434.4	\$ 1,118.3	NM	NM	10.5%	2.0x	NM	NM	NM	NM	NM
Equifax Inc.	279.37	(2.7%)	\$ 34,568.2	\$ 40,036.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	7.3x	23.8x	7.1x	21.7x	6.4x	17.9x
Experian plc	36.72	(3.3%)	\$ 33,547.9	\$ 36,809.3	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	5.2x	17.4x	6.1x	17.3x	5.7x	15.9x
Fair Isaac Corporation	1,600.00	(4.1%)	\$ 39,229.7	\$ 2,307.5	\$ 1,653.5	\$ 714.7	43.2%	12.3%	1.4x	3.2x	23.3x	43.7x	20.6x	36.1x
Green Dot Corporation	9.56	(48.0%)	\$ 508.7	\$ 1,169.1	\$ 1,534.1	NM	NM	4.8%	0.8x	NM	NM	NM	NM	NM
Intuit Inc.	647.35	(4.3%)	\$ 180,964.8	\$ 182,784.8	\$ 15,813.0	\$ 4,423.0	28.0%	12.4%	11.6x	41.3x	10.3x	25.3x	9.2x	22.4x
Katapult Holdings, Inc.	20.80	(11.7%)	\$ 85.4	\$ 149.2	\$ 231.6	\$ 148.9	64.3%	13.1%	0.6x	1.0x	0.5x	NM	0.5x	NM
LendingClub Corporation	12.51	(2.8%)	\$ 1,398.8	\$ 466.1	\$ 1,077.2	\$ 108.9	10.1%	(12.3%)	0.4x	4.3x	0.4x	NM	0.3x	NM
Lufax Holding Ltd	2.84	(61.0%)	\$ 2,461.3	\$ (652.2)	\$ 38,567.7	\$ 14,243.0	36.9%	(37.6%)	NM	NM	NM	NM	NM	NM
Mogo Inc.	1.89	(47.5%)	\$ 45.9	\$ 124.3	\$ 41.2	NM	NM	(5.4%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	68.92	(35.5%)	\$ 753.3	\$ 869.2	\$ 450.8	\$ 34.0	7.6%	23.6%	1.9x	25.5x	1.5x	9.3x	1.3x	6.9x
NerdWallet, Inc.	14.63	(15.4%)	\$ 1,151.5	\$ 1,045.5	\$ 599.0	\$ 21.0	3.5%	0.3%	1.7x	49.8x	1.2x	8.6x	1.1x	6.0x
Robinhood Markets, Inc.	20.57	(17.3%)	\$ 18,077.7	\$ 11,046.7	\$ 2,042.0	NM	NM	36.1%	5.4x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	7.54	(28.1%)	\$ 8,030.9	\$ 8,904.5	\$ 2,343.5	NM	NM	30.3%	3.8x	NM	NM	NM	NM	NM
TransUnion	90.26	(1.6%)	\$ 17,537.5	\$ 22,443.6	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	5.6x	18.5x	5.2x	14.7x	4.9x	13.1x
Upstart Holdings, Inc.	27.93	(59.1%)	\$ 2,454.4	\$ 3,347.6	\$ 576.9	\$ (129.6)	NM	(11.6%)	5.8x	NM	5.5x	NM	4.2x	55.5x
Mean:		(23.7%)	\$ 18,772.0	\$ 17,779.3	\$ 4,585.7	\$ 1,760.49	27.0%	7.3%	3.7x	18.7x	5.8x	18.7x	5.1x	20.3x
Median:		(15.4%)	\$ 2,461.3	\$ 3,347.6	\$ 1,653.5	\$ 383.45	28.9%	7.2%	2.0x	17.4x	5.1x	16.0x	4.2x	15.9x
									Weighted Average:	8.1x	26.6x	9.5x	22.2x	8.5x
									*Adjusted Weighted Average:	4.6x	14.8x	8.7x	22.8x	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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	43.23	(11.4%)	\$ 4,558.2	\$ 5,445.7	\$ 1,529.1	\$ 362.5	23.7%	11.5%	3.6x	15.0x	3.5x	12.9x	3.3x	11.9x	
AssetMark Financial Holdings, Inc.	34.50	(8.1%)	\$ 2,578.7	\$ 2,394.9	\$ 751.4	\$ 223.6	29.8%	12.9%	3.2x	10.7x	4.0x	8.5x	3.7x	7.9x	
Broadridge Financial Solutions, Inc.	214.00	(1.3%)	\$ 25,290.6	\$ 28,780.4	\$ 6,401.5	\$ 1,490.9	23.3%	7.7%	4.5x	19.3x	4.3x	17.9x	4.1x	16.6x	
Envestnet, Inc.	61.98	(15.1%)	\$ 3,422.7	\$ 4,366.3	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.4x	32.5x	3.2x	14.1x	2.9x	12.2x	
Fidelity National Information Services, Inc.	76.83	(2.4%)	\$ 42,736.8	\$ 50,689.8	\$ 9,891.0	\$ 3,395.0	34.3%	14.7%	5.1x	14.9x	4.9x	11.9x	4.7x	11.3x	
Fiserv, Inc.	163.57	(1.2%)	\$ 94,171.4	\$ 119,219.4	\$ 19,780.0	\$ 8,482.0	42.9%	7.2%	6.0x	14.1x	6.1x	12.8x	5.6x	11.7x	
Jack Henry & Associates, Inc.	171.48	(3.9%)	\$ 12,500.9	\$ 12,785.7	\$ 2,190.3	\$ 562.3	25.7%	8.1%	5.8x	22.7x	5.5x	17.6x	5.2x	16.2x	
MarketAxess Holdings Inc.	223.53	(25.0%)	\$ 8,471.1	\$ 8,073.2	\$ 759.7	\$ 384.5	50.6%	3.3%	10.6x	21.0x	10.5x	21.0x	9.5x	18.6x	
MeridianLink, Inc.	23.63	(8.7%)	\$ 1,812.6	\$ 2,174.2	\$ 304.3	\$ 60.5	19.9%	4.1%	7.1x	35.9x	6.6x	16.5x	6.1x	14.8x	
Propel Holdings Inc.	28.87	(3.4%)	\$ 992.3	\$ 1,268.4	\$ 347.4	\$ 71.9	20.7%	43.6%	3.7x	17.7x	1.9x	7.4x	1.6x	5.4x	
Tradeweb Markets Inc.	111.68	(2.1%)	\$ 23,813.1	\$ 22,699.5	\$ 1,510.7	NM	NM	23.9%	15.0x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	8.40	(5.0%)	\$ 802.9	\$ 12,196.0	\$ 2,252.4	\$ 653.0	29.0%	16.3%	5.4x	18.7x	5.6x	17.9x	5.0x	11.6x	
Mean:		(7.3%)	\$ 18,429.3	\$ 22,507.8	\$ 3,915.8	\$ 1,438.24	28.2%	13.1%	6.1x	20.2x	5.1x	14.4x	4.7x	12.6x	
Median:		(4.4%)	\$ 6,514.6	\$ 10,134.6	\$ 1,519.9	\$ 384.46	25.7%	9.8%	5.3x	18.7x	4.9x	14.1x	4.7x	11.9x	
								Weighted Average:	6.7x	14.5x	5.0x	12.4x	4.6x	11.4x	
								*Adjusted Weighted Average:	5.7x	15.8x	5.4x	13.6x	5.0x	11.9x	

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

InsureTech															
CCC Intelligent Solutions Holdings Inc.	10.26	(23.5%)	\$ 6,396.1	\$ 7,034.4	\$ 909.6	\$ 176.1	19.4%	11.0%	7.7x	39.9x	7.4x	17.8x	6.8x	16.1x	
Clover Health Investments, Corp.	1.91	(3.0%)	\$ 948.2	\$ 744.3	\$ 2,058.9	(131.0)	NM	(31.1%)	0.4x	NM	0.5x	53.8x	0.5x	30.0x	
EverQuote, Inc.	26.09	(5.0%)	\$ 906.0	\$ 858.9	\$ 269.8	(21.9)	NM	(33.0%)	3.2x	NM	2.2x	31.2x	1.8x	22.9x	
Hippo Holdings Inc.	17.74	(30.4%)	\$ 433.4	\$ 227.0	\$ 255.0	(211.6)	NM	88.9%	0.9x	NM	0.5x	NM	0.4x	34.3x	
Lemonade, Inc.	18.03	(26.6%)	\$ 1,280.6	\$ 1,004.7	\$ 471.3	(170.8)	NM	30.1%	2.1x	NM	1.8x	NM	1.4x	NM	
LendingTree, Inc.	53.22	(9.8%)	\$ 710.1	\$ 1,204.2	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.8x	33.9x	1.3x	12.6x	1.2x	10.0x	
MediaAlpha, Inc.	14.67	(43.1%)	\$ 802.9	\$ 887.5	\$ 496.7	\$ 6.2	1.2%	21.3%	1.8x	143.6x	1.3x	11.5x	1.1x	9.5x	
MultiPlan Corporation	0.45	(79.1%)	\$ 296.2	\$ 4,786.4	\$ 954.9	\$ 569.8	59.7%	(1.2%)	5.0x	8.4x	4.8x	7.7x	4.7x	7.4x	
Oscar Health, Inc.	17.68	(24.6%)	\$ 4,188.5	\$ 2,325.2	\$ 6,533.9	\$ 8.9	0.1%	45.8%	0.4x	NM	0.2x	11.0x	0.2x	5.2x	
Rocket Companies, Inc.	16.19	(7.7%)	\$ 2,258.1	\$ 21,494.4	\$ 4,826.1	\$ 871.5	18.1%	25.7%	4.5x	24.7x	4.5x	21.8x	3.7x	12.5x	
Root, Inc.	60.23	(30.4%)	\$ 898.8	\$ 669.6	\$ 639.8	(54.3)	NM	116.5%	1.0x	NM	0.6x	17.0x	0.5x	10.8x	
SelectQuote, Inc.	4.09	(8.3%)	\$ 691.9	\$ 1,359.0	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.1x	21.2x	0.9x	9.4x	0.8x	8.8x	
System1, Inc.	1.36	(55.0%)	\$ 93.8	\$ 342.7	\$ 365.8	(22.0)	NM	(35.5%)	0.9x	NM	0.9x	11.6x	0.8x	8.5x	
Mean:		(26.7%)	\$ 1,531.1	\$ 3,302.9	\$ 1,514.3	\$ 86.20	15.6%	19.5%	2.4x	45.3x	2.1x	18.7x	1.8x	14.7x	
Median:		(24.6%)	\$ 898.8	\$ 1,004.7	\$ 667.4	\$ 6.18	5.3%	21.3%	1.8x	29.3x	1.3x	12.6x	1.1x	10.4x	
								Weighted Average:	3.7x	23.5x	3.4x	16.7x	3.1x	12.6x	
								*Adjusted Weighted Average:	1.8x	34.0x	1.5x	16.3x	1.3x	12.0x	

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

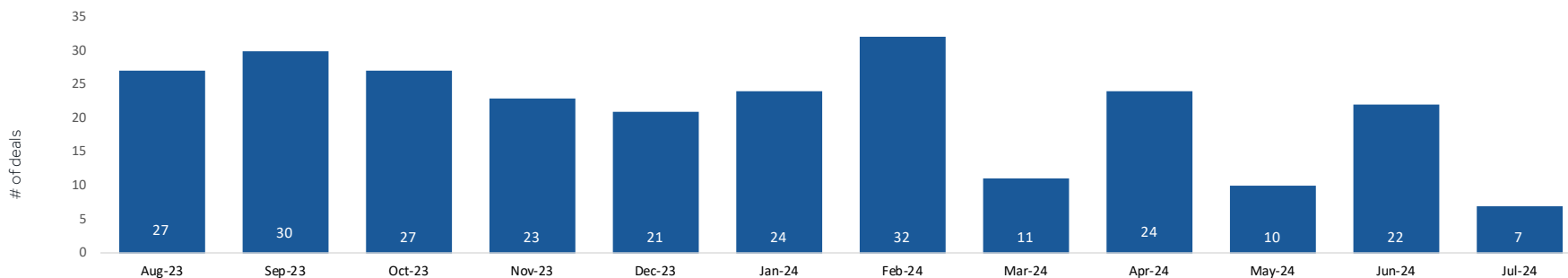
Financial Technology

	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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining															
Applied Digital Corporation	4.86	(43.8%)	\$ 712.2	\$ 1,002.1	\$ 143.9	\$ (31.6)	NM	252.1%	7.0x	NM	4.9x	61.5x	3.0x	7.2x	
Argo Blockchain plc	0.12	(66.7%)	\$ 76.4	\$ 107.5	\$ 56.1	\$ 7.5	13.4%	11.5%	1.9x	14.3x	2.1x	15.6x	1.4x	9.5x	
Bakkt Holdings, Inc.	17.20	(75.0%)	\$ 107.2	\$ 130.5	\$ 1,621.5	\$ (103.8)	NM	2749.2%	0.1x	NM	1.6x	NM	1.4x	NM	
Bit Digital, Inc.	3.81	(27.7%)	\$ 461.0	\$ 442.7	\$ 66.9	\$ (2.1)	NM	109.3%	6.6x	NM	2.7x	5.3x	2.0x	4.6x	
Bitfarms Ltd.	3.61	(31.2%)	\$ 1,537.4	\$ 1,469.7	\$ 166.6	\$ 49.6	29.8%	26.1%	8.8x	29.6x	3.8x	9.3x	1.9x	2.9x	
Canaan Inc.	1.00	(71.4%)	\$ 286.1	\$ 235.1	\$ 191.3	\$ (306.0)	NM	(61.0%)	1.2x	NM	0.9x	NM	NM	NM	
Coinbase Global, Inc.	224.36	(20.9%)	\$ 55,095.8	\$ 52,891.1	\$ 4,495.3	\$ 1,342.8	29.9%	74.2%	11.8x	39.4x	8.3x	17.7x	8.3x	18.2x	
Galaxy Digital Holdings Ltd.	16.58	(13.5%)	\$ 2,073.2	\$ 2,070.9	NM	NM	NM	NM	NM	NM	1.6x	4.1x	1.7x	2.1x	
Greenidge Generation Holdings Inc.	2.74	(70.4%)	\$ 26.9	\$ 81.5	\$ 74.6	\$ (1.7)	NM	(1.9%)	1.1x	NM	1.2x	9.8x	1.4x	NM	
HIVE Digital Technologies Ltd.	5.03	(33.6%)	\$ 592.1	\$ 611.0	\$ 114.5	\$ 21.3	18.6%	7.7%	5.3x	28.7x	3.1x	7.6x	2.1x	5.1x	
Hut 8 Corp.	20.25	(29.9%)	\$ 1,323.3	\$ 1,539.1	\$ 157.3	\$ 329.3	209.3%	NM	9.8x	4.7x	NM	NM	NM	NM	
Iris Energy Limited	10.07	(36.1%)	\$ 1,881.4	\$ 1,620.0	\$ 165.5	\$ 16.7	10.1%	NM	9.8x	96.8x	4.0x	7.8x	1.5x	2.4x	
Marathon Digital Holdings, Inc.	19.67	(42.3%)	\$ 5,369.0	\$ 5,385.3	\$ 565.0	\$ 381.5	67.5%	224.7%	9.5x	14.1x	7.8x	29.4x	5.1x	11.5x	
Mawson Infrastructure Group Inc.	1.22	(72.3%)	\$ 21.4	\$ 35.5	\$ 54.7	\$ (13.3)	NM	(24.7%)	0.6x	NM	0.5x	NM	NM	NM	
MicroStrategy Incorporated	1,614.44	(19.3%)	\$ 28,636.0	\$ 32,172.4	\$ 480.6	\$ (466.1)	NM	(3.9%)	66.9x	NM	67.4x	NM	65.1x	NM	
Riot Platforms, Inc.	10.19	(45.7%)	\$ 3,092.9	\$ 2,477.8	\$ 280.0	\$ 109.8	39.2%	9.2%	8.8x	22.6x	5.0x	7.6x	2.4x	5.8x	
Stronghold Digital Mining, Inc.	3.06	(73.5%)	\$ 39.7	\$ 90.2	\$ 85.2	\$ (5.1)	NM	(13.1%)	1.1x	NM	1.0x	4.5x	0.9x	5.2x	
TeraWulf Inc.	4.16	(36.0%)	\$ 1,389.3	\$ 1,454.1	\$ 100.1	\$ 16.7	NM	280.0%	NM	NM	8.2x	14.7x	4.5x	7.4x	
Mean:	(45.0%)		\$ 5,706.7	\$ 5,767.6	\$ 518.8	\$ 79.14	52.2%	242.6%	9.4x	31.3x	7.3x	15.0x	6.9x	6.8x	
Median:	(39.2%)		\$ 1,017.8	\$ 1,228.1	\$ 157.3	\$ 7.52	29.8%	11.5%	6.8x	25.6x	3.1x	9.3x	2.0x	5.5x	
								Weighted Average:	26.3x	25.0x	24.2x	12.3x	23.2x	10.9x	
								*Adjusted Weighted Average:	11.1x	35.6x	7.6x	17.0x	7.1x	4.4x	

*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

Information

- Seven transactions were completed in the Information segment, four of which were announced for more than \$3.3 billion in total value
- Select transactions from the segment include:
 - BlackRock's £2.5 billion (approximately US\$3.2 billion) pending acquisition of UK-based alternative asset data provider Preqin
 - VitalHub's purchase of Canada-based clinical decision support software Medcurrent for C\$34 million (approximately US\$24.6 million)
 - Barr GeoSpatial's joint purchase of Canada-based Forsite Consultants and Northwest Management, two forestry solutions and environmental management companies



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

	Information							
	1Q24		2Q24		LTM		Jul-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	141	\$7,605.0	5	\$3,324.6
Private Equity - Buyout	6	240.1	1	0.0	22	1,716.3	0	0.0
Private Equity - VC/Growth Capital	17	214.8	30	1,325.3	96	2,707.1	3	23.0
Total	67	\$1,708.3	56	\$2,577.3	259	\$12,028.4	8	\$3,347.6

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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	214.00	(1.3%)	\$ 25,290.6	\$ 28,780.4	\$ 6,506.8	\$ 1,495.0	23.0%	7.4%	4.4x	19.3x	4.2x	17.6x	4.0x	16.3x	
Computershare Limited	27.65	(2.8%)	\$ 16,292.1	\$ 18,758.4	\$ 3,294.2	\$ 964.7	29.3%	21.0%	5.7x	19.4x	3.8x	9.3x	3.9x	9.6x	
CoStar Group, Inc.	78.02	(22.3%)	\$ 31,973.9	\$ 28,152.1	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.8x	140.8x	9.5x	128.5x	8.3x	47.2x	
Investnet, Inc.	61.98	(15.1%)	\$ 3,422.7	\$ 4,366.3	\$ 1,271.9	\$ 134.5	10.6%	4.5%	3.4x	32.5x	3.2x	14.1x	2.9x	12.2x	
Equifax Inc.	279.37	(3.1%)	\$ 34,568.2	\$ 40,036.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	7.3x	23.8x	7.0x	21.3x	6.3x	17.6x	
Experian plc	36.72	(3.3%)	\$ 33,547.9	\$ 36,809.3	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	5.2x	17.4x	5.9x	16.8x	5.5x	15.4x	
FactSet Research Systems Inc.	413.09	(15.5%)	\$ 15,713.9	\$ 16,833.4	\$ 2,176.7	\$ 833.2	38.3%	6.2%	7.7x	20.2x	7.4x	18.6x	7.0x	17.8x	
Fair Isaac Corporation	1,600.00	(4.1%)	\$ 39,229.7	\$ 41,225.0	\$ 1,653.5	\$ 714.7	43.2%	12.3%	24.9x	57.7x	23.0x	43.2x	20.3x	35.7x	
Fidelity National Information Services, Inc.	76.83	(2.4%)	\$ 42,736.8	\$ 50,689.8	\$ 9,957.0	\$ 3,423.0	34.4%	(31.7%)	5.1x	14.8x	4.8x	11.7x	4.6x	11.1x	
GB Group plc	3.48	(5.1%)	\$ 877.8	\$ 959.3	\$ 277.3	\$ (18.5)	NM	(0.5%)	3.5x	NM	3.2x	13.5x	3.0x	12.3x	
Moody's Corporation	456.48	(1.3%)	\$ 83,125.0	\$ 87,890.0	\$ 6,555.0	\$ 3,103.0	47.3%	18.6%	13.4x	28.3x	12.6x	26.8x	11.7x	24.3x	
Morningstar, Inc.	317.65	(3.8%)	\$ 13,607.7	\$ 14,236.7	\$ 2,168.9	\$ 473.7	21.8%	12.5%	6.6x	30.1x	6.1x	23.5x	5.5x	21.4x	
MSCI Inc.	540.76	(12.4%)	\$ 42,530.8	\$ 46,747.7	\$ 2,703.5	\$ 1,562.6	57.8%	15.0%	17.3x	29.9x	15.8x	26.6x	14.5x	24.2x	
S&P Global Inc.	484.73	(3.6%)	\$ 151,670.1	\$ 165,762.1	\$ 13,276.0	\$ 6,361.0	47.9%	10.1%	12.5x	26.1x	11.8x	24.4x	11.0x	22.4x	
SEI Investments Company	67.84	(6.5%)	\$ 8,811.9	\$ 8,046.4	\$ 1,992.2	\$ 526.3	26.4%	5.6%	4.0x	15.3x	3.5x	11.5x	3.4x	10.8x	
SS&C Technologies Holdings, Inc.	72.95	(1.4%)	\$ 18,042.2	\$ 24,435.5	\$ 5,664.0	\$ 1,912.7	33.8%	5.2%	4.3x	12.8x	4.0x	10.4x	3.9x	9.7x	
Thomson Reuters Corporation	223.75	(7.9%)	\$ 100,613.4	\$ 103,559.9	\$ 7,034.0	\$ 2,092.0	29.7%	4.6%	14.7x	49.5x	10.0x	26.1x	9.4x	23.9x	
TransUnion	90.26	(1.6%)	\$ 17,537.5	\$ 22,443.6	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	5.6x	18.5x	5.2x	14.5x	4.8x	13.0x	
Verisk Analytics, Inc.	261.75	(8.8%)	\$ 37,279.4	\$ 39,940.6	\$ 2,775.6	\$ 1,323.7	47.7%	8.1%	14.4x	30.2x	13.9x	25.5x	13.0x	23.5x	
Workiva Inc.	73.77	(36.4%)	\$ 4,044.4	\$ 3,997.9	\$ 678.0	\$ (29.8)	NM	16.5%	5.9x	NM	5.5x	108.9x	4.8x	65.9x	
Mean:		(7.9%)	\$ 36,045.8	\$ 39,183.5	\$ 4,356.5	\$ 1,503.83	32.8%	7.4%	8.8x	32.6x	8.0x	29.6x	7.4x	21.7x	
Median:		(4.0%)	\$ 28,632.3	\$ 28,466.3	\$ 3,034.9	\$ 1,267.65	30.6%	7.7%	6.2x	24.9x	6.0x	20.0x	5.5x	17.7x	
								Weighted Average:	11.6x	34.4x	10.4x	28.4x	9.6x	22.5x	
								*Adjusted Weighted Average:	10.9x	29.7x	9.7x	23.3x	9.0x	20.2x	

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

Information

	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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	13.99	(33.3%)	\$ 68.4	\$ 281.8	\$ 366.6	\$ 21.6	5.9%	(2.0%)	0.8x	13.0x	0.7x	6.0x	0.7x	4.8x	
Dun & Bradstreet Holdings, Inc.	10.88	(14.7%)	\$ 4,816.8	\$ 8,159.5	\$ 2,359.6	\$ 618.0	26.2%	5.0%	3.5x	13.2x	3.6x	9.2x	3.4x	8.7x	
Ebiquity plc	0.38	(19.1%)	\$ 52.0	\$ 68.5	\$ 80.2	\$ 9.0	11.2%	6.8%	0.9x	7.6x	0.8x	4.5x	0.8x	4.0x	
INTAGE HOLDINGS Inc.	1,610.00	(29.9%)	\$ 68,783.4	\$ 60,614.7	\$ 61,846.0	\$ 4,425.3	7.2%	1.2%	1.0x	13.7x	0.8x	NM	0.8x	NM	
Ipsos SA	57.15	(16.2%)	\$ 2,468.1	\$ 2,707.9	\$ 2,441.2	\$ 329.8	13.5%	3.0%	1.1x	8.2x	1.0x	6.6x	1.0x	6.0x	
LiveRamp Holdings, Inc.	30.28	(29.0%)	\$ 2,030.2	\$ 1,703.6	\$ 659.7	\$ 36.5	5.5%	10.6%	2.6x	46.7x	2.1x	12.8x	1.9x	9.3x	
System1 Group PLC	7.80	(3.5%)	\$ 99.0	\$ 89.7	\$ 30.0	\$ 3.2	10.5%	28.2%	3.0x	28.4x	2.3x	14.9x	2.0x	11.6x	
YouGov plc	4.62	(62.7%)	\$ 535.4	\$ 713.6	\$ 270.0	\$ 45.7	16.9%	7.4%	2.6x	15.6x	2.2x	10.1x	1.9x	8.2x	
ZoomInfo Technologies Inc.	11.36	(41.4%)	\$ 4,247.7	\$ 5,143.8	\$ 1,231.8	\$ 208.6	16.9%	2.8%	4.2x	24.7x	3.9x	10.6x	3.8x	9.7x	
Mean:		(27.8%)	\$ 9,233.4	\$ 8,831.4	\$ 7,698.3	\$ 633.08	12.7%	7.0%	2.2x	19.0x	1.9x	9.3x	1.8x	7.8x	
Median:		(29.0%)	\$ 2,030.2	\$ 1,703.6	\$ 659.7	\$ 45.70	11.2%	5.0%	2.6x	13.7x	2.1x	9.6x	1.9x	8.4x	
								Weighted Average:	1.3x	14.9x	1.2x	1.7x	1.1x	1.5x	
								*Adjusted Weighted Average:	1.3x	14.1x	1.2x	9.7x	1.1x	8.6x	

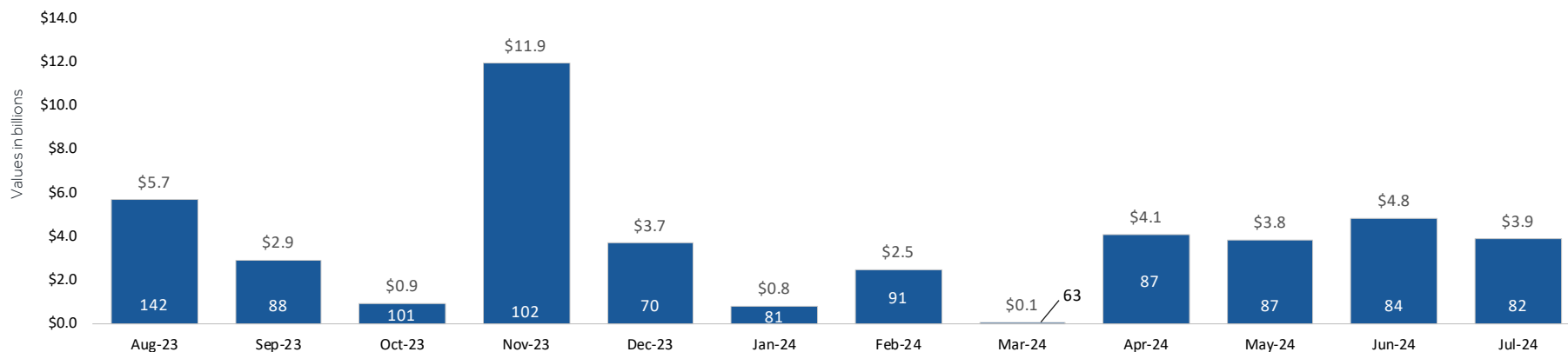
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information															
Forrester Research, Inc.	20.19	(38.4%)	\$ 385.8	\$ 350.9	\$ 453.4	\$ 27.9	6.2%	(11.8%)	0.8x	12.6x	0.7x	6.6x	0.7x	5.9x	
Gartner, Inc.	501.19	(1.6%)	\$ 38,621.5	\$ 40,400.8	\$ 6,062.9	\$ 1,297.1	21.4%	5.5%	6.7x	31.1x	5.9x	24.5x	5.5x	22.6x	
HealthStream, Inc.	29.71	(4.6%)	\$ 903.4	\$ 839.2	\$ 285.2	\$ 38.9	13.6%	4.1%	2.9x	21.6x	2.7x	12.0x	2.6x	11.3x	
IQVIA Holdings Inc.	246.23	(5.9%)	\$ 44,887.7	\$ 56,802.7	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.7x	20.4x	3.5x	14.6x	3.3x	13.6x	
Informa plc	8.69	(1.9%)	\$ 11,482.9	\$ 13,651.5	\$ 3,364.4	\$ 1,024.0	30.4%	20.6%	4.1x	13.3x	3.6x	11.6x	3.4x	10.5x	
National Research Corporation	25.49	(46.1%)	\$ 608.5	\$ 649.5	\$ 147.4	\$ 45.8	31.1%	(1.5%)	4.4x	14.2x	NM	NM	NM	NM	
Premier, Inc.	20.98	(24.5%)	\$ 2,199.1	\$ 2,289.7	\$ 1,336.5	\$ 427.3	32.0%	0.0%	1.7x	5.4x	1.7x	5.6x	1.7x	5.8x	
RELX PLC	36.73	(0.6%)	\$ 68,349.2	\$ 75,140.2	\$ 9,303.0	\$ 3,004.0	32.3%	2.4%	8.1x	25.0x	7.4x	18.7x	7.0x	17.7x	
Wolters Kluwer N.V.	155.10	(1.6%)	\$ 36,820.7	\$ 39,755.7	\$ 5,750.0	\$ 1,764.0	30.7%	3.1%	6.9x	22.5x	6.4x	19.6x	6.0x	18.1x	
Mean:		(13.9%)	\$ 22,695.4	\$ 25,542.3	\$ 4,650.9	\$ 1,156.43	24.0%	2.9%	4.4x	18.5x	4.0x	14.2x	3.8x	13.2x	
Median:		(4.6%)	\$ 11,482.9	\$ 13,651.5	\$ 3,364.4	\$ 1,024.00	30.4%	3.1%	4.1x	20.4x	3.6x	13.3x	3.3x	12.4x	
								Weighted Average:	6.3x	23.8x	5.7x	18.4x	5.4x	17.1x	
								*Adjusted Weighted Average:	6.3x	22.1x	5.8x	17.1x	5.4x	15.9x	

*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

Business & IT Services

- Of the 82 transactions announced in the segment, 14 transactions were reported for nearly \$3.9 billion in aggregate value
- Transactions in the Business & IT Services segment include:
 - The sale of Bardess Group, a data and analytics firm that leverages cutting-edge technologies to facilitate end-to-end digital transformation for clients, to Cleartelligence, a portfolio company of Align Capital Partners (a *Canaccord Genuity* transaction)
 - Kohlberg & Company-backed business advisory firm Riveron's acquisition of Yantra, a technology and advisory services provider with a broad range of expertise to address the pressing needs of technology-enabled CFOs (a *Canaccord Genuity* transaction)
 - Datacenter and commercial infrastructure provider Cupertino Electric's sale to Quanta Services for \$1.5 billion
 - Carlyle's acquisition of a 60 percent stake in Spain-based information technology consultancy Seidor



	1Q24		2Q24		LTM		Jul-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	819	\$11,492.7	62	\$2,191.3
Private Equity - Buyout	33	2,571.7	27	5,832.7	133	26,322.0	9	1,045.0
Private Equity - VC/Growth Capital	29	249.7	25	3,566.8	126	7,287.5	11	638.1
Total	235	\$3,349.2	258	\$12,726.4	1,078	\$45,102.2	82	\$3,874.4

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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
CI&T Inc.	6.11	(8.3%)	\$ 820.8	\$ 915.5	\$ 2,147.0	\$ 316.1	14.7%	(6.9%)	0.4x	2.9x	2.3x	13.2x	2.0x	11.1x	
Endava plc	31.86	(60.7%)	\$ 1,855.9	\$ 1,688.2	\$ 736.1	\$ 73.8	10.0%	(6.3%)	2.3x	22.9x	1.6x	11.5x	1.4x	7.7x	
EPAM Systems, Inc.	215.13	(32.2%)	\$ 12,472.0	\$ 10,599.6	\$ 4,645.1	\$ 662.2	14.3%	(4.5%)	2.3x	16.0x	2.2x	13.1x	2.1x	11.9x	
Globant S.A.	194.71	(22.6%)	\$ 8,400.3	\$ 8,454.1	\$ 2,194.6	\$ 327.8	14.9%	18.5%	3.9x	25.8x	3.4x	16.7x	2.9x	14.3x	
Grid Dynamics Holdings, Inc.	12.90	(12.2%)	\$ 987.1	\$ 747.6	\$ 318.3	\$ 9.2	2.9%	(0.3%)	2.3x	81.0x	2.4x	17.4x	2.1x	13.7x	
Nagarro SE	79.65	(14.7%)	\$ 1,061.1	\$ 1,254.5	\$ 921.1	\$ 101.2	11.0%	2.3%	1.4x	12.4x	1.2x	8.8x	1.1x	7.3x	
SQJ SA	42.20	(15.3%)	\$ 195.3	\$ 233.3	\$ 257.1	\$ 32.2	12.5%	4.6%	0.9x	7.3x	0.9x	6.4x	0.8x	5.9x	
Thoughtworks Holding, Inc.	3.48	(52.1%)	\$ 1,123.7	\$ 1,384.8	\$ 1,032.8	\$ (1.3)	NM	(16.5%)	1.3x	NM	1.3x	16.3x	1.3x	11.2x	
Mean:		(27.3%)	\$ 3,364.5	\$ 3,159.7	\$ 1,531.5	\$ 190.16	11.5%	(1.1%)	1.9x	24.0x	1.9x	12.9x	1.7x	10.4x	
Median:		(18.9%)	\$ 1,092.4	\$ 1,319.7	\$ 977.0	\$ 87.48	12.5%		1.8x	16.0x	1.9x	13.1x	1.7x	11.2x	
								Weighted Average:	2.6x	20.6x	2.5x	14.2x	2.2x	12.2x	
								*Adjusted Weighted Average:	2.6x	19.2x	2.5x	14.1x	2.2x	11.0x	

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

Global Systems Integrators															
Accenture plc	330.62	(14.7%)	\$ 207,095.2	\$ 207,029.9	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	3.2x	18.4x	3.1x	16.4x	2.9x	14.9x	
Atos SE	0.98	(88.1%)	\$ 108.4	\$ 3,294.4	\$ 10,693.0	\$ 610.0	5.7%	(5.1%)	0.3x	5.4x	0.3x	3.8x	0.3x	3.1x	
Capgemini SE	183.60	(19.3%)	\$ 31,448.5	\$ 35,516.5	\$ 22,234.0	\$ 2,951.0	13.3%	(2.2%)	1.6x	12.0x	1.6x	10.6x	1.5x	9.4x	
CGI Inc.	157.43	(1.9%)	\$ 35,467.9	\$ 37,356.1	\$ 14,523.1	\$ 2,596.1	17.9%	3.5%	2.6x	14.4x	2.4x	12.0x	2.3x	11.5x	
Cognizant Technology Solutions Corporation	75.68	(5.7%)	\$ 37,628.0	\$ 36,660.0	\$ 19,265.0	\$ 3,459.0	18.0%	(0.7%)	1.9x	10.6x	1.8x	10.2x	1.8x	9.5x	
HCL Technologies Limited	1,642.60	(3.2%)	\$ 4,445,094.5	\$ 4,237,778.7	\$ 13,434.0	\$ 2,787.0	20.7%	5.3%	NM	NM	3.5x	16.3x	3.3x	14.9x	
Hitachi, Ltd.	3,288.00	(15.5%)	\$ 15,221,095.7	\$ 15,811,612.7	\$ 9,617,651.0	\$ 1,309,696.0	13.6%	0.0%	1.6x	12.1x	1.4x	10.5x	1.3x	9.0x	
Infosys Limited	1,868.25	(1.8%)	\$ 7,738,045.7	\$ 7,573,576.8	\$ 18,659.0	\$ 4,227.0	22.7%	1.5%	NM	NM	4.5x	18.6x	4.2x	17.0x	
International Business Machines Corporation	192.14	(3.5%)	\$ 176,989.4	\$ 223,214.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.6x	15.3x	3.5x	14.2x	3.3x	13.6x	
NTT DATA Group Corporation	2,359.50	(7.1%)	\$ 3,308,076.5	\$ 6,326,364.5	\$ 4,367,387.0	\$ 651,090.0	14.9%	25.1%	1.4x	9.7x	1.2x	9.2x	1.2x	7.3x	
Perficient, Inc.	75.41	(0.1%)	\$ 2,650.9	\$ 2,954.5	\$ 890.4	\$ 142.3	16.0%	(2.6%)	3.3x	20.8x	3.2x	15.5x	3.0x	13.8x	
Reply S.p.A.	131.20	(7.9%)	\$ 4,890.9	\$ 4,690.0	\$ 2,226.2	\$ 325.0	14.6%	8.0%	2.1x	14.4x	2.0x	12.0x	1.8x	11.1x	
Tata Consultancy Services Limited	4,385.35	(1.0%)	\$ 15,866,580.1	\$ 15,528,880.1	\$ 2,441,250.0	\$ 642,260.0	26.3%	5.2%	6.4x	24.2x	5.8x	21.2x	5.3x	18.9x	
Tech Mahindra Limited	1,554.40	(0.9%)	\$ 1,373,961.6	\$ 1,330,869.6	\$ 518,420.0	\$ 46,590.8	9.0%	(3.5%)	2.6x	28.6x	2.4x	18.9x	2.2x	14.2x	
Wipro Limited	522.05	(10.0%)	\$ 2,727,518.2	\$ 2,448,167.2	\$ 888,931.0	\$ 163,659.0	18.4%	(3.2%)	2.8x	15.0x	2.5x	12.8x	2.4x	12.0x	
Mean:		(12.1%)	\$ 3,411,776.8	\$ 3,587,197.7	\$ 1,204,160.2	\$ 190,419.86	16.8%	2.4%	2.6x	15.4x	2.6x	13.5x	2.5x	12.0x	
Median:		(5.7%)	\$ 207,095.2	\$ 223,214.4	\$ 22,234.0	\$ 4,227.00	17.5%	1.5%	2.6x	14.4x	2.4x	12.8x	2.3x	12.0x	
								Weighted Average:	2.8x	13.4x	3.5x	15.9x	3.2x	14.0x	
								*Adjusted Weighted Average:	1.8x	11.8x	2.3x	11.3x	2.2x	10.0x	

*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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	29.96	(29.1%)	\$ 5,020.0	\$ 8,110.8	\$ 23,782.0	\$ 900.0	3.8%	(1.3%)	0.3x	9.0x	0.4x	8.6x	0.3x	7.6x
Amdocs Limited	87.47	(7.0%)	\$ 10,139.3	\$ 10,441.3	\$ 4,969.6	\$ 931.7	18.7%	4.9%	2.1x	11.2x	2.0x	9.2x	1.9x	8.7x
Bechtie AG	40.88	(22.0%)	\$ 5,150.9	\$ 5,364.3	\$ 6,387.7	\$ 445.3	7.0%	3.2%	0.8x	12.0x	0.8x	10.3x	0.7x	9.5x
Digi International Inc.	27.30	(23.3%)	\$ 993.0	\$ 1,156.7	\$ 438.2	\$ 79.8	18.2%	2.0%	2.6x	14.5x	2.5x	10.6x	2.4x	9.7x
DXC Technology Company	20.34	(19.1%)	\$ 3,666.8	\$ 7,565.8	\$ 13,667.0	\$ 1,396.0	10.2%	(5.3%)	0.6x	5.4x	0.6x	4.0x	0.6x	3.9x
Genpact Limited	34.67	(10.0%)	\$ 6,239.9	\$ 7,293.5	\$ 4,518.8	\$ 735.5	16.3%	2.9%	1.6x	9.9x	1.5x	8.5x	1.5x	7.8x
IBEX Limited	17.44	(17.3%)	\$ 300.2	\$ 319.7	\$ 508.5	\$ 57.5	11.3%	(2.5%)	0.6x	5.6x	0.6x	4.5x	0.6x	4.1x
Indegene Limited	610.25	(7.5%)	\$ 135,741.0	\$ 130,762.0	\$ 26,586.0	\$ 5,473.3	20.6%	11.1%	4.9x	23.9x	NM	NM	3.8x	19.7x
Kainos Group plc	10.98	(18.3%)	\$ 1,381.6	\$ 1,261.6	\$ 382.4	\$ 66.3	17.3%	2.0%	3.3x	19.0x	2.9x	14.4x	2.6x	12.7x
Larsen & Toubro Limited	3,812.55	(3.4%)	\$ 5,240,992.8	\$ 6,079,796.6	\$ 2,322,015.2	\$ 274,878.6	11.8%	16.9%	2.6x	22.1x	2.3x	22.2x	2.0x	17.7x
NTT DATA Group Corporation	2,359.50	(7.1%)	\$ 3,308,076.5	\$ 6,326,364.5	\$ 4,367,387.0	\$ 651,090.0	14.9%	25.1%	1.4x	9.7x	1.2x	9.2x	1.2x	7.3x
Parsons Corporation	91.37	(0.1%)	\$ 9,707.7	\$ 10,687.6	\$ 6,118.9	\$ 552.1	9.0%	28.3%	1.7x	19.4x	1.6x	17.7x	1.5x	16.2x
TaskUs, Inc.	16.51	(4.9%)	\$ 1,463.3	\$ 1,602.3	\$ 916.5	\$ 166.6	18.2%	(4.1%)	1.7x	9.6x	1.6x	7.0x	1.5x	6.5x
Tata Consultancy Services Limited	4,385.35	(1.0%)	\$ 15,866,580.1	\$ 15,528,880.1	\$ 2,441,250.0	\$ 642,260.0	26.3%	5.2%	6.4x	24.2x	5.8x	21.2x	5.3x	18.9x
TTEC Holdings, Inc.	7.98	(76.8%)	\$ 379.5	\$ 1,384.8	\$ 2,406.2	\$ 212.4	8.8%	(3.3%)	0.6x	6.5x	0.6x	5.8x	0.6x	5.3x
WNS (Holdings) Limited	59.58	(20.1%)	\$ 2,631.7	\$ 2,819.4	\$ 1,320.0	\$ 238.8	18.1%	5.1%	2.1x	11.8x	2.1x	12.2x	2.0x	9.8x
Mean:		(16.7%)	\$ 1,537,404.0	\$ 1,757,738.2	\$ 576,415.9	\$ 98,717.75	14.4%	5.6%	2.1x	13.4x	1.8x	11.0x	1.8x	10.3x
Median:		(13.7%)	\$ 5,085.4	\$ 7,429.6	\$ 5,544.3	\$ 643.84	15.6%	3.1%	1.7x	11.5x	1.6x	9.2x	1.5x	9.1x
								Weighted Average:	4.9x	21.8x	4.4x	19.7x	4.0x	17.1x
								*Adjusted Weighted Average:	2.2x	9.8x	1.9x	9.2x	1.7x	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

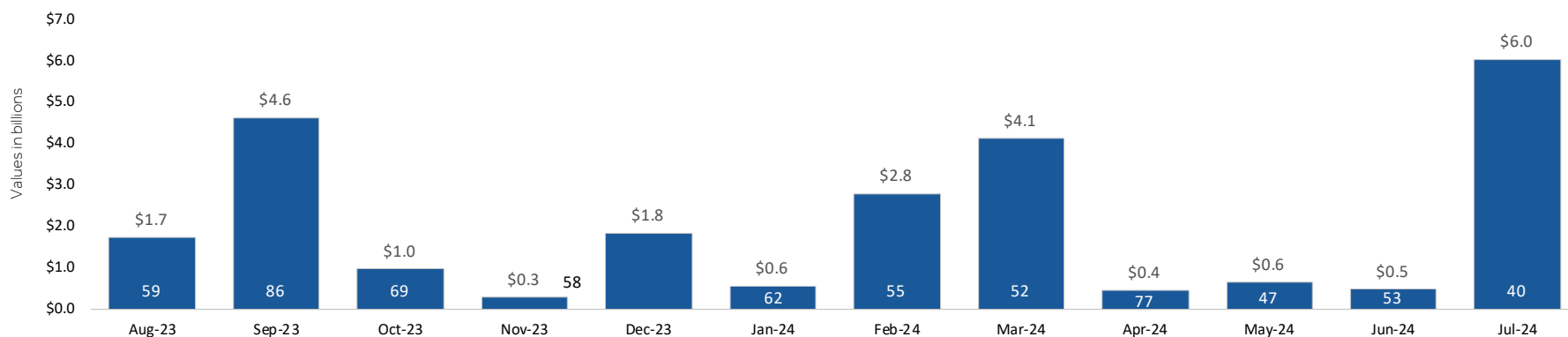
Business & IT Services

	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
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	143.31	(12.8%)	\$ 18,514.3	\$ 21,841.0	\$ 10,949.2	\$ 1,192.6	10.9%	13.3%	2.0x	18.3x	1.9x	17.8x	1.8x	15.6x
Compass Group PLC	23.96	(1.2%)	\$ 40,720.9	\$ 44,826.3	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.1x	14.5x	1.2x	13.6x	1.3x	12.5x
Concentrix Corporation	70.50	(33.6%)	\$ 4,605.7	\$ 10,207.7	\$ 8,647.1	\$ 1,347.5	15.6%	33.6%	1.2x	7.6x	1.0x	6.1x	1.0x	5.8x
CRA International, Inc.	174.80	(6.6%)	\$ 1,195.8	\$ 1,334.4	\$ 652.4	\$ 69.3	10.6%	7.3%	2.0x	19.3x	1.8x	14.8x	1.7x	14.3x
ExlService Holdings, Inc.	35.26	(1.2%)	\$ 5,727.6	\$ 5,900.8	\$ 1,709.9	\$ 276.3	16.2%	10.9%	3.5x	21.4x	3.1x	14.4x	2.8x	12.8x
Firstsource Solutions Limited	273.30	(11.7%)	\$ 188,392.5	\$ 201,801.4	\$ 65,981.3	\$ 8,128.0	12.3%	8.5%	3.1x	24.8x	NM	NM	NM	NM
FTI Consulting, Inc.	217.97	(10.5%)	\$ 7,690.5	\$ 7,776.1	\$ 3,695.7	\$ 477.0	12.9%	14.7%	2.1x	16.3x	2.1x	18.2x	2.0x	16.3x
Huron Consulting Group Inc.	110.01	(4.9%)	\$ 1,803.5	\$ 2,337.4	\$ 1,425.0	\$ 164.0	11.5%	12.8%	1.6x	14.2x	1.6x	11.8x	1.4x	10.3x
ICF International, Inc.	147.10	(8.6%)	\$ 2,756.2	\$ 3,430.7	\$ 1,986.3	\$ 216.0	10.9%	3.1%	1.7x	15.9x	1.8x	15.9x	1.6x	14.7x
Information Services Group, Inc.	3.47	(35.3%)	\$ 168.9	\$ 233.7	\$ 276.8	\$ 11.5	4.1%	(5.3%)	0.8x	20.4x	0.8x	7.8x	0.8x	5.8x
IQVIA Holdings Inc.	246.23	(5.9%)	\$ 44,887.7	\$ 56,802.7	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.7x	20.4x	3.6x	15.0x	3.4x	13.9x
Maximus, Inc.	92.89	(1.1%)	\$ 5,647.4	\$ 6,941.1	\$ 5,124.0	\$ 504.2	9.8%	7.7%	1.4x	13.8x	1.3x	11.4x	1.2x	10.9x
Parsons Corporation	91.37	(0.1%)	\$ 9,707.7	\$ 10,687.6	\$ 6,118.9	\$ 552.1	9.0%	28.3%	1.7x	19.4x	1.6x	17.7x	1.5x	16.2x
Quad/Graphics, Inc.	4.57	(32.3%)	\$ 238.4	\$ 866.1	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.8x	0.3x	3.7x	0.3x	3.7x
Restore plc	2.55	(13.8%)	\$ 349.2	\$ 571.7	\$ 276.9	\$ 49.4	17.8%	(0.5%)	2.1x	11.6x	2.0x	7.1x	1.9x	6.7x
RWS Holdings plc	1.88	(28.7%)	\$ 694.6	\$ 763.3	\$ 717.8	\$ 132.5	18.5%	(5.3%)	1.1x	5.8x	1.0x	4.7x	1.0x	4.4x
Sercos Group plc	1.92	(2.5%)	\$ 2,019.9	\$ 2,585.1	\$ 4,761.0	\$ 229.8	4.8%	(1.4%)	0.5x	11.2x	0.5x	6.0x	0.5x	4.9x
Teleperformance SE	119.20	(22.5%)	\$ 7,134.8	\$ 11,598.8	\$ 9,461.3	\$ 1,528.0	16.2%	15.8%	1.2x	7.6x	1.1x	5.1x	1.0x	4.9x
The Hackett Group, Inc.	27.28	(1.4%)	\$ 753.3	\$ 772.6	\$ 297.2	\$ 59.7	20.1%	4.5%	2.6x	12.9x	2.5x	12.1x	2.4x	10.7x
Transcontinental Inc.	16.30	(1.0%)	\$ 1,407.7	\$ 2,368.0	\$ 2,850.0	\$ 407.9	14.3%	(5.1%)	0.8x	5.8x	0.8x	5.0x	0.8x	5.0x
transcosmos inc.	3,470.00	(4.0%)	\$ 130,031.4	\$ 91,929.4	\$ 364,337.0	\$ 18,234.5	5.0%	(1.4%)	0.3x	5.0x	0.2x	4.4x	0.2x	3.9x
Ziff Davis, Inc.	47.88	(34.4%)	\$ 2,208.6	\$ 2,474.3	\$ 1,371.4	\$ 429.6	31.3%	(0.8%)	1.8x	5.8x	1.6x	4.4x	1.5x	4.2x
Mean:		(12.5%)	\$ 21,666.2	\$ 22,184.1	\$ 24,993.1	\$ 1,823.27	13.0%	6.6%	1.7x	13.4x	1.5x	10.3x	1.4x	9.4x
Median:		(7.6%)	\$ 3,680.9	\$ 4,665.8	\$ 3,272.8	\$ 418.75	11.9%	5.9%	1.7x	14.0x	1.6x	11.4x	1.4x	10.3x
								Weighted Average:	2.0x	16.7x	0.8x	5.8x	0.7x	5.3x
								*Adjusted Weighted Average:	1.8x	9.3x	0.8x	8.4x	0.8x	7.7x

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

Human Capital Management

- The Human Capital Management segment had 40 transactions in July 2024, 18 of which were reported for more than \$6 billion
- Including the pending take-private of Instructure by KKR, transactions announced in the Human Capital Management segment include:
 - France-based human resources consulting and payroll services HR Path's €500 million (approximately US\$548 million) fundraise from Ardian
 - The \$267 million raise at a \$1.3 billion valuation raised by Human Interest, a Blackrock-backed employee benefits company, from Marshall Wace and Baillie Gifford
 - KKR and Teacher's Venture Growth's \$150 million investment in PhysicsWallah, an India-based online education platform providing lectures and live classes
 - The pending sale of Isio Group, a UK-based pensions and investment advisory company, to Aquiline



	1Q24		2Q24		LTM		Jul-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	377	\$8,523.7	16	\$51.5
Private Equity - Buyout	12	1,777.1	15	0.0	67	9,315.5	8	4,800.0
Private Equity - VC/Growth Capital	56	3,074.2	59	826.9	261	6,664.7	16	1,187.9
Total	169	\$7,468.5	177	\$1,559.9	705	\$24,503.8	40	\$6,039.4

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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Acquisition															
Adecco Group AG	29.96	(29.1%)	\$ 5,020.0	\$ 8,110.8	\$ 23,782.0	\$ 900.0	3.8%	(1.3%)	0.3x	9.0x	0.4x	8.6x	0.3x	7.6x	
AMN Healthcare Services, Inc.	67.62	(28.6%)	\$ 2,569.4	\$ 3,834.4	\$ 3,483.9	\$ 421.7	12.1%	(27.7%)	1.1x	9.1x	1.2x	11.2x	1.2x	10.5x	
ASGN Incorporated	94.67	(11.0%)	\$ 4,345.4	\$ 5,248.6	\$ 4,274.6	\$ 432.8	10.1%	(7.2%)	1.2x	12.1x	1.2x	11.1x	1.2x	10.5x	
BGSF, Inc.	8.58	(26.7%)	\$ 94.0	\$ 157.0	\$ 306.6	\$ 22.6	7.4%	0.5%	0.5x	6.9x	0.5x	7.9x	NM	NM	
Brunel International N.V.	10.52	(22.4%)	\$ 530.2	\$ 568.9	\$ 1,381.4	\$ 58.6	4.2%	9.4%	0.4x	9.7x	0.4x	5.9x	0.3x	5.1x	
Cross Country Healthcare, Inc.	18.24	(30.3%)	\$ 609.2	\$ 544.4	\$ 1,575.3	\$ 48.1	3.1%	(35.1%)	0.3x	11.3x	0.4x	9.3x	0.4x	8.4x	
DHI Group, Inc.	2.12	(49.8%)	\$ 96.2	\$ 142.1	\$ 149.3	\$ 27.3	18.3%	(3.0%)	1.0x	5.2x	0.9x	3.9x	0.9x	3.7x	
First Advantage Corporation	17.22	(1.5%)	\$ 2,500.3	\$ 2,818.3	\$ 757.7	\$ 195.8	25.8%	(4.8%)	3.7x	14.4x	3.6x	11.6x	3.3x	10.4x	
Fiverr International Ltd.	26.11	(24.3%)	\$ 1,010.5	\$ 769.4	\$ 372.2	\$ (4.9)	NM	8.5%	2.1x	NM	1.8x	9.5x	1.6x	7.9x	
GEE Group Inc.	0.34	(46.7%)	\$ 36.5	\$ 18.9	\$ 131.1	\$ 1.8	1.4%	(19.4%)	0.1x	10.4x	NM	NM	NM	NM	
Hays plc	0.94	(15.9%)	\$ 1,491.4	\$ 1,619.3	\$ 7,281.9	\$ 180.8	2.5%	(1.1%)	0.2x	9.0x	0.2x	9.1x	0.2x	8.0x	
Heidrick & Struggles International, Inc.	40.14	(4.3%)	\$ 815.5	\$ 614.8	\$ 1,060.1	\$ 99.6	9.4%	5.9%	0.6x	6.2x	0.5x	5.5x	0.5x	5.3x	
HireQuest, Inc.	13.45	(46.4%)	\$ 187.2	\$ 202.2	\$ 36.4	\$ 12.8	35.0%	7.9%	5.5x	15.8x	5.3x	11.6x	4.9x	9.9x	
Hurtimex SA	0.15	(36.9%)	\$ 4.9	\$ 6.2	\$ 13.8	\$ 1.1	7.7%	16.0%	0.5x	5.9x	NM	NM	NM	NM	
Kelly Services, Inc.	23.53	(6.9%)	\$ 831.3	\$ 681.0	\$ 4,612.5	\$ 99.0	2.1%	(6.6%)	0.1x	6.9x	0.1x	4.4x	0.1x	3.4x	
Kforce Inc.	69.47	(7.1%)	\$ 1,292.4	\$ 1,344.6	\$ 1,444.8	\$ 76.5	5.3%	(12.6%)	0.9x	17.6x	0.9x	13.4x	0.9x	11.9x	
Korn Ferry	73.72	(2.1%)	\$ 3,819.3	\$ 3,428.2	\$ 2,762.7	\$ 313.3	11.3%	(2.6%)	1.2x	10.9x	1.2x	7.4x	1.1x	7.0x	
ManpowerGroup Inc.	76.58	(5.0%)	\$ 3,653.1	\$ 4,586.5	\$ 18,230.1	\$ 476.8	2.6%	(5.1%)	0.3x	9.6x	0.3x	9.3x	0.2x	7.9x	
PageGroup plc	4.27	(15.1%)	\$ 1,338.7	\$ 1,359.5	\$ 2,010.3	\$ 132.4	6.6%	1.0%	0.7x	10.3x	0.8x	10.4x	0.7x	7.7x	
Randstad N.V.	44.96	(21.9%)	\$ 7,889.7	\$ 9,469.2	\$ 24,466.0	\$ 804.0	3.3%	(9.5%)	0.4x	11.8x	0.4x	8.4x	0.4x	7.2x	
Recruit Holdings Co., Ltd.	8,658.00	(9.3%)	\$ 13,289,385.6	\$ 12,381,634.6	\$ 3,416,492.0	\$ 483,230.0	14.1%	(0.4%)	3.6x	25.6x	2.8x	15.9x	2.7x	14.4x	
Robert Half Inc.	64.19	(27.4%)	\$ 6,566.6	\$ 6,258.1	\$ 5,985.2	\$ 380.4	6.4%	(13.5%)	1.0x	16.5x	1.1x	15.0x	1.0x	11.5x	
SEEK Limited	21.97	(19.2%)	\$ 7,826.2	\$ 9,147.6	\$ 1,195.4	\$ 366.9	30.7%	(2.5%)	7.7x	24.9x	7.7x	17.6x	7.3x	15.6x	
Sterling Check Corp.	15.68	(6.0%)	\$ 1,532.7	\$ 2,032.6	\$ 726.4	\$ 105.9	14.6%	(3.7%)	2.8x	19.2x	2.7x	10.8x	2.4x	9.6x	
SThree plc	4.12	(9.9%)	\$ 545.7	\$ 482.7	\$ 1,601.4	\$ 79.5	5.0%	(5.4%)	0.3x	6.1x	0.3x	5.4x	0.3x	5.3x	
TrueBlue, Inc.	11.95	(26.0%)	\$ 344.8	\$ 370.4	\$ 1,843.8	\$ 12.4	0.7%	(15.0%)	0.2x	29.8x	0.2x	26.4x	0.2x	8.2x	
Upwork Inc.	12.12	(25.9%)	\$ 1,611.3	\$ 1,487.4	\$ 719.2	\$ 30.0	4.2%	12.8%	2.1x	49.6x	1.7x	8.9x	1.5x	7.1x	
ZipRecruiter, Inc.	9.16	(50.1%)	\$ 909.6	\$ 952.6	\$ 584.2	\$ 85.6	14.6%	(32.2%)	1.6x	11.1x	1.8x	12.7x	1.6x	8.7x	
Mean:	(21.6%)		\$ 476,673.5	\$ 444,567.5	\$ 125,974.3	\$ 17,449.67	9.7%	(5.2%)	1.4x	13.9x	1.5x	10.4x	1.4x	8.5x	
Median:	(22.2%)		\$ 1,315.6	\$ 1,352.0	\$ 1,510.0	\$ 99.31	6.6%	(3.4%)	0.8x	10.9x	0.9x	9.4x	0.9x	8.0x	
								Weighted Average:	3.6x	25.6x	2.8x	15.9x	2.7x	14.3x	
								*Adjusted Weighted Average:	3.6x	11.9x	2.8x	10.1x	2.7x	8.1x	

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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Management & Development															
Adtalem Global Education Inc.	78.41	(2.2%)	\$ 2,948.7	\$ 3,609.3	\$ 1,539.4	\$ 329.2	21.4%	6.4%	2.3x	11.0x	2.2x	9.2x	2.0x	NM	
Automatic Data Processing, Inc.	262.62	(2.5%)	\$ 107,488.1	\$ 108,280.0	\$ 19,202.6	\$ 5,543.1	28.9%	6.6%	5.6x	19.5x	5.5x	19.0x	5.2x	17.8x	
Barrett Business Services, Inc.	36.44	(1.5%)	\$ 948.5	\$ 859.5	\$ 1,095.4	\$ 60.2	5.5%	2.9%	0.8x	14.3x	0.8x	12.6x	0.7x	11.5x	
Coursera, Inc.	9.30	(56.3%)	\$ 1,451.8	\$ 745.5	\$ 673.8	\$ (116.1)	NM	16.2%	1.1x	NM	0.9x	24.9x	0.8x	13.4x	
Insperty, Inc.	102.72	(14.0%)	\$ 3,868.0	\$ 3,610.0	\$ 6,537.9	\$ 242.7	3.7%	4.0%	0.6x	14.9x	0.5x	12.1x	0.5x	11.5x	
Instructure Holdings, Inc.	23.36	(17.3%)	\$ 3,421.6	\$ 4,505.9	\$ 596.2	\$ 199.6	33.5%	17.6%	7.6x	22.6x	6.8x	16.5x	6.2x	14.9x	
Learning Technologies Group plc	0.72	(20.1%)	\$ 570.2	\$ 660.1	\$ 562.3	\$ 87.1	15.5%	(4.5%)	1.2x	7.6x	1.2x	5.6x	1.2x	5.3x	
Skillsoft Corp.	17.20	(39.0%)	\$ 140.7	\$ 634.6	\$ 545.5	\$ 64.0	11.7%	(1.9%)	1.2x	9.9x	1.2x	5.8x	1.1x	5.3x	
Strategic Education, Inc.	105.40	(14.7%)	\$ 2,567.9	\$ 2,509.2	\$ 1,191.2	\$ 210.8	17.7%	10.6%	2.1x	11.9x	1.8x	9.9x	1.7x	8.6x	
TriNet Group, Inc.	104.25	(22.6%)	\$ 5,178.4	\$ 5,878.4	\$ 4,957.0	\$ 449.0	9.1%	0.7%	1.2x	13.1x	4.5x	11.0x	4.3x	10.4x	
Udemy, Inc.	9.24	(42.3%)	\$ 1,414.7	\$ 1,006.8	\$ 765.5	\$ (88.7)	NM	12.8%	1.3x	NM	0.9x	29.4x	0.8x	10.9x	
Universal Technical Institute, Inc.	18.94	(4.3%)	\$ 1,019.0	\$ 1,225.3	\$ 682.5	\$ 66.1	9.7%	37.8%	1.8x	18.5x	1.6x	10.9x	1.4x	9.5x	
Mean:		(19.7%)	\$ 10,918.1	\$ 11,127.0	\$ 3,195.8	\$ 587.25	15.7%	9.1%	2.2x	14.3x	2.3x	13.9x	2.2x	10.8x	
Median:		(16.0%)	\$ 2,009.9	\$ 1,867.3	\$ 930.5	\$ 143.36	13.6%	6.5%	1.3x	13.7x	1.4x	11.5x	1.3x	10.9x	
								Weighted Average:	5.0x	18.3x	5.0x	18.0x	4.7x	16.3x	
								*Adjusted Weighted Average:	5.0x	13.1x	5.0x	17.8x	4.7x	10.5x	

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

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	
	07/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
HCM Software															
Alight, Inc.	7.57	(27.1%)	\$ 4,095.7	\$ 6,787.7	\$ 3,383.0	\$ 473.0	14.0%	13.0%	2.0x	14.4x	1.9x	8.4x	1.8x	7.5x	
Asure Software, Inc.	10.30	(33.7%)	\$ 265.9	\$ 253.8	\$ 115.3	\$ 11.7	10.1%	0.5%	2.2x	21.7x	1.8x	9.0x	1.6x	7.9x	
ATOSS Software SE	136.40	(2.0%)	\$ 2,169.6	\$ 2,096.2	\$ 156.8	\$ 55.3	35.2%	26.3%	13.4x	37.9x	12.0x	33.4x	10.4x	29.9x	
Dayforce Inc.	59.28	(21.5%)	\$ 9,360.3	\$ 10,133.3	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.2x	41.8x	5.3x	18.3x	4.7x	15.6x	
Docebo Inc.	55.12	(27.7%)	\$ 1,667.5	\$ 1,561.4	\$ 190.8	\$ 10.2	5.3%	25.3%	8.2x	153.0x	4.8x	31.7x	4.1x	22.5x	
Paychex, Inc.	128.02	(1.5%)	\$ 46,103.4	\$ 45,486.1	\$ 5,278.3	\$ 2,350.6	44.5%	5.4%	8.6x	19.4x	8.4x	18.7x	8.0x	17.5x	
Paycom Software, Inc.	166.79	(44.2%)	\$ 9,114.3	\$ 8,767.8	\$ 1,778.3	\$ 650.7	36.6%	14.2%	4.9x	13.5x	4.7x	12.1x	4.3x	10.8x	
Paycor HCM, Inc.	12.41	(51.3%)	\$ 2,211.6	\$ 2,135.5	\$ 630.2	\$ 36.8	5.8%	20.3%	3.4x	58.0x	3.0x	9.1x	2.6x	8.1x	
Paylocity Holding Corporation	150.07	(28.8%)	\$ 8,468.6	\$ 8,032.9	\$ 1,402.5	\$ 291.7	20.8%	19.4%	5.7x	27.5x	5.8x	16.3x	5.4x	15.1x	
The Sage Group plc	10.86	(15.5%)	\$ 10,850.0	\$ 11,661.0	\$ 2,249.0	\$ 483.0	21.5%	7.1%	5.2x	24.1x	4.8x	18.8x	4.3x	16.8x	
Visional, Inc.	7,880.00	(22.4%)	\$ 312,303.8	\$ 259,449.8	\$ 63,658.0	\$ 20,072.3	31.5%	18.7%	4.1x	12.9x	3.0x	10.9x	2.6x	9.3x	
Workday, Inc.	227.12	(27.0%)	\$ 60,252.9	\$ 56,414.9	\$ 7,565.0	\$ 554.0	7.3%	17.0%	7.5x	101.8x	6.3x	22.1x	5.5x	19.1x	
Mean:	(25.2%)		\$ 38,905.3	\$ 34,398.4	\$ 7,336.6	\$ 2,102.63	20.6%	15.4%	5.9x	43.8x	5.2x	17.4x	4.6x	15.0x	
Median:	(27.1%)		\$ 8,791.5	\$ 8,400.3	\$ 1,705.1	\$ 382.37	17.8%	17.3%	5.5x	25.8x	4.8x	17.3x	4.3x	15.3x	
								Weighted Average:	5.1x	27.0x	4.2x	13.7x	3.7x	11.9x	
								*Adjusted Weighted Average:	5.1x	15.3x	4.2x	13.6x	3.7x	11.8x	

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



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Additional Information



Appendix

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

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