



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

August 2024



# Table of Contents

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

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

## US Team

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

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

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

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

## Additional Practice Heads

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

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

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

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

**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)

**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

**Isaac Porter**  
Director  
Boston  
Software

**Wesley Rossiter**  
Director  
Boston  
Software0

**Peter Sullivan**  
Director  
Chicago  
All Areas of TMMIS

## Financial Sponsors / M&A

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

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

## Global Team

### Europe

**Simon Bridges**  
Head of European  
Investment Banking  
London

**Julie Langley**  
Head of European  
Tech & Healthcare  
Advisory  
London

**Dylan Kearns**  
Managing Director  
London

**James Kesner**  
Managing Director  
London

**Richard Latner**  
Managing Director  
London

**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

**Bryan Cummings**  
Managing Director,  
US Financial Sponsors  
Coverage  
New York

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

**Tara Stowe**  
Director,  
Head of European Financial  
Sponsors Coverage  
London

# Recent Tech M&A Advisory Transactions

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

- 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
























 Financial Advisor on sale to  (NYSE: GLOB) Pending	 a portfolio company of Advent International / CEMEX Financial Advisor on sale to  (NYSE: EPAM) Pending	 (TSE: GIVX) Financial Advisor on sale to  (NYSE: FOUR) Pending	 Financial Advisor on sale to  a portfolio company of  EQUITY September 2024	 Financial Advisor on sale to  a portfolio company of  September 2024	 Financial Advisor on merger with  September 2024	PharmaForce IQ Financial Advisor on significant investment from  September 2024	 Financial Advisor on sale to  a portfolio company of  September 2024	 Financial Advisor on investment from  August 2024
\$185,000,000  a division of  (NASDAQ: ADV) Financial Advisor on sale to  (XTRA: MBG) July 2024	 a portfolio company of KOHLBERG KOMPANY Financial Advisor on acquisition of  July 2024	 Financial Advisor on merger with  a portfolio company of Crest Rock Partners July 2024	 Financial Advisor on sale to  a portfolio company of ALIGN CAPITAL PARTNERS July 2024	 a portfolio company of  Financial Advisor on acquisition of  a subsidiary of  June 2024	\$324,000,000  (NASDAQ: ADTH) Financial Advisor on sale to  a portfolio company of NOVACAP June 2024	 a portfolio company of  Financial Advisor on investment from  June 2024	 a Livingbridge-backed company Financial Advisor on investment from  June 2024	C\$150,000,000  FORMERLY PRONTIFORMS Financial Advisor on sale to  May 2024
 Financial Advisor on sale to  May 2024	 a division of  (NASDAQ: ADV) Financial Advisor on sale to  May 2024	 Financial Advisor on sale to  May 2024	 £28,400,000 Financial Advisor on acquisition by Sign In Solutions Inc. Rule 3 Advisor, Financial Advisor, Nomad and Sole Broker to SmartSpace May 2024	 Financial Advisor on investment from  April 2024	C\$85,000,000  Financial Advisor on sale to  April 2024	 a Juuri Partners-backed company Financial Advisor on investment from  APRIL 2024	\$3,800,000,000  Financial Advisor on sale to  APRIL 2024	 a portfolio company of  Financial Advisor on sale to  a subsidiary of  (NYSE: WPP) March 2024
 (NYSE: TBI) Financial Advisor on sale of its PeopleReady Canadian staffing business to  February 2024	 Financial Advisor on sale of its operating assets to  a subsidiary of  February 2024	 Financial Advisor on sale to  a portfolio company of  February 2024	 Financial Advisor on sale to  February 2024	 Financial Advisor on investment from  February 2024	€176,000,000  Financial Advisor on sale to  February 2024	 Financial Advisor on significant investment from  February 2024	 a portfolio company of Advent International Financial Advisor on sale to  February 2024	 Financial Advisor on combination with  Foodservice Sales & Marketing Division by  January 2024

# Recent Tech Financing Transactions

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

- Leading global underwriter since 2022<sup>1</sup>
- Listing capabilities on 10 stock exchanges worldwide
- Unique access to global growth investors

Healthcare IT Internet Media  
Human Capital Management Marketing Vertical


 \$310,200,000 Follow-On Offering Co-Manager September 2024	 \$400,000,000 Conv. Notes Offering Joint-Lead Manager August 2024	 \$2,000,000,000 ATM Offering Co-Agent August 2024	 C\$20,000,000 Term Loan Financial Advisor July 2024	 \$287,500,000 Conv. Notes Offering Co-Manager July 2024	 \$800,000,000 Conv. Notes Offering Co-Manager June 2024	 \$120,000,000 ATM Offering Lead Bookrunner June 2024	 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 US IPO Co-Manager June 2024
 \$163,500,000 Follow-On 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

(1) Dealogic 1/1/22 – 8/31/24


# 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 Advisory<sup>1</sup>

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 Advisory<sup>1</sup>

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 Advisory<sup>2</sup>

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 transactions<sup>3</sup>** 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

Canaccord Genuity finished August as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 864 total financings; bookrunner on 678
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

**O3 Mining**

C\$20,870,000  
Follow-on Offering  
Sole Bookrunner  
August 2024

**BRIGHTSTAR**  
RESOURCES LIMITED

A\$24,000,000  
Follow-on Offering  
Joint Bookrunner  
August 2024

**Aurora**

\$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

**immutept**  
LAG-3 IMMUNOTHERAPY

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

**Sprott**

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

## Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	864	678	38,597.3
2	JPMorgan	795	777	448,097.8
3	Goldman Sachs	756	735	456,507.6
4	Morgan Stanley	707	679	408,792.4
5	BofA Securities	706	674	429,209.8
6	Citi	571	555	356,332.9
7	UBS	470	455	218,411.0
8	Jefferies	427	423	137,703.4
9	Barclays	371	354	212,149.5
10	Stifel	360	235	84,089.7
12	RBC Capital Markets	350	277	143,852.9
14	HC Wainwright	339	260	13,685.4
15	BMO Capital Markets	317	204	91,238.9
16	Raymond James	304	139	53,122.6
21	Maxim Group	220	195	5,472.0
24	Wells Fargo	205	183	131,172.2
27	Deutsche Bank	191	175	145,772.0
33	Piper Sandler	172	142	46,599.7
37	Leerink Partners	167	162	37,411.3
38	AGP/Alliance Global Partners	166	155	3,554.8
39	Cantor Fitzgerald	161	131	27,210.5
43	Roth Capital Partners	148	97	13,513.9
46	Truist Financial	138	120	67,663.4
47	Evercore	134	132	59,153.8
53	EF Hutton	122	117	3,946.3
54	Guggenheim Partners	117	110	34,861.3



**Investment  
Banking**

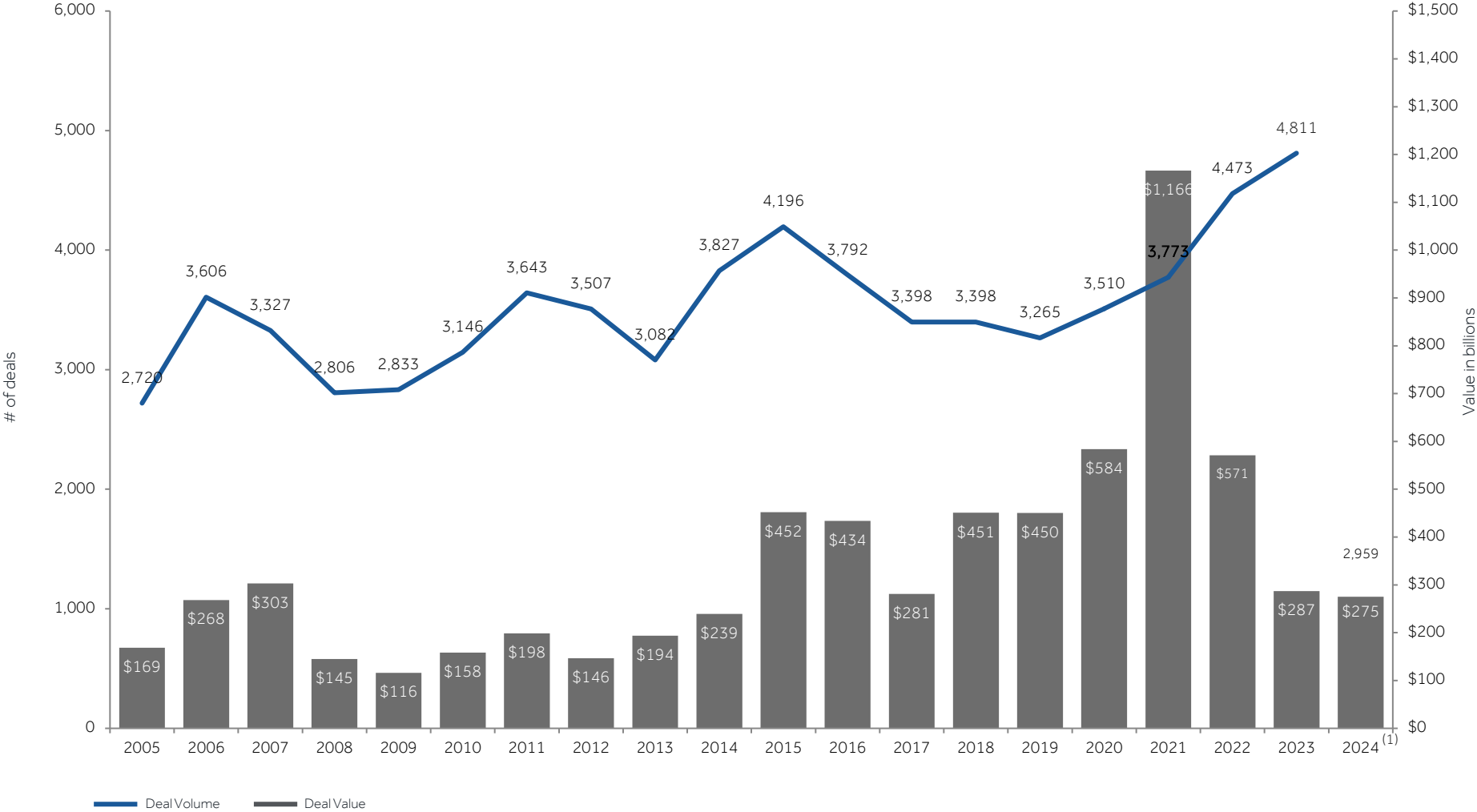
Canaccord Genuity

# Market Environment





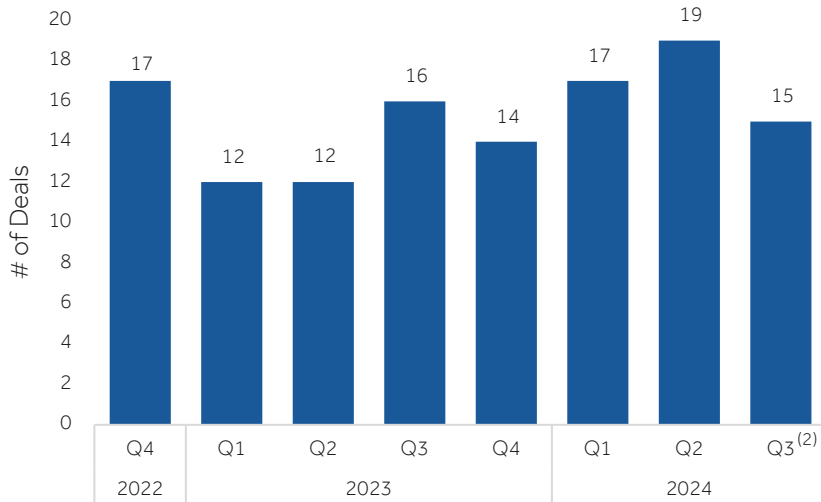
# Global Technology M&A Activity



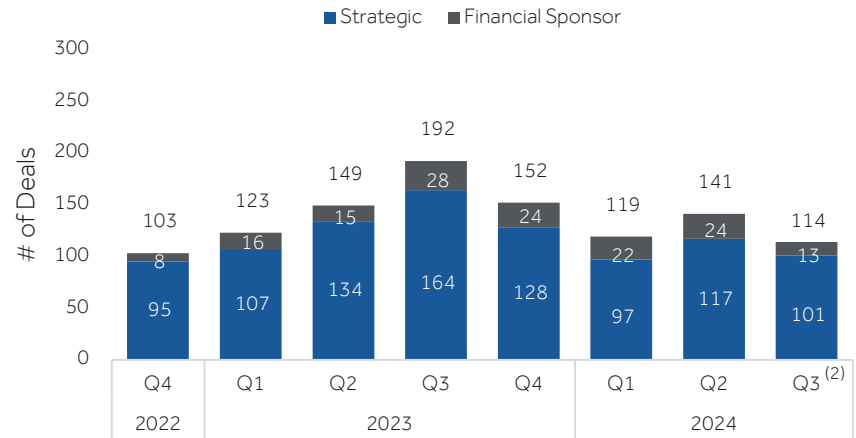
Source: The 451 Group, as of 8/31/2024  
 (1) Activity January through August 2024

# Quarterly Technology M&A Activity Trends

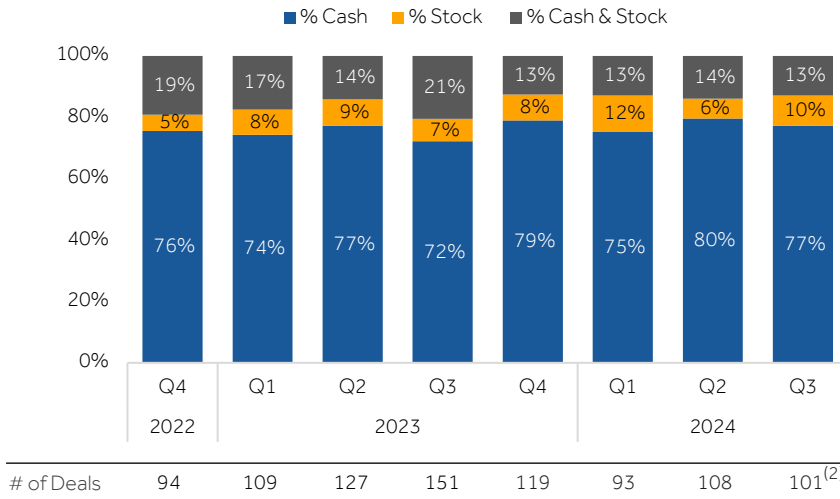
## \$1B+ Deals



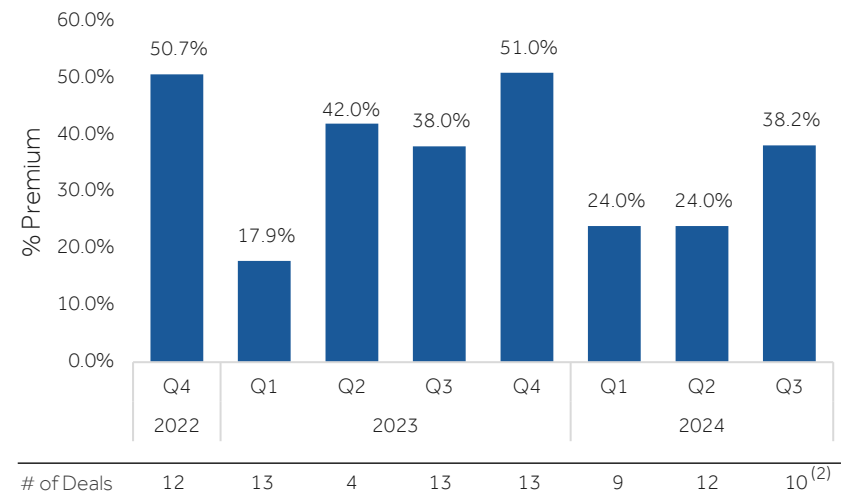
## Strategic Buyer vs Financial Sponsor Transactions



## Transaction Structures<sup>(1)</sup>



## Median 30-Day Premium Paid



Source: The 451 Group, as of 8/31/2024

(1) For all deals with disclosed forms of consideration

(2) Activity as of August 2024

# Selected Technology Follow-on Offerings (Last Six Months as of August 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
Alkami Technology Inc	08/08/24	\$156.8	\$3,335.8	4.7%	0.0%	(7.0%)	(7.0%)	(0.6%)	6.3%
Aurora Innovation Inc	07/31/24	\$483.0	\$6,270.7	7.7%	100.0%	(10.0%)	(10.0%)	13.1%	29.7%
Allegro Microsystems Inc	07/24/24	\$690.0	\$4,789.8	14.4%	100.0%	(2.8%)	(13.2%)	1.3%	2.2%
Plug Power Inc	07/18/24	\$200.0	\$2,168.3	9.2%	100.0%	(13.0%)	(13.0%)	(1.0%)	(26.0%)
Genius Sports Ltd	07/09/24	\$105.7	\$1,149.5	9.2%	100.0%	(2.8%)	(2.8%)	1.1%	43.8%
CCC Intelligent Solutions Holdings Inc	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	(5.4%)
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	(11.9%)
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	25.2%
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	-	(16.9%)
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(6.3%)
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	1.4%
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(6.3%)
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(7.5%)
Bowman Consulting Group Ltd	03/26/24	\$57.5	\$605.6	9.5%	90.0%	(13.9%)	(13.9%)	5.0%	(29.4%)
Bilibili Inc	03/21/24	\$357.8	\$5,061.3	7.1%	0.0%	(5.5%)	(5.5%)	(3.5%)	24.0%
ODDITY Tech Ltd	03/14/24	\$239.3	\$2,559.0	9.3%	0.0%	(3.3%)	(5.7%)	2.1%	(15.4%)
Pagaya Technologies Ltd	03/14/24	\$95.3	\$976.8	9.8%	100.0%	(18.1%)	(18.1%)	(9.1%)	18.6%
Ichor Holdings Ltd	03/13/24	\$125.0	\$1,118.4	11.2%	100.0%	(0.6%)	(12.1%)	(1.6%)	-17.3%
Nayax Ltd	03/07/24	\$81.4	\$947.8	8.6%	68.1%	(8.6%)	(2.6%)	2.7%	(9.8%)
MediaAlpha Inc	03/07/24	\$60.0	\$1,431.5	4.2%	0.0%	(8.1%)	(8.1%)	(2.8%)	(11.0%)
Clearwater Analytics Holdings Inc	03/06/24	\$276.3	\$4,262.7	6.5%	0.0%	(2.1%)	(2.1%)	(1.8%)	45.8%
Paycor HCM Inc	03/06/24	\$161.2	\$3,658.5	4.4%	0.0%	(2.0%)	(2.0%)	0.7%	(29.7%)
Napco Security Technologies Inc	03/05/24	\$81.5	\$1,620.6	5.0%	0.0%	(7.5%)	(7.5%)	1.0%	13.8%
IntApp Inc	03/04/24	\$255.5	\$2,758.5	9.3%	0.0%	(3.4%)	(3.4%)	(1.6%)	26.6%
	<b>Mean:</b>	<b>\$221.0</b>	<b>\$3,187.5</b>	<b>7.4%</b>	<b>34.3%</b>	<b>(6.3%)</b>	<b>(7.2%)</b>	<b>0.1%</b>	<b>1.9%</b>
	<b>Median:</b>	<b>\$169.9</b>	<b>\$2,590.4</b>	<b>7.7%</b>	<b>0.0%</b>	<b>(4.5%)</b>	<b>(6.3%)</b>	<b>(0.2%)</b>	<b>(5.8%)</b>

Sources: Dealogic, Capital IQ, as of 8/31/2024

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 770 deals was announced in August 2024, 384 of which were worth more than \$46.5 billion in aggregate reported deal value
- The Software segment, which had 262 deals announced, accounted for 34 percent of August's transactions – 139 of which were reported for more than \$15.6 billion in aggregate reported value
- Strategic buyers completed 342 transactions
- Private Equity buyers announced 68 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 360 transactions

August 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	262	34%	\$15,620.7	34%	110	\$7,729.0	18	\$3,477.2	134	\$4,414.5
Business & IT Services	88	11%	\$5,942.7	13%	67	\$282.7	13	\$5,550.0	8	\$110.0
Financial Technology	120	16%	\$6,756.1	15%	19	\$520.5	7	\$3,140.7	94	\$3,094.9
Marketing Technology	72	9%	\$1,984.6	4%	25	\$1.0	7	\$1,001.0	40	\$982.6
Human Capital Management	48	6%	\$2,961.0	6%	25	\$2,585.3	6	\$135.0	17	\$240.7
E-Commerce	29	4%	\$1,022.5	2%	14	\$255.8	0	\$0.0	15	\$766.7
Digital Media	60	8%	\$2,366.2	5%	29	\$1,680.5	3	\$158.9	28	\$526.9
Agency & Marketing Services	40	5%	\$5,672.3	12%	24	\$6.0	8	\$5,525.0	8	\$141.3
Information	20	3%	\$554.3	1%	11	\$535.0	4	\$0.0	5	\$19.3
Digital Advertising	20	3%	\$2,283.4	5%	12	\$1,064.9	1	\$1,100.0	7	\$118.5
Traditional Media	11	1%	\$1,349.5	3%	6	\$1.0	1	\$1,054.3	4	\$294.2
<b>Total</b>	<b>770</b>	<b>100%</b>	<b>\$46,513.3</b>	<b>100%</b>	<b>342</b>	<b>\$14,661.6</b>	<b>68</b>	<b>\$21,142.1</b>	<b>360</b>	<b>\$10,709.5</b>

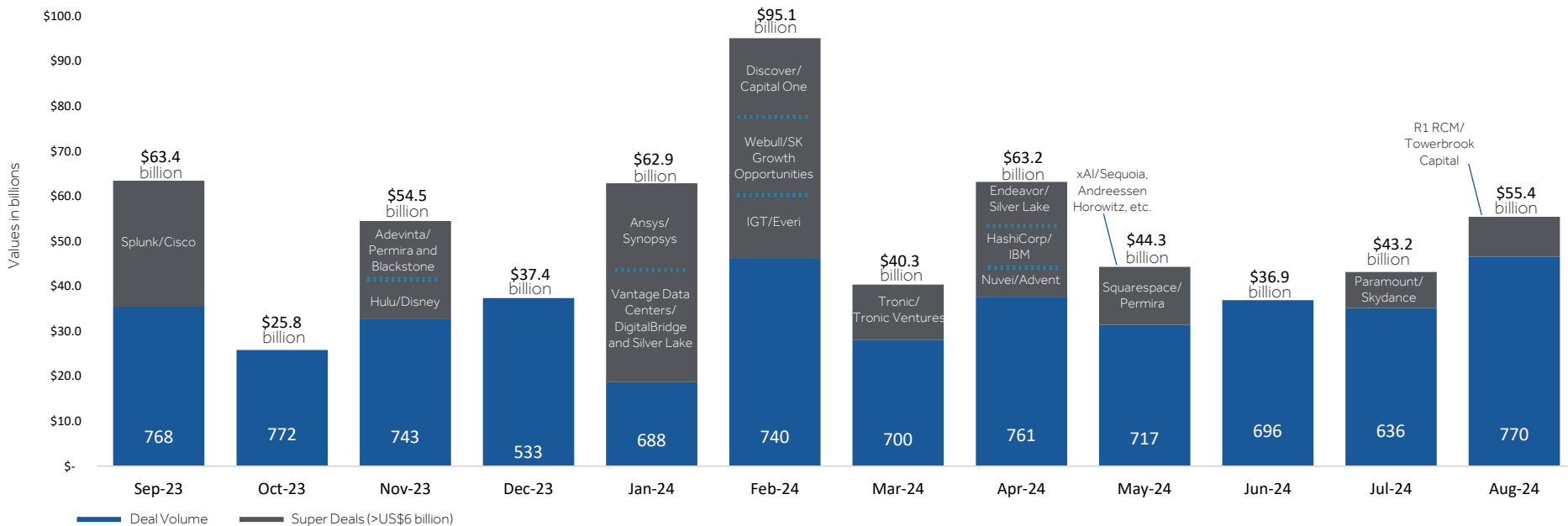
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

\*\*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 August included:
  - The pending \$8.9 billion take-private of R1 RCM, a healthcare revenue cycle management service and appointment scheduling software, by TowerBrook Capital Partners
  - Renesas Electronics' A\$9.1 billion (approximately US\$5.9 billion) purchase of Altium, an electronic design automation software
  - KKR's \$4.75 billion acquisition of Varsity Brands, which sells apparel, equipment, and services for schools and teams, from Bain Capital and Charlesbank Capital Partners

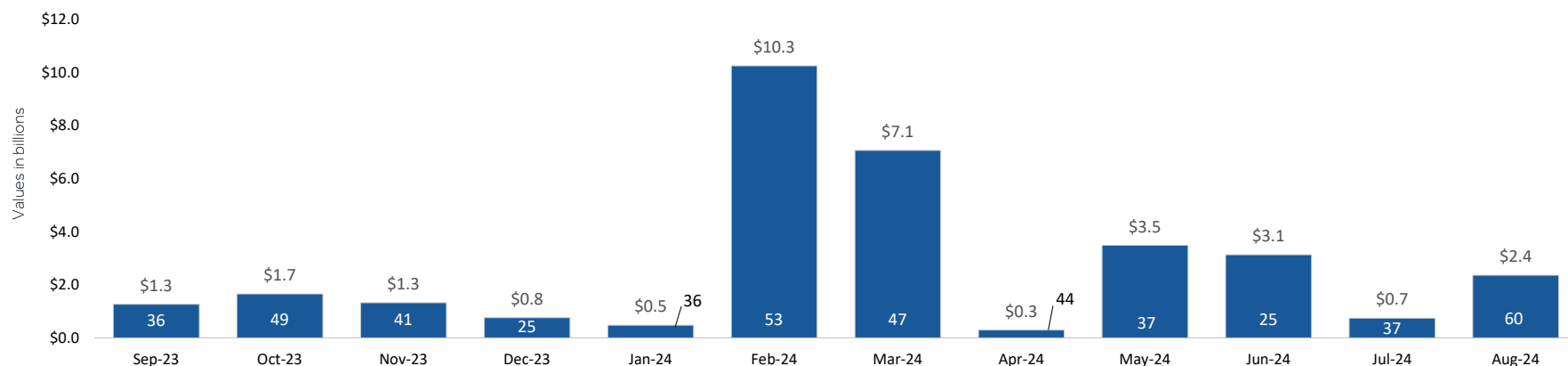


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Splunk's pending \$28 billion acquisition by Cisco, the \$13.1 billion sale of Adevinta, and Disney's pending transaction with Hulu for \$8.6 billion, 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, the pending \$8 billion merger between Paramount and Skydance, and Towerbrook Capital's pending \$8.9 billion take-private of R1 RCM.

# Digital Media

There was a total of 60 transactions in the Digital Media segment, 34 of which were announced for nearly \$2.4 billion in total value

- Transactions in the Digital Media segment include:
  - SK Telecom, Camford Capital, and Mana Ventures' \$250 million investment in Perplexity, an AI-based search engine platform
  - The \$100 million sale of Red Ventures-backed news, entertainment, and tech publisher CNET Networks to Ziff Davis
  - True Wind Capital's pending 19 percent stake in Japan-based electronics, video game developer, and publisher Sun Corporation
  - The acquisition of Japan-based game developer Tango Gameworks and Hi-Fi Rush IP from Microsoft-owned Xbox by South Korea-based publisher KRAFTON



	1Q24		DIGITAL MEDIA 2Q24		LTM		August-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	235	\$14,730.7	29	\$1,680.5
Private Equity - Buyout	8	7,488.0	8	5,311.7	27	13,141.4	3	158.9
Private Equity - VC/Growth Capital	70	2,689.9	44	644.3	228	4,960.9	28	526.9
<b>Total</b>	<b>136</b>	<b>\$17,794.4</b>	<b>106</b>	<b>\$6,918.0</b>	<b>490</b>	<b>\$32,833.1</b>	<b>60</b>	<b>\$2,366.2</b>

# 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
	08/31/24	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
<b>US-Based Digital Media</b>														
Alphabet Inc.	163.38	(14.8%)	\$ 2,020,869.9	\$ 1,948,863.9	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	5.9x	16.9x	5.4x	12.7x	4.8x	11.1x
Apple Inc.	229.00	(3.5%)	\$ 3,481,747.4	\$ 3,430,010.4	\$ 385,603.0	\$ 131,781.0	34.2%	0.4%	8.9x	26.0x	8.3x	24.2x	7.8x	23.0x
The Arena Group Holdings, Inc.	0.95	(79.9%)	\$ 28.1	\$ 148.7	\$ 237.8	\$ (12.6)	NM	31.1%	0.6x	NM	NM	NM	NM	NM
BloomZ Inc.	1.01	(76.5%)	\$ 13.6	\$ 13.3	\$ 0.9	\$ (0.0)	NM	(11.8%)	15.5x	NM	NM	NM	NM	NM
Duolingo, Inc.	212.57	(15.4%)	\$ 9,255.0	\$ 8,424.0	\$ 634.5	\$ 43.7	6.9%	43.4%	13.3x	192.6x	11.1x	44.9x	8.6x	31.6x
GoPro, Inc.	1.28	(66.3%)	\$ 195.5	\$ 190.1	\$ 931.4	\$ (87.2)	NM	(10.6%)	0.2x	NM	0.2x	NM	0.2x	9.7x
IAC Inc.	52.78	(9.5%)	\$ 4,545.6	\$ 6,033.7	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.5x	32.6x	1.6x	15.9x	1.5x	12.9x
Life360, Inc.	39.43	(4.2%)	\$ 2,878.5	\$ 2,716.3	\$ 328.7	\$ (6.3)	NM	22.9%	8.3x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	521.31	(4.2%)	\$ 1,318,818.8	\$ 1,298,729.8	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	8.7x	17.4x	7.9x	13.4x	6.9x	11.6x
NerdWallet, Inc.	12.93	(25.3%)	\$ 1,017.7	\$ 911.7	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	43.4x	1.4x	9.0x	1.3x	6.8x
Netflix, Inc.	701.35	(1.4%)	\$ 300,994.6	\$ 310,862.9	\$ 36,304.2	\$ 8,993.6	24.8%	13.0%	8.6x	34.6x	7.8x	28.3x	6.9x	23.5x
Pinterest, Inc.	32.04	(29.1%)	\$ 21,985.7	\$ 19,402.3	\$ 3,338.1	\$ 262.3	7.9%	16.2%	5.8x	74.0x	5.1x	19.5x	4.4x	15.0x
Reddit, Inc.	60.03	(23.1%)	\$ 9,957.5	\$ 8,286.6	\$ 981.4	\$ (622.3)	NM	36.5%	8.4x	NM	6.5x	41.2x	5.3x	26.6x
Roblox Corporation	43.99	(6.8%)	\$ 28,469.3	\$ 27,895.7	\$ 3,158.0	\$ (973.9)	NM	29.8%	8.8x	NM	6.6x	42.1x	5.6x	31.4x
Roku, Inc.	67.77	(37.7%)	\$ 9,805.6	\$ 8,374.5	\$ 3,746.1	\$ 18.8	0.5%	16.5%	2.2x	NM	2.0x	48.0x	1.7x	32.3x
Snail, Inc.	0.81	(46.0%)	\$ 29.8	\$ 16.8	\$ 73.3	\$ (0.8)	NM	35.0%	0.2x	NM	0.2x	1.5x	0.2x	0.8x
Snap Inc.	9.34	(47.8%)	\$ 15,499.6	\$ 16,658.2	\$ 4,981.4	\$ (972.7)	NM	11.1%	3.3x	NM	2.9x	38.6x	2.6x	21.5x
Udemy, Inc.	8.47	(47.1%)	\$ 1,273.6	\$ 865.7	\$ 765.5	\$ (88.7)	NM	12.8%	1.1x	NM	1.0x	33.3x	1.0x	12.3x
Upwork Inc.	9.64	(41.1%)	\$ 1,272.5	\$ 1,140.5	\$ 743.7	\$ 54.2	7.3%	14.5%	1.5x	21.1x	1.5x	7.8x	1.4x	6.9x
Vimeo, Inc.	5.35	(7.3%)	\$ 887.0	\$ 588.3	\$ 421.1	\$ 25.6	6.1%	0.5%	1.4x	23.0x	1.4x	13.7x	1.4x	13.6x
Ziff Davis, Inc.	48.87	(31.1%)	\$ 2,186.5	\$ 2,527.5	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.9x	6.1x	1.7x	4.9x	1.6x	4.5x
<b>Mean:</b>	<b>(29.4%)</b>		<b>\$ 344,368.2</b>	<b>\$ 337,745.8</b>	<b>\$ 44,111.0</b>	<b>\$ 15,680.36</b>	<b>17.6%</b>	<b>13.5%</b>	<b>5.1x</b>	<b>44.3x</b>	<b>4.0x</b>	<b>23.5x</b>	<b>3.5x</b>	<b>16.4x</b>
<b>Median:</b>	<b>(25.3%)</b>		<b>\$ 4,545.6</b>	<b>\$ 6,033.7</b>	<b>\$ 981.4</b>	<b>\$ 21.00</b>	<b>7.6%</b>	<b>13.4%</b>	<b>3.3x</b>	<b>26.0x</b>	<b>2.5x</b>	<b>19.5x</b>	<b>2.2x</b>	<b>13.3x</b>
								<b>Weighted Average:</b>	<b>8.0x</b>	<b>22.4x</b>	<b>7.3x</b>	<b>19.4x</b>	<b>6.7x</b>	<b>17.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.0x</b>	<b>22.4x</b>	<b>7.3x</b>	<b>19.2x</b>	<b>6.7x</b>	<b>17.5x</b>

\*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



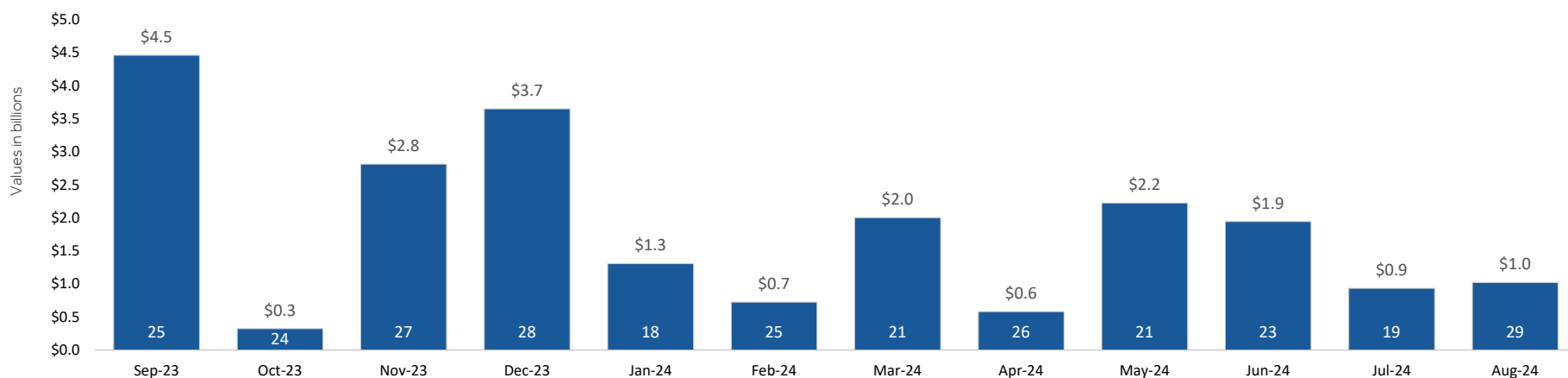
# Digital Media

	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
	08/31/24	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
<b>International-Based Digital Media</b>														
Baidu, Inc.	84.62	(41.5%)	\$ 29,672.2	\$ 23,151.4	\$ 18,555.6	\$ 5,212.7	28.1%	3.1%	1.2x	4.4x	1.2x	4.6x	1.1x	4.4x
Bilibili Inc.	14.38	(20.9%)	\$ 5,955.3	\$ 4,707.4	\$ 3,295.2	\$ (191.1)	NM	7.3%	1.4x	NM	1.3x	35.9x	1.2x	12.8x
CyberAgent, Inc.	6.93	(11.9%)	\$ 3,509.7	\$ 3,318.8	\$ 4,872.5	\$ 304.6	6.3%	10.2%	0.7x	10.9x	0.6x	9.4x	0.6x	9.2x
DeNA Co., Ltd.	11.38	(7.1%)	\$ 1,267.7	\$ 1,167.5	\$ 836.5	\$ 14.2	1.7%	(1.3%)	1.4x	82.4x	1.3x	48.7x	1.2x	10.8x
Fiverr International Ltd.	24.87	(21.3%)	\$ 877.6	\$ 636.5	\$ 372.2	\$ (4.9)	NM	8.5%	1.7x	NM	1.5x	8.3x	1.4x	6.9x
G5 Entertainment AB (publ)	9.39	(43.0%)	\$ 73.3	\$ 54.4	\$ 115.9	\$ 9.7	8.4%	(12.3%)	0.5x	5.6x	0.4x	2.0x	0.4x	2.1x
GREE, Inc.	3.07	(28.5%)	\$ 524.5	\$ 146.5	\$ 381.1	\$ 39.3	10.3%	NM	0.4x	3.7x	0.4x	3.9x	0.3x	4.9x
HolidayCheck Group AG	4.51	(0.7%)	\$ 393.5	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	4.17	(39.0%)	\$ 949.5	\$ 52.6	\$ 858.7	\$ (39.0)	NM	(24.4%)	0.1x	NM	0.0x	3.6x	0.0x	0.7x
International Game Technology PLC	22.39	(33.1%)	\$ 4,519.6	\$ 10,200.6	\$ 4,310.0	\$ 1,605.0	37.2%	1.0%	2.4x	6.4x	2.3x	6.0x	2.2x	5.4x
IQIYI, Inc.	2.15	(62.9%)	\$ 2,063.3	\$ 3,382.1	\$ 4,278.0	\$ 1,407.2	32.9%	(0.4%)	0.8x	2.4x	0.8x	1.5x	0.7x	1.5x
JOYY Inc.	34.39	(20.4%)	\$ 1,964.0	\$ (615.2)	\$ 2,266.6	\$ 132.8	5.9%	(2.4%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.30	(43.4%)	\$ 1,378.4	\$ 1,227.2	\$ 420.5	\$ 65.0	15.4%	28.7%	2.9x	18.9x	2.4x	12.8x	1.9x	9.7x
MIXI, Inc.	18.91	(12.2%)	\$ 1,321.6	\$ 764.0	\$ 918.5	\$ 149.8	16.3%	1.9%	0.8x	5.1x	0.8x	4.6x	0.8x	5.4x
Ncsoft Corporation	140.54	(34.5%)	\$ 2,808.0	\$ 1,867.9	\$ 1,181.1	\$ 120.8	10.2%	(21.4%)	1.6x	15.5x	1.4x	12.1x	1.2x	6.9x
NetEase, Inc.	80.44	(32.3%)	\$ 51,843.1	\$ 37,283.1	\$ 14,689.6	\$ 4,342.1	29.6%	8.0%	2.5x	8.6x	2.4x	7.9x	2.2x	7.0x
NEXON Co., Ltd.	19.62	(18.0%)	\$ 16,269.2	\$ 12,460.3	\$ 2,708.6	\$ 819.7	30.3%	9.7%	4.6x	15.2x	3.5x	10.5x	3.3x	9.7x
NIP Group Inc.	7.98	(55.1%)	\$ 448.8	\$ 779.7	\$ 83.7	\$ (9.3)	NM	27.1%	9.3x	NM	8.0x	100.9x	7.0x	51.8x
Opera Limited	14.89	(14.0%)	\$ 1,317.3	\$ 1,222.6	\$ 427.2	\$ 84.6	19.8%	17.8%	2.9x	14.5x	2.5x	10.3x	2.2x	8.9x
Pacific Online Limited	0.04	(49.2%)	\$ 46.6	\$ 12.0	\$ 95.7	\$ 7.4	7.7%	(9.1%)	0.1x	1.6x	NM	NM	NM	NM
Sea Limited	78.31	(6.4%)	\$ 44,976.6	\$ 43,284.2	\$ 14,468.0	\$ 374.7	2.6%	13.5%	3.0x	115.5x	2.7x	23.6x	2.4x	17.9x
Sportradar Group AG	11.63	(7.8%)	\$ 3,467.6	\$ 3,180.4	\$ 1,069.3	\$ 367.5	34.4%	23.3%	3.0x	8.7x	2.8x	14.4x	2.4x	11.6x
Spotify Technology S.A.	342.88	(4.6%)	\$ 68,853.1	\$ 65,548.7	\$ 15,505.2	\$ 801.5	5.2%	16.5%	4.2x	81.8x	3.6x	40.8x	3.1x	27.9x
Tencent Music Entertainment Group	10.44	(33.8%)	\$ 16,518.7	\$ 14,200.2	\$ 3,769.1	\$ 935.6	24.8%	(5.8%)	3.8x	15.2x	3.6x	11.3x	3.2x	9.6x
Weibo Corporation	7.48	(44.8%)	\$ 1,820.0	\$ 1,726.8	\$ 1,739.2	\$ 548.5	31.5%	(0.9%)	1.0x	3.1x	1.0x	3.2x	0.9x	3.1x
Wemede Co.,Ltd.	24.95	(58.6%)	\$ 838.4	\$ 953.3	\$ 496.9	\$ (54.6)	NM	43.7%	1.9x	NM	1.7x	NM	1.4x	11.5x
Zhihu Inc.	3.31	(51.6%)	\$ 319.3	\$ (347.2)	\$ 558.0	\$ (125.5)	NM	(0.2%)	NM	2.8x	NM	NM	NM	NM
<b>Mean:</b>	<b>(29.5%)</b>		<b>\$ 9,777.7</b>	<b>\$ 8,532.1</b>	<b>\$ 3,642.6</b>	<b>\$ 626.87</b>	<b>17.5%</b>	<b>18.0%</b>	<b>2.1x</b>	<b>20.1x</b>	<b>2.0x</b>	<b>17.1x</b>	<b>1.8x</b>	<b>10.4x</b>
<b>Median:</b>	<b>(32.3%)</b>		<b>\$ 1,820.0</b>	<b>\$ 1,227.2</b>	<b>\$ 1,069.3</b>	<b>\$ 120.81</b>	<b>15.4%</b>	<b>5.2%</b>	<b>1.6x</b>	<b>8.6x</b>	<b>1.5x</b>	<b>9.9x</b>	<b>1.4x</b>	<b>8.9x</b>
								<b>Weighted Average:</b>	<b>3.0x</b>	<b>46.3x</b>	<b>2.6x</b>	<b>20.1x</b>	<b>2.4x</b>	<b>14.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.0x</b>	<b>9.3x</b>	<b>2.7x</b>	<b>12.5x</b>	<b>2.4x</b>	<b>9.8x</b>

\*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 29 transactions was announced in the E-Commerce segment, 15 of which were reported for more than \$1 billion in total value
- Transactions in the E-Commerce segment include:
  - Grocery delivery platform Zepto's \$340 million fundraising from General Catalyst and Mars Growth Capital at a \$5 billion valuation
  - The \$250 million ticket marketplace app TickPick raised from Brighton Park Capital and Symphony Ventures, Rory McIlroy's investment partnership
  - The pending sale of India-based financial services firm Paytm's entertainment ticketing business to Zomato for INR 20.48 billion (approximately US\$244 million)
  - Food supply/e-commerce company GrubMarket's acquisition of Asian grocery and specialty food e-commerce platform FreshGoGo



	1Q24		E-COMMERCE 2Q24		LTM		Aug-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	108	\$6,314.5	14	\$255.8
Private Equity - Buyout	10	1,272.3	3	0.0	19	3,572.3	0	0.0
Private Equity - VC/Growth Capital	27	1,518.1	39	2,465.8	159	12,109.2	15	766.7
<b>Total</b>	<b>64</b>	<b>\$4,037.6</b>	<b>70</b>	<b>\$4,751.0</b>	<b>286</b>	<b>\$21,996.0</b>	<b>29</b>	<b>\$1,022.5</b>

\*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
	08/31/24	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
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	117.31	(31.0%)	\$ 74,189.6	\$ 65,212.6	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	6.2x	39.8x	5.8x	16.4x	5.3x	14.6x
Amazon.com, Inc.	178.50	(11.3%)	\$ 1,873,458.7	\$ 1,942,208.7	\$ 604,334.0	\$ 104,049.0	17.2%	12.3%	3.2x	18.7x	3.0x	13.9x	2.7x	11.9x
Booking Holdings Inc.	3,909.23	(5.7%)	\$ 131,054.5	\$ 131,741.5	\$ 22,399.0	\$ 6,987.0	31.2%	15.8%	5.9x	18.9x	5.6x	16.5x	5.2x	14.7x
Bumble Inc.	6.71	(60.0%)	\$ 849.1	\$ 1,839.8	\$ 1,085.5	\$ 171.4	15.8%	11.1%	1.7x	10.7x	1.7x	6.1x	1.7x	6.1x
CarGurus, Inc.	28.98	(1.4%)	\$ 2,995.6	\$ 2,973.4	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.4x	35.1x	3.3x	12.4x	3.0x	11.1x
CarParts.com, Inc.	0.80	(83.0%)	\$ 46.0	\$ 58.3	\$ 633.8	\$ (7.9)	NM	(5.7%)	0.1x	NM	0.1x	40.4x	0.1x	11.1x
Copart, Inc.	52.96	(9.6%)	\$ 50,963.3	\$ 48,009.9	\$ 4,165.4	\$ 1,780.9	42.8%	10.9%	11.5x	27.0x	10.8x	24.5x	9.8x	22.1x
Coursera, Inc.	8.10	(61.9%)	\$ 1,271.0	\$ 564.7	\$ 673.8	\$ (116.1)	NM	16.2%	0.8x	NM	0.8x	20.0x	0.7x	10.7x
DoorDash, Inc.	128.71	(10.2%)	\$ 52,969.5	\$ 47,990.5	\$ 9,610.0	\$ (129.0)	NM	25.0%	5.0x	NM	4.4x	25.2x	3.8x	19.1x
eBay Inc.	59.10	(1.3%)	\$ 28,899.9	\$ 31,910.9	\$ 10,190.0	\$ 2,534.0	24.9%	2.5%	3.1x	12.6x	3.1x	9.9x	3.0x	9.4x
Etsy, Inc.	55.09	(38.5%)	\$ 6,321.7	\$ 7,710.4	\$ 2,772.4	\$ 434.9	15.7%	3.8%	2.8x	17.7x	2.8x	10.1x	2.6x	9.5x
Expedia Group, Inc.	139.09	(13.1%)	\$ 18,106.7	\$ 18,990.7	\$ 13,263.0	\$ 1,776.0	13.4%	8.2%	1.4x	10.7x	1.4x	6.5x	1.3x	5.9x
Hour Loop, Inc.	1.28	(41.8%)	\$ 45.0	\$ 46.6	\$ 141.4	NM	NM	25.9%	0.3x	NM	NM	NM	NM	NM
Lemonade, Inc.	18.53	(24.5%)	\$ 1,316.1	\$ 1,040.2	\$ 471.3	\$ (170.8)	NM	30.1%	2.2x	NM	2.1x	NM	1.6x	NM
Liberty TripAdvisor Holdings, Inc.	0.43	(77.9%)	\$ 52.6	\$ 1,973.6	\$ 1,815.0	\$ 217.0	12.0%	8.2%	1.1x	9.1x	NM	NM	NM	NM
Liquidity Services, Inc.	21.77	(4.8%)	\$ 664.7	\$ 543.5	\$ 336.3	\$ 32.0	9.5%	8.6%	1.6x	17.0x	1.5x	10.8x	NM	NM
Lyft, Inc.	11.67	(43.9%)	\$ 4,786.5	\$ 4,246.2	\$ 5,095.2	\$ (59.8)	NM	19.9%	0.8x	NM	0.7x	12.1x	0.6x	8.6x
Maplebear Inc.	35.89	(16.4%)	\$ 9,227.5	\$ 7,998.5	\$ 3,210.0	\$ (2,179.0)	NM	10.7%	2.5x	NM	2.2x	8.6x	2.0x	7.5x
Newegg Commerce, Inc.	0.82	(62.0%)	\$ 316.9	\$ 364.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.3x	NM	NM	NM	NM	NM
Beyond, Inc.	9.83	(73.5%)	\$ 449.7	\$ 300.9	\$ 1,538.2	\$ (199.8)	NM	(7.8%)	0.2x	NM	0.2x	NM	0.2x	NM
PetMed Express, Inc.	3.19	(73.0%)	\$ 65.5	\$ 20.8	\$ 270.8	\$ 5.4	2.0%	2.3%	0.1x	3.9x	0.1x	5.1x	0.1x	2.6x
Revolve Group, Inc.	22.92	(7.0%)	\$ 1,618.8	\$ 1,418.6	\$ 1,068.4	\$ 34.2	3.2%	(1.2%)	1.3x	41.4x	1.2x	24.2x	1.2x	18.7x
ThredUp Inc.	0.91	(77.9%)	\$ 102.8	\$ 125.0	\$ 322.8	\$ (43.9)	NM	8.4%	0.4x	NM	0.4x	NM	0.4x	13.3x
Uber Technologies, Inc.	73.13	(11.0%)	\$ 153,641.5	\$ 156,932.5	\$ 40,059.0	\$ 2,797.0	7.0%	14.4%	3.9x	56.1x	3.5x	23.9x	3.1x	18.2x
Wayfair Inc.	42.55	(44.1%)	\$ 5,253.4	\$ 8,017.4	\$ 11,904.0	\$ (380.0)	NM	0.2%	0.7x	NM	0.7x	15.6x	0.6x	12.4x
<b>Mean:</b>		<b>(35.4%)</b>	<b>\$ 96,746.7</b>	<b>\$ 99,289.6</b>	<b>\$ 29,925.3</b>	<b>\$ 4,966.69</b>	<b>15.7%</b>	<b>8.0%</b>	<b>2.4x</b>	<b>22.8x</b>	<b>2.5x</b>	<b>15.9x</b>	<b>2.3x</b>	<b>12.0x</b>
<b>Median:</b>		<b>(31.0%)</b>	<b>\$ 2,995.6</b>	<b>\$ 2,973.4</b>	<b>\$ 1,815.0</b>	<b>\$ 33.13</b>	<b>14.5%</b>	<b>8.6%</b>	<b>1.6x</b>	<b>18.2x</b>	<b>1.9x</b>	<b>13.9x</b>	<b>1.7x</b>	<b>11.1x</b>
								<b>Weighted Average:</b>	<b>3.7x</b>	<b>21.2x</b>	<b>3.4x</b>	<b>15.0x</b>	<b>3.1x</b>	<b>12.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.5x</b>	<b>18.7x</b>	<b>3.2x</b>	<b>14.8x</b>	<b>2.9x</b>	<b>12.1x</b>

\*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	
	08/31/24	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	
<b>Internationally-based Marketplace/Aggregators</b>															
Alibaba Group Holding Limited	83.34	(13.0%)	\$ 194,951.4	\$ 182,089.4	\$ 130,763.9	\$ 24,301.0	18.6%	5.9%	1.4x	7.5x	1.3x	6.8x	1.2x	6.0x	
Cango Inc.	1.72	(17.3%)	\$ 179.5	\$ (320.7)	\$ 81.7	\$ 22.1	27.1%	(72.0%)	NM	NM	NM	NM	NM	NM	
Cimpress plc	98.88	(5.8%)	\$ 2,478.5	\$ 4,025.7	\$ 3,291.9	\$ 336.9	10.2%	6.9%	1.2x	11.9x	1.2x	8.3x	1.1x	7.6x	
Cnova N.V.	2.65	(38.6%)	\$ 916.4	\$ 1,866.0	\$ 1,157.3	\$ 54.9	4.7%	(20.9%)	1.6x	34.0x	NM	NM	NM	NM	
Coupang, Inc.	22.15	(7.5%)	\$ 39,730.6	\$ 38,000.6	\$ 27,182.0	\$ 657.0	2.4%	23.2%	1.4x	57.8x	1.3x	41.8x	1.1x	21.7x	
Deliveroo plc	2.01	(3.8%)	\$ 3,126.9	\$ 2,730.8	\$ 2,575.5	\$ (5.2)	NM	0.8%	1.1x	NM	0.9x	14.9x	0.8x	10.1x	
Despegar.com, Corp.	12.29	(22.3%)	\$ 954.2	\$ 966.7	\$ 740.5	\$ 132.7	17.9%	20.3%	1.3x	7.3x	1.3x	6.2x	1.1x	5.2x	
JD.com, Inc.	27.00	(24.3%)	\$ 39,528.0	\$ 32,850.3	\$ 152,089.7	\$ 5,872.9	3.9%	3.3%	0.2x	5.6x	0.2x	4.8x	0.2x	4.3x	
Jumia Technologies AG	4.94	(67.2%)	\$ 605.0	\$ 519.9	\$ 186.5	\$ (48.1)	NM	1.5%	2.8x	NM	2.5x	NM	1.7x	NM	
Just Eat Takeaway.com N.V.	14.63	(17.5%)	\$ 2,981.4	\$ 3,810.9	\$ 5,518.1	\$ (25.7)	NM	(4.1%)	0.7x	NM	0.6x	7.2x	0.6x	5.7x	
MercadoLibre, Inc.	2,061.66	(0.2%)	\$ 104,520.9	\$ 103,053.9	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	35.3x	4.9x	29.3x	4.0x	22.2x	
Mercari, Inc.	16.28	(31.8%)	\$ 2,669.5	\$ 2,680.6	\$ 1,165.0	\$ 121.4	10.4%	8.9%	2.3x	22.1x	2.0x	18.2x	1.7x	14.4x	
PChome Online Inc.	0.96	(38.3%)	\$ 135.2	\$ 407.7	\$ 1,228.1	\$ (8.7)	NM	(6.1%)	0.3x	NM	0.3x	25.4x	0.3x	19.8x	
PDD Holdings Inc.	96.11	(41.6%)	\$ 133,474.7	\$ 95,609.6	\$ 47,006.7	\$ 13,438.5	28.6%	106.7%	2.0x	7.1x	1.6x	5.2x	1.2x	4.1x	
Rakuten Group, Inc.	7.09	(4.3%)	\$ 15,240.3	\$ 13,614.8	\$ 13,361.6	\$ 1,295.1	9.7%	7.1%	1.0x	10.5x	0.8x	7.5x	0.8x	5.2x	
trivago N.V.	2.02	(65.8%)	\$ 141.2	\$ 60.3	\$ 503.1	\$ (3.1)	NM	(10.4%)	0.1x	NM	0.1x	NM	0.1x	5.4x	
Vipshop Holdings Limited	12.54	(37.9%)	\$ 6,689.5	\$ 4,162.0	\$ 15,407.0	\$ 1,585.8	10.3%	2.9%	0.3x	2.6x	0.3x	2.7x	0.3x	2.7x	
<b>Mean:</b>	<b>(25.7%)</b>		<b>\$ 32,254.3</b>	<b>\$ 28,595.8</b>	<b>\$ 24,668.6</b>	<b>\$ 2,979.22</b>	<b>13.4%</b>	<b>6.5%</b>	<b>1.5x</b>	<b>18.3x</b>	<b>1.3x</b>	<b>13.7x</b>	<b>1.1x</b>	<b>9.6x</b>	
<b>Median:</b>	<b>(22.3%)</b>		<b>\$ 2,981.4</b>	<b>\$ 3,810.9</b>	<b>\$ 3,291.9</b>	<b>\$ 132.74</b>	<b>10.4%</b>	<b>3.3%</b>	<b>1.3x</b>	<b>10.5x</b>	<b>1.2x</b>	<b>7.5x</b>	<b>1.1x</b>	<b>5.8x</b>	
									<b>Weighted Average:</b>	<b>2.3x</b>	<b>16.3x</b>	<b>1.9x</b>	<b>13.1x</b>	<b>1.6x</b>	<b>9.6x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.5x</b>	<b>13.2x</b>	<b>1.3x</b>	<b>6.2x</b>	<b>1.1x</b>	<b>5.2x</b>

\*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
	08/31/24	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
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	8.03	(29.7%)	\$ 515.6	\$ 665.7	\$ 1,831.4	\$ 71.4	3.9%	(9.2%)	0.4x	9.3x	0.3x	7.3x	0.3x	6.2x
Allbirds, Inc.	0.71	(51.5%)	\$ 111.4	\$ 90.2	\$ 220.1	\$ (87.8)	NM	(21.8%)	0.4x	NM	0.4x	NM	0.3x	NM
BARK, Inc.	1.67	(12.6%)	\$ 289.8	\$ 258.7	\$ 485.8	\$ (31.1)	NM	(7.4%)	0.5x	NM	0.5x	NM	0.5x	35.0x
Chegg, Inc.	2.16	(81.2%)	\$ 223.9	\$ 495.0	\$ 683.3	\$ 84.2	12.3%	(7.7%)	0.7x	5.9x	0.8x	3.0x	0.8x	2.9x
Chewy, Inc.	28.55	(27.0%)	\$ 11,944.9	\$ 11,798.4	\$ 11,308.1	\$ 139.7	1.2%	4.4%	1.0x	84.5x	1.0x	20.5x	0.9x	17.2x
Match Group, Inc.	37.21	(19.1%)	\$ 9,596.3	\$ 12,695.3	\$ 3,471.5	\$ 1,017.0	29.3%	8.1%	3.7x	12.5x	3.5x	9.8x	3.3x	9.1x
Wendel	101.48	(6.2%)	\$ 4,312.2	\$ 9,006.0	\$ 8,138.0	\$ 1,243.7	15.3%	7.8%	1.1x	NM	1.0x	5.7x	0.9x	5.6x
Nerdy, Inc.	1.08	(77.8%)	\$ 121.6	\$ 85.2	\$ 200.1	\$ (60.7)	NM	16.6%	0.4x	NM	0.4x	NM	0.3x	21.7x
Newegg Commerce, Inc.	0.82	(62.0%)	\$ 316.9	\$ 364.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.3x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	4.66	(35.6%)	\$ 1,754.1	\$ 3,135.3	\$ 2,700.4	\$ (331.5)	NM	(3.6%)	1.2x	NM	1.2x	20.8x	1.2x	12.1x
Qurate Retail, Inc.	0.60	(66.7%)	\$ 268.2	\$ 6,374.2	\$ 10,371.0	\$ 1,034.0	10.0%	(10.3%)	0.6x	6.2x	0.6x	5.4x	0.6x	5.7x
Rent the Runway, Inc.	13.32	(68.1%)	\$ 49.6	\$ 330.4	\$ 299.0	\$ (7.2)	NM	(1.5%)	1.1x	NM	1.1x	7.2x	1.0x	5.8x
Shutterstock, Inc.	35.88	(34.1%)	\$ 1,270.8	\$ 1,252.4	\$ 884.8	\$ 136.7	15.4%	4.6%	1.4x	9.2x	1.3x	4.8x	1.1x	4.2x
Lovisa Holdings Limited	21.05	(18.3%)	\$ 2,308.9	\$ 2,528.3	\$ 466.1	\$ 108.1	23.2%	17.1%	5.4x	23.4x	5.2x	15.8x	4.5x	13.4x
Stitch Fix, Inc.	3.78	(25.1%)	\$ 462.4	\$ 349.8	\$ 1,428.6	\$ (104.4)	NM	(16.4%)	0.2x	NM	0.2x	12.3x	0.2x	8.8x
The Honest Company, Inc.	4.67	(4.5%)	\$ 467.4	\$ 456.7	\$ 355.7	\$ (8.9)	NM	6.4%	1.3x	NM	1.1x	23.7x	1.0x	18.9x
<b>Mean:</b>	<b>(38.7%)</b>		<b>\$ 2,125.9</b>	<b>\$ 3,117.9</b>	<b>\$ 2,764.7</b>	<b>\$ 196.85</b>	<b>13.8%</b>	<b>(1.5%)</b>	<b>1.2x</b>	<b>21.5x</b>	<b>1.2x</b>	<b>11.4x</b>	<b>1.1x</b>	<b>11.9x</b>
<b>Median:</b>	<b>(31.9%)</b>		<b>\$ 464.9</b>	<b>\$ 580.3</b>	<b>\$ 1,138.3</b>	<b>\$ 32.12</b>	<b>13.8%</b>	<b>(2.5%)</b>	<b>0.9x</b>	<b>9.3x</b>	<b>1.0x</b>	<b>8.6x</b>	<b>0.9x</b>	<b>8.9x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>35.3x</b>	<b>2.0x</b>	<b>13.7x</b>	<b>1.8x</b>	<b>11.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>13.6x</b>	<b>1.7x</b>	<b>9.1x</b>	<b>1.6x</b>	<b>11.8x</b>

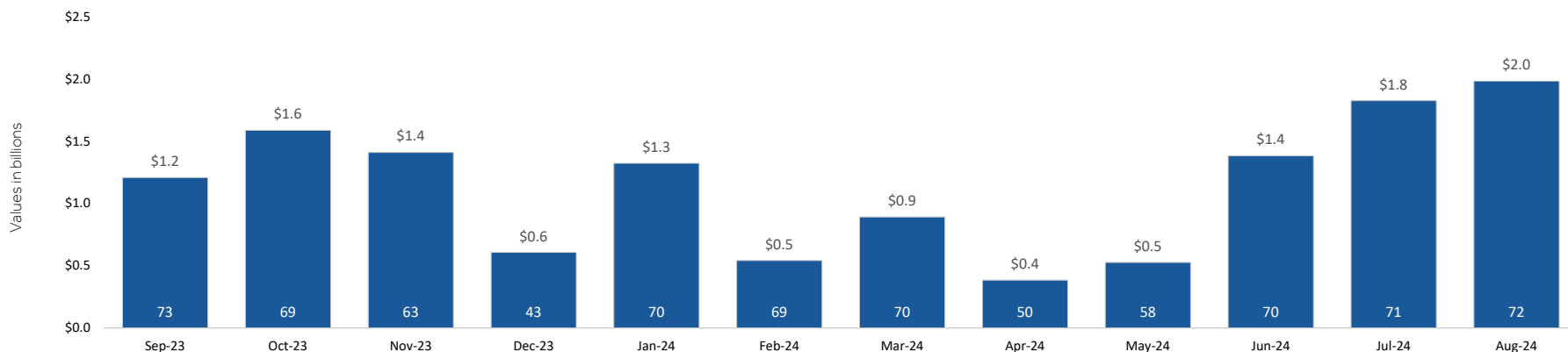
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>E-Commerce Enablement</b>														
Adobe Inc.	574.41	(10.0%)	\$ 254,693.4	\$ 252,718.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.4x	32.2x	11.8x	23.5x	10.6x	21.2x
BigCommerce Holdings, Inc.	5.86	(47.5%)	\$ 455.6	\$ 529.5	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.6x
EMERGE Commerce Ltd.	0.03	(39.9%)	\$ 4.5	\$ 8.0	\$ 17.5	\$ 0.4	2.2%	2.3%	0.5x	20.8x	NM	NM	NM	NM
GigaCloud Technology Inc.	19.44	(57.0%)	\$ 804.1	\$ 1,114.0	\$ 984.8	\$ 140.7	14.3%	84.2%	1.1x	7.9x	1.0x	6.8x	0.8x	5.5x
Rakuten Group, Inc.	7.09	(4.3%)	\$ 15,240.3	\$ 13,614.8	\$ 13,361.6	\$ 1,295.1	9.7%	7.1%	1.0x	10.5x	0.8x	7.5x	0.8x	5.2x
Squarespace, Inc.	45.48	(0.0%)	\$ 6,297.9	\$ 6,603.6	\$ 1,105.7	\$ 114.3	10.3%	18.8%	6.0x	57.8x	5.4x	24.6x	4.7x	19.8x
<b>Mean:</b>	<b>(26.5%)</b>		<b>\$ 46,249.3</b>	<b>\$ 45,764.7</b>	<b>\$ 6,037.2</b>	<b>\$ 1,561.63</b>	<b>15.0%</b>	<b>22.4%</b>	<b>3.8x</b>	<b>25.8x</b>	<b>4.1x</b>	<b>18.0x</b>	<b>3.7x</b>	<b>14.3x</b>
<b>Median:</b>	<b>(24.9%)</b>		<b>\$ 3,551.0</b>	<b>\$ 3,858.8</b>	<b>\$ 1,045.3</b>	<b>\$ 127.52</b>	<b>10.3%</b>	<b>11.0%</b>	<b>1.4x</b>	<b>20.8x</b>	<b>1.6x</b>	<b>23.5x</b>	<b>1.5x</b>	<b>19.6x</b>
								<b>Weighted Average:</b>	<b>11.6x</b>	<b>31.5x</b>	<b>11.0x</b>	<b>22.6x</b>	<b>9.9x</b>	<b>20.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>11.6x</b>	<b>30.9x</b>	<b>11.0x</b>	<b>22.6x</b>	<b>9.9x</b>	<b>20.3x</b>

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

# Marketing Technology

- The Marketing Technology segment reported nearly \$2 billion in aggregate value for 40 of its 72 announced transactions
- Marketing Technology transactions include:
  - The pending sale of iconectiv, a consumer communication and verification platform, by Ericsson to Koch Equity Development for \$1 billion
  - West Cap’s \$295 million investment in Flyr, a travel technology platform
  - The \$110 million investment in Gloo, a digital and social platform for ministry leaders, from undisclosed investors
  - Reddit’s purchase of ad creative intelligence platform Memorable AI



	1Q24		Marketing Technology 2Q24		LTM		Aug-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	325	\$3,649.3	25	\$1.0
Private Equity - Buyout	12	190.8	4	150.0	38	2,803.6	7	1,001.0
Private Equity - VC/Growth Capital	108	1,794.4	98	1,511.9	415	7,226.6	40	982.6
<b>Total</b>	<b>209</b>	<b>\$2,758.2</b>	<b>178</b>	<b>\$2,294.0</b>	<b>778</b>	<b>\$13,679.5</b>	<b>72</b>	<b>\$1,984.6</b>

\*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	
	08/31/24	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	
<b>US-Based Marketing Technology</b>															
Adobe Inc.	574.41	(10.0%)	\$ 254,693.4	\$ 252,718.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.4x	32.2x	11.8x	23.5x	10.6x	21.2x	
AppFolio, Inc.	231.99	(15.5%)	\$ 8,414.9	\$ 8,176.9	\$ 722.1	\$ 117.2	16.2%	35.6%	11.3x	69.8x	10.2x	38.4x	8.6x	29.2x	
BigCommerce Holdings, Inc.	5.86	(47.5%)	\$ 455.6	\$ 529.5	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.6x	
Blackbaud, Inc.	83.60	(5.6%)	\$ 4,223.9	\$ 5,249.1	\$ 1,139.2	\$ 222.5	19.5%	6.6%	4.6x	23.6x	4.4x	13.2x	4.1x	12.0x	
Block, Inc.	66.08	(24.5%)	\$ 40,681.9	\$ 39,546.3	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.0x	1.5x	13.1x	1.4x	10.5x	
Brightcove Inc.	2.23	(42.5%)	\$ 100.2	\$ 99.2	\$ 200.9	\$ (0.3)	NM	(1.2%)	0.5x	NM	0.5x	6.0x	0.5x	5.5x	
Braze, Inc.	44.78	(27.2%)	\$ 4,550.8	\$ 4,154.7	\$ 505.5	\$ (140.3)	NM	33.1%	8.2x	NM	6.9x	NM	5.7x	152.4x	
Cardlytics, Inc.	3.91	(80.9%)	\$ 194.9	\$ 345.6	\$ 305.4	\$ (33.0)	NM	3.1%	1.1x	NM	1.2x	NM	1.1x	68.5x	
Consensus Cloud Solutions, Inc.	24.09	(24.3%)	\$ 464.9	\$ 1,072.7	\$ 354.0	\$ 170.6	48.2%	(3.4%)	3.0x	6.3x	3.1x	5.7x	3.1x	5.6x	
DoubleVerify Holdings, Inc.	19.70	(54.2%)	\$ 3,349.9	\$ 3,101.7	\$ 612.9	\$ 111.9	18.3%	22.0%	5.1x	27.7x	4.5x	14.4x	3.8x	12.0x	
Edgio, Inc.	7.69	(82.5%)	\$ 45.0	\$ 173.2	\$ 403.6	\$ (74.2)	NM	46.2%	0.4x	NM	0.4x	27.7x	0.4x	5.2x	
Eventbrite, Inc.	3.18	(69.4%)	\$ 305.6	\$ 35.5	\$ 340.1	\$ (15.8)	NM	15.0%	0.1x	NM	0.1x	0.9x	0.1x	0.6x	
Five9, Inc.	32.25	(65.1%)	\$ 2,410.2	\$ 2,511.7	\$ 968.3	\$ (26.2)	NM	14.2%	2.6x	NM	2.3x	12.7x	2.0x	10.8x	
Freshworks Inc.	11.68	(53.2%)	\$ 3,528.4	\$ 2,541.0	\$ 652.9	\$ (147.5)	NM	19.9%	3.9x	NM	3.5x	32.4x	3.0x	22.6x	
GoDaddy Inc.	167.41	(0.1%)	\$ 23,600.2	\$ 26,936.2	\$ 4,403.0	\$ 944.6	21.5%	5.9%	6.1x	28.5x	5.6x	19.1x	5.2x	16.8x	
HubSpot, Inc.	499.07	(28.1%)	\$ 25,626.7	\$ 24,654.2	\$ 2,394.1	\$ (62.3)	NM	23.1%	10.3x	NM	9.5x	46.9x	8.1x	39.3x	
International Business Machines Corporation	202.13	(1.3%)	\$ 186,191.7	\$ 232,416.7	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.7x	15.9x	3.7x	15.2x	3.5x	14.5x	
Image Systems AB	0.13	(24.4%)	\$ 11.8	\$ 12.9	\$ 16.4	\$ 0.4	2.5%	(7.4%)	0.8x	31.7x	0.7x	4.6x	0.6x	3.9x	
IZEA Worldwide, Inc.	2.21	(38.6%)	\$ 36.4	\$ (19.1)	\$ 32.8	\$ (11.4)	NM	(15.9%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.36	(33.0%)	\$ 202.6	\$ 183.2	\$ 176.8	\$ (27.8)	NM	2.6%	1.0x	NM	0.8x	57.4x	0.8x	27.5x	
Klaviyo, Inc.	31.46	(20.3%)	\$ 8,389.5	\$ 7,641.0	\$ 809.6	\$ (362.2)	NM	38.4%	9.4x	NM	8.0x	59.4x	6.3x	45.5x	
LivePerson, Inc.	1.23	(74.1%)	\$ 109.5	\$ 432.6	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	22.1x	1.5x	18.2x	
MicroStrategy Incorporated	132.42	(33.8%)	\$ 25,731.9	\$ 29,570.1	\$ 480.6	\$ (466.7)	NM	(3.9%)	61.5x	NM	59.3x	NM	58.3x	NM	

\*The stock prices shown are as of 8/31/2024 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
	08/31/24	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
<b>US-Based Marketing Technology</b>														
Olo Inc.	5.25	(23.2%)	\$ 851.1	\$ 505.8	\$ 257.8	\$ (27.4)	NM	26.0%	2.0x	NM	1.7x	15.4x	1.5x	12.9x
Oracle Corporation	141.29	(3.6%)	\$ 389,375.5	\$ 473,663.5	\$ 52,961.0	\$ 21,227.0	40.1%	6.0%	8.9x	22.3x	8.6x	17.0x	7.7x	14.6x
PayPal Holdings, Inc.	72.43	(2.0%)	\$ 74,047.6	\$ 73,389.6	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.4x	12.4x	2.3x	11.4x	2.1x	10.9x
PROS Holdings, Inc.	20.13	(50.9%)	\$ 950.3	\$ 1,112.0	\$ 317.4	\$ (26.6)	NM	9.4%	3.5x	NM	3.1x	45.5x	2.8x	31.3x
Salesforce, Inc.	252.90	(20.7%)	\$ 241,772.4	\$ 241,324.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	6.6x	25.8x	6.2x	17.2x	5.7x	15.7x
Semrush Holdings, Inc.	13.74	(16.3%)	\$ 2,012.1	\$ 1,800.2	\$ 338.9	\$ 17.9	5.3%	21.0%	5.3x	100.4x	4.6x	35.7x	3.9x	27.0x
Similarweb Ltd.	9.43	(3.4%)	\$ 763.1	\$ 741.1	\$ 231.2	\$ (0.5)	NM	11.3%	3.2x	NM	2.9x	30.2x	2.5x	22.0x
Sprinklr, Inc.	8.97	(47.7%)	\$ 2,379.1	\$ 1,820.6	\$ 755.0	\$ 49.1	6.5%	16.8%	2.4x	37.1x	2.2x	14.4x	2.1x	12.2x
Sprout Social, Inc.	31.10	(54.5%)	\$ 1,775.2	\$ 1,739.1	\$ 375.3	\$ (58.5)	NM	29.6%	4.6x	NM	4.0x	42.2x	3.4x	29.5x
Squarespace, Inc.	45.48	(0.0%)	\$ 6,297.9	\$ 6,603.6	\$ 1,105.7	\$ 114.3	10.3%	18.8%	6.0x	57.8x	5.4x	24.6x	4.7x	19.8x
Teradata Corporation	28.24	(42.9%)	\$ 2,713.9	\$ 3,022.9	\$ 1,796.0	\$ 289.0	16.1%	(0.6%)	1.7x	10.5x	1.7x	6.4x	1.7x	6.2x
Toast, Inc.	24.86	(10.9%)	\$ 13,971.3	\$ 12,792.3	\$ 4,386.0	\$ (91.0)	NM	32.2%	2.9x	NM	2.5x	41.0x	2.1x	27.7x
Unity Software Inc.	16.37	(62.4%)	\$ 6,496.6	\$ 7,824.7	\$ 2,063.1	\$ (273.8)	NM	14.1%	3.8x	NM	4.4x	21.4x	4.2x	19.4x
Verint Systems Inc.	31.55	(17.3%)	\$ 1,947.1	\$ 2,596.0	\$ 915.1	\$ 135.8	14.8%	1.6%	2.8x	19.1x	2.7x	9.2x	2.5x	8.9x
Veritone, Inc.	3.10	(60.1%)	\$ 118.0	\$ 215.7	\$ 132.0	\$ (40.5)	NM	(5.3%)	1.6x	NM	NM	NM	NM	NM
Weave Communications, Inc.	11.28	(18.3%)	\$ 810.1	\$ 768.8	\$ 187.0	\$ (23.0)	NM	20.5%	4.1x	NM	3.7x	NM	3.2x	68.4x
Zeta Global Holdings Corp.	26.41	(0.2%)	\$ 5,808.8	\$ 5,847.2	\$ 822.1	\$ (102.2)	NM	25.2%	7.1x	NM	5.9x	31.4x	5.1x	25.6x
Zoom Video Communications, Inc.	69.08	(7.7%)	\$ 21,262.1	\$ 13,806.1	\$ 4,586.9	\$ 853.3	18.6%	2.8%	3.0x	16.2x	2.9x	7.1x	2.8x	7.0x
ZoomInfo Technologies Inc.	9.89	(49.0%)	\$ 3,612.6	\$ 4,606.8	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.7x	21.4x	3.8x	10.3x	3.8x	9.6x
<b>Mean:</b>	<b>(32.1%)</b>		<b>\$ 32,625.8</b>	<b>\$ 35,625.3</b>	<b>\$ 6,225.1</b>	<b>\$ 1,453.84</b>	<b>19.3%</b>	<b>12.1%</b>	<b>4.0x</b>	<b>32.3x</b>	<b>5.2x</b>	<b>22.8x</b>	<b>4.8x</b>	<b>23.3x</b>
<b>Median:</b>	<b>(25.9%)</b>		<b>\$ 3,031.9</b>	<b>\$ 2,809.4</b>	<b>\$ 687.5</b>	<b>\$ (5.94)</b>	<b>18.3%</b>	<b>11.0%</b>	<b>3.5x</b>	<b>21.9x</b>	<b>3.3x</b>	<b>18.1x</b>	<b>3.0x</b>	<b>16.8x</b>
								<b>Weighted Average:</b>	<b>7.1x</b>	<b>22.8x</b>	<b>8.2x</b>	<b>18.4x</b>	<b>7.5x</b>	<b>16.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.5x</b>	<b>24.1x</b>	<b>7.2x</b>	<b>17.6x</b>	<b>6.5x</b>	<b>16.6x</b>

\*The stock prices shown are as of 8/31/2024 and should not be relied upon as current thereafter.

\*\*Part two of US-Based Marketing Technology valuations

\*\*\*Source: S&P Capital IQ



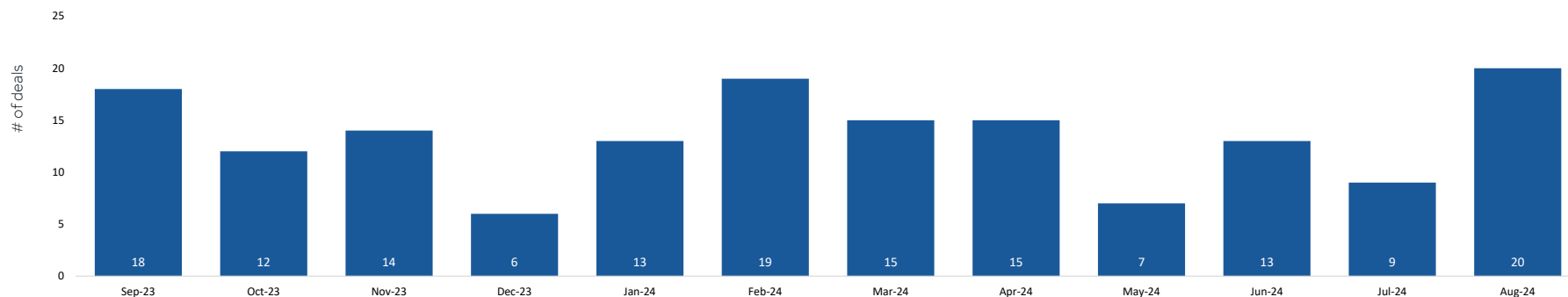
# Marketing Technology

	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	
	08/31/24	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	
<b>Internationally-Based Marketing Technology</b>															
Baozun Inc.	2.29	(43.9%)	\$ 136.2	\$ 316.6	\$ 1,235.0	\$ (3.8)	NM	5.6%	0.3x	NM	0.2x	28.5x	0.2x	9.0x	
dotdigital Group Plc	1.20	(15.2%)	\$ 369.4	\$ 322.9	\$ 94.5	\$ 20.0	21.2%	12.8%	3.4x	16.1x	2.9x	9.6x	2.7x	8.7x	
GlobalData Plc	2.98	(7.4%)	\$ 2,395.3	\$ 2,179.5	\$ 349.8	\$ 106.2	30.3%	3.6%	6.2x	20.5x	5.6x	13.4x	5.2x	12.3x	
MercadoLibre, Inc.	2,061.66	(0.2%)	\$ 104,520.9	\$ 103,053.9	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	35.3x	4.9x	29.3x	4.0x	22.2x	
Open Text Corporation	31.82	(30.0%)	\$ 8,434.0	\$ 13,843.6	\$ 5,769.6	\$ 1,573.4	27.3%	28.6%	2.4x	8.8x	2.5x	7.7x	2.6x	7.5x	
Shopify Inc.	74.07	(19.1%)	\$ 95,577.6	\$ 91,693.6	\$ 7,764.0	\$ 991.0	12.8%	23.2%	11.8x	92.5x	10.0x	63.9x	8.3x	47.5x	
Wix.com Ltd.	166.62	(6.7%)	\$ 9,326.2	\$ 9,514.1	\$ 1,653.1	\$ 68.7	4.2%	12.8%	5.8x	138.6x	5.1x	25.0x	4.5x	18.6x	
Zenvia Inc.	1.73	(55.4%)	\$ 89.5	\$ 94.8	\$ 167.7	\$ (0.6)	NM	14.0%	0.6x	NM	0.5x	4.1x	0.5x	3.5x	
<b>Mean:</b>	<b>(22.2%)</b>		<b>\$ 27,606.1</b>	<b>\$ 27,627.4</b>	<b>\$ 4,267.7</b>	<b>\$ 709.24</b>	<b>18.8%</b>	<b>17.2%</b>	<b>4.6x</b>	<b>52.0x</b>	<b>4.0x</b>	<b>22.7x</b>	<b>3.5x</b>	<b>16.2x</b>	
<b>Median:</b>	<b>(17.2%)</b>		<b>\$ 5,414.7</b>	<b>\$ 5,846.8</b>	<b>\$ 1,444.1</b>	<b>\$ 87.41</b>	<b>19.1%</b>	<b>13.4%</b>	<b>4.6x</b>	<b>27.9x</b>	<b>3.9x</b>	<b>19.2x</b>	<b>3.4x</b>	<b>10.6x</b>	
								<b>Weighted Average:</b>	<b>8.4x</b>	<b>63.2x</b>	<b>7.0x</b>	<b>43.1x</b>	<b>5.9x</b>	<b>32.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.4x</b>	<b>59.9x</b>	<b>7.0x</b>	<b>27.2x</b>	<b>5.9x</b>	<b>20.7x</b>	

\*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 20 transactions announced in the Digital Advertising segment, 10 of which were reported for nearly \$2.3 billion in value
- Select transactions in the segment include:
  - The pending \$1.1 billion take-private of Singapore-based real estate platform PropertyGuru by EQT
  - Outbrain's pending \$1 billion purchase of omnichannel video platform Teads from Altice
  - The acquisition of Canada-based advertising service provider MaxBounty by Waterland Private Equity-backed mrgc
  - Decathlon Capital Partners' investment in ExecThread, a job search platform with a network of senior professionals



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		Aug-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	85	\$5,552.8	12	\$1,064.9
Private Equity - Buyout	2	0.0	1	0.0	8	1,504.0	1	1,100.0
Private Equity - VC/Growth Capital	23	226.9	12	60.4	68	907.2	7	118.5
<b>Total</b>	<b>47</b>	<b>\$2,911.9</b>	<b>35</b>	<b>\$608.4</b>	<b>161</b>	<b>\$7,964.0</b>	<b>20</b>	<b>\$2,283.4</b>

# 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
	08/31/24	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
<b>US-Based Digital Advertising</b>														
Alphabet Inc.	163.38	(14.8%)	\$ 2,020,869.9	\$ 1,948,863.9	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	5.9x	16.9x	5.4x	12.7x	4.8x	11.1x
Angi Inc.	2.70	(12.8%)	\$ 1,346.4	\$ 1,510.0	\$ 1,272.2	\$ 108.9	8.6%	(16.3%)	1.2x	13.9x	1.2x	10.2x	1.2x	8.9x
AppLovin Corporation	92.87	(0.9%)	\$ 31,041.7	\$ 34,098.9	\$ 3,955.8	\$ 1,649.5	41.7%	37.3%	8.6x	20.7x	7.3x	13.3x	6.5x	11.6x
CarGurus, Inc.	28.98	(1.4%)	\$ 2,995.6	\$ 2,973.4	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.4x	35.1x	3.3x	12.4x	3.0x	11.1x
DHI Group, Inc.	1.94	(48.0%)	\$ 88.1	\$ 131.4	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.9x	4.8x	0.8x	3.5x	0.8x	3.6x
Direct Digital Holdings, Inc.	3.01	(91.6%)	\$ 43.1	\$ 69.0	\$ 157.1	\$ 8.9	5.6%	75.8%	0.4x	7.8x	0.4x	5.1x	0.3x	4.4x
Digital Turbine, Inc.	3.22	(62.0%)	\$ 330.9	\$ 695.0	\$ 516.1	\$ 43.9	8.5%	(17.2%)	1.3x	15.8x	1.3x	8.6x	1.1x	6.0x
EverQuote, Inc.	24.70	(12.1%)	\$ 866.6	\$ 809.1	\$ 318.9	\$ (5.1)	NM	(13.5%)	2.5x	NM	1.5x	14.8x	1.3x	12.3x
Fluent, Inc.	2.84	(40.5%)	\$ 47.9	\$ 79.2	\$ 263.7	\$ (5.6)	NM	(20.8%)	0.3x	NM	0.3x	26.6x	0.3x	5.2x
GoHealth, Inc.	8.46	(48.7%)	\$ 85.1	\$ 742.2	\$ 700.2	\$ 40.3	5.8%	32.5%	1.1x	18.4x	1.0x	9.6x	0.9x	7.9x
GoodRx Holdings, Inc.	7.90	(14.7%)	\$ 2,997.7	\$ 3,180.2	\$ 775.1	\$ 66.5	8.6%	4.0%	4.1x	47.8x	4.0x	12.5x	3.7x	11.0x
Groupon, Inc.	13.87	(29.1%)	\$ 551.2	\$ 606.0	\$ 511.9	\$ 26.4	5.1%	(5.8%)	1.2x	23.0x	1.1x	7.4x	1.0x	6.3x
Ibotta, Inc.	57.19	(51.4%)	\$ 1,752.3	\$ 1,434.4	\$ 355.2	\$ 33.7	9.5%	0.0%	4.0x	42.6x	3.6x	11.3x	3.0x	7.9x
Innovid Corp.	1.83	(29.1%)	\$ 267.9	\$ 248.8	\$ 149.5	\$ 2.1	1.4%	12.3%	1.7x	120.1x	1.4x	8.2x	1.2x	6.6x
Inuvo, Inc.	0.29	(49.6%)	\$ 40.4	\$ 39.5	\$ 80.6	\$ (4.6)	NM	28.3%	0.5x	NM	0.4x	NM	0.3x	11.4x
LendingTree, Inc.	57.93	(7.0%)	\$ 772.9	\$ 1,267.1	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.7x	1.4x	13.6x	1.3x	10.9x
Magnite, Inc.	13.79	(13.4%)	\$ 1,946.4	\$ 2,242.9	\$ 649.2	\$ 82.6	12.7%	7.5%	3.5x	27.1x	3.6x	11.0x	3.2x	9.5x
MediaAlpha, Inc.	17.80	(31.0%)	\$ 974.2	\$ 1,058.8	\$ 496.7	\$ 6.2	1.2%	21.3%	2.1x	171.3x	1.3x	12.4x	1.1x	9.8x
Meta Platforms, Inc.	521.31	(4.2%)	\$ 1,318,818.8	\$ 1,298,729.8	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	8.7x	17.4x	7.9x	13.4x	6.9x	11.6x

\*The stock prices shown are as of 8/31/2024 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	
	08/31/24	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	
<b>US-Based Digital Advertising</b>															
NerdWallet, Inc.	12.93	(25.3%)	\$ 1,017.7	\$ 911.7	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	43.4x	1.4x	9.0x	1.3x	6.8x	
Outbrain Inc.	5.10	(11.0%)	\$ 251.0	\$ 156.9	\$ 909.4	\$ 8.4	0.9%	(3.7%)	0.2x	18.7x	0.2x	4.3x	0.2x	3.0x	
PubMatic, Inc.	15.60	(38.5%)	\$ 773.5	\$ 631.4	\$ 282.2	\$ 38.7	13.7%	9.6%	2.2x	16.3x	2.1x	6.8x	1.9x	6.0x	
QuinStreet, Inc.	19.11	(6.8%)	\$ 1,069.7	\$ 1,030.2	\$ 613.5	\$ (14.3)	NM	5.7%	1.7x	NM	1.3x	23.6x	1.2x	15.9x	
SelectQuote, Inc.	4.08	(8.5%)	\$ 690.2	\$ 1,357.3	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.1x	21.2x	0.9x	9.3x	0.8x	8.8x	
Snap Inc.	9.34	(47.8%)	\$ 15,499.6	\$ 16,658.2	\$ 4,981.4	\$ (972.7)	NM	11.1%	3.3x	NM	2.9x	38.6x	2.6x	21.5x	
Taboola.com Ltd.	3.50	(30.0%)	\$ 1,174.9	\$ 1,200.6	\$ 1,622.2	\$ 66.5	4.1%	19.0%	0.7x	18.1x	0.6x	5.6x	0.5x	4.7x	
The Trade Desk, Inc.	104.53	(0.8%)	\$ 51,384.6	\$ 50,142.5	\$ 2,174.9	\$ 375.2	17.3%	25.5%	23.1x	133.7x	19.9x	47.7x	16.6x	39.1x	
Travelzoo	12.07	(4.1%)	\$ 148.3	\$ 149.2	\$ 84.9	\$ 18.7	22.0%	10.0%	1.8x	8.0x	1.6x	7.7x	1.4x	6.5x	
Tripadvisor, Inc.	14.51	(49.5%)	\$ 2,011.6	\$ 1,749.6	\$ 1,815.0	\$ 172.0	9.5%	8.2%	1.0x	10.2x	0.9x	5.3x	0.9x	4.7x	
TrueCar, Inc.	3.00	(25.9%)	\$ 272.7	\$ 156.7	\$ 165.3	\$ (19.2)	NM	8.7%	0.9x	NM	0.9x	33.5x	0.8x	9.8x	
Viant Technology Inc.	11.13	(10.0%)	\$ 181.0	\$ 206.7	\$ 243.3	\$ 7.7	3.2%	20.3%	0.8x	26.9x	0.7x	4.9x	0.7x	4.1x	
Yelp Inc.	34.93	(28.7%)	\$ 2,337.1	\$ 2,012.4	\$ 1,377.3	\$ 149.4	10.9%	8.7%	1.5x	13.5x	1.4x	5.9x	1.3x	5.5x	
Yext, Inc.	5.09	(45.6%)	\$ 642.0	\$ 499.5	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.2x	NM	1.2x	7.3x	1.1x	4.8x	
Zillow Group, Inc.	53.43	(9.8%)	\$ 12,685.8	\$ 11,862.8	\$ 2,071.0	\$ (134.0)	NM	9.4%	5.7x	NM	5.3x	24.7x	4.7x	18.5x	
<b>Mean:</b>	<b>(26.6%)</b>		<b>\$ 102,234.6</b>	<b>\$ 99,632.5</b>	<b>\$ 14,957.0</b>	<b>\$ 5,653.98</b>	<b>11.8%</b>	<b>8.8%</b>	<b>2.9x</b>	<b>35.7x</b>	<b>2.6x</b>	<b>13.4x</b>	<b>2.3x</b>	<b>9.6x</b>	
<b>Median:</b>	<b>(25.6%)</b>		<b>\$ 920.4</b>	<b>\$ 1,044.5</b>	<b>\$ 631.4</b>	<b>\$ 30.65</b>	<b>8.6%</b>	<b>8.7%</b>	<b>1.6x</b>	<b>19.7x</b>	<b>1.3x</b>	<b>10.2x</b>	<b>1.2x</b>	<b>8.4x</b>	
								<b>Weighted Average:</b>	<b>7.2x</b>	<b>18.8x</b>	<b>6.5x</b>	<b>13.7x</b>	<b>5.8x</b>	<b>11.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>7.0x</b>	<b>17.2x</b>	<b>6.3x</b>	<b>13.0x</b>	<b>5.6x</b>	<b>11.3x</b>	

\*The stock prices shown are as of 8/31/2024 and should not be relied upon as current thereafter.

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

\*\*\*Source: S&P Capital IQ

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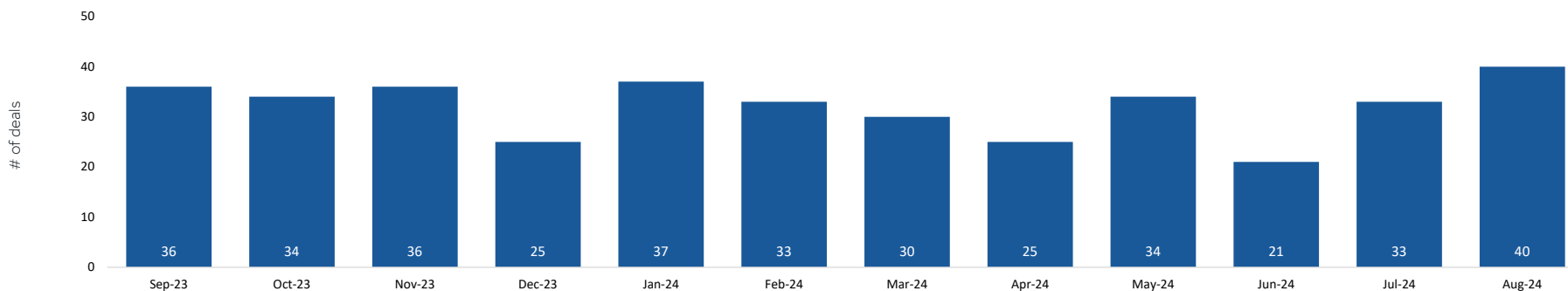
# Digital Advertising

	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	
	08/31/24	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	
<b>International-Based Digital Advertising</b>															
illumin Holdings Inc.	1.15	(36.1%)	\$ 58.4	\$ 25.4	\$ 88.3	\$ (5.5)	NM	(6.1%)	0.3x	NM	0.2x	5.1x	0.2x	3.1x	
Cliq Digital AG	7.20	(71.5%)	\$ 43.6	\$ 39.5	\$ 329.9	\$ 30.1	9.1%	(3.4%)	0.1x	1.3x	0.1x	2.8x	0.1x	1.3x	
Criteo S.A.	47.43	(5.0%)	\$ 2,655.4	\$ 2,561.1	\$ 1,956.9	\$ 240.4	12.3%	1.6%	1.3x	10.7x	2.2x	6.7x	2.0x	6.4x	
Gambling.com Group Limited	10.19	(29.4%)	\$ 370.0	\$ 385.0	\$ 115.7	\$ 31.8	27.4%	23.6%	3.3x	12.1x	3.1x	8.4x	2.7x	7.1x	
iClick Interactive Asia Group Limited	2.93	(26.9%)	\$ 29.7	\$ 17.1	\$ 133.2	\$ (36.9)	NM	(21.2%)	0.1x	NM	0.1x	NM	0.1x	NM	
MakeMyTrip Limited	96.17	(5.3%)	\$ 10,557.8	\$ 10,113.7	\$ 840.3	\$ 91.3	10.9%	29.9%	12.0x	110.8x	10.6x	75.5x	9.1x	51.0x	
Pacific Online Limited	0.04	(49.2%)	\$ 46.6	\$ 12.0	\$ 95.7	\$ 7.4	7.7%	(9.1%)	0.1x	1.6x	NM	NM	NM	NM	
Perion Network Ltd.	8.55	(76.3%)	\$ 404.5	\$ 21.5	\$ 686.0	\$ 87.0	12.7%	(0.8%)	0.0x	0.2x	0.0x	0.3x	0.0x	0.3x	
Rightmove plc	7.30	(21.7%)	\$ 5,760.5	\$ 5,732.4	\$ 476.4	\$ 331.0	69.5%	7.9%	12.0x	17.3x	13.3x	18.7x	12.2x	17.2x	
Septeni Holdings Co., Ltd.	3.12	(15.8%)	\$ 647.5	\$ 464.1	\$ 133.4	\$ 18.8	14.1%	(25.7%)	3.5x	24.7x	2.0x	11.3x	1.9x	10.4x	
Tencent Holdings Limited	48.99	(4.7%)	\$ 452,180.1	\$ 460,797.2	\$ 86,754.9	\$ 29,320.9	33.8%	7.9%	5.3x	15.7x	4.8x	12.0x	4.4x	10.9x	
XLMedia PLC	0.13	(29.4%)	\$ 34.1	\$ 30.3	\$ 50.3	\$ 2.6	5.2%	(29.0%)	0.6x	11.5x	1.2x	5.9x	NM	NM	
<b>Mean:</b>		<b>(30.9%)</b>	<b>\$ 39,399.0</b>	<b>\$ 40,016.6</b>	<b>\$ 7,638.4</b>	<b>\$ 2,509.92</b>	<b>20.3%</b>	<b>(2.1%)</b>	<b>3.2x</b>	<b>20.6x</b>	<b>3.4x</b>	<b>14.7x</b>	<b>3.3x</b>	<b>12.0x</b>	
<b>Median:</b>		<b>(28.2%)</b>	<b>\$ 387.2</b>	<b>\$ 212.2</b>	<b>\$ 231.7</b>	<b>\$ 30.92</b>	<b>12.5%</b>	<b>(2.1%)</b>	<b>1.0x</b>	<b>11.8x</b>	<b>2.0x</b>	<b>7.6x</b>	<b>1.9x</b>	<b>7.1x</b>	
								<b>Weighted Average:</b>	<b>5.5x</b>	<b>17.8x</b>	<b>5.1x</b>	<b>13.5x</b>	<b>4.6x</b>	<b>11.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.5x</b>	<b>15.7x</b>	<b>4.9x</b>	<b>12.0x</b>	<b>4.5x</b>	<b>10.9x</b>	

\*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 40 transactions was announced in this segment, eight of which were reported for nearly \$5.7 billion in total value
- Including KKR's acquisition of Varsity Brands, Agency & Marketing Services transactions include:
  - Falfurrias Management Partners' investment in patient-centric educational and clinical trial solution platform Jumo Health (a Canaccord Genuity transaction)
  - WPP's \$755 million sale of its 50 percent stake in communications and public affairs consultancy FGS Global to KKR
  - The \$100 million investment by HighPost Capital in Hipstr, an interactive photo and video activation company
  - Data-led influencer marketing service provider Campfire Group's sale to Literacy Capital



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		Aug-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	307	\$2,227.0	24	\$6.0
Private Equity - Buyout	8	190.0	8	224.5	40	6,047.5	8	5,525.0
Private Equity - VC/Growth Capital	5	119.5	5	14.5	37	543.1	8	141.3
<b>Total</b>	<b>100</b>	<b>\$478.8</b>	<b>80</b>	<b>\$267.2</b>	<b>384</b>	<b>\$8,817.6</b>	<b>40</b>	<b>\$5,672.3</b>

# 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
	08/31/24	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
<b>Agency</b>														
Accenture plc	341.95	(11.8%)	\$ 214,192.1	\$ 214,126.9	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	3.3x	19.0x	3.3x	17.5x	3.1x	15.9x
Cheil Worldwide Inc.	13.60	(13.3%)	\$ 1,377.8	\$ 946.5	\$ 3,144.2	\$ 281.5	9.0%	2.1%	0.3x	3.4x	0.3x	3.4x	0.3x	3.3x
Dentsu Group Inc.	30.71	(4.1%)	\$ 8,006.4	\$ 10,284.4	\$ 8,592.0	\$ 1,319.3	15.4%	8.7%	1.2x	7.8x	1.1x	7.8x	1.0x	6.7x
Enero Group Limited	0.76	(40.7%)	\$ 68.8	\$ 53.9	\$ 536.7	\$ 23.4	4.4%	8.7%	0.1x	2.3x	0.4x	2.2x	0.4x	2.1x
Hakuhodo DY Holdings Inc	8.44	(20.6%)	\$ 3,100.2	\$ 3,048.4	\$ 5,878.6	\$ 381.1	6.5%	(5.1%)	0.5x	8.0x	0.5x	7.0x	0.4x	6.7x
M&C Saatchi plc	2.75	(5.1%)	\$ 335.8	\$ 390.4	\$ 578.2	\$ 37.1	6.4%	(1.9%)	0.7x	10.5x	1.2x	6.5x	1.2x	5.9x
Omnicom Group Inc.	100.43	(1.7%)	\$ 19,649.0	\$ 25,019.1	\$ 15,123.3	\$ 2,491.5	16.5%	5.3%	1.7x	10.0x	1.6x	9.7x	1.5x	9.1x
Publicis Groupe S.A.	109.97	(8.5%)	\$ 27,600.5	\$ 30,147.7	\$ 16,443.8	\$ 2,749.4	16.7%	4.0%	1.8x	11.0x	1.9x	8.7x	1.8x	8.3x
QMMM Holdings Limited	6.29	(18.3%)	\$ 108.2	\$ 108.2	\$ 3.5	(0.8)	NM	20.1%	30.8x	NM	NM	NM	NM	NM
Stagwell Inc.	7.19	(1.8%)	\$ 803.3	\$ 2,865.6	\$ 2,613.7	\$ 271.5	10.4%	(0.5%)	1.1x	10.6x	1.0x	6.8x	1.0x	6.5x
S4 Capital plc	0.73	(44.7%)	\$ 446.5	\$ 741.5	\$ 1,288.4	\$ 130.9	10.2%	(5.4%)	0.6x	5.7x	0.6x	6.1x	0.6x	5.1x
The Interpublic Group of Companies, Inc.	32.61	(7.3%)	\$ 12,248.0	\$ 15,136.3	\$ 9,405.2	\$ 1,744.2	18.5%	0.6%	1.6x	8.7x	1.6x	8.4x	1.5x	8.2x
WPP plc	9.52	(15.5%)	\$ 10,209.2	\$ 17,929.6	\$ 18,768.3	\$ 1,150.6	6.1%	(0.3%)	1.0x	15.6x	1.2x	6.5x	1.2x	6.3x
<b>Mean:</b>	<b>(14.9%)</b>		<b>\$ 22,934.3</b>	<b>\$ 24,676.8</b>	<b>\$ 11,296.3</b>	<b>\$ 1,681.50</b>	<b>11.5%</b>	<b>2.9%</b>	<b>3.4x</b>	<b>9.4x</b>	<b>1.2x</b>	<b>7.5x</b>	<b>1.2x</b>	<b>7.0x</b>
<b>Median:</b>	<b>(11.8%)</b>		<b>\$ 3,100.2</b>	<b>\$ 3,048.4</b>	<b>\$ 5,878.6</b>	<b>\$ 381.12</b>	<b>10.3%</b>	<b>1.5%</b>	<b>1.1x</b>	<b>9.4x</b>	<b>1.1x</b>	<b>6.9x</b>	<b>1.1x</b>	<b>6.6x</b>
								<b>Weighted Average:</b>	<b>2.8x</b>	<b>16.6x</b>	<b>2.8x</b>	<b>14.9x</b>	<b>2.6x</b>	<b>13.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>9.7x</b>	<b>1.5x</b>	<b>8.3x</b>	<b>1.5x</b>	<b>7.9x</b>

\*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

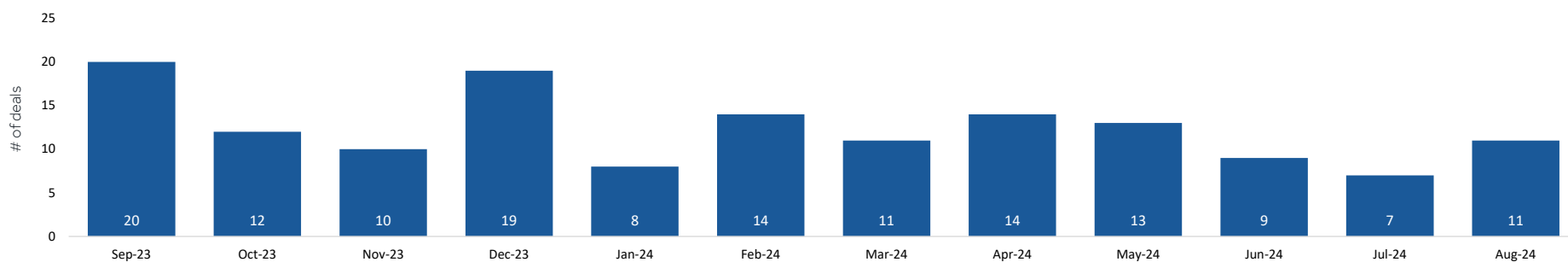
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	08/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Services</b>															
Advantage Solutions Inc.	3.87	(21.8%)	\$ 1,240.5	\$ 2,853.2	\$ 4,071.1	\$ 356.1	8.7%	0.7%	0.7x	8.0x	0.8x	7.9x	0.8x	7.8x	
Amdocs Limited	86.97	(7.5%)	\$ 9,931.2	\$ 10,270.3	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	10.9x	2.0x	9.3x	1.9x	8.9x	
CSG Systems International, Inc.	48.52	(12.8%)	\$ 1,371.0	\$ 1,852.6	\$ 1,169.6	\$ 165.6	14.2%	1.9%	1.6x	11.2x	1.6x	7.3x	1.6x	6.8x	
Deluxe Corporation	20.59	(17.2%)	\$ 910.3	\$ 2,511.2	\$ 2,148.0	\$ 395.9	18.4%	(3.9%)	1.2x	6.3x	1.2x	6.0x	1.1x	5.9x	
Dolphin Entertainment, Inc.	0.70	(66.2%)	\$ 15.6	\$ 32.9	\$ 48.9	\$ (1.0)	NM	16.5%	0.7x	NM	0.7x	14.4x	0.6x	4.2x	
Endeavor Group Holdings, Inc.	27.48	(0.5%)	\$ 8,430.7	\$ 19,670.4	\$ 6,669.4	\$ 314.3	4.7%	26.2%	2.9x	62.6x	2.7x	11.9x	2.7x	10.2x	
Harte Hanks, Inc.	7.53	(15.1%)	\$ 54.9	\$ 70.3	\$ 187.1	\$ (27.8)	NM	(8.1%)	0.4x	NM	0.4x	4.3x	0.4x	3.3x	
High Co. SA	2.88	(45.7%)	\$ 56.8	\$ (0.3)	\$ 160.8	\$ 18.6	11.6%	0.6%	NM	NM	NM	NM	NM	NM	
IAC Inc.	52.78	(9.5%)	\$ 4,545.6	\$ 6,033.7	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.5x	32.6x	1.6x	15.9x	1.5x	12.9x	
Pitney Bowes Inc.	7.07	(8.1%)	\$ 1,269.1	\$ 3,104.4	\$ 3,279.0	\$ 292.7	8.9%	(2.1%)	0.9x	10.6x	1.2x	NM	1.6x	NM	
Quad/Graphics, Inc.	4.69	(30.5%)	\$ 244.6	\$ 872.3	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.9x	0.3x	3.8x	0.3x	3.7x	
Viad Corp	34.41	(14.6%)	\$ 728.3	\$ 1,489.5	\$ 1,309.6	\$ 157.9	12.1%	8.1%	1.1x	9.4x	1.1x	9.0x	1.1x	8.3x	
<b>Mean:</b>		<b>(20.8%)</b>	<b>\$ 2,399.9</b>	<b>\$ 4,063.4</b>	<b>\$ 2,571.1</b>	<b>\$ 251.90</b>	<b>11.0%</b>	<b>1.3%</b>	<b>1.2x</b>	<b>17.3x</b>	<b>1.2x</b>	<b>9.0x</b>	<b>1.2x</b>	<b>7.2x</b>	
<b>Median:</b>		<b>(14.8%)</b>	<b>\$ 1,075.4</b>	<b>\$ 2,181.9</b>	<b>\$ 2,462.5</b>	<b>\$ 205.16</b>	<b>10.3%</b>	<b>0.7%</b>	<b>1.1x</b>	<b>10.6x</b>	<b>1.2x</b>	<b>8.5x</b>	<b>1.1x</b>	<b>7.3x</b>	
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>29.1x</b>	<b>2.0x</b>	<b>10.3x</b>	<b>1.9x</b>	<b>9.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>15.3x</b>	<b>1.7x</b>	<b>9.8x</b>	<b>1.9x</b>	<b>9.0x</b>	

\*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 11 transactions completed in the Traditional Media segment in August, six of which were announced for more than \$1.3 billion in value
- Traditional Media transactions include:
  - Antin Infrastructure Partners, ICAMAP, and Borletti Group's pending €953 million (approximately US\$1 billion) sale of Grandi Stazioni Retail, which manages commercial use and advertising in 14 of Italy's largest railway stations, to DWS and OMERS
  - Entertainment experience and technology company Cosm's \$250 million funding round from Bolt Ventures, Avenue Capital, Mirasol Capital, and Rock Ventures
  - Sony Music Entertainment's purchase of live entertainment producer Black Sky Creative



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		Aug-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	85	\$14,329.6	6	\$1.0
Private Equity - Buyout	3	3,074.2	4	1,409.0	19	7,237.5	1	1,054.3
Private Equity - VC/Growth Capital	9	1,527.0	12	342.6	44	9,304.5	4	294.2
<b>Total</b>	<b>33</b>	<b>\$10,140.4</b>	<b>36</b>	<b>\$6,909.0</b>	<b>148</b>	<b>\$30,871.6</b>	<b>11</b>	<b>\$1,349.5</b>

# 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
	08/31/24	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
<b>Broadcast, Cable, and Satellite Television</b>														
Altice USA, Inc.	1.84	(49.7%)	\$ 1,186.4	\$ 26,246.2	\$ 9,110.5	\$ 3,458.3	38.0%	(2.9%)	2.9x	7.6x	2.9x	7.6x	3.0x	7.8x
AMC Networks Inc.	9.85	(53.0%)	\$ 434.4	\$ 2,330.6	\$ 2,538.2	\$ 533.6	21.0%	(16.6%)	0.9x	4.4x	1.0x	4.6x	1.0x	5.1x
CVC Limited	1.10	(36.9%)	\$ 128.9	\$ 224.5	\$ 14.6	\$ 6.0	41.4%	(76.6%)	15.4x	37.2x	NM	NM	NM	NM
Charter Communications, Inc.	347.54	(24.2%)	\$ 49,608.3	\$ 150,406.3	\$ 54,659.0	\$ 21,284.0	38.9%	0.2%	2.8x	7.1x	2.7x	6.7x	2.8x	6.7x
Comcast Corporation	39.57	(16.0%)	\$ 153,234.9	\$ 246,018.9	\$ 121,113.0	\$ 37,514.0	31.0%	0.4%	2.0x	6.6x	2.0x	6.5x	2.0x	6.4x
Entertainment Communications Corporation	2.08	(52.8%)	\$ 187.2	\$ 337.6	\$ 1,126.3	\$ 33.3	3.0%	66.0%	0.3x	10.1x	NM	NM	NM	NM
fuboTV Inc.	1.68	(56.0%)	\$ 553.3	\$ 786.7	\$ 1,524.4	\$ (216.8)	NM	29.0%	0.5x	NM	0.5x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.40	(45.1%)	\$ 1,078.3	\$ 4,696.8	\$ 3,940.9	\$ 1,391.6	35.3%	0.2%	1.2x	3.4x	1.4x	3.8x	1.4x	3.9x
Liberty Global Ltd.	19.35	(5.9%)	\$ 7,126.2	\$ 21,893.3	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	2.9x	10.3x	2.9x	9.0x	2.8x	8.9x
Nexstar Media Group, Inc.	170.88	(8.8%)	\$ 5,512.3	\$ 12,458.3	\$ 4,989.0	\$ 1,408.0	28.2%	(5.0%)	2.5x	8.8x	2.2x	5.8x	2.4x	7.4x
Paramount Global	10.47	(40.2%)	\$ 7,456.7	\$ 21,331.7	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	7.0x	0.7x	6.9x
Sinclair, Inc.	13.92	(20.8%)	\$ 923.8	\$ 4,788.8	\$ 3,220.0	\$ 22.0	0.7%	(3.7%)	1.5x	NM	1.4x	5.5x	1.5x	8.8x
TEGNA Inc.	13.88	(16.2%)	\$ 2,296.2	\$ 5,012.7	\$ 2,863.7	\$ 677.3	23.7%	(10.3%)	1.8x	7.4x	1.6x	5.2x	1.8x	7.3x
The E.W. Scripps Company	1.97	(78.9%)	\$ 169.7	\$ 3,563.4	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.5x	9.1x	1.4x	6.3x	1.5x	10.2x
Warner Bros. Discovery, Inc.	7.84	(38.3%)	\$ 19,223.0	\$ 57,574.0	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.4x	7.8x	1.4x	6.1x	1.4x	5.8x
<b>Mean:</b>	<b>(36.2%)</b>		<b>\$ 16,608.0</b>	<b>\$ 37,178.0</b>	<b>\$ 18,947.6</b>	<b>\$ 5,268.09</b>	<b>23.9%</b>	<b>(1.7%)</b>	<b>2.6x</b>	<b>9.8x</b>	<b>1.7x</b>	<b>6.2x</b>	<b>1.8x</b>	<b>7.1x</b>
<b>Median:</b>	<b>(38.3%)</b>		<b>\$ 1,186.4</b>	<b>\$ 5,012.7</b>	<b>\$ 3,940.9</b>	<b>\$ 1,391.63</b>	<b>25.8%</b>	<b>(2.9%)</b>	<b>1.5x</b>	<b>7.6x</b>	<b>1.4x</b>	<b>6.2x</b>	<b>1.5x</b>	<b>7.1x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>6.9x</b>	<b>2.1x</b>	<b>6.5x</b>	<b>2.1x</b>	<b>6.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>6.9x</b>	<b>2.1x</b>	<b>6.5x</b>	<b>2.1x</b>	<b>6.5x</b>

\*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
	08/31/24	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
<b>Large Cap Diversified Media</b>														
Fox Corporation	38.43	(0.2%)	\$ 18,347.0	\$ 22,522.0	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	7.9x	NM	NM	NM	NM
Paramount Global	10.47	(40.2%)	\$ 7,456.7	\$ 21,331.7	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	7.0x	0.7x	6.9x
The Walt Disney Company	90.38	(27.0%)	\$ 164,130.1	\$ 210,441.1	\$ 90,028.0	\$ 16,751.0	18.6%	2.5%	2.3x	12.6x	2.3x	10.6x	2.2x	10.9x
Warner Bros. Discovery, Inc.	7.84	(38.3%)	\$ 19,223.0	\$ 57,574.0	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.4x	7.8x	1.4x	6.1x	1.4x	5.8x
<b>Mean:</b>		<b>(26.4%)</b>	<b>\$ 52,289.2</b>	<b>\$ 77,967.2</b>	<b>\$ 43,302.8</b>	<b>\$ 7,496.75</b>	<b>16.9%</b>	<b>(2.6%)</b>	<b>1.5x</b>	<b>8.9x</b>	<b>1.5x</b>	<b>7.9x</b>	<b>1.4x</b>	<b>7.9x</b>
<b>Median:</b>		<b>(32.6%)</b>	<b>\$ 18,785.0</b>	<b>\$ 40,048.0</b>	<b>\$ 34,601.5</b>	<b>\$ 5,194.50</b>	<b>18.6%</b>	<b>(3.4%)</b>	<b>1.5x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>7.0x</b>	<b>1.4x</b>	<b>6.9x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>11.5x</b>	<b>1.9x</b>	<b>9.2x</b>	<b>1.9x</b>	<b>9.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>7.7x</b>	<b>2.1x</b>	<b>10.0x</b>	<b>2.1x</b>	<b>10.2x</b>

\*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>B-to-B Media</b>														
Ascential plc	7.50	(1.6%)	\$ 1,526.0	\$ 1,513.7	\$ 288.3	\$ 51.1	17.7%	242.5%	5.3x	29.6x	5.3x	15.9x	5.0x	14.8x
Centaur Media Plc	0.41	(48.4%)	\$ 60.9	\$ 51.2	\$ 45.4	\$ 8.3	18.4%	(1.3%)	1.1x	6.1x	1.1x	5.5x	1.0x	5.1x
Emerald Holding, Inc.	5.55	(21.3%)	\$ 1,131.8	\$ 1,352.6	\$ 393.4	\$ 91.1	23.2%	7.8%	3.4x	14.8x	3.1x	11.6x	2.8x	10.0x
Glacier Media Inc.	0.08	(33.2%)	\$ 10.7	\$ 22.1	\$ 107.2	\$ (4.2)	NM	(12.3%)	0.2x	NM	NM	NM	NM	NM
Informa plc	10.96	(5.9%)	\$ 14,478.8	\$ 17,328.5	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.1x	13.4x	3.7x	12.1x	3.5x	10.8x
MCH Group AG	4.79	(30.9%)	\$ 148.0	\$ 231.4	\$ 448.5	\$ 12.5	2.8%	2.4%	0.5x	18.5x	0.5x	7.0x	0.4x	5.0x
RELX PLC	46.66	(1.6%)	\$ 86,491.7	\$ 95,415.8	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.1x	25.1x	NM	NM	NM	NM
TechTarget, Inc.	26.65	(36.4%)	\$ 761.5	\$ 852.1	\$ 225.0	\$ 11.4	5.1%	(15.4%)	3.8x	74.4x	3.6x	12.3x	3.3x	10.8x
<b>Mean:</b>		<b>(22.4%)</b>	<b>\$ 13,076.2</b>	<b>\$ 14,595.9</b>	<b>\$ 2,189.6</b>	<b>\$ 657.60</b>	<b>18.5%</b>	<b>30.8%</b>	<b>3.3x</b>	<b>26.0x</b>	<b>2.9x</b>	<b>10.7x</b>	<b>2.7x</b>	<b>9.4x</b>
<b>Median:</b>		<b>(26.1%)</b>	<b>\$ 946.6</b>	<b>\$ 1,102.4</b>	<b>\$ 340.8</b>	<b>\$ 31.78</b>	<b>18.4%</b>	<b>2.4%</b>	<b>3.6x</b>	<b>18.5x</b>	<b>3.4x</b>	<b>11.8x</b>	<b>3.1x</b>	<b>10.4x</b>
								<b>Weighted Average:</b>	<b>7.4x</b>	<b>23.8x</b>	<b>0.7x</b>	<b>2.1x</b>	<b>0.6x</b>	<b>1.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.4x</b>	<b>23.4x</b>	<b>3.8x</b>	<b>12.0x</b>	<b>3.5x</b>	<b>10.7x</b>

\*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>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	0.61	(38.7%)	\$ 18.8	\$ 290.3	\$ 240.7	\$ 18.2	7.6%	(6.4%)	1.2x	16.0x	1.2x	9.4x	1.2x	10.6x
Autodesk, Inc.	268.55	(7.1%)	\$ 55,687.4	\$ 56,181.4	\$ 5,805.0	\$ 1,385.0	23.9%	11.4%	9.7x	40.6x	NM	NM	NM	NM
MediaCo Holding Inc.	3.35	(51.2%)	\$ 156.5	\$ 204.4	\$ 31.8	\$ (7.5)	NM	(16.0%)	6.4x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.28	(65.0%)	\$ 7.6	\$ 224.5	\$ 248.6	\$ 8.6	3.5%	(6.2%)	0.9x	26.1x	NM	NM	NM	NM
Sirius XM Holdings Inc.	3.29	(43.1%)	\$ 12,667.7	\$ 21,957.7	\$ 8,899.0	\$ 2,603.0	29.3%	(0.6%)	2.5x	8.4x	2.4x	7.5x	2.3x	7.4x
Townsquare Media, Inc.	10.57	(22.1%)	\$ 162.7	\$ 673.8	\$ 447.7	\$ 80.4	17.9%	(3.8%)	1.5x	8.4x	1.5x	6.6x	1.5x	6.8x
Urban One, Inc.	1.38	(76.7%)	\$ 72.7	\$ 592.5	\$ 460.3	\$ 86.7	18.8%	(6.7%)	1.3x	6.8x	NM	NM	NM	NM
<b>Mean:</b>		<b>(43.4%)</b>	<b>\$ 9,824.8</b>	<b>\$ 11,446.4</b>	<b>\$ 2,304.7</b>	<b>\$ 596.34</b>	<b>16.8%</b>	<b>(4.0%)</b>	<b>3.4x</b>	<b>17.7x</b>	<b>1.7x</b>	<b>7.8x</b>	<b>1.6x</b>	<b>8.2x</b>
<b>Median:</b>		<b>(43.1%)</b>	<b>\$ 156.5</b>	<b>\$ 592.5</b>	<b>\$ 447.7</b>	<b>\$ 80.36</b>	<b>18.4%</b>	<b>(6.2%)</b>	<b>1.5x</b>	<b>12.2x</b>	<b>1.5x</b>	<b>7.5x</b>	<b>1.5x</b>	<b>7.4x</b>
								<b>Weighted Average:</b>	<b>8.3x</b>	<b>34.4x</b>	<b>0.4x</b>	<b>1.4x</b>	<b>0.4x</b>	<b>1.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.3x</b>	<b>8.4x</b>	<b>2.3x</b>	<b>7.5x</b>	<b>2.3x</b>	<b>7.4x</b>

\*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
	08/31/24	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
<b>Entertainment Media</b>														
Cineplex Inc.	8.11	(0.5%)	\$ 516.8	\$ 1,876.5	\$ 951.1	\$ 133.9	14.1%	10.0%	2.0x	14.0x	1.9x	8.7x	1.7x	6.9x
Lions Gate Entertainment Corp.	7.77	(32.0%)	\$ 1,731.4	\$ 6,210.8	\$ 3,943.0	\$ 550.0	13.9%	1.9%	1.6x	11.3x	1.5x	14.6x	1.4x	11.2x
Live Nation Entertainment, Inc.	97.67	(8.9%)	\$ 22,495.2	\$ 25,729.2	\$ 23,813.9	\$ 1,813.4	7.6%	24.0%	1.1x	14.2x	1.0x	11.8x	0.9x	10.7x
Fox Corporation	38.43	(0.2%)	\$ 18,347.0	\$ 22,522.0	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	7.9x	NM	NM	NM	NM
Liberty Global Ltd.	19.35	(5.9%)	\$ 7,126.2	\$ 21,893.3	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	2.9x	10.3x	2.9x	9.0x	2.8x	8.9x
Warner Music Group Corp.	28.61	(24.8%)	\$ 14,817.7	\$ 18,615.7	\$ 6,382.0	\$ 1,331.0	20.9%	7.3%	2.9x	14.0x	2.9x	12.7x	2.6x	11.0x
<b>Mean:</b>		<b>(12.1%)</b>	<b>\$ 10,839.0</b>	<b>\$ 16,141.2</b>	<b>\$ 9,444.0</b>	<b>\$ 1,467.11</b>	<b>17.5%</b>	<b>6.8%</b>	<b>2.0x</b>	<b>11.9x</b>	<b>2.0x</b>	<b>11.4x</b>	<b>1.9x</b>	<b>9.8x</b>
<b>Median:</b>		<b>(7.4%)</b>	<b>\$ 10,971.9</b>	<b>\$ 20,254.5</b>	<b>\$ 6,987.9</b>	<b>\$ 1,572.20</b>	<b>17.2%</b>	<b>5.6%</b>	<b>1.8x</b>	<b>12.6x</b>	<b>1.9x</b>	<b>11.8x</b>	<b>1.7x</b>	<b>10.7x</b>
								<b>Weighted Average:</b>	<b>1.9x</b>	<b>11.9x</b>	<b>1.4x</b>	<b>8.4x</b>	<b>1.3x</b>	<b>7.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.9x</b>	<b>11.9x</b>	<b>1.9x</b>	<b>11.6x</b>	<b>1.8x</b>	<b>10.5x</b>

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<b>Out-of-Home Media</b>														
APG SGA SA	230.82	(13.4%)	\$ 691.3	\$ 630.6	\$ 388.9	\$ 47.4	12.2%	4.8%	1.6x	13.3x	1.6x	11.5x	1.6x	10.3x
Clear Channel Outdoor Holdings, Inc.	1.50	(27.0%)	\$ 733.4	\$ 7,749.1	\$ 2,199.2	\$ 507.9	23.1%	8.1%	3.5x	15.3x	3.4x	13.4x	3.3x	12.6x
JCDecaux SE	20.65	(16.7%)	\$ 4,399.7	\$ 8,309.3	\$ 3,745.5	\$ 808.6	21.6%	10.2%	2.2x	10.3x	1.9x	9.9x	1.8x	9.1x
Lamar Advertising Company	125.78	(0.6%)	\$ 12,867.5	\$ 17,434.9	\$ 2,164.4	\$ 984.6	45.5%	4.1%	8.1x	17.7x	7.9x	16.9x	7.5x	16.0x
National CineMedia, Inc.	6.89	(1.6%)	\$ 656.8	\$ 625.7	\$ 207.6	\$ 12.7	6.1%	6.0%	3.0x	49.3x	2.5x	13.5x	2.2x	8.3x
OUTFRONT Media Inc.	17.05	(1.3%)	\$ 2,830.0	\$ 6,978.6	\$ 1,841.8	\$ 379.6	20.6%	1.6%	3.8x	18.4x	3.8x	15.0x	3.7x	14.3x
Stingray Group Inc.	5.82	(7.9%)	\$ 398.2	\$ 683.0	\$ 259.7	\$ 79.6	30.7%	9.5%	2.6x	8.6x	2.4x	6.7x	2.3x	6.4x
TOM Group Limited	0.07	(27.8%)	\$ 263.8	\$ 734.4	\$ 95.8	\$ 11.6	12.1%	(7.4%)	7.7x	63.3x	NM	NM	NM	NM
<b>Mean:</b>		<b>(12.0%)</b>	<b>\$ 2,855.1</b>	<b>\$ 5,393.2</b>	<b>\$ 1,362.9</b>	<b>\$ 354.01</b>	<b>21.5%</b>	<b>4.6%</b>	<b>4.1x</b>	<b>24.5x</b>	<b>3.4x</b>	<b>12.4x</b>	<b>3.2x</b>	<b>11.0x</b>
<b>Median:</b>		<b>(10.6%)</b>	<b>\$ 712.4</b>	<b>\$ 3,856.5</b>	<b>\$ 1,115.3</b>	<b>\$ 229.62</b>	<b>21.1%</b>	<b>5.4%</b>	<b>3.3x</b>	<b>16.5x</b>	<b>2.5x</b>	<b>13.4x</b>	<b>2.3x</b>	<b>10.3x</b>
								<b>Weighted Average:</b>	<b>5.8x</b>	<b>17.4x</b>	<b>5.5x</b>	<b>14.6x</b>	<b>5.3x</b>	<b>13.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.8x</b>	<b>15.9x</b>	<b>2.6x</b>	<b>11.9x</b>	<b>2.5x</b>	<b>10.8x</b>

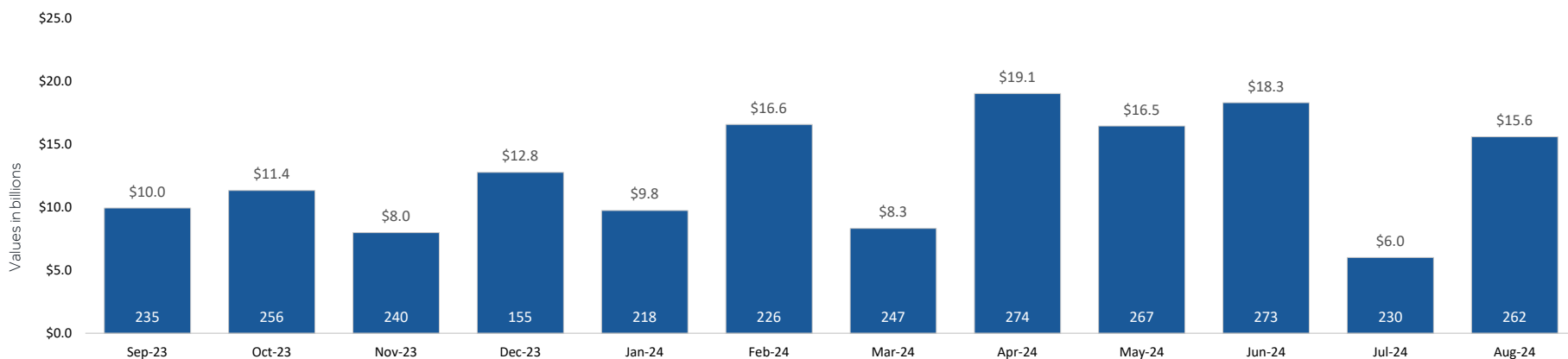
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>Publishing</b>														
Gannett Co., Inc.	5.29	(10.4%)	\$ 736.1	\$ 1,876.5	\$ 2,597.9	\$ 244.3	9.4%	(6.9%)	0.7x	7.7x	0.7x	6.4x	0.7x	6.1x
John Wiley & Sons, Inc.	48.31	(1.8%)	\$ 2,608.4	\$ 3,412.2	\$ 1,873.0	\$ 288.7	15.4%	(7.3%)	1.8x	11.8x	2.0x	8.1x	2.0x	8.2x
News Corporation	28.33	(1.0%)	\$ 16,349.5	\$ 19,320.5	\$ 10,085.0	\$ 1,220.0	12.1%	2.1%	1.9x	15.8x	1.8x	11.4x	1.7x	10.5x
Pearson plc	13.88	(1.0%)	\$ 9,206.9	\$ 10,971.8	\$ 4,485.2	\$ 783.6	17.5%	(9.7%)	2.4x	14.0x	NM	NM	NM	NM
Scholastic Corporation	31.88	(24.8%)	\$ 901.1	\$ 911.2	\$ 1,589.7	\$ 68.9	4.3%	(6.7%)	0.6x	13.2x	0.5x	6.5x	0.5x	NM
The E.W. Scripps Company	1.97	(78.9%)	\$ 169.7	\$ 3,563.4	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.5x	9.1x	1.4x	6.3x	1.5x	10.2x
The New York Times Company	54.93	(2.8%)	\$ 9,021.2	\$ 8,297.2	\$ 2,467.1	\$ 411.9	16.7%	5.5%	3.4x	20.1x	3.1x	17.8x	2.9x	15.8x
<b>Mean:</b>		<b>(17.2%)</b>	<b>\$ 5,570.4</b>	<b>\$ 6,907.6</b>	<b>\$ 3,630.7</b>	<b>\$ 487.28</b>	<b>13.2%</b>	<b>(3.8%)</b>	<b>1.8x</b>	<b>13.1x</b>	<b>1.6x</b>	<b>9.4x</b>	<b>1.6x</b>	<b>10.1x</b>
<b>Median:</b>		<b>(2.8%)</b>	<b>\$ 2,608.4</b>	<b>\$ 3,563.4</b>	<b>\$ 2,467.1</b>	<b>\$ 393.60</b>	<b>15.4%</b>	<b>(6.7%)</b>	<b>1.8x</b>	<b>13.2x</b>	<b>1.6x</b>	<b>7.3x</b>	<b>1.6x</b>	<b>10.2x</b>
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>15.9x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>1.6x</b>	<b>8.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.3x</b>	<b>14.6x</b>	<b>2.2x</b>	<b>10.6x</b>	<b>2.1x</b>	<b>10.0x</b>

\*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

- 139 of the 262 transactions announced in the Software segment were valued at more than \$15.6 billion
- VC/Growth Capital transactions represented 51 percent of segment activity
- Including Renesas Electronics' purchase of Altium and TowerBrook's pending take-private of R1 RCM, Software transactions include:
  - Vistas Equity's pending \$3 billion purchase of supply chain software firm JAGGAER, a portfolio company of Cinven
  - Insight Partners and Sixth Street Growth's \$456 million investment in cybersecurity platform Kiteworks
  - The \$320 million acquisition of AI security solutions software company Robust Intelligence to Cisco Systems
  - IT and security data engine Cribl's \$319 million fundraise led by Google Ventures at a \$3.5 billion valuation



	1Q24		2Q24		LTM		Aug-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	974	\$42,058.5	110	\$7,729.0
Private Equity - Buyout	27	7,380.0	56	26,634.3	168	42,325.8	18	3,477.2
Private Equity - VC/Growth Capital	413	16,002.1	511	16,523.1	1,741	67,920.6	134	4,414.5
<b>Total</b>	<b>691</b>	<b>\$34,694.3</b>	<b>814</b>	<b>\$53,859.7</b>	<b>2,883</b>	<b>\$152,305.0</b>	<b>262</b>	<b>\$15,620.7</b>

\*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	
	08/31/24	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	
<b>Security Software</b>															
Check Point Software Technologies Ltd.	192.50	(0.4%)	\$ 21,734.5	\$ 18,712.6	\$ 2,486.0	\$ 929.2	37.4%	4.9%	7.5x	20.1x	7.2x	16.3x	6.8x	15.4x	
Cisco Systems, Inc.	50.54	(12.1%)	\$ 203,616.3	\$ 216,724.3	\$ 53,803.0	\$ 15,511.0	28.8%	(5.6%)	4.0x	14.0x	4.0x	10.5x	3.7x	10.3x	
Cloudflare, Inc.	82.14	(29.2%)	\$ 28,067.5	\$ 27,748.7	\$ 1,477.7	\$ (48.1)	NM	31.1%	18.8x	NM	15.9x	81.1x	12.5x	62.8x	
CrowdStrike Holdings, Inc.	277.28	(30.4%)	\$ 67,968.7	\$ 64,759.8	\$ 3,516.3	\$ 187.5	5.3%	33.1%	18.4x	NM	15.5x	62.0x	12.6x	49.3x	
CyberArk Software Ltd.	286.74	(2.2%)	\$ 12,371.9	\$ 11,514.7	\$ 860.6	\$ (44.9)	NM	30.5%	13.4x	NM	11.8x	86.5x	9.7x	56.0x	
Fortinet, Inc.	76.71	(1.8%)	\$ 58,676.1	\$ 56,413.0	\$ 5,537.3	\$ 1,558.7	28.1%	11.0%	10.2x	36.2x	9.7x	29.8x	8.6x	26.7x	
Juniper Networks, Inc.	38.88	(0.5%)	\$ 12,797.9	\$ 13,487.2	\$ 5,101.1	\$ 547.6	10.7%	(10.0%)	2.6x	24.6x	2.7x	15.3x	2.6x	13.1x	
Palo Alto Networks, Inc.	362.72	(4.8%)	\$ 117,448.7	\$ 116,214.3	\$ 8,027.5	\$ 960.2	12.0%	16.5%	14.5x	121.0x	13.0x	43.1x	11.3x	37.2x	
Qualys, Inc.	125.17	(39.3%)	\$ 4,607.6	\$ 4,102.9	\$ 581.1	\$ 200.5	34.5%	10.8%	7.1x	20.5x	6.8x	15.4x	6.3x	14.7x	
Rapid7, Inc.	37.81	(38.9%)	\$ 2,372.0	\$ 2,950.4	\$ 817.2	\$ 84.0	10.3%	11.4%	3.6x	35.1x	3.4x	16.0x	3.2x	14.7x	
Rubrik, Inc.	34.82	(13.0%)	\$ 6,269.9	\$ 5,971.1	\$ 679.5	\$ (926.9)	NM	16.0%	8.8x	NM	6.8x	NM	5.3x	NM	
SecureWorks Corp.	8.34	(14.5%)	\$ 736.9	\$ 701.5	\$ 357.1	\$ (38.9)	NM	(18.2%)	2.0x	NM	1.9x	43.9x	1.8x	36.5x	
Tenable Holdings, Inc.	41.28	(22.8%)	\$ 4,916.9	\$ 4,842.0	\$ 852.0	\$ 11.2	1.3%	14.6%	5.7x	NM	5.2x	25.5x	4.7x	20.8x	
Trend Micro Incorporated	59.90	(6.3%)	\$ 7,803.8	\$ 6,424.2	\$ 1,639.2	\$ 426.4	26.0%	10.8%	3.9x	15.1x	3.5x	13.6x	3.3x	11.7x	
VeriSign, Inc.	183.90	(16.8%)	\$ 17,948.6	\$ 19,061.6	\$ 1,528.1	\$ 1,076.0	70.4%	4.5%	12.5x	17.7x	12.3x	17.0x	11.8x	16.3x	
Varonis Systems, Inc.	56.60	(3.0%)	\$ 6,349.4	\$ 5,865.8	\$ 520.8	\$ (99.2)	NM	6.6%	11.3x	NM	10.4x	181.5x	9.2x	126.1x	
Zscaler, Inc.	199.98	(23.0%)	\$ 30,226.8	\$ 29,229.5	\$ 2,167.8	\$ (40.5)	NM	34.1%	13.5x	NM	9.5x	39.4x	7.9x	31.4x	
<b>Mean:</b>	<b>(15.2%)</b>		<b>\$ 35,524.3</b>	<b>\$ 35,572.0</b>	<b>\$ 5,291.3</b>	<b>\$ 1,193.74</b>	<b>24.1%</b>	<b>11.9%</b>	<b>9.3x</b>	<b>33.8x</b>	<b>8.2x</b>	<b>43.6x</b>	<b>7.1x</b>	<b>33.9x</b>	
<b>Median:</b>	<b>(13.0%)</b>		<b>\$ 12,797.9</b>	<b>\$ 13,487.2</b>	<b>\$ 1,528.1</b>	<b>\$ 187.49</b>	<b>26.0%</b>	<b>11.0%</b>	<b>8.8x</b>	<b>20.5x</b>	<b>7.2x</b>	<b>27.7x</b>	<b>6.8x</b>	<b>23.7x</b>	
								<b>Weighted Average:</b>	<b>10.1x</b>	<b>34.0x</b>	<b>9.0x</b>	<b>33.3x</b>	<b>7.8x</b>	<b>27.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>10.1x</b>	<b>19.2x</b>	<b>9.0x</b>	<b>32.0x</b>	<b>7.8x</b>	<b>26.9x</b>	

\*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	
	08/31/24	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	
<b>Healthcare Software</b>															
Veradigm Inc.	9.95	(29.4%)	\$ 1,686.8	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM	
Cegedim SA	14.21	(37.7%)	\$ 194.4	\$ 478.5	\$ 680.9	\$ 48.2	7.1%	10.9%	0.7x	9.9x	0.7x	3.5x	0.6x	3.3x	
TruBridge, Inc.	12.47	(27.8%)	\$ 178.7	\$ 354.9	\$ 336.6	\$ 7.8	2.3%	(0.1%)	1.1x	45.6x	1.1x	7.6x	1.0x	6.9x	
Craneware plc	28.25	(14.4%)	\$ 987.6	\$ 985.7	\$ 189.3	\$ 53.1	28.1%	8.8%	5.2x	18.6x	5.1x	16.5x	4.7x	15.1x	
Definitive Healthcare Corp.	4.69	(55.8%)	\$ 549.3	\$ 751.6	\$ 258.5	\$ 27.9	10.8%	8.5%	2.9x	26.9x	2.9x	9.7x	2.9x	9.2x	
Doximity, Inc.	36.78	(2.1%)	\$ 6,828.6	\$ 6,092.1	\$ 493.6	\$ 194.2	39.3%	13.0%	12.3x	31.4x	11.7x	23.5x	10.8x	22.4x	
HealthEquity, Inc.	79.56	(9.9%)	\$ 6,922.6	\$ 7,655.0	\$ 1,099.1	\$ 337.4	30.7%	17.2%	7.0x	22.7x	6.8x	17.1x	6.1x	14.6x	
Kooth plc	4.28	(3.6%)	\$ 156.3	\$ 141.9	\$ 42.5	\$ (2.7)	NM	65.7%	3.3x	NM	1.5x	9.2x	1.5x	8.5x	
McKesson Corporation	561.08	(12.0%)	\$ 72,759.0	\$ 78,267.0	\$ 313,751.0	\$ 5,144.0	1.6%	10.5%	0.2x	15.2x	0.2x	13.9x	0.2x	12.7x	
Narayana Hrudayalaya Limited	15.13	(12.1%)	\$ 3,073.3	\$ 3,117.6	\$ 614.9	\$ 144.2	23.5%	8.4%	5.1x	21.6x	4.8x	21.2x	4.2x	18.4x	
Streamline Health Solutions, Inc.	0.54	(53.0%)	\$ 32.7	\$ 41.2	\$ 21.6	\$ (6.9)	NM	(11.1%)	1.9x	NM	1.9x	111.7x	1.9x	18.3x	
Veeva Systems Inc.	216.44	(8.6%)	\$ 34,987.9	\$ 30,156.9	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.7x	48.1x	11.2x	27.3x	9.9x	24.0x	
Waystar Holding Corp.	27.22	(0.6%)	\$ 4,536.5	\$ 5,844.7	\$ 863.3	\$ 282.1	32.7%	15.5%	6.8x	20.7x	6.3x	15.7x	5.8x	14.6x	
<b>Mean:</b>	<b>(20.5%)</b>		<b>\$ 10,222.6</b>	<b>\$ 10,299.0</b>	<b>\$ 24,804.1</b>	<b>\$ 536.28</b>	<b>18.9%</b>	<b>19.4%</b>	<b>4.5x</b>	<b>23.7x</b>	<b>4.5x</b>	<b>23.1x</b>	<b>4.1x</b>	<b>14.0x</b>	
<b>Median:</b>	<b>(12.1%)</b>		<b>\$ 1,686.8</b>	<b>\$ 985.7</b>	<b>\$ 614.9</b>	<b>\$ 115.35</b>	<b>23.5%</b>	<b>10.9%</b>	<b>3.3x</b>	<b>21.6x</b>	<b>3.9x</b>	<b>16.1x</b>	<b>3.6x</b>	<b>14.6x</b>	
								<b>Weighted Average:</b>	<b>4.6x</b>	<b>25.3x</b>	<b>4.4x</b>	<b>18.2x</b>	<b>4.0x</b>	<b>16.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>4.6x</b>	<b>17.2x</b>	<b>4.5x</b>	<b>18.4x</b>	<b>4.0x</b>	<b>13.1x</b>	

\*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>Engineering Software</b>															
Altair Engineering Inc.	90.36	(10.9%)	\$ 7,670.3	\$ 7,422.5	\$ 627.2	\$ 59.5	9.5%	6.9%	11.8x	124.8x	10.9x	50.6x	10.0x	41.4x	
ANSYS, Inc.	321.42	(11.8%)	\$ 28,087.8	\$ 27,838.7	\$ 2,324.6	\$ 742.5	31.9%	7.0%	12.0x	37.5x	10.8x	25.8x	9.9x	22.9x	
Dassault Systèmes SE	39.02	(28.0%)	\$ 51,274.8	\$ 50,142.8	\$ 6,496.9	\$ 1,502.3	23.1%	3.8%	7.7x	33.4x	7.0x	19.7x	6.4x	17.8x	
PTC Inc.	179.09	(7.8%)	\$ 21,515.0	\$ 23,258.7	\$ 2,218.5	\$ 592.1	26.7%	7.8%	10.5x	39.3x	9.4x	23.3x	8.5x	20.0x	
Synopsys, Inc.	519.58	(17.4%)	\$ 79,814.6	\$ 78,530.3	\$ 6,483.4	\$ 1,652.4	25.5%	26.3%	12.1x	47.5x	11.5x	27.7x	10.1x	24.6x	
Trimble Inc.	56.69	(13.5%)	\$ 13,844.1	\$ 14,801.4	\$ 3,713.8	\$ 766.3	20.6%	1.7%	4.0x	19.3x	4.0x	15.1x	3.9x	14.3x	
<b>Mean:</b>	<b>(14.9%)</b>		<b>\$ 33,701.1</b>	<b>\$ 33,665.7</b>	<b>\$ 3,644.1</b>	<b>\$ 885.84</b>	<b>22.9%</b>	<b>8.9%</b>	<b>9.7x</b>	<b>50.3x</b>	<b>8.9x</b>	<b>27.0x</b>	<b>8.1x</b>	<b>23.5x</b>	
<b>Median:</b>	<b>(12.6%)</b>		<b>\$ 24,801.4</b>	<b>\$ 25,548.7</b>	<b>\$ 3,019.2</b>	<b>\$ 754.39</b>	<b>24.3%</b>	<b>6.9%</b>	<b>11.2x</b>	<b>38.4x</b>	<b>10.1x</b>	<b>24.6x</b>	<b>9.2x</b>	<b>21.4x</b>	
								<b>Weighted Average:</b>	<b>10.2x</b>	<b>42.7x</b>	<b>9.5x</b>	<b>24.9x</b>	<b>8.6x</b>	<b>22.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>10.2x</b>	<b>39.4x</b>	<b>9.5x</b>	<b>23.9x</b>	<b>8.6x</b>	<b>21.3x</b>	

\*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
	08/31/24	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
<b>Infrastructure Software</b>														
Adobe Inc.	574.41	(10.0%)	\$ 254,693.4	\$ 252,718.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.4x	32.2x	11.8x	23.5x	10.6x	21.2x
Appian Corporation	32.44	(38.8%)	\$ 2,347.0	\$ 2,520.0	\$ 578.7	\$ (73.6)	NM	14.2%	4.4x	NM	4.0x	NM	3.6x	67.1x
Atlassian Corporation	165.60	(36.0%)	\$ 43,060.6	\$ 41,971.1	\$ 4,358.6	\$ (38.3)	NM	23.3%	9.6x	NM	8.7x	37.8x	7.4x	30.9x
Backblaze, Inc.	6.11	(51.7%)	\$ 262.0	\$ 280.3	\$ 115.3	\$ (25.3)	NM	24.0%	2.4x	NM	2.1x	22.2x	1.8x	15.3x
Bandwidth Inc.	17.16	(31.4%)	\$ 468.4	\$ 936.6	\$ 662.0	\$ 11.7	1.8%	12.4%	1.4x	80.3x	1.3x	12.5x	1.2x	11.2x
Cloudflare, Inc.	82.14	(29.2%)	\$ 28,067.5	\$ 27,748.7	\$ 1,477.7	\$ (48.1)	NM	31.1%	18.8x	NM	15.9x	81.1x	12.5x	62.8x
Commvault Systems, Inc.	155.40	(1.1%)	\$ 6,793.1	\$ 6,516.9	\$ 865.8	\$ 90.6	10.5%	10.3%	7.5x	71.9x	6.9x	32.3x	6.3x	28.3x
Confluent, Inc.	21.22	(39.8%)	\$ 6,848.2	\$ 6,030.4	\$ 865.6	\$ (371.3)	NM	26.6%	7.0x	NM	5.8x	236.4x	4.8x	79.6x
Couchbase, Inc.	19.62	(38.7%)	\$ 987.1	\$ 831.4	\$ 190.4	\$ (78.7)	NM	18.3%	4.4x	NM	3.9x	NM	3.3x	NM
Datadog, Inc.	116.26	(16.1%)	\$ 39,197.3	\$ 37,199.6	\$ 2,393.7	\$ 89.1	3.7%	26.2%	15.5x	NM	13.2x	51.3x	10.8x	41.5x
DigitalOcean Holdings, Inc.	37.43	(10.0%)	\$ 3,445.9	\$ 4,641.4	\$ 735.1	\$ 227.2	30.9%	13.1%	6.3x	20.4x	5.8x	15.1x	5.1x	13.3x
Elastic N.V.	76.19	(44.0%)	\$ 7,828.2	\$ 7,271.6	\$ 1,321.0	\$ (104.3)	NM	18.7%	5.5x	NM	5.0x	40.0x	4.4x	31.0x
Fastly, Inc.	6.02	(76.7%)	\$ 834.4	\$ 945.0	\$ 531.5	\$ (125.6)	NM	13.5%	1.8x	NM	1.7x	62.6x	1.7x	21.2x
GitLab Inc.	47.40	(39.6%)	\$ 7,531.9	\$ 6,517.3	\$ 665.2	\$ (155.7)	NM	32.4%	9.8x	NM	10.3x	120.6x	8.3x	70.8x
GlobalData Plc	2.98	(7.4%)	\$ 2,395.3	\$ 2,179.5	\$ 349.8	\$ 106.2	30.3%	3.6%	6.2x	20.5x	5.6x	13.4x	5.2x	12.3x
HashiCorp, Inc.	33.94	(0.3%)	\$ 6,886.2	\$ 5,576.9	\$ 627.6	\$ (203.1)	NM	15.7%	8.9x	NM	8.4x	NM	7.3x	223.1x
International Business Machines Corporation	202.13	(1.3%)	\$ 186,191.7	\$ 232,416.7	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.7x	15.9x	3.7x	15.2x	3.5x	14.5x
Informatica Inc.	24.91	(37.4%)	\$ 7,546.2	\$ 8,289.3	\$ 1,643.0	\$ 266.3	16.2%	8.7%	5.0x	31.1x	4.9x	14.4x	4.5x	13.2x
Jamf Holding Corp.	18.50	(13.6%)	\$ 2,361.4	\$ 2,549.7	\$ 598.4	\$ (22.2)	NM	14.6%	4.3x	NM	3.9x	22.0x	3.5x	15.2x
JFrog Ltd.	27.76	(43.1%)	\$ 3,065.4	\$ 2,491.8	\$ 389.3	\$ (50.5)	NM	24.5%	6.4x	NM	6.1x	41.7x	5.2x	32.3x

\*The stock prices shown are as of 8/31/2024 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
	08/31/24	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
<b>Infrastructure Software</b>														
MongoDB, Inc.	290.79	(42.9%)	\$ 21,480.5	\$ 20,440.6	\$ 1,819.6	\$ (264.3)	NM	22.4%	11.2x	NM	10.6x	99.9x	9.0x	71.4x
Nutanix, Inc.	63.19	(14.2%)	\$ 15,585.2	\$ 15,275.5	\$ 2,148.8	\$ 79.1	3.7%	15.3%	7.1x	193.0x	6.7x	35.4x	5.7x	25.1x
Okta, Inc.	78.73	(31.2%)	\$ 13,373.2	\$ 12,235.2	\$ 2,452.0	\$ (145.0)	NM	18.7%	5.0x	NM	4.5x	21.1x	4.1x	18.8x
Orangecloud Technology Inc.	4.87	(35.1%)	\$ 110.8	\$ 110.6	\$ 4.6	\$ (0.9)	NM	(14.9%)	24.0x	NM	NM	NM	NM	NM
PagerDuty, Inc.	19.78	(25.9%)	\$ 1,891.0	\$ 1,772.3	\$ 446.9	\$ (62.9)	NM	10.1%	4.0x	NM	3.5x	18.1x	3.1x	15.9x
Rapid7, Inc.	37.81	(38.9%)	\$ 2,372.0	\$ 2,950.4	\$ 817.2	\$ 84.0	10.3%	11.4%	3.6x	35.1x	3.4x	16.0x	3.2x	14.7x
Salesforce, Inc.	252.90	(20.7%)	\$ 241,772.4	\$ 241,324.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	6.6x	25.8x	6.2x	17.2x	5.7x	15.7x
Samsara Inc.	41.07	(3.3%)	\$ 22,621.6	\$ 21,870.3	\$ 1,013.8	\$ (228.4)	NM	41.9%	21.6x	NM	16.9x	NM	13.5x	152.2x
ServiceNow, Inc.	855.00	(1.0%)	\$ 176,007.7	\$ 169,377.7	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	17.0x	103.3x	15.1x	44.2x	12.6x	35.5x
Snowflake Inc.	114.23	(51.9%)	\$ 38,289.9	\$ 34,683.4	\$ 3,206.4	\$ (1,130.1)	NM	31.2%	10.8x	NM	9.5x	121.1x	7.7x	82.9x
Synchronoss Technologies, Inc.	14.81	(4.1%)	\$ 153.7	\$ 355.6	\$ 167.6	\$ 7.8	4.6%	33.4%	2.1x	45.6x	2.0x	7.8x	1.9x	7.6x
Twilio Inc.	62.76	(19.7%)	\$ 10,079.2	\$ 8,108.3	\$ 4,239.2	\$ 38.4	0.9%	4.6%	1.9x	NM	1.8x	9.6x	1.7x	8.7x
UIPath Inc.	12.88	(53.8%)	\$ 7,377.4	\$ 5,517.4	\$ 1,353.6	\$ (146.4)	NM	22.7%	4.1x	NM	3.9x	31.8x	3.4x	23.6x
Varonis Systems, Inc.	56.60	(3.0%)	\$ 6,349.4	\$ 5,865.8	\$ 520.8	\$ (99.2)	NM	6.6%	11.3x	NM	10.4x	181.5x	9.2x	126.1x
WalkMe Ltd.	13.87	(1.6%)	\$ 1,302.4	\$ 967.9	\$ 273.0	\$ (33.6)	NM	4.9%	3.5x	NM	3.4x	189.1x	3.1x	31.4x
<b>Mean:</b>	<b>(26.1%)</b>		<b>\$ 33,416.5</b>	<b>\$ 34,013.9</b>	<b>\$ 4,744.1</b>	<b>\$ 887.02</b>	<b>15.5%</b>	<b>16.8%</b>	<b>7.9x</b>	<b>56.3x</b>	<b>6.7x</b>	<b>54.5x</b>	<b>5.7x</b>	<b>43.5x</b>
<b>Median:</b>	<b>(29.2%)</b>		<b>\$ 6,886.2</b>	<b>\$ 6,030.4</b>	<b>\$ 865.6</b>	<b>\$ (33.61)</b>	<b>13.3%</b>	<b>15.3%</b>	<b>6.3x</b>	<b>33.7x</b>	<b>5.7x</b>	<b>32.1x</b>	<b>5.0x</b>	<b>25.1x</b>
								<b>Weighted Average:</b>	<b>10.1x</b>	<b>33.8x</b>	<b>9.3x</b>	<b>33.8x</b>	<b>8.1x</b>	<b>31.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.9x</b>	<b>41.5x</b>	<b>9.0x</b>	<b>28.8x</b>	<b>7.0x</b>	<b>27.0x</b>

\*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
	08/31/24	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
<b>SaaS/Cloud Software</b>														
Adobe Inc.	574.41	(10.0%)	\$ 254,693.4	\$ 252,718.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.4x	32.2x	11.8x	23.5x	10.6x	21.2x
AppFolio, Inc.	231.99	(15.5%)	\$ 8,414.9	\$ 8,176.9	\$ 722.1	\$ 117.2	16.2%	35.6%	11.3x	69.8x	10.2x	38.4x	8.6x	29.2x
Asure Software, Inc.	8.59	(29.8%)	\$ 227.3	\$ 218.1	\$ 115.3	\$ 11.7	10.1%	0.5%	1.9x	18.7x	1.7x	8.5x	1.6x	7.5x
Autodesk, Inc.	258.40	(7.6%)	\$ 55,687.4	\$ 56,181.4	\$ 5,805.0	\$ 1,385.0	23.9%	11.4%	9.7x	40.6x	9.1x	24.2x	8.1x	22.0x
BigCommerce Holdings, Inc.	5.86	(47.5%)	\$ 455.6	\$ 529.5	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.6x
BlackLine, Inc.	49.55	(28.5%)	\$ 3,080.8	\$ 3,227.6	\$ 624.4	\$ 47.9	7.7%	11.9%	5.2x	67.4x	4.9x	20.3x	4.5x	17.8x
Box, Inc.	32.60	(2.5%)	\$ 4,669.2	\$ 5,159.8	\$ 1,059.1	\$ 91.0	8.6%	3.9%	4.9x	56.7x	4.8x	15.9x	4.5x	14.1x
Dayforce Inc.	57.17	(24.3%)	\$ 9,038.6	\$ 9,811.6	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.0x	40.5x	5.4x	18.8x	4.8x	16.0x
Consensus Cloud Solutions, Inc.	24.09	(24.3%)	\$ 464.9	\$ 1,072.7	\$ 354.0	\$ 170.6	48.2%	(3.4%)	3.0x	6.3x	3.1x	5.7x	3.1x	5.6x
CS Disco, Inc.	5.53	(43.8%)	\$ 328.9	\$ 207.3	\$ 142.3	\$ (31.6)	NM	5.8%	1.5x	NM	1.3x	NM	1.3x	NM
Celebrus Technologies plc	3.71	(7.4%)	\$ 146.4	\$ 107.5	\$ 41.2	\$ 6.5	15.8%	52.7%	2.6x	16.5x	2.3x	12.7x	2.2x	11.3x
DocuSign, Inc.	59.21	(8.6%)	\$ 12,119.7	\$ 11,171.3	\$ 2,810.1	\$ 146.6	5.2%	8.6%	4.0x	76.2x	3.7x	11.9x	3.5x	10.7x
Domo, Inc.	7.47	(38.9%)	\$ 285.2	\$ 359.4	\$ 318.4	\$ (60.3)	NM	0.2%	1.1x	NM	1.2x	251.6x	1.2x	35.6x
dotdigital Group Plc	1.20	(15.2%)	\$ 369.4	\$ 322.9	\$ 94.5	\$ 20.0	21.2%	12.8%	3.4x	16.1x	2.9x	9.6x	2.7x	8.7x
Dropbox, Inc.	25.14	(24.8%)	\$ 8,181.0	\$ 9,124.9	\$ 2,533.8	\$ 622.3	24.6%	4.6%	3.6x	14.7x	3.4x	8.6x	3.3x	8.2x
Dynatrace, Inc.	50.62	(17.6%)	\$ 15,080.0	\$ 14,148.9	\$ 1,496.9	\$ 179.7	12.0%	22.3%	9.5x	78.7x	8.6x	30.1x	7.5x	25.6x
EverCommerce Inc.	10.71	(13.3%)	\$ 1,973.3	\$ 2,436.1	\$ 691.7	\$ 112.8	16.3%	6.2%	3.5x	21.6x	3.4x	14.0x	3.3x	12.5x
Freshworks Inc.	11.68	(53.2%)	\$ 3,528.4	\$ 2,541.0	\$ 652.9	\$ (147.5)	NM	19.9%	3.9x	NM	3.5x	32.4x	3.0x	22.6x
HubSpot, Inc.	499.07	(28.1%)	\$ 25,626.7	\$ 24,654.2	\$ 2,394.1	\$ (62.3)	NM	23.1%	10.3x	NM	9.5x	46.9x	8.1x	39.3x
Intapp, Inc.	46.20	(0.8%)	\$ 3,451.1	\$ 3,268.4	\$ 430.5	\$ (19.7)	NM	22.7%	7.6x	NM	6.6x	51.8x	5.8x	38.4x
LivePerson, Inc.	1.23	(74.1%)	\$ 109.5	\$ 432.6	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	22.1x	1.5x	18.2x

\*The stock prices shown are as of 8/31/2024 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
	08/31/24	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
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	265.89	(2.5%)	\$ 13,257.0	\$ 12,023.6	\$ 844.8	\$ 0.9	0.1%	35.2%	14.2x	NM	11.6x	93.6x	9.1x	72.1x
Olo Inc.	5.25	(23.2%)	\$ 851.1	\$ 505.8	\$ 257.8	\$ (27.4)	NM	26.0%	2.0x	NM	1.7x	15.4x	1.5x	12.9x
PagerDuty, Inc.	19.78	(25.9%)	\$ 1,891.0	\$ 1,772.3	\$ 446.9	\$ (62.9)	NM	10.1%	4.0x	NM	3.5x	18.1x	3.1x	15.9x
Palo Alto Networks, Inc.	362.72	(4.8%)	\$ 117,448.7	\$ 116,214.3	\$ 8,027.5	\$ 960.2	12.0%	16.5%	14.5x	121.0x	13.0x	43.1x	11.3x	37.2x
Paycom Software, Inc.	162.78	(44.7%)	\$ 9,105.1	\$ 8,758.6	\$ 1,778.3	\$ 650.7	36.6%	14.2%	4.9x	13.5x	4.6x	11.8x	4.1x	10.5x
Paylocity Holding Corporation	161.40	(21.8%)	\$ 8,968.5	\$ 8,621.2	\$ 1,402.5	\$ 287.4	20.5%	19.4%	6.1x	30.0x	5.8x	16.3x	5.4x	15.2x
Q2 Holdings, Inc.	74.21	(2.3%)	\$ 4,473.6	\$ 4,645.7	\$ 655.5	\$ (20.3)	NM	9.5%	7.1x	NM	6.7x	39.0x	6.0x	29.9x
Qualys, Inc.	125.17	(39.3%)	\$ 4,607.6	\$ 4,102.9	\$ 581.1	\$ 200.5	34.5%	10.8%	7.1x	20.5x	6.8x	15.4x	6.3x	14.7x
Salesforce, Inc.	252.90	(20.7%)	\$ 241,772.4	\$ 241,324.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	6.6x	25.8x	6.2x	17.2x	5.7x	15.7x
ServiceNow, Inc.	855.00	(1.0%)	\$ 176,007.7	\$ 169,377.7	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	17.0x	103.3x	15.1x	44.2x	12.6x	35.5x
Smartsheet Inc.	48.80	(3.1%)	\$ 6,751.1	\$ 6,127.6	\$ 1,001.4	\$ (84.6)	NM	22.4%	6.1x	NM	5.3x	29.5x	4.6x	23.8x
SolarWinds Corporation	12.79	(4.8%)	\$ 2,166.7	\$ 3,262.0	\$ 774.3	\$ 250.9	32.4%	5.0%	4.2x	13.0x	4.1x	8.6x	3.9x	8.5x
Sprout Social, Inc.	31.10	(54.5%)	\$ 1,775.2	\$ 1,739.1	\$ 375.3	\$ (58.5)	NM	29.6%	4.6x	NM	4.0x	42.2x	3.4x	29.5x
SPS Commerce, Inc.	199.74	(8.7%)	\$ 7,499.7	\$ 7,240.3	\$ 583.8	\$ 118.7	20.3%	18.5%	12.4x	61.0x	10.9x	37.0x	9.4x	31.2x
Tenable Holdings, Inc.	41.28	(22.8%)	\$ 4,916.9	\$ 4,842.0	\$ 852.0	\$ 11.2	1.3%	14.6%	5.7x	NM	5.2x	25.5x	4.7x	20.8x
Toast, Inc.	24.86	(10.9%)	\$ 13,971.3	\$ 12,792.3	\$ 4,386.0	\$ (91.0)	NM	32.2%	2.9x	NM	2.5x	41.0x	2.1x	27.7x
Upland Software, Inc.	2.21	(58.1%)	\$ 60.3	\$ 426.0	\$ 286.4	\$ 36.8	12.9%	(7.6%)	1.5x	11.6x	1.5x	7.7x	1.6x	7.5x
Veeva Systems Inc.	216.44	(8.6%)	\$ 34,987.9	\$ 30,156.9	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.7x	48.1x	11.2x	27.3x	9.9x	24.0x
Vertex, Inc.	38.69	(3.4%)	\$ 6,017.1	\$ 6,035.4	\$ 617.8	\$ 16.8	2.7%	16.6%	9.8x	NM	8.6x	39.4x	7.5x	32.9x
Workday, Inc.	263.19	(15.4%)	\$ 69,456.9	\$ 65,447.9	\$ 7,863.0	\$ 636.0	8.1%	17.1%	8.3x	102.9x	7.7x	26.4x	6.7x	22.0x
Workiva Inc.	78.17	(32.6%)	\$ 4,318.1	\$ 4,368.6	\$ 678.0	\$ (29.8)	NM	16.5%	6.4x	NM	5.8x	113.7x	5.0x	68.8x
Yext, Inc.	5.09	(45.6%)	\$ 642.0	\$ 499.5	\$ 400.9	\$ 0.5	0.1%	(0.2%)	1.2x	NM	1.2x	7.3x	1.1x	4.8x
Zuora, Inc.	8.79	(19.0%)	\$ 1,331.5	\$ 1,193.3	\$ 445.7	\$ (11.7)	NM	7.3%	2.7x	NM	2.5x	11.3x	2.4x	9.8x
<b>Mean:</b>	<b>(22.5%)</b>		<b>\$ 25,913.8</b>	<b>\$ 25,394.3</b>	<b>\$ 2,824.7</b>	<b>\$ 568.11</b>	<b>17.6%</b>	<b>14.1%</b>	<b>6.1x</b>	<b>44.3x</b>	<b>5.6x</b>	<b>32.7x</b>	<b>5.0x</b>	<b>22.2x</b>
<b>Median:</b>	<b>(19.8%)</b>		<b>\$ 4,638.4</b>	<b>\$ 4,743.8</b>	<b>\$ 684.8</b>	<b>\$ 28.43</b>	<b>16.2%</b>	<b>13.5%</b>	<b>5.0x</b>	<b>32.2x</b>	<b>4.8x</b>	<b>23.5x</b>	<b>4.5x</b>	<b>19.6x</b>
								<b>Weighted Average:</b>	<b>10.8x</b>	<b>54.9x</b>	<b>10.0x</b>	<b>29.7x</b>	<b>8.7x</b>	<b>25.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.1x</b>	<b>32.8x</b>	<b>8.5x</b>	<b>28.6x</b>	<b>7.6x</b>	<b>22.5x</b>

\*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	
	08/31/24	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	
<b>Benefit Management - Healthcare</b>															
Accolade, Inc.	4.34	(71.7%)	\$ 347.2	\$ 357.2	\$ 431.5	\$ (63.0)	NM	16.4%	0.8x	NM	0.8x	52.3x	0.7x	12.6x	
Alight, Inc.	7.46	(28.1%)	\$ 3,993.6	\$ 6,737.6	\$ 3,360.0	\$ 448.0	NM	18.4%	2.0x	15.0x	2.9x	11.4x	2.7x	10.5x	
Bright Horizons Family Solutions Inc.	140.72	(0.8%)	\$ 8,167.8	\$ 9,859.2	\$ 2,554.2	\$ 338.8	13.3%	14.7%	3.9x	29.1x	3.7x	24.0x	3.4x	20.2x	
Evolent Health, Inc.	31.98	(8.6%)	\$ 3,669.8	\$ 4,388.5	\$ 2,353.9	\$ 136.3	5.8%	44.2%	1.9x	32.2x	1.6x	17.5x	1.4x	13.2x	
Kooth plc	4.28	(3.6%)	\$ 156.3	\$ 141.9	\$ 42.5	\$ (2.7)	NM	65.7%	3.3x	NM	1.5x	9.2x	1.5x	8.5x	
LifeSpeak Inc.	0.34	(38.6%)	\$ 20.4	\$ 77.6	\$ 37.0	\$ 0.1	0.2%	(4.5%)	2.1x	NM	2.1x	9.4x	1.9x	6.9x	
Maximus, Inc.	92.26	(1.8%)	\$ 5,551.9	\$ 6,739.7	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.3x	11.5x	1.2x	10.6x	1.2x	10.9x	
Ontrak, Inc.	0.21	(85.2%)	\$ 10.1	\$ 9.9	\$ 12.4	\$ (14.9)	NM	14.2%	0.8x	NM	0.9x	NM	0.4x	NM	
Proqny, Inc.	23.49	(44.2%)	\$ 2,120.6	\$ 1,878.3	\$ 1,133.0	\$ 73.9	6.5%	18.3%	1.7x	25.4x	1.6x	9.4x	1.4x	8.1x	
<b>Mean:</b>	<b>(31.4%)</b>		<b>\$ 2,670.9</b>	<b>\$ 3,354.4</b>	<b>\$ 1,686.1</b>	<b>\$ 166.75</b>	<b>7.4%</b>	<b>21.8%</b>	<b>2.0x</b>	<b>22.7x</b>	<b>1.8x</b>	<b>18.0x</b>	<b>1.6x</b>	<b>11.4x</b>	
<b>Median:</b>	<b>(28.1%)</b>		<b>\$ 2,120.6</b>	<b>\$ 1,878.3</b>	<b>\$ 1,133.0</b>	<b>\$ 73.88</b>	<b>6.5%</b>	<b>16.4%</b>	<b>1.9x</b>	<b>25.4x</b>	<b>1.6x</b>	<b>11.0x</b>	<b>1.4x</b>	<b>10.7x</b>	
								<b>Weighted Average:</b>	<b>2.4x</b>	<b>22.2x</b>	<b>2.4x</b>	<b>16.8x</b>	<b>2.2x</b>	<b>14.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>21.0x</b>	<b>2.4x</b>	<b>16.3x</b>	<b>2.2x</b>	<b>11.0x</b>	

\*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>Provider IT</b>															
Craneware plc	28.25	(14.4%)	\$ 987.6	\$ 985.7	\$ 189.3	\$ 53.1	28.1%	8.8%	5.2x	18.6x	5.1x	16.5x	4.7x	15.1x	
Definitive Healthcare Corp.	4.69	(55.8%)	\$ 549.3	\$ 751.6	\$ 258.5	\$ 27.9	10.8%	8.5%	2.9x	26.9x	2.9x	9.7x	2.9x	9.2x	
DocGo Inc.	3.78	(50.8%)	\$ 386.8	\$ 376.7	\$ 742.8	\$ 64.0	8.6%	64.5%	0.5x	5.9x	0.6x	5.2x	0.8x	8.1x	
Doximity, Inc.	36.78	(2.1%)	\$ 6,828.6	\$ 6,092.1	\$ 493.6	\$ 194.2	39.3%	13.0%	12.3x	31.4x	11.7x	23.5x	10.8x	22.4x	
Health Catalyst, Inc.	7.19	(40.0%)	\$ 434.8	\$ 375.2	\$ 299.5	\$ (41.7)	NM	5.2%	1.3x	NM	1.3x	15.7x	1.2x	10.7x	
Narayana Hrudayalaya Limited	15.13	(12.1%)	\$ 3,073.3	\$ 3,117.6	\$ 614.9	\$ 144.2	23.5%	8.4%	5.1x	21.6x	4.8x	21.2x	4.2x	18.4x	
National Research Corporation	22.80	(51.7%)	\$ 544.3	\$ 586.7	\$ 146.3	\$ 45.3	31.0%	(1.5%)	4.0x	13.0x	NM	NM	NM	NM	
Nexus AG	53.09	(23.5%)	\$ 916.6	\$ 814.6	\$ 280.0	\$ 43.1	15.4%	16.7%	2.9x	18.9x	2.7x	12.7x	2.5x	11.0x	
Omniceil, Inc.	44.48	(25.4%)	\$ 2,045.8	\$ 2,104.4	\$ 1,080.4	\$ 22.7	2.1%	(12.5%)	1.9x	92.6x	1.9x	17.7x	1.8x	15.5x	
OptimizeRx Corporation	8.31	(50.1%)	\$ 152.3	\$ 173.4	\$ 83.2	\$ (6.6)	NM	35.2%	2.1x	NM	1.6x	13.9x	1.4x	11.0x	
Phreesia, Inc.	25.71	(16.3%)	\$ 1,475.7	\$ 1,413.7	\$ 373.7	\$ (93.8)	NM	24.0%	3.8x	NM	3.2x	57.4x	2.7x	27.2x	
Premier, Inc.	20.37	(13.5%)	\$ 2,040.8	\$ 2,041.6	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.9x	1.8x	6.1x	2.1x	8.5x	
R1 RCM Inc.	14.11	(19.0%)	\$ 5,956.0	\$ 8,152.7	\$ 2,379.7	\$ 554.6	23.3%	11.5%	3.4x	14.7x	3.2x	14.0x	2.8x	10.8x	
Tehnika D.d	24.33	(0.2%)	\$ 4.6	\$ 18.5	\$ 32.1	\$ 0.7	2.1%	59.0%	0.6x	28.1x	NM	NM	NM	NM	
Vitalhub Corp.	5.94	(8.4%)	\$ 302.2	\$ 249.5	\$ 42.6	\$ 8.8	20.6%	24.8%	5.9x	28.5x	5.1x	19.4x	4.5x	15.5x	
<b>Mean:</b>	<b>(25.5%)</b>		<b>\$ 1,713.2</b>	<b>\$ 1,816.9</b>	<b>\$ 557.5</b>	<b>\$ 95.27</b>	<b>19.6%</b>	<b>17.7%</b>	<b>3.6x</b>	<b>25.4x</b>	<b>3.5x</b>	<b>17.9x</b>	<b>3.3x</b>	<b>14.1x</b>	
<b>Median:</b>	<b>(19.0%)</b>		<b>\$ 916.6</b>	<b>\$ 814.6</b>	<b>\$ 299.5</b>	<b>\$ 43.13</b>	<b>21.9%</b>	<b>11.5%</b>	<b>2.9x</b>	<b>20.3x</b>	<b>2.9x</b>	<b>15.7x</b>	<b>2.7x</b>	<b>11.0x</b>	
								<b>Weighted Average:</b>	<b>5.7x</b>	<b>24.8x</b>	<b>5.3x</b>	<b>19.2x</b>	<b>4.9x</b>	<b>15.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>20.7x</b>	<b>3.1x</b>	<b>17.2x</b>	<b>2.9x</b>	<b>12.7x</b>	

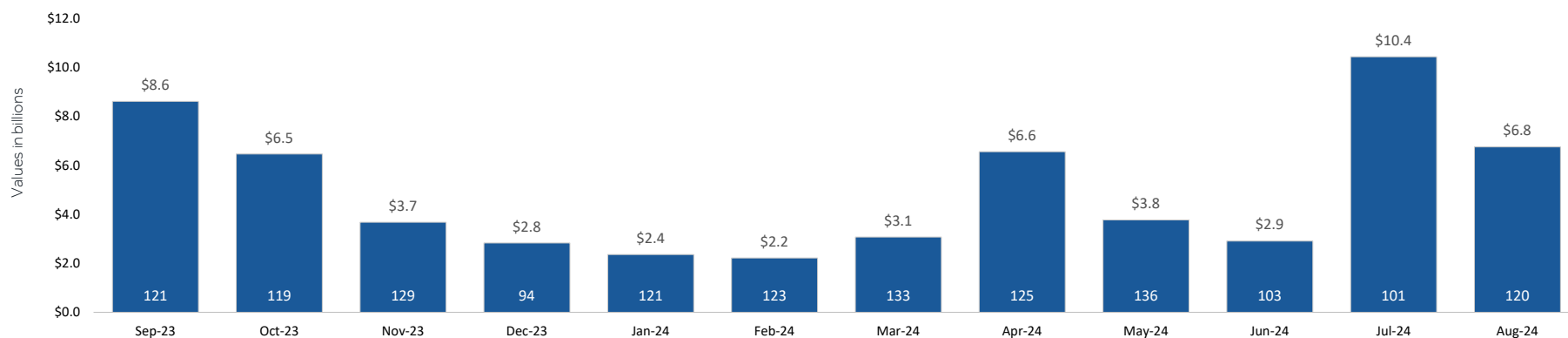
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

\*The stock prices shown are as of 8/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Financial Technology

- The Financial Technology segment had 120 transactions in August, 92 of which were reported for nearly \$6.8 billion in total value
- Transactions in the Financial Technology segment include:
  - The pending C\$200 million (approximately US\$148 million) acquisition of Givex, which provides the restaurant, retail, and QSR industries with POS solutions, management systems, gift cards, and loyalty programs, among other solutions, by Shift4 Payments (a *Canaccord Genuity transaction*)
  - Veritas Capital's pending \$2.45 million purchase of digital commerce solutions provider NCR Voyix's cloud-based digital banking business
  - Notable Capital and BAI's \$212 investment in Stori, a Mexico-based consumer financial technology company
  - The pending sale of Stronghold Digital Mining, a crypto asset mining company, to Bitfarms for \$175 million



	1Q24		2Q24		LTM		Aug-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	329	\$9,383.3	19	\$520.5
Private Equity - Buyout	18	477.1	14	3,455.6	75	24,802.4	7	3,140.7
Private Equity - VC/Growth Capital	271	5,352.4	262	5,327.0	1,021	25,521.9	94	3,094.9
<b>Total</b>	<b>377</b>	<b>\$7,658.6</b>	<b>364</b>	<b>\$13,251.6</b>	<b>1,425</b>	<b>\$59,707.6</b>	<b>120</b>	<b>\$6,756.1</b>

\*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	
	08/31/24	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	
<b>Payments</b>															
Adyen N.V.	1,469.97	(16.9%)	\$ 45,652.2	\$ 36,224.8	\$ 1,940.4	\$ 890.1	45.9%	24.0%	18.7x	40.7x	15.9x	32.9x	12.8x	24.5x	
Block, Inc.	66.08	(24.5%)	\$ 40,681.9	\$ 39,546.3	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.0x	1.5x	13.1x	1.4x	10.5x	
EML Payments Limited	0.47	(45.3%)	\$ 176.5	\$ 208.7	\$ 145.0	\$ 3.7	2.6%	18.2%	1.4x	55.9x	1.5x	6.1x	1.4x	5.4x	
Flywire Corporation	18.11	(46.2%)	\$ 2,268.5	\$ 1,699.0	\$ 441.6	\$ (7.5)	NM	27.1%	3.8x	NM	3.3x	21.1x	2.6x	14.1x	
Global Payments Inc.	111.01	(21.7%)	\$ 28,245.0	\$ 45,108.5	\$ 9,898.5	\$ 4,243.0	42.9%	6.6%	4.6x	10.6x	4.9x	9.7x	4.5x	9.0x	
i3 Verticals, Inc.	22.66	(11.2%)	\$ 538.3	\$ 1,009.4	\$ 371.2	\$ 60.2	16.2%	46.5%	2.7x	16.8x	3.6x	14.2x	3.7x	14.2x	
Marqeta, Inc.	5.33	(27.6%)	\$ 2,709.6	\$ 1,563.7	\$ 471.0	\$ (57.7)	NM	(44.2%)	3.3x	NM	2.8x	58.3x	2.2x	27.2x	
Nuvei Corporation	33.33	(1.9%)	\$ 4,725.6	\$ 5,837.5	\$ 1,307.0	\$ 268.3	20.5%	33.2%	4.5x	21.8x	4.2x	11.8x	3.7x	9.8x	
Payfare Inc.	6.45	(2.0%)	\$ 309.7	\$ 249.1	\$ 149.9	\$ 11.0	7.3%	26.5%	1.7x	22.7x	1.3x	9.9x	1.1x	7.7x	
Paymentus Holdings, Inc.	22.73	(9.8%)	\$ 2,829.4	\$ 2,650.0	\$ 699.5	\$ 42.0	6.0%	25.5%	3.8x	63.1x	3.2x	30.1x	2.7x	24.9x	
Payoneer Global Inc.	7.43	(1.8%)	\$ 2,836.9	\$ 2,299.9	\$ 900.1	\$ 152.7	17.0%	21.4%	2.6x	15.1x	2.3x	9.2x	2.2x	8.9x	
PayPal Holdings, Inc.	72.43	(2.0%)	\$ 74,047.6	\$ 73,389.6	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.4x	12.4x	2.3x	11.4x	2.1x	10.9x	
Paysafe Limited	22.40	(0.7%)	\$ 1,360.0	\$ 3,618.8	\$ 1,668.6	\$ 435.9	26.1%	8.4%	2.2x	8.3x	2.1x	7.5x	1.9x	6.8x	
Remitly Global, Inc.	13.65	(51.2%)	\$ 2,663.6	\$ 2,508.2	\$ 1,081.9	\$ (94.7)	NM	35.5%	2.3x	NM	2.0x	25.5x	1.6x	14.6x	
Repay Holdings Corporation	8.46	(24.9%)	\$ 741.8	\$ 1,051.9	\$ 305.9	\$ 68.3	22.3%	5.3%	3.4x	15.4x	3.3x	7.4x	3.0x	6.8x	
Shift4 Payments, Inc.	83.10	(10.0%)	\$ 5,556.2	\$ 7,396.8	\$ 2,915.2	\$ 412.7	14.2%	28.5%	2.5x	17.9x	2.0x	10.5x	1.5x	8.3x	
<b>Mean:</b>	<b>(18.6%)</b>		<b>\$ 13,458.9</b>	<b>\$ 14,022.6</b>	<b>\$ 4,801.7</b>	<b>\$ 830.77</b>	<b>18.8%</b>	<b>18.2%</b>	<b>3.8x</b>	<b>26.3x</b>	<b>3.5x</b>	<b>17.4x</b>	<b>3.0x</b>	<b>12.7x</b>	
<b>Median:</b>	<b>(14.0%)</b>		<b>\$ 2,769.5</b>	<b>\$ 2,579.1</b>	<b>\$ 991.0</b>	<b>\$ 110.49</b>	<b>17.0%</b>	<b>22.7%</b>	<b>2.6x</b>	<b>17.9x</b>	<b>2.5x</b>	<b>11.6x</b>	<b>2.2x</b>	<b>10.2x</b>	
								<b>Weighted Average:</b>	<b>6.1x</b>	<b>24.2x</b>	<b>5.4x</b>	<b>17.1x</b>	<b>4.6x</b>	<b>13.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.7x</b>	<b>24.6x</b>	<b>2.6x</b>	<b>12.1x</b>	<b>2.4x</b>	<b>10.4x</b>	

\*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	
	08/31/24	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	
<b>E-Commerce/Cloud POS</b>															
Agilysys, Inc.	113.10	(1.4%)	\$ 3,111.9	\$ 2,991.7	\$ 244.9	\$ 25.5	10.4%	18.5%	12.2x	117.3x	10.7x	63.3x	8.9x	51.8x	
BigCommerce Holdings, Inc.	5.86	(47.5%)	\$ 455.6	\$ 529.5	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.6x	
Block, Inc.	66.08	(24.5%)	\$ 40,681.9	\$ 39,546.3	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.0x	1.5x	13.1x	1.4x	10.5x	
Cardlytics, Inc.	3.91	(80.9%)	\$ 194.9	\$ 345.6	\$ 305.4	\$ (33.0)	NM	3.1%	1.1x	NM	1.2x	NM	1.1x	68.5x	
EverCommerce Inc.	10.71	(13.3%)	\$ 1,973.3	\$ 2,436.1	\$ 691.7	\$ 112.8	16.3%	6.2%	3.5x	21.6x	3.4x	14.0x	3.3x	12.5x	
Lightspeed Commerce Inc.	12.88	(39.4%)	\$ 1,951.3	\$ 1,291.4	\$ 966.3	\$ (91.8)	NM	26.2%	1.3x	NM	1.2x	32.0x	1.0x	16.2x	
Olo Inc.	5.25	(23.2%)	\$ 851.1	\$ 505.8	\$ 257.8	\$ (27.4)	NM	26.0%	2.0x	NM	1.7x	15.4x	1.5x	12.9x	
PayPal Holdings, Inc.	72.43	(2.0%)	\$ 74,047.6	\$ 73,389.6	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.4x	12.4x	2.3x	11.4x	2.1x	10.9x	
PAR Technology Corporation	53.99	(3.2%)	\$ 1,959.0	\$ 2,200.0	\$ 425.9	\$ (65.5)	NM	29.6%	5.2x	NM	6.0x	NM	4.9x	70.0x	
POSaBIT Systems Corporation	0.12	(78.1%)	\$ 18.5	\$ 22.1	\$ 26.5	\$ (7.4)	NM	(53.8%)	0.8x	NM	NM	NM	NM	NM	
Shopify Inc.	74.07	(19.1%)	\$ 95,577.6	\$ 91,693.6	\$ 7,764.0	\$ 991.0	12.8%	23.2%	11.8x	92.5x	10.0x	63.9x	8.3x	47.5x	
StoneCo Ltd.	13.26	(31.9%)	\$ 4,062.1	\$ 4,867.6	\$ 2,177.0	\$ 1,089.6	50.0%	18.0%	2.2x	4.5x	2.0x	3.7x	1.7x	3.3x	
Toast, Inc.	24.86	(10.9%)	\$ 13,971.3	\$ 12,792.3	\$ 4,386.0	\$ (91.0)	NM	32.2%	2.9x	NM	2.5x	41.0x	2.1x	27.7x	
<b>Mean:</b>	<b>(28.9%)</b>		<b>\$ 18,373.6</b>	<b>\$ 17,893.2</b>	<b>\$ 5,546.2</b>	<b>\$ 672.50</b>	<b>18.8%</b>	<b>13.0%</b>	<b>3.8x</b>	<b>48.2x</b>	<b>3.7x</b>	<b>28.5x</b>	<b>3.2x</b>	<b>29.3x</b>	
<b>Median:</b>	<b>(23.2%)</b>		<b>\$ 1,973.3</b>	<b>\$ 2,436.1</b>	<b>\$ 691.7</b>	<b>\$ (7.40)</b>	<b>14.5%</b>	<b>18.5%</b>	<b>2.2x</b>	<b>31.3x</b>	<b>2.1x</b>	<b>21.4x</b>	<b>1.9x</b>	<b>17.9x</b>	
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>49.6x</b>	<b>5.4x</b>	<b>35.1x</b>	<b>4.6x</b>	<b>27.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.3x</b>	<b>53.1x</b>	<b>5.3x</b>	<b>15.1x</b>	<b>4.5x</b>	<b>27.1x</b>	

\*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>PropTech</b>															
Airbnb, Inc.	117.31	(31.0%)	\$ 74,189.6	\$ 65,212.6	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	6.2x	39.8x	5.8x	16.4x	5.3x	14.6x	
Compass, Inc.	5.13	(13.3%)	\$ 2,591.7	\$ 2,934.1	\$ 5,188.5	\$ (91.7)	NM	2.7%	0.6x	NM	0.5x	27.6x	0.5x	13.1x	
CoStar Group, Inc.	77.30	(23.0%)	\$ 31,678.8	\$ 27,857.0	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.7x	139.4x	10.1x	137.7x	8.8x	50.5x	
Doma Holdings Inc.	6.09	(5.6%)	\$ 86.4	\$ 193.1	\$ 304.6	\$ (45.3)	NM	(9.6%)	0.6x	NM	0.6x	NM	0.6x	10.4x	
eXp World Holdings, Inc.	11.76	(40.2%)	\$ 1,807.9	\$ 1,699.5	\$ 4,439.8	\$ 7.2	0.2%	4.4%	0.4x	NM	0.4x	22.3x	0.3x	16.6x	
Inspirato Incorporated	4.20	(74.4%)	\$ 22.9	\$ 144.2	\$ 300.9	\$ (34.6)	NM	(15.4%)	0.5x	NM	0.5x	NM	0.5x	NM	
Offerpad Solutions Inc.	3.89	(66.0%)	\$ 106.4	\$ 364.5	\$ 1,011.2	\$ (53.6)	NM	(56.8%)	0.4x	NM	0.4x	NM	0.3x	39.2x	
Opendoor Technologies Inc.	2.15	(56.0%)	\$ 1,511.5	\$ 3,155.5	\$ 4,542.0	\$ (287.0)	NM	(59.9%)	0.7x	NM	0.6x	NM	0.4x	NM	
Porch Group, Inc.	1.44	(69.9%)	\$ 144.7	\$ 278.2	\$ 470.5	\$ (57.7)	NM	43.6%	0.6x	NM	0.6x	NM	0.5x	9.1x	
Redfin Corporation	9.34	(20.8%)	\$ 1,137.4	\$ 2,029.8	\$ 1,007.7	\$ (112.4)	NM	(0.9%)	2.0x	NM	2.0x	NM	1.8x	64.7x	
Sonder Holdings Inc.	6.80	(35.2%)	\$ 75.0	\$ 1,688.4	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.2x	NM	2.0x	NM	
Vacasa, Inc.	3.35	(74.2%)	\$ 52.0	\$ 5.3	\$ 1,015.0	\$ (27.4)	NM	(14.8%)	0.0x	NM	0.0x	NM	0.0x	0.3x	
Zillow Group, Inc.	53.43	(9.8%)	\$ 12,685.8	\$ 11,862.8	\$ 2,071.0	\$ (134.0)	NM	9.4%	5.7x	NM	5.3x	24.7x	4.7x	18.5x	
<b>Mean:</b>	<b>(40.0%)</b>		<b>\$ 9,699.2</b>	<b>\$ 9,032.7</b>	<b>\$ 2,617.6</b>	<b>\$ 60.15</b>	<b>7.8%</b>	<b>(2.4%)</b>	<b>2.4x</b>	<b>89.6x</b>	<b>2.2x</b>	<b>45.7x</b>	<b>2.0x</b>	<b>23.7x</b>	
<b>Median:</b>	<b>(35.2%)</b>		<b>\$ 1,137.4</b>	<b>\$ 1,699.5</b>	<b>\$ 1,015.0</b>	<b>\$ (53.58)</b>	<b>7.7%</b>	<b>2.7%</b>	<b>0.6x</b>	<b>89.6x</b>	<b>0.6x</b>	<b>24.7x</b>	<b>0.5x</b>	<b>15.6x</b>	
								<b>Weighted Average:</b>	<b>7.0x</b>	<b>58.5x</b>	<b>6.5x</b>	<b>47.6x</b>	<b>5.8x</b>	<b>24.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.7x</b>	<b>69.6x</b>	<b>5.3x</b>	<b>18.0x</b>	<b>4.8x</b>	<b>15.2x</b>	

\*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 8/31/2024 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	
	08/31/24	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	
<b>Financial Vertical SaaS</b>															
Alkami Technology, Inc.	33.34	(7.4%)	\$ 3,300.2	\$ 3,231.8	\$ 297.4	\$ (49.0)	NM	26.7%	10.9x	NM	9.2x	129.0x	7.4x	53.0x	
BILL Holdings, Inc.	54.56	(54.3%)	\$ 5,820.7	\$ 5,223.1	\$ 1,290.2	\$ (52.8)	NM	21.9%	4.0x	NM	3.8x	22.2x	3.4x	24.5x	
BlackLine, Inc.	49.55	(28.5%)	\$ 3,080.8	\$ 3,227.6	\$ 624.4	\$ 47.9	7.7%	11.9%	5.2x	67.4x	4.9x	20.3x	4.5x	17.8x	
Blend Labs, Inc.	3.67	(12.9%)	\$ 933.1	\$ 1,013.0	\$ 152.1	\$ (79.2)	NM	(14.7%)	6.7x	NM	5.8x	NM	4.7x	58.2x	
Clearwater Analytics Holdings, Inc.	24.78	(0.6%)	\$ 5,421.6	\$ 5,288.7	\$ 403.2	\$ 26.2	6.5%	20.8%	13.1x	NM	11.5x	36.4x	9.7x	28.9x	
Expensify, Inc.	2.32	(46.9%)	\$ 205.4	\$ 181.4	\$ 138.5	\$ (21.3)	NM	(16.0%)	1.3x	NM	1.3x	5.0x	1.2x	4.6x	
Guidewire Software, Inc.	148.77	(3.3%)	\$ 12,297.8	\$ 11,960.3	\$ 958.9	\$ (44.3)	NM	9.0%	12.5x	NM	11.5x	79.5x	10.1x	53.3x	
Intapp, Inc.	46.20	(0.8%)	\$ 3,451.1	\$ 3,268.4	\$ 430.5	\$ (19.7)	NM	22.7%	7.6x	NM	6.6x	51.8x	5.8x	38.4x	
nCino, Inc.	29.96	(20.1%)	\$ 3,462.2	\$ 3,455.6	\$ 506.1	\$ 24.0	4.7%	13.6%	6.8x	143.9x	6.4x	36.0x	5.5x	27.9x	
OneStream, Inc.	31.00	(4.6%)	\$ 4,854.0	\$ 4,942.1	\$ 406.4	\$ (11.6)	NM	NM	12.2x	NM	9.9x	NM	8.2x	NM	
Open Lending Corporation	5.76	(33.8%)	\$ 686.9	\$ 585.3	\$ 98.4	\$ 9.0	9.2%	(36.1%)	5.9x	64.9x	4.7x	11.8x	4.1x	9.1x	
Q2 Holdings, Inc.	74.21	(2.3%)	\$ 4,473.6	\$ 4,645.7	\$ 655.5	\$ (20.3)	NM	9.5%	7.1x	NM	6.7x	39.0x	6.0x	29.9x	
Riskified Ltd.	5.18	(22.0%)	\$ 883.4	\$ 489.7	\$ 311.1	\$ (56.9)	NM	9.5%	1.6x	NM	1.4x	30.2x	1.3x	14.8x	
Vertex, Inc.	38.69	(3.4%)	\$ 6,017.1	\$ 6,035.4	\$ 617.8	\$ 16.8	2.7%	16.6%	9.8x	NM	8.6x	39.4x	7.5x	32.9x	
Workday, Inc.	263.19	(15.4%)	\$ 69,456.9	\$ 65,447.9	\$ 7,863.0	\$ 636.0	8.1%	17.1%	8.3x	102.9x	7.7x	26.4x	6.7x	22.0x	
ZoomInfo Technologies Inc.	9.89	(49.0%)	\$ 3,612.6	\$ 4,606.8	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.7x	21.4x	3.8x	10.3x	3.8x	9.6x	
Zuora, Inc.	8.79	(19.0%)	\$ 1,331.5	\$ 1,193.3	\$ 445.7	\$ (11.7)	NM	7.3%	2.7x	NM	2.5x	11.3x	2.4x	9.8x	
<b>Mean:</b>	<b>(19.1%)</b>		<b>\$ 7,605.2</b>	<b>\$ 7,340.9</b>	<b>\$ 966.5</b>	<b>\$ 35.79</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.0x</b>	<b>80.1x</b>	<b>6.3x</b>	<b>36.6x</b>	<b>5.4x</b>	<b>27.2x</b>	
<b>Median:</b>	<b>(15.4%)</b>		<b>\$ 3,462.2</b>	<b>\$ 3,455.6</b>	<b>\$ 445.7</b>	<b>\$ (11.68)</b>	<b>7.7%</b>	<b>10.7%</b>	<b>6.8x</b>	<b>67.4x</b>	<b>6.4x</b>	<b>30.2x</b>	<b>5.5x</b>	<b>26.2x</b>	
									<b>Weighted Average:</b>	<b>8.6x</b>	<b>61.7x</b>	<b>7.8x</b>	<b>34.3x</b>	<b>6.8x</b>	<b>26.3x</b>
									<b>*Adjusted Weighted Average:</b>	<b>8.6x</b>	<b>97.3x</b>	<b>7.8x</b>	<b>28.1x</b>	<b>6.8x</b>	<b>23.3x</b>

\*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	
	08/31/24	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	
<b>Consumer Finance/Digital Banking</b>															
Affirm Holdings, Inc.	44.01	(16.1%)	\$ 13,692.2	\$ 19,223.8	\$ 2,323.0	\$ (365.2)	NM	46.3%	8.3x	NM	6.7x	NM	5.4x	NM	
Dun & Bradstreet Holdings, Inc.	12.00	(5.9%)	\$ 5,301.4	\$ 8,712.7	\$ 2,359.6	\$ 618.0	26.2%	5.0%	2.2x	14.1x	3.6x	9.2x	3.4x	8.7x	
Elevation Gold Mining Corporation	0.06	(43.0%)	\$ 6.2	\$ 44.1	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.4x	NM	NM	NM	NM	
Enova International, Inc.	85.73	(3.0%)	\$ 2,263.0	\$ 5,414.8	\$ 1,118.3	NM	NM	10.5%	2.0x	NM	NM	NM	NM	NM	
Equifax Inc.	307.13	(0.5%)	\$ 38,003.2	\$ 43,471.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	8.0x	25.9x	7.5x	23.0x	6.7x	18.9x	
Experian plc	48.41	(3.0%)	\$ 44,230.0	\$ 48,515.7	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.8x	23.0x	6.5x	18.4x	6.0x	16.9x	
Fair Isaac Corporation	1,730.27	(4.8%)	\$ 42,423.7	\$ 2,307.5	\$ 1,653.5	\$ 714.7	43.2%	12.3%	1.4x	3.2x	25.4x	47.6x	22.3x	39.4x	
Green Dot Corporation	11.17	(24.7%)	\$ 600.0	\$ 1,383.4	\$ 1,574.3	NM	NM	7.4%	0.9x	NM	NM	NM	NM	NM	
Intuit Inc.	630.26	(6.9%)	\$ 176,187.3	\$ 178,609.3	\$ 16,285.0	\$ 4,496.0	27.6%	13.3%	11.0x	39.7x	10.4x	26.1x	9.2x	22.4x	
Katapult Holdings, Inc.	13.05	(44.6%)	\$ 54.4	\$ 118.5	\$ 236.3	\$ 153.7	65.0%	14.8%	0.5x	0.8x	0.4x	19.7x	0.4x	12.5x	
LendingClub Corporation	12.15	(5.6%)	\$ 1,358.6	\$ 458.2	\$ 1,077.2	\$ 108.9	10.1%	(12.3%)	0.4x	4.2x	0.5x	3.7x	0.4x	3.2x	
Lufax Holding Ltd	2.27	(54.6%)	\$ 1,967.3	\$ (332.4)	\$ 4,854.0	\$ 1,769.1	36.4%	(36.8%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.23	(46.0%)	\$ 29.9	\$ 86.9	\$ 30.1	NM	NM	(4.5%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	46.42	(56.5%)	\$ 509.2	\$ 619.9	\$ 475.1	\$ 41.7	8.8%	23.7%	1.3x	14.9x	1.1x	6.9x	0.9x	5.0x	
NerdWallet, Inc.	12.93	(25.3%)	\$ 1,017.7	\$ 911.7	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	43.4x	1.4x	9.0x	1.3x	6.8x	
Robinhood Markets, Inc.	20.12	(19.1%)	\$ 17,799.7	\$ 11,670.7	\$ 2,238.0	NM	NM	34.2%	5.2x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	7.99	(23.8%)	\$ 8,516.9	\$ 9,374.7	\$ 2,343.5	NM	NM	30.3%	4.0x	NM	NM	NM	NM	NM	
TransUnion	96.81	(2.2%)	\$ 18,810.2	\$ 23,716.3	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	6.0x	19.6x	5.7x	15.9x	5.3x	14.2x	
Upstart Holdings, Inc.	42.50	(14.3%)	\$ 3,804.3	\$ 4,512.3	\$ 576.0	\$ (144.1)	NM	2.5%	7.8x	NM	7.0x	NM	5.4x	70.4x	
<b>Mean:</b>	<b>(21.0%)</b>		<b>\$ 19,819.7</b>	<b>\$ 18,885.2</b>	<b>\$ 2,860.7</b>	<b>\$ 887.62</b>	<b>27.1%</b>	<b>8.6%</b>	<b>4.0x</b>	<b>17.7x</b>	<b>6.4x</b>	<b>18.0x</b>	<b>5.6x</b>	<b>19.9x</b>	
<b>Median:</b>	<b>(16.1%)</b>		<b>\$ 3,804.3</b>	<b>\$ 4,512.3</b>	<b>\$ 1,653.5</b>	<b>\$ 385.83</b>	<b>28.7%</b>	<b>7.4%</b>	<b>2.2x</b>	<b>14.9x</b>	<b>6.1x</b>	<b>17.1x</b>	<b>5.3x</b>	<b>14.2x</b>	
									<b>Weighted Average:</b>	<b>8.0x</b>	<b>25.6x</b>	<b>9.9x</b>	<b>23.0x</b>	<b>8.8x</b>	<b>20.4x</b>
									<b>*Adjusted Weighted Average:</b>	<b>5.4x</b>	<b>17.2x</b>	<b>8.8x</b>	<b>23.3x</b>	<b>7.8x</b>	<b>22.6x</b>

\*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	
	08/31/24	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	
<b>Banking Technology</b>															
ACI Worldwide, Inc.	50.36	(0.3%)	\$ 5,270.5	\$ 6,164.6	\$ 1,529.1	\$ 362.5	23.7%	11.5%	4.0x	17.0x	3.8x	13.8x	3.5x	12.7x	
AssetMark Financial Holdings, Inc.	35.15	(6.4%)	\$ 2,630.3	\$ 2,451.8	\$ 751.4	\$ 223.6	29.8%	14.2%	3.3x	11.0x	4.1x	8.7x	3.8x	8.1x	
Broadridge Financial Solutions, Inc.	212.86	(4.9%)	\$ 24,842.6	\$ 28,114.3	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.3x	18.1x	4.2x	17.5x	3.9x	16.2x	
Investnet, Inc.	62.75	(14.1%)	\$ 3,466.6	\$ 4,331.2	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.3x	3.1x	13.8x	2.9x	12.0x	
Fidelity National Information Services, Inc.	82.45	(1.0%)	\$ 44,981.9	\$ 54,097.9	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.4x	15.2x	5.3x	13.1x	5.1x	12.4x	
Fiserv, Inc.	174.60	(0.5%)	\$ 100,521.6	\$ 125,569.6	\$ 19,780.0	\$ 8,482.0	42.9%	7.2%	6.3x	14.8x	6.5x	13.7x	6.0x	12.6x	
Jack Henry & Associates, Inc.	173.03	(3.0%)	\$ 12,615.3	\$ 12,786.6	\$ 2,215.5	\$ 551.3	24.9%	6.6%	5.8x	23.2x	5.6x	17.8x	5.2x	16.5x	
MarketAxess Holdings Inc.	242.39	(18.7%)	\$ 9,150.7	\$ 8,693.3	\$ 777.5	\$ 391.4	50.3%	6.1%	11.2x	22.2x	10.8x	21.6x	9.7x	19.1x	
MeridianLink, Inc.	22.83	(11.8%)	\$ 1,730.3	\$ 2,109.2	\$ 307.6	\$ 59.9	19.5%	4.3%	6.9x	35.2x	6.7x	16.8x	6.2x	15.3x	
Propel Holdings Inc.	22.33	(0.0%)	\$ 768.2	\$ 1,001.0	\$ 382.4	\$ 81.8	21.4%	47.3%	2.6x	12.2x	2.2x	8.0x	1.7x	6.1x	
Tradeweb Markets Inc.	118.24	(0.5%)	\$ 25,211.8	\$ 24,098.3	\$ 1,510.7	NM	NM	23.9%	16.0x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	9.40	(3.5%)	\$ 898.8	\$ 12,249.3	\$ 2,312.0	\$ 521.9	22.6%	17.8%	5.3x	23.5x	5.7x	20.3x	4.7x	11.5x	
<b>Mean:</b>		<b>(5.4%)</b>	<b>\$ 19,340.7</b>	<b>\$ 23,472.3</b>	<b>\$ 3,944.8</b>	<b>\$ 1,447.43</b>	<b>27.8%</b>	<b>13.0%</b>	<b>6.2x</b>	<b>20.2x</b>	<b>5.3x</b>	<b>15.0x</b>	<b>4.8x</b>	<b>13.0x</b>	
<b>Median:</b>		<b>(3.2%)</b>	<b>\$ 7,210.6</b>	<b>\$ 10,471.3</b>	<b>\$ 1,519.9</b>	<b>\$ 391.42</b>	<b>23.9%</b>	<b>7.7%</b>	<b>5.4x</b>	<b>18.1x</b>	<b>5.3x</b>	<b>13.8x</b>	<b>4.7x</b>	<b>12.6x</b>	
								<b>Weighted Average:</b>	<b>7.0x</b>	<b>14.8x</b>	<b>5.3x</b>	<b>13.0x</b>	<b>4.9x</b>	<b>12.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.9x</b>	<b>16.2x</b>	<b>5.7x</b>	<b>14.3x</b>	<b>5.3x</b>	<b>13.2x</b>	

\*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>InsureTech</b>															
CCC Intelligent Solutions Holdings Inc.	10.78	(19.6%)	\$ 6,720.3	\$ 7,358.6	\$ 909.6	\$ 176.1	19.4%	11.0%	8.1x	41.8x	7.6x	18.3x	7.0x	16.5x	
Clover Health Investments, Corp.	2.63	(31.1%)	\$ 1,308.3	\$ 1,057.6	\$ 2,089.9	\$ (99.8)	NM	(14.4%)	0.5x	NM	0.8x	25.8x	0.8x	28.0x	
EverQuote, Inc.	24.70	(12.1%)	\$ 866.6	\$ 809.1	\$ 318.9	\$ (5.1)	NM	(13.5%)	2.5x	NM	1.5x	14.8x	1.3x	12.3x	
Hippo Holdings Inc.	19.85	(22.1%)	\$ 494.7	\$ 335.1	\$ 296.9	\$ (146.1)	NM	92.8%	1.1x	NM	0.8x	NM	0.7x	50.3x	
Lemonade, Inc.	18.53	(24.5%)	\$ 1,316.1	\$ 1,040.2	\$ 471.3	\$ (170.8)	NM	30.1%	2.2x	NM	2.1x	NM	1.6x	NM	
LendingTree, Inc.	57.93	(7.0%)	\$ 772.9	\$ 1,267.1	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.7x	1.4x	13.6x	1.3x	10.9x	
MediaAlpha, Inc.	17.80	(31.0%)	\$ 974.2	\$ 1,058.8	\$ 496.7	\$ 6.2	1.2%	21.3%	2.1x	171.3x	1.3x	12.4x	1.1x	9.8x	
MultiPlan Corporation	0.24	(88.3%)	\$ 151.7	\$ 4,647.4	\$ 954.9	\$ 569.8	59.7%	(1.2%)	4.9x	8.2x	5.0x	8.0x	4.9x	7.9x	
Oscar Health, Inc.	18.30	(21.9%)	\$ 4,421.2	\$ 2,519.2	\$ 7,231.7	\$ 35.7	0.5%	45.2%	0.3x	NM	0.3x	11.7x	0.2x	5.6x	
Rocket Companies, Inc.	19.65	(7.7%)	\$ 2,762.2	\$ 22,963.6	\$ 4,826.1	\$ 872.5	18.1%	25.2%	4.8x	26.3x	4.6x	22.2x	3.8x	12.8x	
Root, Inc.	43.36	(49.9%)	\$ 650.4	\$ 395.3	\$ 854.2	\$ (26.0)	NM	194.7%	0.5x	NM	0.3x	8.7x	0.3x	6.3x	
SelectQuote, Inc.	4.08	(8.5%)	\$ 690.2	\$ 1,357.3	\$ 1,236.3	\$ 64.1	5.2%	34.3%	1.1x	21.2x	0.9x	9.3x	0.8x	8.8x	
System1, Inc.	1.24	(58.9%)	\$ 86.2	\$ 314.8	\$ 363.4	\$ (37.6)	NM	(29.4%)	0.9x	NM	0.9x	9.1x	0.8x	6.0x	
<b>Mean:</b>		<b>(29.4%)</b>	<b>\$ 1,631.9</b>	<b>\$ 3,471.1</b>	<b>\$ 1,593.7</b>	<b>\$ 98.04</b>	<b>15.6%</b>	<b>29.0%</b>	<b>2.4x</b>	<b>50.7x</b>	<b>2.1x</b>	<b>14.0x</b>	<b>1.9x</b>	<b>14.6x</b>	
<b>Median:</b>		<b>(22.1%)</b>	<b>\$ 866.6</b>	<b>\$ 1,058.8</b>	<b>\$ 854.2</b>	<b>\$ 6.18</b>	<b>5.3%</b>	<b>21.3%</b>	<b>1.9x</b>	<b>31.0x</b>	<b>1.3x</b>	<b>12.4x</b>	<b>1.1x</b>	<b>10.3x</b>	
								<b>Weighted Average:</b>	<b>3.8x</b>	<b>26.6x</b>	<b>3.5x</b>	<b>15.1x</b>	<b>3.2x</b>	<b>12.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>35.8x</b>	<b>1.6x</b>	<b>14.6x</b>	<b>1.4x</b>	<b>11.7x</b>	

\*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

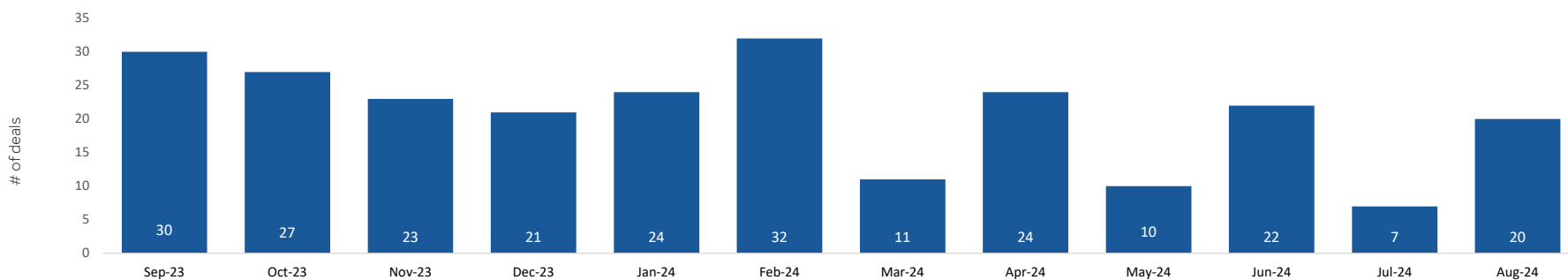
# Financial Technology

	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	
	08/31/24	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	
<b>Digital Assets/Crypto Mining</b>															
Applied Digital Corporation	3.65	(57.8%)	\$ 556.3	\$ 980.7	\$ 165.6	\$ (1.9)	NM	198.9%	5.9x	NM	4.6x	26.1x	3.0x	10.2x	
Argo Blockchain plc	0.13	(72.8%)	\$ 82.0	\$ 124.6	\$ 55.8	\$ 7.6	13.6%	16.4%	2.2x	16.4x	2.4x	15.0x	1.9x	9.1x	
Bakkt Holdings, Inc.	14.16	(79.4%)	\$ 89.5	\$ 107.1	\$ 1,783.8	\$ (94.4)	NM	357.4%	0.1x	NM	1.4x	NM	1.2x	NM	
Bit Digital, Inc.	3.22	(38.9%)	\$ 475.5	\$ 430.8	\$ 86.9	\$ 8.3	9.5%	153.9%	5.0x	52.2x	2.9x	6.6x	2.1x	4.9x	
Bitfarms Ltd.	2.16	(44.5%)	\$ 978.0	\$ 853.5	\$ 172.7	\$ 53.2	30.8%	37.3%	4.9x	16.0x	3.3x	9.2x	1.5x	2.8x	
Canaan Inc.	0.92	(73.7%)	\$ 265.4	\$ 221.1	\$ 209.5	\$ (252.9)	NM	(51.5%)	1.1x	NM	1.0x	NM	0.6x	NM	
Coinbase Global, Inc.	183.36	(35.3%)	\$ 45,560.9	\$ 42,800.8	\$ 4,495.3	\$ 1,342.8	29.9%	74.2%	9.5x	31.9x	6.6x	14.0x	6.6x	14.6x	
Galaxy Digital Holdings Ltd.	10.95	(22.7%)	\$ 1,373.4	\$ 1,371.7	NM	NM	NM	NM	NM	NM	1.8x	4.5x	1.9x	2.3x	
Greenidge Generation Holdings Inc.	1.90	(79.5%)	\$ 20.3	\$ 79.2	\$ 72.9	\$ 1.4	1.9%	7.6%	1.1x	57.5x	1.2x	9.8x	1.4x	NM	
HIVE Digital Technologies Ltd.	3.14	(43.9%)	\$ 372.9	\$ 360.2	\$ 123.1	\$ 24.1	19.6%	43.7%	2.9x	14.9x	2.6x	7.6x	1.5x	3.6x	
Hut 8 Corp.	10.12	(52.6%)	\$ 920.8	\$ 1,119.2	\$ 172.0	\$ 254.5	148.0%	NM	6.5x	4.4x	NM	NM	NM	NM	
Iris Energy Limited	7.91	(49.8%)	\$ 1,497.7	\$ 1,088.3	\$ 188.8	\$ 23.3	12.3%	150.0%	5.8x	46.8x	3.0x	9.3x	1.2x	2.7x	
Marathon Digital Holdings, Inc.	16.70	(51.0%)	\$ 4,917.7	\$ 5,008.6	\$ 565.0	\$ 381.5	67.5%	224.7%	8.9x	13.1x	6.8x	10.9x	4.6x	10.0x	
Mawson Infrastructure Group Inc.	1.30	(70.5%)	\$ 24.1	\$ 42.5	\$ 57.2	\$ (10.3)	NM	(9.7%)	0.7x	NM	0.7x	NM	NM	NM	
MicroStrategy Incorporated	132.42	(33.8%)	\$ 25,731.9	\$ 29,570.1	\$ 480.6	\$ (466.7)	NM	(3.9%)	61.5x	NM	59.3x	NM	58.3x	NM	
Riot Platforms, Inc.	7.53	(59.8%)	\$ 2,285.5	\$ 1,670.4	\$ 280.0	\$ 109.8	39.2%	9.2%	6.0x	15.2x	3.7x	6.0x	1.7x	3.9x	
Stronghold Digital Mining, Inc.	4.82	(58.3%)	\$ 69.8	\$ 122.3	\$ 86.1	\$ (5.8)	NM	(0.6%)	1.4x	NM	1.5x	17.7x	1.2x	5.0x	
TeraWulf Inc.	4.36	(33.0%)	\$ 1,668.1	\$ 1,646.8	\$ 120.2	\$ 23.5	NM	197.5%	NM	NM	9.5x	18.2x	5.1x	9.1x	
<b>Mean:</b>	<b>(53.2%)</b>		<b>\$ 4,827.2</b>	<b>\$ 4,866.6</b>	<b>\$ 536.2</b>	<b>\$ 82.22</b>	<b>37.2%</b>	<b>87.8%</b>	<b>7.7x</b>	<b>26.8x</b>	<b>6.6x</b>	<b>11.9x</b>	<b>5.9x</b>	<b>6.5x</b>	
<b>Median:</b>	<b>(51.8%)</b>		<b>\$ 738.5</b>	<b>\$ 917.1</b>	<b>\$ 172.0</b>	<b>\$ 8.25</b>	<b>24.7%</b>	<b>40.5%</b>	<b>5.0x</b>	<b>16.2x</b>	<b>2.9x</b>	<b>9.8x</b>	<b>1.8x</b>	<b>4.9x</b>	
								<b>Weighted Average:</b>	<b>24.2x</b>	<b>19.3x</b>	<b>21.9x</b>	<b>9.1x</b>	<b>21.2x</b>	<b>8.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.9x</b>	<b>28.6x</b>	<b>6.2x</b>	<b>12.9x</b>	<b>5.7x</b>	<b>6.5x</b>	

\*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

- 20 transactions were completed in the Information segment, six of which were announced for more than \$554 million in total value
- Select transactions from the segment include:
  - Almaviva's \$335 million pending acquisition of traffic and incident data provider Iteris
  - Prytek's \$200 million purchase of TipRanks, an Israel-based financial accountability platform
  - The acquisition of geospatial aviation consulting company Theorem Geo by Peak Rock Capital-backed Surveying and Mapping
  - The acquisition of South Korea-based location information services provider BlueChip C&S by Metanet TPlatform



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

	1Q24		Information 2Q24		LTM		Aug-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	138	\$8,114.9	11	\$535.0
Private Equity - Buyout	6	240.1	1	0.0	23	1,716.3	4	0.0
Private Equity - VC/Growth Capital	17	214.8	30	1,325.3	90	2,633.9	5	19.3
<b>Total</b>	<b>67</b>	<b>\$1,708.3</b>	<b>56</b>	<b>\$2,577.3</b>	<b>251</b>	<b>\$12,465.1</b>	<b>20</b>	<b>\$554.3</b>

# 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
	08/31/24	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
<b>Financial Information</b>														
Broadridge Financial Solutions, Inc.	212.86	(4.9%)	\$ 24,842.6	\$ 28,114.3	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.3x	18.1x	4.2x	17.5x	3.9x	16.2x
Computershare Limited	19.24	(0.5%)	\$ 11,339.4	\$ 12,419.6	\$ 2,972.8	\$ 1,006.1	33.8%	(7.1%)	4.2x	12.3x	3.9x	10.0x	4.1x	10.4x
CoStar Group, Inc.	77.30	(23.0%)	\$ 31,678.8	\$ 27,857.0	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.7x	139.4x	10.1x	137.7x	8.8x	50.5x
Investnet, Inc.	62.75	(14.1%)	\$ 3,466.6	\$ 4,331.2	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.3x	3.1x	13.8x	2.9x	12.0x
Equifax Inc.	307.13	(0.5%)	\$ 38,003.2	\$ 43,471.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	8.0x	25.9x	7.5x	23.0x	6.7x	18.9x
Experian plc	48.41	(3.0%)	\$ 44,230.0	\$ 48,515.7	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.8x	23.0x	6.5x	18.4x	6.0x	16.9x
FactSet Research Systems Inc.	422.84	(13.5%)	\$ 16,084.8	\$ 17,204.3	\$ 2,176.7	\$ 833.2	38.3%	6.2%	7.9x	20.6x	7.9x	19.8x	7.5x	19.0x
Fair Isaac Corporation	1,730.27	(4.8%)	\$ 42,423.7	\$ 44,419.1	\$ 1,653.5	\$ 714.7	43.2%	12.3%	26.9x	62.2x	25.4x	47.6x	22.3x	39.4x
Fidelity National Information Services, Inc.	82.45	(1.0%)	\$ 44,981.9	\$ 54,097.9	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.4x	15.2x	5.3x	13.1x	5.1x	12.4x
GB Group plc	4.52	(6.4%)	\$ 1,138.4	\$ 1,245.5	\$ 350.3	(23.4)	NM	(0.5%)	3.6x	NM	3.2x	13.3x	3.0x	12.1x
Moody's Corporation	487.74	(0.5%)	\$ 88,817.5	\$ 93,582.5	\$ 6,555.0	\$ 3,103.0	47.3%	18.6%	14.3x	30.2x	13.8x	29.3x	12.8x	26.6x
Morningstar, Inc.	313.77	(5.0%)	\$ 13,441.5	\$ 14,070.5	\$ 2,168.9	\$ 473.7	21.8%	12.5%	6.5x	29.7x	6.3x	23.2x	5.8x	21.9x
MSCI Inc.	580.59	(6.0%)	\$ 45,663.4	\$ 49,880.4	\$ 2,703.5	\$ 1,562.6	57.8%	15.0%	18.5x	31.9x	17.3x	29.1x	15.9x	26.6x
S&P Global Inc.	513.24	(0.8%)	\$ 160,590.8	\$ 174,682.8	\$ 13,276.0	\$ 6,361.0	47.9%	10.1%	13.2x	27.5x	12.8x	26.4x	11.9x	24.2x
SEI Investments Company	67.63	(6.8%)	\$ 8,784.7	\$ 8,019.1	\$ 1,992.2	\$ 526.3	26.4%	5.6%	4.0x	15.2x	3.8x	12.2x	3.6x	11.5x
SS&C Technologies Holdings, Inc.	75.09	(0.0%)	\$ 18,428.5	\$ 24,801.2	\$ 5,664.0	\$ 1,912.7	33.8%	5.2%	4.4x	13.0x	4.2x	10.9x	4.0x	10.2x
Thomson Reuters Corporation	171.05	(4.8%)	\$ 76,921.6	\$ 78,621.5	\$ 7,034.0	\$ 2,092.0	29.7%	4.6%	11.2x	37.6x	10.7x	27.9x	10.0x	25.6x
TransUnion	96.81	(2.2%)	\$ 18,810.2	\$ 23,716.3	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	6.0x	19.6x	5.7x	15.9x	5.3x	14.2x
Verisk Analytics, Inc.	272.82	(5.0%)	\$ 38,856.1	\$ 41,517.3	\$ 2,775.6	\$ 1,323.7	47.7%	8.1%	15.0x	31.4x	14.5x	26.5x	13.5x	24.5x
Workiva Inc.	78.17	(32.6%)	\$ 4,318.1	\$ 4,368.6	\$ 678.0	(29.8)	NM	16.5%	6.4x	NM	5.8x	113.7x	5.0x	68.8x
<b>Mean:</b>		<b>(6.8%)</b>	<b>\$ 36,641.1</b>	<b>\$ 39,746.8</b>	<b>\$ 4,345.9</b>	<b>\$ 1,515.38</b>	<b>33.2%</b>	<b>7.9%</b>	<b>9.0x</b>	<b>32.4x</b>	<b>8.6x</b>	<b>31.5x</b>	<b>7.9x</b>	<b>23.1x</b>
<b>Median:</b>		<b>(4.9%)</b>	<b>\$ 28,260.7</b>	<b>\$ 27,985.7</b>	<b>\$ 2,874.2</b>	<b>\$ 1,267.65</b>	<b>32.3%</b>	<b>7.7%</b>	<b>6.7x</b>	<b>26.7x</b>	<b>6.4x</b>	<b>21.4x</b>	<b>5.9x</b>	<b>18.9x</b>
								<b>Weighted Average:</b>	<b>11.8x</b>	<b>33.5x</b>	<b>11.3x</b>	<b>30.5x</b>	<b>10.4x</b>	<b>24.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.9x</b>	<b>26.8x</b>	<b>10.4x</b>	<b>25.1x</b>	<b>9.7x</b>	<b>21.6x</b>

\*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	
	08/31/24	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	
<b>Marketing Information</b>															
comScore, Inc.	7.17	(65.8%)	\$ 35.1	\$ 244.5	\$ 358.7	\$ 20.5	5.7%	(4.7%)	0.7x	11.9x	0.7x	6.5x	0.7x	4.6x	
Dun & Bradstreet Holdings, Inc.	12.00	(5.9%)	\$ 5,301.4	\$ 8,712.7	\$ 2,359.6	\$ 618.0	26.2%	5.0%	3.7x	14.1x	3.6x	9.2x	3.4x	8.7x	
Ebiquty plc	0.35	(41.9%)	\$ 48.5	\$ 70.3	\$ 102.2	\$ 11.4	11.2%	6.8%	0.7x	6.2x	0.6x	3.2x	0.6x	2.8x	
INTAGE HOLDINGS Inc.	10.98	(31.1%)	\$ 418.5	\$ 340.9	\$ 393.4	\$ 28.9	7.3%	3.1%	0.9x	11.8x	0.7x	NM	0.7x	8.5x	
Ipsos SA	61.50	(18.6%)	\$ 2,647.9	\$ 2,913.1	\$ 2,615.7	\$ 353.4	13.5%	3.0%	1.1x	8.2x	1.0x	6.2x	1.0x	5.9x	
LiveRamp Holdings, Inc.	25.92	(39.2%)	\$ 1,726.6	\$ 1,424.5	\$ 681.6	\$ 29.6	4.3%	12.0%	2.1x	48.1x	2.0x	12.1x	1.8x	9.4x	
System1 Group PLC	10.25	(3.6%)	\$ 130.1	\$ 117.9	\$ 37.9	\$ 4.0	10.5%	28.2%	3.1x	29.6x	2.5x	16.1x	2.2x	12.5x	
YouGov plc	6.56	(59.8%)	\$ 764.9	\$ 999.0	\$ 343.3	\$ 58.1	16.9%	7.4%	2.9x	17.2x	2.1x	9.5x	1.9x	7.7x	
ZoomInfo Technologies Inc.	9.89	(49.0%)	\$ 3,612.6	\$ 4,606.8	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.7x	21.4x	3.8x	10.3x	3.8x	9.6x	
<b>Mean:</b>		<b>(35.0%)</b>	<b>\$ 1,631.7</b>	<b>\$ 2,158.9</b>	<b>\$ 902.7</b>	<b>\$ 148.82</b>	<b>12.6%</b>	<b>7.1%</b>	<b>2.1x</b>	<b>18.7x</b>	<b>1.9x</b>	<b>9.1x</b>	<b>1.8x</b>	<b>7.8x</b>	
<b>Median:</b>		<b>(39.2%)</b>	<b>\$ 764.9</b>	<b>\$ 999.0</b>	<b>\$ 393.4</b>	<b>\$ 29.59</b>	<b>11.2%</b>	<b>5.0%</b>	<b>2.1x</b>	<b>14.1x</b>	<b>2.0x</b>	<b>9.3x</b>	<b>1.8x</b>	<b>8.5x</b>	
								<b>Weighted Average:</b>	<b>2.9x</b>	<b>19.0x</b>	<b>2.8x</b>	<b>9.1x</b>	<b>2.7x</b>	<b>8.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.9x</b>	<b>15.2x</b>	<b>2.8x</b>	<b>9.3x</b>	<b>2.7x</b>	<b>8.4x</b>	

\*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

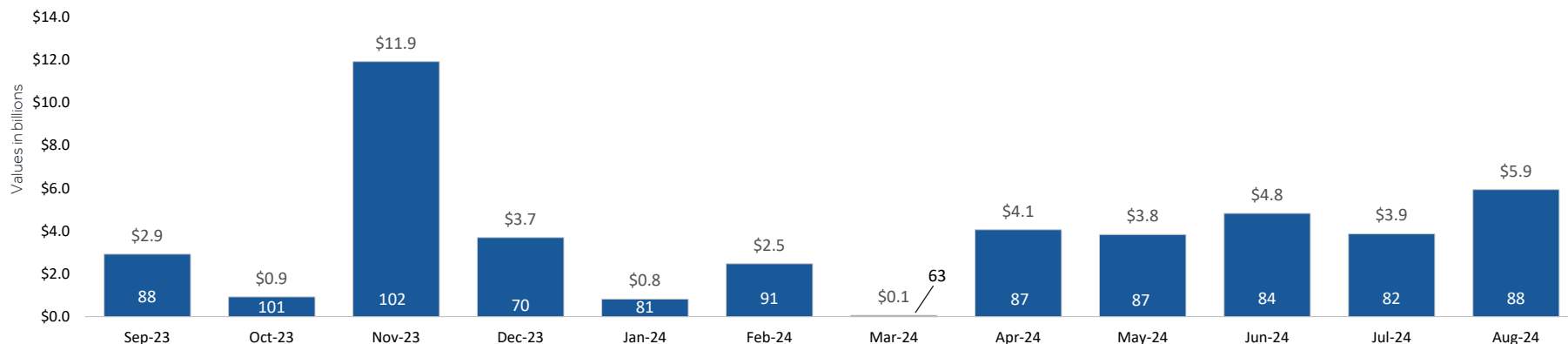
<b>Other Information</b>															
Forrester Research, Inc.	19.18	(38.8%)	\$ 365.6	\$ 334.7	\$ 453.4	\$ 23.1	5.1%	(11.8%)	0.7x	14.5x	0.7x	6.6x	0.7x	6.0x	
Gartner, Inc.	491.96	(3.4%)	\$ 37,910.2	\$ 39,689.6	\$ 6,062.9	\$ 1,297.0	21.4%	5.5%	6.5x	30.6x	6.2x	25.7x	5.8x	23.7x	
HealthStream, Inc.	29.04	(6.8%)	\$ 883.1	\$ 818.8	\$ 285.2	\$ 38.9	13.6%	4.1%	2.9x	21.1x	2.8x	12.2x	2.6x	11.5x	
IQVIA Holdings Inc.	251.55	(3.9%)	\$ 45,857.6	\$ 57,772.6	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.8x	20.8x	3.7x	15.4x	3.5x	14.3x	
Informa plc	10.96	(5.9%)	\$ 14,478.8	\$ 17,328.5	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.1x	13.4x	3.7x	12.1x	3.5x	10.8x	
National Research Corporation	22.80	(51.7%)	\$ 544.3	\$ 586.7	\$ 146.3	\$ 45.3	31.0%	(1.5%)	4.0x	13.0x	NM	NM	NM	NM	
Premier, Inc.	20.37	(13.5%)	\$ 2,040.8	\$ 2,041.6	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.9x	1.8x	6.1x	2.1x	8.5x	
RELX PLC	46.51	(4.3%)	\$ 86,491.7	\$ 95,415.8	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.1x	25.1x	7.6x	19.2x	7.2x	18.2x	
Wolters Kluwer N.V.	170.50	(2.4%)	\$ 40,476.9	\$ 43,723.3	\$ 6,160.9	\$ 1,890.1	30.7%	3.1%	7.1x	23.1x	6.6x	20.3x	6.2x	18.8x	
<b>Mean:</b>		<b>(14.5%)</b>	<b>\$ 25,449.9</b>	<b>\$ 28,634.6</b>	<b>\$ 5,068.8</b>	<b>\$ 1,286.26</b>	<b>23.7%</b>	<b>2.9%</b>	<b>4.3x</b>	<b>18.5x</b>	<b>4.1x</b>	<b>14.7x</b>	<b>3.9x</b>	<b>14.0x</b>	
<b>Median:</b>		<b>(5.9%)</b>	<b>\$ 14,478.8</b>	<b>\$ 17,328.5</b>	<b>\$ 4,251.9</b>	<b>\$ 1,294.12</b>	<b>30.4%</b>	<b>3.1%</b>	<b>4.0x</b>	<b>20.8x</b>	<b>3.7x</b>	<b>13.8x</b>	<b>3.5x</b>	<b>12.9x</b>	
								<b>Weighted Average:</b>	<b>6.5x</b>	<b>23.8x</b>	<b>6.1x</b>	<b>19.1x</b>	<b>5.7x</b>	<b>17.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.5x</b>	<b>22.5x</b>	<b>6.1x</b>	<b>17.8x</b>	<b>5.7x</b>	<b>16.6x</b>	

\*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 8/31/2024 and should not be relied upon as current thereafter.

# Business & IT Services

- Of the 88 transactions announced in the segment, 15 transactions were reported for more than \$5.9 billion in aggregate value
- Transactions in the Business & IT Services segment include:
  - KKR’s pending ¥560 billion (approximately US\$3.8 billion) take-private of Japan-based information technology company Fuji Soft
  - Apax Partner’s pending take-private of IT consultancy and software engineering services provider Thoughtworks for \$1.75 billion
  - Littlefish’s acquisition of Ireland-based, Microsoft-partnered IT consultancy Storm Technology
  - The acquisition of managed connectivity experience provider Advantix by ScanSource



	1Q24		2Q24		LTM		Aug-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	772	\$11,026.2	67	\$282.7
Private Equity - Buyout	33	2,571.7	27	5,832.7	131	27,112.0	13	5,550.0
Private Equity - VC/Growth Capital	29	249.7	25	3,566.8	121	7,225.4	8	110.0
<b>Total</b>	<b>235</b>	<b>\$3,349.2</b>	<b>258</b>	<b>\$12,726.4</b>	<b>1,024</b>	<b>\$45,363.6</b>	<b>88</b>	<b>\$5,942.7</b>

# 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	
	08/31/24	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	
<b>Digital Tech Services</b>															
CI&T Inc.	6.67	(17.0%)	\$ 888.7	\$ 1,000.7	\$ 385.6	\$ 56.6	14.7%	(9.0%)	2.6x	17.7x	2.5x	13.4x	2.2x	11.6x	
Endava plc	31.97	(60.6%)	\$ 1,862.3	\$ 1,694.6	\$ 929.7	\$ 93.2	10.0%	(6.3%)	1.8x	18.2x	1.6x	11.8x	1.4x	7.9x	
EPAM Systems, Inc.	200.76	(36.8%)	\$ 11,430.3	\$ 9,748.2	\$ 4,621.5	\$ 626.0	13.5%	(4.5%)	2.1x	15.6x	2.1x	12.2x	2.0x	11.5x	
Globant S.A.	202.24	(19.6%)	\$ 8,725.2	\$ 8,848.2	\$ 2,284.5	\$ 343.0	15.0%	19.0%	3.9x	25.8x	3.6x	17.5x	3.1x	15.2x	
Grid Dynamics Holdings, Inc.	13.92	(5.3%)	\$ 1,067.2	\$ 820.5	\$ 318.3	\$ 8.9	2.8%	(0.3%)	2.6x	92.2x	2.4x	17.1x	2.1x	13.6x	
Nagarro SE	84.45	(18.4%)	\$ 1,125.0	\$ 1,357.2	\$ 1,005.5	\$ 110.0	10.9%	2.3%	1.3x	12.3x	1.2x	8.3x	1.1x	7.0x	
SQJ SA	46.01	(15.6%)	\$ 213.0	\$ 255.0	\$ 284.2	\$ 35.6	12.5%	4.6%	0.9x	7.2x	0.8x	6.1x	0.8x	5.6x	
Thoughtworks Holding, Inc.	4.35	(16.3%)	\$ 1,405.7	\$ 1,686.4	\$ 1,032.8	\$ (2.3)	NM	(16.5%)	1.6x	NM	1.7x	22.7x	1.6x	14.6x	
<b>Mean:</b>		<b>(23.7%)</b>	<b>\$ 3,339.7</b>	<b>\$ 3,176.3</b>	<b>\$ 1,357.8</b>	<b>\$ 158.86</b>	<b>11.4%</b>	<b>(1.3%)</b>	<b>2.1x</b>	<b>27.0x</b>	<b>2.0x</b>	<b>13.6x</b>	<b>1.8x</b>	<b>10.9x</b>	
<b>Median:</b>		<b>(17.7%)</b>	<b>\$ 1,265.4</b>	<b>\$ 1,521.8</b>	<b>\$ 967.6</b>	<b>\$ 74.90</b>	<b>12.5%</b>	<b>(2.4%)</b>	<b>2.0x</b>	<b>17.7x</b>	<b>1.9x</b>	<b>12.8x</b>	<b>1.8x</b>	<b>11.6x</b>	
								<b>Weighted Average:</b>	<b>2.6x</b>	<b>21.2x</b>	<b>2.5x</b>	<b>14.5x</b>	<b>2.3x</b>	<b>12.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>19.3x</b>	<b>2.5x</b>	<b>14.0x</b>	<b>2.3x</b>	<b>10.9x</b>	

\*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>Global Systems Integrators</b>															
Accenture plc	341.95	(11.8%)	\$ 214,192.1	\$ 214,126.9	\$ 64,475.8	\$ 11,279.8	17.5%	1.5%	3.3x	19.0x	3.3x	17.5x	3.1x	15.9x	
Atos SE	0.91	(90.0%)	\$ 100.8	\$ 5,750.6	\$ 10,866.8	\$ 560.4	5.2%	(9.6%)	0.5x	10.3x	0.5x	5.9x	0.5x	4.9x	
Capgemini SE	207.39	(17.7%)	\$ 35,523.2	\$ 40,022.7	\$ 23,823.0	\$ 3,161.9	13.3%	(2.2%)	1.7x	12.7x	1.6x	10.8x	1.5x	9.6x	
CGI Inc.	112.51	(5.1%)	\$ 25,348.1	\$ 26,747.3	\$ 10,611.3	\$ 1,896.9	17.9%	3.5%	2.5x	14.1x	2.5x	12.2x	2.4x	11.7x	
Cognizant Technology Solutions Corporation	77.77	(3.1%)	\$ 38,547.3	\$ 37,579.3	\$ 19,265.0	\$ 3,459.0	18.0%	(0.7%)	2.0x	10.9x	1.9x	10.7x	1.8x	9.9x	
HCL Technologies Limited	20.91	(3.4%)	\$ 56,576.8	\$ 54,104.6	\$ 13,434.0	\$ 2,787.0	20.7%	5.3%	4.0x	19.4x	4.0x	18.8x	3.7x	17.2x	
Hitachi, Ltd.	24.50	(9.1%)	\$ 113,199.5	\$ 117,250.5	\$ 59,786.7	\$ 8,141.5	13.6%	0.0%	2.0x	14.4x	1.7x	13.0x	1.6x	10.9x	
Infosys Limited	23.18	(1.5%)	\$ 96,000.3	\$ 94,039.1	\$ 18,659.0	\$ 4,227.0	22.7%	1.5%	5.0x	22.2x	4.9x	20.4x	4.6x	18.7x	
International Business Machines Corporation	202.13	(1.3%)	\$ 186,191.7	\$ 232,416.7	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	3.7x	15.9x	3.7x	15.2x	3.5x	14.5x	
NTT DATA Group Corporation	15.18	(13.7%)	\$ 21,284.9	\$ 43,532.2	\$ 27,753.1	\$ 4,100.3	14.8%	16.6%	1.6x	10.6x	1.4x	9.7x	1.3x	8.5x	
Perficient, Inc.	75.17	(0.4%)	\$ 2,642.7	\$ 2,951.8	\$ 882.1	\$ 138.5	15.7%	(4.4%)	3.3x	21.3x	3.2x	16.1x	3.0x	14.0x	
Reply S.p.A.	157.84	(0.4%)	\$ 5,883.9	\$ 5,628.3	\$ 2,385.3	\$ 348.2	14.6%	8.0%	2.4x	16.2x	2.1x	13.1x	2.0x	12.0x	
Tata Consultancy Services Limited	54.30	(0.7%)	\$ 196,468.7	\$ 192,441.8	\$ 29,285.7	\$ 7,704.7	26.3%	5.2%	6.6x	25.0x	6.3x	22.9x	5.7x	20.4x	
Tech Mahindra Limited	19.51	(1.6%)	\$ 17,250.5	\$ 16,736.7	\$ 6,219.1	\$ 558.9	9.0%	(3.5%)	2.7x	29.9x	2.7x	21.4x	2.5x	16.1x	
Wipro Limited	6.42	(7.1%)	\$ 33,533.1	\$ 30,202.0	\$ 10,663.8	\$ 1,963.3	18.4%	(3.2%)	2.8x	15.4x	2.7x	13.9x	2.6x	13.0x	
<b>Mean:</b>		<b>(11.1%)</b>	<b>\$ 69,516.2</b>	<b>\$ 74,235.4</b>	<b>\$ 24,031.6</b>	<b>\$ 4,330.15</b>	<b>16.7%</b>	<b>1.4%</b>	<b>2.9x</b>	<b>17.1x</b>	<b>2.8x</b>	<b>14.8x</b>	<b>2.7x</b>	<b>13.1x</b>	
<b>Median:</b>		<b>(3.4%)</b>	<b>\$ 35,523.2</b>	<b>\$ 40,022.7</b>	<b>\$ 18,659.0</b>	<b>\$ 3,161.90</b>	<b>17.5%</b>	<b>1.5%</b>	<b>2.7x</b>	<b>15.9x</b>	<b>2.7x</b>	<b>13.9x</b>	<b>2.5x</b>	<b>13.0x</b>	
								<b>Weighted Average:</b>	<b>3.9x</b>	<b>18.6x</b>	<b>3.7x</b>	<b>17.1x</b>	<b>3.5x</b>	<b>15.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.2x</b>	<b>16.6x</b>	<b>3.1x</b>	<b>14.8x</b>	<b>2.9x</b>	<b>13.6x</b>	

\*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	
	08/31/24	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	
<b>Tech-Enabled BPO</b>															
Adecco Group AG	33.96	(31.8%)	\$ 5,690.8	\$ 9,751.2	\$ 25,316.6	\$ 952.5	3.8%	(2.1%)	0.4x	10.2x	0.4x	9.1x	0.4x	8.1x	
Amdocs Limited	86.97	(7.5%)	\$ 9,931.2	\$ 10,270.3	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	10.9x	2.0x	9.3x	1.9x	8.9x	
Bechtie AG	43.07	(25.9%)	\$ 5,426.9	\$ 5,746.0	\$ 6,806.5	\$ 468.0	6.9%	1.2%	0.8x	12.3x	0.8x	9.7x	0.7x	8.9x	
Digi International Inc.	29.46	(10.5%)	\$ 1,072.8	\$ 1,211.0	\$ 431.2	\$ 80.1	18.6%	(1.7%)	2.8x	15.1x	2.8x	12.0x	2.7x	10.9x	
DXC Technology Company	20.67	(17.8%)	\$ 3,737.4	\$ 7,515.4	\$ 13,457.0	\$ 1,392.0	10.3%	(5.0%)	0.6x	5.4x	0.6x	3.9x	0.6x	4.1x	
Genpact Limited	39.23	(1.8%)	\$ 6,989.9	\$ 7,947.9	\$ 4,589.5	\$ 752.3	16.4%	4.1%	1.7x	10.6x	1.7x	9.2x	1.6x	8.4x	
IBEX Limited	17.24	(10.3%)	\$ 296.8	\$ 316.3	\$ 508.5	\$ 57.5	11.3%	(2.5%)	0.6x	5.5x	0.6x	4.7x	0.6x	4.2x	
Indegene Limited	6.96	(11.5%)	\$ 1,664.3	\$ 1,604.9	\$ 318.9	\$ 65.7	20.6%	11.1%	5.0x	24.4x	NM	NM	4.4x	22.6x	
Kainos Group plc	14.53	(15.6%)	\$ 1,829.0	\$ 1,671.2	\$ 483.0	\$ 83.8	17.3%	2.0%	3.5x	20.0x	2.7x	13.1x	2.4x	11.8x	
Larsen & Toubro Limited	44.16	(6.1%)	\$ 60,702.8	\$ 70,705.2	\$ 27,855.3	\$ 3,297.5	11.8%	16.9%	2.5x	21.4x	2.4x	22.8x	2.1x	18.3x	
NTT DATA Group Corporation	15.18	(13.7%)	\$ 21,284.9	\$ 43,532.2	\$ 27,753.1	\$ 4,100.3	14.8%	16.6%	1.6x	10.6x	1.4x	9.7x	1.3x	8.5x	
Parsons Corporation	95.46	(0.4%)	\$ 10,136.4	\$ 11,116.3	\$ 6,118.9	\$ 551.7	9.0%	28.3%	1.8x	20.1x	1.7x	18.5x	1.5x	16.6x	
TaskUs, Inc.	13.30	(26.0%)	\$ 1,179.9	\$ 1,309.6	\$ 925.3	\$ 166.7	18.0%	(1.4%)	1.4x	7.9x	1.3x	6.1x	1.2x	5.6x	
Tata Consultancy Services Limited	54.30	(0.7%)	\$ 196,468.7	\$ 192,441.8	\$ 29,285.7	\$ 7,704.7	26.3%	5.2%	6.6x	25.0x	6.3x	22.9x	5.7x	20.4x	
TTEC Holdings, Inc.	5.11	(82.6%)	\$ 243.9	\$ 1,231.2	\$ 2,339.9	\$ 194.5	8.3%	(5.8%)	0.5x	6.3x	0.5x	5.9x	0.5x	5.5x	
WNS (Holdings) Limited	59.20	(20.6%)	\$ 2,564.2	\$ 2,751.9	\$ 1,320.0	\$ 238.1	18.0%	5.1%	2.1x	11.6x	2.1x	12.3x	1.9x	9.6x	
<b>Mean:</b>		<b>(17.7%)</b>	<b>\$ 20,576.2</b>	<b>\$ 23,070.1</b>	<b>\$ 9,530.8</b>	<b>\$ 1,315.34</b>	<b>14.4%</b>	<b>4.7%</b>	<b>2.1x</b>	<b>13.6x</b>	<b>1.8x</b>	<b>11.3x</b>	<b>1.8x</b>	<b>10.8x</b>	
<b>Median:</b>		<b>(12.6%)</b>	<b>\$ 4,582.1</b>	<b>\$ 6,630.7</b>	<b>\$ 4,786.6</b>	<b>\$ 509.84</b>	<b>15.6%</b>	<b>2.8%</b>	<b>1.8x</b>	<b>11.2x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>1.6x</b>	<b>8.9x</b>	
								<b>Weighted Average:</b>	<b>4.7x</b>	<b>21.6x</b>	<b>4.5x</b>	<b>20.2x</b>	<b>4.1x</b>	<b>17.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>12.1x</b>	<b>1.9x</b>	<b>9.3x</b>	<b>1.7x</b>	<b>8.4x</b>	

\*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

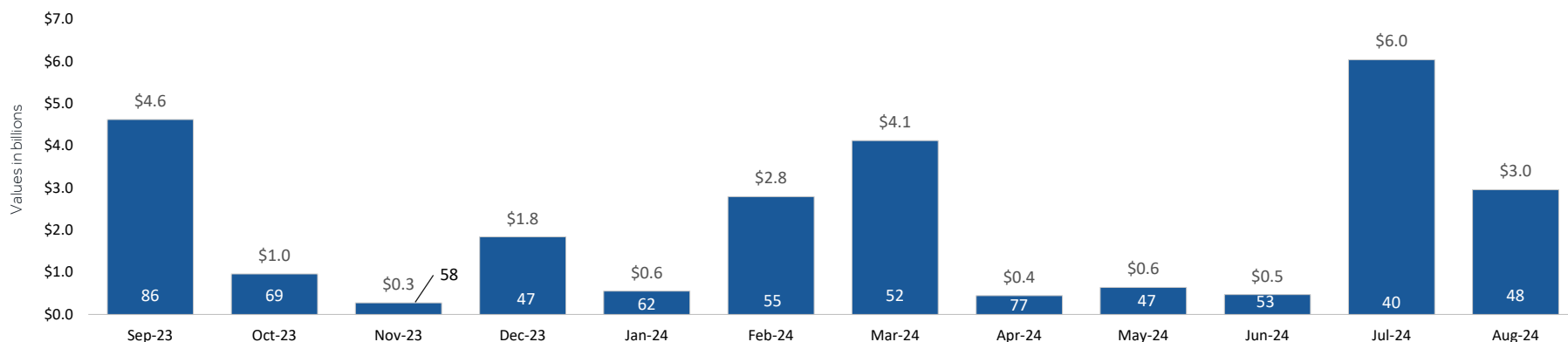
# Business & IT Services

	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	
	08/31/24	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	
<b>Other BPO</b>															
Booz Allen Hamilton Holding Corporation	158.78	(3.4%)	\$ 20,512.9	\$ 23,839.6	\$ 10,949.2	\$ 1,192.6	10.9%	13.3%	2.2x	20.0x	2.0x	19.1x	1.9x	16.8x	
Compass Group PLC	31.53	(1.5%)	\$ 53,533.1	\$ 58,928.1	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.4x	19.0x	1.2x	14.0x	1.3x	12.9x	
Concentrix Corporation	75.23	(29.1%)	\$ 4,914.7	\$ 10,516.7	\$ 8,647.1	\$ 1,347.5	15.6%	33.6%	1.2x	7.8x	1.1x	6.5x	1.1x	6.1x	
CRA International, Inc.	168.60	(9.9%)	\$ 1,143.1	\$ 1,306.9	\$ 652.4	\$ 69.3	10.6%	7.3%	2.0x	18.9x	1.9x	15.2x	1.8x	14.7x	
ExlService Holdings, Inc.	36.54	(0.9%)	\$ 5,897.7	\$ 6,037.7	\$ 1,709.9	\$ 276.2	16.2%	10.9%	3.5x	21.9x	3.3x	15.2x	2.9x	13.5x	
Firstsource Solutions Limited	3.63	(11.3%)	\$ 2,494.8	\$ 2,654.7	\$ 791.5	\$ 97.5	12.3%	8.5%	3.4x	27.2x	NM	NM	NM	NM	
FTI Consulting, Inc.	228.31	(6.3%)	\$ 8,055.3	\$ 8,140.9	\$ 3,695.7	\$ 477.0	12.9%	14.7%	2.2x	17.1x	2.1x	18.3x	2.0x	16.4x	
Huron Consulting Group Inc.	110.44	(4.5%)	\$ 1,810.6	\$ 2,344.5	\$ 1,425.0	\$ 164.0	11.5%	12.8%	1.6x	14.3x	1.6x	11.8x	1.4x	10.3x	
ICF International, Inc.	165.76	(1.3%)	\$ 3,109.2	\$ 3,737.9	\$ 1,986.3	\$ 216.0	10.9%	3.1%	1.9x	17.3x	1.8x	16.1x	1.7x	14.8x	
Information Services Group, Inc.	3.50	(29.7%)	\$ 171.1	\$ 237.8	\$ 266.5	\$ 10.3	3.9%	(10.0%)	0.9x	23.0x	0.9x	8.4x	0.8x	5.8x	
IQVIA Holdings Inc.	251.55	(3.9%)	\$ 45,857.6	\$ 57,772.6	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.8x	20.8x	3.7x	15.4x	3.5x	14.3x	
Maximus, Inc.	92.26	(1.8%)	\$ 5,551.9	\$ 6,739.7	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.3x	11.5x	1.2x	10.6x	1.2x	10.9x	
Parsons Corporation	95.46	(0.4%)	\$ 10,136.4	\$ 11,116.3	\$ 6,118.9	\$ 551.7	9.0%	28.3%	1.8x	20.1x	1.7x	18.5x	1.5x	16.6x	
Quad/Graphics, Inc.	4.69	(30.5%)	\$ 244.6	\$ 872.3	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.9x	0.3x	3.8x	0.3x	3.7x	
Restore plc	3.68	(5.4%)	\$ 503.8	\$ 796.2	\$ 349.9	\$ 62.4	17.8%	(0.5%)	2.3x	12.8x	2.1x	7.6x	2.1x	7.2x	
RWS Holdings plc	2.35	(32.1%)	\$ 865.3	\$ 955.6	\$ 906.6	\$ 167.3	18.5%	(5.3%)	1.1x	5.7x	0.9x	4.4x	0.9x	4.1x	
Sercos Group plc	2.29	(11.2%)	\$ 2,399.1	\$ 3,228.7	\$ 6,016.9	\$ 290.4	4.8%	(1.4%)	0.5x	11.1x	0.5x	5.8x	0.5x	5.6x	
Teleperformance SE	109.35	(35.8%)	\$ 6,545.0	\$ 11,482.5	\$ 10,137.5	\$ 1,637.2	16.2%	15.8%	1.1x	7.0x	1.0x	4.8x	1.0x	4.6x	
The Hackett Group, Inc.	26.50	(4.3%)	\$ 732.7	\$ 743.3	\$ 297.4	\$ 59.5	20.0%	4.3%	2.5x	12.5x	2.4x	11.3x	2.3x	10.4x	
Transcontinental Inc.	12.44	(0.2%)	\$ 1,060.3	\$ 1,771.9	\$ 2,081.9	\$ 298.0	14.3%	(5.1%)	0.9x	5.9x	0.8x	5.1x	0.8x	5.1x	
transcosmos inc.	24.39	(2.6%)	\$ 913.9	\$ 652.5	\$ 2,264.8	\$ 113.4	5.0%	(1.4%)	0.3x	5.8x	0.2x	4.7x	0.2x	4.2x	
Ziff Davis, Inc.	48.87	(31.1%)	\$ 2,186.5	\$ 2,527.5	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.9x	6.1x	1.7x	4.9x	1.6x	4.5x	
<b>Mean:</b>		<b>(11.7%)</b>	<b>\$ 8,120.0</b>	<b>\$ 9,836.5</b>	<b>\$ 5,641.9</b>	<b>\$ 642.37</b>	<b>13.0%</b>	<b>6.5%</b>	<b>1.7x</b>	<b>14.1x</b>	<b>1.5x</b>	<b>10.5x</b>	<b>1.5x</b>	<b>9.7x</b>	
<b>Median:</b>		<b>(5.0%)</b>	<b>\$ 2,447.0</b>	<b>\$ 2,941.7</b>	<b>\$ 2,173.4</b>	<b>\$ 283.32</b>	<b>11.9%</b>	<b>5.8%</b>	<b>1.7x</b>	<b>13.5x</b>	<b>1.6x</b>	<b>10.6x</b>	<b>1.4x</b>	<b>10.3x</b>	
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>18.2x</b>	<b>2.1x</b>	<b>14.2x</b>	<b>2.0x</b>	<b>13.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>17.9x</b>	<b>1.5x</b>	<b>13.1x</b>	<b>1.5x</b>	<b>12.1x</b>	

\*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 48 transactions in August 2024, 19 of which were reported for nearly \$3 billion
- Transactions in the Human Capital Management segment include:
  - The \$2.5 billion pending sale of scheduling software firm Qgenda by Francisco Partners and ICONIQ to Hearst
  - Blue Owl Capital’s \$120 million investment in CloudPay, a UK-based global payroll and payment solutions company
  - Pintar’s acquisition of three Indonesia-based platforms; Keraja.io, a recruitment platform for USA-educated Indonesian student; Hiringmaps, a recruitment platform for blue and grey-collared workers; and Gredu, an edtech collaboration platform between parents, teachers, and students
  - The sale of job comparison site Breakroom to Ziprecruiter



	1Q24		2Q24		LTM		Aug-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	369	\$11,102.4	25	\$2,585.3
Private Equity - Buyout	12	1,777.1	15	0.0	66	7,950.5	6	135.0
Private Equity - VC/Growth Capital	56	3,074.2	59	826.9	259	6,680.1	17	240.7
<b>Total</b>	<b>169</b>	<b>\$7,468.5</b>	<b>177</b>	<b>\$1,559.9</b>	<b>694</b>	<b>\$25,732.9</b>	<b>48</b>	<b>\$2,961.0</b>

\*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
	08/31/24	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
<b>Talent Acquisition</b>														
Adecco Group AG	33.96	(31.8%)	\$ 5,690.8	\$ 9,751.2	\$ 25,316.6	\$ 952.5	3.8%	(2.1%)	0.4x	10.2x	0.4x	9.1x	0.4x	8.1x
AMN Healthcare Services, Inc.	53.03	(40.6%)	\$ 2,015.2	\$ 3,202.9	\$ 3,233.3	\$ 371.8	11.5%	(26.2%)	1.0x	8.6x	1.1x	9.6x	1.1x	9.9x
ASGN Incorporated	96.16	(9.6%)	\$ 4,308.0	\$ 5,280.9	\$ 4,274.6	\$ 432.8	10.1%	(7.2%)	1.2x	12.2x	1.2x	11.3x	1.2x	10.8x
BGSF, Inc.	8.08	(24.8%)	\$ 88.5	\$ 144.2	\$ 294.0	\$ 17.2	5.9%	(5.8%)	0.5x	8.4x	0.5x	9.4x	0.5x	6.5x
Brunel International N.V.	10.59	(29.6%)	\$ 534.1	\$ 608.6	\$ 1,480.1	\$ 62.8	4.2%	9.4%	0.4x	9.7x	0.4x	5.7x	0.3x	4.9x
Cross Country Healthcare, Inc.	14.92	(42.1%)	\$ 504.4	\$ 439.6	\$ 1,575.3	\$ 48.1	3.1%	(35.1%)	0.3x	9.1x	0.3x	8.2x	0.3x	7.4x
DHI Group, Inc.	1.94	(48.0%)	\$ 88.1	\$ 131.4	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.9x	4.8x	0.8x	3.5x	0.8x	3.6x
First Advantage Corporation	19.15	(1.0%)	\$ 2,784.6	\$ 3,077.7	\$ 756.9	\$ 207.4	27.4%	(2.9%)	4.1x	14.8x	3.9x	12.8x	3.6x	11.5x
Fiverr International Ltd.	24.87	(21.3%)	\$ 877.6	\$ 636.5	\$ 372.2	\$ (4.9)	NM	8.5%	1.7x	NM	1.5x	8.3x	1.4x	6.9x
GEE Group Inc.	0.26	(57.7%)	\$ 28.5	\$ 12.2	\$ 122.4	\$ (0.7)	NM	(23.4%)	0.1x	NM	NM	NM	NM	NM
Hays plc	1.22	(17.2%)	\$ 1,929.8	\$ 2,090.8	\$ 8,782.2	\$ 110.1	1.3%	(8.4%)	0.2x	19.0x	0.2x	9.4x	0.2x	8.2x
Heidrick & Struggles International, Inc.	38.60	(8.0%)	\$ 784.3	\$ 583.5	\$ 1,060.1	\$ 99.6	9.4%	5.9%	0.6x	5.9x	0.5x	5.4x	0.5x	5.2x
HireQuest, Inc.	14.24	(24.1%)	\$ 199.0	\$ 214.4	\$ 36.1	\$ 12.8	35.4%	4.0%	5.9x	16.8x	6.0x	13.0x	5.6x	11.0x
Hurtimex SA	0.04	(42.0%)	\$ 1.2	\$ 1.6	\$ 3.4	\$ (0.0)	NM	11.0%	0.5x	NM	NM	NM	NM	NM
Kelly Services, Inc.	21.11	(16.5%)	\$ 750.5	\$ 984.7	\$ 4,452.8	\$ 112.1	2.5%	(8.9%)	0.2x	8.8x	0.2x	6.4x	0.2x	5.1x
Kforce Inc.	65.59	(12.3%)	\$ 1,220.2	\$ 1,272.4	\$ 1,444.8	\$ 76.5	5.3%	(12.6%)	0.9x	16.6x	0.9x	13.4x	0.9x	11.7x
Korn Ferry	73.05	(3.0%)	\$ 3,853.5	\$ 3,462.5	\$ 2,762.7	\$ 313.3	11.3%	(2.6%)	1.3x	11.1x	1.2x	7.7x	1.2x	7.2x
ManpowerGroup Inc.	73.92	(7.9%)	\$ 3,507.3	\$ 4,538.7	\$ 18,230.1	\$ 476.8	2.6%	(5.1%)	0.2x	9.5x	0.2x	9.4x	0.2x	8.0x
PageGroup plc	5.10	(22.8%)	\$ 1,600.0	\$ 1,670.1	\$ 2,368.8	\$ 120.2	5.1%	(8.4%)	0.7x	13.9x	0.7x	10.1x	0.7x	7.6x
Randstad N.V.	48.17	(24.5%)	\$ 8,452.9	\$ 10,199.9	\$ 26,214.5	\$ 861.5	3.3%	(9.5%)	0.4x	11.8x	0.4x	8.6x	0.4x	7.4x
Recruit Holdings Co., Ltd.	62.06	(6.2%)	\$ 94,487.5	\$ 87,744.0	\$ 21,553.5	\$ 3,042.0	14.1%	0.9%	4.1x	28.8x	3.3x	18.2x	3.1x	16.9x
Robert Half Inc.	62.67	(29.1%)	\$ 6,411.1	\$ 6,102.6	\$ 5,985.2	\$ 380.4	6.4%	(13.5%)	1.0x	16.0x	1.0x	14.7x	1.0x	11.6x
SEEK Limited	15.60	(14.7%)	\$ 5,557.3	\$ 6,344.3	\$ 723.3	\$ 211.8	29.3%	(6.4%)	8.8x	30.0x	8.8x	19.5x	7.8x	17.9x
Sterling Check Corp.	16.19	(2.9%)	\$ 1,586.4	\$ 2,073.9	\$ 736.5	\$ 101.9	13.8%	(0.3%)	2.8x	20.4x	2.7x	11.5x	2.5x	10.6x
SThree plc	5.41	(10.0%)	\$ 717.1	\$ 634.3	\$ 2,037.5	\$ 101.1	5.0%	(5.4%)	0.3x	6.3x	0.3x	5.7x	0.3x	5.5x
TrueBlue, Inc.	7.97	(50.6%)	\$ 237.7	\$ 273.1	\$ 1,764.5	\$ 1.0	0.1%	(14.9%)	0.2x	NM	0.2x	95.4x	0.2x	7.5x
Upwork Inc.	9.64	(41.1%)	\$ 1,272.5	\$ 1,140.5	\$ 743.7	\$ 54.2	7.3%	14.5%	1.5x	21.1x	1.5x	7.8x	1.4x	6.9x
ZipRecruiter, Inc.	9.55	(38.4%)	\$ 948.7	\$ 980.2	\$ 537.4	\$ 63.9	11.9%	(32.1%)	1.8x	15.3x	2.1x	14.0x	1.9x	12.1x
<b>Mean:</b>	<b>(24.2%)</b>		<b>\$ 5,372.7</b>	<b>\$ 5,485.6</b>	<b>\$ 4,893.2</b>	<b>\$ 294.77</b>	<b>9.9%</b>	<b>(6.5%)</b>	<b>1.5x</b>	<b>13.7x</b>	<b>1.6x</b>	<b>13.4x</b>	<b>1.5x</b>	<b>8.9x</b>
<b>Median:</b>	<b>(23.4%)</b>		<b>\$ 1,246.4</b>	<b>\$ 1,206.4</b>	<b>\$ 1,527.7</b>	<b>\$ 101.52</b>	<b>6.4%</b>	<b>(5.7%)</b>	<b>0.8x</b>	<b>12.0x</b>	<b>0.9x</b>	<b>9.4x</b>	<b>0.8x</b>	<b>7.8x</b>
								<b>Weighted Average:</b>	<b>3.2x</b>	<b>23.4x</b>	<b>2.7x</b>	<b>15.7x</b>	<b>2.6x</b>	<b>14.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.0x</b>	<b>12.3x</b>	<b>2.5x</b>	<b>15.6x</b>	<b>2.4x</b>	<b>8.9x</b>

\*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
	08/31/24	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
<b>Talent Management &amp; Development</b>														
Adtalem Global Education Inc.	75.71	(5.6%)	\$ 2,853.5	\$ 3,482.0	\$ 1,584.7	\$ 347.0	21.9%	9.2%	2.2x	10.0x	2.1x	8.8x	2.0x	8.2x
Automatic Data Processing, Inc.	275.91	(0.8%)	\$ 112,514.8	\$ 113,400.0	\$ 19,202.6	\$ 5,581.1	29.1%	6.6%	5.9x	20.3x	5.7x	19.9x	5.4x	18.6x
Barrett Business Services, Inc.	36.51	(1.3%)	\$ 954.3	\$ 865.3	\$ 1,095.4	\$ 60.2	5.5%	2.9%	0.8x	14.4x	0.8x	12.8x	0.7x	11.1x
Coursera, Inc.	8.10	(61.9%)	\$ 1,271.0	\$ 564.7	\$ 673.8	\$ (116.1)	NM	16.2%	0.8x	NM	0.8x	20.0x	0.7x	10.7x
Insperty, Inc.	93.99	(21.3%)	\$ 3,528.2	\$ 3,260.2	\$ 6,537.9	\$ 242.5	3.7%	4.0%	0.5x	13.4x	0.5x	11.7x	0.4x	11.1x
Instructure Holdings, Inc.	23.43	(17.1%)	\$ 3,431.8	\$ 4,527.6	\$ 596.2	\$ 199.6	33.5%	17.6%	7.6x	22.7x	6.8x	16.5x	6.2x	14.9x
Learning Technologies Group plc	0.91	(23.3%)	\$ 720.2	\$ 838.3	\$ 716.2	\$ 110.9	15.5%	(4.5%)	1.2x	7.6x	1.3x	5.8x	1.2x	5.6x
Skillsoft Corp.	15.10	(43.4%)	\$ 123.6	\$ 617.4	\$ 545.5	\$ 64.0	11.7%	(1.9%)	1.1x	9.7x	1.2x	5.7x	1.1x	5.1x
Strategic Education, Inc.	96.50	(21.9%)	\$ 2,352.5	\$ 2,293.8	\$ 1,191.2	\$ 210.8	17.7%	10.6%	1.9x	10.9x	1.8x	9.9x	1.7x	8.6x
TriNet Group, Inc.	102.83	(23.6%)	\$ 5,107.9	\$ 5,807.9	\$ 4,957.0	\$ 449.0	9.1%	0.7%	1.2x	12.9x	4.5x	10.9x	4.3x	10.4x
Udemy, Inc.	8.47	(47.1%)	\$ 1,273.6	\$ 865.7	\$ 765.5	\$ (88.7)	NM	12.8%	1.1x	NM	1.0x	33.3x	1.0x	12.3x
Universal Technical Institute, Inc.	17.45	(11.8%)	\$ 939.0	\$ 1,135.6	\$ 706.6	\$ 73.8	10.4%	29.0%	1.6x	15.4x	1.5x	10.3x	1.4x	9.0x
YXT.COM Group Holding Limited	7.06	(35.8%)	\$ 424.1	\$ 930.2	\$ 53.3	\$ (39.3)	NM	(14.9%)	17.4x	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>(24.2%)</b>		<b>\$ 10,422.7</b>	<b>\$ 10,660.7</b>	<b>\$ 2,971.2</b>	<b>\$ 545.75</b>	<b>15.8%</b>	<b>6.8%</b>	<b>3.3x</b>	<b>13.7x</b>	<b>2.3x</b>	<b>13.8x</b>	<b>2.2x</b>	<b>10.5x</b>
<b>Median:</b>	<b>(21.9%)</b>		<b>\$ 1,273.6</b>	<b>\$ 1,135.6</b>	<b>\$ 765.5</b>	<b>\$ 110.95</b>	<b>13.6%</b>	<b>6.6%</b>	<b>1.2x</b>	<b>13.2x</b>	<b>1.4x</b>	<b>11.3x</b>	<b>1.3x</b>	<b>10.5x</b>
								<b>Weighted Average:</b>	<b>5.3x</b>	<b>18.9x</b>	<b>5.2x</b>	<b>18.7x</b>	<b>5.0x</b>	<b>17.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.3x</b>	<b>12.2x</b>	<b>5.2x</b>	<b>18.6x</b>	<b>4.9x</b>	<b>9.9x</b>

\*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
	08/31/24	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
<b>HCM Software</b>														
Alight, Inc.	7.46	(28.1%)	\$ 3,993.6	\$ 6,737.6	\$ 3,360.0	\$ 448.0	13.3%	18.4%	2.0x	15.0x	2.9x	11.4x	2.7x	10.5x
Asure Software, Inc.	8.59	(29.8%)	\$ 227.3	\$ 218.1	\$ 115.3	\$ 11.7	10.1%	0.5%	1.9x	18.7x	1.7x	8.5x	1.6x	7.5x
ATOSS Software SE	153.52	(5.4%)	\$ 2,442.0	\$ 2,359.1	\$ 173.3	\$ 62.7	36.2%	21.1%	13.6x	37.6x	12.4x	34.4x	10.8x	31.1x
Dayforce Inc.	57.17	(24.3%)	\$ 9,038.6	\$ 9,811.6	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.0x	40.5x	5.4x	18.8x	4.8x	16.0x
Docebo Inc.	42.91	(23.9%)	\$ 1,297.1	\$ 1,216.1	\$ 200.2	\$ 14.6	7.3%	24.4%	6.1x	83.4x	5.6x	36.5x	4.8x	26.4x
Paychex, Inc.	131.20	(1.4%)	\$ 47,248.7	\$ 46,631.4	\$ 5,278.3	\$ 2,350.6	44.5%	5.4%	8.8x	19.8x	8.7x	19.4x	8.3x	18.1x
Paycom Software, Inc.	162.78	(44.7%)	\$ 9,105.1	\$ 8,758.6	\$ 1,778.3	\$ 650.7	36.6%	14.2%	4.9x	13.5x	4.6x	11.8x	4.1x	10.5x
Paycor HCM, Inc.	14.16	(44.4%)	\$ 2,532.1	\$ 2,434.6	\$ 654.9	\$ 52.3	8.0%	18.5%	3.7x	46.5x	3.5x	10.4x	3.2x	9.6x
Paylocity Holding Corporation	161.40	(21.8%)	\$ 8,968.5	\$ 8,621.2	\$ 1,402.5	\$ 287.4	20.5%	19.4%	6.1x	30.0x	5.8x	16.3x	5.4x	15.2x
The Sage Group plc	13.29	(21.4%)	\$ 13,273.5	\$ 14,339.3	\$ 2,840.4	\$ 610.0	21.5%	7.1%	5.0x	23.5x	4.6x	17.8x	4.1x	15.9x
Visional, Inc.	61.19	(13.1%)	\$ 2,425.8	\$ 2,063.2	\$ 404.3	\$ 127.5	31.5%	18.7%	5.1x	16.2x	4.4x	15.6x	3.7x	13.2x
Workday, Inc.	263.19	(15.4%)	\$ 69,456.9	\$ 65,447.9	\$ 7,863.0	\$ 636.0	8.1%	17.1%	8.3x	102.9x	7.7x	26.4x	6.7x	22.0x
<b>Mean:</b>	<b>(22.8%)</b>		<b>\$ 14,167.4</b>	<b>\$ 14,053.2</b>	<b>\$ 2,141.9</b>	<b>\$ 457.82</b>	<b>21.0%</b>	<b>15.2%</b>	<b>6.0x</b>	<b>37.3x</b>	<b>5.6x</b>	<b>19.0x</b>	<b>5.0x</b>	<b>16.3x</b>
<b>Median:</b>	<b>(22.8%)</b>		<b>\$ 6,481.1</b>	<b>\$ 7,679.4</b>	<b>\$ 1,517.3</b>	<b>\$ 264.87</b>	<b>17.7%</b>	<b>18.0%</b>	<b>5.6x</b>	<b>26.7x</b>	<b>5.0x</b>	<b>17.1x</b>	<b>4.5x</b>	<b>15.6x</b>
								<b>Weighted Average:</b>	<b>7.6x</b>	<b>56.3x</b>	<b>7.2x</b>	<b>21.5x</b>	<b>6.5x</b>	<b>18.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.5x</b>	<b>23.4x</b>	<b>7.1x</b>	<b>21.2x</b>	<b>6.4x</b>	<b>18.5x</b>

\*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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