



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

June 2023



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

US Team

Jeff Barlow
CEO, Canaccord Genuity US
Boston

Sanjay Chadda
Co-Head of US Investment Banking
Co-Head of US Technology
New York
All Areas of TMMIS

Jen Pardi
Global Head of ECM
Boston

Andrew Pojani
Co-Head of US Technology
Boston

Additional Practice Heads

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

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

Scott Card
Managing Director
Boston
Cybersecurity and Infrastructure Software

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
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
ECM
FinTech, E-Commerce

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

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

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

Dudley Baker
Managing Director
Head of Digital & Tech-Enabled Healthcare Banking
Nashville

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and Automation

Christopher Heasman
Director
Atlanta
Customer Acquisition and Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

Kevin Lynch
Director
New York
All Areas of TMMIS

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

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Gregory Staton
Director
New York
All Areas of TMMIS

Peter Sullivan
Director
New York
All Areas of TMMIS

Rohan Sura
Director
New York
Digital Transformation

Global Team

Europe

Simon Bridges
Head of European Investment Banking
London

Julie Langley
Head of Tech & Healthcare Advisory, UK & Europe
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Chris Lewis
Managing Director
London

David Sanders
Managing Director
London

Mark Williams
Managing Director
London

Canada

Mike Lauzon
Head of Canadian TMT
Toronto

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

Bryan Cummings
Managing Director
US Financial Sponsors Coverage
New York

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

Robert (Tenny) Field
Managing Director
US Financial Sponsors Coverage
New York

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

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

 a portfolio company of  Financial Advisor on sale of Healthcare Vertical Business to  July 2023	 Financial Advisor on strategic investment from  June 2023	 Financial Advisor on strategic investment in  June 2023	 Financial Advisor on strategic investment from   June 2023	 Financial Advisor on sale to  (Euronext Paris FR0000130577, CAC 40) June 2023	 Infinite Innovation Financial Advisor on significant investment from  May 2023	 Financial Advisor on sale to  a portfolio company of  May 2023	 Financial Advisor on investment from  May 2023	 CUSTOMER VALUE MANAGEMENT a portfolio company of  Financial Advisor on sale to  April 2023
 POWER PARTNERS Financial Advisor on sale to  April 2023	 ACHIEVE MORE Financial Advisor on sale to  March 2023	 Financial Advisor on strategic growth equity investment from  March 2023	 a portfolio company of RLH Equity Partners Financial Advisor on sale to  March 2023	 Financial Advisor on sale to  March 2023	 Financial Advisor on growth recapitalization by  February 2023	 Financial Advisor on investment in  February 2023	 Financial Advisor on sale to  a portfolio company of  February 2023	 a portfolio company of  a portfolio company of   February 2023
 a portfolio company of  Financial Advisor on sale to  January 2023	 a portfolio company of  Financial Advisor on sale to  January 2023	 Financial Advisor on sale to  (NYSE: WPP) January 2023	\$1,225,000,000  a portfolio company of  Financial Advisor on sale to  (NYSE and TSX: TIXT) January 2023	 Financial Advisor on sale to  January 2023	 CAPITAL PARTNERS Financial Advisor on investment in  December 2022	 Financial Advisor on investment from  November 2022	 Business & Technology Engagement a portfolio company of  Financial Advisor on acquisition of  November 2022	 a portfolio company of  Financial Advisor on sale to  November 2022
 EQUITY PARTNERS Financial Advisor on investment in  November 2022	 Financial Advisor on sale to  November 2022	 Financial Advisor on sale to  (NYSE: CINT) November 2022	 a portfolio company of  Financial Advisor on investment from  October 2022	 Financial Advisor on majority investment in  CAPITAL MANAGEMENT October 2022	 Financial Advisor on sale to  October 2022	 a portfolio company of  Financial Advisor on majority investment from  September 2022	 Financial Advisor on strategic investment in  September 2022	 Financial Advisor on sale to  a portfolio company of  September 2022

Recent Tech Financing Transactions

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

- 130+ completed transactions from 2019 - 2022
- Raised +\$70 billion capital
- 30+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT Internet Media
 Infrastructure Marketing Vertical

 \$128,000,000 Follow-On Co-Manager May 2023	 \$625,000,000 ATM Offering Co-Manager May 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022
 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021	 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021
 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021	 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021
 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021	 \$513,000,000 IPO Bookrunner September 2021	 \$482,999,976 IPO Co-Manager September 2021	 \$575,000,000 Convert Co-Manager August 2021	 \$248,907,579 Follow-On Co-Manager August 2021	 \$977,500,000 Convert Co-Manager August 2021

Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	48	1	Canaccord Genuity	172
2	Lincoln International	30	2	Raymond James	108
3	Houlihan Lokey	20	3	Houlihan Lokey	101
4	William Blair	17	4	William Blair	97
5	Jefferies	14	5	Goldman Sachs	91
6	Morgan Stanley	13	6	Lincoln International	81
6	Raymond James	13	7	Evercore	71
8	Moelis	11	8	Jefferies	69
8	Guggenheim	11	9	Baird	68
10	Stifel	10	10	Morgan Stanley	50
11	Piper Sandler	9	10	Stifel	50
11	Rothschild	9	12	Moelis	44

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

Ranked #1 by PitchBook For US Media & Information Services Advisory¹

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	41	1	Canaccord Genuity	112
2	Houlihan Lokey	11	2	Houlihan Lokey	52
3	Evercore	9	3	Raymond James	40
4	JEGI	8	4	Lincoln International	38
4	Lincoln International	8	5	JEGI	26
6	Moelis	7	6	William Blair	25
6	BrightTower	7	7	GP Bullhound	24
8	AGC Partners	6	8	Moelis	21
8	William Blair	6	9	Baird	20
10	GP Bullhound	5	10	BrightTower	19

Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory²

Rank	Firm Name	# of Transactions LTM 6/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	10	1	Canaccord Genuity	32
2	Houlihan Lokey	3	2	TripleTree	17
3	KeyBanc	2	3	William Blair	16
3	Lincoln International	2	4	Ziegler	9
3	William Blair	2	5	Houlihan Lokey	7
3	Guggenheim	2	5	Healthcare Growth	7
7	Oberon	1	5	Evercore	7
7	Centerview	1	5	Lincoln International	7
7	Stifel	1	5	Raymond James	7
7	Citizens	1	5	Piper Sandler	7

¹PitchBook: Transaction totals represent US M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions

<\$500M in the Media and Information Services segment as classified by PitchBook

²PitchBook: 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

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished June 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 485 total financings; Bookrunner on 374
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings



\$40,000,000
Follow-on Offering
Sole Bookrunner
June 2023



A\$160,000,000
Follow-on Offering
Sole Bookrunner
June 2023



A\$109,140,000
Follow-on Offering
Joint Bookrunner
May 2023



C\$35,000,000
Follow-on Offering
Joint Bookrunner
May 2023



A\$470,000,000
Follow-on Offering
Joint Bookrunner
April 2023



up to \$85,000,000
Private Placement
Sole Agent
March 2023




C\$150,000,000
Initial Public Offering
Joint Bookrunner
March 2023



C\$50,000,000
Follow-on Offering
Joint Bookrunner
March 2023




C\$100,000,000
Follow-on Offering
Sole Bookrunner
February 2023



\$75,000,000
Follow-on Offering
Joint Bookrunner
February 2023



C\$34,800,000
Follow-on Offering
Sole Bookrunner
February 2023



A\$120,000,000
Follow-on Offering
Joint Bookrunner
February 2023

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	485	374	19,218.2
2	JPMorgan	416	402	202,881.9
3	Goldman Sachs	390	377	225,879.7
4	Morgan Stanley	365	352	196,688.9
5	BofA Securities	337	324	203,257.0
6	UBS	293	279	124,706.0
7	Citi	286	278	178,495.4
9	Jefferies	215	213	50,634.3
10	HC Wainwright	196	148	7,297.0
11	RBC Capital Markets	195	153	69,939.2
11	Stifel	195	124	47,041.1
14	Barclays	184	177	97,717.5
14	Raymond James & Associates	184	87	30,430.8
16	BMO Capital Markets	173	104	40,179.6
25	Maxim Group	114	96	3,729.5
29	Wells Fargo	104	93	58,033.4
36	Piper Sandler	93	75	20,108.9
37	SVB Securities	90	85	21,638.5
41	AGP/Alliance Global Partners	83	76	2,637.5
41	Cantor Fitzgerald	83	61	11,439.5
45	Deutsche Bank	79	72	64,061.5
47	Evercore	73	72	29,379.7
51	Truist Financial	71	59	33,865.4
56	Roth Capital Partners	67	35	7,813.5
57	EF Hutton	66	63	2,869.9
60	BTIG	62	17	21,721.6



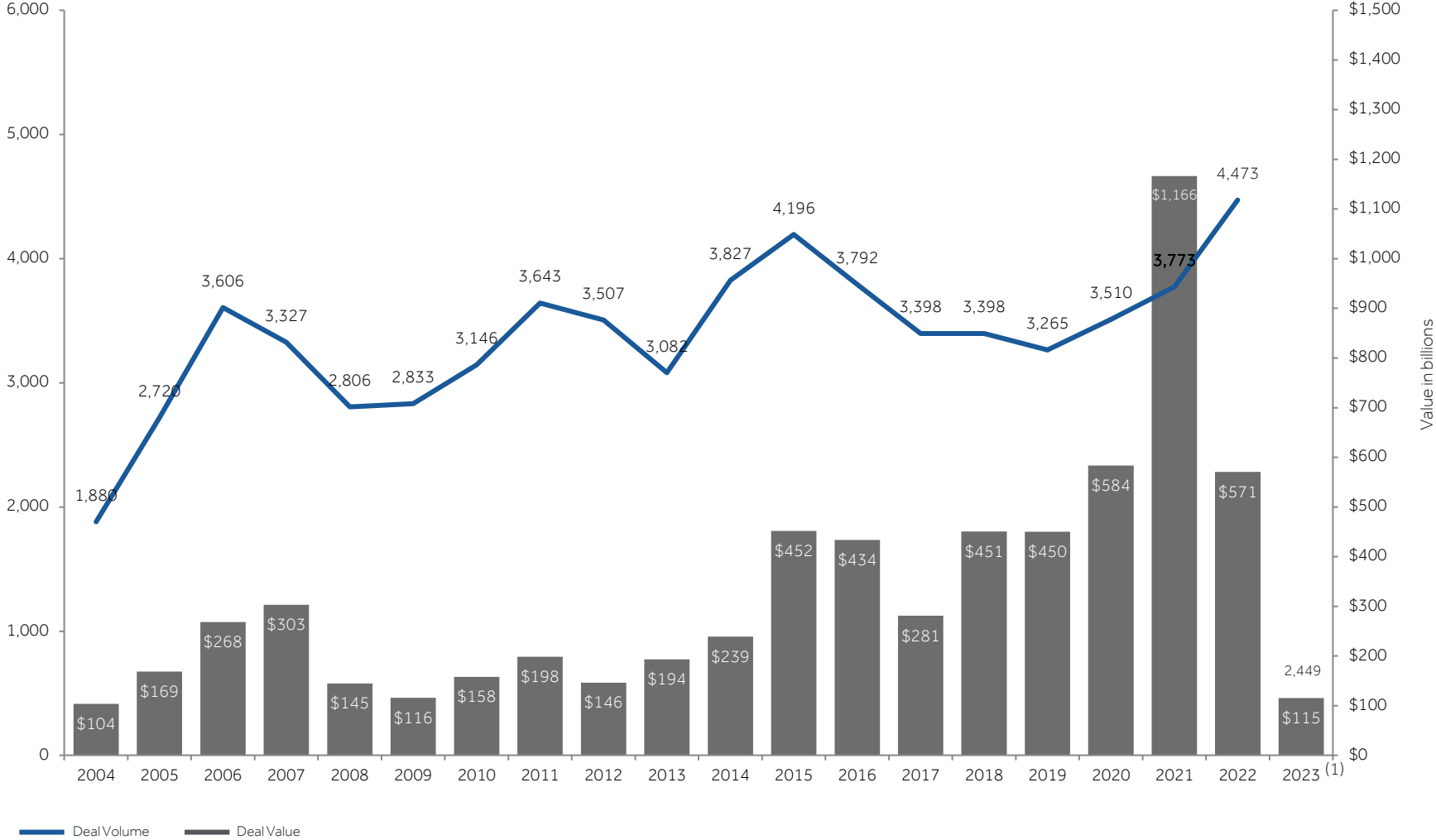
**Investment
Banking**

Canaccord Genuity

Market Environment



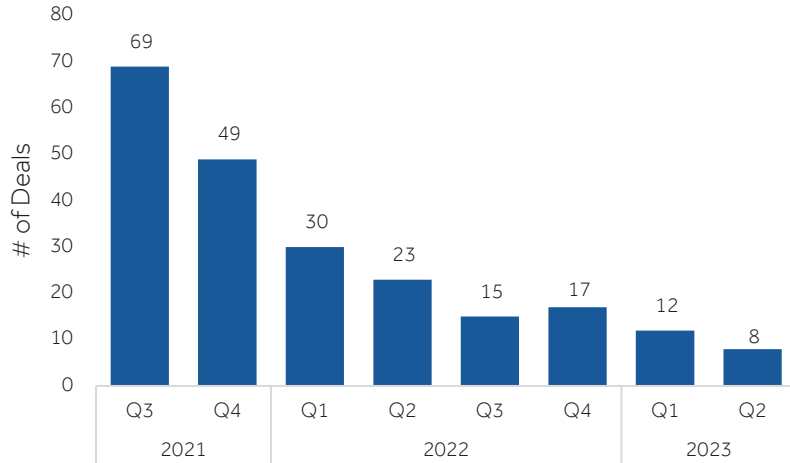
Global Technology M&A Activity



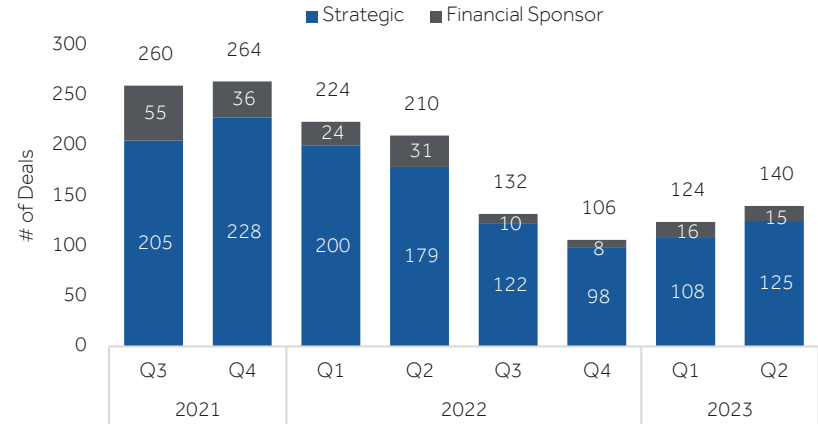
Source: The 451 Group, as of 6/30/23.
 (1) Activity January through June 2023.

Quarterly Technology M&A Activity Trends

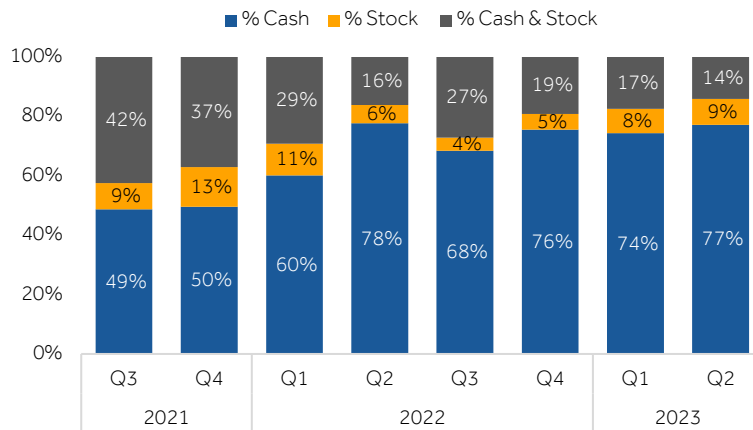
\$1B+ Deals



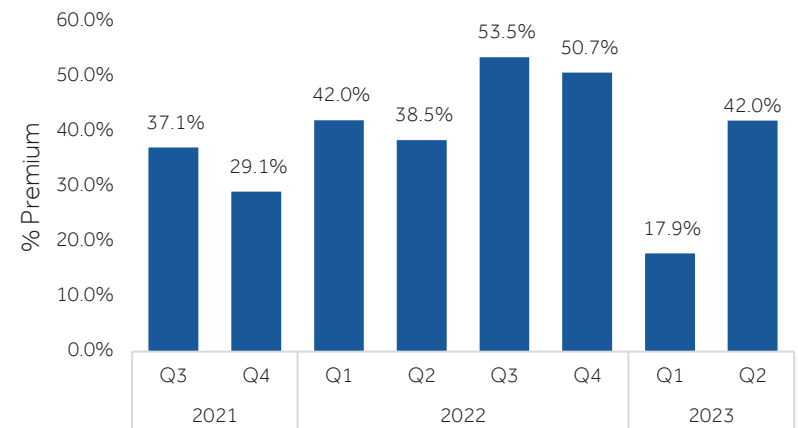
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



# of Deals	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2023 Q1	2023 Q2
	191	216	188	179	114	94

# of Deals	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2023 Q3	2023 Q4	2023 Q1	2023 Q2
	21	15	18	26	17	12	13	4

Source: The 451 Group, as of 6/30/23.

11 (1) For all deals with disclosed forms of consideration.

Selected Technology Follow-on Offerings (Last Six Months as of June 2023)

(\$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
Nextracker Inc	06/28/23	\$662.5	\$5,350.1	12.4%	0.0%	(1.7%)	(4.1%)	4.4%	9.1%
AST SpaceMobile Inc	06/27/23	\$59.4	\$490.2	12.1%	100.0%	(25.4%)	(25.4%)	(2.4%)	(1.1%)
Dragonfly Energy Holdings Corp	06/20/23	\$20.0	\$128.0	15.6%	100.0%	(28.3%)	(25.1%)	(25.0%)	(26.0%)
Clearwater Analytics Holdings Inc	06/15/23	\$160.5	\$3,994.3	4.0%	0.0%	(3.0%)	(3.0%)	(1.1%)	(1.1%)
Gambling.com Group plc	06/14/23	\$45.2	\$411.7	11.0%	0.0%	(15.9%)	(15.9%)	4.0%	10.7%
BigBear.ai Holdings Inc	06/08/23	\$25.0	\$301.5	8.3%	100.0%	-	-	(3.3%)	11.4%
Mondee Holdings Inc	06/07/23	\$52.5	\$1,066.7	4.9%	0.0%	(21.3%)	(21.3%)	(7.4%)	(10.9%)
Celestica Inc	06/05/23	\$148.8	\$1,585.0	9.4%	0.0%	(4.8%)	(4.8%)	1.3%	12.5%
MKS Instruments Inc	06/01/23	\$194.3	\$6,620.0	2.9%	0.0%	(2.0%)	(2.0%)	(0.6%)	11.3%
Navitas Semiconductor Corp	05/24/23	\$80.0	\$1,524.0	5.2%	100.0%	(15.5%)	(15.5%)	(6.1%)	31.8%
Vivid Seats Inc	05/17/23	\$128.0	\$1,611.1	7.9%	0.0%	(2.7%)	(16.3%)	(4.4%)	(1.0%)
IntApp Inc	05/17/23	\$262.3	\$2,430.3	10.8%	32.0%	(1.8%)	(17.2%)	6.8%	14.8%
Maxeon Solar Technologies Ltd	05/17/23	\$241.1	\$1,415.8	17.0%	75.0%	(10.2%)	(10.2%)	2.5%	0.6%
Mirion Technologies Inc	05/11/23	\$53.6	\$1,788.0	3.0%	0.0%	(3.4%)	(3.4%)	(1.4%)	10.5%
Integral Ad Science Holding Corp	05/09/23	\$172.5	\$2,683.3	6.4%	0.0%	(13.4%)	(13.4%)	1.2%	19.9%
Clearwater Analytics Holdings Inc	03/08/23	\$224.3	\$3,886.3	5.8%	0.0%	(6.9%)	(6.9%)	(0.8%)	5.8%
Shoals Technologies Group Inc	03/07/23	\$605.2	\$4,442.5	13.6%	0.0%	(7.0%)	(7.0%)	(1.7%)	3.5%
DoubleVerify Holdings Inc	03/06/23	\$383.1	\$4,378.5	8.7%	0.0%	0.8%	(3.8%)	0.4%	46.0%
Bumble Inc	03/02/23	\$313.5	\$3,194.3	9.8%	0.0%	(7.1%)	(7.1%)	(1.8%)	(26.4%)
Mirion Technologies Inc	03/02/23	\$85.6	\$1,828.0	4.7%	0.0%	(4.9%)	(4.9%)	5.5%	(3.4%)
PowerSchool Holdings Inc	03/01/23	\$182.7	\$4,581.3	4.0%	0.0%	(8.5%)	(8.5%)	(4.9%)	(8.9%)
EngageSmart Inc	02/28/23	\$152.0	\$3,496.6	4.3%	0.0%	(9.7%)	(9.7%)	0.3%	0.5%
Napco Security Technologies Inc	02/08/23	\$66.2	1,258.2	5.3%	0.0%	(8.0%)	(8.0%)	0.4%	10.0%
TeraWulf Inc	02/01/23	\$25.0	\$149.9	16.7%	100.0%	(34.0%)	(34.0%)	(1.4%)	157.4%
Akoustis Technologies Inc	01/19/23	\$34.5	\$169.0	20.4%	100.0%	(6.5%)	(22.5%)	9.8%	15.6%
iQIYI Inc	01/17/23	\$510.2	\$5,350.8	9.5%	100.0%	(11.8%)	(11.8%)	(5.3%)	(9.5%)
Weibo Corp	01/04/23	\$133.4	\$2,858.8	4.7%	0.0%	(5.6%)	-	5.2%	(31.2%)
	Mean:	\$186.0	\$2,481.3	8.8%	29.9%	(9.6%)	(11.2%)	(1.0%)	9.3%
	Median:	\$148.8	\$1,828.0	8.3%	0.0%	(7.0%)	(8.5%)	(0.8%)	5.8%

Sources: Dealogic, Capital IQ as of 6/30/23.

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

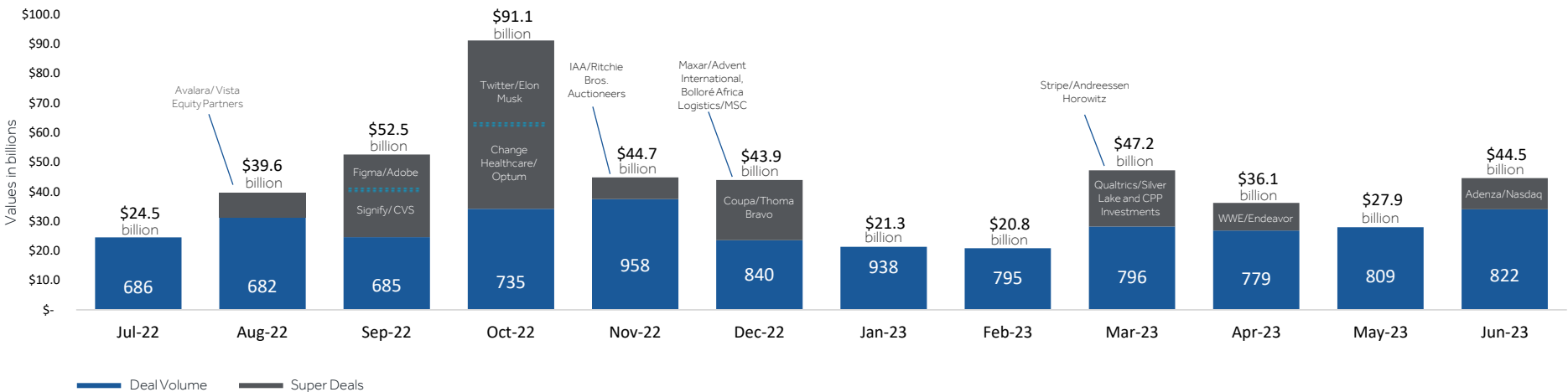
- A total of 821 deals was announced in June 2023, 391 of which were worth more than \$34.1 billion in aggregate reported value
- The Software segment, which had 356 deals announced, accounted for 43 percent of June's transactions – 206 of which were reported for more than \$14.1 billion in aggregate value
- Strategic buyers completed 379 transactions
- Private Equity buyers announced 56 deals during the month
- VC/Growth Capital investors completed 386 transactions
- There were six SPAC mergers announced across the Technology, Media, Marketing, and Information Services sectors in June 2023

	June 2023									
	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
				#	\$MM	#	\$MM	#	\$MM	
Software	356	43%	\$14,147.9	41%	130	\$8,248.9	18	\$341.3	208	\$5,557.7
Business Services	108	13%	\$7,973.5	23%	90	\$1,562.0	12	\$6,273.0	6	\$138.5
Financial Technology	106	13%	\$6,463.1	19%	31	\$2,390.5	5	\$2,760.0	70	\$1,312.6
Marketing Technology	81	10%	\$482.5	1%	38	\$0.0	3	\$0.0	40	\$482.5
E-Commerce	34	4%	\$278.2	1%	8	\$0.0	3	\$0.0	23	\$278.2
Digital Media	44	5%	\$2,239.8	7%	24	\$1,704.5	5	\$350.0	15	\$185.3
Agency & Marketing Services	43	5%	\$900.0	3%	33	\$0.0	6	\$0.0	4	\$900.0
Information	15	2%	\$216.8	1%	6	\$0.0	1	\$53.8	8	\$163.0
Digital Advertising	14	2%	\$490.2	1%	5	\$0.0	1	\$0.0	8	\$490.2
Traditional Media	20	2%	\$957.0	3%	14	\$923.3	2	\$0.0	4	\$33.7
Total	821	100%	\$34,148.9	100%	379	\$14,829.2	56	\$9,778.1	386	\$9,541.7

M&A and Investment Summary for All Segments

Transaction Distribution

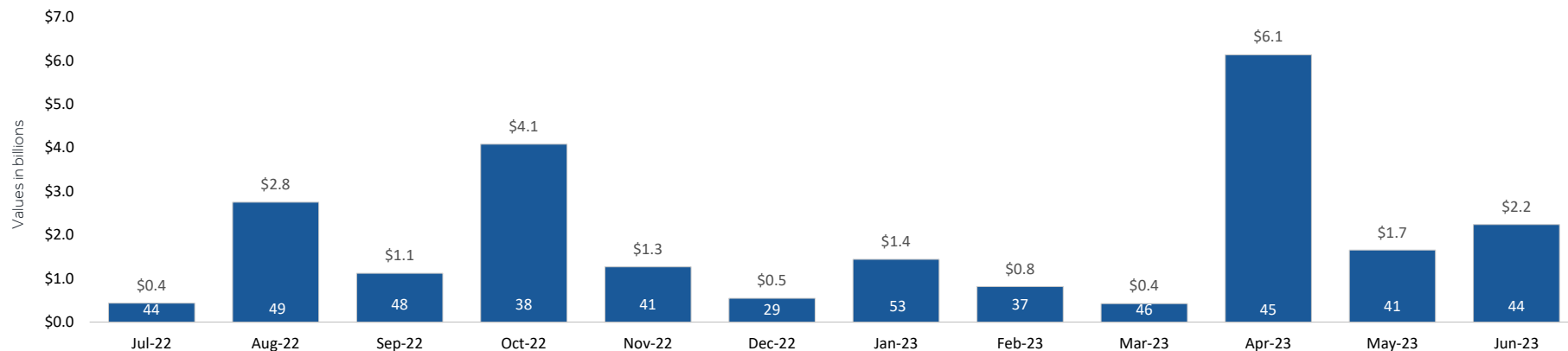
- Some of the largest transactions in June included:
 - Nasdaq’s pending \$10.5 billion purchase of fintech software provider Adenza, a portfolio company of Thoma Bravo
 - The pending sale of Compass Datacenters, a colocation services provider, to Brookfield Infrastructure Partners and Ontario Teachers’ Pension Plan for \$5.5 billion
 - IBM’s \$4.6 billion pending acquisition of Vista Equity’s portfolio company Apptio, a provider of technology business management SaaS applications
 - The pending £2.2 billion take-private of UAE-based payments provider Network International by Brookfield Asset Management and First Abu Dhabi Bank
 - Generative AI platform MosaicML’s pending sale to Databricks for \$1.3 billion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$8.4 billion acquisition of Avalara by Vista Equity Partners, Adobe’s pending \$20 billion acquisition of Figma, the \$8 billion sale of Signify Health to CVS, Elon Musk’s \$44 billion take-private of Twitter, the \$13 billion acquisition of Change Healthcare by Optum, Ritchie Brothers Auctioneers’ \$7.3 billion purchase of vehicle auction site Insurance Auto Auctions, the \$6 billion acquisition of Bollore Africa Logistics by MSC Mediterranean Shipping Company, the \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International’s \$6.4 billion take-private of Maxar Technologies, the pending \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, Stripe’s \$6.5 billion round of funding led by Andreessen Horowitz, WWE’s pending sale to Endeavor for \$9.3 billion, and the pending \$10.5 billion acquisition of Adenza by Nasdaq

Digital Media

- There was a total of 44 transactions in the Digital Media segment, 21 of which were announced for more than \$2.2 billion in total value
- Transactions in the Digital Media segment include:
 - The pending sale of STS Holdings, a Poland-based sports betting company, to Entain for £750 million
 - Charlesbank-backed Neptune Retail Solution's pending \$430 million purchase of digital promotions and media technology company Quotient Technology
 - The pending acquisition of bankrupt digital media conglomerate Vice Media by its lenders, Fortress Investment Group and Soros Fund Management, for \$350 million
 - Squarespace's pending \$180 million acquisition of the assets associated with Google Domains' business, which includes approximately 10 million domains hosted for millions of customers
 - Capital One's acquisition of UK-based Velocity Black, a digital concierge service



	1Q23		DIGITAL MEDIA 2Q23		LTM		June-23	
	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	\$473.9	71	\$9,077.6	264	\$14,972.8	24	\$1,704.5
Private Equity - Buyout	8	6.1	6	350.0	28	2,958.0	5	350.0
Private Equity - VC/Growth Capital	70	2,210.1	53	603.4	234	5,005.7	15	185.3
Total	136	\$2,690.1	130	\$10,031.0	526	\$22,936.6	44	\$2,239.8

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Media														
Alphabet Inc.	119.70	(7.2%)	\$ 1,527,290.9	\$ 1,441,681.9	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	5.1x	16.5x	4.9x	12.7x	4.4x	11.1x
Apple Inc.	193.97	(0.3%)	\$ 3,050,896.3	\$ 2,994,178.3	\$ 385,095.0	\$ 123,788.0	32.1%	(0.2%)	7.8x	24.2x	7.3x	22.9x	6.8x	21.4x
Duolingo, Inc.	142.94	(15.1%)	\$ 5,868.1	\$ 5,254.9	\$ 403.9	\$ (57.5)	NM	46.0%	13.0x	NM	10.1x	86.7x	8.1x	53.0x
GoPro, Inc.	4.14	(40.1%)	\$ 644.4	\$ 531.4	\$ 1,051.6	\$ 7.4	0.7%	(10.4%)	0.5x	71.5x	0.5x	15.4x	0.4x	5.4x
IAC Inc.	62.80	(23.1%)	\$ 5,391.7	\$ 7,106.1	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.4x	NM	1.5x	20.7x	1.4x	14.2x
Meta Platforms, Inc.	286.98	(1.0%)	\$ 735,452.8	\$ 726,275.8	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	6.2x	17.1x	5.8x	11.7x	5.2x	10.1x
NerdWallet, Inc.	9.41	(56.7%)	\$ 722.0	\$ 633.2	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.6x	1.2x	8.0x	1.0x	6.3x
Netflix, Inc.	440.49	(1.8%)	\$ 195,815.9	\$ 204,944.3	\$ 31,909.3	\$ 5,727.9	18.0%	5.0%	6.4x	35.8x	5.8x	27.2x	5.2x	21.8x
Pinterest, Inc.	27.34	(6.6%)	\$ 18,693.9	\$ 16,123.7	\$ 2,830.3	\$ (263.9)	NM	6.1%	5.7x	NM	5.1x	30.2x	4.5x	22.1x
Remark Holdings, Inc.	0.98	(83.9%)	\$ 14.1	\$ 36.2	\$ 7.8	\$ (20.0)	NM	(51.8%)	4.6x	NM	NM	NM	NM	NM
Roblox Corporation	40.30	(25.2%)	\$ 24,610.4	\$ 23,904.6	\$ 2,343.3	\$ (909.0)	NM	13.2%	10.2x	NM	6.6x	63.0x	5.7x	44.6x
Roku, Inc.	63.96	(34.7%)	\$ 9,004.6	\$ 8,016.1	\$ 3,133.8	\$ (359.3)	NM	7.2%	2.6x	NM	2.4x	NM	2.1x	NM
Snail, Inc.	1.59	(63.5%)	\$ 58.3	\$ 68.7	\$ 59.8	\$ (5.3)	NM	(43.2%)	1.1x	NM	0.7x	5.0x	0.4x	1.1x
Snap Inc.	11.84	(28.4%)	\$ 19,048.1	\$ 19,108.2	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	4.2x	NM	3.8x	169.7x	3.3x	43.8x
Udemy, Inc.	10.73	(37.8%)	\$ 1,574.9	\$ 1,141.5	\$ 653.3	\$ (154.8)	NM	20.2%	1.7x	NM	1.4x	NM	1.2x	47.7x
Upwork Inc.	9.34	(62.7%)	\$ 1,246.6	\$ 1,107.9	\$ 637.8	\$ (90.8)	NM	20.2%	1.7x	NM	1.6x	27.7x	1.4x	12.3x
Vimeo, Inc.	4.12	(46.8%)	\$ 683.0	\$ 429.3	\$ 428.3	\$ (42.5)	NM	4.3%	1.0x	NM	1.0x	56.7x	1.0x	21.6x
Ziff Davis, Inc.	70.06	(25.9%)	\$ 3,312.6	\$ 3,551.7	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.6x	7.9x	2.4x	6.6x	2.3x	6.2x
Mean:		(31.2%)	\$ 311,129.4	\$ 303,005.2	\$ 46,777.6	\$ 14,274.69	19.1%	4.2%	4.3x	31.5x	3.7x	37.6x	3.2x	21.4x
Median:		(27.2%)	\$ 5,629.9	\$ 6,180.5	\$ 1,863.2	\$ (12.65)	24.3%	5.1%	3.4x	24.2x	2.4x	22.9x	2.3x	17.8x
								Weighted Average:	6.8x	21.3x	6.4x	19.6x	5.9x	17.3x
								*Adjusted Weighted Average:	6.8x	21.6x	6.4x	19.0x	5.9x	17.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (81.0x)

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

***Key: Last Twelve Months (LTM), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Enterprise Value (EV)

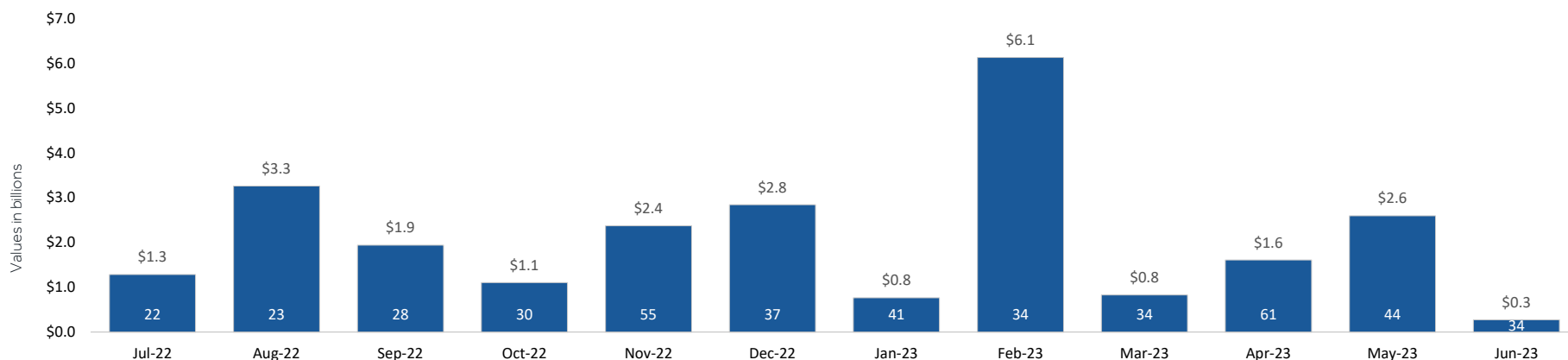
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	136.91	(14.9%)	\$ 47,860.1	\$ 37,544.9	\$ 17,430.1	\$ 4,551.3	26.1%	1.3%	2.2x	8.2x	2.0x	8.4x	1.8x	7.7x
Bilibili Inc.	15.10	(48.7%)	\$ 6,201.6	\$ 5,244.2	\$ 3,021.8	\$ (529.5)	NM	6.7%	1.7x	NM	1.5x	NM	1.3x	95.7x
CyberAgent, Inc.	7.25	(30.6%)	\$ 3,668.2	\$ 3,444.0	\$ 4,921.8	\$ 335.7	6.8%	(3.1%)	0.7x	10.3x	0.7x	9.2x	0.7x	7.8x
DeNA Co., Ltd.	12.93	(8.9%)	\$ 1,440.0	\$ 1,170.6	\$ 933.1	\$ 70.8	7.6%	3.1%	1.3x	16.5x	1.2x	13.7x	1.1x	10.7x
Fiverr International Ltd.	26.01	(45.4%)	\$ 982.1	\$ 774.0	\$ 338.6	\$ (40.3)	NM	7.2%	2.3x	NM	2.1x	14.5x	1.8x	10.2x
G5 Entertainment AB (publ)	18.49	(17.2%)	\$ 149.9	\$ 129.5	\$ 130.9	\$ 13.8	10.5%	6.8%	1.0x	9.4x	1.0x	4.0x	0.9x	3.7x
GREE, Inc.	4.41	(32.6%)	\$ 752.4	\$ 539.8	\$ 527.0	\$ 82.0	15.6%	12.1%	1.0x	6.6x	1.1x	8.6x	1.1x	10.5x
HolidayCheck Group AG	3.97	(1.6%)	\$ 346.5	\$ 313.8	\$ 73.6	\$ 6.9	9.3%	326.8%	4.3x	45.7x	NM	NM	NM	NM
HUYA Inc.	3.58	(44.9%)	\$ 858.9	\$ (559.2)	\$ 1,200.3	\$ (77.8)	NM	(22.4%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	31.89	(1.1%)	\$ 6,384.8	\$ 12,195.8	\$ 4,234.0	\$ 1,413.0	33.4%	2.6%	2.9x	8.6x	2.8x	6.9x	2.7x	6.6x
iQIYI, Inc.	5.34	(33.2%)	\$ 5,108.7	\$ 7,826.4	\$ 4,146.2	\$ 1,358.6	32.8%	0.7%	1.9x	5.8x	1.7x	3.3x	1.5x	3.2x
JOYY Inc.	30.71	(22.3%)	\$ 2,123.5	\$ (649.7)	\$ 2,371.4	\$ 203.5	8.6%	(8.8%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.38	(16.6%)	\$ 1,678.9	\$ 1,482.4	\$ 287.5	\$ (6.5)	NM	25.2%	5.2x	NM	NM	NM	NM	NM
MIXI, Inc.	18.50	(9.8%)	\$ 1,350.1	\$ 590.6	\$ 1,015.8	\$ 203.9	20.1%	24.4%	0.6x	2.9x	0.6x	4.1x	0.6x	4.7x
Ncsoft Corporation	223.98	(38.7%)	\$ 4,548.5	\$ 3,215.2	\$ 1,716.1	\$ 386.4	22.5%	(12.6%)	1.9x	8.3x	2.0x	9.2x	1.6x	6.0x
NetEase, Inc.	96.69	(5.1%)	\$ 60,472.0	\$ 48,055.6	\$ 13,511.1	\$ 3,380.4	25.0%	8.1%	3.6x	14.2x	3.1x	12.1x	2.9x	11.0x
NEXON Co., Ltd.	19.00	(16.1%)	\$ 16,208.0	\$ 12,592.6	\$ 2,675.0	\$ 923.8	34.5%	39.5%	4.7x	13.6x	4.4x	13.3x	4.0x	11.4x
Opera Limited	19.87	(8.6%)	\$ 1,785.2	\$ 1,707.3	\$ 346.5	\$ 62.9	18.2%	27.9%	4.9x	27.1x	3.8x	18.0x	3.3x	15.6x
Pacific Online Limited	0.09	(39.7%)	\$ 101.1	\$ 44.1	\$ 112.2	\$ 2.9	2.6%	(4.5%)	0.4x	15.1x	NM	NM	NM	NM
Moatable, Inc.	1.63	(95.2%)	\$ 41.0	\$ (23.0)	\$ 47.6	\$ (13.1)	NM	NM	NM	1.8x	NM	NM	NM	NM
Sea Limited	58.04	(38.1%)	\$ 32,894.7	\$ 30,921.8	\$ 12,591.2	\$ 67.5	0.5%	13.5%	2.5x	NM	2.3x	15.4x	2.0x	11.0x
Sportradar Group AG	12.90	(11.4%)	\$ 3,834.1	\$ 3,604.4	\$ 840.5	\$ 222.4	26.5%	28.2%	4.3x	16.2x	3.4x	18.9x	2.9x	15.5x
Spotify Technology S.A.	160.55	(0.7%)	\$ 31,173.1	\$ 29,355.4	\$ 13,218.3	\$ (734.7)	NM	18.9%	2.2x	NM	2.0x	NM	1.7x	97.7x
Tencent Music Entertainment Group	7.38	(20.6%)	\$ 12,363.4	\$ 10,391.4	\$ 3,957.2	\$ 689.6	17.4%	(4.5%)	2.6x	15.1x	2.5x	11.6x	2.3x	10.8x
Weibo Corporation	13.11	(48.7%)	\$ 3,084.4	\$ 2,798.4	\$ 1,765.5	\$ 538.9	30.5%	(22.7%)	1.6x	5.2x	1.5x	5.0x	1.4x	4.5x
Wemade Co.,Ltd.	29.65	(49.9%)	\$ 991.8	\$ 1,048.0	\$ 323.7	\$ (88.5)	NM	9.3%	3.2x	NM	2.0x	NM	1.5x	15.7x
Zhihu Inc.	1.13	(46.4%)	\$ 694.0	\$ (195.7)	\$ 531.7	\$ (158.0)	NM	19.6%	NM	1.2x	NM	NM	NM	NM
Mean:	(27.7%)		\$ 9,151.7	\$ 7,909.7	\$ 3,417.4	\$ 476.52	18.3%	19.4%	2.5x	12.2x	2.1x	10.4x	1.9x	18.0x
Median:	(22.3%)		\$ 2,123.5	\$ 1,707.3	\$ 1,200.3	\$ 70.75	18.2%	7.0%	2.2x	9.4x	2.0x	9.2x	1.7x	10.6x
								Weighted Average:	2.8x	7.9x	2.2x	9.3x	2.2x	23.8x
								*Adjusted Weighted Average:	2.8x	11.3x	2.4x	9.9x	2.1x	9.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.7x)

E-Commerce

- There was a total of 34 transactions in the E-Commerce segment, 20 of which were announced for \$278 million in total value
- Transactions in the E-Commerce segment include:
 - Chryscapital's \$100 million investment in India-based eyewear online retailer Lenskart
 - The sale of BullionMax, an online retailer of precious metals, to JM Bullion, a subsidiary of A-Mark Precious Metals
 - Innova Capital's pending acquisition of Poland-based football equipment online retailer R-GOL



	1Q23		E-COMMERCE 2Q23		LTM		Jun-23	
	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	36	\$4,620.5	49	\$1,297.6	148	\$12,853.8	8	\$0.0
Private Equity - Buyout	6	300.0	13	0.0	28	320.0	3	0.0
Private Equity - VC/Growth Capital	67	2,810.2	77	3,190.7	267	11,863.5	23	278.2
Total	109	\$7,730.7	139	\$4,488.3	443	\$25,037.3	34	\$278.2

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	128.16	(11.4%)	\$ 80,773.5	\$ 72,515.5	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	8.3x	37.6x	7.4x	21.6x	6.5x	18.4x
Amazon.com, Inc.	130.36	(11.1%)	\$ 1,337,539.7	\$ 1,451,681.7	\$ 524,897.0	\$ 57,194.0	10.9%	9.9%	2.8x	25.4x	2.6x	16.2x	2.3x	13.5x
Blue Apron Holdings, Inc.	5.84	(94.1%)	\$ 37.2	\$ 58.8	\$ 453.8	\$ (63.2)	NM	(1.0%)	0.1x	NM	0.2x	NM	0.1x	NM
Booking Holdings Inc.	2,700.33	(3.1%)	\$ 99,733.0	\$ 97,614.0	\$ 18,173.0	\$ 5,604.0	30.8%	45.2%	5.4x	17.4x	4.6x	13.9x	4.1x	12.1x
Bumble Inc.	16.78	(57.3%)	\$ 2,308.5	\$ 3,272.5	\$ 936.4	\$ 107.2	11.5%	17.0%	3.5x	30.5x	3.1x	12.0x	2.6x	9.6x
CarGurus, Inc.	22.63	(14.4%)	\$ 2,564.4	\$ 2,350.6	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.6x	17.7x	2.3x	14.0x	2.0x	12.5x
CarParts.com, Inc.	4.25	(54.0%)	\$ 239.4	\$ 234.5	\$ 671.0	\$ 13.6	2.0%	11.2%	0.3x	17.3x	0.3x	9.2x	0.3x	7.3x
ContextLogic Inc.	6.58	(88.6%)	\$ 155.1	\$ (453.9)	\$ 478.0	\$ (382.0)	NM	(68.2%)	NM	1.2x	NM	NM	NM	NM
Copart, Inc.	91.21	(0.4%)	\$ 43,547.3	\$ 41,562.4	\$ 3,755.3	\$ 1,562.7	41.6%	11.6%	11.1x	26.6x	10.2x	23.1x	9.3x	21.5x
Coursera, Inc.	13.02	(26.0%)	\$ 1,962.4	\$ 1,195.0	\$ 551.0	\$ (165.8)	NM	23.2%	2.2x	NM	1.9x	NM	1.6x	158.9x
DoorDash, Inc.	76.42	(12.2%)	\$ 29,694.1	\$ 26,479.1	\$ 7,162.0	\$ (723.0)	NM	36.0%	3.7x	NM	3.0x	31.1x	2.6x	21.9x
eBay Inc.	44.69	(14.4%)	\$ 23,886.9	\$ 25,257.9	\$ 9,822.0	\$ 2,772.0	28.2%	(4.3%)	2.6x	9.1x	2.4x	7.7x	2.4x	7.3x
Etsy, Inc.	84.61	(43.6%)	\$ 10,436.8	\$ 11,786.9	\$ 2,627.7	\$ 441.0	16.8%	11.5%	4.5x	26.7x	4.5x	16.4x	4.0x	14.3x
Expedia Group, Inc.	109.39	(12.5%)	\$ 16,203.3	\$ 17,696.3	\$ 12,083.0	\$ 1,377.0	11.4%	25.9%	1.5x	12.9x	1.3x	6.3x	1.2x	5.5x
Hour Loop, Inc.	1.66	(67.5%)	\$ 58.2	\$ 58.0	\$ 104.6	\$ NM	NM	59.0%	0.6x	NM	0.5x	18.6x	NM	NM
Lemonade, Inc.	16.85	(48.9%)	\$ 1,170.9	\$ 954.4	\$ 307.6	\$ (263.2)	NM	106.2%	3.1x	NM	2.4x	NM	2.0x	NM
Liberty TripAdvisor Holdings, Inc.	0.65	(61.3%)	\$ 221.6	\$ 2,813.6	\$ 1,601.0	\$ 189.0	11.8%	53.8%	1.8x	14.9x	NM	NM	NM	NM
Liquidity Services, Inc.	16.50	(27.0%)	\$ 506.2	\$ 417.4	\$ 298.8	\$ 31.1	10.4%	8.7%	1.4x	13.4x	1.2x	8.9x	1.1x	7.4x
Lyft, Inc.	9.59	(55.4%)	\$ 3,626.2	\$ 2,933.5	\$ 4,220.1	\$ (1,218.5)	NM	21.4%	0.7x	NM	0.7x	18.1x	0.6x	9.8x
Newegg Commerce, Inc.	1.17	(75.4%)	\$ 440.7	\$ 415.0	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.2x	NM	0.3x	NM	0.3x	99.5x
Overstock.com, Inc.	32.57	(7.5%)	\$ 1,472.1	\$ 1,141.4	\$ 1,774.4	\$ 16.7	0.9%	(32.6%)	0.6x	68.5x	0.5x	29.4x	0.5x	21.8x
PetMed Express, Inc.	13.79	(42.6%)	\$ 281.6	\$ 177.5	\$ 256.9	\$ 4.4	1.7%	(6.1%)	0.7x	40.5x	0.6x	11.6x	0.5x	8.3x
Revolve Group, Inc.	16.40	(49.7%)	\$ 1,203.8	\$ 964.1	\$ 1,097.5	\$ 68.2	6.2%	10.2%	0.9x	14.1x	0.8x	14.5x	0.7x	10.1x
Rover Group, Inc.	4.91	(6.7%)	\$ 904.5	\$ 663.8	\$ 187.3	\$ (0.1)	NM	49.3%	3.5x	NM	3.1x	21.0x	2.5x	14.7x
ThredUp Inc.	2.44	(34.3%)	\$ 251.5	\$ 240.1	\$ 291.6	\$ (74.7)	NM	8.5%	0.8x	NM	0.8x	NM	0.7x	127.7x
Uber Technologies, Inc.	43.17	(4.6%)	\$ 87,368.6	\$ 93,480.6	\$ 33,846.0	\$ (712.0)	NM	58.1%	2.8x	NM	2.5x	26.4x	2.1x	17.2x
Vroom, Inc.	1.44	(47.8%)	\$ 199.9	\$ 990.6	\$ 1,221.6	\$ (259.9)	NM	(65.3%)	0.8x	NM	1.0x	NM	0.8x	NM
Wayfair Inc.	65.01	(14.9%)	\$ 7,300.1	\$ 10,257.1	\$ 11,999.0	\$ (1,107.0)	NM	(9.3%)	0.9x	NM	0.8x	98.2x	0.7x	33.2x
Mean:	(35.2%)		\$ 62,646.0	\$ 66,669.9	\$ 23,239.3	\$ 2,460.55	14.4%	14.4%	2.5x	23.4x	2.3x	20.9x	2.1x	29.7x
Median:	(30.6%)		\$ 1,717.2	\$ 1,772.8	\$ 1,528.7	\$ 13.56	11.4%	11.5%	1.6x	17.6x	1.6x	16.3x	1.6x	13.9x
								Weighted Average:	3.3x	23.3x	3.0x	17.3x	2.7x	14.2x
								*Adjusted Weighted Average:	2.9x	25.1x	2.7x	17.0x	2.4x	14.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.8x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	83.35	(33.8%)	\$ 213,584.4	\$ 184,545.6	\$ 119,780.9	\$ 19,906.5	16.6%	1.8%	1.5x	9.3x	1.5x	7.4x	1.3x	6.7x	
Cango Inc.	1.17	(59.2%)	\$ 157.2	\$ (111.3)	\$ 239.3	\$ (69.2)	NM	(51.6%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	2.71	(52.3%)	\$ 934.6	\$ 1,574.6	\$ 1,856.1	\$ 26.4	1.4%	(21.4%)	0.8x	59.7x	NM	NM	NM	NM	
Coupang, Inc.	17.40	(18.6%)	\$ 30,952.3	\$ 29,552.9	\$ 21,266.5	\$ 436.4	2.1%	10.1%	1.4x	67.7x	1.2x	32.8x	1.0x	21.0x	
Deliveroo plc	1.46	(1.7%)	\$ 2,669.7	\$ 1,557.4	\$ 2,509.4	\$ (206.4)	NM	13.8%	0.6x	NM	0.5x	21.6x	0.5x	10.2x	
Despegar.com, Corp.	7.05	(23.5%)	\$ 465.7	\$ 473.4	\$ 584.3	\$ 47.1	8.1%	52.4%	0.8x	10.0x	0.7x	5.6x	0.7x	4.3x	
Farfetch Limited	6.04	(53.1%)	\$ 2,388.6	\$ 3,201.2	\$ 2,358.3	\$ (527.3)	NM	3.1%	1.4x	NM	1.0x	90.5x	0.8x	17.4x	
JD.com, Inc.	34.13	(49.7%)	\$ 53,464.6	\$ 43,530.3	\$ 144,717.8	\$ 4,055.8	2.8%	6.2%	0.3x	10.7x	0.3x	7.7x	0.3x	6.8x	
Jumia Technologies AG	3.42	(66.1%)	\$ 344.1	\$ 147.9	\$ 220.6	\$ (182.3)	NM	14.6%	0.7x	NM	0.6x	NM	0.6x	NM	
Just Eat Takeaway.com N.V.	15.32	(49.7%)	\$ 3,370.6	\$ 3,751.6	\$ 6,071.0	\$ (483.6)	NM	23.7%	0.6x	NM	0.5x	11.8x	0.5x	7.7x	
MercadoLibre, Inc.	1,184.60	(13.3%)	\$ 59,475.9	\$ 61,793.9	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.5x	36.5x	4.7x	30.9x	3.9x	24.4x	
Mercari, Inc.	23.23	(4.5%)	\$ 3,758.7	\$ 3,405.8	\$ 1,143.0	\$ 92.0	8.0%	19.0%	3.0x	37.0x	2.8x	36.5x	2.5x	24.4x	
Ozon Holdings PLC	11.60	(82.9%)	\$ 2,422.4	\$ 2,101.3	\$ 3,427.8	\$ (104.1)	NM	47.2%	0.6x	NM	NM	NM	NM	NM	
PChome Online Inc.	1.65	(31.1%)	\$ 233.6	\$ 521.3	\$ 1,429.2	\$ 2.9	0.2%	(8.7%)	0.4x	179.8x	0.4x	28.2x	0.3x	19.7x	
PDD Holdings Inc.	69.14	(35.0%)	\$ 91,858.5	\$ 71,468.9	\$ 19,911.1	\$ 5,182.2	26.0%	51.1%	3.6x	13.8x	2.9x	11.3x	2.4x	8.6x	
Rakuten Group, Inc.	3.45	(33.4%)	\$ 7,378.0	\$ 11,035.8	\$ 13,600.2	\$ (144.4)	NM	13.8%	0.8x	NM	0.7x	24.0x	0.7x	7.1x	
Secoo Holding Limited	0.88	(82.6%)	\$ 6.2	\$ 218.4	\$ 382.0	\$ (186.3)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM	
trivago N.V.	1.32	(35.0%)	\$ 452.2	\$ 178.3	\$ 594.3	\$ 70.5	11.9%	28.1%	0.3x	2.5x	0.2x	1.6x	0.2x	1.4x	
Vipshop Holdings Limited	16.50	(10.7%)	\$ 9,290.5	\$ 6,915.9	\$ 14,539.4	\$ 1,167.9	8.0%	(7.4%)	0.5x	5.9x	0.4x	5.4x	0.4x	5.1x	
Mean:	(58.7%)		\$ 25,432.0	\$ 22,413.9	\$ 19,260.9	\$ 1,619.80	9.1%	10.1%	1.3x	39.4x	1.2x	22.5x	1.1x	11.8x	
Median:	(35.0%)		\$ 2,669.7	\$ 3,201.2	\$ 2,509.4	\$ 26.38	8.0%	13.8%	0.7x	13.8x	0.7x	16.7x	0.7x	8.2x	
								Weighted Average:	2.3x	18.3x	2.0x	14.6x	1.7x	10.8x	
								*Adjusted Weighted Average:	1.7x	19.1x	1.5x	14.1x	1.4x	7.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.0x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	7.80	(41.3%)	\$ 505.3	\$ 738.9	\$ 2,104.9	\$ 79.6	3.8%	(4.7%)	0.4x	9.3x	0.4x	7.5x	0.4x	NM
Allbirds, Inc.	1.26	(78.0%)	\$ 189.6	\$ 156.5	\$ 289.4	\$ (92.4)	NM	(0.4%)	0.5x	NM	0.6x	NM	0.6x	NM
BARK, Inc.	1.33	(51.5%)	\$ 237.2	\$ 193.2	\$ 535.3	\$ (56.9)	NM	5.5%	0.4x	NM	0.4x	NM	0.4x	43.6x
Chegg, Inc.	8.88	(70.4%)	\$ 1,063.1	\$ 1,716.6	\$ 752.3	\$ 100.3	13.3%	(3.6%)	2.3x	17.1x	2.4x	8.0x	2.4x	7.6x
Chewy, Inc.	39.47	(25.4%)	\$ 16,870.6	\$ 16,595.8	\$ 10,455.3	\$ 131.2	1.3%	13.8%	1.6x	126.5x	1.5x	47.9x	1.3x	34.5x
Match Group, Inc.	41.85	(46.2%)	\$ 11,653.6	\$ 15,019.4	\$ 3,177.3	\$ 914.8	28.8%	2.0%	4.7x	16.4x	4.4x	12.5x	4.0x	10.9x
Missfresh Limited	0.50	(96.2%)	\$ 3.9	\$ (19.5)	\$ 910.6	\$ (328.5)	NM	8.2%	NM	NM	NM	NM	NM	NM
Nerdy, Inc.	4.17	(6.1%)	\$ 408.7	\$ 337.2	\$ 164.9	\$ (78.4)	NM	7.8%	2.0x	NM	1.6x	NM	1.3x	24.6x
Newegg Commerce, Inc.	1.17	(75.4%)	\$ 440.7	\$ 415.0	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.2x	NM	0.3x	NM	0.3x	99.5x
PARTS ID, Inc.	0.42	(82.8%)	\$ 14.5	\$ 21.0	\$ 261.9	\$ (8.2)	NM	(39.7%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	7.69	(56.9%)	\$ 2,724.9	\$ 4,243.7	\$ 2,836.7	\$ (917.8)	NM	(26.1%)	1.5x	NM	1.4x	NM	1.4x	80.3x
Qurate Retail, Inc.	0.99	(76.6%)	\$ 448.3	\$ 7,241.3	\$ 11,867.0	\$ 752.0	6.3%	(12.7%)	0.6x	9.6x	0.6x	6.9x	0.7x	6.2x
Rent the Runway, Inc.	1.98	(65.5%)	\$ 133.3	\$ 315.7	\$ 303.5	\$ (21.8)	NM	28.1%	1.0x	NM	1.0x	12.2x	0.8x	6.6x
Shutterstock, Inc.	48.67	(40.1%)	\$ 1,772.2	\$ 1,721.5	\$ 844.0	\$ 164.3	19.5%	6.9%	2.0x	10.5x	2.0x	7.2x	1.8x	6.7x
SmileDirectClub, Inc.	0.53	(76.5%)	\$ 70.2	\$ 352.2	\$ 438.9	\$ (190.8)	NM	(25.6%)	0.8x	NM	0.8x	NM	0.7x	NM
Spark Networks SE	0.32	(91.8%)	\$ 8.3	\$ 109.3	\$ 179.2	\$ 13.6	7.6%	(14.8%)	0.6x	8.0x	0.7x	4.3x	NM	NM
Stitch Fix, Inc.	3.85	(56.5%)	\$ 438.0	\$ 358.9	\$ 1,744.5	\$ (135.4)	NM	(19.3%)	0.2x	NM	0.2x	NM	0.2x	NM
The Honest Company, Inc.	1.68	(62.8%)	\$ 157.0	\$ 180.7	\$ 328.3	\$ (43.4)	NM	7.2%	0.6x	NM	0.6x	NM	0.5x	NM
Mean:	(61.1%)		\$ 2,063.3	\$ 2,761.0	\$ 2,161.9	\$ 13.55	11.5%	(5.3%)	1.2x	28.2x	1.2x	13.3x	1.1x	32.1x
Median:	(64.1%)		\$ 423.4	\$ 355.5	\$ 798.1	\$ (30.16)	7.6%	(2.0%)	0.6x	10.5x	0.7x	7.8x	0.7x	17.8x
								Weighted Average:	2.4x	49.7x	2.2x	21.5x	2.0x	24.3x
								*Adjusted Weighted Average:	1.3x	14.0x	1.3x	10.2x	1.2x	19.1x

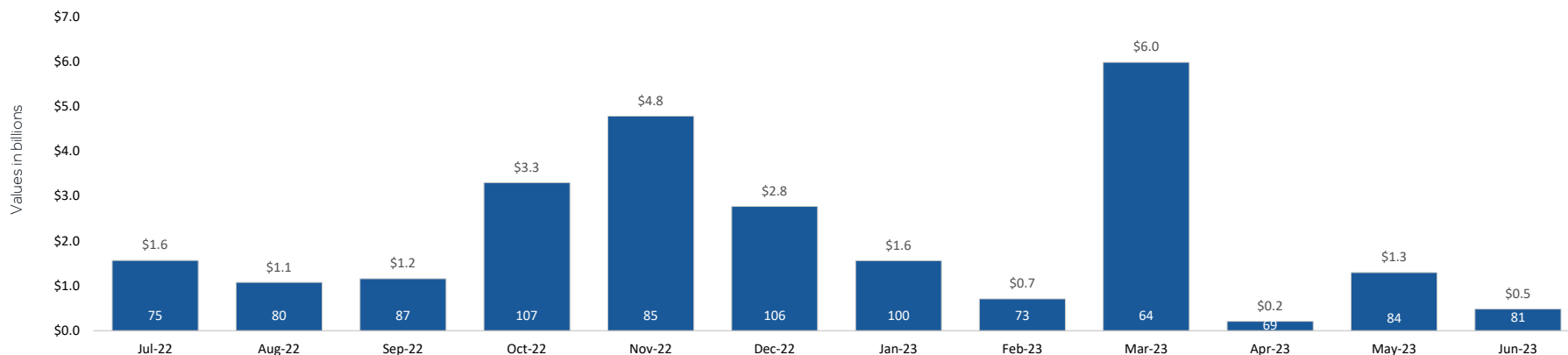
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.2x)

E-Commerce Enablement														
Adobe Inc.	488.99	(5.7%)	\$ 222,881.6	\$ 220,393.6	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	12.0x	32.3x	11.4x	22.8x	10.2x	20.7x
BigCommerce Holdings, Inc.	9.95	(54.4%)	\$ 742.1	\$ 809.7	\$ 284.8	\$ (82.1)	NM	19.0%	2.8x	NM	2.4x	NM	2.1x	68.9x
Emerge Commerce Ltd.	0.05	(76.9%)	\$ 4.8	\$ 22.3	\$ 41.9	\$ 1.9	4.6%	48.1%	0.5x	11.5x	1.0x	14.8x	0.9x	8.2x
GigaCloud Technology Inc.	6.76	(89.1%)	\$ 275.4	\$ 250.5	\$ 505.4	\$ 46.9	9.3%	17.0%	0.5x	5.3x	0.5x	4.2x	0.5x	3.7x
Rakuten Group, Inc.	3.45	(33.4%)	\$ 7,378.0	\$ 11,035.8	\$ 13,600.2	\$ (144.4)	NM	13.8%	0.8x	NM	0.7x	24.0x	0.7x	7.1x
Squarespace, Inc.	31.54	(8.3%)	\$ 4,262.4	\$ 4,646.1	\$ 896.2	\$ 77.0	8.6%	10.4%	5.2x	60.4x	4.4x	21.5x	3.9x	18.8x
Mean:	(44.6%)		\$ 39,257.4	\$ 39,526.3	\$ 5,626.3	\$ 1,120.54	14.9%	19.8%	3.6x	27.4x	3.4x	17.4x	3.0x	21.2x
Median:	(43.9%)		\$ 2,502.3	\$ 2,727.9	\$ 700.8	\$ 24.39	8.9%	15.4%	1.8x	21.9x	1.7x	21.5x	1.5x	13.5x
								Weighted Average:	11.3x	31.2x	10.7x	22.7x	9.5x	20.1x
								*Adjusted Weighted Average:	11.3x	32.3x	10.7x	22.8x	9.5x	20.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.3x)

Marketing Technology

- The Marketing Technology segment announced 81 transactions in June, 35 of which were reported for nearly \$483 million in aggregate value
- Marketing Technology transactions include:
 - Software Growth Partners' strategic investment in ClearlyRated, a leading SaaS provider of satisfaction surveys and service quality benchmarking for B2B professional service firms (a *Canaccord Genuity* transaction)
 - The \$100 million raise at a \$1 billion valuation by Typeface, a generative AI application for enterprise content creation, led by Salesforce Ventures with participation from existing investors, including Lightspeed Venture Partners, Google Ventures, and M12
 - Databricks Ventures' investment in Snowplow, a leader in AI-ready customer behavioral data
 - The acquisition of Vizolution, a UK-based customer experience technology specialist, by Lightico



	1Q23		2Q23		LTM		Jun-23	
	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	98	\$1,627.1	105	\$168.6	439	\$4,147.0	38	\$0.0
Private Equity - Buyout	12	4,685.9	10	590.0	46	9,520.8	3	0.0
Private Equity - VC/Growth Capital	127	1,944.2	119	1,228.4	551	11,231.1	40	482.5
Total	237	\$8,257.2	234	\$1,987.0	1,036	\$24,898.8	81	\$482.5

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	488.99	(5.7%)	\$ 222,881.6	\$ 220,393.6	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	12.0x	32.3x	11.4x	22.8x	10.2x	20.6x	
AppFolio, Inc.	172.14	(3.3%)	\$ 6,108.5	\$ 5,988.0	\$ 502.7	\$ (77.8)	NM	30.3%	11.9x	NM	10.3x	163.0x	8.6x	112.9x	
BigCommerce Holdings, Inc.	9.95	(54.4%)	\$ 742.1	\$ 809.7	\$ 284.8	\$ (82.1)	NM	19.0%	2.8x	NM	2.6x	NM	2.3x	74.9x	
Blackbaud, Inc.	71.18	(5.7%)	\$ 3,738.2	\$ 4,654.2	\$ 1,062.7	\$ 111.7	10.5%	10.1%	4.4x	41.6x	4.2x	13.6x	3.9x	11.9x	
Block, Inc.	66.57	(28.6%)	\$ 40,502.5	\$ 40,098.2	\$ 18,561.1	\$ (60.0)	NM	12.1%	2.2x	NM	1.9x	28.9x	1.7x	21.7x	
Brightcove Inc.	4.01	(45.7%)	\$ 171.9	\$ 183.3	\$ 206.7	\$ (8.7)	NM	(1.4%)	0.9x	NM	0.9x	10.6x	0.8x	7.6x	
Braze, Inc.	43.79	(14.1%)	\$ 4,273.3	\$ 3,824.1	\$ 379.7	\$ (146.9)	NM	41.9%	10.1x	NM	8.6x	NM	7.0x	NM	
Cardlytics, Inc.	6.32	(73.7%)	\$ 214.3	\$ 341.2	\$ 294.9	\$ (79.1)	NM	4.7%	1.2x	NM	1.1x	NM	1.0x	105.4x	
Consensus Cloud Solutions, Inc.	31.00	(52.8%)	\$ 609.4	\$ 1,308.7	\$ 364.6	\$ 163.2	44.8%	2.6%	3.6x	8.0x	3.5x	6.7x	3.3x	6.3x	
DoubleVerify Holdings, Inc.	38.92	(2.4%)	\$ 6,471.9	\$ 6,270.4	\$ 478.3	\$ 100.3	21.0%	32.2%	13.1x	62.5x	11.1x	35.6x	9.1x	28.4x	
Edgio, Inc.	0.67	(82.6%)	\$ 150.1	\$ 232.6	\$ 338.6	\$ (53.0)	NM	68.4%	0.7x	NM	0.5x	13.4x	0.5x	5.2x	
EngageSmart, Inc.	19.09	(15.7%)	\$ 3,183.1	\$ 2,895.4	\$ 325.0	\$ 38.3	11.8%	37.6%	8.9x	75.5x	7.6x	41.2x	6.1x	31.9x	
Eventbrite, Inc.	9.55	(18.9%)	\$ 954.9	\$ 617.3	\$ 283.0	\$ (26.9)	NM	31.5%	2.2x	NM	1.9x	28.1x	1.6x	9.7x	
Five9, Inc.	82.45	(31.5%)	\$ 5,868.5	\$ 6,018.2	\$ 814.5	\$ (28.2)	NM	24.5%	7.4x	NM	6.6x	37.2x	5.6x	29.5x	
Freshworks Inc.	17.58	(3.1%)	\$ 5,118.3	\$ 4,001.1	\$ 521.1	\$ (224.2)	NM	28.6%	7.7x	NM	6.8x	239.5x	5.8x	126.9x	
GoDaddy Inc.	75.13	(11.9%)	\$ 11,583.1	\$ 14,496.4	\$ 4,124.6	\$ 718.3	17.4%	5.3%	3.5x	20.2x	3.4x	13.2x	3.1x	11.7x	
HubSpot, Inc.	532.09	(0.7%)	\$ 26,412.3	\$ 25,724.9	\$ 1,837.0	\$ (86.9)	NM	29.8%	14.0x	NM	12.3x	74.7x	10.1x	57.7x	
International Business Machines Corporation	133.81	(12.7%)	\$ 121,505.6	\$ 165,855.6	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.7x	13.1x	2.7x	10.8x	2.6x	10.2x	
Image Systems AB	0.11	(44.4%)	\$ 10.3	\$ 10.4	\$ 17.2	\$ 1.4	8.3%	17.0%	0.6x	7.3x	0.6x	4.3x	0.5x	3.0x	
IZEA Worldwide, Inc.	2.42	(48.7%)	\$ 37.9	\$ (5.5)	\$ 40.9	\$ (6.4)	NM	22.6%	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	2.12	(24.3%)	\$ 289.2	\$ 268.7	\$ 170.4	\$ (48.4)	NM	0.8%	1.6x	NM	1.6x	NM	1.5x	138.3x	
LivePerson, Inc.	4.52	(75.1%)	\$ 344.4	\$ 690.1	\$ 492.3	\$ (120.4)	NM	0.1%	1.4x	NM	1.7x	34.0x	1.6x	15.0x	
LiveVox Holdings, Inc.	2.75	(19.2%)	\$ 255.6	\$ 252.0	\$ 140.8	\$ (18.1)	NM	14.1%	1.8x	NM	1.7x	56.5x	1.6x	18.1x	
Marin Software Incorporated	0.59	(75.2%)	\$ 10.2	\$ (9.9)	\$ 19.4	\$ (22.3)	NM	(16.5%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	342.42	(5.4%)	\$ 4,806.8	\$ 6,954.3	\$ 501.9	\$ (1,114.5)	NM	(1.0%)	13.9x	NM	13.8x	79.1x	13.3x	70.1x	

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology														
Oracle Corporation	119.09	(6.6%)	\$ 323,241.1	\$ 408,867.1	\$ 49,954.0	\$ 18,986.0	38.0%	17.7%	8.2x	21.5x	7.9x	16.3x	7.3x	14.2x
PayPal Holdings, Inc.	66.73	(35.2%)	\$ 74,451.6	\$ 75,370.6	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.7x	14.3x	2.5x	10.0x	2.3x	8.9x
PROS Holdings, Inc.	30.80	(2.0%)	\$ 1,418.2	\$ 1,548.5	\$ 282.8	\$ (57.1)	NM	10.2%	5.5x	NM	5.2x	NM	4.7x	105.4x
Salesforce, Inc.	211.26	(6.1%)	\$ 205,767.2	\$ 205,704.2	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.4x	31.0x	5.9x	18.5x	5.4x	16.0x
Semrush Holdings, Inc.	9.57	(36.2%)	\$ 1,358.7	\$ 1,138.1	\$ 268.1	\$ (26.2)	NM	30.7%	4.2x	NM	3.7x	204.7x	3.1x	44.3x
Similarweb Ltd.	6.56	(39.4%)	\$ 511.4	\$ 507.3	\$ 201.7	\$ (66.7)	NM	32.2%	2.5x	NM	2.3x	NM	2.0x	155.7x
Sprinklr, Inc.	13.83	(7.8%)	\$ 3,701.4	\$ 3,113.9	\$ 646.6	\$ (24.5)	NM	22.8%	4.8x	NM	4.4x	45.2x	3.8x	34.9x
Sprout Social, Inc.	46.16	(37.7%)	\$ 2,557.2	\$ 2,390.9	\$ 271.6	\$ (50.0)	NM	32.8%	8.8x	NM	7.2x	NM	5.5x	148.1x
Squarespace, Inc.	31.54	(8.3%)	\$ 4,262.4	\$ 4,646.1	\$ 896.2	\$ 77.0	8.6%	10.4%	5.2x	60.4x	4.7x	23.0x	4.2x	20.0x
Teradata Corporation	53.41	(0.6%)	\$ 5,399.8	\$ 5,494.8	\$ 1,775.0	\$ 239.0	13.5%	(7.6%)	3.1x	23.0x	3.0x	11.5x	2.9x	10.8x
Toast, Inc.	22.57	(13.3%)	\$ 11,973.0	\$ 11,115.0	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.7x	NM	2.9x	NM	2.3x	96.0x
Unity Software Inc.	43.42	(25.9%)	\$ 16,441.3	\$ 17,945.5	\$ 1,571.3	\$ (644.7)	NM	31.4%	11.4x	NM	8.4x	65.4x	7.0x	30.0x
Verint Systems Inc.	35.06	(31.3%)	\$ 2,253.9	\$ 2,884.8	\$ 900.9	\$ 128.4	14.3%	1.1%	3.2x	22.5x	3.1x	11.3x	2.9x	10.2x
Veritone, Inc.	3.92	(64.3%)	\$ 144.4	\$ 146.3	\$ 145.6	\$ (37.1)	NM	10.8%	1.0x	NM	1.0x	NM	0.9x	NM
Weave Communications, Inc.	11.11	(4.8%)	\$ 741.3	\$ 701.3	\$ 148.4	\$ (32.1)	NM	20.2%	4.7x	NM	4.3x	NM	3.8x	NM
Zeta Global Holdings Corp.	8.54	(24.3%)	\$ 1,813.2	\$ 1,889.2	\$ 622.3	\$ (192.3)	NM	28.8%	3.0x	NM	2.7x	15.8x	2.3x	12.4x
Zoom Video Communications, Inc.	67.88	(45.3%)	\$ 20,197.3	\$ 14,692.1	\$ 4,424.5	\$ 159.2	3.6%	4.9%	3.3x	92.3x	3.3x	8.4x	3.1x	8.2x
ZoomInfo Technologies Inc.	25.39	(51.0%)	\$ 10,215.1	\$ 10,888.1	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.4x	42.6x	8.5x	20.0x	7.2x	17.0x
Mean:	(27.8%)		\$ 26,806.8	\$ 29,788.8	\$ 5,519.1	\$ 1,132.01	19.4%	18.4%	5.4x	35.5x	4.8x	44.0x	4.2x	43.4x
Median:	(24.3%)		\$ 3,701.4	\$ 3,113.9	\$ 501.9	\$ (26.19)	18.1%	17.0%	3.7x	27.0x	3.5x	22.8x	3.1x	20.3x
								Weighted Average:	7.3x	22.6x	6.9x	20.8x	6.2x	18.6x
								*Adjusted Weighted Average:	7.1x	24.1x	6.7x	19.6x	6.2x	16.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.2x)

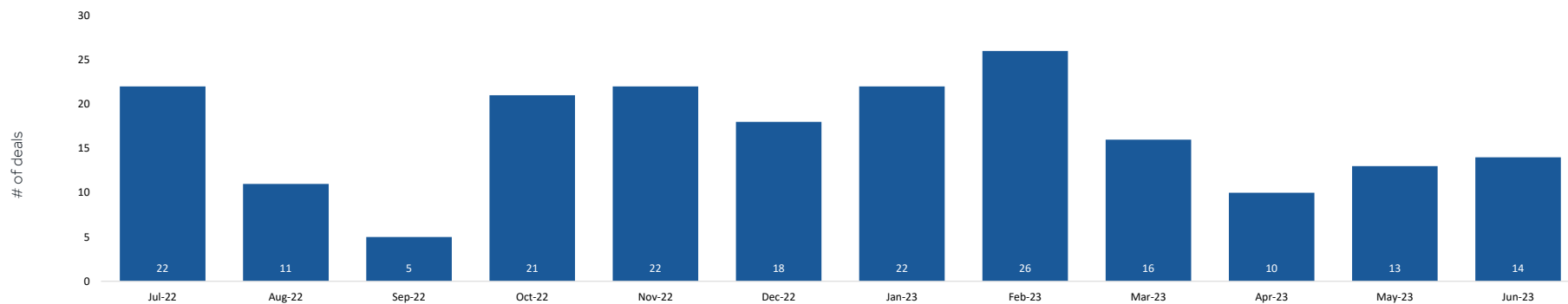
Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	3.99	(65.0%)	\$ 236.7	\$ 407.3	\$ 1,145.1	\$ 21.7	1.9%	(11.3%)	0.4x	18.8x	0.3x	13.1x	0.3x	6.6x
dotdigital Group Plc	1.08	(27.7%)	\$ 321.0	\$ 260.8	\$ 83.5	\$ 16.5	19.8%	8.1%	3.1x	15.8x	2.9x	8.8x	2.7x	8.2x
GlobalData Plc	15.57	(15.4%)	\$ 1,754.5	\$ 2,109.8	\$ 309.1	\$ 84.8	27.4%	28.5%	6.8x	24.9x	6.0x	15.1x	5.5x	13.4x
Locafy Limited	6.45	(61.6%)	\$ 6.7	\$ 6.7	\$ 3.5	(3.8)	NM	46.1%	1.9x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,184.60	(13.3%)	\$ 59,475.9	\$ 61,793.9	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.5x	36.5x	4.6x	30.1x	3.8x	23.6x
Open Text Corporation	41.55	(3.9%)	\$ 11,120.1	\$ 19,162.8	\$ 3,896.6	\$ 1,017.2	26.1%	11.8%	4.9x	18.8x	3.4x	10.2x	3.2x	8.5x
Shopify Inc.	64.60	(4.1%)	\$ 82,478.9	\$ 79,014.9	\$ 5,903.9	(446.0)	NM	22.3%	13.4x	NM	11.7x	231.6x	10.0x	116.9x
Wix.com Ltd.	78.24	(23.0%)	\$ 4,445.6	\$ 4,263.1	\$ 1,420.1	(153.8)	NM	8.4%	3.0x	NM	2.8x	27.2x	2.5x	17.7x
Zenvia Inc.	0.76	(73.1%)	\$ 31.7	\$ 30.8	\$ 153.1	(3.0)	NM	7.4%	0.2x	NM	0.2x	1.8x	0.1x	1.2x
Mean:		(31.9%)	\$ 17,763.5	\$ 18,561.1	\$ 2,693.4	\$ 247.29	18.0%	18.2%	4.4x	23.0x	4.0x	42.2x	3.5x	24.5x
Median:		(23.0%)	\$ 1,754.5	\$ 2,109.8	\$ 1,145.1	\$ 16.54	19.8%	11.8%	3.1x	18.8x	3.1x	14.1x	2.9x	11.0x
								Weighted Average:	9.1x	16.1x	7.8x	122.8x	6.6x	65.6x
								*Adjusted Weighted Average:	5.2x	19.4x	4.2x	25.1x	3.6x	19.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (99.4x)

Digital Advertising

- There were 14 transactions completed in the Digital Advertising segment, eight of which were announced for \$490 million in value
- Select transactions in the segment include:
 - Goldman Sachs' \$300 million investment in Madhive, a CTV advertising software platform, valuing the company at nearly \$1 billion
 - The \$194 million raise by Germany-based travel and tourism marketplace GetYourGuide, with \$85 million in equity invested by Blue Pool Capital, with participation from KKR and Temasek, and UniCredit providing \$109 million in debt
 - The acquisition by soona of curated creator network and marketplace Trend.io



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

	1Q23		Digital Advertising 2Q23		LTM		Jun-23	
	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	32	\$322.4	16	\$835.4	96	\$1,542.8	5	\$0.0
Private Equity - Buyout	3	0.0	2	2.0	8	112.0	1	0.0
Private Equity - VC/Growth Capital	29	407.2	19	612.5	96	2,323.0	8	490.2
Total	64	\$729.6	37	\$1,449.9	200	\$3,977.8	14	\$490.2

Digital Advertising

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.40	(61.9%)	\$ 122.9	\$ 54.8	\$ 164.5	\$ 9.8	6.0%	(2.4%)	0.3x	5.6x	0.5x	4.6x	0.4x	3.5x	
Alphabet Inc.	119.70	(7.2%)	\$ 1,527,290.9	\$ 1,441,681.9	\$ 284,612.0	\$ 87,496.0	30.7%	5.3%	5.1x	16.5x	4.9x	12.7x	4.4x	11.1x	
Angi Inc.	3.30	(47.7%)	\$ 1,671.7	\$ 1,915.1	\$ 1,847.8	\$ 26.2	1.4%	6.5%	1.0x	73.1x	1.2x	16.2x	1.1x	11.9x	
AppLovin Corporation	25.73	(36.6%)	\$ 8,951.7	\$ 10,967.7	\$ 2,907.0	\$ 754.5	26.0%	3.3%	3.8x	14.5x	3.5x	8.7x	3.2x	7.6x	
CarGurus, Inc.	22.63	(14.4%)	\$ 2,564.4	\$ 2,350.6	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.6x	17.7x	2.3x	14.0x	2.0x	12.5x	
DHI Group, Inc.	3.83	(41.6%)	\$ 171.0	\$ 219.6	\$ 154.0	\$ 21.1	13.7%	20.7%	1.4x	10.4x	1.5x	6.5x	1.4x	5.9x	
Direct Digital Holdings, Inc.	2.85	(56.4%)	\$ 40.4	\$ 58.2	\$ 99.2	\$ 9.2	9.3%	126.4%	0.6x	6.3x	0.5x	6.3x	0.4x	5.0x	
Digital Media Solutions, Inc.	0.33	(90.4%)	\$ 13.2	\$ 217.7	\$ 372.4	\$ (2.7)	NM	(15.4%)	0.6x	NM	0.6x	10.9x	0.5x	7.5x	
Digital Turbine, Inc.	9.28	(62.9%)	\$ 927.9	\$ 1,275.3	\$ 665.9	\$ 126.9	19.1%	(10.9%)	1.9x	10.1x	1.9x	9.6x	1.6x	7.1x	
EverQuote, Inc.	6.50	(65.5%)	\$ 214.4	\$ 191.0	\$ 402.7	\$ (21.8)	NM	(5.3%)	0.5x	NM	0.6x	79.2x	0.5x	13.3x	
Fluent, Inc.	0.63	(65.4%)	\$ 50.8	\$ 69.2	\$ 349.3	\$ 13.8	3.9%	0.3%	0.2x	5.0x	0.2x	4.0x	0.2x	2.9x	
GoHealth, Inc.	19.71	(13.7%)	\$ 178.2	\$ 1,008.5	\$ 544.2	\$ (160.8)	NM	(51.8%)	1.9x	NM	1.3x	8.7x	1.2x	7.5x	
GoodRx Holdings, Inc.	5.52	(46.8%)	\$ 2,190.7	\$ 2,145.6	\$ 747.2	\$ 62.4	8.3%	(5.2%)	2.9x	34.4x	2.8x	10.9x	2.5x	9.3x	
Groupon, Inc.	5.91	(60.2%)	\$ 182.0	\$ 320.5	\$ 567.4	\$ (82.1)	NM	(33.8%)	0.6x	NM	0.6x	9.4x	0.6x	4.8x	
Innovid Corp.	1.09	(75.2%)	\$ 149.5	\$ 127.8	\$ 131.7	\$ (14.0)	NM	34.2%	1.0x	NM	0.9x	17.2x	0.8x	9.6x	
Inuvo, Inc.	0.22	(62.4%)	\$ 30.6	\$ 29.6	\$ 68.8	\$ (11.4)	NM	1.5%	0.4x	NM	0.5x	NM	0.4x	NM	
LendingTree, Inc.	22.11	(57.4%)	\$ 285.5	\$ 858.8	\$ 902.3	\$ (12.2)	NM	(18.6%)	1.0x	NM	1.1x	10.5x	1.0x	8.8x	
Magnite, Inc.	13.65	(3.9%)	\$ 1,850.6	\$ 2,374.1	\$ 589.1	\$ 88.1	15.0%	12.1%	4.0x	26.9x	4.2x	12.7x	3.7x	10.5x	
MediaAlpha, Inc.	10.31	(39.4%)	\$ 472.6	\$ 558.5	\$ 428.1	\$ (36.9)	NM	(30.3%)	1.3x	NM	1.3x	25.3x	1.0x	13.5x	
Meta Platforms, Inc.	286.98	(1.0%)	\$ 735,452.8	\$ 726,275.8	\$ 117,346.0	\$ 42,456.0	36.2%	(1.9%)	6.2x	17.1x	5.8x	11.7x	5.2x	10.1x	

*The stock prices shown are as of 5/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	9.41	(56.7%)	\$ 722.0	\$ 633.2	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.6x	1.2x	8.0x	1.0x	6.3x	
Outbrain Inc.	4.92	(28.9%)	\$ 251.7	\$ 183.5	\$ 969.6	\$ (6.4)	NM	(6.9%)	0.2x	NM	0.2x	6.6x	0.2x	4.6x	
PubMatic, Inc.	18.28	(22.5%)	\$ 949.4	\$ 801.7	\$ 257.2	\$ 47.2	18.4%	8.1%	3.1x	17.0x	3.1x	10.1x	2.7x	8.3x	
QuinStreet, Inc.	8.83	(51.4%)	\$ 477.9	\$ 420.2	\$ 596.8	\$ (6.0)	NM	1.7%	0.7x	NM	0.7x	22.8x	0.6x	9.1x	
Quotient Technology Inc.	3.84	(9.6%)	\$ 378.9	\$ 410.9	\$ 269.6	\$ (32.6)	NM	(44.4%)	1.5x	NM	1.5x	12.1x	1.4x	8.3x	
SelectQuote, Inc.	1.95	(33.7%)	\$ 325.0	\$ 962.2	\$ 920.5	\$ (3.5)	NM	13.8%	1.0x	NM	0.9x	11.6x	0.8x	9.0x	
Snap Inc.	11.84	(28.4%)	\$ 19,048.1	\$ 19,108.2	\$ 4,527.7	\$ (1,100.8)	NM	2.7%	4.2x	NM	3.8x	169.7x	3.3x	43.8x	
Taboola.com Ltd.	3.11	(30.1%)	\$ 1,067.2	\$ 1,092.4	\$ 1,374.1	\$ 57.1	4.2%	(3.9%)	0.8x	19.1x	0.8x	15.3x	0.6x	5.5x	
The Trade Desk, Inc.	77.22	(2.7%)	\$ 37,749.0	\$ 36,672.3	\$ 1,645.3	\$ 161.8	9.8%	27.3%	22.3x	NM	18.9x	48.5x	15.2x	37.9x	
Travelzoo	7.89	(27.3%)	\$ 120.8	\$ 116.8	\$ 73.7	\$ 12.4	16.9%	10.3%	1.6x	9.4x	1.6x	6.6x	1.4x	4.9x	
Tripadvisor, Inc.	16.49	(41.2%)	\$ 2,343.4	\$ 2,136.4	\$ 1,601.0	\$ 139.0	8.7%	53.8%	1.3x	15.4x	1.2x	6.3x	1.1x	5.2x	
TrueCar, Inc.	2.26	(35.2%)	\$ 201.6	\$ 66.7	\$ 155.0	\$ (70.2)	NM	(26.2%)	0.4x	NM	0.4x	NM	0.3x	22.2x	
Viant Technology Inc.	4.61	(23.0%)	\$ 69.4	\$ 97.7	\$ 196.3	\$ (33.6)	NM	(13.4%)	0.5x	NM	0.4x	8.1x	0.4x	4.8x	
Yelp Inc.	36.41	(7.3%)	\$ 2,506.4	\$ 2,198.4	\$ 1,229.3	\$ 84.8	6.9%	14.2%	1.8x	25.9x	1.7x	7.2x	1.5x	6.4x	
Yext, Inc.	11.31	(21.2%)	\$ 1,402.8	\$ 1,300.7	\$ 401.5	\$ (27.6)	NM	1.0%	3.2x	NM	3.2x	26.2x	3.1x	21.8x	
Zillow Group, Inc.	49.20	(5.3%)	\$ 11,694.6	\$ 10,190.6	\$ 1,891.0	\$ (80.0)	NM	30.4%	5.4x	NM	5.1x	25.9x	4.5x	17.6x	
Mean:	(36.4%)		\$ 67,485.6	\$ 64,829.6	\$ 12,310.8	\$ 3,714.29	13.3%	4.7%	2.4x	21.6x	2.3x	20.2x	2.0x	11.1x	
Median:	(35.2%)		\$ 477.9	\$ 858.8	\$ 589.1	\$ 9.22	9.6%	1.7%	1.3x	17.0x	1.3x	11.0x	1.1x	8.6x	
								Weighted Average:	5.7x	16.2x	5.3x	14.1x	4.7x	11.3x	
								*Adjusted Weighted Average:	5.4x	16.7x	5.1x	12.8x	4.6x	10.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (37.2x)

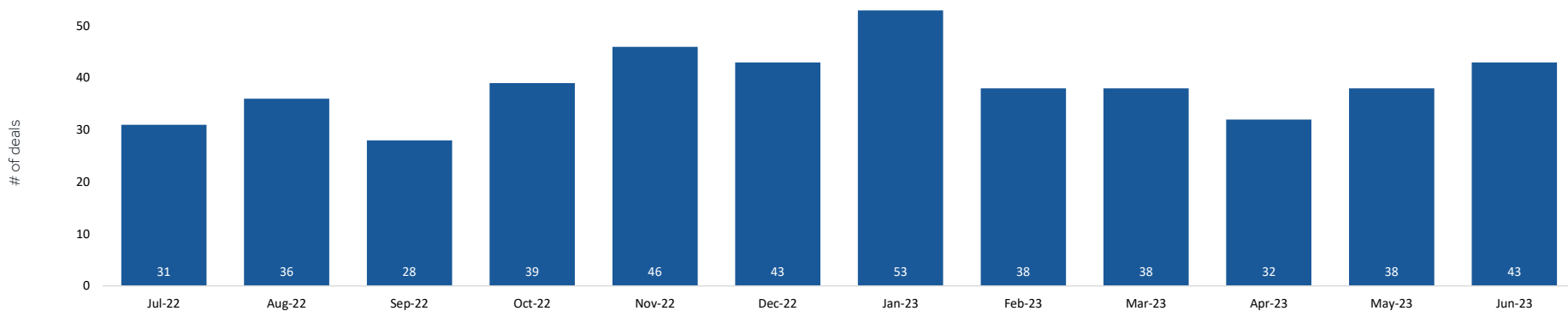
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.68	(42.8%)	\$ 94.1	\$ 40.7	\$ 93.4	\$ (5.2)	NM	4.5%	0.4x	NM	0.4x	9.0x	0.3x	5.9x
Cliq Digital AG	27.18	(25.9%)	\$ 176.8	\$ 170.2	\$ 334.4	\$ 54.7	16.3%	77.6%	0.5x	3.1x	0.4x	2.9x	0.4x	2.4x
Criteo S.A.	33.74	(8.2%)	\$ 1,894.0	\$ 1,707.3	\$ 1,951.5	\$ 77.9	4.0%	(12.2%)	0.9x	21.9x	1.7x	6.0x	1.5x	5.2x
Gambling.com Group Limited	10.24	(10.9%)	\$ 383.3	\$ 351.5	\$ 83.6	\$ 21.8	26.0%	65.9%	4.2x	16.2x	3.5x	9.7x	2.9x	7.7x
iClick Interactive Asia Group Limited	1.40	(80.5%)	\$ 14.0	\$ (25.5)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.4x	NM	NM	NM	NM
MakeMyTrip Limited	26.98	(22.2%)	\$ 2,840.3	\$ 2,600.9	\$ 593.0	\$ 51.0	8.6%	95.1%	4.4x	51.0x	3.6x	38.2x	3.1x	23.1x
Mirriad Advertising plc	0.03	(86.3%)	\$ 15.4	\$ 1.7	\$ 1.9	\$ (19.3)	NM	(25.0%)	0.9x	NM	0.4x	NM	0.2x	NM
Pacific Online Limited	0.09	(39.7%)	\$ 101.1	\$ 44.1	\$ 112.2	\$ 2.9	2.6%	(4.5%)	0.4x	15.1x	NM	NM	NM	NM
Perion Network Ltd.	30.67	(28.3%)	\$ 1,442.0	\$ 1,016.1	\$ 660.1	\$ 117.5	17.8%	28.4%	1.5x	8.6x	1.5x	7.2x	1.4x	6.4x
Rightmove plc	6.65	(21.8%)	\$ 5,425.5	\$ 5,386.7	\$ 422.7	\$ 308.9	73.1%	9.1%	12.7x	17.4x	11.4x	15.4x	10.6x	14.3x
Septeni Holdings Co., Ltd.	2.77	(26.1%)	\$ 576.9	\$ 420.3	\$ 199.9	\$ 32.3	16.2%	14.7%	2.1x	13.0x	1.5x	13.3x	1.6x	13.2x
TDCX Inc.	7.91	(48.6%)	\$ 1,157.9	\$ 862.9	\$ 500.0	\$ 117.9	23.6%	15.2%	1.7x	7.3x	1.7x	6.9x	1.5x	5.9x
Tencent Holdings Limited	42.32	(20.4%)	\$ 401,040.3	\$ 413,536.8	\$ 78,467.1	\$ 17,378.2	22.1%	1.6%	5.3x	23.8x	4.8x	14.2x	4.3x	12.8x
XLMedia PLC	0.11	(80.2%)	\$ 27.1	\$ 17.3	\$ 71.8	\$ 10.0	14.0%	24.3%	0.2x	1.7x	0.2x	0.9x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 6,468.9	\$ 648.9	10.0%	48.8%	1.1x	11.2x	0.9x	10.2x	0.7x	5.0x
Mean:		(41.3%)	\$ 28,135.7	\$ 28,894.8	\$ 6,008.6	\$ 1,249.38	19.5%	19.9%	2.6x	14.7x	2.5x	11.1x	2.4x	9.3x
Median:		(28.3%)	\$ 576.9	\$ 420.5	\$ 334.4	\$ 51.00	16.3%	14.7%	1.3x	13.0x	1.5x	9.4x	1.5x	6.4x
								Weighted Average:	5.2x	23.6x	4.8x	14.3x	4.3x	12.7x
								*Adjusted Weighted Average:	5.2x	23.4x	4.7x	14.1x	4.2x	12.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.6x)

Agency & Marketing Services

- A total of 43 transactions was announced in this segment, two of which were reported for \$900 million in value
- Select Agency and Marketing Services transactions include:
 - The sale of leading Adobe commerce partner Corra to Publicis Sapient, a Publicis Groupe company (*a Canaccord Genuity transaction*)
 - General Atlantic's \$500 million primary follow-on investment in Authentic Brands Group, a global brand development, marketing, and entertainment platform that owns a portfolio of more than 40 lifestyle, entertainment, and media brands, valuing the company at \$20 billion and bringing the firm's total invested capital in the company to nearly \$2 billion
 - The \$400 million investment led by TowerBrook Capital and FL Entertainment in The Independents, a leading global marketing and communications group for luxury and lifestyle brands
 - One Equity Partners' acquisition of creative and technology agency group MSQ Partners



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

	Agency & Marketing Services							
	1Q23		2Q23		LTM		Jun-23	
	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	105	\$889.3	91	\$34.5	382	\$2,953.7	33	\$0.0
Private Equity - Buyout	11	1,500.0	15	420.0	39	3,415.7	6	0.0
Private Equity - VC/Growth Capital	13	28.9	7	923.0	44	1,358.8	4	900.0
Total	129	\$2,418.2	113	\$1,377.5	465	\$7,728.2	43	\$900.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	308.58	(5.9%)	\$ 194,650.8	\$ 189,936.6	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.0x	17.5x	2.8x	15.9x	2.7x	14.2x
Dentsu Group Inc.	32.60	(5.0%)	\$ 8,617.8	\$ 9,716.4	\$ 8,724.9	\$ 1,538.4	17.6%	12.2%	1.1x	6.3x	1.1x	6.3x	1.0x	5.4x
Digital Holdings, Inc.	7.17	(25.5%)	\$ 125.2	\$ 42.5	\$ 108.1	\$ (1.7)	NM	(76.8%)	0.4x	NM	0.4x	NM	0.4x	NM
Enero Group Limited	0.97	(58.0%)	\$ 89.7	\$ 98.8	\$ 431.0	\$ 51.3	11.9%	43.4%	0.2x	1.9x	0.6x	1.9x	0.5x	1.9x
Hakuhodo DY Holdings Inc	10.46	(7.1%)	\$ 3,837.1	\$ 3,633.4	\$ 6,855.0	\$ 553.0	8.1%	10.7%	0.5x	6.6x	0.5x	6.6x	0.4x	6.3x
M&C Saatchi plc	1.93	(25.9%)	\$ 236.2	\$ 268.5	\$ 587.8	\$ 36.8	6.3%	17.2%	0.5x	7.3x	0.8x	4.9x	0.8x	4.4x
Omnicom Group Inc.	95.15	(2.1%)	\$ 18,983.8	\$ 23,029.8	\$ 14,322.1	\$ 2,259.1	15.8%	0.3%	1.6x	10.2x	1.5x	9.3x	1.5x	8.8x
Publicis Groupe S.A.	80.24	(5.7%)	\$ 20,004.7	\$ 22,089.9	\$ 15,497.8	\$ 2,590.6	16.7%	20.9%	1.4x	8.5x	1.5x	6.8x	1.5x	6.5x
Stagwell Inc.	7.21	(21.9%)	\$ 825.5	\$ 2,741.6	\$ 2,667.3	\$ 358.4	13.4%	38.1%	1.0x	7.7x	1.0x	6.1x	0.8x	5.0x
S4 Capital plc	1.60	(49.4%)	\$ 917.1	\$ 1,122.8	\$ 1,359.1	\$ 139.8	10.3%	55.8%	0.8x	8.0x	0.7x	4.9x	0.6x	4.0x
The Interpublic Group of Companies, Inc.	38.58	(5.8%)	\$ 14,893.1	\$ 17,790.4	\$ 9,399.1	\$ 1,696.5	18.0%	1.0%	1.9x	10.5x	1.8x	9.7x	1.8x	9.3x
WPP plc	10.46	(23.9%)	\$ 11,186.1	\$ 17,755.4	\$ 18,335.9	\$ 2,035.6	11.1%	12.7%	1.0x	8.7x	1.2x	6.0x	1.1x	5.9x
Mean:		(20.9%)	\$ 7,246.9	\$ 8,935.4	\$ 7,117.1	\$ 1,023.41	12.9%	12.3%	1.0x	7.6x	1.0x	6.2x	0.9x	5.8x
Median:		(21.9%)	\$ 3,837.1	\$ 3,633.4	\$ 6,855.0	\$ 552.98	12.7%	12.7%	1.0x	7.8x	1.0x	6.2x	0.8x	5.7x
								Weighted Average:	1.4x	9.0x	1.4x	7.6x	1.3x	7.2x
								*Adjusted Weighted Average:	1.4x	8.0x	1.4x	6.4x	1.3x	6.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.7x)

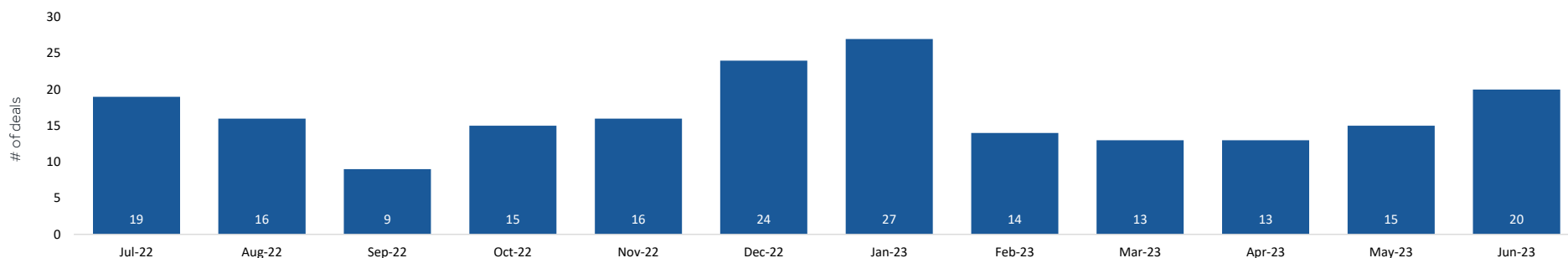
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.34	(49.6%)	\$ 758.5	\$ 2,711.0	\$ 4,146.9	\$ 366.8	8.8%	11.3%	0.7x	7.4x	0.6x	6.6x	0.6x	6.3x	
Amdocs Limited	98.85	(0.9%)	\$ 11,886.1	\$ 11,871.9	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.5x	12.8x	2.3x	10.5x	2.2x	10.2x	
CSG Systems International, Inc.	52.74	(20.8%)	\$ 1,602.9	\$ 1,940.8	\$ 1,124.1	\$ 176.1	15.7%	6.3%	1.7x	11.0x	1.8x	7.9x	1.7x	7.5x	
Deluxe Corporation	17.48	(31.7%)	\$ 759.7	\$ 2,479.8	\$ 2,227.4	\$ 330.0	14.8%	4.2%	1.1x	7.5x	1.1x	6.0x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.72	(68.0%)	\$ 22.5	\$ 38.8	\$ 41.2	\$ (2.1)	NM	9.3%	0.9x	NM	0.8x	13.0x	0.8x	4.9x	
Endeavor Group Holdings, Inc.	23.92	(8.9%)	\$ 7,175.4	\$ 13,363.2	\$ 5,391.2	\$ 858.2	15.9%	(1.7%)	2.5x	15.6x	2.2x	10.3x	2.0x	9.0x	
Harte Hanks, Inc.	5.48	(69.4%)	\$ 41.0	\$ 49.9	\$ 204.3	\$ 13.2	6.5%	2.2%	0.2x	3.8x	0.2x	2.9x	0.2x	2.3x	
High Co. SA	5.02	(18.1%)	\$ 101.1	\$ 43.4	\$ 159.8	\$ 18.5	11.6%	6.5%	0.3x	2.3x	0.3x	2.1x	0.3x	2.1x	
IAC Inc.	62.80	(23.1%)	\$ 5,391.7	\$ 7,106.1	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.4x	NM	1.5x	20.7x	1.4x	14.2x	
MGO Global, Inc.	2.23	(86.6%)	\$ 31.8	\$ 25.9	\$ 1.3	NM	NM	56.3%	20.2x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.54	(27.0%)	\$ 621.7	\$ 2,577.3	\$ 3,445.6	\$ 261.4	7.6%	(6.5%)	0.7x	9.9x	0.7x	7.0x	0.7x	7.2x	
Quad/Graphics, Inc.	3.76	(30.2%)	\$ 198.2	\$ 935.3	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	3.5x	NM	NM	NM	NM	
Viad Corp	26.88	(39.3%)	\$ 560.0	\$ 1,310.6	\$ 1,210.7	\$ 120.0	9.9%	84.6%	1.1x	10.9x	1.1x	9.2x	1.0x	8.1x	
Mean:		(35.3%)	\$ 2,366.0	\$ 3,478.6	\$ 2,231.2	\$ 270.45	11.0%	16.2%	2.8x	8.6x	1.2x	9.0x	1.1x	7.1x	
Median:		(28.6%)	\$ 590.9	\$ 1,625.7	\$ 1,719.1	\$ 176.09	10.8%	7.0%	1.1x	9.9x	1.1x	8.6x	1.0x	7.4x	
								Weighted Average:	1.9x	10.6x	1.9x	11.3x	1.7x	9.6x	
								*Adjusted Weighted Average:	1.9x	11.1x	1.9x	9.6x	1.8x	8.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.2x)

Traditional Media

- There were 20 transactions completed in the Traditional Media segment in June, eight of which were announced for \$957 million
- Traditional Media transactions include:
 - SPAC Global Star’s pending \$610 million merger with K Enter, a diversified Korean entertainment company
 - France-based broadcaster Canal+’s pending \$300 million purchase of a 26.1 percent stake in Hong Kong-based video streaming firm Viu from PCCW
 - The acquisition of the Hollywood Foreign Press Association, which includes the Golden Globe Awards, by Dick Clark Productions and Eldridge Industries
 - Mountaingate-backed WTWH Media’s acquisition of PMQ Pizza, the leading B2B media brand focused on the pizza restaurant industry



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

	1Q23		Traditional Media 2Q23		LTM		Jun-23	
	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	34	\$1,675.4	32	\$1,419.0	142	\$5,798.9	14	\$923.3
Private Equity - Buyout	5	389.1	4	0.0	17	1,194.9	2	0.0
Private Equity - VC/Growth Capital	15	316.4	12	277.9	42	3,233.3	4	33.7
Total	54	\$2,380.9	48	\$1,696.9	201	\$10,227.1	20	\$957.0

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	3.02	(77.1%)	\$ 1,373.1	\$ 26,422.1	\$ 9,519.7	\$ 3,622.5	38.1%	(5.1%)	2.8x	7.3x	2.8x	7.3x	2.9x	7.2x
AMC Networks Inc.	11.95	(64.2%)	\$ 519.9	\$ 3,011.1	\$ 3,101.8	\$ 691.7	22.3%	0.1%	1.0x	4.4x	1.0x	4.7x	1.0x	5.0x
CVC Limited	1.58	(5.6%)	\$ 184.3	\$ 185.9	\$ 35.2	\$ 2.7	7.7%	(42.5%)	5.3x	68.5x	NM	NM	NM	NM
Charter Communications, Inc.	367.37	(26.0%)	\$ 52,315.2	\$ 153,529.2	\$ 54,475.0	\$ 21,461.0	39.4%	4.0%	2.8x	7.2x	2.7x	6.7x	2.6x	6.4x
Comcast Corporation	41.55	(5.0%)	\$ 173,214.8	\$ 269,419.8	\$ 120,108.0	\$ 36,750.0	30.6%	(0.1%)	2.2x	7.3x	2.2x	7.1x	2.1x	6.8x
DISH Network Corporation	6.59	(67.6%)	\$ 3,513.8	\$ 26,009.0	\$ 16,305.8	\$ 2,605.2	16.0%	(7.9%)	1.6x	10.0x	1.6x	12.5x	1.6x	11.3x
Entertainment Communications Corporation	4.39	(40.1%)	\$ 385.0	\$ 482.7	\$ 998.0	\$ 85.8	8.6%	23.4%	0.5x	5.6x	0.4x	6.4x	0.4x	4.6x
fuboTV Inc.	2.08	(74.4%)	\$ 607.0	\$ 680.6	\$ 1,090.8	\$ (336.1)	NM	43.3%	0.6x	NM	0.5x	NM	0.4x	NM
Grupo Televisa, S.A.B.	1.03	(48.4%)	\$ 2,860.3	\$ 7,484.7	\$ 4,399.4	\$ 1,455.3	33.1%	1.3%	1.7x	5.1x	1.7x	4.7x	1.6x	4.5x
Liberty Global plc	16.86	(24.7%)	\$ 7,714.7	\$ 21,213.9	\$ 7,210.8	\$ 2,312.3	32.1%	(16.8%)	2.9x	9.2x	2.8x	8.1x	2.8x	8.0x
Nexstar Media Group, Inc.	166.55	(23.5%)	\$ 5,971.9	\$ 12,789.9	\$ 5,258.0	\$ 1,866.3	35.5%	10.8%	2.4x	6.9x	2.5x	7.8x	2.1x	5.2x
Paramount Global	15.91	(42.1%)	\$ 10,474.1	\$ 26,108.1	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.2x	0.8x	11.0x	0.8x	8.9x
Sinclair, Inc.	13.82	(46.4%)	\$ 871.2	\$ 4,619.2	\$ 3,413.0	\$ 750.0	22.0%	(42.3%)	1.4x	6.2x	1.4x	9.1x	1.3x	5.2x
TEGNA Inc.	16.24	(27.1%)	\$ 3,270.8	\$ 5,752.2	\$ 3,245.4	\$ 1,082.9	33.4%	6.8%	1.8x	5.3x	2.0x	7.2x	1.7x	5.1x
The E.W. Scripps Company	9.15	(44.3%)	\$ 771.4	\$ 4,209.1	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.7x	7.6x	1.8x	9.9x	1.6x	6.0x
Warner Bros. Discovery, Inc.	12.54	(29.0%)	\$ 30,548.8	\$ 78,191.8	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.9x	13.9x	1.8x	6.9x	1.7x	6.2x
Mean:	(41.1%)		\$ 17,603.2	\$ 37,461.2	\$ 17,444.5	\$ 5,048.75	25.1%	(1.0%)	2.0x	11.4x	1.7x	7.9x	1.6x	6.5x
Median:	(42.1%)		\$ 2,860.3	\$ 7,484.7	\$ 4,399.4	\$ 1,455.34	26.8%	1.3%	1.7x	7.2x	1.7x	7.3x	1.6x	6.0x
								Weighted Average:	2.3x	7.5x	2.3x	7.5x	2.2x	7.0x
								*Adjusted Weighted Average:	2.3x	7.5x	2.3x	7.1x	2.2x	6.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (24.4x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media															
Fox Corporation	31.89	(7.4%)	\$ 16,660.6	\$ 21,001.6	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.4x	6.5x	NM	NM	NM	NM	
Paramount Global	15.91	(42.1%)	\$ 10,474.1	\$ 26,108.1	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.2x	0.8x	11.0x	0.8x	8.9x	
The Walt Disney Company	89.28	(29.4%)	\$ 163,141.8	\$ 213,771.8	\$ 86,981.0	\$ 12,665.0	14.6%	13.5%	2.5x	16.9x	2.3x	12.6x	2.2x	11.2x	
Warner Bros. Discovery, Inc.	12.54	(29.0%)	\$ 30,548.8	\$ 78,191.8	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.9x	13.9x	1.8x	6.9x	1.7x	6.2x	
Mean:		(26.3%)	\$ 63,425.5	\$ 86,960.5	\$ 43,995.3	\$ 6,233.33	15.2%	9.0%	1.6x	10.9x	1.6x	11.8x	1.5x	10.0x	
Median:		(29.4%)	\$ 16,660.6	\$ 26,108.1	\$ 30,091.0	\$ 3,209.00	14.6%	7.8%	1.4x	9.2x	1.6x	11.8x	1.5x	10.0x	
									Weighted Average:	2.2x	15.3x	2.0x	11.4x	1.9x	10.0x
									*Adjusted Weighted Average:	2.2x	8.0x	2.2x	12.4x	2.1x	10.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.1x)

B-to-B Media															
Ascential plc	2.81	(29.5%)	\$ 1,234.4	\$ 1,571.5	\$ 666.4	\$ 106.5	16.0%	50.1%	2.4x	14.8x	2.2x	9.6x	2.0x	8.5x	
Centaur Media Plc	0.60	(16.2%)	\$ 86.8	\$ 66.4	\$ 52.9	\$ 5.6	10.6%	6.4%	1.3x	11.8x	1.2x	5.2x	1.1x	4.8x	
Emerald Holding, Inc.	4.10	(9.9%)	\$ 257.8	\$ 951.4	\$ 349.7	\$ 55.1	15.8%	51.3%	2.7x	17.3x	2.4x	9.4x	2.1x	7.8x	
Glacier Media Inc.	0.12	(57.7%)	\$ 16.3	\$ 22.4	\$ 130.6	(7.2)	NM	3.4%	0.2x	NM	NM	NM	NM	NM	
Informa plc	9.23	(2.4%)	\$ 12,906.5	\$ 13,627.9	\$ 2,875.0	\$ 649.9	22.6%	42.9%	4.7x	21.0x	3.4x	11.8x	3.1x	10.0x	
MCH Group AG	4.77	(42.9%)	\$ 147.1	\$ 246.3	\$ 409.5	\$ 4.8	1.2%	92.5%	0.6x	50.9x	0.5x	10.2x	0.5x	5.2x	
RELX PLC	33.43	(1.9%)	\$ 62,932.4	\$ 71,032.5	\$ 10,869.1	\$ 3,372.7	31.0%	18.1%	6.5x	21.1x	NM	NM	NM	NM	
TechTarget, Inc.	31.13	(57.2%)	\$ 873.9	\$ 1,001.0	\$ 286.4	\$ 67.0	23.4%	2.8%	3.5x	14.9x	4.4x	14.9x	4.1x	12.3x	
Mean:		(27.2%)	\$ 9,806.9	\$ 11,064.9	\$ 1,955.0	\$ 531.80	17.2%	33.4%	2.7x	21.7x	2.4x	10.2x	2.1x	8.1x	
Median:		(22.9%)	\$ 565.8	\$ 976.2	\$ 379.6	\$ 61.03	16.0%	30.5%	2.5x	17.3x	2.3x	9.9x	2.0x	8.2x	
									Weighted Average:	6.1x	20.9x	0.6x	2.3x	0.6x	1.9x
									*Adjusted Weighted Average:	6.1x	20.8x	3.3x	11.4x	3.0x	9.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.7x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	1.02	(29.7%)	\$ 30.4	\$ 324.1	\$ 258.4	\$ 26.1	10.1%	3.8%	1.3x	12.4x	1.3x	11.4x	1.2x	8.4x	
Autodesk, Inc.	207.03	(17.4%)	\$ 43,730.6	\$ 44,098.6	\$ 5,104.0	\$ 1,087.0	21.3%	11.8%	8.6x	40.6x	NM	NM	NM	NM	
MediaCo Holding Inc.	1.16	(82.5%)	\$ 30.0	\$ 67.9	\$ 37.8	(1.5)	NM	(5.7%)	1.8x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.96	(64.0%)	\$ 26.1	\$ 247.3	\$ 267.8	\$ 20.3	7.6%	2.4%	0.9x	12.2x	0.9x	20.8x	0.9x	12.0x	
Sirius XM Holdings Inc.	4.53	(33.9%)	\$ 17,523.8	\$ 27,341.8	\$ 8,961.0	\$ 2,571.0	28.7%	1.6%	3.1x	10.6x	2.7x	9.0x	2.7x	8.8x	
Townsquare Media, Inc.	11.91	(5.1%)	\$ 190.6	\$ 718.8	\$ 465.9	\$ 106.4	22.8%	8.5%	1.5x	6.8x	1.5x	6.9x	1.4x	6.0x	
Urban One, Inc.	6.00	(5.4%)	\$ 287.6	\$ 1,010.7	\$ 484.6	\$ 149.8	30.9%	9.8%	2.1x	6.7x	NM	NM	NM	NM	
Mean:		(34.0%)	\$ 8,831.3	\$ 10,544.2	\$ 2,225.7	\$ 565.59	20.2%	4.6%	2.8x	14.9x	1.6x	12.0x	1.5x	8.8x	
Median:		(29.7%)	\$ 190.6	\$ 718.8	\$ 465.9	\$ 106.39	22.1%	3.8%	1.8x	11.4x	1.4x	10.2x	1.3x	8.6x	
									Weighted Average:	6.3x	28.4x	1.0x	3.5x	1.0x	3.4x
									*Adjusted Weighted Average:	2.9x	10.4x	2.7x	9.0x	2.6x	8.7x

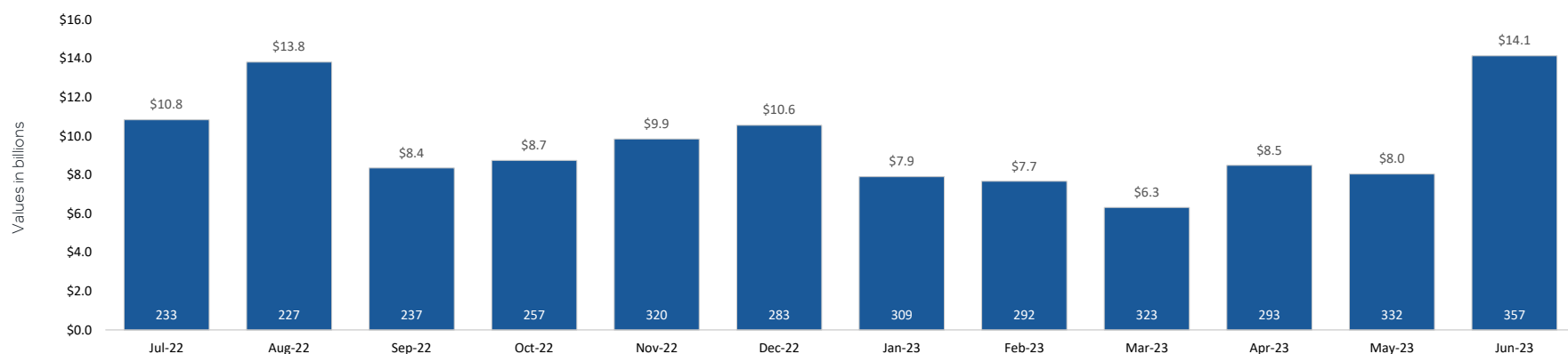
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.5x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media															
Cineplex Inc.	6.70	(27.5%)	\$ 424.5	\$ 1,869.1	\$ 1,042.7	\$ 141.2	13.5%	63.6%	1.8x	13.2x	1.6x	7.0x	1.5x	6.2x	
Lions Gate Entertainment Corp.	8.83	(27.0%)	\$ 1,956.6	\$ 6,279.4	\$ 3,854.8	\$ 277.9	7.2%	7.0%	1.6x	22.6x	1.5x	15.4x	1.5x	12.9x	
Live Nation Entertainment, Inc.	91.11	(8.6%)	\$ 20,945.4	\$ 23,605.1	\$ 18,005.8	\$ 1,337.0	7.4%	131.4%	1.3x	17.7x	1.2x	13.8x	1.1x	12.7x	
Fox Corporation	31.89	(7.4%)	\$ 16,660.6	\$ 21,001.6	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.4x	6.5x	NM	NM	NM	NM	
Liberty Global plc	16.86	(24.7%)	\$ 7,714.7	\$ 21,213.9	\$ 7,210.8	\$ 2,312.3	32.1%	(16.8%)	2.9x	9.2x	2.8x	8.1x	2.8x	8.0x	
Warner Music Group Corp.	26.09	(32.7%)	\$ 13,461.8	\$ 17,137.8	\$ 5,816.0	\$ 1,034.0	17.8%	1.9%	2.9x	16.6x	2.8x	13.3x	2.6x	12.2x	
World Wrestling Entertainment, Inc.	108.47	(1.6%)	\$ 8,081.2	\$ 8,244.7	\$ 1,255.6	\$ 322.9	25.7%	7.8%	6.6x	25.5x	5.7x	18.9x	5.3x	16.2x	
Mean:		(18.5%)	\$ 9,892.1	\$ 14,193.1	\$ 7,442.8	\$ 1,233.47	17.9%	29.0%	2.7x	15.9x	2.6x	12.7x	2.5x	11.4x	
Median:		(24.7%)	\$ 8,081.2	\$ 17,137.8	\$ 5,816.0	\$ 1,034.00	17.8%	7.8%	1.8x	16.6x	2.2x	13.5x	2.1x	12.4x	
									Weighted Average:	2.4x	14.2x	2.0x	10.0x	1.9x	9.1x
									Adjusted Weighted Average:	2.1x	13.2x	2.5x	11.9x	2.4x	11.0x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (29.5x)</i>															
Out-of-Home Media															
APG SGA SA	208.97	(6.5%)	\$ 625.9	\$ 566.3	\$ 349.2	\$ 42.4	12.1%	16.6%	1.6x	13.4x	1.6x	11.4x	1.5x	10.3x	
Clear Channel Outdoor Holdings, Inc.	1.37	(36.0%)	\$ 661.5	\$ 7,493.3	\$ 2,500.9	\$ 538.8	21.5%	4.4%	3.0x	13.9x	2.9x	13.9x	2.8x	12.5x	
JCDecaux SE	19.93	(21.3%)	\$ 4,241.8	\$ 9,073.3	\$ 3,355.9	\$ 572.5	17.1%	21.9%	2.7x	15.8x	2.3x	13.1x	2.2x	11.4x	
Lamar Advertising Company	99.25	(11.0%)	\$ 10,114.3	\$ 14,676.0	\$ 2,055.8	\$ 916.2	44.6%	9.8%	7.1x	16.0x	6.6x	14.2x	6.3x	13.3x	
National CineMedia, Inc.	0.34	(81.8%)	\$ 58.7	\$ 1,129.3	\$ 248.2	\$ 0.8	0.3%	71.1%	4.5x	NM	4.7x	52.7x	3.7x	16.7x	
OUTFRONT Media Inc.	15.72	(27.4%)	\$ 2,593.6	\$ 7,078.2	\$ 1,794.4	\$ 434.5	24.2%	13.7%	3.9x	16.3x	3.6x	13.3x	3.5x	12.6x	
Stingray Group Inc.	3.89	(19.7%)	\$ 269.6	\$ 569.3	\$ 244.6	\$ 75.9	31.0%	14.6%	2.3x	7.5x	2.2x	6.3x	2.1x	6.1x	
TOM Group Limited	0.10	(8.4%)	\$ 383.6	\$ 815.0	\$ 105.9	\$ 16.1	15.2%	(6.7%)	7.7x	50.7x	NM	NM	NM	NM	
Mean:		(26.5%)	\$ 2,368.6	\$ 5,175.1	\$ 1,331.9	\$ 324.65	20.8%	18.2%	4.1x	19.1x	3.4x	17.8x	3.2x	11.8x	
Median:		(20.5%)	\$ 643.7	\$ 4,103.7	\$ 1,071.8	\$ 255.20	19.3%	14.2%	3.5x	15.8x	2.9x	13.3x	2.8x	12.5x	
									Weighted Average:	4.7x	15.7x	4.2x	14.4x	4.0x	12.3x
									Adjusted Weighted Average:	4.7x	15.5x	4.3x	13.6x	4.0x	12.4x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.4x)</i>															
Publishing															
Gannett Co., Inc.	2.25	(30.6%)	\$ 323.6	\$ 1,632.2	\$ 2,866.1	\$ 276.0	9.6%	(9.8%)	0.6x	5.9x	0.6x	5.6x	0.6x	6.1x	
John Wiley & Sons, Inc.	34.03	(37.2%)	\$ 1,871.9	\$ 2,642.9	\$ 2,019.9	\$ 315.4	15.6%	(3.0%)	1.3x	8.4x	1.5x	7.4x	1.4x	7.1x	
News Corporation	19.50	(10.1%)	\$ 11,200.0	\$ 14,624.0	\$ 10,120.0	\$ 1,147.0	11.3%	(0.8%)	1.4x	12.7x	1.4x	9.5x	1.4x	7.9x	
Pearson plc	10.48	(12.9%)	\$ 7,462.9	\$ 8,416.0	\$ 4,881.1	\$ 631.6	12.9%	12.0%	1.7x	13.3x	NM	NM	NM	NM	
Scholastic Corporation	38.89	(19.4%)	\$ 1,285.2	\$ 1,177.7	\$ 1,690.1	\$ 115.2	6.8%	10.5%	0.7x	10.2x	0.6x	6.1x	0.6x	5.6x	
The E.W. Scripps Company	9.15	(44.3%)	\$ 771.4	\$ 4,209.1	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.7x	7.6x	1.8x	9.9x	1.6x	6.0x	
The New York Times Company	39.38	(7.1%)	\$ 6,484.9	\$ 6,012.5	\$ 2,302.6	\$ 321.1	13.9%	9.1%	2.6x	18.7x	2.4x	16.1x	2.2x	14.1x	
Mean:		(23.1%)	\$ 4,200.0	\$ 5,530.6	\$ 3,756.5	\$ 480.27	13.3%	3.2%	1.4x	11.0x	1.4x	9.1x	1.3x	7.8x	
Median:		(19.4%)	\$ 1,871.9	\$ 4,209.1	\$ 2,415.3	\$ 321.09	12.9%	4.6%	1.4x	10.2x	1.5x	8.5x	1.4x	6.6x	
									Weighted Average:	1.7x	12.6x	1.2x	8.1x	1.2x	6.7x
									Adjusted Weighted Average:	1.7x	11.4x	1.6x	8.9x	1.5x	7.2x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.6x)</i>															

Software

- A total of 356 transactions was announced in the Software segment, 206 of which were reported for more than \$14.1 billion in aggregate value
- VC/Growth Capital transactions represented 58 percent of segment activity
- Including the pending acquisitions of Apttio and MosaicML, transactions announced in the Software segment include:
 - The \$1.3 billion round of funding for personal AI developer Inflection AI led by Microsoft, Nvidia, Reid Hoffman, Bill Gates, and Eric Schmidt, valuing the company at \$4 billion
 - Thomas Reuters' pending \$650 million purchase of Casetext, an AI-powered assistant for legal professionals
 - ThoughSpot's pending acquisition of H.I.G. Growth Partners-backed Mode Analytics, a business intelligence and analytics startup
 - The sale of Immedis, an Ireland-based global payroll technology provider and subsidiary of CluneTech, to UKG
 - Accel-KKR's purchase of a majority stake in Symfonia, a provider of accounting, payroll, and ERP software solutions, from MidEuropa



	1Q23		2Q23		LTM		Jun-23	
	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	351	\$4,591.4	370	\$13,312.8	1,299	\$44,848.2	130	\$8,248.9
Private Equity - Buyout	42	5,859.8	54	4,286.8	147	18,267.8	18	341.3
Private Equity - VC/Growth Capital	529	11,452.9	558	13,084.5	2,015	51,666.6	208	5,557.7
Total	922	\$21,904.1	982	\$30,684.1	3,461	\$114,782.6	356	\$14,147.9

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	125.62	(7.6%)	\$ 14,696.8	\$ 11,098.4	\$ 2,353.4	\$ 910.5	38.7%	6.9%	4.7x	12.2x	4.7x	10.8x	4.5x	10.1x
Cisco Systems, Inc.	51.74	(1.6%)	\$ 210,843.5	\$ 197,048.5	\$ 54,897.0	\$ 16,204.0	29.5%	6.4%	3.6x	12.2x	3.3x	8.9x	3.2x	9.0x
Cloudflare, Inc.	65.37	(19.3%)	\$ 21,697.1	\$ 21,562.4	\$ 1,053.2	\$ (114.1)	NM	44.2%	20.5x	NM	16.3x	102.5x	12.5x	78.7x
CrowdStrike Holdings, Inc.	146.87	(28.6%)	\$ 34,824.1	\$ 32,717.9	\$ 2,446.0	\$ (106.4)	NM	49.5%	13.4x	NM	10.6x	50.5x	8.2x	37.2x
CyberArk Software Ltd.	156.33	(5.4%)	\$ 6,414.0	\$ 5,760.6	\$ 625.9	\$ (140.5)	NM	20.9%	9.2x	NM	7.7x	294.0x	6.2x	73.2x
ForgeRock, Inc.	20.54	(17.8%)	\$ 1,818.4	\$ 1,533.0	\$ 232.6	\$ (61.9)	NM	26.3%	6.6x	NM	5.4x	NM	4.4x	188.7x
Fortinet, Inc.	75.59	(0.9%)	\$ 59,353.0	\$ 57,544.9	\$ 4,724.9	\$ 1,193.7	25.3%	31.7%	12.2x	48.2x	9.9x	35.5x	8.4x	29.1x
Juniper Networks, Inc.	31.33	(9.3%)	\$ 10,069.5	\$ 10,765.7	\$ 5,504.8	\$ 798.0	14.5%	14.0%	2.0x	13.5x	1.8x	8.6x	1.7x	8.2x
Palo Alto Networks, Inc.	255.51	(0.5%)	\$ 78,149.0	\$ 78,137.4	\$ 6,489.9	\$ 372.2	5.7%	25.5%	12.0x	NM	9.8x	34.2x	8.1x	29.8x
Qualys, Inc.	129.17	(20.4%)	\$ 4,765.8	\$ 4,426.3	\$ 507.0	\$ 165.3	32.6%	18.5%	8.7x	26.8x	7.7x	18.3x	6.9x	16.5x
Rapid7, Inc.	45.28	(39.5%)	\$ 2,732.7	\$ 3,384.4	\$ 710.9	\$ (52.9)	NM	23.6%	4.8x	NM	4.2x	38.7x	3.6x	28.8x
SecureWorks Corp.	7.23	(36.5%)	\$ 622.0	\$ 538.5	\$ 436.9	\$ (121.8)	NM	(15.5%)	1.2x	NM	1.4x	NM	1.3x	21.1x
Tenable Holdings, Inc.	43.55	(17.1%)	\$ 5,001.0	\$ 4,805.3	\$ 712.7	\$ (44.4)	NM	23.4%	6.7x	NM	5.7x	41.8x	5.0x	32.9x
Trend Micro Incorporated	48.03	(24.1%)	\$ 6,543.9	\$ 4,945.7	\$ 1,605.1	\$ 383.4	23.9%	18.3%	3.1x	12.9x	2.9x	12.4x	2.7x	11.7x
VeriSign, Inc.	225.97	(1.6%)	\$ 23,522.7	\$ 24,296.2	\$ 1,442.4	\$ 1,006.2	69.8%	6.8%	16.8x	24.1x	15.9x	22.8x	14.6x	20.0x
Varonis Systems, Inc.	26.65	(18.8%)	\$ 2,923.8	\$ 2,482.7	\$ 484.7	\$ (103.9)	NM	17.8%	5.1x	NM	4.5x	53.9x	4.0x	44.0x
Zscaler, Inc.	146.30	(24.7%)	\$ 21,343.9	\$ 20,590.2	\$ 1,480.0	\$ (233.2)	NM	52.6%	13.9x	NM	11.1x	59.8x	8.7x	42.5x
Mean:		(16.1%)	\$ 29,724.8	\$ 28,331.7	\$ 5,041.6	\$ 1,179.66	30.0%	21.8%	8.5x	21.4x	7.2x	52.8x	6.1x	40.1x
Median:		(17.8%)	\$ 10,069.5	\$ 10,765.7	\$ 1,442.4	\$ (44.36)	27.4%	20.9%	6.7x	13.5x	5.7x	35.5x	5.0x	29.1x
								Weighted Average:	8.7x	12.9x	7.3x	30.4x	6.3x	23.8x
								*Adjusted Weighted Average:	8.1x	13.6x	6.9x	27.3x	5.8x	23.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.1x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Healthcare Software														
Veradigm Inc.	12.60	(36.3%)	\$ 1,376.7	\$ 1,102.9	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.7x	9.6x	1.5x	5.5x	1.4x	4.9x
Cegedim SA	23.36	(8.7%)	\$ 317.9	\$ 588.7	\$ 606.1	\$ 32.3	5.3%	5.8%	1.0x	18.2x	0.9x	4.8x	0.8x	4.4x
Computer Programs and Systems, Inc.	24.69	(28.4%)	\$ 350.5	\$ 489.7	\$ 335.0	\$ 41.4	12.4%	15.3%	1.5x	11.8x	1.4x	8.1x	1.3x	7.2x
Craneware plc	17.35	(39.3%)	\$ 605.6	\$ 680.8	\$ 170.0	\$ 42.0	24.7%	44.4%	4.0x	16.2x	4.0x	13.0x	3.8x	12.1x
Definitive Healthcare Corp.	11.00	(63.5%)	\$ 1,212.4	\$ 1,620.3	\$ 231.7	\$ 21.7	9.3%	29.2%	7.0x	74.8x	5.9x	21.7x	5.1x	17.4x
Doximity, Inc.	34.02	(28.3%)	\$ 6,626.4	\$ 5,801.0	\$ 419.1	\$ 131.3	31.3%	22.0%	13.8x	44.2x	11.3x	26.1x	9.4x	21.6x
EMIS Group plc	17.41	(28.4%)	\$ 1,102.3	\$ 1,049.5	\$ 222.9	\$ 42.9	19.2%	4.2%	4.7x	24.5x	4.5x	11.7x	4.3x	11.1x
HealthEquity, Inc.	63.14	(20.3%)	\$ 5,396.6	\$ 6,113.2	\$ 900.5	\$ 223.0	24.8%	15.7%	6.8x	27.4x	5.9x	17.2x	5.2x	13.9x
Kooth plc	3.18	(15.0%)	\$ 105.0	\$ 94.3	\$ 25.6	(1.0)	NM	20.6%	3.7x	NM	2.9x	26.3x	2.4x	16.7x
McKesson Corporation	427.31	(0.6%)	\$ 57,906.1	\$ 60,907.1	\$ 276,711.0	\$ 4,960.0	1.8%	4.8%	0.2x	12.3x	0.2x	11.4x	0.2x	10.8x
Narayana Hrudayalaya Limited	12.10	(7.8%)	\$ 2,456.4	\$ 2,487.3	\$ 551.4	\$ 117.7	21.3%	22.0%	4.5x	21.1x	4.2x	19.7x	3.8x	17.5x
NextGen Healthcare, Inc.	16.22	(26.2%)	\$ 1,070.2	\$ 1,106.6	\$ 653.2	\$ 48.0	7.4%	9.5%	1.7x	23.0x	1.5x	8.5x	1.4x	7.4x
Streamline Health Solutions, Inc.	1.27	(46.0%)	\$ 71.4	\$ 75.1	\$ 24.3	(9.2)	NM	19.3%	3.1x	NM	3.1x	NM	2.3x	25.3x
Veeva Systems Inc.	197.73	(14.9%)	\$ 31,681.1	\$ 28,124.4	\$ 2,176.3	\$ 422.6	19.4%	13.2%	12.9x	66.6x	12.1x	34.3x	10.1x	27.0x
Mean:	(26.0%)		\$ 7,877.0	\$ 7,874.3	\$ 20,325.4	\$ 442.00	15.4%	22.6%	4.7x	29.1x	4.3x	16.0x	3.7x	14.1x
Median:	(27.3%)		\$ 1,157.3	\$ 1,104.8	\$ 485.2	\$ 45.47	15.8%	17.5%	3.8x	22.1x	3.6x	13.0x	3.1x	13.0x
								Weighted Average:	4.8x	30.0x	4.4x	18.6x	3.7x	15.8x
								*Adjusted Weighted Average:	4.3x	16.4x	1.8x	12.2x	1.6x	11.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.3x)

Engineering Software														
Altair Engineering Inc.	75.84	(3.4%)	\$ 6,121.0	\$ 6,082.5	\$ 578.5	\$ 15.1	2.6%	6.8%	10.5x	NM	9.3x	45.9x	8.6x	37.9x
ANSYS, Inc.	330.27	(2.7%)	\$ 28,621.6	\$ 29,001.3	\$ 2,149.9	\$ 767.1	35.7%	9.2%	13.5x	37.8x	12.3x	29.5x	11.1x	25.6x
Dassault Systèmes SE	44.35	(6.4%)	\$ 58,298.9	\$ 57,810.6	\$ 6,304.5	\$ 1,638.6	26.0%	15.2%	9.2x	35.3x	8.6x	24.1x	8.0x	21.8x
PTC Inc.	142.30	(1.6%)	\$ 16,841.7	\$ 18,640.6	\$ 1,978.5	\$ 552.3	27.9%	5.3%	9.4x	33.7x	8.3x	21.0x	7.5x	18.4x
Synopsys, Inc.	435.41	(7.0%)	\$ 66,251.8	\$ 65,287.2	\$ 5,288.3	\$ 1,197.0	22.6%	11.1%	12.3x	54.5x	10.4x	28.2x	9.4x	25.6x
Trimble Inc.	52.94	(26.7%)	\$ 13,115.7	\$ 14,264.1	\$ 3,598.0	\$ 726.6	20.2%	(4.5%)	4.0x	19.6x	3.5x	13.5x	3.3x	12.4x
Mean:	(8.0%)		\$ 31,541.8	\$ 31,847.7	\$ 3,316.3	\$ 816.13	22.5%	7.2%	9.8x	36.2x	8.7x	27.0x	8.0x	23.6x
Median:	(4.9%)		\$ 22,731.7	\$ 23,820.9	\$ 2,874.0	\$ 746.87	24.3%	8.0%	10.0x	35.3x	9.0x	26.1x	8.3x	23.7x
								Weighted Average:	10.6x	39.8x	9.4x	25.9x	8.6x	23.1x
								*Adjusted Weighted Average:	10.6x	33.8x	9.4x	25.3x	8.6x	22.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.3x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
Adobe Inc.	488.99	(5.7%)	\$ 222,881.6	\$ 220,393.6	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	12.0x	32.3x	11.4x	22.8x	10.2x	20.7x
Alteryx, Inc.	45.40	(35.7%)	\$ 3,198.4	\$ 3,772.6	\$ 896.5	(211.5)	NM	55.8%	4.2x	NM	3.7x	29.9x	3.2x	22.5x
Appian Corporation	47.60	(17.2%)	\$ 3,473.0	\$ 3,492.7	\$ 489.0	(148.5)	NM	23.9%	7.1x	NM	6.5x	NM	5.6x	NM
Atlassian Corporation	167.81	(44.1%)	\$ 43,128.4	\$ 42,411.0	\$ 3,355.4	(477.2)	NM	28.9%	12.6x	NM	10.8x	56.8x	8.9x	49.4x
Backblaze, Inc.	4.33	(47.2%)	\$ 149.5	\$ 146.5	\$ 89.1	(32.1)	NM	24.3%	1.6x	NM	1.5x	NM	1.2x	113.0x
Bandwidth Inc.	13.68	(52.9%)	\$ 349.7	\$ 653.8	\$ 579.6	4.2	0.7%	13.9%	1.1x	155.5x	1.1x	14.1x	0.9x	8.2x
Cloudflare, Inc.	65.37	(19.3%)	\$ 21,697.1	\$ 21,562.4	\$ 1,053.2	(114.1)	NM	44.2%	20.5x	NM	16.3x	102.5x	12.5x	78.7x
Commvault Systems, Inc.	72.62	(0.8%)	\$ 3,193.4	\$ 2,918.4	\$ 784.6	63.4	8.1%	1.9%	3.7x	46.1x	3.6x	16.1x	3.4x	15.0x
Confluent, Inc.	35.31	(5.9%)	\$ 10,456.4	\$ 9,722.5	\$ 634.1	(473.3)	NM	45.1%	15.3x	NM	11.9x	NM	9.3x	261.6x
Couchbase, Inc.	15.82	(29.7%)	\$ 734.2	\$ 577.5	\$ 161.0	(70.2)	NM	23.4%	3.6x	NM	3.0x	NM	2.6x	NM
Datadog, Inc.	98.38	(18.5%)	\$ 31,666.1	\$ 30,494.5	\$ 1,793.8	(73.3)	NM	50.3%	17.0x	NM	13.8x	74.0x	10.9x	54.7x
DigitalOcean Holdings, Inc.	40.14	(25.5%)	\$ 3,564.9	\$ 4,631.1	\$ 614.1	81.2	13.2%	32.9%	7.5x	57.0x	6.4x	16.6x	5.4x	13.2x
Elastic N.V.	64.12	(29.8%)	\$ 6,244.7	\$ 5,923.7	\$ 1,069.0	(161.7)	NM	24.0%	5.5x	NM	4.8x	47.8x	4.1x	32.9x
Fastly, Inc.	15.77	(13.7%)	\$ 1,999.8	\$ 2,153.5	\$ 447.9	(174.1)	NM	20.5%	4.8x	NM	4.2x	NM	3.6x	67.9x
GitLab Inc.	51.11	(28.0%)	\$ 7,817.6	\$ 6,931.5	\$ 463.8	(215.4)	NM	59.9%	14.9x	NM	12.1x	NM	9.4x	NM
GlobalData Plc	15.57	(15.4%)	\$ 1,754.5	\$ 2,109.8	\$ 309.1	84.8	27.4%	28.5%	6.8x	24.9x	6.1x	15.5x	5.7x	13.8x
HashiCorp, Inc.	26.18	(41.0%)	\$ 5,023.5	\$ 3,749.0	\$ 513.0	(281.4)	NM	44.6%	7.3x	NM	6.6x	NM	5.5x	NM
International Business Machines Corporation	133.81	(12.7%)	\$ 121,505.6	\$ 165,855.6	\$ 60,585.0	12,644.0	20.9%	3.8%	2.7x	13.1x	2.6x	10.6x	2.5x	10.0x
Informatica Inc.	18.50	(22.5%)	\$ 5,296.0	\$ 6,402.3	\$ 1,508.2	185.5	12.3%	2.4%	4.2x	34.5x	4.0x	14.4x	3.7x	13.2x
Jamf Holding Corp.	19.52	(31.2%)	\$ 2,420.2	\$ 2,611.8	\$ 502.7	(82.4)	NM	27.6%	5.2x	NM	4.4x	50.6x	3.7x	35.5x
JFrog Ltd.	27.70	(5.5%)	\$ 2,822.2	\$ 2,399.8	\$ 296.2	(67.7)	NM	31.5%	8.1x	NM	6.6x	72.8x	5.4x	47.3x

*The stock prices shown are as of 5/31/2023 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		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	410.99	(1.8%)	\$ 29,008.2	\$ 28,337.6	\$ 1,366.9	\$ (318.6)	NM	39.8%	20.7x	NM	17.4x	202.5x	14.3x	142.1x
Nutanix, Inc.	28.05	(16.8%)	\$ 6,613.1	\$ 6,579.8	\$ 1,754.2	\$ (269.8)	NM	10.6%	3.8x	NM	3.3x	27.9x	2.9x	23.2x
Okta, Inc.	69.35	(37.5%)	\$ 11,259.7	\$ 10,854.7	\$ 1,961.0	\$ (580.0)	NM	33.9%	5.5x	NM	5.0x	60.2x	4.2x	38.7x
PagerDuty, Inc.	22.48	(36.4%)	\$ 2,072.8	\$ 1,878.6	\$ 388.7	\$ (94.5)	NM	28.2%	4.8x	NM	4.2x	24.0x	3.5x	20.3x
Rapid7, Inc.	45.28	(39.5%)	\$ 2,732.7	\$ 3,384.4	\$ 710.9	\$ (52.9)	NM	23.6%	4.8x	NM	4.2x	38.7x	3.6x	28.8x
Salesforce, Inc.	211.26	(6.1%)	\$ 205,767.2	\$ 205,704.2	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.4x	31.0x	5.9x	18.4x	5.3x	15.9x
Samsara Inc.	27.71	(10.4%)	\$ 14,645.6	\$ 13,937.2	\$ 714.2	\$ (256.1)	NM	47.8%	19.5x	NM	15.0x	NM	11.7x	NM
ServiceNow, Inc.	561.97	(2.6%)	\$ 114,495.8	\$ 111,819.8	\$ 7,619.0	\$ 870.0	11.4%	21.7%	14.7x	128.5x	12.2x	38.0x	10.0x	30.4x
Snowflake Inc.	175.98	(14.4%)	\$ 57,354.4	\$ 52,584.7	\$ 2,266.9	\$ (851.7)	NM	60.5%	23.2x	NM	19.3x	234.8x	14.6x	139.0x
Splunk Inc.	106.09	(9.2%)	\$ 17,564.9	\$ 19,174.6	\$ 3,731.1	\$ (11.8)	NM	31.1%	5.1x	NM	4.7x	22.9x	4.1x	19.5x
Synchronoss Technologies, Inc.	0.93	(50.3%)	\$ 80.4	\$ 315.1	\$ 244.5	\$ 13.7	5.6%	(13.0%)	1.3x	23.0x	1.3x	7.0x	1.2x	6.0x
Twilio Inc.	63.62	(35.5%)	\$ 11,701.7	\$ 8,989.1	\$ 3,957.5	\$ (646.9)	NM	26.6%	2.3x	NM	2.2x	14.9x	1.9x	12.7x
UIPath Inc.	16.57	(25.3%)	\$ 9,298.5	\$ 7,575.9	\$ 1,103.1	\$ (236.2)	NM	16.0%	6.9x	NM	5.6x	38.1x	4.7x	29.1x
Varonis Systems, Inc.	26.65	(18.8%)	\$ 2,923.8	\$ 2,482.7	\$ 484.7	\$ (103.9)	NM	17.8%	5.1x	NM	4.5x	53.9x	4.0x	44.0x
WalkMe Ltd.	9.60	(35.1%)	\$ 847.2	\$ 569.4	\$ 254.1	\$ (101.0)	NM	22.4%	2.2x	NM	1.7x	NM	1.5x	102.1x
Mean:		(23.4%)	\$ 27,381.7	\$ 28,141.7	\$ 4,258.9	\$ 591.76	15.7%	27.2%	8.1x	54.6x	7.0x	49.9x	5.8x	49.8x
Median:		(20.9%)	\$ 5,770.3	\$ 6,163.0	\$ 749.4	\$ (97.74)	12.8%	25.4%	5.5x	33.4x	5.0x	31.4x	4.2x	29.1x
								Weighted Average:	10.3x	30.4x	9.1x	42.5x	7.7x	34.7x
								*Adjusted Weighted Average:	9.0x	26.9x	8.3x	26.1x	7.1x	23.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (63.1x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	488.99	(5.7%)	\$ 222,881.6	\$ 220,393.6	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	12.0x	32.3x	11.4x	22.8x	10.2x	20.7x
Alteryx, Inc.	45.40	(35.7%)	\$ 3,198.4	\$ 3,772.6	\$ 896.5	\$ (211.5)	NM	55.8%	4.2x	NM	3.7x	29.9x	3.2x	22.5x
AppFolio, Inc.	172.14	(3.3%)	\$ 6,108.5	\$ 5,988.0	\$ 502.7	\$ (77.8)	NM	30.3%	11.9x	NM	9.9x	157.1x	8.3x	108.8x
Asure Software, Inc.	12.16	(29.1%)	\$ 250.8	\$ 273.0	\$ 104.6	\$ 11.6	11.1%	29.7%	2.6x	23.6x	2.4x	13.6x	2.2x	11.7x
Autodesk, Inc.	204.61	(12.9%)	\$ 43,730.6	\$ 44,098.6	\$ 5,104.0	\$ 1,087.0	21.3%	11.8%	8.6x	40.6x	8.1x	21.3x	7.2x	18.6x
BigCommerce Holdings, Inc.	9.95	(54.4%)	\$ 742.1	\$ 809.7	\$ 284.8	\$ (82.1)	NM	19.0%	2.8x	NM	2.4x	NM	2.1x	68.9x
BlackLine, Inc.	53.82	(30.9%)	\$ 3,255.5	\$ 3,598.5	\$ 541.7	\$ (17.8)	NM	21.2%	6.6x	NM	6.1x	39.2x	5.3x	33.1x
Box, Inc.	29.38	(16.0%)	\$ 4,255.8	\$ 4,751.1	\$ 1,004.3	\$ 97.6	9.7%	10.3%	4.7x	48.7x	4.4x	14.4x	4.0x	12.2x
Ceridian HCM Holding Inc.	66.97	(15.9%)	\$ 10,393.4	\$ 11,214.8	\$ 1,323.5	\$ 117.5	8.9%	22.2%	8.5x	95.4x	7.1x	28.5x	6.2x	23.0x
Consensus Cloud Solutions, Inc.	31.00	(52.8%)	\$ 609.4	\$ 1,308.7	\$ 364.6	\$ 163.2	44.8%	2.6%	3.6x	8.0x	3.4x	6.6x	3.2x	6.1x
CS Disco, Inc.	8.22	(72.6%)	\$ 490.3	\$ 313.4	\$ 133.9	\$ (78.7)	NM	4.8%	2.3x	NM	2.1x	NM	1.8x	NM
D4t4 Solutions Plc	2.13	(36.8%)	\$ 84.8	\$ 51.9	\$ 31.8	\$ 1.8	5.6%	(1.0%)	1.6x	29.2x	1.4x	7.6x	1.2x	6.3x
DocuSign, Inc.	51.09	(33.9%)	\$ 10,338.6	\$ 9,930.3	\$ 2,588.6	\$ 50.8	2.0%	16.2%	3.8x	195.5x	3.6x	13.5x	3.3x	12.7x
Domo, Inc.	14.66	(58.6%)	\$ 523.5	\$ 590.0	\$ 313.6	\$ (78.6)	NM	15.2%	1.9x	NM	1.8x	63.9x	1.6x	36.8x
dotdigital Group Plc	1.08	(27.7%)	\$ 321.0	\$ 260.8	\$ 83.5	\$ 16.5	19.8%	8.1%	3.1x	15.8x	3.1x	9.4x	2.9x	8.7x
Dropbox, Inc.	26.67	(0.7%)	\$ 9,325.6	\$ 10,350.9	\$ 2,373.6	\$ 512.6	21.6%	7.5%	4.4x	20.2x	4.1x	10.9x	3.9x	10.4x
Dynatrace, Inc.	51.47	(2.9%)	\$ 14,976.5	\$ 14,496.3	\$ 1,158.5	\$ 131.8	11.4%	24.6%	12.5x	110.0x	10.6x	36.4x	8.9x	34.0x
Everbridge, Inc.	26.90	(37.3%)	\$ 1,090.8	\$ 1,392.6	\$ 439.8	\$ (24.8)	NM	13.8%	3.2x	NM	3.0x	16.0x	2.8x	12.8x
EverCommerce Inc.	11.84	(12.1%)	\$ 2,225.1	\$ 2,690.7	\$ 638.3	\$ 80.7	12.7%	20.7%	4.2x	33.3x	3.7x	18.2x	3.3x	15.4x
Freshworks Inc.	17.58	(3.1%)	\$ 5,118.3	\$ 4,001.1	\$ 521.1	\$ (224.2)	NM	28.6%	7.7x	NM	6.1x	215.6x	5.2x	114.3x
HubSpot, Inc.	532.09	(0.7%)	\$ 26,412.3	\$ 25,724.9	\$ 1,837.0	\$ (86.9)	NM	29.8%	14.0x	NM	11.8x	71.8x	9.7x	55.4x
Intapp, Inc.	41.91	(16.9%)	\$ 2,824.8	\$ 2,787.8	\$ 331.8	\$ (62.8)	NM	28.7%	8.4x	NM	8.3x	152.3x	7.4x	125.1x
LivePerson, Inc.	4.52	(75.1%)	\$ 344.4	\$ 690.1	\$ 492.3	\$ (120.4)	NM	0.1%	1.4x	NM	1.7x	33.4x	1.6x	14.8x

*The stock prices shown are as of 5/31/2023 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		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
SaaS/Cloud Software																
monday.com Ltd.	171.22	(8.4%)	\$ 8,266.1	\$ 7,405.2	\$ 572.8	\$ (99.4)	NM	60.1%	12.9x	NM	10.3x	NM	8.0x	141.8x		
PagerDuty, Inc.	22.48	(36.4%)	\$ 2,072.8	\$ 1,878.6	\$ 388.7	\$ (94.5)	NM	28.2%	4.8x	NM	4.2x	24.0x	3.5x	20.3x		
Palo Alto Networks, Inc.	255.51	(0.5%)	\$ 78,149.0	\$ 78,137.4	\$ 6,489.9	\$ 372.2	5.7%	25.5%	12.0x	NM	9.8x	34.2x	8.1x	29.8x		
Paycom Software, Inc.	321.24	(20.2%)	\$ 18,591.2	\$ 18,114.6	\$ 1,473.3	\$ 462.9	31.4%	29.6%	12.3x	39.1x	10.1x	24.0x	8.3x	19.9x		
Paylocity Holding Corporation	184.53	(33.4%)	\$ 10,299.5	\$ 10,137.5	\$ 1,095.1	\$ 153.6	14.0%	38.4%	9.3x	66.0x	7.5x	23.5x	6.3x	19.6x		
Q2 Holdings, Inc.	30.90	(38.2%)	\$ 1,798.3	\$ 2,075.7	\$ 584.6	\$ (66.1)	NM	13.2%	3.6x	NM	3.2x	28.9x	2.9x	21.6x		
Qualys, Inc.	129.17	(20.4%)	\$ 4,765.8	\$ 4,426.3	\$ 507.0	\$ 165.3	32.6%	18.5%	8.7x	26.8x	7.7x	18.3x	6.9x	16.5x		
Salesforce, Inc.	211.26	(6.1%)	\$ 205,767.2	\$ 205,704.2	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.4x	31.0x	5.9x	18.4x	5.3x	15.9x		
ServiceNow, Inc.	561.97	(2.6%)	\$ 114,495.8	\$ 111,819.8	\$ 7,619.0	\$ 870.0	11.4%	21.7%	14.7x	128.5x	12.2x	38.0x	10.0x	30.4x		
Smartsheet Inc.	38.26	(27.6%)	\$ 5,111.9	\$ 4,685.0	\$ 818.5	\$ (173.3)	NM	35.9%	5.7x	NM	5.0x	61.9x	4.1x	39.0x		
SolarWinds Corporation	10.26	(9.7%)	\$ 1,679.5	\$ 2,814.5	\$ 728.5	\$ 204.8	28.1%	0.9%	3.9x	13.7x	3.8x	9.2x	3.6x	8.7x		
Splunk Inc.	106.09	(9.2%)	\$ 17,564.9	\$ 19,174.6	\$ 3,731.1	\$ (11.8)	NM	31.1%	5.1x	NM	4.7x	22.9x	4.1x	19.5x		
Sprout Social, Inc.	46.16	(37.7%)	\$ 2,557.2	\$ 2,390.9	\$ 271.6	\$ (50.0)	NM	32.8%	8.8x	NM	6.9x	NM	5.3x	141.7x		
SPS Commerce, Inc.	192.06	(0.3%)	\$ 7,016.5	\$ 6,799.1	\$ 471.6	\$ 101.7	21.6%	17.8%	14.4x	66.8x	12.2x	41.4x	10.6x	35.0x		
Tenable Holdings, Inc.	43.55	(17.1%)	\$ 5,001.0	\$ 4,805.3	\$ 712.7	\$ (44.4)	NM	23.4%	6.7x	NM	5.7x	41.8x	5.0x	32.9x		
Toast, Inc.	22.57	(13.3%)	\$ 11,973.0	\$ 11,115.0	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.7x	NM	2.8x	NM	2.2x	92.0x		
Upland Software, Inc.	3.60	(76.7%)	\$ 116.8	\$ 494.0	\$ 315.6	\$ 51.0	16.2%	2.9%	1.6x	9.7x	1.6x	7.2x	1.6x	7.3x		
Veeva Systems Inc.	197.73	(14.9%)	\$ 31,681.1	\$ 28,124.4	\$ 2,176.3	\$ 422.6	19.4%	13.2%	12.9x	66.6x	12.1x	34.3x	10.1x	27.0x		
Vertex, Inc.	19.50	(18.0%)	\$ 2,955.8	\$ 2,947.5	\$ 509.4	\$ (1.7)	NM	15.2%	5.8x	NM	5.2x	30.3x	4.6x	24.3x		
Workday, Inc.	225.89	(2.1%)	\$ 58,823.4	\$ 55,749.4	\$ 6,465.5	\$ 175.8	2.7%	19.8%	8.6x	NM	7.6x	27.8x	6.5x	23.3x		
Workiva Inc.	101.66	(5.0%)	\$ 5,427.7	\$ 5,359.8	\$ 558.4	\$ (101.6)	NM	19.1%	9.6x	NM	8.5x	NM	7.2x	142.1x		
Yext, Inc.	11.31	(21.2%)	\$ 1,402.8	\$ 1,300.7	\$ 401.5	\$ (27.6)	NM	1.0%	3.2x	NM	3.2x	26.2x	3.1x	21.8x		
Zuora, Inc.	10.97	(9.5%)	\$ 1,505.6	\$ 1,370.7	\$ 406.0	\$ (75.5)	NM	12.9%	3.4x	NM	3.1x	27.9x	2.8x	22.3x		
Mean:		(23.1%)	\$ 21,011.4	\$ 20,789.6	\$ 2,413.0	\$ 359.58	17.8%	20.5%	6.8x	52.4x	6.0x	38.7x	5.3x	39.4x		
Median:		(17.0%)	\$ 4,883.4	\$ 4,555.6	\$ 578.7	\$ 0.02	16.2%	19.1%	5.8x	33.3x	5.1x	27.0x	4.6x	22.6x		
									Weighted Average:		10.0x	40.4x	8.9x	28.6x	7.7x	27.0x
									*Adjusted Weighted Average:		10.0x	36.3x	8.9x	27.4x	7.7x	23.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.0x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	13.47	(20.8%)	\$ 1,018.7	\$ 1,031.3	\$ 370.8	\$ (103.6)	NM	10.4%	2.8x	NM	2.4x	NM	2.0x	82.1x
Alight, Inc.	9.24	(9.3%)	\$ 4,598.3	\$ 7,722.3	\$ 3,238.0	\$ 378.0	NM	3.0%	2.4x	20.4x	2.1x	10.1x	2.0x	9.1x
Bright Horizons Family Solutions Inc.	92.45	(3.2%)	\$ 5,344.6	\$ 7,201.0	\$ 2,113.7	\$ 211.5	10.0%	15.8%	3.4x	34.0x	3.0x	19.7x	2.8x	16.8x
Evolent Health, Inc.	30.30	(23.8%)	\$ 3,367.2	\$ 3,900.9	\$ 1,482.6	\$ 66.2	4.5%	49.8%	2.6x	59.0x	1.9x	19.0x	1.6x	13.9x
Kooth plc	3.18	(15.0%)	\$ 105.0	\$ 94.3	\$ 25.6	\$ (1.0)	NM	20.6%	3.7x	NM	2.9x	26.3x	2.4x	16.7x
LifeSpeak Inc.	0.32	(83.5%)	\$ 16.0	\$ 76.3	\$ 39.3	\$ (4.3)	NM	92.4%	1.9x	NM	1.8x	6.5x	1.7x	5.4x
Maximus, Inc.	84.51	(2.6%)	\$ 5,136.8	\$ 6,552.4	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.4x	15.6x	1.3x	12.6x	NM	NM
Ontrak, Inc.	0.47	(71.9%)	\$ 13.8	\$ 18.0	\$ 11.8	\$ (33.8)	NM	(80.6%)	1.5x	NM	NM	NM	NM	NM
Progyny, Inc.	39.34	(15.4%)	\$ 3,714.0	\$ 3,525.8	\$ 873.1	\$ 40.2	4.6%	58.5%	4.0x	87.7x	3.1x	18.1x	2.5x	14.8x
Tabula Rasa HealthCare, Inc.	8.25	(6.0%)	\$ 208.1	\$ 483.0	\$ 320.7	\$ (40.8)	NM	19.6%	1.5x	NM	1.2x	22.4x	1.1x	14.4x
Mean:		(25.1%)	\$ 2,352.3	\$ 3,060.5	\$ 1,323.5	\$ 93.38	7.0%	19.1%	2.5x	43.3x	2.2x	16.8x	2.0x	21.6x
Median:		(15.2%)	\$ 2,193.0	\$ 2,278.5	\$ 622.0	\$ 19.57	6.7%	17.7%	2.5x	34.0x	2.1x	18.5x	2.0x	14.6x
								Weighted Average:	2.6x	34.1x	2.2x	14.8x	1.7x	12.8x
								*Adjusted Weighted Average:	2.6x	29.0x	2.2x	15.3x	2.2x	13.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.1x)

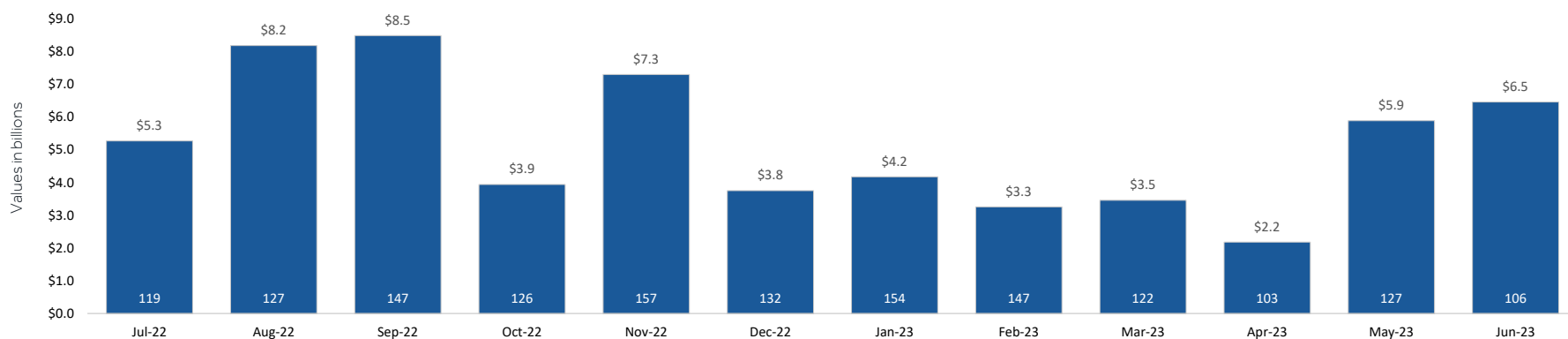
Software

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	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	
Provider IT															
Babylon Holdings	0.07	(99.7%)	\$ 1.9	\$ 289.7	\$ 1,154.3	\$ (248.9)	NM	123.7%	0.3x	NM	NM	NM	NM	NM	
Craneware plc	17.35	(39.3%)	\$ 605.6	\$ 680.8	\$ 170.0	\$ 42.0	24.7%	44.4%	4.0x	16.2x	4.0x	13.0x	3.8x	12.1x	
Definitive Healthcare Corp.	11.00	(63.5%)	\$ 1,212.4	\$ 1,620.3	\$ 231.7	\$ 21.7	9.3%	29.2%	7.0x	74.8x	5.9x	21.7x	5.1x	17.4x	
DocGo Inc.	9.37	(17.9%)	\$ 969.6	\$ 875.2	\$ 435.6	\$ 18.5	4.3%	12.6%	2.0x	47.2x	1.8x	19.3x	1.5x	13.4x	
Doximity, Inc.	34.02	(28.3%)	\$ 6,626.4	\$ 5,801.0	\$ 419.1	\$ 131.3	31.3%	22.0%	13.8x	44.2x	11.3x	26.1x	9.4x	21.6x	
Health Catalyst, Inc.	12.50	(31.7%)	\$ 703.3	\$ 594.1	\$ 282.0	\$ (66.1)	NM	11.0%	2.1x	NM	1.8x	53.8x	1.7x	27.6x	
Narayana Hrudayalaya Limited	12.10	(7.8%)	\$ 2,456.4	\$ 2,487.3	\$ 551.4	\$ 117.7	21.3%	22.0%	4.5x	21.1x	4.2x	19.7x	3.8x	17.5x	
National Research Corporation	43.51	(8.6%)	\$ 1,070.2	\$ 1,068.3	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.1x	21.7x	NM	NM	NM	NM	
Nexus AG	61.68	(12.7%)	\$ 1,062.7	\$ 945.3	\$ 237.3	\$ 36.8	15.5%	10.8%	4.0x	25.7x	3.7x	16.5x	3.3x	14.4x	
Omnicell, Inc.	73.67	(37.7%)	\$ 3,321.1	\$ 3,595.7	\$ 1,267.7	\$ 44.8	3.5%	5.7%	2.8x	80.3x	2.9x	26.8x	2.7x	18.9x	
OptimizeRx Corporation	14.29	(53.6%)	\$ 244.8	\$ 171.3	\$ 61.7	\$ (13.6)	NM	(3.3%)	2.8x	NM	2.4x	88.6x	2.1x	37.5x	
Phreesia, Inc.	31.01	(22.5%)	\$ 1,664.0	\$ 1,528.8	\$ 301.4	\$ (144.3)	NM	32.0%	5.1x	NM	4.2x	NM	3.3x	NM	
Premier, Inc.	27.66	(29.0%)	\$ 3,293.7	\$ 3,700.5	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.8x	8.6x	2.6x	7.2x	2.5x	6.7x	
R1 RCM Inc.	18.45	(31.8%)	\$ 7,715.8	\$ 9,480.1	\$ 1,966.3	\$ 403.0	20.5%	29.6%	4.8x	23.5x	3.9x	14.9x	3.3x	12.3x	
Think Research Corporation	0.26	(60.9%)	\$ 20.0	\$ 51.6	\$ 60.6	\$ (7.8)	NM	34.5%	0.9x	NM	0.8x	10.7x	0.7x	6.6x	
Vitalhub Corp.	1.93	(13.8%)	\$ 84.3	\$ 72.0	\$ 32.6	\$ 5.0	15.3%	50.0%	2.2x	14.4x	1.9x	8.3x	1.7x	6.8x	
Mean:		(34.9%)	\$ 1,940.8	\$ 2,060.1	\$ 541.1	\$ 51.17	19.2%	25.5%	4.1x	34.4x	3.7x	25.1x	3.2x	16.4x	
Median:		(30.4%)	\$ 1,066.5	\$ 1,006.8	\$ 291.7	\$ 29.21	20.5%	22.0%	3.4x	23.5x	3.3x	19.3x	3.0x	14.4x	
								Weighted Average:	5.9x	32.6x	4.8x	17.9x	4.1x	14.1x	
								*Adjusted Weighted Average:	4.2x	26.5x	3.6x	18.5x	3.2x	15.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (38.4x)

Financial Technology

- The Financial Technology segment had 106 transactions in June 2023, 68 of which were reported for nearly \$6.5 billion in total value
- Including Adenza's pending sale to Nasdaq and Brookfield's pending purchase of Network International, transactions in this segment include:
 - Visa's pending \$1 billion purchase of Brazil-based Pismo, a provider of cloud-based payment and banking platforms
 - The pending \$800 million merger between wealth management platform New Quantum and SPAC Canna-Global
 - Sweden-based SEB Kort Bank's pending €450 million purchase of Germany-based Lufthansa Group's corporate payments services provider AirPlus International
 - The €275 million raised from Barclays and M&G Investments by Taylor, a Switzerland-based online credit platform
 - The sale of Expensya, a France-based provider of automated expense management tools, to Advent-backed Medius
 - Levine Leichtman Capital Partners' acquisition of cleversoft Group, a mission-critical regulatory software solutions to the financial services industry



	1Q23		2Q23		LTM		Jun-23	
	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	95	\$3,808.7	93	\$6,526.3	410	\$22,740.1	31	\$2,390.5
Private Equity - Buyout	17	416.2	15	3,050.0	53	9,499.9	5	2,760.0
Private Equity - VC/Growth Capital	311	6,672.0	228	4,957.5	1,104	30,150.8	70	1,312.6
Total	423	\$10,896.9	336	\$14,533.8	1,567	\$62,390.8	106	\$6,463.1

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,731.22	(16.2%)	\$ 53,644.2	\$ 46,745.4	\$ 9,755.0	\$ 756.6	7.8%	49.0%	4.8x	61.8x	24.0x	49.0x	18.3x	35.2x
Block, Inc.	66.57	(28.6%)	\$ 40,502.5	\$ 40,098.2	\$ 18,561.1	\$ (60.0)	NM	12.1%	2.2x	NM	1.8x	27.3x	1.6x	20.5x
DLocal Limited	12.21	(63.7%)	\$ 3,585.8	\$ 3,071.5	\$ 468.8	\$ 142.3	30.3%	60.9%	6.6x	21.6x	4.8x	14.4x	3.5x	11.1x
Eckoh plc	0.48	(18.5%)	\$ 137.2	\$ 131.2	\$ 49.3	\$ 10.6	21.6%	22.2%	2.7x	12.3x	2.5x	10.3x	2.3x	9.4x
EML Payments Limited	0.42	(58.1%)	\$ 155.6	\$ 165.0	\$ 156.5	\$ 5.5	3.5%	11.3%	1.1x	30.3x	1.0x	8.0x	0.9x	6.9x
Fidelity National Information Services, Inc.	54.70	(48.0%)	\$ 32,406.0	\$ 50,554.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.4x	8.1x	3.3x	7.6x
Fiserv, Inc.	126.15	(0.3%)	\$ 77,873.6	\$ 100,233.6	\$ 18,146.0	\$ 7,094.0	39.1%	9.3%	5.5x	14.1x	5.4x	12.2x	5.0x	11.3x
Flywire Corporation	31.04	(4.8%)	\$ 3,437.9	\$ 3,115.3	\$ 319.2	\$ (20.8)	NM	44.6%	9.8x	NM	8.5x	93.2x	6.7x	53.8x
Global Payments Inc.	98.52	(28.0%)	\$ 25,807.6	\$ 42,853.7	\$ 9,111.7	\$ 3,594.5	39.4%	4.9%	4.7x	11.9x	5.0x	10.0x	4.6x	9.2x
i3 Verticals, Inc.	22.86	(25.9%)	\$ 529.8	\$ 1,017.3	\$ 345.7	\$ 51.4	14.9%	22.4%	2.9x	19.8x	2.6x	9.7x	2.4x	8.7x
Marqeta, Inc.	4.87	(56.8%)	\$ 2,632.9	\$ 1,185.4	\$ 799.4	\$ (241.6)	NM	39.0%	1.5x	NM	1.3x	NM	1.1x	66.3x
Nuvei Corporation	29.54	(33.9%)	\$ 4,102.6	\$ 5,338.2	\$ 885.3	\$ 199.1	22.5%	12.3%	6.0x	26.8x	4.0x	10.7x	3.3x	8.4x
PagSeguro Digital Ltd.	9.44	(51.6%)	\$ 3,062.7	\$ 2,768.7	\$ 3,206.1	\$ 1,351.7	42.2%	32.8%	0.9x	2.0x	0.9x	4.2x	0.8x	3.5x
Payfare Inc.	4.23	(24.7%)	\$ 201.8	\$ 162.9	\$ 111.9	\$ (0.6)	NM	143.2%	1.5x	NM	1.1x	9.6x	0.8x	5.4x
Paymentus Holdings, Inc.	10.56	(42.1%)	\$ 1,302.6	\$ 1,171.0	\$ 528.6	\$ 6.9	1.3%	25.9%	2.2x	168.8x	1.9x	31.9x	1.6x	22.6x
Payoneer Global Inc.	4.81	(40.2%)	\$ 1,730.2	\$ 1,217.6	\$ 682.7	\$ 8.6	1.3%	33.9%	1.8x	142.2x	1.4x	8.1x	1.3x	6.9x
PayPal Holdings, Inc.	66.73	(35.2%)	\$ 74,451.6	\$ 75,370.6	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.7x	14.3x	2.6x	10.0x	2.3x	8.9x
Paysafe Limited	10.09	(65.0%)	\$ 618.2	\$ 3,038.5	\$ 1,516.3	\$ 326.3	21.5%	2.6%	2.0x	9.3x	1.9x	6.8x	1.8x	6.1x
Remitly Global, Inc.	18.82	(6.0%)	\$ 3,349.0	\$ 3,121.6	\$ 721.4	\$ (116.6)	NM	43.3%	4.3x	NM	3.5x	225.1x	2.8x	79.0x
Repay Holdings Corporation	7.83	(46.4%)	\$ 694.4	\$ 1,076.7	\$ 286.2	\$ 64.1	22.4%	19.6%	3.8x	16.8x	3.6x	8.2x	3.3x	7.2x
Shift4 Payments, Inc.	67.91	(11.1%)	\$ 4,031.3	\$ 5,190.6	\$ 2,138.7	\$ 253.4	11.8%	39.8%	2.4x	20.5x	1.8x	11.2x	1.4x	8.9x
WEX Inc.	182.07	(10.8%)	\$ 7,799.1	\$ 7,320.6	\$ 2,445.0	\$ 804.3	32.9%	24.9%	3.0x	9.1x	2.8x	6.5x	2.6x	5.8x
Wise plc	8.35	(10.2%)	\$ 8,557.7	\$ 8,040.9	\$ 1,230.0	\$ 205.9	16.7%	72.9%	6.5x	39.1x	4.4x	18.8x	3.7x	16.1x
Mean:		(32.4%)	\$ 15,244.1	\$ 17,521.3	\$ 4,960.3	\$ 1,036.41	20.9%	32.1%	3.6x	35.2x	3.9x	27.0x	3.3x	18.2x
Median:		(33.9%)	\$ 3,437.9	\$ 3,115.3	\$ 885.3	\$ 142.26	21.5%	24.9%						
								Weighted Average:	4.1x	22.5x	4.0x	16.2x	4.4x	14.7x
								*Adjusted Weighted Average:	4.1x	20.6x	3.8x	16.8x	3.5x	13.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.0x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
E-Commerce/Cloud POS														
Agilysys, Inc.	68.64	(22.1%)	\$ 1,711.1	\$ 1,650.5	\$ 198.1	\$ 16.3	8.2%	21.8%	8.3x	101.0x	7.0x	54.5x	6.0x	38.9x
BigCommerce Holdings, Inc.	9.95	(54.4%)	\$ 742.1	\$ 809.7	\$ 284.8	\$ (82.1)	NM	19.0%	2.8x	NM	2.4x	NM	2.1x	68.9x
Cardlytics, Inc.	6.32	(73.7%)	\$ 214.3	\$ 341.2	\$ 294.9	\$ (79.1)	NM	4.7%	1.2x	NM	1.1x	NM	0.9x	160.8x
EverCommerce Inc.	11.84	(12.1%)	\$ 2,225.1	\$ 2,690.7	\$ 638.3	\$ 80.7	12.7%	20.7%	4.2x	33.3x	3.7x	18.2x	3.3x	15.4x
Lightspeed Commerce Inc.	16.92	(30.5%)	\$ 2,569.9	\$ 1,778.1	\$ 730.5	\$ (208.6)	NM	33.2%	2.4x	NM	1.8x	NM	1.3x	37.0x
Olo Inc.	6.46	(54.1%)	\$ 1,046.4	\$ 643.1	\$ 194.9	\$ (43.6)	NM	24.9%	3.3x	NM	3.0x	33.5x	2.6x	23.8x
PAR Technology Corporation	32.93	(30.0%)	\$ 902.5	\$ 1,206.5	\$ 375.9	\$ (63.3)	NM	21.8%	3.2x	NM	3.0x	NM	2.7x	NM
PayPal Holdings, Inc.	66.73	(35.2%)	\$ 74,451.6	\$ 75,370.6	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	2.7x	14.3x	2.6x	10.0x	2.3x	8.9x
POSaBIT Systems Corporation	0.57	(35.0%)	\$ 86.0	\$ 81.6	\$ 54.9	\$ 7.3	13.3%	128.2%	1.5x	11.1x	NM	NM	NM	NM
Shopify Inc.	64.60	(4.1%)	\$ 82,478.9	\$ 79,014.9	\$ 5,903.9	\$ (446.0)	NM	22.3%	13.4x	NM	11.6x	240.2x	9.8x	119.1x
Block, Inc.	66.57	(28.6%)	\$ 40,502.5	\$ 40,098.2	\$ 18,561.1	\$ (60.0)	NM	12.1%	2.2x	NM	1.8x	27.3x	1.6x	20.5x
StoneCo Ltd.	12.74	(12.7%)	\$ 3,987.2	\$ 3,894.8	\$ 2,089.6	\$ 900.7	43.1%	44.1%	1.9x	4.3x	1.7x	3.3x	1.5x	3.0x
Toast, Inc.	22.57	(13.3%)	\$ 11,973.0	\$ 11,115.0	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.7x	NM	2.8x	NM	2.2x	92.0x
Mean:		(31.2%)	\$ 17,145.4	\$ 16,822.7	\$ 4,647.5	\$ 380.63	19.2%	32.0%	3.9x	32.8x	3.5x	55.3x	3.0x	53.5x
Median:		(30.0%)	\$ 2,225.1	\$ 1,778.1	\$ 638.3	\$ (60.04)	13.3%	21.8%	2.8x	14.3x	2.7x	27.3x	2.3x	37.0x
								Weighted Average:	6.6x	6.2x	5.7x	96.0x	4.9x	55.9x
								*Adjusted Weighted Average:	2.7x	14.4x	2.4x	16.3x	2.2x	20.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.0x)

PropTech														
Airbnb, Inc.	128.16	(11.4%)	\$ 80,773.5	\$ 72,515.5	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	8.3x	37.6x	7.4x	21.6x	6.5x	18.4x
Compass, Inc.	3.50	(32.2%)	\$ 1,614.0	\$ 2,074.3	\$ 5,578.2	\$ (393.3)	NM	(16.8%)	0.4x	NM	0.4x	133.1x	0.3x	10.7x
CoStar Group, Inc.	89.00	(3.6%)	\$ 36,360.0	\$ 32,398.5	\$ 2,250.9	\$ 526.2	23.4%	12.4%	14.4x	61.6x	12.7x	60.9x	10.9x	44.3x
Doma Holdings Inc.	4.94	(81.1%)	\$ 65.8	\$ 168.7	\$ 402.3	\$ (182.3)	NM	(25.8%)	0.4x	NM	0.5x	NM	0.4x	4.6x
eXp World Holdings, Inc.	20.28	(6.2%)	\$ 3,111.8	\$ 2,991.1	\$ 4,438.0	\$ 9.8	0.2%	5.7%	0.7x	NM	0.6x	33.9x	0.6x	23.3x
Inspirato Incorporated	0.98	(81.4%)	\$ 66.0	\$ 187.3	\$ 355.2	\$ (39.9)	NM	32.7%	0.5x	NM	0.5x	NM	0.5x	NM
Offerpad Solutions Inc.	12.96	(66.3%)	\$ 352.8	\$ 405.7	\$ 3,188.1	\$ (222.4)	NM	0.9%	0.1x	NM	0.2x	NM	0.1x	NM
Opendoor Technologies Inc.	4.02	(37.0%)	\$ 2,608.1	\$ 5,352.1	\$ 13,536.0	\$ (1,004.0)	NM	8.9%	0.4x	NM	0.6x	NM	0.6x	NM
Porch Group, Inc.	1.38	(65.4%)	\$ 135.0	\$ 359.5	\$ 299.8	\$ (89.7)	NM	30.7%	1.2x	NM	1.0x	NM	0.9x	152.2x
Redfin Corporation	12.42	(13.6%)	\$ 1,376.2	\$ 2,307.6	\$ 2,012.8	\$ (276.8)	NM	(10.6%)	1.1x	NM	1.8x	NM	1.8x	54.8x
Sonder Holdings Inc.	0.53	(80.8%)	\$ 106.0	\$ 1,397.1	\$ 501.4	\$ (244.1)	NM	77.9%	2.8x	NM	2.2x	NM	1.7x	57.2x
Vacasa, Inc.	0.68	(88.1%)	\$ 162.0	\$ 258.8	\$ 1,197.5	\$ (55.3)	NM	18.9%	0.2x	NM	0.2x	122.9x	0.2x	7.8x
Zillow Group, Inc.	49.20	(5.3%)	\$ 11,694.6	\$ 10,190.6	\$ 1,891.0	\$ (80.0)	NM	30.4%	5.4x	NM	5.1x	25.9x	4.5x	17.6x
Mean:		(44.0%)	\$ 10,648.1	\$ 10,046.7	\$ 3,412.2	\$ (9.46)	15.2%	15.2%	2.8x	49.6x	2.6x	66.4x	2.2x	39.1x
Median:		(37.0%)	\$ 1,376.2	\$ 2,074.3	\$ 2,012.8	\$ (89.73)	22.2%	12.4%	0.7x	49.6x	0.6x	47.4x	0.6x	20.8x
								Weighted Average:	8.7x	36.1x	7.8x	32.2x	6.8x	25.3x
								*Adjusted Weighted Average:	6.8x	45.0x	6.1x	33.1x	5.4x	26.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (113.3x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS														
Alkami Technology, Inc.	16.39	(7.5%)	\$ 1,522.1	\$ 1,440.0	\$ 219.5	\$ (60.3)	NM	34.1%	6.6x	NM	5.3x	NM	4.2x	80.1x
BILL Holdings, Inc.	116.85	(35.0%)	\$ 12,417.7	\$ 11,680.4	\$ 962.7	\$ (243.9)	NM	85.1%	12.1x	NM	9.2x	73.3x	7.4x	53.4x
BlackLine, Inc.	53.82	(30.9%)	\$ 3,255.5	\$ 3,598.5	\$ 541.7	\$ (17.8)	NM	21.2%	6.6x	NM	6.1x	39.2x	5.3x	33.1x
Blend Labs, Inc.	0.95	(75.2%)	\$ 231.0	\$ 198.0	\$ 201.0	\$ (253.3)	NM	(26.7%)	1.0x	NM	1.0x	NM	0.9x	NM
Clearwater Analytics Holdings, Inc.	15.87	(20.7%)	\$ 3,132.4	\$ 3,034.9	\$ 317.3	\$ 7.7	2.4%	19.3%	9.6x	NM	8.3x	30.7x	7.0x	24.6x
Engage5Smart, Inc.	19.09	(15.7%)	\$ 3,183.1	\$ 2,895.4	\$ 325.0	\$ 38.3	11.8%	37.6%	8.9x	75.5x	7.0x	38.0x	5.6x	29.4x
Expensify, Inc.	7.98	(68.6%)	\$ 660.9	\$ 617.0	\$ 169.2	\$ (10.1)	NM	10.3%	3.6x	NM	3.5x	14.8x	3.2x	12.3x
Guidewire Software, Inc.	76.08	(8.9%)	\$ 6,196.3	\$ 5,948.1	\$ 880.0	\$ (142.4)	NM	10.3%	6.8x	NM	5.8x	102.3x	5.2x	43.6x
Intapp, Inc.	41.91	(16.9%)	\$ 2,824.8	\$ 2,787.8	\$ 331.8	\$ (62.8)	NM	28.7%	8.4x	NM	8.3x	152.3x	7.4x	125.1x
nCino, Inc.	30.12	(24.4%)	\$ 3,381.1	\$ 3,366.4	\$ 427.8	\$ (34.1)	NM	39.9%	7.9x	NM	7.0x	59.5x	6.0x	43.0x
Open Lending Corporation	10.51	(12.3%)	\$ 1,268.1	\$ 1,209.2	\$ 167.9	\$ 83.8	49.9%	(24.3%)	7.2x	14.4x	7.7x	14.9x	6.6x	12.1x
Q2 Holdings, Inc.	30.90	(38.2%)	\$ 1,798.3	\$ 2,075.7	\$ 584.6	\$ (66.1)	NM	13.2%	3.6x	NM	3.2x	28.9x	2.9x	21.6x
Riskified Ltd.	4.86	(27.8%)	\$ 855.4	\$ 414.4	\$ 271.3	\$ (95.1)	NM	14.5%	1.5x	NM	1.3x	NM	1.1x	101.5x
Vertex, Inc.	19.50	(18.0%)	\$ 2,955.8	\$ 2,947.5	\$ 509.4	\$ (1.7)	NM	15.2%	5.8x	NM	5.2x	30.3x	4.6x	24.3x
Workday, Inc.	225.89	(2.1%)	\$ 58,823.4	\$ 55,749.4	\$ 6,465.5	\$ 175.8	2.7%	19.8%	8.6x	NM	7.6x	27.8x	6.5x	23.3x
ZoomInfo Technologies Inc.	25.39	(51.0%)	\$ 10,215.1	\$ 10,888.1	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.4x	42.6x	8.1x	18.9x	6.8x	16.1x
Zuora, Inc.	10.97	(9.5%)	\$ 1,505.6	\$ 1,370.7	\$ 406.0	\$ (75.5)	NM	12.9%	3.4x	NM	3.1x	27.9x	2.8x	22.3x
Mean:	(27.2%)		\$ 6,719.2	\$ 6,483.6	\$ 819.9	\$ (29.53)	17.8%	20.6%	6.5x	44.2x	5.8x	47.1x	4.9x	41.6x
Median:	(20.7%)		\$ 2,955.8	\$ 2,895.4	\$ 406.0	\$ (34.05)	11.8%	19.3%	6.8x	42.6x	6.1x	30.5x	5.3x	27.0x
								Weighted Average:	8.6x	6.4x	7.4x	40.0x	6.3x	31.4x
								*Adjusted Weighted Average:	8.6x	39.8x	7.4x	33.9x	6.3x	28.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (94.0x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	15.33	(62.6%)	\$ 4,532.9	\$ 8,231.3	\$ 1,506.3	\$ (1,000.3)	NM	20.8%	5.5x	NM	4.7x	NM	3.7x	NM	
Dun & Bradstreet Holdings, Inc.	11.57	(30.6%)	\$ 5,083.1	\$ 8,480.7	\$ 2,229.0	\$ 650.9	29.2%	1.5%	2.3x	13.0x	3.6x	9.2x	3.5x	8.7x	
Elevation Gold Mining Corporation	0.09	(52.8%)	\$ 10.4	\$ 27.3	\$ 65.4	\$ 1.6	2.4%	16.9%	0.2x	17.2x	NM	NM	NM	NM	
Enova International, Inc.	53.12	(4.3%)	\$ 1,658.1	\$ 3,885.0	\$ 998.0	NM	NM	2.3%	1.7x	NM	NM	NM	NM	NM	
Equifax Inc.	235.30	(1.1%)	\$ 28,858.1	\$ 34,446.8	\$ 5,061.0	\$ 1,543.8	30.5%	(0.3%)	6.8x	22.3x	6.2x	18.5x	5.6x	15.7x	
Experian plc	38.35	(4.5%)	\$ 34,971.0	\$ 39,171.2	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	5.9x	21.0x	5.6x	16.1x	5.1x	14.4x	
Fair Isaac Corporation	809.21	(0.8%)	\$ 20,224.7	\$ 2,109.2	\$ 1,422.9	\$ 590.5	41.5%	5.2%	1.5x	3.6x	13.9x	26.8x	12.7x	23.8x	
Green Dot Corporation	18.74	(35.2%)	\$ 975.2	\$ 730.0	\$ 1,463.5	NM	NM	1.6%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	458.19	(6.6%)	\$ 128,320.6	\$ 131,248.6	\$ 14,070.0	\$ 3,768.0	26.8%	9.3%	9.3x	34.8x	8.7x	22.2x	7.7x	20.2x	
Katapult Holdings, Inc.	0.90	(48.0%)	\$ 89.6	\$ 133.5	\$ 207.9	\$ 109.2	52.5%	(26.4%)	0.6x	1.2x	0.6x	NM	0.4x	26.4x	
LendingClub Corporation	9.75	(38.3%)	\$ 1,047.8	\$ (465.8)	\$ 1,271.2	\$ 185.2	14.6%	19.0%	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	1.43	(77.5%)	\$ 3,277.9	\$ 460.3	\$ 8,508.9	\$ 3,862.6	45.4%	(14.5%)	0.1x	0.1x	0.1x	0.3x	0.0x	0.2x	
Mogo Inc.	0.69	(50.3%)	\$ 51.5	\$ 97.4	\$ 33.8	NM	NM	(1.6%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	12.01	(85.3%)	\$ 117.8	\$ 411.8	\$ 364.7	\$ (47.2)	NM	75.6%	1.1x	NM	1.0x	22.9x	0.8x	13.5x	
NerdWallet, Inc.	9.41	(56.7%)	\$ 722.0	\$ 633.2	\$ 579.4	\$ 13.3	2.3%	38.4%	1.1x	47.6x	1.2x	8.0x	1.0x	6.3x	
Robinhood Markets, Inc.	9.98	(21.8%)	\$ 9,011.5	\$ 1,238.5	\$ 1,500.0	NM	NM	(5.8%)	0.8x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	8.34	(18.5%)	\$ 7,847.1	\$ 11,934.3	\$ 1,665.6	NM	NM	51.6%	7.2x	NM	NM	NM	NM	NM	
TransUnion	78.33	(13.0%)	\$ 15,133.4	\$ 20,495.2	\$ 3,728.9	\$ 1,189.1	31.9%	17.2%	5.5x	17.2x	5.1x	14.1x	4.7x	12.6x	
Upstart Holdings, Inc.	35.81	(7.8%)	\$ 2,960.4	\$ 3,673.4	\$ 652.3	\$ (246.3)	NM	(37.3%)	5.6x	NM	5.9x	NM	4.2x	31.6x	
Mean:	(32.4%)		\$ 13,941.7	\$ 14,049.6	\$ 2,734.1	\$ 891.74	27.7%	9.4%	3.3x	17.8x	4.7x	15.3x	4.1x	15.8x	
Median:	(30.6%)		\$ 3,277.9	\$ 2,109.2	\$ 1,463.5	\$ 387.87	29.2%	5.2%	1.7x	17.2x	4.9x	16.1x	4.0x	14.4x	
								Weighted Average:	7.4x	25.0x	6.7x	17.3x	6.0x	16.0x	
								*Adjusted Weighted Average:	5.6x	19.6x	7.1x	19.4x	6.4x	17.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (62.3x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Banking Technology														
ACI Worldwide, Inc.	23.17	(21.1%)	\$ 2,509.8	\$ 3,508.4	\$ 1,388.5	\$ 220.3	15.9%	(1.4%)	2.5x	15.9x	2.3x	8.7x	2.2x	8.1x
AssetMark Financial Holdings, Inc.	29.66	(10.1%)	\$ 2,192.6	\$ 2,180.4	\$ 646.6	\$ 175.9	27.2%	15.5%	3.4x	12.4x	3.7x	8.1x	3.5x	7.5x
Black Knight, Inc.	59.73	(13.2%)	\$ 9,363.4	\$ 11,832.0	\$ 1,546.9	\$ 489.7	31.7%	2.3%	7.6x	24.2x	7.5x	16.4x	7.1x	14.8x
Broadridge Financial Solutions, Inc.	165.63	(9.7%)	\$ 19,541.1	\$ 23,535.3	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	4.0x	18.7x	3.6x	15.7x	3.4x	14.4x
Envestnet, Inc.	59.35	(14.3%)	\$ 3,228.9	\$ 4,226.5	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.5x	45.1x	3.1x	15.4x	2.8x	12.5x
Fidelity National Information Services, Inc.	54.70	(48.0%)	\$ 32,406.0	\$ 50,554.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.4x	8.1x	3.3x	7.6x
Fiserv, Inc.	126.15	(0.3%)	\$ 77,873.6	\$ 100,233.6	\$ 18,146.0	\$ 7,094.0	39.1%	9.3%	5.5x	14.1x	5.4x	12.2x	5.0x	11.3x
Jack Henry & Associates, Inc.	167.33	(21.3%)	\$ 12,194.2	\$ 12,587.8	\$ 2,025.7	\$ 542.3	26.8%	6.0%	6.2x	23.2x	5.8x	17.8x	5.4x	16.6x
MarketAxess Holdings Inc.	261.42	(34.6%)	\$ 9,847.5	\$ 9,515.4	\$ 735.4	\$ 388.7	52.8%	6.7%	12.9x	24.5x	12.1x	22.1x	10.7x	19.4x
MeridianLink, Inc.	20.80	(1.1%)	\$ 1,677.4	\$ 2,028.0	\$ 292.4	\$ 60.6	20.7%	7.3%	6.9x	33.5x	6.2x	17.3x	5.7x	14.9x
Propel Holdings Inc.	5.59	(26.0%)	\$ 191.8	\$ 329.4	\$ 242.0	\$ 39.2	16.2%	58.3%	1.4x	8.4x	1.0x	4.4x	0.8x	2.9x
Tradeweb Markets Inc.	68.48	(14.4%)	\$ 14,494.2	\$ 13,889.0	\$ 1,207.0	NM	NM	8.4%	11.5x	NM	NM	NM	NM	NM
UWM Holdings Corporation	5.60	(11.8%)	\$ 521.4	\$ 9,917.3	\$ 1,937.3	\$ 712.8	36.8%	(34.6%)	5.1x	13.9x	5.9x	13.8x	4.2x	9.6x
Mean:		(17.4%)	\$ 14,310.9	\$ 18,795.2	\$ 3,836.6	\$ 1,265.73	27.0%	6.7%	5.7x	20.5x	5.0x	13.3x	4.5x	11.6x
Median:		(14.3%)	\$ 9,363.4	\$ 9,917.3	\$ 1,388.5	\$ 439.18	27.0%	6.7%	5.1x	17.3x	4.5x	14.6x	3.8x	11.9x
								Weighted Average:	5.6x	15.4x	4.8x	11.9x	4.4x	10.8x
								*Adjusted Weighted Average:	5.3x	15.7x	4.8x	12.2x	4.4x	10.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (60.3x)

InsureTech														
CCC Intelligent Solutions Holdings Inc.	11.21	(1.7%)	\$ 7,043.4	\$ 7,559.8	\$ 800.5	\$ 155.2	19.4%	11.6%	9.4x	48.7x	8.7x	21.8x	8.0x	19.8x
Clover Health Investments, Corp.	0.90	(74.7%)	\$ 433.0	\$ 248.2	\$ 3,195.5	\$ (358.7)	NM	54.0%	0.1x	NM	0.1x	NM	0.1x	NM
EverQuote, Inc.	6.50	(65.5%)	\$ 214.4	\$ 191.0	\$ 402.7	\$ (21.8)	NM	(5.3%)	0.5x	NM	0.6x	79.2x	0.5x	13.3x
Hippo Holdings Inc.	16.53	(39.3%)	\$ 384.6	\$ 228.2	\$ 135.0	\$ (266.0)	NM	36.8%	1.7x	NM	1.1x	NM	0.6x	NM
Lemonade, Inc.	16.85	(48.9%)	\$ 1,170.9	\$ 954.4	\$ 307.6	\$ (263.2)	NM	106.2%	3.1x	NM	2.4x	NM	2.0x	NM
LendingTree, Inc.	22.11	(57.4%)	\$ 285.5	\$ 858.8	\$ 902.3	\$ (12.2)	NM	(18.6%)	1.0x	NM	1.1x	10.5x	1.0x	8.8x
MediaAlpha, Inc.	10.31	(39.4%)	\$ 472.6	\$ 558.5	\$ 428.1	\$ (36.9)	NM	(30.3%)	1.3x	NM	1.3x	25.3x	1.0x	13.5x
MultiPlan Corporation	2.11	(64.6%)	\$ 1,377.5	\$ 5,755.1	\$ 1,018.3	\$ 676.8	66.5%	(12.3%)	5.7x	8.5x	6.1x	9.2x	5.9x	8.8x
Oscar Health, Inc.	8.06	(18.5%)	\$ 1,759.9	\$ 22.1	\$ 4,482.4	\$ (484.0)	NM	79.9%	0.0x	NM	0.0x	NM	0.0x	9.6x
Rocket Companies, Inc.	8.96	(21.2%)	\$ 1,138.0	\$ 19,390.7	\$ 3,987.7	\$ (325.9)	NM	(64.7%)	4.9x	NM	5.0x	NM	3.6x	10.4x
Root, Inc.	8.94	(65.7%)	\$ 128.5	\$ (142.5)	\$ 295.5	\$ (198.5)	NM	(18.4%)	NM	NM	NM	NM	NM	NM
SelectQuote, Inc.	1.95	(33.7%)	\$ 325.0	\$ 962.2	\$ 920.5	\$ (3.5)	NM	13.8%	1.0x	NM	0.9x	11.6x	0.8x	9.0x
System1, Inc.	4.50	(62.5%)	\$ 420.5	\$ 907.3	\$ 826.7	\$ (47.8)	NM	20.1%	1.1x	NM	1.2x	8.9x	1.1x	12.2x
Mean:		(45.6%)	\$ 1,165.7	\$ 2,884.1	\$ 1,361.7	\$ (91.26)	42.9%	13.3%	2.5x	28.6x	2.4x	23.8x	2.0x	11.7x
Median:		(48.9%)	\$ 433.0	\$ 858.8	\$ 826.7	\$ (47.76)	42.9%	11.6%	1.2x	28.6x	1.2x	11.6x	1.0x	10.4x
								Weighted Average:	5.5x	11.1x	5.4x	7.3x	4.5x	11.7x
								*Adjusted Weighted Average:	4.4x	31.3x	4.6x	15.7x	3.6x	10.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.7x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets															
Bakkt Holdings, Inc.	1.23	(67.5%)	\$ 110.0	\$ 230.9	\$ 55.0	(149.1)	NM	25.5%	4.2x	NM	3.3x	NM	2.2x	NM	
Canaan Inc.	2.13	(53.1%)	\$ 359.6	\$ 290.7	\$ 490.9	(86.1)	NM	(46.9%)	0.6x	NM	0.9x	3.7x	0.4x	0.8x	
Coinbase Global, Inc.	71.55	(38.5%)	\$ 16,782.9	\$ 15,352.0	\$ 2,720.4	(1,534.0)	NM	(62.2%)	5.6x	NM	4.6x	25.2x	4.1x	25.1x	
Galaxy Digital Holdings Ltd.	4.33	(39.0%)	\$ 460.1	\$ 449.8	NM	NM	NM	NM	NM	NM	1.6x	NM	2.1x	NM	
MicroStrategy Incorporated	342.42	(5.4%)	\$ 4,806.8	\$ 6,954.3	\$ 501.9	(1,114.5)	NM	(1.0%)	13.9x	NM	12.8x	72.9x	12.4x	64.6x	
Silergate Capital Corporation	0.70	(99.4%)	\$ 22.2	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(50.5%)	\$ 3,756.9	\$ 4,655.5	\$ 633.5	\$ (720.92)	NM	(21.2%)	6.1x	NM	4.6x	33.9x	4.2x	30.2x		
Median:	(46.0%)	\$ 409.9	\$ 449.8	\$ 490.9	\$ (631.79)	NM	(24.0%)	4.9x	NM	3.3x	25.2x	2.2x	25.1x		
							Weighted Average:	7.9x	0.0x	6.9x	38.4x	6.5x	35.9x		
							*Adjusted Weighted Average:	8.1x	0.0x	6.9x	10.9x	6.5x	24.7x		

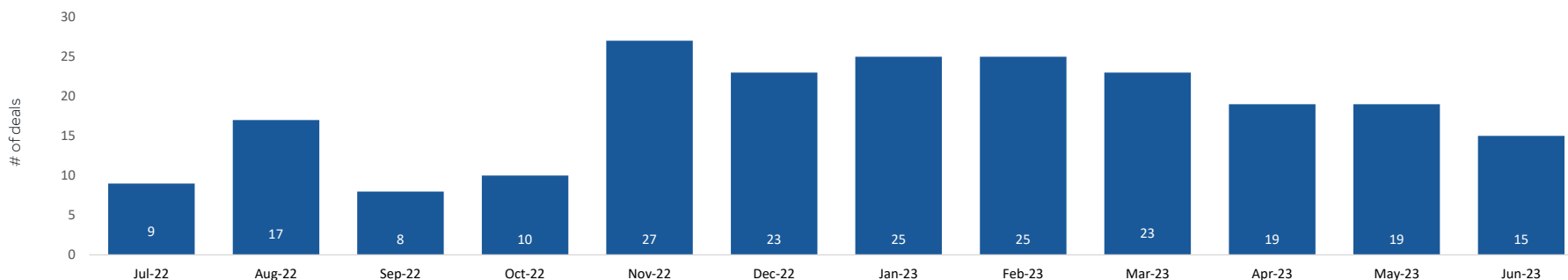
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (80.9x)

Crypto Mining															
Applied Digital Corporation	9.35	(19.5%)	\$ 897.4	\$ 921.4	\$ 40.9	(36.2)	NM	3884.1%	22.5x	NM	4.7x	22.1x	2.1x	6.0x	
Argo Blockchain plc	0.14	(78.8%)	\$ 66.8	\$ 129.9	\$ 50.5	(50.1)	NM	(49.1%)	2.6x	NM	2.4x	14.3x	2.3x	25.2x	
Bit Digital, Inc.	4.06	(15.3%)	\$ 334.4	\$ 315.6	\$ 32.0	(13.3)	NM	(47.3%)	9.9x	NM	7.4x	47.9x	5.9x	35.9x	
Bitfarms Ltd.	1.48	(34.7%)	\$ 379.2	\$ 387.5	\$ 132.1	14.3	10.8%	(27.1%)	2.9x	27.1x	2.7x	8.8x	2.7x	8.3x	
Greenidge Generation Holdings Inc.	2.82	(94.2%)	\$ 17.3	\$ 91.6	\$ 76.0	(15.3)	NM	(34.2%)	1.2x	NM	1.1x	5.7x	0.9x	4.2x	
HIVE Blockchain Technologies Ltd.	4.64	(36.7%)	\$ 392.6	\$ 421.4	\$ 106.3	(46.2)	NM	(49.7%)	4.0x	NM	4.3x	10.0x	NM	NM	
Hut 8 Mining Corp.	3.32	(7.8%)	\$ 735.2	\$ 759.7	\$ 87.9	80.1	91.2%	(40.4%)	8.6x	9.5x	9.4x	NM	9.5x	40.2x	
Iris Energy Limited	4.66	(32.9%)	\$ 256.2	\$ 327.5	\$ 58.4	(12.2)	NM	60.1%	5.6x	NM	2.2x	5.9x	1.3x	4.0x	
Marathon Digital Holdings, Inc.	13.86	(26.6%)	\$ 2,355.8	\$ 2,965.4	\$ 117.2	(270.8)	NM	(41.9%)	25.3x	NM	6.5x	15.1x	4.9x	12.2x	
Mawson Infrastructure Group, Inc.	1.89	(73.8%)	\$ 30.6	\$ 53.9	\$ 72.6	0.6	0.8%	29.0%	0.7x	88.6x	NM	NM	NM	NM	
Riot Platforms, Inc.	11.82	(18.1%)	\$ 2,105.9	\$ 1,970.3	\$ 252.6	(153.8)	NM	(6.4%)	7.8x	NM	5.2x	19.1x	3.8x	8.1x	
Stronghold Digital Mining, Inc.	4.18	(89.0%)	\$ 23.0	\$ 80.3	\$ 93.9	(33.9)	NM	66.2%	0.9x	NM	0.8x	7.2x	0.6x	2.1x	
TeraWulf Inc.	1.75	(12.5%)	\$ 371.1	\$ 478.7	\$ 26.3	(31.7)	(3170.3%)	12042.4%	NM	-31.7x	4.3x	19.4x	2.4x	5.8x	
Mean:	(43.4%)	\$ 589.0	\$ 665.1	\$ 92.2	\$ (44.34)	(766.9%)	991.8%	6.3x	23.4x	4.2x	15.3x	3.4x	14.6x		
Median:	(33.8%)	\$ 352.7	\$ 357.5	\$ 81.9	\$ (23.48)	5.8%	(30.7%)	4.0x	18.3x	4.3x	12.1x	2.5x	8.2x		
							Weighted Average:	13.2x	0.9x	5.7x	14.9x	4.3x	13.2x		
							*Adjusted Weighted Average:	9.3x	1.5x	5.7x	15.2x	4.0x	9.8x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.0x)

Information

- There was a total of 15 transactions in the Information segment, nine of which were announced for nearly \$217 million in total value
- Select transactions from the segment include:
 - Weather intelligence and climate adaptation platform Tomorrow.io's \$87 million round of funding at a \$350 million valuation led by Activate Capital with participation from RTX Ventures, Seraphim, and Chemonics, as well as existing investors SquarePeg Capital, Canaan, ClearVision, JetBlue Ventures, and Pitango Growth
 - Riverside Partners-backed UnisLink's acquisition of revenue cycle solutions provider Healthcare Support Technologies
 - Argus Media's purchase of Mercaris, a provider of sustainable agriculture prices and analytics



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

	Information		Information		LTM		Jun-23	
	1Q23	2Q23	2Q23	2Q23	LTM	LTM	Jun-23	Jun-23
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	37	\$1,191.9	24	\$116.0	108	\$4,010.8	6	\$0.0
Private Equity - Buyout	5	984.7	5	53.8	21	1,878.1	1	53.8
Private Equity - VC/Growth Capital	31	341.4	24	473.9	91	1,349.8	8	163.0
Total	73	\$2,518.0	53	\$643.7	220	\$7,238.7	15	\$216.8

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Information														
Broadridge Financial Solutions, Inc.	165.63	(9.7%)	\$ 19,541.1	\$ 23,535.3	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	4.0x	18.7x	3.6x	15.7x	3.4x	14.4x
Computershare Limited	15.56	(17.5%)	\$ 9,394.5	\$ 11,014.6	\$ 2,912.8	\$ 759.0	26.1%	24.1%	3.8x	14.5x	3.3x	8.2x	3.2x	7.9x
CoStar Group, Inc.	89.00	(3.6%)	\$ 36,360.0	\$ 32,398.5	\$ 2,250.9	\$ 526.2	23.4%	12.4%	14.4x	61.6x	12.7x	60.9x	10.9x	44.3x
Investnet, Inc.	59.35	(14.3%)	\$ 3,228.9	\$ 4,226.5	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.5x	45.1x	3.1x	15.4x	2.8x	12.5x
Equifax Inc.	235.30	(1.1%)	\$ 28,858.1	\$ 34,446.8	\$ 5,061.0	\$ 1,543.8	30.5%	(0.3%)	6.8x	22.3x	6.2x	18.5x	5.6x	15.7x
Experian plc	38.35	(4.5%)	\$ 34,971.0	\$ 39,171.2	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	5.9x	21.0x	5.6x	16.1x	5.1x	14.4x
FactSet Research Systems Inc.	400.65	(15.5%)	\$ 15,352.7	\$ 16,738.5	\$ 2,049.0	\$ 753.0	36.7%	16.7%	8.2x	22.2x	7.8x	21.2x	7.3x	19.5x
Fair Isaac Corporation	809.21	(0.8%)	\$ 20,224.7	\$ 22,058.4	\$ 1,422.9	\$ 590.5	41.5%	5.2%	15.5x	37.4x	13.9x	26.8x	12.7x	23.8x
Fidelity National Information Services, Inc.	54.70	(48.0%)	\$ 32,406.0	\$ 50,554.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.5x	12.3x	3.4x	8.1x	3.3x	7.6x
GB Group plc	2.91	(65.2%)	\$ 734.8	\$ 870.3	\$ 354.3	\$ (119.0)	NM	15.0%	2.5x	NM	2.5x	10.9x	2.3x	10.0x
Moody's Corporation	347.72	(1.0%)	\$ 63,805.9	\$ 69,884.9	\$ 5,416.0	\$ 2,258.0	41.7%	(11.8%)	12.9x	30.9x	11.5x	25.9x	10.5x	22.5x
Morningstar, Inc.	196.07	(24.9%)	\$ 8,343.0	\$ 9,295.5	\$ 1,893.3	\$ 275.7	14.6%	7.4%	4.9x	33.7x	4.6x	22.1x	4.2x	18.2x
MSCI Inc.	469.29	(18.0%)	\$ 37,573.0	\$ 41,156.6	\$ 2,280.9	\$ 1,324.1	58.1%	7.3%	18.0x	31.1x	16.6x	27.7x	15.0x	24.8x
S&P Global Inc.	400.89	(1.2%)	\$ 128,601.6	\$ 143,045.6	\$ 11,952.0	\$ 5,598.0	46.8%	37.9%	12.0x	25.6x	11.3x	23.9x	10.5x	21.4x
SEI Investments Company	59.62	(7.8%)	\$ 7,947.7	\$ 7,109.6	\$ 1,878.7	\$ 415.9	22.1%	(8.1%)	3.8x	17.1x	3.5x	12.7x	3.3x	11.5x
SS&C Technologies Holdings, Inc.	60.60	(6.1%)	\$ 15,096.8	\$ 21,964.7	\$ 5,350.7	\$ 1,730.4	32.3%	4.7%	4.1x	12.7x	3.9x	9.9x	3.7x	9.2x
Thomson Reuters Corporation	135.07	(4.7%)	\$ 59,114.6	\$ 62,045.0	\$ 6,691.0	\$ 1,965.0	29.4%	3.9%	9.3x	31.6x	9.3x	23.8x	8.8x	22.1x
TransUnion	78.33	(13.0%)	\$ 15,133.4	\$ 20,495.2	\$ 3,728.9	\$ 1,189.1	31.9%	17.2%	5.5x	17.2x	5.1x	14.1x	4.7x	12.6x
Verisk Analytics, Inc.	226.03	(1.1%)	\$ 32,727.1	\$ 35,583.5	\$ 2,505.0	\$ 1,264.6	50.5%	5.3%	14.2x	28.1x	13.4x	25.0x	12.5x	22.7x
Workiva Inc.	101.66	(5.0%)	\$ 5,427.7	\$ 5,359.8	\$ 558.4	\$ (101.6)	NM	19.1%	9.6x	NM	8.5x	NM	7.2x	142.1x
Mean:	(13.1%)		\$ 28,742.1	\$ 32,547.7	\$ 4,231.6	\$ 1,365.10	31.7%	8.5%	8.1x	26.8x	7.5x	20.4x	6.9x	23.9x
Median:	(7.0%)		\$ 19,882.9	\$ 22,796.8	\$ 2,708.9	\$ 1,223.40	29.9%	6.3%	6.4x	23.9x	5.9x	18.5x	5.4x	16.9x
									Weighted Average:	10.0x	26.6x	9.3x	22.5x	8.6x
									*Adjusted Weighted Average:	9.4x	24.9x	8.8x	20.7x	8.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.9x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	0.81	(66.2%)	\$ 75.7	\$ 296.0	\$ 374.0	\$ 12.9	3.4%	0.9%	0.8x	23.0x	0.8x	7.1x	0.8x	5.2x	
Dun & Bradstreet Holdings, Inc.	11.57	(30.6%)	\$ 5,083.1	\$ 8,480.7	\$ 2,229.0	\$ 650.9	29.2%	1.5%	3.8x	13.0x	3.6x	9.2x	3.5x	8.7x	
Ebiquty plc	0.59	(21.8%)	\$ 80.5	\$ 99.8	\$ 96.5	\$ (3.1)	NM	20.4%	1.0x	NM	0.9x	5.2x	0.9x	4.3x	
INTAGE HOLDINGS Inc.	11.30	(6.1%)	\$ 430.3	\$ 378.0	\$ 422.6	\$ 34.9	8.3%	2.8%	0.9x	10.8x	0.9x	9.9x	0.9x	9.7x	
Ipsos SA	55.62	(18.3%)	\$ 2,460.5	\$ 2,700.8	\$ 2,625.9	\$ 353.7	13.5%	12.0%	1.0x	7.6x	1.0x	6.2x	0.9x	5.7x	
LiveRamp Holdings, Inc.	28.56	(1.8%)	\$ 1,896.5	\$ 1,446.4	\$ 596.6	\$ (60.7)	NM	12.8%	2.4x	NM	2.2x	15.6x	2.0x	10.7x	
System1 Group PLC	2.03	(49.0%)	\$ 25.8	\$ 20.1	\$ 28.3	\$ (0.9)	NM	(11.3%)	0.7x	NM	0.6x	5.7x	NM	NM	
YouGov plc	12.71	(19.0%)	\$ 1,390.8	\$ 1,352.2	\$ 319.4	\$ 75.5	23.6%	31.4%	4.2x	17.9x	4.1x	14.3x	3.7x	12.7x	
ZoomInfo Technologies Inc.	25.39	(51.0%)	\$ 10,215.1	\$ 10,888.1	\$ 1,157.0	\$ 255.3	22.1%	38.5%	9.4x	42.6x	8.1x	18.9x	6.8x	16.1x	
Mean:	(29.3%)		\$ 2,406.5	\$ 2,851.3	\$ 872.1	\$ 146.50	16.7%	12.1%	2.7x	19.2x	2.5x	10.2x	2.4x	9.1x	
Median:	(21.8%)		\$ 1,390.8	\$ 1,352.2	\$ 422.6	\$ 34.90	17.8%	12.0%	1.0x	15.5x	1.0x	9.2x	1.5x	9.2x	
								Weighted Average:	5.7x	24.6x	5.1x	13.6x	4.5x	11.8x	
								*Adjusted Weighted Average:	3.0x	12.6x	2.9x	9.1x	2.7x	8.6x	

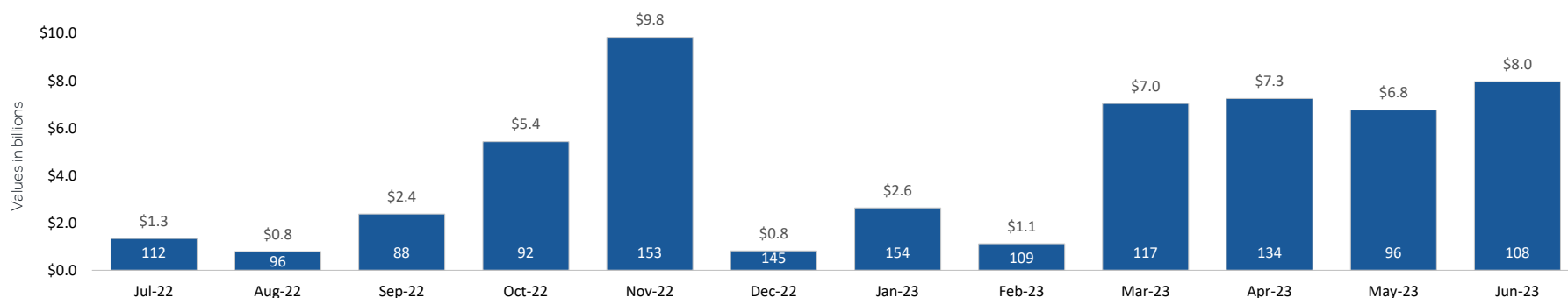
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.0x)

Other Information															
Cue Health Inc.	0.37	(92.8%)	\$ 55.9	\$ (69.1)	\$ 328.8	\$ (252.8)	NM	(55.1%)	NM	0.3x	NM	NM	NM	NM	
Forrester Research, Inc.	29.09	(43.0%)	\$ 558.5	\$ 535.1	\$ 526.5	\$ 49.1	9.3%	4.2%	1.0x	10.9x	1.1x	7.9x	1.1x	7.5x	
Gartner, Inc.	350.31	(3.5%)	\$ 27,689.2	\$ 29,926.2	\$ 5,622.0	\$ 1,348.2	24.0%	14.9%	5.3x	22.2x	4.9x	21.1x	4.5x	19.3x	
HealthStream, Inc.	24.56	(11.3%)	\$ 753.6	\$ 717.5	\$ 270.4	\$ 31.2	11.5%	4.6%	2.7x	23.0x	2.5x	11.9x	2.3x	11.0x	
IQVIA Holdings Inc.	224.77	(9.8%)	\$ 41,705.9	\$ 53,695.9	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.7x	21.0x	3.4x	14.2x	3.1x	12.9x	
Informa plc	9.23	(2.4%)	\$ 12,906.5	\$ 13,627.9	\$ 2,875.0	\$ 649.9	22.6%	42.9%	4.7x	21.0x	3.4x	11.8x	3.1x	10.0x	
National Research Corporation	43.51	(8.6%)	\$ 1,070.2	\$ 1,068.3	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.1x	21.7x	NM	NM	NM	NM	
Premier, Inc.	27.66	(29.0%)	\$ 3,293.7	\$ 3,700.5	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.8x	8.6x	2.6x	7.2x	2.5x	6.7x	
RELX PLC	33.31	(4.2%)	\$ 62,932.4	\$ 71,032.5	\$ 10,869.1	\$ 3,372.7	31.0%	18.1%	6.5x	21.1x	6.1x	16.1x	5.7x	15.0x	
Wolters Kluwer N.V.	126.97	(5.7%)	\$ 31,168.9	\$ 33,648.2	\$ 5,953.1	\$ 1,794.8	30.1%	14.3%	5.7x	18.7x	5.5x	17.0x	5.2x	15.9x	
Mean:	(21.0%)		\$ 18,213.5	\$ 20,788.3	\$ 4,242.5	\$ 1,002.66	23.5%	3.1%	4.4x	16.9x	3.7x	13.4x	3.4x	12.3x	
Median:	(9.2%)		\$ 8,100.1	\$ 8,664.2	\$ 2,105.7	\$ 539.65	24.0%	4.4%	4.7x	21.0x	3.4x	13.1x	3.1x	12.0x	
								Weighted Average:	5.3x	20.6x	4.8x	15.9x	4.5x	14.7x	
								*Adjusted Weighted Average:	5.3x	20.6x	4.8x	15.1x	4.5x	14.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.9x)

Business & IT Services

- The Business and IT Services segment had 108 transactions in June, 14 of which were reported for nearly \$8 billion in aggregate value
- Including the pending sale of Compass Datacenters to Brookfield Infrastructure and Ontario Teachers, transactions in the Business and IT Services segment include:
 - Avance Investment Management's strategic investment in Clevertech, a premier provider of end-to-end digital product development and complex digital transformation execution for select venture-backed organizations, private equity-sponsored firms, and large and mid-size enterprises (a *Canaccord Genuity* transaction)
 - Leading data engineering and business intelligence consultancy Lovelytics' strategic investment from Interlock Equity and Databricks Ventures (a *Canaccord Genuity* transaction)
 - Alpine Investors-backed Axcel Learning's acquisition of IT training services provider ExitCertified
 - The acquisition of Corporate Accessories Group, a provider of full-life cycle management services across mobility products, by Gemspring-backed Amplix



	1Q23		2Q23		LTM		Jun-23	
	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	302	\$9,638.8	276	\$10,117.4	1,095	\$27,243.8	90	\$1,562.0
Private Equity - Buyout	32	602.3	32	10,173.0	148	22,175.2	12	6,273.0
Private Equity - VC/Growth Capital	46	549.7	30	1,703.4	161	3,972.4	6	138.5
Total	380	\$10,790.9	338	\$21,993.8	1,404	\$53,391.5	108	\$7,973.5

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services														
AgileThought, Inc.	0.75	(86.2%)	\$ 37.3	\$ 124.4	\$ 174.5	(\$ 1.7)	NM	5.3%	0.7x	NM	0.7x	11.9x	0.5x	5.2x
Akamai Technologies, Inc.	89.87	(9.0%)	\$ 13,678.4	\$ 15,855.0	\$ 3,628.7	\$ 1,121.7	30.9%	3.0%	4.4x	14.1x	4.2x	10.2x	3.9x	9.5x
CI&T Inc	6.27	(58.9%)	\$ 839.3	\$ 969.6	\$ 478.2	\$ 78.6	16.4%	40.6%	2.0x	12.3x	1.9x	10.1x	1.6x	8.4x
Endava plc	51.79	(55.3%)	\$ 2,943.5	\$ 2,776.3	\$ 998.0	\$ 174.8	17.5%	29.2%	2.8x	15.9x	2.5x	11.0x	2.2x	9.0x
EPAM Systems, Inc.	224.75	(51.5%)	\$ 13,014.3	\$ 11,393.1	\$ 4,864.0	\$ 720.2	14.8%	17.2%	2.3x	15.8x	2.3x	13.6x	2.1x	12.1x
Globant S.A.	179.72	(25.1%)	\$ 7,596.7	\$ 7,490.3	\$ 1,851.3	\$ 299.9	16.2%	29.6%	4.0x	25.0x	3.5x	16.9x	2.9x	14.0x
Grid Dynamics Holdings, Inc.	9.25	(61.9%)	\$ 692.8	\$ 443.3	\$ 319.2	\$ (9.5)	NM	31.0%	1.4x	NM	1.3x	9.0x	1.1x	6.6x
Kin and Carta plc	0.80	(75.1%)	\$ 138.6	\$ 168.6	\$ 258.5	\$ 28.8	11.1%	25.6%	0.7x	5.9x	0.7x	6.1x	0.6x	5.2x
Thoughtworks Holding, Inc.	7.55	(56.7%)	\$ 2,395.2	\$ 2,632.2	\$ 1,282.4	\$ 33.1	2.6%	11.2%	2.1x	79.5x	2.0x	11.7x	1.7x	9.6x
Mean:	(53.3%)	\$ 4,592.9	\$ 4,650.3	\$ 1,539.4	\$ 271.76	15.7%	21.4%	2.3x	24.1x	2.1x	11.2x	1.9x	8.8x	
Median:	(56.7%)	\$ 2,395.2	\$ 2,632.2	\$ 998.0	\$ 78.59	16.2%	25.6%	2.1x	15.8x	2.0x	11.0x	1.7x	9.0x	
							Weighted Average:	3.4x	20.5x	3.2x	12.5x	2.9x	10.9x	
							*Adjusted Weighted Average:	3.4x	16.8x	3.2x	11.5x	2.9x	9.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.3x)

Global Systems Integrators														
Accenture plc	308.58	(5.9%)	\$ 194,650.8	\$ 189,936.6	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.0x	17.5x	2.8x	15.9x	2.7x	14.2x
Atos SE	14.28	(17.0%)	\$ 1,565.6	\$ 4,350.5	\$ 12,381.0	\$ 697.6	5.6%	4.6%	0.4x	6.2x	0.4x	3.5x	0.4x	3.3x
Capgemini SE	189.47	(10.4%)	\$ 32,572.4	\$ 36,681.5	\$ 24,012.0	\$ 3,235.8	13.5%	21.1%	1.5x	11.3x	1.4x	10.0x	1.3x	9.1x
CGI Inc.	105.50	(1.8%)	\$ 24,580.4	\$ 26,522.1	\$ 10,324.3	\$ 1,811.6	17.5%	10.3%	2.6x	14.6x	2.3x	11.7x	2.2x	11.0x
Cognizant Technology Solutions Corporation	65.28	(7.9%)	\$ 33,128.1	\$ 32,154.1	\$ 19,414.0	\$ 3,534.0	18.2%	2.5%	1.7x	9.1x	1.6x	9.2x	1.5x	8.5x
HCL Technologies Limited	14.48	(0.6%)	\$ 39,190.5	\$ 37,323.2	\$ 12,586.0	\$ 2,652.0	21.1%	9.6%	3.0x	14.1x	2.8x	12.1x	2.6x	11.1x
Hitachi, Ltd.	61.53	(1.9%)	\$ 57,614.0	\$ 67,475.7	\$ 75,257.8	\$ 10,157.1	13.5%	6.0%	0.9x	6.6x	1.0x	8.5x	1.1x	7.4x
Infosys Limited	16.27	(20.2%)	\$ 67,339.9	\$ 66,079.0	\$ 18,212.0	\$ 4,203.0	23.1%	11.7%	3.6x	15.7x	3.3x	13.9x	3.1x	12.4x
International Business Machines Corporation	133.81	(12.7%)	\$ 121,505.6	\$ 165,855.6	\$ 60,585.0	\$ 12,644.0	20.9%	3.8%	2.7x	13.1x	2.6x	10.6x	2.5x	10.0x
Perficient, Inc.	83.33	(24.4%)	\$ 2,903.1	\$ 3,285.1	\$ 914.4	\$ 183.2	20.0%	12.4%	3.6x	17.9x	3.2x	13.8x	3.0x	12.6x
Tech Mahindra Limited	13.78	(2.9%)	\$ 12,132.6	\$ 11,666.2	\$ 6,493.6	\$ 914.7	14.1%	19.4%	1.8x	12.8x	1.7x	11.0x	1.6x	9.8x
Wipro Limited	4.74	(12.5%)	\$ 25,974.0	\$ 23,229.8	\$ 11,026.2	\$ 1,975.6	17.9%	14.4%	2.1x	11.8x	2.0x	10.5x	1.8x	9.5x
Mean:	(9.8%)	\$ 51,096.4	\$ 55,380.0	\$ 26,229.7	\$ 4,403.66	16.9%	10.2%	2.2x	12.6x	2.1x	10.9x	2.0x	9.9x	
Median:	(9.1%)	\$ 32,850.2	\$ 34,417.8	\$ 15,399.0	\$ 2,943.90	17.7%	10.0%	2.3x	12.9x	2.1x	10.8x	2.0x	9.9x	
							Weighted Average:	2.5x	13.7x	2.4x	12.2x	2.3x	11.1x	
							*Adjusted Weighted Average:	2.5x	12.2x	2.4x	10.7x	2.3x	9.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.9x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	32.66	(20.9%)	\$ 5,458.8	\$ 8,924.7	\$ 26,294.8	\$ 948.7	3.6%	12.4%	0.3x	9.4x	0.3x	9.3x	0.3x	8.0x
Amdocs Limited	98.85	(0.9%)	\$ 11,886.1	\$ 11,871.9	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.5x	12.8x	2.3x	10.5x	2.2x	10.2x
Bechtle AG	39.65	(21.7%)	\$ 4,996.0	\$ 5,331.9	\$ 6,754.9	\$ 453.7	6.7%	14.7%	0.8x	11.8x	0.7x	9.9x	0.7x	9.1x
Digi International Inc.	39.39	(9.8%)	\$ 1,412.9	\$ 1,629.7	\$ 429.7	\$ 84.6	19.7%	27.5%	3.8x	19.3x	3.6x	16.3x	NM	NM
DXC Technology Company	26.72	(16.5%)	\$ 5,630.4	\$ 9,460.4	\$ 14,430.0	\$ 556.0	3.9%	(11.3%)	0.7x	17.0x	0.6x	4.1x	0.6x	3.8x
Genpact Limited	37.57	(23.1%)	\$ 6,918.6	\$ 8,066.8	\$ 4,392.0	\$ 695.9	15.8%	6.0%	1.8x	11.6x	1.7x	9.2x	1.6x	8.2x
Hexaware Technologies Limited	5.74	(0.2%)	\$ 1,733.1	\$ 1,736.7	\$ 1,121.0	\$ 139.9	12.5%	28.2%	1.5x	12.4x	NM	NM	NM	NM
IBEX Limited	21.23	(32.4%)	\$ 387.4	\$ 428.0	\$ 522.6	\$ 60.9	11.7%	9.2%	0.8x	7.0x	0.8x	4.6x	0.7x	4.2x
Kainos Group plc	15.66	(30.0%)	\$ 1,953.0	\$ 1,817.2	\$ 476.3	\$ 73.6	15.4%	23.8%	3.8x	24.7x	3.6x	19.3x	3.2x	16.7x
Larsen & Toubro Limited	30.15	(0.7%)	\$ 42,381.5	\$ 51,739.7	\$ 22,697.5	\$ 2,885.8	12.7%	17.3%	2.3x	17.9x	2.1x	17.3x	1.8x	14.7x
NTT DATA Corporation	13.88	(7.6%)	\$ 19,461.2	\$ 36,577.2	\$ 24,139.3	\$ 3,667.7	15.2%	36.8%	1.5x	10.0x	1.3x	9.2x	1.2x	8.4x
Parsons Corporation	48.14	(4.0%)	\$ 5,047.8	\$ 5,801.0	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.3x	18.1x	1.2x	14.2x	1.2x	13.0x
SQLI SA	46.72	(4.9%)	\$ 213.7	\$ 248.3	\$ 257.7	\$ 23.6	9.2%	8.7%	1.0x	10.5x	0.9x	6.5x	0.9x	6.0x
TaskUs, Inc.	11.32	(53.5%)	\$ 1,099.2	\$ 1,243.2	\$ 956.1	\$ 152.3	15.9%	12.8%	1.3x	8.2x	1.3x	5.6x	1.2x	5.0x
Tata Consultancy Services Limited	40.24	(7.6%)	\$ 147,236.0	\$ 142,720.7	\$ 27,472.7	\$ 7,021.8	25.6%	17.6%	5.2x	20.3x	4.6x	17.7x	4.3x	15.7x
TDCX Inc.	7.91	(48.6%)	\$ 1,157.9	\$ 862.9	\$ 500.0	\$ 117.9	23.6%	15.2%	1.7x	7.3x	1.7x	6.9x	1.5x	5.9x
TTEC Holdings, Inc.	33.84	(56.1%)	\$ 1,599.0	\$ 2,507.3	\$ 2,488.3	\$ 301.1	12.1%	7.1%	1.0x	8.3x	1.0x	8.1x	0.9x	7.6x
WNS (Holdings) Limited	73.72	(22.4%)	\$ 3,565.2	\$ 3,708.6	\$ 1,224.3	\$ 213.4	17.4%	10.3%	3.0x	17.4x	2.7x	12.8x	2.4x	11.3x
Mean:		(20.0%)	\$ 14,563.2	\$ 16,370.9	\$ 7,961.8	\$ 1,035.62	13.8%	14.6%	1.9x	13.6x	1.8x	10.7x	1.5x	9.2x
Median:		(18.7%)	\$ 4,280.6	\$ 4,520.2	\$ 3,440.2	\$ 310.53	14.0%	13.8%	1.5x	12.1x	1.3x	9.3x	1.2x	8.3x
								Weighted Average:	3.4x	17.2x	3.1x	14.8x	2.8x	13.0x
								*Adjusted Weighted Average:	1.8x	14.0x	1.6x	9.2x	1.5x	8.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.8x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	06/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Atento S.A.	1.00	(89.7%)	\$ 14.5	\$ 663.7	\$ 1,394.5	\$ 24.0	1.7%	(6.5%)	0.5x	27.7x	0.5x	3.9x	0.5x	3.5x	
Booz Allen Hamilton Holding Corporation	111.60	(0.8%)	\$ 14,618.5	\$ 17,265.3	\$ 9,258.9	\$ 608.2	6.6%	10.7%	1.9x	28.4x	1.7x	15.7x	1.6x	15.0x	
Compass Group PLC	27.98	(2.1%)	\$ 48,531.7	\$ 52,524.5	\$ 37,705.7	\$ 2,936.8	7.8%	41.5%	1.4x	17.9x	1.3x	13.6x	1.2x	12.2x	
Concentrix Corporation	80.75	(46.8%)	\$ 4,132.6	\$ 6,110.7	\$ 6,471.4	\$ 997.2	15.4%	8.4%	0.9x	6.1x	1.0x	6.1x	0.9x	5.7x	
CRA International, Inc.	102.00	(20.4%)	\$ 716.7	\$ 899.2	\$ 595.4	\$ 69.9	11.7%	4.9%	1.5x	12.9x	1.4x	12.8x	1.3x	11.8x	
ExlService Holdings, Inc.	151.06	(21.0%)	\$ 5,022.2	\$ 5,078.6	\$ 1,483.5	\$ 256.2	17.3%	24.7%	3.4x	19.8x	3.1x	14.5x	2.7x	12.8x	
Firstsource Solutions Limited	1.54	(7.5%)	\$ 1,061.7	\$ 1,205.3	\$ 733.8	\$ 100.7	13.7%	1.7%	1.6x	12.0x	NM	NM	NM	NM	
FTI Consulting, Inc.	190.20	(7.5%)	\$ 6,333.5	\$ 6,714.2	\$ 3,112.0	\$ 348.1	11.2%	10.6%	2.2x	19.3x	2.0x	16.6x	1.8x	14.6x	
Huron Consulting Group Inc.	84.91	(2.9%)	\$ 1,506.7	\$ 1,990.2	\$ 1,190.3	\$ 133.9	11.3%	23.7%	1.7x	14.9x	1.6x	12.8x	1.4x	11.3x	
ICF International, Inc.	124.39	(3.3%)	\$ 2,337.0	\$ 3,150.9	\$ 1,849.8	\$ 176.2	9.5%	16.5%	1.7x	17.9x	1.6x	14.5x	1.5x	13.3x	
Information Services Group, Inc.	5.36	(30.9%)	\$ 259.3	\$ 319.2	\$ 292.2	\$ 34.8	11.9%	2.9%	1.1x	9.2x	1.1x	7.1x	1.0x	6.6x	
IQVIA Holdings Inc.	224.77	(9.8%)	\$ 41,705.9	\$ 53,695.9	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.7x	21.0x	3.4x	14.2x	3.1x	12.9x	
Maximus, Inc.	84.51	(2.6%)	\$ 5,136.8	\$ 6,552.4	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.4x	15.6x	1.3x	12.6x	NM	NM	
Parsons Corporation	48.14	(4.0%)	\$ 5,047.8	\$ 5,801.0	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.3x	18.1x	1.2x	14.2x	1.2x	13.0x	
Quad/Graphics, Inc.	3.76	(30.2%)	\$ 198.2	\$ 935.3	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	3.5x	NM	NM	NM	NM	
Restore plc	2.97	(49.8%)	\$ 407.2	\$ 677.8	\$ 354.6	\$ 69.1	19.5%	19.1%	1.9x	9.8x	1.9x	6.3x	1.8x	6.0x	
RWS Holdings plc	2.99	(43.6%)	\$ 1,160.7	\$ 1,136.1	\$ 963.5	\$ 195.6	20.3%	4.5%	1.2x	5.8x	1.2x	5.4x	1.2x	5.1x	
Serco Group plc	1.98	(21.8%)	\$ 2,165.4	\$ 2,995.5	\$ 5,761.8	\$ 317.6	5.5%	2.5%	0.5x	9.4x	0.5x	5.9x	0.4x	5.7x	
Teleperformance SE	167.52	(54.1%)	\$ 9,793.0	\$ 12,659.9	\$ 8,902.3	\$ 1,498.9	16.8%	14.6%	1.4x	8.4x	1.4x	6.1x	1.2x	5.6x	
The Hackett Group, Inc.	22.35	(4.6%)	\$ 607.7	\$ 651.1	\$ 284.4	\$ 59.8	21.0%	(1.7%)	2.3x	10.9x	2.1x	9.8x	2.0x	9.0x	
Transcontinental Inc.	11.07	(18.3%)	\$ 952.8	\$ 1,855.2	\$ 2,268.7	\$ 305.1	13.4%	7.2%	0.8x	6.1x	0.8x	5.4x	0.8x	5.3x	
transcosmos inc.	24.66	(12.6%)	\$ 924.0	\$ 744.0	\$ 2,585.5	\$ 199.2	7.7%	5.6%	0.3x	3.7x	0.3x	3.7x	0.3x	3.6x	
Ziff Davis, Inc.	70.06	(25.9%)	\$ 3,312.6	\$ 3,551.7	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.6x	7.9x	2.4x	6.6x	2.3x	6.2x	
Mean:	(22.2%)		\$ 6,780.3	\$ 8,138.2	\$ 4,934.9	\$ 536.51	12.9%	9.5%	1.5x	13.3x	1.5x	9.9x	1.4x	9.0x	
Median:	(18.3%)		\$ 2,165.4	\$ 2,995.5	\$ 2,268.7	\$ 263.70	11.7%	7.2%	1.4x	12.0x	1.4x	9.8x	1.3x	7.8x	
									Weighted Average:	2.2x	18.0x	2.0x	12.7x	1.8x	11.1x
									*Adjusted Weighted Average:	1.5x	15.0x	1.5x	12.2x	1.4x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.0x)

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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