



Investment
Banking

Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

July 2023



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

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

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

Jen Pardi
Managing Director,
Global Head of ECM
Boston

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

Additional Practice Heads

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

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

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

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

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

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

Trevor Martin
Managing Director
Boston
Application Software,
GRC, and LegalTech

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

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

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

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

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Christopher Heasman
Director
New York
Customer Acquisition and
Performance Marketing

Matthew Hoffman
Director
New York
All Areas of TMMIS

Kevin Lynch
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

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

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
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
Managing Director,
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

 Financial Advisor on sale to July 2023	 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 FRO000130577, CAC 40) June 2023	 Financial Advisor on investment in 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	 DIGITAL 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 Financial Advisor on sale to 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	 Financial Advisor on investment in December 2022	 Financial Advisor on investment from November 2022
 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 October 2022	 Financial Advisor on sale to October 2022	 a portfolio company of Financial Advisor on majority investment from 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 July 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 509 total financings; bookrunner on 393
- Transactions across US, Canada, Australia, and UK platforms

Select CG Financings

CAB | PAYMENTS

£291,450,000
Initial Public Offering
Joint Bookrunner
July 2023

LITHIUM IONIC

C\$28,750,000
Follow-on Offering
Joint Bookrunner
July 2023

PANORAMIC RESOURCES LTD

A\$40,000,000
Follow-on Offering
Joint Bookrunner
July 2023

clene NANOMEDICINE

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

macquarie TECHNOLOGY GROUP

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

WILKIN ENERGY ZERO CARBON LITHIUM™

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

EXO Technologies

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

GENESIS MINERALS LIMITED

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

Delcath Systems, Inc.

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

LITHIUM ROYALTY CORP

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

PATRIOT BATTERY METALS

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

YELLOW CARBON ICE

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

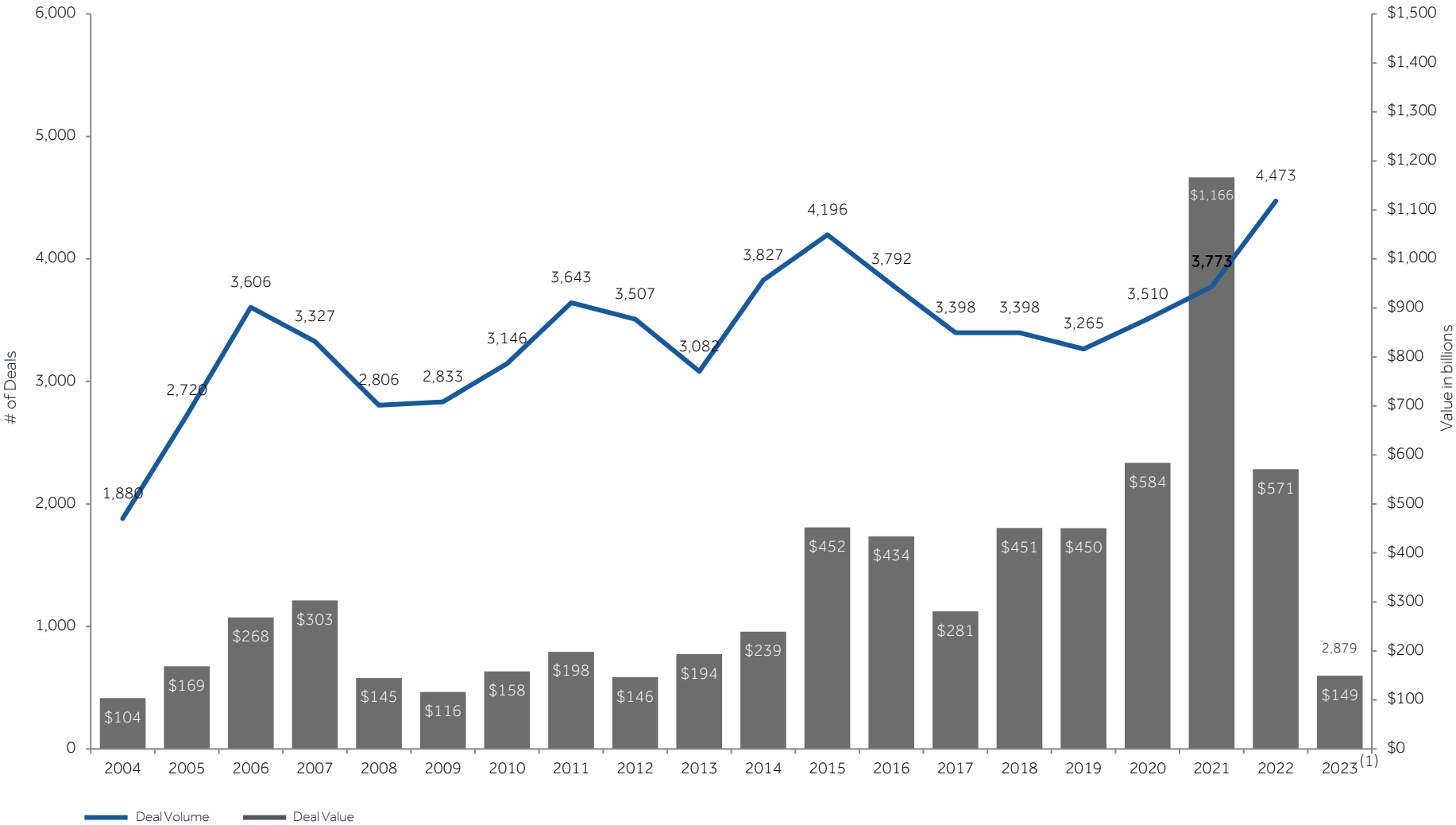
Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	509	393	20,102.7
2	JPMorgan	431	419	209,197.0
3	Goldman Sachs	405	392	233,849.3
4	Morgan Stanley	377	364	205,539.8
5	BofA Securities	353	340	209,215.2
6	Citi	300	292	188,458.4
6	UBS	300	287	128,814.1
9	Jefferies	228	226	56,116.5
10	HC Wainwright	205	156	7,469.7
11	Stifel	203	129	47,736.0
12	RBC Capital Markets	201	157	71,510.8
14	Barclays	189	182	101,800.4
15	Raymond James & Associates	187	89	30,590.2
17	BMO Capital Markets	176	106	40,313.4
25	Maxim Group	126	108	3,812.8
30	Wells Fargo	105	94	58,369.2
36	Piper Sandler	97	79	20,429.4
37	AGP/Alliance Global Partners	94	87	2,740.7
38	SVB Securities	93	88	22,126.0
42	Cantor Fitzgerald	88	66	11,754.6
45	Deutsche Bank	81	73	65,825.7
49	Evercore	75	74	29,776.4
51	Truist Financial	74	62	34,601.1
54	Roth Capital Partners	70	37	8,201.4
57	EF Hutton	67	64	3,019.4
60	BTIG	64	18	21,921.8

Market Environment



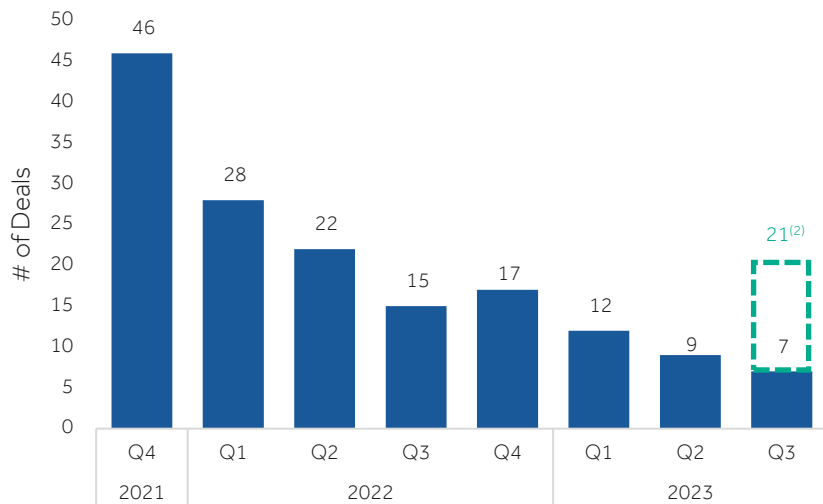
Global Technology M&A Activity



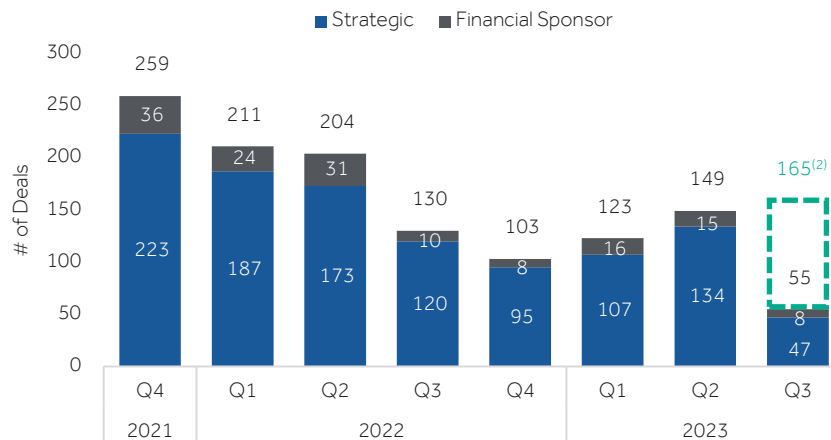
Source: The 451 Group, as of 7/31/23
 (1) Activity January through July 2023

Quarterly Technology M&A Activity Trends

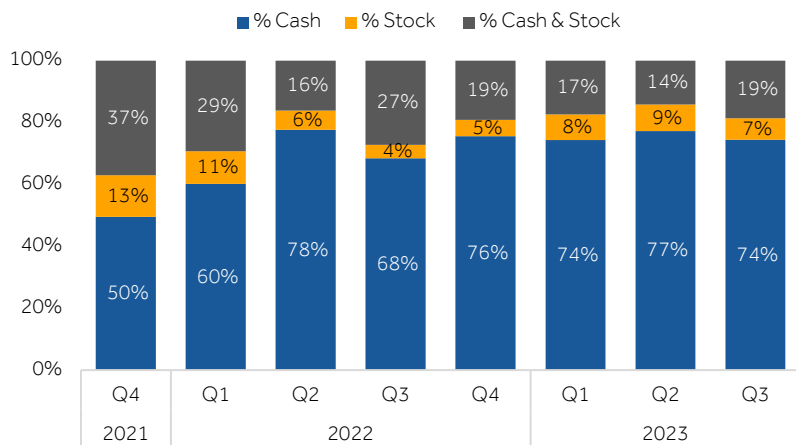
\$1B+ Deals



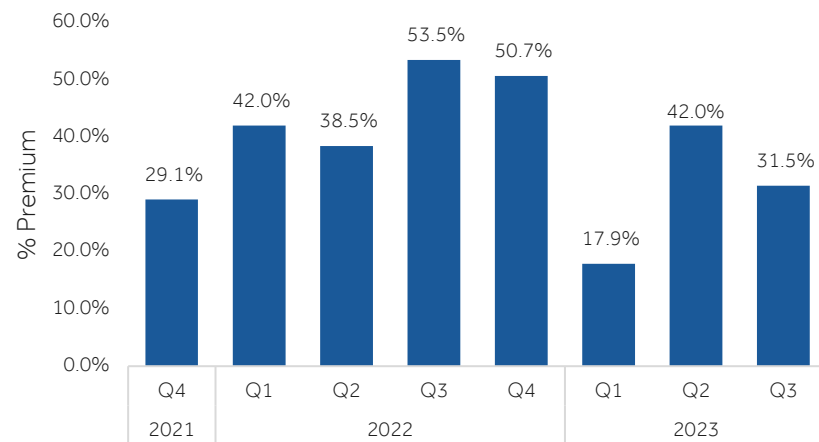
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals: 216, 188, 179, 114, 94, 109, 127, 129⁽²⁾

of Deals: 15, 18, 26, 17, 13, 13, 4, 6⁽²⁾

Source: The 451 Group, as of 7/31/23

(1) For all deals with disclosed forms of consideration

(2) Represents Q3-23 activity on a run-rate basis

Selected Technology Follow-on Offerings (Last Six Months as of July 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
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	(2.0%)
Nexttracker 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%	15.5%
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%
	Mean:	\$183.8	\$2,496.7	8.4%	28.3%	(9.7%)	(11.0%)	(1.6%)	11.1%
	Median:	\$152.0	\$1,828.0	7.9%	0.0%	(7.0%)	(8.0%)	(1.1%)	5.8%

Indicates Canaccord Genuity transaction

Sources: Dealogic, Capital IQ as of 7/31/23

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 678 deals was announced in July 2023, 302 of which were worth more than \$25.5 billion in aggregate reported value
- The Software segment, which had 264 deals announced, accounted for 39 percent of July's transactions – 134 of which were reported for nearly \$11.2 billion in aggregate value
- Strategic buyers completed 321 transactions
- Private Equity buyers announced 60 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 297 transactions
- There was one Special Purpose Acquisition Company (SPAC) merger announced across the Technology, Media, Marketing, and Information Services sectors in July: the pending \$232 million merger between Unifund, a consumer debt service company focused on data science and analytics, and SPAC Everest Consolidator

July 2023

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	264	39%	\$11,178.8	44%	97	\$4,262.4	23	\$3,216.0	144	\$3,700.4
Business Services	120	18%	\$3,615.4	14%	95	\$2,406.7	13	\$1,100.0	12	\$108.7
Financial Technology	92	14%	\$2,964.4	12%	24	\$1,416.6	4	\$238.0	64	\$1,309.8
Marketing Technology	64	9%	\$2,635.4	10%	30	\$1,028.8	4	\$1,000.0	30	\$606.6
E-Commerce	23	3%	\$1,646.6	6%	10	\$298.0	2	\$3.5	11	\$1,345.1
Digital Media	34	5%	\$253.9	1%	12	\$0.0	4	\$125.0	18	\$128.9
Agency & Marketing Services	31	5%	\$447.1	2%	24	\$347.1	5	\$100.0	2	\$0.0
Information	23	3%	\$2,287.9	9%	15	\$919.3	3	\$1,276.0	5	\$92.6
Digital Advertising	14	2%	\$175.7	1%	7	\$129.7	0	\$0.0	7	\$46.0
Traditional Media	13	2%	\$326.0	1%	7	\$104.0	2	\$0.0	4	\$222.0
Total	678	100%	\$25,531.2	100%	321	\$10,912.5	60	\$7,058.5	297	\$7,560.2

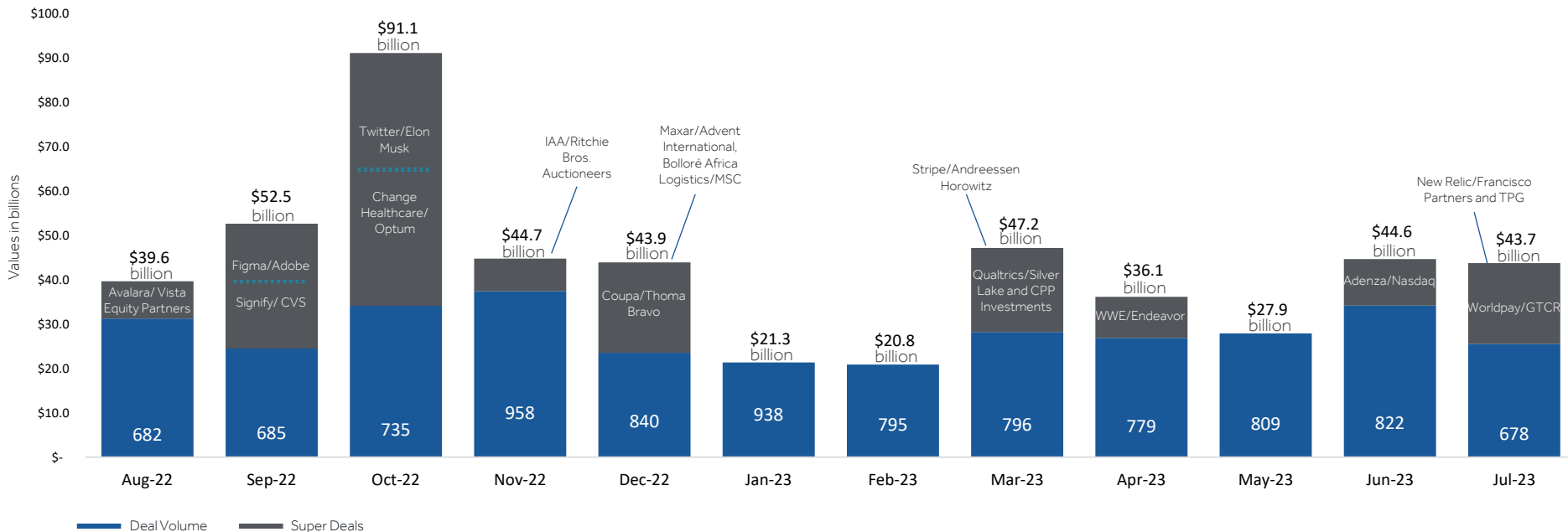
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

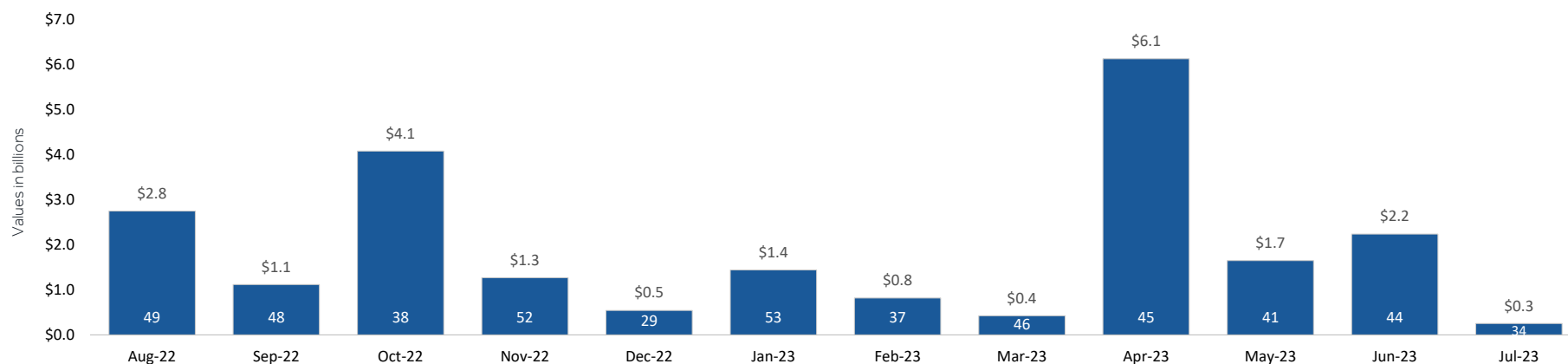
- Some of the largest transactions in July included:
 - GTCR's pending \$11.7 billion acquisition of a majority stake in FIS's Worldpay, a global leader of commerce solutions for merchants, valuing the company at \$18.5 billion
 - The pending \$6.5 billion take-private of New Relic, a cloud-based observability platform for engineers, by Francisco Partners and TPG
 - Thales' pending \$3.6 billion purchase of data and application cybersecurity company Imperva from Thoma Bravo
 - Norway-based digital learning platform Kahoot's pending NOK 17.2 billion (approximately US\$1.7 billion) take-private by General Atlantic, Goldman Sachs, and others



*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 Bolloré 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, the pending \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's pending \$11.7 billion acquisition of Worldpay, and the pending \$6.5 billion take-private of New Relic by Francisco Partners and TPG

Digital Media

- There was a total of 34 transactions in the Digital Media segment, 18 of which were announced for nearly \$254 million in total value
- Transactions in the Digital Media segment include:
 - The pending \$125 million sale of Coindesk, a cryptocurrency-focused media company, to investors led by Tally Capital, a private investment firm focused on crypto and blockchain-based technologies, and Capital6, a venture capital firm and family office
 - H.I.G. Capital's pending purchase of KKR-backed RBmedia, the leading audiobook publisher in the world
 - The acquisition by Capcom of Swordcanes Studio, a 3D computer graphics production studio for video game development that has worked on titles including Final Fantasy XVI, Hi-Fi Rush, and Street Fighter 6



	1Q23		DIGITAL MEDIA 2Q23		LTM		July-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	253	\$14,777.8	12	\$0.0
Private Equity - Buyout	8	6.1	6	350.0	27	3,068.0	4	125.0
Private Equity - VC/Growth Capital	70	2,210.1	53	603.4	236	4,906.9	18	128.9
Total	136	\$2,690.1	130	\$10,031.0	516	\$22,752.8	34	\$253.9

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
	07/31/23	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.	132.72	(0.8%)	\$ 1,678,781.4	\$ 1,589,881.4	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.5x	17.4x	4.8x	12.4x	4.3x	10.8x
Apple Inc.	196.45	(0.9%)	\$ 3,108,222.1	\$ 3,051,504.1	\$ 385,095.0	\$ 123,788.0	32.1%	(0.2%)	7.9x	24.7x	7.5x	23.5x	7.0x	22.1x
Duolingo, Inc.	155.19	(7.8%)	\$ 6,371.0	\$ 5,757.8	\$ 403.9	\$ (57.5)	NM	46.0%	14.3x	NM	10.9x	93.4x	8.6x	57.3x
GoPro, Inc.	4.09	(40.8%)	\$ 636.6	\$ 523.6	\$ 1,051.6	\$ 7.4	0.7%	(10.4%)	0.5x	70.5x	0.5x	16.5x	0.4x	5.1x
IAC Inc.	69.60	(12.7%)	\$ 5,975.5	\$ 7,689.9	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.5x	NM	1.6x	21.9x	1.6x	15.3x
Meta Platforms, Inc.	318.60	(2.3%)	\$ 819,809.2	\$ 803,341.2	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.7x	17.9x	5.9x	11.8x	5.3x	10.1x
NerdWallet, Inc.	11.21	(48.4%)	\$ 860.1	\$ 771.3	\$ 579.4	\$ 13.3	2.3%	38.4%	1.3x	58.0x	1.1x	7.9x	1.0x	6.4x
Netflix, Inc.	438.97	(9.5%)	\$ 195,493.9	\$ 203,910.6	\$ 32,126.4	\$ 5,982.7	18.6%	3.5%	6.3x	34.1x	5.9x	26.6x	5.2x	21.4x
Pinterest, Inc.	28.99	(6.1%)	\$ 19,822.1	\$ 17,251.9	\$ 2,830.3	\$ (263.9)	NM	6.1%	6.1x	NM	5.5x	32.1x	4.8x	23.5x
Remark Holdings, Inc.	0.98	(84.0%)	\$ 14.0	\$ 36.2	\$ 7.8	\$ (20.0)	NM	(51.8%)	4.6x	NM	NM	NM	NM	NM
Roblox Corporation	39.25	(27.2%)	\$ 23,969.2	\$ 23,263.4	\$ 2,343.3	\$ (909.0)	NM	13.2%	9.9x	NM	7.0x	68.0x	6.1x	47.9x
Roku, Inc.	96.27	(0.7%)	\$ 13,623.0	\$ 12,516.4	\$ 3,216.6	\$ (370.7)	NM	5.7%	3.9x	NM	2.9x	NM	2.5x	NM
Snail, Inc.	1.87	(57.1%)	\$ 68.5	\$ 78.9	\$ 59.8	\$ (5.3)	NM	(43.2%)	1.3x	NM	0.9x	5.7x	0.5x	1.3x
Snap Inc.	11.36	(18.2%)	\$ 18,435.1	\$ 18,906.6	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	4.2x	NM	4.5x	202.0x	3.9x	51.4x
Udemy, Inc.	11.81	(31.6%)	\$ 1,733.4	\$ 1,300.0	\$ 653.3	\$ (154.8)	NM	20.2%	2.0x	NM	1.6x	NM	1.3x	54.6x
Upwork Inc.	10.43	(52.4%)	\$ 1,392.1	\$ 1,253.4	\$ 637.8	\$ (90.8)	NM	20.2%	2.0x	NM	1.8x	31.6x	1.6x	13.8x
Vimeo, Inc.	4.12	(46.8%)	\$ 683.0	\$ 429.3	\$ 428.3	\$ (42.5)	NM	4.3%	1.0x	NM	1.0x	51.8x	0.9x	19.8x
Ziff Davis, Inc.	72.52	(23.3%)	\$ 3,429.0	\$ 3,668.1	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.7x	8.2x	2.6x	7.2x	2.5x	6.7x
Mean:		(26.1%)	\$ 327,740.0	\$ 319,004.7	\$ 47,241.7	\$ 14,637.82	19.4%	3.9%	4.5x	33.0x	3.9x	40.8x	3.4x	23.0x
Median:		(20.8%)	\$ 6,173.2	\$ 6,723.9	\$ 1,863.2	\$ (12.65)	25.1%	4.2%	4.1x	24.7x	2.9x	23.5x	2.5x	17.6x
								Weighted Average:	7.0x	21.7x	6.4x	19.7x	5.9x	17.4x
								*Adjusted Weighted Average:	7.0x	22.0x	6.4x	19.0x	5.9x	17.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (91.8x)

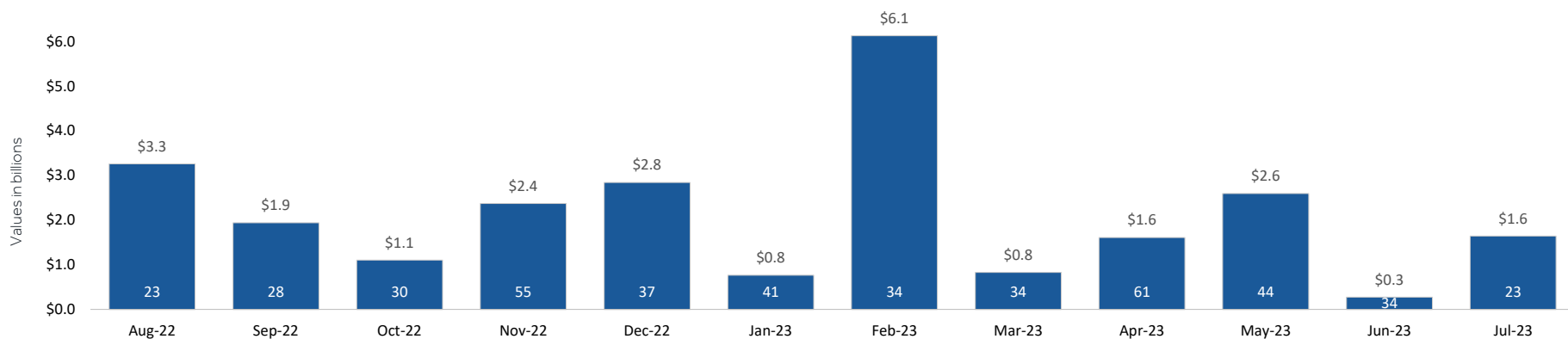
Digital Media

	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
	07/31/23	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.	155.99	(3.0%)	\$ 54,529.9	\$ 44,214.7	\$ 17,691.6	\$ 4,619.6	26.1%	1.3%	2.5x	9.6x	2.1x	8.5x	1.9x	7.9x
Bilibili Inc.	19.07	(35.3%)	\$ 7,919.0	\$ 6,961.6	\$ 3,067.1	\$ (537.4)	NM	6.7%	2.3x	NM	1.6x	NM	1.4x	90.3x
CyberAgent, Inc.	6.32	(40.5%)	\$ 3,197.2	\$ 2,963.2	\$ 5,003.7	\$ 279.2	5.6%	(0.4%)	0.6x	10.6x	0.7x	8.6x	0.6x	7.4x
DeNA Co., Ltd.	12.26	(15.1%)	\$ 1,364.6	\$ 1,079.7	\$ 949.2	\$ 73.0	7.7%	3.1%	1.1x	14.8x	1.1x	11.1x	1.0x	9.4x
Fiverr International Ltd.	30.14	(36.8%)	\$ 1,138.0	\$ 930.0	\$ 338.6	\$ (40.3)	NM	7.2%	2.7x	NM	2.5x	16.7x	2.1x	11.8x
G5 Entertainment AB (publ)	19.70	(10.9%)	\$ 158.9	\$ 137.9	\$ 134.7	\$ 14.2	10.5%	6.8%	1.0x	9.7x	1.0x	4.2x	1.0x	3.9x
GREE, Inc.	4.42	(33.6%)	\$ 753.4	\$ 537.1	\$ 536.1	\$ 83.4	15.6%	12.1%	1.0x	6.4x	1.1x	8.2x	1.1x	9.6x
HolidayCheck Group AG	3.99	(2.2%)	\$ 347.8	\$ 314.8	\$ 74.3	\$ 6.9	9.3%	326.8%	4.2x	45.4x	NM	NM	NM	NM
HUYA Inc.	3.43	(47.2%)	\$ 822.9	\$ (595.1)	\$ 1,218.3	\$ (78.9)	NM	(22.4%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	33.83	(0.5%)	\$ 6,773.2	\$ 12,584.2	\$ 4,234.0	\$ 1,413.0	33.4%	2.6%	3.0x	8.9x	2.9x	7.2x	2.8x	6.9x
iQIYI, Inc.	6.34	(20.6%)	\$ 6,065.4	\$ 8,783.1	\$ 4,208.4	\$ 1,379.0	32.8%	0.7%	2.1x	6.4x	1.7x	3.3x	1.5x	3.2x
JOYY Inc.	34.76	(12.0%)	\$ 2,403.5	\$ (369.7)	\$ 2,371.4	\$ 203.5	8.6%	(8.8%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.36	(20.5%)	\$ 1,613.4	\$ 1,416.0	\$ 291.9	\$ (6.6)	NM	25.2%	4.9x	NM	NM	NM	NM	NM
MIXI, Inc.	18.89	(9.5%)	\$ 1,367.4	\$ 594.8	\$ 1,033.3	\$ 207.4	20.1%	24.4%	0.6x	2.9x	0.6x	4.0x	0.6x	4.5x
Ncsoft Corporation	216.68	(42.5%)	\$ 4,400.2	\$ 3,024.1	\$ 1,771.2	\$ 398.8	22.5%	(12.6%)	1.7x	7.6x	1.9x	9.7x	1.5x	5.8x
NetEase, Inc.	108.74	(1.0%)	\$ 68,008.4	\$ 55,592.0	\$ 13,713.8	\$ 3,431.2	25.0%	8.1%	4.1x	16.2x	3.5x	13.5x	3.2x	12.2x
NEXON Co., Ltd.	19.07	(17.2%)	\$ 16,273.8	\$ 12,596.0	\$ 2,721.1	\$ 939.8	34.5%	39.5%	4.6x	13.4x	4.3x	13.0x	3.9x	11.2x
Opera Limited	17.99	(37.1%)	\$ 1,617.5	\$ 1,539.7	\$ 346.5	\$ 62.9	18.2%	27.9%	4.4x	24.5x	4.3x	20.3x	3.7x	17.6x
Pacific Online Limited	0.09	(38.0%)	\$ 97.2	\$ 40.0	\$ 113.9	\$ 3.0	2.6%	(4.5%)	0.4x	13.5x	NM	NM	NM	NM
Moatable, Inc.	1.35	(96.0%)	\$ 33.9	\$ (30.0)	\$ 47.6	\$ (13.1)	NM	NM	NM	2.3x	NM	NM	NM	NM
Sea Limited	66.52	(29.0%)	\$ 37,700.8	\$ 35,727.9	\$ 12,591.2	\$ 67.5	0.5%	13.5%	2.8x	NM	2.4x	16.1x	2.1x	11.2x
Sportradar Group AG	14.73	(5.4%)	\$ 4,378.0	\$ 4,148.3	\$ 848.4	\$ 224.5	26.5%	28.2%	4.9x	18.5x	4.2x	23.7x	3.6x	19.4x
Spotify Technology S.A.	149.41	(17.9%)	\$ 29,086.5	\$ 27,287.4	\$ 13,688.6	\$ (660.1)	NM	15.9%	2.0x	NM	2.1x	NM	1.8x	103.2x
Tencent Music Entertainment Group	6.99	(24.8%)	\$ 11,710.0	\$ 9,738.0	\$ 4,016.6	\$ 699.9	17.4%	(4.5%)	2.4x	13.9x	2.3x	10.5x	2.1x	9.5x
Weibo Corporation	15.75	(38.4%)	\$ 3,705.5	\$ 3,419.5	\$ 1,765.5	\$ 538.9	30.5%	(22.7%)	1.9x	6.3x	1.5x	5.1x	1.4x	4.6x
Wemade Co.,Ltd.	28.64	(53.1%)	\$ 958.1	\$ 1,016.2	\$ 334.1	\$ (91.4)	NM	9.3%	3.0x	NM	1.8x	NM	1.4x	14.2x
Zhihu Inc.	1.24	(41.2%)	\$ 757.7	\$ (131.9)	\$ 539.7	\$ (160.4)	NM	19.6%	NM	0.8x	NM	NM	NM	NM
Mean:	(27.0%)	\$ 9,895.6	\$ 8,648.9	\$ 3,468.5	\$ 483.61	18.3%	19.3%	2.5x	12.2x	2.2x	10.8x	1.9x	18.2x	
Median:	(24.8%)	\$ 2,403.5	\$ 1,539.7	\$ 1,218.3	\$ 72.97	18.2%	7.0%	2.4x	9.7x	2.0x	9.7x	1.7x	9.6x	
							Weighted Average:	3.0x	8.7x	2.3x	9.9x	2.4x	23.2x	
							*Adjusted Weighted Average:	3.0x	12.4x	2.6x	11.4x	2.4x	10.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.7x)

E-Commerce

- There was a total of 23 transactions in the E-Commerce segment, 13 of which were announced for more than \$1.6 billion in total value
- Transactions in the E-Commerce segment include:
 - Alibaba's \$845 million investment in Lazada, its Singapore-based e-commerce business
 - Germany-based Delivery Hero's \$300 million purchase of the remaining 37 percent stake in HungerStation, a Saudi Arabia-based Delivery Hero operator
 - The Wellington Management-led \$270 million investment at a \$4 billion valuation in Kim Kardashian's apparel brand SKIMS, with participation from Imaginary Ventures, Greenoaks Capital Partners, and D1 Capital Partners
 - South Korea-based online fashion marketplace Musinsa's \$190 million round of funding led by KKR with participation from Wellington Management, valuing the company at \$2.7 billion
 - Etsy's sale of Elo7, a Brazil-based digital marketplace for handmade products, to Enjoei



	1Q23		2Q23		LTM		Jul-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	\$12,586.8	10	\$298.0
Private Equity - Buyout	6	300.0	13	0.0	29	323.5	2	3.5
Private Equity - VC/Growth Capital	67	2,810.2	77	3,190.7	267	12,486.6	11	1,345.1
Total	109	\$7,730.7	139	\$4,488.3	444	\$25,396.9	23	\$1,646.6

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

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
	07/31/23	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.	152.19	(1.8%)	\$ 95,918.5	\$ 87,660.5	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	10.1x	45.4x	9.0x	26.2x	7.9x	22.3x
Amazon.com, Inc.	133.68	(8.8%)	\$ 1,371,604.1	\$ 1,485,746.1	\$ 524,897.0	\$ 57,194.0	10.9%	9.9%	2.8x	26.0x	2.6x	16.2x	2.3x	13.6x
Blue Apron Holdings, Inc.	5.39	(94.5%)	\$ 34.4	\$ 55.9	\$ 453.8	\$ (63.2)	NM	(1.0%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	2,970.80	(1.6%)	\$ 109,722.5	\$ 107,603.5	\$ 18,173.0	\$ 5,604.0	30.8%	45.2%	5.9x	19.2x	5.1x	15.5x	4.6x	13.5x
Bumble Inc.	18.52	(52.9%)	\$ 2,547.9	\$ 3,511.8	\$ 936.4	\$ 107.2	11.5%	17.0%	3.8x	32.8x	3.3x	12.7x	2.8x	10.3x
CarGurus, Inc.	22.66	(14.3%)	\$ 2,567.8	\$ 2,354.0	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.6x	17.7x	2.5x	14.8x	2.2x	13.3x
CarParts.com, Inc.	5.02	(45.7%)	\$ 282.8	\$ 277.8	\$ 671.0	\$ 13.6	2.0%	11.2%	0.4x	20.5x	0.4x	10.2x	0.3x	8.1x
ContextLogic Inc.	9.50	(83.5%)	\$ 223.9	\$ (385.1)	\$ 478.0	\$ (382.0)	NM	(68.2%)	NM	1.0x	NM	NM	NM	NM
Copart, Inc.	88.39	(6.7%)	\$ 42,200.9	\$ 40,216.0	\$ 3,755.3	\$ 1,562.7	41.6%	11.6%	10.7x	25.7x	10.4x	23.6x	9.5x	21.9x
Coursera, Inc.	15.69	(6.2%)	\$ 2,364.8	\$ 1,658.2	\$ 579.9	\$ (152.3)	NM	23.4%	2.9x	NM	2.0x	NM	1.7x	180.6x
DoorDash, Inc.	90.79	(2.0%)	\$ 35,277.8	\$ 32,062.8	\$ 7,162.0	\$ (723.0)	NM	36.0%	4.5x	NM	3.6x	36.8x	3.1x	25.8x
eBay Inc.	44.51	(14.8%)	\$ 23,686.3	\$ 24,773.3	\$ 9,940.0	\$ 2,753.0	27.7%	(0.8%)	2.5x	9.0x	2.7x	8.5x	2.6x	8.0x
Etsy, Inc.	101.65	(32.2%)	\$ 12,538.7	\$ 13,888.8	\$ 2,627.7	\$ 441.0	16.8%	11.5%	5.3x	31.5x	4.8x	17.7x	4.4x	15.5x
Expedia Group, Inc.	122.53	(1.9%)	\$ 18,149.7	\$ 19,642.7	\$ 12,083.0	\$ 1,377.0	11.4%	25.9%	1.6x	14.3x	1.5x	7.0x	1.4x	6.2x
Hour Loop, Inc.	1.63	(68.1%)	\$ 57.1	\$ 56.9	\$ 104.6	NM	NM	59.0%	0.5x	NM	0.5x	17.8x	NM	NM
Lemonade, Inc.	23.25	(29.5%)	\$ 1,615.7	\$ 1,399.2	\$ 307.6	\$ (263.2)	NM	106.2%	4.5x	NM	3.5x	NM	3.0x	NM
Liberty TripAdvisor Holdings, Inc.	0.76	(54.7%)	\$ 206.9	\$ 2,798.9	\$ 1,601.0	\$ 189.0	11.8%	53.8%	1.7x	14.8x	NM	NM	NM	NM
Liquidity Services, Inc.	16.78	(25.7%)	\$ 514.8	\$ 425.9	\$ 298.8	\$ 31.1	10.4%	8.7%	1.4x	13.7x	1.3x	9.7x	1.2x	8.0x
Lyft, Inc.	12.71	(40.9%)	\$ 4,805.9	\$ 4,113.2	\$ 4,220.1	\$ (1,218.5)	NM	21.4%	1.0x	NM	0.8x	21.1x	0.8x	11.5x
Newegg Commerce, Inc.	1.47	(69.1%)	\$ 553.7	\$ 528.0	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.3x	NM	0.3x	NM	0.3x	127.2x
Overstock.com, Inc.	36.47	(6.5%)	\$ 1,648.6	\$ 1,347.3	\$ 1,668.5	\$ 2.7	0.2%	(29.5%)	0.8x	NM	0.7x	70.8x	0.6x	33.5x
PetMed Express, Inc.	14.65	(39.0%)	\$ 299.2	\$ 239.7	\$ 264.9	\$ (0.3)	NM	0.2%	0.9x	NM	0.6x	12.5x	0.5x	7.9x
Revolve Group, Inc.	19.72	(39.5%)	\$ 1,447.4	\$ 1,207.8	\$ 1,097.5	\$ 68.2	6.2%	10.2%	1.1x	17.7x	1.1x	19.4x	1.0x	13.6x
Rover Group, Inc.	5.48	(4.0%)	\$ 1,009.5	\$ 768.8	\$ 187.3	\$ (0.1)	NM	49.3%	4.1x	NM	3.3x	22.7x	2.7x	15.9x
ThredUp Inc.	3.52	(5.2%)	\$ 362.9	\$ 351.4	\$ 291.6	\$ (74.7)	NM	8.5%	1.2x	NM	1.0x	NM	0.9x	164.4x
Uber Technologies, Inc.	49.46	(0.1%)	\$ 100,098.5	\$ 106,210.5	\$ 33,846.0	\$ (712.0)	NM	58.1%	3.1x	NM	2.7x	28.6x	2.3x	18.6x
Vroom, Inc.	2.31	(18.1%)	\$ 320.7	\$ 1,111.4	\$ 1,221.6	\$ (259.9)	NM	(65.3%)	0.9x	NM	1.2x	NM	0.9x	NM
Wayfair Inc.	77.87	(0.3%)	\$ 8,744.1	\$ 11,701.1	\$ 11,999.0	\$ (1,107.0)	NM	(9.3%)	1.0x	NM	0.9x	114.8x	0.9x	38.1x
Mean:	(27.4%)		\$ 65,671.6	\$ 69,690.2	\$ 23,241.1	\$ 2,459.65	15.2%	14.9%	2.8x	20.7x	2.5x	25.3x	2.3x	35.4x
Median:	(16.4%)		\$ 2,006.7	\$ 2,006.1	\$ 1,528.7	\$ 2.69	11.4%	11.5%	1.6x	18.5x	1.8x	17.7x	1.7x	14.5x
								Weighted Average:	3.5x	24.0x	3.2x	18.2x	2.8x	14.8x
								*Adjusted Weighted Average:	3.0x	25.2x	2.7x	17.7x	2.5x	14.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (36.4x)

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
	07/31/23	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	102.16	(15.8%)	\$ 260,179.0	\$ 231,698.7	\$ 121,578.0	\$ 21,421.4	17.6%	1.8%	1.9x	10.8x	1.6x	8.1x	1.5x	7.3x
Cango Inc.	1.37	(50.0%)	\$ 184.1	\$ (84.5)	\$ 242.9	\$ (70.3)	NM	(51.6%)	NM	NM	NM	NM	NM	NM
Cnova N.V.	3.42	(40.4%)	\$ 1,179.4	\$ 2,041.2	\$ 1,585.2	\$ 33.6	2.1%	(29.4%)	1.3x	60.8x	NM	NM	NM	NM
Coupage, Inc.	18.15	(15.1%)	\$ 32,286.4	\$ 30,887.1	\$ 21,266.5	\$ 436.4	2.1%	10.1%	1.5x	70.8x	1.2x	35.4x	1.1x	22.0x
Deliveroo plc	1.69	(0.5%)	\$ 2,944.8	\$ 1,818.9	\$ 2,539.9	\$ (208.9)	NM	13.8%	0.7x	NM	0.6x	24.3x	0.5x	11.3x
Despegar.com, Corp.	7.93	(14.0%)	\$ 523.8	\$ 531.5	\$ 584.3	\$ 47.1	8.1%	52.4%	0.9x	11.3x	0.7x	5.4x	0.6x	4.1x
Farfetch Limited	5.78	(55.2%)	\$ 2,285.8	\$ 3,098.3	\$ 2,358.3	\$ (527.3)	NM	3.1%	1.3x	NM	1.1x	92.0x	0.9x	17.5x
JD.com, Inc.	41.31	(39.1%)	\$ 64,712.1	\$ 54,777.8	\$ 146,889.1	\$ 4,116.7	2.8%	6.2%	0.4x	13.3x	0.3x	8.3x	0.3x	7.3x
Jumia Technologies AG	4.89	(51.5%)	\$ 492.0	\$ 295.8	\$ 220.6	\$ (182.3)	NM	14.6%	1.3x	NM	1.2x	NM	1.1x	NM
Just Eat Takeaway.com N.V.	18.00	(41.4%)	\$ 3,839.7	\$ 4,451.3	\$ 5,915.8	\$ (207.2)	NM	(2.5%)	0.8x	NM	0.7x	13.9x	0.6x	9.3x
MercadoLibre, Inc.	1,238.05	(9.3%)	\$ 62,159.5	\$ 64,477.5	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.7x	38.1x	4.7x	31.0x	3.9x	24.7x
Mercari, Inc.	25.30	(2.6%)	\$ 4,110.4	\$ 3,751.3	\$ 1,162.7	\$ 93.6	8.0%	19.0%	3.2x	40.1x	3.1x	32.3x	2.7x	23.4x
PChome Online Inc.	1.43	(37.4%)	\$ 202.8	\$ 487.7	\$ 1,415.3	\$ 2.9	0.2%	(8.7%)	0.3x	169.9x	0.3x	26.7x	0.3x	18.7x
PDD Holdings Inc.	89.82	(15.6%)	\$ 119,333.7	\$ 98,944.1	\$ 20,209.8	\$ 5,260.0	26.0%	51.1%	4.9x	18.8x	3.3x	12.7x	2.7x	9.8x
Rakuten Group, Inc.	3.91	(25.9%)	\$ 8,351.5	\$ 12,072.4	\$ 13,834.7	\$ (146.9)	NM	13.8%	0.9x	NM	0.8x	21.6x	0.7x	8.0x
Secoo Holding Limited	0.68	(86.6%)	\$ 4.8	\$ 217.0	\$ 387.7	\$ (189.1)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM
trivago N.V.	1.40	(31.0%)	\$ 479.6	\$ 205.7	\$ 600.0	\$ 94.4	15.7%	28.1%	0.3x	2.2x	0.3x	2.2x	0.3x	2.0x
Vipshop Holdings Limited	18.83	(1.6%)	\$ 10,602.4	\$ 8,227.9	\$ 14,757.6	\$ 1,185.4	8.0%	(7.4%)	0.6x	6.9x	0.4x	5.4x	0.4x	5.1x
Mean:	(29.6%)		\$ 31,881.8	\$ 28,772.2	\$ 20,381.9	\$ 1,825.08	9.6%	6.1%	1.6x	40.3x	1.4x	22.8x	1.2x	12.2x
Median:	(28.5%)		\$ 3,392.2	\$ 3,424.8	\$ 2,449.1	\$ 40.36	8.0%	8.2%	0.9x	18.8x	0.8x	17.7x	0.7x	9.6x
								Weighted Average:	2.7x	19.6x	2.1x	14.5x	1.8x	11.0x
								*Adjusted Weighted Average:	1.5x	20.3x	1.7x	14.1x	1.5x	8.0x

*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 (48.0x)

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	
	07/31/23	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.	8.68	(34.7%)	\$ 562.3	\$ 795.9	\$ 2,104.9	\$ 79.6	3.8%	(4.7%)	0.4x	10.0x	0.4x	7.7x	0.4x	NM	
Allbirds, Inc.	1.50	(73.9%)	\$ 225.7	\$ 192.6	\$ 289.4	\$ (92.4)	NM	(0.4%)	0.7x	NM	0.8x	NM	0.8x	NM	
BARK, Inc.	1.44	(47.4%)	\$ 256.8	\$ 212.9	\$ 535.3	\$ (56.9)	NM	5.5%	0.4x	NM	0.4x	NM	0.4x	41.7x	
Chegg, Inc.	10.13	(66.3%)	\$ 1,212.7	\$ 1,866.3	\$ 752.3	\$ 100.3	13.3%	(3.6%)	2.5x	18.6x	2.6x	8.4x	2.5x	8.1x	
Chewy, Inc.	33.90	(35.9%)	\$ 14,489.8	\$ 14,215.0	\$ 10,455.3	\$ 131.2	1.3%	13.8%	1.4x	108.3x	1.3x	42.8x	1.2x	31.5x	
Match Group, Inc.	46.51	(40.2%)	\$ 12,951.2	\$ 16,317.1	\$ 3,177.3	\$ 914.8	28.8%	2.0%	5.1x	17.8x	4.7x	13.3x	4.2x	11.7x	
Missfresh Limited	0.50	(93.1%)	\$ 3.9	\$ (19.5)	\$ 924.2	\$ (333.4)	NM	8.2%	NM	NM	NM	NM	NM	NM	
Nerdy, Inc.	4.94	(1.2%)	\$ 484.2	\$ 412.7	\$ 164.9	\$ (78.4)	NM	7.8%	2.5x	NM	1.8x	NM	1.4x	28.1x	
Newegg Commerce, Inc.	1.47	(69.1%)	\$ 553.7	\$ 528.0	\$ 1,720.3	\$ (38.5)	NM	(27.6%)	0.3x	NM	0.3x	NM	0.3x	127.2x	
PARTS ID, Inc.	0.46	(81.2%)	\$ 15.8	\$ 22.4	\$ 261.9	\$ (8.2)	NM	(39.7%)	0.1x	NM	NM	NM	NM	NM	
Peloton Interactive, Inc.	9.71	(45.5%)	\$ 3,440.6	\$ 4,959.4	\$ 2,836.7	\$ (917.8)	NM	(26.1%)	1.7x	NM	1.7x	NM	1.6x	80.4x	
Qurate Retail, Inc.	1.02	(75.9%)	\$ 453.7	\$ 7,246.7	\$ 11,867.0	\$ 752.0	6.3%	(12.7%)	0.6x	9.6x	0.7x	7.0x	0.7x	6.3x	
Rent the Runway, Inc.	1.85	(67.8%)	\$ 124.5	\$ 306.9	\$ 303.5	\$ (21.8)	NM	28.1%	1.0x	NM	1.0x	11.7x	0.8x	6.3x	
Shutterstock, Inc.	51.45	(36.7%)	\$ 1,873.4	\$ 1,822.8	\$ 845.9	\$ 162.0	19.1%	4.9%	2.2x	11.3x	2.2x	8.1x	2.1x	7.6x	
SmileDirectClub, Inc.	0.86	(61.9%)	\$ 113.9	\$ 395.9	\$ 438.9	\$ (190.8)	NM	(25.6%)	0.9x	NM	0.9x	NM	0.8x	NM	
Spark Networks SE	0.25	(92.3%)	\$ 6.6	\$ 107.7	\$ 179.2	\$ 13.6	7.6%	(14.8%)	0.6x	7.9x	NM	NM	NM	NM	
Stitch Fix, Inc.	5.11	(42.2%)	\$ 581.4	\$ 502.2	\$ 1,744.5	\$ (135.4)	NM	(19.3%)	0.3x	NM	0.3x	NM	0.2x	NM	
The Honest Company, Inc.	1.51	(66.6%)	\$ 141.1	\$ 164.9	\$ 328.3	\$ (43.4)	NM	7.2%	0.5x	NM	0.5x	NM	0.5x	NM	
Mean:	(57.3%)		\$ 2,082.9	\$ 2,780.5	\$ 2,162.8	\$ 13.14	11.5%	(5.4%)	1.2x	26.2x	1.3x	14.2x	1.2x	34.9x	
Median:	(64.1%)		\$ 468.9	\$ 457.5	\$ 799.1	\$ (30.16)	7.6%	(2.0%)	0.7x	11.3x	0.9x	8.4x	0.8x	19.9x	
									Weighted Average:	2.5x	39.3x	2.4x	18.3x	2.2x	24.0x
									*Adjusted Weighted Average:	1.3x	15.1x	1.3x	10.9x	1.2x	17.3x

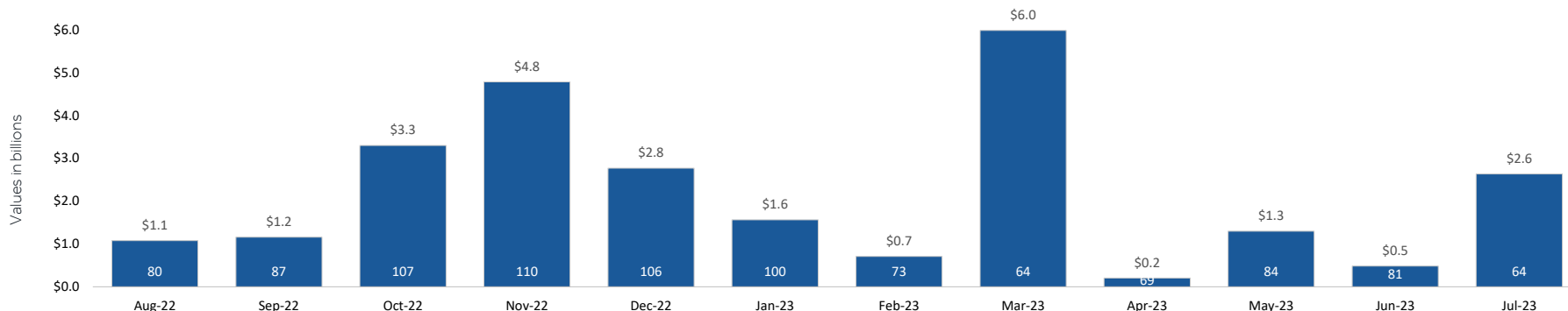
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.2x)

E-Commerce Enablement															
Adobe Inc.	546.17	(1.2%)	\$ 248,944.3	\$ 246,456.3	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.4x	36.1x	12.1x	24.3x	10.8x	22.0x	
BigCommerce Holdings, Inc.	10.81	(50.4%)	\$ 806.3	\$ 873.8	\$ 284.8	\$ (82.1)	NM	19.0%	3.1x	NM	2.7x	NM	2.3x	75.6x	
Emerge Commerce Ltd.	0.04	(80.8%)	\$ 4.7	\$ 22.3	\$ 42.2	\$ 1.9	4.6%	48.1%	0.5x	11.5x	1.0x	14.6x	0.9x	8.1x	
GigaCloud Technology Inc.	8.74	(85.9%)	\$ 356.1	\$ 331.1	\$ 505.4	\$ 46.9	9.3%	17.0%	0.7x	7.1x	0.6x	4.7x	0.6x	4.2x	
Rakuten Group, Inc.	3.91	(25.9%)	\$ 8,351.5	\$ 12,072.4	\$ 13,834.7	\$ (146.9)	NM	13.8%	0.9x	NM	0.8x	21.6x	0.7x	8.0x	
Squarespace, Inc.	33.14	(3.6%)	\$ 4,478.7	\$ 4,862.3	\$ 896.2	\$ 77.0	8.6%	10.4%	5.4x	63.2x	4.5x	22.2x	4.0x	19.3x	
Mean:	(41.3%)		\$ 43,823.6	\$ 44,103.0	\$ 5,665.4	\$ 1,120.13	14.9%	19.8%	4.0x	29.5x	3.6x	17.5x	3.2x	22.8x	
Median:	(38.2%)		\$ 2,642.5	\$ 2,868.0	\$ 700.8	\$ 24.40	8.9%	15.4%	2.0x	23.8x	1.8x	21.6x	1.6x	13.7x	
									Weighted Average:	12.6x	34.8x	11.4x	24.0x	10.2x	21.4x
									*Adjusted Weighted Average:	12.6x	36.1x	11.4x	24.1x	10.2x	21.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.6x)

Marketing Technology

- The Marketing Technology segment announced 64 transactions in July, 32 of which were reported for more than \$2.6 billion in aggregate value
- Marketing Technology transactions include:
 - Advent International’s pending sale of Certinia, a professional services automation platform, to Haveli Investments and General Atlantic for nearly \$1 billion
 - The pending 59 billion rupee (approximately US\$722 million) purchase of a 58 percent stake in India-based communications platform-as-a-service Route Mobile by Proximus Opal, a unit of Proximus Group
 - PowerSchool’s pending \$300 million acquisition of SchoolMessenger, a K-12 education communication platform, from Apollo-backed West Technology Group
 - The €207 million (approximately US\$225 million) investment led by Affinity Partners in Germany-based connected fitness experience management software developer EGYM, with participation from Mayfair Equity Partners and Bayern Kapital
 - Access Group’s acquisition of Riverside-backed Guestline, a hospitality and hotel management software company



	1Q23		2Q23		LTM		Jul-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	429	\$5,152.8	30	\$1,028.8
Private Equity - Buyout	12	4,685.9	10	590.0	45	10,472.8	4	1,000.0
Private Equity - VC/Growth Capital	127	1,944.2	119	1,228.4	551	10,341.8	30	606.6
Total	237	\$8,257.2	234	\$1,987.0	1,025	\$25,967.4	64	\$2,635.4

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

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
	07/31/23	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.	546.17	(1.2%)	\$ 248,944.3	\$ 246,456.3	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.4x	36.1x	12.1x	24.3x	10.8x	22.0x
AppFolio, Inc.	180.59	(7.8%)	\$ 6,437.0	\$ 6,315.7	\$ 532.3	\$ (73.1)	NM	28.5%	11.9x	NM	11.0x	171.8x	9.2x	117.0x
BigCommerce Holdings, Inc.	10.81	(50.4%)	\$ 806.3	\$ 873.8	\$ 284.8	\$ (82.1)	NM	19.0%	3.1x	NM	2.7x	NM	2.3x	75.6x
Blackbaud, Inc.	75.45	(4.1%)	\$ 3,962.4	\$ 4,878.4	\$ 1,062.7	\$ 111.7	10.5%	10.1%	4.6x	43.7x	4.4x	14.1x	4.1x	12.3x
Block, Inc.	80.53	(13.6%)	\$ 49,032.5	\$ 48,628.2	\$ 18,561.1	\$ (60.0)	NM	12.1%	2.6x	NM	2.2x	33.1x	1.9x	24.7x
Brightcove Inc.	4.49	(39.2%)	\$ 192.4	\$ 203.9	\$ 206.7	\$ (8.7)	NM	(1.4%)	1.0x	NM	0.9x	10.3x	0.8x	7.4x
Braze, Inc.	45.46	(10.8%)	\$ 4,436.3	\$ 3,987.0	\$ 379.7	\$ (148.1)	NM	41.9%	10.5x	NM	8.6x	NM	7.0x	NM
Cardlytics, Inc.	11.67	(35.9%)	\$ 395.7	\$ 522.6	\$ 294.9	\$ (79.1)	NM	4.7%	1.8x	NM	1.4x	NM	1.2x	62.8x
Consensus Cloud Solutions, Inc.	32.41	(50.7%)	\$ 637.2	\$ 1,336.4	\$ 364.6	\$ 163.2	44.8%	2.6%	3.7x	8.2x	3.6x	6.8x	3.4x	6.4x
DoubleVerify Holdings, Inc.	42.10	(1.0%)	\$ 7,040.6	\$ 6,834.4	\$ 502.2	\$ 103.2	20.5%	27.1%	13.6x	66.2x	11.8x	37.8x	9.6x	29.8x
Edgio, Inc.	0.79	(79.8%)	\$ 174.9	\$ 257.4	\$ 338.6	\$ (53.0)	NM	68.4%	0.8x	NM	0.6x	NM	0.6x	34.2x
EngageSmart, Inc.	18.96	(16.3%)	\$ 3,161.5	\$ 2,873.7	\$ 325.0	\$ 38.3	11.8%	37.6%	8.8x	75.0x	7.3x	39.6x	5.9x	30.7x
Eventbrite, Inc.	11.51	(2.6%)	\$ 1,150.9	\$ 813.2	\$ 283.0	\$ (26.9)	NM	31.5%	2.9x	NM	2.1x	31.2x	1.7x	10.8x
Five9, Inc.	87.75	(27.1%)	\$ 6,245.7	\$ 6,395.4	\$ 814.5	\$ (28.2)	NM	24.5%	7.9x	NM	6.9x	38.8x	5.8x	30.7x
Freshworks Inc.	18.66	(0.3%)	\$ 5,432.7	\$ 4,315.6	\$ 521.1	\$ (224.2)	NM	28.6%	8.3x	NM	6.5x	211.3x	5.5x	114.1x
GoDaddy Inc.	77.09	(9.6%)	\$ 11,885.3	\$ 14,798.6	\$ 4,124.6	\$ 718.3	17.4%	5.3%	3.6x	20.6x	3.4x	13.2x	3.2x	11.8x
HubSpot, Inc.	580.55	(0.1%)	\$ 28,817.7	\$ 28,130.4	\$ 1,837.0	\$ (86.9)	NM	29.8%	15.3x	NM	12.6x	76.4x	10.3x	58.8x
International Business Machines Corporation	144.18	(5.9%)	\$ 131,348.9	\$ 175,424.9	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.9x	13.5x	2.7x	11.4x	2.6x	10.5x
Image Systems AB	0.13	(39.5%)	\$ 11.5	\$ 11.6	\$ 17.7	\$ 1.5	8.3%	17.0%	0.7x	7.9x	0.7x	4.7x	0.6x	3.3x
IZEA Worldwide, Inc.	2.39	(49.4%)	\$ 37.5	\$ (5.9)	\$ 40.9	\$ (6.4)	NM	22.6%	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	2.02	(27.9%)	\$ 275.5	\$ 255.1	\$ 170.4	\$ (48.4)	NM	0.8%	1.5x	NM	1.5x	NM	1.5x	132.7x
LivePerson, Inc.	4.75	(73.9%)	\$ 361.9	\$ 707.7	\$ 492.3	\$ (120.4)	NM	0.1%	1.4x	NM	1.8x	35.3x	1.7x	15.6x
LiveVox Holdings, Inc.	2.91	(14.5%)	\$ 270.5	\$ 266.9	\$ 140.8	\$ (18.1)	NM	14.1%	1.9x	NM	1.8x	58.4x	1.6x	18.7x
Marin Software Incorporated	0.68	(71.4%)	\$ 11.7	\$ (8.4)	\$ 19.4	\$ (22.3)	NM	(16.5%)	NM	NM	NM	NM	NM	NM
MicroStrategy Incorporated	437.88	(7.8%)	\$ 6,146.9	\$ 8,294.3	\$ 501.9	\$ (1,114.5)	NM	(1.0%)	16.5x	NM	16.5x	90.9x	16.0x	82.7x

*The stock prices shown are as of 7/31/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	07/31/23	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	117.23	(8.1%)	\$ 318,192.6	\$ 403,818.6	\$ 49,954.0	\$ 18,986.0	38.0%	17.7%	8.1x	21.3x	7.8x	16.1x	7.2x	14.1x
PayPal Holdings, Inc.	75.82	(26.4%)	\$ 84,593.4	\$ 85,512.4	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	3.0x	16.2x	2.8x	10.9x	2.6x	9.7x
PROS Holdings, Inc.	38.00	(2.5%)	\$ 1,755.7	\$ 1,893.0	\$ 290.3	\$ (50.9)	NM	10.6%	6.5x	NM	5.7x	NM	5.1x	115.2x
Salesforce, Inc.	225.01	(5.5%)	\$ 219,159.7	\$ 219,096.7	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.8x	33.0x	6.4x	19.6x	5.8x	17.0x
Semrush Holdings, Inc.	10.61	(29.3%)	\$ 1,506.4	\$ 1,285.8	\$ 268.1	\$ (26.2)	NM	30.7%	4.8x	NM	3.9x	216.7x	3.3x	46.9x
Similarweb Ltd.	7.19	(26.2%)	\$ 560.5	\$ 556.4	\$ 201.7	\$ (66.7)	NM	32.2%	2.8x	NM	2.5x	NM	2.2x	169.2x
Sprinklr, Inc.	14.04	(9.4%)	\$ 3,757.6	\$ 3,170.1	\$ 646.6	\$ (24.5)	NM	22.8%	4.9x	NM	4.3x	44.4x	3.7x	34.3x
Sprout Social, Inc.	57.14	(22.9%)	\$ 3,165.4	\$ 2,999.2	\$ 271.6	\$ (50.0)	NM	32.8%	11.0x	NM	8.5x	NM	6.6x	170.3x
Squarespace, Inc.	33.14	(3.6%)	\$ 4,478.7	\$ 4,862.3	\$ 896.2	\$ 77.0	8.6%	10.4%	5.4x	63.2x	4.5x	22.2x	4.0x	19.3x
Teradata Corporation	56.85	(0.6%)	\$ 5,747.5	\$ 5,842.5	\$ 1,775.0	\$ 239.0	13.5%	(7.6%)	3.3x	24.4x	3.1x	11.9x	2.9x	11.2x
Toast, Inc.	22.07	(18.3%)	\$ 11,707.8	\$ 10,849.8	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.6x	NM	2.9x	NM	2.3x	92.3x
Unity Software Inc.	45.84	(21.8%)	\$ 17,357.7	\$ 18,861.8	\$ 1,571.3	\$ (644.7)	NM	31.4%	12.0x	NM	8.5x	65.7x	7.1x	29.9x
Verint Systems Inc.	37.37	(26.7%)	\$ 2,402.4	\$ 3,033.3	\$ 900.9	\$ 128.4	14.3%	1.1%	3.4x	23.6x	3.3x	11.9x	3.0x	10.7x
Veritone, Inc.	4.62	(58.0%)	\$ 169.9	\$ 171.8	\$ 145.6	\$ (37.1)	NM	10.8%	1.2x	NM	1.1x	NM	1.0x	NM
Weave Communications, Inc.	12.00	(3.6%)	\$ 800.7	\$ 760.7	\$ 148.4	\$ (32.1)	NM	20.2%	5.1x	NM	4.2x	NM	3.7x	NM
Zeta Global Holdings Corp.	9.22	(18.3%)	\$ 1,957.5	\$ 2,033.6	\$ 622.3	\$ (192.3)	NM	28.8%	3.3x	NM	2.8x	16.5x	2.4x	13.0x
Zoom Video Communications, Inc.	73.35	(38.8%)	\$ 21,824.9	\$ 16,319.6	\$ 4,424.5	\$ 159.2	3.6%	4.9%	3.7x	102.5x	3.5x	8.9x	3.3x	8.7x
ZoomInfo Technologies Inc.	25.57	(50.7%)	\$ 10,265.6	\$ 10,921.0	\$ 1,198.5	\$ 276.2	23.0%	29.1%	9.1x	39.5x	8.9x	21.0x	7.6x	17.6x
Mean:	(23.5%)		\$ 28,526.1	\$ 31,501.3	\$ 5,520.1	\$ 1,140.72	19.5%	18.0%	5.8x	37.2x	5.2x	45.1x	4.5x	44.7x
Median:	(18.3%)		\$ 3,757.6	\$ 3,170.1	\$ 502.2	\$ (26.19)	18.1%	17.0%	3.7x	28.7x	3.6x	23.9x	3.3x	23.1x
								Weighted Average:	7.7x	23.8x	7.3x	22.0x	6.6x	19.6x
								*Adjusted Weighted Average:	7.5x	25.5x	7.1x	21.1x	5.4x	18.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (72.0x)

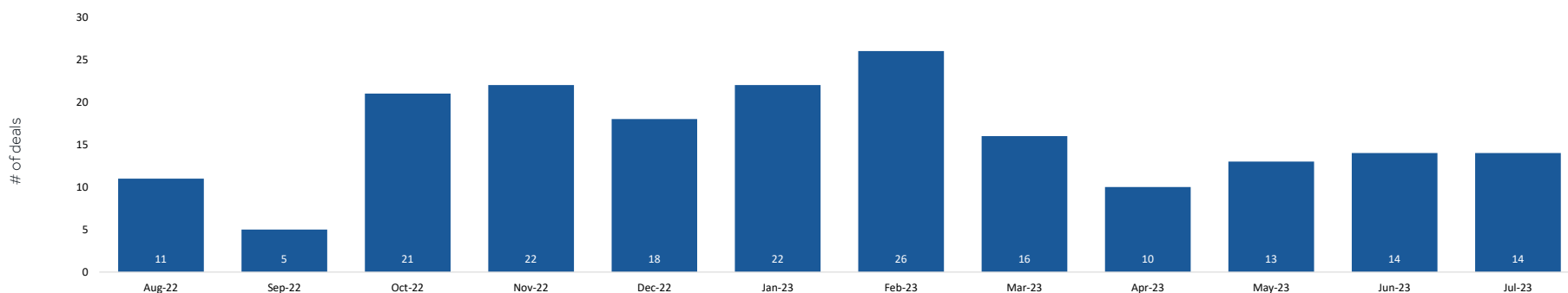
Marketing Technology

	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
	07/31/23	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.	5.16	(45.3%)	\$ 306.1	\$ 476.7	\$ 1,162.2	\$ 22.0	1.9%	(11.3%)	0.4x	21.6x	0.3x	13.2x	0.3x	6.7x
dotdigital Group Plc	1.19	(21.1%)	\$ 354.4	\$ 293.6	\$ 84.6	\$ 16.7	19.8%	8.1%	3.5x	17.5x	3.0x	9.2x	2.8x	8.5x
GlobalData Plc	2.09	(19.8%)	\$ 1,682.6	\$ 2,015.3	\$ 343.7	\$ 102.9	29.9%	27.2%	5.9x	19.6x	6.1x	15.4x	5.6x	13.7x
Locafy Limited	6.81	(59.4%)	\$ 8.7	\$ 8.8	\$ 3.6	\$ (3.8)	NM	46.1%	2.4x	NM	NM	NM	NM	NM
MercadoLibre, Inc.	1,238.05	(9.3%)	\$ 62,159.5	\$ 64,477.5	\$ 11,326.0	\$ 1,692.0	14.9%	42.7%	5.7x	38.1x	4.7x	31.0x	3.9x	24.7x
Open Text Corporation	42.95	(0.7%)	\$ 11,497.1	\$ 19,539.9	\$ 3,896.6	\$ 1,017.2	26.1%	11.8%	5.0x	19.2x	3.4x	10.2x	3.2x	8.5x
Shopify Inc.	67.58	(5.4%)	\$ 86,683.1	\$ 83,219.1	\$ 5,903.9	\$ (446.0)	NM	22.3%	14.1x	NM	12.0x	236.0x	10.1x	119.2x
Wix.com Ltd.	94.32	(7.1%)	\$ 5,359.3	\$ 5,176.7	\$ 1,420.1	\$ (153.8)	NM	8.4%	3.6x	NM	3.0x	29.4x	2.7x	19.1x
Zenvia Inc.	1.10	(61.1%)	\$ 45.9	\$ 45.0	\$ 155.4	\$ (3.1)	NM	7.4%	0.3x	NM	0.2x	2.0x	0.2x	1.3x
Mean:	(25.5%)	\$ 18,677.4	\$ 19,472.5	\$ 2,699.6	\$ 249.35	18.5%	18.1%	4.5x	23.2x	4.1x	43.3x	3.6x	25.2x	
Median:	(19.8%)	\$ 1,682.6	\$ 2,015.3	\$ 1,162.2	\$ 16.74	19.8%	11.8%	3.6x	19.6x	3.2x	14.3x	3.0x	11.1x	
							Weighted Average:	9.5x	16.5x	8.0x	125.7x	6.7x	67.4x	
							*Adjusted Weighted Average:	5.4x	19.3x	4.3x	26.0x	3.7x	20.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (100.0x)

Digital Advertising

- There were 14 transactions completed in the Digital Advertising segment, nine of which were announced for nearly \$176 million in value
- Select transactions in the segment include:
 - The pending \$125 million acquisition of Scibids, a France-based provider of AI-powered digital campaign optimization, by DoubleVerify
 - IQVIA's purchase of Farmacja.net, a Poland-based multi-channel communication platform providing access to pharmacists and pharmaceutical technicians
 - The sale of video monetization solution Brid.TV to Germany-based TargetVideo



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		Jul-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	92	\$1,433.5	7	\$129.7
Private Equity - Buyout	3	0.0	2	2.0	5	2.0	0	0.0
Private Equity - VC/Growth Capital	29	407.2	19	612.5	95	1,973.9	7	46.0
Total	64	\$729.6	37	\$1,449.9	192	\$3,409.5	14	\$175.7

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	
	07/31/23	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.	1.62	(55.9%)	\$ 142.3	\$ 74.1	\$ 164.5	\$ 9.8	6.0%	(2.4%)	0.5x	7.5x	0.4x	3.3x	0.3x	2.6x	
Alphabet Inc.	132.72	(0.8%)	\$ 1,678,781.4	\$ 1,589,881.4	\$ 289,531.0	\$ 91,374.0	31.6%	4.1%	5.5x	17.4x	4.8x	12.4x	4.3x	10.8x	
Angi Inc.	3.87	(38.7%)	\$ 1,960.4	\$ 2,203.8	\$ 1,847.8	\$ 26.2	1.4%	6.5%	1.2x	84.1x	1.4x	18.9x	1.3x	13.8x	
AppLovin Corporation	31.40	(22.6%)	\$ 10,924.3	\$ 12,940.3	\$ 2,907.0	\$ 754.5	26.0%	3.3%	4.5x	17.2x	4.0x	10.1x	3.7x	8.9x	
CarGurus, Inc.	22.66	(14.3%)	\$ 2,567.8	\$ 2,354.0	\$ 1,456.4	\$ 132.8	9.1%	20.3%	1.6x	17.7x	2.5x	14.8x	2.2x	13.3x	
DHI Group, Inc.	3.77	(42.5%)	\$ 168.3	\$ 217.0	\$ 154.0	\$ 21.1	13.7%	20.7%	1.4x	10.3x	1.3x	5.9x	1.3x	5.3x	
Direct Digital Holdings, Inc.	2.78	(57.4%)	\$ 39.4	\$ 57.2	\$ 99.2	\$ 9.2	9.3%	126.4%	0.6x	6.2x	0.5x	5.7x	0.4x	4.4x	
Digital Media Solutions, Inc.	0.31	(90.9%)	\$ 12.5	\$ 217.0	\$ 372.4	\$ (2.7)	NM	(15.4%)	0.6x	NM	0.6x	10.9x	0.5x	7.5x	
Digital Turbine, Inc.	10.84	(56.6%)	\$ 1,087.1	\$ 1,434.5	\$ 665.9	\$ 126.9	19.1%	(10.9%)	2.2x	11.3x	2.4x	12.5x	2.0x	8.9x	
EverQuote, Inc.	7.08	(62.5%)	\$ 233.6	\$ 210.2	\$ 402.7	\$ (21.8)	NM	(5.3%)	0.5x	NM	0.6x	89.6x	0.5x	14.1x	
Fluent, Inc.	0.65	(64.1%)	\$ 52.7	\$ 71.1	\$ 349.3	\$ 13.8	3.9%	0.3%	0.2x	5.2x	0.2x	4.3x	0.2x	3.2x	
GoHealth, Inc.	18.52	(18.9%)	\$ 167.4	\$ 997.8	\$ 544.2	\$ (160.8)	NM	(51.8%)	1.8x	NM	1.3x	8.7x	1.1x	7.5x	
GoodRx Holdings, Inc.	9.24	(10.9%)	\$ 3,667.1	\$ 3,621.9	\$ 747.2	\$ 62.4	8.3%	(5.2%)	4.8x	58.1x	3.6x	13.9x	3.2x	11.9x	
Groupon, Inc.	7.90	(46.8%)	\$ 246.7	\$ 385.3	\$ 567.4	\$ (82.1)	NM	(33.8%)	0.7x	NM	0.7x	10.7x	0.7x	5.5x	
Innovid Corp.	1.20	(72.7%)	\$ 164.6	\$ 142.9	\$ 131.7	\$ (14.0)	NM	34.2%	1.1x	NM	1.0x	19.4x	0.9x	10.8x	
Inuvo, Inc.	0.25	(57.4%)	\$ 34.7	\$ 33.7	\$ 68.8	\$ (11.4)	NM	1.5%	0.5x	NM	0.5x	NM	0.4x	NM	
LendingTree, Inc.	24.40	(50.8%)	\$ 316.5	\$ 875.0	\$ 822.9	\$ (3.1)	NM	(25.3%)	1.1x	NM	1.2x	11.2x	1.1x	9.4x	
Magnite, Inc.	15.13	(3.8%)	\$ 2,051.2	\$ 2,574.8	\$ 589.1	\$ 88.1	15.0%	12.1%	4.4x	29.2x	4.5x	13.5x	3.9x	11.2x	
MediaAlpha, Inc.	10.14	(40.4%)	\$ 464.8	\$ 550.7	\$ 428.1	\$ (36.9)	NM	(30.3%)	1.3x	NM	1.3x	27.3x	1.0x	14.4x	
Meta Platforms, Inc.	318.60	(2.3%)	\$ 819,809.2	\$ 803,341.2	\$ 120,525.0	\$ 44,914.0	37.3%	0.9%	6.7x	17.9x	5.9x	11.8x	5.3x	10.1x	

*The stock prices shown are as of 7/31/2023 and should not be relied upon as current thereafter.

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

***Source: S&P Capital IQ

Driven by your success.

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	
	07/31/23	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.	11.21	(48.4%)	\$ 860.1	\$ 771.3	\$ 579.4	\$ 13.3	2.3%	38.4%	1.3x	58.0x	1.1x	7.9x	1.0x	6.4x	
Outbrain Inc.	5.31	(23.3%)	\$ 271.6	\$ 203.4	\$ 969.6	\$ (6.4)	NM	(6.9%)	0.2x	NM	0.2x	7.0x	0.2x	4.9x	
PubMatic, Inc.	19.99	(15.3%)	\$ 1,038.2	\$ 890.5	\$ 257.2	\$ 47.2	18.4%	8.1%	3.5x	18.9x	3.1x	10.2x	2.7x	8.4x	
QuinStreet, Inc.	8.88	(51.2%)	\$ 480.6	\$ 422.9	\$ 596.8	\$ (6.0)	NM	1.7%	0.7x	NM	0.7x	24.5x	0.6x	9.7x	
Quotient Technology Inc.	3.94	(7.3%)	\$ 392.0	\$ 424.0	\$ 269.6	\$ (32.6)	NM	(44.4%)	1.6x	NM	1.5x	12.1x	1.4x	8.3x	
SelectQuote, Inc.	1.89	(35.7%)	\$ 315.0	\$ 952.2	\$ 920.5	\$ (3.5)	NM	13.8%	1.0x	NM	0.9x	11.9x	0.8x	9.2x	
Snap Inc.	11.36	(18.2%)	\$ 18,435.1	\$ 18,906.6	\$ 4,484.5	\$ (1,143.8)	NM	(1.2%)	4.2x	NM	4.5x	202.0x	3.9x	51.4x	
Taboola.com Ltd.	3.74	(16.0%)	\$ 1,283.4	\$ 1,308.6	\$ 1,374.1	\$ 57.1	4.2%	(3.9%)	1.0x	22.9x	0.8x	15.6x	0.6x	5.6x	
The Trade Desk, Inc.	91.26	(0.6%)	\$ 44,612.4	\$ 43,535.8	\$ 1,645.3	\$ 161.8	9.8%	27.3%	26.5x	NM	20.9x	53.6x	16.9x	42.0x	
Travelzoo	8.24	(24.1%)	\$ 126.1	\$ 121.1	\$ 77.2	\$ 13.9	18.0%	17.9%	1.6x	8.7x	1.4x	5.7x	1.2x	4.2x	
Tripadvisor, Inc.	18.65	(33.5%)	\$ 2,629.0	\$ 2,422.0	\$ 1,601.0	\$ 139.0	8.7%	53.8%	1.5x	17.4x	1.3x	6.8x	1.2x	5.6x	
TrueCar, Inc.	2.45	(29.8%)	\$ 218.5	\$ 83.7	\$ 155.0	\$ (70.2)	NM	(26.2%)	0.5x	NM	0.4x	NM	0.4x	39.5x	
Viant Technology Inc.	4.84	(19.2%)	\$ 72.9	\$ 101.1	\$ 196.3	\$ (33.6)	NM	(13.4%)	0.5x	NM	0.4x	8.1x	0.4x	5.2x	
Yelp Inc.	45.05	(1.0%)	\$ 3,101.2	\$ 2,793.2	\$ 1,229.3	\$ 84.8	6.9%	14.2%	2.3x	32.9x	1.9x	8.3x	1.8x	7.4x	
Yext, Inc.	9.72	(32.3%)	\$ 1,205.6	\$ 1,103.5	\$ 401.5	\$ (27.6)	NM	1.0%	2.7x	NM	2.6x	21.3x	2.5x	17.1x	
Zillow Group, Inc.	53.22	(2.1%)	\$ 12,614.8	\$ 11,110.8	\$ 1,891.0	\$ (80.0)	NM	30.4%	5.9x	NM	5.6x	29.0x	5.0x	19.7x	
Mean:	(31.8%)		\$ 74,583.0	\$ 71,636.0	\$ 12,538.8	\$ 3,894.39	13.5%	4.7%	2.7x	25.5x	2.5x	22.3x	2.2x	12.5x	
Median:	(29.8%)		\$ 480.6	\$ 890.5	\$ 589.1	\$ 9.22	9.6%	1.5%	1.4x	17.7x	1.4x	11.9x	1.2x	9.5x	
									Weighted Average:	6.2x	17.2x	5.7x	14.9x	5.1x	11.9x
									*Adjusted Weighted Average:	5.8x	17.6x	5.5x	13.4x	4.9x	11.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.0x)

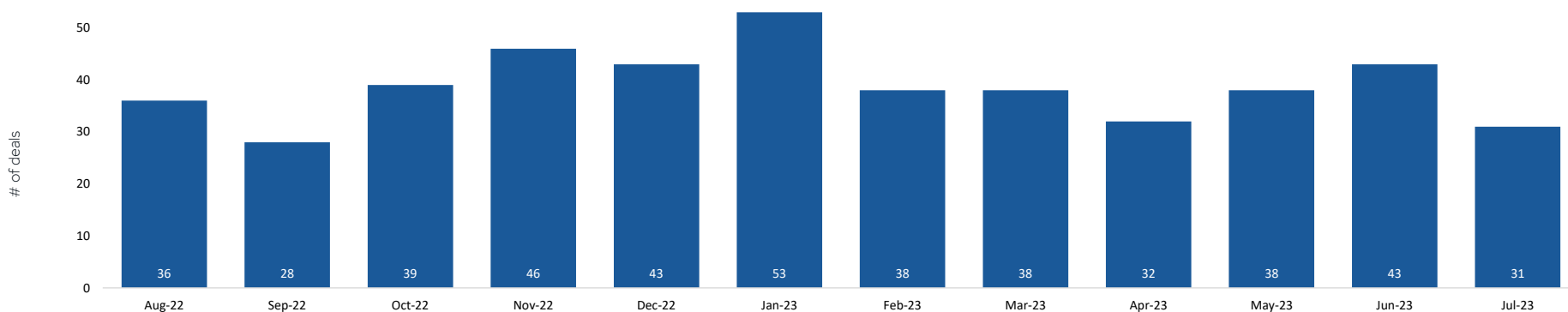
Digital Advertising

	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
	07/31/23	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.	1.89	(35.8%)	\$ 106.4	\$ 52.6	\$ 94.0	\$ (5.2)	NM	4.5%	0.6x	NM	0.5x	11.4x	0.4x	7.2x
Cliq Digital AG	27.28	(26.3%)	\$ 177.4	\$ 170.8	\$ 337.6	\$ 55.2	16.3%	77.6%	0.5x	3.1x	0.4x	2.9x	0.4x	2.4x
Criteo S.A.	33.30	(9.4%)	\$ 1,869.3	\$ 1,682.6	\$ 1,951.5	\$ 77.9	4.0%	(12.2%)	0.9x	21.6x	1.6x	5.9x	1.5x	5.2x
Gambling.com Group Limited	12.25	(0.4%)	\$ 458.5	\$ 426.7	\$ 83.6	\$ 21.8	26.0%	65.9%	5.1x	19.6x	4.2x	11.9x	3.6x	9.4x
iClick Interactive Asia Group Limited	3.07	(56.6%)	\$ 30.7	\$ (8.8)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.2x	NM	NM	NM	NM
MakeMyTrip Limited	28.77	(17.0%)	\$ 3,028.7	\$ 2,789.3	\$ 593.0	\$ 38.4	6.5%	95.1%	4.7x	72.6x	3.9x	41.0x	3.3x	24.8x
Mirriad Advertising plc	0.02	(84.2%)	\$ 9.0	\$ (4.9)	\$ 1.9	\$ (20.0)	NM	(25.0%)	NM	0.2x	NM	NM	NM	NM
Pacific Online Limited	0.09	(38.0%)	\$ 97.2	\$ 40.0	\$ 113.9	\$ 3.0	2.6%	(4.5%)	0.4x	13.5x	NM	NM	NM	NM
Perion Network Ltd.	36.59	(14.4%)	\$ 1,720.3	\$ 1,294.4	\$ 660.1	\$ 117.5	17.8%	28.4%	2.0x	11.0x	1.6x	7.3x	1.4x	6.6x
Rightmove plc	7.34	(14.7%)	\$ 5,965.1	\$ 5,920.3	\$ 449.4	\$ 323.5	72.0%	10.0%	13.2x	18.3x	12.4x	16.7x	11.5x	15.6x
Septeni Holdings Co., Ltd.	2.85	(24.0%)	\$ 594.1	\$ 434.9	\$ 203.3	\$ 32.9	16.2%	14.7%	2.1x	13.2x	1.7x	14.5x	1.8x	14.4x
TDCX Inc.	7.17	(53.4%)	\$ 1,049.6	\$ 754.6	\$ 509.5	\$ 120.1	23.6%	15.2%	1.5x	6.3x	1.4x	5.5x	1.2x	4.7x
Tencent Holdings Limited	45.44	(14.9%)	\$ 430,602.9	\$ 443,158.2	\$ 79,644.4	\$ 17,638.9	22.1%	1.6%	5.6x	25.1x	4.7x	14.1x	4.2x	12.7x
XLMedia PLC	0.14	(74.0%)	\$ 35.9	\$ 26.0	\$ 71.8	\$ 10.0	14.0%	24.3%	0.4x	2.6x	0.3x	1.3x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 7,012.1	\$ 694.2	9.9%	51.3%	1.0x	10.5x	1.0x	11.0x	0.8x	5.3x
Mean:		(36.1%)	\$ 30,172.8	\$ 30,935.2	\$ 6,126.3	\$ 1,270.09	19.2%	20.1%	2.9x	15.6x	2.8x	11.9x	2.7x	9.9x
Median:		(26.3%)	\$ 594.1	\$ 434.9	\$ 337.6	\$ 38.44	16.3%	14.7%	1.5x	12.1x	1.6x	11.2x	1.5x	7.2x
								Weighted Average:	5.5x	25.0x	4.7x	14.2x	4.2x	12.6x
								*Adjusted Weighted Average:	5.4x	24.7x	4.6x	14.0x	4.1x	12.5x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (48.1x)

Agency & Marketing Services

- A total of 31 transactions was announced in this segment, two of which were reported for \$447 million in value
- Select Agency and Marketing Services transactions include:
 - The sale of Shamrock Capital-backed Bayard Advertising, a recruitment advertisement marketing pioneer, to Appcast, a global leader in programmatic recruitment advertising technology and services (a *Canaccord Genuity transaction*)
 - The sale of the remaining healthcare vertical businesses of Bain Capital-backed Kantar, a part of WPP and one of the world's leading marketing data and analytics companies, to M3 Global Research, a part of the M3 Group (a *Canaccord Genuity transaction*)
 - YouGov's €315 million (approximately US\$343 million) acquisition of the consumer panel business of Germany-based market research firm GfK
 - Wasserman's pending purchase of CSM Sport & Entertainment, a UK-based sports marketing agency



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		Jul-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	379	\$2,830.7	24	\$347.1
Private Equity - Buyout	11	1,500.0	15	420.0	43	3,415.7	5	100.0
Private Equity - VC/Growth Capital	13	28.9	7	923.0	43	1,351.2	2	0.0
Total	129	\$2,418.2	113	\$1,377.5	465	\$7,597.7	31	\$447.1

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	
	07/31/23	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	316.35	(3.5%)	\$ 199,552.1	\$ 194,837.9	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.1x	18.0x	3.0x	16.8x	2.8x	15.0x	
Dentsu Group Inc.	33.43	(4.2%)	\$ 8,838.9	\$ 9,956.5	\$ 8,875.3	\$ 1,564.9	17.6%	12.2%	1.1x	6.4x	1.1x	6.1x	1.0x	5.3x	
Digital Holdings, Inc.	7.52	(23.1%)	\$ 131.4	\$ 47.3	\$ 110.0	\$ (1.8)	NM	(76.8%)	0.4x	NM	0.4x	NM	0.4x	NM	
Enero Group Limited	1.21	(48.6%)	\$ 111.1	\$ 120.4	\$ 436.0	\$ 51.9	11.9%	43.4%	0.3x	2.3x	0.7x	2.4x	0.7x	2.3x	
Hakuhodo DY Holdings Inc	11.49	(0.8%)	\$ 4,215.6	\$ 4,008.4	\$ 6,973.3	\$ 562.5	8.1%	10.7%	0.6x	7.1x	0.5x	6.8x	0.5x	6.7x	
M&C Saatchi plc	1.71	(35.1%)	\$ 209.1	\$ 241.9	\$ 594.9	\$ 37.2	6.3%	17.2%	0.4x	6.5x	0.8x	4.7x	0.7x	4.2x	
Omnicom Group Inc.	84.62	(14.7%)	\$ 16,718.5	\$ 21,228.2	\$ 14,364.8	\$ 2,376.3	16.5%	0.7%	1.5x	8.9x	1.4x	8.7x	1.4x	8.3x	
Publicis Groupe S.A.	80.91	(5.8%)	\$ 20,268.7	\$ 23,199.1	\$ 16,259.6	\$ 2,702.2	16.6%	15.3%	1.4x	8.6x	1.6x	7.0x	1.5x	6.8x	
Stagwell Inc.	6.71	(27.3%)	\$ 768.3	\$ 2,684.3	\$ 2,667.3	\$ 358.4	13.4%	38.1%	1.0x	7.5x	1.0x	6.1x	0.8x	5.0x	
S4 Capital plc	1.36	(57.6%)	\$ 778.0	\$ 986.1	\$ 1,375.6	\$ 141.5	10.3%	55.8%	0.7x	7.0x	0.8x	6.1x	0.7x	5.0x	
The Interpublic Group of Companies, Inc.	34.23	(16.4%)	\$ 13,176.3	\$ 16,306.7	\$ 9,352.1	\$ 1,652.8	17.7%	(0.7%)	1.7x	9.9x	1.6x	8.7x	1.5x	8.2x	
WPP plc	10.95	(21.3%)	\$ 11,709.6	\$ 18,358.8	\$ 18,558.5	\$ 2,060.3	11.1%	12.7%	1.0x	8.9x	1.1x	6.0x	1.1x	5.8x	
Mean:		(23.2%)	\$ 6,993.2	\$ 8,830.7	\$ 7,233.4	\$ 1,046.02	13.0%	11.7%	0.9x	7.3x	1.0x	6.3x	0.9x	5.8x	
Median:		(21.3%)	\$ 4,215.6	\$ 4,008.4	\$ 6,973.3	\$ 562.52	12.7%	12.7%	1.0x	7.3x	1.0x	6.1x	0.8x	5.6x	
								Weighted Average:	1.3x	8.6x	1.3x	7.3x	1.3x	6.9x	
								*Adjusted Weighted Average:	1.3x	8.3x	1.3x	6.4x	1.3x	6.1x	

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

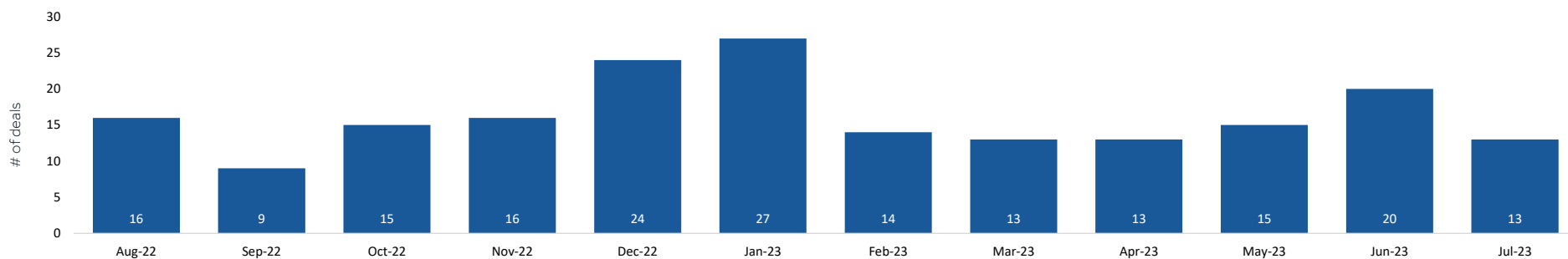
Marketing Services

	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	
	07/31/23	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.	2.59	(44.2%)	\$ 839.6	\$ 2,792.1	\$ 4,146.9	\$ 366.8	8.8%	11.3%	0.7x	7.6x	0.6x	6.8x	0.6x	6.5x	
Amdocs Limited	93.64	(6.1%)	\$ 11,259.6	\$ 11,245.4	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.4x	12.2x	2.3x	10.4x	2.1x	10.0x	
CSG Systems International, Inc.	51.59	(22.5%)	\$ 1,568.0	\$ 1,905.9	\$ 1,124.1	\$ 176.1	15.7%	6.3%	1.7x	10.8x	1.8x	8.1x	1.7x	7.7x	
Deluxe Corporation	18.99	(25.8%)	\$ 825.3	\$ 2,545.4	\$ 2,227.4	\$ 330.0	14.8%	4.2%	1.1x	7.7x	1.1x	6.2x	1.1x	6.0x	
Dolphin Entertainment, Inc.	2.16	(59.8%)	\$ 28.3	\$ 44.6	\$ 41.2	\$ (2.1)	NM	9.3%	1.1x	NM	0.9x	13.8x	0.8x	5.2x	
Endeavor Group Holdings, Inc.	23.60	(10.1%)	\$ 7,079.4	\$ 13,267.3	\$ 5,391.2	\$ 858.2	15.9%	(1.7%)	2.5x	15.5x	2.3x	10.7x	2.0x	9.2x	
Harte Hanks, Inc.	5.75	(67.8%)	\$ 43.1	\$ 52.0	\$ 204.3	\$ 13.2	6.5%	2.2%	0.3x	3.9x	0.2x	2.9x	0.2x	2.3x	
High Co. SA	5.27	(14.9%)	\$ 106.1	\$ 47.8	\$ 161.3	\$ 18.7	11.6%	6.5%	0.3x	2.6x	0.3x	2.0x	0.3x	1.9x	
IAC Inc.	69.60	(12.7%)	\$ 5,975.5	\$ 7,689.9	\$ 4,994.2	\$ 11.5	0.2%	17.8%	1.5x	NM	1.6x	21.9x	1.6x	15.3x	
MGO Global, Inc.	1.81	(89.1%)	\$ 25.8	\$ 20.0	\$ 1.3	NM	NM	56.3%	15.6x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	3.94	(18.8%)	\$ 692.0	\$ 2,647.6	\$ 3,445.6	\$ 261.4	7.6%	(6.5%)	0.8x	10.1x	0.8x	7.2x	0.7x	7.4x	
Quad/Graphics, Inc.	5.92	(2.8%)	\$ 312.0	\$ 1,049.1	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	4.0x	0.3x	4.4x	0.3x	4.0x	
Viad Corp	28.21	(36.2%)	\$ 587.7	\$ 1,338.3	\$ 1,210.7	\$ 120.0	9.9%	84.6%	1.1x	11.2x	1.2x	9.9x	1.1x	8.4x	
Mean:		(30.6%)	\$ 2,375.2	\$ 3,487.8	\$ 2,231.4	\$ 270.46	11.0%	16.2%	2.4x	8.7x	1.2x	8.9x	1.1x	7.0x	
Median:		(20.6%)	\$ 639.8	\$ 1,622.1	\$ 1,719.1	\$ 176.09	10.8%	7.0%	1.1x	10.1x	1.1x	8.1x	1.1x	7.4x	
								Weighted Average:	1.9x	10.2x	1.9x	11.9x	1.7x	10.0x	
								*Adjusted Weighted Average:	1.9x	10.7x	1.9x	9.6x	1.7x	8.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

Traditional Media

- There were 13 transactions completed in the Traditional Media segment in July, four of which were announced for \$326 million
- Traditional Media transactions include:
 - Qatar Investment Authority's \$202 million purchase of a five percent stake in Monumental Sports and Entertainment, the parent company of the Washington Capitals, Washington Wizards, and Washington Mystics, valuing the company at \$4.05 billion
 - Endeavor's minority investment in Velvet Hammer Media, a reality TV production company started by former HBO Max executives Jennifer O'Connell and Rebecca Quinn
 - The investment by Falfurrias Capital in Executive Platforms, a leading curator of forums for senior leaders in businesses and organizations
 - KKR-backed Mediawan's acquisition of France-based film production company 24 25 Films



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		Jul-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	132	\$3,477.9	7	\$104.0
Private Equity - Buyout	5	389.1	4	0.0	18	1,194.9	2	0.0
Private Equity - VC/Growth Capital	15	316.4	12	277.9	45	3,455.3	4	222.0
Total	54	\$2,380.9	48	\$1,696.9	195	\$8,128.1	13	\$326.0

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
	07/31/23	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.	3.39	(72.4%)	\$ 1,541.4	\$ 26,590.4	\$ 9,519.7	\$ 3,622.5	38.1%	(5.1%)	2.8x	7.3x	2.9x	7.5x	2.9x	7.4x
AMC Networks Inc.	12.62	(62.2%)	\$ 549.0	\$ 3,040.3	\$ 3,101.8	\$ 691.7	22.3%	0.1%	1.0x	4.4x	1.1x	4.9x	1.1x	5.3x
CVC Limited	1.68	(0.8%)	\$ 195.9	\$ 197.5	\$ 35.7	\$ 2.7	7.7%	(42.5%)	5.5x	72.0x	NM	NM	NM	NM
Charter Communications, Inc.	405.19	(16.3%)	\$ 60,645.2	\$ 161,997.2	\$ 54,536.0	\$ 21,394.0	39.2%	2.6%	3.0x	7.6x	2.9x	7.3x	2.8x	7.0x
Comcast Corporation	45.26	(2.5%)	\$ 186,703.5	\$ 283,024.5	\$ 120,606.0	\$ 37,163.0	30.8%	(0.9%)	2.3x	7.6x	2.3x	7.4x	2.2x	7.1x
DISH Network Corporation	7.93	(61.0%)	\$ 4,228.3	\$ 26,723.4	\$ 16,305.8	\$ 2,605.2	16.0%	(7.9%)	1.6x	10.3x	1.7x	12.8x	1.7x	12.6x
Entertainment Communications Corporation	4.78	(34.7%)	\$ 419.3	\$ 516.9	\$ 998.0	\$ 85.8	8.6%	23.4%	0.5x	6.0x	0.5x	7.0x	0.4x	4.5x
fuboTV Inc.	3.37	(58.6%)	\$ 983.5	\$ 1,057.0	\$ 1,090.8	\$ (336.1)	NM	43.3%	1.0x	NM	0.7x	NM	0.6x	NM
Grupo Televisa, S.A.B.	1.06	(45.5%)	\$ 2,967.3	\$ 7,757.7	\$ 4,508.7	\$ 1,492.6	33.1%	1.2%	1.7x	5.2x	1.7x	4.7x	1.6x	4.5x
Liberty Global plc	18.57	(17.0%)	\$ 8,172.0	\$ 21,808.5	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	3.0x	9.8x	3.0x	8.6x	2.9x	8.4x
Nexstar Media Group, Inc.	186.72	(14.3%)	\$ 6,695.2	\$ 13,513.2	\$ 5,258.0	\$ 1,866.3	35.5%	10.8%	2.6x	7.2x	2.6x	8.3x	2.3x	5.5x
Paramount Global	16.03	(41.7%)	\$ 10,575.9	\$ 26,209.9	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.3x	0.8x	11.3x	0.8x	9.0x
Sinclair, Inc.	13.91	(46.1%)	\$ 876.9	\$ 4,624.9	\$ 3,413.0	\$ 750.0	22.0%	(42.3%)	1.4x	6.2x	1.5x	9.1x	1.3x	5.3x
TEGNA Inc.	16.90	(24.2%)	\$ 3,403.7	\$ 5,885.1	\$ 3,245.4	\$ 1,082.9	33.4%	6.8%	1.8x	5.4x	2.0x	7.2x	1.7x	5.1x
The E.W. Scripps Company	9.86	(40.0%)	\$ 831.3	\$ 4,269.0	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.8x	7.7x	1.8x	10.2x	1.6x	6.3x
Warner Bros. Discovery, Inc.	13.07	(25.9%)	\$ 31,839.9	\$ 79,482.9	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.9x	14.1x	1.8x	7.2x	1.8x	6.5x
Mean:		(35.8%)	\$ 19,252.6	\$ 39,147.7	\$ 17,495.3	\$ 5,069.16	25.0%	(0.1%)	2.1x	11.9x	1.8x	8.2x	1.7x	6.8x
Median:		(40.0%)	\$ 2,967.3	\$ 7,757.7	\$ 4,508.7	\$ 1,492.65	26.8%	1.2%	1.8x	7.5x	1.8x	7.5x	1.7x	6.3x
								Weighted Average:	2.4x	7.8x	2.4x	7.8x	2.3x	7.3x
								*Adjusted Weighted Average:	2.4x	7.8x	2.4x	7.4x	2.3x	7.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (25.6x)

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	
	07/31/23	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	31.41	(8.7%)	\$ 16,399.5	\$ 20,740.5	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.4x	6.5x	NM	NM	NM	NM	
Paramount Global	16.03	(41.7%)	\$ 10,575.9	\$ 26,209.9	\$ 30,091.0	\$ 2,826.0	9.4%	5.6%	0.9x	9.3x	0.8x	11.3x	0.8x	9.0x	
The Walt Disney Company	88.89	(29.7%)	\$ 162,429.1	\$ 213,059.1	\$ 86,981.0	\$ 12,665.0	14.6%	13.5%	2.4x	16.8x	2.3x	12.7x	2.2x	11.4x	
Warner Bros. Discovery, Inc.	13.07	(25.9%)	\$ 31,839.9	\$ 79,482.9	\$ 41,358.0	\$ 5,642.0	13.6%	229.3%	1.9x	14.1x	1.8x	7.2x	1.8x	6.5x	
Mean:		(26.7%)	\$ 63,134.9	\$ 86,669.9	\$ 43,995.3	\$ 6,233.33	15.2%	9.0%	1.6x	10.9x	1.6x	12.0x	1.5x	10.2x	
Median:		(29.7%)	\$ 16,399.5	\$ 26,209.9	\$ 30,091.0	\$ 3,209.00	14.6%	7.8%	1.4x	9.3x	1.6x	12.0x	1.5x	10.2x	
									Weighted Average:	2.2x	15.2x	2.0x	11.6x	1.9x	10.2x
									*Adjusted Weighted Average:	2.2x	8.0x	2.2x	12.6x	2.1x	11.1x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.3x)

B-to-B Media															
Ascential plc	2.69	(27.2%)	\$ 1,180.6	\$ 1,521.7	\$ 674.5	\$ 107.8	16.0%	50.1%	2.3x	14.1x	2.1x	9.1x	1.9x	8.1x	
Centaur Media Plc	0.58	(20.6%)	\$ 83.2	\$ 74.9	\$ 52.8	\$ 5.6	10.6%	1.3%	1.4x	13.4x	1.4x	5.9x	1.3x	5.6x	
Emerald Holding, Inc.	4.95	(1.0%)	\$ 311.2	\$ 1,004.8	\$ 349.7	\$ 55.1	15.8%	51.3%	2.9x	18.2x	2.5x	9.8x	2.1x	8.1x	
Glacier Media Inc.	0.13	(56.6%)	\$ 16.4	\$ 22.6	\$ 131.5	\$ (7.2)	NM	3.4%	0.2x	NM	NM	NM	NM	NM	
Informa plc	9.75	(3.8%)	\$ 13,590.7	\$ 15,674.3	\$ 3,587.8	\$ 928.8	25.9%	42.2%	4.4x	16.9x	3.7x	12.5x	3.4x	10.7x	
MCH Group AG	4.92	(39.2%)	\$ 151.7	\$ 253.9	\$ 422.2	\$ 5.0	1.2%	92.5%	0.6x	50.9x	0.5x	10.4x	0.5x	5.3x	
RELX PLC	33.66	(2.4%)	\$ 63,610.9	\$ 72,196.4	\$ 11,682.8	\$ 3,672.2	31.4%	16.2%	6.2x	19.7x	NM	NM	NM	NM	
TechTarget, Inc.	32.48	(55.4%)	\$ 911.8	\$ 1,038.9	\$ 286.4	\$ 67.0	23.4%	2.8%	3.6x	15.5x	4.7x	16.0x	4.4x	13.3x	
Mean:		(25.8%)	\$ 9,982.1	\$ 11,473.4	\$ 2,148.5	\$ 604.27	17.7%	32.5%	2.7x	21.2x	2.5x	10.6x	2.3x	8.5x	
Median:		(23.9%)	\$ 611.5	\$ 1,021.9	\$ 386.0	\$ 61.03	16.0%	29.2%	2.6x	16.9x	2.3x	10.1x	2.0x	8.1x	
									Weighted Average:	5.7x	19.1x	0.7x	2.6x	0.7x	2.2x
									*Adjusted Weighted Average:	5.7x	19.0x	3.5x	12.0x	3.2x	10.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.0x)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	1.00	(31.0%)	\$ 29.8	\$ 323.5	\$ 258.4	\$ 26.1	10.1%	3.8%	1.3x	12.4x	1.3x	11.4x	1.2x	8.4x	
Autodesk, Inc.	209.10	(17.3%)	\$ 45,307.9	\$ 45,675.9	\$ 5,104.0	\$ 1,087.0	21.3%	11.8%	8.9x	42.0x	NM	NM	NM	NM	
MediaCo Holding Inc.	1.08	(83.7%)	\$ 28.0	\$ 65.8	\$ 37.8	\$ (1.5)	NM	(5.7%)	1.7x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.95	(64.3%)	\$ 25.9	\$ 247.1	\$ 267.8	\$ 20.3	7.6%	2.4%	0.9x	12.2x	0.9x	13.4x	0.9x	9.2x	
Sirius XM Holdings Inc.	5.10	(35.8%)	\$ 19,728.8	\$ 29,546.8	\$ 8,961.0	\$ 2,571.0	28.7%	1.6%	3.3x	11.5x	4.1x	13.5x	4.0x	13.3x	
Townsquare Media, Inc.	11.98	(5.3%)	\$ 191.7	\$ 719.9	\$ 465.9	\$ 106.4	22.8%	8.5%	1.5x	6.8x	1.5x	7.0x	1.5x	6.2x	
Urban One, Inc.	5.68	(10.4%)	\$ 275.5	\$ 998.7	\$ 484.6	\$ 149.8	30.9%	10.1%	2.1x	6.7x	NM	NM	NM	NM	
Mean:		(35.4%)	\$ 9,369.7	\$ 11,082.5	\$ 2,225.7	\$ 565.59	20.2%	4.6%	2.8x	15.2x	2.0x	11.3x	1.9x	9.3x	
Median:		(31.0%)	\$ 191.7	\$ 719.9	\$ 465.9	\$ 106.39	22.1%	3.8%	1.7x	11.8x	1.4x	12.4x	1.3x	8.8x	
									Weighted Average:	6.6x	29.4x	1.6x	5.3x	1.5x	5.2x
									*Adjusted Weighted Average:	3.2x	11.2x	4.0x	13.4x	3.9x	7.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.7x)

Traditional Media

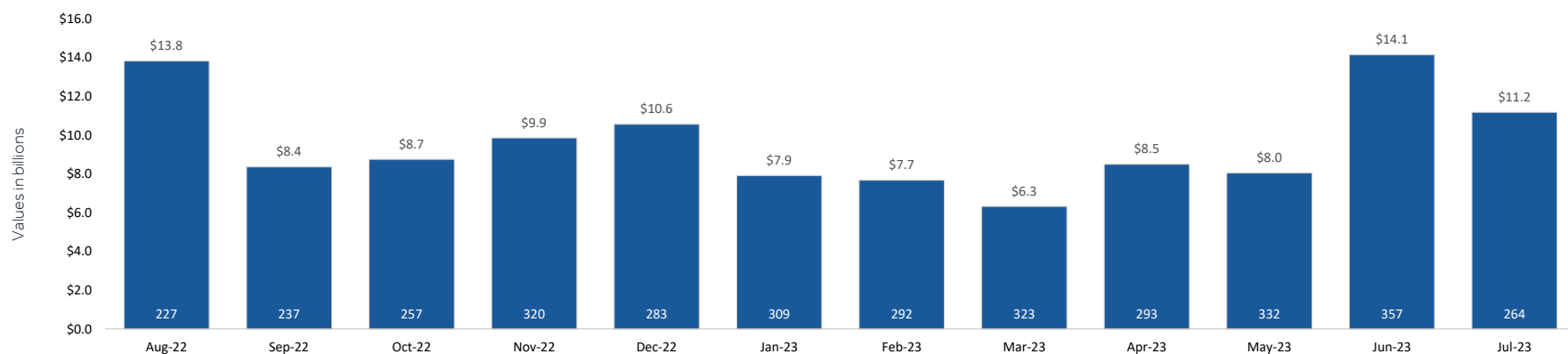
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	07/31/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
Entertainment Media																
Cineplex Inc.	6.99	(24.8%)	\$ 443.3	\$ 1,897.5	\$ 1,049.7	\$ 142.1	13.5%	63.6%	1.8x	13.4x	1.6x	7.0x	1.5x	6.3x		
Lions Gate Entertainment Corp.	7.68	(36.5%)	\$ 1,710.2	\$ 6,033.0	\$ 3,854.8	\$ 277.9	7.2%	7.0%	1.6x	21.7x	1.4x	14.7x	1.4x	12.2x		
Live Nation Entertainment, Inc.	87.75	(13.8%)	\$ 20,014.8	\$ 22,611.2	\$ 19,202.4	\$ 1,417.2	7.4%	65.0%	1.2x	16.0x	1.3x	15.3x	1.2x	13.7x		
Fox Corporation	31.41	(8.7%)	\$ 16,399.5	\$ 20,740.5	\$ 14,914.0	\$ 3,209.0	21.5%	7.8%	1.4x	6.5x	NM	NM	NM	NM		
Liberty Global plc	18.57	(17.0%)	\$ 8,172.0	\$ 21,808.5	\$ 7,304.6	\$ 2,235.2	30.6%	(1.7%)	3.0x	9.8x	3.0x	8.6x	2.9x	8.4x		
Warner Music Group Corp.	31.55	(18.6%)	\$ 16,279.0	\$ 19,955.0	\$ 5,816.0	\$ 1,034.0	17.8%	1.9%	3.4x	19.3x	3.3x	15.4x	3.0x	13.9x		
World Wrestling Entertainment, Inc.	105.00	(6.4%)	\$ 7,822.6	\$ 7,986.1	\$ 1,255.6	\$ 322.9	25.7%	7.8%	6.4x	24.7x	5.9x	19.8x	5.5x	17.0x		
Mean:		(18.0%)	\$ 10,120.2	\$ 14,433.1	\$ 7,628.2	\$ 1,234.04	17.7%	21.6%	2.7x	15.9x	2.7x	13.5x	2.6x	11.9x		
Median:		(17.0%)	\$ 8,172.0	\$ 19,955.0	\$ 5,816.0	\$ 1,034.00	17.8%	7.8%	1.8x	16.0x	2.3x	15.0x	2.2x	13.0x		
									Weighted Average:		2.5x	14.3x	2.2x	10.9x	2.0x	9.8x
									*Adjusted Weighted Average:		2.2x	13.4x	2.7x	13.0x	2.6x	11.9x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (30.8x)</i>																
Out-of-Home Media																
APG SGA SA	208.53	(9.5%)	\$ 624.5	\$ 563.1	\$ 360.0	\$ 43.7	12.1%	16.6%	1.6x	12.9x	1.5x	11.7x	1.5x	10.3x		
Clear Channel Outdoor Holdings, Inc.	1.80	(15.9%)	\$ 869.1	\$ 7,700.9	\$ 2,500.9	\$ 538.8	21.5%	4.4%	3.1x	14.3x	3.0x	14.1x	2.9x	12.7x		
JCDecaux SE	18.79	(26.5%)	\$ 4,004.0	\$ 8,583.6	\$ 3,496.9	\$ 553.7	15.8%	9.6%	2.5x	15.5x	2.3x	12.8x	2.1x	11.2x		
Lamar Advertising Company	98.70	(11.5%)	\$ 10,058.3	\$ 14,619.9	\$ 2,055.8	\$ 916.2	44.6%	9.8%	7.1x	16.0x	7.0x	15.1x	6.7x	14.2x		
National CineMedia, Inc.	0.34	(81.9%)	\$ 58.4	\$ 1,129.0	\$ 248.2	\$ 0.8	0.3%	71.1%	4.5x	NM	4.8x	53.2x	3.8x	16.9x		
OUTFRONT Media Inc.	15.46	(28.6%)	\$ 2,550.7	\$ 7,035.3	\$ 1,794.4	\$ 434.5	24.2%	13.7%	3.9x	16.2x	3.7x	13.6x	3.6x	12.9x		
Stingray Group Inc.	3.85	(20.8%)	\$ 267.1	\$ 568.8	\$ 246.3	\$ 76.4	31.0%	14.6%	2.3x	7.4x	2.2x	6.2x	2.1x	6.0x		
TOM Group Limited	0.10	(9.6%)	\$ 380.3	\$ 813.8	\$ 106.4	\$ 16.2	15.2%	(6.7%)	7.6x	50.3x	NM	NM	NM	NM		
Mean:		(25.5%)	\$ 2,351.6	\$ 5,126.8	\$ 1,351.1	\$ 322.53	20.6%	16.6%	4.1x	18.9x	3.5x	18.1x	3.2x	12.0x		
Median:		(18.3%)	\$ 746.8	\$ 4,082.1	\$ 1,077.2	\$ 255.45	18.7%	11.8%	3.5x	15.5x	3.0x	13.6x	2.9x	12.7x		
									Weighted Average:		4.6x	15.7x	4.4x	14.8x	4.1x	12.7x
									*Adjusted Weighted Average:		4.6x	15.4x	4.4x	14.0x	4.2x	12.8x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.5x)</i>																
Publishing																
Gannett Co., Inc.	2.82	(13.0%)	\$ 405.6	\$ 1,714.2	\$ 2,866.1	\$ 276.0	9.6%	(9.8%)	0.6x	6.2x	0.6x	5.9x	0.6x	6.4x		
John Wiley & Sons, Inc.	34.23	(36.8%)	\$ 1,888.8	\$ 2,659.8	\$ 2,019.9	\$ 315.4	15.6%	(3.0%)	1.3x	8.4x	1.6x	7.8x	1.5x	7.4x		
News Corporation	19.82	(8.6%)	\$ 11,386.6	\$ 14,810.6	\$ 10,120.0	\$ 1,147.0	11.3%	(0.8%)	1.5x	12.9x	1.5x	9.8x	1.4x	8.2x		
Pearson plc	11.03	(8.3%)	\$ 7,945.2	\$ 9,345.9	\$ 5,057.4	\$ 717.7	14.2%	8.6%	1.8x	13.0x	NM	NM	NM	NM		
Scholastic Corporation	43.19	(10.5%)	\$ 1,365.2	\$ 1,250.1	\$ 1,704.0	\$ 131.3	7.7%	3.7%	0.7x	9.5x	0.7x	6.5x	0.7x	6.3x		
The E. W. Scripps Company	9.86	(40.0%)	\$ 831.3	\$ 4,269.0	\$ 2,415.3	\$ 555.7	23.0%	4.6%	1.8x	7.7x	1.8x	10.2x	1.6x	6.3x		
The New York Times Company	40.76	(4.9%)	\$ 6,712.2	\$ 6,239.8	\$ 2,302.6	\$ 321.1	13.9%	9.1%	2.7x	19.4x	2.6x	17.5x	2.4x	15.4x		
Mean:		(17.5%)	\$ 4,362.1	\$ 5,755.6	\$ 3,783.6	\$ 494.88	13.6%	1.8%	1.5x	11.0x	1.5x	9.6x	1.4x	8.3x		
Median:		(10.5%)	\$ 1,888.8	\$ 4,269.0	\$ 2,415.3	\$ 321.09	13.9%	3.7%	1.5x	9.5x	1.5x	8.8x	1.4x	6.9x		
									Weighted Average:		1.7x	12.7x	1.3x	8.4x	1.2x	7.0x
									*Adjusted Weighted Average:		1.7x	11.5x	1.7x	9.2x	1.6x	7.5x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.0x)</i>																

*The stock prices shown are as of 7/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- A total of 264 transactions was announced in the Software segment, 134 of which were reported for nearly \$11.2 billion in aggregate value
- VC/Growth Capital transactions represented 55 percent of segment activity
- Including the pending take-privates of New Relic and Kahoot and the pending acquisition of Imperva, transactions in this segment include:
 - TPG Capital's pending \$1.4 billion acquisition of Thomas H. Lee-backed clinical and administrative healthcare technology company Nextech
 - The \$500 million investment from Australian pension fund Aware Super in Switch, a data center infrastructure firm
 - The \$455 million purchase of Accel-KRR portfolio company FM:Systems, a digital workplace management and Internet of Things solutions provider for facilities and real estate professionals, by Johnson Controls
 - Symphony Technology Group's acquisition of work management platform Wrike from Vista Equity Partners and Elliott Investment Management
 - Thoma Bravo's strategic growth investment in drug diversion monitoring and purchasing optimization platform provider Bluesight



	1Q23		2Q23		LTM		Jul-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	1,291	\$44,235.6	97	\$4,262.4
Private Equity - Buyout	42	5,859.8	54	4,286.8	162	20,483.8	23	3,216.0
Private Equity - VC/Growth Capital	529	11,452.9	558	13,084.5	2,039	50,395.4	144	3,700.4
Total	922	\$21,904.1	982	\$30,684.1	3,492	\$115,114.8	264	\$11,178.8

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
	07/31/23	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.	132.21	(2.7%)	\$ 15,467.7	\$ 11,972.9	\$ 2,371.0	\$ 923.0	38.9%	5.5%	5.0x	13.0x	4.7x	10.9x	4.5x	10.3x
Cisco Systems, Inc.	52.04	(3.4%)	\$ 212,066.0	\$ 198,271.0	\$ 54,897.0	\$ 16,204.0	29.5%	6.4%	3.6x	12.2x	3.4x	9.3x	3.4x	9.4x
Cloudflare, Inc.	68.77	(15.1%)	\$ 22,825.6	\$ 22,690.9	\$ 1,053.2	\$ (114.1)	NM	44.2%	21.5x	NM	17.1x	107.1x	13.2x	82.7x
CrowdStrike Holdings, Inc.	161.66	(21.4%)	\$ 38,330.9	\$ 36,224.7	\$ 2,446.0	\$ (106.4)	NM	49.5%	14.8x	NM	11.1x	53.3x	8.6x	39.2x
CyberArk Software Ltd.	166.01	(2.0%)	\$ 6,811.2	\$ 6,157.8	\$ 625.9	\$ (140.5)	NM	20.9%	9.8x	NM	7.7x	293.8x	6.2x	73.2x
ForgeRock, Inc.	20.65	(17.4%)	\$ 1,828.1	\$ 1,542.8	\$ 232.6	\$ (61.9)	NM	26.3%	6.6x	NM	5.7x	NM	4.7x	198.4x
Fortinet, Inc.	77.72	(4.3%)	\$ 61,025.4	\$ 59,217.3	\$ 4,724.9	\$ 1,193.7	25.3%	31.7%	12.5x	49.6x	10.9x	38.9x	9.1x	31.8x
Juniper Networks, Inc.	27.80	(19.5%)	\$ 8,933.8	\$ 9,484.8	\$ 5,665.3	\$ 841.2	14.8%	15.0%	1.7x	11.3x	1.8x	8.7x	1.7x	8.2x
Palo Alto Networks, Inc.	249.96	(3.4%)	\$ 76,451.5	\$ 76,439.9	\$ 6,489.9	\$ 372.2	5.7%	25.5%	11.8x	NM	9.8x	34.2x	8.1x	29.7x
Qualys, Inc.	138.80	(14.5%)	\$ 5,121.1	\$ 4,781.6	\$ 507.0	\$ 165.3	32.6%	18.5%	9.4x	28.9x	8.1x	19.4x	7.3x	17.5x
Rapid7, Inc.	45.91	(36.9%)	\$ 2,770.8	\$ 3,422.4	\$ 710.9	\$ (52.9)	NM	23.6%	4.8x	NM	4.4x	40.9x	3.8x	30.5x
SecureWorks Corp.	7.68	(31.7%)	\$ 660.7	\$ 577.2	\$ 436.9	\$ (121.8)	NM	(15.5%)	1.3x	NM	1.5x	NM	1.4x	22.7x
Tenable Holdings, Inc.	48.66	(1.7%)	\$ 5,621.6	\$ 5,399.5	\$ 743.4	\$ (32.4)	NM	21.6%	7.3x	NM	6.1x	43.7x	5.3x	34.3x
Trend Micro Incorporated	47.21	(26.7%)	\$ 6,394.1	\$ 4,768.3	\$ 1,632.8	\$ 390.1	23.9%	18.3%	2.9x	12.2x	2.7x	11.6x	2.5x	10.9x
VeriSign, Inc.	210.95	(8.2%)	\$ 21,756.1	\$ 22,609.5	\$ 1,462.5	\$ 1,018.3	69.6%	6.5%	15.5x	22.2x	15.3x	22.0x	14.1x	19.3x
Varonis Systems, Inc.	28.70	(10.6%)	\$ 3,148.8	\$ 2,698.3	\$ 488.7	\$ (105.6)	NM	12.4%	5.5x	NM	4.8x	57.5x	4.3x	46.9x
Zscaler, Inc.	160.38	(17.4%)	\$ 23,398.0	\$ 22,644.4	\$ 1,480.0	\$ (233.2)	NM	52.6%	15.3x	NM	11.6x	62.5x	9.1x	44.4x
Mean:		(13.9%)	\$ 30,153.6	\$ 28,759.0	\$ 5,056.9	\$ 1,184.64	30.1%	21.4%	8.8x	12.9x	7.5x	54.3x	6.3x	41.7x
Median:		(14.5%)	\$ 8,933.8	\$ 9,484.8	\$ 1,462.5	\$ (32.39)	27.4%	20.9%	7.3x	13.0x	6.1x	38.9x	5.3x	30.5x
								Weighted Average:	8.9x	12.9x	7.6x	32.2x	6.5x	25.1x
								*Adjusted Weighted Average:	8.3x	13.4x	7.1x	29.0x	6.2x	24.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.4x)

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
	07/31/23	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.	13.52	(31.6%)	\$ 1,477.2	\$ 1,203.4	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.8x	10.4x	1.9x	6.7x	1.8x	6.1x
Cegedim SA	23.58	(9.1%)	\$ 320.9	\$ 594.2	\$ 611.9	\$ 32.6	5.3%	5.8%	1.0x	18.2x	0.9x	4.9x	0.9x	4.5x
Computer Programs and Systems, Inc.	26.22	(23.9%)	\$ 372.2	\$ 511.4	\$ 335.0	\$ 41.4	12.4%	15.3%	1.5x	12.4x	1.4x	8.2x	1.3x	7.2x
Craneware plc	17.62	(39.1%)	\$ 615.0	\$ 691.1	\$ 170.0	\$ 42.0	24.7%	44.4%	4.1x	16.5x	4.2x	13.5x	3.9x	12.5x
Definitive Healthcare Corp.	11.83	(60.7%)	\$ 1,303.8	\$ 1,711.7	\$ 231.7	\$ 21.7	9.3%	29.2%	7.4x	79.0x	6.6x	24.4x	5.7x	19.5x
Doximity, Inc.	35.73	(20.2%)	\$ 6,959.4	\$ 6,134.1	\$ 419.1	\$ 131.3	31.3%	22.0%	14.6x	46.7x	12.5x	28.7x	10.3x	23.8x
EMIS Group plc	18.68	(24.1%)	\$ 1,182.4	\$ 1,129.0	\$ 225.6	\$ 43.4	19.2%	4.2%	5.0x	26.0x	4.8x	12.6x	4.6x	12.0x
HealthEquity, Inc.	67.94	(14.2%)	\$ 5,806.9	\$ 6,523.4	\$ 900.5	\$ 223.0	24.8%	15.7%	7.2x	29.2x	6.2x	17.9x	5.4x	14.5x
Kooth plc	4.46	(8.7%)	\$ 162.3	\$ 151.5	\$ 25.9	(1.1)	NM	20.6%	5.9x	NM	3.6x	44.8x	1.8x	12.1x
McKesson Corporation	402.40	(6.4%)	\$ 54,530.4	\$ 57,531.4	\$ 276,711.0	\$ 4,960.0	1.8%	4.8%	0.2x	11.6x	0.2x	11.4x	0.2x	10.8x
Narayana Hrudayalaya Limited	12.28	(6.2%)	\$ 2,494.6	\$ 2,552.9	\$ 550.7	\$ 113.1	20.5%	22.4%	4.6x	22.6x	4.4x	20.4x	3.9x	18.0x
NextGen Healthcare, Inc.	16.63	(24.4%)	\$ 1,114.5	\$ 1,170.4	\$ 678.1	\$ 56.3	8.3%	12.3%	1.7x	20.8x	1.6x	8.9x	1.5x	7.7x
Streamline Health Solutions, Inc.	1.34	(43.0%)	\$ 75.4	\$ 79.0	\$ 24.3	(9.2)	NM	19.3%	3.3x	NM	3.2x	NM	2.4x	25.9x
Veeva Systems Inc.	204.22	(12.1%)	\$ 32,720.9	\$ 29,164.2	\$ 2,176.3	\$ 422.6	19.4%	13.2%	13.4x	69.0x	12.0x	34.2x	10.1x	27.0x
Mean:		(23.1%)	\$ 7,795.4	\$ 7,796.3	\$ 20,327.8	\$ 442.32	15.4%	22.8%	5.0x	30.2x	4.5x	18.2x	3.8x	14.4x
Median:		(22.1%)	\$ 1,243.1	\$ 1,186.9	\$ 484.9	\$ 49.83	15.8%	17.5%	4.4x	21.7x	3.9x	13.5x	3.1x	12.3x
								Weighted Average:	5.3x	31.6x	4.7x	19.2x	4.0x	16.3x
								*Adjusted Weighted Average:	4.7x	16.6x	4.3x	13.7x	3.6x	11.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (16.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (89.5x)

Engineering Software														
Altair Engineering Inc.	74.94	(4.5%)	\$ 6,048.3	\$ 6,009.9	\$ 578.5	\$ 15.1	2.6%	6.8%	10.4x	NM	9.5x	46.9x	8.8x	38.9x
ANSYS, Inc.	342.10	(2.6%)	\$ 29,646.8	\$ 30,026.5	\$ 2,149.9	\$ 767.1	35.7%	9.2%	14.0x	39.1x	13.1x	31.5x	11.9x	27.3x
Dassault Systèmes SE	42.85	(10.4%)	\$ 56,516.9	\$ 56,141.6	\$ 6,436.2	\$ 1,456.6	22.6%	11.6%	8.7x	38.5x	8.8x	24.7x	8.1x	22.4x
PTC Inc.	145.81	(4.1%)	\$ 17,257.1	\$ 18,908.7	\$ 2,058.4	\$ 571.0	27.7%	8.0%	9.2x	33.1x	8.6x	21.6x	7.7x	18.9x
Synopsys, Inc.	451.80	(3.5%)	\$ 68,745.7	\$ 67,781.1	\$ 5,288.3	\$ 1,197.0	22.6%	11.1%	12.8x	56.6x	11.3x	30.5x	10.2x	27.5x
Trimble Inc.	53.80	(25.5%)	\$ 13,328.8	\$ 14,477.2	\$ 3,598.0	\$ 726.6	20.2%	(4.5%)	4.0x	19.9x	3.7x	14.3x	3.5x	13.1x
Mean:		(8.4%)	\$ 31,923.9	\$ 32,224.2	\$ 3,351.5	\$ 788.89	21.9%	7.0%	9.9x	37.5x	9.2x	28.3x	8.4x	24.7x
Median:		(4.3%)	\$ 23,452.0	\$ 24,467.6	\$ 2,874.0	\$ 746.87	22.6%	8.6%	9.8x	38.5x	9.2x	27.6x	8.5x	24.8x
								Weighted Average:	10.7x	41.9x	10.0x	27.4x	9.1x	24.4x
								*Adjusted Weighted Average:	10.7x	35.6x	10.0x	26.8x	9.1x	23.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (42.4x)

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
	07/31/23	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.	546.17	(1.2%)	\$ 248,944.3	\$ 246,456.3	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.4x	36.1x	12.1x	24.3x	10.8x	22.0x
Alteryx, Inc.	41.46	(41.3%)	\$ 2,920.8	\$ 3,495.1	\$ 896.5	\$ (211.5)	NM	55.8%	3.9x	NM	3.4x	28.2x	3.0x	20.5x
Appian Corporation	51.52	(10.4%)	\$ 3,759.0	\$ 3,778.7	\$ 489.0	\$ (148.5)	NM	23.9%	7.7x	NM	6.6x	NM	5.7x	NM
Atlassian Corporation	181.94	(39.4%)	\$ 46,759.9	\$ 46,042.5	\$ 3,355.4	\$ (477.2)	NM	28.9%	13.7x	NM	11.6x	61.1x	9.7x	53.1x
Backblaze, Inc.	5.23	(36.2%)	\$ 180.6	\$ 177.6	\$ 89.1	\$ (32.1)	NM	24.3%	2.0x	NM	1.7x	NM	1.5x	134.5x
Bandwidth Inc.	15.15	(47.9%)	\$ 387.3	\$ 691.4	\$ 579.6	\$ 4.2	0.7%	13.9%	1.2x	164.5x	1.1x	15.0x	1.0x	8.7x
Cloudflare, Inc.	68.77	(15.1%)	\$ 22,825.6	\$ 22,690.9	\$ 1,053.2	\$ (114.1)	NM	44.2%	21.5x	NM	17.1x	107.1x	13.2x	82.7x
Commvault Systems, Inc.	77.93	(1.1%)	\$ 3,426.9	\$ 3,151.9	\$ 784.6	\$ 63.4	8.1%	1.9%	4.0x	49.7x	3.8x	17.1x	3.6x	15.9x
Confluent, Inc.	34.54	(16.2%)	\$ 10,228.4	\$ 9,494.5	\$ 634.1	\$ (473.3)	NM	45.1%	15.0x	NM	13.4x	NM	10.4x	294.5x
Couchbase, Inc.	16.69	(25.8%)	\$ 774.5	\$ 617.8	\$ 161.0	\$ (70.2)	NM	23.4%	3.8x	NM	3.3x	NM	2.9x	NM
Datadog, Inc.	116.72	(3.3%)	\$ 37,569.3	\$ 36,397.7	\$ 1,793.8	\$ (73.3)	NM	50.3%	20.3x	NM	16.3x	87.3x	12.9x	64.5x
DigitalOcean Holdings, Inc.	49.52	(8.1%)	\$ 4,387.5	\$ 5,453.6	\$ 614.1	\$ 81.2	13.2%	32.9%	8.9x	67.1x	7.7x	20.0x	6.5x	15.9x
Elastic N.V.	66.45	(27.2%)	\$ 6,471.6	\$ 6,150.7	\$ 1,069.0	\$ (161.7)	NM	24.0%	5.8x	NM	5.0x	49.1x	4.2x	33.8x
Fastly, Inc.	18.37	(8.1%)	\$ 2,329.5	\$ 2,483.2	\$ 447.9	\$ (170.0)	NM	20.5%	5.5x	NM	4.6x	NM	4.0x	74.8x
GitLab Inc.	49.63	(30.1%)	\$ 7,591.2	\$ 6,705.1	\$ 463.8	\$ (215.4)	NM	59.9%	14.5x	NM	12.5x	NM	9.7x	NM
GlobalData Plc	2.09	(19.8%)	\$ 1,682.6	\$ 2,015.3	\$ 343.7	\$ 102.9	29.9%	27.2%	5.9x	19.6x	6.1x	15.4x	5.6x	13.7x
HashiCorp, Inc.	29.61	(33.2%)	\$ 5,681.7	\$ 4,407.2	\$ 513.0	\$ (281.4)	NM	44.6%	8.6x	NM	7.1x	NM	5.9x	NM
International Business Machines Corporation	144.18	(5.9%)	\$ 131,348.9	\$ 175,424.9	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.9x	13.5x	2.7x	11.4x	2.6x	10.5x
Informatica Inc.	19.04	(20.2%)	\$ 5,450.6	\$ 6,556.9	\$ 1,508.2	\$ 185.5	12.3%	2.4%	4.3x	35.4x	4.1x	14.9x	3.8x	13.6x
Jamf Holding Corp.	21.72	(20.6%)	\$ 2,693.0	\$ 2,884.5	\$ 502.7	\$ (82.4)	NM	27.6%	5.7x	NM	5.1x	58.7x	4.3x	41.2x
JFrog Ltd.	30.77	(0.5%)	\$ 3,135.0	\$ 2,712.6	\$ 296.2	\$ (67.7)	NM	31.5%	9.2x	NM	7.4x	80.6x	6.0x	52.4x

*The stock prices shown are as of 7/31/2023 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
	07/31/23	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.	423.40	(3.6%)	\$ 29,884.2	\$ 29,213.5	\$ 1,366.9	\$ (318.6)	NM	39.8%	21.4x	NM	18.3x	214.0x	15.0x	148.9x
Nutanix, Inc.	30.20	(10.5%)	\$ 7,119.9	\$ 7,086.7	\$ 1,754.2	\$ (269.8)	NM	10.6%	4.0x	NM	3.5x	29.9x	3.0x	24.8x
Okta, Inc.	76.86	(30.7%)	\$ 12,479.0	\$ 12,074.0	\$ 1,961.0	\$ (580.0)	NM	33.9%	6.2x	NM	5.0x	59.2x	4.3x	39.2x
PagerDuty, Inc.	25.92	(26.6%)	\$ 2,390.0	\$ 2,195.8	\$ 388.7	\$ (94.5)	NM	28.2%	5.6x	NM	4.8x	27.5x	4.1x	23.3x
Rapid7, Inc.	45.91	(36.9%)	\$ 2,770.8	\$ 3,422.4	\$ 710.9	\$ (52.9)	NM	23.6%	4.8x	NM	4.4x	40.9x	3.8x	30.5x
Salesforce, Inc.	225.01	(5.5%)	\$ 219,159.7	\$ 219,096.7	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.8x	33.0x	6.4x	19.6x	5.8x	17.0x
Samsara Inc.	27.94	(9.6%)	\$ 14,767.2	\$ 14,058.8	\$ 714.2	\$ (256.1)	NM	47.8%	19.7x	NM	15.6x	NM	12.2x	NM
ServiceNow, Inc.	583.00	(5.1%)	\$ 119,087.7	\$ 116,552.7	\$ 8,017.0	\$ 996.0	12.4%	21.5%	14.5x	117.0x	13.1x	40.8x	10.8x	32.1x
Snowflake Inc.	177.71	(13.6%)	\$ 57,918.2	\$ 53,148.6	\$ 2,266.9	\$ (851.7)	NM	60.5%	23.4x	NM	19.0x	231.5x	14.5x	137.0x
Splunk Inc.	108.33	(7.3%)	\$ 17,935.8	\$ 19,545.4	\$ 3,731.1	\$ (11.8)	NM	31.1%	5.2x	NM	4.8x	23.8x	4.3x	20.1x
Synchronoss Technologies, Inc.	0.99	(47.1%)	\$ 85.6	\$ 320.4	\$ 244.5	\$ 13.7	5.6%	(13.0%)	1.3x	23.4x	1.3x	7.2x	1.3x	6.1x
Twilio Inc.	66.03	(33.1%)	\$ 12,145.0	\$ 9,432.4	\$ 3,957.5	\$ (646.9)	NM	26.6%	2.4x	NM	2.1x	14.3x	1.9x	12.1x
UiPath Inc.	18.08	(18.5%)	\$ 10,145.8	\$ 8,423.3	\$ 1,103.1	\$ (236.2)	NM	16.0%	7.6x	NM	6.4x	43.3x	5.4x	33.1x
Varonis Systems, Inc.	28.70	(10.6%)	\$ 3,148.8	\$ 2,698.3	\$ 488.7	\$ (105.6)	NM	12.4%	5.5x	NM	4.8x	57.5x	4.3x	46.9x
WalkMe Ltd.	8.99	(39.3%)	\$ 793.3	\$ 515.6	\$ 254.1	\$ (101.0)	NM	22.4%	2.0x	NM	1.8x	NM	1.6x	105.3x
Mean:	(19.7%)		\$ 29,399.4	\$ 30,154.8	\$ 4,269.3	\$ 605.30	16.1%	27.0%	8.6x	55.9x	7.5x	52.7x	6.2x	52.7x
Median:	(17.4%)		\$ 6,076.7	\$ 6,353.8	\$ 749.4	\$ (97.74)	12.8%	25.4%	5.8x	35.7x	5.2x	29.9x	4.4x	32.1x
								Weighted Average:	10.9x	30.5x	9.8x	44.3x	8.4x	36.0x
								*Adjusted Weighted Average:	9.7x	29.3x	9.1x	28.8x	7.8x	25.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.8x)

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
	07/31/23	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.	546.17	(1.2%)	\$ 248,944.3	\$ 246,456.3	\$ 18,429.0	\$ 6,824.0	37.0%	10.4%	13.4x	36.1x	12.1x	24.3x	10.8x	22.0x
Alteryx, Inc.	41.46	(41.3%)	\$ 2,920.8	\$ 3,495.1	\$ 896.5	(211.5)	NM	55.8%	3.9x	NM	3.4x	28.2x	3.0x	20.5x
AppFolio, Inc.	180.59	(7.8%)	\$ 6,437.0	\$ 6,315.7	\$ 532.3	(73.1)	NM	28.5%	11.9x	NM	11.0x	171.8x	9.2x	117.0x
Asure Software, Inc.	13.64	(20.4%)	\$ 281.3	\$ 303.5	\$ 104.6	11.6	11.1%	29.7%	2.9x	26.2x	2.7x	15.5x	2.5x	13.2x
Autodesk, Inc.	211.99	(9.8%)	\$ 45,307.9	\$ 45,675.9	\$ 5,104.0	1,087.0	21.3%	11.8%	8.9x	42.0x	8.4x	22.2x	7.5x	19.3x
BigCommerce Holdings, Inc.	10.81	(50.4%)	\$ 806.3	\$ 873.8	\$ 284.8	(82.1)	NM	19.0%	3.1x	NM	2.7x	NM	2.3x	75.6x
BlackLine, Inc.	58.08	(25.4%)	\$ 3,513.1	\$ 3,856.2	\$ 541.7	(17.8)	NM	21.2%	7.1x	NM	6.2x	39.7x	5.4x	33.7x
Box, Inc.	31.25	(10.7%)	\$ 4,526.7	\$ 5,022.0	\$ 1,004.3	97.6	9.7%	10.3%	5.0x	51.5x	4.7x	15.3x	4.3x	13.0x
Ceridian HCM Holding Inc.	70.81	(11.1%)	\$ 11,013.1	\$ 11,834.5	\$ 1,323.5	117.5	8.9%	22.2%	8.9x	100.7x	7.7x	30.6x	6.7x	24.7x
Consensus Cloud Solutions, Inc.	32.41	(50.7%)	\$ 637.2	\$ 1,336.4	\$ 364.6	163.2	44.8%	2.6%	3.7x	8.2x	3.6x	6.8x	3.4x	6.4x
CS Disco, Inc.	9.74	(67.5%)	\$ 581.0	\$ 404.0	\$ 133.9	(78.7)	NM	4.8%	3.0x	NM	2.6x	NM	2.2x	NM
D4t4 Solutions Plc	2.41	(29.2%)	\$ 96.0	\$ 74.3	\$ 27.5	3.2	11.6%	(12.6%)	2.7x	23.2x	1.8x	10.5x	1.6x	8.7x
DocuSign, Inc.	53.82	(30.3%)	\$ 10,891.1	\$ 10,482.8	\$ 2,588.6	50.8	2.0%	16.2%	4.0x	NM	3.7x	14.0x	3.5x	13.2x
Domo, Inc.	17.87	(49.6%)	\$ 638.1	\$ 704.6	\$ 313.6	(78.6)	NM	15.2%	2.2x	NM	2.0x	70.5x	1.8x	40.6x
dotdigital Group Plc	1.19	(21.1%)	\$ 354.4	\$ 293.6	\$ 84.6	16.7	19.8%	8.1%	3.5x	17.5x	3.0x	9.2x	2.8x	8.5x
Dropbox, Inc.	26.95	(6.0%)	\$ 9,423.5	\$ 10,448.8	\$ 2,373.6	512.6	21.6%	7.5%	4.4x	20.4x	4.2x	11.2x	4.0x	10.6x
Dynatrace, Inc.	54.69	(2.1%)	\$ 16,032.9	\$ 15,552.7	\$ 1,158.5	131.8	11.4%	24.6%	13.4x	118.0x	11.1x	42.5x	9.3x	35.5x
Everbridge, Inc.	30.84	(28.1%)	\$ 1,250.5	\$ 1,552.3	\$ 439.8	(24.8)	NM	13.8%	3.5x	NM	3.3x	17.8x	3.1x	14.2x
EverCommerce Inc.	11.68	(13.3%)	\$ 2,195.1	\$ 2,660.7	\$ 638.3	80.7	12.7%	20.7%	4.2x	33.0x	3.8x	18.5x	3.4x	15.7x
Freshworks Inc.	18.66	(0.3%)	\$ 5,432.7	\$ 4,315.6	\$ 521.1	(224.2)	NM	28.6%	8.3x	NM	6.5x	211.3x	5.5x	114.1x
HubSpot, Inc.	580.55	(0.1%)	\$ 28,817.7	\$ 28,130.4	\$ 1,837.0	(86.9)	NM	29.8%	15.3x	NM	12.6x	76.4x	10.3x	58.8x
Intapp, Inc.	41.06	(18.6%)	\$ 2,767.5	\$ 2,730.5	\$ 331.8	(62.8)	NM	28.7%	8.2x	NM	6.9x	125.6x	6.1x	103.2x
LivePerson, Inc.	4.75	(73.9%)	\$ 361.9	\$ 707.7	\$ 492.3	(120.4)	NM	0.1%	1.4x	NM	1.8x	35.3x	1.7x	15.6x

*The stock prices shown are as of 7/31/2023 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
	07/31/23	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.	180.78	(4.4%)	\$ 8,727.6	\$ 7,866.7	\$ 572.8	\$ (99.4)	NM	60.1%	13.7x	NM	10.6x	NM	8.3x	147.1x
PagerDuty, Inc.	25.92	(26.6%)	\$ 2,390.0	\$ 2,195.8	\$ 388.7	\$ (94.5)	NM	28.2%	5.6x	NM	4.8x	27.5x	4.1x	23.3x
Palo Alto Networks, Inc.	249.96	(3.4%)	\$ 76,451.5	\$ 76,439.9	\$ 6,489.9	\$ 372.2	5.7%	25.5%	11.8x	NM	9.8x	34.2x	8.1x	29.7x
Paycom Software, Inc.	368.76	(8.4%)	\$ 21,341.3	\$ 20,864.7	\$ 1,473.3	\$ 462.9	31.4%	29.6%	14.2x	45.1x	11.5x	27.5x	9.5x	22.8x
Paylocity Holding Corporation	226.85	(18.1%)	\$ 12,661.5	\$ 12,499.6	\$ 1,095.1	\$ 153.6	14.0%	38.4%	11.4x	81.4x	9.5x	29.6x	8.0x	24.6x
Q2 Holdings, Inc.	35.47	(29.0%)	\$ 2,064.3	\$ 2,341.7	\$ 584.6	\$ (66.1)	NM	13.2%	4.0x	NM	3.5x	31.5x	3.1x	23.5x
Qualys, Inc.	138.80	(14.5%)	\$ 5,121.1	\$ 4,781.6	\$ 507.0	\$ 165.3	32.6%	18.5%	9.4x	28.9x	8.1x	19.4x	7.3x	17.5x
Salesforce, Inc.	225.01	(5.5%)	\$ 219,159.7	\$ 219,096.7	\$ 32,188.0	\$ 6,639.0	20.6%	15.2%	6.8x	33.0x	6.4x	19.6x	5.8x	17.0x
ServiceNow, Inc.	583.00	(5.1%)	\$ 119,087.7	\$ 116,552.7	\$ 8,017.0	\$ 996.0	12.4%	21.5%	14.5x	117.0x	13.1x	40.8x	10.8x	32.1x
Smartsheet Inc.	44.40	(15.9%)	\$ 5,932.2	\$ 5,505.3	\$ 818.5	\$ (173.3)	NM	35.9%	6.7x	NM	5.5x	68.0x	4.5x	43.7x
SolarWinds Corporation	10.54	(3.6%)	\$ 1,725.4	\$ 2,860.3	\$ 728.5	\$ 204.8	28.1%	0.9%	3.9x	14.0x	3.8x	9.4x	3.7x	8.8x
Splunk Inc.	108.33	(7.3%)	\$ 17,935.8	\$ 19,545.4	\$ 3,731.1	\$ (11.8)	NM	31.1%	5.2x	NM	4.8x	23.8x	4.3x	20.1x
Sprout Social, Inc.	57.14	(22.9%)	\$ 3,165.4	\$ 2,999.2	\$ 271.6	\$ (50.0)	NM	32.8%	11.0x	NM	8.5x	NM	6.6x	170.3x
SPS Commerce, Inc.	180.39	(8.1%)	\$ 6,611.5	\$ 6,356.5	\$ 492.8	\$ 104.5	21.2%	18.7%	12.9x	60.8x	12.1x	41.0x	10.6x	34.8x
Tenable Holdings, Inc.	48.66	(1.7%)	\$ 5,621.6	\$ 5,399.5	\$ 743.4	\$ (32.4)	NM	21.6%	7.3x	NM	6.1x	43.7x	5.3x	34.3x
Toast, Inc.	22.07	(18.3%)	\$ 11,707.8	\$ 10,849.8	\$ 3,015.0	\$ (362.0)	NM	54.0%	3.6x	NM	2.9x	NM	2.3x	92.3x
Upland Software, Inc.	3.95	(69.2%)	\$ 128.1	\$ 505.3	\$ 315.6	\$ 51.0	16.2%	2.9%	1.6x	9.9x	1.7x	7.6x	1.7x	7.7x
Veeva Systems Inc.	204.22	(12.1%)	\$ 32,720.9	\$ 29,164.2	\$ 2,176.3	\$ 422.6	19.4%	13.2%	13.4x	69.0x	12.0x	34.2x	10.1x	27.0x
Vertex, Inc.	20.76	(12.7%)	\$ 3,146.8	\$ 3,138.5	\$ 509.4	\$ (1.7)	NM	15.2%	6.2x	NM	5.2x	30.6x	4.6x	24.5x
Workday, Inc.	237.13	(0.6%)	\$ 61,750.4	\$ 58,676.4	\$ 6,465.5	\$ 175.8	2.7%	19.8%	9.1x	NM	7.7x	28.3x	6.6x	23.6x
Workiva Inc.	105.29	(3.2%)	\$ 5,621.5	\$ 5,553.6	\$ 558.4	\$ (101.6)	NM	19.1%	9.9x	NM	8.9x	NM	7.5x	148.8x
Xeet, Inc.	9.72	(32.3%)	\$ 1,205.6	\$ 1,103.5	\$ 401.5	\$ (27.6)	NM	1.0%	2.7x	NM	2.6x	21.3x	2.5x	17.1x
Zuora, Inc.	11.73	(3.2%)	\$ 1,609.9	\$ 1,475.1	\$ 406.0	\$ (75.5)	NM	12.9%	3.6x	NM	3.0x	26.7x	2.7x	21.4x
Mean:		(19.5%)	\$ 22,372.1	\$ 22,152.2	\$ 2,423.4	\$ 362.77	18.1%	20.1%	7.2x	46.8x	6.4x	38.7x	5.5x	39.7x
Median:		(13.0%)	\$ 5,276.9	\$ 4,901.8	\$ 578.7	\$ 0.72	16.2%	19.1%	6.4x	34.6x	5.3x	27.9x	4.6x	23.5x
								Weighted Average:	10.6x	39.1x	9.6x	30.0x	8.4x	28.3x
								*Adjusted Weighted Average:	10.6x	37.2x	9.6x	27.6x	7.4x	24.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (52.8x)

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	
	07/31/23	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.	15.02	(11.7%)	\$ 1,136.0	\$ 1,148.5	\$ 370.8	\$ (102.5)	NM	10.4%	3.1x	NM	2.7x	NM	2.2x	96.9x	
Alight, Inc.	9.78	(4.0%)	\$ 4,867.1	\$ 7,991.1	\$ 3,238.0	\$ 378.0	NM	3.0%	2.5x	21.1x	2.3x	10.8x	2.1x	9.7x	
Bright Horizons Family Solutions Inc.	97.03	(1.9%)	\$ 5,609.4	\$ 7,465.7	\$ 2,113.7	\$ 211.5	10.0%	15.8%	3.5x	35.3x	3.1x	20.3x	2.8x	17.3x	
Evolent Health, Inc.	30.39	(23.6%)	\$ 3,377.2	\$ 3,910.9	\$ 1,482.6	\$ 66.2	4.5%	49.8%	2.6x	59.1x	2.1x	20.8x	1.7x	15.3x	
Kooth plc	4.46	(8.7%)	\$ 162.3	\$ 151.5	\$ 25.9	\$ (1.1)	NM	20.6%	5.9x	NM	3.6x	44.8x	1.8x	12.1x	
LifeSpeak Inc.	0.46	(76.1%)	\$ 23.3	\$ 84.1	\$ 39.6	\$ (4.3)	NM	92.4%	2.1x	NM	1.9x	6.8x	1.7x	5.6x	
Maximus, Inc.	83.76	(6.6%)	\$ 5,091.2	\$ 6,506.8	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.4x	15.4x	1.3x	13.1x	NM	NM	
Ontrak, Inc.	2.40	(76.2%)	\$ 11.7	\$ 15.9	\$ 11.8	\$ (33.8)	NM	(80.6%)	1.3x	NM	NM	NM	NM	NM	
Progyny, Inc.	41.76	(10.2%)	\$ 3,942.4	\$ 3,754.2	\$ 873.1	\$ 40.2	4.6%	58.5%	4.3x	93.4x	3.4x	19.8x	2.8x	16.0x	
Tabula Rasa HealthCare, Inc.	8.03	(12.0%)	\$ 202.6	\$ 476.9	\$ 320.7	\$ (40.8)	NM	19.6%	1.5x	NM	1.4x	24.8x	1.2x	15.9x	
Mean:		(23.1%)	\$ 2,442.3	\$ 3,150.6	\$ 1,323.5	\$ 93.48	7.0%	19.1%	2.8x	44.9x	2.4x	20.1x	2.1x	23.6x	
Median:		(10.9%)	\$ 2,256.6	\$ 2,451.4	\$ 622.0	\$ 19.57	6.7%	17.7%	2.6x	35.3x	2.3x	20.1x	2.0x	15.6x	
								Weighted Average:	2.8x	35.4x	2.4x	15.8x	1.9x	14.2x	
								*Adjusted Weighted Average:	2.7x	29.5x	2.4x	16.3x	2.4x	14.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.3x)

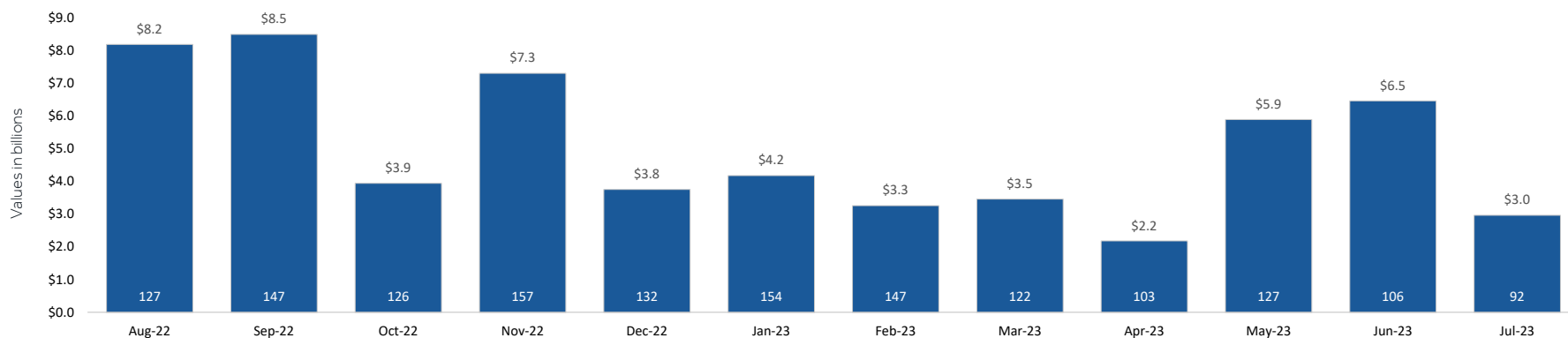
Software

	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	
	07/31/23	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	0.03	(99.9%)	\$ 0.8	\$ 288.6	\$ 1,154.3	\$ (248.9)	NM	123.7%	0.3x	NM	NM	NM	NM	NM	
Craneware plc	17.62	(39.1%)	\$ 615.0	\$ 691.1	\$ 170.0	\$ 42.0	24.7%	44.4%	4.1x	16.5x	4.2x	13.5x	3.9x	12.5x	
Definitive Healthcare Corp.	11.83	(60.7%)	\$ 1,303.8	\$ 1,711.7	\$ 231.7	\$ 21.7	9.3%	29.2%	7.4x	79.0x	6.6x	24.4x	5.7x	19.5x	
DocGo Inc.	8.39	(26.5%)	\$ 868.1	\$ 773.8	\$ 435.6	\$ 18.5	4.3%	12.6%	1.8x	41.7x	1.6x	16.6x	1.3x	11.5x	
Doximity, Inc.	35.73	(20.2%)	\$ 6,959.4	\$ 6,134.1	\$ 419.1	\$ 131.3	31.3%	22.0%	14.6x	46.7x	12.5x	28.7x	10.3x	23.8x	
Health Catalyst, Inc.	14.03	(23.3%)	\$ 789.3	\$ 680.1	\$ 282.0	\$ (66.1)	NM	11.0%	2.4x	NM	2.1x	61.1x	1.9x	31.4x	
Narayana Hrudayalaya Limited	12.28	(6.2%)	\$ 2,494.6	\$ 2,552.9	\$ 550.7	\$ 113.1	20.5%	22.4%	4.6x	22.6x	4.4x	20.4x	3.9x	18.0x	
National Research Corporation	42.91	(9.9%)	\$ 1,055.5	\$ 1,053.5	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.0x	21.4x	NM	NM	NM	NM	
Nexus AG	64.03	(10.2%)	\$ 1,103.2	\$ 984.7	\$ 239.6	\$ 37.1	15.5%	10.8%	4.1x	26.5x	3.8x	17.0x	3.4x	14.8x	
Omniceil, Inc.	63.15	(44.5%)	\$ 2,846.8	\$ 3,121.5	\$ 1,267.7	\$ 44.8	3.5%	5.7%	2.5x	69.7x	2.7x	24.5x	2.5x	17.3x	
OptimizeRx Corporation	13.95	(44.1%)	\$ 238.9	\$ 165.4	\$ 61.7	\$ (13.6)	NM	(3.3%)	2.7x	NM	2.4x	87.8x	2.1x	37.2x	
Phreesia, Inc.	31.72	(20.7%)	\$ 1,709.8	\$ 1,574.6	\$ 301.4	\$ (144.3)	NM	32.0%	5.2x	NM	4.3x	NM	3.4x	NM	
Premier, Inc.	27.75	(28.8%)	\$ 3,304.4	\$ 3,711.2	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.8x	8.6x	2.7x	7.2x	2.5x	6.8x	
R1 RCM Inc.	17.28	(36.2%)	\$ 7,226.5	\$ 8,990.8	\$ 1,966.3	\$ 403.0	20.5%	29.6%	4.6x	22.3x	3.9x	14.8x	3.3x	12.2x	
Think Research Corporation	0.25	(62.6%)	\$ 19.3	\$ 51.1	\$ 61.0	\$ (7.9)	NM	34.5%	0.8x	NM	0.7x	10.2x	0.6x	6.3x	
Vitalhub Corp.	1.91	(15.5%)	\$ 83.3	\$ 70.9	\$ 32.8	\$ 5.0	15.3%	50.0%	2.2x	14.1x	1.8x	7.8x	1.7x	6.4x	
Mean:		(34.3%)	\$ 1,913.7	\$ 2,034.8	\$ 541.3	\$ 50.91	19.1%	25.5%	4.2x	33.6x	3.8x	25.7x	3.3x	16.8x	
Median:		(27.6%)	\$ 1,079.3	\$ 1,019.1	\$ 291.7	\$ 29.38	20.5%	22.2%	3.4x	22.6x	3.2x	17.0x	2.9x	14.8x	
								Weighted Average:	6.1x	31.4x	5.2x	18.5x	4.4x	14.6x	
								*Adjusted Weighted Average:	4.2x	26.8x	3.7x	19.0x	3.2x	15.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.8x)

Financial Technology

- The Financial Technology segment had 92 transactions in July 2023, 61 of which were reported for nearly \$3 billion in total value
- Including the pending sale of Worldpay to GTCR, transactions announced in the Financial Technology segment include:
 - The pending \$700 million sale of Black Knight’s Optimal Blue business, which provides mortgage pricing and marketing software, to Constellation Software
 - Evertec’s pending \$600 million purchase of Brazil-based transaction processing software provider Sinqia
 - The \$232 million pending merger between Unifund, a consumer debt receivables services company, and SPAC Everest Consolidator
 - Stirling Square’s acquisition of Spain-based tax software provider Gestión Tributaria Territorial from AnaCap
 - The €100 million (approximately US\$111 million) round of funding at a €1.65 billion (approximately US\$1.8 billion) valuation raised by Netherlands-based mobile bank Bunq from Pollen Street Capital and private investors



	1Q23		2Q23		LTM		Jul-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	404	\$23,416.7	24	\$1,416.6
Private Equity - Buyout	17	416.2	15	3,050.0	55	9,721.9	4	238.0
Private Equity - VC/Growth Capital	311	6,672.0	228	4,957.5	1,081	26,941.2	64	1,309.8
Total	423	\$10,896.9	336	\$14,533.8	1,540	\$60,079.8	92	\$2,964.4

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

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
	07/31/23	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.	1,862.24	(10.7%)	\$ 57,704.0	\$ 50,739.9	\$ 9,847.5	\$ 763.8	7.8%	49.0%	5.2x	66.4x	24.4x	50.0x	18.7x	36.2x
Block, Inc.	80.53	(13.6%)	\$ 49,032.5	\$ 48,628.2	\$ 18,561.1	\$ (60.0)	NM	12.1%	2.6x	NM	2.2x	33.1x	1.9x	24.7x
DLocal Limited	15.17	(54.9%)	\$ 4,456.9	\$ 3,942.6	\$ 468.8	\$ 142.3	30.3%	60.9%	8.4x	27.7x	6.1x	18.1x	4.4x	14.0x
Eckoh plc	0.55	(7.6%)	\$ 157.4	\$ 151.3	\$ 49.9	\$ 10.8	21.6%	22.2%	3.0x	14.1x	2.6x	10.9x	2.4x	9.9x
EML Payments Limited	0.51	(38.1%)	\$ 190.1	\$ 199.7	\$ 158.4	\$ 5.5	3.5%	11.3%	1.3x	36.2x	1.3x	10.9x	1.3x	9.4x
Fidelity National Information Services, Inc.	60.38	(42.6%)	\$ 35,771.0	\$ 53,919.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.7x	13.1x	3.8x	9.0x	3.6x	8.4x
Fiserv, Inc.	126.21	(3.5%)	\$ 76,939.5	\$ 100,064.5	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.4x	13.6x	5.6x	12.8x	5.2x	11.8x
Flywire Corporation	34.14	(0.2%)	\$ 3,781.2	\$ 3,458.7	\$ 319.2	\$ (20.8)	NM	44.6%	10.8x	NM	9.0x	99.4x	7.1x	57.1x
Global Payments Inc.	110.25	(19.5%)	\$ 28,880.3	\$ 45,926.4	\$ 9,111.7	\$ 3,594.5	39.4%	4.9%	5.0x	12.8x	5.3x	10.7x	5.0x	9.8x
i3 Verticals, Inc.	25.01	(18.9%)	\$ 579.6	\$ 1,067.2	\$ 345.7	\$ 51.4	14.9%	22.4%	3.1x	20.8x	2.8x	10.4x	2.6x	9.3x
Marqeta, Inc.	5.58	(50.5%)	\$ 3,016.7	\$ 1,569.2	\$ 799.4	\$ (241.6)	NM	39.0%	2.0x	NM	1.5x	NM	1.3x	79.2x
Nuvei Corporation	34.19	(24.0%)	\$ 4,751.7	\$ 5,995.6	\$ 885.3	\$ 199.1	22.5%	12.3%	6.8x	30.1x	4.7x	12.5x	3.9x	9.9x
PagSeguro Digital Ltd.	11.36	(41.7%)	\$ 3,685.7	\$ 3,391.7	\$ 3,255.4	\$ 1,372.5	42.2%	32.8%	1.0x	2.5x	0.9x	4.5x	0.8x	3.8x
Payfare Inc.	4.89	(13.6%)	\$ 233.3	\$ 194.1	\$ 112.7	\$ (0.6)	NM	143.2%	1.7x	NM	1.2x	11.0x	0.9x	6.3x
Paymentus Holdings, Inc.	11.29	(38.1%)	\$ 1,392.7	\$ 1,261.1	\$ 528.6	\$ 6.9	1.3%	25.9%	2.4x	181.7x	2.0x	32.9x	1.7x	23.3x
Payoneer Global Inc.	5.32	(33.8%)	\$ 1,913.7	\$ 1,401.0	\$ 682.7	\$ 8.6	1.3%	33.9%	2.1x	163.7x	1.7x	9.2x	1.4x	7.8x
PayPal Holdings, Inc.	75.82	(26.4%)	\$ 84,593.4	\$ 85,512.4	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	3.0x	16.2x	2.8x	10.9x	2.6x	9.7x
Paysafe Limited	12.03	(58.2%)	\$ 737.0	\$ 3,157.3	\$ 1,516.3	\$ 326.3	21.5%	2.6%	2.1x	9.7x	2.0x	6.9x	1.8x	6.2x
Remittly Global, Inc.	19.28	(5.4%)	\$ 3,430.8	\$ 3,203.5	\$ 721.4	\$ (116.6)	NM	43.3%	4.4x	NM	3.5x	233.9x	2.8x	79.3x
Repay Holdings Corporation	8.35	(42.8%)	\$ 740.6	\$ 1,122.9	\$ 286.2	\$ 64.1	22.4%	19.6%	3.9x	17.5x	3.9x	8.8x	3.5x	7.7x
Shift4 Payments, Inc.	68.99	(9.7%)	\$ 4,095.4	\$ 5,254.7	\$ 2,138.7	\$ 253.4	11.8%	39.8%	2.5x	20.7x	2.0x	12.0x	1.5x	9.5x
WEX Inc.	189.35	(7.2%)	\$ 8,133.3	\$ 7,769.4	\$ 2,468.0	\$ 814.1	33.0%	17.7%	3.1x	9.5x	3.2x	7.5x	3.0x	6.7x
Wise plc	10.00	(0.2%)	\$ 10,243.2	\$ 9,720.1	\$ 1,244.9	\$ 234.1	18.8%	71.7%	7.8x	41.5x	7.2x	23.1x	5.4x	20.1x
Mean:		(25.6%)	\$ 16,715.7	\$ 19,028.3	\$ 4,981.5	\$ 1,050.68	21.1%	31.7%	4.0x	38.8x	4.3x	29.0x	3.6x	20.0x
Median:		(24.0%)	\$ 3,781.2	\$ 3,458.7	\$ 885.3	\$ 142.26	21.5%	22.4%	3.1x	19.1x	2.8x	11.0x	2.6x	9.8x
								Weighted Average:	4.3x	24.6x	4.3x	17.0x	4.7x	16.1x
								*Adjusted Weighted Average:	4.3x	22.2x	4.1x	18.5x	3.7x	15.0x

*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 (60.0x)

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
	07/31/23	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.	73.63	(16.5%)	\$ 1,841.8	\$ 1,798.6	\$ 206.6	\$ 15.3	7.4%	20.5%	8.7x	117.9x	7.4x	57.5x	6.4x	41.0x
BigCommerce Holdings, Inc.	10.81	(50.4%)	\$ 806.3	\$ 873.8	\$ 284.8	(82.1)	NM	19.0%	3.1x	NM	2.7x	NM	2.3x	75.6x
Cardlytics, Inc.	11.67	(35.9%)	\$ 395.7	\$ 522.6	\$ 294.9	(79.1)	NM	4.7%	1.8x	NM	1.4x	NM	1.2x	62.8x
EverCommerce Inc.	11.68	(13.3%)	\$ 2,195.1	\$ 2,660.7	\$ 638.3	\$ 80.7	12.7%	20.7%	4.2x	33.0x	3.8x	18.5x	3.4x	15.7x
Lightspeed Commerce Inc.	17.61	(28.2%)	\$ 2,675.2	\$ 1,878.0	\$ 730.5	(208.6)	NM	33.2%	2.6x	NM	2.2x	NM	1.7x	47.0x
Olo Inc.	7.86	(44.2%)	\$ 1,273.2	\$ 869.9	\$ 194.9	(43.6)	NM	24.9%	4.5x	NM	3.5x	39.3x	3.0x	27.9x
PAR Technology Corporation	34.59	(26.5%)	\$ 948.0	\$ 1,252.0	\$ 375.9	(63.3)	NM	21.8%	3.3x	NM	3.0x	NM	2.7x	NM
PayPal Holdings, Inc.	75.82	(26.4%)	\$ 84,593.4	\$ 85,512.4	\$ 28,075.0	\$ 5,288.0	18.8%	8.7%	3.0x	16.2x	2.8x	10.9x	2.6x	9.7x
POSaBIT Systems Corporation	0.53	(40.2%)	\$ 79.7	\$ 75.3	\$ 54.9	7.3	13.3%	128.2%	1.4x	10.3x	NM	NM	NM	NM
Shopify Inc.	67.58	(5.4%)	\$ 86,683.1	\$ 83,219.1	\$ 5,903.9	(446.0)	NM	22.3%	14.1x	NM	12.0x	236.0x	10.1x	119.2x
Block, Inc.	80.53	(13.6%)	\$ 49,032.5	\$ 48,628.2	\$ 18,561.1	(60.0)	NM	12.1%	2.6x	NM	2.2x	33.1x	1.9x	24.7x
StoneCo Ltd.	14.49	(1.3%)	\$ 4,537.5	\$ 4,445.1	\$ 2,121.8	\$ 914.5	43.1%	44.1%	2.1x	4.9x	1.6x	3.2x	1.5x	2.9x
Toast, Inc.	22.07	(18.3%)	\$ 11,707.8	\$ 10,849.8	\$ 3,015.0	(362.0)	NM	54.0%	3.6x	NM	2.9x	NM	2.3x	92.3x
Mean:	(24.6%)		\$ 18,982.2	\$ 18,660.4	\$ 4,650.6	381.61	19.1%	31.9%	4.2x	36.4x	3.8x	56.9x	3.3x	47.2x
Median:	(26.4%)		\$ 2,195.1	\$ 1,878.0	\$ 638.3	(60.04)	13.3%	21.8%	3.1x	16.2x	2.8x	33.1x	2.4x	41.0x
								Weighted Average:	6.8x	7.0x	5.8x	92.3x	5.0x	54.8x
								*Adjusted Weighted Average:	3.0x	16.1x	2.6x	19.1x	2.4x	16.1x
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (109.6x)</i>														
PropTech														
Airbnb, Inc.	152.19	(1.8%)	\$ 95,918.5	\$ 87,660.5	\$ 8,708.0	\$ 1,928.9	22.2%	31.7%	10.1x	45.4x	9.0x	26.2x	7.9x	22.3x
Compass, Inc.	4.19	(18.8%)	\$ 1,932.2	\$ 2,392.5	\$ 5,578.2	(393.3)	NM	(16.8%)	0.4x	NM	0.4x	141.5x	0.4x	12.5x
CoStar Group, Inc.	83.97	(9.1%)	\$ 34,288.0	\$ 30,181.4	\$ 2,320.5	\$ 489.3	21.1%	12.7%	13.0x	61.7x	13.3x	64.0x	11.5x	47.9x
Doma Holdings Inc.	8.27	(68.3%)	\$ 110.2	\$ 213.1	\$ 402.3	(182.3)	NM	(25.8%)	0.5x	NM	0.6x	NM	0.5x	5.7x
eXp World Holdings, Inc.	24.94	(0.2%)	\$ 3,820.8	\$ 3,700.0	\$ 4,438.0	9.8	0.2%	5.7%	0.8x	NM	0.8x	43.2x	0.7x	29.5x
Inspirato Incorporated	0.99	(81.0%)	\$ 66.7	\$ 188.0	\$ 355.2	(39.9)	NM	32.7%	0.5x	NM	0.5x	NM	0.5x	NM
Offerpad Solutions Inc.	11.84	(66.1%)	\$ 322.4	\$ 375.2	\$ 3,188.1	(222.4)	NM	0.9%	0.1x	NM	0.2x	NM	0.1x	NM
Opendoor Technologies Inc.	5.11	(20.0%)	\$ 3,315.3	\$ 6,059.3	\$ 13,536.0	(1,004.0)	NM	8.9%	0.4x	NM	0.7x	NM	0.7x	NM
Porch Group, Inc.	1.36	(65.9%)	\$ 133.0	\$ 357.6	\$ 299.8	(89.7)	NM	30.7%	1.2x	NM	1.0x	NM	0.9x	163.6x
Redfin Corporation	14.98	(15.3%)	\$ 1,659.9	\$ 2,591.3	\$ 2,012.8	(276.8)	NM	(10.6%)	1.3x	NM	2.2x	NM	2.1x	62.1x
Sonder Holdings Inc.	0.59	(78.7%)	\$ 118.6	\$ 1,409.6	\$ 501.4	(244.1)	NM	77.9%	2.8x	NM	2.2x	NM	1.8x	69.1x
Vacasa, Inc.	0.74	(87.0%)	\$ 177.0	\$ 273.8	\$ 1,197.5	(55.3)	NM	18.9%	0.2x	NM	0.2x	132.4x	0.2x	8.4x
Zillow Group, Inc.	53.22	(2.1%)	\$ 12,614.8	\$ 11,110.8	\$ 1,891.0	(80.0)	NM	30.4%	5.9x	NM	5.6x	29.0x	5.0x	19.7x
Mean:	(39.5%)		\$ 11,882.9	\$ 11,270.2	\$ 3,417.6	(12.30)	14.5%	15.2%	2.9x	53.6x	2.8x	72.7x	2.5x	44.1x
Median:	(20.0%)		\$ 1,659.9	\$ 2,392.5	\$ 2,012.8	(89.73)	21.1%	12.7%	0.8x	53.6x	0.8x	53.6x	0.7x	25.9x
								Weighted Average:	9.2x	39.9x	8.7x	34.7x	7.6x	27.9x
								*Adjusted Weighted Average:	8.3x	49.6x	7.5x	35.5x	6.6x	28.8x

**Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (124.8x)*

*The stock prices shown are as of 7/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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	
	07/31/23	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.	16.88	(4.7%)	\$ 1,567.6	\$ 1,485.5	\$ 219.5	\$ (60.3)	NM	34.1%	6.8x	NM	5.5x	NM	4.4x	84.7x	
BILL Holdings, Inc.	125.34	(30.3%)	\$ 13,319.9	\$ 12,582.6	\$ 962.7	\$ (243.9)	NM	85.1%	13.1x	NM	10.7x	85.4x	8.5x	62.4x	
BlackLine, Inc.	58.08	(25.4%)	\$ 3,513.1	\$ 3,856.2	\$ 541.7	\$ (17.8)	NM	21.2%	7.1x	NM	6.2x	39.7x	5.4x	33.7x	
Blend Labs, Inc.	1.32	(65.4%)	\$ 321.9	\$ 288.9	\$ 201.0	\$ (253.3)	NM	(26.7%)	1.4x	NM	1.7x	NM	1.4x	NM	
Clearwater Analytics Holdings, Inc.	17.23	(13.9%)	\$ 3,400.8	\$ 3,303.3	\$ 317.3	\$ 7.7	2.4%	19.3%	10.4x	NM	9.0x	33.5x	7.6x	26.7x	
EngageSmart, Inc.	18.96	(16.3%)	\$ 3,161.5	\$ 2,873.7	\$ 325.0	\$ 38.3	11.8%	37.6%	8.8x	75.0x	7.3x	39.6x	5.9x	30.7x	
Expensify, Inc.	8.06	(68.3%)	\$ 667.5	\$ 623.7	\$ 169.2	\$ (10.1)	NM	10.3%	3.7x	NM	3.6x	15.1x	3.3x	12.5x	
Guidewire Software, Inc.	84.82	(0.9%)	\$ 6,908.2	\$ 6,659.9	\$ 880.0	\$ (142.4)	NM	10.3%	7.6x	NM	6.5x	108.4x	5.9x	47.6x	
Intapp, Inc.	41.06	(18.6%)	\$ 2,767.5	\$ 2,730.5	\$ 331.8	\$ (62.8)	NM	28.7%	8.2x	NM	6.9x	125.6x	6.1x	103.2x	
nCino, Inc.	32.35	(18.8%)	\$ 3,631.4	\$ 3,616.7	\$ 427.8	\$ (34.1)	NM	39.9%	8.5x	NM	7.2x	61.1x	6.2x	44.6x	
Open Lending Corporation	11.29	(5.8%)	\$ 1,362.2	\$ 1,303.3	\$ 167.9	\$ 83.8	49.9%	(24.3%)	7.8x	15.5x	8.6x	16.6x	7.3x	13.5x	
Q2 Holdings, Inc.	35.47	(29.0%)	\$ 2,064.3	\$ 2,341.7	\$ 584.6	\$ (66.1)	NM	13.2%	4.0x	NM	3.5x	31.5x	3.1x	23.5x	
Riskified Ltd.	4.83	(28.2%)	\$ 850.2	\$ 409.2	\$ 271.3	\$ (95.1)	NM	14.5%	1.5x	NM	1.2x	NM	1.0x	90.0x	
Vertex, Inc.	20.76	(12.7%)	\$ 3,146.8	\$ 3,138.5	\$ 509.4	\$ (1.7)	NM	15.2%	6.2x	NM	5.2x	30.6x	4.6x	24.5x	
Workday, Inc.	237.13	(0.6%)	\$ 61,750.4	\$ 58,676.4	\$ 6,465.5	\$ 175.8	2.7%	19.8%	9.1x	NM	7.7x	28.3x	6.6x	23.6x	
ZoomInfo Technologies Inc.	25.57	(50.7%)	\$ 10,265.6	\$ 10,921.0	\$ 1,198.5	\$ 276.2	23.0%	29.1%	9.1x	39.5x	8.9x	21.0x	7.6x	17.6x	
Zuora, Inc.	11.73	(3.2%)	\$ 1,609.9	\$ 1,475.1	\$ 406.0	\$ (75.5)	NM	12.9%	3.6x	NM	3.0x	26.7x	2.7x	21.4x	
Mean:	(23.1%)		\$ 7,077.0	\$ 6,840.4	\$ 822.3	\$ (28.30)	18.0%	20.0%	6.9x	43.4x	6.0x	47.4x	5.1x	41.3x	
Median:	(18.6%)		\$ 3,146.8	\$ 2,873.7	\$ 406.0	\$ (34.05)	11.8%	19.3%	7.6x	39.5x	6.5x	32.5x	5.9x	28.7x	
								Weighted Average:	9.0x	5.7x	7.7x	41.9x	6.5x	32.5x	
								*Adjusted Weighted Average:	9.0x	37.0x	7.7x	29.6x	6.5x	30.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (99.4x)

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	
	07/31/23	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.	19.39	(52.7%)	\$ 5,733.3	\$ 9,431.8	\$ 1,506.3	\$ (1,000.3)	NM	20.8%	6.3x	NM	5.1x	NM	4.0x	NM	
Dun & Bradstreet Holdings, Inc.	11.82	(29.1%)	\$ 5,193.0	\$ 8,590.6	\$ 2,229.0	\$ 650.9	29.2%	1.5%	2.3x	13.2x	3.8x	9.7x	3.6x	9.2x	
Elevation Gold Mining Corporation	0.08	(60.4%)	\$ 8.8	\$ 25.8	\$ 65.4	\$ 1.6	2.4%	16.9%	0.1x	16.3x	NM	NM	NM	NM	
Enova International, Inc.	55.09	(6.1%)	\$ 1,696.1	\$ 3,910.6	\$ 1,012.2	NM	NM	3.8%	1.7x	NM	NM	NM	NM	NM	
Equifax Inc.	204.08	(15.1%)	\$ 25,044.7	\$ 30,569.8	\$ 5,061.8	\$ 1,486.1	29.4%	(1.8%)	6.0x	20.6x	6.0x	18.1x	5.4x	15.2x	
Experian plc	38.70	(4.8%)	\$ 35,348.1	\$ 39,599.3	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	6.0x	21.2x	5.8x	16.7x	5.4x	15.1x	
Fair Isaac Corporation	837.97	(2.6%)	\$ 20,943.5	\$ 2,109.2	\$ 1,422.9	\$ 590.5	41.5%	5.2%	1.5x	3.6x	15.0x	28.5x	13.5x	25.1x	
Green Dot Corporation	19.55	(32.4%)	\$ 1,017.4	\$ 730.0	\$ 1,463.5	NM	NM	1.6%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	511.70	(0.5%)	\$ 143,306.6	\$ 146,234.6	\$ 14,070.0	\$ 3,768.0	26.8%	9.3%	10.4x	38.8x	9.4x	24.1x	8.4x	22.0x	
Katapult Holdings, Inc.	17.72	(59.0%)	\$ 70.6	\$ 114.4	\$ 207.9	\$ 109.2	52.5%	(26.4%)	0.6x	1.0x	0.5x	NM	0.4x	80.1x	
LendingClub Corporation	8.39	(46.9%)	\$ 911.9	\$ (276.3)	\$ 1,230.5	\$ 213.2	17.3%	3.9%	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	1.78	(63.2%)	\$ 4,080.6	\$ 1,263.0	\$ 8,636.6	\$ 3,920.5	45.4%	(14.5%)	0.1x	0.3x	0.1x	0.6x	0.1x	0.4x	
Mogo Inc.	0.75	(45.9%)	\$ 56.4	\$ 102.6	\$ 34.0	NM	NM	(1.6%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	14.36	(82.5%)	\$ 140.9	\$ 434.9	\$ 364.7	\$ (47.2)	NM	75.6%	1.2x	NM	1.0x	24.0x	0.9x	14.2x	
NerdWallet, Inc.	11.21	(48.4%)	\$ 860.1	\$ 771.3	\$ 579.4	\$ 13.3	2.3%	38.4%	1.3x	58.0x	1.1x	7.9x	1.0x	6.4x	
Robinhood Markets, Inc.	12.86	(2.8%)	\$ 11,612.0	\$ 3,839.0	\$ 1,500.0	NM	NM	(5.8%)	2.6x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	11.45	(2.1%)	\$ 10,773.3	\$ 14,688.9	\$ 1,798.6	NM	NM	47.4%	8.2x	NM	NM	NM	NM	NM	
TransUnion	79.69	(5.5%)	\$ 15,404.1	\$ 20,653.9	\$ 3,748.6	\$ 1,164.5	31.1%	10.2%	5.5x	17.7x	5.4x	14.9x	5.0x	13.3x	
Upstart Holdings, Inc.	68.69	(0.3%)	\$ 5,678.7	\$ 6,391.6	\$ 652.3	\$ (246.3)	NM	(37.3%)	9.8x	NM	9.5x	NM	6.8x	47.9x	
Mean:	(29.5%)		\$ 15,151.6	\$ 15,220.3	\$ 2,747.5	\$ 892.00	27.8%	8.0%	3.8x	19.1x	5.2x	16.1x	4.5x	22.6x	
Median:	(29.1%)		\$ 5,193.0	\$ 3,839.0	\$ 1,463.5	\$ 401.87	29.2%	3.9%	2.3x	17.0x	5.3x	16.7x	4.5x	15.1x	
								Weighted Average:	8.1x	26.6x	7.2x	18.0x	6.4x	17.3x	
								*Adjusted Weighted Average:	8.1x	19.0x	7.7x	20.7x	6.9x	18.8x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (68.2x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	Revenue	EV	EV	EV	EV	Revenue	EBITDA
	07/31/23	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.	23.19	(21.0%)	\$ 2,512.0	\$ 3,510.6	\$ 1,388.5	\$ 220.3	15.9%	(1.4%)	2.5x	15.9x	2.4x	9.1x	2.3x	8.5x	
AssetMark Financial Holdings, Inc.	29.90	(9.4%)	\$ 2,210.3	\$ 2,198.1	\$ 646.6	\$ 175.9	27.2%	15.5%	3.4x	12.5x	4.1x	9.1x	3.8x	8.3x	
Black Knight, Inc.	70.32	(1.6%)	\$ 11,023.5	\$ 13,492.1	\$ 1,546.9	\$ 489.7	31.7%	2.3%	8.7x	27.6x	8.9x	19.4x	8.4x	17.5x	
Broadridge Financial Solutions, Inc.	167.92	(8.4%)	\$ 19,811.3	\$ 23,805.5	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	4.0x	18.9x	3.8x	16.7x	3.7x	15.4x	
Envestnet, Inc.	61.98	(10.5%)	\$ 3,372.0	\$ 4,369.6	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.6x	46.7x	3.4x	16.8x	3.0x	13.5x	
Fidelity National Information Services, Inc.	60.38	(42.6%)	\$ 35,771.0	\$ 53,919.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.7x	13.1x	3.8x	9.0x	3.6x	8.4x	
Fiserv, Inc.	126.21	(3.5%)	\$ 76,939.5	\$ 100,064.5	\$ 18,452.0	\$ 7,356.0	39.9%	8.5%	5.4x	13.6x	5.6x	12.8x	5.2x	11.8x	
Jack Henry & Associates, Inc.	167.57	(21.2%)	\$ 12,211.7	\$ 12,605.3	\$ 2,025.7	\$ 542.3	26.8%	6.0%	6.2x	23.2x	6.1x	18.8x	5.7x	17.5x	
MarketAxess Holdings Inc.	269.22	(32.7%)	\$ 10,143.5	\$ 9,743.9	\$ 733.0	\$ 381.4	52.0%	5.4%	13.3x	25.5x	12.8x	23.7x	11.3x	20.8x	
MeridianLink, Inc.	22.34	(1.5%)	\$ 1,801.6	\$ 2,152.2	\$ 292.4	\$ 60.6	20.7%	7.3%	7.4x	35.5x	6.8x	18.8x	6.2x	16.1x	
Propel Holdings Inc.	6.18	(18.7%)	\$ 212.2	\$ 350.6	\$ 242.0	\$ 39.2	16.2%	58.3%	1.4x	8.9x	1.1x	4.7x	0.8x	3.1x	
Tradeweb Markets Inc.	81.79	(2.0%)	\$ 17,305.0	\$ 16,468.5	\$ 1,220.0	NM	NM	6.1%	13.5x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.56	(2.0%)	\$ 610.7	\$ 10,006.7	\$ 1,937.3	\$ 712.8	36.8%	(34.6%)	5.2x	14.0x	5.9x	13.5x	4.2x	9.5x	
Mean:	(13.5%)		\$ 14,917.3	\$ 19,437.4	\$ 3,860.9	\$ 1,286.95	27.0%	6.4%	6.0x	21.3x	5.4x	14.4x	4.9x	12.5x	
Median:	(9.4%)		\$ 10,143.5	\$ 10,006.7	\$ 1,388.5	\$ 435.53	27.0%	6.0%	5.2x	17.4x	4.9x	15.1x	4.0x	12.7x	
									Weighted Average:	5.9x	15.6x	5.1x	12.6x	4.7x	11.5x
									*Adjusted Weighted Average:	5.9x	15.9x	5.1x	13.1x	4.8x	11.9x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (66.4x)															
InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.02	(3.3%)	\$ 6,924.0	\$ 7,440.4	\$ 800.5	\$ 155.2	19.4%	11.6%	9.3x	47.9x	8.7x	21.9x	8.0x	19.8x	
Clover Health Investments, Corp.	1.25	(64.8%)	\$ 604.5	\$ 419.7	\$ 3,195.5	(358.7)	NM	54.0%	0.1x	NM	0.2x	NM	0.2x	NM	
EverQuote, Inc.	7.08	(62.5%)	\$ 233.6	\$ 210.2	\$ 402.7	(21.8)	NM	(5.3%)	0.5x	NM	0.6x	89.6x	0.5x	14.1x	
Hippo Holdings Inc.	17.20	(36.9%)	\$ 400.2	\$ 243.8	\$ 135.0	(266.0)	NM	36.8%	1.8x	NM	1.2x	NM	0.7x	NM	
Lemonade, Inc.	23.25	(29.5%)	\$ 1,615.7	\$ 1,399.2	\$ 307.6	(263.2)	NM	106.2%	4.5x	NM	3.5x	NM	3.0x	NM	
LendingTree, Inc.	24.40	(50.8%)	\$ 316.5	\$ 875.0	\$ 822.9	(3.1)	NM	(25.3%)	1.1x	NM	1.2x	11.2x	1.1x	9.4x	
MediaAlpha, Inc.	10.14	(40.4%)	\$ 464.8	\$ 550.7	\$ 428.1	(36.9)	NM	(30.3%)	1.3x	NM	1.3x	27.3x	1.0x	14.4x	
MultiPlan Corporation	2.15	(59.4%)	\$ 1,423.1	\$ 5,800.6	\$ 1,018.3	\$ 676.8	66.5%	(12.3%)	5.7x	8.6x	5.9x	9.0x	5.7x	8.6x	
Oscar Health, Inc.	7.52	(24.0%)	\$ 1,642.0	(95.9)	\$ 4,482.4	(484.0)	NM	79.9%	NM	NM	0.0x	NM	0.0x	0.9x	
Rocket Companies, Inc.	10.93	(3.9%)	\$ 1,388.2	\$ 19,640.9	\$ 3,987.7	(325.9)	NM	(64.7%)	4.9x	NM	5.0x	NM	3.6x	10.5x	
Root, Inc.	10.89	(58.3%)	\$ 156.5	(114.5)	\$ 295.5	(198.5)	NM	(18.4%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.89	(35.7%)	\$ 315.0	\$ 952.2	\$ 920.5	(3.5)	NM	13.8%	1.0x	NM	0.9x	11.9x	0.8x	9.2x	
System1, Inc.	2.86	(76.2%)	\$ 267.7	\$ 756.4	\$ 775.7	(3.9)	NM	2.1%	1.0x	NM	1.4x	11.5x	1.3x	8.9x	
Mean:	(42.0%)		\$ 1,211.7	\$ 2,929.1	\$ 1,351.7	(87.19)	42.9%	11.4%	2.8x	28.3x	2.5x	26.1x	2.2x	10.7x	
Median:	(40.4%)		\$ 464.8	\$ 756.4	\$ 800.5	(36.89)	42.9%	2.1%	1.3x	28.3x	1.3x	11.9x	1.1x	9.4x	
									Weighted Average:	5.5x	10.7x	5.4x	7.3x	4.5x	11.5x
									*Adjusted Weighted Average:	4.5x	30.7x	4.6x	15.9x	3.6x	10.2x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (78.2x)															

*The stock prices shown are as of 7/31/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

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	
	07/31/23	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.	1.65	(56.5%)	\$ 147.5	\$ 268.5	\$ 55.0	\$ (149.1)	NM	25.5%	4.9x	NM	4.0x	NM	2.6x	NM	
Canaan Inc.	3.18	(27.4%)	\$ 536.9	\$ 468.0	\$ 490.9	\$ (86.1)	NM	(46.9%)	1.0x	NM	1.4x	5.7x	0.7x	1.3x	
Coinbase Global, Inc.	98.61	(15.2%)	\$ 23,130.2	\$ 21,699.3	\$ 2,720.4	\$ (1,534.0)	NM	(62.2%)	8.0x	NM	8.1x	48.8x	7.1x	46.0x	
Galaxy Digital Holdings Ltd.	4.92	(31.1%)	\$ 525.5	\$ 515.1	NM	NM	NM	NM	NM	NM	2.0x	NM	2.6x	NM	
MicroStrategy Incorporated	437.88	(7.8%)	\$ 6,146.9	\$ 8,294.3	\$ 501.9	\$ (1,114.5)	NM	(1.0%)	16.5x	NM	16.5x	90.9x	16.0x	82.7x	
Silergate Capital Corporation	0.38	(99.6%)	\$ 12.0	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(39.6%)	\$ 5,083.2	\$ 6,249.0	\$ 633.5	\$ (720.92)	NM	(21.2%)	7.6x	NM	6.4x	48.5x	5.8x	43.4x		
Median:	(29.2%)	\$ 531.2	\$ 515.1	\$ 490.9	\$ (631.79)	NM	(24.0%)	6.4x	NM	4.0x	48.8x	2.6x	46.0x		
							Weighted Average:	10.0x	0.0x	10.1x	58.1x	9.2x	54.0x		
							*Adjusted Weighted Average:	10.2x	0.0x	10.1x	10.9x	9.2x	55.3x		

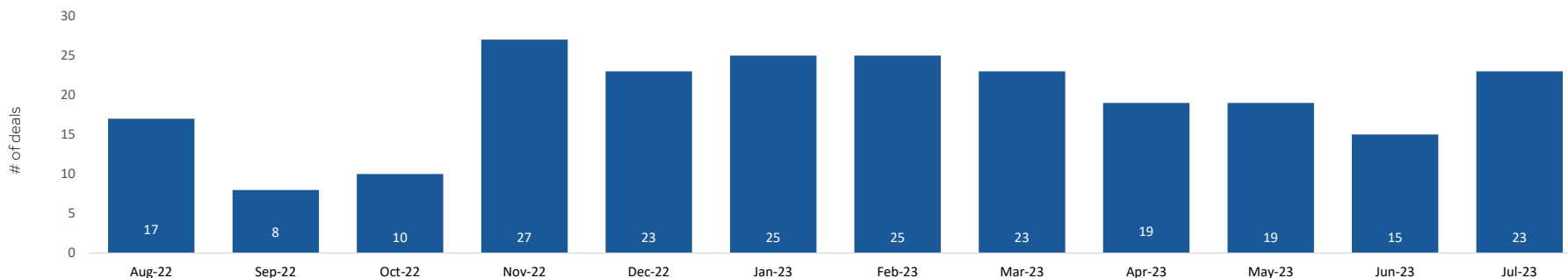
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (100.6x)

Crypto Mining															
Applied Digital Corporation	9.58	(17.6%)	\$ 919.5	\$ 977.9	\$ 55.4	\$ (33.3)	NM	547.9%	17.7x	NM	4.6x	18.5x	1.7x	3.6x	
Argo Blockchain plc	0.13	(80.0%)	\$ 71.6	\$ 135.5	\$ 50.5	\$ (50.1)	NM	(49.1%)	2.7x	NM	2.3x	53.8x	2.2x	13.7x	
Bit Digital, Inc.	4.43	(7.6%)	\$ 364.9	\$ 346.0	\$ 32.0	\$ (13.3)	NM	(47.3%)	10.8x	NM	6.7x	43.4x	5.3x	32.5x	
Bitfarms Ltd.	1.85	(19.0%)	\$ 473.2	\$ 481.6	\$ 132.1	\$ 14.3	10.8%	(27.1%)	3.6x	33.6x	3.2x	10.5x	3.0x	30.2x	
Greenidge Generation Holdings Inc.	6.01	(87.7%)	\$ 36.9	\$ 111.1	\$ 76.0	\$ (15.3)	NM	(34.2%)	1.5x	NM	1.4x	7.3x	1.2x	5.3x	
HIVE Digital Technologies Ltd.	5.43	(26.4%)	\$ 464.1	\$ 493.1	\$ 106.3	\$ (46.2)	NM	(49.7%)	4.6x	NM	4.6x	10.3x	NM	NM	
Hut 8 Mining Corp.	3.57	(21.6%)	\$ 788.9	\$ 813.6	\$ 88.5	\$ 80.6	91.2%	(40.4%)	9.2x	10.1x	11.6x	NM	11.6x	49.4x	
Iris Energy Limited	6.66	(17.4%)	\$ 366.2	\$ 437.5	\$ 58.4	\$ (12.2)	NM	60.1%	7.5x	NM	3.0x	8.7x	1.7x	4.8x	
Marathon Digital Holdings, Inc.	17.37	(12.6%)	\$ 2,952.4	\$ 3,562.0	\$ 117.2	\$ (270.8)	NM	(41.9%)	30.4x	NM	8.4x	23.3x	5.9x	13.7x	
Mawson Infrastructure Group, Inc.	1.83	(71.0%)	\$ 29.7	\$ 52.9	\$ 72.6	\$ 0.6	0.8%	29.0%	0.7x	87.0x	NM	NM	NM	NM	
Riot Platforms, Inc.	18.52	(10.3%)	\$ 3,299.6	\$ 3,164.0	\$ 252.6	\$ (153.8)	NM	(6.4%)	12.5x	NM	8.6x	33.2x	5.2x	10.1x	
Stronghold Digital Mining, Inc.	8.87	(76.6%)	\$ 48.8	\$ 106.1	\$ 93.9	\$ (33.9)	NM	66.2%	1.1x	NM	1.1x	19.9x	0.8x	2.5x	
TeraWulf Inc.	2.92	(27.7%)	\$ 619.1	\$ 726.8	\$ 26.3	\$ (31.7)	(3170.3%)	12042.4%	NM	NM	9.9x	37.7x	5.0x	6.1x	
Mean:	(38.2%)	\$ 792.9	\$ 869.2	\$ 92.2	\$ (44.30)	(766.9%)	991.8%	7.7x	43.6x	5.5x	24.8x	4.2x	16.8x		
Median:	(24.0%)	\$ 415.1	\$ 459.6	\$ 82.2	\$ (23.48)	5.8%	(30.7%)	4.6x	33.6x	4.6x	21.6x	4.0x	11.9x		
							Weighted Average:	16.0x	2.8x	7.8x	24.4x	5.3x	14.9x		
							*Adjusted Weighted Average:	10.7x	18.8x	7.9x	25.6x	5.0x	12.0x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (77.4x)

Information

- There was a total of 23 transactions in the Information segment, eight of which were announced for nearly \$2.3 billion in total value
- Select transactions from the segment include:
 - Thermo Fisher Scientific’s pending \$913 million acquisition of CorEvitas, a data and clinical insights provider backed by Audax Private Equity
 - The pending €700 million (approximately US\$770 million) sale of Nordic Capital-backed Macrobond, a Sweden-based provider of financial data and technology, to Francisco Partners
 - The sale of With Intelligence, a leading provider of data, intelligence, and connectivity to the global asset management industry, for £400 million (approximately US\$516 million) to Motive Partners



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

	Information							
	1Q23		2Q23		LTM		Jul-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	120	\$4,930.1	15	\$919.3
Private Equity - Buyout	5	984.7	5	53.8	23	3,154.1	3	1,276.0
Private Equity - VC/Growth Capital	31	341.4	24	473.9	91	1,330.9	5	92.6
Total	73	\$2,518.0	53	\$643.7	234	\$9,415.1	23	\$2,287.9

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
	07/31/23	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.	167.92	(8.4%)	\$ 19,811.3	\$ 23,805.5	\$ 5,944.8	\$ 1,257.7	21.2%	7.7%	4.0x	18.9x	3.8x	16.7x	3.7x	15.4x
Computershare Limited	16.89	(11.5%)	\$ 10,196.3	\$ 11,835.5	\$ 2,912.8	\$ 759.0	26.1%	24.1%	4.1x	15.6x	3.6x	9.0x	3.5x	8.7x
CoStar Group, Inc.	83.97	(9.1%)	\$ 34,288.0	\$ 30,181.4	\$ 2,320.5	\$ 489.3	21.1%	12.7%	13.0x	61.7x	13.3x	64.0x	11.5x	47.9x
Investnet, Inc.	61.98	(10.5%)	\$ 3,372.0	\$ 4,369.6	\$ 1,217.1	\$ 93.6	7.7%	(1.3%)	3.6x	46.7x	3.4x	16.8x	3.0x	13.5x
Equifax Inc.	204.08	(15.1%)	\$ 25,044.7	\$ 30,569.8	\$ 5,061.8	\$ 1,486.1	29.4%	(1.8%)	6.0x	20.6x	6.0x	18.1x	5.4x	15.2x
Experian plc	38.70	(4.8%)	\$ 35,348.1	\$ 39,599.3	\$ 6,619.0	\$ 1,864.0	28.2%	5.3%	6.0x	21.2x	5.8x	16.7x	5.4x	15.1x
FactSet Research Systems Inc.	435.04	(8.2%)	\$ 16,595.1	\$ 17,974.9	\$ 2,049.0	\$ 753.0	36.7%	16.7%	8.8x	23.9x	8.4x	23.0x	7.9x	20.8x
Fair Isaac Corporation	837.97	(2.6%)	\$ 20,943.5	\$ 22,777.2	\$ 1,422.9	\$ 590.5	41.5%	5.2%	16.0x	38.6x	15.0x	28.5x	13.5x	25.1x
Fidelity National Information Services, Inc.	60.38	(42.6%)	\$ 35,771.0	\$ 53,919.0	\$ 14,546.0	\$ 4,114.0	28.3%	2.8%	3.7x	13.1x	3.8x	9.0x	3.6x	8.4x
GB Group plc	3.23	(61.9%)	\$ 815.2	\$ 952.4	\$ 358.6	(120.5)	NM	15.0%	2.7x	NM	2.6x	11.6x	2.5x	10.7x
Moody's Corporation	352.75	(2.9%)	\$ 64,714.7	\$ 70,458.7	\$ 5,529.0	\$ 2,291.0	41.4%	(7.4%)	12.7x	30.8x	12.2x	27.2x	11.0x	23.5x
Morningstar, Inc.	230.48	(11.7%)	\$ 9,830.8	\$ 10,802.7	\$ 1,927.6	\$ 270.5	14.0%	6.0%	5.6x	39.9x	5.0x	24.9x	4.6x	20.6x
MSCI Inc.	548.08	(4.3%)	\$ 43,346.9	\$ 47,218.3	\$ 2,350.2	\$ 1,366.3	58.1%	7.9%	20.1x	34.6x	18.1x	30.1x	16.4x	26.9x
S&P Global Inc.	394.51	(8.0%)	\$ 125,533.1	\$ 139,736.1	\$ 12,059.0	\$ 5,391.0	44.7%	26.2%	11.6x	25.9x	12.1x	25.6x	11.3x	23.0x
SEI Investments Company	62.99	(2.6%)	\$ 8,337.2	\$ 7,556.3	\$ 1,886.1	\$ 410.3	21.8%	(8.0%)	4.0x	18.4x	4.0x	13.7x	3.8x	12.5x
SS&C Technologies Holdings, Inc.	58.25	(9.7%)	\$ 14,511.4	\$ 21,271.2	\$ 5,384.6	\$ 1,784.9	33.1%	3.9%	4.0x	11.9x	4.0x	10.3x	3.8x	9.6x
Thomson Reuters Corporation	135.32	(5.2%)	\$ 61,442.7	\$ 64,392.7	\$ 6,691.0	\$ 1,965.0	29.4%	3.9%	9.6x	32.8x	8.8x	22.7x	8.4x	21.1x
TransUnion	79.69	(5.5%)	\$ 15,404.1	\$ 20,653.9	\$ 3,748.6	\$ 1,164.5	31.1%	10.2%	5.5x	17.7x	5.4x	14.9x	5.0x	13.3x
Verisk Analytics, Inc.	228.94	(4.1%)	\$ 33,148.5	\$ 36,004.9	\$ 2,505.0	\$ 1,264.6	50.5%	5.3%	14.4x	28.5x	14.0x	26.0x	13.0x	23.6x
Workiva Inc.	105.29	(3.2%)	\$ 5,621.5	\$ 5,553.6	\$ 558.4	(101.6)	NM	19.1%	9.9x	NM	8.9x	NM	7.5x	148.8x
Mean:		(11.6%)	\$ 29,203.8	\$ 32,981.6	\$ 4,254.6	\$ 1,354.66	31.3%	7.7%	8.3x	27.8x	7.9x	21.5x	7.2x	25.2x
Median:		(8.1%)	\$ 20,377.4	\$ 23,291.3	\$ 2,708.9	\$ 1,211.10	29.4%	5.6%	6.0x	24.9x	5.9x	18.1x	5.4x	18.0x
								Weighted Average:	10.1x	27.2x	9.8x	23.5x	9.0x	21.8x
								*Adjusted Weighted Average:	9.3x	25.6x	9.2x	21.7x	8.5x	20.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.5x)

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	
	07/31/23	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.	0.77	(67.7%)	\$ 72.4	\$ 292.6	\$ 374.0	\$ 12.9	3.4%	0.9%	0.8x	22.7x	0.7x	6.5x	0.7x	4.8x	
Dun & Bradstreet Holdings, Inc.	11.82	(29.1%)	\$ 5,193.0	\$ 8,590.6	\$ 2,229.0	\$ 650.9	29.2%	1.5%	3.9x	13.2x	3.8x	9.7x	3.6x	9.2x	
Ebiquty plc	0.60	(21.8%)	\$ 81.5	\$ 101.0	\$ 97.7	\$ (3.2)	NM	20.4%	1.0x	NM	0.9x	5.1x	0.8x	4.2x	
INTAGE HOLDINGS Inc.	11.94	(2.5%)	\$ 454.6	\$ 401.4	\$ 429.9	\$ 35.5	8.3%	2.8%	0.9x	11.3x	0.9x	10.0x	0.9x	9.9x	
Ipsos SA	50.10	(27.1%)	\$ 2,216.6	\$ 2,493.1	\$ 2,612.6	\$ 330.9	12.7%	4.2%	1.0x	7.5x	1.0x	5.9x	0.9x	5.5x	
LiveRamp Holdings, Inc.	28.54	(3.0%)	\$ 1,905.2	\$ 1,455.1	\$ 596.6	\$ (60.7)	NM	12.8%	2.4x	NM	2.3x	16.1x	2.1x	11.1x	
System1 Group PLC	2.12	(38.9%)	\$ 26.9	\$ 21.1	\$ 30.1	\$ 1.2	4.0%	(2.9%)	0.7x	17.5x	0.7x	6.3x	NM	NM	
YouGov plc	12.48	(21.5%)	\$ 1,435.1	\$ 1,396.0	\$ 323.2	\$ 76.4	23.6%	31.4%	4.3x	18.3x	3.9x	13.9x	3.1x	11.1x	
ZoomInfo Technologies Inc.	25.57	(50.7%)	\$ 10,265.6	\$ 10,921.0	\$ 1,198.5	\$ 276.2	23.0%	29.1%	9.1x	39.5x	8.9x	21.0x	7.6x	17.6x	
Mean:	(29.1%)		\$ 2,405.6	\$ 2,852.4	\$ 876.9	\$ 146.69	14.9%	11.1%	2.7x	18.6x	2.6x	10.5x	2.5x	9.2x	
Median:	(27.1%)		\$ 1,435.1	\$ 1,396.0	\$ 429.9	\$ 35.50	12.7%	4.2%	1.0x	17.5x	1.0x	9.7x	1.5x	9.5x	
								Weighted Average:	5.7x	23.4x	5.5x	14.7x	4.8x	12.6x	
								*Adjusted Weighted Average:	3.1x	12.8x	3.0x	9.4x	2.8x	8.8x	

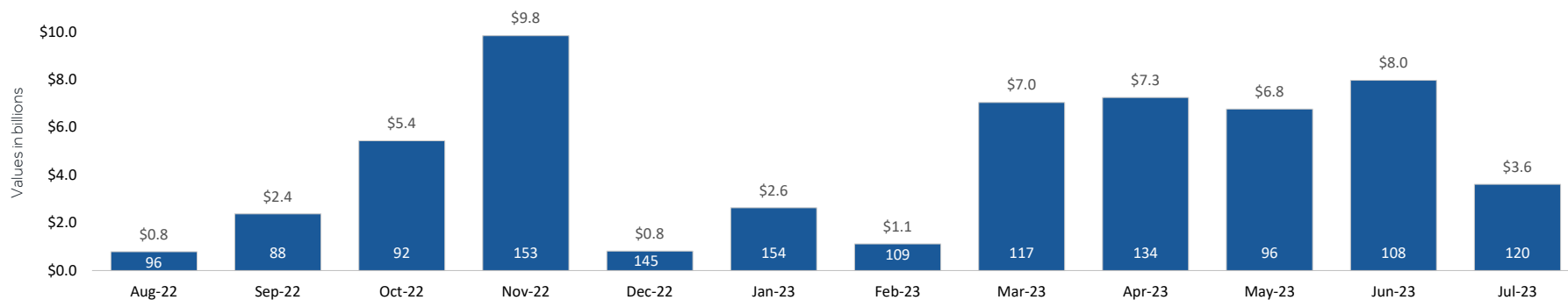
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.8x)

Other Information															
Cue Health Inc.	0.45	(91.3%)	\$ 67.5	\$ (57.6)	\$ 328.8	\$ (252.8)	NM	(55.1%)	NM	0.2x	NM	NM	NM	NM	
Forrester Research, Inc.	31.87	(33.9%)	\$ 611.9	\$ 588.4	\$ 513.8	\$ 46.7	9.1%	(2.1%)	1.1x	12.6x	1.2x	8.7x	1.2x	8.3x	
Gartner, Inc.	353.59	(6.4%)	\$ 27,948.5	\$ 30,185.5	\$ 5,748.6	\$ 1,316.3	22.9%	12.7%	5.3x	22.9x	5.1x	22.1x	4.7x	20.3x	
HealthStream, Inc.	22.48	(18.8%)	\$ 689.8	\$ 655.7	\$ 274.0	\$ 33.0	12.0%	5.6%	2.4x	19.9x	2.4x	11.5x	2.3x	10.7x	
IQVIA Holdings Inc.	223.76	(10.2%)	\$ 41,518.5	\$ 53,508.5	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.7x	20.9x	3.6x	15.0x	3.3x	13.7x	
Informa plc	9.75	(3.8%)	\$ 13,590.7	\$ 15,674.3	\$ 3,587.8	\$ 928.8	25.9%	42.2%	4.4x	16.9x	3.7x	12.5x	3.4x	10.7x	
National Research Corporation	42.91	(9.9%)	\$ 1,055.5	\$ 1,053.5	\$ 149.6	\$ 49.2	32.9%	(0.9%)	7.0x	21.4x	NM	NM	NM	NM	
Premier, Inc.	27.75	(28.8%)	\$ 3,304.4	\$ 3,711.2	\$ 1,336.4	\$ 429.4	32.1%	(15.1%)	2.8x	8.6x	2.7x	7.2x	2.5x	6.8x	
RELX PLC	33.70	(4.2%)	\$ 63,610.9	\$ 72,196.4	\$ 11,682.8	\$ 3,672.2	31.4%	16.2%	6.2x	19.7x	6.1x	16.1x	5.7x	15.1x	
Wolters Kluwer N.V.	125.85	(7.4%)	\$ 30,740.9	\$ 33,243.7	\$ 6,009.5	\$ 1,811.8	30.1%	14.3%	5.5x	18.3x	5.3x	16.7x	5.1x	15.7x	
Mean:	(21.5%)		\$ 18,313.9	\$ 21,076.0	\$ 4,412.5	\$ 1,058.97	23.8%	2.1%	4.3x	16.1x	3.8x	13.7x	3.5x	12.6x	
Median:	(10.0%)		\$ 8,447.6	\$ 9,692.8	\$ 2,462.1	\$ 679.10	25.9%	4.4%	4.4x	19.0x	3.6x	13.7x	3.3x	12.2x	
								Weighted Average:	5.1x	19.8x	4.9x	16.2x	4.6x	15.0x	
								*Adjusted Weighted Average:	5.1x	19.8x	4.9x	15.3x	4.6x	14.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.7x)

Business & IT Services

- The Business and IT Services segment had 120 transactions in July, 21 of which were reported for more than \$3.6 billion in aggregate value
- Transactions in the Business and IT Services segment include:
 - TPG Real Estate's pending \$1.8 billion purchase of an 80 percent stake in three hyperscale data centers owned by data center solutions provider Digital Realty
 - The €965 million (approximately US\$1.06 billion) sale of Scalian, a France-based digital transformation and consulting services provider owned by Cobepa, to Wendel
 - Abu Dhabi Ports Group's €660 million (approximately US\$722 million) acquisition of Spain-based logistics solutions and services provider Noatum Logistics
 - NewSpring Holding's purchase of Bridge Core, a leading provider of visual intelligence, cybersecurity, and other technical solutions to the US government intelligence community
 - The sale of Emtec Global Services, an Oracle-focused business unit of Kelso-backed Emtec, to Apps Associates, a Quad-C portfolio company



	1Q23		2Q23		LTM		Jul-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	1,112	\$29,447.5	95	\$2,406.7
Private Equity - Buyout	32	602.3	32	10,173.0	143	22,628.2	13	1,100.0
Private Equity - VC/Growth Capital	46	549.7	30	1,703.4	157	3,586.6	12	108.7
Total	380	\$10,790.9	338	\$21,993.8	1,412	\$55,662.3	120	\$3,615.4

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	07/31/23	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.	0.85	(82.3%)	\$ 42.4	\$ 129.4	\$ 174.5	\$ (1.7)	NM	5.3%	0.7x	NM	0.7x	12.8x	0.6x	5.6x	
Akamai Technologies, Inc.	94.50	(4.4%)	\$ 14,383.1	\$ 16,559.7	\$ 3,628.7	\$ 1,121.7	30.9%	3.0%	4.6x	14.8x	4.4x	10.8x	4.2x	10.0x	
CI&T Inc	5.96	(61.0%)	\$ 797.8	\$ 928.1	\$ 485.6	\$ 79.8	16.4%	40.6%	1.9x	11.6x	1.8x	9.5x	1.5x	7.9x	
Endava plc	52.46	(54.7%)	\$ 2,981.6	\$ 2,814.4	\$ 1,010.1	\$ 176.9	17.5%	29.2%	2.8x	15.9x	2.7x	11.8x	2.4x	9.6x	
EPAM Systems, Inc.	236.81	(48.9%)	\$ 13,712.6	\$ 12,091.4	\$ 4,864.0	\$ 720.2	14.8%	17.2%	2.5x	16.8x	2.5x	14.8x	2.3x	13.2x	
Globant S.A.	174.73	(27.2%)	\$ 7,385.8	\$ 7,279.4	\$ 1,851.3	\$ 299.9	16.2%	29.6%	3.9x	24.3x	3.5x	16.8x	2.9x	13.9x	
Grid Dynamics Holdings, Inc.	10.42	(57.1%)	\$ 780.4	\$ 530.9	\$ 319.2	\$ (9.5)	NM	31.0%	1.7x	NM	1.6x	11.5x	1.4x	8.6x	
Kin and Carta plc	0.87	(73.3%)	\$ 150.5	\$ 180.9	\$ 261.7	\$ 29.1	11.1%	25.6%	0.7x	6.2x	0.7x	6.6x	0.7x	5.6x	
Thoughtworks Holding, Inc.	7.09	(59.3%)	\$ 2,249.3	\$ 2,486.3	\$ 1,282.4	\$ 33.1	2.6%	11.2%	1.9x	75.1x	1.9x	11.3x	1.7x	9.4x	
Mean:		(52.0%)	\$ 4,720.4	\$ 4,777.8	\$ 1,541.9	\$ 272.17	15.7%	21.4%	2.3x	23.5x	2.2x	11.8x	2.0x	9.3x	
Median:		(57.1%)	\$ 2,249.3	\$ 2,486.3	\$ 1,010.1	\$ 79.79	16.2%	25.6%	1.9x	15.9x	1.9x	11.5x	1.7x	9.4x	
								Weighted Average:	3.5x	20.2x	3.3x	13.0x	3.0x	11.4x	
								*Adjusted Weighted Average:	3.5x	17.1x	3.3x	10.9x	3.0x	9.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.2x)

Global Systems Integrators															
Accenture plc	316.35	(3.5%)	\$ 199,552.1	\$ 194,837.9	\$ 63,550.2	\$ 10,835.2	17.0%	6.6%	3.1x	18.0x	3.0x	16.9x	2.8x	15.1x	
Atos SE	10.41	(40.1%)	\$ 1,150.2	\$ 3,961.5	\$ 12,481.8	\$ 894.3	7.2%	3.2%	0.3x	4.4x	0.3x	3.4x	0.3x	3.1x	
Capgemini SE	181.67	(14.9%)	\$ 31,232.8	\$ 35,380.9	\$ 25,052.9	\$ 3,193.7	12.7%	12.9%	1.4x	11.1x	1.4x	10.0x	1.3x	9.2x	
CGI Inc.	101.87	(5.8%)	\$ 23,741.9	\$ 25,492.8	\$ 10,670.6	\$ 1,881.3	17.6%	11.2%	2.4x	13.6x	2.3x	11.4x	2.2x	10.8x	
Cognizant Technology Solutions Corporation	66.03	(6.8%)	\$ 33,508.7	\$ 32,534.7	\$ 19,414.0	\$ 3,534.0	18.2%	2.5%	1.7x	9.2x	1.7x	9.8x	1.6x	9.0x	
HCL Technologies Limited	13.58	(7.1%)	\$ 36,755.9	\$ 34,978.1	\$ 12,761.0	\$ 2,651.0	20.8%	8.3%	2.7x	13.2x	2.7x	12.3x	2.4x	10.6x	
Hitachi, Ltd.	65.42	(3.0%)	\$ 61,100.7	\$ 71,547.7	\$ 74,815.5	\$ 8,886.2	11.9%	1.6%	1.0x	8.1x	1.1x	9.0x	1.2x	8.0x	
Infosys Limited	16.48	(18.9%)	\$ 68,207.0	\$ 67,119.5	\$ 18,385.0	\$ 4,280.0	23.3%	8.3%	3.7x	15.7x	3.6x	15.3x	3.4x	13.9x	
International Business Machines Corporation	144.18	(5.9%)	\$ 131,348.9	\$ 175,424.9	\$ 60,525.0	\$ 12,985.0	21.5%	1.4%	2.9x	13.5x	2.8x	11.5x	2.7x	10.8x	
Perficient, Inc.	63.79	(42.2%)	\$ 2,220.8	\$ 2,583.4	\$ 922.7	\$ 178.8	19.4%	8.3%	2.8x	14.4x	2.8x	13.3x	2.7x	12.0x	
Tech Mahindra Limited	13.56	(12.2%)	\$ 11,940.7	\$ 11,490.9	\$ 6,533.3	\$ 862.7	13.2%	14.0%	1.8x	13.3x	1.8x	13.4x	1.6x	11.1x	
Wipro Limited	4.92	(8.9%)	\$ 25,651.8	\$ 22,655.0	\$ 11,158.9	\$ 2,012.8	18.0%	11.4%	2.0x	11.3x	2.0x	10.7x	1.9x	9.8x	
Mean:		(14.1%)	\$ 52,201.0	\$ 56,500.6	\$ 26,355.9	\$ 4,349.58	16.7%	7.5%	2.1x	12.1x	2.1x	11.4x	2.0x	10.3x	
Median:		(8.0%)	\$ 32,370.7	\$ 33,756.4	\$ 15,573.0	\$ 2,922.37	17.8%	8.3%	2.2x	13.3x	2.1x	11.5x	2.0x	10.7x	
								Weighted Average:	2.6x	14.0x	2.5x	13.0x	2.4x	11.8x	
								*Adjusted Weighted Average:	2.6x	12.3x	2.5x	10.8x	2.4x	9.9x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.3x)

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	
	07/31/23	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	40.80	(4.1%)	\$ 6,817.8	\$ 10,391.2	\$ 26,544.0	\$ 957.7	3.6%	12.4%	0.4x	10.9x	0.4x	10.6x	0.4x	9.4x	
Amdocs Limited	93.64	(6.1%)	\$ 11,259.6	\$ 11,245.4	\$ 4,735.8	\$ 924.4	19.5%	7.5%	2.4x	12.2x	2.3x	10.3x	2.1x	9.9x	
Bechtle AG	44.12	(13.7%)	\$ 5,558.5	\$ 5,897.6	\$ 6,818.9	\$ 458.0	6.7%	14.7%	0.9x	12.9x	0.8x	10.9x	0.8x	10.0x	
Digi International Inc.	41.93	(4.0%)	\$ 1,504.1	\$ 1,720.8	\$ 429.7	\$ 84.6	19.7%	27.5%	4.0x	20.3x	3.8x	17.6x	NM	NM	
DXC Technology Company	27.65	(13.5%)	\$ 5,826.4	\$ 9,656.4	\$ 14,430.0	\$ 556.0	3.9%	(11.3%)	0.7x	17.4x	0.7x	4.3x	0.7x	4.0x	
Genpact Limited	36.09	(26.1%)	\$ 6,646.0	\$ 7,794.2	\$ 4,392.0	\$ 695.9	15.8%	6.0%	1.8x	11.2x	1.7x	9.2x	1.6x	8.3x	
IBEX Limited	19.85	(36.8%)	\$ 362.2	\$ 402.8	\$ 522.6	\$ 60.9	11.7%	9.2%	0.8x	6.6x	0.7x	4.3x	0.7x	3.9x	
Kainos Group plc	16.85	(25.6%)	\$ 2,101.9	\$ 1,964.4	\$ 482.1	\$ 74.4	15.4%	23.8%	4.1x	26.4x	3.6x	19.3x	3.2x	16.6x	
Larsen & Toubro Limited	32.58	(0.3%)	\$ 45,795.5	\$ 55,576.3	\$ 24,152.8	\$ 3,009.6	12.5%	20.2%	2.3x	18.5x	2.2x	19.2x	2.0x	16.2x	
NTT DATA Group Corporation	13.90	(9.0%)	\$ 19,486.1	\$ 36,897.3	\$ 24,555.6	\$ 3,730.9	15.2%	36.8%	1.5x	9.9x	1.3x	9.2x	1.2x	8.2x	
Parsons Corporation	49.42	(1.5%)	\$ 5,182.1	\$ 5,935.2	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.3x	18.6x	1.3x	14.8x	1.2x	13.5x	
SQLI SA	54.66	(2.7%)	\$ 250.0	\$ 284.9	\$ 260.2	\$ 23.8	9.2%	8.7%	1.1x	11.9x	1.0x	7.3x	1.0x	6.6x	
TaskUs, Inc.	12.06	(50.5%)	\$ 1,171.0	\$ 1,315.0	\$ 956.1	\$ 152.3	15.9%	12.8%	1.4x	8.6x	1.4x	6.0x	1.3x	5.4x	
Tata Consultancy Services Limited	41.59	(4.3%)	\$ 152,196.9	\$ 146,388.0	\$ 28,214.1	\$ 7,195.3	25.5%	16.6%	5.2x	20.3x	5.0x	19.3x	4.6x	17.4x	
TDCX Inc.	7.17	(53.4%)	\$ 1,049.6	\$ 754.6	\$ 509.5	\$ 120.1	23.6%	15.2%	1.5x	6.3x	1.4x	5.5x	1.2x	4.6x	
TTEC Holdings, Inc.	34.44	(55.3%)	\$ 1,627.4	\$ 2,535.7	\$ 2,488.3	\$ 301.1	12.1%	7.1%	1.0x	8.4x	1.0x	8.1x	0.9x	7.6x	
WNS (Holdings) Limited	69.11	(27.2%)	\$ 3,342.2	\$ 3,581.6	\$ 1,255.5	\$ 217.8	17.4%	9.0%	2.9x	16.4x	2.8x	13.5x	2.5x	12.0x	
Mean:		(19.7%)	\$ 15,892.8	\$ 17,784.8	\$ 8,539.2	\$ 1,110.76	13.8%	13.8%	1.9x	13.9x	1.8x	11.1x	1.6x	9.6x	
Median:		(13.5%)	\$ 5,182.1	\$ 5,897.6	\$ 4,392.0	\$ 319.93	15.2%	12.8%	1.5x	12.2x	1.4x	10.3x	1.2x	8.8x	
								Weighted Average:	3.4x	17.4x	3.3x	16.1x	3.0x	14.2x	
								*Adjusted Weighted Average:	1.8x	14.3x	1.7x	9.5x	1.5x	8.6x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (34.5x)

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	
	07/31/23	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															
Booz Allen Hamilton Holding Corporation	121.08	(0.4%)	\$ 15,866.7	\$ 18,762.2	\$ 9,663.8	\$ 637.1	6.6%	12.1%	1.9x	29.4x	1.8x	17.1x	1.7x	15.9x	
Compass Group PLC	26.07	(9.9%)	\$ 45,144.2	\$ 49,185.5	\$ 38,163.5	\$ 2,972.5	7.8%	41.5%	1.3x	16.5x	1.2x	12.6x	1.2x	11.4x	
Concentrix Corporation	83.24	(45.2%)	\$ 4,333.0	\$ 6,792.4	\$ 6,471.4	\$ 1,010.5	15.6%	8.4%	1.0x	6.7x	1.0x	6.3x	1.0x	5.9x	
CRA International, Inc.	100.09	(21.9%)	\$ 703.2	\$ 885.8	\$ 595.4	\$ 69.9	11.7%	4.9%	1.5x	12.7x	1.4x	13.1x	1.4x	12.0x	
ExlService Holdings, Inc.	140.95	(26.3%)	\$ 4,671.7	\$ 4,706.7	\$ 1,541.7	\$ 272.3	17.7%	22.2%	3.1x	17.3x	2.9x	13.8x	2.6x	12.3x	
Firstsource Solutions Limited	1.76	(2.0%)	\$ 1,202.5	\$ 1,345.8	\$ 732.1	\$ 100.5	13.7%	1.7%	1.8x	13.4x	NM	NM	NM	NM	
FTI Consulting, Inc.	175.16	(14.8%)	\$ 5,840.8	\$ 6,232.2	\$ 3,221.6	\$ 375.6	11.7%	12.8%	1.9x	16.6x	1.9x	16.4x	1.7x	14.6x	
Huron Consulting Group Inc.	94.57	(3.1%)	\$ 1,660.4	\$ 2,083.2	\$ 1,263.7	\$ 143.5	11.4%	25.7%	1.6x	14.5x	1.6x	12.9x	1.4x	11.4x	
ICF International, Inc.	117.59	(8.6%)	\$ 2,209.3	\$ 3,023.2	\$ 1,849.8	\$ 176.2	9.5%	16.5%	1.6x	17.2x	1.5x	14.2x	1.4x	13.0x	
Information Services Group, Inc.	5.15	(33.6%)	\$ 249.2	\$ 309.1	\$ 292.2	\$ 34.8	11.9%	2.9%	1.1x	8.9x	1.0x	6.6x	1.0x	6.1x	
IQVIA Holdings Inc.	223.76	(10.2%)	\$ 41,518.5	\$ 53,508.5	\$ 14,494.0	\$ 2,555.0	17.6%	3.3%	3.7x	20.9x	3.5x	14.8x	3.3x	13.6x	
Maximus, Inc.	83.76	(6.6%)	\$ 5,091.2	\$ 6,506.8	\$ 4,758.9	\$ 421.4	8.9%	1.7%	1.4x	15.4x	1.3x	12.9x	NM	NM	
Parsons Corporation	49.42	(1.5%)	\$ 5,182.1	\$ 5,935.2	\$ 4,419.7	\$ 319.9	7.2%	18.3%	1.3x	18.6x	1.3x	14.8x	1.2x	13.5x	
Quad/Graphics, Inc.	5.92	(2.8%)	\$ 312.0	\$ 1,049.1	\$ 3,239.3	\$ 263.7	8.1%	8.0%	0.3x	4.0x	0.3x	4.6x	0.3x	4.1x	
Restore plc	2.09	(64.4%)	\$ 286.2	\$ 560.2	\$ 358.9	\$ 70.0	19.5%	19.1%	1.6x	8.0x	1.5x	5.5x	1.5x	5.3x	
RWS Holdings plc	3.34	(37.8%)	\$ 1,288.5	\$ 1,263.7	\$ 975.2	\$ 197.9	20.3%	4.5%	1.3x	6.4x	1.3x	6.0x	1.3x	5.6x	
Sercos Group plc	2.00	(22.0%)	\$ 2,186.1	\$ 3,026.2	\$ 5,831.7	\$ 321.4	5.5%	2.5%	0.5x	9.4x	0.5x	6.1x	0.5x	6.0x	
Teleperformance SE	145.20	(60.4%)	\$ 8,573.9	\$ 11,488.8	\$ 9,002.1	\$ 1,516.4	16.8%	7.1%	1.3x	7.6x	1.3x	5.8x	1.2x	5.4x	
The Hackett Group, Inc.	23.25	(1.8%)	\$ 632.2	\$ 675.5	\$ 284.4	\$ 59.8	21.0%	(1.7%)	2.4x	11.3x	2.3x	10.5x	2.2x	9.7x	
Transcontinental Inc.	9.95	(27.1%)	\$ 863.2	\$ 1,771.6	\$ 2,283.9	\$ 307.1	13.4%	7.2%	0.8x	5.8x	0.8x	5.2x	0.8x	5.1x	
transcosmos inc.	24.48	(14.7%)	\$ 917.5	\$ 712.3	\$ 2,599.8	\$ 162.3	6.2%	1.2%	0.3x	4.4x	0.3x	3.8x	0.3x	3.6x	
Ziff Davis, Inc.	72.52	(23.3%)	\$ 3,429.0	\$ 3,668.1	\$ 1,383.1	\$ 448.3	32.4%	(2.6%)	2.7x	8.2x	2.6x	7.3x	2.5x	6.8x	
Mean:		(19.9%)	\$ 6,916.4	\$ 8,340.6	\$ 5,155.7	\$ 565.28	13.4%	9.9%	1.6x	12.4x	1.5x	10.0x	1.4x	9.1x	
Median:		(14.8%)	\$ 2,197.7	\$ 3,024.7	\$ 2,441.8	\$ 289.70	11.8%	7.1%	1.4x	12.0x	1.3x	10.5x	1.3x	8.3x	
								Weighted Average:	2.1x	17.6x	2.0x	12.8x	1.9x	11.3x	
								*Adjusted Weighted Average:	1.5x	14.0x	1.4x	10.7x	1.4x	9.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.4x)

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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