



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

September 2024



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

US Team

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

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

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

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

Additional Practice Heads

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

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

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

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

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

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

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

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

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

J.P. Michaud
Managing Director
Charlotte
Digital Transformation Services
(IT Consulting, Software
Development, BPO, Digital Agency)

Vik Pandit
Managing Director
New York
Infrastructure, Cyber & Data
Analytics Software, and Cloud
Services

Jason Partenza
Managing Director
New York
FinTech, Internet, Software

Jake Rapp, CFA
Managing Director
Chicago
Human Capital Management
and Outsourced Business
Services

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

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

Rohan Sura
Managing Director
New York
Digital Transformation

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

Maurice Watkins
Managing Director
New York
Cybersecurity and
Automation

Andrew Cohen
Director
New York
All Areas of TMMIS

Fred Fang
Director
Nashville
Digital and Tech-Enabled
Health

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

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

Matthew Hoffman
Director
New York
All Areas of TMMIS

Isaac Porter
Director
Boston
Software

Wesley Rossiter
Director
Boston
Software

Peter Sullivan
Director
Chicago
All Areas of TMMIS

Financial Sponsors / M&A

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

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

Global Team

Europe

Simon Bridges
Head of European
Investment Banking
London

Julie Langley
Head of European
Tech & Healthcare
Advisory
London

Dylan Kearns
Managing Director
London

James Kesner
Managing Director
London

Richard Latner
Managing Director
London

Canada

Mike Lauzon
Managing Director,
Head of Canadian IB
Toronto

Myles Hiscock
Managing Director,
Head of Canadian Tech IB
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Australia

Jeremy Dunlop
Managing Director,
Co-Head of Australian IB
Sydney

Bryan Cummings
Managing Director,
US Financial Sponsors
Coverage
New York

Tara Stowe
Director,
Head of European
Financial Sponsors Coverage
London

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

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

<p>\$71,000,000</p> <p>PROPEL HOLDINGS (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p>Quid Market</p> <p>Pending</p>	<p>blankfactor</p> <p>Financial Advisor on sale to</p> <p>Globant (NYSE: GLOB)</p> <p>Pending</p>	<p>NEORIS a portfolio company of Advent International and CEMEX</p> <p>Financial Advisor on sale to</p> <p>epam (NYSE: EPAM)</p> <p>Pending</p>	<p>givex (TSE: GIVX)</p> <p>Financial Advisor on sale to</p> <p>SHIFT 4 (NYSE: FOUR)</p> <p>Pending</p>	<p>ebco</p> <p>Financial Advisor on sale to</p> <p>Dig Insights a portfolio company of BERINGER CAPITAL</p> <p>October 2024</p>	<p>VisiQuate</p> <p>Financial Advisor on sale to</p> <p>AKKR NASDAQ</p> <p>October 2024</p>	<p>LeapPoint</p> <p>a portfolio company of RENOVUS CAPITAL</p> <p>Financial Advisor on sale to</p> <p>OmnicomGroup</p> <p>September 2024</p>	<p>sincro a subsidiary of ansira</p> <p>Financial Advisor on sale to</p> <p>DealerOn a portfolio company of NexPhase</p> <p>September 2024</p>	<p>UNITED LANGUAGE GROUP</p> <p>Financial Advisor on sale to</p> <p>propio a portfolio company of LGP (LEONARD GREEN & PARTNERS) and TTCP</p> <p>September 2024</p>
<p>MARS UNITED. COMMERCE</p> <p>a portfolio company of MOUNTAINGATE CAPITAL</p> <p>Financial Advisor on sale to</p> <p>PUBLICIS GROUPE</p> <p>September 2024</p>	<p>sam brown inc Healthcare Communications</p> <p>Financial Advisor on sale to</p> <p>blue matter a portfolio company of Baird Capital</p> <p>September 2024</p>	<p>imagerelay</p> <p>Financial Advisor on sale to</p> <p>Canto a portfolio company of JMI EQUITY</p> <p>September 2024</p>	<p>adfirehealth</p> <p>Financial Advisor on sale to</p> <p>health union a portfolio company of SEVEN</p> <p>September 2024</p>	<p>icon COMMERCE</p> <p>Financial Advisor on merger with</p> <p>mindgruve macarta</p> <p>September 2024</p>	<p>PharmaForce IQ</p> <p>Financial Advisor on significant investment from</p> <p>EIR PARTNERS</p> <p>September 2024</p>	<p>TEAM GO</p> <p>Financial Advisor on sale to</p> <p>mpg MARKET PERFORMANCE GROUP a portfolio company of Sentinel CAPITAL PARTNERS</p> <p>September 2024</p>	<p>jumohealth</p> <p>Financial Advisor on investment from</p> <p>FALFURRIAS MANAGEMENT PARTNERS</p> <p>August 2024</p>	<p>\$185,000,000</p> <p>JunGroup a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV)</p> <p>Financial Advisor on sale to</p> <p>VERVE GROUP (NASDAQ: VGV)</p> <p>July 2024</p>
<p>RIVERON a portfolio company of KOHLBERG & COMPANY</p> <p>Financial Advisor on acquisition of</p> <p>YANTRA</p> <p>July 2024</p>	<p>insightly</p> <p>Financial Advisor on merger with</p> <p>unbounce a portfolio company of Crest Rock Partners</p> <p>July 2024</p>	<p>BARDESS</p> <p>Financial Advisor on sale to</p> <p>LEARTELLIGENCE a portfolio company of ALIGN CAPITAL PARTNERS</p> <p>July 2024</p>	<p>hueman People Solutions</p> <p>a portfolio company of SHORE Capital Partners</p> <p>Financial Advisor on acquisition of</p> <p>PRINCETON ONE a subsidiary of Job</p> <p>June 2024</p>	<p>\$324,000,000</p> <p>ADTHEORENT (NASDAQ: ADTH)</p> <p>Financial Advisor on sale to</p> <p>CADENT a portfolio company of NOVACAP</p> <p>June 2024</p>	<p>CarltonOne ENGAGEMENT</p> <p>a portfolio company of H I G GROWTH PARTNERS</p> <p>Financial Advisor on investment from</p> <p>Goldman Sachs</p> <p>June 2024</p>	<p>Quorum Cyber a Livingbridge-backed company</p> <p>Financial Advisor on investment from</p> <p>Charlesbank</p> <p>June 2024</p>	<p>C\$150,000,000</p> <p>truecontext FORMERLY PRONTOFORMS</p> <p>Financial Advisor on sale to</p> <p>Battery</p> <p>May 2024</p>	<p>softcrylic</p> <p>Financial Advisor on sale to</p> <p>HEXAWARE</p> <p>May 2024</p>
<p>adlucent a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV)</p> <p>Financial Advisor on sale to</p> <p>BARKLEY OKRP</p> <p>May 2024</p>	<p>infocenter</p> <p>Financial Advisor on sale to</p> <p>Insight</p> <p>May 2024</p>	<p>SMARTSPACE SOFTWARE</p> <p>E28,400,000</p> <p>Financial Advisor on acquisition by Sign In Solutions Inc.</p> <p>Rule 3 Advisor, Financial Advisor, Nomad and Sole Broker to SmartSpace</p> <p>May 2024</p>	<p>mci group</p> <p>Financial Advisor on investment from</p> <p>L-GAM</p> <p>April 2024</p>	<p>C\$85,000,000</p> <p>think research</p> <p>Financial Advisor on sale to</p> <p>Beedie/CAPITAL</p> <p>April 2024</p>	<p>AICO a Juuri Partners-backed company</p> <p>Financial Advisor on investment from</p> <p>AKKR NASDAQ</p> <p>April 2024</p>	<p>\$3,800,000,000</p> <p>FUTURE ELECTRONICS</p> <p>Financial Advisor on sale to</p> <p>WY MICROELECTRONICS</p> <p>April 2024</p>	<p>Executive PLATFORMS a portfolio company of FALFURRIAS CAPITAL</p> <p>Financial Advisor on sale to</p> <p>Board.org a subsidiary of FiscalNote (NYSE: WPP)</p> <p>March 2024</p>	<p>trueblue THE PEOPLE COMPANY (NYSE: TBI)</p> <p>Financial Advisor on sale of its PeopleReady Canadian staffing business to</p> <p>VERTICAL STAFFING RESOURCES</p> <p>February 2024</p>

Recent Tech Financing Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical


 C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024	 \$152,000,000 Conv. Notes Offering Co-Manager September 2024	 \$875,000,000 Conv. Notes Offering Co-Manager September 2024	 \$310,200,000 Follow-On Offering Co-Manager September 2024	 \$600,000,000 ATM Offering Co-Agent September 2024	 \$400,000,000 Conv. Notes Offering Joint-Lead Manager August 2024	 \$2,000,000,000 ATM Offering Co-Agent August 2024	 C\$20,000,000 Term Loan Financial Advisor July 2024	 \$287,500,000 Conv. Notes Offering Co-Manager July 2024
 \$800,000,000 Conv. Notes Offering Co-Manager June 2024	 \$120,000,000 ATM Offering Lead Bookrunner June 2024	 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 US IPO Co-Manager June 2024	 \$163,500,000 Follow-On Offering Co-Manager May 2024	 \$125,400,000 Follow-On Offering Passive Bookrunner May 2024	 C\$136,500,000 Follow-On Offering Sole Bookrunner April 2024	 \$500,000,000 ATM Offering Co-Manager March 2024	 \$800,000,000 Conv. Notes Offering Co-Manager March 2024
 \$152,700,000 Follow-On Offering Co-Manager December 2023	 \$750,000,000 ATM Offering Co-Manager November 2023	 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Offering Lead Agent August 2023	 \$750,000,000 ATM Offering Co-Manager August 2023	 \$250,000,000 ATM Offering Co-Manager August 2023	 \$128,000,000 Follow-On Offering Co-Manager May 2023	 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023
 \$70,000,000 ATM Offering Sole Agent February 2023	 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Offering 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

(1) Source: Dealogic 1/1/22 – 9/30/24


Canaccord Genuity: Technology Investment Banking Practice

The Leading Mid-Market Advisory Franchise Focused on Technology, Media, Marketing, and Information Services


#1 in Global Mid-Market
TMT Advisory¹

Rank	Firm	LTM 9/30/24
1	 Investment Banking Canaccord Genuity	60
2	Houlihan Lokey	33
3	Raymond James	21
4	William Blair	20
5	Lincoln International	18

#1 in Global Mid-Market
Media & Information Services Advisory¹

Rank	Firm	LTM 9/30/24
1	 Investment Banking Canaccord Genuity	45
2	Houlihan Lokey	15
3	Moelis	13
4	Lincoln International	12
5	William Blair	10

#1 in Global Mid-Market
Digital & Tech-Enabled Health Advisory²

Rank	Firm	LTM 9/30/24
1	 Investment Banking Canaccord Genuity	10
2	William Blair	5
2	Lincoln International	5
4	Raymond James	4
5	Jefferies	2

- **135 total global transactions³** over the twelve months ending September 30, 2024 in the technology, media, marketing, and information services industries
- Canaccord Genuity has nearly **300 bankers globally**, including **more than 100 focused on technology, media, marketing, and information services**

Sector Coverage

- Advertising & Marketing
- Business & IT Services
- Digital Media
- E-Commerce
- FinTech
- Healthcare
- Human Capital Management
- Information Services
- Marketing Technology
- Software

M&A Advisory and Sell-Side Representation

- Privately-Owned Companies
- Entrepreneur-Led Businesses
- Private Equity Portfolio Companies
- VC-Backed Companies
- Corporate Divestitures

Capital Raising and Private Placements

Buy-Side Representation

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

3) Includes M&A Advisory and ECM Transactions completed and announced and pending by Canaccord Genuity between 10/1/23-9/30/24

2) PitchBook: Transaction totals represent US M&A/Control transactions, All Buyout Types, and Growth/Expansion transactions in the Digital Health, Tech Healthcare, and Healthcare-focused Technology, Media & Telecommunications, and Media & Information Services segments as classified by PitchBook

Note: LTM = Last twelve months

Leading Global Underwriter Since 2022


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

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 898 total financings; Bookrunner on 703
- Transactions across US, Canada, Australia, & UK platforms

Select Canaccord Genuity Financings




C\$74,750,000
Follow-on Offering
Sole Bookrunner
September 2024



\$28,798,875
Follow-on Offering
Joint Bookrunner
September 2024



€31,500,000
Follow-on Offering
Sole Bookrunner
September 2024



\$324,808,911
Follow-on Offering
Sole Bookrunner
September 2024




\$28,570,750
Follow-on Offering
Sole Bookrunner
September 2024



C\$65,500,000
Follow-on Offering
Joint Bookrunner
September 2024



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



\$483,000,001
Follow-on Offering
Passive Bookrunner
August 2024




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



\$34,500,000
Follow-on Offering
Sole Bookrunner
July 2024



\$200,000,000
Initial Public Offering
Sole Bookrunner
July 2024



A\$150,000,000
Follow-on Offering
Joint Bookrunner
July 2024

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	898	703	40,988.1
2	JPMorgan	834	816	468,421.5
3	Goldman Sachs	805	783	481,576.7
4	Morgan Stanley	742	714	421,609.0
5	BofA Securities	730	697	445,155.5
6	Citi	600	583	371,593.6
7	UBS	486	471	229,732.8
8	Jefferies	466	462	148,004.2
9	Barclays	392	375	222,721.8
10	Stifel	385	252	90,515.5
12	RBC Capital Markets	362	288	147,836.1
14	HC Wainwright	346	266	13,719.8
15	BMO Capital Markets	327	209	92,100.2
16	Raymond James	320	146	57,162.3
21	Maxim Group	228	203	5,498.9
24	Wells Fargo	216	192	137,616.0
29	Deutsche Bank	195	179	148,817.3
34	AGP/Alliance Global Partners	175	163	3,619.8
37	Piper Sandler	174	143	47,258.0
38	Leerink Partners	172	167	39,796.9
41	Cantor Fitzgerald	164	133	28,615.3
44	Roth Capital Partners	154	100	14,424.4
44	Truist Financial	154	133	75,068.7
48	Evercore	139	138	64,099.1
54	EF Hutton	125	119	4,022.0
55	BTIG	122	42	45,663.9



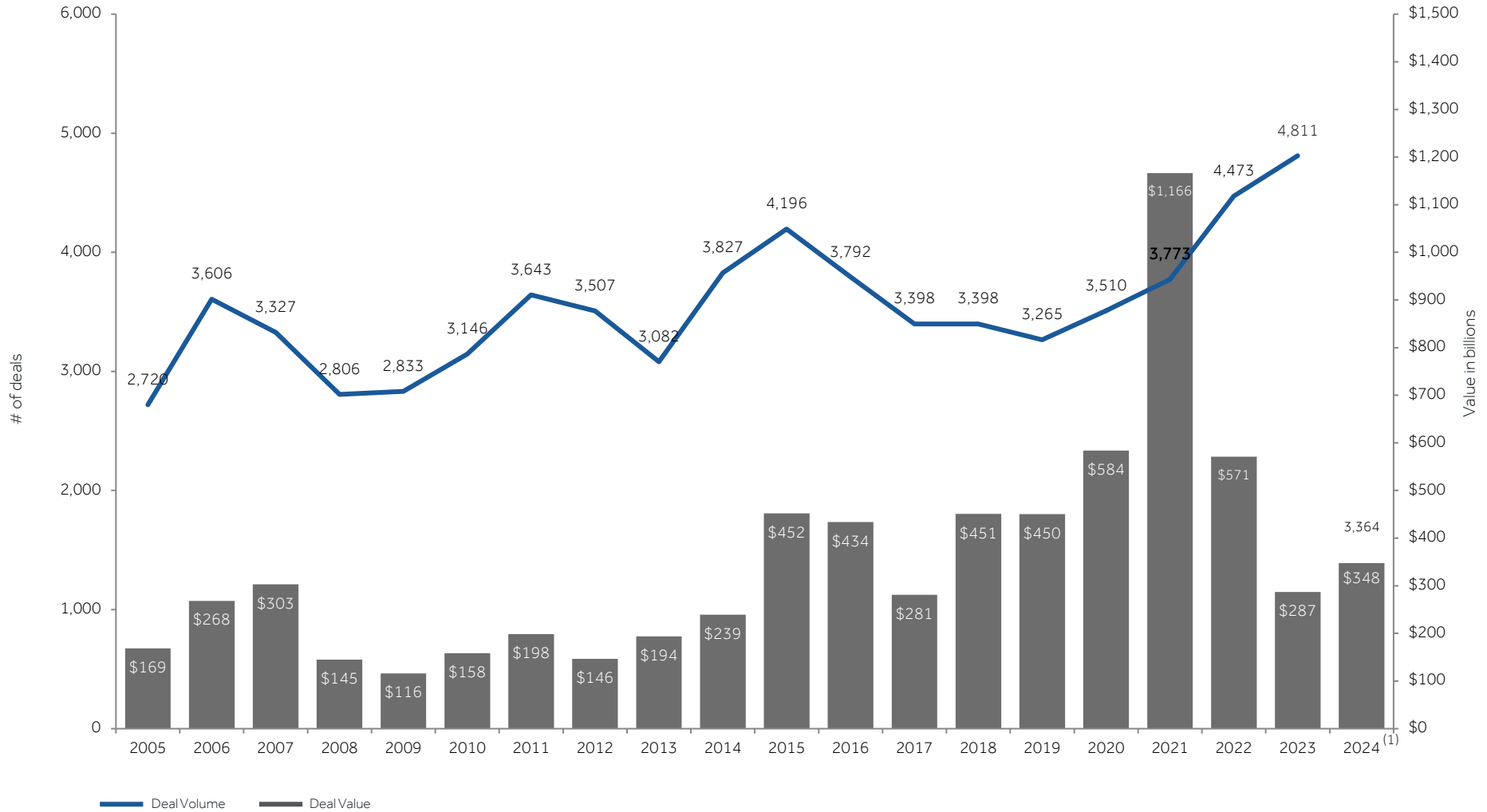
**Investment
Banking**

Canaccord Genuity

Market Environment



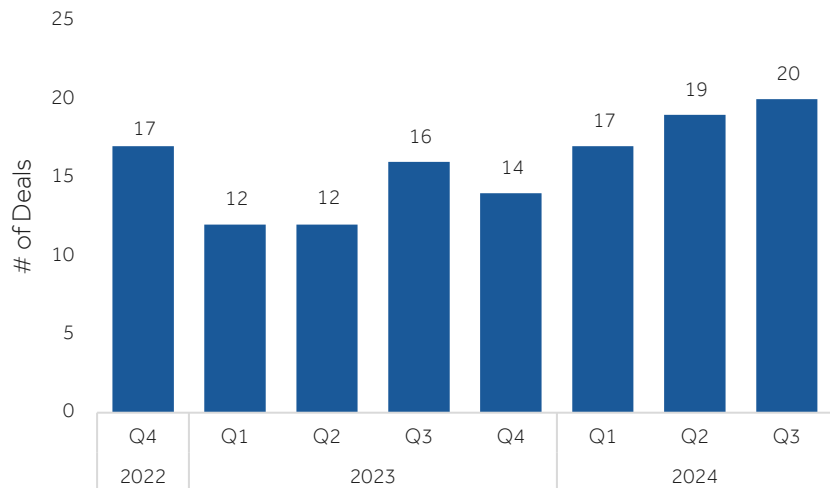
Global Technology M&A Activity



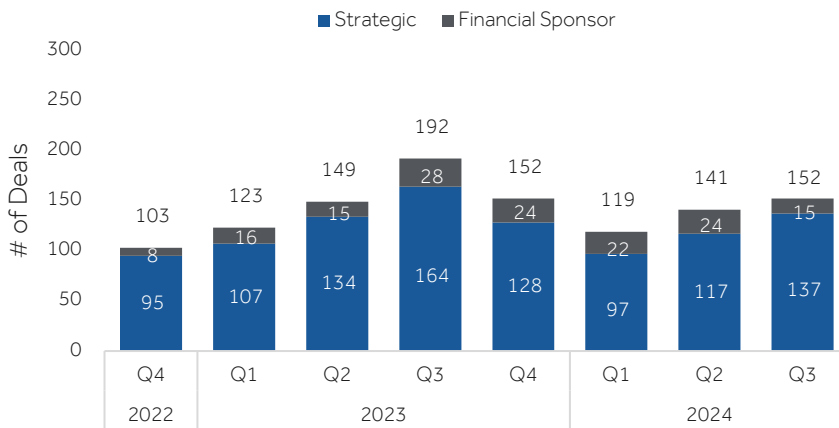
Source: The 451 Group, as of 9/30/2024
 (1) Activity January through September 2024

Quarterly Technology M&A Activity Trends

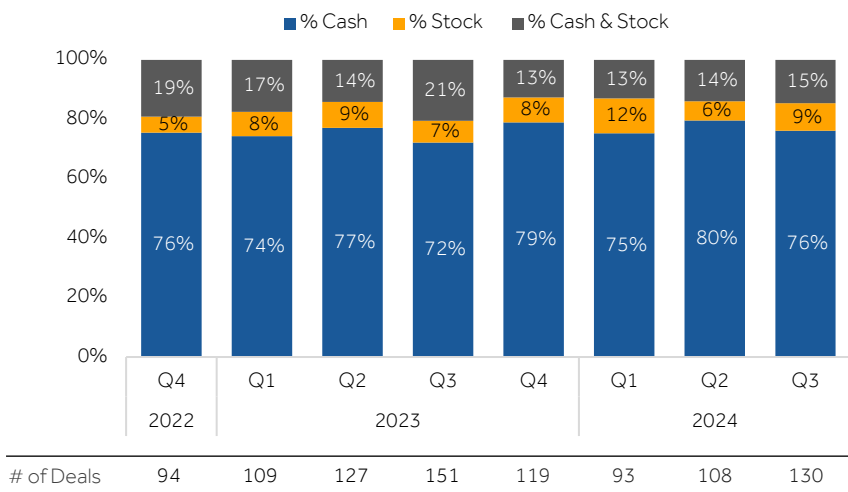
\$1B+ Deals



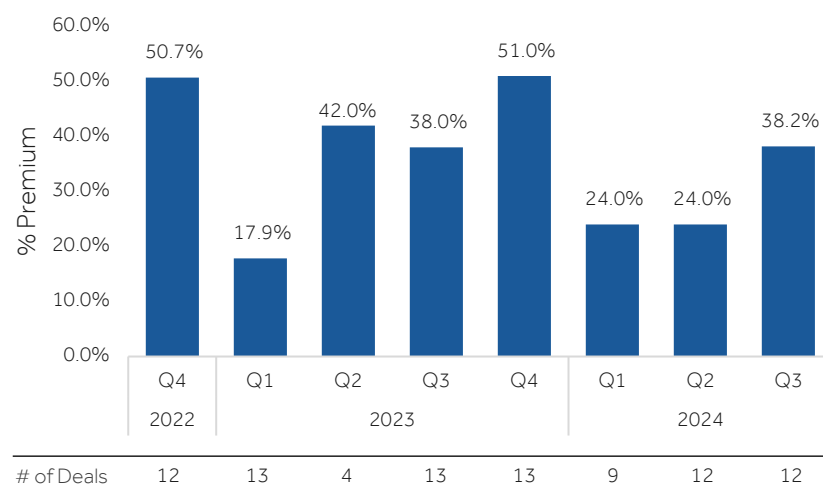
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



Source: The 451 Group, as of 9/30/2024

(1) For all deals with disclosed forms of consideration

Selected Technology Follow-on Offerings (Last Six Months as of September 2024)

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance	
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current
CPI Card Group Inc	09/30/24	\$25.2	\$310.5	8.1%	0.0%	(24.5%)	(24.5%)	9.5%	32.5%
MeridianLink Inc	09/26/24	\$127.2	\$1,737.1	7.3%	0.0%	(7.5%)	(7.5%)	(1.0%)	(3.0%)
SimilarWeb Ltd	09/12/24	\$31.6	\$774.4	4.1%	0.0%	(18.0%)	(18.0%)	4.0%	12.6%
Zeta Global Holdings Corp	09/04/24	\$356.7	\$5,450.8	6.5%	66.1%	(5.6%)	(5.6%)	14.3%	26.9%
Alkami Technology Inc	08/08/24	\$156.8	\$3,335.8	4.7%	0.0%	(7.0%)	(7.0%)	(0.6%)	0.6%
Aurora Innovation Inc	07/31/24	\$483.0	\$6,270.7	7.7%	100.0%	(10.0%)	(10.0%)	13.1%	64.4%
Allegro Microsystems Inc	07/24/24	\$690.0	\$4,789.8	14.4%	100.0%	(2.8%)	(13.2%)	1.3%	(2.9%)
Plug Power Inc	07/18/24	\$200.0	\$2,168.3	9.2%	100.0%	(13.0%)	(13.0%)	(1.0%)	(11.0%)
Genius Sports Ltd	07/09/24	\$105.7	\$1,149.5	9.2%	100.0%	(2.8%)	(2.8%)	1.1%	47.9%
CCC Intelligent Solutions Holdings Inc	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	(3.0%)
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	(11.1%)
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	27.5%
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	–	(11.7%)
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(3.9%)
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	(4.9%)
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(4.7%)
CCC Intelligent Solutions Holdings Inc	04/04/24	\$233.0	\$7,236.0	3.2%	0.0%	(1.1%)	(1.1%)	0.1%	(5.2%)
	Mean:	\$1,618.2	\$1,513.8	19.5%	50.0%	(7.8%)	(3.6%)	1023.0%	8.0%
	Median:	\$590.3	\$155.3	5.8%	50.0%	(7.0%)	(2.5%)	134.1%	(3.0%)

Sources: Dealogic, Capital IQ, as of 9/30/2024

Past performance is no guarantee of future results.

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

M&A and Investments by Segment



M&A and Investment Summary for All Segments

Transaction Distribution

- A total of 692 deals was announced in September 2024, 330 of which were worth more than \$22.4 billion in aggregate reported deal value
- The Software segment, which had 270 deals announced, accounted for 39 percent of September's transactions – 150 of which were reported for more than \$9.9 billion in aggregate reported value
- Strategic buyers completed 296 transactions
- Private Equity buyers announced 41 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 355 transactions

September 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
					Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	270	39%	\$9,929.8	44%	97	\$5,744.0	16	\$0.0	157	\$4,185.8
Financial Technology	100	14%	\$2,612.7	12%	27	\$738.0	3	\$3.5	70	\$1,871.2
Business & IT Services	73	11%	\$3,120.4	14%	49	\$594.0	7	\$694.1	17	\$1,832.3
Human Capital Management	60	9%	\$450.2	2%	25	\$0.0	3	\$0.0	32	\$450.2
Marketing Technology	58	8%	\$1,023.2	5%	24	\$0.0	3	\$0.0	31	\$1,023.2
Agency & Marketing Services	53	8%	\$5.7	0%	41	\$0.0	3	\$0.0	9	\$5.7
Digital Media	29	4%	\$3,770.1	17%	15	\$3,623.4	1	\$6.0	13	\$140.7
Information	17	2%	\$968.6	4%	8	\$915.7	0	\$0.0	9	\$52.8
E-Commerce	15	2%	\$297.1	1%	4	\$0.0	2	\$0.0	9	\$297.1
Digital Advertising	10	1%	\$117.2	1%	4	\$0.0	0	\$0.0	6	\$117.2
Traditional Media	7	1%	\$146.1	1%	2	\$0.0	3	\$133.7	2	\$12.4
Total	692	100%	\$22,441.1	100%	296	\$11,615.1	41	\$837.3	355	\$9,988.6

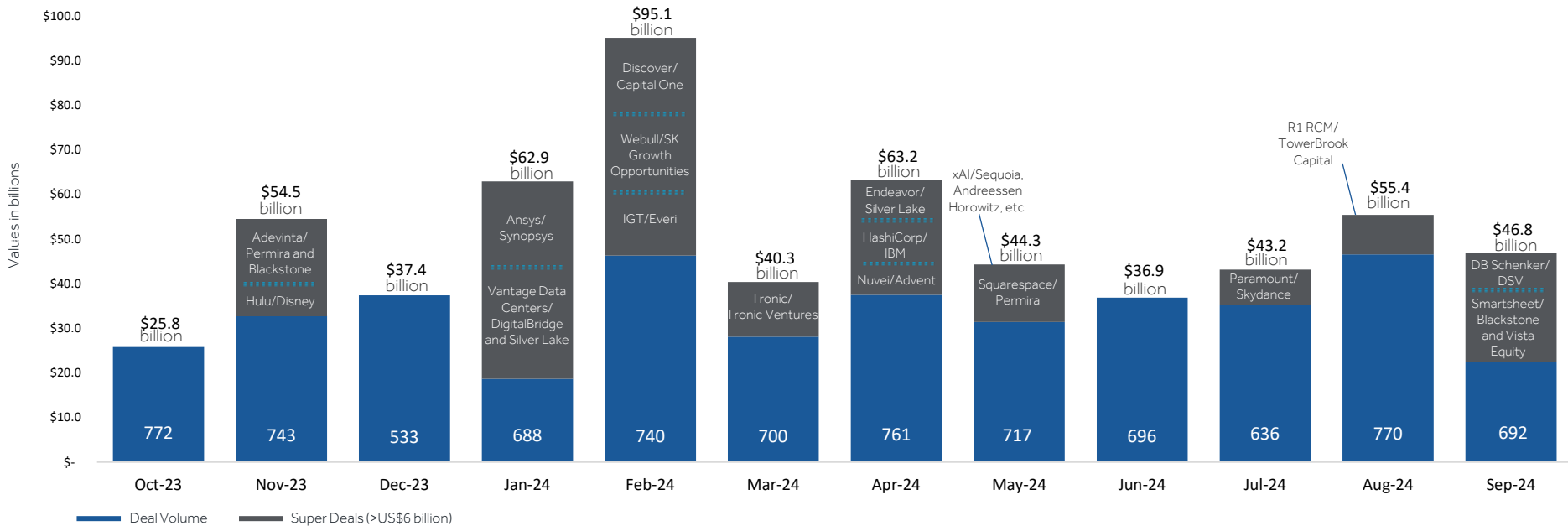
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

M&A and Investment Summary for All Segments

Transaction Distribution

- Some of the largest transactions announced in September included:
 - The pending €14.3 billion (approximately US\$16 billion) sale of DB Schenker, a Germany-based logistics services provider and a subsidiary of Deutsche Bahn, to DSV
 - Blackstone and Vista Equity's pending \$8.4 billion take-private of workplace collaboration software maker Smartsheet
 - Insight Partners' pending \$2.65 billion sale of Record Future, a global threat intelligence provider

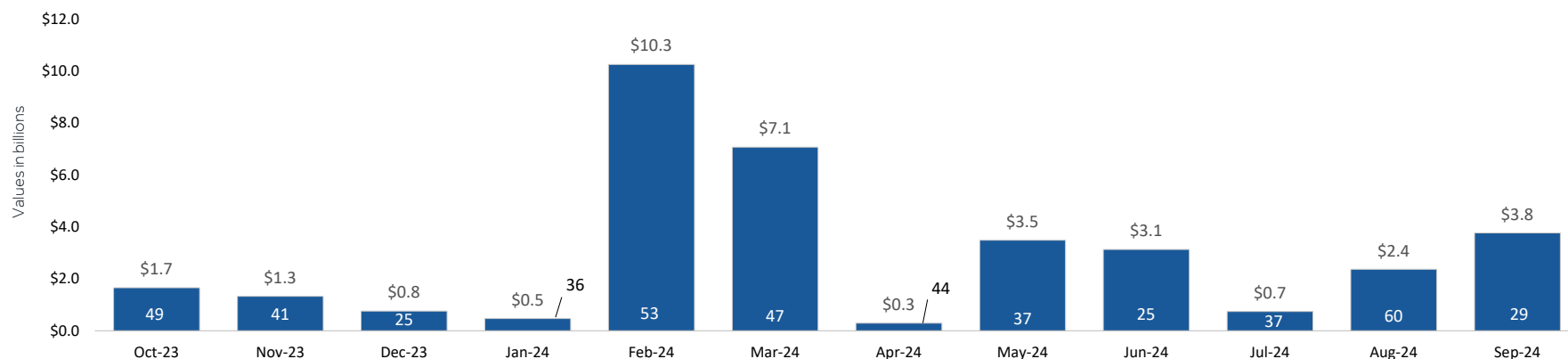


*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$13.1 billion sale of Adevinata, Disney's pending transaction with Hulu for \$8.6 billion, Ansys' pending approximately \$35 billion acquisition by Synopsys, the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and Silver Lake, Capital One's pending \$35.3 billion acquisition of Discover, Webull's pending \$7.3 billion combination with SPAC SK Growth Opportunities, the pending merger of IGT's Global Gaming and PlayDigital businesses with Everi for \$6.2 billion, the pending \$12.25 billion sale of Tronic to Tronic Ventures, the pending \$13 billion take-private of Endeavor by Silver Lake, IBM's pending \$6.4 billion acquisition of HashiCorp, the pending sale of Nuvei to Advent for \$6.3 billion, Squarespace's pending \$6.9 billion take-private by Permira, the \$6 billion investment in xAI by Sequoia, Andreessen Horowitz, and others, the pending \$8 billion merger between Paramount and Skydance, TowerBrook Capital's pending \$8.9 billion take-private of R1 RCM, the pending €14.3 billion sale of DB Schenker to DSV, and the pending \$8.4 billion take-private of Smartsheet to Blackstone and Vista Equity.

Digital Media

There was a total of 29 transactions in the Digital Media segment, 16 of which were announced for nearly \$3.8 billion in total value

- Transactions in the Digital Media segment include:
 - Playtech's €2.3 billion (approximately US\$2.6 billion) pending sale of Italy-based gambling service Snaitech to Flutter Entertainment, FanDuel's parent company
 - The \$700 million pending sale of Superplay, an Israel-based mobile gaming company, to Playtika, with a contingent consideration of \$1.25 billion over three years
 - Resorts International's sale of its online casino gaming platform Resorts Digital to Boyd Gaming



	2Q24		DIGITAL MEDIA 3Q24		LTM		September-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	54	\$962.0	63	\$5,427.3	229	\$17,218.9	15	\$3,623.4
Private Equity - Buyout	8	5,311.7	4	164.9	28	13,147.4	1	6.0
Private Equity - VC/Growth Capital	44	644.3	58	1,270.5	226	4,968.5	13	140.7
Total	106	\$6,918.0	125	\$6,862.7	483	\$35,334.8	29	\$3,770.1

Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Media															
Alphabet Inc.	165.85	(13.5%)	\$ 2,049,097.4	\$ 1,977,091.4	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	6.0x	17.1x	5.4x	12.7x	4.8x	11.1x	
Apple Inc.	233.00	(1.8%)	\$ 3,542,563.9	\$ 3,490,826.9	\$ 385,603.0	\$ 131,781.0	34.2%	0.4%	9.1x	26.5x	8.3x	24.2x	7.8x	23.0x	
The Arena Group Holdings, Inc.	0.81	(83.0%)	\$ 23.8	\$ 144.4	\$ 237.8	\$ (12.6)	NM	31.1%	0.6x	NM	NM	NM	NM	NM	
BloomZ Inc.	0.87	(79.8%)	\$ 11.7	\$ 11.8	\$ 1.2	\$ (0.1)	NM	29.6%	9.4x	NM	NM	NM	NM	NM	
Duolingo, Inc.	282.02	(5.2%)	\$ 12,278.8	\$ 11,447.8	\$ 634.5	\$ 43.7	6.9%	43.4%	18.0x	NM	11.1x	44.9x	8.6x	31.6x	
GoPro, Inc.	1.36	(64.2%)	\$ 207.7	\$ 202.3	\$ 931.4	\$ (87.2)	NM	(10.6%)	0.2x	NM	0.2x	NM	0.2x	9.7x	
IAC Inc.	53.82	(7.7%)	\$ 4,635.2	\$ 6,123.3	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.5x	33.1x	1.6x	15.9x	1.5x	12.9x	
Life360, Inc.	39.35	(4.4%)	\$ 2,923.6	\$ 2,757.4	\$ 328.7	\$ (6.3)	NM	22.9%	8.4x	NM	NM	NM	NM	NM	
Meta Platforms, Inc.	572.44	(0.9%)	\$ 1,448,168.3	\$ 1,428,079.3	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	9.5x	19.1x	7.9x	13.4x	6.9x	11.5x	
NerdWallet, Inc.	12.71	(26.5%)	\$ 1,000.4	\$ 894.4	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	42.6x	1.4x	9.0x	1.3x	6.8x	
Netflix, Inc.	709.27	(2.2%)	\$ 304,393.6	\$ 314,261.9	\$ 36,304.2	\$ 8,993.6	24.8%	13.0%	8.7x	34.9x	7.8x	28.4x	6.9x	23.5x	
Pinterest, Inc.	32.37	(28.4%)	\$ 22,212.2	\$ 19,628.7	\$ 3,338.1	\$ 262.3	7.9%	16.2%	5.9x	74.8x	5.1x	19.5x	4.4x	15.0x	
Reddit, Inc.	65.92	(15.6%)	\$ 10,934.5	\$ 9,263.6	\$ 981.4	\$ (622.3)	NM	36.5%	9.4x	NM	6.5x	41.2x	5.3x	26.6x	
Roblox Corporation	44.26	(8.6%)	\$ 28,644.1	\$ 28,070.4	\$ 3,158.0	\$ (973.9)	NM	29.8%	8.9x	NM	6.6x	41.9x	5.6x	31.4x	
Roku, Inc.	74.66	(31.4%)	\$ 10,802.5	\$ 9,371.4	\$ 3,746.1	\$ 18.8	0.5%	16.5%	2.5x	NM	2.0x	47.6x	1.7x	31.8x	
Snail, Inc.	0.72	(51.9%)	\$ 26.5	\$ 13.5	\$ 73.3	\$ (0.8)	NM	35.0%	0.2x	NM	0.2x	1.5x	0.2x	0.8x	
Snap Inc.	10.70	(40.2%)	\$ 17,756.5	\$ 18,915.1	\$ 4,981.4	\$ (972.7)	NM	11.1%	3.8x	NM	2.9x	38.5x	2.6x	21.5x	
Udemy, Inc.	7.44	(53.5%)	\$ 1,118.7	\$ 710.9	\$ 765.5	\$ (88.7)	NM	12.8%	0.9x	NM	1.0x	33.3x	1.0x	12.3x	
Upwork Inc.	10.45	(36.1%)	\$ 1,379.5	\$ 1,247.4	\$ 743.7	\$ 54.2	7.3%	14.5%	1.7x	23.0x	1.5x	7.8x	1.4x	6.9x	
Vimeo, Inc.	5.05	(12.5%)	\$ 837.3	\$ 538.6	\$ 421.1	\$ 25.6	6.1%	0.5%	1.3x	21.1x	1.4x	13.7x	1.4x	13.6x	
Ziff Davis, Inc.	48.66	(31.4%)	\$ 2,177.1	\$ 2,518.1	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.8x	6.1x	1.7x	4.9x	1.6x	4.5x	
Mean:	(28.5%)		\$ 355,294.9	\$ 348,672.3	\$ 44,111.0	\$ 15,680.36	17.6%	15.5%	5.2x	29.8x	4.0x	23.4x	3.5x	16.4x	
Median:	(26.5%)		\$ 4,635.2	\$ 6,123.3	\$ 981.4	\$ 21.00	7.6%	14.5%	3.8x	24.8x	2.5x	19.5x	2.2x	13.3x	
								Weighted Average:	8.3x	22.7x	7.3x	19.3x	6.7x	17.5x	
								*Adjusted Weighted Average:	8.3x	22.8x	7.3x	19.1x	6.7x	17.4x	

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

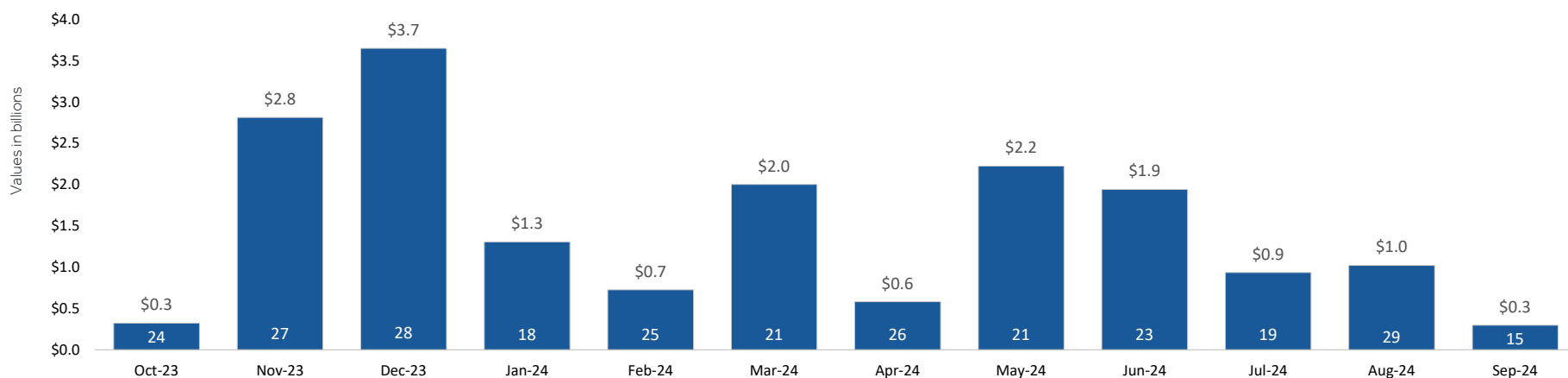
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	105.29	(22.5%)	\$ 36,920.2	\$ 30,399.4	\$ 18,555.6	\$ 5,212.7	28.1%	3.1%	1.6x	5.8x	1.2x	4.6x	1.1x	4.4x
Bilibili Inc.	23.38	(7.1%)	\$ 9,688.6	\$ 8,440.8	\$ 3,295.2	\$ (151.1)	NM	7.3%	2.6x	NM	1.3x	35.8x	1.2x	12.8x
CyberAgent, Inc.	7.12	(9.9%)	\$ 3,603.1	\$ 3,408.8	\$ 4,872.5	\$ 304.6	6.3%	10.2%	0.7x	11.2x	0.6x	9.6x	0.6x	9.3x
DeNA Co., Ltd.	12.45	(0.5%)	\$ 1,385.9	\$ 1,283.9	\$ 836.5	\$ 14.2	1.7%	(1.3%)	1.5x	90.6x	1.3x	48.7x	1.2x	11.1x
Fiverr International Ltd.	25.87	(18.2%)	\$ 912.8	\$ 671.8	\$ 372.2	\$ (4.9)	NM	8.5%	1.8x	NM	1.5x	8.3x	1.4x	6.9x
G5 Entertainment AB (publ)	9.00	(44.5%)	\$ 70.2	\$ 51.1	\$ 115.9	\$ 9.7	8.4%	(12.3%)	0.4x	5.3x	0.4x	2.0x	0.4x	2.0x
GREE, Inc.	3.27	(23.2%)	\$ 558.7	\$ 174.1	\$ 381.1	\$ 39.3	10.3%	NM	0.5x	4.4x	0.4x	4.2x	0.3x	5.3x
HolidayCheck Group AG	4.48	(2.0%)	\$ 390.9	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	5.10	(25.4%)	\$ 1,161.3	\$ 264.4	\$ 858.7	\$ (39.0)	NM	(24.4%)	0.3x	NM	0.0x	3.6x	0.0x	0.7x
International Game Technology PLC	21.30	(33.1%)	\$ 4,299.6	\$ 9,980.6	\$ 4,310.0	\$ 1,605.0	37.2%	1.0%	2.3x	6.2x	2.3x	6.0x	2.2x	5.4x
IQIYI, Inc.	2.86	(50.7%)	\$ 2,744.6	\$ 4,063.4	\$ 4,278.0	\$ 1,407.2	32.9%	(0.4%)	0.9x	2.9x	0.8x	1.5x	0.7x	1.5x
JOYY Inc.	36.24	(16.1%)	\$ 2,069.7	\$ (509.6)	\$ 2,266.6	\$ 132.8	5.9%	(2.4%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.40	(26.7%)	\$ 1,792.0	\$ 1,659.0	\$ 420.5	\$ 64.4	15.3%	28.7%	3.9x	25.7x	2.4x	12.9x	1.9x	9.8x
MIXI, Inc.	19.27	(10.9%)	\$ 1,330.3	\$ 763.0	\$ 918.5	\$ 149.8	16.3%	1.9%	0.8x	5.1x	0.8x	4.7x	0.8x	5.5x
Ncsoft Corporation	145.42	(33.3%)	\$ 2,905.7	\$ 1,950.2	\$ 1,181.1	\$ 120.8	10.2%	(21.4%)	1.7x	16.1x	1.5x	12.8x	1.3x	7.2x
NetEase, Inc.	93.51	(21.4%)	\$ 60,266.6	\$ 45,706.7	\$ 14,689.6	\$ 4,342.1	29.6%	8.0%	3.1x	10.5x	2.4x	7.9x	2.2x	7.0x
NEXON Co., Ltd.	19.75	(17.8%)	\$ 16,387.5	\$ 12,512.0	\$ 2,708.6	\$ 819.7	30.3%	9.7%	4.6x	15.3x	3.5x	10.5x	3.3x	9.7x
NIP Group Inc.	7.80	(56.1%)	\$ 438.7	\$ 769.6	\$ 83.7	\$ (9.3)	NM	27.1%	9.2x	NM	8.0x	100.9x	7.0x	51.8x
Opera Limited	15.45	(10.7%)	\$ 1,366.8	\$ 1,272.1	\$ 427.2	\$ 84.6	19.8%	17.8%	3.0x	15.0x	2.5x	10.3x	2.2x	8.9x
Pacific Online Limited	0.05	(39.2%)	\$ 53.3	\$ 18.6	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.2x	2.2x	NM	NM	NM	NM
Sea Limited	94.28	(1.9%)	\$ 54,148.8	\$ 52,456.4	\$ 14,468.0	\$ 374.7	2.6%	13.5%	3.6x	140.0x	2.7x	23.6x	2.4x	17.9x
Sportradar Group AG	12.11	(6.6%)	\$ 3,610.7	\$ 3,323.5	\$ 1,069.3	\$ 367.5	34.4%	23.3%	3.1x	9.0x	2.8x	14.4x	2.4x	11.6x
Spotify Technology S.A.	368.53	(5.3%)	\$ 74,003.8	\$ 70,699.4	\$ 15,505.2	\$ 801.5	5.2%	16.5%	4.6x	88.2x	3.6x	40.8x	3.1x	27.9x
Tencent Music Entertainment Group	12.05	(23.6%)	\$ 19,066.1	\$ 16,747.7	\$ 3,769.1	\$ 935.6	24.8%	(5.8%)	4.4x	17.9x	3.6x	11.2x	3.2x	9.6x
Weibo Corporation	10.08	(25.6%)	\$ 2,452.6	\$ 2,359.4	\$ 1,739.2	\$ 548.5	31.5%	(0.9%)	1.4x	4.3x	1.0x	3.2x	0.9x	3.1x
Wemede Co.,Ltd.	25.89	(57.8%)	\$ 870.1	\$ 986.9	\$ 496.9	\$ (54.6)	NM	43.7%	2.0x	NM	1.8x	NM	1.6x	12.1x
Zhihu Inc.	3.85	(39.5%)	\$ 371.8	\$ (294.7)	\$ 558.0	\$ (125.5)	NM	(0.2%)	NM	2.3x	NM	NM	NM	NM
Mean:	(23.3%)		\$ 11,217.4	\$ 9,968.8	\$ 3,642.6	\$ 628.36	17.6%	18.0%	2.3x	22.8x	2.0x	17.2x	1.8x	10.5x
Median:	(22.5%)		\$ 2,069.7	\$ 1,659.0	\$ 1,069.3	\$ 120.81	15.3%	5.2%	1.8x	9.0x	1.5x	10.0x	1.4x	8.9x
								Weighted Average:	3.4x	52.6x	2.6x	19.8x	2.3x	14.2x
								*Adjusted Weighted Average:	3.4x	10.6x	2.6x	12.9x	2.3x	9.8x

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

E-Commerce

- A total of 15 transactions was announced in the E-Commerce segment, eight of which were reported for more than \$297 million in total value
- Transactions in the E-Commerce segment include:
 - Germany-based grocery delivery service Flink’s \$150 million raise at a \$1 billion valuation from BOND, Mubadala, and Northzone
 - Branded’s purchase of digital brand creation platform Heyday to form Essor, a digitally-native consumer packaged goods platform for brands
 - The buyback of online beauty company Violet Grey by its founder, Cassandra Grey, from Farfetch, a subsidiary of Coupang
 - Mars Growth Capital's investment in Asian food delivery platform HungryPanda



	2Q24		E-COMMERCE 3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	28	\$2,285.2	23	\$585.8	103	\$6,314.5	4	\$0.0
Private Equity - Buyout	3	0.0	2	0.0	20	3,572.3	2	0.0
Private Equity - VC/Growth Capital	39	2,465.8	38	1,669.3	153	7,944.9	9	297.1
Total	70	\$4,751.0	63	\$2,255.0	276	\$17,831.7	15	\$297.1

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-based Marketplace/Aggregators														
Airbnb, Inc.	126.81	(25.4%)	\$ 80,197.6	\$ 71,220.6	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	6.8x	43.5x	5.8x	16.4x	5.3x	14.6x
Amazon.com, Inc.	186.33	(7.4%)	\$ 1,955,639.0	\$ 2,024,389.0	\$ 604,334.0	\$ 104,049.0	17.2%	12.3%	3.3x	19.5x	3.0x	13.9x	2.7x	11.9x
Booking Holdings Inc.	4,212.12	(1.4%)	\$ 141,208.7	\$ 141,895.7	\$ 22,399.0	\$ 6,987.0	31.2%	15.8%	6.3x	20.3x	5.6x	16.5x	5.2x	14.8x
Bumble Inc.	6.38	(59.9%)	\$ 807.3	\$ 1,798.0	\$ 1,085.5	\$ 171.4	15.8%	11.1%	1.7x	10.5x	1.7x	6.1x	1.7x	6.1x
CarGurus, Inc.	30.03	(3.1%)	\$ 3,104.2	\$ 3,082.0	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.5x	36.4x	3.3x	12.4x	3.0x	11.1x
CarParts.com, Inc.	0.91	(78.3%)	\$ 51.9	\$ 64.1	\$ 633.8	\$ (7.9)	NM	(5.7%)	0.1x	NM	0.1x	40.4x	0.1x	11.1x
Copart, Inc.	52.40	(10.5%)	\$ 50,424.4	\$ 47,145.5	\$ 4,236.8	\$ 1,754.3	41.4%	9.5%	11.1x	26.9x	10.8x	26.0x	9.8x	22.3x
Coursera, Inc.	7.94	(62.7%)	\$ 1,245.9	\$ 539.6	\$ 673.8	\$ (116.1)	NM	16.2%	0.8x	NM	0.8x	20.0x	0.7x	10.7x
DoorDash, Inc.	142.73	(2.5%)	\$ 58,739.3	\$ 53,760.3	\$ 9,610.0	\$ (129.0)	NM	25.0%	5.6x	NM	4.4x	25.2x	3.8x	19.0x
eBay Inc.	65.11	(0.5%)	\$ 31,838.8	\$ 34,849.8	\$ 10,190.0	\$ 2,534.0	24.9%	2.5%	3.4x	13.8x	3.1x	9.9x	3.0x	9.4x
Etsy, Inc.	55.53	(38.0%)	\$ 6,372.2	\$ 7,760.9	\$ 2,772.4	\$ 434.9	15.7%	3.8%	2.8x	17.8x	2.8x	10.1x	2.6x	9.6x
Expedia Group, Inc.	148.02	(7.5%)	\$ 19,269.2	\$ 20,153.2	\$ 13,263.0	\$ 1,776.0	13.4%	8.2%	1.5x	11.3x	1.4x	6.5x	1.3x	5.9x
Hour Loop, Inc.	1.46	(33.8%)	\$ 51.1	\$ 52.7	\$ 141.4	NM	NM	25.9%	0.4x	NM	NM	NM	NM	NM
Lemonade, Inc.	16.49	(32.8%)	\$ 1,171.3	\$ 895.4	\$ 471.3	\$ (170.8)	NM	30.1%	1.9x	NM	2.1x	NM	1.6x	NM
Liberty TripAdvisor Holdings, Inc.	0.51	(73.8%)	\$ 54.8	\$ 1,975.8	\$ 1,815.0	\$ 217.0	12.0%	8.2%	1.1x	9.1x	NM	NM	NM	NM
Liquidity Services, Inc.	22.80	(3.6%)	\$ 696.1	\$ 574.9	\$ 336.3	\$ 32.0	9.5%	8.6%	1.7x	18.0x	1.5x	10.8x	NM	NM
Lyft, Inc.	12.75	(38.8%)	\$ 5,229.5	\$ 4,689.1	\$ 5,095.2	\$ (59.8)	NM	19.9%	0.9x	NM	0.7x	12.1x	0.7x	8.6x
Maplebear Inc.	40.74	(4.3%)	\$ 10,474.4	\$ 9,245.4	\$ 3,210.0	\$ (2,179.0)	NM	10.7%	2.9x	NM	2.2x	8.6x	2.0x	7.5x
Newegg Commerce, Inc.	0.74	(65.6%)	\$ 286.8	\$ 334.1	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
Beyond, Inc.	10.08	(72.8%)	\$ 461.2	\$ 312.4	\$ 1,538.2	\$ (199.8)	NM	(7.8%)	0.2x	NM	0.2x	NM	0.2x	NM
PetMed Express, Inc.	3.68	(67.1%)	\$ 75.6	\$ 30.9	\$ 270.8	\$ 5.4	2.0%	2.3%	0.1x	5.8x	0.1x	5.1x	0.1x	2.6x
Revolve Group, Inc.	24.78	(5.2%)	\$ 1,750.1	\$ 1,549.9	\$ 1,068.4	\$ 34.2	3.2%	(1.2%)	1.5x	45.3x	1.2x	24.2x	1.2x	18.7x
ThredUp Inc.	0.84	(79.3%)	\$ 94.7	\$ 116.9	\$ 322.8	\$ (43.9)	NM	8.4%	0.4x	NM	0.4x	NM	0.4x	13.3x
Uber Technologies, Inc.	75.16	(8.5%)	\$ 157,906.4	\$ 161,197.4	\$ 40,059.0	\$ 2,797.0	7.0%	14.4%	4.0x	57.6x	3.5x	23.9x	3.1x	18.2x
Wayfair Inc.	56.18	(26.2%)	\$ 6,936.2	\$ 9,700.2	\$ 11,904.0	\$ (380.0)	NM	0.2%	0.8x	NM	0.7x	15.7x	0.6x	12.5x
Mean:		(32.4%)	\$ 101,363.5	\$ 103,893.4	\$ 29,928.2	\$ 4,965.58	15.6%	7.9%	2.5x	24.0x	2.5x	16.0x	2.3x	12.0x
Median:		(26.2%)	\$ 3,104.2	\$ 3,082.0	\$ 1,815.0	\$ 33.13	14.5%	8.6%	1.7x	18.7x	1.9x	13.9x	1.7x	11.1x
								Weighted Average:	3.8x	22.0x	3.4x	15.1x	3.1x	12.8x
								*Adjusted Weighted Average:	3.7x	19.5x	3.3x	14.6x	2.9x	12.1x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	106.12	(5.4%)	\$ 247,371.0	\$ 234,508.9	\$ 130,763.9	\$ 24,301.0	18.6%	5.9%	1.8x	9.7x	1.3x	6.7x	1.2x	5.9x	
Cango Inc.	1.78	(14.4%)	\$ 185.8	\$ (314.4)	\$ 81.7	\$ 22.1	27.1%	(72.0%)	NM	NM	NM	NM	NM	NM	
Cimpress plc	81.92	(21.9%)	\$ 2,069.0	\$ 3,616.2	\$ 3,291.9	\$ 336.9	10.2%	6.9%	1.1x	10.7x	1.2x	8.3x	1.1x	7.6x	
Cnova N.V.	2.87	(33.6%)	\$ 989.5	\$ 1,947.0	\$ 1,157.3	\$ 54.9	4.7%	(20.9%)	1.7x	35.4x	NM	NM	NM	NM	
Coupang, Inc.	24.55	(2.6%)	\$ 44,035.4	\$ 42,305.4	\$ 27,182.0	\$ 657.0	2.4%	23.2%	1.6x	64.4x	1.3x	41.8x	1.1x	21.7x	
Deliveroo plc	2.07	(6.1%)	\$ 3,210.6	\$ 2,806.6	\$ 2,575.5	\$ (5.2)	NM	0.8%	1.1x	NM	0.9x	15.1x	0.9x	10.3x	
Despegar.com, Corp.	12.40	(21.6%)	\$ 962.8	\$ 975.3	\$ 740.5	\$ 132.7	17.9%	20.3%	1.3x	7.3x	1.3x	6.2x	1.1x	5.2x	
JD.com, Inc.	40.00	(6.3%)	\$ 58,560.0	\$ 51,882.3	\$ 152,089.7	\$ 5,872.9	3.9%	3.3%	0.3x	8.8x	0.2x	4.8x	0.2x	4.3x	
Jumia Technologies AG	5.34	(64.5%)	\$ 654.0	\$ 568.9	\$ 186.5	\$ (50.3)	NM	1.5%	3.1x	NM	2.5x	NM	1.7x	NM	
Just Eat Takeaway.com N.V.	15.04	(15.0%)	\$ 3,065.4	\$ 3,901.9	\$ 5,518.1	\$ (25.7)	NM	(4.1%)	0.7x	NM	0.6x	7.3x	0.6x	5.7x	
MercadoLibre, Inc.	2,051.96	(5.1%)	\$ 104,029.1	\$ 102,562.1	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	35.1x	4.9x	29.3x	4.0x	22.1x	
Mercari, Inc.	17.50	(27.0%)	\$ 2,869.0	\$ 2,880.3	\$ 1,165.0	\$ 121.4	10.4%	8.9%	2.5x	23.7x	2.1x	19.0x	1.8x	15.0x	
PChome Online Inc.	0.95	(39.1%)	\$ 134.2	\$ 409.0	\$ 1,228.1	\$ (8.7)	NM	(6.1%)	0.3x	NM	0.3x	25.6x	0.3x	19.9x	
PDD Holdings Inc.	134.81	(18.1%)	\$ 187,220.2	\$ 149,355.0	\$ 47,006.7	\$ 13,438.5	28.6%	106.7%	3.2x	11.1x	1.6x	5.2x	1.2x	4.2x	
Rakuten Group, Inc.	6.46	(13.1%)	\$ 13,894.2	\$ 12,240.3	\$ 13,361.6	\$ 1,295.1	9.7%	7.1%	0.9x	9.5x	0.8x	7.5x	0.8x	5.2x	
trivago N.V.	1.73	(70.7%)	\$ 120.9	\$ 40.1	\$ 503.1	\$ (3.1)	NM	(10.4%)	0.1x	NM	0.1x	NM	0.1x	5.4x	
Vipshop Holdings Limited	15.73	(22.1%)	\$ 8,391.2	\$ 5,863.7	\$ 15,407.0	\$ 1,585.8	10.3%	2.9%	0.4x	3.7x	0.3x	2.7x	0.3x	2.7x	
Mean:	(22.7%)		\$ 39,868.4	\$ 36,208.8	\$ 24,668.6	\$ 2,979.09	13.4%	6.5%	1.6x	20.0x	1.3x	13.8x	1.1x	9.7x	
Median:	(18.1%)		\$ 3,065.4	\$ 3,616.2	\$ 3,291.9	\$ 132.74	10.4%	3.3%	1.2x	10.7x	1.2x	7.5x	1.1x	5.8x	
									Weighted Average:	2.6x	17.4x	1.8x	11.9x	1.5x	8.8x
									*Adjusted Weighted Average:	2.0x	14.3x	1.3x	6.1x	1.1x	5.1x

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	7.93	(30.6%)	\$ 509.3	\$ 659.3	\$ 1,831.4	\$ 66.0	3.6%	(9.2%)	0.4x	10.0x	0.3x	7.3x	0.3x	6.2x
Allbirds, Inc.	11.80	(59.3%)	\$ 93.1	\$ 71.8	\$ 220.1	\$ (87.8)	NM	(21.8%)	0.3x	NM	0.4x	NM	0.3x	NM
BARK, Inc.	1.63	(14.7%)	\$ 282.9	\$ 251.7	\$ 485.8	\$ (31.1)	NM	(7.4%)	0.5x	NM	0.5x	NM	0.5x	35.0x
Chegg, Inc.	1.77	(84.6%)	\$ 183.5	\$ 454.5	\$ 683.3	\$ 84.2	12.3%	(7.7%)	0.7x	5.4x	0.8x	3.0x	0.8x	2.9x
Chewy, Inc.	29.29	(25.1%)	\$ 12,246.4	\$ 12,099.9	\$ 11,308.1	\$ 139.7	1.2%	4.4%	1.1x	86.6x	1.0x	20.5x	0.9x	17.2x
Match Group, Inc.	37.84	(10.8%)	\$ 9,758.7	\$ 12,857.8	\$ 3,471.5	\$ 1,017.0	29.3%	8.1%	3.7x	12.6x	3.5x	9.8x	3.3x	9.1x
Wendel	102.39	(5.2%)	\$ 4,350.6	\$ 9,083.8	\$ 8,138.0	\$ 1,243.7	15.3%	7.8%	1.1x	NM	1.0x	5.7x	1.0x	5.6x
Nerdy, Inc.	0.98	(74.9%)	\$ 110.7	\$ 74.3	\$ 200.1	\$ (60.7)	NM	16.6%	0.4x	NM	0.4x	NM	0.3x	21.7x
Newegg Commerce, Inc.	0.74	(65.6%)	\$ 286.8	\$ 334.1	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	4.68	(35.4%)	\$ 1,761.6	\$ 3,142.8	\$ 2,700.4	\$ (331.5)	NM	(3.6%)	1.2x	NM	1.2x	20.8x	1.2x	12.1x
Qurate Retail, Inc.	0.61	(66.1%)	\$ 274.9	\$ 6,380.9	\$ 10,371.0	\$ 1,034.0	10.0%	(10.3%)	0.6x	6.2x	0.6x	5.4x	0.6x	5.7x
Rent the Runway, Inc.	9.64	(76.9%)	\$ 36.7	\$ 327.8	\$ 302.2	\$ 2.2	0.7%	(0.2%)	1.1x	149.0x	1.1x	7.2x	1.0x	5.8x
Shutterstock, Inc.	35.37	(35.0%)	\$ 1,252.7	\$ 1,234.3	\$ 884.8	\$ 136.7	15.4%	4.6%	1.4x	9.0x	1.3x	4.8x	1.1x	4.2x
Lovisa Holdings Limited	24.96	(5.3%)	\$ 2,763.5	\$ 2,988.2	\$ 466.1	\$ 108.1	23.2%	17.1%	6.4x	27.6x	5.0x	15.5x	4.4x	13.1x
Stitch Fix, Inc.	2.82	(44.1%)	\$ 351.2	\$ 221.7	\$ 1,337.5	\$ (38.5)	NM	(16.0%)	0.2x	NM	0.2x	12.3x	0.2x	8.8x
The Honest Company, Inc.	3.57	(27.0%)	\$ 357.3	\$ 346.6	\$ 355.7	\$ (8.9)	NM	6.4%	1.0x	NM	1.1x	23.7x	1.0x	18.9x
Mean:	(41.3%)		\$ 2,163.7	\$ 3,158.1	\$ 2,759.3	\$ 201.22	12.3%	(1.4%)	1.3x	38.3x	1.2x	11.3x	1.1x	11.9x
Median:	(35.2%)		\$ 354.2	\$ 556.9	\$ 1,111.2	\$ 34.11	12.3%	(1.9%)	0.8x	11.3x	1.0x	8.6x	0.9x	8.9x
								Weighted Average:	2.2x	37.1x	2.0x	13.7x	1.9x	12.0x
								*Adjusted Weighted Average:	1.9x	47.4x	1.8x	9.2x	1.7x	11.9x

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

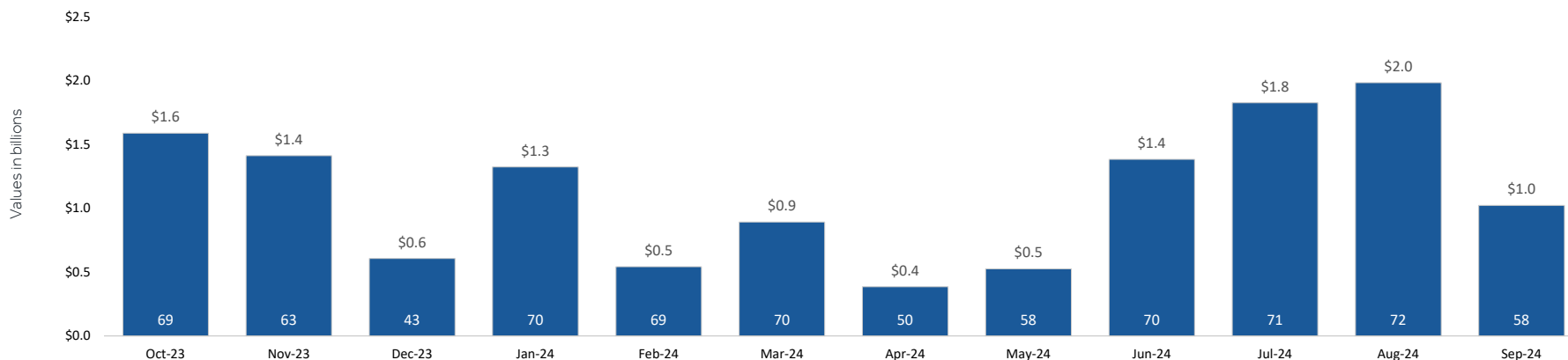
E-Commerce Enablement														
Adobe Inc.	574.41	(10.0%)	\$ 254,693.4	\$ 252,718.4	\$ 20,429.0	\$ 7,844.0	38.4%	10.9%	12.4x	32.2x	11.8x	23.5x	10.6x	21.2x
BigCommerce Holdings, Inc.	5.86	(47.5%)	\$ 455.6	\$ 529.5	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.6x
EMERGE Commerce Ltd.	0.03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

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

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

Marketing Technology

- The Marketing Technology segment reported more than \$1 billion in aggregate value for 29 of its 58 announced transactions
- Marketing Technology transactions include:
 - Eir Partner’s significant investment in PharmaForcelQ, an end-to-end healthcare professional and patient omnichannel solution provider for pharmaceutical marketing, medical, and clinical teams (a Canaccord Genuity transaction)
 - The sale of Image Relay, a digital asset management and product information management software company, to JMI Equity-backed Canto (a Canaccord Genuity transaction)
 - Truelink Capital-backed Ansira’s sale of its automotive dealership solutions business Sincro to DealerOn, a portfolio company of NexPhase Capital (a Canaccord Genuity transaction)
 - AI-powered work assistant Glean’s \$260 million fundraise at a \$4.6 billion valuation from Altimeter and DST Global



	2Q24		Marketing Technology 3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	76	\$632.0	81	\$584.0	313	\$3,242.9	24	\$0.0
Private Equity - Buyout	4	150.0	15	1,033.0	39	2,487.5	3	0.0
Private Equity - VC/Growth Capital	98	1,511.9	105	3,217.5	411	7,763.6	31	1,023.2
Total	178	\$2,294.0	201	\$4,834.5	763	\$13,494.0	58	\$1,023.2

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

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Adobe Inc.	517.78	(18.9%)	\$ 227,926.8	\$ 226,489.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.8x	10.7x	21.4x	9.7x	19.5x
AppFolio, Inc.	235.40	(14.3%)	\$ 8,538.6	\$ 8,300.6	\$ 722.1	\$ 117.2	16.2%	35.6%	11.5x	70.8x	10.6x	39.7x	8.9x	30.1x
BigCommerce Holdings, Inc.	5.85	(43.1%)	\$ 454.9	\$ 528.8	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	28.3x	1.5x	20.2x
Blackbaud, Inc.	84.68	(4.4%)	\$ 4,278.4	\$ 5,303.7	\$ 1,139.2	\$ 222.5	19.5%	6.6%	4.7x	23.8x	4.5x	13.6x	4.2x	12.3x
Block, Inc.	67.13	(23.3%)	\$ 41,328.3	\$ 40,192.7	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.6x	1.6x	13.8x	1.5x	11.1x
Brightcove Inc.	2.16	(35.9%)	\$ 97.0	\$ 96.1	\$ 200.9	\$ (0.3)	NM	(1.2%)	0.5x	NM	0.4x	5.7x	0.4x	5.2x
Braze, Inc.	32.34	(47.4%)	\$ 3,322.2	\$ 2,906.0	\$ 535.9	\$ (132.4)	NM	31.1%	5.4x	NM	5.7x	NM	4.7x	120.7x
Cardlytics, Inc.	3.20	(84.4%)	\$ 159.5	\$ 310.2	\$ 305.4	\$ (33.0)	NM	3.1%	1.0x	NM	1.3x	NM	1.2x	70.4x
Consensus Cloud Solutions, Inc.	23.55	(16.2%)	\$ 454.4	\$ 1,062.2	\$ 354.0	\$ 170.6	48.2%	(3.4%)	3.0x	6.2x	3.0x	5.6x	3.1x	5.6x
DoubleVerify Holdings, Inc.	16.84	(60.8%)	\$ 2,863.6	\$ 2,615.3	\$ 612.9	\$ 111.9	18.3%	22.0%	4.3x	23.4x	4.0x	12.7x	3.4x	10.6x
Eventbrite, Inc.	2.73	(72.4%)	\$ 262.4	\$ (7.7)	\$ 340.1	\$ (15.8)	NM	15.0%	NM	0.5x	0.0x	0.3x	0.0x	0.2x
Five9, Inc.	28.73	(68.9%)	\$ 2,147.2	\$ 2,248.7	\$ 968.3	\$ (26.2)	NM	14.2%	2.3x	NM	2.1x	11.8x	1.9x	10.0x
Freshworks Inc.	11.48	(54.0%)	\$ 3,468.0	\$ 2,480.6	\$ 652.9	\$ (147.5)	NM	19.9%	3.8x	NM	3.4x	31.5x	2.9x	22.0x
GoDaddy Inc.	156.78	(6.5%)	\$ 22,101.7	\$ 25,437.7	\$ 4,403.0	\$ 944.6	21.5%	5.9%	5.8x	26.9x	5.7x	19.4x	5.3x	17.1x
HubSpot, Inc.	531.60	(23.4%)	\$ 27,297.0	\$ 26,324.6	\$ 2,394.1	\$ (62.3)	NM	23.1%	11.0x	NM	10.1x	50.1x	8.7x	42.0x
International Business Machines Corporation	221.08	(1.4%)	\$ 203,647.4	\$ 249,872.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	4.0x	17.1x	3.9x	16.0x	3.7x	15.2x
Image Systems AB	0.14	(20.9%)	\$ 12.3	\$ 13.4	\$ 16.4	\$ 0.4	2.5%	(7.4%)	0.8x	33.0x	0.7x	4.9x	0.7x	4.1x
IZEA Worldwide, Inc.	2.75	(23.6%)	\$ 45.2	\$ (10.3)	\$ 32.8	\$ (11.4)	NM	(15.9%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	1.36	(33.0%)	\$ 202.6	\$ 183.2	\$ 176.8	\$ (27.8)	NM	2.6%	1.0x	NM	1.0x	72.1x	1.0x	34.5x
Klaviyo, Inc.	35.38	(3.0%)	\$ 9,434.9	\$ 8,686.4	\$ 809.6	\$ (362.2)	NM	38.4%	10.7x	NM	9.1x	67.9x	7.2x	52.0x
LivePerson, Inc.	1.28	(67.8%)	\$ 113.9	\$ 437.1	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	21.8x	1.4x	17.9x
MicroStrategy Incorporated	168.60	(15.7%)	\$ 34,164.3	\$ 38,002.4	\$ 480.6	\$ (466.7)	NM	(3.9%)	79.1x	NM	67.2x	NM	65.9x	NM

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Olo Inc.	4.96	(27.5%)	\$ 804.0	\$ 458.8	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.8x	15.7x	1.5x	13.2x
Oracle Corporation	170.40	(2.1%)	\$ 472,189.2	\$ 546,246.2	\$ 53,815.0	\$ 21,803.0	40.5%	5.6%	10.2x	25.1x	9.8x	19.5x	8.8x	17.0x
PayPal Holdings, Inc.	78.03	(3.2%)	\$ 79,772.7	\$ 79,114.7	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.5x	13.4x	2.4x	11.9x	2.3x	11.5x
PROS Holdings, Inc.	18.52	(54.8%)	\$ 874.3	\$ 1,036.0	\$ 317.4	\$ (26.6)	NM	9.4%	3.3x	NM	3.1x	45.7x	2.9x	31.5x
Salesforce, Inc.	273.71	(14.1%)	\$ 261,666.8	\$ 261,218.8	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.2x	28.0x	6.7x	18.5x	6.2x	16.9x
Semrush Holdings, Inc.	15.71	(4.3%)	\$ 2,300.5	\$ 2,088.7	\$ 338.9	\$ 17.9	5.3%	21.0%	6.2x	116.5x	5.4x	41.5x	4.5x	31.4x
Similarweb Ltd.	8.84	(9.4%)	\$ 715.4	\$ 693.3	\$ 231.2	\$ (0.5)	NM	11.3%	3.0x	NM	2.7x	28.6x	2.4x	20.8x
Sprinklr, Inc.	7.73	(54.9%)	\$ 1,959.3	\$ 1,542.1	\$ 773.7	\$ 43.5	5.6%	14.7%	2.0x	35.5x	2.0x	13.9x	1.9x	11.7x
Sprout Social, Inc.	29.07	(57.5%)	\$ 1,659.3	\$ 1,623.2	\$ 375.3	\$ (58.5)	NM	29.6%	4.3x	NM	3.9x	41.1x	3.3x	28.8x
Squarespace, Inc.	46.43	(0.1%)	\$ 6,450.6	\$ 6,756.3	\$ 1,105.7	\$ 114.3	10.3%	18.8%	6.1x	59.1x	5.6x	25.5x	4.9x	20.3x
Teradata Corporation	30.34	(38.6%)	\$ 2,915.7	\$ 3,224.7	\$ 1,796.0	\$ 289.0	16.1%	(0.6%)	1.8x	11.2x	1.8x	6.6x	1.8x	6.4x
Toast, Inc.	28.31	(5.4%)	\$ 15,910.2	\$ 14,731.2	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.4x	NM	2.9x	47.7x	2.4x	31.9x
Unity Software Inc.	22.62	(48.0%)	\$ 8,976.9	\$ 10,305.1	\$ 2,063.1	\$ (273.8)	NM	14.1%	5.0x	NM	5.4x	26.8x	5.3x	24.4x
Verint Systems Inc.	25.33	(33.6%)	\$ 1,570.6	\$ 2,248.6	\$ 915.1	\$ 146.4	16.0%	3.0%	2.5x	15.4x	2.4x	8.2x	2.3x	7.6x
Veritone, Inc.	3.59	(53.7%)	\$ 136.7	\$ 234.3	\$ 132.0	\$ (40.5)	NM	(5.3%)	1.8x	NM	NM	NM	NM	NM
Weave Communications, Inc.	12.80	(7.2%)	\$ 919.2	\$ 877.9	\$ 187.0	\$ (23.0)	NM	20.5%	4.7x	NM	4.2x	NM	3.7x	78.6x
Zeta Global Holdings Corp.	29.83	(7.1%)	\$ 6,868.4	\$ 6,906.8	\$ 822.1	\$ (102.2)	NM	25.2%	8.4x	NM	7.2x	37.9x	6.1x	30.9x
Zoom Video Communications, Inc.	69.74	(6.7%)	\$ 21,465.2	\$ 14,009.2	\$ 4,586.9	\$ 853.3	18.6%	2.8%	3.1x	16.4x	2.9x	7.0x	2.8x	6.9x
ZoomInfo Technologies Inc.	10.32	(46.8%)	\$ 3,769.7	\$ 4,763.9	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.9x	22.1x	4.0x	10.7x	3.9x	10.0x
Mean:	(29.6%)		\$ 36,176.7	\$ 39,013.5	\$ 6,401.8	\$ 1,512.55	19.3%	11.2%	6.3x	30.7x	5.7x	24.1x	5.2x	24.2x
Median:	(23.4%)		\$ 2,915.7	\$ 2,615.3	\$ 722.1	\$ (0.49)	18.3%	10.9%	3.8x	24.4x	3.4x	19.4x	3.1x	17.5x
								Weighted Average:	9.4x	23.2x	8.9x	19.3x	8.1x	17.4x
								*Adjusted Weighted Average:	7.8x	24.5x	7.5x	18.6x	6.8x	17.3x

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Part two of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

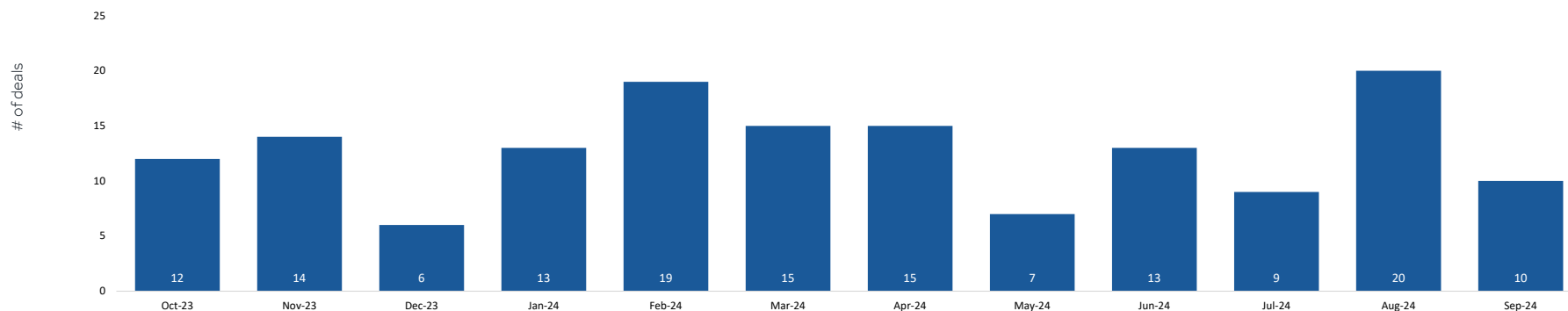
Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Internationally-Based Marketing Technology														
Baozun Inc.	3.58	(5.6%)	\$ 210.5	\$ 390.9	\$ 1,235.0	\$ (3.6)	NM	5.6%	0.3x	NM	0.3x	31.0x	0.2x	9.2x
dotdigital Group Plc	1.18	(17.4%)	\$ 363.6	\$ 316.2	\$ 94.5	\$ 20.0	21.2%	12.8%	3.3x	15.8x	3.0x	9.8x	2.7x	8.8x
GlobalData Plc	2.77	(14.7%)	\$ 2,225.7	\$ 2,005.6	\$ 349.8	\$ 106.2	30.3%	3.6%	5.7x	18.9x	5.2x	12.5x	4.8x	11.4x
MercadoLibre, Inc.	2,051.96	(5.1%)	\$ 104,029.1	\$ 102,562.1	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	35.1x	5.1x	30.9x	4.2x	23.3x
Open Text Corporation	33.28	(26.8%)	\$ 8,782.5	\$ 14,192.1	\$ 5,769.6	\$ 1,573.4	27.3%	28.6%	2.5x	9.0x	2.6x	7.8x	2.6x	7.7x
Shopify Inc.	80.14	(12.5%)	\$ 103,437.4	\$ 99,553.4	\$ 7,764.0	\$ 991.0	12.8%	23.2%	12.8x	100.5x	11.3x	71.5x	9.4x	52.6x
Wix.com Ltd.	167.17	(6.4%)	\$ 9,357.0	\$ 9,544.9	\$ 1,653.1	\$ 68.7	4.2%	12.8%	5.8x	139.0x	5.2x	25.3x	4.6x	19.0x
Zenvia Inc.	1.50	(61.3%)	\$ 77.6	\$ 85.6	\$ 158.4	\$ 1.2	0.8%	20.9%	0.5x	70.3x	0.5x	3.8x	0.4x	3.3x
Mean:		(18.7%)	\$ 28,560.4	\$ 28,581.4	\$ 4,266.6	\$ 709.48	16.2%	18.1%	4.6x	55.5x	4.1x	24.1x	3.6x	16.9x
Median:		(13.6%)	\$ 5,504.1	\$ 5,775.3	\$ 1,444.1	\$ 87.41	17.1%	16.9%	4.5x	35.1x	4.0x	18.9x	3.5x	10.3x
								Weighted Average:	8.9x	67.7x	7.8x	48.0x	6.5x	35.6x
								*Adjusted Weighted Average:	5.7x	64.8x	4.9x	28.5x	6.5x	21.6x

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

Digital Advertising

- There were 10 transactions announced in the Digital Advertising segment, four of which were reported for more than \$117 million in value
- Select transactions in the segment include:
 - The acquisition of healthcare professional data and digital engagement company Adfire Health by Health Union, a portfolio company of Court Square Capital (a Canaccord Genuity transaction)
 - The \$100 million investment in Softbank-backed InMobi, an India-based mobile advertising company, by Mars Growth Capital
 - The sale of travel industry news and intelligence platform TravelMole to Hotelplanner.com, a group hotel booking solutions company
 - Siparex's investment in Mobsuccess Group, a France-based ad-tech company



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

	2Q24		Digital Advertising 3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	22	\$548.0	23	\$1,686.5	82	\$5,552.8	4	\$0.0
Private Equity - Buyout	1	0.0	1	1,100.0	7	1,504.0	0	0.0
Private Equity - VC/Growth Capital	12	60.4	15	249.7	64	810.6	6	117.2
Total	35	\$608.4	39	\$3,036.2	153	\$7,867.3	10	\$117.2

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
Alphabet Inc.	165.85	(13.5%)	\$ 2,049,097.4	\$ 1,977,091.4	\$ 328,284.0	\$ 115,478.0	35.2%	13.4%	6.0x	17.1x	5.4x	12.7x	4.8x	11.1x
Angi Inc.	2.58	(16.6%)	\$ 1,286.6	\$ 1,450.2	\$ 1,272.2	\$ 108.9	8.6%	(16.3%)	1.1x	13.3x	1.2x	10.2x	1.2x	8.9x
AppLovin Corporation	130.55	(1.9%)	\$ 43,636.2	\$ 46,693.4	\$ 3,955.8	\$ 1,649.5	41.7%	37.3%	11.8x	28.3x	7.3x	13.3x	6.5x	11.6x
CarGurus, Inc.	30.03	(3.1%)	\$ 3,104.2	\$ 3,082.0	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.5x	36.4x	3.3x	12.4x	3.0x	11.1x
DHI Group, Inc.	1.84	(39.9%)	\$ 83.6	\$ 126.9	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.9x	4.6x	0.8x	3.5x	0.8x	3.6x
Direct Digital Holdings, Inc.	2.11	(94.1%)	\$ 30.3	\$ 56.1	\$ 157.1	\$ 8.9	5.6%	75.8%	0.4x	6.3x	0.4x	5.1x	0.3x	4.4x
Digital Turbine, Inc.	3.07	(58.1%)	\$ 315.5	\$ 679.6	\$ 516.1	\$ 43.9	8.5%	(17.2%)	1.3x	15.5x	1.3x	8.6x	1.1x	6.0x
EverQuote, Inc.	21.09	(24.9%)	\$ 739.9	\$ 682.4	\$ 318.9	\$ (5.1)	NM	(13.5%)	2.1x	NM	1.5x	14.8x	1.3x	12.3x
Fluent, Inc.	3.66	(23.4%)	\$ 61.8	\$ 93.0	\$ 263.7	\$ (5.6)	NM	(20.8%)	0.4x	NM	0.3x	26.6x	0.3x	5.2x
GoHealth, Inc.	9.38	(42.9%)	\$ 94.4	\$ 751.4	\$ 700.2	\$ 40.3	5.8%	32.5%	1.1x	18.6x	1.0x	9.6x	0.9x	7.9x
GoodRx Holdings, Inc.	6.94	(25.1%)	\$ 2,633.4	\$ 2,815.9	\$ 775.1	\$ 66.5	8.6%	4.0%	3.6x	42.3x	4.0x	12.5x	3.7x	11.0x
Groupon, Inc.	9.78	(50.0%)	\$ 388.7	\$ 443.4	\$ 511.9	\$ 26.4	5.1%	(5.8%)	0.9x	16.8x	1.1x	7.4x	1.0x	6.3x
Ibotta, Inc.	61.61	(47.6%)	\$ 1,887.7	\$ 1,569.9	\$ 355.2	\$ 33.7	9.5%	0.0%	4.4x	46.7x	3.6x	11.3x	3.0x	7.9x
Innovid Corp.	1.80	(30.2%)	\$ 263.5	\$ 244.4	\$ 149.5	\$ 2.1	1.4%	12.3%	1.6x	118.0x	1.4x	8.2x	1.2x	6.6x
Inuvo, Inc.	0.25	(56.7%)	\$ 34.6	\$ 33.8	\$ 80.6	\$ (4.6)	NM	28.3%	0.4x	NM	0.4x	NM	0.3x	11.4x
LendingTree, Inc.	58.03	(6.8%)	\$ 774.3	\$ 1,268.4	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.8x	1.4x	13.6x	1.3x	10.9x
Magnite, Inc.	13.85	(13.0%)	\$ 1,954.9	\$ 2,251.4	\$ 649.2	\$ 82.6	12.7%	7.5%	3.5x	27.3x	3.6x	11.0x	3.2x	9.5x
MediaAlpha, Inc.	18.11	(29.8%)	\$ 991.1	\$ 1,075.8	\$ 496.7	\$ 6.2	1.2%	21.3%	2.2x	174.0x	1.3x	12.4x	1.1x	9.8x
Meta Platforms, Inc.	572.44	(0.9%)	\$ 1,448,168.3	\$ 1,428,079.3	\$ 149,784.0	\$ 74,774.0	49.9%	24.3%	9.5x	19.1x	7.9x	13.4x	6.9x	11.5x

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Part one of US-Based Digital Advertising valuations

***Source: S&P Capital IQ

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
NerdWallet, Inc.	12.71	(26.5%)	\$ 1,000.4	\$ 894.4	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	42.6x	1.4x	9.0x	1.3x	6.8x	
Outbrain Inc.	4.86	(8.3%)	\$ 239.2	\$ 145.1	\$ 909.4	\$ 8.4	0.9%	(3.7%)	0.2x	17.3x	0.2x	4.3x	0.2x	3.0x	
PubMatic, Inc.	14.87	(41.4%)	\$ 737.3	\$ 595.2	\$ 282.2	\$ 38.7	13.7%	9.6%	2.1x	15.4x	2.1x	6.8x	1.9x	6.0x	
QuinStreet, Inc.	19.13	(8.5%)	\$ 1,073.7	\$ 1,034.2	\$ 613.5	\$ (14.3)	NM	5.7%	1.7x	NM	1.3x	23.6x	1.2x	15.9x	
SelectQuote, Inc.	2.17	(51.3%)	\$ 372.0	\$ 1,038.2	\$ 1,321.8	\$ 80.6	6.1%	31.8%	0.8x	12.9x	0.9x	9.3x	0.8x	8.8x	
Snap Inc.	10.70	(40.2%)	\$ 17,756.5	\$ 18,915.1	\$ 4,981.4	\$ (972.7)	NM	11.1%	3.8x	NM	2.9x	38.5x	2.6x	21.5x	
Taboola.com Ltd.	3.36	(32.8%)	\$ 1,127.9	\$ 1,153.6	\$ 1,622.2	\$ 66.5	4.1%	19.0%	0.7x	17.3x	0.6x	5.6x	0.5x	4.7x	
The Trade Desk, Inc.	109.65	(2.3%)	\$ 53,901.5	\$ 52,659.3	\$ 2,174.9	\$ 375.2	17.3%	25.5%	24.2x	140.4x	19.9x	47.7x	16.6x	39.1x	
Travelzoo	12.05	(20.9%)	\$ 148.1	\$ 148.9	\$ 84.9	\$ 18.7	22.0%	10.0%	1.8x	8.0x	1.6x	7.3x	1.4x	7.2x	
Tripadvisor, Inc.	14.49	(49.6%)	\$ 2,008.9	\$ 1,746.9	\$ 1,815.0	\$ 172.0	9.5%	8.2%	1.0x	10.2x	0.9x	5.3x	0.9x	4.8x	
TrueCar, Inc.	3.45	(14.8%)	\$ 313.6	\$ 197.6	\$ 165.3	\$ (19.2)	NM	8.7%	1.2x	NM	0.9x	33.5x	0.8x	9.8x	
Viant Technology Inc.	11.07	(10.4%)	\$ 180.0	\$ 205.8	\$ 243.3	\$ 7.7	3.2%	20.3%	0.8x	26.7x	0.7x	4.9x	0.7x	4.1x	
Yelp Inc.	35.08	(28.4%)	\$ 2,347.2	\$ 2,022.5	\$ 1,377.3	\$ 149.4	10.9%	8.7%	1.5x	13.5x	1.4x	5.9x	1.3x	5.5x	
Yext, Inc.	6.92	(8.1%)	\$ 885.2	\$ 751.2	\$ 396.1	\$ (4.4)	NM	(1.8%)	1.9x	NM	1.2x	7.5x	1.1x	4.7x	
Zillow Group, Inc.	61.93	(7.2%)	\$ 14,661.6	\$ 13,838.6	\$ 2,071.0	\$ (134.0)	NM	9.4%	6.7x	NM	5.3x	24.6x	4.6x	18.4x	
Mean:	(27.3%)		\$ 107,420.6	\$ 104,818.7	\$ 14,959.4	\$ 5,654.32	12.3%	8.7%	3.1x	35.6x	2.6x	13.4x	2.3x	9.6x	
Median:	(25.0%)		\$ 938.2	\$ 1,036.2	\$ 631.4	\$ 30.65	8.6%	8.7%	1.7x	18.0x	1.3x	10.2x	1.2x	8.4x	
								Weighted Average:	7.7x	19.8x	6.6x	13.7x	5.8x	11.7x	
								*Adjusted Weighted Average:	7.5x	18.1x	6.4x	13.0x	5.7x	11.3x	

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

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

***Source: S&P Capital IQ

Driven by your success.

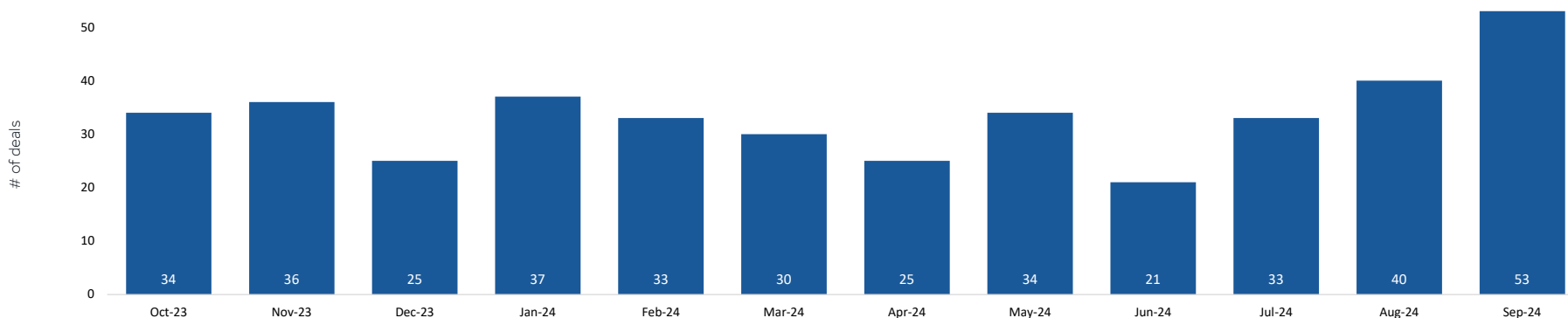
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
International-Based Digital Advertising															
illumin Holdings Inc.	1.21	(18.5%)	\$ 61.2	\$ 28.2	\$ 88.3	\$ (5.5)	NM	(6.1%)	0.3x	NM	0.2x	5.1x	0.2x	3.1x	
Cliq Digital AG	7.51	(70.3%)	\$ 45.2	\$ 41.1	\$ 329.9	\$ 30.1	9.1%	(3.4%)	0.1x	1.4x	0.1x	2.8x	0.1x	1.3x	
Criteo S.A.	40.24	(19.4%)	\$ 2,252.8	\$ 2,158.6	\$ 1,956.9	\$ 240.4	12.3%	1.6%	1.1x	9.0x	2.2x	6.7x	2.0x	6.4x	
Gambling.com Group Limited	10.02	(30.6%)	\$ 363.8	\$ 378.8	\$ 115.7	\$ 31.8	27.4%	23.6%	3.3x	11.9x	3.1x	8.4x	2.7x	7.1x	
iClick Interactive Asia Group Limited	3.30	(17.7%)	\$ 33.5	\$ 20.9	\$ 133.2	\$ (36.9)	NM	(21.2%)	0.2x	NM	0.1x	NM	0.1x	NM	
MakeMyTrip Limited	92.95	(15.9%)	\$ 10,204.3	\$ 9,760.2	\$ 840.3	\$ 91.3	10.9%	29.9%	11.6x	106.9x	10.6x	75.5x	9.1x	51.0x	
Pacific Online Limited	0.05	(39.2%)	\$ 53.3	\$ 18.6	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.2x	2.2x	NM	NM	NM	NM	
Perion Network Ltd.	7.88	(76.1%)	\$ 372.8	\$ (10.2)	\$ 686.0	\$ 87.0	12.7%	(0.8%)	NM	NM	0.0x	0.3x	0.0x	0.3x	
Rightmove plc	8.28	(12.2%)	\$ 6,525.6	\$ 6,496.9	\$ 476.4	\$ 331.0	69.5%	7.9%	13.6x	19.6x	13.1x	18.5x	12.0x	17.0x	
Septeni Holdings Co., Ltd.	3.26	(12.4%)	\$ 676.1	\$ 489.6	\$ 133.4	\$ 18.8	14.1%	(25.7%)	3.7x	26.1x	2.1x	11.9x	2.0x	10.9x	
Tencent Holdings Limited	57.22	(2.8%)	\$ 525,972.6	\$ 534,621.0	\$ 86,754.9	\$ 29,320.9	33.8%	7.9%	6.2x	18.2x	4.8x	12.0x	4.4x	10.9x	
XLMedia PLC	0.13	(28.6%)	\$ 34.7	\$ 13.6	\$ 43.8	\$ (2.3)	NM	(1.9%)	0.3x	NM	1.2x	5.9x	NM	NM	
Mean:		(28.6%)	\$ 45,549.7	\$ 46,168.1	\$ 7,637.9	\$ 2,509.58	22.0%	0.2%	3.7x	24.4x	3.4x	14.7x	3.3x	12.0x	
Median:		(19.0%)	\$ 368.3	\$ 209.9	\$ 231.7	\$ 30.92	12.7%	(1.4%)	1.1x	15.1x	2.1x	7.6x	2.0x	7.1x	
								Weighted Average:	6.3x	19.9x	5.0x	13.2x	4.6x	11.7x	
								*Adjusted Weighted Average:	6.2x	18.2x	4.9x	12.0x	4.5x	10.9x	

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

Agency & Marketing Services

- A total of 53 transactions was announced in this segment, two of which were reported for nearly \$6 million in total value
- Agency & Marketing Services transactions include:
 - Publicis Groupe's acquisition of the world's largest independent commerce marketing company, Mars United Commerce, from Mountaingate Capital (a Canaccord Genuity transaction)
 - Commerce agency Icon Commerce's merger with global performance marketing, retail media, and data-tech company MindgruveMacarta (a Canaccord Genuity transaction)
 - Healthcare corporate communications and PR agency Sam Brown's sale to Baird Capital-backed, pharma industry-focused consultancy Blue Matter (a Canaccord Genuity transaction)
 - Leading social commerce agency Team Go's sale to omnichannel commerce agency Market Performance Group, a Sentinel Capital portfolio company (a Canaccord Genuity transaction)



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

	Agency & Marketing Services							
	2Q24		3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	67	\$28.3	91	\$537.4	320	\$2,211.0	41	\$0.0
Private Equity - Buyout	8	224.5	13	5,525.0	38	5,939.5	3	0.0
Private Equity - VC/Growth Capital	5	14.5	22	194.3	43	339.3	9	5.7
Total	80	\$267.2	126	\$6,256.7	401	\$8,489.7	53	\$5.7

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Agency														
Accenture plc	353.48	(8.8%)	\$ 221,414.4	\$ 221,404.6	\$ 64,896.5	\$ 12,202.3	18.8%	1.2%	3.4x	18.1x	3.3x	17.5x	3.1x	15.9x
Cheil Worldwide Inc.	14.00	(12.2%)	\$ 1,418.1	\$ 979.7	\$ 3,144.2	\$ 281.5	9.0%	2.1%	0.3x	3.5x	0.3x	3.4x	0.3x	3.4x
Dentsu Group Inc.	30.76	(4.3%)	\$ 8,019.0	\$ 10,336.9	\$ 8,592.0	\$ 1,319.3	15.4%	8.7%	1.2x	7.8x	1.1x	7.6x	1.0x	6.6x
Enero Group Limited	0.90	(31.1%)	\$ 81.8	\$ 66.5	\$ 536.7	\$ 23.4	4.4%	8.7%	0.1x	2.8x	0.4x	2.1x	0.4x	2.1x
Hakuhodo DY Holdings Inc	8.16	(23.5%)	\$ 2,995.5	\$ 2,942.8	\$ 5,878.6	\$ 381.1	6.5%	(5.1%)	0.5x	7.7x	0.5x	6.9x	0.4x	6.7x
M&C Saatchi plc	2.44	(16.5%)	\$ 298.2	\$ 344.3	\$ 569.7	\$ 56.9	10.0%	(1.5%)	0.6x	6.1x	1.2x	6.6x	1.2x	5.9x
Omnicom Group Inc.	103.39	(1.3%)	\$ 20,228.1	\$ 25,598.2	\$ 15,123.3	\$ 2,491.5	16.5%	5.3%	1.7x	10.3x	1.6x	9.7x	1.5x	9.1x
Publicis Groupe S.A.	109.52	(8.7%)	\$ 27,489.8	\$ 30,188.9	\$ 16,443.8	\$ 2,749.4	16.7%	4.0%	1.8x	11.0x	1.9x	8.7x	1.8x	8.3x
QMMM Holdings Limited	6.22	(19.2%)	\$ 107.0	\$ 107.0	\$ 3.5	(0.8)	NM	20.1%	30.5x	NM	NM	NM	NM	NM
Stagwell Inc.	7.02	(6.4%)	\$ 784.4	\$ 2,846.6	\$ 2,613.7	\$ 271.5	10.4%	(0.5%)	1.1x	10.5x	1.0x	6.8x	1.0x	6.5x
S4 Capital plc	0.52	(44.9%)	\$ 318.0	\$ 617.3	\$ 1,158.8	\$ 126.0	10.9%	(19.6%)	0.5x	4.9x	0.6x	6.1x	0.6x	5.1x
The Interpublic Group of Companies, Inc.	31.63	(10.1%)	\$ 11,879.9	\$ 14,768.2	\$ 9,405.2	\$ 1,744.2	18.5%	0.6%	1.6x	8.5x	1.6x	8.4x	1.5x	8.2x
WPP plc	10.23	(10.1%)	\$ 10,973.4	\$ 18,847.7	\$ 18,768.3	\$ 1,150.6	6.1%	(0.3%)	1.0x	16.4x	1.2x	6.6x	1.2x	6.5x
Mean:	(15.2%)	\$ 23,539.0	\$ 25,311.4	\$ 11,318.0	\$ 1,753.61	11.9%	1.8%	3.4x	9.0x	1.2x	7.5x	1.2x	7.0x	7.0x
Median:	(10.1%)	\$ 2,995.5	\$ 2,942.8	\$ 5,878.6	\$ 381.12	10.6%	1.2%	1.1x	8.2x	1.1x	6.9x	1.1x	6.6x	6.6x
								Weighted Average:	2.9x	16.0x	2.8x	15.0x	2.6x	13.7x
								*Adjusted Weighted Average:	2.9x	9.7x	1.5x	8.3x	1.5x	7.9x

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

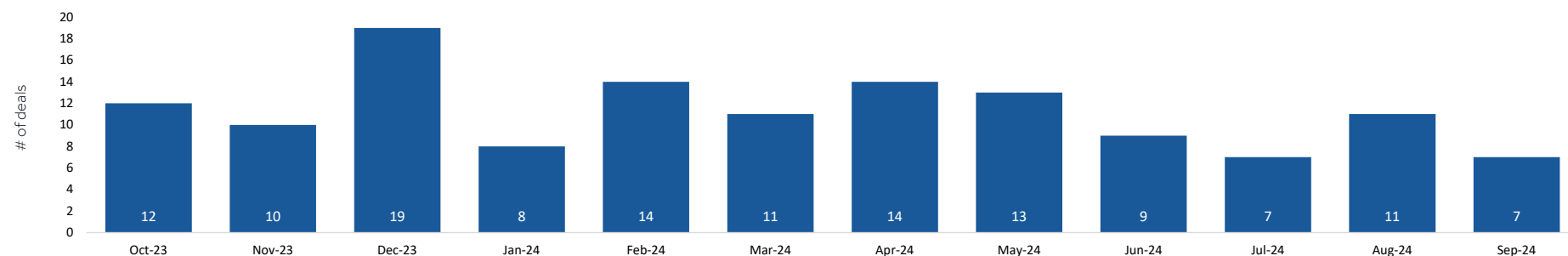
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	3.43	(30.7%)	\$ 1,099.4	\$ 2,712.1	\$ 4,071.1	\$ 356.1	8.7%	0.7%	0.7x	7.6x	0.8x	7.9x	0.8x	7.8x	
Amdocs Limited	87.48	(7.0%)	\$ 9,989.4	\$ 10,328.6	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	11.0x	2.0x	9.3x	1.9x	8.8x	
CSG Systems International, Inc.	48.65	(12.6%)	\$ 1,374.7	\$ 1,856.3	\$ 1,169.6	\$ 165.6	14.2%	1.9%	1.6x	11.2x	1.6x	7.3x	1.6x	6.8x	
Deluxe Corporation	19.49	(21.6%)	\$ 861.7	\$ 2,462.6	\$ 2,148.0	\$ 395.9	18.4%	(3.9%)	1.1x	6.2x	1.2x	6.0x	1.1x	5.9x	
Dolphin Entertainment, Inc.	0.63	(69.6%)	\$ 14.0	\$ 31.3	\$ 48.9	\$ (1.0)	NM	16.5%	0.6x	NM	0.7x	14.4x	0.6x	4.2x	
Endeavor Group Holdings, Inc.	28.56	(0.2%)	\$ 8,762.1	\$ 20,001.7	\$ 6,669.4	\$ 314.3	4.7%	26.2%	3.0x	63.6x	2.7x	11.9x	2.7x	10.2x	
Harte Hanks, Inc.	7.44	(16.1%)	\$ 54.2	\$ 69.7	\$ 187.1	\$ (27.8)	NM	(8.1%)	0.4x	NM	0.4x	4.3x	0.4x	3.3x	
High Co. SA	2.87	(44.8%)	\$ 56.3	\$ (5.6)	\$ 157.7	\$ 19.3	12.2%	0.0%	NM	NM	NM	NM	NM	NM	
IAC Inc.	53.82	(7.7%)	\$ 4,635.2	\$ 6,123.3	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.5x	33.1x	1.6x	15.9x	1.5x	12.9x	
Pitney Bowes Inc.	7.13	(7.4%)	\$ 1,279.9	\$ 3,115.1	\$ 3,279.0	\$ 292.7	8.9%	(2.1%)	1.0x	10.6x	1.2x	NM	1.6x	NM	
Quad/Graphics, Inc.	4.54	(32.7%)	\$ 236.8	\$ 864.5	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.8x	0.3x	3.8x	0.3x	3.7x	
Viad Corp	35.83	(11.0%)	\$ 758.3	\$ 1,519.6	\$ 1,309.6	\$ 157.9	12.1%	8.1%	1.2x	9.6x	1.1x	9.0x	1.1x	8.3x	
Mean:		(21.8%)	\$ 2,426.8	\$ 4,089.9	\$ 2,570.8	\$ 251.95	11.1%	1.3%	1.2x	17.4x	1.2x	9.0x	1.2x	7.2x	
Median:		(14.3%)	\$ 980.6	\$ 2,159.4	\$ 2,462.5	\$ 205.16	10.5%	0.4%	1.1x	10.6x	1.2x	8.5x	1.1x	7.3x	
								Weighted Average:	2.1x	29.9x	2.0x	10.4x	2.0x	9.2x	
								*Adjusted Weighted Average:	1.7x	15.5x	1.7x	9.9x	2.0x	9.0x	

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

Traditional Media

- There were seven transactions completed in the Traditional Media segment in September, three of which were announced for more than \$146 million in value
- Traditional Media transactions include:
 - UK-based weekly magazine company The Spectator's £100 million (approximately US\$134 million) acquisition by GB News investor Paul Marshall
 - International Media Investments and RedBird IMI's purchase of Efran Films, a Canada-based reality TV production company, which rebranded as Bright North Studios



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

	2Q24		Traditional Media 3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	20	\$5,157.4	11	\$1.0	72	\$13,612.5	2	\$0.0
Private Equity - Buyout	4	1,409.0	7	1,188.1	22	7,371.3	3	133.7
Private Equity - VC/Growth Capital	12	342.6	7	1,006.6	41	9,159.9	2	12.4
Total	36	\$6,909.0	25	\$2,195.7	135	\$30,143.6	7	\$146.1

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.46	(32.8%)	\$ 1,586.2	\$ 26,646.0	\$ 9,110.5	\$ 3,458.3	38.0%	(2.9%)	2.9x	7.7x	2.9x	7.6x	3.0x	7.8x
AMC Networks Inc.	8.69	(58.6%)	\$ 383.2	\$ 2,279.4	\$ 2,538.2	\$ 533.6	21.0%	(16.6%)	0.9x	4.3x	1.0x	4.6x	1.0x	5.1x
CVC Limited	1.28	(23.1%)	\$ 149.7	\$ 247.6	\$ 14.6	\$ 6.0	41.4%	(76.6%)	17.0x	41.0x	NM	NM	NM	NM
Charter Communications, Inc.	324.08	(29.3%)	\$ 46,259.6	\$ 147,057.6	\$ 54,659.0	\$ 21,284.0	38.9%	0.2%	2.7x	6.9x	2.7x	6.6x	2.7x	6.6x
Comcast Corporation	41.77	(11.3%)	\$ 161,754.4	\$ 254,538.4	\$ 121,113.0	\$ 37,514.0	31.0%	0.4%	2.1x	6.8x	2.0x	6.4x	2.0x	6.3x
Entravision Communications Corporation	2.07	(53.1%)	\$ 186.3	\$ 336.7	\$ 1,126.3	\$ 33.3	3.0%	66.0%	0.3x	10.1x	NM	NM	NM	NM
fuboTV Inc.	1.42	(62.8%)	\$ 467.7	\$ 701.1	\$ 1,524.4	\$ (216.8)	NM	29.0%	0.5x	NM	0.5x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.51	(18.1%)	\$ 1,367.8	\$ 4,995.6	\$ 3,940.9	\$ 1,391.6	35.3%	0.2%	1.3x	3.6x	1.4x	3.8x	1.4x	3.9x
Liberty Global Ltd.	21.11	(2.1%)	\$ 7,801.1	\$ 22,568.2	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	3.0x	10.6x	2.9x	9.2x	2.9x	9.0x
Nexstar Media Group, Inc.	165.35	(11.7%)	\$ 5,333.9	\$ 12,279.9	\$ 4,989.0	\$ 1,408.0	28.2%	(5.0%)	2.5x	8.7x	2.2x	5.8x	2.4x	7.4x
Paramount Global	10.62	(39.3%)	\$ 7,538.0	\$ 21,413.0	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	6.9x	0.7x	6.9x
Sinclair, Inc.	15.30	(13.0%)	\$ 1,015.3	\$ 4,880.3	\$ 3,220.0	\$ 22.0	0.7%	(3.7%)	1.5x	NM	1.4x	5.5x	1.5x	8.8x
TEGNA Inc.	15.78	(4.7%)	\$ 2,610.5	\$ 5,327.0	\$ 2,863.7	\$ 677.3	23.7%	(10.3%)	1.9x	7.9x	1.6x	5.2x	1.8x	7.3x
The E.W. Scripps Company	2.25	(76.0%)	\$ 193.3	\$ 3,587.1	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.5x	9.1x	1.4x	6.3x	1.5x	10.2x
Warner Bros. Discovery, Inc.	8.25	(35.0%)	\$ 20,228.2	\$ 58,579.2	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.5x	7.9x	1.4x	6.1x	1.4x	5.8x
Mean:		(31.4%)	\$ 17,125.0	\$ 37,695.8	\$ 18,947.6	\$ 5,268.09	23.9%	(1.7%)	2.7x	10.1x	1.7x	6.2x	1.8x	7.1x
Median:		(29.3%)	\$ 1,586.2	\$ 5,327.0	\$ 3,940.9	\$ 1,391.63	25.8%		1.5x	7.9x	1.4x	6.2x	1.5x	7.1x
								Weighted Average:	2.1x	7.0x	2.0x	6.5x	2.1x	6.5x
								*Adjusted Weighted Average:	2.1x	7.1x	2.0x	6.4x	2.1x	6.4x

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

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Large Cap Diversified Media														
Fox Corporation	38.80	(0.7%)	\$ 18,563.1	\$ 22,738.1	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	8.0x	NM	NM	NM	NM
Paramount Global	10.62	(39.3%)	\$ 7,538.0	\$ 21,413.0	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	6.9x	0.7x	6.9x
The Walt Disney Company	96.19	(22.3%)	\$ 174,681.0	\$ 220,992.0	\$ 90,028.0	\$ 16,751.0	18.6%	2.5%	2.5x	13.2x	2.3x	10.6x	2.2x	10.9x
Warner Bros. Discovery, Inc.	8.25	(35.0%)	\$ 20,228.2	\$ 58,579.2	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.5x	7.9x	1.4x	6.1x	1.4x	5.8x
Mean:		(24.3%)	\$ 55,252.6	\$ 80,930.6	\$ 43,302.8	\$ 7,496.75	16.9%	(2.6%)	1.6x	9.1x	1.5x	7.9x	1.4x	7.9x
Median:		(28.7%)	\$ 19,395.7	\$ 40,658.7	\$ 34,601.5	\$ 5,194.50	18.6%	(3.4%)	1.5x	7.9x	1.4x	6.9x	1.4x	6.9x
									Weighted Average:	2.2x	12.1x	1.9x	9.2x	1.9x
									*Adjusted Weighted Average:	2.2x	7.8x	2.1x	10.1x	2.1x

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

B-to-B Media														
Ascential plc	7.59	(1.4%)	\$ 1,549.8	\$ 1,537.2	\$ 288.3	\$ 51.1	17.7%	242.5%	5.3x	30.1x	5.3x	15.9x	5.0x	14.8x
Centaur Media Plc	0.41	(48.7%)	\$ 61.1	\$ 51.2	\$ 45.4	\$ 8.3	18.4%	(1.3%)	1.1x	6.1x	1.1x	5.4x	1.0x	5.0x
Emerald Holding, Inc.	4.99	(29.2%)	\$ 1,017.6	\$ 1,238.4	\$ 393.4	\$ 91.1	23.2%	7.8%	3.1x	13.6x	3.1x	11.6x	2.8x	10.0x
Glacier Media Inc.	0.09	(30.3%)	\$ 11.2	\$ 22.5	\$ 107.2	\$ (4.2)	NM	(12.3%)	0.2x	NM	NM	NM	NM	NM
Informa plc	10.99	(6.5%)	\$ 14,523.0	\$ 17,429.6	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.1x	13.5x	3.7x	12.1x	3.5x	10.8x
MCH Group AG	4.62	(33.6%)	\$ 142.5	\$ 234.6	\$ 443.6	\$ 6.5	1.5%	0.3%	0.5x	36.1x	0.5x	6.9x	0.4x	4.9x
RELX PLC	47.46	(3.0%)	\$ 87,401.1	\$ 96,503.1	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.2x	25.4x	NM	NM	NM	NM
TechTarget, Inc.	24.45	(41.7%)	\$ 698.6	\$ 789.3	\$ 225.0	\$ 11.4	5.1%	(15.4%)	3.5x	69.0x	3.6x	12.3x	3.3x	10.8x
Mean:		(24.3%)	\$ 13,175.6	\$ 14,725.7	\$ 2,189.0	\$ 656.84	18.4%	30.6%	3.3x	27.7x	2.9x	10.7x	2.7x	9.4x
Median:		(29.8%)	\$ 858.1	\$ 1,013.8	\$ 340.8	\$ 31.25	18.4%	1.4%	3.3x	25.4x	3.4x	11.9x	3.1x	10.4x
									Weighted Average:	7.5x	24.0x	0.6x	2.1x	0.6x
									*Adjusted Weighted Average:	7.5x	23.7x	3.8x	12.0x	3.5x

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

Radio Broadcasting														
Beasley Broadcast Group, Inc.	10.77	(46.1%)	\$ 16.5	\$ 288.0	\$ 240.7	\$ 18.2	7.6%	(6.4%)	1.2x	15.8x	1.2x	9.4x	1.2x	10.6x
Autodesk, Inc.	274.04	(5.8%)	\$ 59,238.5	\$ 59,732.5	\$ 5,805.0	\$ 1,396.0	24.0%	11.4%	10.3x	42.8x	NM	NM	NM	NM
MediaCo Holding Inc.	1.28	(81.3%)	\$ 59.8	\$ 188.8	\$ 45.9	\$ (19.4)	NM	22.8%	4.1x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.26	(68.1%)	\$ 7.0	\$ 223.8	\$ 248.6	\$ 8.6	3.5%	(6.2%)	0.9x	26.0x	NM	NM	NM	NM
Sirius XM Holdings Inc.	23.65	(59.1%)	\$ 8,020.5	\$ 17,310.5	\$ 8,899.0	\$ 2,603.0	29.3%	(0.6%)	1.9x	6.7x	2.4x	7.5x	2.3x	7.4x
Townsquare Media, Inc.	10.16	(25.1%)	\$ 156.4	\$ 667.5	\$ 447.7	\$ 80.4	17.9%	(3.8%)	1.5x	8.3x	1.5x	6.6x	1.5x	6.8x
Urban One, Inc.	1.11	(81.2%)	\$ 58.9	\$ 578.6	\$ 460.3	\$ 86.7	18.8%	(6.7%)	1.3x	6.7x	NM	NM	NM	NM
Mean:		(52.4%)	\$ 9,651.1	\$ 11,284.3	\$ 2,306.7	\$ 596.21	16.9%	1.5%	3.0x	17.7x	1.7x	7.8x	1.6x	8.2x
Median:		(59.1%)	\$ 59.8	\$ 578.6	\$ 447.7	\$ 80.36	18.4%	(3.8%)	1.5x	12.1x	1.5x	7.5x	1.5x	7.4x
									Weighted Average:	9.3x	38.3x	0.3x	0.9x	0.3x
									*Adjusted Weighted Average:	1.9x	6.7x	2.3x	7.5x	2.3x

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

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media														
Cineplex Inc.	8.00	(3.1%)	\$ 509.6	\$ 1,867.9	\$ 951.1	\$ 133.9	14.1%	10.0%	2.0x	14.0x	1.9x	8.7x	1.7x	6.9x
Lions Gate Entertainment Corp.	7.83	(31.5%)	\$ 1,736.4	\$ 6,215.8	\$ 3,943.0	\$ 550.0	13.9%	1.9%	1.6x	11.3x	1.5x	14.5x	1.4x	11.2x
Live Nation Entertainment, Inc.	109.49	(0.3%)	\$ 25,217.6	\$ 28,451.5	\$ 23,813.9	\$ 1,813.4	7.6%	24.0%	1.2x	15.7x	1.0x	11.8x	0.9x	10.7x
Fox Corporation	38.80	(0.7%)	\$ 18,563.1	\$ 22,738.1	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	8.0x	NM	NM	NM	NM
Liberty Global Ltd.	21.11	(2.1%)	\$ 7,801.1	\$ 22,568.2	\$ 7,593.8	\$ 2,127.4	28.0%	4.0%	3.0x	10.6x	2.9x	9.2x	2.9x	9.0x
Warner Music Group Corp.	31.30	(17.7%)	\$ 16,210.9	\$ 20,008.9	\$ 6,382.0	\$ 1,331.0	20.9%	7.3%	3.1x	15.0x	2.9x	12.7x	2.6x	11.0x
Mean:	(9.2%)		\$ 11,673.1	\$ 16,975.1	\$ 9,444.0	\$ 1,467.11	17.5%	6.8%	2.1x	12.4x	2.0x	11.4x	1.9x	9.8x
Median:	(2.6%)		\$ 12,006.0	\$ 21,288.5	\$ 6,987.9	\$ 1,572.20	17.2%	5.6%	1.8x	12.6x	1.9x	11.8x	1.7x	10.7x
								Weighted Average:	2.0x	12.8x	1.4x	8.6x	1.3x	7.7x
								*Adjusted Weighted Average:	2.0x	11.2x	1.9x	11.7x	1.8x	10.5x

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

Out-of-Home Media														
APG SGA SA	234.40	(12.3%)	\$ 702.1	\$ 676.4	\$ 366.0	\$ 45.6	12.5%	2.4%	1.8x	14.8x	1.6x	11.7x	1.6x	10.5x
Clear Channel Outdoor Holdings, Inc.	1.60	(22.1%)	\$ 782.3	\$ 7,797.9	\$ 2,199.2	\$ 507.9	23.1%	8.1%	3.5x	15.4x	3.4x	13.4x	3.3x	12.6x
JCDecaux SE	22.42	(9.4%)	\$ 4,798.0	\$ 8,740.3	\$ 3,745.5	\$ 808.6	21.6%	10.2%	2.3x	10.8x	1.9x	9.9x	1.8x	9.2x
Lamar Advertising Company	133.60	(2.8%)	\$ 13,667.5	\$ 18,234.9	\$ 2,164.4	\$ 984.6	45.5%	4.1%	8.4x	18.5x	7.9x	16.9x	7.5x	16.0x
National CineMedia, Inc.	7.05	(2.8%)	\$ 672.0	\$ 640.9	\$ 207.6	\$ 12.7	6.1%	6.0%	3.1x	50.5x	2.5x	13.5x	2.2x	8.3x
OUTFRONT Media Inc.	18.38	(2.7%)	\$ 3,050.7	\$ 7,199.3	\$ 1,841.8	\$ 379.6	20.6%	1.6%	3.9x	19.0x	3.8x	15.0x	3.7x	14.3x
Stingray Group Inc.	5.40	(14.5%)	\$ 369.3	\$ 653.8	\$ 259.7	\$ 79.6	30.7%	9.5%	2.5x	8.2x	2.4x	6.6x	2.3x	6.3x
TOM Group Limited	0.07	(25.0%)	\$ 274.9	\$ 747.2	\$ 95.8	\$ 11.6	12.1%	(7.4%)	7.8x	64.4x	NM	NM	NM	NM
Mean:	(11.4%)		\$ 3,039.6	\$ 5,586.3	\$ 1,360.0	\$ 353.79	21.5%	4.3%	4.2x	25.2x	3.4x	12.4x	3.2x	11.0x
Median:	(10.8%)		\$ 742.2	\$ 3,973.3	\$ 1,103.9	\$ 229.62	21.1%	5.0%	3.3x	16.9x	2.5x	13.4x	2.3x	10.5x
								Weighted Average:	6.1x	18.1x	5.5x	14.6x	5.3x	13.6x
								*Adjusted Weighted Average:	6.1x	16.6x	2.6x	11.9x	2.5x	10.9x

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

Publishing														
Gannett Co., Inc.	5.62	(5.2%)	\$ 782.0	\$ 1,922.5	\$ 2,597.9	\$ 244.3	9.4%	(6.9%)	0.7x	7.9x	0.7x	6.4x	0.7x	6.1x
John Wiley & Sons, Inc.	48.25	(1.9%)	\$ 2,619.4	\$ 3,565.7	\$ 1,825.8	\$ 294.1	16.1%	(7.9%)	2.0x	12.1x	2.0x	8.3x	2.0x	8.2x
News Corporation	26.63	(7.0%)	\$ 15,409.6	\$ 18,380.6	\$ 10,085.0	\$ 1,220.0	12.1%	2.1%	1.8x	15.1x	1.8x	11.5x	1.7x	10.6x
Pearson plc	13.57	(4.4%)	\$ 9,019.7	\$ 10,819.8	\$ 4,485.2	\$ 783.6	17.5%	(9.7%)	2.4x	13.8x	NM	NM	NM	NM
Scholastic Corporation	32.01	(23.4%)	\$ 900.7	\$ 1,163.5	\$ 1,598.4	\$ 79.8	5.0%	(4.3%)	0.7x	14.6x	0.5x	6.5x	0.5x	NM
The E.W. Scripps Company	2.25	(76.0%)	\$ 193.3	\$ 3,587.1	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.5x	9.1x	1.4x	6.3x	1.5x	10.2x
The New York Times Company	55.67	(1.5%)	\$ 9,142.7	\$ 8,418.7	\$ 2,467.1	\$ 411.9	16.7%	5.5%	3.4x	20.4x	3.2x	17.9x	3.0x	15.9x
Mean:	(17.1%)		\$ 5,438.2	\$ 6,836.8	\$ 3,625.2	\$ 489.60	13.4%	(3.5%)	1.8x	13.3x	1.6x	9.5x	1.6x	10.2x
Median:	(5.2%)		\$ 2,619.4	\$ 3,587.1	\$ 2,467.1	\$ 393.60	16.1%	(4.3%)	1.8x	13.8x	1.6x	7.4x	1.6x	10.2x
								Weighted Average:	2.3x	15.7x	1.7x	9.9x	1.6x	8.8x
								*Adjusted Weighted Average:	2.3x	14.2x	2.2x	10.6x	2.1x	10.0x

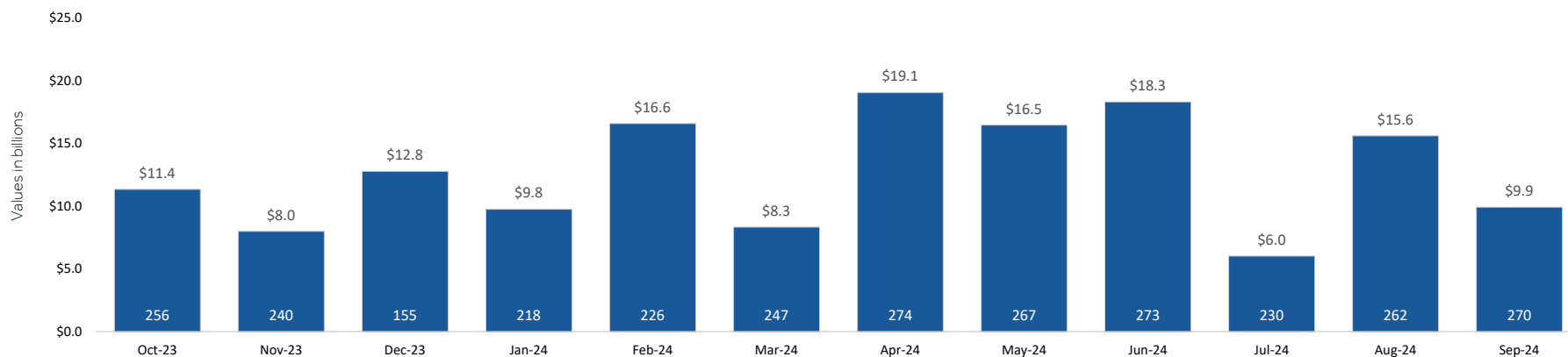
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Software

- 150 of the 270 transactions announced in the Software segment were valued at more than \$9.9 billion
- VC/Growth Capital transactions represented 58 percent of segment activity
- Including MasterCards' pending purchase of Recorded Future and the pending take-private of Smartsheet by Blackstone and Vista Equity, Software transactions include:
 - Salesforce's pending \$1.9 billion purchase of data protection and management solutions firm Own Company
 - The \$1 billion investment in safe artificial intelligence systems company Safe Super Intelligence from NFDG, a portfolio company of a16z, Sequoia, DST Global, and SV Angel
 - The pending \$875 million acquisition of Cloud Software Group's ShareFile, a document-centric collaboration platform, by Progress Software
 - Radical Ventures, Andreessen Horowitz, and New Enterprise Associates' \$230 million investment in 3D AI builder World Labs



	2Q24		3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	247	\$10,702.3	295	\$14,576.0	993	\$47,129.3	97	\$5,744.0
Private Equity - Buyout	56	26,634.3	50	3,737.2	172	40,501.2	16	0.0
Private Equity - VC/Growth Capital	511	16,523.1	417	13,269.6	1,753	64,639.4	157	4,185.8
Total	814	\$53,859.7	762	\$31,582.8	2,918	\$152,269.9	270	\$9,929.8

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Security Software															
Check Point Software Technologies Ltd.	192.81	(1.9%)	\$ 21,205.7	\$ 18,183.8	\$ 2,486.0	\$ 929.2	37.4%	4.9%	7.3x	19.6x	7.4x	16.8x	7.0x	15.9x	
Cisco Systems, Inc.	53.22	(2.5%)	\$ 212,386.9	\$ 226,025.9	\$ 53,803.0	\$ 15,282.0	28.4%	(5.6%)	4.2x	14.8x	3.9x	10.5x	3.7x	10.3x	
Cloudflare, Inc.	80.89	(30.3%)	\$ 27,640.3	\$ 27,321.5	\$ 1,477.7	\$ (48.1)	NM	31.1%	18.5x	NM	16.0x	81.7x	12.6x	63.3x	
CrowdStrike Holdings, Inc.	280.47	(29.6%)	\$ 68,750.6	\$ 65,541.7	\$ 3,516.3	\$ 187.5	5.3%	33.1%	18.6x	NM	15.5x	62.9x	12.6x	50.2x	
CyberArk Software Ltd.	291.61	(0.6%)	\$ 12,582.0	\$ 11,724.8	\$ 860.6	\$ (44.9)	NM	30.5%	13.6x	NM	11.6x	84.7x	9.5x	54.8x	
Fortinet, Inc.	77.55	(0.8%)	\$ 59,318.6	\$ 57,055.5	\$ 5,537.3	\$ 1,558.7	28.1%	11.0%	10.3x	36.6x	9.4x	29.0x	8.4x	26.0x	
Juniper Networks, Inc.	38.98	(2.0%)	\$ 12,830.8	\$ 13,520.1	\$ 5,101.1	\$ 547.6	10.7%	(10.0%)	2.7x	24.7x	2.7x	15.3x	2.5x	13.0x	
Palo Alto Networks, Inc.	341.80	(10.3%)	\$ 111,290.1	\$ 110,121.6	\$ 8,027.5	\$ 1,094.4	13.6%	16.5%	13.7x	100.6x	13.1x	43.3x	11.4x	37.5x	
Qualys, Inc.	128.46	(37.7%)	\$ 4,728.7	\$ 4,224.0	\$ 581.1	\$ 200.5	34.5%	10.8%	7.3x	21.1x	6.9x	15.8x	6.4x	15.0x	
Rapid7, Inc.	39.89	(35.5%)	\$ 2,502.5	\$ 3,080.8	\$ 817.2	\$ 84.0	10.3%	11.4%	3.8x	36.7x	3.3x	15.1x	3.0x	13.9x	
Rubrik, Inc.	32.15	(19.6%)	\$ 5,840.2	\$ 5,555.7	\$ 732.9	\$ (1,020.6)	NM	24.7%	7.6x	NM	6.3x	NM	4.9x	NM	
SecureWorks Corp.	8.85	(9.3%)	\$ 786.1	\$ 744.3	\$ 346.4	\$ (28.5)	NM	(16.3%)	2.1x	NM	2.0x	73.4x	2.0x	NM	
Tenable Holdings, Inc.	40.52	(24.3%)	\$ 4,826.4	\$ 4,751.4	\$ 852.0	\$ 11.2	1.3%	14.6%	5.6x	NM	5.2x	25.4x	4.7x	20.7x	
Trend Micro Incorporated	59.23	(7.7%)	\$ 7,717.5	\$ 6,313.7	\$ 1,639.2	\$ 426.4	26.0%	10.8%	3.9x	14.8x	3.5x	13.3x	3.3x	11.7x	
VeriSign, Inc.	189.96	(14.0%)	\$ 18,540.1	\$ 19,653.1	\$ 1,528.1	\$ 1,076.0	70.4%	4.5%	12.9x	18.3x	12.2x	16.8x	11.7x	16.1x	
Varonis Systems, Inc.	56.50	(3.1%)	\$ 6,338.1	\$ 5,854.6	\$ 520.8	\$ (99.2)	NM	6.6%	11.2x	NM	10.1x	176.9x	9.0x	122.9x	
Zscaler, Inc.	170.94	(34.2%)	\$ 26,066.6	\$ 24,898.8	\$ 2,167.8	\$ (90.2)	NM	34.1%	11.5x	NM	10.4x	43.1x	8.6x	34.5x	
Mean:	(15.5%)		\$ 35,491.3	\$ 35,563.0	\$ 5,293.8	\$ 1,180.34	24.2%	12.5%	9.1x	31.9x	8.2x	45.2x	7.1x	33.7x	
Median:	(10.3%)		\$ 12,830.8	\$ 13,520.1	\$ 1,528.1	\$ 187.49	26.0%	11.0%	7.6x	21.1x	7.4x	27.2x	7.0x	20.7x	
								Weighted Average:	9.8x	29.6x	8.9x	33.0x	7.8x	27.5x	
								*Adjusted Weighted Average:	9.8x	19.7x	8.9x	31.8x	7.8x	26.7x	

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

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	9.70	(31.2%)	\$ 1,644.5	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	13.61	(37.3%)	\$ 186.1	\$ 545.6	\$ 679.3	\$ 48.9	7.2%	7.7%	0.8x	11.2x	0.7x	3.5x	0.6x	3.2x
TruBridge, Inc.	11.96	(30.8%)	\$ 171.4	\$ 347.6	\$ 336.6	\$ 7.8	2.3%	(0.1%)	1.0x	44.6x	1.0x	7.5x	1.0x	6.8x
Craneware plc	26.81	(19.5%)	\$ 937.6	\$ 943.5	\$ 189.3	\$ 34.3	18.1%	8.8%	5.0x	27.5x	5.2x	16.9x	4.8x	15.6x
Definitive Healthcare Corp.	4.47	(57.9%)	\$ 523.5	\$ 725.8	\$ 258.5	\$ 27.9	10.8%	8.5%	2.8x	26.0x	2.9x	9.6x	2.8x	9.1x
Doximity, Inc.	43.57	(1.0%)	\$ 8,089.2	\$ 7,352.8	\$ 493.6	\$ 194.2	39.3%	13.0%	14.9x	37.9x	12.8x	25.8x	11.9x	24.6x
HealthEquity, Inc.	81.85	(7.3%)	\$ 7,147.5	\$ 7,978.1	\$ 1,099.1	\$ 337.4	30.7%	17.2%	7.3x	23.6x	6.5x	16.2x	5.8x	13.9x
Kooth plc	4.29	(8.7%)	\$ 156.5	\$ 136.5	\$ 68.5	\$ 5.9	8.6%	138.0%	2.0x	23.2x	1.5x	9.2x	1.5x	8.4x
McKesson Corporation	494.42	(22.4%)	\$ 64,114.8	\$ 69,622.8	\$ 313,751.0	\$ 5,144.0	1.6%	10.5%	0.2x	13.5x	0.2x	12.8x	0.2x	11.8x
Narayana Hrudayalaya Limited	14.93	(13.3%)	\$ 3,032.7	\$ 3,077.1	\$ 614.9	\$ 144.2	23.5%	8.4%	5.0x	21.3x	4.8x	21.6x	4.3x	18.9x
Streamline Health Solutions, Inc.	0.23	(77.0%)	\$ 14.0	\$ 22.9	\$ 20.3	\$ (6.4)	NM	(15.6%)	1.1x	NM	1.1x	64.0x	1.1x	10.5x
Veeva Systems Inc.	209.87	(11.4%)	\$ 33,985.0	\$ 29,154.1	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.3x	46.5x	11.3x	27.6x	10.0x	24.2x
Waystar Holding Corp.	27.89	(2.4%)	\$ 4,648.1	\$ 5,956.4	\$ 863.3	\$ 282.1	32.7%	15.5%	6.9x	21.1x	6.3x	15.9x	5.8x	14.7x
Mean:	(24.6%)		\$ 9,588.5	\$ 9,681.8	\$ 24,805.9	\$ 535.58	17.2%	24.4%	4.5x	24.7x	4.5x	19.2x	4.2x	13.5x
Median:	(19.5%)		\$ 1,644.5	\$ 943.5	\$ 614.9	\$ 115.35	14.5%	10.5%	2.8x	23.4x	3.9x	16.0x	3.6x	12.8x
								Weighted Average:	5.0x	25.2x	4.8x	18.0x	4.3x	16.2x
								*Adjusted Weighted Average:	4.3x	17.1x	4.9x	18.2x	3.8x	12.4x

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

Engineering Software														
Altair Engineering Inc.	95.51	(5.8%)	\$ 8,107.5	\$ 7,859.6	\$ 627.2	\$ 59.5	9.5%	6.9%	12.5x	132.2x	11.1x	51.5x	10.1x	42.1x
ANSYS, Inc.	318.63	(12.5%)	\$ 27,844.0	\$ 27,594.9	\$ 2,324.6	\$ 742.5	31.9%	7.0%	11.9x	37.2x	11.2x	25.9x	10.3x	23.6x
Dassault Systèmes SE	39.74	(26.5%)	\$ 52,216.6	\$ 51,075.2	\$ 6,496.9	\$ 1,502.3	23.1%	3.8%	7.9x	34.0x	7.4x	20.8x	6.8x	18.8x
PTC Inc.	180.66	(7.0%)	\$ 21,703.6	\$ 23,447.3	\$ 2,218.5	\$ 592.1	26.7%	7.8%	10.6x	39.6x	9.5x	23.6x	8.6x	20.2x
Synopsys, Inc.	506.39	(19.5%)	\$ 77,788.5	\$ 76,504.1	\$ 6,483.4	\$ 1,652.4	25.5%	26.3%	11.8x	46.3x	11.8x	28.5x	10.4x	25.3x
Trimble Inc.	62.09	(5.3%)	\$ 15,162.9	\$ 16,120.2	\$ 3,713.8	\$ 766.3	20.6%	1.7%	4.3x	21.0x	4.1x	15.3x	3.9x	14.5x
Mean:	(12.8%)		\$ 33,803.8	\$ 33,766.9	\$ 3,644.1	\$ 885.84	22.9%	8.9%	9.8x	51.7x	9.2x	27.6x	8.4x	24.1x
Median:	(9.8%)		\$ 24,773.8	\$ 25,521.1	\$ 3,019.2	\$ 754.39	24.3%	6.9%	11.2x	38.4x	10.3x	24.7x	9.4x	21.9x
								Weighted Average:	10.1x	42.7x	9.7x	25.5x	8.8x	22.7x
								*Adjusted Weighted Average:	10.1x	39.0x	9.7x	24.5x	8.8x	21.9x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software															
Adobe Inc.	517.78	(18.9%)	\$ 227,926.8	\$ 226,489.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.8x	11.0x	22.0x	9.9x	20.1x	
Appian Corporation	34.14	(25.6%)	\$ 2,470.0	\$ 2,642.9	\$ 578.7	\$ (73.6)	NM	14.2%	4.6x	NM	4.2x	NM	3.7x	67.1x	
Atlassian Corporation	158.81	(38.6%)	\$ 41,295.0	\$ 40,205.5	\$ 4,358.6	\$ (38.3)	NM	23.3%	9.2x	NM	8.8x	38.2x	7.5x	31.2x	
Backblaze, Inc.	6.39	(49.5%)	\$ 274.0	\$ 292.3	\$ 115.3	\$ (25.3)	NM	24.0%	2.5x	NM	2.2x	23.2x	1.9x	16.0x	
Bandwidth Inc.	17.51	(30.0%)	\$ 478.0	\$ 946.2	\$ 662.0	\$ 11.7	1.8%	12.4%	1.4x	81.1x	1.3x	12.6x	1.3x	11.0x	
Cloudflare, Inc.	80.89	(30.3%)	\$ 27,640.3	\$ 27,321.5	\$ 1,477.7	\$ (48.1)	NM	31.1%	18.5x	NM	16.0x	81.7x	12.6x	63.3x	
Commvault Systems, Inc.	153.85	(2.1%)	\$ 6,725.3	\$ 6,449.2	\$ 865.8	\$ 90.6	10.5%	10.3%	7.4x	71.2x	6.9x	32.1x	6.3x	28.5x	
Confluent, Inc.	20.38	(41.9%)	\$ 6,577.1	\$ 5,759.3	\$ 865.6	\$ (371.3)	NM	26.6%	6.7x	NM	5.9x	241.0x	4.9x	81.1x	
Couchbase, Inc.	16.12	(49.6%)	\$ 827.3	\$ 675.1	\$ 198.8	\$ (78.5)	NM	21.0%	3.4x	NM	2.9x	NM	2.6x	NM	
Datadog, Inc.	115.06	(17.0%)	\$ 38,792.7	\$ 36,795.0	\$ 2,393.7	\$ 89.1	3.7%	26.2%	15.4x	NM	13.2x	51.6x	10.8x	41.8x	
DigitalOcean Holdings, Inc.	40.39	(8.0%)	\$ 3,718.4	\$ 4,913.9	\$ 735.1	\$ 227.2	30.9%	13.1%	6.7x	21.6x	6.3x	16.5x	5.6x	14.5x	
Elastic N.V.	76.76	(43.6%)	\$ 7,886.7	\$ 7,330.2	\$ 1,321.0	\$ (104.3)	NM	18.7%	5.5x	NM	5.1x	41.1x	4.5x	31.9x	
Fastly, Inc.	7.57	(70.7%)	\$ 1,049.2	\$ 1,159.8	\$ 531.5	\$ (125.6)	NM	13.5%	2.2x	NM	1.9x	75.7x	1.8x	24.3x	
GitLab Inc.	51.54	(34.4%)	\$ 8,268.3	\$ 7,230.7	\$ 665.2	\$ (162.8)	NM	32.4%	10.9x	NM	10.3x	122.3x	8.3x	69.1x	
GlobalData Plc	2.77	(14.7%)	\$ 2,225.7	\$ 2,005.6	\$ 349.8	\$ 106.2	30.3%	3.6%	5.7x	18.9x	5.3x	12.6x	4.9x	11.5x	
HashiCorp, Inc.	33.86	(0.6%)	\$ 6,870.0	\$ 5,560.7	\$ 627.6	\$ (203.1)	NM	15.7%	8.9x	NM	8.4x	NM	7.3x	223.1x	
International Business Machines Corporation	221.08	(1.4%)	\$ 203,647.4	\$ 249,872.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	4.0x	17.1x	3.9x	15.8x	3.7x	15.1x	
Informatica Inc.	25.28	(36.5%)	\$ 7,658.3	\$ 8,401.4	\$ 1,643.0	\$ 266.3	16.2%	8.7%	5.1x	31.5x	5.1x	15.0x	4.7x	13.8x	
Jamf Holding Corp.	17.35	(19.0%)	\$ 2,214.6	\$ 2,402.9	\$ 598.4	\$ (22.2)	NM	14.6%	4.0x	NM	3.9x	22.2x	3.5x	15.3x	
JFrog Ltd.	29.04	(40.5%)	\$ 3,206.7	\$ 2,633.2	\$ 389.3	\$ (50.5)	NM	24.5%	6.8x	NM	6.0x	40.6x	5.0x	31.5x	

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	270.35	(47.0%)	\$ 19,970.6	\$ 18,930.7	\$ 1,819.6	\$ (264.3)	NM	22.4%	10.4x	NM	10.6x	99.7x	9.0x	71.2x
Nutanix, Inc.	59.25	(19.6%)	\$ 15,714.0	\$ 15,414.8	\$ 2,148.8	\$ 95.6	4.5%	15.3%	7.2x	161.2x	6.3x	33.2x	5.3x	23.5x
Okta, Inc.	74.34	(35.1%)	\$ 12,627.5	\$ 11,489.5	\$ 2,452.0	\$ (145.0)	NM	18.7%	4.7x	NM	4.5x	20.7x	4.0x	18.2x
Orangecloud Technology Inc.	4.75	(36.7%)	\$ 108.1	\$ 107.9	\$ 4.6	\$ (0.9)	NM	(14.9%)	23.4x	NM	NM	NM	NM	NM
PagerDuty, Inc.	18.55	(30.5%)	\$ 1,726.2	\$ 1,603.5	\$ 446.9	\$ (63.9)	NM	10.1%	3.6x	NM	3.3x	17.3x	3.0x	15.2x
Rapid7, Inc.	39.89	(35.5%)	\$ 2,502.5	\$ 3,080.8	\$ 817.2	\$ 84.0	10.3%	11.4%	3.8x	36.7x	3.3x	15.1x	3.0x	13.9x
Salesforce, Inc.	273.71	(14.1%)	\$ 261,666.8	\$ 261,218.8	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.2x	28.0x	6.4x	17.6x	5.9x	16.1x
Samsara Inc.	48.12	(3.9%)	\$ 26,772.1	\$ 25,979.5	\$ 1,094.7	\$ (215.9)	NM	40.4%	23.7x	NM	20.9x	NM	16.7x	169.3x
ServiceNow, Inc.	894.39	(5.4%)	\$ 184,116.4	\$ 177,486.4	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	17.8x	108.3x	16.0x	46.6x	13.2x	37.4x
Snowflake Inc.	114.86	(51.7%)	\$ 38,501.1	\$ 34,894.6	\$ 3,206.4	\$ (1,130.1)	NM	31.2%	10.9x	NM	9.8x	124.6x	7.9x	85.3x
Synchronoss Technologies, Inc.	14.89	(3.7%)	\$ 154.5	\$ 356.4	\$ 167.6	\$ 7.8	4.6%	33.4%	2.1x	45.7x	2.0x	7.7x	1.9x	7.5x
Twilio Inc.	65.22	(16.6%)	\$ 10,474.3	\$ 8,503.4	\$ 4,239.2	\$ 38.4	0.9%	4.6%	2.0x	NM	1.7x	9.2x	1.6x	8.4x
UIPath Inc.	12.80	(54.1%)	\$ 7,039.5	\$ 5,378.7	\$ 1,382.5	\$ (162.2)	NM	20.4%	3.9x	NM	3.7x	27.6x	3.3x	21.6x
Varonis Systems, Inc.	56.50	(3.1%)	\$ 6,338.1	\$ 5,854.6	\$ 520.8	\$ (99.2)	NM	6.6%	11.2x	NM	10.1x	176.9x	9.0x	122.9x
Mean:	(27.3%)		\$ 34,925.4	\$ 35,570.2	\$ 4,894.3	\$ 922.78	15.6%	17.1%	8.0x	54.1x	6.9x	50.4x	5.9x	44.4x
Median:	(30.1%)		\$ 6,954.7	\$ 6,151.9	\$ 865.7	\$ (31.81)	13.3%	15.5%	6.7x	34.1x	5.9x	27.6x	4.9x	23.9x
								Weighted Average:	10.0x	34.2x	9.3x	33.6x	8.1x	31.9x
								*Adjusted Weighted Average:	9.7x	25.3x	9.0x	28.8x	7.9x	27.1x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
SaaS/Cloud Software															
Adobe Inc.	517.78	(18.9%)	\$ 227,926.8	\$ 226,489.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.8x	11.0x	22.0x	9.9x	20.1x	
AppFolio, Inc.	235.40	(14.3%)	\$ 8,538.6	\$ 8,300.6	\$ 722.1	\$ 117.2	16.2%	35.6%	11.5x	70.8x	10.2x	38.3x	8.6x	29.1x	
Asure Software, Inc.	9.05	(14.0%)	\$ 239.4	\$ 230.3	\$ 115.3	\$ 11.7	10.1%	0.5%	2.0x	19.7x	1.9x	9.1x	1.7x	8.0x	
Autodesk, Inc.	275.48	(1.4%)	\$ 59,238.5	\$ 59,732.5	\$ 5,805.0	\$ 1,396.0	24.0%	11.4%	10.3x	42.8x	9.4x	24.8x	8.4x	22.5x	
BigCommerce Holdings, Inc.	5.85	(43.1%)	\$ 454.9	\$ 528.8	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.4x	1.5x	19.6x	
BlackLine, Inc.	55.14	(20.4%)	\$ 3,428.3	\$ 3,575.1	\$ 624.4	\$ 47.9	7.7%	11.9%	5.7x	74.6x	5.0x	20.7x	4.6x	18.2x	
Box, Inc.	32.73	(3.6%)	\$ 4,687.9	\$ 5,178.4	\$ 1,059.1	\$ 91.0	8.6%	3.9%	4.9x	56.9x	4.8x	16.2x	4.5x	14.3x	
Dayforce Inc.	61.25	(18.7%)	\$ 9,683.6	\$ 10,456.6	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.4x	43.2x	5.8x	20.2x	5.2x	17.3x	
Consensus Cloud Solutions, Inc.	23.55	(16.2%)	\$ 454.4	\$ 1,062.2	\$ 354.0	\$ 170.6	48.2%	(3.4%)	3.0x	6.2x	3.0x	5.6x	3.1x	5.6x	
CS Disco, Inc.	5.88	(33.2%)	\$ 349.7	\$ 228.1	\$ 142.3	\$ (31.6)	NM	5.8%	1.6x	NM	1.5x	NM	1.4x	NM	
Celebrus Technologies plc	3.82	(5.7%)	\$ 150.6	\$ 110.9	\$ 41.2	\$ 6.5	15.8%	52.7%	2.7x	17.0x	2.4x	12.9x	2.2x	11.4x	
DocuSign, Inc.	62.09	(4.1%)	\$ 12,601.0	\$ 11,798.2	\$ 2,858.5	\$ 190.8	6.7%	7.7%	4.1x	61.8x	3.6x	11.2x	3.4x	10.0x	
Domo, Inc.	7.51	(38.6%)	\$ 290.1	\$ 368.0	\$ 318.4	\$ (61.5)	NM	0.2%	1.2x	NM	1.2x	248.1x	1.2x	35.1x	
dotdigital Group Plc	1.18	(17.4%)	\$ 363.6	\$ 316.2	\$ 94.5	\$ 20.0	21.2%	12.8%	3.3x	15.8x	2.9x	9.5x	2.6x	8.6x	
Dropbox, Inc.	25.43	(23.9%)	\$ 8,275.4	\$ 9,219.3	\$ 2,533.8	\$ 622.3	24.6%	4.6%	3.6x	14.8x	3.5x	8.9x	3.4x	8.4x	
Dynatrace, Inc.	53.47	(12.9%)	\$ 15,929.0	\$ 14,997.9	\$ 1,496.9	\$ 179.7	12.0%	22.3%	10.0x	83.5x	8.8x	30.9x	7.7x	26.3x	
EverCommerce Inc.	10.36	(16.1%)	\$ 1,908.9	\$ 2,371.6	\$ 691.7	\$ 112.8	16.3%	6.2%	3.4x	21.0x	3.5x	14.3x	3.3x	12.8x	
Freshworks Inc.	11.48	(54.0%)	\$ 3,468.0	\$ 2,480.6	\$ 652.9	\$ (147.5)	NM	19.9%	3.8x	NM	3.4x	31.5x	2.9x	21.9x	
HubSpot, Inc.	531.60	(23.4%)	\$ 27,297.0	\$ 26,324.6	\$ 2,394.1	\$ (62.3)	NM	23.1%	11.0x	NM	9.4x	46.5x	8.1x	39.0x	
Intapp, Inc.	47.83	(7.7%)	\$ 3,572.9	\$ 3,390.1	\$ 430.5	\$ (19.7)	NM	22.7%	7.9x	NM	6.8x	53.4x	6.0x	39.6x	
LivePerson, Inc.	1.28	(67.8%)	\$ 113.9	\$ 437.1	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	21.9x	1.4x	18.0x	

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	277.77	(2.8%)	\$ 13,849.3	\$ 12,615.9	\$ 844.8	\$ 0.9	0.1%	35.2%	14.9x	NM	12.0x	97.0x	9.4x	74.6x
Olo Inc.	4.96	(27.5%)	\$ 804.0	\$ 458.8	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.6x	13.9x	1.3x	11.6x
PagerDuty, Inc.	18.55	(30.5%)	\$ 1,726.2	\$ 1,603.5	\$ 446.9	\$ (63.9)	NM	10.1%	3.6x	NM	3.3x	17.3x	3.0x	15.2x
Palo Alto Networks, Inc.	341.80	(10.3%)	\$ 111,290.1	\$ 110,121.6	\$ 8,027.5	\$ 1,094.4	13.6%	16.5%	13.7x	100.6x	13.1x	43.3x	11.4x	37.5x
Paycom Software, Inc.	166.57	(40.5%)	\$ 9,317.1	\$ 8,970.6	\$ 1,778.3	\$ 650.7	36.6%	14.2%	5.0x	13.8x	4.9x	12.5x	4.4x	11.2x
Paylocity Holding Corporation	164.97	(20.0%)	\$ 9,166.9	\$ 8,819.6	\$ 1,402.5	\$ 287.4	20.5%	19.4%	6.3x	30.7x	5.8x	16.2x	5.4x	15.1x
Q2 Holdings, Inc.	79.77	(3.6%)	\$ 4,808.8	\$ 4,980.9	\$ 655.5	\$ (20.3)	NM	9.5%	7.6x	NM	6.8x	39.6x	6.1x	30.4x
Qualys, Inc.	128.46	(37.7%)	\$ 4,728.7	\$ 4,224.0	\$ 581.1	\$ 200.5	34.5%	10.8%	7.3x	21.1x	6.9x	15.8x	6.4x	15.0x
Salesforce, Inc.	273.71	(14.1%)	\$ 261,666.8	\$ 261,218.8	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.2x	28.0x	6.4x	17.6x	5.9x	16.1x
ServiceNow, Inc.	894.39	(5.4%)	\$ 184,116.4	\$ 177,486.4	\$ 9,955.0	\$ 1,639.0	16.5%	24.2%	17.8x	108.3x	16.0x	46.6x	13.2x	37.4x
Smartsheet Inc.	55.36	(0.4%)	\$ 7,703.1	\$ 7,039.7	\$ 1,042.3	\$ (53.5)	NM	20.2%	6.8x	NM	5.9x	30.4x	5.1x	25.6x
SolarWinds Corporation	13.05	(2.8%)	\$ 2,210.8	\$ 3,306.0	\$ 774.3	\$ 250.9	32.4%	5.0%	4.3x	13.2x	4.1x	8.7x	3.9x	8.5x
Sprout Social, Inc.	29.07	(57.5%)	\$ 1,659.3	\$ 1,623.2	\$ 375.3	\$ (58.5)	NM	29.6%	4.3x	NM	3.8x	40.2x	3.3x	28.2x
SPS Commerce, Inc.	194.17	(11.2%)	\$ 7,290.6	\$ 7,031.2	\$ 583.8	\$ 118.7	20.3%	18.5%	12.0x	59.2x	11.1x	37.6x	9.5x	31.7x
Tenable Holdings, Inc.	40.52	(24.3%)	\$ 4,826.4	\$ 4,751.4	\$ 852.0	\$ 11.2	1.3%	14.6%	5.6x	NM	5.2x	25.4x	4.7x	20.7x
Toast, Inc.	28.31	(5.4%)	\$ 15,910.2	\$ 14,731.2	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.4x	NM	2.8x	44.9x	2.3x	30.0x
Upland Software, Inc.	2.49	(52.8%)	\$ 67.9	\$ 433.7	\$ 286.4	\$ 36.8	12.9%	(7.6%)	1.5x	11.8x	1.6x	7.8x	1.6x	7.6x
Veeva Systems Inc.	209.87	(11.4%)	\$ 33,985.0	\$ 29,154.1	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.3x	46.5x	11.3x	27.6x	10.0x	24.2x
Vertex, Inc.	38.51	(3.8%)	\$ 5,989.1	\$ 6,007.4	\$ 617.8	\$ 16.8	2.7%	16.6%	9.7x	NM	8.6x	39.5x	7.5x	33.0x
Workday, Inc.	244.41	(21.5%)	\$ 64,500.8	\$ 60,491.8	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.7x	95.1x	7.4x	25.5x	6.5x	21.3x
Workiva Inc.	79.12	(24.6%)	\$ 4,370.6	\$ 4,421.0	\$ 678.0	\$ (29.8)	NM	16.5%	6.5x	NM	5.7x	120.6x	5.0x	70.9x
Yext, Inc.	6.92	(8.1%)	\$ 885.2	\$ 751.2	\$ 396.1	\$ (4.4)	NM	(1.8%)	1.9x	NM	1.7x	10.6x	1.5x	6.7x
Zuora, Inc.	8.62	(20.6%)	\$ 1,305.7	\$ 1,167.6	\$ 445.7	\$ (11.7)	NM	7.3%	2.6x	NM	2.6x	11.7x	2.4x	10.1x
Mean:	(20.3%)		\$ 25,935.3	\$ 25,432.0	\$ 2,838.4	\$ 579.55	18.4%	14.0%	6.2x	43.4x	5.7x	33.1x	5.0x	22.5x
Median:	(16.8%)		\$ 4,768.8	\$ 4,866.1	\$ 684.8	\$ 28.43	16.3%	13.5%	5.3x	30.7x	5.0x	22.0x	4.6x	19.6x
								Weighted Average:	10.7x	52.4x	9.9x	30.1x	8.7x	25.4x
								*Adjusted Weighted Average:	9.2x	31.7x	8.2x	28.8x	7.3x	19.3x

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

Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Benefit Management - Healthcare															
Accolade, Inc.	3.85	(74.9%)	\$ 308.0	\$ 318.0	\$ 431.5	\$ (63.0)	NM	16.4%	0.7x	NM	0.8x	54.3x	0.7x	12.7x	
Alight, Inc.	7.40	(28.7%)	\$ 3,961.5	\$ 6,705.5	\$ 3,360.0	\$ 448.0	NM	18.4%	2.0x	15.0x	2.8x	11.5x	2.7x	10.6x	
Bright Horizons Family Solutions Inc.	140.13	(1.2%)	\$ 8,133.6	\$ 9,825.0	\$ 2,554.2	\$ 338.8	13.3%	14.7%	3.8x	29.0x	3.7x	24.0x	3.4x	20.2x	
Evolent Health, Inc.	28.28	(19.2%)	\$ 3,245.2	\$ 3,963.9	\$ 2,353.9	\$ 136.3	5.8%	44.2%	1.7x	29.1x	1.6x	17.6x	1.4x	13.2x	
Kooth plc	4.29	(8.7%)	\$ 156.5	\$ 136.5	\$ 68.5	\$ 5.9	8.6%	138.0%	2.0x	23.2x	1.5x	9.2x	1.5x	8.4x	
LifeSpeak Inc.	0.37	(34.2%)	\$ 21.9	\$ 79.1	\$ 37.0	\$ 0.1	0.2%	(4.5%)	2.1x	NM	2.1x	9.5x	1.9x	6.9x	
Maximus, Inc.	93.16	(0.9%)	\$ 5,606.1	\$ 6,793.9	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.3x	11.6x	1.2x	10.5x	1.2x	10.8x	
Ontrak, Inc.	2.43	(88.6%)	\$ 7.8	\$ 7.6	\$ 12.4	\$ (14.9)	NM	14.2%	0.6x	NM	0.9x	NM	0.4x	NM	
Proqny, Inc.	16.76	(60.2%)	\$ 1,513.0	\$ 1,270.7	\$ 1,133.0	\$ 73.9	6.5%	18.3%	1.1x	17.2x	1.7x	9.5x	1.5x	8.3x	
Mean:	(35.2%)		\$ 2,550.4	\$ 3,233.3	\$ 1,689.0	\$ 167.71	7.6%	29.8%	1.7x	20.8x	1.8x	18.3x	1.6x	11.4x	
Median:	(28.7%)		\$ 1,513.0	\$ 1,270.7	\$ 1,133.0	\$ 73.88	7.6%	16.4%	1.7x	20.2x	1.6x	11.0x	1.5x	10.7x	
								Weighted Average:	2.4x	21.1x	2.5x	17.0x	2.3x	14.3x	
								*Adjusted Weighted Average:	1.5x	13.7x	2.5x	16.5x	2.3x	11.0x	

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

Provider IT															
Craneware plc	26.81	(19.5%)	\$ 937.6	\$ 943.5	\$ 189.3	\$ 34.3	18.1%	8.8%	5.0x	27.5x	5.2x	16.9x	4.8x	15.6x	
Definitive Healthcare Corp.	4.47	(57.9%)	\$ 523.5	\$ 725.8	\$ 258.5	\$ 27.9	10.8%	8.5%	2.8x	26.0x	2.9x	9.6x	2.8x	9.1x	
DocGo Inc.	3.32	(51.9%)	\$ 339.7	\$ 329.7	\$ 742.8	\$ 64.0	8.6%	64.5%	0.4x	5.2x	0.6x	5.3x	0.9x	8.3x	
Doximity, Inc.	43.57	(1.0%)	\$ 8,089.2	\$ 7,352.8	\$ 493.6	\$ 194.2	39.3%	13.0%	14.9x	37.9x	12.8x	25.8x	11.9x	24.6x	
Health Catalyst, Inc.	8.14	(28.7%)	\$ 492.2	\$ 432.6	\$ 299.5	\$ (41.7)	NM	5.2%	1.4x	NM	1.5x	17.8x	1.3x	12.1x	
Narayana Hrudayalaya Limited	14.93	(13.3%)	\$ 3,032.7	\$ 3,077.1	\$ 614.9	\$ 144.2	23.5%	8.4%	5.0x	21.3x	4.8x	21.6x	4.3x	18.9x	
National Research Corporation	22.86	(51.2%)	\$ 545.7	\$ 588.1	\$ 146.3	\$ 45.3	31.0%	(1.5%)	4.0x	13.0x	NM	NM	NM	NM	
Nexus AG	61.90	(10.7%)	\$ 1,068.7	\$ 965.8	\$ 280.0	\$ 43.1	15.4%	16.7%	3.4x	22.4x	3.1x	14.3x	2.8x	12.3x	
Omniceil, Inc.	43.60	(5.3%)	\$ 2,005.3	\$ 2,064.0	\$ 1,080.4	\$ 22.7	2.1%	(12.5%)	1.9x	90.8x	1.9x	17.3x	1.8x	15.2x	
OptimizeRx Corporation	7.72	(53.6%)	\$ 141.4	\$ 162.6	\$ 83.2	\$ (6.6)	NM	35.2%	2.0x	NM	1.6x	14.4x	1.4x	11.3x	
Phreesia, Inc.	22.79	(21.8%)	\$ 1,316.7	\$ 1,251.4	\$ 390.0	\$ (73.9)	NM	22.1%	3.2x	NM	3.2x	47.8x	2.8x	23.9x	
Premier, Inc.	20.00	(13.1%)	\$ 2,003.8	\$ 2,004.6	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.9x	1.7x	6.0x	2.0x	8.3x	
R1 RCM Inc.	14.17	(7.1%)	\$ 5,981.3	\$ 8,178.0	\$ 2,379.7	\$ 554.6	23.3%	11.5%	3.4x	14.7x	3.2x	14.0x	2.8x	10.9x	
Tehnika D.d	23.87	(2.7%)	\$ 4.5	\$ 18.6	\$ 32.1	\$ 0.7	2.1%	59.0%	0.6x	28.1x	NM	NM	NM	NM	
Vitalhub Corp.	6.53	(3.0%)	\$ 332.1	\$ 279.4	\$ 42.6	\$ 8.8	20.6%	24.8%	6.6x	31.9x	5.7x	21.5x	5.0x	17.2x	
Mean:	(22.7%)		\$ 1,787.6	\$ 1,891.6	\$ 558.6	\$ 95.34	18.8%	17.6%	3.7x	27.0x	3.7x	17.9x	3.4x	14.4x	
Median:	(13.3%)		\$ 937.6	\$ 943.5	\$ 299.5	\$ 34.32	19.4%	11.5%	3.2x	24.2x	3.1x	16.9x	2.8x	12.3x	
								Weighted Average:	6.8x	27.4x	6.0x	19.5x	5.6x	16.7x	
								*Adjusted Weighted Average:	3.3x	24.1x	3.2x	18.5x	2.9x	12.9x	

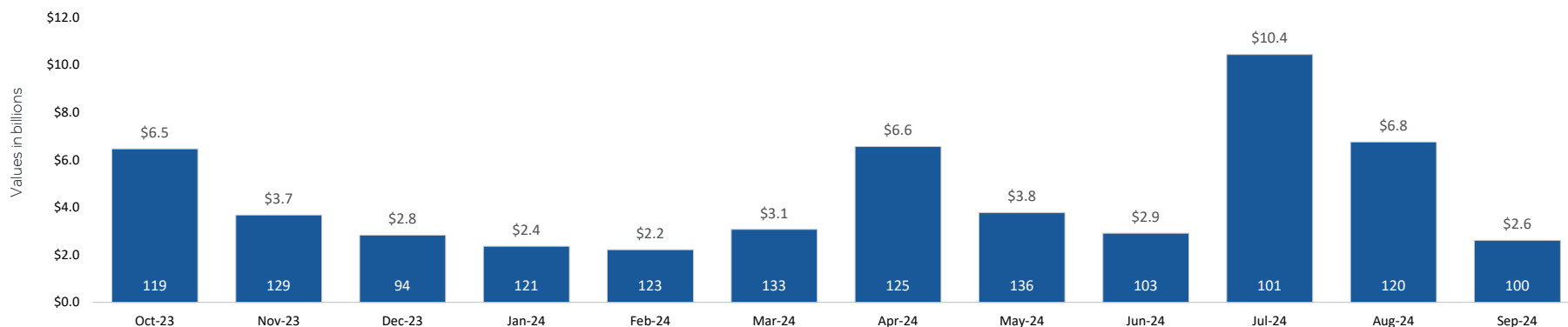
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

- The Financial Technology segment had 100 transactions in September, 67 of which were reported for more than \$2.6 billion in total value
- Transactions in the Financial Technology segment include:
 - The €325 million (approximately US\$353 million) acquisition of Isabel Group, a Belgium-based financial workflow automation and data exchange software specialist, by Wolters Kluwer Tax & Accounting
 - PeakSpan Capital and Encina Capital's \$200 million investment in finally, a B2B finance automation platform, with PeakSpan providing \$50 million in equity and Encina providing a \$150 million credit facility
 - The \$113 million trade finance digital platform Drip Capital raised from GMO Payment Gateway and Sumitomo Mitsui Banking Corporation, which provided \$23 million in equity, and IFC and East West Bank, which led \$90 million in debt financing
 - The acquisition of saving and investing app NuWealth by Quilter



	2Q24		3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	88	\$4,469.1	74	\$1,466.0	332	\$8,911.3	27	\$738.0
Private Equity - Buyout	14	3,455.6	19	11,157.5	70	20,291.1	3	3.5
Private Equity - VC/Growth Capital	262	5,327.0	228	7,185.3	1,002	24,496.8	70	1,871.2
Total	364	\$13,251.6	321	\$19,808.9	1,404	\$53,699.2	100	\$2,612.7

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,564.35	(11.5%)	\$ 48,583.4	\$ 39,077.2	\$ 1,940.4	\$ 890.1	45.9%	24.0%	20.1x	43.9x	15.3x	31.8x	12.4x	23.7x
Block, Inc.	67.13	(23.3%)	\$ 41,328.3	\$ 40,192.7	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.6x	1.5x	12.5x	1.3x	10.0x
EML Payments Limited	0.45	(48.8%)	\$ 169.6	\$ 202.6	\$ 145.0	\$ 3.7	2.6%	18.2%	1.4x	54.3x	1.5x	6.0x	1.4x	5.4x
Flywire Corporation	16.39	(48.7%)	\$ 2,053.1	\$ 1,483.6	\$ 441.6	\$ (7.5)	NM	27.1%	3.4x	NM	3.4x	21.2x	2.7x	14.2x
Global Payments Inc.	102.42	(27.8%)	\$ 26,059.4	\$ 42,922.9	\$ 9,898.5	\$ 4,243.0	42.9%	6.6%	4.3x	10.1x	4.8x	9.6x	4.5x	8.9x
i3 Verticals, Inc.	21.31	(16.5%)	\$ 506.2	\$ 977.3	\$ 371.2	\$ 60.2	16.2%	46.5%	2.6x	16.2x	3.6x	14.0x	3.7x	14.1x
Marqeta, Inc.	4.92	(33.2%)	\$ 2,501.2	\$ 1,355.3	\$ 471.0	\$ (57.7)	NM	(44.2%)	2.9x	NM	2.6x	55.6x	2.1x	25.9x
Nuvei Corporation	33.38	(1.8%)	\$ 4,734.6	\$ 5,845.3	\$ 1,307.0	\$ 268.3	20.5%	33.2%	4.5x	21.8x	4.2x	11.8x	3.7x	9.8x
Payfare Inc.	1.50	(77.3%)	\$ 71.9	\$ 11.4	\$ 149.9	\$ 11.0	7.3%	26.5%	0.1x	1.0x	1.2x	9.3x	1.0x	7.3x
Paymentus Holdings, Inc.	20.02	(20.6%)	\$ 2,492.0	\$ 2,312.7	\$ 699.5	\$ 42.0	6.0%	25.5%	3.3x	55.1x	3.0x	28.0x	2.5x	23.1x
Payoneer Global Inc.	7.53	(2.6%)	\$ 2,875.1	\$ 2,338.1	\$ 900.1	\$ 152.7	17.0%	21.4%	2.6x	15.3x	2.3x	9.1x	2.1x	8.8x
PayPal Holdings, Inc.	78.03	(3.2%)	\$ 79,772.7	\$ 79,114.7	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.5x	13.4x	2.2x	10.8x	2.0x	10.4x
Paysafe Limited	22.43	(4.6%)	\$ 1,361.8	\$ 3,620.7	\$ 1,668.6	\$ 435.9	26.1%	8.4%	2.2x	8.3x	2.1x	7.5x	1.9x	6.8x
Remitly Global, Inc.	13.39	(52.1%)	\$ 2,612.9	\$ 2,457.5	\$ 1,081.9	\$ (94.7)	NM	35.5%	2.3x	NM	2.0x	25.4x	1.6x	14.5x
Repay Holdings Corporation	8.16	(27.6%)	\$ 715.5	\$ 1,025.5	\$ 305.9	\$ 68.3	22.3%	5.3%	3.4x	15.0x	3.2x	7.2x	3.0x	6.6x
Shift4 Payments, Inc.	88.60	(4.0%)	\$ 5,923.9	\$ 7,764.5	\$ 2,915.2	\$ 412.7	14.2%	28.5%	2.7x	18.8x	1.9x	10.3x	1.5x	8.2x
Mean:	(25.2%)		\$ 13,860.1	\$ 14,418.9	\$ 4,801.7	\$ 830.77	18.8%	18.2%	3.7x	24.2x	3.4x	16.9x	3.0x	12.4x
Median:	(21.9%)		\$ 2,557.0	\$ 2,397.8	\$ 991.0	\$ 110.49	17.0%	22.7%	2.6x	16.2x	2.5x	11.3x	2.1x	9.9x
								Weighted Average:	6.5x	25.4x	5.3x	16.5x	4.5x	13.3x
								*Adjusted Weighted Average:	2.7x	20.5x	2.5x	11.6x	2.3x	10.0x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS															
Agilysys, Inc.	108.97	(5.0%)	\$ 2,998.3	\$ 2,878.0	\$ 244.9	\$ 25.5	10.4%	18.5%	11.8x	112.9x	10.3x	60.9x	8.5x	49.8x	
BigCommerce Holdings, Inc.	5.85	(43.1%)	\$ 454.9	\$ 528.8	\$ 324.4	\$ (24.7)	NM	11.1%	1.6x	NM	1.6x	27.5x	1.5x	19.7x	
Block, Inc.	67.13	(23.3%)	\$ 41,328.3	\$ 40,192.7	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.7x	41.6x	1.5x	12.5x	1.3x	10.0x	
Cardlytics, Inc.	3.20	(84.4%)	\$ 159.5	\$ 310.2	\$ 305.4	\$ (33.0)	NM	3.1%	1.0x	NM	1.2x	NM	1.1x	67.9x	
EverCommerce Inc.	10.36	(16.1%)	\$ 1,908.9	\$ 2,371.6	\$ 691.7	\$ 112.8	16.3%	6.2%	3.4x	21.0x	3.4x	13.7x	3.2x	12.2x	
Lightspeed Commerce Inc.	16.51	(22.4%)	\$ 2,504.2	\$ 1,845.0	\$ 966.3	\$ (91.8)	NM	26.2%	1.9x	NM	1.1x	29.7x	0.9x	15.1x	
Olo Inc.	4.96	(27.5%)	\$ 804.0	\$ 458.8	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.6x	14.4x	1.4x	12.1x	
PayPal Holdings, Inc.	78.03	(3.2%)	\$ 79,772.7	\$ 79,114.7	\$ 31,028.0	\$ 5,899.0	19.0%	8.7%	2.5x	13.4x	2.2x	10.8x	2.0x	10.4x	
PAR Technology Corporation	52.08	(11.1%)	\$ 1,889.7	\$ 2,130.7	\$ 425.9	\$ (65.5)	NM	29.6%	5.0x	NM	6.1x	NM	5.0x	70.5x	
POSaBIT Systems Corporation	0.09	(82.9%)	\$ 13.9	\$ 17.4	\$ 26.5	\$ (7.4)	NM	(53.8%)	0.7x	NM	NM	NM	NM	NM	
Shopify Inc.	80.14	(12.5%)	\$ 103,437.4	\$ 99,553.4	\$ 7,764.0	\$ 991.0	12.8%	23.2%	12.8x	100.5x	9.6x	60.9x	7.9x	45.3x	
StoneCo Ltd.	11.26	(42.1%)	\$ 3,449.4	\$ 4,254.9	\$ 2,177.0	\$ 1,089.6	50.0%	18.0%	2.0x	3.9x	1.8x	3.4x	1.6x	3.0x	
Toast, Inc.	28.31	(5.4%)	\$ 15,910.2	\$ 14,731.2	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.4x	NM	2.4x	39.5x	2.0x	26.4x	
Mean:	(29.2%)		\$ 19,587.0	\$ 19,106.7	\$ 5,546.2	\$ 672.50	18.8%	13.0%	3.8x	48.9x	3.6x	27.3x	3.0x	28.5x	
Median:	(22.4%)		\$ 2,504.2	\$ 2,371.6	\$ 691.7	\$ (7.40)	14.5%	18.5%	2.0x	31.3x	2.0x	21.0x	1.8x	17.4x	
								Weighted Average:	6.8x	53.3x	5.2x	33.9x	4.4x	26.4x	
								*Adjusted Weighted Average:	2.4x	22.5x	5.1x	14.7x	4.3x	26.1x	

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

PropTech															
Airbnb, Inc.	126.81	(25.4%)	\$ 80,197.6	\$ 71,220.6	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	6.8x	43.5x	5.7x	16.2x	5.2x	14.5x	
Compass, Inc.	6.11	(9.9%)	\$ 3,086.8	\$ 3,429.2	\$ 5,188.5	\$ (91.7)	NM	2.7%	0.7x	NM	0.5x	27.8x	0.5x	13.1x	
CoStar Group, Inc.	75.44	(24.8%)	\$ 30,916.6	\$ 27,094.8	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.4x	135.5x	10.2x	138.2x	8.9x	50.7x	
Doma Holdings Inc.	0.00	#DIV/0!	\$ -	\$ -	\$ 304.6	\$ (45.3)	NM	(9.6%)	0.0x	0.0x	0.6x	NM	0.6x	10.4x	
eXp World Holdings, Inc.	14.09	(17.7%)	\$ 2,166.1	\$ 2,057.7	\$ 4,439.8	\$ 7.2	0.2%	4.4%	0.5x	NM	0.4x	22.0x	0.3x	16.4x	
Inspirato Incorporated	4.05	(68.2%)	\$ 28.5	\$ 149.8	\$ 300.9	\$ (34.6)	NM	(15.4%)	0.5x	NM	0.5x	NM	0.5x	NM	
Offerpad Solutions Inc.	4.06	(63.8%)	\$ 111.1	\$ 369.2	\$ 1,011.2	\$ (53.6)	NM	(56.8%)	0.4x	NM	0.4x	NM	0.3x	38.5x	
Opendoor Technologies Inc.	2.00	(59.1%)	\$ 1,406.0	\$ 3,050.0	\$ 4,542.0	\$ (287.0)	NM	(59.9%)	0.7x	NM	0.6x	NM	0.4x	NM	
Porch Group, Inc.	1.54	(67.9%)	\$ 154.2	\$ 287.8	\$ 470.5	\$ (57.7)	NM	43.6%	0.6x	NM	0.6x	NM	0.5x	9.1x	
Redfin Corporation	12.53	(18.1%)	\$ 1,525.8	\$ 2,418.2	\$ 1,007.7	\$ (112.4)	NM	(0.9%)	2.4x	NM	1.9x	NM	1.8x	62.8x	
Sonder Holdings Inc.	4.68	(55.4%)	\$ 51.6	\$ 1,715.0	\$ 602.1	\$ (194.6)	NM	29.5%	2.8x	NM	2.2x	NM	2.0x	NM	
Vacasa, Inc.	2.81	(78.4%)	\$ 43.6	\$ (2.2)	\$ 1,015.0	\$ (27.4)	NM	(14.8%)	NM	0.1x	0.0x	NM	0.0x	0.4x	
Zillow Group, Inc.	61.93	(7.2%)	\$ 14,661.6	\$ 13,838.6	\$ 2,071.0	\$ (134.0)	NM	9.4%	6.7x	NM	5.2x	24.4x	4.6x	18.2x	
Mean:	#DIV/0!		\$ 10,334.6	\$ 9,663.7	\$ 2,619.8	\$ 61.98	7.8%	(3.1%)	2.7x	44.8x	2.2x	45.7x	2.0x	23.4x	
Median:	#DIV/0!		\$ 1,406.0	\$ 2,057.7	\$ 1,015.0	\$ (53.58)	7.7%	2.7%	0.7x	21.8x	0.6x	24.4x	0.5x	15.5x	
								Weighted Average:	7.2x	57.2x	6.4x	45.1x	5.7x	23.6x	
								*Adjusted Weighted Average:	6.3x	43.5x	5.3x	17.9x	4.7x	15.1x	

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

*The stock prices shown are as of 9/30/2024 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Vertical SaaS															
Alkami Technology, Inc.	31.54	(12.4%)	\$ 3,122.0	\$ 3,053.6	\$ 297.4	\$ (49.0)	NM	26.7%	10.3x	NM	8.5x	119.9x	6.9x	49.3x	
BILL Holdings, Inc.	52.76	(55.5%)	\$ 5,628.7	\$ 5,031.1	\$ 1,290.2	\$ (52.8)	NM	21.9%	3.9x	NM	3.9x	22.4x	3.4x	24.6x	
BlackLine, Inc.	55.14	(20.4%)	\$ 3,428.3	\$ 3,575.1	\$ 624.4	\$ 47.9	7.7%	11.9%	5.7x	74.6x	4.8x	19.9x	4.4x	17.4x	
Blend Labs, Inc.	3.75	(11.8%)	\$ 953.4	\$ 1,033.3	\$ 152.1	\$ (79.2)	NM	(14.7%)	6.8x	NM	5.8x	NM	4.6x	57.8x	
Clearwater Analytics Holdings, Inc.	25.25	(3.0%)	\$ 5,524.4	\$ 5,391.5	\$ 403.2	\$ 26.2	6.5%	20.8%	13.4x	NM	11.5x	36.1x	9.6x	28.7x	
Expensify, Inc.	1.96	(42.7%)	\$ 172.3	\$ 148.2	\$ 138.5	\$ (21.3)	NM	(16.0%)	1.1x	NM	1.3x	5.0x	1.2x	4.6x	
Guidewire Software, Inc.	182.94	(0.2%)	\$ 15,188.8	\$ 14,610.3	\$ 980.5	\$ (41.9)	NM	8.3%	14.9x	NM	12.0x	83.6x	10.5x	59.5x	
Intapp, Inc.	47.83	(7.7%)	\$ 3,572.9	\$ 3,390.1	\$ 430.5	\$ (19.7)	NM	22.7%	7.9x	NM	6.6x	51.3x	5.7x	38.0x	
nCino, Inc.	31.59	(15.7%)	\$ 3,650.5	\$ 3,643.9	\$ 506.1	\$ 24.8	4.9%	13.6%	7.2x	146.7x	6.4x	36.0x	5.5x	27.9x	
OneStream, Inc.	33.90	(3.6%)	\$ 5,434.4	\$ 5,522.7	\$ 437.4	\$ (6.8)	NM	NM	12.6x	NM	9.7x	NM	8.1x	NM	
Open Lending Corporation	6.12	(29.7%)	\$ 729.8	\$ 628.2	\$ 98.4	\$ 9.0	9.2%	(36.1%)	6.4x	69.6x	4.7x	11.7x	4.0x	9.0x	
Q2 Holdings, Inc.	79.77	(3.6%)	\$ 4,808.8	\$ 4,980.9	\$ 655.5	\$ (20.3)	NM	9.5%	7.6x	NM	6.5x	37.7x	5.8x	29.0x	
Riskified Ltd.	4.73	(28.8%)	\$ 806.7	\$ 412.9	\$ 311.1	\$ (56.9)	NM	9.5%	1.3x	NM	1.3x	27.9x	1.2x	13.7x	
Vertex, Inc.	38.51	(3.8%)	\$ 5,989.1	\$ 6,007.4	\$ 617.8	\$ 16.8	2.7%	16.6%	9.7x	NM	8.4x	38.5x	7.3x	32.1x	
Workday, Inc.	244.41	(21.5%)	\$ 64,500.8	\$ 60,491.8	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.7x	95.1x	7.5x	26.0x	6.6x	21.7x	
ZoomInfo Technologies Inc.	10.32	(46.8%)	\$ 3,769.7	\$ 4,763.9	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.9x	22.1x	3.7x	10.1x	3.7x	9.4x	
Zuora, Inc.	8.62	(20.6%)	\$ 1,305.7	\$ 1,167.6	\$ 445.7	\$ (11.7)	NM	7.3%	2.6x	NM	2.5x	11.2x	2.3x	9.8x	
Mean:	(19.3%)		\$ 7,563.9	\$ 7,285.4	\$ 969.6	\$ 36.27	8.1%	7.6%	7.2x	81.6x	6.2x	35.8x	5.3x	27.0x	
Median:	(15.7%)		\$ 3,650.5	\$ 3,643.9	\$ 445.7	\$ (11.68)	7.7%	10.7%	7.2x	74.6x	6.4x	27.9x	5.5x	26.2x	
									Weighted Average:	8.7x	54.9x	7.8x	35.2x	6.8x	27.2x
									*Adjusted Weighted Average:	8.7x	90.1x	7.8x	27.7x	6.8x	23.0x

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

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	40.82	(22.2%)	\$ 12,699.8	\$ 18,231.4	\$ 2,323.0	\$ (365.2)	NM	46.3%	7.8x	NM	6.5x	NM	5.3x	NM	
Dun & Bradstreet Holdings, Inc.	11.51	(9.7%)	\$ 5,085.0	\$ 8,496.3	\$ 2,359.6	\$ 618.0	26.2%	5.0%	2.2x	13.7x	3.6x	9.1x	3.4x	8.6x	
Elevation Gold Mining Corporation	0.06	(43.0%)	\$ 6.2	\$ 44.1	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.4x	NM	NM	NM	NM	
Enova International, Inc.	83.79	(5.2%)	\$ 2,211.8	\$ -	\$ 1,118.3	NM	NM	10.5%	2.0x	NM	NM	NM	NM	NM	
Equifax Inc.	293.86	(5.1%)	\$ 36,361.2	\$ 41,829.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	7.7x	24.9x	7.3x	22.3x	6.5x	18.3x	
Experian plc	52.69	(0.2%)	\$ 48,151.2	\$ 52,522.4	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	7.4x	24.9x	6.5x	18.3x	6.0x	16.8x	
Fair Isaac Corporation	1,943.52	(1.0%)	\$ 47,652.3	\$ 2,307.5	\$ 1,653.5	\$ 714.7	43.2%	12.3%	1.4x	3.2x	25.2x	47.2x	22.1x	39.0x	
Green Dot Corporation	11.71	(16.7%)	\$ 629.0	\$ 1,383.4	\$ 1,574.3	NM	NM	7.4%	0.9x	NM	NM	NM	NM	NM	
Intuit Inc.	621.00	(8.2%)	\$ 174,061.3	\$ 176,554.3	\$ 16,285.0	\$ 4,496.0	27.6%	13.3%	10.8x	39.3x	10.3x	25.8x	9.1x	22.2x	
Katapult Holdings, Inc.	10.39	(55.9%)	\$ 43.3	\$ 107.5	\$ 236.3	\$ 153.7	65.0%	14.8%	0.5x	0.7x	0.4x	19.0x	0.4x	12.1x	
LendingClub Corporation	11.43	(11.2%)	\$ 1,278.1	\$ 377.7	\$ 1,077.2	\$ 108.9	10.1%	(12.3%)	0.4x	3.5x	0.4x	3.1x	0.4x	2.7x	
Lufax Holding Ltd	3.49	(29.4%)	\$ 3,024.6	\$ 724.9	\$ 4,854.0	\$ 1,769.1	36.4%	(36.8%)	0.1x	0.4x	NM	NM	NM	NM	
Mogo Inc.	1.18	(48.1%)	\$ 28.8	\$ 85.8	\$ 30.1	NM	NM	(4.5%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	41.55	(61.1%)	\$ 455.7	\$ 566.5	\$ 475.1	\$ 41.7	8.8%	23.7%	1.2x	13.6x	1.0x	6.6x	0.9x	4.5x	
NerdWallet, Inc.	12.71	(26.5%)	\$ 1,000.4	\$ 894.4	\$ 599.0	\$ 21.0	3.5%	0.3%	1.5x	42.6x	1.3x	8.6x	1.2x	6.5x	
Robinhood Markets, Inc.	23.42	(5.9%)	\$ 20,719.1	\$ 14,590.1	\$ 2,238.0	NM	NM	34.2%	6.5x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	7.86	(25.1%)	\$ 8,378.3	\$ 9,236.1	\$ 2,343.5	NM	NM	30.3%	3.9x	NM	NM	NM	NM	NM	
TransUnion	104.70	(1.8%)	\$ 20,343.2	\$ 25,249.3	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	6.3x	20.8x	5.6x	15.8x	5.2x	14.1x	
Upstart Holdings, Inc.	40.01	(19.4%)	\$ 3,581.4	\$ 4,289.4	\$ 576.0	\$ (144.1)	NM	2.5%	7.4x	NM	6.7x	NM	5.2x	67.3x	
Mean:		(20.8%)	\$ 20,300.6	\$ 18,815.3	\$ 2,860.7	\$ 887.62	27.1%	8.6%	3.8x	16.1x	6.2x	17.6x	5.5x	19.3x	
Median:		(16.7%)	\$ 3,581.4	\$ 2,307.5	\$ 1,653.5	\$ 385.83	28.7%	7.4%	2.1x	13.7x	6.0x	17.0x	5.2x	14.1x	
									Weighted Average:	7.9x	25.0x	9.9x	22.9x	8.7x	20.2x
									*Adjusted Weighted Average:	5.4x	17.0x	8.6x	22.9x	7.6x	19.8x

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

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	50.90	(0.6%)	\$ 5,327.1	\$ 6,221.1	\$ 1,529.1	\$ 362.5	23.7%	11.5%	4.1x	17.2x	3.7x	13.6x	3.5x	12.5x	
Broadridge Financial Solutions, Inc.	215.03	(3.9%)	\$ 25,095.9	\$ 28,367.6	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.4x	18.2x	4.1x	17.2x	3.9x	15.9x	
Envestnet, Inc.	62.62	(14.3%)	\$ 3,459.4	\$ 4,324.0	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.2x	3.1x	13.8x	2.9x	12.0x	
Fidelity National Information Services, Inc.	83.75	(2.2%)	\$ 45,691.1	\$ 54,807.1	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.5x	15.4x	5.3x	12.9x	5.1x	12.3x	
Fiserv, Inc.	179.65	(0.2%)	\$ 103,429.0	\$ 128,477.0	\$ 19,780.0	\$ 8,482.0	42.9%	7.2%	6.5x	15.1x	6.4x	13.5x	5.9x	12.4x	
Jack Henry & Associates, Inc.	176.54	(1.0%)	\$ 12,871.2	\$ 13,042.6	\$ 2,215.5	\$ 551.3	24.9%	6.6%	5.9x	23.7x	5.5x	17.4x	5.1x	16.1x	
MarketAxess Holdings Inc.	256.20	(14.0%)	\$ 9,672.1	\$ 9,214.7	\$ 777.5	\$ 391.4	50.3%	6.1%	11.9x	23.5x	11.4x	22.9x	10.4x	20.2x	
MeridianLink, Inc.	20.57	(20.5%)	\$ 1,545.4	\$ 1,924.3	\$ 307.6	\$ 59.9	19.5%	4.3%	6.3x	32.1x	6.6x	16.7x	6.1x	15.2x	
Propel Holdings Inc.	21.04	(12.7%)	\$ 724.1	\$ 956.6	\$ 382.4	\$ 81.8	21.4%	47.3%	2.5x	11.7x	2.0x	7.4x	1.6x	5.7x	
Tradeweb Markets Inc.	123.67	(0.1%)	\$ 26,369.6	\$ 25,256.1	\$ 1,510.7	NM	NM	23.9%	16.7x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	8.52	(12.5%)	\$ 814.6	\$ 12,165.1	\$ 2,312.0	\$ 521.9	22.6%	17.8%	5.3x	23.3x	5.6x	20.2x	4.7x	11.4x	
Mean:		(7.4%)	\$ 21,363.6	\$ 25,886.9	\$ 4,235.1	\$ 1,569.81	27.6%	12.9%	6.6x	21.0x	5.4x	15.6x	4.9x	13.4x	
Median:		(3.9%)	\$ 9,672.1	\$ 12,165.1	\$ 1,529.1	\$ 456.67	23.8%	7.4%	5.5x	20.8x	5.4x	15.3x	4.9x	12.5x	
								Weighted Average:	7.3x	15.0x	5.2x	12.9x	4.9x	11.9x	
								*Adjusted Weighted Average:	6.1x	16.6x	5.6x	14.1x	5.2x	13.0x	

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

InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.05	(17.2%)	\$ 6,888.6	\$ 7,526.9	\$ 909.6	\$ 176.1	19.4%	11.0%	8.3x	42.7x	7.5x	18.1x	6.9x	16.4x	
Clover Health Investments, Corp.	2.82	(26.1%)	\$ 1,402.9	\$ 1,152.1	\$ 2,089.9	(99.8)	NM	(14.4%)	0.6x	NM	0.7x	21.9x	0.7x	23.8x	
EverQuote, Inc.	21.09	(24.9%)	\$ 739.9	\$ 682.4	\$ 318.9	(5.1)	NM	(13.5%)	2.1x	NM	1.5x	14.2x	1.3x	11.9x	
Hippo Holdings Inc.	16.88	(33.8%)	\$ 420.6	\$ 261.0	\$ 296.9	(146.1)	NM	92.8%	0.9x	NM	0.8x	NM	0.6x	48.4x	
Lemonade, Inc.	16.49	(32.8%)	\$ 1,171.3	\$ 895.4	\$ 471.3	(170.8)	NM	30.1%	1.9x	NM	2.0x	NM	1.6x	NM	
LendingTree, Inc.	58.03	(6.8%)	\$ 774.3	\$ 1,268.4	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.8x	1.4x	13.2x	1.2x	10.5x	
MediaAlpha, Inc.	18.11	(29.8%)	\$ 991.1	\$ 1,075.8	\$ 496.7	\$ 6.2	1.2%	21.3%	2.2x	174.0x	1.2x	12.1x	1.0x	9.6x	
MultiPlan Corporation	7.64	(89.0%)	\$ 123.3	\$ 4,619.0	\$ 954.9	\$ 569.8	59.7%	(1.2%)	4.8x	8.1x	5.0x	8.0x	4.9x	7.9x	
Oscar Health, Inc.	21.21	(10.8%)	\$ 5,124.2	\$ 3,222.3	\$ 7,231.7	\$ 35.7	0.5%	45.2%	0.4x	NM	0.2x	11.2x	0.2x	5.3x	
Rocket Companies, Inc.	19.19	(10.2%)	\$ 2,697.5	\$ 22,898.9	\$ 4,826.1	\$ 872.5	18.1%	25.2%	4.7x	26.2x	4.6x	22.1x	3.8x	12.7x	
Root, Inc.	37.78	(56.4%)	\$ 566.7	\$ 311.6	\$ 854.2	(26.0)	NM	194.7%	0.4x	NM	0.3x	7.2x	0.3x	5.5x	
SelectQuote, Inc.	2.17	(51.3%)	\$ 372.0	\$ 1,038.2	\$ 1,321.8	\$ 80.6	6.1%	31.8%	0.8x	12.9x	0.8x	8.9x	0.7x	8.4x	
System1, Inc.	1.12	(62.9%)	\$ 77.9	\$ 306.4	\$ 363.4	(37.6)	NM	(29.4%)	0.8x	NM	0.9x	9.1x	0.8x	6.0x	
Mean:		(34.8%)	\$ 1,642.3	\$ 3,481.4	\$ 1,600.2	\$ 99.31	15.8%	28.8%	2.3x	50.0x	2.1x	13.3x	1.8x	13.9x	
Median:		(29.8%)	\$ 774.3	\$ 1,075.8	\$ 854.2	\$ 6.18	6.1%	21.3%	1.9x	31.0x	1.2x	12.1x	1.0x	10.0x	
								Weighted Average:	3.8x	26.8x	3.5x	14.7x	3.1x	12.3x	
								*Adjusted Weighted Average:	1.7x	36.7x	1.5x	14.3x	1.3x	12.2x	

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

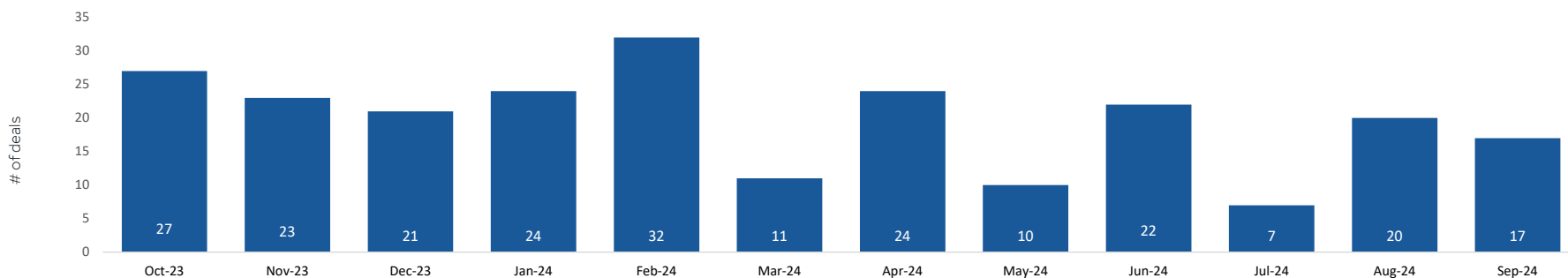
Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets/Crypto Mining															
Applied Digital Corporation	8.25	(6.1%)	\$ 1,769.7	\$ 2,194.2	\$ 165.6	\$ (1.9)	NM	198.9%	13.3x	NM	5.7x	32.4x	3.7x	12.7x	
Argo Blockchain plc	0.12	(74.5%)	\$ 77.6	\$ 121.1	\$ 55.8	\$ 7.6	13.6%	16.4%	2.2x	15.9x	2.4x	14.9x	1.9x	9.0x	
Bakkt Holdings, Inc.	9.57	(86.1%)	\$ 60.5	\$ 78.1	\$ 1,783.8	\$ (94.4)	NM	357.4%	0.0x	NM	1.3x	NM	1.1x	NM	
Bit Digital, Inc.	3.51	(33.4%)	\$ 518.3	\$ 473.6	\$ 86.9	\$ 8.3	9.5%	153.9%	5.5x	57.4x	2.5x	5.8x	1.8x	4.3x	
Bitfarms Ltd.	2.11	(45.7%)	\$ 955.4	\$ 831.0	\$ 172.7	\$ 53.2	30.8%	37.3%	4.8x	15.6x	3.1x	8.5x	1.4x	2.6x	
Canaan Inc.	1.01	(71.1%)	\$ 290.6	\$ 243.0	\$ 189.3	\$ (270.6)	NM	(48.2%)	1.3x	NM	1.0x	NM	0.6x	NM	
Coinbase Global, Inc.	178.17	(37.1%)	\$ 44,271.3	\$ 41,511.2	\$ 4,495.3	\$ 1,342.8	29.9%	74.2%	9.2x	30.9x	5.9x	12.5x	5.9x	13.1x	
Galaxy Digital Holdings Ltd.	12.85	(9.4%)	\$ 1,610.7	\$ 1,609.0	NM	NM	NM	NM	NM	NM	1.7x	4.2x	1.8x	2.1x	
Greenidge Generation Holdings Inc.	1.81	(80.5%)	\$ 19.3	\$ 78.3	\$ 72.9	\$ 1.4	1.9%	7.6%	1.1x	56.8x	1.2x	9.8x	1.4x	NM	
HIVE Digital Technologies Ltd.	3.20	(43.0%)	\$ 379.6	\$ 366.9	\$ 123.1	\$ 24.1	19.6%	43.7%	3.0x	15.2x	2.4x	7.0x	1.3x	3.3x	
Hut 8 Corp.	12.27	(42.6%)	\$ 1,116.6	\$ 1,315.0	\$ 172.0	\$ 254.5	148.0%	NM	7.6x	5.2x	NM	NM	NM	NM	
Iris Energy Limited	8.44	(46.4%)	\$ 1,598.1	\$ 1,188.6	\$ 188.8	\$ 23.3	12.3%	150.0%	6.3x	51.1x	2.8x	8.8x	1.2x	2.5x	
Marathon Digital Holdings, Inc.	16.22	(52.4%)	\$ 4,776.4	\$ 4,867.3	\$ 565.0	\$ 381.5	67.5%	224.7%	8.6x	12.8x	6.1x	9.9x	4.1x	9.0x	
Mawson Infrastructure Group Inc.	1.24	(71.8%)	\$ 23.0	\$ 41.4	\$ 57.2	\$ (10.3)	NM	(9.7%)	0.7x	NM	0.7x	NM	NM	NM	
MicroStrategy Incorporated	168.60	(15.7%)	\$ 34,164.3	\$ 38,002.4	\$ 480.6	\$ (466.7)	NM	(3.9%)	79.1x	NM	55.0x	NM	54.0x	NM	
Riot Platforms, Inc.	7.42	(60.4%)	\$ 2,252.1	\$ 1,637.1	\$ 280.0	\$ 109.8	39.2%	9.2%	5.8x	14.9x	3.4x	5.4x	1.6x	3.7x	
Stronghold Digital Mining, Inc.	5.05	(56.3%)	\$ 73.1	\$ 125.7	\$ 86.1	\$ (5.8)	NM	(0.6%)	1.5x	NM	1.4x	17.0x	1.1x	4.8x	
TeraWulf Inc.	4.68	(28.1%)	\$ 1,790.6	\$ 1,769.2	\$ 120.2	\$ 23.5	NM	197.5%	NM	NM	9.0x	17.4x	4.8x	8.6x	
Mean:	(47.8%)		\$ 5,319.3	\$ 5,358.5	\$ 535.0	\$ 81.19	37.2%	88.0%	9.4x	27.6x	6.2x	11.8x	5.5x	6.3x	
Median:	(46.1%)		\$ 1,036.0	\$ 1,009.8	\$ 172.0	\$ 8.25	24.7%	40.5%	5.1x	15.8x	2.5x	9.8x	1.7x	4.5x	
								Weighted Average:	33.6x	16.7x	23.1x	7.7x	22.5x	7.1x	
								*Adjusted Weighted Average:	8.8x	27.7x	5.6x	11.7x	5.1x	5.8x	

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

Information

- 17 transactions were completed in the Information segment, 10 of which were announced for nearly \$969 million in total value
- Select transactions from the segment include:
 - SS&C Technologies' \$670 million acquisition of securities class action claims and settlement recovery-focused Battea-Class Action Services
 - Safran Group's €220 million (approximately US\$246 million) purchase of Preligens, a France-based geospatial and analytics software provider, which will be renamed Safran.AI
 - The acquisition of deal sourcing platform Sealk by Datasite, a CapVest portfolio company



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

	2Q24		3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	25	\$1,252.0	24	\$4,775.3	130	\$9,030.6	8	\$915.7
Private Equity - Buyout	1	0.0	4	0.0	22	1,716.3	0	0.0
Private Equity - VC/Growth Capital	30	1,325.3	16	95.1	86	1,768.4	9	52.8
Total	56	\$2,577.3	44	\$4,870.5	238	\$12,515.4	17	\$968.6

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	215.03	(3.9%)	\$ 25,095.9	\$ 28,367.6	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.4x	18.2x	4.2x	17.5x	3.9x	16.2x	
Computershare Limited	17.52	(11.5%)	\$ 10,309.8	\$ 11,416.1	\$ 2,972.8	\$ 976.8	32.9%	5.8%	3.8x	11.7x	3.9x	9.9x	4.1x	10.3x	
CoStar Group, Inc.	75.44	(24.8%)	\$ 30,916.6	\$ 27,094.8	\$ 2,598.9	\$ 199.9	7.7%	12.0%	10.4x	135.5x	10.1x	137.7x	8.8x	50.5x	
Envestnet, Inc.	62.62	(14.3%)	\$ 3,459.4	\$ 4,324.0	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.2x	3.1x	13.8x	2.9x	12.0x	
Equifax Inc.	293.86	(5.1%)	\$ 36,361.2	\$ 41,829.2	\$ 5,465.5	\$ 1,680.2	30.7%	8.0%	7.7x	24.9x	7.5x	23.0x	6.7x	18.9x	
Experian plc	52.69	(0.2%)	\$ 48,151.2	\$ 52,522.4	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	7.4x	24.9x	6.4x	18.2x	6.0x	16.7x	
FactSet Research Systems Inc.	459.85	(5.9%)	\$ 17,492.7	\$ 18,574.7	\$ 2,203.1	\$ 831.2	37.7%	5.6%	8.4x	22.3x	7.9x	19.8x	7.5x	19.0x	
Fair Isaac Corporation	1,943.52	(1.0%)	\$ 47,652.3	\$ 49,647.6	\$ 1,653.5	\$ 714.7	43.2%	12.3%	30.0x	69.5x	25.4x	47.6x	22.3x	39.4x	
Fidelity National Information Services, Inc.	83.75	(2.2%)	\$ 45,691.1	\$ 54,807.1	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.5x	15.4x	5.3x	13.1x	5.1x	12.4x	
GB Group plc	4.17	(14.4%)	\$ 1,050.9	\$ 1,160.1	\$ 350.3	(23.4)	NM	(0.5%)	3.3x	NM	3.2x	13.2x	3.0x	12.1x	
Moody's Corporation	474.59	(4.1%)	\$ 86,422.8	\$ 91,187.8	\$ 6,555.0	\$ 3,103.0	47.3%	18.6%	13.9x	29.4x	13.8x	29.3x	12.8x	26.6x	
Morningstar, Inc.	319.12	(3.4%)	\$ 13,670.7	\$ 14,299.7	\$ 2,168.9	\$ 473.7	21.8%	12.5%	6.6x	30.2x	6.3x	23.2x	5.8x	21.9x	
MSCI Inc.	582.93	(5.6%)	\$ 45,847.4	\$ 50,064.4	\$ 2,703.5	\$ 1,562.6	57.8%	15.0%	18.5x	32.0x	17.3x	29.1x	15.9x	26.6x	
S&P Global Inc.	516.62	(2.2%)	\$ 161,648.4	\$ 175,740.4	\$ 13,276.0	\$ 6,361.0	47.9%	10.1%	13.2x	27.6x	12.8x	26.4x	11.9x	24.2x	
SEI Investments Company	69.19	(4.6%)	\$ 8,987.3	\$ 8,221.7	\$ 1,992.2	\$ 526.3	26.4%	5.6%	4.1x	15.6x	3.8x	12.2x	3.6x	11.5x	
SS&C Technologies Holdings, Inc.	74.21	(3.5%)	\$ 18,212.5	\$ 24,585.2	\$ 5,664.0	\$ 1,912.7	33.8%	5.2%	4.3x	12.9x	4.2x	10.9x	4.0x	10.2x	
Thomson Reuters Corporation	170.76	(5.0%)	\$ 76,798.6	\$ 78,496.5	\$ 7,034.0	\$ 2,092.0	29.7%	4.6%	11.2x	37.5x	10.7x	27.9x	10.0x	25.6x	
TransUnion	104.70	(1.8%)	\$ 20,343.2	\$ 25,249.3	\$ 3,985.0	\$ 1,211.6	30.4%	6.3%	6.3x	20.8x	5.7x	15.9x	5.3x	14.2x	
Verisk Analytics, Inc.	267.96	(6.7%)	\$ 38,163.9	\$ 40,825.1	\$ 2,775.6	\$ 1,323.7	47.7%	8.1%	14.7x	30.8x	14.5x	26.5x	13.5x	24.5x	
Workiva Inc.	79.12	(24.6%)	\$ 4,370.6	\$ 4,421.0	\$ 678.0	(29.8)	NM	16.5%	6.5x	NM	5.8x	113.7x	5.0x	68.8x	
Mean:		(7.2%)	\$ 37,032.3	\$ 40,141.7	\$ 4,347.2	\$ 1,513.82	33.1%	8.5%	9.2x	32.8x	8.6x	31.4x	7.9x	23.1x	
Median:		(4.8%)	\$ 28,006.2	\$ 27,731.2	\$ 2,874.2	\$ 1,267.65	31.8%	7.7%	7.0x	26.3x	6.4x	21.4x	5.9x	18.9x	
								Weighted Average:	12.0x	33.9x	11.4x	30.4x	10.5x	24.2x	
								*Adjusted Weighted Average:	10.8x	26.8x	10.4x	25.2x	9.6x	21.5x	

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

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Information															
comScore, Inc.	6.79	(67.6%)	\$ 33.2	\$ 242.7	\$ 358.7	\$ 20.5	5.7%	(4.7%)	0.7x	11.8x	0.7x	6.5x	0.7x	4.6x	
Dun & Bradstreet Holdings, Inc.	11.51	(9.7%)	\$ 5,085.0	\$ 8,496.3	\$ 2,359.6	\$ 618.0	26.2%	5.0%	3.6x	13.7x	3.6x	9.2x	3.4x	8.7x	
Ebiquity plc	0.30	(49.4%)	\$ 41.2	\$ 67.7	\$ 97.8	\$ 7.1	7.2%	(2.0%)	0.7x	9.6x	0.6x	3.2x	0.6x	2.8x	
INTAGE HOLDINGS Inc.	11.08	(29.0%)	\$ 422.4	\$ 343.4	\$ 393.4	\$ 28.9	7.3%	3.1%	0.9x	11.9x	0.7x	NM	0.7x	8.4x	
Ipsos SA	62.96	(16.6%)	\$ 2,710.9	\$ 2,978.3	\$ 2,615.7	\$ 353.4	13.5%	3.0%	1.1x	8.4x	1.0x	6.3x	1.0x	5.9x	
LiveRamp Holdings, Inc.	24.78	(41.9%)	\$ 1,650.6	\$ 1,348.6	\$ 681.6	\$ 29.6	4.3%	12.0%	2.0x	45.6x	2.0x	12.1x	1.8x	9.4x	
System1 Group PLC	9.25	(13.9%)	\$ 117.3	\$ 104.9	\$ 37.9	\$ 4.0	10.5%	28.2%	2.8x	26.3x	2.5x	16.2x	2.2x	12.6x	
YouGov plc	5.86	(64.4%)	\$ 683.9	\$ 922.8	\$ 343.3	\$ 58.1	16.9%	7.4%	2.7x	15.9x	2.1x	9.3x	1.9x	7.6x	
ZoomInfo Technologies Inc.	10.32	(46.8%)	\$ 3,769.7	\$ 4,763.9	\$ 1,231.8	\$ 215.4	17.5%	2.8%	3.9x	22.1x	3.8x	10.3x	3.8x	9.6x	
Mean:		(37.7%)	\$ 1,612.7	\$ 2,140.9	\$ 902.2	\$ 148.33	12.1%	6.1%	2.0x	18.4x	1.9x	9.1x	1.8x	7.7x	
Median:		(41.9%)	\$ 683.9	\$ 922.8	\$ 393.4	\$ 29.59	10.5%	3.1%	2.0x	13.7x	2.0x	9.3x	1.8x	8.4x	
								Weighted Average:	2.9x	18.7x	2.8x	9.0x	2.7x	8.4x	
								*Adjusted Weighted Average:	2.9x	15.2x	2.8x	9.2x	2.7x	8.4x	

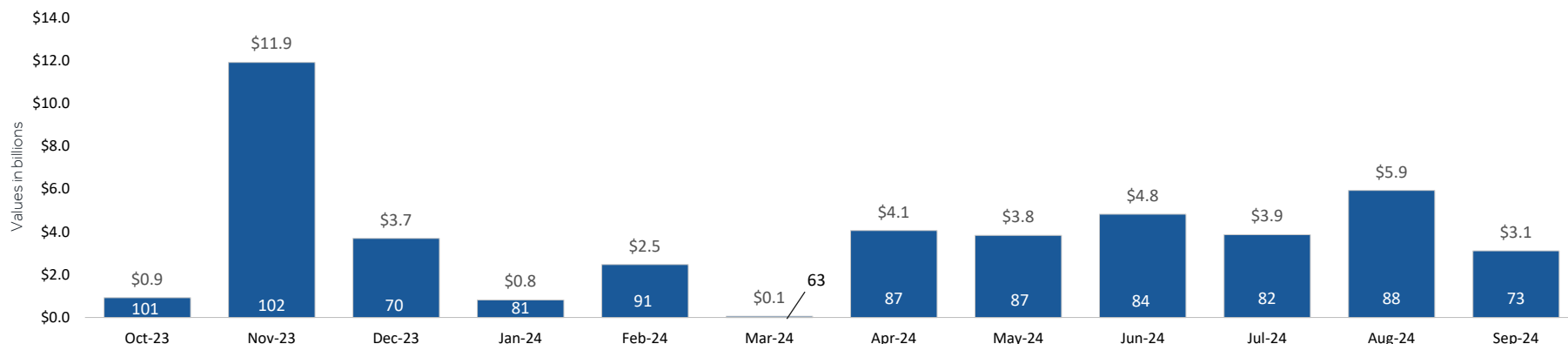
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

Other Information															
Forrester Research, Inc.	18.01	(39.8%)	\$ 343.3	\$ 312.4	\$ 453.4	\$ 23.1	5.1%	(11.8%)	0.7x	13.5x	0.7x	6.6x	0.7x	6.0x	
Gartner, Inc.	506.76	(2.9%)	\$ 39,050.7	\$ 40,830.1	\$ 6,062.9	\$ 1,297.0	21.4%	5.5%	6.7x	31.5x	6.3x	26.0x	5.8x	24.0x	
HealthStream, Inc.	28.84	(7.4%)	\$ 877.0	\$ 812.7	\$ 285.2	\$ 38.9	13.6%	4.1%	2.8x	20.9x	2.8x	12.2x	2.6x	11.5x	
IQVIA Holdings Inc.	236.97	(9.5%)	\$ 43,199.6	\$ 55,114.6	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.6x	19.8x	3.7x	15.4x	3.5x	14.3x	
Informa plc	10.99	(6.5%)	\$ 14,523.0	\$ 17,429.6	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.1x	13.5x	3.7x	12.1x	3.5x	10.8x	
National Research Corporation	22.86	(51.2%)	\$ 545.7	\$ 588.1	\$ 146.3	\$ 45.3	31.0%	(1.5%)	4.0x	13.0x	NM	NM	NM	NM	
Premier, Inc.	20.00	(13.1%)	\$ 2,003.8	\$ 2,004.6	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.9x	1.8x	6.1x	2.1x	8.5x	
RELX PLC	47.03	(4.1%)	\$ 87,401.1	\$ 96,503.1	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.2x	25.4x	7.4x	18.9x	7.0x	17.8x	
Wolters Kluwer N.V.	168.75	(4.2%)	\$ 40,249.3	\$ 43,522.7	\$ 6,160.9	\$ 1,890.1	30.7%	3.1%	7.1x	23.0x	6.5x	19.9x	6.1x	18.4x	
Mean:		(15.4%)	\$ 25,354.8	\$ 28,568.7	\$ 5,068.8	\$ 1,286.26	23.7%	2.9%	4.3x	18.4x	4.1x	14.7x	3.9x	13.9x	
Median:		(7.4%)	\$ 14,523.0	\$ 17,429.6	\$ 4,251.9	\$ 1,294.12	30.4%	3.1%	4.0x	19.8x	3.7x	13.8x	3.5x	12.9x	
								Weighted Average:	6.5x	24.0x	6.0x	19.0x	5.7x	17.7x	
								*Adjusted Weighted Average:	6.5x	22.4x	6.1x	17.6x	5.7x	16.5x	

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

Business & IT Services

- Of the 73 transactions announced in the segment, 16 transactions were reported for more than \$3.1 billion in aggregate value
- Transactions in the Business & IT Services segment include:
 - Digital transformation and product engineering company EPAM System’s pending acquisition of global technology consultancy NEORIS, a portfolio company of Advent and CEMEX (a Canaccord Genuity transaction)
 - Globant’s pending purchase of Blankfactor, an IT services consulting firm specializing in payments, banking, and capital markets (a Canaccord Genuity transaction)
 - The acquisition of translation, localization, and interpreting provider United Language Group by Propio, a Leonard Green & Partners and TT Capital Partners portfolio company (a Canaccord Genuity transaction)
 - The sale of LeapPoint, an Adobe Gold Solution Partner and Renovus Capital portfolio company, to Omnicom Precision Marketing Group, a division of Omnicom (a Canaccord Genuity transaction)



	2Q24		3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	206	\$3,326.9	178	\$3,068.0	757	\$11,140.6	49	\$594.0
Private Equity - Buyout	27	5,832.7	29	7,289.1	123	25,416.1	7	694.1
Private Equity - VC/Growth Capital	25	3,566.8	36	2,580.4	129	9,005.1	17	1,832.3
Total	258	\$12,726.4	243	\$12,937.5	1,009	\$45,561.9	73	\$3,120.4

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
CI&T Inc.	6.79	(15.5%)	\$ 904.7	\$ 1,016.7	\$ 385.6	\$ 56.6	14.7%	(9.0%)	2.6x	18.0x	2.4x	12.9x	2.1x	11.0x	
Endava plc	25.54	(68.5%)	\$ 1,507.3	\$ 1,684.8	\$ 936.2	\$ 75.3	8.0%	(6.8%)	1.8x	22.4x	1.7x	13.5x	1.5x	9.2x	
EPAM Systems, Inc.	199.03	(37.3%)	\$ 11,331.8	\$ 9,649.7	\$ 4,621.5	\$ 626.0	13.5%	(4.5%)	2.1x	15.4x	2.1x	12.0x	2.0x	11.4x	
Globant S.A.	198.14	(21.2%)	\$ 8,548.3	\$ 8,671.3	\$ 2,284.5	\$ 343.0	15.0%	19.0%	3.8x	25.3x	3.6x	17.4x	3.1x	15.1x	
Grid Dynamics Holdings, Inc.	14.00	(4.8%)	\$ 1,073.3	\$ 826.6	\$ 318.3	\$ 8.9	2.8%	(0.3%)	2.6x	92.9x	2.5x	17.8x	2.2x	14.2x	
Nagarro SE	97.81	(6.1%)	\$ 1,318.7	\$ 1,552.8	\$ 1,005.5	\$ 99.6	9.9%	2.3%	1.5x	15.6x	NM	NM	NM	NM	
SQJ SA	60.23	(0.2%)	\$ 278.8	\$ 321.1	\$ 284.2	\$ 35.6	12.5%	4.6%	1.1x	9.0x	1.1x	8.7x	1.1x	8.1x	
Thoughtworks Holding, Inc.	4.42	(15.0%)	\$ 1,428.8	\$ 1,709.4	\$ 1,032.8	\$ (2.3)	NM	(16.5%)	1.7x	NM	1.7x	23.5x	1.6x	14.7x	
Trident Digital Tech Holdings Ltd	3.80	(19.8%)	\$ 245.3	\$ 245.3	\$ 1.5	\$ (4.7)	NM	17.4%	NM	NM	NM	NM	NM	NM	
Mean:		(20.9%)	\$ 2,959.7	\$ 2,853.1	\$ 1,207.8	\$ 137.54	10.9%	0.7%	2.2x	28.4x	2.1x	15.1x	1.9x	12.0x	
Median:		(15.5%)	\$ 1,318.7	\$ 1,552.8	\$ 936.2	\$ 56.60	12.5%	(0.3%)	1.9x	18.0x	2.1x	13.5x	2.0x	11.4x	
								Weighted Average:	2.6x	21.2x	2.4x	14.0x	2.2x	12.1x	
								*Adjusted Weighted Average:	2.6x	19.4x	2.6x	14.3x	2.3x	11.6x	

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

Global Systems Integrators															
Accenture plc	353.48	(8.8%)	\$ 221,414.4	\$ 221,404.6	\$ 64,896.5	\$ 12,202.3	18.8%	1.2%	3.4x	18.1x	3.4x	17.8x	3.2x	16.2x	
Atos SE	0.79	(91.3%)	\$ 87.9	\$ 5,785.0	\$ 10,866.8	\$ 560.4	5.2%	(9.6%)	0.5x	10.3x	0.5x	6.1x	0.5x	5.0x	
Capgemini SE	216.32	(14.1%)	\$ 37,052.5	\$ 41,589.7	\$ 23,823.0	\$ 3,161.9	13.3%	(2.2%)	1.7x	13.2x	1.7x	11.1x	1.6x	10.2x	
CGI Inc.	115.19	(3.0%)	\$ 25,938.2	\$ 27,335.9	\$ 10,611.3	\$ 1,896.9	17.9%	3.5%	2.6x	14.4x	2.5x	12.3x	2.4x	11.9x	
Cognizant Technology Solutions Corporation	77.18	(3.8%)	\$ 38,254.9	\$ 37,286.9	\$ 19,265.0	\$ 3,459.0	18.0%	(0.7%)	1.9x	10.8x	1.9x	10.7x	1.8x	9.9x	
HCL Technologies Limited	21.44	(1.6%)	\$ 58,013.1	\$ 55,538.7	\$ 13,434.0	\$ 2,787.0	20.7%	5.3%	4.1x	19.9x	4.1x	19.0x	3.8x	17.5x	
Hitachi, Ltd.	26.39	(5.8%)	\$ 121,654.2	\$ 125,776.1	\$ 59,786.7	\$ 8,141.5	13.6%	0.0%	2.1x	15.4x	2.0x	14.9x	1.9x	12.6x	
Infosys Limited	22.39	(4.9%)	\$ 92,722.8	\$ 90,759.8	\$ 18,659.0	\$ 4,227.0	22.7%	1.5%	4.9x	21.5x	4.9x	20.4x	4.6x	18.7x	
International Business Machines Corporation	221.08	(1.4%)	\$ 203,647.4	\$ 249,872.4	\$ 62,363.0	\$ 14,625.0	23.5%	3.0%	4.0x	17.1x	4.0x	16.2x	3.8x	15.4x	
NTT DATA Group Corporation	17.97	(3.1%)	\$ 25,194.8	\$ 47,831.1	\$ 27,753.1	\$ 4,100.3	14.8%	16.6%	1.7x	11.7x	1.5x	10.5x	1.4x	9.2x	
Perficient, Inc.	75.48	(0.3%)	\$ 2,653.6	\$ 2,962.7	\$ 882.1	\$ 138.5	15.7%	(4.4%)	3.4x	21.4x	3.3x	16.1x	3.0x	14.0x	
Reply S.p.A.	150.79	(4.7%)	\$ 5,621.3	\$ 5,363.6	\$ 2,385.3	\$ 348.2	14.6%	8.0%	2.2x	15.4x	2.1x	12.7x	1.9x	11.7x	
Tata Consultancy Services Limited	50.95	(6.9%)	\$ 184,332.1	\$ 180,301.5	\$ 29,285.7	\$ 7,704.7	26.3%	5.2%	6.2x	23.4x	6.0x	22.0x	5.4x	19.5x	
Tech Mahindra Limited	18.82	(5.5%)	\$ 16,643.4	\$ 16,129.1	\$ 6,219.1	\$ 558.9	9.0%	(3.5%)	2.6x	28.9x	2.7x	21.4x	2.5x	16.0x	
Wipro Limited	6.46	(6.5%)	\$ 33,762.5	\$ 30,428.2	\$ 10,663.8	\$ 1,963.3	18.4%	(3.2%)	2.9x	15.5x	2.9x	14.8x	2.7x	13.7x	
Mean:		(10.8%)	\$ 71,132.9	\$ 75,891.0	\$ 24,059.6	\$ 4,391.66	16.8%	1.4%	2.9x	17.1x	2.9x	15.1x	2.7x	13.4x	
Median:		(4.9%)	\$ 37,052.5	\$ 41,589.7	\$ 18,659.0	\$ 3,161.90	17.9%	1.2%	2.6x	15.5x	2.7x	14.9x	2.5x	13.7x	
								Weighted Average:	3.8x	18.3x	3.7x	17.3x	3.5x	13.7x	
								*Adjusted Weighted Average:	3.3x	16.8x	3.2x	15.5x	3.0x	14.0x	

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

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Tech-Enabled BPO														
Adecco Group AG	34.07	(31.8%)	\$ 5,708.8	\$ 9,790.5	\$ 25,316.6	\$ 952.5	3.8%	(2.1%)	0.4x	10.3x	0.4x	9.1x	0.4x	8.1x
Amdocs Limited	87.48	(7.0%)	\$ 9,989.4	\$ 10,328.6	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	11.0x	2.0x	9.3x	2.0x	8.9x
Bechtie AG	44.75	(22.9%)	\$ 5,638.1	\$ 5,959.9	\$ 6,806.5	\$ 468.0	6.9%	1.2%	0.9x	12.7x	0.8x	10.5x	0.8x	9.7x
Digi International Inc.	27.53	(16.3%)	\$ 1,002.5	\$ 1,140.8	\$ 431.2	\$ 80.1	18.6%	(1.7%)	2.6x	14.2x	2.7x	11.6x	2.6x	10.6x
DXC Technology Company	20.75	(17.5%)	\$ 3,751.9	\$ 7,529.9	\$ 13,457.0	\$ 1,392.0	10.3%	(5.0%)	0.6x	5.4x	0.6x	3.9x	0.6x	4.1x
Genpact Limited	39.21	(1.9%)	\$ 6,986.3	\$ 7,944.3	\$ 4,589.5	\$ 752.3	16.4%	4.1%	1.7x	10.6x	1.7x	9.3x	1.6x	8.5x
IBEX Limited	19.98	(2.8%)	\$ 335.7	\$ 340.0	\$ 508.6	\$ 61.9	12.2%	(2.8%)	0.7x	5.5x	0.7x	5.0x	0.6x	4.8x
Indegene Limited	8.26	(5.8%)	\$ 1,977.1	\$ 1,917.7	\$ 318.9	\$ 65.7	20.6%	11.1%	6.0x	29.2x	NM	NM	5.5x	28.0x
Kainos Group plc	11.83	(30.8%)	\$ 1,489.3	\$ 1,328.4	\$ 483.0	\$ 83.8	17.3%	2.0%	2.8x	15.9x	2.5x	12.1x	2.3x	10.8x
Larsen & Toubro Limited	43.87	(6.7%)	\$ 60,306.1	\$ 70,317.8	\$ 27,855.3	\$ 3,297.5	11.8%	16.9%	2.5x	21.3x	2.4x	22.8x	2.1x	18.3x
NTT DATA Group Corporation	17.97	(3.1%)	\$ 25,194.8	\$ 47,831.1	\$ 27,753.1	\$ 4,100.3	14.8%	16.6%	1.7x	11.7x	1.5x	10.5x	1.4x	9.2x
Parsons Corporation	103.68	(0.7%)	\$ 11,009.3	\$ 11,989.1	\$ 6,118.9	\$ 551.7	9.0%	28.3%	2.0x	21.7x	1.8x	20.3x	1.7x	18.3x
TaskUs, Inc.	12.92	(28.1%)	\$ 1,146.2	\$ 1,275.9	\$ 925.3	\$ 166.7	18.0%	(1.4%)	1.4x	7.7x	1.3x	6.0x	1.2x	5.5x
Tata Consultancy Services Limited	50.95	(6.9%)	\$ 184,332.1	\$ 180,301.5	\$ 29,285.7	\$ 7,704.7	26.3%	5.2%	6.2x	23.4x	6.0x	22.0x	5.4x	19.5x
TTEC Holdings, Inc.	5.87	(79.3%)	\$ 280.1	\$ 1,267.5	\$ 2,339.9	\$ 194.5	8.3%	(5.8%)	0.5x	6.5x	0.6x	6.2x	0.6x	5.7x
WNS (Holdings) Limited	52.71	(29.3%)	\$ 2,283.1	\$ 2,470.8	\$ 1,320.0	\$ 238.1	18.0%	5.1%	1.9x	10.4x	1.9x	11.3x	1.8x	8.9x
Mean:	(18.2%)		\$ 20,089.4	\$ 22,608.3	\$ 9,530.8	\$ 1,315.61	14.5%	4.7%	2.1x	13.6x	1.8x	11.3x	1.9x	11.2x
Median:	(11.6%)		\$ 4,695.0	\$ 6,744.9	\$ 4,786.6	\$ 509.84	15.6%	2.8%	1.8x	11.3x	1.7x	10.5x	1.7x	9.0x
								Weighted Average:	4.4x	20.5x	4.2x	19.5x	3.9x	17.2x
								*Adjusted Weighted Average:	2.0x	11.0x	1.9x	9.6x	1.7x	8.6x

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

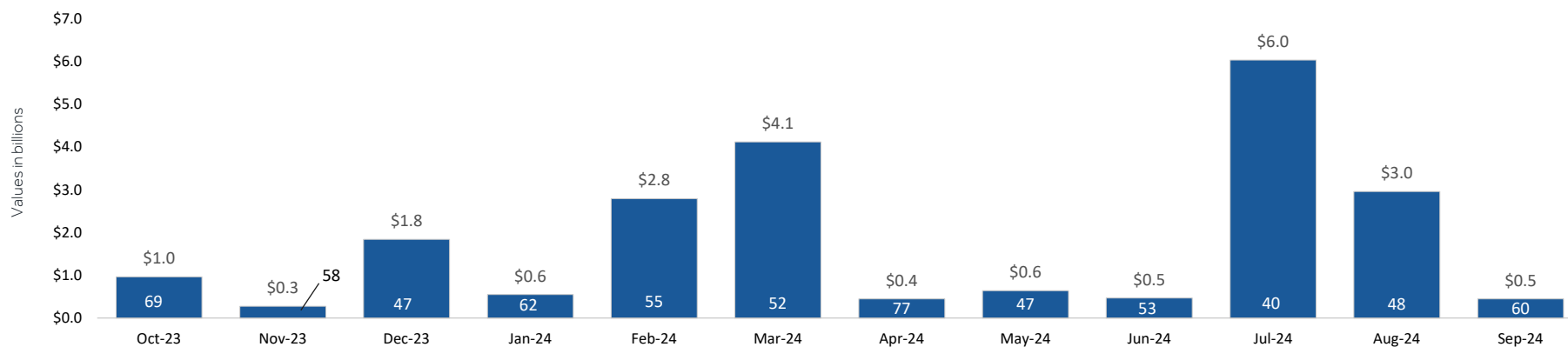
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Other BPO														
Booz Allen Hamilton Holding Corporation	162.76	(1.0%)	\$ 21,027.1	\$ 24,353.8	\$ 10,949.2	\$ 1,192.6	10.9%	13.3%	2.2x	20.4x	2.1x	19.8x	2.0x	17.3x
Compass Group PLC	32.09	(2.7%)	\$ 54,452.0	\$ 59,954.5	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.5x	19.4x	1.2x	14.0x	1.3x	12.9x
Concentrix Corporation	51.25	(51.7%)	\$ 3,300.2	\$ 7,965.7	\$ 9,401.6	\$ 1,385.5	14.7%	44.1%	0.8x	5.7x	0.8x	5.1x	0.8x	4.8x
CRA International, Inc.	175.32	(6.3%)	\$ 1,188.6	\$ 1,352.4	\$ 652.4	\$ 69.3	10.6%	7.3%	2.1x	19.5x	2.0x	16.2x	1.9x	15.6x
ExlService Holdings, Inc.	38.15	(1.5%)	\$ 6,157.6	\$ 6,297.5	\$ 1,709.9	\$ 276.2	16.2%	10.9%	3.7x	22.8x	3.5x	16.1x	3.1x	14.3x
Firstsource Solutions Limited	3.71	(9.6%)	\$ 2,563.0	\$ 2,723.0	\$ 791.5	\$ 97.5	12.3%	8.5%	3.4x	27.9x	NM	NM	NM	NM
FTI Consulting, Inc.	227.56	(6.6%)	\$ 8,028.8	\$ 8,114.5	\$ 3,695.7	\$ 477.0	12.9%	14.7%	2.2x	17.0x	2.2x	18.7x	2.0x	16.7x
Huron Consulting Group Inc.	108.70	(6.0%)	\$ 1,782.0	\$ 2,315.9	\$ 1,425.0	\$ 164.0	11.5%	12.8%	1.6x	14.1x	1.6x	11.8x	1.4x	10.4x
ICF International, Inc.	166.79	(2.2%)	\$ 3,128.5	\$ 3,757.2	\$ 1,986.3	\$ 216.0	10.9%	3.1%	1.9x	17.4x	1.8x	16.5x	1.7x	15.1x
Information Services Group, Inc.	3.30	(33.7%)	\$ 161.3	\$ 228.0	\$ 266.5	\$ 10.3	3.9%	(10.0%)	0.9x	22.1x	0.9x	8.6x	0.8x	5.9x
IQVIA Holdings Inc.	236.97	(9.5%)	\$ 43,199.6	\$ 55,114.6	\$ 15,155.0	\$ 2,779.0	18.3%	3.2%	3.6x	19.8x	3.6x	14.8x	3.3x	13.7x
Maximus, Inc.	93.16	(0.9%)	\$ 5,606.1	\$ 6,793.9	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.3x	11.6x	1.3x	10.9x	NM	NM
Parsons Corporation	103.68	(0.7%)	\$ 11,009.3	\$ 11,989.1	\$ 6,118.9	\$ 551.7	9.0%	28.3%	2.0x	21.7x	1.8x	20.3x	1.7x	18.3x
Quad/Graphics, Inc.	4.54	(32.7%)	\$ 236.8	\$ 864.5	\$ 2,777.1	\$ 225.5	8.1%	(12.8%)	0.3x	3.8x	0.3x	3.8x	0.3x	3.7x
Restore plc	3.19	(18.8%)	\$ 436.8	\$ 735.0	\$ 349.9	\$ 62.4	17.8%	(0.5%)	2.1x	11.8x	1.9x	6.7x	1.8x	6.4x
RWS Holdings plc	2.17	(37.4%)	\$ 800.5	\$ 892.6	\$ 906.6	\$ 167.3	18.5%	(5.3%)	1.0x	5.3x	0.9x	4.1x	0.8x	3.9x
Sercos Group plc	2.39	(8.5%)	\$ 2,473.3	\$ 3,319.5	\$ 6,016.9	\$ 290.4	4.8%	(1.4%)	0.6x	11.4x	0.5x	5.8x	0.5x	5.6x
Teleperformance SE	103.73	(39.1%)	\$ 6,208.6	\$ 11,187.4	\$ 10,137.5	\$ 1,637.2	16.2%	15.8%	1.1x	6.8x	1.0x	4.7x	0.9x	4.5x
The Hackett Group, Inc.	26.27	(5.1%)	\$ 726.4	\$ 737.1	\$ 297.4	\$ 59.5	20.0%	4.3%	2.5x	12.4x	2.4x	11.5x	2.3x	10.6x
Transcontinental Inc.	13.30	(0.1%)	\$ 1,125.3	\$ 1,828.3	\$ 2,053.3	\$ 303.9	14.8%	(4.0%)	0.9x	6.0x	0.9x	5.3x	0.9x	5.3x
transcosmos inc.	24.74	(2.5%)	\$ 927.3	\$ 661.3	\$ 2,264.8	\$ 113.4	5.0%	(1.4%)	0.3x	5.8x	0.3x	4.8x	0.2x	4.3x
Ziff Davis, Inc.	48.66	(31.4%)	\$ 2,177.1	\$ 2,518.1	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.8x	6.1x	1.8x	4.9x	1.7x	4.6x
Mean:		(14.0%)	\$ 8,032.6	\$ 9,713.8	\$ 5,674.9	\$ 644.37	13.0%	7.0%	1.7x	14.0x	1.6x	10.7x	1.5x	9.7x
Median:		(6.4%)	\$ 2,518.2	\$ 3,021.3	\$ 2,159.0	\$ 283.32	11.9%	5.8%	1.7x	13.3x	1.6x	10.9x	1.6x	8.4x
								Weighted Average:	2.2x	18.3x	2.0x	14.4x	1.9x	12.8x
								*Adjusted Weighted Average:	2.2x	17.7x	1.5x	13.0x	1.5x	12.0x

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

Human Capital Management

- The Human Capital Management segment had 60 transactions in September 2024, 25 of which were reported for more than \$450 million
- Transactions in the Human Capital Management segment include:
 - The sale of executive benefit plan provider benefitRFP to Simplicity Group Holdings, a Lee Equity portfolio company
 - JLL Partners-backed MedeAnalytics's purchase of SubPop Health, an employer healthcare benefits marketplace
 - Skilled trades training platform Interplay Learning's investment from Goldman Sachs Alternatives and subsequent acquisition of Industrial Training International, a training and certification company for load-handling equipment



	2Q24		Human Capital Management 3Q24		LTM		Sep-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	103	\$733.0	66	\$2,636.8	358	\$8,096.4	25	\$0.0
Private Equity - Buyout	15	0.0	17	4,935.0	62	6,942.0	3	0.0
Private Equity - VC/Growth Capital	59	826.9	65	1,878.8	248	6,522.3	32	450.2
Total	177	\$1,559.9	148	\$9,450.6	668	\$21,560.6	60	\$450.2

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Acquisition														
Adecco Group AG	34.07	(31.8%)	\$ 5,708.8	\$ 9,790.5	\$ 25,316.6	\$ 952.5	3.8%	(2.1%)	0.4x	10.3x	0.4x	9.1x	0.4x	8.1x
AMN Healthcare Services, Inc.	42.39	(51.8%)	\$ 1,610.9	\$ 2,798.5	\$ 3,233.3	\$ 371.8	11.5%	(26.2%)	0.9x	7.5x	1.0x	8.3x	1.0x	8.6x
ASGN Incorporated	93.23	(12.4%)	\$ 4,176.7	\$ 5,149.6	\$ 4,274.6	\$ 432.8	10.1%	(7.2%)	1.2x	11.9x	1.2x	11.4x	1.2x	10.8x
BGSF, Inc.	8.42	(21.6%)	\$ 92.3	\$ 147.9	\$ 294.0	\$ 17.2	5.9%	(5.8%)	0.5x	8.6x	0.5x	9.9x	0.5x	6.8x
Brunel International N.V.	9.78	(34.8%)	\$ 493.5	\$ 568.6	\$ 1,480.1	\$ 62.8	4.2%	9.4%	0.4x	9.1x	0.4x	6.2x	0.3x	4.8x
Cross Country Healthcare, Inc.	13.44	(47.6%)	\$ 454.4	\$ 389.5	\$ 1,575.3	\$ 48.1	3.1%	(35.1%)	0.2x	8.1x	0.3x	7.2x	0.3x	6.5x
DHI Group, Inc.	1.84	(39.9%)	\$ 83.6	\$ 126.9	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.9x	4.6x	0.9x	3.7x	0.9x	3.8x
First Advantage Corporation	19.85	(1.1%)	\$ 2,886.3	\$ 3,179.5	\$ 756.9	\$ 207.4	27.4%	(2.9%)	4.2x	15.3x	4.1x	13.4x	3.8x	12.2x
Fiverr International Ltd.	25.87	(18.2%)	\$ 912.8	\$ 671.8	\$ 372.2	\$ (4.9)	NM	8.5%	1.8x	NM	1.7x	9.4x	1.6x	7.8x
GEE Group Inc.	0.26	(56.9%)	\$ 28.3	\$ 12.0	\$ 122.4	\$ (0.7)	NM	(23.4%)	0.1x	NM	NM	NM	NM	NM
Hays plc	1.24	(16.3%)	\$ 1,972.0	\$ 2,136.2	\$ 8,782.2	\$ 110.1	1.3%	(8.4%)	0.2x	19.4x	0.2x	9.2x	0.2x	8.1x
Heidrick & Struggles International, Inc.	38.86	(7.3%)	\$ 789.5	\$ 588.8	\$ 1,060.1	\$ 99.6	9.4%	5.9%	0.6x	5.9x	0.6x	5.6x	0.5x	5.4x
HireQuest, Inc.	14.16	(18.2%)	\$ 197.9	\$ 213.3	\$ 36.1	\$ 12.8	35.4%	4.0%	5.9x	16.7x	6.1x	13.1x	5.6x	11.1x
Hurtimex SA	0.04	(41.6%)	\$ 1.2	\$ 1.6	\$ 3.4	\$ (0.0)	NM	11.0%	0.5x	NM	NM	NM	NM	NM
Kelly Services, Inc.	21.41	(15.3%)	\$ 760.2	\$ 994.4	\$ 4,452.8	\$ 112.1	2.5%	(8.9%)	0.2x	8.9x	0.2x	6.5x	0.2x	5.3x
Kforce Inc.	61.45	(17.8%)	\$ 1,143.2	\$ 1,195.4	\$ 1,444.8	\$ 76.5	5.3%	(12.6%)	0.8x	15.6x	0.9x	12.8x	0.8x	11.2x
Korn Ferry	75.24	(1.8%)	\$ 3,913.3	\$ 3,816.4	\$ 2,738.4	\$ 330.0	12.0%	(3.5%)	1.4x	11.6x	1.4x	8.6x	1.4x	8.1x
ManpowerGroup Inc.	73.52	(8.4%)	\$ 3,488.4	\$ 4,519.8	\$ 18,230.1	\$ 476.8	2.6%	(5.1%)	0.2x	9.5x	0.3x	9.6x	0.2x	8.1x
PageGroup plc	5.18	(22.3%)	\$ 1,626.9	\$ 1,698.3	\$ 2,368.8	\$ 120.2	5.1%	(8.4%)	0.7x	14.1x	0.7x	10.2x	0.7x	7.7x
Randstad N.V.	49.74	(21.9%)	\$ 8,729.1	\$ 10,490.8	\$ 26,214.5	\$ 861.5	3.3%	(9.5%)	0.4x	12.2x	0.4x	8.9x	0.4x	7.7x
Recruit Holdings Co., Ltd.	60.76	(8.5%)	\$ 90,486.5	\$ 83,625.1	\$ 21,553.5	\$ 3,042.0	14.1%	0.9%	3.9x	27.5x	3.5x	19.4x	3.3x	17.7x
Robert Half Inc.	67.41	(23.7%)	\$ 6,896.0	\$ 6,587.5	\$ 5,985.2	\$ 380.4	6.4%	(13.5%)	1.1x	17.3x	1.1x	16.3x	1.1x	12.7x
SEEK Limited	17.23	(7.9%)	\$ 6,140.1	\$ 6,946.2	\$ 723.3	\$ 211.8	29.3%	(6.4%)	9.6x	32.8x	9.7x	21.5x	8.7x	20.1x
Sterling Check Corp.	16.72	(1.9%)	\$ 1,638.4	\$ 2,125.9	\$ 736.5	\$ 101.9	13.8%	(0.3%)	2.9x	20.9x	2.8x	11.7x	2.6x	10.9x
SThree plc	5.04	(17.0%)	\$ 667.5	\$ 583.0	\$ 2,037.5	\$ 101.1	5.0%	(5.4%)	0.3x	5.8x	0.3x	5.1x	0.3x	5.1x
TrueBlue, Inc.	7.89	(51.1%)	\$ 235.3	\$ 270.8	\$ 1,764.5	\$ 1.0	0.1%	(14.9%)	0.2x	NM	0.2x	174.9x	0.2x	11.5x
Upwork Inc.	10.45	(36.1%)	\$ 1,379.5	\$ 1,247.4	\$ 743.7	\$ 54.2	7.3%	14.5%	1.7x	23.0x	1.7x	8.6x	1.6x	7.6x
ZipRecruiter, Inc.	9.50	(38.1%)	\$ 943.7	\$ 975.2	\$ 537.4	\$ 63.9	11.9%	(32.1%)	1.8x	15.3x	2.1x	13.8x	1.9x	11.9x
Mean:	(24.0%)		\$ 5,266.3	\$ 5,387.5	\$ 4,892.3	\$ 295.37	10.0%	(6.5%)	1.5x	13.8x	1.6x	16.7x	1.5x	9.2x
Median:	(19.9%)		\$ 1,261.3	\$ 1,221.4	\$ 1,527.7	\$ 101.52	6.4%	(5.7%)	0.8x	12.0x	0.9x	9.5x	0.9x	8.1x
								Weighted Average:	3.1x	22.7x	2.9x	16.7x	2.8x	14.8x
								*Adjusted Weighted Average:	2.9x	12.9x	2.6x	16.5x	2.5x	9.2x

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Talent Management & Development														
Adtalem Global Education Inc.	75.48	(5.9%)	\$ 2,844.8	\$ 3,473.4	\$ 1,584.7	\$ 347.0	21.9%	9.2%	2.2x	10.0x	2.1x	9.0x	2.0x	8.4x
Automatic Data Processing, Inc.	276.73	(1.7%)	\$ 112,857.7	\$ 113,742.9	\$ 19,202.6	\$ 5,581.1	29.1%	6.6%	5.9x	20.4x	5.8x	20.0x	5.5x	18.5x
Barrett Business Services, Inc.	37.51	(0.8%)	\$ 980.4	\$ 891.4	\$ 1,095.4	\$ 60.2	5.5%	2.9%	0.8x	14.8x	0.8x	13.5x	0.7x	11.8x
Coursera, Inc.	7.94	(62.7%)	\$ 1,245.9	\$ 539.6	\$ 673.8	\$ (116.1)	NM	16.2%	0.8x	NM	0.8x	20.3x	0.7x	10.9x
Insperty, Inc.	88.00	(26.3%)	\$ 3,303.4	\$ 3,035.4	\$ 6,537.9	\$ 242.5	3.7%	4.0%	0.5x	12.5x	0.5x	11.2x	0.4x	10.6x
Instructure Holdings, Inc.	23.55	(16.6%)	\$ 3,449.4	\$ 4,545.2	\$ 596.2	\$ 199.6	33.5%	17.6%	7.6x	22.8x	6.8x	16.6x	6.3x	15.0x
Learning Technologies Group plc	1.27	(2.1%)	\$ 1,008.4	\$ 1,097.4	\$ 667.3	\$ 126.0	18.9%	(11.3%)	1.6x	8.7x	1.7x	7.6x	1.6x	7.4x
Legacy Education Inc.	4.60	(6.7%)	\$ 52.3	\$ 46.0	\$ 42.8	\$ 6.7	15.7%	0.0%	1.1x	6.9x	NM	NM	NM	NM
Skillssoft Corp.	15.50	(25.7%)	\$ 127.6	\$ 636.9	\$ 536.5	\$ 70.3	13.1%	(3.6%)	1.2x	9.1x	1.2x	5.9x	1.2x	5.4x
Strategic Education, Inc.	92.55	(25.1%)	\$ 2,256.2	\$ 2,197.5	\$ 1,191.2	\$ 210.8	17.7%	10.6%	1.8x	10.4x	1.8x	9.6x	1.7x	8.3x
TriNet Group, Inc.	96.97	(28.0%)	\$ 4,816.8	\$ 5,516.8	\$ 4,957.0	\$ 449.0	9.1%	0.7%	1.1x	12.3x	4.4x	10.7x	4.2x	10.2x
Udemy, Inc.	7.44	(53.5%)	\$ 1,118.7	\$ 710.9	\$ 765.5	\$ (88.7)	NM	12.8%	0.9x	NM	0.9x	29.2x	0.8x	10.8x
Universal Technical Institute, Inc.	16.26	(17.8%)	\$ 875.0	\$ 1,071.5	\$ 706.6	\$ 73.8	10.4%	29.0%	1.5x	14.5x	1.4x	10.0x	1.3x	8.8x
YXT.COM Group Holding Limited	2.81	(74.5%)	\$ 168.8	\$ 674.9	\$ 53.3	\$ (39.3)	NM	(14.9%)	12.7x	NM	NM	NM	NM	NM
Mean:		(24.8%)	\$ 9,650.4	\$ 9,870.0	\$ 2,757.9	\$ 508.78	16.2%	5.7%	2.8x	12.9x	2.4x	13.6x	2.2x	10.5x
Median:		(21.5%)	\$ 1,182.3	\$ 1,084.4	\$ 736.1	\$ 99.89	15.7%	5.3%	1.4x	12.3x	1.6x	10.9x	1.5x	10.4x
								Weighted Average:	5.3x	19.0x	5.3x	18.8x	5.0x	17.2x
								*Adjusted Weighted Average:	5.3x	11.7x	5.2x	18.8x	5.0x	9.7x

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

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	09/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
HCM Software														
Alight, Inc.	7.40	(28.7%)	\$ 3,961.5	\$ 6,705.5	\$ 3,360.0	\$ 448.0	13.3%	18.4%	2.0x	15.0x	2.9x	11.6x	2.8x	10.7x
Asure Software, Inc.	9.05	(14.0%)	\$ 239.4	\$ 230.3	\$ 115.3	\$ 11.7	10.1%	0.5%	2.0x	19.7x	1.8x	9.1x	1.7x	7.9x
ATOSS Software SE	144.77	(10.7%)	\$ 2,302.7	\$ 2,219.1	\$ 173.3	\$ 62.7	36.2%	21.1%	12.8x	35.4x	11.4x	31.5x	9.9x	28.5x
Dayforce Inc.	61.25	(18.7%)	\$ 9,683.6	\$ 10,456.6	\$ 1,632.0	\$ 242.3	14.8%	17.6%	6.4x	43.2x	6.0x	20.8x	5.3x	17.8x
Docebo Inc.	44.18	(21.8%)	\$ 1,333.2	\$ 1,252.3	\$ 200.2	\$ 14.6	7.3%	24.4%	6.3x	85.8x	5.8x	38.0x	5.0x	27.5x
Galaxy Payroll Group Limited	6.17	(21.5%)	\$ 109.5	\$ 108.6	\$ 4.0	\$ 1.1	28.9%	(16.9%)	27.5x	95.1x	NM	NM	NM	NM
Paychex, Inc.	134.19	(2.3%)	\$ 48,273.7	\$ 47,656.4	\$ 5,310.8	\$ 2,358.8	44.4%	4.4%	9.0x	20.2x	8.9x	19.6x	8.4x	18.4x
Paycom Software, Inc.	166.57	(40.5%)	\$ 9,317.1	\$ 8,970.6	\$ 1,778.3	\$ 650.7	36.6%	14.2%	5.0x	13.8x	4.8x	12.3x	4.3x	11.0x
Paycor HCM, Inc.	14.19	(44.3%)	\$ 2,537.5	\$ 2,439.9	\$ 654.9	\$ 52.3	8.0%	18.5%	3.7x	46.6x	3.5x	10.5x	3.2x	9.7x
Paylocity Holding Corporation	164.97	(20.0%)	\$ 9,166.9	\$ 8,819.6	\$ 1,402.5	\$ 287.4	20.5%	19.4%	6.3x	30.7x	6.0x	16.8x	5.6x	15.7x
The Sage Group plc	13.73	(19.5%)	\$ 13,699.2	\$ 14,786.2	\$ 2,840.4	\$ 610.0	21.5%	7.1%	5.2x	24.2x	4.6x	18.0x	4.2x	16.1x
Visional, Inc.	55.35	(21.7%)	\$ 2,196.0	\$ 1,791.1	\$ 439.6	\$ 126.6	28.8%	17.5%	4.1x	14.1x	3.6x	13.0x	3.1x	11.1x
Workday, Inc.	244.41	(21.5%)	\$ 64,500.8	\$ 60,491.8	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.7x	95.1x	7.2x	24.9x	6.3x	20.7x
Mean:		(21.9%)	\$ 12,870.9	\$ 12,763.7	\$ 1,982.6	\$ 423.26	21.4%	12.6%	7.5x	41.5x	5.6x	18.8x	5.0x	16.2x
Median:		(21.5%)	\$ 3,961.5	\$ 6,705.5	\$ 1,402.5	\$ 242.30	20.5%	17.5%	6.3x	30.7x	5.3x	17.4x	4.7x	15.9x
								Weighted Average:	7.4x	51.9x	7.0x	20.9x	6.4x	18.3x
								*Adjusted Weighted Average:	7.4x	24.0x	7.0x	20.6x	6.3x	18.1x

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

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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