



Canaccord Genuity

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

October 2024



# Table of Contents

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

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

## US Team

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

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

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

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

## Additional Practice Heads

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

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

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

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

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

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

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

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

**Lance Maerov**  
Managing Director  
New York  
Agency & Marketing  
Services, Digital Advertising,  
and MarTech

**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

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

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

**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

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

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

**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

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

## Global Team

### Europe

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

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

**Dylan Kearns**  
Managing Director  
London

**James Kesner**  
Managing Director  
London

**Richard Latner**  
Managing Director  
London

**Chris Lewis**  
Managing Director  
London

**Mark Williams**  
Managing Director  
London

**William Garbutt**  
Director  
London

**Katherine Hobbs**  
Director  
London

### Canada

**Mike Lauzon**  
Managing Director,  
Head of Canadian IB  
Toronto

**Myles Hiscock**  
Managing Director,  
Head of Canadian Tech IB  
Toronto

### Israel

**Shachar Familia**  
Vice Chairman  
Tel Aviv

### Australia

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

## Financial Sponsors / M&A

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

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

**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

- 250+ 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><b>PROPEL HOLDINGS</b> (TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> <p><b>Quid Market</b></p> <p>Pending</p>	<p><b>givevex</b> (TSX: GIVX)</p> <p>Financial Advisor on sale to</p> <p><b>SHIFT 4</b> (NYSE: FOUR)</p> <p>Pending</p>	<p>\$630,000,000</p> <p><b>NEORIS</b> a portfolio company of</p> <p>Advent International <b>CEMEX</b></p> <p>Financial Advisor on sale to</p> <p><b>epam</b> (NYSE: EPAM)</p> <p>November 2024</p>	<p><b>TELEMOS CAPITAL</b></p> <p>Financial Advisor on investment in</p> <p><b>HELIOS</b> GLOBAL GROUP</p> <p>October 2024</p>	<p><b>pluribus TECHNOLOGIES</b></p> <p>Financial Advisor on strategic review and sale of subsidiaries to</p> <p><b>Acorn Partners</b></p> <p>October 2024</p>	<p><b>VERITONE ONE</b> a subsidiary of</p> <p><b>VERITONE</b> (NASDAQ: VERI)</p> <p>Financial Advisor on sale to</p> <p><b>INSIGNIA CAPITAL GROUP</b></p> <p>October 2024</p>	<p><b>blankfactor</b></p> <p>Financial Advisor on sale to</p> <p><b>Globant</b> (NYSE: GLOB)</p> <p>October 2024</p>	<p><b>ebco</b></p> <p>Financial Advisor on sale to</p> <p><b>Die Insights</b> a portfolio company of</p> <p><b>BERINGER CAPITAL</b></p> <p>October 2024</p>	<p>SEK27,951,000,000</p> <p><b>kindred</b> (STO: KIND-SDB)</p> <p>Financial Advisor on recommended public cash offer by</p> <p><b>GRUPE FDJ</b></p> <p>October 2024</p>
<p><b>VisiQuate</b></p> <p>Financial Advisor on sale to</p> <p><b>AKKR</b> ACCELERA</p> <p>October 2024</p>	<p><b>LeapPoint</b> a portfolio company of</p> <p><b>RENOVUS CAPITAL</b></p> <p>Financial Advisor on sale to</p> <p><b>Omicom Group</b></p> <p>September 2024</p>	<p><b>sincro</b> a subsidiary of</p> <p><b>ansira</b></p> <p>Financial Advisor on sale to</p> <p><b>DealerOn</b> a portfolio company of</p> <p>NexPhase</p> <p>September 2024</p>	<p><b>UNITED LANGUAGE GROUP</b></p> <p>Financial Advisor on sale to</p> <p><b>propio</b> a portfolio company of</p> <p>LGP LEONARD GREEN &amp; PARTNERS</p> <p>September 2024</p>	<p><b>MARS UNITED. COMMERCE</b></p> <p>a portfolio company of</p> <p><b>MOUNTAINGATE CAPITAL</b></p> <p>Financial Advisor on sale to</p> <p><b>PUBLICIS GROUPE</b></p> <p>September 2024</p>	<p><b>sam brown inc</b> Healthcare Communications</p> <p>Financial Advisor on sale to</p> <p><b>blue matter</b> a portfolio company of</p> <p><b>Baird Capital</b></p> <p>September 2024</p>	<p><b>imagerelay</b></p> <p>Financial Advisor on sale to</p> <p><b>Canto</b> a portfolio company of</p> <p><b>JMI EQUITY</b></p> <p>September 2024</p>	<p><b>adfirehealth</b></p> <p>Financial Advisor on sale to</p> <p><b>health union</b> a portfolio company of</p> <p><b>SCORPION</b></p> <p>September 2024</p>	<p><b>icon</b> COMMERCE</p> <p>Financial Advisor on merger with</p> <p><b>mindgruve macarta</b></p> <p>September 2024</p>
<p>PharmaForce <b>IQ</b></p> <p>Financial Advisor on significant investment from</p> <p><b>FEIR PARTNERS</b></p> <p>September 2024</p>	<p><b>TEAM GO</b></p> <p>Financial Advisor on sale to</p> <p><b>mpg</b> MARKET PERFORMANCE GROUP a portfolio company of</p> <p><b>Sentinel</b> GENIE PARTNERS</p> <p>September 2024</p>	<p><b>jumohealth.</b></p> <p>Financial Advisor on investment from</p> <p><b>FALFURRIAS MANAGEMENT PARTNERS</b></p> <p>August 2024</p>	<p>\$185,000,000</p> <p><b>JunGroup</b> a division of</p> <p><b>ADVANTAGE SOLUTIONS</b> (NASDAQ: ADV)</p> <p>Financial Advisor on sale to</p> <p><b>VERVE GROUP</b> EXTRA:VGVG</p> <p>July 2024</p>	<p><b>RIVERON</b> a portfolio company of</p> <p><b>KOHLBERG &amp; COMPANY</b></p> <p>Financial Advisor on acquisition of</p> <p><b>YANTRA</b></p> <p>July 2024</p>	<p><b>kognitiv.</b></p> <p>Advisor on asset sale of Enterprise Business to</p> <p><b>CORA GROUP</b></p> <p>July 2024</p>	<p><b>insightly</b></p> <p>Financial Advisor on merger with</p> <p><b>unbounce</b> a portfolio company of</p> <p>Crest Rock Partners</p> <p>July 2024</p>	<p><b>BARDESS</b></p> <p>Financial Advisor on sale to</p> <p><b>CLARETELLIGENCE</b> a portfolio company of</p> <p><b>ALIGN CAPITAL PARTNERS</b></p> <p>July 2024</p>	<p><b>huelman</b> People Solutions</p> <p>a portfolio company of</p> <p><b>SHORE</b> Capital Partners</p> <p>Financial Advisor on acquisition of</p> <p><b>PRINCETON ONE</b> a subsidiary of</p> <p><b>Job</b></p> <p>June 2024</p>
<p>\$324,000,000</p> <p><b>ADTHEOREM</b> (NASDAQ: ADTH)</p> <p>Financial Advisor on sale to</p> <p><b>CADENT</b> a portfolio company of</p> <p><b>NOVACAP</b></p> <p>June 2024</p>	<p><b>CarltonOne</b> ENGAGEMENT a portfolio company of</p> <p><b>HTG</b> HEALTHY PARTNERS Financial Advisor on investment from</p> <p><b>Gottman Sachs</b></p> <p>June 2024</p>	<p><b>Quorum Cyber</b> a Livingbridge-backed company</p> <p>Financial Advisor on investment from</p> <p><b>Charlesbank</b></p> <p>June 2024</p>	<p>C\$150,000,000</p> <p><b>truecontext</b> FORMERLY PHOTOFORMS</p> <p>Financial Advisor on sale to</p> <p><b>Battery</b></p> <p>May 2024</p>	<p><b>softcrylic</b></p> <p>Financial Advisor on sale to</p> <p><b>ti. HEXAWARE</b></p> <p>May 2024</p>	<p><b>adlucent</b> a division of</p> <p><b>ADVANTAGE SOLUTIONS</b> (NASDAQ: ADV)</p> <p>Financial Advisor on sale to</p> <p><b>BARKLEYOKRP</b></p> <p>May 2024</p>	<p><b>infocenter</b></p> <p>Financial Advisor on sale to</p> <p><b>Insight</b></p> <p>May 2024</p>	<p><b>SMARTSPACE SOFTWARE</b></p> <p>£28,400,000</p> <p>Financial Advisor on acquisition by</p> <p>Sign In Solutions Inc. Rule 3 Advisor, Financial Advisor, Nomad and Sole Broker to SmartSpace</p> <p>May 2024</p>	<p>\$3,800,000,000</p> <p><b>FUTURE ELECTRONICS</b></p> <p>Financial Advisor on sale to</p> <p><b>WT MICROELECTRONICS</b></p> <p>April 2024</p>

# Recent Tech Financing Transactions

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

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


Healthcare IT Internet Media  
 Human Capital Management Marketing Vertical

 C\$115,000,000 Bought Deal of Subscription Receipts Lead Bookrunner October 2024	 \$152,000,000 Conv. Notes Offering Co-Manager September 2024	 \$1,010,000,000 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	 \$460,000,000 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


# Canaccord Genuity: Technology Investment Banking Practice

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


**#1** in Global Mid-Market  
TMT Advisory<sup>1</sup>

Rank	Firm	LTM 9/30/24
1	 Investment Banking Canaccord Genuity	64
2	Houlihan Lokey	33
3	Raymond James	21
4	William Blair	20
5	Lincoln International	18

**#1** in Global Mid-Market  
Media & Information Services Advisory<sup>1</sup>

Rank	Firm	LTM 9/30/24
1	 Investment Banking Canaccord Genuity	46
2	Houlihan Lokey	15
3	Moelis	13
4	Lincoln International	12
5	William Blair	10

**#1** in Global Mid-Market  
Digital & Tech-Enabled Health Advisory<sup>2</sup>

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 transactions<sup>3</sup>** 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

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

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

Note: LTM = Last twelve months

# Leading Global Underwriter Since 2022

Canaccord Genuity finished October 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 926 total financings; Bookrunner on 725
- Transactions across US, Canada, Australia, & UK platforms

## Select Canaccord Genuity Financings



C\$221,030,000  
Follow-on Offering  
Sole Bookrunner  
October 2024



A\$302,830,000  
Initial Public Offering  
Joint Bookrunner  
October 2024




\$207,348,473  
Initial Public Offering  
Co-Manager  
October 2024



\$46,057,500  
Follow-on Offering  
Joint Bookrunner  
October 2024



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



C\$115,115,000  
Follow-on Offering  
Joint Bookrunner  
September 2024



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

## Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	926	725	42,067.2
2	JPMorgan	869	850	517,211.8
3	Goldman Sachs	851	829	524,186.0
4	Morgan Stanley	777	749	466,780.9
5	BofA Securities	753	720	483,595.5
6	Citi	620	603	406,363.8
7	UBS	502	486	237,302.9
8	Jefferies	485	481	153,084.8
9	Barclays	405	387	229,405.4
10	Stifel	393	257	92,447.3
11	RBC Capital Markets	377	301	179,874.4
14	HC Wainwright	352	271	14,343.8
15	BMO Capital Markets	338	217	95,168.0
16	Raymond James	335	152	83,895.7
21	Maxim Group	236	210	5,661.2
22	Wells Fargo	226	202	165,511.3
28	Deutsche Bank	209	192	181,743.3
34	Piper Sandler	183	151	49,538.6
35	AGP/Alliance Global Partners	180	168	3,645.9
38	Leerink Partners	177	172	40,709.3
41	Cantor Fitzgerald	173	142	31,478.2
44	Roth Capital Partners	158	103	14,917.1
44	Truist Financial	158	136	76,890.7
48	Evercore	142	141	64,990.2
54	EF Hutton	128	122	4,062.3
55	BTIG	126	45	64,975.8

# Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and  
Information Services Industry Sectors

October 2024

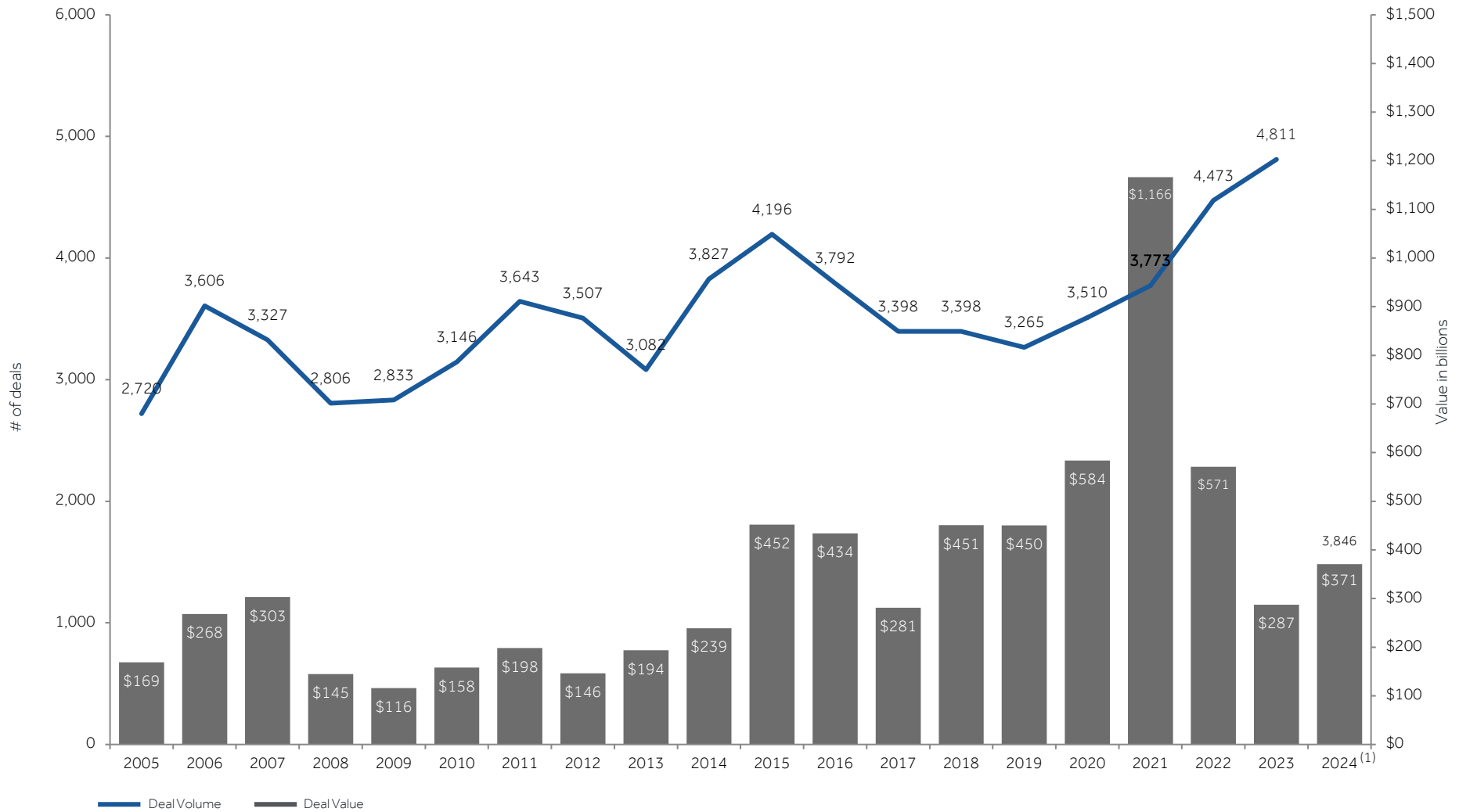


# Market Environment





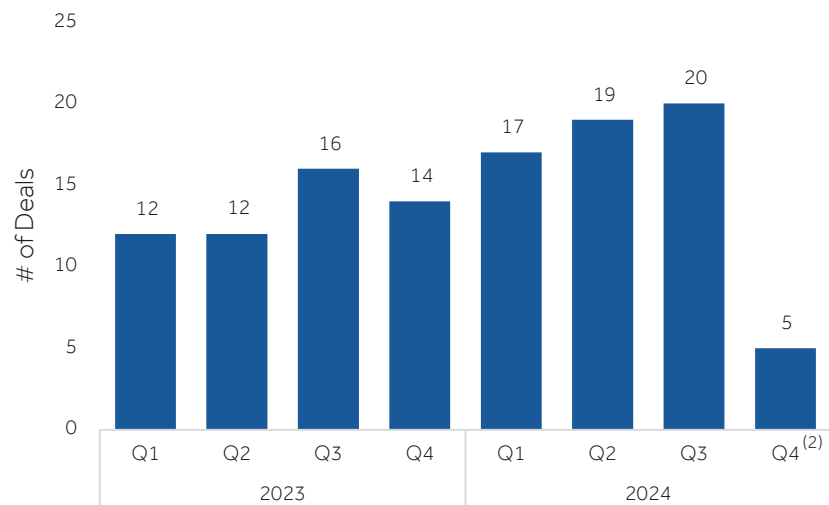
# Global Technology M&A Activity



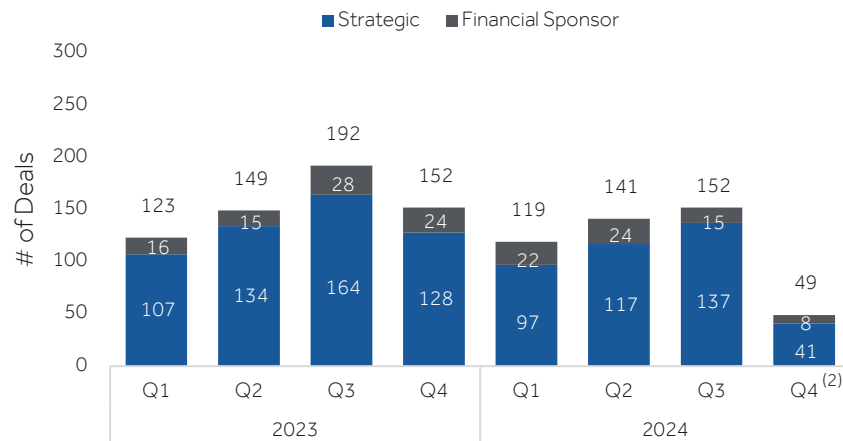
Source: The 451 Group, as of 10/31/2024  
 (1) Activity January through October 2024

# Quarterly Technology M&A Activity Trends

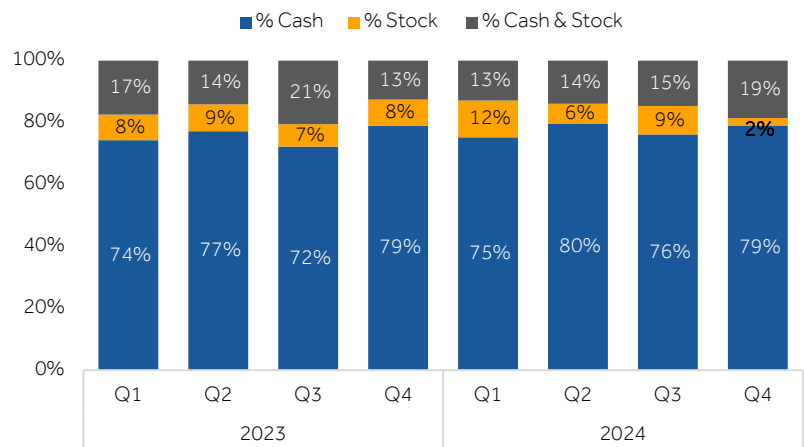
## \$1B+ Deals



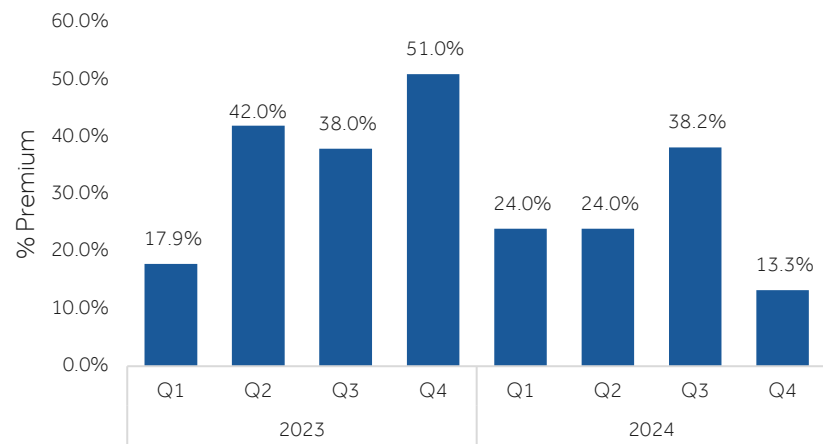
## Strategic Buyer vs Financial Sponsor Transactions



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



## Median 30-Day Premium Paid



# of Deals: 109, 127, 151, 119, 93, 108, 130, 43<sup>(2)</sup>

# of Deals: 13, 4, 13, 13, 9, 12, 12, 3<sup>(2)</sup>

Source: The 451 Group, as of 10/31/2024

(1) For all deals with disclosed forms of consideration

(2) Activity as of October 2024

# Selected Technology Follow-on Offerings (Last Six Months as of October 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
Enovix Corp	10/30/24	\$100.0	\$1,865.2	5.4%	100.0%	(8.4%)	(8.4%)	(6.2%)	(6.2%)
Thryv Holdings Inc	10/29/24	\$80.0	\$665.8	12.0%	100.0%	(23.7%)	(23.7%)	2.2%	2.7%
Tiger Brokers	10/23/24	\$107.8	\$1,094.2	9.9%	100.0%	(3.1%)	(16.0%)	(3.2%)	1.8%
CPI Card Group Inc	09/30/24	\$25.2	\$310.5	8.1%	0.0%	(24.5%)	(24.5%)	9.5%	2.4%
MeridianLink Inc	09/26/24	\$127.2	\$1,737.1	7.3%	0.0%	(7.5%)	(7.5%)	(1.0%)	3.6%
SimilarWeb Ltd	09/12/24	\$31.6	\$774.4	4.1%	0.0%	(18.0%)	(18.0%)	4.0%	11.0%
Zeta Global Holdings Corp	09/04/24	\$356.7	\$5,450.8	6.5%	66.1%	(5.6%)	(5.6%)	14.3%	17.8%
Alkami Technology Inc	08/08/24	\$156.8	\$3,335.8	4.7%	0.0%	(7.0%)	(7.0%)	(0.6%)	16.8%
Aurora Innovation Inc	07/31/24	\$483.0	\$6,270.7	7.7%	100.0%	(10.0%)	(10.0%)	13.1%	44.3%
Allegro Microsystems Inc	07/24/24	\$690.0	\$4,789.8	14.4%	100.0%	(2.8%)	(13.2%)	1.3%	(13.2%)
Plug Power Inc	07/18/24	\$200.0	\$2,168.3	9.2%	100.0%	(13.0%)	(13.0%)	(1.0%)	(22.8%)
Genius Sports Ltd	07/09/24	\$105.7	\$1,149.5	9.2%	100.0%	(2.8%)	(2.8%)	1.1%	29.2%
CCC Intelligent Solutions Holdings Inc	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	(8.6%)
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	3.5%
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	31.9%
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	-	(18.8%)
CCC Intelligent Solutions Holdings Inc	05/28/24	\$575.0	\$7,390.0	7.8%	0.0%	(3.3%)	(3.3%)	(0.4%)	(9.5%)
Jamf Holding Corp	05/14/24	\$127.0	\$2,621.7	4.8%	0.0%	(10.6%)	(10.6%)	(2.9%)	(8.8%)
MediaAlpha Inc	05/07/24	\$144.2	\$1,460.4	9.9%	0.0%	(14.3%)	(14.3%)	5.2%	(9.8%)
	<b>Mean:</b>	<b>\$216.3</b>	<b>\$2,955.8</b>	<b>7.6%</b>	<b>43.7%</b>	<b>(8.8%)</b>	<b>(10.2%)</b>	<b>1.6%</b>	<b>3.5%</b>
	<b>Median:</b>	<b>\$144.2</b>	<b>\$2,021.9</b>	<b>7.7%</b>	<b>0.0%</b>	<b>(7.0%)</b>	<b>(10.0%)</b>	<b>0.0%</b>	<b>2.4%</b>

Sources: Dealogic, Capital IQ, as of 10/31/2024

Past performance is no guarantee of future results.

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

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 812 deals was announced in October 2024, 432 of which were worth more than \$23.9 billion in aggregate reported deal value
- The Software segment, which had 308 deals announced, accounted for 38 percent of October's transactions – 205 of which were reported for nearly \$7.2 billion in aggregate reported value
- Strategic buyers completed 314 transactions
- Private Equity buyers announced 54 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 444 transactions

October 2024

	Transactions				Reported Value				BUYER/INVESTOR BREAKDOWN					
	#		%		\$MM		%		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM	#	\$MM		
Software	308	38%	\$7,161.6	30%	90	\$1,786.4	8	\$0.0	210	\$5,375.2				
Financial Technology	119	15%	\$5,938.5	25%	27	\$2,367.5	6	\$1,348.4	86	\$2,222.6				
Marketing Technology	104	13%	\$2,831.3	12%	49	\$381.0	3	\$0.0	52	\$2,450.3				
Business & IT Services	95	12%	\$1,066.5	4%	60	\$506.9	19	\$282.5	16	\$277.0				
Human Capital Management	53	7%	\$630.7	3%	24	\$12.2	7	\$0.0	22	\$618.4				
Digital Media	40	5%	\$240.4	1%	13	\$45.0	3	\$12.0	24	\$183.4				
Agency & Marketing Services	31	4%	\$783.4	3%	25	\$42.0	5	\$736.4	1	\$5.0				
Digital Advertising	20	2%	\$133.9	1%	5	\$0.0	0	\$0.0	15	\$133.9				
Information	20	2%	\$217.3	1%	9	\$0.0	1	\$0.0	10	\$217.3				
E-Commerce	13	2%	\$918.5	4%	8	\$852.5	0	\$0.0	5	\$66.0				
Traditional Media	9	1%	\$3,907.0	16%	4	\$3,250.0	2	\$654.0	3	\$3.0				
<b>Total</b>	<b>812</b>	<b>100%</b>	<b>\$23,829.1</b>	<b>100%</b>	<b>314</b>	<b>\$9,243.6</b>	<b>54</b>	<b>\$3,033.3</b>	<b>444</b>	<b>\$11,552.2</b>				

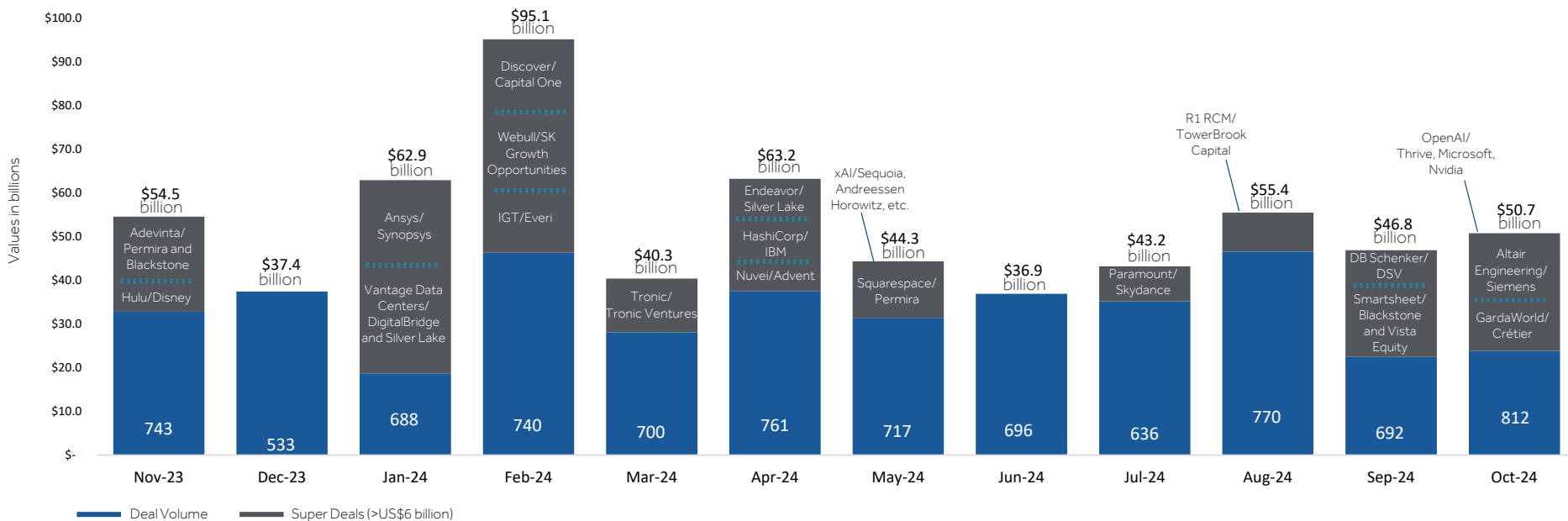
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Some of the largest transactions announced in October included:
  - The pending \$10.6 billion sale of Altair Engineering, an industrial software provider, to Siemens
  - Thrive Capital, Microsoft, and Nvidia's \$6.6 billion investment at a \$157 billion valuation in OpenAI, an artificial intelligence research organization
  - TKO Group's pending \$3.25 billion acquisition of Professional Bull Riders, a pro bull riding and entertainment company, On Location, an event management and hospitality service for the sports and entertainment industry, and IMG's sports marketing business from the businesses' majority owner, Endeavor Group

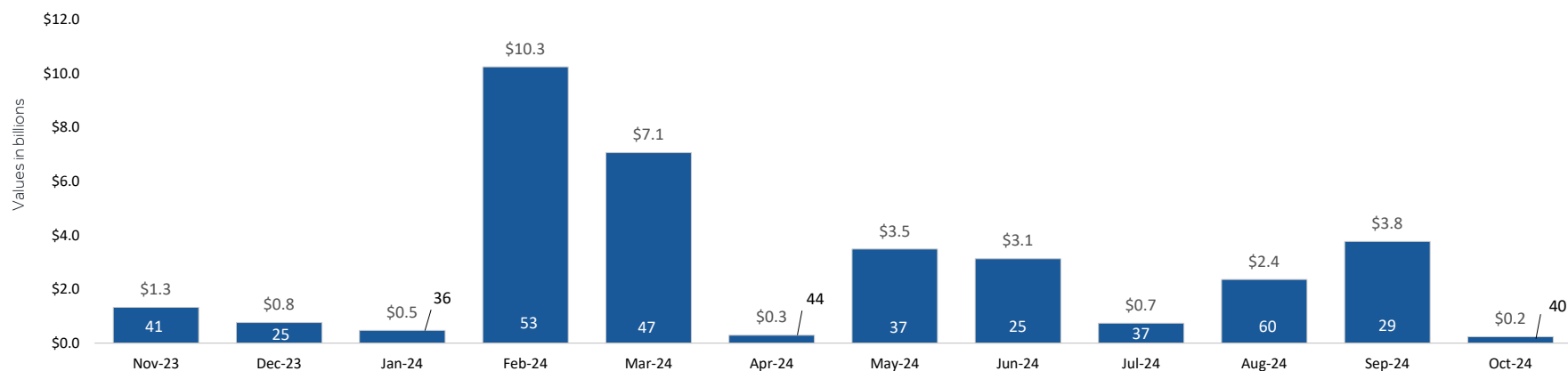


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$13.1 billion sale of Adevinata, Disney's pending transaction with Hulu for \$8.6 billion, Ansys' pending approximately \$35 billion acquisition 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, the pending \$8.4 billion take-private of Smartsheet to Blackstone and Vista Equity, the pending \$10.6 billion sale of Altair Engineering to Siemens, Stephan Crétier's pending C\$13.5 billion acquisition of GardaWorld, and OpenAI's \$6.6 billion investment from Thrive Capital, Microsoft, and Nvidia.

# Digital Media

There was a total of 40 transactions in the Digital Media segment, 24 of which were announced for more than \$240 million in total value

- Transactions in the Digital Media segment include:
  - The sale of Hodinkee, a wristwatch enthusiast site and editorial media organization, to The Watches of Switzerland Group, a subsidiary of Jewel Holdco
  - OpenAthens' purchase of digital content provider OverDrive
  - The acquisition of UK-based virtual cycling platform indieVelo by TrainingPeaks, a portfolio company of Launch Equity
  - Blockworks' acquisition of The Drop, a web3 and NFT newsletter platform



	2Q24		DIGITAL MEDIA 3Q24		LTM		October-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	221	\$15,896.9	13	\$45.0
Private Equity - Buyout	8	5,311.7	4	164.9	27	13,036.6	3	12.0
Private Equity - VC/Growth Capital	44	644.3	58	1,270.5	226	4,983.5	24	183.4
<b>Total</b>	<b>106</b>	<b>\$6,918.0</b>	<b>125</b>	<b>\$6,862.7</b>	<b>474</b>	<b>\$33,917.0</b>	<b>40</b>	<b>\$240.4</b>

# Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Media</b>														
Alphabet Inc.	171.11	(10.8%)	\$ 2,144,862.0	\$ 2,080,921.0	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	6.1x	16.9x	5.9x	13.8x	5.3x	12.1x
Apple Inc.	225.52	(5.0%)	\$ 3,428,806.6	\$ 3,377,069.6	\$ 385,603.0	\$ 131,781.0	34.2%	0.4%	8.8x	25.6x	8.6x	25.2x	8.1x	23.9x
The Arena Group Holdings, Inc.	0.64	(86.6%)	\$ 18.8	\$ 139.3	\$ 237.8	\$ (12.6)	NM	31.1%	0.6x	NM	NM	NM	NM	NM
BloomZ Inc.	0.86	(80.0%)	\$ 11.5	\$ 11.6	\$ 1.2	\$ (0.1)	NM	29.6%	9.4x	NM	NM	NM	NM	NM
Duolingo, Inc.	292.97	(6.1%)	\$ 12,755.5	\$ 11,924.5	\$ 634.5	\$ 43.7	6.9%	43.4%	18.8x	NM	16.6x	66.7x	12.9x	46.7x
GoPro, Inc.	1.35	(64.5%)	\$ 206.2	\$ 200.8	\$ 931.4	\$ (87.2)	NM	(10.6%)	0.2x	NM	0.2x	NM	0.2x	10.7x
High Roller Technologies, Inc.	6.66	(21.0%)	\$ 55.1	\$ 55.3	\$ 27.1	\$ (5.1)	NM	24.3%	2.0x	NM	NM	NM	NM	NM
IAC Inc.	47.95	(17.7%)	\$ 4,129.6	\$ 5,617.7	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.4x	30.4x	1.6x	15.7x	1.5x	12.9x
Life360, Inc.	42.87	(7.0%)	\$ 3,228.3	\$ 3,071.1	\$ 328.7	\$ (6.3)	NM	22.9%	9.3x	NM	NM	NM	NM	NM
Meta Platforms, Inc.	567.58	(5.9%)	\$ 1,435,873.4	\$ 1,414,020.4	\$ 156,227.0	\$ 80,062.0	51.2%	23.1%	9.1x	17.7x	9.1x	15.0x	7.9x	12.9x
NerdWallet, Inc.	14.69	(15.1%)	\$ 1,078.8	\$ 1,014.0	\$ 637.5	\$ 30.5	4.8%	4.9%	1.6x	33.2x	1.5x	10.4x	1.4x	7.6x
Netflix, Inc.	756.03	(2.2%)	\$ 323,171.2	\$ 332,455.9	\$ 37,587.3	\$ 9,976.9	26.5%	14.8%	8.8x	33.3x	8.5x	30.3x	7.6x	25.4x
Pinterest, Inc.	31.79	(29.6%)	\$ 21,814.2	\$ 19,230.7	\$ 3,338.1	\$ 262.3	7.9%	16.2%	5.8x	73.3x	5.4x	20.8x	4.7x	16.0x
Reddit, Inc.	119.30	0.9%	\$ 20,946.5	\$ 19,228.5	\$ 1,122.2	\$ (595.2)	NM	48.7%	17.1x	NM	14.7x	70.6x	11.4x	42.9x
Roblox Corporation	51.72	6.8%	\$ 33,472.0	\$ 32,763.9	\$ 3,363.7	\$ (937.7)	NM	28.0%	9.7x	NM	6.5x	39.7x	5.5x	29.5x
Roku, Inc.	64.08	(41.1%)	\$ 9,271.7	\$ 7,680.1	\$ 3,896.3	\$ 349.0	9.0%	15.7%	2.0x	22.0x	2.4x	44.3x	2.1x	34.1x
Snail, Inc.	1.46	(36.2%)	\$ 53.7	\$ 40.7	\$ 73.3	\$ (0.8)	NM	35.0%	0.6x	NM	0.5x	3.3x	0.4x	1.7x
Snap Inc.	12.16	(32.1%)	\$ 20,394.8	\$ 21,443.3	\$ 5,165.4	\$ (768.2)	NM	13.7%	4.2x	NM	4.1x	47.4x	3.7x	29.3x
Udemy, Inc.	7.84	(51.0%)	\$ 1,178.8	\$ 833.8	\$ 776.2	\$ (83.6)	NM	10.1%	1.1x	NM	1.1x	25.1x	1.1x	13.0x
Upwork Inc.	13.56	(17.1%)	\$ 1,790.0	\$ 1,657.9	\$ 743.7	\$ 54.2	7.3%	14.5%	2.2x	30.6x	2.2x	11.4x	2.1x	9.8x
Vimeo, Inc.	4.77	(17.3%)	\$ 790.9	\$ 492.2	\$ 421.1	\$ 25.6	6.1%	0.5%	1.2x	19.2x	1.3x	12.3x	1.2x	12.2x
Ziff Davis, Inc.	46.27	(34.7%)	\$ 2,070.2	\$ 2,411.2	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.8x	5.8x	1.7x	4.8x	1.6x	4.5x
<b>Mean:</b>		<b>(26.1%)</b>	<b>\$ 339,362.7</b>	<b>\$ 333,285.6</b>	<b>\$ 43,017.7</b>	<b>\$ 15,643.56</b>	<b>18.8%</b>	<b>16.6%</b>	<b>5.5x</b>	<b>28.0x</b>	<b>5.1x</b>	<b>26.9x</b>	<b>4.4x</b>	<b>19.2x</b>
<b>Median:</b>		<b>(17.5%)</b>	<b>\$ 3,679.0</b>	<b>\$ 4,344.4</b>	<b>\$ 1,026.8</b>	<b>\$ 28.04</b>	<b>8.4%</b>	<b>15.3%</b>	<b>3.2x</b>	<b>25.6x</b>	<b>3.3x</b>	<b>20.8x</b>	<b>2.9x</b>	<b>13.0x</b>
								<b>Weighted Average:</b>	<b>8.1x</b>	<b>21.7x</b>	<b>7.9x</b>	<b>20.5x</b>	<b>7.2x</b>	<b>18.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.0x</b>	<b>21.8x</b>	<b>7.9x</b>	<b>20.2x</b>	<b>7.2x</b>	<b>18.4x</b>

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



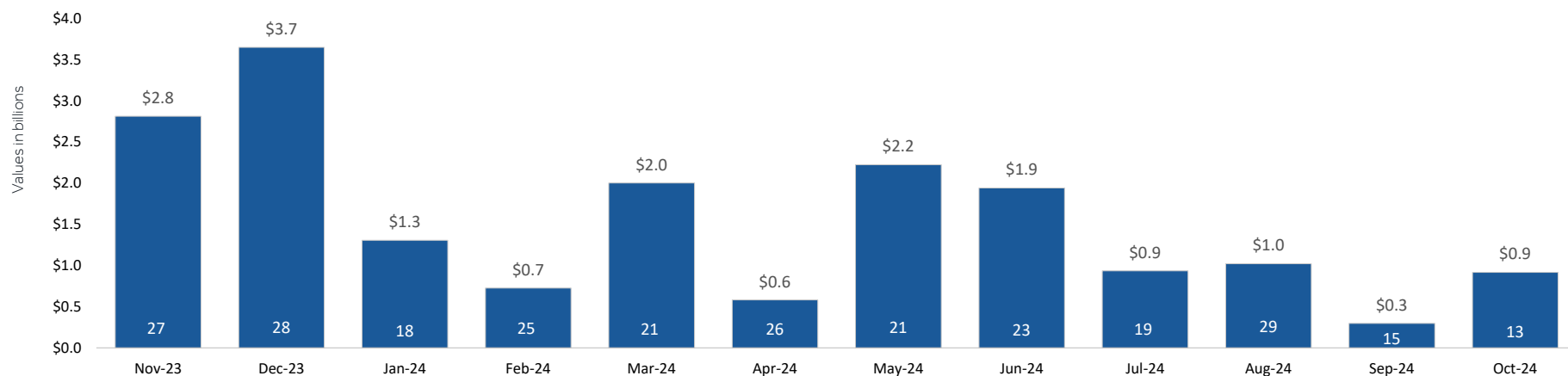
# Digital Media

	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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Media</b>														
Baidu, Inc.	91.23	(27.7%)	\$ 31,990.0	\$ 25,469.2	\$ 18,944.3	\$ 5,321.9	28.1%	3.1%	1.3x	4.8x	1.4x	5.6x	1.3x	5.3x
Bilibili Inc.	22.12	(30.4%)	\$ 9,188.2	\$ 7,940.3	\$ 3,364.2	(154.3)	NM	7.3%	2.4x	NM	2.1x	54.4x	1.9x	19.9x
CyberAgent, Inc.	6.60	(11.4%)	\$ 3,343.8	\$ 3,151.9	\$ 5,268.5	339.1	6.4%	11.5%	0.6x	9.3x	0.6x	9.0x	0.6x	8.6x
DeNA Co., Ltd.	12.37	(0.1%)	\$ 1,377.9	\$ 1,282.0	\$ 882.9	15.0	1.7%	(1.3%)	1.5x	85.7x	1.5x	138.6x	1.4x	14.3x
Fiverr International Ltd.	29.26	(10.5%)	\$ 1,032.5	\$ 831.7	\$ 379.3	(2.7)	NM	7.5%	2.2x	NM	2.1x	11.2x	2.0x	9.6x
GS Entertainment AB (publ)	8.66	(44.5%)	\$ 67.5	\$ 49.4	\$ 115.0	9.6	8.4%	(12.3%)	0.4x	5.1x	0.5x	2.0x	0.4x	2.1x
GREE, Inc.	3.06	(23.7%)	\$ 524.1	\$ 307.6	\$ 402.3	41.5	10.3%	(18.7%)	0.8x	7.4x	0.8x	NM	0.7x	NM
HolidayCheck Group AG	4.36	(2.0%)	\$ 380.6	\$ -	\$ 73.2	6.8	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.46	(49.4%)	\$ 787.8	\$ (109.0)	\$ 876.6	(39.9)	NM	(24.4%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	20.32	(30.3%)	\$ 4,101.7	\$ 9,782.7	\$ 4,310.0	\$ 1,605.0	37.2%	1.0%	2.3x	6.1x	3.9x	8.5x	3.9x	8.4x
IQIYI, Inc.	2.61	(55.0%)	\$ 2,504.7	\$ 3,823.5	\$ 4,367.6	\$ 1,436.7	32.9%	(0.4%)	0.9x	2.7x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	34.05	(21.2%)	\$ 1,944.6	\$ (634.6)	\$ 2,266.6	132.8	5.9%	(2.4%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.34	(36.1%)	\$ 1,545.8	\$ 1,412.9	\$ 429.3	65.5	15.3%	28.7%	3.3x	21.6x	2.9x	16.5x	2.3x	12.5x
MIXI, Inc.	18.52	(9.2%)	\$ 1,279.0	\$ 745.7	\$ 969.4	158.1	16.3%	1.9%	0.8x	4.7x	0.8x	4.6x	0.8x	4.3x
NCSOFT Corporation	158.07	(24.1%)	\$ 3,158.4	\$ 2,246.3	\$ 1,182.9	121.0	10.2%	(21.4%)	1.9x	18.6x	2.0x	16.7x	1.7x	9.7x
NetEase, Inc.	80.51	(32.3%)	\$ 51,314.6	\$ 36,691.3	\$ 14,997.3	\$ 4,433.1	29.6%	8.0%	2.4x	8.3x	NM	NM	NM	NM
NEXON Co., Ltd.	17.58	(22.4%)	\$ 14,588.2	\$ 10,945.4	\$ 2,858.8	865.2	30.3%	9.7%	3.8x	12.7x	3.3x	9.8x	3.1x	9.1x
NIP Group Inc.	7.03	(60.4%)	\$ 395.4	\$ 726.3	\$ 83.7	(9.3)	NM	27.1%	8.7x	NM	8.1x	101.6x	7.0x	52.2x
Opera Limited	17.97	(8.7%)	\$ 1,590.0	\$ 1,492.9	\$ 447.8	91.4	20.4%	17.8%	3.3x	16.3x	3.3x	13.6x	2.8x	11.6x
Pacific Online Limited	0.04	(40.2%)	\$ 48.9	\$ 14.2	\$ 97.7	8.4	8.6%	(9.1%)	0.1x	1.7x	NM	NM	NM	NM
Sea Limited	94.05	(7.7%)	\$ 54,016.7	\$ 52,324.3	\$ 14,468.0	374.7	2.6%	13.5%	3.6x	139.6x	3.3x	28.5x	2.9x	21.0x
Sportradar Group AG	12.41	(6.0%)	\$ 3,700.2	\$ 3,412.9	\$ 1,083.5	372.4	34.4%	23.3%	3.1x	9.2x	3.0x	15.7x	2.6x	12.6x
Spotify Technology S.A.	385.10	(3.0%)	\$ 77,331.2	\$ 74,026.8	\$ 15,712.3	812.2	5.2%	16.5%	4.7x	91.1x	4.4x	50.7x	3.9x	34.1x
Tencent Music Entertainment Group	11.13	(29.4%)	\$ 17,610.4	\$ 15,292.0	\$ 3,848.1	955.2	24.8%	(5.8%)	4.0x	16.0x	4.0x	12.5x	3.6x	10.7x
Weibo Corporation	9.05	(28.4%)	\$ 2,202.0	\$ 2,108.8	\$ 1,739.2	548.5	31.5%	(0.9%)	1.2x	3.8x	1.2x	4.1x	1.2x	3.9x
Wemade Co.,Ltd.	28.27	(51.7%)	\$ 950.3	\$ 1,061.7	\$ 497.7	(54.7)	NM	43.7%	2.1x	NM	2.0x	NM	1.8x	13.5x
Zhihu Inc.	3.57	(42.8%)	\$ 340.7	\$ (325.7)	\$ 569.7	(128.0)	NM	(0.2%)	NM	2.5x	NM	NM	NM	NM
<b>Mean:</b>		<b>(26.3%)</b>	<b>\$ 10,641.3</b>	<b>\$ 9,410.0</b>	<b>\$ 3,712.4</b>	<b>\$ 641.68</b>	<b>17.6%</b>	<b>16.7%</b>	<b>2.3x</b>	<b>22.3x</b>	<b>2.5x</b>	<b>26.6x</b>	<b>2.2x</b>	<b>13.3x</b>
<b>Median:</b>		<b>(27.7%)</b>	<b>\$ 1,944.6</b>	<b>\$ 1,492.9</b>	<b>\$ 1,083.5</b>	<b>\$ 120.99</b>	<b>15.3%</b>	<b>3.1%</b>	<b>2.2x</b>	<b>8.3x</b>	<b>2.1x</b>	<b>12.5x</b>	<b>1.9x</b>	<b>10.2x</b>
								<b>Weighted Average:</b>	<b>3.2x</b>	<b>55.6x</b>	<b>2.7x</b>	<b>24.3x</b>	<b>2.4x</b>	<b>16.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>9.1x</b>	<b>3.3x</b>	<b>29.5x</b>	<b>2.9x</b>	<b>13.3x</b>

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

# E-Commerce

- A total of 13 transactions was announced in the E-Commerce segment, seven of which were reported for nearly \$919 million in total value
- Transactions in the E-Commerce segment include:
  - Neiman Marcus Group's subsidiary Mytheresa's €555 million (approximately US\$605 million) purchase of Yoox Net-A-Porter, an Italy-based online fashion and accessories business, from Richemont
  - The £191 million (approximately US\$248 million) pending acquisition of UK-based online retailer N Brown Group, by Falcon 24 Topco
  - UK-based cat sitting marketplace Cat in a Flat's sale to Rover, a Blackstone portfolio company
  - eMag's sale of Tazz, a Romania-based food and grocery delivery service, to Wolt, a subsidiary of DoorDash,



	2Q24		E-COMMERCE 3Q24		LTM		Oct-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	101	\$7,167.0	8	\$852.5
Private Equity - Buyout	3	0.0	2	0.0	18	3,572.3	0	0.0
Private Equity - VC/Growth Capital	39	2,465.8	38	1,669.3	146	7,686.6	5	66.0
<b>Total</b>	<b>70</b>	<b>\$4,751.0</b>	<b>63</b>	<b>\$2,255.0</b>	<b>265</b>	<b>\$18,426.0</b>	<b>13</b>	<b>\$918.5</b>

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

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-based Marketplace/Aggregators</b>															
Airbnb, Inc.	134.79	(20.8%)	\$ 85,244.4	\$ 76,267.4	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	7.3x	46.6x	7.0x	19.8x	6.4x	17.8x	
Amazon.com, Inc.	186.19	(7.5%)	\$ 1,954,169.6	\$ 2,022,919.6	\$ 604,334.0	\$ 104,049.0	17.2%	12.3%	3.3x	19.4x	3.2x	15.0x	2.9x	12.9x	
Booking Holdings Inc.	4,676.25	4.4%	\$ 155,140.8	\$ 156,085.8	\$ 23,052.0	\$ 7,003.0	30.4%	11.7%	6.8x	22.3x	6.4x	18.8x	5.9x	16.8x	
Bumble Inc.	7.08	(55.5%)	\$ 895.9	\$ 1,886.6	\$ 1,085.5	\$ 171.4	15.8%	11.1%	1.7x	11.0x	1.8x	6.4x	1.8x	6.4x	
CarGurus, Inc.	31.02	(4.1%)	\$ 3,206.5	\$ 3,184.3	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.6x	37.6x	3.7x	14.0x	3.4x	12.5x	
CarParts.com, Inc.	0.83	(77.3%)	\$ 44.5	\$ 50.2	\$ 611.7	\$ (14.3)	NM	(9.2%)	0.1x	NM	0.1x	37.3x	0.1x	10.3x	
Copart, Inc.	51.47	(12.1%)	\$ 49,584.9	\$ 46,306.0	\$ 4,236.8	\$ 1,754.3	41.4%	9.5%	10.9x	26.4x	11.1x	26.4x	10.1x	22.8x	
Coursera, Inc.	6.95	(67.3%)	\$ 1,090.6	\$ 374.9	\$ 684.4	\$ (96.7)	NM	12.4%	0.5x	NM	0.7x	18.7x	0.6x	10.1x	
DoorDash, Inc.	156.70	0.1%	\$ 65,092.6	\$ 59,874.6	\$ 10,152.0	\$ 52.0	0.5%	24.6%	5.9x	NM	5.4x	31.1x	4.6x	23.1x	
eBay Inc.	57.51	(15.2%)	\$ 28,122.4	\$ 30,975.4	\$ 10,266.0	\$ 2,669.0	26.0%	2.0%	3.0x	11.6x	3.4x	10.8x	3.3x	10.3x	
Etsy, Inc.	51.44	(42.6%)	\$ 5,902.9	\$ 7,246.0	\$ 2,798.5	\$ 438.7	15.7%	3.1%	2.6x	16.5x	2.6x	9.5x	2.5x	9.0x	
Expedia Group, Inc.	156.31	(5.1%)	\$ 20,348.3	\$ 21,232.3	\$ 13,263.0	\$ 1,776.0	13.4%	8.2%	1.6x	12.0x	1.6x	7.6x	1.5x	7.0x	
Hour Loop, Inc.	1.44	(34.5%)	\$ 50.6	\$ 52.2	\$ 141.4	NM	NM	25.9%	0.4x	NM	NM	NM	NM	NM	
Lemonade, Inc.	23.77	(3.2%)	\$ 1,696.7	\$ 1,426.3	\$ 493.2	\$ (178.9)	NM	22.3%	2.9x	NM	2.0x	NM	1.6x	NM	
Liberty TripAdvisor Holdings, Inc.	0.41	(78.9%)	\$ 48.1	\$ 1,969.1	\$ 1,815.0	\$ 217.0	12.0%	8.2%	1.1x	9.1x	NM	NM	NM	NM	
Liquidity Services, Inc.	21.58	(8.8%)	\$ 658.9	\$ 537.7	\$ 336.3	\$ 32.0	9.5%	8.6%	1.6x	16.8x	1.5x	11.1x	NM	NM	
Lyft, Inc.	12.97	(37.7%)	\$ 5,319.7	\$ 4,779.4	\$ 5,095.2	\$ (59.8)	NM	19.9%	0.9x	NM	0.9x	15.2x	0.8x	11.0x	
Maplebear Inc.	44.10	(2.4%)	\$ 11,338.3	\$ 10,109.3	\$ 3,210.0	\$ (2,179.0)	NM	10.7%	3.1x	NM	2.9x	11.4x	2.7x	9.9x	
Newegg Commerce, Inc.	0.61	(71.7%)	\$ 236.2	\$ 283.6	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM	
Beyond, Inc.	6.41	(82.7%)	\$ 293.7	\$ 189.7	\$ 1,476.3	\$ (203.5)	NM	(6.7%)	0.1x	NM	0.2x	NM	0.2x	NM	
PetMed Express, Inc.	4.10	(50.4%)	\$ 84.2	\$ 39.5	\$ 270.8	\$ 5.4	2.0%	2.3%	0.1x	7.4x	0.1x	8.1x	0.1x	4.1x	
Revolve Group, Inc.	24.82	(7.1%)	\$ 1,753.0	\$ 1,552.8	\$ 1,068.4	\$ 34.2	3.2%	(1.2%)	1.5x	45.4x	1.5x	30.3x	1.4x	23.3x	
ThredUp Inc.	0.62	(83.8%)	\$ 69.3	\$ 91.5	\$ 322.8	\$ (43.9)	NM	8.4%	0.3x	NM	0.4x	NM	0.4x	12.2x	
Uber Technologies, Inc.	72.05	(17.2%)	\$ 151,372.5	\$ 156,728.5	\$ 41,955.0	\$ 3,445.0	8.2%	16.7%	3.7x	45.5x	3.9x	26.4x	3.4x	20.1x	
Wayfair Inc.	42.83	(43.8%)	\$ 5,288.0	\$ 8,052.0	\$ 11,904.0	\$ (380.0)	NM	0.2%	0.7x	NM	0.8x	18.1x	0.7x	14.4x	
<b>Median:</b>		<b>(33.0%)</b>	<b>\$ 101,882.1</b>	<b>\$ 104,488.6</b>	<b>\$ 30,053.8</b>	<b>\$ 5,006.62</b>	<b>14.7%</b>	<b>7.2%</b>	<b>2.6x</b>	<b>23.4x</b>	<b>2.8x</b>	<b>17.7x</b>	<b>2.6x</b>	<b>13.4x</b>	
<b>Median:</b>		<b>(20.8%)</b>	<b>\$ 3,206.5</b>	<b>\$ 3,184.3</b>	<b>\$ 1,815.0</b>	<b>\$ 43.12</b>	<b>13.4%</b>	<b>8.6%</b>	<b>1.6x</b>	<b>18.1x</b>	<b>1.9x</b>	<b>15.2x</b>	<b>1.8x</b>	<b>12.2x</b>	
									<b>Weighted Average:</b>	<b>3.9x</b>	<b>21.4x</b>	<b>3.8x</b>	<b>16.6x</b>	<b>3.4x</b>	<b>14.1x</b>
									<b>*Adjusted Weighted Average:</b>	<b>3.7x</b>	<b>19.6x</b>	<b>3.6x</b>	<b>16.2x</b>	<b>3.3x</b>	<b>13.3x</b>

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

# 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		
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x		
<b>Internationally-based Marketplace/Aggregators</b>																
Alibaba Group Holding Limited	97.98	(16.8%)	\$ 223,241.4	\$ 210,379.4	\$ 133,503.0	\$ 24,810.1	18.6%	5.9%	1.6x	8.5x	1.6x	8.3x	1.5x	7.3x		
Cango Inc.	2.44	(6.5%)	\$ 254.7	\$ (245.5)	\$ 83.4	\$ 22.6	27.1%	(72.0%)	NM	NM	NM	NM	NM	NM		
Cimpress plc	69.01	(34.2%)	\$ 1,743.2	\$ 3,296.8	\$ 3,339.5	\$ 338.2	10.1%	6.6%	1.0x	9.7x	1.0x	7.4x	1.0x	6.7x		
Cnova N.V.	0.11	(97.4%)	\$ 38.4	\$ 970.6	\$ 1,172.7	\$ 55.7	4.7%	(20.9%)	0.8x	17.4x	NM	NM	NM	NM		
Coupang, Inc.	25.79	(2.5%)	\$ 46,259.6	\$ 44,529.6	\$ 27,182.0	\$ 657.0	2.4%	23.2%	1.6x	67.8x	1.4x	52.3x	1.2x	23.4x		
Deliveroo plc	1.77	(17.1%)	\$ 2,727.7	\$ 2,339.8	\$ 2,623.1	\$ (5.3)	NM	0.8%	0.9x	NM	0.9x	15.0x	0.8x	9.9x		
Despegar.com, Corp.	14.44	(8.7%)	\$ 1,121.1	\$ 1,133.7	\$ 740.5	\$ 132.7	17.9%	20.3%	1.5x	8.5x	1.5x	7.2x	1.3x	6.1x		
JD.com, Inc.	40.62	(15.1%)	\$ 59,467.7	\$ 52,790.0	\$ 155,275.6	\$ 5,996.0	3.9%	3.3%	0.3x	8.8x	0.3x	7.4x	0.3x	6.6x		
Jumia Technologies AG	4.60	(69.4%)	\$ 563.3	\$ 478.3	\$ 186.5	\$ (50.3)	NM	1.5%	2.6x	NM	2.3x	NM	1.9x	NM		
Just Eat Takeaway.com N.V.	11.37	(34.5%)	\$ 2,290.5	\$ 3,104.8	\$ 5,591.7	\$ (26.1)	NM	(4.1%)	0.6x	NM	0.6x	6.5x	0.5x	5.1x		
MercadoLibre, Inc.	2,037.18	(5.8%)	\$ 103,279.8	\$ 101,812.8	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	34.9x	5.1x	30.5x	4.1x	23.1x		
Mercari, Inc.	14.17	(37.3%)	\$ 2,324.1	\$ 2,310.0	\$ 1,229.6	\$ 133.8	10.9%	8.9%	1.9x	17.3x	2.0x	17.8x	1.8x	14.4x		
PChome Online Inc.	1.52	(4.4%)	\$ 220.2	\$ 493.2	\$ 1,248.4	\$ (8.8)	NM	(6.1%)	0.4x	NM	0.3x	26.4x	0.3x	20.6x		
PDD Holdings Inc.	120.59	(26.8%)	\$ 167,471.8	\$ 129,606.7	\$ 47,991.4	\$ 13,720.0	28.6%	106.7%	2.7x	9.4x	2.4x	7.8x	1.8x	6.2x		
Rakuten Group, Inc.	6.05	(13.7%)	\$ 13,025.2	\$ 11,470.7	\$ 14,102.5	\$ 1,366.9	9.7%	7.1%	0.8x	8.4x	0.8x	6.9x	0.7x	4.9x		
trivago N.V.	1.66	(70.7%)	\$ 115.6	\$ 34.8	\$ 509.8	\$ (3.1)	NM	(10.4%)	0.1x	NM	0.1x	NM	0.1x	3.6x		
Vipshop Holdings Limited	14.44	(28.5%)	\$ 7,703.0	\$ 5,175.6	\$ 15,729.8	\$ 1,619.1	10.3%	2.9%	0.3x	3.2x	0.3x	3.5x	0.3x	3.5x		
<b>Mean:</b>		<b>(28.8%)</b>	<b>\$ 37,167.5</b>	<b>\$ 33,510.7</b>	<b>\$ 25,154.0</b>	<b>\$ 3,039.85</b>	<b>13.4%</b>	<b>6.5%</b>	<b>1.4x</b>	<b>17.6x</b>	<b>1.4x</b>	<b>15.2x</b>	<b>1.2x</b>	<b>10.1x</b>		
<b>Median:</b>		<b>(17.1%)</b>	<b>\$ 2,324.1</b>	<b>\$ 3,104.8</b>	<b>\$ 3,339.5</b>	<b>\$ 133.81</b>	<b>10.6%</b>	<b>3.3%</b>	<b>0.9x</b>	<b>9.4x</b>	<b>1.0x</b>	<b>7.8x</b>	<b>1.0x</b>	<b>6.7x</b>		
									<b>Weighted Average:</b>		<b>2.4x</b>	<b>17.3x</b>	<b>2.2x</b>	<b>14.9x</b>	<b>1.8x</b>	<b>10.7x</b>
									<b>*Adjusted Weighted Average:</b>		<b>1.8x</b>	<b>13.5x</b>	<b>1.6x</b>	<b>8.0x</b>	<b>1.4x</b>	<b>6.8x</b>

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

# E-Commerce

	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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>															
1-800-FLOWERS.COM, Inc.	8.32	(27.1%)	\$ 531.7	\$ 874.4	\$ 1,804.5	\$ 56.5	3.1%	(9.0%)	0.5x	15.5x	0.4x	8.0x	0.4x	6.9x	
Allbirds, Inc.	11.03	(62.0%)	\$ 87.0	\$ 65.7	\$ 220.1	\$ (87.8)	NM	(21.8%)	0.3x	NM	0.3x	NM	0.3x	NM	
BARK, Inc.	1.45	(24.1%)	\$ 251.6	\$ 220.5	\$ 485.8	\$ (31.1)	NM	(7.4%)	0.5x	NM	0.5x	NM	0.5x	32.4x	
Chegg, Inc.	1.60	(86.1%)	\$ 165.9	\$ 436.9	\$ 683.3	\$ 84.2	12.3%	(7.7%)	0.6x	5.2x	0.7x	2.8x	0.7x	2.6x	
Chewy, Inc.	26.97	(31.0%)	\$ 11,276.4	\$ 11,129.9	\$ 11,308.1	\$ 139.7	1.2%	4.4%	1.0x	79.7x	1.0x	21.8x	1.0x	18.2x	
Match Group, Inc.	36.03	(15.1%)	\$ 9,292.0	\$ 12,391.0	\$ 3,471.5	\$ 1,017.0	29.3%	8.1%	3.6x	12.2x	3.7x	10.2x	3.4x	9.4x	
Wendel	99.02	(6.6%)	\$ 4,207.7	\$ 8,815.4	\$ 8,246.7	\$ 1,260.3	15.3%	7.8%	1.1x	NM	1.0x	5.8x	1.0x	5.7x	
Nerdy, Inc.	0.90	(74.9%)	\$ 101.8	\$ 65.4	\$ 200.1	\$ (60.7)	NM	16.6%	0.3x	NM	0.4x	NM	0.3x	22.9x	
Newegg Commerce, Inc.	0.61	(71.7%)	\$ 236.2	\$ 283.6	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM	
Peloton Interactive, Inc.	8.50	17.4%	\$ 3,241.1	\$ 4,573.4	\$ 2,690.7	\$ (202.4)	NM	(3.2%)	1.7x	NM	1.4x	24.1x	1.4x	13.8x	
Qurate Retail, Inc.	0.53	(70.3%)	\$ 237.5	\$ 6,343.5	\$ 10,371.0	\$ 1,034.0	10.0%	(10.3%)	0.6x	6.1x	0.6x	5.5x	0.6x	5.7x	
Rent the Runway, Inc.	9.18	(78.0%)	\$ 35.0	\$ 326.1	\$ 302.2	\$ 2.2	0.7%	(0.2%)	1.1x	148.2x	1.1x	7.1x	1.0x	5.8x	
Shutterstock, Inc.	32.09	(41.0%)	\$ 1,118.7	\$ 1,291.3	\$ 902.2	\$ 144.5	16.0%	3.1%	1.4x	8.9x	1.1x	4.3x	1.0x	3.7x	
Lovisa Holdings Limited	19.63	(21.9%)	\$ 2,173.1	\$ 2,385.7	\$ 458.3	\$ 106.3	23.2%	17.1%	5.2x	22.4x	4.9x	15.3x	4.2x	12.9x	
Stitch Fix, Inc.	3.16	(37.5%)	\$ 392.9	\$ 263.4	\$ 1,337.5	\$ (38.5)	NM	(16.0%)	0.2x	NM	0.2x	8.1x	0.2x	9.5x	
The Honest Company, Inc.	3.72	(23.9%)	\$ 372.3	\$ 361.6	\$ 355.7	\$ (8.9)	NM	6.4%	1.0x	NM	1.0x	22.1x	1.0x	17.4x	
<b>Mean:</b>		<b>(40.9%)</b>	<b>\$ 2,107.6</b>	<b>\$ 3,114.2</b>	<b>\$ 2,764.3</b>	<b>\$ 210.10</b>	<b>12.4%</b>	<b>(1.4%)</b>	<b>1.2x</b>	<b>37.3x</b>	<b>1.2x</b>	<b>11.3x</b>	<b>1.1x</b>	<b>11.9x</b>	
<b>Median:</b>		<b>(34.2%)</b>	<b>\$ 382.6</b>	<b>\$ 655.6</b>	<b>\$ 1,119.8</b>	<b>\$ 29.33</b>	<b>12.3%</b>	<b>(1.7%)</b>	<b>0.8x</b>	<b>13.8x</b>	<b>1.0x</b>	<b>8.0x</b>	<b>1.0x</b>	<b>9.4x</b>	
									<b>Weighted Average:</b>	<b>2.0x</b>	<b>32.2x</b>	<b>2.0x</b>	<b>14.8x</b>	<b>1.9x</b>	<b>12.4x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>43.6x</b>	<b>1.8x</b>	<b>9.2x</b>	<b>1.0x</b>	<b>12.4x</b>

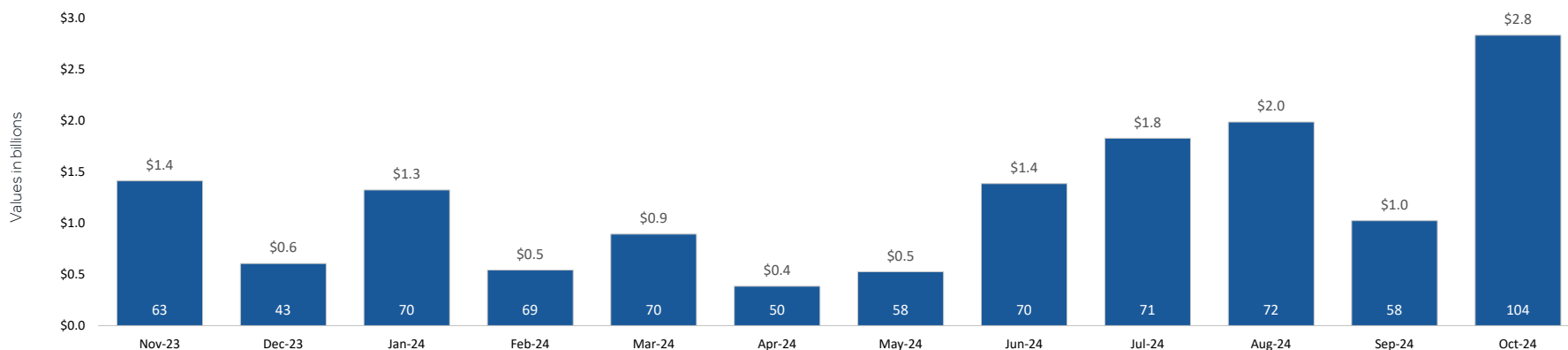
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>E-Commerce Enablement</b>															
Adobe Inc.	478.08	(25.1%)	\$ 210,450.8	\$ 209,013.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.0x	25.7x	10.1x	20.1x	9.1x	18.3x	
BigCommerce Holdings, Inc.	5.24	(49.1%)	\$ 407.4	\$ 481.3	\$ 324.4	\$ (24.7)	NM	11.1%	1.5x	NM	1.6x	27.4x	1.5x	19.6x	
EMERGE Commerce Ltd.	0.03	(53.3%)	\$ 3.5	\$ 6.9	\$ 17.2	\$ 0.4	2.2%	2.3%	0.4x	18.2x	NM	NM	NM	NM	
GigaCloud Technology Inc.	22.77	(49.6%)	\$ 941.8	\$ 1,251.7	\$ 984.8	\$ 140.7	14.3%	84.2%	1.3x	8.9x	1.2x	8.6x	1.1x	6.9x	
Rakuten Group, Inc.	6.05	(13.7%)	\$ 13,025.2	\$ 11,470.7	\$ 14,102.5	\$ 1,366.9	9.7%	7.1%	0.8x	8.4x	0.8x	6.9x	0.7x	4.9x	
<b>Mean:</b>		<b>(38.2%)</b>	<b>\$ 44,965.8</b>	<b>\$ 44,444.9</b>	<b>\$ 7,275.2</b>	<b>\$ 1,923.46</b>	<b>16.3%</b>	<b>23.1%</b>	<b>2.8x</b>	<b>15.3x</b>	<b>3.4x</b>	<b>15.7x</b>	<b>3.1x</b>	<b>12.4x</b>	
<b>Median:</b>		<b>(49.1%)</b>	<b>\$ 941.8</b>	<b>\$ 1,251.7</b>	<b>\$ 984.8</b>	<b>\$ 140.75</b>	<b>12.0%</b>	<b>10.9%</b>	<b>1.3x</b>	<b>13.6x</b>	<b>1.4x</b>	<b>14.3x</b>	<b>1.3x</b>	<b>12.6x</b>	
									<b>Weighted Average:</b>	<b>9.4x</b>	<b>24.6x</b>	<b>9.5x</b>	<b>19.3x</b>	<b>8.6x</b>	<b>17.5x</b>
									<b>*Adjusted Weighted Average:</b>	<b>9.4x</b>	<b>8.4x</b>	<b>9.5x</b>	<b>19.3x</b>	<b>8.6x</b>	<b>17.5x</b>

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

# Marketing Technology

- The Marketing Technology segment reported more than \$2.8 billion in aggregate value for 50 of its 104 announced transactions
- Marketing Technology transactions include:
  - Subscription service launching platform Zuora’s pending \$1.7 billion take-private by Silver Lake in partnership with an affiliate of GIC
  - The \$250 million sale of LivelIntent, an email advertising and marketing platform and a portfolio company of FTV, Battery Ventures, First Round Capital, Shasta Ventures, and other investors, to Zeta Global
  - Enterprise customer AI agent service Sierra’s \$175 million fundraise at a \$4.5 billion valuation from Greenoaks Capital, ICONIQ, and Thrive Capital
  - Descartes’ \$110 million purchase of Sellercloud, an e-commerce software provider



	2Q24		Marketing Technology 3Q24		LTM		Oct-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	337	\$3,236.7	49	\$381.0
Private Equity - Buyout	4	150.0	15	1,033.0	40	1,636.8	3	0.0
Private Equity - VC/Growth Capital	98	1,511.9	105	3,217.5	421	9,862.9	52	2,450.3
<b>Total</b>	<b>178</b>	<b>\$2,294.0</b>	<b>201</b>	<b>\$4,834.5</b>	<b>798</b>	<b>\$14,736.4</b>	<b>104</b>	<b>\$2,831.3</b>

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

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Marketing Technology</b>														
Adobe Inc.	478.08	(25.1%)	\$ 210,450.8	\$ 209,013.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.0x	25.7x	10.1x	20.1x	9.1x	18.3x
AppFolio, Inc.	207.87	(24.3%)	\$ 7,465.5	\$ 7,175.7	\$ 762.4	\$ 146.3	19.2%	33.1%	9.4x	49.0x	9.1x	33.7x	7.6x	25.6x
BigCommerce Holdings, Inc.	5.24	(49.1%)	\$ 407.4	\$ 481.3	\$ 324.4	\$ (24.7)	NM	11.1%	1.5x	NM	1.6x	27.4x	1.5x	19.6x
Blackbaud, Inc.	75.51	(14.7%)	\$ 3,746.5	\$ 4,756.5	\$ 1,148.3	\$ 237.5	20.7%	5.8%	4.1x	20.0x	4.6x	13.7x	4.3x	12.5x
Block, Inc.	72.32	(17.4%)	\$ 44,580.4	\$ 43,444.8	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.8x	45.0x	1.8x	15.4x	1.6x	12.3x
Brightcove Inc.	2.16	(30.2%)	\$ 97.0	\$ 96.1	\$ 200.9	\$ (0.3)	NM	(1.2%)	0.5x	NM	0.5x	6.0x	0.5x	5.5x
Braze, Inc.	31.46	(48.9%)	\$ 3,231.8	\$ 2,815.6	\$ 535.9	\$ (132.4)	NM	31.1%	5.3x	NM	4.6x	NM	3.9x	92.0x
Cardlytics, Inc.	4.31	(79.0%)	\$ 214.8	\$ 365.6	\$ 305.4	\$ (33.0)	NM	3.1%	1.2x	NM	1.3x	NM	1.2x	76.7x
Consensus Cloud Solutions, Inc.	22.18	(21.1%)	\$ 428.0	\$ 1,035.8	\$ 354.0	\$ 170.6	48.2%	(3.4%)	2.9x	6.1x	3.0x	5.4x	3.0x	5.4x
DoubleVerify Holdings, Inc.	17.05	(60.3%)	\$ 2,899.3	\$ 2,651.1	\$ 612.9	\$ 111.9	18.3%	22.0%	4.3x	23.7x	4.0x	12.9x	3.4x	11.0x
Eventbrite, Inc.	3.20	(65.2%)	\$ 307.5	\$ 37.4	\$ 340.1	\$ (15.8)	NM	15.0%	0.1x	NM	0.1x	0.5x	0.0x	0.3x
Five9, Inc.	29.53	(68.0%)	\$ 2,207.0	\$ 2,308.4	\$ 968.3	\$ (26.2)	NM	14.2%	2.4x	NM	2.4x	13.0x	2.1x	11.0x
Freshworks Inc.	11.70	(53.2%)	\$ 3,534.5	\$ 2,547.0	\$ 652.9	\$ (147.5)	NM	19.9%	3.9x	NM	3.4x	31.5x	2.9x	22.2x
GoDaddy Inc.	166.80	(0.5%)	\$ 23,410.2	\$ 26,526.7	\$ 4,480.9	\$ 1,022.6	22.8%	6.8%	5.9x	25.9x	5.8x	19.9x	5.4x	17.5x
HubSpot, Inc.	554.79	(20.0%)	\$ 28,487.8	\$ 27,515.3	\$ 2,394.1	\$ (62.3)	NM	23.1%	11.5x	NM	10.3x	51.1x	8.9x	42.8x
International Business Machines Corporation	206.72	(12.9%)	\$ 190,419.8	\$ 236,925.8	\$ 62,582.0	\$ 14,382.0	23.0%	2.3%	3.8x	16.5x	4.1x	16.9x	3.9x	16.1x
Image Systems AB	0.12	(26.5%)	\$ 11.0	\$ 12.1	\$ 16.3	\$ 0.4	2.5%	(7.4%)	0.7x	30.0x	0.7x	4.6x	0.6x	3.9x
IZEA Worldwide, Inc.	2.84	(21.1%)	\$ 46.7	\$ (8.8)	\$ 32.8	\$ (11.4)	NM	(15.9%)	NM	NM	NM	NM	NM	NM
Kaltura, Inc.	1.27	(37.4%)	\$ 189.2	\$ 169.8	\$ 176.8	\$ (27.8)	NM	2.6%	1.0x	NM	1.0x	72.1x	1.0x	34.5x
Klaviyo, Inc.	38.03	(4.7%)	\$ 10,141.6	\$ 9,393.1	\$ 809.6	\$ (362.2)	NM	38.4%	11.6x	NM	10.1x	75.9x	8.0x	57.2x
LivePerson, Inc.	1.18	(70.4%)	\$ 106.5	\$ 429.6	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	21.5x	1.5x	17.6x
MicroStrategy Incorporated	244.35	(8.8%)	\$ 49,516.1	\$ 53,739.7	\$ 467.2	\$ (871.4)	NM	(7.4%)	NM	NM	99.8x	NM	98.3x	NM

\*The stock prices shown are as of 10/31/2024 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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Marketing Technology</b>															
Olo Inc.	5.01	(26.8%)	\$ 812.2	\$ 466.9	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.7x	15.1x	1.5x	12.7x	
Oracle Corporation	167.84	(6.0%)	\$ 465,095.2	\$ 539,152.2	\$ 53,815.0	\$ 21,803.0	40.5%	5.6%	10.0x	24.7x	10.1x	20.2x	9.1x	17.6x	
PayPal Holdings, Inc.	79.30	(5.3%)	\$ 79,501.3	\$ 80,840.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.6x	13.2x	2.6x	12.6x	2.4x	12.1x	
PROS Holdings, Inc.	19.80	(51.7%)	\$ 936.7	\$ 1,095.3	\$ 322.9	\$ (19.3)	NM	8.7%	3.4x	NM	3.3x	47.6x	3.0x	33.2x	
Salesforce, Inc.	291.37	(8.6%)	\$ 278,549.7	\$ 278,101.7	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.6x	29.8x	7.4x	20.0x	6.8x	18.4x	
Semrush Holdings, Inc.	13.11	(20.2%)	\$ 1,919.8	\$ 1,707.9	\$ 338.9	\$ 17.9	5.3%	21.0%	5.0x	95.2x	4.8x	36.6x	4.0x	28.3x	
Similarweb Ltd.	8.71	(10.8%)	\$ 704.9	\$ 682.8	\$ 231.2	\$ (0.5)	NM	11.3%	3.0x	NM	2.9x	30.9x	2.5x	23.6x	
Sprinklr, Inc.	7.43	(56.7%)	\$ 1,883.3	\$ 1,466.0	\$ 773.7	\$ 43.5	5.6%	14.7%	1.9x	33.7x	1.8x	12.8x	1.7x	10.8x	
Sprout Social, Inc.	26.49	(61.3%)	\$ 1,512.1	\$ 1,475.9	\$ 375.3	\$ (58.5)	NM	29.6%	3.9x	NM	3.9x	40.8x	3.3x	28.5x	
Teradata Corporation	32.23	(34.8%)	\$ 3,097.3	\$ 3,406.3	\$ 1,796.0	\$ 289.0	16.1%	(0.6%)	1.9x	11.8x	2.0x	7.3x	2.0x	7.1x	
Toast, Inc.	30.03	(2.5%)	\$ 16,876.9	\$ 15,697.9	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.6x	NM	3.2x	52.1x	2.6x	34.7x	
Unity Software Inc.	20.08	(53.9%)	\$ 7,968.9	\$ 9,297.0	\$ 2,063.1	\$ (273.8)	NM	14.1%	4.5x	NM	5.7x	28.2x	5.6x	25.6x	
Verint Systems Inc.	21.30	(44.2%)	\$ 1,320.7	\$ 1,998.7	\$ 915.1	\$ 146.4	16.0%	3.0%	2.2x	13.7x	2.2x	7.7x	2.2x	7.2x	
Veritone, Inc.	3.25	(58.1%)	\$ 123.8	\$ 221.4	\$ 132.0	\$ (40.5)	NM	(5.3%)	1.7x	NM	NM	NM	NM	NM	
Weave Communications, Inc.	14.02	1.2%	\$ 1,006.8	\$ 965.4	\$ 195.8	\$ (21.6)	NM	20.5%	4.9x	NM	4.6x	NM	4.0x	85.2x	
Zeta Global Holdings Corp.	27.68	(18.9%)	\$ 6,536.6	\$ 6,575.1	\$ 822.1	\$ (102.2)	NM	25.2%	8.0x	NM	6.9x	36.3x	5.8x	29.4x	
Zoom Video Communications, Inc.	74.74	(1.6%)	\$ 23,004.2	\$ 15,548.2	\$ 4,586.9	\$ 853.3	18.6%	2.8%	3.4x	18.2x	3.1x	7.5x	3.0x	7.4x	
ZoomInfo Technologies Inc.	11.05	(43.0%)	\$ 4,036.3	\$ 5,030.5	\$ 1,231.8	\$ 215.4	17.5%	2.8%	4.1x	23.4x	4.1x	10.9x	4.0x	10.2x	
<b>Mean:</b>		<b>(31.5%)</b>	<b>\$ 36,919.7</b>	<b>\$ 39,879.1</b>	<b>\$ 6,553.6</b>	<b>\$ 1,540.13</b>	<b>20.1%</b>	<b>10.8%</b>	<b>4.1x</b>	<b>28.1x</b>	<b>6.6x</b>	<b>24.3x</b>	<b>6.1x</b>	<b>24.2x</b>	
<b>Median:</b>		<b>(25.8%)</b>	<b>\$ 2,998.3</b>	<b>\$ 2,599.0</b>	<b>\$ 707.7</b>	<b>\$ (5.94)</b>	<b>18.9%</b>	<b>10.6%</b>	<b>3.5x</b>	<b>24.2x</b>	<b>3.4x</b>	<b>20.0x</b>	<b>3.0x</b>	<b>17.6x</b>	
									<b>Weighted Average:</b>	<b>7.4x</b>	<b>22.6x</b>	<b>10.7x</b>	<b>19.7x</b>	<b>10.0x</b>	<b>17.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>7.5x</b>	<b>24.6x</b>	<b>7.6x</b>	<b>19.0x</b>	<b>6.9x</b>	<b>17.8x</b>

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



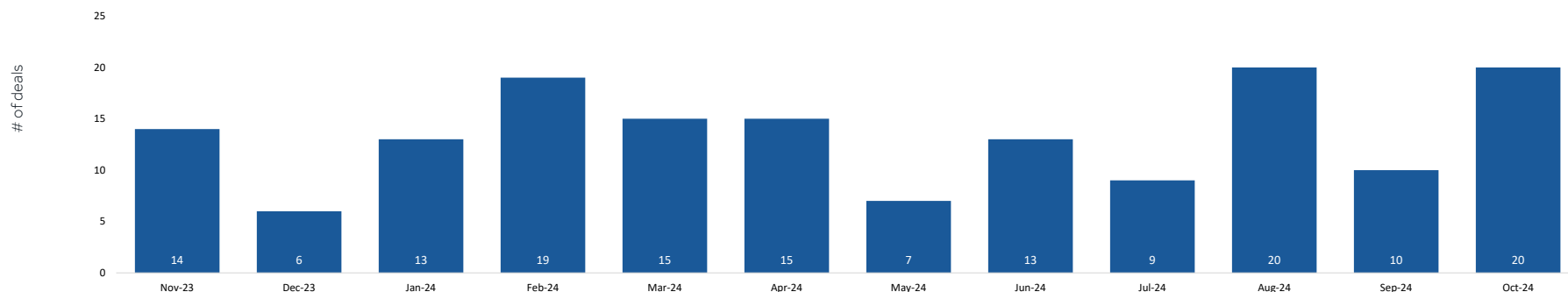
# Marketing Technology

	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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Internationally-Based Marketing Technology</b>															
Baozun Inc.	3.13	(28.5%)	\$ 184.8	\$ 365.2	\$ 1,260.9	\$ (3.7)	NM	5.6%	0.3x	NM	0.3x	34.9x	0.3x	10.4x	
dotdigital Group Plc	1.14	(17.9%)	\$ 350.3	\$ 304.8	\$ 95.4	\$ 20.3	21.2%	12.8%	3.2x	15.1x	3.0x	9.8x	2.7x	8.9x	
GlobalData Plc	2.61	(17.1%)	\$ 2,090.1	\$ 1,878.8	\$ 356.3	\$ 108.1	30.3%	3.6%	5.3x	17.4x	4.3x	10.3x	4.0x	9.4x	
MercadoLibre, Inc.	2,037.18	(5.8%)	\$ 103,279.8	\$ 101,812.8	\$ 17,108.0	\$ 2,919.0	17.1%	37.3%	6.0x	34.9x	5.1x	30.5x	4.1x	23.1x	
Open Text Corporation	30.00	(34.0%)	\$ 7,849.4	\$ 13,528.6	\$ 5,613.2	\$ 1,529.9	27.3%	11.0%	2.4x	8.8x	2.6x	8.0x	2.7x	7.8x	
Shopify Inc.	78.21	(14.6%)	\$ 101,026.0	\$ 97,142.0	\$ 7,764.0	\$ 991.0	12.8%	23.2%	12.5x	98.0x	11.9x	75.3x	9.9x	55.4x	
Wix.com Ltd.	167.12	(6.6%)	\$ 9,354.2	\$ 9,542.1	\$ 1,653.1	\$ 68.7	4.2%	12.8%	5.8x	139.0x	5.6x	27.3x	4.9x	20.4x	
Zenvia Inc.	1.32	(66.0%)	\$ 68.5	\$ 76.5	\$ 151.9	\$ 1.2	0.8%	20.9%	0.5x	65.5x	0.5x	4.0x	0.5x	3.4x	
<b>Mean:</b>	<b>(23.8%)</b>		<b>\$ 28,025.4</b>	<b>\$ 28,081.3</b>	<b>\$ 4,250.3</b>	<b>\$ 704.30</b>	<b>16.2%</b>	<b>15.9%</b>	<b>4.5x</b>	<b>54.1x</b>	<b>4.2x</b>	<b>25.0x</b>	<b>3.6x</b>	<b>17.4x</b>	
<b>Median:</b>	<b>(17.5%)</b>		<b>\$ 4,969.8</b>	<b>\$ 5,710.5</b>	<b>\$ 1,457.0</b>	<b>\$ 88.39</b>	<b>17.1%</b>	<b>12.8%</b>	<b>4.2x</b>	<b>34.9x</b>	<b>3.6x</b>	<b>18.8x</b>	<b>3.3x</b>	<b>9.9x</b>	
								<b>Weighted Average:</b>	<b>8.8x</b>	<b>66.6x</b>	<b>8.1x</b>	<b>49.5x</b>	<b>6.7x</b>	<b>36.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>5.7x</b>	<b>63.5x</b>	<b>4.9x</b>	<b>28.4x</b>	<b>4.1x</b>	<b>21.6x</b>	

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

# Digital Advertising

- There were 20 transactions announced in the Digital Advertising segment, 10 of which were reported for nearly \$134 million in value
- Select transactions in the segment include:
  - The \$50 million investment in Singapore-based global travel platform TripFactory by a prominent international corporate group based in India
  - Makarios Digital Marketing's purchase of JournalismforBrands.com, an e-commerce SEO provider
  - The sale of webmanager.ng, a Nigeria-based web hosting provider to HOSTAFRICA



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		Oct-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	81	\$5,299.5	5	\$0.0
Private Equity - Buyout	1	0.0	1	1,100.0	6	1,504.0	0	0.0
Private Equity - VC/Growth Capital	12	60.4	15	249.7	74	912.9	15	133.9
<b>Total</b>	<b>35</b>	<b>\$608.4</b>	<b>39</b>	<b>\$3,036.2</b>	<b>161</b>	<b>\$7,716.4</b>	<b>20</b>	<b>\$133.9</b>

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Advertising</b>														
Alphabet Inc.	171.11	(10.8%)	\$ 2,144,862.0	\$ 2,080,921.0	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	6.1x	16.9x	5.6x	13.3x	5.0x	11.5x
Angi Inc.	2.37	(23.4%)	\$ 1,181.8	\$ 1,345.5	\$ 1,272.2	\$ 108.9	8.6%	(16.3%)	1.1x	12.4x	1.2x	10.2x	1.2x	8.9x
AppLovin Corporation	169.39	(2.9%)	\$ 56,618.4	\$ 59,675.6	\$ 3,955.8	\$ 1,649.5	41.7%	37.3%	15.1x	36.2x	11.6x	21.2x	10.1x	17.9x
CarGurus, Inc.	31.02	(4.1%)	\$ 3,206.5	\$ 3,184.3	\$ 877.0	\$ 84.6	9.7%	(26.0%)	3.6x	37.6x	3.7x	14.0x	3.4x	12.5x
DHI Group, Inc.	1.64	(45.0%)	\$ 74.5	\$ 117.8	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.8x	4.3x	0.9x	3.7x	0.9x	3.8x
Direct Digital Holdings, Inc.	2.72	(92.4%)	\$ 10.3	\$ 38.7	\$ 144.6	\$ (6.9)	NM	27.6%	0.3x	NM	0.2x	3.1x	0.2x	2.6x
Digital Turbine, Inc.	3.20	(56.3%)	\$ 328.9	\$ 692.9	\$ 516.1	\$ 43.9	8.5%	(17.2%)	1.3x	15.8x	1.4x	9.3x	1.2x	6.5x
EverQuote, Inc.	17.98	(36.0%)	\$ 630.8	\$ 573.3	\$ 318.9	\$ (5.1)	NM	(13.5%)	1.8x	NM	1.3x	12.7x	1.1x	10.6x
Fluent, Inc.	2.96	(38.0%)	\$ 49.9	\$ 81.2	\$ 263.7	\$ (5.6)	NM	(20.8%)	0.3x	NM	0.3x	23.2x	0.3x	5.3x
GoHealth, Inc.	11.34	(31.0%)	\$ 114.1	\$ 771.1	\$ 700.2	\$ 40.3	5.8%	32.5%	1.1x	19.1x	1.1x	9.9x	1.0x	8.2x
GoodRx Holdings, Inc.	6.12	(33.9%)	\$ 2,322.3	\$ 2,504.7	\$ 775.1	\$ 66.5	8.6%	4.0%	3.2x	37.7x	3.5x	10.9x	3.2x	9.6x
Groupon, Inc.	10.26	(47.5%)	\$ 407.8	\$ 462.5	\$ 511.9	\$ 26.4	5.1%	(5.8%)	0.9x	17.5x	0.9x	6.7x	0.9x	5.5x
ibotta, Inc.	73.29	(37.7%)	\$ 2,245.6	\$ 1,927.7	\$ 355.2	\$ 33.7	9.5%	0.0%	5.4x	57.3x	4.6x	14.6x	3.8x	10.2x
Innovid Corp.	1.91	(26.0%)	\$ 279.6	\$ 260.5	\$ 149.5	\$ 2.1	1.4%	12.3%	1.7x	125.8x	1.6x	9.5x	1.4x	7.6x
Inuvo, Inc.	0.24	(58.1%)	\$ 33.6	\$ 32.7	\$ 80.6	\$ (4.6)	NM	28.3%	0.4x	NM	0.4x	NM	0.3x	10.2x
LendingTree, Inc.	57.03	(8.7%)	\$ 760.9	\$ 1,255.1	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.4x	1.5x	14.4x	1.3x	11.5x
Magnite, Inc.	12.48	(21.6%)	\$ 1,761.5	\$ 2,058.0	\$ 649.2	\$ 82.6	12.7%	7.5%	3.2x	24.9x	3.3x	10.3x	3.0x	8.9x
MediaAlpha, Inc.	17.13	(33.6%)	\$ 937.5	\$ 1,018.6	\$ 681.2	\$ 36.0	5.3%	72.5%	1.5x	28.3x	1.4x	13.8x	1.2x	11.2x
Meta Platforms, Inc.	567.58	(5.9%)	\$ 1,435,873.4	\$ 1,414,020.4	\$ 156,227.0	\$ 80,062.0	51.2%	23.1%	9.1x	17.7x	8.9x	15.0x	7.8x	12.8x

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

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

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

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025			
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV		
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA		
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x			
<b>US-Based Digital Advertising</b>																
NerdWallet, Inc.	14.69	(15.1%)	\$ 1,078.8	\$ 1,014.0	\$ 637.5	\$ 30.5	4.8%	4.9%	1.6x	33.2x	1.4x	8.8x	1.2x	6.6x		
Outbrain Inc.	4.29	(19.1%)	\$ 211.1	\$ 117.1	\$ 909.4	\$ 8.4	0.9%	(3.7%)	0.1x	14.0x	0.1x	3.7x	0.1x	2.6x		
PubMatic, Inc.	14.71	(42.0%)	\$ 729.1	\$ 587.1	\$ 282.2	\$ 38.7	13.7%	9.6%	2.1x	15.2x	2.1x	6.9x	1.9x	6.1x		
QuinStreet, Inc.	21.00	(3.4%)	\$ 1,178.6	\$ 1,139.1	\$ 613.5	\$ (14.3)	NM	5.7%	1.9x	NM	1.3x	23.9x	1.2x	16.4x		
SelectQuote, Inc.	2.00	(55.2%)	\$ 342.9	\$ 1,009.1	\$ 1,321.8	\$ 80.6	6.1%	31.8%	0.8x	12.5x	0.7x	8.0x	0.7x	8.4x		
Snap Inc.	12.16	(32.1%)	\$ 20,394.8	\$ 21,443.3	\$ 5,165.4	\$ (768.2)	NM	13.7%	4.2x	NM	3.5x	44.6x	3.0x	25.7x		
Taboola.com Ltd.	3.32	(33.6%)	\$ 1,114.4	\$ 1,140.2	\$ 1,622.2	\$ 66.5	4.1%	19.0%	0.7x	17.1x	0.7x	6.3x	0.6x	5.2x		
The Trade Desk, Inc.	120.21	(2.9%)	\$ 59,293.8	\$ 58,051.6	\$ 2,174.9	\$ 375.2	17.3%	25.5%	26.7x	154.7x	23.4x	56.3x	19.5x	46.1x		
Travelzoo	17.10	(4.1%)	\$ 210.2	\$ 212.3	\$ 84.4	\$ 19.3	22.9%	3.0%	2.5x	11.0x	1.8x	8.4x	1.6x	8.2x		
Tripadvisor, Inc.	16.04	(44.2%)	\$ 2,223.8	\$ 1,961.8	\$ 1,815.0	\$ 172.0	9.5%	8.2%	1.1x	11.4x	1.0x	5.9x	1.0x	5.5x		
TrueCar, Inc.	3.91	(7.3%)	\$ 355.4	\$ 239.4	\$ 165.3	\$ (19.2)	NM	8.7%	1.4x	NM	1.3x	47.3x	1.1x	14.1x		
Viant Technology Inc.	11.67	(5.6%)	\$ 189.8	\$ 215.5	\$ 243.3	\$ 7.7	3.2%	20.3%	0.9x	28.0x	0.8x	5.4x	0.7x	4.5x		
Yelp Inc.	34.14	(30.3%)	\$ 2,284.3	\$ 1,959.6	\$ 1,377.3	\$ 149.4	10.9%	8.7%	1.4x	13.1x	1.4x	6.0x	1.3x	5.7x		
Yext, Inc.	7.24	(3.9%)	\$ 926.1	\$ 792.1	\$ 396.1	\$ (4.4)	NM	(1.8%)	2.0x	NM	1.9x	11.8x	1.7x	7.4x		
Zillow Group, Inc.	58.05	(13.0%)	\$ 13,694.6	\$ 12,871.6	\$ 2,071.0	\$ (134.0)	NM	9.4%	6.2x	NM	6.3x	29.4x	5.5x	21.8x		
<b>Mean:</b>	<b>(27.2%)</b>		<b>\$ 110,468.4</b>	<b>\$ 108,049.9</b>	<b>\$ 15,500.9</b>	<b>\$ 6,051.64</b>	<b>12.9%</b>	<b>8.8%</b>	<b>3.3x</b>	<b>31.9x</b>	<b>3.0x</b>	<b>14.8x</b>	<b>2.6x</b>	<b>10.6x</b>		
<b>Median:</b>	<b>(28.1%)</b>		<b>\$ 931.8</b>	<b>\$ 1,016.3</b>	<b>\$ 658.3</b>	<b>\$ 34.57</b>	<b>8.6%</b>	<b>8.4%</b>	<b>1.7x</b>	<b>17.7x</b>	<b>1.4x</b>	<b>10.3x</b>	<b>1.2x</b>	<b>8.6x</b>		
									<b>Weighted Average:</b>		<b>7.7x</b>	<b>19.5x</b>	<b>7.2x</b>	<b>14.9x</b>	<b>6.4x</b>	<b>12.8x</b>
									<b>*Adjusted Weighted Average:</b>		<b>7.2x</b>	<b>17.5x</b>	<b>6.9x</b>	<b>14.1x</b>	<b>6.1x</b>	<b>12.1x</b>

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

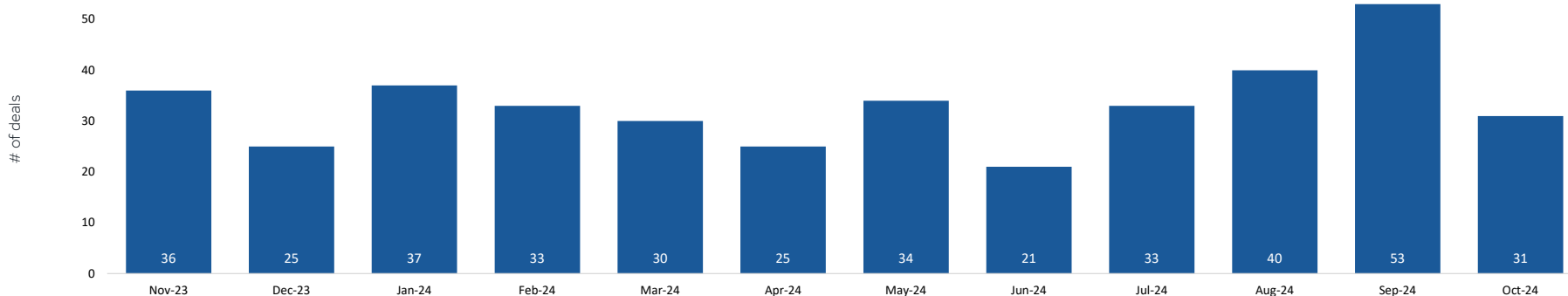
# Digital Advertising

	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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Advertising</b>														
illumin Holdings Inc.	1.23	(14.0%)	\$ 62.7	\$ 30.7	\$ 86.7	\$ (5.4)	NM	(6.1%)	0.4x	NM	0.4x	8.2x	0.3x	4.7x
Cliq Digital AG	5.88	(76.2%)	\$ 35.3	\$ 31.3	\$ 334.3	\$ 30.5	9.1%	(3.4%)	0.1x	1.0x	0.1x	2.8x	0.1x	1.3x
Criteo S.A.	33.68	(32.5%)	\$ 1,885.6	\$ 1,791.3	\$ 1,956.9	\$ 240.4	12.3%	1.6%	0.9x	7.4x	2.0x	6.4x	1.9x	6.0x
Gambling.com Group Limited	9.63	(30.6%)	\$ 349.6	\$ 364.6	\$ 115.7	\$ 31.8	27.4%	23.6%	3.2x	11.5x	3.0x	8.3x	2.7x	7.0x
iClick Interactive Asia Group Limited	3.28	(18.2%)	\$ 33.3	\$ 20.6	\$ 133.2	\$ (36.9)	NM	(21.2%)	0.2x	NM	0.1x	NM	0.1x	NM
MakeMyTrip Limited	101.49	(8.1%)	\$ 11,141.8	\$ 10,660.5	\$ 882.6	\$ 100.6	11.4%	28.9%	12.1x	106.0x	11.4x	77.0x	9.8x	54.9x
Pacific Online Limited	0.04	(40.2%)	\$ 48.9	\$ 14.2	\$ 97.7	\$ 8.4	8.6%	(9.1%)	0.1x	1.7x	NM	NM	NM	NM
Perion Network Ltd.	8.15	(75.3%)	\$ 390.8	\$ 7.9	\$ 686.0	\$ 87.0	12.7%	(0.8%)	0.0x	0.1x	0.0x	0.0x	0.0x	0.0x
Rightmove plc	7.58	(17.1%)	\$ 5,948.8	\$ 5,921.2	\$ 485.2	\$ 337.2	69.5%	7.9%	12.2x	17.6x	12.8x	18.1x	11.7x	16.5x
Septeni Holdings Co., Ltd.	2.94	(16.3%)	\$ 609.7	\$ 434.4	\$ 140.8	\$ 19.8	14.1%	(25.7%)	3.1x	21.9x	2.3x	14.1x	2.1x	12.4x
Tencent Holdings Limited	52.04	(16.1%)	\$ 478,124.0	\$ 486,766.9	\$ 88,572.2	\$ 29,935.1	33.8%	7.9%	5.5x	16.3x	5.5x	13.3x	5.0x	12.0x
XLMedia PLC	0.15	(15.9%)	\$ 39.7	\$ 19.4	\$ 43.8	\$ 0.5	1.0%	(1.9%)	0.4x	42.6x	0.5x	2.3x	NM	NM
<b>Mean:</b>	<b>(30.0%)</b>		<b>\$ 41,555.9</b>	<b>\$ 42,171.9</b>	<b>\$ 7,794.6</b>	<b>\$ 2,562.42</b>	<b>20.0%</b>	<b>0.1%</b>	<b>3.2x</b>	<b>22.6x</b>	<b>3.5x</b>	<b>15.0x</b>	<b>3.4x</b>	<b>12.8x</b>
<b>Median:</b>	<b>(17.6%)</b>		<b>\$ 370.2</b>	<b>\$ 198.0</b>	<b>\$ 237.6</b>	<b>\$ 31.12</b>	<b>12.5%</b>	<b>(1.4%)</b>	<b>0.7x</b>	<b>13.9x</b>	<b>2.0x</b>	<b>8.2x</b>	<b>2.0x</b>	<b>7.0x</b>
								<b>Weighted Average:</b>	<b>5.7x</b>	<b>18.2x</b>	<b>5.7x</b>	<b>14.8x</b>	<b>5.2x</b>	<b>13.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.7x</b>	<b>16.2x</b>	<b>5.6x</b>	<b>13.3x</b>	<b>5.2x</b>	<b>12.1x</b>

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

# Agency & Marketing Services

- A total of 31 transactions was announced in this segment, five of which were reported for more than \$783 million in total value
- Agency & Marketing Services transactions include:
  - Insignia Capital Group's acquisition of Veritone's media agency, Veritone One, for up to \$104 million (*a Canaccord Genuity transaction*)
  - Trend-powered innovation company Ebco Trends' sale to tech-enabled insights and analytics company Dig Insights, a Beringer Capital portfolio company (*a Canaccord Genuity transaction*)
  - Willis Towers Watson's pending \$632 million sale of insurance sales and marketing solutions provider TRANZACT to GTCR and Recognize Partners
  - Consumer public relations and marketing agency Small Girls PR's sale to Orchestra, an O2 Investment Partners portfolio company



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

	2Q24		3Q24		LTM		Oct-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	317	\$927.0	25	\$42.0
Private Equity - Buyout	8	224.5	13	5,525.0	39	6,675.9	5	736.4
Private Equity - VC/Growth Capital	5	14.5	22	194.3	42	336.3	1	5.0
<b>Total</b>	<b>80</b>	<b>\$267.2</b>	<b>126</b>	<b>\$6,256.7</b>	<b>398</b>	<b>\$7,939.1</b>	<b>31</b>	<b>\$783.4</b>

# Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Agency</b>															
Accenture plc	344.82	(11.0%)	\$ 215,462.7	\$ 215,453.0	\$ 64,896.5	\$ 11,065.9	17.1%	1.2%	3.3x	19.5x	3.3x	17.4x	3.1x	15.8x	
Cheil Worldwide Inc.	13.39	(11.6%)	\$ 1,355.6	\$ 937.7	\$ 3,145.0	\$ 281.5	9.0%	2.1%	0.3x	3.3x	0.3x	3.2x	0.3x	3.3x	
Dentsu Group Inc.	30.95	(1.9%)	\$ 8,068.7	\$ 10,239.8	\$ 9,036.9	\$ 1,387.6	15.4%	8.7%	1.1x	7.4x	1.1x	8.1x	1.1x	7.0x	
Enero Group Limited	0.73	(41.6%)	\$ 66.2	\$ 51.7	\$ 529.1	\$ 23.1	4.4%	8.7%	0.1x	2.2x	0.4x	2.3x	0.4x	2.2x	
Hakuhodo DY Holdings Inc	7.95	(20.7%)	\$ 2,919.9	\$ 2,870.5	\$ 6,183.0	\$ 400.9	6.5%	(5.1%)	0.5x	7.2x	0.5x	6.9x	0.4x	6.8x	
M&C Saatchi plc	2.67	(6.4%)	\$ 326.1	\$ 370.6	\$ 583.8	\$ 58.3	10.0%	(1.5%)	0.6x	6.4x	1.2x	6.3x	1.2x	6.0x	
Omnicom Group Inc.	101.00	(5.2%)	\$ 19,704.4	\$ 24,984.3	\$ 15,427.8	\$ 2,420.6	15.7%	6.4%	1.6x	10.3x	1.6x	9.8x	1.5x	9.1x	
Publicis Groupe S.A.	106.01	(9.9%)	\$ 26,607.6	\$ 29,232.9	\$ 16,648.9	\$ 2,783.7	16.7%	4.0%	1.8x	10.5x	1.9x	8.9x	1.8x	8.4x	
QMMM Holdings Limited	9.48	(21.8%)	\$ 163.1	\$ 163.1	\$ 3.5	\$ (0.8)	NM	20.1%	46.5x	NM	NM	NM	NM	NM	
Stagwell Inc.	6.21	(17.2%)	\$ 693.9	\$ 2,756.1	\$ 2,613.7	\$ 271.5	10.4%	(0.5%)	1.1x	10.2x	1.0x	6.8x	1.0x	6.5x	
S4 Capital plc	0.49	(47.1%)	\$ 298.5	\$ 587.6	\$ 1,187.3	\$ 129.1	10.9%	(19.6%)	0.5x	4.6x	0.5x	5.1x	0.5x	4.4x	
The Interpublic Group of Companies, Inc.	29.40	(16.4%)	\$ 10,951.8	\$ 13,806.8	\$ 9,338.9	\$ 1,732.1	18.5%	(0.3%)	1.5x	8.0x	1.5x	8.0x	1.5x	8.1x	
WPP plc	10.54	(5.0%)	\$ 11,305.0	\$ 18,912.8	\$ 19,231.1	\$ 1,178.9	6.1%	(0.3%)	1.0x	16.0x	1.3x	6.8x	1.3x	7.1x	
<b>Mean:</b>		<b>(16.6%)</b>	<b>\$ 22,917.2</b>	<b>\$ 24,643.6</b>	<b>\$ 11,448.1</b>	<b>\$ 1,671.73</b>	<b>11.7%</b>	<b>1.8%</b>	<b>4.6x</b>	<b>8.8x</b>	<b>1.2x</b>	<b>7.5x</b>	<b>1.2x</b>	<b>7.1x</b>	
<b>Median:</b>		<b>(11.6%)</b>	<b>\$ 2,919.9</b>	<b>\$ 2,870.5</b>	<b>\$ 6,183.0</b>	<b>\$ 400.85</b>	<b>10.6%</b>	<b>1.2%</b>	<b>1.1x</b>	<b>7.7x</b>	<b>1.1x</b>	<b>6.8x</b>	<b>1.1x</b>	<b>6.9x</b>	
									<b>Weighted Average:</b>	<b>2.8x</b>	<b>16.9x</b>	<b>2.8x</b>	<b>14.9x</b>	<b>2.6x</b>	<b>13.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>9.4x</b>	<b>1.5x</b>	<b>8.4x</b>	<b>1.5x</b>	<b>8.0x</b>

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

# Marketing Services

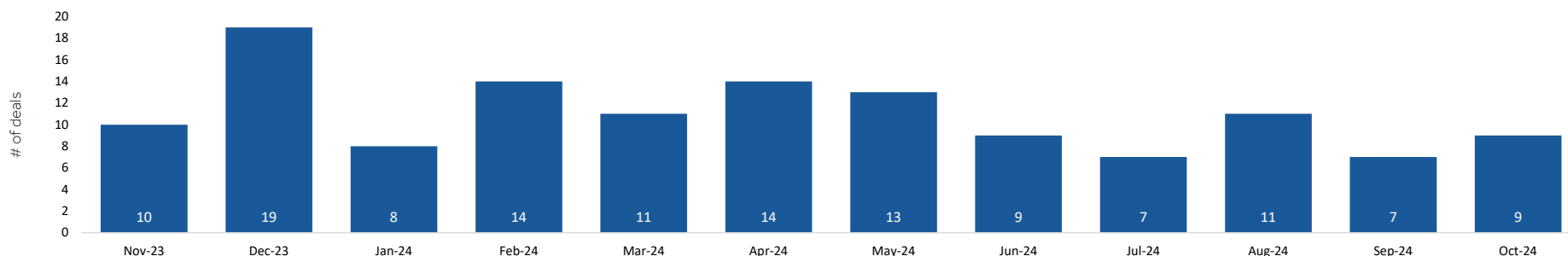
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Services</b>															
Advantage Solutions Inc.	3.06	(38.2%)	\$ 980.8	\$ 2,593.5	\$ 4,071.1	\$ 356.1	8.7%	0.7%	0.6x	7.3x	0.8x	7.4x	0.8x	7.2x	
Amdocs Limited	87.75	(6.7%)	\$ 10,019.7	\$ 10,358.8	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	11.0x	2.1x	9.5x	2.0x	9.4x	
CSG Systems International, Inc.	46.61	(16.2%)	\$ 1,317.0	\$ 1,798.6	\$ 1,169.6	\$ 165.6	14.2%	1.9%	1.5x	10.9x	1.6x	7.2x	1.6x	6.8x	
Deluxe Corporation	18.76	(24.6%)	\$ 829.4	\$ 2,430.3	\$ 2,148.0	\$ 395.9	18.4%	(3.9%)	1.1x	6.1x	1.1x	6.0x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.17	(68.4%)	\$ 13.0	\$ 30.4	\$ 48.9	\$ (1.0)	NM	16.5%	0.6x	NM	0.6x	13.3x	0.6x	3.9x	
Endeavor Group Holdings, Inc.	29.49	(0.6%)	\$ 9,047.4	\$ 20,287.1	\$ 6,669.4	\$ 314.3	4.7%	26.2%	3.0x	64.5x	2.8x	12.3x	2.8x	10.9x	
Harte Hanks, Inc.	7.11	(19.8%)	\$ 51.8	\$ 67.3	\$ 187.1	\$ (27.8)	NM	(8.1%)	0.4x	NM	0.4x	4.2x	0.3x	3.3x	
High Co. SA	2.80	(44.4%)	\$ 55.0	\$ (5.2)	\$ 159.7	\$ 19.5	12.2%	0.0%	NM	NM	NM	NM	NM	NM	
IAC Inc.	47.95	(17.7%)	\$ 4,129.6	\$ 5,617.7	\$ 4,048.6	\$ 184.8	4.6%	(14.6%)	1.4x	30.4x	1.5x	15.2x	1.5x	12.5x	
Pitney Bowes Inc.	7.21	(6.3%)	\$ 1,294.3	\$ 3,129.5	\$ 3,279.0	\$ 292.7	8.9%	(2.1%)	1.0x	10.7x	1.2x	NM	1.7x	NM	
Quad/Graphics, Inc.	6.35	(5.9%)	\$ 331.0	\$ 912.8	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.0x	0.3x	4.0x	0.4x	4.3x	
Viad Corp	37.44	(17.9%)	\$ 792.4	\$ 1,553.7	\$ 1,309.6	\$ 157.9	12.1%	8.1%	1.2x	9.8x	1.1x	9.5x	1.1x	8.8x	
<b>Mean:</b>		<b>(22.2%)</b>	<b>\$ 2,405.1</b>	<b>\$ 4,064.5</b>	<b>\$ 2,568.9</b>	<b>\$ 252.11</b>	<b>11.1%</b>	<b>1.5%</b>	<b>1.2x</b>	<b>17.2x</b>	<b>1.2x</b>	<b>8.9x</b>	<b>1.3x</b>	<b>7.3x</b>	
<b>Median:</b>		<b>(17.8%)</b>	<b>\$ 905.1</b>	<b>\$ 2,114.5</b>	<b>\$ 2,449.8</b>	<b>\$ 205.96</b>	<b>10.5%</b>	<b>0.4%</b>	<b>1.1x</b>	<b>10.7x</b>	<b>1.1x</b>	<b>8.4x</b>	<b>1.1x</b>	<b>7.0x</b>	
									<b>Weighted Average:</b>	<b>2.1x</b>	<b>30.1x</b>	<b>2.0x</b>	<b>10.4x</b>	<b>2.0x</b>	<b>9.5x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>14.5x</b>	<b>1.7x</b>	<b>10.2x</b>	<b>1.7x</b>	<b>8.6x</b>

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



# Traditional Media

- There were nine transactions completed in the Traditional Media segment in October, four of which were announced for more than \$3.9 billion in value
- Including TKO Group's purchase of Professional Bull Riders, On Location, and IMG, the Traditional Media transactions include:
  - Truelink Capital's pending \$535 million purchase of Global Experience Specialists, an exhibition and event services provider, from Viad
  - Serene Productions' pending Rs 1,000 crore (approximately US\$119 million) acquisition of a 50 percent stake in India-based Bollywood film studio Dharma Production and content studio Dharmatic Entertainment
  - Brandstar's purchase of Believe, a media and event production company



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		Oct-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	70	\$16,452.5	4	\$3,250.0
Private Equity - Buyout	4	1,409.0	7	1,188.1	22	8,025.3	2	654.0
Private Equity - VC/Growth Capital	12	342.6	7	1,006.6	40	9,143.2	3	3.0
<b>Total</b>	<b>36</b>	<b>\$6,909.0</b>	<b>25</b>	<b>\$2,195.7</b>	<b>132</b>	<b>\$33,621.0</b>	<b>9</b>	<b>\$3,907.0</b>

# Traditional Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Broadcast, Cable, and Satellite Television</b>														
Altice USA, Inc.	2.43	(33.6%)	\$ 1,566.9	\$ 26,626.7	\$ 9,110.5	\$ 3,458.3	38.0%	(2.9%)	2.9x	7.7x	3.0x	7.7x	3.1x	7.8x
AMC Networks Inc.	8.10	(61.4%)	\$ 357.2	\$ 2,253.4	\$ 2,538.2	\$ 533.6	21.0%	(16.6%)	0.9x	4.2x	0.9x	4.5x	0.9x	5.0x
CVC Limited	1.25	(20.8%)	\$ 145.4	\$ 238.1	\$ 14.3	\$ 5.9	41.4%	(76.6%)	16.6x	40.1x	NM	NM	NM	NM
Charter Communications, Inc.	327.61	(22.9%)	\$ 47,290.2	\$ 148,088.2	\$ 54,659.0	\$ 21,284.0	38.9%	0.2%	2.7x	7.0x	2.7x	6.6x	2.7x	6.6x
Comcast Corporation	43.64	(7.4%)	\$ 163,574.5	\$ 256,892.5	\$ 123,070.0	\$ 37,286.0	30.3%	1.8%	2.1x	6.9x	2.1x	6.8x	2.1x	6.7x
Entravision Communications Corporation	2.32	(47.4%)	\$ 208.8	\$ 359.2	\$ 1,126.3	\$ 33.3	3.0%	66.0%	0.3x	10.8x	NM	NM	NM	NM
fuboTV Inc.	1.74	(54.4%)	\$ 573.0	\$ 806.5	\$ 1,524.4	\$ (216.8)	NM	29.0%	0.5x	NM	0.5x	NM	0.4x	NM
Grupo Televisa, S.A.B.	0.50	(17.9%)	\$ 1,322.3	\$ 4,862.3	\$ 3,539.0	\$ 1,165.1	32.9%	2.8%	1.4x	4.2x	1.5x	4.0x	1.5x	4.2x
Liberty Global Ltd.	19.81	(8.1%)	\$ 7,264.5	\$ 22,848.4	\$ 7,674.5	\$ 2,185.8	28.5%	3.5%	3.0x	10.5x	2.9x	9.3x	2.9x	9.1x
Nexstar Media Group, Inc.	175.92	(6.1%)	\$ 5,674.9	\$ 12,620.9	\$ 4,989.0	\$ 1,408.0	28.2%	(5.0%)	2.5x	9.0x	2.3x	6.0x	2.5x	7.6x
Paramount Global	10.94	(37.5%)	\$ 7,568.7	\$ 21,443.7	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	6.9x	0.7x	7.0x
Sinclair, Inc.	17.27	(3.9%)	\$ 1,146.1	\$ 5,011.1	\$ 3,220.0	\$ 22.0	0.7%	(3.7%)	1.6x	NM	1.4x	5.6x	1.5x	9.3x
TEGNA Inc.	16.43	(3.8%)	\$ 2,718.1	\$ 5,434.5	\$ 2,863.7	\$ 677.3	23.7%	(10.3%)	1.9x	8.0x	1.7x	5.7x	1.9x	8.0x
The E.W. Scripps Company	3.36	(64.1%)	\$ 288.9	\$ 3,682.7	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.6x	9.4x	1.5x	6.4x	1.6x	10.5x
Warner Bros. Discovery, Inc.	8.13	(36.0%)	\$ 19,051.3	\$ 57,402.3	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.4x	7.7x	1.4x	6.3x	1.4x	6.0x
<b>Mean:</b>		<b>(28.3%)</b>	<b>\$ 17,250.0</b>	<b>\$ 37,904.7</b>	<b>\$ 19,056.6</b>	<b>\$ 5,241.68</b>	<b>23.7%</b>	<b>(1.5%)</b>	<b>2.7x</b>	<b>10.2x</b>	<b>1.7x</b>	<b>6.3x</b>	<b>1.8x</b>	<b>7.3x</b>
<b>Median:</b>		<b>(22.9%)</b>	<b>\$ 1,566.9</b>	<b>\$ 5,434.5</b>	<b>\$ 3,539.0</b>	<b>\$ 1,165.13</b>	<b>25.9%</b>	<b>(2.9%)</b>	<b>1.6x</b>	<b>7.7x</b>	<b>1.5x</b>	<b>6.4x</b>	<b>1.6x</b>	<b>7.3x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>7.1x</b>	<b>2.1x</b>	<b>6.7x</b>	<b>2.1x</b>	<b>6.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>7.1x</b>	<b>2.1x</b>	<b>6.6x</b>	<b>2.1x</b>	<b>6.7x</b>

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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Large Cap Diversified Media</b>														
Fox Corporation	38.96	(0.9%)	\$ 18,531.7	\$ 22,706.7	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	8.0x	NM	NM	NM	NM
Paramount Global	10.94	(37.5%)	\$ 7,568.7	\$ 21,443.7	\$ 29,269.0	\$ 2,979.0	10.2%	(2.2%)	0.7x	7.2x	0.7x	6.9x	0.7x	7.0x
The Walt Disney Company	96.20	(22.3%)	\$ 174,699.2	\$ 221,010.2	\$ 90,028.0	\$ 16,751.0	18.6%	2.5%	2.5x	13.2x	2.4x	11.4x	2.4x	11.6x
Warner Bros. Discovery, Inc.	8.13	(36.0%)	\$ 19,051.3	\$ 57,402.3	\$ 39,934.0	\$ 7,410.0	18.6%	(4.7%)	1.4x	7.7x	1.4x	6.3x	1.4x	6.0x
<b>Mean:</b>		<b>(24.2%)</b>	<b>\$ 54,962.7</b>	<b>\$ 80,640.7</b>	<b>\$ 43,302.8</b>	<b>\$ 7,496.75</b>	<b>16.9%</b>	<b>(2.6%)</b>	<b>1.6x</b>	<b>9.0x</b>	<b>1.5x</b>	<b>8.2x</b>	<b>1.5x</b>	<b>8.2x</b>
<b>Median:</b>		<b>(29.1%)</b>	<b>\$ 18,791.5</b>	<b>\$ 40,054.5</b>	<b>\$ 34,601.5</b>	<b>\$ 5,194.50</b>	<b>18.6%</b>	<b>(3.4%)</b>	<b>1.5x</b>	<b>7.9x</b>	<b>1.4x</b>	<b>6.9x</b>	<b>1.4x</b>	<b>7.0x</b>
								<b>Weighted Average:</b>	<b>2.2x</b>	<b>12.1x</b>	<b>2.1x</b>	<b>9.9x</b>	<b>2.0x</b>	<b>10.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>7.7x</b>	<b>2.3x</b>	<b>10.8x</b>	<b>2.2x</b>	<b>10.9x</b>

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

<b>B-to-B Media</b>														
Centaur Media Plc	0.30	(60.8%)	\$ 45.2	\$ 35.7	\$ 46.3	\$ 8.5	18.4%	(1.3%)	0.8x	4.2x	0.8x	5.5x	0.8x	4.9x
Emerald Holding, Inc.	3.94	(44.1%)	\$ 799.8	\$ 1,024.0	\$ 393.5	\$ 96.7	24.6%	5.0%	2.6x	10.6x	2.6x	9.6x	2.3x	8.2x
Glacier Media Inc.	0.09	(25.0%)	\$ 11.3	\$ 22.3	\$ 105.3	\$ (4.2)	NM	(12.3%)	0.2x	NM	NM	NM	NM	NM
Informa plc	10.41	(8.7%)	\$ 13,750.0	\$ 16,541.3	\$ 4,330.5	\$ 1,318.1	30.4%	20.6%	3.8x	12.5x	3.7x	12.2x	3.4x	10.6x
MCH Group AG	5.03	(26.0%)	\$ 155.3	\$ 245.2	\$ 460.8	\$ 6.7	1.5%	0.3%	0.5x	36.4x	0.5x	9.2x	0.5x	7.5x
RELX PLC	46.22	(5.5%)	\$ 85,087.2	\$ 93,828.4	\$ 11,974.5	\$ 3,866.6	32.3%	2.4%	7.8x	24.3x	NM	NM	NM	NM
TechTarget, Inc.	28.95	(31.0%)	\$ 827.0	\$ 917.7	\$ 225.0	\$ 11.4	5.1%	(15.4%)	4.1x	80.2x	4.0x	13.6x	3.7x	11.9x
<b>Mean:</b>		<b>(28.7%)</b>	<b>\$ 14,382.2</b>	<b>\$ 16,087.8</b>	<b>\$ 2,505.1</b>	<b>\$ 757.71</b>	<b>18.7%</b>	<b>(0.1%)</b>	<b>2.8x</b>	<b>28.0x</b>	<b>2.3x</b>	<b>10.0x</b>	<b>2.1x</b>	<b>8.6x</b>
<b>Median:</b>		<b>(26.0%)</b>	<b>\$ 799.8</b>	<b>\$ 917.7</b>	<b>\$ 393.5</b>	<b>\$ 11.45</b>	<b>21.5%</b>	<b>0.3%</b>	<b>2.6x</b>	<b>18.4x</b>	<b>2.6x</b>	<b>9.6x</b>	<b>2.3x</b>	<b>8.2x</b>
								<b>Weighted Average:</b>	<b>7.2x</b>	<b>23.0x</b>	<b>0.6x</b>	<b>1.9x</b>	<b>0.5x</b>	<b>1.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.2x</b>	<b>22.6x</b>	<b>3.7x</b>	<b>12.0x</b>	<b>3.3x</b>	<b>10.4x</b>

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

<b>Radio Broadcasting</b>														
Beasley Broadcast Group, Inc.	12.58	(37.1%)	\$ 19.3	\$ 290.8	\$ 240.7	\$ 18.2	7.6%	(6.4%)	1.2x	16.0x	1.2x	9.5x	1.2x	10.7x
Autodesk, Inc.	290.39	(0.9%)	\$ 61,027.6	\$ 61,521.6	\$ 5,805.0	\$ 1,396.0	24.0%	11.4%	10.6x	44.1x	NM	NM	NM	NM
MediaCo Holding Inc.	1.22	(82.2%)	\$ 57.0	\$ 186.0	\$ 45.9	\$ (19.4)	NM	22.8%	4.1x	NM	NM	NM	NM	NM
Salem Media Group, Inc.	0.23	(71.1%)	\$ 7.3	\$ 224.2	\$ 248.6	\$ 8.6	3.5%	(6.2%)	0.9x	26.0x	NM	NM	NM	NM
Sirius XM Holdings Inc.	26.66	(53.9%)	\$ 9,041.3	\$ 19,640.3	\$ 8,799.0	\$ (798.0)	NM	(1.7%)	2.2x	NM	2.1x	6.9x	2.1x	6.9x
Townsquare Media, Inc.	9.80	(27.8%)	\$ 150.9	\$ 662.0	\$ 447.7	\$ 80.4	17.9%	(3.8%)	1.5x	8.2x	1.5x	6.7x	1.5x	6.8x
Urban One, Inc.	1.07	(81.9%)	\$ 54.3	\$ 574.1	\$ 460.3	\$ 86.7	18.8%	(6.7%)	1.2x	6.6x	NM	NM	NM	NM
<b>Mean:</b>		<b>(50.7%)</b>	<b>\$ 10,051.1</b>	<b>\$ 11,871.3</b>	<b>\$ 2,292.5</b>	<b>\$ 110.36</b>	<b>14.4%</b>	<b>1.4%</b>	<b>3.1x</b>	<b>20.2x</b>	<b>1.6x</b>	<b>7.7x</b>	<b>1.6x</b>	<b>8.1x</b>
<b>Median:</b>		<b>(53.9%)</b>	<b>\$ 57.0</b>	<b>\$ 574.1</b>	<b>\$ 447.7</b>	<b>\$ 18.18</b>	<b>17.9%</b>	<b>(3.8%)</b>	<b>1.5x</b>	<b>16.0x</b>	<b>1.5x</b>	<b>6.9x</b>	<b>1.5x</b>	<b>6.9x</b>
								<b>Weighted Average:</b>	<b>9.5x</b>	<b>38.3x</b>	<b>0.3x</b>	<b>0.9x</b>	<b>0.3x</b>	<b>0.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>9.1x</b>	<b>2.1x</b>	<b>6.9x</b>	<b>2.1x</b>	<b>6.9x</b>

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

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Traditional Media

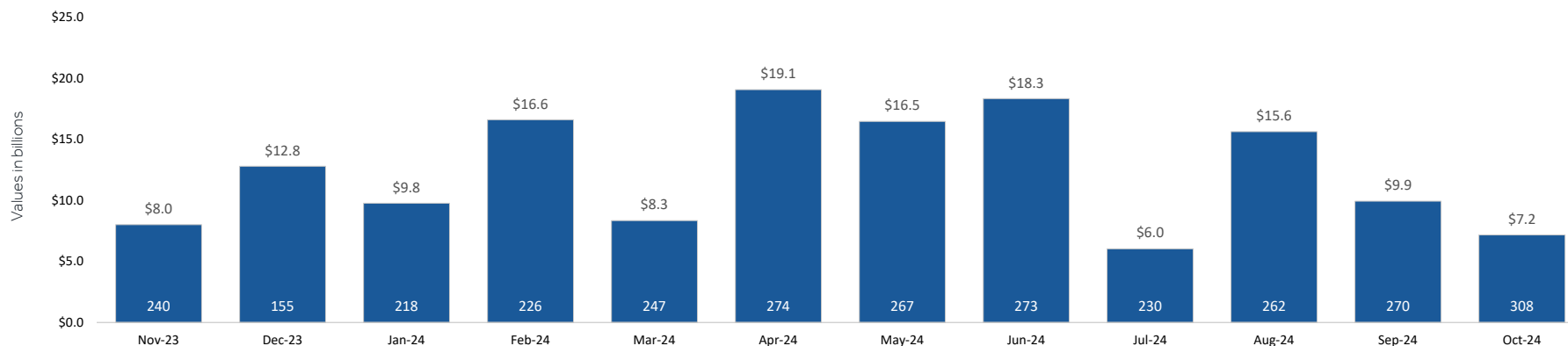
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Entertainment Media</b>														
Cineplex Inc.	7.18	(10.4%)	\$ 455.7	\$ 1,772.5	\$ 934.1	\$ 131.5	14.1%	10.0%	1.9x	13.5x	1.8x	8.7x	1.7x	6.8x
Lions Gate Entertainment Corp.	7.90	(30.9%)	\$ 1,762.6	\$ 6,242.0	\$ 3,943.0	\$ 550.0	13.9%	1.9%	1.6x	11.3x	1.5x	14.7x	1.4x	11.3x
Live Nation Entertainment, Inc.	117.14	(2.0%)	\$ 26,979.6	\$ 30,213.5	\$ 23,813.9	\$ 1,813.4	7.6%	24.0%	1.3x	16.7x	1.2x	14.0x	1.1x	12.7x
Fox Corporation	38.96	(0.9%)	\$ 18,531.7	\$ 22,706.7	\$ 13,980.0	\$ 2,847.0	20.4%	(6.3%)	1.6x	8.0x	NM	NM	NM	NM
Liberty Global Ltd.	19.81	(8.1%)	\$ 7,264.5	\$ 22,848.4	\$ 7,674.5	\$ 2,185.8	28.5%	3.5%	3.0x	10.5x	2.9x	9.3x	2.9x	9.1x
Warner Music Group Corp.	31.97	(16.0%)	\$ 16,555.3	\$ 20,353.3	\$ 6,382.0	\$ 1,331.0	20.9%	7.3%	3.2x	15.3x	3.2x	14.2x	3.0x	12.3x
<b>Mean:</b>		<b>(11.4%)</b>	<b>\$ 11,924.9</b>	<b>\$ 17,356.0</b>	<b>\$ 9,454.6</b>	<b>\$ 1,476.45</b>	<b>17.6%</b>	<b>6.7%</b>	<b>2.1x</b>	<b>12.5x</b>	<b>2.2x</b>	<b>12.2x</b>	<b>2.0x</b>	<b>10.4x</b>
<b>Median:</b>		<b>(9.3%)</b>	<b>\$ 11,909.9</b>	<b>\$ 21,530.0</b>	<b>\$ 7,028.3</b>	<b>\$ 1,572.20</b>	<b>17.2%</b>	<b>5.4%</b>	<b>1.8x</b>	<b>12.4x</b>	<b>1.8x</b>	<b>14.0x</b>	<b>1.7x</b>	<b>11.3x</b>
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>13.3x</b>	<b>1.6x</b>	<b>9.9x</b>	<b>1.4x</b>	<b>8.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>11.3x</b>	<b>2.1x</b>	<b>13.4x</b>	<b>1.9x</b>	<b>12.0x</b>
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>														
<b>Out-of-Home Media</b>														
APG SGA SA	227.75	(12.8%)	\$ 682.1	\$ 657.1	\$ 380.5	\$ 47.7	12.5%	2.7%	1.7x	13.8x	1.8x	12.6x	1.7x	11.3x
Clear Channel Outdoor Holdings, Inc.	1.47	(28.5%)	\$ 718.8	\$ 7,774.3	\$ 2,199.2	\$ 507.9	23.1%	8.1%	3.5x	15.3x	3.5x	13.5x	3.3x	12.7x
JCDecaux SE	18.82	(22.5%)	\$ 4,027.2	\$ 7,865.1	\$ 3,795.5	\$ 819.4	21.6%	10.2%	2.1x	9.6x	1.9x	10.0x	1.8x	9.2x
Lamar Advertising Company	132.00	(5.6%)	\$ 13,503.8	\$ 18,071.2	\$ 2,164.4	\$ 984.6	45.5%	4.1%	8.3x	18.4x	8.3x	17.9x	8.0x	16.9x
National CineMedia, Inc.	7.19	(1.9%)	\$ 685.4	\$ 654.3	\$ 207.6	\$ 12.7	6.1%	6.0%	3.2x	51.5x	2.6x	14.5x	2.2x	9.1x
OUTFRONT Media Inc.	17.76	(8.1%)	\$ 2,947.8	\$ 7,096.4	\$ 1,841.8	\$ 379.6	20.6%	1.6%	3.9x	18.7x	4.0x	15.8x	3.9x	15.0x
Stingray Group Inc.	5.19	(15.3%)	\$ 352.8	\$ 628.6	\$ 255.1	\$ 78.2	30.7%	9.5%	2.5x	8.0x	2.4x	6.6x	2.3x	6.2x
TOM Group Limited	0.07	(29.2%)	\$ 259.5	\$ 731.5	\$ 96.2	\$ 11.6	12.1%	(7.4%)	7.6x	62.8x	NM	NM	NM	NM
<b>Mean:</b>		<b>(15.5%)</b>	<b>\$ 2,897.2</b>	<b>\$ 5,434.8</b>	<b>\$ 1,367.6</b>	<b>\$ 355.23</b>	<b>21.5%</b>	<b>4.3%</b>	<b>4.1x</b>	<b>24.8x</b>	<b>3.5x</b>	<b>13.0x</b>	<b>3.3x</b>	<b>11.5x</b>
<b>Median:</b>		<b>(14.1%)</b>	<b>\$ 702.1</b>	<b>\$ 3,914.0</b>	<b>\$ 1,111.1</b>	<b>\$ 228.91</b>	<b>21.1%</b>	<b>5.0%</b>	<b>3.3x</b>	<b>16.8x</b>	<b>2.6x</b>	<b>13.5x</b>	<b>2.3x</b>	<b>11.3x</b>
								<b>Weighted Average:</b>	<b>6.1x</b>	<b>18.0x</b>	<b>6.0x</b>	<b>15.5x</b>	<b>5.7x</b>	<b>14.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.1x</b>	<b>16.4x</b>	<b>2.7x</b>	<b>12.5x</b>	<b>2.6x</b>	<b>11.3x</b>
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>														
<b>Publishing</b>														
Gannett Co., Inc.	4.69	(20.9%)	\$ 692.2	\$ 1,798.6	\$ 2,557.4	\$ 240.2	9.4%	(6.1%)	0.7x	7.5x	0.8x	6.8x	0.8x	6.5x
John Wiley & Sons, Inc.	49.30	(4.8%)	\$ 2,673.8	\$ 3,620.1	\$ 1,825.8	\$ 294.1	16.1%	(7.9%)	2.0x	12.3x	2.1x	9.2x	2.2x	9.0x
News Corporation	27.25	(4.8%)	\$ 15,870.8	\$ 18,841.8	\$ 10,085.0	\$ 1,220.0	12.1%	2.1%	1.9x	15.4x	1.8x	11.3x	1.7x	10.3x
Pearson plc	14.60	(1.2%)	\$ 9,731.2	\$ 11,459.9	\$ 4,568.2	\$ 798.0	17.5%	(9.7%)	2.5x	14.4x	NM	NM	NM	NM
Scholastic Corporation	24.83	(40.6%)	\$ 698.7	\$ 961.5	\$ 1,598.4	\$ 79.8	5.0%	(4.3%)	0.6x	12.0x	0.6x	7.5x	0.6x	6.0x
The E.W. Scripps Company	3.36	(64.1%)	\$ 288.9	\$ 3,682.7	\$ 2,317.4	\$ 393.6	17.0%	(3.6%)	1.6x	9.4x	1.5x	6.4x	1.6x	10.5x
The New York Times Company	55.84	(1.4%)	\$ 9,170.6	\$ 8,446.6	\$ 2,467.1	\$ 411.9	16.7%	5.5%	3.4x	20.5x	3.3x	18.0x	3.0x	16.0x
<b>Mean:</b>		<b>(19.7%)</b>	<b>\$ 5,589.5</b>	<b>\$ 6,973.0</b>	<b>\$ 3,631.3</b>	<b>\$ 491.10</b>	<b>13.4%</b>	<b>(3.4%)</b>	<b>1.8x</b>	<b>13.1x</b>	<b>1.7x</b>	<b>9.9x</b>	<b>1.6x</b>	<b>9.7x</b>
<b>Median:</b>		<b>(4.8%)</b>	<b>\$ 2,673.8</b>	<b>\$ 3,682.7</b>	<b>\$ 2,467.1</b>	<b>\$ 393.60</b>	<b>16.1%</b>	<b>(4.3%)</b>	<b>1.9x</b>	<b>12.3x</b>	<b>1.6x</b>	<b>8.4x</b>	<b>1.6x</b>	<b>9.6x</b>
								<b>Weighted Average:</b>	<b>2.4x</b>	<b>15.9x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>1.6x</b>	<b>8.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>14.5x</b>	<b>2.2x</b>	<b>10.7x</b>	<b>2.1x</b>	<b>9.9x</b>
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean</i>														

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Software

- 205 of the 308 transactions announced in the Software segment were valued at nearly \$7.2 billion
- VC/Growth Capital transactions represented 68 percent of segment activity
- Including Siemens' pending purchase of Altair Engineering and the investment in OpenAI by Thrive Capital, Microsoft, and Nvidia, Software transactions include:
  - The purchase of leading provider of advanced revenue cycle analytics VisiQuate by Accel-KKR (a Canaccord Genuity transaction)
  - Sophos' pending \$859 million purchase of SaaS-based cybersecurity solutions firm Secureworks, a portfolio company of Thoma Bravo
  - T. Rowe Price Associates' \$400 million investment in photonic supercomputing technology developer Lightmatter at a \$4.4 billion valuation
  - Experian's \$350 million purchase of ClearSale, an identity and fraud prevention technology firm



	2Q24		3Q24		LTM		Oct-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	997	\$44,758.1	90	\$1,786.4
Private Equity - Buyout	56	26,634.3	50	3,737.2	169	40,473.5	8	0.0
Private Equity - VC/Growth Capital	511	16,523.1	417	13,269.6	1,804	62,847.8	210	5,375.2
<b>Total</b>	<b>814</b>	<b>\$53,859.7</b>	<b>762</b>	<b>\$31,582.8</b>	<b>2,970</b>	<b>\$148,079.4</b>	<b>308</b>	<b>\$7,161.6</b>

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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Security Software</b>														
Check Point Software Technologies Ltd.	173.21	(17.8%)	\$ 19,050.1	\$ 16,212.5	\$ 2,524.8	\$ 927.6	36.7%	5.7%	6.4x	17.5x	7.7x	17.3x	7.3x	16.4x
Cisco Systems, Inc.	54.78	(4.0%)	\$ 218,612.5	\$ 232,251.5	\$ 53,803.0	\$ 15,282.0	28.4%	(5.6%)	4.3x	15.2x	4.5x	11.8x	4.2x	11.6x
Cloudflare, Inc.	87.71	(24.4%)	\$ 29,970.7	\$ 29,651.9	\$ 1,477.7	\$ (48.1)	NM	31.1%	20.1x	NM	18.5x	94.6x	14.6x	73.2x
CrowdStrike Holdings, Inc.	296.87	(25.5%)	\$ 72,770.7	\$ 69,561.8	\$ 3,516.3	\$ 187.5	5.3%	33.1%	19.8x	NM	18.7x	76.0x	15.2x	60.7x
CyberArk Software Ltd.	276.52	(10.4%)	\$ 11,953.8	\$ 11,096.6	\$ 860.6	\$ (44.9)	NM	30.5%	12.9x	NM	12.9x	93.3x	10.5x	60.6x
Fortinet, Inc.	78.66	(6.1%)	\$ 60,167.7	\$ 57,904.6	\$ 5,537.3	\$ 1,558.7	28.1%	11.0%	10.5x	37.1x	10.2x	30.9x	9.1x	28.0x
Juniper Networks, Inc.	38.90	(2.2%)	\$ 12,804.5	\$ 13,493.8	\$ 5,101.1	\$ 547.6	10.7%	(10.0%)	2.6x	24.6x	2.7x	17.0x	2.6x	14.9x
Palo Alto Networks, Inc.	360.33	(6.2%)	\$ 117,918.3	\$ 116,749.8	\$ 8,027.5	\$ 1,094.4	13.6%	16.5%	14.5x	106.7x	14.2x	46.9x	12.4x	40.5x
Qualys, Inc.	119.24	(42.2%)	\$ 4,389.3	\$ 3,884.6	\$ 581.1	\$ 200.5	34.5%	10.8%	6.7x	19.4x	6.7x	15.4x	6.2x	14.7x
Rapid7, Inc.	40.42	(34.7%)	\$ 2,535.7	\$ 3,114.1	\$ 817.2	\$ 84.0	10.3%	11.4%	3.8x	37.1x	3.7x	17.1x	3.4x	15.7x
Rubrik, Inc.	41.26	(6.1%)	\$ 7,495.0	\$ 7,210.6	\$ 732.9	\$ (1,020.6)	NM	24.7%	9.8x	NM	8.3x	NM	6.5x	NM
SecureWorks Corp.	8.37	(14.2%)	\$ 744.0	\$ 702.2	\$ 346.4	\$ (28.5)	NM	(16.3%)	2.0x	NM	2.2x	NM	2.1x	NM
Tenable Holdings, Inc.	39.61	(26.0%)	\$ 4,718.0	\$ 4,576.7	\$ 877.6	\$ 15.1	1.7%	14.0%	5.2x	NM	5.6x	27.3x	5.0x	22.2x
Trend Micro Incorporated	52.95	(12.5%)	\$ 6,899.4	\$ 5,579.9	\$ 1,730.1	\$ 450.0	26.0%	10.8%	3.2x	12.4x	3.1x	11.9x	3.0x	10.5x
VeriSign, Inc.	176.84	(19.9%)	\$ 16,994.3	\$ 18,151.5	\$ 1,542.4	\$ 1,089.2	70.6%	4.1%	11.8x	16.7x	12.5x	17.2x	12.0x	16.5x
Varonis Systems, Inc.	50.37	(16.9%)	\$ 5,650.5	\$ 5,184.2	\$ 546.5	\$ (93.8)	NM	12.1%	9.5x	NM	11.3x	197.2x	10.0x	137.0x
Zscaler, Inc.	180.79	(30.4%)	\$ 27,568.7	\$ 26,400.8	\$ 2,167.8	\$ (90.2)	NM	34.1%	12.2x	NM	11.7x	48.4x	9.7x	38.7x
<b>Mean:</b>	<b>(17.6%)</b>		<b>\$ 36,484.9</b>	<b>\$ 36,572.2</b>	<b>\$ 5,305.3</b>	<b>\$ 1,182.96</b>	<b>24.2%</b>	<b>12.8%</b>	<b>9.1x</b>	<b>31.9x</b>	<b>9.1x</b>	<b>48.1x</b>	<b>7.9x</b>	<b>37.4x</b>
<b>Median:</b>	<b>(16.9%)</b>		<b>\$ 12,804.5</b>	<b>\$ 13,493.8</b>	<b>\$ 1,542.4</b>	<b>\$ 187.49</b>	<b>26.0%</b>	<b>11.4%</b>	<b>9.5x</b>	<b>19.4x</b>	<b>8.3x</b>	<b>27.3x</b>	<b>7.3x</b>	<b>22.2x</b>
								<b>Weighted Average:</b>	<b>10.3x</b>	<b>31.2x</b>	<b>10.1x</b>	<b>37.2x</b>	<b>8.7x</b>	<b>31.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.3x</b>	<b>19.8x</b>	<b>10.1x</b>	<b>36.2x</b>	<b>8.7x</b>	<b>28.2x</b>

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

# 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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Healthcare Software</b>															
Veradigm Inc.	9.40	(31.0%)	\$ 1,598.8	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM	
Cegedim SA	12.65	(40.6%)	\$ 173.4	\$ 523.4	\$ 688.4	\$ 50.5	7.3%	7.7%	0.8x	10.4x	0.8x	4.0x	0.7x	3.7x	
TruBridge, Inc.	12.83	(11.1%)	\$ 183.8	\$ 360.0	\$ 336.6	\$ 7.8	2.3%	(0.1%)	1.1x	46.2x	1.1x	7.6x	1.0x	6.9x	
Craneware plc	25.49	(21.1%)	\$ 890.8	\$ 896.4	\$ 189.3	\$ 43.3	22.9%	8.8%	4.7x	20.7x	4.5x	14.7x	4.2x	13.5x	
Definitive Healthcare Corp.	4.15	(60.9%)	\$ 486.1	\$ 688.4	\$ 258.5	\$ 27.9	10.8%	8.5%	2.7x	24.7x	2.9x	9.7x	2.9x	9.2x	
Doximity, Inc.	41.74	(7.0%)	\$ 7,749.5	\$ 7,013.0	\$ 493.6	\$ 194.2	39.3%	13.0%	14.2x	36.1x	14.3x	28.8x	13.3x	27.5x	
HealthEquity, Inc.	85.25	(4.5%)	\$ 7,444.4	\$ 8,275.0	\$ 1,099.1	\$ 337.4	30.7%	17.2%	7.5x	24.5x	7.2x	17.9x	6.5x	15.5x	
Kooth plc	2.27	(50.3%)	\$ 82.6	\$ 63.5	\$ 69.7	\$ 6.0	8.6%	138.0%	0.9x	10.6x	1.1x	6.0x	1.1x	5.8x	
McKesson Corporation	500.59	(21.5%)	\$ 64,914.9	\$ 70,422.9	\$ 313,751.0	\$ 5,144.0	1.6%	10.5%	0.2x	13.7x	0.2x	12.6x	0.2x	11.7x	
Narayana Hrudayalaya Limited	15.14	(11.9%)	\$ 3,074.3	\$ 3,118.5	\$ 609.6	\$ 143.0	23.5%	8.4%	5.1x	21.8x	4.7x	21.1x	4.2x	18.5x	
Streamline Health Solutions, Inc.	2.23	(77.1%)	\$ 9.0	\$ 17.9	\$ 20.3	\$ (6.4)	NM	(15.6%)	0.9x	NM	0.9x	52.3x	0.9x	8.6x	
Veeva Systems Inc.	208.83	(11.8%)	\$ 33,816.6	\$ 28,985.7	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.3x	46.2x	11.5x	28.1x	10.2x	24.7x	
Waystar Holding Corp.	28.53	(3.0%)	\$ 4,754.8	\$ 6,063.1	\$ 863.3	\$ 282.1	32.7%	15.5%	7.0x	21.5x	6.5x	16.3x	6.0x	15.1x	
Mean:	(27.1%)		\$ 9,629.2	\$ 9,725.2	\$ 24,806.3	\$ 536.31	17.6%	24.4%	4.3x	23.0x	4.6x	18.3x	4.3x	13.4x	
Median:	(21.1%)		\$ 1,598.8	\$ 896.4	\$ 609.6	\$ 115.35	16.8%	10.5%	2.7x	21.7x	3.7x	15.5x	3.5x	12.6x	
								Weighted Average:	4.9x	25.0x	4.9x	18.3x	4.4x	16.5x	
								*Adjusted Weighted Average:	4.3x	17.0x	4.4x	18.5x	3.9x	12.4x	

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

<b>Engineering Software</b>															
Altair Engineering Inc.	103.99	(8.1%)	\$ 8,858.3	\$ 8,604.4	\$ 644.7	\$ 76.0	11.8%	7.2%	13.3x	113.2x	12.1x	56.1x	11.0x	45.9x	
ANSYS, Inc.	320.41	(12.1%)	\$ 27,999.6	\$ 27,750.4	\$ 2,324.6	\$ 742.5	31.9%	7.0%	11.9x	37.4x	11.5x	26.6x	10.5x	24.3x	
Dassault Systèmes SE	34.16	(35.6%)	\$ 44,883.9	\$ 43,741.3	\$ 6,626.3	\$ 1,625.4	24.5%	3.6%	6.6x	26.9x	6.8x	19.2x	6.3x	17.5x	
PTC Inc.	185.33	(4.6%)	\$ 22,264.7	\$ 24,008.3	\$ 2,218.5	\$ 592.1	26.7%	7.8%	10.8x	40.5x	10.2x	25.1x	9.2x	21.5x	
Synopsys, Inc.	513.61	(18.4%)	\$ 78,897.6	\$ 77,613.2	\$ 6,483.4	\$ 1,652.4	25.5%	26.3%	12.0x	47.0x	12.2x	29.5x	10.8x	26.2x	
Trimble Inc.	60.50	(7.7%)	\$ 14,774.6	\$ 15,731.9	\$ 3,713.8	\$ 766.3	20.6%	1.7%	4.2x	20.5x	4.4x	16.7x	4.3x	15.7x	
Mean:	(14.4%)		\$ 32,946.4	\$ 32,908.3	\$ 3,668.6	\$ 909.11	23.5%	8.9%	9.8x	47.6x	9.5x	28.9x	8.7x	25.2x	
Median:	(10.1%)		\$ 25,132.1	\$ 25,879.4	\$ 3,019.2	\$ 754.39	25.0%	7.1%	11.4x	39.0x	10.8x	25.9x	9.8x	22.9x	
								Weighted Average:	10.1x	41.3x	10.1x	26.5x	9.1x	23.5x	
								*Adjusted Weighted Average:	10.1x	38.0x	10.1x	25.1x	9.1x	22.5x	

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

# Software

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Infrastructure Software</b>														
Adobe Inc.	478.08	(25.1%)	\$ 210,450.8	\$ 209,013.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.0x	25.7x	10.1x	20.1x	9.1x	18.3x
Applian Corporation	35.75	(16.8%)	\$ 2,586.5	\$ 2,759.4	\$ 578.7	(73.6)	NM	14.2%	4.8x	NM	4.0x	NM	3.6x	72.0x
Atlassian Corporation	188.54	(27.1%)	\$ 49,154.1	\$ 48,064.5	\$ 4,358.6	(38.3)	NM	23.3%	11.0x	NM	10.4x	44.9x	8.8x	36.7x
Backblaze, Inc.	7.22	(42.9%)	\$ 309.6	\$ 327.9	\$ 115.3	(25.3)	NM	24.0%	2.8x	NM	2.6x	27.3x	2.3x	18.8x
Bandwidth Inc.	19.50	(22.1%)	\$ 532.3	\$ 981.5	\$ 703.9	18.9	2.7%	18.8%	1.4x	51.8x	1.4x	13.3x	1.3x	11.6x
Cloudflare, Inc.	87.71	(24.4%)	\$ 29,970.7	\$ 29,651.9	\$ 1,477.7	(48.1)	NM	31.1%	20.1x	NM	18.5x	94.6x	14.6x	73.2x
Commvault Systems, Inc.	156.19	(8.8%)	\$ 6,829.6	\$ 6,539.0	\$ 898.1	92.0	10.2%	12.6%	7.3x	71.0x	6.5x	30.5x	5.9x	27.1x
Confluent, Inc.	26.17	(25.4%)	\$ 8,445.7	\$ 7,627.9	\$ 865.6	(371.3)	NM	26.6%	8.8x	NM	6.7x	272.9x	5.5x	91.8x
Couchbase, Inc.	16.07	(49.8%)	\$ 824.8	\$ 672.5	\$ 198.8	(78.5)	NM	21.0%	3.4x	NM	3.6x	NM	3.1x	NM
Datadog, Inc.	125.44	(9.5%)	\$ 42,292.4	\$ 40,294.6	\$ 2,393.7	89.1	3.7%	26.2%	16.8x	NM	15.7x	61.0x	12.8x	49.4x
DigitalOcean Holdings, Inc.	39.58	(11.7%)	\$ 3,643.8	\$ 4,839.3	\$ 735.1	227.2	30.9%	13.1%	6.6x	21.3x	6.7x	17.4x	5.9x	15.3x
Elastic N.V.	80.23	(41.0%)	\$ 8,243.7	\$ 7,687.1	\$ 1,321.0	(104.3)	NM	18.7%	5.8x	NM	5.6x	44.8x	4.9x	34.8x
Fastly, Inc.	7.23	(72.1%)	\$ 1,002.1	\$ 1,112.7	\$ 531.5	(125.6)	NM	13.5%	2.1x	NM	2.1x	82.0x	2.0x	26.3x
GitLab Inc.	53.75	(31.6%)	\$ 8,622.8	\$ 7,585.2	\$ 665.2	(162.8)	NM	32.4%	11.4x	NM	10.5x	123.7x	8.4x	71.2x
GlobalData Plc	2.61	(17.1%)	\$ 2,090.1	\$ 1,878.8	\$ 356.3	108.1	30.3%	3.6%	5.3x	17.4x	4.3x	10.3x	4.0x	9.4x
HashiCorp, Inc.	33.86	(0.6%)	\$ 6,870.0	\$ 5,560.7	\$ 627.6	(203.1)	NM	15.7%	8.9x	NM	8.3x	NM	7.3x	222.3x
International Business Machines Corporation	206.72	(12.9%)	\$ 190,419.8	\$ 236,925.8	\$ 62,582.0	14,382.0	23.0%	2.3%	3.8x	16.5x	4.1x	16.9x	3.9x	16.1x
Informatica Inc.	27.30	(31.4%)	\$ 8,334.9	\$ 8,964.9	\$ 1,656.9	281.4	17.0%	7.0%	5.4x	31.9x	5.3x	15.7x	5.0x	14.4x
Jamf Holding Corp.	16.64	(22.3%)	\$ 2,124.0	\$ 2,312.3	\$ 598.4	(22.2)	NM	14.6%	3.9x	NM	3.7x	22.6x	3.3x	15.2x
JFrog Ltd.	29.18	(40.2%)	\$ 3,222.2	\$ 2,648.6	\$ 389.3	(50.5)	NM	24.5%	6.8x	NM	6.7x	44.9x	5.6x	35.2x

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Part one of Infrastructure Software valuations

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



# Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Infrastructure Software</b>															
MongoDB, Inc.	270.40	(46.9%)	\$ 19,974.3	\$ 18,934.4	\$ 1,819.6	\$ (264.3)	NM	22.4%	10.4x	NM	10.0x	94.5x	8.5x	67.5x	
Nutanix, Inc.	62.10	(15.7%)	\$ 16,632.6	\$ 16,333.5	\$ 2,148.8	\$ 95.6	4.5%	15.3%	7.6x	170.8x	7.2x	38.4x	6.2x	27.2x	
Okta, Inc.	71.89	(37.2%)	\$ 12,211.4	\$ 11,073.4	\$ 2,452.0	\$ (145.0)	NM	18.7%	4.5x	NM	4.5x	20.9x	4.1x	18.6x	
Orangecloud Technology Inc.	1.90	(76.3%)	\$ 43.2	\$ 43.2	\$ 4.0	\$ (1.2)	NM	(23.6%)	10.8x	NM	NM	NM	NM	NM	
PagerDuty, Inc.	18.06	(32.4%)	\$ 1,680.6	\$ 1,557.9	\$ 446.9	\$ (63.9)	NM	10.1%	3.5x	NM	3.5x	18.5x	3.2x	16.4x	
Rapid7, Inc.	40.42	(34.7%)	\$ 2,535.7	\$ 3,114.1	\$ 817.2	\$ 84.0	10.3%	11.4%	3.8x	37.1x	3.7x	17.1x	3.4x	15.7x	
Salesforce, Inc.	291.37	(8.6%)	\$ 278,549.7	\$ 278,101.7	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.6x	29.8x	7.4x	20.0x	6.8x	18.4x	
Samsara Inc.	47.79	(7.3%)	\$ 26,588.5	\$ 25,795.9	\$ 1,094.7	\$ (215.9)	NM	40.4%	23.6x	NM	22.0x	NM	17.6x	177.4x	
ServiceNow, Inc.	932.99	(4.8%)	\$ 192,491.7	\$ 185,612.7	\$ 10,464.0	\$ 1,824.0	17.4%	23.5%	17.7x	101.8x	16.8x	48.3x	13.9x	38.8x	
Snowflake Inc.	114.82	(51.7%)	\$ 38,487.7	\$ 34,881.2	\$ 3,206.4	\$ (1,130.1)	NM	31.2%	10.9x	NM	10.3x	131.7x	8.4x	90.1x	
Synchronoss Technologies, Inc.	10.77	(30.3%)	\$ 111.8	\$ 313.7	\$ 167.6	\$ 7.8	4.6%	33.4%	1.9x	40.3x	1.9x	7.2x	1.8x	7.0x	
Twilio Inc.	80.65	3.2%	\$ 12,952.4	\$ 11,377.4	\$ 4,339.2	\$ 117.5	2.7%	5.8%	2.6x	96.8x	2.2x	11.5x	2.0x	10.4x	
UiPath Inc.	12.36	(55.7%)	\$ 6,797.5	\$ 5,136.7	\$ 1,382.5	\$ (162.2)	NM	20.4%	3.7x	NM	3.9x	29.2x	3.5x	22.8x	
Varonis Systems, Inc.	50.37	(16.9%)	\$ 5,650.5	\$ 5,184.2	\$ 546.5	\$ (93.8)	NM	12.1%	9.5x	NM	11.3x	197.2x	10.0x	137.0x	
Mean:		(27.9%)	\$ 35,314.0	\$ 35,967.9	\$ 4,922.2	\$ 924.31	15.8%	17.2%	7.8x	54.8x	7.3x	54.4x	6.3x	47.1x	
Median:		(25.2%)	\$ 7,556.8	\$ 7,062.1	\$ 881.8	\$ (31.81)	13.6%	17.2%	6.7x	37.1x	6.5x	29.2x	5.5x	26.7x	
								Weighted Average:	10.2x	34.6x	9.9x	36.5x	8.5x	34.1x	
								*Adjusted Weighted Average:	9.6x	26.6x	9.3x	31.1x	8.1x	29.2x	

\*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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>SaaS/Cloud Software</b>														
Adobe Inc.	478.08	(25.1%)	\$ 210,450.8	\$ 209,013.8	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.0x	25.7x	10.1x	20.1x	9.1x	18.3x
AppFolio, Inc.	207.87	(24.3%)	\$ 7,465.5	\$ 7,175.7	\$ 762.4	\$ 146.3	19.2%	33.1%	9.4x	49.0x	9.1x	33.7x	7.6x	25.6x
Asure Software, Inc.	9.92	(5.7%)	\$ 262.5	\$ 253.3	\$ 115.3	\$ 11.7	10.1%	0.5%	2.2x	21.7x	1.9x	9.4x	1.7x	8.1x
Autodesk, Inc.	283.80	(3.5%)	\$ 61,027.6	\$ 61,521.6	\$ 5,805.0	\$ 1,396.0	24.0%	11.4%	10.6x	44.1x	10.4x	27.5x	9.3x	25.0x
BigCommerce Holdings, Inc.	5.24	(49.1%)	\$ 407.4	\$ 481.3	\$ 324.4	\$ (24.7)	NM	11.1%	1.5x	NM	1.6x	27.4x	1.5x	19.6x
BlackLine, Inc.	55.39	(20.1%)	\$ 3,443.6	\$ 3,590.3	\$ 624.4	\$ 47.9	7.7%	11.9%	5.8x	75.0x	5.9x	24.1x	5.4x	21.5x
Box, Inc.	31.76	(6.5%)	\$ 4,548.9	\$ 5,039.5	\$ 1,059.1	\$ 91.0	8.6%	3.9%	4.8x	55.4x	4.7x	15.6x	4.4x	13.8x
Dayforce Inc.	70.95	(5.0%)	\$ 11,188.8	\$ 11,931.9	\$ 1,694.5	\$ 261.6	15.4%	16.9%	7.0x	45.6x	6.3x	22.0x	5.6x	18.8x
Consensus Cloud Solutions, Inc.	22.18	(21.1%)	\$ 428.0	\$ 1,035.8	\$ 354.0	\$ 170.6	48.2%	(3.4%)	2.9x	6.1x	3.0x	5.4x	3.0x	5.4x
CS Disco, Inc.	5.88	(33.2%)	\$ 349.7	\$ 228.1	\$ 142.3	\$ (31.6)	NM	5.8%	1.6x	NM	1.6x	NM	1.5x	NM
Celebrus Technologies plc	3.54	(10.7%)	\$ 140.7	\$ 102.5	\$ 42.0	\$ 6.7	15.8%	52.7%	2.4x	15.4x	2.5x	13.6x	2.3x	12.0x
DocuSign, Inc.	69.38	(6.0%)	\$ 14,080.4	\$ 13,277.7	\$ 2,858.5	\$ 190.8	6.7%	7.7%	4.6x	69.6x	4.7x	14.5x	4.4x	13.0x
Domo, Inc.	7.95	(35.0%)	\$ 307.1	\$ 385.0	\$ 318.4	\$ (61.5)	NM	0.2%	1.2x	NM	1.2x	259.8x	1.2x	36.8x
dotdigital Group Plc	1.14	(17.9%)	\$ 350.3	\$ 304.8	\$ 95.4	\$ 20.3	21.2%	12.8%	3.2x	15.1x	3.0x	9.8x	2.7x	8.9x
Dropbox, Inc.	25.85	(22.7%)	\$ 8,412.0	\$ 9,355.9	\$ 2,533.8	\$ 622.3	24.6%	4.6%	3.7x	15.0x	3.8x	9.5x	3.7x	9.1x
Dynatrace, Inc.	53.80	(12.4%)	\$ 16,027.3	\$ 15,096.2	\$ 1,496.9	\$ 179.7	12.0%	22.3%	10.1x	84.0x	9.6x	33.6x	8.4x	28.6x
EverCommerce Inc.	10.52	(14.8%)	\$ 1,938.3	\$ 2,401.1	\$ 691.7	\$ 112.8	16.3%	6.2%	3.5x	21.3x	3.5x	14.3x	3.4x	12.9x
Freshworks Inc.	11.70	(53.2%)	\$ 3,534.5	\$ 2,547.0	\$ 652.9	\$ (147.5)	NM	19.9%	3.9x	NM	3.4x	31.5x	2.9x	22.2x
HubSpot, Inc.	554.79	(20.0%)	\$ 28,487.8	\$ 27,515.3	\$ 2,394.1	\$ (62.3)	NM	23.1%	11.5x	NM	10.3x	51.1x	8.9x	42.8x
Intapp, Inc.	50.17	(3.1%)	\$ 3,861.4	\$ 3,678.6	\$ 430.5	\$ (19.7)	NM	22.7%	8.5x	NM	7.9x	61.9x	6.9x	45.9x
LivePerson, Inc.	1.18	(70.4%)	\$ 106.5	\$ 429.6	\$ 361.8	\$ (50.1)	NM	(20.9%)	1.2x	NM	1.4x	21.5x	1.5x	17.6x

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Part one of SaaS/Cloud Software valuations

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>SaaS/Cloud Software</b>														
monday.com Ltd.	293.87	(4.2%)	\$ 14,652.0	\$ 13,418.6	\$ 844.8	\$ 0.9	0.1%	35.2%	15.9x	NM	13.6x	110.5x	10.7x	84.9x
Olo Inc.	5.01	(26.8%)	\$ 812.2	\$ 466.9	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.7x	15.1x	1.5x	12.7x
PagerDuty, Inc.	18.06	(32.4%)	\$ 1,680.6	\$ 1,557.9	\$ 446.9	\$ (63.9)	NM	10.1%	3.5x	NM	3.5x	18.5x	3.2x	16.4x
Palo Alto Networks, Inc.	360.33	(6.2%)	\$ 117,918.3	\$ 116,749.8	\$ 8,027.5	\$ 1,094.4	13.6%	16.5%	14.5x	106.7x	14.2x	46.9x	12.4x	40.5x
Paycom Software, Inc.	209.03	(0.3%)	\$ 11,368.6	\$ 11,123.7	\$ 1,823.9	\$ 667.8	36.6%	11.9%	6.1x	16.7x	4.8x	12.2x	4.3x	10.9x
Paylocity Holding Corporation	184.57	(0.1%)	\$ 10,289.2	\$ 9,881.3	\$ 1,447.9	\$ 316.2	21.8%	16.9%	6.8x	31.3x	6.3x	17.5x	5.8x	16.4x
Q2 Holdings, Inc.	84.66	(1.8%)	\$ 5,103.6	\$ 5,275.6	\$ 655.5	\$ (20.3)	NM	9.5%	8.0x	NM	7.4x	43.4x	6.7x	33.3x
Qualys, Inc.	119.24	(42.2%)	\$ 4,389.3	\$ 3,884.6	\$ 581.1	\$ 200.5	34.5%	10.8%	6.7x	19.4x	6.7x	15.4x	6.2x	14.7x
Salesforce, Inc.	291.37	(8.6%)	\$ 278,549.7	\$ 278,101.7	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	7.6x	29.8x	7.4x	20.0x	6.8x	18.4x
ServiceNow, Inc.	932.99	(4.8%)	\$ 192,491.7	\$ 185,612.7	\$ 10,464.0	\$ 1,824.0	17.4%	23.5%	17.7x	101.8x	16.8x	48.3x	13.9x	38.8x
Smartsheet Inc.	56.42	(0.2%)	\$ 7,850.6	\$ 7,187.2	\$ 1,042.3	\$ (53.5)	NM	20.2%	6.9x	NM	6.4x	32.9x	5.5x	27.6x
SolarWinds Corporation	13.08	(2.8%)	\$ 2,215.8	\$ 3,275.9	\$ 784.7	\$ 261.0	33.3%	5.0%	4.2x	12.6x	4.3x	9.0x	4.1x	8.8x
Sprout Social, Inc.	26.49	(61.3%)	\$ 1,512.1	\$ 1,475.9	\$ 375.3	\$ (58.5)	NM	29.6%	3.9x	NM	3.9x	40.8x	3.3x	28.5x
SPS Commerce, Inc.	165.00	(24.6%)	\$ 6,198.7	\$ 6,006.1	\$ 611.8	\$ 126.3	20.7%	19.0%	9.8x	47.5x	11.1x	37.6x	9.5x	31.7x
Tenable Holdings, Inc.	39.61	(26.0%)	\$ 4,718.0	\$ 4,576.7	\$ 877.6	\$ 15.1	1.7%	14.0%	5.2x	NM	5.6x	27.3x	5.0x	22.2x
Toast, Inc.	30.03	(2.5%)	\$ 16,876.9	\$ 15,697.9	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.6x	NM	3.2x	52.1x	2.6x	34.7x
Upland Software, Inc.	2.16	(59.1%)	\$ 58.9	\$ 424.7	\$ 286.4	\$ 36.8	12.9%	(7.6%)	1.5x	11.5x	1.6x	7.9x	1.6x	7.7x
Veeva Systems Inc.	208.83	(11.8%)	\$ 33,816.6	\$ 28,985.7	\$ 2,573.6	\$ 626.9	24.4%	15.3%	11.3x	46.2x	11.5x	28.1x	10.2x	24.7x
Vertex, Inc.	41.51	(4.2%)	\$ 6,455.7	\$ 6,473.9	\$ 617.8	\$ 16.8	2.7%	16.6%	10.5x	NM	10.2x	46.7x	8.9x	39.1x
Wellchange Holdings Company Limited	8.65	(7.4%)	\$ 182.5	\$ 183.1	\$ 2.5	\$ 1.2	49.1%	49.0%	73.5x	149.6x	NM	NM	NM	NM
Workday, Inc.	233.85	(24.9%)	\$ 61,714.0	\$ 57,705.0	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.3x	90.7x	7.2x	24.9x	6.3x	20.8x
Workiva Inc.	79.76	(24.0%)	\$ 4,405.9	\$ 4,456.4	\$ 678.0	\$ (29.8)	NM	16.5%	6.6x	NM	6.3x	131.4x	5.4x	77.3x
Yext, Inc.	7.24	(3.9%)	\$ 926.1	\$ 792.1	\$ 396.1	\$ (4.4)	NM	(1.8%)	2.0x	NM	1.9x	11.8x	1.7x	7.4x
ZenaTech, Inc.	2.08	(81.1%)	\$ 36.0	\$ 43.0	\$ 1.4	\$ 0.1	10.5%	(16.1%)	31.0x	NM	NM	NM	NM	NM
Zuora, Inc.	9.90	(8.8%)	\$ 1,521.7	\$ 1,383.6	\$ 445.7	\$ (11.7)	NM	7.3%	3.1x	NM	3.0x	13.2x	2.8x	11.5x
<b>Mean:</b>	<b>(20.2%)</b>	<b>\$ 25,273.1</b>	<b>\$ 24,784.9</b>	<b>\$ 2,731.8</b>	<b>\$ 560.93</b>	<b>19.4%</b>	<b>13.9%</b>	<b>8.2x</b>	<b>46.4x</b>	<b>6.0x</b>	<b>35.3x</b>	<b>5.3x</b>	<b>24.1x</b>	<b>19.6x</b>
<b>Median:</b>	<b>(13.6%)</b>	<b>\$ 4,477.4</b>	<b>\$ 4,516.5</b>	<b>\$ 666.7</b>	<b>\$ 18.51</b>	<b>16.9%</b>	<b>12.4%</b>	<b>5.9x</b>	<b>37.7x</b>	<b>5.2x</b>	<b>24.1x</b>	<b>4.7x</b>	<b>19.6x</b>	<b>16.6x</b>
								<b>Weighted Average:</b>	<b>10.7x</b>	<b>52.1x</b>	<b>10.4x</b>	<b>31.8x</b>	<b>9.1x</b>	<b>26.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.7x</b>	<b>31.9x</b>	<b>8.4x</b>	<b>30.4x</b>	<b>7.5x</b>	<b>25.5x</b>

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Benefit Management - Healthcare</b>														
Accolade, Inc.	3.17	(79.4%)	\$ 255.3	\$ 259.8	\$ 441.0	\$ (53.6)	NM	16.0%	0.6x	NM	0.6x	34.2x	0.6x	10.1x
Alight, Inc.	6.93	(33.2%)	\$ 3,709.9	\$ 6,453.9	\$ 3,360.0	\$ 448.0	NM	18.4%	1.9x	14.4x	2.8x	11.5x	2.7x	10.6x
Bright Horizons Family Solutions Inc.	133.47	(5.9%)	\$ 7,747.0	\$ 9,438.4	\$ 2,554.2	\$ 338.8	13.3%	14.7%	3.7x	27.9x	3.5x	22.7x	3.2x	19.1x
Evolent Health, Inc.	23.35	(33.3%)	\$ 2,679.5	\$ 3,398.1	\$ 2,353.9	\$ 136.3	5.8%	44.2%	1.4x	24.9x	1.3x	14.6x	1.2x	11.0x
Kooth plc	2.27	(50.3%)	\$ 82.6	\$ 63.5	\$ 69.7	\$ 6.0	8.6%	138.0%	0.9x	10.6x	1.1x	6.0x	1.1x	5.8x
LifeSpeak Inc.	0.27	(50.0%)	\$ 16.1	\$ 71.6	\$ 36.4	\$ 0.1	0.2%	(4.5%)	2.0x	NM	2.1x	9.6x	1.9x	7.0x
Maximus, Inc.	86.44	(8.0%)	\$ 5,201.7	\$ 6,389.5	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.2x	10.9x	1.2x	10.6x	NM	NM
Ontrak, Inc.	1.81	(91.5%)	\$ 7.6	\$ 7.5	\$ 12.4	\$ (14.9)	NM	14.2%	0.6x	NM	0.8x	NM	0.3x	NM
Progny, Inc.	15.05	(64.2%)	\$ 1,358.7	\$ 1,116.3	\$ 1,133.0	\$ 73.9	6.5%	18.3%	1.0x	15.1x	1.1x	6.3x	1.1x	6.0x
<b>Mean:</b>	<b>(46.2%)</b>		<b>\$ 2,339.8</b>	<b>\$ 3,022.1</b>	<b>\$ 1,690.1</b>	<b>\$ 168.77</b>	<b>7.6%</b>	<b>29.8%</b>	<b>1.5x</b>	<b>17.3x</b>	<b>1.6x</b>	<b>14.4x</b>	<b>1.5x</b>	<b>9.9x</b>
<b>Median:</b>	<b>(50.0%)</b>		<b>\$ 1,358.7</b>	<b>\$ 1,116.3</b>	<b>\$ 1,133.0</b>	<b>\$ 73.88</b>	<b>7.6%</b>	<b>16.0%</b>	<b>1.2x</b>	<b>14.8x</b>	<b>1.2x</b>	<b>11.0x</b>	<b>1.1x</b>	<b>10.1x</b>
								<b>Weighted Average:</b>	<b>2.3x</b>	<b>19.7x</b>	<b>2.3x</b>	<b>15.7x</b>	<b>1.9x</b>	<b>10.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.4x</b>	<b>12.7x</b>	<b>2.3x</b>	<b>15.5x</b>	<b>2.5x</b>	<b>9.9x</b>

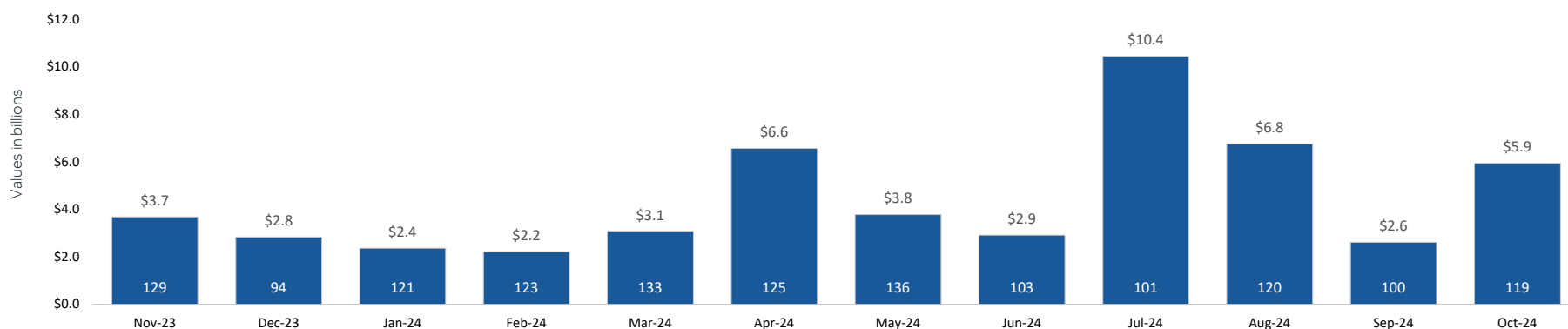
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>Provider IT</b>														
Craneware plc	25.49	(21.1%)	\$ 890.8	\$ 896.4	\$ 189.3	\$ 43.3	22.9%	8.8%	4.7x	20.7x	4.5x	14.7x	4.2x	13.5x
Definitive Healthcare Corp.	4.15	(60.9%)	\$ 486.1	\$ 688.4	\$ 258.5	\$ 27.9	10.8%	8.5%	2.7x	24.7x	2.9x	9.7x	2.9x	9.2x
DocGo Inc.	3.51	(49.1%)	\$ 359.1	\$ 349.1	\$ 742.8	\$ 64.0	8.6%	64.5%	0.5x	5.5x	0.5x	5.0x	0.8x	7.8x
Doximity, Inc.	41.74	(7.0%)	\$ 7,749.5	\$ 7,013.0	\$ 493.6	\$ 194.2	39.3%	13.0%	14.2x	36.1x	14.3x	28.8x	13.3x	27.5x
Health Catalyst, Inc.	7.77	(31.9%)	\$ 469.9	\$ 410.3	\$ 299.5	\$ (41.7)	NM	5.2%	1.4x	NM	1.5x	18.3x	1.4x	12.5x
Narayana Hrudayalaya Limited	15.14	(11.9%)	\$ 3,074.3	\$ 3,118.5	\$ 609.6	\$ 143.0	23.5%	8.4%	5.1x	21.8x	4.7x	21.1x	4.2x	18.5x
National Research Corporation	18.13	(58.3%)	\$ 420.5	\$ 471.3	\$ 144.2	\$ 43.3	30.1%	(3.1%)	3.3x	10.9x	NM	NM	NM	NM
Nexus AG	52.28	(23.1%)	\$ 902.6	\$ 802.4	\$ 283.8	\$ 43.7	15.4%	16.7%	2.8x	18.4x	3.1x	14.4x	2.8x	12.4x
Omniceil, Inc.	48.64	(12.7%)	\$ 2,237.1	\$ 2,270.0	\$ 1,064.2	\$ 41.8	3.9%	(10.3%)	2.1x	54.3x	1.8x	16.4x	1.7x	14.4x
OptimizeRx Corporation	5.22	(68.6%)	\$ 95.6	\$ 116.8	\$ 83.2	\$ (6.6)	NM	35.2%	1.4x	NM	1.4x	12.6x	1.3x	9.9x
Phreesia, Inc.	18.29	(37.3%)	\$ 1,056.7	\$ 991.4	\$ 390.0	\$ (73.9)	NM	22.1%	2.5x	NM	2.6x	37.7x	2.2x	18.4x
Premier, Inc.	20.15	(12.4%)	\$ 1,958.1	\$ 1,958.9	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.7x	1.7x	6.0x	2.0x	8.3x
R1 RCM Inc.	14.26	(5.7%)	\$ 6,019.3	\$ 8,216.0	\$ 2,379.7	\$ 554.6	23.3%	11.5%	3.5x	14.8x	3.2x	14.2x	2.8x	10.9x
Tehnika D.d	22.58	(5.5%)	\$ 4.3	\$ 18.0	\$ 32.6	\$ 0.7	2.1%	59.0%	0.6x	26.8x	NM	NM	NM	NM
Vitalhub Corp.	7.32	4.3%	\$ 373.3	\$ 322.2	\$ 41.9	\$ 8.6	20.6%	24.8%	7.7x	37.4x	6.3x	23.9x	5.5x	19.2x
<b>Mean:</b>	<b>(26.8%)</b>		<b>\$ 1,739.8</b>	<b>\$ 1,842.9</b>	<b>\$ 557.3</b>	<b>\$ 97.03</b>	<b>19.3%</b>	<b>17.7%</b>	<b>3.6x</b>	<b>23.0x</b>	<b>3.8x</b>	<b>17.1x</b>	<b>3.5x</b>	<b>14.0x</b>
<b>Median:</b>	<b>(21.1%)</b>		<b>\$ 890.8</b>	<b>\$ 802.4</b>	<b>\$ 299.5</b>	<b>\$ 43.29</b>	<b>21.7%</b>	<b>11.5%</b>	<b>2.7x</b>	<b>21.3x</b>	<b>2.9x</b>	<b>14.7x</b>	<b>2.8x</b>	<b>12.5x</b>
								<b>Weighted Average:</b>	<b>6.5x</b>	<b>24.3x</b>	<b>6.4x</b>	<b>19.7x</b>	<b>5.9x</b>	<b>17.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>22.8x</b>	<b>3.1x</b>	<b>14.8x</b>	<b>2.8x</b>	<b>13.1x</b>

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

# Financial Technology

- The Financial Technology segment had 119 transactions in October, 82 of which were reported for more than \$5.9 billion in total value
- Transactions in the Financial Technology segment include:
  - The \$1.2 billion acquisition of AdvancedMD, a Global Payments-owned medical office platform and payment software solution, by Francisco Partners
  - Stablecoin-built payments platform Bridge's \$1.1 billion sale to payment processor Stripe
  - Antarctica Capital's \$300 million investment in Splitero, a home equity investment platform
  - The \$267 million UK-based international money transfer service Zepz raised from Accel and existing backers Leapfrog and TCV



	2Q24		3Q24		LTM		Oct-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	324	\$11,033.9	27	\$2,367.5
Private Equity - Buyout	14	3,455.6	19	11,157.5	70	17,524.8	6	1,348.4
Private Equity - VC/Growth Capital	262	5,327.0	228	7,185.3	1,010	24,614.0	86	2,222.6
<b>Total</b>	<b>364</b>	<b>\$13,251.6</b>	<b>321</b>	<b>\$19,808.9</b>	<b>1,404</b>	<b>\$53,172.6</b>	<b>119</b>	<b>\$5,938.5</b>

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

# 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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Payments</b>														
Adyen N.V.	1,527.04	(11.9%)	\$ 47,443.8	\$ 38,189.4	\$ 1,966.3	\$ 902.0	45.9%	24.0%	19.4x	42.3x	17.9x	36.9x	14.4x	27.8x
Block, Inc.	72.32	(17.4%)	\$ 44,580.4	\$ 43,444.8	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.8x	45.0x	1.8x	15.4x	1.6x	12.3x
EML Payments Limited	0.44	(47.7%)	\$ 166.3	\$ 197.5	\$ 142.6	\$ 3.7	2.6%	18.2%	1.4x	53.8x	1.3x	5.4x	1.3x	4.8x
Flywire Corporation	17.42	(44.8%)	\$ 2,182.1	\$ 1,612.6	\$ 441.6	\$ (7.5)	NM	27.1%	3.7x	NM	3.4x	21.4x	2.7x	14.3x
Global Payments Inc.	103.71	(26.8%)	\$ 26,387.7	\$ 41,810.7	\$ 10,024.3	\$ 4,040.0	40.3%	5.8%	4.2x	10.3x	4.6x	9.3x	4.4x	8.7x
i3 Verticals, Inc.	22.99	(9.9%)	\$ 546.2	\$ 1,017.2	\$ 371.2	\$ 60.2	16.2%	46.5%	2.7x	16.9x	3.7x	14.5x	3.9x	14.6x
Marqeta, Inc.	5.66	(23.1%)	\$ 2,877.4	\$ 1,731.5	\$ 471.0	\$ (57.7)	NM	(44.2%)	3.7x	NM	2.9x	63.5x	2.4x	28.7x
Nuvei Corporation	33.63	(0.1%)	\$ 4,774.5	\$ 5,851.2	\$ 1,307.0	\$ 268.3	20.5%	33.2%	4.5x	21.8x	4.3x	11.8x	3.7x	9.8x
Payfare Inc.	1.48	(76.9%)	\$ 71.1	\$ 12.4	\$ 147.2	\$ 10.8	7.3%	26.5%	0.1x	1.2x	0.1x	0.8x	0.3x	16.0x
Paymentus Holdings, Inc.	24.61	(9.1%)	\$ 3,063.4	\$ 2,884.1	\$ 699.5	\$ 42.0	6.0%	25.5%	4.1x	68.7x	4.0x	37.9x	3.4x	31.3x
Payoneer Global Inc.	8.62	(1.3%)	\$ 3,291.3	\$ 2,754.3	\$ 900.1	\$ 152.7	17.0%	21.4%	3.1x	18.0x	2.9x	11.4x	2.7x	11.2x
PayPal Holdings, Inc.	79.30	(5.3%)	\$ 79,501.3	\$ 80,840.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.6x	13.2x	2.6x	12.6x	2.4x	12.1x
Paysafe Limited	21.24	(9.6%)	\$ 1,289.6	\$ 3,548.4	\$ 1,668.6	\$ 435.9	26.1%	8.4%	2.1x	8.1x	2.1x	7.6x	2.0x	6.9x
Remitly Global, Inc.	17.98	(34.9%)	\$ 3,561.1	\$ 3,250.4	\$ 1,176.8	\$ (54.0)	NM	35.2%	2.8x	NM	2.2x	28.5x	1.8x	16.8x
Repay Holdings Corporation	7.96	(29.4%)	\$ 697.5	\$ 1,007.6	\$ 305.9	\$ 68.3	22.3%	5.3%	3.3x	14.7x	3.1x	7.1x	2.9x	6.5x
Shift4 Payments, Inc.	90.44	(6.7%)	\$ 6,046.9	\$ 7,887.5	\$ 2,915.2	\$ 412.7	14.2%	28.5%	2.7x	19.1x	2.3x	12.3x	1.8x	9.8x
<b>Mean:</b>	<b>(22.2%)</b>		<b>\$ 14,155.0</b>	<b>\$ 14,752.5</b>	<b>\$ 4,843.6</b>	<b>\$ 835.24</b>	<b>18.6%</b>	<b>18.0%</b>	<b>3.9x</b>	<b>25.6x</b>	<b>3.7x</b>	<b>18.5x</b>	<b>3.2x</b>	<b>14.5x</b>
<b>Median:</b>	<b>(14.6%)</b>		<b>\$ 3,177.3</b>	<b>\$ 3,067.2</b>	<b>\$ 1,038.4</b>	<b>\$ 110.49</b>	<b>17.0%</b>	<b>22.7%</b>	<b>2.9x</b>	<b>18.0x</b>	<b>2.9x</b>	<b>12.4x</b>	<b>2.5x</b>	<b>12.2x</b>
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>25.9x</b>	<b>5.9x</b>	<b>19.1x</b>	<b>5.0x</b>	<b>15.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>26.3x</b>	<b>2.8x</b>	<b>13.1x</b>	<b>2.5x</b>	<b>11.5x</b>

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

# 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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>E-Commerce/Cloud POS</b>															
Agilysys, Inc.	100.04	(20.4%)	\$ 2,761.6	\$ 2,780.8	\$ 254.6	\$ 28.1	11.0%	17.1%	10.9x	99.0x	12.4x	73.8x	10.3x	60.3x	
BigCommerce Holdings, Inc.	5.24	(49.1%)	\$ 407.4	\$ 481.3	\$ 324.4	\$ (24.7)	NM	11.1%	1.5x	NM	1.6x	27.4x	1.5x	19.6x	
Block, Inc.	72.32	(17.4%)	\$ 44,580.4	\$ 43,444.8	\$ 23,503.2	\$ 965.4	4.1%	19.4%	1.8x	45.0x	1.8x	15.4x	1.6x	12.3x	
Cardlytics, Inc.	4.31	(79.0%)	\$ 214.8	\$ 365.6	\$ 305.4	\$ (33.0)	NM	3.1%	1.2x	NM	1.3x	NM	1.2x	76.7x	
EverCommerce Inc.	10.52	(14.8%)	\$ 1,938.3	\$ 2,401.1	\$ 691.7	\$ 112.8	16.3%	6.2%	3.5x	21.3x	3.5x	14.3x	3.4x	12.9x	
Lightspeed Commerce Inc.	15.11	(26.7%)	\$ 2,294.8	\$ 1,655.7	\$ 966.3	\$ (91.8)	NM	26.2%	1.7x	NM	1.7x	44.6x	1.4x	22.8x	
Olo Inc.	5.01	(26.8%)	\$ 812.2	\$ 466.9	\$ 257.8	\$ (27.4)	NM	26.0%	1.8x	NM	1.7x	15.1x	1.5x	12.7x	
PayPal Holdings, Inc.	79.30	(5.3%)	\$ 79,501.3	\$ 80,840.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.6x	13.2x	2.6x	12.6x	2.4x	12.1x	
PAR Technology Corporation	58.99	(5.4%)	\$ 2,140.4	\$ 2,381.4	\$ 425.9	\$ (65.5)	NM	29.6%	5.6x	NM	6.9x	NM	5.6x	79.6x	
POSaBIT Systems Corporation	0.08	(77.0%)	\$ 12.9	\$ 16.3	\$ 26.5	\$ (7.4)	NM	(53.8%)	0.6x	NM	NM	NM	NM	NM	
Shopify Inc.	78.21	(14.6%)	\$ 101,026.0	\$ 97,142.0	\$ 7,764.0	\$ 991.0	12.8%	23.2%	12.5x	98.0x	11.9x	75.3x	9.9x	55.4x	
StoneCo Ltd.	11.10	(43.0%)	\$ 3,400.4	\$ 4,205.9	\$ 2,087.2	\$ 1,044.6	50.0%	18.0%	2.0x	4.0x	1.8x	3.4x	1.6x	2.9x	
Toast, Inc.	30.03	(2.5%)	\$ 16,876.9	\$ 15,697.9	\$ 4,386.0	\$ (91.0)	NM	32.2%	3.6x	NM	3.2x	52.1x	2.6x	34.7x	
<b>Mean:</b>	<b>(29.4%)</b>		<b>\$ 19,689.8</b>	<b>\$ 19,375.4</b>	<b>\$ 5,573.1</b>	<b>\$ 686.32</b>	<b>19.0%</b>	<b>12.8%</b>	<b>3.8x</b>	<b>46.8x</b>	<b>4.2x</b>	<b>33.4x</b>	<b>3.6x</b>	<b>33.5x</b>	
<b>Median:</b>	<b>(20.4%)</b>		<b>\$ 2,294.8</b>	<b>\$ 2,401.1</b>	<b>\$ 691.7</b>	<b>\$ (7.40)</b>	<b>14.5%</b>	<b>18.0%</b>	<b>2.0x</b>	<b>33.1x</b>	<b>2.2x</b>	<b>21.4x</b>	<b>2.0x</b>	<b>21.2x</b>	
								<b>Weighted Average:</b>	<b>6.5x</b>	<b>51.9x</b>	<b>6.3x</b>	<b>41.2x</b>	<b>5.3x</b>	<b>31.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>24.0x</b>	<b>6.2x</b>	<b>18.2x</b>	<b>5.3x</b>	<b>31.4x</b>	

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

<b>PropTech</b>															
Airbnb, Inc.	134.79	(20.8%)	\$ 85,244.4	\$ 76,267.4	\$ 10,505.0	\$ 1,637.0	15.6%	15.6%	7.3x	46.6x	7.0x	19.8x	6.4x	17.8x	
Compass, Inc.	6.35	(6.3%)	\$ 3,208.0	\$ 3,508.4	\$ 5,345.1	\$ (58.2)	NM	9.2%	0.7x	NM	0.6x	30.4x	0.5x	14.5x	
CoStar Group, Inc.	72.79	(27.5%)	\$ 29,841.0	\$ 26,009.3	\$ 2,666.9	\$ 170.3	6.4%	11.7%	9.8x	152.7x	10.4x	141.7x	9.1x	52.9x	
eXp World Holdings, Inc.	13.32	(22.2%)	\$ 2,047.7	\$ 1,939.4	\$ 4,439.8	\$ 7.2	0.2%	4.4%	0.4x	NM	0.4x	24.5x	0.4x	18.4x	
Inspirato Incorporated	3.60	(61.3%)	\$ 38.9	\$ 239.7	\$ 287.5	\$ (31.2)	NM	(16.7%)	0.8x	NM	0.6x	NM	0.6x	NM	
Offerpad Solutions Inc.	3.01	(73.2%)	\$ 82.3	\$ 340.4	\$ 1,011.2	\$ (53.6)	NM	(56.8%)	0.3x	NM	0.4x	NM	0.3x	36.9x	
Opendoor Technologies Inc.	1.75	(64.2%)	\$ 1,230.3	\$ 2,874.3	\$ 4,542.0	\$ (287.0)	NM	(59.9%)	0.6x	NM	0.6x	NM	0.4x	NM	
Porch Group, Inc.	2.17	(54.6%)	\$ 218.0	\$ 351.6	\$ 470.5	\$ (57.7)	NM	43.6%	0.7x	NM	0.6x	NM	0.6x	9.9x	
Redfin Corporation	10.37	(32.2%)	\$ 1,262.8	\$ 2,155.2	\$ 1,007.7	\$ (112.4)	NM	(0.9%)	2.1x	NM	2.2x	NM	2.0x	65.3x	
Sonder Holdings Inc.	2.73	(74.0%)	\$ 30.1	\$ 1,693.5	\$ 602.1	\$ (194.6)	NM	29.5%	2.8x	NM	2.2x	NM	2.0x	NM	
Vacasa, Inc.	2.54	(80.5%)	\$ 39.4	\$ (6.4)	\$ 1,015.0	\$ (27.4)	NM	(14.8%)	NM	0.2x	NM	NM	NM	NM	
Zillow Group, Inc.	58.05	(13.0%)	\$ 13,694.6	\$ 12,871.6	\$ 2,071.0	\$ (134.0)	NM	9.4%	6.2x	NM	6.3x	29.4x	5.5x	21.8x	
<b>Mean:</b>	<b>(44.1%)</b>		<b>\$ 11,411.5</b>	<b>\$ 10,687.0</b>	<b>\$ 2,830.3</b>	<b>\$ 71.53</b>	<b>7.4%</b>	<b>(2.1%)</b>	<b>2.9x</b>	<b>66.5x</b>	<b>2.8x</b>	<b>49.2x</b>	<b>2.5x</b>	<b>29.7x</b>	
<b>Median:</b>	<b>(43.4%)</b>		<b>\$ 1,246.5</b>	<b>\$ 2,047.3</b>	<b>\$ 1,543.0</b>	<b>\$ (55.62)</b>	<b>6.4%</b>	<b>6.8%</b>	<b>0.8x</b>	<b>46.6x</b>	<b>0.6x</b>	<b>29.4x</b>	<b>0.6x</b>	<b>20.1x</b>	
								<b>Weighted Average:</b>	<b>7.3x</b>	<b>62.3x</b>	<b>7.3x</b>	<b>47.2x</b>	<b>6.5x</b>	<b>26.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.6x</b>	<b>46.6x</b>	<b>6.5x</b>	<b>21.5x</b>	<b>5.8x</b>	<b>18.2x</b>	

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

\*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Financial Vertical SaaS</b>														
Alkami Technology, Inc.	36.61	(7.3%)	\$ 3,679.2	\$ 3,596.9	\$ 315.6	\$ (43.6)	NM	26.7%	11.4x	NM	10.6x	148.8x	8.5x	61.3x
BILL Holdings, Inc.	58.36	(37.4%)	\$ 6,039.6	\$ 5,442.0	\$ 1,290.2	\$ (52.8)	NM	21.9%	4.2x	NM	4.1x	23.5x	3.6x	26.1x
BlackLine, Inc.	55.39	(20.1%)	\$ 3,443.6	\$ 3,590.3	\$ 624.4	\$ 47.9	7.7%	11.9%	5.8x	75.0x	5.9x	24.1x	5.4x	21.5x
Blend Labs, Inc.	3.63	(14.6%)	\$ 922.9	\$ 1,002.8	\$ 152.1	\$ (79.2)	NM	(14.7%)	6.6x	NM	6.2x	NM	4.9x	61.5x
Clearwater Analytics Holdings, Inc.	26.11	(5.6%)	\$ 5,712.6	\$ 5,579.6	\$ 403.2	\$ 26.2	6.5%	20.8%	13.8x	NM	13.2x	41.7x	11.1x	33.0x
Expensify, Inc.	1.89	(35.3%)	\$ 166.1	\$ 142.1	\$ 138.5	\$ (21.3)	NM	(16.0%)	1.0x	NM	1.0x	4.1x	0.9x	4.0x
Guidewire Software, Inc.	186.26	(2.7%)	\$ 15,556.3	\$ 14,977.8	\$ 980.5	\$ (41.9)	NM	8.3%	15.3x	NM	14.2x	99.3x	12.4x	69.8x
Intapp, Inc.	50.17	(3.1%)	\$ 3,861.4	\$ 3,678.6	\$ 430.5	\$ (19.7)	NM	22.7%	8.5x	NM	7.9x	61.9x	6.9x	45.9x
nCino, Inc.	37.30	(4.2%)	\$ 4,435.2	\$ 4,428.6	\$ 506.1	\$ 24.8	4.9%	13.6%	8.7x	178.3x	7.8x	43.9x	6.7x	33.9x
OneStream, Inc.	29.52	(16.1%)	\$ 4,732.2	\$ 4,820.6	\$ 437.4	\$ (6.8)	NM	NM	11.0x	NM	9.9x	NM	8.2x	NM
Open Lending Corporation	5.60	(35.6%)	\$ 667.8	\$ 566.2	\$ 98.4	\$ 9.0	9.2%	(36.1%)	5.8x	62.8x	4.9x	12.4x	4.3x	9.7x
Q2 Holdings, Inc.	84.66	(1.8%)	\$ 5,103.6	\$ 5,275.6	\$ 655.5	\$ (20.3)	NM	9.5%	8.0x	NM	7.4x	43.4x	6.7x	33.3x
Riskified Ltd.	4.47	(32.7%)	\$ 762.3	\$ 368.6	\$ 311.1	\$ (56.9)	NM	9.5%	1.2x	NM	1.2x	25.2x	1.1x	12.6x
Vertex, Inc.	41.51	(4.2%)	\$ 6,455.7	\$ 6,473.9	\$ 617.8	\$ 16.8	2.7%	16.6%	10.5x	NM	10.2x	46.7x	8.9x	39.1x
Workday, Inc.	233.85	(24.9%)	\$ 61,714.0	\$ 57,705.0	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.3x	90.7x	7.2x	24.9x	6.3x	20.8x
ZoomInfo Technologies Inc.	11.05	(43.0%)	\$ 4,036.3	\$ 5,030.5	\$ 1,231.8	\$ 215.4	17.5%	2.8%	4.1x	23.4x	4.1x	10.9x	4.0x	10.2x
Zuora, Inc.	9.90	(8.8%)	\$ 1,521.7	\$ 1,383.6	\$ 445.7	\$ (11.7)	NM	7.3%	3.1x	NM	3.0x	13.2x	2.8x	11.5x
<b>Mean:</b>	<b>(17.5%)</b>		<b>\$ 7,577.1</b>	<b>\$ 7,297.8</b>	<b>\$ 970.7</b>	<b>\$ 36.58</b>	<b>8.1%</b>	<b>7.6%</b>	<b>7.4x</b>	<b>86.0x</b>	<b>7.0x</b>	<b>41.6x</b>	<b>6.0x</b>	<b>30.9x</b>
<b>Median:</b>	<b>(14.6%)</b>		<b>\$ 4,036.3</b>	<b>\$ 4,428.6</b>	<b>\$ 445.7</b>	<b>\$ (11.68)</b>	<b>7.7%</b>	<b>10.7%</b>	<b>7.3x</b>	<b>75.0x</b>	<b>7.2x</b>	<b>25.2x</b>	<b>6.3x</b>	<b>29.6x</b>
								<b>Weighted Average:</b>	<b>8.7x</b>	<b>52.7x</b>	<b>8.3x</b>	<b>39.9x</b>	<b>7.2x</b>	<b>30.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.7x</b>	<b>85.8x</b>	<b>8.3x</b>	<b>29.3x</b>	<b>7.2x</b>	<b>24.3x</b>

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



# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Consumer Finance/Digital Banking</b>														
Affirm Holdings, Inc.	43.80	(16.5%)	\$ 13,753.1	\$ 19,284.6	\$ 2,323.0	\$(365.2)	NM	46.3%	8.3x	NM	7.2x	NM	5.7x	NM
Dun & Bradstreet Holdings, Inc.	11.89	(6.7%)	\$ 5,252.8	\$ 8,637.4	\$ 2,380.2	\$ 641.4	26.9%	4.5%	2.2x	13.5x	3.5x	9.1x	3.4x	8.5x
Elevation Gold Mining Corporation	0.05	(44.4%)	\$ 6.0	\$ 42.7	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.3x	NM	NM	NM	NM
Enova International, Inc.	86.91	(9.5%)	\$ 2,277.6	\$ -	\$ 1,170.8	NM	NM	14.8%	1.9x	NM	NM	NM	NM	NM
Equifax Inc.	265.02	(14.4%)	\$ 32,849.8	\$ 37,990.8	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	6.8x	22.4x	7.0x	21.6x	6.2x	17.6x
Experian plc	48.62	(5.1%)	\$ 44,430.7	\$ 48,628.5	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.9x	23.0x	7.0x	19.6x	6.4x	17.8x
Fair Isaac Corporation	1,993.11	(5.3%)	\$ 48,868.1	\$ 2,307.5	\$ 1,653.5	\$ 714.7	43.2%	12.3%	1.4x	3.2x	28.4x	53.0x	24.7x	43.4x
Green Dot Corporation	11.36	(12.5%)	\$ 610.2	\$ 1,383.4	\$ 1,574.3	NM	NM	7.4%	0.9x	NM	NM	NM	NM	NM
Intuit Inc.	610.30	(9.8%)	\$ 171,062.2	\$ 173,555.2	\$ 16,285.0	\$ 4,496.0	27.6%	13.3%	10.7x	38.6x	10.3x	25.8x	9.1x	22.1x
Katapult Holdings, Inc.	8.42	(64.2%)	\$ 35.1	\$ 99.2	\$ 236.3	\$ 153.7	65.0%	14.8%	0.4x	0.6x	0.4x	18.2x	0.4x	11.6x
LendingClub Corporation	14.18	(8.6%)	\$ 1,593.9	\$ 579.6	\$ 1,108.0	\$ 220.1	19.9%	(5.9%)	0.5x	2.6x	0.7x	5.0x	0.6x	4.3x
Lufax Holding Ltd	2.68	(45.7%)	\$ 2,322.7	\$ 1,120.5	\$ 4,603.5	\$ 1,650.6	35.9%	(35.3%)	0.2x	0.7x	0.1x	2.6x	0.1x	0.8x
Mogo Inc.	0.96	(56.5%)	\$ 23.3	\$ 79.9	\$ 29.6	NM	NM	(4.5%)	NM	NM	NM	NM	NM	NM
MoneyLion Inc.	42.97	(59.8%)	\$ 471.3	\$ 582.1	\$ 475.1	\$ 41.7	8.8%	23.7%	1.2x	14.0x	1.2x	7.4x	1.0x	5.5x
NerdWallet, Inc.	14.69	(15.1%)	\$ 1,078.8	\$ 1,014.0	\$ 637.5	\$ 30.5	4.8%	4.9%	1.6x	33.2x	1.4x	8.8x	1.2x	6.6x
Robinhood Markets, Inc.	23.49	(17.8%)	\$ 20,756.0	\$ 14,627.0	\$ 2,408.0	NM	NM	35.7%	6.1x	NM	NM	NM	NM	NM
SoFi Technologies, Inc.	11.16	(3.0%)	\$ 12,093.5	\$ 12,951.4	\$ 2,519.2	NM	NM	32.2%	5.1x	NM	NM	NM	NM	NM
TransUnion	101.30	(10.5%)	\$ 19,743.4	\$ 24,469.8	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	6.0x	19.8x	6.2x	17.5x	5.8x	15.6x
Upstart Holdings, Inc.	48.68	(15.2%)	\$ 4,357.1	\$ 5,065.0	\$ 576.0	\$(144.1)	NM	2.5%	8.8x	NM	9.6x	NM	7.4x	104.8x
<b>Mean:</b>		<b>(22.1%)</b>	<b>\$ 20,083.5</b>	<b>\$ 18,548.3</b>	<b>\$ 2,885.7</b>	<b>\$ 892.23</b>	<b>27.9%</b>	<b>9.8%</b>	<b>3.8x</b>	<b>14.7x</b>	<b>6.4x</b>	<b>17.1x</b>	<b>5.5x</b>	<b>21.5x</b>
<b>Median:</b>		<b>(14.4%)</b>	<b>\$ 4,357.1</b>	<b>\$ 2,307.5</b>	<b>\$ 1,653.5</b>	<b>\$ 430.74</b>	<b>28.7%</b>	<b>8.5%</b>	<b>2.1x</b>	<b>13.7x</b>	<b>6.2x</b>	<b>17.5x</b>	<b>5.7x</b>	<b>13.6x</b>
								<b>Weighted Average:</b>	<b>7.6x</b>	<b>23.7x</b>	<b>10.4x</b>	<b>23.6x</b>	<b>9.2x</b>	<b>21.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.6x</b>	<b>15.4x</b>	<b>8.7x</b>	<b>23.0x</b>	<b>7.7x</b>	<b>23.3x</b>

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

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Banking Technology</b>														
ACI Worldwide, Inc.	49.20	(7.7%)	\$ 5,149.1	\$ 6,043.2	\$ 1,529.1	\$ 362.5	23.7%	11.5%	4.0x	16.7x	3.9x	14.3x	3.7x	13.2x
Broadridge Financial Solutions, Inc.	210.86	(6.0%)	\$ 24,646.6	\$ 27,918.3	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.3x	17.9x	4.3x	18.1x	4.1x	16.7x
Investnet, Inc.	62.78	(14.0%)	\$ 3,468.3	\$ 4,332.8	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.3x	3.1x	13.8x	2.9x	11.9x
Fidelity National Information Services, Inc.	89.73	(1.9%)	\$ 48,953.6	\$ 58,069.6	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.8x	16.4x	5.8x	14.2x	5.5x	13.5x
Fiserv, Inc.	197.90	(3.2%)	\$ 112,589.0	\$ 137,407.0	\$ 20,122.0	\$ 8,766.0	43.6%	7.0%	6.8x	15.7x	7.2x	15.2x	6.7x	13.9x
Jack Henry & Associates, Inc.	181.93	(2.7%)	\$ 13,265.9	\$ 13,437.2	\$ 2,215.5	\$ 551.3	24.9%	6.6%	6.1x	24.4x	6.0x	19.1x	5.6x	17.6x
MarketAxess Holdings Inc.	289.42	(2.9%)	\$ 10,926.2	\$ 10,468.8	\$ 777.5	\$ 391.4	50.3%	6.1%	13.5x	26.7x	12.7x	25.0x	11.5x	22.4x
MeridianLink, Inc.	21.96	(15.1%)	\$ 1,649.8	\$ 2,028.7	\$ 307.6	\$ 59.9	19.5%	4.3%	6.6x	33.9x	6.3x	15.8x	5.8x	14.4x
Propel Holdings Inc.	25.97	(1.7%)	\$ 893.6	\$ 1,119.0	\$ 382.4	\$ 81.8	21.4%	47.3%	2.9x	13.7x	2.4x	9.1x	1.8x	6.2x
Tradeweb Markets Inc.	127.00	(6.7%)	\$ 27,071.6	\$ 25,958.1	\$ 1,629.8	NM	NM	29.3%	15.9x	NM	NM	NM	NM	NM
UWM Holdings Corporation	6.44	(33.9%)	\$ 648.0	\$ 11,998.5	\$ 2,312.0	\$ 521.9	22.6%	17.8%	5.2x	23.0x	5.5x	19.5x	4.5x	10.5x
<b>Mean:</b>	<b>(8.7%)</b>		<b>\$ 22,660.2</b>	<b>\$ 27,161.9</b>	<b>\$ 4,277.0</b>	<b>\$ 1,598.21</b>	<b>27.6%</b>	<b>13.4%</b>	<b>6.8x</b>	<b>21.9x</b>	<b>5.7x</b>	<b>16.4x</b>	<b>5.2x</b>	<b>14.0x</b>
<b>Median:</b>	<b>(6.0%)</b>		<b>\$ 10,926.2</b>	<b>\$ 11,998.5</b>	<b>\$ 1,629.8</b>	<b>\$ 456.67</b>	<b>23.8%</b>	<b>7.4%</b>	<b>5.8x</b>	<b>20.5x</b>	<b>5.6x</b>	<b>15.5x</b>	<b>5.0x</b>	<b>13.7x</b>
								<b>Weighted Average:</b>	<b>7.5x</b>	<b>15.6x</b>	<b>5.9x</b>	<b>14.2x</b>	<b>5.5x</b>	<b>13.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.5x</b>	<b>17.2x</b>	<b>6.3x</b>	<b>15.5x</b>	<b>5.9x</b>	<b>14.3x</b>

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

<b>InsureTech</b>														
CCC Intelligent Solutions Holdings Inc.	10.41	(17.9%)	\$ 6,511.5	\$ 7,099.9	\$ 926.9	\$ 188.5	20.3%	10.1%	7.7x	37.7x	8.0x	19.3x	7.4x	17.5x
Clover Health Investments, Corp.	4.12	(12.5%)	\$ 2,049.6	\$ 1,798.8	\$ 2,089.9	\$ (99.8)	NM	(14.4%)	0.9x	NM	1.2x	34.8x	1.2x	46.6x
EverQuote, Inc.	17.98	(36.0%)	\$ 630.8	\$ 573.3	\$ 318.9	\$ (5.1)	NM	(13.5%)	1.8x	NM	1.3x	12.7x	1.1x	10.6x
Hippo Holdings Inc.	22.17	(13.0%)	\$ 552.5	\$ 392.9	\$ 296.9	\$ (146.1)	NM	92.8%	1.3x	NM	0.9x	NM	0.7x	53.7x
Lemonade, Inc.	23.77	(3.2%)	\$ 1,696.7	\$ 1,426.3	\$ 493.2	\$ (178.9)	NM	22.3%	2.9x	NM	2.0x	NM	1.6x	NM
LendingTree, Inc.	57.03	(8.7%)	\$ 760.9	\$ 1,255.1	\$ 667.4	\$ 35.5	5.3%	(18.9%)	1.9x	35.4x	1.5x	14.4x	1.3x	11.5x
MediaAlpha, Inc.	17.13	(33.6%)	\$ 937.5	\$ 1,018.6	\$ 681.2	\$ 36.0	5.3%	72.5%	1.5x	28.3x	1.4x	13.8x	1.2x	11.2x
MultiPlan Corporation	8.96	(87.1%)	\$ 144.6	\$ 4,640.3	\$ 954.9	\$ 569.8	59.7%	(1.2%)	4.9x	8.1x	5.0x	8.0x	5.0x	7.9x
Oscar Health, Inc.	16.80	(29.4%)	\$ 4,058.8	\$ 2,156.8	\$ 7,231.7	\$ 35.7	0.5%	45.2%	0.3x	NM	0.2x	10.5x	0.2x	5.0x
Rocket Companies, Inc.	16.10	(24.7%)	\$ 2,263.2	\$ 22,464.6	\$ 4,826.1	\$ 872.5	18.1%	25.2%	4.7x	25.7x	4.5x	22.1x	3.7x	12.9x
Root, Inc.	68.39	(21.0%)	\$ 1,032.7	\$ 770.8	\$ 1,044.6	\$ 43.0	4.1%	215.1%	0.7x	NM	0.3x	7.8x	0.3x	6.0x
SelectQuote, Inc.	2.00	(55.2%)	\$ 342.9	\$ 1,009.1	\$ 1,321.8	\$ 80.6	6.1%	31.8%	0.8x	12.5x	0.7x	8.0x	0.7x	8.4x
System1, Inc.	0.98	(67.5%)	\$ 68.1	\$ 296.7	\$ 363.4	\$ (37.6)	NM	(29.4%)	0.8x	NM	0.8x	8.8x	0.7x	5.8x
<b>Mean:</b>	<b>(31.5%)</b>		<b>\$ 1,619.2</b>	<b>\$ 3,454.1</b>	<b>\$ 1,632.1</b>	<b>\$ 107.25</b>	<b>14.9%</b>	<b>33.7%</b>	<b>2.3x</b>	<b>24.6x</b>	<b>2.2x</b>	<b>14.6x</b>	<b>1.9x</b>	<b>16.4x</b>
<b>Median:</b>	<b>(24.7%)</b>		<b>\$ 937.5</b>	<b>\$ 1,255.1</b>	<b>\$ 926.9</b>	<b>\$ 35.69</b>	<b>5.7%</b>	<b>22.3%</b>	<b>1.5x</b>	<b>27.0x</b>	<b>1.3x</b>	<b>12.7x</b>	<b>1.2x</b>	<b>10.9x</b>
								<b>Weighted Average:</b>	<b>3.6x</b>	<b>17.2x</b>	<b>3.5x</b>	<b>15.9x</b>	<b>3.2x</b>	<b>15.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.7x</b>	<b>26.3x</b>	<b>1.5x</b>	<b>15.7x</b>	<b>1.3x</b>	<b>11.9x</b>

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

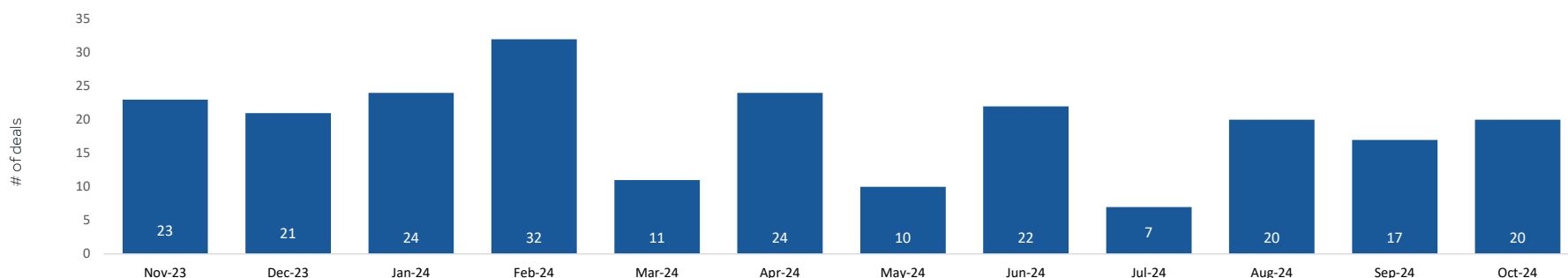
# Financial Technology

	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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Digital Assets/Crypto Mining</b>															
Applied Digital Corporation	6.75	(28.8%)	\$ 1,453.7	\$ 1,876.5	\$ 190.0	\$ 15.1	7.9%	124.0%	9.9x	124.5x	10.4x	51.7x	6.9x	20.8x	
Argo Blockchain plc	0.12	(74.4%)	\$ 75.5	\$ 117.3	\$ 55.8	\$ 7.6	13.6%	16.4%	2.1x	15.4x	2.4x	15.1x	2.0x	9.2x	
Bakkt Holdings, Inc.	9.53	(86.1%)	\$ 60.2	\$ 77.9	\$ 1,783.8	\$ (94.4)	NM	357.4%	0.0x	NM	1.3x	NM	1.1x	NM	
Bit Digital, Inc.	3.81	(27.7%)	\$ 562.6	\$ 517.9	\$ 86.9	\$ 8.3	9.5%	153.9%	6.0x	62.8x	4.9x	9.9x	3.2x	6.8x	
Bitfarms Ltd.	1.94	(48.6%)	\$ 889.8	\$ 769.3	\$ 172.7	\$ 53.2	30.8%	37.3%	4.5x	14.5x	3.7x	10.4x	1.7x	3.1x	
Canaan Inc.	1.16	(66.9%)	\$ 333.8	\$ 286.2	\$ 189.3	\$ (270.6)	NM	(48.2%)	1.5x	NM	1.0x	NM	0.6x	3.5x	
Coinbase Global, Inc.	179.25	(36.8%)	\$ 44,875.3	\$ 41,647.8	\$ 5,000.9	\$ 1,493.8	29.9%	90.3%	8.3x	27.9x	9.1x	19.6x	8.8x	19.7x	
Galaxy Digital Holdings Ltd.	12.98	(10.1%)	\$ 1,631.3	\$ 1,629.6	NM	NM	NM	NM	NM	NM	2.4x	5.9x	2.2x	3.0x	
Greenidge Generation Holdings Inc.	2.32	(74.9%)	\$ 25.4	\$ 84.4	\$ 72.9	\$ 1.4	1.9%	7.6%	1.2x	61.2x	1.4x	10.8x	1.5x	NM	
HIVE Digital Technologies Ltd.	3.67	(32.6%)	\$ 442.5	\$ 430.2	\$ 123.1	\$ 24.1	19.6%	43.7%	3.5x	17.8x	3.5x	10.5x	2.7x	7.0x	
Hut 8 Corp.	15.79	(23.8%)	\$ 1,474.2	\$ 1,672.6	\$ 172.0	\$ 254.5	148.0%	NM	9.7x	6.6x	NM	NM	NM	NM	
Iris Energy Limited	9.12	(42.1%)	\$ 1,726.8	\$ 1,317.4	\$ 188.8	\$ 23.3	12.3%	150.0%	7.0x	56.6x	5.0x	16.3x	2.1x	4.8x	
MARA Holdings, Inc.	16.77	(50.8%)	\$ 4,938.3	\$ 5,029.3	\$ 565.0	\$ 381.5	67.5%	224.7%	8.9x	13.2x	8.6x	13.4x	6.1x	13.8x	
Mawson Infrastructure Group Inc.	1.61	(63.4%)	\$ 29.9	\$ 48.3	\$ 57.2	\$ (10.3)	NM	(9.7%)	0.8x	NM	0.8x	NM	NM	NM	
MicroStrategy Incorporated	244.35	(8.8%)	\$ 49,516.1	\$ 53,739.7	\$ 467.2	\$ (871.4)	NM	(7.4%)	NM	NM	99.8x	NM	98.3x	NM	
Riot Platforms, Inc.	9.24	(50.7%)	\$ 3,069.0	\$ 2,554.3	\$ 312.9	\$ 111.8	35.7%	19.4%	8.2x	22.9x	6.1x	9.8x	2.8x	7.4x	
Stronghold Digital Mining, Inc.	4.62	(60.0%)	\$ 66.9	\$ 119.4	\$ 86.1	\$ (5.8)	NM	(0.6%)	1.4x	NM	1.5x	18.8x	1.2x	5.8x	
TeraWulf Inc.	6.52	(10.4%)	\$ 2,494.5	\$ 2,473.2	\$ 120.2	\$ 23.5	NM	197.5%	NM	NM	12.9x	25.4x	6.9x	12.9x	
<b>Mean:</b>	<b>(44.3%)</b>		<b>\$ 6,314.8</b>	<b>\$ 6,355.1</b>	<b>\$ 567.3</b>	<b>\$ 67.38</b>	<b>34.2%</b>	<b>84.8%</b>	<b>4.9x</b>	<b>38.5x</b>	<b>10.3x</b>	<b>16.7x</b>	<b>9.3x</b>	<b>9.0x</b>	
<b>Median:</b>	<b>(45.3%)</b>		<b>\$ 1,171.7</b>	<b>\$ 1,043.3</b>	<b>\$ 172.7</b>	<b>\$ 15.07</b>	<b>19.6%</b>	<b>40.5%</b>	<b>4.5x</b>	<b>22.9x</b>	<b>3.7x</b>	<b>13.4x</b>	<b>2.5x</b>	<b>7.0x</b>	
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>15.3x</b>	<b>48.2x</b>	<b>10.3x</b>	<b>47.0x</b>	<b>9.3x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.2x</b>	<b>26.7x</b>	<b>8.6x</b>	<b>18.1x</b>	<b>7.6x</b>	<b>9.1x</b>	

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

# Information

- 20 transactions were completed in the Information segment, nine of which were announced for more than \$217 million in total value
- Select transactions from the segment include:
  - Value-based care enablement platform Reveleer’s acquisition of clinical insights and patient data provider Curation Health
  - The acquisition of Antartica Capital-backed geospatial analytics software developer Descartes Labs by EarthDaily Analytics
  - Vitruvian Partners-backed Options Technology’s purchase of Packets2Disks, a UK-based, high-fidelity packet capture and analytics platform
  - Corporate bankruptcy database Chapter 11 Dockets’ sale to legal services and technology firm Stretto, a Stone Point Capital portfolio company



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

	Information							
	2Q24		3Q24		LTM		Oct-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	128	\$9,030.6	9	\$0.0
Private Equity - Buyout	1	0.0	4	0.0	15	1,300.7	1	0.0
Private Equity - VC/Growth Capital	30	1,325.3	16	95.1	88	1,931.0	10	217.3
<b>Total</b>	<b>56</b>	<b>\$2,577.3</b>	<b>44</b>	<b>\$4,870.5</b>	<b>231</b>	<b>\$12,262.4</b>	<b>20</b>	<b>\$217.3</b>

# Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Financial Information</b>														
Broadridge Financial Solutions, Inc.	210.86	(6.0%)	\$ 24,646.6	\$ 27,918.3	\$ 6,506.8	\$ 1,556.0	23.9%	7.4%	4.3x	17.9x	4.3x	18.1x	4.1x	16.7x
Computershare Limited	17.31	(8.3%)	\$ 10,151.5	\$ 11,198.2	\$ 2,972.8	\$ 976.8	32.9%	5.8%	3.8x	11.5x	3.7x	9.4x	3.9x	9.8x
CoStar Group, Inc.	72.79	(27.5%)	\$ 29,841.0	\$ 26,009.3	\$ 2,666.9	\$ 170.3	6.4%	11.7%	9.8x	152.7x	10.4x	141.7x	9.1x	52.9x
Envestnet, Inc.	62.78	(14.0%)	\$ 3,468.3	\$ 4,332.8	\$ 1,307.7	\$ 143.2	10.9%	8.0%	3.3x	30.3x	3.1x	13.8x	2.9x	11.9x
Equifax Inc.	265.02	(14.4%)	\$ 32,849.8	\$ 37,990.8	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	6.8x	22.4x	7.0x	21.6x	6.2x	17.6x
Experian plc	48.62	(5.1%)	\$ 44,430.7	\$ 48,628.5	\$ 7,097.0	\$ 2,113.0	29.8%	7.2%	6.9x	23.0x	7.0x	19.6x	6.4x	17.8x
FactSet Research Systems Inc.	454.06	(7.1%)	\$ 17,249.2	\$ 18,331.3	\$ 2,203.1	\$ 831.2	37.7%	5.6%	8.3x	22.1x	8.5x	21.2x	8.2x	20.8x
Fair Isaac Corporation	1,993.11	(5.3%)	\$ 48,868.1	\$ 50,863.5	\$ 1,653.5	\$ 714.7	43.2%	12.3%	30.8x	71.2x	28.4x	53.0x	24.7x	43.4x
Fidelity National Information Services, Inc.	89.73	(1.9%)	\$ 48,953.6	\$ 58,069.6	\$ 9,957.0	\$ 3,548.0	35.6%	2.0%	5.8x	16.4x	5.8x	14.2x	5.5x	13.5x
GB Group plc	4.38	(7.3%)	\$ 1,104.0	\$ 1,208.9	\$ 357.0	(23.9)	NM	(0.5%)	3.4x	NM	3.2x	13.4x	3.1x	12.3x
Moody's Corporation	454.04	(8.3%)	\$ 82,286.0	\$ 87,283.0	\$ 6,896.0	\$ 3,314.0	48.1%	20.4%	12.7x	26.3x	13.9x	28.8x	12.8x	26.6x
Morningstar, Inc.	328.05	(6.0%)	\$ 14,068.2	\$ 14,509.1	\$ 2,222.8	\$ 518.3	23.3%	12.6%	6.5x	28.0x	6.8x	24.2x	6.3x	21.7x
MSCI Inc.	571.20	(9.6%)	\$ 44,782.1	\$ 48,893.7	\$ 2,802.7	\$ 1,629.7	58.1%	16.1%	17.4x	30.0x	18.3x	30.7x	16.7x	27.8x
S&P Global Inc.	480.36	(9.9%)	\$ 148,895.1	\$ 163,638.1	\$ 13,768.0	\$ 6,645.0	48.3%	12.1%	11.9x	24.6x	12.9x	26.4x	12.1x	24.5x
SEI Investments Company	74.76	(2.8%)	\$ 9,637.2	\$ 8,738.4	\$ 2,052.8	\$ 561.0	27.3%	8.5%	4.3x	15.6x	4.2x	13.4x	3.9x	12.4x
SS&C Technologies Holdings, Inc.	69.93	(9.2%)	\$ 17,320.6	\$ 24,056.5	\$ 5,763.9	\$ 1,934.1	33.6%	6.2%	4.2x	12.4x	4.3x	11.2x	4.1x	10.4x
Thomson Reuters Corporation	163.55	(6.2%)	\$ 73,575.9	\$ 75,222.0	\$ 7,034.0	\$ 2,092.0	29.7%	4.6%	10.7x	36.0x	10.6x	27.8x	10.0x	25.5x
TransUnion	101.30	(10.5%)	\$ 19,743.4	\$ 24,469.8	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	6.0x	19.8x	6.2x	17.5x	5.8x	15.6x
Verisk Analytics, Inc.	274.72	(4.3%)	\$ 38,793.4	\$ 41,597.8	\$ 2,823.3	\$ 1,363.0	48.3%	7.2%	14.7x	30.5x	14.2x	25.8x	13.2x	24.0x
Workiva Inc.	79.76	(24.0%)	\$ 4,405.9	\$ 4,456.4	\$ 678.0	(29.8)	NM	16.5%	6.6x	NM	6.3x	131.4x	5.4x	77.3x
<b>Mean:</b>	<b>(9.4%)</b>		<b>\$ 35,753.5</b>	<b>\$ 38,870.8</b>	<b>\$ 4,422.6</b>	<b>\$ 1,549.37</b>	<b>33.2%</b>	<b>9.0%</b>	<b>8.9x</b>	<b>32.8x</b>	<b>9.0x</b>	<b>33.2x</b>	<b>8.2x</b>	<b>24.1x</b>
<b>Median:</b>	<b>(7.8%)</b>		<b>\$ 27,243.8</b>	<b>\$ 26,963.8</b>	<b>\$ 2,898.1</b>	<b>\$ 1,298.05</b>	<b>31.6%</b>	<b>8.3%</b>	<b>6.7x</b>	<b>23.8x</b>	<b>6.9x</b>	<b>21.4x</b>	<b>6.3x</b>	<b>19.3x</b>
								<b>Weighted Average:</b>	<b>11.5x</b>	<b>33.3x</b>	<b>11.8x</b>	<b>31.3x</b>	<b>10.8x</b>	<b>24.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.1x</b>	<b>25.0x</b>	<b>10.5x</b>	<b>25.8x</b>	<b>9.8x</b>	<b>21.8x</b>

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

# 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	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Information</b>															
comScore, Inc.	5.50	(73.8%)	\$ 26.9	\$ 236.4	\$ 358.7	\$ 20.5	5.7%	(4.7%)	0.7x	11.5x	0.7x	6.4x	0.7x	4.6x	
Dun & Bradstreet Holdings, Inc.	11.89	(6.7%)	\$ 5,252.8	\$ 8,637.4	\$ 2,380.2	\$ 641.4	26.9%	4.5%	3.6x	13.5x	3.5x	9.1x	3.4x	8.5x	
Ebiquity plc	0.26	(54.4%)	\$ 36.1	\$ 61.5	\$ 99.7	\$ 7.2	7.2%	(2.0%)	0.6x	8.5x	0.6x	3.8x	0.6x	3.3x	
INTAGE HOLDINGS Inc.	10.52	(19.8%)	\$ 401.3	\$ 327.0	\$ 415.2	\$ 30.5	7.3%	3.1%	0.8x	10.7x	0.8x	NM	0.7x	8.8x	
Ipsos SA	48.95	(33.9%)	\$ 2,107.5	\$ 2,367.9	\$ 2,650.6	\$ 358.1	13.5%	3.0%	0.9x	6.6x	0.9x	5.7x	0.9x	5.4x	
LiveRamp Holdings, Inc.	25.03	(41.3%)	\$ 1,667.3	\$ 1,365.2	\$ 681.6	\$ 29.6	4.3%	12.0%	2.0x	46.1x	1.9x	11.8x	1.8x	9.2x	
System1 Group PLC	7.85	(24.6%)	\$ 99.6	\$ 87.7	\$ 38.6	\$ 4.1	10.5%	28.2%	2.3x	21.6x	2.1x	13.4x	1.8x	10.5x	
YouGov plc	5.97	(62.6%)	\$ 697.4	\$ 910.0	\$ 431.6	\$ 45.4	10.5%	29.8%	2.1x	20.0x	1.8x	8.1x	1.6x	6.6x	
ZoomInfo Technologies Inc.	11.05	(43.0%)	\$ 4,036.3	\$ 5,030.5	\$ 1,231.8	\$ 215.4	17.5%	2.8%	4.1x	23.4x	4.1x	10.9x	4.0x	10.2x	
<b>Mean:</b>		<b>(40.0%)</b>	<b>\$ 1,591.7</b>	<b>\$ 2,113.7</b>	<b>\$ 920.9</b>	<b>\$ 150.25</b>	<b>11.5%</b>	<b>8.5%</b>	<b>1.9x</b>	<b>18.0x</b>	<b>1.8x</b>	<b>8.6x</b>	<b>1.7x</b>	<b>7.5x</b>	
<b>Median:</b>		<b>(41.3%)</b>	<b>\$ 697.4</b>	<b>\$ 910.0</b>	<b>\$ 431.6</b>	<b>\$ 30.51</b>	<b>10.5%</b>	<b>3.1%</b>	<b>2.0x</b>	<b>13.5x</b>	<b>1.8x</b>	<b>8.6x</b>	<b>1.6x</b>	<b>8.5x</b>	
								<b>Weighted Average:</b>	<b>3.0x</b>	<b>19.3x</b>	<b>2.9x</b>	<b>9.1x</b>	<b>2.8x</b>	<b>8.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.0x</b>	<b>15.8x</b>	<b>2.9x</b>	<b>9.4x</b>	<b>2.8x</b>	<b>7.8x</b>	

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

<b>Other Information</b>															
Forrester Research, Inc.	14.67	(47.4%)	\$ 279.6	\$ 248.7	\$ 453.4	\$ 23.1	5.1%	(11.8%)	0.5x	10.8x	0.6x	5.8x	0.6x	5.3x	
Gartner, Inc.	502.50	(6.1%)	\$ 38,722.4	\$ 40,501.8	\$ 6,062.9	\$ 1,297.0	21.4%	5.5%	6.7x	31.2x	6.9x	28.2x	6.3x	25.8x	
HealthStream, Inc.	29.24	(6.1%)	\$ 889.2	\$ 812.2	\$ 288.0	\$ 40.2	13.9%	4.0%	2.8x	20.2x	2.8x	12.3x	2.6x	11.6x	
IQVIA Holdings Inc.	205.82	(21.4%)	\$ 37,521.0	\$ 49,509.0	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.5x	3.6x	14.8x	3.3x	13.7x	
Informa plc	10.41	(8.7%)	\$ 13,750.0	\$ 16,541.3	\$ 4,330.5	\$ 1,318.1	30.4%	20.6%	3.8x	12.5x	3.7x	12.2x	3.4x	10.6x	
National Research Corporation	18.13	(58.3%)	\$ 420.5	\$ 471.3	\$ 144.2	\$ 43.3	30.1%	(3.1%)	3.3x	10.9x	NM	NM	NM	NM	
Premier, Inc.	20.15	(12.4%)	\$ 1,958.1	\$ 1,958.9	\$ 1,346.4	\$ 412.5	30.6%	0.8%	1.5x	4.7x	1.7x	6.0x	2.0x	8.3x	
RELX PLC	45.82	(4.5%)	\$ 85,087.2	\$ 93,828.4	\$ 11,974.5	\$ 3,866.6	32.3%	2.4%	7.8x	24.3x	7.9x	20.1x	7.5x	19.0x	
Wolters Kluwer N.V.	167.97	(4.6%)	\$ 40,040.2	\$ 43,226.9	\$ 6,243.2	\$ 1,915.3	30.7%	3.1%	6.9x	22.6x	6.9x	21.5x	6.5x	19.7x	
<b>Mean:</b>		<b>(18.8%)</b>	<b>\$ 24,296.5</b>	<b>\$ 27,455.4</b>	<b>\$ 5,128.7</b>	<b>\$ 1,304.79</b>	<b>23.7%</b>	<b>2.7%</b>	<b>4.1x</b>	<b>17.2x</b>	<b>4.3x</b>	<b>15.1x</b>	<b>4.0x</b>	<b>14.3x</b>	
<b>Median:</b>		<b>(8.7%)</b>	<b>\$ 13,750.0</b>	<b>\$ 16,541.3</b>	<b>\$ 4,330.5</b>	<b>\$ 1,297.02</b>	<b>30.1%</b>	<b>3.1%</b>	<b>3.3x</b>	<b>17.5x</b>	<b>3.7x</b>	<b>13.6x</b>	<b>3.4x</b>	<b>12.7x</b>	
								<b>Weighted Average:</b>	<b>6.3x</b>	<b>23.1x</b>	<b>6.4x</b>	<b>20.2x</b>	<b>6.0x</b>	<b>18.7x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.3x</b>	<b>21.3x</b>	<b>6.4x</b>	<b>18.5x</b>	<b>6.0x</b>	<b>17.2x</b>	

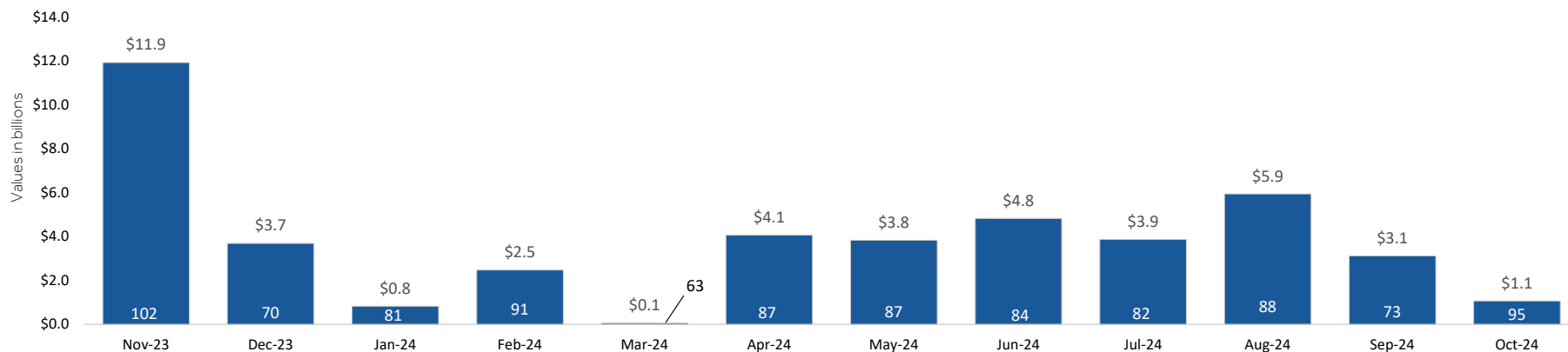
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

54 \*The stock prices shown are as of 10/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Business & IT Services

- Of the 95 transactions announced in the segment, 17 transactions were reported for nearly \$1.1 billion in aggregate value
- Including the pending acquisition of GardaWorld by Stephan Crétier, transactions in the Business & IT Services segment include:
  - Xerox's pending \$400 million acquisition of integrated IT infrastructure solutions company ITsavvy, a GenNx360 Capital portfolio company
  - Warburg Pincus' \$125 million purchase of Contabilizei, a Brazil-based accounting services firm
  - The sale of Yorktel, a systems integration and managed IT services firm, to One Equity Partners
  - The acquisition of Google Cloud technology consultancy Qarik by Egen, a portfolio company of Recognize



	2Q24		3Q24		LTM		Oct-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	742	\$11,072.7	60	\$506.9
Private Equity - Buyout	27	5,832.7	29	7,289.1	135	25,685.7	19	282.5
Private Equity - VC/Growth Capital	25	3,566.8	36	2,580.4	126	8,942.8	16	277.0
<b>Total</b>	<b>258</b>	<b>\$12,726.4</b>	<b>243</b>	<b>\$12,937.5</b>	<b>1,003</b>	<b>\$45,701.1</b>	<b>95</b>	<b>\$1,066.5</b>

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





# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Tech-Enabled BPO</b>														
Adecco Group AG	31.28	(35.9%)	\$ 5,241.7	\$ 9,227.6	\$ 25,654.7	\$ 965.3	3.8%	(2.1%)	0.4x	9.6x	0.4x	9.3x	0.4x	8.3x
Amdocs Limited	87.75	(6.7%)	\$ 10,019.7	\$ 10,358.8	\$ 4,983.7	\$ 940.1	18.9%	3.6%	2.1x	11.0x	2.1x	9.5x	2.0x	9.4x
Bechtle AG	34.05	(40.2%)	\$ 4,290.3	\$ 4,603.6	\$ 6,897.4	\$ 474.2	6.9%	1.2%	0.7x	9.7x	0.7x	8.6x	0.6x	7.9x
Digi International Inc.	28.97	(11.9%)	\$ 1,054.9	\$ 1,193.2	\$ 431.2	\$ 80.1	18.6%	(1.7%)	2.8x	14.9x	2.9x	12.5x	2.8x	11.4x
DXC Technology Company	19.86	(21.0%)	\$ 3,591.0	\$ 7,369.0	\$ 13,457.0	\$ 1,392.0	10.3%	(5.0%)	0.5x	5.3x	0.6x	3.8x	0.6x	4.0x
Genpact Limited	38.17	(4.5%)	\$ 6,801.0	\$ 7,759.0	\$ 4,589.5	\$ 752.3	16.4%	4.1%	1.7x	10.3x	1.7x	9.1x	1.6x	8.3x
IBEX Limited	17.96	(12.6%)	\$ 301.1	\$ 305.4	\$ 508.6	\$ 61.9	12.2%	(2.8%)	0.6x	4.9x	0.6x	4.6x	0.6x	4.4x
Indegene Limited	7.45	(14.9%)	\$ 1,783.2	\$ 1,619.2	\$ 322.3	\$ 62.1	19.3%	0.0%	5.0x	26.1x	NM	NM	4.4x	22.2x
Kainos Group plc	9.62	(42.0%)	\$ 1,210.0	\$ 1,055.5	\$ 492.2	\$ 85.4	17.3%	2.0%	2.1x	12.4x	2.2x	10.8x	2.0x	9.9x
Larsen & Toubro Limited	43.10	(8.2%)	\$ 59,253.3	\$ 69,658.8	\$ 28,863.5	\$ 3,364.4	11.7%	17.1%	2.4x	20.7x	2.3x	22.3x	2.1x	18.4x
NTT DATA Group Corporation	16.04	(8.4%)	\$ 22,481.8	\$ 43,759.2	\$ 29,292.1	\$ 4,327.7	14.8%	16.6%	1.5x	10.1x	1.5x	10.1x	1.4x	8.9x
Parsons Corporation	108.16	(3.6%)	\$ 11,485.5	\$ 12,436.4	\$ 6,510.5	\$ 585.2	9.0%	28.9%	1.9x	21.3x	1.9x	20.5x	1.7x	18.3x
TaskUs, Inc.	12.64	(29.7%)	\$ 1,121.4	\$ 1,251.1	\$ 925.3	\$ 166.7	18.0%	(1.4%)	1.4x	7.5x	1.3x	5.8x	1.2x	5.3x
Tata Consultancy Services Limited	47.20	(13.6%)	\$ 170,756.9	\$ 166,258.2	\$ 29,576.1	\$ 7,752.5	26.2%	5.2%	5.6x	21.4x	5.5x	20.6x	5.1x	18.6x
TTEC Holdings, Inc.	5.20	(77.1%)	\$ 248.2	\$ 1,235.5	\$ 2,339.9	\$ 194.5	8.3%	(5.8%)	0.5x	6.4x	0.6x	6.1x	0.5x	5.6x
WNS (Holdings) Limited	47.99	(33.9%)	\$ 2,081.6	\$ 2,307.0	\$ 1,308.7	\$ 232.3	17.8%	2.1%	1.8x	9.9x	1.8x	10.8x	1.7x	8.9x
<b>Mean:</b>		<b>(22.8%)</b>	<b>\$ 18,857.6</b>	<b>\$ 21,274.8</b>	<b>\$ 9,759.5</b>	<b>\$ 1,339.79</b>	<b>14.3%</b>	<b>3.9%</b>	<b>1.9x</b>	<b>12.6x</b>	<b>1.7x</b>	<b>11.0x</b>	<b>1.8x</b>	<b>10.6x</b>
<b>Median:</b>		<b>(14.2%)</b>	<b>\$ 3,940.6</b>	<b>\$ 5,986.3</b>	<b>\$ 4,786.6</b>	<b>\$ 529.71</b>	<b>15.6%</b>	<b>1.6%</b>	<b>1.7x</b>	<b>10.2x</b>	<b>1.7x</b>	<b>9.5x</b>	<b>1.6x</b>	<b>8.9x</b>
								<b>Weighted Average:</b>	<b>4.0x</b>	<b>19.1x</b>	<b>3.9x</b>	<b>18.6x</b>	<b>3.6x</b>	<b>16.6x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.9x</b>	<b>9.9x</b>	<b>1.9x</b>	<b>9.3x</b>	<b>1.7x</b>	<b>8.4x</b>

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

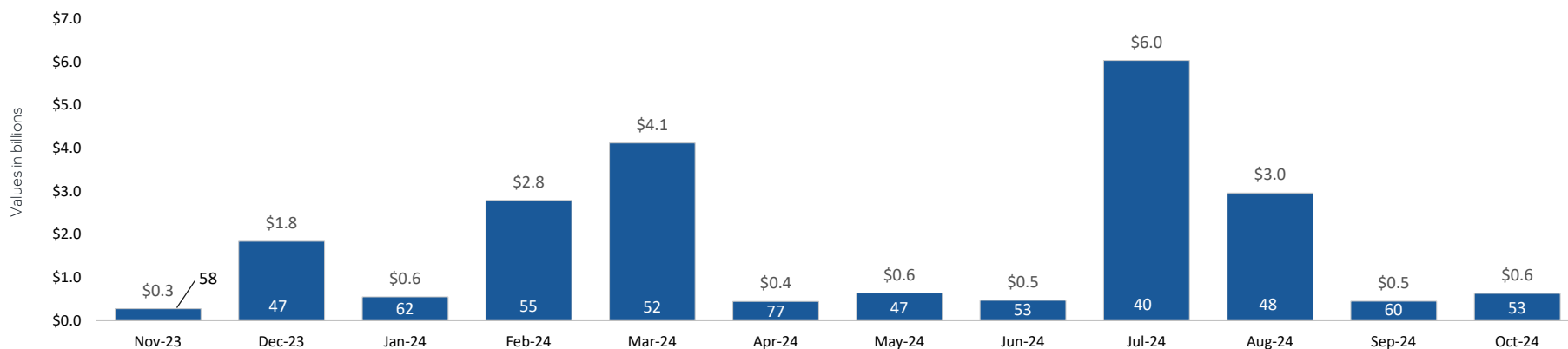
# Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Other BPO</b>															
Booz Allen Hamilton Holding Corporation	181.66	(3.9%)	\$ 23,211.2	\$ 26,267.2	\$ 11,429.3	\$ 1,363.9	11.9%	13.9%	2.3x	19.3x	2.2x	20.6x	2.1x	18.4x	
Compass Group PLC	32.37	(1.6%)	\$ 54,889.0	\$ 60,173.3	\$ 41,276.7	\$ 3,097.8	7.5%	14.7%	1.5x	19.4x	1.3x	14.5x	1.3x	13.3x	
Concentrix Corporation	42.51	(59.9%)	\$ 2,755.4	\$ 8,313.5	\$ 9,401.6	\$ 1,454.1	15.5%	44.1%	0.9x	5.7x	0.9x	5.4x	0.9x	5.1x	
CRA International, Inc.	182.14	(8.0%)	\$ 1,234.9	\$ 1,378.4	\$ 672.6	\$ 76.8	11.4%	10.7%	2.0x	17.9x	2.2x	17.7x	2.1x	17.1x	
ExlService Holdings, Inc.	41.67	(1.1%)	\$ 6,704.0	\$ 6,802.2	\$ 1,771.0	\$ 287.3	16.2%	11.3%	3.8x	23.7x	3.7x	17.2x	3.3x	15.3x	
Firstsource Solutions Limited	4.04	(10.0%)	\$ 2,792.5	\$ 3,031.8	\$ 830.5	\$ 105.4	12.7%	13.9%	3.7x	28.8x	NM	NM	NM	NM	
FTI Consulting, Inc.	195.08	(19.9%)	\$ 6,891.1	\$ 6,757.9	\$ 3,728.4	\$ 461.2	12.4%	11.7%	1.8x	14.7x	1.8x	16.1x	1.7x	14.9x	
Huron Consulting Group Inc.	115.73	(2.0%)	\$ 1,891.5	\$ 2,359.8	\$ 1,436.9	\$ 165.9	11.5%	7.5%	1.6x	14.2x	1.6x	12.1x	1.5x	10.6x	
ICF International, Inc.	168.59	(5.4%)	\$ 3,162.2	\$ 3,790.9	\$ 1,986.3	\$ 216.0	10.9%	3.1%	1.9x	17.6x	1.9x	16.8x	1.7x	15.5x	
Information Services Group, Inc.	3.07	(38.4%)	\$ 150.1	\$ 216.8	\$ 266.5	\$ 10.3	3.9%	(10.0%)	0.8x	21.0x	0.9x	9.0x	0.9x	7.0x	
IQVIA Holdings Inc.	205.82	(21.4%)	\$ 37,521.0	\$ 49,509.0	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.5x	3.2x	13.3x	3.0x	12.4x	
Maximus, Inc.	86.44	(8.0%)	\$ 5,201.7	\$ 6,389.5	\$ 5,250.3	\$ 584.5	11.1%	8.9%	1.2x	10.9x	1.2x	10.4x	NM	NM	
Parsons Corporation	108.16	(3.6%)	\$ 11,485.5	\$ 12,436.4	\$ 6,510.5	\$ 585.2	9.0%	28.9%	1.9x	21.3x	1.9x	20.5x	1.7x	18.3x	
Quad/Graphics, Inc.	6.35	(5.9%)	\$ 331.0	\$ 912.8	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.0x	0.3x	4.1x	0.4x	4.3x	
Restore plc	3.28	(13.8%)	\$ 449.4	\$ 735.8	\$ 356.4	\$ 63.6	17.8%	(0.5%)	2.1x	11.6x	2.0x	7.0x	1.9x	6.7x	
RWS Holdings plc	1.89	(43.8%)	\$ 696.7	\$ 785.1	\$ 923.9	\$ 170.5	18.5%	(5.3%)	0.8x	4.6x	0.8x	4.0x	0.8x	4.0x	
Serco Group plc	2.25	(10.8%)	\$ 2,314.8	\$ 3,127.4	\$ 6,128.2	\$ 295.8	4.8%	(1.4%)	0.5x	10.6x	0.5x	5.7x	0.5x	5.5x	
Teleperformance SE	105.21	(37.0%)	\$ 6,297.5	\$ 11,144.4	\$ 10,272.9	\$ 1,659.1	16.2%	15.8%	1.1x	6.7x	1.0x	4.8x	1.0x	4.6x	
The Hackett Group, Inc.	24.32	(12.1%)	\$ 672.5	\$ 683.1	\$ 297.4	\$ 59.5	20.0%	4.3%	2.3x	11.5x	2.3x	10.7x	2.1x	9.9x	
Transcontinental Inc.	12.34	(4.9%)	\$ 1,070.4	\$ 1,752.0	\$ 2,040.4	\$ 302.0	14.8%	(4.0%)	0.9x	5.8x	0.9x	5.3x	0.9x	5.2x	
transcosmos inc.	21.91	(8.5%)	\$ 821.2	\$ 571.2	\$ 2,390.4	\$ 119.6	5.0%	(1.4%)	0.2x	4.8x	0.2x	4.4x	0.2x	4.0x	
Ziff Davis, Inc.	46.27	(34.7%)	\$ 2,070.2	\$ 2,411.2	\$ 1,366.2	\$ 415.1	30.4%	(0.4%)	1.8x	5.8x	1.7x	4.8x	1.6x	4.5x	
<b>Mean:</b>		<b>(16.1%)</b>	<b>\$ 7,846.1</b>	<b>\$ 9,525.0</b>	<b>\$ 5,745.6</b>	<b>\$ 661.26</b>	<b>13.1%</b>	<b>7.2%</b>	<b>1.7x</b>	<b>13.5x</b>	<b>1.5x</b>	<b>10.7x</b>	<b>1.5x</b>	<b>9.8x</b>	
<b>Median:</b>		<b>(9.3%)</b>	<b>\$ 2,535.1</b>	<b>\$ 3,079.6</b>	<b>\$ 2,215.4</b>	<b>\$ 291.56</b>	<b>12.2%</b>	<b>5.9%</b>	<b>1.7x</b>	<b>12.9x</b>	<b>1.6x</b>	<b>10.4x</b>	<b>1.5x</b>	<b>8.4x</b>	
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>17.6x</b>	<b>1.9x</b>	<b>14.4x</b>	<b>1.8x</b>	<b>12.9x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>16.9x</b>	<b>1.9x</b>	<b>12.7x</b>	<b>1.9x</b>	<b>11.9x</b>	

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

# Human Capital Management

- The Human Capital Management segment had 53 transactions in October 2024, 19 of which were reported for nearly \$631 million
- Transactions in the Human Capital Management segment include:
  - Pluribus Technologies' sale of all outstanding fully-diluted shares of its wholly-owned subsidiaries, POWR, Assured Software, and Pluribus Technologies Limited, which includes Rowanwood Professional Services and Cranham Haig Limited, for an aggregate purchase of C\$17,000,000 (approximately US\$12.3 million) (a *Canaccord Genuity transaction*)
  - The \$115 million all-in-one workforce management platform Fingercheck raised from Edison Partners, StepStone Group, and Columbus Capital
  - The sale of higher education admission and recruiting platform UniUpplyNow to ILAC, an ONCAP and Onex portfolio company
  - ADP's purchase of WorkForce Software, a workforce management software for large enterprises



	2Q24		3Q24		LTM		Oct-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	351	\$7,808.6	24	\$12.2
Private Equity - Buyout	15	0.0	17	4,935.0	63	6,712.1	7	0.0
Private Equity - VC/Growth Capital	59	826.9	65	1,878.8	238	6,707.1	22	618.4
<b>Total</b>	<b>177</b>	<b>\$1,559.9</b>	<b>148</b>	<b>\$9,450.6</b>	<b>652</b>	<b>\$21,227.8</b>	<b>53</b>	<b>\$630.7</b>

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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Talent Acquisition</b>														
Adecco Group AG	31.28	(35.9%)	\$ 5,241.7	\$ 9,227.6	\$ 25,654.7	\$ 965.3	3.8%	(2.1%)	0.4x	9.6x	0.4x	9.3x	0.4x	8.3x
AMN Healthcare Services, Inc.	37.94	(52.7%)	\$ 1,441.8	\$ 2,629.4	\$ 3,233.3	\$ 371.8	11.5%	(26.2%)	0.8x	7.1x	0.9x	7.9x	0.9x	8.7x
ASGN Incorporated	92.10	(13.5%)	\$ 4,126.1	\$ 4,993.9	\$ 4,188.8	\$ 416.4	9.9%	(7.5%)	1.2x	12.0x	1.2x	11.2x	1.2x	10.9x
BGSF, Inc.	7.43	(30.8%)	\$ 81.4	\$ 137.0	\$ 294.0	\$ 17.2	5.9%	(5.8%)	0.5x	8.0x	0.5x	9.1x	0.4x	6.3x
Brunel International N.V.	9.62	(34.3%)	\$ 485.4	\$ 558.5	\$ 1,499.9	\$ 63.7	4.2%	9.4%	0.4x	8.8x	0.4x	6.2x	0.3x	5.0x
Click Holdings Limited	1.65	(62.4%)	\$ 24.6	\$ 24.7	\$ 5.7	\$ 0.9	16.5%	36.1%	4.4x	26.5x	NM	NM	NM	NM
Cross Country Healthcare, Inc.	11.41	(51.7%)	\$ 385.8	\$ 321.0	\$ 1,575.3	\$ 48.1	3.1%	(35.1%)	0.2x	6.7x	0.2x	6.0x	0.2x	5.5x
DHI Group, Inc.	1.64	(45.0%)	\$ 74.5	\$ 117.8	\$ 146.6	\$ 27.6	18.9%	(5.7%)	0.8x	4.3x	0.8x	3.4x	0.8x	3.5x
First Advantage Corporation	18.12	(12.7%)	\$ 2,634.8	\$ 2,927.9	\$ 756.9	\$ 207.4	27.4%	(2.9%)	3.9x	14.1x	3.8x	12.4x	3.5x	11.2x
Fiverr International Ltd.	29.26	(10.5%)	\$ 1,032.5	\$ 831.7	\$ 379.3	\$ (2.7)	NM	7.5%	2.2x	NM	2.1x	11.2x	2.0x	9.6x
GEE Group Inc.	0.25	(57.4%)	\$ 27.2	\$ 10.9	\$ 122.4	\$ (0.7)	NM	(23.4%)	0.1x	NM	NM	NM	NM	NM
Hays plc	1.00	(30.8%)	\$ 1,581.2	\$ 1,738.9	\$ 8,944.7	\$ 112.1	1.3%	(8.4%)	0.2x	15.5x	0.2x	8.3x	0.2x	7.7x
Heidrick & Struggles International, Inc.	39.06	(6.9%)	\$ 793.6	\$ 592.9	\$ 1,060.1	\$ 99.6	9.4%	5.9%	0.6x	6.0x	0.6x	5.7x	0.5x	5.5x
HireQuest, Inc.	13.31	(23.1%)	\$ 186.0	\$ 201.4	\$ 36.1	\$ 12.8	35.4%	4.0%	5.6x	15.8x	5.7x	12.4x	5.3x	10.5x
Hurtimex SA	0.03	(41.5%)	\$ 1.1	\$ 1.6	\$ 3.4	\$ (0.0)	NM	11.0%	0.5x	NM	NM	NM	NM	NM
Kelly Services, Inc.	19.99	(20.9%)	\$ 721.7	\$ 955.9	\$ 4,452.8	\$ 112.1	2.5%	(8.9%)	0.2x	8.5x	0.2x	6.3x	0.2x	5.1x
Kforce Inc.	57.79	(22.7%)	\$ 1,057.7	\$ 1,099.9	\$ 1,425.0	\$ 73.3	5.1%	(10.3%)	0.8x	15.0x	0.8x	12.4x	0.8x	11.4x
Korn Ferry	70.65	(7.8%)	\$ 3,674.6	\$ 3,577.6	\$ 2,738.4	\$ 330.0	12.0%	(3.5%)	1.3x	10.8x	1.3x	8.1x	1.3x	7.6x
ManpowerGroup Inc.	62.85	(21.7%)	\$ 2,982.1	\$ 3,896.3	\$ 18,084.7	\$ 477.9	2.6%	(5.3%)	0.2x	8.2x	0.2x	8.5x	0.2x	7.7x
PageGroup plc	4.60	(28.9%)	\$ 1,443.6	\$ 1,512.3	\$ 2,412.6	\$ 122.4	5.1%	(8.4%)	0.6x	12.4x	0.7x	9.8x	0.7x	8.1x
Randstad N.V.	45.98	(26.4%)	\$ 8,053.4	\$ 9,558.8	\$ 26,298.6	\$ 794.8	3.0%	(7.7%)	0.4x	12.0x	0.4x	8.3x	0.4x	7.4x
Recruit Holdings Co., Ltd.	62.55	(4.6%)	\$ 93,144.4	\$ 86,694.9	\$ 22,748.7	\$ 3,210.7	14.1%	0.9%	3.8x	27.0x	3.8x	20.7x	3.6x	19.0x
Robert Half Inc.	68.11	(22.9%)	\$ 6,912.5	\$ 6,581.0	\$ 5,886.4	\$ 297.5	5.1%	(11.4%)	1.1x	22.1x	1.1x	16.5x	1.1x	14.3x
SEEK Limited	16.36	(8.3%)	\$ 5,818.3	\$ 6,581.0	\$ 711.2	\$ 208.2	29.3%	(6.4%)	9.3x	31.6x	9.7x	21.8x	8.8x	20.4x
Sterling Check Corp.	16.74	(7.2%)	\$ 1,640.3	\$ 2,127.8	\$ 736.5	\$ 101.9	13.8%	(0.3%)	2.9x	20.9x	2.8x	11.8x	2.6x	10.9x
SThree plc	4.55	(22.7%)	\$ 604.7	\$ 523.6	\$ 2,061.2	\$ 102.3	5.0%	(5.4%)	0.3x	5.1x	0.3x	4.9x	0.3x	4.9x
TrueBlue, Inc.	7.49	(53.6%)	\$ 223.4	\$ 258.8	\$ 1,764.5	\$ 1.0	0.1%	(14.9%)	0.1x	NM	0.2x	167.2x	0.2x	10.9x
Upwork Inc.	13.56	(17.1%)	\$ 1,790.0	\$ 1,657.9	\$ 743.7	\$ 54.2	7.3%	14.5%	2.2x	30.6x	2.2x	11.3x	2.1x	9.7x
ZipRecruiter, Inc.	9.27	(39.6%)	\$ 920.9	\$ 952.4	\$ 537.4	\$ 63.9	11.9%	(32.1%)	1.8x	14.9x	2.0x	13.5x	1.9x	11.6x
<b>Mean:</b>		<b>(28.1%)</b>	<b>\$ 5,072.6</b>	<b>\$ 5,182.5</b>	<b>\$ 4,776.0</b>	<b>\$ 285.85</b>	<b>10.2%</b>	<b>(4.9%)</b>	<b>1.6x</b>	<b>14.1x</b>	<b>1.6x</b>	<b>16.3x</b>	<b>1.5x</b>	<b>9.3x</b>
<b>Median:</b>		<b>(23.1%)</b>	<b>\$ 1,057.7</b>	<b>\$ 1,099.9</b>	<b>\$ 1,499.9</b>	<b>\$ 101.90</b>	<b>6.6%</b>	<b>(5.7%)</b>	<b>0.8x</b>	<b>12.0x</b>	<b>0.8x</b>	<b>9.6x</b>	<b>0.8x</b>	<b>8.5x</b>
								<b>Weighted Average:</b>	<b>3.1x</b>	<b>22.7x</b>	<b>3.1x</b>	<b>17.6x</b>	<b>3.0x</b>	<b>15.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.9x</b>	<b>13.1x</b>	<b>2.8x</b>	<b>17.4x</b>	<b>2.7x</b>	<b>8.6x</b>

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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Talent Management &amp; Development</b>														
Adtalem Global Education Inc.	80.92	(5.1%)	\$ 3,033.8	\$ 3,612.3	\$ 1,633.2	\$ 396.3	24.3%	11.5%	2.2x	9.1x	2.2x	9.1x	2.0x	8.5x
Automatic Data Processing, Inc.	289.24	(1.7%)	\$ 117,923.1	\$ 118,987.7	\$ 19,522.9	\$ 5,733.1	29.4%	6.6%	6.1x	20.8x	6.0x	21.1x	5.7x	19.3x
Barrett Business Services, Inc.	36.19	(4.9%)	\$ 945.9	\$ 856.9	\$ 1,095.4	\$ 60.2	5.5%	2.9%	0.8x	14.2x	0.8x	13.0x	0.7x	11.3x
Coursera, Inc.	6.95	(67.3%)	\$ 1,090.6	\$ 374.9	\$ 684.4	\$ (96.7)	NM	12.4%	0.5x	NM	0.5x	10.0x	0.5x	6.7x
Insperty, Inc.	78.77	(34.0%)	\$ 2,956.9	\$ 2,905.9	\$ 6,547.9	\$ 184.8	2.8%	2.4%	0.4x	15.7x	0.4x	10.7x	0.4x	10.4x
Instructure Holdings, Inc.	23.54	(16.7%)	\$ 3,447.9	\$ 4,543.7	\$ 596.2	\$ 199.6	33.5%	17.6%	7.6x	22.8x	6.8x	16.6x	6.3x	15.0x
Learning Technologies Group plc	1.16	(8.2%)	\$ 917.5	\$ 1,002.9	\$ 679.7	\$ 128.3	18.9%	(11.3%)	1.5x	7.8x	1.6x	7.5x	1.6x	7.3x
Legacy Education Inc.	5.29	(15.6%)	\$ 64.8	\$ 59.2	\$ 46.0	\$ 6.5	14.1%	29.7%	1.3x	9.1x	NM	NM	1.0x	6.0x
Skillssoft Corp.	15.27	(26.8%)	\$ 125.7	\$ 635.0	\$ 536.5	\$ 70.3	13.1%	(3.6%)	1.2x	9.0x	1.2x	5.9x	1.2x	5.4x
Strategic Education, Inc.	86.96	(29.7%)	\$ 2,119.9	\$ 2,061.2	\$ 1,191.2	\$ 210.8	17.7%	10.6%	1.7x	9.8x	1.7x	9.0x	1.6x	7.8x
TriNet Group, Inc.	84.89	(37.0%)	\$ 4,208.5	\$ 4,875.5	\$ 4,972.0	\$ 392.0	7.9%	1.4%	1.0x	12.4x	4.1x	10.6x	4.0x	10.8x
Udemy, Inc.	7.84	(51.0%)	\$ 1,178.8	\$ 833.8	\$ 776.2	\$ (83.6)	NM	10.1%	1.1x	NM	1.1x	23.7x	1.0x	12.3x
Universal Technical Institute, Inc.	16.64	(15.9%)	\$ 895.4	\$ 1,092.0	\$ 706.6	\$ 73.8	10.4%	29.0%	1.5x	14.8x	1.5x	10.2x	1.3x	8.9x
YXT.COM Group Holding Limited	2.40	(78.2%)	\$ 144.2	\$ 650.2	\$ 54.1	\$ (39.8)	NM	(14.9%)	12.0x	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>(28.0%)</b>		<b>\$ 9,932.4</b>	<b>\$ 10,178.0</b>	<b>\$ 2,788.7</b>	<b>\$ 516.82</b>	<b>16.1%</b>	<b>7.4%</b>	<b>2.8x</b>	<b>13.2x</b>	<b>2.3x</b>	<b>12.3x</b>	<b>2.1x</b>	<b>10.0x</b>
<b>Median:</b>	<b>(21.7%)</b>		<b>\$ 1,134.7</b>	<b>\$ 1,047.4</b>	<b>\$ 741.4</b>	<b>\$ 101.06</b>	<b>14.1%</b>	<b>8.4%</b>	<b>1.4x</b>	<b>12.4x</b>	<b>1.6x</b>	<b>10.4x</b>	<b>1.3x</b>	<b>8.9x</b>
								<b>Weighted Average:</b>	<b>5.5x</b>	<b>19.5x</b>	<b>5.5x</b>	<b>19.7x</b>	<b>5.2x</b>	<b>17.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.5x</b>	<b>12.0x</b>	<b>5.5x</b>	<b>11.1x</b>	<b>5.2x</b>	<b>9.5x</b>

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

# 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
	10/31/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>HCM Software</b>														
Alight, Inc.	6.93	(33.2%)	\$ 3,709.9	\$ 6,453.9	\$ 3,360.0	\$ 448.0	13.3%	18.4%	1.9x	14.4x	2.8x	11.2x	2.6x	10.3x
Asure Software, Inc.	9.92	(5.7%)	\$ 262.5	\$ 253.3	\$ 115.3	\$ 11.7	10.1%	0.5%	2.2x	21.7x	2.0x	10.0x	1.8x	8.7x
ATOSS Software SE	131.60	(17.2%)	\$ 2,093.2	\$ 2,011.8	\$ 181.1	\$ 67.2	37.1%	17.2%	11.1x	29.9x	10.8x	28.3x	9.5x	27.4x
Dayforce Inc.	70.95	(5.0%)	\$ 11,188.8	\$ 11,931.9	\$ 1,694.5	\$ 261.6	15.4%	16.9%	7.0x	45.6x	6.8x	23.7x	6.1x	19.4x
Docebo Inc.	45.51	(16.8%)	\$ 1,374.0	\$ 1,295.6	\$ 200.2	\$ 14.6	7.3%	24.4%	6.5x	88.8x	6.0x	39.3x	5.2x	28.4x
Galaxy Payroll Group Limited	12.67	(8.8%)	\$ 228.2	\$ 227.3	\$ 4.0	\$ 1.1	28.9%	(16.9%)	57.2x	198.0x	NM	NM	NM	NM
Paychex, Inc.	139.33	(3.4%)	\$ 50,144.6	\$ 49,513.6	\$ 5,310.8	\$ 2,358.8	44.4%	4.4%	9.3x	21.0x	9.2x	20.4x	8.7x	19.0x
Paycom Software, Inc.	209.03	(0.3%)	\$ 11,368.6	\$ 11,123.7	\$ 1,823.9	\$ 667.8	36.6%	11.9%	6.1x	16.7x	6.0x	15.0x	5.4x	13.6x
Paycor HCM, Inc.	15.09	(33.4%)	\$ 2,698.4	\$ 2,600.9	\$ 654.9	\$ 52.3	8.0%	18.5%	4.0x	49.7x	3.8x	11.2x	3.4x	10.3x
Paylocity Holding Corporation	184.57	(0.1%)	\$ 10,289.2	\$ 9,881.3	\$ 1,447.9	\$ 316.2	21.8%	16.9%	6.8x	31.3x	6.7x	18.5x	6.2x	17.8x
The Sage Group plc	12.48	(24.6%)	\$ 12,431.6	\$ 13,475.5	\$ 2,894.8	\$ 621.7	21.5%	7.1%	4.7x	21.7x	4.5x	17.4x	4.0x	15.5x
Visional, Inc.	54.02	(19.0%)	\$ 2,143.3	\$ 1,762.7	\$ 434.0	\$ 125.0	28.8%	17.5%	4.1x	14.1x	3.8x	13.4x	3.2x	11.5x
Workday, Inc.	233.85	(24.9%)	\$ 61,714.0	\$ 57,705.0	\$ 7,863.0	\$ 636.0	8.1%	17.1%	7.3x	90.7x	6.9x	23.8x	6.0x	19.8x
<b>Mean:</b>		<b>(14.8%)</b>	<b>\$ 13,049.7</b>	<b>\$ 12,941.3</b>	<b>\$ 1,998.8</b>	<b>\$ 429.39</b>	<b>21.6%</b>	<b>11.8%</b>	<b>9.9x</b>	<b>49.5x</b>	<b>5.8x</b>	<b>19.4x</b>	<b>5.2x</b>	<b>16.8x</b>
<b>Median:</b>		<b>(16.8%)</b>	<b>\$ 3,709.9</b>	<b>\$ 6,453.9</b>	<b>\$ 1,447.9</b>	<b>\$ 261.60</b>	<b>21.5%</b>	<b>16.9%</b>	<b>6.5x</b>	<b>29.9x</b>	<b>6.0x</b>	<b>17.9x</b>	<b>5.3x</b>	<b>16.7x</b>
								<b>Weighted Average:</b>	<b>7.5x</b>	<b>49.5x</b>	<b>7.2x</b>	<b>20.9x</b>	<b>6.5x</b>	<b>18.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.4x</b>	<b>49.3x</b>	<b>7.2x</b>	<b>20.7x</b>	<b>6.5x</b>	<b>18.2x</b>

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

# 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.



# Disclaimer

This material is provided for information purposes only and is intended for distribution in those jurisdictions where subsidiaries of Canaccord Genuity Group Inc. (together, "Canaccord Genuity") are registered as advisors or dealers in securities. Any distribution or dissemination of this material in any other jurisdiction is strictly prohibited. The information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. This is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs to any person. Clients should obtain advice based on their own individual circumstances before making an investment decision. Any client wishing to effect any transactions should do so through a Canaccord Genuity qualified salesperson in their jurisdiction of residence.

The information contained herein has been compiled by Canaccord Genuity from sources believed to be reliable, but no representation or warranty, express or implied, is made by Canaccord Genuity or any other person to its fairness, accuracy, completeness or correctness. To the fullest extent permitted by law, neither Canaccord Genuity nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained herein.

All material presented in this document, unless specifically indicated otherwise, is under trademark and copyright to Canaccord Genuity. None of the material, or its content, or any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Canaccord Genuity.

Copyright © Canaccord Genuity Corp. 2024. – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2024. – Member of the London Stock Exchange, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2023. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2024. – Authorized and regulated by ASIC.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document may contain certain "forward-looking information" (as defined under applicable securities laws). These statements relate to future events or future performance and include management's expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group LLC's (the "Company") growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company's interim and annual consolidated financial statements and its Annual Information Form or Form 10-K filed on [www.sedar.com](http://www.sedar.com) or [www.sec.gov/edgar](http://www.sec.gov/edgar). Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking result of new information, future developments or otherwise.