



**Investment  
Banking**

Canaccord Genuity

# **Canaccord Genuity M&A and Capital Raising Activity Report**

Technology, Media, Marketing, and  
Information Services Industry Sectors

November 2024



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

## US Team

**Jeff Barlow, CFA**

CEO, Canaccord Genuity LLC (US)  
Boston

**Sanjay Chadda**

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

**Jen Pardi**

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

**Andrew Pojani**

Managing Director,  
Co-Head of US Tech Banking  
Boston

**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)

**Lance Maerov**

Managing Director  
New York  
Media, Marketing Services,  
Technology Enabled Services, Ad-  
Tech, E-Commerce, Marketing  
Technology, and Information  
Services

**Trevor Martin**

Managing Director  
Boston  
Application Software,  
GRC, and LegalTech

**J.P. Michaud**

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

**Vik Pandit**

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

**Jason Partenza**

Managing Director  
New York  
FinTech, Internet, Software

**Jake Rapp, CFA**

Managing Director  
Chicago  
Human Capital Management  
and Outsourced Business  
Services

**Lexia Schwartz**

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

**Rohan Sura**

Managing Director  
New York  
Digital Transformation

**Edin Trto**

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

**Maurice Watkins**

Managing Director  
New York  
Cybersecurity and  
Automation

**Andrew Cohen**

Director  
New York  
All Areas of TMMIS

**Fred Fang**

Director  
Nashville  
Digital and Tech-Enabled  
Health

**Christopher Heasman**

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

**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

## Additional Practice Heads

**Dan Coyne**

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

**Fuad Sawaya**

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

**Jeff Kuhr**

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

**Slava Leykind**

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

**Tom O'Connor**

Managing Director,  
Co-Head of Healthcare IB  
New York

## Financial Sponsors / M&A

**Isaiah Knouff**

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

**Amy LaBan, CFA**

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

## Global Team

### Europe

**Simon Bridges**

Head of European  
Investment Banking  
London

**Julie Langley**

Head of European  
Tech & Healthcare  
Advisory  
London

**Dylan Kearns**

Managing Director  
London

**James Kesner**

Managing Director  
London

**Richard Latner**

Managing Director  
London

### Canada

**Mike Lauzon**

Managing Director,  
Head of Canadian IB  
Toronto

**Myles Hiscock**

Managing Director,  
Head of Canadian Tech IB  
Toronto

### Israel

**Shachar Familia**

Vice Chairman  
Tel Aviv

### Australia

**Jeremy Dunlop**

Managing Director,  
Co-Head of Australian IB  
Sydney

**Bryan Cummings**

Managing Director,  
US Financial Sponsors  
Coverage  
New York

**David Istock**

Managing Director,  
Head of US M&A  
San Francisco

**Tara Stowe**

Director,  
Head of European  
Financial Sponsors Coverage  
London

# Recent Tech M&A Advisory Transactions

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

- 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><b>Hero</b> DIGITAL a portfolio company of AEA Financial Advisor on strategic combination with Huge a subsidiary of IFG (NYSE:IFG) December 2024</p>	<p>€225,000,000 <b>aquis</b> Broker on recommended cash offer by SIX November 2024</p>	<p><b>SUNSTONE PARTNERS</b> Financial Advisor on strategic investment in <b>KMS TECHNOLOGY</b> November 2024</p>	<p>\$71,000,000 <b>PROPEL HOLDINGS</b> (TSX:PRL) Financial Advisor on acquisition of <b>Quid Market</b> November 2024</p>	<p><b>NORTHERN</b> Financial Advisor on strategic investment from <b>BERINGER CAPITAL</b> November 2024</p>	<p>C\$200,000,000 <b>givex</b> (TSE:GIVX) Financial Advisor on sale to <b>SHIFT 4</b> (NYSE:FOUR) November 2024</p>	<p>\$630,000,000 <b>NEORIS</b> a portfolio company of Advent International <b>CEMEX</b> Financial Advisor on sale to <b>epam</b> (NYSE:EPAM) November 2024</p>	<p><b>TELEMOS CAPITAL</b> Financial Advisor on investment in <b>HELIOS GLOBAL GROUP</b> October 2024</p>	<p><b>pluribus TECHNOLOGIES</b> Financial Advisor on strategic review and sale of subsidiaries to AcornPartners October 2024</p>
<p><b>VERITONE ONE</b> a subsidiary of <b>VERITONE</b> (NASDAQ:VERI) Financial Advisor on sale to <b>INSIGNIA CAPITAL GROUP</b> October 2024</p>	<p><b>blankfactor</b> Financial Advisor on sale to <b>Globant</b> (NYSE:GLOB) October 2024</p>	<p><b>ebco</b> Financial Advisor on sale to <b>Dig Insights</b> a portfolio company of <b>BERINGER CAPITAL</b> October 2024</p>	<p>SEK27,951,000,000 <b>kindred</b> (STO:KIND-SDB) Financial Advisor on recommended public cash offer by <b>GROUPE FDJ</b> October 2024</p>	<p><b>VisiQuate</b> Financial Advisor on sale to <b>AKKR</b> October 2024</p>	<p><b>LeapPoint</b> a portfolio company of <b>RENOVUS CAPITAL</b> Financial Advisor on sale to <b>OmnicomGroup</b> September 2024</p>	<p><b>sincro</b> a subsidiary of <b>ansira</b> Financial Advisor on sale to <b>DealerOn</b> a portfolio company of NexPhase September 2024</p>	<p><b>UNITED LANGUAGE GROUP</b> Financial Advisor on sale to <b>propio</b> a portfolio company of <b>LGP</b> September 2024</p>	<p><b>MARS UNITED COMMERCE</b> a portfolio company of <b>MOUNTAINGATE CAPITAL</b> Financial Advisor on sale to <b>PUBLICIS GROUPE</b> September 2024</p>
<p><b>sam brown inc</b> Healthcare Communications Financial Advisor on sale to <b>blue matter</b> a portfolio company of <b>Baird Capital</b> September 2024</p>	<p><b>imagerelay</b> Financial Advisor on sale to <b>Canto</b> a portfolio company of <b>JMI EQUITY</b> September 2024</p>	<p><b>adfirehealth</b> Financial Advisor on sale to <b>health union</b> a portfolio company of <b>SQUIRE</b> September 2024</p>	<p><b>icon COMMERCE</b> Financial Advisor on merger with <b>mindarive macarta</b> September 2024</p>	<p><b>PharmaForce iq</b> Financial Advisor on significant investment from <b>FEIR PARTNERS</b> September 2024</p>	<p><b>TEAM GO</b> Financial Advisor on sale to <b>mpg</b> MARKET PERFORMANCE GROUP a portfolio company of <b>Sentinel CAPITAL PARTNERS</b> September 2024</p>	<p><b>jumohealth</b> Financial Advisor on investment from <b>FALFURRIAS MANAGEMENT PARTNERS</b> August 2024</p>	<p>\$185,000,000 <b>JunGroup</b> a division of <b>ADVANTAGE SOLUTIONS</b> (NASDAQ:ADV) Financial Advisor on sale to <b>VERVE GROUP</b> (NYSE:VGV) July 2024</p>	<p><b>RIVERON</b> a portfolio company of <b>KOHLBERG &amp; COMPANY</b> Financial Advisor on acquisition of <b>YANTRA</b> July 2024</p>
<p><b>kognitiv.</b> Advisor on asset sale of Enterprise Business to <b>CORA GROUP</b> July 2024</p>	<p><b>insightly</b> Financial Advisor on merger with <b>unbounce</b> a portfolio company of Crest Rock Partners July 2024</p>	<p><b>BARDESS</b> Financial Advisor on sale to <b>CLEARTELLIGENCE</b> a portfolio company of <b>ALION CAPITAL PARTNERS</b> July 2024</p>	<p><b>hueman</b> People Solutions a portfolio company of <b>SHORE Capital Partners</b> Financial Advisor on acquisition of <b>PRINCETON ONE</b> a subsidiary of <b>Job</b> June 2024</p>	<p>\$324,000,000 <b>ADTHEORENT</b> (NASDAQ:ADTH) Financial Advisor on sale to <b>CADENT</b> a portfolio company of <b>NOVACAP</b> June 2024</p>	<p><b>CarltonOne ENGAGEMENT</b> a portfolio company of <b>UIC GROUP PARTNERS</b> Financial Advisor on investment from <b>Goldman Sachs</b> June 2024</p>	<p><b>Quorum Cyber</b> a Livingbridge-backed company Financial Advisor on investment from <b>Charlesbank</b> June 2024</p>	<p>C\$150,000,000 <b>truecontext</b> FORMERLY PROTOPHOS Financial Advisor on sale to <b>Battery</b> May 2024</p>	<p><b>softcrylic</b> Financial Advisor on sale to <b>ti HEXAWARE</b> May 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

 \$400,000,000 Conv. Notes Offering Co-Manager December 2024	 \$550,000,000 Conv. Notes Offering Co-Manager December 2024	 \$350,000,000 Exchangeable Notes Offering Co-Manager November 2024	 \$2,600,000,000 Conv. Notes Offering Co-Manager November 2024	 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


# 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

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

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

Note: LTM = Last twelve months

# Leading Global Underwriter Since 2022

Canaccord Genuity finished 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 954 total financings; bookrunner on 746
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

**SAYONA**  
MINING LIMITED  
**PIEDMONT**  
LITHIUM  
A\$150,000,000  
Follow-on Offering  
Sole Bookrunner  
November 2024

**ASP isotopes**  
\$18,591,188  
Follow-on Offering  
Sole Bookrunner  
November 2024

**galaxy**  
\$402,500,000  
Conv. Notes Offering  
Co-Manager  
November 2024

**arbe**  
\$15,015,000  
Follow-on Offering  
Sole Bookrunner  
November 2024

**MicroStrategy**  
\$3,000,000,000  
Conv. Notes Offering  
Co-Manager  
November 2024

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

**ceribell**  
Clarity When It's Critical  
\$207,348,473  
Initial Public Offering  
Co-Manager  
October 2024

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

**TELABIO**  
SCIENCE. VALUE. INNOVATION.  
\$46,057,500  
Follow-on Offering  
Joint Bookrunner  
October 2024

**VIZSLA**  
SILVER CORP.  
C\$74,750,000  
Follow-on Offering  
Sole Bookrunner  
September 2024

**KITWAVE**  
Wholesale group  
£31,500,000  
Follow-on Offering  
Sole Bookrunner  
September 2024

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

## Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	954	746	47,600.6
2	JPMorgan	898	879	535,717.0
3	Goldman Sachs	879	856	538,548.7
4	Morgan Stanley	796	768	479,170.7
5	BofA Securities	774	739	492,028.2
6	Citi	641	624	423,604.2
7	UBS	510	493	243,494.8
8	Jefferies	502	498	159,191.6
9	Barclays	420	400	239,699.7
10	Stifel	404	264	94,351.8
11	RBC Capital Markets	386	308	181,368.5
14	HC Wainwright	359	275	15,497.0
15	BMO Capital Markets	351	225	97,323.9
16	Raymond James	342	156	86,015.3
21	Maxim Group	246	220	5,802.3
22	Wells Fargo	233	209	170,139.7
27	Deutsche Bank	219	201	185,323.7
33	AGP/Alliance Global Partners	190	178	3,810.2
37	Piper Sandler	187	154	50,387.1
38	Leerink Partners	183	178	41,667.0
41	Cantor Fitzgerald	179	148	35,983.2
43	Roth Capital Partners	164	105	15,828.9
45	Truist Financial	163	139	79,368.0
49	Evercore	145	144	65,766.6
54	BTIG	131	48	69,460.9
56	Guggenheim Partners	128	120	40,175.0





**Investment  
Banking**

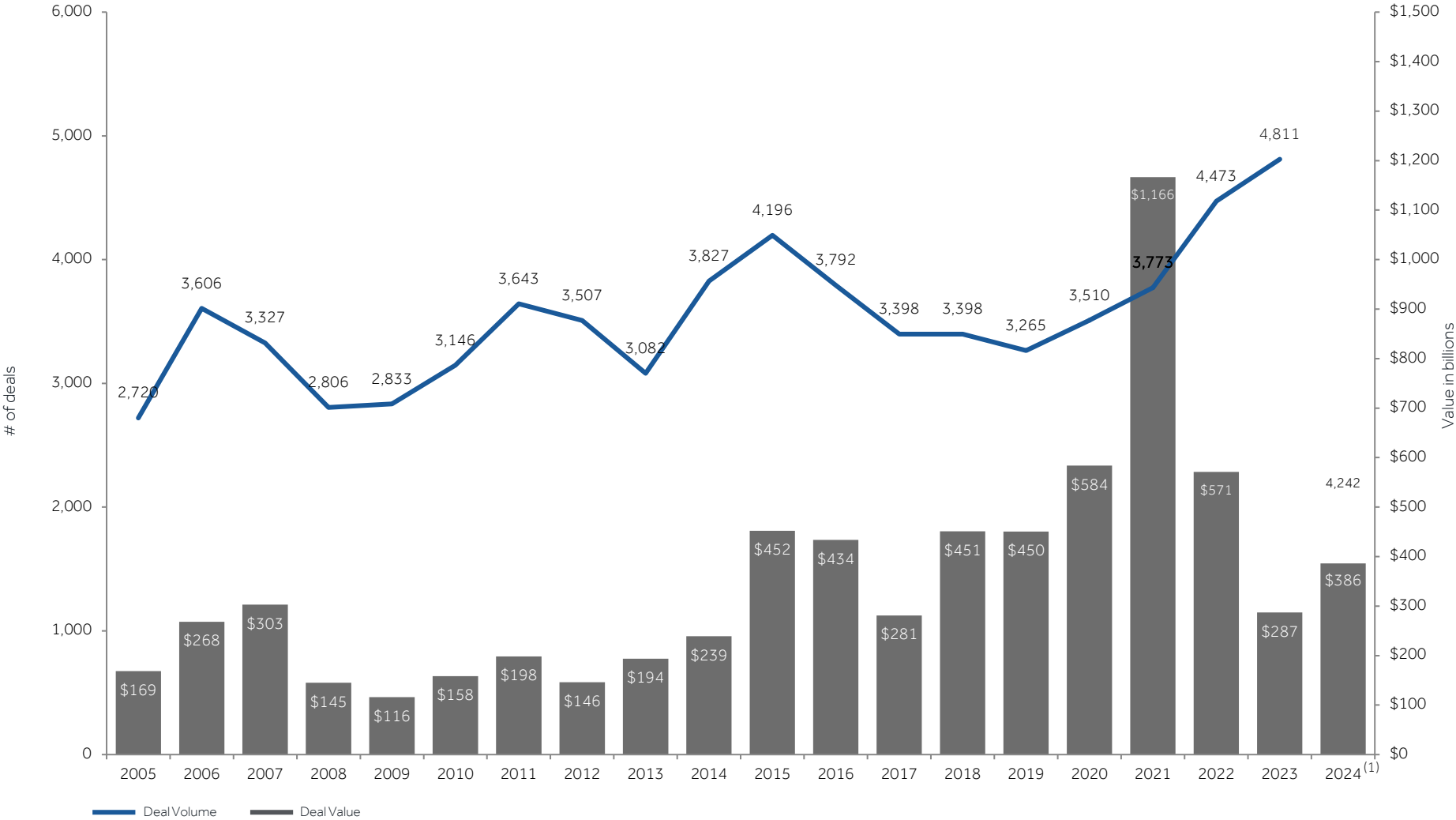
Canaccord Genuity

# Market Environment





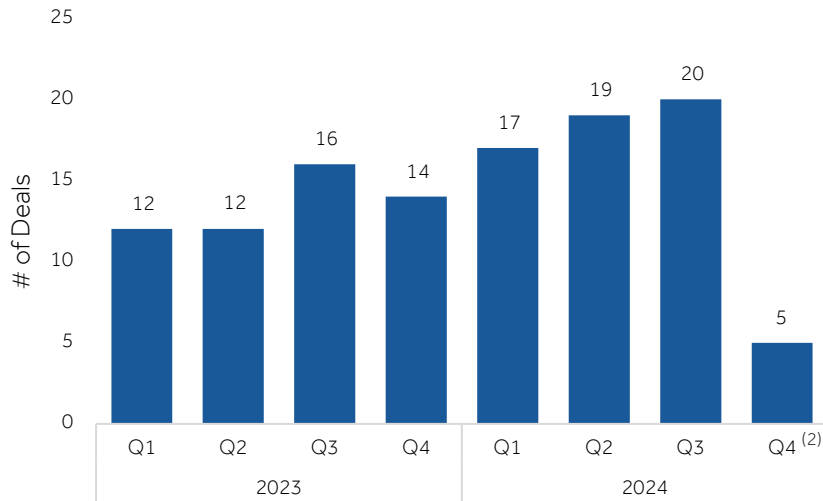
# Global Technology M&A Activity



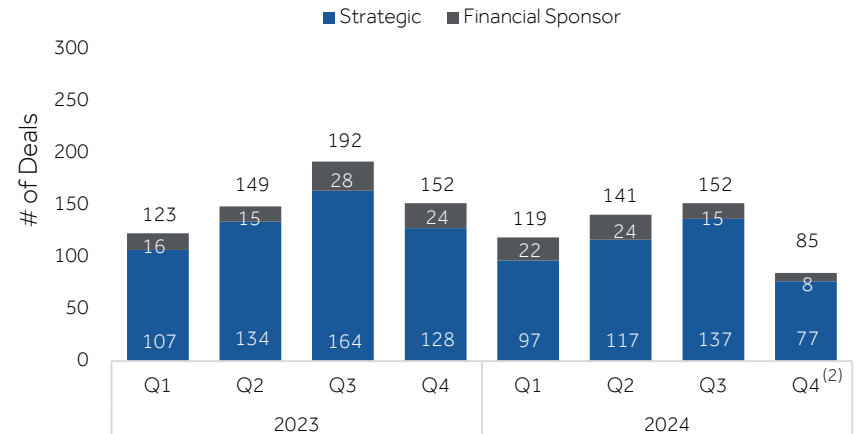
Source: The 451 Group, as of 11/30/2024  
 (1) Activity January through November 2024

# Quarterly Technology M&A Activity Trends

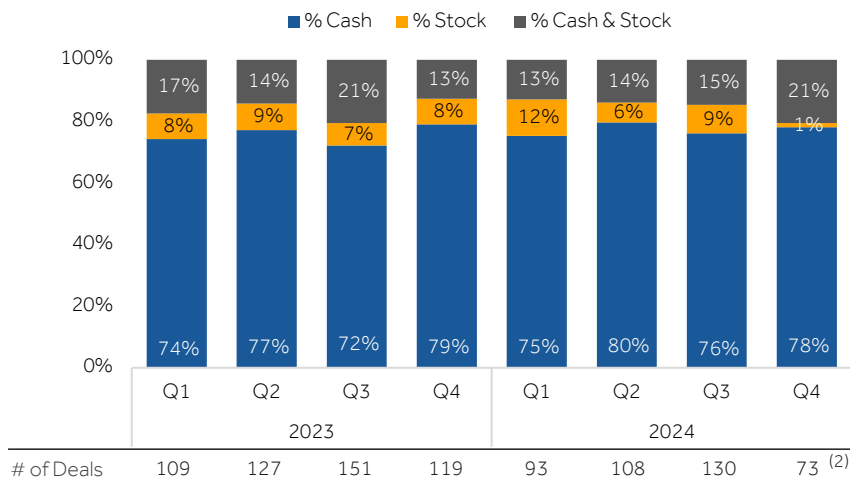
## \$1B+ Deals



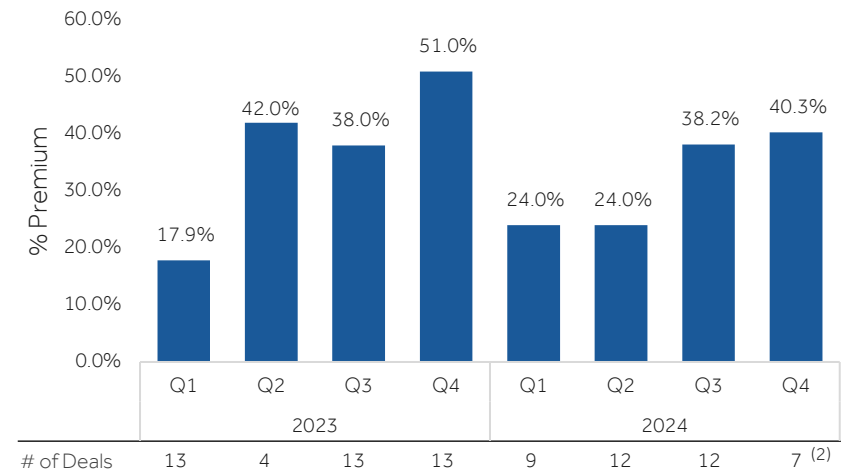
## Strategic Buyer vs Financial Sponsor Transactions



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



## Median 30-Day Premium Paid



Source: The 451 Group, as of 11/30/2024

(1) For all deals with disclosed forms of consideration

(2) Activity as of November 2024

# Selected Technology Follow-on Offerings (Last Six Months as of November 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
Backblaze Inc	11/20/24	\$40.3	\$276.6	14.6%	100.0%	(10.1%)	(10.1%)	0.5%	15.9%
ODDITY Tech Ltd	11/13/24	\$53.6	\$2,536.8	2.1%	0.0%	(3.8%)	(3.8%)	(1.2%)	8.3%
Grid Dynamics Holdings Inc	11/12/24	\$99.2	\$1,468.6	6.8%	100.0%	(9.8%)	(9.8%)	4.8%	6.1%
Alkami Technology Inc	11/06/24	\$283.9	\$4,005.8	7.1%	0.0%	(5.0%)	(5.0%)	(0.2%)	4.3%
ARBE Robotics Ltd	11/01/24	\$15.0	\$147.0	10.2%	100.0%	-	-	(1.7%)	(1.6%)
Enovix Corp	10/30/24	\$100.0	\$1,865.2	5.4%	100.0%	(8.4%)	(8.4%)	(6.2%)	(3.6%)
Thryv Holdings Inc	10/29/24	\$80.0	\$665.8	12.0%	100.0%	(23.7%)	(23.7%)	2.2%	13.0%
Tiger Brokers	10/23/24	\$107.8	\$1,094.2	9.9%	100.0%	(3.1%)	(16.0%)	(3.2%)	(7.4%)
CPI Card Group Inc	09/30/24	\$25.2	\$310.5	8.1%	0.0%	(24.5%)	(24.5%)	9.5%	57.2%
MeridianLink Inc	09/26/24	\$127.2	\$1,737.1	7.3%	0.0%	(7.5%)	(7.5%)	(1.0%)	10.1%
SimilarWeb Ltd	09/12/24	\$31.6	\$774.4	4.1%	0.0%	(18.0%)	(18.0%)	4.0%	58.1%
Zeta Global Holdings Corp	09/04/24	\$356.7	\$5,450.8	6.5%	66.1%	(5.6%)	(5.6%)	14.3%	(9.4%)
Alkami Technology Inc	08/08/24	\$156.8	\$3,335.8	4.7%	0.0%	(7.0%)	(7.0%)	(0.6%)	25.9%
Aurora Innovation Inc	07/31/24	\$483.0	\$6,270.7	7.7%	100.0%	(10.0%)	(10.0%)	13.1%	79.7%
Allegro Microsystems Inc	07/24/24	\$690.0	\$4,789.8	14.4%	100.0%	(2.8%)	(13.2%)	1.3%	(9.5%)
Plug Power Inc	07/18/24	\$200.0	\$2,168.3	9.2%	100.0%	(13.0%)	(13.0%)	(1.0%)	(11.8%)
Genius Sports Ltd	07/09/24	\$105.7	\$1,149.5	9.2%	100.0%	(2.8%)	(2.8%)	1.1%	89.4%
CCC Intelligent Solutions Holdings Inc	06/27/24	\$341.7	\$7,149.4	4.8%	0.0%	(1.0%)	(1.0%)	(2.5%)	10.6%
Despegar.com Corp	06/13/24	\$41.9	\$957.1	4.4%	0.0%	(2.9%)	(2.9%)	(3.4%)	28.2%
Clearwater Analytics Holdings Inc	06/10/24	\$237.6	\$4,948.0	4.8%	0.0%	(1.5%)	(1.5%)	1.5%	56.8%
Life360 Inc	06/06/24	\$178.5	\$2,021.9	8.8%	64.4%	(7.0%)	(11.3%)	-	(21.6%)
	<b>Mean:</b>	<b>\$204.0</b>	<b>\$2,793.0</b>	<b>7.6%</b>	<b>51.9%</b>	<b>(8.7%)</b>	<b>(10.4%)</b>	<b>1.8%</b>	<b>22.9%</b>
	<b>Median:</b>	<b>\$142.0</b>	<b>\$1,943.6</b>	<b>7.5%</b>	<b>65.2%</b>	<b>(7.0%)</b>	<b>(9.2%)</b>	<b>0.6%</b>	<b>11.8%</b>

Sources: Dealogic, Capital IQ, as of 11/30/2024

Past performance is no guarantee of future results.

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

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 650 deals was announced in November 2024, 319 of which were worth nearly \$27 billion in aggregate reported deal value
- The Software segment, which had 258 deals announced, accounted for 40 percent of November's transactions – 151 of which were reported for more than \$15.7 billion in aggregate reported value
- Strategic buyers completed 263 transactions
- Private Equity buyers announced 49 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 338 transactions

November 2024

	Transactions		Reported Value		BUYER/INVESTOR BREAKDOWN					
	#	%	\$MM	%	Strategic		Buyout		Venture/Growth Capital	
					#	\$MM	#	\$MM	#	\$MM
Software	258	40%	\$15,712.2	58%	80	\$877.5	21	\$4,100.3	157	\$10,734.5
Financial Technology	111	17%	\$2,117.7	8%	32	\$519.1	6	\$3.7	73	\$1,594.9
Business & IT Services	81	12%	\$5,168.2	19%	56	\$919.2	11	\$4,025.1	14	\$223.9
Marketing Technology	63	10%	\$870.7	3%	23	\$20.0	3	\$0.0	37	\$850.7
Agency & Marketing Services	34	5%	\$9.2	0%	27	\$0.0	2	\$0.0	5	\$9.2
Human Capital Management	28	4%	\$143.2	1%	12	\$1.7	0	\$0.0	16	\$141.6
Digital Media	25	4%	\$842.5	3%	10	\$620.0	0	\$0.0	15	\$222.5
E-Commerce	16	2%	\$1,300.7	5%	4	\$650.0	1	\$0.0	11	\$650.7
Information	15	2%	\$141.0	1%	5	\$0.0	4	\$0.0	6	\$141.0
Digital Advertising	12	2%	\$637.5	2%	7	\$585.0	1	\$0.0	4	\$52.5
Traditional Media	7	1%	\$42.0	0%	7	\$42.0	0	\$0.0	0	\$0.0
<b>Total</b>	<b>650</b>	<b>100%</b>	<b>\$26,984.9</b>	<b>100%</b>	<b>263</b>	<b>\$4,234.4</b>	<b>49</b>	<b>\$8,129.0</b>	<b>338</b>	<b>\$14,621.5</b>

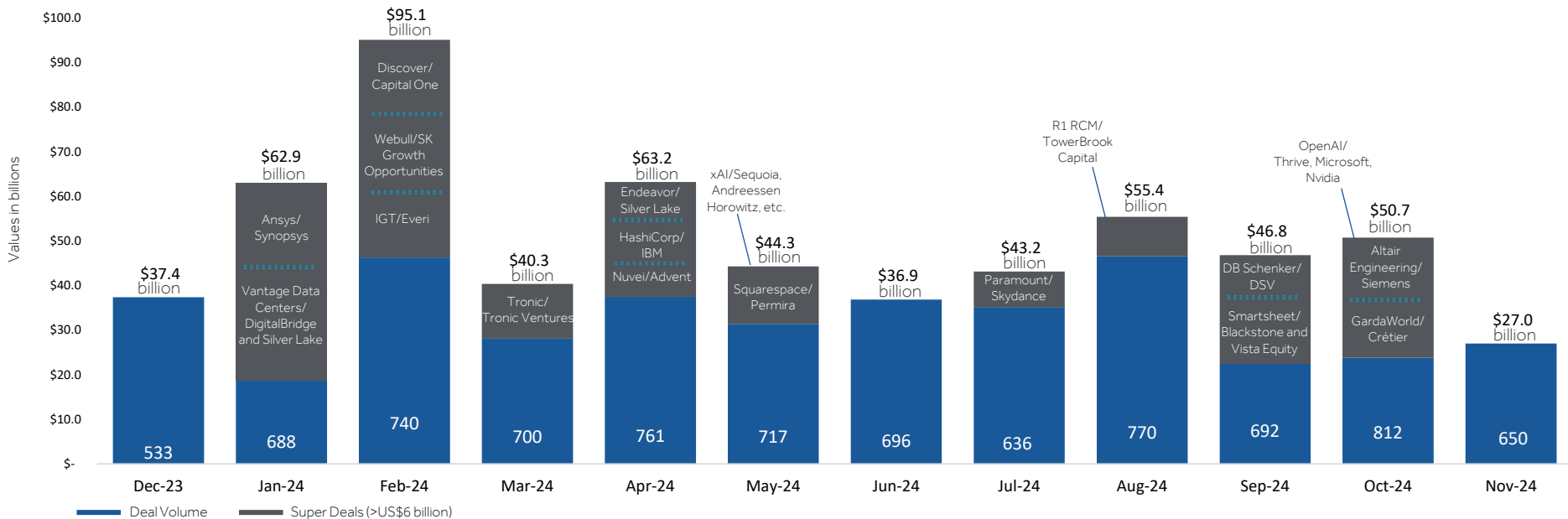
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

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

# M&A and Investment Summary for All Segments

## Transaction Distribution

- Some of the largest transactions announced in November included:
  - Amazon's \$4 billion investment in Anthropic, an AI safety and research company
  - Astorg's pending \$2.5 billion sale of IP management software Anaqua to Nordic Capital
  - GTCR's pending \$1.33 billion investment in software quality testing firm Tricentis, a portfolio company of Insight Partners, at a \$4.5 billion valuation
  - The pending €1.2 billion (approximately US\$1.3 billion) take-private of Germany-based, e-health software company Nexus by TA Associates

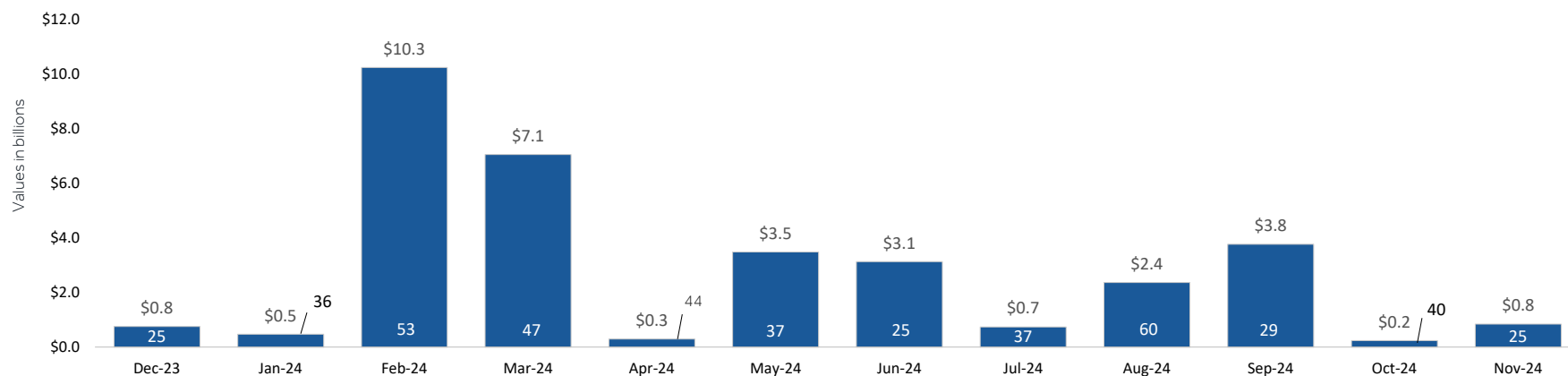


\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: Ansys' pending approximately \$35 billion acquisition by Synopsys, the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and 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 25 transactions in the Digital Media segment, 13 of which were announced for nearly \$843 million in total value

- Transactions in the Digital Media segment include:
  - Aristocrat Leisure's \$620 million pending sale of Plarium Global, an Israel-based video game developer, to Modern Times Group
  - The \$105 million investment in strength training app Ladder Technologies by Point72 Ventures and Advantage VC
  - Nurse Capital and Cherrystone Angel Group's investment in The Nursing Beat, a nursing digital media and daily newsletter platform
  - Podcast and game publisher RPM Interactive's sale to Dragon Interact, a subsidiary of DatChat



	2Q24		DIGITAL MEDIA 3Q24		LTM		November-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	212	\$15,350.3	10	\$620.0
Private Equity - Buyout	8	5,311.7	4	164.9	24	12,976.6	0	0.0
Private Equity - VC/Growth Capital	44	644.3	58	1,270.5	222	5,105.6	15	222.5
<b>Total</b>	<b>106</b>	<b>\$6,918.0</b>	<b>125</b>	<b>\$6,862.7</b>	<b>458</b>	<b>\$33,432.5</b>	<b>25</b>	<b>\$842.5</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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Digital Media</b>															
Alphabet Inc.	168.95	(11.9%)	\$ 2,076,639.3	\$ 2,012,698.3	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	5.9x	16.3x	5.9x	13.8x	5.3x	12.1x	
Apple Inc.	237.33	(0.2%)	\$ 3,587,438.3	\$ 3,549,847.3	\$ 391,035.0	\$ 134,661.0	34.4%	2.0%	9.1x	26.4x	8.6x	25.2x	8.1x	23.9x	
The Arena Group Holdings, Inc.	1.50	(68.3%)	\$ 71.2	\$ 180.0	\$ 234.4	\$ 4.7	2.0%	45.5%	0.8x	38.0x	NM	NM	NM	NM	
BloomZ Inc.	0.60	(86.0%)	\$ 8.1	\$ 8.2	\$ 1.2	(0.1)	NM	29.6%	6.6x	NM	NM	NM	NM	NM	
Duolingo, Inc.	348.27	(4.6%)	\$ 15,318.5	\$ 14,495.0	\$ 689.5	\$ 63.6	9.2%	42.5%	21.0x	NM	16.6x	66.7x	12.9x	46.7x	
GoPro, Inc.	1.23	(67.6%)	\$ 190.4	\$ 185.4	\$ 896.0	(89.2)	NM	(13.1%)	0.2x	NM	0.2x	NM	0.2x	10.7x	
High Roller Technologies, Inc.	5.97	(29.4%)	\$ 49.3	\$ 49.6	\$ 27.1	(5.1)	NM	NM	1.8x	NM	NM	NM	NM	NM	
IAC Inc.	47.33	(18.8%)	\$ 4,083.1	\$ 5,499.5	\$ 3,876.0	201.5	5.2%	(14.9%)	1.4x	27.3x	1.6x	15.7x	1.5x	12.9x	
Life360, Inc.	49.31	(0.4%)	\$ 3,690.8	\$ 3,542.2	\$ 342.9	(4.7)	NM	18.7%	10.3x	NM	NM	NM	NM	NM	
Meta Platforms, Inc.	574.32	(4.7%)	\$ 1,449,864.3	\$ 1,428,011.3	\$ 156,227.0	\$ 79,209.0	50.7%	23.1%	9.1x	18.0x	9.1x	15.0x	7.9x	12.9x	
NerdWallet, Inc.	14.00	(19.1%)	\$ 1,028.1	\$ 963.3	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	31.6x	1.5x	10.4x	1.4x	7.6x	
Netflix, Inc.	886.81	(2.3%)	\$ 379,074.1	\$ 388,358.9	\$ 37,587.3	\$ 9,976.9	26.5%	14.8%	10.3x	38.9x	8.5x	30.3x	7.6x	25.4x	
Pinterest, Inc.	30.32	(32.9%)	\$ 20,491.1	\$ 18,202.9	\$ 3,473.3	\$ 177.1	5.1%	17.7%	5.2x	102.8x	5.4x	20.8x	4.7x	16.0x	
Reddit, Inc.	140.69	(11.2%)	\$ 24,702.1	\$ 22,984.1	\$ 1,122.2	(595.2)	NM	48.7%	20.5x	NM	14.7x	70.6x	11.4x	42.9x	
Roblox Corporation	50.13	(9.0%)	\$ 32,896.5	\$ 32,321.4	\$ 3,363.7	(962.6)	NM	28.0%	9.6x	NM	6.5x	39.7x	5.5x	29.5x	
Roku, Inc.	69.03	(36.6%)	\$ 10,023.1	\$ 8,509.3	\$ 3,896.3	\$ 53.8	1.4%	15.7%	2.2x	158.2x	2.4x	44.3x	2.1x	34.1x	
Snail, Inc.	0.92	(59.8%)	\$ 34.0	\$ 25.6	\$ 86.8	\$ 5.0	5.8%	82.2%	0.3x	5.1x	0.5x	3.3x	0.4x	1.7x	
Snap Inc.	11.81	(34.0%)	\$ 19,807.8	\$ 20,856.2	\$ 5,165.4	(768.2)	NM	13.7%	4.0x	NM	4.1x	47.4x	3.7x	29.3x	
Udemy, Inc.	7.96	(50.3%)	\$ 1,161.4	\$ 816.4	\$ 776.2	(85.7)	NM	10.1%	1.1x	NM	1.1x	25.1x	1.1x	13.0x	
Upwork Inc.	16.97	(4.6%)	\$ 2,268.3	\$ 2,036.6	\$ 761.8	\$ 63.9	8.4%	14.3%	2.7x	31.9x	2.2x	11.4x	2.1x	9.8x	
Vimeo, Inc.	6.53	(10.2%)	\$ 1,083.0	\$ 769.5	\$ 419.4	\$ 27.7	6.6%	0.5%	1.8x	27.8x	1.3x	12.3x	1.2x	12.2x	
Ziff Davis, Inc.	58.85	(17.0%)	\$ 2,515.3	\$ 3,017.2	\$ 1,378.8	\$ 422.5	30.6%	0.6%	2.2x	7.1x	1.7x	4.8x	1.6x	4.5x	
<b>Mean:</b>		<b>(26.3%)</b>	<b>\$ 346,929.0</b>	<b>\$ 341,517.2</b>	<b>\$ 43,266.2</b>	<b>\$ 15,720.75</b>	<b>16.2%</b>	<b>19.0%</b>	<b>5.8x</b>	<b>40.7x</b>	<b>5.1x</b>	<b>26.9x</b>	<b>4.4x</b>	<b>19.2x</b>	
<b>Median:</b>		<b>(17.9%)</b>	<b>\$ 3,887.0</b>	<b>\$ 4,520.9</b>	<b>\$ 1,009.1</b>	<b>\$ 29.10</b>	<b>7.5%</b>	<b>14.8%</b>	<b>3.4x</b>	<b>27.8x</b>	<b>3.3x</b>	<b>20.8x</b>	<b>2.9x</b>	<b>13.0x</b>	
								<b>Weighted Average:</b>	<b>8.3x</b>	<b>22.7x</b>	<b>8.0x</b>	<b>20.8x</b>	<b>7.3x</b>	<b>18.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.2x</b>	<b>22.6x</b>	<b>8.0x</b>	<b>20.4x</b>	<b>7.3x</b>	<b>18.7x</b>	

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

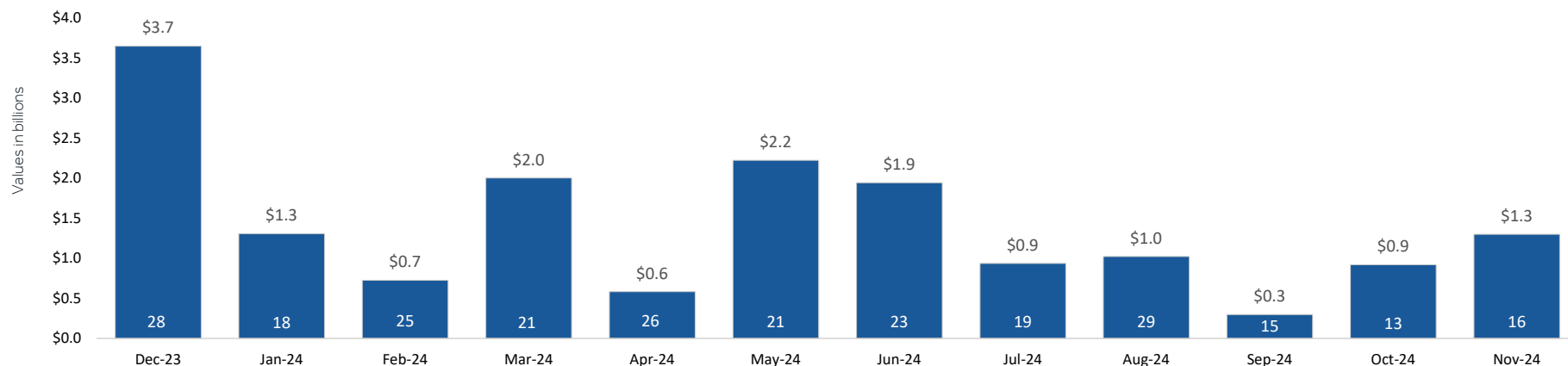
# Digital Media

	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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Media</b>														
Baidu, Inc.	85.05	(29.3%)	\$ 29,823.0	\$ 24,703.2	\$ 19,096.4	\$ 5,358.2	28.1%	0.9%	1.3x	4.6x	1.4x	5.6x	1.3x	5.3x
Bilibili Inc.	19.17	(39.7%)	\$ 7,962.8	\$ 6,403.2	\$ 3,627.7	(71.2)	NM	14.0%	1.8x	NM	2.1x	54.4x	1.9x	19.9x
CyberAgent, Inc.	6.91	(9.3%)	\$ 3,497.4	\$ 3,303.0	\$ 5,605.0	\$ 360.7	6.4%	11.5%	0.6x	9.2x	0.6x	9.0x	0.6x	8.6x
DeNA Co., Ltd.	16.20	(6.3%)	\$ 1,803.4	\$ 1,665.4	\$ 920.3	\$ 49.6	5.4%	(5.0%)	1.8x	33.6x	1.5x	138.6x	1.4x	14.3x
Fiverr International Ltd.	32.61	(3.8%)	\$ 1,150.7	\$ 949.9	\$ 379.3	(2.7)	NM	7.5%	2.5x	NM	2.1x	11.2x	2.0x	9.6x
G5 Entertainment AB (publ)	9.23	(39.1%)	\$ 72.0	\$ 49.7	\$ 115.5	\$ 10.6	9.1%	(14.3%)	0.4x	4.7x	0.5x	2.0x	0.4x	2.1x
GREE, Inc.	2.82	(31.2%)	\$ 483.1	\$ 194.7	\$ 408.1	-	0.0%	(21.7%)	0.5x	NM	0.4x	NM	0.4x	NM
HolidayCheck Group AG	4.28	(1.0%)	\$ 373.5	\$ -	\$ 76.7	\$ 7.2	9.3%	326.8%	0.0x	0.0x	NM	NM	NM	NM
HUYA Inc.	3.22	(52.9%)	\$ 733.2	\$ (195.5)	\$ 871.5	(40.6)	NM	(19.7%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	19.23	(33.3%)	\$ 3,881.7	\$ 9,575.7	\$ 4,320.0	\$ 1,566.0	36.3%	46.9%	2.2x	6.1x	3.9x	8.5x	3.9x	8.4x
IQIYI, Inc.	2.16	(62.8%)	\$ 2,072.9	\$ 3,432.1	\$ 4,322.2	\$ 1,358.6	31.4%	(4.5%)	0.8x	2.5x	0.9x	1.9x	0.9x	1.8x
JOYY Inc.	38.85	(5.2%)	\$ 2,091.2	\$ (166.3)	\$ 2,258.2	\$ 123.9	5.5%	(1.9%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.37	(27.3%)	\$ 1,690.3	\$ 1,557.4	\$ 420.5	\$ 64.2	15.3%	28.7%	3.7x	24.3x	2.9x	16.5x	2.3x	12.5x
MIXI, Inc.	18.66	(10.5%)	\$ 1,288.8	\$ 748.7	\$ 918.5	\$ 149.8	16.3%	1.9%	0.8x	5.0x	0.8x	4.6x	0.8x	4.3x
NCSOFT Corporation	169.88	(16.8%)	\$ 3,359.3	\$ 2,575.4	\$ 1,223.1	\$ 101.1	8.3%	(15.0%)	2.1x	25.5x	2.0x	16.7x	1.7x	9.7x
NetEase, Inc.	87.48	(23.6%)	\$ 55,661.0	\$ 40,089.9	\$ 15,067.0	\$ 4,421.0	29.3%	3.9%	2.7x	9.1x	NM	NM	NM	NM
NEXON Co., Ltd.	13.68	(40.9%)	\$ 11,345.3	\$ 7,905.0	\$ 3,148.5	\$ 994.1	31.6%	7.4%	2.5x	8.0x	3.3x	9.8x	3.1x	9.1x
NIP Group Inc.	6.45	(63.7%)	\$ 362.7	\$ 733.2	\$ 84.4	(2.3)	NM	6.1%	8.7x	NM	8.1x	101.6x	7.0x	52.2x
Opera Limited	20.01	(3.3%)	\$ 1,770.5	\$ 1,673.4	\$ 447.8	\$ 91.4	20.4%	17.8%	3.7x	18.3x	3.3x	13.6x	2.8x	11.6x
Pacific Online Limited	0.04	(46.4%)	\$ 43.8	\$ 9.1	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	1.1x	NM	NM	NM	NM
Sea Limited	113.80	(3.4%)	\$ 65,359.9	\$ 61,962.4	\$ 15,486.1	\$ 750.1	4.8%	20.1%	4.0x	82.6x	3.3x	28.5x	2.9x	21.0x
Sportradar Group AG	17.34	(3.9%)	\$ 5,170.1	\$ 4,817.2	\$ 1,173.4	\$ 411.9	35.1%	26.6%	4.1x	11.7x	3.0x	15.7x	2.6x	12.6x
Spotify Technology S.A.	476.96	(2.6%)	\$ 96,383.4	\$ 92,223.3	\$ 16,843.6	\$ 1,283.7	7.6%	18.5%	5.5x	71.8x	4.4x	50.7x	3.9x	34.1x
Tencent Music Entertainment Group	11.41	(27.6%)	\$ 18,053.5	\$ 14,775.4	\$ 3,968.4	\$ 1,062.6	26.8%	(1.6%)	3.7x	13.9x	4.0x	12.5x	3.6x	10.7x
Weibo Corporation	9.60	(22.6%)	\$ 2,335.8	\$ 2,091.5	\$ 1,761.5	\$ 556.8	31.6%	1.0%	1.2x	3.8x	1.2x	4.1x	1.2x	3.9x
Wemade Co.,Ltd.	32.55	(43.2%)	\$ 1,094.0	\$ 1,203.7	\$ 506.7	-	0.0%	9.9%	2.4x	NM	2.0x	NM	1.8x	13.5x
Zhihu Inc.	3.59	(40.8%)	\$ 303.2	\$ (391.0)	\$ 552.9	(92.2)	NM	(7.1%)	NM	4.2x	NM	NM	NM	NM
<b>Mean:</b>		<b>(25.6%)</b>	<b>\$ 11,783.9</b>	<b>\$ 10,440.4</b>	<b>\$ 3,840.7</b>	<b>\$ 685.95</b>	<b>16.7%</b>	<b>16.6%</b>	<b>2.4x</b>	<b>17.0x</b>	<b>2.5x</b>	<b>26.6x</b>	<b>2.2x</b>	<b>13.3x</b>
<b>Median:</b>		<b>(27.3%)</b>	<b>\$ 2,072.9</b>	<b>\$ 1,673.4</b>	<b>\$ 1,173.4</b>	<b>\$ 101.15</b>	<b>12.3%</b>	<b>3.9%</b>	<b>2.2x</b>	<b>8.5x</b>	<b>2.1x</b>	<b>12.5x</b>	<b>1.9x</b>	<b>10.2x</b>
								<b>Weighted Average:</b>	<b>3.6x</b>	<b>42.9x</b>	<b>2.8x</b>	<b>26.0x</b>	<b>2.4x</b>	<b>17.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.7x</b>	<b>9.4x</b>	<b>3.4x</b>	<b>31.3x</b>	<b>3.0x</b>	<b>14.0x</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

# E-Commerce

- A total of 16 transactions was announced in the E-Commerce segment, 12 of which were reported for more than \$1.3 billion in total value
- Transactions in the E-Commerce segment include:
  - Just Eat Takeaway.com's pending \$650 million sale of food delivery service GrubHub to Wonder Group
  - The \$350 million India-based grocery delivery company Zepto raised at a \$5 billion valuation from Motilal Oswal's Private Wealth Management
  - ChrysCapital and Motilal Oswal Alternates' \$153 million investment in HealthKart, an India-based omnichannel health products retailer
  - Wine Country Connect's purchase of wine marketplace Underground Cellar



	2Q24		E-COMMERCE 3Q24		LTM		Nov-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	100	\$7,817.0	4	\$650.0
Private Equity - Buyout	3	0.0	2	0.0	17	1,272.3	1	0.0
Private Equity - VC/Growth Capital	39	2,465.8	38	1,669.3	137	7,824.1	11	650.7
<b>Total</b>	<b>70</b>	<b>\$4,751.0</b>	<b>63</b>	<b>\$2,255.0</b>	<b>254</b>	<b>\$16,913.4</b>	<b>16</b>	<b>\$1,300.7</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.

# 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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-based Marketplace/Aggregators</b>														
Airbnb, Inc.	136.11	(20.0%)	\$ 85,037.7	\$ 76,043.7	\$ 10,840.0	\$ 1,673.0	15.4%	12.9%	7.0x	45.5x	6.9x	19.4x	6.2x	17.9x
Amazon.com, Inc.	207.89	(3.7%)	\$ 2,185,965.6	\$ 2,256,449.6	\$ 620,128.0	\$ 111,583.0	18.0%	11.9%	3.6x	20.2x	3.5x	15.9x	3.2x	13.6x
Beyond, Inc.	6.29	(83.0%)	\$ 288.2	\$ 184.2	\$ 1,476.3	\$ (203.5)	NM	(6.7%)	0.1x	NM	0.1x	NM	0.1x	NM
Booking Holdings Inc.	5,201.98	(0.7%)	\$ 172,168.4	\$ 173,064.4	\$ 23,052.0	\$ 7,183.0	31.2%	11.7%	7.5x	24.1x	7.4x	21.4x	6.8x	19.0x
Bumble Inc.	8.69	(45.3%)	\$ 940.1	\$ 1,834.2	\$ 1,083.6	\$ 190.6	17.6%	6.3%	1.7x	9.6x	1.7x	6.0x	1.7x	6.3x
CarGurus, Inc.	37.82	(0.9%)	\$ 3,922.2	\$ 3,864.3	\$ 889.0	\$ 98.5	11.1%	(9.1%)	4.3x	39.2x	4.3x	15.7x	3.9x	14.0x
CarParts.com, Inc.	0.96	(73.6%)	\$ 55.3	\$ 61.0	\$ 611.7	\$ (14.3)	NM	(9.2%)	0.1x	NM	0.1x	NM	0.1x	18.7x
Copart, Inc.	63.39	(1.5%)	\$ 61,078.1	\$ 57,520.5	\$ 4,363.2	\$ 1,774.6	40.7%	9.2%	13.2x	32.4x	12.9x	31.4x	11.8x	27.1x
Coursera, Inc.	7.95	(62.6%)	\$ 1,259.3	\$ 543.6	\$ 684.4	\$ (97.7)	NM	12.4%	0.8x	NM	0.8x	14.4x	0.7x	9.8x
DoorDash, Inc.	180.48	(0.5%)	\$ 74,970.7	\$ 69,752.7	\$ 10,152.0	\$ 84.0	0.8%	24.6%	6.9x	NM	6.5x	36.8x	5.5x	26.5x
eBay Inc.	63.29	(6.7%)	\$ 30,315.9	\$ 33,283.9	\$ 10,266.0	\$ 2,619.0	25.5%	2.0%	3.2x	12.7x	3.2x	10.3x	3.1x	9.9x
Etsy, Inc.	54.86	(38.8%)	\$ 6,171.3	\$ 7,514.5	\$ 2,798.5	\$ 438.7	15.7%	3.1%	2.7x	17.1x	2.7x	9.7x	2.6x	9.4x
Expedia Group, Inc.	184.62	(3.0%)	\$ 23,695.3	\$ 25,870.3	\$ 13,394.0	\$ 1,720.0	12.8%	6.6%	1.9x	15.0x	1.9x	9.0x	1.8x	8.2x
Hour Loop, Inc.	1.52	(30.8%)	\$ 53.4	\$ 57.2	\$ 143.3	\$ NM	NM	15.7%	0.4x	NM	NM	NM	NM	NM
Lemonade, Inc.	51.81	(3.8%)	\$ 3,699.5	\$ 3,458.5	\$ 492.5	\$ (186.0)	NM	22.1%	7.0x	NM	6.6x	NM	5.2x	NM
Liberty TripAdvisor Holdings, Inc.	0.50	(74.4%)	\$ 56.0	\$ 2,120.0	\$ 1,814.0	\$ 207.0	11.4%	3.5%	1.2x	10.2x	NM	NM	NM	NM
Liquidity Services, Inc.	25.57	(1.1%)	\$ 780.7	\$ 659.5	\$ 336.3	\$ 32.0	9.5%	8.6%	2.0x	20.6x	1.8x	13.2x	NM	NM
Lyft, Inc.	17.36	(16.6%)	\$ 7,201.2	\$ 6,516.1	\$ 5,460.3	\$ (12.8)	NM	25.4%	1.2x	NM	1.1x	17.6x	1.0x	12.9x
Maplebear Inc.	43.67	(12.7%)	\$ 11,218.6	\$ 10,122.6	\$ 3,298.0	\$ 433.0	13.1%	10.1%	3.1x	23.4x	3.0x	11.6x	2.7x	10.1x
Newegg Commerce, Inc.	0.59	(72.4%)	\$ 229.9	\$ 277.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
PetMed Express, Inc.	4.63	(41.4%)	\$ 95.5	\$ 44.7	\$ 259.3	\$ 5.8	2.2%	(4.1%)	0.2x	7.7x	0.2x	12.9x	0.2x	9.9x
Pony AI Inc.	13.02	(17.3%)	\$ 4,543.5	\$ 5,500.7	\$ 84.3	\$ (126.3)	NM	16.6%	65.2x	NM	NM	NM	NM	NM
Revolve Group, Inc.	36.08	(7.6%)	\$ 2,553.0	\$ 2,343.2	\$ 1,094.0	\$ 40.9	3.7%	2.2%	2.1x	57.3x	2.1x	38.3x	1.9x	29.2x
ThredUp Inc.	1.73	(33.5%)	\$ 196.8	\$ 217.1	\$ 313.8	\$ (41.5)	NM	0.6%	0.7x	NM	0.7x	NM	0.7x	NM
Uber Technologies, Inc.	71.96	(17.3%)	\$ 151,526.8	\$ 153,032.8	\$ 41,955.0	\$ 3,445.0	8.2%	16.7%	3.6x	44.4x	3.5x	23.6x	3.0x	17.9x
Wayfair Inc.	46.24	(39.3%)	\$ 5,794.7	\$ 8,566.7	\$ 11,844.0	\$ (314.0)	NM	(1.2%)	0.7x	NM	0.7x	18.6x	0.7x	15.9x
<b>Mean:</b>	<b>(27.2%)</b>		<b>\$ 108,993.0</b>	<b>\$ 111,496.3</b>	<b>\$ 29,547.1</b>	<b>\$ 5,219.13</b>	<b>14.8%</b>	<b>7.0%</b>	<b>5.4x</b>	<b>25.3x</b>	<b>3.3x</b>	<b>18.1x</b>	<b>3.0x</b>	<b>15.3x</b>
<b>Median:</b>	<b>(17.3%)</b>		<b>\$ 4,232.9</b>	<b>\$ 4,682.5</b>	<b>\$ 1,645.1</b>	<b>\$ 84.00</b>	<b>13.0%</b>	<b>7.6%</b>	<b>2.1x</b>	<b>20.6x</b>	<b>2.4x</b>	<b>15.8x</b>	<b>2.6x</b>	<b>13.8x</b>
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>22.0x</b>	<b>4.1x</b>	<b>17.5x</b>	<b>3.7x</b>	<b>14.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>4.2x</b>	<b>20.7x</b>	<b>3.9x</b>	<b>16.7x</b>	<b>3.5x</b>	<b>14.2x</b>

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

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Internationally-based Marketplace/Aggregators</b>														
Alibaba Group Holding Limited	87.37	(25.8%)	\$ 198,459.7	\$ 191,159.1	\$ 137,138.9	\$ 24,905.8	18.2%	5.1%	1.4x	7.7x	1.4x	7.3x	1.3x	6.4x
Cango Inc.	4.14	(1.7%)	\$ 432.1	\$ (99.1)	\$ 38.0	\$ 17.8	46.8%	(87.0%)	NM	NM	NM	NM	NM	NM
Cimpress plc	80.30	(23.5%)	\$ 2,019.8	\$ 3,618.7	\$ 3,339.5	\$ 338.2	10.1%	6.6%	1.1x	10.7x	1.1x	8.5x	1.0x	6.9x
Cnova N.V.	0.84	(79.5%)	\$ 291.4	\$ 1,197.2	\$ 1,157.3	\$ 54.9	4.7%	(20.9%)	1.0x	21.8x	NM	NM	NM	NM
Coupang, Inc.	25.36	(5.8%)	\$ 45,619.1	\$ 43,906.1	\$ 28,864.0	\$ 730.0	2.5%	24.7%	1.5x	60.1x	1.4x	63.7x	1.2x	24.4x
Deliveroo plc	1.90	(9.8%)	\$ 2,896.4	\$ 2,513.5	\$ 2,575.5	\$ (5.2)	NM	0.8%	1.0x	NM	0.9x	15.3x	0.9x	10.3x
Despegar.com, Corp.	17.89	(5.8%)	\$ 1,389.0	\$ 1,401.5	\$ 756.3	\$ 154.7	20.5%	16.7%	1.9x	9.1x	1.8x	8.6x	1.6x	7.3x
JD.com, Inc.	37.38	(21.8%)	\$ 54,182.3	\$ 49,226.7	\$ 159,371.3	\$ 6,504.4	4.1%	4.1%	0.3x	7.6x	0.3x	7.2x	0.3x	6.4x
Jumia Technologies AG	3.90	(74.1%)	\$ 477.6	\$ 323.7	\$ 181.2	\$ (50.2)	NM	3.6%	1.8x	NM	1.9x	NM	1.4x	NM
Just Eat Takeaway.com N.V.	15.94	(5.5%)	\$ 3,187.2	\$ 3,978.5	\$ 5,518.1	\$ (25.7)	NM	(4.1%)	0.7x	NM	0.7x	8.2x	0.7x	6.6x
MercadoLibre, Inc.	1,985.17	(8.2%)	\$ 100,642.9	\$ 100,309.9	\$ 18,493.0	\$ 2,713.0	14.7%	35.0%	5.4x	37.0x	4.9x	32.6x	3.9x	23.7x
Mercari, Inc.	12.94	(31.6%)	\$ 2,123.6	\$ 2,205.7	\$ 1,312.7	\$ 134.2	10.2%	6.5%	1.7x	16.4x	1.7x	15.4x	1.6x	12.3x
PChome Online Inc.	1.60	(15.9%)	\$ 225.9	\$ 475.5	\$ 1,219.8	\$ (3.3)	NM	(7.9%)	0.4x	NM	NM	NM	NM	NM
PDD Holdings Inc.	96.56	(41.4%)	\$ 134,099.7	\$ 91,584.2	\$ 53,048.3	\$ 14,959.5	28.2%	87.4%	1.7x	6.1x	1.7x	5.6x	1.3x	4.6x
Rakuten Group, Inc.	5.70	(19.7%)	\$ 12,274.5	\$ 11,952.4	\$ 15,340.2	\$ 1,988.8	13.0%	6.7%	0.8x	6.0x	0.8x	6.7x	0.7x	4.7x
trivago N.V.	2.17	(34.0%)	\$ 151.8	\$ 75.3	\$ 510.6	\$ (4.8)	NM	(8.1%)	0.1x	NM	0.2x	31.3x	0.1x	22.5x
Vipshop Holdings Limited	13.81	(31.6%)	\$ 7,096.7	\$ 4,839.1	\$ 15,663.5	\$ 1,616.3	10.3%	(0.1%)	0.3x	3.0x	0.3x	3.3x	0.3x	3.4x
<b>Mean:</b>		<b>(25.6%)</b>	<b>\$ 33,268.8</b>	<b>\$ 29,921.6</b>	<b>\$ 26,148.7</b>	<b>\$ 3,178.15</b>	<b>15.3%</b>	<b>4.1%</b>	<b>1.3x</b>	<b>16.9x</b>	<b>1.4x</b>	<b>16.4x</b>	<b>1.2x</b>	<b>10.7x</b>
<b>Median:</b>		<b>(21.8%)</b>	<b>\$ 2,896.4</b>	<b>\$ 3,618.7</b>	<b>\$ 3,339.5</b>	<b>\$ 154.70</b>	<b>11.6%</b>	<b>4.1%</b>	<b>1.1x</b>	<b>9.1x</b>	<b>1.2x</b>	<b>8.5x</b>	<b>1.1x</b>	<b>6.9x</b>
									<b>Weighted Average:</b>	<b>2.1x</b>	<b>16.6x</b>	<b>1.9x</b>	<b>15.9x</b>	<b>1.6x</b>
									<b>*Adjusted Weighted Average:</b>	<b>1.3x</b>	<b>7.1x</b>	<b>1.3x</b>	<b>11.8x</b>	<b>1.1x</b>

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

# E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Direct-to-Consumer/ Traditional Retail Disruptors</b>														
1-800-FLOWERS.COM, Inc.	8.13	(28.8%)	\$ 519.1	\$ 861.7	\$ 1,804.5	\$ 58.7	3.3%	(9.0%)	0.5x	14.7x	0.5x	10.5x	0.5x	9.4x
Allbirds, Inc.	7.99	(72.4%)	\$ 63.4	\$ 44.0	\$ 205.9	\$ (82.9)	NM	(22.7%)	0.2x	NM	0.2x	NM	0.2x	NM
BARK, Inc.	2.16	(4.0%)	\$ 375.7	\$ 345.9	\$ 488.9	\$ (26.8)	NM	(3.0%)	0.7x	NM	0.7x	142.9x	0.7x	47.4x
Chegg, Inc.	2.11	(81.6%)	\$ 220.1	\$ 489.8	\$ 662.1	\$ 88.8	13.4%	(9.7%)	0.7x	5.5x	0.8x	3.4x	0.9x	3.7x
Chewy, Inc.	33.41	(14.6%)	\$ 13,969.0	\$ 13,822.5	\$ 11,308.1	\$ 139.7	1.2%	4.4%	1.2x	98.9x	1.2x	25.0x	1.1x	20.6x
Match Group, Inc.	32.74	(22.8%)	\$ 8,220.7	\$ 11,299.8	\$ 3,485.4	\$ 993.1	28.5%	6.1%	3.2x	11.4x	3.2x	8.9x	3.1x	8.4x
Wendel	99.12	(3.7%)	\$ 4,212.0	\$ 8,689.5	\$ 8,138.0	\$ 1,243.7	15.3%	7.8%	1.1x	NM	1.0x	5.9x	1.0x	5.5x
Nerdy, Inc.	1.58	(56.1%)	\$ 182.4	\$ 141.9	\$ 197.3	\$ (64.4)	NM	9.6%	0.7x	NM	0.8x	NM	0.7x	NM
Newegg Commerce, Inc.	0.59	(72.4%)	\$ 229.9	\$ 277.2	\$ 1,391.8	\$ (53.6)	NM	(10.4%)	0.2x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	10.34	(0.5%)	\$ 3,944.3	\$ 5,276.7	\$ 2,690.7	\$ (205.8)	NM	(3.2%)	2.0x	NM	2.0x	24.2x	2.1x	19.5x
Rent the Runway, Inc.	11.73	(71.9%)	\$ 44.7	\$ 335.8	\$ 302.2	\$ 2.2	0.7%	(0.2%)	1.1x	152.6x	1.1x	7.1x	1.0x	5.8x
Shutterstock, Inc.	31.68	(41.8%)	\$ 1,104.4	\$ 1,277.0	\$ 902.2	\$ 143.6	15.9%	3.1%	1.4x	8.9x	1.4x	5.1x	1.2x	4.6x
Lovisa Holdings Limited	19.15	(23.2%)	\$ 2,120.6	\$ 2,331.7	\$ 466.1	\$ 108.1	23.2%	17.1%	5.0x	21.6x	4.7x	14.6x	4.2x	12.6x
Stitch Fix, Inc.	4.76	(5.6%)	\$ 592.8	\$ 463.3	\$ 1,337.5	\$ (38.5)	NM	(16.0%)	0.3x	NM	0.4x	16.4x	0.4x	19.7x
The Honest Company, Inc.	8.29	(7.6%)	\$ 837.0	\$ 807.3	\$ 368.8	\$ (1.2)	NM	9.8%	2.2x	NM	2.2x	38.3x	2.0x	30.9x
<b>Mean:</b>	<b>(33.8%)</b>	<b>\$ 2,442.4</b>	<b>\$ 3,097.6</b>	<b>\$ 2,250.0</b>	<b>\$ 153.64</b>	<b>12.7%</b>	<b>(1.1%)</b>	<b>1.4x</b>	<b>44.8x</b>	<b>1.4x</b>	<b>25.2x</b>	<b>1.4x</b>	<b>15.7x</b>	<b>15.7x</b>
<b>Median:</b>	<b>(23.2%)</b>	<b>\$ 592.8</b>	<b>\$ 807.3</b>	<b>\$ 902.2</b>	<b>\$ 2.20</b>	<b>14.3%</b>	<b>(0.2%)</b>	<b>1.1x</b>	<b>14.7x</b>	<b>1.1x</b>	<b>12.6x</b>	<b>1.0x</b>	<b>11.0x</b>	<b>11.0x</b>
								<b>Weighted Average:</b>	<b>1.9x</b>	<b>42.2x</b>	<b>1.9x</b>	<b>18.6x</b>	<b>1.8x</b>	<b>15.0x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.8x</b>	<b>58.9x</b>	<b>1.7x</b>	<b>17.5x</b>	<b>1.7x</b>	<b>14.5x</b>

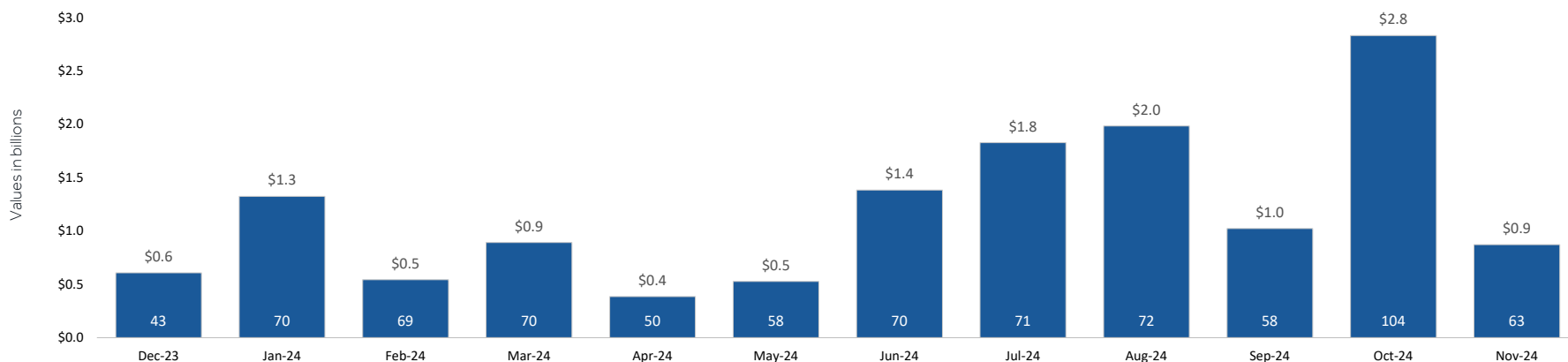
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>E-Commerce Enablement</b>														
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Adobe Inc.	515.93	(19.2%)	\$ 227,112.4	\$ 225,675.4	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.7x	10.5x	21.0x	9.5x	19.1x
BigCommerce Holdings, Inc.	7.37	(27.7%)	\$ 577.7	\$ 631.3	\$ 330.0	\$ (18.0)	NM	10.9%	1.9x	NM	1.9x	30.6x	1.8x	20.4x
EMERGE Commerce Ltd.	0.03	(46.7%)	\$ 4.0	\$ 7.8	\$ 17.1	\$ 0.3	1.8%	(1.7%)	0.5x	24.9x	NM	NM	NM	NM
GigaCloud Technology Inc.	24.70	(45.3%)	\$ 1,012.0	\$ 1,256.7	\$ 1,110.0	\$ 151.5	13.7%	89.8%	1.1x	8.3x	1.1x	7.6x	1.0x	6.7x
Rakuten Group, Inc.	5.70	(19.7%)	\$ 12,274.5	\$ 11,952.4	\$ 15,340.2	\$ 1,988.8	13.0%	6.7%	0.8x	6.0x	0.8x	6.7x	0.7x	4.7x
<b>Mean:</b>	<b>(31.7%)</b>	<b>\$ 48,196.1</b>	<b>\$ 47,904.7</b>	<b>\$ 7,548.9</b>	<b>\$ 2,051.33</b>	<b>16.8%</b>	<b>23.3%</b>	<b>3.0x</b>	<b>16.7x</b>	<b>3.6x</b>	<b>16.5x</b>	<b>3.2x</b>	<b>12.7x</b>	<b>12.7x</b>
<b>Median:</b>	<b>(27.7%)</b>	<b>\$ 1,012.0</b>	<b>\$ 1,256.7</b>	<b>\$ 1,110.0</b>	<b>\$ 151.54</b>	<b>13.3%</b>	<b>10.9%</b>	<b>1.1x</b>	<b>16.6x</b>	<b>1.5x</b>	<b>14.3x</b>	<b>1.4x</b>	<b>12.9x</b>	<b>12.9x</b>
								<b>Weighted Average:</b>	<b>10.2x</b>	<b>26.5x</b>	<b>10.0x</b>	<b>20.2x</b>	<b>9.0x</b>	<b>18.3x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.2x</b>	<b>26.6x</b>	<b>10.0x</b>	<b>20.2x</b>	<b>9.0x</b>	<b>18.3x</b>

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

# Marketing Technology

- The Marketing Technology segment reported nearly \$871 million in aggregate value for 33 of its 63 announced transactions
- Marketing Technology transactions include:
  - General Atlantic's \$500 million investment in Turkey-based omnichannel experience and customer engagement platform Insider
  - Growth Protocol's purchase of NWO.ai, an AI-driven consumer intelligence software provider
  - The acquisition of virtual, AI-powered shopping assistant alby by Bluecore
  - Nuqleous' acquisition of retail insights and reporting automation platform Interactive Edge



	2Q24		3Q24		LTM		Nov-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	335	\$2,591.9	23	\$20.0
Private Equity - Buyout	4	150.0	15	1,033.0	38	1,373.8	3	0.0
Private Equity - VC/Growth Capital	98	1,511.9	105	3,217.5	425	10,229.9	37	850.7
<b>Total</b>	<b>178</b>	<b>\$2,294.0</b>	<b>201</b>	<b>\$4,834.5</b>	<b>798</b>	<b>\$14,195.6</b>	<b>63</b>	<b>\$870.7</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.



# 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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Marketing Technology</b>															
Adobe Inc.	515.93	(19.2%)	\$ 227,112.4	\$ 225,675.4	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.7x	10.1x	20.1x	9.1x	18.3x	
AppFolio, Inc.	253.75	(7.6%)	\$ 9,113.3	\$ 8,823.4	\$ 762.4	\$ 146.3	19.2%	33.1%	11.6x	60.3x	9.1x	33.7x	7.6x	25.6x	
BigCommerce Holdings, Inc.	7.37	(27.7%)	\$ 577.7	\$ 631.3	\$ 330.0	\$ (18.0)	NM	10.9%	1.9x	NM	1.6x	27.4x	1.5x	19.6x	
Blackbaud, Inc.	83.94	(5.6%)	\$ 4,164.8	\$ 5,174.7	\$ 1,148.3	\$ 237.5	20.7%	5.8%	4.5x	21.8x	4.6x	13.7x	4.3x	12.5x	
Block, Inc.	88.55	(5.9%)	\$ 54,884.6	\$ 53,420.1	\$ 23,861.5	\$ 1,276.5	5.3%	14.8%	2.2x	41.8x	1.8x	15.4x	1.6x	12.3x	
Brightcove Inc.	4.27	(1.4%)	\$ 192.9	\$ 188.6	\$ 199.8	\$ (1.7)	NM	(0.2%)	0.9x	NM	0.5x	6.0x	0.5x	5.5x	
Braze, Inc.	39.72	(35.4%)	\$ 4,080.3	\$ 3,664.1	\$ 535.9	\$ (132.4)	NM	31.1%	6.8x	NM	4.6x	NM	3.9x	92.0x	
Cardlytics, Inc.	4.07	(80.2%)	\$ 206.8	\$ 361.8	\$ 293.5	\$ (36.6)	NM	(3.0%)	1.2x	NM	1.3x	NM	1.2x	76.7x	
Consensus Cloud Solutions, Inc.	24.95	(11.2%)	\$ 481.6	\$ 1,054.4	\$ 351.2	\$ 170.8	48.6%	(3.8%)	3.0x	6.2x	3.0x	5.4x	3.0x	5.4x	
DoubleVerify Holdings, Inc.	20.33	(52.7%)	\$ 3,439.1	\$ 3,170.7	\$ 638.5	\$ 120.2	18.8%	19.6%	5.0x	26.4x	4.0x	12.9x	3.4x	11.0x	
Eventbrite, Inc.	3.52	(61.7%)	\$ 341.0	\$ 28.8	\$ 336.4	\$ (20.6)	NM	8.5%	0.1x	NM	0.1x	0.5x	0.0x	0.3x	
Five9, Inc.	41.28	(55.3%)	\$ 3,104.6	\$ 3,374.6	\$ 1,002.3	\$ (4.2)	NM	13.9%	3.4x	NM	2.4x	13.0x	2.1x	11.0x	
Freshworks Inc.	15.99	(36.0%)	\$ 4,842.6	\$ 3,818.8	\$ 686.0	\$ (144.4)	NM	20.5%	5.6x	NM	3.4x	31.5x	2.9x	22.2x	
GoDaddy Inc.	197.57	(2.5%)	\$ 27,737.1	\$ 30,834.6	\$ 4,480.9	\$ 1,015.6	22.7%	6.8%	6.9x	30.4x	5.8x	19.9x	5.4x	17.5x	
HubSpot, Inc.	721.05	(4.4%)	\$ 37,223.2	\$ 36,043.2	\$ 2,506.3	\$ (57.2)	NM	21.8%	14.4x	NM	10.3x	51.1x	8.9x	42.8x	
International Business Machines Corporation	227.41	(4.2%)	\$ 210,273.6	\$ 256,779.6	\$ 62,580.0	\$ 14,676.0	23.5%	2.3%	4.1x	17.5x	4.1x	16.9x	3.9x	16.1x	
Image Systems AB	0.17	(15.3%)	\$ 15.4	\$ 16.8	\$ 19.1	\$ 1.6	8.6%	6.0%	0.9x	10.2x	0.7x	4.6x	0.6x	3.9x	
IZEA Worldwide, Inc.	2.86	(20.6%)	\$ 48.5	\$ (5.8)	\$ 33.8	\$ (14.2)	NM	(6.5%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	2.22	(3.5%)	\$ 332.3	\$ 303.5	\$ 177.6	\$ (24.0)	NM	1.6%	1.7x	NM	1.0x	72.1x	1.0x	34.5x	
Klaviyo, Inc.	37.14	(9.4%)	\$ 10,014.2	\$ 9,229.9	\$ 868.9	\$ (73.0)	NM	35.4%	10.6x	NM	10.1x	75.9x	8.0x	57.2x	
LivePerson, Inc.	0.97	(75.6%)	\$ 88.2	\$ 416.6	\$ 334.7	\$ (40.3)	NM	(22.0%)	1.2x	NM	1.4x	21.5x	1.5x	17.6x	
MicroStrategy Incorporated	387.47	(28.6%)	\$ 83,785.8	\$ 88,009.4	\$ 467.2	\$ (868.4)	NM	(7.4%)	NM	NM	99.8x	NM	98.3x	NM	

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

# Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Marketing Technology</b>														
Olo Inc.	7.29	(2.4%)	\$ 1,193.2	\$ 858.2	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	1.7x	15.1x	1.5x	12.7x
Oracle Corporation	184.84	(5.7%)	\$ 512,203.3	\$ 586,260.3	\$ 53,815.0	\$ 21,803.0	40.5%	5.6%	10.9x	26.9x	10.1x	20.2x	9.1x	17.6x
PayPal Holdings, Inc.	86.77	(2.2%)	\$ 86,990.3	\$ 88,329.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.8x	14.4x	2.6x	12.6x	2.4x	12.1x
PROS Holdings, Inc.	23.17	(43.5%)	\$ 1,096.1	\$ 1,254.8	\$ 322.9	\$ (19.3)	NM	8.7%	3.9x	NM	3.3x	47.6x	3.0x	33.2x
Salesforce, Inc.	329.99	(5.4%)	\$ 315,470.4	\$ 315,022.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	8.6x	33.7x	7.4x	20.0x	6.8x	18.4x
Semrush Holdings, Inc.	13.60	(17.2%)	\$ 1,995.1	\$ 1,777.4	\$ 357.6	\$ 18.8	5.3%	22.0%	5.0x	94.5x	4.8x	36.6x	4.0x	28.3x
Similarweb Ltd.	12.41	(4.5%)	\$ 1,013.4	\$ 994.4	\$ 241.1	\$ 2.6	1.1%	13.4%	4.1x	NM	2.9x	30.9x	2.5x	23.6x
Sprinklr, Inc.	8.24	(51.9%)	\$ 2,088.6	\$ 1,671.3	\$ 773.7	\$ 43.5	5.6%	14.7%	2.2x	38.4x	1.8x	12.8x	1.7x	10.8x
Sprout Social, Inc.	32.02	(53.2%)	\$ 1,837.9	\$ 1,793.2	\$ 392.4	\$ (54.9)	NM	26.7%	4.6x	NM	3.9x	40.8x	3.3x	28.5x
Teradata Corporation	30.90	(37.5%)	\$ 2,957.1	\$ 3,202.1	\$ 1,798.0	\$ 315.0	17.5%	(1.6%)	1.8x	10.2x	2.0x	7.3x	2.0x	7.1x
Toast, Inc.	43.54	(1.3%)	\$ 24,730.7	\$ 23,496.7	\$ 4,658.0	\$ 2.0	0.0%	29.5%	5.0x	NM	3.2x	52.1x	2.6x	34.7x
Unity Software Inc.	24.11	(44.6%)	\$ 9,712.5	\$ 10,907.6	\$ 1,965.4	\$ (77.0)	NM	(3.1%)	5.5x	NM	5.7x	28.2x	5.6x	25.6x
Verint Systems Inc.	25.20	(34.0%)	\$ 1,562.5	\$ 2,240.6	\$ 915.1	\$ 146.4	16.0%	3.0%	2.4x	15.3x	2.2x	7.7x	2.2x	7.2x
Veritone, Inc.	2.64	(66.0%)	\$ 101.1	\$ 232.4	\$ 124.9	\$ (43.7)	NM	6.9%	1.9x	NM	NM	NM	NM	NM
Weave Communications, Inc.	13.67	(5.7%)	\$ 994.8	\$ 953.3	\$ 195.8	\$ (21.9)	NM	20.5%	4.9x	NM	4.6x	NM	4.0x	85.2x
Zeta Global Holdings Corp.	21.30	(44.2%)	\$ 5,057.6	\$ 4,845.1	\$ 901.4	\$ (73.5)	NM	30.0%	5.4x	NM	6.9x	36.3x	5.8x	29.4x
Zoom Video Communications, Inc.	82.69	(10.9%)	\$ 25,344.1	\$ 17,708.6	\$ 4,627.8	\$ 890.1	19.2%	2.9%	3.8x	19.9x	3.1x	7.5x	3.0x	7.4x
ZoomInfo Technologies Inc.	10.94	(43.6%)	\$ 3,756.5	\$ 4,967.7	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	4.1x	20.4x	4.1x	10.9x	4.0x	10.2x
<b>Mean:</b>	<b>(25.9%)</b>		<b>\$ 42,004.1</b>	<b>\$ 44,938.2</b>	<b>\$ 6,576.6</b>	<b>\$ 1,574.04</b>	<b>18.8%</b>	<b>10.6%</b>	<b>4.7x</b>	<b>28.7x</b>	<b>6.6x</b>	<b>24.3x</b>	<b>6.1x</b>	<b>24.2x</b>
<b>Median:</b>	<b>(18.2%)</b>		<b>\$ 3,271.9</b>	<b>\$ 3,288.4</b>	<b>\$ 724.2</b>	<b>\$ (0.03)</b>	<b>19.2%</b>	<b>8.6%</b>	<b>4.1x</b>	<b>24.1x</b>	<b>3.4x</b>	<b>20.0x</b>	<b>3.0x</b>	<b>17.6x</b>
								<b>Weighted Average:</b>	<b>8.0x</b>	<b>24.1x</b>	<b>12.2x</b>	<b>19.6x</b>	<b>11.4x</b>	<b>17.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>8.2x</b>	<b>26.8x</b>	<b>7.6x</b>	<b>19.0x</b>	<b>6.9x</b>	<b>18.0x</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

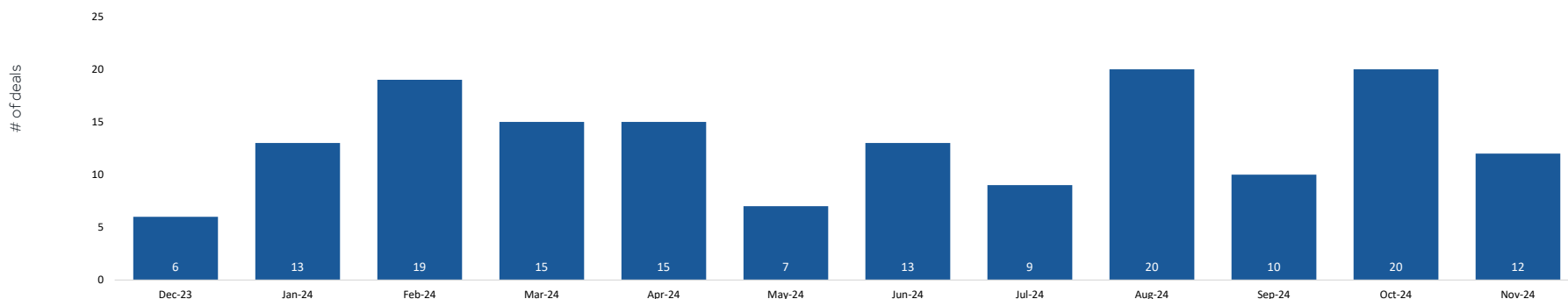
# Marketing Technology

	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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Internationally-Based Marketing Technology</b>															
Baozun Inc.	2.55	(41.7%)	\$ 150.3	\$ 364.4	\$ 1,312.7	\$ 5.1	0.4%	7.3%	0.3x	71.2x	0.3x	34.9x	0.3x	10.4x	
dotdigital Group Plc	1.17	(14.2%)	\$ 359.4	\$ 309.8	\$ 99.8	\$ 17.2	17.2%	14.1%	3.1x	18.0x	3.0x	9.8x	2.7x	8.9x	
GlobalData Plc	2.57	(17.2%)	\$ 2,045.1	\$ 1,836.5	\$ 349.8	\$ 106.2	30.3%	3.6%	5.2x	17.3x	4.3x	10.3x	4.0x	9.4x	
MercadoLibre, Inc.	1,985.17	(8.2%)	\$ 100,642.9	\$ 100,309.9	\$ 18,493.0	\$ 2,713.0	14.7%	35.0%	5.4x	37.0x	5.1x	30.5x	4.1x	23.1x	
Open Text Corporation	30.43	(33.1%)	\$ 7,972.1	\$ 13,653.8	\$ 5,613.2	\$ 1,559.3	27.8%	11.0%	2.4x	8.8x	2.6x	8.0x	2.7x	7.8x	
Shopify Inc.	115.60	(0.6%)	\$ 149,366.6	\$ 145,612.6	\$ 8,212.0	\$ 1,114.0	13.6%	23.5%	17.7x	130.7x	11.9x	75.3x	9.9x	55.4x	
Wix.com Ltd.	223.74	(0.3%)	\$ 12,523.4	\$ 12,527.7	\$ 1,704.0	\$ 98.2	5.8%	12.6%	7.4x	127.6x	5.6x	27.3x	4.9x	20.4x	
Zenvia Inc.	1.64	(57.7%)	\$ 85.1	\$ 88.3	\$ 173.6	\$ 2.3	1.3%	23.5%	0.5x	37.9x	0.5x	4.0x	0.5x	3.4x	
<b>Mean:</b>	<b>(21.6%)</b>	<b>\$ 34,143.1</b>	<b>\$ 34,337.9</b>	<b>\$ 4,494.8</b>	<b>\$ 701.91</b>	<b>13.9%</b>	<b>16.3%</b>	<b>5.3x</b>	<b>56.1x</b>	<b>4.2x</b>	<b>25.0x</b>	<b>3.6x</b>	<b>17.4x</b>		
<b>Median:</b>	<b>(15.7%)</b>	<b>\$ 5,008.6</b>	<b>\$ 7,182.1</b>	<b>\$ 1,508.4</b>	<b>\$ 102.16</b>	<b>14.1%</b>	<b>13.4%</b>	<b>4.2x</b>	<b>37.4x</b>	<b>3.6x</b>	<b>18.8x</b>	<b>3.3x</b>	<b>9.9x</b>		
							<b>Weighted Average:</b>	<b>12.1x</b>	<b>91.4x</b>	<b>8.7x</b>	<b>54.0x</b>	<b>7.3x</b>	<b>40.1x</b>		
							<b>*Adjusted Weighted Average:</b>	<b>5.4x</b>	<b>34.6x</b>	<b>4.9x</b>	<b>28.3x</b>	<b>4.1x</b>	<b>21.5x</b>		

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

# Digital Advertising

- There were 12 transactions announced in the Digital Advertising segment, seven of which were reported for nearly \$638 million in value
- Select transactions in the segment include:
  - MediaOcean's pending \$500 million take-private of connected TV adtech specialist Innovid, which will be merged with ad serving and marketing software company Flashtalking
  - The \$80 million sale of RepairPal, which connects consumers with certified auto repair shops in the United States, to Yelp
  - The acquisition of IRIS.TV, a global content data platform built for CTV and portfolio company of ABS Capital, by Viant Technology



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		Nov-24	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	22	\$548.0	23	\$1,686.5	82	\$5,604.5	7	\$585.0
Private Equity - Buyout	1	0.0	1	1,100.0	5	1,100.0	1	0.0
Private Equity - VC/Growth Capital	12	60.4	15	249.7	72	949.3	4	52.5
<b>Total</b>	<b>35</b>	<b>\$608.4</b>	<b>39</b>	<b>\$3,036.2</b>	<b>159</b>	<b>\$7,653.8</b>	<b>12</b>	<b>\$637.5</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>US-Based Digital Advertising</b>														
Alphabet Inc.	168.95	(11.9%)	\$ 2,076,639.3	\$ 2,012,698.3	\$ 339,859.0	\$ 123,470.0	36.3%	14.4%	5.9x	16.3x	5.6x	13.3x	5.0x	11.5x
Angi Inc.	1.86	(39.9%)	\$ 924.9	\$ 1,026.3	\$ 1,217.7	\$ 117.0	9.6%	(11.3%)	0.8x	8.8x	1.2x	10.2x	1.2x	8.9x
AppLovin Corporation	336.75	(2.3%)	\$ 113,010.5	\$ 115,953.0	\$ 4,289.7	\$ 1,976.0	46.1%	41.5%	27.0x	58.7x	11.6x	21.2x	10.1x	17.9x
CarGurus, Inc.	37.82	(0.9%)	\$ 3,922.2	\$ 3,864.3	\$ 889.0	\$ 98.5	11.1%	(9.1%)	4.3x	39.2x	3.7x	14.0x	3.4x	12.5x
DHI Group, Inc.	1.78	(40.3%)	\$ 81.0	\$ 121.9	\$ 144.4	\$ 27.1	18.8%	(6.4%)	0.8x	4.5x	0.9x	3.7x	0.9x	3.8x
Direct Digital Holdings, Inc.	1.20	(96.7%)	\$ 4.6	\$ 26.4	\$ 94.2	\$ (15.1)	NM	(35.8%)	0.3x	NM	0.2x	3.1x	0.2x	2.6x
Digital Turbine, Inc.	1.44	(80.3%)	\$ 149.4	\$ 531.7	\$ 491.6	\$ 34.7	7.1%	(17.0%)	1.1x	15.3x	1.4x	9.3x	1.2x	6.5x
EverQuote, Inc.	19.19	(31.7%)	\$ 678.4	\$ 599.6	\$ 408.4	\$ 15.7	3.8%	27.4%	1.5x	38.1x	1.3x	12.7x	1.1x	10.6x
Fluent, Inc.	2.76	(42.2%)	\$ 46.6	\$ 80.3	\$ 262.0	\$ (17.5)	NM	(15.6%)	0.3x	NM	0.3x	23.2x	0.3x	5.3x
GoHealth, Inc.	12.81	(22.1%)	\$ 129.8	\$ 802.5	\$ 686.5	\$ 36.7	5.3%	30.2%	1.2x	21.9x	1.1x	9.9x	1.0x	8.2x
GoodRx Holdings, Inc.	4.84	(47.7%)	\$ 1,862.4	\$ 1,983.2	\$ 790.4	\$ 109.8	13.9%	7.1%	2.5x	18.1x	3.5x	10.9x	3.2x	9.6x
Groupon, Inc.	9.38	(52.0%)	\$ 373.0	\$ 446.3	\$ 499.9	\$ 14.2	2.8%	(4.8%)	0.9x	31.4x	0.9x	6.7x	0.9x	5.5x
ibotta, Inc.	73.14	(37.8%)	\$ 2,240.1	\$ 1,900.8	\$ 368.5	\$ 43.7	11.8%	0.0%	5.2x	43.5x	4.6x	14.6x	3.8x	10.2x
Innovid Corp.	3.04	(0.3%)	\$ 451.6	\$ 428.3	\$ 151.6	\$ 0.2	0.1%	12.3%	2.8x	NM	1.6x	9.5x	1.4x	7.6x
Inuvo, Inc.	0.30	(47.5%)	\$ 42.0	\$ 40.5	\$ 78.4	\$ (5.5)	NM	11.5%	0.5x	NM	0.4x	NM	0.3x	10.2x
LendingTree, Inc.	44.21	(29.3%)	\$ 590.7	\$ 1,042.8	\$ 773.1	\$ 42.3	5.5%	4.4%	1.3x	24.6x	1.5x	14.4x	1.3x	11.5x
Magnite, Inc.	16.79	(8.7%)	\$ 2,362.2	\$ 2,593.6	\$ 661.1	\$ 90.9	13.7%	8.7%	3.9x	28.5x	3.3x	10.3x	3.0x	8.9x
MediaAlpha, Inc.	12.63	(51.0%)	\$ 695.8	\$ 776.9	\$ 681.2	\$ 36.0	5.3%	72.5%	1.1x	21.6x	1.4x	13.8x	1.2x	11.2x
Meta Platforms, Inc.	574.32	(4.7%)	\$ 1,449,864.3	\$ 1,428,011.3	\$ 156,227.0	\$ 79,209.0	50.7%	23.1%	9.1x	18.0x	8.9x	15.0x	7.8x	12.8x

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

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

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

# Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>US-Based Digital Advertising</b>														
NerdWallet, Inc.	14.00	(19.1%)	\$ 1,028.1	\$ 963.3	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	31.6x	1.4x	8.8x	1.2x	6.6x
Outbrain Inc.	5.43	(1.2%)	\$ 269.6	\$ 155.6	\$ 903.5	\$ 2.6	0.3%	(4.4%)	0.2x	59.3x	0.1x	3.7x	0.1x	2.6x
PubMatic, Inc.	15.95	(37.1%)	\$ 761.9	\$ 657.4	\$ 290.4	\$ 36.8	12.7%	13.1%	2.3x	17.9x	2.1x	6.9x	1.9x	6.1x
QuinStreet, Inc.	22.78	(13.3%)	\$ 1,281.7	\$ 1,266.5	\$ 768.8	\$ (4.5)	NM	37.1%	1.6x	NM	1.3x	23.9x	1.2x	16.4x
SelectQuote, Inc.	2.99	(33.0%)	\$ 512.8	\$ 1,212.2	\$ 1,381.3	\$ 90.8	6.6%	28.7%	0.9x	13.4x	0.7x	8.0x	0.7x	8.4x
Snap Inc.	11.81	(34.0%)	\$ 19,807.8	\$ 20,856.2	\$ 5,165.4	\$ (768.2)	NM	13.7%	4.0x	NM	3.5x	44.6x	3.0x	25.7x
Taboola.com Ltd.	3.56	(28.8%)	\$ 1,196.9	\$ 1,192.6	\$ 1,695.0	\$ 89.3	5.3%	21.8%	0.7x	13.4x	0.7x	6.3x	0.6x	5.2x
The Trade Desk, Inc.	128.55	(3.1%)	\$ 63,448.9	\$ 62,010.4	\$ 2,309.6	\$ 446.2	19.3%	26.1%	26.8x	139.0x	23.4x	56.3x	19.5x	46.1x
Travelzoo	19.96	(3.8%)	\$ 235.6	\$ 237.8	\$ 84.4	\$ 19.3	22.9%	3.0%	2.8x	12.3x	1.8x	8.4x	1.6x	8.2x
Tripadvisor, Inc.	14.33	(50.2%)	\$ 1,996.7	\$ 1,793.7	\$ 1,814.0	\$ 176.0	9.7%	3.5%	1.0x	10.2x	1.0x	5.9x	1.0x	5.5x
TrueCar, Inc.	4.26	(6.0%)	\$ 370.4	\$ 267.5	\$ 170.7	\$ (17.7)	NM	10.8%	1.6x	NM	1.3x	47.3x	1.1x	14.1x
Viant Technology Inc.	18.88	(3.0%)	\$ 303.0	\$ 333.0	\$ 263.6	\$ 14.8	5.6%	23.7%	1.3x	22.5x	0.8x	5.4x	0.7x	4.5x
Yelp Inc.	38.22	(22.0%)	\$ 2,515.6	\$ 2,165.0	\$ 1,392.5	\$ 159.0	11.4%	6.8%	1.6x	13.6x	1.4x	6.0x	1.3x	5.7x
Yext, Inc.	8.26	(3.7%)	\$ 1,056.6	\$ 922.6	\$ 396.1	\$ (4.4)	NM	(1.8%)	2.3x	NM	1.9x	11.8x	1.7x	7.4x
Zillow Group, Inc.	81.53	(2.6%)	\$ 19,592.3	\$ 18,577.3	\$ 2,156.0	\$ (123.0)	NM	13.1%	8.6x	NM	6.3x	29.4x	5.5x	21.8x
<b>Mean:</b>	<b>(26.7%)</b>		<b>\$ 110,836.7</b>	<b>\$ 108,398.2</b>	<b>\$ 15,529.5</b>	<b>\$ 6,042.10</b>	<b>13.1%</b>	<b>10.4%</b>	<b>3.8x</b>	<b>28.9x</b>	<b>3.0x</b>	<b>14.8x</b>	<b>2.6x</b>	<b>10.6x</b>
<b>Median:</b>	<b>(25.4%)</b>		<b>\$ 843.4</b>	<b>\$ 994.8</b>	<b>\$ 683.8</b>	<b>\$ 35.39</b>	<b>9.7%</b>	<b>9.7%</b>	<b>1.5x</b>	<b>21.6x</b>	<b>1.4x</b>	<b>10.3x</b>	<b>1.2x</b>	<b>8.6x</b>
								<b>Weighted Average:</b>	<b>8.1x</b>	<b>20.2x</b>	<b>7.3x</b>	<b>15.1x</b>	<b>6.5x</b>	<b>12.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.2x</b>	<b>17.1x</b>	<b>7.0x</b>	<b>14.2x</b>	<b>6.1x</b>	<b>12.2x</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

# Digital Advertising

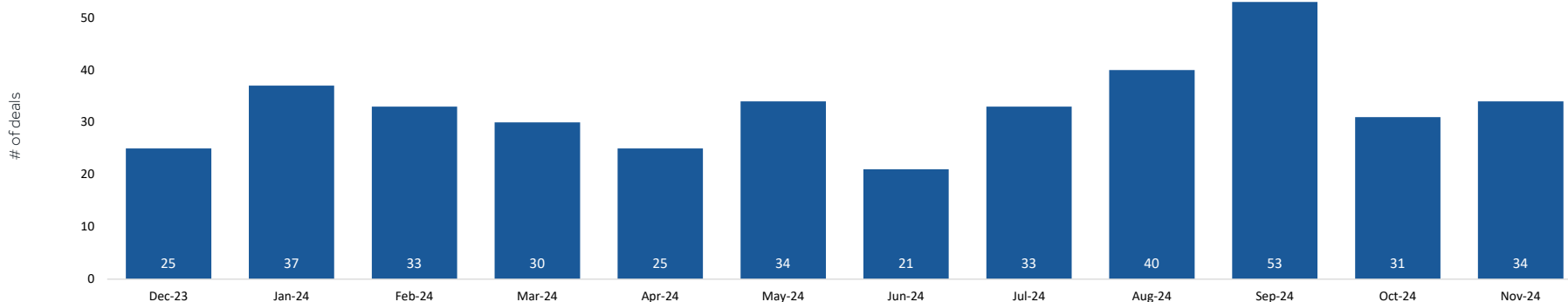
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>International-Based Digital Advertising</b>														
illumin Holdings Inc.	1.41	(1.5%)	\$ 71.5	\$ 39.4	\$ 94.4	\$ (3.9)	NM	(1.4%)	0.4x	NM	0.4x	8.2x	0.3x	4.7x
Cliq Digital AG	4.19	(82.5%)	\$ 24.8	\$ 19.5	\$ 311.5	\$ 18.0	5.8%	(14.1%)	0.1x	1.1x	0.1x	2.8x	0.1x	1.3x
Criteo S.A.	40.78	(18.3%)	\$ 2,250.3	\$ 2,165.6	\$ 1,946.6	\$ 239.7	12.3%	(0.1%)	1.1x	9.0x	2.0x	6.4x	1.9x	6.0x
Gambling.com Group Limited	13.26	(0.7%)	\$ 465.2	\$ 479.1	\$ 124.4	\$ 37.7	30.3%	27.6%	3.9x	12.7x	3.0x	8.3x	2.7x	7.0x
iClick Interactive Asia Group Limited	7.02	(11.6%)	\$ 61.5	\$ 29.5	\$ 130.4	\$ (37.9)	NM	(13.5%)	0.2x	NM	0.1x	NM	0.1x	NM
MakeMyTrip Limited	114.74	(1.1%)	\$ 12,596.4	\$ 12,115.2	\$ 882.6	\$ 100.6	11.4%	28.9%	13.7x	120.4x	11.4x	77.0x	9.8x	54.9x
Pacific Online Limited	0.04	(46.4%)	\$ 43.8	\$ 9.1	\$ 95.7	\$ 8.3	8.6%	(9.1%)	0.1x	1.1x	NM	NM	NM	NM
Perion Network Ltd.	8.62	(73.9%)	\$ 413.3	\$ 52.4	\$ 602.9	\$ 49.9	8.3%	(16.1%)	0.1x	1.0x	0.0x	0.0x	0.0x	0.0x
Rightmove plc	8.19	(8.7%)	\$ 6,432.0	\$ 6,404.8	\$ 476.4	\$ 331.0	69.5%	7.9%	13.4x	19.3x	12.8x	18.1x	11.7x	16.5x
Septeni Holdings Co., Ltd.	2.98	(17.0%)	\$ 617.4	\$ 468.3	\$ 133.4	\$ 18.8	14.1%	(25.7%)	3.5x	24.9x	2.3x	14.1x	2.1x	12.4x
Tencent Holdings Limited	51.15	(17.5%)	\$ 468,584.4	\$ 476,735.9	\$ 91,668.3	\$ 31,723.4	34.6%	7.4%	5.2x	15.0x	5.5x	13.3x	5.0x	12.0x
XLMedia PLC	0.15	(15.5%)	\$ 39.2	\$ 19.2	\$ 43.8	\$ 0.5	1.0%	(1.9%)	0.4x	42.1x	0.5x	2.3x	NM	NM
<b>Mean:</b>	<b>(24.6%)</b>		<b>\$ 40,966.7</b>	<b>\$ 41,544.8</b>	<b>\$ 8,042.5</b>	<b>\$ 2,707.18</b>	<b>19.6%</b>	<b>(0.8%)</b>	<b>3.5x</b>	<b>24.7x</b>	<b>3.5x</b>	<b>15.0x</b>	<b>3.4x</b>	<b>12.8x</b>
<b>Median:</b>	<b>(16.3%)</b>		<b>\$ 439.2</b>	<b>\$ 260.4</b>	<b>\$ 222.4</b>	<b>\$ 28.26</b>	<b>11.9%</b>	<b>(1.7%)</b>	<b>0.8x</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>5.5x</b>	<b>17.8x</b>	<b>5.7x</b>	<b>15.0x</b>	<b>5.2x</b>	<b>13.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>5.3x</b>	<b>15.1x</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 34 transactions was announced in this segment, only one of which was reported for more than \$9 million in total value
- Agency & Marketing Services transactions include:
  - Higher education marketing agency Sextant Marketing's sale to Carnegie, a portfolio company of Shamrock Capital
  - Station Partners and Go Capital's investment in Arketi Group, a digital marketing and public relations agency for B2B technology companies
  - Medical communication agency Boldscience's sale to Minds + Assembly, an Amulet Capital portfolio company
  - The acquisition of IDEA Pharma, a UK-based pharma path-to-market strategy provider, by Northlane Capital-backed SAI Medical Partners



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

	Agency & Marketing Services							
	2Q24		3Q24		LTM		Nov-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	\$777.0	27	\$0.0
Private Equity - Buyout	8	224.5	13	5,525.0	38	6,675.9	2	0.0
Private Equity - VC/Growth Capital	5	14.5	22	194.3	41	342.5	5	9.2
<b>Total</b>	<b>80</b>	<b>\$267.2</b>	<b>126</b>	<b>\$6,256.7</b>	<b>396</b>	<b>\$7,795.3</b>	<b>34</b>	<b>\$9.2</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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Agency</b>															
Accenture plc	362.37	(6.5%)	\$ 226,428.9	\$ 226,419.2	\$ 64,896.5	\$ 11,065.9	17.1%	1.2%	3.5x	20.5x	3.3x	17.4x	3.1x	15.8x	
Cheil Worldwide Inc.	13.00	(11.4%)	\$ 1,316.3	\$ 946.4	\$ 3,294.4	\$ 296.9	9.0%	3.1%	0.3x	3.2x	0.3x	3.2x	0.3x	3.3x	
Dentsu Group Inc.	25.41	(22.8%)	\$ 6,571.3	\$ 9,177.4	\$ 9,743.1	\$ 1,287.3	13.2%	8.0%	0.9x	7.1x	1.1x	8.1x	1.1x	7.0x	
Enero Group Limited	0.77	(37.6%)	\$ 69.4	\$ 55.1	\$ 536.7	\$ 23.4	4.4%	8.7%	0.1x	2.3x	0.4x	2.3x	0.4x	2.2x	
Hakuhodo DY Holdings Inc	7.62	(25.9%)	\$ 2,799.9	\$ 2,770.2	\$ 6,806.1	\$ 478.6	7.0%	0.4%	0.4x	5.8x	0.5x	6.9x	0.4x	6.8x	
M&C Saatchi plc	2.41	(13.2%)	\$ 295.1	\$ 338.8	\$ 569.7	\$ 56.9	10.0%	(1.5%)	0.6x	6.0x	1.2x	6.3x	1.2x	6.0x	
Omnicom Group Inc.	104.82	(2.0%)	\$ 20,449.7	\$ 25,729.6	\$ 15,427.8	\$ 2,420.6	15.7%	6.4%	1.7x	10.6x	1.6x	9.8x	1.5x	9.1x	
Publicis Groupe S.A.	108.36	(4.7%)	\$ 27,196.5	\$ 29,749.8	\$ 16,443.8	\$ 2,749.4	16.7%	4.0%	1.8x	10.8x	1.9x	8.9x	1.8x	8.4x	
QMMM Holdings Limited	1.11	(91.5%)	\$ 19.1	\$ 19.1	\$ 3.5	(0.8)	NM	20.1%	5.4x	NM	NM	NM	NM	NM	
Stagwell Inc.	7.86	(3.7%)	\$ 876.8	\$ 2,983.7	\$ 2,707.4	\$ 270.9	10.0%	4.9%	1.1x	11.0x	1.0x	6.8x	1.0x	6.5x	
S4 Capital plc	0.46	(45.6%)	\$ 279.6	\$ 563.3	\$ 1,158.8	\$ 126.0	10.9%	(19.6%)	0.5x	4.5x	0.5x	5.1x	0.5x	4.4x	
The Interpublic Group of Companies, Inc.	30.81	(12.4%)	\$ 11,477.0	\$ 14,332.0	\$ 9,338.9	\$ 1,732.1	18.5%	(0.3%)	1.5x	8.3x	1.5x	8.0x	1.5x	8.1x	
WPP plc	10.92	(1.0%)	\$ 11,710.0	\$ 19,174.0	\$ 18,768.3	\$ 1,150.6	6.1%	(0.3%)	1.0x	16.7x	1.3x	6.8x	1.3x	7.1x	
<b>Mean:</b>	<b>(21.4%)</b>		<b>\$ 23,806.9</b>	<b>\$ 25,558.3</b>	<b>\$ 11,515.0</b>	<b>\$ 1,665.99</b>	<b>11.6%</b>	<b>2.7%</b>	<b>1.5x</b>	<b>8.9x</b>	<b>1.2x</b>	<b>7.5x</b>	<b>1.2x</b>	<b>7.1x</b>	
<b>Median:</b>	<b>(12.4%)</b>		<b>\$ 2,799.9</b>	<b>\$ 2,983.7</b>	<b>\$ 6,806.1</b>	<b>\$ 478.64</b>	<b>10.4%</b>	<b>3.1%</b>	<b>1.0x</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>2.9x</b>	<b>17.8x</b>	<b>2.8x</b>	<b>15.0x</b>	<b>2.7x</b>	<b>13.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.9x</b>	<b>9.6x</b>	<b>1.5x</b>	<b>8.4x</b>	<b>1.5x</b>	<b>8.1x</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

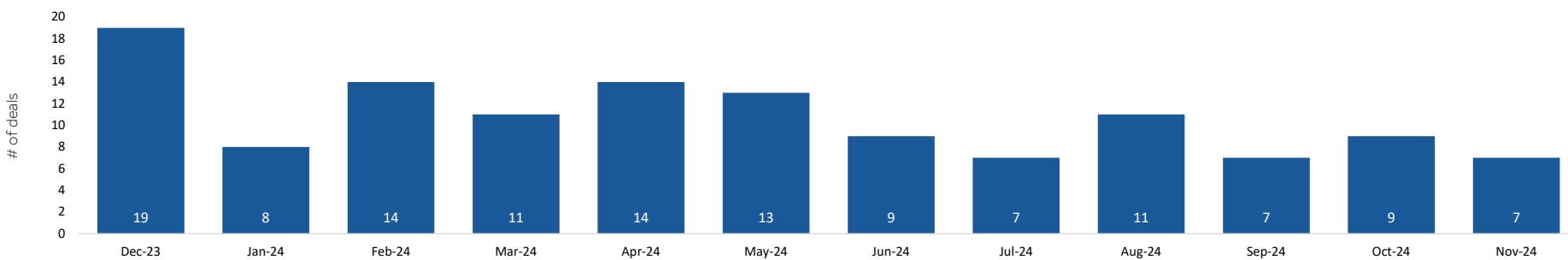
# Marketing Services

	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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Services</b>															
Advantage Solutions Inc.	3.56	(28.1%)	\$ 1,141.9	\$ 2,643.1	\$ 3,990.7	\$ 362.6	9.1%	(0.5%)	0.7x	7.3x	0.8x	7.4x	0.8x	7.2x	
Amdocs Limited	86.72	(7.8%)	\$ 9,902.6	\$ 10,220.3	\$ 5,005.0	\$ 949.8	19.0%	2.4%	2.0x	10.8x	2.1x	9.5x	2.0x	9.4x	
CSG Systems International, Inc.	54.81	(4.1%)	\$ 1,526.2	\$ 1,995.5	\$ 1,177.9	\$ 166.9	14.2%	1.4%	1.7x	12.0x	1.6x	7.2x	1.6x	6.8x	
Deluxe Corporation	23.17	(6.8%)	\$ 1,025.8	\$ 2,584.8	\$ 2,138.6	\$ 407.9	19.1%	(3.6%)	1.2x	6.3x	1.1x	6.0x	1.1x	5.8x	
Dolphin Entertainment, Inc.	1.12	(69.7%)	\$ 12.5	\$ 32.2	\$ 51.4	\$ 0.6	1.2%	21.7%	0.6x	53.0x	0.6x	13.3x	0.6x	3.9x	
Endeavor Group Holdings, Inc.	30.37	(0.6%)	\$ 9,359.3	\$ 20,294.0	\$ 7,481.7	\$ 609.1	8.1%	41.7%	2.7x	33.3x	2.8x	12.3x	2.8x	10.9x	
Harte Hanks, Inc.	5.84	(34.2%)	\$ 42.6	\$ 61.9	\$ 187.6	\$ (21.8)	NM	(4.7%)	0.3x	NM	0.4x	4.2x	0.3x	3.3x	
High Co. SA	2.64	(38.1%)	\$ 51.8	\$ (6.7)	\$ 157.7	\$ 19.3	12.2%	0.0%	NM	NM	NM	NM	NM	NM	
IAC Inc.	47.33	(18.8%)	\$ 4,083.1	\$ 5,499.5	\$ 3,876.0	\$ 201.5	5.2%	(14.9%)	1.4x	27.3x	1.5x	15.2x	1.5x	12.5x	
Pitney Bowes Inc.	8.06	(8.4%)	\$ 1,464.5	\$ 3,144.8	\$ 3,224.3	\$ 283.4	8.8%	31.0%	1.0x	11.1x	1.2x	NM	1.7x	NM	
Quad/Graphics, Inc.	7.22	(9.1%)	\$ 376.3	\$ 958.1	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.2x	0.3x	4.0x	0.4x	4.3x	
Viad Corp	44.72	(5.8%)	\$ 948.1	\$ 1,618.0	\$ 1,399.4	\$ 172.7	12.3%	17.1%	1.2x	9.4x	1.1x	9.5x	1.1x	8.8x	
<b>Mean:</b>		<b>(19.3%)</b>	<b>\$ 2,494.6</b>	<b>\$ 4,087.1</b>	<b>\$ 2,620.2</b>	<b>\$ 281.58</b>	<b>10.7%</b>	<b>6.8%</b>	<b>1.2x</b>	<b>17.5x</b>	<b>1.2x</b>	<b>8.9x</b>	<b>1.3x</b>	<b>7.3x</b>	
<b>Median:</b>		<b>(8.7%)</b>	<b>\$ 1,083.8</b>	<b>\$ 2,290.1</b>	<b>\$ 2,445.1</b>	<b>\$ 214.28</b>	<b>9.1%</b>	<b>0.7%</b>	<b>1.2x</b>	<b>10.9x</b>	<b>1.1x</b>	<b>8.4x</b>	<b>1.1x</b>	<b>7.0x</b>	
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>19.7x</b>	<b>2.0x</b>	<b>10.3x</b>	<b>2.0x</b>	<b>9.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>1.6x</b>	<b>13.6x</b>	<b>1.7x</b>	<b>10.1x</b>	<b>1.6x</b>	<b>8.5x</b>	

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

# Traditional Media

- There were seven transactions completed in the Traditional Media segment in November, one of which was announced for \$42 million in value
- Traditional Media transactions include:
  - Rural Media Group's sale of western sports and entertainment channels The Cowboy Channel, The Cowgirl Channel, and streaming platform The Cowboy Channel+ to Tetron Ridge
  - Emerald Publishing's purchase of Information Age Publishing, a publisher of academic research
  - The pending merger between UK-based production company Fulwell 73 and SpringHill Company, LeBron James' entertainment business



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		Nov-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	71	\$16,494.5	7	\$42.0
Private Equity - Buyout	4	1,409.0	7	1,188.1	20	6,325.3	0	0.0
Private Equity - VC/Growth Capital	12	342.6	7	1,006.6	38	9,130.5	0	0.0
<b>Total</b>	<b>36</b>	<b>\$6,909.0</b>	<b>25</b>	<b>\$2,195.7</b>	<b>129</b>	<b>\$31,950.3</b>	<b>7</b>	<b>\$42.0</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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Broadcast, Cable, and Satellite Television</b>															
Altice USA, Inc.	2.41	(34.2%)	\$ 1,111.5	\$ 26,162.9	\$ 9,021.0	\$ 3,397.8	37.7%	(3.0%)	2.9x	7.7x	2.9x	7.6x	3.0x	7.8x	
AMC Networks Inc.	9.42	(55.1%)	\$ 415.6	\$ 2,261.9	\$ 2,500.9	\$ 489.0	19.6%	(16.6%)	0.9x	4.6x	0.9x	4.5x	0.9x	4.9x	
CVC Limited	1.35	(9.6%)	\$ 158.0	\$ 250.0	\$ 14.6	\$ 6.0	41.4%	(76.6%)	17.2x	41.4x	NM	NM	NM	NM	
Charter Communications, Inc.	396.97	(4.4%)	\$ 56,447.4	\$ 155,994.4	\$ 54,870.0	\$ 21,500.0	39.2%	0.5%	2.8x	7.3x	2.8x	6.9x	2.8x	6.9x	
Comcast Corporation	43.19	(8.3%)	\$ 165,268.3	\$ 258,586.3	\$ 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	2.44	(44.7%)	\$ 219.6	\$ 364.3	\$ 1,146.1	\$ 41.9	3.7%	122.5%	0.3x	8.7x	NM	NM	NM	NM	
fuboTV Inc.	1.61	(57.8%)	\$ 537.9	\$ 758.7	\$ 1,589.7	\$ (191.5)	NM	24.5%	0.5x	NM	0.5x	NM	0.4x	NM	
Grupo Televisa, S.A.B.	0.39	(34.7%)	\$ 1,048.3	\$ 4,543.3	\$ 3,622.6	\$ 1,192.6	32.9%	2.8%	1.3x	3.8x	1.4x	3.9x	1.4x	4.0x	
Liberty Global Ltd.	14.13	(34.5%)	\$ 5,134.5	\$ 20,718.4	\$ 7,674.5	\$ 2,205.0	28.7%	3.5%	2.7x	9.4x	2.7x	8.6x	2.7x	8.3x	
Nexstar Media Group, Inc.	170.59	(11.1%)	\$ 5,292.0	\$ 12,122.0	\$ 5,224.0	\$ 1,645.0	31.5%	2.1%	2.3x	7.4x	2.2x	6.1x	2.4x	7.8x	
Paramount Global	10.85	(38.0%)	\$ 7,721.4	\$ 21,421.4	\$ 28,867.0	\$ 3,125.0	10.8%	(4.2%)	0.7x	6.9x	0.7x	6.5x	0.7x	6.9x	
Sinclair, Inc.	18.32	(0.7%)	\$ 1,216.8	\$ 4,902.8	\$ 3,370.0	\$ 138.0	4.1%	3.1%	1.5x	35.5x	1.4x	5.7x	1.5x	9.1x	
TEGNA Inc.	18.77	(4.3%)	\$ 3,024.3	\$ 5,649.4	\$ 2,957.3	\$ 777.0	26.3%	(4.7%)	1.9x	7.3x	1.8x	6.1x	2.0x	8.7x	
The E.W. Scripps Company	2.00	(78.6%)	\$ 172.2	\$ 3,439.7	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.3x	1.4x	5.7x	1.6x	10.7x	
Warner Bros. Discovery, Inc.	10.48	(17.5%)	\$ 25,709.2	\$ 63,638.2	\$ 39,578.0	\$ 7,145.0	18.1%	(5.9%)	1.6x	8.9x	1.6x	7.1x	1.6x	6.7x	
<b>Mean:</b>		<b>(28.9%)</b>	<b>\$ 18,231.8</b>	<b>\$ 38,720.9</b>	<b>\$ 19,060.2</b>	<b>\$ 5,281.80</b>	<b>24.6%</b>	<b>3.4%</b>	<b>2.7x</b>	<b>11.6x</b>	<b>1.7x</b>	<b>6.3x</b>	<b>1.8x</b>	<b>7.4x</b>	
<b>Median:</b>		<b>(34.2%)</b>	<b>\$ 1,216.8</b>	<b>\$ 5,649.4</b>	<b>\$ 3,622.6</b>	<b>\$ 1,192.62</b>	<b>27.5%</b>	<b>1.7%</b>	<b>1.6x</b>	<b>7.3x</b>	<b>1.6x</b>	<b>6.3x</b>	<b>1.6x</b>	<b>7.3x</b>	
								<b>Weighted Average:</b>	<b>2.2x</b>	<b>7.4x</b>	<b>2.2x</b>	<b>6.8x</b>	<b>2.2x</b>	<b>6.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.2x</b>	<b>7.2x</b>	<b>2.2x</b>	<b>6.8x</b>	<b>2.2x</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

# 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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Large Cap Diversified Media</b>															
Fox Corporation	44.73	(0.4%)	\$ 20,958.4	\$ 25,344.4	\$ 14,337.0	\$ 3,026.0	21.1%	(4.0%)	1.8x	8.4x	NM	NM	NM	NM	
Paramount Global	10.85	(38.0%)	\$ 7,721.4	\$ 21,421.4	\$ 28,867.0	\$ 3,125.0	10.8%	(4.2%)	0.7x	6.9x	0.7x	6.5x	0.7x	6.9x	
The Walt Disney Company	117.47	(5.1%)	\$ 212,731.0	\$ 261,072.0	\$ 91,361.0	\$ 17,308.0	18.9%	2.8%	2.9x	15.1x	2.8x	13.1x	2.7x	13.6x	
Warner Bros. Discovery, Inc.	10.48	(17.5%)	\$ 25,709.2	\$ 63,638.2	\$ 39,578.0	\$ 7,145.0	18.1%	(5.9%)	1.6x	8.9x	1.6x	7.1x	1.6x	6.7x	
<b>Mean:</b>		<b>(15.2%)</b>	<b>\$ 66,780.0</b>	<b>\$ 92,869.0</b>	<b>\$ 43,535.8</b>	<b>\$ 7,651.00</b>	<b>17.2%</b>	<b>(2.8%)</b>	<b>1.7x</b>	<b>9.8x</b>	<b>1.7x</b>	<b>8.9x</b>	<b>1.7x</b>	<b>9.1x</b>	
<b>Median:</b>		<b>(11.3%)</b>	<b>\$ 23,333.8</b>	<b>\$ 44,491.3</b>	<b>\$ 34,222.5</b>	<b>\$ 5,135.00</b>	<b>18.5%</b>	<b>(4.1%)</b>	<b>1.7x</b>	<b>8.6x</b>	<b>1.6x</b>	<b>7.1x</b>	<b>1.6x</b>	<b>6.9x</b>	
									<b>Weighted Average:</b>	<b>2.6x</b>	<b>13.7x</b>	<b>2.4x</b>	<b>11.3x</b>	<b>2.3x</b>	<b>11.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>2.6x</b>	<b>8.4x</b>	<b>2.6x</b>	<b>12.2x</b>	<b>2.5x</b>	<b>12.7x</b>

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

<b>B-to-B Media</b>															
Centaur Media Plc	0.29	(62.3%)	\$ 42.7	\$ 33.4	\$ 45.4	\$ 8.3	18.4%	(1.3%)	0.7x	4.0x	0.8x	5.0x	0.7x	4.5x	
Emerald Holding, Inc.	4.97	(29.5%)	\$ 1,008.8	\$ 1,233.0	\$ 393.5	\$ 96.7	24.6%	5.0%	3.1x	12.8x	3.1x	12.2x	2.9x	10.8x	
Glacier Media Inc.	0.11	(21.1%)	\$ 14.0	\$ 23.4	\$ 106.8	\$ (0.2)	NM	(10.9%)	0.2x	NM	NM	NM	NM	NM	
Informa plc	10.88	(3.3%)	\$ 14,377.2	\$ 17,132.4	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.2x	3.8x	12.6x	3.5x	10.9x	
MCH Group AG	4.72	(28.9%)	\$ 145.7	\$ 233.9	\$ 443.6	\$ 6.5	1.5%	0.3%	0.5x	36.0x	0.5x	9.0x	0.5x	7.4x	
RELX PLC	47.08	(3.7%)	\$ 87,350.9	\$ 95,978.7	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.2x	25.3x	NM	NM	NM	NM	
TechTarget, Inc.	32.11	(23.4%)	\$ 938.7	\$ 1,012.6	\$ 226.3	\$ 12.3	5.4%	(7.9%)	4.5x	82.3x	4.4x	15.4x	4.2x	13.2x	
<b>Mean:</b>		<b>(24.6%)</b>	<b>\$ 14,839.7</b>	<b>\$ 16,521.0</b>	<b>\$ 2,460.7</b>	<b>\$ 744.88</b>	<b>18.8%</b>	<b>1.2%</b>	<b>3.0x</b>	<b>28.9x</b>	<b>2.5x</b>	<b>10.8x</b>	<b>2.3x</b>	<b>9.3x</b>	
<b>Median:</b>		<b>(23.4%)</b>	<b>\$ 938.7</b>	<b>\$ 1,012.6</b>	<b>\$ 393.5</b>	<b>\$ 12.31</b>	<b>21.5%</b>	<b>0.3%</b>	<b>3.1x</b>	<b>19.3x</b>	<b>3.1x</b>	<b>12.2x</b>	<b>2.9x</b>	<b>10.8x</b>	
									<b>Weighted Average:</b>	<b>7.5x</b>	<b>24.0x</b>	<b>0.6x</b>	<b>2.0x</b>	<b>0.5x</b>	<b>1.7x</b>
									<b>*Adjusted Weighted Average:</b>	<b>7.5x</b>	<b>23.5x</b>	<b>3.8x</b>	<b>12.5x</b>	<b>3.4x</b>	<b>10.8x</b>

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

<b>Radio Broadcasting</b>															
Beasley Broadcast Group, Inc.	8.96	(55.2%)	\$ 15.9	\$ 291.2	\$ 238.8	\$ 16.6	7.0%	(5.8%)	1.2x	17.5x	NM	NM	NM	NM	
Autodesk, Inc.	292.15	(10.0%)	\$ 62,769.5	\$ 63,370.5	\$ 5,961.0	\$ 1,398.0	23.5%	11.5%	10.6x	45.3x	NM	NM	NM	NM	
MediaCo Holding Inc.	1.29	(81.2%)	\$ 60.2	\$ 197.1	\$ 69.3	\$ (21.3)	NM	95.0%	2.8x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.23	(64.8%)	\$ 6.2	\$ 223.3	\$ 243.8	\$ 6.6	2.7%	(6.8%)	0.9x	34.0x	NM	NM	NM	NM	
Sirius XM Holdings Inc.	26.95	(53.4%)	\$ 9,141.5	\$ 19,740.5	\$ 8,799.0	\$ 2,563.0	29.1%	(1.7%)	2.2x	7.7x	2.3x	7.3x	2.3x	7.4x	
Townsquare Media, Inc.	10.10	(25.6%)	\$ 157.0	\$ 663.1	\$ 448.0	\$ 78.1	17.4%	(2.6%)	1.5x	8.5x	1.5x	6.6x	1.5x	6.9x	
Urban One, Inc.	1.02	(76.6%)	\$ 53.1	\$ 577.2	\$ 452.9	\$ 77.5	17.1%	(7.6%)	1.3x	7.5x	NM	NM	NM	NM	
<b>Mean:</b>		<b>(52.4%)</b>	<b>\$ 10,314.8</b>	<b>\$ 12,151.8</b>	<b>\$ 2,316.1</b>	<b>\$ 588.35</b>	<b>16.1%</b>	<b>11.7%</b>	<b>2.9x</b>	<b>20.1x</b>	<b>1.9x</b>	<b>7.0x</b>	<b>1.9x</b>	<b>7.1x</b>	
<b>Median:</b>		<b>(55.2%)</b>	<b>\$ 60.2</b>	<b>\$ 577.2</b>	<b>\$ 448.0</b>	<b>\$ 77.46</b>	<b>17.3%</b>	<b>(2.6%)</b>	<b>1.5x</b>	<b>13.0x</b>	<b>1.9x</b>	<b>7.0x</b>	<b>1.9x</b>	<b>7.1x</b>	
									<b>Weighted Average:</b>	<b>9.5x</b>	<b>40.4x</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>7.7x</b>	<b>2.3x</b>	<b>7.3x</b>	<b>2.2x</b>	<b>7.4x</b>

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

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Traditional Media

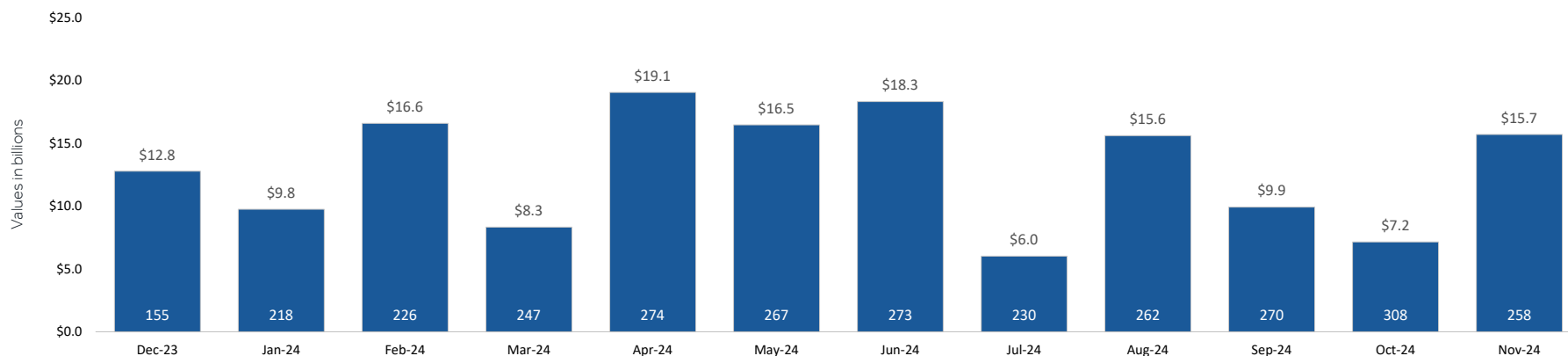
	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Entertainment Media</b>														
Cineplex Inc.	7.79	(2.2%)	\$ 492.1	\$ 1,806.3	\$ 949.5	\$ 113.9	12.0%	1.9%	1.9x	15.9x	1.9x	9.0x	1.7x	7.0x
Lions Gate Entertainment Corp.	8.24	(27.9%)	\$ 1,842.1	\$ 6,420.8	\$ 3,876.1	\$ 406.6	10.5%	(3.3%)	1.7x	15.8x	1.7x	19.3x	1.6x	11.4x
Live Nation Entertainment, Inc.	138.25	(2.1%)	\$ 31,880.3	\$ 36,244.9	\$ 23,315.5	\$ 1,534.7	6.6%	10.0%	1.6x	23.6x	1.6x	17.1x	1.4x	15.3x
Fox Corporation	44.73	(0.4%)	\$ 20,958.4	\$ 25,344.4	\$ 14,337.0	\$ 3,026.0	21.1%	(4.0%)	1.8x	8.4x	NM	NM	NM	NM
Liberty Global Ltd.	14.13	(34.5%)	\$ 5,134.5	\$ 20,718.4	\$ 7,674.5	\$ 2,205.0	28.7%	3.5%	2.7x	9.4x	2.7x	8.6x	2.7x	8.3x
Venu Holding Corporation	10.80	(0.8%)	\$ 406.7	\$ 415.8	\$ 15.9	\$ (20.7)	NM	0.0%	26.1x	NM	NM	NM	NM	NM
Warner Music Group Corp.	32.52	(14.5%)	\$ 16,845.2	\$ 20,595.2	\$ 6,426.0	\$ 1,371.0	21.3%	6.4%	3.2x	15.0x	3.2x	14.5x	3.1x	12.7x
<b>Mean:</b>		<b>(11.8%)</b>	<b>\$ 11,079.9</b>	<b>\$ 15,935.1</b>	<b>\$ 8,084.9</b>	<b>\$ 1,233.79</b>	<b>16.7%</b>	<b>2.1%</b>	<b>5.6x</b>	<b>14.7x</b>	<b>2.2x</b>	<b>13.7x</b>	<b>2.1x</b>	<b>10.9x</b>
<b>Median:</b>		<b>(2.2%)</b>	<b>\$ 5,134.5</b>	<b>\$ 20,595.2</b>	<b>\$ 6,426.0</b>	<b>\$ 1,371.00</b>	<b>16.5%</b>	<b>1.9%</b>	<b>1.9x</b>	<b>15.4x</b>	<b>1.9x</b>	<b>14.5x</b>	<b>1.7x</b>	<b>11.4x</b>
								<b>Weighted Average:</b>	<b>2.2x</b>	<b>16.3x</b>	<b>1.6x</b>	<b>11.3x</b>	<b>1.4x</b>	<b>9.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.1x</b>	<b>11.3x</b>	<b>2.2x</b>	<b>15.4x</b>	<b>2.0x</b>	<b>11.6x</b>
<b>Out-of-Home Media</b>														
APG SGA SA	223.41	(12.4%)	\$ 669.1	\$ 644.5	\$ 366.3	\$ 45.9	12.5%	2.7%	1.8x	14.0x	1.7x	12.1x	1.7x	10.9x
Clear Channel Outdoor Holdings, Inc.	1.51	(26.5%)	\$ 738.5	\$ 7,794.0	\$ 2,231.4	\$ 527.5	23.6%	8.5%	3.5x	14.8x	3.5x	13.7x	3.3x	12.9x
JCDecaux SE	14.87	(36.6%)	\$ 3,181.7	\$ 6,911.1	\$ 3,745.5	\$ 808.6	21.6%	10.2%	1.8x	8.5x	1.6x	8.9x	1.6x	8.2x
Lamar Advertising Company	134.02	(4.2%)	\$ 13,718.0	\$ 18,232.8	\$ 2,187.9	\$ 983.9	45.0%	4.5%	8.3x	18.5x	8.3x	17.7x	7.9x	16.7x
National CineMedia, Inc.	6.95	(6.0%)	\$ 659.7	\$ 633.9	\$ 245.3	\$ 22.1	9.0%	47.7%	2.6x	28.7x	2.7x	15.9x	2.2x	9.3x
OUTFRONT Media Inc.	19.21	(1.5%)	\$ 3,188.6	\$ 7,358.2	\$ 1,838.9	\$ 373.7	20.3%	1.4%	4.0x	19.7x	4.0x	16.0x	3.9x	15.2x
Stingray Group Inc.	5.69	(6.7%)	\$ 387.5	\$ 665.0	\$ 271.4	\$ 83.1	30.6%	11.2%	2.5x	8.0x	2.5x	6.9x	2.4x	6.5x
TOM Group Limited	0.06	(29.4%)	\$ 244.0	\$ 715.6	\$ 95.8	\$ 11.6	12.1%	(7.4%)	7.5x	61.7x	NM	NM	NM	NM
<b>Mean:</b>		<b>(15.4%)</b>	<b>\$ 2,848.4</b>	<b>\$ 5,369.4</b>	<b>\$ 1,372.8</b>	<b>\$ 357.05</b>	<b>21.8%</b>	<b>9.8%</b>	<b>4.0x</b>	<b>21.7x</b>	<b>3.5x</b>	<b>13.0x</b>	<b>3.3x</b>	<b>11.4x</b>
<b>Median:</b>		<b>(9.5%)</b>	<b>\$ 703.8</b>	<b>\$ 3,813.3</b>	<b>\$ 1,102.6</b>	<b>\$ 228.40</b>	<b>21.0%</b>	<b>6.5%</b>	<b>3.0x</b>	<b>16.7x</b>	<b>2.7x</b>	<b>13.7x</b>	<b>2.4x</b>	<b>10.9x</b>
								<b>Weighted Average:</b>	<b>6.2x</b>	<b>17.6x</b>	<b>6.0x</b>	<b>15.5x</b>	<b>5.8x</b>	<b>14.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.2x</b>	<b>17.1x</b>	<b>2.8x</b>	<b>12.5x</b>	<b>2.7x</b>	<b>9.2x</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.	5.19	(12.5%)	\$ 721.2	\$ 1,827.5	\$ 2,557.4	\$ 245.6	9.6%	(6.1%)	0.7x	7.4x	0.7x	6.5x	0.7x	6.2x
John Wiley & Sons, Inc.	52.18	(3.3%)	\$ 2,838.7	\$ 3,785.1	\$ 1,825.8	\$ 294.1	16.1%	(7.9%)	2.1x	12.9x	2.2x	9.5x	2.2x	9.2x
News Corporation	29.35	(2.3%)	\$ 17,202.7	\$ 20,388.7	\$ 10,163.0	\$ 1,270.0	12.5%	2.7%	2.0x	16.1x	2.0x	12.5x	1.9x	11.6x
Pearson plc	15.63	(0.2%)	\$ 10,402.5	\$ 12,108.7	\$ 4,485.2	\$ 783.6	17.5%	(9.7%)	2.7x	15.5x	NM	NM	NM	NM
Scholastic Corporation	26.38	(36.9%)	\$ 742.3	\$ 1,005.1	\$ 1,598.4	\$ 79.8	5.0%	(4.3%)	0.6x	12.6x	0.6x	7.5x	0.6x	6.1x
The E.W. Scripps Company	2.00	(78.6%)	\$ 172.2	\$ 3,439.7	\$ 2,397.2	\$ 470.1	19.6%	1.7%	1.4x	7.3x	1.4x	5.7x	1.6x	10.7x
The New York Times Company	54.26	(4.9%)	\$ 8,896.2	\$ 8,075.8	\$ 2,509.1	\$ 423.5	16.9%	5.0%	3.2x	19.1x	3.1x	17.4x	2.9x	15.5x
<b>Mean:</b>		<b>(19.8%)</b>	<b>\$ 5,853.7</b>	<b>\$ 7,232.9</b>	<b>\$ 3,648.0</b>	<b>\$ 509.53</b>	<b>13.9%</b>	<b>(2.7%)</b>	<b>1.8x</b>	<b>13.0x</b>	<b>1.7x</b>	<b>9.9x</b>	<b>1.7x</b>	<b>9.9x</b>
<b>Median:</b>		<b>(4.9%)</b>	<b>\$ 2,838.7</b>	<b>\$ 3,785.1</b>	<b>\$ 2,509.1</b>	<b>\$ 423.54</b>	<b>16.1%</b>	<b>(4.3%)</b>	<b>2.0x</b>	<b>12.9x</b>	<b>1.7x</b>	<b>8.5x</b>	<b>1.7x</b>	<b>10.0x</b>
								<b>Weighted Average:</b>	<b>2.4x</b>	<b>16.1x</b>	<b>1.7x</b>	<b>10.0x</b>	<b>1.6x</b>	<b>9.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.4x</b>	<b>15.3x</b>	<b>2.3x</b>	<b>11.7x</b>	<b>2.2x</b>	<b>10.9x</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 11/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Software

- 151 of the 258 transactions announced in the Software segment were valued at more than \$15.7 billion
- VC/Growth Capital transactions represented 61 percent of segment activity
- Including Amazon's investment in Anthropic, Astorg's pending sale of Anaqua to Nordic Capital, GTCR's pending investment in Tricentis, and the pending take-private of Nexus by TA Associates, Software transactions include:
  - The \$800 million IT infrastructure monitoring firm LogicMonitor raised at a \$2.4 billion valuation from PSG Equity and Golub Capital
  - Wiz's \$450 million acquisition of cloud security remediation company Dazz
  - Robotics software company Physical Intelligence's \$400 million fundraise at a \$2.4 billion valuation from Jeff Bezos, OpenAI, Thrive Capital, and Lux Capital
  - KKR's \$370 million investment in Lighthouse, a hospitality business intelligence platform



	2Q24		3Q24		LTM		Nov-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	1,007	\$42,062.6	80	\$877.5
Private Equity - Buyout	56	26,634.3	50	3,737.2	171	43,776.7	21	4,100.3
Private Equity - VC/Growth Capital	511	16,523.1	417	13,269.6	1,810	69,955.8	157	10,734.5
<b>Total</b>	<b>814</b>	<b>\$53,859.7</b>	<b>762</b>	<b>\$31,582.8</b>	<b>2,988</b>	<b>\$155,795.2</b>	<b>258</b>	<b>\$15,712.2</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Security Software</b>														
Check Point Software Technologies Ltd.	182.00	(13.6%)	\$ 20,016.8	\$ 17,179.2	\$ 2,524.8	\$ 927.6	36.7%	5.7%	6.8x	18.5x	6.7x	15.2x	6.4x	14.6x
Cisco Systems, Inc.	59.21	(1.1%)	\$ 235,819.1	\$ 249,686.1	\$ 52,976.0	\$ 14,272.0	26.9%	(8.7%)	4.7x	17.5x	4.6x	11.8x	4.4x	11.7x
Cloudflare, Inc.	99.83	(13.9%)	\$ 34,261.0	\$ 33,887.9	\$ 1,572.2	\$ (43.3)	NM	30.0%	21.6x	NM	20.4x	98.4x	16.2x	77.3x
CrowdStrike Holdings, Inc.	345.97	(13.1%)	\$ 85,216.4	\$ 81,785.7	\$ 3,740.4	\$ 140.1	3.7%	31.4%	21.9x	NM	20.8x	80.9x	17.1x	66.7x
CyberArk Software Ltd.	323.51	(2.6%)	\$ 14,096.5	\$ 13,137.2	\$ 909.5	\$ (32.6)	NM	30.3%	14.4x	NM	13.3x	85.0x	10.1x	54.8x
Fortinet, Inc.	95.05	(5.5%)	\$ 72,851.3	\$ 70,227.5	\$ 5,710.8	\$ 1,727.9	30.3%	10.4%	12.3x	40.6x	11.9x	33.5x	10.6x	31.1x
Juniper Networks, Inc.	35.92	(9.7%)	\$ 11,892.7	\$ 12,476.7	\$ 5,034.3	\$ 498.5	9.9%	(10.9%)	2.5x	25.0x	2.5x	15.2x	2.4x	13.1x
Palo Alto Networks, Inc.	387.82	(5.1%)	\$ 127,243.7	\$ 124,951.0	\$ 8,288.2	\$ 1,228.3	14.8%	15.0%	15.1x	101.7x	14.6x	47.3x	12.7x	41.6x
Qualys, Inc.	153.60	(25.6%)	\$ 5,620.3	\$ 5,094.9	\$ 593.0	\$ 199.5	33.6%	9.7%	8.6x	25.5x	8.4x	18.7x	7.8x	18.1x
Rapid7, Inc.	42.60	(31.2%)	\$ 2,692.6	\$ 3,270.5	\$ 833.0	\$ 89.8	10.8%	10.1%	3.9x	36.4x	3.9x	17.5x	3.7x	16.9x
Rubrik, Inc.	50.82	(3.7%)	\$ 9,231.6	\$ 8,947.2	\$ 732.9	\$ (1,020.6)	NM	24.7%	12.2x	NM	10.7x	NM	8.4x	NM
SecureWorks Corp.	8.44	(13.5%)	\$ 750.2	\$ 708.4	\$ 346.4	\$ (28.5)	NM	(16.3%)	2.0x	NM	2.1x	19.3x	2.1x	20.2x
Tenable Holdings, Inc.	41.98	(21.5%)	\$ 5,043.3	\$ 4,904.6	\$ 877.6	\$ 15.1	1.7%	14.0%	5.6x	NM	5.5x	26.1x	5.0x	21.5x
Trend Micro Incorporated	54.68	(11.6%)	\$ 7,172.9	\$ 5,864.9	\$ 1,868.0	\$ 500.7	26.8%	9.0%	3.1x	11.7x	3.3x	12.4x	3.1x	11.2x
VeriSign, Inc.	187.18	(15.3%)	\$ 17,988.0	\$ 19,145.2	\$ 1,542.4	\$ 1,089.2	70.6%	4.1%	12.4x	17.6x	12.3x	17.0x	11.9x	16.5x
Varonis Systems, Inc.	49.96	(17.5%)	\$ 5,619.0	\$ 5,163.2	\$ 546.5	\$ (93.8)	NM	12.1%	9.4x	NM	9.3x	157.4x	8.2x	106.7x
Zscaler, Inc.	206.59	(20.4%)	\$ 31,696.4	\$ 30,528.5	\$ 2,167.8	\$ (90.2)	NM	34.1%	14.1x	NM	12.8x	53.1x	10.6x	42.5x
<b>Mean:</b>		<b>(13.2%)</b>	<b>\$ 40,424.2</b>	<b>\$ 40,409.3</b>	<b>\$ 5,309.6</b>	<b>\$ 1,139.98</b>	<b>24.2%</b>	<b>12.0%</b>	<b>10.0x</b>	<b>32.7x</b>	<b>9.6x</b>	<b>44.3x</b>	<b>8.3x</b>	<b>35.3x</b>
<b>Median:</b>		<b>(13.5%)</b>	<b>\$ 14,096.5</b>	<b>\$ 13,137.2</b>	<b>\$ 1,572.2</b>	<b>\$ 140.13</b>	<b>26.8%</b>	<b>10.4%</b>	<b>9.4x</b>	<b>25.0x</b>	<b>9.3x</b>	<b>22.7x</b>	<b>8.2x</b>	<b>20.9x</b>
								<b>Weighted Average:</b>	<b>11.4x</b>	<b>31.1x</b>	<b>11.0x</b>	<b>38.5x</b>	<b>9.5x</b>	<b>32.7x</b>
								<b>*Adjusted Weighted Average:</b>	<b>11.4x</b>	<b>22.4x</b>	<b>11.0x</b>	<b>34.8x</b>	<b>9.5x</b>	<b>24.5x</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Healthcare Software</b>														
Veradigm Inc.	10.40	(17.8%)	\$ 1,763.3	\$ -	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.0x	0.0x	NM	NM	NM	NM
Cegedim SA	11.61	(41.8%)	\$ 159.1	\$ 499.2	\$ 679.3	\$ 49.8	7.3%	7.7%	0.7x	10.0x	0.7x	3.9x	0.7x	3.6x
TruBridge, Inc.	17.95	(1.2%)	\$ 257.1	\$ 428.4	\$ 337.7	\$ 11.2	3.3%	0.3%	1.3x	38.3x	1.3x	8.6x	1.2x	7.3x
Craneware plc	30.62	(3.5%)	\$ 1,072.2	\$ 1,077.8	\$ 189.3	\$ 43.3	22.9%	8.8%	5.7x	24.9x	5.3x	17.2x	4.9x	15.8x
Definitive Healthcare Corp.	4.73	(55.5%)	\$ 546.4	\$ 685.8	\$ 255.8	\$ 33.1	12.9%	4.0%	2.7x	20.7x	2.7x	8.8x	2.8x	10.2x
Doximity, Inc.	53.00	(14.2%)	\$ 9,894.7	\$ 9,102.6	\$ 516.8	\$ 207.9	40.2%	15.3%	17.6x	43.8x	17.0x	32.3x	15.8x	31.4x
HealthEquity, Inc.	101.54	(4.0%)	\$ 8,866.9	\$ 9,697.5	\$ 1,099.1	\$ 337.4	30.7%	17.2%	8.8x	28.7x	8.2x	20.3x	7.4x	17.6x
Kooth plc	2.24	(49.9%)	\$ 81.8	\$ 62.9	\$ 68.5	\$ 5.9	8.6%	138.0%	0.9x	10.7x	0.8x	4.2x	0.7x	4.0x
McKesson Corporation	628.50	(1.4%)	\$ 79,781.9	\$ 84,902.9	\$ 330,187.0	\$ 4,890.0	1.5%	13.4%	0.3x	17.4x	0.2x	14.9x	0.2x	13.6x
Narayana Hrudayalaya Limited	14.98	(12.2%)	\$ 3,041.8	\$ 3,103.2	\$ 623.1	\$ 136.0	21.8%	6.7%	5.0x	22.8x	4.8x	21.5x	4.2x	18.9x
Streamline Health Solutions, Inc.	2.62	(73.1%)	\$ 10.6	\$ 19.5	\$ 20.3	\$ (6.4)	NM	(15.6%)	1.0x	NM	1.0x	56.3x	0.9x	9.2x
Veeva Systems Inc.	227.85	(5.3%)	\$ 36,896.6	\$ 32,065.6	\$ 2,573.6	\$ 626.9	24.4%	15.3%	12.5x	51.1x	11.8x	29.0x	10.6x	25.6x
Waystar Holding Corp.	30.88	(7.1%)	\$ 5,314.0	\$ 6,452.0	\$ 906.1	\$ 291.2	32.1%	18.2%	7.1x	22.2x	6.9x	17.1x	6.4x	16.1x
<b>Mean:</b>	<b>(22.1%)</b>		<b>\$ 11,360.5</b>	<b>\$ 11,392.1</b>	<b>\$ 26,075.8</b>	<b>\$ 518.59</b>	<b>17.8%</b>	<b>24.5%</b>	<b>4.9x</b>	<b>24.2x</b>	<b>5.1x</b>	<b>19.5x</b>	<b>4.7x</b>	<b>14.4x</b>
<b>Median:</b>	<b>(12.2%)</b>		<b>\$ 1,763.3</b>	<b>\$ 1,077.8</b>	<b>\$ 623.1</b>	<b>\$ 115.35</b>	<b>17.4%</b>	<b>13.4%</b>	<b>2.7x</b>	<b>22.5x</b>	<b>3.8x</b>	<b>17.2x</b>	<b>3.5x</b>	<b>14.7x</b>
<b>Weighted Average:</b>									<b>5.4x</b>	<b>28.4x</b>	<b>5.1x</b>	<b>19.9x</b>	<b>4.6x</b>	<b>18.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>4.5x</b>	<b>18.6x</b>	<b>4.3x</b>	<b>20.1x</b>	<b>3.9x</b>	<b>14.2x</b>

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

<b>Engineering Software</b>														
Altair Engineering Inc.	105.61	(6.6%)	\$ 8,996.3	\$ 8,742.4	\$ 644.7	\$ 71.7	11.1%	7.2%	13.6x	122.0x	13.3x	60.0x	12.3x	52.7x
ANSYS, Inc.	351.10	(3.6%)	\$ 30,703.7	\$ 30,276.2	\$ 2,467.7	\$ 836.1	33.9%	14.3%	12.3x	36.2x	12.1x	26.1x	11.1x	24.2x
Damon Inc.	0.82	(83.5%)	\$ 16.9	\$ -	\$ -	\$ -	NM	NM	NM	NM	NM	NM	NM	NM
Dassault Systèmes SE	34.45	(32.8%)	\$ 45,276.2	\$ 44,166.0	\$ 6,806.6	\$ 1,669.6	24.5%	3.6%	6.5x	26.5x	6.6x	18.6x	6.1x	17.1x
PTC Inc.	200.06	(0.8%)	\$ 24,033.0	\$ 25,697.5	\$ 2,298.5	\$ 660.6	28.7%	9.6%	11.2x	38.9x	11.2x	28.7x	9.8x	22.5x
Synopsys, Inc.	558.49	(11.3%)	\$ 85,791.7	\$ 84,507.4	\$ 6,483.4	\$ 1,652.4	25.5%	26.3%	13.0x	51.1x	13.5x	32.5x	11.9x	28.5x
Trimble Inc.	72.97	(1.7%)	\$ 17,819.8	\$ 18,694.9	\$ 3,632.3	\$ 737.7	20.3%	(2.4%)	5.1x	25.3x	5.1x	18.9x	5.4x	19.1x
<b>Mean:</b>	<b>(20.1%)</b>		<b>\$ 30,376.8</b>	<b>\$ 30,297.8</b>	<b>\$ 3,190.5</b>	<b>\$ 804.02</b>	<b>24.0%</b>	<b>9.7%</b>	<b>10.3x</b>	<b>50.0x</b>	<b>10.3x</b>	<b>30.8x</b>	<b>9.4x</b>	<b>27.4x</b>
<b>Median:</b>	<b>(6.6%)</b>		<b>\$ 24,033.0</b>	<b>\$ 25,697.5</b>	<b>\$ 2,467.7</b>	<b>\$ 737.70</b>	<b>25.0%</b>	<b>8.4%</b>	<b>11.7x</b>	<b>37.6x</b>	<b>11.6x</b>	<b>27.4x</b>	<b>10.4x</b>	<b>23.4x</b>
<b>Weighted Average:</b>									<b>10.7x</b>	<b>43.2x</b>	<b>10.9x</b>	<b>28.2x</b>	<b>9.8x</b>	<b>25.0x</b>
<b>*Adjusted Weighted Average:</b>									<b>10.7x</b>	<b>39.7x</b>	<b>10.9x</b>	<b>26.8x</b>	<b>9.8x</b>	<b>23.8x</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

# 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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Infrastructure Software</b>															
Adobe Inc.	515.93	(19.2%)	\$ 227,112.4	\$ 225,675.4	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.7x	10.5x	21.0x	9.5x	19.1x	
Applian Corporation	37.85	(12.6%)	\$ 2,754.0	\$ 2,933.5	\$ 595.7	(65.1)	NM	13.3%	4.9x	NM	4.8x	NM	4.3x	69.9x	
Atlassian Corporation	263.58	(2.2%)	\$ 68,645.0	\$ 67,673.0	\$ 4,568.6	(43.7)	NM	23.3%	14.8x	NM	14.3x	60.4x	12.2x	49.7x	
Backblaze, Inc.	6.49	(48.7%)	\$ 328.7	\$ 357.2	\$ 122.6	(22.1)	NM	27.4%	2.9x	NM	2.8x	28.1x	2.4x	15.4x	
Bandwidth Inc.	21.03	(16.0%)	\$ 578.5	\$ 1,027.7	\$ 703.9	18.1	2.6%	18.8%	1.5x	56.7x	1.4x	13.0x	1.3x	11.8x	
Cloudflare, Inc.	99.83	(13.9%)	\$ 34,261.0	\$ 33,887.9	\$ 1,572.2	(43.3)	NM	30.0%	21.6x	NM	20.4x	98.4x	16.2x	77.3x	
Commvault Systems, Inc.	171.59	(4.0%)	\$ 7,502.9	\$ 7,212.4	\$ 898.1	92.0	10.2%	12.6%	8.0x	78.4x	7.8x	36.1x	7.0x	32.0x	
Confluent, Inc.	30.84	(12.1%)	\$ 10,115.4	\$ 9,369.2	\$ 915.6	(354.8)	NM	25.0%	10.2x	NM	9.8x	222.5x	8.1x	101.5x	
Couchbase, Inc.	20.51	(35.9%)	\$ 1,052.7	\$ 900.4	\$ 198.8	(78.5)	NM	21.0%	4.5x	NM	4.3x	NM	3.8x	NM	
Datadog, Inc.	152.75	(3.0%)	\$ 51,892.7	\$ 49,663.0	\$ 2,536.2	115.9	4.6%	26.3%	19.6x	NM	18.7x	70.0x	15.3x	58.0x	
DigitalOcean Holdings, Inc.	38.08	(15.0%)	\$ 3,514.1	\$ 4,699.4	\$ 756.6	217.1	28.7%	12.1%	6.2x	21.7x	6.1x	15.0x	5.4x	13.4x	
Elastic N.V.	109.46	(19.6%)	\$ 11,343.5	\$ 10,735.3	\$ 1,375.7	(89.0)	NM	18.7%	7.8x	NM	7.6x	53.8x	6.7x	46.6x	
Fastly, Inc.	8.48	(67.2%)	\$ 1,189.7	\$ 1,295.3	\$ 540.9	(102.2)	NM	10.9%	2.4x	NM	2.4x	51.4x	2.3x	26.1x	
GitLab Inc.	63.75	(18.8%)	\$ 10,227.1	\$ 9,189.5	\$ 665.2	(162.8)	NM	32.4%	13.8x	NM	12.3x	145.2x	9.9x	83.5x	
GlobalData Plc	2.57	(17.2%)	\$ 2,045.1	\$ 1,836.5	\$ 349.8	106.2	30.3%	3.6%	5.2x	17.3x	5.0x	12.1x	4.7x	11.0x	
HashiCorp, Inc.	33.62	(1.7%)	\$ 6,821.3	\$ 5,512.0	\$ 627.6	(203.1)	NM	15.7%	8.8x	NM	8.4x	NM	7.3x	221.3x	
International Business Machines Corporation	227.41	(4.2%)	\$ 210,273.6	\$ 256,779.6	\$ 62,580.0	14,676.0	23.5%	2.3%	4.1x	17.5x	4.1x	16.1x	3.9x	15.5x	
Informatica Inc.	26.52	(33.4%)	\$ 8,098.4	\$ 8,728.4	\$ 1,656.9	281.4	17.0%	7.0%	5.3x	31.0x	5.2x	15.5x	4.9x	14.3x	
Jamf Holding Corp.	14.60	(31.8%)	\$ 1,875.3	\$ 2,048.9	\$ 615.1	(8.8)	NM	13.8%	3.3x	NM	3.3x	18.6x	2.9x	12.6x	
JFrog Ltd.	31.15	(36.2%)	\$ 3,475.2	\$ 3,023.3	\$ 409.7	(58.2)	NM	24.5%	7.4x	NM	7.1x	45.4x	6.0x	37.5x	

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

\*\*Part one of Infrastructure Software valuations

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Infrastructure Software</b>															
MongoDB, Inc.	322.49	(36.7%)	\$ 23,822.2	\$ 22,782.3	\$ 1,819.6	\$ (264.3)	NM	22.4%	12.5x	NM	11.8x	111.3x	10.0x	80.0x	
Nutanix, Inc.	65.28	(13.9%)	\$ 17,484.3	\$ 17,103.4	\$ 2,228.7	\$ 128.6	5.8%	14.9%	7.7x	133.0x	7.4x	36.4x	6.5x	30.4x	
Okta, Inc.	77.56	(32.3%)	\$ 13,174.5	\$ 12,036.5	\$ 2,452.0	\$ (145.0)	NM	18.7%	4.9x	NM	4.7x	21.8x	4.3x	19.5x	
Orangecloud Technology Inc.	3.13	(60.9%)	\$ 71.2	\$ 71.2	\$ 3.9	\$ (1.2)	NM	(23.6%)	18.2x	NM	NM	NM	NM	NM	
PagerDuty, Inc.	21.24	(20.4%)	\$ 1,914.9	\$ 1,848.9	\$ 457.2	\$ (53.7)	NM	8.7%	4.0x	NM	4.0x	18.4x	3.6x	17.1x	
Rapid7, Inc.	42.60	(31.2%)	\$ 2,692.6	\$ 3,270.5	\$ 833.0	\$ 89.8	10.8%	10.1%	3.9x	36.4x	3.9x	17.5x	3.7x	16.9x	
Salesforce, Inc.	329.99	(5.4%)	\$ 315,470.4	\$ 315,022.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	8.6x	33.7x	8.3x	22.6x	7.6x	20.8x	
Samsara Inc.	53.49	(7.0%)	\$ 29,759.8	\$ 28,967.1	\$ 1,094.7	\$ (215.9)	NM	40.4%	26.5x	NM	23.6x	NM	19.0x	190.1x	
ServiceNow, Inc.	1,049.44	(2.2%)	\$ 216,517.3	\$ 209,638.3	\$ 10,464.0	\$ 1,824.0	17.4%	23.5%	20.0x	114.9x	19.1x	55.2x	15.8x	44.6x	
Snowflake Inc.	174.80	(26.5%)	\$ 57,701.5	\$ 55,252.3	\$ 3,414.3	\$ (1,213.1)	NM	30.3%	16.2x	NM	15.4x	161.4x	12.5x	122.6x	
Synchronoss Technologies, Inc.	9.88	(36.1%)	\$ 102.8	\$ 301.3	\$ 170.8	\$ 13.9	8.1%	61.8%	1.8x	21.7x	1.7x	6.3x	1.7x	6.0x	
Twilio Inc.	104.54	(3.6%)	\$ 16,034.7	\$ 14,462.4	\$ 4,339.2	\$ 117.5	2.7%	5.8%	3.3x	123.1x	3.3x	17.1x	3.0x	15.4x	
UiPath Inc.	14.21	(49.0%)	\$ 7,814.9	\$ 6,154.1	\$ 1,382.5	\$ (162.2)	NM	20.4%	4.5x	NM	4.3x	32.5x	3.9x	25.5x	
Varonis Systems, Inc.	49.96	(17.5%)	\$ 5,619.0	\$ 5,163.2	\$ 546.5	\$ (93.8)	NM	12.1%	9.4x	NM	9.3x	157.4x	8.2x	106.7x	
<b>Mean:</b>		<b>(22.2%)</b>	<b>\$ 40,332.0</b>	<b>\$ 41,018.3</b>	<b>\$ 4,950.2</b>	<b>\$ 934.67</b>	<b>16.2%</b>	<b>17.8%</b>	<b>9.0x</b>	<b>54.8x</b>	<b>8.3x</b>	<b>54.5x</b>	<b>7.1x</b>	<b>50.4x</b>	
<b>Median:</b>		<b>(18.2%)</b>	<b>\$ 7,956.7</b>	<b>\$ 7,970.4</b>	<b>\$ 906.8</b>	<b>\$ (32.69)</b>	<b>13.9%</b>	<b>17.2%</b>	<b>7.5x</b>	<b>33.7x</b>	<b>7.1x</b>	<b>32.5x</b>	<b>6.0x</b>	<b>28.2x</b>	
								<b>Weighted Average:</b>	<b>11.7x</b>	<b>37.1x</b>	<b>11.2x</b>	<b>42.2x</b>	<b>9.7x</b>	<b>39.5x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>11.4x</b>	<b>27.9x</b>	<b>10.7x</b>	<b>33.7x</b>	<b>9.5x</b>	<b>31.0x</b>	

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>SaaS/Cloud Software</b>														
Adobe Inc.	515.93	(19.2%)	\$ 227,112.4	\$ 225,675.4	\$ 20,947.0	\$ 8,134.0	38.8%	10.9%	10.8x	27.7x	10.5x	21.0x	9.5x	19.1x
AppFolio, Inc.	253.75	(7.6%)	\$ 9,113.3	\$ 8,823.4	\$ 762.4	\$ 146.3	19.2%	33.1%	11.6x	60.3x	11.2x	40.3x	9.5x	31.8x
Asure Software, Inc.	9.79	(6.9%)	\$ 260.0	\$ 261.7	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.3x	28.8x	2.2x	11.6x	1.9x	8.6x
Autodesk, Inc.	291.90	(10.6%)	\$ 62,769.5	\$ 63,370.5	\$ 5,961.0	\$ 1,398.0	23.5%	11.5%	10.6x	45.3x	10.3x	27.3x	9.2x	24.8x
BigCommerce Holdings, Inc.	7.37	(27.7%)	\$ 577.7	\$ 631.3	\$ 330.0	\$ (18.0)	NM	10.9%	1.9x	NM	1.9x	30.6x	1.8x	20.4x
BlackLine, Inc.	62.01	(10.5%)	\$ 3,874.7	\$ 3,975.7	\$ 639.6	\$ 60.2	9.4%	11.4%	6.2x	66.0x	6.1x	24.3x	5.6x	21.9x
Box, Inc.	35.09	(1.8%)	\$ 5,025.9	\$ 5,516.5	\$ 1,059.1	\$ 91.0	8.6%	3.9%	5.2x	60.6x	5.1x	17.0x	4.8x	15.0x
Dayforce Inc.	79.99	(3.3%)	\$ 12,614.4	\$ 13,357.5	\$ 1,694.5	\$ 252.1	14.9%	16.9%	7.9x	53.0x	7.6x	26.3x	6.8x	21.6x
Consensus Cloud Solutions, Inc.	24.95	(11.2%)	\$ 481.6	\$ 1,054.4	\$ 351.2	\$ 170.8	48.6%	(3.8%)	3.0x	6.2x	3.0x	5.6x	3.1x	5.6x
CS Disco, Inc.	5.92	(32.7%)	\$ 354.7	\$ 235.7	\$ 143.6	\$ (31.8)	NM	6.4%	1.6x	NM	1.6x	NM	1.6x	NM
Celebrus Technologies plc	3.84	(3.8%)	\$ 152.7	\$ 115.1	\$ 41.2	\$ 6.5	15.8%	52.7%	2.8x	17.6x	2.6x	14.4x	2.5x	12.8x
DocuSign, Inc.	79.69	(8.1%)	\$ 16,172.8	\$ 15,370.1	\$ 2,858.5	\$ 190.8	6.7%	7.7%	5.4x	80.6x	5.2x	16.0x	4.9x	14.4x
Domo, Inc.	9.36	(23.5%)	\$ 361.6	\$ 439.5	\$ 318.4	\$ (61.5)	NM	0.2%	1.4x	NM	1.4x	NM	1.4x	42.7x
dotdigital Group Plc	1.17	(14.2%)	\$ 359.4	\$ 309.8	\$ 99.8	\$ 17.2	17.2%	14.1%	3.1x	18.0x	3.1x	10.0x	2.8x	9.3x
Dropbox, Inc.	27.66	(17.3%)	\$ 8,567.1	\$ 9,699.4	\$ 2,539.6	\$ 611.5	24.1%	3.0%	3.8x	15.9x	3.8x	9.1x	3.8x	8.8x
Dynatrace, Inc.	56.19	(8.5%)	\$ 16,771.8	\$ 15,847.4	\$ 1,563.3	\$ 191.5	12.2%	20.6%	10.1x	82.8x	9.8x	33.2x	8.5x	29.3x
EverCommerce Inc.	12.15	(1.6%)	\$ 2,229.3	\$ 2,681.4	\$ 693.2	\$ 115.6	16.7%	3.8%	3.9x	23.2x	3.9x	15.6x	3.7x	14.3x
Freshworks Inc.	15.99	(36.0%)	\$ 4,842.6	\$ 3,818.8	\$ 686.0	\$ (144.4)	NM	20.5%	5.6x	NM	5.3x	38.8x	4.7x	25.6x
HubSpot, Inc.	721.05	(4.4%)	\$ 37,223.2	\$ 36,043.2	\$ 2,506.3	\$ (57.2)	NM	21.8%	14.4x	NM	13.9x	66.4x	12.0x	56.0x
Intapp, Inc.	62.55	(3.1%)	\$ 4,840.5	\$ 4,610.8	\$ 447.8	\$ (12.1)	NM	20.1%	10.3x	NM	9.9x	74.4x	8.7x	54.7x
LivePerson, Inc.	0.97	(75.6%)	\$ 88.2	\$ 416.6	\$ 334.7	\$ (40.3)	NM	(22.0%)	1.2x	NM	1.4x	20.0x	1.6x	23.7x

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

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

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

# Software

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2024		CY2025	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>SaaS/Cloud Software</b>															
monday.com Ltd.	285.36	(12.2%)	\$ 14,227.7	\$ 12,931.0	\$ 906.6	\$ (23.1)	NM	33.9%	14.3x	NM	13.4x	96.2x	10.6x	75.2x	
Olo Inc.	7.29	(2.4%)	\$ 1,193.2	\$ 858.2	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	3.0x	24.0x	2.6x	19.3x	
PagerDuty, Inc.	21.24	(20.4%)	\$ 1,914.9	\$ 1,848.9	\$ 457.2	\$ (53.7)	NM	8.7%	4.0x	NM	4.0x	18.4x	3.6x	17.1x	
Palo Alto Networks, Inc.	387.82	(5.1%)	\$ 127,243.7	\$ 124,951.0	\$ 8,288.2	\$ 1,228.3	14.8%	15.0%	15.1x	101.7x	14.6x	47.3x	12.7x	41.6x	
Paycom Software, Inc.	231.92	(2.3%)	\$ 12,961.1	\$ 12,716.2	\$ 1,823.9	\$ 667.8	36.6%	11.9%	7.0x	19.0x	6.8x	17.0x	6.2x	15.5x	
Paylocity Holding Corporation	207.54	(3.8%)	\$ 11,569.7	\$ 11,169.5	\$ 1,447.9	\$ 310.5	21.4%	16.9%	7.7x	36.0x	7.5x	20.9x	7.0x	20.2x	
Q2 Holdings, Inc.	104.74	(3.0%)	\$ 6,326.4	\$ 6,460.6	\$ 675.5	\$ (10.2)	NM	10.9%	9.6x	NM	9.3x	52.4x	8.4x	40.5x	
Qualys, Inc.	153.60	(25.6%)	\$ 5,620.3	\$ 5,094.9	\$ 593.0	\$ 199.5	33.6%	9.7%	8.6x	25.5x	8.4x	18.7x	7.8x	18.1x	
Salesforce, Inc.	329.99	(5.4%)	\$ 315,470.4	\$ 315,022.4	\$ 36,465.0	\$ 9,345.0	25.6%	10.3%	8.6x	33.7x	8.3x	22.6x	7.6x	20.8x	
ServiceNow, Inc.	1,049.44	(2.2%)	\$ 216,517.3	\$ 209,638.3	\$ 10,464.0	\$ 1,824.0	17.4%	23.5%	20.0x	114.9x	19.1x	55.2x	15.8x	44.6x	
Smartsheet Inc.	55.95	(1.1%)	\$ 7,785.2	\$ 7,121.8	\$ 1,042.3	\$ (53.5)	NM	20.2%	6.8x	NM	6.4x	32.8x	5.5x	27.3x	
SolarWinds Corporation	13.35	(4.8%)	\$ 2,277.1	\$ 3,337.2	\$ 784.7	\$ 264.1	33.7%	5.0%	4.3x	12.6x	4.2x	8.8x	4.1x	8.9x	
Sprout Social, Inc.	32.02	(53.2%)	\$ 1,837.9	\$ 1,793.2	\$ 392.4	\$ (54.9)	NM	26.7%	4.6x	NM	4.4x	49.2x	3.9x	33.1x	
SPS Commerce, Inc.	193.07	(11.7%)	\$ 7,253.3	\$ 7,060.7	\$ 611.8	\$ 126.3	20.7%	19.0%	11.5x	55.9x	11.1x	38.1x	9.5x	32.1x	
Tenable Holdings, Inc.	41.98	(21.5%)	\$ 5,043.3	\$ 4,904.6	\$ 877.6	\$ 15.1	1.7%	14.0%	5.6x	NM	5.5x	26.1x	5.0x	21.5x	
Toast, Inc.	43.54	(1.3%)	\$ 24,730.7	\$ 23,496.7	\$ 4,658.0	\$ 2.0	0.0%	29.5%	5.0x	NM	4.8x	64.9x	3.9x	44.7x	
Upland Software, Inc.	3.67	(27.0%)	\$ 100.7	\$ 462.2	\$ 278.9	\$ 36.9	13.2%	(8.4%)	1.7x	12.5x	1.7x	8.3x	1.7x	7.9x	
Veeva Systems Inc.	227.85	(5.3%)	\$ 36,896.6	\$ 32,065.6	\$ 2,573.6	\$ 626.9	24.4%	15.3%	12.5x	51.1x	11.8x	29.0x	10.6x	25.6x	
Vertex, Inc.	54.25	(2.3%)	\$ 8,460.8	\$ 8,526.6	\$ 643.2	\$ 24.0	3.7%	17.3%	13.3x	NM	12.8x	57.0x	11.2x	50.1x	
Wellchange Holdings Company Limited	1.87	(80.0%)	\$ 39.8	\$ 40.3	\$ 2.5	\$ 1.2	49.1%	49.0%	16.2x	33.0x	NM	NM	NM	NM	
Workday, Inc.	249.99	(19.7%)	\$ 65,973.4	\$ 62,179.4	\$ 8,157.0	\$ 726.0	8.9%	16.8%	7.6x	85.6x	7.4x	25.4x	6.5x	21.1x	
Workiva Inc.	97.25	(7.4%)	\$ 5,386.8	\$ 5,400.9	\$ 705.4	\$ (35.7)	NM	16.2%	7.7x	NM	7.4x	145.3x	6.3x	88.3x	
Yext, Inc.	8.26	(3.7%)	\$ 1,056.6	\$ 922.6	\$ 396.1	\$ (4.4)	NM	(1.8%)	2.3x	NM	2.2x	14.0x	2.0x	8.8x	
ZenaTech, Inc.	8.85	(28.8%)	\$ 153.2	\$ 160.1	\$ 1.5	\$ (0.2)	NM	9.2%	NM	NM	NM	NM	NM	NM	
Zuora, Inc.	9.93	(8.5%)	\$ 1,526.3	\$ 1,388.2	\$ 445.7	\$ (11.7)	NM	7.3%	3.1x	NM	3.0x	13.5x	2.8x	11.7x	
<b>Mean:</b>	<b>(14.9%)</b>		<b>\$ 28,160.0</b>	<b>\$ 27,647.9</b>	<b>\$ 2,762.1</b>	<b>\$ 568.63</b>	<b>19.6%</b>	<b>13.9%</b>	<b>7.2x</b>	<b>44.9x</b>	<b>6.7x</b>	<b>33.0x</b>	<b>6.0x</b>	<b>26.8x</b>	
<b>Median:</b>	<b>(8.3%)</b>		<b>\$ 5,215.0</b>	<b>\$ 5,247.9</b>	<b>\$ 689.6</b>	<b>\$ 20.61</b>	<b>17.2%</b>	<b>12.9%</b>	<b>6.2x</b>	<b>34.8x</b>	<b>5.8x</b>	<b>24.8x</b>	<b>5.3x</b>	<b>21.5x</b>	
								<b>Weighted Average:</b>	<b>11.7x</b>	<b>54.9x</b>	<b>11.3x</b>	<b>34.9x</b>	<b>9.9x</b>	<b>29.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>10.1x</b>	<b>34.4x</b>	<b>9.7x</b>	<b>31.9x</b>	<b>8.7x</b>	<b>27.8x</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

# 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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Benefit Management - Healthcare</b>														
Accolade, Inc.	3.86	(74.9%)	\$ 310.9	\$ 315.3	\$ 441.0	\$ (53.6)	NM	16.0%	0.7x	NM	0.7x	37.7x	0.6x	11.1x
Alight, Inc.	8.00	(22.9%)	\$ 4,260.1	\$ 6,102.1	\$ 3,358.0	\$ 451.0	NM	26.9%	1.8x	13.5x	2.6x	10.5x	2.5x	9.6x
Bright Horizons Family Solutions Inc.	115.63	(18.5%)	\$ 6,727.7	\$ 8,461.2	\$ 2,627.5	\$ 370.5	14.1%	12.7%	3.2x	22.8x	3.2x	20.6x	2.9x	17.7x
Evolent Health, Inc.	12.92	(63.1%)	\$ 1,486.1	\$ 2,211.9	\$ 2,464.3	\$ 122.9	5.0%	37.6%	0.9x	18.0x	0.9x	13.3x	0.8x	10.0x
Kooth plc	2.24	(49.9%)	\$ 81.8	\$ 62.9	\$ 68.5	\$ 5.9	8.6%	138.0%	0.9x	10.7x	0.8x	4.2x	0.7x	4.0x
LifeSpeak Inc.	0.29	(47.4%)	\$ 16.9	\$ 73.6	\$ 36.7	\$ (0.8)	NM	(6.8%)	2.0x	NM	2.1x	9.3x	2.1x	7.7x
Maximus, Inc.	74.50	(20.7%)	\$ 4,492.0	\$ 5,589.2	\$ 5,306.2	\$ 605.3	11.4%	8.2%	1.1x	9.2x	1.1x	9.1x	1.0x	9.2x
Ontrak, Inc.	1.80	(88.8%)	\$ 7.6	\$ 7.9	\$ 11.2	\$ (17.4)	NM	(4.1%)	0.7x	NM	0.7x	NM	0.5x	NM
Progny, Inc.	15.57	(63.0%)	\$ 1,325.8	\$ 1,109.6	\$ 1,138.7	\$ 68.4	6.0%	10.2%	1.0x	16.2x	1.0x	5.7x	1.0x	5.8x
<b>Mean:</b>		<b>(49.9%)</b>	<b>\$ 2,078.8</b>	<b>\$ 2,659.3</b>	<b>\$ 1,716.9</b>	<b>\$ 172.48</b>	<b>9.0%</b>	<b>26.5%</b>	<b>1.4x</b>	<b>15.1x</b>	<b>1.4x</b>	<b>13.8x</b>	<b>1.3x</b>	<b>9.4x</b>
<b>Median:</b>		<b>(49.9%)</b>	<b>\$ 1,325.8</b>	<b>\$ 1,109.6</b>	<b>\$ 1,138.7</b>	<b>\$ 68.41</b>	<b>8.6%</b>	<b>12.7%</b>	<b>1.0x</b>	<b>14.9x</b>	<b>1.0x</b>	<b>9.9x</b>	<b>1.0x</b>	<b>9.4x</b>
								<b>Weighted Average:</b>	<b>2.0x</b>	<b>16.1x</b>	<b>2.1x</b>	<b>14.1x</b>	<b>2.0x</b>	<b>12.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.3x</b>	<b>12.7x</b>	<b>2.1x</b>	<b>13.7x</b>	<b>2.0x</b>	<b>9.1x</b>

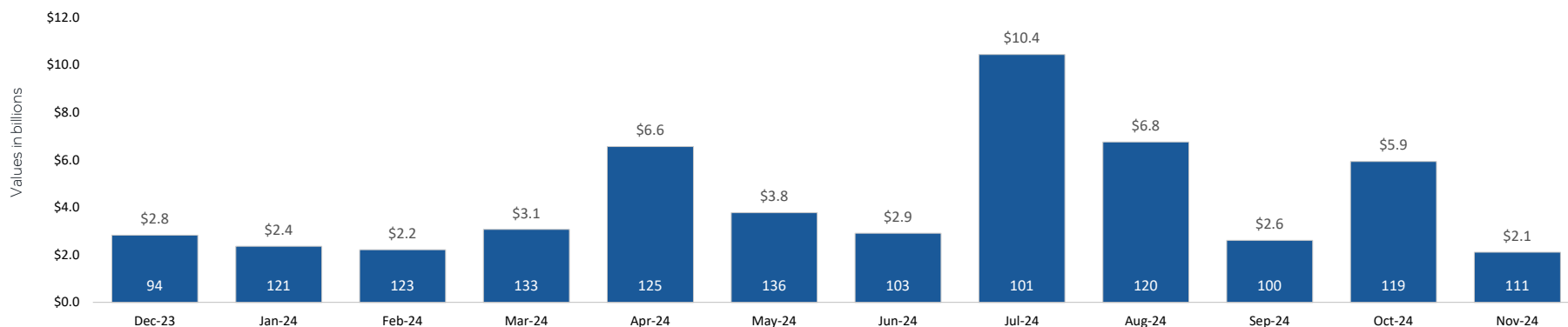
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

<b>Provider IT</b>														
Craneware plc	30.62	(3.5%)	\$ 1,072.2	\$ 1,077.8	\$ 189.3	\$ 43.3	22.9%	8.8%	5.7x	24.9x	5.3x	17.2x	4.9x	15.8x
Definitive Healthcare Corp.	4.73	(55.5%)	\$ 546.4	\$ 685.8	\$ 255.8	\$ 33.1	12.9%	4.0%	2.7x	20.7x	2.7x	8.8x	2.8x	10.2x
DocGo Inc.	4.33	(30.2%)	\$ 441.9	\$ 409.1	\$ 695.0	\$ 65.3	9.4%	30.2%	0.6x	6.3x	0.7x	5.6x	1.0x	10.7x
Doximity, Inc.	53.00	(14.2%)	\$ 9,894.7	\$ 9,102.6	\$ 516.8	\$ 207.9	40.2%	15.3%	17.6x	43.8x	17.0x	32.3x	15.8x	31.4x
Health Catalyst, Inc.	8.83	(22.6%)	\$ 537.3	\$ 514.4	\$ 302.1	\$ (32.1)	NM	4.2%	1.7x	NM	1.7x	19.9x	1.5x	13.3x
Narayana Hrudayalaya Limited	14.98	(12.2%)	\$ 3,041.8	\$ 3,103.2	\$ 623.1	\$ 136.0	21.8%	6.7%	5.0x	22.8x	4.8x	21.5x	4.2x	18.9x
National Research Corporation	19.66	(53.4%)	\$ 461.5	\$ 512.4	\$ 144.2	\$ 43.3	30.0%	(3.1%)	3.6x	11.8x	NM	NM	NM	NM
Nexus AG	72.17	(0.3%)	\$ 1,245.9	\$ 1,152.6	\$ 296.0	\$ 47.6	16.1%	13.9%	3.9x	24.2x	4.0x	18.9x	3.7x	16.7x
Omniceil, Inc.	46.59	(16.4%)	\$ 2,157.9	\$ 2,201.4	\$ 1,064.2	\$ 26.5	2.5%	(10.3%)	2.1x	83.0x	2.0x	16.7x	1.9x	15.2x
OptimizeRx Corporation	5.45	(67.3%)	\$ 100.4	\$ 120.0	\$ 88.2	\$ (3.5)	NM	40.4%	1.4x	NM	1.3x	13.6x	1.2x	10.3x
Phreesia, Inc.	21.03	(27.9%)	\$ 1,215.0	\$ 1,149.7	\$ 390.0	\$ (73.9)	NM	22.1%	2.9x	NM	2.7x	40.2x	2.4x	19.5x
Premier, Inc.	22.90	(2.8%)	\$ 2,200.9	\$ 2,210.2	\$ 1,325.5	\$ 380.9	28.7%	2.7%	1.7x	5.8x	1.9x	6.4x	2.2x	8.7x
Red Carpet Media Group S.A.	12.79	(37.8%)	\$ 5.9	\$ 4.9	\$ 3.4	\$ 1.7	51.5%	15.9%	1.5x	2.8x	NM	NM	NM	NM
Tehnika D.d	21.95	(5.4%)	\$ 4.1	\$ 16.3	\$ 33.0	\$ (0.4)	NM	32.6%	0.5x	NM	NM	NM	NM	NM
Vitalhub Corp.	8.06	(1.8%)	\$ 422.9	\$ 365.1	\$ 45.6	\$ 8.9	19.5%	22.7%	8.0x	41.0x	7.6x	29.3x	5.9x	21.8x
<b>Mean:</b>		<b>(23.4%)</b>	<b>\$ 1,556.6</b>	<b>\$ 1,508.4</b>	<b>\$ 398.1</b>	<b>\$ 58.98</b>	<b>23.2%</b>	<b>13.7%</b>	<b>3.9x</b>	<b>26.1x</b>	<b>4.3x</b>	<b>19.2x</b>	<b>4.0x</b>	<b>16.0x</b>
<b>Median:</b>		<b>(16.4%)</b>	<b>\$ 546.4</b>	<b>\$ 685.8</b>	<b>\$ 296.0</b>	<b>\$ 33.11</b>	<b>21.8%</b>	<b>13.9%</b>	<b>2.7x</b>	<b>22.8x</b>	<b>2.7x</b>	<b>18.1x</b>	<b>2.6x</b>	<b>15.5x</b>
								<b>Weighted Average:</b>	<b>9.4x</b>	<b>33.8x</b>	<b>9.1x</b>	<b>23.9x</b>	<b>8.4x</b>	<b>21.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.4x</b>	<b>31.5x</b>	<b>3.3x</b>	<b>16.1x</b>	<b>3.1x</b>	<b>15.3x</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

- The Financial Technology segment had 111 transactions in November, 64 of which were reported for more than \$2.1 billion in total value
- Select transactions in the Financial Technology segment include:
  - UK-based trading exchange and data provider AquisExchange's pending £207 million (approximately US\$219 million) sale to SIX Group (a *Canaccord Genuity* transaction)
  - The pending \$300 million acquisition of TradePMR, a custodial and portfolio management platform for registered investment advisors, by Robinhood
  - TLG Capital Management, Evolution VC, and Golden Ventures' C\$360 million (approximately US\$257 million) investment in Neo Financial Technologies, a Canada-based financial technology company
  - The \$150 million B2B payments platform Melio raised from Fiserv, Shopify Ventures, and Capital One Ventures at a \$2 billion valuation



	2Q24		3Q24		LTM		Nov-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	329	\$10,954.0	32	\$519.1
Private Equity - Buyout	14	3,455.6	19	11,157.5	67	16,722.3	6	3.7
Private Equity - VC/Growth Capital	262	5,327.0	228	7,185.3	990	23,931.4	73	1,594.9
<b>Total</b>	<b>364</b>	<b>\$13,251.6</b>	<b>321</b>	<b>\$19,808.9</b>	<b>1,386</b>	<b>\$51,607.7</b>	<b>111</b>	<b>\$2,117.7</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.



# 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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Payments</b>														
Adyen N.V.	1,454.32	(13.2%)	\$ 45,778.8	\$ 36,786.1	\$ 1,940.4	\$ 890.1	45.9%	24.0%	19.0x	41.3x	16.2x	33.4x	13.0x	25.0x
Block, Inc.	88.55	(5.9%)	\$ 54,884.6	\$ 53,420.1	\$ 23,861.5	\$ 1,276.5	5.3%	14.8%	2.2x	41.8x	2.3x	18.6x	2.0x	15.1x
EML Payments Limited	0.66	(20.1%)	\$ 248.8	\$ 279.8	\$ 145.0	\$ 3.7	2.6%	18.2%	1.9x	75.0x	1.4x	5.9x	1.4x	5.4x
Flywire Corporation	22.71	(28.0%)	\$ 2,825.5	\$ 2,145.9	\$ 475.1	\$ 1.2	0.3%	26.5%	4.5x	NM	4.5x	27.7x	3.6x	18.8x
Global Payments Inc.	118.96	(16.1%)	\$ 30,274.7	\$ 45,731.9	\$ 10,024.3	\$ 4,356.1	43.5%	5.8%	4.6x	10.5x	4.9x	9.8x	4.7x	9.3x
i3 Verticals, Inc.	24.80	(7.0%)	\$ 583.0	\$ 668.1	\$ 229.9	\$ 33.2	14.5%	1.4%	2.9x	20.1x	2.4x	9.3x	2.5x	9.3x
Marqeta, Inc.	3.88	(47.3%)	\$ 1,949.3	\$ 851.9	\$ 490.0	\$ (28.8)	NM	(35.6%)	1.7x	NM	1.9x	38.6x	1.6x	20.2x
Payfare Inc.	1.41	(77.8%)	\$ 68.2	\$ 5.7	\$ 160.5	\$ 12.5	7.8%	24.3%	0.0x	0.5x	0.0x	0.4x	0.1x	0.7x
Paymentus Holdings, Inc.	37.81	(2.5%)	\$ 4,712.4	\$ 4,534.1	\$ 778.7	\$ 48.8	6.3%	33.8%	5.8x	92.9x	5.2x	47.8x	4.2x	38.4x
Payoneer Global Inc.	10.91	(3.4%)	\$ 3,890.7	\$ 3,393.0	\$ 940.3	\$ 164.7	17.5%	19.0%	3.6x	20.6x	3.5x	12.9x	3.3x	13.5x
PayPal Holdings, Inc.	86.77	(2.2%)	\$ 86,990.3	\$ 88,329.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.8x	14.4x	2.8x	13.3x	2.6x	12.8x
Paysafe Limited	19.88	(24.3%)	\$ 1,208.2	\$ 3,440.9	\$ 1,699.3	\$ 430.6	25.3%	8.2%	2.0x	8.0x	1.9x	6.9x	1.8x	6.3x
Remitly Global, Inc.	20.56	(6.9%)	\$ 4,072.1	\$ 3,761.4	\$ 1,176.8	\$ (58.6)	NM	35.2%	3.2x	NM	3.1x	34.3x	2.5x	22.0x
Repay Holdings Corporation	8.08	(28.3%)	\$ 709.1	\$ 1,063.8	\$ 310.8	\$ 72.2	23.2%	5.9%	3.4x	14.7x	3.3x	7.5x	3.1x	7.1x
Shift4 Payments, Inc.	114.08	(2.4%)	\$ 8,019.9	\$ 9,701.6	\$ 3,149.0	\$ 457.4	14.5%	31.4%	3.1x	21.2x	2.7x	13.8x	2.1x	10.9x
<b>Mean:</b>	<b>(19.0%)</b>		<b>\$ 16,414.4</b>	<b>\$ 16,940.9</b>	<b>\$ 5,122.6</b>	<b>\$ 918.72</b>	<b>17.4%</b>	<b>14.7%</b>	<b>4.1x</b>	<b>30.1x</b>	<b>3.7x</b>	<b>18.7x</b>	<b>3.2x</b>	<b>14.3x</b>
<b>Median:</b>	<b>(13.2%)</b>		<b>\$ 3,890.7</b>	<b>\$ 3,440.9</b>	<b>\$ 940.3</b>	<b>\$ 72.25</b>	<b>14.5%</b>	<b>18.2%</b>	<b>3.1x</b>	<b>20.4x</b>	<b>2.8x</b>	<b>13.3x</b>	<b>2.5x</b>	<b>12.8x</b>
								<b>Weighted Average:</b>	<b>6.0x</b>	<b>26.4x</b>	<b>5.5x</b>	<b>19.1x</b>	<b>4.7x</b>	<b>15.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.0x</b>	<b>26.0x</b>	<b>3.1x</b>	<b>14.4x</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

	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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>E-Commerce/Cloud POS</b>														
Agilysys, Inc.	134.30	(4.1%)	\$ 3,707.3	\$ 3,726.6	\$ 254.6	\$ 29.1	11.4%	17.1%	14.6x	128.3x	14.3x	79.1x	11.7x	64.4x
BigCommerce Holdings, Inc.	7.37	(27.7%)	\$ 577.7	\$ 631.3	\$ 330.0	\$ (18.0)	NM	10.9%	1.9x	NM	1.8x	28.6x	1.7x	19.0x
Block, Inc.	88.55	(5.9%)	\$ 54,884.6	\$ 53,420.1	\$ 23,861.5	\$ 1,276.5	5.3%	14.8%	2.2x	41.8x	2.3x	18.6x	2.0x	15.1x
Cardlytics, Inc.	4.07	(80.2%)	\$ 206.8	\$ 361.8	\$ 293.5	\$ (36.6)	NM	(3.0%)	1.2x	NM	1.3x	NM	1.3x	NM
EverCommerce Inc.	12.15	(1.6%)	\$ 2,229.3	\$ 2,681.4	\$ 693.2	\$ 115.6	16.7%	3.8%	3.9x	23.2x	3.8x	15.3x	3.6x	14.0x
Lightspeed Commerce Inc.	18.74	(8.6%)	\$ 2,846.5	\$ 2,232.2	\$ 1,013.2	\$ (74.0)	NM	24.7%	2.2x	NM	2.0x	48.3x	1.7x	25.9x
Olo Inc.	7.29	(2.4%)	\$ 1,193.2	\$ 858.2	\$ 271.9	\$ (22.8)	NM	26.4%	3.2x	NM	3.0x	23.4x	2.6x	18.8x
PayPal Holdings, Inc.	86.77	(2.2%)	\$ 86,990.3	\$ 88,329.3	\$ 31,457.0	\$ 6,121.0	19.5%	8.0%	2.8x	14.4x	2.8x	13.3x	2.6x	12.8x
PAR Technology Corporation	81.14	(1.3%)	\$ 2,945.8	\$ 3,301.9	\$ 454.0	\$ (54.8)	NM	49.1%	7.3x	NM	8.7x	NM	7.1x	107.7x
POSaBIT Systems Corporation	0.08	(78.0%)	\$ 12.3	\$ 15.8	\$ 17.0	\$ (8.2)	NM	(72.0%)	0.9x	NM	NM	NM	NM	NM
Shopify Inc.	115.60	(0.6%)	\$ 149,366.6	\$ 145,612.6	\$ 8,212.0	\$ 1,114.0	13.6%	23.5%	17.7x	130.7x	15.3x	90.0x	12.5x	65.8x
StoneCo Ltd.	9.48	(51.3%)	\$ 2,813.4	\$ 3,860.7	\$ 2,267.4	\$ 1,114.4	49.2%	13.9%	1.7x	3.5x	1.8x	3.4x	1.6x	2.9x
Toast, Inc.	43.54	(1.3%)	\$ 24,730.7	\$ 23,496.7	\$ 4,658.0	\$ 2.0	0.0%	29.5%	5.0x	NM	4.7x	63.6x	3.8x	43.9x
<b>Mean:</b>	<b>(20.4%)</b>		<b>\$ 25,577.3</b>	<b>\$ 25,271.4</b>	<b>\$ 5,675.6</b>	<b>\$ 735.25</b>	<b>16.5%</b>	<b>11.3%</b>	<b>5.0x</b>	<b>57.0x</b>	<b>5.1x</b>	<b>38.4x</b>	<b>4.4x</b>	<b>35.5x</b>
<b>Median:</b>	<b>(4.1%)</b>		<b>\$ 2,846.5</b>	<b>\$ 3,301.9</b>	<b>\$ 693.2</b>	<b>\$ 2.00</b>	<b>13.6%</b>	<b>14.8%</b>	<b>2.8x</b>	<b>32.5x</b>	<b>2.9x</b>	<b>26.0x</b>	<b>2.6x</b>	<b>19.0x</b>
								<b>Weighted Average:</b>	<b>9.7x</b>	<b>71.0x</b>	<b>8.6x</b>	<b>53.3x</b>	<b>7.2x</b>	<b>40.8x</b>
								<b>*Adjusted Weighted Average:</b>	<b>3.2x</b>	<b>24.6x</b>	<b>3.2x</b>	<b>22.5x</b>	<b>2.8x</b>	<b>40.2x</b>

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

<b>PropTech</b>														
Airbnb, Inc.	136.11	(20.0%)	\$ 85,037.7	\$ 76,043.7	\$ 10,840.0	\$ 1,673.0	15.4%	12.9%	7.0x	45.5x	7.0x	19.6x	6.3x	18.1x
Compass, Inc.	7.09	(3.7%)	\$ 3,618.1	\$ 3,918.5	\$ 5,345.1	\$ (58.0)	NM	9.2%	0.7x	NM	0.7x	32.9x	0.6x	17.1x
CoStar Group, Inc.	81.34	(19.0%)	\$ 33,346.1	\$ 29,514.4	\$ 2,666.9	\$ 170.3	6.4%	11.7%	11.1x	173.3x	10.6x	136.3x	9.4x	59.9x
eXp World Holdings, Inc.	13.85	(19.1%)	\$ 2,126.7	\$ 1,996.3	\$ 4,458.2	\$ 12.7	0.3%	5.5%	0.4x	157.0x	0.5x	28.3x	0.4x	20.3x
Inspirato Incorporated	3.60	(61.3%)	\$ 38.9	\$ 239.7	\$ 287.5	\$ (29.4)	NM	(16.7%)	0.8x	NM	0.9x	NM	NM	NM
Offerpad Solutions Inc.	4.93	(56.1%)	\$ 134.9	\$ 348.8	\$ 985.0	\$ (43.0)	NM	(43.8%)	0.4x	NM	0.4x	NM	0.3x	64.9x
Opendoor Technologies Inc.	2.34	(52.1%)	\$ 1,673.3	\$ 3,370.3	\$ 4,939.0	\$ (276.0)	NM	(44.7%)	0.7x	NM	0.6x	NM	0.5x	NM
Porch Group, Inc.	3.66	(23.4%)	\$ 370.5	\$ 537.1	\$ 452.1	\$ (59.7)	NM	19.0%	1.2x	NM	1.2x	NM	1.2x	21.9x
Redfin Corporation	9.49	(37.9%)	\$ 1,176.6	\$ 2,106.5	\$ 1,016.8	\$ (116.1)	NM	3.7%	2.1x	NM	2.0x	NM	1.8x	108.9x
Sonder Holdings Inc.	3.73	(64.5%)	\$ 41.2	\$ 1,457.6	\$ 623.2	\$ (172.5)	NM	15.4%	2.3x	NM	1.9x	NM	1.7x	NM
Vacasa, Inc.	3.90	(66.7%)	\$ 61.3	\$ 85.3	\$ 949.9	\$ (31.2)	NM	(18.0%)	0.1x	NM	0.1x	NM	0.1x	17.9x
Zillow Group, Inc.	81.53	(2.6%)	\$ 19,592.3	\$ 18,577.3	\$ 2,156.0	\$ (123.0)	NM	13.1%	8.6x	NM	8.3x	37.5x	7.3x	28.1x
<b>Mean:</b>	<b>(35.5%)</b>		<b>\$ 12,268.1</b>	<b>\$ 11,516.3</b>	<b>\$ 2,893.3</b>	<b>\$ 78.93</b>	<b>7.4%</b>	<b>(2.7%)</b>	<b>3.0x</b>	<b>125.3x</b>	<b>2.8x</b>	<b>50.9x</b>	<b>2.7x</b>	<b>39.7x</b>
<b>Median:</b>	<b>(30.7%)</b>		<b>\$ 1,424.9</b>	<b>\$ 2,051.4</b>	<b>\$ 1,586.4</b>	<b>\$ (50.49)</b>	<b>6.4%</b>	<b>7.3%</b>	<b>1.0x</b>	<b>157.0x</b>	<b>1.0x</b>	<b>32.9x</b>	<b>1.2x</b>	<b>21.9x</b>
								<b>Weighted Average:</b>	<b>7.8x</b>	<b>67.8x</b>	<b>7.6x</b>	<b>48.4x</b>	<b>6.8x</b>	<b>29.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>6.8x</b>	<b>82.8x</b>	<b>6.7x</b>	<b>23.3x</b>	<b>6.0x</b>	<b>29.2x</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

# 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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Financial Vertical SaaS</b>														
Alkami Technology, Inc.	39.47	(6.7%)	\$ 3,966.6	\$ 3,884.3	\$ 315.6	\$ (43.6)	NM	26.7%	12.3x	NM	12.0x	156.5x	9.6x	71.4x
BILL Holdings, Inc.	90.22	(4.3%)	\$ 9,337.5	\$ 8,839.8	\$ 1,343.6	\$ (7.7)	NM	18.5%	6.6x	NM	6.5x	34.4x	5.8x	40.1x
BlackLine, Inc.	62.01	(10.5%)	\$ 3,874.7	\$ 3,975.7	\$ 639.6	\$ 60.2	9.4%	11.4%	6.2x	66.0x	6.2x	24.5x	5.7x	22.1x
Blend Labs, Inc.	5.11	(5.4%)	\$ 1,307.8	\$ 1,384.5	\$ 156.7	\$ (59.2)	NM	(4.2%)	8.8x	NM	8.7x	NM	7.2x	68.4x
Clearwater Analytics Holdings, Inc.	31.04	(13.1%)	\$ 7,095.6	\$ 6,913.7	\$ 424.4	\$ 41.5	9.8%	20.6%	16.3x	166.7x	16.0x	49.9x	13.3x	39.3x
Expensify, Inc.	3.26	(6.2%)	\$ 290.0	\$ 257.4	\$ 137.4	\$ (6.2)	NM	(13.5%)	1.9x	NM	2.0x	7.3x	1.8x	6.9x
Guidewire Software, Inc.	202.89	(2.0%)	\$ 16,945.2	\$ 16,366.7	\$ 980.5	\$ (41.9)	NM	8.3%	16.7x	NM	15.4x	107.4x	13.4x	75.5x
Intapp, Inc.	62.55	(3.1%)	\$ 4,840.5	\$ 4,610.8	\$ 447.8	\$ (12.1)	NM	20.1%	10.3x	NM	9.5x	71.6x	8.3x	52.6x
nCino, Inc.	41.99	(2.8%)	\$ 4,852.3	\$ 4,845.8	\$ 506.1	\$ 24.8	4.9%	13.6%	9.6x	195.1x	8.8x	49.7x	7.6x	38.3x
OneStream, Inc.	29.89	(15.5%)	\$ 4,793.9	\$ 4,446.4	\$ 459.5	\$ (268.7)	NM	NM	9.7x	NM	9.7x	NM	8.0x	216.7x
Open Lending Corporation	6.38	(26.7%)	\$ 761.5	\$ 656.2	\$ 95.9	\$ 6.5	6.8%	(25.9%)	6.8x	100.7x	6.4x	17.3x	5.5x	13.4x
Q2 Holdings, Inc.	104.74	(3.0%)	\$ 6,326.4	\$ 6,460.6	\$ 675.5	\$ (10.2)	NM	10.9%	9.6x	NM	9.5x	53.2x	8.5x	41.1x
Riskified Ltd.	4.85	(27.0%)	\$ 795.7	\$ 434.2	\$ 318.1	\$ (46.2)	NM	8.6%	1.4x	NM	1.3x	24.8x	1.2x	17.0x
Vertex, Inc.	54.25	(2.3%)	\$ 8,460.8	\$ 8,526.6	\$ 643.2	\$ 24.0	3.7%	17.3%	13.3x	NM	12.7x	56.6x	11.1x	49.7x
Workday, Inc.	249.99	(19.7%)	\$ 65,973.4	\$ 62,179.4	\$ 8,157.0	\$ 726.0	8.9%	16.8%	7.6x	85.6x	7.9x	27.4x	7.0x	22.9x
ZoomInfo Technologies Inc.	10.94	(43.6%)	\$ 3,756.5	\$ 4,967.7	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	4.1x	20.4x	4.0x	10.8x	4.1x	10.3x
Zuora, Inc.	9.93	(8.5%)	\$ 1,526.3	\$ 1,388.2	\$ 445.7	\$ (11.7)	NM	7.3%	3.1x	NM	3.0x	13.5x	2.8x	11.7x
<b>Mean:</b>		<b>(11.8%)</b>	<b>\$ 8,523.8</b>	<b>\$ 8,243.4</b>	<b>\$ 998.1</b>	<b>\$ 36.44</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.5x</b>	<b>105.8x</b>	<b>8.2x</b>	<b>47.0x</b>	<b>7.1x</b>	<b>46.9x</b>
<b>Median:</b>		<b>(6.7%)</b>	<b>\$ 4,793.9</b>	<b>\$ 4,610.8</b>	<b>\$ 459.5</b>	<b>\$ (7.67)</b>	<b>8.9%</b>	<b>11.2%</b>	<b>8.8x</b>	<b>93.2x</b>	<b>8.7x</b>	<b>34.4x</b>	<b>7.2x</b>	<b>39.3x</b>
								<b>Weighted Average:</b>	<b>9.6x</b>	<b>56.5x</b>	<b>9.5x</b>	<b>45.0x</b>	<b>8.2x</b>	<b>42.4x</b>
								<b>*Adjusted Weighted Average:</b>	<b>9.6x</b>	<b>88.9x</b>	<b>9.5x</b>	<b>34.6x</b>	<b>8.2x</b>	<b>36.4x</b>

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

# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Consumer Finance/Digital Banking</b>															
Affirm Holdings, Inc.	70.01	(1.2%)	\$ 21,987.1	\$ 27,212.2	\$ 2,524.9	\$ (291.8)	NM	46.6%	10.8x	NM	9.5x	NM	7.6x	NM	
Dun & Bradstreet Holdings, Inc.	12.70	(1.9%)	\$ 5,607.4	\$ 9,034.5	\$ 2,380.2	\$ 627.3	26.4%	4.5%	2.4x	14.4x	3.7x	9.5x	3.6x	9.0x	
Elevation Gold Mining Corporation	0.05	(45.1%)	\$ 6.0	\$ 42.5	\$ 62.3	\$ 8.1	13.0%	(4.7%)	0.1x	5.2x	NM	NM	NM	NM	
Enova International, Inc.	105.51	(2.4%)	\$ 2,765.0	\$ -	\$ 1,170.8	NM	NM	14.8%	2.4x	NM	NM	NM	NM	NM	
Equifax Inc.	261.56	(15.5%)	\$ 32,420.9	\$ 37,561.9	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	6.7x	22.1x	6.4x	19.8x	5.8x	16.4x	
Experian plc	47.66	(5.3%)	\$ 43,610.4	\$ 48,324.3	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.6x	21.9x	6.6x	18.4x	6.1x	16.7x	
Fair Isaac Corporation	2,375.03	(1.1%)	\$ 57,827.0	\$ 2,403.6	\$ 1,717.5	\$ 747.5	43.5%	13.5%	1.4x	3.2x	33.3x	62.7x	28.5x	50.3x	
Green Dot Corporation	10.27	(24.4%)	\$ 552.4	\$ 1,501.5	\$ 1,629.7	NM	NM	10.5%	0.9x	NM	NM	NM	NM	NM	
Intuit Inc.	641.73	(10.2%)	\$ 179,706.9	\$ 183,129.9	\$ 16,590.0	\$ 4,480.0	27.0%	12.5%	11.0x	40.9x	10.7x	27.8x	9.6x	22.7x	
Katapult Holdings, Inc.	7.56	(67.9%)	\$ 33.2	\$ 103.9	\$ 241.8	\$ 156.9	64.9%	15.0%	0.4x	0.7x	0.4x	17.8x	0.4x	NM	
LendingClub Corporation	16.64	(3.0%)	\$ 1,870.4	\$ 885.6	\$ 1,108.0	\$ 120.0	10.8%	(5.7%)	0.8x	7.4x	1.2x	NM	1.0x	NM	
Lufax Holding Ltd	2.45	(50.4%)	\$ 2,123.4	\$ 921.1	\$ 4,671.3	\$ 1,674.9	35.9%	(35.3%)	0.2x	0.5x	0.2x	NM	0.2x	1.9x	
Mogo Inc.	1.47	(33.1%)	\$ 35.7	\$ 92.8	\$ 31.0	NM	NM	(1.7%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	91.70	(14.2%)	\$ 1,018.0	\$ 1,091.4	\$ 500.3	\$ 45.0	9.0%	23.4%	2.2x	24.2x	1.9x	11.5x	1.6x	9.3x	
NerdWallet, Inc.	14.00	(19.1%)	\$ 1,028.1	\$ 963.3	\$ 637.5	\$ 30.5	4.8%	4.9%	1.5x	31.6x	1.4x	9.5x	1.2x	6.9x	
Robinhood Markets, Inc.	37.54	(5.5%)	\$ 33,184.4	\$ 26,714.4	\$ 2,408.0	NM	NM	35.7%	11.1x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	16.41	(1.2%)	\$ 17,807.3	\$ 18,771.7	\$ 2,519.2	NM	NM	32.2%	7.5x	NM	NM	NM	NM	NM	
TransUnion	101.50	(10.3%)	\$ 19,782.4	\$ 24,508.8	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	6.0x	19.9x	5.8x	16.1x	5.3x	14.4x	
Upstart Holdings, Inc.	78.79	(8.5%)	\$ 7,187.9	\$ 7,783.6	\$ 604.9	\$ (143.6)	NM	10.9%	12.9x	NM	12.3x	NM	9.0x	120.8x	
<b>Mean:</b>		<b>(16.9%)</b>	<b>\$ 22,555.5</b>	<b>\$ 20,581.4</b>	<b>\$ 2,936.2</b>	<b>\$ 899.26</b>	<b>27.2%</b>	<b>10.6%</b>	<b>4.7x</b>	<b>16.0x</b>	<b>7.2x</b>	<b>21.5x</b>	<b>6.1x</b>	<b>26.8x</b>	
<b>Median:</b>		<b>(10.2%)</b>	<b>\$ 5,607.4</b>	<b>\$ 2,403.6</b>	<b>\$ 1,717.5</b>	<b>\$ 392.12</b>	<b>28.5%</b>	<b>10.5%</b>	<b>2.4x</b>	<b>17.1x</b>	<b>5.8x</b>	<b>17.8x</b>	<b>5.3x</b>	<b>15.4x</b>	
								<b>Weighted Average:</b>	<b>8.3x</b>	<b>22.8x</b>	<b>11.2x</b>	<b>24.4x</b>	<b>9.8x</b>	<b>22.1x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>8.3x</b>	<b>14.4x</b>	<b>9.0x</b>	<b>24.1x</b>	<b>8.0x</b>	<b>25.1x</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

	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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Banking Technology</b>															
ACI Worldwide, Inc.	56.82	(4.8%)	\$ 5,959.8	\$ 6,816.8	\$ 1,617.8	\$ 421.4	26.0%	13.3%	4.2x	16.2x	4.4x	15.8x	4.1x	14.6x	
Broadridge Financial Solutions, Inc.	236.02	(0.7%)	\$ 27,588.2	\$ 31,097.5	\$ 6,498.6	\$ 1,545.8	23.8%	4.7%	4.8x	20.1x	4.6x	18.8x	4.3x	18.3x	
Ervestnet, Inc.	0.01	(85.6%)	\$ 5.1	\$ 4.0	\$ 0.0	(4.2)	NM	802.5%	NM	NM	3.1x	13.5x	2.8x	11.8x	
Fidelity National Information Services, Inc.	85.30	(7.3%)	\$ 45,921.6	\$ 55,601.6	\$ 10,031.0	\$ 3,571.0	35.6%	1.9%	5.5x	15.6x	5.5x	13.5x	5.3x	12.8x	
Fiserv, Inc.	220.96	(1.0%)	\$ 125,708.3	\$ 150,526.3	\$ 20,122.0	\$ 8,766.0	43.6%	7.0%	7.5x	17.2x	7.9x	16.5x	7.2x	15.1x	
Jack Henry & Associates, Inc.	176.18	(7.1%)	\$ 12,854.0	\$ 13,008.7	\$ 2,245.2	\$ 571.2	25.4%	5.9%	5.8x	22.8x	5.6x	17.8x	5.2x	16.4x	
MarketAxess Holdings Inc.	258.69	(13.2%)	\$ 9,753.7	\$ 9,281.4	\$ 811.9	\$ 412.7	50.8%	10.7%	11.4x	22.5x	11.3x	22.3x	10.3x	20.1x	
MeridianLink, Inc.	23.35	(9.8%)	\$ 1,763.5	\$ 2,151.9	\$ 311.4	\$ 54.9	17.6%	4.0%	6.9x	39.2x	6.7x	16.5x	6.2x	15.3x	
Propel Holdings Inc.	27.50	(5.7%)	\$ 1,061.2	\$ 1,288.1	\$ 416.4	\$ 89.5	21.5%	47.2%	3.1x	14.4x	2.9x	10.9x	2.1x	7.1x	
Tradeweb Markets Inc.	135.50	(2.0%)	\$ 28,883.4	\$ 28,325.5	\$ 1,630.3	NM	NM	29.4%	17.4x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	6.51	(33.2%)	\$ 1,028.0	\$ 14,630.3	\$ 2,727.5	\$ 300.2	11.0%	29.9%	5.4x	48.7x	6.7x	27.5x	5.4x	12.8x	
<b>Mean:</b>		<b>(15.5%)</b>	<b>\$ 23,684.3</b>	<b>\$ 28,430.2</b>	<b>\$ 4,219.3</b>	<b>\$ 1,572.85</b>	<b>28.4%</b>	<b>87.0%</b>	<b>7.2x</b>	<b>24.1x</b>	<b>5.9x</b>	<b>17.3x</b>	<b>5.3x</b>	<b>14.4x</b>	
<b>Median:</b>		<b>(7.1%)</b>	<b>\$ 9,753.7</b>	<b>\$ 13,008.7</b>	<b>\$ 1,630.3</b>	<b>\$ 417.07</b>	<b>25.4%</b>	<b>10.7%</b>	<b>5.7x</b>	<b>20.1x</b>	<b>5.6x</b>	<b>16.5x</b>	<b>5.2x</b>	<b>14.8x</b>	
								<b>Weighted Average:</b>	<b>7.9x</b>	<b>16.0x</b>	<b>6.1x</b>	<b>14.7x</b>	<b>5.7x</b>	<b>13.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.7x</b>	<b>17.7x</b>	<b>6.7x</b>	<b>16.2x</b>	<b>6.2x</b>	<b>14.6x</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

<b>InsureTech</b>															
CCC Intelligent Solutions Holdings Inc.	12.60	(1.8%)	\$ 7,881.3	\$ 8,469.8	\$ 926.9	\$ 188.5	20.3%	10.1%	9.1x	44.9x	8.9x	21.2x	8.2x	19.2x	
Clover Health Investments, Corp.	3.48	(26.1%)	\$ 1,743.9	\$ 1,459.6	\$ 2,115.2	(77.1)	NM	13.5%	0.7x	NM	1.0x	24.5x	0.9x	38.4x	
EverQuote, Inc.	19.19	(31.7%)	\$ 678.4	\$ 599.6	\$ 408.4	\$ 15.7	3.8%	27.4%	1.5x	38.1x	1.2x	11.0x	1.1x	9.8x	
Hippo Holdings Inc.	33.04	(3.5%)	\$ 804.8	\$ 628.4	\$ 334.7	(109.3)	NM	84.9%	1.9x	NM	1.8x	NM	1.4x	67.2x	
Lemonade, Inc.	51.81	(3.8%)	\$ 3,699.5	\$ 3,458.5	\$ 492.5	(186.0)	NM	22.1%	7.0x	NM	6.3x	NM	4.9x	NM	
LendingTree, Inc.	44.21	(29.3%)	\$ 590.7	\$ 1,042.8	\$ 773.1	\$ 42.3	5.5%	4.4%	1.3x	24.6x	1.2x	11.1x	1.0x	8.8x	
MediaAlpha, Inc.	12.63	(51.0%)	\$ 695.8	\$ 776.9	\$ 681.2	\$ 36.0	5.3%	72.5%	1.1x	21.6x	0.9x	8.8x	0.8x	6.8x	
MultiPlan Corporation	7.89	(88.6%)	\$ 127.6	\$ 4,594.9	\$ 942.6	\$ 557.7	59.2%	(1.7%)	4.9x	8.2x	4.9x	7.9x	4.9x	7.8x	
Oscar Health, Inc.	17.33	(27.2%)	\$ 4,279.7	\$ 3,439.0	\$ 8,215.2	\$ 43.9	0.5%	51.1%	0.4x	NM	0.3x	15.4x	0.3x	7.9x	
Rocket Companies, Inc.	14.53	(32.0%)	\$ 2,119.0	\$ 23,655.5	\$ 4,304.7	\$ 293.6	6.8%	13.8%	5.5x	80.6x	4.8x	28.6x	3.8x	13.7x	
Root, Inc.	99.81	(15.5%)	\$ 1,507.1	\$ 1,245.2	\$ 1,044.6	\$ 43.0	4.1%	215.1%	1.2x	NM	1.2x	16.8x	1.1x	24.1x	
SelectQuote, Inc.	2.99	(33.0%)	\$ 512.8	\$ 1,212.2	\$ 1,381.3	\$ 90.8	6.6%	28.7%	0.9x	13.4x	0.8x	9.2x	0.8x	9.8x	
System1, Inc.	1.05	(65.2%)	\$ 74.2	\$ 297.4	\$ 364.5	(22.3)	NM	(18.3%)	0.8x	NM	0.8x	9.1x	0.8x	8.2x	
<b>Mean:</b>		<b>(31.4%)</b>	<b>\$ 1,901.1</b>	<b>\$ 3,913.8</b>	<b>\$ 1,691.1</b>	<b>\$ 70.53</b>	<b>12.5%</b>	<b>40.3%</b>	<b>2.8x</b>	<b>33.1x</b>	<b>2.6x</b>	<b>14.9x</b>	<b>2.3x</b>	<b>18.5x</b>	
<b>Median:</b>		<b>(29.3%)</b>	<b>\$ 804.8</b>	<b>\$ 1,245.2</b>	<b>\$ 926.9</b>	<b>\$ 42.33</b>	<b>5.5%</b>	<b>22.1%</b>	<b>1.3x</b>	<b>24.6x</b>	<b>1.2x</b>	<b>11.1x</b>	<b>1.1x</b>	<b>9.8x</b>	
								<b>Weighted Average:</b>	<b>4.8x</b>	<b>23.8x</b>	<b>4.6x</b>	<b>15.7x</b>	<b>4.0x</b>	<b>16.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>2.8x</b>	<b>39.8x</b>	<b>2.6x</b>	<b>17.5x</b>	<b>2.1x</b>	<b>14.8x</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

\*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

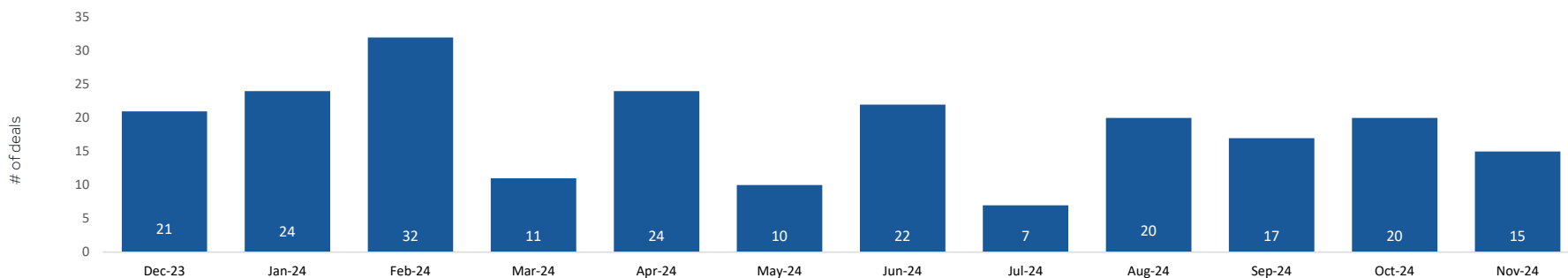
# Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2024		CY2025		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Digital Assets/Crypto Mining</b>															
Applied Digital Corporation	10.10	(7.7%)	\$ 2,133.6	\$ 2,556.4	\$ 190.0	\$ 15.1	7.9%	124.0%	13.5x	169.7x	12.1x	60.2x	8.1x	24.2x	
Argo Blockchain plc	0.10	(77.4%)	\$ 65.9	\$ 101.3	\$ 52.9	\$ 5.0	9.5%	18.9%	1.9x	20.1x	2.4x	NM	1.6x	NM	
Bakkt Holdings, Inc.	27.85	(59.5%)	\$ 180.4	\$ 219.1	\$ 1,907.4	\$ (93.9)	NM	228.0%	0.1x	NM	3.2x	NM	2.7x	NM	
Bit Digital, Inc.	4.61	(19.7%)	\$ 680.7	\$ 597.9	\$ 98.0	\$ 3.9	4.0%	167.5%	6.1x	152.6x	5.4x	14.8x	3.5x	7.6x	
Bitfarms Ltd.	2.21	(41.0%)	\$ 1,045.5	\$ 998.3	\$ 183.0	\$ 34.1	18.7%	43.9%	5.5x	29.2x	4.9x	16.1x	2.2x	4.5x	
Canaan Inc.	2.12	(39.4%)	\$ 611.2	\$ 566.4	\$ 229.6	\$ (172.1)	NM	(14.2%)	2.5x	NM	2.0x	NM	1.3x	NM	
Coinbase Global, Inc.	296.20	(13.3%)	\$ 74,153.8	\$ 70,926.3	\$ 5,000.9	\$ 1,493.8	29.9%	90.3%	14.2x	47.5x	13.1x	28.8x	12.5x	27.9x	
Galaxy Digital Holdings Ltd.	18.28	(11.2%)	\$ 2,299.2	\$ 2,297.5	NM	NM	NM	NM	NM	NM	3.3x	14.3x	2.3x	3.2x	
Greenidge Generation Holdings Inc.	2.41	(74.0%)	\$ 27.6	\$ 89.5	\$ 64.4	\$ 1.8	2.8%	(3.6%)	1.4x	48.8x	1.4x	10.8x	1.5x	NM	
HIVE Digital Technologies Ltd.	4.14	(25.2%)	\$ 541.8	\$ 538.1	\$ 123.0	\$ 24.4	19.8%	56.0%	4.4x	22.1x	4.3x	12.4x	2.3x	5.2x	
Hut 8 Corp.	28.29	(6.2%)	\$ 2,622.1	\$ 2,902.4	\$ 194.0	\$ 244.5	126.0%	NM	15.0x	11.9x	NM	NM	NM	NM	
Iris Energy Limited	13.51	(14.2%)	\$ 2,663.2	\$ 2,567.2	\$ 208.8	\$ 21.0	10.0%	119.9%	12.3x	122.4x	5.8x	18.6x	2.4x	5.5x	
MARA Holdings, Inc.	27.42	(19.6%)	\$ 8,824.6	\$ 9,299.4	\$ 598.8	\$ 331.0	55.3%	131.0%	15.5x	28.1x	14.4x	15.7x	9.2x	24.2x	
Mawson Infrastructure Group Inc.	2.14	(51.4%)	\$ 40.0	\$ 60.3	\$ 58.2	\$ (13.5)	NM	25.4%	1.0x	NM	0.9x	NM	NM	NM	
MicroStrategy Incorporated	387.47	(28.6%)	\$ 83,785.8	\$ 88,009.4	\$ 467.2	\$ (868.4)	NM	(7.4%)	NM	NM	203.2x	NM	198.8x	NM	
Riot Platforms, Inc.	12.65	(32.5%)	\$ 4,203.9	\$ 3,689.2	\$ 312.9	\$ 129.4	41.4%	19.4%	11.8x	28.5x	9.8x	19.5x	4.8x	19.8x	
Stronghold Digital Mining, Inc.	5.20	(55.0%)	\$ 77.2	\$ 128.0	\$ 79.5	\$ (9.1)	NM	2.0%	1.6x	NM	1.7x	NM	1.2x	6.9x	
TeraWulf Inc.	7.89	(15.2%)	\$ 3,044.8	\$ 3,031.1	\$ 128.4	\$ 29.9	NM	131.2%	NM	NM	20.0x	43.4x	10.1x	20.4x	
<b>Mean:</b>		<b>(32.8%)</b>	<b>\$ 10,389.0</b>	<b>\$ 10,476.5</b>	<b>\$ 582.2</b>	<b>\$ 69.23</b>	<b>29.6%</b>	<b>70.8%</b>	<b>7.1x</b>	<b>61.9x</b>	<b>18.1x</b>	<b>23.1x</b>	<b>16.5x</b>	<b>13.6x</b>	
<b>Median:</b>		<b>(26.9%)</b>	<b>\$ 1,589.5</b>	<b>\$ 1,647.9</b>	<b>\$ 190.0</b>	<b>\$ 15.07</b>	<b>18.7%</b>	<b>49.9%</b>							
								<b>Weighted Average:</b>	<b>7.2x</b>	<b>25.4x</b>	<b>97.8x</b>	<b>14.6x</b>	<b>95.0x</b>	<b>13.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>13.8x</b>	<b>43.3x</b>	<b>12.6x</b>	<b>26.2x</b>	<b>10.9x</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

# Information

- 15 transactions were completed in the Information segment, five of which were announced for \$141 million in total value
- Select transactions from the segment include:
  - Health Commons Project's \$100 million investment in construction industry data, analytics, and news service Dodge Construction Network, a portfolio company of Clearlake Capital and STG Partners
  - General Atlantic's investment in catastrophic event simulation modeling platform Technosylva
  - The acquisition of OneHealthPort, a health information platform, by Health Commons Project
  - Boathouse Capital's sale of IMPLAN Group, an economic impact data and analytical software provider, to Charlesbank Capital



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

	Information		Information		LTM		Nov-24	
	2Q24	3Q24	3Q24	3Q24	LTM	LTM	Nov-24	Nov-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	118	\$8,803.6	5	\$0.0
Private Equity - Buyout	1	0.0	4	0.0	17	794.6	4	0.0
Private Equity - VC/Growth Capital	30	1,325.3	16	95.1	88	2,035.3	6	141.0
<b>Total</b>	<b>56</b>	<b>\$2,577.3</b>	<b>44</b>	<b>\$4,870.5</b>	<b>223</b>	<b>\$11,633.5</b>	<b>15</b>	<b>\$141.0</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Financial Information</b>														
Broadridge Financial Solutions, Inc.	236.02	(0.7%)	\$ 27,588.2	\$ 31,097.5	\$ 6,498.6	\$ 1,545.8	23.8%	4.7%	4.8x	20.1x	4.7x	19.2x	4.4x	18.7x
Computershare Limited	20.77	(1.0%)	\$ 12,178.2	\$ 13,217.4	\$ 2,972.8	\$ 976.8	32.9%	5.8%	4.4x	13.5x	4.2x	10.8x	4.4x	11.2x
CoStar Group, Inc.	81.34	(19.0%)	\$ 33,346.1	\$ 29,514.4	\$ 2,666.9	\$ 170.3	6.4%	11.7%	11.1x	173.3x	10.8x	139.3x	9.6x	61.2x
Equifax Inc.	261.56	(15.5%)	\$ 32,420.9	\$ 37,561.9	\$ 5,588.2	\$ 1,697.7	30.4%	8.8%	6.7x	22.1x	6.6x	20.3x	5.9x	16.9x
Experian plc	47.66	(5.7%)	\$ 43,610.4	\$ 48,324.3	\$ 7,301.0	\$ 2,204.0	30.2%	7.4%	6.6x	21.9x	6.6x	18.5x	6.1x	16.8x
FactSet Research Systems Inc.	490.67	(1.8%)	\$ 18,640.0	\$ 19,722.1	\$ 2,203.1	\$ 831.2	37.7%	5.6%	9.0x	23.7x	8.9x	21.9x	8.5x	21.5x
Fair Isaac Corporation	2,375.03	(1.1%)	\$ 57,827.0	\$ 59,929.3	\$ 1,717.5	\$ 747.5	43.5%	13.5%	34.9x	80.2x	33.5x	63.1x	28.7x	50.5x
Fidelity National Information Services, Inc.	85.30	(7.3%)	\$ 45,921.6	\$ 55,601.6	\$ 10,031.0	\$ 3,571.0	35.6%	1.9%	5.5x	15.6x	5.5x	13.4x	5.2x	12.7x
GB Group plc	4.81	(1.3%)	\$ 1,212.7	\$ 1,305.0	\$ 377.8	\$ (21.3)	NM	1.6%	3.5x	NM	3.7x	15.2x	3.4x	14.0x
Moody's Corporation	499.98	(0.8%)	\$ 90,611.7	\$ 95,608.7	\$ 6,896.0	\$ 3,314.0	48.1%	20.4%	13.9x	28.8x	13.7x	28.6x	12.8x	26.6x
Morningstar, Inc.	354.15	(1.5%)	\$ 15,187.4	\$ 15,628.3	\$ 2,222.8	\$ 518.3	23.3%	12.6%	7.0x	30.2x	6.9x	24.1x	6.4x	21.5x
MSCI Inc.	609.63	(3.5%)	\$ 47,777.5	\$ 51,914.6	\$ 2,802.7	\$ 1,622.6	57.9%	16.1%	18.5x	32.0x	18.2x	30.3x	16.6x	27.5x
S&P Global Inc.	522.51	(2.0%)	\$ 161,960.2	\$ 176,703.2	\$ 13,768.0	\$ 6,645.0	48.3%	12.1%	12.8x	26.6x	12.6x	25.6x	11.8x	23.9x
SEI Investments Company	82.63	(0.6%)	\$ 10,651.7	\$ 9,752.9	\$ 2,052.8	\$ 561.0	27.3%	8.5%	4.8x	17.4x	4.6x	14.4x	4.3x	12.9x
SS&C Technologies Holdings, Inc.	77.34	(0.5%)	\$ 19,155.9	\$ 25,891.8	\$ 5,763.9	\$ 1,934.1	33.6%	6.2%	4.5x	13.4x	4.4x	11.4x	4.2x	10.5x
Thomson Reuters Corporation	163.05	(6.0%)	\$ 73,360.1	\$ 74,678.2	\$ 7,164.0	\$ 2,066.0	28.8%	6.2%	10.4x	36.1x	10.3x	26.9x	9.8x	25.3x
TransUnion	101.50	(10.3%)	\$ 19,782.4	\$ 24,508.8	\$ 4,101.3	\$ 1,233.1	30.1%	8.5%	6.0x	19.9x	5.9x	16.4x	5.4x	14.7x
Verisk Analytics, Inc.	294.21	(0.8%)	\$ 41,545.6	\$ 44,350.0	\$ 2,823.3	\$ 1,382.2	49.0%	7.2%	15.7x	32.1x	15.4x	28.0x	14.3x	26.0x
Workiva Inc.	97.25	(7.4%)	\$ 5,386.8	\$ 5,400.9	\$ 705.4	\$ (35.7)	NM	16.2%	7.7x	NM	7.4x	145.3x	6.3x	88.3x
<b>Mean:</b>	<b>(4.6%)</b>		<b>\$ 39,903.4</b>	<b>\$ 43,195.3</b>	<b>\$ 4,613.5</b>	<b>\$ 1,629.66</b>	<b>34.5%</b>	<b>9.2%</b>	<b>9.9x</b>	<b>35.7x</b>	<b>9.7x</b>	<b>35.4x</b>	<b>8.9x</b>	<b>26.3x</b>
<b>Median:</b>	<b>(1.8%)</b>		<b>\$ 32,420.9</b>	<b>\$ 31,097.5</b>	<b>\$ 2,972.8</b>	<b>\$ 1,382.20</b>	<b>32.9%</b>	<b>8.5%</b>	<b>7.0x</b>	<b>23.7x</b>	<b>6.9x</b>	<b>21.9x</b>	<b>6.3x</b>	<b>21.5x</b>
								<b>Weighted Average:</b>	<b>12.6x</b>	<b>36.5x</b>	<b>12.3x</b>	<b>32.5x</b>	<b>11.3x</b>	<b>26.2x</b>
								<b>*Adjusted Weighted Average:</b>	<b>10.7x</b>	<b>26.2x</b>	<b>10.6x</b>	<b>26.7x</b>	<b>9.9x</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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Marketing Information</b>															
comScore, Inc.	8.38	(60.0%)	\$ 41.0	\$ 263.5	\$ 356.2	\$ 22.5	6.3%	(4.9%)	0.7x	11.7x	0.7x	7.0x	0.7x	5.5x	
Dun & Bradstreet Holdings, Inc.	12.70	(1.9%)	\$ 5,607.4	\$ 9,034.5	\$ 2,380.2	\$ 627.3	26.4%	4.5%	3.8x	14.4x	3.8x	9.6x	3.6x	9.0x	
Ebiquity plc	0.29	(49.9%)	\$ 39.1	\$ 64.2	\$ 97.8	\$ 7.1	7.2%	(2.0%)	0.7x	9.1x	0.6x	3.9x	0.6x	3.4x	
INTAGE HOLDINGS Inc.	10.64	(19.9%)	\$ 405.9	\$ 336.9	\$ 446.9	\$ 32.6	7.3%	4.0%	0.8x	10.3x	0.8x	NM	0.8x	9.2x	
Ipsos SA	46.63	(35.2%)	\$ 2,007.9	\$ 2,260.9	\$ 2,615.7	\$ 353.4	13.5%	3.0%	0.9x	6.4x	0.9x	5.4x	0.9x	5.2x	
LiveRamp Holdings, Inc.	30.36	(28.8%)	\$ 1,981.4	\$ 1,672.0	\$ 707.2	\$ 25.3	3.6%	13.8%	2.4x	66.2x	2.3x	13.4x	2.1x	10.4x	
System1 Group PLC	7.94	(22.7%)	\$ 100.8	\$ 89.0	\$ 37.9	\$ 4.0	10.5%	28.2%	2.3x	22.3x	2.0x	12.9x	1.7x	10.0x	
YouGov plc	5.60	(64.4%)	\$ 654.2	\$ 864.2	\$ 430.6	\$ 82.3	19.1%	29.8%	2.0x	10.5x	1.9x	7.9x	1.7x	6.9x	
ZoomInfo Technologies Inc.	10.94	(43.6%)	\$ 3,756.5	\$ 4,967.7	\$ 1,221.6	\$ 243.8	20.0%	(0.3%)	4.1x	20.4x	4.1x	11.0x	4.2x	10.5x	
<b>Mean:</b>		<b>(36.3%)</b>	<b>\$ 1,621.6</b>	<b>\$ 2,172.5</b>	<b>\$ 921.6</b>	<b>\$ 155.36</b>	<b>12.7%</b>	<b>8.5%</b>	<b>2.0x</b>	<b>19.0x</b>	<b>1.9x</b>	<b>8.9x</b>	<b>1.8x</b>	<b>7.8x</b>	
<b>Median:</b>		<b>(35.2%)</b>	<b>\$ 654.2</b>	<b>\$ 864.2</b>	<b>\$ 446.9</b>	<b>\$ 32.63</b>	<b>10.5%</b>	<b>4.0%</b>	<b>2.0x</b>	<b>11.7x</b>	<b>1.9x</b>	<b>8.8x</b>	<b>1.7x</b>	<b>9.0x</b>	
								<b>Weighted Average:</b>	<b>3.1x</b>	<b>21.6x</b>	<b>3.1x</b>	<b>9.6x</b>	<b>3.0x</b>	<b>9.0x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.1x</b>	<b>14.6x</b>	<b>3.1x</b>	<b>9.2x</b>	<b>3.0x</b>	<b>8.4x</b>	

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

<b>Other Information</b>															
Forrester Research, Inc.	17.25	(38.1%)	\$ 327.7	\$ 289.3	\$ 442.5	\$ 19.1	4.3%	(11.4%)	0.7x	15.2x	0.7x	6.3x	0.7x	5.6x	
Gartner, Inc.	517.93	(7.3%)	\$ 39,950.2	\$ 41,182.9	\$ 6,138.4	\$ 1,298.9	21.2%	5.4%	6.7x	31.7x	6.6x	26.9x	6.1x	24.9x	
HealthStream, Inc.	33.10	(1.3%)	\$ 1,006.7	\$ 929.8	\$ 288.0	\$ 40.2	13.9%	4.0%	3.2x	23.2x	3.2x	13.9x	3.0x	13.2x	
IQVIA Holdings Inc.	200.84	(23.3%)	\$ 36,452.5	\$ 48,692.5	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.2x	3.2x	13.2x	3.0x	12.4x	
Informa plc	10.88	(3.3%)	\$ 14,377.2	\$ 17,132.4	\$ 4,251.9	\$ 1,294.1	30.4%	20.6%	4.0x	13.2x	3.8x	12.6x	3.5x	10.9x	
National Research Corporation	19.66	(53.4%)	\$ 461.5	\$ 512.4	\$ 144.2	\$ 43.3	30.0%	(3.1%)	3.6x	11.8x	NM	NM	NM	NM	
Premier, Inc.	22.90	(2.8%)	\$ 2,200.9	\$ 2,210.2	\$ 1,325.5	\$ 380.9	28.7%	2.7%	1.7x	5.8x	1.9x	6.4x	2.2x	8.7x	
RELX PLC	47.07	(1.2%)	\$ 87,350.9	\$ 95,978.7	\$ 11,757.0	\$ 3,796.4	32.3%	2.4%	8.2x	25.3x	7.9x	20.2x	7.5x	19.1x	
Wolters Kluwer N.V.	166.65	(3.9%)	\$ 39,645.9	\$ 42,742.6	\$ 6,160.9	\$ 1,890.1	30.7%	3.1%	6.9x	22.6x	6.8x	21.4x	6.4x	19.5x	
<b>Mean:</b>		<b>(15.0%)</b>	<b>\$ 24,641.5</b>	<b>\$ 27,741.2</b>	<b>\$ 5,091.5</b>	<b>\$ 1,287.78</b>	<b>23.3%</b>	<b>3.0%</b>	<b>4.2x</b>	<b>18.4x</b>	<b>4.3x</b>	<b>15.1x</b>	<b>4.1x</b>	<b>14.3x</b>	
<b>Median:</b>		<b>(3.9%)</b>	<b>\$ 14,377.2</b>	<b>\$ 17,132.4</b>	<b>\$ 4,251.9</b>	<b>\$ 1,294.12</b>	<b>28.7%</b>	<b>3.1%</b>	<b>3.6x</b>	<b>17.2x</b>	<b>3.5x</b>	<b>13.5x</b>	<b>3.3x</b>	<b>12.8x</b>	
								<b>Weighted Average:</b>	<b>6.5x</b>	<b>23.6x</b>	<b>6.3x</b>	<b>19.7x</b>	<b>6.0x</b>	<b>18.4x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>6.5x</b>	<b>21.8x</b>	<b>6.3x</b>	<b>18.2x</b>	<b>6.0x</b>	<b>17.0x</b>	

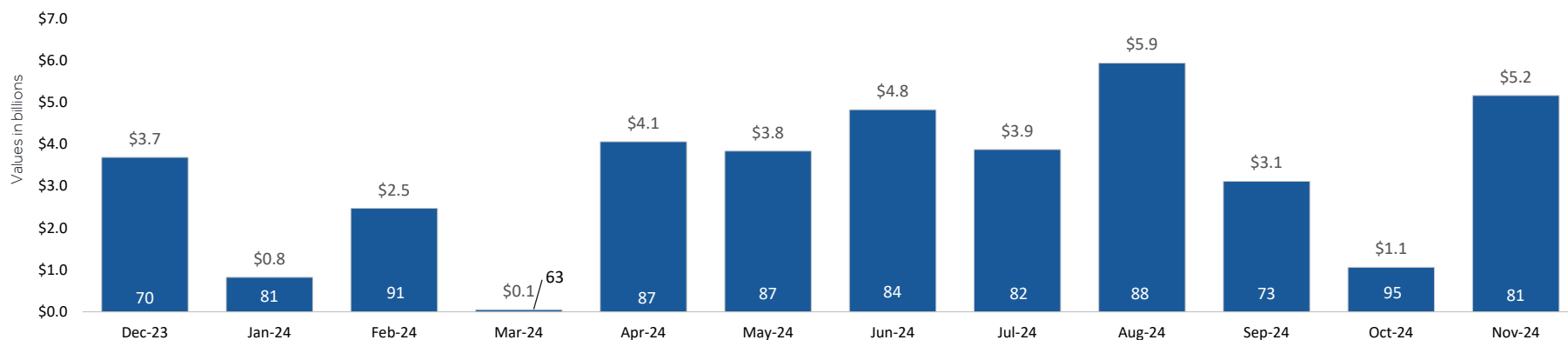
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean and EBITDA multiples that are 1.0 standard deviations above the mean

54 \*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Business & IT Services

- Of the 81 transactions announced in the segment, 17 transactions were reported for nearly \$5.2 billion in aggregate value
- Select transactions in the Business & IT Services segment include:
  - UK-based consulting firm Evelyn Partner's pending £700 million (approximately US\$891 million) sale of its accounting business to Apex Partners
  - Beringer Capital's strategic investment in digital transformation consultancy Northern Commerce (a *Canaccord Genuity* transaction)
  - EPAM's \$630 million acquisition of Advent International and Cemex-backed NEORIS, a global advanced technology consultancy with talent hubs in Latin America, Spain, and the US (a *Canaccord Genuity* transaction)
  - The strategic investment in KMS Technology, a leading provider of digital engineering, data, and AI services, by Sunstone Partners (a *Canaccord Genuity* transaction)



	2Q24		3Q24		LTM		Nov-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	723	\$9,445.1	56	\$919.2
Private Equity - Buyout	27	5,832.7	29	7,289.1	131	20,926.7	11	4,025.1
Private Equity - VC/Growth Capital	25	3,566.8	36	2,580.4	128	8,568.0	14	223.9
<b>Total</b>	<b>258</b>	<b>\$12,726.4</b>	<b>243</b>	<b>\$12,937.5</b>	<b>982</b>	<b>\$38,939.8</b>	<b>81</b>	<b>\$5,168.2</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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Digital Tech Services</b>															
CI&T Inc.	6.77	(15.8%)	\$ 899.1	\$ 992.7	\$ 410.2	\$ 55.5	13.5%	(3.8%)	2.4x	17.9x	2.6x	13.6x	2.2x	11.9x	
Endava plc	28.31	(65.1%)	\$ 1,682.8	\$ 1,863.5	\$ 1,001.7	\$ 68.1	6.8%	(5.0%)	1.9x	27.4x	1.9x	15.3x	1.8x	11.3x	
EPAM Systems, Inc.	243.92	(23.2%)	\$ 13,835.5	\$ 11,942.8	\$ 4,636.8	\$ 659.4	14.2%	(2.7%)	2.6x	18.1x	2.5x	14.2x	2.3x	13.3x	
Globant S.A.	227.76	(9.4%)	\$ 9,826.2	\$ 9,984.6	\$ 2,353.9	\$ 356.5	15.1%	17.3%	4.2x	28.0x	4.1x	20.0x	3.6x	17.6x	
Grid Dynamics Holdings, Inc.	18.30	(7.9%)	\$ 1,526.8	\$ 1,307.0	\$ 328.4	\$ 12.0	3.6%	4.1%	4.0x	109.2x	3.8x	25.3x	3.2x	20.4x	
Nagarro SE	102.40	(3.1%)	\$ 1,378.9	\$ 1,572.1	\$ 1,056.4	\$ 126.8	12.0%	2.7%	1.5x	12.4x	NM	NM	NM	NM	
SQUL SA	56.97	(0.9%)	\$ 263.7	\$ 303.7	\$ 284.2	\$ 35.6	12.5%	4.6%	1.1x	8.5x	1.1x	8.7x	1.1x	8.1x	
Trident Digital Tech Holdings Ltd	2.65	(44.1%)	\$ 171.0	\$ 173.0	\$ 1.4	(4.8)	NM	8.8%	NM	NM	NM	NM	NM	NM	
<b>Mean:</b>		<b>(21.2%)</b>	<b>\$ 3,698.0</b>	<b>\$ 3,517.4</b>	<b>\$ 1,259.1</b>	<b>\$ 163.63</b>	<b>11.1%</b>	<b>3.3%</b>	<b>2.5x</b>	<b>31.6x</b>	<b>2.7x</b>	<b>16.2x</b>	<b>2.4x</b>	<b>13.8x</b>	
<b>Median:</b>		<b>(12.6%)</b>	<b>\$ 1,452.8</b>	<b>\$ 1,439.5</b>	<b>\$ 706.0</b>	<b>\$ 61.78</b>	<b>12.5%</b>	<b>3.4%</b>	<b>2.4x</b>	<b>18.1x</b>	<b>2.6x</b>	<b>14.7x</b>	<b>2.3x</b>	<b>12.6x</b>	
								<b>Weighted Average:</b>	<b>3.1x</b>	<b>26.2x</b>	<b>3.0x</b>	<b>16.0x</b>	<b>2.6x</b>	<b>14.2x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.1x</b>	<b>21.8x</b>	<b>3.1x</b>	<b>16.3x</b>	<b>2.8x</b>	<b>14.7x</b>	

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

<b>Global Systems Integrators</b>															
Accenture plc	362.37	(6.5%)	\$ 226,428.9	\$ 226,419.2	\$ 64,896.5	\$ 11,065.9	17.1%	1.2%	3.5x	20.5x	3.4x	18.2x	3.2x	16.7x	
Atos SE	0.95	(89.0%)	\$ 105.2	\$ 5,494.6	\$ 10,866.8	\$ 560.4	5.2%	(9.6%)	0.5x	9.8x	0.5x	6.4x	0.5x	5.3x	
Capgemini SE	160.27	(32.8%)	\$ 27,451.6	\$ 31,743.7	\$ 23,823.0	\$ 3,161.9	13.3%	(2.2%)	1.3x	10.0x	1.4x	9.4x	1.3x	8.7x	
CGI Inc.	113.12	(1.4%)	\$ 25,494.2	\$ 26,817.2	\$ 10,863.6	\$ 1,930.9	17.8%	2.7%	2.5x	13.9x	2.5x	12.6x	2.4x	12.1x	
Cognizant Technology Solutions Corporation	80.49	(2.3%)	\$ 39,908.9	\$ 39,746.9	\$ 19,412.0	\$ 3,470.0	17.9%	(0.1%)	2.0x	11.5x	2.0x	11.4x	1.9x	10.5x	
HCL Technologies Limited	21.85	(3.6%)	\$ 59,187.7	\$ 56,674.5	\$ 13,654.0	\$ 2,814.0	20.6%	5.8%	4.2x	20.1x	4.2x	19.4x	3.9x	17.7x	
Hitachi, Ltd.	24.92	(10.4%)	\$ 114,400.1	\$ 118,277.8	\$ 65,017.2	\$ 9,365.0	14.4%	(10.6%)	1.8x	12.6x	2.0x	14.7x	1.9x	12.1x	
Infosys Limited	21.97	(6.5%)	\$ 90,984.4	\$ 88,618.8	\$ 18,836.0	\$ 4,338.0	23.0%	1.6%	4.7x	20.4x	4.8x	20.0x	4.4x	18.0x	
Ingram Micro Holding Corporation	23.82	(7.3%)	\$ 5,593.5	\$ 9,045.9	\$ 47,658.5	\$ 1,137.2	2.4%	(0.2%)	0.2x	8.0x	0.2x	7.0x	0.2x	6.5x	
International Business Machines Corporation	227.41	(4.2%)	\$ 210,273.6	\$ 256,779.6	\$ 62,580.0	\$ 14,676.0	23.5%	2.3%	4.1x	17.5x	4.1x	16.1x	3.9x	15.5x	
NTT DATA Group Corporation	19.26	(4.2%)	\$ 26,997.6	\$ 47,984.2	\$ 31,612.8	\$ 4,857.0	15.4%	7.9%	1.5x	9.9x	1.6x	10.9x	1.5x	9.5x	
Reply S.p.A.	159.84	(2.7%)	\$ 5,958.7	\$ 5,714.9	\$ 2,521.6	\$ 363.1	14.4%	10.0%	2.3x	15.7x	2.4x	14.1x	2.1x	12.9x	
Tata Consultancy Services Limited	50.50	(6.8%)	\$ 182,703.9	\$ 178,231.2	\$ 29,683.0	\$ 7,780.5	26.2%	5.2%	6.0x	22.9x	6.0x	22.3x	5.5x	20.1x	
Tech Mahindra Limited	20.25	(3.0%)	\$ 17,905.1	\$ 17,460.3	\$ 6,241.3	\$ 642.1	10.3%	(2.2%)	2.8x	27.2x	2.9x	22.9x	2.7x	17.9x	
Wipro Limited	3.42	(2.8%)	\$ 35,713.0	\$ 31,965.0	\$ 10,584.4	\$ 1,984.5	18.7%	(3.4%)	3.0x	16.1x	3.1x	15.4x	2.9x	14.6x	
<b>Mean:</b>		<b>(12.2%)</b>	<b>\$ 71,273.8</b>	<b>\$ 76,064.9</b>	<b>\$ 27,883.4</b>	<b>\$ 4,543.10</b>	<b>16.0%</b>	<b>0.6%</b>	<b>2.7x</b>	<b>15.7x</b>	<b>2.7x</b>	<b>14.7x</b>	<b>2.6x</b>	<b>13.2x</b>	
<b>Median:</b>		<b>(4.2%)</b>	<b>\$ 35,713.0</b>	<b>\$ 39,746.9</b>	<b>\$ 19,412.0</b>	<b>\$ 3,161.90</b>	<b>17.1%</b>	<b>1.2%</b>	<b>2.5x</b>	<b>15.7x</b>	<b>2.5x</b>	<b>14.7x</b>	<b>2.4x</b>	<b>12.9x</b>	
								<b>Weighted Average:</b>	<b>3.8x</b>	<b>18.3x</b>	<b>3.8x</b>	<b>17.4x</b>	<b>3.5x</b>	<b>15.8x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.3x</b>	<b>16.8x</b>	<b>3.3x</b>	<b>15.6x</b>	<b>3.1x</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

56 \*The stock prices shown are as of 11/30/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# 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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Tech-Enabled BPO</b>														
Adecco Group AG	26.65	(44.1%)	\$ 4,465.4	\$ 8,151.4	\$ 26,069.6	\$ 958.1	3.7%	(2.9%)	0.3x	8.5x	0.3x	8.8x	0.3x	8.0x
Amdocs Limited	86.72	(7.8%)	\$ 9,902.6	\$ 10,220.3	\$ 5,005.0	\$ 949.8	19.0%	2.4%	2.0x	10.8x	2.1x	9.4x	2.2x	9.0x
Bechtle AG	32.81	(40.4%)	\$ 4,134.4	\$ 4,353.7	\$ 7,120.9	\$ 473.7	6.7%	1.4%	0.6x	9.2x	0.6x	8.5x	0.6x	7.9x
Digi International Inc.	33.22	(3.5%)	\$ 1,215.3	\$ 1,325.2	\$ 424.0	\$ 81.7	19.3%	(4.7%)	3.1x	16.2x	3.1x	13.3x	3.1x	13.2x
DXC Technology Company	22.50	(10.5%)	\$ 4,073.1	\$ 7,804.1	\$ 13,262.0	\$ 1,403.0	10.6%	(5.5%)	0.6x	5.6x	0.6x	3.9x	0.6x	4.1x
Genpact Limited	46.16	(3.8%)	\$ 8,140.8	\$ 8,970.7	\$ 4,664.7	\$ 767.4	16.5%	5.2%	1.9x	11.7x	1.9x	10.5x	1.8x	9.5x
IBEX Limited	20.50	(5.2%)	\$ 343.7	\$ 348.1	\$ 513.7	\$ 62.0	12.1%	(1.2%)	0.7x	5.6x	0.7x	5.1x	0.7x	5.0x
Indegene Limited	8.07	(7.2%)	\$ 1,930.1	\$ 1,767.1	\$ 323.4	\$ 62.4	19.3%	0.0%	5.5x	28.3x	NM	NM	4.7x	23.9x
Kainos Group plc	9.86	(39.5%)	\$ 1,239.8	\$ 1,060.4	\$ 498.9	\$ 88.8	17.8%	(4.1%)	2.1x	11.9x	2.2x	11.9x	2.2x	11.9x
Larsen & Toubro Limited	44.05	(5.5%)	\$ 60,559.7	\$ 70,904.9	\$ 28,967.9	\$ 3,376.6	11.7%	17.1%	2.4x	21.0x	2.4x	22.7x	2.1x	18.7x
NTT DATA Group Corporation	19.26	(4.2%)	\$ 26,997.6	\$ 47,984.2	\$ 31,612.8	\$ 4,857.0	15.4%	7.9%	1.5x	9.9x	1.6x	10.9x	1.5x	9.5x
Parsons Corporation	95.91	(16.4%)	\$ 10,184.7	\$ 11,135.5	\$ 6,510.5	\$ 585.2	9.0%	28.9%	1.7x	19.0x	1.6x	18.1x	1.5x	16.0x
TaskUs, Inc.	14.66	(25.2%)	\$ 1,309.2	\$ 1,438.1	\$ 955.0	\$ 171.9	18.0%	2.4%	1.5x	8.4x	1.5x	6.8x	1.3x	6.2x
Tata Consultancy Services Limited	50.50	(6.8%)	\$ 182,703.9	\$ 178,231.2	\$ 29,683.0	\$ 7,780.5	26.2%	5.2%	6.0x	22.9x	6.0x	22.3x	5.5x	20.1x
TTEC Holdings, Inc.	5.18	(77.2%)	\$ 247.2	\$ 1,308.3	\$ 2,266.3	\$ 180.6	8.0%	(9.2%)	0.6x	7.2x	0.6x	6.4x	0.6x	6.2x
WNS (Holdings) Limited	54.23	(25.3%)	\$ 2,352.3	\$ 2,577.7	\$ 1,308.7	\$ 232.3	17.8%	2.1%	2.0x	11.1x	2.0x	11.9x	1.9x	9.8x
<b>Mean:</b>	<b>(20.1%)</b>		<b>\$ 19,987.5</b>	<b>\$ 22,348.8</b>	<b>\$ 9,949.2</b>	<b>\$ 1,376.94</b>	<b>14.4%</b>	<b>2.8%</b>	<b>2.0x</b>	<b>13.0x</b>	<b>1.8x</b>	<b>11.4x</b>	<b>1.9x</b>	<b>11.2x</b>
<b>Median:</b>	<b>(9.1%)</b>		<b>\$ 4,103.7</b>	<b>\$ 6,078.9</b>	<b>\$ 4,834.8</b>	<b>\$ 529.46</b>	<b>15.9%</b>	<b>1.7%</b>	<b>1.8x</b>	<b>10.9x</b>	<b>1.6x</b>	<b>10.5x</b>	<b>1.6x</b>	<b>9.5x</b>
								<b>Weighted Average:</b>	<b>4.3x</b>	<b>19.8x</b>	<b>4.2x</b>	<b>19.6x</b>	<b>3.9x</b>	<b>17.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.9x</b>	<b>11.2x</b>	<b>1.9x</b>	<b>9.9x</b>	<b>1.8x</b>	<b>9.8x</b>

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

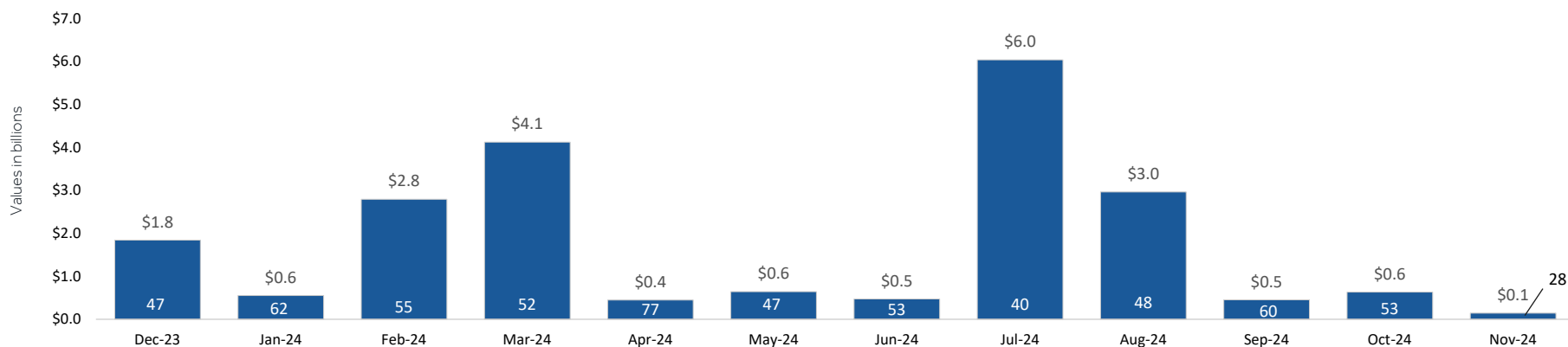
# Business & IT Services

	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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Other BPO</b>														
Booz Allen Hamilton Holding Corporation	148.18	(22.3%)	\$ 18,933.4	\$ 21,990.5	\$ 11,429.3	\$ 1,363.9	11.9%	13.9%	1.9x	16.1x	1.9x	17.3x	1.7x	15.4x
Compass Group PLC	34.19	(1.6%)	\$ 57,933.9	\$ 63,019.4	\$ 42,002.0	\$ 3,313.0	7.9%	1.0%	1.5x	19.0x	1.3x	14.8x	1.4x	13.7x
Concentrix Corporation	44.95	(57.6%)	\$ 2,913.6	\$ 8,471.7	\$ 9,401.6	\$ 1,454.1	15.5%	44.1%	0.9x	5.8x	0.9x	5.4x	0.9x	5.2x
CRA International, Inc.	195.03	(6.4%)	\$ 1,322.2	\$ 1,465.8	\$ 672.6	\$ 76.8	11.4%	10.7%	2.2x	19.1x	2.2x	17.1x	2.1x	16.8x
ExlService Holdings, Inc.	46.36	(2.1%)	\$ 7,458.5	\$ 7,558.3	\$ 1,771.0	\$ 287.3	16.2%	11.3%	4.3x	26.3x	4.1x	19.1x	3.7x	16.9x
Firstsource Solutions Limited	4.34	(5.9%)	\$ 2,992.5	\$ 3,230.5	\$ 833.5	\$ 105.8	12.7%	13.9%	3.9x	30.5x	NM	NM	NM	NM
FTI Consulting, Inc.	202.52	(16.9%)	\$ 7,153.9	\$ 7,020.7	\$ 3,728.4	\$ 461.2	12.4%	11.7%	1.9x	15.2x	1.9x	16.7x	1.8x	15.5x
Huron Consulting Group Inc.	122.81	(6.3%)	\$ 2,007.2	\$ 2,475.5	\$ 1,436.9	\$ 166.1	11.6%	7.5%	1.7x	14.9x	1.7x	12.6x	1.5x	11.1x
ICF International, Inc.	138.57	(22.9%)	\$ 2,599.9	\$ 3,211.6	\$ 2,001.8	\$ 228.7	11.4%	2.1%	1.6x	14.0x	1.6x	14.1x	1.5x	12.8x
Information Services Group, Inc.	3.69	(25.9%)	\$ 181.1	\$ 241.5	\$ 256.0	\$ 8.4	3.3%	(14.4%)	0.9x	28.6x	1.0x	9.8x	1.0x	8.3x
IQVIA Holdings Inc.	200.84	(23.3%)	\$ 36,452.5	\$ 48,692.5	\$ 15,315.0	\$ 2,827.0	18.5%	3.1%	3.2x	17.2x	3.2x	13.2x	3.0x	12.4x
Maximus, Inc.	74.50	(20.7%)	\$ 4,492.0	\$ 5,589.2	\$ 5,306.2	\$ 605.3	11.4%	8.2%	1.1x	9.2x	1.1x	9.1x	1.0x	9.2x
Quad/Graphics, Inc.	7.22	(9.1%)	\$ 376.3	\$ 958.1	\$ 2,751.7	\$ 227.1	8.3%	(9.9%)	0.3x	4.2x	0.4x	4.2x	0.4x	4.4x
Restore plc	3.38	(9.7%)	\$ 462.7	\$ 745.4	\$ 349.9	\$ 62.4	17.8%	(0.5%)	2.1x	11.9x	2.1x	7.2x	2.0x	6.8x
RWS Holdings plc	1.95	(41.0%)	\$ 718.5	\$ 805.8	\$ 906.6	\$ 167.3	18.5%	(5.3%)	0.9x	4.8x	0.9x	4.2x	0.9x	4.2x
Serco Group plc	1.99	(19.8%)	\$ 2,015.8	\$ 2,817.8	\$ 6,016.9	\$ 290.4	4.8%	(1.4%)	0.5x	9.7x	0.5x	5.2x	0.5x	5.2x
Teleperformance SE	93.92	(41.8%)	\$ 5,621.8	\$ 10,331.7	\$ 10,137.5	\$ 1,637.2	16.2%	15.8%	1.0x	6.3x	0.9x	4.5x	0.9x	4.3x
The Hackett Group, Inc.	31.34	(3.1%)	\$ 864.8	\$ 877.8	\$ 300.7	\$ 58.6	19.5%	4.1%	2.9x	15.0x	2.8x	13.5x	2.7x	12.4x
Transcontinental Inc.	12.17	(5.7%)	\$ 1,029.1	\$ 1,707.1	\$ 2,053.3	\$ 303.9	14.8%	(4.0%)	0.8x	5.6x	0.9x	5.2x	0.9x	5.2x
transcosmos inc.	22.99	(6.0%)	\$ 861.5	\$ 628.5	\$ 2,566.6	\$ 128.4	5.0%	(0.8%)	0.2x	4.9x	0.3x	4.8x	0.2x	4.3x
Ziff Davis, Inc.	58.85	(17.0%)	\$ 2,515.3	\$ 3,017.2	\$ 1,378.8	\$ 422.5	30.6%	0.6%	2.2x	7.1x	2.1x	6.0x	2.0x	5.6x
<b>Mean:</b>		<b>(17.4%)</b>	<b>\$ 7,567.0</b>	<b>\$ 9,278.9</b>	<b>\$ 5,743.6</b>	<b>\$ 675.98</b>	<b>13.3%</b>	<b>5.3%</b>	<b>1.7x</b>	<b>13.6x</b>	<b>1.6x</b>	<b>10.2x</b>	<b>1.5x</b>	<b>9.5x</b>
<b>Median:</b>		<b>(16.9%)</b>	<b>\$ 2,515.3</b>	<b>\$ 3,017.2</b>	<b>\$ 2,053.3</b>	<b>\$ 287.33</b>	<b>12.4%</b>	<b>3.1%</b>	<b>1.6x</b>	<b>14.0x</b>	<b>1.5x</b>	<b>9.4x</b>	<b>1.4x</b>	<b>8.8x</b>
								<b>Weighted Average:</b>	<b>2.1x</b>	<b>16.9x</b>	<b>1.9x</b>	<b>13.5x</b>	<b>1.9x</b>	<b>12.5x</b>
								<b>*Adjusted Weighted Average:</b>	<b>2.0x</b>	<b>16.2x</b>	<b>1.9x</b>	<b>12.7x</b>	<b>1.8x</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 28 transactions in November 2024, 15 of which were reported for more than \$143 million
- Select transactions in the Human Capital Management segment include:
  - The sale of employee communications and engagement software vendor Evive Health to bswift, a Francisco Partners portfolio company
  - SPI Health and Safety's purchase of SSTenligne, a Canada-based developer of online health and safety training
  - Hg-backed The Access Group's acquisition of HireAra, a UK-based AI-powered candidate presentation software
  - UK-based employee benefits platform Avantus' sale to Ciphre



	2Q24		3Q24		LTM		Nov-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	332	\$7,667.6	12	\$1.7
Private Equity - Buyout	15	0.0	17	4,935.0	57	6,712.1	0	0.0
Private Equity - VC/Growth Capital	59	826.9	65	1,878.8	233	6,713.1	16	141.6
<b>Total</b>	<b>177</b>	<b>\$1,559.9</b>	<b>148</b>	<b>\$9,450.6</b>	<b>622</b>	<b>\$21,092.9</b>	<b>28</b>	<b>\$143.2</b>

# 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	
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
<b>Talent Acquisition</b>															
Adecco Group AG	26.65	(44.1%)	\$ 4,465.4	\$ 8,151.4	\$ 26,069.6	\$ 958.1	3.7%	(2.9%)	0.3x	8.5x	0.3x	8.8x	0.3x	8.0x	
AMN Healthcare Services, Inc.	26.03	(67.6%)	\$ 991.1	\$ 2,134.9	\$ 3,067.3	\$ 309.5	10.1%	(25.1%)	0.7x	6.9x	0.7x	6.5x	0.8x	8.9x	
ASGN Incorporated	91.55	(14.0%)	\$ 4,046.5	\$ 4,985.6	\$ 4,188.8	\$ 407.6	9.7%	(7.5%)	1.2x	12.2x	1.2x	11.2x	1.2x	10.8x	
BGSF, Inc.	5.63	(47.6%)	\$ 62.1	\$ 116.1	\$ 281.7	\$ 12.1	4.3%	(11.1%)	0.4x	9.6x	0.4x	10.9x	0.4x	7.4x	
Brunel International N.V.	9.28	(22.9%)	\$ 468.4	\$ 539.5	\$ 1,480.1	\$ 62.8	4.2%	9.4%	0.4x	8.6x	0.4x	6.4x	0.3x	5.4x	
Cross Country Healthcare, Inc.	10.76	(54.5%)	\$ 354.2	\$ 294.6	\$ 1,448.1	\$ 31.1	2.1%	(35.2%)	0.2x	9.5x	0.2x	5.7x	0.2x	5.6x	
DHI Group, Inc.	1.78	(40.3%)	\$ 81.0	\$ 121.9	\$ 144.4	\$ 27.1	18.8%	(6.4%)	0.8x	4.5x	0.9x	3.6x	0.9x	3.9x	
First Advantage Corporation	19.23	(7.5%)	\$ 3,320.1	\$ 3,584.4	\$ 755.6	\$ 204.3	27.0%	(2.3%)	4.7x	17.5x	4.1x	13.7x	2.2x	7.9x	
Fiverr International Ltd.	32.61	(3.8%)	\$ 1,150.7	\$ 949.9	\$ 379.3	\$ (2.7)	NM	7.5%	2.5x	NM	2.4x	12.8x	2.3x	10.9x	
GEE Group Inc.	0.25	(54.1%)	\$ 27.4	\$ 11.1	\$ 122.4	\$ (0.7)	NM	(23.4%)	0.1x	NM	NM	NM	NM	NM	
Hays plc	1.00	(29.5%)	\$ 1,588.5	\$ 1,744.2	\$ 8,782.2	\$ 110.1	1.3%	(8.4%)	0.2x	15.8x	0.2x	8.6x	0.2x	7.9x	
Heidrick & Struggles International, Inc.	46.14	(5.9%)	\$ 941.7	\$ 635.9	\$ 1,075.5	\$ 96.5	9.0%	6.6%	0.6x	6.6x	0.6x	5.8x	0.6x	5.6x	
HireQuest, Inc.	15.21	(12.1%)	\$ 212.9	\$ 224.9	\$ 36.3	\$ 13.9	38.3%	0.3%	6.2x	16.2x	6.3x	13.2x	5.8x	10.9x	
Hurtimex SA	0.04	(39.1%)	\$ 1.2	\$ 1.2	\$ 4.0	\$ 0.0	0.2%	16.6%	0.3x	170.5x	NM	NM	NM	NM	
Kelly Services, Inc.	14.65	(42.0%)	\$ 521.5	\$ 781.6	\$ 4,372.9	\$ 101.8	2.3%	(9.6%)	0.2x	7.7x	0.2x	5.6x	0.2x	4.4x	
Kforce Inc.	59.99	(19.8%)	\$ 1,097.9	\$ 1,140.2	\$ 1,425.0	\$ 73.3	5.1%	(10.3%)	0.8x	15.6x	0.8x	12.8x	0.8x	12.2x	
Korn Ferry	78.34	(2.9%)	\$ 4,074.5	\$ 3,977.6	\$ 2,738.4	\$ 330.0	12.0%	(3.5%)	1.5x	12.1x	1.5x	9.0x	1.4x	8.4x	
ManpowerGroup Inc.	64.37	(19.8%)	\$ 3,021.3	\$ 4,037.5	\$ 18,084.7	\$ 456.3	2.5%	(5.3%)	0.2x	8.8x	0.2x	8.9x	0.2x	8.0x	
PageGroup plc	4.58	(28.0%)	\$ 1,436.1	\$ 1,503.8	\$ 2,368.8	\$ 120.2	5.1%	(8.4%)	0.6x	12.5x	0.7x	9.9x	0.7x	8.2x	
Randstad N.V.	43.90	(27.3%)	\$ 7,688.9	\$ 9,151.8	\$ 27,014.3	\$ 816.4	3.0%	(7.7%)	0.3x	11.2x	0.4x	8.3x	0.4x	7.4x	
Recruit Holdings Co., Ltd.	69.00	(4.3%)	\$ 102,499.2	\$ 98,835.8	\$ 24,495.0	\$ 3,578.3	14.6%	2.8%	4.0x	27.6x	4.3x	23.2x	4.1x	21.0x	
Robert Half Inc.	74.61	(15.6%)	\$ 7,572.2	\$ 7,240.6	\$ 5,886.4	\$ 297.5	5.1%	(11.4%)	1.2x	24.3x	1.2x	18.2x	1.2x	15.7x	
SEEK Limited	17.01	(3.9%)	\$ 6,049.5	\$ 6,806.7	\$ 723.3	\$ 211.8	29.3%	(6.4%)	9.4x	32.1x	10.2x	23.6x	9.2x	21.0x	
SThree plc	4.55	(21.4%)	\$ 604.8	\$ 524.7	\$ 2,037.5	\$ 101.1	5.0%	(5.4%)	0.3x	5.2x	0.3x	4.9x	0.3x	5.0x	
TrueBlue, Inc.	7.52	(53.4%)	\$ 222.3	\$ 271.1	\$ 1,673.6	\$ 0.4	0.0%	(15.1%)	0.2x	NM	0.2x	58.6x	0.2x	17.1x	
Upwork Inc.	16.97	(4.6%)	\$ 2,268.3	\$ 2,036.6	\$ 761.8	\$ 63.9	8.4%	14.3%	2.7x	31.9x	2.7x	12.9x	2.6x	10.8x	
ZipRecruiter, Inc.	8.86	(42.3%)	\$ 865.6	\$ 921.9	\$ 498.9	\$ 28.9	5.8%	(30.7%)	1.8x	31.9x	2.0x	12.6x	2.0x	13.5x	
<b>Mean:</b>		<b>(27.0%)</b>	<b>\$ 5,764.2</b>	<b>\$ 5,952.8</b>	<b>\$ 5,182.1</b>	<b>\$ 311.46</b>	<b>9.1%</b>	<b>(6.6%)</b>	<b>1.6x</b>	<b>21.1x</b>	<b>1.7x</b>	<b>12.6x</b>	<b>1.5x</b>	<b>9.8x</b>	
<b>Median:</b>		<b>(22.9%)</b>	<b>\$ 1,097.9</b>	<b>\$ 1,140.2</b>	<b>\$ 1,480.1</b>	<b>\$ 101.13</b>	<b>5.1%</b>	<b>(6.4%)</b>	<b>0.6x</b>	<b>12.1x</b>	<b>0.7x</b>	<b>9.9x</b>	<b>0.8x</b>	<b>8.2x</b>	
								<b>Weighted Average:</b>	<b>3.4x</b>	<b>23.8x</b>	<b>3.6x</b>	<b>19.6x</b>	<b>3.4x</b>	<b>17.6x</b>	
								<b>*Adjusted Weighted Average:</b>	<b>3.1x</b>	<b>24.1x</b>	<b>3.3x</b>	<b>19.4x</b>	<b>3.1x</b>	<b>8.5x</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>Talent Management &amp; Development</b>														
Adtalem Global Education Inc.	91.41	(1.6%)	\$ 3,427.0	\$ 4,005.6	\$ 1,633.2	\$ 359.3	22.0%	11.5%	2.5x	11.1x	2.4x	10.1x	2.3x	9.4x
Automatic Data Processing, Inc.	306.93	(0.9%)	\$ 125,060.7	\$ 126,898.7	\$ 19,522.9	\$ 5,733.1	29.4%	6.6%	6.5x	22.1x	6.4x	22.5x	6.1x	20.5x
Barrett Business Services, Inc.	42.91	(2.1%)	\$ 1,113.0	\$ 1,040.3	\$ 1,116.4	\$ 61.4	5.5%	4.9%	0.9x	17.0x	0.9x	15.7x	0.9x	13.7x
Coursera, Inc.	7.95	(62.6%)	\$ 1,259.3	\$ 543.6	\$ 684.4	\$ (97.7)	NM	12.4%	0.8x	NM	0.8x	14.4x	0.7x	9.8x
Insperty, Inc.	78.85	(34.0%)	\$ 2,947.7	\$ 2,896.7	\$ 6,547.9	\$ 184.5	2.8%	2.4%	0.4x	15.7x	0.4x	10.8x	0.4x	10.6x
Instructure Holdings, Inc.	0.00	#DIV/0!	\$ -	\$ -	\$ 634.4	\$ 210.4	33.2%	22.1%	0.0x	0.0x	NM	NM	NM	NM
Learning Technologies Group plc	1.15	(6.9%)	\$ 913.6	\$ 997.9	\$ 667.3	\$ 126.0	18.9%	(11.3%)	1.5x	7.9x	1.7x	7.8x	1.7x	7.6x
Legacy Education Inc.	8.21	(1.1%)	\$ 100.5	\$ 88.6	\$ 49.6	\$ 7.8	15.7%	32.4%	1.8x	11.4x	NM	NM	1.4x	8.3x
Skillssoft Corp.	15.31	(20.6%)	\$ 126.0	\$ 635.3	\$ 536.5	\$ 70.3	13.1%	(3.6%)	1.2x	9.0x	1.2x	5.9x	1.2x	5.4x
Strategic Education, Inc.	98.81	(20.1%)	\$ 2,403.5	\$ 2,320.3	\$ 1,211.2	\$ 214.8	17.7%	10.1%	1.9x	10.8x	1.9x	10.0x	1.8x	8.9x
TriNet Group, Inc.	93.43	(30.6%)	\$ 4,631.9	\$ 5,298.9	\$ 4,972.0	\$ 392.0	7.9%	1.4%	1.1x	13.5x	4.5x	11.5x	4.4x	11.7x
Udemy, Inc.	7.96	(50.3%)	\$ 1,161.4	\$ 816.4	\$ 776.2	\$ (85.7)	NM	10.1%	1.1x	NM	1.0x	23.2x	1.0x	11.9x
Universal Technical Institute, Inc.	25.87	(2.1%)	\$ 1,392.2	\$ 1,525.1	\$ 732.7	\$ 88.2	12.0%	20.6%	2.1x	17.3x	2.0x	14.6x	1.9x	12.0x
YXT.COM Group Holding Limited	2.59	(76.5%)	\$ 155.6	\$ 132.4	\$ 48.0	\$ (27.0)	NM	(22.3%)	2.8x	NM	NM	NM	NM	NM
<b>Mean:</b>	<b>#DIV/0!</b>		<b>\$ 10,335.2</b>	<b>\$ 10,514.3</b>	<b>\$ 2,795.2</b>	<b>\$ 516.95</b>	<b>16.2%</b>	<b>6.9%</b>	<b>1.7x</b>	<b>12.4x</b>	<b>2.1x</b>	<b>13.3x</b>	<b>2.0x</b>	<b>10.8x</b>
<b>Median:</b>	<b>#DIV/0!</b>		<b>\$ 1,210.3</b>	<b>\$ 1,019.1</b>	<b>\$ 754.4</b>	<b>\$ 107.11</b>	<b>15.7%</b>	<b>8.4%</b>	<b>1.3x</b>	<b>11.4x</b>	<b>1.7x</b>	<b>11.5x</b>	<b>1.5x</b>	<b>10.2x</b>
								<b>Weighted Average:</b>	<b>5.8x</b>	<b>20.7x</b>	<b>5.8x</b>	<b>21.1x</b>	<b>5.5x</b>	<b>19.1x</b>
								<b>*Adjusted Weighted Average:</b>	<b>1.4x</b>	<b>13.2x</b>	<b>2.2x</b>	<b>11.4x</b>	<b>2.1x</b>	<b>10.6x</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
	11/30/24	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
<b>HCM Software</b>														
Alight, Inc.	8.00	(22.9%)	\$ 4,260.1	\$ 6,102.1	\$ 3,358.0	\$ 451.0	13.4%	26.9%	1.8x	13.5x	2.6x	10.5x	2.5x	9.6x
Asure Software, Inc.	9.79	(6.9%)	\$ 260.0	\$ 261.7	\$ 115.3	\$ 9.1	7.9%	(5.6%)	2.3x	28.8x	2.2x	11.6x	1.9x	8.6x
ATOSS Software SE	131.25	(14.6%)	\$ 2,087.7	\$ 2,008.6	\$ 186.1	\$ 69.0	37.1%	17.2%	10.8x	29.1x	10.9x	28.7x	9.6x	27.7x
Dayforce Inc.	79.99	(3.3%)	\$ 12,614.4	\$ 13,357.5	\$ 1,694.5	\$ 252.1	14.9%	16.9%	7.9x	53.0x	7.6x	26.3x	6.8x	21.6x
Docebo Inc.	49.78	(8.6%)	\$ 1,504.7	\$ 1,427.6	\$ 209.2	\$ 21.3	10.2%	22.7%	6.8x	67.1x	6.6x	42.5x	5.8x	30.8x
Galaxy Payroll Group Limited	1.18	(93.0%)	\$ 21.3	\$ 20.2	\$ 3.9	\$ 0.9	23.7%	(4.3%)	5.2x	22.1x	NM	NM	NM	NM
Paychex, Inc.	146.27	(2.9%)	\$ 52,642.3	\$ 52,011.3	\$ 5,310.8	\$ 2,358.8	44.4%	4.4%	9.8x	22.0x	9.7x	21.5x	9.2x	20.0x
Paycom Software, Inc.	231.92	(2.3%)	\$ 12,961.1	\$ 12,716.2	\$ 1,823.9	\$ 667.8	36.6%	11.9%	7.0x	19.0x	6.8x	17.0x	6.2x	15.5x
Paycor HCM, Inc.	18.06	(20.3%)	\$ 3,244.6	\$ 3,159.7	\$ 678.8	\$ 59.5	8.8%	17.5%	4.7x	53.1x	4.5x	13.2x	4.1x	12.2x
Paylocity Holding Corporation	207.54	(3.8%)	\$ 11,569.7	\$ 11,169.5	\$ 1,447.9	\$ 310.5	21.4%	16.9%	7.7x	36.0x	7.5x	20.9x	7.0x	20.2x
The Sage Group plc	16.67	(0.2%)	\$ 16,589.5	\$ 17,527.1	\$ 3,125.6	\$ 773.4	24.7%	6.8%	5.6x	22.7x	5.9x	21.8x	5.4x	20.2x
Visional, Inc.	52.39	(23.1%)	\$ 2,078.8	\$ 1,693.4	\$ 439.6	\$ 126.6	28.8%	17.5%	3.9x	13.4x	3.6x	12.8x	3.1x	10.9x
Workday, Inc.	249.99	(19.7%)	\$ 65,973.4	\$ 62,179.4	\$ 8,157.0	\$ 726.0	8.9%	16.8%	7.6x	85.6x	7.4x	25.4x	6.5x	21.1x
<b>Mean:</b>		<b>(17.0%)</b>	<b>\$ 14,292.9</b>	<b>\$ 14,125.7</b>	<b>\$ 2,042.3</b>	<b>\$ 448.15</b>	<b>21.6%</b>	<b>12.7%</b>	<b>6.2x</b>	<b>35.8x</b>	<b>6.3x</b>	<b>21.0x</b>	<b>5.7x</b>	<b>18.2x</b>
<b>Median:</b>		<b>(8.6%)</b>	<b>\$ 4,260.1</b>	<b>\$ 6,102.1</b>	<b>\$ 1,447.9</b>	<b>\$ 252.10</b>	<b>21.4%</b>	<b>16.9%</b>	<b>6.8x</b>	<b>28.8x</b>	<b>6.7x</b>	<b>21.2x</b>	<b>6.0x</b>	<b>20.1x</b>
								<b>Weighted Average:</b>	<b>7.8x</b>	<b>48.1x</b>	<b>7.7x</b>	<b>22.6x</b>	<b>7.0x</b>	<b>19.9x</b>
								<b>*Adjusted Weighted Average:</b>	<b>7.8x</b>	<b>27.0x</b>	<b>7.7x</b>	<b>22.5x</b>	<b>7.0x</b>	<b>19.7x</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

# Additional Information



# Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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