



**Investment  
Banking**

Canaccord Genuity

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

Technology, Media, Marketing, and  
Information Services Industry Sectors

January 2024



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

## US Team

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

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

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

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

## Additional Practice Heads

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

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

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

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

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

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

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

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

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

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

**Jason Partenza**  
Managing Director  
New York  
FinTech, Internet, Software

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

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

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

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

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

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

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

**Maurice Watkins**  
Managing Director  
New York  
Cybersecurity and  
Automation

**Christopher Heasman**  
Director  
New York  
Customer Acquisition and  
Performance Marketing

**Matthew Hoffman**  
Director  
New York  
All Areas of TMMIS

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

**Kevin Lynch**  
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

**Rohan Sura**  
Director  
New York  
Digital Transformation

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

## Global Team

### Europe

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

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

**Dylan Kearns**  
Managing Director  
London

**James Kesner**  
Managing Director  
London

**Richard Latner**  
Managing Director  
London

**Chris Lewis**  
Managing Director  
London

**David Sanders**  
Managing Director  
London

**Mark Williams**  
Managing Director  
London

### Canada

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

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

### Israel

**Shachar Familia**  
Vice Chairman  
Tel Aviv

### Financial Sponsors and M&A

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

**Bryan Cummings**  
Managing Director,  
US Financial Sponsors Coverage  
New York

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

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

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

# Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media  
 Human Capital Management Marketing Vertical

|  |  |   |   |   |   |   |   |  |
|--|--|---|---|---|---|---|---|--|
| <br>Financial Advisor on significant investment from<br><br>February 2024      | <br>a portfolio company of<br>Advent International<br>Financial Advisor on sale to<br><br>February 2024    | <br>Financial Advisor on combination with<br><br>Foodservice Sales & Marketing Division<br>by<br><br>January 2024 | <br>Financial Advisor<br>January 2024   | <br>a portfolio company of<br><br>Financial Advisor on sale to<br><br>January 2024                    | <br>Financial Advisor on sale to<br><br>January 2024  | <br>Financial Advisor on sale to<br><br>a portfolio company of<br><br>January 2024  | <br>Financial Advisor on strategic growth investment in<br><br>January 2024                     | <br>Financial Advisor on sale to<br><br>December 2023                                      |
| <br>Financial Advisor on strategic growth investment from<br><br>December 2023 | <br>Financial Advisor on majority investment from<br><br>December 2023                                     | <br>Financial Advisor on sale to<br><br>December 2023   | <br>a portfolio company of<br><br>Financial Advisor on sale to<br><br>November 2023 | <br>Financial Advisor on acquisition of<br><br>and additional capital raise from<br><br>November 2023 | <br>a portfolio company of<br><br>Financial Advisor on majority investment from<br><br>November 2023            | <br>a portfolio company of<br>Corridor Capital<br>Financial Advisor on sale to<br><br>a portfolio company of<br><br>November 2023 | £175,000,000<br><br>Financial Advisor on acquisition of<br><br>November 2023                    | \$95,000,000<br><br>Financial Advisor on sale to<br><br>October 2023                       |
| <br>Financial Advisor on strategic investment from<br><br>October 2023         | <br>Financial Advisor on sale to<br><br>October 2023   | <br>Financial Advisor on sale to<br><br>October 2023  | <br>Financial Advisor on investment from<br><br>October 2023                        | <br>Financial Advisor on strategic investment from<br><br>September 2023                              | <br>a portfolio company of<br><br>Financial Advisor on significant investment from<br><br>September 2023        | <br>Financial Advisor on acquisition of<br><br>September 2023   | <br>the commercial marketing group of<br><br>Financial Advisor on sale to<br><br>September 2023 | <br>Financial Advisor on sale to<br><br>September 2023                                     |
| <br>Financial Advisor on recapitalization by<br><br>September 2023             | <br>a portfolio company of<br><br>Financial Advisor on sale of its software business to<br><br>August 2023 | <br>Financial Advisor on investment in<br><br>August 2023   | <br>Financial Advisor on sale to<br><br>a portfolio company of<br><br>August 2023   | <br>a portfolio company of<br><br>Financial Advisor on sale to<br><br>July 2023                       | <br>a portfolio company of<br><br>Financial Advisor on sale of Healthcare Vertical Business to<br><br>July 2023 | <br>Financial Advisor on strategic investment in<br><br>June 2023   | <br>Financial Advisor on strategic investment from<br><br><br>June 2023                         | <br>Financial Advisor on sale to<br><br>(Euronext Paris FR0000130577, CAC 40)<br>June 2023 |

# Recent Tech Financing Transactions

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

- 300+ completed global transactions from 2019 - 2023
- Raised +\$80 billion capital
- 200+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT Internet Media  
 Human Capital Management Marketing Vertical

|   |   |  |  |  |  |   |   |  |
|---|---|--|--|--|--|---|---|--|
| <br>\$152,700,000<br>Follow-On<br>Co-Manager<br>December 2023   | <br>\$750,000,000<br>ATM Offering<br>Co-Manager<br>November 2023         | <br>\$576,000,000<br>IPO<br>Co-Manager<br>September 2023                        | <br>\$90,000,000<br>ATM Offering<br>Lead Agent<br>August 2023 | <br>\$750,000,000<br>ATM Offering<br>Co-Manager<br>August 2023 | <br>\$250,000,000<br>ATM Offering<br>Co-Manager<br>August 2023  | <br>\$128,000,000<br>Follow-On<br>Co-Manager<br>May 2023           | <br>\$30,000,000<br>Debt Advisory<br>March 2023  | <br>\$10,000,000<br>ATM Offering<br>Sole Agent<br>March 2023                    |
| <br>\$70,000,000<br>ATM Offering<br>Sole Agent<br>February 2023 | <br>\$230,000,000<br>Conv. Notes Offering<br>Bookrunner<br>December 2022 | <br>\$30,000,000<br>ATM Offering<br>Sole Agent<br>November 2022                 | <br>\$135,125,000<br>Follow-On<br>Bookrunner<br>November 2022 | <br>\$15,000,000<br>ATM Offering<br>Sole Agent<br>October 2022 | <br>\$200,000,000<br>ATM Offering<br>Lead Agent<br>January 2022 | <br>\$4,643,000,000<br>Capital Markets Advisor<br>January 2022     | <br>C\$1,800,000,000<br>Convertible Debt Offering<br>Joint Bookrunner<br>December 2021 | <br>\$121,500,000<br>PIPE Transaction<br>Joint Placement Agent<br>December 2021 |
| <br>\$140,000,000<br>IPO<br>Co-Manager<br>November 2021         | <br>\$520,000,000<br>IPO<br>Co-Manager<br>November 2021                  | <br>\$1,300,000,000<br>Convertible Debt Offering<br>Co-Manager<br>November 2021 | <br>\$300,000,000<br>Follow-On<br>Bookrunner<br>November 2021 | <br>\$231,538,468<br>IPO<br>Bookrunner<br>November 2021        | <br>\$174,000,000<br>Follow-On<br>Bookrunner<br>November 2021   | <br>\$60,000,000<br>Follow-On<br>Co-Manager<br>November 2021       | <br>\$396,000,000<br>Follow-On<br>Co-Manager<br>November 2021                          | <br>\$287,500,000<br>Follow-On<br>Co-Manager<br>November 2021                   |
| <br>\$206,000,000<br>Follow-On<br>Co-Manager<br>November 2021 | <br>\$40,537,500<br>Follow-On<br>Co-Manager<br>November 2021           | <br>\$693,000,000<br>Capital Markets Advisor<br>October 2021                  | <br>\$369,420,000<br>IPO<br>Co-Manager<br>October 2021      | <br>\$1,200,000,000<br>IPO<br>Co-Manager<br>September 2021   | <br>\$112,500,000<br>IPO<br>Co-Lead Manager<br>September 2021 | <br>\$1,250,000,000<br>Capital Markets Advisor<br>September 2021 | <br>\$321,180,000<br>Equity Offering<br>Co-Manager<br>September 2021                 | <br>\$1,000,000,000<br>IPO<br>Co-Manager<br>September 2021                    |

# Ranked #1 by PitchBook For US Middle-Market TMT Advisory<sup>1</sup>

| Rank     | Firm Name                | # of Transactions<br>2023 | Rank     | Firm Name                | # of Transactions<br>2021-2023 |
|----------|--------------------------|---------------------------|----------|--------------------------|--------------------------------|
| <b>1</b> | <b>Canaccord Genuity</b> | <b>46</b>                 | <b>1</b> | <b>Canaccord Genuity</b> | <b>174</b>                     |
| 2        | Lincoln International    | 22                        | 2        | Houlihan Lokey           | 95                             |
| 3        | Raymond James            | 17                        | 3        | William Blair            | 82                             |
| 4        | Houlihan Lokey           | 16                        | 3        | Lincoln International    | 82                             |
| 5        | William Blair            | 15                        | 5        | Raymond James            | 79                             |
| 6        | AGC                      | 11                        | 6        | Goldman Sachs            | 70                             |
| 7        | Jefferies                | 10                        | 7        | Jefferies                | 58                             |
| 7        | Moelis                   | 10                        | 8        | Baird                    | 53                             |
| 9        | Evercore                 | 9                         | 9        | Evercore                 | 51                             |
| 9        | Piper Sandler            | 9                         | 10       | Lazard                   | 45                             |
| 9        | Stifel                   | 9                         | 10       | Stifel                   | 45                             |
| 12       | Lazard                   | 8                         | 12       | Morgan Stanley           | 40                             |

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

## Ranked #1 by PitchBook For US Media & Information Services Advisory<sup>1</sup>

| # of Transactions |                          |           | # of Transactions |                          |            |
|-------------------|--------------------------|-----------|-------------------|--------------------------|------------|
| Rank              | Firm Name                | 2023      | Rank              | Firm Name                | 2021-2023  |
| <b>1</b>          | <b>Canaccord Genuity</b> | <b>41</b> | <b>1</b>          | <b>Canaccord Genuity</b> | <b>132</b> |
| 2                 | Houlihan Lokey           | 14        | 2                 | Houlihan Lokey           | 59         |
| 3                 | BrightTower              | 9         | 3                 | Raymond James            | 38         |
| 3                 | Moelis                   | 9         | 4                 | Lincoln International    | 36         |
| 5                 | Lincoln International    | 7         | 5                 | BrightTower              | 27         |
| 6                 | TobinLeff                | 6         | 6                 | Moelis                   | 25         |
| 7                 | AGC                      | 5         | 7                 | JEGI                     | 23         |
| 7                 | Generational Group       | 5         | 8                 | GP Bullhound             | 22         |
| 7                 | JEGI                     | 5         | 9                 | William Blair            | 21         |
| 7                 | Raymond James            | 5         | 10                | Jefferies                | 17         |

## Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory<sup>2</sup>

| # of Transactions |                          |          | # of Transactions |                            |           |
|-------------------|--------------------------|----------|-------------------|----------------------------|-----------|
| Rank              | Firm Name                | 2023     | Rank              | Firm Name                  | 2021-2023 |
| <b>1</b>          | <b>Canaccord Genuity</b> | <b>8</b> | <b>1</b>          | <b>Canaccord Genuity</b>   | <b>30</b> |
| 2                 | Raymond James            | 2        | 2                 | William Blair              | 14        |
| 2                 | Ziegler                  | 2        | 3                 | TripleTree                 | 12        |
| 4                 | Bailey & Company         | 1        | 4                 | Houlihan Lokey             | 8         |
| 4                 | Cantor Fitzgerald        | 1        | 5                 | Evercore                   | 7         |
| 4                 | Centerview               | 1        | 5                 | Ziegler                    | 7         |
| 4                 | Clearsight Advisors      | 1        | 7                 | Goldman Sachs              | 6         |
| 4                 | Edgemont                 | 1        | 7                 | KeyBanc                    | 6         |
| 4                 | Evercore                 | 1        | 9                 | Brentwood Capital Advisors | 5         |
| 4                 | Excel Partners           | 1        | 9                 | Lincoln International      | 5         |



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

<sup>2</sup>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

# Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished January 2024 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 666 total financings; bookrunner on 530
- Transactions across US, Canada, Australia, and UK platforms

## Select Canaccord Genuity Financings

|  |   |  |  |
|--|---|--|--|
|  <p>C\$125,840,000<br/>Follow-on Offering<br/>Sole Bookrunner<br/>January 2024</p>   |  <p>€22,240,000<br/>Follow-on Offering<br/>Sole Bookrunner<br/>January 2024</p>      |  <p>A\$40,000,000<br/>Follow-on Offering<br/>Sole Bookrunner<br/>January 2024</p>     |  <p>\$152,700,000<br/>Follow-on Offering<br/>Co-Manager<br/>December 2023</p>         |
|  <p>€8,520,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>December 2023</p>     |  <p>\$747,500,000<br/>Conv. Notes Offering<br/>Co-Manager<br/>December 2023</p>      |  <p>C\$23,490,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>December 2023</p>   |  <p>A\$205,000,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>December 2023</p>  |
|  <p>€300,000,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>November 2023</p> |  <p>C\$56,010,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>October 2023</p> |  <p>\$100,160,000<br/>Private Placement<br/>Co-Placement Agent<br/>October 2023</p> |  <p>A\$300,000,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>October 2023</p> |

## Global League Table (US-Focused Banks)

| Global Rank | Bank                         | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1           | Canaccord Genuity            | 666         | 530           | 25,007.9             |
| 2           | JPMorgan                     | 592         | 577           | 294,868.5            |
| 3           | Goldman Sachs                | 553         | 537           | 316,565.0            |
| 4           | BofA Securities              | 515         | 490           | 299,806.8            |
| 5           | Morgan Stanley               | 503         | 484           | 266,072.0            |
| 6           | Citi                         | 413         | 401           | 257,738.8            |
| 7           | UBS                          | 374         | 360           | 153,809.0            |
| 9           | Jefferies                    | 299         | 297           | 86,901.3             |
| 10          | Barclays                     | 266         | 253           | 143,025.3            |
| 11          | Stifel                       | 265         | 173           | 62,137.5             |
| 12          | HC Wainwright                | 262         | 199           | 9,846.1              |
| 13          | RBC Capital Markets          | 256         | 206           | 95,367.0             |
| 15          | Raymond James & Associates   | 232         | 111           | 37,391.2             |
| 16          | BMO Capital Markets          | 227         | 141           | 63,075.6             |
| 23          | Maxim Group                  | 170         | 149           | 4,421.8              |
| 26          | Wells Fargo                  | 153         | 137           | 89,555.0             |
| 31          | Deutsche Bank                | 140         | 128           | 101,133.3            |
| 33          | AGP/Alliance Global Partners | 132         | 124           | 3,032.6              |
| 35          | Piper Sandler                | 127         | 106           | 30,656.6             |
| 41          | Leerink Partners             | 117         | 112           | 27,763.4             |
| 43          | Cantor Fitzgerald            | 113         | 88            | 15,914.2             |
| 46          | Truist Financial Corp        | 104         | 89            | 43,559.5             |
| 49          | Roth Capital Partners        | 97          | 59            | 9,252.1              |
| 50          | Evercore                     | 96          | 95            | 39,552.1             |
| 55          | EF Hutton                    | 91          | 88            | 3,426.9              |
| 60          | Guggenheim Partners          | 83          | 77            | 26,912.7             |





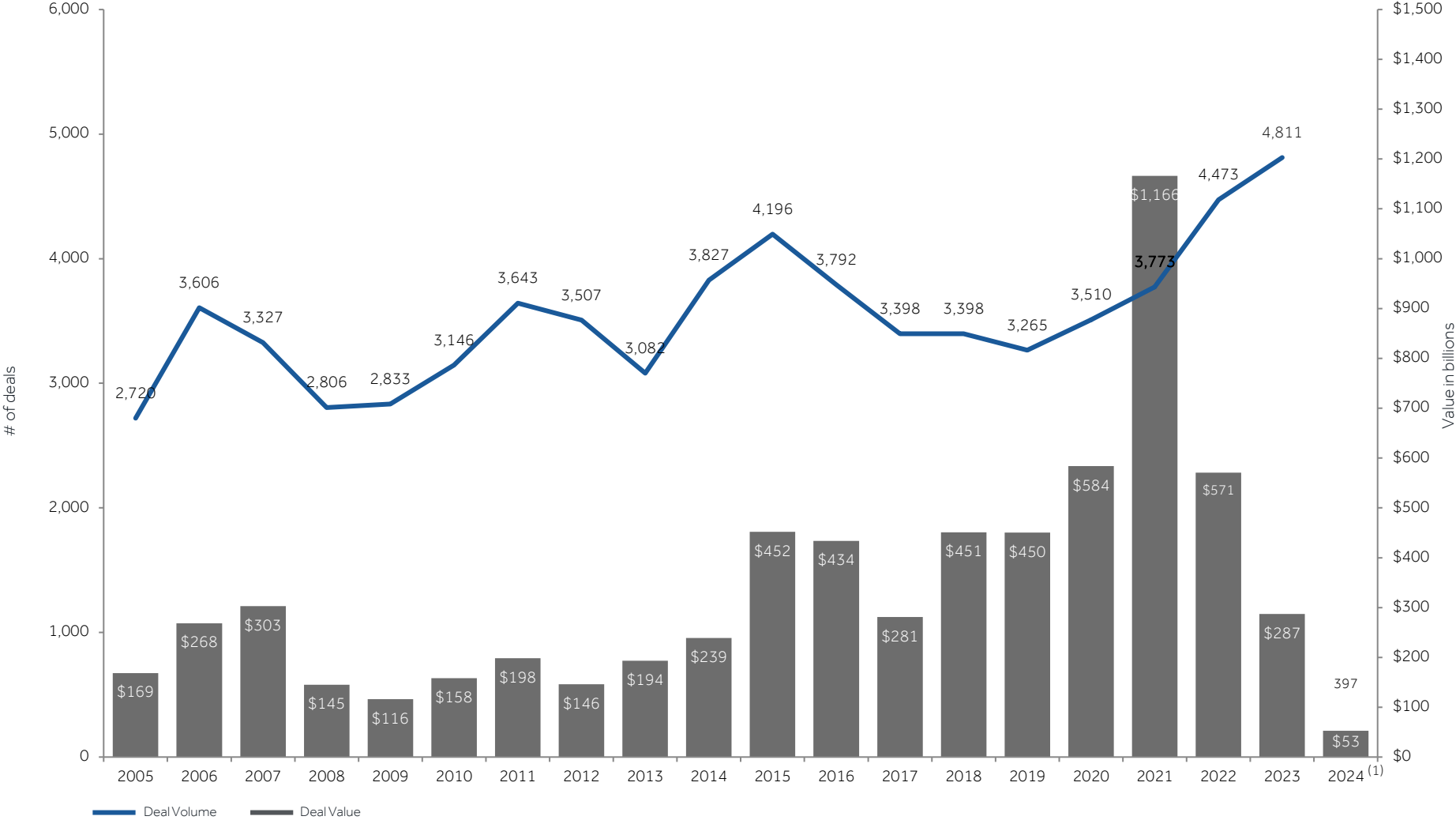
Investment  
Banking

Canaccord Genuity

# Market Environment



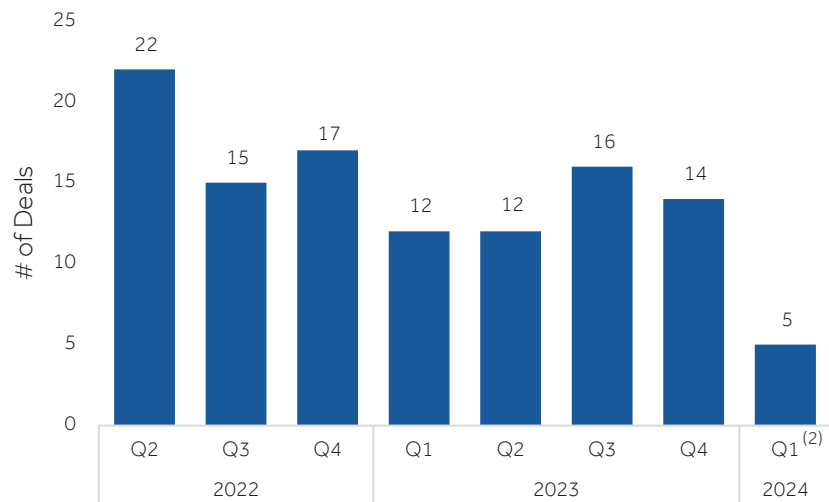
# Global Technology M&A Activity



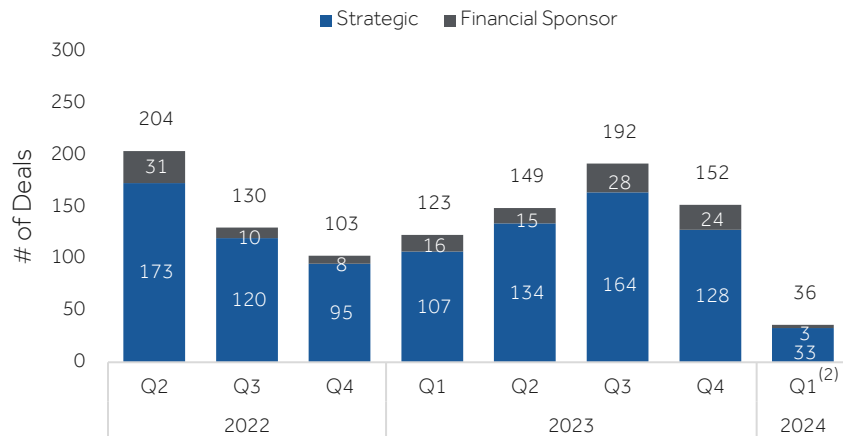
Source: The 451 Group, as of 1/31/2024  
 (1) Activity January 2024

# Quarterly Technology M&A Activity Trends

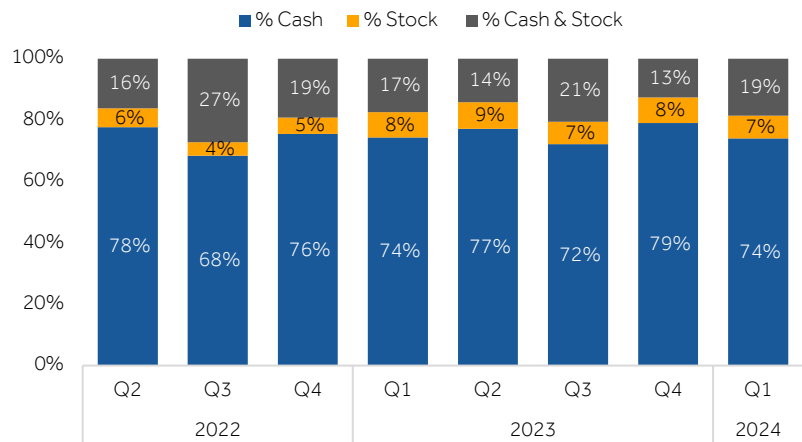
## \$1B+ Deals



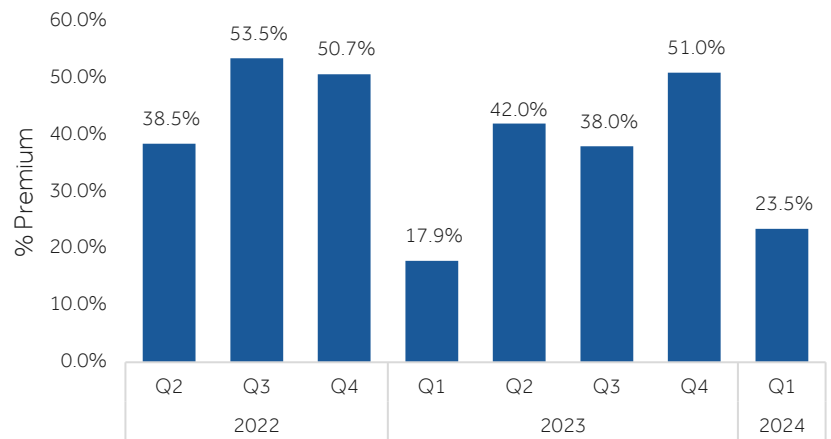
## Strategic Buyer vs Financial Sponsor Transactions



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



## Median 30-Day Premium Paid



# of Deals: 179, 114, 94, 109, 127, 151, 119, 27<sup>(2)</sup>

# of Deals: 26, 17, 12, 13, 4, 13, 13, 2<sup>(2)</sup>

Source: The 451 Group, as of 1/31/2024

(1) For all deals with disclosed forms of consideration

(2) Activity January 2024

# Selected Technology Follow-on Offerings (Last Six Months as of January 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 |
| AST SpaceMobile Inc                    | 01/18/24       | \$100.0        | \$908.5          | 11.0%             | 100.0%       | (25.5%)              | (25.5%)       | (0.3%)                  | 94.5%         |
| CCC Intelligent Solutions Holdings Inc | 01/04/24       | \$232.1        | \$6,574.0        | 3.5%              | 0.0%         | (3.3%)               | (3.3%)        | 1.1%                    | 8.0%          |
| Eos Energy Enterprises Inc             | 12/14/23       | \$50.0         | \$265.5          | 18.8%             | 100.0%       | (13.7%)              | (13.7%)       | (22.1%)                 | (24.8%)       |
| Vivid Seats Inc                        | 12/08/23       | \$140.2        | \$1,418.7        | 9.9%              | 0.0%         | (3.9%)               | (20.2%)       | 8.5%                    | (2.8%)        |
| Paycor HCM Inc                         | 12/06/23       | \$104.0        | \$3,772.0        | 2.8%              | 0.0%         | (2.1%)               | (2.1%)        | 0.7%                    | 3.8%          |
| Credo Technology Group Holding Ltd     | 12/05/23       | \$201.3        | \$2,817.3        | 7.1%              | 89.4%        | (6.4%)               | (6.4%)        | 0.8%                    | 11.3%         |
| Integral Ad Science Holding Corp       | 12/04/23       | \$154.0        | \$2,369.5        | 6.5%              | 0.0%         | (6.5%)               | (6.5%)        | 0.1%                    | 2.8%          |
| Clearwater Analytics Holdings Inc      | 12/01/23       | \$340.0        | \$5,177.3        | 6.6%              | 0.0%         | (6.2%)               | (6.2%)        | (1.2%)                  | 0.2%          |
| Bitfarms Ltd                           | 11/24/23       | \$43.9         | \$253.7          | 17.3%             | 100.0%       | (14.6%)              | (14.6%)       | 8.2%                    | 112.7%        |
| Augmedix Inc                           | 11/16/23       | \$28.8         | \$224.6          | 12.8%             | 100.0%       | (26.3%)              | (26.3%)       | 12.3%                   | 46.3%         |
| Squarespace Inc                        | 11/15/23       | \$178.2        | \$4,138.9        | 4.3%              | 0.0%         | (2.4%)               | (2.4%)        | (3.3%)                  | 11.1%         |
| IntApp Inc                             | 11/14/23       | \$195.8        | \$2,840.6        | 6.9%              | 0.0%         | (4.0%)               | (4.0%)        | (1.1%)                  | (2.9%)        |
| DoubleVerify Holdings Inc              | 11/13/23       | \$437.7        | \$5,261.1        | 8.3%              | 0.0%         | (1.6%)               | (1.6%)        | 3.1%                    | 20.8%         |
| CCC Intelligent Solutions Holdings Inc | 11/08/23       | \$392.4        | \$7,421.7        | 5.3%              | 0.0%         | (10.2%)              | (10.2%)       | 4.7%                    | 8.5%          |
| Clearwater Analytics Holdings Inc      | 11/06/23       | \$350.0        | \$4,428.5        | 7.9%              | 0.0%         | (3.6%)               | (3.6%)        | 7.1%                    | 14.5%         |
| Opera Ltd                              | 09/28/23       | \$84.2         | \$1,157.8        | 7.3%              | 0.0%         | (6.1%)               | (16.7%)       | (8.0%)                  | 8.0%          |
| Transcat Inc                           | 09/21/23       | \$70.0         | \$866.2          | 8.1%              | 100.0%       | (12.6%)              | (12.6%)       | 0.2%                    | 15.1%         |
| Genius Sports Ltd                      | 09/14/23       | \$123.1        | \$1,308.4        | 9.4%              | 0.0%         | (11.4%)              | (11.4%)       | 6.0%                    | 15.5%         |
| Squarespace Inc                        | 09/13/23       | \$166.8        | \$4,076.2        | 4.1%              | 0.0%         | (3.3%)               | (3.3%)        | 1.5%                    | 13.8%         |
| Amkor Technology Inc                   | 09/06/23       | \$240.0        | \$6,699.5        | 3.6%              | 0.0%         | (12.0%)              | (12.0%)       | (5.0%)                  | 38.6%         |
| Asure Software Inc                     | 08/16/23       | \$40.0         | \$289.7          | 13.8%             | 100.0%       | (13.4%)              | (13.4%)       | (2.0%)                  | (20.7%)       |
| Innoviz Technologies Ltd               | 08/09/23       | \$65.0         | \$430.6          | 15.1%             | 100.0%       | (20.4%)              | (20.4%)       | (9.6%)                  | 826.0%        |
| Flywire Corp                           | 08/09/23       | \$256.0        | \$3,898.9        | 6.6%              | 100.0%       | (6.4%)               | (6.4%)        | (2.5%)                  | (92.1%)       |
| DoubleVerify Holdings Inc              | 08/07/23       | \$408.1        | \$5,609.1        | 7.3%              | 0.0%         | (2.7%)               | (2.7%)        | 0.1%                    | 12.6%         |
| Celestica Inc                          | 08/01/23       | \$140.2        | \$2,405.7        | 5.8%              | 0.0%         | (3.0%)               | (3.0%)        | 0.6%                    | (15.6%)       |
|  | <b>Mean:</b>   | <b>\$181.7</b> | <b>\$2,984.6</b> | <b>8.4%</b>       | <b>35.6%</b> | <b>(8.8%)</b>        | <b>(9.9%)</b> | <b>(0.0%)</b>           | <b>44.2%</b>  |
|  | <b>Median:</b> | <b>\$154.0</b> | <b>\$2,817.3</b> | <b>7.3%</b>       | <b>0.0%</b>  | <b>(6.4%)</b>        | <b>(6.5%)</b> | <b>0.2%</b>             | <b>11.1%</b>  |

Sources: Dealogic, Capital IQ as of 1/31/2024

Past performance is no guarantee of future results.

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

# M&A and Investments by Segment



# M&A and Investment Summary for All Segments

## Transaction Distribution

- A total of 688 deals was announced in January 2024, 285 of which were worth nearly \$18.7 billion in aggregate reported deal value
- The Software segment, which had 218 deals announced, accounted for 32 percent of January's transactions – 110 of which were reported for nearly \$9.8 billion in aggregate reported value
- Strategic buyers completed 349 transactions
- Private Equity buyers announced 36 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 303 transactions
- There were two Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in January: pending transactions for digital experiential documentation solution provider Pomvom and enterprise AI firm Fusemachines

January 2024

|                             | Transactions |             | Reported Value    |             | BUYER/INVESTOR BREAKDOWN |                  |           |                  |                        |                   |
|-----------------------------|--------------|-------------|-------------------|-------------|--------------------------|------------------|-----------|------------------|------------------------|-------------------|
|                             | #            | %           | \$MM              | %           | Strategic                |                  | Buyout    |                  | Venture/Growth Capital |                   |
|                             |              |             |                   |             | #                        | \$MM             | #         | \$MM             | #                      | \$MM              |
| Software                    | 218          | 32%         | \$9,762.9         | 52%         | 94                       | \$2,275.3        | 7         | \$80.0           | 117                    | \$7,407.6         |
| Business & IT Services      | 81           | 12%         | \$825.6           | 4%          | 58                       | \$36.7           | 10        | \$720.0          | 13                     | \$68.9            |
| Financial Technology        | 121          | 18%         | \$2,365.2         | 13%         | 29                       | \$455.9          | 3         | \$0.0            | 89                     | \$1,909.4         |
| Marketing Technology        | 70           | 10%         | \$1,323.6         | 7%          | 39                       | \$518.0          | 2         | \$2.5            | 29                     | \$803.1           |
| Human Capital Management    | 62           | 9%          | \$552.1           | 3%          | 40                       | \$35.5           | 3         | \$0.0            | 19                     | \$516.6           |
| E-Commerce                  | 18           | 3%          | \$1,307.4         | 7%          | 9                        | \$33.3           | 2         | \$866.3          | 7                      | \$407.8           |
| Digital Media               | 36           | 5%          | \$474.7           | 3%          | 19                       | \$30.0           | 2         | \$8.0            | 15                     | \$436.7           |
| Agency & Marketing Services | 37           | 5%          | \$151.1           | 1%          | 34                       | \$151.1          | 2         | \$0.0            | 1                      | \$0.0             |
| Information                 | 24           | 3%          | \$1,499.2         | 8%          | 17                       | \$1,219.0        | 3         | \$228.0          | 4                      | \$52.2            |
| Digital Advertising         | 13           | 2%          | \$381.0           | 2%          | 6                        | \$350.0          | 1         | \$0.0            | 6                      | \$31.0            |
| Traditional Media           | 8            | 1%          | \$16.0            | 0%          | 4                        | \$16.0           | 1         | \$0.0            | 3                      | \$0.0             |
| <b>Total</b>                | <b>688</b>   | <b>100%</b> | <b>\$18,659.0</b> | <b>100%</b> | <b>349</b>               | <b>\$5,120.8</b> | <b>36</b> | <b>\$1,904.9</b> | <b>303</b>             | <b>\$11,633.4</b> |

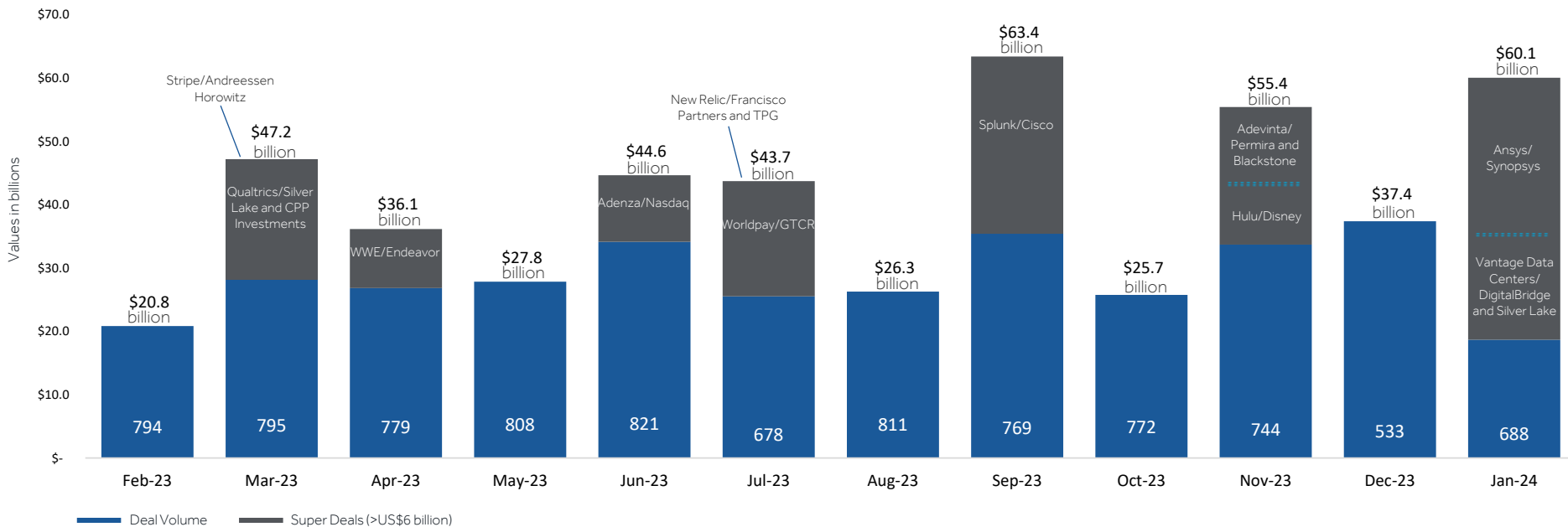
\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

\*\*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

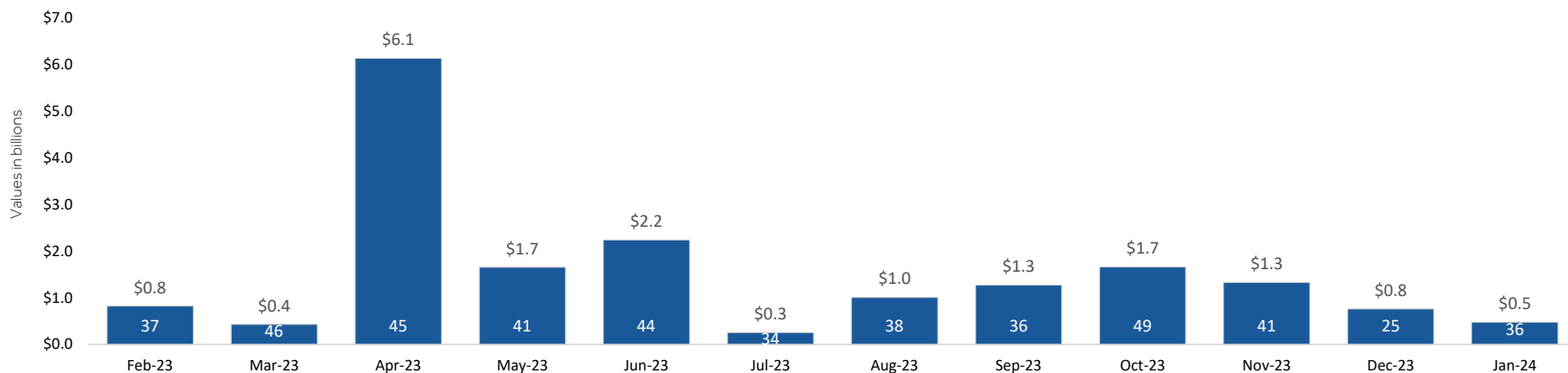
- Some of the largest transactions in January included:
  - Synopsys' pending approximately \$35 billion acquisition of Ansys, a product design software developer
  - The \$6.4 billion investment led by DigitalBridge and Silver Lake in data center operator Vantage Data Centers
  - Norway-based software company Visma's raise of €4 billion (approximately US\$4.4 billion) at a €19 billion valuation (approximately US\$21 billion) from Altaroc, Jane Street, NPS, NYC Retirement System, and existing investors Hg and TPG
  - Warburg Pincus' and TA Associates' pending \$1.8 billion sale of Procare Solutions, a child-care center software provider, to Roper



\*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$12.5 billion acquisition of Qualtrics by Silver Lake and CPP Investments, Stripe's \$6.5 billion round of funding led by Andreessen Horowitz, WWE's sale to Endeavor for \$9.3 billion, the \$10.5 billion acquisition of Adenza by Nasdaq, GTCR's \$11.7 billion acquisition of Worldpay, the \$6.5 billion take-private of New Relic by Francisco Partners and TPG, Splunk's pending \$28 billion acquisition by Cisco, the pending \$13.1 billion sale of Adevinta, and Disney's pending transaction with Hulu for \$8.6 billion, Ansys' pending approximately \$35 billion acquisition by Synopsys, and the \$6.4 billion investment in Vantage Data Centers led by DigitalBridge and Silver Lake

# Digital Media

- There was a total of 36 transactions in the Digital Media segment, 16 of which were announced for nearly \$475 million in total value
- Transactions in the Digital Media segment include:
  - The \$110 million Series D raised by Build a Rocket Boy, a Scotland-based gaming and entertainment studio, from RedBird Capital, Galaxy Interactive, NetEase Games, Endeavor, and others
  - The Griffin Gaming Partners-led \$100 million investment in Second Dinner, a game development studio with titles including Marvel Snap
  - Warner Bros. Discovery's purchase of Turkey-based streaming service BluTV
  - The sale of LifeQuotes, an online insurance price comparison service, to Keystone Agency Partners, a portfolio company of Bain Capital
  - H.I.G. Capital-backed RBmedia's acquisition of the audio book publishing business of book publisher Berrett-Koehler



|                                    | 3Q23                   |                       | DIGITAL MEDIA<br>4Q23  |                       | LTM                    |                       | January-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                          | 49                     | \$1,815.5             | 53                     | \$3,198.5             | 225                    | \$14,269.9            | 19                     | \$30.0                |
| Private Equity - Buyout            | 8                      | 225.0                 | 8                      | 182.8                 | 27                     | 765.8                 | 2                      | 8.0                   |
| Private Equity - VC/Growth Capital | 51                     | 488.5                 | 54                     | 363.9                 | 220                    | 2,991.8               | 15                     | 436.7                 |
| <b>Total</b>                       | <b>108</b>             | <b>\$2,529.0</b>      | <b>115</b>             | <b>\$3,745.2</b>      | <b>472</b>             | <b>\$18,027.5</b>     | <b>36</b>              | <b>\$474.7</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           |
|                                | 01/31/24         | 52 WK High     | Value               | Value               | Revenue            | EBITDA              | Margin       | Growth                             | Revenue     | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                                | \$               | %              | \$MM                | \$MM                | \$MM               | \$MM                | %            | %                                  | x           | x            | x           | x            | x           | x            |
| <b>US-Based Digital Media</b>  |                  |                |                     |                     |                    |                     |              |                                    |             |              |             |              |             |              |
| Alphabet Inc.                  | 140.10           | (8.9%)         | \$ 1,751,504.0      | \$ 1,670,455.0      | \$ 307,394.0       | \$ 100,172.0        | 32.6%        | 8.7%                               | 5.4x        | 16.7x        | 4.9x        | 11.9x        | 4.4x        | 10.6x        |
| Apple Inc.                     | 184.40           | (7.6%)         | \$ 2,851,173.6      | \$ 2,813,004.6      | \$ 383,285.0       | \$ 125,820.0        | 32.8%        | (2.8%)                             | 7.3x        | 22.4x        | 7.0x        | 21.0x        | 6.6x        | 20.6x        |
| The Arena Group Holdings, Inc. | 1.53             | (86.3%)        | \$ 36.3             | \$ 155.1            | \$ 235.3           | \$ (21.0)           | NM           | 6.7%                               | 0.7x        | NM           | 0.5x        | 4.1x         | 0.4x        | 2.6x         |
| Duolingo, Inc.                 | 178.89           | (27.2%)        | \$ 7,515.9          | \$ 6,840.2          | \$ 483.9           | \$ (31.2)           | NM           | 42.9%                              | 14.1x       | NM           | 9.8x        | 45.8x        | 7.7x        | 30.5x        |
| GoPro, Inc.                    | 2.98             | (54.6%)        | \$ 453.1            | \$ 373.0            | \$ 1,031.1         | \$ (49.2)           | NM           | (11.4%)                            | 0.4x        | NM           | 0.3x        | 10.5x        | 0.3x        | 4.9x         |
| IAC Inc.                       | 50.21            | (28.1%)        | \$ 4,310.6          | \$ 5,619.6          | \$ 4,553.7         | \$ (43.3)           | NM           | (11.5%)                            | 1.2x        | NM           | 1.3x        | 13.0x        | 1.2x        | 10.6x        |
| Meta Platforms, Inc.           | 390.14           | (4.0%)         | \$ 1,002,606.2      | \$ 978,359.2        | \$ 126,956.0       | \$ 54,062.0         | 42.6%        | 7.5%                               | 7.7x        | 18.1x        | 6.5x        | 11.5x        | 5.8x        | 10.2x        |
| NerdWallet, Inc.               | 15.31            | (29.6%)        | \$ 1,165.5          | \$ 1,089.3          | \$ 607.7           | \$ 28.0             | 4.6%         | 22.4%                              | 1.8x        | 38.9x        | 1.7x        | 9.6x         | 1.6x        | 7.7x         |
| Netflix, Inc.                  | 564.11           | (2.7%)         | \$ 244,124.0        | \$ 253,959.5        | \$ 33,723.3        | \$ 7,311.0          | 21.7%        | 6.7%                               | 7.5x        | 34.7x        | 6.6x        | 25.6x        | 5.9x        | 21.2x        |
| Pinterest, Inc.                | 37.47            | (5.4%)         | \$ 25,268.2         | \$ 23,108.4         | \$ 2,951.0         | \$ (248.0)          | NM           | 6.5%                               | 7.8x        | NM           | 6.5x        | 25.8x        | 5.5x        | 19.4x        |
| Remark Holdings, Inc.          | 0.65             | (76.9%)        | \$ 13.5             | \$ 40.4             | \$ 5.8             | \$ (17.2)           | NM           | (64.5%)                            | 7.0x        | NM           | NM          | NM           | NM          | NM           |
| Roblox Corporation             | 38.81            | (18.6%)        | \$ 24,207.2         | \$ 23,780.9         | \$ 2,628.3         | \$ (1,002.6)        | NM           | 18.7%                              | 9.0x        | NM           | 5.9x        | 47.6x        | 5.1x        | 33.8x        |
| Roku, Inc.                     | 88.06            | (19.1%)        | \$ 12,548.2         | \$ 11,208.7         | \$ 3,367.3         | \$ (295.3)          | NM           | 7.8%                               | 3.3x        | NM           | 2.9x        | 109.1x       | 2.5x        | 39.9x        |
| Snail, Inc.                    | 0.88             | (62.1%)        | \$ 32.3             | \$ 38.8             | \$ 47.6            | \$ (15.7)           | NM           | (42.4%)                            | 0.8x        | NM           | 0.4x        | 2.4x         | NM          | NM           |
| Snap Inc.                      | 15.89            | (11.2%)        | \$ 26,161.2         | \$ 26,704.0         | \$ 4,544.6         | \$ (1,219.6)        | NM           | (1.2%)                             | 5.9x        | NM           | 5.1x        | 86.5x        | 4.4x        | 34.7x        |
| Udemy, Inc.                    | 13.59            | (15.1%)        | \$ 2,083.7          | \$ 1,612.9          | \$ 704.7           | \$ (132.7)          | NM           | 17.6%                              | 2.3x        | NM           | 1.9x        | 66.5x        | 1.7x        | 22.2x        |
| Upwork Inc.                    | 13.71            | (16.2%)        | \$ 1,866.1          | \$ 1,679.7          | \$ 666.6           | \$ (34.7)           | NM           | 12.3%                              | 2.5x        | NM           | 2.2x        | 15.6x        | 1.9x        | 11.8x        |
| Vimeo, Inc.                    | 3.97             | (23.5%)        | \$ 665.4            | \$ 388.5            | \$ 417.2           | \$ 11.2             | 2.7%         | (3.8%)                             | 0.9x        | 34.7x        | 0.9x        | 15.0x        | 0.9x        | 10.3x        |
| Ziff Davis, Inc.               | 67.40            | (28.3%)        | \$ 3,099.4          | \$ 3,409.7          | \$ 1,370.8         | \$ 427.8            | 31.2%        | (2.3%)                             | 2.5x        | 8.0x         | 2.4x        | 6.6x         | 2.3x        | 6.2x         |
| <b>Mean:</b>                   |                  | <b>(27.7%)</b> | <b>\$ 313,622.9</b> | <b>\$ 306,412.0</b> | <b>\$ 46,051.3</b> | <b>\$ 14,985.34</b> | <b>24.0%</b> | <b>0.9%</b>                        | <b>4.6x</b> | <b>24.8x</b> | <b>3.7x</b> | <b>29.3x</b> | <b>3.4x</b> | <b>17.5x</b> |
| <b>Median:</b>                 |                  | <b>(19.1%)</b> | <b>\$ 4,310.6</b>   | <b>\$ 5,619.6</b>   | <b>\$ 1,370.8</b>  | <b>\$ (21.04)</b>   | <b>31.2%</b> | <b>6.7%</b>                        | <b>3.3x</b> | <b>22.4x</b> | <b>2.6x</b> | <b>15.3x</b> | <b>2.5x</b> | <b>11.8x</b> |
|                                |                  |                |                     |                     |                    |                     |              | <b>Weighted Average:</b>           | <b>6.9x</b> | <b>20.2x</b> | <b>6.3x</b> | <b>17.6x</b> | <b>5.8x</b> | <b>16.1x</b> |
|                                |                  |                |                     |                     |                    |                     |              | <b>*Adjusted Weighted Average:</b> | <b>6.8x</b> | <b>20.5x</b> | <b>6.2x</b> | <b>17.1x</b> | <b>5.8x</b> | <b>15.9x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.6x)

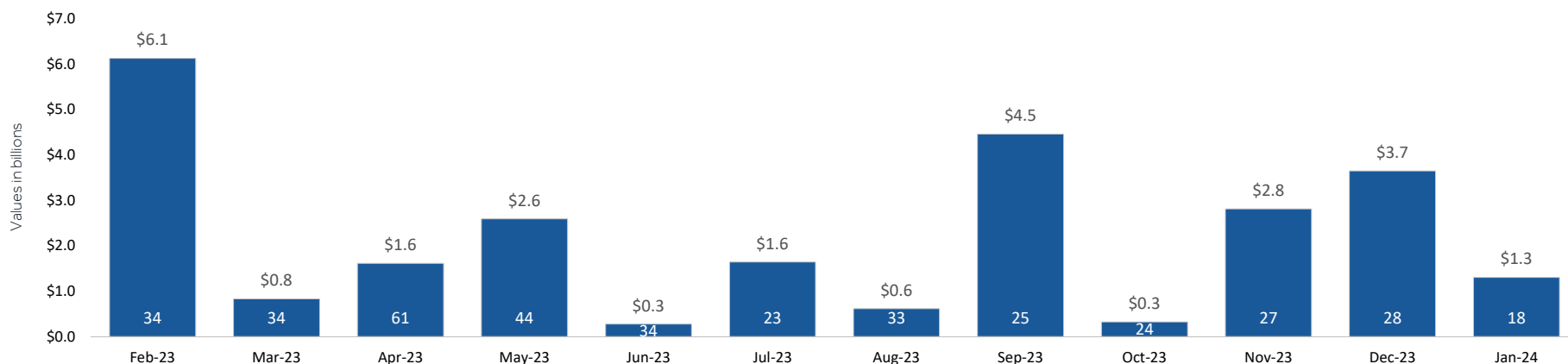
# Digital Media

|  | 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           |
|  | 01/31/24         | 52 WK High  | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|  | \$               | %           | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>International-Based Digital Media</b> |                  |             |                   |                   |                    |                  |              |                                    |               |              |             |              |             |              |
| Baidu, Inc.                              | 105.31           | (34.5%)     | \$ 36,813.6       | \$ 25,097.1       | \$ 18,611.0        | \$ 4,899.8       | 26.3%        | 7.3%                               | 1.3x          | 5.1x         | 1.2x        | 5.0x         | 1.1x        | 4.5x         |
| Bilibili Inc.                            | 9.07             | (65.8%)     | \$ 3,738.3        | \$ 2,786.8        | \$ 3,130.0         | \$ (243.6)       | NM           | 3.6%                               | 0.9x          | NM           | 0.8x        | 53.9x        | 0.7x        | 8.7x         |
| CyberAgent, Inc.                         | 6.54             | (24.1%)     | \$ 3,309.6        | \$ 3,231.4        | \$ 4,922.8         | \$ 222.1         | 4.5%         | 1.4%                               | 0.7x          | 14.5x        | 0.6x        | 10.8x        | 0.6x        | 9.9x         |
| DeNA Co., Ltd.                           | 10.21            | (27.3%)     | \$ 1,136.6        | \$ 936.8          | \$ 949.0           | \$ 59.7          | 6.3%         | 3.6%                               | 1.0x          | 15.7x        | 0.9x        | 12.2x        | 0.9x        | 9.4x         |
| Fiverr International Ltd.                | 26.92            | (43.5%)     | \$ 1,033.2        | \$ 784.7          | \$ 353.0           | \$ (18.1)        | NM           | 5.7%                               | 2.2x          | NM           | 1.9x        | 10.2x        | 1.6x        | 7.7x         |
| G5 Entertainment AB (publ)               | 15.69            | (30.0%)     | \$ 126.5          | \$ 105.7          | \$ 132.1           | \$ 22.7          | 17.2%        | 0.4%                               | 0.8x          | 4.7x         | 0.8x        | 3.5x         | 0.8x        | 3.3x         |
| GREE, Inc.                               | 4.02             | (23.1%)     | \$ 686.3          | \$ 450.3          | \$ 510.2           | \$ 84.8          | 16.6%        | (4.1%)                             | 0.9x          | 5.3x         | 1.0x        | 11.0x        | 1.0x        | 12.6x        |
| HolidayCheck Group AG                    | 4.06             | (3.6%)      | \$ 353.8          | \$ -              | \$ 73.2            | \$ 6.8           | 9.3%         | 326.8%                             | 0.0x          | 0.0x         | NM          | NM           | NM          | NM           |
| HUYA Inc.                                | 3.07             | (52.7%)     | \$ 730.5          | \$ (429.5)        | \$ 1,054.6         | \$ (77.9)        | NM           | (24.2%)                            | NM            | NM           | NM          | NM           | NM          | NM           |
| International Game Technology PLC        | 25.96            | (23.6%)     | \$ 5,204.5        | \$ 11,170.5       | \$ 4,273.0         | \$ 1,479.0       | 34.6%        | 2.2%                               | 2.6x          | 7.6x         | 2.5x        | 6.0x         | 2.5x        | 5.7x         |
| iQWI, Inc.                               | 3.35             | (58.1%)     | \$ 3,204.9        | \$ 4,606.8        | \$ 4,453.3         | \$ 1,346.1       | 30.2%        | 10.3%                              | 1.0x          | 3.4x         | 1.0x        | 1.9x         | 0.9x        | 1.9x         |
| JOYY Inc.                                | 30.66            | (29.0%)     | \$ 1,864.0        | \$ (825.0)        | \$ 2,302.9         | \$ 159.0         | 6.9%         | (6.8%)                             | NM            | NM           | NM          | NM           | NM          | NM           |
| Meitu, Inc.                              | 0.30             | (44.6%)     | \$ 1,328.9        | \$ 1,147.6        | \$ 333.0           | \$ 15.3          | 4.6%         | 29.7%                              | 3.4x          | 75.2x        | 2.3x        | 9.1x         | 1.8x        | 6.4x         |
| MIXI, Inc.                               | 17.34            | (14.5%)     | \$ 1,219.2        | \$ 573.9          | \$ 991.8           | \$ 150.0         | 15.1%        | 9.7%                               | 0.6x          | 3.8x         | 0.6x        | 5.0x         | 0.6x        | 5.8x         |
| Ncsoft Corporation                       | 148.90           | (58.6%)     | \$ 3,023.8        | \$ 1,911.7        | \$ 1,420.6         | \$ 220.5         | 15.5%        | (32.0%)                            | 1.3x          | 8.7x         | 1.3x        | 7.3x         | 1.1x        | 5.3x         |
| NetEase, Inc.                            | 97.64            | (17.9%)     | \$ 61,066.2       | \$ 48,017.5       | \$ 14,258.2        | \$ 3,987.8       | 28.0%        | 6.5%                               | 3.4x          | 12.0x        | 2.9x        | 9.6x         | 2.7x        | 8.8x         |
| NEXON Co., Ltd.                          | 16.17            | (27.9%)     | \$ 13,674.1       | \$ 9,500.6        | \$ 2,869.9         | \$ 1,055.5       | 36.8%        | 28.5%                              | 3.3x          | 9.0x         | 2.9x        | 8.2x         | 2.7x        | 7.7x         |
| Opera Limited                            | 10.98            | (61.6%)     | \$ 973.6          | \$ 898.6          | \$ 380.1           | \$ 64.6          | 17.0%        | 23.7%                              | 2.4x          | 13.9x        | 2.0x        | 8.8x         | 1.7x        | 7.0x         |
| Pacific Online Limited                   | 0.06             | (45.4%)     | \$ 68.9           | \$ 30.9           | \$ 107.4           | \$ (5.4)         | NM           | (6.2%)                             | 0.3x          | NM           | NM          | NM           | NM          | NM           |
| Moatable, Inc.                           | 0.94             | (53.7%)     | \$ 17.5           | \$ (46.6)         | \$ 50.8            | \$ (9.9)         | NM           | NM                                 | NM            | 4.7x         | NM          | NM           | NM          | NM           |
| Sea Limited                              | 38.14            | (57.1%)     | \$ 21,616.2       | \$ 20,358.9       | \$ 12,898.5        | \$ 1,460.0       | 11.3%        | 5.6%                               | 1.6x          | 13.9x        | 1.4x        | 16.2x        | 1.3x        | 9.6x         |
| Sportradar Group AG                      | 10.32            | (33.7%)     | \$ 3,067.3        | \$ 2,795.7        | \$ 901.9           | \$ 259.7         | 28.8%        | 22.9%                              | 3.1x          | 10.8x        | 2.5x        | 12.9x        | 2.2x        | 10.8x        |
| Spotify Technology S.A.                  | 215.35           | (3.9%)      | \$ 42,023.2       | \$ 40,244.0       | \$ 13,824.5        | \$ (392.8)       | NM           | 13.3%                              | 2.9x          | NM           | 2.4x        | 53.2x        | 2.1x        | 32.8x        |
| Tencent Music Entertainment Group        | 9.40             | (1.9%)      | \$ 14,711.7       | \$ 12,677.2       | \$ 3,966.1         | \$ 774.3         | 19.5%        | (0.8%)                             | 3.2x          | 16.4x        | 3.2x        | 12.8x        | 2.9x        | 10.8x        |
| Weibo Corporation                        | 8.10             | (68.3%)     | \$ 1,965.1        | \$ 1,697.2        | \$ 1,744.2         | \$ 568.9         | 32.6%        | (13.0%)                            | 1.0x          | 3.0x         | 0.9x        | 2.9x         | 0.9x        | 2.7x         |
| Wemake Co.,Ltd.                          | 38.78            | (33.7%)     | \$ 1,301.4        | \$ 1,334.9        | \$ 453.9           | \$ (29.2)        | NM           | 27.1%                              | 2.9x          | NM           | 1.9x        | 23.4x        | 1.8x        | 16.6x        |
| Zhihu Inc.                               | 0.78             | (63.1%)     | \$ 459.0          | \$ (296.9)        | \$ 585.4           | \$ (151.8)       | NM           | 18.9%                              | NM            | 2.0x         | NM          | NM           | NM          | NM           |
| <b>Mean:</b>                             | <b>(37.1%)</b>   |             | <b>\$ 8,322.9</b> | <b>\$ 6,991.1</b> | <b>\$ 3,538.9</b>  | <b>\$ 589.18</b> | <b>19.0%</b> | <b>17.7%</b>                       | <b>1.8x</b>   | <b>11.5x</b> | <b>1.7x</b> | <b>13.5x</b> | <b>1.5x</b> | <b>9.0x</b>  |
| <b>Median:</b>                           | <b>(33.7%)</b>   |             | <b>\$ 1,864.0</b> | <b>\$ 1,334.9</b> | <b>\$ 1,054.6</b>  | <b>\$ 84.76</b>  | <b>17.0%</b> | <b>5.6%</b>                        | <b>1.3x</b>   | <b>8.1x</b>  | <b>1.4x</b> | <b>9.6x</b>  | <b>1.3x</b> | <b>7.7x</b>  |
|  |                  |             |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>2.6x</b>   | <b>8.5x</b>  | <b>1.7x</b> | <b>19.6x</b> | <b>2.0x</b> | <b>13.2x</b> |
|  |                  |             |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>2.5x</b>   | <b>10.5x</b> | <b>2.2x</b> | <b>9.5x</b>  | <b>2.0x</b> | <b>7.7x</b>  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (9.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.8x)

# E-Commerce

- A total of 18 transactions was announced in the E-Commerce segment, nine of which were reported for more than \$1.3 billion in total value
- Transactions in the E-Commerce segment include:
  - CVC Capital's pending €800 million (approximately US\$875 million) acquisition of vitamin and supplement e-commerce platform Sunday Natural
  - The €355 million (approximately US\$388 million) investment in Picnic, a Netherlands-based online grocery store, by German supermarket Edeka and The Bill and Melinda Gates Foundation Trust
  - Society Brand's acquisition of online personal care products retailer Primal Life Organics



|                                    | 3Q23                   |                       | E-COMMERCE<br>4Q23     |                       | LTM                    |                       | Jan-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                          | 31                     | \$388.4               | 25                     | \$2,196.4             | 137                    | \$8,527.2             | 9                      | \$33.3                |
| Private Equity - Buyout            | 5                      | 3.5                   | 5                      | 2,300.0               | 26                     | 3,169.8               | 2                      | 866.3                 |
| Private Equity - VC/Growth Capital | 45                     | 6,332.1               | 49                     | 2,291.7               | 222                    | 14,575.8              | 7                      | 407.8                 |
| <b>Total</b>                       | <b>81</b>              | <b>\$6,724.0</b>      | <b>79</b>              | <b>\$6,788.2</b>      | <b>385</b>             | <b>\$26,272.9</b>     | <b>18</b>              | <b>\$1,307.4</b>      |

# 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           |
|   | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|   | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>US-based Marketplace/Aggregators</b> |                  |             |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Airbnb, Inc.                            | 144.14           | (7.0%)      | \$ 92,383.1        | \$ 83,730.1        | \$ 9,601.0         | \$ 2,264.9         | 23.6%        | 19.6%                              | 8.7x          | 37.0x        | 7.6x        | 20.8x        | 6.7x        | 18.0x        |
| Amazon.com, Inc.                        | 155.20           | (4.0%)      | \$ 1,603,841.5     | \$ 1,705,737.5     | \$ 554,028.0       | \$ 73,978.0        | 13.4%        | 10.3%                              | 3.1x          | 23.1x        | 2.7x        | 13.7x        | 2.4x        | 11.6x        |
| Booking Holdings Inc.                   | 3,507.47         | (4.4%)      | \$ 122,375.2       | \$ 122,482.2       | \$ 20,630.0        | \$ 6,830.0         | 33.1%        | 28.8%                              | 5.9x          | 17.9x        | 5.2x        | 15.0x        | 4.7x        | 13.4x        |
| Bumble Inc.                             | 13.72            | (50.9%)     | \$ 1,876.2         | \$ 2,864.1         | \$ 1,019.8         | \$ 136.7           | 13.4%        | 17.4%                              | 2.8x          | 20.9x        | 2.4x        | 8.9x         | 2.1x        | 7.7x         |
| CarGurus, Inc.                          | 23.24            | (5.7%)      | \$ 2,609.1         | \$ 2,393.8         | \$ 977.9           | \$ 123.2           | 12.6%        | (42.7%)                            | 2.4x          | 19.4x        | 2.4x        | 11.9x        | 2.2x        | 10.5x        |
| CarParts.com, Inc.                      | 2.69             | (63.8%)     | \$ 154.7           | \$ 128.3           | \$ 673.9           | \$ 8.0             | 1.2%         | 4.4%                               | 0.2x          | 16.0x        | 0.2x        | 5.6x         | NM          | NM           |
| ContextLogic Inc.                       | 4.37             | (86.4%)     | \$ 104.9           | \$ (326.1)         | \$ 357.0           | \$ (332.0)         | NM           | (51.6%)                            | NM            | 1.0x         | NM          | NM           | NM          | NM           |
| Copart, Inc.                            | 48.04            | (6.8%)      | \$ 46,129.5        | \$ 43,657.1        | \$ 3,996.6         | \$ 1,728.0         | 43.2%        | 11.5%                              | 10.9x         | 25.3x        | 9.8x        | 21.8x        | 9.0x        | 20.0x        |
| Coursera, Inc.                          | 19.14            | (10.0%)     | \$ 2,919.8         | \$ 2,207.1         | \$ 609.1           | \$ (161.7)         | NM           | 22.7%                              | 3.6x          | NM           | 3.0x        | 200.0x       | 2.6x        | 56.6x        |
| DoorDash, Inc.                          | 104.20           | (5.7%)      | \$ 41,493.3        | \$ 37,700.3        | \$ 8,150.0         | \$ (511.0)         | NM           | 34.4%                              | 4.6x          | NM           | 3.7x        | 23.3x        | 3.2x        | 17.2x        |
| eBay Inc.                               | 41.07            | (21.4%)     | \$ 21,315.3        | \$ 20,790.3        | \$ 10,060.0        | \$ 2,683.0         | 26.7%        | 1.6%                               | 2.1x          | 7.7x         | 2.0x        | 6.4x         | 2.0x        | 6.2x         |
| Etsy, Inc.                              | 66.56            | (55.6%)     | \$ 7,970.3         | \$ 9,382.5         | \$ 2,713.3         | \$ 428.4           | 15.8%        | 9.6%                               | 3.5x          | 21.9x        | 3.3x        | 11.8x        | 3.0x        | 10.6x        |
| Expedia Group, Inc.                     | 148.33           | (4.8%)      | \$ 20,595.4        | \$ 22,835.4        | \$ 12,570.0        | \$ 1,576.0         | 12.5%        | 11.0%                              | 1.8x          | 14.5x        | 1.6x        | 7.5x         | 1.5x        | 6.8x         |
| Hour Loop, Inc.                         | 1.29             | (73.6%)     | \$ 45.3            | \$ 49.7            | \$ 123.9           | NM                 | NM           | 62.7%                              | 0.4x          | NM           | 0.3x        | NM           | NM          | NM           |
| Lemonade, Inc.                          | 15.82            | (36.2%)     | \$ 1,106.2         | \$ 911.9           | \$ 403.4           | \$ (230.3)         | NM           | 92.7%                              | 2.3x          | NM           | 1.8x        | NM           | 1.4x        | NM           |
| Liberty TripAdvisor Holdings, Inc.      | 0.88             | (47.6%)     | \$ 94.6            | \$ 1,949.6         | \$ 1,752.0         | \$ 176.0           | 10.0%        | 27.0%                              | 1.1x          | 11.1x        | NM          | NM           | NM          | NM           |
| Liquidity Services, Inc.                | 17.45            | (17.3%)     | \$ 538.2           | \$ 431.0           | \$ 314.5           | \$ 32.1            | 10.2%        | 12.3%                              | 1.4x          | 13.4x        | 1.2x        | 8.6x         | NM          | NM           |
| Lyft, Inc.                              | 12.49            | (32.0%)     | \$ 4,908.4         | \$ 4,362.5         | \$ 4,354.0         | \$ (785.0)         | NM           | 11.9%                              | 1.0x          | NM           | 0.9x        | 13.7x        | 0.8x        | 9.9x         |
| Maplebear Inc.                          | 24.47            | (43.0%)     | \$ 6,856.9         | \$ 5,008.9         | \$ 2,996.0         | \$ (2,054.0)       | NM           | 32.0%                              | 1.7x          | NM           | 1.5x        | 7.0x         | 1.4x        | 5.9x         |
| Newegg Commerce, Inc.                   | 0.79             | (65.1%)     | \$ 299.6           | \$ 337.1           | \$ 1,521.4         | \$ (48.7)          | NM           | (18.6%)                            | 0.2x          | NM           | NM          | NM           | NM          | NM           |
| Beyond, Inc.                            | 21.99            | (44.0%)     | \$ 996.3           | \$ 710.8           | \$ 1,581.6         | \$ (44.7)          | NM           | (26.0%)                            | 0.4x          | NM           | 0.4x        | NM           | 0.4x        | 24.6x        |
| PetMed Express, Inc.                    | 6.21             | (72.6%)     | \$ 126.8           | \$ 75.2            | \$ 270.5           | \$ (2.1)           | NM           | 3.1%                               | 0.3x          | NM           | 0.2x        | 4.4x         | 0.2x        | NM           |
| Revolve Group, Inc.                     | 14.41            | (55.8%)     | \$ 1,039.7         | \$ 814.7           | \$ 1,070.1         | \$ 43.2            | 4.0%         | (1.1%)                             | 0.8x          | 18.9x        | 0.7x        | 15.7x        | 0.7x        | 10.5x        |
| Rover Group, Inc.                       | 10.94            | (1.4%)      | \$ 1,974.0         | \$ 1,765.7         | \$ 217.8           | \$ 11.0            | 5.0%         | 36.1%                              | 8.1x          | 160.6x       | 6.3x        | 28.7x        | 5.3x        | 21.8x        |
| ThredUp Inc.                            | 2.04             | (53.6%)     | \$ 218.3           | \$ 222.6           | \$ 311.9           | \$ (55.8)          | NM           | 7.6%                               | 0.7x          | NM           | 0.6x        | 87.4x        | 0.5x        | 11.0x        |
| Uber Technologies, Inc.                 | 65.27            | (3.6%)      | \$ 134,316.4       | \$ 138,620.4       | \$ 35,952.0        | \$ 1,159.0         | 3.2%         | 23.8%                              | 3.9x          | 119.6x       | 3.2x        | 23.3x        | 2.8x        | 17.3x        |
| Vroom, Inc.                             | 0.25             | (91.3%)     | \$ 35.3            | \$ 1,083.4         | \$ 866.6           | \$ (183.9)         | NM           | (67.6%)                            | 1.3x          | NM           | 1.0x        | NM           | 0.8x        | NM           |
| Wayfair Inc.                            | 50.25            | (44.6%)     | \$ 5,926.8         | \$ 8,679.8         | \$ 11,990.0        | \$ (703.0)         | NM           | (3.1%)                             | 0.7x          | NM           | 0.7x        | 15.8x        | 0.7x        | 12.3x        |
| <b>Mean:</b>                            | <b>(36.0%)</b>   |             | <b>\$ 75,794.7</b> | <b>\$ 79,235.9</b> | <b>\$ 24,611.1</b> | <b>\$ 3,187.61</b> | <b>15.2%</b> | <b>9.6%</b>                        | <b>2.7x</b>   | <b>33.0x</b> | <b>2.5x</b> | <b>26.2x</b> | <b>2.5x</b> | <b>15.4x</b> |
| <b>Median:</b>                          | <b>(39.6%)</b>   |             | <b>\$ 2,291.6</b>  | <b>\$ 2,300.5</b>  | <b>\$ 1,551.5</b>  | <b>\$ 10.99</b>    | <b>12.6%</b> | <b>11.2%</b>                       | <b>1.8x</b>   | <b>19.1x</b> | <b>1.8x</b> | <b>13.7x</b> | <b>2.0x</b> | <b>11.6x</b> |
|   |                  |             |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>3.6x</b>   | <b>28.6x</b> | <b>3.2x</b> | <b>14.9x</b> | <b>2.8x</b> | <b>12.4x</b> |
|   |                  |             |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>3.3x</b>   | <b>23.1x</b> | <b>2.9x</b> | <b>14.8x</b> | <b>2.7x</b> | <b>12.4x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.4x)

# 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          |             |
|  | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth      | Revenue                            | EBITDA       | Revenue      | EBITDA       | Revenue      | EBITDA      |             |
|  | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM               | %            | %           | x                                  | x            | x            | x            | x            | x           |             |
| <b>Internationally-based Marketplace/Aggregators</b> |                  |             |                    |                    |                    |                    |              |             |                                    |              |              |              |              |             |             |
| Alibaba Group Holding Limited                        | 72.17            | (36.7%)     | \$ 180,918.4       | \$ 147,897.8       | \$ 128,290.3       | \$ 25,204.2        | 19.6%        | 6.5%        | 1.2x                               | 5.9x         | 1.0x         | 4.8x         | 1.0x         | 4.9x        |             |
| Cango Inc.   | 1.19             | (21.2%)     | \$ 159.9           | \$ (242.3)         | \$ 288.7           | \$ (5.3)           | NM           | (19.1%)     | NM                                 | NM           | NM           | NM           | NM           | NM          |             |
| Cnova N.V.   | 1.84             | (65.8%)     | \$ 636.7           | \$ 1,485.1         | \$ 1,560.6         | \$ 47.4            | 3.0%         | (29.1%)     | 1.0x                               | 31.3x        | NM           | NM           | NM           | NM          |             |
| Coupage, Inc.  | 14.00            | (30.0%)     | \$ 25,029.0        | \$ 22,924.2        | \$ 23,148.7        | \$ 680.0           | 2.9%         | 13.9%       | 1.0x                               | 33.7x        | 0.8x         | 17.9x        | 0.7x         | 12.9x       |             |
| Deliveroo plc  | 1.49             | (21.4%)     | \$ 2,318.4         | \$ 1,261.8         | \$ 2,571.0         | \$ (118.0)         | NM           | 12.3%       | 0.5x                               | NM           | 0.5x         | 7.8x         | 0.4x         | 5.1x        |             |
| Despegar.com, Corp.                                  | 8.92             | (13.1%)     | \$ 589.2           | \$ 591.2           | \$ 647.9           | \$ 86.5            | 13.4%        | 25.3%       | 0.9x                               | 6.8x         | 0.8x         | 4.6x         | 0.7x         | 3.6x        |             |
| Farfetch Limited                                     | 0.03             | (99.6%)     | \$ 11.9            | \$ 856.8           | \$ 2,351.0         | \$ (563.5)         | NM           | 0.4%        | 0.4x                               | NM           | 0.3x         | 7.2x         | 0.2x         | 3.1x        |             |
| JD.com, Inc.   | 22.55            | (63.5%)     | \$ 35,482.4        | \$ 20,913.3        | \$ 150,603.8       | \$ 4,936.3         | 3.3%         | 4.6%        | 0.1x                               | 4.2x         | 0.1x         | 3.1x         | 0.1x         | 2.7x        |             |
| Jumia Technologies AG                                | 2.89             | (43.2%)     | \$ 292.3           | \$ 151.2           | \$ 206.2           | \$ (114.4)         | NM           | (5.2%)      | 0.7x                               | NM           | 0.7x         | NM           | 0.7x         | NM          |             |
| Just Eat Takeaway.com N.V.                           | 15.35            | (42.7%)     | \$ 3,274.3         | \$ 3,876.4         | \$ 5,824.0         | \$ (204.0)         | NM           | (2.5%)      | 0.7x                               | NM           | 0.7x         | 8.2x         | 0.6x         | 6.3x        |             |
| MercadoLibre, Inc.                                   | 1,711.81         | (4.9%)      | \$ 86,548.3        | \$ 86,304.3        | \$ 13,214.0        | \$ 2,444.0         | 18.5%        | 36.7%       | 6.5x                               | 35.3x        | 4.9x         | 25.5x        | 4.0x         | 19.6x       |             |
| Mercari, Inc.  | 16.84            | (34.4%)     | \$ 2,748.1         | \$ 2,560.7         | \$ 1,205.1         | \$ 134.7           | 11.2%        | 14.9%       | 2.1x                               | 19.0x        | 1.8x         | 14.4x        | 1.6x         | 10.8x       |             |
| PChome Online Inc.                                   | 1.43             | (37.9%)     | \$ 206.4           | \$ 459.4           | \$ 1,348.1         | \$ (4.0)           | NM           | (10.2%)     | 0.3x                               | NM           | 0.3x         | 23.0x        | NM           | NM          |             |
| PDD Holdings Inc.                                    | 126.87           | (17.1%)     | \$ 168,557.8       | \$ 143,464.9       | \$ 27,845.2        | \$ 6,757.1         | 24.3%        | 68.3%       | 5.2x                               | 21.2x        | 3.2x         | 12.8x        | 2.5x         | 9.4x        |             |
| Rakuten Group, Inc.                                  | 4.45             | (13.2%)     | \$ 9,524.6         | \$ 11,328.2        | \$ 14,042.3        | \$ 456.6           | 3.3%         | 11.3%       | 0.8x                               | 24.8x        | 0.7x         | 6.8x         | 0.6x         | 4.7x        |             |
| Secoo Holding Limited                                | 0.42             | (91.7%)     | \$ 3.0             | \$ 215.2           | \$ 388.5           | \$ (189.5)         | NM           | (47.1%)     | 0.6x                               | NM           | NM           | NM           | NM           | NM          |             |
| trivago N.V.   | 2.50             | (75.4%)     | \$ 173.1           | \$ (99.6)          | \$ 540.5           | \$ 58.9            | 10.9%        | (4.0%)      | NM                                 | NM           | NM           | NM           | NM           | NM          |             |
| Vipshop Holdings Limited                             | 15.89            | (16.9%)     | \$ 8,609.6         | \$ 6,367.1         | \$ 15,416.0        | \$ 1,342.9         | 8.7%         | 4.2%        | 0.4x                               | 4.7x         | 0.4x         | 4.4x         | 0.4x         | 4.2x        |             |
| <b>Mean:</b>   | <b>(40.5%)</b>   |             | <b>\$ 29,171.3</b> | <b>\$ 25,017.5</b> | <b>\$ 21,638.4</b> | <b>\$ 2,275.00</b> | <b>10.8%</b> | <b>4.5%</b> | <b>1.4x</b>                        | <b>18.7x</b> | <b>1.2x</b>  | <b>10.8x</b> | <b>1.0x</b>  | <b>7.3x</b> |             |
| <b>Median:</b>                                       | <b>(35.5%)</b>   |             | <b>\$ 2,533.2</b>  | <b>\$ 2,022.9</b>  | <b>\$ 2,461.0</b>  | <b>\$ 72.72</b>    | <b>10.9%</b> | <b>4.4%</b> | <b>0.8x</b>                        | <b>20.1x</b> | <b>0.7x</b>  | <b>7.8x</b>  | <b>0.7x</b>  | <b>5.0x</b> |             |
|  |                  |             |                    |                    |                    |                    |              |             | <b>Weighted Average:</b>           | <b>3.4x</b>  | <b>18.3x</b> | <b>2.4x</b>  | <b>12.0x</b> | <b>2.0x</b> | <b>9.5x</b> |
|  |                  |             |                    |                    |                    |                    |              |             | <b>*Adjusted Weighted Average:</b> | <b>1.0x</b>  | <b>13.1x</b> | <b>1.8x</b>  | <b>8.9x</b>  | <b>1.5x</b> | <b>6.7x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.2x)

# 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           |
|  | 01/31/24         | 52 WK High  | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|  | \$               | %           | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Direct-to-Consumer/ Traditional Retail Disruptors</b> |                  |             |                   |                   |                    |                  |              |                                    |               |              |             |              |             |              |
| 1-800-FLOWERS.COM, Inc.                                  | 10.40            | (21.7%)     | \$ 674.9          | \$ 1,024.5        | \$ 1,983.3         | \$ 87.6          | 4.4%         | (9.9%)                             | 0.5x          | 11.7x        | 0.5x        | 10.1x        | 0.5x        | 8.6x         |
| Allbirds, Inc.   | 0.96             | (72.2%)     | \$ 146.7          | \$ 121.2          | \$ 266.3           | \$ (93.3)        | NM           | (14.3%)                            | 0.5x          | NM           | 0.5x        | NM           | 0.5x        | NM           |
| BARK, Inc.   | 1.03             | (55.0%)     | \$ 184.7          | \$ 156.6          | \$ 504.0           | \$ (46.3)        | NM           | (7.5%)                             | 0.3x          | NM           | 0.3x        | 30.4x        | 0.3x        | 13.0x        |
| Chegg, Inc.  | 9.85             | (55.3%)     | \$ 1,140.8        | \$ 1,498.3        | \$ 733.5           | \$ 45.8          | 6.2%         | (4.6%)                             | 2.0x          | 32.7x        | 2.1x        | 6.9x         | 2.1x        | 6.5x         |
| Chewy, Inc.  | 17.82            | (66.3%)     | \$ 7,687.7        | \$ 7,285.9        | \$ 11,008.5        | \$ 88.3          | 0.8%         | 12.6%                              | 0.7x          | 82.5x        | 0.6x        | 17.9x        | 0.6x        | 13.6x        |
| Match Group, Inc.  | 38.38            | (27.9%)     | \$ 10,320.4       | \$ 13,396.2       | \$ 3,364.5         | \$ 1,026.4       | 30.5%        | 5.5%                               | 4.0x          | 13.1x        | 3.7x        | 10.2x        | 3.4x        | 9.3x         |
| Wendel   | 91.52            | (22.8%)     | \$ 3,980.7        | \$ 9,164.4        | \$ 9,668.8         | \$ 1,463.8       | 15.1%        | 25.3%                              | 0.9x          | NM           | 1.0x        | 6.2x         | 1.0x        | 6.6x         |
| Nerdy, Inc.  | 3.07             | (42.8%)     | \$ 320.6          | \$ 268.9          | \$ 180.1           | \$ (62.7)        | NM           | 10.6%                              | 1.5x          | NM           | 1.1x        | 34.1x        | 0.9x        | 12.4x        |
| Newegg Commerce, Inc.                                    | 0.79             | (65.1%)     | \$ 299.6          | \$ 337.1          | \$ 1,521.4         | \$ (48.7)        | NM           | (18.6%)                            | 0.2x          | NM           | NM          | NM           | NM          | NM           |
| Peloton Interactive, Inc.                                | 5.56             | (68.8%)     | \$ 2,004.1        | \$ 3,609.1        | \$ 2,779.4         | \$ (540.1)       | NM           | (18.1%)                            | 1.3x          | NM           | 1.3x        | NM           | 1.2x        | 53.1x        |
| Qurate Retail, Inc.                                      | 0.81             | (71.5%)     | \$ 354.7          | \$ 6,732.7        | \$ 11,298.0        | \$ 782.0         | 6.9%         | (10.6%)                            | 0.6x          | 8.6x         | 0.6x        | 5.7x         | 0.6x        | 5.5x         |
| Rent the Runway, Inc.                                    | 0.61             | (87.3%)     | \$ 43.6           | \$ 288.7          | \$ 297.8           | \$ (19.0)        | NM           | 4.5%                               | 1.0x          | NM           | 0.9x        | 8.2x         | 0.8x        | 4.7x         |
| Shutterstock, Inc.                                       | 46.97            | (42.2%)     | \$ 1,677.4        | \$ 1,673.7        | \$ 875.1           | \$ 172.0         | 19.7%        | 7.3%                               | 1.9x          | 9.7x         | 1.8x        | 6.7x         | 1.7x        | 6.1x         |
| Song Da Consulting JSC                                   | 0.37             | (2.2%)      | \$ 1.0            | \$ 0.9            | \$ 2.2             | \$ 0.1           | 4.0%         | 26.1%                              | 0.4x          | 10.0x        | NM          | NM           | NM          | NM           |
| Lovisa Holdings Limited                                  | 15.20            | (15.4%)     | \$ 1,667.3        | \$ 1,890.1        | \$ 393.8           | \$ 85.4          | 21.7%        | 30.0%                              | 4.8x          | 22.1x        | 3.6x        | 11.4x        | 3.1x        | 9.4x         |
| Stitch Fix, Inc.   | 3.20             | (46.9%)     | \$ 377.3          | \$ 261.3          | \$ 1,559.5         | \$ (93.2)        | NM           | (19.4%)                            | 0.2x          | NM           | 0.2x        | 12.0x        | 0.2x        | 6.3x         |
| The Honest Company, Inc.                                 | 2.85             | (24.0%)     | \$ 272.1          | \$ 280.8          | \$ 336.0           | \$ (37.8)        | NM           | 7.6%                               | 0.8x          | NM           | 0.8x        | 54.1x        | 0.8x        | 16.8x        |
| <b>Mean:</b>   | <b>(46.3%)</b>   |             | <b>\$ 1,832.5</b> | <b>\$ 2,823.0</b> | <b>\$ 2,751.3</b>  | <b>\$ 165.31</b> | <b>12.1%</b> | <b>1.6%</b>                        | <b>1.3x</b>   | <b>23.8x</b> | <b>1.3x</b> | <b>16.5x</b> | <b>1.2x</b> | <b>12.3x</b> |
| <b>Median:</b>   | <b>(46.9%)</b>   |             | <b>\$ 377.3</b>   | <b>\$ 1,024.5</b> | <b>\$ 875.1</b>    | <b>\$ 0.09</b>   | <b>6.9%</b>  | <b>4.5%</b>                        | <b>0.8x</b>   | <b>12.4x</b> | <b>0.9x</b> | <b>10.2x</b> | <b>0.8x</b> | <b>9.0x</b>  |
|  |                  |             |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>1.9x</b>   | <b>19.9x</b> | <b>1.8x</b> | <b>9.4x</b>  | <b>1.7x</b> | <b>12.0x</b> |
|  |                  |             |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>0.9x</b>   | <b>13.4x</b> | <b>0.9x</b> | <b>9.8x</b>  | <b>1.0x</b> | <b>8.7x</b>  |

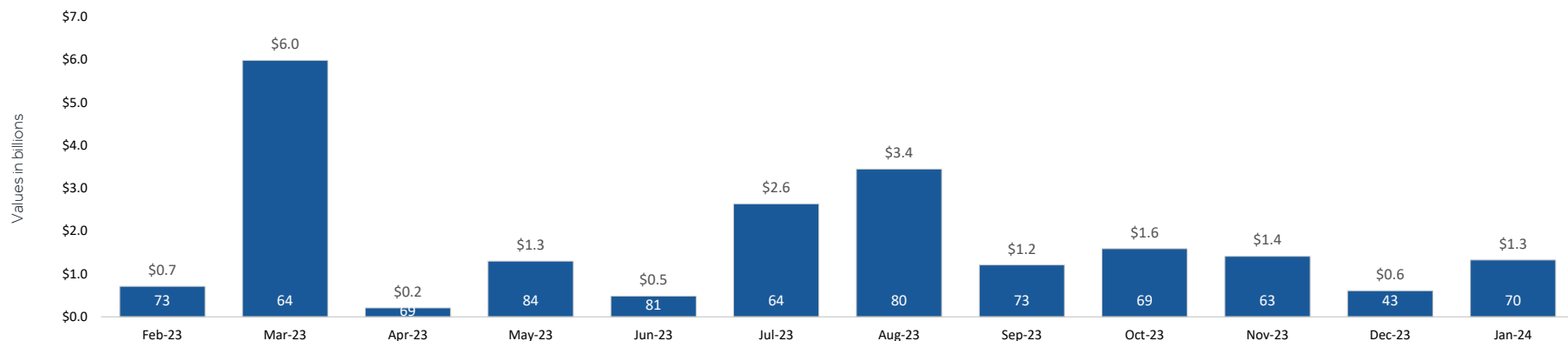
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.7x)

| <b>E-Commerce Enablement</b> |                |             |                    |                    |                   |                    |              |                                    |              |              |              |              |              |              |
|------------------------------|----------------|-------------|--------------------|--------------------|-------------------|--------------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                              | Stock Price    | Change from | Equity             | Enterprise         | LTM               | LTM                | EBITDA       | Revenue                            | EV           | EV           | EV           | EV           | EV           | EV           |
|                              | 01/31/24       | 52 WK High  | Value              | Value              | Revenue           | EBITDA             | Margin       | Growth                             | Revenue      | EBITDA       | Revenue      | EBITDA       | Revenue      | EBITDA       |
|                              | \$             | %           | \$MM               | \$MM               | \$MM              | \$MM               | %            | %                                  | x            | x            | x            | x            | x            | x            |
| Adobe Inc.                   | 617.78         | (2.9%)      | \$ 279,236.6       | \$ 275,474.6       | \$ 19,409.0       | \$ 7,268.0         | 37.4%        | 10.2%                              | 14.2x        | 37.9x        | 12.8x        | 25.7x        | 11.5x        | 23.0x        |
| BigCommerce Holdings, Inc.   | 8.18           | (38.9%)     | \$ 622.4           | \$ 707.5           | \$ 297.7          | \$ (63.0)          | NM           | 9.6%                               | 2.4x         | NM           | 2.1x         | 32.6x        | 1.9x         | 21.4x        |
| Emerge Commerce Ltd.         | 0.03           | (65.0%)     | \$ 3.2             | \$ 15.2            | \$ 38.9           | \$ 0.7             | 1.9%         | 35.0%                              | 0.4x         | 20.3x        | NM           | NM           | NM           | NM           |
| GigaCloud Technology Inc.    | 22.22          | (16.0%)     | \$ 910.3           | \$ 860.8           | \$ 584.7          | \$ 89.5            | 15.3%        | 24.8%                              | 1.5x         | 9.6x         | 1.0x         | 7.2x         | 0.7x         | 5.3x         |
| Rakuten Group, Inc.          | 4.45           | (13.2%)     | \$ 9,524.6         | \$ 11,328.2        | \$ 14,042.3       | \$ 456.6           | 3.3%         | 11.3%                              | 0.8x         | 24.8x        | 0.7x         | 6.8x         | 0.6x         | 4.7x         |
| Squarespace, Inc.            | 31.00          | (9.8%)      | \$ 4,215.1         | \$ 4,692.4         | \$ 970.4          | \$ 122.6           | 12.6%        | 14.8%                              | 4.8x         | 38.3x        | 4.0x         | 17.0x        | 3.5x         | 14.6x        |
| <b>Mean:</b>                 | <b>(24.3%)</b> |             | <b>\$ 49,085.4</b> | <b>\$ 48,846.4</b> | <b>\$ 5,890.5</b> | <b>\$ 1,312.41</b> | <b>14.1%</b> | <b>17.6%</b>                       | <b>4.0x</b>  | <b>26.2x</b> | <b>4.1x</b>  | <b>17.8x</b> | <b>3.6x</b>  | <b>13.8x</b> |
| <b>Median:</b>               | <b>(14.6%)</b> |             | <b>\$ 2,562.7</b>  | <b>\$ 2,776.6</b>  | <b>\$ 777.6</b>   | <b>\$ 106.08</b>   | <b>12.6%</b> | <b>13.0%</b>                       | <b>1.9x</b>  | <b>24.8x</b> | <b>2.1x</b>  | <b>17.0x</b> | <b>1.9x</b>  | <b>14.6x</b> |
|                              |                |             |                    |                    |                   |                    |              | <b>Weighted Average:</b>           | <b>13.5x</b> | <b>37.2x</b> | <b>12.1x</b> | <b>24.8x</b> | <b>10.9x</b> | <b>22.1x</b> |
|                              |                |             |                    |                    |                   |                    |              | <b>*Adjusted Weighted Average:</b> | <b>13.5x</b> | <b>37.3x</b> | <b>12.1x</b> | <b>24.8x</b> | <b>10.9x</b> | <b>8.1x</b>  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.1x)

# Marketing Technology

- The Marketing Technology segment reported more than \$1.3 billion in aggregate value for 35 of its 70 announced transactions
- Marketing Technology transactions include:
  - The \$200 million purchase of data room software company Habu by LiveRamp
  - Conversational and generative AI platform Kore.ai's \$150 million raise from FTV Capital, NVIDIA, and others
  - The pending \$125 million merger between Israel-based digital experiential documentation solution provider Pomvom and SPAC Israel Acquisition
  - CDPQ's \$100 million investment in AppDirect, a B2B subscription commerce platform
  - France-based Lectra's acquisition of a 50.3 percent stake in Launchmetrics, a software and data platform for the fashion industry, for approximately \$85 million, with plans to acquire the remaining shares by 2030 in five annual tranches at prices adjusted for growth for a total acquisition price estimated between \$200 million and \$240 million



|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                    | \$1,702.2             | 67                     | \$1,253.9             | 362                    | \$4,399.1             | 39                     | \$518.0               |
| Private Equity - Buyout            | 11                     | 3,897.1               | 8                      | 1,113.7               | 36                     | 10,203.3              | 2                      | 2.5                   |
| Private Equity - VC/Growth Capital | 103                    | 1,689.5               | 100                    | 1,239.7               | 435                    | 6,298.2               | 29                     | 803.1                 |
| <b>Total</b>                       | <b>217</b>             | <b>\$7,288.7</b>      | <b>175</b>             | <b>\$3,607.3</b>      | <b>833</b>             | <b>\$20,900.5</b>     | <b>70</b>              | <b>\$1,323.6</b>      |

# 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     |  |
|   | 01/31/24         | 52 WK High  | Value        | Value        | Revenue            | EBITDA      | Margin | Growth        | Revenue | EBITDA | Revenue | EBITDA | Revenue | EBITDA |  |
|   | \$               | %           | \$MM         | \$MM         | \$MM               | \$MM        | %      | %             | x       | x      | x       | x      | x       | x      |  |
| <b>US-Based Marketing Technology</b>        |                  |             |              |              |                    |             |        |               |         |        |         |        |         |        |  |
| Adobe Inc.                                  | 617.78           | (2.9%)      | \$ 279,236.6 | \$ 275,474.6 | \$ 19,409.0        | \$ 7,268.0  | 37.4%  | 10.2%         | 14.2x   | 37.9x  | 12.8x   | 25.7x  | 11.5x   | 23.0x  |  |
| AppFolio, Inc.                              | 219.26           | (5.1%)      | \$ 7,841.2   | \$ 7,670.6   | \$ 620.4           | \$ 45.0     | 7.2%   | 31.5%         | 12.4x   | 170.5x | 10.0x   | 38.6x  | 8.4x    | 30.6x  |  |
| BigCommerce Holdings, Inc.                  | 8.18             | (38.9%)     | \$ 622.4     | \$ 707.5     | \$ 297.7           | \$ (63.0)   | NM     | 9.6%          | 2.4x    | NM     | 2.1x    | 32.6x  | 1.9x    | 21.4x  |  |
| Blackbaud, Inc.                             | 80.92            | (8.6%)      | \$ 4,248.9   | \$ 5,009.0   | \$ 1,085.2         | \$ 153.1    | 14.1%  | 5.2%          | 4.6x    | 32.7x  | 4.2x    | 12.5x  | 3.9x    | 11.1x  |  |
| Block, Inc.                                 | 65.01            | (27.7%)     | \$ 40,047.7  | \$ 39,175.5  | \$ 20,793.5        | \$ 53.4     | 0.3%   | 22.6%         | 1.9x    | NM     | 1.6x    | 16.4x  | 1.4x    | 12.4x  |  |
| Brightcove Inc.                             | 2.29             | (69.0%)     | \$ 99.6      | \$ 105.7     | \$ 200.3           | \$ (14.4)   | NM     | (6.6%)        | 0.5x    | NM     | 0.5x    | 5.4x   | 0.5x    | 5.1x   |  |
| Braze, Inc.                                 | 54.05            | (7.9%)      | \$ 5,396.5   | \$ 5,020.0   | \$ 439.5           | \$ (145.8)  | NM     | 34.3%         | 11.4x   | NM     | 8.8x    | NM     | 7.2x    | 121.8x |  |
| Cardlytics, Inc.                            | 7.64             | (61.0%)     | \$ 299.9     | \$ 472.1     | \$ 302.5           | \$ (54.2)   | NM     | (1.2%)        | 1.6x    | NM     | 1.4x    | 25.6x  | 1.2x    | 10.0x  |  |
| Consensus Cloud Solutions, Inc.             | 21.74            | (65.0%)     | \$ 416.4     | \$ 1,071.8   | \$ 365.0           | \$ 168.8    | 46.2%  | 1.1%          | 2.9x    | 6.4x   | 2.9x    | 5.6x   | 2.9x    | 5.5x   |  |
| DoubleVerify Holdings, Inc.                 | 40.01            | (5.9%)      | \$ 6,801.1   | \$ 6,630.3   | \$ 533.9           | \$ 108.1    | 20.2%  | 25.8%         | 12.4x   | 61.3x  | 9.4x    | 30.2x  | 7.7x    | 24.2x  |  |
| Edgio, Inc.                                 | 0.26             | (85.5%)     | \$ 60.9      | \$ 189.1     | \$ 403.6           | \$ (74.2)   | NM     | 46.2%         | 0.5x    | NM     | 0.5x    | 37.4x  | 0.4x    | 5.9x   |  |
| Eventbrite, Inc.                            | 8.37             | (29.7%)     | \$ 842.2     | \$ 483.0     | \$ 309.9           | \$ (12.0)   | NM     | 24.4%         | 1.6x    | NM     | 1.2x    | 7.1x   | 1.0x    | 5.2x   |  |
| Five9, Inc.                                 | 75.86            | (17.9%)     | \$ 5,514.7   | \$ 5,610.0   | \$ 879.8           | \$ (34.4)   | NM     | 18.2%         | 6.4x    | NM     | 5.3x    | 30.1x  | 4.4x    | 23.6x  |  |
| Freshworks Inc.                             | 22.20            | (11.1%)     | \$ 6,555.4   | \$ 5,421.5   | \$ 569.5           | \$ (181.1)  | NM     | 21.1%         | 9.5x    | NM     | 7.7x    | 66.4x  | 6.4x    | 41.9x  |  |
| GoDaddy Inc.                                | 106.66           | (2.8%)      | \$ 15,020.4  | \$ 18,430.9  | \$ 4,193.7         | \$ 736.5    | 17.6%  | 3.0%          | 4.4x    | 25.0x  | 4.0x    | 13.9x  | 3.7x    | 12.3x  |  |
| HubSpot, Inc.                               | 611.00           | (3.9%)      | \$ 30,752.0  | \$ 29,942.0  | \$ 2,058.0         | \$ (76.9)   | NM     | 26.2%         | 14.5x   | NM     | 11.8x   | 63.0x  | 9.9x    | 48.8x  |  |
| International Business Machines Corporation | 183.66           | (6.7%)      | \$ 168,051.4 | \$ 214,625.4 | \$ 61,860.0        | \$ 13,777.0 | 22.3%  | 2.2%          | 3.5x    | 15.6x  | 3.4x    | 13.5x  | 3.2x    | 12.9x  |  |
| Image Systems AB                            | 0.15             | (30.5%)     | \$ 13.4      | \$ 14.9      | \$ 17.7            | \$ 0.8      | 4.5%   | 8.5%          | 0.8x    | 18.9x  | 1.0x    | 10.3x  | 0.8x    | 5.7x   |  |
| IZEA Worldwide, Inc.                        | 2.01             | (38.7%)     | \$ 31.1      | \$ (18.8)    | \$ 36.1            | \$ (9.0)    | NM     | (15.5%)       | NM      | NM     | NM      | NM     | NM      | NM     |  |
| Kaltura, Inc.                               | 1.68             | (26.0%)     | \$ 237.6     | \$ 217.9     | \$ 174.8           | \$ (35.6)   | NM     | 4.4%          | 1.2x    | NM     | 1.2x    | NM     | 1.2x    | 42.7x  |  |
| Klaviyo, Inc.                               | 25.85            | (34.5%)     | \$ 6,687.2   | \$ 6,018.2   | \$ 641.7           | \$ (277.8)  | NM     | 0.0%          | 9.4x    | NM     | 6.8x    | 55.2x  | 5.3x    | 40.1x  |  |
| LivePerson, Inc.                            | 2.80             | (84.6%)     | \$ 226.4     | \$ 602.9     | \$ 429.0           | \$ (36.2)   | NM     | (16.9%)       | 1.4x    | NM     | 1.5x    | 16.8x  | 1.4x    | 13.2x  |  |
| Marin Software Incorporated                 | 0.39             | (73.6%)     | \$ 7.1       | \$ (4.3)     | \$ 18.5            | \$ (20.7)   | NM     | (10.5%)       | NM      | NM     | NM      | NM     | NM      | NM     |  |
| MicroStrategy Incorporated                  | 501.21           | (31.1%)     | \$ 7,837.4   | \$ 10,032.6  | \$ 504.3           | \$ (252.6)  | NM     | 0.6%          | 19.9x   | NM     | 19.4x   | 104.6x | 18.2x   | 88.9x  |  |

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

\*\*Part one of US-Based Marketing Technology valuations

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



# Marketing Technology

|                                      | Basic Statistics |             |                    |                    | Last Twelve Months |                    |              |                                    | LTM Multiples |              | CY2024      |              | CY2025      |              |
|--------------------------------------|------------------|-------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
|                                      | Stock Price      | Change from | Equity             | Enterprise         | LTM                | LTM                | EBITDA       | Revenue                            | EV            | EV           | EV          | EV           | EV          | EV           |
|                                      | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                                      | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>US-Based Marketing Technology</b> |                  |             |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Oracle Corporation                   | 111.70           | (12.4%)     | \$ 307,054.6       | \$ 387,665.6       | \$ 51,628.0        | \$ 20,306.0        | 39.3%        | 12.1%                              | 7.5x          | 19.1x        | 7.0x        | 13.7x        | 6.4x        | 11.8x        |
| PayPal Holdings, Inc.                | 61.35            | (30.8%)     | \$ 66,143.9        | \$ 65,832.9        | \$ 29,128.0        | \$ 5,450.0         | 18.7%        | 7.7%                               | 2.3x          | 12.1x        | 2.1x        | 8.2x         | 1.9x        | 7.7x         |
| PROS Holdings, Inc.                  | 34.42            | (16.0%)     | \$ 1,592.3         | \$ 1,757.2         | \$ 297.2           | \$ (43.4)          | NM           | 10.0%                              | 5.9x          | NM           | 5.2x        | 97.4x        | 4.7x        | 48.5x        |
| Salesforce, Inc.                     | 281.09           | (2.8%)      | \$ 272,095.1       | \$ 273,991.1       | \$ 33,954.0        | \$ 8,476.0         | 25.0%        | 12.1%                              | 8.1x          | 32.3x        | 7.1x        | 19.7x        | 6.4x        | 17.8x        |
| Semrush Holdings, Inc.               | 11.54            | (18.1%)     | \$ 1,652.9         | \$ 1,435.8         | \$ 293.1           | \$ (18.7)          | NM           | 22.5%                              | 4.9x          | NM           | 3.9x        | 52.3x        | 3.3x        | 26.8x        |
| Similarweb Ltd.                      | 6.22             | (21.8%)     | \$ 486.9           | \$ 485.2           | \$ 212.6           | \$ (35.7)          | NM           | 16.8%                              | 2.3x          | NM           | 2.0x        | 65.6x        | 1.8x        | 29.1x        |
| Sprinklr, Inc.                       | 12.48            | (27.2%)     | \$ 3,418.2         | \$ 2,791.5         | \$ 703.5           | \$ 19.9            | 2.8%         | 19.5%                              | 4.0x          | 140.4x       | 3.5x        | 25.7x        | 3.1x        | 23.4x        |
| Sprout Social, Inc.                  | 61.33            | (17.2%)     | \$ 3,434.1         | \$ 3,407.1         | \$ 309.7           | \$ (59.0)          | NM           | 30.4%                              | 11.0x         | NM           | 8.0x        | 187.1x       | 6.3x        | 98.0x        |
| Squarespace, Inc.                    | 31.00            | (9.8%)      | \$ 4,215.1         | \$ 4,692.4         | \$ 970.4           | \$ 122.6           | 12.6%        | 14.8%                              | 4.8x          | 38.3x        | 4.0x        | 17.0x        | 3.5x        | 14.6x        |
| Teradata Corporation                 | 46.18            | (20.0%)     | \$ 4,516.4         | \$ 4,818.4         | \$ 1,828.0         | \$ 257.0           | 14.1%        | 0.6%                               | 2.6x          | 18.7x        | 2.5x        | 10.0x        | 2.4x        | 8.6x         |
| Toast, Inc.                          | 17.77            | (34.2%)     | \$ 9,599.5         | \$ 8,601.5         | \$ 3,597.0         | \$ (313.0)         | NM           | 45.3%                              | 2.4x          | NM           | 1.8x        | 56.3x        | 1.4x        | 28.3x        |
| Unity Software Inc.                  | 32.40            | (35.3%)     | \$ 12,312.6        | \$ 13,888.8        | \$ 2,029.0         | \$ (364.9)         | NM           | 61.6%                              | 6.8x          | NM           | 5.8x        | 22.0x        | 5.0x        | 16.5x        |
| Verint Systems Inc.                  | 29.69            | (27.1%)     | \$ 1,870.9         | \$ 2,547.9         | \$ 881.5           | \$ 137.3           | 15.6%        | (2.1%)                             | 2.9x          | 18.6x        | 2.7x        | 9.3x         | 2.5x        | 8.9x         |
| Veritone, Inc.                       | 1.65             | (85.0%)     | \$ 61.3            | \$ 130.9           | \$ 137.3           | \$ (44.4)          | NM           | (14.7%)                            | 1.0x          | NM           | 1.0x        | NM           | 0.9x        | NM           |
| Weave Communications, Inc.           | 12.54            | (8.0%)      | \$ 871.2           | \$ 823.4           | \$ 162.5           | \$ (24.1)          | NM           | 19.2%                              | 5.1x          | NM           | 4.2x        | NM           | 3.6x        | 130.0x       |
| Zeta Global Holdings Corp.           | 9.68             | (14.2%)     | \$ 2,074.2         | \$ 2,145.8         | \$ 693.5           | \$ (130.4)         | NM           | 25.9%                              | 3.1x          | NM           | 2.5x        | 13.6x        | 2.1x        | 10.8x        |
| Zoom Video Communications, Inc.      | 64.61            | (24.1%)     | \$ 19,668.8        | \$ 13,253.7        | \$ 4,498.6         | \$ 453.9           | 10.1%        | 3.5%                               | 2.9x          | 29.2x        | 2.8x        | 7.2x         | 2.7x        | 7.0x         |
| ZoomInfo Technologies Inc.           | 16.04            | (48.2%)     | \$ 6,252.1         | \$ 6,989.4         | \$ 1,224.7         | \$ 294.3           | 24.0%        | 20.2%                              | 5.7x          | 23.7x        | 5.5x        | 13.0x        | 5.0x        | 11.4x        |
| <b>Mean:</b>                         | <b>(29.1%)</b>   |             | <b>\$ 31,051.6</b> | <b>\$ 34,003.8</b> | <b>\$ 5,921.2</b>  | <b>\$ 1,321.57</b> | <b>18.4%</b> | <b>13.1%</b>                       | <b>5.5x</b>   | <b>41.2x</b> | <b>4.7x</b> | <b>34.1x</b> | <b>4.1x</b> | <b>28.3x</b> |
| <b>Median:</b>                       | <b>(25.0%)</b>   |             | <b>\$ 4,232.0</b>  | <b>\$ 4,755.4</b>  | <b>\$ 595.0</b>    | <b>\$ (16.56)</b>  | <b>16.6%</b> | <b>11.1%</b>                       | <b>4.2x</b>   | <b>25.0x</b> | <b>3.7x</b> | <b>20.9x</b> | <b>3.3x</b> | <b>16.5x</b> |
|                                      |                  |             |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>8.0x</b>   | <b>24.1x</b> | <b>7.2x</b> | <b>20.1x</b> | <b>6.5x</b> | <b>17.7x</b> |
|                                      |                  |             |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>7.9x</b>   | <b>25.6x</b> | <b>5.8x</b> | <b>19.1x</b> | <b>5.2x</b> | <b>16.6x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (13.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (79.3x)

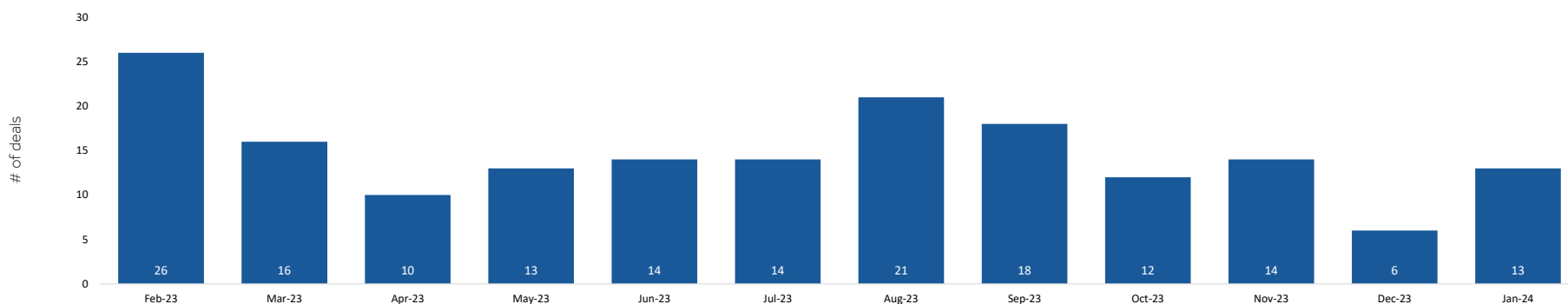
# Marketing Technology

|   | 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           |  |
|   | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|   | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>Internationally-Based Marketing Technology</b> |                  |                |                    |                    |                    |                  |              |                                    |               |              |             |              |             |              |  |
| Baozun Inc.                                       | 2.21             | (74.4%)        | \$ 133.5           | \$ 264.3           | \$ 1,203.8         | \$ 4.2           | 0.3%         | (4.8%)                             | 0.2x          | 63.3x        | 0.2x        | 4.7x         | 0.2x        | 3.0x         |  |
| dotdigital Group Plc                              | 1.24             | (16.4%)        | \$ 381.2           | \$ 317.0           | \$ 88.0            | \$ 17.7          | 20.1%        | 10.2%                              | 3.6x          | 17.9x        | 3.0x        | 9.9x         | 2.8x        | 9.0x         |  |
| GlobalData Plc                                    | 2.56             | (8.6%)         | \$ 2,057.3         | \$ 2,386.3         | \$ 339.7           | \$ 101.7         | 29.9%        | 27.2%                              | 7.0x          | 23.5x        | 6.4x        | 15.4x        | 5.9x        | 13.8x        |  |
| Locafy Limited                                    | 6.92             | (58.8%)        | \$ 8.8             | \$ 8.1             | \$ 3.3             | (2.0)            | NM           | 5.6%                               | 2.4x          | NM           | NM          | NM           | NM          | NM           |  |
| MercadoLibre, Inc.                                | 1,711.81         | (4.9%)         | \$ 86,548.3        | \$ 86,304.3        | \$ 13,214.0        | \$ 2,444.0       | 18.5%        | 36.7%                              | 6.5x          | 35.3x        | 4.9x        | 25.5x        | 4.0x        | 19.6x        |  |
| Open Text Corporation                             | 43.61            | (2.2%)         | \$ 11,648.3        | \$ 19,768.9        | \$ 5,058.4         | \$ 1,255.2       | 24.8%        | 44.0%                              | 3.9x          | 15.7x        | 3.4x        | 8.9x         | 3.4x        | 9.2x         |  |
| Shopify Inc.                                      | 80.07            | (4.2%)         | \$ 103,013.2       | \$ 99,217.2        | \$ 6,650.9         | (77.0)           | NM           | 26.8%                              | 14.9x         | NM           | 11.9x       | 71.9x        | 9.9x        | 54.3x        |  |
| Wix.com Ltd.                                      | 126.88           | (4.7%)         | \$ 7,252.6         | \$ 7,221.5         | \$ 1,512.9         | (4.2)            | NM           | 10.8%                              | 4.8x          | NM           | 4.1x        | 21.7x        | 3.7x        | 16.6x        |  |
| Zenvia Inc.                                       | 1.14             | (24.0%)        | \$ 47.7            | \$ 46.4            | \$ 155.1           | (0.1)            | NM           | (0.9%)                             | 0.3x          | NM           | 0.2x        | 1.9x         | 0.2x        | 1.7x         |  |
| <b>Mean:</b>                                      |                  | <b>(22.0%)</b> | <b>\$ 23,454.6</b> | <b>\$ 23,948.2</b> | <b>\$ 3,136.2</b>  | <b>\$ 415.50</b> | <b>18.7%</b> | <b>17.3%</b>                       | <b>4.9x</b>   | <b>31.1x</b> | <b>4.3x</b> | <b>20.0x</b> | <b>3.8x</b> | <b>15.9x</b> |  |
| <b>Median:</b>                                    |                  | <b>(8.6%)</b>  | <b>\$ 2,057.3</b>  | <b>\$ 2,386.3</b>  | <b>\$ 1,203.8</b>  | <b>\$ 4.18</b>   | <b>20.1%</b> | <b>10.8%</b>                       | <b>3.9x</b>   | <b>23.5x</b> | <b>3.8x</b> | <b>12.6x</b> | <b>3.5x</b> | <b>11.5x</b> |  |
|   |                  |                |                    |                    |                    |                  |              | <b>Weighted Average:</b>           | <b>10.1x</b>  | <b>15.9x</b> | <b>8.0x</b> | <b>45.1x</b> | <b>6.7x</b> | <b>34.4x</b> |  |
|   |                  |                |                    |                    |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>6.0x</b>   | <b>31.4x</b> | <b>4.6x</b> | <b>22.2x</b> | <b>6.7x</b> | <b>17.5x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (12.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (56.3x)

# Digital Advertising

- There were 13 transactions announced in the Digital Advertising segment, six of which were reported for \$381 million in value
- Select transactions in the segment include:
  - The pending \$350 million merger of TechTarget, a publicly-traded provider of purchase intent-driven marketing and sales services that leverage the company's proprietary editorial content across more than 150 highly targeted technology-specific websites and 1,125 channels, and Informa Tech's digital business
  - Clearview Capital's purchase of marketing and services technology company AdCellerant
  - The sale of Targetable, a digital marketing platform for restaurants, to Chowly



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

|                                    | Digital Advertising    |                       |                        |                       |                        |                       |                        |                       |
|------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 17                     | \$129.7               | 15                     | \$633.3               | 74                     | \$2,116.7             | 6                      | \$350.0               |
| Private Equity - Buyout            | 3                      | 6.7                   | 3                      | 404.0                 | 11                     | 412.7                 | 1                      | 0.0                   |
| Private Equity - VC/Growth Capital | 33                     | 434.4                 | 14                     | 273.6                 | 92                     | 1,561.5               | 6                      | 31.0                  |
| <b>Total</b>                       | <b>53</b>              | <b>\$570.8</b>        | <b>32</b>              | <b>\$1,310.9</b>      | <b>177</b>             | <b>\$4,090.9</b>      | <b>13</b>              | <b>\$381.0</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     |  |
|                                     | 01/31/24         | 52 WK High  | Value          | Value          | Revenue            | EBITDA       | Margin | Growth  | Revenue       | EBITDA | Revenue | EBITDA | Revenue | EBITDA |  |
|                                     | \$               | %           | \$MM           | \$MM           | \$MM               | \$MM         | %      | %       | x             | x      | x       | x      | x       | x      |  |
| <b>US-Based Digital Advertising</b> |                  |             |                |                |                    |              |        |         |               |        |         |        |         |        |  |
| AdTheorent Holding Company, Inc.    | 2.72             | (9.9%)      | \$ 240.0       | \$ 172.2       | \$ 162.9           | \$ 9.3       | 5.7%   | (3.8%)  | 1.1x          | 18.5x  | 0.9x    | 7.6x   | 0.9x    | 6.2x   |  |
| Alphabet Inc.                       | 140.10           | (8.9%)      | \$ 1,751,504.0 | \$ 1,670,455.0 | \$ 307,394.0       | \$ 100,172.0 | 32.6%  | 8.7%    | 5.4x          | 16.7x  | 4.9x    | 11.9x  | 4.4x    | 10.6x  |  |
| Angi Inc.                           | 2.37             | (43.3%)     | \$ 1,202.0     | \$ 1,337.4     | \$ 1,580.9         | \$ 42.7      | 2.7%   | (15.3%) | 0.8x          | 31.3x  | 1.0x    | 10.5x  | 0.9x    | 8.2x   |  |
| AppLovin Corporation                | 41.13            | (12.6%)     | \$ 13,811.5    | \$ 16,665.4    | \$ 3,032.1         | \$ 889.0     | 29.3%  | 4.3%    | 5.5x          | 18.7x  | 4.4x    | 9.2x   | 4.0x    | 8.4x   |  |
| CarGurus, Inc.                      | 23.24            | (5.7%)      | \$ 2,609.1     | \$ 2,393.8     | \$ 977.9           | \$ 123.2     | 12.6%  | (42.7%) | 2.4x          | 19.4x  | 2.4x    | 11.9x  | 2.2x    | 10.5x  |  |
| DHI Group, Inc.                     | 2.29             | (63.7%)     | \$ 102.1       | \$ 146.3       | \$ 154.4           | \$ 23.4      | 15.2%  | 7.4%    | 0.9x          | 6.2x   | 1.0x    | 4.2x   | 1.0x    | 3.8x   |  |
| Direct Digital Holdings, Inc.       | 11.33            | (35.0%)     | \$ 161.7       | \$ 180.6       | \$ 146.8           | \$ 11.8      | 8.1%   | 105.3%  | 1.2x          | 15.3x  | 0.7x    | 8.9x   | 0.6x    | 7.1x   |  |
| Digital Media Solutions, Inc.       | 0.80             | (96.5%)     | \$ 3.4         | \$ 213.5       | \$ 349.7           | \$ (11.2)    | NM     | (14.5%) | 0.6x          | NM     | NM      | NM     | NM      | NM     |  |
| Digital Turbine, Inc.               | 5.39             | (71.3%)     | \$ 546.0       | \$ 871.8       | \$ 592.1           | \$ 74.1      | 12.5%  | (22.6%) | 1.5x          | 11.8x  | 1.5x    | 7.6x   | 1.3x    | 6.4x   |  |
| EverQuote, Inc.                     | 12.63            | (29.5%)     | \$ 425.8       | \$ 389.6       | \$ 320.5           | \$ (27.2)    | NM     | (23.3%) | 1.2x          | NM     | 1.4x    | 113.4x | 1.1x    | 21.0x  |  |
| Fluent, Inc.                        | 0.54             | (70.1%)     | \$ 44.0        | \$ 59.8        | \$ 310.3           | \$ 14.1      | 4.6%   | (17.5%) | 0.2x          | 4.2x   | 0.2x    | 5.7x   | 0.2x    | 4.2x   |  |
| GoHealth, Inc.                      | 11.81            | (48.3%)     | \$ 112.8       | \$ 856.0       | \$ 527.4           | \$ (127.9)   | NM     | (47.9%) | 1.6x          | NM     | 0.9x    | 5.7x   | 0.8x    | 4.9x   |  |
| GoodRx Holdings, Inc.               | 6.00             | (36.0%)     | \$ 2,436.8     | \$ 2,353.4     | \$ 737.7           | \$ 84.0      | 11.4%  | (7.3%)  | 3.2x          | 28.0x  | 3.0x    | 10.4x  | 2.8x    | 9.2x   |  |
| Groupon, Inc.                       | 13.66            | (15.9%)     | \$ 531.8       | \$ 732.9       | \$ 525.4           | \$ (40.6)    | NM     | (22.1%) | 1.4x          | NM     | 1.5x    | 9.0x   | 1.4x    | 7.9x   |  |
| Innovid Corp.                       | 1.52             | (44.3%)     | \$ 213.7       | \$ 188.1       | \$ 135.0           | \$ (4.2)     | NM     | 13.0%   | 1.4x          | NM     | 1.2x    | 7.6x   | 1.1x    | 5.7x   |  |
| Inuvo, Inc.                         | 0.41             | (27.8%)     | \$ 56.8        | \$ 50.8        | \$ 70.3            | \$ (9.2)     | NM     | (9.9%)  | 0.7x          | NM     | 0.5x    | 253.6x | 0.5x    | 16.1x  |  |
| LendingTree, Inc.                   | 32.34            | (32.4%)     | \$ 420.5       | \$ 964.4       | \$ 740.2           | \$ 16.8      | 2.3%   | (28.9%) | 1.3x          | 57.3x  | 1.3x    | 10.9x  | 1.2x    | 9.1x   |  |
| Magnite, Inc.                       | 8.85             | (43.7%)     | \$ 1,220.0     | \$ 1,589.6     | \$ 608.2           | \$ 77.6      | 12.8%  | 8.0%    | 2.6x          | 20.5x  | 2.7x    | 8.6x   | 2.4x    | 7.2x   |  |
| MediaAlpha, Inc.                    | 12.75            | (25.0%)     | \$ 602.9       | \$ 680.8       | \$ 395.0           | \$ (38.9)    | NM     | (20.5%) | 1.7x          | NM     | 1.4x    | 18.2x  | 1.2x    | 12.9x  |  |
| Meta Platforms, Inc.                | 390.14           | (4.0%)      | \$ 1,002,606.2 | \$ 978,359.2   | \$ 126,956.0       | \$ 54,062.0  | 42.6%  | 7.5%    | 7.7x          | 18.1x  | 6.5x    | 11.5x  | 5.8x    | 10.2x  |  |

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

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

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

Driven by your success.

# Digital Advertising

|                                     | Basic Statistics |                |                    |                    | Last Twelve Months |                    |              |                                    | LTM Multiples |              | CY2024      |              | CY2025      |              |  |
|-------------------------------------|------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|--|
|                                     | Stock Price      | Change from    | Equity             | Enterprise         | LTM                | LTM                | EBITDA       | Revenue                            | EV            | EV           | EV          | EV           | EV          | EV           |  |
|                                     | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|                                     | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>US-Based Digital Advertising</b> |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |  |
| NerdWallet, Inc.                    | 15.31            | (29.6%)        | \$ 1,165.5         | \$ 1,089.3         | \$ 607.7           | \$ 28.0            | 4.6%         | 22.4%                              | 1.8x          | 38.9x        | 1.7x        | 9.6x         | 1.6x        | 7.7x         |  |
| Outbrain Inc.                       | 3.93             | (33.9%)        | \$ 197.1           | \$ 115.1           | \$ 945.6           | \$ (4.9)           | NM           | (7.6%)                             | 0.1x          | NM           | 0.1x        | 2.7x         | 0.1x        | 2.3x         |  |
| PubMatic, Inc.                      | 15.18            | (24.4%)        | \$ 770.6           | \$ 622.3           | \$ 256.7           | \$ 23.0            | 9.0%         | (0.4%)                             | 2.4x          | 27.0x        | 2.2x        | 7.4x         | 1.9x        | 6.1x         |  |
| QuinStreet, Inc.                    | 12.67            | (30.3%)        | \$ 691.5           | \$ 641.8           | \$ 561.0           | \$ (11.0)          | NM           | (0.9%)                             | 1.1x          | NM           | 0.9x        | 17.7x        | 0.8x        | 11.7x        |  |
| SelectQuote, Inc.                   | 1.11             | (62.2%)        | \$ 186.2           | \$ 864.5           | \$ 1,073.1         | \$ 64.9            | 6.0%         | 39.3%                              | 0.8x          | 13.3x        | 0.7x        | 7.4x         | 0.6x        | 6.0x         |  |
| Snap Inc.                           | 15.89            | (11.2%)        | \$ 26,161.2        | \$ 26,704.0        | \$ 4,544.6         | \$ (1,219.6)       | NM           | (1.2%)                             | 5.9x          | NM           | 5.1x        | 86.5x        | 4.4x        | 34.7x        |  |
| Taboola.com Ltd.                    | 4.72             | (5.0%)         | \$ 1,621.0         | \$ 1,636.4         | \$ 1,391.2         | \$ 43.8            | 3.2%         | (3.2%)                             | 1.2x          | 37.3x        | 0.8x        | 8.1x         | 0.7x        | 6.0x         |  |
| The Trade Desk, Inc.                | 68.43            | (25.5%)        | \$ 33,551.0        | \$ 32,277.2        | \$ 1,831.1         | \$ 225.9           | 12.3%        | 23.5%                              | 17.6x         | 142.9x       | 13.9x       | 35.2x        | 11.5x       | 28.1x        |  |
| Travelzoo                           | 8.47             | (22.0%)        | \$ 118.3           | \$ 116.8           | \$ 81.9            | \$ 16.6            | 20.3%        | 24.8%                              | 1.4x          | 7.0x         | 1.2x        | 6.4x         | 1.1x        | NM           |  |
| Tripadvisor, Inc.                   | 21.60            | (20.9%)        | \$ 2,991.9         | \$ 2,784.9         | \$ 1,752.0         | \$ 126.0           | 7.2%         | 27.0%                              | 1.6x          | 22.1x        | 1.4x        | 7.3x         | 1.3x        | 6.5x         |  |
| TrueCar, Inc.                       | 3.54             | (6.1%)         | \$ 321.4           | \$ 197.9           | \$ 154.1           | \$ (60.1)          | NM           | (9.7%)                             | 1.3x          | NM           | 1.0x        | 17.2x        | 0.9x        | 9.4x         |  |
| Viant Technology Inc.               | 8.57             | (9.3%)         | \$ 133.2           | \$ 160.5           | \$ 213.0           | \$ (14.3)          | NM           | (5.5%)                             | 0.8x          | NM           | 0.6x        | 4.9x         | 0.6x        | 3.7x         |  |
| Yelp Inc.                           | 43.73            | (10.7%)        | \$ 2,994.3         | \$ 2,654.0         | \$ 1,303.8         | \$ 114.9           | 8.8%         | 12.6%                              | 2.0x          | 23.1x        | 1.8x        | 7.6x         | 1.7x        | 6.9x         |  |
| Yext, Inc.                          | 5.93             | (58.7%)        | \$ 735.8           | \$ 662.4           | \$ 405.1           | \$ (2.7)           | NM           | 1.3%                               | 1.6x          | NM           | 1.6x        | 12.2x        | 1.6x        | 9.9x         |  |
| Zillow Group, Inc.                  | 55.09            | (6.3%)         | \$ 13,169.6        | \$ 11,803.6        | \$ 1,906.0         | \$ (155.0)         | NM           | (7.4%)                             | 6.2x          | NM           | 5.6x        | 24.1x        | 4.9x        | 17.7x        |  |
| <b>Mean:</b>                        |                  | <b>(31.5%)</b> | <b>\$ 84,218.2</b> | <b>\$ 81,200.6</b> | <b>\$ 13,605.3</b> | <b>\$ 4,544.33</b> | <b>12.9%</b> | <b>(0.1%)</b>                      | <b>2.6x</b>   | <b>28.0x</b> | <b>2.3x</b> | <b>23.4x</b> | <b>2.0x</b> | <b>10.0x</b> |  |
| <b>Median:</b>                      |                  | <b>(28.7%)</b> | <b>\$ 647.2</b>    | <b>\$ 860.3</b>    | <b>\$ 599.9</b>    | <b>\$ 16.73</b>    | <b>10.2%</b> | <b>(2.2%)</b>                      | <b>1.4x</b>   | <b>20.0x</b> | <b>1.4x</b> | <b>9.2x</b>  | <b>1.2x</b> | <b>8.1x</b>  |  |
|                                     |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>6.4x</b>   | <b>18.5x</b> | <b>5.5x</b> | <b>12.8x</b> | <b>5.0x</b> | <b>10.9x</b> |  |
|                                     |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>6.2x</b>   | <b>17.3x</b> | <b>5.4x</b> | <b>12.1x</b> | <b>4.9x</b> | <b>10.4x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.2x)

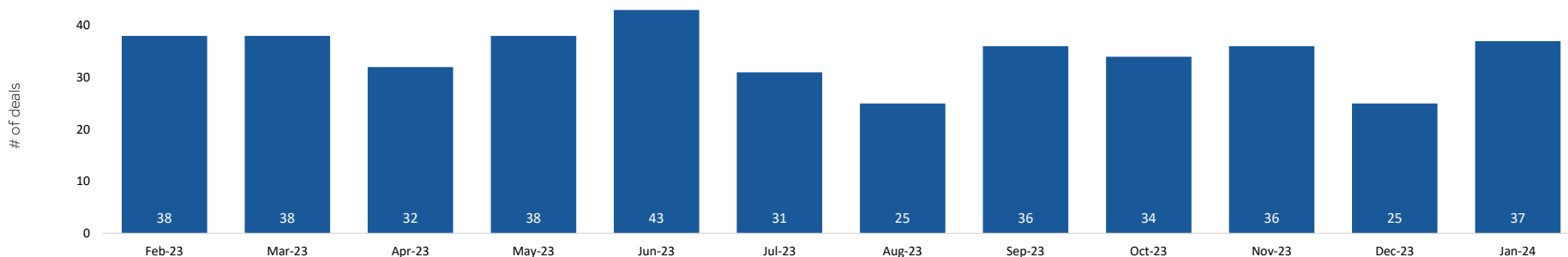
# Digital Advertising

|  | 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          |
|  | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA      |
|  | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x           |
| <b>International-Based Digital Advertising</b> |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |             |
| Illumin Holdings Inc.                          | 1.45             | (27.1%)        | \$ 74.5            | \$ 36.7            | \$ 96.7            | \$ (7.6)           | NM           | 9.8%                               | 0.4x          | NM           | 0.3x        | 6.6x         | 0.3x        | 4.7x        |
| Cliq Digital AG                                | 20.94            | (39.6%)        | \$ 136.2           | \$ 128.3           | \$ 352.6           | \$ 56.9            | 16.1%        | 35.3%                              | 0.4x          | 2.3x         | 0.3x        | 1.9x         | 0.2x        | 1.6x        |
| Criteo S.A.                                    | 25.93            | (29.5%)        | \$ 1,463.0         | \$ 1,379.8         | \$ 1,947.6         | \$ 176.1           | 9.0%         | (7.5%)                             | 0.7x          | 7.8x         | 1.3x        | 4.7x         | 1.3x        | 4.2x        |
| Gambling.com Group Limited                     | 9.15             | (38.3%)        | \$ 343.5           | \$ 318.3           | \$ 97.5            | \$ 26.5            | 27.2%        | 48.9%                              | 3.3x          | 12.0x        | 2.6x        | 7.4x         | 2.3x        | 6.2x        |
| iClick Interactive Asia Group Limited          | 3.81             | (11.4%)        | \$ 37.7            | \$ 3.9             | \$ 150.8           | \$ (53.7)          | NM           | (39.4%)                            | 0.0x          | NM           | 0.0x        | NM           | 0.0x        | NM          |
| MakeMyTrip Limited                             | 55.39            | (2.8%)         | \$ 5,831.1         | \$ 5,478.0         | \$ 728.2           | \$ 73.1            | 10.0%        | 36.6%                              | 7.5x          | 74.9x        | 6.2x        | 41.0x        | 5.2x        | 29.5x       |
| Mirriad Advertising plc                        | 0.02             | (73.4%)        | \$ 10.3            | \$ (1.7)           | \$ 1.9             | \$ (18.6)          | NM           | 5.0%                               | NM            | 0.1x         | NM          | NM           | NM          | NM          |
| Pacific Online Limited                         | 0.06             | (45.4%)        | \$ 68.9            | \$ 30.9            | \$ 107.4           | \$ (5.4)           | NM           | (6.2%)                             | 0.3x          | NM           | NM          | NM           | NM          | NM          |
| Perion Network Ltd.                            | 29.45            | (31.1%)        | \$ 1,385.3         | \$ 870.0           | \$ 718.6           | \$ 138.7           | 19.3%        | 22.1%                              | 1.2x          | 6.3x         | 1.0x        | 4.6x         | 0.9x        | 3.8x        |
| Rightmove plc                                  | 7.12             | (9.0%)         | \$ 5,694.1         | \$ 5,649.8         | \$ 444.3           | \$ 319.8           | 72.0%        | 10.0%                              | 12.7x         | 17.7x        | 11.4x       | 16.0x        | 10.4x       | 14.7x       |
| Septeni Holdings Co., Ltd.                     | 3.39             | (7.3%)         | \$ 702.2           | \$ 565.2           | \$ 199.0           | \$ 25.9            | 13.0%        | 1.0%                               | 2.8x          | 21.8x        | 2.4x        | 14.6x        | 2.2x        | 12.0x       |
| TDCX Inc.                                      | 6.27             | (57.4%)        | \$ 917.8           | \$ 583.6           | \$ 505.5           | \$ 114.4           | 22.6%        | 5.3%                               | 1.2x          | 5.1x         | 1.1x        | 4.3x         | 1.0x        | 3.8x        |
| Tencent Holdings Limited                       | 34.62            | (31.9%)        | \$ 322,598.3       | \$ 332,601.7       | \$ 83,961.7        | \$ 21,065.3        | 25.1%        | 8.1%                               | 4.0x          | 15.8x        | 3.5x        | 9.2x         | 3.2x        | 8.5x        |
| XLMedia PLC                                    | 0.08             | (73.5%)        | \$ 21.4            | \$ 15.3            | \$ 57.3            | \$ 5.1             | 8.9%         | (16.7%)                            | 0.3x          | 3.0x         | NM          | NM           | NM          | NM          |
| Yandex N.V.                                    | 18.94            | (78.3%)        | \$ 6,846.5         | \$ 7,291.4         | \$ 7,969.0         | \$ 752.4           | 9.4%         | 53.1%                              | 0.9x          | 9.7x         | NM          | NM           | NM          | NM          |
| <b>Mean:</b>                                   |                  | <b>(37.1%)</b> | <b>\$ 23,075.4</b> | <b>\$ 23,663.4</b> | <b>\$ 6,489.2</b>  | <b>\$ 1,511.26</b> | <b>21.2%</b> | <b>11.0%</b>                       | <b>2.5x</b>   | <b>14.7x</b> | <b>2.7x</b> | <b>11.0x</b> | <b>2.4x</b> | <b>8.9x</b> |
| <b>Median:</b>                                 |                  | <b>(31.9%)</b> | <b>\$ 702.2</b>    | <b>\$ 565.2</b>    | <b>\$ 352.6</b>    | <b>\$ 56.90</b>    | <b>16.1%</b> | <b>8.1%</b>                        | <b>1.0x</b>   | <b>8.8x</b>  | <b>1.3x</b> | <b>7.0x</b>  | <b>1.3x</b> | <b>5.4x</b> |
|  |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>4.1x</b>   | <b>16.5x</b> | <b>3.6x</b> | <b>9.6x</b>  | <b>3.2x</b> | <b>8.7x</b> |
|  |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>3.9x</b>   | <b>15.6x</b> | <b>3.5x</b> | <b>9.3x</b>  | <b>3.2x</b> | <b>8.6x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (58.2x)

# Agency & Marketing Services

- A total of 37 transactions was announced in this segment, two of which were reported for \$151 million in value
- Select Agency & Marketing Services transactions include:
  - The acquisition by Acxion Foodservice, a Prospect Hill-backed foodservice agency formed by the combination of national away-from-home sales and marketing agencies KeyImpact and Waypoint, of Advantage Solutions' foodservice sales and marketing division, including Waypoint, Ettinger-Rosini, Primeline, Coleman Greear & Associates, Halverson, Marlin Connections, and CSSI, with Advantage Solutions maintaining a minority stake (*a Canaccord Genuity transaction*)
  - Market research company Ipsos' acquisition of UK-based Jarmanly, a leading data strategy and analytics organization (*a Canaccord Genuity transaction*)
  - The sale of Sparro, an Australia-based digital media agency, to Brainlabs, a Falfurrias portfolio company
  - Hawke Media's purchase of personal branding agency SimplyBe.
  - The acquisition of Work & Co, a digital product design agency backed by Carlyle and Copley Equity, by Accenture



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

|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 74                     | \$375.1               | 75                     | \$1,476.0             | 333                    | \$2,846.1             | 34                     | \$151.1               |
| Private Equity - Buyout            | 12                     | 208.0                 | 9                      | 0.0                   | 47                     | 2,128.0               | 2                      | 0.0                   |
| Private Equity - VC/Growth Capital | 6                      | 263.5                 | 11                     | 11.0                  | 33                     | 1,221.0               | 1                      | 0.0                   |
| <b>Total</b>                       | <b>92</b>              | <b>\$846.6</b>        | <b>95</b>              | <b>\$1,487.0</b>      | <b>413</b>             | <b>\$6,195.1</b>      | <b>37</b>              | <b>\$151.1</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          |
|  | 01/31/24         | 52 WK High  | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA      | Revenue     | EBITDA      | Revenue     | EBITDA      |
|  | \$               | %           | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x           | x           | x           | x           | x           |
| <b>Agency</b>                            |                  |             |                   |                   |                    |                  |              |                                    |               |             |             |             |             |             |
| Accenture plc                            | 363.88           | (3.2%)      | \$ 228,149.8      | \$ 224,893.3      | \$ 64,588.2        | \$ 11,303.7      | 17.5%        | 3.5%                               | 3.5x          | 19.9x       | 3.3x        | 17.6x       | 3.1x        | 15.9x       |
| Dentsu Group Inc.                        | 26.88            | (20.7%)     | \$ 7,105.4        | \$ 9,447.2        | \$ 8,833.6         | \$ 1,436.5       | 16.3%        | 7.9%                               | 1.1x          | 6.6x        | 1.0x        | 6.5x        | 1.0x        | 5.8x        |
| Digital Holdings, Inc.                   | 8.56             | (4.0%)      | \$ 149.4          | \$ 92.8           | \$ 107.4           | \$ (0.9)         | NM           | (57.2%)                            | 0.9x          | NM          | 0.9x        | NM          | 0.9x        | NM          |
| Enero Group Limited                      | 1.10             | (45.8%)     | \$ 100.7          | \$ 85.9           | \$ 488.7           | \$ 51.4          | 10.5%        | 41.8%                              | 0.2x          | 1.7x        | 0.6x        | 2.2x        | 0.5x        | 1.8x        |
| Hakuhodo DY Holdings Inc                 | 7.80             | (30.7%)     | \$ 2,864.3        | \$ 3,007.7        | \$ 6,639.1         | \$ 415.2         | 6.3%         | 2.9%                               | 0.5x          | 7.2x        | 0.4x        | 6.2x        | 0.3x        | 5.1x        |
| M&C Saatchi plc                          | 2.27             | (12.9%)     | \$ 277.5          | \$ 323.8          | \$ 581.7           | \$ 21.0          | 3.6%         | 2.8%                               | 0.6x          | 15.4x       | 1.0x        | 5.7x        | 0.9x        | 5.0x        |
| Omnicom Group Inc.                       | 90.38            | (8.9%)      | \$ 17,889.3       | \$ 22,459.5       | \$ 14,499.5        | \$ 2,389.6       | 16.5%        | 1.6%                               | 1.5x          | 9.4x        | 1.5x        | 8.8x        | 1.4x        | 8.3x        |
| Publicis Groupe S.A.                     | 101.01           | (1.1%)      | \$ 25,302.9       | \$ 28,187.8       | \$ 16,007.4        | \$ 2,660.3       | 16.6%        | 15.3%                              | 1.8x          | 10.6x       | 1.9x        | 8.6x        | 1.8x        | 8.2x        |
| Stagwell Inc.                            | 6.52             | (29.4%)     | \$ 791.7          | \$ 2,963.9        | \$ 2,580.5         | \$ 302.9         | 11.7%        | (0.4%)                             | 1.1x          | 9.8x        | 1.1x        | 6.3x        | 1.0x        | 5.7x        |
| S4 Capital plc                           | 0.56             | (82.2%)     | \$ 324.3          | \$ 524.6          | \$ 1,449.7         | \$ 147.6         | 10.2%        | 33.6%                              | 0.4x          | 3.6x        | 0.4x        | 3.6x        | 0.4x        | 2.8x        |
| The Interpublic Group of Companies, Inc. | 32.99            | (19.4%)     | \$ 12,635.3       | \$ 15,749.0       | \$ 9,364.9         | \$ 1,696.4       | 18.1%        | (0.9%)                             | 1.7x          | 9.3x        | 1.6x        | 8.7x        | 1.6x        | 8.4x        |
| WPP plc                                  | 9.81             | (28.7%)     | \$ 10,485.1       | \$ 18,241.4       | \$ 18,937.8        | \$ 1,746.3       | 9.2%         | 11.0%                              | 1.0x          | 10.4x       | 1.2x        | 6.6x        | 1.2x        | 6.4x        |
| <b>Mean:</b>                             | <b>(25.8%)</b>   |             | <b>\$ 7,084.2</b> | <b>\$ 9,189.4</b> | <b>\$ 7,226.4</b>  | <b>\$ 987.86</b> | <b>11.9%</b> | <b>5.3%</b>                        | <b>1.0x</b>   | <b>8.4x</b> | <b>1.1x</b> | <b>6.3x</b> | <b>1.0x</b> | <b>5.7x</b> |
| <b>Median:</b>                           | <b>(20.7%)</b>   |             | <b>\$ 2,864.3</b> | <b>\$ 3,007.7</b> | <b>\$ 6,639.1</b>  | <b>\$ 415.20</b> | <b>11.1%</b> | <b>2.9%</b>                        | <b>1.0x</b>   | <b>9.3x</b> | <b>1.0x</b> | <b>6.4x</b> | <b>1.0x</b> | <b>5.7x</b> |
|  |                  |             |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>1.4x</b>   | <b>9.6x</b> | <b>1.5x</b> | <b>7.9x</b> | <b>1.4x</b> | <b>7.5x</b> |
|  |                  |             |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>1.4x</b>   | <b>9.6x</b> | <b>1.5x</b> | <b>6.5x</b> | <b>1.4x</b> | <b>6.0x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.2x)



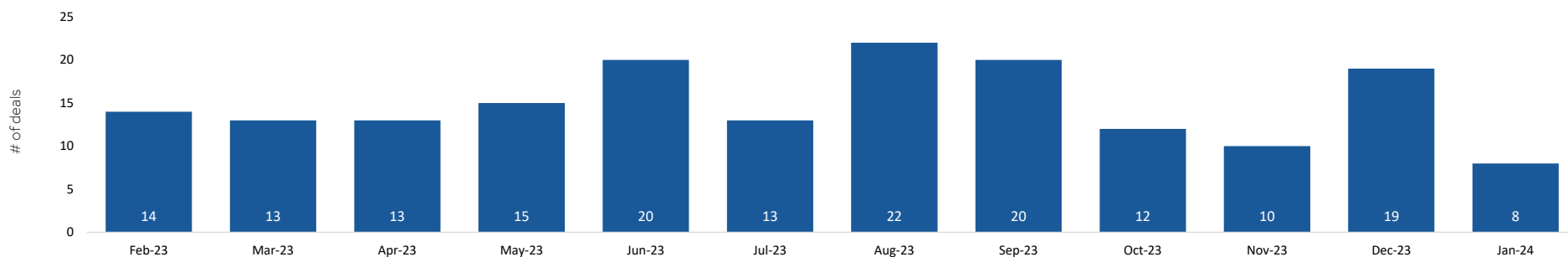
# Marketing Services

|                                 | 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          |  |
|                                 | 01/31/24         | 52 WK High  | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA      |  |
|                                 | \$               | %           | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x           |  |
| <b>Marketing Services</b>       |                  |             |                   |                   |                    |                  |              |                                    |               |              |             |              |             |             |  |
| Advantage Solutions Inc.        | 4.03             | (8.2%)      | \$ 1,315.4        | \$ 3,137.0        | \$ 4,247.9         | \$ 357.7         | 8.4%         | 6.7%                               | 0.7x          | 8.8x         | 0.7x        | 7.6x         | 0.7x        | 7.4x        |  |
| Amdocs Limited                  | 91.68            | (8.1%)      | \$ 10,718.3       | \$ 10,826.3       | \$ 4,887.6         | \$ 920.6         | 18.8%        | 6.8%                               | 2.2x          | 11.8x        | 2.1x        | 9.8x         | 2.0x        | 9.3x        |  |
| CSG Systems International, Inc. | 50.31            | (27.5%)     | \$ 1,428.9        | \$ 1,895.2        | \$ 1,161.8         | \$ 175.2         | 15.1%        | 8.1%                               | 1.6x          | 10.8x        | 1.7x        | 7.6x         | 1.6x        | 7.2x        |  |
| Deluxe Corporation              | 18.91            | (13.9%)     | \$ 826.2          | \$ 2,482.1        | \$ 2,192.3         | \$ 376.3         | 17.2%        | (2.0%)                             | 1.1x          | 6.6x         | 1.1x        | 6.1x         | 1.1x        | 5.7x        |  |
| Dolphin Entertainment, Inc.     | 1.41             | (43.1%)     | \$ 25.6           | \$ 45.1           | \$ 42.2            | \$ (3.7)         | NM           | 5.9%                               | 1.1x          | NM           | 0.9x        | 17.5x        | 0.8x        | 3.8x        |  |
| Endeavor Group Holdings, Inc.   | 24.75            | (5.8%)      | \$ 7,436.7        | \$ 18,865.9       | \$ 5,637.9         | \$ 855.5         | 15.2%        | 2.3%                               | 3.3x          | 22.1x        | 2.6x        | 11.0x        | 2.6x        | 10.2x       |  |
| Harte Hanks, Inc.               | 7.74             | (37.5%)     | \$ 55.9           | \$ 61.6           | \$ 196.8           | \$ 10.0          | 5.1%         | (3.3%)                             | 0.3x          | 6.1x         | 0.3x        | 3.8x         | NM          | NM          |  |
| High Co. SA                     | 3.25             | (46.6%)     | \$ 64.9           | \$ 29.2           | \$ 162.8           | \$ 17.9          | 11.0%        | 6.5%                               | 0.2x          | 1.6x         | 0.2x        | 1.9x         | 0.2x        | 1.7x        |  |
| IAC Inc.                        | 50.21            | (28.1%)     | \$ 4,310.6        | \$ 5,619.6        | \$ 4,553.7         | \$ (43.3)        | NM           | (11.5%)                            | 1.2x          | NM           | 1.3x        | 13.0x        | 1.2x        | 10.6x       |  |
| MGO Global, Inc.                | 0.43             | (86.8%)     | \$ 6.1            | \$ 3.9            | \$ 4.5             | NM               | NM           | 578.1%                             | 0.9x          | NM           | NM          | NM           | NM          | NM          |  |
| Pitney Bowes Inc.               | 4.11             | (13.8%)     | \$ 724.7          | \$ 2,641.6        | \$ 3,303.5         | \$ 246.0         | 7.4%         | (8.6%)                             | 0.8x          | 10.7x        | 0.8x        | NM           | 0.8x        | NM          |  |
| Quad/Graphics, Inc.             | 5.46             | (14.8%)     | \$ 280.1          | \$ 959.6          | \$ 3,055.0         | \$ 246.9         | 8.1%         | (4.1%)                             | 0.3x          | 3.9x         | 0.3x        | 4.2x         | NM          | NM          |  |
| Viad Corp                       | 33.06            | (13.0%)     | \$ 691.6          | \$ 1,405.7        | \$ 1,195.0         | \$ 125.6         | 10.5%        | 12.4%                              | 1.2x          | 11.2x        | 1.1x        | 8.2x         | 1.1x        | 7.7x        |  |
| <b>Mean:</b>                    | <b>(28.3%)</b>   |             | <b>\$ 2,214.1</b> | <b>\$ 3,736.3</b> | <b>\$ 2,199.4</b>  | <b>\$ 266.08</b> | <b>12.0%</b> | <b>49.2%</b>                       | <b>1.2x</b>   | <b>9.4x</b>  | <b>1.1x</b> | <b>8.3x</b>  | <b>1.3x</b> | <b>7.0x</b> |  |
| <b>Median:</b>                  | <b>(21.1%)</b>   |             | <b>\$ 708.2</b>   | <b>\$ 1,650.4</b> | <b>\$ 1,693.7</b>  | <b>\$ 175.16</b> | <b>11.0%</b> | <b>4.1%</b>                        | <b>1.1x</b>   | <b>10.7x</b> | <b>1.1x</b> | <b>7.9x</b>  | <b>1.1x</b> | <b>7.4x</b> |  |
|                                 |                  |             |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>2.2x</b>   | <b>14.0x</b> | <b>2.0x</b> | <b>9.7x</b>  | <b>1.9x</b> | <b>8.7x</b> |  |
|                                 |                  |             |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>1.5x</b>   | <b>10.5x</b> | <b>2.0x</b> | <b>10.3x</b> | <b>2.0x</b> | <b>8.4x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (2.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.5x)

# Traditional Media

- There were eight transactions completed in the Traditional Media segment in January, one of which was announced for \$16 million
- Traditional Media transactions include:
  - The purchase of insurance and reinsurance market news provider World Business Media by Thomson Reuters
  - Alden Global Capital's sale of The Baltimore Sun Media Group, which includes The Baltimore Sun and its affiliated newspapers, including The Capital and Maryland Gazette newspapers in Annapolis, the Carroll County Times, the Howard County Times, and the Towson Times, to David Smith, executive chair of Sinclair
  - The sale of a 50 percent stake in cook and TV personality Rachel Ray's production studio Free Food Studios to Disney and Hearst-owned A+E Networks
  - Lineage Capital's acquisition of Bellwether Media, an educational children's books publisher, with backing and a co-investment from Abacus Finance



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

|                                    | 3Q23                   |                       | Traditional Media<br>4Q23 |                       | LTM                    |                       | Jan-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                          | 34                     | \$2,321.1             | 20                        | \$2,914.9             | 106                    | \$8,181.4             | 4                      | \$16.0                |
| Private Equity - Buyout            | 7                      | 1,720.0               | 8                         | 1,700.0               | 24                     | 3,809.1               | 1                      | 0.0                   |
| Private Equity - VC/Growth Capital | 14                     | 393.0                 | 13                        | 6,283.7               | 49                     | 7,081.7               | 3                      | 0.0                   |
| <b>Total</b>                       | <b>55</b>              | <b>\$4,434.1</b>      | <b>41</b>                 | <b>\$10,898.6</b>     | <b>179</b>             | <b>\$19,072.1</b>     | <b>8</b>               | <b>\$16.0</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          |
|   | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA      | Revenue     | EBITDA      | Revenue     | EBITDA      |
|   | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x           | x           | x           | x           | x           |
| <b>Broadcast, Cable, and Satellite Television</b> |                  |             |                    |                    |                    |                    |              |                                    |               |             |             |             |             |             |
| Altice USA, Inc.                                  | 2.44             | (56.2%)     | \$ 1,109.5         | \$ 26,213.3        | \$ 9,304.6         | \$ 3,542.1         | 38.1%        | (5.1%)                             | 2.8x          | 7.4x        | 2.9x        | 7.4x        | 3.0x        | 7.5x        |
| AMC Networks Inc.                                 | 18.09            | (34.1%)     | \$ 788.0           | \$ 3,019.0         | \$ 2,997.5         | \$ 652.6           | 21.8%        | 2.1%                               | 1.0x          | 4.6x        | 1.1x        | 5.2x        | 1.2x        | 6.2x        |
| CVC Limited                                       | 1.43             | (16.5%)     | \$ 167.4           | \$ 191.2           | \$ 61.6            | \$ 16.3            | 26.5%        | 30.1%                              | 3.1x          | 11.7x       | NM          | NM          | NM          | NM          |
| Charter Communications, Inc.                      | 370.71           | (19.1%)     | \$ 54,835.5        | \$ 156,000.5       | \$ 54,570.0        | \$ 21,171.0        | 38.8%        | 1.9%                               | 2.9x          | 7.4x        | 2.8x        | 6.9x        | 2.8x        | 6.7x        |
| Comcast Corporation                               | 46.54            | (1.9%)      | \$ 184,850.2       | \$ 276,489.2       | \$ 121,572.0       | \$ 37,649.0        | 31.0%        | 0.1%                               | 2.3x          | 7.3x        | 2.2x        | 7.1x        | 2.2x        | 6.9x        |
| Entravision Communications Corporation            | 4.03             | (45.0%)     | \$ 354.6           | \$ 537.2           | \$ 1,083.1         | \$ 55.8            | 5.2%         | 21.2%                              | 0.5x          | 9.6x        | 0.4x        | 5.7x        | NM          | NM          |
| fuboTV Inc.                                       | 2.49             | (35.7%)     | \$ 729.1           | \$ 906.0           | \$ 1,277.4         | \$ (275.7)         | NM           | 38.8%                              | 0.7x          | NM          | 0.6x        | NM          | 0.5x        | NM          |
| Grupo Televisa, S.A.B.                            | 0.60             | (57.9%)     | \$ 1,684.0         | \$ 6,398.8         | \$ 4,339.4         | \$ 1,411.6         | 32.5%        | (1.0%)                             | 1.5x          | 4.5x        | 1.5x        | 4.4x        | 1.5x        | 4.2x        |
| Liberty Global Ltd.                               | 19.70            | (10.8%)     | \$ 8,054.4         | \$ 21,795.3        | \$ 7,412.8         | \$ 2,146.3         | 29.0%        | 1.9%                               | 2.9x          | 10.2x       | 2.9x        | 8.5x        | 2.9x        | 8.5x        |
| Nexstar Media Group, Inc.                         | 177.71           | (18.4%)     | \$ 6,029.9         | \$ 13,036.9        | \$ 5,116.0         | \$ 1,456.3         | 28.5%        | 2.9%                               | 2.5x          | 9.0x        | 2.3x        | 5.9x        | 2.5x        | 7.4x        |
| Paramount Global                                  | 14.59            | (43.7%)     | \$ 9,859.8         | \$ 25,541.8        | \$ 30,145.0        | \$ 2,355.0         | 7.8%         | 0.4%                               | 0.8x          | 10.8x       | 0.8x        | 9.4x        | 0.8x        | 8.9x        |
| Sinclair, Inc.                                    | 15.70            | (29.9%)     | \$ 997.2           | \$ 4,633.2         | \$ 3,268.0         | \$ 538.0           | 16.5%        | (26.5%)                            | 1.4x          | 8.6x        | 1.3x        | 5.3x        | 1.3x        | 7.8x        |
| TEGNA Inc.  | 15.59            | (30.1%)     | \$ 3,070.7         | \$ 5,680.9         | \$ 3,102.2         | \$ 915.1           | 29.5%        | (1.1%)                             | 1.8x          | 6.2x        | 1.7x        | 5.2x        | 1.8x        | 7.7x        |
| The E.W. Scripps Company                          | 7.97             | (50.6%)     | \$ 674.4           | \$ 4,138.2         | \$ 2,358.1         | \$ 487.1           | 20.7%        | (1.5%)                             | 1.8x          | 8.5x        | 1.6x        | 6.9x        | 1.7x        | 10.2x       |
| Warner Bros. Discovery, Inc.                      | 10.02            | (38.7%)     | \$ 24,434.4        | \$ 68,142.4        | \$ 42,045.0        | \$ 6,866.0         | 16.3%        | 61.7%                              | 1.6x          | 9.9x        | 1.6x        | 6.5x        | 1.6x        | 6.2x        |
| <b>Mean:</b>                                      | <b>(32.6%)</b>   |             | <b>\$ 19,842.6</b> | <b>\$ 40,848.3</b> | <b>\$ 19,243.5</b> | <b>\$ 5,265.77</b> | <b>24.4%</b> | <b>8.4%</b>                        | <b>1.8x</b>   | <b>8.3x</b> | <b>1.7x</b> | <b>6.5x</b> | <b>1.8x</b> | <b>7.4x</b> |
| <b>Median:</b>                                    | <b>(34.1%)</b>   |             | <b>\$ 1,684.0</b>  | <b>\$ 6,398.8</b>  | <b>\$ 4,339.4</b>  | <b>\$ 1,411.57</b> | <b>27.5%</b> | <b>1.9%</b>                        | <b>1.8x</b>   | <b>8.6x</b> | <b>1.6x</b> | <b>6.5x</b> | <b>1.7x</b> | <b>7.4x</b> |
|   |                  |             |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>2.3x</b>   | <b>7.9x</b> | <b>2.3x</b> | <b>7.0x</b> | <b>2.3x</b> | <b>7.0x</b> |
|   |                  |             |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>2.3x</b>   | <b>7.9x</b> | <b>2.3x</b> | <b>6.9x</b> | <b>2.3x</b> | <b>7.0x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (8.7x)

# 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           |
|                                    | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                                    | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Large Cap Diversified Media</b> |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Fox Corporation                    | 30.01            | (12.8%)        | \$ 15,055.2        | \$ 19,710.2        | \$ 14,928.0        | \$ 2,935.0         | 19.7%        | 5.7%                               | 1.3x          | 6.7x         | NM          | NM           | NM          | NM           |
| Paramount Global                   | 14.59            | (43.7%)        | \$ 9,859.8         | \$ 25,541.8        | \$ 30,145.0        | \$ 2,355.0         | 7.8%         | 0.4%                               | 0.8x          | 10.8x        | 0.8x        | 9.4x         | 0.8x        | 8.9x         |
| The Walt Disney Company            | 96.05            | (18.7%)        | \$ 176,111.6       | \$ 226,336.6       | \$ 88,898.0        | \$ 14,701.0        | 16.5%        | 7.5%                               | 2.5x          | 15.4x        | 2.4x        | 12.2x        | 2.3x        | 11.5x        |
| Warner Bros. Discovery, Inc.       | 10.02            | (38.7%)        | \$ 24,434.4        | \$ 68,142.4        | \$ 42,045.0        | \$ 6,866.0         | 16.3%        | 61.7%                              | 1.6x          | 9.9x         | 1.6x        | 6.5x         | 1.6x        | 6.2x         |
| <b>Mean:</b>                       |                  | <b>(28.5%)</b> | <b>\$ 56,365.3</b> | <b>\$ 84,932.8</b> | <b>\$ 44,004.0</b> | <b>\$ 6,714.25</b> | <b>15.1%</b> | <b>18.8%</b>                       | <b>1.6x</b>   | <b>10.7x</b> | <b>1.6x</b> | <b>9.3x</b>  | <b>1.6x</b> | <b>8.9x</b>  |
| <b>Median:</b>                     |                  | <b>(28.7%)</b> | <b>\$ 19,744.8</b> | <b>\$ 46,842.1</b> | <b>\$ 36,095.0</b> | <b>\$ 4,900.50</b> | <b>16.4%</b> | <b>6.6%</b>                        | <b>1.5x</b>   | <b>10.4x</b> | <b>1.6x</b> | <b>9.4x</b>  | <b>1.6x</b> | <b>8.9x</b>  |
|                                    |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>2.2x</b>   | <b>13.5x</b> | <b>2.0x</b> | <b>10.1x</b> | <b>1.9x</b> | <b>9.6x</b>  |
|                                    |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>2.2x</b>   | <b>13.5x</b> | <b>2.1x</b> | <b>10.7x</b> | <b>2.0x</b> | <b>10.1x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (12.2x)

|                       |       |                |                    |                    |                   |                  |              |                                    |             |              |             |              |             |              |
|-----------------------|-------|----------------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| <b>B-to-B Media</b>   |       |                |                    |                    |                   |                  |              |                                    |             |              |             |              |             |              |
| Ascential plc         | 3.87  | (0.6%)         | \$ 1,718.4         | \$ 2,034.4         | \$ 726.1          | \$ 131.6         | 18.1%        | 25.3%                              | 2.8x        | 15.5x        | 2.5x        | 10.8x        | 2.3x        | 9.6x         |
| Centaur Media Plc     | 0.48  | (33.0%)        | \$ 68.5            | \$ 60.4            | \$ 52.2           | \$ 5.5           | 10.6%        | 1.3%                               | 1.2x        | 10.9x        | 1.2x        | 4.7x         | 1.1x        | 4.6x         |
| Emerald Holding, Inc. | 6.14  | (4.4%)         | \$ 386.2           | \$ 1,098.0         | \$ 374.9          | \$ 70.1          | 18.7%        | 37.1%                              | 2.9x        | 15.7x        | 2.5x        | 8.9x         | 2.2x        | 7.8x         |
| Glacier Media Inc.    | 0.09  | (65.8%)        | \$ 12.3            | \$ 20.8            | \$ 121.0          | \$ (10.9)        | NM           | (8.6%)                             | 0.2x        | NM           | NM          | NM           | NM          | NM           |
| Informa plc           | 9.88  | (2.6%)         | \$ 13,517.8        | \$ 15,577.4        | \$ 3,546.6        | \$ 918.1         | 25.9%        | 42.2%                              | 4.4x        | 17.0x        | 3.6x        | 11.6x        | 3.3x        | 10.3x        |
| MCH Group AG          | 4.38  | (27.8%)        | \$ 135.2           | \$ 234.8           | \$ 459.6          | \$ 25.9          | 5.6%         | 18.0%                              | 0.5x        | 9.1x         | 0.4x        | 4.5x         | 0.4x        | 3.5x         |
| RELX PLC              | 41.35 | (1.5%)         | \$ 77,901.0        | \$ 86,387.9        | \$ 11,548.6       | \$ 3,630.0       | 31.4%        | 16.2%                              | 7.5x        | 23.8x        | NM          | NM           | NM          | NM           |
| TechTarget, Inc.      | 34.17 | (35.5%)        | \$ 969.9           | \$ 1,092.0         | \$ 245.7          | \$ 32.6          | 13.3%        | (18.5%)                            | 4.4x        | 33.5x        | 4.7x        | 15.0x        | 4.3x        | 12.9x        |
| <b>Mean:</b>          |       | <b>(21.4%)</b> | <b>\$ 11,838.6</b> | <b>\$ 13,313.2</b> | <b>\$ 2,134.4</b> | <b>\$ 600.36</b> | <b>17.7%</b> | <b>14.1%</b>                       | <b>3.0x</b> | <b>17.9x</b> | <b>2.5x</b> | <b>9.2x</b>  | <b>2.3x</b> | <b>8.1x</b>  |
| <b>Median:</b>        |       | <b>(16.1%)</b> | <b>\$ 678.0</b>    | <b>\$ 1,095.0</b>  | <b>\$ 417.2</b>   | <b>\$ 51.37</b>  | <b>18.1%</b> | <b>17.1%</b>                       | <b>2.9x</b> | <b>15.7x</b> | <b>2.5x</b> | <b>9.8x</b>  | <b>2.2x</b> | <b>8.7x</b>  |
|                       |       |                |                    |                    |                   |                  |              | <b>Weighted Average:</b>           | <b>6.8x</b> | <b>22.6x</b> | <b>0.6x</b> | <b>2.2x</b>  | <b>0.6x</b> | <b>1.9x</b>  |
|                       |       |                |                    |                    |                   |                  |              | <b>*Adjusted Weighted Average:</b> | <b>6.8x</b> | <b>22.5x</b> | <b>3.4x</b> | <b>11.2x</b> | <b>3.2x</b> | <b>10.0x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.4x)

|                               |        |                |                    |                    |                   |                  |              |                                    |             |              |             |             |             |              |
|-------------------------------|--------|----------------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| <b>Radio Broadcasting</b>     |        |                |                    |                    |                   |                  |              |                                    |             |              |             |             |             |              |
| Beasley Broadcast Group, Inc. | 0.89   | (36.0%)        | \$ 26.7            | \$ 324.1           | \$ 253.4          | \$ 25.8          | 10.2%        | (0.7%)                             | 1.3x        | 12.6x        | 1.2x        | 9.5x        | NM          | NM           |
| Autodesk, Inc.                | 254.80 | (0.9%)         | \$ 54,293.8        | \$ 54,768.8        | \$ 5,346.0        | \$ 1,191.0       | 22.3%        | 9.1%                               | 10.2x       | 46.0x        | NM          | NM          | NM          | NM           |
| MediaCo Holding Inc.          | 0.56   | (68.5%)        | \$ 14.6            | \$ 57.8            | \$ 35.5           | \$ (3.0)         | NM           | 23.8%                              | 1.6x        | NM           | NM          | NM          | NM          | NM           |
| Salem Media Group, Inc.       | 0.39   | (73.2%)        | \$ 10.6            | \$ 235.5           | \$ 261.6          | \$ 10.6          | 4.1%         | (2.1%)                             | 0.9x        | 22.2x        | 0.8x        | 8.7x        | NM          | NM           |
| Sirius XM Holdings Inc.       | 5.09   | (36.0%)        | \$ 19,552.6        | \$ 29,184.6        | \$ 8,948.0        | \$ 2,628.0       | 29.4%        | (0.6%)                             | 3.3x        | 11.1x        | 3.2x        | 10.6x       | 3.1x        | 10.1x        |
| Townsquare Media, Inc.        | 10.74  | (15.1%)        | \$ 176.8           | \$ 692.8           | \$ 459.7          | \$ 96.0          | 20.9%        | 1.4%                               | 1.5x        | 7.2x         | 1.5x        | 6.4x        | 1.5x        | 6.7x         |
| Urban One, Inc.               | 3.60   | (43.2%)        | \$ 175.5           | \$ 748.0           | \$ 489.9          | \$ 125.1         | 25.5%        | 1.7%                               | 1.5x        | 6.0x         | NM          | NM          | NM          | NM           |
| <b>Mean:</b>                  |        | <b>(39.0%)</b> | <b>\$ 10,607.2</b> | <b>\$ 12,287.4</b> | <b>\$ 2,256.3</b> | <b>\$ 581.91</b> | <b>18.7%</b> | <b>4.7%</b>                        | <b>2.9x</b> | <b>17.5x</b> | <b>1.7x</b> | <b>8.8x</b> | <b>2.3x</b> | <b>8.4x</b>  |
| <b>Median:</b>                |        | <b>(36.0%)</b> | <b>\$ 175.5</b>    | <b>\$ 692.8</b>    | <b>\$ 459.7</b>   | <b>\$ 96.03</b>  | <b>21.6%</b> | <b>1.4%</b>                        | <b>1.5x</b> | <b>11.8x</b> | <b>1.4x</b> | <b>9.1x</b> | <b>2.3x</b> | <b>8.4x</b>  |
|                               |        |                |                    |                    |                   |                  |              | <b>Weighted Average:</b>           | <b>7.7x</b> | <b>33.3x</b> | <b>1.1x</b> | <b>3.7x</b> | <b>1.1x</b> | <b>3.5x</b>  |
|                               |        |                |                    |                    |                   |                  |              | <b>*Adjusted Weighted Average:</b> | <b>3.1x</b> | <b>11.0x</b> | <b>3.1x</b> | <b>7.7x</b> | <b>3.1x</b> | <b>10.0x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.0x)

# 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           |
|                                 | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                                 | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Entertainment Media</b>      |                  |             |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Cineplex Inc.                   | 6.17             | (19.6%)     | \$ 390.8           | \$ 1,805.7         | \$ 1,179.3         | \$ 208.7           | 17.7%        | 29.5%                              | 1.5x          | 8.7x         | 1.7x        | 6.8x         | 1.6x        | 6.4x         |
| Lions Gate Entertainment Corp.  | 10.43            | (13.7%)     | \$ 2,340.6         | \$ 6,435.8         | \$ 4,009.8         | \$ 484.1           | 12.1%        | 11.9%                              | 1.6x          | 13.3x        | 1.5x        | 12.4x        | 1.4x        | 12.0x        |
| Live Nation Entertainment, Inc. | 88.85            | (12.7%)     | \$ 20,281.1        | \$ 24,232.3        | \$ 21,200.9        | \$ 1,591.7         | 7.5%         | 40.5%                              | 1.1x          | 15.2x        | 1.0x        | 12.0x        | 1.0x        | 10.7x        |
| Fox Corporation                 | 30.01            | (12.8%)     | \$ 15,055.2        | \$ 19,710.2        | \$ 14,928.0        | \$ 2,935.0         | 19.7%        | 5.7%                               | 1.3x          | 6.7x         | NM          | NM           | NM          | NM           |
| Liberty Global Ltd.             | 19.70            | (10.8%)     | \$ 8,054.4         | \$ 21,795.3        | \$ 7,412.8         | \$ 2,146.3         | 29.0%        | 1.9%                               | 2.9x          | 10.2x        | 2.9x        | 8.5x         | 2.9x        | 8.5x         |
| Warner Music Group Corp.        | 36.49            | (3.3%)      | \$ 18,896.7        | \$ 22,636.7        | \$ 6,037.0         | \$ 1,161.0         | 19.2%        | 2.0%                               | 3.7x          | 19.5x        | 3.5x        | 15.6x        | 3.2x        | 13.9x        |
| <b>Mean:</b>                    | <b>(12.2%)</b>   |             | <b>\$ 10,836.5</b> | <b>\$ 16,102.7</b> | <b>\$ 9,128.0</b>  | <b>\$ 1,421.13</b> | <b>17.5%</b> | <b>15.2%</b>                       | <b>2.0x</b>   | <b>12.3x</b> | <b>2.1x</b> | <b>11.1x</b> | <b>2.0x</b> | <b>10.3x</b> |
| <b>Median:</b>                  | <b>(12.7%)</b>   |             | <b>\$ 11,554.8</b> | <b>\$ 20,752.7</b> | <b>\$ 6,724.9</b>  | <b>\$ 1,376.36</b> | <b>18.5%</b> | <b>8.8%</b>                        | <b>1.6x</b>   | <b>11.7x</b> | <b>1.7x</b> | <b>12.0x</b> | <b>1.6x</b> | <b>10.7x</b> |
|                                 |                  |             |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>2.2x</b>   | <b>13.1x</b> | <b>1.9x</b> | <b>9.5x</b>  | <b>1.8x</b> | <b>8.8x</b>  |
|                                 |                  |             |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>2.2x</b>   | <b>11.1x</b> | <b>2.3x</b> | <b>10.5x</b> | <b>2.2x</b> | <b>9.8x</b>  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.3x)

|                                      |                |         |                   |                   |                   |                  |              |                                    |             |              |             |              |             |              |
|--------------------------------------|----------------|---------|-------------------|-------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| <b>Out-of-Home Media</b>             |                |         |                   |                   |                   |                  |              |                                    |             |              |             |              |             |              |
| APG SGA SA                           | 219.81         | (5.5%)  | \$ 658.3          | \$ 638.3          | \$ 372.7          | \$ 44.7          | 12.0%        | 5.8%                               | 1.7x        | 14.3x        | 1.6x        | 11.4x        | 1.6x        | 10.5x        |
| Clear Channel Outdoor Holdings, Inc. | 1.72           | (19.6%) | \$ 830.8          | \$ 7,646.8        | \$ 2,524.4        | \$ 528.0         | 20.9%        | 15.0%                              | 3.0x        | 14.5x        | 3.5x        | 13.4x        | 3.4x        | 12.6x        |
| JCDecaux SE                          | 20.91          | (16.9%) | \$ 4,455.1        | \$ 8,963.7        | \$ 3,442.7        | \$ 545.1         | 15.8%        | 9.6%                               | 2.6x        | 16.4x        | 2.1x        | 11.5x        | 2.1x        | 10.4x        |
| Lamar Advertising Company            | 104.68         | (6.8%)  | \$ 10,677.2       | \$ 15,319.0       | \$ 2,093.6        | \$ 947.9         | 45.3%        | 4.9%                               | 7.3x        | 16.2x        | 7.0x        | 14.9x        | 6.7x        | 14.3x        |
| National CineMedia, Inc.             | 4.09           | (37.0%) | \$ 395.9          | \$ 395.1          | \$ 166.1          | \$ (25.4)        | NM           | (24.8%)                            | 2.4x        | NM           | 1.6x        | 8.9x         | 1.4x        | 6.3x         |
| OUTFRONT Media Inc.                  | 13.02          | (39.9%) | \$ 2,148.9        | \$ 6,672.3        | \$ 1,814.1        | \$ 428.3         | 23.6%        | 4.1%                               | 3.7x        | 15.6x        | 3.6x        | 14.1x        | 3.4x        | 13.4x        |
| Stingray Group Inc.                  | 5.16           | (0.7%)  | \$ 354.9          | \$ 664.3          | \$ 246.4          | \$ 79.1          | 32.1%        | 8.6%                               | 2.7x        | 8.4x         | 2.5x        | 6.9x         | 2.5x        | 6.6x         |
| TOM Group Limited                    | 0.08           | (23.3%) | \$ 334.0          | \$ 761.0          | \$ 103.3          | \$ 15.0          | 14.5%        | (9.0%)                             | 7.4x        | 50.7x        | NM          | NM           | NM          | NM           |
| <b>Mean:</b>                         | <b>(18.7%)</b> |         | <b>\$ 2,481.9</b> | <b>\$ 5,132.6</b> | <b>\$ 1,345.4</b> | <b>\$ 320.34</b> | <b>23.5%</b> | <b>1.8%</b>                        | <b>3.8x</b> | <b>19.4x</b> | <b>3.1x</b> | <b>11.6x</b> | <b>3.0x</b> | <b>10.6x</b> |
| <b>Median:</b>                       | <b>(18.3%)</b> |         | <b>\$ 744.5</b>   | <b>\$ 3,716.7</b> | <b>\$ 1,093.4</b> | <b>\$ 253.69</b> | <b>20.9%</b> | <b>5.4%</b>                        | <b>2.9x</b> | <b>15.6x</b> | <b>2.5x</b> | <b>11.5x</b> | <b>2.5x</b> | <b>10.5x</b> |
|                                      |                |         |                   |                   |                   |                  |              | <b>Weighted Average:</b>           | <b>4.7x</b> | <b>16.1x</b> | <b>4.4x</b> | <b>13.2x</b> | <b>4.2x</b> | <b>12.5x</b> |
|                                      |                |         |                   |                   |                   |                  |              | <b>*Adjusted Weighted Average:</b> | <b>4.7x</b> | <b>15.6x</b> | <b>2.9x</b> | <b>12.6x</b> | <b>2.8x</b> | <b>11.7x</b> |

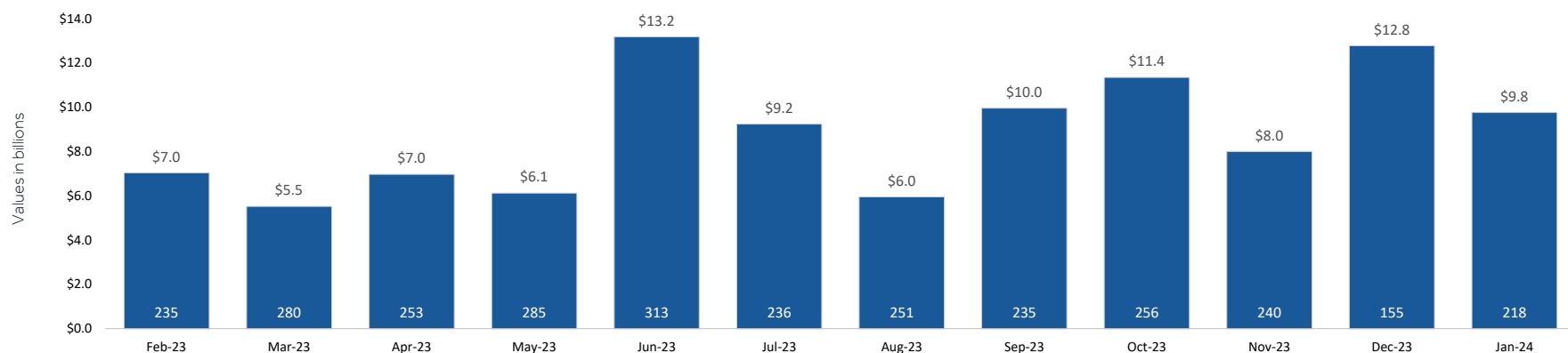
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)

|                            |                |         |                   |                   |                   |                  |              |                                    |             |              |             |             |             |             |
|----------------------------|----------------|---------|-------------------|-------------------|-------------------|------------------|--------------|------------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>Publishing</b>          |                |         |                   |                   |                   |                  |              |                                    |             |              |             |             |             |             |
| Gannett Co., Inc.          | 2.47           | (31.4%) | \$ 354.9          | \$ 1,567.4        | \$ 2,724.8        | \$ 271.1         | 9.9%         | (10.4%)                            | 0.6x        | 5.8x         | 0.6x        | 5.8x        | 0.6x        | 5.3x        |
| John Wiley & Sons, Inc.    | 33.84          | (31.7%) | \$ 1,856.9        | \$ 2,831.1        | \$ 1,961.3        | \$ 304.9         | 15.5%        | (5.0%)                             | 1.4x        | 9.3x         | 1.7x        | 7.8x        | 1.7x        | 7.2x        |
| News Corporation           | 24.64          | (1.9%)  | \$ 14,251.1       | \$ 17,708.1       | \$ 9,900.0        | \$ 1,193.0       | 12.1%        | (4.4%)                             | 1.8x        | 14.8x        | 1.7x        | 10.5x       | 1.6x        | 9.6x        |
| Pearson plc                | 12.22          | (2.3%)  | \$ 8,530.2        | \$ 9,914.8        | \$ 4,999.4        | \$ 709.5         | 14.2%        | 8.6%                               | 2.0x        | 14.0x        | NM          | NM          | NM          | NM          |
| Scholastic Corporation     | 38.44          | (18.6%) | \$ 1,148.5        | \$ 1,112.8        | \$ 1,644.3        | \$ 97.1          | 5.9%         | (3.8%)                             | 0.7x        | 11.5x        | 0.7x        | 5.4x        | NM          | NM          |
| The E. W. Scripps Company  | 7.97           | (50.6%) | \$ 674.4          | \$ 4,138.2        | \$ 2,358.1        | \$ 487.1         | 20.7%        | (1.5%)                             | 1.8x        | 8.5x         | 1.6x        | 6.9x        | 1.7x        | 10.2x       |
| The New York Times Company | 48.56          | (2.6%)  | \$ 7,983.6        | \$ 7,397.9        | \$ 2,389.5        | \$ 368.4         | 15.4%        | 8.3%                               | 3.1x        | 20.1x        | 2.9x        | 17.3x       | 2.7x        | 15.3x       |
| <b>Mean:</b>               | <b>(19.9%)</b> |         | <b>\$ 4,971.4</b> | <b>\$ 6,381.5</b> | <b>\$ 3,711.0</b> | <b>\$ 490.15</b> | <b>13.4%</b> | <b>(1.2%)</b>                      | <b>1.6x</b> | <b>12.0x</b> | <b>1.5x</b> | <b>9.0x</b> | <b>1.7x</b> | <b>9.5x</b> |
| <b>Median:</b>             | <b>(18.6%)</b> |         | <b>\$ 1,856.9</b> | <b>\$ 4,138.2</b> | <b>\$ 2,389.5</b> | <b>\$ 368.39</b> | <b>14.2%</b> | <b>(3.8%)</b>                      | <b>1.8x</b> | <b>11.5x</b> | <b>1.7x</b> | <b>7.4x</b> | <b>1.7x</b> | <b>9.6x</b> |
|                            |                |         |                   |                   |                   |                  |              | <b>Weighted Average:</b>           | <b>2.0x</b> | <b>14.2x</b> | <b>1.5x</b> | <b>8.5x</b> | <b>1.4x</b> | <b>7.9x</b> |
|                            |                |         |                   |                   |                   |                  |              | <b>*Adjusted Weighted Average:</b> | <b>2.0x</b> | <b>13.0x</b> | <b>1.9x</b> | <b>9.2x</b> | <b>1.8x</b> | <b>9.2x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.2x)

# Software

- 110 of the 218 transactions announced in the Software segment were valued at nearly \$9.8 billion
- VC/Growth Capital transactions represented 54 percent of segment activity
- Including the pending sales of Procure and Ansys to Roper and Synopsys, respectively, and Visma's raise, transactions in the segment include:
  - The sale of Contractor Compliance, an enterprise safety and risk management software solution provider, to VelocityEHS, a portfolio company of CVC and Partners Group (a *Canaccord Genuity* transaction)
  - TA Associates' strategic investment in provider of geotechnical software solutions Rocscience (a *Canaccord Genuity* transaction)
  - Silver Rock's pending \$300 million investment in Doc.com, a decentralized telehealth platform
  - The pending \$200 million merger between enterprise AI firm Fusemachines and SPAC Consilium Acquisition
  - JMI Equity and KKR-backed Level Access' pending \$99 million take-private of UserWay, an accessibility AI technologies provider



|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 256                    | \$7,378.6             | 200                    | \$10,538.8            | 1,047                  | \$34,106.1            | 94                     | \$2,275.3             |
| Private Equity - Buyout            | 41                     | 4,173.8               | 39                     | 2,749.7               | 154                    | 12,992.9              | 7                      | 80.0                  |
| Private Equity - VC/Growth Capital | 425                    | 13,605.2              | 412                    | 18,844.6              | 1,754                  | 58,797.4              | 117                    | 7,407.6               |
| <b>Total</b>                       | <b>722</b>             | <b>\$25,157.6</b>     | <b>651</b>             | <b>\$32,133.1</b>     | <b>2,955</b>           | <b>\$105,896.4</b>    | <b>218</b>             | <b>\$9,762.9</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           |
|  | 01/31/24         | 52 WK High    | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|  | \$               | %             | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Security Software</b>               |                  |               |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Check Point Software Technologies Ltd. | 158.93           | (2.5%)        | \$ 18,593.8        | \$ 15,605.1        | \$ 2,389.7         | \$ 927.1           | 38.8%        | 4.3%                               | 6.5x          | 16.8x        | 6.2x        | 13.9x        | 5.9x        | 13.1x        |
| Cisco Systems, Inc.                    | 50.18            | (13.8%)       | \$ 203,905.2       | \$ 188,732.2       | \$ 58,034.0        | \$ 18,095.0        | 31.2%        | 11.0%                              | 3.3x          | 10.4x        | 3.5x        | 9.4x         | 3.3x        | 9.0x         |
| Cloudflare, Inc.                       | 79.05            | (9.3%)        | \$ 26,542.8        | \$ 26,387.6        | \$ 1,209.0         | \$ (81.7)          | NM           | 35.2%                              | 21.8x         | NM           | 16.0x       | 87.8x        | 12.4x       | 64.3x        |
| CrowdStrike Holdings, Inc.             | 292.50           | (4.9%)        | \$ 70,242.4        | \$ 67,902.8        | \$ 2,847.6         | \$ 5.5             | 0.2%         | 39.9%                              | 23.8x         | NM           | 17.2x       | 66.8x        | 13.7x       | 50.0x        |
| CyberArk Software Ltd.                 | 233.48           | (3.3%)        | \$ 9,579.4         | \$ 8,922.7         | \$ 697.9           | \$ (122.2)         | NM           | 21.6%                              | 12.8x         | NM           | 9.7x        | 92.6x        | 7.9x        | 46.4x        |
| Fortinet, Inc.                         | 64.49            | (20.6%)       | \$ 49,522.5        | \$ 47,410.1        | \$ 5,172.7         | \$ 1,319.4         | 25.5%        | 26.2%                              | 9.2x          | 35.9x        | 8.0x        | 27.9x        | 6.9x        | 23.3x        |
| Juniper Networks, Inc.                 | 36.96            | (2.8%)        | \$ 11,837.3        | \$ 12,329.5        | \$ 5,564.5         | \$ 762.8           | 13.7%        | 5.0%                               | 2.2x          | 16.2x        | 2.3x        | 11.1x        | 2.2x        | 10.3x        |
| Palo Alto Networks, Inc.               | 338.51           | (3.4%)        | \$ 106,732.2       | \$ 105,060.9       | \$ 7,207.4         | \$ 783.6           | 10.9%        | 23.9%                              | 14.6x         | 134.1x       | 11.8x       | 40.6x        | 10.0x       | 34.0x        |
| Qualys, Inc.                           | 189.17           | (8.3%)        | \$ 6,958.7         | \$ 6,529.6         | \$ 540.7           | \$ 182.3           | 33.7%        | 15.4%                              | 12.1x         | 35.8x        | 10.6x       | 24.2x        | 9.5x        | 21.6x        |
| Rapid7, Inc.                           | 55.03            | (8.5%)        | \$ 3,381.4         | \$ 4,081.7         | \$ 756.9           | \$ (8.9)           | NM           | 16.0%                              | 5.4x          | NM           | 4.7x        | 23.7x        | 4.1x        | 22.3x        |
| SecureWorks Corp.                      | 6.89             | (31.5%)       | \$ 594.8           | \$ 545.5           | \$ 392.1           | \$ (101.0)         | NM           | (17.6%)                            | 1.4x          | NM           | 1.5x        | 32.6x        | 1.5x        | NM           |
| Tenable Holdings, Inc.                 | 47.10            | (5.4%)        | \$ 5,507.6         | \$ 5,232.3         | \$ 770.0           | \$ (21.7)          | NM           | 18.9%                              | 6.8x          | NM           | 5.8x        | 37.3x        | 5.1x        | 28.4x        |
| Trend Micro Incorporated               | 58.13            | (0.4%)        | \$ 7,874.6         | \$ 5,977.7         | \$ 1,677.5         | \$ 424.4           | 25.3%        | 15.1%                              | 3.6x          | 14.1x        | 3.1x        | 12.2x        | 2.9x        | 10.8x        |
| VeriSign, Inc.                         | 198.88           | (13.4%)       | \$ 20,305.6        | \$ 21,160.2        | \$ 1,481.9         | \$ 1,035.2         | 69.9%        | 6.2%                               | 14.3x         | 20.4x        | 13.2x       | 17.7x        | 12.5x       | 16.7x        |
| Varonis Systems, Inc.                  | 44.88            | (5.1%)        | \$ 4,889.8         | \$ 4,469.4         | \$ 487.7           | \$ (109.2)         | NM           | 6.6%                               | 9.2x          | NM           | 8.2x        | 101.4x       | 7.2x        | 67.0x        |
| Zscaler, Inc.                          | 235.67           | (4.3%)        | \$ 34,957.7        | \$ 33,858.2        | \$ 1,758.1         | \$ (172.9)         | NM           | 44.6%                              | 19.3x         | NM           | 14.5x       | 66.9x        | 11.6x       | 49.5x        |
| <b>Mean:</b>                           |                  | <b>(8.6%)</b> | <b>\$ 36,339.1</b> | <b>\$ 34,637.8</b> | <b>\$ 5,686.7</b>  | <b>\$ 1,432.35</b> | <b>27.7%</b> | <b>17.0%</b>                       | <b>10.4x</b>  | <b>35.5x</b> | <b>8.5x</b> | <b>41.6x</b> | <b>7.3x</b> | <b>31.1x</b> |
| <b>Median:</b>                         |                  | <b>(5.2%)</b> | <b>\$ 15,215.5</b> | <b>\$ 13,967.3</b> | <b>\$ 1,579.7</b>  | <b>\$ 93.87</b>    | <b>25.5%</b> | <b>15.7%</b>                       | <b>9.2x</b>   | <b>18.6x</b> | <b>8.1x</b> | <b>30.3x</b> | <b>7.1x</b> | <b>23.3x</b> |
|  |                  |               |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>11.1x</b>  | <b>34.2x</b> | <b>9.1x</b> | <b>34.3x</b> | <b>7.7x</b> | <b>27.0x</b> |
|  |                  |               |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>11.1x</b>  | <b>16.4x</b> | <b>9.1x</b> | <b>30.0x</b> | <b>7.7x</b> | <b>24.8x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (82.6x)

# 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           |  |
|                                     | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|                                     | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>Healthcare Software</b>          |                  |                |                   |                   |                    |                  |              |                                    |               |              |             |              |             |              |  |
| Veradigm Inc.                       | 9.13             | (48.8%)        | \$ 997.5          | \$ 723.8          | \$ 1,529.0         | \$ 115.4         | 7.5%         | 89.7%                              | 0.5x          | 6.3x         | 1.1x        | 5.1x         | 1.0x        | 4.3x         |  |
| Cegedim SA                          | 17.97            | (29.7%)        | \$ 245.0          | \$ 544.7          | \$ 638.7           | \$ 40.1          | 6.3%         | 8.8%                               | 0.9x          | 13.6x        | 0.8x        | 4.0x         | 0.7x        | 3.7x         |  |
| Computer Programs and Systems, Inc. | 10.13            | (68.0%)        | \$ 143.9          | \$ 289.6          | \$ 336.8           | \$ 21.9          | 6.5%         | 6.1%                               | 0.9x          | 13.2x        | 0.8x        | 5.2x         | 0.8x        | 4.5x         |  |
| Craneware plc                       | 27.34            | (2.3%)         | \$ 956.3          | \$ 964.5          | \$ 174.0           | \$ 42.5          | 24.4%        | 5.1%                               | 5.5x          | 22.7x        | 5.0x        | 16.1x        | 4.7x        | 15.0x        |  |
| Definitive Healthcare Corp.         | 8.50             | (39.4%)        | \$ 988.8          | \$ 1,289.3        | \$ 246.1           | \$ 20.0          | 8.1%         | 18.1%                              | 5.2x          | 64.6x        | 4.7x        | 15.7x        | 4.3x        | 13.8x        |  |
| Doximity, Inc.                      | 26.95            | (32.8%)        | \$ 5,010.2        | \$ 4,295.4        | \$ 448.3           | \$ 149.5         | 33.3%        | 16.6%                              | 9.6x          | 28.7x        | 8.6x        | 19.0x        | 7.9x        | 17.3x        |  |
| HealthEquity, Inc.                  | 75.58            | (3.5%)         | \$ 6,484.9        | \$ 7,085.4        | \$ 971.0           | \$ 260.9         | 26.9%        | 16.8%                              | 7.3x          | 27.2x        | 6.2x        | 16.1x        | 5.5x        | 13.6x        |  |
| Kooth plc                           | 3.61             | (25.3%)        | \$ 131.3          | \$ 123.9          | \$ 28.9            | \$ (2.6)         | NM           | 28.3%                              | 4.3x          | NM           | 1.4x        | 8.7x         | 1.4x        | 8.6x         |  |
| McKesson Corporation                | 499.89           | (1.4%)         | \$ 66,516.6       | \$ 71,724.6       | \$ 291,098.0       | \$ 4,897.0       | 1.7%         | 7.0%                               | 0.2x          | 14.6x        | 0.2x        | 12.9x        | 0.2x        | 11.8x        |  |
| Narayana Hrudayalaya Limited        | 15.86            | (4.2%)         | \$ 3,220.5        | \$ 3,244.7        | \$ 589.3           | \$ 129.3         | 21.9%        | 20.1%                              | 5.5x          | 25.1x        | 4.9x        | 22.1x        | 4.4x        | 19.2x        |  |
| Streamline Health Solutions, Inc.   | 0.39             | (83.4%)        | \$ 22.2           | \$ 29.4           | \$ 24.0            | \$ (8.1)         | NM           | (0.9%)                             | 1.2x          | NM           | 1.3x        | 19.2x        | 1.2x        | NM           |  |
| Veeva Systems Inc.                  | 207.41           | (8.0%)         | \$ 33,396.3       | \$ 29,511.6       | \$ 2,296.4         | \$ 434.7         | 18.9%        | 10.6%                              | 12.9x         | 67.9x        | 10.7x       | 28.4x        | 9.4x        | 24.8x        |  |
| <b>Mean:</b>                        |                  | <b>(28.9%)</b> | <b>\$ 9,842.8</b> | <b>\$ 9,985.6</b> | <b>\$ 24,865.0</b> | <b>\$ 508.39</b> | <b>15.6%</b> | <b>18.9%</b>                       | <b>4.5x</b>   | <b>28.4x</b> | <b>3.8x</b> | <b>14.4x</b> | <b>3.5x</b> | <b>12.4x</b> |  |
| <b>Median:</b>                      |                  | <b>(27.5%)</b> | <b>\$ 993.2</b>   | <b>\$ 1,126.9</b> | <b>\$ 518.8</b>    | <b>\$ 78.93</b>  | <b>13.5%</b> | <b>13.6%</b>                       | <b>4.8x</b>   | <b>23.9x</b> | <b>3.1x</b> | <b>15.9x</b> | <b>2.9x</b> | <b>13.6x</b> |  |
|                                     |                  |                |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>4.4x</b>   | <b>29.8x</b> | <b>3.7x</b> | <b>17.3x</b> | <b>3.3x</b> | <b>15.5x</b> |  |
|                                     |                  |                |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>1.6x</b>   | <b>16.7x</b> | <b>1.4x</b> | <b>13.4x</b> | <b>3.3x</b> | <b>12.2x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (45.7x)

|                             |        |               |                    |                    |                   |                  |              |                                    |              |              |              |              |             |              |  |
|-----------------------------|--------|---------------|--------------------|--------------------|-------------------|------------------|--------------|------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--|
| <b>Engineering Software</b> |        |               |                    |                    |                   |                  |              |                                    |              |              |              |              |             |              |  |
| Altair Engineering Inc.     | 85.02  | (4.5%)        | \$ 6,942.9         | \$ 6,851.2         | \$ 601.6          | \$ 34.9          | 5.8%         | 8.9%                               | 11.4x        | 196.2x       | 10.3x        | 45.2x        | 9.4x        | 38.6x        |  |
| ANSYS, Inc.                 | 327.83 | (10.0%)       | \$ 28,479.5        | \$ 28,716.5        | \$ 2,159.0        | \$ 690.9         | 32.0%        | 6.5%                               | 13.3x        | 41.6x        | 11.6x        | 26.1x        | 10.6x       | 23.1x        |  |
| Dassault Systèmes SE        | 52.33  | (1.3%)        | \$ 68,850.2        | \$ 68,452.7        | \$ 6,392.4        | \$ 1,605.4       | 25.1%        | 8.1%                               | 10.7x        | 42.6x        | 9.8x         | 26.5x        | 8.9x        | 23.9x        |  |
| PTC Inc.                    | 180.65 | (2.4%)        | \$ 21,576.3        | \$ 23,762.2        | \$ 2,181.4        | \$ 566.2         | 26.0%        | 12.4%                              | 10.9x        | 42.0x        | 9.9x         | 25.3x        | 8.9x        | 21.4x        |  |
| Synopsys, Inc.              | 533.35 | (7.0%)        | \$ 81,347.1        | \$ 80,481.3        | \$ 5,842.6        | \$ 1,516.2       | 26.0%        | 15.0%                              | 13.8x        | 53.1x        | 12.0x        | 30.3x        | 10.5x       | 25.4x        |  |
| Trimble Inc.                | 50.86  | (18.0%)       | \$ 12,652.3        | \$ 15,593.3        | \$ 3,722.8        | \$ 746.7         | 20.1%        | (0.6%)                             | 4.2x         | 20.9x        | 4.0x         | 15.1x        | 3.8x        | 14.1x        |  |
| <b>Mean:</b>                |        | <b>(7.2%)</b> | <b>\$ 36,641.4</b> | <b>\$ 37,309.5</b> | <b>\$ 3,483.3</b> | <b>\$ 860.06</b> | <b>22.5%</b> | <b>8.4%</b>                        | <b>10.7x</b> | <b>66.0x</b> | <b>9.6x</b>  | <b>28.1x</b> | <b>8.7x</b> | <b>24.4x</b> |  |
| <b>Median:</b>              |        | <b>(5.8%)</b> | <b>\$ 25,027.9</b> | <b>\$ 26,239.3</b> | <b>\$ 2,952.1</b> | <b>\$ 718.81</b> | <b>25.5%</b> | <b>8.5%</b>                        | <b>11.1x</b> | <b>42.3x</b> | <b>10.1x</b> | <b>26.3x</b> | <b>9.2x</b> | <b>23.5x</b> |  |
|                             |        |               |                    |                    |                   |                  |              | <b>Weighted Average:</b>           | <b>11.7x</b> | <b>49.4x</b> | <b>10.4x</b> | <b>27.5x</b> | <b>9.4x</b> | <b>23.8x</b> |  |
|                             |        |               |                    |                    |                   |                  |              | <b>*Adjusted Weighted Average:</b> | <b>11.7x</b> | <b>44.7x</b> | <b>10.4x</b> | <b>26.9x</b> | <b>9.4x</b> | <b>23.4x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (69.1x)



# 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     |
|   | 01/31/24         | 52 WK High  | Value        | Value        | Revenue            | EBITDA     | Margin | Growth  | Revenue       | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| \$  | %                | \$MM        | \$MM         | \$MM         | \$MM               | %          | %      | x       | x             | x      | x       | x      | x       |        |
| <b>Infrastructure Software</b>              |                  |             |              |              |                    |            |        |         |               |        |         |        |         |        |
| Adobe Inc.                                  | 617.78           | (2.9%)      | \$ 279,236.6 | \$ 275,474.6 | \$ 19,409.0        | \$ 7,268.0 | 37.4%  | 10.2%   | 14.2x         | 37.9x  | 12.8x   | 25.7x  | 11.5x   | 23.0x  |
| Alteryx, Inc.                               | 47.46            | (32.8%)     | \$ 3,430.0   | \$ 4,081.0   | \$ 920.4           | (186.6)    | NM     | 26.5%   | 4.4x          | NM     | 3.8x    | 23.3x  | 3.4x    | 18.6x  |
| Appian Corporation                          | 32.63            | (39.9%)     | \$ 2,389.4   | \$ 2,498.7   | \$ 525.8           | (122.8)    | NM     | 17.6%   | 4.8x          | NM     | 4.1x    | NM     | 3.5x    | 217.6x |
| Atlassian Corporation                       | 249.77           | (3.4%)      | \$ 64,455.4  | \$ 63,462.4  | \$ 3,705.0         | (171.8)    | NM     | 23.7%   | 17.1x         | NM     | 14.1x   | 66.1x  | 11.4x   | 49.6x  |
| Backblaze, Inc.                             | 8.20             | (6.4%)      | \$ 308.3     | \$ 328.5     | \$ 96.2            | (35.5)     | NM     | 18.9%   | 3.4x          | NM     | 2.7x    | 55.0x  | 2.3x    | 29.0x  |
| Bandwidth Inc.                              | 13.84            | (52.4%)     | \$ 354.9     | \$ 861.3     | \$ 592.7           | 3.7        | 0.6%   | 9.3%    | 1.5x          | NM     | 1.3x    | 11.3x  | 1.2x    | 9.9x   |
| Cloudflare, Inc.                            | 79.05            | (9.3%)      | \$ 26,542.8  | \$ 26,387.6  | \$ 1,209.0         | (81.7)     | NM     | 35.2%   | 21.8x         | NM     | 16.0x   | 87.8x  | 12.4x   | 64.3x  |
| Commvault Systems, Inc.                     | 91.68            | (1.2%)      | \$ 4,002.9   | \$ 3,731.7   | \$ 819.4           | 83.5       | 10.2%  | 4.1%    | 4.6x          | 44.7x  | 4.3x    | 19.9x  | 4.0x    | 17.4x  |
| Confluent, Inc.                             | 22.36            | (45.8%)     | \$ 6,884.1   | \$ 6,125.8   | \$ 732.4           | (460.7)    | NM     | 36.3%   | 8.4x          | NM     | 6.5x    | NM     | 5.2x    | 70.4x  |
| Couchbase, Inc.                             | 25.00            | (1.6%)      | \$ 1,201.8   | \$ 1,050.9   | \$ 171.6           | (77.9)     | NM     | 15.7%   | 6.1x          | NM     | 5.2x    | NM     | 4.4x    | NM     |
| Datadog, Inc.                               | 124.44           | (8.6%)      | \$ 40,885.2  | \$ 39,431.5  | \$ 2,008.1         | (60.3)     | NM     | 31.1%   | 19.6x         | NM     | 15.2x   | 65.9x  | 12.1x   | 49.2x  |
| DigitalOcean Holdings, Inc.                 | 33.72            | (34.8%)     | \$ 2,900.2   | \$ 4,175.4   | \$ 675.0           | 132.4      | 19.6%  | 26.6%   | 6.2x          | 31.5x  | 5.5x    | 13.8x  | 4.8x    | 12.1x  |
| Elastic N.V.                                | 117.06           | (7.0%)      | \$ 11,662.7  | \$ 11,288.2  | \$ 1,158.9         | (112.3)    | NM     | 18.5%   | 9.7x          | NM     | 8.0x    | 68.0x  | 6.8x    | 45.4x  |
| Fastly, Inc.                                | 20.12            | (17.2%)     | \$ 2,631.7   | \$ 2,736.3   | \$ 487.5           | (138.7)    | NM     | 18.6%   | 5.6x          | NM     | 4.7x    | 72.5x  | 4.0x    | 35.4x  |
| GitLab Inc.                                 | 71.11            | (5.4%)      | \$ 11,071.8  | \$ 10,129.4  | \$ 539.0           | (186.6)    | NM     | 42.1%   | 18.8x         | NM     | 13.7x   | 285.7x | 10.9x   | 110.2x |
| GlobalData Plc                              | 2.56             | (8.6%)      | \$ 2,057.3   | \$ 2,386.3   | \$ 339.7           | 101.7      | 29.9%  | 27.2%   | 7.0x          | 23.5x  | 6.4x    | 15.4x  | 5.9x    | 13.8x  |
| HashiCorp, Inc.                             | 21.86            | (41.4%)     | \$ 4,281.6   | \$ 3,038.9   | \$ 563.1           | (254.6)    | NM     | 29.0%   | 5.4x          | NM     | 4.6x    | NM     | 4.0x    | 146.5x |
| International Business Machines Corporation | 183.66           | (6.7%)      | \$ 168,051.4 | \$ 214,625.4 | \$ 61,860.0        | 13,777.0   | 22.3%  | 2.2%    | 3.5x          | 15.6x  | 3.4x    | 13.5x  | 3.2x    | 12.9x  |
| Informatica Inc.                            | 30.00            | (5.2%)      | \$ 8,733.8   | \$ 9,756.0   | \$ 1,548.8         | 212.4      | 13.7%  | 2.4%    | 6.3x          | 45.9x  | 5.8x    | 18.4x  | 5.4x    | 16.1x  |
| Jamf Holding Corp.                          | 18.54            | (19.0%)     | \$ 2,332.3   | \$ 2,494.3   | \$ 540.2           | (63.3)     | NM     | 19.5%   | 4.6x          | NM     | 3.9x    | 48.3x  | 3.3x    | NM     |
| JFrog Ltd.                                  | 32.53            | (8.0%)      | \$ 3,412.0   | \$ 2,933.9   | \$ 329.2           | (59.3)     | NM     | 25.3%   | 8.9x          | NM     | 7.0x    | 47.4x  | 5.7x    | 30.6x  |

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

\*\*Part one of Infrastructure Software valuations

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

# Software

|                                | Basic Statistics |             |                    |                    | Last Twelve Months |                   |              |                                    | LTM Multiples |              | CY2024      |              | CY2025      |              |
|--------------------------------|------------------|-------------|--------------------|--------------------|--------------------|-------------------|--------------|------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
|                                | Stock Price      | Change from | Equity             | Enterprise         | LTM                | LTM               | EBITDA       | Revenue                            | EV            | EV           | EV          | EV           | EV          | EV           |
|                                | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA            | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                                | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM              | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Infrastructure Software</b> |                  |             |                    |                    |                    |                   |              |                                    |               |              |             |              |             |              |
| MongoDB, Inc.                  | 400.52           | (9.6%)      | \$ 28,908.6        | \$ 28,214.1        | \$ 1,586.3         | \$ (214.3)        | NM           | 33.4%                              | 17.8x         | NM           | 13.9x       | 93.5x        | 11.0x       | 66.5x        |
| Nutanix, Inc.                  | 56.20            | (2.3%)      | \$ 13,639.2        | \$ 13,421.0        | \$ 1,940.3         | \$ (48.9)         | NM           | 18.6%                              | 6.9x          | NM           | 5.9x        | 38.2x        | 4.8x        | 21.3x        |
| Okta, Inc.                     | 82.65            | (10.5%)     | \$ 13,665.8        | \$ 12,956.8        | \$ 2,168.0         | \$ (451.0)        | NM           | 25.3%                              | 6.0x          | NM           | 5.2x        | 30.1x        | 4.6x        | 24.1x        |
| PagerDuty, Inc.                | 23.68            | (33.0%)     | \$ 2,176.0         | \$ 2,068.0         | \$ 420.5           | \$ (69.5)         | NM           | 20.7%                              | 4.9x          | NM           | 4.3x        | 21.5x        | 3.6x        | 16.4x        |
| Rapid7, Inc.                   | 55.03            | (8.5%)      | \$ 3,381.4         | \$ 4,081.7         | \$ 756.9           | \$ (8.9)          | NM           | 16.0%                              | 5.4x          | NM           | 4.7x        | 23.7x        | 4.1x        | 22.3x        |
| Salesforce, Inc.               | 281.09           | (2.8%)      | \$ 272,095.1       | \$ 273,991.1       | \$ 33,954.0        | \$ 8,476.0        | 25.0%        | 12.1%                              | 8.1x          | 32.3x        | 7.1x        | 19.7x        | 6.4x        | 17.8x        |
| Samsara Inc.                   | 31.40            | (14.9%)     | \$ 16,962.1        | \$ 16,216.8        | \$ 847.7           | \$ (245.7)        | NM           | 43.3%                              | 19.1x         | NM           | 13.9x       | NM           | 11.1x       | 139.1x       |
| ServiceNow, Inc.               | 765.40           | (3.1%)      | \$ 156,907.0       | \$ 154,314.0       | \$ 8,971.0         | \$ 1,324.0        | 14.8%        | 23.8%                              | 17.2x         | 116.6x       | 14.2x       | 40.2x        | 11.7x       | 32.7x        |
| Snowflake Inc.                 | 195.64           | (7.6%)      | \$ 64,424.3        | \$ 60,225.1        | \$ 2,620.8         | \$ (957.7)        | NM           | 40.9%                              | 23.0x         | NM           | 16.5x       | 130.7x       | 12.7x       | 79.5x        |
| Splunk Inc.                    | 153.37           | (0.3%)      | \$ 25,848.9        | \$ 27,420.9        | \$ 3,980.6         | \$ 234.4          | 5.9%         | 20.5%                              | 6.9x          | 117.0x       | 6.2x        | 22.6x        | 5.4x        | 18.8x        |
| Synchronoss Technologies, Inc. | 7.49             | (28.9%)     | \$ 73.2            | \$ 303.5           | \$ 234.7           | \$ (2.0)          | NM           | (11.4%)                            | 1.3x          | NM           | 1.8x        | 7.5x         | 1.7x        | 6.5x         |
| Twilio Inc.                    | 70.33            | (11.8%)     | \$ 12,732.7        | \$ 10,069.7        | \$ 4,102.6         | \$ (261.8)        | NM           | 12.6%                              | 2.5x          | NM           | 2.3x        | 11.7x        | 2.0x        | 10.1x        |
| UiPath Inc.                    | 22.98            | (13.4%)     | \$ 13,008.5        | \$ 11,255.9        | \$ 1,211.4         | \$ (191.8)        | NM           | 16.5%                              | 9.3x          | NM           | 7.4x        | 40.3x        | 6.3x        | 31.9x        |
| Varonis Systems, Inc.          | 44.88            | (5.1%)      | \$ 4,889.8         | \$ 4,469.4         | \$ 487.7           | \$ (109.2)        | NM           | 6.6%                               | 9.2x          | NM           | 8.2x        | 101.4x       | 7.2x        | 67.0x        |
| WalkMe Ltd.                    | 10.30            | (13.4%)     | \$ 908.9           | \$ 615.3           | \$ 263.9           | \$ (70.2)         | NM           | 13.1%                              | 2.3x          | NM           | 2.1x        | 45.3x        | 1.9x        | 22.6x        |
| <b>Mean:</b>                   | <b>(14.5%)</b>   |             | <b>\$ 35,456.9</b> | <b>\$ 36,295.0</b> | <b>\$ 4,493.8</b>  | <b>\$ 749.16</b>  | <b>17.9%</b> | <b>20.3%</b>                       | <b>8.9x</b>   | <b>51.7x</b> | <b>7.3x</b> | <b>50.5x</b> | <b>6.1x</b> | <b>45.5x</b> |
| <b>Median:</b>                 | <b>(8.6%)</b>    |             | <b>\$ 7,808.9</b>  | <b>\$ 7,940.9</b>  | <b>\$ 833.6</b>    | <b>\$ (69.85)</b> | <b>17.2%</b> | <b>19.2%</b>                       | <b>6.6x</b>   | <b>37.9x</b> | <b>5.9x</b> | <b>38.2x</b> | <b>5.0x</b> | <b>26.5x</b> |
|                                |                  |             |                    |                    |                    |                   |              | <b>Weighted Average:</b>           | <b>11.7x</b>  | <b>34.2x</b> | <b>9.9x</b> | <b>37.1x</b> | <b>8.4x</b> | <b>30.9x</b> |
|                                |                  |             |                    |                    |                    |                   |              | <b>*Adjusted Weighted Average:</b> | <b>10.9x</b>  | <b>29.9x</b> | <b>9.5x</b> | <b>31.3x</b> | <b>8.4x</b> | <b>28.3x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (91.4x)

# 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     |
|                                 | 01/31/24         | 52 WK High  | Value        | Value        | Revenue            | EBITDA     | Margin | Growth  | Revenue       | EBITDA | Revenue | EBITDA | Revenue | EBITDA |
| \$                              | %                | \$MM        | \$MM         | \$MM         | \$MM               | %          | %      | x       | x             | x      | x       | x      | x       |        |
| <b>SaaS/Cloud Software</b>      |                  |             |              |              |                    |            |        |         |               |        |         |        |         |        |
| Adobe Inc.                      | 617.78           | (2.9%)      | \$ 279,236.6 | \$ 275,474.6 | \$ 19,409.0        | \$ 7,268.0 | 37.4%  | 10.2%   | 14.2x         | 37.9x  | 12.8x   | 25.7x  | 11.5x   | 23.0x  |
| Alteryx, Inc.                   | 47.46            | (32.8%)     | \$ 3,430.0   | \$ 4,081.0   | \$ 920.4           | \$ (186.6) | NM     | 26.5%   | 4.4x          | NM     | 3.8x    | 23.3x  | 3.4x    | 18.6x  |
| AppFolio, Inc.                  | 219.26           | (5.1%)      | \$ 7,841.2   | \$ 7,670.6   | \$ 620.4           | \$ 45.0    | 7.2%   | 31.5%   | 12.4x         | 170.5x | 10.0x   | 38.6x  | 8.4x    | 30.6x  |
| Asure Software, Inc.            | 8.84             | (48.4%)     | \$ 219.7     | \$ 196.2     | \$ 122.1           | \$ 20.1    | 16.5%  | 39.3%   | 1.6x          | 9.8x   | 1.6x    | 8.5x   | 1.5x    | 7.8x   |
| Autodesk, Inc.                  | 253.81           | (1.5%)      | \$ 54,293.8  | \$ 54,768.8  | \$ 5,346.0         | \$ 1,191.0 | 22.3%  | 9.1%    | 10.2x         | 46.0x  | 9.2x    | 24.3x  | 8.3x    | 21.8x  |
| BigCommerce Holdings, Inc.      | 8.18             | (38.9%)     | \$ 622.4     | \$ 707.5     | \$ 297.7           | \$ (63.0)  | NM     | 9.6%    | 2.4x          | NM     | 2.1x    | 32.6x  | 1.9x    | 21.4x  |
| BlackLine, Inc.                 | 58.68            | (24.7%)     | \$ 3,595.3   | \$ 3,871.1   | \$ 574.2           | \$ 21.1    | 3.7%   | 15.2%   | 6.7x          | 183.3x | 5.9x    | 26.7x  | 5.2x    | 22.8x  |
| Box, Inc.                       | 25.98            | (25.7%)     | \$ 3,730.5   | \$ 4,299.8   | \$ 1,031.3         | \$ 95.0    | 9.2%   | 6.6%    | 4.2x          | 45.3x  | 4.0x    | 12.4x  | 3.7x    | 11.0x  |
| Dayforce Inc.                   | 69.52            | (12.7%)     | \$ 10,730.4  | \$ 11,465.8  | \$ 1,450.1         | \$ 210.7   | 14.5%  | 21.6%   | 7.9x          | 54.4x  | 6.6x    | 23.3x  | 5.7x    | 18.9x  |
| Consensus Cloud Solutions, Inc. | 21.74            | (65.0%)     | \$ 416.4     | \$ 1,071.8   | \$ 365.0           | \$ 168.8   | 46.2%  | 1.1%    | 2.9x          | 6.4x   | 2.9x    | 5.6x   | 2.9x    | 5.5x   |
| CS Disco, Inc.                  | 8.18             | (24.0%)     | \$ 495.9     | \$ 348.0     | \$ 134.9           | \$ (64.2)  | NM     | (1.2%)  | 2.6x          | NM     | 2.3x    | NM     | 2.0x    | 116.6x |
| Celebrus Technologies plc       | 3.10             | (4.5%)      | \$ 122.8     | \$ 104.4     | \$ 33.4            | \$ 4.4     | 13.1%  | 4.9%    | 3.1x          | 23.8x  | 2.4x    | 13.1x  | 2.2x    | 11.4x  |
| DocuSign, Inc.                  | 60.92            | (12.3%)     | \$ 12,422.6  | \$ 11,667.7  | \$ 2,709.1         | \$ 115.8   | 4.3%   | 11.2%   | 4.3x          | 100.7x | 4.0x    | 14.6x  | 3.7x    | 12.4x  |
| Domo, Inc.                      | 10.87            | (43.1%)     | \$ 398.0     | \$ 473.2     | \$ 318.4           | \$ (56.1)  | NM     | 6.5%    | 1.5x          | NM     | 1.5x    | 22.2x  | 1.4x    | 17.5x  |
| dotdigital Group Plc            | 1.24             | (16.4%)     | \$ 381.2     | \$ 317.0     | \$ 88.0            | \$ 17.7    | 20.1%  | 10.2%   | 3.6x          | 17.9x  | 3.0x    | 9.9x   | 2.8x    | 9.0x   |
| Dropbox, Inc.                   | 31.68            | (3.9%)      | \$ 10,953.6  | \$ 11,905.7  | \$ 2,465.4         | \$ 523.5   | 21.2%  | 7.6%    | 4.8x          | 22.7x  | 4.6x    | 11.6x  | 4.4x    | 11.5x  |
| Dynatrace, Inc.                 | 57.00            | (4.9%)      | \$ 16,780.5  | \$ 16,154.7  | \$ 1,296.5         | \$ 162.1   | 12.5%  | 24.7%   | 12.5x         | 99.6x  | 10.1x   | 36.3x  | 8.4x    | 29.4x  |
| Everbridge, Inc.                | 22.36            | (37.1%)     | \$ 918.3     | \$ 1,200.8   | \$ 450.2           | \$ 6.8     | 1.5%   | 7.8%    | 2.7x          | 177.1x | 2.6x    | 11.7x  | 2.5x    | 10.2x  |
| EverCommerce Inc.               | 9.74             | (27.7%)     | \$ 1,837.5   | \$ 2,283.5   | \$ 667.7           | \$ 97.3    | 14.6%  | 12.3%   | 3.4x          | 23.5x  | 3.1x    | 13.6x  | 2.9x    | 12.0x  |
| Freshworks Inc.                 | 22.20            | (11.1%)     | \$ 6,555.4   | \$ 5,421.5   | \$ 569.5           | \$ (181.1) | NM     | 21.1%   | 9.5x          | NM     | 7.7x    | 66.4x  | 6.4x    | 41.9x  |
| HubSpot, Inc.                   | 611.00           | (3.9%)      | \$ 30,752.0  | \$ 29,942.0  | \$ 2,058.0         | \$ (76.9)  | NM     | 26.2%   | 14.5x         | NM     | 11.8x   | 63.0x  | 9.9x    | 48.8x  |
| Intapp, Inc.                    | 43.08            | (14.6%)     | \$ 3,000.8   | \$ 2,878.5   | \$ 372.9           | \$ (49.5)  | NM     | 28.8%   | 7.7x          | NM     | 6.3x    | 67.9x  | 5.3x    | 51.9x  |
| LivePerson, Inc.                | 2.80             | (84.6%)     | \$ 226.4     | \$ 602.9     | \$ 429.0           | \$ (36.2)  | NM     | (16.9%) | 1.4x          | NM     | 1.5x    | 16.8x  | 1.4x    | 13.2x  |

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

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

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

# Software

|                               | Basic Statistics |                |                    |                    | Last Twelve Months |                  |              |                                    | LTM Multiples |              | CY2024       |              | CY2025      |              |
|-------------------------------|------------------|----------------|--------------------|--------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|--------------|--------------|-------------|--------------|
|                               | Stock Price      | Change from    | Equity             | Enterprise         | LTM                | LTM              | EBITDA       | Revenue                            | EV            | EV           | EV           | EV           | EV          | EV           |
|                               | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue      | EBITDA       | Revenue     | EBITDA       |
|                               | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM             | %            | %                                  | x             | x            | x            | x            | x           | x            |
| <b>SaaS/Cloud Software</b>    |                  |                |                    |                    |                    |                  |              |                                    |               |              |              |              |             |              |
| monday.com Ltd.               | 210.04           | (4.2%)         | \$ 10,140.2        | \$ 9,149.8         | \$ 677.0           | \$ (39.4)        | NM           | 45.7%                              | 13.5x         | NM           | 9.9x         | 117.7x       | 7.7x        | 80.2x        |
| PagerDuty, Inc.               | 23.68            | (33.0%)        | \$ 2,176.0         | \$ 2,068.0         | \$ 420.5           | \$ (69.5)        | NM           | 20.7%                              | 4.9x          | NM           | 4.3x         | 21.5x        | 3.6x        | 16.4x        |
| Palo Alto Networks, Inc.      | 338.51           | (3.4%)         | \$ 106,732.2       | \$ 105,060.9       | \$ 7,207.4         | \$ 783.6         | 10.9%        | 23.9%                              | 14.6x         | 134.1x       | 11.8x        | 40.6x        | 10.0x       | 34.0x        |
| Paycom Software, Inc.         | 190.24           | (49.1%)        | \$ 10,977.0        | \$ 10,522.0        | \$ 1,629.7         | \$ 511.0         | 31.4%        | 26.4%                              | 6.5x          | 20.6x        | 5.6x         | 13.7x        | 5.0x        | 12.3x        |
| Paylocity Holding Corporation | 158.41           | (32.6%)        | \$ 8,899.0         | \$ 8,663.0         | \$ 1,238.9         | \$ 218.9         | 17.7%        | 34.0%                              | 7.0x          | 39.6x        | 5.7x         | 17.1x        | 4.9x        | 14.5x        |
| Q2 Holdings, Inc.             | 42.55            | (5.4%)         | \$ 2,494.9         | \$ 2,750.1         | \$ 609.0           | \$ (56.5)        | NM           | 10.5%                              | 4.5x          | NM           | 4.0x         | 26.1x        | 3.6x        | 20.1x        |
| Qualys, Inc.                  | 189.17           | (8.3%)         | \$ 6,958.7         | \$ 6,529.6         | \$ 540.7           | \$ 182.3         | 33.7%        | 15.4%                              | 12.1x         | 35.8x        | 10.6x        | 24.2x        | 9.5x        | 21.6x        |
| Salesforce, Inc.              | 281.09           | (2.8%)         | \$ 272,095.1       | \$ 273,991.1       | \$ 33,954.0        | \$ 8,476.0       | 25.0%        | 12.1%                              | 8.1x          | 32.3x        | 7.1x         | 19.7x        | 6.4x        | 17.8x        |
| ServiceNow, Inc.              | 765.40           | (3.1%)         | \$ 156,907.0       | \$ 154,314.0       | \$ 8,971.0         | \$ 1,324.0       | 14.8%        | 23.8%                              | 17.2x         | 116.6x       | 14.2x        | 40.2x        | 11.7x       | 32.7x        |
| Smartsheet Inc.               | 44.97            | (14.8%)        | \$ 6,127.5         | \$ 5,611.9         | \$ 913.7           | \$ (131.3)       | NM           | 28.3%                              | 6.1x          | NM           | 4.9x         | 39.2x        | 4.1x        | 28.7x        |
| SolarWinds Corporation        | 11.82            | (5.8%)         | \$ 1,960.3         | \$ 2,996.1         | \$ 747.7           | \$ 268.0         | 35.8%        | 4.0%                               | 4.0x          | 11.2x        | 3.8x         | 8.8x         | 3.6x        | 8.4x         |
| Splunk Inc.                   | 153.37           | (0.3%)         | \$ 25,848.9        | \$ 27,420.9        | \$ 3,980.6         | \$ 234.4         | 5.9%         | 20.5%                              | 6.9x          | 117.0x       | 6.2x         | 22.6x        | 5.4x        | 18.8x        |
| Sprout Social, Inc.           | 61.33            | (17.2%)        | \$ 3,434.1         | \$ 3,407.1         | \$ 309.7           | \$ (59.0)        | NM           | 30.4%                              | 11.0x         | NM           | 8.0x         | 187.1x       | 6.3x        | 98.0x        |
| SPS Commerce, Inc.            | 183.80           | (7.3%)         | \$ 6,745.0         | \$ 6,520.7         | \$ 514.0           | \$ 106.7         | 20.8%        | 19.1%                              | 12.7x         | 61.1x        | 10.6x        | 35.6x        | 9.2x        | 30.0x        |
| Tenable Holdings, Inc.        | 47.10            | (5.4%)         | \$ 5,507.6         | \$ 5,232.3         | \$ 770.0           | \$ (21.7)        | NM           | 18.9%                              | 6.8x          | NM           | 5.8x         | 37.3x        | 5.1x        | 28.4x        |
| Toast, Inc.                   | 17.77            | (34.2%)        | \$ 9,599.5         | \$ 8,601.5         | \$ 3,597.0         | \$ (313.0)       | NM           | 45.3%                              | 2.4x          | NM           | 1.8x         | 56.3x        | 1.4x        | 28.3x        |
| Upland Software, Inc.         | 4.15             | (57.3%)        | \$ 130.3           | \$ 489.8           | \$ 304.5           | \$ 47.2          | 15.5%        | (3.1%)                             | 1.6x          | 10.4x        | 1.7x         | 8.1x         | 1.7x        | 7.6x         |
| Veeva Systems Inc.            | 207.41           | (8.0%)         | \$ 33,396.3        | \$ 29,511.6        | \$ 2,296.4         | \$ 434.7         | 18.9%        | 10.6%                              | 12.9x         | 67.9x        | 10.7x        | 28.4x        | 9.4x        | 24.8x        |
| Vertex, Inc.                  | 24.26            | (19.1%)        | \$ 3,725.8         | \$ 3,737.1         | \$ 548.6           | \$ (3.3)         | NM           | 16.2%                              | 6.8x          | NM           | 5.9x         | 29.6x        | 5.1x        | 22.9x        |
| Workday, Inc.                 | 291.07           | (2.3%)         | \$ 76,551.4        | \$ 72,947.4        | \$ 6,983.0         | \$ 315.8         | 4.5%         | 17.4%                              | 10.4x         | NM           | 8.6x         | 30.6x        | 7.3x        | 25.3x        |
| Workiva Inc.                  | 92.94            | (19.9%)        | \$ 5,023.2         | \$ 5,030.9         | \$ 607.2           | \$ (81.3)        | NM           | 17.9%                              | 8.3x          | NM           | 6.9x         | 110.1x       | 5.9x        | 53.4x        |
| Xelt, Inc.                    | 5.93             | (58.7%)        | \$ 735.8           | \$ 662.4           | \$ 405.1           | \$ (2.7)         | NM           | 1.3%                               | 1.6x          | NM           | 1.6x         | 12.2x        | 1.6x        | 9.9x         |
| Zuora, Inc.                   | 9.14             | (24.6%)        | \$ 1,307.9         | \$ 1,215.4         | \$ 424.0           | \$ (38.6)        | NM           | 10.5%                              | 2.9x          | NM           | 2.6x         | 16.2x        | 2.2x        | 11.9x        |
| <b>Mean:</b>                  |                  | <b>(20.9%)</b> | <b>\$ 26,226.8</b> | <b>\$ 25,942.2</b> | <b>\$ 2,595.2</b>  | <b>\$ 463.48</b> | <b>17.8%</b> | <b>16.6%</b>                       | <b>7.0x</b>   | <b>64.1x</b> | <b>5.9x</b>  | <b>33.6x</b> | <b>5.1x</b> | <b>26.4x</b> |
| <b>Median:</b>                |                  | <b>(14.7%)</b> | <b>\$ 5,265.4</b>  | <b>\$ 5,131.6</b>  | <b>\$ 644.1</b>    | <b>\$ 20.62</b>  | <b>15.5%</b> | <b>15.8%</b>                       | <b>6.6x</b>   | <b>42.4x</b> | <b>5.7x</b>  | <b>24.2x</b> | <b>4.9x</b> | <b>20.8x</b> |
|                               |                  |                |                    |                    |                    |                  |              | <b>Weighted Average:</b>           | <b>11.7x</b>  | <b>55.7x</b> | <b>10.0x</b> | <b>30.5x</b> | <b>8.7x</b> | <b>25.3x</b> |
|                               |                  |                |                    |                    |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>10.9x</b>  | <b>55.1x</b> | <b>9.4x</b>  | <b>28.9x</b> | <b>7.1x</b> | <b>24.5x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.6x)

# 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           |
|  | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin      | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|  | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %           | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Benefit Management - Healthcare</b> |                  |                |                   |                   |                    |                  |             |                                    |               |              |             |              |             |              |
| Accolade, Inc.                         | 11.32            | (33.4%)        | \$ 876.3          | \$ 887.9          | \$ 388.5           | \$ (88.6)        | NM          | 8.6%                               | 2.3x          | NM           | 1.9x        | 111.1x       | 1.6x        | 24.0x        |
| Alight, Inc.                           | 8.92             | (12.4%)        | \$ 5,012.1        | \$ 8,039.1        | \$ 3,392.0         | \$ 470.0         | NM          | 11.1%                              | 2.4x          | 17.1x        | 2.2x        | 9.8x         | 2.0x        | 8.6x         |
| Bright Horizons Family Solutions Inc.  | 98.25            | (4.0%)         | \$ 5,689.2        | \$ 7,532.3        | \$ 2,332.1         | \$ 248.3         | 10.6%       | 19.4%                              | 3.2x          | 30.3x        | 2.9x        | 19.2x        | 2.7x        | 16.3x        |
| Evolent Health, Inc.                   | 29.41            | (19.9%)        | \$ 3,381.0        | \$ 4,025.6        | \$ 1,790.3         | \$ 107.9         | 6.0%        | 47.0%                              | 2.2x          | 37.3x        | 1.7x        | 15.6x        | 1.5x        | 12.2x        |
| Kooth plc                              | 3.61             | (25.3%)        | \$ 131.3          | \$ 123.9          | \$ 28.9            | \$ (2.6)         | NM          | 28.3%                              | 4.3x          | NM           | 1.4x        | 8.7x         | 1.4x        | 8.6x         |
| LifeSpeak Inc.                         | 0.47             | (29.2%)        | \$ 24.0           | \$ 85.2           | \$ 39.8            | \$ (2.9)         | NM          | 31.5%                              | 2.1x          | NM           | 2.1x        | 7.8x         | NM          | NM           |
| Maximus, Inc.                          | 81.12            | (9.6%)         | \$ 4,950.9        | \$ 6,314.7        | \$ 4,904.7         | \$ 418.4         | 8.5%        | 5.9%                               | 1.3x          | 15.1x        | 1.2x        | 10.9x        | NM          | NM           |
| Ontrak, Inc.                           | 0.22             | (96.9%)        | \$ 8.0            | \$ 19.5           | \$ 11.7            | \$ (18.7)        | NM          | (47.6%)                            | 1.7x          | NM           | 1.0x        | NM           | 0.7x        | NM           |
| Progny, Inc.                           | 38.09            | (15.3%)        | \$ 3,650.4        | \$ 3,334.3        | \$ 1,033.0         | \$ 53.8          | 5.2%        | 47.5%                              | 3.2x          | 62.0x        | 2.5x        | 14.6x        | 2.1x        | 12.0x        |
| <b>Mean:</b>                           |                  | <b>(27.3%)</b> | <b>\$ 2,635.9</b> | <b>\$ 3,373.6</b> | <b>\$ 1,546.8</b>  | <b>\$ 131.73</b> | <b>7.6%</b> | <b>16.9%</b>                       | <b>2.5x</b>   | <b>32.4x</b> | <b>1.9x</b> | <b>24.7x</b> | <b>1.7x</b> | <b>13.6x</b> |
| <b>Median:</b>                         |                  | <b>(19.9%)</b> | <b>\$ 3,381.0</b> | <b>\$ 3,334.3</b> | <b>\$ 1,033.0</b>  | <b>\$ 53.78</b>  | <b>7.3%</b> | <b>19.4%</b>                       | <b>2.3x</b>   | <b>30.3x</b> | <b>1.9x</b> | <b>12.7x</b> | <b>1.6x</b> | <b>12.1x</b> |
|  |                  |                |                   |                   |                    |                  |             | <b>Weighted Average:</b>           | <b>2.4x</b>   | <b>26.9x</b> | <b>2.1x</b> | <b>16.6x</b> | <b>1.7x</b> | <b>10.0x</b> |
|  |                  |                |                   |                   |                    |                  |             | <b>*Adjusted Weighted Average:</b> | <b>2.4x</b>   | <b>23.6x</b> | <b>2.1x</b> | <b>13.8x</b> | <b>2.1x</b> | <b>12.2x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.7x)

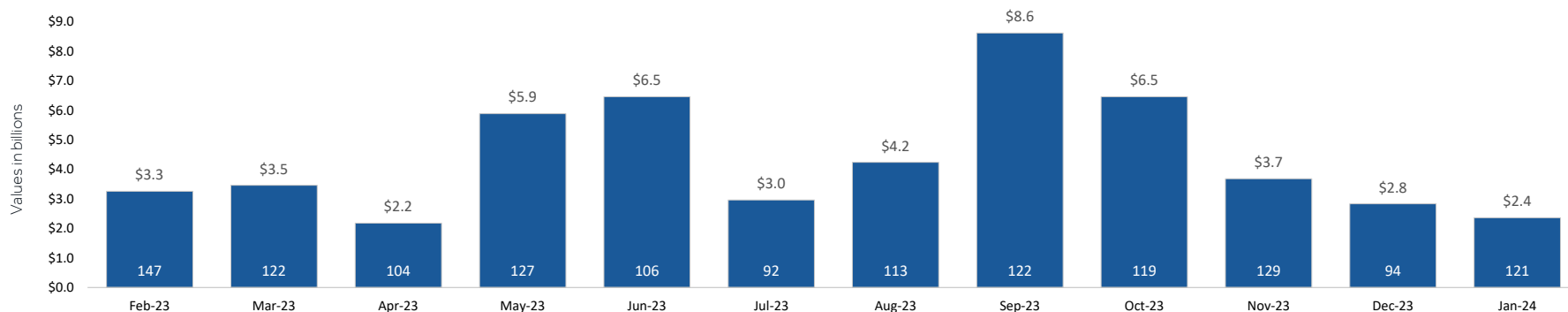
|                               |       |                |                   |                   |                 |                 |              |                                    |             |              |             |              |             |              |
|-------------------------------|-------|----------------|-------------------|-------------------|-----------------|-----------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| <b>Provider IT</b>            |       |                |                   |                   |                 |                 |              |                                    |             |              |             |              |             |              |
| Craneware plc                 | 27.34 | (2.3%)         | \$ 956.3          | \$ 964.5          | \$ 174.0        | \$ 42.5         | 24.4%        | 5.1%                               | 5.5x        | 22.7x        | 5.0x        | 16.1x        | 4.7x        | 15.0x        |
| Definitive Healthcare Corp.   | 8.50  | (39.4%)        | \$ 988.8          | \$ 1,289.3        | \$ 246.1        | \$ 20.0         | 8.1%         | 18.1%                              | 5.2x        | 64.6x        | 4.7x        | 15.7x        | 4.3x        | 13.8x        |
| DocGo Inc.                    | 3.70  | (65.8%)        | \$ 384.4          | \$ 356.6          | \$ 533.8        | \$ 20.3         | 3.8%         | 17.8%                              | 0.7x        | 17.5x        | 0.5x        | 4.5x         | 0.4x        | 3.8x         |
| Doximity, Inc.                | 26.95 | (32.8%)        | \$ 5,010.2        | \$ 4,295.4        | \$ 448.3        | \$ 149.5        | 33.3%        | 16.6%                              | 9.6x        | 28.7x        | 8.6x        | 19.0x        | 7.9x        | 17.3x        |
| Health Catalyst, Inc.         | 9.77  | (38.4%)        | \$ 562.3          | \$ 463.9          | \$ 290.0        | \$ (60.9)       | NM           | 6.7%                               | 1.6x        | NM           | 1.4x        | 21.1x        | 1.3x        | 13.0x        |
| Narayana Hrudayalaya Limited  | 15.86 | (4.2%)         | \$ 3,220.5        | \$ 3,244.7        | \$ 589.3        | \$ 129.3        | 21.9%        | 20.1%                              | 5.5x        | 25.1x        | 4.9x        | 22.1x        | 4.4x        | 19.2x        |
| National Research Corporation | 39.40 | (17.2%)        | \$ 967.1          | \$ 987.7          | \$ 148.7        | \$ 46.4         | 31.2%        | (2.0%)                             | 6.6x        | 21.3x        | NM          | NM           | NM          | NM           |
| Nexus AG                      | 62.82 | (6.6%)         | \$ 1,082.3        | \$ 996.4          | \$ 252.7        | \$ 40.2         | 15.9%        | 14.1%                              | 3.9x        | 24.8x        | 3.5x        | 15.4x        | 3.1x        | 13.6x        |
| Omniceil, Inc.                | 32.17 | (58.3%)        | \$ 1,462.7        | \$ 1,628.3        | \$ 1,185.9      | \$ 18.2         | 1.5%         | (9.4%)                             | 1.4x        | 89.5x        | 1.5x        | 12.3x        | 1.4x        | 11.2x        |
| OptimizeRx Corporation        | 14.12 | (29.3%)        | \$ 256.3          | \$ 192.9          | \$ 62.8         | \$ (13.9)       | NM           | (0.5%)                             | 3.1x        | NM           | 1.7x        | 17.1x        | 1.6x        | 13.4x        |
| Phreesia, Inc.                | 25.48 | (36.3%)        | \$ 1,417.6        | \$ 1,328.6        | \$ 337.9        | \$ (127.0)      | NM           | 28.8%                              | 3.9x        | NM           | 3.1x        | 105.3x       | 2.6x        | 31.1x        |
| Premier, Inc.                 | 21.62 | (36.0%)        | \$ 2,587.3        | \$ 2,342.1        | \$ 1,341.0      | \$ 524.2        | 39.1%        | (2.9%)                             | 1.7x        | 4.5x         | 1.7x        | 5.4x         | 1.7x        | 5.7x         |
| R1 RCM Inc.                   | 10.24 | (45.3%)        | \$ 4,293.7        | \$ 5,932.8        | \$ 2,212.4      | \$ 498.2        | 22.5%        | 32.3%                              | 2.7x        | 11.9x        | 2.2x        | 8.6x         | 2.0x        | 7.3x         |
| Think Research Corporation    | 0.13  | (74.6%)        | \$ 10.4           | \$ 45.6           | \$ 63.6         | \$ (3.4)        | NM           | 11.8%                              | 0.7x        | NM           | 0.7x        | 9.3x         | NM          | NM           |
| Vitalhub Corp.                | 3.35  | (5.7%)         | \$ 146.4          | \$ 124.6          | \$ 37.5         | \$ 6.2          | 16.6%        | 41.0%                              | 3.3x        | 20.0x        | 2.9x        | 10.9x        | 2.6x        | 8.9x         |
| <b>Mean:</b>                  |       | <b>(32.8%)</b> | <b>\$ 1,556.4</b> | <b>\$ 1,612.9</b> | <b>\$ 528.3</b> | <b>\$ 85.99</b> | <b>19.9%</b> | <b>13.2%</b>                       | <b>3.7x</b> | <b>30.1x</b> | <b>3.0x</b> | <b>20.2x</b> | <b>2.9x</b> | <b>13.3x</b> |
| <b>Median:</b>                |       | <b>(36.0%)</b> | <b>\$ 988.8</b>   | <b>\$ 996.4</b>   | <b>\$ 290.0</b> | <b>\$ 20.32</b> | <b>21.9%</b> | <b>14.1%</b>                       | <b>3.3x</b> | <b>22.7x</b> | <b>2.5x</b> | <b>15.6x</b> | <b>2.6x</b> | <b>13.4x</b> |
|                               |       |                |                   |                   |                 |                 |              | <b>Weighted Average:</b>           | <b>4.6x</b> | <b>24.4x</b> | <b>3.8x</b> | <b>18.4x</b> | <b>3.5x</b> | <b>12.8x</b> |
|                               |       |                |                   |                   |                 |                 |              | <b>*Adjusted Weighted Average:</b> | <b>3.5x</b> | <b>18.8x</b> | <b>3.0x</b> | <b>13.9x</b> | <b>2.7x</b> | <b>12.3x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (22.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (61.2x)

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

# Financial Technology

- The Financial Technology segment had 121 transactions in January, 78 of which were reported for nearly \$2.4 billion in total value
- Transactions announced in the Financial Technology segment include:
  - Thomson Reuters SEK 4.4 billion (approximately US\$429 million) acquisition of a 54 percent stake in Pagero, a Sweden-based tax automation software developer
  - Renter loyalty and rewards platform Bilt Rewards' \$200 million raise at a \$3.1 billion valuation from General Catalyst, Eldrige, Left Lane Capital, Camber Creek, and Prosus Ventures
  - The \$175 million raise at a \$1.75 billion valuation for on-demand pay company DailyPay, including \$75 million of equity led by Carrick Capital and a \$100 million secured credit facility expansion from Citi
  - Hong Kong-based regulated cryptocurrency exchange HashKey Group's nearly \$100 million raise at a \$1.2 billion pre-money valuation from OKX and others



|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 85                     | \$4,103.4             | 82                     | \$1,147.1             | 344                    | \$13,957.4            | 29                     | \$455.9               |
| Private Equity - Buyout            | 19                     | 5,693.6               | 19                     | 5,200.8               | 65                     | 14,360.6              | 3                      | 0.0                   |
| Private Equity - VC/Growth Capital | 223                    | 6,025.3               | 241                    | 6,632.1               | 987                    | 24,106.7              | 89                     | 1,909.4               |
| <b>Total</b>                       | <b>327</b>             | <b>\$15,822.3</b>     | <b>342</b>             | <b>\$12,980.1</b>     | <b>1,396</b>           | <b>\$52,424.7</b>     | <b>121</b>             | <b>\$2,365.2</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.

# 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           |
|  | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|  | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Payments</b>                              |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |
| Adyen N.V.                                   | 1,270.70         | (31.1%)        | \$ 39,433.6        | \$ 32,702.0        | \$ 1,584.8         | \$ 714.5           | 45.1%        | 25.4%                              | 20.6x         | 45.8x        | 15.1x       | 33.0x        | 12.2x       | 24.4x        |
| Block, Inc.                                  | 65.01            | (27.7%)        | \$ 40,047.7        | \$ 39,175.5        | \$ 20,793.5        | \$ 53.4            | 0.3%         | 22.6%                              | 1.9x          | NM           | 1.6x        | 16.4x        | 1.4x        | 12.4x        |
| DLocal Limited                               | 16.11            | (33.5%)        | \$ 4,664.8         | \$ 4,067.0         | \$ 580.8           | \$ 168.1           | 28.9%        | 54.2%                              | 7.0x          | 24.2x        | 4.6x        | 14.3x        | 3.5x        | 10.7x        |
| Eckoh plc                                    | 0.50             | (14.1%)        | \$ 144.4           | \$ 136.0           | \$ 48.3            | \$ 10.9            | 22.5%        | 3.7%                               | 2.8x          | 12.5x        | 2.6x        | 9.9x         | 2.4x        | 9.0x         |
| EML Payments Limited                         | 0.59             | (30.1%)        | \$ 221.6           | \$ 239.5           | \$ 167.8           | \$ 9.1             | 5.4%         | 9.4%                               | 1.4x          | 26.3x        | 1.3x        | 6.4x         | 1.3x        | 5.9x         |
| Fidelity National Information Services, Inc. | 62.26            | (21.5%)        | \$ 36,888.0        | \$ 55,085.0        | \$ 14,645.0        | \$ 3,701.0         | 25.3%        | 34.8%                              | 3.8x          | 14.9x        | 5.4x        | 13.2x        | 5.2x        | 12.5x        |
| Fiserv, Inc.                                 | 141.87           | (2.0%)         | \$ 85,148.3        | \$ 108,033.3       | \$ 18,807.0        | \$ 7,687.0         | 40.9%        | 8.3%                               | 5.7x          | 14.1x        | 5.5x        | 12.3x        | 5.1x        | 11.3x        |
| Flywire Corporation                          | 21.37            | (40.3%)        | \$ 2,594.6         | \$ 1,957.4         | \$ 375.6           | (11.5)             | NM           | 40.3%                              | 5.2x          | NM           | 4.0x        | 30.2x        | 3.2x        | 18.8x        |
| Global Payments Inc.                         | 133.23           | (3.5%)         | \$ 34,691.6        | \$ 50,827.6        | \$ 9,473.6         | \$ 3,829.0         | 40.4%        | 6.2%                               | 5.4x          | 13.3x        | 5.5x        | 10.8x        | 5.1x        | 10.0x        |
| i3 Verticals, Inc.                           | 18.74            | (39.2%)        | \$ 436.2           | \$ 924.7           | \$ 370.2           | \$ 59.5            | 16.1%        | 16.5%                              | 2.5x          | 15.6x        | 2.3x        | 7.9x         | 2.1x        | 7.2x         |
| Marqeta, Inc.                                | 6.01             | (20.0%)        | \$ 3,136.3         | \$ 1,849.1         | \$ 761.2           | (276.3)            | NM           | 8.8%                               | 2.4x          | NM           | 3.6x        | NM           | 2.9x        | 45.0x        |
| Nuvei Corporation                            | 24.42            | (44.8%)        | \$ 3,402.7         | \$ 4,550.1         | \$ 1,088.7         | \$ 243.2           | 22.3%        | 30.4%                              | 4.2x          | 18.7x        | 3.3x        | 8.9x         | 2.8x        | 7.5x         |
| PagSeguro Digital Ltd.                       | 12.87            | (6.0%)         | \$ 4,114.9         | \$ 3,783.6         | \$ 3,105.9         | \$ 1,328.8         | 42.8%        | 6.2%                               | 1.2x          | 2.8x         | 1.1x        | 4.8x         | 1.0x        | 4.3x         |
| Payfare Inc.                                 | 5.46             | (2.5%)         | \$ 261.5           | \$ 219.3           | \$ 130.4           | \$ 6.4             | 4.9%         | 63.0%                              | 1.7x          | 34.0x        | 1.2x        | 8.7x         | 0.9x        | 5.0x         |
| Paymentus Holdings, Inc.                     | 15.86            | (15.6%)        | \$ 1,961.8         | \$ 1,810.1         | \$ 581.9           | \$ 19.7            | 3.4%         | 23.0%                              | 3.1x          | 91.7x        | 2.5x        | 27.9x        | 2.1x        | 22.0x        |
| Payoneer Global Inc.                         | 4.68             | (33.6%)        | \$ 1,693.3         | \$ 1,130.3         | \$ 790.3           | \$ 82.2            | 10.4%        | 35.5%                              | 1.4x          | 13.7x        | 1.2x        | 5.3x         | 1.1x        | 4.7x         |
| PayPal Holdings, Inc.                        | 61.35            | (30.8%)        | \$ 66,143.9        | \$ 65,832.9        | \$ 29,128.0        | \$ 5,450.0         | 18.7%        | 7.7%                               | 2.3x          | 12.1x        | 2.1x        | 8.2x         | 1.9x        | 7.7x         |
| Paysafe Limited                              | 14.88            | (38.6%)        | \$ 917.4           | \$ 3,234.4         | \$ 1,570.2         | \$ 409.2           | 26.1%        | 5.8%                               | 2.1x          | 7.9x         | 1.9x        | 6.5x         | 1.8x        | 6.0x         |
| Remittly Global, Inc.                        | 17.14            | (38.7%)        | \$ 3,173.6         | \$ 2,963.8         | \$ 870.6           | (94.9)             | NM           | 45.6%                              | 3.4x          | NM           | 2.5x        | 38.8x        | 2.0x        | 20.2x        |
| Repay Holdings Corporation                   | 7.84             | (24.8%)        | \$ 713.5           | \$ 1,061.2         | \$ 293.3           | \$ 66.5            | 22.7%        | 9.1%                               | 3.6x          | 16.0x        | 3.3x        | 7.6x         | 3.0x        | 6.8x         |
| Shift4 Payments, Inc.                        | 71.81            | (9.1%)         | \$ 4,208.2         | \$ 5,430.3         | \$ 2,397.1         | \$ 333.4           | 13.9%        | 29.2%                              | 2.3x          | 16.3x        | 1.4x        | 8.5x         | 1.1x        | 6.9x         |
| WEX Inc.                                     | 204.39           | (3.1%)         | \$ 8,735.1         | \$ 8,840.9         | \$ 2,503.3         | \$ 833.0           | 33.3%        | 12.3%                              | 3.5x          | 10.6x        | 3.2x        | 7.2x         | 3.0x        | 6.5x         |
| Wise plc                                     | 10.30            | (10.6%)        | \$ 10,551.4        | \$ 9,788.0         | \$ 1,531.1         | \$ 405.5           | 26.5%        | 66.8%                              | 6.4x          | 24.1x        | 5.0x        | 18.9x        | 4.4x        | 17.7x        |
| <b>Mean:</b>                                 |                  | <b>(22.0%)</b> | <b>\$ 15,360.2</b> | <b>\$ 17,549.7</b> | <b>\$ 4,852.1</b>  | <b>\$ 1,088.17</b> | <b>22.5%</b> | <b>24.6%</b>                       | <b>4.1x</b>   | <b>21.8x</b> | <b>3.5x</b> | <b>13.9x</b> | <b>3.0x</b> | <b>12.3x</b> |
| <b>Median:</b>                               |                  | <b>(21.5%)</b> | <b>\$ 3,402.7</b>  | <b>\$ 3,783.6</b>  | <b>\$ 1,088.7</b>  | <b>\$ 168.10</b>   | <b>22.6%</b> | <b>22.6%</b>                       | <b>3.1x</b>   | <b>15.6x</b> | <b>2.6x</b> | <b>9.4x</b>  | <b>2.4x</b> | <b>9.0x</b>  |
|  |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>5.5x</b>   | <b>16.5x</b> | <b>4.5x</b> | <b>9.9x</b>  | <b>4.6x</b> | <b>12.0x</b> |
|  |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>4.1x</b>   | <b>14.0x</b> | <b>4.1x</b> | <b>11.7x</b> | <b>3.8x</b> | <b>10.6x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (33.4x)

# 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           |  |
|                             | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA            | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|                             | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM              | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>E-Commerce/Cloud POS</b> |                  |                |                    |                    |                    |                   |              |                                    |               |              |             |              |             |              |  |
| Agilysys, Inc.              | 83.71            | (8.6%)         | \$ 2,252.0         | \$ 2,159.9         | \$ 228.1           | \$ 20.2           | 8.9%         | 19.0%                              | 9.5x          | 106.9x       | 8.1x        | 50.6x        | 6.8x        | 36.7x        |  |
| BigCommerce Holdings, Inc.  | 8.18             | (38.9%)        | \$ 622.4           | \$ 707.5           | \$ 297.7           | \$ (63.0)         | NM           | 9.6%                               | 2.4x          | NM           | 2.1x        | 32.6x        | 1.9x        | 21.4x        |  |
| Cardlytics, Inc.            | 7.64             | (61.0%)        | \$ 299.9           | \$ 472.1           | \$ 302.5           | \$ (54.2)         | NM           | (1.2%)                             | 1.6x          | NM           | 1.4x        | 25.6x        | 1.2x        | 10.0x        |  |
| EverCommerce Inc.           | 9.74             | (27.7%)        | \$ 1,837.5         | \$ 2,283.5         | \$ 667.7           | \$ 97.3           | 14.6%        | 12.3%                              | 3.4x          | 23.5x        | 3.1x        | 13.6x        | 2.9x        | 12.0x        |  |
| Lightspeed Commerce Inc.    | 18.54            | (13.6%)        | \$ 2,841.7         | \$ 2,095.6         | \$ 812.3           | \$ (159.8)        | NM           | 23.7%                              | 2.6x          | NM           | 1.9x        | 50.6x        | 1.5x        | 19.6x        |  |
| Olo Inc.                    | 5.17             | (43.3%)        | \$ 848.8           | \$ 489.5           | \$ 215.1           | \$ (35.7)         | NM           | 22.5%                              | 2.3x          | NM           | 1.9x        | 17.6x        | 1.6x        | 11.6x        |  |
| PAR Technology Corporation  | 45.54            | (8.6%)         | \$ 1,276.1         | \$ 1,591.4         | \$ 405.8           | \$ (62.1)         | NM           | 19.4%                              | 3.9x          | NM           | 3.5x        | NM           | 3.2x        | 103.3x       |  |
| PayPal Holdings, Inc.       | 61.35            | (30.8%)        | \$ 66,143.9        | \$ 65,832.9        | \$ 29,128.0        | \$ 5,450.0        | 18.7%        | 7.7%                               | 2.3x          | 12.1x        | 2.1x        | 8.2x         | 1.9x        | 7.7x         |  |
| POSaBIT Systems Corporation | 0.22             | (74.3%)        | \$ 34.5            | \$ 34.7            | \$ 63.4            | \$ 5.8            | 9.1%         | 102.6%                             | 0.5x          | 6.0x         | NM          | NM           | NM          | NM           |  |
| Shopify Inc.                | 80.07            | (4.2%)         | \$ 103,013.2       | \$ 99,217.2        | \$ 6,650.9         | \$ (77.0)         | NM           | 26.8%                              | 14.9x         | NM           | 11.9x       | 71.9x        | 9.9x        | 54.3x        |  |
| Block, Inc.                 | 65.01            | (27.7%)        | \$ 40,047.7        | \$ 39,175.5        | \$ 20,793.5        | \$ 53.4           | 0.3%         | 22.6%                              | 1.9x          | NM           | 1.6x        | 16.4x        | 1.4x        | 12.4x        |  |
| StoneCo Ltd.                | 17.19            | (8.9%)         | \$ 5,302.5         | \$ 5,105.9         | \$ 2,263.1         | \$ 1,043.6        | 46.1%        | 17.2%                              | 2.3x          | 4.9x         | 1.9x        | 3.6x         | 1.7x        | 3.4x         |  |
| Toast, Inc.                 | 17.77            | (34.2%)        | \$ 9,599.5         | \$ 8,601.5         | \$ 3,597.0         | \$ (313.0)        | NM           | 45.3%                              | 2.4x          | NM           | 1.8x        | 56.3x        | 1.4x        | 28.3x        |  |
| <b>Mean:</b>                |                  | <b>(29.4%)</b> | <b>\$ 18,009.2</b> | <b>\$ 17,520.6</b> | <b>\$ 5,032.7</b>  | <b>\$ 454.27</b>  | <b>16.3%</b> | <b>25.2%</b>                       | <b>3.8x</b>   | <b>30.7x</b> | <b>3.4x</b> | <b>31.5x</b> | <b>3.0x</b> | <b>26.7x</b> |  |
| <b>Median:</b>              |                  | <b>(27.7%)</b> | <b>\$ 2,252.0</b>  | <b>\$ 2,159.9</b>  | <b>\$ 667.7</b>    | <b>\$ (35.66)</b> | <b>11.8%</b> | <b>19.4%</b>                       | <b>2.4x</b>   | <b>12.1x</b> | <b>2.0x</b> | <b>25.6x</b> | <b>1.8x</b> | <b>16.0x</b> |  |
|                             |                  |                |                    |                    |                    |                   |              | <b>Weighted Average:</b>           | <b>7.8x</b>   | <b>4.9x</b>  | <b>6.3x</b> | <b>40.0x</b> | <b>5.3x</b> | <b>30.7x</b> |  |
|                             |                  |                |                    |                    |                    |                   |              | <b>*Adjusted Weighted Average:</b> | <b>2.3x</b>   | <b>11.9x</b> | <b>2.0x</b> | <b>12.6x</b> | <b>1.8x</b> | <b>30.2x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (40.8x)

|                            |        |                |                    |                    |                   |                    |              |                                    |             |              |             |              |             |              |  |
|----------------------------|--------|----------------|--------------------|--------------------|-------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| <b>PropTech</b>            |        |                |                    |                    |                   |                    |              |                                    |             |              |             |              |             |              |  |
| Airbnb, Inc.               | 144.14 | (7.0%)         | \$ 92,383.1        | \$ 83,730.1        | \$ 9,601.0        | \$ 2,264.9         | 23.6%        | 19.6%                              | 8.7x        | 37.0x        | 7.6x        | 20.8x        | 6.7x        | 18.0x        |  |
| Compass, Inc.              | 3.44   | (33.3%)        | \$ 1,661.7         | \$ 2,003.3         | \$ 4,895.8        | \$ (274.5)         | NM           | (24.9%)                            | 0.4x        | NM           | 0.4x        | 20.6x        | 0.3x        | 9.0x         |  |
| CoStar Group, Inc.         | 83.48  | (9.6%)         | \$ 34,090.2        | \$ 29,963.8        | \$ 2,388.3        | \$ 446.9           | 18.7%        | 12.9%                              | 12.5x       | 67.1x        | 10.8x       | 54.7x        | 9.2x        | 38.4x        |  |
| Doma Holdings Inc.         | 4.15   | (82.4%)        | \$ 55.8            | \$ 145.2           | \$ 355.4          | \$ (115.6)         | NM           | (20.8%)                            | 0.4x        | NM           | 0.4x        | 3.4x         | 0.4x        | 19.8x        |  |
| eXp World Holdings, Inc.   | 12.38  | (51.2%)        | \$ 1,910.9         | \$ 1,791.9         | \$ 4,231.5        | \$ 11.4            | 0.3%         | (10.8%)                            | 0.4x        | 157.1x       | 0.4x        | 19.2x        | 0.4x        | 15.9x        |  |
| Inspirato Incorporated     | 4.14   | (85.9%)        | \$ 14.5            | \$ 141.3           | \$ 345.0          | \$ (46.4)          | NM           | 5.4%                               | 0.4x        | NM           | 0.5x        | NM           | 0.4x        | NM           |  |
| Offerpad Solutions Inc.    | 9.32   | (51.8%)        | \$ 253.8           | \$ 427.9           | \$ 1,751.2        | \$ (202.2)         | NM           | (57.7%)                            | 0.2x        | NM           | 0.3x        | 46.2x        | 0.2x        | 12.5x        |  |
| Opendoor Technologies Inc. | 3.42   | (36.8%)        | \$ 2,291.5         | \$ 3,923.5         | \$ 8,933.0        | \$ (374.0)         | NM           | (46.0%)                            | 0.4x        | NM           | 0.7x        | NM           | 0.4x        | NM           |  |
| Porch Group, Inc.          | 2.35   | (41.1%)        | \$ 232.4           | \$ 295.4           | \$ 379.8          | \$ (144.3)         | NM           | 44.2%                              | 0.8x        | NM           | 0.7x        | 57.0x        | 0.6x        | 15.0x        |  |
| Redfin Corporation         | 8.16   | (53.8%)        | \$ 940.4           | \$ 1,789.4         | \$ 2,165.4        | \$ (225.8)         | NM           | 42.4%                              | 0.8x        | NM           | 1.7x        | 129.2x       | 1.5x        | 30.3x        |  |
| Sonder Holdings Inc.       | 2.59   | (92.6%)        | \$ 26.0            | \$ 1,639.4         | \$ 573.8          | \$ (218.4)         | NM           | 38.9%                              | 2.9x        | NM           | 2.2x        | NM           | 1.8x        | NM           |  |
| Vacasa, Inc.               | 9.07   | (77.2%)        | \$ 113.0           | \$ 81.8            | \$ 1,158.7        | \$ 9.7             | 0.8%         | (0.3%)                             | 0.1x        | 8.4x         | 0.1x        | 3.5x         | 0.1x        | 1.8x         |  |
| Zillow Group, Inc.         | 55.09  | (6.3%)         | \$ 13,169.6        | \$ 11,803.6        | \$ 1,906.0        | \$ (155.0)         | NM           | (7.4%)                             | 6.2x        | NM           | 5.6x        | 24.1x        | 4.9x        | 17.7x        |  |
| <b>Mean:</b>               |        | <b>(48.4%)</b> | <b>\$ 11,318.7</b> | <b>\$ 10,595.1</b> | <b>\$ 2,975.8</b> | <b>\$ 75.13</b>    | <b>10.9%</b> | <b>(0.3%)</b>                      | <b>2.6x</b> | <b>67.4x</b> | <b>2.4x</b> | <b>37.9x</b> | <b>2.1x</b> | <b>17.8x</b> |  |
| <b>Median:</b>             |        | <b>(51.2%)</b> | <b>\$ 940.4</b>    | <b>\$ 1,789.4</b>  | <b>\$ 1,906.0</b> | <b>\$ (144.28)</b> | <b>9.8%</b>  | <b>(0.3%)</b>                      | <b>0.4x</b> | <b>52.0x</b> | <b>0.7x</b> | <b>22.4x</b> | <b>0.4x</b> | <b>16.8x</b> |  |
|                            |        |                |                    |                    |                   |                    |              | <b>Weighted Average:</b>           | <b>8.6x</b> | <b>39.1x</b> | <b>7.5x</b> | <b>29.1x</b> | <b>6.6x</b> | <b>21.6x</b> |  |
|                            |        |                |                    |                    |                   |                    |              | <b>*Adjusted Weighted Average:</b> | <b>7.5x</b> | <b>44.9x</b> | <b>6.6x</b> | <b>29.0x</b> | <b>5.9x</b> | <b>17.7x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.0x)



# 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           |  |
|                                     | 01/31/24         | 52 WK High  | Value             | Value             | Revenue            | EBITDA            | Margin       | Growth                             | Revenue     | EBITDA        | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|                                     | \$               | %           | \$MM              | \$MM              | \$MM               | \$MM              | %            | %                                  | x           | x             | x           | x            | x           | x            |  |
| <b>Financial Vertical SaaS</b>      |                  |             |                   |                   |                    |                   |              |                                    |             |               |             |              |             |              |  |
| Alkami Technology, Inc.             | 24.62            | (6.7%)      | \$ 2,347.8        | \$ 2,271.9        | \$ 249.0           | \$ (63.4)         | NM           | 30.3%                              | 9.1x        | NM            | 6.9x        | 107.4x       | 5.5x        | 41.1x        |  |
| BILL Holdings, Inc.                 | 78.05            | (44.1%)     | \$ 8,332.3        | \$ 7,597.1        | \$ 1,133.5         | \$ (171.6)        | NM           | 50.4%                              | 6.7x        | NM            | 5.8x        | 44.9x        | 4.7x        | 28.1x        |  |
| BlackLine, Inc.                     | 58.68            | (24.7%)     | \$ 3,595.3        | \$ 3,871.1        | \$ 574.2           | \$ 21.1           | 3.7%         | 15.2%                              | 6.7x        | 183.3x        | 5.9x        | 26.7x        | 5.2x        | 22.8x        |  |
| Blend Labs, Inc.                    | 2.73             | (6.2%)      | \$ 677.6          | \$ 708.8          | \$ 163.5           | \$ (180.1)        | NM           | (40.2%)                            | 4.3x        | NM            | 4.0x        | NM           | 3.1x        | 73.2x        |  |
| Clearwater Analytics Holdings, Inc. | 18.85            | (13.9%)     | \$ 3,903.4        | \$ 3,757.3        | \$ 351.8           | \$ (3.0)          | NM           | 21.1%                              | 10.7x       | NM            | 8.5x        | 28.3x        | 7.1x        | 22.3x        |  |
| Expensify, Inc.                     | 1.62             | (86.1%)     | \$ 137.3          | \$ 113.7          | \$ 158.9           | \$ (25.6)         | NM           | (4.5%)                             | 0.7x        | NM            | 0.8x        | 8.8x         | 0.7x        | 6.8x         |  |
| Guidewire Software, Inc.            | 111.68           | (4.8%)      | \$ 9,150.0        | \$ 8,875.5        | \$ 917.5           | \$ (96.3)         | NM           | 9.0%                               | 9.7x        | NM            | 8.5x        | 63.6x        | 7.5x        | 40.6x        |  |
| Intapp, Inc.                        | 43.08            | (14.6%)     | \$ 3,000.8        | \$ 2,878.5        | \$ 372.9           | \$ (49.5)         | NM           | 28.8%                              | 7.7x        | NM            | 6.3x        | 67.9x        | 5.3x        | 51.9x        |  |
| nCino, Inc.                         | 31.48            | (12.1%)     | \$ 3,561.4        | \$ 3,528.6        | \$ 462.0           | \$ (7.4)          | NM           | 23.5%                              | 7.6x        | NM            | 6.5x        | 41.9x        | 5.6x        | 29.9x        |  |
| Open Lending Corporation            | 7.34             | (38.8%)     | \$ 879.0          | \$ 795.8          | \$ 129.3           | \$ 43.6           | 33.7%        | (36.7%)                            | 6.2x        | 18.2x         | 6.2x        | 12.3x        | 5.2x        | 9.7x         |  |
| Q2 Holdings, Inc.                   | 42.55            | (5.4%)      | \$ 2,494.9        | \$ 2,750.1        | \$ 609.0           | \$ (56.5)         | NM           | 10.5%                              | 4.5x        | NM            | 4.0x        | 26.1x        | 3.6x        | 20.1x        |  |
| Riskified Ltd.                      | 4.59             | (31.8%)     | \$ 818.3          | \$ 399.2          | \$ 292.8           | \$ (83.1)         | NM           | 16.3%                              | 1.4x        | NM            | 1.2x        | 58.0x        | 1.0x        | 20.5x        |  |
| Vertex, Inc.                        | 24.26            | (19.1%)     | \$ 3,725.8        | \$ 3,737.1        | \$ 548.6           | \$ (3.3)          | NM           | 16.2%                              | 6.8x        | NM            | 5.9x        | 29.6x        | 5.1x        | 22.9x        |  |
| Workday, Inc.                       | 291.07           | (2.3%)      | \$ 76,551.4       | \$ 72,947.4       | \$ 6,983.0         | \$ 315.8          | 4.5%         | 17.4%                              | 10.4x       | NM            | 8.6x        | 30.6x        | 7.3x        | 25.3x        |  |
| ZoomInfo Technologies Inc.          | 16.04            | (48.2%)     | \$ 6,252.1        | \$ 6,989.4        | \$ 1,224.7         | \$ 294.3          | 24.0%        | 20.2%                              | 5.7x        | 23.7x         | 5.5x        | 13.0x        | 5.0x        | 11.4x        |  |
| Zuora, Inc.                         | 9.14             | (24.6%)     | \$ 1,307.9        | \$ 1,215.4        | \$ 424.0           | \$ (38.6)         | NM           | 10.5%                              | 2.9x        | NM            | 2.6x        | 16.2x        | 2.2x        | 11.9x        |  |
| <b>Mean:</b>                        | <b>(24.0%)</b>   |             | <b>\$ 7,921.0</b> | <b>\$ 7,652.3</b> | <b>\$ 912.2</b>    | <b>\$ (6.48)</b>  | <b>16.5%</b> | <b>11.8%</b>                       | <b>6.3x</b> | <b>75.1x</b>  | <b>5.4x</b> | <b>38.3x</b> | <b>4.6x</b> | <b>27.4x</b> |  |
| <b>Median:</b>                      | <b>(16.9%)</b>   |             | <b>\$ 3,281.1</b> | <b>\$ 3,203.6</b> | <b>\$ 443.0</b>    | <b>\$ (32.08)</b> | <b>14.3%</b> | <b>16.2%</b>                       | <b>6.7x</b> | <b>23.7x</b>  | <b>5.9x</b> | <b>29.6x</b> | <b>5.1x</b> | <b>22.9x</b> |  |
|                                     |                  |             |                   |                   |                    |                   |              | <b>Weighted Average:</b>           | <b>9.2x</b> | <b>7.3x</b>   | <b>7.7x</b> | <b>34.8x</b> | <b>6.6x</b> | <b>26.5x</b> |  |
|                                     |                  |             |                   |                   |                    |                   |              | <b>*Adjusted Weighted Average:</b> | <b>9.2x</b> | <b>23.2x</b>  | <b>7.7x</b> | <b>32.8x</b> | <b>6.6x</b> | <b>25.6x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (57.5x)

# 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           |              |
|   | 01/31/24         | 52 WK High  | Value              | Value              | Revenue            | EBITDA           | Margin       | Growth      | Revenue                            | EBITDA       | Revenue      | EBITDA       | Revenue      | EBITDA       |              |
|   | \$               | %           | \$MM               | \$MM               | \$MM               | \$MM             | %            | %           | x                                  | x            | x            | x            | x            | x            |              |
| <b>Consumer Finance/Digital Banking</b> |                  |             |                    |                    |                    |                  |              |             |                                    |              |              |              |              |              |              |
| Affirm Holdings, Inc.                   | 40.51            | (22.8%)     | \$ 12,223.2        | \$ 16,739.6        | \$ 1,722.9         | \$ (842.9)       | NM           | 19.5%       | 9.7x                               | NM           | 7.6x         | NM           | 6.1x         | NM           |              |
| Dun & Bradstreet Holdings, Inc.         | 11.59            | (25.0%)     | \$ 5,087.5         | \$ 8,484.4         | \$ 2,278.6         | \$ 613.9         | 26.9%        | 2.3%        | 2.2x                               | 13.8x        | 3.5x         | 8.8x         | 3.3x         | 8.4x         |              |
| Elevation Gold Mining Corporation       | 0.07             | (64.0%)     | \$ 7.5             | \$ 32.4            | \$ 67.1            | \$ 8.5           | 12.6%        | 14.4%       | 0.1x                               | 3.8x         | NM           | NM           | NM           | NM           |              |
| Enova International, Inc.               | 54.43            | (14.4%)     | \$ 1,583.3         | \$ 4,499.8         | \$ 1,035.1         | NM               | NM           | 3.3%        | 1.5x                               | NM           | NM           | NM           | NM           | NM           |              |
| Equifax Inc.                            | 244.34           | (3.3%)      | \$ 30,106.8        | \$ 35,886.9        | \$ 5,136.6         | \$ 1,503.3       | 29.3%        | (0.8%)      | 7.0x                               | 23.9x        | 6.2x         | 18.0x        | 5.7x         | 15.6x        |              |
| Experian plc                            | 41.91            | (0.6%)      | \$ 38,254.4        | \$ 42,556.5        | \$ 6,796.0         | \$ 1,913.0       | 28.1%        | 5.0%        | 6.3x                               | 22.2x        | 5.8x         | 16.3x        | 5.3x         | 15.1x        |              |
| Fair Isaac Corporation                  | 1,198.83         | (8.3%)      | \$ 29,793.4        | \$ 2,149.6         | \$ 1,550.7         | \$ 666.5         | 43.0%        | 10.8%       | 1.4x                               | 3.2x         | 17.9x        | 32.6x        | 15.7x        | 27.4x        |              |
| Green Dot Corporation                   | 9.01             | (57.8%)     | \$ 472.6           | \$ 745.4           | \$ 1,475.5         | NM               | NM           | 2.6%        | 0.5x                               | NM           | NM           | NM           | NM           | NM           |              |
| Intuit Inc.                             | 631.33           | (3.5%)      | \$ 176,732.0       | \$ 180,898.0       | \$ 14,749.0        | \$ 4,000.0       | 27.1%        | 10.8%       | 12.3x                              | 45.2x        | 10.7x        | 27.0x        | 9.6x         | 23.9x        |              |
| Katapult Holdings, Inc.                 | 10.75            | (60.6%)     | \$ 43.7            | \$ 97.0            | \$ 214.3           | \$ 126.2         | 58.9%        | (9.4%)      | 0.5x                               | 0.8x         | 0.4x         | 11.5x        | 0.3x         | NM           |              |
| LendingClub Corporation                 | 9.02             | (17.4%)     | \$ 995.9           | \$ (247.7)         | \$ 1,135.4         | \$ 372.4         | 32.8%        | (10.6%)     | NM                                 | NM           | NM           | NM           | NM           | NM           |              |
| Lufax Holding Ltd                       | 2.37             | (82.2%)     | \$ 1,358.4         | \$ (1,420.5)       | \$ 7,088.1         | \$ 3,053.6       | 43.1%        | (27.7%)     | NM                                 | NM           | NM           | NM           | NM           | NM           |              |
| Mogo Inc.                               | 1.49             | (48.3%)     | \$ 36.7            | \$ 88.1            | \$ 32.7            | NM               | NM           | (3.1%)      | NM                                 | NM           | NM           | NM           | NM           | NM           |              |
| MoneyLion Inc.                          | 46.11            | (31.2%)     | \$ 474.1           | \$ 582.1           | \$ 405.4           | \$ 3.4           | 0.8%         | 34.5%       | 1.4x                               | 173.7x       | 1.1x         | 8.8x         | 1.0x         | 6.4x         |              |
| NerdWallet, Inc.                        | 15.31            | (29.6%)     | \$ 1,165.5         | \$ 1,089.3         | \$ 607.7           | \$ 28.0          | 4.6%         | 22.4%       | 1.8x                               | 38.9x        | 1.7x         | 9.6x         | 1.6x         | 7.7x         |              |
| Robinhood Markets, Inc.                 | 10.74            | (20.5%)     | \$ 9,287.8         | \$ 3,098.8         | \$ 1,774.0         | NM               | NM           | 32.3%       | 1.7x                               | NM           | NM           | NM           | NM           | NM           |              |
| SoFi Technologies, Inc.                 | 7.83             | (33.1%)     | \$ 7,641.0         | \$ 10,225.8        | \$ 2,067.8         | NM               | NM           | 36.1%       | 4.9x                               | NM           | NM           | NM           | NM           | NM           |              |
| TransUnion                              | 69.19            | (16.4%)     | \$ 13,402.1        | \$ 18,563.7        | \$ 3,779.0         | \$ 1,174.4       | 31.1%        | 5.0%        | 4.9x                               | 15.8x        | 4.7x         | 13.1x        | 4.4x         | 11.6x        |              |
| Upstart Holdings, Inc.                  | 31.76            | (56.2%)     | \$ 2,701.4         | \$ 3,435.4         | \$ 545.5           | \$ (204.6)       | NM           | (45.8%)     | 6.3x                               | NM           | 5.3x         | 74.7x        | 4.2x         | 35.6x        |              |
| <b>Mean:</b>                            | <b>(31.3%)</b>   |             | <b>\$ 17,440.4</b> | <b>\$ 17,237.1</b> | <b>\$ 2,761.1</b>  | <b>\$ 886.83</b> | <b>28.2%</b> | <b>5.3%</b> | <b>3.9x</b>                        | <b>34.1x</b> | <b>5.9x</b>  | <b>22.1x</b> | <b>5.2x</b>  | <b>16.8x</b> |              |
| <b>Median:</b>                          | <b>(25.0%)</b>   |             | <b>\$ 2,701.4</b>  | <b>\$ 3,098.8</b>  | <b>\$ 1,550.7</b>  | <b>\$ 493.15</b> | <b>28.7%</b> | <b>5.0%</b> | <b>2.0x</b>                        | <b>19.0x</b> | <b>5.3x</b>  | <b>14.7x</b> | <b>4.4x</b>  | <b>15.1x</b> |              |
|   |                  |             |                    |                    |                    |                  |              |             | <b>Weighted Average:</b>           | <b>9.5x</b>  | <b>32.2x</b> | <b>8.3x</b>  | <b>21.0x</b> | <b>7.4x</b>  | <b>18.3x</b> |
|   |                  |             |                    |                    |                    |                  |              |             | <b>*Adjusted Weighted Average:</b> | <b>5.9x</b>  | <b>36.0x</b> | <b>8.7x</b>  | <b>22.9x</b> | <b>7.8x</b>  | <b>20.2x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (41.2x)

# 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           |  |
|   | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|   | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>Banking Technology</b>   |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |  |
| ACI Worldwide, Inc.   | 30.07            | (4.5%)         | \$ 3,269.3         | \$ 4,241.6         | \$ 1,427.8         | \$ 276.5           | 19.4%        | (0.6%)                             | 3.0x          | 15.3x        | 2.7x        | 10.1x        | 2.6x        | 9.2x         |  |
| AssetMark Financial Holdings, Inc.  | 30.67            | (7.1%)         | \$ 2,277.7         | \$ 2,172.3         | \$ 714.4           | \$ 203.9           | 28.5%        | 19.5%                              | 3.0x          | 10.7x        | 3.7x        | 7.8x         | 3.5x        | 7.3x         |  |
| Broadridge Financial Solutions, Inc.  | 204.20           | (2.9%)         | \$ 24,023.5        | \$ 27,702.7        | \$ 6,208.7         | \$ 1,433.1         | 23.1%        | 7.1%                               | 4.5x          | 19.3x        | 4.1x        | 17.1x        | 3.9x        | 16.2x        |  |
| Investnet, Inc.   | 51.10            | (26.2%)        | \$ 2,792.9         | \$ 3,749.1         | \$ 1,220.9         | \$ 102.1           | 8.4%         | (3.6%)                             | 3.1x          | 36.7x        | 2.8x        | 12.0x        | 2.5x        | 10.2x        |  |
| Fidelity National Information Services, Inc.  | 62.26            | (21.5%)        | \$ 36,888.0        | \$ 55,085.0        | \$ 14,645.0        | \$ 3,701.0         | 25.3%        | 34.8%                              | 3.8x          | 14.9x        | 5.4x        | 13.2x        | 5.2x        | 12.5x        |  |
| Fiserv, Inc.  | 141.87           | (2.0%)         | \$ 85,148.3        | \$ 108,033.3       | \$ 18,807.0        | \$ 7,687.0         | 40.9%        | 8.3%                               | 5.7x          | 14.1x        | 5.5x        | 12.3x        | 5.1x        | 11.3x        |  |
| Jack Henry & Associates, Inc.   | 165.83           | (10.0%)        | \$ 12,077.1        | \$ 12,338.2        | \$ 2,119.9         | \$ 543.8           | 25.7%        | 6.8%                               | 5.8x          | 22.7x        | 5.4x        | 17.0x        | 5.0x        | 15.8x        |  |
| MarketAxess Holdings Inc.   | 225.51           | (43.6%)        | \$ 8,548.1         | \$ 8,176.5         | \$ 752.5           | \$ 383.1           | 50.9%        | 4.8%                               | 10.9x         | 21.3x        | 9.8x        | 18.7x        | 8.8x        | 16.7x        |  |
| MeridianLink, Inc.  | 22.75            | (12.1%)        | \$ 1,784.6         | \$ 2,113.1         | \$ 299.6           | \$ 54.5            | 18.2%        | 6.4%                               | 7.1x          | 38.8x        | 6.4x        | 17.5x        | 5.8x        | 15.2x        |  |
| Propel Holdings Inc.  | 11.73            | (8.5%)         | \$ 402.8           | \$ 570.0           | \$ 283.0           | \$ 53.9            | 19.0%        | 37.7%                              | 2.0x          | 10.6x        | 1.4x        | 5.3x         | 1.2x        | 4.4x         |  |
| Tradeweb Markets Inc.   | 95.39            | (4.8%)         | \$ 20,190.1        | \$ 19,264.7        | \$ 1,261.3         | NM                 | NM           | 7.6%                               | 15.3x         | NM           | NM          | NM           | NM          | NM           |  |
| UWM Holdings Corporation  | 6.70             | (9.8%)         | \$ 627.5           | \$ 11,296.3        | \$ 2,098.9         | \$ 730.1           | 34.8%        | (11.7%)                            | 5.4x          | 15.5x        | 5.3x        | 13.4x        | 4.5x        | 10.9x        |  |
| <b>Mean:</b>  |                  | <b>(12.7%)</b> | <b>\$ 16,502.5</b> | <b>\$ 21,228.6</b> | <b>\$ 4,153.2</b>  | <b>\$ 1,379.00</b> | <b>26.7%</b> | <b>9.8%</b>                        | <b>5.8x</b>   | <b>20.0x</b> | <b>4.8x</b> | <b>13.1x</b> | <b>4.4x</b> | <b>11.8x</b> |  |
| <b>Median:</b>  |                  | <b>(9.2%)</b>  | <b>\$ 5,908.7</b>  | <b>\$ 9,736.4</b>  | <b>\$ 1,344.5</b>  | <b>\$ 383.05</b>   | <b>25.3%</b> | <b>7.0%</b>                        | <b>4.9x</b>   | <b>15.5x</b> | <b>5.3x</b> | <b>13.2x</b> | <b>4.5x</b> | <b>11.3x</b> |  |
|   |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>5.9x</b>   | <b>15.0x</b> | <b>4.9x</b> | <b>12.5x</b> | <b>4.6x</b> | <b>11.5x</b> |  |
|   |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>5.2x</b>   | <b>15.7x</b> | <b>5.2x</b> | <b>13.3x</b> | <b>4.9x</b> | <b>11.5x</b> |  |
| <i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.3x)</i> |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |  |
| <b>InsureTech</b>   |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |  |
| CCC Intelligent Solutions Holdings Inc.   | 10.99            | (18.0%)        | \$ 6,622.2         | \$ 7,024.7         | \$ 841.9           | \$ 157.0           | 18.6%        | 10.0%                              | 8.3x          | 44.7x        | 7.5x        | 18.4x        | 6.9x        | 16.4x        |  |
| Clover Health Investments, Corp.  | 0.96             | (41.2%)        | \$ 467.3           | \$ 173.2           | \$ 2,439.7         | (241.7)            | NM           | (19.8%)                            | 0.1x          | NM           | 0.1x        | NM           | 0.1x        | 29.1x        |  |
| EverQuote, Inc.   | 12.63            | (29.5%)        | \$ 425.8           | \$ 389.6           | \$ 320.5           | (27.2)             | NM           | (23.3%)                            | 1.2x          | NM           | 1.4x        | 113.4x       | 1.1x        | 21.0x        |  |
| Hippo Holdings Inc.   | 9.25             | (54.6%)        | \$ 221.0           | \$ 12.8            | \$ 181.0           | (277.8)            | NM           | 56.0%                              | 0.1x          | NM           | 0.0x        | NM           | 0.0x        | 0.5x         |  |
| Lemonade, Inc.  | 15.82            | (36.2%)        | \$ 1,106.2         | \$ 911.9           | \$ 403.4           | (230.3)            | NM           | 92.7%                              | 2.3x          | NM           | 1.8x        | NM           | 1.4x        | NM           |  |
| LendingTree, Inc.   | 32.34            | (32.4%)        | \$ 420.5           | \$ 964.4           | \$ 740.2           | \$ 16.8            | 2.3%         | (28.9%)                            | 1.3x          | 57.3x        | 1.3x        | 10.9x        | 1.2x        | 9.1x         |  |
| MediaAlpha, Inc.  | 12.75            | (25.0%)        | \$ 602.9           | \$ 680.8           | \$ 395.0           | (38.9)             | NM           | (20.5%)                            | 1.7x          | NM           | 1.4x        | 18.2x        | 1.2x        | 12.9x        |  |
| MultiPlan Corporation   | 1.01             | (55.9%)        | \$ 656.0           | \$ 5,148.3         | \$ 958.5           | \$ 631.6           | 65.9%        | (15.7%)                            | 5.4x          | 8.2x         | 5.1x        | 7.9x         | 4.9x        | 7.5x         |  |
| Oscar Health, Inc.  | 12.52            | (5.5%)         | \$ 2,827.0         | \$ 1,796.3         | \$ 5,441.1         | (285.9)            | NM           | 54.6%                              | 0.3x          | NM           | 0.2x        | 12.0x        | 0.2x        | 8.5x         |  |
| Rocket Companies, Inc.  | 12.31            | (19.0%)        | \$ 1,642.1         | \$ 19,265.9        | \$ 3,751.1         | (239.5)            | NM           | (53.9%)                            | 5.1x          | NM           | 4.2x        | 18.7x        | 3.3x        | 12.6x        |  |
| Root, Inc.  | 8.10             | (45.3%)        | \$ 117.5           | (107.6)            | \$ 331.5           | (110.3)            | NM           | (0.4%)                             | NM            | NM           | NM          | NM           | NM          | NM           |  |
| SelectQuote, Inc.   | 1.11             | (62.2%)        | \$ 186.2           | \$ 864.5           | \$ 1,073.1         | \$ 64.9            | 6.0%         | 39.3%                              | 0.8x          | 13.3x        | 0.7x        | 7.4x         | 0.6x        | 6.0x         |  |
| System1, Inc.   | 1.80             | (67.6%)        | \$ 118.2           | \$ 560.8           | \$ 607.6           | (8.1)              | NM           | (16.2%)                            | 0.9x          | NM           | 1.4x        | 14.3x        | NM          | 11.4x        |  |
| <b>Mean:</b>  |                  | <b>(37.9%)</b> | <b>\$ 1,185.6</b>  | <b>\$ 2,898.9</b>  | <b>\$ 1,345.0</b>  | <b>(45.35)</b>     | <b>23.2%</b> | <b>5.7%</b>                        | <b>2.3x</b>   | <b>30.9x</b> | <b>2.1x</b> | <b>24.6x</b> | <b>1.9x</b> | <b>12.3x</b> |  |
| <b>Median:</b>  |                  | <b>(36.2%)</b> | <b>\$ 467.3</b>    | <b>\$ 864.5</b>    | <b>\$ 740.2</b>    | <b>(38.92)</b>     | <b>12.3%</b> | <b>(15.7%)</b>                     | <b>1.3x</b>   | <b>29.0x</b> | <b>1.4x</b> | <b>14.3x</b> | <b>1.2x</b> | <b>11.4x</b> |  |
|   |                  |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>5.1x</b>   | <b>11.2x</b> | <b>4.4x</b> | <b>16.8x</b> | <b>3.8x</b> | <b>12.1x</b> |  |
|   |                  |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>4.3x</b>   | <b>28.2x</b> | <b>3.7x</b> | <b>16.2x</b> | <b>3.1x</b> | <b>12.1x</b> |  |
| <i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)</i> |                  |                |                    |                    |                    |                    |              |                                    |               |              |             |              |             |              |  |

\*The stock prices shown are as of 1/31/2024 and should not be relied upon as current thereafter.

\*\*Source: S&P Capital IQ

# Financial Technology

|                                | Basic Statistics |                |                   |                   | Last Twelve Months |                    |           |                                    | LTM Multiples |           | CY2024       |              | CY2025       |              |  |
|--------------------------------|------------------|----------------|-------------------|-------------------|--------------------|--------------------|-----------|------------------------------------|---------------|-----------|--------------|--------------|--------------|--------------|--|
|                                | Stock Price      | Change from    | Equity            | Enterprise        | LTM                | LTM                | EBITDA    | Revenue                            | EV            | EV        | EV           | EV           | EV           | EV           |  |
|                                | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA             | Margin    | Growth                             | Revenue       | EBITDA    | Revenue      | EBITDA       | Revenue      | EBITDA       |  |
|                                | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM               | %         | %                                  | x             | x         | x            | x            | x            | x            |  |
| <b>Digital Assets</b>          |                  |                |                   |                   |                    |                    |           |                                    |               |           |              |              |              |              |  |
| Bakkt Holdings, Inc.           | 1.37             | (50.2%)        | \$ 125.3          | \$ 204.2          | \$ 579.9           | \$ (128.1)         | NM        | 974.2%                             | 0.4x          | NM        | 2.4x         | NM           | 2.3x         | 23.1x        |  |
| Canaan Inc.                    | 1.44             | (63.9%)        | \$ 335.9          | \$ 297.2          | \$ 160.9           | \$ (318.3)         | NM        | (81.0%)                            | 1.8x          | NM        | 1.3x         | NM           | NM           | NM           |  |
| Coinbase Global, Inc.          | 128.20           | (31.6%)        | \$ 30,671.3       | \$ 28,774.0       | \$ 2,627.5         | \$ (1,308.5)       | NM        | (47.9%)                            | 11.0x         | NM        | 8.4x         | 27.0x        | 7.9x         | 25.8x        |  |
| Galaxy Digital Holdings Ltd.   | 7.19             | (22.4%)        | \$ 785.9          | \$ 775.7          | NM                 | NM                 | NM        | NM                                 | NM            | NM        | 2.3x         | NM           | 2.1x         | NM           |  |
| MicroStrategy Incorporated     | 501.21           | (31.1%)        | \$ 7,837.4        | \$ 10,032.6       | \$ 504.3           | \$ (252.6)         | NM        | 0.6%                               | 19.9x         | NM        | 19.4x        | 104.6x       | 18.2x        | 88.9x        |  |
| Silvergate Capital Corporation | 0.32             | (98.7%)        | \$ 10.1           | NM                | \$ (601.0)         | NM                 | NM        | NM                                 | NM            | NM        | NM           | NM           | NM           | NM           |  |
| <b>Mean:</b>                   |                  | <b>(49.7%)</b> | <b>\$ 6,627.6</b> | <b>\$ 8,016.8</b> | <b>\$ 654.3</b>    | <b>\$ (501.89)</b> | <b>NM</b> | <b>211.5%</b>                      | <b>8.3x</b>   | <b>NM</b> | <b>6.8x</b>  | <b>65.8x</b> | <b>7.6x</b>  | <b>45.9x</b> |  |
| <b>Median:</b>                 |                  | <b>(40.9%)</b> | <b>\$ 560.9</b>   | <b>\$ 775.7</b>   | <b>\$ 504.3</b>    | <b>\$ (285.45)</b> | <b>NM</b> | <b>(23.6%)</b>                     | <b>6.4x</b>   | <b>NM</b> | <b>2.4x</b>  | <b>65.8x</b> | <b>5.1x</b>  | <b>25.8x</b> |  |
|                                |                  |                |                   |                   |                    |                    |           | <b>Weighted Average:</b>           | <b>12.9x</b>  | <b>NM</b> | <b>11.0x</b> | <b>45.6x</b> | <b>10.3x</b> | <b>40.9x</b> |  |
|                                |                  |                |                   |                   |                    |                    |           | <b>*Adjusted Weighted Average:</b> | <b>13.1x</b>  | <b>NM</b> | <b>11.0x</b> | <b>10.9x</b> | <b>10.4x</b> | <b>25.7x</b> |  |

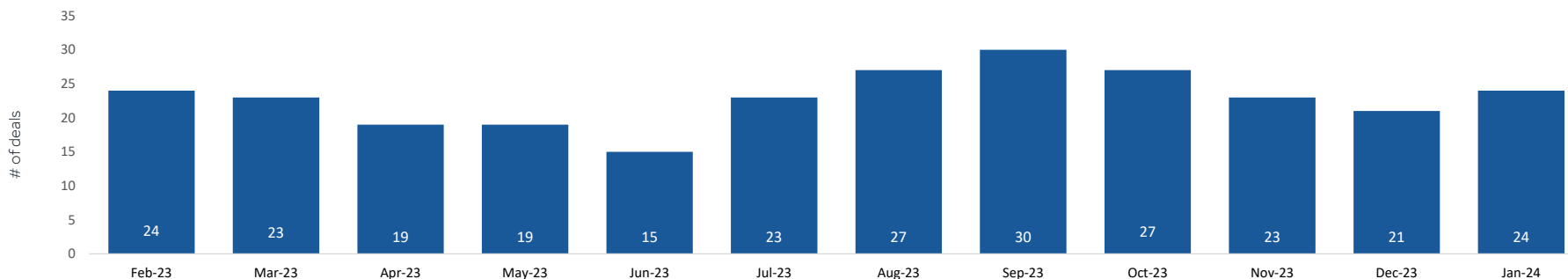
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (85.0x)

|                                    |       |                |                 |                 |                 |                  |                 |                                    |              |               |             |              |             |              |  |
|------------------------------------|-------|----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------------------------|--------------|---------------|-------------|--------------|-------------|--------------|--|
| <b>Crypto Mining</b>               |       |                |                 |                 |                 |                  |                 |                                    |              |               |             |              |             |              |  |
| Applied Digital Corporation        | 5.14  | (55.8%)        | \$ 627.3        | \$ 801.6        | \$ 114.7        | \$ 1.8           | 1.5%            | 312.2%                             | 7.0x         | NM            | 1.8x        | 4.2x         | 1.0x        | 2.6x         |  |
| Argo Blockchain plc                | 0.21  | (55.0%)        | \$ 118.9        | \$ 182.0        | \$ 44.5         | \$ 22.4          | 50.4%           | (40.2%)                            | 4.1x         | 8.1x          | 2.9x        | 9.2x         | 2.3x        | 7.2x         |  |
| Bit Digital, Inc.                  | 2.64  | (49.9%)        | \$ 239.6        | \$ 227.8        | \$ 36.6         | \$ (12.4)        | NM              | (3.3%)                             | 6.2x         | NM            | 2.4x        | 8.8x         | NM          | NM           |  |
| Bitfarms Ltd.                      | 2.32  | (33.5%)        | \$ 776.8        | \$ 756.1        | \$ 127.2        | \$ 4.1           | 3.2%            | (27.3%)                            | 5.9x         | 184.4x        | 2.8x        | 5.0x         | 1.6x        | 2.4x         |  |
| Greenidge Generation Holdings Inc. | 3.65  | (65.2%)        | \$ 26.9         | \$ 105.6        | \$ 66.8         | \$ (15.3)        | NM              | (38.4%)                            | 1.6x         | NM            | 1.1x        | 4.8x         | NM          | NM           |  |
| HIVE Digital Technologies Ltd.     | 3.23  | (51.8%)        | \$ 303.0        | \$ 328.6        | \$ 78.9         | \$ 7.9           | 10.0%           | (59.0%)                            | 4.2x         | 41.6x         | 3.1x        | 13.2x        | NM          | NM           |  |
| Hut 8 Corp.                        | 7.51  | (58.7%)        | \$ 664.6        | \$ 893.4        | \$ 62.8         | \$ 2.9           | 4.6%            | (38.8%)                            | 14.2x        | NM            | NM          | NM           | NM          | NM           |  |
| Iris Energy Limited                | 3.92  | (59.5%)        | \$ 297.3        | \$ 229.8        | \$ 75.5         | \$ (17.8)        | NM              | 27.9%                              | 3.0x         | NM            | 1.1x        | 2.5x         | 0.8x        | 1.5x         |  |
| Marathon Digital Holdings, Inc.    | 17.73 | (43.4%)        | \$ 3,947.1      | \$ 4,171.7      | \$ 259.2        | \$ 36.2          | 14.0%           | 63.7%                              | 16.1x        | 115.3x        | 7.5x        | 24.2x        | 5.9x        | 23.0x        |  |
| Mawson Infrastructure Group, Inc.  | 2.21  | (49.8%)        | \$ 36.8         | \$ 54.3         | \$ 46.4         | \$ (6.0)         | NM              | (46.8%)                            | 1.2x         | NM            | 1.1x        | 4.7x         | 0.6x        | 1.2x         |  |
| Riot Platforms, Inc.               | 10.90 | (47.2%)        | \$ 2,251.0      | \$ 1,983.5      | \$ 262.0        | \$ (108.6)       | NM              | (9.6%)                             | 7.6x         | NM            | 4.3x        | 13.2x        | 2.5x        | 4.8x         |  |
| Stronghold Digital Mining, Inc.    | 4.91  | (60.7%)        | \$ 58.3         | \$ 115.3        | \$ 73.8         | \$ (18.4)        | NM              | (28.0%)                            | 1.6x         | NM            | 1.0x        | 3.3x         | 1.0x        | 2.3x         |  |
| TeraWulf Inc.                      | 1.67  | (58.7%)        | \$ 397.8        | \$ 526.6        | \$ 55.5         | \$ (12.7)        | (1269.0%)       | 915.6%                             | NM           | NM            | 4.4x        | 6.1x         | 2.9x        | 3.7x         |  |
| <b>Mean:</b>                       |       | <b>(53.0%)</b> | <b>\$ 749.6</b> | <b>\$ 798.2</b> | <b>\$ 100.3</b> | <b>\$ (8.93)</b> | <b>(169.3%)</b> | <b>79.1%</b>                       | <b>6.1x</b>  | <b>87.3x</b>  | <b>2.8x</b> | <b>8.3x</b>  | <b>2.1x</b> | <b>5.4x</b>  |  |
| <b>Median:</b>                     |       | <b>(55.0%)</b> | <b>\$ 303.0</b> | <b>\$ 328.6</b> | <b>\$ 73.8</b>  | <b>\$ (6.01)</b> | <b>4.6%</b>     | <b>(27.3%)</b>                     | <b>5.1x</b>  | <b>78.5x</b>  | <b>2.6x</b> | <b>5.6x</b>  | <b>1.6x</b> | <b>2.6x</b>  |  |
|                                    |       |                |                 |                 |                 |                  |                 | <b>Weighted Average:</b>           | <b>10.6x</b> | <b>61.3x</b>  | <b>4.7x</b> | <b>14.2x</b> | <b>3.3x</b> | <b>10.9x</b> |  |
|                                    |       |                |                 |                 |                 |                  |                 | <b>*Adjusted Weighted Average:</b> | <b>7.5x</b>  | <b>116.9x</b> | <b>3.2x</b> | <b>8.7x</b>  | <b>2.0x</b> | <b>3.7x</b>  |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.5x)

# Information

- There was a total of 24 transactions in the Information segment, six of which were announced for nearly \$1.5 billion in total value
- Select transactions from the segment include:
  - The sale of Specialty Networks, a group purchasing and practice enhancement organization, to Cardinal Health for \$1.2 billion
  - TPG's pending \$228 million acquisition of commercial and financial intelligence platform Sayari
  - Revenue cycle management provider Koha Health's sale to Veradigm
  - The Riverside Company-backed Montel's purchase of energy analytics provider Energy Brainpool and power purchase agreement data platform provider Qwatt



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

|                                    | 3Q23                   |                       | Information<br>4Q23    |                       | LTM                    |                       | Jan-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                          | 45                     | \$944.4               | 37                     | \$1,750.0             | 149                    | \$4,264.1             | 17                     | \$1,219.0             |
| Private Equity - Buyout            | 7                      | 1,276.0               | 11                     | 1,476.2               | 28                     | 3,043.6               | 3                      | 228.0                 |
| Private Equity - VC/Growth Capital | 28                     | 1,103.4               | 23                     | 133.1                 | 98                     | 1,993.7               | 4                      | 52.2                  |
| <b>Total</b>                       | <b>80</b>              | <b>\$3,323.8</b>      | <b>71</b>              | <b>\$3,359.3</b>      | <b>275</b>             | <b>\$9,301.4</b>      | <b>24</b>              | <b>\$1,499.2</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           |  |
|  | 01/31/24         | 52 WK High    | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth                             | Revenue       | EBITDA       | Revenue      | EBITDA       | Revenue     | EBITDA       |  |
|  | \$               | %             | \$MM               | \$MM               | \$MM               | \$MM               | %            | %                                  | x             | x            | x            | x            | x           | x            |  |
| <b>Financial Information</b>                 |                  |               |                    |                    |                    |                    |              |                                    |               |              |              |              |             |              |  |
| Broadridge Financial Solutions, Inc.         | 204.20           | (2.9%)        | \$ 24,023.5        | \$ 27,702.7        | \$ 6,208.7         | \$ 1,433.1         | 23.1%        | 7.1%                               | 4.5x          | 19.3x        | 4.1x         | 17.1x        | 3.9x        | 16.2x        |  |
| Computershare Limited                        | 16.76            | (4.8%)        | \$ 9,997.0         | \$ 11,841.4        | \$ 3,200.8         | \$ 970.8           | 30.3%        | 24.8%                              | 3.7x          | 12.2x        | 3.7x         | 9.4x         | 3.9x        | 9.9x         |  |
| CoStar Group, Inc.                           | 83.48            | (9.6%)        | \$ 34,090.2        | \$ 29,963.8        | \$ 2,388.3         | \$ 446.9           | 18.7%        | 12.9%                              | 12.5x         | 67.1x        | 10.8x        | 54.7x        | 9.2x        | 38.4x        |  |
| Investnet, Inc.                              | 51.10            | (26.2%)       | \$ 2,792.9         | \$ 3,749.1         | \$ 1,220.9         | \$ 102.1           | 8.4%         | (3.6%)                             | 3.1x          | 36.7x        | 2.8x         | 12.0x        | 2.5x        | 10.2x        |  |
| Equifax Inc.                                 | 244.34           | (3.3%)        | \$ 30,106.8        | \$ 35,886.9        | \$ 5,136.6         | \$ 1,503.3         | 29.3%        | (0.8%)                             | 7.0x          | 23.9x        | 6.2x         | 18.0x        | 5.7x        | 15.6x        |  |
| Experian plc                                 | 41.91            | (0.6%)        | \$ 38,254.4        | \$ 42,556.5        | \$ 6,796.0         | \$ 1,913.0         | 28.1%        | 5.0%                               | 6.3x          | 22.2x        | 5.8x         | 16.3x        | 5.3x        | 15.1x        |  |
| FactSet Research Systems Inc.                | 475.92           | (1.4%)        | \$ 18,126.1        | \$ 19,453.7        | \$ 2,122.9         | \$ 779.3           | 36.7%        | 10.3%                              | 9.2x          | 25.0x        | 8.7x         | 22.8x        | 8.1x        | 21.4x        |  |
| Fair Isaac Corporation                       | 1,198.83         | (8.3%)        | \$ 29,793.4        | \$ 31,622.2        | \$ 1,550.7         | \$ 666.5           | 43.0%        | 10.8%                              | 20.4x         | 47.4x        | 17.9x        | 32.6x        | 15.7x       | 27.4x        |  |
| Fidelity National Information Services, Inc. | 62.26            | (21.5%)       | \$ 36,888.0        | \$ 55,085.0        | \$ 14,645.0        | \$ 3,701.0         | 25.3%        | 34.8%                              | 3.8x          | 14.9x        | 5.4x         | 13.2x        | 5.2x        | 12.5x        |  |
| GB Group plc                                 | 3.58             | (26.0%)       | \$ 904.1           | \$ 1,038.5         | \$ 352.6           | (113.5)            | NM           | 3.8%                               | 2.9x          | NM           | 2.8x         | 11.9x        | 2.6x        | 10.9x        |  |
| Moody's Corporation                          | 392.04           | (1.8%)        | \$ 71,745.9        | \$ 77,372.9        | \$ 5,726.0         | \$ 2,451.0         | 42.8%        | 0.2%                               | 13.5x         | 31.6x        | 11.9x        | 25.8x        | 10.9x       | 23.2x        |  |
| Morningstar, Inc.                            | 279.30           | (3.4%)        | \$ 11,926.1        | \$ 12,802.6        | \$ 1,974.9         | \$ 320.0           | 16.2%        | 6.3%                               | 6.5x          | 40.0x        | 5.7x         | 24.4x        | 5.2x        | 20.3x        |  |
| MSCI Inc.                                    | 598.62           | (3.0%)        | \$ 47,345.6        | \$ 51,073.7        | \$ 2,528.9         | \$ 1,520.0         | 60.1%        | 12.5%                              | 20.2x         | 33.6x        | 18.0x        | 30.2x        | 16.4x       | 27.1x        |  |
| S&P Global Inc.                              | 448.35           | (1.9%)        | \$ 142,037.3       | \$ 156,110.3       | \$ 12,282.0        | \$ 5,439.0         | 44.3%        | 18.9%                              | 12.7x         | 28.7x        | 11.7x        | 24.1x        | 10.8x       | 22.0x        |  |
| SEI Investments Company                      | 63.24            | (3.0%)        | \$ 8,295.7         | \$ 7,455.0         | \$ 1,919.8         | \$ 472.4           | 24.6%        | (3.6%)                             | 3.9x          | 15.8x        | 3.7x         | 12.7x        | 3.5x        | 12.2x        |  |
| SS&C Technologies Holdings, Inc.             | 61.02            | (5.4%)        | \$ 15,103.4        | \$ 21,769.6        | \$ 5,429.5         | \$ 1,800.3         | 33.2%        | 3.6%                               | 4.0x          | 12.1x        | 3.8x         | 9.7x         | 3.7x        | 9.2x         |  |
| Thomson Reuters Corporation                  | 149.20           | (2.7%)        | \$ 67,958.2        | \$ 69,927.8        | \$ 6,744.0         | \$ 2,016.0         | 29.9%        | 2.6%                               | 10.4x         | 34.7x        | 9.7x         | 25.1x        | 9.2x        | 23.1x        |  |
| TransUnion                                   | 69.19            | (16.4%)       | \$ 13,402.1        | \$ 18,563.7        | \$ 3,779.0         | \$ 1,174.4         | 31.1%        | 5.0%                               | 4.9x          | 15.8x        | 4.7x         | 13.1x        | 4.4x        | 11.6x        |  |
| Verisk Analytics, Inc.                       | 241.53           | (3.1%)        | \$ 35,018.6        | \$ 37,706.5        | \$ 2,634.7         | \$ 857.2           | 32.5%        | 25.7%                              | 14.3x         | 44.0x        | 13.1x        | 24.0x        | 12.2x       | 22.1x        |  |
| Workiva Inc.                                 | 92.94            | (19.9%)       | \$ 5,023.2         | \$ 5,030.9         | \$ 607.2           | \$ (81.3)          | NM           | 17.9%                              | 8.3x          | NM           | 6.9x         | 110.1x       | 5.9x        | 53.4x        |  |
| <b>Mean:</b>                                 |                  | <b>(8.3%)</b> | <b>\$ 32,141.6</b> | <b>\$ 35,835.6</b> | <b>\$ 4,362.4</b>  | <b>\$ 1,368.58</b> | <b>31.0%</b> | <b>9.7%</b>                        | <b>8.6x</b>   | <b>29.2x</b> | <b>7.9x</b>  | <b>25.4x</b> | <b>7.2x</b> | <b>20.1x</b> |  |
| <b>Median:</b>                               |                  | <b>(3.3%)</b> | <b>\$ 26,908.5</b> | <b>\$ 28,833.3</b> | <b>\$ 2,917.8</b>  | <b>\$ 1,072.62</b> | <b>30.1%</b> | <b>6.7%</b>                        | <b>6.7x</b>   | <b>26.8x</b> | <b>6.0x</b>  | <b>20.4x</b> | <b>5.5x</b> | <b>18.2x</b> |  |
|  |                  |               |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>10.8x</b>  | <b>29.8x</b> | <b>10.0x</b> | <b>24.0x</b> | <b>9.2x</b> | <b>21.0x</b> |  |
|  |                  |               |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>9.6x</b>   | <b>26.5x</b> | <b>8.9x</b>  | <b>22.0x</b> | <b>8.3x</b> | <b>20.0x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.8x)

# 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          |  |
|                                 | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue     | EBITDA        | Revenue     | EBITDA       | Revenue     | EBITDA      |  |
|                                 | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x           | x             | x           | x            | x           | x           |  |
| <b>Marketing Information</b>    |                  |                |                   |                   |                    |                  |              |                                    |             |               |             |              |             |             |  |
| comScore, Inc.                  | 20.18            | (24.7%)        | \$ 96.0           | \$ 302.6          | \$ 374.5           | \$ 22.6          | 6.0%         | (0.1%)                             | 0.8x        | 13.4x         | 0.8x        | 5.5x         | 0.7x        | 4.7x        |  |
| Dun & Bradstreet Holdings, Inc. | 11.59            | (25.0%)        | \$ 5,087.5        | \$ 8,484.4        | \$ 2,278.6         | \$ 613.9         | 26.9%        | 2.3%                               | 3.7x        | 13.8x         | 3.5x        | 8.8x         | 3.3x        | 8.4x        |  |
| Ebiquity plc                    | 0.43             | (42.9%)        | \$ 50.2           | \$ 76.4           | \$ 101.6           | \$ (2.9)         | NM           | 17.8%                              | 0.8x        | NM            | 0.7x        | 3.6x         | 0.7x        | 3.3x        |  |
| INTAGE HOLDINGS Inc.            | 11.99            | (23.7%)        | \$ 456.5          | \$ 401.8          | \$ 420.9           | \$ 31.0          | 7.4%         | 1.7%                               | 1.0x        | 12.9x         | 0.9x        | 11.5x        | NM          | NM          |  |
| Ipsos SA                        | 66.02            | (2.5%)         | \$ 2,883.4        | \$ 3,155.7        | \$ 2,572.1         | \$ 315.1         | 12.2%        | 4.2%                               | 1.2x        | 10.0x         | 1.1x        | 7.0x         | 1.1x        | 6.5x        |  |
| LiveRamp Holdings, Inc.         | 39.48            | (7.5%)         | \$ 2,588.0        | \$ 2,110.0        | \$ 621.2           | \$ (8.2)         | NM           | 8.7%                               | 3.4x        | NM            | 3.0x        | 16.5x        | 2.5x        | 13.3x       |  |
| System1 Group PLC               | 4.70             | (1.6%)         | \$ 59.6           | \$ 52.8           | \$ 33.3            | \$ 1.6           | 4.9%         | 17.9%                              | 1.6x        | 32.6x         | 1.3x        | 8.3x         | NM          | NM          |  |
| YouGov plc                      | 14.81            | (6.0%)         | \$ 1,714.6        | \$ 1,592.3        | \$ 328.4           | \$ 72.1          | 22.0%        | 16.8%                              | 4.8x        | 22.1x         | 3.2x        | 11.2x        | 2.8x        | 9.6x        |  |
| ZoomInfo Technologies Inc.      | 16.04            | (48.2%)        | \$ 6,252.1        | \$ 6,989.4        | \$ 1,224.7         | \$ 294.3         | 24.0%        | 20.2%                              | 5.7x        | 23.7x         | 5.5x        | 13.0x        | 5.0x        | 11.4x       |  |
| <b>Mean:</b>                    |                  | <b>(20.2%)</b> | <b>\$ 2,132.0</b> | <b>\$ 2,573.9</b> | <b>\$ 883.9</b>    | <b>\$ 148.84</b> | <b>14.8%</b> | <b>9.9%</b>                        | <b>2.6x</b> | <b>18.4x</b>  | <b>2.2x</b> | <b>9.5x</b>  | <b>2.3x</b> | <b>8.2x</b> |  |
| <b>Median:</b>                  |                  | <b>(23.7%)</b> | <b>\$ 1,714.6</b> | <b>\$ 1,592.3</b> | <b>\$ 420.9</b>    | <b>\$ 31.04</b>  | <b>12.2%</b> | <b>8.7%</b>                        | <b>1.6x</b> | <b>13.8x</b>  | <b>1.3x</b> | <b>8.8x</b>  | <b>2.5x</b> | <b>8.4x</b> |  |
|                                 |                  |                |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>3.9x</b> | <b>15.6x</b>  | <b>3.6x</b> | <b>10.7x</b> | <b>3.3x</b> | <b>9.3x</b> |  |
|                                 |                  |                |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>3.9x</b> | <b>17.2x</b>  | <b>3.6x</b> | <b>10.1x</b> | <b>3.4x</b> | <b>9.1x</b> |  |

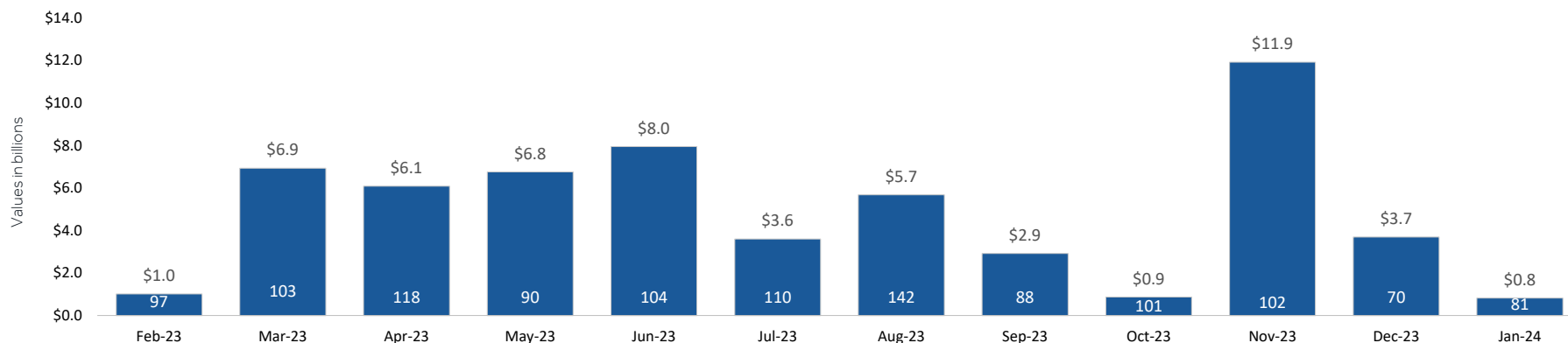
\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (17.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (32.0x)

|                               |        |                |                    |                    |                   |                    |              |                                    |             |              |             |              |             |              |  |
|-------------------------------|--------|----------------|--------------------|--------------------|-------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
| <b>Other Information</b>      |        |                |                    |                    |                   |                    |              |                                    |             |              |             |              |             |              |  |
| Cue Health Inc.               | 0.22   | (92.1%)        | \$ 34.3            | \$ (27.4)          | \$ 198.9          | \$ (205.9)         | NM           | (62.4%)                            | NM          | 0.1x         | NM          | NM           | NM          | NM           |  |
| Forrester Research, Inc.      | 25.48  | (34.8%)        | \$ 490.2           | \$ 468.7           | \$ 499.6          | \$ 47.7            | 9.5%         | (6.6%)                             | 0.9x        | 9.8x         | 1.0x        | 8.4x         | 1.0x        | NM           |  |
| Gartner, Inc.                 | 457.44 | (3.0%)         | \$ 35,656.8        | \$ 37,488.6        | \$ 5,825.6        | \$ 1,328.8         | 22.8%        | 10.4%                              | 6.4x        | 28.2x        | 5.9x        | 24.3x        | 5.3x        | 21.9x        |  |
| HealthStream, Inc.            | 26.62  | (4.1%)         | \$ 806.2           | \$ 755.4           | \$ 277.0          | \$ 36.3            | 13.1%        | 5.5%                               | 2.7x        | 20.8x        | 2.5x        | 11.6x        | 2.4x        | 10.9x        |  |
| IQVIA Holdings Inc.           | 208.23 | (13.9%)        | \$ 38,002.0        | \$ 50,518.0        | \$ 14,855.0       | \$ 2,715.0         | 18.3%        | 3.8%                               | 3.4x        | 18.6x        | 3.2x        | 13.3x        | 3.0x        | 12.2x        |  |
| Informa plc                   | 9.88   | (2.6%)         | \$ 13,517.8        | \$ 15,577.4        | \$ 3,546.6        | \$ 918.1           | 25.9%        | 42.2%                              | 4.4x        | 17.0x        | 3.6x        | 11.6x        | 3.3x        | 10.3x        |  |
| National Research Corporation | 39.40  | (17.2%)        | \$ 967.1           | \$ 987.7           | \$ 148.7          | \$ 46.4            | 31.2%        | (2.0%)                             | 6.6x        | 21.3x        | NM          | NM           | NM          | NM           |  |
| Premier, Inc.                 | 21.62  | (36.0%)        | \$ 2,587.3         | \$ 2,342.1         | \$ 1,341.0        | \$ 524.2           | 39.1%        | (2.9%)                             | 1.7x        | 4.5x         | 1.7x        | 5.4x         | 1.7x        | 5.7x         |  |
| RELX PLC                      | 41.47  | (1.5%)         | \$ 77,901.0        | \$ 86,387.9        | \$ 11,548.6       | \$ 3,630.0         | 31.4%        | 16.2%                              | 7.5x        | 23.8x        | 7.0x        | 18.1x        | 6.6x        | 17.0x        |  |
| Wolters Kluwer N.V.           | 148.10 | (2.9%)         | \$ 35,589.2        | \$ 38,273.3        | \$ 6,051.9        | \$ 1,762.0         | 29.1%        | 9.6%                               | 6.3x        | 21.7x        | 6.0x        | 18.5x        | 5.7x        | 17.2x        |  |
| <b>Mean:</b>                  |        | <b>(20.8%)</b> | <b>\$ 20,555.2</b> | <b>\$ 23,277.2</b> | <b>\$ 4,429.3</b> | <b>\$ 1,080.26</b> | <b>24.5%</b> | <b>1.4%</b>                        | <b>4.5x</b> | <b>16.6x</b> | <b>3.9x</b> | <b>13.9x</b> | <b>3.6x</b> | <b>13.6x</b> |  |
| <b>Median:</b>                |        | <b>(9.0%)</b>  | <b>\$ 8,052.5</b>  | <b>\$ 8,959.8</b>  | <b>\$ 2,443.8</b> | <b>\$ 721.14</b>   | <b>25.9%</b> | <b>4.7%</b>                        | <b>4.4x</b> | <b>19.7x</b> | <b>3.4x</b> | <b>12.4x</b> | <b>3.2x</b> | <b>12.2x</b> |  |
|                               |        |                |                    |                    |                   |                    |              | <b>Weighted Average:</b>           | <b>5.9x</b> | <b>22.3x</b> | <b>5.5x</b> | <b>17.4x</b> | <b>5.1x</b> | <b>16.1x</b> |  |
|                               |        |                |                    |                    |                   |                    |              | <b>*Adjusted Weighted Average:</b> | <b>5.9x</b> | <b>21.2x</b> | <b>5.5x</b> | <b>16.2x</b> | <b>5.2x</b> | <b>15.1x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (28.3x)

# Business & IT Services

- The Business & IT Services segment had eight transactions reported for nearly \$826 million in value of the 81 transactions announced
- Including Vantage Data Centers' raise from DigitalBridge and Silver Lake, transactions in the Business & IT Services segment include:
  - The sale of Colombia-based core banking expert Sophos Solutions, a portfolio company of Advent International, to global digital transformation provider GFT (a *Canaccord Genuity* transaction)
  - Sentinel Capital's acquisition of Insignia-backed Market Performance Group, an omnichannel commerce agency providing a full suite of outsourced services to blue-chip and high-growth CPG companies (a *Canaccord Genuity* transaction)
  - The pending \$700 million take-private of UK-based logistics provider Wincanton by France-based CMA CGM
  - Trinity Hunt-backed Agital's purchase of Web Development Group, a web development and digital experience company
  - Omnichannel consultancy ChangeCX's sale to Icreon, an Incline Equity portfolio company



|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 265                    | \$3,619.6             | 199                    | \$3,918.0             | 942                    | \$24,164.0            | 58                     | \$36.7                |
| Private Equity - Buyout            | 42                     | 8,249.9               | 35                     | 9,970.5               | 130                    | 29,613.5              | 10                     | 720.0                 |
| Private Equity - VC/Growth Capital | 33                     | 333.4                 | 39                     | 2,608.2               | 134                    | 4,507.9               | 13                     | 68.9                  |
| <b>Total</b>                       | <b>340</b>             | <b>\$12,203.0</b>     | <b>273</b>             | <b>\$16,496.7</b>     | <b>1,206</b>           | <b>\$58,285.4</b>     | <b>81</b>              | <b>\$825.6</b>        |



# 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           |
|                              | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                              | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>Digital Tech Services</b> |                  |                |                   |                   |                    |                  |              |                                    |               |              |             |              |             |              |
| CI&T Inc                     | 4.45             | (41.4%)        | \$ 589.8          | \$ 722.1          | \$ 470.7           | \$ 81.1          | 17.2%        | 14.3%                              | 1.5x          | 8.9x         | 1.6x        | 8.2x         | 1.3x        | 6.7x         |
| Endava plc                   | 70.77            | (25.5%)        | \$ 4,122.5        | \$ 4,001.3        | \$ 1,000.6         | \$ 169.1         | 16.9%        | 11.9%                              | 4.0x          | 23.7x        | 3.6x        | 15.9x        | 3.3x        | 14.1x        |
| EPAM Systems, Inc.           | 278.11           | (27.9%)        | \$ 16,047.1       | \$ 14,288.4       | \$ 4,764.6         | \$ 696.8         | 14.6%        | 1.4%                               | 3.0x          | 20.5x        | 2.9x        | 17.4x        | 2.6x        | 14.5x        |
| Globant S.A.                 | 235.81           | (5.8%)         | \$ 9,967.6        | \$ 9,968.8        | \$ 2,006.0         | \$ 307.3         | 15.3%        | 20.2%                              | 5.0x          | 32.4x        | 4.0x        | 19.8x        | 3.3x        | 16.3x        |
| Grid Dynamics Holdings, Inc. | 13.05            | (8.3%)         | \$ 986.4          | \$ 743.9          | \$ 315.4           | \$ 1.9           | 0.6%         | 6.4%                               | 2.4x          | NM           | 2.2x        | 15.2x        | 1.9x        | 12.1x        |
| Kin and Carta plc            | 1.73             | (41.9%)        | \$ 299.6          | \$ 338.7          | \$ 244.1           | \$ 27.5          | 11.3%        | 0.9%                               | 1.4x          | 12.3x        | 1.3x        | 10.0x        | 1.1x        | 7.9x         |
| Thoughtworks Holding, Inc.   | 4.68             | (59.6%)        | \$ 1,490.2        | \$ 1,742.4        | \$ 1,185.2         | \$ 71.6          | 6.0%         | (6.8%)                             | 1.5x          | 24.3x        | 1.5x        | 11.3x        | 1.4x        | 8.8x         |
| <b>Mean:</b>                 |                  | <b>(30.1%)</b> | <b>\$ 4,786.2</b> | <b>\$ 4,543.6</b> | <b>\$ 1,426.7</b>  | <b>\$ 193.60</b> | <b>11.7%</b> | <b>6.9%</b>                        | <b>2.7x</b>   | <b>20.4x</b> | <b>2.5x</b> | <b>14.0x</b> | <b>2.1x</b> | <b>11.5x</b> |
| <b>Median:</b>               |                  | <b>(27.9%)</b> | <b>\$ 1,490.2</b> | <b>\$ 1,742.4</b> | <b>\$ 1,000.6</b>  | <b>\$ 81.06</b>  | <b>14.6%</b> | <b>6.4%</b>                        |               |              |             |              |             |              |
|                              |                  |                |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>3.6x</b>   | <b>24.0x</b> | <b>3.2x</b> | <b>17.3x</b> | <b>2.8x</b> | <b>14.4x</b> |
|                              |                  |                |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>3.6x</b>   | <b>20.9x</b> | <b>3.2x</b> | <b>16.1x</b> | <b>2.8x</b> | <b>13.5x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.5x)

|   |        |                |                    |                    |                    |                    |              |                                    |             |              |             |              |             |              |
|---|--------|----------------|--------------------|--------------------|--------------------|--------------------|--------------|------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| <b>Global Systems Integrators</b>           |        |                |                    |                    |                    |                    |              |                                    |             |              |             |              |             |              |
| Accenture plc                               | 363.88 | (3.2%)         | \$ 228,149.8       | \$ 224,893.3       | \$ 64,588.2        | \$ 11,303.7        | 17.5%        | 3.5%                               | 3.5x        | 19.9x        | 3.3x        | 17.6x        | 3.1x        | 15.9x        |
| Atos SE                                     | 4.32   | (74.7%)        | \$ 479.9           | \$ 4,151.4         | \$ 12,288.2        | \$ 847.3           | 6.9%         | 3.2%                               | 0.3x        | 4.9x         | 0.4x        | 3.3x         | 0.4x        | 3.1x         |
| Capgemini SE                                | 224.80 | (1.5%)         | \$ 38,428.4        | \$ 43,565.7        | \$ 24,664.2        | \$ 3,330.8         | 13.5%        | 12.9%                              | 1.8x        | 13.1x        | 1.7x        | 11.4x        | 1.6x        | 10.3x        |
| CGI Inc.                                    | 112.54 | (2.6%)         | \$ 26,165.4        | \$ 27,529.1        | \$ 10,799.9        | \$ 1,904.5         | 17.6%        | 9.3%                               | 2.5x        | 14.5x        | 2.5x        | 12.2x        | 2.3x        | 11.6x        |
| Cognizant Technology Solutions Corporation  | 77.12  | (2.2%)         | \$ 38,668.9        | \$ 37,745.9        | \$ 19,434.0        | \$ 3,436.0         | 17.7%        | 0.4%                               | 1.9x        | 11.0x        | 1.9x        | 10.8x        | 1.8x        | 10.0x        |
| HCL Technologies Limited                    | 18.98  | (2.7%)         | \$ 51,396.8        | \$ 49,273.6        | \$ 13,075.0        | \$ 2,699.0         | 20.6%        | 5.9%                               | 3.8x        | 18.3x        | 3.4x        | 15.2x        | 3.2x        | 14.2x        |
| Hitachi, Ltd.                               | 79.80  | (1.8%)         | \$ 73,989.1        | \$ 79,062.8        | \$ 71,253.4        | \$ 10,066.4        | 14.1%        | (3.9%)                             | 1.1x        | 7.9x         | 1.3x        | 9.2x         | 1.2x        | 8.5x         |
| Infosys Limited                             | 20.00  | (1.7%)         | \$ 82,793.8        | \$ 81,294.2        | \$ 18,552.0        | \$ 4,250.0         | 22.9%        | 3.4%                               | 4.4x        | 19.1x        | 4.2x        | 17.3x        | 3.7x        | 15.0x        |
| International Business Machines Corporation | 183.66 | (6.7%)         | \$ 168,051.4       | \$ 214,625.4       | \$ 61,860.0        | \$ 13,777.0        | 22.3%        | 2.2%                               | 3.5x        | 15.6x        | 3.4x        | 13.5x        | 3.2x        | 12.9x        |
| Perficient, Inc.                            | 68.13  | (29.7%)        | \$ 2,369.0         | \$ 2,710.6         | \$ 918.4           | \$ 170.0           | 18.5%        | 3.5%                               | 3.0x        | 15.9x        | 2.9x        | 13.1x        | 2.7x        | 11.8x        |
| Tech Mahindra Limited                       | 16.06  | (5.8%)         | \$ 14,165.1        | \$ 13,797.0        | \$ 6,363.9         | \$ 658.8           | 10.4%        | 2.2%                               | 2.2x        | 20.9x        | 2.1x        | 15.5x        | 1.9x        | 12.1x        |
| Wipro Limited                               | 5.75   | (9.2%)         | \$ 30,026.5        | \$ 27,577.8        | \$ 10,928.2        | \$ 1,990.2         | 18.2%        | 2.9%                               | 2.5x        | 13.9x        | 2.4x        | 12.6x        | 2.3x        | 11.6x        |
| <b>Mean:</b>                                |        | <b>(11.8%)</b> | <b>\$ 62,890.3</b> | <b>\$ 67,185.6</b> | <b>\$ 26,227.1</b> | <b>\$ 4,536.15</b> | <b>16.7%</b> | <b>3.8%</b>                        | <b>2.5x</b> | <b>14.6x</b> | <b>2.5x</b> | <b>12.6x</b> | <b>2.3x</b> | <b>11.4x</b> |
| <b>Median:</b>                              |        | <b>(2.9%)</b>  | <b>\$ 38,548.7</b> | <b>\$ 40,655.8</b> | <b>\$ 15,813.5</b> | <b>\$ 3,014.90</b> | <b>17.7%</b> | <b>3.3%</b>                        |             |              |             |              |             |              |
|   |        |                |                    |                    |                    |                    |              | <b>Weighted Average:</b>           | <b>3.1x</b> | <b>16.1x</b> | <b>3.0x</b> | <b>14.4x</b> | <b>2.8x</b> | <b>13.2x</b> |
|   |        |                |                    |                    |                    |                    |              | <b>*Adjusted Weighted Average:</b> | <b>3.1x</b> | <b>14.5x</b> | <b>3.0x</b> | <b>12.5x</b> | <b>2.8x</b> | <b>11.6x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.9x)

# 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          |              |
|                                   | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA             | Margin       | Growth      | Revenue                            | EBITDA       | Revenue      | EBITDA       | Revenue      | EBITDA      |              |
|                                   | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM               | %            | %           | x                                  | x            | x            | x            | x            | x           |              |
| <b>Tech-Enabled BPO</b>           |                  |                |                    |                    |                    |                    |              |             |                                    |              |              |              |              |             |              |
| Adecco Group AG                   | 43.66            | (11.1%)        | \$ 7,296.2         | \$ 11,033.5        | \$ 26,103.9        | \$ 959.1           | 3.7%         | 5.0%        | 0.4x                               | 11.5x        | 0.4x         | 9.7x         | 0.4x         | 8.6x        |              |
| Amdocs Limited                    | 91.68            | (8.1%)         | \$ 10,718.3        | \$ 10,826.3        | \$ 4,887.6         | \$ 920.6           | 18.8%        | 6.8%        | 2.2x                               | 11.8x        | 2.1x         | 9.8x         | 2.0x         | 9.3x        |              |
| Bechtie AG                        | 52.45            | (4.4%)         | \$ 6,608.3         | \$ 6,962.2         | \$ 6,829.9         | \$ 474.9           | 7.0%         | 9.3%        | 1.0x                               | 14.7x        | 0.9x         | 11.9x        | 0.9x         | 11.1x       |              |
| Digi International Inc.           | 24.31            | (43.4%)        | \$ 877.7           | \$ 1,040.9         | \$ 441.6           | \$ 84.1            | 19.0%        | 6.9%        | 2.4x                               | 12.4x        | 2.3x         | 10.1x        | NM           | NM          |              |
| DXC Technology Company            | 21.80            | (28.0%)        | \$ 4,221.4         | \$ 8,458.4         | \$ 14,039.0        | \$ 482.0           | 3.4%         | (8.7%)      | 0.6x                               | 17.5x        | 0.6x         | 3.8x         | 0.6x         | 4.0x        |              |
| Genpact Limited                   | 35.90            | (26.1%)        | \$ 6,512.7         | \$ 7,508.7         | \$ 4,433.2         | \$ 718.5           | 16.2%        | 2.1%        | 1.7x                               | 10.5x        | 1.6x         | 8.6x         | 1.5x         | 7.6x        |              |
| IBEX Limited                      | 18.02            | (42.6%)        | \$ 323.3           | \$ 336.3           | \$ 519.9           | \$ 60.5            | 11.6%        | 1.5%        | 0.6x                               | 5.6x         | 0.6x         | 4.7x         | 0.6x         | 4.2x        |              |
| Kainos Group plc                  | 14.58            | (27.5%)        | \$ 1,831.1         | \$ 1,692.6         | \$ 493.7           | \$ 77.6            | 15.7%        | 14.1%       | 3.4x                               | 21.8x        | 3.1x         | 15.5x        | 2.8x         | 13.6x       |              |
| Larsen & Toubro Limited           | 41.91            | (6.9%)         | \$ 57,609.7        | \$ 68,423.8        | \$ 26,031.2        | \$ 3,218.8         | 12.4%        | 19.7%       | 2.6x                               | 21.3x        | 2.3x         | 19.5x        | 2.0x         | 16.4x       |              |
| NTT DATA Group Corporation        | 14.63            | (4.4%)         | \$ 20,512.3        | \$ 39,685.4        | \$ 28,689.3        | \$ 4,097.2         | 14.3%        | 54.8%       | 1.4x                               | 9.7x         | 1.3x         | 9.0x         | 1.3x         | 8.2x        |              |
| Parsons Corporation               | 65.15            | (2.9%)         | \$ 6,833.5         | \$ 7,706.6         | \$ 5,051.6         | \$ 370.7           | 7.3%         | 25.0%       | 1.5x                               | 20.8x        | 1.4x         | 15.5x        | 1.3x         | 14.3x       |              |
| SQLI SA                           | 45.57            | (17.6%)        | \$ 210.4           | \$ 239.7           | \$ 270.8           | \$ 26.5            | 9.8%         | 5.7%        | 0.9x                               | 9.0x         | 0.8x         | 6.2x         | 0.8x         | 5.7x        |              |
| TaskUs, Inc.                      | 12.44            | (43.5%)        | \$ 1,111.1         | \$ 1,308.6         | \$ 932.3           | \$ 161.8           | 17.4%        | (1.3%)      | 1.4x                               | 8.1x         | 1.4x         | 6.1x         | 1.3x         | 5.5x        |              |
| Tata Consultancy Services Limited | 45.96            | (3.8%)         | \$ 166,272.1       | \$ 162,096.4       | \$ 28,761.1        | \$ 7,379.0         | 25.7%        | 10.1%       | 5.6x                               | 22.0x        | 5.2x         | 19.6x        | 4.8x         | 17.8x       |              |
| TDCX Inc.                         | 6.27             | (57.4%)        | \$ 917.8           | \$ 583.6           | \$ 505.5           | \$ 114.4           | 22.6%        | 5.3%        | 1.2x                               | 5.1x         | 1.1x         | 4.3x         | 1.0x         | 3.8x        |              |
| TTEC Holdings, Inc.               | 20.38            | (62.4%)        | \$ 966.5           | \$ 1,935.4         | \$ 2,494.9         | \$ 277.2           | 11.1%        | 4.1%        | 0.8x                               | 7.0x         | 0.8x         | 6.9x         | 0.7x         | 6.4x        |              |
| WNS (Holdings) Limited            | 69.35            | (27.0%)        | \$ 3,246.3         | \$ 3,361.0         | \$ 1,301.5         | \$ 224.0           | 17.2%        | 7.7%        | 2.6x                               | 15.0x        | 2.5x         | 11.8x        | 2.2x         | 10.3x       |              |
| <b>Mean:</b>                      |                  | <b>(24.5%)</b> | <b>\$ 17,415.8</b> | <b>\$ 19,600.0</b> | <b>\$ 8,928.7</b>  | <b>\$ 1,155.71</b> | <b>13.7%</b> | <b>9.9%</b> | <b>1.8x</b>                        | <b>13.2x</b> | <b>1.7x</b>  | <b>10.2x</b> | <b>1.5x</b>  | <b>9.2x</b> |              |
| <b>Median:</b>                    |                  | <b>(26.1%)</b> | <b>\$ 4,221.4</b>  | <b>\$ 6,962.2</b>  | <b>\$ 4,433.2</b>  | <b>\$ 370.75</b>   | <b>14.3%</b> | <b>6.8%</b> | <b>1.4x</b>                        | <b>11.8x</b> | <b>1.4x</b>  | <b>9.7x</b>  | <b>1.3x</b>  | <b>8.4x</b> |              |
|                                   |                  |                |                    |                    |                    |                    |              |             | <b>Weighted Average:</b>           | <b>3.7x</b>  | <b>18.8x</b> | <b>3.4x</b>  | <b>16.5x</b> | <b>3.1x</b> | <b>14.7x</b> |
|                                   |                  |                |                    |                    |                    |                    |              |             | <b>*Adjusted Weighted Average:</b> | <b>1.9x</b>  | <b>11.4x</b> | <b>1.7x</b>  | <b>8.9x</b>  | <b>1.5x</b> | <b>8.2x</b>  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.8x)

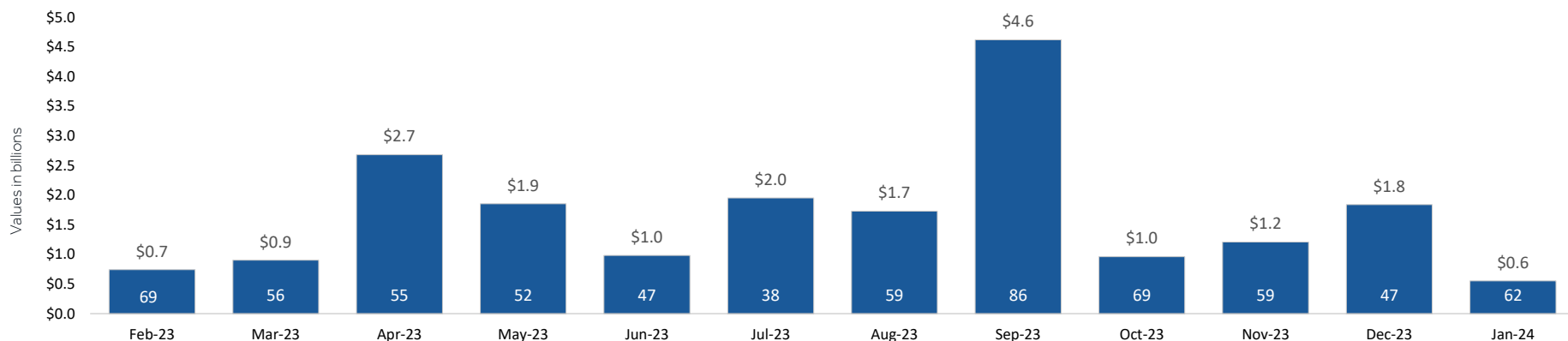
# Business & IT Services

|   | 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           |  |
|   | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|   | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>Other BPO</b>                        |                  |                |                   |                   |                    |                  |              |                                    |               |              |             |              |             |              |  |
| Booz Allen Hamilton Holding Corporation | 140.77           | (4.6%)         | \$ 18,264.3       | \$ 21,287.7       | \$ 10,323.8        | \$ 738.8         | 7.2%         | 13.9%                              | 2.1x          | 28.8x        | 1.9x        | 17.3x        | 1.8x        | 15.9x        |  |
| Compass Group PLC                       | 27.69            | (3.2%)         | \$ 47,290.2       | \$ 51,896.7       | \$ 39,450.7        | \$ 2,984.1       | 7.6%         | 21.6%                              | 1.3x          | 17.4x        | 1.2x        | 12.7x        | 1.2x        | 11.5x        |  |
| Concentrix Corporation                  | 88.87            | (41.5%)        | \$ 5,894.9        | \$ 11,411.1       | \$ 7,114.7         | \$ 1,116.6       | 15.7%        | 12.5%                              | 1.6x          | 10.2x        | 1.2x        | 6.9x         | 1.1x        | 6.5x         |  |
| CRA International, Inc.                 | 107.24           | (16.3%)        | \$ 750.9          | \$ 866.9          | \$ 607.3           | \$ 66.5          | 10.9%        | 4.6%                               | 1.4x          | 13.0x        | 1.4x        | 12.3x        | NM          | NM           |  |
| ExlService Holdings, Inc.               | 31.28            | (13.0%)        | \$ 5,158.8        | \$ 5,157.7        | \$ 1,591.3         | \$ 279.2         | 17.5%        | 19.4%                              | 3.2x          | 18.5x        | 2.9x        | 13.2x        | 2.6x        | 11.8x        |  |
| Firstsource Solutions Limited           | 2.46             | (5.7%)         | \$ 1,693.2        | \$ 1,849.1        | \$ 738.4           | \$ 93.3          | 12.6%        | 2.7%                               | 2.5x          | 19.8x        | NM          | NM           | NM          | NM           |  |
| FTI Consulting, Inc.                    | 191.61           | (17.5%)        | \$ 6,673.0        | \$ 7,007.6        | \$ 3,339.0         | \$ 395.4         | 11.8%        | 13.9%                              | 2.1x          | 17.7x        | 1.9x        | 15.7x        | 1.8x        | NM           |  |
| Huron Consulting Group Inc.             | 103.53           | (8.6%)         | \$ 1,789.1        | \$ 2,179.8        | \$ 1,336.5         | \$ 155.2         | 11.6%        | 25.3%                              | 1.6x          | 14.0x        | 1.5x        | 11.4x        | 1.4x        | 10.7x        |  |
| ICF International, Inc.                 | 139.04           | (4.4%)         | \$ 2,616.3        | \$ 3,355.8        | \$ 1,960.5         | \$ 188.8         | 9.6%         | 15.8%                              | 1.7x          | 17.8x        | 1.6x        | 14.8x        | 1.5x        | 13.5x        |  |
| Information Services Group, Inc.        | 4.42             | (24.7%)        | \$ 216.0          | \$ 280.1          | \$ 299.0           | \$ 31.8          | 10.6%        | 6.2%                               | 0.9x          | 8.8x         | 0.9x        | 5.9x         | 0.9x        | 5.4x         |  |
| IQVIA Holdings Inc.                     | 208.23           | (13.9%)        | \$ 38,002.0       | \$ 50,518.0       | \$ 14,855.0        | \$ 2,715.0       | 18.3%        | 3.8%                               | 3.4x          | 18.6x        | 3.2x        | 13.3x        | 3.0x        | 12.2x        |  |
| Maximus, Inc.                           | 81.12            | (9.6%)         | \$ 4,950.9        | \$ 6,314.7        | \$ 4,904.7         | \$ 418.4         | 8.5%         | 5.9%                               | 1.3x          | 15.1x        | 1.2x        | 10.9x        | NM          | NM           |  |
| Parsons Corporation                     | 65.15            | (2.9%)         | \$ 6,833.5        | \$ 7,706.6        | \$ 5,051.6         | \$ 370.7         | 7.3%         | 25.0%                              | 1.5x          | 20.8x        | 1.4x        | 15.5x        | 1.3x        | 14.3x        |  |
| Quad/Graphics, Inc.                     | 5.46             | (14.8%)        | \$ 280.1          | \$ 959.6          | \$ 3,055.0         | \$ 246.9         | 8.1%         | (4.1%)                             | 0.3x          | 3.9x         | 0.3x        | 4.2x         | NM          | NM           |  |
| Restore plc                             | 3.05             | (32.2%)        | \$ 417.0          | \$ 675.1          | \$ 353.8           | \$ 65.0          | 18.4%        | 3.6%                               | 1.9x          | 10.4x        | 1.8x        | 6.5x         | 1.7x        | 6.2x         |  |
| RWS Holdings plc                        | 3.02             | (41.2%)        | \$ 1,121.0        | \$ 1,133.6        | \$ 933.0           | \$ 179.9         | 19.3%        | (2.1%)                             | 1.2x          | 6.3x         | 1.2x        | 5.3x         | 1.1x        | 5.0x         |  |
| Sercos Group plc                        | 2.21             | (10.1%)        | \$ 2,414.2        | \$ 3,246.6        | \$ 6,138.2         | \$ 319.4         | 5.2%         | 8.8%                               | 0.5x          | 10.2x        | 0.5x        | 6.2x         | 0.5x        | 5.9x         |  |
| Teleperformance SE                      | 158.02           | (47.1%)        | \$ 9,612.6        | \$ 12,482.3       | \$ 8,862.4         | \$ 1,492.9       | 16.8%        | 7.1%                               | 1.4x          | 8.4x         | 1.1x        | 5.0x         | 1.0x        | 4.7x         |  |
| The Hackett Group, Inc.                 | 23.12            | (6.8%)         | \$ 629.7          | \$ 665.6          | \$ 288.9           | \$ 58.8          | 20.4%        | (0.6%)                             | 2.3x          | 11.3x        | 2.2x        | 9.7x         | NM          | NM           |  |
| Transcontinental Inc.                   | 10.11            | (15.4%)        | \$ 874.5          | \$ 1,604.9        | \$ 2,197.9         | \$ 295.4         | 13.4%        | (0.5%)                             | 0.7x          | 5.4x         | 0.7x        | 4.8x         | 0.7x        | 4.8x         |  |
| transcosmos inc.                        | 21.16            | (14.9%)        | \$ 792.7          | \$ 572.0          | \$ 2,532.4         | \$ 151.3         | 6.0%         | 0.3%                               | 0.2x          | 3.8x         | 0.2x        | 3.1x         | 0.2x        | 3.0x         |  |
| Ziff Davis, Inc.                        | 67.40            | (28.3%)        | \$ 3,099.4        | \$ 3,409.7        | \$ 1,370.8         | \$ 427.8         | 31.2%        | (2.3%)                             | 2.5x          | 8.0x         | 2.4x        | 6.6x         | 2.3x        | 6.2x         |  |
| <b>Mean:</b>                            |                  | <b>(17.1%)</b> | <b>\$ 7,244.3</b> | <b>\$ 8,844.6</b> | <b>\$ 5,332.1</b>  | <b>\$ 581.42</b> | <b>13.1%</b> | <b>8.2%</b>                        | <b>1.6x</b>   | <b>13.1x</b> | <b>1.5x</b> | <b>9.6x</b>  | <b>1.4x</b> | <b>8.6x</b>  |  |
| <b>Median:</b>                          |                  | <b>(14.4%)</b> | <b>\$ 2,515.3</b> | <b>\$ 3,301.2</b> | <b>\$ 2,365.1</b>  | <b>\$ 287.31</b> | <b>11.7%</b> | <b>6.0%</b>                        | <b>1.6x</b>   | <b>12.2x</b> | <b>1.4x</b> | <b>9.7x</b>  | <b>1.3x</b> | <b>6.3x</b>  |  |
|   |                  |                |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>2.1x</b>   | <b>17.4x</b> | <b>1.9x</b> | <b>12.2x</b> | <b>1.7x</b> | <b>10.2x</b> |  |
|   |                  |                |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>1.6x</b>   | <b>15.7x</b> | <b>1.4x</b> | <b>11.2x</b> | <b>1.4x</b> | <b>10.3x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (18.2x)

# Human Capital Management

- The Human Capital Management segment had 62 transactions in January 2024, 14 of which were reported for \$552 million
- Transactions announced in the Human Capital Management segment include:
  - The €270 million raise for Germany-based corporate Device-as-a-Service platform Everphone from Citigroup, Phoenix Insurance, and KfW
  - Udata Partners' \$95 million investment in PerformYard, an employee evaluation software provider
  - McNally Capital's sale of The Re-Sourcing Group, a strategic staffing, consulting, and direct hire solutions provider, to MidOcean Partners
  - The purchase of workplace mental health program provider Espyr by Acentra Health, a portfolio company of Carlyle
  - Leeds Equity-backed Crucial Learning's acquisition of Core Strengths, a corporate assessment and training platform



|                                    | 3Q23                   |                       | 4Q23                   |                       | LTM                    |                       | Jan-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                          | 86                     | \$3,058.4             | 89                     | \$3,041.4             | 354                    | \$10,553.0            | 40                     | \$35.5                |
| Private Equity - Buyout            | 19                     | 4,208.5               | 18                     | 229.9                 | 60                     | 4,580.7               | 3                      | 0.0                   |
| Private Equity - VC/Growth Capital | 78                     | 1,040.9               | 68                     | 742.4                 | 285                    | 4,906.6               | 19                     | 516.6                 |
| <b>Total</b>                       | <b>183</b>             | <b>\$8,307.8</b>      | <b>175</b>             | <b>\$4,013.6</b>      | <b>699</b>             | <b>\$20,040.2</b>     | <b>62</b>              | <b>\$552.1</b>        |

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

# Human Capital Management

|  | Basic Statistics |                |                   |                   | Last Twelve Months |                  |              |                                    | LTM Multiples |              | CY2024      |             | CY2025      |             |
|--|------------------|----------------|-------------------|-------------------|--------------------|------------------|--------------|------------------------------------|---------------|--------------|-------------|-------------|-------------|-------------|
|  | Stock Price      | Change from    | Equity            | Enterprise        | LTM                | LTM              | EBITDA       | Revenue                            | EV            | EV           | EV          | EV          | EV          | EV          |
|  | 01/31/24         | 52 WK High     | Value             | Value             | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA      | Revenue     | EBITDA      |
|  | \$               | %              | \$MM              | \$MM              | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x           | x           | x           |
| <b>Talent Acquisition</b>                |                  |                |                   |                   |                    |                  |              |                                    |               |              |             |             |             |             |
| Adecco Group AG                          | 43.66            | (11.1%)        | \$ 7,296.2        | \$ 11,033.5       | \$ 26,103.9        | \$ 959.1         | 3.7%         | 5.0%                               | 0.4x          | 11.5x        | 0.4x        | 9.7x        | 0.4x        | 8.6x        |
| AMN Healthcare Services, Inc.            | 74.01            | (34.2%)        | \$ 2,796.8        | \$ 3,706.8        | \$ 4,096.5         | \$ 580.0         | 14.2%        | (25.3%)                            | 0.9x          | 6.4x         | 1.1x        | 9.1x        | 1.1x        | 8.4x        |
| ASGN Incorporated                        | 92.82            | (5.1%)         | \$ 4,381.1        | \$ 5,337.0        | \$ 4,526.9         | \$ 472.3         | 10.4%        | 0.9%                               | 1.2x          | 11.3x        | 1.2x        | 10.7x       | 1.1x        | 9.7x        |
| BGSF, Inc.                               | 10.20            | (35.7%)        | \$ 110.9          | \$ 181.6          | \$ 316.9           | \$ 22.9          | 7.2%         | 9.7%                               | 0.6x          | 7.9x         | 0.6x        | 6.4x        | NM          | NM          |
| Brunel International N.V.                | 11.20            | (23.9%)        | \$ 566.3          | \$ 590.4          | \$ 1,370.1         | \$ 71.6          | 5.2%         | 21.9%                              | 0.4x          | 8.2x         | 0.4x        | 5.6x        | 0.3x        | 4.7x        |
| Cross Country Healthcare, Inc.           | 21.25            | (32.2%)        | \$ 747.0          | \$ 738.5          | \$ 2,233.9         | \$ 172.1         | 7.7%         | (20.8%)                            | 0.3x          | 4.3x         | 0.5x        | 7.3x        | 0.4x        | 6.5x        |
| DHI Group, Inc.                          | 2.29             | (63.7%)        | \$ 102.1          | \$ 146.3          | \$ 154.4           | \$ 23.4          | 15.2%        | 7.4%                               | 0.9x          | 6.2x         | 1.0x        | 4.2x        | 1.0x        | 3.8x        |
| First Advantage Corporation              | 16.37            | (2.4%)         | \$ 2,375.6        | \$ 2,769.3        | \$ 773.8           | \$ 212.3         | 27.4%        | (4.5%)                             | 3.6x          | 13.0x        | 3.4x        | 10.5x       | 3.1x        | 9.5x        |
| GEE Group Inc.                           | 0.47             | (25.7%)        | \$ 51.1           | \$ 32.9           | \$ 152.4           | \$ 6.1           | 4.0%         | (7.7%)                             | 0.2x          | 5.4x         | 0.2x        | 3.2x        | NM          | NM          |
| Hays plc                                 | 1.25             | (24.9%)        | \$ 1,982.7        | \$ 2,051.6        | \$ 9,641.8         | \$ 278.3         | 2.9%         | 15.1%                              | 0.2x          | 7.4x         | 0.2x        | 7.4x        | 0.2x        | 6.2x        |
| Heidrick & Struggles International, Inc. | 29.97            | (14.7%)        | \$ 603.1          | \$ 345.9          | \$ 1,009.4         | \$ 97.1          | 9.6%         | (10.1%)                            | 0.3x          | 3.6x         | 0.3x        | 2.9x        | 0.3x        | 2.7x        |
| HireQuest, Inc.                          | 13.30            | (54.7%)        | \$ 185.4          | \$ 199.5          | \$ 36.2            | \$ 13.6          | 37.5%        | 22.9%                              | 5.5x          | 14.7x        | 5.4x        | 10.0x       | 5.1x        | 8.6x        |
| HireRight Holdings Corporation           | 12.40            | (11.4%)        | \$ 838.8          | \$ 1,500.8        | \$ 731.2           | \$ 158.6         | 21.7%        | (11.9%)                            | 2.1x          | 9.5x         | 2.0x        | 7.9x        | 1.8x        | 7.0x        |
| Kelly Services, Inc.                     | 20.55            | (8.4%)         | \$ 726.4          | \$ 673.9          | \$ 4,837.3         | \$ 95.3          | 2.0%         | (2.9%)                             | 0.1x          | 7.1x         | 0.2x        | 5.1x        | 0.2x        | NM          |
| Kforce Inc.                              | 68.35            | (4.7%)         | \$ 1,292.9        | \$ 1,330.6        | \$ 1,588.0         | \$ 96.1          | 6.1%         | (6.7%)                             | 0.8x          | 13.8x        | 0.9x        | 12.2x       | 0.8x        | 10.7x       |
| Korn Ferry                               | 58.67            | (2.6%)         | \$ 3,082.6        | \$ 2,980.3        | \$ 2,814.8         | \$ 324.8         | 11.5%        | (0.4%)                             | 1.1x          | 9.2x         | 1.1x        | 7.4x        | 1.0x        | 6.7x        |
| ManpowerGroup Inc.                       | 74.14            | (19.8%)        | \$ 3,618.7        | \$ 4,374.0        | \$ 18,914.5        | \$ 399.5         | 2.1%         | (4.6%)                             | 0.2x          | 10.9x        | 0.2x        | 8.6x        | 0.2x        | 7.1x        |
| PageGroup plc                            | 5.83             | (8.7%)         | \$ 1,844.5        | \$ 1,851.7        | \$ 2,602.6         | \$ 196.4         | 7.5%         | 10.4%                              | 0.7x          | 9.4x         | 0.8x        | 8.4x        | 0.7x        | 6.7x        |
| Randstad N.V.                            | 57.24            | (15.9%)        | \$ 10,353.3       | \$ 11,455.1       | \$ 28,480.0        | \$ 1,158.7       | 4.1%         | (3.9%)                             | 0.4x          | 9.9x         | 0.4x        | 7.8x        | 0.4x        | 7.4x        |
| Robert Half Inc.                         | 79.54            | (11.4%)        | \$ 8,283.1        | \$ 7,769.1        | \$ 6,392.5         | \$ 518.1         | 8.1%         | (11.7%)                            | 1.2x          | 15.0x        | 1.3x        | 14.6x       | 1.2x        | 11.3x       |
| Sterling Check Corp.                     | 13.64            | (10.6%)        | \$ 1,286.0        | \$ 1,743.1        | \$ 720.1           | \$ 113.5         | 15.8%        | (6.5%)                             | 2.4x          | 15.4x        | 2.3x        | 8.6x        | 2.1x        | 7.5x        |
| SThree plc                               | 5.24             | (16.3%)        | \$ 697.2          | \$ 628.3          | \$ 2,114.6         | \$ 111.2         | 5.3%         | 1.4%                               | 0.3x          | 5.6x         | 0.3x        | 5.9x        | 0.3x        | 4.9x        |
| TrueBlue, Inc.                           | 13.78            | (32.2%)        | \$ 429.1          | \$ 446.1          | \$ 1,971.8         | \$ 30.0          | 1.5%         | (15.0%)                            | 0.2x          | 14.9x        | 0.2x        | 15.2x       | 0.2x        | 7.5x        |
| <b>Mean:</b>                             |                  | <b>(20.5%)</b> | <b>\$ 2,332.6</b> | <b>\$ 2,690.7</b> | <b>\$ 5,286.2</b>  | <b>\$ 265.69</b> | <b>10.0%</b> | <b>(1.6%)</b>                      | <b>1.1x</b>   | <b>9.6x</b>  | <b>1.1x</b> | <b>8.2x</b> | <b>1.0x</b> | <b>7.3x</b> |
| <b>Median:</b>                           |                  | <b>(15.9%)</b> | <b>\$ 1,286.0</b> | <b>\$ 1,500.8</b> | <b>\$ 2,114.6</b>  | <b>\$ 158.60</b> | <b>7.5%</b>  | <b>(3.9%)</b>                      | <b>0.6x</b>   | <b>9.4x</b>  | <b>0.6x</b> | <b>7.9x</b> | <b>0.7x</b> | <b>7.2x</b> |
|  |                  |                |                   |                   |                    |                  |              | <b>Weighted Average:</b>           | <b>0.9x</b>   | <b>10.9x</b> | <b>0.9x</b> | <b>9.5x</b> | <b>0.8x</b> | <b>8.2x</b> |
|  |                  |                |                   |                   |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>0.9x</b>   | <b>10.9x</b> | <b>0.9x</b> | <b>8.8x</b> | <b>0.8x</b> | <b>8.3x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.0x)

# 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           |  |
|  | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |  |
|  | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |  |
| <b>Talent Management &amp; Development</b> |                  |                |                    |                    |                    |                  |              |                                    |               |              |             |              |             |              |  |
| Adtalem Global Education Inc.              | 50.48            | (19.9%)        | \$ 1,978.2         | \$ 2,691.9         | \$ 1,495.8         | \$ 293.5         | 19.6%        | 3.7%                               | 1.8x          | 9.2x         | 1.7x        | 7.2x         | NM          | NM           |  |
| Automatic Data Processing, Inc.            | 245.78           | (4.3%)         | \$ 101,090.5       | \$ 102,787.8       | \$ 18,585.9        | \$ 5,305.2       | 28.5%        | 7.8%                               | 5.5x          | 19.4x        | 5.2x        | 18.2x        | 4.9x        | 17.1x        |  |
| Barrett Business Services, Inc.            | 112.27           | (6.0%)         | \$ 742.9           | \$ 633.4           | \$ 1,064.6         | \$ 61.4          | 5.8%         | 2.5%                               | 0.6x          | 10.3x        | 0.6x        | 9.2x         | 0.5x        | 8.9x         |  |
| Coursera, Inc.                             | 19.14            | (10.0%)        | \$ 2,919.8         | \$ 2,207.1         | \$ 609.1           | \$ (161.7)       | NM           | 22.7%                              | 3.6x          | NM           | 3.0x        | 200.0x       | 2.6x        | 56.6x        |  |
| Insperty, Inc.                             | 114.69           | (12.5%)        | \$ 4,275.7         | \$ 4,004.7         | \$ 6,395.4         | \$ 276.1         | 4.3%         | 11.4%                              | 0.6x          | 14.5x        | 0.6x        | 11.0x        | 0.6x        | 10.3x        |  |
| Instructure Holdings, Inc.                 | 24.63            | (13.6%)        | \$ 3,563.9         | \$ 3,764.9         | \$ 519.6           | \$ 159.0         | 30.6%        | 12.7%                              | 7.2x          | 23.7x        | 6.5x        | 16.0x        | 5.9x        | 14.4x        |  |
| Learning Technologies Group plc            | 1.03             | (48.6%)        | \$ 815.5           | \$ 969.4           | \$ 767.5           | \$ 110.1         | 14.3%        | 33.1%                              | 1.3x          | 8.8x         | 1.4x        | 6.3x         | 1.3x        | 5.9x         |  |
| Skillsoft Corp.                            | 14.02            | (67.7%)        | \$ 113.1           | \$ 621.9           | \$ 556.0           | \$ 58.3          | 10.5%        | (23.5%)                            | 1.1x          | 10.7x        | 1.1x        | 4.9x         | 1.0x        | 4.3x         |  |
| Strategic Education, Inc.                  | 94.06            | (4.2%)         | \$ 2,273.5         | \$ 2,280.7         | \$ 1,100.2         | \$ 137.1         | 12.5%        | 3.0%                               | 2.1x          | 16.6x        | 1.9x        | 10.7x        | 1.8x        | 9.4x         |  |
| TriNet Group, Inc.                         | 113.70           | (8.1%)         | \$ 5,742.8         | \$ 6,490.8         | \$ 4,903.0         | \$ 530.0         | 10.8%        | 0.2%                               | 1.3x          | 12.2x        | 4.8x        | 11.8x        | 4.6x        | 10.9x        |  |
| Udemy, Inc.                                | 13.59            | (15.1%)        | \$ 2,083.7         | \$ 1,612.9         | \$ 704.7           | \$ (132.7)       | NM           | 17.6%                              | 2.3x          | NM           | 1.9x        | 66.5x        | 1.7x        | 22.2x        |  |
| Universal Technical Institute, Inc.        | 14.12            | (8.3%)         | \$ 758.7           | \$ 1,022.3         | \$ 607.4           | \$ 48.9          | 8.1%         | 45.0%                              | 1.7x          | 20.9x        | 1.4x        | 10.2x        | NM          | NM           |  |
| <b>Mean:</b>                               |                  | <b>(18.2%)</b> | <b>\$ 10,529.9</b> | <b>\$ 10,757.3</b> | <b>\$ 3,109.1</b>  | <b>\$ 557.11</b> | <b>14.5%</b> | <b>11.4%</b>                       | <b>2.4x</b>   | <b>14.6x</b> | <b>2.5x</b> | <b>31.0x</b> | <b>2.5x</b> | <b>16.0x</b> |  |
| <b>Median:</b>                             |                  | <b>(11.2%)</b> | <b>\$ 2,178.6</b>  | <b>\$ 2,243.9</b>  | <b>\$ 916.0</b>    | <b>\$ 123.59</b> | <b>11.6%</b> | <b>9.6%</b>                        | <b>1.7x</b>   | <b>13.4x</b> | <b>1.8x</b> | <b>10.9x</b> | <b>1.8x</b> | <b>10.6x</b> |  |
|  |                  |                |                    |                    |                    |                  |              | <b>Weighted Average:</b>           | <b>4.9x</b>   | <b>18.0x</b> | <b>4.8x</b> | <b>20.7x</b> | <b>4.5x</b> | <b>16.4x</b> |  |
|  |                  |                |                    |                    |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>4.8x</b>   | <b>18.6x</b> | <b>4.7x</b> | <b>17.6x</b> | <b>4.6x</b> | <b>16.2x</b> |  |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (39.8x)

# 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           |
|                               | 01/31/24         | 52 WK High     | Value              | Value              | Revenue            | EBITDA           | Margin       | Growth                             | Revenue       | EBITDA       | Revenue     | EBITDA       | Revenue     | EBITDA       |
|                               | \$               | %              | \$MM               | \$MM               | \$MM               | \$MM             | %            | %                                  | x             | x            | x           | x            | x           | x            |
| <b>HCM Software</b>           |                  |                |                    |                    |                    |                  |              |                                    |               |              |             |              |             |              |
| Alight, Inc.                  | 8.92             | (12.4%)        | \$ 5,012.1         | \$ 8,039.1         | \$ 3,392.0         | \$ 470.0         | 13.9%        | 11.1%                              | 2.4x          | 17.1x        | 2.2x        | 9.8x         | 2.0x        | 8.6x         |
| Asure Software, Inc.          | 8.84             | (48.4%)        | \$ 219.7           | \$ 196.2           | \$ 122.1           | \$ 20.1          | 16.5%        | 39.3%                              | 1.6x          | 9.8x         | 1.6x        | 8.5x         | 1.5x        | 7.8x         |
| ATOSS Software AG             | 276.66           | (1.4%)         | \$ 2,200.3         | \$ 2,148.8         | \$ 154.4           | \$ 50.6          | 32.8%        | 30.0%                              | 13.9x         | 42.5x        | 11.5x       | 34.4x        | 9.9x        | 28.9x        |
| Dayforce Inc.                 | 69.52            | (12.7%)        | \$ 10,730.4        | \$ 11,465.8        | \$ 1,450.1         | \$ 210.7         | 14.5%        | 21.6%                              | 7.9x          | 54.4x        | 6.6x        | 23.3x        | 5.7x        | 18.9x        |
| Docebo Inc.                   | 44.13            | (18.6%)        | \$ 1,338.5         | \$ 1,168.4         | \$ 170.5           | \$ 3.9           | 2.3%         | 27.5%                              | 6.9x          | NM           | 5.3x        | 38.2x        | 4.4x        | 26.2x        |
| Fiverr International Ltd.     | 26.92            | (43.5%)        | \$ 1,033.2         | \$ 784.7           | \$ 353.0           | \$ (18.1)        | NM           | 5.7%                               | 2.2x          | NM           | 1.9x        | 10.2x        | 1.6x        | 7.7x         |
| Paychex, Inc.                 | 121.73           | (6.1%)         | \$ 43,801.1        | \$ 43,269.1        | \$ 5,154.5         | \$ 2,282.1       | 44.3%        | 7.0%                               | 8.4x          | 19.0x        | 7.9x        | 17.7x        | 7.5x        | 16.9x        |
| Paycom Software, Inc.         | 190.24           | (49.1%)        | \$ 10,977.0        | \$ 10,522.0        | \$ 1,629.7         | \$ 511.0         | 31.4%        | 26.4%                              | 6.5x          | 20.6x        | 5.6x        | 13.7x        | 5.0x        | 12.3x        |
| Paycor HCM, Inc.              | 19.43            | (29.4%)        | \$ 3,450.6         | \$ 3,411.5         | \$ 578.0           | \$ 16.4          | 2.8%         | 27.0%                              | 5.9x          | NM           | 4.9x        | 15.4x        | 4.2x        | 13.2x        |
| Paylocity Holding Corporation | 158.41           | (32.6%)        | \$ 8,899.0         | \$ 8,663.0         | \$ 1,238.9         | \$ 218.9         | 17.7%        | 34.0%                              | 7.0x          | 39.6x        | 5.7x        | 17.1x        | 4.9x        | 14.5x        |
| Recruit Holdings Co., Ltd.    | 40.51            | (6.7%)         | \$ 62,866.2        | \$ 57,120.6        | \$ 23,334.1        | \$ 3,020.0       | 12.9%        | 5.8%                               | 2.4x          | 18.9x        | 2.5x        | 15.8x        | 2.3x        | 13.5x        |
| The Sage Group plc            | 14.98            | (2.5%)         | \$ 15,170.7        | \$ 15,883.9        | \$ 2,776.9         | \$ 586.1         | 21.1%        | 12.2%                              | 5.7x          | 27.1x        | 5.3x        | 21.0x        | 4.7x        | 19.0x        |
| SEEK Limited                  | 16.80            | (5.7%)         | \$ 5,952.7         | \$ 6,770.0         | \$ 809.0           | \$ 274.0         | 33.9%        | 9.7%                               | 8.4x          | 24.7x        | 8.0x        | 17.6x        | 7.3x        | 15.4x        |
| Upwork Inc.                   | 13.71            | (16.2%)        | \$ 1,866.1         | \$ 1,679.7         | \$ 666.6           | \$ (34.7)        | NM           | 12.3%                              | 2.5x          | NM           | 2.2x        | 15.6x        | 1.9x        | 11.8x        |
| Visional, Inc.                | 63.70            | (7.7%)         | \$ 2,495.0         | \$ 2,203.7         | \$ 404.0           | \$ 108.1         | 26.8%        | 24.2%                              | 5.5x          | 20.4x        | 4.3x        | 16.0x        | 3.7x        | 13.0x        |
| Workday, Inc.                 | 291.07           | (2.3%)         | \$ 76,551.4        | \$ 72,947.4        | \$ 6,983.0         | \$ 315.8         | 4.5%         | 17.4%                              | 10.4x         | NM           | 8.6x        | 30.6x        | 7.3x        | 25.3x        |
| ZipRecruiter, Inc.            | 13.92            | (42.1%)        | \$ 1,375.8         | \$ 1,435.5         | \$ 720.3           | \$ 105.7         | 14.7%        | (21.2%)                            | 2.0x          | 13.6x        | 2.5x        | 10.0x        | 2.1x        | 7.5x         |
| <b>Mean:</b>                  |                  | <b>(19.9%)</b> | <b>\$ 14,937.6</b> | <b>\$ 14,571.1</b> | <b>\$ 2,937.5</b>  | <b>\$ 478.87</b> | <b>19.3%</b> | <b>17.1%</b>                       | <b>5.9x</b>   | <b>25.6x</b> | <b>5.1x</b> | <b>18.5x</b> | <b>4.5x</b> | <b>15.3x</b> |
| <b>Median:</b>                |                  | <b>(12.7%)</b> | <b>\$ 5,012.1</b>  | <b>\$ 6,770.0</b>  | <b>\$ 809.0</b>    | <b>\$ 210.70</b> | <b>16.5%</b> | <b>17.4%</b>                       | <b>5.9x</b>   | <b>20.5x</b> | <b>5.3x</b> | <b>16.0x</b> | <b>4.4x</b> | <b>13.5x</b> |
|                               |                  |                |                    |                    |                    |                  |              | <b>Weighted Average:</b>           | <b>7.0x</b>   | <b>16.1x</b> | <b>6.1x</b> | <b>21.2x</b> | <b>5.4x</b> | <b>18.2x</b> |
|                               |                  |                |                    |                    |                    |                  |              | <b>*Adjusted Weighted Average:</b> | <b>6.9x</b>   | <b>21.5x</b> | <b>6.1x</b> | <b>21.1x</b> | <b>5.4x</b> | <b>18.1x</b> |

\*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.8x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.3x)

# 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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