



Canaccord Genuity

Canaccord Genuity M&A and Capital Raising Activity Report

Technology, Media, Marketing, and
Information Services Industry Sectors

November 2023



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

US Team

Jeff Barlow
CEO, Canaccord Genuity LLC (US)
Boston

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

Jen Pardi
Managing Director,
Global Head of ECM &
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

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

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

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
Head of Canadian TMT
Toronto

Myles Hiscock
Managing Director
Toronto

Israel

Shachar Familia
Vice Chairman
Tel Aviv

Financial Sponsors and M&A

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

Bryan Cummings
Managing Director,
US Financial Sponsors Coverage
New York

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

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

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

Recent Tech M&A Advisory Transactions

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

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

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 Financial Advisor on majority investment from December 2023	 Financial Advisor on sale to December 2023	 a portfolio company of Financial Advisor on sale to November 2023	 a portfolio company of Financial Advisor on majority investment from November 2023	 a portfolio company of Corridor Capital Financial Advisor on sale to a portfolio company of November 2023	€175,000,000 Financial Advisor on acquisition of November 2023	\$95,000,000 Financial Advisor on sale to October 2023	 Financial Advisor on strategic investment from October 2023	 Financial Advisor on sale to October 2023
 Financial Advisor on sale to October 2023	 Financial Advisor on investment from October 2023	 Financial Advisor on strategic investment from September 2023	 a portfolio company of Financial Advisor on significant investment from September 2023	 Financial Advisor on acquisition of September 2023	 the commercial marketing group of Financial Advisor on sale to September 2023	 Financial Advisor on sale to September 2023	 Financial Advisor on recapitalization by September 2023	 a portfolio company of Financial Advisor on sale of its software business to August 2023
 Financial Advisor on investment in August 2023	 Financial Advisor on sale to a portfolio company of August 2023	 a portfolio company of Financial Advisor on sale to July 2023	 a portfolio company of Financial Advisor on sale of Healthcare Vertical Business to July 2023	 Financial Advisor on strategic investment from June 2023	 Financial Advisor on strategic investment in June 2023	 Financial Advisor on strategic investment from June 2023	 Financial Advisor on sale to (Euronext Paris FR0000130577, CAC 40) June 2023	 Financial Advisor on investment in June 2023
 Financial Advisor on significant investment from May 2023	 Financial Advisor on sale to a portfolio company of May 2023	 Financial Advisor on investment from May 2023	 a portfolio company of Financial Advisor on sale to April 2023	 Financial Advisor on sale to April 2023	 Financial Advisor on sale to March 2023	 Financial Advisor on strategic growth equity investment from March 2023	 a portfolio company of Financial Advisor on sale to March 2023	 Financial Advisor on sale to March 2023

Recent Tech Financing Transactions

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

- 130+ completed transactions from 2019 - 2022
- Raised +\$70 billion capital
- 30+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Lead Agent August 2023	 \$750,000,000 Follow-On Co-Manager August 2023	 \$250,000,000 ATM Co-Manager August 2023	 \$128,000,000 Follow-On Co-Manager May 2023	 \$625,000,000 ATM Offering Co-Manager May 2023	 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023
 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021
 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021
 \$40,537,500 Follow-On Co-Manager November 2021	 \$693,000,000 Capital Markets Advisor October 2021	 \$369,420,000 IPO Co-Manager October 2021	 \$1,200,000,000 IPO Co-Manager September 2021	 \$112,500,000 IPO Co-Lead Manager September 2021	 \$1,250,000,000 Capital Markets Advisor September 2021	 \$321,180,000 Equity Offering Co-Manager September 2021	 \$1,000,000,000 IPO Co-Manager September 2021	 \$1,128,600,000 IPO Co-Manager September 2021

Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# of Transactions LTM 9/30/23	Rank	Firm Name	# of Transactions 2020-2022
1	Canaccord Genuity	44	1	Canaccord Genuity	173
2	Lincoln International	25	2	Raymond James	103
3	Houlihan Lokey	23	3	Houlihan Lokey	101
4	Raymond James	17	4	William Blair	93
5	William Blair	16	5	Goldman Sachs	86
6	Stifel	13	6	Lincoln International	79
7	Jefferies	12	7	Evercore	70
8	Evercore	11	7	Baird	70
9	AGC	10	9	Jefferies Financial	64
10	Morgan Stanley	9	10	Morgan Stanley	48
11	Moelis	8	10	Stifel	48
12	Harris Williams	7	12	Moelis	42

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

Ranked #1 by PitchBook For US Media & Information Services Advisory¹

# of Transactions LTM 9/30/23			# of Transactions 2020-2022		
Rank	Firm Name	# of Transactions	Rank	Firm Name	# of Transactions
1	Canaccord Genuity	38	1	Canaccord Genuity	112
2	Houlihan Lokey	12	2	Houlihan Lokey	52
3	BrightTower	10	3	Lincoln International	40
4	JEGI	7	3	Raymond James	40
4	Moelis	7	5	JEGI	26
6	AGC	6	6	GP Bullhound	24
6	Evercore	6	6	William Blair	24
6	Lincoln International	6	8	Moelis	22
9	Raymond James	5	9	BrightTower	19
10	GP Bullhound	4	9	Baird	19

Ranked #1 by PitchBook For US Digital & Tech-Enabled Healthcare Advisory²

# of Transactions LTM 9/30/23			# of Transactions 2020-2022		
Rank	Firm Name	# of Transactions	Rank	Firm Name	# of Transactions
1	Canaccord Genuity	9	1	Canaccord Genuity	31
2	Clearsight Advisors	2	2	TripleTree	17
2	KeyBanc	2	3	William Blair	16
2	Raymond James	2	4	Goldman Sachs	9
5	Bailey & Company	1	4	Ziegler	9
5	Cantor Fitzgerald	1	6	Evercore	7
5	Centerview	1	6	Healthcare Growth	7
5	Chesapeake Corporate Advisors	1	6	Houlihan Lokey	7
5	Citizens	1	6	Lincoln International	7
5	Edgemont	1	10	KeyBanc	6

¹PitchBook: Transaction totals represent US M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions

<\$500M in the Media and Information Services segment as classified by PitchBook

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

Leading Global Underwriter Since January 2022

- Leveraging our global capabilities, Canaccord Genuity finished November 2023 as the leading global underwriter and one of the top global bookrunners since the start of 2022
- Underwriter on 616 total financings; bookrunner on 488
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 <p>\$261,620,000 Follow-on Offering Joint Bookrunner November 2023</p>	 <p>\$100,160,000 Private Placement Co-Placement Agent October 2023</p>	 <p>C\$56,010,000 Follow-on Offering Joint Bookrunner October 2023</p>	 <p>A\$300,000,000 Follow-on Offering Joint Bookrunner October 2023</p>
 <p>£102,850,000 Follow-on Offering Joint Bookrunner September 2023</p>	 <p>\$576,000,000 Initial Public Offering Co-Manager September 2023</p>	 <p>C\$16,200,000 Follow-on Offering Sole Bookrunner September 2023</p>	 <p>C\$38,830,000 Follow-on Offering Sole Bookrunner September 2023</p>
 <p>A\$120,000,000 Follow-on Offering Joint Bookrunner August 2023</p>	 <p>£291,450,000 Initial Public Offering Joint Bookrunner July 2023</p>	 <p>C\$28,750,000 Follow-on Offering Joint Bookrunner July 2023</p>	 <p>A\$40,000,000 Follow-on Offering Joint Bookrunner July 2023</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	616	488	23,445.2
2	JPMorgan	545	530	276,098.2
3	Goldman Sachs	511	495	298,645.6
4	Morgan Stanley	471	453	252,172.4
5	BofA Securities	465	440	277,906.1
6	Citi	374	362	241,403.6
7	UBS	348	334	145,303.8
9	Jefferies	269	267	79,986.7
10	Barclays	249	236	138,951.4
11	Stifel	246	157	59,013.3
12	HC Wainwright	240	186	8,269.8
12	RBC Capital Markets	240	191	91,423.3
15	Raymond James & Associates	216	104	34,841.4
16	BMO Capital Markets	211	128	58,959.6
24	Maxim Group	156	136	4,293.9
26	Wells Fargo	140	124	80,974.7
30	Deutsche Bank	129	118	96,467.9
37	AGP/Alliance Global Partners	116	108	2,909.5
37	Piper Sandler	116	96	27,495.4
42	Leerink Partners	105	100	24,305.0
43	Cantor Fitzgerald	104	80	13,327.1
47	Truist Financial	91	77	40,745.1
49	Evercore	89	88	36,631.9
53	EF Hutton	87	84	3,337.5
56	Roth Capital Partners	84	48	8,512.2
60	BTIG	75	23	26,072.2



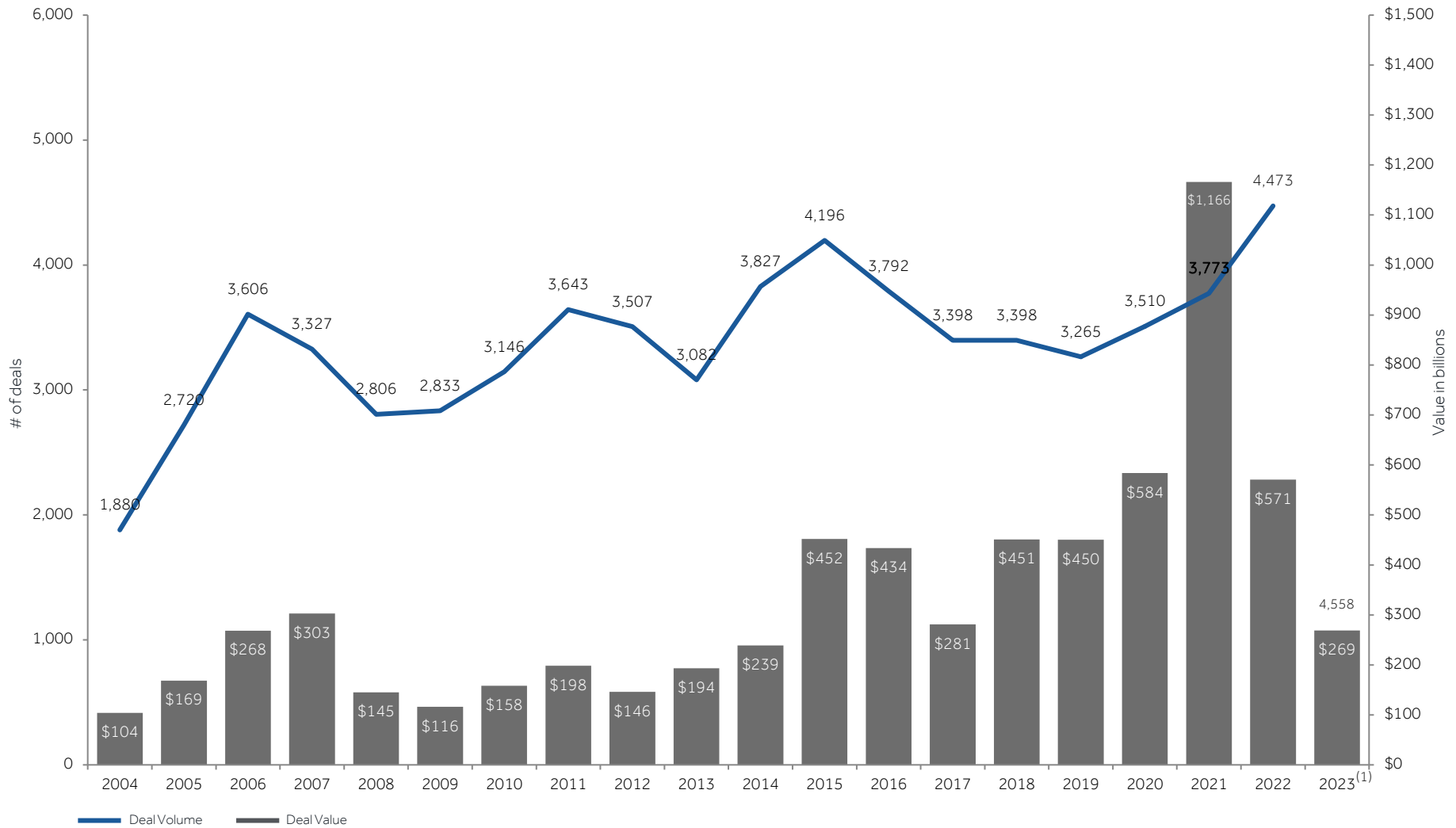
Investment
Banking

Canaccord Genuity

Market Environment



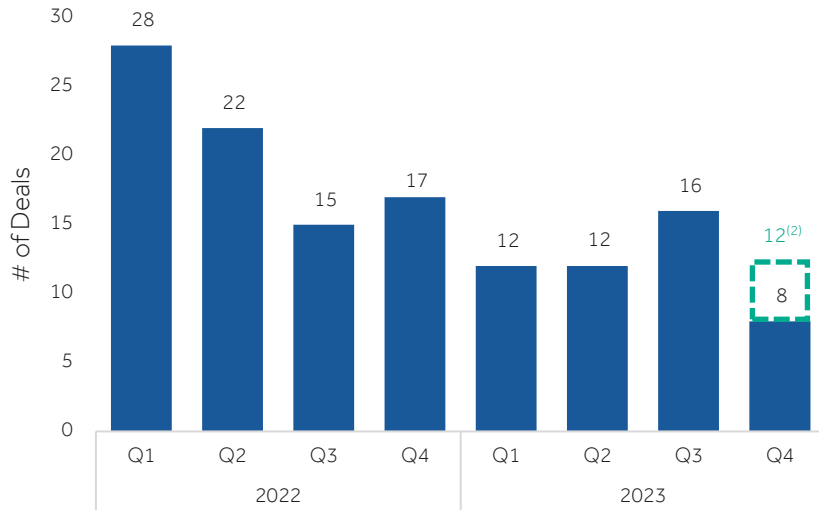
Global Technology M&A Activity



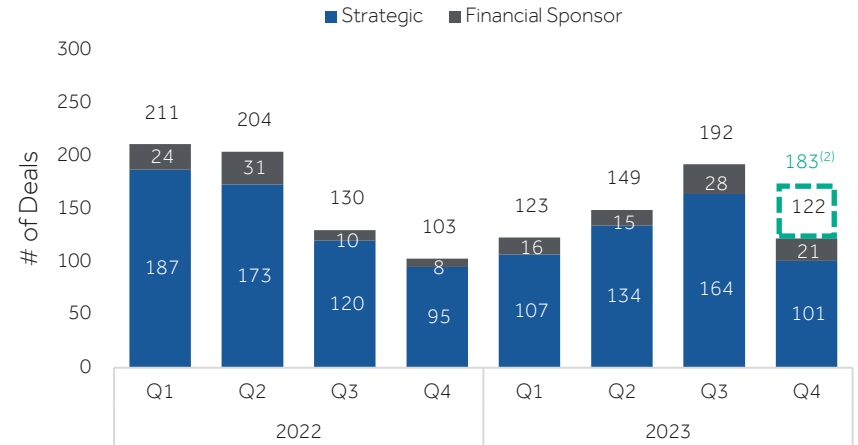
Source: The 451 Group, as of 11/30/2023
 (1) Activity January through November 2023

Quarterly Technology M&A Activity Trends

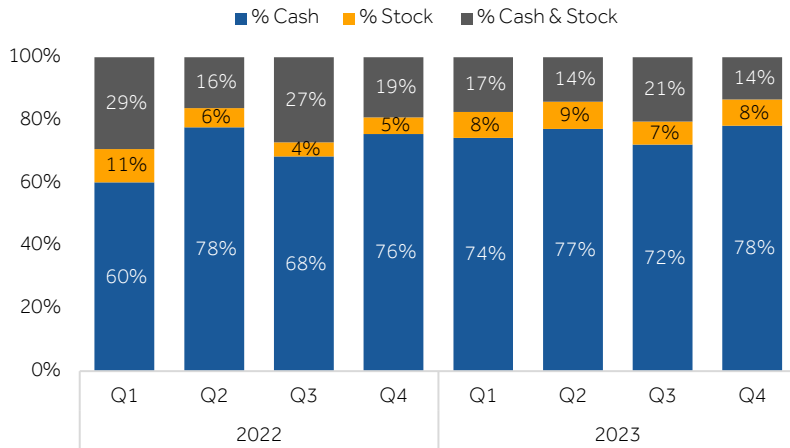
\$1B+ Deals



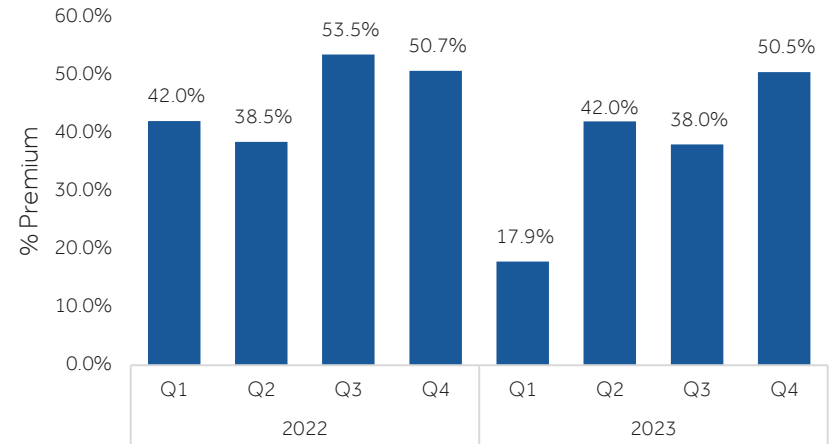
Strategic Buyer vs Financial Sponsor Transactions



Transaction Structures⁽¹⁾



Median 30-Day Premium Paid



of Deals 188 179 114 94 109 127 151 144⁽²⁾

of Deals 18 26 17 12 13 4 13 15⁽²⁾

Source: The 451 Group, as of 11/30/2023

(1) For all deals with disclosed forms of consideration

(2) Represents Q4-23 activity on a run-rate basis

Selected Technology Follow-on Offerings (Last Six Months as of November 2023)

(\$USD in millions)

Issuer	Pricing Date	Amount Offered	Mkt Cap at Offer	% Mkt Cap @ Offer	% Primary	Premium/Discount to:		Aftermarket Performance		
						Last Sale	Filing Price	Offer + 1 Day	Offer/Current	
Bitfarms Ltd	11/24/23	\$43.9	\$253.7	17.3%	100.0%	(14.6%)	(14.6%)	8.2%	(20.1%)	
Augmedix Inc	11/16/23	\$28.8	\$224.6	12.8%	100.0%	(26.3%)	(26.3%)	12.3%	28.8%	
Squarespace Inc	11/15/23	\$178.2	\$4,138.9	4.3%	0.0%	(2.4%)	(2.4%)	(3.3%)	(2.5%)	
IntApp Inc	11/14/23	\$195.8	\$2,840.6	6.9%	0.0%	(4.0%)	(4.0%)	(1.1%)	(14.4%)	
DoubleVerify Holdings Inc	11/13/23	\$437.7	\$5,261.1	8.3%	0.0%	(1.6%)	(1.6%)	3.1%	(8.2%)	
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	27.1%	
CCC Intelligent Solutions Holdings Inc	11/08/23	\$392.4	\$7,421.7	5.3%	0.0%	(10.2%)	(10.2%)	4.7%	27.1%	
Clearwater Analytics Holdings Inc	11/06/23	\$350.0	\$4,428.5	7.9%	0.0%	(3.6%)	(3.6%)	7.1%	10.5%	
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%	3.1%	
Genius Sports Ltd	09/14/23	\$123.1	\$1,308.4	9.4%	0.0%	(11.4%)	(11.4%)	6.0%	(0.4%)	
Squarespace Inc	09/13/23	\$166.8	\$4,076.2	4.1%	0.0%	(3.3%)	(3.3%)	1.5%	(0.1%)	
Amkor Technology Inc	09/06/23	\$240.0	\$6,699.5	3.6%	0.0%	(12.0%)	(12.0%)	(5.0%)	(5.8%)	
Asure Software Inc	08/16/23	\$40.0	\$289.7	13.8%	100.0%	(13.4%)	(13.4%)	(2.0%)	(21.2%)	
Innoviz Technologies Ltd	08/09/23	\$65.0	\$430.6	15.1%	100.0%	(20.4%)	(20.4%)	(9.6%)	1,175.6%	
Flywire Corp	08/09/23	\$256.0	\$3,898.9	6.6%	100.0%	(6.4%)	(6.4%)	(2.5%)	(93.9%)	
DoubleVerify Holdings Inc	08/07/23	\$408.1	\$5,609.1	7.3%	0.0%	(2.7%)	(2.7%)	0.1%	(14.4%)	
Celestica Inc	08/01/23	\$140.2	\$2,405.7	5.8%	0.0%	(3.0%)	(3.0%)	0.6%	(33.8%)	
Aurora Innovation Inc	07/18/23	\$253.0	\$3,800.9	6.7%	100.0%	(6.8%)	(6.8%)	(4.0%)	(21.7%)	
Nextracker Inc	06/28/23	\$662.5	\$5,350.1	12.4%	0.0%	(1.7%)	(4.1%)	4.4%	10.0%	
AST SpaceMobile Inc	06/27/23	\$59.4	\$490.2	12.1%	100.0%	(25.4%)	(25.4%)	(2.4%)	(20.0%)	
Dragonfly Energy Holdings Corp	06/20/23	\$20.0	\$128.0	15.6%	100.0%	(28.3%)	(25.1%)	(25.0%)	(23.0%)	
Clearwater Analytics Holdings Inc	06/15/23	\$160.5	\$3,994.3	4.0%	0.0%	(3.0%)	(3.0%)	(1.1%)	20.5%	
Gambling.com Group plc	06/14/23	\$45.2	\$411.7	11.0%	0.0%	(15.9%)	(15.9%)	4.0%	41.4%	
BigBear.ai Holdings Inc	06/08/23	\$25.0	\$301.5	8.3%	100.0%	-	-	(3.3%)	(28.4%)	
Mondee Holdings Inc	06/07/23	\$52.5	\$1,066.7	4.9%	0.0%	(21.3%)	(21.3%)	(7.4%)	(64.3%)	
Celestica Inc	06/05/23	\$148.8	1,585.0	9.4%	0.0%	(4.8%)	(4.8%)	1.3%	10.7%	
MKS Instruments Inc	06/01/23	\$194.3	\$6,620.0	2.9%	0.0%	(2.0%)	(2.0%)	(0.6%)	(10.9%)	
		Mean:	\$186.9	\$2,945.8	8.4%	35.7%	(9.8%)	(10.1%)	(0.6%)	34.4%
		Median:	\$154.7	\$2,623.1	7.6%	0.0%	(6.6%)	(8.5%)	(0.2%)	(6.9%)

Sources: Dealogic, Capital IQ as of 11/30/2023

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 743 deals was announced in November 2023, 376 of which were worth more than \$33.7 billion in aggregate reported value
- The Software segment, which had 240 deals announced, accounted for 32 percent of November's transactions – 148 of which were reported for nearly \$8 billion in aggregate value
- Strategic buyers completed 306 transactions
- Private Equity buyers announced 68 deals during the month
- Venture Capital (VC)/Growth Capital investors completed 369 transactions
- There were three Special Purpose Acquisition Company (SPAC) mergers announced across the Technology, Media, Marketing, and Information Services sectors in November: AI technology company Helpport, digital transformation company Veea, and social media technology firm Fenix 360

November 2023

BUYER/INVESTOR BREAKDOWN

	Transactions		Reported Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Software	240	32%	\$7,996.5	24%	70	\$3,573.0	19	\$797.0	151	\$3,626.5
Business Services	102	14%	\$11,929.5	35%	75	\$2,546.8	15	\$8,784.0	12	\$598.7
Financial Technology	129	17%	\$3,682.6	11%	27	\$599.0	9	\$806.1	93	\$2,277.5
Marketing Technology	63	8%	\$1,411.5	4%	25	\$664.8	5	\$263.0	33	\$483.7
Human Capital Management	58	8%	\$1,210.1	4%	31	\$1,074.6	6	\$0.0	21	\$135.5
E-Commerce	27	4%	\$2,813.2	8%	5	\$0.0	2	\$2,300.0	20	\$513.2
Digital Media	41	6%	\$1,326.9	4%	19	\$1,166.5	3	\$60.0	19	\$100.4
Agency & Marketing Services	36	5%	\$153.0	0%	27	\$150.0	3	\$0.0	6	\$3.0
Information	23	3%	\$769.8	2%	15	\$227.0	2	\$506.1	6	\$36.7
Digital Advertising	14	2%	\$700.1	2%	6	\$280.0	2	\$404.0	6	\$16.1
Traditional Media	10	1%	\$1,712.7	5%	6	\$0.0	2	\$1,700.0	2	\$12.7
Total	743	100%	\$33,706.0	100%	306	\$10,281.7	68	\$15,620.3	369	\$7,804.0

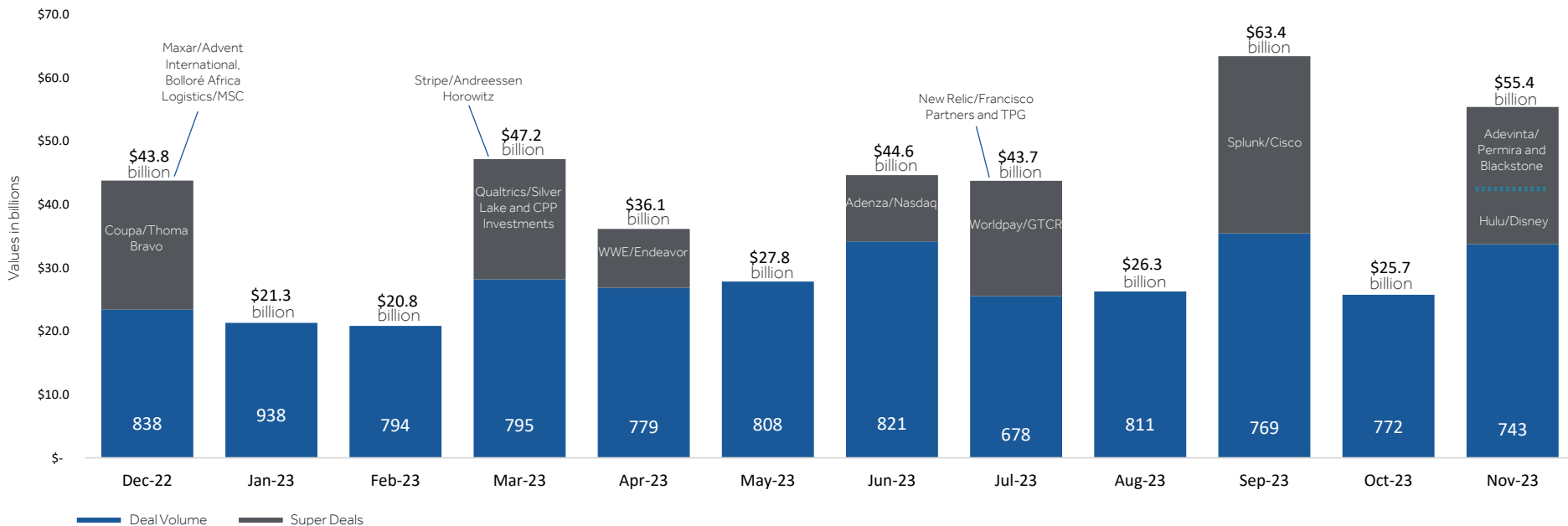
*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions.

**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

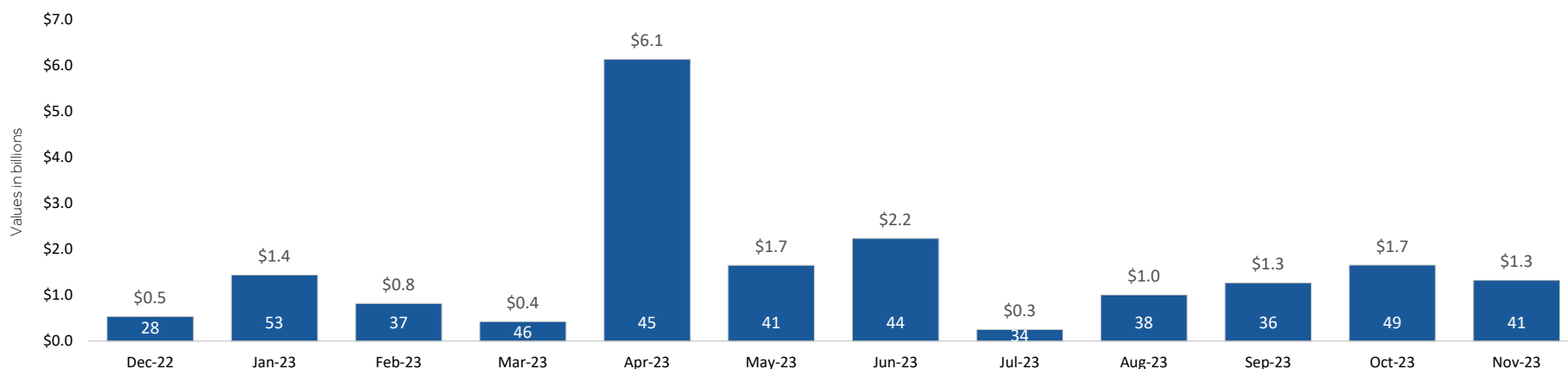
- Some of the largest transactions in November included:
 - The pending 141 billion Norwegian Krone (approximately US\$13.1 billion) take-private of eBay-backed, online classifieds group Adevinta by a consortium led by Permira and Blackstone
 - Disney's pending acquisition of the remaining 33 percent stake in streaming service Hulu for \$8.6 billion
 - The pending \$5.3 billion sale of Guidehouse, a management and technology consultancy, to Bain Capital
 - Blackstone's pending purchase of UK-based public sector software developer Civica for \$2.5 billion



*Note, transactions valued at more than \$6 billion have been excluded from totals to limit comparative distortions. The aggregate total does not include: the \$6 billion acquisition of Bolloré Africa Logistics by MSC Mediterranean Shipping Company, the \$8 billion take-private acquisition of Coupa Software by Thoma Bravo, Advent International's \$6.4 billion take-private of Maxar Technologies, the \$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 pending \$11.7 billion acquisition of Worldpay, the pending \$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

Digital Media

- There was a total of 41 transactions in the Digital Media segment, 25 of which were announced for more than \$1.3 billion in total value
- Including the pending take-private of Adevinta and Disney's pending transaction with Hulu, Digital Media transactions include:
 - Lottomatica's pending acquisition of Malta-based sports betting and iGaming operator SKS365 for €639 million (approximately US\$678 million)
 - The pending €176 million (approximately \$188 million) purchase of Playmaker Capital, a Canada-based digital sports media company, by Better Collective
 - Vice Media's sale of UK-based fashion magazine i-D magazine to model Karlie Kloss' Bedford Media



	2Q23		DIGITAL MEDIA 3Q23		LTM		November-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	71	\$9,077.6	49	\$1,815.5	234	\$14,246.8	19	\$1,166.5
Private Equity - Buyout	6	350.0	8	225.0	30	778.1	3	60.0
Private Equity - VC/Growth Capital	53	603.4	51	488.5	228	3,748.9	19	100.4
Total	130	\$10,031.0	108	\$2,529.0	492	\$18,773.8	41	\$1,326.9

Digital Media

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Media														
Alphabet Inc.	132.53	(6.2%)	\$ 1,666,703.2	\$ 1,577,214.2	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	5.3x	16.4x	5.1x	12.9x	4.6x	11.2x
Apple Inc.	189.95	(4.2%)	\$ 2,954,245.2	\$ 2,916,076.2	\$ 383,285.0	\$ 125,820.0	32.8%	(2.8%)	7.6x	23.2x	7.6x	22.9x	7.3x	22.1x
The Arena Group Holdings, Inc.	2.32	(85.9%)	\$ 55.1	\$ 173.8	\$ 235.3	\$ (21.0)	NM	6.7%	0.7x	NM	0.7x	12.2x	0.6x	4.7x
Duolingo, Inc.	212.29	(6.4%)	\$ 8,919.1	\$ 8,243.4	\$ 483.9	\$ (31.2)	NM	42.9%	17.0x	NM	15.7x	93.1x	12.0x	56.7x
GoPro, Inc.	3.61	(45.1%)	\$ 548.9	\$ 468.8	\$ 1,031.1	\$ (49.2)	NM	(11.4%)	0.5x	NM	0.5x	NM	0.4x	13.7x
IAC Inc.	47.83	(31.5%)	\$ 4,106.3	\$ 5,415.3	\$ 4,553.7	\$ (43.3)	NM	(11.5%)	1.2x	NM	1.3x	17.1x	1.2x	12.7x
Meta Platforms, Inc.	327.15	(4.6%)	\$ 840,730.6	\$ 816,483.6	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	6.4x	15.1x	6.1x	11.6x	5.4x	9.6x
NerdWallet, Inc.	11.75	(46.0%)	\$ 894.5	\$ 818.3	\$ 607.7	\$ 28.0	4.6%	22.4%	1.3x	29.2x	1.4x	8.7x	1.4x	7.8x
Netflix, Inc.	473.97	(2.3%)	\$ 207,447.0	\$ 216,343.8	\$ 32,742.5	\$ 6,371.6	19.5%	4.0%	6.6x	34.0x	6.3x	29.0x	5.6x	22.6x
Pinterest, Inc.	34.07	(2.7%)	\$ 22,975.4	\$ 20,815.6	\$ 2,951.0	\$ (248.0)	NM	6.5%	7.1x	NM	7.0x	31.6x	6.0x	24.2x
Remark Holdings, Inc.	0.51	(81.7%)	\$ 10.7	\$ 37.5	\$ 5.8	\$ (17.2)	NM	(64.5%)	6.5x	NM	NM	NM	NM	NM
Roblox Corporation	39.31	(17.5%)	\$ 24,519.1	\$ 24,092.8	\$ 2,628.3	\$ (1,002.6)	NM	18.7%	9.2x	NM	7.3x	69.3x	6.3x	50.2x
Roku, Inc.	104.20	(3.9%)	\$ 14,848.1	\$ 13,508.5	\$ 3,367.3	\$ (295.3)	NM	7.8%	4.0x	NM	3.9x	NM	3.5x	146.1x
Snail, Inc.	1.25	(52.5%)	\$ 45.8	\$ 52.4	\$ 47.6	\$ (15.7)	NM	(42.4%)	1.1x	NM	0.7x	NM	0.5x	3.2x
Snap Inc.	13.83	(2.9%)	\$ 22,769.6	\$ 23,312.4	\$ 4,544.6	\$ (1,219.6)	NM	(1.2%)	5.1x	NM	5.2x	243.5x	4.6x	89.5x
Udemy, Inc.	14.88	(0.6%)	\$ 2,281.5	\$ 1,810.7	\$ 704.7	\$ (132.7)	NM	17.6%	2.6x	NM	2.5x	NM	2.2x	73.8x
Upwork Inc.	14.09	(11.2%)	\$ 1,917.8	\$ 1,731.5	\$ 666.6	\$ (34.7)	NM	12.3%	2.6x	NM	2.6x	25.1x	2.3x	16.2x
Vimeo, Inc.	3.52	(32.2%)	\$ 590.0	\$ 313.1	\$ 417.2	\$ 11.2	2.7%	(3.8%)	0.8x	28.0x	0.8x	11.9x	0.8x	13.2x
Ziff Davis, Inc.	63.82	(32.1%)	\$ 2,934.7	\$ 3,245.1	\$ 1,370.8	\$ 427.8	31.2%	(2.3%)	2.4x	7.6x	2.4x	6.8x	2.3x	6.4x
Mean:	(24.7%)		\$ 304,028.6	\$ 296,324.1	\$ 45,459.5	\$ 14,720.06	23.7%	0.6%	4.6x	21.9x	4.3x	42.6x	3.7x	32.5x
Median:	(11.2%)		\$ 4,106.3	\$ 5,415.3	\$ 1,370.8	\$ (21.04)	31.2%	5.3%	4.0x	23.2x	3.2x	20.0x	2.9x	14.9x
								Weighted Average:	6.7x	20.1x	6.6x	19.8x	6.2x	18.0x
								*Adjusted Weighted Average:	6.7x	19.9x	6.6x	19.0x	6.2x	17.4x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (105.4x)

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

***Key: Last Twelve Months (LTM), Calendar Year (CY), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Enterprise Value (EV)

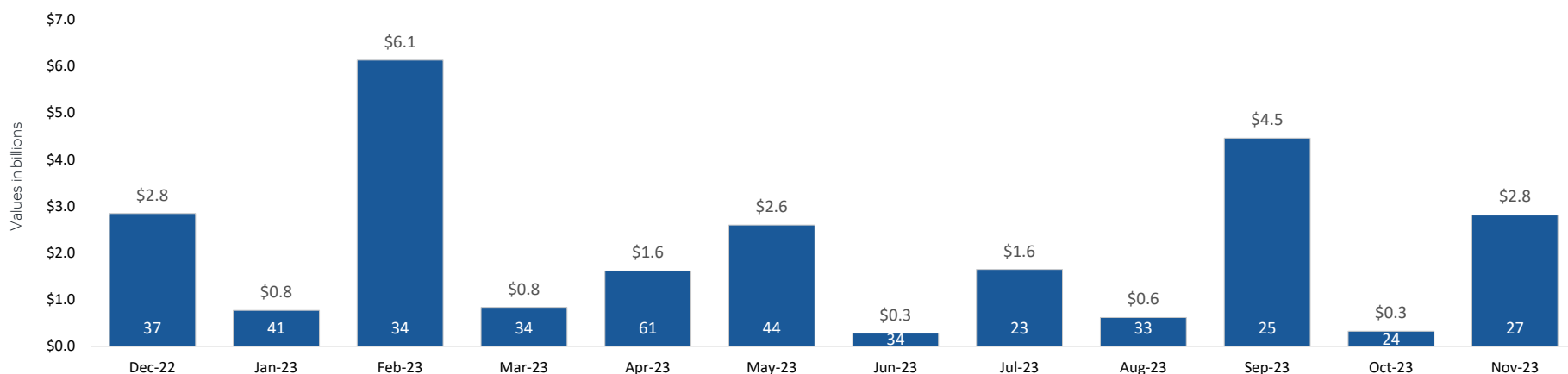
Digital Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Media														
Baidu, Inc.	118.66	(26.2%)	\$ 41,480.4	\$ 29,763.9	\$ 18,592.4	\$ 4,894.9	26.3%	7.3%	1.6x	6.1x	1.5x	6.1x	1.4x	5.8x
Bilibili Inc.	11.33	(61.5%)	\$ 4,663.0	\$ 3,711.5	\$ 3,126.9	(243.4)	NM	3.6%	1.2x	NM	1.2x	NM	1.0x	153.7x
CyberAgent, Inc.	6.08	(32.7%)	\$ 3,075.9	\$ 2,898.3	\$ 4,891.9	220.7	4.5%	1.4%	0.6x	13.1x	0.6x	11.7x	0.5x	9.2x
DeNA Co., Ltd.	10.22	(26.7%)	\$ 1,137.5	\$ 938.8	\$ 943.0	59.3	6.3%	3.6%	1.0x	15.8x	1.0x	12.5x	0.9x	10.2x
Fiverr International Ltd.	26.09	(45.3%)	\$ 1,001.3	\$ 752.9	\$ 353.0	(18.1)	NM	5.7%	2.1x	NM	2.2x	13.5x	2.0x	10.4x
G5 Entertainment AB (publ)	14.56	(34.8%)	\$ 117.4	\$ 96.7	\$ 131.6	22.6	17.2%	0.4%	0.7x	4.3x	0.8x	3.3x	0.7x	3.2x
GREE, Inc.	3.86	(25.8%)	\$ 658.8	\$ 424.2	\$ 507.0	84.2	16.6%	(4.1%)	0.8x	5.0x	0.8x	6.5x	1.0x	10.2x
HolidayCheck Group AG	4.02	(1.6%)	\$ 350.4	\$ 317.8	\$ 73.2	6.8	9.3%	326.8%	4.3x	46.5x	NM	NM	NM	NM
HUYA Inc.	3.39	(47.8%)	\$ 806.6	\$ (353.4)	\$ 1,053.5	(77.8)	NM	(24.2%)	NM	NM	NM	NM	NM	NM
International Game Technology PLC	26.73	(21.4%)	\$ 5,358.9	\$ 11,324.9	\$ 4,273.0	1,479.0	34.6%	2.2%	2.7x	7.7x	2.7x	6.5x	2.6x	6.2x
iQIYI, Inc.	4.49	(43.8%)	\$ 4,295.6	\$ 5,697.4	\$ 4,448.9	1,344.8	30.2%	10.3%	1.3x	4.2x	1.2x	2.4x	1.2x	2.3x
JOYY Inc.	38.41	(11.1%)	\$ 2,381.1	\$ (307.9)	\$ 2,302.9	159.0	6.9%	(6.8%)	NM	NM	NM	NM	NM	NM
Meitu, Inc.	0.44	(17.4%)	\$ 1,969.1	\$ 1,787.7	\$ 332.7	15.3	4.6%	29.7%	5.4x	117.2x	4.9x	17.2x	3.8x	15.2x
MIXI, Inc.	16.42	(18.5%)	\$ 1,154.3	\$ 513.0	\$ 985.6	149.0	15.1%	9.7%	0.5x	3.4x	0.5x	3.5x	0.5x	4.5x
Ncsoft Corporation	201.50	(45.4%)	\$ 4,091.9	\$ 2,954.0	\$ 1,453.6	225.6	15.5%	(32.0%)	2.0x	13.1x	2.3x	15.8x	1.9x	9.2x
NetEase, Inc.	113.48	(4.6%)	\$ 70,972.9	\$ 57,924.1	\$ 14,244.0	3,983.8	28.0%	6.5%	4.1x	14.5x	3.8x	12.6x	3.4x	11.2x
NEXON Co., Ltd.	21.72	(2.4%)	\$ 18,442.4	\$ 14,295.1	\$ 2,851.9	1,048.9	36.8%	28.5%	5.0x	13.6x	4.9x	13.9x	4.4x	12.0x
Opera Limited	11.10	(61.2%)	\$ 984.3	\$ 909.2	\$ 380.1	64.6	17.0%	23.7%	2.4x	14.1x	2.4x	11.4x	2.1x	9.5x
Pacific Online Limited	0.05	(51.7%)	\$ 61.0	\$ 22.9	\$ 107.3	(5.4)	NM	(6.2%)	0.2x	NM	NM	NM	NM	NM
Moatable, Inc.	1.07	(96.8%)	\$ 19.9	\$ (44.2)	\$ 50.8	(9.9)	NM	NM	NM	4.5x	NM	NM	NM	NM
Sea Limited	36.22	(59.2%)	\$ 20,528.0	\$ 19,270.7	\$ 12,898.5	1,460.0	11.3%	5.6%	1.5x	13.2x	1.5x	18.8x	1.4x	13.6x
Sportradar Group AG	10.06	(35.4%)	\$ 2,990.0	\$ 2,718.4	\$ 902.9	260.0	28.8%	22.9%	3.0x	10.5x	2.9x	15.5x	2.4x	13.0x
Spotify Technology S.A.	185.11	(0.3%)	\$ 36,122.2	\$ 34,343.0	\$ 13,839.5	(393.2)	NM	13.3%	2.5x	NM	2.3x	NM	2.0x	67.0x
Tencent Music Entertainment Group	8.51	(8.4%)	\$ 14,256.4	\$ 12,221.9	\$ 3,962.1	773.5	19.5%	(0.8%)	3.1x	15.8x	3.1x	13.7x	3.1x	12.3x
Weibo Corporation	10.11	(60.5%)	\$ 2,451.5	\$ 2,183.6	\$ 1,744.2	568.9	32.6%	(13.0%)	1.3x	3.8x	1.2x	4.1x	1.1x	3.6x
Wemade Co.,Ltd.	41.22	(16.5%)	\$ 1,379.0	\$ 1,413.3	\$ 464.5	(29.9)	NM	27.1%	3.0x	NM	3.3x	NM	2.4x	30.8x
Zhihu Inc.	0.73	(65.3%)	\$ 445.9	\$ (310.0)	\$ 584.8	(151.6)	NM	18.9%	NM	2.0x	NM	NM	NM	NM
Mean:	(34.2%)		\$ 8,933.2	\$ 7,609.9	\$ 3,537.0	588.58	19.0%	17.7%	2.2x	16.4x	2.2x	10.5x	1.9x	19.7x
Median:	(32.7%)		\$ 2,381.1	\$ 1,787.7	\$ 1,053.5	84.23	17.0%	5.6%	2.0x	11.8x	2.2x	12.1x	1.9x	10.2x
								Weighted Average:	2.9x	10.4x	2.2x	9.4x	2.5x	22.2x
								*Adjusted Weighted Average:	2.8x	11.7x	2.5x	10.4x	2.3x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (73.4x)

E-Commerce

- A total of 27 transactions was announced in the E-Commerce segment, 17 of which were reported for more than \$2.8 billion in total value
- Transactions in the E-Commerce segment include:
 - Blackstone’s pending \$2.3 billion take-private of Rover, the world’s largest online marketplace for pet care
 - The \$150 million round of funding for UK-based, AI-generated fashion brand Urbanic from Mirabaud Lifestyle Impact & Innovation Fund, D1 Capital Partners, Jam Fund, and others
 - Getir’s acquisition of FreshDirect, an online grocery company owned by Ahold Delhaize USA
 - The sale of United Sports Brands, a Bregal Partners-backed portfolio of sporting goods and active lifestyle brands, to Norwest Equity
 - eBay’s investment in sports trading card platform COMC



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	49	\$1,297.6	31	\$388.4	142	\$7,765.5	5	\$0.0
Private Equity - Buyout	13	0.0	5	3.5	29	2,603.5	2	2,300.0
Private Equity - VC/Growth Capital	77	3,190.7	45	6,332.1	246	14,556.9	20	513.2
Total	139	\$4,488.3	81	\$6,724.0	417	\$24,925.9	27	\$2,813.2

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

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-based Marketplace/Aggregators														
Airbnb, Inc.	126.34	(18.5%)	\$ 80,974.6	\$ 72,321.6	\$ 9,601.0	\$ 2,264.9	23.6%	19.6%	7.5x	31.9x	7.9x	22.0x	7.1x	19.6x
Amazon.com, Inc.	146.09	(2.1%)	\$ 1,509,698.5	\$ 1,611,594.5	\$ 554,028.0	\$ 73,978.0	13.4%	10.3%	2.9x	21.8x	2.8x	15.4x	2.5x	13.0x
Booking Holdings Inc.	3,125.70	(3.9%)	\$ 109,055.3	\$ 109,162.3	\$ 20,630.0	\$ 6,830.0	33.1%	28.8%	5.3x	16.0x	5.2x	15.6x	4.7x	13.6x
Bumble Inc.	13.86	(50.4%)	\$ 1,895.4	\$ 2,883.2	\$ 1,019.8	\$ 136.7	13.4%	17.4%	2.8x	21.1x	2.8x	10.7x	2.5x	9.2x
CarGurus, Inc.	21.62	(10.7%)	\$ 2,427.3	\$ 2,212.0	\$ 977.9	\$ 123.2	12.6%	(42.7%)	2.3x	18.0x	2.4x	11.9x	2.2x	11.1x
CarParts.com, Inc.	3.06	(58.9%)	\$ 175.9	\$ 149.6	\$ 673.9	\$ 8.0	1.2%	4.4%	0.2x	18.7x	0.2x	8.2x	0.2x	7.2x
ContextLogic Inc.	5.04	(84.3%)	\$ 121.0	\$ (310.0)	\$ 357.0	\$ (332.0)	NM	(51.6%)	NM	0.9x	NM	NM	NM	NM
Copart, Inc.	50.22	(2.5%)	\$ 48,222.8	\$ 45,750.4	\$ 3,996.6	\$ 1,728.0	43.2%	11.5%	11.4x	26.5x	11.2x	25.6x	10.3x	22.8x
Coursera, Inc.	19.75	(2.6%)	\$ 3,012.8	\$ 2,300.1	\$ 609.1	\$ (161.7)	NM	22.7%	3.8x	NM	3.8x	NM	3.3x	170.0x
DoorDash, Inc.	93.98	(3.1%)	\$ 37,423.7	\$ 33,630.7	\$ 8,150.0	\$ (511.0)	NM	34.4%	4.1x	NM	4.0x	29.6x	3.5x	22.2x
eBay Inc.	41.01	(21.5%)	\$ 21,284.2	\$ 20,759.2	\$ 10,060.0	\$ 2,683.0	26.7%	1.6%	2.1x	7.7x	2.1x	6.8x	2.1x	6.5x
Etsy, Inc.	75.81	(49.4%)	\$ 9,078.0	\$ 10,490.2	\$ 2,713.3	\$ 428.4	15.8%	9.6%	3.9x	24.5x	4.1x	15.2x	3.9x	14.3x
Expedia Group, Inc.	136.18	(2.6%)	\$ 18,908.4	\$ 21,148.4	\$ 12,570.0	\$ 1,576.0	12.5%	11.0%	1.7x	13.4x	1.7x	8.1x	1.5x	7.1x
Hour Loop, Inc.	1.49	(69.5%)	\$ 52.3	\$ 56.7	\$ 123.9	NM	NM	62.7%	0.5x	NM	0.4x	NM	0.3x	NM
Lemonade, Inc.	17.67	(28.8%)	\$ 1,235.5	\$ 1,041.2	\$ 403.4	\$ (230.3)	NM	92.7%	2.6x	NM	2.5x	NM	2.1x	NM
Liberty TripAdvisor Holdings, Inc.	0.56	(66.7%)	\$ 69.0	\$ 1,924.0	\$ 1,752.0	\$ 176.0	10.0%	27.0%	1.1x	10.9x	NM	NM	NM	NM
Liquidity Services, Inc.	19.16	(9.2%)	\$ 588.0	\$ 493.6	\$ 309.7	\$ 32.3	10.4%	12.5%	1.6x	15.3x	1.6x	11.5x	1.5x	9.8x
Lyft, Inc.	11.73	(36.1%)	\$ 4,609.8	\$ 4,063.8	\$ 4,354.0	\$ (785.0)	NM	11.9%	0.9x	NM	1.1x	21.8x	0.9x	14.7x
Maplebear Inc.	24.19	(43.7%)	\$ 6,778.4	\$ 4,930.4	\$ 2,996.0	\$ (2,054.0)	NM	32.0%	1.6x	NM	1.7x	8.6x	1.6x	7.3x
Newegg Commerce, Inc.	1.26	(59.2%)	\$ 477.6	\$ 545.9	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.4x	NM	NM	NM	NM	NM
Beyond, Inc.	19.22	(51.1%)	\$ 870.8	\$ 585.3	\$ 1,581.6	\$ (44.7)	NM	(26.0%)	0.4x	NM	0.5x	NM	0.4x	NM
PetMed Express, Inc.	6.93	(69.4%)	\$ 141.5	\$ 89.9	\$ 270.5	\$ (2.1)	NM	3.1%	0.3x	NM	0.4x	7.8x	0.3x	5.9x
Revolve Group, Inc.	13.32	(59.1%)	\$ 961.1	\$ 736.0	\$ 1,070.1	\$ 43.2	4.0%	(1.1%)	0.7x	17.0x	0.8x	22.2x	0.7x	15.8x
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	7.6x	37.7x	6.3x	28.7x
ThredUp Inc.	1.95	(55.6%)	\$ 209.1	\$ 213.5	\$ 311.9	\$ (55.8)	NM	7.6%	0.7x	NM	0.7x	NM	0.7x	92.2x
Uber Technologies, Inc.	56.38	(2.6%)	\$ 116,022.0	\$ 120,326.0	\$ 35,952.0	\$ 1,159.0	3.2%	23.8%	3.3x	103.8x	3.3x	30.7x	2.8x	20.7x
Vroom, Inc.	0.66	(76.6%)	\$ 92.2	\$ 1,140.4	\$ 866.6	\$ (183.9)	NM	(67.6%)	1.3x	NM	1.3x	NM	1.1x	NM
Wayfair Inc.	55.80	(38.5%)	\$ 6,581.5	\$ 9,334.5	\$ 11,990.0	\$ (703.0)	NM	(3.1%)	0.8x	NM	0.8x	32.1x	0.8x	21.0x
Mean:	(34.9%)		\$ 70,819.3	\$ 74,262.1	\$ 24,612.1	\$ 3,187.80	15.2%	9.4%	2.7x	31.8x	2.8x	18.0x	2.5x	25.4x
Median:	(37.3%)		\$ 2,200.6	\$ 2,256.0	\$ 1,567.3	\$ 10.99	12.6%		1.7x	18.3x	2.1x	15.4x	2.1x	14.3x
								Weighted Average:	3.4x	26.0x	3.3x	16.8x	3.0x	14.1x
								*Adjusted Weighted Average:	3.2x	21.7x	3.2x	15.7x	2.8x	14.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (59.2x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-based Marketplace/Aggregators															
Alibaba Group Holding Limited	74.88	(38.3%)	\$ 190,451.6	\$ 157,431.0	\$ 128,162.7	\$ 25,179.2	19.6%	6.5%	1.2x	6.3x	1.2x	5.6x	1.1x	4.9x	
Cango Inc.	1.03	(31.8%)	\$ 138.4	\$ (263.8)	\$ 288.4	\$ (5.3)	NM	(19.1%)	NM	NM	NM	NM	NM	NM	
Cnova N.V.	1.74	(67.8%)	\$ 599.9	\$ 1,449.2	\$ 1,562.3	\$ 47.5	3.0%	(29.1%)	0.9x	30.5x	NM	NM	NM	NM	
Coupage, Inc.	15.28	(23.6%)	\$ 27,317.4	\$ 25,212.5	\$ 23,148.7	\$ 680.0	2.9%	13.9%	1.1x	37.1x	1.1x	32.5x	1.0x	19.9x	
Deliveroo plc	1.80	(4.7%)	\$ 2,802.6	\$ 1,749.3	\$ 2,563.0	\$ (117.6)	NM	12.3%	0.7x	NM	0.7x	17.4x	0.6x	10.6x	
Despegar.com, Corp.	7.98	(15.6%)	\$ 527.1	\$ 529.1	\$ 647.9	\$ 86.5	13.4%	25.3%	0.8x	6.1x	0.8x	5.6x	0.7x	4.4x	
Farfetch Limited	1.17	(85.4%)	\$ 462.7	\$ 1,307.6	\$ 2,351.0	\$ (563.5)	NM	0.4%	0.6x	NM	0.5x	285.5x	0.4x	11.5x	
JD.com, Inc.	27.43	(59.1%)	\$ 43,161.1	\$ 28,592.0	\$ 150,454.0	\$ 4,931.4	3.3%	4.6%	0.2x	5.8x	0.2x	4.8x	0.2x	4.2x	
Jumia Technologies AG	3.39	(33.4%)	\$ 342.9	\$ 201.7	\$ 206.2	\$ (114.4)	NM	(5.2%)	1.0x	NM	1.2x	NM	1.1x	NM	
Just Eat Takeaway.com N.V.	15.57	(48.6%)	\$ 3,320.9	\$ 3,923.7	\$ 5,830.3	\$ (204.2)	NM	(2.5%)	0.7x	NM	0.7x	11.4x	0.6x	8.4x	
MercadoLibre, Inc.	1,620.46	(2.4%)	\$ 81,929.7	\$ 81,678.7	\$ 13,214.0	\$ 2,444.0	18.5%	36.7%	6.2x	33.4x	5.9x	31.8x	4.8x	25.7x	
Mercari, Inc.	19.22	(24.6%)	\$ 3,134.6	\$ 2,948.4	\$ 1,197.5	\$ 133.9	11.2%	14.9%	2.5x	22.0x	NM	NM	2.1x	16.7x	
PChome Online Inc.	1.41	(38.5%)	\$ 199.6	\$ 451.1	\$ 1,339.6	\$ (4.0)	NM	(10.2%)	0.3x	NM	0.3x	42.4x	0.3x	23.1x	
PDD Holdings Inc.	147.44	(0.1%)	\$ 195,886.9	\$ 170,793.9	\$ 27,817.5	\$ 6,750.4	24.3%	68.3%	6.1x	25.3x	5.1x	20.2x	3.8x	15.7x	
Rakuten Group, Inc.	3.98	(21.8%)	\$ 8,516.2	\$ 10,308.5	\$ 13,954.2	\$ 453.7	3.3%	11.3%	0.7x	22.7x	0.7x	18.8x	0.6x	6.3x	
Secoo Holding Limited	0.52	(89.6%)	\$ 3.7	\$ 215.9	\$ 388.1	\$ (189.3)	NM	(47.1%)	0.6x	NM	NM	NM	NM	NM	
trivago N.V.	2.35	(76.8%)	\$ 162.7	\$ (110.0)	\$ 541.1	\$ 59.0	10.9%	(4.0%)	NM	NM	NM	NM	NM	NM	
Vipshop Holdings Limited	16.03	(16.2%)	\$ 8,685.4	\$ 6,443.0	\$ 15,400.7	\$ 1,341.6	8.7%	4.2%	0.4x	4.8x	0.4x	4.7x	0.4x	4.3x	
Mean:	(37.7%)		\$ 31,535.7	\$ 27,381.2	\$ 21,614.8	\$ 2,272.71	10.8%	4.5%	1.5x	19.4x	1.4x	40.1x	1.3x	12.0x	
Median:	(32.6%)		\$ 2,968.6	\$ 2,348.9	\$ 2,457.0	\$ 72.75	10.9%	4.4%	0.8x	22.4x	0.7x	18.1x	0.7x	10.6x	
									Weighted Average:	3.7x	19.3x	3.2x	17.4x	2.6x	13.0x
									*Adjusted Weighted Average:	1.0x	15.5x	2.7x	16.9x	2.1x	9.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.7x)

E-Commerce

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Direct-to-Consumer/ Traditional Retail Disruptors														
1-800-FLOWERS.COM, Inc.	8.83	(33.6%)	\$ 573.1	\$ 922.6	\$ 1,983.3	\$ 87.6	4.4%	(9.9%)	0.5x	10.5x	0.5x	10.5x	0.5x	9.3x
Allbirds, Inc.	0.90	(73.8%)	\$ 138.2	\$ 112.8	\$ 266.3	\$ (93.3)	NM	(14.3%)	0.4x	NM	0.5x	NM	0.5x	NM
BARK, Inc.	0.82	(64.1%)	\$ 147.3	\$ 119.3	\$ 504.0	\$ (46.3)	NM	(7.5%)	0.2x	NM	0.2x	NM	0.2x	22.4x
Chegg, Inc.	9.93	(67.0%)	\$ 1,150.0	\$ 1,507.6	\$ 733.5	\$ 45.8	6.2%	(4.6%)	2.1x	32.9x	2.2x	7.0x	2.2x	7.1x
Chewy, Inc.	17.42	(67.1%)	\$ 7,510.4	\$ 7,122.3	\$ 10,802.0	\$ 97.4	0.9%	14.2%	0.7x	73.1x	0.7x	22.0x	0.6x	17.5x
Match Group, Inc.	32.38	(40.7%)	\$ 8,801.3	\$ 12,028.6	\$ 3,284.4	\$ 965.0	29.4%	2.4%	3.7x	12.5x	3.7x	10.2x	3.4x	9.4x
Wendel	84.34	(28.9%)	\$ 3,668.5	\$ 8,857.8	\$ 9,679.3	\$ 1,465.4	15.1%	25.3%	0.9x	NM	1.0x	6.5x	1.0x	6.0x
Nerdy, Inc.	2.60	(51.6%)	\$ 271.5	\$ 219.9	\$ 180.1	\$ (62.7)	NM	10.6%	1.2x	NM	1.2x	NM	1.0x	29.3x
Newegg Commerce, Inc.	1.26	(59.2%)	\$ 477.6	\$ 545.9	\$ 1,553.0	\$ (43.6)	NM	(24.6%)	0.4x	NM	NM	NM	NM	NM
PARTS ID, Inc.	0.09	(93.5%)	\$ 3.0	\$ 10.9	\$ 173.8	\$ (10.9)	NM	(57.4%)	0.1x	NM	NM	NM	NM	NM
Peloton Interactive, Inc.	5.66	(68.3%)	\$ 2,040.1	\$ 3,645.1	\$ 2,779.4	\$ (540.1)	NM	(18.1%)	1.3x	NM	1.4x	NM	1.3x	NM
Qurate Retail, Inc.	0.77	(72.8%)	\$ 351.0	\$ 6,729.0	\$ 11,298.0	\$ 782.0	6.9%	(10.6%)	0.6x	8.6x	0.6x	6.4x	0.6x	5.8x
Rent the Runway, Inc.	0.54	(88.8%)	\$ 37.1	\$ 245.9	\$ 302.7	\$ (16.9)	NM	13.5%	0.8x	NM	0.8x	11.1x	0.8x	6.7x
Shutterstock, Inc.	43.91	(45.9%)	\$ 1,568.1	\$ 1,564.5	\$ 875.1	\$ 172.0	19.7%	7.3%	1.8x	9.1x	1.8x	6.7x	1.8x	6.5x
Song Da Consulting JSC	0.38	0.0%	\$ 1.0	\$ 0.9	\$ 2.2	\$ 0.1	4.0%	26.1%	0.4x	10.3x	NM	NM	NM	NM
Lovisa Holdings Limited	12.78	(29.5%)	\$ 1,401.7	\$ 1,626.3	\$ 397.2	\$ 86.1	21.7%	30.0%	4.1x	18.9x	3.7x	14.4x	3.1x	9.9x
Stitch Fix, Inc.	3.74	(38.0%)	\$ 432.3	\$ 329.5	\$ 1,638.4	\$ (124.0)	NM	(21.0%)	0.2x	NM	0.2x	NM	0.3x	11.7x
The Honest Company, Inc.	2.39	(36.3%)	\$ 228.2	\$ 236.9	\$ 336.0	\$ (37.8)	NM	7.6%	0.7x	NM	0.7x	NM	0.7x	67.3x
Mean:	(53.3%)		\$ 1,600.0	\$ 2,545.9	\$ 2,599.4	\$ 151.43	12.0%	(1.7%)	1.1x	22.0x	1.3x	10.5x	1.2x	16.1x
Median:	(55.4%)		\$ 455.0	\$ 734.2	\$ 804.3	\$ (5.40)	6.9%	(1.1%)	0.7x	11.5x	0.8x	10.2x	0.8x	9.4x
								Weighted Average:	1.7x	18.2x	1.8x	9.5x	1.6x	8.8x
								*Adjusted Weighted Average:	0.9x	12.8x	1.0x	8.4x	1.0x	9.4x

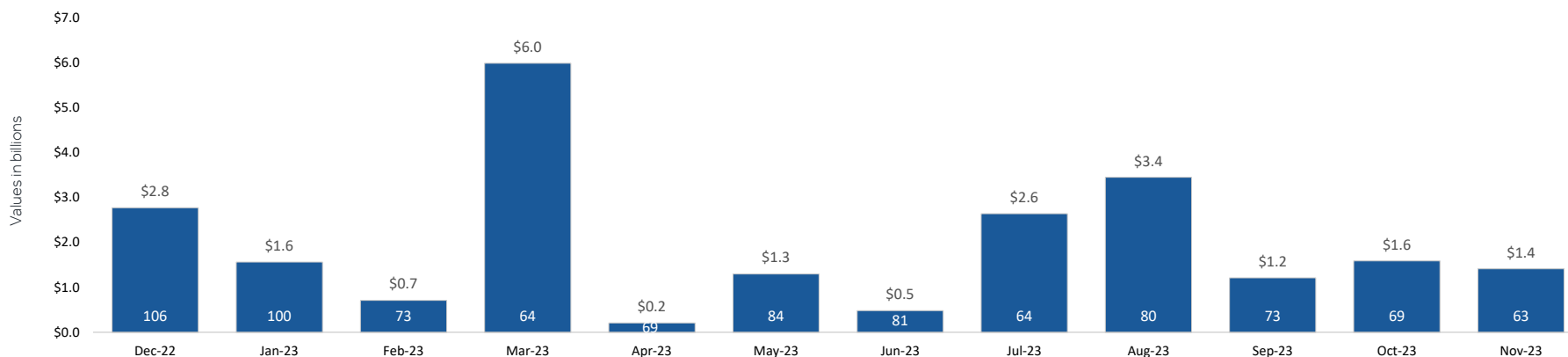
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (51.7x)

E-Commerce Enablement														
Adobe Inc.	532.06	(7.4%)	\$ 242,246.9	\$ 238,826.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	12.6x	33.9x	12.3x	24.5x	11.0x	22.2x
BigCommerce Holdings, Inc.	8.89	(43.3%)	\$ 667.3	\$ 720.6	\$ 292.0	\$ (72.1)	NM	13.0%	2.5x	NM	2.3x	NM	2.1x	58.1x
Emerge Commerce Ltd.	0.01	(87.5%)	\$ 1.8	\$ 13.3	\$ 38.2	\$ 1.5	3.9%	35.0%	0.3x	8.9x	NM	NM	NM	NM
GigaCloud Technology Inc.	9.47	(49.1%)	\$ 387.9	\$ 339.7	\$ 534.5	\$ 62.1	11.6%	20.3%	0.6x	5.5x	0.6x	3.8x	0.5x	3.3x
Rakuten Group, Inc.	3.67	(25.7%)	\$ 7,864.2	\$ 8,018.9	\$ 13,244.7	\$ 157.5	1.2%	12.7%	0.6x	50.9x	0.6x	13.4x	0.5x	5.4x
Squarespace, Inc.	28.41	(17.4%)	\$ 3,862.8	\$ 4,198.9	\$ 931.1	\$ 104.1	11.2%	12.3%	4.5x	40.3x	4.2x	18.2x	3.8x	15.8x
Mean:	(38.4%)		\$ 42,505.2	\$ 42,019.7	\$ 5,654.4	\$ 1,215.34	13.0%	17.2%	3.5x	27.9x	4.0x	15.0x	3.6x	21.0x
Median:	(34.5%)		\$ 2,265.1	\$ 2,459.7	\$ 732.8	\$ 83.09	11.2%	12.8%	1.6x	33.9x	2.3x	15.8x	2.1x	15.8x
								Weighted Average:	12.1x	34.4x	11.8x	24.0x	10.5x	21.6x
								*Adjusted Weighted Average:	12.1x	34.0x	11.8x	14.7x	10.5x	21.5x

*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 (56.4x)

Marketing Technology

- The Marketing Technology segment reported more than \$1.4 billion in aggregate value for 39 of its 64 announced transactions
- Marketing Technology transactions include:
 - Zillow’s \$500 million purchase of Follow Up Boss, a CRM for real estate professionals
 - LINK Mobility’s pending sale of Message Broadcast, a customer messaging platform, to an undisclosed private equity firm for \$260 million
 - The Apax-led \$100 million investment in veterinary and pet services client engagement software provider Petvisor, with participation from Frontier Growth, PeakSpan Capital, and Petvisor’s management team
 - Acquia’s pending acquisition of Monsido, a website accessibility and optimization solution, from CivicPlus



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	105	\$168.6	103	\$1,702.2	396	\$5,086.2	25	\$664.8
Private Equity - Buyout	10	590.0	11	3,897.1	46	11,041.7	5	263.0
Private Equity - VC/Growth Capital	119	1,228.4	103	1,689.5	484	7,173.3	33	483.7
Total	234	\$1,987.0	217	\$7,288.7	926	\$23,301.2	63	\$1,411.5

Marketing Technology

	Basic Statistics				Last Twelve Months			LTM Multiples			CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Marketing Technology															
Adobe Inc.	611.01	(2.8%)	\$ 278,192.9	\$ 274,772.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	14.5x	39.0x	14.2x	28.3x	12.7x	25.6x	
AppFolio, Inc.	189.25	(10.5%)	\$ 6,768.0	\$ 6,620.6	\$ 572.7	\$ (37.5)	NM	29.1%	11.6x	NM	10.8x	72.2x	8.6x	38.9x	
BigCommerce Holdings, Inc.	8.72	(34.9%)	\$ 663.4	\$ 748.5	\$ 297.7	\$ (63.0)	NM	9.6%	2.5x	NM	2.6x	NM	2.4x	37.3x	
Blackbaud, Inc.	75.24	(4.4%)	\$ 3,950.6	\$ 4,710.7	\$ 1,085.2	\$ 153.1	14.1%	5.2%	4.3x	30.8x	4.4x	13.9x	4.1x	12.1x	
Block, Inc.	63.43	(29.5%)	\$ 38,952.1	\$ 38,080.0	\$ 20,793.5	\$ 53.4	0.3%	22.6%	1.8x	NM	1.8x	23.5x	1.6x	16.7x	
Brightcove Inc.	2.45	(66.8%)	\$ 106.5	\$ 112.6	\$ 200.3	\$ (14.4)	NM	(6.6%)	0.6x	NM	0.6x	10.0x	0.6x	6.4x	
Braze, Inc.	54.94	(3.1%)	\$ 5,431.7	\$ 5,011.8	\$ 408.7	\$ (147.6)	NM	37.1%	12.3x	NM	11.3x	NM	9.3x	NM	
Cardlytics, Inc.	7.96	(59.3%)	\$ 312.5	\$ 484.7	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.6x	NM	1.7x	NM	1.6x	33.0x	
Consensus Cloud Solutions, Inc.	18.42	(70.3%)	\$ 352.8	\$ 1,008.2	\$ 365.0	\$ 168.8	46.2%	1.1%	2.8x	6.0x	2.8x	5.5x	2.7x	5.2x	
DoubleVerify Holdings, Inc.	33.20	(21.9%)	\$ 5,643.5	\$ 5,472.7	\$ 533.9	\$ 108.1	20.2%	25.8%	10.2x	50.6x	9.6x	30.5x	7.8x	25.2x	
Edgio, Inc.	0.46	(74.1%)	\$ 104.5	\$ 232.6	\$ 403.6	\$ (74.2)	NM	46.2%	0.6x	NM	0.6x	NM	0.6x	32.0x	
EngageSmart, Inc.	22.81	(1.3%)	\$ 3,835.0	\$ 3,497.5	\$ 364.5	\$ 42.8	11.8%	29.4%	9.6x	81.6x	9.2x	47.5x	7.5x	38.9x	
Eventbrite, Inc.	7.05	(40.8%)	\$ 709.4	\$ 350.2	\$ 309.9	\$ (27.1)	NM	24.4%	1.1x	NM	1.2x	12.4x	1.0x	5.8x	
Five9, Inc.	76.22	(14.9%)	\$ 5,540.9	\$ 5,636.2	\$ 879.8	\$ (34.4)	NM	18.2%	6.4x	NM	6.5x	36.9x	5.6x	31.7x	
Freshworks Inc.	20.02	(15.9%)	\$ 5,911.7	\$ 4,777.8	\$ 569.5	\$ (181.1)	NM	21.1%	8.4x	NM	8.6x	96.1x	7.3x	64.3x	
GoDaddy Inc.	100.06	(2.3%)	\$ 14,090.9	\$ 17,501.4	\$ 4,193.7	\$ 736.5	17.6%	3.0%	4.2x	23.8x	4.2x	16.0x	3.9x	13.5x	
HubSpot, Inc.	493.93	(15.0%)	\$ 24,859.8	\$ 24,049.8	\$ 2,058.0	\$ (76.9)	NM	26.2%	11.7x	NM	11.7x	64.7x	10.0x	52.6x	
International Business Machines Corporation	158.56	(1.3%)	\$ 144,784.1	\$ 192,406.1	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.1x	14.1x	3.1x	12.9x	3.1x	12.1x	
Image Systems AB	0.09	(59.2%)	\$ 7.8	\$ 9.4	\$ 17.6	\$ 0.8	4.5%	8.5%	0.5x	11.9x	0.6x	6.4x	0.6x	6.8x	
IZEA Worldwide, Inc.	2.40	(26.8%)	\$ 37.1	\$ (12.8)	\$ 36.1	\$ (9.0)	NM	(15.5%)	NM	NM	NM	NM	NM	NM	
Kaltura, Inc.	1.71	(24.7%)	\$ 241.8	\$ 222.1	\$ 174.8	\$ (35.6)	NM	4.4%	1.3x	NM	1.3x	NM	1.3x	NM	
Klaviyo, Inc.	29.63	(24.9%)	\$ 7,665.0	\$ 6,996.1	\$ 641.7	\$ (277.8)	NM	0.0%	10.9x	NM	10.9x	82.3x	8.4x	68.9x	
LivePerson, Inc.	2.84	(84.4%)	\$ 229.6	\$ 606.1	\$ 429.0	\$ (36.2)	NM	(16.9%)	1.4x	NM	1.6x	23.6x	1.6x	17.2x	
LiveVox Holdings, Inc.	3.68	(0.7%)	\$ 348.3	\$ 349.0	\$ 143.3	\$ (8.3)	NM	8.4%	2.4x	NM	2.4x	57.9x	2.3x	24.0x	
Marin Software Incorporated	0.31	(83.3%)	\$ 5.5	\$ (5.8)	\$ 18.5	\$ (20.7)	NM	(10.5%)	NM	NM	NM	NM	NM	NM	
MicroStrategy Incorporated	498.30	(6.9%)	\$ 7,791.9	\$ 9,987.1	\$ 504.3	\$ (252.6)	NM	0.6%	19.8x	NM	20.7x	123.8x	20.2x	108.9x	

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

**Part one of US-Based Marketing Technology valuations

***Source: S&P Capital IQ

Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Marketing Technology														
Oracle Corporation	116.21	(8.9%)	\$ 318,342.9	\$ 395,671.9	\$ 50,962.0	\$ 19,712.0	38.7%	15.4%	7.8x	20.1x	7.7x	15.7x	7.1x	13.7x
PayPal Holdings, Inc.	57.61	(35.0%)	\$ 62,111.7	\$ 61,800.7	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.1x	11.3x	2.2x	8.6x	2.0x	7.9x
PROS Holdings, Inc.	36.55	(6.8%)	\$ 1,690.9	\$ 1,855.7	\$ 297.2	\$ (43.4)	NM	10.0%	6.2x	NM	6.4x	279.4x	5.9x	111.2x
Salesforce, Inc.	251.90	(4.4%)	\$ 243,839.2	\$ 245,735.2	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.2x	29.0x	7.3x	21.2x	6.6x	18.6x
Semrush Holdings, Inc.	10.92	(4.2%)	\$ 1,564.1	\$ 1,347.0	\$ 293.1	\$ (18.7)	NM	22.5%	4.6x	NM	4.5x	126.5x	3.7x	50.4x
Similarweb Ltd.	5.02	(36.9%)	\$ 392.9	\$ 391.2	\$ 212.6	\$ (35.7)	NM	16.8%	1.8x	NM	1.8x	NM	1.6x	51.8x
Sprinklr, Inc.	15.68	(6.0%)	\$ 4,241.0	\$ 3,644.5	\$ 674.4	\$ 2.5	0.4%	20.8%	5.4x	NM	5.3x	46.3x	4.6x	36.7x
Sprout Social, Inc.	56.90	(23.2%)	\$ 3,186.1	\$ 3,159.0	\$ 309.7	\$ (59.0)	NM	30.4%	10.2x	NM	10.0x	NM	7.8x	181.6x
Squarespace, Inc.	28.03	(18.5%)	\$ 3,811.2	\$ 4,288.5	\$ 970.4	\$ 122.6	12.6%	14.8%	4.4x	35.0x	4.4x	18.4x	3.8x	15.8x
Teradata Corporation	47.25	(18.2%)	\$ 4,621.1	\$ 4,923.1	\$ 1,828.0	\$ 257.0	14.1%	0.6%	2.7x	19.2x	2.7x	11.3x	2.6x	10.3x
Toast, Inc.	14.87	(44.9%)	\$ 8,032.9	\$ 7,034.9	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.0x	NM	1.9x	157.2x	1.5x	48.1x
Unity Software Inc.	29.51	(41.1%)	\$ 11,214.4	\$ 12,790.6	\$ 2,029.0	\$ (364.9)	NM	61.6%	6.3x	NM	6.5x	37.0x	5.7x	22.1x
Verint Systems Inc.	24.57	(39.6%)	\$ 1,579.1	\$ 2,234.4	\$ 888.2	\$ 135.4	15.2%	(1.3%)	2.5x	16.5x	2.5x	9.1x	2.4x	8.3x
Veritone, Inc.	2.07	(81.2%)	\$ 76.7	\$ 146.3	\$ 137.3	\$ (44.4)	NM	(14.7%)	1.1x	NM	1.2x	NM	1.2x	NM
Weave Communications, Inc.	9.44	(24.2%)	\$ 655.8	\$ 608.0	\$ 162.5	\$ (24.1)	NM	19.2%	3.7x	NM	3.8x	NM	3.3x	NM
Zeta Global Holdings Corp.	8.17	(27.6%)	\$ 1,750.6	\$ 1,822.3	\$ 693.5	\$ (130.4)	NM	25.9%	2.6x	NM	2.6x	14.8x	2.2x	11.9x
Zoom Video Communications, Inc.	67.83	(20.3%)	\$ 20,649.0	\$ 14,233.9	\$ 4,498.6	\$ 453.9	10.1%	3.5%	3.2x	31.4x	3.3x	8.1x	3.2x	8.2x
ZoomInfo Technologies Inc.	14.37	(55.7%)	\$ 5,601.2	\$ 6,338.5	\$ 1,224.7	\$ 294.3	24.0%	20.2%	5.2x	21.5x	5.4x	12.9x	5.2x	12.4x
Mean:	(29.0%)		\$ 28,406.8	\$ 31,173.9	\$ 5,618.7	\$ 1,238.29	18.5%	13.5%	5.3x	27.6x	5.3x	46.4x	4.6x	33.8x
Median:	(23.7%)		\$ 3,892.8	\$ 3,966.5	\$ 551.7	\$ (19.72)	16.4%	11.0%	4.0x	22.7x	4.0x	23.5x	3.5x	23.1x
								Weighted Average:	7.9x	22.7x	7.9x	22.7x	7.1x	19.4x
								*Adjusted Weighted Average:	6.2x	25.0x	6.2x	21.0x	5.6x	18.3x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.9x)

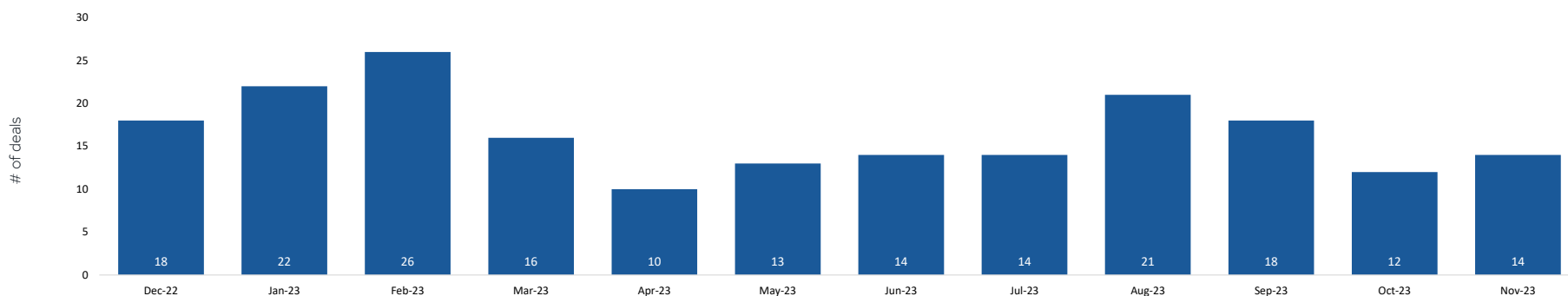
Marketing Technology

	Basic Statistics				Last Twelve Months				LTM Multiples			CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Internationally-Based Marketing Technology															
Baozun Inc.	2.98	(65.4%)	\$ 179.2	\$ 310.0	\$ 1,202.6	\$ 4.2	0.3%	(4.8%)	0.3x	74.3x	0.2x	9.0x	0.2x	5.3x	
dotdigital Group Plc	1.14	(23.4%)	\$ 347.4	\$ 283.3	\$ 87.7	\$ 17.7	20.1%	10.2%	3.2x	16.0x	3.1x	9.8x	2.7x	9.0x	
GlobalData Plc	1.91	(25.5%)	\$ 1,540.8	\$ 1,868.7	\$ 338.7	\$ 101.4	29.9%	27.2%	5.5x	18.4x	5.4x	13.5x	5.0x	12.1x	
Locafy Limited	7.07	(57.9%)	\$ 9.0	\$ 8.3	\$ 3.3	\$ (2.0)	NM	5.6%	2.5x	NM	NM	NM	NM	NM	
MercadoLibre, Inc.	1,620.46	(2.4%)	\$ 81,929.7	\$ 81,678.7	\$ 13,214.0	\$ 2,444.0	18.5%	36.7%	6.2x	33.4x	5.9x	31.8x	4.8x	25.7x	
Open Text Corporation	40.14	(7.2%)	\$ 10,707.8	\$ 18,828.4	\$ 5,058.4	\$ 1,255.2	24.8%	44.0%	3.7x	15.0x	3.4x	10.2x	3.2x	8.5x	
Shopify Inc.	72.82	(3.0%)	\$ 93,577.5	\$ 89,781.5	\$ 6,650.9	\$ (77.0)	NM	26.8%	13.5x	NM	13.0x	115.6x	11.0x	68.1x	
Wix.com Ltd.	101.50	(4.2%)	\$ 5,801.9	\$ 5,770.8	\$ 1,512.9	\$ (4.2)	NM	10.8%	3.8x	NM	3.9x	24.0x	3.4x	18.4x	
Zenvia Inc.	1.06	(37.6%)	\$ 44.4	\$ 43.1	\$ 156.8	\$ (0.1)	NM	(0.9%)	0.3x	NM	0.3x	2.6x	0.2x	1.7x	
Mean:		(25.2%)	\$ 21,570.8	\$ 22,063.6	\$ 3,136.1	\$ 415.45	18.7%	17.3%	4.3x	31.4x	4.4x	27.1x	3.8x	18.6x	
Median:		(23.4%)	\$ 1,540.8	\$ 1,868.7	\$ 1,202.6	\$ 4.17	20.1%	10.8%	3.7x	18.4x	3.6x	11.8x	3.3x	10.5x	
								Weighted Average:	9.2x	15.5x	8.8x	67.1x	7.4x	42.8x	
								*Adjusted Weighted Average:	5.6x	29.7x	5.3x	27.2x	4.4x	22.0x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (84.2x)

Digital Advertising

- There were 14 transactions announced in the Digital Advertising segment, eight of which were reported for \$700 million in value
- Select transactions in the segment include:
 - Ariel Alternatives' \$400 million majority investment in leading multicultural media and marketing services company My Code (a Canaccord Genuity transaction)
 - Vivid Seats' \$240 million purchase of Las Vegas-focused entertainment marketplace Vegas.com, previously a TZP portfolio company
 - The acquisition of Germany-based B2B digital trade platform Visable by Alibaba



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

	Digital Advertising							
	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	16	\$835.4	17	\$129.7	85	\$1,820.9	6	\$280.0
Private Equity - Buyout	2	2.0	3	6.7	11	412.7	2	404.0
Private Equity - VC/Growth Capital	19	612.5	33	434.4	102	1,584.4	6	16.1
Total	37	\$1,449.9	53	\$570.8	198	\$3,817.9	14	\$700.1

Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
US-Based Digital Advertising															
AdTheorent Holding Company, Inc.	1.42	(27.2%)	\$ 125.3	\$ 57.5	\$ 162.9	\$ 9.3	5.7%	(3.8%)	0.4x	6.2x	0.3x	2.8x	0.3x	2.4x	
Alphabet Inc.	132.53	(6.2%)	\$ 1,666,703.2	\$ 1,577,214.2	\$ 297,132.0	\$ 96,071.0	32.3%	5.3%	5.3x	16.4x	5.1x	12.9x	4.6x	11.2x	
Angi Inc.	2.25	(46.2%)	\$ 1,141.1	\$ 1,276.5	\$ 1,580.9	\$ 42.7	2.7%	(15.3%)	0.8x	29.9x	1.0x	13.2x	1.0x	10.5x	
AppLovin Corporation	37.48	(16.9%)	\$ 12,585.8	\$ 15,439.7	\$ 3,032.1	\$ 889.0	29.3%	4.3%	5.1x	17.4x	4.8x	10.7x	4.2x	8.9x	
CarGurus, Inc.	21.62	(10.7%)	\$ 2,427.3	\$ 2,212.0	\$ 977.9	\$ 123.2	12.6%	(42.7%)	2.3x	18.0x	2.4x	11.9x	2.2x	11.1x	
DHI Group, Inc.	2.46	(61.0%)	\$ 109.7	\$ 153.9	\$ 154.4	\$ 23.4	15.2%	7.4%	1.0x	6.6x	1.0x	4.4x	1.1x	4.5x	
Direct Digital Holdings, Inc.	11.74	(8.6%)	\$ 167.5	\$ 186.4	\$ 146.8	\$ 11.8	8.1%	105.3%	1.3x	15.8x	1.2x	13.0x	0.9x	11.1x	
Digital Media Solutions, Inc.	0.30	(98.8%)	\$ 1.3	\$ 211.3	\$ 349.7	\$ (11.2)	NM	(14.5%)	0.6x	NM	NM	NM	NM	NM	
Digital Turbine, Inc.	4.65	(75.5%)	\$ 471.1	\$ 796.9	\$ 592.1	\$ 74.1	12.5%	(22.6%)	1.3x	10.8x	1.5x	7.9x	1.4x	7.3x	
EverQuote, Inc.	10.48	(44.4%)	\$ 353.3	\$ 317.1	\$ 320.5	\$ (27.2)	NM	(23.3%)	1.0x	NM	1.2x	NM	1.2x	201.4x	
Fluent, Inc.	0.52	(71.4%)	\$ 42.0	\$ 57.8	\$ 310.3	\$ 14.1	4.6%	(17.5%)	0.2x	4.1x	0.2x	10.0x	0.2x	5.5x	
GoHealth, Inc.	12.88	(43.6%)	\$ 123.1	\$ 866.2	\$ 527.4	\$ (127.9)	NM	(47.9%)	1.6x	NM	1.1x	6.6x	1.0x	5.8x	
GoodRx Holdings, Inc.	5.99	(36.1%)	\$ 2,432.7	\$ 2,349.3	\$ 737.7	\$ 84.0	11.4%	(7.3%)	3.2x	28.0x	3.3x	11.8x	3.2x	11.2x	
Groupon, Inc.	11.31	(30.4%)	\$ 360.3	\$ 561.4	\$ 525.4	\$ (40.6)	NM	(22.1%)	1.1x	NM	1.1x	12.1x	1.1x	7.2x	
Innovid Corp.	1.74	(43.3%)	\$ 244.6	\$ 219.0	\$ 135.0	\$ (4.2)	NM	13.0%	1.6x	NM	1.4x	10.9x	1.3x	8.0x	
Inuvo, Inc.	0.30	(41.3%)	\$ 41.3	\$ 35.3	\$ 70.3	\$ (9.2)	NM	(9.9%)	0.5x	NM	0.5x	NM	0.4x	189.1x	
LendingTree, Inc.	17.70	(63.0%)	\$ 230.1	\$ 774.1	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.0x	46.0x	1.2x	10.4x	1.1x	9.0x	
Magnite, Inc.	8.08	(48.6%)	\$ 1,113.8	\$ 1,483.5	\$ 608.2	\$ 77.6	12.8%	8.0%	2.4x	19.1x	2.8x	9.2x	2.6x	8.3x	
MediaAlpha, Inc.	10.12	(40.5%)	\$ 475.3	\$ 553.2	\$ 395.0	\$ (38.9)	NM	(20.5%)	1.4x	NM	1.5x	22.5x	1.2x	15.0x	
Meta Platforms, Inc.	327.15	(4.6%)	\$ 840,730.6	\$ 816,483.6	\$ 126,956.0	\$ 54,062.0	42.6%	7.5%	6.4x	15.1x	6.1x	11.6x	5.4x	9.6x	

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

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

***Source: S&P Capital IQ

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Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
US-Based Digital Advertising														
NerdWallet, Inc.	11.75	(46.0%)	\$ 894.5	\$ 818.3	\$ 607.7	\$ 28.0	4.6%	22.4%	1.3x	29.2x	1.4x	8.7x	1.4x	7.8x
Outbrain Inc.	3.81	(36.0%)	\$ 191.1	\$ 109.1	\$ 945.6	\$ (5.1)	NM	(7.6%)	0.1x	NM	0.1x	3.9x	0.1x	2.8x
PubMatic, Inc.	16.71	(16.8%)	\$ 848.2	\$ 700.0	\$ 256.7	\$ 23.0	9.0%	(0.4%)	2.7x	30.4x	2.8x	9.9x	2.5x	8.6x
QuinStreet, Inc.	12.49	(31.3%)	\$ 681.7	\$ 632.0	\$ 561.0	\$ (11.0)	NM	(0.9%)	1.1x	NM	1.2x	54.8x	0.9x	17.7x
SelectQuote, Inc.	1.26	(57.1%)	\$ 211.3	\$ 889.7	\$ 1,073.1	\$ 64.9	6.0%	39.3%	0.8x	13.7x	0.8x	10.4x	0.8x	7.7x
Snap Inc.	13.83	(2.9%)	\$ 22,769.6	\$ 23,312.4	\$ 4,544.6	\$ (1,219.6)	NM	(1.2%)	5.1x	NM	5.2x	243.5x	4.6x	89.5x
Taboola.com Ltd.	3.45	(22.5%)	\$ 1,184.9	\$ 1,200.2	\$ 1,391.2	\$ 43.8	3.2%	(3.2%)	0.9x	27.4x	0.9x	16.0x	0.6x	6.3x
The Trade Desk, Inc.	70.46	(23.3%)	\$ 34,546.3	\$ 33,272.5	\$ 1,831.1	\$ 225.9	12.3%	23.5%	18.2x	147.3x	17.6x	44.5x	14.6x	37.1x
Travelzoo	10.15	(6.5%)	\$ 141.8	\$ 140.3	\$ 81.9	\$ 16.6	20.3%	24.8%	1.7x	8.4x	1.6x	8.9x	1.5x	7.5x
Tripadvisor, Inc.	17.83	(34.7%)	\$ 2,469.7	\$ 2,262.7	\$ 1,752.0	\$ 126.0	7.2%	27.0%	1.3x	18.0x	1.3x	7.4x	1.2x	6.1x
TrueCar, Inc.	2.79	(20.1%)	\$ 253.3	\$ 129.8	\$ 154.1	\$ (60.1)	NM	(9.7%)	0.8x	NM	0.8x	NM	0.7x	11.8x
Viant Technology Inc.	6.33	(12.2%)	\$ 98.4	\$ 125.7	\$ 213.0	\$ (14.3)	NM	(5.5%)	0.6x	NM	0.6x	4.6x	0.5x	3.9x
Yelp Inc.	43.71	(8.2%)	\$ 2,992.9	\$ 2,652.6	\$ 1,303.8	\$ 114.9	8.8%	12.6%	2.0x	23.1x	2.0x	8.4x	1.9x	7.7x
Yext, Inc.	6.63	(53.8%)	\$ 825.3	\$ 736.7	\$ 403.2	\$ (12.2)	NM	0.8%	1.8x	NM	1.9x	14.9x	1.8x	12.7x
Zillow Group, Inc.	39.39	(29.3%)	\$ 9,467.7	\$ 8,101.7	\$ 1,906.0	\$ (155.0)	NM	(7.4%)	4.3x	NM	4.5x	22.9x	4.1x	18.0x
Mean:		(35.0%)	\$ 76,686.2	\$ 73,419.9	\$ 13,303.4	\$ 4,423.43	12.9%	(0.2%)	2.4x	26.2x	2.4x	21.3x	2.2x	23.6x
Median:		(35.3%)	\$ 578.5	\$ 785.5	\$ 599.9	\$ 16.73	10.2%	(2.2%)	1.3x	18.0x	1.4x	10.8x	1.2x	8.9x
								Weighted Average:	5.8x	17.5x	5.6x	15.1x	5.0x	11.8x
								*Adjusted Weighted Average:	5.6x	16.0x	5.4x	12.9x	4.8x	11.0x

*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 (51.4x)

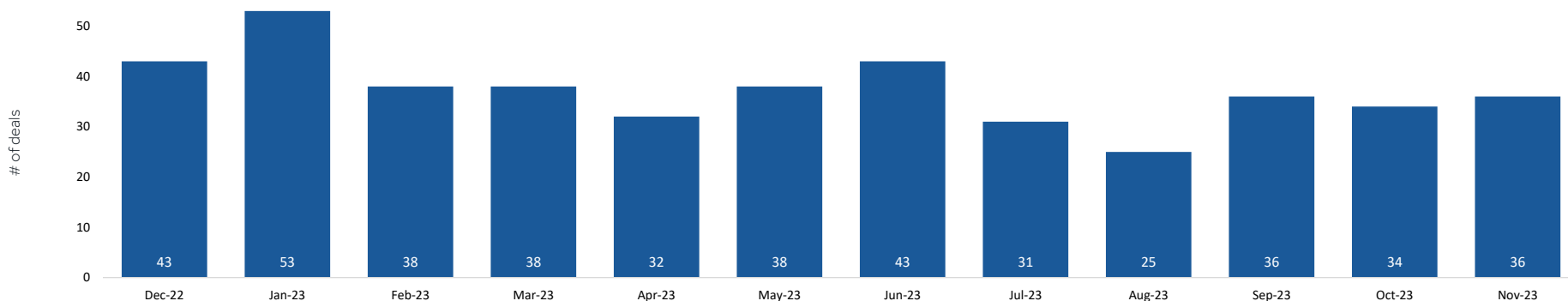
Digital Advertising

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
International-Based Digital Advertising														
illumin Holdings Inc.	1.10	(45.6%)	\$ 56.7	\$ 19.3	\$ 95.8	\$ (7.5)	NM	9.8%	0.2x	NM	0.2x	12.3x	0.2x	3.6x
Cliq Digital AG	20.38	(41.3%)	\$ 132.5	\$ 119.6	\$ 346.4	\$ 56.7	16.4%	56.7%	0.3x	2.1x	0.4x	2.3x	0.3x	1.9x
Criteo S.A.	24.92	(32.2%)	\$ 1,406.0	\$ 1,322.8	\$ 1,947.6	\$ 176.1	9.0%	(7.5%)	0.7x	7.5x	1.3x	4.8x	1.3x	4.6x
Gambling.com Group Limited	9.56	(35.5%)	\$ 358.9	\$ 333.7	\$ 97.5	\$ 26.5	27.2%	48.9%	3.4x	12.6x	3.3x	9.3x	2.8x	7.8x
iClick Interactive Asia Group Limited	3.76	(34.0%)	\$ 37.2	\$ (2.3)	\$ 169.1	\$ (56.9)	NM	(45.1%)	NM	0.0x	NM	NM	NM	NM
MakeMyTrip Limited	42.23	(3.1%)	\$ 4,445.7	\$ 4,169.1	\$ 684.5	\$ 58.0	8.5%	43.3%	6.1x	71.9x	5.5x	48.6x	4.7x	30.5x
Mirriad Advertising plc	0.03	(69.9%)	\$ 14.6	\$ 2.6	\$ 1.9	\$ (18.6)	NM	5.0%	1.4x	NM	NM	NM	NM	NM
Pacific Online Limited	0.05	(51.7%)	\$ 61.0	\$ 22.9	\$ 107.3	\$ (5.4)	NM	(6.2%)	0.2x	NM	NM	NM	NM	NM
Perion Network Ltd.	28.24	(33.9%)	\$ 1,328.4	\$ 813.1	\$ 718.6	\$ 138.7	19.3%	22.1%	1.1x	5.9x	1.1x	4.9x	1.0x	4.5x
Rightmove plc	6.90	(11.5%)	\$ 5,523.3	\$ 5,479.1	\$ 442.9	\$ 318.8	72.0%	10.0%	12.4x	17.2x	12.1x	16.4x	11.2x	15.7x
Septeni Holdings Co., Ltd.	3.06	(0.7%)	\$ 633.1	\$ 497.0	\$ 197.7	\$ 25.8	13.0%	1.0%	2.5x	19.3x	2.0x	NM	2.1x	NM
TDCX Inc.	5.10	(66.8%)	\$ 746.6	\$ 412.4	\$ 506.5	\$ 114.6	22.6%	5.3%	0.8x	3.6x	0.9x	3.3x	0.8x	3.1x
Tencent Holdings Limited	41.84	(21.5%)	\$ 391,984.9	\$ 401,991.8	\$ 83,878.2	\$ 21,044.3	25.1%	8.1%	4.8x	19.1x	4.6x	12.5x	4.1x	10.9x
XLMedia PLC	0.08	(73.1%)	\$ 21.6	\$ 15.6	\$ 57.3	\$ 5.1	8.9%	(16.7%)	0.3x	3.0x	0.3x	0.9x	NM	NM
Yandex N.V.	18.94	(78.3%)	\$ 6,846.5	\$ 7,291.4	\$ 7,897.4	\$ 745.7	9.4%	53.1%	0.9x	9.8x	NM	NM	NM	NM
Mean:		(39.9%)	\$ 27,573.1	\$ 28,165.9	\$ 6,476.6	\$ 1,508.12	21.0%	12.5%	2.5x	14.3x	2.9x	11.5x	2.9x	9.2x
Median:		(35.5%)	\$ 633.1	\$ 412.4	\$ 346.4	\$ 56.66	16.4%	8.1%	1.0x	8.6x	1.3x	7.1x	1.7x	4.6x
								Weighted Average:	4.8x	19.3x	4.6x	12.6x	4.1x	10.9x
								*Adjusted Weighted Average:	4.7x	18.8x	4.5x	12.5x	4.1x	10.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (54.9x)

Agency & Marketing Services

- A total of 36 transactions was announced in this segment, two of which were reported for \$153 million in value
- Select Agency and Marketing Services transactions include:
 - Corridor Capital's sale of healthcare agency network SPM Group, including SPM, GLC, Dreamscape, and Centretek, to Unlock Health, a portfolio company of Amulet Capital Partners and Athyrium Capital Management (*a Canaccord Genuity transaction*)
 - The pending \$150 million acquisition of Wiley's online education program management business, Wiley University Services, by Academic Partnerships
 - Spectrum Science's purchase of full-service healthcare advertising company CrowdPharm and its partner consultancy, Hot Iron Health
 - The sale of GUT, an independent creative agency, to Globant
 - MediaRadar's acquisition of Kantar's North American advertising intelligence unit, Vivvix



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

	Agency & Marketing Services							
	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	91	\$34.5	74	\$375.1	363	\$2,945.6	27	\$150.0
Private Equity - Buyout	15	420.0	12	208.0	46	0.0	3	0.0
Private Equity - VC/Growth Capital	7	923.0	6	263.5	38	1,236.4	6	3.0
Total	113	\$1,377.5	92	\$846.6	447	\$4,182.0	36	\$153.0

Agency

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Agency														
Accenture plc	333.14	(1.6%)	\$ 209,082.7	\$ 203,947.9	\$ 64,111.7	\$ 11,200.5	17.5%	4.1%	3.2x	18.2x	3.2x	17.7x	3.1x	16.0x
Dentsu Group Inc.	27.07	(19.7%)	\$ 7,155.9	\$ 9,483.0	\$ 8,778.2	\$ 1,427.5	16.3%	7.9%	1.1x	6.6x	1.1x	7.3x	1.0x	6.2x
Digital Holdings, Inc.	8.59	(2.1%)	\$ 150.0	\$ 93.8	\$ 106.7	\$ (0.9)	NM	(57.2%)	0.9x	NM	0.9x	NM	1.0x	NM
Enero Group Limited	1.06	(49.8%)	\$ 96.6	\$ 81.7	\$ 492.9	\$ 51.8	10.5%	41.8%	0.2x	1.6x	0.5x	1.9x	0.5x	1.9x
Hakuhodo DY Holdings Inc	7.58	(32.2%)	\$ 2,780.1	\$ 2,922.6	\$ 6,597.5	\$ 412.6	6.3%	2.9%	0.4x	7.1x	0.4x	6.0x	0.3x	5.9x
M&C Saatchi plc	1.77	(32.0%)	\$ 216.2	\$ 262.4	\$ 579.9	\$ 21.0	3.6%	2.8%	0.5x	12.5x	0.8x	5.3x	0.8x	4.6x
Omnicom Group Inc.	80.63	(18.7%)	\$ 15,959.4	\$ 20,529.6	\$ 14,499.5	\$ 2,389.6	16.5%	1.6%	1.4x	8.6x	1.4x	8.7x	1.4x	8.2x
Publicis Groupe S.A.	84.26	(1.0%)	\$ 21,107.8	\$ 23,995.8	\$ 16,024.8	\$ 2,663.2	16.6%	15.3%	1.5x	9.0x	1.7x	7.6x	1.6x	7.3x
Stagwell Inc.	5.02	(45.6%)	\$ 605.6	\$ 2,777.8	\$ 2,580.5	\$ 302.9	11.7%	(0.4%)	1.1x	9.2x	1.1x	7.1x	1.0x	6.0x
S4 Capital plc	0.58	(81.6%)	\$ 334.3	\$ 534.1	\$ 1,445.2	\$ 147.1	10.2%	33.6%	0.4x	3.6x	0.4x	4.2x	0.4x	3.3x
The Interpublic Group of Companies, Inc.	30.74	(24.9%)	\$ 11,773.5	\$ 14,887.2	\$ 9,364.9	\$ 1,696.4	18.1%	(0.9%)	1.6x	8.8x	1.6x	8.6x	1.6x	8.3x
WPP plc	8.96	(34.7%)	\$ 9,577.2	\$ 17,309.4	\$ 18,879.0	\$ 1,740.9	9.2%	11.0%	0.9x	9.9x	1.2x	6.2x	1.1x	6.2x
Mean:	(31.1%)		\$ 6,341.5	\$ 8,443.4	\$ 7,213.5	\$ 986.56	11.9%	5.3%	0.9x	7.7x	1.0x	6.3x	1.0x	5.8x
Median:	(32.0%)		\$ 2,780.1	\$ 2,922.6	\$ 6,597.5	\$ 412.59	11.1%	2.9%	0.9x	8.7x	1.1x	6.6x	1.0x	6.1x
								Weighted Average:	1.3x	8.7x	1.4x	7.6x	1.3x	7.2x
								*Adjusted Weighted Average:	1.3x	8.7x	1.4x	7.0x	1.3x	6.6x

*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 (9.4x)

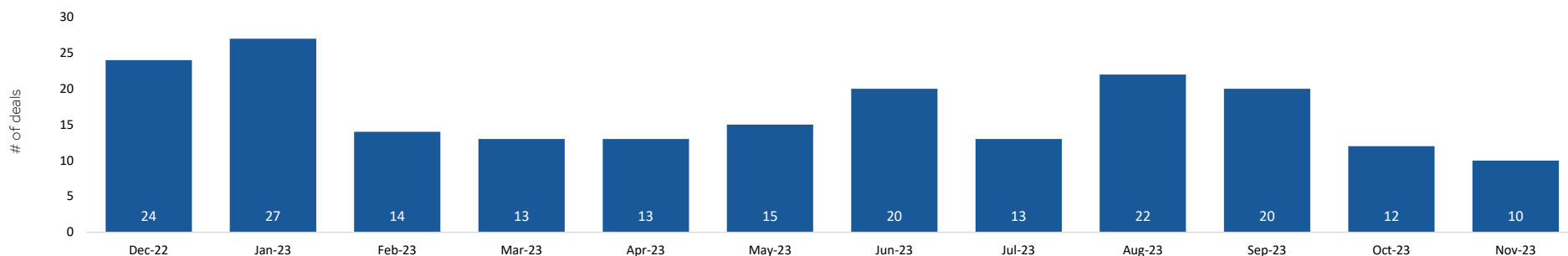
Marketing Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Marketing Services															
Advantage Solutions Inc.	2.75	(11.0%)	\$ 897.6	\$ 2,719.2	\$ 4,247.9	\$ 357.7	8.4%	6.7%	0.6x	7.6x	0.6x	6.7x	0.6x	6.7x	
Amdocs Limited	83.77	(16.0%)	\$ 9,970.8	\$ 10,078.8	\$ 4,887.6	\$ 917.4	18.8%	6.8%	2.1x	11.0x	2.1x	9.8x	2.0x	9.3x	
CSG Systems International, Inc.	49.19	(29.1%)	\$ 1,397.1	\$ 1,863.4	\$ 1,161.8	\$ 175.2	15.1%	8.1%	1.6x	10.6x	1.8x	8.1x	1.7x	7.8x	
Deluxe Corporation	18.29	(15.3%)	\$ 799.1	\$ 2,455.0	\$ 2,218.9	\$ 333.5	15.0%	(1.1%)	1.1x	7.4x	1.1x	6.0x	1.1x	6.0x	
Dolphin Entertainment, Inc.	1.57	(44.3%)	\$ 28.5	\$ 48.0	\$ 42.2	\$ (3.7)	NM	5.9%	1.1x	NM	1.2x	NM	1.0x	19.1x	
Endeavor Group Holdings, Inc.	24.31	(7.4%)	\$ 7,304.5	\$ 18,733.7	\$ 5,637.9	\$ 855.5	15.2%	2.3%	3.3x	21.9x	3.2x	15.1x	2.6x	11.0x	
Harte Hanks, Inc.	6.81	(52.2%)	\$ 49.1	\$ 54.9	\$ 196.8	\$ 10.0	5.1%	(3.3%)	0.3x	5.5x	0.3x	4.0x	0.3x	3.6x	
High Co. SA	4.46	(26.9%)	\$ 88.9	\$ 53.2	\$ 163.0	\$ 17.9	11.0%	6.5%	0.3x	3.0x	0.3x	2.5x	0.3x	2.5x	
IAC Inc.	47.83	(31.5%)	\$ 4,106.3	\$ 5,415.3	\$ 4,553.7	\$ (43.3)	NM	(11.5%)	1.2x	NM	1.3x	17.1x	1.2x	12.7x	
MGO Global, Inc.	0.51	(96.9%)	\$ 7.2	\$ 5.0	\$ 4.5	NM	NM	578.1%	1.1x	NM	NM	NM	NM	NM	
Pitney Bowes Inc.	4.04	(16.7%)	\$ 712.4	\$ 2,629.3	\$ 3,303.5	\$ 246.0	7.4%	(8.6%)	0.8x	10.7x	0.8x	NM	0.8x	NM	
Quad/Graphics, Inc.	4.61	(28.1%)	\$ 236.5	\$ 916.0	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.7x	0.3x	4.1x	0.3x	4.1x	
Viad Corp	33.30	(2.9%)	\$ 696.6	\$ 1,410.7	\$ 1,195.0	\$ 125.6	10.5%	12.4%	1.2x	11.2x	1.2x	10.2x	1.1x	8.3x	
Mean:		(30.6%)	\$ 2,116.4	\$ 3,638.6	\$ 2,201.6	\$ 261.91	11.8%	49.3%	1.2x	9.4x	1.2x	8.6x	1.1x	8.4x	
Median:		(27.5%)	\$ 704.5	\$ 1,637.0	\$ 1,707.0	\$ 175.16	11.0%	4.1%	1.1x	10.6x	1.2x	8.1x	1.1x	8.0x	
								Weighted Average:	2.2x	13.9x	2.2x	12.0x	2.0x	9.5x	
								*Adjusted Weighted Average:	1.4x	10.1x	1.5x	8.8x	1.5x	10.1x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.7x)

Traditional Media

- There were 10 transactions completed in the Traditional Media segment in November, two of which were announced for more than \$1.7 billion
- Traditional Media transactions include:
 - New Mountain Capital's \$1.7 billion majority growth investment in Broadcast Music, Inc. (BMI), the world's largest performing rights organization
 - The sale of a significant stake in production company Two One Five Entertainment by Questlove and Black Thought, founders of the hip hop band The Roots, to Peter Chernin's global, multi-genre studio North Road
 - Paramount's sale of mixed martial arts company Bellator to Professional Fighters League



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

	2Q23		Traditional Media 3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	32	\$1,419.0	34	\$2,321.1	129	\$6,101.2	6	\$0.0
Private Equity - Buyout	4	0.0	7	1,720.0	24	3,815.8	2	1,700.0
Private Equity - VC/Growth Capital	12	277.9	14	393.0	50	1,264.6	2	12.7
Total	48	\$1,696.9	55	\$4,434.1	203	\$11,181.6	10	\$1,712.7

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Broadcast, Cable, and Satellite Television														
Altice USA, Inc.	2.30	(58.7%)	\$ 1,045.9	\$ 26,149.6	\$ 9,304.6	\$ 3,542.1	38.1%	(5.1%)	2.8x	7.4x	2.8x	7.3x	2.9x	7.3x
AMC Networks Inc.	15.24	(44.5%)	\$ 663.8	\$ 2,894.8	\$ 2,997.5	\$ 652.6	21.8%	2.1%	1.0x	4.4x	1.1x	4.8x	1.1x	5.0x
CVC Limited	1.48	(14.6%)	\$ 172.7	\$ 196.7	\$ 62.1	\$ 16.5	26.5%	30.1%	3.2x	11.9x	NM	NM	NM	NM
Charter Communications, Inc.	400.13	(12.7%)	\$ 59,187.3	\$ 160,352.3	\$ 54,570.0	\$ 21,171.0	38.8%	1.9%	2.9x	7.6x	2.9x	7.3x	2.9x	7.0x
Comcast Corporation	41.89	(11.7%)	\$ 168,610.6	\$ 265,446.6	\$ 120,872.0	\$ 37,638.0	31.1%	(0.3%)	2.2x	7.1x	2.2x	7.1x	2.2x	6.8x
DISH Network Corporation	3.66	(77.8%)	\$ 1,955.9	\$ 26,066.7	\$ 15,616.4	\$ 1,806.8	11.6%	(8.6%)	1.7x	14.4x	1.7x	15.1x	1.7x	14.4x
Entertainment Communications Corporation	3.97	(45.8%)	\$ 349.3	\$ 531.9	\$ 1,083.1	\$ 55.8	5.2%	21.2%	0.5x	9.5x	0.5x	9.1x	0.4x	5.8x
fuboTV Inc.	3.19	(17.6%)	\$ 934.0	\$ 1,111.0	\$ 1,277.4	\$ (275.7)	NM	38.8%	0.9x	NM	0.8x	NM	0.7x	NM
Grupo Televisa, S.A.B.	0.64	(55.1%)	\$ 1,791.9	\$ 6,500.1	\$ 4,333.4	\$ 1,409.6	32.5%	(1.0%)	1.5x	4.6x	1.5x	4.5x	1.5x	4.3x
Liberty Global Ltd.	16.00	(27.6%)	\$ 6,510.6	\$ 20,251.5	\$ 7,412.8	\$ 2,146.3	29.0%	1.9%	2.7x	9.4x	2.7x	8.5x	2.7x	8.2x
Nexstar Media Group, Inc.	141.93	(34.8%)	\$ 4,815.8	\$ 11,822.8	\$ 5,116.0	\$ 1,456.3	28.5%	2.9%	2.3x	8.1x	2.4x	8.3x	2.1x	5.4x
Paramount Global	14.37	(44.6%)	\$ 9,496.7	\$ 25,178.7	\$ 30,145.0	\$ 2,355.0	7.8%	0.4%	0.8x	10.7x	0.9x	11.2x	0.8x	9.4x
Sinclair, Inc.	12.61	(43.7%)	\$ 800.9	\$ 4,436.9	\$ 3,268.0	\$ 538.0	16.5%	(26.5%)	1.4x	8.2x	1.4x	8.1x	1.3x	5.2x
TEGNA Inc.	15.33	(31.2%)	\$ 3,019.5	\$ 5,629.7	\$ 3,102.2	\$ 915.1	29.5%	(1.1%)	1.8x	6.2x	1.9x	7.5x	1.7x	5.2x
The E.W. Scripps Company	6.91	(57.2%)	\$ 584.7	\$ 4,048.5	\$ 2,358.1	\$ 487.1	20.7%	(1.5%)	1.7x	8.3x	1.8x	10.0x	1.6x	6.8x
Warner Bros. Discovery, Inc.	10.45	(36.0%)	\$ 25,483.0	\$ 69,191.0	\$ 42,045.0	\$ 6,866.0	16.3%	61.7%	1.6x	10.1x	1.7x	6.7x	1.7x	6.6x
Mean:		(38.4%)	\$ 17,838.9	\$ 39,363.1	\$ 18,972.7	\$ 5,048.79	23.6%	7.3%	1.8x	8.5x	1.8x	8.2x	1.7x	7.0x
Median:		(39.9%)	\$ 1,873.9	\$ 9,161.5	\$ 4,724.7	\$ 1,432.96	26.5%	1.1%	1.7x	8.2x	1.7x	7.8x	1.7x	6.7x
								Weighted Average:	2.3x	8.0x	2.3x	7.6x	2.2x	7.2x
								*Adjusted Weighted Average:	2.3x	7.8x	2.3x	7.3x	2.2x	6.9x

*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 (10.9x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Large Cap Diversified Media															
Fox Corporation	27.66	(19.6%)	\$ 13,819.2	\$ 18,474.2	\$ 14,928.0	\$ 2,935.0	19.7%	5.7%	1.2x	6.3x	NM	NM	NM	NM	
Paramount Global	14.37	(44.6%)	\$ 9,496.7	\$ 25,178.7	\$ 30,145.0	\$ 2,355.0	7.8%	0.4%	0.8x	10.7x	0.9x	11.2x	0.8x	9.4x	
The Walt Disney Company	92.69	(21.6%)	\$ 169,652.0	\$ 219,877.0	\$ 88,898.0	\$ 14,701.0	16.5%	7.5%	2.5x	15.0x	2.5x	12.8x	2.3x	12.1x	
Warner Bros. Discovery, Inc.	10.45	(36.0%)	\$ 25,483.0	\$ 69,191.0	\$ 42,045.0	\$ 6,866.0	16.3%	61.7%	1.6x	10.1x	1.7x	6.7x	1.7x	6.6x	
Mean:		(30.5%)	\$ 54,612.7	\$ 83,180.2	\$ 44,004.0	\$ 6,714.25	15.1%	18.8%	1.5x	10.5x	1.7x	10.2x	1.6x	9.3x	
Median:		(28.8%)	\$ 19,651.1	\$ 47,184.8	\$ 36,095.0	\$ 4,900.50	16.4%	6.6%	1.4x	10.4x	1.7x	11.2x	1.7x	9.4x	
									Weighted Average:	2.1x	13.1x	2.0x	10.7x	2.0x	10.1x
									*Adjusted Weighted Average:	2.1x	13.1x	2.2x	11.3x	2.1x	10.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.7x)

B-to-B Media															
Ascential plc	3.49	(7.4%)	\$ 1,545.9	\$ 1,861.0	\$ 723.9	\$ 131.2	18.1%	25.3%	2.6x	14.2x	2.5x	11.6x	2.3x	10.0x	
Centaur Media Plc	0.50	(30.3%)	\$ 72.0	\$ 63.8	\$ 52.1	\$ 5.5	10.6%	1.3%	1.2x	11.6x	1.2x	5.1x	1.2x	4.8x	
Emerald Holding, Inc.	5.07	(14.6%)	\$ 318.9	\$ 1,030.7	\$ 374.9	\$ 70.1	18.7%	37.1%	2.7x	14.7x	2.7x	10.7x	2.4x	8.4x	
Glacier Media Inc.	0.08	(69.9%)	\$ 10.7	\$ 19.1	\$ 120.0	(12.1)	NM	(8.6%)	0.2x	NM	NM	NM	NM	NM	
Informa plc	9.42	(5.8%)	\$ 12,892.2	\$ 14,945.4	\$ 3,535.6	\$ 915.3	25.9%	42.2%	4.2x	16.3x	3.8x	13.0x	3.5x	11.3x	
MCH Group AG	4.83	(19.5%)	\$ 148.7	\$ 247.2	\$ 454.0	\$ 25.5	5.6%	18.0%	0.5x	9.7x	0.5x	9.0x	0.5x	4.8x	
RELX PLC	38.58	(0.8%)	\$ 72,507.4	\$ 80,968.1	\$ 11,512.8	\$ 3,618.7	31.4%	16.2%	7.0x	22.4x	NM	NM	NM	NM	
TechTarget, Inc.	29.60	(44.1%)	\$ 840.2	\$ 962.2	\$ 245.7	\$ 32.6	13.3%	(18.5%)	3.9x	29.5x	4.3x	14.1x	4.3x	13.7x	
Mean:		(24.1%)	\$ 11,042.0	\$ 12,512.2	\$ 2,127.4	\$ 598.36	17.7%	14.1%	2.8x	16.9x	2.5x	10.6x	2.3x	8.8x	
Median:		(17.1%)	\$ 579.5	\$ 996.5	\$ 414.4	\$ 51.37	18.1%	17.1%	2.7x	14.7x	2.6x	11.1x	2.3x	9.2x	
									Weighted Average:	6.4x	21.3x	0.7x	2.4x	0.6x	2.1x
									*Adjusted Weighted Average:	6.4x	21.2x	3.6x	12.6x	3.3x	10.9x

*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)

Radio Broadcasting															
Beasley Broadcast Group, Inc.	0.73	(47.5%)	\$ 21.9	\$ 319.3	\$ 253.4	\$ 25.8	10.2%	(0.7%)	1.3x	12.4x	1.3x	13.2x	1.2x	9.2x	
Autodesk, Inc.	211.58	(9.5%)	\$ 46,692.4	\$ 47,167.4	\$ 5,346.0	\$ 1,194.0	22.3%	9.1%	8.8x	39.5x	NM	NM	NM	NM	
MediaCo Holding Inc.	0.61	(65.5%)	\$ 16.1	\$ 59.2	\$ 35.5	(3.0)	NM	23.8%	1.7x	NM	NM	NM	NM	NM	
Salem Media Group, Inc.	0.60	(58.6%)	\$ 16.3	\$ 241.2	\$ 261.6	\$ 10.6	4.1%	(2.1%)	0.9x	22.8x	0.9x	23.5x	0.9x	9.0x	
Sirius XM Holdings Inc.	4.68	(41.1%)	\$ 17,966.2	\$ 27,598.2	\$ 8,948.0	\$ 2,628.0	29.4%	(0.6%)	3.1x	10.5x	3.2x	10.3x	3.1x	10.2x	
Townsquare Media, Inc.	9.94	(21.4%)	\$ 163.6	\$ 679.6	\$ 459.7	\$ 96.0	20.9%	1.4%	1.5x	7.1x	1.5x	6.8x	1.4x	6.1x	
Urban One, Inc.	4.11	(35.2%)	\$ 200.2	\$ 737.7	\$ 493.3	\$ 129.9	26.3%	4.5%	1.5x	5.7x	NM	NM	NM	NM	
Mean:		(39.8%)	\$ 9,296.7	\$ 10,971.8	\$ 2,256.8	\$ 583.04	18.9%	5.1%	2.7x	16.3x	1.7x	13.5x	1.7x	8.6x	
Median:		(41.1%)	\$ 163.6	\$ 679.6	\$ 459.7	\$ 96.03	21.6%	1.4%	1.5x	11.5x	1.4x	11.8x	1.3x	9.1x	
									Weighted Average:	6.6x	28.3x	1.2x	3.9x	1.1x	3.8x
									*Adjusted Weighted Average:	3.0x	10.4x	3.1x	10.2x	3.0x	10.1x

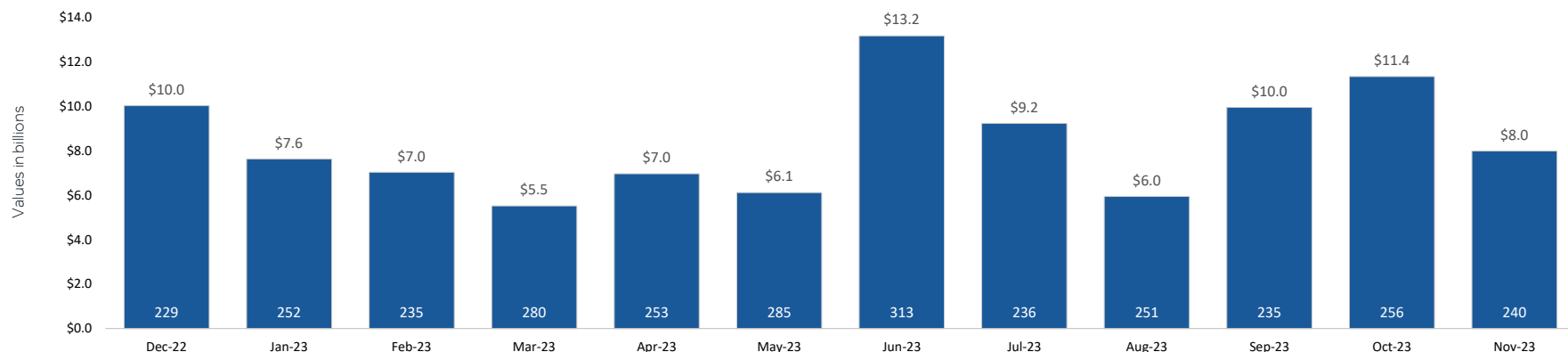
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.2x)

Traditional Media

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Entertainment Media														
Cineplex Inc.	5.90	(22.8%)	\$ 373.7	\$ 1,775.8	\$ 1,168.7	\$ 206.8	17.7%	29.5%	1.5x	8.6x	1.5x	6.3x	1.6x	6.6x
Lions Gate Entertainment Corp.	8.83	(27.0%)	\$ 2,004.0	\$ 6,099.2	\$ 4,009.8	\$ 484.1	12.1%	11.9%	1.5x	12.6x	1.5x	12.5x	1.5x	12.1x
Live Nation Entertainment, Inc.	84.22	(17.2%)	\$ 19,224.2	\$ 23,175.4	\$ 21,200.9	\$ 1,591.7	7.5%	40.5%	1.1x	14.6x	1.1x	12.6x	1.0x	11.5x
Fox Corporation	27.66	(19.6%)	\$ 13,819.2	\$ 18,474.2	\$ 14,928.0	\$ 2,935.0	19.7%	5.7%	1.2x	6.3x	NM	NM	NM	NM
Liberty Global Ltd.	16.00	(27.6%)	\$ 6,510.6	\$ 20,251.5	\$ 7,412.8	\$ 2,146.3	29.0%	1.9%	2.7x	9.4x	2.7x	8.5x	2.7x	8.2x
Warner Music Group Corp.	33.11	(14.6%)	\$ 17,084.6	\$ 20,824.6	\$ 6,037.0	\$ 1,161.0	19.2%	2.0%	3.4x	17.9x	3.5x	15.5x	3.3x	14.9x
Mean:	(21.5%)		\$ 9,836.1	\$ 15,100.1	\$ 9,126.2	\$ 1,420.82	17.5%	15.2%	1.9x	11.6x	2.1x	11.1x	2.0x	10.6x
Median:	(21.2%)		\$ 10,164.9	\$ 19,362.9	\$ 6,724.9	\$ 1,376.36	18.5%	8.8%	1.5x	11.0x	1.5x	12.5x	1.6x	11.5x
								Weighted Average:	2.1x	12.3x	1.8x	9.6x	1.8x	9.1x
								*Adjusted Weighted Average:	2.1x	10.6x	2.3x	10.7x	2.2x	10.1x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (13.8x)														
Out-of-Home Media														
APG SGA SA	198.75	(13.5%)	\$ 595.2	\$ 575.4	\$ 368.2	\$ 44.1	12.0%	5.8%	1.6x	13.0x	1.5x	11.3x	1.5x	10.1x
Clear Channel Outdoor Holdings, Inc.	1.45	(32.2%)	\$ 700.4	\$ 7,516.4	\$ 2,524.4	\$ 528.0	20.9%	15.0%	3.0x	14.2x	3.3x	14.3x	3.4x	13.3x
JCDecaux SE	19.00	(24.6%)	\$ 4,048.0	\$ 8,561.4	\$ 3,446.4	\$ 545.7	15.8%	9.6%	2.5x	15.7x	2.2x	12.9x	2.1x	11.1x
Lamar Advertising Company	101.29	(9.1%)	\$ 10,331.4	\$ 14,973.2	\$ 2,093.6	\$ 947.9	45.3%	4.9%	7.2x	15.8x	7.3x	15.7x	6.9x	14.9x
National CineMedia, Inc.	4.06	(37.4%)	\$ 392.9	\$ 392.1	\$ 166.1	\$ (25.4)	NM	(24.8%)	2.4x	NM	1.5x	8.5x	1.5x	8.2x
OUTFRONT Media Inc.	12.23	(43.5%)	\$ 2,018.6	\$ 6,542.0	\$ 1,814.1	\$ 428.3	23.6%	4.1%	3.6x	15.3x	3.7x	14.8x	3.6x	14.3x
Stingray Group Inc.	4.04	(11.2%)	\$ 278.9	\$ 585.5	\$ 244.2	\$ 78.4	32.1%	8.6%	2.4x	7.5x	2.4x	6.6x	2.2x	6.2x
TOM Group Limited	0.09	(22.1%)	\$ 339.1	\$ 766.4	\$ 103.4	\$ 15.0	14.5%	(9.0%)	7.4x	51.0x	NM	NM	NM	NM
Mean:	(24.2%)		\$ 2,338.1	\$ 4,989.1	\$ 1,345.0	\$ 320.26	23.5%	1.8%	3.7x	18.9x	3.1x	12.0x	3.0x	11.2x
Median:	(23.4%)		\$ 647.8	\$ 3,654.2	\$ 1,091.1	\$ 253.33	20.9%	5.4%	2.7x	15.3x	2.4x	12.9x	2.2x	11.1x
								Weighted Average:	4.6x	15.8x	4.5x	14.1x	4.4x	13.1x
								*Adjusted Weighted Average:	4.6x	15.2x	2.9x	13.6x	2.9x	12.5x
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (3.5x) and EBITDA multiples that are 1.0 standard deviations above the mean (14.7x)														
Publishing														
Gannett Co., Inc.	1.85	(48.6%)	\$ 265.8	\$ 1,478.3	\$ 2,724.8	\$ 271.1	9.9%	(10.4%)	0.5x	5.5x	0.6x	5.3x	0.6x	5.9x
John Wiley & Sons, Inc.	30.21	(39.1%)	\$ 1,667.4	\$ 2,605.5	\$ 1,983.3	\$ 317.3	16.0%	(4.7%)	1.3x	8.2x	1.6x	7.5x	1.6x	7.4x
News Corporation	22.04	(2.3%)	\$ 12,792.1	\$ 16,249.1	\$ 9,900.0	\$ 1,193.0	12.1%	(4.4%)	1.6x	13.6x	1.6x	11.3x	1.6x	9.7x
Pearson plc	11.85	(3.5%)	\$ 8,316.0	\$ 9,696.3	\$ 4,983.8	\$ 707.3	14.2%	8.6%	1.9x	13.7x	NM	NM	NM	NM
Scholastic Corporation	37.99	(19.6%)	\$ 1,178.3	\$ 1,164.4	\$ 1,669.6	\$ 95.9	5.7%	1.4%	0.7x	12.1x	0.7x	6.0x	0.7x	5.5x
The E.W. Scripps Company	6.91	(57.2%)	\$ 584.7	\$ 4,048.5	\$ 2,358.1	\$ 487.1	20.7%	(1.5%)	1.7x	8.3x	1.8x	10.0x	1.6x	6.8x
The New York Times Company	46.99	(2.2%)	\$ 7,725.5	\$ 7,139.7	\$ 2,389.5	\$ 368.4	15.4%	8.3%	3.0x	19.4x	3.0x	18.6x	2.8x	16.9x
Mean:	(24.6%)		\$ 4,647.1	\$ 6,054.6	\$ 3,715.6	\$ 491.44	13.4%	(0.4%)	1.5x	11.5x	1.5x	9.8x	1.5x	8.7x
Median:	(19.6%)		\$ 1,667.4	\$ 4,048.5	\$ 2,389.5	\$ 368.39	14.2%	(1.5%)	1.6x	12.1x	1.6x	8.8x	1.6x	7.1x
								Weighted Average:	1.9x	13.4x	1.4x	9.2x	1.4x	8.0x
								*Adjusted Weighted Average:	1.9x	12.2x	1.9x	10.1x	1.8x	8.6x
*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 (12.5x)														

Software

- 148 of the 240 transactions announced in the Software segment were reported for nearly \$8 billion in aggregate value
- VC/Growth Capital transactions represented 63 percent of segment activity
- Transactions in the segment include:
 - Francisco Partner's take-private of Blancco, a market leader in secure data erasure and mobile lifecycle solutions (a *Canaccord Genuity transaction*)
 - The pending divestiture of information management solutions provider OpenText's Application Modernization and Connectivity business to Rocket Software for \$2.3 billion
 - Palo Alto Network's pending \$625 million acquisition of Talon Cyber Security, a provider of enterprise browser technology
 - The \$500 million fundraising for Germany-based AI startup Aleph Alpha co-lead by Lidl owners Schwarz Group and Bosch Ventures
 - The pending sale of Sweden-based asset management software solutions company Snow Software to Thoma Bravo-backed Flexera



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	306	\$9,725.1	256	\$7,378.6	1,080	\$35,121.0	70	\$3,573.0
Private Equity - Buyout	46	4,286.8	41	4,173.8	157	15,104.8	19	797.0
Private Equity - VC/Growth Capital	499	12,268.9	425	13,605.2	1,826	50,799.2	151	3,626.5
Total	851	\$26,280.8	722	\$25,157.6	3,063	\$101,025.0	240	\$7,996.5

*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		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Security Software														
Check Point Software Technologies Ltd.	146.00	(1.0%)	\$ 17,081.1	\$ 14,092.4	\$ 2,389.7	\$ 927.1	38.8%	4.3%	5.9x	15.2x	5.8x	12.9x	5.6x	12.5x
Cisco Systems, Inc.	48.38	(16.9%)	\$ 196,591.0	\$ 181,418.0	\$ 58,034.0	\$ 18,095.0	31.2%	11.0%	3.1x	10.0x	3.2x	8.5x	3.3x	9.1x
Cloudflare, Inc.	77.15	(3.1%)	\$ 25,904.8	\$ 25,749.6	\$ 1,209.0	\$ (81.7)	NM	35.2%	21.3x	NM	20.4x	107.5x	15.9x	90.2x
CrowdStrike Holdings, Inc.	236.99	(0.6%)	\$ 56,911.9	\$ 54,572.3	\$ 2,847.6	\$ 5.5	0.2%	39.9%	19.2x	NM	17.7x	70.2x	13.8x	54.2x
CyberArk Software Ltd.	199.27	(2.3%)	\$ 8,175.8	\$ 7,519.1	\$ 697.9	\$ (122.2)	NM	21.6%	10.8x	NM	10.3x	187.0x	8.3x	83.1x
Fortinet, Inc.	52.56	(35.3%)	\$ 40,361.3	\$ 38,248.9	\$ 5,172.7	\$ 1,319.4	25.5%	26.2%	7.4x	29.0x	7.2x	24.5x	6.4x	22.0x
Juniper Networks, Inc.	28.45	(17.6%)	\$ 9,071.8	\$ 9,475.4	\$ 5,648.5	\$ 824.0	14.6%	9.6%	1.7x	11.5x	1.7x	8.3x	1.7x	8.3x
Palo Alto Networks, Inc.	295.09	(0.6%)	\$ 93,041.9	\$ 91,370.6	\$ 7,207.4	\$ 783.6	10.9%	23.9%	12.7x	116.6x	12.2x	40.5x	10.3x	35.4x
Qualys, Inc.	184.84	(1.9%)	\$ 6,799.4	\$ 6,370.3	\$ 540.7	\$ 182.3	33.7%	15.4%	11.8x	35.0x	11.7x	25.5x	10.5x	24.5x
Rapid7, Inc.	54.15	(3.5%)	\$ 3,327.4	\$ 4,027.6	\$ 756.9	\$ (8.9)	NM	16.0%	5.3x	NM	5.4x	34.0x	4.8x	25.0x
SecureWorks Corp.	5.98	(40.6%)	\$ 515.7	\$ 460.7	\$ 413.6	\$ (116.6)	NM	(17.1%)	1.1x	NM	1.2x	NM	1.2x	33.3x
Tenable Holdings, Inc.	41.39	(16.8%)	\$ 4,839.9	\$ 4,564.6	\$ 770.0	\$ (21.7)	NM	18.9%	5.9x	NM	5.7x	37.3x	5.0x	33.0x
Trend Micro Incorporated	51.04	(5.1%)	\$ 6,911.9	\$ 5,026.9	\$ 1,667.0	\$ 421.7	25.3%	15.1%	3.0x	11.9x	3.2x	13.4x	2.9x	12.4x
VeriSign, Inc.	212.20	(7.6%)	\$ 21,665.6	\$ 22,520.2	\$ 1,481.9	\$ 1,035.2	69.9%	6.2%	15.2x	21.8x	15.5x	21.1x	14.3x	19.3x
Varonis Systems, Inc.	41.89	(3.4%)	\$ 4,564.0	\$ 4,143.6	\$ 487.7	\$ (109.2)	NM	6.6%	8.5x	NM	8.6x	115.6x	7.8x	93.7x
Zscaler, Inc.	197.53	(4.9%)	\$ 29,298.3	\$ 28,189.7	\$ 1,758.1	\$ (170.1)	NM	44.6%	16.0x	NM	15.1x	72.4x	12.1x	55.6x
Mean:		(10.1%)	\$ 32,816.4	\$ 31,109.4	\$ 5,692.7	\$ 1,435.21	27.8%	17.3%	9.3x	31.4x	9.1x	51.9x	7.7x	38.2x
Median:		(4.2%)	\$ 13,076.4	\$ 11,783.9	\$ 1,574.4	\$ 93.87	25.5%	15.7%	7.9x	18.5x	7.9x	34.0x	7.1x	29.0x
								Weighted Average:	9.5x	29.5x	9.2x	36.1x	7.9x	29.6x
								*Adjusted Weighted Average:	9.5x	14.5x	9.2x	29.0x	7.9x	24.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (87.5x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Healthcare Software														
Veradigm Inc.	11.48	(41.9%)	\$ 1,254.3	\$ 980.5	\$ 1,529.0	\$ 115.4	7.5%	89.7%	0.6x	8.5x	1.6x	6.3x	1.6x	6.0x
Cegedim SA	20.72	(19.0%)	\$ 282.6	\$ 582.6	\$ 639.4	\$ 40.2	6.3%	8.8%	0.9x	14.5x	0.9x	4.8x	0.8x	4.3x
Computer Programs and Systems, Inc.	10.51	(66.8%)	\$ 149.3	\$ 295.0	\$ 336.8	\$ 21.9	6.5%	6.1%	0.9x	13.5x	0.9x	6.1x	0.9x	5.4x
Craneware plc	20.72	(27.3%)	\$ 725.2	\$ 733.4	\$ 174.0	\$ 42.5	24.4%	5.1%	4.2x	17.3x	4.1x	13.2x	3.9x	12.5x
Definitive Healthcare Corp.	8.25	(41.2%)	\$ 959.7	\$ 1,260.2	\$ 246.1	\$ 20.0	8.1%	18.1%	5.1x	63.1x	5.1x	17.4x	4.7x	15.9x
Doximity, Inc.	23.25	(42.0%)	\$ 4,322.4	\$ 3,607.6	\$ 448.3	\$ 149.5	33.3%	16.6%	8.0x	24.1x	8.3x	18.0x	7.6x	16.8x
HealthEquity, Inc.	67.02	(12.5%)	\$ 5,738.8	\$ 6,384.4	\$ 937.9	\$ 242.2	25.8%	18.0%	6.8x	26.4x	6.7x	19.1x	5.8x	15.6x
Kooth plc	3.71	(22.9%)	\$ 135.0	\$ 127.7	\$ 28.8	\$ (2.6)	NM	28.3%	4.4x	NM	2.9x	35.7x	1.5x	9.8x
McKesson Corporation	470.56	(1.2%)	\$ 62,613.9	\$ 67,821.9	\$ 291,098.0	\$ 4,897.0	1.7%	7.0%	0.2x	13.8x	0.2x	12.8x	0.2x	12.1x
Narayana Hrudayalaya Limited	14.72	(6.7%)	\$ 2,988.4	\$ 3,012.6	\$ 587.6	\$ 128.9	21.9%	20.1%	5.1x	23.4x	5.0x	22.0x	4.4x	19.8x
Streamline Health Solutions, Inc.	0.29	(87.6%)	\$ 16.5	\$ 21.9	\$ 24.1	\$ (9.2)	NM	2.5%	0.9x	NM	0.9x	NM	0.8x	36.9x
Veeva Systems Inc.	174.31	(22.7%)	\$ 28,003.9	\$ 24,193.6	\$ 2,232.3	\$ 426.4	19.1%	11.6%	10.8x	56.7x	10.6x	29.1x	9.0x	23.7x
Mean:		(32.7%)	\$ 8,932.5	\$ 9,085.1	\$ 24,856.9	\$ 506.01	15.5%	19.3%	4.0x	26.1x	3.9x	16.8x	3.4x	14.9x
Median:		(25.1%)	\$ 1,107.0	\$ 1,120.4	\$ 517.9	\$ 78.93	13.6%	14.1%	4.3x	20.3x	3.5x	17.4x	2.7x	14.1x
								Weighted Average:	3.5x	25.2x	3.4x	17.2x	3.0x	15.2x
								*Adjusted Weighted Average:	1.4x	15.6x	1.4x	13.8x	3.0x	15.2x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (20.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (67.5x)

Engineering Software														
Altair Engineering Inc.	72.46	(7.7%)	\$ 5,917.2	\$ 5,825.6	\$ 601.6	\$ 34.9	5.8%	8.9%	9.7x	166.8x	9.5x	47.0x	8.7x	38.6x
ANSYS, Inc.	293.36	(16.5%)	\$ 25,485.0	\$ 25,722.0	\$ 2,159.0	\$ 690.9	32.0%	6.5%	11.9x	37.2x	11.4x	27.7x	10.4x	23.6x
Dassault Systèmes SE	46.67	(0.9%)	\$ 61,326.0	\$ 60,928.1	\$ 6,399.4	\$ 1,607.1	25.1%	8.1%	9.5x	37.9x	9.5x	26.1x	8.7x	23.6x
PTC Inc.	157.36	(1.5%)	\$ 18,764.4	\$ 20,365.2	\$ 2,097.1	\$ 547.0	26.1%	8.5%	9.7x	37.2x	9.5x	24.9x	8.6x	20.9x
Synopsys, Inc.	543.23	(3.8%)	\$ 82,616.5	\$ 81,750.7	\$ 5,842.6	\$ 1,593.4	27.3%	15.0%	14.0x	51.3x	13.4x	35.1x	12.2x	30.9x
Trimble Inc.	46.40	(25.2%)	\$ 11,542.8	\$ 14,483.8	\$ 3,722.8	\$ 746.7	20.1%	(0.6%)	3.9x	19.4x	3.9x	14.7x	3.8x	14.1x
Mean:		(9.3%)	\$ 34,275.3	\$ 34,845.9	\$ 3,470.4	\$ 870.00	22.7%	7.7%	9.8x	58.3x	9.5x	29.2x	8.7x	25.3x
Median:		(5.7%)	\$ 22,124.7	\$ 23,043.6	\$ 2,940.9	\$ 718.81	25.6%	8.3%	9.7x	37.6x	9.5x	26.9x	8.7x	23.6x
								Weighted Average:	11.2x	45.3x	10.9x	29.5x	9.9x	26.0x
								*Adjusted Weighted Average:	11.2x	41.8x	10.9x	29.0x	9.9x	25.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (64.8x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Infrastructure Software														
Adobe Inc.	611.01	(2.8%)	\$ 278,192.9	\$ 274,772.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	14.5x	39.0x	14.2x	28.3x	12.7x	25.6x
Alteryx, Inc.	40.05	(43.3%)	\$ 2,874.8	\$ 3,525.8	\$ 920.4	\$ (186.6)	NM	26.5%	3.8x	NM	3.8x	26.8x	3.4x	20.7x
Appian Corporation	36.24	(33.2%)	\$ 2,653.8	\$ 2,763.1	\$ 525.8	\$ (122.8)	NM	17.6%	5.3x	NM	5.3x	NM	4.6x	NM
Atlassian Corporation	190.95	(11.5%)	\$ 49,276.3	\$ 48,283.4	\$ 3,705.0	\$ (171.8)	NM	23.7%	13.0x	NM	12.8x	56.9x	11.0x	51.3x
Backblaze, Inc.	7.24	(11.6%)	\$ 272.2	\$ 292.4	\$ 96.2	\$ (35.5)	NM	18.9%	3.0x	NM	3.0x	NM	2.5x	51.8x
Bandwidth Inc.	10.98	(62.2%)	\$ 281.5	\$ 788.0	\$ 592.7	\$ 3.7	0.6%	9.3%	1.3x	NM	1.4x	18.1x	1.2x	10.1x
Cloudflare, Inc.	77.15	(3.1%)	\$ 25,904.8	\$ 25,749.6	\$ 1,209.0	\$ (81.7)	NM	35.2%	21.3x	NM	20.4x	107.5x	15.9x	90.2x
Commvault Systems, Inc.	73.58	(6.6%)	\$ 3,222.2	\$ 2,953.0	\$ 797.7	\$ 77.9	9.8%	0.4%	3.7x	37.9x	3.7x	16.7x	3.6x	16.3x
Confluent, Inc.	21.22	(48.5%)	\$ 6,533.1	\$ 5,774.9	\$ 732.4	\$ (460.7)	NM	36.3%	7.9x	NM	8.2x	NM	6.7x	NM
Couchbase, Inc.	19.64	(12.7%)	\$ 924.5	\$ 765.0	\$ 164.3	\$ (76.8)	NM	16.9%	4.7x	NM	4.6x	NM	3.9x	NM
Datadog, Inc.	116.57	(3.1%)	\$ 38,299.5	\$ 36,845.8	\$ 2,008.1	\$ (60.3)	NM	31.1%	18.3x	NM	17.8x	74.6x	14.6x	63.7x
DigitalOcean Holdings, Inc.	29.62	(42.7%)	\$ 2,547.6	\$ 3,822.8	\$ 675.0	\$ 132.4	19.6%	26.6%	5.7x	28.9x	5.7x	14.6x	5.1x	13.0x
Elastic N.V.	80.36	(28.1%)	\$ 8,003.8	\$ 7,629.3	\$ 1,158.9	\$ (112.3)	NM	18.5%	6.6x	NM	8.8x	70.3x	7.5x	59.1x
Fastly, Inc.	16.61	(31.7%)	\$ 2,172.6	\$ 2,277.2	\$ 487.5	\$ (138.7)	NM	18.6%	4.7x	NM	4.9x	276.4x	4.2x	69.2x
GitLab Inc.	48.34	(17.6%)	\$ 7,478.2	\$ 6,540.3	\$ 502.3	\$ (203.5)	NM	50.8%	13.0x	NM	12.9x	NM	10.1x	286.4x
GlobalData Plc	1.91	(25.5%)	\$ 1,540.8	\$ 1,868.7	\$ 338.7	\$ 101.4	29.9%	27.2%	5.5x	18.4x	5.4x	13.5x	5.0x	12.1x
HashiCorp, Inc.	21.42	(42.6%)	\$ 4,153.1	\$ 2,922.8	\$ 542.4	\$ (278.3)	NM	37.8%	5.4x	NM	6.0x	NM	5.0x	NM
International Business Machines Corporation	158.56	(1.3%)	\$ 144,784.1	\$ 192,406.1	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.1x	14.1x	3.1x	12.9x	3.1x	12.1x
Informatica Inc.	25.09	(2.7%)	\$ 7,304.4	\$ 8,326.6	\$ 1,548.8	\$ 212.4	13.7%	2.4%	5.4x	39.2x	5.3x	18.4x	5.0x	16.1x
Jamf Holding Corp.	16.47	(34.1%)	\$ 2,071.9	\$ 2,233.9	\$ 540.2	\$ (63.3)	NM	19.5%	4.1x	NM	4.2x	63.3x	3.7x	45.5x
JFrog Ltd.	26.98	(12.8%)	\$ 2,829.9	\$ 2,351.7	\$ 329.2	\$ (59.3)	NM	25.3%	7.1x	NM	7.2x	54.5x	5.9x	40.6x

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

**Part one of Infrastructure Software valuations

***Source: S&P Capital IQ

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Infrastructure Software														
MongoDB, Inc.	415.74	(6.1%)	\$ 29,660.8	\$ 28,994.2	\$ 1,487.0	\$ (252.5)	NM	37.4%	19.5x	NM	18.9x	145.6x	15.5x	108.3x
Nutanix, Inc.	43.09	(5.1%)	\$ 10,488.8	\$ 10,258.2	\$ 1,940.3	\$ (71.2)	NM	18.6%	5.3x	NM	5.3x	29.8x	4.7x	30.3x
Okta, Inc.	67.05	(26.7%)	\$ 10,999.7	\$ 10,466.7	\$ 2,168.0	\$ (451.0)	NM	25.3%	4.8x	NM	5.1x	39.5x	4.6x	28.8x
PagerDuty, Inc.	21.80	(38.3%)	\$ 1,987.7	\$ 1,879.7	\$ 420.5	\$ (69.5)	NM	20.7%	4.5x	NM	4.4x	23.0x	3.9x	19.3x
Rapid7, Inc.	54.15	(3.5%)	\$ 3,327.4	\$ 4,027.6	\$ 756.9	\$ (8.9)	NM	16.0%	5.3x	NM	5.4x	34.0x	4.8x	25.0x
Salesforce, Inc.	251.90	(4.4%)	\$ 243,839.2	\$ 245,735.2	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.2x	29.0x	7.3x	21.2x	6.6x	18.6x
Samsara Inc.	27.54	(20.7%)	\$ 14,732.6	\$ 13,987.3	\$ 847.7	\$ (245.2)	NM	43.3%	16.5x	NM	19.3x	NM	15.3x	NM
ServiceNow, Inc.	685.74	(1.3%)	\$ 140,271.5	\$ 135,525.5	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	16.0x	115.5x	15.3x	46.0x	12.6x	37.2x
Snowflake Inc.	187.68	(3.2%)	\$ 61,878.1	\$ 57,679.0	\$ 2,620.8	\$ (957.7)	NM	40.9%	22.0x	NM	20.5x	182.9x	15.7x	128.3x
Splunk Inc.	151.54	(0.3%)	\$ 25,534.5	\$ 27,106.5	\$ 3,980.6	\$ 234.4	5.9%	20.5%	6.8x	115.7x	6.8x	25.1x	6.1x	22.5x
Synchronoss Technologies, Inc.	0.54	(53.9%)	\$ 47.5	\$ 277.7	\$ 234.7	\$ (2.0)	NM	(11.4%)	1.2x	NM	1.3x	6.7x	1.6x	6.8x
Twilio Inc.	64.68	(18.8%)	\$ 11,709.9	\$ 9,046.9	\$ 4,102.6	\$ (261.8)	NM	12.6%	2.2x	NM	2.3x	12.3x	2.1x	11.4x
UiPath Inc.	19.76	(22.4%)	\$ 11,198.7	\$ 9,439.3	\$ 1,211.4	\$ (191.8)	NM	16.5%	7.8x	NM	9.7x	56.1x	8.1x	44.5x
Varonis Systems, Inc.	41.89	(3.4%)	\$ 4,564.0	\$ 4,143.6	\$ 487.7	\$ (109.2)	NM	6.6%	8.5x	NM	8.6x	115.6x	7.8x	93.7x
WalkMe Ltd.	9.82	(17.5%)	\$ 866.6	\$ 572.9	\$ 263.9	\$ (70.2)	NM	13.1%	2.2x	NM	2.2x	NM	2.0x	43.1x
Mean:		(19.5%)	\$ 32,289.7	\$ 33,112.0	\$ 4,441.2	\$ 732.51	17.8%	20.8%	8.0x	48.6x	8.1x	56.8x	6.8x	48.4x
Median:		(15.1%)	\$ 6,918.7	\$ 6,157.6	\$ 822.7	\$ (70.72)	16.7%	19.2%	5.5x	37.9x	5.5x	31.9x	5.0x	30.3x
								Weighted Average:	11.1x	33.5x	10.9x	41.3x	9.4x	35.2x
								*Adjusted Weighted Average:	10.3x	29.0x	10.2x	31.7x	9.2x	27.6x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (92.4x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
SaaS/Cloud Software														
Adobe Inc.	611.01	(2.8%)	\$ 278,192.9	\$ 274,772.9	\$ 18,886.0	\$ 7,039.0	37.3%	9.9%	14.5x	39.0x	14.2x	28.3x	12.7x	25.6x
Alteryx, Inc.	40.05	(43.3%)	\$ 2,874.8	\$ 3,525.8	\$ 920.4	\$ (186.6)	NM	26.5%	3.8x	NM	3.8x	26.8x	3.4x	20.7x
AppFolio, Inc.	189.25	(10.5%)	\$ 6,768.0	\$ 6,620.6	\$ 572.7	\$ (37.5)	NM	29.1%	11.6x	NM	10.8x	72.2x	8.6x	38.9x
Asure Software, Inc.	7.97	(53.5%)	\$ 198.1	\$ 174.6	\$ 122.1	\$ 20.1	16.5%	39.3%	1.4x	8.7x	1.5x	7.6x	1.5x	7.6x
Autodesk, Inc.	218.43	(5.9%)	\$ 46,692.4	\$ 47,167.4	\$ 5,346.0	\$ 1,194.0	22.3%	9.1%	8.8x	39.5x	8.9x	23.8x	8.1x	21.3x
BigCommerce Holdings, Inc.	8.72	(34.9%)	\$ 663.4	\$ 748.5	\$ 297.7	\$ (63.0)	NM	9.6%	2.5x	NM	2.6x	NM	2.4x	37.3x
BlackLine, Inc.	57.85	(25.7%)	\$ 3,544.5	\$ 3,820.2	\$ 574.2	\$ 21.1	3.7%	15.2%	6.7x	180.9x	6.7x	32.6x	6.0x	27.3x
Box, Inc.	26.17	(25.2%)	\$ 3,769.7	\$ 4,354.8	\$ 1,019.8	\$ 99.6	9.8%	8.3%	4.3x	43.7x	4.2x	14.0x	3.9x	12.1x
Ceridian HCM Holding Inc.	68.90	(13.5%)	\$ 10,621.9	\$ 11,357.3	\$ 1,450.1	\$ 210.7	14.5%	21.6%	7.8x	53.9x	7.6x	28.1x	6.6x	23.5x
Consensus Cloud Solutions, Inc.	18.42	(70.3%)	\$ 352.8	\$ 1,008.2	\$ 365.0	\$ 168.8	46.2%	1.1%	2.8x	6.0x	2.8x	5.5x	2.7x	5.2x
CS Disco, Inc.	5.95	(44.8%)	\$ 360.7	\$ 212.8	\$ 134.9	\$ (64.2)	NM	(1.2%)	1.6x	NM	1.7x	NM	1.5x	NM
Celebrus Technologies plc	2.33	(25.1%)	\$ 92.2	\$ 73.9	\$ 33.3	\$ 4.4	13.1%	4.9%	2.2x	16.9x	2.0x	11.2x	1.7x	9.2x
DocuSign, Inc.	43.10	(37.9%)	\$ 8,757.5	\$ 8,192.3	\$ 2,654.1	\$ 242.9	9.2%	13.6%	3.1x	33.7x	3.2x	12.3x	3.0x	11.6x
Domo, Inc.	9.49	(50.3%)	\$ 342.4	\$ 413.9	\$ 318.4	\$ (56.0)	NM	6.5%	1.3x	NM	1.4x	27.6x	1.4x	20.6x
dotdigital Group Plc	1.14	(23.4%)	\$ 347.4	\$ 283.3	\$ 87.7	\$ 17.7	20.1%	10.2%	3.2x	16.0x	3.1x	9.8x	2.7x	9.0x
Dropbox, Inc.	28.18	(2.1%)	\$ 9,743.5	\$ 10,695.6	\$ 2,465.4	\$ 523.5	21.2%	7.6%	4.3x	20.4x	4.4x	11.1x	4.2x	10.7x
Dynatrace, Inc.	53.55	(4.2%)	\$ 15,764.8	\$ 15,139.1	\$ 1,296.5	\$ 162.1	12.5%	24.7%	11.7x	93.4x	11.4x	40.1x	9.7x	36.1x
Everbridge, Inc.	20.36	(44.1%)	\$ 836.2	\$ 1,118.6	\$ 450.2	\$ (1.3)	NM	7.8%	2.5x	NM	2.6x	13.8x	2.5x	11.2x
EverCommerce Inc.	9.32	(30.8%)	\$ 1,758.3	\$ 2,204.2	\$ 667.7	\$ 97.3	14.6%	12.3%	3.3x	22.7x	3.4x	15.2x	3.1x	13.4x
Freshworks Inc.	20.02	(15.9%)	\$ 5,911.7	\$ 4,777.8	\$ 569.5	\$ (181.1)	NM	21.1%	8.4x	NM	8.6x	96.1x	7.3x	64.3x
HubSpot, Inc.	493.93	(15.0%)	\$ 24,859.8	\$ 24,049.8	\$ 2,058.0	\$ (76.9)	NM	26.2%	11.7x	NM	11.7x	64.7x	10.0x	52.6x
Intapp, Inc.	37.50	(25.7%)	\$ 2,612.1	\$ 2,489.9	\$ 372.9	\$ (49.5)	NM	28.8%	6.7x	NM	6.4x	88.3x	5.4x	60.2x
LivePerson, Inc.	2.84	(84.4%)	\$ 229.6	\$ 606.1	\$ 429.0	\$ (36.2)	NM	(16.9%)	1.4x	NM	1.6x	23.6x	1.6x	17.2x

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

43 **Part one of SaaS/Cloud Software valuations

***Source: S&P Capital IQ

Driven by your success.

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
SaaS/Cloud Software														
monday.com Ltd.	179.84	(4.9%)	\$ 8,682.2	\$ 7,691.9	\$ 677.0	\$ (39.4)	NM	45.7%	11.4x	NM	10.4x	128.3x	8.2x	89.3x
PagerDuty, Inc.	21.80	(38.3%)	\$ 1,987.7	\$ 1,879.7	\$ 420.5	\$ (69.5)	NM	20.7%	4.5x	NM	4.4x	23.0x	3.9x	19.3x
Palo Alto Networks, Inc.	295.09	(0.6%)	\$ 93,041.9	\$ 91,370.6	\$ 7,207.4	\$ 783.6	10.9%	23.9%	12.7x	116.6x	12.2x	40.5x	10.3x	35.4x
Paycom Software, Inc.	181.66	(51.4%)	\$ 10,481.9	\$ 10,026.9	\$ 1,629.7	\$ 511.0	31.4%	26.4%	6.2x	19.6x	6.1x	14.5x	5.5x	13.3x
Paylocity Holding Corporation	156.67	(33.3%)	\$ 8,801.2	\$ 8,565.2	\$ 1,238.9	\$ 218.9	17.7%	34.0%	6.9x	39.1x	6.8x	20.0x	5.8x	17.3x
Q2 Holdings, Inc.	35.52	(5.5%)	\$ 2,082.7	\$ 2,337.9	\$ 609.0	\$ (56.5)	NM	10.5%	3.8x	NM	3.9x	32.4x	3.6x	23.2x
Qualys, Inc.	184.84	(1.9%)	\$ 6,799.4	\$ 6,370.3	\$ 540.7	\$ 182.3	33.7%	15.4%	11.8x	35.0x	11.7x	25.5x	10.5x	24.5x
Salesforce, Inc.	251.90	(4.4%)	\$ 243,839.2	\$ 245,735.2	\$ 33,954.0	\$ 8,476.0	25.0%	12.1%	7.2x	29.0x	7.3x	21.2x	6.6x	18.6x
ServiceNow, Inc.	685.74	(1.3%)	\$ 140,271.5	\$ 135,525.5	\$ 8,474.0	\$ 1,173.0	13.8%	22.5%	16.0x	115.5x	15.3x	46.0x	12.6x	37.2x
Smartsheet Inc.	42.38	(19.8%)	\$ 5,726.9	\$ 5,235.6	\$ 867.4	\$ (144.0)	NM	32.0%	6.0x	NM	5.8x	58.1x	4.8x	42.3x
SolarWinds Corporation	11.59	(5.2%)	\$ 1,922.2	\$ 2,957.9	\$ 747.7	\$ 268.0	35.8%	4.0%	4.0x	11.0x	4.0x	9.3x	3.8x	8.8x
Splunk Inc.	151.54	(0.3%)	\$ 25,534.5	\$ 27,106.5	\$ 3,980.6	\$ 234.4	5.9%	20.5%	6.8x	115.7x	6.8x	25.1x	6.1x	22.5x
Sprout Social, Inc.	56.90	(23.2%)	\$ 3,186.1	\$ 3,159.0	\$ 309.7	\$ (59.0)	NM	30.4%	10.2x	NM	10.0x	NM	7.8x	181.6x
SPS Commerce, Inc.	172.28	(12.3%)	\$ 6,322.3	\$ 6,097.9	\$ 514.0	\$ 106.7	20.8%	19.1%	11.9x	57.1x	11.8x	40.2x	10.2x	34.4x
Tenable Holdings, Inc.	41.39	(16.8%)	\$ 4,839.9	\$ 4,564.6	\$ 770.0	\$ (21.7)	NM	18.9%	5.9x	NM	5.7x	37.3x	5.0x	33.0x
Toast, Inc.	14.87	(44.9%)	\$ 8,032.9	\$ 7,034.9	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.0x	NM	1.9x	157.2x	1.5x	48.1x
Upland Software, Inc.	4.72	(51.4%)	\$ 148.2	\$ 507.7	\$ 304.5	\$ 47.2	15.5%	(3.1%)	1.7x	10.7x	1.7x	8.0x	1.8x	8.5x
Veeva Systems Inc.	174.31	(22.7%)	\$ 28,003.9	\$ 24,193.6	\$ 2,232.3	\$ 426.4	19.1%	11.6%	10.8x	56.7x	10.6x	29.1x	9.0x	23.7x
Vertex, Inc.	28.06	(4.4%)	\$ 4,292.8	\$ 4,304.1	\$ 548.6	\$ (3.3)	NM	16.2%	7.8x	NM	7.6x	44.2x	6.7x	34.0x
Workday, Inc.	270.72	(1.1%)	\$ 71,199.4	\$ 67,595.3	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.7x	NM	9.4x	34.1x	8.1x	28.5x
Workiva Inc.	96.17	(17.1%)	\$ 5,197.8	\$ 5,205.4	\$ 607.2	\$ (81.3)	NM	17.9%	8.6x	NM	8.6x	NM	7.4x	118.4x
Xelt, Inc.	6.63	(53.8%)	\$ 825.3	\$ 736.7	\$ 403.2	\$ (12.2)	NM	0.8%	1.8x	NM	1.9x	14.9x	1.8x	12.7x
Zuora, Inc.	9.12	(24.7%)	\$ 1,282.0	\$ 1,190.3	\$ 424.0	\$ (38.6)	NM	10.5%	2.8x	NM	2.7x	17.8x	2.5x	16.0x
Mean:		(24.5%)	\$ 24,082.5	\$ 23,765.2	\$ 2,568.1	\$ 455.51	19.0%	16.7%	6.4x	49.2x	6.3x	35.2x	5.5x	31.7x
Median:		(22.9%)	\$ 5,018.9	\$ 4,671.2	\$ 638.4	\$ 18.90	16.5%	15.8%	6.1x	37.0x	6.0x	26.2x	5.2x	23.2x
								Weighted Average:	11.0x	50.4x	10.8x	32.6x	9.4x	28.2x
								*Adjusted Weighted Average:	8.6x	36.8x	8.5x	30.7x	7.4x	26.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (70.8x)

Software

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Benefit Management - Healthcare														
Accolade, Inc.	8.73	(48.7%)	\$ 665.5	\$ 687.1	\$ 380.1	\$ (96.2)	NM	8.5%	1.8x	NM	1.8x	NM	1.5x	79.7x
Alight, Inc.	7.65	(24.9%)	\$ 4,229.9	\$ 7,256.9	\$ 3,392.0	\$ 470.0	NM	11.1%	2.1x	15.4x	2.1x	10.0x	2.0x	9.0x
Bright Horizons Family Solutions Inc.	87.44	(11.6%)	\$ 5,063.2	\$ 6,906.3	\$ 2,332.1	\$ 248.3	10.6%	19.4%	3.0x	27.8x	2.9x	20.4x	2.7x	17.8x
Evolent Health, Inc.	27.80	(24.3%)	\$ 3,195.9	\$ 3,840.5	\$ 1,790.3	\$ 107.9	6.0%	47.0%	2.1x	35.6x	2.0x	20.3x	1.7x	15.2x
Kooth plc	3.71	(22.9%)	\$ 135.0	\$ 127.7	\$ 28.8	\$ (2.6)	NM	28.3%	4.4x	NM	2.9x	35.7x	1.5x	9.8x
LifeSpeak Inc.	0.42	(45.7%)	\$ 21.5	\$ 82.2	\$ 39.4	\$ (2.8)	NM	31.5%	2.1x	NM	2.2x	8.6x	2.1x	7.8x
Maximus, Inc.	83.49	(6.9%)	\$ 5,092.7	\$ 6,456.5	\$ 4,904.7	\$ 418.4	8.5%	5.9%	1.3x	15.4x	1.3x	13.8x	1.3x	11.3x
Ontrak, Inc.	0.57	(94.2%)	\$ 15.8	\$ 27.3	\$ 11.7	\$ (18.7)	NM	(47.6%)	2.3x	NM	NM	NM	NM	NM
Progny, Inc.	34.36	(23.6%)	\$ 3,292.9	\$ 2,976.9	\$ 1,033.0	\$ 53.8	5.2%	47.5%	2.9x	55.3x	2.7x	16.0x	2.3x	13.1x
Mean:		(33.6%)	\$ 2,412.5	\$ 3,151.3	\$ 1,545.8	\$ 130.89	7.6%	16.8%	2.5x	29.9x	2.3x	17.8x	1.9x	20.5x
Median:		(24.3%)	\$ 3,195.9	\$ 2,976.9	\$ 1,033.0	\$ 53.78	7.3%	19.4%	2.1x	27.8x	2.2x	16.0x	1.9x	12.2x
								Weighted Average:	2.2x	24.9x	2.2x	15.3x	2.0x	14.6x
								*Adjusted Weighted Average:	2.2x	22.1x	2.2x	15.6x	2.0x	13.0x

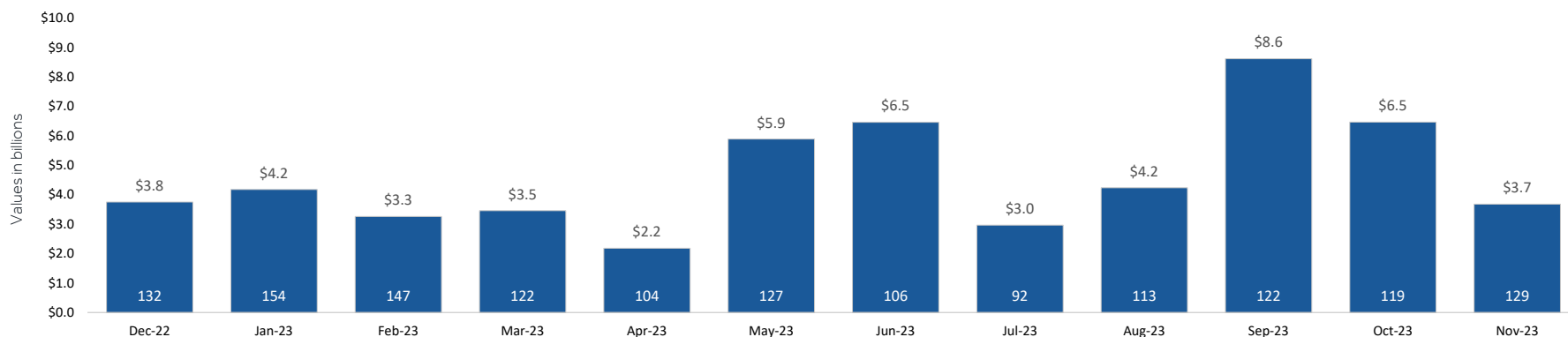
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.4x)

Provider IT														
Craneware plc	20.72	(27.3%)	\$ 725.2	\$ 733.4	\$ 174.0	\$ 42.5	24.4%	5.1%	4.2x	17.3x	4.1x	13.2x	3.9x	12.5x
Definitive Healthcare Corp.	8.25	(41.2%)	\$ 959.7	\$ 1,260.2	\$ 246.1	\$ 20.0	8.1%	18.1%	5.1x	63.1x	5.1x	17.4x	4.7x	15.9x
DocGo Inc.	5.65	(47.8%)	\$ 587.0	\$ 559.2	\$ 533.8	\$ 20.3	3.8%	17.8%	1.0x	27.5x	1.0x	11.3x	0.8x	7.4x
Doximity, Inc.	23.25	(42.0%)	\$ 4,322.4	\$ 3,607.6	\$ 448.3	\$ 149.5	33.3%	16.6%	8.0x	24.1x	8.3x	18.0x	7.6x	16.8x
Health Catalyst, Inc.	7.18	(54.8%)	\$ 413.2	\$ 314.8	\$ 290.0	\$ (60.9)	NM	6.7%	1.1x	NM	1.2x	30.1x	1.0x	16.5x
Narayana Hrudayalaya Limited	14.72	(6.7%)	\$ 2,988.4	\$ 3,012.6	\$ 587.6	\$ 128.9	21.9%	20.1%	5.1x	23.4x	5.0x	22.0x	4.4x	19.8x
National Research Corporation	41.43	(13.0%)	\$ 1,016.9	\$ 1,037.6	\$ 148.7	\$ 46.4	31.2%	(2.0%)	7.0x	22.3x	NM	NM	NM	NM
Nexus AG	58.22	(17.2%)	\$ 1,003.0	\$ 917.0	\$ 253.0	\$ 40.2	15.9%	14.1%	3.6x	22.8x	3.6x	16.5x	3.2x	14.2x
Omniceil, Inc.	33.36	(56.8%)	\$ 1,516.9	\$ 1,682.4	\$ 1,185.9	\$ 18.2	1.5%	(9.4%)	1.4x	92.5x	1.5x	13.0x	1.6x	12.7x
OptimizeRx Corporation	9.51	(53.7%)	\$ 172.6	\$ 109.2	\$ 62.8	\$ (13.9)	NM	(0.5%)	1.7x	NM	1.7x	36.2x	1.1x	10.5x
Phreesia, Inc.	15.41	(61.5%)	\$ 850.8	\$ 738.9	\$ 319.4	\$ (134.9)	NM	30.3%	2.3x	NM	2.2x	NM	1.7x	NM
Premier, Inc.	20.59	(42.1%)	\$ 2,464.1	\$ 2,218.8	\$ 1,341.0	\$ 524.2	39.1%	(2.9%)	1.7x	4.2x	1.7x	4.8x	1.7x	5.2x
R1 RCM Inc.	10.58	(43.4%)	\$ 4,432.6	\$ 6,082.8	\$ 2,211.9	\$ 540.2	24.4%	32.3%	2.8x	11.3x	2.7x	10.2x	2.4x	8.8x
Think Research Corporation	0.14	(72.5%)	\$ 11.1	\$ 46.0	\$ 63.0	\$ (3.4)	NM	11.8%	0.7x	NM	0.8x	40.5x	0.7x	9.8x
Vitalhub Corp.	3.31	(1.3%)	\$ 144.6	\$ 123.1	\$ 37.2	\$ 6.2	16.6%	41.0%	3.3x	19.9x	3.0x	12.6x	2.7x	10.4x
Mean:		(38.8%)	\$ 1,440.6	\$ 1,496.2	\$ 526.8	\$ 88.24	20.0%	13.3%	3.3x	29.9x	3.0x	18.9x	2.7x	12.3x
Median:		(42.1%)	\$ 959.7	\$ 917.0	\$ 290.0	\$ 20.32	21.9%	14.1%	2.8x	22.8x	2.4x	16.5x	2.1x	12.5x
								Weighted Average:	4.0x	24.3x	3.7x	13.2x	3.4x	11.6x
								*Adjusted Weighted Average:	3.3x	16.9x	3.0x	13.9x	2.7x	10.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (21.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (53.4x)

Financial Technology

- The Financial Technology segment had 129 transactions in November, 89 of which were reported for nearly \$3.7 billion in total value
- Transactions announced in the Financial Technology segment include:
 - Advent’s pending €500 million (approximately US\$542 million) acquisition of UK-based payments firm myPOS
 - The \$435 million sale of Corvus, a cyber insurance underwriter, to Travelers
 - Lunate and BNY Mellon’s \$300 million investment in wealth management technology developer Alpheya
 - The \$265 million strategic investment in NEXT Insurance, a technology-first small business insurer, by Allstate and Allianz X
 - UAE-based buy-now-pay-later platform Tabby’s \$200 million raise at a \$1.5 billion valuation from Wellington Management, Bluepool Capital, STV, Mubadala Investment Capital, PayPal Ventures, and Arbor Ventures



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	93	\$6,526.3	85	\$4,103.4	376	\$15,707.5	27	\$599.0
Private Equity - Buyout	15	3,050.0	19	5,693.6	69	15,810.6	9	806.1
Private Equity - VC/Growth Capital	229	4,959.3	223	6,025.3	1,022	23,635.8	93	2,277.5
Total	337	\$14,535.6	327	\$15,822.3	1,467	\$55,153.8	129	\$3,682.6

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Payments														
Adyen N.V.	1,163.25	(37.0%)	\$ 36,083.9	\$ 29,345.0	\$ 6,344.8	\$ 715.2	11.3%	(20.9%)	4.6x	41.0x	17.0x	38.8x	13.8x	30.6x
Block, Inc.	63.43	(29.5%)	\$ 38,952.1	\$ 38,080.0	\$ 20,793.5	\$ 53.4	0.3%	22.6%	1.8x	NM	1.8x	23.5x	1.6x	16.7x
DLocal Limited	17.25	(28.8%)	\$ 4,994.9	\$ 4,397.1	\$ 580.8	\$ 168.1	28.9%	54.2%	7.6x	26.2x	7.1x	21.7x	5.1x	15.6x
Eckoh plc	0.46	(21.7%)	\$ 131.2	\$ 122.9	\$ 48.2	\$ 10.9	22.5%	3.7%	2.6x	11.3x	2.5x	10.0x	2.4x	9.1x
EML Payments Limited	0.57	(33.2%)	\$ 213.3	\$ 231.3	\$ 169.3	\$ 9.2	5.4%	9.4%	1.4x	25.2x	1.3x	7.8x	1.2x	6.6x
Fidelity National Information Services, Inc.	58.64	(26.1%)	\$ 34,743.2	\$ 52,940.2	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.6x	14.3x	5.5x	13.6x	5.3x	12.9x
Fiserv, Inc.	130.61	(0.5%)	\$ 78,390.3	\$ 101,275.3	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	5.4x	13.2x	5.6x	12.4x	5.2x	11.6x
Flywire Corporation	23.30	(34.9%)	\$ 2,828.9	\$ 2,191.7	\$ 375.6	\$ (11.5)	NM	40.3%	5.8x	NM	6.4x	64.4x	5.0x	37.4x
Global Payments Inc.	116.44	(10.2%)	\$ 30,319.6	\$ 46,455.7	\$ 9,473.6	\$ 3,829.0	40.4%	6.2%	4.9x	12.1x	5.5x	10.9x	5.1x	10.0x
i3 Verticals, Inc.	20.13	(34.7%)	\$ 468.1	\$ 956.5	\$ 370.2	\$ 59.5	16.1%	16.5%	2.6x	16.1x	2.5x	9.3x	2.3x	8.1x
Marqeta, Inc.	6.35	(15.4%)	\$ 3,313.8	\$ 2,026.5	\$ 761.2	\$ (276.3)	NM	8.8%	2.7x	NM	3.1x	NM	4.0x	NM
Nuvei Corporation	20.62	(52.9%)	\$ 2,869.4	\$ 4,006.4	\$ 1,088.7	\$ 214.9	19.7%	30.4%	3.7x	18.6x	3.4x	9.4x	2.9x	7.9x
PagSeguro Digital Ltd.	10.08	(23.5%)	\$ 3,222.9	\$ 2,891.6	\$ 3,138.9	\$ 1,342.9	42.8%	6.2%	0.9x	2.2x	1.0x	4.5x	0.9x	4.0x
Payfare Inc.	3.80	(31.0%)	\$ 181.7	\$ 139.9	\$ 129.2	\$ 6.4	4.9%	63.0%	1.1x	21.9x	1.0x	8.9x	0.8x	5.5x
Paymentus Holdings, Inc.	17.27	(4.1%)	\$ 2,136.3	\$ 1,984.5	\$ 581.9	\$ 19.7	3.4%	23.0%	3.4x	100.5x	3.4x	39.3x	2.8x	31.8x
Payoneer Global Inc.	5.18	(26.5%)	\$ 1,874.2	\$ 1,311.2	\$ 790.3	\$ 82.2	10.4%	35.5%	1.7x	15.9x	1.6x	6.6x	1.4x	5.8x
PayPal Holdings, Inc.	57.61	(35.0%)	\$ 62,111.7	\$ 61,800.7	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.1x	11.3x	2.2x	8.6x	2.0x	7.9x
Paysafe Limited	10.11	(58.3%)	\$ 623.3	\$ 2,940.3	\$ 1,570.2	\$ 409.2	26.1%	5.8%	1.9x	7.2x	1.9x	6.5x	1.7x	5.9x
Remittly Global, Inc.	21.54	(22.9%)	\$ 3,988.3	\$ 3,778.5	\$ 870.6	\$ (94.9)	NM	45.6%	4.3x	NM	3.9x	91.8x	3.1x	47.2x
Repay Holdings Corporation	7.50	(28.1%)	\$ 682.6	\$ 1,030.3	\$ 293.3	\$ 66.5	22.7%	9.1%	3.5x	15.5x	3.6x	8.3x	3.3x	7.5x
Shift4 Payments, Inc.	65.82	(13.8%)	\$ 3,857.2	\$ 5,079.3	\$ 2,397.1	\$ 333.4	13.9%	29.2%	2.1x	15.2x	2.0x	11.2x	1.4x	8.2x
WEX Inc.	176.58	(13.5%)	\$ 7,546.6	\$ 7,652.4	\$ 2,503.3	\$ 833.0	33.3%	12.3%	3.1x	9.2x	3.1x	7.3x	2.9x	6.4x
Wise plc	9.90	(2.0%)	\$ 10,141.9	\$ 9,380.9	\$ 1,526.3	\$ 404.2	26.5%	66.8%	6.1x	23.2x	7.3x	22.4x	6.0x	16.6x
Mean:		(24.6%)	\$ 14,333.7	\$ 16,522.5	\$ 5,060.3	\$ 1,087.53	20.7%	22.5%	3.3x	21.1x	4.0x	19.9x	3.5x	14.2x
Median:		(26.1%)	\$ 3,313.8	\$ 3,778.5	\$ 1,088.7	\$ 168.10	21.1%	16.5%	3.1x	15.5x	3.1x	10.5x	2.9x	8.7x
								Weighted Average:	3.9x	15.2x	4.5x	13.2x	4.6x	13.3x
								*Adjusted Weighted Average:	3.9x	15.7x	4.3x	15.2x	4.0x	11.3x

*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 (40.9x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
E-Commerce/Cloud POS														
Agilysys, Inc.	86.09	(6.0%)	\$ 2,156.3	\$ 2,113.2	\$ 217.5	\$ 16.7	7.7%	20.0%	9.7x	126.8x	9.5x	68.4x	8.1x	51.4x
BigCommerce Holdings, Inc.	8.72	(34.9%)	\$ 663.4	\$ 748.5	\$ 297.7	\$ (63.0)	NM	9.6%	2.5x	NM	2.6x	NM	2.4x	37.3x
Cardlytics, Inc.	7.96	(59.3%)	\$ 312.5	\$ 484.7	\$ 302.5	\$ (54.2)	NM	(1.2%)	1.6x	NM	1.7x	NM	1.6x	33.0x
EverCommerce Inc.	9.32	(30.8%)	\$ 1,758.3	\$ 2,204.2	\$ 667.7	\$ 97.3	14.6%	12.3%	3.3x	22.7x	3.4x	15.2x	3.1x	13.4x
Lightspeed Commerce Inc.	16.15	(18.5%)	\$ 2,463.8	\$ 1,724.5	\$ 812.3	\$ (159.8)	NM	23.7%	2.1x	NM	2.1x	NM	1.7x	47.1x
Olo Inc.	5.36	(41.2%)	\$ 880.0	\$ 520.7	\$ 215.1	\$ (35.7)	NM	22.5%	2.4x	NM	2.5x	26.4x	2.2x	20.5x
PAR Technology Corporation	36.83	(21.0%)	\$ 1,032.0	\$ 1,347.4	\$ 405.8	\$ (62.1)	NM	19.4%	3.3x	NM	3.4x	NM	3.1x	NM
PayPal Holdings, Inc.	57.61	(35.0%)	\$ 62,111.7	\$ 61,800.7	\$ 29,128.0	\$ 5,450.0	18.7%	7.7%	2.1x	11.3x	2.2x	8.6x	2.0x	7.9x
POSaBIT Systems Corporation	0.23	(73.0%)	\$ 35.0	\$ 35.3	\$ 63.4	\$ 5.8	9.1%	102.6%	0.6x	6.1x	NM	NM	NM	NM
Shopify Inc.	72.82	(3.0%)	\$ 93,577.5	\$ 89,781.5	\$ 6,650.9	\$ (77.0)	NM	26.8%	13.5x	NM	13.0x	115.6x	11.0x	68.1x
Block, Inc.	63.43	(29.5%)	\$ 38,952.1	\$ 38,080.0	\$ 20,793.5	\$ 53.4	0.3%	22.6%	1.8x	NM	1.8x	23.5x	1.6x	16.7x
StoneCo Ltd.	15.60	(5.2%)	\$ 4,812.0	\$ 4,615.4	\$ 2,287.1	\$ 1,054.7	46.1%	17.2%	2.0x	4.4x	2.0x	3.7x	1.8x	3.5x
Toast, Inc.	14.87	(44.9%)	\$ 8,032.9	\$ 7,034.9	\$ 3,597.0	\$ (313.0)	NM	45.3%	2.0x	NM	1.9x	157.2x	1.5x	48.1x
Mean:	(31.0%)	\$ 16,676.0	\$ 16,191.6	\$ 5,033.7	\$ 454.85	16.1%	25.3%	3.6x	34.3x	3.8x	52.3x	3.3x	31.6x	
Median:	(30.8%)	\$ 2,156.3	\$ 2,113.2	\$ 667.7	\$ (35.66)	11.8%	20.0%	2.1x	11.3x	2.3x	24.9x	2.1x	33.0x	
								Weighted Average:	7.0x	4.9x	6.8x	62.3x	5.8x	37.4x
								*Adjusted Weighted Average:	2.2x	11.2x	2.2x	15.0x	2.0x	14.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (74.5x)

PropTech														
Airbnb, Inc.	126.34	(18.5%)	\$ 80,974.6	\$ 72,321.6	\$ 9,601.0	\$ 2,264.9	23.6%	19.6%	7.5x	31.9x	7.9x	22.0x	7.1x	19.6x
Compass, Inc.	2.22	(57.0%)	\$ 1,072.4	\$ 1,414.0	\$ 4,895.8	\$ (274.5)	NM	(24.9%)	0.3x	NM	0.3x	NM	0.3x	15.3x
CoStar Group, Inc.	83.04	(10.1%)	\$ 33,910.5	\$ 29,784.2	\$ 2,388.3	\$ 446.9	18.7%	12.9%	12.5x	66.7x	12.5x	63.0x	11.0x	52.6x
Doma Holdings Inc.	6.13	(74.0%)	\$ 82.4	\$ 171.8	\$ 355.4	\$ (115.6)	NM	(20.8%)	0.5x	NM	0.5x	NM	0.5x	3.7x
eXp World Holdings, Inc.	12.11	(52.3%)	\$ 1,862.5	\$ 1,743.6	\$ 4,231.5	\$ 11.4	0.3%	(10.8%)	0.4x	152.8x	0.4x	28.8x	0.4x	19.5x
Inspirato Incorporated	4.14	(89.6%)	\$ 14.4	\$ 141.2	\$ 345.0	\$ (46.4)	NM	5.4%	0.4x	NM	0.4x	NM	0.5x	NM
Offerpad Solutions Inc.	10.36	(46.5%)	\$ 282.1	\$ 456.2	\$ 1,751.2	\$ (202.2)	NM	(57.7%)	0.3x	NM	0.3x	NM	0.3x	NM
Opendoor Technologies Inc.	3.01	(44.4%)	\$ 2,016.8	\$ 3,648.8	\$ 8,933.0	\$ (374.0)	NM	(46.0%)	0.4x	NM	0.6x	NM	0.6x	NM
Porch Group, Inc.	1.52	(61.9%)	\$ 150.3	\$ 213.3	\$ 379.8	\$ (144.3)	NM	44.2%	0.6x	NM	0.6x	NM	0.6x	35.9x
Redfin Corporation	6.97	(60.6%)	\$ 803.2	\$ 1,652.3	\$ 2,165.4	\$ (225.8)	NM	42.4%	0.8x	NM	1.6x	NM	1.6x	120.9x
Sonder Holdings Inc.	3.02	(91.5%)	\$ 30.4	\$ 1,643.8	\$ 573.8	\$ (218.4)	NM	38.9%	2.9x	NM	2.7x	NM	2.1x	NM
Vacasa, Inc.	7.96	(80.0%)	\$ 99.1	\$ 68.0	\$ 1,158.7	\$ 9.7	0.8%	(0.3%)	0.1x	7.0x	0.1x	5.2x	0.1x	3.1x
Zillow Group, Inc.	39.39	(29.3%)	\$ 9,467.7	\$ 8,101.7	\$ 1,906.0	\$ (155.0)	NM	(7.4%)	4.3x	NM	4.5x	22.9x	4.1x	18.0x
Mean:	(55.0%)	\$ 10,059.0	\$ 9,335.4	\$ 2,975.8	\$ 75.13	10.9%	(0.3%)	2.4x	64.6x	2.5x	28.4x	2.2x	32.1x	
Median:	(57.0%)	\$ 803.2	\$ 1,643.8	\$ 1,906.0	\$ (144.28)	9.8%	(0.3%)	0.5x	49.3x	0.6x	22.9x	0.6x	19.5x	
								Weighted Average:	7.9x	37.6x	8.2x	30.5x	7.3x	27.9x
								*Adjusted Weighted Average:	6.4x	42.0x	6.8x	22.2x	6.1x	28.0x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (49.4x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Financial Vertical SaaS														
Alkami Technology, Inc.	22.77	(2.0%)	\$ 2,171.4	\$ 2,095.4	\$ 249.0	\$ (63.4)	NM	30.3%	8.4x	NM	7.9x	NM	6.3x	100.5x
BILL Holdings, Inc.	65.47	(53.1%)	\$ 6,989.3	\$ 6,254.2	\$ 1,133.5	\$ (171.6)	NM	50.4%	5.5x	NM	5.8x	41.4x	5.0x	39.7x
BlackLine, Inc.	57.85	(25.7%)	\$ 3,544.5	\$ 3,820.2	\$ 574.2	\$ 21.1	3.7%	15.2%	6.7x	180.9x	6.7x	32.6x	6.0x	27.3x
Blend Labs, Inc.	1.27	(41.7%)	\$ 315.2	\$ 346.4	\$ 163.5	\$ (180.1)	NM	(40.2%)	2.1x	NM	2.3x	NM	2.1x	NM
Clearwater Analytics Holdings, Inc.	21.31	(2.6%)	\$ 4,328.5	\$ 4,182.4	\$ 351.8	\$ (3.0)	NM	21.1%	11.9x	NM	10.5x	37.1x	8.8x	29.0x
EngageSmart, Inc.	22.81	(1.3%)	\$ 3,835.0	\$ 3,497.5	\$ 364.5	\$ 42.8	11.8%	29.4%	9.6x	81.6x	9.2x	47.5x	7.5x	38.9x
Expensify, Inc.	2.33	(80.0%)	\$ 195.1	\$ 171.6	\$ 158.9	\$ (25.6)	NM	(4.5%)	1.1x	NM	1.2x	30.7x	1.3x	14.5x
Guidewire Software, Inc.	99.94	(2.0%)	\$ 8,188.1	\$ 7,820.3	\$ 905.3	\$ (134.6)	NM	11.4%	8.6x	NM	8.5x	145.1x	7.6x	62.8x
Intapp, Inc.	37.50	(25.7%)	\$ 2,612.1	\$ 2,489.9	\$ 372.9	\$ (49.5)	NM	28.8%	6.7x	NM	6.4x	88.3x	5.4x	60.2x
nCino, Inc.	27.63	(18.1%)	\$ 3,125.9	\$ 3,093.1	\$ 462.0	\$ (7.4)	NM	23.5%	6.7x	NM	6.7x	48.6x	5.8x	38.4x
Open Lending Corporation	6.39	(46.7%)	\$ 765.2	\$ 682.0	\$ 129.3	\$ 43.6	33.7%	(36.7%)	5.3x	15.6x	5.4x	10.9x	5.5x	11.0x
Q2 Holdings, Inc.	35.52	(5.5%)	\$ 2,082.7	\$ 2,337.9	\$ 609.0	\$ (56.5)	NM	10.5%	3.8x	NM	3.9x	32.4x	3.6x	23.2x
Riskified Ltd.	4.01	(40.4%)	\$ 714.9	\$ 295.8	\$ 292.8	\$ (83.1)	NM	16.3%	1.0x	NM	1.1x	NM	1.0x	34.6x
Vertex, Inc.	28.06	(4.4%)	\$ 4,292.8	\$ 4,304.1	\$ 548.6	\$ (3.3)	NM	16.2%	7.8x	NM	7.6x	44.2x	6.7x	34.0x
Workday, Inc.	270.72	(1.1%)	\$ 71,199.4	\$ 67,595.3	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.7x	NM	9.4x	34.1x	8.1x	28.5x
ZoomInfo Technologies Inc.	14.37	(55.7%)	\$ 5,601.2	\$ 6,338.5	\$ 1,224.7	\$ 294.3	24.0%	20.2%	5.2x	21.5x	5.4x	12.9x	5.2x	12.4x
Zuora, Inc.	9.12	(24.7%)	\$ 1,282.0	\$ 1,190.3	\$ 424.0	\$ (38.6)	NM	10.5%	2.8x	NM	2.7x	17.8x	2.5x	16.0x
Mean:		(25.3%)	\$ 7,132.0	\$ 6,853.8	\$ 879.3	\$ (5.83)	15.5%	12.9%	6.1x	74.9x	5.9x	44.5x	5.2x	35.7x
Median:		(24.7%)	\$ 3,125.9	\$ 3,093.1	\$ 424.0	\$ (25.58)	11.8%	16.3%	6.7x	51.6x	6.4x	35.6x	5.5x	31.5x
								Weighted Average:	8.6x	9.6x	8.4x	42.0x	7.2x	32.8x
								*Adjusted Weighted Average:	8.6x	41.1x	8.4x	34.2x	7.2x	28.7x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (65.6x)

Financial Technology

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Consumer Finance/Digital Banking															
Affirm Holdings, Inc.	34.41	(9.3%)	\$ 10,382.7	\$ 14,899.0	\$ 1,722.9	\$ (842.9)	NM	19.5%	8.6x	NM	8.6x	NM	7.2x	NM	
Dun & Bradstreet Holdings, Inc.	10.59	(31.5%)	\$ 4,648.6	\$ 8,045.5	\$ 2,278.6	\$ 613.9	26.9%	2.3%	2.0x	13.1x	3.5x	9.1x	3.4x	8.5x	
Elevation Gold Mining Corporation	0.09	(54.7%)	\$ 9.8	\$ 34.4	\$ 67.1	\$ 8.5	12.6%	14.4%	0.1x	4.1x	NM	NM	NM	NM	
Enova International, Inc.	41.20	(29.7%)	\$ 1,230.6	\$ 3,630.2	\$ 1,019.9	NM	NM	0.9%	1.2x	NM	NM	NM	NM	NM	
Equifax Inc.	217.71	(9.4%)	\$ 26,825.5	\$ 32,605.6	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	6.3x	21.7x	6.3x	19.5x	5.8x	16.7x	
Experian plc	36.80	(8.1%)	\$ 33,585.7	\$ 37,874.4	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	5.6x	19.8x	5.6x	16.0x	5.2x	14.7x	
Fair Isaac Corporation	1,087.60	(3.8%)	\$ 26,878.5	\$ 2,038.7	\$ 1,513.6	\$ 655.0	43.3%	9.9%	1.3x	3.1x	19.0x	36.5x	17.0x	31.5x	
Green Dot Corporation	8.02	(62.5%)	\$ 420.7	\$ 745.4	\$ 1,475.5	NM	NM	2.6%	0.5x	NM	NM	NM	NM	NM	
Intuit Inc.	571.46	(4.6%)	\$ 159,972.2	\$ 164,138.2	\$ 14,749.0	\$ 4,000.0	27.1%	10.8%	11.1x	41.0x	10.9x	26.8x	9.8x	24.6x	
Katapult Holdings, Inc.	11.00	(67.4%)	\$ 44.7	\$ 98.0	\$ 214.3	\$ 126.2	58.9%	(9.4%)	0.5x	0.8x	0.4x	61.6x	0.4x	11.7x	
LendingClub Corporation	6.30	(42.3%)	\$ 690.8	\$ (522.4)	\$ 1,177.3	\$ 115.8	9.8%	(5.6%)	NM	NM	NM	NM	NM	NM	
Lufax Holding Ltd	0.85	(74.4%)	\$ 1,946.2	\$ (832.7)	\$ 7,081.0	\$ 3,050.8	43.1%	(27.7%)	NM	NM	NM	NM	NM	NM	
Mogo Inc.	1.30	(54.5%)	\$ 32.0	\$ 82.9	\$ 32.4	NM	NM	(3.1%)	NM	NM	NM	NM	NM	NM	
MoneyLion Inc.	41.22	(5.4%)	\$ 423.8	\$ 531.8	\$ 405.4	\$ 3.4	0.8%	34.5%	1.3x	158.7x	1.3x	12.9x	1.1x	8.3x	
NerdWallet, Inc.	11.75	(46.0%)	\$ 894.5	\$ 818.3	\$ 607.7	\$ 28.0	4.6%	22.4%	1.3x	29.2x	1.4x	8.7x	1.4x	7.8x	
Robinhood Markets, Inc.	8.80	(33.5%)	\$ 7,610.1	\$ 1,421.1	\$ 1,774.0	NM	NM	32.3%	0.8x	NM	NM	NM	NM	NM	
SoFi Technologies, Inc.	7.29	(37.7%)	\$ 6,989.2	\$ 10,795.3	\$ 1,906.3	NM	NM	40.3%	5.7x	NM	NM	NM	NM	NM	
TransUnion	58.72	(29.0%)	\$ 11,374.1	\$ 16,535.7	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	4.4x	14.1x	4.4x	12.7x	4.3x	11.9x	
Upstart Holdings, Inc.	26.76	(63.1%)	\$ 2,276.1	\$ 3,010.1	\$ 545.5	\$ (204.6)	NM	(45.8%)	5.5x	NM	6.9x	NM	5.2x	52.1x	
Mean:	(35.1%)		\$ 15,591.4	\$ 15,576.3	\$ 2,751.7	\$ 867.48	26.3%	5.7%	3.5x	30.6x	6.2x	22.7x	5.5x	18.8x	
Median:	(33.5%)		\$ 2,276.1	\$ 2,038.7	\$ 1,513.6	\$ 370.03	27.6%	5.0%	1.7x	16.9x	5.6x	16.0x	5.2x	13.3x	
									Weighted Average:	8.6x	29.2x	8.5x	20.4x	7.6x	19.1x
									*Adjusted Weighted Average:	5.4x	32.7x	8.8x	22.9x	7.9x	20.9x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (43.7x)

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Banking Technology															
ACI Worldwide, Inc.	26.74	(8.2%)	\$ 2,907.2	\$ 3,879.6	\$ 1,427.8	\$ 276.5	19.4%	(0.6%)	2.7x	14.0x	2.7x	10.2x	2.6x	9.4x	
AssetMark Financial Holdings, Inc.	25.64	(22.3%)	\$ 1,904.2	\$ 1,798.8	\$ 714.4	\$ 203.9	28.5%	19.5%	2.5x	8.8x	3.4x	7.4x	3.2x	6.9x	
Broadridge Financial Solutions, Inc.	193.82	(1.0%)	\$ 22,802.3	\$ 26,481.5	\$ 6,208.7	\$ 1,433.1	23.1%	7.1%	4.3x	18.5x	4.2x	17.9x	4.0x	16.5x	
Investnet, Inc.	38.03	(45.1%)	\$ 2,078.6	\$ 3,034.8	\$ 1,220.9	\$ 102.1	8.4%	(3.6%)	2.5x	29.7x	2.5x	12.6x	2.3x	10.2x	
Fidelity National Information Services, Inc.	58.64	(26.1%)	\$ 34,743.2	\$ 52,940.2	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.6x	14.3x	5.5x	13.6x	5.3x	12.9x	
Fiserv, Inc.	130.61	(0.5%)	\$ 78,390.3	\$ 101,275.3	\$ 18,807.0	\$ 7,687.0	40.9%	8.3%	5.4x	13.2x	5.6x	12.4x	5.2x	11.6x	
Jack Henry & Associates, Inc.	158.69	(17.5%)	\$ 11,557.1	\$ 11,818.2	\$ 2,119.9	\$ 543.8	25.7%	6.8%	5.6x	21.7x	5.6x	17.8x	5.2x	16.4x	
MarketAxess Holdings Inc.	240.12	(39.9%)	\$ 9,101.9	\$ 8,665.8	\$ 733.2	\$ 374.2	51.0%	3.9%	11.8x	23.2x	11.6x	22.4x	10.3x	19.7x	
MeridianLink, Inc.	19.02	(16.2%)	\$ 1,502.3	\$ 1,830.9	\$ 299.6	\$ 54.5	18.2%	6.4%	6.1x	33.6x	6.3x	17.8x	5.8x	15.9x	
Propel Holdings Inc.	8.24	(3.9%)	\$ 282.7	\$ 448.4	\$ 283.0	\$ 53.9	19.0%	37.7%	1.6x	8.3x	1.4x	6.0x	1.1x	4.2x	
Tradeweb Markets Inc.	96.90	(0.3%)	\$ 20,509.7	\$ 19,584.3	\$ 1,261.3	NM	NM	7.6%	15.5x	NM	NM	NM	NM	NM	
UWM Holdings Corporation	5.45	(21.9%)	\$ 510.4	\$ 11,179.2	\$ 2,098.9	\$ 730.1	34.8%	(11.7%)	5.3x	15.3x	6.1x	22.6x	5.3x	13.3x	
Mean:	(16.9%)		\$ 15,524.2	\$ 20,244.7	\$ 4,151.6	\$ 1,378.19	26.7%	9.7%	5.6x	18.2x	5.0x	14.6x	4.6x	12.5x	
Median:	(16.8%)		\$ 6,004.5	\$ 9,922.5	\$ 1,344.5	\$ 374.22	25.3%	7.0%	4.8x	15.3x	5.5x	13.6x	5.2x	12.9x	
								Weighted Average:	5.8x	14.1x	5.1x	13.3x	4.8x	12.0x	
								*Adjusted Weighted Average:	5.0x	15.0x	5.3x	13.7x	5.0x	12.8x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.7x)</i>															
InsureTech															
CCC Intelligent Solutions Holdings Inc.	11.68	(12.9%)	\$ 7,035.8	\$ 7,438.2	\$ 841.9	\$ 157.0	18.6%	10.0%	8.8x	47.4x	8.7x	21.7x	8.1x	19.7x	
Clover Health Investments, Corp.	0.92	(43.5%)	\$ 449.1	\$ 155.1	\$ 2,439.7	(241.7)	NM	(19.8%)	0.1x	NM	0.1x	NM	0.1x	NM	
EverQuote, Inc.	10.48	(44.4%)	\$ 353.3	\$ 317.1	\$ 320.5	(27.2)	NM	(23.3%)	1.0x	NM	1.2x	NM	1.2x	201.4x	
Hippo Holdings Inc.	8.55	(58.1%)	\$ 204.2	(4.0)	\$ 181.0	(277.8)	NM	56.0%	NM	0.0x	0.0x	NM	0.0x	NM	
Lemonade, Inc.	17.67	(28.8%)	\$ 1,235.5	\$ 1,041.2	\$ 403.4	(230.3)	NM	92.7%	2.6x	NM	2.5x	NM	2.1x	NM	
LendingTree, Inc.	17.70	(63.0%)	\$ 230.1	\$ 774.1	\$ 740.2	\$ 16.8	2.3%	(28.9%)	1.0x	46.0x	1.2x	10.4x	1.1x	9.0x	
MediaAlpha, Inc.	10.12	(40.5%)	\$ 475.3	\$ 553.2	\$ 395.0	(38.9)	NM	(20.5%)	1.4x	NM	1.5x	22.5x	1.2x	15.0x	
MultiPlan Corporation	1.30	(43.2%)	\$ 844.3	\$ 5,336.7	\$ 958.5	\$ 631.6	65.9%	(15.7%)	5.6x	8.5x	5.5x	8.6x	5.3x	8.3x	
Oscar Health, Inc.	8.50	(14.1%)	\$ 1,919.3	\$ 888.6	\$ 5,441.1	(285.9)	NM	54.6%	0.2x	NM	0.1x	NM	0.1x	5.8x	
Rocket Companies, Inc.	9.34	(21.8%)	\$ 1,245.9	\$ 18,869.7	\$ 3,751.1	(239.5)	NM	(53.9%)	5.0x	NM	5.1x	NM	4.2x	18.9x	
Root, Inc.	9.67	(34.7%)	\$ 140.2	(84.8)	\$ 331.5	(110.3)	NM	(0.4%)	NM	NM	NM	NM	NM	NM	
SelectQuote, Inc.	1.26	(57.1%)	\$ 211.3	\$ 889.7	\$ 1,073.1	\$ 64.9	6.0%	39.3%	0.8x	13.7x	0.8x	10.4x	0.8x	7.7x	
System1, Inc.	1.48	(74.1%)	\$ 139.7	\$ 582.3	\$ 607.6	(8.1)	NM	(16.2%)	1.0x	NM	1.1x	NM	1.3x	23.0x	
Mean:	(41.2%)		\$ 1,114.2	\$ 2,827.5	\$ 1,345.0	(45.35)	23.2%	5.7%	2.5x	23.1x	2.3x	14.7x	2.1x	34.3x	
Median:	(43.2%)		\$ 449.1	\$ 774.1	\$ 740.2	(38.92)	12.3%	(15.7%)	1.0x	13.7x	1.2x	10.4x	1.2x	15.0x	
								Weighted Average:	5.3x	12.1x	5.3x	6.5x	4.7x	17.7x	
								*Adjusted Weighted Average:	4.4x	9.2x	4.5x	9.1x	3.8x	16.6x	
<i>*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (35.8x)</i>															

*The stock prices shown are as of 11/30/2023 and should not be relied upon as current thereafter.

**Source: S&P Capital IQ

Financial Technology

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Assets															
Bakkt Holdings, Inc.	1.50	(47.7%)	\$ 137.1	\$ 216.1	\$ 579.9	\$ (128.1)	NM	974.2%	0.4x	NM	4.3x	NM	3.0x	NM	
Canaan Inc.	1.51	(62.1%)	\$ 258.3	\$ 219.6	\$ 160.9	\$ (318.3)	NM	(81.0%)	1.4x	NM	1.2x	3.1x	0.5x	0.7x	
Coinbase Global, Inc.	124.72	(7.2%)	\$ 29,838.7	\$ 27,941.5	\$ 2,627.5	\$ (1,308.5)	NM	(47.9%)	10.6x	NM	10.6x	36.0x	9.6x	36.2x	
Galaxy Digital Holdings Ltd.	6.13	(9.1%)	\$ 649.7	\$ 639.6	NM	NM	NM	NM	NM	NM	1.9x	NM	2.9x	NM	
MicroStrategy Incorporated	498.30	(6.9%)	\$ 7,791.9	\$ 9,987.1	\$ 504.3	\$ (252.6)	NM	0.6%	19.8x	NM	20.7x	123.8x	20.2x	108.9x	
Silvergate Capital Corporation	0.25	(99.1%)	\$ 7.9	NM	\$ (601.0)	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Mean:	(38.7%)	\$ 6,447.3	\$ 7,800.8	\$ 654.3	\$ (501.89)	NM	211.5%	8.0x	NM	7.7x	54.3x	7.2x	48.6x		
Median:	(28.4%)	\$ 454.0	\$ 639.6	\$ 504.3	\$ (285.45)	NM	(23.6%)	6.0x	NM	4.3x	36.0x	3.0x	36.2x		
							Weighted Average:	12.7x	NM	13.0x	57.5x	12.1x	53.8x		
							*Adjusted Weighted Average:	12.9x	NM	13.0x	10.9x	12.1x	36.0x		

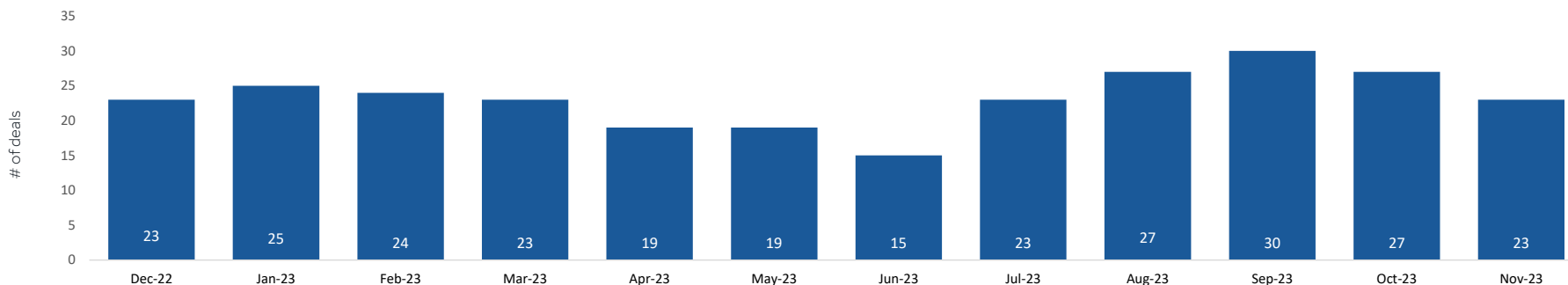
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (75.3x)

Crypto Mining															
Applied Digital Corporation	4.67	(59.8%)	\$ 516.9	\$ 614.9	\$ 84.8	\$ (28.6)	NM	448.0%	7.3x	NM	5.2x	20.5x	1.1x	1.9x	
Argo Blockchain plc	0.11	(59.5%)	\$ 57.7	\$ 120.6	\$ 44.5	\$ 22.4	50.4%	(40.2%)	2.7x	5.4x	2.4x	12.3x	2.0x	7.7x	
Bit Digital, Inc.	2.58	(46.2%)	\$ 234.2	\$ 222.4	\$ 36.6	\$ (12.4)	NM	(3.3%)	6.1x	NM	6.2x	NM	3.0x	9.5x	
Bitfarms Ltd.	1.45	(30.9%)	\$ 465.4	\$ 444.9	\$ 127.2	\$ 4.1	3.2%	(27.3%)	3.5x	108.5x	3.7x	14.5x	2.2x	3.9x	
Greenidge Generation Holdings Inc.	4.78	(65.6%)	\$ 35.2	\$ 113.9	\$ 66.8	\$ (15.3)	NM	(38.4%)	1.7x	NM	1.4x	7.3x	1.2x	5.3x	
HIVE Digital Technologies Ltd.	3.09	(53.5%)	\$ 271.6	\$ 297.0	\$ 78.9	\$ 7.9	10.0%	(59.0%)	3.8x	37.6x	3.7x	59.0x	3.2x	NM	
Hut 8 Mining Corp.	9.63	(56.5%)	\$ 427.0	\$ 470.2	\$ 57.0	\$ (17.8)	NM	(58.8%)	8.2x	NM	9.6x	NM	8.6x	268.8x	
Iris Energy Limited	4.94	(38.8%)	\$ 331.1	\$ 263.6	\$ 75.5	\$ (17.8)	NM	27.9%	3.5x	NM	2.5x	9.5x	1.5x	4.1x	
Marathon Digital Holdings, Inc.	11.97	(39.8%)	\$ 2,664.8	\$ 2,889.4	\$ 259.2	\$ 36.2	14.0%	63.7%	11.1x	79.9x	9.4x	26.8x	6.4x	24.1x	
Mawson Infrastructure Group, Inc.	0.71	(82.1%)	\$ 11.8	\$ 29.4	\$ 46.4	\$ (6.0)	NM	(46.8%)	0.6x	NM	0.8x	NM	0.7x	2.9x	
Riot Platforms, Inc.	12.55	(39.2%)	\$ 2,591.8	\$ 2,323.6	\$ 262.0	\$ (108.6)	NM	(9.6%)	8.9x	NM	8.9x	33.3x	5.8x	18.2x	
Stronghold Digital Mining, Inc.	4.17	(66.6%)	\$ 33.2	\$ 90.3	\$ 73.8	\$ (18.4)	NM	(28.0%)	1.2x	NM	1.3x	NM	0.9x	4.1x	
TeraWulf Inc.	1.16	(71.3%)	\$ 276.3	\$ 405.1	\$ 55.5	\$ (12.7)	(1269.0%)	915.6%	NM	NM	6.9x	19.1x	4.4x	6.3x	
Mean:	(54.6%)	\$ 609.0	\$ 637.3	\$ 97.5	\$ (12.85)	(238.3%)	88.0%	4.9x	57.8x	4.8x	22.5x	3.2x	29.7x		
Median:	(56.5%)	\$ 276.3	\$ 297.0	\$ 73.8	\$ (12.69)	10.0%	(27.3%)	3.6x	58.7x	3.7x	19.1x	2.2x	5.8x		
							Weighted Average:	8.1x	35.1x	7.7x	24.6x	5.1x	30.0x		
							*Adjusted Weighted Average:	8.5x	77.5x	7.7x	26.0x	4.9x	16.3x		

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (44.7x)

Information

- There was a total of 23 transactions in the Information segment, eight of which were announced for nearly \$770 million in total value
- Select transactions from the segment include:
 - The pending sale of Inflexion-backed Chambers and Partners, a B2B legal information services provider, to Abry Partners for more than £400 million (approximately US\$500 million)
 - Altus Group's pending \$225 million purchase of SitusAMC's commercial real estate valuation and advisory services business
 - The recapitalization of clinical research site manager East Coast Institute for Research by Gauge Capital
 - Morae Global's acquisition of Exigent Group, a UK-based managed legal services provider



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

	2Q23		Information 3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	24	\$116.0	45	\$944.4	147	\$3,829.3	15	\$227.0
Private Equity - Buyout	5	53.8	7	1,276.0	29	3,236.2	2	506.1
Private Equity - VC/Growth Capital	24	473.9	28	1,103.4	102	2,056.6	6	36.7
Total	53	\$643.7	80	\$3,323.8	278	\$9,122.2	23	\$769.8

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Financial Information															
Broadridge Financial Solutions, Inc.	193.82	(1.0%)	\$ 22,802.3	\$ 26,481.5	\$ 6,208.7	\$ 1,433.1	23.1%	7.1%	4.3x	18.5x	4.2x	17.9x	4.0x	16.5x	
Computershare Limited	15.72	(13.5%)	\$ 9,435.9	\$ 11,295.8	\$ 3,200.8	\$ 970.8	30.3%	24.8%	3.5x	11.6x	3.4x	8.6x	3.6x	9.1x	
CoStar Group, Inc.	83.04	(10.1%)	\$ 33,910.5	\$ 29,784.2	\$ 2,388.3	\$ 446.9	18.7%	12.9%	12.5x	66.7x	12.5x	63.0x	11.0x	52.6x	
Investnet, Inc.	38.03	(45.1%)	\$ 2,078.6	\$ 3,034.8	\$ 1,220.9	\$ 102.1	8.4%	(3.6%)	2.5x	29.7x	2.5x	12.6x	2.3x	10.2x	
Equifax Inc.	217.71	(9.4%)	\$ 26,825.5	\$ 32,605.6	\$ 5,136.6	\$ 1,503.3	29.3%	(0.8%)	6.3x	21.7x	6.3x	19.5x	5.8x	16.7x	
Experian plc	36.80	(8.1%)	\$ 33,585.7	\$ 37,874.4	\$ 6,796.0	\$ 1,913.0	28.1%	5.0%	5.6x	19.8x	5.6x	16.0x	5.2x	14.7x	
FactSet Research Systems Inc.	453.46	(4.4%)	\$ 17,226.2	\$ 18,605.4	\$ 2,085.5	\$ 760.5	36.5%	13.1%	8.9x	24.5x	8.8x	23.2x	8.3x	21.7x	
Fair Isaac Corporation	1,087.60	(3.8%)	\$ 26,878.5	\$ 28,643.6	\$ 1,513.6	\$ 655.0	43.3%	9.9%	18.9x	43.7x	19.0x	36.5x	17.0x	31.5x	
Fidelity National Information Services, Inc.	58.64	(26.1%)	\$ 34,743.2	\$ 52,940.2	\$ 14,645.0	\$ 3,701.0	25.3%	34.8%	3.6x	14.3x	5.5x	13.6x	5.3x	12.9x	
GB Group plc	2.93	(39.2%)	\$ 740.8	\$ 874.9	\$ 351.5	(113.1)	NM	3.8%	2.5x	NM	2.5x	10.9x	2.4x	10.1x	
Moody's Corporation	364.96	(1.7%)	\$ 66,790.1	\$ 72,417.1	\$ 5,726.0	\$ 2,451.0	42.8%	0.2%	12.6x	29.5x	12.4x	28.0x	11.3x	24.5x	
Morningstar, Inc.	283.36	(0.6%)	\$ 12,099.4	\$ 12,975.9	\$ 1,974.9	\$ 320.0	16.2%	6.3%	6.6x	40.5x	6.4x	30.6x	5.8x	24.8x	
MSCI Inc.	520.85	(9.0%)	\$ 41,194.6	\$ 44,922.8	\$ 2,415.0	\$ 1,408.2	58.3%	8.7%	18.6x	31.9x	18.2x	30.5x	16.2x	27.5x	
S&P Global Inc.	415.83	(3.0%)	\$ 131,734.9	\$ 145,807.9	\$ 12,282.0	\$ 5,439.0	44.3%	18.9%	11.9x	26.8x	11.9x	25.3x	11.1x	22.9x	
SEI Investments Company	58.67	(9.3%)	\$ 7,720.2	\$ 8,858.1	\$ 1,891.5	\$ 471.0	24.9%	(7.1%)	3.6x	14.6x	3.7x	13.6x	3.6x	13.0x	
SS&C Technologies Holdings, Inc.	56.26	(12.8%)	\$ 13,925.2	\$ 20,591.4	\$ 5,429.5	\$ 1,800.3	33.2%	3.6%	3.8x	11.4x	3.8x	10.0x	3.7x	9.3x	
Thomson Reuters Corporation	140.42	(2.0%)	\$ 63,960.7	\$ 65,912.5	\$ 6,744.0	\$ 2,016.0	29.9%	2.6%	9.8x	32.7x	9.7x	24.9x	9.2x	23.7x	
TransUnion	58.72	(29.0%)	\$ 11,374.1	\$ 16,535.7	\$ 3,779.0	\$ 1,174.4	31.1%	5.0%	4.4x	14.1x	4.4x	12.7x	4.3x	11.9x	
Verisk Analytics, Inc.	241.43	(3.1%)	\$ 35,004.1	\$ 37,692.0	\$ 2,634.7	\$ 857.2	32.5%	25.7%	14.3x	44.0x	14.2x	26.5x	13.2x	24.0x	
Workiva Inc.	96.17	(17.1%)	\$ 5,197.8	\$ 5,205.4	\$ 607.2	(81.3)	NM	17.9%	8.6x	NM	8.6x	NM	7.4x	118.4x	
Mean:		(12.4%)	\$ 29,861.4	\$ 33,553.0	\$ 4,351.5	\$ 1,361.42	30.9%	9.4%	8.1x	27.6x	8.2x	22.3x	7.5x	24.8x	
Median:		(9.2%)	\$ 24,813.9	\$ 27,562.6	\$ 2,917.8	\$ 1,072.62	30.1%	6.7%	6.5x	25.6x	6.4x	19.5x	5.8x	19.2x	
								Weighted Average:	10.2x	28.3x	10.2x	24.7x	9.5x	23.1x	
								*Adjusted Weighted Average:	9.1x	24.8x	9.9x	22.5x	9.1x	20.9x	

*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 (36.7x)

Information

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Marketing Information														
comScore, Inc.	0.67	(54.4%)	\$ 63.9	\$ 270.6	\$ 374.5	\$ 22.6	6.0%	(0.1%)	0.7x	12.0x	0.7x	6.2x	0.7x	4.9x
Dun & Bradstreet Holdings, Inc.	10.59	(31.5%)	\$ 4,648.6	\$ 8,045.5	\$ 2,278.6	\$ 613.9	26.9%	2.3%	3.5x	13.1x	3.5x	9.1x	3.4x	8.5x
Ebiquity plc	0.44	(42.0%)	\$ 59.6	\$ 85.6	\$ 101.3	\$ (2.9)	NM	17.8%	0.8x	NM	0.8x	4.5x	0.8x	4.1x
INTAGE HOLDINGS Inc.	11.14	(28.6%)	\$ 424.1	\$ 369.8	\$ 418.2	\$ 30.8	7.4%	1.7%	0.9x	12.0x	0.9x	10.4x	0.8x	10.4x
Ipsos SA	53.68	(20.8%)	\$ 2,344.3	\$ 2,616.9	\$ 2,574.9	\$ 315.4	12.2%	4.2%	1.0x	8.3x	1.0x	6.3x	1.0x	5.9x
LiveRamp Holdings, Inc.	33.16	(9.8%)	\$ 2,173.7	\$ 1,695.7	\$ 621.2	\$ (8.2)	NM	8.7%	2.7x	NM	2.7x	17.3x	2.5x	13.3x
System1 Group PLC	2.22	(25.6%)	\$ 28.1	\$ 22.7	\$ 29.7	\$ 1.2	4.0%	(2.9%)	0.8x	19.2x	0.7x	6.6x	0.6x	5.3x
YouGov plc	13.18	(12.2%)	\$ 1,513.5	\$ 1,391.6	\$ 327.4	\$ 71.9	22.0%	16.8%	4.3x	19.4x	3.5x	12.3x	2.7x	9.5x
ZoomInfo Technologies Inc.	14.37	(55.7%)	\$ 5,601.2	\$ 6,338.5	\$ 1,224.7	\$ 294.3	24.0%	20.2%	5.2x	21.5x	5.4x	12.9x	5.2x	12.4x
Mean:		(31.2%)	\$ 1,873.0	\$ 2,315.2	\$ 883.4	\$ 148.78	14.7%	7.6%	2.2x	15.1x	2.1x	9.5x	2.0x	8.3x
Median:		(28.6%)	\$ 1,513.5	\$ 1,391.6	\$ 418.2	\$ 30.84	12.2%	4.2%	1.0x	13.1x	1.0x	9.1x	1.0x	8.5x
								Weighted Average:	3.6x	14.3x	3.6x	10.8x	3.4x	9.8x
								*Adjusted Weighted Average:	3.6x	12.8x	3.6x	10.2x	2.7x	8.0x

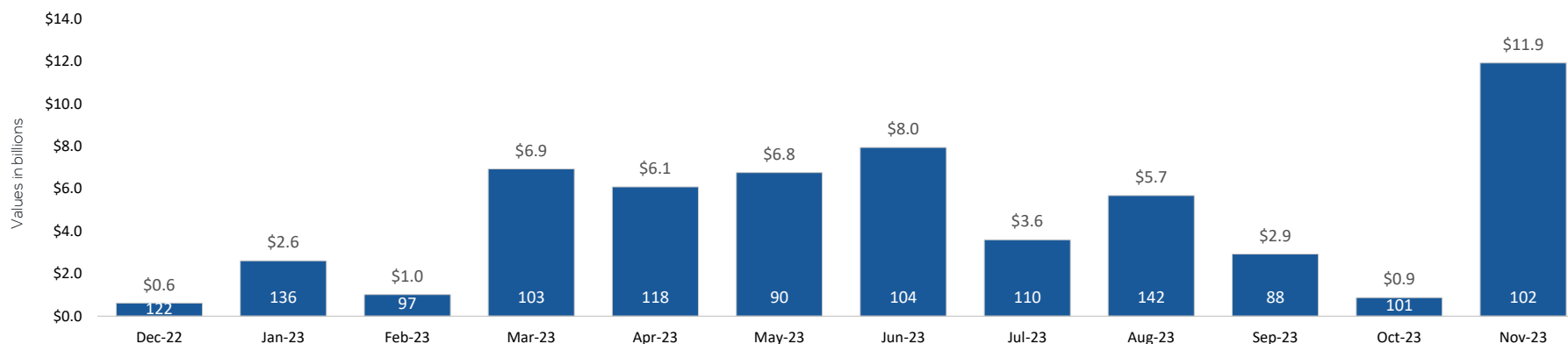
*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (18.3x) and EBITDA multiples that are 1.0 standard deviations above the mean (22.3x)

Other Information														
Cue Health Inc.	0.35	(90.0%)	\$ 53.8	\$ (7.9)	\$ 198.9	\$ (205.9)	NM	(62.4%)	NM	0.0x	NM	NM	NM	NM
Forrester Research, Inc.	24.18	(38.1%)	\$ 465.2	\$ 443.7	\$ 499.6	\$ 47.7	9.5%	(6.6%)	0.9x	9.3x	0.9x	7.4x	1.0x	8.1x
Gartner, Inc.	434.84	(1.6%)	\$ 33,895.2	\$ 35,726.9	\$ 5,825.6	\$ 1,328.8	22.8%	10.4%	6.1x	26.9x	6.1x	24.8x	5.7x	23.5x
HealthStream, Inc.	25.00	(9.7%)	\$ 757.1	\$ 706.3	\$ 277.0	\$ 36.3	13.1%	5.5%	2.5x	19.5x	2.6x	11.8x	2.4x	11.0x
IQVIA Holdings Inc.	214.10	(11.5%)	\$ 39,073.3	\$ 51,589.3	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.5x	19.0x	3.5x	14.6x	3.3x	13.7x
Informa plc	9.42	(5.8%)	\$ 12,892.2	\$ 14,945.4	\$ 3,535.6	\$ 915.3	25.9%	42.2%	4.2x	16.3x	3.8x	13.0x	3.5x	11.3x
National Research Corporation	41.43	(13.0%)	\$ 1,016.9	\$ 1,037.6	\$ 148.7	\$ 46.4	31.2%	(2.0%)	7.0x	22.3x	NM	NM	NM	NM
Premier, Inc.	20.59	(42.1%)	\$ 2,464.1	\$ 2,218.8	\$ 1,341.0	\$ 524.2	39.1%	(2.9%)	1.7x	4.2x	1.7x	4.8x	1.7x	5.2x
RELX PLC	38.53	(1.6%)	\$ 72,507.4	\$ 80,968.1	\$ 11,512.8	\$ 3,618.7	31.4%	16.2%	7.0x	22.4x	7.0x	18.3x	6.5x	16.9x
Wolters Kluwer N.V.	137.18	(1.3%)	\$ 33,214.0	\$ 35,901.1	\$ 6,058.4	\$ 1,763.9	29.1%	9.6%	5.9x	20.4x	6.0x	18.6x	5.6x	17.3x
Mean:		(21.5%)	\$ 19,633.9	\$ 22,352.9	\$ 4,425.3	\$ 1,079.04	24.5%	1.4%	4.3x	16.0x	3.9x	14.1x	3.7x	13.4x
Median:		(10.6%)	\$ 7,678.1	\$ 8,582.1	\$ 2,438.3	\$ 719.72	25.9%	4.7%	4.2x	19.2x	3.6x	13.8x	3.4x	12.5x
								Weighted Average:	5.6x	21.4x	5.5x	17.9x	5.2x	16.7x
								*Adjusted Weighted Average:	5.6x	20.3x	5.6x	16.7x	5.2x	15.5x

*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 (28.5x)

Business & IT Services

- The Business and IT Services segment had 20 transactions reported for more than \$11.9 billion in value of the 102 transactions announced
- Including the pending sale of Guidehouse to Bain Capital and Blackstone's pending purchase of Civica, transactions in the segment include:
 - The sale of Europe's leading integrator of digital signage, audiovisual systems, digital content, and innovative solutions Trison, a portfolio company of Portobello Capital, to Luxembourg private equity firm L-GAM (a *Canaccord Genuity* transaction)
 - Brookfield's pending \$775 million acquisition of Cyxtera, a data center and colocation services provider, which went public in 2021 through a merger with SPAC Starboard Value Acquisition Corp
 - The sale of a 70 percent stake in Altice France's data center business, UltraEdge, to Morgan Stanley Infrastructure Partners for €535 million (approximately US\$585 million)
 - H.I.G. Capital's pending £315 million (approximately US\$385 million) purchase of DX Group, a UK-based logistics and parcel delivery company



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	256	\$9,437.4	265	\$3,619.6	1,036	\$25,771.8	75	\$2,546.8
Private Equity - Buyout	29	10,173.0	42	8,249.9	135	27,967.9	15	8,784.0
Private Equity - VC/Growth Capital	27	1,203.4	33	333.4	142	3,249.1	12	598.7
Total	312	\$20,813.8	340	\$12,203.0	1,313	\$56,988.8	102	\$11,929.5

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Digital Tech Services															
CI&T Inc	5.15	(40.1%)	\$ 682.6	\$ 814.9	\$ 475.7	\$ 81.9	17.2%	14.3%	1.7x	9.9x	1.8x	9.6x	1.7x	8.8x	
Endava plc	65.24	(31.3%)	\$ 3,800.3	\$ 3,679.1	\$ 997.5	\$ 168.5	16.9%	11.9%	3.7x	21.8x	3.9x	18.9x	3.4x	14.6x	
EPAM Systems, Inc.	258.19	(33.1%)	\$ 14,897.7	\$ 13,139.0	\$ 4,764.6	\$ 696.8	14.6%	1.4%	2.8x	18.9x	2.8x	16.2x	2.7x	15.8x	
Globant S.A.	220.80	(2.9%)	\$ 9,333.1	\$ 9,334.4	\$ 2,006.0	\$ 307.3	15.3%	20.2%	4.7x	30.4x	4.6x	22.4x	3.9x	18.7x	
Grid Dynamics Holdings, Inc.	12.68	(10.5%)	\$ 958.5	\$ 715.9	\$ 315.4	\$ 10.0	3.2%	6.4%	2.3x	71.9x	2.3x	16.1x	2.1x	14.3x	
Kin and Carta plc	1.31	(57.7%)	\$ 226.0	\$ 265.0	\$ 243.4	\$ 27.4	11.3%	0.9%	1.1x	9.7x	1.1x	9.2x	1.0x	7.6x	
Thoughtworks Holding, Inc.	3.90	(67.0%)	\$ 1,241.9	\$ 1,494.0	\$ 1,185.2	\$ 71.6	6.0%	(6.8%)	1.3x	20.9x	1.4x	12.3x	1.4x	10.2x	
Mean:		(34.7%)	\$ 4,448.6	\$ 4,206.0	\$ 1,426.8	\$ 194.80	12.1%	6.9%	2.5x	26.2x	2.5x	15.0x	2.3x	12.9x	
Median:		(33.1%)	\$ 1,241.9	\$ 1,494.0	\$ 997.5	\$ 81.92	14.6%	6.4%	2.3x	20.9x	2.3x	16.1x	2.1x	14.3x	
								Weighted Average:	3.3x	23.9x	3.4x	18.1x	3.0x	16.0x	
								*Adjusted Weighted Average:	3.3x	22.7x	3.4x	16.0x	3.0x	14.7x	

*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 (36.4x)

Global Systems Integrators															
Accenture plc	333.14	(1.6%)	\$ 209,082.7	\$ 203,947.9	\$ 64,111.7	\$ 11,200.5	17.5%	4.1%	3.2x	18.2x	3.2x	17.7x	3.1x	16.0x	
Atos SE	6.35	(62.9%)	\$ 705.0	\$ 4,380.5	\$ 12,301.5	\$ 848.3	6.9%	3.2%	0.4x	5.2x	0.4x	3.8x	0.4x	3.5x	
Cappgemini SE	204.19	(1.1%)	\$ 35,104.3	\$ 40,247.1	\$ 24,691.0	\$ 3,334.4	13.5%	12.9%	1.6x	12.1x	1.6x	11.4x	1.6x	10.5x	
CGI Inc.	102.19	(3.0%)	\$ 23,742.4	\$ 25,347.3	\$ 10,589.3	\$ 1,856.1	17.5%	11.1%	2.4x	13.7x	2.4x	12.0x	2.3x	11.3x	
Cognizant Technology Solutions Corporation	70.38	(3.2%)	\$ 35,289.4	\$ 34,366.4	\$ 19,434.0	\$ 3,436.0	17.7%	0.4%	1.8x	10.0x	1.8x	10.5x	1.7x	9.9x	
HCL Technologies Limited	16.10	(0.6%)	\$ 43,598.7	\$ 41,591.5	\$ 12,904.0	\$ 2,679.0	20.8%	6.8%	3.2x	15.5x	3.2x	14.6x	2.9x	13.1x	
Hitachi, Ltd.	69.86	(2.1%)	\$ 64,770.9	\$ 75,335.0	\$ 70,805.9	\$ 10,003.2	14.1%	(3.9%)	1.1x	7.5x	1.1x	9.4x	1.4x	8.9x	
Infosys Limited	17.47	(12.4%)	\$ 72,315.9	\$ 70,595.1	\$ 18,547.0	\$ 4,300.0	23.2%	5.8%	3.8x	16.4x	3.8x	16.1x	3.6x	14.9x	
International Business Machines Corporation	158.56	(1.3%)	\$ 144,784.1	\$ 192,406.1	\$ 61,171.0	\$ 13,663.0	22.3%	1.1%	3.1x	14.1x	3.1x	12.9x	3.1x	12.1x	
Perficient, Inc.	61.88	(36.2%)	\$ 2,151.7	\$ 2,493.2	\$ 918.4	\$ 170.0	18.5%	3.5%	2.7x	14.7x	2.8x	13.3x	2.7x	12.4x	
Tech Mahindra Limited	14.66	(7.5%)	\$ 12,927.1	\$ 12,560.1	\$ 6,421.0	\$ 726.8	11.3%	8.2%	2.0x	17.3x	2.0x	18.2x	1.9x	14.1x	
Wipro Limited	4.96	(6.8%)	\$ 25,876.8	\$ 23,984.2	\$ 11,018.6	\$ 2,030.0	18.4%	7.7%	2.2x	11.8x	2.2x	11.6x	2.1x	11.1x	
Mean:		(11.6%)	\$ 55,862.4	\$ 60,604.5	\$ 26,076.1	\$ 4,520.60	16.8%	5.1%	2.3x	13.0x	2.3x	12.6x	2.2x	11.5x	
Median:		(3.1%)	\$ 35,196.8	\$ 37,306.8	\$ 15,725.5	\$ 3,006.71	17.6%	4.9%	2.3x	13.9x	2.3x	12.5x	2.2x	11.7x	
								Weighted Average:	2.8x	14.5x	2.8x	14.1x	2.7x	12.9x	
								*Adjusted Weighted Average:	2.8x	12.9x	2.8x	12.5x	2.7x	11.2x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (5.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (17.5x)

Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
Tech-Enabled BPO														
Adecco Group AG	48.33	(0.3%)	\$ 8,077.0	\$ 11,768.7	\$ 26,132.3	\$ 960.1	3.7%	5.0%	0.5x	12.3x	0.5x	10.7x	0.4x	10.3x
Amdocs Limited	83.77	(16.0%)	\$ 9,970.8	\$ 10,078.8	\$ 4,887.6	\$ 917.4	18.8%	6.8%	2.1x	11.0x	2.1x	9.8x	2.0x	9.3x
Bechtie AG	49.40	(5.2%)	\$ 6,224.0	\$ 6,578.4	\$ 6,837.3	\$ 475.5	7.0%	9.3%	1.0x	13.8x	0.9x	11.6x	0.8x	10.8x
Digi International Inc.	23.54	(45.2%)	\$ 849.9	\$ 1,039.1	\$ 444.8	\$ 84.1	18.9%	14.6%	2.3x	12.4x	2.4x	11.0x	2.3x	10.1x
DXC Technology Company	23.13	(23.6%)	\$ 4,479.0	\$ 8,716.0	\$ 14,039.0	\$ 482.0	3.4%	(8.7%)	0.6x	18.1x	0.6x	4.2x	0.7x	3.6x
Genpact Limited	33.96	(30.1%)	\$ 6,160.8	\$ 7,156.8	\$ 4,433.2	\$ 718.5	16.2%	2.1%	1.6x	10.0x	1.6x	8.9x	1.6x	8.2x
IBEX Limited	17.73	(43.5%)	\$ 318.1	\$ 331.1	\$ 519.9	\$ 60.5	11.6%	1.5%	0.6x	5.5x	0.7x	4.8x	0.6x	4.7x
Kainos Group plc	12.24	(43.4%)	\$ 1,531.5	\$ 1,393.3	\$ 492.1	\$ 77.3	15.7%	14.1%	2.8x	18.0x	2.7x	14.3x	2.5x	12.6x
Larsen & Toubro Limited	37.36	(2.7%)	\$ 51,350.8	\$ 62,132.7	\$ 24,894.6	\$ 3,079.6	12.4%	19.5%	2.5x	20.2x	2.5x	22.1x	2.2x	18.5x
NTT DATA Group Corporation	12.21	(17.8%)	\$ 17,112.4	\$ 36,165.2	\$ 28,509.1	\$ 4,071.5	14.3%	54.8%	1.3x	8.9x	1.2x	9.4x	1.2x	8.3x
Parsons Corporation	62.29	(2.4%)	\$ 6,533.5	\$ 7,406.6	\$ 5,051.6	\$ 370.7	7.3%	25.0%	1.5x	20.0x	1.4x	16.7x	1.3x	14.9x
SQLI SA	46.05	(16.9%)	\$ 212.7	\$ 242.0	\$ 271.1	\$ 26.6	9.8%	5.7%	0.9x	9.1x	0.9x	6.9x	0.8x	6.2x
TaskUs, Inc.	12.02	(45.4%)	\$ 1,073.6	\$ 1,271.1	\$ 932.3	\$ 161.8	17.4%	(1.3%)	1.4x	7.9x	1.4x	6.1x	1.4x	6.1x
Tata Consultancy Services Limited	41.88	(5.2%)	\$ 153,228.2	\$ 147,644.4	\$ 28,392.8	\$ 7,250.3	25.5%	13.9%	5.2x	20.4x	5.2x	19.8x	4.8x	18.2x
TDCX Inc.	5.10	(66.8%)	\$ 746.6	\$ 412.4	\$ 506.5	\$ 114.6	22.6%	5.3%	0.8x	3.6x	0.9x	3.3x	0.8x	3.1x
TTEC Holdings, Inc.	18.72	(65.5%)	\$ 887.8	\$ 1,856.7	\$ 2,494.9	\$ 277.2	11.1%	4.1%	0.7x	6.7x	0.8x	6.8x	0.8x	6.8x
WNS (Holdings) Limited	59.48	(37.4%)	\$ 2,826.4	\$ 2,931.4	\$ 1,282.2	\$ 226.0	17.6%	8.2%	2.3x	13.0x	2.3x	11.0x	2.1x	10.2x
Mean:		(27.5%)	\$ 15,975.5	\$ 18,066.1	\$ 8,830.7	\$ 1,138.46	13.7%	10.6%	1.6x	12.4x	1.7x	10.4x	1.6x	9.5x
Median:		(23.6%)	\$ 4,479.0	\$ 6,578.4	\$ 4,433.2	\$ 370.75	14.3%	6.8%	1.4x	12.3x	1.4x	9.8x	1.3x	9.3x
								Weighted Average:	3.4x	17.6x	3.4x	17.1x	3.1x	15.3x
								*Adjusted Weighted Average:	1.7x	10.2x	1.7x	9.2x	1.6x	8.4x

*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 (31.8x)

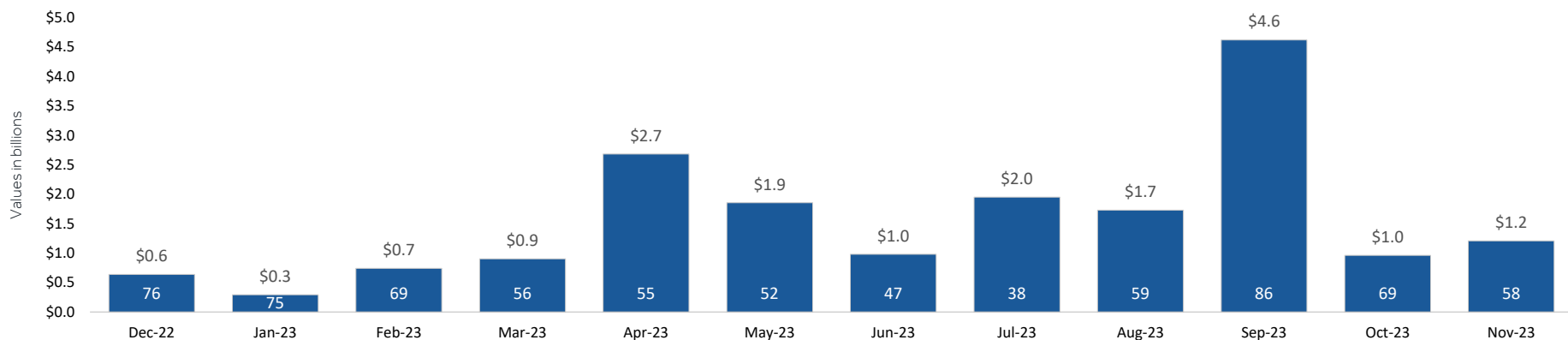
Business & IT Services

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Other BPO															
Booz Allen Hamilton Holding Corporation	125.13	(4.0%)	\$ 16,314.6	\$ 19,400.7	\$ 10,031.1	\$ 664.5	6.6%	13.8%	1.9x	29.2x	1.9x	18.1x	1.8x	16.4x	
Compass Group PLC	25.39	(11.0%)	\$ 43,385.6	\$ 47,818.1	\$ 39,328.2	\$ 2,991.3	7.6%	21.6%	1.2x	16.0x	1.2x	12.6x	1.2x	11.6x	
Concentrix Corporation	93.99	(38.1%)	\$ 6,259.9	\$ 8,576.0	\$ 6,524.7	\$ 1,018.1	15.6%	6.1%	1.3x	8.4x	1.2x	7.4x	0.9x	5.3x	
CRA International, Inc.	94.77	(26.0%)	\$ 663.6	\$ 779.5	\$ 607.3	\$ 66.5	10.9%	4.6%	1.3x	11.7x	1.3x	12.4x	1.2x	11.2x	
ExlService Holdings, Inc.	28.37	(23.4%)	\$ 4,678.9	\$ 4,677.8	\$ 1,591.3	\$ 279.2	17.5%	19.4%	2.9x	16.8x	2.9x	13.7x	2.6x	12.2x	
Firstsource Solutions Limited	2.13	(2.2%)	\$ 1,463.6	\$ 1,619.0	\$ 736.2	\$ 93.0	12.6%	2.7%	2.2x	17.4x	NM	NM	NM	NM	
FTI Consulting, Inc.	220.46	(1.4%)	\$ 7,677.7	\$ 8,012.3	\$ 3,339.0	\$ 395.4	11.8%	13.9%	2.4x	20.3x	2.4x	20.9x	2.2x	18.1x	
Huron Consulting Group Inc.	104.17	(8.1%)	\$ 1,800.1	\$ 2,190.9	\$ 1,336.5	\$ 155.2	11.6%	25.3%	1.6x	14.1x	1.7x	13.5x	1.5x	11.9x	
ICF International, Inc.	139.95	(1.6%)	\$ 2,633.4	\$ 3,372.9	\$ 1,960.5	\$ 188.8	9.6%	15.8%	1.7x	17.9x	1.7x	16.1x	1.7x	15.1x	
Information Services Group, Inc.	4.16	(29.1%)	\$ 203.3	\$ 267.4	\$ 299.0	\$ 31.8	10.6%	6.2%	0.9x	8.4x	0.9x	6.7x	0.9x	5.8x	
IQVIA Holdings Inc.	214.10	(11.5%)	\$ 39,073.3	\$ 51,589.3	\$ 14,855.0	\$ 2,715.0	18.3%	3.8%	3.5x	19.0x	3.5x	14.6x	3.3x	13.7x	
Maximus, Inc.	83.49	(6.9%)	\$ 5,092.7	\$ 6,456.5	\$ 4,904.7	\$ 418.4	8.5%	5.9%	1.3x	15.4x	1.3x	13.8x	1.3x	11.3x	
Parsons Corporation	62.29	(2.4%)	\$ 6,533.5	\$ 7,406.6	\$ 5,051.6	\$ 370.7	7.3%	25.0%	1.5x	20.0x	1.4x	16.7x	1.3x	14.9x	
Quad/Graphics, Inc.	4.61	(28.1%)	\$ 236.5	\$ 916.0	\$ 3,055.0	\$ 246.9	8.1%	(4.1%)	0.3x	3.7x	0.3x	4.1x	0.3x	4.1x	
Restore plc	2.83	(38.1%)	\$ 387.0	\$ 644.3	\$ 352.7	\$ 64.8	18.4%	3.6%	1.8x	9.9x	1.8x	6.7x	1.7x	6.3x	
RWS Holdings plc	3.07	(41.9%)	\$ 1,156.7	\$ 1,132.2	\$ 961.0	\$ 195.1	20.3%	4.5%	1.2x	5.8x	1.2x	5.7x	1.2x	5.4x	
Sercos Group plc	1.98	(10.6%)	\$ 2,169.5	\$ 2,999.4	\$ 6,119.1	\$ 318.4	5.2%	8.8%	0.5x	9.4x	0.5x	5.8x	0.5x	5.9x	
Teleperformance SE	139.62	(53.3%)	\$ 8,302.6	\$ 11,175.4	\$ 8,872.1	\$ 1,494.5	16.8%	7.1%	1.3x	7.5x	1.2x	5.6x	0.9x	4.5x	
The Hackett Group, Inc.	22.31	(10.1%)	\$ 607.7	\$ 643.6	\$ 288.9	\$ 58.8	20.4%	(0.6%)	2.2x	10.9x	2.2x	10.1x	2.1x	9.4x	
Transcontinental Inc.	8.24	(34.9%)	\$ 714.2	\$ 1,560.3	\$ 2,194.8	\$ 295.6	13.5%	1.1%	0.7x	5.3x	0.7x	4.9x	0.7x	4.8x	
transcosmos inc.	21.06	(14.7%)	\$ 789.0	\$ 584.4	\$ 2,516.5	\$ 150.3	6.0%	0.3%	0.2x	3.9x	0.2x	3.3x	0.2x	3.2x	
Ziff Davis, Inc.	63.82	(32.1%)	\$ 2,934.7	\$ 3,245.1	\$ 1,370.8	\$ 427.8	31.2%	(2.3%)	2.4x	7.6x	2.4x	6.8x	2.3x	6.4x	
Mean:	(19.5%)	\$ 6,958.1	\$ 8,412.2	\$ 5,286.2	\$ 574.56	13.1%	8.3%	1.6x	12.7x	1.5x	10.4x	1.4x	9.4x		
Median:	(13.1%)	\$ 2,401.5	\$ 3,122.2	\$ 2,355.6	\$ 287.42	11.7%	6.0%	1.4x	11.3x	1.3x	10.1x	1.3x	9.4x		
							Weighted Average:	2.1x	17.1x	2.0x	13.2x	1.9x	12.0x		
							*Adjusted Weighted Average:	1.5x	15.3x	1.5x	12.0x	1.4x	11.0x		

*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 (31.8x)

Human Capital Management

- The Human Capital Management segment had 58 transactions in November 2023, 18 of which were reported for more than \$1.2 billion
- Transactions announced in the Human Capital Management segment include:
 - M3’s 140-billion-yen (approximately US\$932 million) acquisition of a 55 percent stake in Benefit One, a Japan-based benefits agency business
 - The pending sale of specialty talent solutions provider Kelly’s European staffing business to Gi Group for €130 million (approximately US\$139 million)
 - Gridiron Capital-backed Colibri Group’s acquisition of TRC Healthcare, a continuing education and training provider for health care professionals and a Levine Leichtman portfolio company
 - Enterprise incentive compensation planning software CompXL’s sale to Salary.com, a portfolio company of Accel-KKR
 - The purchase of Levine Leichtman Capital Partners-backed Smith System, a provider of driver safety training for commercial fleets, by MidOcean



	2Q23		3Q23		LTM		Nov-23	
	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)	Number of Transactions	Reported Value (\$MM)
Strategic	83	\$4,267.7	86	\$3,058.4	356	\$9,047.6	31	\$1,074.6
Private Equity - Buyout	11	0.0	19	4,208.5	60	4,582.9	6	0.0
Private Equity - VC/Growth Capital	60	1,253.8	78	1,040.9	324	4,948.3	21	135.5
Total	154	\$5,521.5	183	\$8,307.8	740	\$18,578.8	58	\$1,210.1

Human Capital Management

	Basic Statistics				Last Twelve Months					LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Acquisition															
Adecco Group AG	48.33	(0.3%)	\$ 8,077.0	\$ 11,768.7	\$ 26,132.3	\$ 960.1	3.7%	5.0%	0.5x	12.3x	0.5x	10.7x	0.4x	10.3x	
AMN Healthcare Services, Inc.	67.80	(45.7%)	\$ 2,562.1	\$ 3,472.1	\$ 4,096.5	\$ 580.0	14.2%	(25.3%)	0.8x	6.0x	0.9x	6.1x	1.1x	8.8x	
ASGN Incorporated	89.24	(8.8%)	\$ 4,212.1	\$ 5,168.0	\$ 4,526.9	\$ 472.3	10.4%	0.9%	1.1x	10.9x	1.2x	10.3x	1.2x	10.6x	
BGSF, Inc.	9.93	(38.0%)	\$ 108.0	\$ 178.6	\$ 316.9	\$ 22.9	7.2%	9.7%	0.6x	7.8x	0.6x	7.2x	0.6x	6.3x	
Brunel International N.V.	11.53	(21.7%)	\$ 583.4	\$ 607.5	\$ 1,371.6	\$ 71.7	5.2%	21.9%	0.4x	8.5x	0.4x	6.6x	0.4x	5.8x	
Cross Country Healthcare, Inc.	20.27	(45.1%)	\$ 712.5	\$ 704.0	\$ 2,233.9	\$ 172.1	7.7%	(20.8%)	0.3x	4.1x	0.4x	5.0x	0.4x	7.1x	
DHI Group, Inc.	2.46	(61.0%)	\$ 109.7	\$ 153.9	\$ 154.4	\$ 23.4	15.2%	7.4%	1.0x	6.6x	1.0x	4.4x	1.1x	4.5x	
First Advantage Corporation	15.51	(3.7%)	\$ 2,250.8	\$ 2,644.5	\$ 773.8	\$ 212.3	27.4%	(4.5%)	3.4x	12.5x	3.5x	11.2x	3.3x	10.3x	
GEE Group Inc.	0.54	(32.1%)	\$ 61.4	\$ 45.5	\$ 159.7	\$ 5.1	3.2%	(3.2%)	0.3x	8.9x	0.3x	3.7x	NM	NM	
Hays plc	1.32	(20.5%)	\$ 2,090.6	\$ 2,159.3	\$ 9,611.9	\$ 277.5	2.9%	15.1%	0.2x	7.8x	0.2x	7.0x	0.2x	6.8x	
Heidrick & Struggles International, Inc.	27.18	(22.7%)	\$ 546.9	\$ 289.8	\$ 1,009.4	\$ 97.1	9.6%	(10.1%)	0.3x	3.0x	0.3x	2.5x	0.3x	2.6x	
HireQuest, Inc.	14.81	(49.6%)	\$ 206.5	\$ 220.5	\$ 36.2	\$ 13.6	37.5%	22.9%	6.1x	16.3x	6.0x	13.5x	6.0x	11.0x	
HireRight Holdings Corporation	13.15	(2.2%)	\$ 889.5	\$ 1,551.5	\$ 731.2	\$ 158.6	21.7%	(11.9%)	2.1x	9.8x	2.1x	8.9x	2.0x	8.2x	
Kelly Services, Inc.	20.79	(2.1%)	\$ 733.2	\$ 680.7	\$ 4,837.3	\$ 95.3	2.0%	(2.9%)	0.1x	7.1x	0.1x	6.3x	0.2x	5.2x	
Kforce Inc.	69.70	(1.7%)	\$ 1,318.4	\$ 1,356.1	\$ 1,588.0	\$ 96.1	6.1%	(6.7%)	0.9x	14.1x	0.9x	11.7x	0.9x	12.4x	
Korn Ferry	51.74	(13.6%)	\$ 2,726.9	\$ 2,707.1	\$ 2,838.7	\$ 355.2	12.5%	3.7%	1.0x	7.6x	1.0x	7.4x	1.0x	7.1x	
ManpowerGroup Inc.	74.21	(19.7%)	\$ 3,622.1	\$ 4,431.9	\$ 19,093.2	\$ 583.8	3.1%	(6.4%)	0.2x	7.6x	0.2x	8.4x	0.2x	8.2x	
PageGroup plc	5.66	(10.0%)	\$ 1,791.5	\$ 1,798.7	\$ 2,594.5	\$ 195.7	7.5%	10.4%	0.7x	9.2x	0.7x	7.8x	0.7x	6.8x	
Randstad N.V.	59.19	(13.1%)	\$ 10,672.7	\$ 11,775.7	\$ 28,510.9	\$ 1,160.0	4.1%	(3.9%)	0.4x	10.2x	0.4x	8.1x	0.4x	7.8x	
Robert Half Inc.	81.98	(8.7%)	\$ 8,537.2	\$ 8,023.2	\$ 6,646.7	\$ 624.5	9.4%	(8.7%)	1.2x	12.8x	1.3x	13.4x	1.3x	13.3x	
Sterling Check Corp.	12.66	(24.8%)	\$ 1,193.6	\$ 1,653.8	\$ 720.1	\$ 112.3	15.6%	(6.5%)	2.3x	14.7x	2.3x	9.0x	2.2x	8.3x	
SThree plc	5.12	(17.9%)	\$ 681.5	\$ 626.3	\$ 2,145.1	\$ 96.7	4.5%	13.7%	0.3x	6.5x	0.3x	5.5x	0.3x	5.0x	
TrueBlue, Inc.	13.94	(34.6%)	\$ 434.1	\$ 451.1	\$ 1,971.8	\$ 30.0	1.5%	(15.0%)	0.2x	15.1x	0.2x	17.8x	0.3x	16.0x	
Mean:		(21.6%)	\$ 2,353.1	\$ 2,716.0	\$ 5,308.7	\$ 278.96	10.1%	(0.7%)	1.1x	9.5x	1.1x	8.4x	1.1x	8.3x	
Median:		(19.7%)	\$ 1,193.6	\$ 1,551.5	\$ 2,145.1	\$ 158.60	7.5%	(3.2%)	0.6x	8.9x	0.6x	7.8x	0.6x	8.0x	
								Weighted Average:	0.9x	10.5x	0.9x	9.5x	0.9x	9.4x	
								*Adjusted Weighted Average:	0.8x	10.5x	0.9x	9.4x	0.9x	9.3x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (16.7x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024		
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV	
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x	
Talent Management & Development															
Adtalem Global Education Inc.	56.97	(3.1%)	\$ 2,269.0	\$ 2,898.5	\$ 1,465.4	\$ 296.2	20.2%	1.3%	2.0x	9.8x	2.0x	9.0x	1.9x	8.1x	
Automatic Data Processing, Inc.	229.92	(16.4%)	\$ 94,567.2	\$ 96,877.1	\$ 18,309.0	\$ 5,207.0	28.4%	8.5%	5.3x	18.6x	5.3x	19.1x	5.0x	16.9x	
Barrett Business Services, Inc.	109.95	(1.5%)	\$ 727.5	\$ 618.1	\$ 1,064.6	\$ 61.4	5.8%	2.5%	0.6x	10.1x	0.6x	9.5x	0.5x	9.0x	
Coursera, Inc.	19.75	(2.6%)	\$ 3,012.8	\$ 2,300.1	\$ 609.1	\$ (161.7)	NM	22.7%	3.8x	NM	3.8x	NM	3.3x	170.0x	
Insperty, Inc.	113.75	(13.2%)	\$ 4,240.7	\$ 3,969.6	\$ 6,395.4	\$ 276.1	4.3%	11.4%	0.6x	14.4x	0.6x	11.5x	0.6x	11.0x	
Instructure Holdings, Inc.	26.15	(16.9%)	\$ 3,783.8	\$ 3,984.8	\$ 519.6	\$ 159.0	30.6%	12.7%	7.7x	25.1x	7.6x	19.0x	6.9x	17.2x	
Learning Technologies Group plc	0.92	(54.1%)	\$ 725.2	\$ 878.6	\$ 765.1	\$ 109.8	14.3%	33.1%	1.1x	8.0x	1.2x	5.9x	1.2x	5.5x	
Skillsoft Corp.	19.14	(55.9%)	\$ 153.9	\$ 646.4	\$ 556.5	\$ 58.6	10.5%	0.0%	1.2x	11.0x	1.1x	6.2x	1.1x	5.4x	
Strategic Education, Inc.	88.97	(9.4%)	\$ 2,150.5	\$ 2,157.7	\$ 1,100.2	\$ 137.1	12.5%	3.0%	2.0x	15.7x	1.9x	11.9x	1.8x	10.2x	
TriNet Group, Inc.	115.93	(4.7%)	\$ 5,855.4	\$ 6,603.4	\$ 4,903.0	\$ 530.0	10.8%	0.2%	1.3x	12.5x	4.9x	10.2x	5.0x	11.9x	
Udemy, Inc.	14.88	(0.6%)	\$ 2,281.5	\$ 1,810.7	\$ 704.7	\$ (132.7)	NM	17.6%	2.6x	NM	2.5x	NM	2.2x	73.8x	
Universal Technical Institute, Inc.	11.67	(3.1%)	\$ 397.7	\$ 662.2	\$ 607.4	\$ 48.9	8.1%	45.0%	1.1x	13.5x	1.0x	10.1x	0.9x	6.6x	
Mean:		(15.1%)	\$ 10,013.8	\$ 10,283.9	\$ 3,083.3	\$ 549.15	14.6%	13.2%	2.4x	13.9x	2.7x	11.2x	2.5x	28.8x	
Median:		(7.0%)	\$ 2,275.3	\$ 2,228.9	\$ 914.9	\$ 123.42	11.6%	9.9%	1.7x	13.0x	2.0x	10.2x	1.9x	10.6x	
								Weighted Average:	4.7x	17.3x	4.9x	17.1x	4.6x	19.6x	
								*Adjusted Weighted Average:	4.6x	17.6x	4.8x	17.7x	4.5x	16.7x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (19.6x)

Human Capital Management

	Basic Statistics				Last Twelve Months				LTM Multiples		CY2023		CY2024	
	Stock Price	Change from	Equity	Enterprise	LTM	LTM	EBITDA	Revenue	EV	EV	EV	EV	EV	EV
	11/30/23	52 WK High	Value	Value	Revenue	EBITDA	Margin	Growth	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$	%	\$MM	\$MM	\$MM	\$MM	%	%	x	x	x	x	x	x
HCM Software														
Alight, Inc.	7.65	(24.9%)	\$ 4,229.9	\$ 7,256.9	\$ 3,392.0	\$ 470.0	13.9%	11.1%	2.1x	15.4x	2.1x	10.0x	2.0x	9.0x
Asure Software, Inc.	7.97	(53.5%)	\$ 198.1	\$ 174.6	\$ 122.1	\$ 20.1	16.5%	39.3%	1.4x	8.7x	1.5x	7.6x	1.5x	7.6x
ATOSS Software AG	233.52	(8.3%)	\$ 1,857.2	\$ 1,805.6	\$ 154.6	\$ 50.6	32.8%	30.0%	11.7x	35.7x	11.8x	34.0x	10.2x	30.8x
Ceridian HCM Holding Inc.	68.90	(13.5%)	\$ 10,621.9	\$ 11,357.3	\$ 1,450.1	\$ 210.7	14.5%	21.6%	7.8x	53.9x	7.6x	28.1x	6.6x	23.5x
Docebo Inc.	44.77	(16.6%)	\$ 1,426.0	\$ 1,257.4	\$ 170.5	\$ 3.9	2.3%	27.5%	7.4x	NM	7.1x	86.7x	5.7x	41.1x
Fiverr International Ltd.	26.09	(45.3%)	\$ 1,001.3	\$ 752.9	\$ 353.0	\$ (18.1)	NM	5.7%	2.1x	NM	2.2x	13.5x	2.0x	10.4x
Paychex, Inc.	121.97	(6.0%)	\$ 44,059.5	\$ 43,235.0	\$ 5,086.9	\$ 2,247.6	44.2%	7.4%	8.5x	19.2x	8.5x	19.2x	8.0x	17.9x
Paycom Software, Inc.	181.66	(51.4%)	\$ 10,481.9	\$ 10,026.9	\$ 1,629.7	\$ 511.0	31.4%	26.4%	6.2x	19.6x	6.1x	14.5x	5.5x	13.3x
Paycor HCM, Inc.	21.21	(26.5%)	\$ 3,766.7	\$ 3,727.6	\$ 578.0	\$ 16.4	2.8%	27.0%	6.4x	NM	6.4x	21.1x	5.5x	17.4x
Paylocity Holding Corporation	156.67	(33.3%)	\$ 8,801.2	\$ 8,565.2	\$ 1,238.9	\$ 218.9	17.7%	34.0%	6.9x	39.1x	6.8x	20.0x	5.8x	17.3x
Recruit Holdings Co., Ltd.	37.39	(2.5%)	\$ 58,155.1	\$ 52,445.7	\$ 23,187.6	\$ 3,001.0	12.9%	5.8%	2.3x	17.5x	2.3x	14.1x	2.2x	13.5x
The Sage Group plc	14.33	(2.0%)	\$ 14,639.4	\$ 15,350.5	\$ 2,768.2	\$ 647.7	23.4%	12.2%	5.5x	23.7x	5.7x	21.7x	5.2x	20.0x
SEEK Limited	15.90	(8.7%)	\$ 5,632.7	\$ 6,456.9	\$ 815.9	\$ 276.3	33.9%	9.7%	7.9x	23.4x	7.9x	18.5x	7.6x	16.7x
Upwork Inc.	14.09	(11.2%)	\$ 1,917.8	\$ 1,731.5	\$ 666.6	\$ (34.7)	NM	12.3%	2.6x	NM	2.6x	25.1x	2.3x	16.2x
Visional, Inc.	54.13	(30.0%)	\$ 2,118.4	\$ 1,839.0	\$ 382.2	\$ 98.2	25.7%	28.0%	4.8x	18.7x	4.3x	16.8x	3.6x	13.6x
Workday, Inc.	270.72	(1.1%)	\$ 71,199.4	\$ 67,595.3	\$ 6,983.0	\$ 315.8	4.5%	17.4%	9.7x	NM	9.4x	34.1x	8.1x	28.5x
ZipRecruiter, Inc.	13.41	(44.2%)	\$ 1,325.4	\$ 1,385.1	\$ 720.3	\$ 105.7	14.7%	(21.2%)	1.9x	13.1x	2.2x	8.4x	2.4x	9.6x
Mean:		(22.3%)	\$ 14,201.9	\$ 13,821.4	\$ 2,923.5	\$ 478.90	19.4%	17.3%	6.7x	24.0x	6.6x	23.1x	4.9x	18.0x
Median:		(16.6%)	\$ 4,229.9	\$ 6,456.9	\$ 815.9	\$ 210.70	16.5%	17.4%	6.2x	19.4x	6.1x	19.2x	5.5x	16.7x
								Weighted Average:	6.7x	15.5x	6.6x	22.9x	5.9x	19.9x
								*Adjusted Weighted Average:	6.7x	20.4x	6.6x	22.5x	5.9x	19.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (6.6x) and EBITDA multiples that are 1.0 standard deviations above the mean (31.5x)

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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