



TRAFALGAR CAPITAL PARTNERS
INVESTMENT BANKERS

Advertising & Marketing Tech

Market Pulse

Q1 2022



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Trafalgar Capital Partners (“Trafalgar” or “TCP”) was founded in 2015 and is exclusively focused on Technology and Technology-Enabled Business Services companies. TCP’s team has closed 60+ deals in the last two decades, creating over \$3 billion of value for shareholders. The Trafalgar leadership team has developed deep relationships with major industry players, financial sponsors, and other capital providers, resulting in superior insights, perspectives, and results.

Core Services

Mergers & Acquisitions	<ul style="list-style-type: none"> Sell-Side & Buy-Side Recapitalizations Management Buyouts 	<ul style="list-style-type: none"> Cross-Border Advisory Divestitures Restructurings
Corporate Finance	<ul style="list-style-type: none"> Equity Capital Raises Debt Capital Raises 	<ul style="list-style-type: none"> Mezzanine Capital Raises Special Situation Financing
ESOPs	<ul style="list-style-type: none"> Feasibility and Transaction Analysis Design and Installation 	<ul style="list-style-type: none"> Financing ESOP Valuation
Valuations & Fairness Opinions	<ul style="list-style-type: none"> Business Valuations Independent Fairness Opinions 	<ul style="list-style-type: none"> Private Equity Portfolio Valuation & Advisory Board Advisory
Strategic Advisory Consulting	<ul style="list-style-type: none"> Strategic Alternative Assessments 	<ul style="list-style-type: none"> Corporate and Industry Benchmarking Partner Candidates Pre-liquidity Planning

Our Team



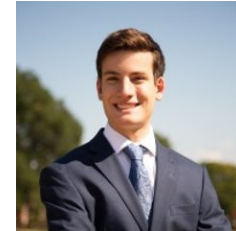
Frantz Casseus
Founder & Managing Director



J. Steve Hittle
Director



Ledgine Baptiste
Vice President



Ethan Selko
Analyst



In-Depth Market Intelligence

Comprehensive coverage model and senior level relationships with major industry players, financial sponsors, and other capital providers yields superior insights and perspectives



Independent Advisor

No potential conflicts of interest from buy-side and capital markets influence

\$3B

Deep Industry Expertise

Have closed on 60+ deals, creating \$3 Billion in value for shareholders



Consultative Methodology

Combined with exceptional transaction execution, our customized strategies drive optimal deal results



Previous Transactions

Advised



on its recapitalization by




Advised



on its sale to



Advised



on its sale to



a portfolio company of



Advised



on its sale to



Advised



on the sale of certain assets to



a portfolio company of



Advised



on the sale of certain assets to



Technology Services & Solutions

Advised



on the sale of certain assets to



Advised



on its sale to



Advised



on its sale to



a portfolio company of



Advised



a portfolio company of



on its acquisition of




Advised



on the sale of certain assets to



Advised




on its shares sold to ICI ESOP Trust


Financing provided by



Advised




on the sale of its Machine Translation technology to



Advised



on purchase of assets from




Advised




USIT ESOP Trust has purchased Common Stock of USIT

Advised Selling Shareholder and assisted in raising Revolving Credit and Term Loans to finance the transaction


Advised



on its sale to



a portfolio company of



Advised



on its sale to



Advised



on its recapitalization by




Advised




on its sale to



Advised



on its sale to



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on its recapitalization by



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on its sale to



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on its sale to



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on its sale to




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on its sale to



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on its sale to




Advised




on its sale to



Advised



on its merger with



Advised



on its recapitalization by



Note: Some of the above transactions advised upon under prior employment

Recent Transaction

Trafalgar Advises SpaceJet Media on its Recapitalization by Loyal Companies and Corbel Capital Partners

Overview of Transaction

- In October 2021, SpaceJet Media completed its recapitalization by Loyal Companies and Corbel Capital Partners.
- SpaceJet Media is engaged in the business of technology-enabled advertising for the purpose of connecting human-based traffic and leads for advertisers, search engines and their affiliates.
- The Company was built around the expertise in lead generation and therefore has a solid understanding of email marketing, display, SEO, CPA and CPC campaigns within the social, mobile, rich media, in game and website space.
- The Company retained TCP to help them find a partner that would enable them to increase its advertiser and publisher reach and offer additional services to those they already cover.

Significance of Transaction

- SpaceJet further expands Corbel's portfolio in the digital marketing sector.
- Corbel says: "SpaceJet presents an incredibly exciting opportunity. The strong track record and leadership, combined with the positive market outlook made this an easy investment for us. We're proud to partner with SpaceJet's management to drive the Company's next phase of growth."

Trafalgar Capital Partners' Role

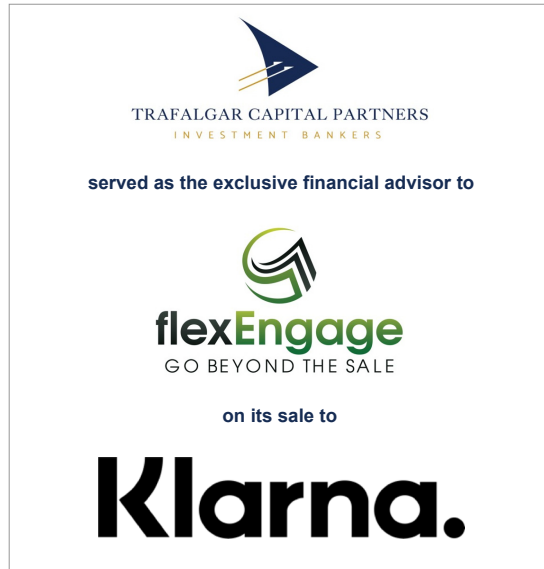
- Trafalgar served as exclusive strategic advisor to SpaceJet Media.
- Trafalgar leveraged its deep knowledge and extensive experience to help achieve a highly favorable outcome for the Company.
- Jitin Ahuja, SpaceJet's CEO states: "TCP not only delivered results and exceeded our expectations, but they also seamlessly operated as an extension of our business with unconditional trust and fluid chemistry. We are grateful for their partnership approach and willingness to do the heavy lifting every step of the way. It is commendable how they kept the ship on track and gaining steam, while managing expectations, sensitivities, emotions with transparency and proactive communication."



Trafalgar Capital Partners Transaction Announcement

flexEngage, Inc. was acquired by Klarna Holding AB
Trafalgar Capital Partners served as the exclusive financial advisor to flexEngage, Inc.

Transaction Summary



- On April 15, 2022, flexEngage, Inc. (“flexEngage”), a Consumer Analytics and Digital Marketing SaaS company, was acquired by Klarna Holding AB (“Klarna”).
- The acquisition gives Klarna access to flexEngage's deep portfolio of digital receipts products. flexEngage also helps Klarna expand into the US, the largest consumer retail market in the world.
- flexEngage will now have the platform to expand into the in-store technology sector and scale their products and services across Klarna's 400,000 retailers.
- "Frantz and team were very easy to work with. Being our first time going through an exit, they guided us through their process to help us find the right fit. We never felt pressured into taking any deal until we found the right one. I loved working with a smaller office where we felt like we were a priority and not just another deal trying to get pushed through the factory." - Jay Patel, Co-Founder & CTO, flexEngage.

Involved Parties

flexEngage, Inc.
flexEngage specializes in omnichannel transactional communications for meaningful post purchase engagement for its enterprise subscribers. With over 20 pre-built, reusable and turnkey integrations, the Company has untethered access to a differentiated first party dataset with over 90M unique consumer profiles amassed from both online and offline, SKU-level purchase data from both ecommerce and in-store transactions.

Klarna Holding AB
Klarna is a Swedish financial technology firm that offers a variety of consumer financing and online payment products. One of its primary offerings is its Buy Now, Pay Later service that allows consumers to finance transactions both in-store and online with interest-free installment payments.

Trafalgar Capital Partners
Trafalgar Capital Partners is a differentiated global investment and merchant banking firm, with a focus on technology, media, and telecommunications. Formed in 2015, TCP combines an entrepreneurial approach with deep sector expertise to identify and execute on the best solutions across geographies, transaction types and client initiatives. To learn more, visit our [website](#), follow us on [LinkedIn](#) or contact frantz.casseus@trafalgarcp.com.

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Industry Overview – Marketing & Advertising Tech in Q1 2022

Marketing Tech (MarTech)



12,095
Companies



\$4.22B
VC Funding



73
M&A Deals



\$83.89M
In IPOs

MarTech allows retailers to connect with consumers on new levels never possible before. The vertical is composed of marketing services, customer experience, and social media marketing companies.

The industry also overlaps with RetailTech as CRM Platforms like HubSpot, and Salesforce lie in both domains.

Advertising Tech (AdTech)



8,039
Companies



\$997.77M
VC Funding



44
M&A Deals



\$75.24M
In IPOs

While the AdTech space is smaller and more niched than the MarTech vertical, the industry is made up of companies in the digital advertising, digital transaction management, and mobile advertising space. Recently, there has been a large increase in social media advertising which has helped to grow the industry dramatically in recent years.

Industry Breakdown

RetailTech

MarTech

In-Store

Out of Store

Point-of-Sale (POS) Systems



Customer Data Platforms (CDPs)



Payment Processors



Supply Chain & Logistics Tech



AdTech

Omnichannel

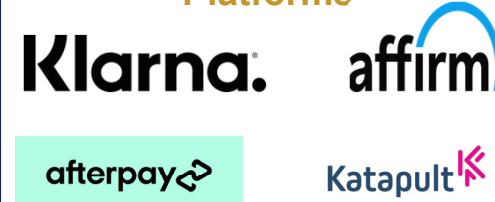
Customer Relationship Management (CRM) Platforms



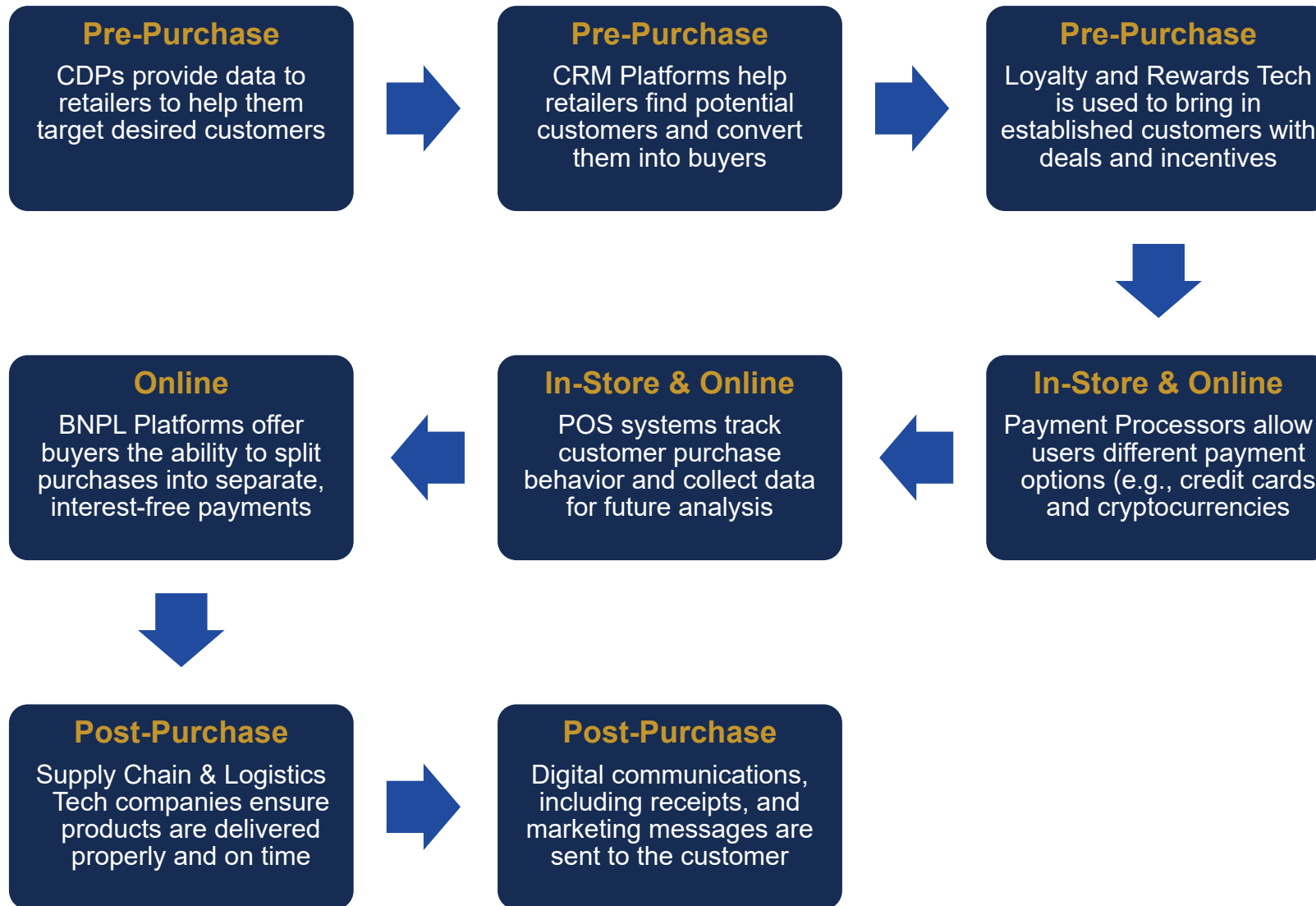
Rewards / Loyalty Tech



Buy Now, Pay Later (BNPL) Platforms



RetailTech Throughout the Customer Experience



Key Terms

- **Customer Data Platforms (CDPs)** provide retailers with information about customers including purchase history, demographics, and loyalty status
- **Customer Relationship Management (CRM) Platforms** help retailers connect with customers by tracking every customer touchpoint including purchases, marketing messages, phone calls, and emails
- **Buy Now, Pay Later (BNPL) Platforms** allow customers to pay for expensive purchases in equal, often interest and penalty-free installments over a few months
- **Point-Of-Sale (POS) Systems** track purchases, inventory, and other data at the point of checkout. Physical devices are used in store while digital systems track online orders

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About Us

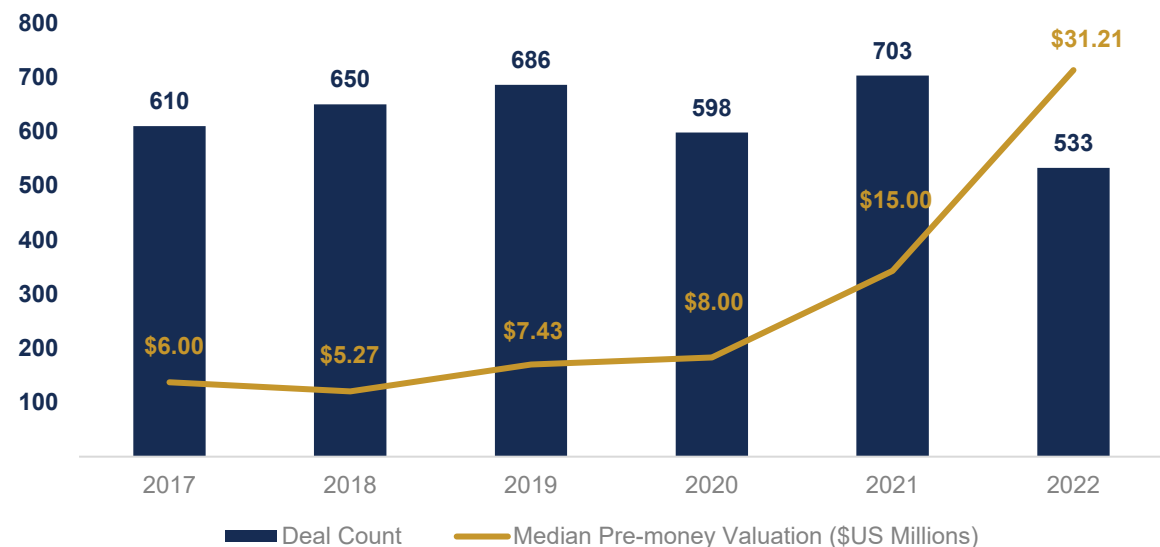
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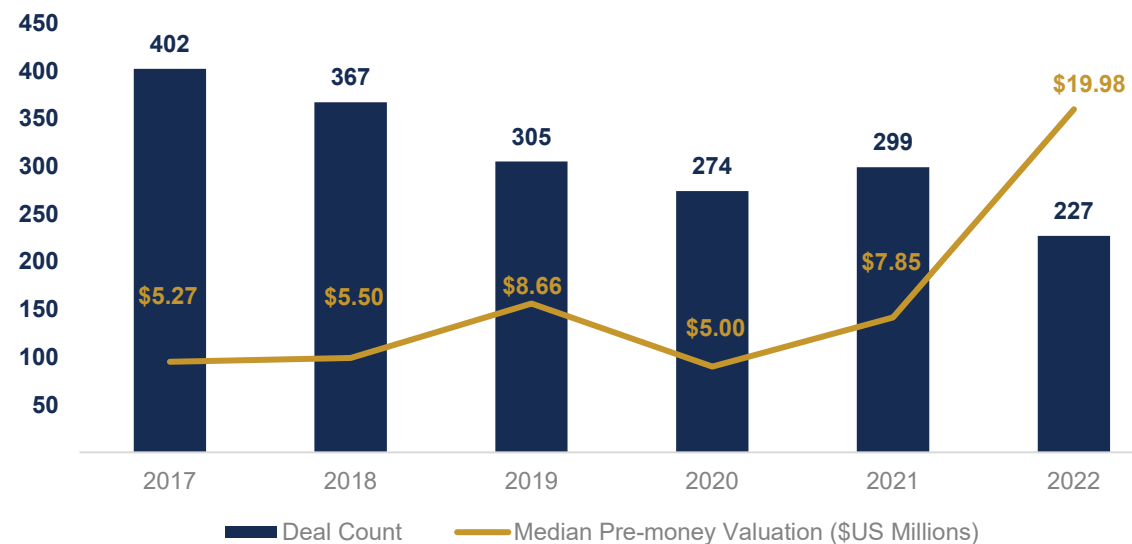
MarTech & AdTech Deal Activity – Q1 2022

MarTech Historical Q1 Deal Activity



Deal activity in the MarTech space was down significantly compared to historical numbers, while median pre-money valuation was 108% higher than 2021. There were the same number of M&A deals as in 2021, which is more than each year 2017-2020. There were fewer LBO / Buyout deals than in Q1 2021; however, the number of these deals has been significantly higher in 2021 and 2022 than recent years. VC investment was also less than previous years in Q1 2022, reflecting the general trend of investors seeking more mature companies to invest in. The IPO market was also relatively quiet in Q1, with only 3 MarTech IPOs in the quarter.

AdTech Historical Q1 Deal Activity



While deal activity in the AdTech space was down significantly compared to historical numbers, the median pre-money valuation was 155% higher than 2021. There were more M&A deals than in 2019, 2020, and 2021, but not as many as in 2017 or 2018. There were fewer LBO / Buyout deals than in 4 out of the last 6 years; however, more capital was invested in total through these deals than in the last 6 years combined. This pattern is in line with the wider tech industry where strategic M&A has been slower while sponsored-backed activity has continued to show strength from 2021 into 2022. The IPO market was relatively quiet in Q1, with only 1 AdTech IPO in the quarter.

Recent MarTech M&A Activity

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
31-Mar-22	Anyone Home	Goldman Sachs Asset Management, Golub Capital BDC 3, Greater Sum Ventures	na	na	na	na	na	na
31-Mar-22	Big Zeta	EETech Media	na	na	na	na	na	na
31-Mar-22	Struct (Denmark)	VIA equity	na	na	na	1	na	na
30-Mar-22	Audiency	Flexion	10	10	na	na	na	na
30-Mar-22	bubblebridge interactive	Huble Digital	na	na	na	na	na	na
29-Mar-22	Intricately	HG Insights, Riverwood Capital	na	na	na	na	na	na
28-Mar-22	Julius	Triller	na	na	na	na	na	na
28-Mar-22	Segmint	Alkami	136	136	na	na	na	na
25-Mar-22	98 Buck Social	na	na	na	na	na	na	na
24-Mar-22	KISS Communications	TenderHut	0	0	na	na	na	na
24-Mar-22	Netnomics	Delta-v Capital, OSF Digital, Salesforce Ventures	na	na	na	na	na	na
23-Mar-22	Avatye	Buzzvil	4	7	na	na	na	na
23-Mar-22	Popular Pays	Lightricks	na	na	na	na	na	na
23-Mar-22	Swippi	Vow Currency	na	na	na	na	na	na
23-Mar-22	Vertical Media	Media Carry	na	na	na	na	na	na
21-Mar-22	1plusX	TripleLift, Vista Equity Partners	150	150	na	na	na	na
17-Mar-22	DataFeedWatch	Cart.com	na	na	na	na	na	na
16-Mar-22	Console	Accel-KKR, Reapit	na	na	na	na	na	na
16-Mar-22	Phrasee	Capital D, Keyhaven Capital Partners, Morgan Stanley Expansion Capital	na	na	na	na	na	na
15-Mar-22	Pressboard Media	Impact Tech, Providence Strategic Growth, Qatar Investment Authority	na	na	na	na	na	na
14-Mar-22	SmartKeyword	Charterhouse Capital Partners, Labelium	na	na	na	na	na	na
11-Mar-22	Amarki	Real Estate Nexus	na	na	na	na	na	na
10-Mar-22	Alive	Adaction (Brazil), Inflr	na	na	na	na	na	na
08-Mar-22	Forcivity	Apps Associates, Harvey & Company, Quad-C Management	na	na	na	na	na	na
04-Mar-22	BriefYourMarket	Nurtur	na	na	na	na	na	na
04-Mar-22	Una Televizija	Infinity Media Solutions	na	na	na	na	na	na
03-Mar-22	Marketin	SparkX	na	na	na	na	na	na
01-Mar-22	Black Lemon	Capidea, Obsidian Digital	na	na	na	na	na	na

Recent MarTech M&A Activity, cont'd

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
01-Mar-22	JE Consulting	K3 Capital Group	6	6	na	na	na	na
28-Feb-22	Livity	The Mission Marketing Group	0	0	na	na	na	na
28-Feb-22	Oribi	LinkedIn	85	85	na	na	na	na
28-Feb-22	Rusk Distribution	Nodwin Gaming	0	0	na	na	na	na
25-Feb-22	bChannels	EagleTree Capital, Harris Preston & Partners, The Channel Company	na	na	11	1	na	na
24-Feb-22	Adikteev	na	na	na	na	na	na	na
24-Feb-22	Infutor Data Solutions	Verisk Analytics	224	224	na	na	na	na
24-Feb-22	Traction on Demand	Salesforce.com	na	na	na	na	na	na
24-Feb-22	Workgroups DaVinci	Aquent	na	na	na	na	na	na
23-Feb-22	King & Partners	Together Group Holdings	na	na	na	na	na	na
22-Feb-22	Digital Sales	Digital360	0	0	na	na	na	na
22-Feb-22	Donna FMCG	Sirona Hygiene	na	na	na	na	na	na
21-Feb-22	Datarista	Rhetorik	na	na	na	na	na	na
17-Feb-22	Phoenix Marketing International	General Electric Asset Management, Kohlberg & Company, MarketCast	150	150	na	na	na	na
17-Feb-22	Podsights	Spotify	na	na	na	na	na	na
16-Feb-22	ActivePipe	Moxi Works, Vector Capital (California)	82	82	na	na	na	na
16-Feb-22	Coherent Path	Movable Ink	na	na	na	na	na	na
16-Feb-22	Cole Valley Software	Aquiline Capital Partners, ParkerGale Capital, SurePoint Technologies	na	na	na	na	na	na
15-Feb-22	Blended Digital	Deloitte Digital Australia	na	na	na	na	na	na
15-Feb-22	Trendpop	Collab	na	na	na	na	na	na
15-Feb-22	Venntifact	Deloitte Digital	na	na	na	na	na	na
10-Feb-22	Visual Fitness Planner	Daxko, Genstar Capital, GI Partners	na	na	na	na	na	na
08-Feb-22	Cindy Riccio Communications	360 Public Relations	na	na	na	na	na	na
08-Feb-22	Comuniqu-se	Knewin	na	na	na	na	na	na
08-Feb-22	Finity	Demand Science Group	na	na	na	na	na	na
08-Feb-22	HelloFlow	Trulioo	na	na	na	na	na	na
08-Feb-22	Selling Simplified Group	Blackstone, Foundry.	na	na	na	na	na	na
07-Feb-22	TVSquared	Innovid	156	160	13	(3)	12.2x	NM

Recent MarTech M&A Activity, cont'd

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
03-Feb-22	Compass	Omie	na	na	na	na	na	na
02-Feb-22	Spindy	Incumaker	na	na	0	na	na	na
02-Feb-22	Teqflo	Top Marketing Group	na	na	1	na	na	na
01-Feb-22	Papirfly Group	Verdane	na	na	6	2	na	na
31-Jan-22	Made to Engage	BGF, UNRVLD	na	na	na	na	na	na
31-Jan-22	Social5	Pluribus Technologies	na	na	na	na	na	na
28-Jan-22	Elliot	Making Science	na	na	na	na	na	na
28-Jan-22	Percept.AI	Atlassian	na	na	na	na	na	na
28-Jan-22	Wildmoka	Backlight, Providence Strategic Growth	na	na	na	na	na	na
27-Jan-22	Dragon Rouge	Ciclad	na	na	na	na	na	na
25-Jan-22	Emailbidding	Audience Serv	na	na	na	na	na	na
25-Jan-22	Incharged	Ibrands International, LLC	na	na	na	na	na	na
25-Jan-22	Vonigo	Aquiline Capital Partners, Fullsteam, Sixth Street Partners	na	na	na	na	na	na
24-Jan-22	Drumroll	Bond Brand Loyalty	na	na	na	na	na	na
23-Jan-22	Kamp'n	Digitaleo	na	na	na	na	na	na
20-Jan-22	Thunderhead	Medallia, Mubadala Investment Company, Thoma Bravo	na	na	15	(14)	na	na
20-Jan-22	CallPage	SaaS Labs US	na	na	na	na	na	na
19-Jan-22	Apto (Colorado)	Buildout, Saratoga Investment BDC, The Riverside Company	na	na	na	na	na	na
19-Jan-22	iResearch Group	AsialInfo Technologies	80	85	na	na	na	na
18-Jan-22	Datarati	Delta-v Capital, OSF Digital, Salesforce Ventures	na	na	na	na	na	na
18-Jan-22	Datawrkz	Nazara	8	30	na	na	na	na
17-Jan-22	Taggers	Big Insight, Crescendo Equity Partners	na	na	na	na	na	na
14-Jan-22	Somo	CI&T	67	80	23	2	3.5x	40.5x
14-Jan-22	VAZ	Kyodo Public Relations Company	na	na	na	na	na	na
13-Jan-22	LoopMe	Mayfair Equity Partners	120	200	58	9	3.5x	22.8x
13-Jan-22	Adelya	Obiz	na	na	3	1	na	na
12-Jan-22	Buildout	The Riverside Company	na	na	na	na	na	na
12-Jan-22	Clearcode	Aricoma Group, KKCG	na	na	na	na	na	na

Recent MarTech M&A Activity, cont'd

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
12-Jan-22	Indicative	mParticle	na	na	na	na	na	na
12-Jan-22	Local.Fr	NJJ Capital	na	na	29	5	na	na
11-Jan-22	Artist Republik	Friendable	na	na	na	na	na	na
10-Jan-22	Davies + Dixon	Rossman Media	na	na	na	na	na	na
10-Jan-22	Indivio	Cloudinary	na	na	na	na	na	na
10-Jan-22	InSided	Gainsight, Vista Equity Partners	85	85	na	na	na	na
10-Jan-22	Octopus Interactive	T-Mobile USA	na	na	na	na	na	na
09-Jan-22	HyperPointe	XpresSpa Group	14	14	na	na	na	na
07-Jan-22	ICX Media	Salient Global	na	na	na	na	na	na
07-Jan-22	Wigzo	Shiprocket	na	na	na	na	na	na
06-Jan-22	Brightpearl	The Sage Group	360	360	14	(3)	25.7x	NM
06-Jan-22	Traductanet	Auctus Capital Partners, T'works	na	na	na	na	na	na
05-Jan-22	Delivra	Redbrick Technologies	na	na	na	na	na	na
05-Jan-22	Onclusive	STG Partners	na	na	na	na	na	na
05-Jan-22	Vidooly	The Good Creator Co.	na	na	na	na	na	na
01-Jan-22	B17	na	na	na	1	(0)	na	na
01-Jan-22	Cooksey Communications	na	na	na	na	na	na	na
Mean			\$83	\$89	\$15	(\$0)	11.2x	31.7x
Median			\$80	\$82	\$12	\$1	7.8x	31.7x
Min			\$0	\$0	\$0	(\$14)	3.5x	22.8x
Max			\$360	\$360	\$58	\$9	25.7x	40.5x

Recent AdTech M&A Activity

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
31-Mar-22	Parsec Media	Kargo Global	na	na	na	na	na	na
30-Mar-22	Audiency	Flexion	10	10	na	na	na	na
30-Mar-22	Metup Native	MGid	na	na	na	na	na	na
28-Mar-22	The Nielsen Company	Brookfield Business Partners, Evergreen Coast Capital	16,000	15,620	3,478	1,334	4.5x	11.7x
27-Mar-22	Albert Technologies	Zoomd	na	na	na	na	na	na
25-Mar-22	98 Buck Social	na	na	na	na	na	na	na
23-Mar-22	Avatye	Buzzvil	4	7	na	na	na	na
23-Mar-22	Popular Pays	Lightricks	na	na	na	na	na	na
23-Mar-22	Vertical	Media Carry	na	na	na	na	na	na
22-Mar-22	Business of Home	Recurrent Ventures	na	na	na	na	na	na
22-Mar-22	MPW Digital (Ad Management Business Unit)	ABRY Partners, FreeStar	na	na	na	na	na	na
22-Mar-22	Sembox	Eskimoz, Momentum Invest	na	na	5	1	na	na
21-Mar-22	1plusX	TripleLift, Vista Equity Partners	150	150	na	na	na	na
18-Mar-22	Visitor Data	DrivenIQ	na	na	na	na	na	na
16-Mar-22	Phrasee	Capital D, Keyhaven Capital Partners, Morgan Stanley Expansion Capital	na	na	na	na	na	na
15-Mar-22	Pressboard Media	Impact Tech, Providence Strategic Growth, Qatar Investment Authority	na	na	na	na	na	na
14-Mar-22	Bigfoot Web	Peak Seven	na	na	na	na	na	na
07-Mar-22	Online PR Media	upturn agency	na	na	na	na	na	na
04-Mar-22	Una Televizija	Infinity Media Solutions	na	na	na	na	na	na
03-Mar-22	Marketin	SparkX	na	na	na	na	na	na
02-Mar-22	The Engine Group	Next Fifteen Communications	104	104	-	(6)	na	NM
01-Mar-22	Bobsled Marketing	Acadia	na	na	na	na	na	na

Recent AdTech M&A Activity, cont'd

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
28-Feb-22	VGL Verlagsgesellschaft	CentralNic	75	75	na	na	na	na
28-Feb-22	Rusk Distribution	Nodwin Gaming	0	0	na	na	na	na
24-Feb-22	Adikteev	na	na	na	na	na	na	na
22-Feb-22	Donna FMCG	Sirona Hygiene	na	na	na	na	na	na
21-Feb-22	Outchart	Billups	na	na	na	na	na	na
17-Feb-22	Kobe Digital	QLE Ventures	na	na	na	na	na	na
15-Feb-22	Ads on Top	Billups	na	na	na	na	na	na
15-Feb-22	Trendpop	Collab	na	na	na	na	na	na
14-Feb-22	Nogin	Software Acquisition Group III	646	na	na	na	na	na
11-Feb-22	Adways	Weborama	na	na	na	na	na	na
10-Feb-22	SocialFlow	Piano Software, Rittenhouse Ventures, Sixth Street Partners	na	na	na	na	na	na
07-Feb-22	TVSquared	Innovid	156	160	13	(3)	12.2x	NM
05-Feb-22	ParaCore	Elevato Digital	na	na	na	na	na	na
01-Feb-22	We Work Remotely	Tiny Capital	na	na	na	na	na	na
28-Jan-22	Elliot	Making Science	na	na	na	na	na	na
26-Jan-22	Smartclip Holding	ShowHeroes	na	na	na	na	na	na
25-Jan-22	Powr.tv	Bitcentral	na	na	na	na	na	na
23-Jan-22	Kamp'n	Digitaleo	na	na	na	na	na	na
18-Jan-22	Datawrkz	Nazara	8	30	na	na	na	na
18-Jan-22	Red Hot Penny	PHA Group	na	na	na	na	na	na
17-Jan-22	Taggers	Big Insight, Crescendo Equity Partners	na	na	na	na	na	na
14-Jan-22	Somo	CI&T	67	80	23	2	3.5x	40.5x

Recent AdTech M&A Activity, cont'd

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
13-Jan-22	LoopMe	Mayfair Equity Partners	120	200	58	9	3.5x	22.8x
12-Jan-22	Clearcode	Aricoma Group, KKCG	na	na	na	na	na	na
11-Jan-22	MatchCraft	Vendasta	22	22	na	na	na	na
10-Jan-22	Indivio	Cloudinary	na	na	na	na	na	na
10-Jan-22	Markitors	Elevato Digital	na	na	na	na	na	na
10-Jan-22	Octopus Interactive	T-Mobile USA	na	na	na	na	na	na
Mean			\$1,336	\$1,372	\$596	\$223	5.9x	25.0x
Median			\$75	\$78	\$18	\$1	4.0x	22.8x
Min			\$0	\$0	\$0	(\$6)	3.5x	11.7x
Max			\$16,000	\$15,620	\$3,478	\$1,334	12.2x	40.5x

Recent Retail Tech M&A Activity

Announced Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
31-Mar-22	Exportly	Ravaani	na	na	na	na	na	na
29-Mar-22	Audere Commerce	Ascensor	na	na	na	na	na	na
22-Mar-22	Teknikmagasinet	Release (Norway)	na	na	na	na	na	na
18-Mar-22	Altron Document Solutions	Bi-Africa Investment	47	47	na	na	na	na
15-Mar-22	Chilibeli	Webuy	na	na	na	na	na	na
10-Mar-22	Alive	Adaction (Brazil), Infr	na	na	na	na	na	na
03-Mar-22	Full Service Fueling	EzFill Holdings	0	0	na	na	na	na
21-Feb-22	Turnr (Sweden)	Schibsted	na	na	na	na	na	na
26-Jan-22	Tasty9	Fresheasy	84	84	na	na	na	na
26-Jan-22	Warung Pintar Group	Sirclo	na	na	na	na	na	na
20-Jan-22	Seniordeal	Cape Media	na	na	1	na	na	na
17-Jan-22	Helicrofter	DeHaat	na	na	na	na	na	na
06-Jan-22	TVG	Pax8	na	na	na	na	na	na
Mean			\$44	\$44	\$1	na	na	na
Median			\$47	\$47	\$1	na	na	na
Min			\$0	\$0	\$1	\$0	0.0x	0.0x
Max			\$84	\$84	\$1	\$0	0.0x	0.0x

Recent MarTech Financing Activity

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
31-Mar-22	Catalyst	Accel, Gold House Ventures, Spark Capital	Later Stage VC	\$21	\$251	na	na
31-Mar-22	Leal	Centre Street Partners, IDC Ventures, Rakuten Capital	Later Stage VC	10	na	na	na
31-Mar-22	OneCode	DSP Family Office, Gaurav Munjal, General Catalyst	Early Stage VC	13	na	na	na
30-Mar-22	Arena	Amit Agarwal, Artisanal Ventures, Craft Ventures	Later Stage VC	14	64	na	na
29-Mar-22	Tiptip	East Ventures, Elang Mahkota Teknologi, SMDV	Seed Round	10	na	na	na
28-Mar-22	Tianyi Trading	GL Ventures, Sequoia Capital China, Tencent Investment	Early Stage VC	32	na	na	na
25-Mar-22	Stylitics	Hepco Capital Management, PSG	Later Stage VC	80	280	na	na
24-Mar-22	Jugnu Tech	Sarmayacar, Sary, Systems (Pakistan)	Early Stage VC	23	na	2,000	na
23-Mar-22	BoostUp	Benhamou Global Ventures, Canaan Partners, Emergent Ventures	Early Stage VC	29	154	na	na
22-Mar-22	Brew	Aleph, Gefen Capital, MizMaa Ventures	Seed Round	12	na	na	na
22-Mar-22	D-ID	AXA Venture Partners, Macquarie Group, Marubeni Ventures	Later Stage VC	25	na	na	na
21-Mar-22	CommercelQ	Insight Partners, Madrona Venture Group, Shasta Ventures	Later Stage VC	115	1,025	na	na
17-Mar-22	Amagi	Accel, Avataar Venture Partners, Norwest Venture Partners	Later Stage VC	95	1,000	na	na
17-Mar-22	Cresta	CarMax, Five9, Genesys	Later Stage VC	80	1,600	na	na
15-Mar-22	Amplience	Farview Equity Partners, Octopus Ventures, Sixth Street Partners	Later Stage VC	100	na	16	na
15-Mar-22	ChannelEngine	Airbridge Equity Partners, Atomico, General Catalyst	Later Stage VC	50	na	na	na
14-Mar-22	Doceree	Alkemi Growth Capital, Eight Roads, F-Prime Capital	Early Stage VC	10	51	na	na
10-Mar-22	Customer.io	Dawn Capital, Oregon Venture Fund, Republic Capital New York	Later Stage VC	85	785	na	na
10-Mar-22	EveryoneSocial	Crane Group, EPIC Ventures, Next Frontier Capital	Later Stage VC	13	na	na	na
09-Mar-22	Waymark	na	Later Stage VC	45	na	na	na
08-Mar-22	Canal	Forerunner Ventures, Shrug Capital	Early Stage VC	22	114	na	na
08-Mar-22	Swiftly	Bramalea Partners, First Star Ventures, Gaingels	Later Stage VC	100	830	na	na
07-Mar-22	Insider	212, Endeavor Catalyst, ESAS Ventures	Later Stage VC	121	1,000	na	na
04-Mar-22	Disco Technology	Bessemer Venture Partners, Felicis Ventures, Indicator Ventures	Early Stage VC	20	120	na	na
04-Mar-22	Marketing Consultants Group	na	Later Stage VC	50	na	na	na

Recent MarTech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
03-Mar-22	Archive Technologies	305 Ventures, Andrew Jones, Anti Fund	Seed Round	12	100	na	na
01-Mar-22	Metadata	Brian Cooper, Erik Matlick, Gaingels	Later Stage VC	40	na	na	na
01-Mar-22	Xingyun Digital Technology	GL Ventures, IDG Capital, Lenovo Capital and Incubator Group	Early Stage VC	16	na	na	na
28-Feb-22	Toridori	3S Capital, Ceres, First Advisors	Early Stage VC	10	na	na	na
25-Feb-22	Birdeye	Accel-KKR	Later Stage VC	60	525	na	na
24-Feb-22	Innovu	na	Later Stage VC	10	na	na	na
22-Feb-22	Adriel	Korea Investment Partners, KT investment, LB Investment	Early Stage VC	12	na	na	na
22-Feb-22	Alloy	Andreessen Horowitz, Green Meadow Ventures, Kin Ventures	Early Stage VC	21	na	na	na
22-Feb-22	Funnel Leasing	Camber Creek, Camden Property Trust, Morgan Properties	Later Stage VC	37	112	na	na
21-Feb-22	WeShine Network	IDG Capital, ZWC Ventures	Later Stage VC	47	na	na	na
16-Feb-22	Rattle	GV, Insight Partners, Lightspeed India Partners	Early Stage VC	26	125	na	na
15-Feb-22	PlayPlay	Balderton Capital, Insight Partners	Later Stage VC	55	na	na	na
10-Feb-22	Voxie	na	Early Stage VC	25	81	na	na
08-Feb-22	Endgame	EQT Ventures, Lachy Groom, Menlo Ventures	Early Stage VC	30	na	na	na
07-Feb-22	Kepler Analytics	InterValley Ventures, OneVentures, Reinventure Group	Later Stage VC	16	na	na	na
04-Feb-22	Branch	Empede Capital Partners, New Enterprise Associates, Olam Capital	Later Stage VC	300	4,000	na	na
03-Feb-22	Databook	Bessemer Venture Partners, DFJ Growth, Haystack Management Co.	Later Stage VC	50	550	na	na
03-Feb-22	nfinite	Net Venture, Newfund Management, US Venture Partners	Later Stage VC	15	na	na	na
03-Feb-22	Voyage	Ajay Mehta, James Beshara, Patrick Falle	Later Stage VC	10	na	na	na
02-Feb-22	Kognitiv	Aimia	Later Stage VC	38	na	na	na
01-Feb-22	Channable	MaasInvest, Partech, Peak Capital	Later Stage VC	62	na	na	na
01-Feb-22	GlobalWebIndex	Permira	Later Stage VC	180	850	na	na
01-Feb-22	Wayflyer	ACE & Company, DST Global, Guillaume Pousaz	Early Stage VC	150	1,600	na	na
28-Jan-22	AdOnMo	Zomato	Later Stage VC	17	65	na	na
28-Jan-22	Remesh	na	Later Stage VC	11	na	na	na

Recent MarTech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
27-Jan-22	ShopKirana	9Unicorns, Ajanta-Orpat Group, Akatsuki	Later Stage VC	38	na	54	na
24-Jan-22	AdInte	Dai Nippon Printing, Glory, Hito-Communications	Later Stage VC	46	na	na	na
20-Jan-22	6Sense	B Capital Group, Blue Owl Capital, D1 Capital Partners	Later Stage VC	200	5,200	na	na
20-Jan-22	Prophecy	Berkeley SkyDeck, Dig Ventures, Insight Partners	Later Stage VC	25	74	0	184.5x
20-Jan-22	SaaS Labs US	Allison Pickens, Amit Agarwal, Anand Chandrasekaran	Later Stage VC	42	na	na	na
19-Jan-22	Pixis	Celesta Capital, Chiratae Ventures India Advisors, General Atlantic	Later Stage VC	100	na	na	na
18-Jan-22	ODAIA	Alumni Ventures, BDC Capital, Flint Capital	Early Stage VC	14	na	na	na
18-Jan-22	Tanma SCRM	Welight Capital	Early Stage VC	10	na	na	na
18-Jan-22	Walnut.	A.Capital Ventures, Ariel Cohen, Eight Roads	Early Stage VC	35	na	na	na
13-Jan-22	Giift	Apis Growth Fund II	Later Stage VC	50	na	na	na
12-Jan-22	Highspot	B Capital Group, D1 Capital Partners, ICONIQ Capital	Later Stage VC	248	3,648	na	na
12-Jan-22	Satori	Aozora Corporate Investment, Axiom Asia Private Capital, Incubate Fund	Later Stage VC	17	na	na	na
11-Jan-22	Copin Communications	Daekyo Investment, NPX Capital, YES24	Later Stage VC	55	na	na	na
10-Jan-22	AskNicely	Blackbird Ventures, Five Elms Capital, Nexus Venture Partners	Later Stage VC	20	115	na	na
06-Jan-22	Gravy Analytics	Richard Braddock, Spring Lake Equity Partners	Later Stage VC	26	81	na	na
05-Jan-22	True Tickets	Logitix	Seed Round	12	26	na	na
05-Jan-22	Evocalize	Second Century Ventures	Later Stage VC	12	56	na	na
04-Jan-22	Apollo.io	Alpha Partners, NewView Capital, Nexus Venture Partners	Later Stage VC	110	910	9	101.1x
04-Jan-22	Atmosphere	S3 Ventures, Sageview Capital, Valor Equity Partners	Later Stage VC	100	840	na	na
04-Jan-22	Whitebox	Delta-v Capital, Kilkea Charles, MRE Capital	Later Stage VC	20	na	na	na
01-Jan-22	Boosters	Base Investment (Korea), DS Asset Management	Early Stage VC	10	na	na	na
Mean				\$51	\$820	\$416	142.8x
Median				\$29	\$266	\$16	142.8x
Min				\$10	\$26	\$0	101.1x
Max				\$300	\$5,200	\$2,000	184.5x

Recent AdTech Financing Activity

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
31-Mar-22	Clutch	Ben Franklin Technology Partner of Southeastern Pennsylvania, Empactful Capital	Later Stage VC	\$5	na	na	na
30-Mar-22	Vyrill	Abhi Mahule, Dinesh Chahlia, Gaingels	Seed Round	3	na	na	na
28-Mar-22	Tianyi Trading	GL Ventures, Sequoia Capital China, Tencent Investment	Early Stage VC	32	na	na	na
23-Mar-22	Theta Lake	Battery Ventures, Cisco Investments, Lightspeed Venture Partners	Later Stage VC	50	250	na	na
22-Mar-22	Brew	Aleph, Gefen Capital, MizMaa Ventures	Seed Round	12	na	na	na
22-Mar-22	Pubstack	GO Capital (France), Hervé Brunet, ISAI	Later Stage VC	6	na	na	na
22-Mar-22	Zocket	Kalaari Capital, Kettleborough VC	Seed Round	3	11	na	na
21-Mar-22	CommercelQ	Insight Partners, Madrona Venture Group, Shasta Ventures	Later Stage VC	115	1,025	na	na
21-Mar-22	Ngrow	na	Seed Round	2	17	na	na
17-Mar-22	DOTZ	CyberBuzz, Gaprise Co., Ltd., I-ne Co	Early Stage VC	2	na	na	na
14-Mar-22	FaceMunch	Credo Ventures, Notion	Seed Round	2	na	na	na
11-Mar-22	Bizpa	na	Early Stage VC	2	4	na	na
10-Mar-22	Marqii	Acronym Venture Capital, CEAS Investments, Green Egg Ventures	Seed Round	5	17	na	na
09-Mar-22	Dataiads	Jean Canzoneri, Nicolas Sterckx, Thierry Jadot	Seed Round	2	na	na	na
08-Mar-22	Swiftly	Bramalea Partners, First Star Ventures, Gaingels	Later Stage VC	100	830	na	na
07-Mar-22	Sliide	na	Later Stage VC	3	11	na	na
07-Mar-22	Yuanqijiazhu	K2VC	Early Stage VC	2	na	na	na
04-Mar-22	Disco Technology	Bessemer Venture Partners, Felicis Ventures, Indicator Ventures	Early Stage VC	20	120	na	na
04-Mar-22	Marketing Consultants Group	na	Later Stage VC	50	na	na	na
24-Feb-22	Good-Loop	FirstPartyCapital, Quaestus Capital Management, Scottish Enterprise	Later Stage VC	6	18	na	na

Recent AdTech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
24-Feb-22	Marketer	AB Invest, Mp Pensjon Pk	Later Stage VC	6	112	na	na
23-Feb-22	Feathr	na	Later Stage VC	5	50	na	na
23-Feb-22	DouDai	na	Early Stage VC	2	na	na	na
22-Feb-22	CHEQ	Battery Ventures, Hanaco Venture Capital, Key 1 Capital	Later Stage VC	150	1,000	na	na
21-Feb-22	Linkby	OIF Ventures	Seed Round Equity	4	20	na	na
14-Feb-22	Unbanked	na	Crowdfunding	2	115	9	12.4x
11-Feb-22	Topsort	Deciens Capital, FJ Labs, Pear	Seed Round	8	110	na	na
10-Feb-22	Tokinomo	Early Game Ventures, Instore Power Provider	Later Stage VC	2	na	na	na
09-Feb-22	BeenThereDoneThat	Beringea	Later Stage VC	7	na	na	na
08-Feb-22	Alwaysz	Attraction Ventures, KB Investment, Klim Ventures	Early Stage VC	10	na	na	na
01-Feb-22	Mediarithmics	Adelie, Alliance Entreprenre, Bleu Capital	Later Stage VC	5	34	na	na
01-Feb-22	Parmonic	Oval Park Capital	Seed Round	2	na	na	na
31-Jan-22	Upflowy	Antler, Black Nova Venture Capital, Counterpart Ventures	Seed Round	4	na	na	na
28-Jan-22	AdOnMo	Zomato	Later Stage VC	17	65	na	na
28-Jan-22	Remesh	na	Later Stage VC	11	na	na	na
27-Jan-22	App Radar	aws Gründerfonds, eQventure	Early Stage VC	2	na	1	na
24-Jan-22	AdInte	Dai Nippon Printing, Glory, Hito-Communications	Later Stage VC	46	na	na	na
23-Jan-22	SEE DIGITAL	Bank of Communications, Guangdong Brandmax, Susquehanna Asia Investments	Later Stage VC	16	na	na	na
22-Jan-22	Status	na	Seed Round	1	na	na	na
18-Jan-22	Otis AI	5Eyes Ventures, DEPO Ventures, Emerging Ventures	Seed Round	1	na	na	na

Recent AdTech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
18-Jan-22	Zymlify	Martinson Ventures	Later Stage VC		1	na	na
12-Jan-22	The Arena Group	na	2nd Offering		30	na	170
11-Jan-22	Copin Communications	Daekyo Investment, NPX Capital, YES24	Later Stage VC		55	na	na
06-Jan-22	Anzu.io	Alumni Ventures, BITKRAFT Ventures, Chicago Cubs	Later Stage VC		6	57	na
06-Jan-22	Gravy Analytics	Richard Braddock, Spring Lake Equity Partners	Later Stage VC		26	81	na
05-Jan-22	Evocalize	Second Century Ventures	Later Stage VC		12	56	na
05-Jan-22	Lucidya	500 Global, M.A.L Ventures, Rashed Abdul Rahman Al Rashed and Sons Family Office	Later Stage VC		6	na	na
05-Jan-22	Medialyzer	Behic Pektaş, Kültepe Yatırım, TechOne Venture Capital	Seed Round		2	na	0
05-Jan-22	RAD Ai	Expert DOJO, Fidelity Investments	Equity Crowdfunding		1	19	1
04-Jan-22	Relentlo	Gen-Z Brand Consulting, IF7, Rough Draft Ventures	Seed Round		2	14	na
04-Jan-22	Whitebox	Delta-v Capital, Kilkea Charles, MRE Capital	Later Stage VC		20	na	na
02-Jan-22	MNTN	32 Ventures, BlackRock, Fidelity Management & Research	Later Stage VC		119	2,019	na
01-Jan-22	Scibids	Blacksheep Ventures, Iris Capital	Later Stage VC		2	na	na
Mean					\$19	\$252	\$36
Median					\$5	\$57	\$1
Min					\$1	\$4	\$0
Max					\$150	\$2,019	\$170

Recent Retail Tech Financing Activity

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
30-Mar-22	Haseel	Aid for Investments, Arzan Venture Capital, Riyadh Taqnia Fund	Early Stage VC	\$7	na	na	na
29-Mar-22	Anyday	Inventure	Seed Round	4	na	na	na
28-Mar-22	BeepBeep	Genesia Ventures	Seed Round	6	na	na	na
28-Mar-22	SuperK	021 Capital, Anand Chandrasekaran, Ankit Nagori	Seed Round	6	na	na	na
25-Mar-22	House of Kieraya (Furlenco)	na	Later Stage VC	7	na	13	na
24-Mar-22	Jugnu Tech	Sarmayacar, Sary, Systems (Pakistan)	Early Stage VC	23	na	2,000	na
24-Mar-22	ShopThing	Chaifetz Group, Interplay Ventures, Origin Ventures	Early Stage VC	10	na	na	na
22-Mar-22	Nocnoc	Broadhaven Capital Partners, Caravela Capital, Diego Dzodan	Seed Round	7	na	na	na
15-Mar-22	Bazaar	Acrew Capital, B&Y Venture Partners, Defy Partners Management	Early Stage VC	70	na	na	na
15-Mar-22	Mesh	Coral Capital, Delight Ventures, Shota Horii	Seed Round	2	na	na	na
15-Mar-22	Upsy	Business Finland, Gorilla Capital (Helsinki), Korpun Siemen	Seed Round	1	na	na	na
14-Mar-22	Boundless (China)	Bertelsmann Asia Investments, Kuanzhai Capital, Yisan Capital	Early Stage VC	5	na	na	na
14-Mar-22	Soum	Ammar AlKhudairy, Khwarizmi Ventures, Mazen AlJubeir	Seed Round	4	na	na	na
12-Mar-22	Cloudamart	na	Later Stage VC	12	na	na	na
07-Mar-22	Cayena	Astella Investimentos, Canaan Partners, Canary (São Paulo)	Early Stage VC	23	na	na	na
04-Mar-22	mCaffeine	Amicus Capital India, Paragon Partners, Paragon Partners (Mumbai)	Later Stage VC	31	na	na	na
02-Mar-22	Mumerz	DisrupTech Ventures	Seed Round	1	na	na	na
02-Mar-22	Social Good Foundation	Miyako Capital	Early Stage VC	14	na	na	na
01-Mar-22	Driffle	Better Capital (India)	Seed Round	2	6	na	na
01-Mar-22	Optify Online	na	Seed Round	3	13	na	na

Recent Retail Tech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
01-Mar-22	Popcorn	NFX, Pentas Ventures	Later Stage VC	20	80	na	na
28-Feb-22	FoodMaven	FirstTracks Ventures, Food Retail Ventures, Trailhead Capital (Colorado)	Early Stage VC	4	6	na	na
28-Feb-22	Commerce.Asia	Paramount Corporation	Equity Crowdfunding	4	na	na	na
28-Feb-22	Ridibooks	Atinum Investment, DSC Investment, GIC	Later Stage VC	100	1,333	132	10.1x
28-Feb-22	TABL T	AngelBay, JITO Angel Network, Seeders Syndicate	Later Stage VC	2	na	na	na
25-Feb-22	OniGO	Inventum Ventures, Plug and Play Japan, Samurai Incubate	Seed Round	6	na	na	na
22-Feb-22	VERA	Perpetua Investment Group	Seed Round	9	73	na	na
21-Feb-22	Paperclip	Deswal Investment Group	Later Stage VC	1	9	na	na
21-Feb-22	ShopBase	Do Ventures, VNG	Early Stage VC	7	na	na	na
17-Feb-22	Boxy	Bootstrap Europe, CapHorn Invest, LocalGlobe	Early Stage VC	28	na	na	na
16-Feb-22	Voila	Fosun RZ Capital, Sinovation Ventures	Later Stage VC	6	36	na	na
14-Feb-22	Trendio	Angel Ventures Mexico, Kima Ventures, Madrona Venture Group	Seed Round	3	10	na	na
11-Feb-22	Clare	First Round Capital, Pendulum Holdings	Early Stage VC	8	28	na	na
11-Feb-22	Yalla!Market	AngelsDeck Venture Capital Club, Doha TechAngels, Flyer One Ventures	Early Stage VC	2	na	na	na
08-Feb-22	Swappie	Inventure, Lifeline Ventures, Reaktor Ventures	Later Stage VC	124	na	111	na
04-Feb-22	Rapport Labs	Atinum Investment, Company K Partners, Kakao Ventures	Early Stage VC	30	na	na	na
03-Feb-22	Productpine	Acequia Capital, Arnoud Aalbersberg, Justin Hwa	Seed Round	3	na	na	na
01-Feb-22	SoBanHang	AlleyCorp, Course 5, FEBE Ventures	Seed Round	3	na	na	na
01-Feb-22	Windmill	Dot Capital	Early Stage VC	10	na	na	na
31-Jan-22	DealShare	Abu Dhabi Investment Authority, Alpha Wave Global	Later Stage VC	210	1,700	na	na

Recent Retail Tech Financing Activity, cont'd

Announced Date	Target	Investors	Transaction Type	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
31-Jan-22	Verishop	Carson Private Capital, Lion Capital	Early Stage VC	84	240	na	na
28-Jan-22	Noin	Hakuhodo DY Ventures, Mynavi, Shinnihonseiyaku Co	Later Stage VC	9	na	na	na
28-Jan-22	Reverse.supply	Capnamic Ventures, Julia Bösch, Marcus Börner	Seed Round	6	62	na	na
27-Jan-22	Ably	Capstone Partners Korea, InterVest, Kolon Investment	Later Stage VC	56	na	45	na
27-Jan-22	Grupin	East Ventures, Sequoia Capital India, Skystar Capital	Accelerator/Incubator	3	na	na	na
27-Jan-22	Mayd	468 Capital, Earlybird Venture Capital, Lightspeed Venture Partners	Early Stage VC	34	na	na	na
25-Jan-22	Archive	Alexander Bolen, Allbirds, Bain Capital Ventures	Seed Round	8	40	na	na
18-Jan-22	Dozr	BaseCamp Equity Partners, BDC Capital, Builders VC	Later Stage VC	28	na	na	na
17-Jan-22	Mio	Gokul Rajaram, Golden Gate Ventures, Hustle Fund	Early Stage VC	8	na	na	na
12-Jan-22	Mowico	Hüseyin Okuvuran, Mangrove Capital Partners, Mert İncekara	Early Stage VC	2	14	na	na
12-Jan-22	Raena	AC Ventures (Indonesia), Alfamart, Alpha JWC Ventures	Early Stage VC	19	na	na	na
11-Jan-22	Foxtrot	Almanac Insights, Beliade, D1 Capital Partners	Later Stage VC	100	475	na	na
10-Jan-22	Carsome	65 Equity Partners, Gokongwei Family, MediaTek	Later Stage VC	290	1,700	na	na
01-Jan-22	Magic Commerce	big bets, KAYA VC, Kogito Ventures	Seed Round	2	na	na	na
Mean				\$27	\$343	\$460	10.1x
Median				\$7	\$40	\$111	10.1x
Min				\$1	\$6	\$13	10.1x
Max				\$290	\$1,700	\$2,000	10.1x

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25 Largest Public MarTech Companies by Market Cap

Company Name	Ticker	Price 3/31/22	52 Week		Equity Value	Enterprise Value	Business Revenue Growth 3 Yr	EV as a Multiple of			
			High	Low				Revenues		EBITDA	
								FY2021A	TTM	FY2021A	TTM
Microsoft	NAS: MSFT	\$308.31	\$349.67	\$238.05	\$2,311,359	\$2,250,043	15.1%	13.4x	12.2x	27.4x	24.2x
Oracle	NYS: ORCL	\$82.73	\$106.34	\$70.23	220,737	276,246	0.9%	6.8x	6.6x	15.1x	19.9x
Adobe Systems	NAS: ADBE	\$455.62	\$699.54	\$407.94	215,280	215,244	20.5%	13.6x	13.3x	33.8x	33.3x
Salesforce.com	NYS: CRM	\$212.32	\$311.75	\$184.44	210,197	213,641	25.9%	10.1x	8.1x	39.5x	44.2x
SenseTime	HKG: 00020	\$0.79	\$1.24	\$0.50	26,327	31,584	na	43.4x	49.4x	NM	NM
ZoomInfo Technologies	NAS: ZI	\$59.74	\$79.17	\$37.86	24,099	25,074	73.0%	33.6x	33.6x	117.1x	117.1x
HubSpot	NYS: HUBS	\$474.94	\$866.00	\$378.88	22,593	22,108	36.4%	17.0x	17.0x	NM	NM
AppLovin	NAS: APP	\$55.07	\$116.09	\$43.08	20,697	22,507	na	8.1x	8.1x	38.8x	38.8x
Concentrix (US)	NAS: CNXC	\$166.56	\$208.48	\$141.38	8,714	10,920	31.4%	2.0x	2.0x	12.8x	12.8x
Pegasystems	NAS: PEGA	\$80.65	\$143.66	\$71.61	6,584	6,906	10.8%	5.7x	5.7x	NM	NM
Global-e	NAS: GLBE	\$33.78	\$83.77	\$24.22	5,258	4,770	85.2%	19.4x	19.4x	251.4x	251.4x
Freshworks	NAS: FRSH	\$17.92	\$53.36	\$15.60	5,065	3,741	na	10.1x	10.1x	NM	NM
Sprout Social	NAS: SPT	\$80.12	\$145.42	\$48.79	4,344	4,190	33.6%	22.3x	22.3x	NM	NM
Braze	NAS: BRZE	\$41.47	\$98.78	\$30.76	3,866	3,355	na	22.3x	14.1x	NM	NM
Netcompany	CSE: NETC	\$67.02	\$135.49	\$53.58	3,302	3,629	20.9%	6.3x	6.3x	25.8x	25.8x
BlueFocus Communication Group	SHE: 300058	\$1.32	\$2.02	\$0.75	3,279	2,865	38.6%	0.5x	0.4x	18.7x	19.9x
Sprinklr	NYS: CXM	\$11.90	\$26.50	\$9.62	3,040	2,499	na	6.5x	5.4x	NM	NM
InMyShow	SHG: 600556	\$1.44	\$2.39	\$1.20	2,607	2,354	259.6%	3.4x	3.8x	41.4x	56.7x
Cint Group	STO: CINT	\$9.94	\$17.05	\$6.88	2,117	2,064	na	12.6x	13.7x	217.4x	89.3x
S4 Capital	LON: SFOR	\$3.80	\$11.99	\$3.48	2,109	2,146	na	na	3.3x	NM	49.9x
Vimeo	NAS: VMEO	\$11.88	\$58.00	\$9.20	1,974	1,652	na	4.2x	4.2x	NM	NM
Digital Garage	TKS: 4819	\$37.69	\$50.79	\$32.07	1,738	1,139	18.1%	3.0x	1.9x	6.6x	3.0x
SEMrush	NYS: SEMR	\$11.94	\$32.48	\$9.57	1,683	1,414	na	7.5x	7.5x	561.6x	561.6x
Weimob	HKG: 02013	\$0.66	\$2.45	\$0.36	1,680	1,017	54.5%	2.4x	2.8x	NM	NM
Stagwell	NAS: STGW	\$7.24	\$11.04	\$5.40	956	2,930	na	2.0x	2.0x	17.3x	17.3x
Mean							36.3%	11.5x	10.9x	95.0x	85.3x
Median							31.4%	7.8x	7.5x	33.8x	36.0x
Min							0.9%	0.5x	0.4x	6.6x	3.0x
Max							259.6%	43.4x	49.4x	561.6x	561.6x

25 Largest Public MarTech Companies by Market Cap, cont'd

Company Name	Ticker	Revenues				EBITDA				PROFITABILITY ANALYSIS		
		FY2020A	FY2021A	TTM	FY2022E	FY2020A	FY2021A	TTM	FY2022E	TTM Margins		
										Gross	EBITDA	NI
Microsoft	NAS: MSFT	\$143,015	\$168,088	\$184,903	\$199,313	\$65,247	\$82,217	\$92,879	\$98,923	68.8%	50.2%	38.5%
Oracle	NYS: ORCL	39,068	40,479	41,827	42,277	16,499	18,310	13,895	22,375	79.4%	33.2%	18.1%
Adobe Systems	NAS: ADBE	12,868	15,785	16,142	17,850	4,808	6,362	6,470	8,829	88.0%	40.1%	29.9%
Salesforce.com	NYS: CRM	17,098	21,252	26,492	26,398	2,841	5,407	4,830	8,249	73.5%	18.2%	5.5%
SenseTime	HKG: 00020	499	728	639	987	(1,709)	(2,575)	(1,529)	(304)	71.2%	(239.3%)	(248.7%)
ZoomInfo Technologies	NAS: ZI	476	747	747	1,067	88	214	214	440	81.7%	28.7%	12.7%
HubSpot	NYS: HUBS	883	1,301	1,301	1,726	(12)	3	3	214	80.1%	0.3%	(6.0%)
AppLovin	NAS: APP	1,451	2,793	2,793	3,699	197	581	581	1,040	64.6%	20.8%	1.3%
Concentrix (US)	NAS: CNXC	4,720	5,587	5,587	6,531	593	856	856	1,052	35.3%	15.3%	7.3%
Pegasystems	NAS: PEGA	1,018	1,212	1,212	1,460	(85)	(96)	(96)	105	72.2%	(7.9%)	(5.2%)
Global-e	NAS: GLBE	136	245	245	416	9	19	19	40	37.3%	7.7%	(30.6%)
Freshworks	NAS: FRSH	250	371	371	499	(46)	(171)	(171)	(27)	79.0%	(46.0%)	(51.7%)
Sprout Social	NAS: SPT	133	188	188	253	(26)	(24)	(24)	(1)	75.1%	(12.6%)	(15.3%)
Braze	NAS: BRZE	96	150	238	233	(33)	(31)	(76)	(31)	67.0%	(31.8%)	(32.8%)
Netcompany	CSE: NETC	434	578	578	791	97	141	141	163	36.7%	24.4%	15.8%
BlueFocus Communication Group	SHE: 300058	5,866	6,207	6,622	7,203	180	153	144	169	6.5%	2.2%	1.5%
Sprinklr	NYS: CXM	324	387	461	487	(32)	(29)	(71)	(41)	69.4%	(15.3%)	(19.1%)
InMyShow	SHG: 600556	443	699	627	947	43	57	42	83	22.7%	6.6%	7.1%
Cint Group	STO: CINT	112	164	150	331	14	9	23	53	51.6%	15.4%	6.9%
S4 Capital	LON: SFOR	439	na	646	1,108	53	na	43	192	84.9%	6.7%	(4.9%)
Vimeo	NAS: VMEO	283	392	392	446	(25)	(44)	(44)	(29)	73.8%	(11.2%)	(13.5%)
Digital Garage	TKS: 4819	340	382	589	509	117	172	385	320	83.8%	65.3%	40.3%
SEMrush	NYS: SEMR	125	188	188	246	(5)	3	3	(19)	77.7%	1.3%	(1.7%)
Weimob	HKG: 02013	285	416	361	474	(145)	(78)	(175)	(45)	56.3%	(48.5%)	(50.3%)
Stagwell	NAS: STGW	888	1,469	1,469	na	125	169	169	na	38.3%	11.5%	2.4%
Mean										63.0%	(2.6%)	(11.7%)
Median										71.2%	6.7%	1.3%
Min										6.5%	(239.3%)	(248.7%)
Max										88.0%	65.3%	40.3%

25 Largest Public AdTech Companies by Market Cap

Company Name	Ticker	Price 3/31/22	52 Week		Equity Value	Enterprise Value	Business Revenue Growth 3 Yr	EV as a Multiple of			
			High	Low				Revenues		EBITDA	
								FY2021A	TTM	FY2021A	TTM
Microsoft	NAS: MSFT	\$308.31	\$349.67	\$238.05	\$2,311,359	\$2,250,043	15.1%	13.4x	12.2x	27.4x	24.2x
Meta Platforms	NAS: FB	\$222.36	\$384.33	\$185.82	605,251	571,126	28.9%	4.8x	4.8x	10.4x	10.4x
Tencent Holdings	HKG: 00700	\$47.81	\$82.13	\$37.93	459,347	483,053	34.6%	5.6x	5.7x	10.1x	11.7x
The Trade Desk	NAS: TTD	\$69.25	\$114.09	\$46.71	33,575	32,900	35.8%	27.5x	27.5x	199.1x	199.1x
SenseTime	HKG: 00020	\$0.79	\$1.24	\$0.50	26,327	31,584	na	43.4x	49.4x	NM	NM
AppLovin	NAS: APP	\$55.07	\$116.09	\$43.08	20,697	22,507	na	8.1x	8.1x	38.8x	38.8x
Focus Media Information Technology	SHE: 002027	\$0.96	\$1.71	\$0.89	13,880	13,039	0.2%	5.7x	5.5x	7.9x	11.0x
Bilibili	HKG: 09626	\$27.65	\$135.53	\$15.97	10,716	8,960	na	3.0x	3.3x	NM	NM
The Nielsen Company	NYS: NLSN	\$27.24	\$28.42	\$16.02	9,798	15,352	(18.7%)	4.4x	4.4x	11.3x	11.3x
United Internet	ETR: UTDI	\$34.80	\$44.27	\$28.53	6,498	9,085	na	1.4x	1.4x	6.0x	6.5x
CyberAgent	TKS: 4751	\$12.50	\$21.99	\$11.50	6,320	5,816	16.7%	0.9x	0.9x	5.6x	NM
Schibsted	OSL: SCHA	\$25.43	\$55.93	\$24.00	5,503	6,352	(4.1%)	3.7x	3.9x	NM	21.0x
OUTFRONT Media	NYS: OUT	\$28.43	\$29.36	\$20.76	4,652	8,740	(3.0%)	6.0x	6.0x	28.4x	28.4x
Zhejiang China Commodities City Group Co	SHG: 600415	\$0.79	\$0.94	\$0.67	4,345	4,454	18.9%	4.8x	4.8x	12.1x	12.1x
DoubleVerify	NYS: DV	\$25.17	\$48.42	\$19.95	4,094	3,877	47.2%	11.7x	11.7x	67.7x	67.7x
Ströer	ETR: SAX	\$69.87	\$88.78	\$68.48	3,961	5,681	2.6%	3.0x	3.0x	9.5x	9.5x
Integral Ad Science	NAS: IAS	\$13.80	\$29.68	\$12.16	2,131	2,303	na	7.1x	7.1x	90.1x	90.1x
S4 Capital	LON: SFOR	\$3.80	\$11.99	\$3.48	2,109	2,146	na	na	3.3x	NM	49.9x
YouGov	LON: YOU	\$18.00	\$21.64	\$12.95	2,004	1,994	13.2%	8.7x	7.6x	37.2x	32.0x
Cardlytics	NAS: CDLX	\$54.98	\$145.00	\$42.11	1,829	1,793	21.0%	6.7x	6.7x	NM	NM
Magnite	NAS: MGNI	\$13.21	\$44.63	\$10.36	1,747	2,326	55.5%	5.0x	5.0x	32.4x	32.4x
Criteo	NAS: CRTO	\$27.24	\$46.65	\$24.59	1,655	1,252	(0.7%)	0.6x	0.6x	5.3x	5.3x
VGI Global Media	BKK: VGI	\$0.15	\$0.23	\$0.15	1,373	1,621	(18.4%)	23.2x	15.6x	31.9x	59.6x
PubMatic	NAS: PUBM	\$26.12	\$62.25	\$18.30	1,355	1,217	31.7%	5.4x	5.4x	13.9x	13.9x
Mobvista	HKG: 01860	\$0.68	\$1.45	\$0.49	1,116	1,061	18.1%	1.4x	1.9x	NM	NM
Mean							7.7%	8.6x	8.2x	34.0x	36.8x
Median							16.7%	5.5x	5.4x	13.9x	22.6x
Min							(18.7%)	0.6x	0.6x	5.3x	5.3x
Max							55.5%	43.4x	49.4x	199.1x	199.1x

25 Largest Public AdTech Companies by Market Cap, cont'd

Company Name	Ticker	Revenues				EBITDA				PROFITABILITY ANALYSIS		
		FY2020A	FY2021A	TTM	FY2022E	FY2020A	FY2021A	TTM	FY2022E	TTM Margins		
										Gross	EBITDA	NI
Microsoft	NAS: MSFT	\$143,015	\$168,088	\$184,903	\$199,313	\$65,247	\$82,217	\$92,879	\$98,923	68.8%	50.2%	38.5%
Meta Platforms	NAS: FB	85,965	117,929	117,929	127,052	39,371	54,790	54,790	57,978	80.8%	46.5%	33.4%
Tencent Holdings	HKG: 00700	69,777	86,745	84,345	92,898	33,510	47,608	41,298	29,470	44.9%	49.0%	34.8%
The Trade Desk	NAS: TTD	836	1,196	1,196	1,581	172	165	165	594	81.5%	13.8%	11.5%
SenseTime	HKG: 00020	499	728	639	987	(1,709)	(2,575)	(1,529)	(304)	71.2%	(239.3%)	(248.7%)
AppLovin	NAS: APP	1,451	2,793	2,793	3,699	197	581	581	1,040	64.6%	20.8%	1.3%
Focus Media Information Technology	SHE: 002027	1,751	2,298	2,359	2,055	784	1,658	1,184	969	68.1%	50.2%	40.6%
Bilibili	HKG: 09626	1,737	3,002	2,677	3,883	(168)	(623)	(449)	(692)	22.3%	(16.8%)	(31.9%)
The Nielsen Company	NYS: NLSN	3,361	3,500	3,500	3,614	1,226	1,355	1,355	1,548	65.4%	38.7%	16.0%
United Internet	ETR: UTDI	6,118	6,675	6,633	6,224	1,210	1,514	1,388	1,356	31.9%	20.9%	8.5%
CyberAgent	TKS: 4751	4,437	6,200	6,434	5,493	341	1,030	na	701	35.4%	na	10.6%
Schibsted	OSL: SCHA	1,364	1,696	1,645	1,613	208	(2,023)	303	283	96.2%	18.4%	8.4%
OUTFRONT Media	NYS: OUT	1,236	1,464	1,464	1,780	218	307	307	474	46.4%	21.0%	2.5%
Zhejiang China Commodities City Group Co	SHG: 600415	539	934	934	1,253	304	367	367	361	33.3%	39.3%	22.0%
DoubleVerify	NYS: DV	244	333	333	433	47	57	57	130	83.7%	17.2%	8.8%
Ströer	ETR: SAX	1,644	1,924	1,924	1,925	481	597	597	613	39.5%	31.0%	8.0%
Integral Ad Science	NAS: IAS	241	324	324	420	52	26	26	130	83.1%	7.9%	(16.2%)
S4 Capital	LON: SFOR	439	na	646	1,108	53	na	43	192	84.9%	6.7%	(4.9%)
YouGov	LON: YOU	192	229	263	270	39	54	62	75	85.1%	23.7%	6.6%
Cardlytics	NAS: CDLX	187	267	267	351	(41)	(88)	(97)	(19)	38.7%	(36.2%)	(48.1%)
Magnite	NAS: MGNI	222	468	468	537	(4)	72	72	194	56.9%	15.3%	0.0%
Criteo	NAS: CRTO	2,073	2,254	2,254	986	197	237	237	314	34.7%	10.5%	6.1%
VGI Global Media	BKK: VGI	116	70	104	126	58	51	27	16	19.2%	26.1%	5.5%
PubMatic	NAS: PUBM	149	227	227	284	47	88	88	105	74.3%	38.6%	24.9%
Mobvista	HKG: 01860	516	755	557	1,065	5	(3)	(64)	35	11.9%	(11.6%)	(10.2%)
Mean										56.9%	10.1%	(2.9%)
Median										64.6%	20.9%	8.0%
Min										11.9%	(239.3%)	(248.7%)
Max										96.2%	50.2%	40.6%

25 Largest Public Retail Tech Companies by Market Cap

Company Name	Ticker	Price ⁽¹⁾ 3/31/22	52 Week		Equity Value	Enterprise Value ⁽²⁾	Business Revenue Growth 3 Yr	EV as a Multiple of			
			High	Low				Revenues		EBITDA	
								FY2021A	TTM	FY2021A	TTM
Apple	NAS: AAPL	\$174.61	\$182.94	\$122.25	\$2,849,538	\$2,908,423	11.3%	8.0x	7.7x	24.2x	22.7x
Amazon.com	NAS: AMZN	\$3259.95	\$3773.08	\$2671.45	1,658,807	1,679,153	26.4%	3.6x	3.6x	22.8x	22.8x
Alibaba Group	HKG: 09988	\$14.32	\$31.08	\$9.07	307,916	275,058	42.0%	2.6x	2.1x	12.9x	25.9x
T-Mobile USA	NAS: TMUS	\$128.35	\$150.20	\$101.51	160,346	259,726	23.1%	3.2x	3.2x	11.2x	11.2x
Shopify	TSE: SHOP	\$677.21	\$1768.05	\$512.79	85,259	78,664	62.6%	17.1x	17.1x	24.6x	24.6x
Equinix	NAS: EQIX	\$741.62	\$885.26	\$662.26	67,281	80,736	9.4%	12.2x	12.2x	31.1x	31.1x
MercadoLibre	NAS: MELI	\$1189.48	\$1970.13	\$858.99	59,972	60,578	70.0%	8.6x	8.6x	113.2x	113.2x
Coinbase	NAS: COIN	\$189.86	\$429.54	\$150.12	41,670	37,938	na	4.8x	4.8x	12.3x	12.3x
DoorDash	NYS: DASH	\$117.19	\$257.25	\$74.32	40,830	37,472	158.8%	7.7x	7.7x	NM	NM
Digital Realty	NYS: DLR	\$141.80	\$178.22	\$130.10	40,338	56,406	22.3%	12.7x	12.7x	15.7x	15.7x
Telstra	ASX: TLS	\$2.97	\$3.12	\$2.55	34,888	46,070	(6.5%)	2.9x	3.0x	8.8x	9.5x
Mettler-Toledo International	NYS: MTD	\$1373.19	\$1714.75	\$1155.14	31,220	32,804	8.2%	8.8x	8.8x	29.8x	29.8x
PACCAR	NAS: PCAR	\$88.07	\$97.56	\$77.96	30,620	36,064	0.0%	1.5x	1.5x	11.2x	11.2x
East Japan Railway	TKS: 9020	\$58.26	\$78.18	\$55.07	21,976	54,885	(15.7%)	3.3x	3.1x	NM	NM
ULTA Beauty	NAS: ULTA	\$398.22	\$422.43	\$299.77	20,838	22,253	8.7%	3.6x	2.6x	41.6x	14.2x
Flutter Entertainment	DUB: FLTR	\$117.19	\$223.38	\$100.40	20,588	24,420	61.8%	2.9x	2.9x	25.0x	25.0x
Tech Mahindra	BOM: 532755	\$19.77	\$24.64	\$12.51	19,215	17,538	7.1%	3.4x	3.1x	18.0x	15.6x
Tradeweb Markets	NAS: TW	\$87.87	\$102.33	\$74.26	17,941	17,657	na	16.4x	16.4x	32.5x	32.5x
Chewy	NYS: CHWY	\$40.78	\$97.74	\$35.59	17,147	16,954	31.5%	2.4x	1.9x	NM	NM
Toshiba (Japan)	TKS: 6502	\$38.10	\$46.07	\$34.58	16,479	18,727	(8.2%)	0.7x	0.6x	8.3x	6.4x
Larsen & Toubro Infotech	BOM: 540005	\$81.20	\$102.08	\$48.12	14,231	13,807	19.2%	8.3x	7.0x	34.2x	30.4x
Entain	LON: ENT	\$21.59	\$34.14	\$17.92	12,665	15,487	9.3%	2.9x	2.9x	13.5x	13.5x
Taiwan Mobile	TAI: 3045	\$3.68	\$3.95	\$3.42	10,350	12,937	9.6%	2.3x	2.3x	10.4x	10.4x
Elang Mahkota Teknologi	IDX: EMTK	\$0.17	\$0.20	\$0.10	10,314	10,079	15.0%	11.3x	11.1x	20.6x	45.0x
New World Development	HKG: 00017	\$4.07	\$5.53	\$3.60	10,240	29,949	1.3%	3.4x	3.4x	16.4x	14.2x
Mean							8.8%	6.2x	6.0x	24.5x	24.4x
Median							11.3%	3.6x	3.4x	19.3x	19.2x
Min							(15.7%)	0.7x	0.6x	8.3x	6.4x
Max							158.8%	17.1x	17.1x	113.2x	113.2x

25 Largest Public Retail Tech Companies by Market Cap

Company Name	Ticker	Revenues				EBITDA				PROFITABILITY ANALYSIS		
		FY2020A	FY2021A	TTM	FY2022E	FY2020A	FY2021A	TTM	FY2022E	TTM Margins		
										Gross	EBITDA	NI
Apple	NAS: AAPL	\$274,515	\$365,817	\$378,323	\$394,526	\$77,257	\$120,293	\$128,139	\$131,478	43.0%	33.9%	26.6%
Amazon.com	NAS: AMZN	386,064	469,822	469,822	527,488	50,521	73,808	73,808	75,189	14.1%	15.7%	7.1%
Alibaba Group	HKG: 09988	73,163	105,697	129,533	133,186	20,281	21,392	10,610	24,574	37.1%	8.2%	6.9%
T-Mobile USA	NAS: TMUS	68,397	80,118	80,118	81,086	20,531	23,193	23,193	27,374	54.3%	28.9%	3.8%
Shopify	TSE: SHOP	2,929	4,612	4,612	5,844	296	3,193	3,193	233	53.8%	69.2%	63.2%
Equinix	NAS: EQIX	5,999	6,636	6,636	7,320	2,337	2,599	2,599	3,365	47.7%	39.2%	7.5%
MercadoLibre	NAS: MELI	3,973	7,069	7,069	9,971	190	535	535	920	42.5%	7.6%	1.2%
Coinbase	NAS: COIN	1,277	7,839	7,839	6,893	440	3,091	3,091	1,240	83.8%	39.4%	46.2%
DoorDash	NYS: DASH	2,886	4,888	4,888	6,007	(313)	(296)	(296)	254	52.2%	(6.1%)	(9.6%)
Digital Realty	NYS: DLR	3,904	4,428	4,428	4,750	2,100	3,601	3,601	2,499	59.8%	81.3%	39.5%
Telstra	ASX: TLS	15,250	15,655	15,483	15,515	5,410	5,243	4,874	5,179	60.0%	31.5%	7.4%
Mettler-Toledo International	NYS: MTD	3,085	3,718	3,718	3,917	886	1,101	1,101	1,210	58.4%	29.6%	20.7%
PACCAR	NAS: PCAR	18,729	23,522	23,522	25,836	2,653	3,209	3,209	2,899	16.5%	13.6%	7.9%
East Japan Railway	TKS: 9020	27,100	16,641	17,676	15,576	6,619	(2,397)	na	1,969	15.9%	na	(19.1%)
ULTA Beauty	NAS: ULTA	7,398	6,152	8,631	8,592	1,197	535	1,566	1,566	39.0%	18.1%	11.4%
Flutter Entertainment	DUB: FLTR	5,658	8,301	8,301	8,598	1,007	978	978	1,365	61.7%	11.8%	(6.8%)
Tech Mahindra	BOM: 532755	5,189	5,088	5,715	5,823	903	972	1,123	1,058	46.6%	19.6%	12.1%
Tradeweb Markets	NAS: TW	893	1,076	1,076	1,215	429	543	543	624	62.2%	50.4%	25.4%
Chewy	NYS: CHWY	4,847	7,146	8,891	8,925	(222)	(55)	(17)	108	26.7%	(0.2%)	(0.8%)
Toshiba (Japan)	TKS: 6502	31,176	28,804	30,141	25,788	306	2,268	2,914	1,984	27.0%	9.7%	6.5%
Larsen & Toubro Infotech	BOM: 540005	1,531	1,663	1,980	2,062	331	403	455	402	38.0%	23.0%	15.1%
Entain	LON: ENT	4,566	5,267	5,267	5,473	1,023	1,149	1,149	1,253	63.6%	21.8%	7.2%
Taiwan Mobile	TAI: 3045	4,514	5,586	5,586	6,062	1,121	1,239	1,239	1,187	20.1%	22.2%	8.2%
Elang Mahkota Teknologi	IDX: EMTK	831	894	911	1,009	286	490	224	164	27.6%	24.6%	18.1%
New World Development	HKG: 00017	7,570	8,797	8,778	9,567	2,117	1,826	2,104	2,088	29.2%	24.0%	8.3%
Mean										43.2%	25.7%	12.6%
Median										43.0%	22.6%	7.9%
Min										14.1%	(6.1%)	(19.1%)
Max										83.8%	81.3%	63.2%

Summary Statistics

	Revenue Growth	EV as a Multiple of			
		Revenues		EBITDA	
		3 Yr	FY2021A	TTM	FY2021A
Marketing Tech					
Mean	36.3%	11.5x	10.9x	95.0x	85.3x
Median	31.4%	7.8x	7.5x	33.8x	36.0x
Min	0.9%	0.5x	0.4x	6.6x	3.0x
Max	259.6%	43.4x	49.4x	561.6x	561.6x
AdTech					
Mean	7.7%	8.6x	8.2x	34.0x	36.8x
Median	16.7%	5.5x	5.4x	13.9x	22.6x
Min	(18.7%)	0.6x	0.6x	5.3x	5.3x
Max	55.5%	43.4x	49.4x	199.1x	199.1x
Retail Tech					
Mean	8.8%	6.2x	6.0x	24.5x	24.4x
Median	11.3%	3.6x	3.4x	19.3x	19.2x
Min	(15.7%)	0.7x	0.6x	8.3x	6.4x
Max	158.8%	17.1x	17.1x	113.2x	113.2x
Composite					
Mean	17.6%	8.7x	8.4x	51.1x	48.8x
Median	16.7%	5.5x	5.4x	19.3x	22.6x
Min	(18.7%)	0.5x	0.4x	5.3x	3.0x
Max	259.6%	43.4x	49.4x	561.6x	561.6x

	PROFITABILITY ANALYSIS			EST. GROWTH	
	TTM Margins			2021-2022	
	Gross	EBITDA	NI	Rev	EBITDA
Marketing Tech					
Mean	63.0%	(2.6%)	(11.7%)	32.3%	507.2%
Median	71.2%	6.7%	1.3%	32.4%	49.3%
Min	6.5%	(239.3%)	(248.7%)	4.4%	10.6%
Max	88.0%	65.3%	40.3%	101.6%	6,029.7%
AdTech					
Mean	56.9%	10.1%	(2.9%)	16.8%	54.9%
Median	64.6%	20.9%	8.0%	20.1%	19.4%
Min	11.9%	(239.3%)	(248.7%)	(56.3%)	(67.8%)
Max	96.2%	50.2%	40.6%	81.2%	410.5%
Retail Tech					
Mean	43.2%	25.7%	12.6%	11.8%	7.2%
Median	43.0%	22.6%	7.9%	9.8%	9.0%
Min	14.1%	(6.1%)	(19.1%)	(12.1%)	(92.7%)
Max	83.8%	81.3%	63.2%	41.0%	192.9%
Composite					
Mean	54.4%	11.1%	(0.7%)	20.3%	189.8%
Median	64.6%	20.9%	7.9%	20.1%	19.4%
Min	6.5%	(239.3%)	(248.7%)	(56.3%)	(92.7%)
Max	96.2%	81.3%	63.2%	101.6%	6,029.7%



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