

Sector Filters

Categories	Sub-Categories	Quarter
All	All	All



Public		Transactions	
SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

Private Market:

This quarter reported -112 transactions compared to the previous one, and \$4,671M difference for an average of \$126M per transaction.

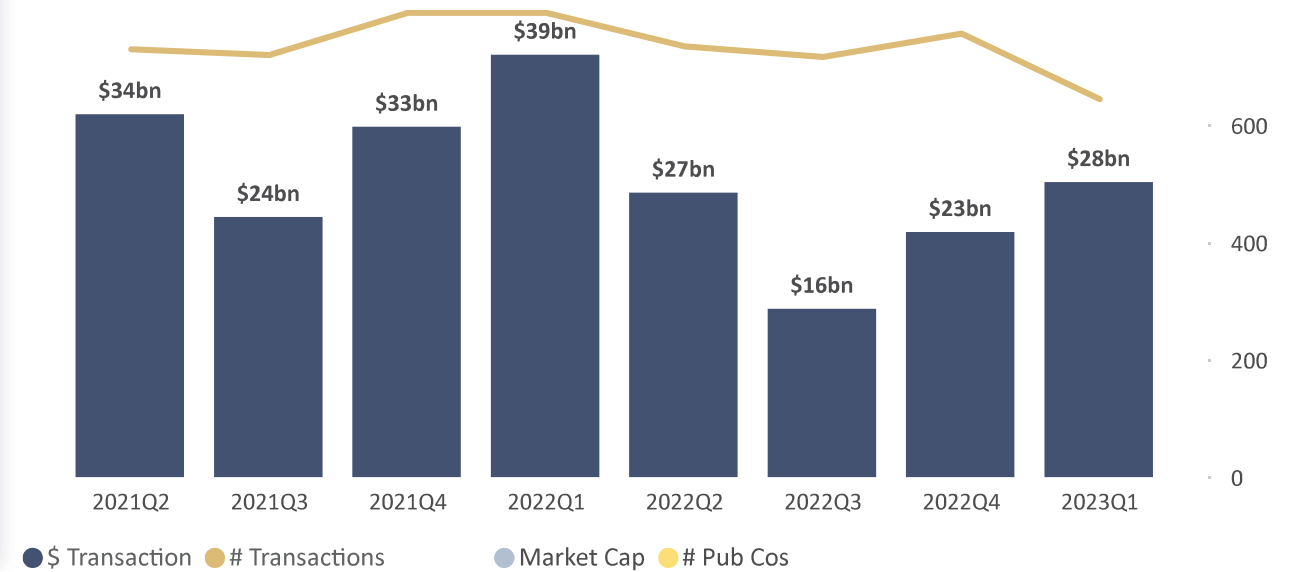
Its enterprise value multiples are 1.42x revenues and 14.26x EBITDA, with 20 and 10 observations respectively.

Public Market:

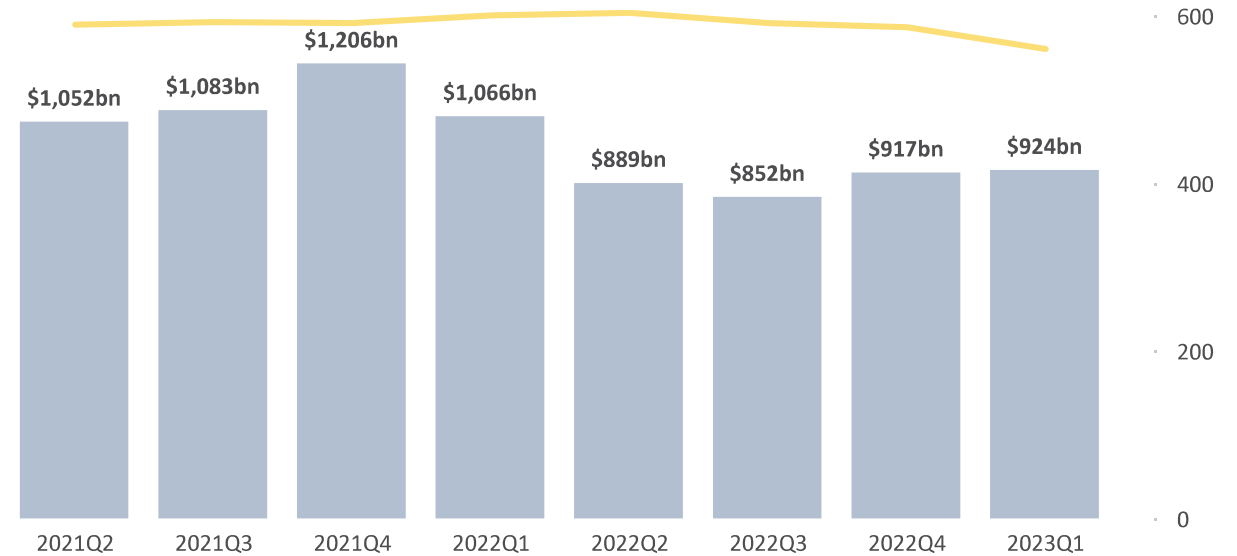
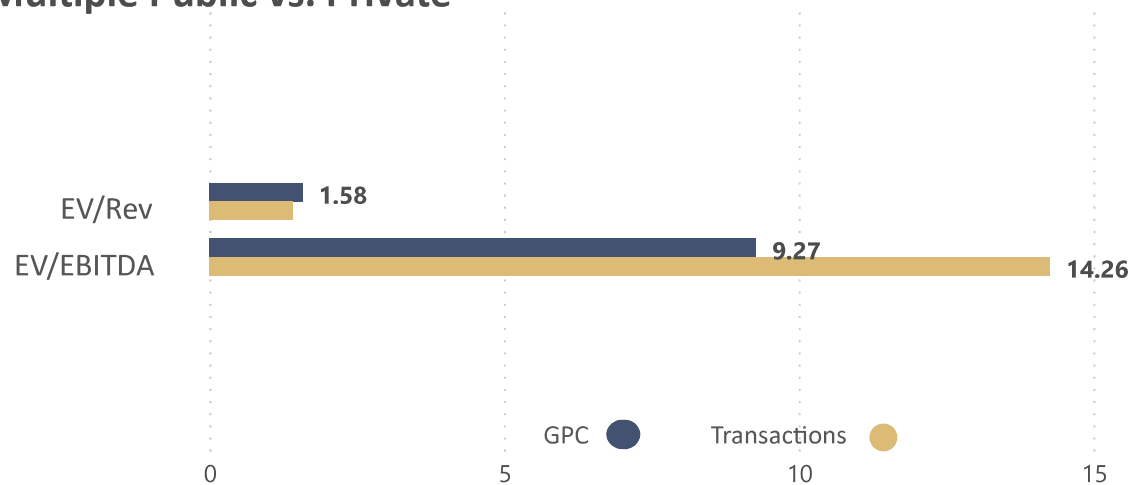
This quarter ended with a total Market Cap of \$923,635M, including 560 public companies. It's a 0.72% change for -26 public companies difference who reported financials. The average Market Cap per company was \$1,780M.

Its enterprise value multiples are 1.58x revenues and 9.27x EBITDA, with 509 and 486 observations respectively.

Public & Private Markets



Multiple Public vs. Private



Sector Filters

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Public Companies

SUMMARY	Multiples	General	Private Placements
GPC: Returns	Financials	M&As	Public Offerings

Transactions

The largest 20 companies' year-over-year returns (-11.10%) while the one for the global industry (-8.25%) and the smallest 20 companies (-56.97%).

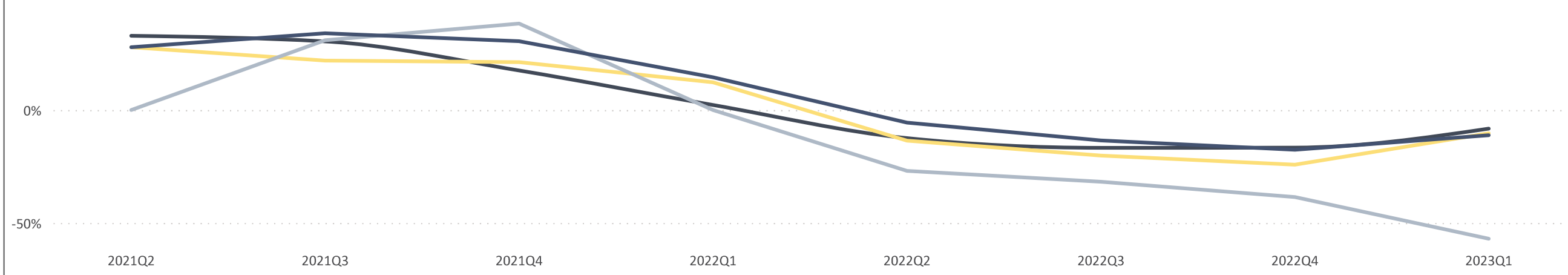
Compared to the SPX index, the industry is performing by 2.00%. It changed by 8.36% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NasdaqGS:ADP	89,967M
TSX:TRI	58,257M
LSE:REL	52,874M
TSE:6098	48,407M
NasdaqGS:PAYX	41,603M



YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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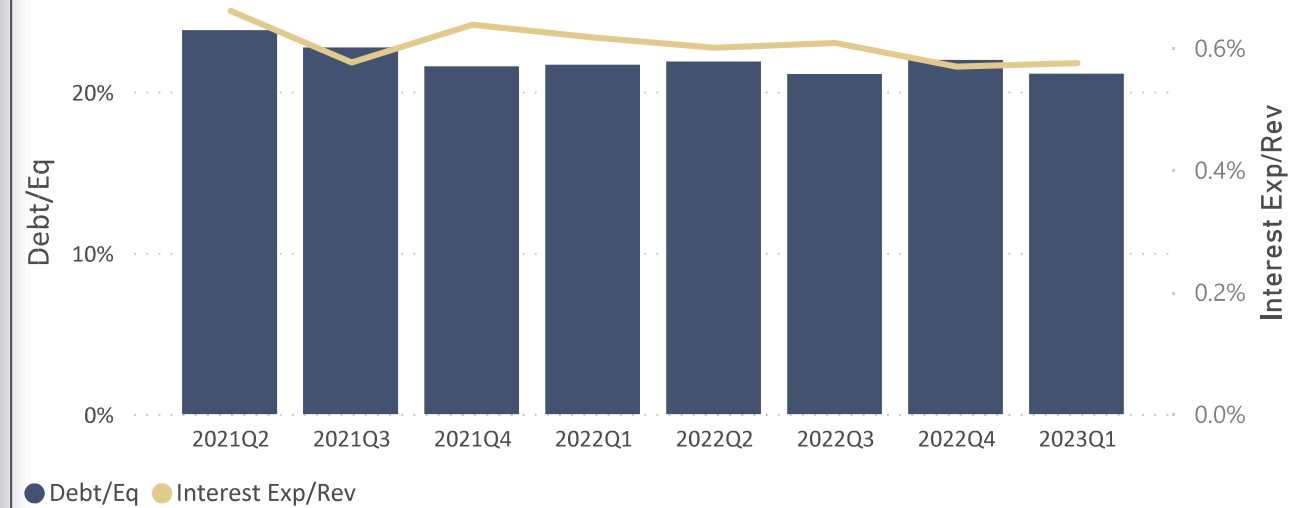
Transactions

In 2 years, the number of active public companies came from 586 to 560 observations with a change of -26 companies outside of North America.

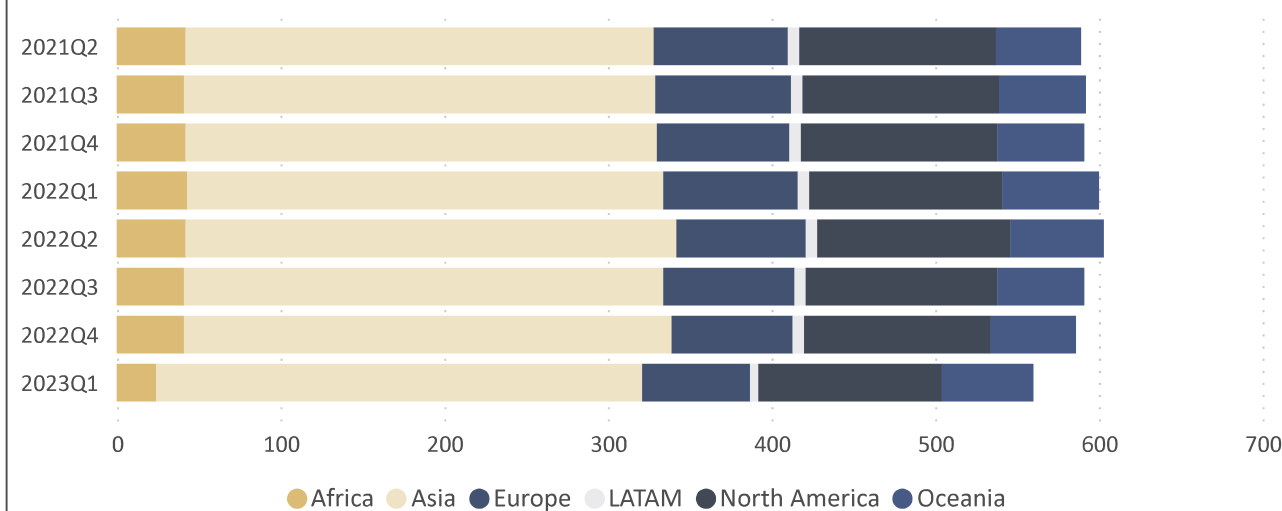
The enterprise value median multiple per revenue was 1.58. The median EV/Gross profit was 4.03, and the median EV/EBITDA was 9.27.

The median percentage of debt to equity moved to 21.10% (-0.87% change), and its interest expenses per revenues ratio was 0.57%.

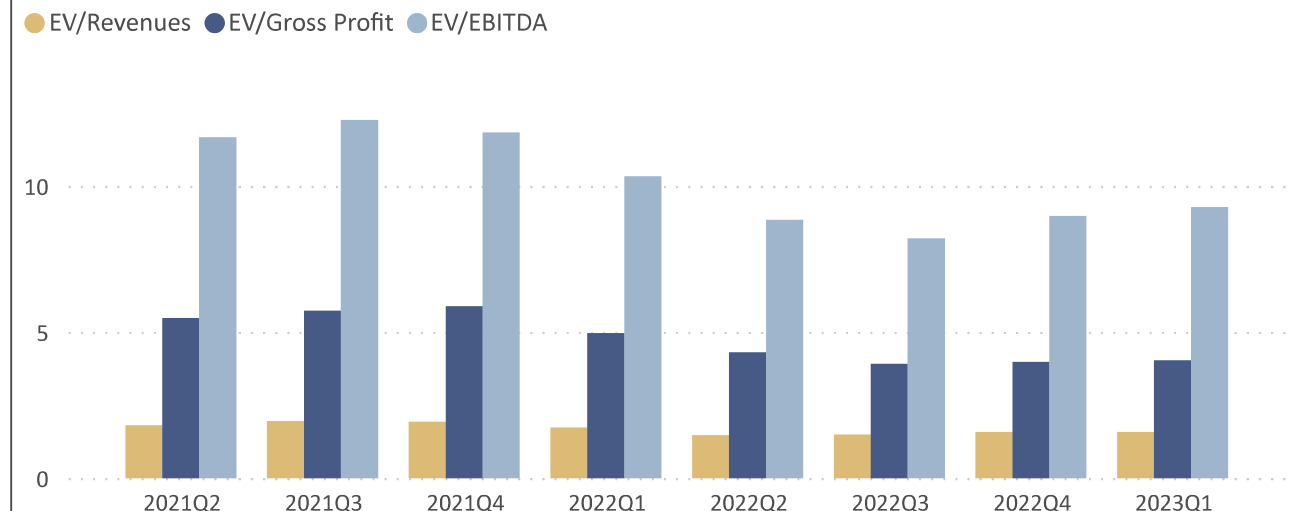
Capital Structure



Geography Dispersion



EV Multiples



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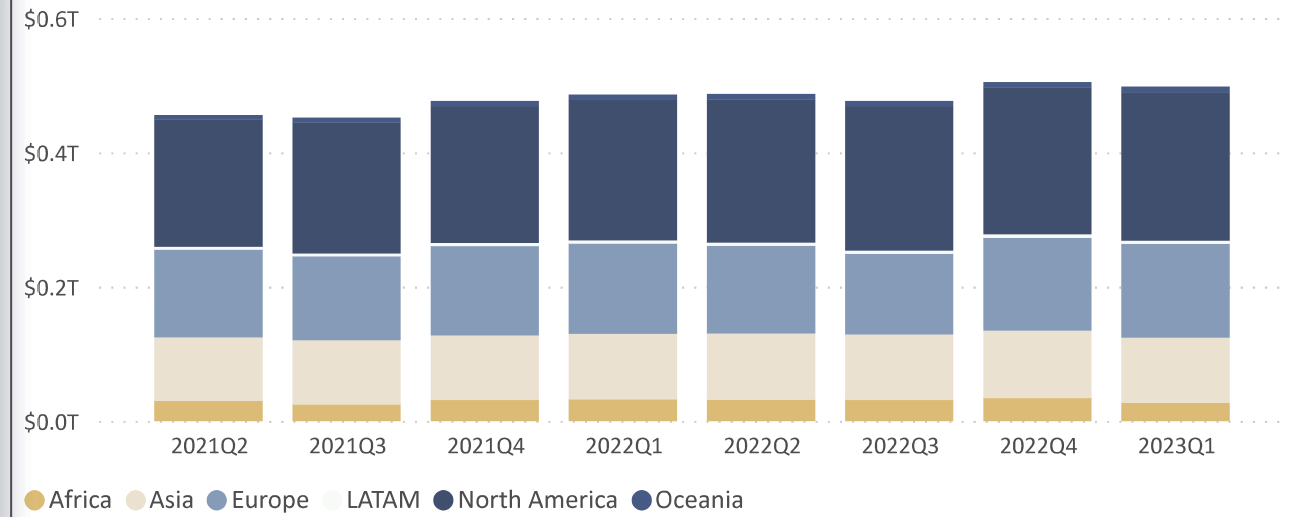
Transactions

From 2021Q2, the revenues rose by 9.30% to reach \$497,800M for the last quarter.

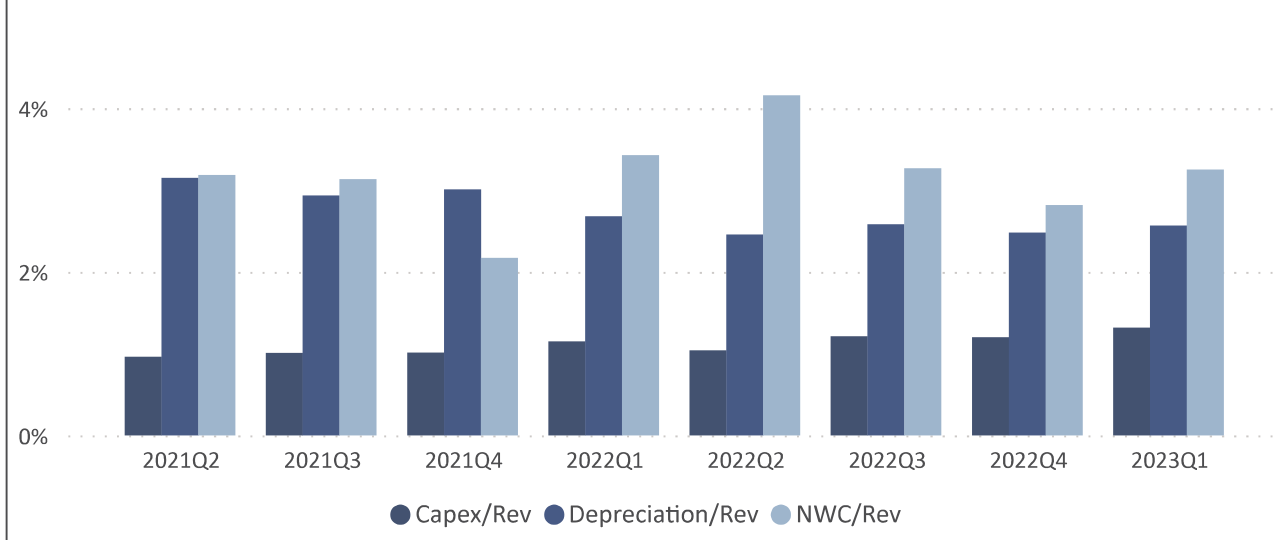
This increase was due investments in capital expenditure, with was a median of 1.32% over the period of observation. It reached a median of 1.10% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 27.85%, driving the net income ratio to 4.45%.

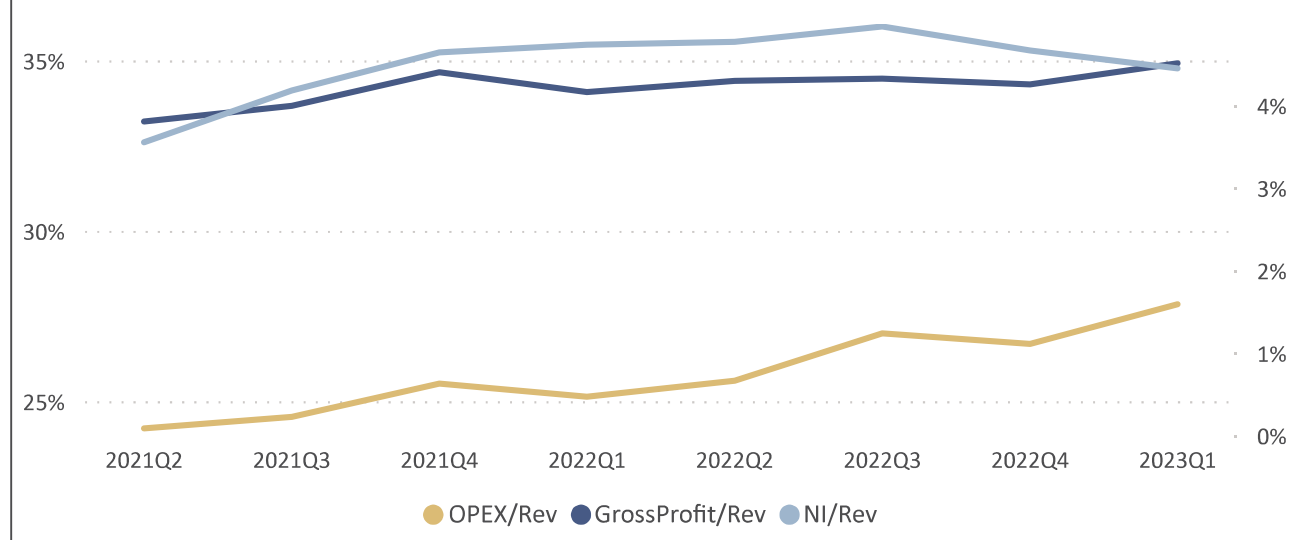
Revenues Dispersion



Cost Attribution %Rev



Profitability



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Transactions

The last quarter reported a total of 644 transactions: 398 M&As, 180 private placements, and 44 public offers, for a total cumulated value of \$27,538M.

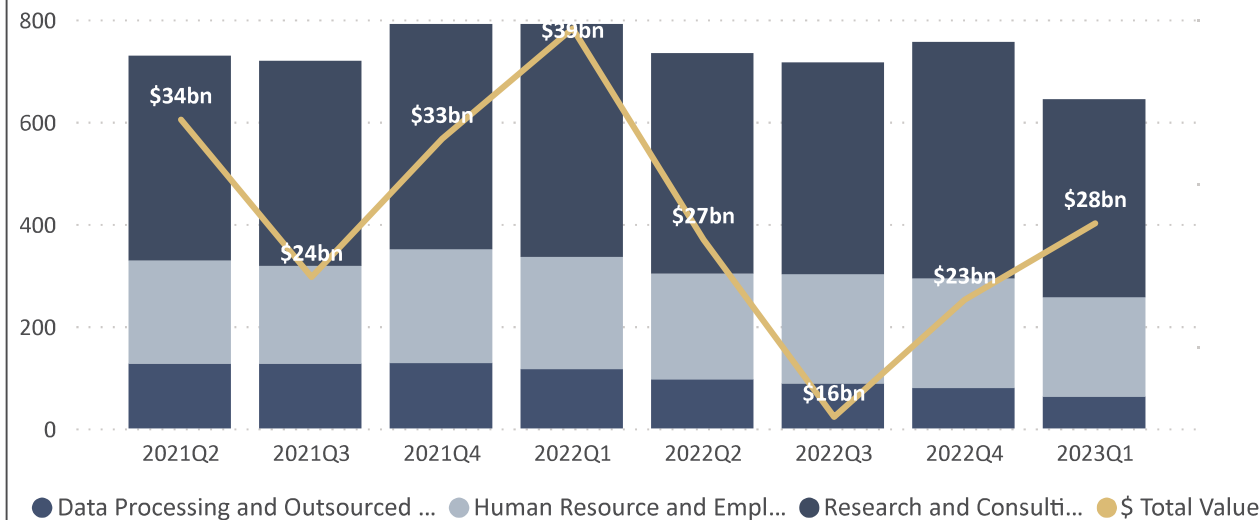
This includes 10 IPO announcement. The latest IPO announcement was from Jenoba Co.,Ltd. offering 0.80M shares at a price of \$3.51 per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for ½, 1, 2 and 5 years, the respective DLOM are as follows: 72.27% (527 obs.), 65.07% (515 obs.), 55.28% (459 obs.), and 36.99% (372 obs.).

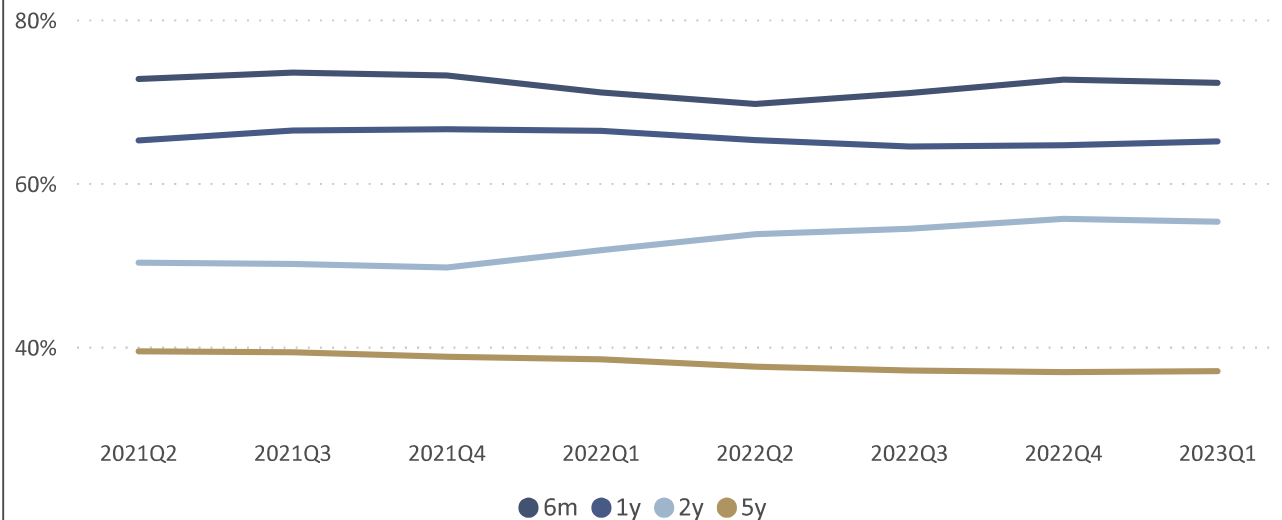
TOP 5 IPO's and Buy Backs

Date	Target Name	Size	Sector	Primary Features
11/09/22	Automatic Data Pr...	\$5,000M	Human Res...	Buyback of Equity Securities
02/22/22	Verisk Analytics, Inc.	\$4,500M	Research a...	Buyback of Equity Securities
11/18/22	Teleperformance SE	\$3,043M	Data Proces...	Buyback of Equity Securities
06/08/22	Thomson Reuters ...	\$2,000M	Research a...	Buyback of Equity Securities
10/17/22	Recruit Holdings C...	\$1,132M	Human Res...	Buyback of Equity Securities

Dispersion of Transactions



DLOM



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The last quarter reported 398 M&A transactions. The total amount transacted was \$3,804M (54 obs.). The median multiples for the last quarter were 1.42x Revenues (20 obs.) and 14.26x EBITDA (10 obs.).

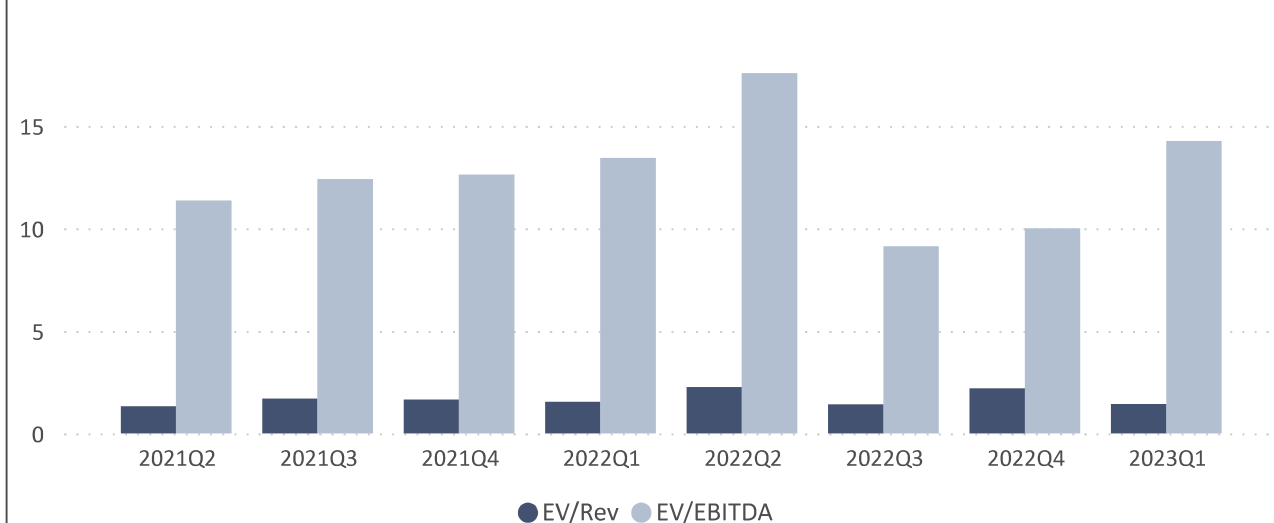
69 transactions were acquiring less than 100% sought, and 49 were an acquisition of minority interests.

There was 12 DLOC reported, leading to a median of 22.51%.

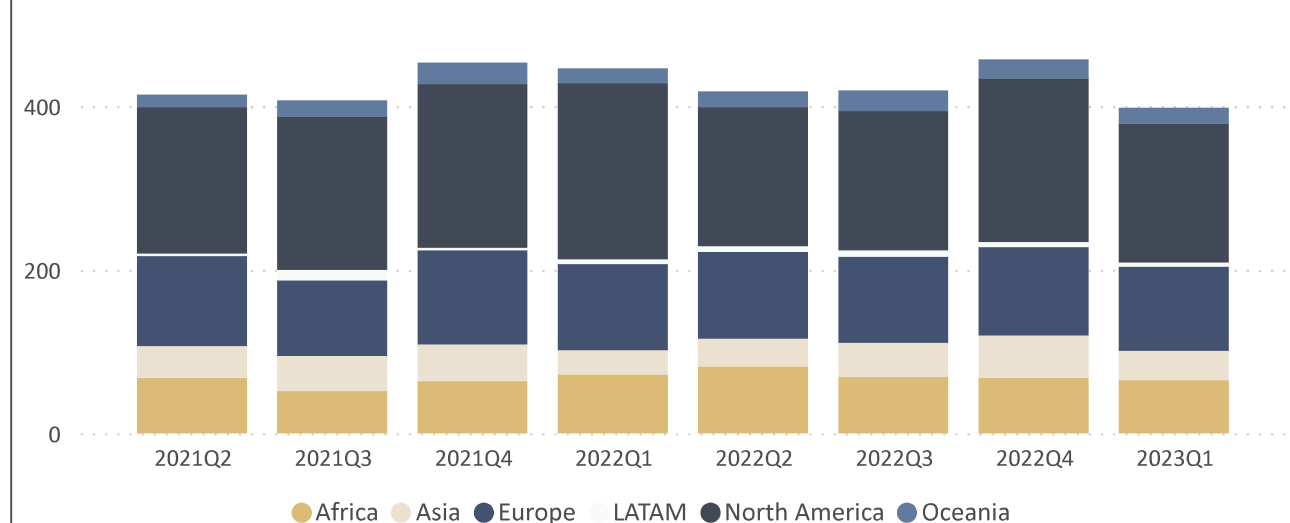
TOP 5 M&As

Date	Buyer Name	Target Name	Size	%Sought
03/29/22	Brookfield Business Part...	Nielsen Holdings plc	\$16,143M	100.00%
05/26/21	Green Globe Internation...	Green Globe Internationa...	\$5,228M	100.00%
05/16/22	The Carlyle Group Inc.	ManTech International Co...	\$4,399M	100.00%
10/31/22	Veritas Capital Fund Man...	Wood Mackenzie Limited	\$3,266M	100.00%
12/06/21	Corporation Service Com...	Intertrust N.V.	\$3,176M	100.00%
Total			\$32,212M	

EV Multiples



Geography Dispersion



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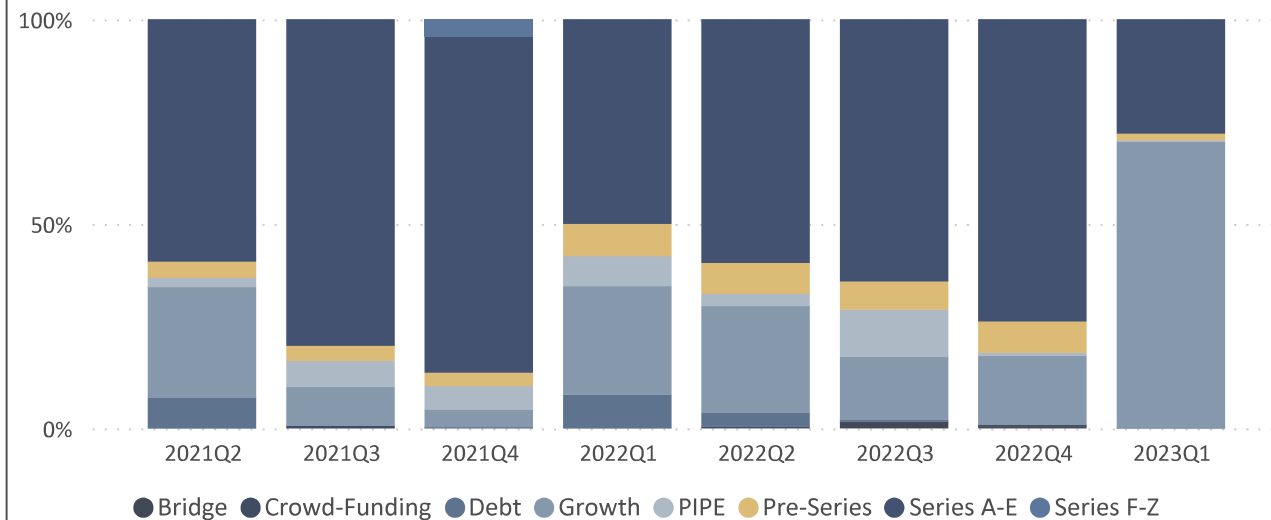
The last quarter reported 180 private placements. 113 disclosed their transaction value, and 168 were for pre revenues companies.

The two most recurrent type of placements were transactions in **Growth** (**\$10,167M** for **56** obs.), and **Venture** (**\$185M** for **45** obs.).

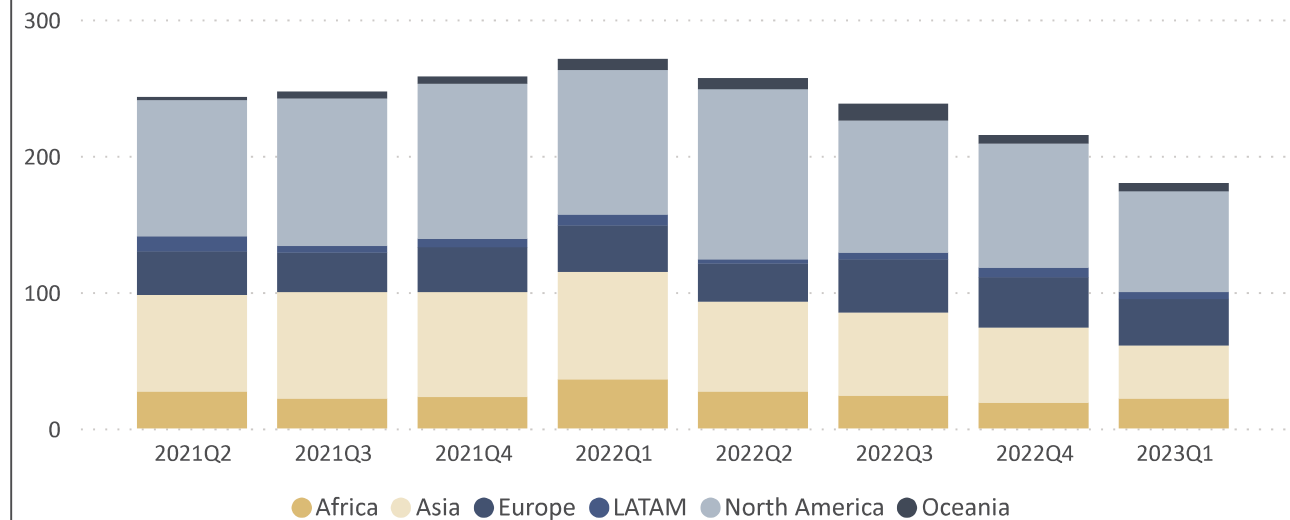
TOP 5 Private Placements

Date	Buyer Name	Target Name	Size	Round Type
01/23/23	Microsoft Corporation	OpenAI, L.L.C.	\$10,00...	Growth
03/23/23	Grantral Group	Chuangye Zhijia	\$3,500M	Series B
12/01/21	DN Capital (UK) LLP; Ki...	Jobs and Talent S.L.	\$573M	Series E
02/21/22	Warburg Pincus LLC; O...	Princeton Digital Group (Si...	\$505M	Growth
06/14/22	General Atlantic Servic...	Ecovadis SAS	\$500M	Growth
12/02/21	Bluebird Capital	Spotify	\$500M	Venture
Total			\$16,07...	

Value / Round Type



Geography Dispersion



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For the last quarter, 34 public offers were reported. 18 were public offering, and 16 shelf-registration.

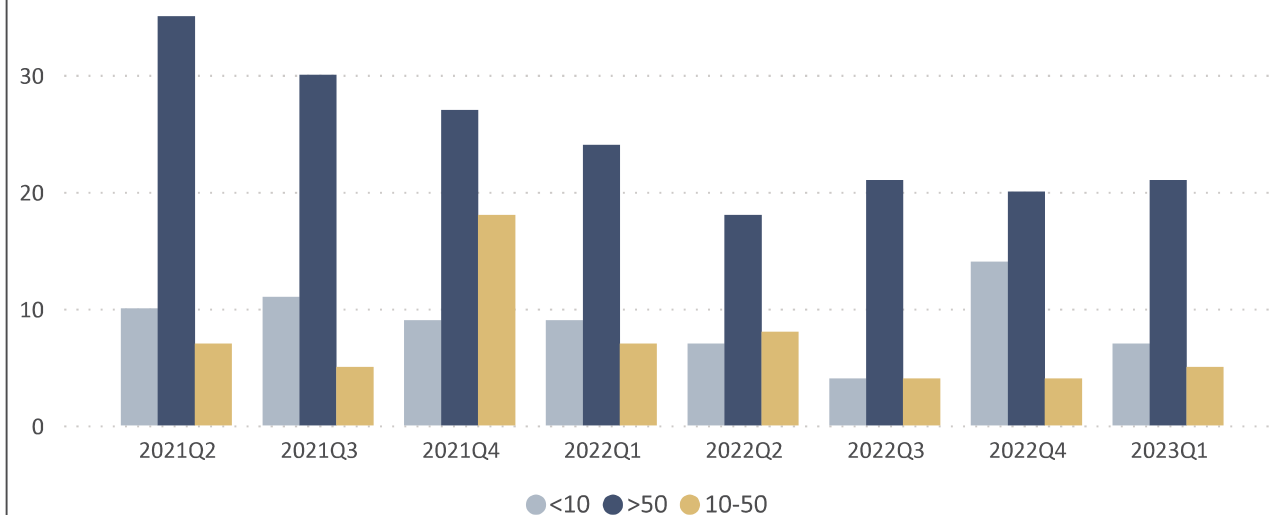
From a total amount transacted of \$6,234M, \$5,219M were from public offering, and \$1,016M from shelf-registration.

From the offers, 0 reported the percentage of total share offered. 0 was offering more than 50%, and the median was 0.00%.

TOP 5 Public Offerings

Date	Target Name	Size	Primary Features	%Sh. offered
06/10/22	Thomson Reuters Corporation	\$3,000M	Shelf Registration	
05/20/21	Verisk Analytics, Inc.	\$2,769M	Shelf Registration	
02/01/23	Verbraucherzentrale Nordrhe...	\$2,709M	Fixed-Income Offering	
09/06/22	Paycor HCM, Inc.	\$2,607M	Shelf Registration	
06/08/21	Clarivate Plc	\$1,250M	Fixed-Income Offering	100.00%
Total		\$12,334M		

per Revenue Segment



Geography Dispersion

