

Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

Transactions

Private Market:

This quarter reported -315 transactions compared to the previous one, and \$31,066M difference for an average of \$56M per transaction.

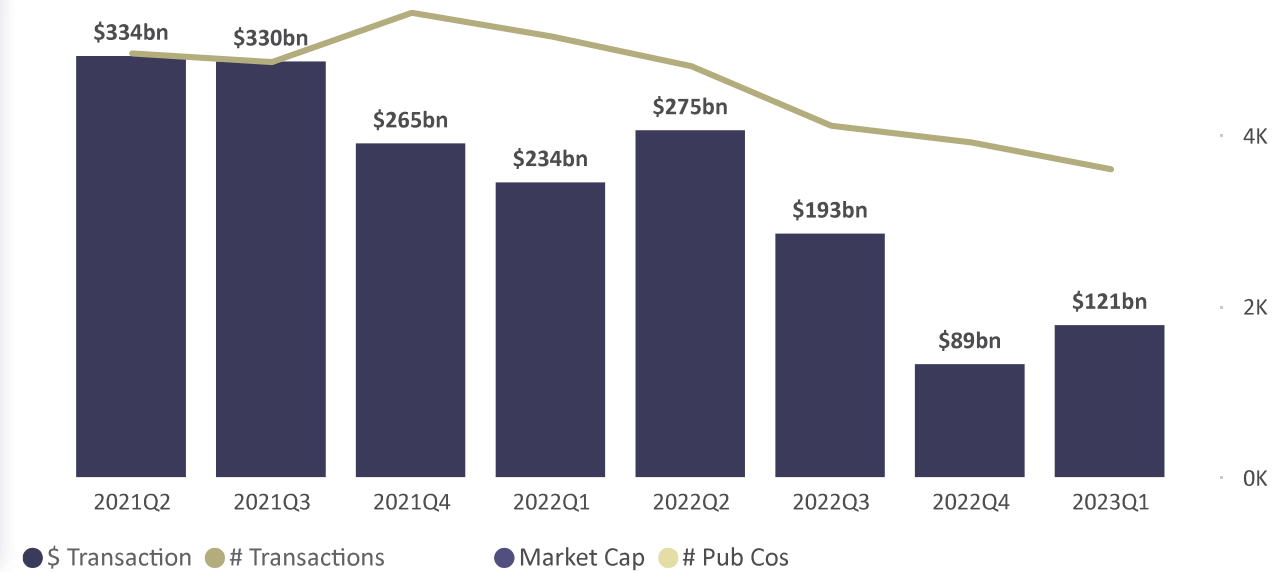
Its enterprise value multiples are 2.56x revenues and 11.12x EBITDA, with 70 and 25 observations respectively.

Public Market:

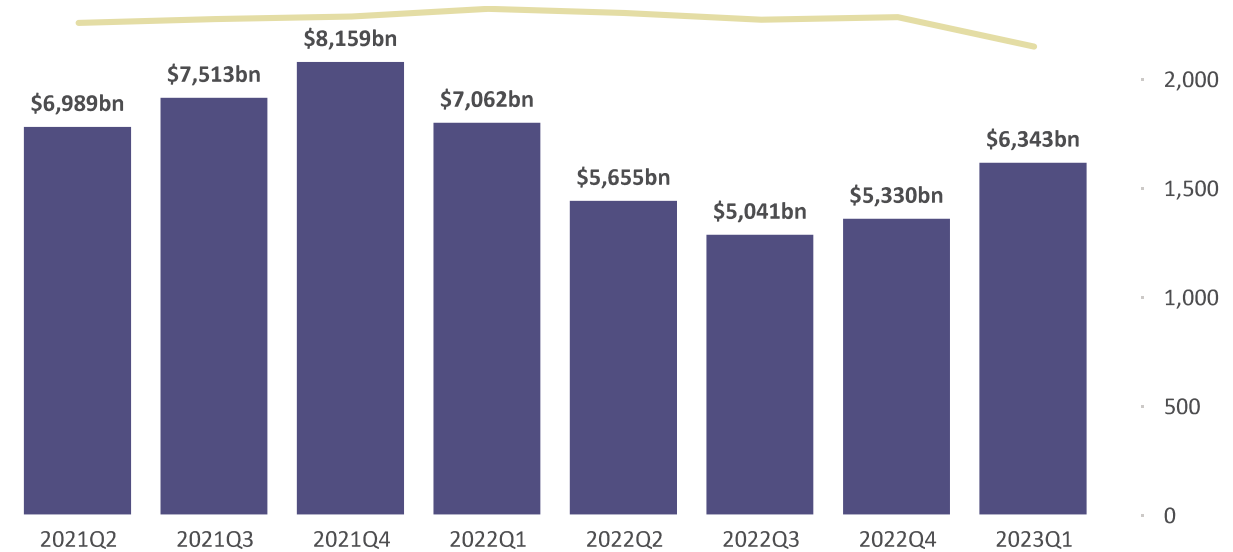
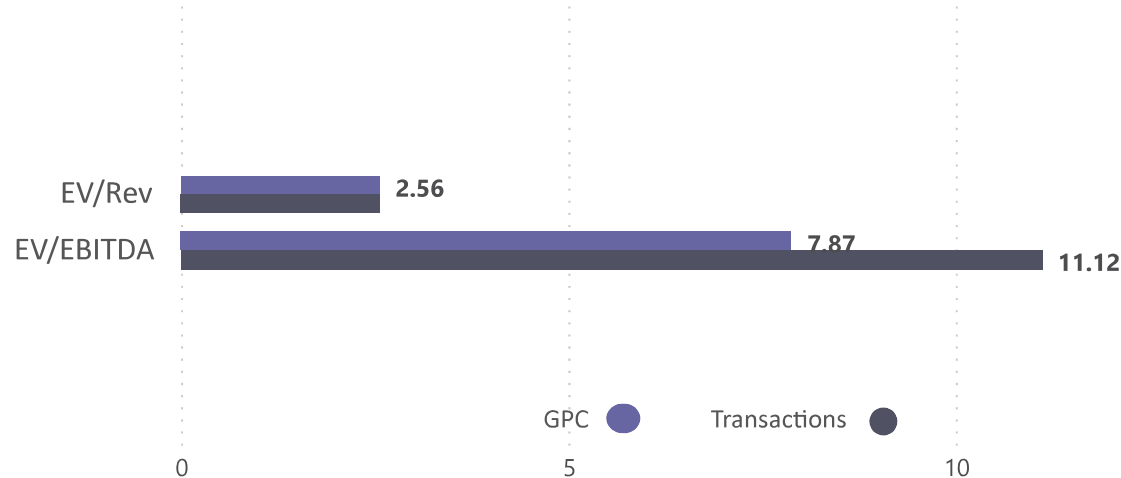
This quarter ended with a total Market Cap of \$6,343,485M, including 2146 public companies. It's a 19.02% change for -135 public companies difference who reported financials. The average Market Cap per company was \$3,159M.

Its enterprise value multiples are 2.56x revenues and 7.87x EBITDA, with 1950 and 1888 observations respectively.

Public & Private Markets



Multiple Public vs. Private



Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

Transactions

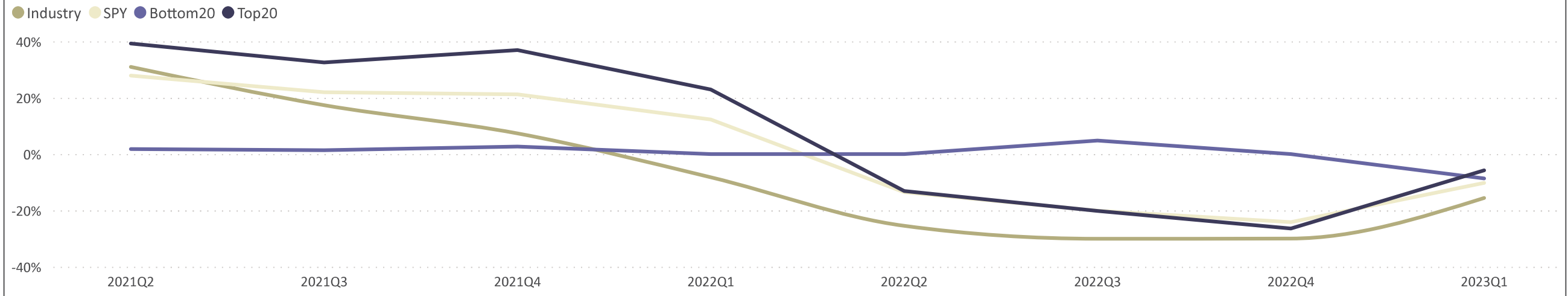
The largest 20 companies' year-over-year returns (-5.74%) while the one for the global industry (-15.57%) and the smallest 20 companies (-8.65%).

Compared to the SPX index, the industry is performing by -5.32%. It changed by 14.42% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NasdaqGS:MSFT	2,094,873M
NYSE:CRM	191,265M
NYSE:ACN	183,277M
NasdaqGS:ADBE	176,715M
NYSE:ORCL	169,777M



YoY Returns



Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

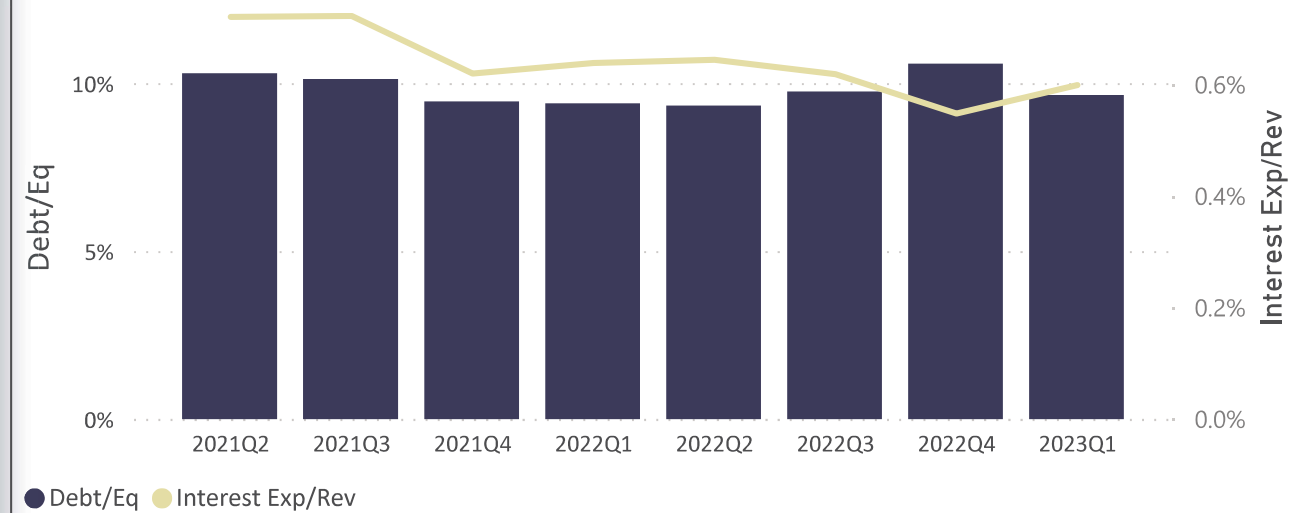
Transactions

In 2 years, the number of active public companies came from 2281 to 2146 observations with a change of -135 companies outside of North America.

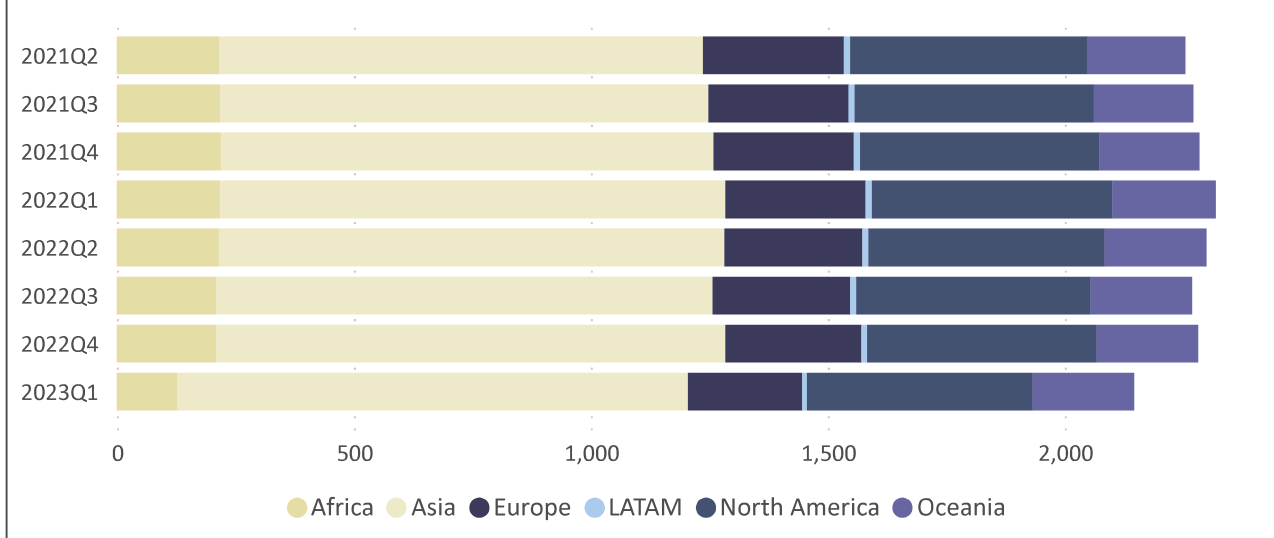
The enterprise value median multiple per revenue was 2.56. The median EV/Gross profit was 5.75, and the median EV/EBITDA was 7.87.

The median percentage of debt to equity moved to 9.64% (-0.94% change), and its interest expenses per revenues ratio was 0.60%.

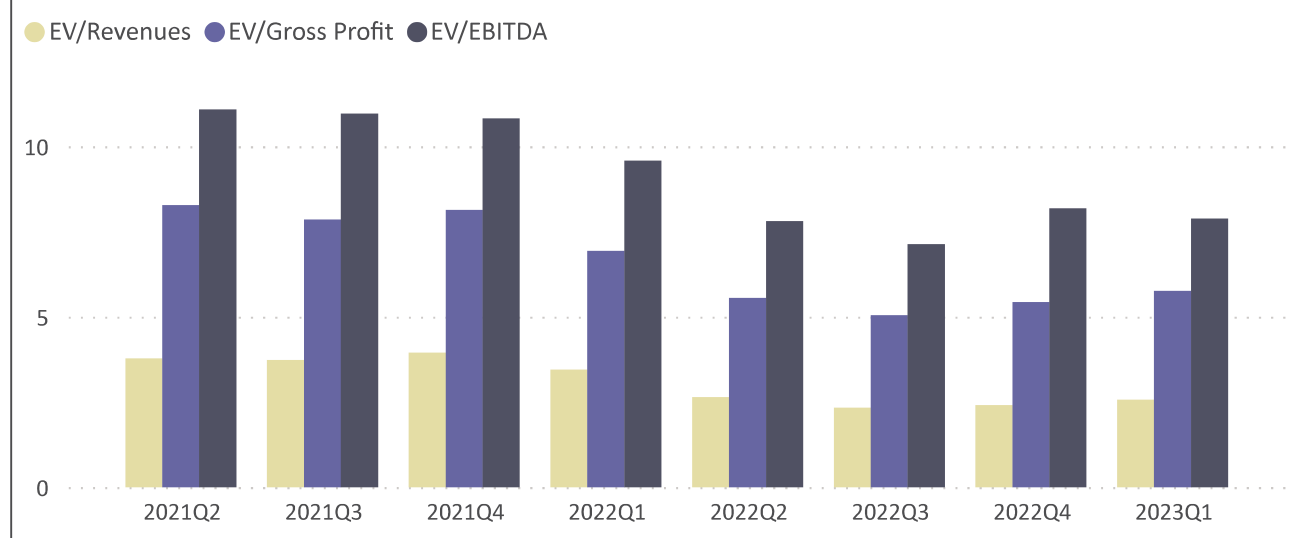
Capital Structure



Geography Dispersion



EV Multiples



Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

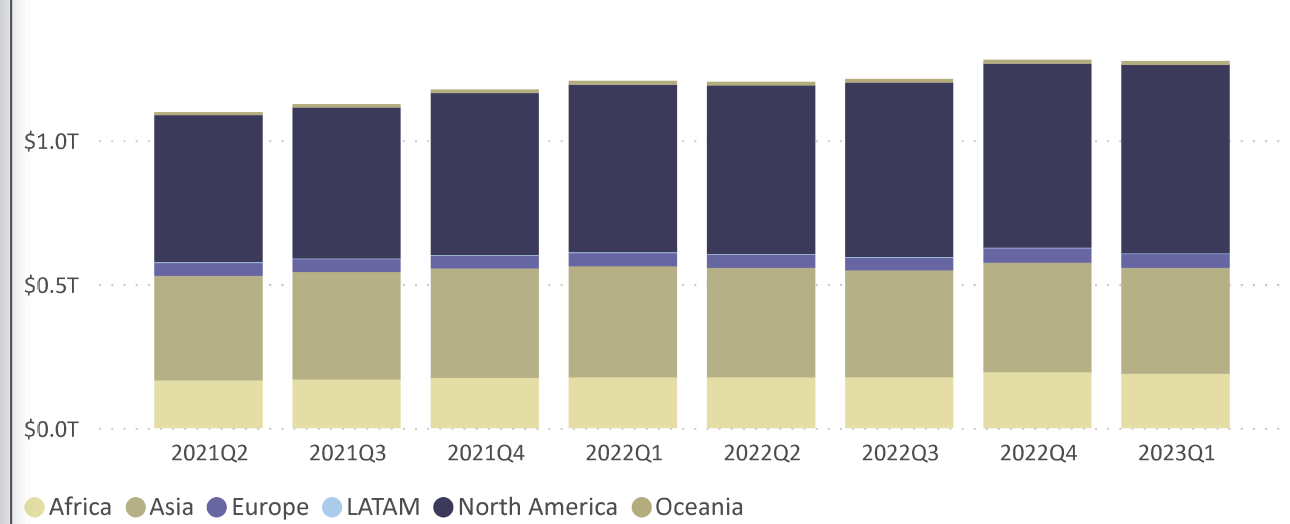
Transactions

From 2021Q2, the revenues rose by 16.12% to reach \$1,274,407M for the last quarter.

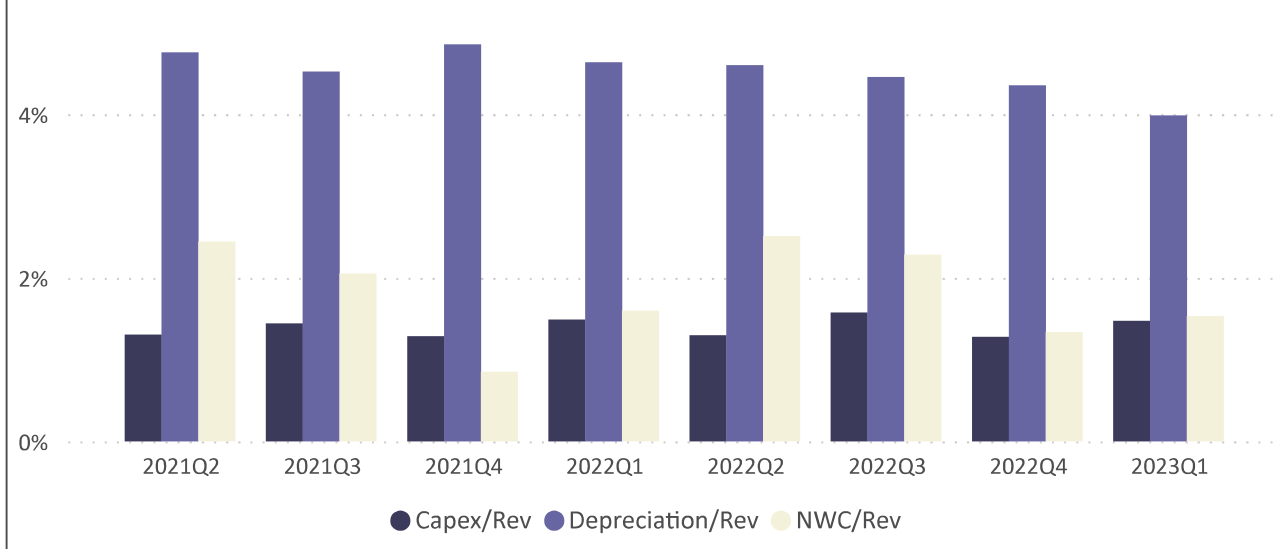
This increase was due investments in capital expenditure, with was a median of 1.47% over the period of observation. It reached a median of 1.37% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 41.23%, driving the net income ratio to 1.83%.

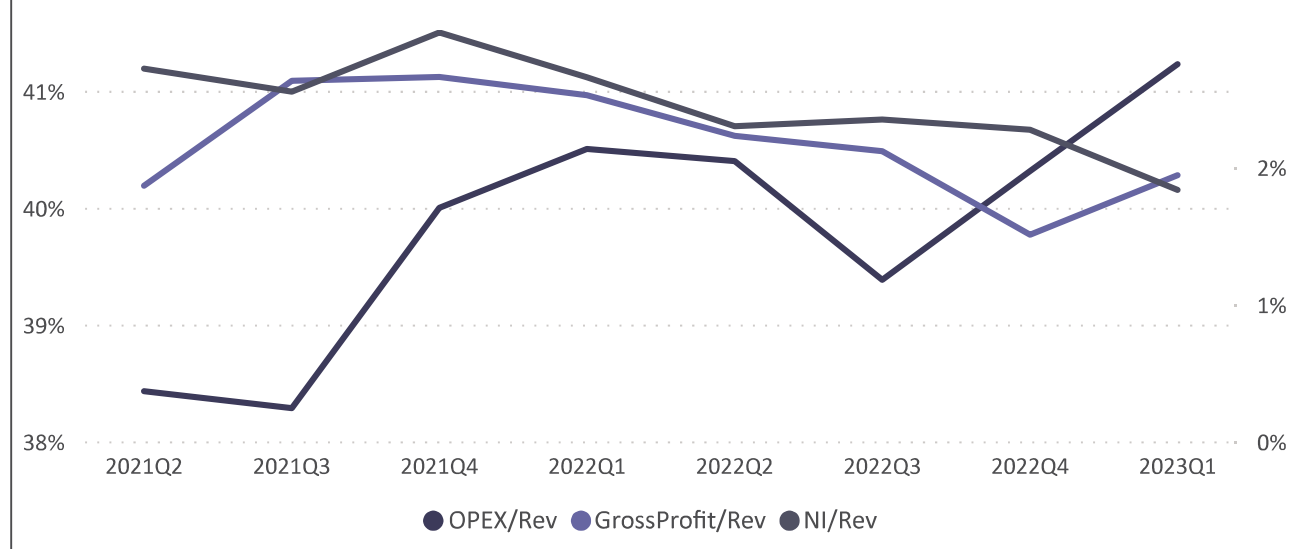
Revenues Dispersion



Cost Attribution %Rev



Profitability



Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

Transactions

The last quarter reported a total of 3598 transactions: 1115 M&As, 2141 private placements, and 261 public offers, for a total cumulated value of \$120,504M.

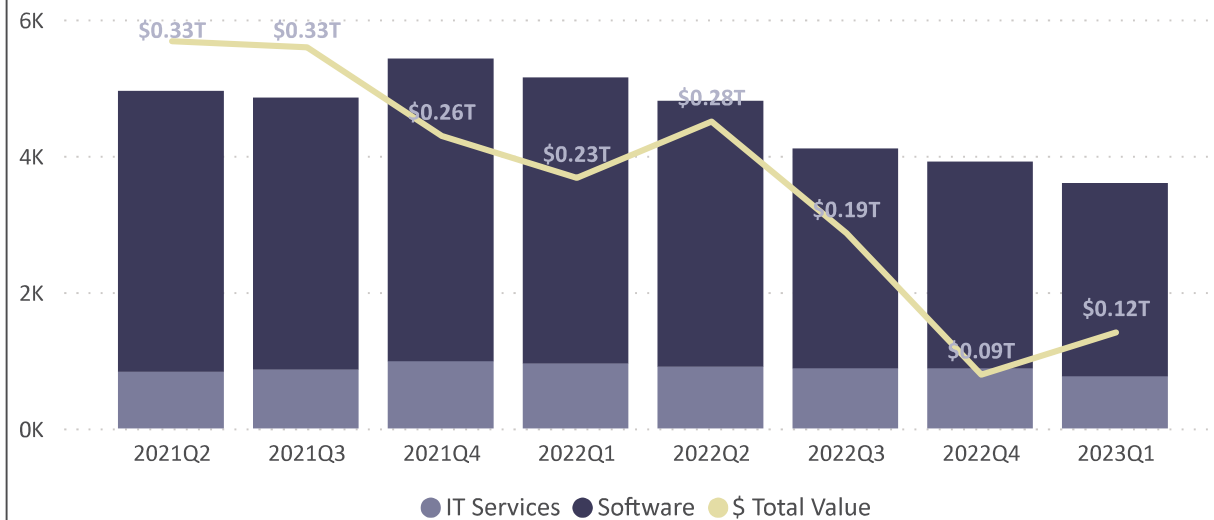
This includes 32 IPO announcement. The latest IPO announcement was from **MICUBE Solution Inc.** offering 0.11M shares at a price of N/A per stock.

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: 68.15% (2042 obs.), 61.26% (1992 obs.), 50.24% (1755 obs.), and 35.57% (1355 obs.).

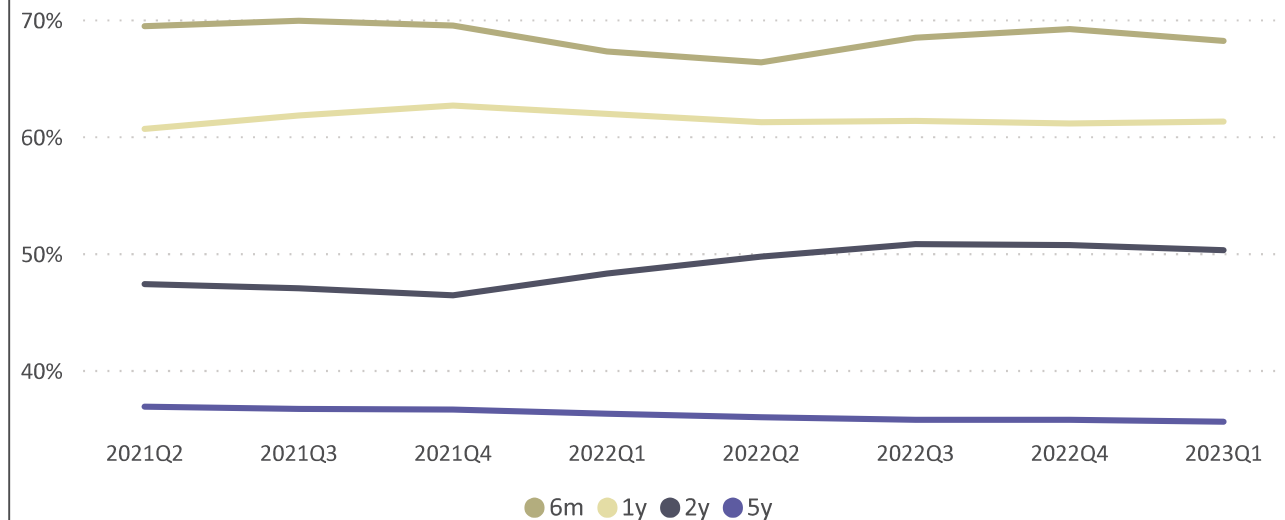
TOP 5 IPO's and Buy Backs

Date	Target Name	Size	Sector	Primary Features
11/22/22	Autodesk, Inc.	\$5,000M	Software	Buyback of Equity Securities
08/24/22	Salesforce, Inc.	\$20,000...	Software	Buyback of Equity Securities
07/13/22	Unity Software Inc.	\$2,500M	Software	Buyback of Equity Securities
09/14/21	Microsoft Corpora...	\$60,000...	Software	Buyback of Equity Securities
05/05/21	GoDaddy Inc.	\$4,026M	IT Services	Buyback of Equity Securities

Dispersion of Transactions



DLOM



Sector Filters

Categories ▼	Sub-categories ▼	Quarter ▼
All ▼	All ▼	All ▼



Public Companies

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

Transactions

The last quarter reported 1115 M&A transactions. The total amount transacted was \$40,215M (198 obs.). The median multiples for the last quarter were 2.57x Revenues (69 obs.) and 11.12x EBITDA (25 obs.).

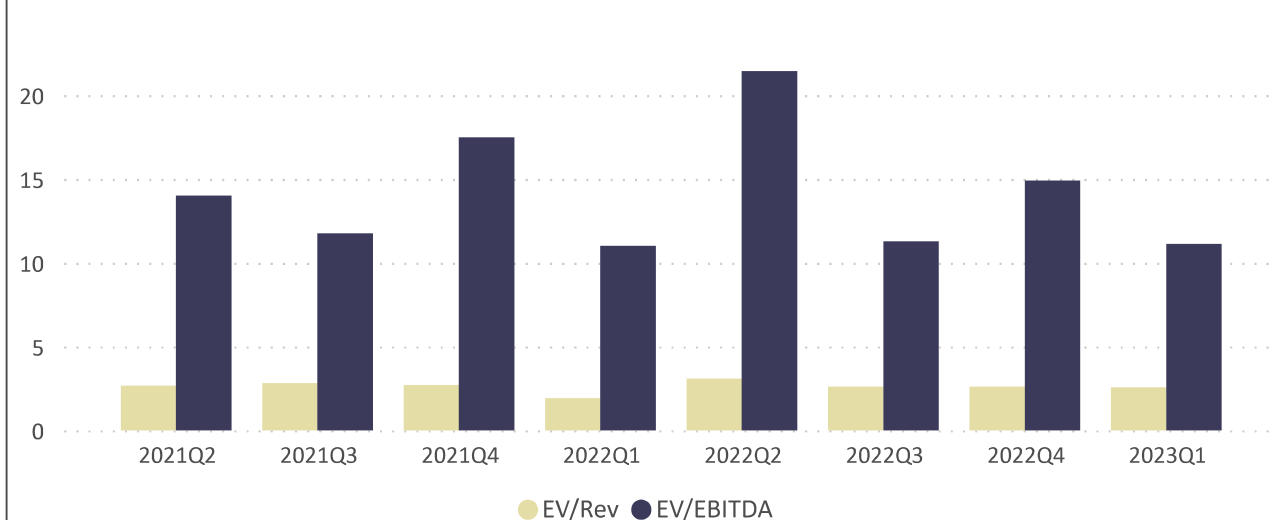
229 transactions were acquiring less than 100% sought, and 166 were an acquisition of minority interests.

There was 32 DLOC reported, leading to a median of 20.91%.

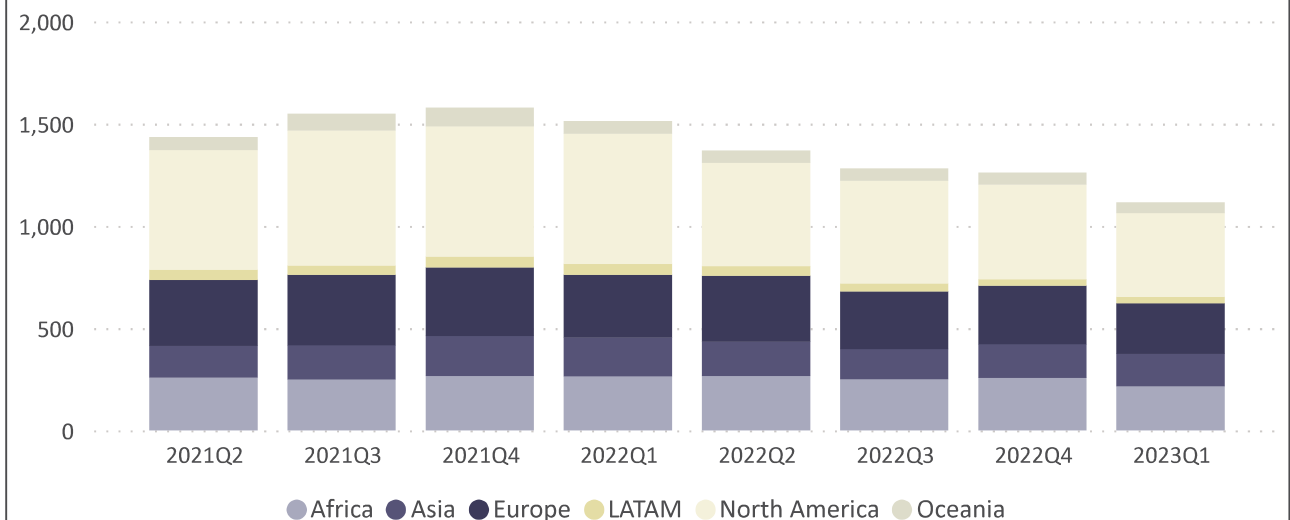
TOP 5 M&As

Date	Buyer Name	Target Name	Size ▼	%Sought
05/26/22	Broadcom Inc.	VMware, Inc.	\$72,967M	100.00%
11/08/21	Advent International Cor...	McAfee Corp.	\$20,862M	100.00%
04/12/21	Microsoft Corporation	Nuance Communications,...	\$19,796M	100.00%
09/15/22	Adobe Inc.	Figma, Inc.	\$19,641M	100.00%
08/09/22	Unity Software Inc.	AppLovin Corporation	\$17,545M	100.00%
Total			\$150,81...	

EV Multiples



Geography Dispersion



Sector Filters

Categories ▾	Sub-categories ▾	Quarter ▾
All ▾	All ▾	All ▾



Public Companies

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

Transactions

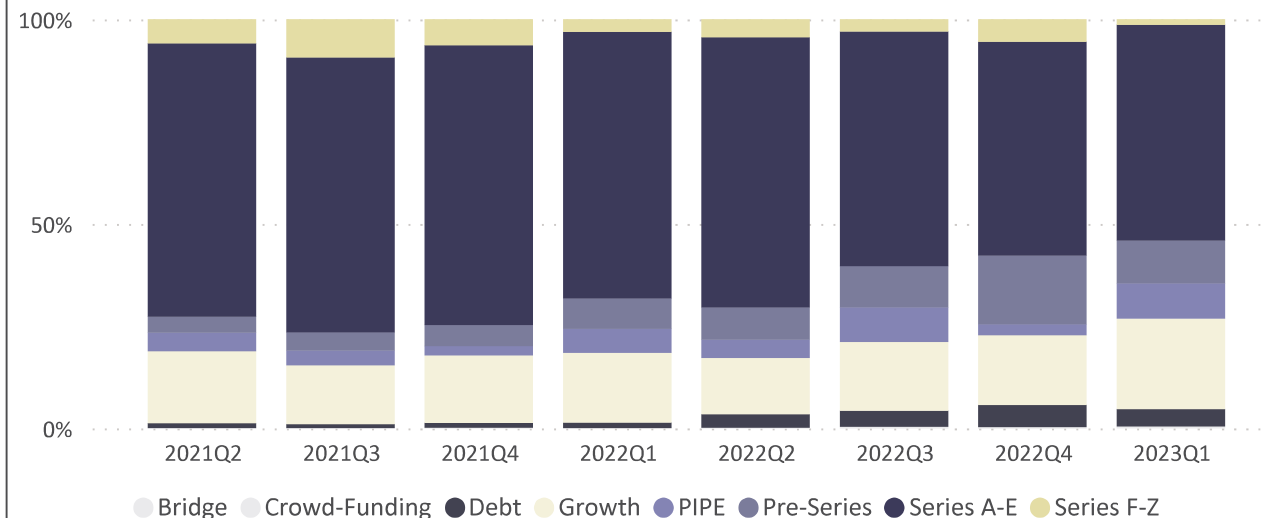
The last quarter reported 2141 private placements. 1658 disclosed their transaction value, and 2022 were for pre revenues companies.

The two most recurrent type of placements were transactions in **Seed** (**\$1,733M** for **423** obs.), and **Venture** (**\$1,969M** for **391** obs.).

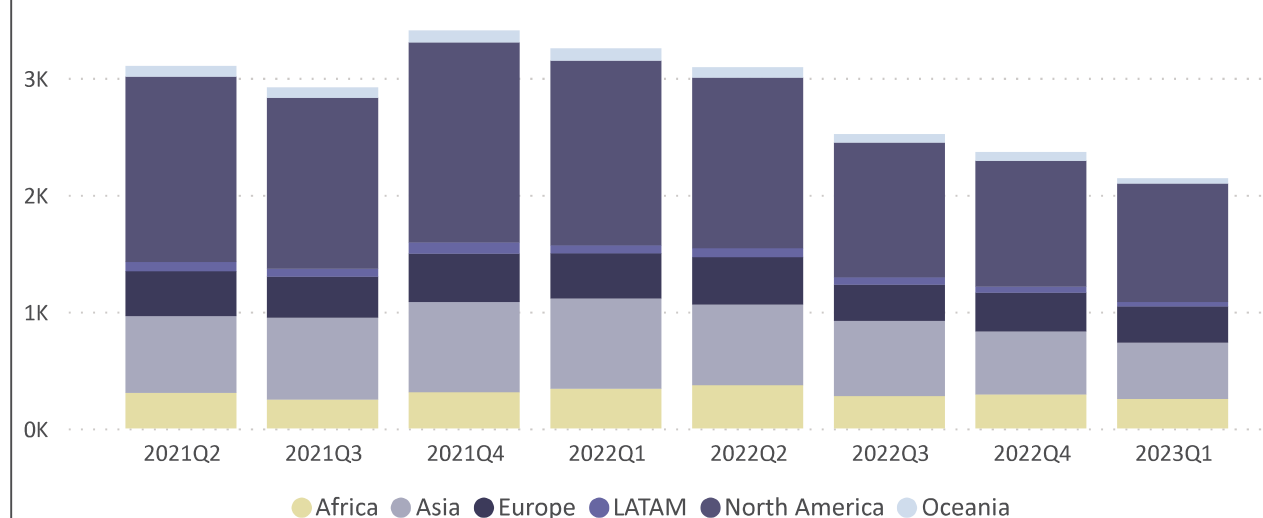
TOP 5 Private Placements

Date	Buyer Name	Target Name	Size	Round Type
06/16/21	Silver Lake Technology ...	Waymo LLC	\$2,500M	Growth
11/12/21	N/A	Uber Freight B.V.	\$2,233M	Venture
08/31/21	Discovery Capital Corp...	Databricks, Inc.	\$1,631M	Series H
07/01/21	General Atlantic Servic...	Articulate Global, LLC	\$1,500M	Series A
10/10/22	Sistemas Globales S.A....	Uali	\$1,500M	Pre-Series A
Total			\$9,365M	

Value / Round Type



Geography Dispersion



Sector Filters

Categories ▼	Sub-categories ▼	Quarter ▼
All ▼	All ▼	All ▼



Public Companies

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

Transactions

For the last quarter, 227 public offers were reported. 98 were public offering, and 129 shelf-registration.

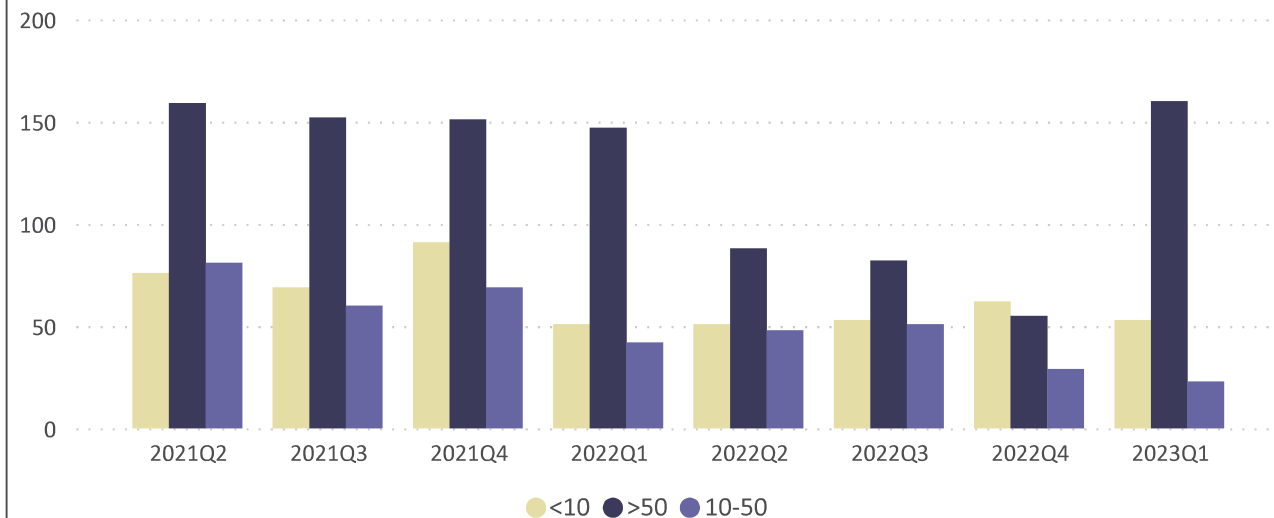
From a total amount transacted of \$52,014M, \$20,885M were from public offering, and \$31,129M from shelf-registration.

From the offers, 2 reported the percentage of total share offered. 2 was offering more than 50%, and the median was 100.00%.

TOP 5 Public Offerings

Date	Target Name	Size	Primary Features	%Sh. offered
06/13/22	Salesforce, Inc.	\$12,081M	Shelf Registration	
09/09/22	Shopify Inc.	\$10,000M	Shelf Registration	
03/02/22	Intuit Inc.	\$9,326M	Shelf Registration	
11/05/21	Aurora Innovation, Inc.	\$8,977M	Shelf Registration	
05/24/22	S&P Global Capital Limited	\$8,827M	Fixed-Income Offering	
Total		\$49,211M		

per Revenue Segment



Geography Dispersion

