

Jefferies

# State of Internet

---

TECHNOLOGY, MEDIA & TELECOM  
INVESTMENT BANKING

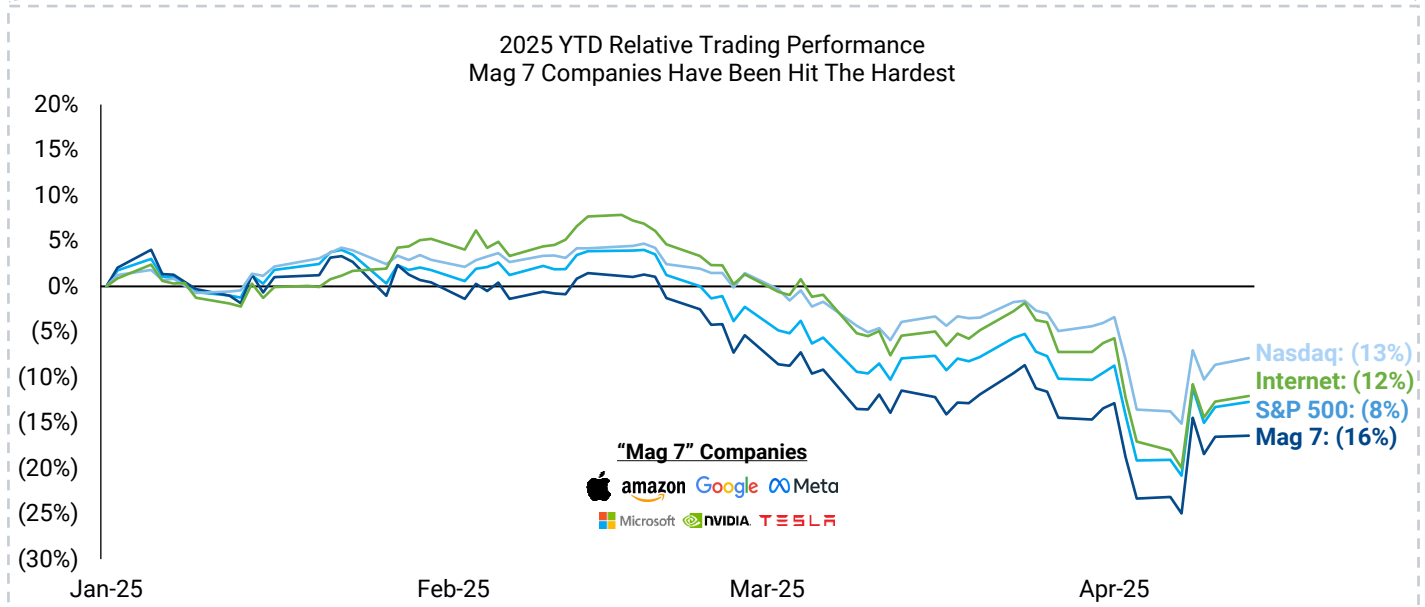
APRIL 2025

## Markets Regain Momentum Amid Tariff Uncertainty

### Internet Stock Performance Has Turned Positive In The Last 3-Year Period...



### ...But Recent Performance Shows Negative Impact from Tariff Uncertainty



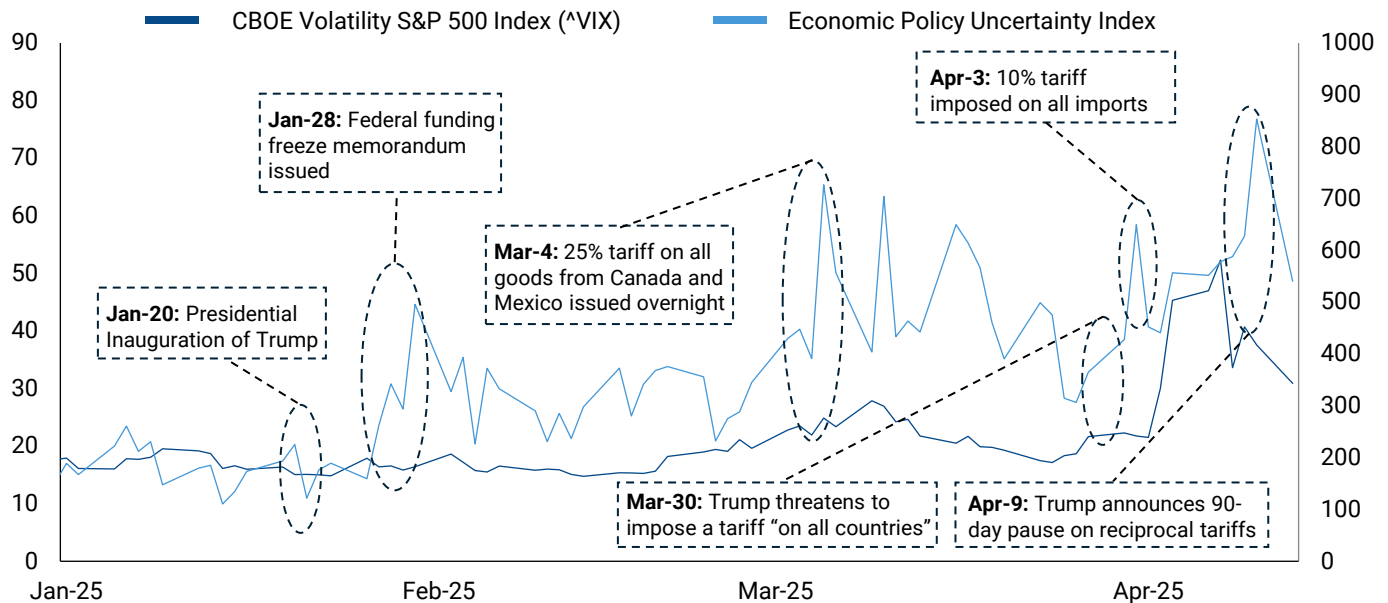
Source: Capital IQ as of 4/14/25.

Note: Internet Index defined as Jefferies Internet peer group and includes 190+ companies. All indices are weighted by market capitalization.

## Navigating Market Volatility Amid Policy Uncertainty...

### The Market Is Experiencing Recent Spikes In Volatility And Policy Uncertainty Amid Tariff Speculation...

CBOE Volatility Index & Economic Policy Uncertainty Index



### ...Generating Increased Macroeconomic Pressures...

- **Tariff-related policy uncertainty is fueling market volatility**, dampening investor confidence and constraining capital flows
- **Countries with significant trade surpluses with the U.S.** are especially exposed to economic disruptions
- **Shifts in BRICS+<sup>(1)</sup> trade dynamics** could accelerate de-dollarization efforts, with risks to currency stability and global trade flows

### ...Leading To Significant Implications For Companies

- **Supply Chain Resilience:** Overdependence on tariff-exposed regions increases operational risk and margin pressure
- **Pricing:** Companies with strong brand equity and loyal customer bases may have greater success in passing through rising costs
- **Agile Scenario Forecasting:** Persistent volatility demands real-time data, flexible models and proactive risk management plans

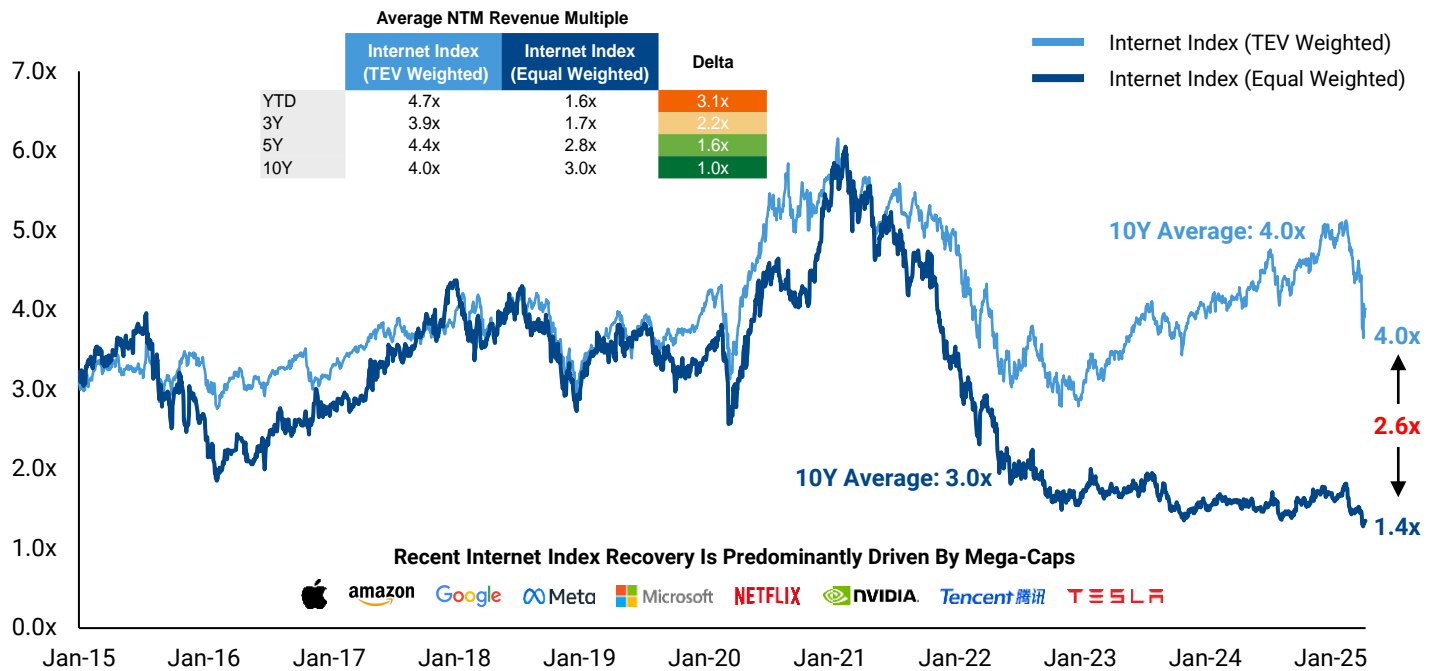
Source: Capital IQ as of 4/14/25, Federal Reserve Bank of St. Louis.

1. BRICS countries include 10 countries - Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russian Federation, South Africa, United Arab Emirates.

## ...While Internet Sector Valuations Seek Recovery And Normalization

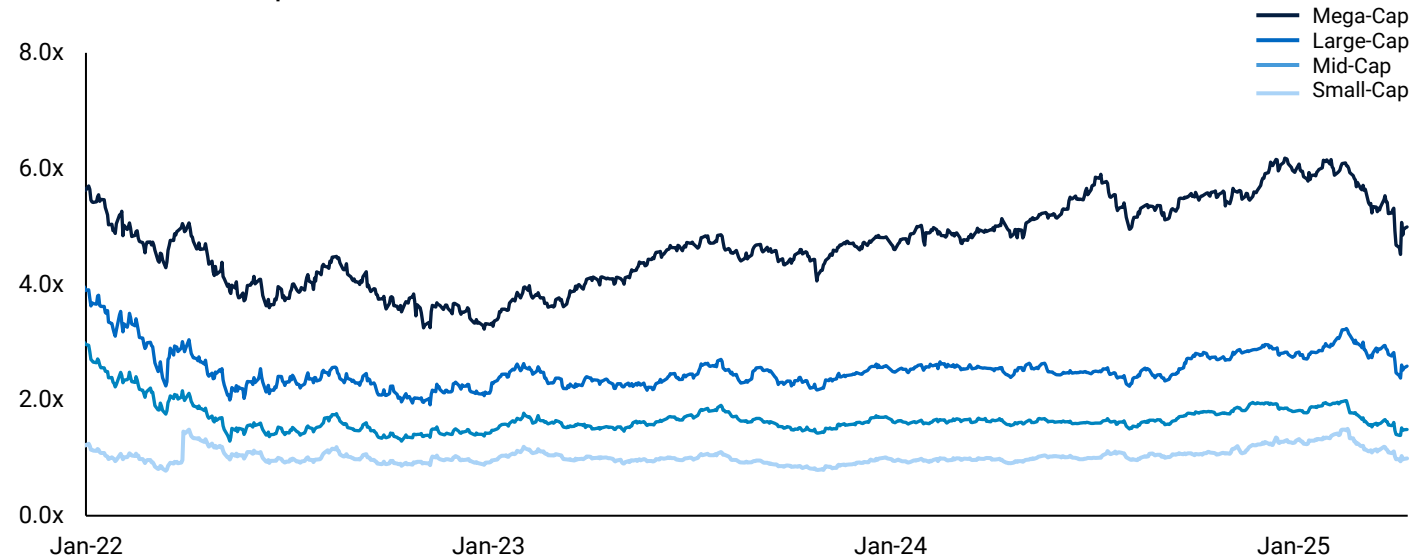
Internet Peers Historically Have Traded At Similar Multiples Before Diverging At The End of 2022...

Median NTM Revenue Multiple



...With Mega-Cap Internet Peers Outperforming Over The Last 3 Years

Median NTM Revenue Multiple



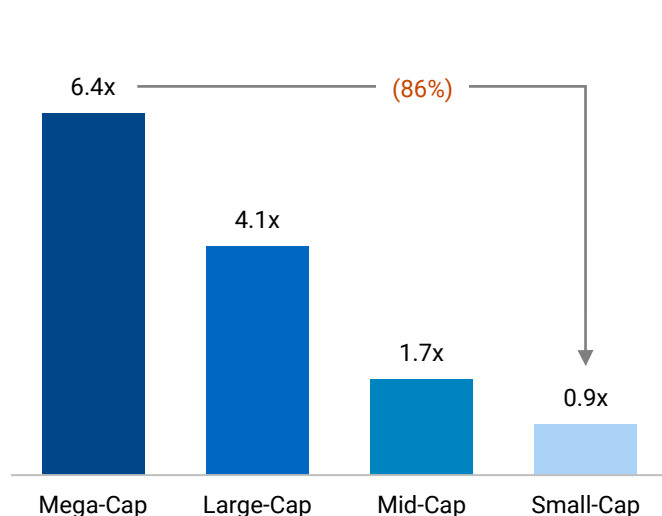
Source: Capital IQ as of 4/14/25.

Note: Internet Index defined as Jefferies Internet peer group and includes 190+ companies.

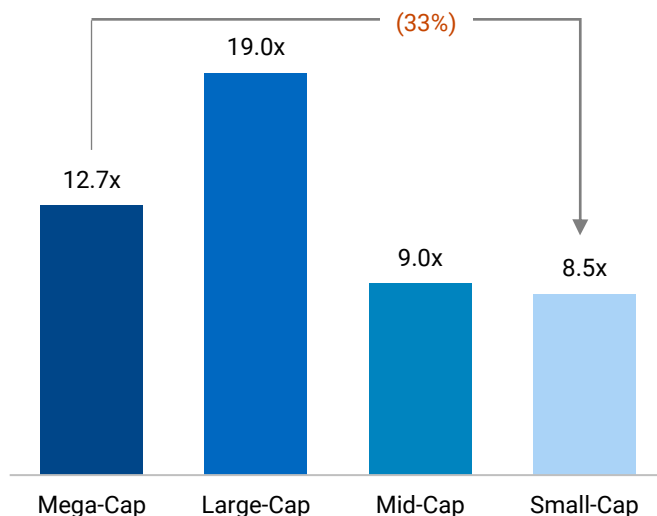
## Large Companies Demonstrate Stability Amid Market Turbulence

### Mega-Caps Continue To Show Resilience In 2025 Despite Economic Instability

CY2025E Median Revenue Multiple

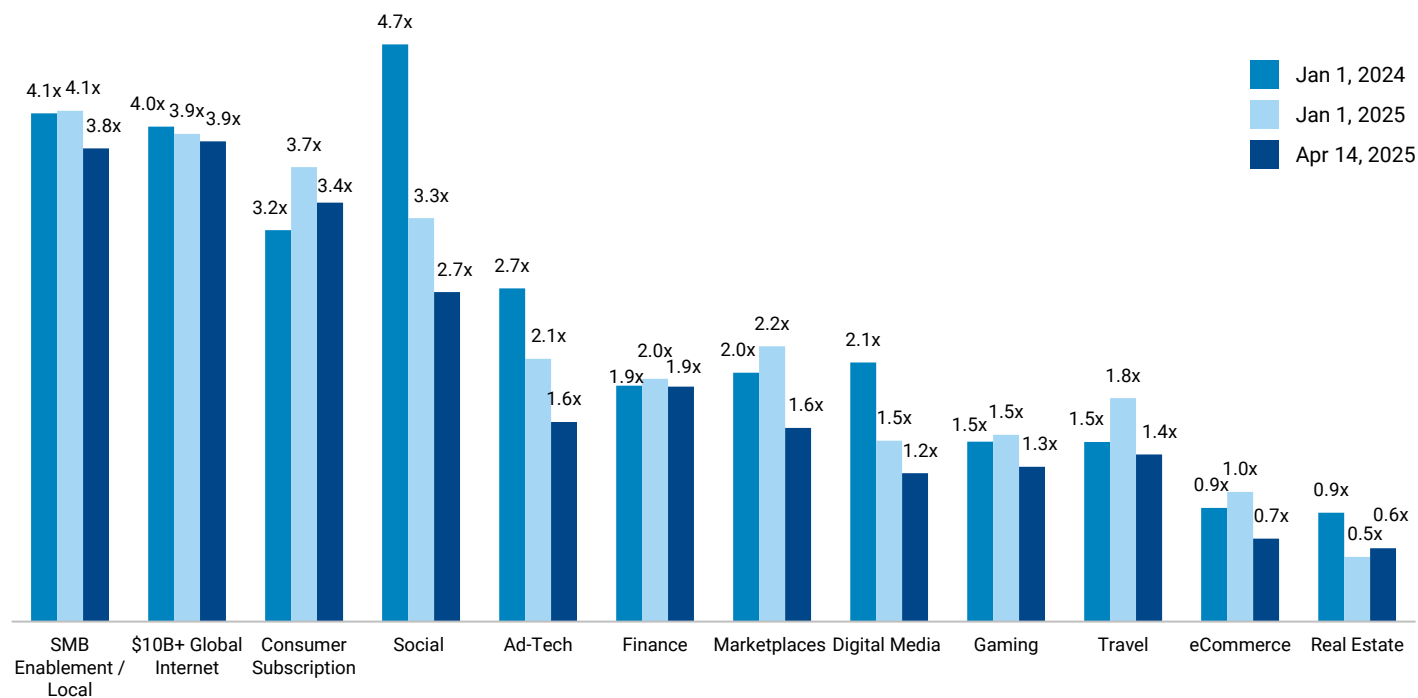


CY2025E Median EBITDA Multiple



### Internet Revenue Multiples Have Expanded For Most Categories In LTM Jan 2025 Before Declining In April

Median NTM Revenue Multiple



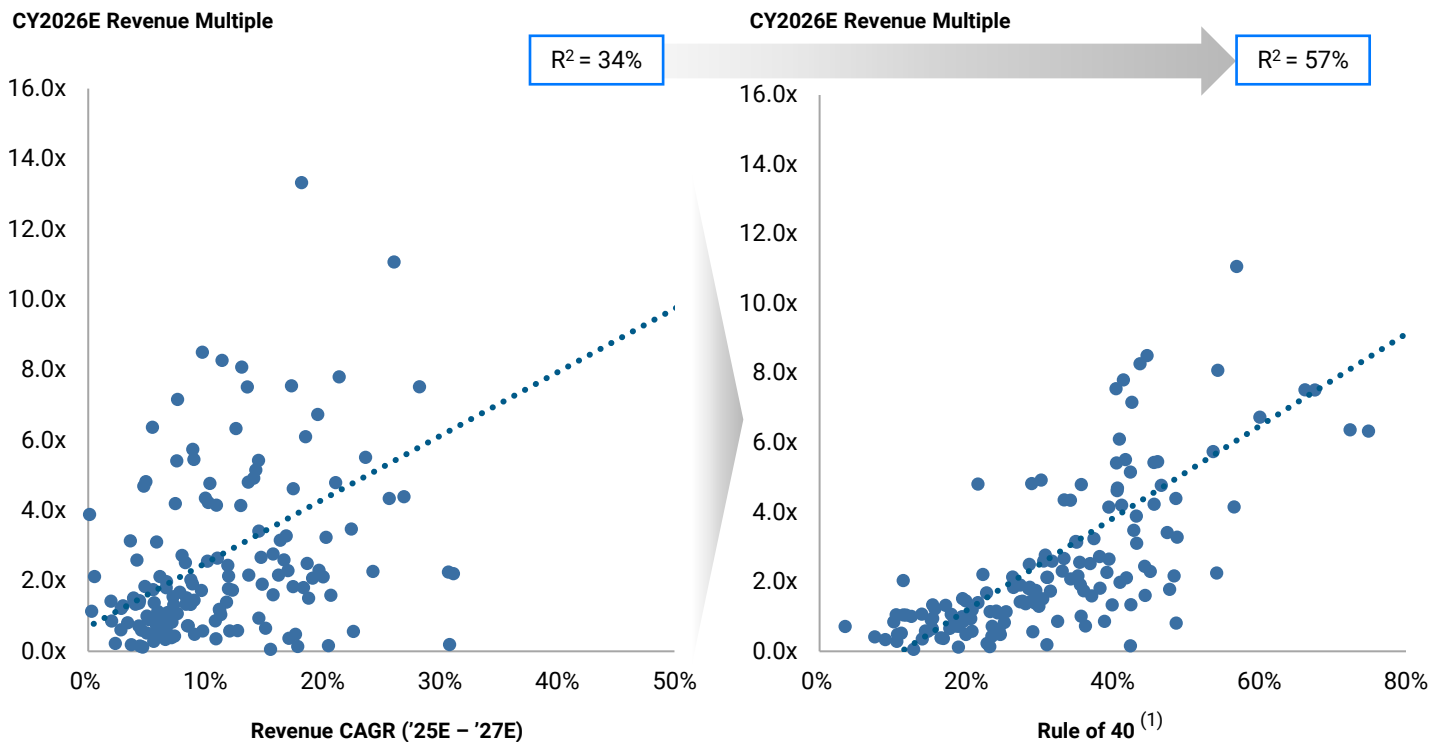
Source: Capital IQ as of 4/14/25.

Note: Internet Index defined as Jefferies Internet peer group and includes 190+ companies. Mega-Cap defined as >\$200B;

Large-Cap \$10B-\$200B, Mid-Cap \$2-\$10B, Small-Cap <\$2B. Performance of new issues incorporated in the year following public market debut. Indices are TEV Weighted.

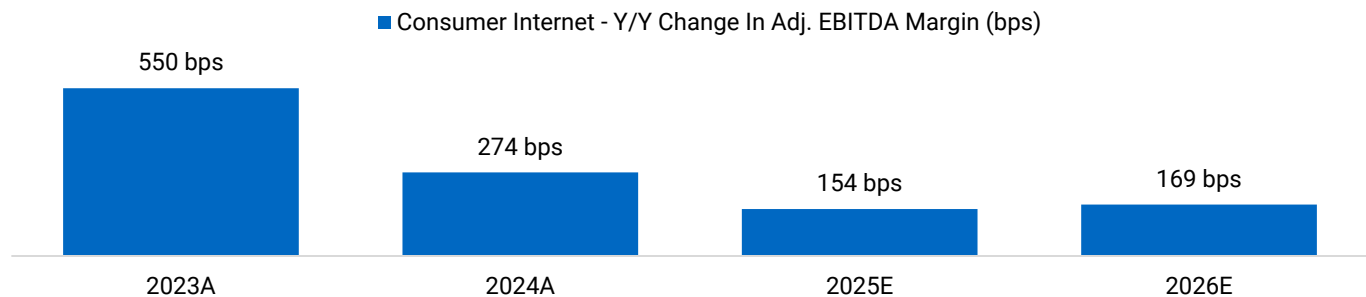
## Investors Continue To Place Greater Emphasis On Profitable Growth

### Profitability And Growth Together Continue To Present A Better Indicator Of Valuation Than Growth Alone



### Margin Growth Expected To Slow In 2025 As Businesses Expand AI Investments

- Following a prolonged period of healthy margin expansion, the pace of margin acceleration in 2025 is forecasted to decelerate, as companies invest more deeply in AI and related infrastructure as well as growth initiatives
- On average, the pace of Adj. EBITDA margin expansion across the group will decelerate to 154 bps in 2025, from 274 bps in 2024 and 550 bps in 2023. We also expect higher levels of capital expenditures in 2025 as companies continue to build AI capacity and capabilities
- These initiatives will limit margin expansion in the near-term as investments in AI capabilities will likely lag associated revenue gains and eventual cost savings



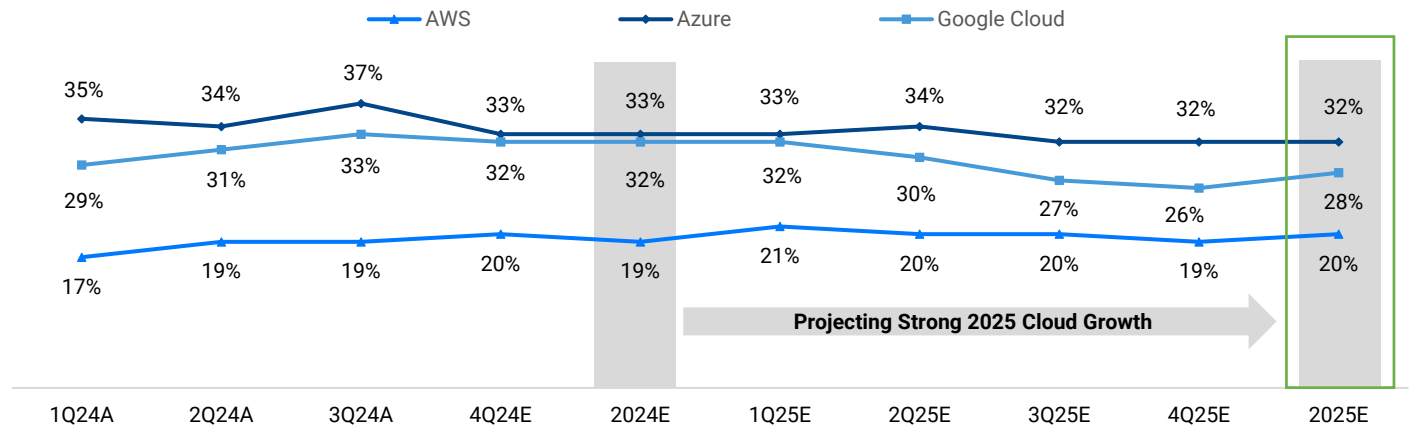
Source: Capital IQ as of 4/14/25. Select Wall Street Equity Research.

Note: Internet Index defined as Jefferies Internet peer group and includes 190+ companies.

1. Rule of 40 defined as Revenue CAGR ('25E - '27E) + Average EBITDA Margin ('25E - '27E). Regression was performed on the Jefferies Internet peer group which includes 190+ companies. Comp set is filtered for companies with consensus estimates for revenue and EBITDA through 2027, have positive Rule of 40 and 2026E revenue multiples >0.0x and <50.0x.

## Large Players Continue To Scale Cloud And Data Capabilities

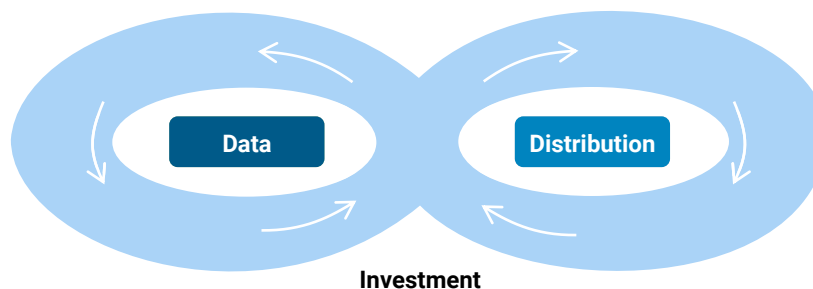
### Modeling Stable Cloud Growth...Could Be Conservative



- **Growth Drivers:** Strong secular growth, new workloads and increased GenAI adoption support strong 2025 growth rates
- **AI Services Revenue By Company:** Azure ~\$6B; AWS & Google Cloud both indicate total AI revenue is 'multi-billions'
- **GenAI Potential:** AWS Frames GenAI potential as 'tens of billions of revenue'
- **Capital Expenditures:** Forecasted to grow at 32% CAGR (2023 – 2026) among Hyperscalers (AMZN, GOOGL, META, MSFT)

### The Value Of First Party Data And Distribution Is On The Rise

#### Mega-Caps Are Investing To Deepen Long-term Competitive Moats

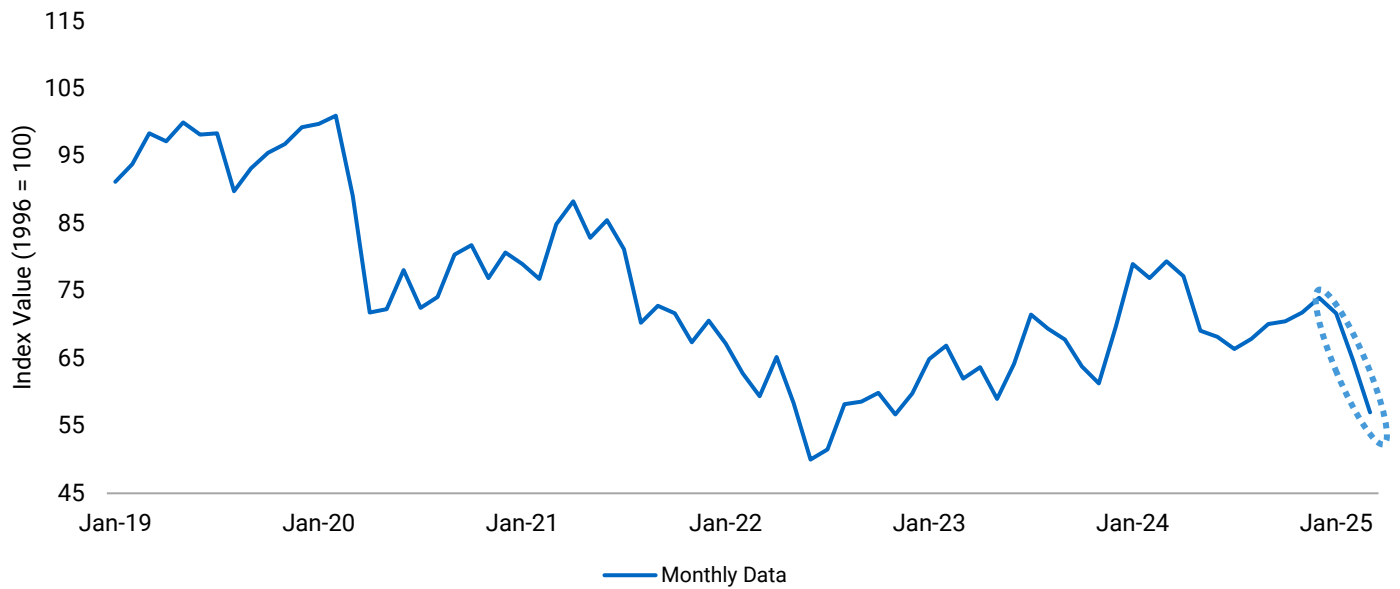


	Google	Meta	amazon
<b>Data</b>	<p>2B+ users on 7 apps, 500M+ users on 15 services; Search queries, Gmail, shopper and inventory data (45B listings &amp; 2B updates to shopping graph per hour)</p>	<p>3B+ daily active people across Family of Apps; Interest and engagement data across 10M+ advertisers globally</p>	<p>200M+ Prime Members, ~30B units sold annually, 200M+ Prime Video viewers, millions of AWS customers; 2M+ sellers</p>
<b>Distribution</b>	Reach audience across full product offering (Gmail Search, Cloud etc.)	Access to users across social and messaging channels (Instagram, WhatsApp etc.)	Access to global shopper base and millions of AWS customers
<b>Investment</b>	~\$62B / \$70B in '25E/'26E Infrastructure	~\$58B / \$65B in '25E/'26E Infrastructure Capex	~\$76B / \$84B in '25E/'26E Infrastructure Capex

Source: Select Wall Street Equity Research.

## Consumer Outlook Shows Signs Of Concern...

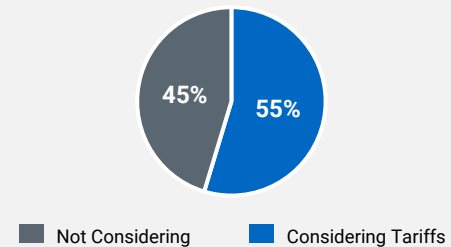
### Consumer Sentiment Down Sharply In 2025



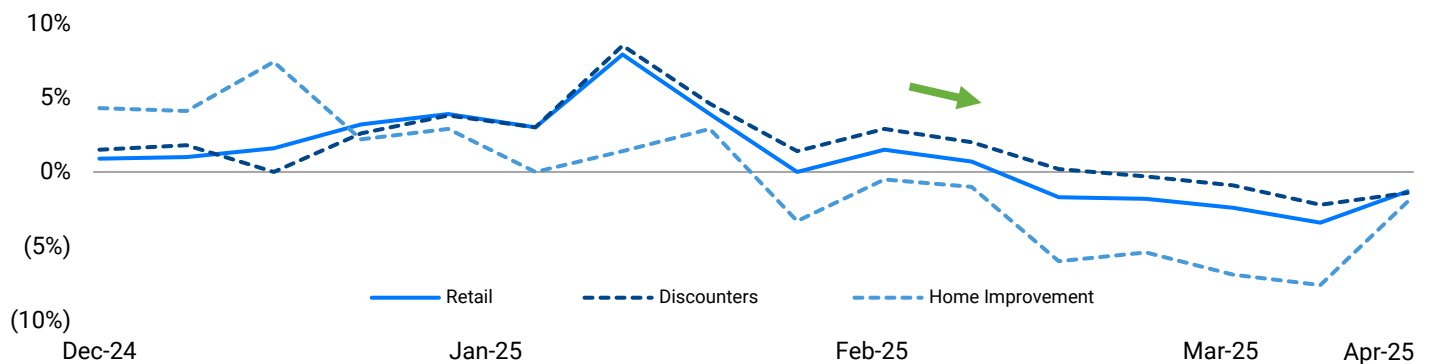
### Takeaways From Index Of Consumer Sentiment

- Survey concluded on April 8, before Trump's latest moves on import duties
- The Consumer Sentiment Index fell to 50.8 in April, reaching the lowest levels since June 2022
- Consumers note concerns around potential rise in unemployment, apprehension about inflation and losses from retirement accounts
- Consumers are increasingly seeking value, with 41% actively looking for better deals and discounts while 30% plan to reduce purchases of imported goods in response to rising prices

### Consumers Are Considering Tariffs When Shopping



### Y/Y Spending Decelerating In Recent Weeks



Source: Jefferies proprietary survey, Michigan Consumer Sentiment Index.



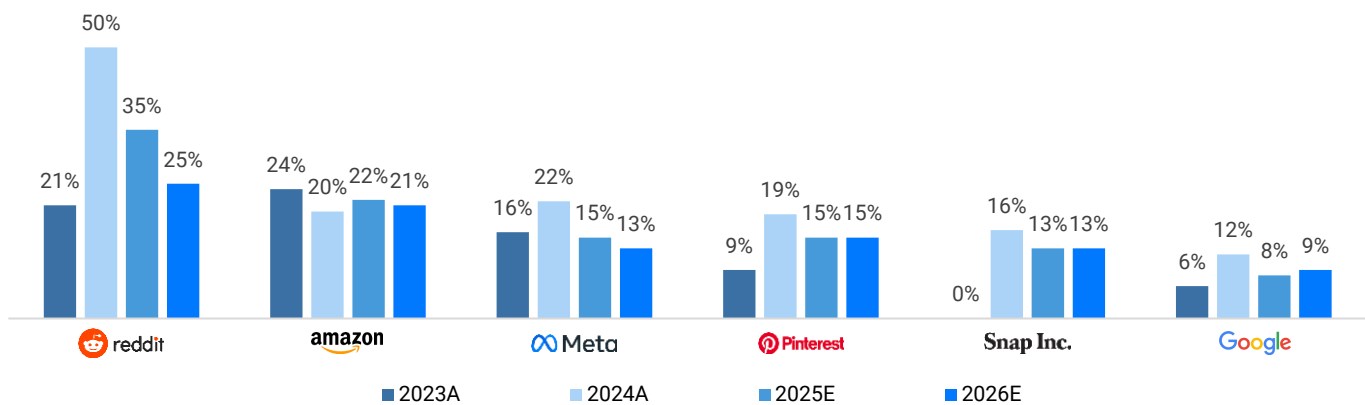
## ...However Growth Remains For Advertising Market

### Select Trends

- 1) **Online Advertising:** Revenue maintains solid low double-digit growth, with slight deacceleration
- 2) **Stable Macro:** Ad trends remain broadly stable, w/ pockets of softness across select brand verticals
- 3) **AI Monetization:** Ad creation, personalized creatives, 1P targeting & measurement, AI chatbots
- 4) **Secular Growth:** Retail Media continues to scale
- 5) **Overall Ad Market:** Projected to grow 12.5% in US Online Ads in 2025 compared to 14.2% in 2024

### Expecting Solid Growth With Slight Deacceleration

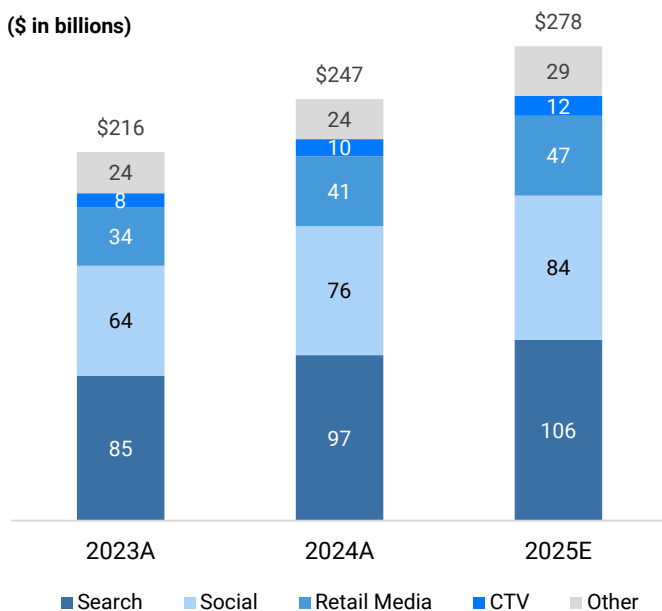
(Online Advertising Revenue Y/Y Growth)



### Advertising Spend By Channel

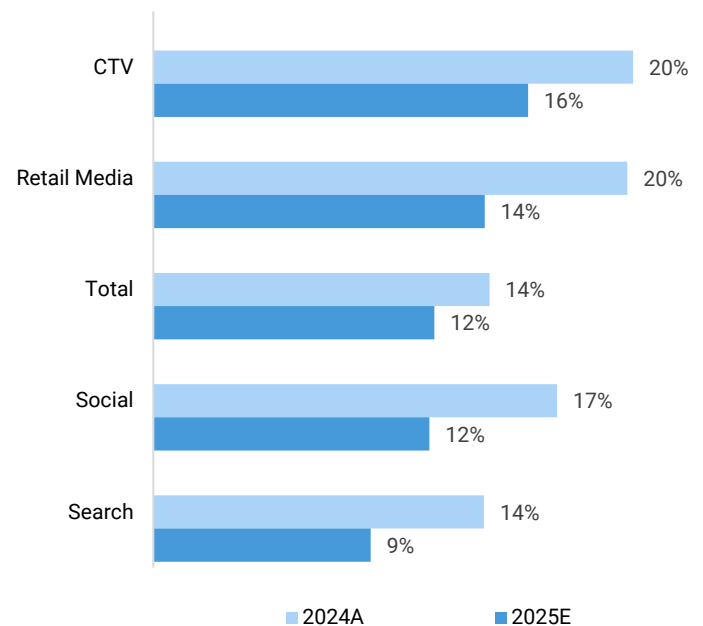
Search And Social Remain Largest Scaled Channels

(\$ in billions)



### Advertising Growth By Channel

CTV And Retail Media Among The Fastest Growing Channels






Source: Company reports, Select Wall Street Research.

## Internet Trends | SMB Enablement, Travel Tech, Ticketing & Events




### SMB Enablement

#### Key Observations

- 
**Shift Toward All-In-One Digital Platforms**
  - Comprehensive solutions that combine web building, marketing, e-commerce, tax and compliance in a single platform to reduce complexity
- 
**Mobile-First Design**
  - With growing use of mobile devices for browsing and shopping, providers are optimizing platforms to support responsive, mobile-first design
- 
**AI-Powered Website Creation**
  - SMB website providers are increasingly integrating AI tools to simplify design, content creation and optimization to build high-quality websites

### Travel Tech

#### Key Observations










- 
**Impact of AI**
  - Utilizing extensive customer data, AI is enhancing travel by providing tailored experiences and enabling seamless and efficient journeys
- 
**Legacy Solutions Leave Gaps**
  - Demand is shifting away from traditional OTAs like Booking.com and Expedia, toward next-generation travel solutions offering broader services
- 
**Complex Ecosystem**
  - Industry comprises various stakeholders including OTAs, GDSs and travel management companies

### Ticketing & Events


#### Key Observations

- 
**Funflation**
  - Ticketing companies have nearly doubled in size since 2020, benefiting from funflation as consumer prioritize live experiences over goods
- 
**Specialization and Niches**
  - Companies like TodayTix (theater) and Liberty Media (motorsports) focus on high-growth niche segments to drive engagement
- 
**Geographical Expansion**
  - International live events markets are less consolidated than in the U.S. In 2023, Live Nation and Vivid Seats expanded into Asia-Pacific through acquisitions









#### Recent Developments

Jan 2024	   
	Late Stage VC: Undisclosed
Feb 2024	 
	TEV: \$800M
May 2024	 
	TEV: \$7.2B
Mar 2025	
	\$1 Filed Publicly for IPO

#### Recent Developments

Mar 2024	 
	TEV: ~\$400M
Mar 2024	 
	Amount Raised: \$130M
Nov 2024	 
	Amount Raised: \$370M Series C
Dec 2024	 
	Amount Raised: \$365M Series

#### Recent Developments

Aug 2023	 
	TEV: \$61M
July 2024	 
	TEV: \$250M
Aug 2024	 
	TEV: \$244M
Nov 2024	 
	Spinoff Market Cap: \$6.6B <sup>(1)</sup>

Source: Company Website, Pitchbook and Wall Street Research.

## Internet Trends | AdTech / MarTech, Gaming, Health & Wellness

### AdTech / MarTech

#### Key Observations



#### Opportunities from Cookie Phase Out

- Transition to a cookieless future creates demand for privacy-first solutions like first-party data and contextual targeting and alternative ID frameworks



#### CTV and Streaming Growth

- Connected TV and streaming platforms are becoming dominant channels for programmatic advertising with increasing investments in advanced targeted and measurement solutions tailored to these environments



#### Omnichannel Push

- Rising demand for unified platforms that can manage campaigns across multiple channels (i.e., mobile, social and streaming)

### Gaming

#### Key Observations



#### Platform Opportunities Emerging As Gaming Leaders Look To Consolidate & Diversify Their Portfolios

- M&A activity in 2024 experienced a 21% increase in deal volume over 2023
- Playtika acquisition of Superplay allowed Playtika to enter new high-growth gaming categories (eg Board games)



#### AI, New Games Releases, Positive Regulatory Environment Sets Foundation for Growth

- Gen AI enables rapid game prototyping, new immersive features and help with translation to expand the global pool of potential users
- Major gaming releases expected in 2025 such as the Nintendo Switch 2 and Grand Theft Auto 6 +



### Health & Wellness

#### Key Observations



#### Millennials & Gen Z Preferences Are Changing The Landscape...

- Younger generations are increasingly prioritizing health and are adopting digital health tools more than others



#### ...Leading Companies To Shape Their Platforms Accordingly

- Companies are bolstering their health data and platform features to offer personalization, comprehensive care and broaden access & engagement



#### Rise of Cross-Industry M&A & Partnership Activity

- Leading health & wellness names are increasingly seeking ways to gain access to and test adjacent categories

#### Recent Developments

Aug 2024

outbrain

Teads

TEV: \$1B

Oct 2024

ZETA

LiveIntent

TEV: \$250M

Nov 2024

mediaocean

INNOVD

TEV: \$500M

Jan 2025

H L G  
CAPITAL

KANTAR MEDIA

TEV: \$1B

#### Recent Developments

Feb 2024

JAGEX

TEV: \$1.1B

CVC

HAVELI

May 2024

Keywords  
STUDIOS

TEV: \$2.8B

IEQT

Sep 2024

SuperPlay

TEV: \$2.0B

Playtika

Nov 2024

Easybrain

TEV: \$1.2B

MINICLIP

Mar 2025

SCOPELY

TEV: \$3.5B

NIANTIC

#### Recent Developments

NOOM / ZUMBA / ŌURA / DEXCOM  
WHOOP / PNOE  
Notable Partnerships

Oct 2024

ŌURA

SPARTASCIENCE

TEV: Undisclosed

Nov 2024

ŌURA

Capital Raise - \$5.0B Valuation

Feb 2025

myfitnesspal

Intent

TEV: Undisclosed

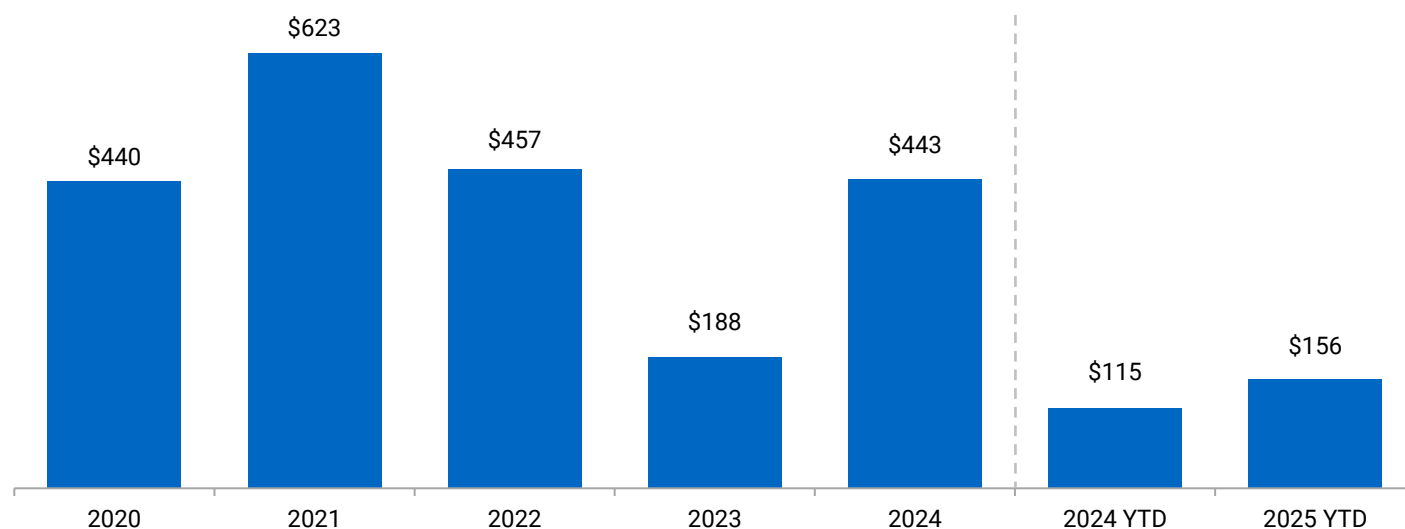
Source: Company Website, Pitchbook and Wall Street Research.

## After A Slowdown In 2023, TMT M&A Has Turned The Corner

### Modest YTD TMT M&A Growth Despite Market Volatility

Total Deal Volume (US Target Only)

Dollar Volume (\$B)



### M&A Themes

Strategic Acquirers Pursuing Acquisitions To Complement Organic Growth

SIEMENS / Dotmatics Google / WIZ SoftBank / AMPERE mkraken / NINJATRADER prosus / JUST EAT  
xerox / Lexmark NXG / AVIVA Winder / BRUSHUB SIEMENS / ALTAIR AT&T / uscellular (Spectrum Assets)

Strategies Seek to Add Value Through Corporate Clarity

zayo / CROWN CASTLE Qoqo / ContextLogic (Wish Business) HFC / alight (Payroll Business) KKR / BROADCOM (End-User-Computing)

Sponsor-Backed Strategies Aggressively Pursuing Acquisitions

zayo / CROWN CASTLE REDLattice / Paragon SOPHOS / Secureworks MITRATECH / Mineral

Financial Sponsors Continue To Hunt For Take Private Opportunities and PIPES

SILVER LAKE / GIC / ZUORA TA ASSOCIATES / solifi KKR / INSTRUCTURE THOMABRAG / DARKTRACE VINTA / Model N

Regulatory Environment Difficult For Large Cap Strategies

Google / Mandiant Hewlett Packard Enterprise / JUNIPER Qualcomm / Autotalks IQVIA / propel MEDICAL

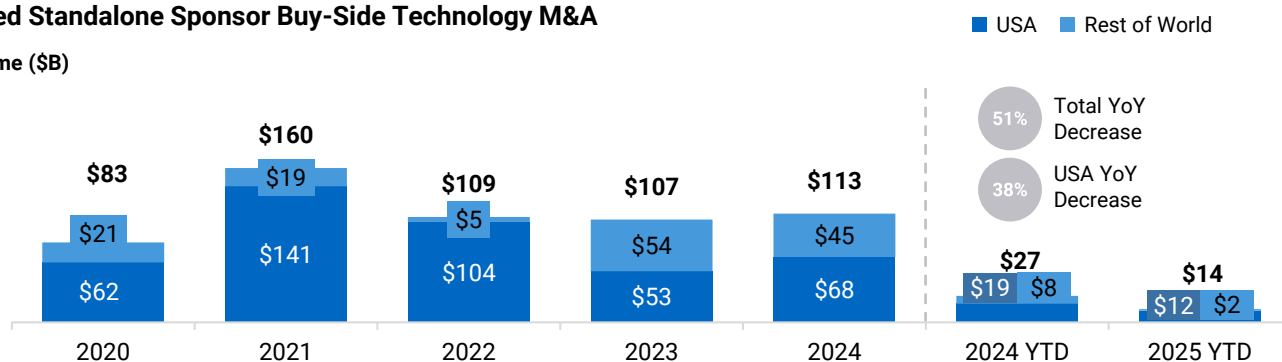
Source: 451 Research, Capital IQ, Investor Presentations and SEC Filings.

Note: US technology transactions with disclosed deal value >\$100M.

## Sponsor-Driven M&A Has Displayed Surprising Resilience Due To Several Key Themes

### Announced Standalone Sponsor Buy-Side Technology M&A

Dollar Volume (\$B)



### US Deal Statistics

Deal Count	54	36	26	26	26	8	4
Average Deal Size (\$B)	\$1.2	\$3.9	\$4.0	\$2.0	\$2.6	\$2.4	\$3.0
Sponsor Deal Count - %	26%	13%	22%	25%	23%	25%	10%
Average 1-Month Premium - %	36%	45%	45%	38%	21%	(8%)	8%

### Top 5 Active Sponsors by \$ Deal Volume

1	THOMABRAVO	THOMABRAVO	THOMABRAVO	GTCR	Blackstone	KKR	CLEARLAKE
2	WARBURG PINCUS	PERMIRA	VISTA	SILVERLAKE	KKR	THOMABRAVO	TURN RIVER
3	GENERAL ATLANTIC	BainCapital	PERMIRA	TPG	BainCapital	IEQT	NEW MOUNTAIN CAPITAL
4	Platinum Equity	Advent International	INSIGHT PARTNERS	FP	VISTA	TCV	H.I.G. CAPITAL
5	INSIGHT PARTNERS	CLEARLAKE	Hg	Blackstone	IEQT	FP	

### Top 5 Transactions (\$ in Billions)

1	RealPage / Thoma (\$10)	Athenahealth / H&F (\$17)	Citrix / Vista & Evergreen (\$16)	Worldpay / GTCR (\$18)	Cotiviti / KKR (\$11)	Cotiviti / KKR (\$11)	Clearlake / Dun & Bradstreet (\$7)
2	58.com / Warburg, GA (\$9)	McAfee / Advent (\$14)	Anaplan / Thoma (\$10)	Qualtrics / Silver Lake (\$12)	Blackstone / Smartsheet (\$8)	Broadcom (EUC) / KKR (\$4)	Solar Winds / Turn/River Capital (\$4)
3	Ingram Micro / Platinum (\$7)	Proofpoint / Thoma (\$12)	Zendesk / Permira, H&F (\$10)	New Relic / FP, TPG (\$6)	Squarespace / Permira (\$7)	Everbridge / Thoma Bravo (\$2)	Access Healthcare / New Mountain Capital (Undisclosed)
4	Veeam / Insight (\$5)	Inovalon / Nordic, Insight (\$7)	IFS & WorkWave / Hg (\$10)	Cvent / Blackstone (\$5)	Nuvei / Advent (\$6)	Believe / EQT & TCV (\$1)	Kantar / H.I.G. (\$1)
5	Epicor / CD&R (\$5)	CoreLogic / Stone Point (\$7)	CDK / Brookfield (\$8)	Alteryx / Clearlake, Insight (\$4)	Darktrace / Thoma (\$5)	Jama Software / FP (\$1)	

■ Software
 ■ Internet / Gaming
 ■ Semis
 ■ Mobility
 ■ FinTech
 ■ Other

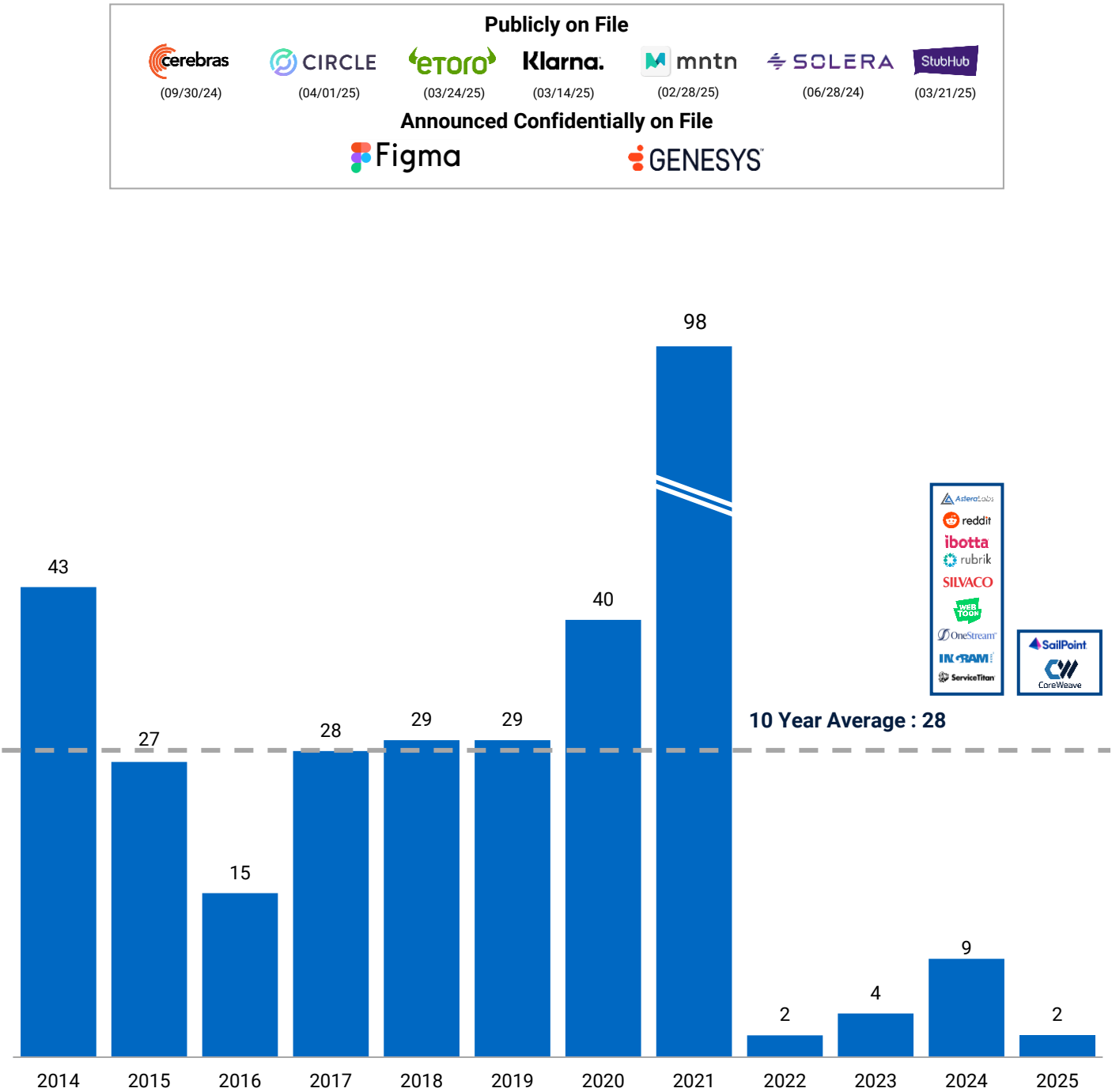
Source: 451 Research for transactions; investor presentations, SEC filings, and broker research for transaction metrics.

Note: Global technology transactions with disclosed deal value >\$100M. Excludes media and information services targets.

Note: Software subsectors include Vertical Application, Horizontal Application, Infrastructure, IT Services and Security; Internet / Gaming subsectors include eCommerce, Marketplaces, SMB, Ad-tech, Prop-tech, Lead Gen, Gaming, Social Media, Online Health and Digital Media; Mobility subsectors include MaaS, Last-Mile Delivery, Autonomous, EVs, Hardware / Suppliers, eCommerce and Marketplaces; Semis subsectors include Foundries, Design, IP, EDA & Simulation and Electronics; Other includes other technology-related transactions, including, but not restricted to, Comms / Networking and IT services with software or hardware component.

# 2025 Was Expected To Be A “Recovery Year” For IPOs

Number Of Technology IPOs Per Year Since 2014



Source: Capital IQ, Dealogic. Data as of 04/14/25.  
Note: Excludes REITs, MLPs, BCC/SPACs, Chinese ADRs. Excludes offerings with base deal values less than \$50M.  
Source: Company Filings.

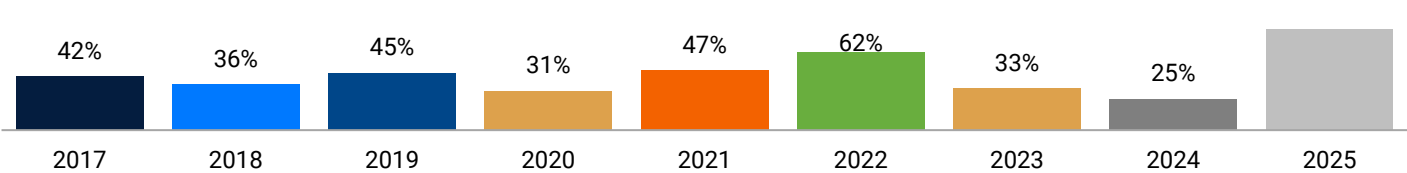
## Profile And Performance Of Tech IPOs

### Financial Profile of Tech IPOs Over Time

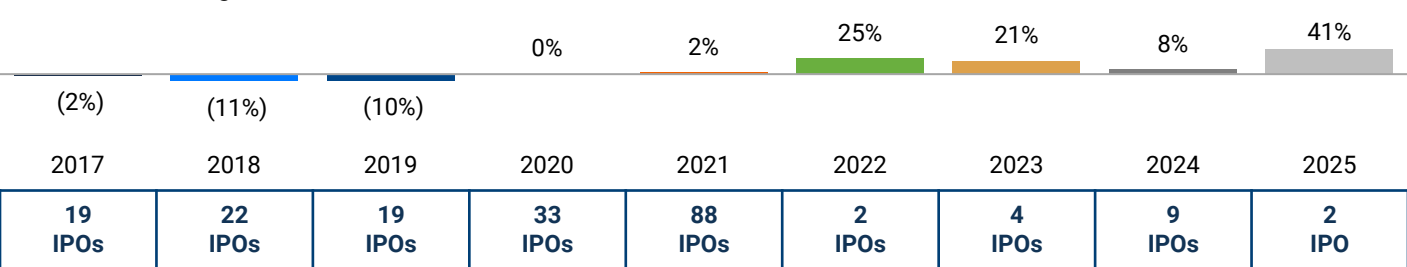
#### Median Revenue Scale At IPO



#### Median MRQ Growth At IPO



#### Median EBITDA Margin At IPO



### Performance Of Recent IPOs

#### Snapshot Of 2024/2025 Tech IPOs

Snapshot Of 2024/2025 Tech IPOs										2024/2025 Tech IPO Snapshot	
IPO	IPO Date	Deal Size	Market Cap at IPO	Valuation Metric	File / Offer %	Offer / 1 Day %	Offer / 1 Week %	Offer / Current %	Anchor Investors	What Investors Want	What We've Seen
CoreWeave	3/27/25	\$1.6B	\$18.6B	10.9x 2026 EV/EBIT	(22%)	0%	35%	9%	NVIDIA  OpenAI	Durable and Differentiated Growth	Scaled Assets
SailPoint	2/12/25	\$1.4B	\$12.8B	11.0x 2026 EV/Rev	15%	(4%)	8%	(25%)	Palo Alto Networks  Cisco Duo		
ServiceTitan	12/11/24	\$719M	\$6.4B	8.1x 2025 EV/Rev	30%	42%	50%	48%	—		
iRAM	10/23/24	\$409M	\$5.0B	5.9x 2025 EV/EBITDA	2%	12%	10%	(29%)	CAPITAL GROUP World	Attractive Unit Economics	Conservative Post-IPO Net Leverage
OneStream	7/23/24	\$564M	\$5.0B	8.0x 2025 EV/Rev	11%	34%	40%	(1%)	T. Rowe Price  TRPIM		
WEB TOON	6/26/24	\$315M	\$2.8B	15.0x 2025 EV/EBITDA	8%	10%	(3%)	(61%)	BlackRock  NAVER		
SILVACO	5/8/24	\$114M	\$0.5B	5.6x 2025 EV/Rev	6%	4%	2%	(77%)	—	Category and Market Leadership	Strong Pricing Outcomes
rubrik	4/24/24	\$863M	\$5.6B	6.2x 2025 EV/Rev	9%	16%	3%	88%	—		
ibotta	4/17/24	\$664M	\$2.7B	17.2x 2025 EV/EBITDA	10%	17%	20%	(48%)	—		
reddit	3/20/24	\$860M	\$6.4B	4.1x 2025 EV/Rev	5%	48%	70%	189%	—	Strong Competitive Moat	Anchor Commitments
Astero Labs	3/19/24	\$820M	\$6.3B	11.0x 2025 EV/Rev	26%	72%	132%	65%	—		

Source: Company filings, FactSet, RenCap.  
Note: Data as of 04/14/25. Includes \$100M+ IPOs. Revenue and EBITDA figures are based off calendar year of going public. Deal size reflects exercised greenshoe.  
Anchor investors include cornerstone investors and concurrent private placements.

## Where Are We Headed?

### JPIC 2024 Recap – Prediction Scorecard

	Prediction	Rating
<b>Liquidity</b>	Cash Is King – cash preservation and committing to a path to profitability will continue to be top-of-mind for management in order to survive this downturn	
<b>Fundraising</b>	Activity is increasing in the private placement market, but companies are typically accepting lower valuations or structure	
<b>Strategic Alternatives</b>	As the slowdown drags on and valuations remain compressed, late-stage companies may begin to address alternatives including a private placement, a sale or an IPO in early 2024	
<b>IPO Market</b>	The extended IPO drought will be broken by selected marquee companies coming to market with anchor investors and conservative valuations	
<b>M&amp;A Activity</b>	M&A activity could heat up as runway diminishes for unprofitable companies, forcing them to consider strategic alternatives – strategics armed with a cash war chest will stand to benefit	

### 2025 Predictions

<b>Tariffs</b>	Slower growth in retail sales, discretionary spending and automobile purchases may accompany the looming tariffs as consumers opt to preserve extra cash on hand. Additionally, there are expectations of disrupted supply chains and increased costs for businesses, particularly in manufacturing and logistics
<b>AI Investment</b>	Rapid adoption of generative AI and LLMs will continue to generate significant capital investments. 97% of senior business leaders whose organization is investing in AI report positive ROI from their AI investments <sup>(1)</sup>
<b>IPO Market</b>	Despite a strong start to 2025, heightened market volatility and new tariffs have halted IPOs, with the VIX hovering around 50. However, as markets settle, the latter half of 2025 may see exceptional assets going public
<b>Regulatory Environment</b>	Potential shifts towards a more relaxed approach on energy, finance and business compliance may help pave the way for increased dealmaking but may be accompanied by greater unpredictability overall on trade policies and executive actions under the new administration
<b>M&amp;A Activity</b>	Companies may be taking more of a 'wait and see' approach until finding greater clarity on trade and economic conditions. A renewed appetite for deal making and proposed plans for tax cuts and deregulation may help offset a potentially stalled deal market with acceleration in H2 2025

1. Ernst & Young LLP.



## Jefferies Technology Group Internet Team and Product Partners

We look forward to speaking with you about these industry themes and their impact on businesses and investors.

### GLOBAL INTERNET TEAM

**Cameron Lester**  
Global Co-Head of TMT  
Investment Banking  
+1 (347) 258-9368  
[clester@jefferies.com](mailto:clester@jefferies.com)

**Gaurav Kittur**  
Global Head of Internet  
Investment Banking  
+1 (917) 209-9373  
[gkittur@jefferies.com](mailto:gkittur@jefferies.com)

**Jason Greenberg**  
Global Co-Head of TMT  
Investment Banking  
+1 (786) 503-9622  
[jagreenberg@jefferies.com](mailto:jagreenberg@jefferies.com)

**Becky Steintal**  
Head of TMT ECM  
Investment Banking  
+1 (646) 656-2309  
[rsteintal@jefferies.com](mailto:rsteintal@jefferies.com)

### AMERICAS

**Justin Liu**  
Senior Vice President  
+1 (415) 254-6250  
[justin.liu@jefferies.com](mailto:justin.liu@jefferies.com)

**Olaniyi Bajulaiye**  
Vice President  
+1 (929) 595-6132  
[obajulaiye@jefferies.com](mailto:obajulaiye@jefferies.com)

**Harry Reibman**  
Vice President  
+1 (415) 722-3018  
[hreibman@jefferies.com](mailto:hreibman@jefferies.com)

**Eric Pogue**  
Vice President  
+1 (917) 275-4165  
[epogue@jefferies.com](mailto:epogue@jefferies.com)

**Hassan Khan**  
Vice President  
+1 (415) 722-0672  
[obajulaiye@jefferies.com](mailto:obajulaiye@jefferies.com)

**Michael Donaldson**  
Vice President  
+1 (929) 637-6838  
[mdonaldson@jefferies.com](mailto:mdonaldson@jefferies.com)

### EUROPE

**Dominic Lester**  
Head of EMEA  
+44 (0)77 6809-9941  
[dlester@jefferies.com](mailto:dlester@jefferies.com)

**Nandan Shinkre**  
European Head of TMT  
+44 (0)77 3834 7979  
[nshinkre@jefferies.com](mailto:nshinkre@jefferies.com)

### ASIA

**Randy Wang**  
Head of China Technology  
+852 6890 7737  
[randy.wang@jefferies.com](mailto:randy.wang@jefferies.com)

**Praveer Garg**  
Head of India Technology  
+91 84 2289 8836  
[praveer.garg@jefferies.com](mailto:praveer.garg@jefferies.com)

**Michael Stock**  
Head of Australia  
+61 400262153  
[michael.stock@jefferies.com](mailto:michael.stock@jefferies.com)

### LEVERAGE FINANCE

**Scott Peloso**  
Global Head of TMT  
+1 (929) 595-5885  
[speloso@jefferies.com](mailto:speloso@jefferies.com)

**Ravi Rathi**  
Senior Vice President  
+1 (212) 336-1169  
[rrathi@jefferies.com](mailto:rrathi@jefferies.com)

### MERGERS & ACQUISITIONS

**David Lubeck**  
Managing Director  
+1 (415) 416-4833  
[dlubeck@jefferies.com](mailto:dlubeck@jefferies.com)

**Jeffrey Snyder**  
Managing Director  
+1 (917) 690-4104  
[jsnyder@jefferies.com](mailto:jsnyder@jefferies.com)

**Stefani Silverstein**  
Managing Director  
+1 (646) 988-5301  
[ssilverstein@jefferies.com](mailto:ssilverstein@jefferies.com)

**Jon Gegenheimer**  
Managing Director  
+1 (415) 229-1495  
[jgegenheimer@jefferies.com](mailto:jgegenheimer@jefferies.com)

### FINANCIAL SPONSORS

**Scott Driggs**  
Managing Director  
+1 (310) 709-4250  
[sdriggs@jefferies.com](mailto:sdriggs@jefferies.com)

**David Luse**  
Managing Director  
+1 (310) 575-5249  
[dluse@jefferies.com](mailto:dluse@jefferies.com)

## Disclaimer

### Important Disclosures

This material has been prepared by Jefferies LLC, a U.S.-registered broker-dealer, employing appropriate expertise, and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy. It may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, it should not be relied upon as an accurate representation of future events. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinion or estimates constitute our best judgment as of this date, and are subject to change without notice. Jefferies LLC and Jefferies International Limited and their affiliates (collectively, "Jefferies") and their respective directors, officers and employees may buy or sell securities mentioned herein as agent or principal for their own account.

This communication is being provided strictly for informational purposes only. Any views or opinions expressed herein are solely those of the institutions identified, not Jefferies. This information is not a solicitation or recommendation to purchase securities of Jefferies and should not be construed as such. No responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by Jefferies as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, neither Jefferies nor any of its officers, directors, employees, agents or representatives will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them.

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Any valuation discussions contained herein are illustrative and based on preliminary information provided by management which assumes the company continues operating in substantially the same corporate structure. Further, the information provided in this document is subject to revision based on further due diligence. Any views provided herein do not purport to constitute an appraisal or necessarily reflect the actual market value that might be realized through a sale of the company, its securities, or its assets, which may materially differ.

Reproduction without written permission of Jefferies is expressly forbidden. All Jefferies logos, trademarks and service marks appearing herein are property of Jefferies LLC.

© 2025 Jefferies LLC.

## Notes

## Notes

Notes

Jefferies