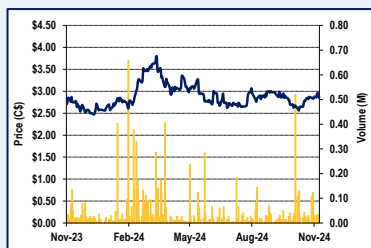


DATA Communications Management Corp.

TSX: DCM | OTC: DCMDF



Rating: Buy
Target Price: \$6.55



REVISIONS	Rev.	Prior
Rating	Buy	Buy
Target Price (C\$)	\$6.55	\$6.55
Revenue 2024E (M)	\$520.3	\$520.3
EBITDA 2024E (M)	\$53.7	\$53.7
EPS 2024E (M)	\$0.19	\$0.19

MARKET DATA	
Date:	Nov 8, 2024
Current Price (C\$):	\$2.85
Target Price (C\$):	\$6.55
52-Week Range:	\$2.38 / \$3.85
Shares O/S (M):	55.3
Mkt Cap (C\$M):	\$157.6
EV (C\$M):	\$392.4
Avg. Weekly Vol. (M):	0.16

Website: www.datacm.com

FINANCIALS			
(\$M)	2022A	2023A	2024E
Revenue	\$273.8	\$447.7	\$520.3
EBITDA	\$32.0	\$39.9	\$53.7
Adj. EBITDA	\$40.7	\$73.5	\$68.2
EPS	\$0.30	-\$0.31	\$0.19
Cash	\$4.2	\$17.7	\$18.4
Current Assets	\$82.1	\$181.1	\$163.5
Total Assets	\$149.5	\$418.8	\$391.4
Debt	\$27.0	\$101.8	\$76.0
Lease Liabilities	\$39.8	\$155.3	\$155.9
Total Liabilities	\$126.6	\$390.0	\$343.8
Fiscal Year End:	31-Dec		

Sources: Company Reports; S&P Capital IQ
All figures in CAD unless otherwise stated.

DCM Expands MarTech Offerings with Acquisition of Social Media Analytics Provider Zavy

DATA Communications Management Corp. (“DCM” or “the Company”) is a Canadian-based provider of marketing and business communication solutions to companies in North America. Its technology-enabled content and workflow management capabilities solve the complex branding, communications, logistics, and regulatory requirements of leading enterprises so its customers can accomplish more in less time. Its services include printing, content management, digital asset management (DAM), labels & asset tracking, location-specific marketing, social media analytics, and multimedia campaign management.

REPORT HIGHLIGHTS

ACQUISITION UPDATE:

- **Strategic Acquisition:** Earlier this week, **DCM** acquired New Zealand-based **Zavy Limited**, a leader in social media analytics, to expand its marketing technology (MarTech) offerings. This acquisition helps **DCM** broaden its digital portfolio and introduces **Zavy’s** solutions to the North American market.
- **Advanced Social Media Insights:** **Zavy’s** platform offers tools for social media benchmarking, AI-driven insights, content analysis, and workflow management across popular platforms like **Facebook** and **Instagram**. These capabilities allow brands to gain deeper insights into engagement and customer sentiment, facilitating more strategic, data-driven marketing.
- **Alignment with DCM’s Strategy:** The acquisition aligns with **DCM’s** shift from a print-focused company to a digital solutions provider. **Zavy’s** social media analytics tools complement **DCM’s** recent moves toward digital workflow and asset management solutions, solidifying its position in the growing MarTech space.
- **Market Trends & Opportunities:** The social media analytics market is projected to grow significantly, presenting **DCM** with new revenue opportunities, especially through cross-selling.
- **SMB Accessibility:** **Zavy’s** flexible pricing makes social media analytics accessible to small and medium-sized businesses (SMBs), enabling **DCM** to serve a wider range of clients effectively.

FINANCIAL ANALYSIS & VALUATION:

- We estimate an equal-weighted price target of \$6.53 based on a DCF valuation (\$9.40/share), a Revenue Multiple valuation (\$5.70/share), and an EBITDA Multiple valuation (\$4.50/share).
- We are maintaining our Buy rating and our one-year price target of \$6.55.

ZAVY ACQUISITION

- Acquires **Zavy** to strategically expand MarTech offerings.
- **Zavy** enhances brands' social media analytics & insights.
- Acquisition supports **DCM's** digital transformation.
- Presents **DCM** with new revenue opportunities, especially through cross-selling.

1.0 ACQUISITION OF SOCIAL MEDIA ANALYTICS PROVIDER ZAVY

On November 4, 2024, **DCM** announced the all-cash acquisition of **Zavy Limited**, a New Zealand-based Software-as-a-Service (SaaS) provider specializing in social media analytics and insights.

This acquisition helps **DCM** expand its marketing technology (MarTech) offerings, particularly in the area of social media performance optimization. The transaction highlights **DCM's** intent to strengthen its digital solutions portfolio, broadens its MarTech offerings, and provides entry for **Zavy's** solution into the North American market.

Zavy Social Media Insight and Analytics Solutions

Zavy, originally founded by **The Research Agency Limited (TRA)** in Auckland, New Zealand, has established itself as a leader in social media analytics and insights within the Australasian market. **Zavy's** solution provides analytics for **Facebook, Instagram, LinkedIn, Twitter, TikTok, and YouTube**.

Zavy's platform integrates advanced analytics, artificial intelligence (AI), and social listening tools to empower brands with insights into social media engagement, audience sentiment, and content effectiveness. **Zavy's** tools are designed to help marketers track, measure, and interpret social media data, enabling more strategic and data-driven decision-making.

Key components of **Zavy's** platform include:

1. Social Media Benchmarking and Reporting:

- **Zavy** provides a scoreboard system that allows businesses to benchmark their performance against competitors within their industry, providing insights into engagement rates, audience sentiment, and return on investment (ROI) metrics.
- This tool is valuable for companies aiming to assess their social media efforts in the context of the broader market.

2. AI-Driven Strategic Insights:

- **Zavy's** platform employs AI to analyze social media content, offering predictive insights on which types of content are likely to perform best.
- This allows brands to tailor their content strategies based on real-time data and audience feedback.

3. Content and Sentiment Analysis:

- By evaluating engagement types, post sentiment, and competitive brand analysis, **Zavy's** tools offer a holistic view of social media interactions, helping brands fine-tune messaging and optimize their content for higher engagement.

4. Scheduling and Management Tools:

- **Zavy's** suite includes tools for managing social media workflows, enabling teams to streamline scheduling, content approvals, and publishing, thereby enhancing productivity and alignment within marketing departments.

- These offerings benefit brands that prioritize data-driven social media strategies and are looking to gain a competitive edge through precise audience insights and effective content optimization.

How Zavy Fits into DCM's Strategic Vision

DCM's acquisition of **Zavy** is in line with its strategy to shift from a traditional print-focused company into a digital and MarTech solutions provider. **DCM's** recent efforts have concentrated on broadening its portfolio to include digital workflow and digital asset management (DAM) solutions, making **Zavy's** social media analytics capabilities a good addition.

The acquisition supports **DCM's** strategic objectives:

1. Expansion of MarTech Offerings:

- The inclusion of **Zavy** strengthens **DCM's** digital capabilities, particularly in MarTech, a sector experiencing rapid growth.
- The global market for Social Media Analytics is projected to grow significantly, driven by rising marketing spend on social media advertising that is now on par with Linear TV advertising.
- By incorporating **Zavy's** technology, **DCM** can better address the demand from its clients for sophisticated social media analytics and engagement solutions, positioning itself as a one-stop MarTech provider.

2. Enhanced Client Value:

- **DCM** serves a diverse client base, including over 400 enterprise customers and 2,000 small and medium-sized businesses. These clients increasingly seek integrated solutions that simplify marketing complexity.
- **Zavy's** platform enhances **DCM's** service offering, providing clients with actionable insights to drive social media ROI. The integration of **Zavy's** tools can lead to improved client retention, as businesses find value in accessing both traditional marketing communications and advanced digital analytics under one umbrella.

3. Access to North American Markets for Zavy:

- With this acquisition, **Zavy** gains entry into the North American market, leveraging **DCM's** established sales network and extensive client relationships.
- North America represents a significant growth opportunity for **Zavy's** platform, as marketers in this region have a heightened focus on social media performance and data-driven insights. This aligns with **Zavy's** goals for expansion and further strengthens **DCM's** competitive positioning in the MarTech space.

4. Alignment with Market Trends:

- The acquisition responds to industry trends that indicate an increasing allocation of marketing budgets to digital and social media channels.
- According to **Grandview Research**, the MarTech solutions market was valued at US\$390.2 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 19.8% until 2030.

- The Social Media Analytics solutions market was valued at US\$8.1 billion in 2023 and is expected to grow at a CAGR of 27.1% until 2030, according to **Grandview Research**.
- **Statista** estimates that global spending on the social media advertising market will reach US\$243.6 billion in 2024 and grow at a CAGR of 10.8% through 2029.
- As brands allocate more resources to digital engagement, the need for analytics tools like **Zavy's** becomes paramount, making this acquisition timely for **DCM's** strategic growth.

5. Opportunities for Cross-Selling and Integration:

- **DCM** can integrate **Zavy's** analytics capabilities into its broader suite of marketing solutions, potentially developing bundled offerings that combine print, digital, and social media services.
- This integrated approach could enhance **DCM's** value proposition and also create cross-selling opportunities within its existing client base, generating additional revenue streams and fostering client loyalty.

Anticipated Impact

Zavy's AI-driven insights align with **DCM's** goal of productivity enhancement by simplifying decision-making, which allows marketers to interpret data and adjust social media strategies with less time and effort.

Zavy's platform offers a flexible, tiered pricing model, starting at \$499 per month, which makes social media analytics accessible to small and medium-sized businesses (SMBs). With customizable features, **Zavy's** starter plan provides essential insights and benchmarking at an entry-level rate, allowing **DCM** to address a gap in the market for affordable, scalable MarTech solutions tailored to SMBs. For larger businesses, **Zavy** offers advanced options, including unlimited competitor tracking, enhanced reporting, and dedicated account management.

While the specific revenue generated by **Zavy** has not been disclosed, it is not expected to materially impact **DCM's** overall revenue.

VALUATION

We are maintaining a Buy rating and the one-year price target of \$6.55.

2.0 VALUATION

2.1 DCM Comps

Comparing **DCM** to other public companies is complicated given that it has many lines of business but is somewhat simplified as the Company only focuses on three core markets: (1) Conventional Print Solutions, (2) Digital Asset Management (DAM), and (3) Tech-Enabled Marketing Workflow.

Average valuation multiples in the various sectors are as follows (see Appendix A).

- (1) Conventional Print Solutions:
 - EV/Revenue of 1.0x (2024E Revenue);
 - EV/EBITDA of 6.8x (2024E EBITDA).
- (2) DAM:
 - EV/Revenue of 3.6x (2024E Revenue);
 - EV/EBITDA of 19.0x (2024E EBITDA).
- (3) Tech-Enabled Marketing Workflow:
 - EV/Revenue of 3.2x (2024E Revenue);
 - EV/EBITDA of 16.9x (2024E EBITDA).

2.1 DCM Valuation

Currently, **DCM** is trading at 0.8x our 2024 revenue estimate of \$520.3 million and 7.3x our 2024 EBITDA estimate of \$53.7 million (see Figure 1).

These multiples are at the low end of the revenue and EBITDA multiples compared to the various industry multiples and highlight the potential for **DCM's** share price appreciation. As **DCM** shifts to more Tech-Enabled solutions, we expect its valuation multiples to increase.

Due to the Company's revenue shortfall in Q2/2024, we lowered 2024 revenue to \$520.3 million from \$542.3 million, which negatively impacted our target price. We have maintained our estimate of improving gross margins and EBITDA through facility consolidation and the migration to higher-margin digital services at 26% in 2024 growing to 29% by 2028. Figure 2 highlights the revenue growth and gross margin assumptions we use in our model to reach our estimates.

Target Price Calculation

- **Method 1: Discounted Cash Flow** (see Figure 4): Using a Weighted Average Cost of Capital (WACC) of 14% and a Terminal Multiple of 8.0x EBITDA in 2028, the one-year target share price estimate is \$9.40.
- **Method 2: Revenue Multiple** (see Figure 3): Using a revenue multiple of 1.0x and a one-year forward Revenue estimate of \$530.5 million, the one-year target share price estimate is \$5.70.
- **Method 3: EBITDA Multiple** (see Figure 3): Using an EBITDA multiple of 8.0x and a one-year forward EBITDA estimate of \$57.5 million, the one-year target share price estimate is \$4.50.

The equal-weighted price per share is \$6.53 and our one-year price target is \$6.55.

Figure 1: Valuation Multiples Comparing our Model to DCM and the Sector Averages (2024E)

	Model	DCM (Market)	Conventional Print Solutions	DAM	Tech-Enabled Marketing Workflow
Revenue	1.0x	0.8x	0.9x	3.3x	2.4x
EBITDA	8.0x	7.3x	6.3x	12.7x	12.7x

Sources: See Appendix A, eResearch Corp.

Figure 2: Model Assumptions and Company Guidance

Metric	Rate					DCM Guidance (5-Year Plan)
	2024E	2025E	2026E	2027E	2028E	
Revenue Growth	16%	4%	4%	5%	5%	+5% Organic
Gross Margins	27%	27.5%	28%	28.5%	29%	+30%
Adj. EBITDA Margins	13%	14%	15%	16%	16%	+14%

Sources: Company MD&A (Q2/2024), eResearch Corp.

Figure 3: Target Price (1 Year) Calculation

						SHARES	TARGET	
Method 1: DCF (5-year)	WACC:14%	Terminal Multiple: 8x EBITDA	See DCF calculation.			58.9M	\$9.40	
				ENT. VALUE	Net Debt Q2/2025	MARKET CAP	SHARES	TARGET
Method 2: Revenue Multiple	1.0x	1 Year Fwd Revenue (Est.): \$530.5M	\$530.5M	\$201.0M	\$329.5M	57.9M	\$5.70	
Method 3: EBITDA Multiple	8.0x	1-Year Fwd EBITDA (Est.): \$57.5M	\$460.0M	\$201.0M	\$259.0M	57.9M	\$4.50	
Equal-Weighted Target Price (1 year)							\$6.53	

Source: eResearch Corp.

Figure 4: DCF Analysis

DATA Communications Management Corp. FYE (December 31)							
DCF Analysis (C\$)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Revenue (\$)	273.8	447.7	520.3	541.1	568.2	596.6	626.4
Revenue Growth	16.3%	63.5%	16.2%	4.0%	5.0%	5.0%	5.0%
EBITDA (\$)	32.0	39.9	53.7	59.7	66.0	73.7	80.5
EBITDA Growth	53.5%	24.7%	34.6%	11.3%	10.6%	11.6%	9.3%
EBITDA Margin	11.7%	8.9%	10.3%	11.0%	11.6%	12.3%	12.9%
Depreciation and Amortization	11.2	21.7	34.3	19.6	29.3	24.6	20.6
EBIT (\$)	20.8	18.2	19.4	40.1	36.8	49.1	59.9
NOPAT	38.6	8.0	46.7	61.3	72.0	83.9	94.4
Plus Amortization (\$)	11.2	21.7	34.3	19.6	29.3	24.6	20.6
Less Capital Expenditures (\$)	(1.5)	(3.1)	(10.3)	(4.0)	(3.3)	(2.7)	(2.3)
Net Working Capital Changes	(11.8)	0.9	(14.0)	(19.5)	(2.0)	(1.4)	(3.3)
EPS (Continuing)	0.30	(0.31)	0.19	0.35	0.49	0.63	0.76
Unlevered Free Cash Flow (\$)	36.4	27.5	56.6	57.5	95.9	104.3	109.5
PV of Unlevered FCFs (\$)	44.9	29.8	53.7	47.9	70.1	66.8	61.5

Valuation Assumptions:

Discount Rate	14.0%
Terminal Multiple	8.0x

Valuation Analysis:

	Current	1-Yr Target	2-Yr Target
Total PV of FCFs (\$M)	329.8	342.0	320.0
Terminal Value (\$M)	644.1	644.1	644.1
PV of Terminal Value (\$M)	361.9	412.7	470.5
Net (debt) cash position	(234.8)	(201.0)	(145.8)
Total Value (\$M)	456.9	553.7	644.7
DCF Value/Share (C\$)	C\$7.76	C\$9.40	C\$10.94
DCF Value/Share (US\$)	US\$5.65	US\$6.85	US\$7.97
FD Shares O/S (M)*	58.9	58.9	58.9

*Using the Treasury Method

Source: eResearch Corp.

Figure 5: Sensitivity Chart – Discount Rate and Terminal EV/EBITDA Multiple

		Terminal EV/EBITDA Multiplier						
		5.00	6.00	7.00	8.00	9.00	10.00	11.00
Discount Rate	10.0%	7.67	8.66	9.64	10.63	11.62	12.61	13.60
	12.0%	7.20	8.13	9.06	9.99	10.92	11.85	12.78
	14.0%	6.77	7.65	8.52	9.40	10.27	11.15	12.03
	16.0%	6.37	7.20	8.02	8.85	9.67	10.50	11.32
	18.0%	6.00	6.78	7.56	8.34	9.11	9.89	10.67
	20.0%	5.65	6.39	7.12	7.86	8.59	9.33	10.07

Source: eResearch Corp.

APPENDIX A: COMPANY COMPARABLES BY INDUSTRY

Figure 6: U.S. and Canadian Comparables – Conventional Print Solution Providers and DAM Solution Providers

Name	Ticker	Nov 8, 2024 Close (\$)	Mkt Cap (\$M)	EV (\$M)	REVENUE (\$M)			EBITDA (\$M)			EV/Revenue			EV/EBITDA		
					2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E
DATA Communications Management Corp.	TSX:DCM	\$2.85	\$158	\$392	\$273.8	\$447.7	\$520.3	\$32.0	\$40.6	\$53.7	1.4x	0.9x	0.8x	12.3x	9.7x	7.3x
US Comps - Conventional Print Solution Providers																
ARC Document Solutions, Inc.	NYSE:ARC	US\$3.37	US\$146	US\$193	US\$286	US\$281	US\$293	US\$38	US\$31	US\$32	0.7x	0.7x	0.7x	5.1x	6.3x	6.1x
Canon Inc.	TSE:7751	US\$33.00	US\$31,148	US\$33,757	US\$30,570	US\$29,660	US\$29,579	US\$4,594	US\$4,435	US\$4,440	1.1x	1.1x	1.1x	7.3x	7.6x	7.6x
Cimpress plc	NASDAQ:CMPR	US\$79.66	US\$2,004	US\$3,603	US\$2,888	US\$3,210	US\$3,387	US\$101	US\$323	US\$427	1.2x	1.1x	1.1x	35.8x	11.2x	8.4x
Ennis, Inc.	NYSE:EBF	US\$22.09	US\$574	US\$460	US\$400	US\$432	US\$423	US\$78	US\$77	US\$76	1.1x	1.1x	1.1x	5.9x	6.0x	6.0x
Quad/Graphics, Inc.	NYSE:QUAD	US\$7.34	US\$383	US\$964	US\$3,217	US\$2,958	US\$2,690	US\$252	US\$234	US\$226	0.3x	0.3x	0.4x	3.8x	4.1x	4.3x
Xerox Holdings Corporation	NASDAQ:XRX	US\$8.89	US\$1,106	US\$4,261	US\$6,900	US\$6,695	US\$6,187	US\$449	US\$541	US\$539	0.6x	0.6x	0.7x	9.5x	7.9x	7.9x
Mean (EV/Rev <20; EV/EBITDA <100)											0.8x	0.8x	0.8x	11.2x	7.2x	6.7x
Median											0.9x	0.9x	0.9x	6.6x	6.9x	6.8x
Cdn Comps - Conventional Print Solution Providers																
CCL Industries Inc.	TSX:CCL.B	\$81.19	\$14,418	\$16,178	\$6,382	\$6,650	\$7,195	\$1,179	\$1,270	\$1,505	2.5x	2.4x	2.2x	13.7x	12.7x	10.7x
Supremex Inc.	TSX:SXP	\$4.12	\$101	\$193	\$272	\$302	\$284	\$51	\$43	\$37	0.7x	0.6x	0.7x	3.8x	4.5x	5.2x
Transcontinental Inc.	TSX:TCL.A	\$17.16	\$1,451	\$2,403	\$2,973	\$2,914	\$2,813	\$395	\$407	\$464	0.8x	0.8x	0.9x	6.1x	5.9x	5.2x
Mean (EV/Rev <20; EV/EBITDA <100)											1.4x	1.3x	1.3x	7.9x	7.7x	7.0x
Median											0.8x	0.8x	0.9x	6.6x	6.9x	6.7x
US Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
Adobe Inc.	NASDAQ:ADBE	US\$494.68	US\$217,758	US\$216,321	US\$17,606	US\$19,409	US\$21,450	US\$6,716	US\$7,268	US\$10,766	12.3x	11.1x	10.1x	32.2x	29.8x	20.1x
Box, Inc.	NYSE:BOX	US\$33.74	US\$4,833	US\$5,323	US\$874	US\$1,038	US\$1,088	US\$85	US\$85	US\$325	6.1x	5.1x	4.9x	62.6x	62.3x	16.4x
Fluent, Inc.	NASDAQ:FLNT	US\$3.04	US\$51	US\$83	US\$361	US\$298	US\$274	US\$19	US\$3	US\$3	0.2x	0.3x	0.3x	4.5x	31.7x	27.4x
LiveRamp Holdings, Inc.	NYSE:RAMP	US\$28.31	US\$1,848	US\$1,538	US\$529	US\$636	US\$724	-US\$58	US\$17	US\$125	2.9x	2.4x	2.1x		89.6x	12.3x
Open Text Corporation	NASDAQ:OTEX	US\$29.25	US\$7,663	US\$13,345	US\$3,494	US\$5,696	US\$5,399	US\$969	US\$1,435	US\$1,807	3.8x	2.3x	2.5x	13.8x	9.3x	7.4x
QuinStreet, Inc.	NASDAQ:QNST	US\$22.50	US\$1,266	US\$1,251	US\$582	US\$550	US\$886	-US\$4	-US\$12	US\$57	2.1x	2.3x	1.4x			21.9x
Smartsheet Inc.	NYSE:SMAR	US\$56.02	US\$7,795	US\$7,132	US\$551	US\$958	US\$1,120	-US\$203	-US\$106	US\$217	12.9x	7.4x	6.4x			32.9x
TechTarget, Inc.	NASDAQ:TTGT	US\$29.67	US\$848	US\$938	US\$297	US\$230	US\$231	US\$77	US\$16	US\$68	3.2x	4.1x	4.1x	12.2x	58.2x	13.9x
Mean (EV/Rev <20; EV/EBITDA <100)											5.4x	4.4x	4.0x	25.1x	46.8x	19.0x
Median											3.5x	3.2x	3.3x	13.8x	45.0x	18.2x
CDN Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)																
illumina Holdings Inc.	TSX:ILLM	\$1.87	\$95.1	\$50.6	\$121.0	\$126.3	\$126.7	-\$4.5	-\$9.9	\$0.0	0.4x	0.4x	0.4x			
Fobi AI Inc.	TSXV:FOBI	\$0.04	\$9.0	\$7.9	\$1.6	\$2.5		-\$12.7	-\$8.6	\$0.0	5.0x	3.1x				
Mean (EV/Rev <20; EV/EBITDA <100)											2.7x	1.8x	0.4x			
Median											2.7x	1.8x	0.4x			

Source: S&P Capital IQ; eResearch Corp.

Figure 7: U.S. and Canadian Comparables – Conventional Print Solution Providers and DAM Solution Providers

Name	Ticker	Nov 08 Close (\$)	Mkt Cap (\$M)	EV (\$M)	REVENUE (\$M)			EBITDA (\$M)			EV/Revenue			EV/EBITDA		
					2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E
DATA Communications Management Corp.	TSX:DCM	\$2.85	\$158	\$392	\$273.8	\$447.7	\$520.3	\$32.0	\$40.6	\$53.7	1.4x	0.9x	0.8x	12.3x	9.7x	7.3x
Tech-Enabled Marketing Workflow Providers																
Cimpress plc	NASDAQ:CMPR	US\$79.66	US\$2,003.7	US\$3,602.6	US\$2,887.6	US\$3,209.7	US\$3,387.1	US\$100.6	US\$322.5	US\$426.6	1.2x	1.1x	1.1x	35.8x	11.2x	8.4x
Deluxe Corporation	NYSE:DLX	US\$23.32	US\$1,032.4	US\$2,590.6	US\$2,238.0	US\$2,238.0	US\$2,213.4	US\$386.5	US\$390.2	US\$411.2	1.2x	1.2x	1.2x	6.7x	6.6x	6.3x
dotdigital Group Plc	AIM:DOTD	£0.94	£287.8	£247.5	£62.8	£74.2	£0.0	£13.0	£15.7	£0.0	3.9x	3.3x		19.0x	15.7x	
Galaxy Digital Holdings Ltd.	TSX:GLXY	\$25.67	\$3,228	\$3,227		\$567	\$970						5.7x	3.3x		
Harte Hanks, Inc.	NASDAQ:HHS	US\$6.98	US\$50.9	US\$66.3	US\$206.3	US\$191.5	US\$187.8	US\$15.8	US\$9.9	US\$16.0	0.3x	0.3x	0.4x	4.2x	6.7x	4.1x
HubSpot, Inc.	NYSE:HUBS	US\$656.56	US\$33,894.0	US\$32,714.0	US\$1,731.0	US\$2,170.2	US\$2,598.1	-US\$83.0	-US\$80.9	US\$542.7	18.9x	15.1x	12.6x			60.3x
Publicis Groupe S.A.	ENXTPA:PUB	€ 103.10	€ 25,877.22	€ 28,294.29	€ 14,196.00	€ 14,802.00	€ 13,881.37	€ 2,557.00	€ 2,504.00	€ 3,031.30	2.0x	1.9x	2.0x	11.1x	11.3x	9.3x
Quadient S.A.	ENXTPA:QDT	€ 16.26	€ 555.24	€ 1,292.37	€ 1,024.30	€ 1,074.38	€ 1,096.00	€ 231.90	€ 204.40	€ 248.70	1.3x	1.2x	1.2x	5.6x	6.3x	5.2x
Teleperformance SE	ENXTPA:TEP	€ 94.68	€ 5,667.15	€ 10,131.15	€ 8,154.00	€ 8,345.00	€ 10,252.97	€ 1,372.00	€ 1,406.00	€ 2,136.26	1.2x	1.2x	1.0x	7.4x	7.2x	4.7x
TTEC Holdings, Inc.	NASDAQ:TTEC	US\$4.60	US\$219.6	US\$1,280.6	US\$2,443.7	US\$2,462.8	US\$2,216.0	US\$301.2	US\$240.7	US\$203.6	0.5x	0.5x	0.6x	4.3x	5.3x	6.3x
Zeta Global Holdings Corp.	NYSE:ZETA	US\$35.58	US\$8,402.2	US\$8,440.7	US\$591.0	US\$728.7	US\$943.0	-US\$231.5	-US\$137.7	US\$178.1	14.3x	11.6x	9.0x			47.4x
Mean (EV/Rev <20; EV/EBITDA <100)											4.5x	3.9x	3.2x	11.8x	8.8x	16.9x
Median											1.3x	1.2x	1.2x	7.0x	7.0x	6.3x

Name	Ticker	Nov 08 Close (C\$)	Mkt Cap (C\$ M)	EV (C\$ M)	REVENUE (C\$ M)			EBITDA (C\$ M)			EV/Revenue			EV/EBITDA		
					2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E	2022A	2023A	2024E
Canadian Advertising, Marketing & Technology Comps																
illumin Holdings Inc.	TSX:ILLM	\$1.87	\$95.1	\$50.6	\$121.0	\$126.3	\$126.7	-\$4.5	-\$9.9		0.4x	0.4x	0.4x			
Adcore Inc.	TSX:ADCO	\$0.19	\$11.2	\$6.5	\$19.7	\$23.1		-\$0.4	-\$0.4		0.3x	0.3x				
ARHT Media Inc.	TSXV:ART.H	\$0.02	\$0.0	\$2.9	\$7.5	\$6.6		-\$7.0	-\$7.9		0.4x	0.4x				
Datable Technology Corporation	TSXV:DAC	\$0.04	\$0.8	\$4.2	\$3.9			-\$3.8			1.1x					
DeepMarkit Corp.	TSXV:MKT	\$0.05	\$0.6	\$0.4				-\$6.3	-\$3.0							
EQ Inc.	TSXV:EQ	\$1.10	\$76.6	\$77.6	\$11.0	\$10.0		-\$6.1	-\$2.3		7.1x	7.8x				
Fobi AI Inc.	TSXV:FOBI	\$0.04	\$9.0	\$7.9	\$1.6	\$2.5		-\$12.7	-\$8.6		5.0x	3.1x				
Gatekeeper Systems Inc.	TSXV:GSI	\$0.58	\$0.1	-\$8.1	\$22.2	\$32.8		\$0.8	\$5.7							
Reklaim Ltd.	TSXV:MYID	\$0.08	\$8.8	\$9.3	\$2.4	\$4.1		-\$4.5	\$0.5		3.9x	2.3x		19.2x		
Snipp Interactive Inc.	TSXV:SPN	\$0.08	\$21.5	\$15.3	\$24.7	\$30.5	\$24.0	-\$1.6	-\$3.3		0.6x	0.5x	0.6x			
YANGAROO Inc.	TSXV:YOO	\$0.03	\$1.9	\$5.0	\$7.7	\$7.9		-\$0.5	\$0.6		0.6x	0.6x		8.0x		
Yellow Pages Limited	TSX:Y	\$10.40	\$143.0	\$152.2	\$268.3	\$239.4	\$213.4	\$85.8	\$69.5	\$54.8	0.6x	0.6x	0.7x	1.8x	2.2x	2.8x
Zoomd Technologies Ltd.	TSXV:ZOMD	\$0.51	\$50.3	\$49.6	\$53.0	\$32.1		-\$1.9	-\$1.2		0.9x	1.5x				
Mean (EV/Rev <20; EV/EBITDA <100)											1.9x	1.8x	0.6x	1.8x	9.8x	2.8x
Median											0.6x	0.6x	0.6x	1.8x	8.0x	2.8x

Source: S&P Capital IQ; eResearch Corp.

APPENDIX B: ERESEARCH DISCLOSURE

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