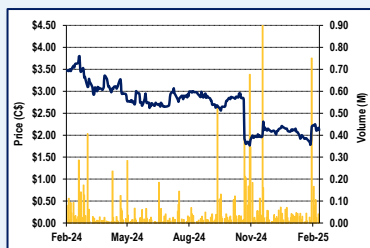


# DATA Communications Management Corp.

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)	\$478.0	\$484.7
EBITDA 2024E (M)	\$45.7	\$46.3
EPS 2024E (M)	\$0.07	\$0.08

MARKET DATA	
Date:	Mar 4, 2025
Current Price (C\$):	\$2.12
Target Price (C\$):	\$6.55
52-Week Range:	\$1.71 / \$3.85
Shares O/S (M):	55.3
Mkt Cap (C\$M):	\$117.0
EV (C\$M):	\$356.7
Avg. Weekly Vol. (M):	0.05

FINANCIALS		2022A	2023A	2024E
Revenue	\$273.8	\$447.7	\$478.0	
EBITDA	\$32.0	\$39.9	\$45.7	
Adj. EBITDA	\$39.5	\$53.4	\$62.6	
EPS	\$0.30	-\$0.31	\$0.07	
Cash	\$4.2	\$17.7	\$11.7	
Current Assets	\$82.1	\$181.1	\$137.7	
Total Assets	\$149.5	\$418.8	\$378.0	
Debt	\$27.0	\$101.8	\$79.2	
Lease Liabilities	\$39.8	\$155.3	\$155.9	
Total Liabilities	\$126.6	\$390.0	\$337.2	
Fiscal Year End:	31-Dec			

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

## DCM Balances Softer Q4 Revenue by Returning Cash to Shareholders with New Dividend Program

**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

- **F2024 Preliminary Financial Results:** DCM announced preliminary financial results for the fiscal year ended December 31, 2024. It expects revenue between \$478 million and \$480 million, slightly below the estimate of \$484.7 million. Gross profit margin is projected at 27%, in line with our estimate. Adj. EBITDA between \$62M and \$64M, consistent with our prior estimate, and total net debt is expected to be approximately \$79M, in line with our estimate.
- **Key Operational Developments:** DCM’s revenue was impacted by project timing shifts, the exit from low-margin accounts, and the Canada Post strike. However, the completion of the **Moore Canada Corporation (MCC)** integration ahead of schedule and within budget contributed positively to profitability. Management continues to target gross profit margins above 30%.
- **Outlook:** With **MCC** integration and restructuring complete, DCM is focused on profitable growth, product mix expansion, and cash flow improvement.
- **Dividend Program:** DCM announced a \$0.20 per share special dividend payable on March 25, 2025, and a regular quarterly dividend of \$0.025 per share, beginning April 4, 2025.
- **Financial Strategy:** The Company has allocated \$12.4M for shareholder distributions, signaling confidence in its free cash flow and a shift toward capital return strategies.

### FINANCIAL ANALYSIS & VALUATION:

- We have adjusted our model based on the Q4/2024 preview financials and slightly reduced revenue projection in 2025 accordingly.
- We estimate an equal-weighted price target of \$6.58 based on a DCF valuation (\$10.00/share), a Revenue Multiple valuation (\$4.94/share), and an EBITDA Multiple valuation (\$4.80/share).
- We are maintaining our Buy rating and our one-year price target of \$6.55.

## F2024 PRELIMINARY FINANCIAL RESULTS

- Revenue in the range of \$478M to \$480M, slightly below our estimate of \$484.7M.
- Gross profit margin of ~27%, in line with our estimate of 27.2%.
- Adj. EBITDA in the range of \$62M to \$64M, in-line with our estimate of \$62.6M.
- Total net debt at the end of 2024 at ~\$79M, in line with our estimate of \$79.2M.

### 1.0 Fiscal 2024 Preliminary Financial Results

On February 27, 2025, **DCM** provided preliminary financial results for fiscal 2024, with audited results expected to be released after market close on March 12, 2025. A conference call and webcast will follow on March 13, 2025, at 9:00 a.m. EST.

#### Fiscal 2024 Preliminary Financial Results

- Revenue is expected to range between \$478 million and \$480 million, slightly below our estimate of \$484.7 million. Part of the shortfall could be attributed to the impact of the Canada Post strike in late 2024 and broader market uncertainties stemming from potential tariffs affecting the Canadian economy.
- Gross profit margin is anticipated to be approximately 27%, in line with our estimate of 27.2%. Gross profit margin was largely in line with expectations, indicating stable cost management.
- Adjusted EBITDA is expected to range from \$62 million to \$64 million, which is in line with our estimate of \$62.6 million. The growing EBITDA illustrates the cost efficiencies and synergies from the **MCC** integration and improved operational execution.
- Total net debt at the end of 2024 is estimated at approximately \$79 million, in line with our estimate of \$79.2 million. Total net debt was consistent with projections, indicating that cash flow and debt management were within anticipated ranges.

#### Key Factors Impacting Results

**DCM's** revenue was negatively affected by the Canada Post strike and shifts in project timing for large enterprise clients. Additionally, the company exited certain low-margin accounts, which weighed on top-line growth.

However, the integration of **MCC** was completed ahead of schedule and on budget, which appears to have contributed positively to profitability.

Management remains focused on achieving gross profit margins above 30% over time, suggesting further operational improvements may be anticipated.

#### Outlook

With the integration of **MCC** complete and restructuring efforts concluded, **DCM** expects to focus on profitable growth, expanding its product mix, and improving cash flow generation. Management remains committed to achieving pre-acquisition gross profit margin levels exceeding 30%.

**DCM** will report its final audited results on March 12, 2025, and provide further insights during its earnings call on March 13, 2025.

## ***2.0 Initiation of a Dividend Program and Special Dividend***

On February 20, 2025, **DCM** announced the initiation of a dividend program and the declaration of a special dividend, signaling a shift in capital allocation strategy.

### ***Dividend Program Overview***

A special cash dividend of \$0.20 per share has been declared, payable on March 25, 2025, to shareholders of record on March 12, 2025. Of this amount, \$0.10 per share is designated as an eligible dividend and \$0.10 per share is classified as an ineligible dividend for Canadian tax purposes.

The company has also introduced a regular quarterly dividend program, with the initial quarterly dividend set at \$0.025 per share. The first payment will be made on April 4, 2025, to shareholders of record on March 21, 2025. This dividend is designated as an eligible dividend for Canadian tax purposes.

### ***Financial Commitment and Rationale***

**DCM** has committed an initial \$12.4 million to shareholder distributions. The Board of Directors approved the dividend program following the completion of the accelerated integration of **MCC**. The decision reflects confidence in the company's ability to generate free cash flow and aligns with its strategy to enhance shareholder returns.

The Company's Board intends to review its dividend policy on an annual basis, assessing the company's financial position, cash flow generation, and market conditions to determine future distributions.

### ***Implications for Shareholders***

The introduction of a dividend provides investors with a structured return mechanism, while the special dividend represents a one-time distribution reflecting the company's improved financial flexibility. The combination of these initiatives indicates a shift toward capital return strategies, complementing **DCM's** operational growth objectives.

## VALUATION

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

### 3.0 VALUATION

#### 3.1 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 0.9x (2024E Revenue);
  - EV/EBITDA of 6.4x (2024E EBITDA).
- (2) DAM:
  - EV/Revenue of 3.4x (2024E Revenue);
  - EV/EBITDA of 15.8x (2024E EBITDA).
- (3) Tech-Enabled Marketing Workflow:
  - EV/Revenue of 2.8x (2024E Revenue);
  - EV/EBITDA of 14.1x (2024E EBITDA).

#### 3.2 DCM Valuation

Currently, **DCM** is trading at 0.7x our 2024 revenue estimate of \$478.0 million and 7.8x our 2024 EBITDA estimate of \$45.7 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.

We have adjusted our model based on the Q4/2024 preview financials and slightly reduced revenue projection in 2025 accordingly.

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 \$10.00.
- **Method 2: Revenue Multiple** (see Figure 3): Using a revenue multiple of 1.0x and a one-year forward Revenue estimate of \$486.9 million, the one-year target share price estimate is \$4.94.
- **Method 3: EBITDA Multiple** (see Figure 3): Using an EBITDA multiple of 8.0x and a one-year forward EBITDA estimate of \$59.7 million, the one-year target share price estimate is \$4.80.

**The equal-weighted price per share is \$6.58 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	0.7x	0.9x	3.4x	2.8x
EBITDA	8.0x	7.8x	6.4x	15.7x	13.8x

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%	2%	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
<b>Method 1:</b> DCF (5-year)	WACC:14%	Terminal Multiple: 8x EBITDA	See DCF calculation.			58.6M	\$10.00
			ENT. VALUE	Net Debt Q3/2025	MARKET CAP	SHARES	TARGET
<b>Method 2:</b> Revenue Multiple	1.0x	1 Year Fwd Revenue (Est.): \$486.9M	\$486.9M	\$204.5M	\$282.4M	57.2M	\$4.94
<b>Method 3:</b> EBITDA Multiple	8.0x	1-Year Fwd EBITDA (Est.): \$59.7M	\$477.6M	\$204.5M	\$273.1M	57.2M	\$4.80
<b>Equal-Weighted Target Price (1 year)</b>						<b>\$6.58</b>	

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	478.0	486.9	511.3	536.8	563.7
Revenue Growth	16.3%	63.5%	6.8%	1.9%	5.0%	5.0%	5.0%
EBITDA (\$)	32.0	39.9	45.7	59.7	64.6	71.4	79.1
EBITDA Growth	53.5%	24.7%	14.7%	30.5%	8.3%	10.4%	10.8%
EBITDA Margin	11.7%	8.9%	9.6%	12.3%	12.6%	13.3%	14.0%
Depreciation and Amortization	11.2	21.7	29.4	22.0	31.8	26.7	22.4
EBIT (\$)	20.8	18.2	16.3	37.7	32.8	44.7	56.7
NOPAT	38.6	8.0	37.8	53.1	64.1	75.2	87.2
Plus Amortization (\$)	11.2	21.7	29.4	22.0	31.8	26.7	22.4
Less Capital Expenditures (\$)	(1.5)	(3.1)	(11.5)	(7.2)	(3.9)	(3.3)	(2.7)
Net Working Capital Changes	(11.8)	0.9	(2.6)	(5.4)	(1.2)	(3.1)	(3.2)
EPS (Continuing)	0.30	(0.31)	0.07	0.27	0.42	0.55	0.68
<b>Unlevered Free Cash Flow (\$)</b>	<b>36.4</b>	<b>27.5</b>	<b>53.1</b>	<b>62.5</b>	<b>90.7</b>	<b>95.5</b>	<b>103.7</b>
PV of Unlevered FCFs (\$)	48.3	32.1	54.3	56.1	71.4	66.0	62.8

**Valuation Assumptions:**

Discount Rate	14.0%
Terminal Multiple	8.0x

**Valuation Analysis:**

	Current	1-Yr Target	2-Yr Target
Total PV of FCFs (\$M)	342.6	354.0	332.9
Terminal Value (\$M)	632.8	632.8	632.8
PV of Terminal Value (\$M)	383.1	436.9	498.1
Net (debt) cash position	(239.7)	(204.5)	(147.4)
<b>Total Value (\$M)</b>	<b>486.0</b>	<b>586.4</b>	<b>683.6</b>
DCF Value/Share (C\$)	<b>C\$8.29</b>	<b>C\$10.00</b>	<b>C\$11.66</b>
DCF Value/Share (US\$)	<b>US\$5.71</b>	<b>US\$6.89</b>	<b>US\$8.04</b>
FD Shares O/S (M)*	58.6	58.6	58.6

\*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
<b>Discount Rate</b>	<b>10.0%</b>	7.91	8.94	9.97	11.00	12.03	13.06	14.10
	<b>12.0%</b>	7.55	8.53	9.51	10.49	11.47	12.45	13.42
	<b>14.0%</b>	7.21	8.14	9.07	<b>10.00</b>	10.94	11.87	12.80
	<b>16.0%</b>	6.89	7.78	8.67	9.55	10.44	11.33	12.21
	<b>18.0%</b>	6.60	7.44	8.29	9.13	9.98	10.82	11.67
	<b>20.0%</b>	6.32	7.12	7.93	8.74	9.54	10.35	11.15

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	Mar 4, 2025 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
<b>DATA Communications Management Corp.</b>	<b>TSX:DCM</b>	<b>\$2.12</b>	<b>\$117</b>	<b>\$357</b>	<b>\$273.8</b>	<b>\$447.7</b>	<b>\$478.0</b>	<b>\$32.0</b>	<b>\$40.6</b>	<b>\$45.7</b>	<b>1.3x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>11.2x</b>	<b>8.8x</b>	<b>7.8x</b>
<b>US Comps - Conventional Print Solution Providers</b>																
Canon Inc.	TSE:7751	US\$34.51	US\$32,353	US\$35,620	US\$30,570	US\$29,660	US\$28,682	US\$4,594	US\$4,435	US\$4,340	1.2x	1.2x	1.2x	7.8x	8.0x	8.2x
Cimpress plc	NASDAQ:CMPR	US\$44.56	US\$1,106	US\$2,604	US\$2,888	US\$3,210	US\$3,382	US\$101	US\$323	US\$428	0.9x	0.8x	0.8x	25.9x	8.1x	6.1x
Ennis, Inc.	NYSE:EBF	US\$21.22	US\$552	US\$494	US\$400	US\$432	US\$423	US\$78	US\$77	US\$76	1.2x	1.1x	1.2x	6.4x	6.4x	6.5x
Quad/Graphics, Inc.	NYSE:QUAD	US\$5.89	US\$308	US\$744	US\$3,217	US\$2,958	US\$2,691	US\$252	US\$234	US\$227	0.2x	0.3x	0.3x	3.0x	3.2x	3.3x
Xerox Holdings Corporation	NASDAQ:XRX	US\$6.37	US\$798	US\$4,090	US\$6,900	US\$6,695	US\$6,188	US\$449	US\$541	US\$544	0.6x	0.6x	0.7x	9.1x	7.6x	7.5x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>0.8x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>10.4x</b>	<b>6.7x</b>	<b>6.3x</b>
<b>Median</b>											<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>7.8x</b>	<b>7.6x</b>	<b>6.5x</b>
<b>Cdn Comps - Conventional Print Solution Providers</b>																
CCL Industries Inc.	TSX:CCL.B	\$72.31	\$12,785	\$14,404	\$6,382	\$6,650	\$7,195	\$1,179	\$1,270	\$1,493	2.3x	2.2x	2.0x	12.2x	11.3x	9.6x
Supremex Inc.	TSX:SXP	\$3.90	\$96	\$182	\$272	\$302	\$284	\$51	\$43	\$37	0.7x	0.6x	0.6x	3.6x	4.2x	4.9x
Transcontinental Inc.	TSX:TCL.A	\$16.81	\$1,406	\$2,258	\$2,973	\$2,914	\$2,791	\$395	\$407	\$465	0.8x	0.8x	0.8x	5.7x	5.5x	4.9x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>7.2x</b>	<b>7.0x</b>	<b>6.5x</b>
<b>Median</b>											<b>0.8x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>7.8x</b>	<b>6.7x</b>	<b>6.3x</b>
<b>US Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)</b>																
Adobe Inc.	NASDAQ:ADBE	US\$446.03	US\$193,977	US\$192,147	US\$17,606	US\$19,409	US\$21,445	US\$6,716	US\$7,268	US\$10,766	10.9x	9.9x	9.0x	28.6x	26.4x	17.8x
Box, Inc.	NYSE:BOX	US\$33.47	US\$4,810	US\$5,359	US\$874	US\$1,038	US\$1,090	US\$85	US\$85	US\$323	6.1x	5.2x	4.9x	63.0x	62.8x	16.6x
Fluent, Inc.	NASDAQ:FLNT	US\$2.41	US\$48	US\$79	US\$361	US\$298	US\$267	US\$19	US\$3	-US\$4	0.2x	0.3x	0.3x	4.3x	30.4x	
LiveRamp Holdings, Inc.	NYSE:RAMP	US\$29.49	US\$1,939	US\$1,593	US\$529	US\$636	US\$725	-US\$58	US\$18	US\$126	3.0x	2.5x	2.2x		86.8x	12.6x
Open Text Corporation	NASDAQ:OTEX	US\$25.59	US\$6,648	US\$12,189	US\$3,494	US\$5,696	US\$5,394	US\$969	US\$1,435	US\$1,806	3.5x	2.1x	2.3x	12.6x	8.5x	6.7x
QuinStreet, Inc.	NASDAQ:QNST	US\$18.72	US\$1,057	US\$1,008	US\$582	US\$550	US\$886	-US\$4	-US\$12	US\$57	1.7x	1.8x	1.1x			17.7x
TechTarget, Inc.	NASDAQ:TTGT	US\$13.78	US\$985	US\$1,518	US\$198	US\$252	US\$229	US\$31	US\$21	US\$65	7.7x	6.0x	6.6x	48.3x	71.6x	23.3x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>4.7x</b>	<b>4.0x</b>	<b>3.8x</b>	<b>31.3x</b>	<b>47.7x</b>	<b>15.8x</b>
<b>Median</b>											<b>3.5x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>28.6x</b>	<b>46.6x</b>	<b>17.1x</b>
<b>CDN Comps - Digital Asset Management (DAM) Solution Providers (PaaS/SaaS)</b>																
illumin Holdings Inc.	TSX:ILLM	\$2.52	\$129.1	\$84.2	\$121.0	\$126.3	\$132.5	-\$4.5	-\$9.9	\$5.5	0.7x	0.7x	0.6x			15.4x
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				
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>2.9x</b>	<b>1.9x</b>	<b>0.6x</b>			
<b>Median</b>											<b>2.9x</b>	<b>1.9x</b>	<b>0.6x</b>			

Source: S&P Capital IQ; eResearch Corp.

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

Name	Ticker	Mar 04 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
<b>DATA Communications Management Corp.</b>	<b>TSX:DCM</b>	<b>\$2.12</b>	<b>\$117</b>	<b>\$357</b>	<b>\$273.8</b>	<b>\$447.7</b>	<b>\$478.0</b>	<b>\$32.0</b>	<b>\$40.6</b>	<b>\$45.7</b>	<b>1.3x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>11.2x</b>	<b>8.8x</b>	<b>7.8x</b>
<b>Tech-Enabled Marketing Workflow Providers</b>																
Cimpress plc	NASDAQ:CMPR	US\$44.56	US\$1,106.0	US\$2,604.3	US\$2,887.6	US\$3,209.7	US\$3,381.6	US\$100.6	US\$322.5	US\$427.9	0.9x	0.8x	0.8x	25.9x	8.1x	6.1x
Deluxe Corporation	NYSE:DLX	US\$15.43	US\$685.6	US\$2,243.2	US\$2,238.0	US\$2,238.0	US\$2,213.4	US\$386.5	US\$387.7	US\$411.2	1.0x	1.0x	1.0x	5.8x	5.8x	5.5x
dotdigital Group Plc	AIM:DOTD	£0.76	£233.2	£189.4	£62.8	£74.2	£82.6	£13.0	£15.0	£25.2	3.0x	2.6x	2.3x	14.6x	12.6x	7.5x
Galaxy Digital Holdings Ltd.	TSX:GLXY	\$19.04	\$2,429	\$2,427		\$567	\$968					4.3x	2.5x			
Harte Hanks, Inc.	NASDAQ:HHS	US\$5.13	US\$37.4	US\$56.7	US\$206.3	US\$191.5	US\$0.0	US\$15.8	US\$9.9	US\$0.0	0.3x	0.3x		3.6x	5.7x	
HubSpot, Inc.	NYSE:HUBS	US\$687.12	US\$35,835.4	US\$34,511.3	US\$1,731.0	US\$2,170.2	US\$2,598.5	-US\$76.7	-US\$73.8	US\$542.7	19.9x	15.9x	13.3x			63.6x
Publicis Groupe S.A.	ENXTPA:PUB	€ 90.58	€ 22,712.01	€ 24,567.08	€ 14,196.00	€ 14,802.00	€ 13,918.99	€ 2,557.00	€ 2,504.00	€ 3,023.88	1.7x	1.7x	1.8x	9.6x	9.8x	8.1x
Quadient S.A.	ENXTPA:QDT	€ 16.74	€ 571.63	€ 1,308.76	€ 1,024.30	€ 1,074.38	€ 1,094.72	€ 231.90	€ 204.40	€ 245.32	1.3x	1.2x	1.2x	5.6x	6.4x	5.3x
Teleperformance SE	ENXTPA:TEP	€ 95.12	€ 5,629.99	€ 10,031.99	€ 8,154.00	€ 8,345.00	€ 10,234.36	€ 1,372.00	€ 1,406.00	€ 2,113.97	1.2x	1.2x	1.0x	7.3x	7.1x	4.7x
TTEC Holdings, Inc.	NASDAQ:TTEC	US\$3.43	US\$163.8	US\$1,178.8	US\$2,443.7	US\$2,462.8	US\$2,215.9	US\$301.2	US\$240.7	US\$203.4	0.5x	0.5x	0.5x	3.9x	4.9x	5.8x
Zeta Global Holdings Corp.	NYSE:ZETA	US\$16.86	US\$4,008.0	US\$3,848.9	US\$591.0	US\$728.7	US\$986.0	-US\$206.8	-US\$137.7	US\$188.5	6.5x	5.3x	3.9x			20.4x
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>3.6x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>9.5x</b>	<b>7.6x</b>	<b>14.1x</b>
<b>Median</b>											<b>1.3x</b>	<b>1.2x</b>	<b>1.5x</b>	<b>6.6x</b>	<b>6.8x</b>	<b>6.1x</b>

Name	Ticker	Mar 04 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
<b>Canadian Advertising, Marketing &amp; Technology Comps</b>																
illumin Holdings Inc.	TSX:ILLM	\$2.52	\$129.1	\$84.2	\$121.0	\$126.3	\$132.5	-\$4.5	-\$9.9	\$5.5	0.7x	0.7x	0.6x			15.4x
Adcore Inc.	TSX:ADCO	\$0.27	\$16.3	\$12.0	\$19.7	\$23.1		-\$0.4	-\$0.4		0.6x	0.5x				
DeepMarkit Corp.	TSXV:MKT	\$0.07	\$0.9	\$0.8				-\$6.3	-\$3.0							
EQ Inc.	TSXV:EQ	\$1.05	\$73.1	\$74.0	\$11.0	\$10.0		-\$6.1	-\$2.3		6.7x	7.4x				
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	\$0.44	\$0.1	-\$7.2	\$22.2	\$32.8		\$0.8	\$5.8							
Reklam Ltd.	TSXV:MYID	\$0.09	\$10.6	\$11.1	\$2.4	\$4.1		-\$4.5	\$0.5		4.7x	2.7x		23.0x		
Snipp Interactive Inc.	TSXV:SPN	\$0.08	\$22.9	\$17.7	\$24.7	\$30.5	\$23.2	-\$1.6	-\$3.3	\$0.6	0.7x	0.6x	0.8x			29.5x
YANGAROO Inc.	TSXV:YOO	\$0.05	\$3.1	\$6.0	\$7.7	\$7.9		-\$0.5	\$0.6		0.8x	0.8x		9.7x		
Yellow Pages Limited	TSX:Y	\$10.57	\$145.4	\$141.1	\$268.3	\$239.4	\$214.2	\$85.8	\$69.5	\$54.4	0.5x	0.6x	0.7x	1.6x	2.0x	2.6x
Zoomd Technologies Ltd.	TSXV:ZOMD	\$0.63	\$62.2	\$58.8	\$53.0	\$32.1		-\$1.9	-\$1.2		1.1x	1.8x				
<b>Mean (EV/Rev &lt;20; EV/EBITDA &lt;100)</b>											<b>2.3x</b>	<b>2.0x</b>	<b>0.7x</b>	<b>1.6x</b>	<b>11.6x</b>	<b>15.8x</b>
<b>Median</b>											<b>0.8x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>1.6x</b>	<b>9.7x</b>	<b>15.4x</b>

Source: S&P Capital IQ; eResearch Corp.



## APPENDIX B: ERESEARCH DISCLOSURE

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