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Investment Banking & Valuation

Investment Banking Engineered
To Achieve Maximum Results

Objective Investment Banking & Valuation Technology Practice:

Monthly SaaS Market Update

July 2022

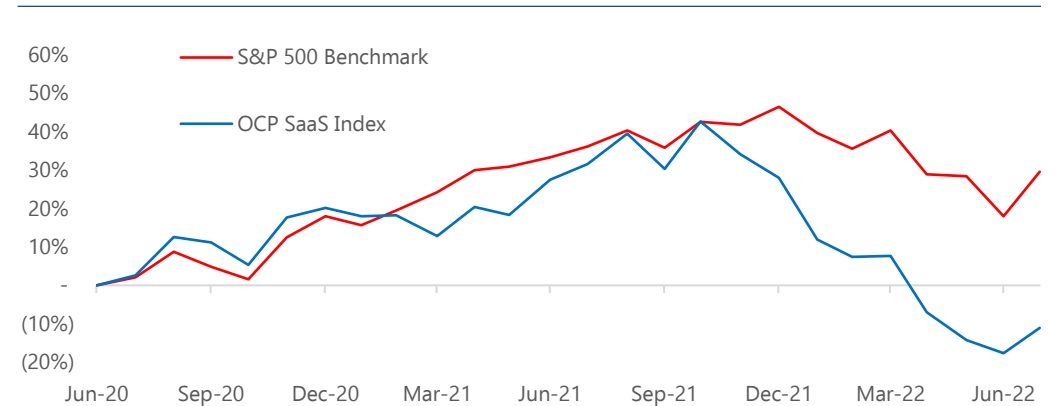# Objective SaaS Index Overview

Our Objective SaaS Index comprises 94 publicly traded companies that have been determined to be SaaS businesses. This index is updated on a monthly basis to account for changes due to acquisitions, IPOs, or changes in underlying business models and is based on publicly available financial data.


Objective SaaS Index Performance vs S&P 500
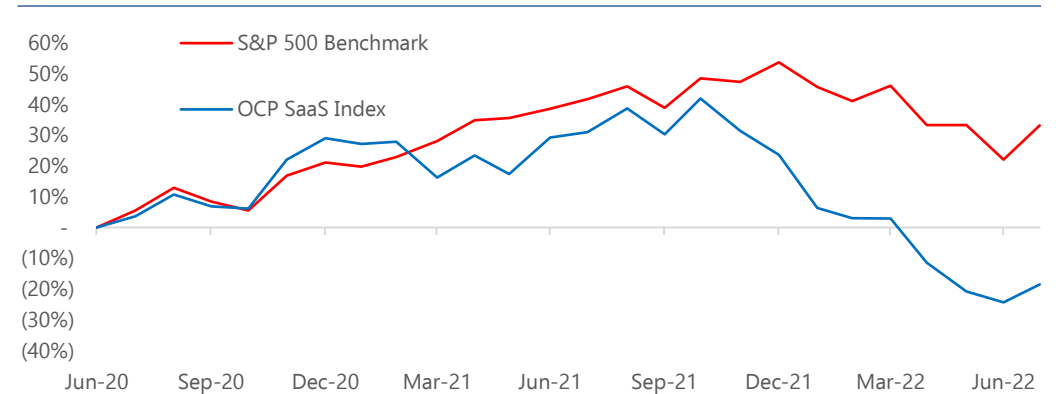
Objective SaaS Index TEV vs S&P 500

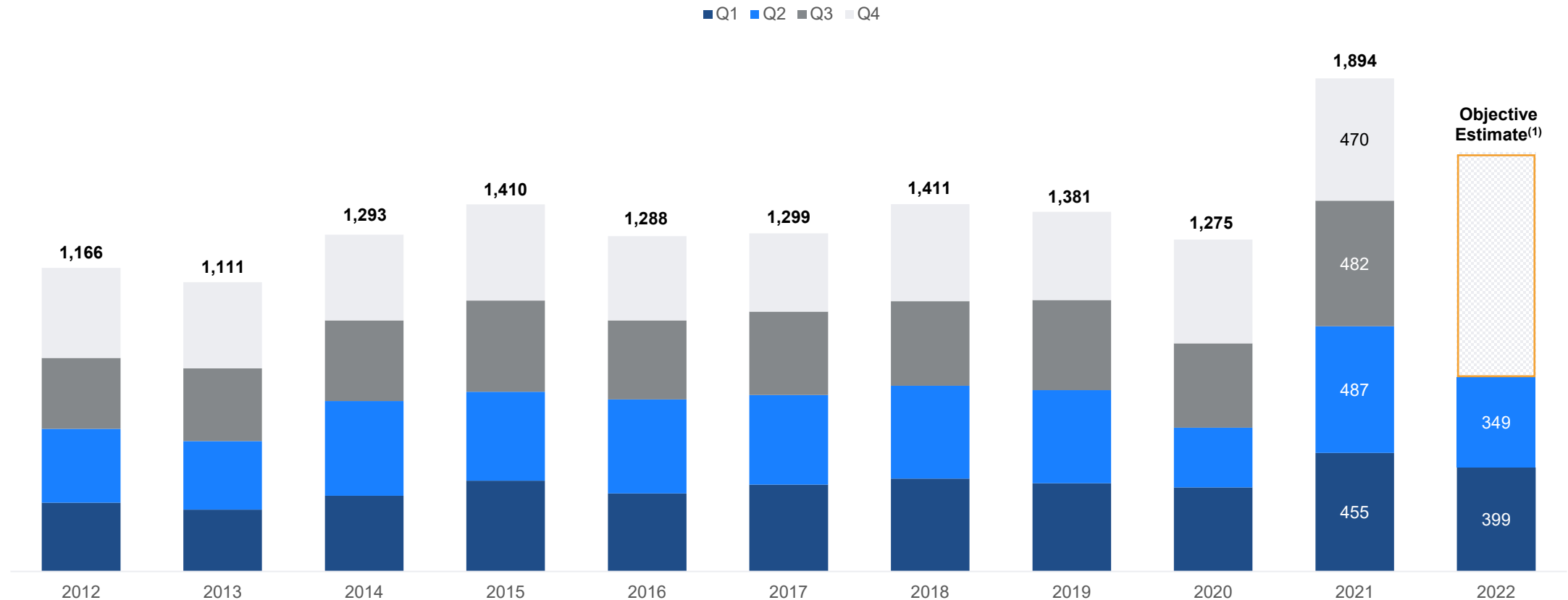*Source: Capital IQ, PitchBook, and Publicly Available Data*

SaaS M&A Trading Multiples: Median EV/TTM Revenue Multiple

The median EV/TTM Revenue multiple for our Objective SaaS index was 6.6x in July 2022, up ~5% since June 2022. Although valuations have come down from their record high of 15.9x in January 2021, SaaS multiples are still almost 2.5x the median EV/TTM Revenue of the S&P 500.

Source: Capital IQ, PitchBook, and Publicly Available Data

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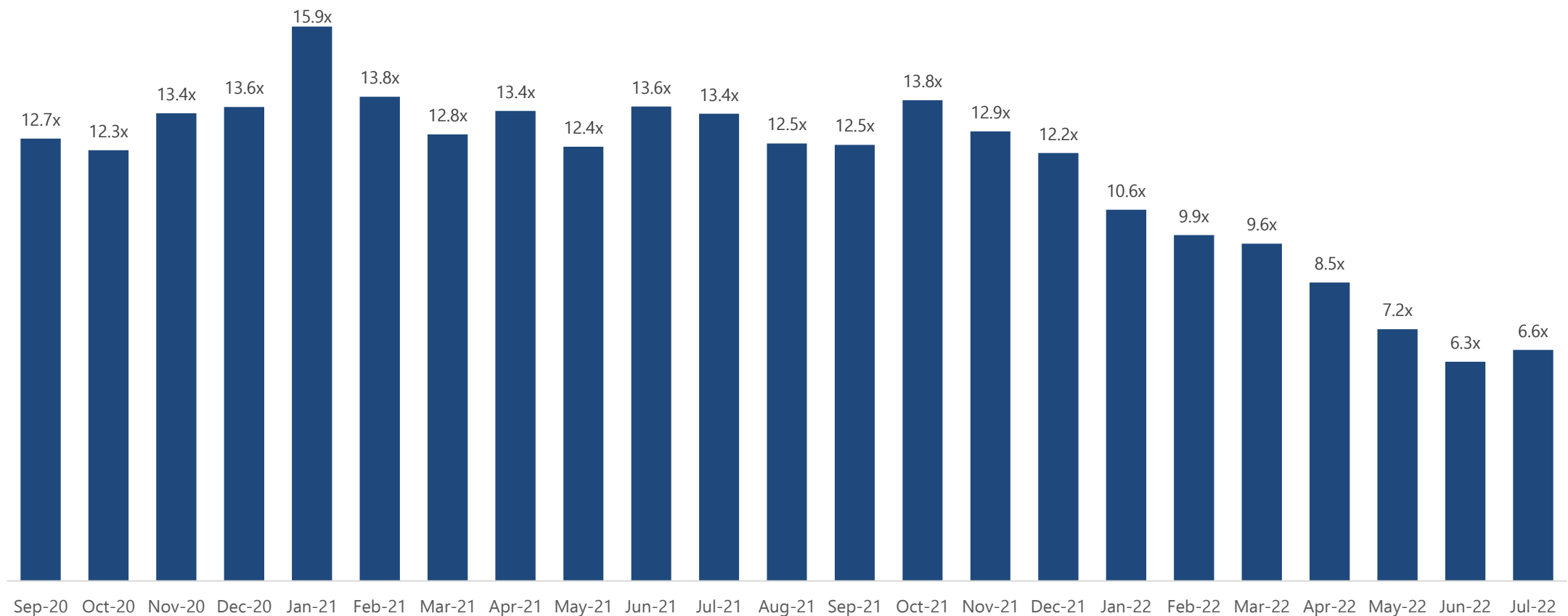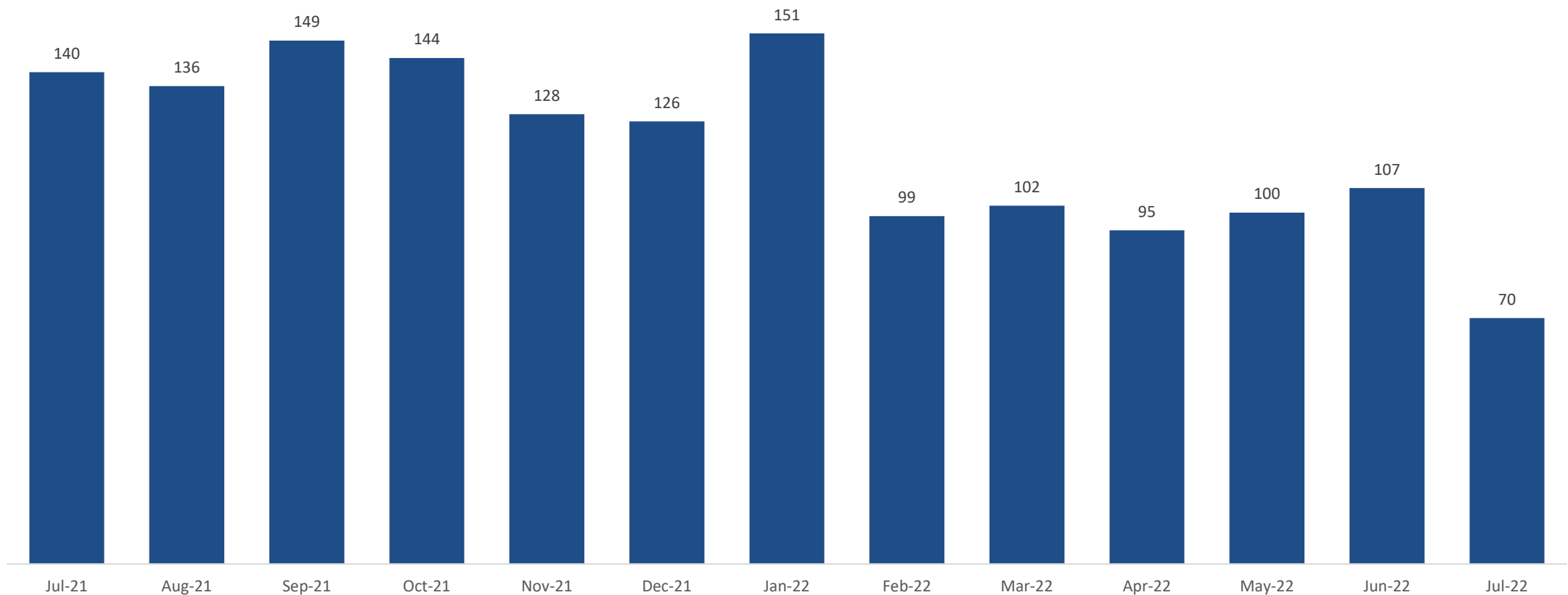
SaaS M&A Deal Volume by Quarter

SaaS M&A deal volume has slowed noticeably from the record levels of 2021, but even with the uncertain macroeconomic backdrop, the first half of 2022 still saw the 2nd highest deal volume since 2012. This shows that there is still significant interest from strategic buyers and financial buyers for high-quality SaaS businesses in rapidly evolving markets.

(1) Objective estimate assumes 15% YoY decrease in M&A deal volume

Source: Capital IQ, PitchBook, and Publicly Available Data

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SaaS M&A Deal Volume by Month

July deal volume was down significantly compared to the first 6 months of 2022, likely due to the highly uncertain economic backdrop beginning in the early part of Q1. We expect deal volume to pick up through the back half of 2022 as demand for SaaS companies remains high among financial buyers, with a record amount of dry powder, and strategic buyers who are looking to expand their product offerings or expand into new markets.

Month	Deal Volume
Jul-21	140
Aug-21	136
Sep-21	149
Oct-21	144
Nov-21	128
Dec-21	126
Jan-22	151
Feb-22	99
Mar-22	102
Apr-22	95
May-22	100
Jun-22	107
Jul-22	70

Source: Capital IQ, PitchBook, and Publicly Available Data

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Select Mega SaaS Transactions: June – July 2022[1]

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
THOMABRAVO	Anaplan	$10,396	16.5x	nm	Anaplan provides solutions for finance, sales, supply chain, HR & workforce, and marketing. The company also provides professional services, including consulting, implementation, and training.
HELLMAN & FRIEDMAN	zendesk	$16,383	10.8x	19.4x	Zendesk provides a portfolio of customer engagement software solutions via single applications or the Sunshine suite.
ERICSSON	VONAGE	$6,184	4.3x	53.5x	Vonage Holdings Corp is a North American technology company that provides cloud communication services to businesses and consumers.
Kaseya	datto	$6,008	9.3x	55.2x	Datto Holding Corp. provides cloud-based software and technology solutions for delivery through the managed service provider (MSP) channel to small and medium businesses in the United States and internationally.
CLEARLAKE	BetaNXT	$1,100	na	na	BetaNXT offers securities processing, custody, clearing and asset servicing technology and also provides cost and tax basis reporting software and front-end client solutions.
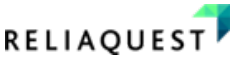
(1) Includes transactions estimated to be greater than $1B in Enterprise Value

Select Mid-Market SaaS Transactions: June – July 2022[1]

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
GI PARTNERS	GTY TECHNOLOGY	$361	5.7x	na	GTY Technology Holdings Inc. operates as a software-as-a-service (SaaS) company that offers a cloud-based suite of solutions for the public sector in North America.
Qualcomm	cellwize automation that enables	$350	na	na	Cellwize develops innovative mobile network automation and orchestration platform designed to help mobile network operators accelerate their network deployment.
Limelight	edgecast	$300	na	na	EdgeCast, Inc. operates a content delivery network (CDN). It offers application delivery, HTTP caching, streaming, storage, security, analytics, download manager, data center, rules engine, edge optimizer, and managed DNS services.
ICF	semanticbits	$250	na	na	SemanticBits specializes in the design and development of digital health services and offers software development, cloud services, big data and mobility solutions, helping businesses and government agencies to improve the quality of healthcare
Lineage	TURVO	$208	na	na	Turvo offers a streamlined supply chain management platform to shippers, carriers, logistics service providers (LSPs) and brokers

(1) Includes transactions estimated to be greater than $200m and less than $1B in Enterprise Value

Source: Capital IQ, PitchBook, and Publicly Available Data

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Select Lower Mid-Market SaaS Transactions: June – July 2022[1]

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
esw.	SCALEFAST	$190	na	na	Scalefast Inc. develops a digital commerce platform intended to streamline and improve the online shopping experience.
RELIAQUEST	digital shadows	$160	na	na	Digital Shadows Ltd. develops cyber threat protection platform designed to minimize digital risk and improve cyber situational awareness.
CLEARHAVEN PARTNERS	SUNDAY SKY	$100	na	na	SundaySky, Inc. develops a video engagement platform designed to engage people with personalized brands.
CLEARHAVEN PARTNERS	AVOXI	$85	na	na	AVOXI, Inc. develops a communications-as-a-service platform designed to meet the international calling needs of call centers, hotels, tour operators, and global enterprises looking to project a local presence.
COMCAST	LevL	$50	na	na	LEVL Technologies, Inc. develops IoT security and device identity management technology designed to provide a form of authentication for wireless devices to prevent hacking, manipulation, and deception.

(1) Includes transactions estimated to be greater than $10m and less than $200m in Enterprise Value

Source: Capital IQ, PitchBook, and Publicly Available Data

Announced Software Transactions: June – July 2022

Precedent Transactions - Software

($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
7/29/22	Application Software	Nativ	Built Technologies, Inc.	Nativ develops and operates an enterprise deal management platform for commercial real estate lenders.	na	na	na
7/28/22	Application Software	Digital Assets and the Technical IP of Meta Hero Project	Aftermath Islands	As of July 28, 2022, Digital Assets and the Technical IP of Meta Hero Project was acquired by Aftermath Islands.	na	na	na
7/28/22	Application Software	DocHub LLC	airSlate Inc.	DocHub LLC develops an online PDF editor and document signing platform to streamline document signing, distribution, and form completion.	na	na	na
7/28/22	Application Software	Kaltura, Inc.	Panopto, Inc.	Kaltura, Inc. provides various Software-as-a-Service products and solutions and a Platform-as-a-Service.	$304	1.8x	NM
7/28/22	Application Software	Ubun2Group, Inc.	Small Business Development Group, Inc.	Ubun2Group, Inc. develops enterprise software solutions.	na	na	na
7/27/22	Application Software	CarteGraph Systems, Inc.	OpenGov, Inc.	CarteGraph Systems, Inc. offers technology solutions.	na	na	na
7/27/22	Systems Software	PerimeterX, Inc.	Human Security, Inc.	PerimeterX, Inc. designs and develops security solutions for the prevention of automated attacks by detecting malicious web-behavior.	na	na	na
7/26/22	Application Software	CARBON Technology Platform of Near Intelligence, Inc.	VIQ Solutions Inc.	Carbon develops and offers a software platform for enriching digital-world customer data with real-world attributes, in real-time.	na	na	na
7/26/22	Application Software	Midigator LLC	Equifax Inc.	Midigator LLC develops and operates a chargeback and fraud mitigation technology platform for merchants and payment processors to control their chargebacks and fight fraud.	na	na	na
7/26/22	Application Software	Rio SEO, Inc.	Forsta group	Rio SEO, Inc. develops and delivers local search engine optimization (SEO) automation software solutions.	na	na	na
7/25/22	Application Software	Amobee, Inc.	Tremor International Ltd	Amobee, Inc., a marketing technology company, provides platform-based video, mobile, display, and television advertising solutions for agencies and brands worldwide.	$239	na	NM
7/25/22	Application Software	Chartbeat Inc.	Cuadrilla Capital, LLC	Chartbeat Inc. provides software tools for direct response marketers to create and capture audience's attention.	na	na	na
7/25/22	Application Software	KM-Logix, LLC	Unison Software, Inc.	KM-Logix, LLC develops a federal acquisition regulation compliance check automated tool that lets user extract FAR and DFARS clauses from RFPs and analyze them for risk and flow down applicability.	na	na	na
7/25/22	Application Software	Knowledge Factor, Inc.	Polaris Venture Partners, Inc.; Polaris Growth Fund I, L.P.	Knowledge Factor, Inc. develops and provides a learning software for better learning.	na	na	na
7/21/22	Application Software	Enspire Commerce Platform and Freight Audit and Payment service of enVista	Körber AG	Enspire Commerce Platform and Freight Audit and Payment service of enVista comprises a platform that enables customers to manage the life cycle of the order from multiple demand sources and network-wide inventory.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
7/21/22	Application Software	LawLogix Group, Inc.	Equifax Workforce Solutions, Inc.	LawLogix Group, Inc. develops and delivers Software as a Service (SaaS) based electronic I-9, E-verify, and immigration case management software solutions to immigration attorneys and human resource professionals.	na	na	na
7/21/22	Systems Software	Managed Detection and Response Platform of Crowe LLP	Agileblue Security (Ag1, Inc.)	As of July 21, 2022, Managed Detection and Response Platform of Crowe LLP was acquired by Agileblue Security (Ag1, Inc.).	na	na	na
7/21/22	Application Software	RegScan, Inc.	Enhesa S.A.	RegScan, Inc. provides online compliance solutions for Fortune 1000 customers.	na	na	na
7/21/22	Application Software	Rosoka Software Inc.	Commerce Decisions Limited	Rosoka Software Inc. offers solutions that enables users to restructure data in a structured manner.	na	na	na
7/21/22	Systems Software	SSD Technology Partners, Inc.	Sourcepass, Inc.	SSD Technology Partners, Inc. offers software development, cybersecurity, networking equipment, and audiovisual design services.	na	na	na
7/20/22	Application Software	CommerceV3, Inc.	Basis Vectors	CommerceV3, Inc. provides Web, mobile, and social commerce solutions.	na	na	na
7/20/22	Application Software	GCommerce, Inc.	SPS Commerce, Inc.	GCommerce, Inc. provides cloud-based automation solutions to the durable goods distribution industries.	$45	na	na
7/20/22	Application Software	Multipub	ePublishing, Inc.	Multipub develops a subscription and audience management platform that automates accounting, fulfillment, and marketing operations.	na	na	na
7/20/22	Application Software	Residential Management Systems, Inc.	StarRez, Inc.	Residential Management Systems, Inc. provides web-based housing and conference management software solutions.	na	na	na
7/20/22	Application Software	SoStocked, LLC	Carbon6 Technologies, Inc.	SoStocked, LLC develops inventory management and forecasting software for Amazon sellers.	na	na	na
7/19/22	Application Software	AIgrowthHUB Inc.	Xalles Technology Inc.	AIgrowthHUB Inc. provides third-party software to the marketplace that enhance the digital customer experience.	na	na	na
7/19/22	Application Software	BOTISIMO INC.	OpTic Gaming, LLC	BOTISIMO INC. provides cross-platform chat bot and viewer engagement tools.	na	na	na
7/19/22	Application Software	D Cube Analytics Inc.	Trinity Partners, LLC	D Cube Analytics Inc. develops analytics platforms for life sciences companies.	na	na	na
7/19/22	Application Software	Intelligent Analytics Platform of Cicero Inc.	Alvaria, Inc.	As of July 19, 2022, Intelligent Analytics Platform of Cicero Inc. was acquired by Alvaria, Inc. Intelligent Analytics Platform of Cicero Inc. comprises an intelligent analytics platform.	na	na	na
7/19/22	Application Software	Market Medium, Inc.	Vendavo, Inc.	Market Medium, Inc. develops and operates a cloud-based rebate and channel management solution for manufacturers, distributors, wholesalers, and retailers in the United States and India.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
7/19/22	Application Software	Nova Launcher	Branch Metrics, Inc.	Nova Launcher develops and operates a home screen replacement application that allows customization of home screen, icons, and folders.	na	na	na
7/19/22	Application Software	Runtriz, Inc.	Radius Networks, Inc.	Runtriz, Inc. develops software solutions for the hospitality industry.	na	na	na
7/19/22	Systems Software	Sesame Search & Shortcuts	Branch Metrics, Inc.	Sesame Search & Shortcuts develops an on-device search engine for Android.	na	na	na
7/19/22	Application Software	Siena Analytics LLC	Peak Technologies, Inc.	Siena Analytics LLC provides analytics solutions for logistics operations.	na	na	na
7/19/22	Application Software	Talent Systems, LLC	RedBird Capital Partners LLC; StepStone Group Inc.	Talent Systems, LLC provides technology-enabled solutions for the casting and audition management process for actors, models, and other creative talent.	na	na	na
7/18/22	Application Software	Podchaser Inc.	Acast AB (publ)	Podchaser Inc. develops a podcast database and podcast discovery tool that enables users to search and review podcast episodes.	$34	na	na
7/15/22	Application Software	Nirvana Financial Solutions, Inc.	Blue Horizon Software Holdings LLC	Nirvana Financial Solutions, Inc. develops cloud-based front, middle, and back office software solutions for the investment management industry.	na	na	na
7/15/22	Application Software	Tropix Inc.	Nano Art Market	Tropix Inc. develops and operates decentralized software solutions and non-fungible token (NFT) art marketplace.	na	na	na
7/15/22	Application Software	Your Info Inc	BCII Enterprises Inc.	Your Info Inc, a data company, develops a technology platform that enables individuals and entities to share in ad revenue related to their data.	na	na	na
7/14/22	Application Software	DemandLink, Inc.	Silver Fern Group Services, LLC	DemandLink, Inc. offers forecasting, replenishment, and analytics software for suppliers and retailers.	na	na	na
7/14/22	Application Software	eDesign Tribe, Inc.	Mydoma Inc.	eDesign Tribe, Inc. offers a platform that connects e-designers and project owners for interior designing.	na	na	na
7/14/22	Application Software	TIP Technologies, Inc.	Deltek, Inc.	TIP Technologies, Inc. develops and provides an integrated quality assurance software using a commercial, off-the-shelf strategy.	na	na	na
7/14/22	Systems Software	Vantagepoint Security, Inc.	Crosslake Technologies, LLC	As of July 14, 2022, Vantagepoint Security, Inc. was acquired by Crosslake Technologies, LLC. Vantagepoint Security, Inc. develops and offers a network security platform.	na	na	na
7/13/22	Application Software	LashBack, LLC	PerformLine Inc.	LashBack, LLC is an application software company.	na	na	na
7/13/22	Application Software	Technology Platform and Conference Business of Context365 LLC	Apex Group Ltd.	As of July 13, 2022, Technology Platform and Conference Business of Context365 LLC was acquired by Apex Group Ltd. Technology Platform and Conference Business of Context365 LLC comprises a technology platform and conference business.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
7/13/22	Application Software	xTuple	CAI Software, LLC	xTuple provides open source business management software solutions.	na	na	na
7/12/22	Application Software	AssureHire, Inc.	Mitratech Holdings, Inc.	AssureHire, Inc. develops and operates an automated screening system and verification process for new hires.	na	na	na
7/12/22	Application Software	Cvo Holding Company, LLC	PrePass Safety Alliance	Cvo Holding Company, LLC provides technology solutions for connecting vehicles to control systems.	na	na	na
7/12/22	Application Software	eDOC Innovations, Inc.	Direct Service Works, LLC	eDOC Innovations, Inc. provides electronic document delivery and optical archiving solutions for banks and credit unions.	na	na	na
7/12/22	Application Software	FormFire, LLC	AgencyBloc, Inc.	FormFire, LLC offers online insurance processing solutions.	na	na	na
7/12/22	Application Software	H2 Fintech, Inc.	Softek Computer Services Inc.	H2 Fintech, Inc. develops software solutions to solve the regulatory challenges of the financial services industry.	na	na	na
7/12/22	Application Software	Resource & Financial Management Systems Inc.	20-20 Technologies Inc.; Compusoft GB Ltd.	Resource & Financial Management Systems Inc. develops business management software solutions for the flooring market.	na	na	na
7/12/22	Application Software	Unison Software, Inc.	Madison Dearborn Partners, LLC	Unison Software, Inc. develops cloud and on-premise software solutions for program office, acquisition, financial assistance, and GovCon contract professionals in the United States.	na	na	na
7/12/22	Application Software	Workstride.com, Inc.	Prepaid Technologies Company, Inc.	Workstride.com, Inc., doing business as CorporateRewards, provides WorkStride platform, a SaaS-based engine that is used by companies to engage employees through recognition and improve sales performance through incentives.	na	na	na
7/11/22	Application Software	Agency Software, Inc.	N. Harris Computer Corporation	Agency Software, Inc. develops and operates web-based property and casualty insurance software solutions for insurance agencies in the United States.	na	na	na
7/11/22	Application Software	Motility Software Solutions, LLC	The Reynolds and Reynolds Company	Motility Software Solutions, LLC develops dealer management software.	na	na	na
7/11/22	Application Software	RoadBotics, Inc.	Compagnie Générale des Établissements Michelin Société en commandite par actions	RoadBotics, Inc. develops a smartphone-enabled road inspection tool for diagnosing road defects.	na	na	na
7/11/22	Application Software	Virtual Hold Technology Solutions, LLC	Medallia, Inc.	Virtual Hold Technology Solutions, LLC develops a callback creation platform.	na	na	na
7/8/22	Application Software	Castellan Solutions, Inc.	Riskonnect, Inc.	Castellan Solutions, Inc. develops business continuity management software.	na	na	na
7/7/22	Application Software	Deneb, Inc.	JDM Technology Group Inc.	Deneb, Inc. develops cloud construction application software.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
7/7/22	Application Software	FitNow, Inc.	Ziff Davis, Inc.	FitNow, Inc., doing business as Lose It!, develops and delivers a mobile application that provides principles of weight loss tracking and peer support.	na	na	na
7/7/22	Application Software	Sling, Inc.	Toast, Inc.	Sling, Inc. develops a web based platform and mobile application that enable small businesses to schedule shifts and communicate with their employees.	na	na	na
7/6/22	Systems Software	Cyberviking LLC	Cerberus Cyber Sentinel Corporation	Cyberviking LLC offers cybersecurity, application security services, incident response and threat hunting, and the creation and management of security operations centers.	na	na	na
7/6/22	Application Software	DNA/GPS Inc.	RetinalGenix Technologies Inc.	DNA/GPS Inc. offers platform for laboratories and hospitals.	$14	na	na
7/6/22	Application Software	NetNumber Inc.	ABRY Partners, LLC	NetNumber Inc. develops and delivers platforms for telecom and enterprise networks.	na	na	na
7/6/22	Application Software	Redi2 Technologies, Inc.	Envestnet, Inc.	Redi2 Technologies, Inc. provides revenue management platform solutions to the financial services industry in the United States and internationally.	na	na	na
7/6/22	Application Software	Resonant Analytics, LLC	NowVertical Group Inc.	Resonant Analytics, LLC operates as a solutions analytics firm that provides CRM program strategy, database marketing and business intelligence solutions.	$2	1.0x	3.6x
7/6/22	Application Software	RouteMatch Software, Inc.	TripSpark Technologies	RouteMatch Software, Inc. provides enterprise intelligent transportation systems (ITS) and mobile data system deployments to public and private transit sectors.	na	na	na
7/6/22	Application Software	Societal Reentry Virtual Reality Software of Wrap Technologies	1/0/00	Societal Reentry Virtual Reality Software of Wrap Technologies comprises a virtual reality software.	na	na	na
7/5/22	Application Software	CrossLink TaxPro Alliance/Audit Allies Association, Inc.	CrossLink Professional Tax Solutions, LLC	CrossLink TaxPro Alliance/Audit Allies Association, Inc. represents the combined operations of CrossLink TaxPro Alliance and Audit Allies Association, Inc. in their sale to CrossLink Professional Tax Solutions, LLC.	na	na	na
7/5/22	Application Software	Kiwi Labs LLC	StayTuned Digital, Inc.	Kiwi Labs LLC develops a size chart and recommender application for Shopify merchants that allows merchants to create custom size charts and size recommenders for their product assortment.	na	na	na
7/5/22	Application Software	LSP Ware, LLC	Propio Language Services, LLC	LSP Ware, LLC develops workforce management software.	na	na	na
7/5/22	Application Software	ToxPlanet	Enhesa S.A.	ToxPlanet develops software as a service (SaaS) solutions which includes analytical, intelligence, regulatory, and decision-support solutions for product stewardship, toxicology, and chemical safety professionals.	na	na	na
6/30/22	Application Software	CPGToolBox, Inc	Psignite, Inc.	CPGToolBox, Inc develops revenue growth management software.	na	na	na
6/30/22	Application Software	Shoutz, Inc.	HeadsUp Entertainment International Inc.	Shoutz, Inc. offers an application that provides betting related information.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/30/22	Application Software	Stitchology.ai	TryMyUI LLC	Stitchology.	na	na	na
6/30/22	Application Software	TowerIQ, Inc.	ReSource Pro, LLC	TowerIQ, Inc. designs and develops an enterprise SAAS platform software for the insurance industry.	na	na	na
6/30/22	Application Software	TST Tooling Software Technology, LLC	Hexagon Manufacturing Intelligence Inc.	TST Tooling Software Technology, LLC operates as CAD,CAM and ERP solutions provider for the mold, die and secondary machining industries.	na	na	na
6/29/22	Application Software	Franklin-Potter Associates, Inc.	Performant Capital	Franklin-Potter Associates, Inc. is doing business as Design Manager Inc., designs and develops project management and accounting software for interior designers.	na	na	na
6/29/22	Application Software	Siviculture Systems/4everforest	CocoLuv Inc.	Siviculture Systems/4everforest represents combined operations of Siviculture Systems and 4everforest. Siviculture Systems and 4everforest engage in tech-based carbon credit generation.	na	na	na
6/29/22	Application Software	Stratus Technologies, Inc.	SMART Global Holdings, Inc.	Stratus Technologies, Inc. designs and develops software and platform solutions for customers worldwide.	$275	na	na
6/28/22	Application Software	Advanced-HR, LLC	Trove Information Technologies, Inc.	Advanced-HR, LLC develops cloud-based compensation data planning and management software for venture firms and private companies.	na	na	na
6/28/22	Application Software	MGA Systems, Inc.	Vertafore, Inc.	MGA Systems, Inc. develops software for providing remote underwriting solutions to insurance industry.	na	na	na
6/28/22	Application Software	Sports Data Labs, Inc.	NFL Players, Inc.	Sports Data Labs, Inc. engages in the collection, analysis, and distribution of real-time Human Data from on-body sensors and sensing systems in professional sports and digital health.	na	na	na
6/28/22	Application Software	Starboard Solutions Corp.	Logility, Inc.	Starboard Solutions Corp. designs and develops supply chain software solutions.	na	na	na
6/27/22	Application Software	Brightly Software, Inc.	Siemens Smart Infrastructure	Brightly Software, Inc. develops a cloud-based operations management software.	$1,875	na	na
6/27/22	Application Software	Charmt, Inc.	1/0/00	Charmt, Inc. intends to develop and publish mobile applications on the iOS, Google Play, Amazon, and Ethereum platforms.	$1	na	na
6/27/22	Application Software	Datavision Technologies, Inc.	MyDigitalOffice Holdings, Inc.	Datavision Technologies, Inc. provides business intelligence solutions for the hospitality industry in North America.	na	na	na
6/27/22	Application Software	FilterED	Sourcewell	FilterED develops and operates cloud-based platform for schools that collects, measures, and analyzes school technology information via self-assessment surveys.	na	na	na
6/27/22	Application Software	Kamakura Corporation	SAS Institute Inc.	Kamakura Corporation develops and offers risk management software, information, and consulting solutions globally.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/27/22	Application Software	ROInsights, LLC	Marcus Thomas, LLC	ROInsights, LLC operates as a data transformation and data collection company.	na	na	na
6/27/22	Application Software	Shelly	SEDNA Systems Pte. Ltd.	Shelly develops an email automation platform to help organizations automate repetitive and time-draining tasks.	na	na	na
6/27/22	Application Software	Whistle Messaging, Inc.	Digital Arbitrage Inc.	Whistle Messaging, Inc. designs and develops a software solution for managing front office operations of hotels.	na	na	na
6/24/22	Application Software	Sniffles.NFT	Tovera, Inc.	Sniffles.	na	na	na
6/24/22	Application Software	Zendesk, Inc.	Hellman & Friedman LLC; GIC Private Limited; Abu Dhabi Investment Authority; Permira Advisers LLC	Zendesk, Inc., a software development company, provides software as a service solutions for organizations in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.	$9,891	6.9x	NM
6/23/22	Application Software	Integrity Management Business Operations and Software Products of Bass Engineering Company	OneBridge Solutions, Inc.	As of June 23, 2022, Integrity Management Business Operations and Software Products of Bass Engineering Company was acquired by OneBridge Solutions Inc. Integrity Management Business Operations and Software Products of Bass Engineering Company comprises integrity management and area management software business.	$1	na	na
6/23/22	Application Software	Methinks Technologies Inc.	NEXON Co., Ltd.	1/0/00	$12	na	na
6/23/22	Application Software	On the Barrelhead, Inc.	NerdWallet, Inc.	On the Barrelhead, Inc. offers data-driven platform that include consumers and SMBs with credit-driven product recommendations.	$119	3.1x	na
6/23/22	Application Software	Sparkrock	Ionic Partners, LLC	Sparkrock develops Sparkrock 365, an enterprise resource planning (ERP) software platform that provides workforce management, payroll and employee scheduling services for nonprofit and human services organizations and K-12 and educational institutions.	na	na	na
6/23/22	Systems Software	Tempered Networks, Inc.	Johnson Controls International plc	Tempered Networks, Inc. provides secure networking solutions for critical infrastructure, industrial control systems, and the Industrial Internet of Things applications in water, energy, petroleum, manufacturing, and other industries.	na	na	na
6/23/22	Application Software	Zenput, Inc.	CrunchTime!, Inc.	Zenput, Inc. develops an operations execution platform that allows for remote monitoring of in-store protocols, including food handling, temperature, handwashing, and employee wellness.	na	na	na
6/22/22	Application Software	American Financial Systems, Inc.	Morgan Stanley	American Financial Systems, Inc. offers Internet software and tools for design, illustration, and administration of nonqualified benefit plans.	na	na	na
6/22/22	Application Software	Ballparc, LLC	FlashParking, Inc.	Ballparc, LLC develops a cloud-based parking application that serves the parking industry.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software

($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/22/22	Application Software	CarsByText.com	Xcite Automotive	CarsByText.com operates as an automation platform for dealership operations and marketing.	na	na	na
6/22/22	Application Software	David Grant, Inc.	KinderSystems, Inc.	David Grant, Inc., doing business as NoHo Software, develops and operates a unified childcare management software for childcare administrators.	na	na	na
6/22/22	Application Software	Enrich Consulting Inc.	Planview, Inc.	Enrich Consulting Inc. is an application software company.	na	na	na
6/21/22	Systems Software	Activities and Assets of ASSESS Initiative LLC	NAFEMS Ltd	Activities and Assets of ASSESS Initiative LLC comprises software tool development business.	na	na	na
6/21/22	Application Software	Embed Financial Technologies Inc.	West Realm Shires Services, Inc.	Embed Financial Technologies Inc. develops and provides a SaaS based securities execution, clearing, settlement, and custody platform to embed equities, options, and more into any product.	na	na	na
6/21/22	Application Software	EV Connect, Inc.	Schneider Electric S.E.	EV Connect, Inc. provides electric vehicle charging solutions for commercial, enterprise, hospitality, university, and government facilities in California and New York.	na	na	na
6/21/22	Application Software	GeoQuant	Fitch Solutions, Inc.	GeoQuant develops a platform for measuring political risk in real time.	na	na	na
6/21/22	Application Software	Grove Technologies LLC	Interlaced, LLC	Grove Technologies LLC offers network and cybersecurity Services.	na	na	na
6/21/22	Application Software	Metalanguage Corp.	WebSafety Inc. (nka:OneMeta AI)	Metalanguage Corp. designs and develops artificial intelligence based technology solutions.	na	na	na
6/21/22	Application Software	Trend Discovery Holdings, LLC	Trend Ventures, LP	Trend Discovery Holdings, LLC. engages in the cryptocurrency mining business.	$4	na	na
6/20/22	Application Software	A1 Software Group, Inc.	AutoManager, Inc.	A1 Software Group, Inc., doing business as Selly Automotive, designs and develops customer relationship management platform that allows dealers to manage Internet leads and customer follow-ups.	na	na	na
6/20/22	Application Software	Card Dealer Pro	CollX LLC	Card Dealer Pro develops software for stores and dealers that allows to scan inventory, annotate, and price trading cards.	na	na	na
6/20/22	Application Software	ezTaxReturn.com, LLC	CloudStreet Partners LLC	ezTaxReturn.com, LLC provides online tax preparation and e-file services to individual taxpayers.	na	na	na
6/20/22	Systems Software	LEVL Technologies, Inc.	Charter Communications, Inc.; Comcast Corporation	LEVL Technologies, Inc. provides a platform for device intelligence and identity.	na	na	na
6/17/22	Application Software	Early IQ, Inc.	InvestReady	Early IQ, Inc. provides online diligence and compliance solutions for private financial markets.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

Announced Software Transactions: June – July 2022 continued

Precedent Transactions – Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/16/22	Application Software	Blue Frame Technology, LLC	Agile Sports Technologies, Inc.	Blue Frame Technology, LLC develops and operates a video streaming platform that offers streaming and event production services.	na	na	na
6/16/22	Application Software	etribez Labs Ltd.	Talent Systems, LLC	etribez Labs Ltd. provides digital casting management solutions for the entertainment industry.	na	na	na
6/16/22	Application Software	Flux Capacity LLC	Bracket Labs, Inc.	Flux Capacity LLC develops resource management, capacity planning, resource forecasting, decision making, and security and compliance solutions.	na	na	na
6/16/22	Systems Software	Palifer Inc.	Symboticware Inc.	Palifer Inc. doing business as Califer, provides data intelligence for predictive maintenance through AI and language processing.	na	na	na
6/16/22	Application Software	Review Trackers, Inc.	InMoment, Inc.	Review Trackers, Inc. provides a software-as-a-service review monitoring and management tool for multi-location businesses in various industries and sectors in the United States.	na	na	na
6/16/22	Systems Software	Spell Inc.	Reddit, Inc.	Spell Inc. is an AI and deep learning infrastructure company that offers a command-line tool for running code and experiments on remote hardware.	na	na	na
6/15/22	Application Software	Assets of Applied Programming Technologies, Inc.	Information Systems Laboratories, Inc.	As of June 15, 2022, Assets of Applied Programming Technologies, Inc. was acquired by Information Systems Laboratories, Inc. Assets of Applied Programming Technologies, Inc. comprises a digital engineering tool.	na	na	na
6/15/22	Application Software	NewSpace Networks	SEMPRE, inc	As of June 15, 2022, NewSpace Networks was acquired by SEMPRE, inc. NewSpace Networks develops space software solutions for the aerospace industry.	na	na	na
6/15/22	Application Software	Strings Systems Inc.	Clari Inc.	Strings Systems Inc., doing business as Wingman, designs and develops a Software-as-a-Service (SaaS) based platform to streamline communication between different verticals of the business.	na	na	na
6/14/22	Application Software	Driven Data Technology Inc.	Polly Insurance Agency, LLC	Driven Data Technology Inc. develops automotive sales and service reporting software solutions in the United States and Canada.	na	na	na
6/14/22	Application Software	Hawk Analytics, LLC	LeadsOnline, LLC	Hawk Analytics, LLC develops CellHawk, a web-based software for call data analytics to analyze, map, and visually display call detail records from cellular providers.	na	na	na
6/14/22	Application Software	Lightbox Media, Inc.	Casters Holdings LLC	Lightbox Media, Inc. develops and offers an online interface that helps retailers create a digitally connected storefront.	na	na	na
6/14/22	Application Software	PeerWell, Inc.	Bardavon Health Innovations, Inc.	PeerWell, Inc. develops an application that helps hip and knee replacement candidates to optimize their health before surgery.	na	na	na
6/13/22	Application Software	Adhesion Wealth Advisor Solutions, Inc.	AssetMark Financial Holdings, Inc.	Adhesion Wealth Advisor Solutions, Inc. provides customized investment solutions to wealth management advisory firms.	na	na	na
6/13/22	Application Software	SumTotal Systems, LLC	Cornerstone OnDemand, Inc.	SumTotal Systems, LLC, a HR software company, develops talent acquisition, onboarding, learning management, and talent management solutions.	$200	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions – Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/13/22	Application Software	TOMIA	Lumine Group	TOMIA develops licensed and SaaS-based interconnect business optimization software that supports voice, video, data, and SMS to telecom carriers worldwide.	na	na	na
6/10/22	Application Software	Billstream, L.L.C.	Intapp, Inc.	As of June 10, 2022, Billstream, L.L.C. was acquired by Intapp, Inc. Billstream, L.L.C. provides billing automation solutions to help businesses automate their billing process.	na	na	na
6/10/22	Application Software	Curiosity Media, Inc.	IXL Learning, Inc.	Curiosity Media, Inc. develops advertising quality management tools that help publishers to remove slow and inappropriate ads from their sites.	na	na	na
6/10/22	Application Software	GiveWorx LLC	Accelerist Inc.	GiveWorx LLC develops and operates a software-as-a-service donor engagement platform for online fundraising.	na	na	na
6/10/22	Application Software	Marain's AI Software	BrightDrop Solutions LLC	As of June 11, 2022, Marain's AI Software was acquired by BrightDrop Solutions LLC. Marain's AI Software comprises artificial intelligence-powered fleet optimization software.	na	na	na
6/9/22	Application Software	Core assets of ManyCam	Paltalk, Inc.	As of June 9, 2022, Core assets of ManyCam was acquired by Paltalk, Inc. Core assets of ManyCam comprises live streaming software and related source code, virtual camera, customer lists, customer relationships and all associated customer information, contracts with contractors and suppliers, brand names, trade secrets, trademarks, trade names, designs, copyrights, websites, all URLs, goodwill, and intellectual property.	$3	na	na
6/9/22	Application Software	Cron Inc.	Notion Labs, Inc.	Cron Inc. develops an application that shifts Google calendar into pro mode.	na	na	na
6/9/22	Application Software	Eventcore, LLC	Aventri, Inc.	Eventcore, LLC develops and operates an event registration and housing management software platform.	na	na	na
6/9/22	Application Software	Genba, Inc.	RealWear, Inc.	Genba, Inc. develops voice-enabled workflow mobile application for industrial maintenance technicians and industrial maintenance analytics.	na	na	na
6/9/22	Application Software	Granite Media Group, Inc.	6Sense Insights, Inc.	Granite Media Group, Inc. designs and develops a platform for publishing and advertising companies.	na	na	na
6/9/22	Application Software	LiftEd, Incorporated	CentralReach, LLC	LiftEd, Incorporated designs and develops education management software for children with disabilities.	na	na	na
6/9/22	Application Software	MyCase, Inc.	AffiniPay, LLC	MyCase, Inc. develops cloud-based legal practice management software solutions.	$24	na	na
6/9/22	Application Software	RealEstateInvestor.com, LLC	Graphic Connections Group, LLC	RealEstateInvestor.com, LLC operates REIvault, a platform for real estate entrepreneurs.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions - Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/9/22	Application Software	Strategic Insurance Software, LLC	Zywave, Inc.	Strategic Insurance Software, LLC provides software solutions to the insurance industry.	na	na	na
6/9/22	Application Software	Zethcon Corporation	Made4net, LLC	Zethcon Corporation develops a cloud-based warehouse management software for third-party logistics and distribution markets.	na	na	na
6/8/22	Application Software	Execution Services Business of FIS	Instinet Holdings Incorporated	Execution Services Business of FIS comprises customized algorithmic trading software business.	na	na	na
6/8/22	Application Software	International Maritime Security Associates, Inc.	Dryad International Ltd	International Maritime Security Associates, Inc. is a maritime security, maritime technology, and maritime software development company.	na	na	na
6/8/22	Application Software	POPio Mobile Video Cloud, LLC	Eltropy, Inc.	POPio Mobile Video Cloud, LLC develops and provides an online video calling software platform for banking sectors.	na	na	na
6/8/22	Systems Software	Reality Analytics, Inc.	Renesas Electronics Corporation	Reality Analytics, Inc. develops an artificial intelligence-based software for sensor and signal problems.	na	na	na
6/8/22	Systems Software	WipeDrive, Inc.	Blancco Technology Group plc	WhiteCanyon Software, Inc. designs and develops security software solutions.	$10	2.8x	na
6/7/22	Application Software	ACI Corporate Online Banking	OEP Capital Advisors, L.P.	ACI Corporate Online Banking provides a cash management solutions servicing the banking industry.	$100	na	na
6/7/22	Application Software	Ailanthus Corporation	Syntheia Pty Ltd	Ailanthus Corporation, doing business as Motionize, develops an artificial intelligence-powered contract drafting software that is designed to offer drafting guidance to lawyers.	na	na	na
6/7/22	Application Software	Aligntrac Solutions, Inc.	1WorldSync, Inc.	Aligntrac Solutions, Inc. develops Sync/PDI software solutions for vendors, distributors, and retailers.	na	na	na
6/7/22	Application Software	Assets of Hello Career Guru, Inc.	DCG Group, LLC	Assets of Hello Career Guru, Inc. comprises digital career guide.	na	na	na
6/7/22	Application Software	CityGrows, Inc.	ClearGov Inc.	CityGrows, Inc. develops and provides a self-service cloud platform that allows government organizations to digitize their processes and workflows.	na	na	na
6/9/22	Application Software	Strategic Insurance Software, LLC	Zywave, Inc.	Strategic Insurance Software, LLC provides software solutions to the insurance industry.	na	na	na
6/9/22	Application Software	Zethcon Corporation	Made4net, LLC	Zethcon Corporation develops a cloud-based warehouse management software for third-party logistics and distribution markets.	na	na	na
6/8/22	Application Software	Execution Services Business of FIS	Instinet Holdings Incorporated	Execution Services Business of FIS comprises customized algorithmic trading software business.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Announced Software Transactions: June – July 2022 continued

Precedent Transactions – Software
($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/7/22	Application Software	Drishyam.ai, Inc.	Flashtalking, Inc.	Drishyam.	na	na	na
6/7/22	Application Software	Keyword.com	SaaS.group LLC	Keyword.com develops and operates a keyword rank tracking and competitor insights software platform for the global SEO community.	na	na	na
6/7/22	Application Software	NovaDine, Inc.	Lunchbox Technologies Inc.	NovaDine, Inc. develops and operates end-to-end digital ordering solution for restaurant industry.	na	na	na
6/7/22	Application Software	Onera, Inc.	Toolsgroup, Inc.	Onera, Inc. develops algorithms solutions to help businesses solve real-time optimization problems.	na	na	na
6/7/22	Application Software	Yonder LLC	Primer Technologies, Inc.	Yonder LLC develops Yonder, a social intelligence platform that helps brands navigate the pitfalls of the internet and social media.	na	na	na
6/6/22	Application Software	APEX Analytix, LLC	Carousel Capital Partners LP; KKR & Co. Inc.; KKR North America Fund XIII SCSp	APEX Analytix, LLC delivers audit services and technology to retail and commercial clients, and connects suppliers to customers worldwide.	na	na	na
6/6/22	Application Software	Cysiv, Inc.	Forescout Technologies, Inc.	Cysiv LLC offers cloud security solutions.	na	na	na
6/6/22	Application Software	Digital Motors Corporation	TrueCar, Inc.	Digital Motors Corporation develops a sales platform for automotive industry.	na	na	na
6/6/22	Application Software	Harness Software USA Inc.	Foundation Software, LLC	Harness Software USA Inc. develops construction safety software to manage health and safety programs.	na	na	na
6/6/22	Application Software	XPS Ship, LLC	The Descartes Systems Group Inc.	XPS Ship, LLC designs and develops a web-based platform to provide multi-carrier shipping solutions.	$140	na	na
6/2/22	Application Software	Automotive F&I Menu and Reporting Software Business of Tail Light	J.D. Power	As of June 2, 2022, Automotive F&I Menu and Reporting Software Business of Tail Light was acquired by J.D. Power.	na	na	na
6/7/22	Application Software	Drishyam.ai, Inc.	Flashtalking, Inc.	Drishyam.	na	na	na
6/7/22	Application Software	Keyword.com	SaaS.group LLC	Keyword.com develops and operates a keyword rank tracking and competitor insights software platform for the global SEO community.	na	na	na
6/7/22	Application Software	NovaDine, Inc.	Lunchbox Technologies Inc.	NovaDine, Inc. develops and operates end-to-end digital ordering solution for restaurant industry.	na	na	na

Source: Capital IQ, PitchBook, and Publicly Available Data

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Precedent Transactions - Software

($ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
6/1/22	Application Software	Assets of PulpoAR	KabaQ 3D Food Technologies, LLC	As of June 1, 2022, Assets of PulpoAR was acquired by KabaQ 3D Food Technologies, LLC. Assets of PulpoAR comprises virtual try-on solutions.	na	na	na
6/1/22	Application Software	Auryc, Inc.	Heap Inc.	Auryc, Inc. develops a visual intelligence platform that empowers organizations to create customer journeys and improve revenue.	na	na	na
6/1/22	Application Software	Coyote Analytics LLC	Surepoint Technologies	Coyote Analytics LLC develops and operates a legal software that offers financial management solutions to law firms.	na	na	na
6/1/22	Application Software	CRS Solutions Holdings, LLC	Corsair Capital LLC	HungerRush, LLC is engaged in providing Point of Sale solutions to restaurants.	na	na	na
6/1/22	Application Software	Flyreel, Inc.	LexisNexis Risk Solutions, Inc.	Flyreel, Inc. designs and develops a platform that guides users in underwriting property insurance.	na	na	na
6/1/22	Systems Software	Secure Edge Networking Business of Netsurion	Acumera, Inc.	As of June 1, 2022, Secure Edge Networking Business of Netsurion was acquired by Acumera, Inc. Secure Edge Networking Business of Netsurion comprises networking business.	na	na	na
6/1/22	Application Software	Turvo Inc.	Lineage Logistics Holding, LLC	Turvo Inc. develops cloud-based software and mobile applications that connect the supply chain worldwide.	na	na	na
6/1/22	Systems Software	WootCloud Inc.	Netskope, Inc.	WootCloud Inc. develops Internet of Things (IoT) security solution in California.	na	na	na

					Enterprise Value	Revenue	EBITDA
Max					$9,891	6.9x	3.6x
Mean					$665	3.1x	3.6x
Median					$40	2.8x	3.6x
Min					$1	1.0x	3.6x

1st Quartile					$9	1.8x	3.6x
3rd Quartile					$210	3.1x	3.6x

Source: Capital IQ, PitchBook, and Publicly Available Data

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We are available to assist with your M&A or Valuation advisory needs when you need us. Feel free to call with questions for your specific situation, or to receive software and technology market insights.

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