



Investment Banking Engineered  
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# Objective Investment Banking & Valuation Technology Practice:

Monthly SaaS Market Update

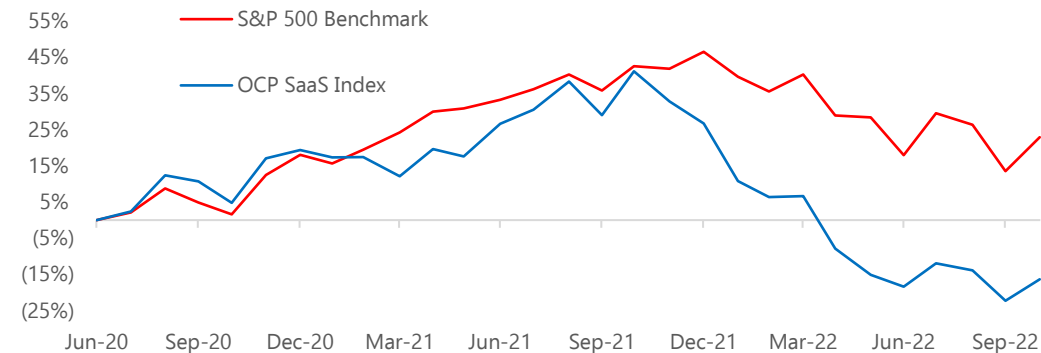
October 2022

# Objective SaaS Index Overview

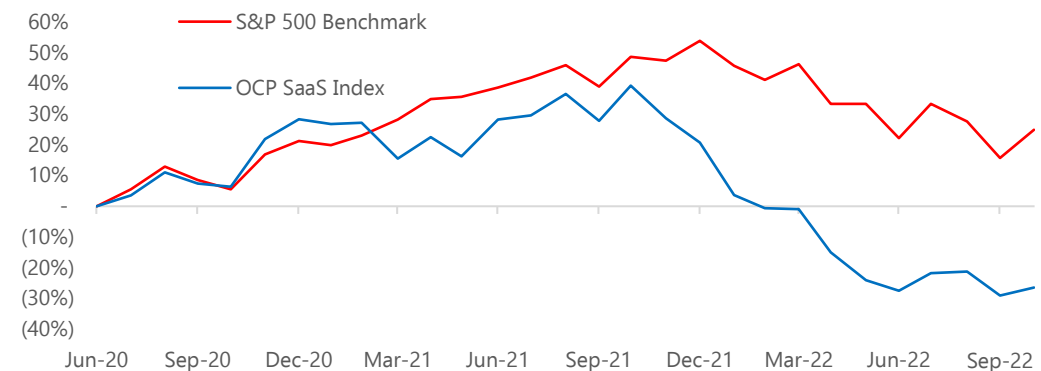
Our Objective SaaS Index comprises 90 publicly traded companies that have been determined to be SaaS businesses. This index is updated on a monthly basis to account for changes due to acquisitions, IPOs, or changes in underlying business models and is based on publicly available financial data.



Objective SaaS Index Performance vs S&P 500

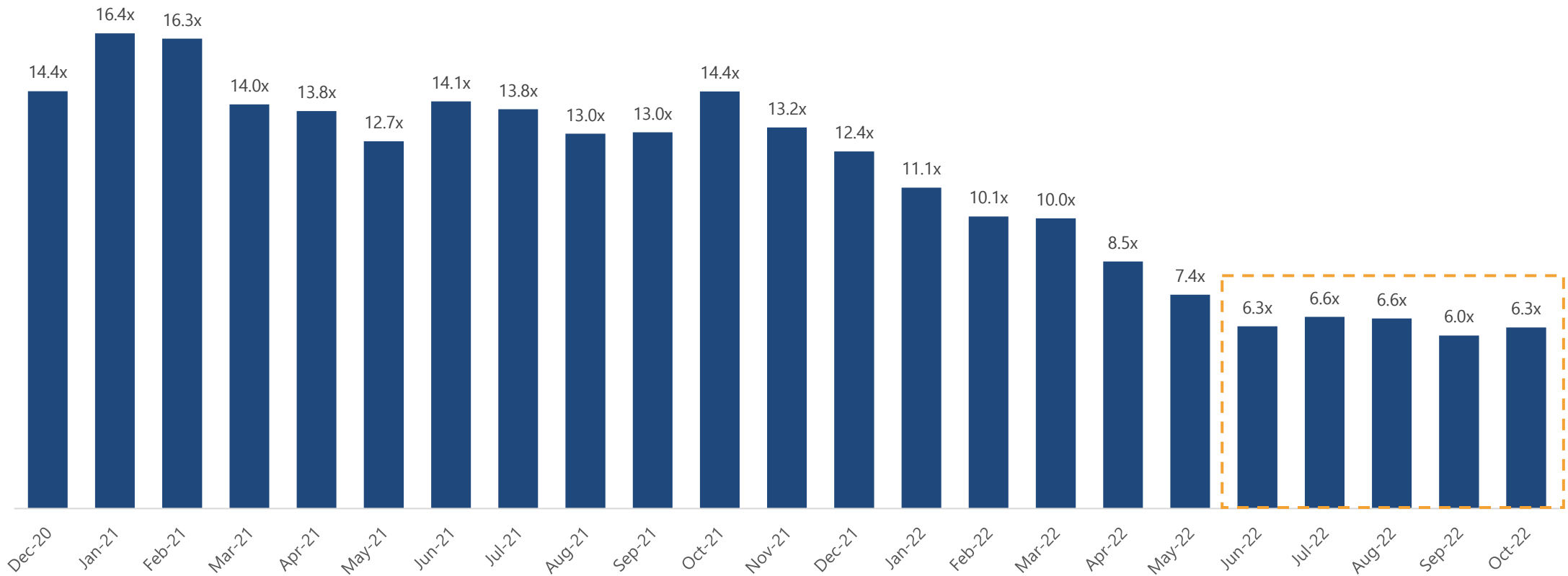


Objective SaaS Index TEV vs S&P 500



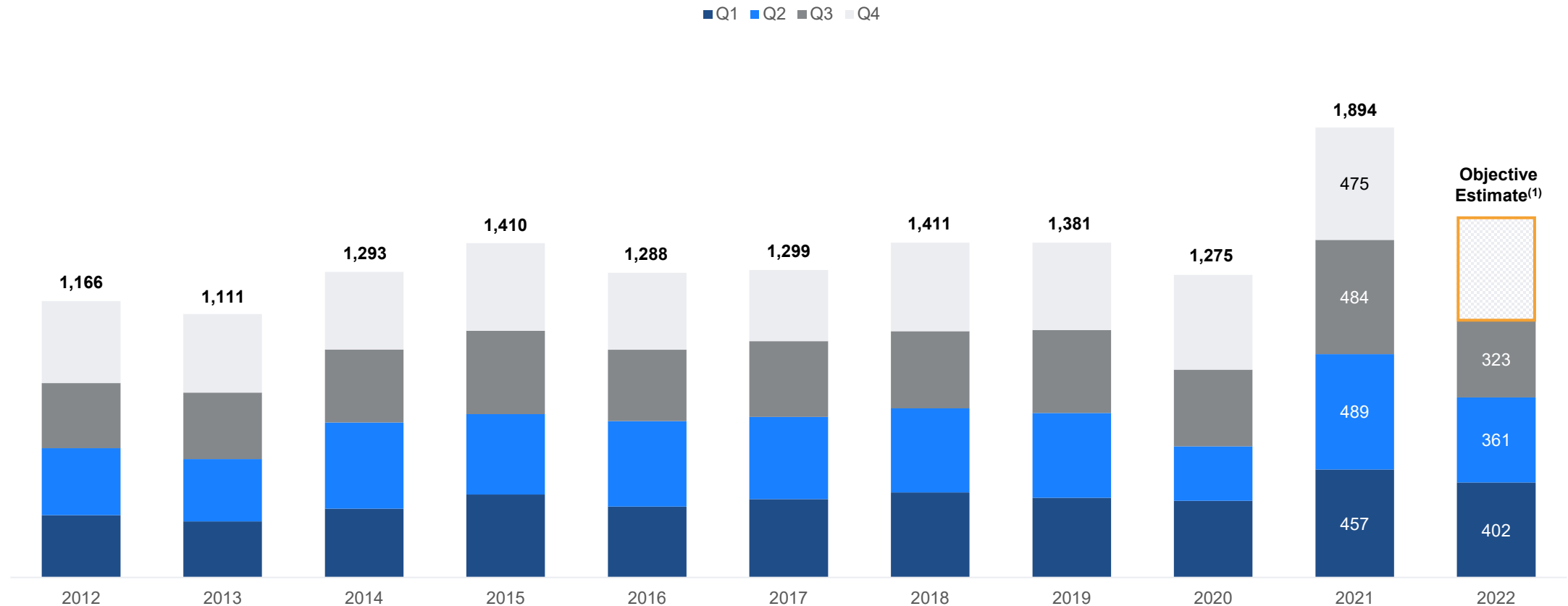
# SaaS Trading Multiples: Median EV/TTM Revenue Multiple

After median EV/TTM Revenue multiples declined 7 out of 8 months from October 2021 through June 2022, valuations seem to be stabilizing around 6.0x for our Objective SaaS index. Although still down significantly YoY, stable companies with history of strong growth and paths to profitability are still receiving premium valuations.



# SaaS M&A Deal Volume by Quarter

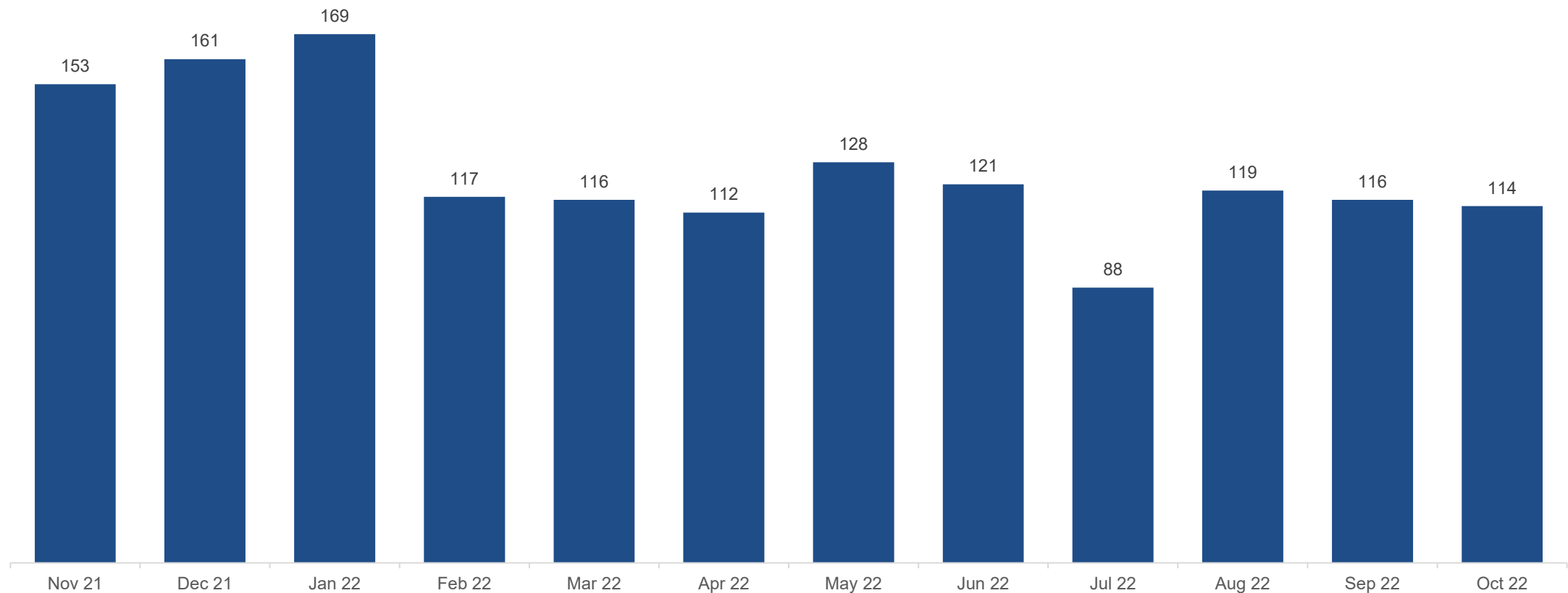
SaaS M&A deal volume, while down from the record levels of 2021, continues to be strong and in-line with prior year trends. Fall is almost always a time for increased M&A activity and 2022 is proving to be no exception. This shows that there is still significant interest from strategic buyers and financial buyers for high-quality SaaS businesses in rapidly evolving markets.



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

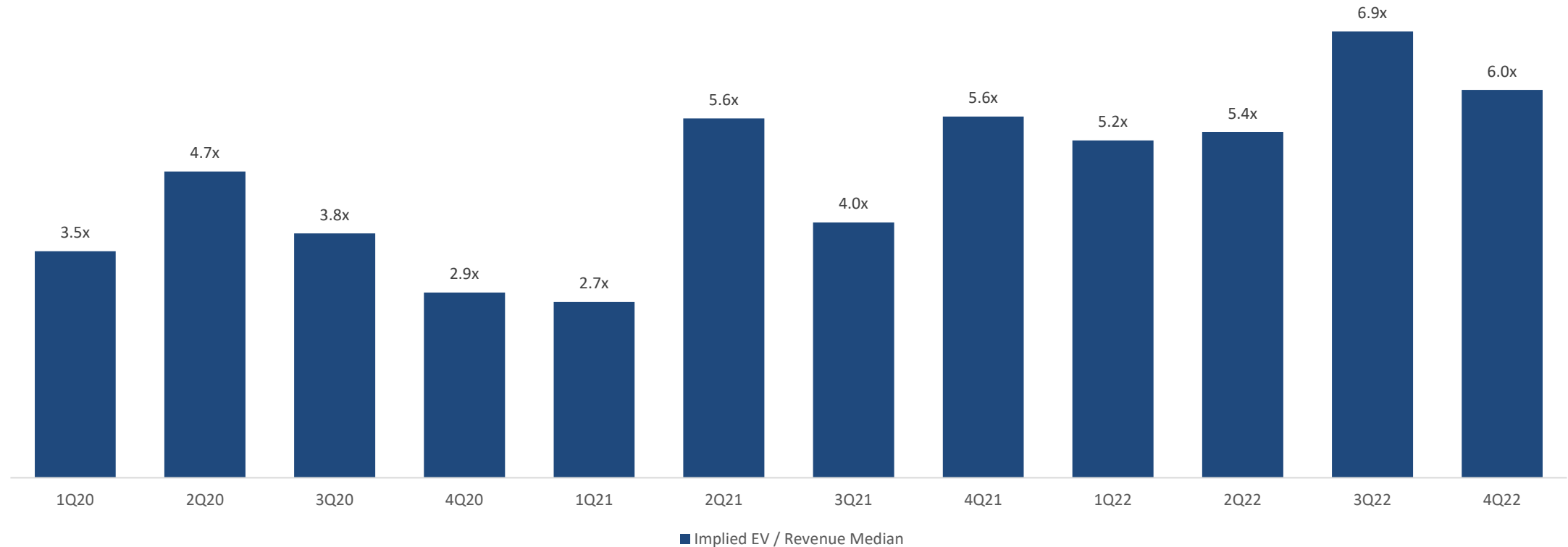
# SaaS M&A Deal Volume by Month

October deal volume continued to be in line with historical trends and up significantly from the doldrums of the summer. We expect deal volume to continue accelerating through the rest of 2022 as much of the uncertainty investors were feeling at the beginning of the year has settled down and buyers continue to seek out high-quality businesses with favorable unit economics.


















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

SaaS M&A multiples have held up much stronger than the public markets (down 56% YoY) and remains near all-time highs. Objective continues to see premium valuations for high-quality companies with attractive growth profiles, high gross retention, strong product differentiation, and paths to profitability.















# Select Mega SaaS Transactions: September – October 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
 Adobe	  Figma	\$19,411	na	na	Figma is a web-based designing, prototyping, and collaboration tool enabling developers, product managers, and marketers to simplify workflows, and collaborate across teams and time zones.
 VISTA	  Avalara	\$8,400	10.6x	nm	Avalara provides software solutions that help businesses of all types and sizes comply with tax requirements for transactions worldwide. The company offers a broad and growing suite of compliance solutions for transaction taxes.
 VISTA	  KnowBe4	\$4,380	15.1x	210.3x	KnowBe4, Inc. engages in the development, marketing, and sale of its Software-as-a-Service-based security awareness platform.
 THOMABRAVO	  PingIdentity	\$2,800	9.1x	nm	Ping Identity Holding Corp is engaged in the business of software. It enables secure access to any service, application or API from any device.
 THOMABRAVO	  UserTesting	\$1,300	7.0x	nm	UserTesting Inc is a video-first, enterprise-grade software-as-a-service (SaaS) platform that enables organizations to see and hear the experiences of real people as they engage with products, designs, apps, processes, concepts, or brands.

(1) Includes transactions estimated to be greater than \$1B in Enterprise Value



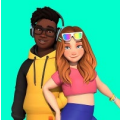









# Select Mid-Market SaaS Transactions: September – October 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
 THOMABRAVO	 	\$895	5.3x	23.1x	Pushpay primarily sells donor and church management systems to the global faith sector.
	 	\$648	3.8x	26.0x	ChannelAdvisor Corporation, together with its subsidiaries, provides software-as-a-service (SaaS) solutions in the United States and internationally.
	 	\$332	0.8x	19.6x	Digital Media Solutions, Inc. operates as a digital performance marketing company that offers a software delivery platform in the United States.
	 	\$317	na	na	Nitro Software Ltd is a document productivity company. It helps organizations of all sizes eliminate paper, accelerate business processes, and drive digital transformation by providing PDF productivity and eSigning for all in a single, affordable solution.

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



# Select Lower Mid-Market SaaS Transactions: September – October 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
  		\$100	na	na	Omnipresence, Inc., doing business as Alter, develops a technology platform that delivers live streams using 3D avatars through smartphones.
  		\$45	na	na	Clarus R+D Solutions, LLC develops and operates tax credit software solution.
  		\$40	34.6x	na	SenseHawk, Inc. operates as a SaaS company that helps customers develop, build, and operate solar and other infrastructure sites through insights.
  		\$10	na	na	Junction Networks Inc., doing business as OnSIP, offers unified communications services for small and mid-sized businesses.

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

# Announced Software Transactions: September – October 2022

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/1/22	Alternative Carriers	Junction Networks Inc.	Ooma, Inc.	Junction Networks Inc. offers unified communications services for small and mid-sized businesses.	\$10	na	na
9/1/22	Application Software	Baton Trucking, Inc.	Ryder System, Inc.	Baton Trucking, Inc. designs and develops a logistics technology platform that eliminates detention and dwells for truck drivers.	na	na	na
9/1/22	Application Software	AdLibertas, Inc.	Branch Metrics, Inc.	AdLibertas, Inc. designs and develops a predictive data platform that help mobile application developers leverage their own first-party user data to monitor their applications.	na	na	na
9/1/22	IT Consulting and Other Services	Alura Business Solutions, LLC	Valeo Networks Inc.	Alura Business Solutions, LLC provides managed information technology (IT) consulting services to small and mid-sized businesses.	na	na	na
9/1/22	Systems Software	Corporate Technology Advisors, LLC	Buckeye Telesystem, Inc.	Corporate Technology Advisors, LLC develops cybersecurity products including security awareness training, device endpoint protection, and managed security operations center (SOC).	na	na	na
9/1/22	Application Software	Eversight, Inc.	Maplebear Inc.	Eversight, Inc. develops and offers a cloud-based solution built on predictive, machine learning, and data science technologies for retailers and consumer goods manufacturers.	na	na	na
9/1/22	Systems Software	EXB Solutions, Inc.	Quest Defense Systems & Solutions Inc.	EXB Solutions, Inc. offers systems engineering and testing services for aerospace, defense, and medical industries.	na	na	na
9/1/22	Application Software	FILMiC Inc.	Bending Spoons S.p.A.	FILMiC Inc. designs and develops mobile video imaging software for iOS and Android devices.	na	na	na
9/1/22	Application Software	Helix programming system of QSA Toolworks	Big Giant Donut, Inc.	As of September 1, 2022, Helix programming system of QSA Toolworks was acquired by Big Giant Donut Inc. Helix programming system of QSA Toolworks comprises a no-code database programming solution.	na	na	na
9/1/22	Application Software	SkuVault, Inc	Marlin Equity Partners, LLC; Linn Systems Ltd	SkuVault, Inc develops and offers inventory and warehouse management system for small, mid-size, large, and enterprise-level operations.	na	na	na
9/1/22	Application Software	Spiketrapp Inc.	Reddit, Inc.	Spiketrapp Inc. develops an artificial intelligence (AI) based platform to analyze customer behavior.	na	na	na
9/1/22	Application Software	WegoWise, Inc.	Measurabl, Inc.	WegoWise, Inc. designs and develops a web-based utility analytics platform for the building performance industry.	na	na	na
9/2/22	Application Software	Mickey Group, Inc	MaterialsXchange, LLC	Mickey Group, Inc develops and operates a B2B e-commerce platform that connects buyers and suppliers of raw materials.	na	na	na
9/2/22	Application Software	Eagle Technology, Inc.	TMA Systems, LLC	Eagle Technology, Inc. is engaged in the development and sale of enterprise asset management (EAM) and computerized maintenance management systems (CMMS).	na	na	na
9/2/22	Application Software	Quest Construction Data Network, LLC	BuildCentral, Inc.	Quest Construction Data Network, LLC develops SaaS based bid management systems for public construction, RFPs, and general goods and services procurement.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	Multiples EBITDA
9/3/22	Application Software	Ocelot One, LLC	K1 Investment Management, LLC	Ocelot One, LLC develops an AI communications and student engagement platform for schools, colleges, and universities.	na	na	na
9/5/22	Application Software	SenseHawk, Inc.	Reliance Industries Limited	SenseHawk, Inc. operates as a SaaS company that helps customers develop, build, and operate solar and other infrastructure sites through insights.	\$40	34.6x	na
9/6/22	Application Software	GigWorld Inc.	Alset EHome International Inc. (nka:Alset Inc.)	GigWorld Inc. develops Software-as-a-Service mobile applications for network marketing business for real estate agents, network marketing organizations, enterprise messaging, and eCommerce platforms in North America.	\$0	9.4x	na
9/6/22	Application Software	Flexware Innovation, Inc.	Hitachi, Ltd.	Flexware Innovation, Inc., a systems integrator, provides information technology solutions for manufacturers.	na	na	na
9/6/22	Human Resource and Employment Services	Spader Business Management, Inc.	NCM Associates, Inc.	Spader Business Management, Inc. provides employee training, consulting, and other business development products and services.	na	na	na
9/6/22	Application Software	Clarus R&D Solutions, LLC	TriNet Group, Inc.	Clarus R+D Solutions, LLC develops and operates tax credit software solution.	\$45	na	na
9/6/22	Application Software	ChannelAdvisor Corporation	Commerce Technologies, LLC	ChannelAdvisor Corporation, together with its subsidiaries, provides software-as-a-service (SaaS) solutions in the United States and internationally.	\$648	3.8x	26.0x
9/6/22	Application Software	Assets of TRPN Direct Pay, Inc. and Devon Health, Inc.	Contigo Health, LLC	As of October 13, 2022, Assets of TRPN Direct Pay, Inc. and Devon Health, Inc. was acquired by Contigo Health, LLC. Assets of TRPN Direct Pay, Inc. and Devon Health, Inc. comprises claims payment process.	\$178	na	na
9/6/22	Application Software	Business Assets of VoicePort, LLC	Enghouse Systems Limited	As of September 6, 2022, Business Assets of VoicePort, LLC were acquired by Enghouse Systems Limited.	na	na	na
9/6/22	Application Software	Cibar, Incorporated	Aquila Software	Cibar, Incorporated develops banking software solution for the international trade finance industry.	na	na	na
9/6/22	Application Software	Namely, Inc.	PrismHR, Inc.; Vensure Employer Services, Inc.	Namely, Inc. owns and operates an online human resource software platform for small- and mid-sized organizations.	na	na	na
9/6/22	Application Software	SchoolInfoApp, LLC	Edlio, LLC	SchoolInfoApp, LLC develops and operates an application that offers full suite of digital communication tools including branded mobile apps, voice notification, websites for content management in schools.	na	na	na
9/7/22	Application Software	Extreme Reach, Inc.	Gamut Capital Management, L.P.; Gamut Investment Fund II, L.P.	Extreme Reach, Inc. offers a cloud technology software platform that enables the management, delivery, and measurement of multi-screen advertising campaigns.	na	na	na
9/7/22	Application Software	Identify3D, Inc.	Materialise NV	Identify3D, Inc. provides property protection, manufacturing repeatability, and traceability solutions.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	Multiples EBITDA
9/7/22	IT Consulting and Other Services	INFLECTION POINT Systems, Inc.	Perficient, Inc.	INFLECTION POINT Systems, Inc. is an IT consulting and services company.	\$16	1.0x	na
9/7/22	IT Consulting and Other Services	Poortenga Analytics LLC	Mutually Human Software, LLC	Poortenga Analytics LLC operates as a management consulting firm.	na	na	na
9/7/22	Internet and Direct Marketing Retail	Rosie Applications Inc.	Maplebear Inc.	Rosie Applications Inc. develops and operates an online platform to shop groceries from local grocery stores for delivery or in-store pickup.	na	na	na
9/7/22	Application Software	Siteline/Batched.io LLC	Tailored Solutions Inc.	Siteline/Batched.	na	na	na
9/7/22	Application Software	Snowbound Software Corporation	Accusoft Corporation	Snowbound Software Corporation develops, distributes, and supports image conversion and viewing software technologies for customers worldwide.	na	na	na
9/8/22	Advertising	Digital Media Solutions, Inc.	Prism Data, LLC	Digital Media Solutions, Inc. operates as a digital performance marketing company that offers a software delivery platform in the United States.	\$332	0.8x	19.6x
9/8/22	Application Software	Cushing Systems Inc.	N. Harris Computer Corporation	Cushing Systems Inc. develops and supports a full line of software solutions specifically for law enforcement, fire, EMS, and countywide public safety agencies.	na	na	na
9/8/22	Application Software	Deep Insight Solutions, Inc.	Blattner Technologies	Deep Insight Solutions, Inc., doing business as BOSS AI, develops and operates an artificial intelligence Software-as-a-Service, and licensable enterprise platform that enables learning for the small enterprise, service providers, and government.	na	na	na
9/8/22	Application Software	Doxed, LLC.	Marketing Worldwide Corp	Doxed, LLC. develops crypto-currency tokens.	na	na	na
9/8/22	Application Software	Hotel Effectiveness Solutions, LLC	ASG II, LLC	Hotel Effectiveness Solutions, LLC develops security and compliance solutions.	na	na	na
9/8/22	Application Software	Phly, Inc.	droppLabs	Phly, Inc., doing business as Flyy, develops an application that connects communities, friends, and businesses.	\$25	na	na
9/8/22	Application Software	TeamUp Sports, Inc	DaySmart Software, Inc.	TeamUp Sports, Inc provides fitness studio and gym management software.	na	na	na
9/8/22	Application Software	Titan Cloud Software, LLC	Charlesbank Capital Partners, LLC; M33 Growth, LLC; Charlesbank Technology Opportunities Fund, Limited Partnership	Titan Cloud Software, LLC develops software-as-a-service (SaaS) based software solutions for the management of fuel, environmental, and facility operations for the petroleum industry.	na	na	na
10/8/22	Application Software	Georgia Bitcoin Mining Facility in Sandersville, and 6,468 ASIC Bitcoin Miners	CSRE Properties Sandersville, LLC	As of October 8, 2022, Georgia Bitcoin Mining Facility in Sandersville, and 6,468 ASIC Bitcoin Miners was acquired by CSRE Properties Sandersville, LLC. Georgia Bitcoin Mining Facility in Sandersville, and 6,468 ASIC Bitcoin Miners comprises bitcoin mining activities.	\$41	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/12/22	Application Software	MarkMonitor Inc.	Newfold Digital, Inc.	MarkMonitor Inc. provides online brand protection solutions.	\$303	na	na
9/12/22	Systems Software	Dark3, Inc.	Celerium Inc.	Dark3, Inc. develops and operates cybersecurity solution for small and large companies.	na	na	na
9/12/22	Application Software	FIMS and DonorCentral NXT products of Blackbaud, Inc.	Npact, LLC	FIMS and DonorCentral NXT products of Blackbaud, Inc. comprises software products.	na	na	na
9/12/22	Application Software	Innovative Data Systems, Inc.	48forty Solutions LLC	Innovative Data Systems, Inc. develops a software application for pallet recycling.	na	na	na
9/12/22	Application Software	NoXX Technologies Inc.	Beckett Collectibles, LLC	NoXX Technologies Inc. develops an asset management and community platform that helps to collect sports cards.	na	na	na
9/12/22	Application Software	Renovite Technologies Inc.	JPMorgan Chase & Co.	Renovite Technologies Inc develops and offers payments business solution and offers information technology (IT), and knowledge services coupled with solutions.	na	na	na
9/12/22	Application Software	SiteCapture	SiteCapture, Inc.	As of September 12, 2022, SiteCapture was acquired by FotoNotes, LLC. SiteCapture develops and provides field operations software platform for solar and single family residential real estate industry that allows users to easily capture job site images and data on a mobile device that automatically catalogs and organizes for long term storage.	na	na	na
9/12/22	Application Software	SloMo	LOYAL Foundry, Inc.	SloMo provides photography and video applications portfolio.	na	na	na
9/12/22	Systems Software	Uplogix, Inc.	Lantronix, Inc.	Uplogix, Inc. provides local network management and monitoring solutions.	\$12	na	na
9/13/22	Application Software	Proforma Screening Solutions, LLC	AccuSource, Inc.	Proforma Screening Solutions, LLC designs and develops a platform to provide background checks and employment screening services.	na	na	na
9/13/22	Application Software	Advanced Enterprise Systems Corporation	Advanced Manufacturing Control Systems Limited	Advanced Enterprise Systems Corporation offers Utility Cloud, a cloud based solution that allows to conduct field sampling and testing through Android and iPad tablets.	na	na	na
9/13/22	Application Software	Beacon Mobile, LLC	DRB Systems, Inc.	Beacon Mobile, LLC develops and provides supplier's customizable and cloud-based marketing and sales software solutions to car washes and automotive brands.	na	na	na
9/13/22	Application Software	dv01, Inc.	Fitch Solutions, Inc.	dv01, Inc. designs and develops a platform to provide data management, reporting, and analytics solutions for capital markets.	na	na	na
9/13/22	Application Software	Nexus Systems, LLC	Bottomline Technologies, Inc.	Nexus Systems, LLC develops web-based purchase-to-payment accounts payable automation solutions for commercial real estate, corporate, and retail markets.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/13/22	Application Software	TigerEye Labs Inc.	CTS GROUP HOLDINGS LIMITED	TigerEye Labs Inc. develops a stealth building sales software.	na	na	na
9/14/22	Application Software	MGT Capital Investments, Inc.	BitFive LLC	MGT Capital Investments, Inc., a cryptocurrency mining company, mines and sells bitcoins.	na	na	na
9/14/22	IT Consulting and Other Services	Applied Geographics, Inc	The Sanborn Map Company, Inc.	Applied Geographics, Inc. provides geographic information system (GIS) consulting services to government and private sector clients in the United States.	na	na	na
9/14/22	Application Software	B2W Software Inc.	Trimble Inc.	B2W Software Inc. provides construction software, services, and solutions for the heavy construction industry.	na	na	na
9/14/22	Application Software	Consultmates, Inc.	PubMatic, Inc.	As of September 16, 2022, Consultmates, Inc. operates as a subsidiary of PubMatic, Inc.	\$45	na	na
9/14/22	Application Software	Intellagents, Inc.	LZG International, Inc.	Intellagents, Inc. develops an artificial intelligence (AI) and cloud based insurance integration platform.	na	na	na
9/14/22	Application Software	LoadSpring Solutions, Inc.	Blattner Technologies	LoadSpring Solutions, Inc. develops and provides cloud-computing based project management software.	na	na	na
9/14/22	Application Software	Lume Health, Inc.	Vivian Health, Inc.	Lume Health, Inc. offers financial technology services intended for the future banking for nurses.	na	na	na
9/14/22	Construction and Engineering	System Pavers Inc.	The Cranemere Group Limited	System Pavers Inc., a hardscape contractor, designs and builds outdoor living spaces for homeowners in the United States.	na	na	na
9/14/22	Diversified Support Services	Witt O'Brien's, LLC	Emergência Participações S.A.	Witt O'Brien's, LLC provides preparedness, crisis management, and disaster response and recovery services.	\$162	na	na
9/15/22	Application Software	Plannuh, Inc.	Planful Inc.	Plannuh, Inc. provides an artificial intelligence-driven software for building, managing, and sharing marketing plans, budgets, and goals.	na	na	na
9/15/22	Application Software	Figma, Inc.	Adobe Inc.	Figma, Inc. develops a web-based interface design platform.	\$19,411	na	na
9/15/22	Apparel, Accessories and Luxury Goods	Happy Not Perfect LLC	NeoPets, Inc.	Happy Not Perfect LLC designs, manufactures, and retails eye-masks, t-shirts, diary, bags, and cannabidiol oil.	na	na	na
9/15/22	Application Software	Worksphere Technologies Inc.	Envoy, Inc.	Worksphere Technologies Inc. develops a workplace management application.	na	na	na
9/19/22	Systems Software	KnowBe4, Inc.	Vista Equity Partners Management, LLC	KnowBe4, Inc. engages in the development, marketing, and sale of its Software-as-a-Service-based security awareness platform.	\$4,380	15.1x	210.3x

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/19/22	Application Software	Advantasure, Inc.	UST HealthProof Inc.	Advantasure, Inc. develops business process automation solutions for commercial health plans and providers in areas of billing, claims, enrollment, and payment reconciliation.	na	na	na
9/19/22	Application Software	aXiomatic, LLC	Government Brands Holdco, Inc.	aXiomatic, LLC develops solutions for challenges faced by state property tax administrators and their constituents.	na	na	na
9/19/22	Application Software	Due Dilly Trilly Inc	Beckett Collectibles, LLC	Due Dilly Trilly Inc develops an application that provides an assessment report for sports cards.	na	na	na
9/19/22	Application Software	Itasca Retail Information Systems, Inc.	Upshop	Itasca Retail Information Systems, Inc. invents and builds solutions for inventory management, DSD, computer generated ordering, and associated data management.	na	na	na
9/19/22	Aerospace and Defense	Mesotech International, Inc.	Westbourne Capital Partners	Mesotech International, Inc. designs and manufactures meteorological and environmental monitoring systems utilized in industrial and scientific applications.	na	na	na
9/20/22	Application Software	Capitol Canary, Inc.	Quorum Analytics, Inc.	Capitol Canary, Inc. develops and operates a government affairs technology and civic engagement software platform.	na	na	na
9/20/22	Application Software	CrossCap Media Services, Inc.	Volaris Group Inc.	CrossCap Media Services, Inc. provides SaaS enterprise marketing workflow management software.	na	na	na
9/20/22	Application Software	Localist Corporation	Concept3D, Inc.	Localist Corporation design and develops an event calendar platform for higher education communities.	na	na	na
9/20/22	Systems Software	LogicHub, Inc.	Devo, Inc.	LogicHub, Inc. develops a security intelligence automation platform that captures and automates the intelligence, context, and intuition of the cyber analysts.	na	na	na
9/20/22	Application Software	MediaKits LLC	Viral Nation Inc.	MediaKits LLC operates as a digital platform designed for influencers, bloggers, and musicians to create a custom media kit online with real-time data and analytics.	na	na	na
9/20/22	Systems Software	Reposify Ltd.	CrowdStrike Holdings, Inc.	Reposify Ltd. develops and delivers external surface management solution, which identifies, manages, and defends an organization's digital assets.	na	na	na
9/21/22	Systems Software	Armorblox, Inc.	S Ventures	Armorblox, Inc. develops data security solutions.	na	na	na
9/21/22	Application Software	Ethos Impact Inc.	SIH ACA Topco, L.P.	Ethos Impact Inc. develops and provides ESG data, modeling, reporting, and client engagement platform.	na	na	na
9/21/22	Application Software	Priority Reply Networks, Inc.	Clarus Care, Inc.	Priority Reply Networks, Inc., also known as, Call Simplified, develops software that enables patients to submit after-hours requests electronically, which are then routed to an on-call physician.	na	na	na
9/22/22	Application Software	Concourse Global Enrollment, Inc.	EAB Global, Inc.	Concourse Global Enrollment, Inc. owns and operates an online tool designed to help high school counselors find university programs for their students.	na	na	na



# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/22/22	Application Software	The Mentor Method, LLC	The Cru Inc.	The Mentor Method, LLC operates a platform that provides mentor matching services.	na	na	na
9/22/22	Systems Software	Augment Solutions, Inc.	Sutherland Global Services, Inc.	Augment Solutions, Inc. develops and offers customer experience platform based on Artificial Intelligence (AI).	na	na	na
9/22/22	Application Software	Bellwethr Inc.	Retextion, Inc.	Bellwethr Inc. develops customer decision optimization (CDO) platform that solves business problems using artificial intelligence and machine learning.	na	na	na
9/22/22	Application Software	Nectar 9, Inc.	BridesView, Inc.	Nectar 9, Inc. develops, sells and licenses SaaS software that combines advanced machine intelligence, automation and human creativity to drive meaningful marketing outcomes in today's complex digital media environment.	na	na	na
9/22/22	Electronic Equipment and Instruments	Vence Corp	Merck Animal Health	Vence Corp develops and manufactures connected wearable devices for livestock, which help reduce fencing and labor expenses on livestock farms.	na	na	na
9/22/22	Application Software	Zettalabs Inc	Fluree, PBC	Zettalabs Inc develops a data integration, analytics, computing, and cleaning software.	na	na	na
9/23/22	IT Consulting and Other Services	Dynamo Development, Inc.	TechMagic	Dynamo Development, Inc. develops and offers custom software solutions and related consulting services.	na	na	na
9/23/22	Application Software	Third Corner LLC	K.E. Andrews & Company	Third Corner LLC develops and provides an enterprise management platform to provide innovative technology services to businesses.	na	na	na
9/24/22	Application Software	Arsenale Systems, Inc.	Appfire Technologies, LLC	Arsenale Systems, Inc. develops and provides enterprise productivity and collaboration application software for Atlassian software tools.	na	na	na
9/26/22	Application Software	MediaRadar, Inc	Thompson Street Capital Manager LLC; Endicott Management Company; Endicott Capital	MediaRadar, Inc. provides sales and marketing intelligence solutions.	na	na	na
9/26/22	Application Software	Life Cycle Solutions, LLC	WAP Sustainability Consulting, LLC	Life Cycle Solutions, LLC provides life cycle assessment services, data analyses, and data interface tools for horizontal infrastructure.	na	na	na
9/26/22	Application Software	Linga POS, LLC	The PNC Financial Services Group, Inc.	Linga POS is an innovative global technology company serving the hospitality industry As of September 26, 2022, Linga POS, LLC operates as a subsidiary of The PNC Financial Services Group, Inc.	na	na	na
9/26/22	Application Software	Optio3, Inc.	CloudEnablers Inc.	Optio3, Inc. develops software as a services (SaaS) workflow automation and hyperscale cloud solutions for operationalizing the industrial internet of things (IoT).	na	na	na
9/26/22	Systems Software	ZecOps, Inc.	Jamf Holding Corp.	ZecOps, Inc. designs and develops a cybersecurity platform for cyber-attacks, zero-day exploits, and sophisticated payloads.	na	na	na
9/27/22	IT Consulting and Other Services	Accion Labs US, Inc.	True North Managers LLP; Indium IV (Mauritius) Holdings Limited	Accion Labs US, Inc. provides information technology consulting services.	na	na	na



# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/27/22	Application Software	BlueGolf, LLC	Clubessential Holdings, LLC	BlueGolf, LLC provides services to golf associations for marketing events, increasing registrations, and managing tournaments.	na	na	na
9/27/22	Application Software	eFoundry Corporation	1/0/00	eFoundry Corporation engages in the development and deployment of sophisticated web infrastructures and content management applications.	na	na	na
9/27/22	Application Software	Interview Schedule Inc.	Calendly LLC	Interview Schedule Inc., doing business as Prelude, develops a scheduling software for recruiting teams.	na	na	na
9/27/22	Application Software	LeapRev Inc.	Recurly, Inc.	LeapRev Inc. operates and offers SaaS software for revenue management.	na	na	na
9/27/22	IT Consulting and Other Services	Synoptek, LLC	Quad-C Management, Inc.	Synoptek, LLC provides information technology management and consultancy services to organizations worldwide.	na	na	na
9/27/22	Application Software	Woopra, Inc.	Appier Pte. Ltd.	Woopra, Inc. provides real-time customer analytics services.	na	na	na
9/27/22	Application Software	YodelTalk, Inc.	Sendinblue SAS	YodelTalk, Inc. provides yodel.	na	na	na
9/28/22	Application Software	BTRS Holdings Inc.	EQT Partners Inc.; Eqt X Usd Scsp; Eqt X Eur Scsp	BTRS Holdings Inc. provides cloud-based software and integrated payment processing solutions that automates business-to-business (B2B) commerce worldwide.	\$1,542	10.7x	NM
9/28/22	Application Software	ReleaseIQ.io, Inc.	CloudBees, Inc.	ReleaseIQ.	na	na	na
9/29/22	Systems Software	ShiftRight, Inc.	Zscaler, Inc.	ShiftRight, Inc. develops security workflow automation technology.	na	na	na
9/29/22	Application Software	Businesses of Class Creator and WIN Time Software	Sentral Pty Ltd	As of September 23, 2022, Businesses of Class Creator and WIN Time Software was acquired by Sentral Pty Ltd. Businesses of Class Creator and WIN Time Software comprises student placement platform supporting schools in the difficult process of creating their new classes; and a cloud-based school management software platform that helps in tracking and reporting of data for school administration, online learning, and student management.	na	na	na
9/29/22	Application Software	Elements	Circle Internet Financial, Inc.	Elements develops a merchant and developer-first payments orchestration platform.	na	na	na
9/29/22	Application Software	Gloria	Onefootball GmbH	Gloria designs and develops a social media app for soccer players and fans.	na	na	na
9/29/22	Application Software	Lumesis, Inc.	Solve Advisors, Inc.	Lumesis, Inc. operates as a Software-as-a-Service and cloud-based financial technology company that provides regulatory and data solutions for the municipal marketplace.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
9/29/22	Systems Software	Mozaik Software, LLC	Cynclly	Mozaik Software, LLC develops a software suite for the custom cabinet industry.	na	na	na
9/29/22	Systems Software	SilverSun Technologies, Inc.	Rhodium Enterprises, Inc.	SilverSun Technologies, Inc. operates as a business application, technology, and consulting company in the United States.	na	na	na
9/29/22	Application Software	Work-Relay	Neostella LLC	Work-Relay develops salesforce applications to support complex business operations.	na	na	na
9/30/22	Application Software	Knock, Inc.	RealPage, Inc.	Knock, Inc. designs and develops a front office platform that connects property managers and landlords with individuals who seek to rent properties.	na	na	na
10/3/22	Application Software	noodleStream.com, LLC	Health & Safety Institute, Inc.	noodleStream.com, LLC develops and markets e-learning solutions for compliance training challenges worldwide.	na	na	na
10/3/22	Application Software	bswift LLC	Francisco Partners Management, L.P.	bswift LLC provides benefits administration technology solutions in the United States.	na	na	na
10/3/22	Application Software	Designing Success, Inc.	MPACT Strategic Consulting, LLC	Designing Success, Inc. develops and sells tracking at-a-glance software, a web-based, application designed for case management and performance tracking purposes.	na	na	na
10/3/22	Systems Software	Iron Vine Security, LLC	ASGN Incorporated	Iron Vine Security, LLC is a cybersecurity company that designs, implements, and executes cybersecurity programs for federal customers.	na	na	na
10/3/22	Application Software	Tax Business of CSRA Computer Services, Inc.	Government Brands Holdco, Inc.	As of October 3, 2022, Tax Business of CSRA Computer Services, Inc. was acquired by Government Brands Holdco, Inc. Tax Business of CSRA Computer Services, Inc. comprises tax management software.	na	na	na
10/3/22	Application Software	The Thrive Group, Inc.	Rapid Financial Services, LLC	The Thrive Group, Inc. develops a digital lending platform.	na	na	na
10/4/22	Application Software	Structural, Inc.	Augeo Affinity Marketing, Inc.	Structural, Inc. designs and develops a human resource software platform which aggregates organizational data.	na	na	na
10/4/22	Application Software	Blue Pillar, Inc.	Generac Power Systems, Inc.	Blue Pillar, Inc. develops software solutions to strengthen critical infrastructure against power outages.	na	na	na
10/4/22	IT Consulting and Other Services	Acumium, LLC	Omega Laboratories, Inc.	Acumium, LLC provides ecommerce Website development, strategic digital marketing, and technology solutions.	na	na	na
10/4/22	Data Processing and Outsourced Services	AGDATA, LP	Levine Leichtman Capital Partners, LLC; LLCP Lower Middle Market Fund III, L.P.	AGDATA, LP offers data-centric solutions to agriculture, crop protection, and animal health industries in North America.	na	na	na
10/4/22	Systems Software	Assets of Blue Hexagon Inc.	Qualys, Inc.	As of October 4, 2022, Assets of Blue Hexagon Inc. was acquired by Qualys, Inc. Assets of Blue Hexagon Inc. comprises cloud-based information technology (IT) and security software solution.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/4/22	Application Software	Certain Strategic Assets of Venuetize, Inc.	Everi Holdings Inc.	As of October 17, 2022, Certain Strategic Assets of Venuetize, Inc. was acquired by Everi Holdings Inc. Certain Strategic Assets of Venuetize, Inc. comprises the technology assets of guest engagement and m-commerce platform for the sports, entertainment, and hospitality industries.	\$24	na	na
10/4/22	Systems Software	CoreBlox LLC	SDG Corporation	CoreBlox LLC develops and provides identity and access management solutions for enterprise, federated, and cloud environments.	na	na	na
10/4/22	Advertising	Edufficient, LLC	PX Inc.	Edufficient, LLC operates as an advertising management company.	na	na	na
10/4/22	Application Software	FoodLogIQ, LLC	ESHA Research, LLC	FoodLogIQ, LLC provides FoodLogIQ, an on-demand day to day production software of record for traceability, food safety, and sustainability for food companies and value chains.	na	na	na
10/4/22	Application Software	Greenshades Software Management, Inc.	Waypoint Capital Partners, LLC; Gearbox Capital LLC	Greenshades Software Management, Inc. develops and markets human resource management and payroll management software.	na	na	na
10/4/22	Application Software	iOffice + SpacelQ	Condeco Software, Inc.	As of October 4, 2022, iOffice + SpacelQ was acquired by Condeco Software, Inc. iOffice + SpacelQ offers space planning, employee experience, and asset management SaaS platform to businesses for creating frictionless workplaces.	na	na	na
10/4/22	Application Software	LiveTiles Limited	Bigtincan Holdings Limited	LiveTiles Limited provides software as a service solution.	\$39	1.1x	NM
10/4/22	Application Software	Material Intellect, LLC	Corsair M360, Inc.	Material Intellect, LLC develops an AI-based platform for data analysis and market space.	na	na	na
10/5/22	Systems Software	ConnectBooster, LLC	Kaseya Limited	ConnectBooster, LLC develops automation software that eliminates late payments and streamlines transaction records for IT service companies.	na	na	na
10/5/22	Application Software	Era Software, Inc.	ServiceNow, Inc.	Era Software, Inc. designs and develops the time-series database built for machine learning and anomaly detection.	na	na	na
10/5/22	Application Software	ProcessMAP Corporation	Ideagen plc	ProcessMAP Corporation develops cloud-based software solutions for environment, health, safety, sustainability, and compliance information management.	na	na	na
10/5/22	Broadcasting	Youtoo User Licensing, LLC	Invincible Entertainment Partners, LLC	Youtoo User Licensing, LLC owns and operates a social TV platform that allows viewers to participate in television programming.	na	na	na
10/6/22	Application Software	Avvir, Inc.	Hexagon AB (publ)	Avvir, Inc. develops and operates an automated construction platform for monitoring and building digitization for building owners, general contractors, and construction lenders in the United States.	na	na	na
10/6/22	Application Software	Compology Inc.	RoadRunner Recycling, Inc.	Compology Inc. develops a dynamic routing system for the waste management industry.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/6/22	Application Software	Frase, Inc./Rytr LLC	Copysmith, Inc.	Frase, Inc./Rytr LLC represents combined operations of Frase, Inc. and Rytr LLC in their sale to Copysmith, Inc. As of October 6, 2022, Frase, Inc./Rytr LLC was acquired by Copysmith, Inc. Frase, Inc. and Rytr LLC offer artificial intelligence based content creation platform.	na	na	na
10/6/22	Application Software	Investall	ION Group	Investall design and develop an AI-driven mobile trading platform for personal finance and investment.	na	na	na
10/6/22	Application Software	Onesheet, LLC	Chartmetric, Inc.	Onesheet, LLC builds and develops tools to help entertainment professionals to communicate with each other and with their audience.	na	na	na
10/6/22	Application Software	Senuto Inc.	WhitePress sp. Z oo	Senuto Inc. develops a SaaS-based toolset for SEO support.	na	na	na
10/6/22	Application Software	Substantially all of the assets of House Advantage, LLC	Light & Wonder, Inc.	As of October 6, 2022, Substantially all of the assets of House Advantage, LLC was acquired by Light & Wonder, Inc. Substantially all of the assets of House Advantage, LLC comprises assets of a loyalty and marketing software and technology provider.	na	na	na
10/7/22	Application Software	Assets of Prevent Direct Access and Password Protect WordPress	Onfolio LLC	As of October 25, 2022, Assets of Prevent Direct Access and Password Protect WordPress was acquired by Onfolio LLC. Assets of Prevent Direct Access and Password Protect WordPress comprises the plugins that focus on file and password protection for WordPress sites.	\$1	na	na
10/7/22	Multi-Utilities	Cogent Energy Systems, Inc.	Heartland Water Technology, Inc.	Cogent Energy Systems, Inc. develops waste and energy management systems that turn local waste on-site into sustainable, clean energy, and other products.	na	na	na
10/7/22	Systems Software	ERGOinc, Incorporated	Shift Paradigm Holdings, LLC	ERGOinc, Incorporated offers marketing automation solution that creates customer experience inside each email using smart content.	na	na	na
10/7/22	Air Freight and Logistics	KPI Logistics, LLC	TA Services, Inc.	KPI Logistics, LLC offers third party logistics and customized multimodal transportation and supply chain solutions across the United States, Mexico, and Canada.	na	na	na
10/7/22	Application Software	VLN Partners, LLP	N. Harris Computer Corporation	VLN Partners, LLP provides virtual academy solutions.	na	na	na
10/11/22	Application Software	Tier1 Inc.	Inoapps Limited	Tier1 Inc. provides enterprise resource planning software consulting and implementation, cloud migration and hosting, and managed services.	na	na	na
10/11/22	Application Software	Rock Solid Technologies, Inc.	Granicus, LLC	Rock Solid Technologies, Inc. develops citizen engagement solutions for corporations and agencies in the United States and internationally.	na	na	na
10/11/22	Systems Software	Aerie LLC	JDM Technology Group Inc.	Aerie LLC develops system software to manage drawing, document, space, and compliance information.	na	na	na
10/11/22	Systems Software	Byfron Technologies, LLC	Roblox Corporation	Byfron Technologies, LLC develops anti-cheat software for games.	\$19	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/11/22	Application Software	ForgeRock, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	ForgeRock, Inc., together with its subsidiaries, operates a digital identity platform to secure, manage, and govern the identities of customers, employees, partners, application programming interfaces (APIs), microservices, devices, and the Internet of things worldwide.	\$1,999	9.9x	NM
10/11/22	Application Software	AccuSystems, LLC	Goldleaf Enterprise Payments, Inc.	AccuSystems, LLC develops a document management software for banks and credit unions.	na	na	na
10/11/22	IT Consulting and Other Services	Boomtown Network, Inc.	Uproar Pr, LLC	Boomtown Network, Inc., doing business as OvationCXM, operates as a customer experience management company that provides technical support services for businesses in the United States.	na	na	na
10/11/22	Application Software	BrightBytes Inc.	Alphabet Inc.	BrightBytes Inc. operates a SaaS-based data analytics platform that measures and links technology use in education to learning outcomes.	na	na	na
10/11/22	Application Software	Caregiven, Inc.	Veratrus Benefit Solutions, Inc.	Caregiven, Inc. was acquired by Veratrus Benefit Solutions, Inc. Caregiven, Inc. operates as an online mobile application that provides guidance and support to the families, and individuals for an aging and ailing elders.	na	na	na
10/11/22	Interactive Home Entertainment	FWD Media, Inc.	KIRKBI A/S	FWD Media, Inc., doing business as BrainPOP, develops and provides online educational resources.	\$875	na	na
10/11/22	Application Software	LabVantage Solutions, Inc.	Biomax Informatics AG	LabVantage Solutions, Inc. provides laboratory informatics solutions and services.	na	na	na
10/11/22	IT Consulting and Other Services	Premier International Enterprises, Inc.	Renovus Capital Partners	Premier International Enterprises, Inc. provides information technology solutions in data migration.	na	na	na
10/11/22	Application Software	Rapid Flow Technologies LLC	Miovision Technologies Inc.	Rapid Flow Technologies LLC commercialize the adaptive traffic signal control system.	na	na	na
10/11/22	Application Software	Tendly LLC	CRM Web Solutions, LLC	Tendly LLC develops an enterprise-wide child care management software.	na	na	na
10/11/22	Application Software	Workterra LLC	Businessolver, Inc.	Workterra LLC provides a cloud-based human capital management solution.	na	na	na
10/11/22	Application Software	Zebrium, Inc.	ScienceLogic, Inc.	Zebrium, Inc. operates an autonomous log monitoring solution to catch software incidents and find the root cause.	na	na	na
10/12/22	Application Software	Simplesoft Solutions, Inc.	Revision Collective	Simplesoft Solutions, Inc. provides customer relationship management software (CRM) consulting services.	na	na	na
10/12/22	Application Software	Assets of Great American Mining	Crusoe Energy Systems LLC	As of October 12, 2022, Assets of Great American Mining was acquired by Crusoe Energy Systems LLC. Assets of Great American Mining comprises bitcoin mining operations.	na	na	na
10/12/22	Application Software	FivePoint Solutions LLC	Versaterm Inc.	FivePoint Solutions LLC develops software solutions for law enforcement, case management, school safety, document management, and payment processing.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/12/22	Application Software	Pioneer Adaptive Learning Platform of Singularity Education Group	Talespin Reality Labs, Inc.	As of October 12, 2022, Pioneer Adaptive Learning Platform of Singularity Education Group was acquired by Talespin Reality Labs, Inc. Pioneer Adaptive Learning Platform of Singularity Education Group comprises a learning platform.	na	na	na
10/12/22	Application Software	QVine LLC	SilverEdge Government Solutions LLC	QVine LLC provides agile software development, cloud computing, and bespoke software as a service ("SaaS") solutions to critical intelligence community customers.	na	na	na
10/12/22	Application Software	RARE-X	Global Genes.	RARE-X develops an online platform for data sharing and analysis.	na	na	na
10/12/22	Application Software	Saaslio/Boardgent	Auvik Networks Inc.	Saaslio/Boardgent represents the combined operations of Saaslio and Boardgent in their sale to Auvik Networks Inc. As of October 12, 2022, Saaslio/Boardgent was acquired by Auvik Networks Inc. Saaslio designs and develops SaaS-based application software.	na	na	na
10/12/22	Application Software	Solstice Power Technologies, Inc. MyPower Corp.		Solstice Power Technologies, Inc. operates as a software and customer management company that develops software for solar power sector.	na	na	na
10/12/22	Application Software	StructionSite, Inc.	DroneDeploy, Inc.	StructionSite, Inc. develops a video documentation platform for the construction industry.	na	na	na
10/12/22	Application Software	Ticket Evolution Inc.	Victory Live, Inc.	Ticket Evolution Inc. develops a broker owned ticket exchange platform.	na	na	na
10/13/22	Systems Software	Aspirent Consulting LLC	NTT DATA, Inc.	aspirent Consulting LLC provides management consulting solutions and strategy services.	na	na	na
10/13/22	Application Software	Flare Build Systems, Inc.	Bitrise Ltd	Flare Build Systems, Inc. develops application software that provides backend services for bazel build system.	na	na	na
10/13/22	Application Software	Palisade Company, LLC	Lumivero	Palisade Company, LLC develops risk analysis and decision support software for academic, agriculture, finance/securities, insurance/reinsurance, oil/gas/energy, six sigma/quality analysis, manufacturing, pharmaceuticals/medical/healthcare, construction, mining, non-profit, telecommunications, environment, government and defense, and aerospace and transportation industries, as well as Fortune 500 companies worldwide.	na	na	na
10/13/22	Application Software	Sierra Interactive, LLC	Alpine SG, LLC	Sierra Interactive, LLC designs and develops a real estate platform for agents, teams, and brokers.	na	na	na
10/13/22	Application Software	WompMobile, Inc.	DexCare, Inc.	WompMobile, Inc. develops digital discovery solutions that converts websites to AMP pages and Progressive Web Apps that helps customers to earn more with mobile.	na	na	na
10/14/22	Interactive Media and Services	Connected Living, Inc.	Sentrics	Connected Living, Inc. provides a Web-based platform that connects seniors to their families and friends in the United States.	na	na	na
10/14/22	Application Software	Encamp, Inc.	1/0/00	Encamp, Inc. develops an environmental compliance platform to automate environmental reporting, organize environmental compliance requirements and due dates, and track down information about regulated facilities.	na	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/14/22	Application Software	SuiteCX Inc.	QuestionPro, Inc.	SuiteCX Inc. develops analytics platform for customer relationship management.	na	na	na
10/17/22	Application Software	MIS Insurance Services, LLC	ReSource Pro, LLC	MIS Insurance Services, LLC operates as a back office service company, which specializes in customized software solutions that provides an integrated suite of web based services to the commercial P&C insurance market.	na	na	na
10/17/22	Application Software	AXIOM MENTOR LLC.	Sitero	AXIOM MENTOR LLC., a Software-as-a-Service company, provides faculty-focused educational products and research compliance solutions.	na	na	na
10/17/22	Application Software	Revvsales, Inc.	LegalZoom.com, Inc.	Revvsales, Inc. develops software as a service (SaaS) product to craft professional for quotations.	na	na	na
10/17/22	Application Software	Yesware, Inc.	Vendasta Technologies, Inc.	Yesware, Inc. develops and builds prescriptive sales platform for startups and sales professionals worldwide.	na	na	na
10/18/22	Application Software	ThreatSwitch, Inc./Pronestor ApS	Sign In Solutions Inc.	As of July 26, 2022, ThreatSwitch, Inc./Pronestor ApS was acquired by Sign In Solutions Inc..	na	na	na
10/18/22	Application Software	Aptology, Inc.	Mediafly, Inc.	Aptology, Inc. develops a solution that enables sales organizations to understand their performance drivers and hire, develop, and retain people for success.	na	na	na
10/18/22	Application Software	Nutshell, Inc.	WebFX, Inc.	Nutshell, Inc. designs and develops CRM application.	na	na	na
10/18/22	Application Software	World Software Corporation	NetDocuments Software, Inc.	World Software Corporation is an application software company.	na	na	na
10/19/22	Application Software	Assets of Epicenter Experience, LLC	Stagwell Marketing Cloud LLC	As of October 3, 2022, Assets of Epicenter Experience, LLC was acquired by Stagwell Marketing Cloud LLC. Assets of Epicenter Experience, LLC comprises an enterprise software development business that leverages mobile and location data to map and sequence complex consumer behavior patterns.	\$15	na	na
10/19/22	Application Software	ContentBot.ai	LL Pay U.S., LLC	ContentBot.	na	na	na
10/19/22	Application Software	Noonlight, Inc.	Alarm.com Holdings, Inc.	Noonlight, Inc. develops a personal safety application to protect and comfort people.	na	na	na
10/19/22	Application Software	School Innovations & Achievement	SchoolStatus, LLC	School Innovations & Advocacy, Inc. specializes in legislative advocacy, categorical support, attendance accounting programs, and mandate reimbursement solutions for school districts, county offices of education, and individual schools in the United States.	na	na	na
10/19/22	Application Software	Situational Intelligence solutions of Cognyte Software	Volaris Group Inc.	Situational Intelligence solutions of Cognyte Software comprises a software that empowers enterprises and governments to manage security operations.	\$83	na	na



# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Revenue	Multiples EBITDA
10/19/22	Application Software	Utmost Software, Inc.	Beeline, Inc.	Utmost Software, Inc. develops talent management software solutions for enterprises, suppliers, and the extended workforce to work together.	na	na	na
10/20/22	Application Software	Infinity Computer Systems, Inc.	Sourcepass, Inc.	Infinity Computer Systems, Inc. provides accounting software solutions and business management systems.	na	na	na
10/20/22	Application Software	Naborly Inc.	SingleKey Inc.	Naborly Inc. design and develops rental application platform for both landlords and tenants that provides fair and accurate credit scoring and reporting.	na	na	na
10/21/22	Application Software	Mid America Computer Corporation/EnSite Incorporated	N. Harris Computer Corporation	Mid America Computer Corporation/EnSite Incorporated represents the combined operations of Mid America Computer Corporation and EnSite Incorporated in their sale to N. Harris Computer Corporation.	na	na	na
10/24/22	Application Software	AmpStats	InsideRE, LLC	AmpStats develops web based software for real estate brokers to recruiting, retention and talent growth across multiple markets and offices.	na	na	na
10/24/22	Application Software	Dassault Systemès Business of JBL Technologies	TechniaTranscat AB	As of October 24, 2022, Dassault Systemès Business of JBL Technologies was acquired by TechniaTranscat AB.	na	na	na
10/24/22	Application Software	Logistics Management Resources, Inc.	Grammer Logistics, Inc.	Logistics Management Resources, Inc. develops a TMS platform that provides third-party logistics services to the chemicals, industrial gases, and related industries.	na	na	na
10/25/22	Application Software	ApplicantOne, Inc	Credit Bureau Connection, Inc.	As of October 25, 2022, ApplicantOne, Inc operates as a subsidiary of Credit Bureau Connection, Inc.	na	na	na
10/25/22	Application Software	MDO II, LLC	Docufree Corporation	MDO II, LLC develops a cloud-based document management platform for retail automotive business.	na	na	na
10/25/22	Application Software	Oyster Financial, Inc.	Yaydoo, S.A.P.I. de C.V.	Oyster Financial, Inc. develops an online application that manages capital and provides financial services.	na	na	na
10/25/22	Systems Software	Pandera Systems, LLC	66degrees, LLC	Pandera Systems, LLC designs and develops applied decision sciences solutions.	na	na	na
10/25/22	Application Software	Pink Swan Trading, Inc.	Amberdata Inc.	Pink Swan Trading, Inc. develops Genesis Volatility, a crypto options analytics platform used by traders in order to find the edge and capture alpha.	na	na	na
10/25/22	Application Software	Riven, Inc.	Stratasys Ltd.	Riven, Inc. designs and develops engineering software that enables manufacturers and product development firms to collaborate on product introduction in real-time, improve product integrity, and automate production with the use of 3D data.	na	na	na
10/25/22	Application Software	Smarking Inc.	ParkHub, Inc.	Smarking Inc. develops and provides data analytics and business intelligence software for municipalities, real estate owners, and parking operators.	na	na	na
10/26/22	Application Software	GetNoble Inc.	Automata Transactions, LLC	GetNoble Inc. develops a mobile application for ordering and payments at bars and nightlife spaces.	na	na	na



# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/26/22	Application Software	myPay Solutions of Thomson Reuters	IRIS Software Group Limited	As of October 26, 2022, myPay Solutions of Thomson Reuters was acquired by IRIS Software Group Limited.	na	na	na
10/26/22	Application Software	SkillSurvey Inc.	iCIMS, Inc.	SkillSurvey Inc. develops cloud-based reference checking and credentialing solutions for employers.	na	na	na
10/26/22	Application Software	Sound Life Sciences, Inc.	Alphabet Inc.	Sound Life Sciences, Inc. develops a mobile phone and smart speaker application to detect dangerous health conditions such as overdose and cardiac arrest. The application enables mobile phones in sensing respiratory failures and triggering an emergency alarm.	na	na	na
10/27/22	Application Software	Omnipresence, Inc. (nka:Alter)	Alphabet Inc.	Omnipresence, Inc., doing business as Alter, develops a technology platform that delivers live streams using 3D avatars through smartphones.	\$100	na	na
10/27/22	Application Software	UserTesting, Inc.	Thoma Bravo, L.P.; Sunstone Partners Management, LLC;	UserTesting, Inc. engages in the operation of a software-as-a-service (SaaS) platform that enables organizations to know experiences of people as they engage with products, designs, apps, processes, concepts, or brands in the United States, the United Kingdom, and internationally.	\$1,112	6.0x	NM
10/27/22	IT Consulting and Other Services	WillowTree, LLC	Telus International Holding (U.S.A.) Corp.	WillowTree, LLC, a digital product consultancy, designs and develops mobile and web applications.	\$1,225	8.8x	na
10/27/22	Research and Consulting Services	Berkshire Associates LLC	Resolution Economics, LLC	Berkshire Associates LLC operates as a provider of outsourced affirmative action plan (AAP) consulting and software services, pay equity, DEI Services, applicant tracking, training, compensation analysis, EEO, and other human resource compliance-related services.	na	na	na
10/27/22	Application Software	BizzUniverse, Inc.	Aluf Holdings, Inc.	BizzUniverse, Inc. designs and develops a technology-based networking and business development platform.	\$8	na	na
10/27/22	Application Software	Certain Assets related to Axacore Business of Scrypt, Inc.	Constellation Mortgage Solutions Inc.	As of October 27, 2022, Certain Assets related to Axacore Business of Scrypt, Inc. was acquired by Constellation Mortgage Solutions Inc. Certain Assets related to Axacore Business of Scrypt, Inc. comprises a document management system, XDOC, and cloud fax solution, FaxAgent.	na	na	na
10/27/22	Application Software	Knowledge Based Systems, Inc.	MediQuant, LLC	Knowledge Based Systems, Inc. operates as an application software company.	na	na	na
10/27/22	IT Consulting and Other Services	Ness Technologies Inc.	KKR & Co. Inc.; KKR Asian Fund IV	Ness Technologies Inc., through its subsidiaries, provides information technology solutions and services.	\$500	na	na

# Announced Software Transactions: September – October 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/27/22	Application Software	Rapid Financial Solutions, LLC	NIC Inc.	Rapid Financial Solutions, LLC design and operates Platform-as-a-Service (PaaS), provides fintech, payment processing, card issuing, and mobile engagement solutions.	na	na	na
10/27/22	Application Software	ServiceCentral Technologies, Inc.	Valsoft Corporation Inc.	ServiceCentral Technologies, Inc. develops enterprise service management software platform that enables users to build their after-sales solution.	na	na	na
10/28/22	Application Software	Auto Techcelerators, LLC.	Opus IVS, Inc.	Auto Techcelerators, LLC. develops and operates platforms that helps estimate, calibrate, and validate Advanced driver assistance systems (ADAS) systems for auto, collision, glass, insurance, and truck industries.	na	na	na
10/28/22	Application Software	Monetate, Inc. / Certona Corporation	Centre Lane Partners, LLC	Monetate, Inc. / Certona Corporation represents a combined operations of Monetate, Inc. and Certona Corporation.	na	na	na
10/29/22	Application Software	Rapid Recon, Inc.	Vehlo Holdings, LP	Rapid Recon, Inc. is an application software company.	na	na	na
10/31/22	Application Software	Nitro Software Limited	Corel Corporation	Nitro Software Limited operates as a document productivity software company in Australia and internationally.	\$304	5.1x	NM
10/31/22	Systems Software	Spry Fox LLC	Netflix, Inc.	Spry Fox LLC creates and manages electronic games for online, social networks.	na	na	na
10/31/22	Internet and Direct Marketing Retail	Vanity Planet LLC	ONWRD LLC	Vanity Planet LLC engages in online retailing of skin care products.	na	na	na
<b>Max</b>					<b>\$19,411</b>	<b>34.6x</b>	<b>210.3x</b>
<b>Mean</b>					<b>\$1,050</b>	<b>8.9x</b>	<b>85.3x</b>
<b>Median</b>					<b>\$91</b>	<b>7.4x</b>	<b>26.0x</b>
<b>Min</b>					<b>\$0</b>	<b>0.8x</b>	<b>19.6x</b>
<b>1st Quartile</b>					<b>\$23</b>	<b>3.1x</b>	<b>22.8x</b>
<b>3rd Quartile</b>					<b>\$537</b>	<b>10.1x</b>	<b>118.2x</b>

# Technology Practice Contact Information

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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