



TECHNOLOGY REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Technology Industry

1H 2019

SDR*Ventures*

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Q&A WITH AN INDUSTRY EXPERT

In this edition of SDR's Technology report, we interviewed the Co-Founder and Managing Partner of NuView Analytics (and former investment banker), Anthony Wong. At NuView, Anthony and his team leverage the latest technology tools to help middle-market companies create actionable insights from their data. SDR has partnered with NuView to enhance the marketing of its clients to investors in cases where the client has significant untapped data that can demonstrate key attributes, such as market penetration, performance during business cycles, reoccurring revenue patterns, etc.

Q: How are you most often seeing smart middle-market companies leverage their data to increase Enterprise Value in the eyes of potential investors/acquirers?

A: Where we see companies find the most success in creating tangible enterprise value is by leveraging their data to create efficiencies in their operations that result in increased EBITDA (i.e. decreasing costs or increasing productivity). Of course, smart middle-market companies have access to timely insights beyond their monthly financial results that allow them to identify the inefficiencies in their businesses.

We usually see the marketing and sales departments rise to the top of the list due to the large amounts of data those departments collect. Whether it's identifying marketing channels that contribute to low conversion rates or cultivating actionable leads that are most likely to close for sales, many data-driven insights can create real leverage points for sales and marketing. For technology and software companies where retention is a key driver of enterprise value, we find the most impactful data solutions are customer churn models that utilize historical data from customers' tenure to predict future churn for cohorts.

Q: For middle-market companies to win with data-driven insights, do they need to be at the forefront of utilizing AI or machine learning?

A: AI and machine learning are the buzzwords of the day in data, but the truth is they are beyond what is necessary to make an immediate impact on businesses. All companies, not just middle-market companies, can see huge wins through data-driven insights by focusing on creating a more data-informed business. Once you can see the data, and it gets insightfully presented to the end-user, middle-market companies can then make decisions and have their teams implement the insights rather than a computer. For example, it's not necessary to create an AI robot to call all your top sales leads, but it is necessary to know which sales leads are most likely to close so your team can focus its attention on them.

Q: What is the most common misconception that middle-market business owners have about the value of their data?

CONTENTS

[Transaction Activity](#)
[Active Buyers](#)
[Public Basket](#)
[M&A Market Activity](#)
[About SDR Ventures](#)

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TECHNOLOGY REPORT

A: "My data is too dirty or messy to make it valuable." Every middle-market company has unexpected changes in their data or missing data that will lead to potential issues, but many companies will throw out the baby with the bathwater. Most data, even in a messy raw form, is still useful for guiding decision making in business. I think this stems from owners thinking that data needs to be the ultimate solution for their problems, thus the data needs to be perfect. More so, data needs a seat at the table to aid the team in making better decisions and driving better results (that are measured in the data).

Q: In terms of effectively using data to make decisions, are larger companies so far ahead of smaller competitors that it is nearly impossible for smaller companies to catch up?

A: Big companies want to talk about having AI or predictive modeling, or data-driven decision machines in place, but the truth is that they are in the same boat as smaller companies, and are actually at a disadvantage to smaller companies in that they are often in a position where they can't make a quick data-informed decision. The infrastructure in place to control and manage the business is often so complex that getting to the data is difficult, and effectuating a change based on that data depends on navigating a level of bureaucracy that is often cumbersome.

In the recent NewVantage 2019 Big Data and AI Executive Survey that surveys top analytics executives in Fortune 1000 companies, it is shown that 53% of corporations are not yet treating data as a business asset and 77% report business adoption as one of their key challenges. In short, large Fortune 1000 companies' biggest struggles are navigating data to drive business results and adoption. Middle market companies have an inherent advantage here since they can make decisions and drive adoption quickly.

Q: What is the biggest gap that middle-market companies need to address to be able to use their data to drive growth or operational efficiency?

A: Access it and begin presenting it. Many companies spend too much time searching for the right visualization tool, software or data solution, but really the right one is the one you use to make decisions, so start using something and iterate.

Additionally, part of the iteration process starts with getting some numbers in front of decision-makers and then tweaking the ones that are the biggest levers of the business. Don't get bogged down in finding the exact right metrics before you get started.

Q: For middle-market business owners who are thinking about recapitalizing their company in the next 12-24 months, what would you recommend they do to prepare for that event from a technology standpoint?

A: From a data perspective, I believe it's imperative to show that, as a business owner, you have a clear understanding of the metrics that drive your business, and that they are dialed in. From my time as an investment banker, I saw very few companies that were able to produce a dashboard that shows real-time results of key performance indicators (KPIs) in their business. I'm not talking about the monthly financial statements, but more so the actual metrics that impact the business and the ones the teams are working to continually improve.

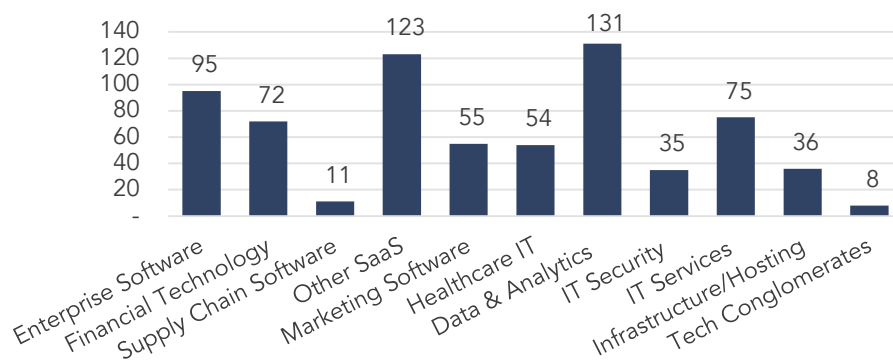
So, from a tech standpoint, that means implementing a data visualization tool like Tableau, PowerBI, Qlik, etc. that helps you aggregate, calculate, and visualize the metrics automatically. We've been approached by more and more financial buyers (PE groups) that are attempting to implement these solutions across their portfolio. If a middle-market company can show they have already done the work, I believe PE groups would be extremely impressed. At times, a data warehouse solution would be helpful but may not be necessary for the amount of data a company has.

After a data visualization platform is in place, and if a recap was in the near future, I would focus on implementing data solutions that can immediately drive EBITDA for the recap. This can mean a lot of different technology platforms or modules, but I would mainly focus on solutions that drive down costs.

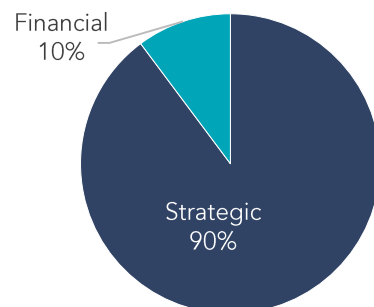


TECHNOLOGY REPORT

TRANSACTIONS BY SEGMENT

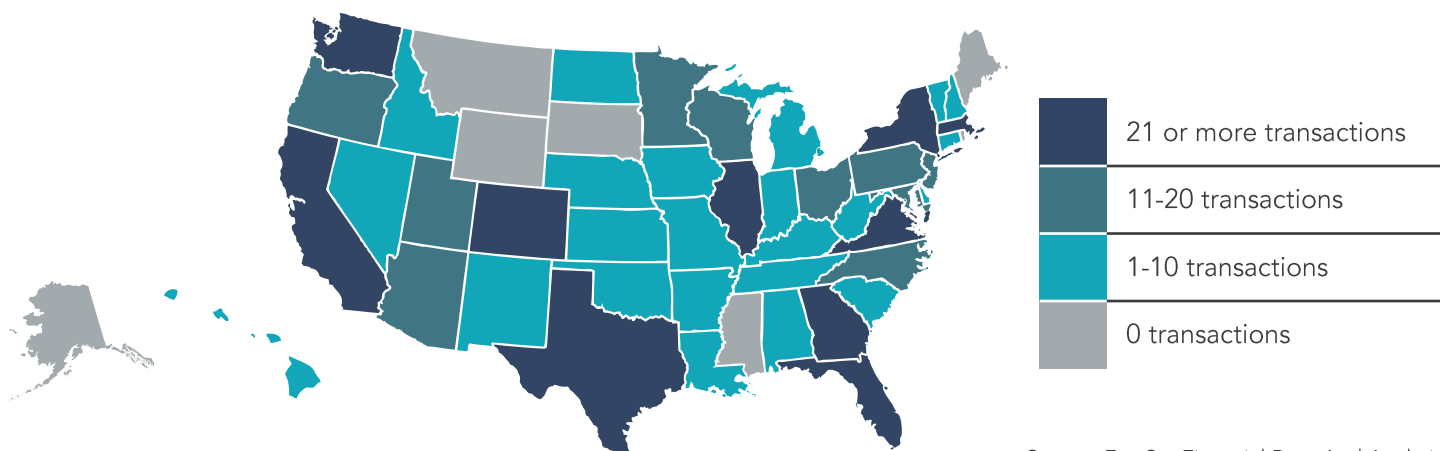


TRANSACTIONS BY TYPE



Source: FactSet Financial Data And Analytics

TRANSACTIONS BY LOCATION



Source: FactSet Financial Data And Analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/11/2019	Medidata Solutions, Inc.	Dassault Systèmes SA	Healthcare IT	5,739.24	-	-
6/10/2019	Tableau Software, Inc.	salesforce.com, inc.	Data & Analytics	14,742.60	-	-
6/6/2019	Looker Data Sciences, Inc.	Google LLC	Data & Analytics	2,600.00	-	-
6/3/2019	Capital Vision Services LP	Goldman Sachs Capital Partners	Healthcare IT	2,700.00	-	-
5/28/2019	Total System Services, Inc.	Global Payments, Inc.	Financial Technology	25,722.12	6.3x	20.2x
4/4/2019	International Business Machines Corp. (Marketing & Comm Soft)	Centerbridge Partners LP	Marketing Software	-	-	-
4/1/2019	Epsilon Data Management LLC	Publicis Groupe SA	Marketing Software	4,400.00	-	-
3/18/2019	Worldpay, Inc.	Fidelity National Information Services	Financial Technology	42,607.66	10.9x	26.9x
3/11/2019	NGINX Software, Inc.	F5 Networks, Inc.	Infrastructure/Hosting	670.00	-	-
3/6/2019	Turnitin LLC	Advance Publications, Inc.	Other SaaS	1,750.00	-	-
2/12/2019	Ellie Mae, Inc.	Thoma Bravo LLC	Financial Technology	3,166.80	6.6x	38.4x

FULL LIST ON PAGE 13

Source: FactSet Financial Data And Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Accenture Plc	6/17/2019	▪ Deja vu Security LLC
	12/20/2018	▪ Knowledge Group, Inc.
	11/5/2018	▪ Intrigo Systems, Inc.
	10/21/2018	▪ DAZ Systems, Inc.
NuMSP LLC	6/6/2019	▪ J&J Technical Services, Inc.
	5/3/2019	▪ NetFusion, Inc. (California)
	4/22/2019	▪ AZBS, Inc.
	3/26/2019	▪ Corporate Technologies LLC (Boise Bus)
	2/27/2019	▪ Zero Zero Innovations, Inc.
Alphabet Inc.	1/29/2019	▪ Salient IT, Inc.
	6/6/2019	▪ Looker Data Sciences, Inc.
	2/19/2019	▪ Alooma, Inc.
	1/3/2019	▪ Superpod.io
Microsoft Corporation	10/2/2018	▪ Terraform Labs, Inc.
	2/4/2019	▪ BrightBytes, Inc. (DataSense Platform Ops)
	1/24/2019	▪ Citus Data, Inc.
	11/14/2018	▪ XOOCO, Inc.
	11/10/2018	▪ InXile Entertainment, Inc.
Mastercard, Inc.	11/10/2018	▪ Obsidian Entertainment, Inc.
	5/3/2019	▪ Transactis, Inc.
	4/16/2019	▪ Vyze, Inc.
	3/8/2019	▪ Trans-Fast Remittance LLC

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Thoma Bravo LLC	5/15/2019	▪ Veriforce LLC
	4/1/2019	▪ Mailgun Technologies, Inc.
	2/28/2019	▪ EnableSoft, Inc.
	2/25/2019	▪ ConnectWise, Inc.
	2/12/2019	▪ Ellie Mae, Inc.
	1/8/2019	▪ Brightgauge Software, Inc.
Vista Equity Partners	6/10/2019	▪ DoubleDutch, Inc.
	5/29/2019	▪ Black Mountain Systems LLC
	5/22/2019	▪ Wedding Spot, Inc.
	5/22/2019	▪ Tellus Safety Solutions LLC
	5/15/2019	▪ Cloudability, Inc.
	5/7/2019	▪ Zego, Inc.
Thoma Bravo LLC	5/6/2019	▪ Bowtie Labs, Inc.
	06/04/2019	▪ RISC Networks LLC
	05/20/2019	▪ Cstorepro Technologies, Inc.
	05/02/2019	▪ Jet Global Data Technologies, Inc.
	02/07/2019	▪ CTM Software Corp.
Insight Venture Management LLC	2/4/2019	▪ Zoom Information, Inc.
	6/24/2019	▪ Pathfinder Health Innovations, Inc.
	6/3/2019	▪ Averetek, Inc.
	5/30/2019	▪ Recorded Future, Inc.
	5/13/2019	▪ Amber Road, Inc.
	5/10/2019	▪ We Also Walk Dogs, Inc.

Source: FactSet Financial Data And Analytics

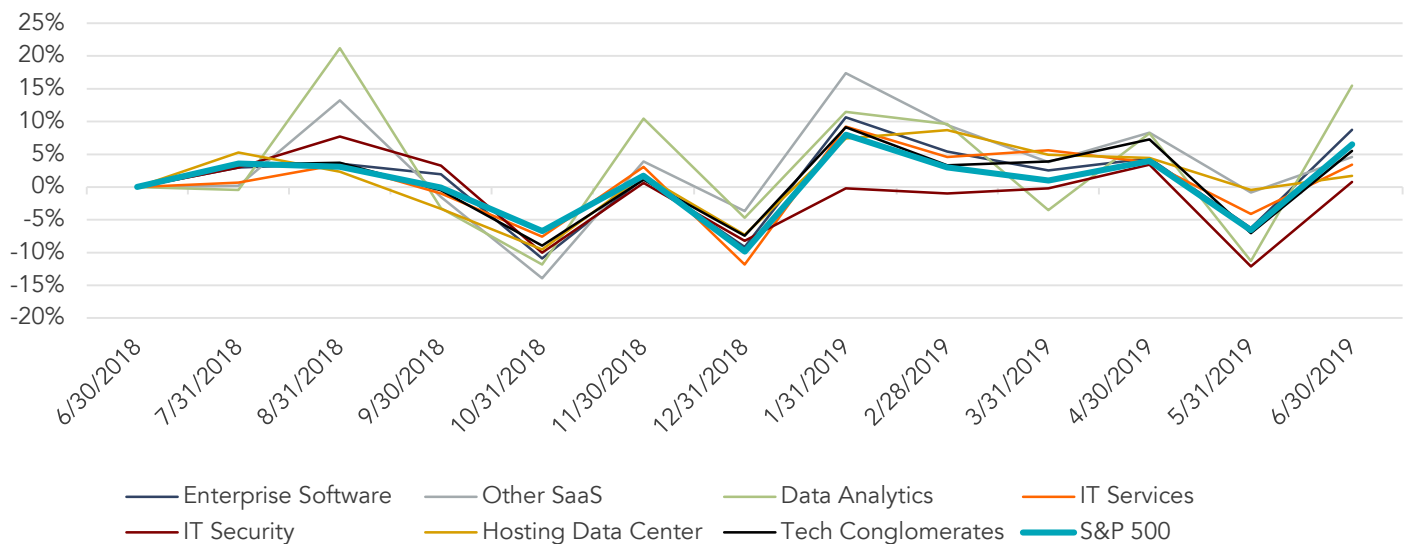
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PUBLIC BASKET

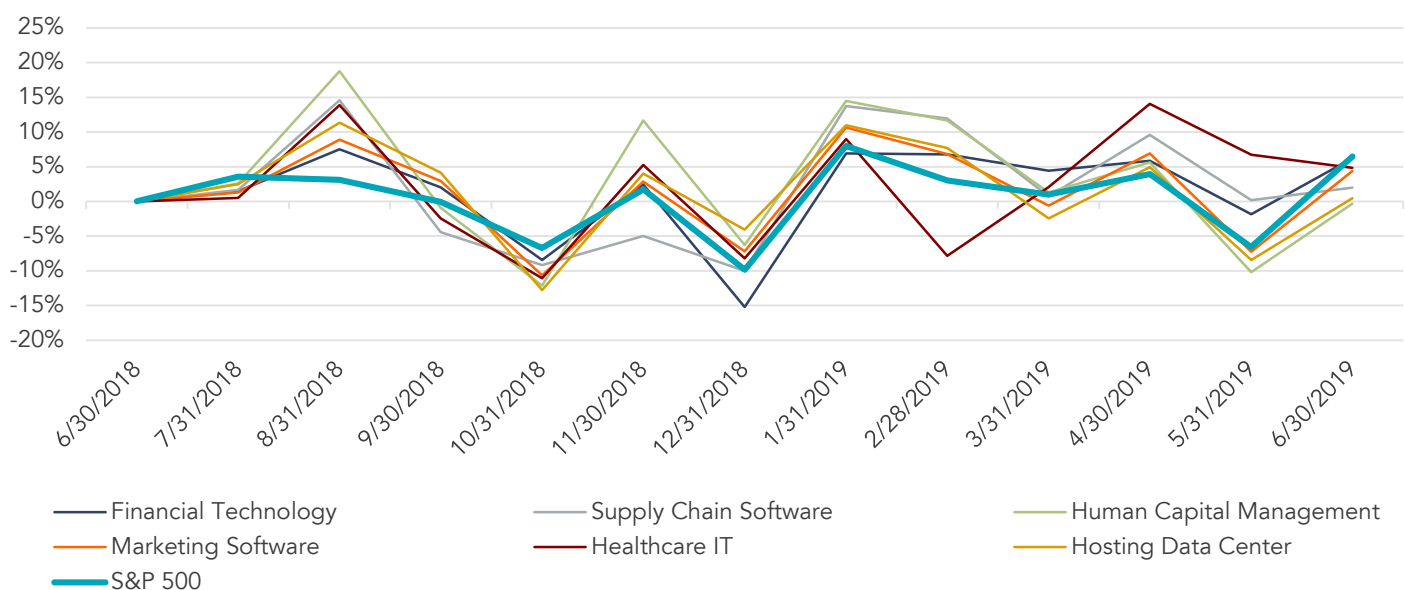
HORIZONTAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



VERTICAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



Source: FactSet Financial Data And Analytics



PUBLIC BASKET (CONTINUED)

ENTERPRISE SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Microsoft Corp.	MSFT-US	\$ 1026,511	\$ 133.96	35.8%	319%	96.8%	13.7%	43.3%	8.0x	18.9x	7.1x	16.3x
Oracle Corp.	ORCL-US	190,042	56.97	29.3%	26.2%	99.1%	2.5%	46.7%	5.3x	12.3x	5.7x	11.9x
SAP SE	SAP-US	168,946	136.80	18.3%	37.4%	99.5%	7.9%	18.9%	6.0x	217x	5.5x	16.8x
Adobe, Inc.	ADBE-US	143,035	294.65	20.9%	30.2%	96.9%	22.9%	32.4%	14.3x	43.5x	11.8x	26.3x
Intuit, Inc.	INTU-US	67,748	261.33	27.9%	32.8%	96.0%	116%	56.2%	9.6x	30.1x	9.0x	23.9x
Anaplan, Inc.	PLAN-US	6,519	50.47	NA	NM	95.2%	39.1%	(43.2%)	23.4x	NM	15.9x	NM
Dropbox, Inc.	DBX-US	5,690	25.05	NA	NM	71.7%	20.5%	6.6%	6.6x	NM	5.4x	22.3x
Yext, Inc.	YEXT-US	2,232	20.09	3.9%	35.3%	73.9%	36.7%	(22.9%)	7.9x	NM	5.5x	NM
Segment Average				22.7%	32.3%	91.1%	19.4%	17.3%	10.1x	25.3x	8.2x	19.6x
Segment Median				24.4%	32.3%	96.4%	17.1%	25.7%	7.9x	21.7x	6.4x	19.6x

FINANCIAL TECHNOLOGY

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Visa, Inc.	V-US	\$ 301,801	\$ 173.55	31.0%	315%	99.2%	13.8%	69.6%	17.9x	26.1x	16.4x	23.0x
Mastercard, Inc.	MA-US	267,139	264.53	34.6%	40.2%	98.0%	17.0%	60.6%	17.6x	29.6x	15.2x	24.7x
American Express Co.	AXP-US	103,082	123.44	26.0%	29.5%	97.7%	2.4%	31.6%	2.9x	8.6x	2.9x	NM
Fidelity National Information Services, Inc.	FIS-US	39,728	122.68	15.7%	19.6%	97.9%	2.6%	35.4%	5.7x	15.3x	5.6x	14.2x
Fiserv, Inc.	FISV-US	35,775	91.16	23.0%	24.0%	98.8%	7.5%	35.4%	7.0x	19.6x	6.2x	17.3x
MSCI, Inc.	MSCI-US	20,220	238.79	44.3%	62.0%	97.0%	11.4%	50.6%	15.2x	28.6x	13.8x	25.0x
Jack Henry & Associates, Inc.	JKHY-US	10,339	133.92	2.7%	5.8%	81.8%	3.3%	38.0%	6.6x	16.8x	6.2x	19.4x
Black Knight, Inc.	BKI-US	9,016	60.15	12.3%	33.5%	96.7%	9.8%	43.5%	9.5x	217x	8.5x	17.0x
The Western Union Co.	WU-US	8,567	19.89	(2.2%)	16.6%	95.6%	(3.4%)	23.7%	2.0x	8.1x	2.1x	8.4x
Q2 Holdings, Inc.	QTWO-US	3,600	76.36	33.8%	54.1%	96.0%	33.9%	(10.0%)	14.1x	NM	9.7x	NM
Envestnet, Inc.	ENV-US	3,551	68.37	24.4%	39.0%	94.1%	20.8%	5.4%	4.4x	40.7x	3.6x	16.3x
Bottomline Technologies, Inc.	EPAY-US	1,924	44.24	(11.2%)	(7.8%)	59.7%	8.3%	12.9%	4.6x	36.0x	4.1x	17.6x
Segment Average				19.6%	29.0%	92.7%	10.6%	33.1%	9.0x	22.8x	7.9x	18.3x
Segment Median				23.7%	30.5%	96.9%	9.0%	35.4%	6.8x	21.7x	6.2x	17.4x

SUPPLY CHAIN SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Avalara, Inc.	AVLR-US	\$ 5,345	\$ 72.20	NA	1318%	95.8%	315%	(7.1%)	17.6x	NM	12.3x	NM
Manhattan Associates, Inc.	MANH-US	4,478	69.33	47.5%	63.6%	97.9%	4.3%	20.3%	7.6x	30.7x	7.3x	32.5x
SPS Commerce, Inc.	SPSC-US	1,831	102.21	39.1%	24.1%	88.9%	12.6%	34.7%	6.4x	37.1x	5.7x	23.3x
American Software, Inc.	AMSWA-US	385	13.15	(9.7%)	25.8%	69.4%	3.8%	11.7%	3.0x	25.9x	2.9x	21.8x
Segment Average				25.6%	61.3%	88.0%	13.0%	14.9%	8.7x	31.2x	7.1x	25.8x
Segment Median				39.1%	44.7%	92.4%	8.4%	16.0%	7.0x	30.7x	6.5x	23.3x

HUMAN CAPITAL MANAGEMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Workday, Inc.	WDAY-US	\$ 33,304	\$ 205.58	69.7%	28.7%	93.0%	28.5%	(7.5%)	15.1x	NM	11.6x	NM
Paychex, Inc.	PAYX-US	29,567	82.29	20.4%	26.3%	93.1%	10.7%	37.9%	7.8x	19.1x	7.1x	17.3x
Paycom Software, Inc.	PAYC-US	13,265	226.72	129.4%	85.2%	97.1%	30.7%	35.9%	21.6x	60.6x	16.4x	39.4x
Paylocity Holding Corp.	PCTY-US	4,970	93.82	59.4%	55.8%	90.4%	26.5%	32.0%	10.9x	61.2x	9.0x	30.9x
Cornerstone OnDemand, Inc.	CSOD-US	3,456	57.93	22.1%	14.9%	96.2%	11.4%	8.6%	6.2x	78.1x	5.5x	23.1x
Benefitfocus, Inc.	BNFT-US	883	27.15	(19.2%)	(40.6%)	44.8%	24.5%	(5.5%)	3.8x	NM	3.0x	NM
Segment Average				47.0%	28.4%	85.8%	22.1%	16.9%	10.9x	54.7x	8.8x	27.7x
Segment Median				40.8%	27.5%	93.0%	25.5%	20.3%	9.4x	60.9x	8.1x	27.0x

Source: FactSet Financial Data and Analytics



TECHNOLOGY REPORT

PUBLIC BASKET (CONTINUED)

OTHER SAAS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
ServiceNow, Inc.	NOW-US	\$ 50,713	\$ 274.57	59.2%	54.2%	93.7%	39.8%	3.6%	17.7x	NM	12.5x	44.5x
Snap, Inc.	SNAP-US	15,425	14.30	9.2%	19.5%	95.3%	43.8%	(914%)	14.1x	NM	9.8x	NM
Atlassian Corp. Plc	TEAM-US	15,048	130.84	109.3%	47.0%	95.0%	38.4%	(2.8%)	27.4x	NM	19.7x	NM
Zendesk, Inc.	ZEN-US	9,755	89.03	63.4%	52.5%	95.0%	42.9%	(18.6%)	15.0x	NM	10.4x	NM
DocuSign, Inc.	DOCU-US	8,640	49.71	NA	24.0%	72.7%	32.8%	(6.2%)	11.0x	NM	8.2x	NM
Guidewire Software, Inc.	GWRE-US	8,294	101.38	14.2%	26.4%	93.0%	5.1%	(3.7%)	10.1x	NM	9.6x	58.4x
RingCentral, Inc.	RNG-US	8,084	114.92	63.4%	39.4%	90.5%	32.7%	0.1%	12.7x	NM	9.5x	NM
RealPage, Inc.	RP-US	5,567	58.85	6.8%	22.1%	88.8%	15.9%	22.5%	6.5x	319x	5.7x	19.5x
LogMeIn, Inc.	LOGM-US	3,671	73.68	(28.6%)	(9.7%)	65.5%	4.6%	26.1%	3.0x	10.0x	2.9x	9.4x
Five9, Inc.	FIVN-US	3,061	51.29	48.4%	17.3%	88.6%	214%	3.9%	10.9x	NM	8.9x	NM
Alarm.com Holdings, Inc.	ALRM-US	2,586	53.50	32.5%	3.1%	74.8%	7.4%	14.3%	5.7x	NM	5.6x	23.8x
Workiva, Inc.	WK-US	2,076	58.09	138.1%	619%	99.0%	21.1%	(9.2%)	9.9x	NM	8.2x	NM
Upwork, Inc.	UPWK-US	1,723	16.08	NA	(112%)	64.3%	NM	(4.8%)	6.0x	NM	4.6x	NM
Instructure, Inc.	INST-US	1,555	42.50	(0.1%)	13.3%	84.7%	29.9%	(27.5%)	6.7x	NM	5.0x	NM
Ebix, Inc.	EBIX-US	1,533	50.22	(34.1%)	18.0%	56.4%	24.2%	315%	4.2x	12.5x	3.4x	9.8x
Eventbrite, Inc.	EB-US	587	16.20	(56.0%)	(417%)	40.2%	10.5%	(2.0%)	2.7x	NM	2.3x	42.9x
Segment Average				30.4%	29.8%	81.1%	24.7%	(4.0%)	10.2x	18.1x	7.9x	29.8x
Segment Median				23.3%	23.1%	88.7%	24.2%	(2.4%)	10.0x	12.5x	8.2x	23.8x

MARKETING SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
salesforce.com, inc.	CRM-US	\$ 117,825	\$ 151.73	112%	10.8%	90.6%	26.9%	22.9%	8.2x	NM	6.6x	27.5x
HubSpot, Inc.	HUBS-US	7,179	170.52	36.0%	35.6%	88.6%	33.4%	(14%)	11.9x	NM	8.5x	NM
Cardlytics, Inc.	CDLX-US	586	25.98	NM	139.9%	918%	45.1%	(15.4%)	3.7x	NM	2.6x	NM
ChannelAdvisor Corp.	ECOM-US	244	8.76	(37.7%)	(22.8%)	56.5%	3.7%	(2.4%)	15x	NM	14x	112x
Segment Average				3.2%	40.9%	81.9%	27.3%	0.9%	6.3x	NM	4.8x	19.3x
Segment Median				11.2%	33.2%	89.6%	30.2%	(1.9%)	6.0x	NM	4.6x	19.3x

HEALTHCARE IT

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cerner Corp.	CERN-US	\$ 23,853	\$ 73.30	22.6%	39.8%	99.9%	8.3%	26.4%	4.3x	16.3x	4.0x	13.2x
Veeva Systems, Inc.	VEEV-US	21,086	162.11	110.9%	815%	93.4%	23.8%	30.5%	24.7x	NM	21.5x	56.3x
Medidata Solutions, Inc.	MDSO-US	5,639	90.51	12.4%	34.2%	918%	20.4%	10.8%	8.4x	NM	6.9x	28.0x
HMS Holdings Corp.	HMSY-US	2,821	32.39	49.8%	15.1%	84.9%	110%	20.3%	4.7x	18.7x	4.3x	15.5x
Allscripts Healthcare Solutions, Inc.	MDRX-US	1,936	11.63	(3.1%)	20.6%	77.7%	4.9%	13.5%	13x	15.3x	14x	8.2x
Inovalon Holdings, Inc.	INOV-US	1,061	14.51	46.2%	2.3%	93.2%	15.2%	22.7%	5.3x	20.0x	4.5x	13.9x
Segment Average				39.8%	32.3%	90.1%	13.9%	20.7%	8.1x	17.6x	7.1x	22.5x
Segment Median				34.4%	27.4%	92.5%	13.1%	21.5%	5.0x	17.5x	4.4x	14.7x

Source: FactSet Financial Data and Analytics



TECHNOLOGY REPORT

PUBLIC BASKET (CONTINUED)

DATA ANALYTICS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Splunk, Inc.	SPLK-US	\$ 18,884	\$ 125.75	26.9%	19.9%	87.5%	28.5%	(31.0%)	9.3x	NM	7.2x	NM
Tableau Software, Inc.	DATA-US	12,770	166.02	69.8%	38.3%	95.8%	26.2%	(19.1%)	11.3x	NM	8.7x	NM
Elastic NV	ESTC-US	5,626	74.66	NA	4.4%	74.3%	55.4%	(29.7%)	19.1x	NM	9.0x	NM
Pegasystems, Inc.	PEGA-US	5,619	71.21	29.9%	48.9%	93.1%	12.5%	(3.3%)	6.2x	NM	5.5x	NM
Alteryx, Inc.	AYX-US	5,077	109.12	186.0%	83.5%	97.5%	49.6%	(3.6%)	24.9x	119.3x	17.2x	NM
Teradata Corp.	TDC-US	4,198	35.85	(10.7%)	(6.5%)	72.5%	(5.1%)	9.2%	19x	20.8x	2.0x	9.5x
Verint Systems, Inc.	VRNT-US	3,537	53.78	213%	27.1%	84.1%	13.4%	13.6%	3.1x	17.6x	2.7x	10.8x
PROS Holdings, Inc.	PRO-US	2,396	63.26	73.0%	1015%	95.4%	28.2%	(18.3%)	11.6x	NM	9.0x	NM
Cloudera, Inc.	CLDR-US	1,442	5.26	(61.4%)	(52.4%)	26.1%	40.3%	(36.9%)	1.8x	NM	12x	NM
MicroStrategy, Inc.	MSTR-US	1,176	143.31	12.2%	12.2%	94.1%	5.6%	(5.8%)	19x	NM	18x	217x
Pivotal Software, Inc.	PVTL-US	1,018	10.56	NA	(35.4%)	36.2%	18.2%	(16.6%)	2.9x	NM	2.4x	NM
Segment Average				38.5%	22.0%	77.9%	24.8%	(12.9%)	8.6x	52.6x	6.1x	14.0x
Segment Median				26.9%	19.9%	87.5%	26.2%	(16.6%)	6.2x	20.8x	5.5x	10.8x

IT SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Accenture Plc	ACN	\$ 117,725	\$ 184.77	12.9%	310%	98.6%	5.7%	17.6%	2.6x	15.9x	2.5x	15.0x
Cognizant Technology Solutions Corp.	CTSH-US	36,087	63.39	(19.7%)	(0.1%)	76.1%	5.3%	16.3%	2.0x	10.6x	2.0x	9.8x
Leidos Holdings, Inc.	LDOS-US	11,515	79.85	35.3%	515%	99.7%	6.4%	9.6%	1.4x	13.4x	1.3x	12.5x
EPAM Systems, Inc.	EPAM-US	9,457	173.10	39.2%	49.2%	95.9%	28.4%	16.8%	4.5x	28.7x	3.7x	19.9x
Booz Allen Hamilton Holding Corp.	BAH-US	9,273	66.21	51.4%	46.9%	98.8%	9.8%	8.6%	1.6x	15.8x	1.5x	14.6x
InterXion Holding NV	INXN-US	5,820	76.09	21.9%	40.5%	99.0%	16.7%	47.2%	10.8x	24.5x	9.3x	18.1x
SolarWinds Corp.	SWH-US	5,686	18.34	NA	32.6%	86.4%	17.1%	43.7%	8.4x	18.8x	7.2x	14.9x
CACI International, Inc.	CACI-US	5,088	204.59	21.4%	42.0%	96.1%	17.5%	10.2%	1.4x	14.5x	1.2x	11.9x
ManTech International Corp.	MANT-US	1,758	65.85	22.8%	25.9%	96.7%	13.7%	8.2%	1.3x	15.7x	1.2x	13.7x
Virtusa Corp.	VRTU-US	1,340	44.43	(8.7%)	4.3%	75.8%	13.0%	9.5%	1.3x	15.7x	1.2x	11.1x
Presidio, Inc.	PSDO-US	1,131	13.67	4.4%	4.8%	76.7%	(0.0%)	6.8%	0.6x	8.6x	0.6x	7.9x
Unisys Corp.	UIS-US	503	9.72	(24.7%)	(16.4%)	46.4%	4.7%	11.5%	0.3x	1.8x	0.2x	1.6x
The Hackett Group, Inc.	HCKT-US	499	16.79	4.5%	4.9%	73.5%	3.9%	12.1%	1.8x	12.7x	1.8x	10.4x
Segment Average				13.4%	24.4%	86.1%	10.9%	16.8%	2.9x	15.1x	2.6x	12.4x
Segment Median				17.2%	31.0%	95.9%	9.8%	11.5%	1.6x	15.7x	1.5x	12.5x

IT SECURITY

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Cisco Systems, Inc.	CSCO-US	\$ 234,285	\$ 54.73	27.2%	26.3%	94.1%	4.5%	30.6%	4.4x	13.9x	4.3x	12.1x
VeriSign, Inc.	VRSN-US	24,928	209.16	52.2%	410%	97.6%	3.3%	69.1%	20.8x	30.7x	20.4x	27.8x
Palo Alto Networks, Inc.	PANW-US	19,556	203.76	(0.8%)	8.2%	78.2%	23.6%	12.4%	6.6x	NM	5.2x	19.4x
Check Point Software Technologies Ltd.	CHKP-US	17,600	115.61	18.4%	12.6%	87.1%	4.6%	44.8%	8.2x	17.1x	8.0x	15.5x
Symantec Corp.	SYMC-US	13,452	21.76	5.4%	15.2%	87.8%	2.2%	25.3%	3.4x	12.8x	3.5x	8.6x
Fortinet, Inc.	FTNT-US	13,120	76.83	23.1%	9.1%	79.2%	18.6%	19.3%	6.0x	28.1x	5.2x	19.4x
Zscaler, Inc.	ZS-US	9,631	76.64	NA	95.5%	93.2%	42.2%	0.2%	34.0x	NM	23.7x	NM
Proofpoint, Inc.	PFPT-US	6,695	120.25	4.3%	43.5%	91.5%	27.6%	(2.0%)	8.5x	NM	6.6x	40.5x
CyberArk Software Ltd.	CYBR-US	4,825	127.84	103.0%	72.4%	92.1%	24.5%	17.1%	11.9x	NM	9.7x	36.2x
Qualys, Inc.	QLYS-US	3,410	87.08	3.3%	16.5%	88.6%	20.2%	29.2%	10.8x	36.3x	9.5x	24.5x
FireEye, Inc.	FEYE-US	3,161	14.81	(3.8%)	(8.6%)	71.9%	10.8%	(17.0%)	3.6x	NM	3.0x	22.6x
Mimecast Ltd.	MIME-US	2,865	46.71	13.3%	38.9%	85.6%	29.8%	10.5%	8.3x	NM	6.3x	35.3x
Rapid7, Inc.	RPD-US	2,788	57.84	105.0%	85.6%	98.5%	33.7%	(8.6%)	10.3x	NM	7.7x	NM
Tenable Holdings, Inc.	TENB-US	2,753	28.54	1.0%	28.6%	72.5%	34.8%	(26.2%)	8.5x	NM	6.1x	NM
Varonis Systems, Inc.	VRNS-US	1,874	61.94	(16.9%)	17.1%	75.5%	4.9%	(34.2%)	6.3x	NM	5.9x	NM
Segment Average				23.9%	33.5%	86.2%	19.0%	11.4%	10.1x	23.1x	8.3x	23.8x
Segment Median				9.4%	26.3%	87.8%	20.2%	12.4%	8.3x	22.6x	6.3x	22.6x

Source: FactSet Financial Data and Analytics



TECHNOLOGY REPORT

PUBLIC BASKET (CONTINUED)

HOSTING DATA CENTER

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Equinix, Inc.	EQIX-US	\$ 42,396	\$ 504.29	17.3%	43.0%	97.6%	11.9%	45.8%	9.9x	22.1x	8.7x	18.1x
Digital Realty Trust, Inc.	DLR-US	24,534	117.79	5.6%	10.5%	94.1%	9.1%	56.7%	12.0x	21.4x	11.0x	18.8x
Akamai Technologies, Inc.	AKAM-US	13,151	80.14	9.4%	312%	93.0%	6.9%	35.3%	4.7x	14.5x	4.4x	10.5x
GoDaddy, Inc.	GDDY-US	12,319	70.15	(0.6%)	6.9%	82.6%	15.2%	10.8%	5.0x	35.1x	4.5x	16.8x
CoreSite Realty Corp.	COR-US	4,250	115.17	3.9%	32.0%	95.2%	12.2%	51.1%	10.0x	19.5x	8.9x	16.3x
QTS Realty Trust, Inc.	QTS-US	2,556	46.18	16.9%	24.6%	98.0%	10.9%	48.9%	9.7x	20.3x	8.4x	15.7x
Switch, Inc. (Nevada)	SWCH-US	1,021	13.09	7.6%	87.0%	91.1%	12.7%	41.1%	4.4x	10.6x	9.2x	18.5x
Extreme Networks, Inc.	EXTR-US	768	6.47	(18.7%)	6.1%	71.3%	5.6%	4.2%	0.8x	12.2x	0.7x	NM
Segment Average				5.2%	30.2%	90.3%	10.6%	36.7%	7.1x	19.5x	7.0x	16.4x
Segment Median				6.6%	27.9%	93.5%	11.4%	43.5%	7.3x	19.9x	8.5x	16.8x

TECH CONGLOMERATES – “FAANG”

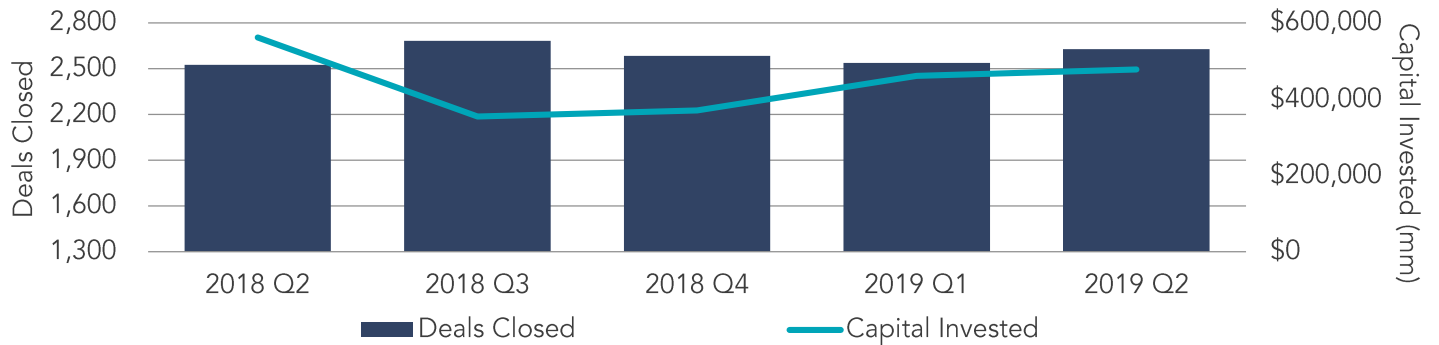
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Amazon.com, Inc.	AMZN-US	\$ 932,295	\$ 1893.63	11.4%	26.1%	92.3%	23.7%	15.5%	3.9x	32.5x	3.2x	20.1x
Apple, Inc.	AAPL-US	910,645	197.92	6.9%	25.5%	84.8%	2.4%	28.1%	3.6x	12.5x	3.6x	12.6x
Alphabet, Inc.	GOOGL-US	700,671	1082.80	(4.1%)	3.6%	83.5%	22.5%	29.8%	4.5x	15.3x	3.7x	10.3x
Facebook, Inc.	FB-US	463,691	193.00	(0.7%)	47.2%	88.3%	29.9%	50.9%	8.6x	18.4x	6.6x	13.0x
Netflix, Inc.	NFLX-US	160,600	367.32	(6.2%)	37.2%	87.5%	36.0%	57.9%	9.6x	16.3x	7.7x	46.5x
Segment Average				1.5%	27.9%	87.3%	22.9%	36.4%	6.0x	19.0x	5.0x	20.5x
Segment Median				(0.7%)	26.1%	87.5%	23.7%	29.8%	4.5x	16.3x	3.7x	13.0x

Source: FactSet Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

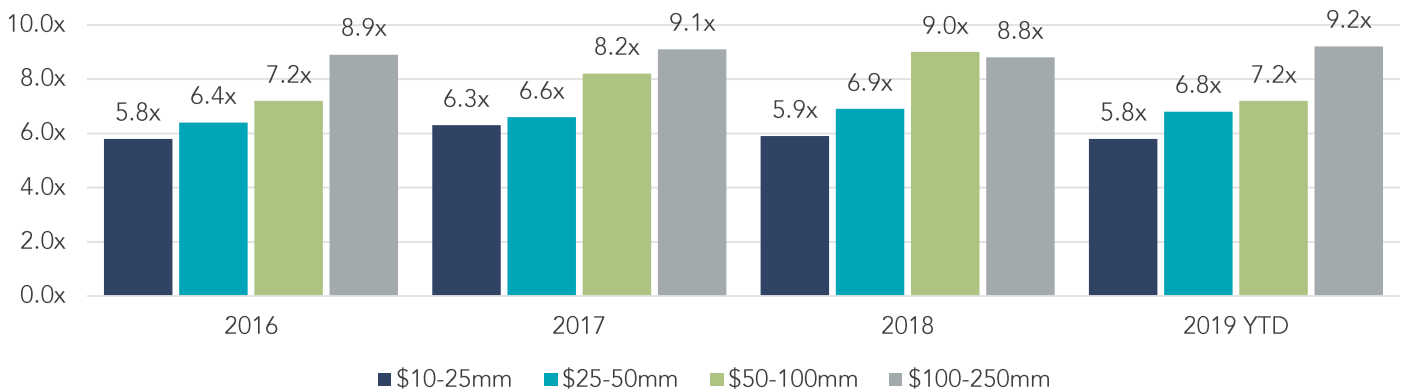
OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data And Analytics

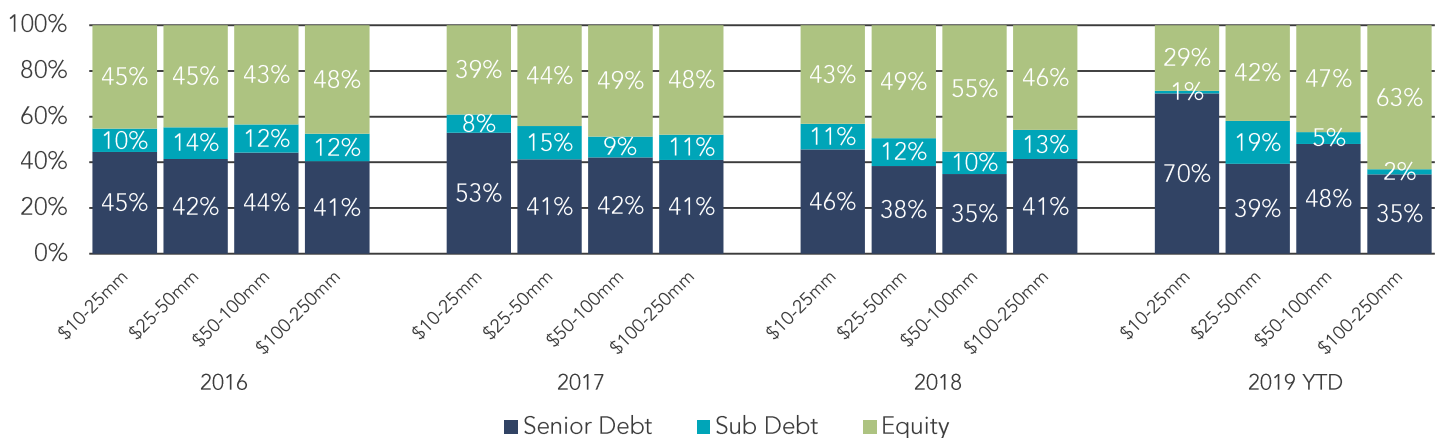
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®



TECHNOLOGY REPORT

1H 2019 | VOL 7 | ISSUE 1

COMPREHENSIVE TECHNOLOGY EXPERTISE

Hardware, Software, and the Tech Service Industries are the driving forces that not only support modern society but help it to progress into the future. Let us help guide you and your company through the Technology Industry's complex and competitive landscape. We know the ins and outs of the M&A market, understand the underlying issues and pitfalls, and maintain professional relationships with industry leaders, all of which can help you maximize your opportunities and avoid roadblocks while you focus on running a successful business.

We serve owners in all technology segments, including:

- ❑ Enterprise Software
- ❑ Financial Technology
- ❑ Supply Chain Software
- ❑ Human Capital Management
- ❑ Marketing Software
- ❑ Healthcare IT
- ❑ Data Analytics
- ❑ IT Services
- ❑ IT Security

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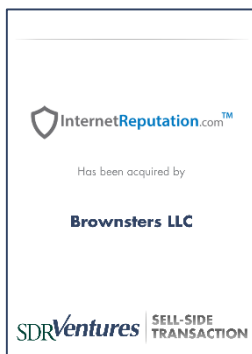


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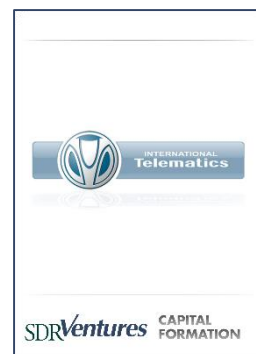
SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Technology Industry, including:

STRATEGIC SALES



CAPITAL FORMATION



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2019	Tigermid-BDM, Inc.	Hong Kong Tigermid Consulting Co., Ltd.	Healthcare IT	16.00	-	-
6/28/2019	Verifi, Inc.	Visa, Inc.	Financial Technology	-	-	-
6/28/2019	ReachForce, Inc.	Leadspace, Inc.	Data & Analytics	-	-	-
6/27/2019	Clinigence LLC	iGambit, Inc.	Healthcare IT	-	-	-
6/26/2019	DMBGroup LLC	LandStar, Inc.	IT Security	2.70	-	-
6/26/2019	Auriemma Consulting Group, Inc./U.S Roundtables Bus/	CNL Strategic Capital LLC	Data & Analytics	68.75	-	-
6/26/2019	Symmetry LLC	Secure-24 LLC	Enterprise Software	280.49	-	-
6/26/2019	Nextech Systems LLC	Thomas H. Lee Partners LP	Healthcare IT	-	-	-
6/26/2019	EnterpriseDB Corp.	Great Hill Partners LP	Enterprise Software	-	-	-
6/25/2019	Retrospect, Inc.	StorCentric, Inc.	Data & Analytics	-	-	-
6/25/2019	Drive.ai, Inc.	Apple, Inc.	Tech Conglomerates	-	-	-
6/25/2019	Mighty AI, Inc.	Uber Technologies, Inc.	Other SaaS	-	-	-
6/25/2019	Datica Health LLC	Bain Capital Ventures LP; LRVHealth Ventures LLC; Sansoro Health, Inc.	Healthcare IT	-	-	-
6/25/2019	Waltz, Inc.	WeWork Cos., Inc.	Financial Technology	-	-	-
6/25/2019	WeDdit, Inc.	Allegiance Fundraising Group, LLC	Financial Technology	-	-	-
6/25/2019	Anexinet Corp.	Millstein Capital LLC	Enterprise Software	-	-	-
6/25/2019	Primal Cause, Inc.	Validity, Inc.	Enterprise Software	-	-	-
6/24/2019	Data Plus Math Corp.	LiveRamp Holdings, Inc.	Data & Analytics	150.00	-	-
6/24/2019	E Source Companies LLC	Align Capital Partners, LLC	Data & Analytics	-	-	-
6/24/2019	Xpansiv Data Systems, Inc.	CTX Holdings Pty Ltd.	Financial Technology	-	-	-
6/24/2019	Vanick Group LLC	The Carlyle Group LP (Corporate Private Equity); ProKarma, Inc.	IT Services	-	-	-
6/24/2019	Pathfinder Health Innovations, Inc.	Insight Venture Management LLC; CentralReach LLC	Healthcare IT	-	-	-
6/24/2019	Fancy Chap, Inc.	Silverton Partners; Guidepost Growth Management Co. LLC; North Bridge Venture Partners; Silver Lake Management Co. LLC; WP Engine, Inc.	Infrastructure/Hosting	-	-	-
6/24/2019	PatientsLikeMe, Inc.	UnitedHealth Group, Inc.	Healthcare IT	-	-	-
6/21/2019	MACH Energy, Inc.	Gainline Capital Partners LP; Integrated Energy Services LLC	Data & Analytics	-	-	-
6/20/2019	ParallelM, Inc.	Right Side Capital Management LLC; DataRobot, Inc.; TechStars Central, LLC	Data & Analytics	-	-	-
6/20/2019	Dynamic Lead Solutions LLC	GI Manager LP; MRI Software LLC	Financial Technology	-	-	-
6/20/2019	Connect Think LLC	KSM consulting LLC; Renovus Capital Partners	Enterprise Software	-	-	-
6/20/2019	Great Wave Tech	Ksquare Solutions, Inc.	IT Services	-	-	-
6/20/2019	RapidLL	Ex Libris Ltd.	Other SaaS	-	-	-
6/19/2019	Practice Insight LLC	eSolutions, Inc.	Healthcare IT	-	-	-
6/19/2019	Acumatica, Inc.	EQT Partners AB; Acumatica Inc. (Private Group)	Enterprise Software	-	-	-
6/19/2019	Archeio Technologies LLC	Quorum Business Solutions, Inc.; Thoma Bravo LLC	Other SaaS	-	-	-
6/19/2019	Capsenta, Inc.	DataWorld, Inc.	Data & Analytics	-	-	-
6/19/2019	Decernis LLC	Paine Schwartz Partners LLC; FoodChain ID, Inc.	Enterprise Software	-	-	-
6/17/2019	ArisGlobal LLC	Nordic Capital Ltd.	Healthcare IT	-	-	-
6/17/2019	Rive Technology, Inc.	W.R. Grace & Co.	Other SaaS	-	-	-
6/17/2019	Solers, Inc.	Veritas Capital Fund Management LLC; Peraton Corp.	IT Security	-	-	-
6/17/2019	MJD Interactive Agency, Inc.	Valtech SA; Valtech Technologies, Inc.	Marketing Software	-	-	-
6/17/2019	Deja vu Security LLC	Accenture Plc	IT Security	-	-	-
6/17/2019	FirstFuel Software, Inc.	Tendril Networks, Inc.; ENGIE New Ventures SA	Data & Analytics	-	-	-
6/16/2019	Altcoin Exchange, Inc.	Bnk To The Future Ltd.	Financial Technology	-	-	-
6/14/2019	Halfpenny Technologies, Inc.	Arsenal Capital Management LP; Accumen, Inc.	Healthcare IT	-	-	-
6/13/2019	RateFactory LLC	Aurora Capital Group LP; Zywave, Inc.	Financial Technology	-	-	-
6/13/2019	Avi Networks, Inc.	VMware, Inc.	Enterprise Software	-	-	-
6/13/2019	PayWithMyBank, Inc.	Nordic Capital Ltd.; Alfvén & Didrikson AB; Trustly Group AB	Financial Technology	-	-	-
6/13/2019	CSAM Marketing, Inc.	EisnerAmper LLP	IT Services	-	-	-
6/13/2019	Lattice Engines, Inc.	Thomas H. Lee Partners LP; Dun & Bradstreet Corp.; CC Capital Management LLC	Marketing Software	-	-	-
6/13/2019	Networking Results, Inc.	Capstone Information Technologies, Inc.	IT Services	-	-	-
6/13/2019	Capstone Information Technologies, Inc.	Choose Networks, Inc.	IT Services	-	-	-
6/12/2019	DecisionInsite LLC	Hoonuit LLC; Boathouse Capital Management LLC; Renovus Capital Partners	Data & Analytics	-	-	-
6/11/2019	Medidata Solutions, Inc.	Dassault Systèmes SA	Healthcare IT	5,739.24	-	-

Source: FactSet Financial Data And Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/10/2019	Tableau Software, Inc.	salesforce.com, inc.	Data & Analytics	14,742.60	-	-
6/10/2019	DoubleDutch, Inc.	Vista Equity Partners Management LLC; Cvent, Inc.	Marketing Software	-	-	-
6/10/2019	Zoomdata, Inc.	Marlin Management Co. LLC; Logi Analytics, Inc.	Data & Analytics	-	-	-
6/10/2019	Barefoot Networks, Inc.	Intel Corp.	Infrastructure/Hosting	-	-	-
6/10/2019	Jordan Lawrence Group LC	Leeds Equity Partners LLC; Exterro, Inc.	IT Security	-	-	-
6/10/2019	PraxSoft, Inc.	DTN LLC	IT Security	-	-	-
6/10/2019	Live consulting LLC	Capstone Information Technologies, Inc.	IT Services	-	-	-
6/6/2019	Building Systems Design, Inc.	RIB Software SE	Other SaaS	70.00	-	-
6/6/2019	Looker Data Sciences, Inc.	Google LLC	Tech Conglomerates	2,600.00	-	-
6/6/2019	Champion Medical Technologies, Inc.	Riverside Partners LLC (New York)	Supply Chain Software	-	-	-
6/6/2019	PARO Decision Support, LLC	Waystar, Inc.	Healthcare IT	-	-	-
6/6/2019	MBMS, Inc.	Stone Point Capital LLC; American Mortgage Consultants, Inc.	Supply Chain Software	-	-	-
6/6/2019	J&J Technical Services, Inc.	NuM SP LLC	IT Services	-	-	-
6/6/2019	PsiBernetix, Inc.	Thales SA	Data & Analytics	-	-	-
6/5/2019	International TechneGroup, Inc.	Wipro Ltd.	Other SaaS	45.00	194x	-
6/5/2019	Endgame, Inc.	Elastic NV	IT Security	234.00	-	-
6/5/2019	Mindseye Solutions LLC	Reveal Data Corp.; Gallant Capital Partners LLC	Data & Analytics	-	-	-
6/5/2019	LobbyGuard Solutions, LLC	JMIM Management, Inc.; Raptor Technologies LLC	IT Security	-	-	-
6/5/2019	MyBankTracker, Inc.	QuinStreet, Inc.	Financial Technology	-	-	-
6/5/2019	Rx-Net, Inc.	Moelis Capital Partners LLC; OmniSYS LLC	Healthcare IT	-	-	-
6/5/2019	Datalight, Inc.	Tuxera, Inc.	Data & Analytics	-	-	-
6/4/2019	SmartDog Services LLC	Apps Associates LLC	IT Services	-	-	-
6/4/2019	Pear Technology, Inc.	Avinew, Inc.	Data & Analytics	-	-	-
6/4/2019	RISC Networks LLC	TA Associates Management LP; Ontario Teachers' Private Capital; Flexera Software LLC	IT Services	-	-	-
6/4/2019	The EfficiencyNetwork, Inc.	Duquesne Light Holdings, Inc.; GIC Special Investments Pte Ltd.	Data & Analytics	-	-	-
6/4/2019	Distil Networks, Inc.	Imperva, Inc.; Thoma Bravo LLC	IT Security	-	-	-
6/4/2019	VEER Group	Panorama consulting Solutions	Financial Technology	-	-	-
6/4/2019	B-Software	Planisware SAS; Ardian SA	Other SaaS	-	-	-
6/3/2019	Capital Vision Services LP	Goldman Sachs Capital Partners	Healthcare IT	2,700.00	-	-
6/3/2019	GANTECH, Inc.	Sagewind Capital LLC; GCOM Software LLC	IT Services	-	-	-
6/3/2019	Rook Security LLC	Sophos Group Plc	IT Security	-	-	-
6/3/2019	Health Data Link, Inc.	Datavant, Inc.	Data & Analytics	-	-	-
6/3/2019	Averetex, Inc.	Insight Venture Management LLC; E2open LLC	Marketing Software	-	-	-
6/3/2019	Hallmark Business Connections, Inc.	InComm, Inc.	Marketing Software	-	-	-
6/3/2019	MechanicNet Group, Inc.	Epicor Software Corp.; Kohlberg Kravis Roberts & Co. LP	Enterprise Software	-	-	-
6/1/2019	Topline Strategies	Wpfll LLP	Enterprise Software	-	-	-
5/31/2019	vCreative	Banyan Software, Inc.	Marketing Software	-	-	-
5/31/2019	Dynamic Internet Solutions LLC	ManageBac LLC	IT Services	-	-	-
5/31/2019	Placed, Inc.	Foursquare Labs, Inc.	Data & Analytics	-	-	-
5/31/2019	Advantage 360 Software LLC	Volaris Group, Inc.	Enterprise Software	-	-	-
5/31/2019	Issues & Answers Network, Inc.	Beyond Commerce, Inc.	Data & Analytics	-	-	-
5/31/2019	SAFE-BioPharma Association	CertiPath LLC; Zeva, Inc.; Safe Biopharma Association (Private Group)	Other SaaS	-	-	-
5/30/2019	Leap Motion, Inc.	Ultrahaptics Ltd.	Other SaaS	30.00	-	-
5/30/2019	Whinstone US, Inc.	Hydro66 Holdings Corp.	Data & Analytics	45.97	-	-
5/30/2019	Recorded Future, Inc.	Insight Venture Management LLC	IT Security	780.00	-	-
5/30/2019	Prometheus Group Enterprises LLC	Genstar Capital Management LLC	Enterprise Software	1,000.00	-	-
5/30/2019	Terra Verde Security LLC	Sunstone Partners Management LLC	IT Security	-	-	-
5/30/2019	Sword & Shield Enterprise Security, Inc.	Sunstone Partners Management LLC	IT Security	-	-	-
5/30/2019	Medimix International	Evidera, Inc.	Healthcare IT	-	-	-
5/30/2019	AppThis LLC	Aware Ads, Inc.	Marketing Software	-	-	-
5/30/2019	Copper State Communications, Inc.	BlackPoint IT Services, Inc.	Infrastructure/Hosting	-	-	-
5/30/2019	Tokay Software, Inc.	XP V Water Partners; Aquatic Informatics, Inc.	Other SaaS	-	-	-
5/29/2019	Twistlock, Inc.	Palo Alto Networks, Inc.	IT Security	410.00	-	-
5/29/2019	Black Mountain Systems LLC	Vista Equity Partners Management LLC	Financial Technology	-	-	-
5/28/2019	Total System Services, Inc.	Global Payments, Inc.	Financial Technology	25,722.12	6.31x	20.19x

Source: FactSet Financial Data And Analytics

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/28/2019	MyCheck LLC	Beijing Shiji Information Technology Co., Ltd.	Financial Technology	-	-	-
5/28/2019	Prometheus Development LLC	Silversmith Management LP; Absorb Software, Inc.	Data & Analytics	-	-	-
5/28/2019	ITC Service Group, Inc.	AFL Telecommunications LLC	IT Services	-	-	-
5/28/2019	Origami Logic, Inc.	Intuit, Inc.	Data & Analytics	-	-	-
5/28/2019	StagingPilot	Pantheon Systems, Inc.; Scale Management LLC; Industry Ventures LLC; Sageview Capital LP; Foundry Group LLC	Other SaaS	-	-	-
5/27/2019	Cognigo, Inc.	NetApp, Inc.	Data & Analytics	70.00	-	-
5/24/2019	Tantiv4, Inc.	Spiridon Technologies Ltd.	Data & Analytics	-	-	-
5/23/2019	Handshake Corp.	Shopify, Inc.	Supply Chain Software	100.00	-	-
5/23/2019	B7 Interactive LLC	Scaleworks, Inc.	Marketing Software	-	-	-
5/23/2019	Go Banyan, Inc.	Nuvi LLC	Marketing Software	-	-	-
5/23/2019	Prospress, Inc.	Automatic, Inc.	Marketing Software	-	-	-
5/23/2019	Repost Network, Inc.	SoundCloud Ltd.; German Startups Group	Supply Chain Software	-	-	-
5/22/2019	Cake, Inc.	Constellation Software, Inc.	Marketing Software	19.40	-	-
5/22/2019	Wedding Spot, Inc.	Vista Equity Partners Management LLC; Cvent, Inc.	Other SaaS	-	-	-
5/22/2019	NuSoft Solutions, Inc.	Avtex Solutions LLC	IT Services	-	-	-
5/22/2019	Tellus Safety Solutions LLC	Vista Equity Partners Management LLC; CentralSquare Technologies LLC	Other SaaS	-	-	-
5/22/2019	CVM Solutions LLC	Supplier.io, Inc.	Data & Analytics	-	-	-
5/22/2019	Vendini, Inc.	AudienceView Ticketing Corp.	Enterprise Software	-	-	-
5/22/2019	Blispay, Inc.	Alliance Data Systems Corp.	Financial Technology	-	-	-
5/22/2019	The Network Team	The Network Team (Miller)	IT Services	-	-	-
5/21/2019	Resolution 1, Inc.	floodCX Corp.	Other SaaS	2.40	-	-
5/21/2019	Broadsmart Global, Inc.	Ooma, Inc.	Infrastructure/Hosting	7.40	-	-
5/21/2019	Shaker International Holding Co., Inc.	Montage Talent, Inc.; Beringea LLP; Robert W. Baird & Co., Inc. (Venture Partners); Gary Comer, Inc.; Calumet Venture Management LLC	Other SaaS	-	-	-
5/21/2019	Visual Next	Computer Generated Solutions, Inc.	Enterprise Software	-	-	-
5/21/2019	Natero, Inc.	Freshworks, Inc.	Data & Analytics	-	-	-
5/21/2019	DirecLogix Corp.	Champion Solutions Group, Inc.	IT Services	-	-	-
5/21/2019	Nimble Software Systems, Inc.	Paycor, Inc.	Other SaaS	-	-	-
5/21/2019	Innovative Logic, Inc.	SiFive, Inc.	Other SaaS	-	-	-
5/20/2019	Echostar Corp. (Broadcast Satellite Service Bus)	DISH Network Corp.	Infrastructure/Hosting	810.37	-	-
5/20/2019	TimelinePI, Inc.	Abbyy Software Ltd.	Enterprise Software	-	-	-
5/20/2019	Profitect, Inc.	Zebra Technologies Corp.	Data & Analytics	-	-	-
5/20/2019	Nebbia Technology LLC	New Signature US, Inc.	IT Services	-	-	-
5/20/2019	EditShare LLC	ParkerGale LP	Infrastructure/Hosting	-	-	-
5/20/2019	Rollbase, Inc.	BC In The Cloud	Enterprise Software	-	-	-
5/20/2019	Spiramid LLC	Velocityhs Holdings, Inc.	Other SaaS	-	-	-
5/20/2019	Cstorepro Technologies, Inc.	TA Associates Management LP; Professional Datasolutions, Inc.	Enterprise Software	-	-	-
5/20/2019	Payment Plus, Inc.	Parthenon Capital LLC; Nxgen International, Inc.	Financial Technology	-	-	-
5/20/2019	Superb Internet Corp.	CherryRoad Technologies, Inc.	Infrastructure/Hosting	-	-	-
5/20/2019	Heritage Designs LLC	Arreva LLC	Other SaaS	-	-	-
5/20/2019	Message	Gonring, Spahn & Associates, Inc.	Other SaaS	-	-	-
5/19/2019	Walkthrough, Inc.	iPlan LLC	Marketing Software	-	-	-
5/17/2019	i8 Health Solutions, LLC	Thompson Street Capital Managers LLC; Revenue Management Solutions LLC	Healthcare IT	-	-	-
5/16/2019	Metova Federal LLC	By Light Professional IT Services LLC; Sagewind Capital LLC	Enterprise Software	-	-	-
5/16/2019	Symphoni, LLC	Remitly, Inc.	Financial Technology	-	-	-
5/15/2019	Artesyn Embedded Technologies, Inc.	Advanced Energy Industries, Inc.	Infrastructure/Hosting	400.00	-	-
5/15/2019	Resy Network, Inc.	American Express Co.	Other SaaS	-	-	-
5/15/2019	BitRock, Inc.	VMware, Inc.	Other SaaS	-	-	-
5/15/2019	StatX, Inc.	TapClicks, Inc.	Other SaaS	-	-	-
5/15/2019	Deliveron consulting Services, Inc.	Green House Data, Inc.	Enterprise Software	-	-	-
5/15/2019	InMoment, Inc.	Peterson Partners, Inc.; Madison Dearborn Partners LLC; Inmoment, Inc. (Private Group)	Enterprise Software	-	-	-
5/15/2019	Azima, Inc.	Symphony Innovation LLC	Data & Analytics	-	-	-
5/15/2019	CentsApp LLC	Appligate, Inc.	Financial Technology	-	-	-
5/15/2019	Veriforce LLC	Thoma Bravo LLC; PEC Safety Operations LLC	IT Services	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/15/2019	Blackrock Professional Services LLC	BizTek People, Inc.	IT Services	-	-	-
5/15/2019	Cloudability, Inc.	Vista Equity Partners Management LLC; Apptio, Inc.	Supply Chain Software	-	-	-
5/14/2019	K2 Insurance Services LLC	Lee Equity Partners LLC	Financial Technology	-	-	-
5/14/2019	3Play Media, Inc.	Riverside Partners LLC	Data & Analytics	-	-	-
5/14/2019	Headsup Weather, Inc.	Nodin, Inc.	Data & Analytics	-	-	-
5/14/2019	Clickable, Inc.	AEA Investors LP; Brand Networks LLC	Marketing Software	-	-	-
5/14/2019	Link Solutions Holding, Inc.	Court Square Capital Partners; AHEAD LLC	Data & Analytics	-	-	-
5/13/2019	PowWow, Inc.	Magic Software Enterprises Ltd.	Other SaaS	20.00	-	-
5/13/2019	C-Lutions LLC	Wolters Kluwer Corporate Legal Services; Wolters Kluwer ELM Solutions, Inc.	Data & Analytics	35.00	1167x	-
5/13/2019	Amber Road, Inc.	Insight Venture Management LLC; E2open LLC	Supply Chain Software	398.22	4.62x	-57.02x
5/13/2019	Sundog Interactive, Inc.	Perficient, Inc.	Marketing Software	-	-	-
5/13/2019	ecUtopia, Inc.	HighJump Software, Inc. (Minnesota); TrueCommerce, Inc.	Supply Chain Software	-	-	-
5/13/2019	Lighthouse.io, Inc.	TEAM Software, Inc.	Enterprise Software	-	-	-
5/13/2019	Simplelegal, Inc.	Onit, Inc.; K1Investment Management LLC	IT Services	-	-	-
5/13/2019	Grids, Inc.	Millstein Capital LLC; Avenu Insights & Analytics LLC	Data & Analytics	-	-	-
5/13/2019	KR8OS, Inc.	Health Carousel LLC	Marketing Software	-	-	-
5/13/2019	Triplingo, Inc.	Travel & Transport, Inc.	Other SaaS	-	-	-
5/13/2019	Qgiv, Inc.	SphereCommerce LLC	Other SaaS	-	-	-
5/13/2019	Molecule Corp.	Henkel AG & Co. KGaA	Other SaaS	-	-	-
5/13/2019	Digital Map Products, Inc.	Battery Ventures; Silver Lake Management Co. LLC; LightboxVR, Inc.	Data & Analytics	-	-	-
5/12/2019	Iconics, Inc.	Mitsubishi Electric Corp.	Data & Analytics	-	-	-
5/10/2019	Management Mentors, Inc.	Engagedly, Inc.	Other SaaS	-	-	-
5/10/2019	ParkMyCloud, Inc.	Turbonomic, Inc.	Other SaaS	-	-	-
5/10/2019	Experlogix, Inc.	Featheringill Capital LLC; Experlogix, Inc. (Private Group)	Other SaaS	-	-	-
5/10/2019	We Also Walk Dogs, Inc.	Insight Venture Management LLC; NGP VAN, Inc.	Other SaaS	-	-	-
5/9/2019	Commercial Network Services	Beeks Financial Cloud Group Plc	Financial Technology	140	-	-
5/9/2019	BankSight Software Systems, Inc.	Bottomline Technologies, Inc.	Financial Technology	4.50	-	-
5/9/2019	Resolute Partners LLC /Guest Wifi Business/	GI Manager LP; Single Digits, Inc.	Infrastructure/Hosting	-	-	-
5/9/2019	Icon Laboratories, Inc.	Francisco Partners Management LP; Comodo CA Ltd.	IT Security	-	-	-
5/9/2019	Walletron, Inc.	ACI Worldwide, Inc.	Financial Technology	-	-	-
5/9/2019	Strikedeck, Inc.	Medallia, Inc.	Enterprise Software	-	-	-
5/9/2019	Askwithcue, Inc.	Angie Hospitality, Inc.	Other SaaS	-	-	-
5/8/2019	Devicescape Software, Inc.	Pareteum Corp.	Infrastructure/Hosting	-	-	-
5/8/2019	Digital Brand Group, Inc.	The Talent Collection Pty Ltd.	Other SaaS	-	-	-
5/8/2019	UniphyHealth Holdings LLC	Harris Computer Systems, Inc.	Healthcare IT	-	-	-
5/8/2019	Mautic, Inc.	Acquia, Inc.	Marketing Software	-	-	-
5/8/2019	Hedgehog Development LLC	Sitecore USA, Inc.	Marketing Software	-	-	-
5/8/2019	Hinged LLC	Valley28 Holdings LLC	Other SaaS	-	-	-
5/7/2019	Litéra Corp.	HgCapital LLP	Enterprise Software	42.03	-	-
5/7/2019	Decision Insight, Inc.	TABS Analytics, Inc.	Data & Analytics	-	-	-
5/7/2019	Zego, Inc.	Vista Equity Partners Management LLC; Francisco Partners Management LP; PayLease LLC	Other SaaS	-	-	-
5/7/2019	The Chartis Group LLC	Audax Private Equity	Healthcare IT	-	-	-
5/7/2019	Hunter + Geist, Inc.	U.S. Legal Support, Inc.	Other SaaS	-	-	-
5/7/2019	Design Manager, Inc.	Benchmark Capital Management Co. LLC; stdibs.com, Inc.; Sofina SA (Private Equity)	Enterprise Software	-	-	-
5/7/2019	ByteGrid Holdings LLC	Principal Real Estate Investors LLC; Lincoln Rackhouse; Bytegrid Holdings LLC (Private Group)	Infrastructure/Hosting	-	-	-
5/7/2019	Imanis Data, Inc.	Cohesity, Inc.	Data & Analytics	-	-	-
5/7/2019	Eloquent Labs, Inc.	Square, Inc.	Other SaaS	-	-	-
5/7/2019	Emerson Software Solutions, Inc.	AssetWorks, Inc.	Enterprise Software	-	-	-
5/6/2019	Leaders, Inc.	Animoca Brands Corp. Ltd.	Other SaaS	157	-	-
5/6/2019	Texas P.O.S, Inc.	NCR Corp.	Other SaaS	-	-	-
5/6/2019	Nexenta Systems, Inc.	DataDirect Networks, Inc.	Data & Analytics	-	-	-
5/6/2019	ID Agent	Kaseya Corp.; Kaseya International Ltd.	IT Security	-	-	-
5/6/2019	SiteHawk LLC	Genstar Capital Management LLC; Sphera Solutions, Inc.	Supply Chain Software	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/6/2019	Dovel Technologies, Inc.	Macquarie Private Equity Group	Data & Analytics	-	-	-
5/6/2019	Pure Auto LLC	Stage 1 Ventures LLC; Diversis Capital LLC; Pure Auto LLC (Private Group)	Marketing Software	-	-	-
5/6/2019	Bowtie Labs, Inc.	Vista Equity Partners Management LLC; MINDBODY, Inc.	Enterprise Software	-	-	-
5/3/2019	Delaware Board of Trade Holdings, Inc.	Ideanomics, Inc.	Financial Technology	25.10	-	-
5/3/2019	Dude Solutions, Inc.	Clearlake Capital Group LP; Dude Solutions, Inc. (Private Group)	Enterprise Software	-	-	-
5/3/2019	Energysavvy, Inc.	Tendril Networks, Inc.	Enterprise Software	-	-	-
5/3/2019	NetFusion, Inc. (California)	NuM SP LLC	IT Services	-	-	-
5/3/2019	Transactis, Inc.	Mastercard, Inc.	Financial Technology	-	-	-
5/2/2019	GTC Technology US LLC	Sulzer AG	Other SaaS	-	-	-
5/2/2019	Jet Global Data Technologies, Inc.	TA Associates Management LP; Insightsoftware.com Ltd.	Data & Analytics	-	-	-
5/2/2019	Laser Systems, Inc. (North Dakota)	Loffler Cos., Inc.	IT Services	-	-	-
5/2/2019	Dynamics Resources LLC	Sverica Capital Management LLC; Synoptek LLC	Enterprise Software	-	-	-
5/2/2019	Data Network Group, Inc.	CompuDyne Corp.	IT Services	-	-	-
5/1/2019	GitPrime, Inc.	Pluralsight, Inc.	Other SaaS	170.00	-	-
5/1/2019	Simplifile LC	Intercontinental Exchange, Inc.	Other SaaS	335.00	-	-
5/1/2019	StreamMosaic, Inc.	PDF Solutions, Inc.	Other SaaS	-	-	-
5/1/2019	Pagepath Technologies, Inc.	Virtual Systems, Inc.	IT Services	-	-	-
5/1/2019	Return Path, Inc.	Silversmith Management LP; Validity, Inc.	Other SaaS	-	-	-
5/1/2019	First Financial Merchant Services LLC	Parthenon Capital LLC; Nxgen International, Inc.	Financial Technology	-	-	-
5/1/2019	PipelineDB, Inc.	Confluent, Inc.	Data & Analytics	-	-	-
5/1/2019	Payroll Express LLC	Abacus Payroll Services, Inc.	Financial Technology	-	-	-
5/1/2019	Rainmaker Digital Services LLC	Nimble Worldwide	Marketing Software	-	-	-
4/30/2019	ClariCare, Inc.	iCoreConnect, Inc.	Healthcare IT	3.48	-	-
4/30/2019	WageWorks, Inc.	HealthEquity, Inc.	Healthcare IT	1,136.30	2.4x	10.96x
4/30/2019	Network Computing Architects, Inc.	ISSQUARED, Inc.	IT Services	-	-	-
4/30/2019	Bernoulli Enterprise, Inc.	Francisco Partners Management LP; Capsule Technologies, Inc.	Data & Analytics	-	-	-
4/30/2019	New Energy Technology (EnergyCenter)	Driven Deliveries, Inc.	Enterprise Software	-	-	-
4/30/2019	8-Bit Business Solutions LLC	Amshot LLC	IT Services	-	-	-
4/30/2019	Pulsar 360, Inc.	SherWeb, Inc.	Infrastructure/Hosting	-	-	-
4/29/2019	Web Benefits Design Corp.	CNO Financial Group, Inc.	Enterprise Software	66.00	-	-
4/29/2019	General Dynamics Information Technology Inc (NG 911)	Comtech Telecommunications Corp.	Enterprise Software	-	-	-
4/29/2019	Digital Asset Custody Co., Inc.	M12 Microsofts Venture Fund; Bakkt LLC	Financial Technology	-	-	-
4/28/2019	Altizon Technologies, Inc.	TVS Motor Co. Ltd.	Data & Analytics	17.86	-	-
4/27/2019	SplashLink	WatrHub, Inc.	Data & Analytics	-	-	-
4/26/2019	Inform, Inc. (Georgia)	Bright Mountain Media, Inc.	Marketing Software	3125	-	-
4/25/2019	OTTR, Inc.	CareDx, Inc.	Healthcare IT	16.00	-	-
4/25/2019	PayScale, Inc.	Francisco Partners Management LP	Other SaaS	-	-	-
4/25/2019	Pippa, Inc.	Alfvén & Didrikson AB; Bonnier Growth Media AB; Moor&Moor AB; Acast AB; InboxCapital AB	Marketing Software	-	-	-
4/25/2019	Payment Partners, Inc.	Implementation Management Assistance LLC	Financial Technology	-	-	-
4/25/2019	Triple E Technologies LLC	Volaris Group, Inc.; Cultura Technologies LLC	Other SaaS	-	-	-
4/25/2019	Rave Mobile Safety, Inc.	TCM I, Inc.	Other SaaS	-	-	-
4/24/2019	iNetxperts Corp.	Computer Programs & Systems, Inc.	Healthcare IT	25.00	-	-
4/24/2019	Tightdb, Inc.	MongoDB, Inc.	Data & Analytics	39.00	-	-
4/24/2019	Adaptive Technology Group LLC	Cyemotive Technologies, Inc.	IT Services	-	-	-
4/24/2019	MenuDrive	Lavu, Inc.	Other SaaS	-	-	-
4/24/2019	mscripts LLC	Cardinal Health, Inc.	Healthcare IT	-	-	-
4/23/2019	Ulyngo, Inc.	Modo Labs, Inc.	Financial Technology	-	-	-
4/23/2019	Intersection Parent, Inc. (Enterprise Services)	Agio LLC	Infrastructure/Hosting	-	-	-
4/23/2019	Parsons Technology, Inc. (NE)	Hawk Ridge Systems LLC	Other SaaS	-	-	-
4/23/2019	Acuity Scheduling, Inc.	Squarespace, Inc.	Other SaaS	-	-	-
4/22/2019	Data Genomix, Inc.	Hickok, Inc.	Marketing Software	0.05	-	-
4/22/2019	ZipLogix, Inc.	Lone Wolf Real Estate Technologies, Inc.	Financial Technology	-	-	-
4/22/2019	AZBS, Inc.	NuM SP LLC	IT Services	-	-	-
4/22/2019	Trowbridge & Trowbridge LLC	Enlightenment Capital LLC	IT Services	-	-	-
4/22/2019	DailyRounds, Inc.	M3, Inc.	Other SaaS	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/19/2019	Sizmek, Inc./Dsp & Dmp Assets/	Zeta Interactive Holdings Corp.; Zeta Global Ltd.	Data & Analytics	35.00	-	-
4/19/2019	Wrapal	500 Startups Management Co LLC; Set Scouter, Inc.	Other SaaS	-	-	-
4/18/2019	ApexSQL LLC	Quest Software, Inc.	Data & Analytics	-	-	-
4/18/2019	Simplified Technologies, Inc.	Pavlov Media, Inc.	IT Services	-	-	-
4/18/2019	RS2 Technologies LLC	ACRE LLC	IT Services	-	-	-
4/17/2019	BreezyHR, Inc.	Learning Technologies Group Plc	Enterprise Software	30.00	8.33x	-
4/17/2019	ModSys International Ltd.	Redac Ltd.; Advanced Business Software & Solutions Ltd.	Other SaaS	-	-	-
4/17/2019	Allegro Development Corp.	Wall Street Systems, Inc.	Financial Technology	-	-	-
4/17/2019	CloudIO Corp.	Xoriant Corp., Inc.	Enterprise Software	-	-	-
4/17/2019	Real Loans, Inc.	Reali, Inc.; Zeev Ventures LLC	Financial Technology	-	-	-
4/17/2019	Superior Controls, Inc. (New Hampshire)	Falfurrias Capital Partners; E-Technologies Group LLC	Other SaaS	-	-	-
4/17/2019	Highly, Inc.	Twitter, Inc.	Other SaaS	-	-	-
4/17/2019	Diverse Technology Solutions, Inc.	Southfield Capital Advisors LLC; Ntiva, Inc.	Infrastructure/Hosting	-	-	-
4/16/2019	Exari Group, Inc.	Coupa Software, Inc.	Other SaaS	215.00	-	-
4/16/2019	Vyze, Inc.	Mastercard, Inc.	Financial Technology	-	-	-
4/16/2019	SeNet International Corp.	Gaming Laboratories International LLC	IT Security	-	-	-
4/16/2019	IntelliSoft Group LLC	Clearlake Capital Group LP; Vendor Credentialing Service LLC; Skyknight Capital LP	Healthcare IT	-	-	-
4/16/2019	Advanced Education Systems LLC	Adtalem Global Education, Inc.	Other SaaS	121.00	3.90x	-
4/13/2019	Club Speed, Inc.	Nadavon Capital Partners LLC	Other SaaS	-	-	-
4/12/2019	BoeFly LLC	ConnectOne Bancorp, Inc.	Financial Technology	-	-	-
4/12/2019	Consumer Media Network, LLC	General Atlantic LLC; Red Ventures LLC	Marketing Software	-	-	-
4/11/2019	Samamge Ltd.	SolarWinds Corp.	Enterprise Software	350.00	-	-
4/11/2019	BioAnalytix, Inc.	Protagen Protein Services GmbH	Data & Analytics	-	-	-
4/11/2019	Data Blue LLC	Court Square Capital Partners	Data & Analytics	-	-	-
4/11/2019	Sellbrite, Inc.	GoDaddy, Inc.	Marketing Software	-	-	-
4/10/2019	mPlore LLC	Good Life Networks, Inc.	Data & Analytics	4.95	-	-
4/10/2019	iQ Media Group, Inc.	4c Insights, Inc.; Kayne Anderson Capital Advisors LP (Growth Private Equity); Jump Capital LLC	Data & Analytics	-	-	-
4/10/2019	WayNorth LLC	Keyes Information Technology LLC; Waynorth LLC (Private Group)	Marketing Software	-	-	-
4/10/2019	Interact Corp.	Aluf Holdings, Inc.	Infrastructure/Hosting	-	-	-
4/10/2019	Tech Canary LLC	Applied Systems, Inc.	Financial Technology	-	-	-
4/10/2019	Buildthis	WebSec Corp.	Other SaaS	-	-	-
4/10/2019	Canvas Technology, Inc.	Amazon.com, Inc.	Tech Conglomerates	-	-	-
4/10/2019	Silversphere, Inc.	Periscope Equity LLC; Seniormetrics, Inc.	Healthcare IT	-	-	-
4/10/2019	Virteva LLC	RLJ Equity Partners LLC	Enterprise Software	-	-	-
4/10/2019	Northwood Global Solutions LLC	Enlightenment Capital LLC; Everwatch Corp.	Data & Analytics	-	-	-
4/10/2019	Consolidated Asset Recovery Systems, Inc.	Kinderhook Industries LLC; Primeritus Financial Services, Inc.	Other SaaS	-	-	-
4/9/2019	Axioma, Inc.	Deutsche Börse AG	Financial Technology	850.00	-	-
4/9/2019	Airpush, Inc.	appScatter Group Plc	Marketing Software	-	-	-
4/9/2019	RockSauce Studios LLC	EX2 Solutions, Inc.	Other SaaS	-	-	-
4/9/2019	Buzznog LLC	GSRX Industries, Inc.	Marketing Software	-	-	-
4/9/2019	Content Analytics, Inc.	Syndigo LLC	Data & Analytics	-	-	-
4/9/2019	MultiView, Inc.	The Stagwell Group LLC	Marketing Software	-	-	-
4/9/2019	Ozmotik, Inc.	Onclusive, Inc.	Data & Analytics	-	-	-
4/9/2019	WebLinc Corp. (Commerce Agency Division)	Brand Value Accelerator LLC	Other SaaS	-	-	-
4/8/2019	NET Data Corp.	i3 Verticals, Inc.	Financial Technology	25.00	-	-
4/8/2019	Efficient Frontiers, Inc.	Info, Inc.	Enterprise Software	-	-	-
4/8/2019	Redshift Rendering Technologies, Inc.	MAXON Computer GmbH	Other SaaS	-	-	-
4/7/2019	The Upside Travel Co. LLC	Flight Centre Travel Group Ltd.	Other SaaS	-	-	-
4/6/2019	Practice Velocity LLC	Warburg Pincus LLC; DocuTAP, Inc.	Healthcare IT	-	-	-
4/5/2019	Alliance of Computer Professionals, Inc.	DIVERSANT LLC	IT Services	-	-	-
4/5/2019	Sirius Computer Solutions, Inc.	Clayton Dubilier & Rice LLC	IT Services	-	-	-
4/4/2019	ClearStory Data, Inc.	Alteryx, Inc.	Data & Analytics	20.00	-	-
4/4/2019	I-Cubed Holding, Inc.	Blue Acorn, Inc.	IT Services	-	-	-
4/4/2019	Business Electronics Corp.	R.J. Young Co., Inc.	IT Services	-	-	-
4/4/2019	CitySourced, Inc.	Stratam Capital Management LLC; Rock Solid Technologies, Inc.	Enterprise Software	-	-	-

Source: FactSet Financial Data And Analytics

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/4/2019	International Business Machines Corp. (Marketing & Comm Soft)	Centerbridge Partners LP	Marketing Software	-	-	-
4/4/2019	Segovia Technology Co.	Helios Investment Partners LLP; Crown Agents Bank Ltd.	Financial Technology	-	-	-
4/4/2019	ReStream Solutions	RedBird Capital Partners Management LLC; Tally Energy Services, Inc.	Data & Analytics	-	-	-
4/4/2019	Colo Atl	American Tower Corp.	Infrastructure/Hosting	-	-	-
4/3/2019	Bitplaza Inc.	Social Detention, Inc.	Financial Technology	-	-	-
4/3/2019	UnReal Web Marketing LLC	Reach Marketing LLC	Marketing Software	-	-	-
4/3/2019	United Technology Group LLC	Veronis Suhler Stevenson LLC; Coretelligent LLC	IT Services	-	-	-
4/3/2019	Internet Truckstop Group LLC	Iconiq Capital LLC; ICONIQ Capital (Private Equity)	Enterprise Software	-	-	-
4/3/2019	NBASE-T Alliance Inc.	The Ethernet Alliance	Infrastructure/Hosting	-	-	-
4/3/2019	Computer Solutions & Software International LLC	Bain Capital Private Equity LP; Vista Equity Partners Management LLC; Vertafore, Inc.	Enterprise Software	-	-	-
4/2/2019	Xevo, Inc.	Lear Corp.	Other SaaS	320.00	6.44x	-
4/2/2019	SecurityCoverage, Inc.	National Rural Telecommunications Cooperative; NeoNova Network Services LLC	IT Security	-	-	-
4/2/2019	Integrated Time Systems LLC	Ascentis Corp.	Enterprise Software	-	-	-
4/2/2019	BrightWave Marketing, Inc.	Advent International Corp.; Ansira Partners, Inc.	Marketing Software	-	-	-
4/2/2019	Attendee Interactive, LLC	Community Brands HoldCo LLC	Enterprise Software	-	-	-
4/2/2019	E-Connect Software, Inc.	Sonasoftware Corp.	Enterprise Software	-	-	-
4/2/2019	OptimAlze, Inc.	Sonasoftware Corp.	Data & Analytics	-	-	-
4/2/2019	Agile Product Solutions, Inc.	Summit Partners LP; Accel-KKR LLC; PrismHR, Inc.	Enterprise Software	-	-	-
4/1/2019	Perillon Software, Inc.	Lisam Safety, Inc.	Other SaaS	5.00	-	-
4/1/2019	Epsilon Data Management LLC	Publicis Groupe SA	Marketing Software	4,400.00	-	-
4/1/2019	gwabbit, Inc.	Temasek Capital Pte Ltd.; Integration Appliance, Inc.	Enterprise Software	-	-	-
4/1/2019	Leaf Healthcare, Inc.	Smith & Nephew Plc	Healthcare IT	-	-	-
4/1/2019	Useed, Inc.	CampusLogic, Inc.	Financial Technology	-	-	-
4/1/2019	Mailgun Technologies, Inc.	Thoma Bravo LLC	Infrastructure/Hosting	-	-	-
4/1/2019	Jog.ai, Inc.	Great Hill Partners LP; Esroc LLC	Data & Analytics	-	-	-
4/1/2019	Mortgage Builder Software, Inc.	Constellation Real Estate Group, Inc.	Enterprise Software	-	-	-
4/1/2019	PowerHouse Dynamics, Inc.	The Middleby Corp.	Other SaaS	-	-	-
4/1/2019	A3 Communications, Inc.	The Cook & Boardman Group LLC; Littlejohn & Co. LLC	Infrastructure/Hosting	-	-	-
4/1/2019	Siwei consulting, Inc. (Software Asset Management Bus)	Livingstone Technologies Ltd.	IT Services	-	-	-
4/1/2019	M87, Inc.	XCOM Labs, Inc.	Infrastructure/Hosting	-	-	-
4/1/2019	CloudAG LLC	Rojoli Technologies, Inc.	Data & Analytics	-	-	-
4/1/2019	KEMP Technologies, Inc.	Millstein Capital LLC; Kemp Technologies, Inc. (Private Group)	Other SaaS	-	-	-
4/1/2019	T.A.P. Tag Technology	RentalRetreat.com	Other SaaS	-	-	-
4/1/2019	Analytics Partners, Inc.	HealthAxis Group LLC	Data & Analytics	-	-	-
4/1/2019	Electric Cloud, Inc.	Golub Capital Partners LLC; Matrix Management Corp.; Lightspeed Management Co. LLC; Verizon Ventures LLC; CloudBees, Inc.; Delta-V Capital LLC; Unusual Ventures	Other SaaS	-	-	-
3/31/2019	EDTS LLC	Inverness Graham Investments, Inc.; WDIIT, Inc.	IT Services	-	-	-
3/31/2019	Archives Security, Inc.	Access CIG LLC; Berkshire Partners LLC	IT Security	-	-	-
3/29/2019	Torc Robotics, Inc.	Daimler Trucks North America LLC	Other SaaS	-	-	-
3/29/2019	SimpleReach, Inc.	Nativo, Inc.	Marketing Software	-	-	-
3/28/2019	Digihost International, Inc.	HashChain Technology, Inc.	Financial Technology	1191	-	-
3/28/2019	Pixelogic Holdings LLC	Imagica Group, Inc.	Other SaaS	6187	-	-
3/28/2019	Ipswitch, Inc.	Progress Software Corp.	Infrastructure/Hosting	225.00	3.00x	-
3/28/2019	BizNet Software, Inc.	InsightSoftware.com Ltd.	Financial Technology	-	-	-
3/28/2019	Espresso Tech LLC	Alpine Consolidated LLC	IT Services	-	-	-
3/27/2019	Etransmedia Technology, Inc.	MTBC, Inc.	Healthcare IT	160	-	-
3/27/2019	Rural Sourcing, Inc.	Bain Capital Private Equity LP; Bain Capital Double Impact LP	IT Services	-	-	-
3/27/2019	DynaSis Integrated Systems, Inc.	Trivest Partners LP; Novatech, Inc. (Tennessee)	IT Services	-	-	-
3/27/2019	Manzama, Inc.	Insight Venture Management LLC; Diligent Corp.	Data & Analytics	-	-	-
3/26/2019	NUI Social LLC	Appligate, Inc.	Financial Technology	22.13	-	-
3/26/2019	Entic, Inc.	Aquicore, Inc.	Data & Analytics	-	-	-
3/26/2019	IT Strategists, Inc.	Fairway Technologies, Inc.	Data & Analytics	-	-	-
3/26/2019	Corporate Technologies LLC (Boise Bus)	NuM SP LLC	IT Services	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/26/2019	Intech Health Ventures LLC (Rds Ops)	Part D Advisors, Inc.	Healthcare IT	-	-	-
3/25/2019	Solarflare Communications, Inc. (SolarCapture Ops)	cPacket Networks, Inc.	Data & Analytics	-	-	-
3/25/2019	Phacil LLC	By Light Professional IT Services LLC; Sagewind Capital LLC	Other SaaS	-	-	-
3/25/2019	Plansource Benefits Administration, Inc.	Vista Equity Partners Management LLC	Enterprise Software	-	-	-
3/25/2019	Billy ApS (U.S. Bus)	Lendio, Inc.	Financial Technology	-	-	-
3/25/2019	Hybrid Intelligence, Inc.	TABS Analytics, Inc.	Data & Analytics	-	-	-
3/24/2019	Exceedra, Inc.	Symphony Technology Group LLC; AFS Technologies, Inc.	Enterprise Software	-	-	-
3/21/2019	Sweetspot Data Solutions, Inc.	ClickDimensions LLC	Data & Analytics	-	-	-
3/21/2019	RTP Technology Corp.	Mainline Information Systems, Inc.	IT Services	-	-	-
3/21/2019	Essential consulting LLC	BESLER & Co., Inc.	Healthcare IT	-	-	-
3/21/2019	Core-Apps LLC	Community Brands HoldCo LLC	Enterprise Software	-	-	-
3/21/2019	LandPro Corp. (Texas)	WolfePak Software LLC; Fort Point Capital LLC	Supply Chain Software	-	-	-
3/21/2019	WDIT, Inc.	Inverness Graham Investments, Inc.	IT Services	-	-	-
3/20/2019	Sentient Technologies (USA) LLC	Evolv Technology Solutions, Inc.	Data & Analytics	-	-	-
3/19/2019	89 Degrees, Inc.	Cheil Worldwide, Inc.	Marketing Software	9.18	-	-
3/19/2019	VEGAS.com LLC	VDC-MGG Holdings LLC	Other SaaS	45.00	-	-
3/19/2019	Magnitude Software, Inc.	3i Private Equity; Magnitude Software, Inc. (Private Group)	Data & Analytics	179.00	2.91x	-
3/19/2019	Visual Healthcare Corp.	LTN Capital Ventures LLC	Healthcare IT	-	-	-
3/19/2019	Peachtree AI LLC	Search Discovery, Inc.	Data & Analytics	-	-	-
3/19/2019	Elliptical Mobile Solutions LLC	ScaleMatrix Holdings, Inc.	Infrastructure/Hosting	-	-	-
3/19/2019	Unified Scale LLC	Globalgig Ltd.	Infrastructure/Hosting	-	-	-
3/19/2019	Vertical Farm Mechanics LLC	Summit Harbor Holdings, Inc.	Other SaaS	-	-	-
3/18/2019	Tactical Communications Group LLC	Curtiss-Wright Corp.	Data & Analytics	50.00	3.33x	-
3/18/2019	AgileCraft LLC	Atlassian Corp. Plc	Enterprise Software	166.00	-	-
3/18/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	Financial Technology	42,607.66	10.85x	26.93x
3/18/2019	NexDefense, Inc.	Dragos, Inc.	IT Security	-	-	-
3/18/2019	Omni Resources, Inc. (Wisconsin)	Sagezza, Inc.	IT Services	-	-	-
3/18/2019	ramp.digital, Inc.	Kontakt Micro-Location Sp z o o	Enterprise Software	-	-	-
3/18/2019	Touchstonenet, Inc.	IntellaPACS	Healthcare IT	-	-	-
3/18/2019	DealerBuilt	ParkerGale LP	Other SaaS	-	-	-
3/18/2019	Lighthouse 360	Henry Schein, Inc.	Healthcare IT	-	-	-
3/17/2019	Equiday, Inc.	Allovue, Inc.	Financial Technology	-	-	-
3/15/2019	Triple Aim Ventures LLC	New Mountain Capital LLC; Signify Health LLC	Enterprise Software	-	-	-
3/15/2019	TripBuilder, Inc.	Genstar Capital Management LLC; Insight Venture Management LLC; Accel-KKR LLC; Community Brands HoldCo LLC	Marketing Software	-	-	-
3/14/2019	PIETech, Inc.	Envestnet, Inc.	Financial Technology	500.06	-	-
3/14/2019	SevTech, Inc.	Dfw Capital Partners, Inc.	IT Services	-	-	-
3/13/2019	Strong-Bridge LLC	HCL America, Inc.	IT Services	45.00	0.99x	-
3/13/2019	Workfront, Inc.	W Capital Management LLC; Susquehanna Growth Equity LLC; Ab Private Credit Investors LLC; Workfront, Inc. (Private Group)	Enterprise Software	280.00	140x	-
3/13/2019	Bonafide People, Inc.	Apple, Inc.	Tech Conglomerates	-	-	-
3/13/2019	ADVIZOR Solutions, Inc.	The Pursuant Group, Inc.	Data & Analytics	-	-	-
3/13/2019	Dynamo Development, Inc.	seriesOne, Inc.	IT Services	-	-	-
3/12/2019	iGov Solutions LLC	i3 Verticals, Inc.	Other SaaS	-	-	-
3/12/2019	Dataloop Software, Inc.	Bitrise, Inc.	Infrastructure/Hosting	-	-	-
3/11/2019	Voalte, Inc.	Hill-Rom Holdings, Inc.	Healthcare IT	195.00	-	-
3/11/2019	Figure Eight Technologies, Inc.	Appen Ltd.	Financial Technology	300.00	10.15x	-
3/11/2019	NGINX Software, Inc.	F5 Networks, Inc.	Infrastructure/Hosting	670.00	-	-
3/11/2019	SRMS Network Technologies LLC	Black Dragon Capital LLC; ASI Group (PA)	Financial Technology	-	-	-
3/11/2019	AI RandomTrees LLC	MOURI Tech LLC	Data & Analytics	-	-	-
3/11/2019	LoungeBuddy, Inc.	American Express Co.	Other SaaS	-	-	-
3/8/2019	Kyriba Corp.	Bridgepoint Advisers Ltd.	Financial Technology	160.00	-	-
3/8/2019	Cetus Labs, Inc.	Navis LLC	Other SaaS	-	-	-
3/8/2019	RADAR Construction Software, Inc.	TriBuild, Inc. (Colorado)	Enterprise Software	-	-	-
3/8/2019	Trans-Fast Remittance LLC	Mastercard, Inc.	Financial Technology	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/7/2019	Azuqua, Inc.	Okta, Inc.	Other SaaS	52.50	-	-
3/7/2019	Hotel Tonight, Inc.	Airbnb, Inc.	Other SaaS	463.00	-	-
3/7/2019	SnappyData, Inc.	TIBCO Software, Inc.; Vista Equity Partners Management LLC	Data & Analytics	-	-	-
3/7/2019	Floating Point Fx LLC	CycloMedia Technology BV; Volpi Capital LLP	Data & Analytics	-	-	-
3/7/2019	Grandesign, Inc.	Talon Outdoor Ltd.; Mayfair Equity Partners LLP	Marketing Software	-	-	-
3/7/2019	NimbleDroid Inc.	HeadSpin, Inc.	Other SaaS	-	-	-
3/6/2019	VIP Digital Communities	Exxe Group, Inc.	Other SaaS	8.00	-	-
3/6/2019	Turnitin LLC	Advance Publications, Inc.	Other SaaS	1,750.00	-	-
3/6/2019	Clearview Logix LLC	Ceridian HCM Holding, Inc.	Healthcare IT	-	-	-
3/6/2019	Doccracy, Inc.	Eversign	Other SaaS	-	-	-
3/6/2019	Lyons Digital Media LLC	RB Oppenheim Associates, Inc.	Marketing Software	-	-	-
3/6/2019	Perpetual Technology Group LLC	Emmersion Learning, Inc.	Other SaaS	-	-	-
3/6/2019	APTARE, Inc.	The Carlyle Group LP (Corporate Private Equity); Veritas Technologies LLC (California)	Enterprise Software	-	-	-
3/6/2019	Joyable, Inc.	AbleTo, Inc.	Healthcare IT	-	-	-
3/6/2019	daViZia, Inc.	Accel-KKR LLC; IntegriChain, Inc.	Data & Analytics	-	-	-
3/6/2019	Integrated Legacy Solutions LLC	NXTsoft LLC	Financial Technology	-	-	-
3/5/2019	Prescribe Wellness LLC	Tabula Rasa Healthcare, Inc.	Healthcare IT	150.00	5.17x	-
3/5/2019	Triangle Biostatistics LLC	NovaQuest Capital Management LLC; Catalyst Clinical Research LLC	Healthcare IT	-	-	-
3/5/2019	QUODD Financial Information Services, Inc.	Wealthcare Capital Management LLC; NewSpring Holdings LLC	Data & Analytics	-	-	-
3/5/2019	NvoicePay, Inc.	FleetCor Technologies, Inc.	Financial Technology	-	-	-
3/5/2019	Chrome River Technologies, Inc.	Certify, Inc.; K1 Investment Management LLC	Financial Technology	-	-	-
3/5/2019	Stericycle, Inc. (Subsidiaries [2])	Commify Ltd.	Marketing Software	-	-	-
3/5/2019	Sada Systems, Inc. (Microsoft Business Unit)	Tailwind Management LP; Core BTS, Inc.	Data & Analytics	-	-	-
3/5/2019	Metrics Delivered LLC	DiscoverOrg LLC	Supply Chain Software	-	-	-
3/5/2019	WhiteHat Security, Inc.	NTT Security GmbH; NTT Security (Japan) KK	IT Security	-	-	-
3/5/2019	Touchtown, Inc.	U.S. Hospitality Publishers, Inc.; Atlantic Street Capital Management LLC	Healthcare IT	-	-	-
3/4/2019	Mist Systems, Inc.	Juniper Networks, Inc.	Infrastructure/Hosting	405.00	-	-
3/4/2019	Island Information Technology Consultants, Inc.	Arlington Capital Partners LLC; Tyto Athene LLC	IT Services	-	-	-
3/4/2019	Fuzz Productions LLC	Monstar Lab, Inc.	Data & Analytics	-	-	-
3/1/2019	Kforce Government Solutions, Inc.	ManTech International Corp.	IT Services	115.00	1.17x	-
3/1/2019	Credit Infonet, Inc.	Stone Point Capital LLC; Bankruptcy Management Solutions, Inc.	Other SaaS	-	-	-
3/1/2019	The Weidt Group, Inc.	Willdan Group, Inc.	Enterprise Software	-	-	-
3/1/2019	ProtectWise, Inc.	Verizon Communications, Inc.	IT Security	-	-	-
3/1/2019	BluVector, Inc.	Comcast Corp.	IT Security	-	-	-
3/1/2019	Cartasite LLC	Geoforce, Inc.	Data & Analytics	-	-	-
3/1/2019	J&D consulting LLC	ETS Solutions, Inc.	IT Services	-	-	-
3/1/2019	Karmic Labs, Inc.	Prepaid Technologies Co., Inc.	Financial Technology	-	-	-
2/28/2019	EnableSoft, Inc.	Thoma Bravo LLC; Nintex Global Ltd.	Enterprise Software	-	-	-
2/27/2019	ShiftMe, Inc.	Forge Technologies, Inc.	Other SaaS	-	-	-
2/27/2019	ClearDB, Inc.	Madison Dearborn Partners LLC; Remote DBA Experts LLC	Enterprise Software	-	-	-
2/27/2019	Health Care Software, Inc.	Mediware Information Systems, Inc.; TPG Capital LLC	Healthcare IT	-	-	-
2/27/2019	Zero 2Zero Innovations, Inc.	NuM SP LLC	IT Services	-	-	-
2/27/2019	Bedrock Data, Inc.	Providence Equity Partners LLC; Formstack LLC; Greater Sum Ventures LLC	Data & Analytics	-	-	-
2/27/2019	Chairman's View, Inc.	Oaktree Capital Management (Private Equity); IT Kontrakt Sp z o o	Data & Analytics	-	-	-
2/26/2019	Cursor Data, Inc.	DataRobot, Inc.; Draper Fisher Jurvetson Management LLC; NEA Management Co. LLC; Meritech Capital Partners; Sapphire Ventures LLC	Data & Analytics	-	-	-
2/26/2019	Accuvar, Inc.	Datix, Inc.	IT Services	-	-	-
2/26/2019	Hootview	NexTech AR Solutions Corp.	Marketing Software	-	-	-
2/25/2019	Particle, Inc.	Run Liang Tai Management Ltd.	Infrastructure/Hosting	1,400.00	-	-
2/25/2019	ConnectWise, Inc.	Thoma Bravo LLC	IT Services	1,500.00	-	-
2/25/2019	Thermopylae Sciences & Technology LLC	Hexagon AB	Other SaaS	-	-	-
2/25/2019	Worksoft, Inc.	Marlin Management Co. LLC	Enterprise Software	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/25/2019	Sea Pine Technologies LLC	Zurich American Insurance Co.	Marketing Software	-	-	-
2/25/2019	P preparis, Inc.	LLR Partners, Inc.; Generation Partners Management LLC; Agility Recovery Solutions, Inc.	IT Security	-	-	-
2/25/2019	Contactually, Inc.	Urban Compass, Inc.	Enterprise Software	-	-	-
2/22/2019	LP Software, Inc.	Appriss Retail	Enterprise Software	-	-	-
2/22/2019	Euclid Technology LLC	Aquiline Capital Partners LLC; Fullsteam Holdings LLC	Enterprise Software	-	-	-
2/21/2019	PetroWEB, Inc.	EnergyIQ LLC	Data & Analytics	-	-	-
2/21/2019	Cygna Labs Corp.	VR Equitypartner GmbH; n3k Informatik GmbH	Other SaaS	-	-	-
2/21/2019	GTxcel, Inc. (Content Management Systems Bus)	INN Partners LC	Enterprise Software	-	-	-
2/21/2019	Shippable, Inc.	JFrog Ltd.	Enterprise Software	-	-	-
2/20/2019	Jenmar International, Inc.	EasyRx LLC	Enterprise Software	-	-	-
2/19/2019	Alooma, Inc.	Google LLC	Tech Conglomerates	150.00	-	-
2/19/2019	Demisto, Inc.	Palo Alto Networks, Inc.	IT Security	560.00	-	-
2/19/2019	PivotDesk, Inc.	TheSquareFoot, Inc.; Entrepreneurs Roundtable Accelerator LLC	Other SaaS	-	-	-
2/19/2019	Saratoga Technologies, Inc.	Sharp Business Systems, Inc.; Sharp Imaging & Information Co. of America	IT Services	-	-	-
2/19/2019	TRUPOINT Partners, Inc.	Ncontracts LLC	Data & Analytics	-	-	-
2/19/2019	AirMap, Inc.	Macquarie Infrastructure Partners, Inc.; R/GA Ventures; Airmap, Inc. (Private Group)	Other SaaS	-	-	-
2/19/2019	Web Software LLC	GetSwift Ltd.	Enterprise Software	-	-	-
2/19/2019	Envoy Technologies, Inc.	Macquarie Infrastructure Partners, Inc.; R/GA Ventures; Envoy Technologies, Inc. (Private Group)	Infrastructure/Hosting	-	-	-
2/19/2019	SchoolAdmin LLC	Quad Partners LLC	Enterprise Software	-	-	-
2/19/2019	Certona Corp.	Kibo Software, Inc.	Marketing Software	-	-	-
2/19/2019	Data Harbor LLC	OffsiteDataSync, Inc.	Data & Analytics	-	-	-
2/19/2019	Rally4, Inc.	GRYYT LLC	Financial Technology	-	-	-
2/17/2019	Rake Development LLC	NEXTFLY Communications LLC	Marketing Software	-	-	-
2/15/2019	GuideStar USA, Inc.	Pawible Angels, Inc.	Data & Analytics	-	-	-
2/15/2019	Highstreet Network Solutions	Axispoint Technology Solutions Group, Inc.	Infrastructure/Hosting	-	-	-
2/15/2019	Automated Voice & Data Solutions LLC	Norwest Equity Partners; Avtex Solutions LLC	Enterprise Software	-	-	-
2/14/2019	Accu-Trade LLC	TrueCar, Inc.	Other SaaS	89.58	-	-
2/14/2019	EnterWorks, Inc.	Symphony Technology Group LLC; Winshuttle LLC	Data & Analytics	-	-	-
2/13/2019	ClearVoice, Inc.	Fiverr International Ltd.	Marketing Software	20.00	-	-
2/13/2019	Touchpeak Software, Inc.	Beijing Shiji Information Technology Co., Ltd.	Other SaaS	-	-	-
2/13/2019	Proactive Technologies LLC	WestView Capital Management Co., Inc.; Abacus Group LLC	Financial Technology	-	-	-
2/13/2019	Vocalize.ai, Inc.	Sensory, Inc.	Data & Analytics	-	-	-
2/13/2019	Anaqua, Inc.	Astorg Partners SAS	Enterprise Software	-	-	-
2/12/2019	Luminate Security Ltd.	Symantec Corp.	IT Security	200.00	-	-
2/12/2019	Ushr, Inc.	Dynamic Map Platform Co. Ltd.	Other SaaS	200.00	-	-
2/12/2019	Ellie Mae, Inc.	Thoma Bravo LLC	Financial Technology	3,166.80	6.59x	38.37x
2/12/2019	RevChip LLC	ACI Worldwide, Inc.	Financial Technology	-	-	-
2/12/2019	Frontline eSolutions LLC	Veronis Suhler Stevenson LLC; Tax Credit Co. LLC	Financial Technology	-	-	-
2/12/2019	RazorSync LLC	Celero Commerce LLC	Enterprise Software	-	-	-
2/12/2019	Connotate, Inc.	Import-io Corp.	Data & Analytics	-	-	-
2/12/2019	Jinfonet Software, Inc.	Marlin Management Co. LLC; Logi Analytics, Inc.	Data & Analytics	-	-	-
2/12/2019	Agency Multiplied, Inc.	Arthur J. Gallagher & Co.	Financial Technology	-	-	-
2/12/2019	SOR Technology LLC	3i Infrastructure; International Cruise & Excursion Gallery, Inc.	Other SaaS	-	-	-
2/11/2019	Determine, Inc.	Corcentric LLC	Enterprise Software	48.35	1.97x	-6.04x
2/11/2019	IDology, Inc.	GB Group Plc	IT Security	301.00	7.88x	18.47x
2/11/2019	Capsule Technologies, Inc.	Francisco Partners Management LP; Strategic Partners Fund Solutions Advisors LP; AIMS Petershill	Healthcare IT	-	-	-
2/11/2019	Sphere3 LLC	Wedbush Capital Partners; Critical Alert Systems LLC	Data & Analytics	-	-	-
2/11/2019	Succession Link LLC	Chalice Wealth Partners LLC	Financial Technology	-	-	-
2/11/2019	DataEmerge LLC	MediQuant, Inc.	Healthcare IT	-	-	-
2/11/2019	F&I Administration Solutions LLC	StoneEagle Services, Inc.	Financial Technology	-	-	-
2/11/2019	PathUX LLC	Beyond Commerce, Inc.	Marketing Software	-	-	-
2/11/2019	Transend Corp.	ACI Worldwide, Inc.	Other SaaS	-	-	-
2/11/2019	SignCAD Systems, Inc.	Bentley Systems, Inc.	Other SaaS	-	-	-

Source: FactSet Financial Data And Analytics

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/11/2019	Canvas Solutions, Inc.	Jobvite, Inc.	Data & Analytics	-	-	-
2/11/2019	Str LLC (eGrantPlus Business)	Hammond, Kennedy, Whitney & Co., Inc.; GCR, Inc.	Data & Analytics	-	-	-
2/10/2019	Lumedic, Inc.	Providence St. Joseph Health	Healthcare IT	-	-	-
2/8/2019	GrokStyle, Inc.	Facebook, Inc.	Tech Conglomerates	-	-	-
2/8/2019	ETF Trends	ETF Database	Financial Technology	-	-	-
2/7/2019	Webroot, Inc.	Carbonite, Inc.	IT Security	618.50	2.88x	-
2/7/2019	Civic, Inc.	Tyler Technologies, Inc.	Marketing Software	-	-	-
2/7/2019	CTM Software Corp.	TA Associates Management LP; GI Manager LP; MRI Software LLC	Financial Technology	-	-	-
2/7/2019	Purfresh, Inc.	Wheatheaf Group US, Inc.; TriStrata Group, Inc.	Other SaaS	-	-	-
2/7/2019	Praetorian Digital, Inc.	Riverside Partners LLC (New York); Lexipol LLC	Marketing Software	-	-	-
2/7/2019	Coolfront Technologies	FieldEdge	Other SaaS	-	-	-
2/6/2019	Anchor FM, Inc.	Spotify Technology SA	Other SaaS	155.18	-	-
2/6/2019	Pegasus Solutions Cos.	Travel Tripper LLC	Other SaaS	-	-	-
2/6/2019	SignifiAI, Inc.	New Relic, Inc.	Data & Analytics	-	-	-
2/6/2019	The Intelligent Office, Inc.	Premium Franchise Brands LLC	IT Services	-	-	-
2/6/2019	SIP.US LLC	Thompson Street Capital Managers LLC; BCM One, Inc.	Infrastructure/Hosting	-	-	-
2/5/2019	Innovizant LLC	R Systems, Inc.	Data & Analytics	4.00	1.25x	-
2/5/2019	Infruid Labs, Inc.	Pegasystems, Inc.	Data & Analytics	-	-	-
2/5/2019	AetherPal, Inc.	VMware, Inc.	IT Services	-	-	-
2/5/2019	Indix Corp.	Avalara, Inc.	Data & Analytics	-	-	-
2/5/2019	C3 Security, Inc.	Red Clay consulting, Inc.	IT Security	-	-	-
2/5/2019	Lightning Bolt Solutions, Inc.	PerfectServe, Inc.; K1Investment Management LLC	Healthcare IT	-	-	-
2/4/2019	Anova Data, Inc.	Ribbon Communications, Inc.	Data & Analytics	18.48	-	-
2/4/2019	Zoom Information, Inc.	TA Associates Management LP; The Carlyle Group LP (Corporate Private Equity); DiscoverOrg LLC; 22C Capital LLC	Marketing Software	800.00	13.70x	-
2/4/2019	SigmaFlow LLC	IPKeys Power Partners LLC	Enterprise Software	-	-	-
2/4/2019	BrightBytes, Inc. (DataSense Platform Ops)	Microsoft Corp.	Data & Analytics	-	-	-
2/4/2019	GENCO Pharmaceutical Services, Inc.	Inmar, Inc.	Healthcare IT	-	-	-
2/3/2019	The Ultimate Software Group, Inc.	Blackstone Corporate Private Equity; JMI Management, Inc.; Hellman & Friedman LLC; GIC Real Estate Pte Ltd.; Canada Pension Plan Investment Board Private	Enterprise Software	10,352.11	9.08x	77.89x
2/2/2019	J.C. Griffin LLC	DHG Healthcare	Data & Analytics	-	-	-
2/1/2019	MicroPact, Inc.	Tyler Technologies, Inc.	Data & Analytics	185.00	2.64x	-
2/1/2019	Xverify, Inc.	TowerData, Inc.	Other SaaS	-	-	-
2/1/2019	Chordant, Inc.	Shareholders	Data & Analytics	-	-	-
2/1/2019	Detrok Technology Services	Payroc LLC	Other SaaS	-	-	-
1/31/2019	Catalyst Repository Systems, Inc.	Open Text Corp.	Data & Analytics	75.00	-	-
1/31/2019	Loryka	EQT Partners AB; Baffin Bay Networks AB	IT Security	-	-	-
1/31/2019	Alluvium, Inc.	Augury, Inc.	Data & Analytics	-	-	-
1/31/2019	PivotData LLC	Broadridge Financial Solutions, Inc.	Data & Analytics	-	-	-
1/31/2019	The Hana Group, Inc.	Permira Advisers LLP; Hana Group SAS (Private Group)	IT Security	-	-	-
1/31/2019	Griddable, Inc.	salesforce.com, inc.	Data & Analytics	-	-	-
1/31/2019	Relational Security Corp.	ACL Services Ltd.; Norwest Venture Partners	Enterprise Software	-	-	-
1/31/2019	Haystack Informatics, Inc.	Harris Computer Systems, Inc.; Iatric Systems, Inc.	IT Security	-	-	-
1/30/2019	RhythmOne Plc	Taptica International Ltd.	Marketing Software	125.59	0.40x	4.63x
1/30/2019	Waypoint Media LLC	FanAI, Inc.	Data & Analytics	-	-	-
1/30/2019	Capitol Power Group LLC	Columbia Capital LLC (Virginia)	Infrastructure/Hosting	-	-	-
1/30/2019	Dark Fiber Systems, Inc.	Hargray Communications Group, Inc.	Infrastructure/Hosting	-	-	-
1/30/2019	Zugata, Inc.	Index Ventures SA; Culture Amp Pty Ltd.	Data & Analytics	-	-	-
1/29/2019	Vitech Corp.	Zuken, Inc.	Other SaaS	-	-	-
1/29/2019	Salient IT, Inc.	NuM SP LLC	IT Services	-	-	-
1/29/2019	T-Pro Solutions, Inc.	Blacksmith Applications, Inc.; Strattam Capital Management LLC	Marketing Software	-	-	-
1/29/2019	American Checked, Inc.	Community Brands HoldCo LLC	Other SaaS	-	-	-
1/28/2019	iContact Corp.	j2 Global, Inc.	Marketing Software	49.00	-	-
1/28/2019	Satori Software, Inc.	Thompson Street Capital Managers LLC; Business Computer Center Inc	Other SaaS	70.00	-	-
1/28/2019	Intellectual Technology, Inc.	Arlington Capital Partners LLC	Other SaaS	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/28/2019	MCCI LLC	Century Park Capital Partners, Inc.; MCCi LLC (Private Group)	IT Services	-	-	-
1/25/2019	SQLstream, Inc.	Guavus, Inc.	Data & Analytics	-	-	-
1/25/2019	IT Prophets LLC	Global Systems Integration, Inc.	IT Services	-	-	-
1/25/2019	Paid Labs, Inc.	Auction Mobility LLC	Financial Technology	-	-	-
1/25/2019	Clarity Software Solutions, Inc.	Morgan Stanley Capital Partners (Private Equity); Clarity Software Solutions, Inc. (Private Group)	Healthcare IT	-	-	-
1/24/2019	EmeraldCube Solutions LLC	Syntax Systems Ltd.; Novacap Management, Inc.	IT Security	-	-	-
1/24/2019	Mariana Systems LLC	Stone Point Capital LLC; Black Mountain Systems LLC	Financial Technology	-	-	-
1/24/2019	Citus Data, Inc.	Microsoft Corp.	Data & Analytics	-	-	-
1/24/2019	HealthDecision LLC	EBSCO Health	Healthcare IT	-	-	-
1/24/2019	Ambo LLC	MyCrypto, Inc.	Financial Technology	-	-	-
1/24/2019	Abe AI, Inc.	Envestnet, Inc.	Financial Technology	-	-	-
1/23/2019	TrendKite, Inc.	Cision Ltd.	Data & Analytics	219.87	-	-
1/23/2019	Rim Tec, Inc.	Kyriba Corp.	Financial Technology	-	-	-
1/23/2019	Chouinard & Myhre, Inc.	Solutions II, Inc.	IT Services	-	-	-
1/23/2019	SRS Software LLC	Nextech Systems LLC	Healthcare IT	-	-	-
1/23/2019	Tempus Nova, Inc.	Renovus Capital Partners	Enterprise Software	-	-	-
1/23/2019	CFO Software LLC	Richey, May & Co. LLP	Data & Analytics	-	-	-
1/22/2019	Rogue Wave Software, Inc.	Perforce Software, Inc.; Clearlake Capital Group LP	Data & Analytics	-	-	-
1/22/2019	Crunch Data, Inc.	Qlik Technologies, Inc.; Thoma Bravo LLC	Data & Analytics	-	-	-
1/22/2019	CrunchBot AI, Inc.	Qlik Technologies, Inc.; Thoma Bravo LLC	Data & Analytics	-	-	-
1/22/2019	AcquireWeb, Inc.	The Carlyle Group LP (Corporate Private Equity); Claritas LLC	Enterprise Software	-	-	-
1/22/2019	Scape Networks, Inc.	SpotOn Transact LLC	Other SaaS	-	-	-
1/22/2019	Network Minds LLC	Teleco, Inc.	IT Services	-	-	-
1/22/2019	Secure Global Solutions LLC	PaySimple, Inc.	IT Security	-	-	-
1/22/2019	Chromotif, Inc.	Nutanix, Inc.	Enterprise Software	-	-	-
1/21/2019	Software Information Systems LLC	Converge Technology Partners, Inc.	IT Services	1150	0.13x	-
1/20/2019	CiviCore, Inc.	Neon One LLC	Enterprise Software	-	-	-
1/18/2019	Fulcrum IT Services LLC	Huntington Ingalls Industries, Inc.	IT Services	193.00	2.13x	-
1/18/2019	True Process, Inc.	Baxter International, Inc.	Healthcare IT	-	-	-
1/18/2019	Precognitive, Inc.	August Capital Master Management Co. LLC; ShopRunner, Inc.	IT Security	-	-	-
1/17/2019	EEme, LLC	Tendril Networks, Inc.; ENGIE New Ventures SA	Data & Analytics	-	-	-
1/17/2019	Deem, Inc.	Enterprise Holdings, Inc.	Other SaaS	-	-	-
1/17/2019	Spacio, Inc.	Brightstone Capital Ltd. LLC; HomeSpotter LLC; Matchstick Ventures LLC; Firsttracks Ventures	Other SaaS	-	-	-
1/17/2019	Ratchetsoft LLC	KnowledgeLake, Inc.; PFU Systems, Inc.	Other SaaS	-	-	-
1/17/2019	Image Vision Labs, Inc.	Two Hat Security Ltd.	Other SaaS	-	-	-
1/17/2019	Anode, Inc.	The Dalton Agency, Inc.	Marketing Software	-	-	-
1/17/2019	ClearObject, Inc.	ABS Capital Partners, Inc.; Egis Capital Partners LLC; ClearObject, Inc. (Private Group)	Enterprise Software	-	-	-
1/17/2019	Cervello, Inc.	A.T. Kearney, Inc.	Enterprise Software	-	-	-
1/16/2019	First Data Corp.	Fiserv, Inc.	Financial Technology	38,501.57	4.05x	12.78x
1/16/2019	Himss Analytics LLC (Data Service Business)	Spectrum Equity Management LP; Definitive Healthcare LLC	Data & Analytics	-	-	-
1/16/2019	SR Solutions, Inc.	Integrate.com, Inc.	Marketing Software	-	-	-
1/16/2019	GE Capital Trade Payable Services LLC	MUFG Americas Holdings Corp.; MUFG Union Bank, NA	Financial Technology	-	-	-
1/15/2019	AppRiver LLC	Zix Corp.	IT Security	275.00	3.78x	-
1/15/2019	Brillio LLC	Bain Capital Private Equity LP	Data & Analytics	-	-	-
1/15/2019	Centrifuge Systems, Inc.	Culmen International LLC	Data & Analytics	-	-	-
1/15/2019	Thoughttrace, Inc. (ECM Bus)	Konica Minolta Business Solutions USA, Inc.	Enterprise Software	-	-	-
1/15/2019	Ride Systems LLC	DoubleMap, Inc.	Data & Analytics	-	-	-
1/15/2019	Enterprise Systems Group LLC	Norwest Equity Partners; Marco Technologies LLC	IT Services	-	-	-
1/15/2019	Compli, Inc.	CIVC Partners LP; Providence Equity Partners LLC; KPA Services LLC	Enterprise Software	-	-	-
1/14/2019	roundCorner, Inc.	Salesforce Ventures LLC	Enterprise Software	-	-	-
1/14/2019	Pri Robotics & Automation, Inc.	H.A. Eckhart & Associates, Inc.; LFM Capital LLC	Other SaaS	-	-	-
1/14/2019	Wearaway, Inc.	Grin, Inc.	Marketing Software	-	-	-
1/14/2019	Capax Global LLC	Hitachi Solutions, Ltd.; Hitachi Solutions America Ltd.	Data & Analytics	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/14/2019	Grafly, Inc.	Idealab Corp.; Ridge Ventures; GGV Capital; Y Combinator LLC; Initialized Capital Management LLC; Coinbase, Inc.; A Capital Management LLC; Reinventure	Data & Analytics	-	-	-
1/14/2019	Computer 911, Inc.	2W Technologies, Inc.	IT Services	-	-	-
1/13/2019	QuickBase, Inc.	Vista Equity Partners Management LLC	Other SaaS	1,000.00	8.00x	-
1/13/2019	Techology Group LLC	Trendsetterz IT Services Pvt Ltd.	IT Services	-	-	-
1/11/2019	DataCeutics, Inc.	TAKE Solutions, Inc.	Healthcare IT	45.00	-	-
1/11/2019	TeksInc Solutions	Simpatico Systems LLC	IT Services	-	-	-
1/11/2019	Solature LLC	Atlantech Resellers, Inc.	IT Services	-	-	-
1/10/2019	Rezopia, Inc.	Sonata Software North America, Inc.	Enterprise Software	0.75	-	-
1/10/2019	Imaginatik Plc	Planbox, Inc.	Enterprise Software	2.48	0.55x	-2.22x
1/10/2019	Providigm LLC	HealthStream, Inc.	Healthcare IT	18.50	-	-
1/10/2019	CloudEndure, Inc.	Amazon.com, Inc.	Tech Conglomerates	250.00	-	-
1/10/2019	LiquidFrameworks, Inc.	Luminate Capital Partners	Enterprise Software	-	-	-
1/10/2019	Namepal.com LLC	NameSilo Technologies Corp.	Infrastructure/Hosting	-	-	-
1/10/2019	Forza Technology Solutions, Inc. (Managed Services Div)	Winxnet, Inc.	IT Services	-	-	-
1/9/2019	Rental History Reports	MRI Software LLC	Other SaaS	-	-	-
1/9/2019	Fawcett Technology Advisors	Arbela Technologies Corp.	Enterprise Software	-	-	-
1/9/2019	Shamrock Office Solutions, Inc.	FlexPrint, Inc.; Oval Partners LLC	IT Services	-	-	-
1/9/2019	Asset International, Inc.	Institutional Shareholder Services, Inc.	Data & Analytics	-	-	-
1/9/2019	Payor Logic, Inc.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Healthcare IT	-	-	-
1/8/2019	Brightgauge Software, Inc.	Thoma Bravo LLC; Continuum Managed Services LLC	Enterprise Software	-	-	-
1/8/2019	Influence Health, Inc.	Healthgrades Operating Co., Inc.; Vestar Capital Partners, Inc.	Healthcare IT	-	-	-
1/8/2019	Renwood RealtyTrac LLC	Lovell Minnick Partners LLC	Data & Analytics	-	-	-
1/8/2019	Lucity, Inc.	CentralSquare Technologies LLC	IT Services	-	-	-
1/8/2019	Crime Finders, Inc.	Appriss, Inc.	Other SaaS	-	-	-
1/8/2019	Hostway Services, Inc.	Pamlico Capital Management LP; Hosting.com, Inc.	Infrastructure/Hosting	-	-	-
1/8/2019	Reach Analytics LLC	Data Decisions Group LLC	Marketing Software	-	-	-
1/8/2019	RTX Solutions LLC	RouteTrust, Inc.	Infrastructure/Hosting	-	-	-
1/8/2019	Exeno LLC	Hussmann Services Corp.	Data & Analytics	-	-	-
1/8/2019	esimulation, Inc.	ControlSoft, Inc.	Enterprise Software	-	-	-
1/8/2019	Cenpos, Inc.	Elavon, Inc.	Financial Technology	-	-	-
1/8/2019	Callback Staffing Solutions LLC	Golden Gate Private Equity, Inc.; Vector Solutions, Inc.	Enterprise Software	-	-	-
1/7/2019	Partners In Technology, Inc.	SWK Technologies, Inc.	IT Services	0.23	-	-
1/7/2019	Flying Software Labs, Inc.	Night Flight Trust	Enterprise Software	0.50	-	-
1/7/2019	VaaS International Holdings, Inc.	Motorola Solutions, Inc.	Data & Analytics	445.00	-	-
1/7/2019	PupKeep LLC	DaySmart Software, Inc.	Other SaaS	-	-	-
1/7/2019	Explorer.AI Inc.	Standard Cognition Corp.	Other SaaS	-	-	-
1/7/2019	Janrain, Inc.	Akamai Technologies, Inc.	Enterprise Software	-	-	-
1/7/2019	Accelerated Development & Support Corp.	Technical Services Corp.	Other SaaS	-	-	-
1/7/2019	Carolina Networks, Inc.	Spire Capital Management, Inc.; Dynamic Quest, Inc.	IT Services	-	-	-
1/7/2019	UberMedia, Inc. (Media Business Unit)	Gimbal, Inc.	Data & Analytics	-	-	-
1/7/2019	EdgeAQ LLC	The Jordan Co. LP; The Wicks Group of Cos. LLC; Gladson LLC	Supply Chain Software	-	-	-
1/7/2019	OGSystems LLC	Parsons Corp.	Data & Analytics	-	-	-
1/4/2019	SensiML Corp.	QuickLogic Corp.	Other SaaS	-	-	-
1/3/2019	Onstream Media Corp. (Webcasting Business)	Issuer Direct Corp.	Data & Analytics	2.79	-	-
1/3/2019	Superpod.io	Google LLC	Tech Conglomerates	60.00	-	-
1/3/2019	Single Digits, Inc.	GIManager LP	Data & Analytics	-	-	-
1/3/2019	Architectural Computer Services LLC	Deltek, Inc.	Other SaaS	-	-	-
1/3/2019	Med Management Technologies, Inc.	JMI Management, Inc.; Pointclickcare Technologies, Inc.	Healthcare IT	-	-	-
1/2/2019	GRIDSMART Technologies, Inc.	Cubic Transportation Systems, Inc.	Other SaaS	87.00	-	-
1/2/2019	YourCause LLC	Blackbaud, Inc.	Enterprise Software	157.00	10.40x	-
1/2/2019	10xpeople, Inc. (Software consulting Business)	SOMOS consulting Group Ltd.	IT Services	-	-	-
1/2/2019	KOM Automation, Inc.	Shingle & Gibb Co., Inc.	Enterprise Software	-	-	-
1/2/2019	Aspect Software, Inc.	Vector Capital Management LP	Enterprise Software	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/2/2019	Altex Business Solutions	DAS Health Ventures, Inc.	IT Services	-	-	-
1/2/2019	Wavebid LLC	Proxibid, Inc.	Marketing Software	-	-	-
1/2/2019	Chiron Health, Inc.	Medici Technologies LLC	Healthcare IT	-	-	-
1/1/2019	Tekworks, Inc. (California)	Paladin Technologies, Inc.	Infrastructure/Hosting	-	-	-

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