



# TECHNOLOGY REPORT

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

---

1H 2020

**SDR***Ventures*

**720.221.9220 | [SDRVENTURES.COM](https://www.sdrventures.com)**

Investment Banking & Securities Offered Through SDR  
Capital Markets, Inc., Member FINRA & SIPC.



## TECHNOLOGY 1H20: WHAT TO KNOW

- ❑ Anyone who thought there was little room for “the next big thing” in tech is getting a wakeup during the age of COVID-19. Online sales, working from home, and distance learning from grade school through college are among the drivers of a new tech boom.
- ❑ Online shopping may have been popular for the latest gadget or shoes from the dominant platforms, but stay-at-home orders are driving consumers to online ordering items not traditionally considered online strongholds such as groceries, cleaning supplies, and creating boom in online meal delivery.
- ❑ A renewed dependence for everything online is exposing gaps – and opportunities – in online payment, cybersecurity, and video conferencing.

### Tech 2020: When We Can't Go Out, We Go Online

If there's a sector at the center of our new COVID-19 reality, it's technology. Social distancing and lockdowns met online payments, video conferencing, working from home, and distance learning. From end to end, technology is the new office furniture and schoolhouse. And while necessity forces innovation today, the pandemic is perhaps changing how we will conduct our daily lives even after the world returns to whatever becomes normal.

Venture capital and M&A activity may have slowed across some sectors during this economic disruption, but we continued to see deals done in the tech sector at volumes consistent with before the pandemic. And moving forward, we expect even investors who may have steered away from what could have been perceived as mature verticals to show renewed interest as we uncover new consumer demands creating perhaps some unanticipated opportunities.

### Financial Technology: Digital Dollars In A COVID World

One key sector we believe may benefit is financial technology (fintech). The pandemic has accelerated demand for fintech across virtually every platform. Online payments, financial advising, insurance, and banking will see new pressures to advance and improve. Consumers who become used to e-commerce today may never return to brick and mortar retail and merchants are turning to B2B online platforms for procurement.

Look at Stripe, Adyen, PayPal, and Shopify. International online payment facilitator Adyen experienced a 34% revenue increase from online payments in 1Q20. PayPal saw volume jump 22% in April. And Shopify saw total merchandise value up 46% as the year began.

Online shopping and a new focus on BOPUS (buy online pick up at store) sector saw not only consumers buying staples such as groceries online, but tech providers reacting. As BOPUS caught on and consumers sought to pick up pre-purchased items at stores without leaving their car, global tech

## CONTENTS

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

## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

## TECHNOLOGY CONTACTS



**Chris Bouck**  
Principal –  
Technology Team  
720.221.9220  
[chrisb@sdventures.com](mailto:chrisb@sdventures.com)



**Scott Mitchell**  
Director –  
Technology Team  
720.221.9220  
[smitchell@sdventures.com](mailto:smitchell@sdventures.com)



**Ben Luchow**  
Associate –  
Technology Team  
720.221.9220  
[bluchow@sdventures.com](mailto:bluchow@sdventures.com)

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.



company Pivotree in April launched a turnkey BOPUS system the company says can be implemented in weeks for companies caught behind the curve. It's part of a suite the company tellingly calls Social Distancing Commerce Enablement Solutions.

Perhaps testament to the potential for digital commerce opportunities, online login/checkout startup Fast announced a \$20 million infusion of cash from Stripe, a technology company that develops economic infrastructure for the internet. Impossible as it may seem, currently a minority of the world's commerce is conducted online. That leaves a lot of room for growth.

## School's Out (And Online)

The potential spread of the virus in schools had districts moving classes online around the world, exposing a big need for improvement. Already by March it was estimated some 1.37 billion students in 138 countries (3 out of every 4 children worldwide) and another 60 million teachers were working from home. Many teachers were undertrained in online education. And without broad improvements, students may not be benefiting from online classes. As schools moved online, 4 out of 10 surveyed teens said they weren't logging in. An estimated 12 million students had no broadband internet at home.

Security, digital inequality, regulation, and student participation became issues – and potential tech sector opportunities – around the world.

The thirst for enhanced online education platforms isn't expected to dry up. By the end of 1H20, colleges around the U.S. – including Harvard, MIT, and the University of California Berkeley – were announcing online-only or online/classroom hybrid models for the fall. The Chronicle of Higher Education posted a 60-page list of affected colleges on its website.







# TECHNOLOGY REPORT

## M&A Tech: Plugging In Components

There were some big announcements – and big deals – made in 1H20 in the technology sector. The pandemic elevated tech services as companies and schools scrambled to move business online and at home.

In May, the now ubiquitous Zoom video conferencing platform made the first acquisition in its nine-year history, purchasing digital security startup Keybase as the first step in an announced 90-day sprint to repair perceived security flaws. Terms were not disclosed.

Coincidentally, communications giant Verizon announced in April it was acquiring Zoom rival Bluejeans, an encrypted, paid video communications platform. The deal was estimated at \$400 million and positions Verizon to compete with Zoom, Microsoft, and Google as companies get comfortable with work from home arrangements. In addition, the video platform is expected to pair well with Verizon's growing 5G cellular network.

In education, as schools rushed to get students up to speed with distance learning, Iowa-based nonprofit ACT (known for its college admissions tests) acquired ScootPad, a developer of online curricula for elementary school students. ScootPad incorporates adaptive technology the company says detects gaps in student knowledge. The California company says it has more than 1,000 learning paths, and lessons are tailored to meet individual student needs. ScootPad reports it is used by hundreds of thousands of students. As ACT moves away from admissions tests, it has invested more than \$10 million in New Markets Venture Capital, which focuses on developing educational programs.



## COVID Locks Us Down And Opens A Door

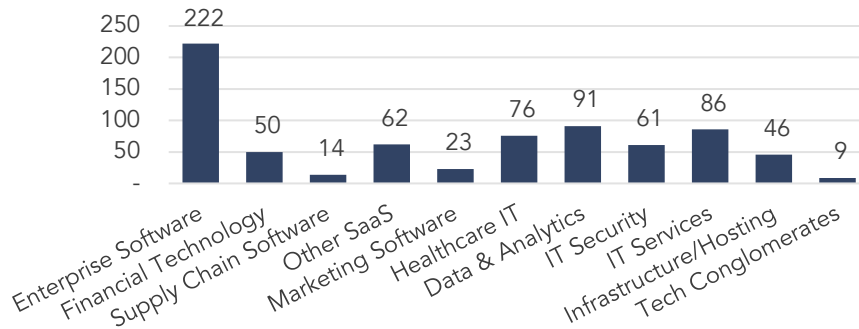
By the end of 1H20, the pandemic was only in high gear for a few months, but its impact was already tremendous. Those who saw tech as a maturing industry dominated by the giants Microsoft, Amazon, Google, and Apple should be changing their vantage point as the world changes around us. Behaviors globally are changing, and once people get used to a new reality, it's going to be hard to bring them back to the old ways. Companies who said they couldn't support work-from-home arrangements are doing just that. Educators who dragged their feet with online learning are racing to catch up. Shoppers who shunned online grocery delivery are firing up their tablets. Meal delivery platforms, video conferencing, telehealth, virtual reality platforms, and robotics have been thrown into a new, higher gear.

The coronavirus may be shutting down the physical world as we stand six feet apart behind our masks, but it's kicking open the door for a new generation of technical advancements. We're ready for what's next.

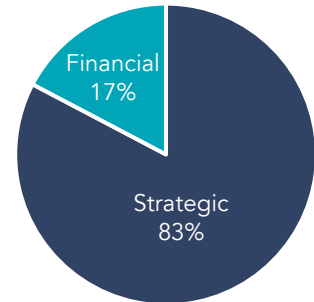
Sources: Deloitte; Kiplingers; CB Insights; TechCrunch; Business Insider; CNBC; EdSurge; Pivotree; UNESCO; Chronicle of Higher Education; Pymnts; Stripe; Accenture; The Hechinger Report; National Public Radio



## TRANSACTIONS BY SEGMENT

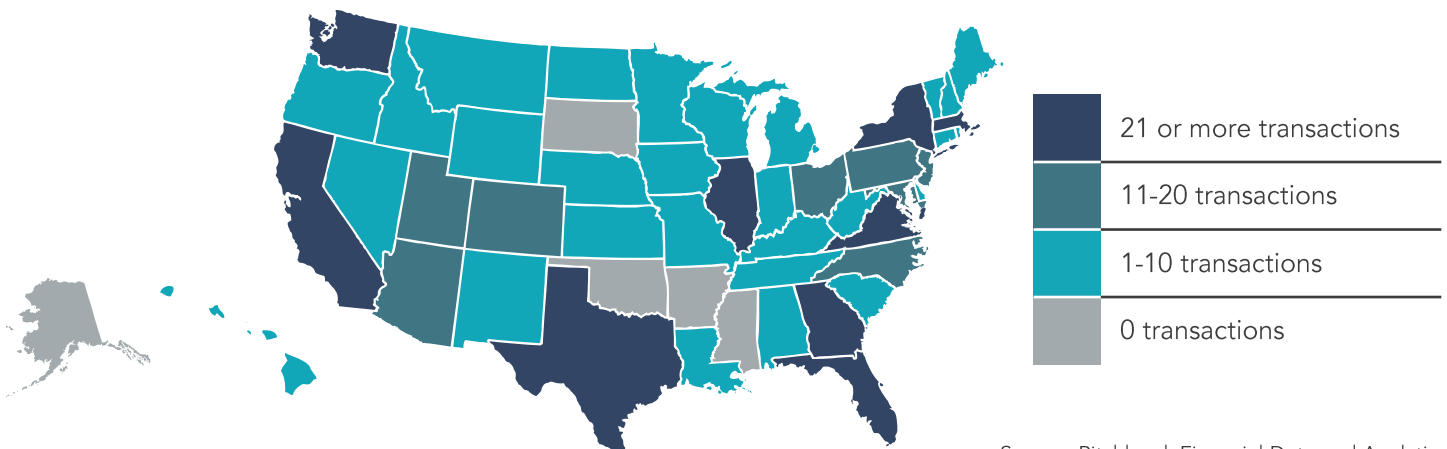


## TRANSACTIONS BY TYPE



Source: Pitchbook Financial Data and Analytics

## TRANSACTIONS BY LOCATION



Source: Pitchbook Financial Data and Analytics

## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/29/2020	Personal Capital	Empower Retirement	Financial Technology	1,000.00	8.3x	-
6/10/2020	Grubhub	Takeaway.com	Other SaaS	6,702.93	5.0x	106.9x
6/1/2020	Compuware	Bain Capital Ventures, BMC Software, Kohlberg Kravis Roberts	IT Services	2,000.00	-	-
5/18/2020	NaviHealth	Optum	Healthcare IT	2,954.00	-	-
5/15/2020	Giphy	Facebook	Tech Conglomerates	400.00	-	-
5/14/2020	NextVR	Apple	Tech Conglomerates	100.00	-	-
4/30/2020	Symantec (Enterprise Business)	Accenture	IT Security	10,700.00	4.7x	-
4/22/2020	Saba Software	Cornerstone OnDemand	Other SaaS	1,295.00	-	-
4/7/2020	Galileo	SoFi	Financial Technology	1,200.00	12.0x	-
4/1/2020	Ultimate Software Group	Hellman & Friedman, Blackstone Group	Enterprise Software	11,000.00	-	-

**FULL LIST ON PAGE 14**

Source: Pitchbook 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
Microsoft Corporation	6/18/2020	■ ADRM Software
	6/6/2020	■ CyberX
	4/8/2020	■ corp.com
	3/26/2020	■ Affirmed Networks
CollabNet Version One	6/16/2020	■ Experitest
	6/16/2020	■ Numerify
	4/15/2020	■ Arxan Technologies
	1/21/2020	■ XebiaLabs
Accenture	4/30/2020	■ Symantec (Enterprise Business)
	4/7/2020	■ Revolutionary Security
	2/28/2020	■ Sierra-Cedar (Workday, Salesforce and MuleSoft Practices)
	1/15/2020	■ Clarity Insights
Apple	6/24/2020	■ FleetSmith
	5/14/2020	■ NextVR
	3/31/2020	■ Dark Sky
	1/8/2020	■ Xnor.ai
Nvidia	5/4/2020	■ Cumulus
	4/27/2020	■ Mellanox Technologies
	3/5/2020	■ SwiftStack
VMWare, Inc.	6/4/2020	■ Lastline
	5/27/2020	■ Octarine
	1/21/2020	■ Nyansa

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Aquiline Capital Partners	5/20/2020	■ First Income Advisors
	5/11/2020	■ ACGI Software
	4/30/2020	■ The Uniform Solution
	1/31/2020	■ Pluss Software
	1/6/2020	■ Ontellus
Vista Equity Partners	6/24/2020	■ Workwise
	6/16/2020	■ Farelogix
	5/11/2020	■ VisTracks
	3/5/2020	■ Paragon Software Systems
	3/4/2020	■ Tripleseat Software
	3/4/2020	■ Tripleseat Software (Acquired)
	3/4/2020	■ ZeeZor
Thoma Bravo	2/10/2020	■ Auto/Mate
	4/23/2020	■ Command Alkon
	3/31/2020	■ Command Alkon
	3/23/2020	■ Instructure
Francisco Partners Management LLC	1/1/2020	■ Hunter2
	5/28/2020	■ My Dairy Dashboard
	3/5/2020	■ RedSail Technologies
	2/10/2020	■ Core Computing Solutions

Source: Pitchbook Financial Data and Analytics

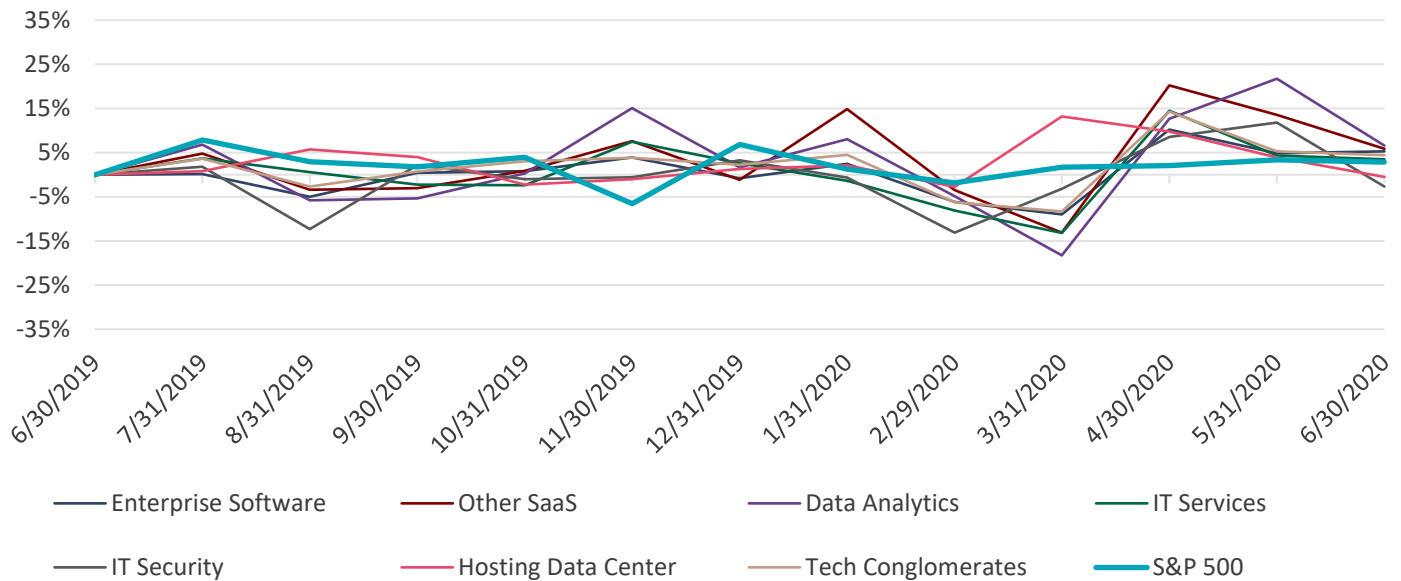
Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



## PUBLIC BASKET

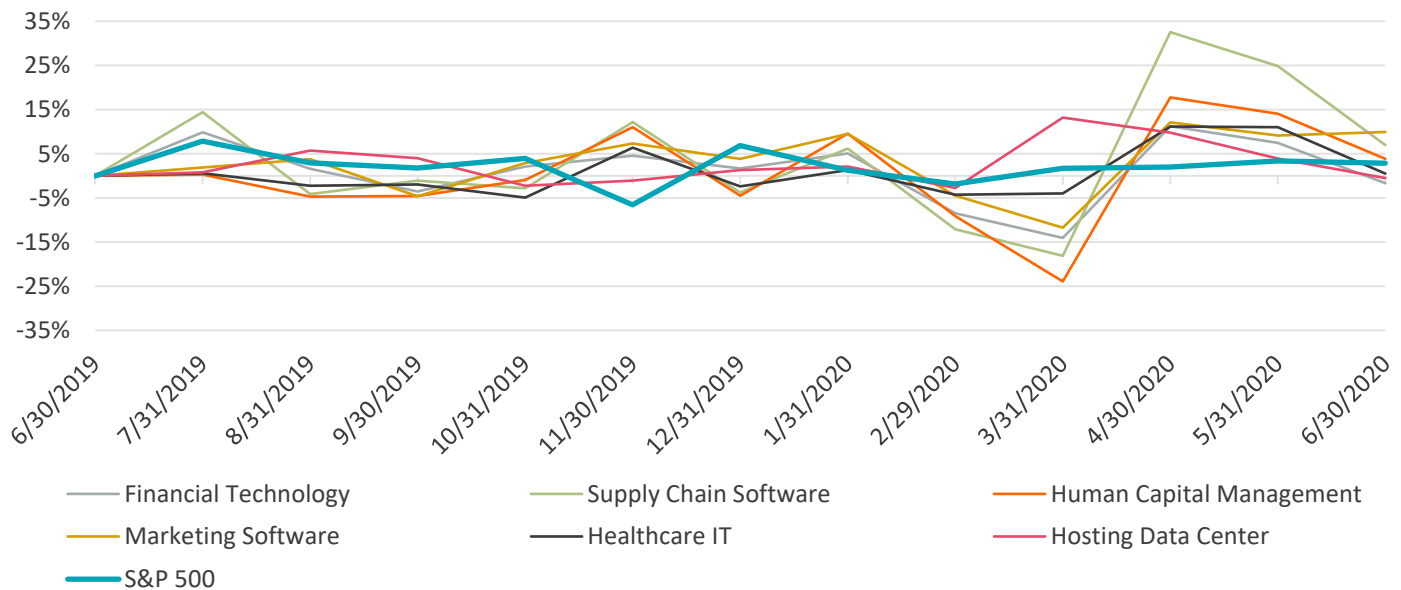
### HORIZONTAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



### VERTICAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



Source: Pitchbook 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	MSFT	\$ 1543,306	\$ 203.51	49.0%	29.0%	99.6%	12.8%	48.3%	10.7x	22.1x	9.5x	20.3x
Adobe Systems	ADBE	208,803	435.31	44.4%	32.0%	97.6%	13.0%	37.5%	17.4x	45.4x	15.4x	319x
Oracle	ORCL	169,606	55.27	(5.5%)	4.3%	914%	0.5%	42.2%	5.1x	12.0x	5.1x	10.5x
SAP	SAP	166,895	139.82	(0.0%)	4.5%	97.0%	9.4%	27.1%	5.7x	210x	5.2x	15.4x
Intuit	INTU	77,238	296.19	112%	13.1%	96.5%	217%	25.7%	10.8x	42.0x	8.9x	219x
Dropbox	DBX	8,996	21.77	(12.9%)	21.6%	83.1%	15.4%	2.1%	5.2x	57.1x	4.5x	16.7x
Anaplan	PLAN	6,232	45.31	(13.5%)	(13.5%)	711%	213%	(34.3%)	15.9x	NM	13.1x	NM
Yext	YEXT	1,955	16.61	(18.4%)	15.2%	73.3%	18.1%	(35.8%)	5.8x	NM	4.9x	NM
Segment Average				6.8%	13.3%	88.7%	14.0%	14.1%	9.6x	33.3x	8.3x	19.4x
Segment Median				(2.8%)	14.1%	93.9%	14.2%	26.4%	8.2x	32.0x	7.0x	18.5x

### 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	V	\$ 424,316	\$ 193.17	10.2%	2.8%	90.2%	(5.2%)	69.4%	18.2x	26.3x	19.2x	27.9x
MasterCard	MA	296,806	295.70	9.3%	(10%)	85.2%	0.3%	60.6%	17.6x	29.0x	17.5x	29.8x
Fidelity National Information Services	FIS	82,845	134.09	7.3%	(3.6%)	84.8%	15.7%	8.1%	9.0x	28.7x	7.8x	17.6x
American Express	AXP	76,633	95.20	(23.9%)	(23.5%)	68.9%	20.4%	NM	NM	NM	NM	NM
Fiserv	FISV	65,355	97.62	4.3%	(15.6%)	78.1%	17.5%	33.9%	7.1x	20.8x	6.0x	14.3x
MSCI (US)	MSCI	27,906	333.82	36.5%	29.3%	93.6%	8.8%	53.4%	18.8x	35.2x	17.3x	30.7x
Jack Henry and Associates	JKHY	14,100	184.03	35.4%	26.3%	94.4%	6.5%	32.9%	8.4x	25.4x	7.9x	24.9x
Black Knight (US)	BKI	11,395	72.56	18.6%	12.5%	93.3%	3.7%	44.5%	10.9x	24.6x	10.6x	212x
Western Union	WU	8,884	21.62	7.2%	(19.3%)	76.0%	(3.7%)	33.0%	17x	5.1x	18x	6.8x
Q2 Holdings	QTWO	4,565	85.79	112%	5.8%	914%	318%	(12.2%)	14.6x	NM	11.1x	NM
Envestnet	ENV	3,935	73.54	5.8%	5.6%	83.8%	8.9%	7.0%	4.8x	68.4x	4.4x	19.5x
Bottomline Technologies	EPAY	2,230	50.77	17.7%	(5.3%)	88.7%	7.3%	11.9%	5.1x	45.0x	4.8x	218x
Segment Average				11.6%	1.2%	85.7%	9.3%	31.1%	10.6x	30.9x	9.8x	21.4x
Segment Median				9.7%	0.9%	86.9%	8.1%	33.0%	9.0x	27.5x	7.9x	21.5x

### 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	AVLR	\$ 10,437	\$ 133.09	70.4%	81.7%	95.9%	24.8%	(14.3%)	24.6x	NM	19.7x	NM
Manhattan Associates	MANH	\$ 5,981	\$ 94.20	35.3%	18.1%	98.9%	(7.7%)	19.6%	9.5x	48.6x	10.3x	39.1x
SPS Commerce	SPSC	\$ 2,624	\$ 75.12	46.2%	35.5%	97.7%	10.8%	16.1%	8.5x	412x	7.7x	27.6x
American Software	AMSWA	\$ 507	\$ 15.76	18.1%	5.9%	73.4%	6.3%	13.8%	3.6x	65.6x	3.5x	29.2x
Segment Average				42.5%	35.3%	91.5%	8.6%	8.8%	11.6x	51.8x	10.3x	32.0x
Segment Median				40.8%	26.8%	96.8%	8.6%	14.9%	9.0x	48.6x	9.0x	29.2x

### 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	WDAY	\$ 44,030	\$ 187.36	(12.4%)	13.9%	82.6%	13.0%	(5.5%)	11.4x	NM	10.1x	45.1x
Paychex	PAYX	27,173	75.75	(9.4%)	(10.9%)	83.7%	(5.4%)	41.2%	6.6x	16.1x	7.0x	17.6x
Paycom Software	PAYC	18,140	309.73	33.0%	17.0%	90.6%	14.6%	38.2%	23.1x	60.4x	20.1x	53.8x
Paylocity	PCTY	7,832	145.89	45.2%	20.7%	96.8%	12.0%	19.1%	14.0x	715x	12.5x	53.1x
Cornerstone OnDemand	CSOD	2,461	38.56	(33.7%)	(34.1%)	59.8%	35.3%	7.9%	4.0x	53.6x	3.0x	12.6x
Benefitfocus	BNFT	345	10.76	(58.0%)	(51.0%)	38.1%	(7.8%)	0.6%	1.8x	306.4x	1.9x	14.1x
Segment Average				(5.9%)	(7.4%)	75.3%	10.3%	16.9%	10.2x	101.6x	9.1x	32.7x
Segment Median				(10.9%)	1.5%	83.1%	12.5%	13.5%	9.0x	60.4x	8.6x	31.4x

Source: Pitchbook Financial Data and Analytics





# TECHNOLOGY REPORT

1H 2020 | VOL 8 | ISSUE 1

## 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	NOW	\$ 77,246	\$ 405.06	40.5%	43.5%	98.8%	319%	10.1%	20.6x	204.4x	15.6x	50.4x
Atlassian	TEAM	44,243	180.27	34.8%	49.8%	94.0%	26.4%	(5.1%)	28.5x	NM	22.6x	94.8x
Snap	SNAP	34,242	23.49	66.6%	43.8%	94.3%	37.8%	(50.6%)	18.0x	NM	13.0x	NM
DocuSign	DOCU	31,602	172.21	235.4%	132.4%	95.4%	33.2%	(13.4%)	29.8x	NM	22.4x	NM
RingCentral	RNG	25,053	285.01	148.2%	69.0%	96.2%	29.9%	(4.0%)	26.2x	NM	20.2x	151.9x
Zendesk	ZEN	10,112	88.53	(2.6%)	15.5%	93.3%	28.1%	(13.2%)	11.7x	NM	9.2x	89.1x
Guidewire Software	GWRE	9,220	110.85	8.8%	10%	89.3%	5.5%	(2.5%)	12.2x	NM	11.6x	89.7x
Five9	FIVN	7,166	110.67	115.0%	68.8%	99.5%	24.3%	0.6%	20.3x	355.1x	16.3x	91.3x
RealPage	RP	6,635	65.01	8.2%	20.9%	93.2%	17.4%	21.3%	7.5x	35.1x	6.4x	23.5x
LogMeIn	LOGM	4,134	84.77	15.1%	(11%)	97.9%	12.8%	22.7%	3.3x	14.7x	3.0x	10.1x
Alarm.com Holdings	ALRM	3,160	64.81	24.3%	50.8%	99.6%	7.3%	11.6%	5.8x	39.0x	5.4x	27.7x
Workiva	WK	2,521	53.49	(8.8%)	27.2%	83.4%	16.7%	(13.6%)	7.5x	NM	6.4x	NM
Upwork	UPWK	1,663	14.44	(6.2%)	35.3%	81.4%	20.8%	(4.4%)	5.0x	NM	4.1x	NM
Eventbrite	EB	769	8.57	(48.4%)	(57.5%)	37.4%	(37.1%)	(67.6%)	1.4x	NM	2.3x	(5.1x)
Ebix	EBIX	682	22.36	(55.1%)	(33.1%)	43.5%	(6.3%)	27.5%	2.4x	8.8x	2.6x	6.8x
Segment Average				38.4%	31.1%	86.5%	16.6%	(5.4%)	13.4x	109.5x	10.7x	57.3x
Segment Median				15.1%	35.3%	94.0%	20.8%	(4.0%)	11.7x	37.0x	9.2x	50.4x

### 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	CRM	\$ 168,784	\$ 187.33	215%	15.2%	95.7%	13.4%	14.4%	9.0x	62.7x	8.0x	25.6x
HubSpot	HUBS	9,788	224.35	28.9%	415%	97.0%	25.2%	(3.2%)	13.1x	NM	10.4x	99.3x
Cardlytics	CDLX	1,887	69.98	134.9%	113%	65.1%	(16%)	(8.0%)	8.2x	NM	8.3x	NM
ChannelAdvisor	ECOM	449	15.84	77.8%	75.2%	99.7%	10.0%	10.8%	3.1x	28.5x	2.8x	10.9x
Segment Average				65.8%	35.8%	89.4%	11.7%	3.5%	8.3x	45.6x	7.4x	45.3x
Segment Median				53.4%	28.4%	96.4%	11.7%	3.8%	8.6x	45.6x	8.1x	25.6x

### 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
Veeva Systems	VEEV	\$ 35,197	\$ 234.42	40.7%	66.7%	96.0%	21%	29.2%	28.3x	96.9x	23.4x	62.5x
McKesson	MCK	24,872	153.42	12.9%	10.9%	89.1%	5.6%	10%	0.1x	14.1x	0.1x	7.9x
Cerner	CERN	20,863	68.55	(8.5%)	(6.6%)	84.7%	(14%)	23.2%	3.8x	16.4x	3.9x	12.2x
Inovalon Holdings	INO	2,993	19.26	33.4%	2.3%	83.8%	11%	27.9%	5.9x	21.3x	5.4x	15.9x
Hms Holdings	HMSY	2,864	32.39	(5.0%)	9.4%	79.6%	9.9%	23.9%	4.6x	19.2x	4.2x	15.1x
Allscripts Healthcare Solutions	MDRX	1,100	6.77	(415%)	(310%)	57.0%	(3.7%)	3.2%	1.2x	37.1x	1.2x	6.6x
Segment Average				5.3%	8.6%	81.7%	7.1%	18.1%	7.3x	34.2x	6.4x	20.0x
Segment Median				4.0%	5.9%	84.3%	7.8%	23.5%	4.2x	20.2x	4.0x	13.7x

Source: Pitchbook Financial Data and Analytics



## 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	SPLK	\$ 31567	\$ 198.70	54.7%	32.7%	99.7%	7.0%	(15.1%)	13.5x	NM	12.6x	111.1x
Alteryx	AYX	10,836	164.28	47.4%	64.2%	97.5%	10.6%	3.7%	24.0x	663.1x	217x	167.6x
Pegasystems	PEGA	8,103	101.17	39.1%	27.0%	98.1%	19.2%	(13.2%)	8.4x	NM	7.1x	135.3x
Elasticsearch	ESTC	7,864	92.21	17.4%	43.4%	88.6%	25.6%	(36.5%)	17.8x	NM	14.2x	NM
Cloudera	CLDR	3,757	12.72	146.0%	9.4%	91.3%	5.2%	(24.8%)	4.4x	NM	4.1x	20.8x
Verint Systems	VRNT	2,915	45.18	(17.4%)	(18.4%)	75.5%	1.1%	13.4%	2.7x	20.1x	2.7x	10.5x
Teradata	TDC	2,257	20.80	(43.5%)	(22.3%)	55.3%	(18%)	8.3%	14x	16.4x	14x	NM
GlobalData	DATA	2,068	17.48	77.1%	(3.0%)	92.7%	5.1%	20.7%	9.7x	46.8x	9.2x	28.8x
PROS Holdings	PRO	1,923	44.43	(31.7%)	(25.9%)	58.9%	(2.6%)	(18.4%)	7.0x	NM	7.1x	NM
MicroStrategy	MSTR	1,155	118.29	(15.8%)	(17.1%)	71.7%	NM	11.7%	15x	12.7x	NM	NM
Segment Average				27.3%	9.0%	82.9%	7.7%	(5.0%)	9.0x	151.8x	8.9x	245.7x
Segment Median				28.3%	3.2%	89.9%	5.2%	(4.7%)	7.7x	20.1x	7.1x	82.1x

### 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	ACN	\$ 136,797	\$ 214.72	13.8%	2.0%	98.5%	2.3%	18.0%	3.0x	16.8x	2.9x	16.1x
Cognizant Technology Solutions	CTSH	30,716	56.82	(11.7%)	(8.4%)	79.5%	(0.8%)	16.9%	1.8x	10.4x	1.8x	9.6x
EPAM Systems	EPAM	14,022	252.01	42.3%	18.8%	97.7%	16.8%	17.9%	5.5x	30.8x	4.7x	25.4x
Leidos	LDOS	13,305	93.67	16.9%	(4.3%)	74.4%	15.6%	9.9%	15x	15.6x	1.3x	13.1x
Booz Allen	BAH	10,748	77.79	16.6%	9.4%	94.6%	9.9%	10.1%	17x	16.7x	15x	15.1x
SolarWinds	SWI	5,510	17.67	(3.8%)	(4.7%)	81.6%	9.5%	41.3%	7.6x	18.3x	6.9x	14.8x
CACI International	CACI	5,441	216.88	3.3%	(13.2%)	75.2%	9.3%	9.2%	13x	14.0x	1.2x	11.3x
ManTech International	MANT	2,757	68.49	5.4%	(14.3%)	72.9%	9.7%	8.9%	12x	14.0x	1.1x	12.8x
Virtusa	VRTU	978	32.47	(27.4%)	(28.4%)	61.5%	(18%)	7.5%	10x	13.6x	10x	10.2x
Unisys	UIS	687	10.91	10.1%	(8.0%)	60.2%	(20.0%)	4.4%	0.2x	4.2x	0.3x	2.0x
The Hackett Group	HCKT	406	13.54	(18.6%)	(16.1%)	71.6%	(14.5%)	12.2%	14x	11.3x	16x	11.2x
Segment Average				4.3%	(6.1%)	78.9%	3.3%	14.2%	2.4x	15.1x	2.2x	12.9x
Segment Median				5.4%	(8.0%)	75.2%	9.3%	10.1%	1.5x	14.0x	1.5x	12.8x

### 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	CSCO	\$ 196,928	\$ 46.64	(16.4%)	(2.8%)	80.1%	(5.7%)	31.3%	3.6x	11.7x	3.9x	10.9x
VeriSign	VRSN	23,897	206.83	(3.3%)	7.3%	93.3%	4.3%	70.5%	19.8x	28.1x	19.0x	27.5x
Fortinet	FTNT	22,189	137.27	75.7%	28.6%	91.7%	20.2%	20.3%	9.2x	45.4x	7.6x	26.1x
Palo Alto Networks	PANW	22,155	229.67	12.2%	(0.7%)	91.5%	16.1%	14%	6.7x	475.9x	5.8x	26.0x
Check Point Software Technologies	CHKP	15,062	107.43	(9.9%)	(3.2%)	88.8%	3.6%	44.3%	6.6x	14.9x	6.4x	12.8x
Zscaler	ZS	14,292	109.50	38.7%	135.5%	95.1%	33.0%	(15.1%)	35.6x	NM	26.8x	NM
Proofpoint	PFPT	6,368	111.12	(9.5%)	(3.2%)	83.2%	17.5%	(2.4%)	6.7x	NM	5.7x	38.9x
Qualys	QLYS	4,053	104.02	18.6%	24.8%	87.3%	14.6%	32.8%	11.3x	34.5x	9.9x	23.4x
CyberArk Software	CYBR	3,845	99.27	(22.0%)	(14.8%)	66.7%	11.7%	13.6%	7.3x	53.6x	6.5x	39.2x
Tenable	TENB	2,983	29.81	4.0%	24.4%	92.9%	23.4%	(22.1%)	7.4x	NM	6.0x	NM
Varonis Systems	VRNS	2,784	88.48	43.5%	13.9%	94.8%	14.9%	(28.7%)	10.8x	NM	9.4x	NM
FireEye	FEYE	2,713	12.18	(17.2%)	(26.3%)	66.4%	2.9%	(20.5%)	3.1x	NM	3.1x	25.0x
Mimecast	MIME	2,623	41.66	(11.1%)	(4.0%)	76.6%	19.8%	15.3%	6.3x	410x	5.2x	25.7x
Rapid7	RPD	2,577	51.02	(12.0%)	(8.9%)	77.3%	25.3%	(11.2%)	7.5x	NM	6.0x	NM
Symphony Communication	SYMC	47	0.11	(29.2%)	5.6%	70.8%	NM	32.6%	18x	5.4x	NM	NM
Segment Average				4.1%	11.7%	83.8%	14.4%	10.8%	9.6x	78.9x	8.7x	25.5x
Segment Median				(9.5%)	(0.7%)	87.3%	15.5%	13.6%	7.3x	34.5x	6.2x	25.8x

Source: Pitchbook Financial Data and Analytics



## 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	EQIX	\$ 62,164	\$ 702.30	36.4%	20.3%	97.8%	10.0%	43.0%	13.1x	30.5x	119x	24.9x
Digital Realty	DLR	38,130	142.11	19.3%	18.7%	89.7%	26.2%	56.6%	16.7x	27.9x	13.2x	24.0x
Akamai Technologies	AKAM	17,378	107.09	33.1%	24.0%	98.9%	9.6%	34.2%	6.4x	18.6x	5.8x	13.4x
GoDaddy	GDDY	12,213	73.33	3.6%	8.0%	86.8%	12.2%	14.7%	4.6x	30.9x	4.1x	18.9x
CoreSite Realty	COR	4,589	121.06	2.0%	8.0%	94.2%	8.4%	50.6%	11.0x	217x	10.1x	19.1x
Switch (Nevada)	SWCH	4,286	17.82	33.8%	20.2%	91.1%	119%	37.5%	114x	30.5x	10.2x	20.4x
Quality Technology Services	QTS	3,871	64.09	410%	18.1%	92.9%	14.5%	42.8%	12.0x	28.1x	10.5x	19.3x
Extreme Networks	EXTR	522	4.34	(33.3%)	(41.1%)	51.1%	(6.7%)	(2.4%)	0.8x	NM	0.9x	8.5x
<b>Segment Average</b>				<b>17.0%</b>	<b>9.5%</b>	<b>87.8%</b>	<b>10.8%</b>	<b>34.6%</b>	<b>9.5x</b>	<b>26.9x</b>	<b>8.3x</b>	<b>18.6x</b>
<b>Segment Median</b>				<b>26.2%</b>	<b>18.4%</b>	<b>92.0%</b>	<b>10.9%</b>	<b>40.2%</b>	<b>11.2x</b>	<b>28.1x</b>	<b>10.2x</b>	<b>19.2x</b>

### TECH CONGLOMERATES – “FAANG”

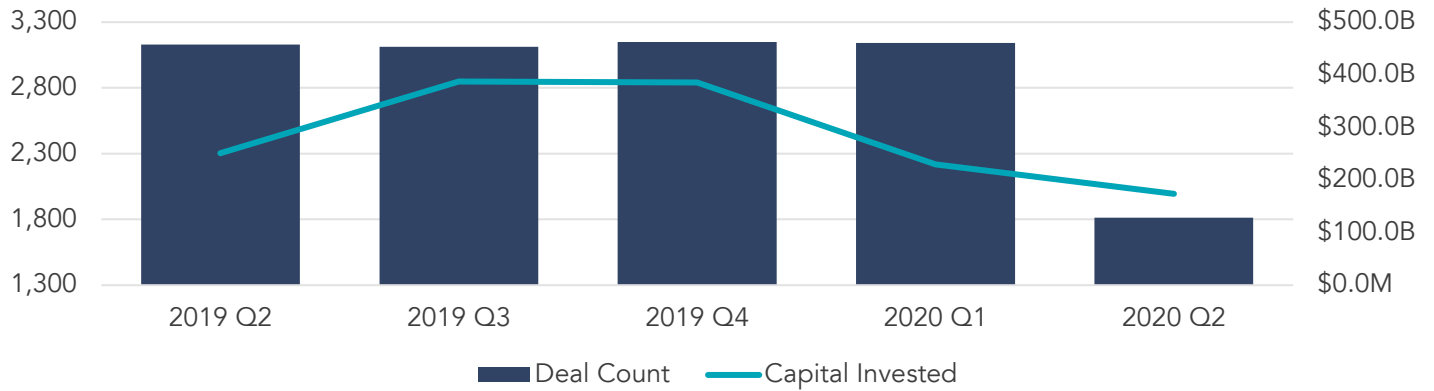
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Apple	AAPL	\$ 158,165	\$ 364.80	79.9%	24.2%	98.0%	10.3%	29.0%	6.0x	20.6x	5.4x	18.0x
Amazon.com	AMZN	137,603	2,758.82	42.6%	49.3%	98.7%	33.7%	12.2%	4.7x	38.6x	3.5x	23.8x
Alphabet	GOOGL	966,497	1,418.05	27.5%	5.9%	92.6%	13.6%	29.5%	5.2x	17.6x	4.6x	13.2x
Facebook	FB	646,946	227.07	16.4%	10.6%	92.6%	20.9%	43.9%	8.1x	18.5x	6.7x	13.4x
Netflix	NFLX	200,128	455.04	212%	40.6%	96.0%	26.4%	59.7%	9.8x	16.4x	7.7x	40.6x
<b>Segment Average</b>				<b>37.5%</b>	<b>26.1%</b>	<b>95.6%</b>	<b>21.0%</b>	<b>34.8%</b>	<b>6.8x</b>	<b>22.3x</b>	<b>5.6x</b>	<b>21.8x</b>
<b>Segment Median</b>				<b>27.5%</b>	<b>24.2%</b>	<b>96.0%</b>	<b>20.9%</b>	<b>29.5%</b>	<b>6.0x</b>	<b>18.5x</b>	<b>5.4x</b>	<b>18.0x</b>

Source: Pitchbook Financial Data and Analytics



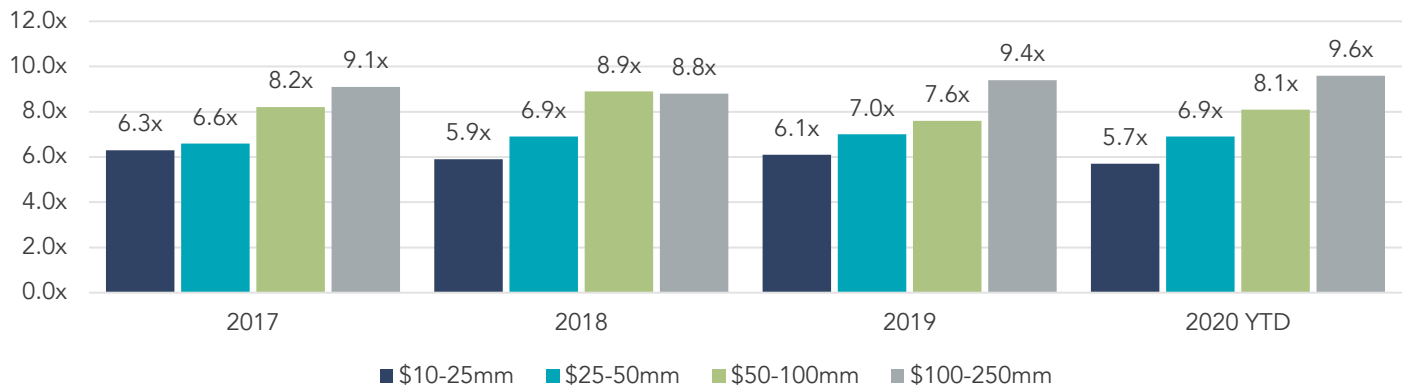
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

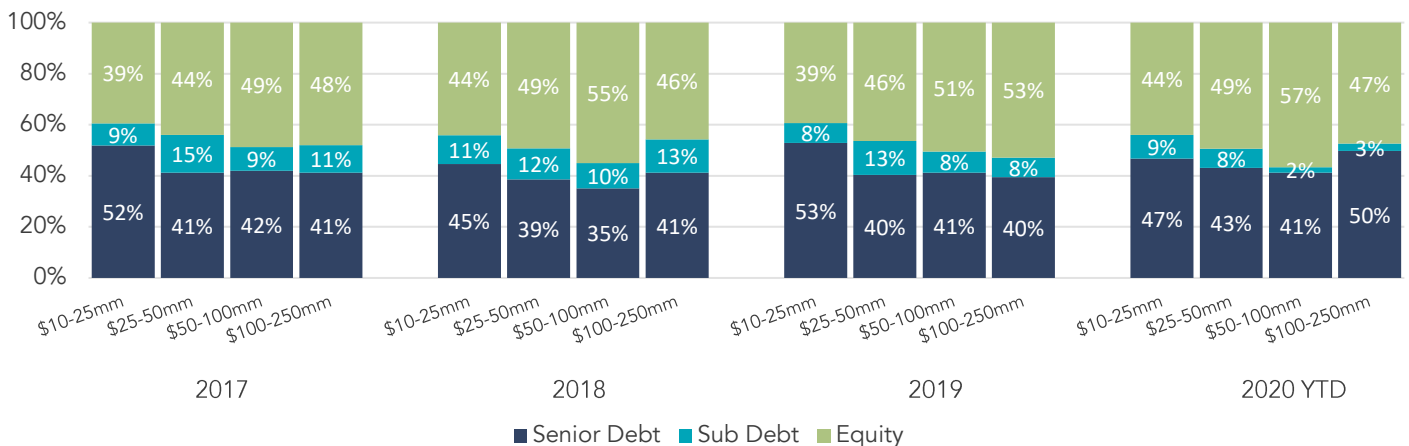


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2020.

Source: GF Data®



# TECHNOLOGY REPORT

1H 2020 | VOL 8 | 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

## CONTACT US



**Chris Bouck**  
Principal –  
Technology Team  
720.221.9220  
[chrisb@sdrventures.com](mailto:chrisb@sdrventures.com)



**Scott Mitchell**  
Director –  
Technology Team  
720.221.9220  
[smitchell@sdrventures.com](mailto:smitchell@sdrventures.com)

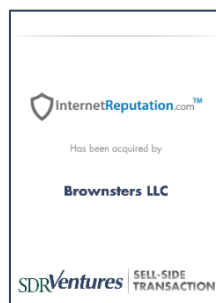
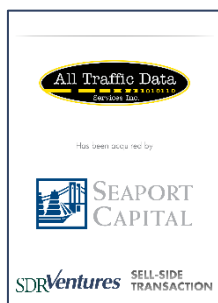


**Ben Luchow**  
Associate –  
Technology Team  
720.221.9220  
[bluchow@sdrventures.com](mailto:bluchow@sdrventures.com)

## 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 2020 TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2020	dashCMA	Inside Real Estate , Lovell Minnick Partners	Data & Analytics	-	-	-
6/30/2020	RapidValue Solutions	Aspire Systems	Enterprise Software	-	-	-
6/30/2020	Serverside	Liquid Web , Madison Dearborn Partners	Infrastructure/Hosting	-	-	-
6/29/2020	Personal Capital	Empower Retirement	Financial Technology	1,000.00	8.3x	-
6/29/2020	Cima Solutions	Techvera	IT Services	-	-	-
6/29/2020	Integris Software	OneTrust	IT Security	-	-	-
6/29/2020	Unison	The Carlyle Group	Enterprise Software	-	-	-
6/26/2020	RSquared Ventures	UNA Health	Healthcare IT	-	-	-
6/25/2020	Biobright	Dotmatics , Scottish Equity Partners	Healthcare IT	-	-	-
6/25/2020	PenBay Solutions	Cartegraph Systems , Pamlico Capital	Enterprise Software	-	-	-
6/25/2020	Prescience Health	FlexWise Health	Healthcare IT	-	-	-
6/24/2020	Fleetsmith	Apple	Tech Conglomerates	-	-	-
6/24/2020	Paladion	Atos	IT Security	-	-	-
6/24/2020	Sugarmate	Tandem Diabetes Care	Healthcare IT	-	-	-
6/24/2020	Workwise	Aptean , TA Associates Management , Vista Equity Partners	Enterprise Software	-	-	-
6/23/2020	Finicity	MasterCard	Financial Technology	985.00	-	-
6/23/2020	Analytic.Ji	Novi Group	Data & Analytics	-	-	-
6/23/2020	AnswerDash	CloudEngage	Data & Analytics	-	-	-
6/23/2020	Brandless	Clarke Capital Partners , Ikonifi	Other SaaS	-	-	-
6/23/2020	Triblio	International Data Group	Marketing Software	-	-	-
6/22/2020	CMPG	HG Capital , Mitrtech Holdings , Noble Rock Advisors , TA Associates Management	IT Services	-	-	-
6/22/2020	Eciron	MHC Software , Strattam Capital	Enterprise Software	-	-	-
6/22/2020	Epic-Premier Insurance Solutions	GI Partners , Insurity	Enterprise Software	-	-	-
6/22/2020	moovel North America	Bain Capital , JMI Equity , Strategic Mapping	Other SaaS	-	-	-
6/22/2020	NuWave Solutions	AE Industrial Partners	IT Services	-	-	-
6/19/2020	Fango	Yabb	Marketing Software	-	-	-
6/19/2020	Stand Fast Technologies	Colouring Department	Infrastructure/Hosting	-	-	-
6/18/2020	ADRM Software	Microsoft	Tech Conglomerates	-	-	-
6/18/2020	Flightdocs	Accel-KKR , Aircraft Technical Publishers , BPEA Private Equity , Maranon Capital , ParkerGale Capital	Enterprise Software	-	-	-
6/18/2020	Grit Virtual	Construxiv	Enterprise Software	-	-	-
6/18/2020	iTexico	Improving Holdings , Trinity Hunt Partners	Infrastructure/Hosting	-	-	-
6/18/2020	ZipLine	Genstar Capital , Harvest Partners , Insight Partners , Professional Datasolutions , TA Associates Management	Financial Technology	-	-	-
6/17/2020	Simplecast	Sirius XM Radio	Data & Analytics	33.00	-	-
6/17/2020	Keste	Trinity Hunt Partners	Infrastructure/Hosting	-	-	-
6/17/2020	Quantified	Merck Animal Health	Enterprise Software	-	-	-
6/17/2020	Tesuto	Fastly	IT Services	-	-	-
6/16/2020	Engagio	Demandbase	Marketing Software	-	-	-
6/16/2020	Experitest	CollabNet VersionOne , TPG Capital	Other SaaS	-	-	-
6/16/2020	Farelogix	Accelya , Vista Equity Partners	Enterprise Software	-	-	-
6/16/2020	Numerify	CollabNet VersionOne , TPG Capital	Enterprise Software	-	-	-
6/16/2020	PATTSY	Anaqua , Ares Capital , Astorg , ATP Private Equity Partners	IT Security	-	-	-
6/16/2020	StapleHealth	Unite US	Healthcare IT	-	-	-
6/15/2020	Grapevine Logic	Techconn Holding Group	Marketing Software	-	-	-
6/15/2020	Spanugo	International Business Machines	IT Security	-	-	-
6/15/2020	Target Data	Aisle Rocket Studios	Data & Analytics	-	-	-
6/15/2020	Team TSI	Roper Technologies	Healthcare IT	-	-	-
6/12/2020	Collaborative Solutions	Cognizant Technology Solutions	IT Services	385.00	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/12/2020	Lexent Bio	Foundation Medicine	Healthcare IT	-	-	-
6/12/2020	Znalytics	Agility CIS , Pioneer Capital, SilverTree Equity	Enterprise Software	-	-	-
6/11/2020	Open Lending	Undisclosed	Financial Technology	-	-	-
6/11/2020	Peach Tech	GitLab	IT Security	-	-	-
6/10/2020	Finjan Holdings	Fortress Investment Group	IT Security	1189	0.7x	-0.7x
6/10/2020	Grubhub	Takeaway.com	Other SaaS	6,702.93	5.0x	106.9x
6/10/2020	Deep Vision AI	DFW Capital Partners , IntelliSite IoT	Data & Analytics	-	-	-
6/10/2020	Interpreting Technology	Cyemptive Technologies	IT Services	-	-	-
6/10/2020	RetireUp	Motive Partners , Tegra118	Financial Technology	-	-	-
6/10/2020	WaveStrike	Novetta Solutions , The Carlyle Group	Data & Analytics	-	-	-
6/9/2020	Boston Consulting Group	DataRobot	Data & Analytics	-	-	-
6/9/2020	Endovantage	RapidAI	Healthcare IT	-	-	-
6/9/2020	Mapcom Systems	AED-SICAD	Enterprise Software	-	-	-
6/9/2020	TruePath Technologies	Antin Infrastructure Partners , FirstLight Fiber	Enterprise Software	-	-	-
6/9/2020	UXPin	Xenon Partners	Other SaaS	-	-	-
6/8/2020	Avant Diagnostics	OncBioMune Pharmaceuticals	Healthcare IT	-	-	-
6/8/2020	Livit Media	eResonate Media	Other SaaS	-	-	-
6/8/2020	Real Broker	Undisclosed	Financial Technology	-	-	-
6/8/2020	Zodiac Systems	One Equity Partners , Orion Systems Integrators	IT Services	-	-	-
6/6/2020	CyberX	Microsoft	Tech Conglomerates	165.00	4.9x	-
6/5/2020	Robocom Corporation	Computer Associates , Iron Creek Partners , Main Street Capital	Supply Chain Software	-	-	-
6/4/2020	Mathway	Chegg	Other SaaS	115.00	8.8x	-
6/4/2020	Big Nerd Ranch	Projekt202	Other SaaS	-	-	-
6/4/2020	Easy Storage Solutions	Blue Star Innovation Partners, Cove Hill Partners, SpareFoot	Enterprise Software	-	-	-
6/4/2020	Guardian Analytics	NICE Systems	IT Security	-	-	-
6/4/2020	KABN Systems North America	Undisclosed	IT Security	-	-	-
6/4/2020	Lastline	VMware	IT Security	-	-	-
6/3/2020	Five Talent	Catalyst Investors , Effectual , Lumerity Capital	Other SaaS	-	-	-
6/3/2020	M YidealDOCTOR	RelyMD	Healthcare IT	-	-	-
6/3/2020	NoteVault	Bentley Systems	Other SaaS	-	-	-
6/3/2020	Privo	Navisite	IT Services	-	-	-
6/3/2020	Trade Alert	Cboe Global Markets	Financial Technology	-	-	-
6/2/2020	Central Logic	RUBICON Technology Partners	Healthcare IT	100.00	-	-
6/2/2020	Apex Digital Manufacturing Solutions	Saratech	Enterprise Software	-	-	-
6/2/2020	CloudMonix	Finrock Growth Partners , Netreo , Saratoga Investment, Software Growth Partners	IT Services	-	-	-
6/2/2020	Cutter Consortium	Arthur D. Little	IT Services	-	-	-
6/2/2020	Farnes Computer Systems	Computers For Business	IT Services	-	-	-
6/2/2020	LetsLaunch	The Cannon	Financial Technology	-	-	-
6/2/2020	M my Consulting	global commerce & information	Enterprise Software	-	-	-
6/2/2020	MotionPort	Enginsoft Usa	Enterprise Software	-	-	-
6/2/2020	Onion ID	Thycotic Software	IT Security	-	-	-
6/2/2020	PastureMap	Soilworks Natural Capital	Enterprise Software	-	-	-
6/2/2020	Quality In Real Time	McBee Associates	Healthcare IT	-	-	-
6/2/2020	ScanData Systems	TPG Capital , Transplace	Supply Chain Software	-	-	-
6/2/2020	SovLabs	CloudBolt Software	Enterprise Software	-	-	-
6/1/2020	PDX	Change Healthcare	Healthcare IT	208.00	-	-
6/1/2020	Compuware	Bain Capital Ventures, BMC Software , Kohlberg Kravis Roberts	IT Services	2,000.00	-	-
6/1/2020	DFT Communications	Antin Infrastructure Partners , FirstLight Fiber	Infrastructure/Hosting	-	-	-
6/1/2020	Enrollment123	Housatonic Partners	Enterprise Software	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/1/2020	Freight Market Intelligence Consortium	DAT Solutions	Data & Analytics	-	-	-
6/1/2020	inkFrog	Wix.com	Enterprise Software	-	-	-
6/1/2020	Tech 30	NovoPLM	Enterprise Software	-	-	-
6/1/2020	TheraWe Connect	K1Investment Management, Rethink First	Healthcare IT	-	-	-
6/1/2020	TrustSpot	Undisclosed	Marketing Software	-	-	-
6/1/2020	Uptempo	Cann-Is Capital	Financial Technology	-	-	-
5/31/2020	Advanced Systems Group	Clayton, Dubilier & Rice, HarbourVest Partners, Sirius Computer Solutions	IT Services	-	-	-
5/31/2020	Cox Automotive	Gumtree.com	Marketing Software	-	-	-
5/29/2020	Beringer Associates	Tech-Keys	IT Services	-	-	-
5/29/2020	Broadcom	HCL Technologies	IT Security	-	-	-
5/29/2020	Observer Analytics	Strivr	Data & Analytics	-	-	-
5/29/2020	TrueLearn	LLR Partners	Healthcare IT	-	-	-
5/28/2020	DoubleBeam	OLB Group	Financial Technology	-	-	-
5/28/2020	Edgewise Networks	Zscaler	IT Security	-	-	-
5/28/2020	Kalos	Fusion Capital Management, LLC	Healthcare IT	-	-	-
5/28/2020	Knowby Learning Systems	Centre Lane Partners, Turning Technologies	Other SaaS	-	-	-
5/28/2020	My Dairy Dashboard	APES Ventures, Banneker Partners, Dairy.com, Farol Asset Management, L Capital	Enterprise Software	-	-	-
5/28/2020	WorkSpace	Alpine Investors, Alpine SG	Financial Technology	-	-	-
5/27/2020	Blendo	Rudder Stack	Other SaaS	-	-	-
5/27/2020	Octarine	VMware	IT Security	-	-	-
5/27/2020	Tagomi	Coinbase	Financial Technology	-	-	-
5/26/2020	Loanz	LendingArch	Financial Technology	-	-	-
5/26/2020	NG-911	Comtech Telecommunications	Enterprise Software	-	-	-
5/26/2020	Pointman	ServiceTitan	Enterprise Software	-	-	-
5/26/2020	TradeSmith	Undisclosed	Financial Technology	-	-	-
5/26/2020	UnitedLex	Ankura Consulting Group, Madison Dearborn Partners	IT Security	-	-	-
5/25/2020	Homebot	Alpine SG	Financial Technology	-	-	-
5/22/2020	AirSwap	ConsenSys	Financial Technology	-	-	-
5/21/2020	IntegraMed Fertility	Amulet Capital Partners	Enterprise Software	7.00	-	-
5/21/2020	Entreda	K1Investment Management, Smarsh	IT Security	-	-	-
5/21/2020	Life Guru	Delta Seaboard International	Other SaaS	-	-	-
5/20/2020	Arctic MSP	Saalex Information Technology	Enterprise Software	-	-	-
5/20/2020	Backpack Health	Konica Minolta Precision Medicine	Healthcare IT	-	-	-
5/20/2020	Born in the Cloud	EQT, Open Systems, Zobito	IT Security	-	-	-
5/20/2020	CPI	Avtex Solutions, Norwest Equity Partners	Enterprise Software	-	-	-
5/20/2020	MatchBack Systems	SynchroNet	Supply Chain Software	-	-	-
5/20/2020	Numuni	SunKissed Hemp	Financial Technology	-	-	-
5/19/2020	Broadvision	Aurea, ESW Capital	Enterprise Software	29.61	-	-
5/19/2020	Physera	Omada	Other SaaS	30.00	-	-
5/19/2020	Entangled Group	Guild Education	Enterprise Software	80.00	-	-
5/19/2020	G.O.A.T. Payments	Boom Commerce	Financial Technology	-	-	-
5/19/2020	Helium 10	Assembly, Providence Equity Partners	Enterprise Software	-	-	-
5/19/2020	Timerack	Timecentric	Enterprise Software	-	-	-
5/19/2020	TUNE	Constellation Software	Marketing Software	-	-	-
5/18/2020	Innovest Systems	SS&C Technologies	Financial Technology	120.00	-	-
5/18/2020	NaviHealth	Optum	Healthcare IT	2,954.00	-	-
5/18/2020	Enterprise Information Services	Cognosante	IT Security	-	-	-
5/18/2020	ScootPad	ACT	Other SaaS	-	-	-
5/18/2020	Trade Area Systems	Hanover Investors, Kalibrate	Enterprise Software	-	-	-
5/15/2020	BlueJeans	Verizon Communications	Enterprise Software	400.00	-	-
5/15/2020	Giphy	Facebook	Tech Conglomerates	400.00	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/14/2020	NextVR	Apple	Tech Conglomerates	100.00	-	-
5/14/2020	Inviacom	GI Partners , Single Digits	IT Services	-	-	-
5/14/2020	Reply.ai	Kustomer	Enterprise Software	-	-	-
5/14/2020	Superpowered	Splice	Other SaaS	-	-	-
5/14/2020	Tissue Analytics	Level Equity , Net Health Systems , Silversmith Capital Partners , The Carlyle Group	Healthcare IT	-	-	-
5/13/2020	Artivist	Affiliated Managers Group, BlackRock, BNY Mellon, Credit Suisse, Hamilton Lane, iCapital Network , JPMorgan Chase , Morgan Stanley Investment Management , Pivot Investment Partners, The Blackstone Group , The Carlyle Group , The Goldman Sachs Group, WestCap Group	Financial Technology	-	-	-
5/12/2020	SharesPost	Forge Global	Financial Technology	160.00	-	-
5/12/2020	Conga	Conga , Thoma Bravo	Enterprise Software	715.00	8.5x	-
5/12/2020	Crossinstall	Twitter	Other SaaS	-	-	-
5/12/2020	Denim Labs	Denim Social	Other SaaS	-	-	-
5/12/2020	Halp	Atlassian	Enterprise Software	-	-	-
5/12/2020	Stansource	Stellar It Solutions	IT Services	-	-	-
5/12/2020	TimeTrade	Clearhaven Partners	Enterprise Software	-	-	-
5/12/2020	Zeff	DataRobot	Data & Analytics	-	-	-
5/11/2020	Accuscore	QL Gaming	Other SaaS	-	-	-
5/11/2020	ACGI Software	Aquiline Capital Partners , Fullsteam	Enterprise Software	-	-	-
5/11/2020	Frankly Media	Torque Esports	Marketing Software	-	-	-
5/11/2020	Hostlabs	Hostpapa	Infrastructure/Hosting	-	-	-
5/11/2020	iinside	CrowdVision	Data & Analytics	-	-	-
5/11/2020	Jump	Lime	Other SaaS	-	-	-
5/11/2020	Newton Mail	Undisclosed	Enterprise Software	-	-	-
5/11/2020	Senior Housing Net	Caring	Healthcare IT	-	-	-
5/11/2020	Sequential Technology International	APC Holdings	Enterprise Software	-	-	-
5/11/2020	VisTracks	Omnitracs , Vista Equity Partners	Other SaaS	-	-	-
5/8/2020	BuildTools	Altamir, Apax Partners , ECI Software Solutions , The Carlyle Group	Enterprise Software	-	-	-
5/8/2020	Panzura	Profile Capital Management	Enterprise Software	-	-	-
5/7/2020	Amplero	Novantas	Marketing Software	-	-	-
5/7/2020	HYPR Brands	Julius	Marketing Software	-	-	-
5/7/2020	Keybase	Zoom Video Communications	IT Security	-	-	-
5/7/2020	Rootworks	BV Investment Partners , Right Networks	IT Services	-	-	-
5/7/2020	Vennscience	PureFacts	IT Services	-	-	-
5/6/2020	AdvisorEngine	Franklin Templeton Investments	Financial Technology	-	-	-
5/6/2020	DartPoints	Astra Capital , Capital Constellation	Infrastructure/Hosting	-	-	-
5/6/2020	WaterSmart Software	VertexOne	Enterprise Software	-	-	-
5/5/2020	Chronic Care Management	Cosán Group	Healthcare IT	-	-	-
5/5/2020	Co Video	Triangle Digital Ventures	Other SaaS	-	-	-
5/5/2020	Turnkey Technologies	CyberlinkASP, Staple Street Capital	IT Services	-	-	-
5/4/2020	Change Healthcare	Kaufman Hall , Madison Dearborn Partners	Data & Analytics	55.00	-	-
5/4/2020	eRx Network	Change Healthcare , The Blackstone Group	Healthcare IT	212.90	-	-
5/4/2020	ADAPT	RISA Tech	Data & Analytics	-	-	-
5/4/2020	City IQ	Ubicquia	Enterprise Software	-	-	-
5/4/2020	ConnXus	Coupa	Enterprise Software	-	-	-
5/4/2020	Cumulus	Nvidia	Infrastructure/Hosting	-	-	-
5/4/2020	Personal	Namogoo	Marketing Software	-	-	-
5/4/2020	Street Smart	Fivepoint Solutions	Data & Analytics	-	-	-
5/1/2020	Seal Software	DocuSign	Data & Analytics	188.00	-	-
5/1/2020	Alphaserve Technologies	Eze Castle Integration, H.I.G. Capital	IT Services	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/1/2020	Level Ex	Brainlab	Healthcare IT	-	-	-
4/30/2020	Jolokia	NexTech AR Solutions	Enterprise Software	5.00	5.0x	-
4/30/2020	Swoogo	Undisclosed	Enterprise Software	15.00	-	-
4/30/2020	Symantec	Accenture	IT Security	10,700.00	4.7x	-
4/30/2020	Barquin Solutions	Battle Investment Group , Waterleaf International	IT Services	-	-	-
4/30/2020	Duopana	Squid It	Infrastructure/Hosting	-	-	-
4/30/2020	Incadence Strategic Solutions	Stonehaven Capital, Xator	Enterprise Software	-	-	-
4/30/2020	Nomis Solutions	STG Partners	Financial Technology	-	-	-
4/30/2020	Ramble Chat	Terminus	Marketing Software	-	-	-
4/30/2020	The Uniform Solution	Aquiline Capital Partners , Fullsteam	Enterprise Software	-	-	-
4/29/2020	ClearaccessIP	IPwe	Enterprise Software	-	-	-
4/29/2020	CloudJumper	NetApp	Infrastructure/Hosting	-	-	-
4/29/2020	Computer Systems of Sumter	Farmers Telephone Cooperative	IT Services	-	-	-
4/29/2020	ETA Travel App	Coupa	Enterprise Software	-	-	-
4/29/2020	Luminist	DiscernDx	Data & Analytics	-	-	-
4/28/2020	DivvyCloud	Rapid7	Enterprise Software	145.00	-	-
4/28/2020	Avaluation Consulting	Assurance Software , Resurgens Technology Partners	Enterprise Software	-	-	-
4/28/2020	Docupace Technologies	FTV Capital	Financial Technology	-	-	-
4/28/2020	Knowledgelink	eLearning Brothers	Other SaaS	-	-	-
4/28/2020	Parking Sense	Parkhelp Sistemas de Aparcamientos	Other SaaS	-	-	-
4/28/2020	Tekmark Global Solutions	One Equity Partners , Orion Systems Integrators	IT Services	-	-	-
4/28/2020	Trivantis	eLearning Brothers	Other SaaS	-	-	-
4/27/2020	Sensor Tower	Riverwood Capital	Data & Analytics	45.00	0.0x	-
4/27/2020	AbleTo	Optum	Healthcare IT	470.00	-	-
4/27/2020	Kwikie Products Company	Syndigo , The Jordan Company	Enterprise Software	-	-	-
4/27/2020	Rocket Fiber	AMP Capital Investors , Everstream Solutions	Infrastructure/Hosting	-	-	-
4/24/2020	StorExcel	Chesapeake Systems Inc.	IT Services	-	-	-
4/23/2020	Breadware	StoneAge	Enterprise Software	-	-	-
4/23/2020	Command Alkon	Thoma Bravo	Enterprise Software	-	-	-
4/23/2020	Mekko Graphics	Genstar Capital , Insightsoftware , ST6 Partners, TA Associates Management	Data & Analytics	-	-	-
4/23/2020	Roach Reid Office Systems	Word Systems	Enterprise Software	-	-	-
4/23/2020	Roikoi	Terminal	Enterprise Software	-	-	-
4/23/2020	Tri-Cura	People Power	Other SaaS	-	-	-
4/23/2020	Valeo Networks	Saalex Information Technology	IT Services	-	-	-
4/23/2020	Yapa Group	Rxa	Data & Analytics	-	-	-
4/22/2020	Saba Software	Cornerstone OnDemand	Enterprise Software	1295.00	-	-
4/22/2020	AdStage	Boathouse Capital , TapClicks	Marketing Software	-	-	-
4/22/2020	CalCare IPA	Prospect Medical Group	Healthcare IT	-	-	-
4/22/2020	Miner & Kasch	zData	Data & Analytics	-	-	-
4/22/2020	SeaRates	DP World	Supply Chain Software	-	-	-
4/21/2020	CEO Image Systems	Intellinetics	Enterprise Software	0.67	13x	-
4/21/2020	CloudGenix	Palo Alto Networks	Infrastructure/Hosting	420.00	-	-
4/21/2020	Alligatortek	HealthChampion	Enterprise Software	-	-	-
4/21/2020	L0phtCrack	Terahash	Enterprise Software	-	-	-
4/20/2020	Amblyotech	Novartis	Healthcare IT	-	-	-
4/20/2020	Cyber Defense Media	Ingersoll Lockwood, Inc	IT Security	-	-	-
4/20/2020	Hashoff	Conscience Capital	Marketing Software	-	-	-
4/20/2020	OCL Technologies	Oculus Visiontech	IT Security	-	-	-
4/19/2020	Prolog Partners	Accelalpha , Century Park Capital Partners	IT Services	-	-	-
4/17/2020	Fig	Republic	Financial Technology	-	-	-
4/17/2020	Optitex	FOG Software Group	Supply Chain Software	-	-	-
4/17/2020	Paladin Fraud	MVB Financial	IT Security	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/17/2020	Passage AI	ServiceNow	Enterprise Software	-	-	-
4/17/2020	Reaction Commerce	MailChimp	Financial Technology	-	-	-
4/17/2020	Work Technology	Genstar Capital , Prometheus Group Enterprises	Enterprise Software	-	-	-
4/16/2020	Closers Choice	AccuTitle	Enterprise Software	-	-	-
4/16/2020	Gaido	Biofourmis	Healthcare IT	-	-	-
4/16/2020	Lumina	BitGo	Financial Technology	-	-	-
4/16/2020	Syncurity	Swimlane	IT Security	-	-	-
4/16/2020	Tidestone Solutions	Wpfl	IT Services	-	-	-
4/15/2020	Arxan Technologies	CollabNet VersionOne , TPG Capital	IT Security	-	-	-
4/15/2020	Cloudneeti	Zscaler	IT Security	-	-	-
4/15/2020	Motivity Labs	Jnit Technologies Inc	Data & Analytics	-	-	-
4/15/2020	Vetter	Data Center	Data & Analytics	-	-	-
4/14/2020	Kwantek	Accel-KKR , TEAM Software	Enterprise Software	-	-	-
4/14/2020	Synplur	Ardian, New Mountain Capital , W2O Group	Healthcare IT	-	-	-
4/13/2020	PKWARE	Thompson Street Capital Partners	IT Security	-	-	-
4/11/2020	Rival	Ticketmaster Entertainment	Enterprise Software	-	-	-
4/9/2020	HealthEdge	The Blackstone Group	Healthcare IT	730.00	-	-
4/9/2020	Celsee	Bio-Rad Laboratories	Healthcare IT	-	-	-
4/9/2020	Pixius Communications	Kwikom Communications , Wisper Isp	Infrastructure/Hosting	-	-	-
4/9/2020	QueTel Corporation	Omnigo Software, The Riverside Company	Enterprise Software	-	-	-
4/9/2020	The Fintech Open Source Foundation	The Linux Foundation	Data & Analytics	-	-	-
4/8/2020	Clearpool	BMO Financial Group	Financial Technology	-	-	-
4/8/2020	corp.com	Microsoft	Tech Conglomerates	-	-	-
4/8/2020	Performance Livestock Analytics	Zoetis	Enterprise Software	-	-	-
4/7/2020	Computex Technology Solutions	American Virtual Cloud Technologies	IT Services	65.00	-	-
4/7/2020	Galileo	SoFi	Financial Technology	1200.00	12.0x	-
4/7/2020	Atavium	Quantum	Data & Analytics	-	-	-
4/7/2020	Forty 7 Ronin	Waterfield Technologies	Enterprise Software	-	-	-
4/7/2020	Revolutionary Security	Accenture	IT Security	-	-	-
4/6/2020	Experience Ignite	Sr4 Partners	Enterprise Software	0.05	-	-
4/6/2020	Excivity	Aegis Technologies Group , Arlington Capital Partners	IT Security	-	-	-
4/6/2020	Factual	Foursquare	Data & Analytics	-	-	-
4/6/2020	Fluidmesh Network	Cisco Systems	IT Security	-	-	-
4/6/2020	Leadowl	360 Family Office , Cache Ventures	Marketing Software	-	-	-
4/3/2020	Flashbanc	Celero Commerce , LLR Partners	Financial Technology	-	-	-
4/3/2020	Lead Docket	Filevine	Enterprise Software	-	-	-
4/2/2020	DropModel	HouseCanary	Data & Analytics	-	-	-
4/2/2020	Echo Daily	VizyPay	Financial Technology	-	-	-
4/2/2020	Fulcrum Biometrics	Fujitsu Frontech North America	Enterprise Software	-	-	-
4/2/2020	Virtual Properties	Constellation1	Other SaaS	-	-	-
4/1/2020	Telaria	Rubicon Project	Other SaaS	-54.16	-0.8x	19.2x
4/1/2020	InsPro Technologies	Majesco	Enterprise Software	7.74	0.5x	-19.3x
4/1/2020	Virtual Observer	Five9	Enterprise Software	32.00	-	-
4/1/2020	SCI Solutions	R1RCM	Healthcare IT	190.00	-	-
4/1/2020	Ultimate Software Group	Government of Singapore Investment Corporation , Hellman & Friedman , JMI Equity , Kronos , The Blackstone Group	Enterprise Software	11,000.00	-	-
4/1/2020	Computer Wholesalers	First Capital Partners, Palladian Capital Partners	Infrastructure/Hosting	-	-	-
4/1/2020	LeapLife	Even Financial	Financial Technology	-	-	-
4/1/2020	MassDeploy	Business Technology Partners	Enterprise Software	-	-	-
4/1/2020	Roundee.io	SendBird	Other SaaS	-	-	-
4/1/2020	Spotted Dog Technologies	Emergency Reporting , Polaris Partners	Healthcare IT	-	-	-
4/1/2020	UpCounsel	Enduring Ventures	Other SaaS	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/31/2020	CoinMarketCap	Binance	Financial Technology	-	-	-
3/31/2020	Blackboard	Learning Technologies Group	Other SaaS	3170	2.0x	-
3/31/2020	About Web	penacity, llc	IT Security	-	-	-
3/31/2020	Agosto	Mill Point Capital; Pythian	IT Services	-	-	-
3/31/2020	Carie	Emerald Organic Products	Healthcare IT	-	-	-
3/31/2020	Command Alkon	Thoma Bravo	Enterprise Software	-	-	-
3/31/2020	Computer Concepts of Iowa	Ice Technologies, Inc	IT Security	-	-	-
3/31/2020	Dark Sky	Apple	Tech Conglomerates	-	-	-
3/31/2020	Light Point Security	Fisher Lynch Capital; McAfee; Thoma Bravo; TPG Capital	IT Security	-	-	-
3/31/2020	MacPractice	Valsoft	Healthcare IT	-	-	-
3/31/2020	MinervaWorks	Xaltes Holdings	IT Services	6.00	3.0x	-
3/31/2020	Tavve Software	Defiance Ventures	IT Security	-	-	-
3/31/2020	Western Digital	Quantum	Infrastructure/Hosting	-	-	-
3/30/2020	Array	Matterport	Enterprise Software	-	-	-
3/26/2020	Affirmed Networks	Microsoft	Tech Conglomerates	-	-	-
3/26/2020	Cyberillum	Undisclosed	IT Security	-	-	-
3/26/2020	Levit & James	Hg; Litera Microsystems	Enterprise Software	-	-	-
3/26/2020	Thematically	solosegment llc	Data & Analytics	-	-	-
3/26/2020	Waterline Data	Hitachi Vantara	Data & Analytics	-	-	-
3/25/2020	Letgo	OfferUp	Infrastructure/Hosting	120.00	-	-
3/25/2020	Technologia Libertas	Blockchain	IT Services	-	-	-
3/24/2020	CareVoice	HTD Health	Healthcare IT	-	-	-
3/24/2020	Compose Labs	Brex	Infrastructure/Hosting	-	-	-
3/24/2020	Landria	Brex	Infrastructure/Hosting	-	-	-
3/24/2020	Neji	Brex	IT Security	-	-	-
3/24/2020	Thasos	Market Service	Data & Analytics	-	-	-
3/23/2020	Instructure	Thoma Bravo	Other SaaS	1,883.18	7.3x	-
3/23/2020	Lev plus	Cognizant Technology Solutions	Enterprise Software	-	-	-
3/20/2020	Strativa	Avasant	IT Services	-	-	-
3/19/2020	Emailage	LexisNexis Risk Solutions	IT Security	480.00	10x	-
3/19/2020	Geodata IT	Freedom Consulting Group	IT Services	-	-	-
3/19/2020	Global Emergency Response	Central Research	Enterprise Software	-	-	-
3/19/2020	LiftIgniter	Maven Coalition	Data & Analytics	-	-	-
3/19/2020	Pondera	Thomson Reuters	IT Security	-	-	-
3/19/2020	The Refinery Haus	Defiance Ventures	Enterprise Software	-	-	-
3/18/2020	Bypass	Fiserv	Enterprise Software	-	-	-
3/18/2020	Conversion Logic	Video Amp	Other SaaS	-	-	-
3/18/2020	Kraft Enterprise	MorganFranklin Consulting	Enterprise Software	-	-	-
3/17/2020	HealthAware	Erupt; H.I.G. Growth Partners	Healthcare IT	-	-	-
3/17/2020	June.ai	Nylas	Other SaaS	-	-	-
3/17/2020	Monao	Topia	Data & Analytics	-	-	-
3/17/2020	NarrativeDx	Press Ganey Associates	Infrastructure/Hosting	-	-	-
3/17/2020	Technology Services Group	Alfresco Software; Guggenheim Credit Income Fund; Guggenheim Partners; Thomas H. Lee Partners	Enterprise Software	-	-	-
3/17/2020	WebKite	dealer venom	Enterprise Software	-	-	-
3/16/2020	Unisys Federal	Science Applications International	IT Services	1,200.00	17x	-
3/16/2020	Everwise	Torch Leadership Labs	Enterprise Software	-	-	-
3/13/2020	Simplus	Infosys	Enterprise Software	250.00	3.7x	-
3/13/2020	SpacelQ	Serraview	Enterprise Software	-	-	-
3/13/2020	Werk	The Mom Project	Enterprise Software	-	-	-
3/12/2020	Packet	Equinix	Infrastructure/Hosting	290.30	-	-
3/12/2020	BaseHealth	Genalyte	Healthcare IT	-	-	-
3/12/2020	GradGuru	Beyond 12	Other SaaS	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/12/2020	Guidepost at Home	Higher Ground Education	Other SaaS	-	-	-
3/11/2020	DeepHealth	RadNet	Healthcare IT	43.60	-	-
3/11/2020	Centri	AgilePQ	IT Security	-	-	-
3/11/2020	coAction.com	CC Capital; Cohesive Capital Partners; Dun & Bradstreet; Motive Partners; Thomas H. Lee Partners	Enterprise Software	-	-	-
3/11/2020	Nexus Practice IT Services	424 Capital; Medicus ; Plexus Capital	IT Services	-	-	-
3/11/2020	Vocabulary.com	IXL Learning	Data & Analytics	-	-	-
3/10/2020	YouScript	Invitae	Healthcare IT	-	-	-
3/10/2020	ClearBrain	Amplitude	Data & Analytics	-	-	-
3/10/2020	eCaring	EC Acquisition Holding	Healthcare IT	-	-	-
3/10/2020	Rfp360	Five Elms Capital	Infrastructure/Hosting	-	-	-
3/10/2020	Trelar Logistics	HaulHub	Enterprise Software	-	-	-
3/9/2020	Talon Storage	NetApp	Infrastructure/Hosting	29.00	-	-
3/9/2020	Authess	Elsevier	Enterprise Software	-	-	-
3/9/2020	Blis.	Third Summit	Other SaaS	-	-	-
3/9/2020	Cloudneeti	Zscale	IT Security	-	-	-
3/7/2020	StayNTouch	Undisclosed	Enterprise Software	-	-	-
3/6/2020	Vlocity	Salesforce	Other SaaS	-	-	-
3/6/2020	Dubset	Pex	Data & Analytics	37.50	-	-
3/6/2020	Aperi	Net Insight	Enterprise Software	120	-	-
3/6/2020	Accelalpha	Century Park Capital Partners	Enterprise Software	-	-	-
3/6/2020	Enboard	Identity Automation; Saratoga Investment; Spotlight Equity	Enterprise Software	-	-	-
3/6/2020	FC Construction Services	Montague Street Private Partners	Data & Analytics	-	-	-
3/6/2020	Mavericks	Firefly US Holdings	Infrastructure/Hosting	-	-	-
3/6/2020	Termaxia	CDC Group; Daiwa PI Partners; Delta Capital; Frontiir; Investment Fund For Developing Countries; Norfund	Infrastructure/Hosting	-	-	-
3/5/2020	Apex Technology Management	New Charter Technologies	IT Services	-	-	-
3/5/2020	Grid Dynamics	Undisclosed	IT Services	-	-	-
3/5/2020	Paragon Software Systems	Aptean; TA Associates Management; Vista Equity Partners	Supply Chain Software	-	-	-
3/5/2020	RedSail Technologies	Francisco Partners	Enterprise Software	-	-	-
3/5/2020	Scismic	Digital Science	Healthcare IT	-	-	-
3/5/2020	Single Path	Dyonix	IT Services	-	-	-
3/5/2020	SwiftStack	Nvidia	Infrastructure/Hosting	-	-	-
3/4/2020	Azul Systems	Lead Edge Capital; Vitruvian Partners	Enterprise Software	340.00	-	-
3/4/2020	Gotcha Mobility	OJO Electric	Other SaaS	12.00	-	-
3/4/2020	Cobalt Strike	Charlesbank Capital Partners; HelpSystems; HGGC; Pamplona Capital Management; TA Associates Management	Other SaaS	-	-	-
3/4/2020	Data Science Central	TechTarget	Data & Analytics	6.40	-	-
3/4/2020	GuideK12	Forecast5 Analytics; Riverwood Capital	Other SaaS	-	-	-
3/4/2020	Headliner Labs	ForwardPMX; The Stagwell Group	Infrastructure/Hosting	-	-	-
3/4/2020	Tripleseat Software	Vista Equity Partners	Other SaaS	-	-	-
3/4/2020	Tripleseat Software	Tripleseat Software; Union Square Hospitality Group; Vista Equity Partners	Enterprise Software	-	-	-
3/4/2020	ZeeZor	Mindbody; Vista Equity Partners	Other SaaS	-	-	-
3/3/2020	Mobile Posse	Digital Turbine	Infrastructure/Hosting	65.20	12x	6.5x
3/3/2020	Managed by Q	Eden	Enterprise Software	25.00	-	-
3/3/2020	AcademyX	Learn IT	IT Security	-	-	-
3/3/2020	Collateral Analytics	Black Knight	Data & Analytics	5100	-	-
3/3/2020	MapVida	Undisclosed	Data & Analytics	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/3/2020	MaritzCX	InMoment; Madison Dearborn Partners; Nilsen Ventures; Peterson Partners	Enterprise Software	-	-	-
3/3/2020	OutMatch	RUBICON Technology Partners	Enterprise Software	-	-	-
3/3/2020	Storage Switzerland	Storone	Infrastructure/Hosting	-	-	-
3/2/2020	DocuTech	First American	Enterprise Software	350.00	-	-
3/2/2020	Scivantage	Refinitiv; The Blackstone Group	Enterprise Software	82.25	-	-
3/2/2020	GreenFolders	Title iO	Enterprise Software	-	-	-
3/2/2020	Leadpages	Redbrick	Enterprise Software	-	-	-
3/2/2020	Loyale	GTCR; RevSpring	Enterprise Software	-	-	-
3/2/2020	Ninja Number	ECIP Partners; Money Penny	Enterprise Software	-	-	-
3/2/2020	ProShip	FOG Software Group	Supply Chain Software	-	-	-
3/2/2020	Voicenation	ECIP Partners; Money Penny	Enterprise Software	-	-	-
3/1/2020	250ok	Providence Equity Partners; Silversmith Capital Partners; Validity Software	Other SaaS	-	-	-
3/1/2020	MyShopManager	Performant Capital; RF Investment Partners	Marketing Software	-	-	-
3/1/2020	Unotifi	Performant Capital; RF Investment Partners	Marketing Software	-	-	-
2/29/2020	Cloudmills	Hmx	Data & Analytics	-	-	-
2/29/2020	Qualaroo	ProProfs	Data & Analytics	-	-	-
2/28/2020	Decision Resources Group	Clarivate Analytics	Data & Analytics	965.00	4.7x	20.5x
2/28/2020	Galactic Sky	Lockheed Martin	Enterprise Software	4.25	-	-
2/28/2020	Care Experience	QuestionPro	Enterprise Software	-	-	-
2/28/2020	Edcentric	Veritas Capital	Enterprise Software	-	-	-
2/28/2020	Integrated Archive Systems	General Datatech	IT Services	-	-	-
2/28/2020	Investery	AVA Labs	Enterprise Software	-	-	-
2/28/2020	Sierra-Cedar	Accenture	Infrastructure/Hosting	-	-	-
2/28/2020	Teamworks Solutions	JDM Technology Group	Enterprise Software	-	-	-
2/27/2020	AlertMD	EverCommerce; Providence Equity Partners; Silver Lake Management; Sixth Street Partners	Healthcare IT	-	-	-
2/27/2020	CX Workout	Decooda	Other SaaS	-	-	-
2/27/2020	FamilyID	ArbiterSports; Serent Capital	Enterprise Software	-	-	-
2/27/2020	Innovative Healthcare Delivery	Athyrium Capital Management; Clayton, Dubilier & Rice; NaviHealth	Healthcare IT	-	-	-
2/27/2020	Wellpepper	Caravan Health; VSS	Healthcare IT	-	-	-
2/27/2020	Zepheira	EBSCO Capital; EBSCO Information Services	Infrastructure/Hosting	-	-	-
2/26/2020	Campus Management	Veritas Capital	Infrastructure/Hosting	-	-	-
2/26/2020	Cytracom	Sverica Capital Management	Infrastructure/Hosting	-	-	-
2/26/2020	Good Harvest	Surfside Solutions	Data & Analytics	-	-	-
2/26/2020	ProcessOut	Checkout.com	Financial Technology	-	-	-
2/26/2020	Thread Learning	CentralReach; Insight Partners	Data & Analytics	-	-	-
2/25/2020	AffiniPay	TA Associates Management	Financial Technology	600.00	12.6x	20.0x
2/25/2020	Arbit	Ceros	Enterprise Software	-	-	-
2/25/2020	New England Systems and Software	Undisclosed	IT Services	-	-	-
2/25/2020	Pacejet	3Gtms	Supply Chain Software	-	-	-
2/25/2020	Router Limits	Bark	Other SaaS	-	-	-
2/25/2020	Segue Technologies	Tetra Tech	IT Services	41.10	-	-
2/25/2020	Soft-Pak	Dover	Enterprise Software	45.48	-	-
2/25/2020	The Armada Group	Eliassen Group; Stone Point Capital	IT Services	-	-	-
2/24/2020	Credit Karma	Intuit	Financial Technology	7,100.00	7.1x	-
2/24/2020	Citadel Servicing	HPS Investment Partners	Financial Technology	-	-	-
2/24/2020	MiJourney	Smith & Nephew	Enterprise Software	-	-	-
2/24/2020	Notion	Comcast	Data & Analytics	-	-	-
2/24/2020	OfficeSpace.com	biproxi	Enterprise Software	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/24/2020	Visualize Health	A.G. Hill Partners; Carefirst of Maryland; Sharecare; Summit Partners	Healthcare IT	-	-	-
2/21/2020	Able Health	Health Catalyst	Data & Analytics	2150	-	-
2/21/2020	Adaptive Management	Knoema	Data & Analytics	-	-	-
2/20/2020	E*Trade	Morgan Stanley	Financial Technology	13,000.00	4.5x	-
2/20/2020	CyGlass	Nominet	IT Security	-	-	-
2/20/2020	DataRow	Amazon.com	Infrastructure/Hosting	-	-	-
2/20/2020	Eapps Hosting	Cloudscale365	Infrastructure/Hosting	-	-	-
2/20/2020	eSURETY	Bpifrance; Long Arc Capital; Tinubu Square	Enterprise Software	-	-	-
2/20/2020	Hyphen	BetterWorks	Enterprise Software	-	-	-
2/20/2020	One	Great Hill Partners	Enterprise Software	-	-	-
2/20/2020	Renaissance Electronic Services	The Jordan Company; Vyne	Enterprise Software	-	-	-
2/20/2020	Synthio	Verify	Data & Analytics	-	-	-
2/19/2020	Allay	Novo Benefits	Healthcare IT	-	-	-
2/19/2020	Forge	WorkJam	Enterprise Software	-	-	-
2/19/2020	V.NetSol	Computers For Business	IT Services	-	-	-
2/18/2020	RSA Security	AlpInvest Partners; Ontario Teachers' Pension Plan; STG Partners	IT Security	2,075.00	-	-
2/18/2020	Red Giant	MAXON Computer	Enterprise Software	406.50	19.4x	-
2/18/2020	Analytics Cloud Consulting	Search Discovery	Data & Analytics	-	-	-
2/18/2020	Data Fusion Technologies	Iridium Technology Polaris Partners	Financial Technology	-	-	-
2/18/2020	EnergyIQ	Olam Capita.; Quorum Software; Thoma Bravo	Data & Analytics	-	-	-
2/18/2020	Information Technology Professional	Gordon Flesch Company	IT Services	-	-	-
2/18/2020	International Computing	Asset General	IT Services	-	-	-
2/18/2020	Verb Surgical	Johnson & Johnson Innovation - JJDC	Enterprise Software	-	-	-
2/17/2020	Cascade Data Solutions	Upic Solutions	Infrastructure/Hosting	-	-	-
2/14/2020	Broadway Technology	ION Group; Long Ridge Equity Partners; The Carlyle Group	Financial Technology	-	-	-
2/14/2020	FlexManage	Gemini Investors; New Era Technology; Sentinel Capital Partners	IT Services	-	-	-
2/13/2020	StubHub	viagogo	Other SaaS	4,050.00	-	-
2/13/2020	RDC	Moody's Analytics	IT Security	700.00	-	-
2/13/2020	Advanced Network Information	Sunset Learning Institute	Enterprise Software	-	-	-
2/13/2020	CaliforniaCarbon.info	cKinetics	Data & Analytics	-	-	-
2/13/2020	ComWeb Internet Solutions	American Discovery Capital; TOPS	IT Services	-	-	-
2/13/2020	Media Services	Cast & Crew Entertainment Services; EQT	Enterprise Software	-	-	-
2/13/2020	Realvolve	Undisclosed	Enterprise Software	-	-	-
2/13/2020	Simplee	Flywire	Enterprise Software	-	-	-
2/12/2020	Circle Invest	Voyager Digital	Financial Technology	0.62	-	-
2/12/2020	Opas AI	Rubrik	Data & Analytics	-	-	-
2/12/2020	QGlobal SMS	iQSTEL	Infrastructure/Hosting	-	-	-
2/12/2020	Setup Globe	KYN Capital Group	IT Services	-	-	-
2/12/2020	Supplylogic	DataSource; Inverness Graham	Supply Chain Software	-	-	-
2/12/2020	TPx Communications	Siris Capital	Infrastructure/Hosting	-	-	-
2/12/2020	XumaK	WPP	Enterprise Software	-	-	-
2/11/2020	Armis	CapitalG; DFJ Growth; Insight Partners	IT Security	1,100.00	-	-
2/11/2020	Qumu	Synacor	Enterprise Software	-	-	-
2/11/2020	Ruro	Brooks Automation	Enterprise Software	15.60	3.1x	-
2/11/2020	Brandsight	GoDaddy	Other SaaS	-	-	-
2/11/2020	Business Warrior	Undisclosed	Enterprise Software	-	-	-
2/11/2020	Information Governance Solutions	Access Information Protected Berkshire Partners; GI Partners	Enterprise Software	-	-	-
2/11/2020	RXTransparent	Inmar; OMERS Private Equity	Healthcare IT	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/11/2020	Serendebite	TTEC	Enterprise Software	12.86	-	-
2/10/2020	Ventanex	Realtime Electronic Payments	Other SaaS	50.00	4.2x	118x
2/10/2020	Auto/Mate	DealerSocket; Vista Equity Partners	Enterprise Software	-	-	-
2/10/2020	Avesta Systems	Clearlake Capital Group; OnShift	Enterprise Software	-	-	-
2/10/2020	BOLO Mobile	NexGen Public Safety Solutions	Enterprise Software	-	-	-
2/10/2020	Bydesign Technologies	Retail Success	Enterprise Software	-	-	-
2/10/2020	Club Caddie	Jonas Club Software	Enterprise Software	-	-	-
2/10/2020	Core Computing Solutions	Banneker Partners; L Capital ; Routeware	Enterprise Software	-	-	-
2/10/2020	Driver's Alert	Levine Leichtman Capital Partners; Smith System	Enterprise Software	-	-	-
2/10/2020	Dynamic Internet Solutions	Castle Harlan; Colyar Technology Solutions	IT Services	-	-	-
2/10/2020	Notion ONE	Dev IQ	IT Services	-	-	-
2/10/2020	Oilfield Basics	American Energy Partners	Enterprise Software	-	-	-
2/10/2020	Orpheus Medical	Intuitive Surgical	Healthcare IT	-	-	-
2/10/2020	TheraChat	Wellin5	Healthcare IT	-	-	-
2/10/2020	TROVE Predictive Data Science	Align Capital Partners; E Source	Data & Analytics	-	-	-
2/10/2020	Ultrex Business Solutions	Caltronics Business Systems	IT Services	-	-	-
2/10/2020	Voice	Versaterm	Other SaaS	-	-	-
2/7/2020	Connexient	Everbridge	Healthcare IT	26.20	-	-
2/7/2020	Arrow Solutions	AlayaCare	Enterprise Software	-	-	-
2/7/2020	Compex Legal Services	Windjammer Capital Investors	Enterprise Software	-	-	-
2/7/2020	Loop Media	Interlink Plus	Enterprise Software	-	-	-
2/7/2020	Paradigm Education Solutions	Kendall Hunt Publishing	Other SaaS	-	-	-
2/7/2020	Triib	Advent International; Transaction Services Group	Enterprise Software	-	-	-
2/7/2020	ZingFit	Advent International	Enterprise Software	-	-	-
2/6/2020	Localytics	Upland Software	Data & Analytics	69.00	-	-
2/6/2020	SaaSWorks	Conversion Venture Capital	Enterprise Software	5.00	-	-
2/6/2020	ASC Software	FOG Software Group	Supply Chain Software	-	-	-
2/6/2020	Cohn Consulting	Dynamic Quest; Spire Capital	IT Services	-	-	-
2/6/2020	Integrand Software	Cadence Design Systems	Enterprise Software	-	-	-
2/6/2020	Recon Ninjas	ReconVelocity	Enterprise Software	-	-	-
2/6/2020	UpLaunch	Daxko; GI Partners; Golub Capital BDC	Enterprise Software	-	-	-
2/6/2020	Vertiv	Undisclosed	Infrastructure/Hosting	-	-	-
2/6/2020	XIFIN	Ares Capital; Avista Capital Partners; Constitution Capital Partners	Healthcare IT	-	-	-
2/5/2020	Gigavation	NetScout Systems	IT Security	8.00	-	-
2/5/2020	AirFusion	Universal mCloud	Data & Analytics	-	-	-
2/5/2020	Arbour Group	Auctus Capital Partners; PharmaLex	IT Services	-	-	-
2/5/2020	Bridge2 Solutions	Intercontinental Exchange	Other SaaS	-	-	-
2/5/2020	Johnryan	ComQi	Marketing Software	-	-	-
2/5/2020	Keyframe Audio	HAAWK	Infrastructure/Hosting	-	-	-
2/5/2020	LocumsMart	CHG Healthcare; Leonard Green & Partners; Starr Investment Holdings	Healthcare IT	-	-	-
2/5/2020	PYA Analytics	Verana Health	Data & Analytics	-	-	-
2/4/2020	Donesafe	Health and Safety Institute; Waud Capital Partners	Enterprise Software	20.00	-	-
2/4/2020	Agency Matrix	Accel-KKR; Insurance Technologies Corporation	Enterprise Software	-	-	-
2/4/2020	Backlash Solutions	Exactals	Enterprise Software	-	-	-
2/4/2020	Cettiworks	McLane Intelligent Solutions	IT Services	-	-	-
2/4/2020	ComputerHABITS	Pact-One Solutions	Healthcare IT	-	-	-
2/4/2020	Deep Web Technologies	AMPLIFYI	Infrastructure/Hosting	-	-	-
2/4/2020	Everfest	Qcue	Infrastructure/Hosting	-	-	-
2/4/2020	Icimo	Cherry Bekaert	Data & Analytics	-	-	-
2/4/2020	LexCharge	Rocket Matter	Enterprise Software	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/4/2020	mindSHIFT Technologies	365 Data Centers; Chirisa Investments; Longboat Advisors; Lumerity Capital; Turning Rock Partners	Data & Analytics	-	-	-
2/4/2020	OTech Group	HealthMark Group; Ridgemont Equity Partners	Healthcare IT	-	-	-
2/4/2020	Revulytics	American Capital; Flexera Software; Ontario Teachers' Pension Plan; TA Associates Management; Thoma Bravo	Data & Analytics	-	-	-
2/4/2020	Stratfor Enterprises	RANE Network; Teakwood Capital	Data & Analytics	-	-	-
2/3/2020	NantHealth	Masimo	Healthcare IT	47.30	-	-
2/3/2020	Cheerful Giving	Goodworld	Financial Technology	-	-	-
2/3/2020	Code Zero	Cognizant Technology Solutions	IT Services	-	-	-
2/3/2020	Hanweck Associates	Cboe Global Markets	Data & Analytics	-	-	-
2/3/2020	Onereport	NASDAQ	Enterprise Software	-	-	-
2/3/2020	Optym	Amadeus IT Group	Enterprise Software	-	-	-
2/3/2020	Scytale.io	Hewlett Packard Enterprise	IT Security	-	-	-
2/1/2020	House of Brick Technologies	OpsCompass	IT Services	-	-	-
2/1/2020	Sunshine Systems	CBIZ	IT Services	-	-	-
2/1/2020	SurchX	InterPayments	Financial Technology	-	-	-
1/31/2020	Dynetics	Leidos	IT Services	1,640.00	-	-
1/31/2020	First Advantage	Silver Lake Management	Enterprise Software	1,500.00	-	-
1/31/2020	Cision Group	Platinum Equity	Data & Analytics	1,389.07	19x	6.3x
1/31/2020	ID Analytics	LexisNexis Risk Solutions	IT Security	375.00	-	-
1/31/2020	Incentive Technology Group	ICF International	IT Services	255.00	2.8x	-
1/31/2020	Animodus	briteCITY	IT Services	-	-	-
1/31/2020	AreaMetrics	Point Inside	Data & Analytics	-	-	-
1/31/2020	BrandBot	Advent International; Transaction Services Group	Enterprise Software	-	-	-
1/31/2020	CadmiumCD	STG Partners	Enterprise Software	-	-	-
1/31/2020	Eliot And Me	Airbnb	Other SaaS	-	-	-
1/31/2020	eResearch Technology	Ares Capital; Astorg	Healthcare IT	-	-	-
1/31/2020	HaystackID	Maranon Capital; Orix Private Equity Solutions; Quad-C Management; Robert W. Baird & Co	Data & Analytics	-	-	-
1/31/2020	JAAS Systems	Acumatica	Enterprise Software	-	-	-
1/31/2020	Market Data Insights	Pamlico Capital; TRG Screen	Data & Analytics	-	-	-
1/31/2020	Pluss Software	Aquiline Capital Partners; Fullsteam	Enterprise Software	-	-	-
1/31/2020	Simeio Solutions	Riverside Credit Solutions; ZMC	IT Security	-	-	-
1/31/2020	VisiumKMS	Valsoft	Enterprise Software	-	-	-
1/30/2020	4Cite Marketing	Merkle	Enterprise Software	-	-	-
1/30/2020	Alpha Hat	The Earnest Research Company	Data & Analytics	-	-	-
1/30/2020	Dashboard Advantage	Zenput	Enterprise Software	-	-	-
1/30/2020	Local Food Connection	Creation Gardens	Other SaaS	-	-	-
1/30/2020	Scribe	Vested	Enterprise Software	-	-	-
1/30/2020	Snapworx	ResMed	Healthcare IT	-	-	-
1/30/2020	SwiftIQ	Professional Datasolutions	Data & Analytics	-	-	-
1/29/2020	A.B.C Business Records Center	Access Information Protected; Berkshire Partners; GI Partners	Infrastructure/Hosting	-	-	-
1/29/2020	Big Switch Networks	Arista Networks	Infrastructure/Hosting	73.30	-	-
1/29/2020	Kofile	Audax Group; Churchill Asset Management	Enterprise Software	-	-	-
1/29/2020	Rhino Fleet Tracking	Accel-KKR	Enterprise Software	-	-	-
1/29/2020	SL	Partner One Software	Infrastructure/Hosting	-	-	-
1/29/2020	SM SBump	Yotpo	Marketing Software	-	-	-
1/28/2020	Groundcontrol Solutions	Imprivata; Thoma Bravo	Enterprise Software	20.00	-	-
1/28/2020	Equilibrium IT Solutions	Ntiva; Southfield Capital	IT Services	-	-	-
1/28/2020	Fetch Talent	GoodJob	Enterprise Software	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/28/2020	MyIT	Enterprise Computing Services ; Kian Capital; ParkSouth Ventures	IT Services	-	-	-
1/28/2020	NetBase	Undisclosed	Data & Analytics	-	-	-
1/28/2020	Pact-One Solutions	Executech	IT Services	-	-	-
1/28/2020	Passage AI	ServiceNow	Other SaaS	-	-	-
1/28/2020	Quid	Undisclosed	Data & Analytics	-	-	-
1/28/2020	Rapidlog	First Analysis; Fleetworthy Solutions; The Argentum Group	Enterprise Software	-	-	-
1/28/2020	The Studio Director	EverCommerce; Providence Equity Partners; Silver Lake Management; Sixth Street Partners	Enterprise Software	-	-	-
1/28/2020	Waylo	eDreams ODIGEO	Other SaaS	-	-	-
1/27/2020	Blackstone Federal Services	ASGN	IT Services	85.50	19x	-
1/27/2020	DoEx Dollar Express	Undisclosed	Financial Technology	-	-	-
1/27/2020	Ontray	Zuul Kitchens	Enterprise Software	-	-	-
1/27/2020	PestRoutes	Gryphon Investors	Enterprise Software	-	-	-
1/27/2020	SpeechIQ	Golden Gate Capital; LiveVox	Data & Analytics	-	-	-
1/27/2020	TriVium Systems	Provana	Data & Analytics	-	-	-
1/24/2020	Shape Security	F5 Networks	IT Security	1,028.00	-	-
1/24/2020	Eyeview	Aki	Enterprise Software	-	-	-
1/24/2020	Industrial Defender	Teleo Capital	IT Security	-	-	-
1/24/2020	Mzinga	Ontuitive; The Stage Fund	Enterprise Software	-	-	-
1/24/2020	PlayerSpace US	Daxko; GI Partners; Golub Capital BDC	Enterprise Software	-	-	-
1/23/2020	Iptec	VITEC	IT Services	-	-	-
1/23/2020	Q Engineering	Enverus; Genstar Capital; Insight Partners	Enterprise Software	-	-	-
1/23/2020	TPF Software	Juniper	IT Services	-	-	-
1/22/2020	Enviance	Ares Private Equity Group; Cority; Georgian Partners; Norwest Venture Partners; Teralys Capital; Thoma Bravo	Enterprise Software	-	-	-
1/22/2020	GrowTix	Patron Technology; Providence Equity Partners	Enterprise Software	-	-	-
1/22/2020	Loom Systems	ServiceNow	Enterprise Software	58.40	-	-
1/22/2020	Nerdio	Five Points Capital; Stone-Goff Partners	IT Services	-	-	-
1/22/2020	ServiceBridge	Bregal Sagemount; GPS Insight	Enterprise Software	-	-	-
1/22/2020	VisionTree	Audax Group; Brainlab; EMH Partners; W Capital Partners	Healthcare IT	-	-	-
1/21/2020	Centerfield Media Holdings	Platinum Equity	Marketing Software	-	-	-
1/21/2020	DA Talent	Saam	Enterprise Software	-	-	-
1/21/2020	Excel Medical	Hill-Rom Holdings	Healthcare IT	-	-	-
1/21/2020	nuTravel	Airlines Reporting Corp	Enterprise Software	-	-	-
1/21/2020	Nyansa	Vmware	Data & Analytics	-	-	-
1/21/2020	RallyAroundUs	VNN	Financial Technology	-	-	-
1/21/2020	Vermont Systems	Clubessential	IT Services	-	-	-
1/21/2020	XebiaLabs	CollabNet VersionOne; TPG Capital	Enterprise Software	-	-	-
1/20/2020	Collins Aerospace	BAE Systems	Enterprise Software	-	-	-
1/20/2020	Integration Technologies	MTWO	IT Services	-	-	-
1/20/2020	JPD Financial	Glantus	Enterprise Software	-	-	-
1/20/2020	On-call interactive	Undisclosed	IT Services	-	-	-
1/17/2020	Cloudvisory	FireEye	IT Security	13.50	-	-
1/17/2020	Eff Creative Group	Ticker Tocker	Marketing Software	-	-	-
1/17/2020	IMTISystems	Utilant	Enterprise Software	-	-	-
1/17/2020	RelayIQ	Astreya	Data & Analytics	-	-	-
1/16/2020	Enterprise Computing Services	Kian Capital; ParkSouth Ventures	IT Services	-	-	-
1/16/2020	Innovative Interfaces	Ex Libris Group	Enterprise Software	-	-	-
1/16/2020	Procentia	BT Pension Scheme	Financial Technology	-	-	-
1/16/2020	Spectranetix	Pacific Defense	Enterprise Software	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/15/2020	NI AWR Software	Cadence Design Systems	Enterprise Software	\$60.00	-	-
1/15/2020	eScribers	Blank Rome; Nili Capital Partners	Enterprise Software	24.00	-	-
1/15/2020	American Auto Guardian	Madison Dearborn Partners; The Amynta Group	Enterprise Software	-	-	-
1/15/2020	Chalklabs	i2H	Data & Analytics	-	-	-
1/15/2020	Clarity Insights	Accenture	Data & Analytics	-	-	-
1/15/2020	DoctorsForMe	Human Longevity	Healthcare IT	-	-	-
1/15/2020	Exchange Communications	FPE Capital; Sohonet	IT Services	-	-	-
1/15/2020	Fidelis Cybersecurity	Skyview Capital	IT Security	-	-	-
1/15/2020	Givbux	Undisclosed	Financial Technology	-	-	-
1/15/2020	iPublish Media Solutions	Legacy.com; Pamplona Capital Management	Marketing Software	-	-	-
1/15/2020	Merkle Data	Anchorage	Data & Analytics	-	-	-
1/15/2020	N2WS	Undisclosed	Infrastructure/Hosting	-	-	-
1/15/2020	URL Integration	Egis Capital Partners; Mission Critical Partners	IT Services	-	-	-
1/15/2020	Wellinks	Convexity Scientific	Healthcare IT	-	-	-
1/15/2020	Western Digitech	Bilgola Capital; CompassMSP; Route 2 Capital Partners	IT Services	-	-	-
1/14/2020	Content IQ	Perion Network	Data & Analytics	73.05	19x	12.4x
1/14/2020	BlackBag Technologies	Cellebrite; Israel Growth Partners	Enterprise Software	33.00	-	-
1/14/2020	Alan King & Company	SitusAMC; Stone Point Capital	Enterprise Software	-	-	-
1/14/2020	BIAS Software	Accel-KKR; Springbrook Software	Financial Technology	-	-	-
1/14/2020	Clientlook	Battery Ventures; LightBox; Silver Lake Management	Enterprise Software	-	-	-
1/14/2020	E-Nor	Dentsu Aegis Network	Data & Analytics	-	-	-
1/14/2020	Lanehub	TPG Capital; Transplace	Supply Chain Software	-	-	-
1/14/2020	ManageForce	Centrilogic; Long Point Capital; Stags; TriSpan	IT Services	-	-	-
1/14/2020	Olympic Systems	Rockton Software	Other SaaS	-	-	-
1/14/2020	Playven	Playtomic	Enterprise Software	-	-	-
1/14/2020	Razz Interactive	Mainsail Partners; ResMan	Enterprise Software	-	-	-
1/14/2020	Star Lab Software	TPG Capital; Wind River Systems	IT Security	-	-	-
1/14/2020	Zeal Technology	Ontuitive; The Stage Fund	Enterprise Software	-	-	-
1/13/2020	Lumere	Global Healthcare Exchange; Temasek Holdings; Thoma Bravo	Data & Analytics	\$35.00	-	-
1/13/2020	Ameri100	Jay Pharma	IT Services	(0.43)	0.0x	-
1/13/2020	Aptos	Goldman Sachs Merchant Banking Division	Enterprise Software	-	-	-
1/13/2020	Digital Business Controls	Mainstreet Computers	Enterprise Software	-	-	-
1/13/2020	HealthStar	CareBridge	Healthcare IT	-	-	-
1/13/2020	Intelligent Insites	Golden Gate Capital; Infor Global Solutions; Koch Equity Development; Parallax Capital Partners	Healthcare IT	-	-	-
1/13/2020	Laserstream	Stress Engineering Services	Data & Analytics	-	-	-
1/13/2020	Lucina	Ares Private Equity Group; Unified Women's Healthcare	Healthcare IT	-	-	-
1/13/2020	PatientFinder	22C Capital; Advent International; Definitive Healthcare; Spectrum Equity	Data & Analytics	-	-	-
1/13/2020	Triggr Health	SonarMD	Healthcare IT	-	-	-
1/12/2020	InTouch Health	Teladoc Health	Healthcare IT	-	-	-
1/10/2020	Indegene Omnipresence	Syneos Health	Healthcare IT	-	-	-
1/10/2020	Silvertrac Software	K1Investment Management; Trackforce	IT Security	-	-	-
1/10/2020	SyncOnSet Technologies	Entertainment Partners; TPG Capital	Enterprise Software	-	-	-
1/10/2020	Teem	iOFFICE; Waud Capital Partners	Data & Analytics	-	-	-
1/10/2020	Tonic	SCI Solution	Healthcare IT	-	-	-
1/10/2020	Tribute	Volaris Group	Enterprise Software	-	-	-
1/10/2020	Unifi	Boomi	Data & Analytics	-	-	-
1/10/2020	Valify	HCA Management Services	Healthcare IT	-	-	-
1/10/2020	World 50	Barings; Churchill Asset Management; Constitution Capital Partners; Maranon Capital; Morgan Stanley Capital Partners	Infrastructure/Hosting	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/9/2020	Push Interactive	Weyland Tech	Other SaaS	25.00	-	-
1/9/2020	Riskpulse	Columbia Capital; DHL International; DHL Resilience360; Greenspring Associates	Supply Chain Software	22.00	-	-
1/9/2020	Prakat Solutions	Dalrada Financial	IT Services	133	-	-
1/9/2020	Centauri Health Solutions	ABRY Partners; Riverside Credit Solutions	Healthcare IT	-	-	-
1/9/2020	Kuebix	Trimble	Supply Chain Software	201.10	-	-
1/9/2020	Peak Business Development	True North Equity Partners	Marketing Software	-	-	-
1/9/2020	RealHealthData	Altamont Capital Partners; Amplify Health	Healthcare IT	-	-	-
1/9/2020	Seqr	Genea Energy Partners; Nolan Capital	IT Security	-	-	-
1/9/2020	Tinfoil Security	Synopsis	IT Security	-	-	-
1/8/2020	Xnor.ai	Apple	Tech Conglomerates	200.00	-	-
1/8/2020	CareCloud	Medical Transcription Billing	Healthcare IT	32.20	-	-
1/8/2020	Covex	Harbert Credit Solutions; Lightview Capital; Resolute Capital Partners; Tenth Street Capital; The Clarke Companies	IT Services	-	-	-
1/8/2020	Herefish	Bullhorn; Genstar Capital; Insight Partners	Enterprise Software	-	-	-
1/8/2020	LearnZillion	Edgenuity	Other SaaS	-	-	-
1/8/2020	Orb Intelligence	Cannae Holdings; CC Capital; Cohesive Capital Partners; Dun & Bradstreet; Motive Partners; Thomas H. Lee Partners	Data & Analytics	-	-	-
1/8/2020	Superior Document Services	ACE & Company; KLDiscovey; The Carlyle Group; WestView Capital Partners	IT Services	-	-	-
1/8/2020	Zest Health	Virgin Pulse	Healthcare IT	-	-	-
1/7/2020	Market Data Services	Calero Software; Oak Hill Capital; Riverside Partners	Enterprise Software	350.00	-	-
1/7/2020	TriMech	The Halifax Group	IT Services	188.30	-	-
1/7/2020	Air-City	Greenbriar Equity Group; SEKO Logistics	Supply Chain Software	-	-	-
1/7/2020	Blue Mesa	Marlin Equity Partners; Virgin Pulse	Healthcare IT	-	-	-
1/7/2020	CCC Technologies	Undisclosed	IT Services	-	-	-
1/7/2020	CoverWallet	Aon	Data & Analytics	-	-	-
1/7/2020	Evariant	HarbourVest Partners; Healthgrades; Silver Lake Management; Vestar Capital Partners	Other SaaS	-	-	-
1/7/2020	Forecast Horizon	Antuit	Enterprise Software	-	-	-
1/7/2020	Inventus	Claritas Capital; Gridiron Capital; Legility	Enterprise Software	-	-	-
1/7/2020	MD-Reports	Clearlake Capital Group; Pro Vation Medical	Healthcare IT	-	-	-
1/7/2020	NextgenID	Zeva Holdings Group	IT Security	-	-	-
1/7/2020	Prime Technology Group	Balance Point Capital; Frontenac Company	Data & Analytics	-	-	-
1/7/2020	Strategic Management Decisions	Abu Dhabi Investment Authority; Ares Management; British Columbia Investment Management; Government of Singapore Investment Corporation; Leonard Green & Partners; Press Ganey Associates	Data & Analytics	-	-	-
1/7/2020	Yapta	Coupa	Other SaaS	-	-	-
1/7/2020	Zoniac	Celpal	IT Services	-	-	-
1/6/2020	Resolution Economics	Levine Leichtman Capital Partners	Data & Analytics	10.00	-	-
1/6/2020	InterDyn Artis	Lbmc Technology Solutions	IT Services	-	-	-
1/6/2020	Open Lending	Undisclosed	Financial Technology	-	-	-
1/6/2020	Rapid Learning Institute	BTS Group	Enterprise Software	-	-	-
1/6/2020	RiskRecon	MasterCard	Enterprise Software	-	-	-
1/6/2020	Spectralux	Radiant Power	Enterprise Software	-	-	-
1/3/2020	Pixia	Cubic	Data & Analytics	246.88	-	-
1/3/2020	AutoEnginuity	Opus Inspection	Enterprise Software	20.00	5.1x	8.6x
1/3/2020	Aircraft Performance Group	AFV Partners; Ares Capital	Enterprise Software	-	-	-
1/3/2020	DoxTek	Naviant	Enterprise Software	-	-	-
1/3/2020	LivingMatrix	Atrium Innovations	Healthcare IT	-	-	-

Source: Pitchbook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/3/2020	Studio codeworks	D.C. Qlarant	IT Services	-	-	-
1/2/2020	Cybercom International	Coastal Insurance Underwriters	Enterprise Software	-	-	-
1/2/2020	Menlo Technologies	Quisitive Technology Solutions	Data & Analytics	17.30	10x	7.2x
1/2/2020	Xagent	Bold Penguin	Financial Technology	-	-	-
1/1/2020	S2 Systems	Cloudflare	IT Security	39.20	-	-
1/1/2020	LogiGear	Digital Heart Holdings	IT Services	8.04	-	-
1/1/2020	Bravo Wellness	Medical Mutual of Ohio	Data & Analytics	-	-	-
1/1/2020	Citadel Information	Miller Kaplan Arase	IT Security	-	-	-
1/1/2020	Code Pilot	AngelList	Enterprise Software	-	-	-
1/1/2020	DeckerWright	Beringer Associates	IT Services	-	-	-
1/1/2020	Geomancer	Undisclosed	Enterprise Software	-	-	-
1/1/2020	Innovation Data Processing	Accolade Partners; AlpInvest Partners; Ares Capital; Compuware; Thoma Bravo	IT Security	-	-	-
1/1/2020	M yMail	Gold Comet	IT Security	-	-	-
1/1/2020	SharedLABS	CloudMellow	Other SaaS	-	-	-

Source: Pitchbook Financial Data and Analytics

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