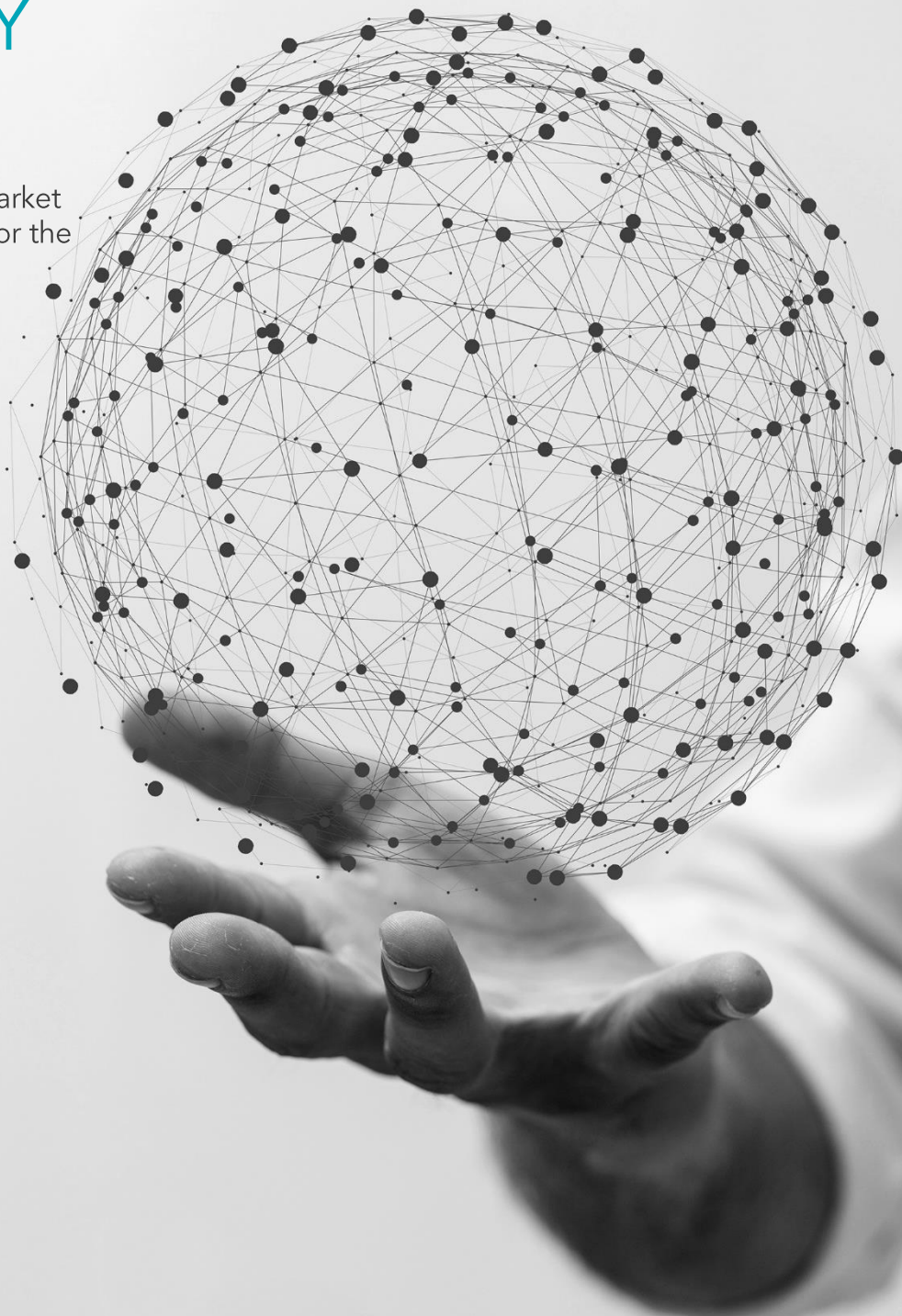




TECHNOLOGY REPORT

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



1H 2021

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TECHNOLOGY 1H21: WHAT TO KNOW

- ❑ There's a global race in biometric data collection and analysis, leveraging advances in artificial intelligence for analysis and touching on everything from national security to marketing and consumer product development.
- ❑ People in their everyday lives encounter biometric and behavioral collection points whether that's through surveillance cameras, voice recognition, product usage or security checkpoints. Even just driving a car.
- ❑ Collection and analysis of biometric and behavioral data is big business fueling continued interest in mergers and acquisitions, research, and data security.

The Boiling Frog: Biometric Data Collection And Analysis Is Already Here

If it feels like Rockwell's 1984 pop hit "(I Always Feel Like) Somebody's Watching Me" applies to your own life, you're not wrong. Facial recognition technology, data scoops, and digital recognition systems have been out there for years. A 2016 Georgetown Law report estimated 117 million Americans are logged in law enforcement facial recognition databases through largely unregulated practices.¹ A 2021 government report found 42 federal agencies – including the Transportation Security Administration, U.S. Customs and Immigration, the Secret Service, U.S. Marshals, and the FBI – use facial recognition technology in response to everything from criminal investigations to incidents of civil unrest to COVID-19 threats.²

Biometric information – your face, your eye movements, your voice, your movements ... anything that makes you, you – can be processed through a variety of A.I. applications and algorithms for any number of uses, law enforcement, public safety, self-driving cars or the development of "stickier" advertisements.

Some companies scrape facial images from social media sites and provide that data to law enforcement agencies by subscription (hundreds of them), and there are sites that gather up images from across the web and allow anyone to access them (for a fee). Anyone can track anyone, cops, an abusive ex-partner, a potential employer, identity thieves, foreign entities. Images drawn from security cameras, social media sites, corporate sites, anywhere, can be paired with machine learning and artificial intelligence algorithms.³

Biometric tracking is not without controversy. Members of Congress have proposed legislation to ban federal agencies from using biometric information, including facial recognition.⁴ The Security Industry Association announced its opposition to the proposal.⁵ The technology is raising eyebrows, and ire, from Moscow to Myanmar to Minneapolis.^{6, 7, 8}

But controversy is one thing. And business is business.

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.

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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.

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It's estimated that the broader global A.I. market – including healthcare, automotive, agriculture, retail, marketing and law – may grow from \$58 billion this year to \$309 billion by 2026, a compound annual growth rate (CAGR) of nearly 40%. The more narrowly defined area of facial recognition technologies by one estimate could reach \$14 billion by 2028 at a CAGR of nearly 16% using facial expression, emotion identification and other factors (palm vein identification, behavioral biometrics, retinal scans) to identify individuals for advanced security and surveillance in banking, financial services, insurance, healthcare and law enforcement.^{9, 10, 11, 12}

Developing In the Blink Of A (Scanned) Eyelash

Identity verification and tracking by biometrics continued to evolve at a rapid clip in 1H21. Japanese technology giant NEC in the first half of the year announced an agreement with Star Alliance airline members (a global network of more than 25 airlines including United) to incorporate opt-in biometric keys that will allow passengers touchless movement through airports, from airline to airline, using their face as their boarding pass and “digitizing the passenger journey.”¹³ The company also announced an agreement with two Japanese airports (including Tokyo) to provide facial recognition to allow enrolled passengers to pass through check-in and security without showing a passport, only their face.¹⁴

Germany's Cognitec this year announced improvements to its matching algorithm and age estimation technology with neural network machine training to increase accuracy, even in cases where a person is wearing a mask or covering their face with their hands. The company boasts its latest tech can even generate “real-time alerts” for estimating the ages of people under 18 or 21.¹⁵

And Chinese A.I. human recognition R&D company Megvii filed for a public offering in Shanghai estimated to be worth nearly \$1 billion. Megvii is known for its Face++ recognition platform which not only includes facial detection but a “beauty score,” “gaze estimation,” “motion detection” and “skeleton detection” that adapts to overlapping individuals and varying positions.^{16, 17}

If the topics are controversial, it's not slowing research, development, innovation or implementation.

Beyond Security: Want To Play A Game?

Artificial intelligence and biometric measurements and analysis are showing up in applications beyond the scope of security and law enforcement, across any sector where machines meet (and analyze) humans. Recently acquired Lifekind has created an artificial “persona” designed to represent real people. The technology is used in digital gaming platforms to create autonomous characters. Recently, the company created A.I. technology designed to resemble the thoughts, memories and behaviors, to create interactive conversations with famous people. In June, Lifekind was acquired by AI Foundation, a developer of advanced tech it calls “AI-native Humans as a Service.”²²

Analyzing human movement and behavior through A.I. is also showing up in sports. In May, London-based sports data and tech company Genius Sports acquired sports data and visualization company Second Spectrum, which works with England's Premier League, the NBA, Major League Soccer, as well as broadcaster ESPN and other sports networks. The merger was expected to provide analysis for fans, teams and sports gamblers. The deal, valued at \$200 million, was the second in a week for Genius, which also acquired FanHub and its free-to-play games and fan engagement solutions. Genius itself only just went public in 1H21 through a merger with a Special Purpose Acquisition Company (SPAC).²³

Even something as mundane as starting up the car for an errand can be tracked and dissected. Auto insurance companies offer to track driving behavior with a widget attached to the car. It's known as “black box insurance” or “usage-based insurance.” Insurance companies promote tracking as a good thing, a way to save money, if you don't mind having every trip you take recorded, analyzed and stored.²⁹

Whether it's for security, efficiency, marketing or automated driving systems, tracking and analyzing human biometrics and behavior is becoming big business and is finding its way into every facet of daily life. And its only just begun.



Mergers & Acquisitions

- ❑ In June, the artificial intelligence company Smart Eye – which tracks eye movement as it pursues safer transportation solutions – acquired MIT Media Lab spinoff Affectiva, a pioneer in A.I. as it pertains to human emotion and perception in transportation. Smart Eye's solutions are used by a variety of corporations as well as the U.S. military. In addition to transportation applications, Affectiva's innovations are used by global Fortune 500 companies to test consumer engagement in programming and advertising.¹⁸
- ❑ Virginia-based facial recognition company Pangiam in June announced the acquisition of California's Trueface, a facial recognition, weapon detection and age verification company. The move was Pangiam's second acquisition this year. In March, Pangiam acquired veriScan, a biometric facial recognition system for airports and airlines. Pangiam provides identity management, biometrics and advanced analytics software for both government and commercial customers focusing on operations, security, safety at airports, seaports and land border crossings. Trueface transforms video images into data for retail, hospitality, healthcare, gaming and financial services. Pangiam was created last year by the private equity firm AE Industrial Partners when the group purchased and merged PRE and Linkware. As air travel returns to normal, Pangiam reportedly wants to use its technology to create systems that allow passengers to board without a boarding pass (as the guy in front of you frantically tries to get the boarding scanner to read the QR code on his phone).^{19, 20}
- ❑ In the banking and financial services sector, digital recognition platforms are also watching. In June, digital identity and verification company Mitek announced the acquisition of ID R&D, a company focused on voice and facial biometric recognition designed to guard against identity theft, including the use of deep fake tech and digital voice manipulation. The deal was valued at \$49 million in stock and cash.²¹

Biometric Data Collection, Management And Analysis Is Here

The collection and analysis of biometric information is part of everyday life. Enter U.S. immigration at an airport from a foreign country, you stare into a machine that collects your photo and scans your passport. Some states collect a fingerprint for a driver's license. Enter a foreign country, and again expect to be photographed and fingerprinted. Domestic airline trusted traveler program Clear collects and uses retinal scans.^{24, 25} Once collected, can this data be lost or stolen? Apparently. In 2019 U.S. Customs and Border Protection reported thousands of photos of people and license plates collected at a land border crossing were stolen in a data breach.²⁶ This potentially expands fields not only for data collection and analysis but also data protection and security. Opportunities across the sector are opening.

The sector reaches nearly every part of our lives, from the mundane to the downright frightening. While advertisers value consumer behavior analysis, the National Security Commission on Artificial Intelligence's final report, issued in 1H21, called the international race for A.I. a "national security issue," reporting foreign governments are "transforming personal and commercial vulnerabilities into potential national security weaknesses," gathering data on Americans and using A.I. to analyze profiles of beliefs, behaviors and biological makeup to drive disinformation campaigns and cyberattacks.²⁷ The report concludes, "Americans have not yet grappled with just how profoundly the artificial intelligence revolution will impact our economy, national security and welfare."²⁸

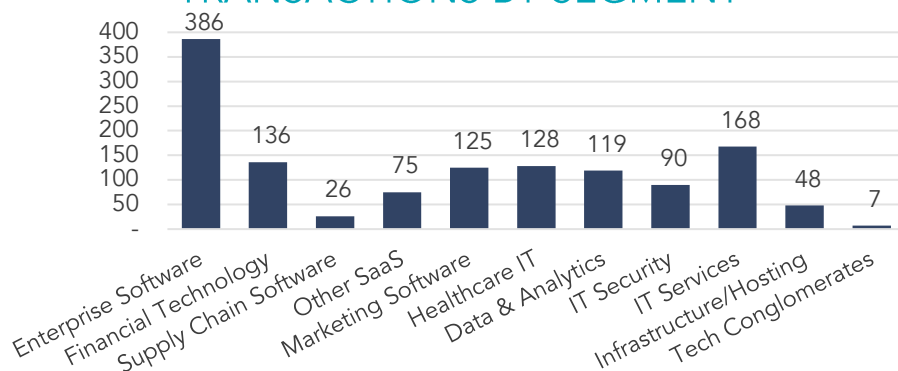
There's a reason we always feel like somebody's watching us.



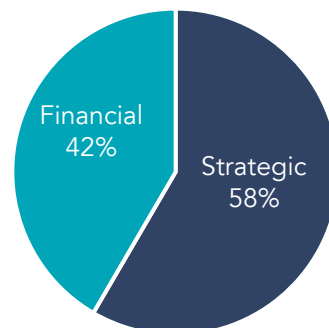
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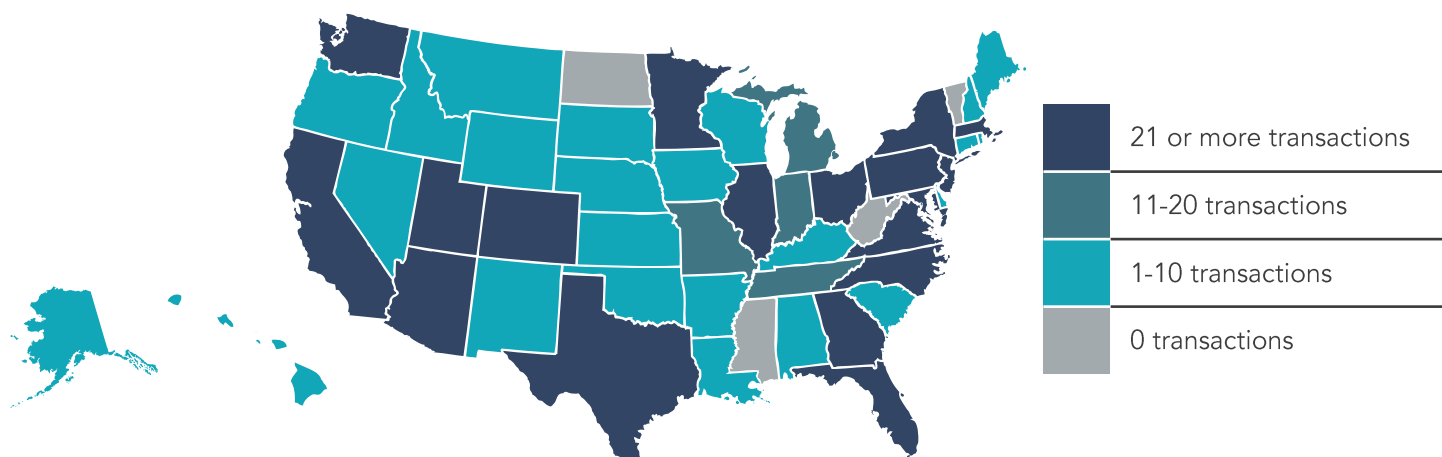
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/28/2021	Qad	Thoma Bravo	Enterprise Software	1,846.87	5.8x	77.1x
6/25/2021	Wickr	Amazon Web Services	Tech Conglomerates	-	-	-
6/25/2021	Plex Systems	Rockwell Automation	Enterprise Software	2,200.00	-	-
6/24/2021	ART19	Amazon.com	Tech Conglomerates	-	-	-
6/15/2021	Grubhub	Just Eat Takeaway.com	Other SaaS	7,100.00	3.5x	-
6/9/2021	Ekata	MasterCard	Financial Technology	850.00	-	-
6/1/2021	Cloudera	Clayton, Dubilier & Rice, Kohlberg Kravis Roberts	Enterprise Software	5,300.00	6.0x	-
4/23/2021	Blue Yonder	Panasonic	Supply Chain Software	7,100.00	7.1x	-
4/22/2021	RealPage	Thoma Bravo	Enterprise Software	1,020.00	0.9x	4.0x
4/12/2021	Nuance Communications	Microsoft	Tech Conglomerates	15,587.60	11.3x	69.3x

FULL LIST ON PAGE 14

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is 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	6/1/2021	▪ Novetta
	5/3/2021	▪ ThinkTank
	4/7/2021	▪ Core Compete
	2/2/2021	▪ InvestCloud
Twitter	5/4/2021	▪ Scroll
	3/24/2021	▪ Reshuffle
	1/25/2021	▪ DriveScale
	1/5/2021	▪ Breaker
NuMSP	3/24/2021	▪ Realize Information Technology
	1/19/2021	▪ K-Tech Solutions
	1/6/2021	▪ Business Network Solutions
Banyan Software	6/30/2021	▪ HWA International
	6/15/2021	▪ HealthRx
	2/19/2021	▪ Dominion Leasing Software
OneTrust	5/31/2021	▪ Shared Assessments
	4/14/2021	▪ Convercent
	2/25/2021	▪ Redacted.ai
WorkSmart	4/20/2021	▪ LAN Systems
	1/1/2021	▪ Rms Associates

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Thoma Bravo	6/28/2021	▪ Qad
	6/2/2021	▪ PSIGEN Software
	4/26/2021	▪ Proofpoint
	4/19/2021	▪ Calabrio
	3/22/2021	▪ Calypso Technology
Clearlake Capital Group	6/17/2021	▪ Confluence Technologies
	5/6/2021	▪ PatientPing
	3/2/2021	▪ Precisely
	2/10/2021	▪ Constant Contact
	1/28/2021	▪ nThrive Technology
Accel-KKR	5/28/2021	▪ Comprehensive Finance
	6/29/2021	▪ Marginal Unit
	5/19/2021	▪ GPS Insight
	3/26/2021	▪ Navis Holdings
	2/11/2021	▪ Tres Solutions
Francisco Partners	5/5/2021	▪ Raven Logistics
	5/3/2021	▪ TradingScreen
	3/22/2021	▪ Lalilo
	3/1/2021	▪ Payfactors
	1/11/2021	▪ Forcepoint

Source: PitchBook Financial Data and Analytics

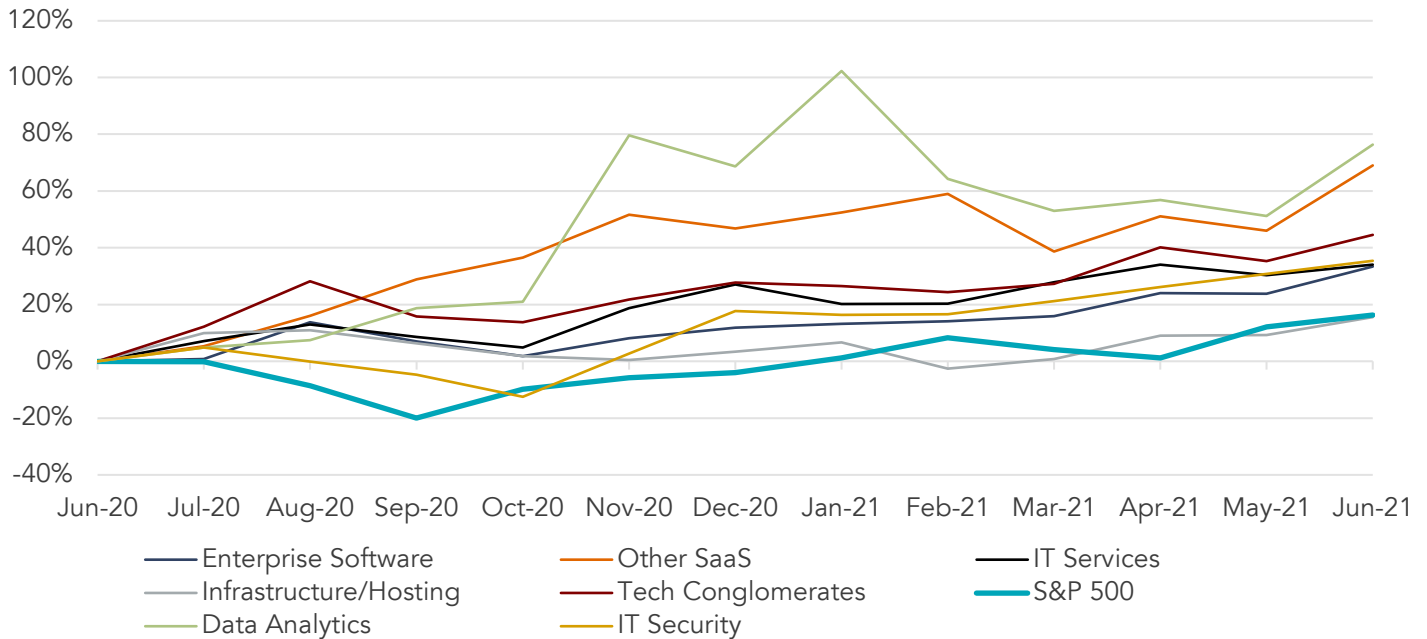
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PUBLIC BASKET

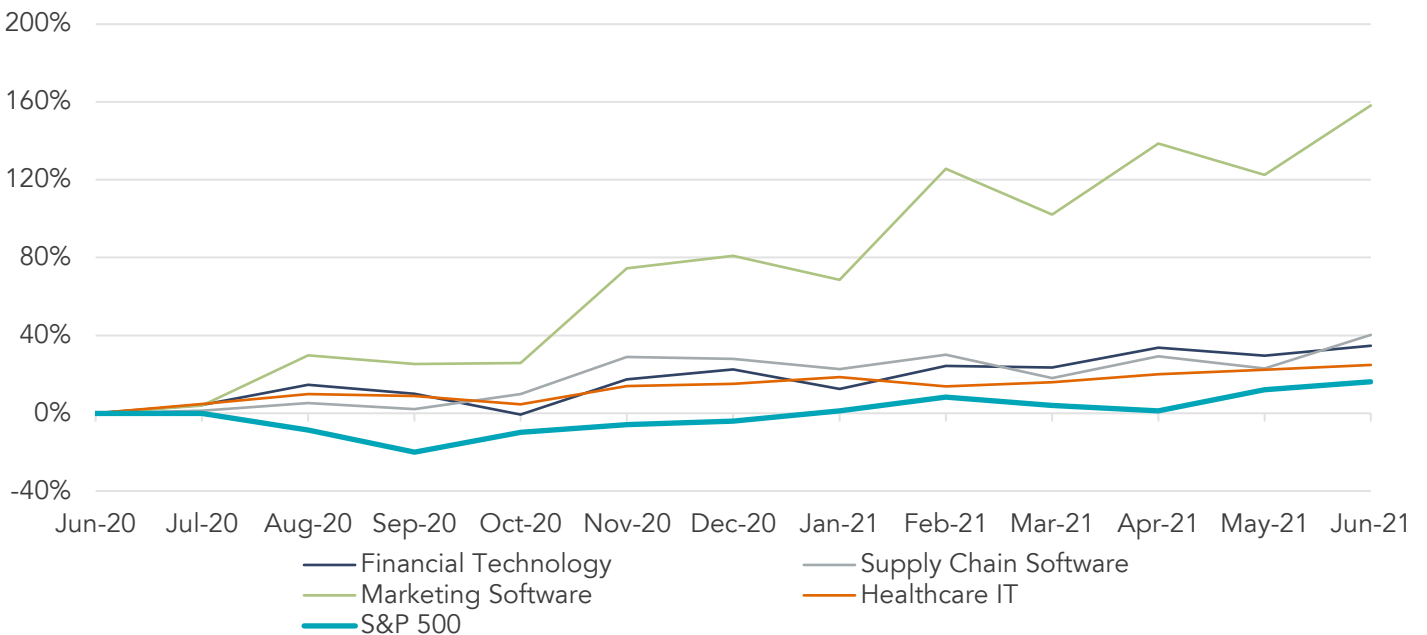
TECHNOLOGY SEGMENTS (BROAD SOLUTIONS) VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



TECHNOLOGY SEGMENTS (INDUSTRY SPECIFIC SOLUTIONS) VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



Source: PitchBook Financial Data and Analytics



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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	\$ 2,040,304	\$ 270.90	32.3%	21.8%	99.7%	19.3%	49.9%	12.4x	25.5x	10.4x	213x
Adobe Systems	ADBE	278,999	585.64	33.2%	17.1%	98.9%	17.3%	39.9%	19.3x	48.5x	16.5x	33.0x
Salesforce.com	CRM	226,194	244.27	27.3%	9.8%	85.9%	21.8%	26.8%	9.7x	36.3x	8.0x	27.5x
Oracle	ORCL	217,329	77.84	40.3%	20.3%	91.5%	4.4%	45.2%	6.3x	14.0x	6.0x	12.8x
Intuit	INTU	133,943	490.17	62.0%	29.0%	99.5%	28.0%	33.2%	14.9x	44.8x	11.6x	30.0x
Workday	WDAY	58,969	238.74	24.7%	(0.4%)	84.4%	17.3%	4.0%	13.0x	NM	11.1x	45.6x
ZoomInfo Technologies	ZI	20,417	52.17	7.8%	8.2%	86.5%	46.4%	12.6%	40.3x	NM	27.5x	60.7x
Segment Average				32.5%	15.1%	92.4%	22.1%	30.2%	16.6x	33.8x	13.0x	33.0x
Segment Median				32.3%	17.1%	91.5%	19.3%	33.2%	13.0x	36.3x	11.1x	30.0x

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	\$ 514,490	\$ 233.82	20.7%	6.9%	98.0%	29.4%	68.8%	24.4x	35.4x	18.8x	26.9x
MasterCard	MA	361,822	365.09	21.2%	2.3%	90.9%	31.2%	58.1%	23.8x	41.0x	18.2x	30.7x
PayPal Holdings	PYPL	342,410	291.48	64.3%	24.5%	94.3%	24.3%	30.7%	14.8x	48.1x	11.9x	40.1x
American Express	AXP	132,730	165.23	75.7%	36.7%	97.0%	28.3%	NM	NM	NM	NM	NM
Square	SQ	111,019	243.80	110.4%	12.0%	86.1%	66.3%	3.8%	8.2x	NM	4.9x	NM
Fidelity National Information Services	FIS	87,853	141.67	3.5%	0.1%	90.4%	12.7%	15.6%	8.4x	53.6x	7.4x	16.3x
Fiserv	FISV	70,737	106.89	8.5%	(6.1%)	83.9%	7.8%	32.4%	6.2x	19.1x	5.8x	13.6x
MSCI (US)	MSCI	43,938	533.08	56.4%	19.4%	98.1%	19.8%	57.1%	26.3x	46.1x	22.0x	37.2x
Black Knight (US)	BKI	12,213	77.98	7.1%	(11.7%)	80.2%	14.3%	44.8%	11.6x	25.8x	10.1x	20.2x
Jack Henry & Associates	JKHY	12,130	163.51	(11.1%)	0.9%	81.4%	9.8%	32.3%	7.1x	22.1x	6.5x	20.0x
Western Union	WU	9,401	22.97	5.9%	4.7%	86.3%	7.5%	24.5%	1.8x	7.4x	1.7x	6.3x
Envestnet	ENV	4,129	75.86	15%	(7.8%)	82.0%	18.5%	12.2%	4.6x	37.8x	3.9x	18.7x
Bottomline Technologies	EPAY	1,683	37.08	(25.9%)	(29.7%)	67.3%	13.1%	10.7%	3.7x	34.7x	3.3x	16.0x
Segment Average				26.0%	4.0%	87.4%	21.8%	32.6%	11.7x	33.7x	9.5x	22.4x
Segment Median				8.5%	2.3%	86.3%	18.5%	31.5%	8.3x	35.4x	7.0x	20.0x

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	\$ 13,910	\$ 161.80	16.2%	(19%)	87.3%	34.1%	(11.5%)	24.6x	NM	18.3x	NM
Manhattan Associates	MANH	9,214	144.84	56.1%	37.7%	98.3%	14.5%	20.7%	15.3x	74.1x	13.4x	48.9x
SPS Commerce	SPSC	3,581	99.85	31.3%	(8.0%)	84.6%	19.5%	17.8%	10.3x	57.9x	8.6x	30.3x
American Software	AMSWA	718	21.96	38.7%	27.9%	77.2%	5.1%	9.7%	5.5x	NM	5.2x	41.1x
Segment Average				35.6%	13.9%	86.8%	18.3%	9.2%	13.9x	66.0x	11.4x	40.1x
Segment Median				35.0%	13.0%	85.9%	17.0%	13.8%	12.8x	66.0x	11.0x	41.1x

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
HubSpot	HUBS	\$ 27,228	\$ 582.72	150.6%	47.0%	96.2%	45.7%	(12%)	27.7x	NM	19.0x	NM
Cardlytics	CDLX	4,173	126.93	89.9%	(11.1%)	78.6%	68.7%	(24.6%)	19.3x	NM	11.4x	NM
ChannelAdvisor	ECOM	729	24.51	53.5%	53.4%	84.7%	9.9%	15.9%	4.3x	26.8x	3.9x	17.7x
Marin Software	MRIN	118	10.73	661.0%	431.2%	57.0%	NM	(42.4%)	4.1x	NM	NM	NM
Segment Average				238.7%	130.1%	79.1%	41.4%	(13.1%)	13.8x	26.8x	11.5x	17.7x
Segment Median				120.2%	50.2%	81.7%	45.7%	(12.9%)	11.8x	26.8x	11.4x	17.7x

Source: PitchBook Financial Data and Analytics



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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
Zoom Video Communications	ZM	\$ 114,037	\$ 387.03	49.4%	14.7%	65.7%	27.7%	26.5%	33.4x	125.8x	26.1x	67.8x
ServiceNow	NOW	108,508	549.55	31.9%	(0.2%)	91.8%	33.6%	11.7%	22.2x	189.6x	16.6x	54.1x
Snapchat	SNAP	107,045	68.14	187.3%	36.1%	92.6%	85.4%	(26.3%)	38.0x	NM	20.5x	111.9x
Atlassian	TEAM	64,231	256.86	38.4%	9.8%	94.4%	21.1%	(37.7%)	32.4x	NM	26.7x	112.8x
DocuSign	DOCU	54,470	279.57	56.2%	25.8%	96.3%	34.1%	(8.3%)	33.6x	NM	25.1x	NM
Cloudflare	NET	32,877	105.84	186.6%	39.3%	96.2%	49.8%	(18.7%)	67.5x	NM	45.1x	NM
RingCentral	RNG	26,406	290.58	0.1%	(23.3%)	64.7%	32.9%	4.4%	216x	490.3x	16.2x	117.4x
Zendesk	ZEN	17,126	144.34	61.7%	0.9%	86.6%	35.4%	(12.2%)	15.9x	NM	11.8x	98.3x
Five9	FIVN	12,295	183.39	60.7%	5.2%	90.9%	28.1%	(5.0%)	26.1x	NM	20.4x	117.7x
Guidewire Software	GWRE	9,373	112.72	0.1%	(12.4%)	84.0%	0.3%	(0.2%)	116x	NM	11.5x	NM
Medallia	MDLA	5,352	33.75	23.1%	16%	69.9%	20.2%	(30.9%)	110x	NM	9.1x	NM
Agora (Communication Software)	API	4,862	4196	(14.0%)	6.1%	36.5%	43.1%	(13.5%)	28.9x	NM	20.2x	NM
Segment Average				56.8%	8.6%	80.8%	34.3%	(9.2%)	28.5x	268.6x	20.8x	97.2x
Segment Median				43.9%	5.6%	88.8%	33.2%	(10.3%)	27.5x	189.6x	20.3x	111.9x

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	\$ 47,550	\$ 310.95	28.4%	14.2%	95.5%	22.3%	29.7%	29.1x	NM	23.8x	60.0x
McKesson	MCK	29,578	191.24	26.7%	10.0%	93.4%	5.9%	(1.7%)	0.1x	NM	0.1x	7.5x
Cerner	CERN	23,551	78.16	12.5%	(0.4%)	92.8%	8.9%	32.5%	4.4x	13.4x	4.0x	12.2x
Inovalon Holdings	INOV	5,313	34.08	75.0%	87.6%	99.3%	17.9%	29.1%	8.9x	30.6x	7.6x	21.1x
One Medical	ONEM	4,553	33.06	(10.9%)	(24.3%)	55.3%	28.0%	(12.0%)	10.3x	NM	8.0x	NM
Segment Average				26.3%	17.4%	87.3%	16.6%	15.5%	10.6x	22.0x	8.7x	25.2x
Segment Median				26.7%	10.0%	93.4%	17.9%	29.1%	8.9x	22.0x	7.6x	16.7x

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
Palantir Technologies	PLTR	\$ 49,471	\$ 26.36	177.5%	11.9%	58.6%	40.6%	(102.6%)	39.5x	NM	28.1x	104.0x
Splunk	SPLK	23,699	144.58	(29.0%)	(14.9%)	64.0%	16.9%	(36.6%)	10.6x	NM	9.1x	NM
Elasticsearch	ESTC	13,337	145.76	53.9%	(0.3%)	82.6%	29.3%	(17.2%)	21.3x	NM	16.5x	NM
Pegasystems	PEGA	11,112	139.19	36.0%	4.4%	93.5%	29.4%	(5.7%)	10.8x	NM	8.3x	124.6x
Micro Strategy	MSTR	6,477	664.50	464.1%	71.0%	50.5%	6.4%	(38.5%)	16.5x	NM	15.5x	77.4x
Alteryx	AYX	5,774	86.02	(50.9%)	(29.4%)	46.3%	24.7%	3.2%	11.3x	NM	9.1x	119.7x
Teradata	TDC	5,477	49.97	142.7%	122.4%	83.9%	3.7%	13.5%	3.0x	22.0x	2.9x	NM
Cloudera	CLDR	4,635	15.86	28.1%	14.0%	82.0%	6.7%	2.0%	5.4x	NM	5.1x	15.1x
Verint Systems	VRNT	2,930	45.07	97.8%	317%	85.5%	(26.1%)	13.0%	3.2x	25.5x	4.4x	16.4x
GlobalData	DATA	2,603	22.01	24.7%	18.3%	95.6%	17.6%	29.0%	12.0x	41.2x	10.2x	29.2x
PROS Holdings	PRO	2,017	45.57	1.9%	(10.2%)	87.9%	8.0%	(210%)	8.2x	NM	7.6x	NM
Segment Average				86.1%	19.9%	75.5%	14.3%	(14.6%)	12.9x	29.6x	10.6x	69.5x
Segment Median				36.0%	11.9%	82.6%	16.9%	(5.7%)	10.8x	25.5x	9.1x	77.4x

Source: PitchBook Financial Data and Analytics



TECHNOLOGY REPORT

PUBLIC BASKET (CONTINUED)

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	\$ 186,937	\$ 294.79	37.4%	12.9%	99.0%	13.0%	17.7%	3.8x	213x	3.3x	17.3x
Cognizant Technology Solutions	CTSH	36,529	69.26	22.8%	(15.5%)	83.7%	13.4%	16.3%	2.1x	13.1x	19x	10.1x
EPAM Systems	EPAM	28,821	510.96	102.0%	42.6%	96.9%	37.7%	18.7%	9.9x	53.1x	7.2x	37.8x
Leidos	LDOS	14,298	101.10	8.3%	(3.8%)	88.9%	13.8%	9.0%	15x	16.8x	13x	12.7x
Booz Allen	BAH	11,532	85.18	7.2%	(2.3%)	85.0%	10.4%	10.2%	17x	16.5x	15x	14.4x
SolarWinds	SWI	10,682	17.81	(6.5%)	13.0%	69.4%	7.7%	34.7%	12.0x	34.5x	11.1x	25.6x
CACI International	CACI	6,008	255.12	16.8%	2.3%	95.6%	5.6%	11.4%	14x	119x	13x	118x
ManTech International	MANT	3,514	86.54	26.1%	(2.7%)	85.4%	7.7%	9.2%	14x	15.5x	13x	14.4x
Unisys	UIS	1,696	25.31	140.8%	28.6%	88.5%	3.5%	(9.5%)	0.8x	NM	0.8x	4.3x
The Hackett Group	HCKT	543	18.02	34.5%	25.2%	95.1%	15.0%	6.1%	2.1x	34.8x	19x	9.2x
Segment Average				38.9%	10.0%	88.7%	12.8%	12.4%	3.7x	24.2x	3.2x	15.8x
Segment Median				24.4%	7.6%	88.7%	11.7%	10.8%	1.9x	16.8x	1.7x	13.5x

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	CSCO	\$ 223,353	\$ 53.00	15.1%	18.4%	95.8%	5.0%	29.5%	4.3x	14.6x	4.1x	112x
CrowdStrike	CRWD	56,748	251.31	144.1%	18.6%	96.4%	48.5%	(8.4%)	55.9x	NM	37.6x	NM
Fortinet	FTNT	38,901	238.19	71.1%	60.4%	96.3%	23.3%	20.8%	13.6x	65.2x	110x	37.1x
Palo Alto Networks	PANW	36,137	371.05	61.8%	4.4%	92.1%	20.2%	0.7%	9.2x	NM	7.7x	29.6x
Zscaler	ZS	29,597	216.06	93.8%	8.2%	93.6%	39.4%	(27.5%)	48.3x	NM	34.7x	NM
VeriSign	VRSN	25,642	227.69	8.2%	5.2%	98.4%	8.0%	68.8%	20.6x	29.9x	19.1x	27.4x
Check Point Software Technologies	CHKP	15,711	116.13	7.6%	(12.6%)	83.4%	4.5%	44.8%	6.6x	14.8x	6.3x	13.1x
Proofpoint	PFPT	10,011	173.76	52.7%	27.4%	99.5%	210%	(7.8%)	9.4x	NM	7.8x	44.0x
Varonis Systems	VRNS	6,116	57.62	83.4%	5.7%	76.5%	31.0%	(24.2%)	17.8x	NM	13.6x	NM
CyberArk Software	CYBR	5,179	130.27	26.6%	(19.4%)	76.8%	10.4%	1.0%	10.0x	NM	9.1x	NM
FireEye	FEYE	4,821	20.22	62.9%	(12.3%)	79.2%	10.3%	(8.1%)	5.2x	NM	4.7x	26.9x
Tenable	TENB	4,366	41.35	37.2%	(20.9%)	70.7%	25.9%	(4.1%)	8.9x	NM	7.0x	66.7x
Qualys	QLYS	3,941	100.69	(3.2%)	(17.4%)	67.6%	14.2%	28.8%	9.7x	33.8x	8.5x	20.5x
Ping Identity	PING	1,880	22.90	(31.2%)	(20.0%)	60.6%	13.9%	(11.0%)	7.5x	NM	6.6x	69.9x
Segment Average				45.0%	3.3%	84.8%	19.7%	7.4%	16.2x	31.7x	12.7x	34.7x
Segment Median				44.9%	4.8%	87.7%	17.2%	(1.7%)	9.6x	29.9x	8.2x	28.5x

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	\$ 71,897	\$ 802.60	10.2%	12.4%	95.6%	118%	39.4%	13.8x	35.0x	12.3x	26.0x
Digital Realty	DLR	42,368	160.46	2.1%	7.8%	90.9%	8.0%	29.7%	14.1x	47.4x	13.0x	24.4x
Akamai Technologies	AKAM	19,005	116.60	9.7%	11.1%	93.3%	8.8%	36.1%	6.3x	17.4x	5.8x	13.0x
GoDaddy	GDDY	14,623	86.96	17.8%	4.8%	92.8%	15.2%	(6.7%)	5.1x	NM	4.4x	210x
CoreSite Realty	COR	5,786	134.60	7.4%	7.4%	95.1%	8.7%	50.4%	12.5x	24.8x	11.5x	216x
Quality Technology Services	QTS	5,290	77.30	17.2%	24.9%	98.3%	15.7%	37.3%	13.7x	36.7x	11.8x	215x
Switch (Nevada)	SWCH	5,099	21.11	14.1%	29.0%	96.0%	14.1%	27.5%	12.6x	45.8x	110x	210x
Extreme Networks	EXTR	1,407	11.16	169.9%	62.0%	92.5%	12.8%	6.3%	17x	26.9x	15x	10.5x
Segment Average				31.0%	19.9%	94.3%	11.9%	27.5%	10.0x	33.4x	8.9x	19.9x
Segment Median				12.2%	11.7%	94.2%	12.3%	32.9%	12.5x	35.0x	11.3x	21.2x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

TECH CONGLOMERATES – “FAANG”

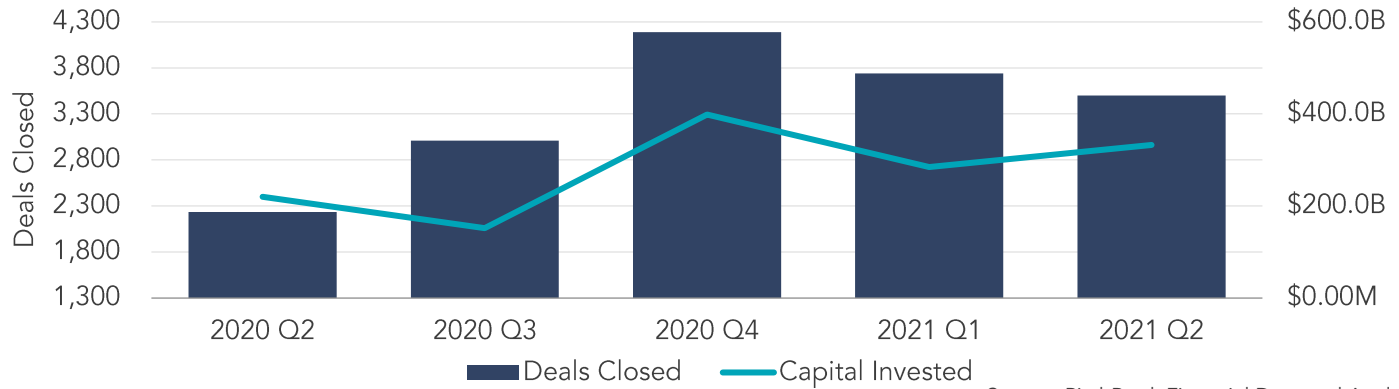
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Apple	AAPL	\$ 2,285,538	\$ 136.96	50.5%	3.2%	94.4%	14.7%	30.7%	7.2x	23.4x	6.3x	18.6x
Amazon.com	AMZN	1,734,954	3,440.16	19.5%	5.6%	96.8%	27.8%	14.2%	4.2x	29.3x	3.3x	20.5x
Alphabet	GOOGL	1,657,280	2,441.79	69.3%	39.3%	99.2%	35.9%	37.4%	7.9x	21.1x	5.8x	14.6x
Facebook	FB	985,919	347.71	46.4%	27.3%	97.1%	34.7%	44.5%	9.9x	22.2x	7.3x	13.8x
Netflix	NFLX	234,210	528.21	8.8%	(2.3%)	89.0%	20.0%	63.5%	9.1x	14.4x	7.6x	35.1x
Segment Average				38.9%	14.6%	95.3%	26.6%	38.1%	7.7x	22.1x	6.1x	20.5x
Segment Median				46.4%	5.6%	96.8%	27.8%	37.4%	7.9x	22.2x	6.3x	18.6x

Source: PitchBook Financial Data and Analytics



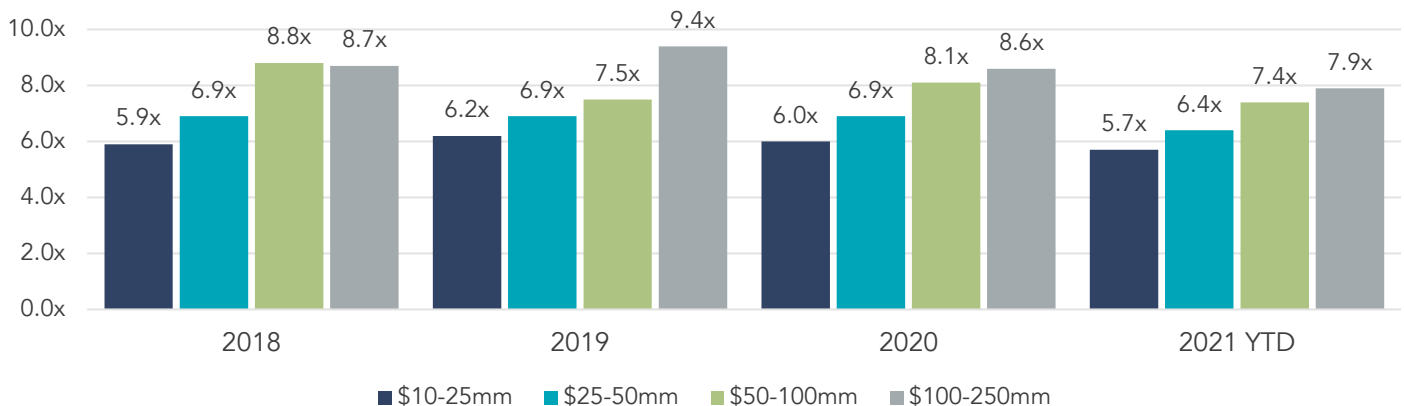
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

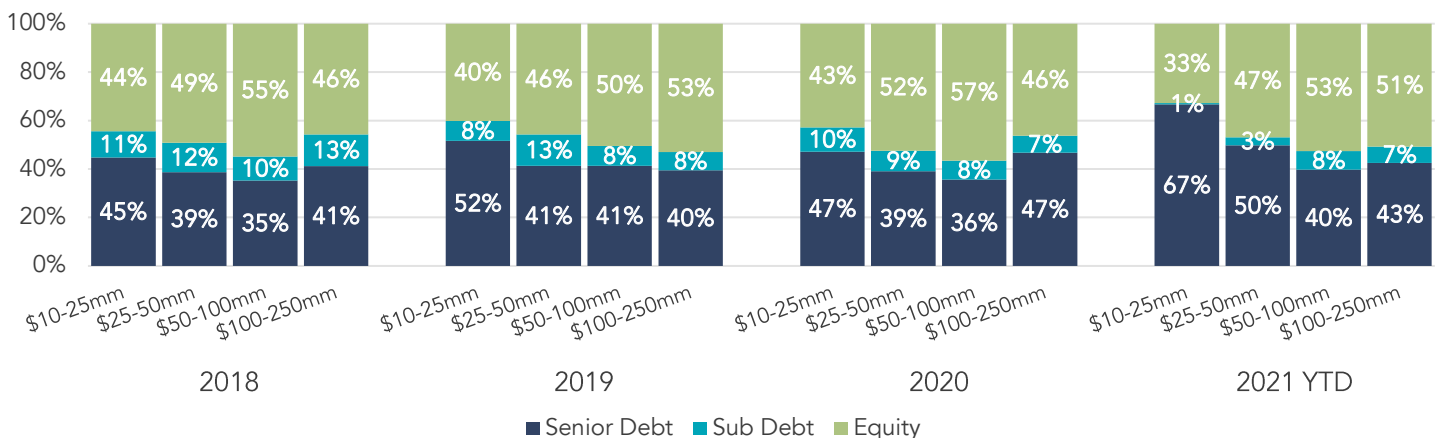


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2021.

Source: GF Data®



TECHNOLOGY REPORT

1H 2021 | VOL 9 | 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
- ❑ Other SaaS
- ❑ Marketing Software
- ❑ Healthcare IT
- ❑ Data & Analytics
- ❑ IT Security
- ❑ IT Services
- ❑ Infrastructure/Hosting
- ❑ Tech Conglomerates

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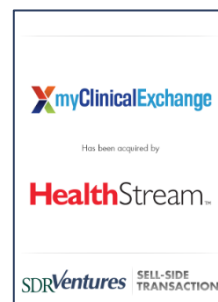
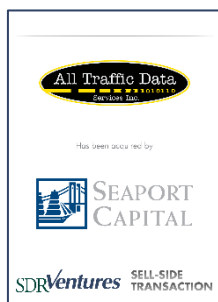
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SELECT TRANSACTION EXPERIENCE

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



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2021	Avaap	ASGN	IT Services	-	-	-
6/30/2021	ClosingCorp	CoreLogic, Insight Partners, Norwest Venture Partners, Stone Point Capital	Enterprise Software	-	-	-
6/30/2021	HWA International	Banyan Software	Enterprise Software	-	-	-
6/30/2021	Pluma	SkillSoft	Other SaaS	22.00	-	-
6/30/2021	R1RCM	CSAM Health	Healthcare IT	2.75	-	-
6/30/2021	SimpleLTC	GI Partners, Netsmart Technologies, TA Associates Management	Healthcare IT	-	-	-
6/30/2021	VCP	Covetrus	Enterprise Software	-	-	-
6/29/2021	AutoQuotes	TA Associates Management	Marketing Software	-	-	-
6/29/2021	Datalot	Centerfield Media Holdings, Platinum Equity	Marketing Software	-	-	-
6/29/2021	Ingenious Med	Harris Computer	Healthcare IT	-	-	-
6/29/2021	Marginal Unit	Accel-KKR, Enverus, Genstar Capital, Insight Partners	Data & Analytics	-	-	-
6/29/2021	OpenInvest	JPMorgan Chase	Financial Technology	-	-	-
6/29/2021	Paradigm	Builders Firstsource	Enterprise Software	450.00	9.0x	-
6/29/2021	System1	Trebia Acquisition	Marketing Software	-	-	-
6/28/2021	EduLastic	GoGuardian, Sumeru Equity Partners	Enterprise Software	-	-	-
6/28/2021	MeMD	Walmart	Healthcare IT	-	-	-
6/28/2021	Payoneer	FTAC Olympus Acquisition	Financial Technology	-	-	-
6/28/2021	PRO Unlimited	EQT	Enterprise Software	-	-	-
6/28/2021	Qad	Thoma Bravo	Enterprise Software	1,846.87	5.8x	77.1x
6/28/2021	Simplifi	The Blackstone Group	Marketing Software	1,500.00	8.7x	-
6/28/2021	tastytrade	IG Group	Infrastructure/Hosting	1,000.00	-	-
6/28/2021	Verisys	Aperture, Stone Point Capital	Healthcare IT	-	-	-
6/27/2021	Brainscale	Tech Mahindra	IT Services	28.80	2.9x	-
6/25/2021	Beanstalk Payment Technologies	Audax Group, Parthenon Capital Partners, Payroc	Financial Technology	-	-	-
6/25/2021	Emergency Reporting	ESO Solutions	Other SaaS	-	-	-
6/25/2021	lo-Tahoe	Hitachi Vantara	Data & Analytics	-	-	-
6/25/2021	Plex Systems	Rockwell Automation	Enterprise Software	2,200.00	-	-
6/25/2021	TapCap	Walker & Dunlop	Financial Technology	-	-	-
6/25/2021	VirtualArmor International	Alpine Investors, Evergreen Services Group	IT Security	-	-	-
6/25/2021	Wickr	Amazon Web Services	Tech Conglomerates	-	-	-
6/24/2021	Apostrophe	Hims & Hers Health	Healthcare IT	-	-	-
6/24/2021	ART19	Amazon.com	Tech Conglomerates	-	-	-
6/24/2021	Cloud9 Technologies	Areté Capital Asia, Bank of America, Bank of America Merrill Lynch, BlackRock Private Equity Partners, BNP Paribas, BNY Mellon, Bpifrance, Citadel, Citigroup, CLSA Capital Partners, Credit Suisse, Deutsche Bank, GlobalLink1Capital, Goldman Sachs Growth Equity, J.P. Morgan, Jefferies Financial Group, Lakestar, Maverick Ventures, Merus Capital, Morgan Stanley, Natixis, Nomura Securities, Société Générale, Symphony Communication Services, UBS Group, Wells Fargo	Financial Technology	-	-	-
6/24/2021	Foundation Tennis	Slinger Bag	Enterprise Software	-	-	-
6/24/2021	Innovid	ION Acquisition Corp 2	Marketing Software	-	-	-
6/24/2021	KenSci	Tegria	Healthcare IT	-	-	-
6/24/2021	NextRequest	ArchiveSocial, Level Equity	Enterprise Software	-	-	-
6/24/2021	PacTech Partners	Berkshire Partners, UpStack	IT Services	-	-	-
6/24/2021	Presence	Modern Campus, Saratoga Investment, The Riverside Company	Enterprise Software	-	-	-
6/24/2021	Schoolrunner	SchoolMint	Data & Analytics	-	-	-
6/24/2021	SDLC Partners	Baring Private Equity Asia, CitiusTech	IT Services	-	-	-
6/24/2021	Stackup	Global Grid For Learning	Other SaaS	-	-	-
6/24/2021	The Digital Hyve	Butler/Till Media Services	Marketing Software	-	-	-
6/24/2021	Twistle	Health Catalyst	Healthcare IT	104.50	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/24/2021	XmartClock	Karbonpay	Enterprise Software	-	-	-
6/23/2021	Action Button	NationBuilder	Marketing Software	-	-	-
6/23/2021	Affectiva	Smart Eye	Enterprise Software	73.50	-	-
6/23/2021	Aptera	Core Business Technology Solutions, GarMark Partners, Tailwind Capital	Marketing Software	-	-	-
6/23/2021	Convene Networks	Audax Group, Mobileum	Infrastructure/Hosting	-	-	-
6/23/2021	PayGrade	Stash	Financial Technology	-	-	-
6/23/2021	ProcureNow	OpenGov	Enterprise Software	-	-	-
6/23/2021	Sabio	Spirit Banner II Capital	Data & Analytics	-	-	-
6/23/2021	SDRDefenders	Pavilion	Enterprise Software	-	-	-
6/23/2021	Talkspace	Hudson Executive Investment	Healthcare IT	-	-	-
6/22/2021	AlphaWave	Alsop Louie Partners, Eastward Capital Partners, Goldman Sachs Growth Equity, Grayhawk Capital, LookingGlass Cyber Solutions, Neuberger Berman, NewSpring Capital, Novirion Capital, The Strand Partners, Triangle Peak Partners	IT Security	-	-	-
6/22/2021	Bearing Cybersecurity	Newlight Partners, Pondurance	IT Security	-	-	-
6/22/2021	Benovate Holdings	Wellness Coaches Usa	Healthcare IT	-	-	-
6/22/2021	Data Mechanics	NetApp	Enterprise Software	-	-	-
6/22/2021	Electra Information Systems	Gresham Technologies	Enterprise Software	38.60	3.0x	12.5x
6/22/2021	ExactlyIT	Converge Technology Solutions	IT Services	-	-	-
6/22/2021	Family Care Path	Recurro Health	Healthcare IT	-	-	-
6/22/2021	Kontrol Payables	Realtime Electronic Payments	Financial Technology	11.00	-	-
6/22/2021	NuAge Experts	ConvergeOne, CVC Capital Partners	Enterprise Software	-	-	-
6/22/2021	Pear Therapeutics	Thimble Point Acquisition	Healthcare IT	-	-	-
6/22/2021	Provide	Fifth Third Bank	Financial Technology	-	-	-
6/22/2021	Real Green Systems	EQT, Serent Capital, TA Associates Management, WorkWave	Marketing Software	-	-	-
6/22/2021	Samya.AI	Apax Partners, Fractal Analytics	Enterprise Software	-	-	-
6/22/2021	SharpSpring	Clearlake Capital Group, Constant Contact, Siris Capital Group	Marketing Software	213.14	7.1x	-
6/22/2021	Uncrowd	StartupFuel	Financial Technology	-	-	-
6/22/2021	WheelHouse Solutions	Telecom Decision Makers	IT Services	-	-	-
6/21/2021	832 Energy Technology Consultants	OBITX	Enterprise Software	150	-	-
6/21/2021	Centricity	Semios	Enterprise Software	-	-	-
6/21/2021	Determined AI	Hewlett Packard Enterprise	Enterprise Software	-	-	-
6/21/2021	Home Care IT	eCaring	Enterprise Software	-	-	-
6/21/2021	Investors Economic Assurance	Alter Domus, Permira	Financial Technology	-	-	-
6/21/2021	LegalStratus	Litify	Enterprise Software	-	-	-
6/21/2021	SCMO2	Argano	Supply Chain Software	-	-	-
6/21/2021	Smaato	Media and Games Invest	Marketing Software	-	-	-
6/18/2021	Blueday Real Estate	Home Bay	Financial Technology	-	-	-
6/18/2021	Clique Payments	Atlantic Pacific Processing Systems	Financial Technology	-	-	-
6/18/2021	CyberPayments Solutions	Card Z3N	IT Security	-	-	-
6/18/2021	LiveVox	Crescent Funding	Enterprise Software	-	-	-
6/18/2021	Owler	Meltwater	Enterprise Software	24.50	8.2x	-
6/18/2021	Privia	Xait	Enterprise Software	-	-	-
6/18/2021	TrueMotion	Cambridge Mobile Telematics, Raptor Group, SoftBank Investment Advisers, State Farm Ventures	Enterprise Software	-	-	-
6/17/2021	Azimuth	Elyon International	IT Services	-	-	-
6/17/2021	Bang the Table	Granicus, Harvest Partners, K1Investment Management, Vista Equity Partners	Other SaaS	-	-	-
6/17/2021	CoNarrative	Salty Dot	Other SaaS	-	-	-
6/17/2021	Confluence Technologies	Clearlake Capital Group	Enterprise Software	900.00	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/17/2021	CyFIR	Edison Partners, eSentire, Georgian, Warburg Pincus	IT Security	-	-	-
6/17/2021	Electriphi	Ford	Supply Chain Software	-	-	-
6/17/2021	GTI Predictive Technology	Bearings & Drives	Data & Analytics	-	-	-
6/17/2021	Hayes Software Systems	Ares Capital, Frontline Education, Thoma Bravo	Supply Chain Software	-	-	-
6/17/2021	HealthCard App	NxGen Brands	Healthcare IT	-	-	-
6/17/2021	Imagination Unwired	DigitalReef	Marketing Software	-	-	-
6/17/2021	Message Broadcast	Link Mobility Group	Enterprise Software	-	-	-
6/17/2021	Turbonomic	IBM	Enterprise Software	1,750.00	-	-
6/16/2021	Ardius	Gusto	Financial Technology	-	-	-
6/16/2021	Boomset	Hopin	Enterprise Software	-	-	-
6/16/2021	Comtel Communications	Columbia Capital, Telarus	IT Services	-	-	-
6/16/2021	CyberGrants	Apax Partners	Enterprise Software	13.90	-	-
6/16/2021	EASiBuy	HealthTrust Purchasing Group	Enterprise Software	-	-	-
6/16/2021	FarmLogs	Bushel	Enterprise Software	-	-	-
6/16/2021	Iron Solutions	Aurora Capital Group, Randall-Reilly, The Cambria Group	Enterprise Software	-	-	-
6/16/2021	MobileCause	Community Brands, Harvest Partners, Insight Partners	Financial Technology	-	-	-
6/16/2021	New Net Technologies	Netwrix, TA Associates Management, Updata Partners	IT Security	-	-	-
6/16/2021	Point 5 Network Solutions	Lightpath, Morgan Stanley Infrastructure Partners	IT Services	-	-	-
6/16/2021	Quartesian	Summit Partners, Veranex	Healthcare IT	-	-	-
6/16/2021	Questionmark Computing	Battery Ventures, Learnosity	Enterprise Software	-	-	-
6/16/2021	Sideqik	Engine Media	Marketing Software	-	-	-
6/16/2021	Tembi Health	Sureco	Healthcare IT	-	-	-
6/16/2021	Thumbster Connect	Dispatcher.com	Enterprise Software	-	-	-
6/15/2021	Arbela Technologies	Argano	IT Services	-	-	-
6/15/2021	BiblioLabs	Lyrasis	Enterprise Software	-	-	-
6/15/2021	BillingTree	Realtime Electronic Payments	Financial Technology	503.00	-	-
6/15/2021	BP Controls	Dunes Point Capital, Hy-Tek Material Handling	Enterprise Software	-	-	-
6/15/2021	Clariti Health	Bain Capital Tech Opportunities, HST Pathways, Nexus Holdings	Healthcare IT	-	-	-
6/15/2021	Couragion	MINDSPARK LEARNING	Other SaaS	-	-	-
6/15/2021	Ground Control IT	Cerberus Cyber Sentinel	IT Security	-	-	-
6/15/2021	Grubhub	Just Eat Takeaway.com	Other SaaS	7,100.00	3.5x	-
6/15/2021	HealthRx	Banyan Software	Healthcare IT	-	-	-
6/15/2021	Medullan	ZS Associates	Healthcare IT	-	-	-
6/15/2021	Mobile Tech RX	3M Ventures, asTech, Kinderhook Industries	Enterprise Software	-	-	-
6/15/2021	Modalyst	Wix.com	Other SaaS	-	-	-
6/15/2021	MomentFeed	Bregal Milestone, Funke Digital, HPE Growth, Level Equity, Project A, Uberall	Marketing Software	55.00	-	-
6/15/2021	Real Labs Technology	Crescent Cove Advisors, The Blackstone Group, Vungle	Marketing Software	-	-	-
6/15/2021	Rodio	Diversis Capital, Form.com	Enterprise Software	-	-	-
6/15/2021	Terbium Labs	Deloitte	IT Security	-	-	-
6/15/2021	WEGO Health	Court Square, Health Union	Healthcare IT	-	-	-
6/14/2021	Adashi Systems	Banneker Partners, Versatarm	Enterprise Software	-	-	-
6/14/2021	Boxed	Seven Oaks Acquisition	Other SaaS	-	-	-
6/14/2021	Ellucian	The Blackstone Group, Vista Equity Partners	Enterprise Software	-	-	-
6/14/2021	Liberty IT Solutions	Booz Allen	IT Services	725.00	-	-
6/14/2021	Meetsy	CommSor	Other SaaS	-	-	-
6/14/2021	SkillSoft	Churchill Capital Corp II	Other SaaS	-	-	-
6/14/2021	Spida software	Bentley Systems	Enterprise Software	-	-	-
6/14/2021	Spoonflower	Apollo Global Management, Shutterfly	Other SaaS	225.00	-	-
6/14/2021	Winshuttle	Centerbridge Partners, Clearlake Capital Group, Precisely, TA Associates Management	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/11/2021	BigBox VR	Facebook	Tech Conglomerates	-	-	-
6/11/2021	Bivio Networks	HighBar Partners, SS8 Networks	IT Security	-	-	-
6/11/2021	Global Knowledge Training	SkillSoft	Enterprise Software	233.00	18x	-
6/11/2021	GlobalTranz Enterprises	CVC Capital Partners, Ridgmont Equity Partners, Worldwide Express Operations	Supply Chain Software	-	-	-
6/11/2021	Infogain	Apax Partners	IT Services	550.00	-	-
6/11/2021	LitCharts	Course Hero	Other SaaS	-	-	-
6/10/2021	Ayehu	Insight Partners, Resolve Systems	IT Security	-	-	-
6/10/2021	BlackHorse Solutions	Parsons	IT Security	203.00	-	-
6/10/2021	ChartWise	Bain Capital Ventures, Iodine Software, Silversmith Capital Partners	Healthcare IT	-	-	-
6/10/2021	CloudwirX	Berkshire Partners, UpStack	Infrastructure/Hosting	-	-	-
6/10/2021	Compeat	Restaurant365	Enterprise Software	-	-	-
6/10/2021	Digarc	Modern Campus, Saratoga Investment , Serent Capital, The Riverside Company	Enterprise Software	-	-	-
6/10/2021	eAssist Dental Solutions	Henry Schein	Healthcare IT	-	-	-
6/10/2021	Jampp	Affle	Marketing Software	4109	-	-
6/10/2021	Sensu	Sumo Logic	Enterprise Software	22.54	-	-
6/10/2021	Technology Security Associates	John H Northrop And Associates	IT Security	-	-	-
6/10/2021	XtraCHEF by Toast	Toast	Enterprise Software	-	-	-
6/10/2021	Zego	Global Payments	Enterprise Software	925.00	-	-
6/9/2021	AdvisorStream	Broadridge Financial Solutions	Marketing Software	-	-	-
6/9/2021	Ekata	MasterCard	Financial Technology	850.00	-	-
6/9/2021	Email On Acid	Pathwire	Marketing Software	-	-	-
6/9/2021	Kanopy	Kohlberg Kravis Roberts , OverDrive	Infrastructure/Hosting	-	-	-
6/9/2021	Katapult	FinServ Acquisition	Financial Technology	-	-	-
6/9/2021	PlushCare	Accolade	Healthcare IT	450.00	12.9x	-
6/9/2021	Tone	Attentive	Marketing Software	-	-	-
6/9/2021	Valo	Khosla Ventures Acquisition	Healthcare IT	-	-	-
6/9/2021	xtLytics	D4DT	Data & Analytics	-	-	-
6/8/2021	Altrac	Semios	Enterprise Software	-	-	-
6/8/2021	Autoscale	Delta Apparel	Marketing Software	-	-	-
6/8/2021	ChipRewards	CVC Capital Partners, Icario	Healthcare IT	-	-	-
6/8/2021	Code Dx	Synopsis	IT Security	-	-	-
6/8/2021	DH Wireless Solutions	Industrial Networking Solutions	Infrastructure/Hosting	-	-	-
6/8/2021	Dynamic Signal	SocialChorus, Sumeru Equity Partners	Enterprise Software	-	-	-
6/8/2021	EnterMedicare	AlpInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman, Hub International	Healthcare IT	-	-	-
6/8/2021	ExtraHop	Bain Capital, Crosspoint Capital Partners	IT Security	900.00	9.9x	-
6/8/2021	Gubagoo	Reynolds and Reynolds	Enterprise Software	-	-	-
6/8/2021	Insent	22C Capital, TA Associates M anagement, The Carlyle Group , ZoomInfo Technologies	Marketing Software	-	-	-
6/8/2021	Jivochat	Sberbank of Russia	Enterprise Software	23.78	-	-
6/8/2021	NetworkTechnologies	Enterprise Computing Services , Kian Capital, ParkSouth Ventures	IT Services	-	-	-
6/8/2021	On.Care	Procurement Partners, Serent Capital	Enterprise Software	-	-	-
6/8/2021	Root Health	Elligo Health Research	Enterprise Software	-	-	-
6/8/2021	simMachines	InRule Technology, OpenGate Capital	Enterprise Software	-	-	-
6/8/2021	Team Focus Insurance Group	PEAK6 Investments	Enterprise Software	-	-	-
6/8/2021	Tela Mental Health	Patient Access Solutions	Healthcare IT	-	-	-
6/8/2021	Transplant Hero	CareDx	Healthcare IT	-	-	-
6/8/2021	Wayforward	DarioHealth	Healthcare IT	30.00	-	-
6/8/2021	Zingo Credit	Credit Sesame	Financial Technology	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/7/2021	AdvertiseCast	Liberated Syndication	Marketing Software	30.00	2.5x	-
6/7/2021	Affinaquest	SSB Consulting Group, Strattam Capital	Enterprise Software	-	-	-
6/7/2021	CloudQuest	Deloitte	IT Security	-	-	-
6/7/2021	Dave	VPC Impact Acquisition Holdings III	Financial Technology	-	-	-
6/7/2021	Ecwid	Lightspeed POS	Enterprise Software	500.00	25.0x	-
6/7/2021	Genesis Financial	FDCTECH	Financial Technology	35.00	-	-
6/7/2021	HoloBuilder	FARO Technologies	Enterprise Software	34.00	-	-
6/7/2021	Icario	CVC Capital Partners	Healthcare IT	-	-	-
6/7/2021	LogCheck	Building Engines	Enterprise Software	-	-	-
6/7/2021	NuOrder	Lightspeed POS	Marketing Software	425.00	213x	-
6/7/2021	Sentry Data Systems	Craneware	Data & Analytics	400.00	4.3x	17.4x
6/7/2021	SimplePart	Infomedia	Marketing Software	45.00	4.5x	-
6/7/2021	Zonehaven	Genasys	Other SaaS	-	-	-
6/5/2021	Ensono	Kohlberg Kravis Roberts	IT Services	1,700.00	2.6x	13.1x
6/4/2021	Flagship Solutions Group	Data Storage	IT Services	10.50	1.1x	-
6/4/2021	NuWave Solutions	GigCapital4	IT Services	-	-	-
6/4/2021	Privy	Attentive	Marketing Software	-	-	-
6/4/2021	The Mozplex	iContact	Marketing Software	-	-	-
6/4/2021	Tickeri	HUMBL	Other SaaS	20.00	-	-
6/3/2021	Behaviorsoft	CentralReach, Insight Partners	Enterprise Software	-	-	-
6/3/2021	Halfaker and Associates	Science Applications International	IT Services	250.00	15x	-
6/3/2021	Matrix IBS	Spectrotel	IT Services	-	-	-
6/3/2021	Scoreinc.com	Fision	Enterprise Software	-	-	-
6/3/2021	ShopHero	Dot Foods	Other SaaS	-	-	-
6/3/2021	SmartCo Services	Genstar Capital, Oeconnection	Enterprise Software	-	-	-
6/3/2021	Unify Square	Unisys	Enterprise Software	152.50	-	-
6/3/2021	VendEngine	Tyler Technologies	Financial Technology	84.00	6.5x	-
6/3/2021	x.ai	Bizzabo	Enterprise Software	-	-	-
6/2/2021	A Cloud Guru	Pluralsight, Vista Equity Partners	Other SaaS	3,500.00	35.0x	-
6/2/2021	Aarki	Skillz	Marketing Software	150.00	-	-
6/2/2021	AssureSign	Macquarie Asset Management, Nintex Global, Savano Capital Partners, Sixth Street Specialty Lending, TA Associates Management, Thoma Bravo, Updata Partners	Enterprise Software	-	-	-
6/2/2021	BayFirst Solutions	Kingswood Capital Management, Versar	IT Services	-	-	-
6/2/2021	Century Distribution Systems	Sun Capital Partners	Supply Chain Software	-	-	-
6/2/2021	Dash Financial Technologies	ION Group, The Carlyle Group	Financial Technology	-	-	-
6/2/2021	FireEye	STG Partners	IT Security	1,200.00	-	-
6/2/2021	Home Captain	Camden Partners, New Capital Partners, Volly	Financial Technology	-	-	-
6/2/2021	iHost Networks	Hostpapa	Infrastructure/Hosting	-	-	-
6/2/2021	J S Walker and Company	Liventus	IT Services	-	-	-
6/2/2021	mGage	Kaleyra	Marketing Software	415.00	-	-
6/2/2021	Odeza	Ensemble Health Partners, Golden Gate Capital	Healthcare IT	-	-	-
6/2/2021	OperaDDS	Vyne Dental	Healthcare IT	-	-	-
6/2/2021	P SIGEN Software	Kofax, Thoma Bravo	Enterprise Software	-	-	-
6/2/2021	Revcontent	Capital Dynamics, Star Mountain Capital	Marketing Software	-	-	-
6/2/2021	Roadster	CDK Global	Other SaaS	360.00	-	-
6/2/2021	Salsa Labs	Ares Capital, EveryAction, Insight Partners	Enterprise Software	-	-	-
6/2/2021	Skipjack Supply Chain	CI Capital Partners, Redwood Logistics	Supply Chain Software	-	-	-
6/2/2021	Stack Overflow	Prosus	Infrastructure/Hosting	1,800.00	-	-
6/2/2021	Stackla	Nosto	Marketing Software	-	-	-
6/2/2021	SurePoint Technologies	Aquiline Capital Partners	Enterprise Software	-	-	-
6/2/2021	Trueface	AE Industrial Partners, Linkware	Other SaaS	-	-	-
6/2/2021	VR Scheduler	Operto Guest Technologies	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/1/2021	Associated Foreign Exchange	FleetCor Technologies	Financial Technology	450.00	-	-
6/1/2021	benefitexpress	WEX	Enterprise Software	275.00	-	-
6/1/2021	Cazena	Cloudera	Data & Analytics	-	-	-
6/1/2021	Cloudera	Clayton, Dubilier & Rice, Kohlberg Kravis Roberts	Enterprise Software	5,300.00	6.0x	-
6/1/2021	Datacoral	Cloudera	Data & Analytics	-	-	-
6/1/2021	Denim Group	Apax Partners, Coalfire Systems	IT Security	-	-	-
6/1/2021	Divvy	Bill.com	Financial Technology	2,500.00	-	-
6/1/2021	EverythingBenefits	Ultimate Kronos Group	Enterprise Software	-	-	-
6/1/2021	FastComp	M2O, Samson Investment Partners, Scottish American, The Cambria Group	Enterprise Software	-	-	-
6/1/2021	First American Payment Systems	Deluxe	Financial Technology	960.00	0.5x	-
6/1/2021	Gerber Technology	Lectra	Infrastructure/Hosting	364.49	-	-
6/1/2021	HubTran	Triumph Business Capital	Enterprise Software	97.00	-	-
6/1/2021	ID R&D	Mitek Systems	IT Security	49.00	-	-
6/1/2021	Infogix	Centerbridge Partners, Clearlake Capital Group, Precisely, TA Associates Management	Data & Analytics	-	-	-
6/1/2021	Intertech Ci	Fedora Security	IT Security	-	-	-
6/1/2021	Medmatica Consulting Associates	Carecloud	Healthcare IT	23.00	-	-
6/1/2021	Nimmetry	OwnBackup	Data & Analytics	-	-	-
6/1/2021	Novetta	Accenture	Data & Analytics	1,000.00	26.8x	-
6/1/2021	Primestream	Ross Video	Enterprise Software	-	-	-
6/1/2021	Red River Technology	Cerberus Capital Management	IT Services	-	-	-
6/1/2021	Reform Labs	Microsoft	Tech Conglomerates	-	-	-
6/1/2021	Rego Consulting	RSM US	IT Services	-	-	-
6/1/2021	Royal Alliances	Vegvisir Capital	Other SaaS	-	-	-
6/1/2021	Spave	Reseda Group	Financial Technology	-	-	-
5/31/2021	MedWorx	Kovo HealthTech	Healthcare IT	3126	-	-
5/31/2021	Shared Assessments	OneTrust	IT Security	-	-	-
5/28/2021	Comprehensive Finance	Accel-KKR, Boathouse Capital, OrthoFi	Financial Technology	-	-	-
5/28/2021	Top of Mind Networks	Black Knight	Marketing Software	250.00	-	-
5/27/2021	Acorns	Pioneer Merger	Financial Technology	-	-	-
5/27/2021	Clause	DocuSign	Enterprise Software	-	-	-
5/27/2021	ClearMetal	Project44	Supply Chain Software	-	-	-
5/27/2021	Edmit	Vemo Education	Other SaaS	-	-	-
5/27/2021	Highmetric	Gryphon Investors	Enterprise Software	-	-	-
5/27/2021	KBMax	Clayton, Dubilier & Rice, Epicor Software	Enterprise Software	-	-	-
5/27/2021	Live Objects	Zuora	Enterprise Software	-	-	-
5/27/2021	Lucidpress	Charles Thayne Capital	Marketing Software	-	-	-
5/27/2021	Riversand	Summit Partners, Syndigo, The Jordan Company	Data & Analytics	-	-	-
5/27/2021	Text IQ	ICONIQ Capital, Relativity ODA, Silver Lake	Enterprise Software	100.00	-	-
5/26/2021	EpicPay	Fortis Payment Systems, Lovell Minnick Partners	Financial Technology	-	-	-
5/26/2021	EventBooking	Cove Hill Partners, Ungerboeck Software International	Enterprise Software	-	-	-
5/26/2021	Gigster	Ionic Partners	Enterprise Software	-	-	-
5/26/2021	Greenphire	Thoma Bravo	Financial Technology	-	-	-
5/26/2021	InstaNext	AEGIS Hedging Solutions, Baird Capital, Trilantic North America	Financial Technology	-	-	-
5/26/2021	Jacomo	Docupace Technologies, FTV Capital	Enterprise Software	-	-	-
5/26/2021	M 2 Enterprise Group	Berkshire Partners, UpStack	IT Services	-	-	-
5/26/2021	M ediSpend	Susquehanna Growth Equity	Enterprise Software	-	-	-
5/26/2021	Modus Group	Inflexion Private Equity Partners, Radius Payment Solutions	Enterprise Software	-	-	-
5/26/2021	PhyzData	CareMetx, General Atlantic	Healthcare IT	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/26/2021	Qlarion	Bagnols Family Office Investment Partners, GCOM Software, Sagewind Capital	Data & Analytics	-	-	-
5/26/2021	Quik.	CitNOW, Tenzing Private Equity	Enterprise Software	-	-	-
5/26/2021	SPH Analytics	Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners, Press Ganey Associates, The Abu Dhabi Investment Authority	Healthcare IT	-	-	-
5/26/2021	Trendalytics	Carson Private Capital, Enhanced Capital Partners, HatchBeauty Brands, Lion Capital	Data & Analytics	-	-	-
5/26/2021	Victor42	AE Industrial Partners, Belcan	IT Services	-	-	-
5/25/2021	ANS Advanced Network Services	Charge Enterprises	Infrastructure/Hosting	-	-	-
5/25/2021	Artifact Health	Bain Capital Ventures, Iodine Software, Silversmith Capital Partners	Healthcare IT	-	-	-
5/25/2021	Brave One	Single Grain	Marketing Software	3.53	-	-
5/25/2021	Chargeback	Sift	IT Security	-	-	-
5/25/2021	CodeSpark Academy	HOMER	Other SaaS	-	-	-
5/25/2021	DVSAanalytics	Dura Software	Enterprise Software	-	-	-
5/25/2021	Knowledge Matters	eDynamic Learning, Gauge Capital	Other SaaS	-	-	-
5/25/2021	NetDocuments	Cove Hill Partners, Warburg Pincus	Enterprise Software	1400.00	-	-
5/25/2021	Northeast Merchant Systems	GreenBox POS	Financial Technology	3.00	-	-
5/25/2021	Panther International	B2Gnow, Polaris Partners	Enterprise Software	-	-	-
5/25/2021	ToolStats	Crestview Partners, SyBridge Technologies	Enterprise Software	-	-	-
5/24/2021	Chesapeake Technology International	Bluestone Investment Partners	Enterprise Software	-	-	-
5/24/2021	DialogTech	Invoca	Marketing Software	100.00	-	-
5/24/2021	Fireside 21	FiscalNote	Enterprise Software	-	-	-
5/24/2021	Honeydue	Mission Lane	Financial Technology	-	-	-
5/24/2021	Infoway Software	Sagarsoft	IT Services	2.18	0.3x	-
5/24/2021	Relationship Science	Euro money Institutional Investor	Other SaaS	7.40	0.9x	-
5/24/2021	Buildup	Stanley Black & Decker	Enterprise Software	-	-	-
5/24/2021	MobiTV	TiVo	Other SaaS	29.00	2.1x	-
5/20/2021	Exegy	Marlin Equity Partners	Data & Analytics	-	-	-
5/20/2021	Hammer Price	Motorsport Network	Data & Analytics	-	-	-
5/20/2021	iD Tech	Eruditus Executive Education	Other SaaS	200.00	5.0x	-
5/20/2021	Muse Healthcare	Amedisys, Coliseum Capital Management, Encompass Health, Healthcare Information and Management Systems Society, LHC Group, Medalogix, Vistria Group	Healthcare IT	-	-	-
5/20/2021	SnapEngage	Level Equity, TeamSupport	Enterprise Software	-	-	-
5/20/2021	Sureline Systems	Persistent Systems	Enterprise Software	2.50	0.9x	-
5/20/2021	Unfolded	Foursquare	Data & Analytics	-	-	-
5/20/2021	Utilant	Ares Capital, Golub Capital BDC 3, Majesco	Enterprise Software	-	-	-
5/20/2021	Vela Trading Systems	Exegy, Marlin Equity Partners	Financial Technology	-	-	-
5/20/2021	Wade & Wendy	Pandologic	Enterprise Software	-	-	-
5/19/2021	Anova Apps	Appfire Technologies, Silversmith Capital Partners, TA Associates Management	Enterprise Software	-	-	-
5/19/2021	Brickwork	DevHub	Enterprise Software	-	-	-
5/19/2021	Ensemble Energy	SparkCognition	Data & Analytics	-	-	-
5/19/2021	GPS Insight	Accel-KKR	Enterprise Software	-	-	-
5/19/2021	TreSensa	Vungle	Marketing Software	-	-	-
5/19/2021	WhiteStar	Contour Ridge	Data & Analytics	-	-	-
5/19/2021	ArchiTECH Solutions	TechCORE Management Solutions Services	IT Services	-	-	-
5/18/2021	BlackTree Healthcare Consulting	Sheridan Capital Partners, Simone Healthcare Consultants	Healthcare IT	-	-	-
5/18/2021	C2S Consulting Group	OceanSound Partners, Smartronix	IT Services	-	-	-
5/18/2021	healthAlign	The Helper Bees	Healthcare IT	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/18/2021	Mitratech Holdings	Ontario Teachers' Pension Plan	Enterprise Software	1,550.00	-	-
5/18/2021	Onward	SaverLife	Financial Technology	-	-	-
5/18/2021	PocketExpert	Kayne Anderson Capital Advisors, myKaarma	Enterprise Software	-	-	-
5/18/2021	Risk Focus	Ness Technologies, The Rohatyn Group	IT Services	-	-	-
5/18/2021	Therapy Brands	Kohlberg Kravis Roberts	Healthcare IT	-	-	-
5/18/2021	TruSTAR	Splunk	IT Security	-	-	-
5/17/2021	Achieve IT Solutions	VistaVu Solutions	IT Services	-	-	-
5/17/2021	Bright Machines	SCVX	Enterprise Software	-	-	-
5/17/2021	Clear Sky Analytics	Underwriters Laboratories	Data & Analytics	-	-	-
5/17/2021	Concentrix Insurance Solutions	ABRY Partners, Hoplon Investment Partners	Enterprise Software	-	-	-
5/17/2021	DealerSocket	Baring Private Equity Asia, Fisher Lynch Capital, Koch Equity Development, Solera Holdings, The Goldman Sachs Group, Vista Equity Partners	Marketing Software	-	-	-
5/17/2021	eMBS	Black Knight	Data & Analytics	-	-	-
5/17/2021	HealthcareSource	Ares Management, Clearlake Capital Group, New Mountain Capital, SkyKnight Capital, Symplr	Enterprise Software	-	-	-
5/17/2021	Immedion	Astra Capital, DartPoints	Infrastructure/Hosting	-	-	-
5/17/2021	Ionic Security	Twilio	IT Security	-	-	-
5/17/2021	Label Insight	NielsenIQ	Data & Analytics	-	-	-
5/17/2021	Omnitracs	Baring Private Equity Asia, Fisher Lynch Capital, Koch Equity Development, Solera Holdings, The Goldman Sachs Group, Vista Equity Partners	Enterprise Software	-	-	-
5/17/2021	Pathmatics	Sensor Tower	Marketing Software	-	-	-
5/17/2021	ProQuest	Clarivate Analytics	Infrastructure/Hosting	5,300.00	6.1x	212x
5/17/2021	SupplyFrame	Siemens	Supply Chain Software	700.00	-	-
5/17/2021	Transaction Data Systems	BlackRock	Healthcare IT	-	-	-
5/17/2021	Zipwhip	Twilio	Enterprise Software	850.00	-	-
5/16/2021	Radish	KaKao M	Infrastructure/Hosting	440.00	22.6x	-
5/16/2021	TXOL Internet	Rural Telecommunications of America	Infrastructure/Hosting	-	-	-
5/15/2021	Full 360	Vertica	IT Services	-	-	-
5/15/2021	M3bi	Zensar Technologies	IT Services	30.60	1.1x	-
5/14/2021	Bouncer	Stripe	Financial Technology	-	-	-
5/14/2021	Vanguard Software	Wolters Kluwer	Enterprise Software	110.00	15.3x	-
5/14/2021	Vector Solutions	Genstar Capital	Enterprise Software	-	-	-
5/13/2021	CloudPassage	Fidelis Cybersecurity	IT Security	-	-	-
5/13/2021	Happy Returns	PayPal Holdings	Supply Chain Software	-	-	-
5/13/2021	Jellyfish Health	Eir Partners, Millennia, Pamlico Capital	Healthcare IT	-	-	-
5/13/2021	Modgic	Aurora Capital Group, Clearlake Capital Group, Zywave	Enterprise Software	-	-	-
5/13/2021	OODA Health	Cedar	Healthcare IT	425.00	-	-
5/13/2021	Phoenix Integration	Ansys	Data & Analytics	-	-	-
5/13/2021	TruCode	Undisclosed	Healthcare IT	6100	4.9x	-
5/13/2021	Vantage Software	First Rate	Financial Technology	-	-	-
5/12/2021	9Fold	HungerRush, The CapStreet Group	Enterprise Software	-	-	-
5/12/2021	Agari	Charlesbank Capital Partners, HelpSystems, Pamplona Capital Management, Split Rock Partners, TA Associates Management	IT Security	-	-	-
5/12/2021	Bradford & Galt	A&M Capital, Ettain Group	IT Services	-	-	-
5/12/2021	Carousel Industries of North America	New State Capital Partners, NWN	IT Services	-	-	-
5/12/2021	Fractal Technologies	Siemens Digital Industries Software	Other SaaS	-	-	-
5/12/2021	Iteratively	Amplitude	Data & Analytics	-	-	-
5/12/2021	Jargon	Remitly	Enterprise Software	-	-	-
5/12/2021	Socio	Cisco Systems	Enterprise Software	-	-	-
5/12/2021	Xcite	Versus Systems	Marketing Software	-	-	-
5/11/2021	BeCareLink	ReLyfe	Healthcare IT	-	-	-

Source: PitchBook Financial Data and Analytics

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/11/2021	Beyond Security	Charlesbank Capital Partners, HelpSystems, Pamplona Capital Management, Split Rock Partners, TA Associates Management	IT Security	-	-	-
5/11/2021	Doctor On Demand	Grand Rounds Health, The Carlyle Group	Healthcare IT	-	-	-
5/11/2021	Document Security Systems	Proof Authentication	IT Security	-	-	-
5/11/2021	Hero Research	People.ai	Enterprise Software	-	-	-
5/11/2021	ImpactVision	Apeel Sciences	Other SaaS	-	-	-
5/11/2021	NetMotion Software	Absolute Software	IT Security	340.00	5.7x	-
5/11/2021	Nexant	BV Investment Partners, Resource Innovations	IT Services	-	-	-
5/11/2021	Outlaw	Filevine	Enterprise Software	-	-	-
5/11/2021	Spira	Galileo Health	Healthcare IT	-	-	-
5/11/2021	Zepl	DataRobot	Data & Analytics	-	-	-
5/10/2021	AgileThought	LIV Capital Acquisition	IT Services	-	-	-
5/10/2021	Broadvine	myDigitalOffice	Data & Analytics	-	-	-
5/10/2021	Contract Room	HG Capital, Mitrtech Holdings, Noble Rock Advisors, TA Associates Management	Enterprise Software	-	-	-
5/10/2021	Health Information Technology Care	424 Capital, Medicus IT, Plexus Capital	IT Services	-	-	-
5/10/2021	Hours	Fiveable	Other SaaS	-	-	-
5/10/2021	LightStep	ServiceNow	Enterprise Software	-	-	-
5/10/2021	Maize Analytics	Cove Hill Partners, SecureLink, Vista Equity Partners	Data & Analytics	-	-	-
5/10/2021	Mya Systems	StepStone	Enterprise Software	-	-	-
5/10/2021	OneWire	Recruiter.com	Enterprise Software	-	-	-
5/10/2021	Roping.com	Equine Network, Growth Catalyst Partners, Monroe Capital Income Plus Corp	Other SaaS	-	-	-
5/7/2021	Chargehound	PayPal Holdings	Financial Technology	-	-	-
5/7/2021	EEG Enterprises	Ai-Media	Other SaaS	34.00	-	-
5/7/2021	LevelX Capital	Investview	Financial Technology	-	-	-
5/7/2021	Science 37	LifeSci Acquisition II	Healthcare IT	-	-	-
5/7/2021	Tapas	KaKao M	Other SaaS	510.00	-	-
5/7/2021	xMatters	Everbridge	Other SaaS	240.00	-	-
5/6/2021	Adaptly	Technosoft Corporation	Marketing Software	-	-	-
5/6/2021	Aspect Software	ABRY Partners	Enterprise Software	-	-	-
5/6/2021	Clever	Kahoot!	Other SaaS	500.00	-	-
5/6/2021	Cyberinc	Forcepoint	IT Security	-	-	-
5/6/2021	INDUS.AI	Procore	Enterprise Software	-	-	-
5/6/2021	McCormick Systems	Foundation Software, Thoma Bravo	Enterprise Software	-	-	-
5/6/2021	Noble Systems	ABRY Partners, Aspect Software	Enterprise Software	1000.00	-	-
5/6/2021	Parlux Investment Technology	Northern Trust	Financial Technology	-	-	-
5/6/2021	PatientPing	Appriss, Auburn Hill Capital, Clearlake Capital Group, Insight Partners, Norwest Venture Partners	Healthcare IT	500.00	-	-
5/6/2021	Perspecta	Peraton, Veritas Capital	IT Services	7,100.00	16x	-
5/6/2021	PhoneWagon	CallRail	Marketing Software	-	-	-
5/6/2021	SecureData 365	3K Limited Partnership, Capital Management Associates, Involta, M/C Partners, Midwest Growth Partners, Morgan Stanley Investment Management	Infrastructure/Hosting	-	-	-
5/6/2021	Slingshot Technology	WorkWave	Enterprise Software	-	-	-
5/6/2021	TripleLift	Vista Equity Partners	Marketing Software	1400.00	-	-
5/6/2021	WellRyde	ModivCare	Enterprise Software	-	-	-
5/6/2021	Xyleme	Bow River Capital Partners	Other SaaS	-	-	-
5/5/2021	Advicent Solutions	Accenture, Citi Ventures, Clearlake Capital Group, Fiserv, InvestCloud, Motive Partners	Financial Technology	-	-	-
5/5/2021	Bold360	Genesys, Hellman & Friedman, TCV	Enterprise Software	-	-	-
5/5/2021	Bridg	Cardlytics	Marketing Software	350.00	-	-
5/5/2021	Chartboost	Zynga	Marketing Software	250.00	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/5/2021	Itegria	Aquiline Capital Partners, RIA in a Box	IT Security	-	-	-
5/5/2021	OpenKey	Ashford	Enterprise Software	-	-	-
5/5/2021	Perform[cb]	Beringer Capital	Marketing Software	-	-	-
5/5/2021	Raven Logistics	BluJay Solutions, Francisco Partners, Temasek Holdings	Supply Chain Software	-	-	-
5/5/2021	RigNet	ViaSat	IT Services	209.97	10x	-
5/4/2021	Ad Remover	Corel, Kohlberg Kravis Roberts	Other SaaS	-	-	-
5/4/2021	Aimvest Technologies	lifeworks advisors	Financial Technology	-	-	-
5/4/2021	attune Consulting	Cerberus Capital Management, LLR Partners, One Equity Partners, Rizing	Enterprise Software	-	-	-
5/4/2021	AutoPay	RateGenius and AutoPay Direct	Financial Technology	-	-	-
5/4/2021	Cherry Pick	100.co	Marketing Software	-	-	-
5/4/2021	Chorus Logistics	W Energy Software	Enterprise Software	-	-	-
5/4/2021	CounterFlow AI	LiveAction	IT Security	-	-	-
5/4/2021	Data Migration Resources	Bridge Growth Partners, Syniti	Data & Analytics	-	-	-
5/4/2021	DemandMatrix	Demandbase	Data & Analytics	-	-	-
5/4/2021	Diyotta	ThoughtSpot	Data & Analytics	-	-	-
5/4/2021	EMCO Technologies	General Informatics, Rosewood Private Investments	IT Services	-	-	-
5/4/2021	Grace Hill	Aurora Capital Group	Enterprise Software	-	-	-
5/4/2021	Innovative Product Solutions	Firma Holdings Corp	Marketing Software	-	-	-
5/4/2021	Inovity	Peak Technologies, Sole Source Capital	Data & Analytics	-	-	-
5/4/2021	InsideView	Demandbase	Enterprise Software	-	-	-
5/4/2021	Iprocedures	Clearlake Capital Group, ProVation Medical	Healthcare IT	-	-	-
5/4/2021	Medical Information Software Technology	DeliverHealth Solutions	Healthcare IT	-	-	-
5/4/2021	MobiChord	Brightfin, Periscope Equity	Enterprise Software	-	-	-
5/4/2021	Mobile Solutions Services	Brightfin, Periscope Equity	Enterprise Software	-	-	-
5/4/2021	NightOut	TicketSauce	Marketing Software	-	-	-
5/4/2021	Optimad Media	ORIX Capital Partners	Marketing Software	-	-	-
5/4/2021	Our Safety Department	First Analysis, Fleetworthy Solutions, The Argentum Group	Enterprise Software	-	-	-
5/4/2021	PatientSafe Solutions	Vocera Communications	Healthcare IT	-	-	-
5/4/2021	Pivvot	Terracon Consultants	Enterprise Software	-	-	-
5/4/2021	ScholarChip	Valsoft	Enterprise Software	-	-	-
5/4/2021	Scroll	Twitter	Other SaaS	-	-	-
5/4/2021	SeeUnity	Anaqua, Ares Capital, Astorg, ATP Private Equity Partners	Enterprise Software	-	-	-
5/4/2021	Sherpa Software	Gimmel, Rubicon Technology Partners	Data & Analytics	-	-	-
5/4/2021	Simple Admit	Bain Capital Tech Opportunities, HST Pathways, Nexxus Holdings	Healthcare IT	-	-	-
5/4/2021	Spraoi	Fineos	Enterprise Software	10.60	18x	-
5/4/2021	Stella Technology	Citiizen	Healthcare IT	-	-	-
5/4/2021	StratoDem Analytics	Altus Group	Data & Analytics	24.40	-	-
5/4/2021	Switchfast Technologies	Ascend Technologies, M/C Partners	IT Services	-	-	-
5/4/2021	SynchroNet	SoftwareONE	Other SaaS	-	-	-
5/4/2021	Visage	Brightfin, Periscope Equity	Enterprise Software	-	-	-
5/4/2021	VisitPay	R1RCM	Financial Technology	300.00	-	-
5/3/2021	Auth0	Okta	IT Security	6,500.00	-	-
5/3/2021	CloudVector	Imperva, Thoma Bravo	IT Security	-	-	-
5/3/2021	Data Foundry	Switch	Infrastructure/Hosting	420.00	8.4x	-
5/3/2021	Imagine Software	Francisco Partners	Financial Technology	-	-	-
5/3/2021	M2M In Motion	AAMP of Global, The Halifax Group	Enterprise Software	-	-	-
5/3/2021	McKean Defense	Noblis	IT Services	-	-	-
5/3/2021	Process Stream	Sikich	IT Services	-	-	-
5/3/2021	Returnly	Affirm	Financial Technology	300.00	0.4x	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/3/2021	SpinnerTech	Magna5, NewSpring Capital	IT Services	-	-	-
5/3/2021	The CXApp	Inpixon Global Holdings	Enterprise Software	-	-	-
5/3/2021	ThinkTank	Accenture	Enterprise Software	-	-	-
5/3/2021	TrackerPro	AccuTitle	Enterprise Software	-	-	-
5/3/2021	TradingScreen	Francisco Partners	Financial Technology	-	-	-
5/2/2021	Boomi	Francisco Partners, TPG	Enterprise Software	4,000.00	-	-
5/1/2021	Adigma	OpenTech Alliance	Marketing Software	-	-	-
5/1/2021	A uxana	PRACTUS	Enterprise Software	-	-	-
5/1/2021	Cytek	Undisclosed	IT Services	-	-	-
5/1/2021	Enhanced Technologies Group	Clairvest Group , Meriplex Communications	IT Security	-	-	-
5/1/2021	Everest Group	Wavestone	IT Services	15.20	10x	-
5/1/2021	PeopleSense	SWK Technologies	Enterprise Software	0.70	-	-
5/1/2021	Sense Corp.	CGI Group	IT Services	-	-	-
5/1/2021	sensometrics	Bentley Systems	Data & Analytics	-	-	-
4/30/2021	ArganoUV	Argano , Trinity Hunt Partners	IT Services	-	-	-
4/30/2021	Audacity Software	MuseCY Holdings	Other SaaS	-	-	-
4/30/2021	Mission Communications	Berwind, TASI Group	Enterprise Software	-	-	-
4/30/2021	Sonder	Gores Metropoulos II , The Gores Group	Enterprise Software	-	-	-
4/30/2021	SpotX	Magnite	Marketing Software	1,135.60	2.8x	-
4/30/2021	SynchR	Aquiline Capital Partners, PrimePay	Enterprise Software	-	-	-
4/30/2021	Vital Interaction	Tapestry Software	Healthcare IT	-	-	-
4/30/2021	Woven	Slack	Enterprise Software	-	-	-
4/29/2021	AdColony	Digital Turbine	Marketing Software	400.00	-	-
4/29/2021	Eastover Communications	OV2 Investment 1	Infrastructure/Hosting	-	-	-
4/29/2021	Kara Technology	VisuWall	Marketing Software	-	-	-
4/29/2021	myNEXUS	Anthem	Healthcare IT	-	-	-
4/29/2021	PulsePoint	Internet Brands, Kohlberg Kravis Roberts , Temasek Holdings	Marketing Software	-	-	-
4/29/2021	Summ Technologies	Builtfirst	Enterprise Software	-	-	-
4/29/2021	Tierney	Trox	IT Services	-	-	-
4/28/2021	Advantech IT	iCoreConnect	Healthcare IT	-	-	-
4/28/2021	Bugsnap	Francisco Partners, SmartBear, Vista Equity Partners	Enterprise Software	-	-	-
4/28/2021	DynamicAction	Edited	Data & Analytics	9.67	-	-
4/28/2021	MLM Leads	Responsive Data	Marketing Software	-	-	-
4/28/2021	Resolve Tech Solutions	Presidio Investors	IT Services	-	-	-
4/28/2021	SparkPost	MessageBird	Enterprise Software	600.00	-	-
4/28/2021	Stem	Star Peak Energy Transition Corp	Infrastructure/Hosting	-	-	-
4/28/2021	UM	Near	Data & Analytics	-	-	-
4/27/2021	Cloudnexus	UpStack	IT Services	-	-	-
4/27/2021	Emplify	15Five	Enterprise Software	50.00	-	-
4/27/2021	Koverse	Science Applications International	Data & Analytics	-	-	-
4/27/2021	Medzino	TeleMed2U	Healthcare IT	-	-	-
4/27/2021	PeriGen	Halma	Healthcare IT	58.00	2.9x	-
4/27/2021	Perspectium	BitTitan	Data & Analytics	-	-	-
4/27/2021	ProTrak International	Backstop Solutions	Enterprise Software	-	-	-
4/27/2021	Sports Systems Services	TicketManager	Data & Analytics	-	-	-
4/27/2021	TaxJar	Stripe	Financial Technology	-	-	-
4/26/2021	Glide Labs	Compass	Enterprise Software	-	-	-
4/26/2021	JazzHR	Jobvite, K1 Investment Management	Enterprise Software	-	-	-
4/26/2021	NimbleUser	Community Brands, Harvest Partners, Insight Partners	Enterprise Software	-	-	-
4/26/2021	Paragon Payment Solutions	Paya	Financial Technology	-	-	-
4/26/2021	Proofpoint	Thoma Bravo	IT Security	11417.45	10.5x	-
4/26/2021	RYAH	Prime Blockchain	Data & Analytics	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/26/2021	Satuit Technologies	MassMutual Ventures, Salesforce Ventures, Tier1 Financial Solutions, Wavecrest Growth Partners	Enterprise Software	-	-	-
4/26/2021	Strive	FranklinCovey	Enterprise Software	-	-	-
4/26/2021	Trim	OneMain Holdings	Financial Technology	-	-	-
4/23/2021	Aspira	Alpine Investors	Enterprise Software	-	-	-
4/23/2021	Blue Yonder	Panasonic	Supply Chain Software	7,100.00	7.1x	-
4/23/2021	Upward.net	Jobcase, Providence Strategic Growth, Workday Ventures	Marketing Software	-	-	-
4/22/2021	Computer Network Technology Group	GadellNet	IT Services	-	-	-
4/22/2021	irevu	The Social Plus, LLC	Marketing Software	-	-	-
4/22/2021	OThot	Liaison International, Warburg Pincus	Data & Analytics	-	-	-
4/22/2021	RealPage	Thoma Bravo	Enterprise Software	1,020.00	0.9x	4.0x
4/22/2021	Securly	Golden Gate Capital	IT Security	231.00	-	-
4/22/2021	Signals Analytics	Skai	Data & Analytics	-	-	-
4/22/2021	Slemma	Xsolla Group	Data & Analytics	-	-	-
4/22/2021	ZebiAI	Relay Therapeutics	Healthcare IT	85.00	-	-
4/21/2021	Adora Experiences	Full Measure Education	Enterprise Software	-	-	-
4/21/2021	Cunningham Commodities	Plus500	Financial Technology	30.00	16x	50.0x
4/21/2021	Empirix	Altamir, Apax Partners, InfoVista	IT Services	-	-	-
4/21/2021	Grapevine Village	Hoo.be	Marketing Software	-	-	-
4/21/2021	PRICE Systems	The Carlyle Group, Unison	Data & Analytics	-	-	-
4/21/2021	Script	APES Ventures, Banneker Partners, EMS LINQ	Enterprise Software	-	-	-
4/20/2021	360 Conversion Analytics	Making Science	Data & Analytics	-	-	-
4/20/2021	ARCOS	Vista Equity Partners	Enterprise Software	-	-	-
4/20/2021	Consilio	Aquiline Capital Partners, Stone Point Capital	Enterprise Software	-	-	-
4/20/2021	DAVO Technologies	Avalara	Financial Technology	-	-	-
4/20/2021	DigitalOnUS	Tech Mahindra	IT Services	120.00	3.9x	-
4/20/2021	Home Buyers Marketing II	FirstClose	Other SaaS	-	-	-
4/20/2021	IXN	Insurance Technologies, The Goldman Sachs Group, Thomas H. Lee Partners	Enterprise Software	-	-	-
4/20/2021	LAN Systems	WorkSmart	IT Services	-	-	-
4/20/2021	MetaPort	Calero-MDSL, Oak Hill Capital, Riverside Partners	Enterprise Software	-	-	-
4/20/2021	MindTouch	NICE Systems	Other SaaS	-	-	-
4/20/2021	Reigning Champs	Endeavor	Other SaaS	200.00	-	-
4/20/2021	Software Development Europe	3Pillar Global, CIP Capital	Enterprise Software	-	-	-
4/20/2021	Stackify	Finrock Growth Partners, Netro, Saratoga Investment, Software Growth Partners	Enterprise Software	-	-	-
4/20/2021	The Purple Guys	MyIT	IT Services	-	-	-
4/19/2021	Aras	GI Partners	Enterprise Software	-	-	-
4/19/2021	Calabrio	Thoma Bravo	Enterprise Software	1,000.00	-	-
4/19/2021	HealthiNation	GoodRx Holdings	Healthcare IT	-	-	-
4/19/2021	MDLive	Cigna	Healthcare IT	-	-	-
4/19/2021	Measure Global	AgEagle Aerial Systems	Enterprise Software	45.00	27.4x	-
4/19/2021	MedReps	BioSpace	Enterprise Software	-	-	-
4/19/2021	Numerator	ACE & Company, Bain Capital, The Kantar Group	Data & Analytics	1,500.00	8.5x	-
4/19/2021	Olenick	Bridgepoint Advisers, Marlin Equity Partners, Qualitest	IT Services	18.00	-	-
4/19/2021	rXcel	Antares Vision	Supply Chain Software	120.00	7.1x	-
4/19/2021	SalesSpark	TekStack	Enterprise Software	-	-	-
4/19/2021	Trabian Technology	MVB Financial	Financial Technology	-	-	-
4/16/2021	Cybersecurity Risk Solutions	Strikeforce Technologies	IT Security	-	-	-
4/16/2021	Farmobile	Ag Growth International	Data & Analytics	-	-	-
4/16/2021	Highlight Technologies	Undisclosed	IT Services	-	-	-
4/16/2021	KickApps	Locologic	Infrastructure/Hosting	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/16/2021	Mazooma	Nuvei	Financial Technology	371.00	-	-
4/16/2021	Storable	EQT	Infrastructure/Hosting	2,000.00	-	-
4/16/2021	TRAKnet	Modernizing Medicine, Warburg Pincus	Healthcare IT	-	-	-
4/15/2021	Capiche	Vendr	Other SaaS	-	-	-
4/15/2021	eChalk	Edlio, LLR Partners	Enterprise Software	-	-	-
4/15/2021	EnjoyHQ	UserZoom	Data & Analytics	-	-	-
4/15/2021	Fundpeak	Confluence Technologies, TA Associates Management	Financial Technology	-	-	-
4/15/2021	IBM (Talent Acquisition Suite)	Infinite Computer Solutions	Enterprise Software	-	-	-
4/15/2021	Izenda	Genstar Capital, Golub Capital BDC, Insightsoftware, TA Associates Management	Data & Analytics	-	-	-
4/15/2021	Nomad Reservations	Camping World	Enterprise Software	5.00	-	-
4/15/2021	Perpetua	Ascential	Marketing Software	52.00	13.7x	-
4/15/2021	Pilates Metrics	Pear Sports	Other SaaS	2.70	-	-
4/15/2021	The Nielsen Company	Roku	Marketing Software	-	-	-
4/15/2021	Untapt	GQR Global Markets	Enterprise Software	-	-	-
4/14/2021	Amplify.ai	Triller	Marketing Software	-	-	-
4/14/2021	Arrow Technologies	Undisclosed	Financial Technology	-	-	-
4/14/2021	ASK	Grade A Student, Riverside Partners	IT Security	-	-	-
4/14/2021	Comlinkdata	Berkshire Partners	Data & Analytics	-	-	-
4/14/2021	Convercent	OneTrust	Enterprise Software	-	-	-
4/14/2021	EcoCRED	Facedrive	Other SaaS	100	-	-
4/14/2021	Entrust Technology Consulting Services	Aldridge	IT Services	-	-	-
4/14/2021	GiveGab	Ares Capital, EveryAction, Insight Partners	Enterprise Software	-	-	-
4/14/2021	Instec	GI Partners, Insurity	Enterprise Software	135.00	-	-
4/14/2021	VitalSource	Francisco Partners	Other SaaS	-	-	-
4/14/2021	VMware	Undisclosed	Infrastructure/Hosting	-	-	-
4/13/2021	Betterlance	Invoice2go	Marketing Software	-	-	-
4/13/2021	eComIQ	Power My Analytics	Data & Analytics	-	-	-
4/13/2021	Empiric Health	Olive	Healthcare IT	-	-	-
4/13/2021	Enverus	Hellman & Friedman	Data & Analytics	4,250.00	14.2x	-
4/13/2021	Genamint	Cohen Private Ventures, Collectors Universe, D1Capital Partners, Stripes, The Chernin Group	Other SaaS	-	-	-
4/13/2021	Meridian Advisory Group	Arthur D. Little	IT Services	-	-	-
4/13/2021	ShopAdvisor	Targetable	Marketing Software	-	-	-
4/13/2021	Silicon Valley Web Hosting	Hostpapa	Infrastructure/Hosting	-	-	-
4/13/2021	Strategic Fuse	SproutLoud Media Networks	Marketing Software	-	-	-
4/13/2021	Terrene Labs	Aquiline Capital Partners, BlackFin Capital Partners, Friss	Data & Analytics	-	-	-
4/13/2021	Thycotic Software	Centrify, TPG	IT Security	1,400.00	11.7x	-
4/13/2021	Vetspire	Pathway Vet Alliance, TSG Consumer	Enterprise Software	-	-	-
4/12/2021	ASG Technologies	Bain Capital, Rocket Software	IT Services	-	-	-
4/12/2021	Clearwater Payments	DocuPhase, LoneTree Capital	Financial Technology	-	-	-
4/12/2021	Givful	iSolved HCM	Enterprise Software	-	-	-
4/12/2021	Glow	Liberated Syndication	Infrastructure/Hosting	120	-	-
4/12/2021	Lightstream	Vitec Group	Other SaaS	35.90	20.1x	-
4/12/2021	Nuance Communications	Microsoft	Tech Conglomerates	15,587.60	11.3x	69.3x
4/12/2021	Sqreen	Datadog	IT Security	-	-	-
4/12/2021	Tampa Bay Business Solutions	LNS Solutions	IT Services	-	-	-
4/9/2021	AFC Industries	Bertram Capital Management	Supply Chain Software	-	-	-
4/9/2021	Integrated Solutions	Dynamic Quest, Spire Capital	IT Services	-	-	-
4/9/2021	Pillar	Acorns	Data & Analytics	-	-	-
4/9/2021	VA Relief	Thrasio	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/8/2021	Fitness BI	ABC Fitness Solutions, New Heights Capital, Northwood Ventures, Olam Capital, Thoma Bravo	Data & Analytics	-	-	-
4/8/2021	FreshGrade	Higher Ground	Other SaaS	-	-	-
4/8/2021	Harvest Savings & Wealth Technologies	Envestnet	Financial Technology	-	-	-
4/8/2021	MyVR	Guesty	Enterprise Software	-	-	-
4/8/2021	Nuxeo	Hyland Software	Enterprise Software	-	-	-
4/8/2021	Orbis Operations	McNally Capital, Nio Advisors	IT Security	-	-	-
4/8/2021	Punchh	Par Technology	Marketing Software	500.00	190.1x	-
4/8/2021	Vertical Trail	AHEAD , Berkshire Partners, Centerbridge Partners	IT Services	-	-	-
4/8/2021	Visly	Figma	Enterprise Software	-	-	-
4/8/2021	Windward Studios	PDFTron, Silversmith Capital Partners	Enterprise Software	-	-	-
4/7/2021	Better Therapeutics	Mountain Crest Acquisition II	Healthcare IT	-	-	-
4/7/2021	Core Compete	Accenture	Data & Analytics	-	-	-
4/7/2021	Haven	FourKites	Supply Chain Software	6.00	-	-
4/7/2021	Key Performance Ideas	Accelalpha, Century Park Capital Partners	IT Services	-	-	-
4/7/2021	Logi Analytics	Genstar Capital, Golub Capital BDC , Insightsoftware, TA Associates Management	Data & Analytics	-	-	-
4/7/2021	PensionPro Software	Mid Atlantic Capital Group, Parthenon Capital Partners, Waterfall Asset Management	Enterprise Software	-	-	-
4/7/2021	Pinnacle IT Services	Computer Hut	IT Security	-	-	-
4/7/2021	Screenshop	Snapchat	Other SaaS	-	-	-
4/7/2021	Synzi	AMN Healthcare Services	Healthcare IT	42.50	-	-
4/7/2021	Tellenger	Information Analysis	IT Services	-	-	-
4/6/2021	Affluent	Impact Tech, Providence Strategic Growth, Silversmith Capital Partners	Marketing Software	-	-	-
4/6/2021	Amalto	Sidetrade	Enterprise Software	16.00	3.7x	10.0x
4/6/2021	AutoGrafic Software System	Perpetual Industries	Other SaaS	-	-	-
4/6/2021	Cheetah Software Systems	MercuryGate International, Summit Partners	Enterprise Software	-	-	-
4/6/2021	Foreign-Trade Zone Corporation	Qad	Enterprise Software	-	-	-
4/6/2021	Four51	Danica Pension, EQT , Sampension, Sitecore, Sjötte AP-fonden, Tola Capital	Enterprise Software	90.00	-	-
4/6/2021	Jolt Consulting Group	Forcivity	IT Services	-	-	-
4/6/2021	Nor-Com	Encore Technologies	IT Services	-	-	-
4/6/2021	Pluralsight	Vista Equity Partners	Enterprise Software	3,100.39	7.9x	-
4/6/2021	ProSe Claims	PainWorth	Other SaaS	-	-	-
4/6/2021	RSG Media Systems	Naviga, Verdane, Vista Equity Partners	Enterprise Software	-	-	-
4/6/2021	Upton Hill	Concord USA , H.I.G. Capital	IT Services	-	-	-
4/5/2021	Avadyne Health	Meduit, NexPhase Capital	Healthcare IT	-	-	-
4/5/2021	Crisp Results	Digital Media Solutions	Marketing Software	55.00	-	-
4/5/2021	Joulebug	Carimus	Other SaaS	-	-	-
4/5/2021	Leaf Group	Graham Holdings	Marketing Software	271.05	12x	-
4/5/2021	Likeable Media	10Pearls	Marketing Software	-	-	-
4/5/2021	Nuvi	Reputation.com	Marketing Software	-	-	-
4/5/2021	ReadySub	Tyler Technologies	Enterprise Software	-	-	-
4/5/2021	Skubana	3PL Central, Mainsail Partners	Enterprise Software	-	-	-
4/5/2021	SolutionWorx	WingSwept	IT Services	-	-	-
4/4/2021	Rappora	CareSwitch	Healthcare IT	-	-	-
4/2/2021	AT&T Government Solutions	Arlington Capital Partners, Tyto Athene	IT Services	-	-	-
4/2/2021	AxiaMed	Bank of America	Financial Technology	-	-	-
4/2/2021	Commonwealth Computer Research	General Atomics	Data & Analytics	-	-	-
4/2/2021	Concurrent Real-Time	Hottinger Brüel & Kjær	Enterprise Software	166.70	4.0x	16.0x
4/1/2021	Acumen Data Systems	Journyx	Enterprise Software	-	-	-
4/1/2021	Archetype Innovations	Carrus , Revelstoke Capital Partners	Healthcare IT	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/2021	Arrowlytics	Curi	Healthcare IT	-	-	-
4/1/2021	Astra	Astra Canyon Group	IT Services	-	-	-
4/1/2021	Aurora Systems Consulting	Plurilock	IT Security	180	0.1x	-
4/1/2021	Banning Contracting Services	Kaiva Services	IT Security	-	-	-
4/1/2021	CanIRank	Bregal Sagemount, Scorpion	Marketing Software	-	-	-
4/1/2021	ClickSWITCH	Q2 Software	Financial Technology	-	-	-
4/1/2021	Dasher Technologies	Converge Technology Solutions	IT Services	-	-	-
4/1/2021	Futbol Sites Network Group	Playmaker	Marketing Software	-	-	-
4/1/2021	Intalere	Vizient	Supply Chain Software	-	-	-
4/1/2021	iWorkGlobal	FLL Partners, Velocity Global	Enterprise Software	-	-	-
4/1/2021	Levvel	Endava	IT Services	-	-	-
4/1/2021	Lowry Research	CFRA	Data & Analytics	-	-	-
4/1/2021	Mazk Global	Quisitive Technology Solutions	Enterprise Software	15.00	14x	7.1x
4/1/2021	Peak Technologies	Sole Source Capital	Supply Chain Software	-	-	-
4/1/2021	Pulsify	HIRE Technologies	Enterprise Software	191	-	-
4/1/2021	Saylent	MeridianLink	Data & Analytics	37.00	-	-
4/1/2021	Scout APM	Camber Partners	Data & Analytics	8.00	-	-
4/1/2021	Trams	Tres Technologies	Enterprise Software	-	-	-
4/1/2021	Ungerboeck Software International	Cove Hill Partners	Enterprise Software	-	-	-
4/1/2021	Vizzle	K1Investment Management, Rethink First	Enterprise Software	-	-	-
3/31/2021	Arcus	Ares Acquisition	Financial Technology	42.35	-	-
3/31/2021	Ariatek	LinkPoint IT Solutions	IT Services	-	-	-
3/31/2021	CASEpeer	Apax Partners, MyCase	Enterprise Software	-	-	-
3/31/2021	Citus Health	Brightree	Healthcare IT	-	-	-
3/31/2021	CoinOut	Ares Capital, Cohesive Capital Partners, Constitution Capital Partners, ICG Enterprise Trust, Information Resources, Vestar Capital Partners	Financial Technology	-	-	-
3/31/2021	Communication and Technology Industries	New Charter Technologies, Oval Partners	IT Services	-	-	-
3/31/2021	DataSpec	Tyler Technologies	Enterprise Software	-	-	-
3/31/2021	Donuts	Ethos Capital Private Equity	Infrastructure/Hosting	-	-	-
3/31/2021	Focus Government Services	Deep Labs	IT Services	-	-	-
3/31/2021	GlobalLogic	Hitachi	IT Services	8,500.00	8.5x	47.5x
3/31/2021	Innovyze	Autodesk	Data & Analytics	1,000.00	-	-
3/31/2021	Jaybridge Robotics	Raven Industries	Enterprise Software	-	-	-
3/31/2021	Mesh7	Vmware	IT Security	-	-	-
3/31/2021	Mk Partners	LogiGear	IT Services	-	-	-
3/31/2021	Omni	Coinbase	Enterprise Software	-	-	-
3/31/2021	Oranj	SEI Investments	Financial Technology	-	-	-
3/31/2021	ScheduALL Software	Xytech Systems	Enterprise Software	13.09	18x	-
3/31/2021	Sciforma	STG Partners	Enterprise Software	-	-	-
3/31/2021	SeekWell	ThoughtSpot	Data & Analytics	-	-	-
3/31/2021	Star2Star Communications	Sangoma Technologies	Infrastructure/Hosting	560.00	7.1x	38.1x
3/31/2021	Tock	Accel, D1Capital Partners, Dragoner Investment Group, General Atlantic, Man Capital, Spruce House Investment Management, Squarespace, T. Rowe Price, Tiger Global Management	Enterprise Software	400.00	-	-
3/31/2021	Triton Digital	iHeartMedia	Marketing Software	230.00	-	-
3/30/2021	Addy	GroundTruth	Marketing Software	-	-	-
3/30/2021	Appliools	Thoma Bravo	Enterprise Software	300.00	12.0x	-
3/30/2021	Braver Technology Solutions	New Charter Technologies, Oval Partners	IT Services	-	-	-
3/30/2021	Cerdant	Logically, The Riverside Company	IT Security	-	-	-
3/30/2021	Databound	Cloudmed, Eir Partners, New Mountain Capital	Healthcare IT	-	-	-
3/30/2021	Enplug	Spectrio	Enterprise Software	-	-	-
3/30/2021	Fingerprint	Sandbox & Co.	Other SaaS	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/30/2021	Hull	MessageBird	Marketing Software	-	-	-
3/30/2021	MarketMediaConnect	Exxe Group	Marketing Software	-	-	-
3/30/2021	Spinnaker SCA	Black Lake Capital, Source Capital	Supply Chain Software	-	-	-
3/30/2021	Tradervue	SureSwift Capital	Financial Technology	-	-	-
3/29/2021	ADK Group	Projekt202	IT Services	14.00	-	-
3/29/2021	BoxMeta	Dynamic Quest, Spire Capital	IT Services	-	-	-
3/29/2021	DataSource Mobility	Route1	IT Services	130	0.3x	-
3/29/2021	Haxiot	Digi International	Infrastructure/Hosting	-	-	-
3/29/2021	Manageserve	Mill Point Capital, Pythian	Infrastructure/Hosting	-	-	-
3/26/2021	Access Physicians	SOC Telemed	Healthcare IT	190.10	-	-
3/26/2021	BazaarVoice	Thomas H. Lee Partners	Marketing Software	1,750.00	-	-
3/26/2021	Casamba	Golub Capital BDC, Level Equity, Net Health Systems, Silversmith Capital Partners, The Carlyle Group	Healthcare IT	-	-	-
3/26/2021	doDOC	Envision Pharma Group	Enterprise Software	-	-	-
3/26/2021	Navis Holdings	Accel-KKR	Supply Chain Software	448.00	3.5x	-
3/26/2021	Upsider	Recruiter.com	Enterprise Software	-	-	-
3/25/2021	Cherwell Software	Bratenahl Capital Partners, Clearlake Capital Group, Ivanti Software, TA Associates Management	Enterprise Software	-	-	-
3/25/2021	CodeScan	AutoRABIT	Enterprise Software	-	-	-
3/25/2021	CyberTek Engineering	The Venza Group	IT Services	-	-	-
3/25/2021	PactSafe	Ironclad	Financial Technology	-	-	-
3/25/2021	Pineapple Payments	Fiserv	Financial Technology	-	-	-
3/25/2021	PremierComm	Appalachia Technologies	IT Services	-	-	-
3/25/2021	PrimeGov	Rock Solid Technologies, Strattam Capital	Enterprise Software	-	-	-
3/25/2021	Totum Risk	The Tifin Group	Financial Technology	-	-	-
3/25/2021	transformAI	BP3 Global, Petra Capital Partners, PlumTree Partners	Enterprise Software	-	-	-
3/25/2021	YearEnd	Carta	Financial Technology	-	-	-
3/24/2021	i2Verify	Equifax	Enterprise Software	-	-	-
3/24/2021	Liquidnet	TP ICAP	Financial Technology	525.00	-	-
3/24/2021	Monetics	Derivative Path, FTV Capital	Enterprise Software	-	-	-
3/24/2021	MyFinancialAnswers	The Tifin Group	Financial Technology	-	-	-
3/24/2021	NinjaOutreach	TCM Digital	Marketing Software	-	-	-
3/24/2021	PTX Tech	Onex, Ryan	Enterprise Software	-	-	-
3/24/2021	Realize Information Technology	NuMSP	IT Services	-	-	-
3/24/2021	Reshuffle	Twitter	Enterprise Software	-	-	-
3/24/2021	Washify	DRB Systems, New Mountain Capital	Data & Analytics	-	-	-
3/24/2021	Yaguara	Chord	Enterprise Software	-	-	-
3/24/2021	Zenman	emBlue	Marketing Software	-	-	-
3/23/2021	Anuvu	Apollo Global Management, Arbour Lane Capital Management, BlackRock, Eaton Vance, Marlisk, Mudrick Capital Management, Sound Point Capital Management	Marketing Software	675.00	-	-
3/23/2021	Brokermint	BoomTown!	Enterprise Software	-	-	-
3/23/2021	Cloud Elements	UiPath	Enterprise Software	-	-	-
3/23/2021	CommPartners	STG Partners	Enterprise Software	-	-	-
3/23/2021	Concertiv	Long Arc Capital	Data & Analytics	-	-	-
3/23/2021	Ensurem	777 Partners	Marketing Software	-	-	-
3/23/2021	Guardian Tracking	Armory Capital, Envisage Technologies, Norwest Venture Partners	Enterprise Software	-	-	-
3/23/2021	Headlands Tech Global Markets	TD Bank Group	Financial Technology	-	-	-
3/23/2021	Impactian	Talentopia	Enterprise Software	-	-	-
3/23/2021	nuCloud	Modern Campus, Saratoga Investment, The Riverside Company	Other SaaS	-	-	-
3/23/2021	ZippyYum	Avery Dennison	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/22/2021	AppwoRx	Blue Star Innovation Partners, PatientNOW, Providence Equity Partners	Healthcare IT	-	-	-
3/22/2021	Calypso Technology	Thoma Bravo	Financial Technology	3,750.00	15.0x	37.5x
3/22/2021	DocSend	Dropbox	Enterprise Software	165.00	-	-
3/22/2021	EngagedPro	SinglePoint Solutions, Soterra Capital	IT Services	-	-	-
3/22/2021	Lalilo	Francisco Partners, NB Private Equity Partners, Private Equity Holding, Renaissance Learning, W Capital Partners	Other SaaS	-	-	-
3/22/2021	M Power Trading Systems	Investview	Financial Technology	-	-	-
3/22/2021	Support.com	Greenidge Generation	IT Services	-	-	-
3/22/2021	Zaius	Optimizely	Marketing Software	-	-	-
3/20/2021	Picreel	ProProfs	Enterprise Software	-	-	-
3/19/2021	Cortera	Moody's	Data & Analytics	-	-	-
3/19/2021	Flexpub	DiacriTech	Enterprise Software	-	-	-
3/19/2021	Instructional Technologies	ABRY Partners, HarbourVest Partners, SambaSafety	Enterprise Software	-	-	-
3/19/2021	Nyotron Information Security	Acronis	IT Security	-	-	-
3/19/2021	Pangea Money Transfer	Enova International	Financial Technology	-	-	-
3/19/2021	Systems Engineering Associates Corporation	Undisclosed	Enterprise Software	-	-	-
3/19/2021	VeriScan	Pangiam, AE Industrial Partners	Enterprise Software	-	-	-
3/19/2021	Vuria	Vincit Group	IT Services	-	-	-
3/18/2021	AQ2 Technologies	Embrace Software	Financial Technology	-	-	-
3/18/2021	Chorus Communications	Columbia Capital, Telarus	IT Services	-	-	-
3/18/2021	Cleanshelf	LeanIX	Financial Technology	5.10	-	-
3/18/2021	Hyperion Gray	QOMPLX	IT Security	-	-	-
3/18/2021	LaborX	Opportunity@Work	Enterprise Software	-	-	-
3/18/2021	Mass Mountain Technologies	Undisclosed	Infrastructure/Hosting	-	-	-
3/18/2021	NextCaller	Pindrop	IT Security	-	-	-
3/18/2021	Outbound Technologies	VINCI Energies	Enterprise Software	-	-	-
3/18/2021	Rho	Tradier	Financial Technology	-	-	-
3/18/2021	Vital Communications	Harris Computer	Enterprise Software	-	-	-
3/18/2021	Zenefits	Francisco Partners, Snow Fox Partners	Enterprise Software	-	-	-
3/17/2021	Municipal Accounting Systems	Sylogist	Enterprise Software	29.96	5.4x	9.4x
3/17/2021	New Context	Copado	IT Security	-	-	-
3/17/2021	Rosetta Stone	IXL Learning	Enterprise Software	-	-	-
3/17/2021	StorageCraft Technology	Arcserve, Marlin Equity Partners	IT Services	-	-	-
3/16/2021	4C Business Solutions	Flexible Architecture and Simplified Technology	IT Services	-	-	-
3/16/2021	Audiomovers	Abbey Road Studios	Enterprise Software	-	-	-
3/16/2021	Gemini Advisory	Insight Partners, Pantheon International, Recorded Future	IT Security	52.00	-	-
3/16/2021	Grand Rounds Health	Doctor On Demand	Healthcare IT	-	-	-
3/16/2021	Greenbits	Dutchie	Enterprise Software	-	-	-
3/16/2021	JadeTrack	Interstate Gas Supply	Data & Analytics	-	-	-
3/16/2021	Level One	Doxim, GI Partners	Financial Technology	-	-	-
3/16/2021	NextWave Technology Advisors	ARG	IT Services	-	-	-
3/16/2021	STAQ	FIM I Opportunity Funds, Francisco Partners, Operative, SEB Private Equity	Data & Analytics	-	-	-
3/16/2021	The Marsden Group	Microsoft	Tech Conglomerates	-	-	-
3/16/2021	UniversalCIS	Lovell Minnick Partners	Financial Technology	-	-	-
3/16/2021	Advanced Plan For Health	Marlin Equity Partners, Virgin Pulse	Healthcare IT	-	-	-
3/15/2021	Amplified IT	CDW	IT Services	-	-	-
3/15/2021	CipherCloud	Lookout	IT Security	-	-	-
3/15/2021	ERP Maestro	SailPoint Technologies	IT Security	-	-	-
3/15/2021	Fujitsu	Apollo Global Management, Tech Data	IT Services	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/15/2021	IronNet Cybersecurity	LGL Systems Acquisition	IT Security	-	-	-
3/15/2021	LeafLogix	Dutchie	Enterprise Software	-	-	-
3/15/2021	PeakView Communications	Inflow Communications, Renovus Capital Partners	IT Services	-	-	-
3/12/2021	Conformance	Atlantic Pacific Processing Systems	IT Security	-	-	-
3/12/2021	Macabacus	Corporate Finance Institute	Enterprise Software	-	-	-
3/12/2021	Modento	Dental Intelligence	Healthcare IT	-	-	-
3/12/2021	True North Networks	Bluff Point Associates	IT Services	-	-	-
3/11/2021	Hoopla	Raydiant	Enterprise Software	-	-	-
3/11/2021	Spreadsheet Scheduler	Officium Labs	Enterprise Software	-	-	-
3/11/2021	VisionLTC	National Investment Center For Seniors Housing and Care	Data & Analytics	-	-	-
3/10/2021	Abacus Data Systems	Morgan Stanley Direct Lending Fund, Thomas H. Lee Partners	Enterprise Software	-	-	-
3/10/2021	Dosh	Cardlytics	Financial Technology	275.00	-	-
3/10/2021	Imaginea	Accenture	Enterprise Software	-	-	-
3/10/2021	Podcorn	Audacy	Marketing Software	22.50	-	-
3/10/2021	SchoolAdmin	Bridge Growth Partners, Finalsight, HarbourVest Partners	Enterprise Software	-	-	-
3/10/2021	Sentar	QOMPLX	IT Security	-	-	-
3/10/2021	ShieldX	Fortinet	IT Security	-	-	-
3/10/2021	TopOPPS	Vista Equity Partners, Xactly	Enterprise Software	-	-	-
3/10/2021	Zipnosis	Bright Health	Healthcare IT	-	-	-
3/9/2021	BonFire	ParkHub	Enterprise Software	-	-	-
3/9/2021	Breach Clarity	Sontiq, The Wicks Group of Companies	Financial Technology	-	-	-
3/9/2021	EZLynx	Applied Systems, CapitalG, Hellman & Friedman, JMI Equity, Stone Point Capital	Enterprise Software	-	-	-
3/9/2021	FocusVision Worldwide	Confirmit, Verdane, Zobito	Marketing Software	365.00	2.4x	-
3/9/2021	HiddenLevers	Genstar Capital, Orion Advisor Solutions, TA Associates Management	Financial Technology	-	-	-
3/9/2021	HIREtech	Equifax Workforce Solutions	Enterprise Software	-	-	-
3/9/2021	Howard Tech Advisors	Court Square, M/C Partners, Thrive Operations	IT Services	-	-	-
3/9/2021	Mobikit	Azuga, Sumeru Equity Partners	Infrastructure/Hosting	-	-	-
3/9/2021	Outcome Health	L Catterton, PatientPoint Health Technologies, Searchlight Capital Partners, Silver Point Capital	Healthcare IT	-	-	-
3/9/2021	Pinkaloo	Renaissance Administration	Enterprise Software	-	-	-
3/9/2021	Qualtrax	IdeaGen	Enterprise Software	14.90	2.9x	-
3/9/2021	Rise Buildings	VTS	Enterprise Software	-	-	-
3/9/2021	Savigent Software	Symphony Industrial AI	Enterprise Software	-	-	-
3/9/2021	Vision Government Solutions	Rubicon Technology Partners	Enterprise Software	-	-	-
3/9/2021	Wintellect	Atmosfera, Seaport Capital, The Goldman Sachs Group	IT Services	-	-	-
3/9/2021	ZeniMax Media	Microsoft, Pantheon International	Tech Conglomerates	7,500.00	-	-
3/8/2021	Commercium Technologies	Ekco	Infrastructure/Hosting	-	-	-
3/8/2021	Finxera	Priority Payment Systems	Financial Technology	-	-	-
3/8/2021	FoundationTV	Cinedigm	Enterprise Software	-	-	-
3/8/2021	Luum	HealthEquity	Enterprise Software	-	-	-
3/8/2021	McAfee	STG Partners	IT Security	4,000.00	3.0x	-
3/8/2021	NetCE	Levine Leichtman Capital Partners, Therapeutic Research Center	Healthcare IT	-	-	-
3/8/2021	Treeno Software	Angle Point Capital, DocuPhase	Enterprise Software	-	-	-
3/8/2021	Vineya	Gridcheck	Other SaaS	-	-	-
3/5/2021	Connected Living	Omega Healthcare Investors	Other SaaS	-	-	-
3/5/2021	NielsenIQ	Advent International	Data & Analytics	2,700.00	0.9x	-
3/5/2021	Software Technology	Undisclosed	Enterprise Software	-	-	-
3/5/2021	Vita-Stat	Glennis Solutions	Healthcare IT	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/4/2021	Cascade Defense	Goldman Sachs Specialty Lending Group, Green Cloud Defense	IT Security	-	-	-
3/4/2021	Digital Filing Solutions	Shazam	Enterprise Software	-	-	-
3/4/2021	Downstream	Jungle Scout	Marketing Software	-	-	-
3/4/2021	Elucd	ZenCity	Data & Analytics	-	-	-
3/4/2021	EnergyCAP	Resurgens Technology Partners, Webster Equity Partners	Enterprise Software	-	-	-
3/4/2021	Exadel	Sun Capital Partners	Enterprise Software	-	-	-
3/4/2021	Masterplan ERP	24Seven Technology Group	Supply Chain Software	-	-	-
3/4/2021	Pharos Systems International	Spotlight Equity	Enterprise Software	-	-	-
3/4/2021	Saggezza	Everstone Capital, Goldman Sachs Merchant Banking Division, Infostretch	IT Services	-	-	-
3/4/2021	The Goal	Littlejohn & Co, Motion Recruitment Partners	IT Services	-	-	-
3/3/2021	2nd.MD	Accolade	Healthcare IT	460.00	13.1x	-
3/3/2021	Astra Canyon Group	Undisclosed	IT Services	-	-	-
3/3/2021	Bio-Optronics	Advarra, Ares Capital, Audax Group, Genstar Capital, Linden Capital Partners	Healthcare IT	-	-	-
3/3/2021	BliplQ	BioIQ	Healthcare IT	-	-	-
3/3/2021	Canyon Tech	Astra Canyon Group	IT Services	-	-	-
3/3/2021	Cloud Nation	Uniserver	Infrastructure/Hosting	-	-	-
3/3/2021	Dazeworks	iLink Digital	IT Services	-	-	-
3/3/2021	Hobsons	Onex, PowerSchool Group, Vista Equity Partners	Other SaaS	320.00	2.9x	-
3/3/2021	MediaPRO	Carson Private Capital, Greenspring Associates, KnowBe4, Kohlberg Kravis Roberts, Ten Eleven Ventures	Other SaaS	-	-	-
3/3/2021	PrimaSeller	Delhivery	Enterprise Software	-	-	-
3/3/2021	Rechat	New Valley	Enterprise Software	-	-	-
3/3/2021	RIFT	Dasan Network Solutions	IT Services	-	-	-
3/3/2021	Saturn Systems	RBA Consulting	Other SaaS	-	-	-
3/3/2021	Starfish Retention Solutions	EAB, Vista Equity Partners	Enterprise Software	90.00	-	-
3/3/2021	WealthTech	MoneyLion	Financial Technology	-	-	-
3/3/2021	Zoku Cloud Solutions	Soteria Technology Solutions	Marketing Software	-	-	-
3/2/2021	AAA Network Solutions	ConvergeOne, CVC Capital Partners	Infrastructure/Hosting	-	-	-
3/2/2021	Beacon Street Services	Undisclosed	IT Services	-	-	-
3/2/2021	Bridgecrew	Palo Alto Networks	IT Security	156.90	-	-
3/2/2021	DatAvail	Axispoint Technology Solutions Group	IT Services	-	-	-
3/2/2021	DemandGen	BDO	Marketing Software	-	-	-
3/2/2021	Forian	Helix Technologies	Data & Analytics	-	-	-
3/2/2021	GreenZone Solutions	AE Industrial Partners, Ambit Group	IT Services	-	-	-
3/2/2021	Helix Technologies.	Forian	IT Security	-	-	-
3/2/2021	Honeyfi	Strategic Financial Solutions Ny	Financial Technology	-	-	-
3/2/2021	Idera	Partners Group	Enterprise Software	-	-	-
3/2/2021	Invoice Delivery Services	Premier	Healthcare IT	80.00	-	-
3/2/2021	Kvantum	Yum! Brands	Data & Analytics	-	-	-
3/2/2021	Naberly Solutions	Fathom Realty	Enterprise Software	-	-	-
3/2/2021	Nuance	DeliverHealth Solutions	Healthcare IT	-	-	-
3/2/2021	Precisely	Clearlake Capital Group, TA Associates Management	Data & Analytics	3,500.00	5.8x	12.1x
3/2/2021	PreEmptive	HGGC, Idera, Partners Group, TA Associates Management, W Capital Partners	IT Security	-	-	-
3/2/2021	Realm Consulting	Criterion Systems	IT Services	-	-	-
3/2/2021	SpeedETab	Wix.com	Enterprise Software	-	-	-
3/2/2021	Stackfolio	Jack Henry & Associates	Financial Technology	-	-	-
3/2/2021	Upskill	TeamViewer	Enterprise Software	-	-	-
3/2/2021	WorldWatch Plus	Dun & Bradstreet	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/1/2021	cmdSecurity	Jamf	IT Security	-	-	-
3/1/2021	Cobius Healthcare Solutions	MRO, Parthenon Capital Partners	Healthcare IT	-	-	-
3/1/2021	CompuClaim	Level Equity, Lock8, Radian Capital	Healthcare IT	-	-	-
3/1/2021	Cyberscout	Sontiq, The Wicks Group of Companies	IT Security	-	-	-
3/1/2021	Flannel	Plaid	Financial Technology	-	-	-
3/1/2021	HBR Technologies	Clairvest Group, Meriplex Communications	IT Services	-	-	-
3/1/2021	Keno Kozie Associates	HBR Consulting	IT Services	-	-	-
3/1/2021	Payfactors	Francisco Partners, PayScale	Data & Analytics	-	-	-
3/1/2021	PDFescape	Avanquest Software	Enterprise Software	-	-	-
3/1/2021	QOM PLX	Tailwind Acquisition	Enterprise Software	-	-	-
3/1/2021	QuestaWeb	Descartes Systems Group	Supply Chain Software	36.00	-	-
3/1/2021	Specialized Data Systems	APES Ventures, Baneker Partners, EMS LINQ	Enterprise Software	-	-	-
3/1/2021	Spire	NavSight Holdings	Data & Analytics	-	-	-
3/1/2021	Tarrant Technology	Aldridge	IT Services	-	-	-
2/28/2021	Slice Technologies	Landscape Management Network, Serent Capital	Enterprise Software	-	-	-
2/26/2021	AccuSystems	Undisclosed	Financial Technology	-	-	-
2/26/2021	Chartio	Atlassian	Data & Analytics	45.57	-	-
2/26/2021	Discovery Health Partners	MultiPlan	Healthcare IT	\$5.00	-	-
2/26/2021	Eximius Design	Wipro	IT Services	80.00	-	-
2/26/2021	getBridge	Learning Technologies Group	Enterprise Software	50.00	3.2x	-
2/26/2021	Parlay	iClick Interactive	Marketing Software	-	-	-
2/26/2021	PersistIQ	Wishpond Technologies	Marketing Software	3.00	2.7x	-
2/26/2021	Ravti	BPEA Private Equity, Building Engines, Hermes GPE, River Cities Capital, Wavecrest Growth Partners, Wellfleet Capital Partners	Enterprise Software	-	-	-
2/26/2021	Sage Design Automation	Applied Materials	Enterprise Software	-	-	-
2/26/2021	Wrike	Citrix Systems	Enterprise Software	2,250.00	16.1x	-
2/25/2021	Clearent	Xplor Technologies	Financial Technology	-	-	-
2/25/2021	GreatVines	Andavi Solutions, Endeavour Capital	Enterprise Software	-	-	-
2/25/2021	ODX Solutions	Fundation, Garrison Investment Group, Kayon Partners, SenaHill Partners, The Leo Group	Financial Technology	-	-	-
2/25/2021	Onegevity	Thorne Research	Healthcare IT	-	-	-
2/25/2021	Redacted.ai	OneTrust	Data & Analytics	-	-	-
2/25/2021	StackRox	Red Hat	IT Security	-	-	-
2/25/2021	Tek-Hut	Ednetics, Fatbeam	Infrastructure/Hosting	-	-	-
2/25/2021	Transaction Services Group	Xplor Technologies	Financial Technology	-	-	-
2/25/2021	Xplor Technologies	Advent International, FTV Capital, NB Private Equity Partners	Enterprise Software	-	-	-
2/24/2021	Abhra	Temasek Holdings, UST Global	IT Services	-	-	-
2/24/2021	CoConstruct	Bain Capital Tech Opportunities, Buildertrend Solutions, HGGC, Serent Capital	Enterprise Software	-	-	-
2/24/2021	ForeUp	Clubessential	Marketing Software	-	-	-
2/24/2021	Health Outcomes Sciences	Terumo	Healthcare IT	-	-	-
2/24/2021	Kors Engineering Company	Accel, Francisco Partners, Plex Systems, T. Rowe Price, Variable Annuity Life Insurance Company	Enterprise Software	-	-	-
2/24/2021	ManufactOn	Vizz	Enterprise Software	-	-	-
2/24/2021	Pana	Coupa	Enterprise Software	-	-	-
2/24/2021	QuanticMind	Centro	Marketing Software	-	-	-
2/24/2021	Quantros	Healthcare BlueBook, Primus Capital	Healthcare IT	-	-	-
2/23/2021	AdMobilize	Rokk3r	Data & Analytics	92.00	-	-
2/23/2021	AIM2	SparkCognition	Financial Technology	-	-	-
2/23/2021	Changepoint	PlanView, TA Associates Management, Thoma Bravo, TPG	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/23/2021	Clarizen	PlanView, TA Associates Management, Thoma Bravo, TPG	Enterprise Software	-	-	-
2/23/2021	CloudPhysics	Hewlett Packard Enterprise	Data & Analytics	-	-	-
2/23/2021	Doc.ai	A.G. Hill Partners, Arsenal Capital Partners, Beringea, Claritas Capital, Clayton Associates, Galen Partners, Harbert Credit Solutions, Hartford Funds, InvestM ichigan! Program, New Evolution Ventures, Sharecare, Summit Partners, UNC Kenan-Flagler Private Equity Fund	Healthcare IT	-	-	-
2/23/2021	Kintyre Solutions	Computer Design & Integration, One Equity Partners	IT Services	-	-	-
2/23/2021	Pairity	New Mountain Capital, Ontario Systems	Data & Analytics	-	-	-
2/23/2021	Ragrades	Competitor	Data & Analytics	-	-	-
2/23/2021	Rethink CRM	BuildOut, Saratoga Investment, Susquehanna Growth Equity, The Riverside Company	Enterprise Software	-	-	-
2/23/2021	RocketCyber	Insight Partners, Ireland Strategic Investment Fund, Kaseya, TPG	IT Security	-	-	-
2/23/2021	Salute Mission Critical	LLR Partners	IT Services	-	-	-
2/23/2021	The Mesa Group	Bregal Unternehmerkapital, Iptor	Supply Chain Software	-	-	-
2/23/2021	USAE Pay	Francisco Partners, Great Hill Partners, NMI	Financial Technology	-	-	-
2/22/2021	Cytera Technologies	Starboard Value Acquisition	Infrastructure/Hosting	-	-	-
2/22/2021	IDYA4	CloudMD Software & Services	IT Security	14.80	3.6x	-
2/22/2021	IntelliSecure	Proofpoint	IT Security	62.50	-	-
2/22/2021	Intello	SailPoint Technologies	Enterprise Software	43.00	-	-
2/22/2021	Naveego	Aunalytics	Data & Analytics	-	-	-
2/22/2021	Redpoint	First Legal	IT Services	-	-	-
2/22/2021	Resultant	Investcorp Strategic Capital Group	IT Services	-	-	-
2/22/2021	SiteLock	GI Partners, Sectigo	IT Security	-	-	-
2/22/2021	Street Resource Group	Public Sector Pension Investment Board, SitusAMC, Stone Point Capital	Enterprise Software	-	-	-
2/19/2021	ArcMail Technology	Data443 Risk Mitigation	Enterprise Software	-	-	-
2/19/2021	Central Analysis Bureau	Aurora Capital Group, Randall-Reilly, The Cambria Group	Enterprise Software	-	-	-
2/19/2021	Dominion Leasing Software	Banyan Software	Financial Technology	-	-	-
2/19/2021	Nearpod	Renaissance Learning	Enterprise Software	650.00	-	-
2/18/2021	280 CapMarkets	InspereX	Financial Technology	-	-	-
2/18/2021	AdPay	Legacy.com, Pamplona Capital Management	Marketing Software	-	-	-
2/18/2021	BlackSky	Osprey Technology	Enterprise Software	-	-	-
2/18/2021	Locally.io	Loop Insights	Marketing Software	0.20	-	-
2/18/2021	Lumedx	Ardan Equity Partners, HG Capital, Intelrad Medical Systems	Healthcare IT	-	-	-
2/18/2021	Preferred Return	Carta	Financial Technology	-	-	-
2/18/2021	Steele Compliance Solutions	Clearlake Capital Group, Diligent, Insight Partners, The Blackstone Group	IT Services	325.00	-	-
2/17/2021	Acima Credit	Preferred Lease	Financial Technology	1,394.00	1.1x	6.2x
2/17/2021	Bridges	Applied Insight, Onex Falcon, The Acacia Group	IT Security	-	-	-
2/17/2021	Cytel	Astorg, Nordic Capital	Data & Analytics	1,000.00	5.0x	-
2/17/2021	DataFleets	LiveRamp Holdings	Data & Analytics	67.20	-	-
2/17/2021	Decisive Data	Calligo, Investcorp Strategic Capital Group	IT Services	-	-	-
2/17/2021	Fusionware	C9 Capital	Supply Chain Software	-	-	-
2/17/2021	MedPilot	Vytalize	Healthcare IT	-	-	-
2/17/2021	Quantify IP	Anaqua, Ares Capital, Astorg, ATP Private Equity Partners	Enterprise Software	-	-	-
2/17/2021	VIDI Space	QOSM	Infrastructure/Hosting	-	-	-
2/16/2021	Accolite Digital	New Mountain Capital	IT Services	237.50	-	-
2/16/2021	Cross Media	Propertybase, Providence Strategic Growth	Enterprise Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/16/2021	Knoq	Ad Practitioners	Enterprise Software	-	-	-
2/16/2021	Phynd Technologies	Clearlake Capital Group, New Mountain Capital, SkyKnight Capital, Symplr	Healthcare IT	-	-	-
2/16/2021	Sendwave	WorldRemit	Financial Technology	500.00	-	-
2/16/2021	The App-Garden Partners	Angle Point Capital, LoneTree Capital, Polaris Partners, TransACT Communications	Enterprise Software	-	-	-
2/16/2021	Vendorin	Bregal Sagemount, Corcentric	Financial Technology	100.00	-	-
2/16/2021	Vetter Software	DaySmart Software, LLR Partners, Parthenon Capital Partners, Sixth Street Specialty Lending	Healthcare IT	-	-	-
2/16/2021	William Stucky & Associates	International Decision Systems, Thoma Bravo	Financial Technology	-	-	-
2/14/2021	HUB Security	ALD Services	IT Security	-	-	-
2/13/2021	WyzAnt	IXL Learning	Other SaaS	-	-	-
2/12/2021	Accudata Systems	Converge Technology Solutions	IT Services	-	-	-
2/12/2021	MoneyLion	Fusion Acquisition	Financial Technology	-	-	-
2/12/2021	Porter & Sail	Luxury Escapes	Enterprise Software	-	-	-
2/12/2021	Sherlock	Copper CRM	Data & Analytics	-	-	-
2/12/2021	Sparta Systems	Honeywell	Enterprise Software	1,300.00	-	-
2/11/2021	Auxbus	Liberated Syndication	Other SaaS	-	-	-
2/11/2021	Bradford-Scott Data	Alpine Investors, Evergreen Services Group	Financial Technology	-	-	-
2/11/2021	Decision UR	AF Group	Enterprise Software	-	-	-
2/11/2021	Dsd Partners	Parkhill Capital, Partner Ventures, WSC & Company	Enterprise Software	-	-	-
2/11/2021	Eletype	Accel-KKR, ClickDimensions	Marketing Software	0.48	-	-
2/11/2021	Healthtrio	2ndWave Software, Providence Strategic Growth	Healthcare IT	-	-	-
2/11/2021	Leadsbridge	ActiveProspect, Five Elms Capital	Marketing Software	-	-	-
2/11/2021	Renewalytics	Flagship Solutions Group	IT Services	-	-	-
2/11/2021	Screambox	Cinedigm	Infrastructure/Hosting	-	-	-
2/11/2021	Synacor	Centre Lane Partners	Enterprise Software	86.25	1.1x	-
2/11/2021	Taos Mountain	International Business Machines	IT Services	-	-	-
2/11/2021	Timber	Datadog	Data & Analytics	-	-	-
2/11/2021	Tres Solutions	Accel-KKR, Navtor	Data & Analytics	-	-	-
2/10/2021	Cloud Fastpath	Box	Data & Analytics	-	-	-
2/10/2021	Constant Contact	Clearlake Capital Group, Siris Capital Group	Marketing Software	1,375.00	-	-
2/10/2021	Endurance International Group	Clearlake Capital Group, Newfold Digital	IT Services	2,832.69	2.6x	10.0x
2/10/2021	Fonteva	GI Partners, Togetherwork	Enterprise Software	-	-	-
2/10/2021	Kount	Equifax	IT Security	640.00	-	-
2/10/2021	LSI Consulting	Invenio Business Solutions	IT Services	-	-	-
2/10/2021	Newfold Digital	Clearlake Capital Group	Infrastructure/Hosting	2,200.00	-	-
2/10/2021	Sema4	CM Life Sciences	Data & Analytics	-	-	-
2/10/2021	Workarea	VTEX	Enterprise Software	-	-	-
2/9/2021	AppGate Network Security	Newtown Lane Marketing	IT Security	-	-	-
2/9/2021	Automated Merchant Systems	Bancker Partners, Core Business Technologies, L Capital	Financial Technology	-	-	-
2/9/2021	ClientPay	AffiniPay, TA Associates Management	Financial Technology	-	-	-
2/9/2021	DrayMaster Enterprise	Envase	Supply Chain Software	-	-	-
2/9/2021	Immix Software	Norland Capital	IT Security	-	-	-
2/9/2021	Legit	Clora	Healthcare IT	-	-	-
2/9/2021	Planet Data Solutions	VERISTAR, LLC	Data & Analytics	-	-	-
2/9/2021	RS 21Health Lab	RS21	Data & Analytics	-	-	-
2/9/2021	Scalyr	SentinelOne	Data & Analytics	155.00	-	-
2/8/2021	Blueprint Income	MassMutual Financial Group	Financial Technology	-	-	-
2/8/2021	BPro	Hermann Companies, KNOWINK	Enterprise Software	-	-	-
2/8/2021	Datalogue	Nike	Data & Analytics	-	-	-
2/8/2021	ETF.com	ETFS Capital	Financial Technology	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/8/2021	IT Direct: A CompassM SP Company	Bilgola Capital, CompassMSP	IT Services	-	-	-
2/8/2021	Momentum Solutionz	BG Staffing	IT Services	6.00	2.0x	-
2/8/2021	Parse.ly	Automattic	Marketing Software	-	-	-
2/8/2021	SoftChalk	Volaris Group	Enterprise Software	-	-	-
2/8/2021	Solis Security	MyITpros	IT Security	-	-	-
2/8/2021	Stella.ai	Cornell Capital, Trilantic North America	Enterprise Software	-	-	-
2/8/2021	TASE Labs	Aspirant	IT Services	-	-	-
2/8/2021	Tempus Nova	Renovus Capital Partners, Resultant	IT Services	-	-	-
2/5/2021	Business Information Systems	i3 Verticals	Enterprise Software	87.70	-	-
2/5/2021	Chloen Systems	RPA Holdings	IT Services	-	-	-
2/5/2021	E2open	CC Neuberger P rincipal	Supply Chain Software	-	-	-
2/5/2021	MarshallGIS	PreCise MRM	Enterprise Software	-	-	-
2/5/2021	Terafina	NCR	Enterprise Software	-	-	-
2/5/2021	ZypTV	Sinclair Broadcast Group	Marketing Software	-	-	-
2/4/2021	Benchmark Technology Group	Digital Check	Financial Technology	-	-	-
2/4/2021	Protominds	Xalles Holdings	Financial Technology	-	-	-
2/4/2021	Thunder Industries	Walmart	Marketing Software	-	-	-
2/3/2021	BigBuzz Marketing Group	AudienceX	Marketing Software	-	-	-
2/3/2021	CCC Information Services	Dragoneer Growth Opportunities	Enterprise Software	-	-	-
2/3/2021	Centrify	TPG	IT Security	-	-	-
2/3/2021	Demio	Banzai	Marketing Software	-	-	-
2/3/2021	Digital Defense	Charlesbank Capital Partners, HelpSystems, HGGC, Pamplona Capital Management, TA Associates Management	IT Security	-	-	-
2/3/2021	GPM Corp	GI Partners, Netsmart Technologies, TA Associates Management	Healthcare IT	-	-	-
2/3/2021	Health Payment Systems	SV Health Investors	Healthcare IT	-	-	-
2/3/2021	Magiclytics	Tongji Healthcare Group	Marketing Software	3.15	-	-
2/3/2021	OwlDQ	Collibra	Data & Analytics	-	-	-
2/3/2021	StudySync	Silver Lake, Weld North Education	Enterprise Software	-	-	-
2/2/2021	Aimtell	Digital Media Solutions	Marketing Software	-	-	-
2/2/2021	Foundry52	Diabsolut	IT Services	-	-	-
2/2/2021	iKizmet	ClubReady	Enterprise Software	-	-	-
2/2/2021	InsiderScore	MackeyRMS, Resurgens Technology Partners	Data & Analytics	-	-	-
2/2/2021	InvestCloud	Accenture, Citi Ventures, Clearlake Capital Group, Fiserv, Motive Partners	Financial Technology	1,000.00	3.5x	-
2/2/2021	Nasdaq	Tradeweb Markets	Financial Technology	190.00	-	-
2/2/2021	Orange Tree	Tonka Bay Equity Partners	Enterprise Software	-	-	-
2/2/2021	ServicePro	ServiceTitan	Enterprise Software	-	-	-
2/2/2021	Skyline Technologies	Core Business Technology Solutions, GarMark Partners, Stellus Capital Management, Tailwind Capital	IT Services	-	-	-
2/2/2021	Szygy Solutions.	Aprio	IT Security	-	-	-
2/2/2021	Two Six Labs	The Carlyle Group	IT Security	-	-	-
2/1/2021	Bails and Associates	Health Enterprise Partners, HLM Venture Partners, Kaiser Permanente Ventures, Nordic Consulting Group, Silversmith Capital Partners	Enterprise Software	-	-	-
2/1/2021	CaptureNet	Millennia	Financial Technology	-	-	-
2/1/2021	Cloudnexa	NHN Global	IT Services	-	-	-
2/1/2021	Cormant	Brookfield Global Integrated Solutions, CCMP Capital Advisors	Enterprise Software	-	-	-
2/1/2021	CybatWorks	Intelligence LLC	IT Security	-	-	-
2/1/2021	DAS Health	Sheridan Capital Partners	Healthcare IT	-	-	-
2/1/2021	Datica	HG Capital, Lyniate	Healthcare IT	-	-	-
2/1/2021	Eleos Technologies	Knight-Swift Transportation	Enterprise Software	52.01	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/1/2021	Flourish Cash	MassMutual Financial Group	Financial Technology	-	-	-
2/1/2021	HuffPost	BuzzFeed	Infrastructure/Hosting	-	-	-
2/1/2021	IST Research	The Carlyle Group, Two Six Labs	Data & Analytics	-	-	-
2/1/2021	LeaseTrack	Baldwin Risk Partners	Enterprise Software	-	-	-
2/1/2021	Linium	Cognizant Technology Solutions	Enterprise Software	-	-	-
2/1/2021	Magenic Technologies	Cognizant Technology Solutions	IT Services	240.00	-	-
2/1/2021	Mobile Doorman	Vista Equity Partners, Zego	Enterprise Software	-	-	-
2/1/2021	Monotto	Horicon Bank	Financial Technology	-	-	-
2/1/2021	Northrop Grumman	Peraton, Veritas Capital	IT Services	3,400.00	15x	-
2/1/2021	NS8	Avolin, ESW Capital	IT Security	-	-	-
2/1/2021	Omega Systems Consultants	Pfingsten Partners	Infrastructure/Hosting	-	-	-
2/1/2021	Poynt	GoDaddy	Financial Technology	374.20	-	-
2/1/2021	RamNode	InMotion Hosting	Infrastructure/Hosting	-	-	-
2/1/2021	Reflektive	Learning Technologies Group	Enterprise Software	14.20	10x	-
2/1/2021	Service Leadership	ConnectWise, Thoma Bravo	IT Services	-	-	-
2/1/2021	Skyhook	PlacelQ	Other SaaS	-	-	-
2/1/2021	Square Root	CDK Global	Data & Analytics	20.00	-	-
2/1/2021	The Jacobsen	Euromoney Institutional Investor	Data & Analytics	12.25	5.1x	-
2/1/2021	Unico Solution	Huron Consulting Group	IT Services	-	-	-
2/1/2021	Xtensifi	Undisclosed	Financial Technology	-	-	-
1/31/2021	Scouted	Recruiter.com	Enterprise Software	160	-	-
1/29/2021	CloudWave	ABRY Partners, Barings	Healthcare IT	-	-	-
1/29/2021	Granicus	Harvest Partners, Vista Equity Partners	Enterprise Software	-	-	-
1/29/2021	Kloudless	Netskope	Enterprise Software	-	-	-
1/29/2021	MVP Consulting Plus	Speridian Technologies	IT Services	-	-	-
1/29/2021	NuSource Financial	Mosaic Capital Partners	IT Services	-	-	-
1/29/2021	PureB2B	Demand Science	Marketing Software	-	-	-
1/29/2021	Refinitiv	London Stock Exchange Group	Data & Analytics	27,000.00	4.2x	-
1/29/2021	Varsity Tutors	TPG Pace Tech Opportunities	Other SaaS	-	-	-
1/28/2021	Bozki	Atvrockn	Infrastructure/Hosting	-	-	-
1/28/2021	Docent Health	GetWellNetwork, Pamplona Capital Management	Healthcare IT	-	-	-
1/28/2021	Found.ee	Downtown Music Publishing, SilverHaze Partners	Marketing Software	-	-	-
1/28/2021	nThrive Technology	Clearlake Capital Group	Enterprise Software	1,000.00	-	-
1/28/2021	Paynomix	Atlantic Pacific Processing Systems	Enterprise Software	-	-	-
1/28/2021	Saykara	Nuance Communications	Healthcare IT	-	-	-
1/27/2021	AMTdirect	GI Partners, Harvest Partners, MRI Software, TA Associates Management	Enterprise Software	-	-	-
1/27/2021	Apstra	Juniper Networks	Data & Analytics	180.00	-	-
1/27/2021	simPRO Software	K1Investment Management	Enterprise Software	-	-	-
1/27/2021	Tempus Technologies	PNC	Enterprise Software	-	-	-
1/27/2021	The Network Support Company	Logically, The Riverside Company	IT Services	-	-	-
1/27/2021	Triliant	Providence Strategic Growth	Enterprise Software	-	-	-
1/27/2021	Usetrace	Tarmac	Other SaaS	-	-	-
1/26/2021	Brainspace	K1Investment Management, Reveal Data	Data & Analytics	200.00	-	-
1/26/2021	Briostack	EverCommerce, Silver Lake, Sixth Street Partners	Enterprise Software	-	-	-
1/26/2021	Byte	Clash	Infrastructure/Hosting	-	-	-
1/26/2021	Caringo	DataCore Software	Infrastructure/Hosting	-	-	-
1/26/2021	Catholic Faith Technologies	Nelnet	Enterprise Software	-	-	-
1/26/2021	Cerna Solutions	Evergreen Systems, Sunstone Partners	Enterprise Software	-	-	-
1/26/2021	CSG Actuarial	Harvest Partners, HGGC, Integrity Marketing Group	Enterprise Software	-	-	-
1/26/2021	Digital West	Wave	IT Services	-	-	-
1/26/2021	Evergreen Systems	Sunstone Partners	IT Services	-	-	-
1/26/2021	Image Hotel Systems	Alpine Investors, Alpine SG	Enterprise Software	-	-	-

Source: PitchBook Financial Data and Analytics

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/26/2021	MorphL	Algolia	Enterprise Software	-	-	-
1/26/2021	PayFi	OV Loop	Financial Technology	-	-	-
1/26/2021	Reveal Data	K1Investment Management	Enterprise Software	200.00	-	-
1/26/2021	Zmags	Akmazo Capital	Marketing Software	-	-	-
1/25/2021	Alight Solutions	Foley Trasimene Acquisition	Enterprise Software	-	-	-
1/25/2021	Ambassador Software	IH2	Marketing Software	-	-	-
1/25/2021	DashBase	Cisco Systems	Data & Analytics	-	-	-
1/25/2021	DriveScale	Twitter	Infrastructure/Hosting	-	-	-
1/25/2021	Marketware	Medisphere Systems, NextEquity Partners, Sixth Street Partners, Thomas Weisel Partners Group, Western Technology Investment	Healthcare IT	-	-	-
1/25/2021	Navotar	Valsoft	Enterprise Software	-	-	-
1/25/2021	Personal Money Service	Oceonica	Financial Technology	-	-	-
1/25/2021	ROI Verify	visiqua	Enterprise Software	-	-	-
1/25/2021	root9B	Deloitte	IT Security	-	-	-
1/25/2021	Taboola	Ion Asset Management	Marketing Software	-	-	-
1/25/2021	Tellutax	Vertex	Enterprise Software	8.30	-	-
1/22/2021	Alertatron	Stacked	Financial Technology	-	-	-
1/22/2021	Briteldea Marketing Group	Integrate Agency	Marketing Software	-	-	-
1/22/2021	Employer Health Innovation Roundtable	Barings, Constitution Capital Partners, Maranon Capital, Morgan Stanley Capital Partners, Pamlico Capital, World 50	Healthcare IT	-	-	-
1/22/2021	Helix Education	Quad Partners, Ruffalo Noel Levitz, Summit Partners	Data & Analytics	-	-	-
1/22/2021	Kringle	TraqIQ	Enterprise Software	3.43	-	-
1/22/2021	Lab Tests Online	ABRY Partners, OneCare Media	Healthcare IT	-	-	-
1/22/2021	Ondot	Fiserv	Financial Technology	270.00	-	-
1/22/2021	Peak InfoSec	Gigit, Inc	IT Security	-	-	-
1/22/2021	Volterra	F5 Networks	IT Services	427.20	-	-
1/21/2021	Apex IT Group	Court Square, M/C Partners, Thrive Operations	IT Services	-	-	-
1/21/2021	BUN Technologies	Helios Technologies	Other SaaS	6.00	-	-
1/21/2021	Bowie Business Intelligence	Pieces	Data & Analytics	-	-	-
1/21/2021	HSO Pro Serv	HSO Enterprise Solutions, The Carlyle Group	IT Services	-	-	-
1/21/2021	Lingotek	Straker Translations	Other SaaS	9.60	12x	-
1/21/2021	Orthopreneur Internet Marketing Solutions	kaleidoscope digital marketing	Healthcare IT	-	-	-
1/21/2021	Thrive Operations	Court Square, Morgan Stanley Direct Lending Fund	IT Services	-	-	-
1/20/2021	Altitude Learning	Higher Ground	Other SaaS	-	-	-
1/20/2021	Aperity	Financial Information Technologies, Luminate Capital Partners, TA Associates Management	Data & Analytics	-	-	-
1/20/2021	Circularity	ReCircled	Enterprise Software	-	-	-
1/20/2021	DataOwl	Fyllo	Enterprise Software	-	-	-
1/20/2021	Vertex Systems	Dura Software	Enterprise Software	-	-	-
1/19/2021	AdGoroo	Adthena	Marketing Software	-	-	-
1/19/2021	ComplyAlign	HealthStream	Enterprise Software	2.00	-	-
1/19/2021	Corsis	Crosslake Technologies, Falfurrias Capital Partners	IT Services	-	-	-
1/19/2021	Eagle Advantage Solutions	Harris Computer	Other SaaS	-	-	-
1/19/2021	Ethos Solutions	Apps Associates, BV Investment Partners	IT Services	-	-	-
1/19/2021	K-Tech Solutions	NuM SP	IT Services	-	-	-
1/19/2021	Mosaic Petroleum Analytics	Datagration Solutions, Global Reserve Group, Quantum Energy Partners	Data & Analytics	-	-	-
1/19/2021	NG2 IT Services	Logically, The Riverside Company	IT Services	-	-	-
1/19/2021	Second Street Media	Upland Software	Marketing Software	32.19	-	-
1/19/2021	The Big Know	mPulse Mobile	Other SaaS	-	-	-
1/19/2021	TouchPointCare	CareXM	Healthcare IT	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/19/2021	TransAct Futures	Capital Southwest, DRW Venture Capital, Long Ridge Equity Partners, NinjaTrader	Financial Technology	-	-	-
1/19/2021	TrialTech Medical	Scarritt Group	Healthcare IT	-	-	-
1/18/2021	Energy Hippo	Univerus	Enterprise Software	-	-	-
1/18/2021	Wicket	Payby	Financial Technology	-	-	-
1/15/2021	Arena Solutions	PTC	Enterprise Software	715.00	14.3x	-
1/15/2021	Candid Cloud	McKinsey & Company	IT Services	-	-	-
1/15/2021	CompleWare	MERIT CRO	Healthcare IT	-	-	-
1/15/2021	Givbux	Sentaide Tire	Financial Technology	-	-	-
1/15/2021	My Supply Chain Group	Itelligence	Supply Chain Software	-	-	-
1/15/2021	The Advantage Software Company	Barings, Barings BDC, Barings Capital Investment, GTCR, Simplifi	Enterprise Software	-	-	-
1/14/2021	1901Group	Leidos	IT Services	214.00	2.4x	-
1/14/2021	Ace Metrix	iSpot.tv	Marketing Software	-	-	-
1/14/2021	Atonix Digital	Undisclosed	Data & Analytics	-	-	-
1/14/2021	Avolio	Swapcard	Enterprise Software	-	-	-
1/14/2021	CareMetx	General Atlantic, Vistria Group	Healthcare IT	-	-	-
1/14/2021	Casenet	Zyter	Healthcare IT	-	-	-
1/14/2021	doeLEGAL	Eurazeo, IK Investment Partners, Questel, RAISE	Data & Analytics	-	-	-
1/14/2021	Ellicium	FutureTech Holding Company, Peachtree Equity Partners	IT Services	-	-	-
1/14/2021	Greenhouse Software	TPG	Enterprise Software	820.00	-	-
1/14/2021	HyTrust	Entrust Datacard	IT Security	-	-	-
1/14/2021	LumaForge	Other World Computing	Infrastructure/Hosting	-	-	-
1/14/2021	Ntropy Data	Civica-UK, Partners Group	Marketing Software	-	-	-
1/14/2021	Unilog	Investcorp Strategic Capital Group	Enterprise Software	-	-	-
1/14/2021	Woundyne Medical	Sanara MedTech	Healthcare IT	-	-	-
1/13/2021	Avhana Health	AmalgamRx	Healthcare IT	-	-	-
1/13/2021	Corpay One	FleetCor Technologies	Financial Technology	-	-	-
1/13/2021	Enterprise Technology Services	Abacus Finance Group, AccountabilIT, WestView Capital Partners	IT Services	-	-	-
1/13/2021	EquityNet	C9 Capital	Financial Technology	-	-	-
1/13/2021	FlowROI	Aquiline Capital Partners, Elm Street Technology	Enterprise Software	-	-	-
1/13/2021	Gemini Solutions	Altamir, Apax Partners, ThoughtWorks	IT Services	-	-	-
1/13/2021	Intelligent Shift	The Jordan Company, VT Group	IT Services	-	-	-
1/13/2021	MistNet	LogRhythm, Thoma Bravo	IT Security	-	-	-
1/13/2021	RecoveryPlanner.com	Agility Recovery, Generation Partners, LLR Partners	Enterprise Software	-	-	-
1/13/2021	Spry Health	Itamar Medical	Healthcare IT	-	-	-
1/13/2021	Zyudly Labs	Experience.com	IT Security	-	-	-
1/12/2021	Acuity Link	Central Logic, Rubicon Technology Partners	Healthcare IT	-	-	-
1/12/2021	Altaro	HomeSecurity	Infrastructure/Hosting	-	-	-
1/12/2021	Billtrust	South Mountain Merger	Financial Technology	-	-	-
1/12/2021	Exscribe	Mayson Capital Partners, Modernizing Medicine, Summit Partners, Warburg Pincus	Healthcare IT	-	-	-
1/12/2021	Moonlighting	CareerGig	Infrastructure/Hosting	-	-	-
1/12/2021	NexTravel	TravelPerk	Enterprise Software	-	-	-
1/12/2021	Optimum Consulting	SoftwareONE	IT Services	-	-	-
1/12/2021	Pioneer B1	Horizon Capital, Sapphire Systems	IT Services	-	-	-
1/12/2021	Rhodium Incident Management	Omigo Software, The Riverside Company	Enterprise Software	-	-	-
1/12/2021	ShopperKit	Applied Data, Endurance Search Partners, Prairie Capital, The Cambria Group, The Operand Group	Enterprise Software	-	-	-
1/12/2021	Timetrade SilverCloud	Clearhaven Partners, TimeTrade	Enterprise Software	-	-	-
1/12/2021	V12 Data	Porch	Data & Analytics	22.00	-	-
1/12/2021	Vizion360	The Jordan Company, Transportation Impact	Supply Chain Software	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/11/2021	Chatitive	MailChimp	Enterprise Software	-	-	-
1/11/2021	CompuCom	Undisclosed	IT Services	-	-	-
1/11/2021	Digital Remedy	Centre Lane Partners, Perform[cb]	Marketing Software	-	-	-
1/11/2021	Forcepoint	Francisco Partners	IT Security	1,100.00	-	-
1/11/2021	LAWgical	InfoTrack	Marketing Software	-	-	-
1/11/2021	LKQD Technologies	Verve Wireless	Marketing Software	-	-	-
1/11/2021	Mavens Consulting Services	Komodo Health	Healthcare IT	-	-	-
1/11/2021	Professional Document Systems	Terralogic Solutions	Enterprise Software	-	-	-
1/11/2021	RealtyCrunch	Real Broker	Enterprise Software	1.10	-	-
1/11/2021	TheChecker	Cache Ventures	Other SaaS	-	-	-
1/11/2021	Whipnote	Pegasystems	Marketing Software	-	-	-
1/10/2021	OppLoans	FG New America Acquisition	Financial Technology	-	-	-
1/8/2021	Akuity Technologies	ClearLight Partners, ICS	IT Services	-	-	-
1/8/2021	Black Box Intelligence	Diversis Capital	Enterprise Software	-	-	-
1/8/2021	Fabl	Britelite Immersive	Marketing Software	10.00	-	-
1/8/2021	QueueDr	Phreesia	Healthcare IT	5.80	-	-
1/8/2021	Tosolution	Chortek	IT Services	-	-	-
1/8/2021	TransChart	CareDx	Healthcare IT	-	-	-
1/7/2021	Certent	Genstar Capital, Golub Capital BDC, Insightsoftware, TA Associates Management	Financial Technology	-	-	-
1/7/2021	Clover Health	Social Capital Hedosophia Holdings Corp III	Healthcare IT	-	-	-
1/7/2021	Energy Force	Software Solutions Integrated	Enterprise Software	-	-	-
1/7/2021	Kindful	Bloomerang, Hermann Companies, JMI Equity	Financial Technology	-	-	-
1/7/2021	Real Capital Innovation	Addepar	Financial Technology	-	-	-
1/7/2021	SmartCare	Great Hill Partners, Vanco Payment Solutions	Enterprise Software	-	-	-
1/7/2021	Swoop	Ardian, New Mountain Capital, Real Chemistry	Data & Analytics	-	-	-
1/7/2021	Swype at Work	Fortis Payment Systems, Lovell Minnick Partners	Financial Technology	-	-	-
1/7/2021	Vast	Vroom	Data & Analytics	117.06	-	-
1/7/2021	Whetstone Education	BV Investment Partners, SchoolMint	Enterprise Software	-	-	-
1/6/2021	Alphonso	LG Electronics	Marketing Software	133.33	-	-
1/6/2021	Business Network Solutions	NuM SP	IT Services	-	-	-
1/6/2021	CarpeDatum Consulting	Converge Technology Solutions	IT Services	4.97	-	-
1/6/2021	Guide Pointer	Romeo Bravo Software	Enterprise Software	-	-	-
1/6/2021	Oasys	AssetWorks	Other SaaS	-	-	-
1/6/2021	Sparkcentral	Hootsuite	Enterprise Software	-	-	-
1/6/2021	Velocity Technology Solutions	Madison Dearborn Partners, Navisite	Infrastructure/Hosting	-	-	-
1/6/2021	VerQu	ICONIQ Capital, Relativity ODA	Data & Analytics	-	-	-
1/6/2021	Wootric	InMoment, Madison Dearborn Partners, Nilsen Ventures	Marketing Software	-	-	-
1/5/2021	Amergent	Dm Moore Group	Marketing Software	-	-	-
1/5/2021	BayIQ	Autovitals, Tritium Partners	Marketing Software	-	-	-
1/5/2021	Boon	CrowdfundNC	Healthcare IT	-	-	-
1/5/2021	Breaker	Twitter	Other SaaS	-	-	-
1/5/2021	Caelynx	Inflow Technology	Enterprise Software	-	-	-
1/5/2021	Foundation Software Group	HG Capital, Litera Microsystems	Enterprise Software	-	-	-
1/5/2021	HIPAA One	Health Enterprise Partners, Intraprise Health	Healthcare IT	-	-	-
1/5/2021	Ike Robotics	Nuro	Other SaaS	-	-	-
1/5/2021	Information Builders	TIBCO Software, Virgo Capital, Vista Equity Partners	Data & Analytics	1,000.00	-	-
1/5/2021	LincLogix	BCM One, Fidus Investment, Thompson Street Capital Partners	IT Services	-	-	-
1/5/2021	NuArx	FTV Capital, Sysnet Global Solutions, True Wind Capital	IT Security	-	-	-
1/5/2021	PrimeStone	Trilliant	Data & Analytics	4.00	-	-
1/5/2021	Simplicity Collection Software	Katabat, Terminus Capital Partners, Tritium Partners	Financial Technology	-	-	-
1/4/2021	Alagen	General Microsystems	IT Security	-	-	-

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1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/4/2021	BIDS Trading	Cboe Global Markets	Financial Technology	-	-	-
1/4/2021	BM Technologies	Megalith Financial Acquisition	Financial Technology	-	-	-
1/4/2021	Core Associates	AvidXchange	Enterprise Software	-	-	-
1/4/2021	Enterprise Strategy Group	TechTarget	IT Services	-	-	-
1/4/2021	Hashmap	NTT Data	Data & Analytics	-	-	-
1/4/2021	Sapling	Apse Capital, Kallidus	Enterprise Software	-	-	-
1/4/2021	Stealthbits Technologies	Netwrix, TA Associates Management, Updata Partners	IT Security	-	-	-
1/4/2021	Topbox	Khoros, Vista Equity Partners	Data & Analytics	-	-	-
1/2/2021	eDiscovery	Archerhall, Elm Grove Partners	IT Services	-	-	-
1/1/2021	Affiga	OpenUnit	Data & Analytics	-	-	-
1/1/2021	B/HI	Dolphin Entertainment	Marketing Software	2.00	-	-
1/1/2021	Base Commerce	Nuvei	Financial Technology	0.08	-	-
1/1/2021	Bayshore Solutions	Spinutech	Marketing Software	-	-	-
1/1/2021	Certus Technologies	Nst Li	Infrastructure/Hosting	-	-	-
1/1/2021	Chore Check	Rego Payment Architectures	Financial Technology	0.11	-	-
1/1/2021	Clifton Roland Watkins Innovation	Aperio Global	IT Services	-	-	-
1/1/2021	JSCAPE	Advanced Systems Concepts, Turn/River Capital	Enterprise Software	-	-	-
1/1/2021	Locai Solutions	AutoStore, EQT, Thomas H. Lee Partners	Enterprise Software	-	-	-
1/1/2021	Novo Labs	SYNQ3	Enterprise Software	-	-	-
1/1/2021	Rms Associates	WorkSmart	IT Services	-	-	-
1/1/2021	Streamline Marketing	Acceleration Partners, Capital Southwest, Mountaingate Capital	Marketing Software	-	-	-
1/1/2021	The Castleton Group	The Virtual Specialist	Healthcare IT	-	-	-
1/1/2021	Zyper	Discord	Marketing Software	-	-	-

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