



TECHNOLOGY REPORT

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



2H 2019

SDR*Ventures*

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TECHNOLOGY 2H19: WHAT TO KNOW

- ❑ When you think about the technology sector, look beyond flashy IPOs, social media, and apps. In 2020, think traffic management.
- ❑ Tech-driven Intelligent Transportation Systems (ITS) are weaving themselves into cities around the globe as traffic congestion builds and cities run out of room.
- ❑ Transportation infrastructure is a bipartisan issue. There is government will – and money – to fund needed upgrades, which translates to opportunity and growth in the ITS corner of the tech sector.

The Internet of Transportation: Tech Meets the Road

When thinking about technology and business opportunities in the tech sector, it's easy to imagine the next breakout from Silicon Valley or to picture Bill Hewlett and David Packard tinkering in their professor's garage. But in reality, tech today impacts everyday life – and presents opportunities for business growth and innovation – all around us in the cities where we live and commute.

Increasingly overwhelmed cities, states and countries, mired in traffic congestion, are turning to technology. The booming field of Intelligent Transportation Systems (also called Intelligent Traffic Systems), is key to improving the efficient movement of people and goods around the world.

Intelligent Transportation Systems (ITS)

The ITS sector touches everything drivers depend on as they navigate increasingly crowded roads. Think about the systems that coordinate traffic signals to combat backups and stop-and-go driving. Consider road sensors that gauge and report traffic speeds and identify congestion in real time. Traffic cameras alert emergency services to accidents while sonic sensors change traffic signals to allow rescue vehicles to speed to the scene. Look at Variable Message Signage (VMS) that warns of traffic hazards or guides motorists out of evacuation areas. ITS identifies malfunctioning traffic signals automatically, resets out-of-sync intersections, and has revolutionized toll road management. As technology evolves, traffic engineers can ping individual cell phones inside cars and use artificial intelligence to adjust signal timing for driver behaviors and react to emerging traffic patterns.

ITS is tech. It brings technological innovation to everyday driving, but the role technology plays in a transportation network that serves every sector of the economy may be overlooked, because when systems are working at their best, motorists don't notice them.

Demand Is Here Today, Here Tomorrow

The need for ITS is undeniable, it's a matter of physics. There are more drivers on roads that cannot be expanded. Highways are where they are,

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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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hemmed in across urban areas by businesses, homes, hospitals, and rail lines – barriers to expansion are too big and too expensive to bulldoze. Cities are out of room.

The National Highway System alone includes 223,257 miles of roads. And that's just five percent of the aggregate road mileage in the United States. In the U.S., motorists drive some 3.2 trillion miles a year on public roads, yet traffic congestion is costing Americans \$166 billion a year in wasted time and fuel.

People worldwide are flocking to urban areas, the very places it's hardest to expand roads. In 2018, 55% of the world's population lived in urban areas, in 30 years, the United Nations expects that will rise to 68%. In North America, already 82% of the population lives in urban areas, in Latin America, 81%, in Europe, 74%.

And innovations such as ridesharing aren't helping. In 2018 The San Francisco County Transportation Authority found Uber and Lyft sparked a 50% increase in the region's congestion, creating a 47% increase in miles travelled and a 55% decrease in traffic speeds. Now factor in meal delivery services, such as Grubhub, one-day delivery by Amazon, grocery store home delivery, as well as electric scooters and bikes increasingly requiring their own lanes.

If people keep moving to cities, and more vehicles are added to the roads, and there's nowhere to build, the only solution is Intelligent Transportation Systems.

ITS: M&A Activity is Go, Go, Go

Demand for ITS isn't hypothetical. Through direct experience working with ITS-connected & enabled companies, SDR has seen an uptick in activity in this tech sector. While this M & A activity might not get the headlines of flashier tech services players such as Facebook or Salesforce make a move, there is significant activity in the field.

In 2019, Cubic Corporation – a leader in transportation technology services – acquired GRIDSMART Technologies, a video traffic tracking company for \$87 million. The move built on the prior acquisition of Trafficware in a \$235 million deal. Both were aimed at increasing Cubic's capabilities in the traffic management space, part of the company's "NextCity" strategy for solving urban congestion.

And over the past few years, another industry leader, Germany's Kapsch TrafficCom has also been active, investing some \$3 million in Traffic Technology Services, a Delaware tech company active in the connected vehicle market and provider of georeferencing and predictive information services. TrafficCom also purchased Schneider Electric S.E.'s global Transportation Business division for more than \$30 million and acquired the European digital toll collection and traffic data management firm Streetline, which serves customers in 41 countries.

Expect More

As cities, states, and countries struggle to keep up with increasing traffic volumes, look for ITS to emerge as an important component of the tech sector. Global research firm Grand View Research reports that while spending on ITS worldwide hit \$8.2 billion in 2018, that demand is expected to rise, more than doubling to \$18.2 billion over the next five years. The research firm sees growth not only in the United States, but also across the globe, with lively demand in the Asia Pacific region as rising personal wealth allows more workers to purchase vehicles and take to already crowded streets.

Moreover, there is both the money and the will in the United States to further integrate ITS technology into American cities and highways. Transportation is a bipartisan issue. Everyone benefits from less traffic congestion. The U.S. Department of Transportation has already developed an ITS strategic plan, prioritizing development of transportation infrastructure automation, and the federal government's Transportation Infrastructure Act of 2019 set aside the highest level of highway funding in history, \$287 billion over five years. The bill also acknowledges the importance of highway funding for everything from economic growth to environmental protections.

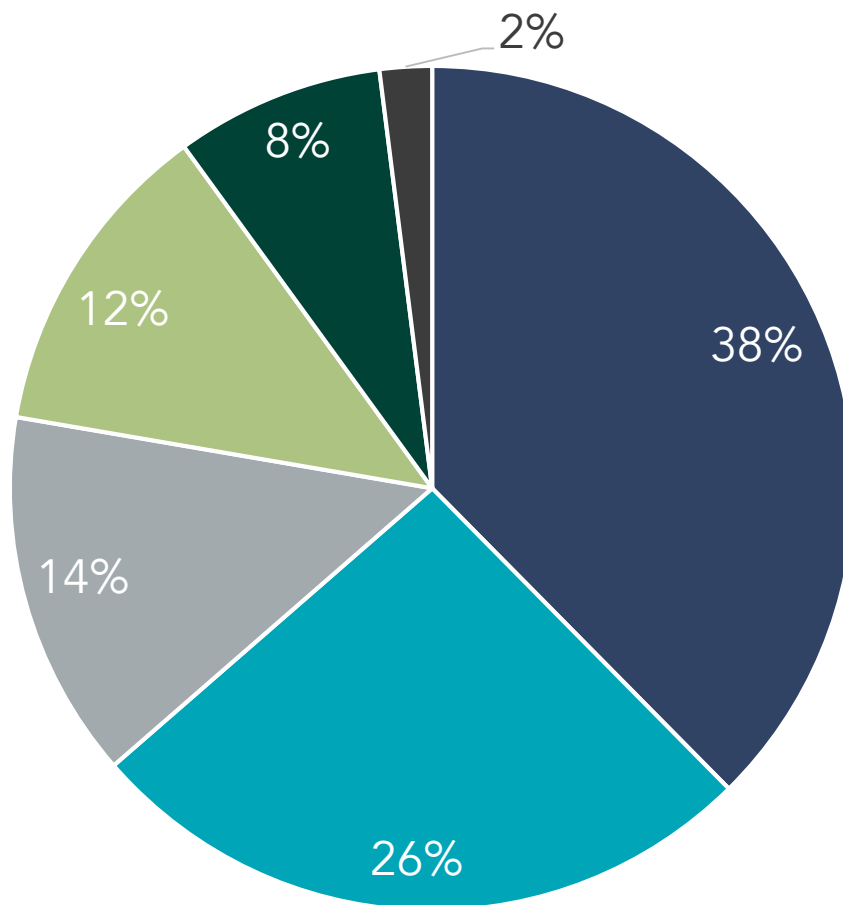
And while some industries face disruption from the promised advent of self-driving cars and trucks, ITS is poised to benefit from each innovation, further integrating collected data into smarter transportation grids.

It's hard to identify an industry that doesn't depend on transportation infrastructure, whether that's grocery, tourism, or manufacturing. As the saying goes, "If you bought it, a truck brought it." But not if that truck is stuck in gridlocked traffic



in front of a frustrated commuter and a vacationing family. The Intelligent Transportation System industry is poised to answer the call.

Intelligent Transportation Systems: Global Market by Type



- Advanced Traffic Management Systems (ATMS)
- Advanced Transportation Pricing System (ATPS)
- Advanced Traveler Information System (ATIS)
- Advanced Public Transportation System (APTS)
- Commercial Vehicle Operations (CVO)
- Advanced Rural Transportation System (ARTS)

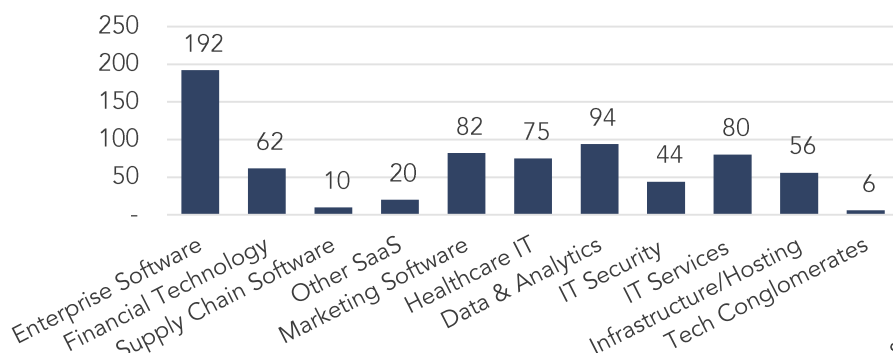
Sources: U.S. Department of Transportation via the House Transportation Committee; Texas A&M Transportation Institution; United Nations Department of Economic and Social Affairs; San Francisco County Transportation Authority; Grand View Research; U.S. Department of Transportation; Senate Environment and Public Works Committee; Grand View Research; BIS Research



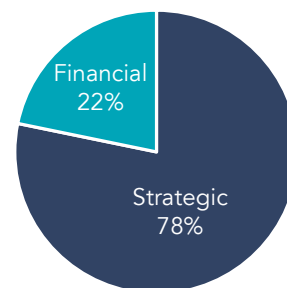
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TRANSACTIONS BY SEGMENT

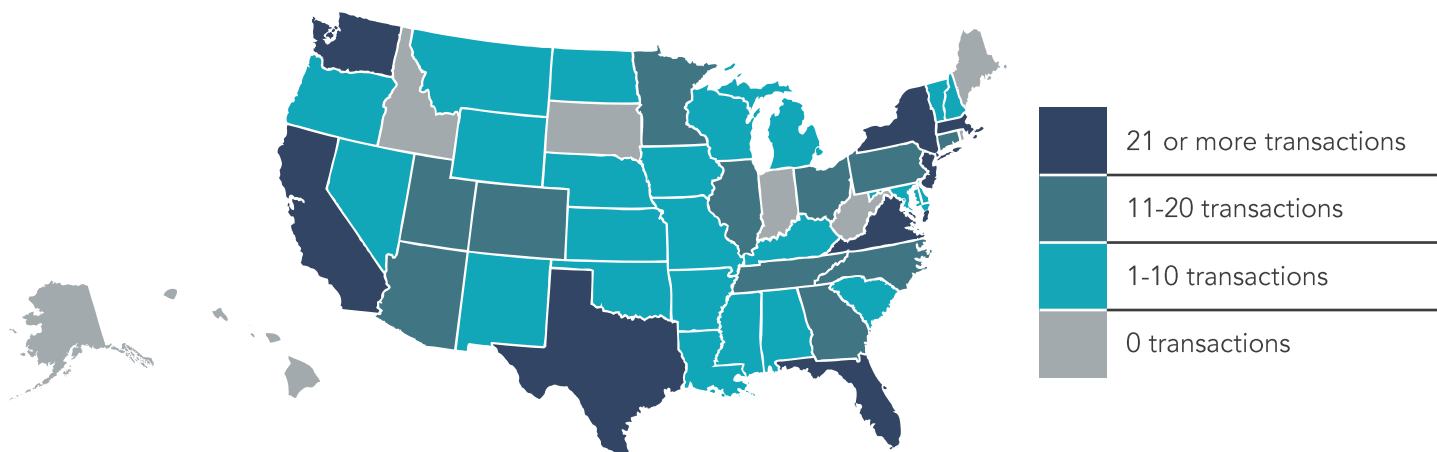


TRANSACTIONS BY TYPE



Sources: Pitchbook & FactSet Financial Data and Analytics

TRANSACTIONS BY LOCATION



Sources: Pitchbook & FactSet Financial Data and Analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/24/2019	Carbonite	OpenText	Infrastructure/Hosting	1,351.46	3.3x	20.7x
12/19/2019	Presidio	BC Partners	IT Services	2,069.30	0.7x	10.1x
12/17/2019	LogMeIn	Evergreen Coast Capital; Francisco Partners	Enterprise Software	4,180.80	3.4x	13.0x
12/17/2019	Dynetics	Leidos	IT Services	1,650.00	-	-
12/4/2019	Instructure	Thoma Bravo	Other SaaS	1,872.80	7.6x	-
11/18/2019	Cloudsimple	Alphabet	Tech Conglomerates	-	-	-
11/4/2019	Symantec (Enterprise Business)	Broadcom	IT Services	10,700.00	4.65x	-
10/22/2019	Cision Ltd.	Platinum Equity Advisors LLC	Infrastructure/Hosting	2,775.83	3.8x	14.7x
9/23/2019	CTRL-Labs	Facebook	Tech Conglomerates	1,000.00	-	-
8/14/2019	Pivotal Software, Inc.	VMware, Inc.	Data & Analytics	2,476.99	3.5x	-
8/8/2019	Internet Pipeline, Inc.	Roper Technologies, Inc.	Enterprise Software	1,625.00	12.6x	-

FULL LIST ON PAGE 14

Sources: Pitchbook & FactSet Financial Data and Analytics

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



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Accenture Plc	12/13/2019	▪ Clarity Insights
	8/27/2019	▪ Fairway Technologies, Inc.
	8/14/2019	▪ Analytics8 LLC
	6/17/2019	▪ Deja vu Security LLC
NuMSP LLC	8/22/2019	▪ NTConnections, LLC
	6/6/2019	▪ J&J Technical Services, Inc.
	5/3/2019	▪ NetFusion, Inc. (California)
	4/22/2019	▪ AZBS, Inc.
	3/26/2019	▪ Corporate Technologies LLC (Boise Bus)
	2/27/2019	▪ Zero Zero Innovations, Inc.
Alphabet Inc.	11/18/2019	▪ Cloudsimple
	6/6/2019	▪ Looker Data Sciences, Inc.
	2/19/2019	▪ Alooma, Inc.
	1/3/2019	▪ Superpod.io
Microsoft Corporation	9/4/2019	▪ Move, Inc.
	7/29/2019	▪ BlueTalon, Inc.
	2/4/2019	▪ BrightBytes, Inc. (DataSense Platform Ops)
	1/24/2019	▪ Citus Data, Inc.
	11/14/2018	▪ XOOCO, Inc.
Splunk, Inc.	10/21/2019	▪ Streamlio, Inc.
	9/4/2019	▪ Omnition
	8/21/2019	▪ SignalFx, Inc.

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Thoma Bravo LLC	12/4/2019	▪ Instructure
	11/1/2019	▪ Capsilon
	10/28/2019	▪ Capsilon Corp.
	10/8/2019	▪ IDS Group, Inc.
	10/3/2019	▪ Accelify LLC
	8/21/2019	▪ Oil & Gas Systems, Inc.
	8/9/2019	▪ Nano Sec Co.
Vista Equity Partners	12/11/2019	▪ AgilOne
	12/4/2019	▪ YouVisit
	11/18/2019	▪ Sonatype
	11/12/2019	▪ Host Compliance
	11/7/2019	▪ SnapRoute
	11/1/2019	▪ Acquia
	10/24/2019	▪ Schoology, Inc.
	10/10/2019	▪ Monetate, Inc.
	8/6/2019	▪ Vertice Technologies LLC
LLR Partners	7/31/2019	▪ Digita Security LLC
	12/17/2019	▪ Geoforce
	12/05/2019	▪ Suvoda
	11/15/2019	▪ The Marlin Company
	10/15/2019	▪ DaySmart Software, Inc.
	09/03/2019	▪ Online School Management Systems LLC

Sources: Pitchbook & FactSet Financial Data and Analytics

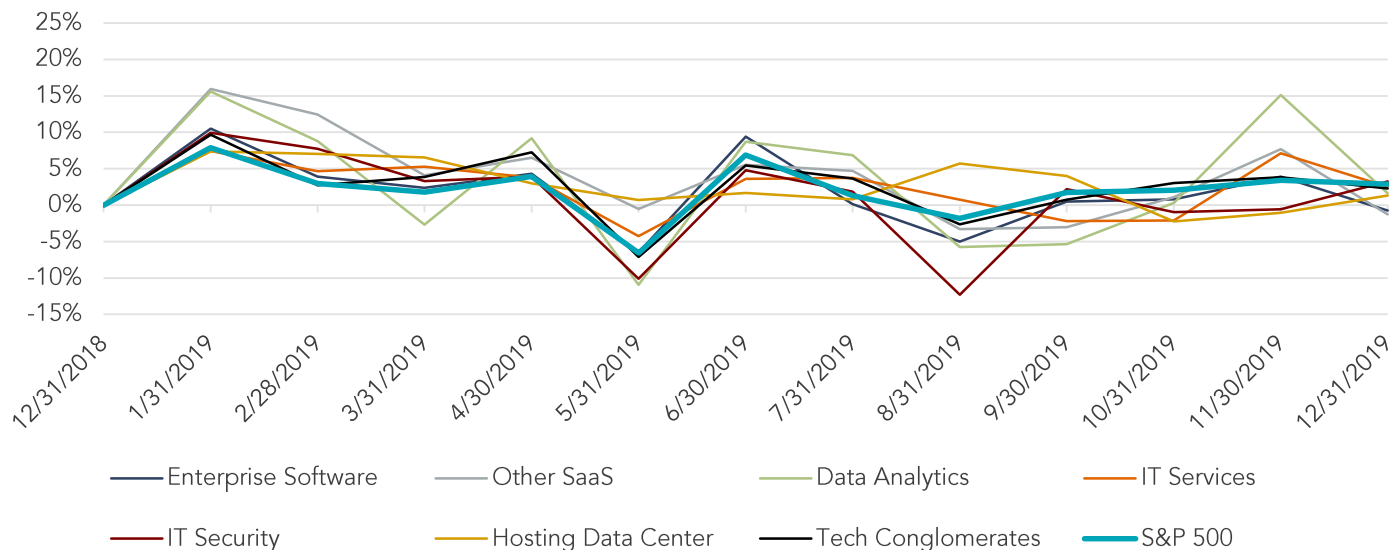
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PUBLIC BASKET

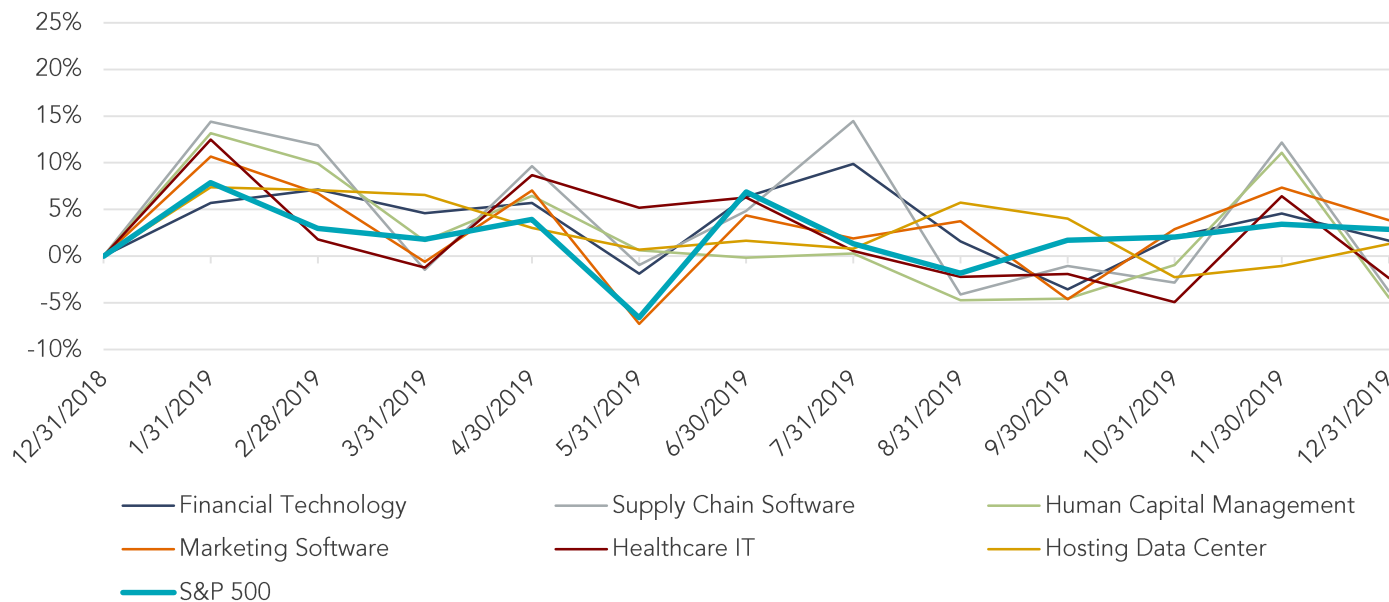
HORIZONTAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



VERTICAL TECHNOLOGY SEGMENTS VS. S&P 500

Running 12 Months



Sources: Pitchbook & FactSet Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

ENTERPRISE SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Microsoft	MSFT	\$ 1,203,063	\$ 157.70	55.3%	55.3%	98.8%	15.6%	46.7%	8.8x	18.8x	7.6x	16.8x
Oracle	ORCL	169,941	52.98	17.3%	17.3%	87.6%	2.3%	41.6%	4.9x	11.8x	4.8x	10.2x
SAP	SAP	165,576	134.53	32.4%	32.4%	95.3%	7.2%	24.0%	5.8x	24.3x	5.4x	15.5x
Adobe Systems	ADBE	159,654	329.81	45.8%	45.8%	99.1%	23.5%	33.5%	14.3x	40.5x	12.1x	26.4x
Intuit	INTU	68,182	261.93	33.1%	33.1%	88.6%	10.3%	30.3%	9.6x	31.5x	8.7x	23.3x
Dropbox	DBX	7,438	17.91	(12.3%)	(12.3%)	67.6%	19.6%	6.7%	4.6x	68.4x	3.8x	16.1x
Anaplan	PLAN	7,001	52.40	97.4%	97.4%	86.8%	34.7%	(37.5%)	21.1x	NM	15.7x	NM
Yext	YEXT	1,656	14.42	(2.9%)	(2.9%)	61.8%	26.9%	(33.4%)	5.4x	NM	4.3x	(35.8x)
Segment Average				33.3%	33.3%	85.7%	17.5%	14.0%	9.3x	32.6x	7.8x	10.4x
Segment Median				32.8%	32.8%	88.1%	17.6%	27.2%	7.3x	27.9x	6.5x	16.1x

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	\$ 417,582	\$ 187.90	42.4%	42.4%	99.0%	13.6%	70.0%	18.6x	26.6x	16.4x	23.4x
MasterCard	MA	301,237	298.59	58.3%	58.3%	99.0%	19.6%	56.3%	18.6x	33.1x	15.6x	26.0x
American Express	AXP	101,867	124.49	30.6%	30.6%	96.3%	55.5%	NM	NM	NM	NM	NM
Fidelity National Information Services	FIS	85,485	139.09	35.6%	35.6%	98.4%	48.2%	34.5%	11.4x	33.1x	7.7x	17.0x
Fiserv	FISV	78,616	115.63	57.3%	57.3%	98.0%	98.9%	33.0%	13.2x	40.1x	6.6x	16.7x
MSCI (US)	MSCI	21,870	258.18	75.1%	75.1%	96.5%	14.5%	56.1%	15.7x	27.9x	13.7x	24.6x
Western Union	WU	11,228	26.78	57.0%	57.0%	95.6%	(2.0%)	32.8%	2.0x	6.2x	2.1x	8.2x
Jack Henry and Associates	JKHY	11,207	145.67	15.1%	15.1%	95.3%	9.7%	32.9%	7.0x	21.1x	6.3x	19.8x
Black Knight (US)	BKI	9,644	64.48	43.1%	43.1%	99.5%	3.9%	44.0%	9.7x	22.0x	9.3x	18.7x
Q2 Holdings	QTWO	3,904	81.08	63.6%	63.6%	86.6%	40.4%	(11.7%)	12.6x	NM	9.0x	NM
Envestnet	ENV	3,654	69.63	41.6%	41.6%	94.2%	19.0%	5.2%	4.8x	92.1x	4.0x	17.7x
Bottomline Technologies	EPAY	2,357	53.60	11.7%	11.7%	98.8%	10.5%	12.2%	5.6x	45.9x	5.1x	22.1x
Segment Average				44.3%	44.3%	96.4%	27.7%	33.2%	10.8x	34.8x	8.7x	19.4x
Segment Median				42.8%	42.8%	97.3%	16.7%	33.0%	11.4x	30.5x	7.7x	19.3x

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	\$ 5,636	\$ 73.25	135.2%	135.2%	77.7%	33.2%	(12.0%)	14.7x	NM	11.1x	NM
Manhattan Associates	MANH	\$ 5,096	\$ 79.75	88.2%	88.2%	89.1%	6.7%	21.7%	8.2x	37.9x	7.7x	34.5x
SPS Commerce	SPSC	\$ 1,931	\$ 55.42	34.5%	34.5%	93.7%	13.0%	18.9%	6.4x	34.0x	5.7x	21.1x
American Software	AMSWA	\$ 475	\$ 14.88	42.4%	42.4%	87.0%	5.7%	13.2%	3.5x	26.8x	3.3x	25.1x
Segment Average				75.1%	75.1%	86.9%	14.7%	10.4%	8.2x	32.9x	7.0x	26.9x
Segment Median				65.3%	65.3%	88.0%	9.8%	16.0%	7.3x	34.0x	6.7x	25.1x

HUMAN CAPITAL MANAGEMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Workday	WDAY	\$ 37,824	\$ 164.45	3.0%	3.0%	72.5%	20.5%	(5.4%)	10.8x	NM	9.0x	44.1x
Paychex	PAYX	30,484	85.06	30.6%	30.6%	96.2%	5.8%	41.0%	7.6x	18.6x	7.2x	17.4x
Paycom Software	PAYC	15,462	264.76	116.2%	116.2%	94.6%	31.3%	35.7%	22.2x	62.0x	16.9x	39.9x
Paylocity	PCTY	6,465	120.82	100.7%	100.7%	98.5%	26.4%	19.4%	13.0x	67.1x	10.3x	35.8x
Cornerstone OnDemand	CSOD	3,555	58.55	16.1%	16.1%	93.4%	15.5%	7.2%	6.3x	86.8x	5.4x	23.0x
Benefitfocus	BNFT	718	21.94	(52.0%)	(52.0%)	36.2%	18.5%	(5.4%)	3.1x	NM	2.6x	33.4x
Segment Average				35.8%	35.8%	81.9%	19.7%	15.4%	10.5x	58.6x	8.6x	32.3x
Segment Median				23.3%	23.3%	94.0%	19.5%	13.3%	9.2x	64.5x	8.1x	34.6x

Sources: Pitchbook & FactSet 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
ServiceNow	NOW	\$ 53,246	\$ 282.32	58.6%	58.6%	93.1%	38.1%	7.4%	16.4x	225.2x	119x	42.5x
Atlassian	TEAM	29,382	120.34	35.2%	35.2%	80.3%	38.4%	(15.8%)	22.0x	NM	15.9x	62.0x
Snap	SNAP	22,862	16.33	196.4%	196.4%	88.9%	55.0%	(59.4%)	14.1x	NM	9.1x	NM
RingCentral	RNG	14,523	168.67	104.6%	104.6%	94.8%	34.7%	18%	17.1x	NM	12.7x	102.3x
DocuSign	DOCU	13,299	74.11	84.9%	84.9%	97.2%	27.8%	(17.6%)	14.8x	NM	116x	NM
Guidewire Software	GWRE	9,065	109.77	36.8%	36.8%	88.8%	13.7%	2.3%	12.2x	NM	10.7x	65.3x
Zendesk	ZEN	8,596	76.63	31.3%	31.3%	80.8%	40.0%	(16.9%)	11.5x	NM	8.2x	86.6x
RealPage	RP	5,098	53.75	11.5%	11.5%	81.5%	19.5%	21.5%	5.8x	26.8x	4.8x	17.7x
LogMeIn	LOGM	4,165	85.74	5.1%	5.1%	88.5%	5.8%	25.7%	3.5x	13.6x	3.3x	10.9x
Five9	FIVN	4,006	65.58	50.0%	50.0%	93.9%	19.9%	7.3%	12.7x	173.1x	10.6x	58.4x
Alarm.com Holdings	ALRM	2,087	42.97	(17.2%)	(17.2%)	60.1%	15.2%	16.7%	4.3x	26.1x	3.7x	19.2x
Workiva	WK	1,954	42.05	17.2%	17.2%	65.6%	20.9%	(12.5%)	6.3x	NM	5.2x	NM
Instructure	INST	1,834	48.21	28.5%	28.5%	88.8%	24.0%	(22.1%)	7.2x	NM	5.8x	NM
Eventbrite	EB	1,702	20.17	(27.5%)	(27.5%)	61.4%	14.6%	(10.5%)	3.9x	NM	3.4x	NM
Upwork Global	UPWK	1,195	10.67	(41.1%)	(41.1%)	42.7%	22.7%	(2.6%)	3.7x	NM	3.1x	NM
Ebiz	EBIX	1,019	33.41	(21.5%)	(21.5%)	52.3%	24.8%	29.1%	3.0x	10.3x	2.4x	8.0x
Segment Average				34.6%	34.6%	78.7%	26.0%	(2.9%)	9.9x	79.2x	7.6x	47.3x
Segment Median				29.9%	29.9%	85.0%	23.4%	(0.4%)	9.3x	26.5x	7.0x	50.5x

MARKETING SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Salesforce	CRM	\$ 144,262	\$ 162.64	18.7%	18.7%	97.1%	26.3%	17.1%	9.1x	52.8x	7.2x	26.1x
HubSpot	HUBS	6,787	158.50	26.1%	26.1%	76.2%	31.1%	(3.1%)	10.1x	NM	7.7x	63.5x
Cardlytics	CDLX	1,616	62.86	480.4%	480.4%	96.1%	44.9%	(14.3%)	8.1x	NM	5.6x	NM
ChannelAdvisor	ECOM	254	9.04	(20.4%)	(20.4%)	65.4%	4.3%	3.9%	1.7x	42.8x	16x	10.0x
Segment Average				126.2%	126.2%	83.7%	26.7%	0.9%	7.2x	47.8x	5.5x	33.2x
Segment Median				22.4%	22.4%	86.1%	28.7%	0.4%	8.6x	47.8x	6.4x	26.1x

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
McKesson	MCK	\$ 24,924	\$ 138.32	25.2%	25.2%	89.4%	6.4%	0.4%	0.2x	43.2x	0.2x	8.4x
Cerner	CERN	23,052	73.39	40.0%	40.0%	96.0%	4.6%	23.4%	4.2x	17.9x	4.0x	12.7x
Veeva Systems	VEEV	20,900	140.66	57.5%	57.5%	79.5%	28.1%	32.9%	19.0x	57.6x	14.8x	412x
Inovalon Holdings	NOV	2,917	18.82	32.7%	32.7%	99.8%	16.4%	26.5%	6.3x	23.6x	5.4x	16.2x
Hms Holdings	HMSY	2,608	29.60	5.2%	5.2%	72.8%	16.4%	25.7%	4.2x	16.3x	3.6x	12.9x
Allscripts Healthcare Solutions	MDRX	1,594	9.82	18%	18%	79.2%	5.2%	3.4%	1.7x	NM	1.3x	7.6x
Segment Average				27.1%	27.1%	86.1%	12.8%	18.7%	5.9x	31.7x	4.9x	16.5x
Segment Median				29.0%	29.0%	84.4%	11.4%	24.5%	4.2x	23.6x	3.8x	12.8x

Sources: Pitchbook & FactSet Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

DATA ANALYTICS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Splunk	SPLK	\$ 23,360	\$ 149.77	42.8%	42.8%	97.5%	23.8%	(9.0%)	10.7x	NM	8.7x	57.3x
Alteryx	AYX	6,512	100.07	68.3%	68.3%	67.7%	48.6%	2.6%	17.1x	194.2x	12.2x	92.3x
Pegasystems	PEGA	6,319	79.65	66.5%	66.5%	99.8%	16.6%	(8.4%)	7.0x	NM	6.0x	182.6x
Elasticsearch	ESTC	5,190	64.30	(10.0%)	(10.0%)	618%	43.8%	(40.6%)	14.4x	NM	10.0x	NM
Verint Systems	VRNT	3,699	55.36	30.8%	30.8%	86.6%	9.9%	14.9%	3.2x	216x	2.9x	115x
Cloudera	CLDR	3,340	11.63	5.2%	5.2%	75.4%	15.7%	(34.2%)	4.3x	NM	3.8x	NM
Teradata	TDC	3,012	26.77	(30.2%)	(30.2%)	54.2%	(4.9%)	8.9%	16x	17.6x	17x	9.3x
PROS Holdings	PRO	2,657	59.92	90.8%	90.8%	79.5%	22.5%	(14.3%)	10.6x	NM	8.7x	NM
GlobalData	DATA	2,001	16.91	136.1%	136.1%	97.1%	110%	16.3%	9.6x	58.9x	8.6x	33.6x
MicroStrategy	MSTR	1,464	142.63	116%	116%	89.8%	8.8%	6.3%	2.0x	32.3x	19x	16.7x
Segment Average				41.2%	41.2%	80.9%	19.6%	(5.7%)	8.1x	64.9x	6.4x	57.6x
Segment Median				36.8%	36.8%	83.0%	16.1%	(2.9%)	8.3x	32.3x	7.3x	33.6x

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	\$ 133,911	\$ 210.57	49.3%	49.3%	98.7%	6.6%	16.9%	3.0x	17.7x	2.8x	15.8x
Cognizant Technology Solutions	CTSH	33,960	62.02	(2.3%)	(2.3%)	82.9%	4.1%	18.6%	2.0x	10.5x	1.9x	9.8x
Leidos	LDOS	13,858	97.89	85.7%	85.7%	99.1%	8.4%	10.8%	15x	14.3x	14x	13.9x
EPAM Systems	EPAM	11,666	212.16	82.9%	82.9%	97.8%	28.6%	17.0%	5.1x	30.0x	4.0x	210x
Booz Allen	BAH	9,985	71.13	57.8%	57.8%	91.2%	10.7%	10.3%	16x	16.0x	15x	14.7x
Interxion	INXN	6,421	83.81	54.7%	54.7%	81.6%	14.3%	48.6%	11.6x	23.9x	10.1x	19.8x
CACI International	CACI	6,260	249.99	73.6%	73.6%	98.9%	14.2%	9.1%	16x	17.2x	14x	13.1x
SolarWinds	SWI	5,772	18.55	34.1%	34.1%	87.4%	15.3%	41.0%	8.2x	20.1x	7.1x	15.5x
ManTech International	MANT	3,203	79.88	52.7%	52.7%	92.6%	12.5%	8.5%	16x	18.4x	14x	16.0x
Virtusa	VRTU	1,353	45.33	6.4%	6.4%	79.5%	10.5%	8.2%	13x	16.2x	12x	11.8x
Unisys	UIS	740	11.86	2.0%	2.0%	78.2%	0.7%	10.0%	0.3x	3.5x	0.3x	2.3x
The Hackett Group	HCKT	483	16.14	0.8%	0.8%	82.5%	4.7%	12.4%	17x	13.4x	16x	9.3x
Segment Average				41.5%	41.5%	89.2%	10.9%	17.6%	3.3x	16.7x	2.9x	13.6x
Segment Median				51.0%	51.0%	89.3%	10.6%	11.6%	1.7x	16.7x	1.6x	14.3x

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	\$ 203,459	\$ 47.96	10.7%	10.7%	82.3%	(2.0%)	30.4%	3.7x	12.3x	3.8x	10.4x
Palo Alto Networks	PANW	22,653	231.25	22.8%	22.8%	88.7%	20.3%	3.3%	7.2x	219.8x	6.0x	25.9x
VeriSign	VRSN	22,622	192.68	29.9%	29.9%	86.9%	2.9%	74.6%	18.9x	25.3x	18.4x	24.8x
Fortinet	FTNT	13,260	106.76	51.6%	51.6%	96.8%	24.0%	17.7%	8.0x	45.0x	6.4x	24.0x
Check Point Software Technologies	CHKP	17,241	110.96	8.1%	8.1%	83.6%	3.7%	44.7%	7.9x	17.6x	7.6x	15.3x
Proofpoint	PFPT	6,480	114.78	37.0%	37.0%	85.9%	26.2%	(2.8%)	7.4x	NM	5.9x	44.5x
Zscaler	ZS	5,950	46.50	18.6%	18.6%	51.9%	31.0%	(8.7%)	16.8x	NM	12.9x	NM
CyberArk Software	CYBR	4,416	116.58	57.2%	57.2%	78.4%	23.7%	18.5%	9.5x	51.1x	7.6x	28.2x
FireEye	FEYE	3,583	16.53	2.0%	2.0%	88.6%	7.9%	(13.4%)	4.2x	NM	3.9x	31.6x
Qualys	QLYS	3,232	83.37	11.5%	11.5%	85.8%	18.0%	31.0%	9.5x	30.8x	8.1x	19.1x
Rapid7	RPD	2,767	56.02	79.8%	79.8%	84.9%	31.6%	(10.1%)	9.1x	NM	7.0x	NM
Mimecast	MIME	2,689	43.38	29.0%	29.0%	79.5%	28.1%	11.4%	7.1x	62.8x	5.6x	29.2x
Varonis Systems	VRNS	2,369	77.71	46.9%	46.9%	97.1%	7.6%	(16.8%)	8.5x	NM	7.9x	NM
Tenable	TENB	2,353	23.96	8.0%	8.0%	66.1%	31.7%	(21.4%)	6.3x	NM	4.8x	NM
Symphony Communication	SYMC	43	0.10	(28.8%)	(28.8%)	59.5%	NM	45.7%	18x	2.5x	NM	NM
Segment Average				25.6%	25.6%	81.1%	18.2%	13.6%	8.4x	51.9x	7.6x	25.3x
Segment Median				22.8%	22.8%	84.9%	22.0%	11.4%	7.9x	30.8x	6.7x	25.4x

Sources: Pitchbook & FactSet Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

HOSTING DATA CENTER

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Equinix	EQIX	\$ 49,777	\$ 583.70	65.6%	65.6%	95.7%	10.6%	43.9%	11.1x	25.3x	10.0x	20.8x
Digital Realty	DLR	25,008	119.74	12.4%	12.4%	87.8%	0.5%	45.1%	12.0x	26.7x	12.0x	20.4x
Akamai Technologies	AKAM	13,959	86.38	41.4%	41.4%	92.8%	8.7%	34.4%	5.1x	15.0x	4.7x	11.1x
GoDaddy	GDDY	11,701	67.92	3.5%	3.5%	82.5%	14.1%	14.5%	4.6x	31.7x	4.0x	15.6x
CoreSite Realty	COR	4,225	112.12	28.5%	28.5%	90.6%	7.2%	50.6%	10.3x	20.6x	9.7x	18.2x
Switch (Nevada)	SWCH	3,569	14.82	111.7%	111.7%	87.4%	16.3%	39.4%	10.6x	26.9x	9.1x	18.3x
Quality Technology Services	QTS	3,160	54.27	46.5%	46.5%	98.4%	13.3%	47.4%	10.8x	22.9x	9.6x	18.1x
Extreme Networks	EXTR	896	7.37	20.8%	20.8%	85.8%	6.3%	16%	1.2x	72.9x	1.1x	NM
Segment Average				41.3%	41.3%	90.1%	9.6%	34.6%	8.2x	30.2x	7.5x	17.5x
Segment Median				35.0%	35.0%	89.2%	9.6%	41.7%	10.5x	26.0x	9.3x	18.2x

TECH CONGLOMERATES – “FAANG”

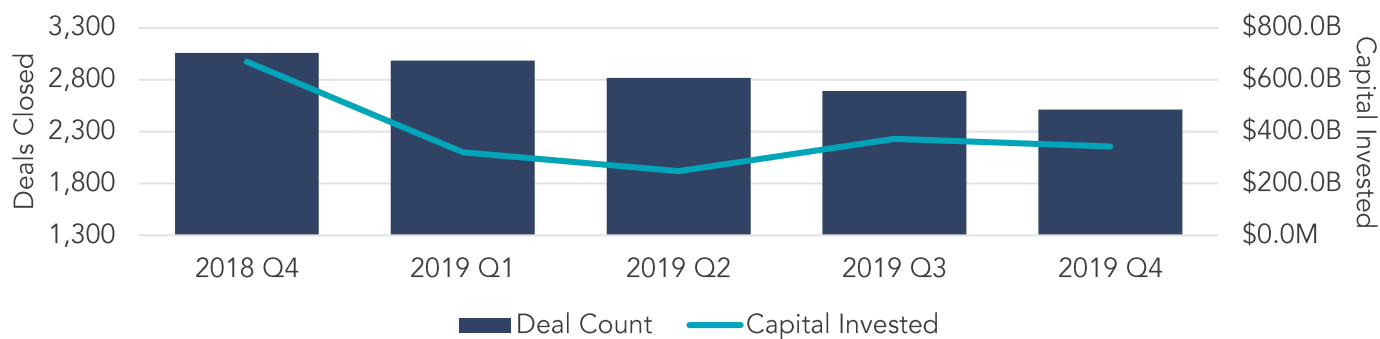
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	TEV/NTM Revenue	TEV/NTM EBITDA
Apple	AAPL	\$ 1,304,765	\$ 293.65	86.2%	86.2%	99.9%	12.6%	29.6%	5.0x	17.1x	4.5x	14.6x
Alphabet	GOOGL	\$ 922,946	\$ 1,339.39	28.2%	28.2%	98.0%	23.0%	30.8%	5.3x	17.1x	4.3x	12.0x
Amazon.com	AMZN	\$ 916,154	\$ 1,847.84	23.0%	23.0%	90.8%	26.1%	12.8%	3.5x	27.5x	2.8x	18.5x
Facebook	FB	\$ 585,321	\$ 205.25	56.6%	56.6%	98.2%	28.8%	42.5%	8.1x	19.2x	6.3x	12.4x
Netflix	NFLX	\$ 141,805	\$ 323.57	20.9%	20.9%	83.8%	29.6%	59.0%	7.9x	13.4x	6.1x	33.9x
Segment Average				43.0%	43.0%	94.1%	24.0%	34.9%	6.0x	18.8x	4.8x	18.3x
Segment Median				28.2%	28.2%	98.0%	26.1%	30.8%	5.3x	17.1x	4.5x	14.6x

Sources: Pitchbook & FactSet Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

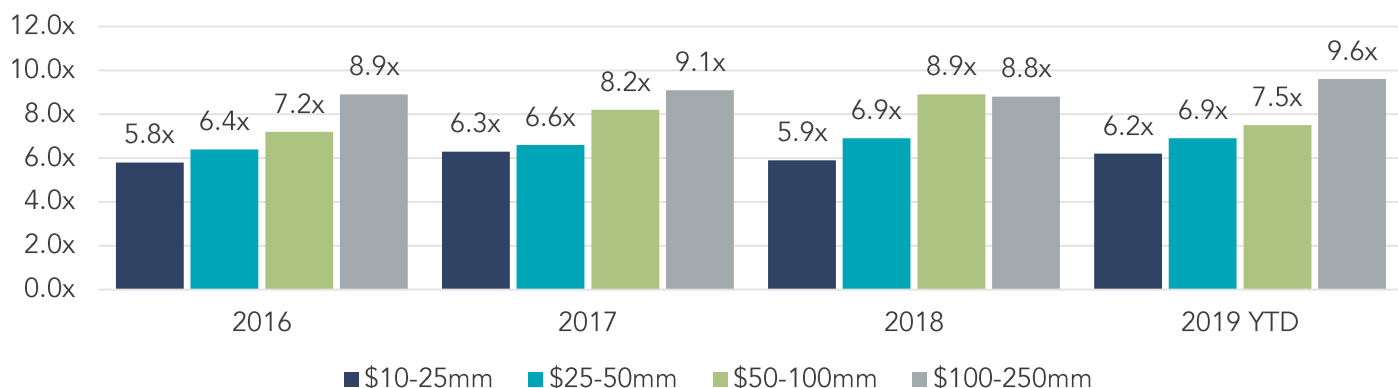
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

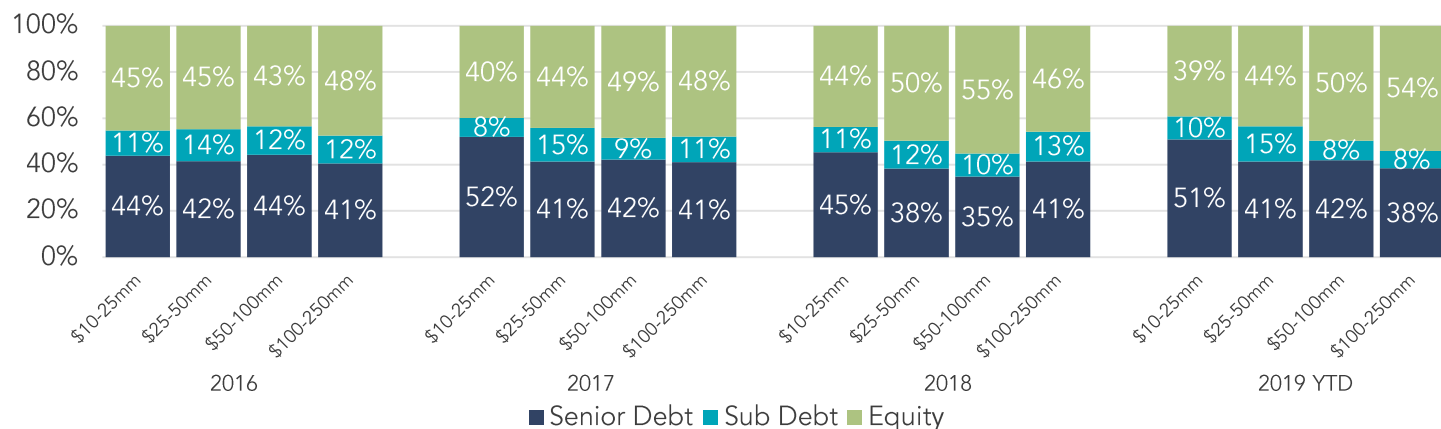
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



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

Source: GF Data®



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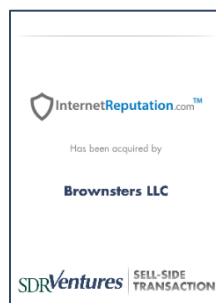
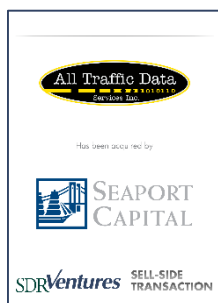


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SELECT TRANSACTION EXPERIENCE

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

STRATEGIC SALES



CAPITAL FORMATION



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SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2019	Bay Dynamics	Broadcom	IT Security	-	-	-
12/31/2019	betr Media	Undisclosed	Marketing Software	-	-	-
12/31/2019	GHR RevCycle Workforce	General Healthcare Resources; Platform Partners	Healthcare IT	-	-	-
12/30/2019	SpatialKey	GI Partners; Insurity	Data & Analytics	-	-	-
12/30/2019	West Monroe Managed Services	M/C Partners	IT Services	-	-	-
12/27/2019	GetIntent	Gazprom-Media Holding	Marketing Software	-	-	-
12/26/2019	Xyphos Biosciences	Astellas Pharma	Healthcare IT	665.00	-	-
12/24/2019	Carbonite	OpenText	Infrastructure/Hosting	1,351.46	3.3x	20.7x
12/23/2019	Aporeto	Palo Alto Networks	IT Security	150.00	-	-
12/23/2019	Isign	Sagent Lending Technologies	Financial Technology	-	-	-
12/23/2019	Panacea Healthcare Solutions	Besler and Company	Healthcare IT	-	-	-
12/23/2019	RevenueWell	Marlin Equity Partners	Healthcare IT	-	-	-
12/23/2019	RiskRecon	MasterCard	IT Security	-	-	-
12/23/2019	WorldAPP	Diversis Capital	Enterprise Software	-	-	-
12/20/2019	Care.com	IAC	Healthcare IT	(129.56)	-0.6x	-
12/20/2019	Quantum Spatial	NV5 Global	Data & Analytics	318.00	2.5x	10.6x
12/20/2019	Chalice Network	Kingswood Holding	Financial Technology	4.71	-	-
12/20/2019	ePath Learning	Absorb LMS; Silversmith Capital Partners	Other SaaS	-	-	-
12/20/2019	Trilogy Automotive	Autodata Solutions	Enterprise Software	-	-	-
12/20/2019	Unboxed (Social/Platform Software)	Facebook	Other SaaS	-	-	-
12/20/2019	Verb Surgical	Johnson & Johnson Innovation - JJDC	Healthcare IT	-	-	-
12/19/2019	Telaria	Telaria and Rubicon	Marketing Software	(65.75)	-1.0x	-
12/19/2019	Rubicon Project	Telaria and Rubicon	Marketing Software	(85.12)	-0.6x	-
12/19/2019	Presidio	BC Partners	IT Services	2,069.30	0.7x	10.1x
12/19/2019	Bridgevine	Updater	Marketing Software	75.00	-	-
12/19/2019	Shape Security	F5 Networks	IT Security	1,000.00	-	-
12/19/2019	Bellefield Systems	Aderant Holdings	Enterprise Software	-	-	-
12/19/2019	Pxyis (New York)	Bain & Company	Data & Analytics	-	-	-
12/18/2019	BUILDIIUM	RealPage	Enterprise Software	580.00	10.6x	-
12/18/2019	First.io	RE/MAX Holdings	Data & Analytics	-	-	-
12/18/2019	Gazella	Bloom Intelligence	Marketing Software	-	-	-
12/18/2019	Nielsen Music	Eldridge Industries; Valence Media Group	Data & Analytics	-	-	-
12/18/2019	OTTO Health	NextGen Healthcare	Healthcare IT	-	-	-
12/18/2019	Sherrod Computers	Vendengine	IT Services	-	-	-
12/17/2019	LogMeIn	Evergreen Coast Capital; Francisco Partners	Enterprise Software	4,180.80	3.4x	13.0x
12/17/2019	Sonar	Marchex	Marketing Software	12.50	8.9x	-
12/17/2019	Red Giant	Nemetschek Group	Enterprise Software	-	-	-
12/17/2019	Dynetics	Leidos	IT Services	1,650.00	-	-
12/17/2019	Forge Platform	Pepper Financial	Infrastructure/Hosting	-	-	-
12/17/2019	Geoforce	LLR Partners	Other SaaS	-	-	-
12/17/2019	Image Systems for Business	Antares Capital; Marco Technologies; Norwest Equity Partners	IT Services	-	-	-
12/17/2019	Mimir Classroom	HackerRank	Other SaaS	-	-	-
12/17/2019	Parabricks	Nvidia	Healthcare IT	-	-	-
12/17/2019	Sigstr	Terminus	Marketing Software	-	-	-
12/17/2019	Unifi (Data Platform)	Boomi	Data & Analytics	-	-	-
12/16/2019	Organovo	Tarveda Therapeutics	Healthcare IT	(30.35)	-9.0x	-
12/16/2019	Textmunication Holdings	Resonate Blends	Marketing Software	-	-	-
12/16/2019	Travercent	Alithya	Healthcare IT	18.00	-	-
12/16/2019	Synergy Sports	Atrium Sports	Data & Analytics	90.00	-	-
12/16/2019	HOMER Energy	Underwriters Laboratories	Enterprise Software	-	-	-
12/16/2019	Insite Software Solutions	Episerver; Insight Partners	Enterprise Software	-	-	-
12/16/2019	Linux Academy	A Cloud Guru	Infrastructure/Hosting	-	-	-

Sources: Pitchbook & FactSet Financial Data and Analytics

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



2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/4/2019	Flexible Architecture and Simplified Technology	Verisk Analytics	Enterprise Software	193.50	-	-
12/4/2019	DocLock	Appligate	IT Security	-	-	-
12/4/2019	Indio Technologies	Applied Systems	Enterprise Software	-	-	-
12/4/2019	miEdge	Aurora Capital Group; Hancock Capital Management; The Cambria Group; Zywave	Data & Analytics	-	-	-
12/4/2019	Recondo	Bain Capital; Canada Pension Plan Investment Board; EQT ; Waystar Health	Financial Technology	-	-	-
12/4/2019	Rekenr	Brainspark	Data & Analytics	-	-	-
12/4/2019	Sila Solutions (Cybersecurity Operations)	EY	IT Security	-	-	-
12/4/2019	YouVisit	EAB; Vista Equity Partners	Marketing Software	-	-	-
12/3/2019	Carolinas IT	Logically; The Riverside Company	IT Services	-	-	-
12/3/2019	Indegy	Tenable	IT Security	120.00	-	-
12/3/2019	Intelliquip (Bethlehem)	FPX; HGGC	Enterprise Software	-	-	-
12/3/2019	Nanigan (Social Advertising Business)	Sprinklr	Marketing Software	-	-	-
12/3/2019	SnapApp	Uberflip	Marketing Software	-	-	-
12/3/2019	Veeco Services	St. George Logistics; Wind Point Partners	Supply Chain Software	-	-	-
12/3/2019	WaterSoftWare	ServiceTitan	Enterprise Software	-	-	-
12/2/2019	Protego Labs	Check Point Software Technologies	IT Security	40.00	-	-
12/2/2019	Asure Software (Workspace Management Business)	Accel-KKR; FM :Systems	Enterprise Software	120.00	-	-
12/2/2019	NI AWR Software	Cadence Design Systems	Enterprise Software	160.00	-	-
12/2/2019	Pitney Bowes (Software Solutions Unit)	Centerbridge Partners; Clearlake Capital Group; Syncsort	Enterprise Software	700.00	-	-
12/2/2019	Conenza	IntraWorlds and Conenza	Marketing Software	-	-	-
12/2/2019	DLT Solutions	TechData	IT Security	-	-	-
12/2/2019	Fast A/R Funding	Republic Business Credit	Financial Technology	-	-	-
12/2/2019	Inform	Bright Mountain Media	Marketing Software	-	-	-
12/2/2019	IntraWorlds and Conenza	Alliance of Angels; German Accelerator	Enterprise Software	-	-	-
12/2/2019	Newchip	KingsCrowd	Financial Technology	-	-	-
12/2/2019	PrismHR	Stone Point Capital	Enterprise Software	-	-	-
12/2/2019	Quantalytics AI Labs	Forbes	Financial Technology	-	-	-
12/1/2019	Restaurant Magic	Par Technology	Data & Analytics	42.00	-	-
12/1/2019	Artemis Digital Media	Hawke Media	Marketing Software	-	-	-
12/1/2019	AssetRover	Shop Tutors	Financial Technology	-	-	-
12/1/2019	ePayPolicy	Serent Capital	Financial Technology	-	-	-
11/26/2019	Frankly Media	Torque Esports	Marketing Software	-	-	-
11/26/2019	Solo Sciences	Akerna	IT Security	18.00	-	-
11/26/2019	EleVia Software	Battery Ventures; Newforma	Financial Technology	-	-	-
11/26/2019	Float Left Interactive	iMedia Brands	Marketing Software	-	-	-
11/26/2019	Policy Reporter	Audax Group; Odyssey Investment Partners; TrialCard	Healthcare IT	-	-	-
11/25/2019	Wealth-X	Euro money Institutional Investor	Financial Technology	20.40	16x	25.5x
11/25/2019	BAMFi's (BAM Capital Division)	TAB Bank	Financial Technology	46.00	-	-
11/25/2019	Empyrean Benefit Solutions	Securian Financial Group	Enterprise Software	-	-	-
11/25/2019	LocusLabs	Acuity Brands	Enterprise Software	-	-	-
11/25/2019	MultiMechanics	Siemens	Enterprise Software	-	-	-
11/25/2019	Tuva Interactive	Alliance Technologies	Marketing Software	-	-	-
11/23/2019	Sagewise	Sosnow & Associates	Financial Technology	-	-	-
11/22/2019	Intelligent Quality Solutions	Maslow Media Group	IT Services	140	-	-
11/22/2019	Spire Digital	Kin and Carta	Enterprise Software	14.80	-	-
11/22/2019	Prakat Solutions	Dalrada Financial	IT Services	-	-	-
11/22/2019	Service Express	Harvest Partners	IT Security	-	-	-
11/21/2019	Avedro	Glaukos	Healthcare IT	442.16	11.5x	-
11/21/2019	Perfect Audience	SharpSpring	Marketing Software	4.60	-	-
11/21/2019	Anyadir Education	Azent Overseas Education	Enterprise Software	34.82	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/21/2019	CyntrX	Inflexion Private Equity; Radius Payment Solutions	Enterprise Software	-	-	-
11/21/2019	PayneGroup	BigHand; Bridgepoint Advisers	Enterprise Software	-	-	-
11/21/2019	The Players' Tribune	MinuteMedia	Infrastructure/Hosting	-	-	-
11/20/2019	ClearStructure Financial Technology	Broadridge Financial Solutions	Financial Technology	-	-	-
11/20/2019	EZLinks Golf	NBC Sports Group	Enterprise Software	-	-	-
11/20/2019	ManagerPlus Solutions	iOFFICE; Waud Capital Partners	Financial Technology	-	-	-
11/20/2019	Numuni	Fernhill Corporation	Marketing Software	-	-	-
11/20/2019	QuadWrangle	Quad Partners; Ruffalo Noel Levitz; Summit Partners	Infrastructure/Hosting	-	-	-
11/20/2019	Sheltr	Hippo Insurance	Other SaaS	-	-	-
11/20/2019	Smart Choice	SchoolMint	Enterprise Software	-	-	-
11/20/2019	Willing	MetLife	Other SaaS	-	-	-
11/19/2019	Detectica	Compass	Data & Analytics	-	-	-
11/19/2019	eLocal USA	HomeServe	Marketing Software	177.21	-	-
11/19/2019	Market Data Services	Calero Software; Oak Hill Capital; Riverside Partners	Enterprise Software	350.00	-	-
11/19/2019	AdvisorTLC	LockTrust	Enterprise Software	-	-	-
11/19/2019	Beaconfire RED	424 Capital; Allegiance Fundraising; Plexus Capital	Marketing Software	-	-	-
11/19/2019	BWM Outcomes	Bluestone Investment Partners; Intrepid Solutions and Services	IT Security	-	-	-
11/19/2019	Communication Service Center	Mobile Communications America; Sentinel Capital Partners	IT Services	-	-	-
11/19/2019	DocVue	Charlesbank Capital Partners; WolfePak Software	Enterprise Software	-	-	-
11/19/2019	Kareo (Revenue Cycle Management (RCM) Services	GPB Capital; Health Prime International	Enterprise Software	-	-	-
11/19/2019	Nifty Gateway	Gemini Exchange	Infrastructure/Hosting	-	-	-
11/19/2019	POS Solutions	NCR	Enterprise Software	-	-	-
11/19/2019	PurePayments	rev19	Enterprise Software	-	-	-
11/19/2019	SocialRank	Trufan	Enterprise Software	-	-	-
11/19/2019	SoundView IT Solutions	Coretelligent; VSS	Enterprise Software	-	-	-
11/19/2019	Strategic Market Alliance	Network Services Company	Supply Chain Software	-	-	-
11/19/2019	ZEFR (RightsID and ChannelID)	Vobile	Marketing Software	90.00	-	-
11/18/2019	Cloudsimple	Alphabet	Tech Conglomerates	-	-	-
11/18/2019	Measure UAS	Aerodyne Group	Other SaaS	-	-	-
11/18/2019	Merritt Research Services	Investortools	Data & Analytics	-	-	-
11/18/2019	ProScheduler	Marlin Equity Partners; Serenova	Enterprise Software	-	-	-
11/18/2019	Reliant	Brighton Park Capital	Healthcare IT	-	-	-
11/18/2019	Sonatype	Vista Equity Partners	Supply Chain Software	-	-	-
11/18/2019	Terryberry	GMB Mezzanine Capital; Tenex Capital Management	Enterprise Software	-	-	-
11/15/2019	Fairchild Resiliency Systems	ServiceNow	Enterprise Software	-	-	-
11/15/2019	Marketfactory	ION Group; The Carlyle Group	Financial Technology	-	-	-
11/15/2019	MEDArchon	XSOLIS	Healthcare IT	-	-	-
11/15/2019	The Marlin Company	LLR Partners	Enterprise Software	-	-	-
11/15/2019	Trinity3 Technology	Capital Southwest ; Rotunda Capital Partners	Enterprise Software	-	-	-
11/14/2019	A&A Office Systems	Fidus Investment ; Sentinel Capital Partners; UBEO Business Services	IT Services	-	-	-
11/14/2019	Beasley Technology	Telecomp Holdings	IT Services	-	-	-
11/14/2019	Great Bay Software	Battery Ventures; Pilser	IT Security	-	-	-
11/14/2019	Mariana Tek	Advent International; Transaction Services Group	Enterprise Software	-	-	-
11/14/2019	Vista Analytics	Berkeley Research Group; Endeavour Capital	Data & Analytics	-	-	-
11/13/2019	Grid Dynamics	ChaSerg Technology	Infrastructure/Hosting	-	-	-
11/13/2019	Continental Imaging & Technology	Momentum ECM	Enterprise Software	-	-	-
11/13/2019	GatherUp	Alpine Investors; Alpine SG	Marketing Software	-	-	-
11/13/2019	Innovation Associates	Allomer Capital Group; Capstone Consultants LLC; Wasson Enterprise	Enterprise Software	-	-	-
11/12/2019	Atlas 3D	Siemens	Enterprise Software	-	-	-
11/12/2019	ClearCare	TPG Capital; WellSky	Enterprise Software	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/12/2019	CloudSploit	Aqua Security	IT Security	-	-	-
11/12/2019	Contineo-Health	Temasek Holdings; UST Global	Healthcare IT	-	-	-
11/12/2019	Docker Enterprise	Mirantis	Enterprise Software	-	-	-
11/12/2019	GrammaTech	Capital Southwest ; Crescendo Capital Partners ; Five Points Capital; Pleasant Bay Capital Partners	IT Security	-	-	-
11/12/2019	Host Compliance	Granicus; K1Investment Management; Vista Equity Partners	Data & Analytics	-	-	-
11/12/2019	Imprev	Moxi Works; Vector Capital	Marketing Software	-	-	-
11/12/2019	Internet Media Services	Undisclosed	Marketing Software	-	-	-
11/12/2019	Komiko	ZoomInfo	Enterprise Software	-	-	-
11/12/2019	Kylie.ai	Directly	Data & Analytics	-	-	-
11/12/2019	TasteBud	Cerberus Interactive	Marketing Software	-	-	-
11/12/2019	Webster Consulting Group	Eliassen Group; Stone Point Capital	Enterprise Software	-	-	-
11/12/2019	Whendu	Five9	Data & Analytics	-	-	-
11/11/2019	Clear Genetics	Invitae	Healthcare IT	50.00	-	-
11/11/2019	Censis Technologies	Fortive	Healthcare IT	-	-	-
11/11/2019	Form Automation Solutions	SKF	Data & Analytics	-	-	-
11/9/2019	Scout (Business/Productivity Software)	Workday	Enterprise Software	540.00	-	-
11/8/2019	Xitron	Global Graphics	Enterprise Software	4.50	-	7.0x
11/8/2019	Auto I.D.	Experian	Enterprise Software	-	-	-
11/8/2019	Automated Integration	Gary Jonas Computing	Financial Technology	-	-	-
11/8/2019	CrowdTwist	Oracle	Marketing Software	-	-	-
11/7/2019	Aligned TeleHealth	American Well	Healthcare IT	-	-	-
11/7/2019	Dunn Data Company	Infutor	Marketing Software	-	-	-
11/7/2019	GrowthZone	Greenridge Investment Partners	Enterprise Software	-	-	-
11/7/2019	Hashoff	Conscience Capital	Marketing Software	-	-	-
11/7/2019	InsuraGuest	Manado Gold	IT Security	-	-	-
11/7/2019	Intelestream	Faye Business Systems Group	Enterprise Software	-	-	-
11/7/2019	Pos on Cloud	Newtek Business Services	Infrastructure/Hosting	-	-	-
11/7/2019	SnapRoute	Duchossois Capital Management; Infoblox; Vista Equity Partners	Infrastructure/Hosting	-	-	-
11/7/2019	Ubimo	Quotient Technology	Enterprise Software	-	-	-
11/6/2019	Burmester & Vogel	Evangelos Efsthathiou	Enterprise Software	-	-	-
11/6/2019	CyberlinkASP	Staple Street Capital	IT Services	-	-	-
11/6/2019	EdSurge	American Center for the Integration of Spiritually Transformative Experiences	Data & Analytics	-	-	-
11/6/2019	RichRelevance	Manthan	Marketing Software	-	-	-
11/6/2019	Synlio	BPEA Private Equity; Building Engines; Hermes GPE; River Cities Capital Funds; Wavecrest Growth Partners; Wellfleet Capital Partners	Enterprise Software	-	-	-
11/6/2019	TicketForce	eTix; OFS Capital ; Parthenon Capital Partners	Enterprise Software	-	-	-
11/5/2019	UE.Co	Clairvest Group ; Digital Media Solutions	Marketing Software	-	-	-
11/5/2019	Aplana (Software Testing Business)	IBS	IT Services	-	-	-
11/5/2019	ComplyUSA	Temasek Holdings; UST Global	IT Security	-	-	-
11/5/2019	Costello	SalesLoft	Marketing Software	-	-	-
11/5/2019	Custora	Amperity	Marketing Software	-	-	-
11/5/2019	migVisor	EPAM Systems	Infrastructure/Hosting	-	-	-
11/5/2019	NetPlus Group	ESW Capital	Enterprise Software	-	-	-
11/5/2019	Percolate	Seismic	Marketing Software	-	-	-
11/5/2019	The Perduco Group	Co Vant; LinQuest; Madison Dearborn Partners	Data & Analytics	-	-	-
11/4/2019	Symantec (Enterprise Business)	Broadcom	IT Services	10,700.00	4.7x	-
11/4/2019	Crossix Solutions	Veeva Systems	Marketing Software	550.00	-	-
11/4/2019	DSA Technologies	Executech	IT Services	-	-	-
11/4/2019	Integrated Control Solutions (Midland)	SitePro	Enterprise Software	-	-	-
11/4/2019	Jask	Sumo Logic	IT Security	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/4/2019	Lodestone Data Technologies	Yobi	Enterprise Software	-	-	-
11/4/2019	MaxVault	PrinterLogic	Enterprise Software	-	-	-
11/4/2019	PointR Data	Mateon Therapeutics	Healthcare IT	-	-	-
11/4/2019	SevOne	Turbonomic	Enterprise Software	-	-	-
11/4/2019	Shields Enterprises InStrategicd	Solugenix	IT Services	-	-	-
11/4/2019	ShoreGroup	Axispoint Technology Solutions Group	Infrastructure/Hosting	-	-	-
11/4/2019	ThreatLandscape	NetEnrich	IT Security	-	-	-
11/4/2019	Viant Technology	Tim Vanderhook; Chris Vanderhook	Marketing Software	-	-	-
11/3/2019	ObserveIT	Proofpoint	IT Security	225.00	-	-
11/1/2019	LiquidityEdge	MarketAxess Holdings	Financial Technology	150.00	-	-
11/1/2019	Onshape	PTC	Enterprise Software	470.00	-	-
11/1/2019	Lender Performance Group	Q2 Holdings	Enterprise Software	510.00	-	-
11/1/2019	Acquia	Vista Equity Partners	Marketing Software	1,000.00	-	-
11/1/2019	Automated Medical Systems	DAS Health	Healthcare IT	-	-	-
11/1/2019	Bobcad	N. Harris Computer	Enterprise Software	-	-	-
11/1/2019	Capsilon	Ellie Mae; Thoma Bravo	Enterprise Software	-	-	-
11/1/2019	IOPipe	New Relic	Infrastructure/Hosting	-	-	-
11/1/2019	masterIT	VC3; WestView Capital Partners	IT Services	-	-	-
11/1/2019	Miller Heiman Group	Korn Ferry	Enterprise Software	-	-	-
11/1/2019	NSS Labs	Consecutive	IT Security	-	-	-
11/1/2019	Pacific Architects and Engineers	Undisclosed	Enterprise Software	-	-	-
11/1/2019	Smart Ag	Raven Industries	Enterprise Software	-	-	-
11/1/2019	SmashFly Technologies	STG Partners; Symphony Talent	Enterprise Software	-	-	-
11/1/2019	Vivify Health	Optum	Healthcare IT	-	-	-
11/1/2019	wealthFlex	YieldStreet	Financial Technology	-	-	-
10/31/2019	MKG Global Technology, Inc.	NSD International, Inc.	IT Services	-	-	-
10/30/2019	BioElectron Technology Corp.	PTC Therapeutics, Inc.	Healthcare IT	210.00	-	-
10/30/2019	ENGAGE Talent LLC	The Carlyle Group LP (Corporate Private Equity); WorkforceLogic LLC	Data & Analytics	-	-	-
10/30/2019	Gatekeeper Systems, Inc. (California)	Graham Partners, Inc.	Enterprise Software	-	-	-
10/30/2019	Marketlab Research, Inc.	Gauge Capital LLC; Schlesinger Global LLC	Marketing Software	-	-	-
10/30/2019	Omniupdate, Inc.	Riverside Partners LLC (New York); Destiny Solutions,	Marketing Software	-	-	-
10/30/2019	Open Relay LLC	2030 Holdings Ltd.	Infrastructure/Hosting	-	-	-
10/30/2019	ParTech, Inc. /Surecheck Business/	Procurant USA LLC	Enterprise Software	-	-	-
10/30/2019	Statera, Inc.	Boathouse Capital Management LLC; Navint Partners	IT Services	-	-	-
10/29/2019	ProSites, Inc.	Rockbridge Growth Equity LLC	Marketing Software	-	-	-
10/29/2019	MedPricer.com, Inc.	Premier, Inc. (North Carolina)	Healthcare IT	35.00	-	-
10/29/2019	Alpin, Inc.	Coreview SRL	Enterprise Software	-	-	-
10/29/2019	Cameo Solutions	New Era Technology, Inc.	Infrastructure/Hosting	-	-	-
10/29/2019	Email Data Source, Inc.	Message Systems, Inc.	Data & Analytics	-	-	-
10/29/2019	MailHaven, Inc.	Luxer Corp.	Other SaaS	-	-	-
10/29/2019	Schoolzilla PBC, Inc.	Renaissance Learning, Inc.; Francisco Partners Management LP	Infrastructure/Hosting	-	-	-
10/29/2019	Truthlab Technologies, Inc.	Accel Partners LLC; OpenView Investments LLC; User Testing, Inc.	Data & Analytics	-	-	-
10/28/2019	Armatic Technologies, Inc.	Parthenon Capital LLC; Great Hill Partners LP; BlueSnap, Inc.	Enterprise Software	-	-	-
10/28/2019	Capsilon Corp.	Ellie Mae, Inc.; Thoma Bravo LLC	Infrastructure/Hosting	-	-	-
10/27/2019	Nxgen International, Inc.	Payroc LLC	Financial Technology	-	-	-
10/25/2019	Collabria LLC /ReadyMed Software	Cleartronic, Inc.	Healthcare IT	0.58	-	-
10/25/2019	3Sixty Holdings LLC	Hotel Shilla Co., Ltd.	Infrastructure/Hosting	275.00	-	-
10/25/2019	Restful Brilliance LLC	BlueBolt LLC	IT Services	-	-	-
10/25/2019	Symplexity, Inc.	Corsica Technologies LLC	IT Services	-	-	-
10/25/2019	Vahan, Inc.	Bharti Airtel Ltd.	Marketing Software	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/24/2019	Clearview Software, Inc.	Unanet, Inc.	Enterprise Software	-	-	-
10/24/2019	FWDNXT, Inc.	Micron Technology, Inc.	Infrastructure/Hosting	-	-	-
10/24/2019	Infintus Innovations, Inc.	Data Dynamics, Inc.	Data & Analytics	-	-	-
10/24/2019	Schoology, Inc.	PowerSchool Group LLC; Onex Partners; Vista Equity Partners LLC	Enterprise Software	-	-	-
10/24/2019	Unmetric, Inc.	Falcon.io ApS	Marketing Software	-	-	-
10/23/2019	Fullcube, Inc.	ReKTGlobal, Inc.	Marketing Software	-	-	-
10/23/2019	The IT Guys LLC	ImageNet Consulting LLC	IT Services	-	-	-
10/22/2019	Cision Ltd.	Platinum Equity Advisors LLC	Infrastructure/Hosting	2,775.83	3.8x	14.7x
10/22/2019	Opex Analytics LLC	TPG Capital LLC; Goldman Sachs Capital Partners; MK Capital Co.; LLamasoft, Inc.	Data & Analytics	-	-	-
10/22/2019	DataXu, Inc.	Roku, Inc.	Marketing Software	150.00	-	-
10/22/2019	Aspiring Minds, Inc.	SHL Group Ltd.; Exponent Private Equity LLP	Enterprise Software	-	-	-
10/22/2019	HPC America LLC	Utegration LLC	IT Services	-	-	-
10/22/2019	Session M, Inc.	Mastercard, Inc.	Enterprise Software	-	-	-
10/22/2019	Sunday Streams LLC	BoxCast, Inc.	Infrastructure/Hosting	-	-	-
10/21/2019	Axle Technologies, Inc.	Konexial, Inc.	Enterprise Software	-	-	-
10/21/2019	Entrex Capital Market, Inc.	Universal Solar Technology, Inc.	Financial Technology	-	-	-
10/21/2019	South49 Solutions, Inc.	Movista, Inc.	Infrastructure/Hosting	-	-	-
10/21/2019	Streamlio, Inc.	Splunk, Inc.	Data & Analytics	-	-	-
10/20/2019	Citilabs, Inc.	Bentley Systems, Inc.	Data & Analytics	-	-	-
10/18/2019	Ablevets LLC	Cerner Corp.	IT Services	-	-	-
10/18/2019	clypd, Inc.	AT&T Intellectual Property II LP	Marketing Software	-	-	-
10/18/2019	Electronic Discovery Reference Model	Electronic Discovery Reference Model/ Private Group/	Enterprise Software	-	-	-
10/17/2019	Factorial Digital, Inc.	Periscope Equity LLC; Power Digital Marketing LLC	Marketing Software	-	-	-
10/17/2019	InterSys Consulting, Inc.	ASGN, Inc.	Data & Analytics	67.00	-	-
10/17/2019	Data Logic Services Corp.	Access CIG LLC; Access Gestão de Documentos Ltda.	Data & Analytics	-	-	-
10/17/2019	Fisher Unitech LLC	CIVC Partners LP; Computer Aided Technology LLC	Enterprise Software	-	-	-
10/17/2019	HomeGrid Forum	Gigawire Alliance	Infrastructure/Hosting	-	-	-
10/17/2019	Verity Solutions Group, Inc.	Express Scripts Holding Co.	Healthcare IT	-	-	-
10/17/2019	White Shoe Media, Inc.	Tilting Point Media LLC	Marketing Software	-	-	-
10/17/2019	WolfePak Software LLC	Charlesbank Capital Partners LLC	Enterprise Software	-	-	-
10/16/2019	Orkus, Inc.	SailPoint Technologies Holdings, Inc.	IT Services	16.50	-	-
10/16/2019	OverWatch ID, Inc.	SailPoint Technologies Holdings, Inc.	Infrastructure/Hosting	21.00	-	-
10/16/2019	Boundless Mind, Inc.	Jazz Venture Partners, LLC; Thrive Global Holdings, Inc.	Data & Analytics	-	-	-
10/16/2019	TennisSource.Net, Inc.	GI Manager LP; Daxko LLC	Enterprise Software	-	-	-
10/15/2019	DaySmart Software, Inc.	LLR Partners, Inc.; Parthenon Capital LLC; Daysmart Software, Inc./Private Group/	Enterprise Software	-	-	-
10/15/2019	Smart-Edge.Com, Inc.	Intel Corp.	IT Services	27.00	-	-
10/15/2019	Atim, Inc.	Workfront, Inc.; W Capital Management LLC; Susquehanna Growth Equity LLC; Ab Private Credit Investors LLC	Enterprise Software	-	-	-
10/15/2019	Latus Solutions, Inc.	Coastline Consulting Services, Inc.	IT Security	-	-	-
10/15/2019	Rightpoint Consulting LLC	Genpact Ltd.	Enterprise Software	-	-	-
10/14/2019	APS Payments	Repay Holdings Corp.	Financial Technology	60.00	-	-
10/14/2019	Automated Payment Highway, Inc.	Lovell Minnick Partners LLC	Financial Technology	-	-	-
10/11/2019	Mediamorph, Inc.	Raine Ventures LLC; Institutional Venture Partners; Whip Networks, Inc.	Enterprise Software	-	-	-
10/11/2019	Sovereign Systems LLC	Court Square Capital Partners; Data Blue LLC	Enterprise Software	-	-	-
10/10/2019	2nd Watch, Inc.	Government of Singapore; Singapore Technologies Telemedia Pte Ltd.; Temasek Holdings Pte Ltd.	Enterprise Software	-	-	-
10/10/2019	Buyers Laboratory LLC	ATAR Capital LLC	Data & Analytics	-	-	-
10/10/2019	Deepmagic, Inc.	Charles River Ventures, Inc.; EQT Partners AB; Y Combinator LLC; Initialized Capital Management LLC; Standard Cognition Corp.	Data & Analytics	-	-	-
10/10/2019	Genesis Planning LLC	Ross & Baruzzini, Inc.	Healthcare IT	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/10/2019	ModioHealth, Inc.	CHG Healthcare Services, Inc.; CHG Intermediate Holdings, Inc.	Healthcare IT	-	-	-
10/10/2019	Monetate, Inc.	Vista Equity Partners Management LLC; Kibo Software, Inc.	IT Services	-	-	-
10/10/2019	Telmar Group, Inc.	Boathouse Capital Management LLC; Splashlight LLC	Marketing Software	-	-	-
10/9/2019	Accordant Technology, Inc.	CentriNet Corp.	Infrastructure/Hosting	-	-	-
10/9/2019	Essex Technology Group, Inc. (New Jersey)	Converge Technology Solutions Corp.	IT Services	-	-	-
10/9/2019	Interlogic Outsourcing, Inc.	PrimePay LLC	Financial Technology	-	-	-
10/9/2019	ITG Cloud LLC	IT Direct LLC	IT Services	-	-	-
10/9/2019	Pacific Technology Solutions LLC	MSX International, Inc.; Bain Capital Private Equity LP	Enterprise Software	-	-	-
10/9/2019	Zefyr, Inc.	Frontier Financial Group, Inc.	Data & Analytics	-	-	-
10/8/2019	Firewood Marketing, Inc.	MediaMonks BV	Marketing Software	150.00	2.6x	-
10/8/2019	BitCasas, Inc.	First Bitcoin Capital Corp.	Financial Technology	-	-	-
10/8/2019	Everseat, Inc.	Relatent, Inc.	Enterprise Software	-	-	-
10/8/2019	GoKart Labs LLC	West Monroe Partners LLC	IT Services	-	-	-
10/8/2019	IDS Group, Inc.	Thoma Bravo LLC	Financial Technology	-	-	-
10/8/2019	NUI Social LLC	Appliqate, Inc.	Marketing Software	-	-	-
10/8/2019	Solis Security, Inc.	Vitruvian Partners LLP; CFC Underwriting Ltd.	IT Services	-	-	-
10/8/2019	Spacecraft, Inc.	Madwire Media LLC	Marketing Software	-	-	-
10/7/2019	Connecture, Inc.	N. Harris Computer Corp.	Marketing Software	-	-	-
10/7/2019	Beck Consulting (California)	Aptean, Inc.	Enterprise Software	-	-	-
10/7/2019	Entasis Technology Consulting LLC	GuideIT LLC	Enterprise Software	-	-	-
10/7/2019	Quantros, Inc.	RLDataX Ltd.	Healthcare IT	-	-	-
10/5/2019	Topaz Information LLC	NextGen Healthcare, Inc.	Infrastructure/Hosting	-	-	-
10/4/2019	Data Best Practices LLC	BV Investment Partners LLC; RKD Group LLC	Data & Analytics	-	-	-
10/4/2019	Feature Labs, Inc.	Alteryx, Inc.	Data & Analytics	-	-	-
10/4/2019	Infura, Inc.	ConsenSys, Inc.	Enterprise Software	-	-	-
10/4/2019	Pharmaspectra LLC	Inflexion Private Equity Partners LLP	Data & Analytics	-	-	-
10/3/2019	Datatrend Technologies, Inc.	Converge Technology Solutions Corp.	Enterprise Software	17.50	0.2x	5.6x
10/3/2019	Outbrain, Inc.	Taboola, Inc.	Marketing Software	250.00	-	-
10/3/2019	Accelify LLC	Thoma Bravo LLC; Frontline Technologies Group LLC	Infrastructure/Hosting	-	-	-
10/3/2019	Azteca Systems LLC	Trimble, Inc.	Data & Analytics	-	-	-
10/3/2019	ENSO Financial Management LLP	Bendigo Partners LLC; Hazeltree Fund Services, Inc.	Financial Technology	-	-	-
10/3/2019	Fotis Networks LLC	Huron Capital Partners LLC; InterVision Systems Technologies, Inc.; RLG Capital, LLC	IT Services	-	-	-
10/3/2019	MillZero, Inc.	The Jordan Co. LP; Capstone Logistics LLC	Supply Chain Software	-	-	-
10/3/2019	Olo, Inc.	InsightSquared, Inc.	Enterprise Software	-	-	-
10/3/2019	Quorum Business Solutions, Inc./MOAIC Business/	Vela Software, Inc.	Enterprise Software	-	-	-
10/3/2019	Rapid Focus Security, Inc.	Outpost 24 AB; Monterro Investment AB	IT Security	-	-	-
10/3/2019	Vertical Networks	Whistle Sports, Inc.	IT Services	-	-	-
10/3/2019	Wave Technologies, Inc.	Free Stream Media Corp.	Marketing Software	-	-	-
10/2/2019	GBT Technologies, Inc./3 Business/	Surge Holdings, Inc.	Financial Technology	5.16	-	-
10/2/2019	Refinery 29, Inc.	VICE Media LLC	Marketing Software	500.00	-	-
10/2/2019	BuildFax, Inc.	Verisk Analytics, Inc.	Financial Technology	-	-	-
10/2/2019	Deloitte & Touche LLP /ABS Suite	Moody's Corp.	Financial Technology	-	-	-
10/2/2019	Free Market Educational Services LLC	Stukent, Inc.	Infrastructure/Hosting	-	-	-
10/2/2019	Optimum Solutions, Inc.	Blackstone Corporate Private Equity; Hellman & Friedman LLC; Kronos, Inc.; Kronos Parent Corp.	Enterprise Software	-	-	-
10/2/2019	Third I, Inc.	AArete LLC	Data & Analytics	-	-	-
10/2/2019	vThreat, Inc.	Financial Technology Ventures Management Co. LLC; ReliaQuest LLC	IT Security	-	-	-
10/2/2019	Workframe, Inc.	Newmark Group, Inc.	Enterprise Software	-	-	-
10/1/2019	Skynet Healthcare Technologies, Inc.	Quake Global, Inc.	Healthcare IT	-	-	-
10/1/2019	Silicus Technologies LLC	Infogain Corp.; Chryscapital Management Co.	Enterprise Software	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/1/2019	STR, Inc. (Tennessee)	CoStar Group, Inc.; Costar Realty Information, Inc.; CoStar Portfolio Strategy LLC	Data & Analytics	450.00	-	-
10/1/2019	Lender Performance Group LLC	Q2 Holdings, Inc.	IT Services	510.00	-	-
10/1/2019	1EDI Source, Inc.	Epicor Software Corp.; Kohlberg Kravis Roberts & Co. LP	Enterprise Software	-	-	-
10/1/2019	Aptris, Inc.	CDW Corp.	Enterprise Software	-	-	-
10/1/2019	Databank Ltd./Fiber Network & CLEC Operations/	Everstream Solutions LLC	IT Services	-	-	-
10/1/2019	Erecruit Holdings LLC	Insight Venture Management LLC; Bullhorn, Inc.	Enterprise Software	-	-	-
10/1/2019	Expect the Moon LLC	Litify LLC	Marketing Software	-	-	-
10/1/2019	Integrity It /Ky/	Advanced Micro-Electronics, Inc.	IT Services	-	-	-
10/1/2019	iTechs	The Computer Hut LLC	IT Services	-	-	-
10/1/2019	JAT Software, Inc.	Greatland Corp.	Financial Technology	-	-	-
10/1/2019	Precision Technology, Inc /Internet Service Bus/	AMG Technology Investment Group LLC	Infrastructure/Hosting	-	-	-
10/1/2019	PriorityOne Group LLC	Medicus Solutions LLC	Healthcare IT	-	-	-
10/1/2019	Scayle LLC	Speridian Technologies LLC	Enterprise Software	-	-	-
10/1/2019	Shadow Financial Systems, Inc.	Broadridge Financial Solutions, Inc.	Financial Technology	-	-	-
10/1/2019	SunBlock Systems, Inc.	Blum, Shapiro & Co. PC	IT Security	-	-	-
10/1/2019	Traffic Technologies, Inc.	Gannett Fleming Affiliates, Inc.	Enterprise Software	-	-	-
9/30/2019	Aimtell, Inc.	Pushpros, Inc.	Marketing Software	-	-	-
9/30/2019	Converged Communications, Inc.	The Cook & Boardman Group LLC; Littlejohn & Co. LLC	Infrastructure/Hosting	-	-	-
9/30/2019	Orchard Software Corp.	Francisco Partners Management LP	Healthcare IT	-	-	-
9/30/2019	Tracerisk LLC	Continuity Engine, Inc.	Enterprise Software	-	-	-
9/27/2019	PowerLine Technology, Inc.	ikeGPS Group Ltd.	Enterprise Software	3.40	-	-
9/27/2019	Sappira, Inc.	GoodRx, Inc.	Healthcare IT	-	-	-
9/27/2019	Virtus Partners LLC	Fidelity National Information Services, Inc.	Financial Technology	-	-	-
9/26/2019	emids Technologies Pvt Ltd. Corp.	New Mountain Capital LLC	Healthcare IT	250.00	-	-
9/26/2019	Infinite Automation Systems, Inc.	IIOT-OXYS, Inc.	Data & Analytics	-	-	-
9/26/2019	Libring Technologies, Inc.	App Annie, Inc.	Data & Analytics	-	-	-
9/25/2019	3Points LLC	Southfield Capital Advisors LLC; Ntiva, Inc.	IT Services	-	-	-
9/25/2019	INLT	Amazon	Tech Conglomerates	-	-	-
9/25/2019	Vanguard Systems, Inc.	MHC Software LLC; O2 Investment Partners LLC; Strattam Capital Management LLC	Enterprise Software	-	-	-
9/24/2019	ARGUS International, Inc. (Colorado)	SGS SA	Enterprise Software	-	-	-
9/24/2019	Philosophie Group, Inc.	InfoBeans, Inc.	Enterprise Software	-	-	-
9/23/2019	Zingle, Inc.	Medallia, Inc.	Enterprise Software	42.00	-	-
9/23/2019	CTRL-Labs	Facebook	Tech Conglomerates	1,000.00	-	-
9/23/2019	Hangar Technology, Inc.	Temasek Capital Pte Ltd.; Macquarie Infrastructure Partners, Inc.; AirMap, Inc.	Data & Analytics	-	-	-
9/23/2019	Rivews, Inc.	Expert Reputation LLC	Healthcare IT	-	-	-
9/20/2019	Qualifacts Systems, Inc.	Warburg Pincus LLC	Enterprise Software	-	-	-
9/19/2019	Axiom Cyber Solutions LLC	Entourage Investment Group LLC	IT Security	-	-	-
9/19/2019	Bromium, Inc.	HP, Inc.	IT Security	-	-	-
9/19/2019	SPI Group LLC	Ruder Finn, Inc.	Marketing Software	-	-	-
9/19/2019	TekMethods LLC	MCPc, Inc.	Enterprise Software	-	-	-
9/19/2019	Western Digital Corp. /Intelliflash Business/	DataDirect Networks, Inc.	Data & Analytics	-	-	-
9/18/2019	Ignitionone, Inc. /Programmatic business/	Zeta Interactive LLC	Marketing Software	-	-	-
9/18/2019	Kynectiv, Inc.	US HealthConnect, Inc.	Data & Analytics	-	-	-
9/18/2019	OfferLogic, Inc.	Square Peg Capital Pty Ltd.; Rokt Pty Ltd.	Enterprise Software	-	-	-
9/18/2019	Rayburn Corp.	Facilitron, Inc.	Enterprise Software	-	-	-
9/18/2019	Sawyer Effect LLC	United Virtualities, Inc.	IT Services	-	-	-
9/18/2019	Trilibis, Inc.	BrightEdge Technologies, Inc.	IT Services	-	-	-
9/17/2019	Arth Systems	Xoriant Corp., Inc.	IT Services	-	-	-
9/17/2019	Beyond Media, Inc.	Watch TV Co.	Infrastructure/Hosting	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/17/2019	Jubi, Inc.	Understory LLC	Enterprise Software	-	-	-
9/17/2019	NextChapter BK Inc.	Fastcase, Inc.	Enterprise Software	-	-	-
9/17/2019	Presidium Network Services LLC	Baymark Partners	IT Services	-	-	-
9/17/2019	Real Factors, Inc.	7Park Data, Inc.	Data & Analytics	-	-	-
9/16/2019	Oblong Industries, Inc.	Glowpoint, Inc.	Enterprise Software	-	-	-
9/13/2019	Cyclix Solutions LLC	Clearly IP, Inc.	Infrastructure/Hosting	-	-	-
9/12/2019	Avalanche Cloud Corp.	HID Global Corp.	Infrastructure/Hosting	-	-	-
9/12/2019	Compass Analytics LLC	Black Knight, Inc.	Financial Technology	-	-	-
9/12/2019	Kit Tech, Inc.	GeoRiot Networks, Inc.	Other SaaS	-	-	-
9/12/2019	Transcendent Corp.	Alpine SG LLC	Enterprise Software	-	-	-
9/11/2019	Livermore Software Technology Corp.	ANSYS, Inc.	Data & Analytics	775.00	-	-
9/11/2019	Addnet, Inc. / 5 Brands/	HostPapa, Inc.	Infrastructure/Hosting	-	-	-
9/11/2019	Burning Glass International, Inc.	KKR Management Holdings LP; Kohlberg Kravis Roberts & Co. LP	Data & Analytics	-	-	-
9/11/2019	Mango Health, Inc.	Odyssey Investment Partners LLC; TrialCard, Inc.; Audax Mezzanine	Healthcare IT	-	-	-
9/10/2019	Energy Toolbase LLC	Pason Systems, Inc.; Pason Power, Inc.	Enterprise Software	20.00	10.0x	-
9/10/2019	Apprento, Inc.	McDonald's Corp.	IT Services	-	-	-
9/10/2019	Global Management Systems, Inc.	Dinocrates Group LLC	Infrastructure/Hosting	-	-	-
9/10/2019	Plus Location Systems USA LLC	BlueCats	Infrastructure/Hosting	-	-	-
9/10/2019	Skookum, Inc.	GlobalLogic, Inc.	IT Services	-	-	-
9/10/2019	Systematic Revenue LLC	Benchmark Internet Group, LLC	Marketing Software	-	-	-
9/9/2019	LTD Software LLC	Endurance International Group Holdings, Inc.	Enterprise Software	9.63	-	-
9/9/2019	6 River Systems, Inc.	Shopify, Inc.	Enterprise Software	450.00	-	-
9/9/2019	Aware Web Solutions, Inc.	The Verdale Corp.	Enterprise Software	-	-	-
9/9/2019	Infinity Network Solutions, Inc.	Hargray Communications Group, Inc.	IT Services	-	-	-
9/9/2019	Make.TV, Inc.	LTN Global Communications, Inc.	Infrastructure/Hosting	-	-	-
9/9/2019	Orbit Cyber, Inc.	Ampcus Cyber, Inc.	IT Security	-	-	-
9/9/2019	Talech, Inc.	U.S. Bancorp	Marketing Software	-	-	-
9/9/2019	Telegration, Inc.	Cloud Service Partners, Inc.	IT Services	-	-	-
9/9/2019	Ventiv Technology, Inc.	Tailwind Management LP	Enterprise Software	-	-	-
9/5/2019	RMDY Health	OptimizeRx Corp.	Healthcare IT	16.00	5.3x	-
9/5/2019	Forte Research Systems, Inc.	Genstar Capital Management LLC; Advarra, Inc.	Healthcare IT	-	-	-
9/5/2019	Innovative Software Solutions, Inc.	Beecken Petty O'Keefe & Co. LP; Zenith American Solutions, Inc.	Infrastructure/Hosting	-	-	-
9/5/2019	Valiant Solutions, Inc.	RTM Soft, Inc.	Enterprise Software	-	-	-
9/5/2019	Viewpoint Government Solutions, Inc.	AH Capital Management LLC; Thrive Capital Management, LLC; OpenGov, Inc.; Weatherford Capital Management LLC; Eight Enterprises LLC	Other SaaS	-	-	-
9/4/2019	Thinkful, Inc.	Chegg, Inc.	Other SaaS	100.00	7.1x	-
9/4/2019	Real Life Sciences, Inc.	Cannaone Technologies, Inc.	Healthcare IT	150	-	-
9/4/2019	ZingBox, Inc.	Palo Alto Networks, Inc.	IT Security	75.00	-	-
9/4/2019	Hedvig, Inc.	Commvault Systems, Inc.	Data & Analytics	225.00	-	-
9/4/2019	Accurrence, Inc.	Serent Capital Management Co. LLC; Next Gear Solutions, Inc.	Enterprise Software	-	-	-
9/4/2019	Ace Info Solutions, Inc.	M3 Capital Partners LLC; Greyrock Capital Group LLC; WP Global Partners LLC; Dovel Technologies, Inc.; TRIAD Capital Management LLC	IT Services	-	-	-
9/4/2019	Arcadia Data, Inc.	Cloudera, Inc.	Data & Analytics	-	-	-
9/4/2019	Beyond IT, Inc.	JLL Partners, Inc.; Xcellence, Inc.	IT Security	-	-	-
9/4/2019	Engineering Solutions & Products LLC	DFW Capital Partners, Inc.; SevftTech, Inc.; Enlightenment Capital LLC	Supply Chain Software	-	-	-
9/4/2019	IntelliClear LLC	Prometheum, Inc.	Financial Technology	-	-	-
9/4/2019	Movere, Inc.	Microsoft Corp.	Tech Conglomerates	-	-	-
9/4/2019	New Century Software, Inc.	MISTRAS Group, Inc.	Enterprise Software	-	-	-
9/4/2019	Omnition	Splunk, Inc.	Data & Analytics	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/3/2019	MAM Software Group, Inc.	Accel-KKR LLC; Kerridge Commercial Systems Ltd.	Enterprise Software	152.08	-	-
9/3/2019	Algo Value, Inc.	Altshuler Shaham Ltd.	Financial Technology	-	-	-
9/3/2019	Annam's Systems Corp.	CGI, Inc.	Enterprise Software	-	-	-
9/3/2019	Greytwist LLC /Data Governance Business/	SmartRIA LLC	Data & Analytics	-	-	-
9/3/2019	Online School Management Systems LLC	LLR Partners, Inc.; L Squared Capital Partners LLC; Edlio LLC	Enterprise Software	-	-	-
9/3/2019	Radius Intelligence, Inc.	Kabbage, Inc.; MDV Management Co. LLC; SB Investment Advisers (UK) Ltd.	Marketing Software	-	-	-
9/3/2019	Revelation Network Management, Inc.	CompuDyne Corp.	Infrastructure/Hosting	-	-	-
8/30/2019	Magemail.co	Orgo Tech AB	Marketing Software	0.75	-	-
8/29/2019	Proknow LLC	Elektro AB	Healthcare IT	-	-	-
8/28/2019	Computer Task Group, Inc.	Assurance Global Services LLC	IT Services	106.82	-	-
8/28/2019	U.S. CAD, Inc.	RIB Software SE	IT Services	44.00	-	-
8/28/2019	Kony, Inc.	Temenos AG	Enterprise Software	580.00	-	-
8/28/2019	Mintigo, Inc.	Anaplan, Inc.	Data & Analytics	-	-	-
8/28/2019	Pulse Systems, Inc.	N. Harris Computer Corp.; CareTracker, Inc.	Healthcare IT	-	-	-
8/28/2019	Rhyme Softworks LLC	Coursera, Inc.	Other SaaS	-	-	-
8/28/2019	XynManagement, Inc.	CareDx, Inc.	Healthcare IT	-	-	-
8/27/2019	Apptimize, Inc.	Urban Airship, Inc.	Data & Analytics	-	-	-
8/27/2019	WebPT, Inc.	Warburg Pincus LLC	Healthcare IT	-	-	-
8/27/2019	MAPADOC	SPS Commerce, Inc.	Enterprise Software	1150	-	-
8/27/2019	BankTEL Systems, Inc.	AvidXchange, Inc.; CDP Capital Private Equity; Piedmont Angel Network	Financial Technology	-	-	-
8/27/2019	Fairway Technologies, Inc.	Accenture Plc	Enterprise Software	-	-	-
8/27/2019	Fiscal Circles, Inc.	HTMA Holdings, Inc.	Financial Technology	-	-	-
8/27/2019	NextPlane Solutions LLC	Press Ganey Associates, Inc.	Healthcare IT	-	-	-
8/27/2019	Wescom Resources Group LLC / Symmetry eBanking suite/	Connect Financial Software Solutions LLC	Financial Technology	-	-	-
8/27/2019	Who Too, Inc.	NetWise Data LLC	Marketing Software	-	-	-
8/26/2019	Bluelink Diagnostic Solutions, Inc.	Opus Inspection, Inc.; Drew Technologies, Inc.	Data & Analytics	0.29	-	-
8/26/2019	Genscape, Inc.	Verisk Analytics, Inc.	Supply Chain Software	364.00	-	-
8/26/2019	CCMC, Inc.	NXTsoft LLC	Financial Technology	-	-	-
8/26/2019	ConveyIQ, Inc.	Battery Ventures; Entelo, Inc.	Enterprise Software	-	-	-
8/26/2019	Customer Analytics Technologies, Inc.	Cisco Systems, Inc.	Enterprise Software	-	-	-
8/26/2019	Innovative Technology Systems & Solutions, Inc.	ePlus, Inc.	IT Services	-	-	-
8/26/2019	NaviSite LLC	Madison Dearborn Partners LLC; Remote DBA Experts LLC	Infrastructure/Hosting	-	-	-
8/23/2019	Ontario Systems LLC	New Mountain Capital LLC	Financial Technology	-	-	-
8/22/2019	Carbon Black, Inc. (Massachusetts)	VMware, Inc.	IT Security	1,817.46	-	-
8/22/2019	Auto clerk, Inc.	Best Western International, Inc.	Enterprise Software	-	-	-
8/22/2019	Computer Data Source, Inc.	New State Capital Partners LLC	IT Services	-	-	-
8/22/2019	LANSA, Inc. /Data Sync Direct & Sync Manager Business/	Battery Ventures; WorldSync, Inc.	Enterprise Software	-	-	-
8/22/2019	NTConnections, LLC	NuMSP LLC	IT Services	-	-	-
8/21/2019	Cofense, Inc.	BlackRock Private Equity Partners	IT Security	-	-	-
8/21/2019	BestTransport.com, Inc.	The Descartes Systems Group, Inc.	Supply Chain Software	1120	-	-
8/21/2019	SignalFx, Inc.	Splunk, Inc.	Data & Analytics	960.06	-	-
8/21/2019	Oil & Gas Systems, Inc.	Quorum Business Solutions, Inc.; Thoma Bravo LLC	Enterprise Software	-	-	-
8/21/2019	Perched LLC	Elastic NV	IT Security	-	-	-
8/21/2019	Predictive Solutions, Inc.	Interactive Insights, Inc.	Data & Analytics	-	-	-
8/21/2019	SecurElement Infrastructure Solutions LLC	IT Solutions Consulting, Inc.	IT Services	-	-	-
8/21/2019	SQData Corp	Syncsort, Inc.; Centerbridge Partners LP; Clearlake Capital Group LP /Private Group/	Data & Analytics	-	-	-
8/20/2019	Axwave, Inc.	Free Stream Media Corp.	Marketing Software	-	-	-
8/20/2019	Gitstar, Inc.	VMware, Inc.	IT Security	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/20/2019	Remedy Partners, Inc.	Signify Health LLC	Healthcare IT	-	-	-
8/20/2019	uRefer, Inc.	Kennet Partners Ltd.; ORIX Growth Capital LLC; Emergence Equity Management, Inc.; Impartner, Inc.	Marketing Software	-	-	-
8/19/2019	Buchanan Technologies, Inc.	Lightview Capital LLC	IT Services	-	-	-
8/19/2019	Cybersecurity Collaborative	Growth Catalyst Partners; CyberRisk Alliance LLC	IT Security	-	-	-
8/19/2019	Inrule Technology, Inc.	OpenGate Capital LLC	Enterprise Software	-	-	-
8/19/2019	SmartZip Analytics, Inc.	Constellation Real Estate Group, Inc.	Data & Analytics	-	-	-
8/19/2019	Transcend Spatial Solutions LLC	Rizing LLC; OEP Capital Advisors LP	IT Services	-	-	-
8/19/2019	FixStream Networks, Inc.	St. Cloud Capital LLC; Insight Venture Management LLC; Resolve Systems LLC	Enterprise Software	24.00	-	-
8/16/2019	ConnectVirginia HIE, Inc.	Virginia Health Information	Healthcare IT	-	-	-
8/16/2019	Siftit, Inc.	Buyers Edge, Inc.	Supply Chain Software	-	-	-
8/15/2019	Capstan Platform, Inc.	Quantum Materials Corp.	Enterprise Software	0.65	-	-
8/15/2019	Doxly, Inc.	HgCapital LLP; Freedom Solutions Group LLC	Enterprise Software	-	-	-
8/15/2019	Swirk IT Solutions LLC	Wisconsin CyberLynk Networks, Inc.	IT Services	-	-	-
8/15/2019	Wellkeeper, Inc.	Novalta Technologies, Inc.	Enterprise Software	-	-	-
8/14/2019	Pivotal Software, Inc.	VMware, Inc.	Data & Analytics	2,476.99	3.5x	-19.5x
8/14/2019	Analytics8 LLC	Accenture Plc	Data & Analytics	-	-	-
8/14/2019	Causemo, Inc.	The Pursuant Group, Inc.	Marketing Software	-	-	-
8/14/2019	InCrowd, Inc.	SARORAS Private Capital	Healthcare IT	-	-	-
8/14/2019	Metrickly, Inc.	Virtual Instruments Corp.; Benhamou Global Ventures LLC	Enterprise Software	-	-	-
8/14/2019	Olympus Controls Corp.	Applied Industrial Technologies, Inc.	IT Services	-	-	-
8/14/2019	Smart Harbor LLC	Accel-KKR LLC; Insurance Technologies Corp.	Enterprise Software	-	-	-
8/14/2019	Spiceworks, Inc.	Ziff Davis, Inc.; Ziff Davis B2B Focus, Inc.	IT Services	-	-	-
8/14/2019	West Ridge Insurance Agency, Inc.	Brown & Brown, Inc.	Enterprise Software	-	-	-
8/13/2019	Comprehend Systems, Inc.	Saama Technologies, Inc.; Carrick Capital Partners LLC; Perceptive Advisors (Private Equity)	Healthcare IT	-	-	-
8/13/2019	GSL Biotech LLC	GraphPad Software LLC	Healthcare IT	-	-	-
8/13/2019	Nos Services, Inc.	ABRY Partners LLC; NexusTek, Inc.	IT Services	-	-	-
8/13/2019	Qcentive LLC	Apervita, Inc.	Financial Technology	-	-	-
8/13/2019	RegTek Solutions, Inc.	Bloomberg LP	IT Services	-	-	-
8/12/2019	Alchemy IOT, Inc.	Fiix, Inc.	IT Services	-	-	-
8/12/2019	BizEquity LLC	American City Business Journals, Inc.	Financial Technology	-	-	-
8/12/2019	ComputerEase Software, Inc.	Deltek, Inc.	Enterprise Software	-	-	-
8/12/2019	Dairy LLC	Banneker Partners	Financial Technology	-	-	-
8/12/2019	SellPoints, Inc.	The Jordan Co. LP; Syndigo LLC	Marketing Software	-	-	-
8/9/2019	Nano Sec Co.	TPG Capital LLC; Thoma Bravo LLC; McAfee LLC	IT Security	-	-	-
8/9/2019	Ticketbox Enterprises LLC	The Wicks Group of Cos. LLC; Screen Engine/ASI LLC	Marketing Software	-	-	-
8/8/2019	Internet Pipeline, Inc.	Roper Technologies, Inc.	Enterprise Software	1,625.00	12.6x	-
8/8/2019	Interlock Concepts, Inc.	Galaxy Next Generation, Inc.	IT Services	-	-	-
8/8/2019	H2M Group LLC	ManTech International Corp.	Data & Analytics	-	-	-
8/8/2019	Messagera, Inc.	Groupon, Inc.	Enterprise Software	-	-	-
8/8/2019	My Health Direct, Inc.	Experian Finance Plc; Experian Health, Inc.	Enterprise Software	-	-	-
8/8/2019	Prospectify, Inc.	Angellist Holdings LLC	Marketing Software	-	-	-
8/7/2019	Bridge X Technologies, Inc.	Knack Systems LLC	IT Services	-	-	-
8/7/2019	Elogic Learning LLC	Silversmith Management LP; Absorb Software, Inc.	Enterprise Software	-	-	-
8/7/2019	LocalMed LLC	Dental Intelligence, Inc.	Enterprise Software	-	-	-
8/7/2019	Preschool2me, Inc.	smartcareOS LLC	Enterprise Software	-	-	-
8/7/2019	Sourcery Technologies, Inc.	Lavu, Inc.; Aldrich Capital Partners LLC	Enterprise Software	-	-	-
8/6/2019	PIXIA Corp.	Cubic Corp.	Enterprise Software	250.00	-	-
8/6/2019	Vertice Technologies LLC	Vista Equity Partners Management LLC; Black Mountain Systems LLC	Enterprise Software	500.00	-	-
8/6/2019	Celect, Inc.	NIKE, Inc.	Data & Analytics	-	-	-
8/6/2019	Defi Solutions De LLC	Sagent Auto LLC	Data & Analytics	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/6/2019	Film Track, Inc.	City National Bank (Los Angeles, California); RBC USA Holdco Corp.	Enterprise Software	-	-	-
8/6/2019	LockPath, Inc.	NAVEX Global, Inc.	Enterprise Software	-	-	-
8/6/2019	RigData	Genstar Capital Management LLC; Enverus	Data & Analytics	-	-	-
8/6/2019	Rizio, Inc.	Cisco Systems, Inc.	IT Services	-	-	-
8/5/2019	MapR Technologies, Inc.	Hewlett-Packard Enterprise Co.	Data & Analytics	50.00	-	-
8/5/2019	Matchbook Labs, Inc.	SVM K, Inc.	Marketing Software	68.00	-	-
8/5/2019	Executive Technologies, Inc.	Norwest Equity Partners; Marco Technologies LLC	IT Services	-	-	-
8/5/2019	First Bridge Data LLC	CFRA	Data & Analytics	-	-	-
8/5/2019	Teladvance Partners LLC	NTR Metals LLC; Corrent Resources LLC	IT Services	-	-	-
8/2/2019	Elemica, Inc.	Eurazeo Capital; Elemica, Inc./Private Group/	Supply Chain Software	250.00	-	-
8/2/2019	Advanced Integrators, Inc.	Njevity, Inc.	IT Services	-	-	-
8/2/2019	Nulogix Health, Inc.	RadNet, Inc.	Data & Analytics	-	-	-
8/1/2019	Knight Point Systems LLC	Perspecta, Inc.	IT Services	250.00	17x	-
8/1/2019	P2Sample, Inc.	Nordic Capital Ltd.; Cint AB	Enterprise Software	-	-	-
8/1/2019	AIS Anywhere, Inc.	Gooroo Ventures Ltd.	Data & Analytics	9.45	-	-
8/1/2019	Caviar, Inc.	DoorDash, Inc.	Other SaaS	410.00	-	-
8/1/2019	Data Works Inc.	NewSpring Holdings LLC; The Sentinel Co.	Data & Analytics	-	-	-
8/1/2019	EdgeWave, Inc.	GoSecure, Inc.	IT Security	-	-	-
8/1/2019	iControl ESI	Legility LLC	Data & Analytics	-	-	-
8/1/2019	OpenConnect Systems, Inc.	Activeops Ltd.	Enterprise Software	-	-	-
8/1/2019	Red Card Holdings LLC	Zelis Healthcare, Inc.	Healthcare IT	-	-	-
8/1/2019	Southeast Computer Solutions, Inc.	Net@Work, Inc.	IT Services	-	-	-
8/1/2019	The Rainmaker Group Holdings, Inc.	Accel-KKR LLC; Cendyn Group LLC	Enterprise Software	-	-	-
8/1/2019	Think Data Insights LLC	LBMC PC	Data & Analytics	-	-	-
7/31/2019	Decision Dynamics, Inc.	IAA, Inc.	Enterprise Software	21.10	2.5x	-
7/31/2019	Footprintku, Inc.	Unilock Capital Corp.	Data & Analytics	5.94	-	-
7/31/2019	C-U-C Software, Inc.	ServiceTitan, Inc.	Enterprise Software	-	-	-
7/31/2019	Digita Security LLC	JAMF Software LLC; Vista Equity Partners Management LLC	IT Security	-	-	-
7/31/2019	Link Systems, Inc.	TA Associates Management LP; GI Manager LP; MRI Software LLC	Enterprise Software	-	-	-
7/31/2019	PenTech Computer Services, Inc.	NWO IT Services LLC	IT Services	-	-	-
7/31/2019	PushSpring, Inc.	T-Mobile US, Inc.	Marketing Software	-	-	-
7/31/2019	The Picks & Shovels Co.	SBI Investment Co., Ltd.; Payward, Inc.; Blockchain Capital LLC	Financial Technology	-	-	-
7/30/2019	Effective Technology Solutions, Inc.	Catalyst Investors LLC; Primary Venture Partners; The We Co.; SB Investment Advisers (UK) Ltd.	Enterprise Software	-	-	-
7/30/2019	Journey Holding Corp.	Ford Smart Mobility LLC	Other SaaS	-	-	-
7/30/2019	Lifeshare Technologies LLC	Bertram Capital Management LLC; Spectrio LLC	Other SaaS	-	-	-
7/30/2019	ORIS Intelligence LLC	Frontier Capital LLC; Neuintel LLC	Data & Analytics	-	-	-
7/30/2019	Songspace, Inc.	Independent IP BV	Enterprise Software	-	-	-
7/29/2019	Waystar, Inc.	Canada Pension Plan Investment Board; EQT Partners AB; Waystar, Inc./Private Group/	Enterprise Software	2,700.00	-	-
7/29/2019	BlueTalon, Inc.	Microsoft Corp.	Tech Conglomerates	-	-	-
7/29/2019	Compiled LLC	The Carlyle Group LP (Corporate Private Equity); LDiscovery LLC; Revolution Capital	Enterprise Software	-	-	-
7/26/2019	Refinitiv US Holdings, Inc.	London Stock Exchange Group Plc	Financial Technology	26,866.97	4.3x	16.4x
7/26/2019	United Solutions, Inc./Erp & Crm Practice/	Acumen Information Systems LLC	Enterprise Software	-	-	-
7/25/2019	RiskFirst	Moody's Corp.	Financial Technology	-	-	-
7/25/2019	Veelo, Inc.	BigTinCan Holdings Ltd.	Enterprise Software	180	-	-
7/25/2019	Computex Technology Solutions, Inc.	Pensare Acquisition Corp.	IT Services	65.00	-	-
7/25/2019	Hybrid Business Solutions	Linga POS LLC	Financial Technology	-	-	-
7/25/2019	Sococo, Inc. (United States)	ESW Capital LLC	Enterprise Software	-	-	-
7/25/2019	Trial Solutions of Texas LLC	Rational Enterprises Solutions LLC	Enterprise Software	-	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/24/2019	Altamira Technologies Corp.	McNally Capital LLC; ClearSky Power & Technology Fund; Altamira Technologies Corp. /Pvt Group/; Nio Advisors LLC	Enterprise Software	-	-	-
7/24/2019	Conifer Health Solutions LLC	Shareholders	Healthcare IT	-	-	-
7/24/2019	Field Intelligence, Inc.	Network Innovations BV	Infrastructure/Hosting	-	-	-
7/24/2019	Osprey Compliance Software LLC	Steele Compliance Solutions, Inc.	Enterprise Software	-	-	-
7/24/2019	SoMo Audience Corp.	IZON Network, Inc.	Marketing Software	-	-	-
7/24/2019	Transolutions, Inc. /Arizona/	Summit Partners LP; MercuryGate International, Inc.	Healthcare IT	-	-	-
7/23/2019	Bixby, Inc.	Alfred Club, Inc.; Moderne Capital LLC	Enterprise Software	-	-	-
7/23/2019	Connexa LLC	Octo Consulting Group, Inc.	IT Services	-	-	-
7/23/2019	CONVRG Technologies, Inc.	Haptik, Inc.	Data & Analytics	-	-	-
7/23/2019	Higherground Managed Services LLC	Southfield Capital Advisors LLC; Ntiva, Inc.	IT Services	-	-	-
7/23/2019	Tresys Technology LLC	D.C. Capital Advisors Ltd.	IT Security	-	-	-
7/22/2019	Jumpshot, Inc.	WGSN Ltd.	Data & Analytics	173.60	-	-
7/22/2019	Bulldog Solutions, Inc.	CI Capital Partners LLC; Hero Digital LLC	Marketing Software	-	-	-
7/22/2019	Industrysafe, Inc.	Golden Gate Private Equity, Inc.; Vector Solutions, Inc.	Enterprise Software	-	-	-
7/19/2019	Bitfusion.io, Inc.	VMware, Inc.	Data & Analytics	-	-	-
7/18/2019	Compass Datacenters LLC	Azrieli Group Ltd.	Infrastructure/Hosting	675.00	-	-
7/18/2019	Convey Health Solutions, Inc.	TPG Capital LLC; TPG Capital Advisors LLC	Healthcare IT	773.20	-	-
7/18/2019	CFC Technology Corp.	Urban FT, Inc.	Financial Technology	-	-	-
7/18/2019	COMMPEDIA, Inc.	PROTEL Communications, Inc.	Infrastructure/Hosting	-	-	-
7/18/2019	Kologik Capital LLC	OrangeHook, Inc.	Enterprise Software	-	-	-
7/18/2019	Legal Easy, Inc.	ELLKAY LLC	Healthcare IT	-	-	-
7/18/2019	Precisive Surgical, Inc.	CARLSMED, Inc.	Healthcare IT	-	-	-
7/18/2019	Trusted Key Solutions, Inc.	Workday, Inc.	IT Security	-	-	-
7/17/2019	B-Line Medical LLC	Laerdal Medical AS	Healthcare IT	-	-	-
7/17/2019	Excellus Technologies, Inc.	J. H. Whitney Capital Partners LLC; 3B Scientific GmbH	Healthcare IT	-	-	-
7/17/2019	MD Interconnect, Inc.	Proficient, Inc.	Healthcare IT	-	-	-
7/17/2019	Medumo, Inc.	Koninklijke Philips NV	Healthcare IT	-	-	-
7/16/2019	OmniComm Systems, Inc.	ABRY Partners LLC; Anju Software, Inc.	Enterprise Software	75.15	2.8x	33.2x
7/16/2019	Advantco International LLC	Montage Partners LLC; Delvern Capital; Advantco International LLC /Private Group/	IT Services	-	-	-
7/16/2019	Healthline Media, Inc.	General Atlantic LLC; Red Ventures LLC	Healthcare IT	-	-	-
7/15/2019	Simple Energy, Inc.	Tendril Networks, Inc.; ENGIE New Ventures SA	Other SaaS	-	-	-
7/15/2019	Vungle, Inc.	Blackstone Corporate Private Equity	Marketing Software	750.00	-	-
7/15/2019	MD Insider, Inc.	Accolade, Inc. (Pennsylvania); Comcast Ventures LLC	Healthcare IT	-	-	-
7/15/2019	SA Ignite, Inc.	Symphony Performance Health, Inc.	Healthcare IT	-	-	-
7/12/2019	Event Farm, Inc.	MemberSuite, Inc.	Marketing Software	-	-	-
7/12/2019	Stealth HD	Amazon	Tech Conglomerates	-	-	-
7/11/2019	Jungla, Inc.	Invitae Corp.	Healthcare IT	65.00	-	-
7/11/2019	Advizr, Inc.	Orion Advisor Services LLC	Financial Technology	-	-	-
7/11/2019	Professional Services, Inc. (Pennsylvania)	Interactive Services Network, Inc.	Infrastructure/Hosting	-	-	-
7/11/2019	QxBranch, Inc.	Streamlined Ventures LLC; Rigetti & Co., Inc.; Seabed VC	Data & Analytics	-	-	-
7/11/2019	Tier1Net, Inc.	TAC Partners, Inc.; Thrive Operations LLC	Infrastructure/Hosting	-	-	-
7/10/2019	Advance Management Co.	Formstack LLC	Other SaaS	-	-	-
7/10/2019	Arraiy, Inc.	Rev1Ventures; MatterPort, Inc.; Ericsson Ventures	Data & Analytics	-	-	-
7/10/2019	Cloud Academy, Inc.	QA Learning Services Ltd.	Infrastructure/Hosting	-	-	-
7/10/2019	Digitize.AI, Inc.	Bain Capital Private Equity LP; Waystar, Inc.	Data & Analytics	-	-	-
7/10/2019	Red Book Connect LLC	Marlin Management Co. LLC	IT Services	-	-	-
7/10/2019	Siege Technologies LLC	Braes Capital LLC	IT Security	-	-	-
7/10/2019	Station Check LLC	ESO Solutions, Inc.; Accel-KKR LLC; Austin Ventures	Enterprise Software	-	-	-
7/10/2019	Vykin Corp.	SOS International Ltd.	IT Services	-	-	-
7/10/2019	WayIn, Inc.	Cheetah Digital, Inc.	Marketing Software	-	-	-
7/9/2019	Inforce Computing, Inc.	SMART Global Holdings, Inc.	Infrastructure/Hosting	12.00	-	-

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/9/2019	Artesyn Embedded Computing, Inc.	SMART Global Holdings, Inc.	Infrastructure/Hosting	90.00	-	-
7/9/2019	AmPan Business Systems, Inc.	Sentinel Capital Partners LLC; UBEO, Inc.	IT Services	-	-	-
7/9/2019	NOVEDA Technologies, Inc.	IDGlobal Corp.	Enterprise Software	-	-	-
7/9/2019	OnGolf LLC	Deere & Co.	Enterprise Software	-	-	-
7/9/2019	Tooso, Inc.	Coveo Solutions, Inc.	Data & Analytics	-	-	-
7/8/2019	Axcension, Inc.	RFE Management Corp.; iMedX, Inc.	Healthcare IT	-	-	-
7/8/2019	JAGGAER, Inc.	Cinven Group Ltd.	Data & Analytics	-	-	-
7/8/2019	Nurulize, Inc.	Sony Pictures Entertainment, Inc.	Other SaaS	-	-	-
7/8/2019	Prevalent, Inc. (Texas)	RFE Management Corp.; iMedX, Inc.	Healthcare IT	-	-	-
7/8/2019	SmartClix LLC	Zipline (Florida)	Financial Technology	-	-	-
7/8/2019	Venus Entertainment, Inc.	Finlink, Inc.	IT Services	-	-	-
7/8/2019	Visible Equity LLC	nCino, Inc.; Salesforce Ventures LLC; Wellington Management Co. LLP (Private Equity)	Financial Technology	-	-	-
7/5/2019	DBSolutions, Inc.	The RDI Corp.	Infrastructure/Hosting	-	-	-
7/5/2019	Insightsoftware.Com, Inc.	TA Associates Management LP; Genstar Capital LLC; Insightsoftware.Com, Inc./Private Group/	Financial Technology	-	-	-
7/3/2019	COMgroup, Inc.	Ross & Baruzzini, Inc.	Infrastructure/Hosting	-	-	-
7/3/2019	Nordisk Systems, Inc.	Converge Technology Solutions Corp.	Infrastructure/Hosting	-	-	-
7/3/2019	Revon Systems, Inc.	ZYUS Life Sciences, Inc.	Healthcare IT	-	-	-
7/2/2019	Synergy Business Solutions, Inc.	Harren Equity Partners LLC; Velosio LLC	Enterprise Software	-	-	-
7/2/2019	D3 Technology, Inc.	NCR Corp.	Financial Technology	-	-	-
7/2/2019	Epicor LBM, Inc.	Epicor Software Corp.	Supply Chain Software	-	-	-
7/2/2019	Optima Healthcare Solutions LLC	The Carlyle Group LP (Corporate Private Equity); Net Health Systems, Inc.; Level Equity Management LLC	Healthcare IT	-	-	-
7/2/2019	Paydayta, Inc.	CBIZ, Inc.	Enterprise Software	-	-	-
7/2/2019	Sunray Technology Ventures, Inc.	GI Manager LP; Single Digits, Inc.	Infrastructure/Hosting	-	-	-
7/2/2019	Vexata, Inc.	StorCentric, Inc.	Data & Analytics	-	-	-
7/1/2019	DebtFolio, Inc.	Jack Henry & Associates, Inc.	Financial Technology	-	-	-
7/1/2019	Mackson Consulting LLC	A-TEK, Inc.	IT Services	-	-	-
7/1/2019	Management Information Tools, Inc.	Eden Capital Management LLC	Data & Analytics	-	-	-
7/1/2019	OpenTempo, Inc.	QGenda, Inc.	Healthcare IT	-	-	-
7/1/2019	Swizznet LLC	Bluff Point Associates Corp.	Infrastructure/Hosting	-	-	-

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