



TECHNOLOGY REPORT

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



2H 2020

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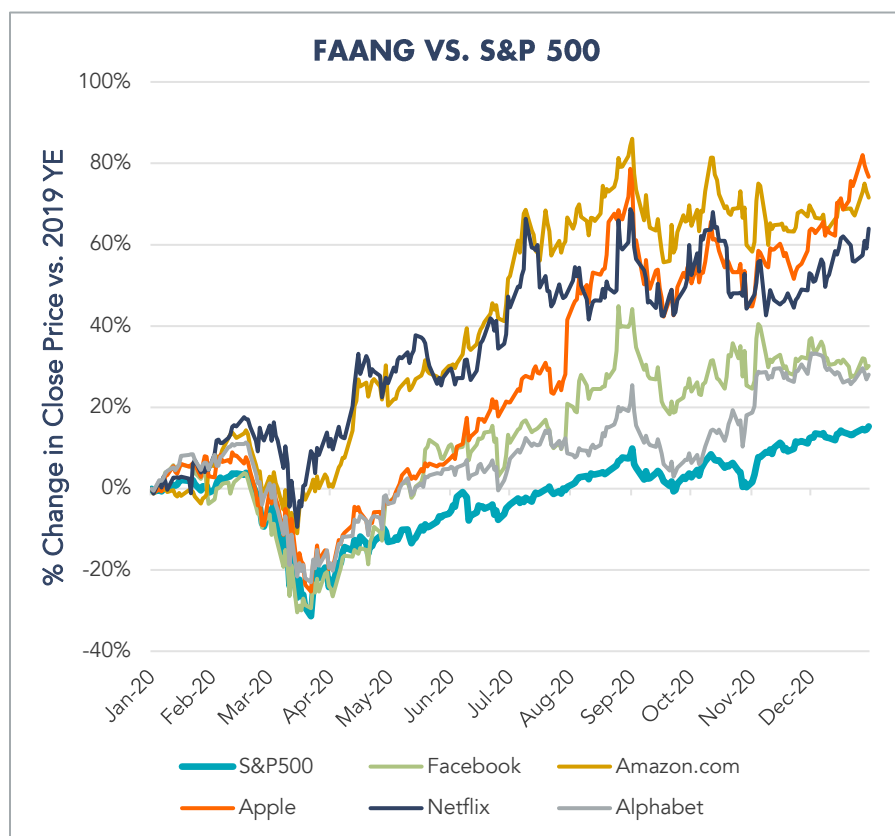


TECHNOLOGY 2H20: WHAT TO KNOW

- ❑ Tech drove growth in the S&P 500 in 2020 finding new relevance as a virus drove us from our workplaces and schools and into home isolation.
- ❑ The popularity of Special Purpose Acquisition Companies (SPACs) played heavily in the technology industry, offering an alternative to traditional Initial Public Offerings and new options for tech startup founders.
- ❑ A new administration and a surge in calls for regulation creates some uncertainty in the industry. It's unclear how Congress will deal with free speech issues and consolidation in an industry already dominated by a handful of huge players.

Rise Of Tech, SPACs, And Regulation

Tech led the S&P 500's 16% rise in 2020 – during the COVID-19 pandemic, no less. FAANG stocks (Facebook, Amazon, Apple, Netflix, and Alphabet's Google) were major drivers – making up about 20% of the index – proving tech's resilience to many external factors. When the world locked down, Amazon broke out, fueled by demand for e-commerce delivery. Amazon stock was up about 73% for the year.^{2,21}



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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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Add to that Tesla's entry into the S&P, and the technology industry flexed its muscles in the markets.⁷

As 2020 came to an end, we've been closely watching two emerging factors in the technology industry, the rise of SPACs and the risk of more federal regulation. Both hold the potential to impact future mergers and acquisitions in the space.

In a bit of a surprise, as 2020 became the year of the stay-at-home and work-from-home orders, streaming platforms boomed. Streaming service platforms – video and music – were valued at \$26 billion in 2019 but are expected to hit \$47 billion by 2027.⁸ In addition to stalwarts Amazon Prime, Hulu, Netflix, and others, 2020 saw the arrival of HBO Max, NBC's Peacock, and Discovery+, along with the 2019 entry of Disney+, all of which vied for eyeballs while we were locked at home.⁹

Businesses and schools also leaned into tech during the pandemic. Zoom burst into public consciousness with video meetings popular for remote learning, friendly online "happy hours," and corporate conference calls. The service reported a spike in daily users from 10 million in December 2019 to 200 million just four months later as the reality of the pandemic set in.¹⁰ By May, Zoom made its first-ever acquisition, snapping up security startup Keybase to combat security questions.¹¹ And by June there was speculation over who would try to acquire Zoom.¹²

Is it smooth sailing for tech in 2021? Probably not. Just as no one could see the curve COVID was about to throw at us in 2020, the year ahead also no doubt holds some surprises. We are watching the incoming presidential administration – and new Democratic control of Congress – for potential new regulations regarding social media content and mergers and acquisitions. And we're keeping an eye out as investors increasingly lean toward so called "blank check" acquisitions from Special Purpose Acquisition Companies (SPACs).

New Administration, Lingering Concerns, Regulatory Action

It's hard to know what new headwinds the technology industry may face in 2021, but if there's a coming storm over the horizon, we can already hear the thunder. Social media platforms (Facebook, Twitter, and others) have drawn the attention and ire of President Joe Biden as well as the outgoing Republican administration. Democrats have for years railed against the power of Silicon Valley, and leaders in the technology industry are predicting "tough sledding" in coming years.¹³ In an open letter to Facebook in 2020, the Biden administration wrote "Facebook: Do the right thing."¹⁴

In addition to questions about data gathering, misinformation, and infiltration and meddling from foreign countries,¹³ tech companies faced lawsuits over control of markets and monopolies. A lawsuit filed by 10 states in December claimed Facebook and Google agreed to team up to defend against challenges to their online advertising practices.¹⁵ Over the past year, Congress called CEOs Mark Zuckerberg of Facebook, Sundar Pichai of Google, Jeff Bezos of Amazon, and Tim Cook of Apple to testify amid questions of constriction of competition and collusion. Lawsuits are besieging the tech giants.¹⁶

And don't forget the vocal – if sometimes arcane – war of words over the FCC's mysterious "Section 230." A favorite punching bag of President Donald Trump's, it appears Democrats, too, have a problem with the law. The referenced section protects social media platforms from liability for what information is shared. Repealing or altering the rule would likely have an immediate effect on social media. Companies may be more concerned over liability and could cut back on what's posted online.¹⁷

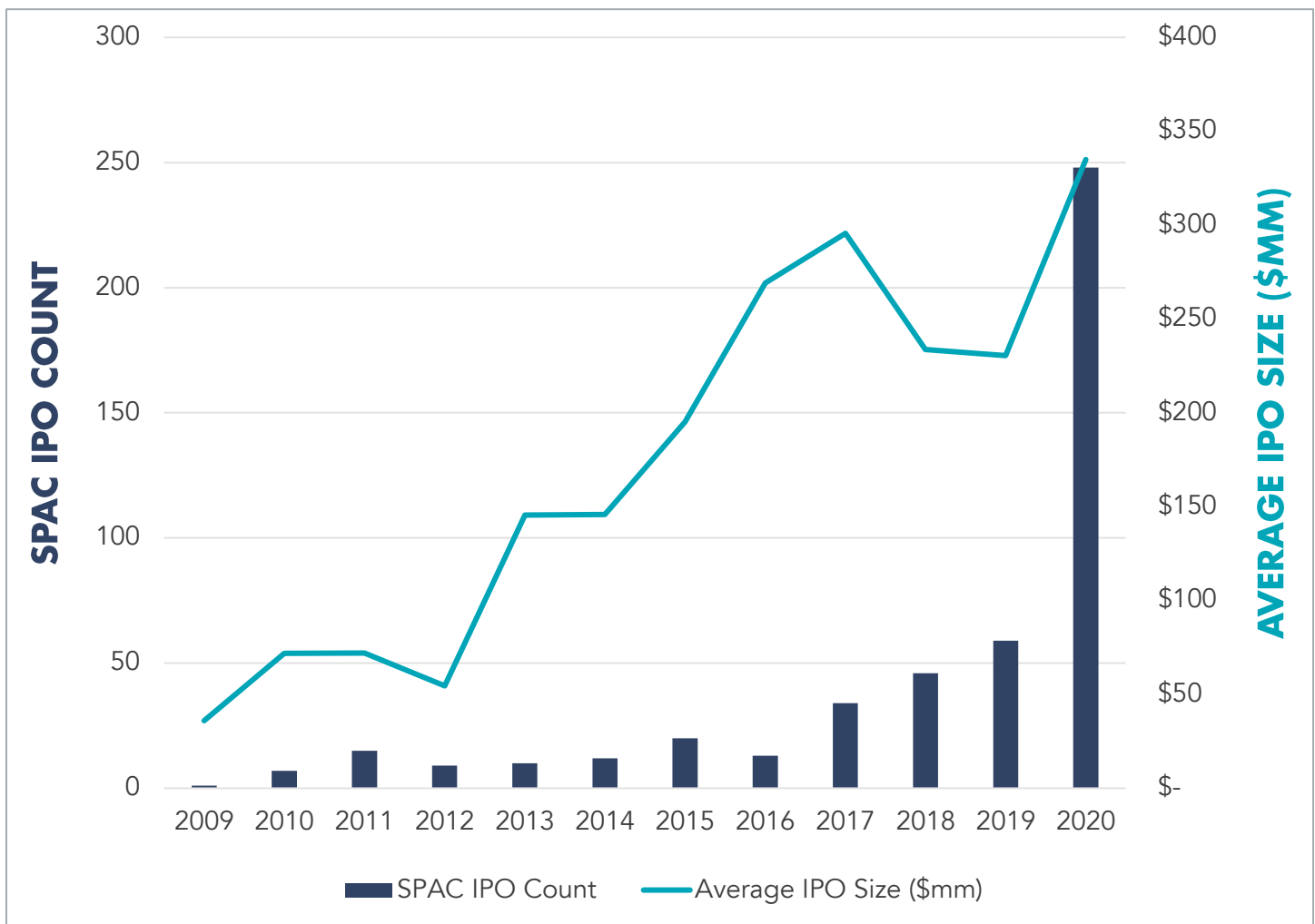
The effects of changing Section 230 hold implications not just for the big tech platforms that come to mind, but also for smaller players. Some are calling for not just a tweak to 230, but an overhaul that allows for privacy, transparency, and fair market policies.²⁰

What's next in this battle? We don't know. But it's worth watching.



Attack of the SPACs

Another interesting trend we're keeping up with is continued interest in Special Purpose Acquisition Companies, abbreviated as SPACs and known as "blank check companies." A SPAC is a way go public with a company without going through the traditional Initial Public Offering (IPO) process. Around for many years, SPACs have taken off in recent years. According to one estimate, 141 such maneuvers were filed in the first three quarters alone of 2020, compared to just 58 total in 2019, or 7 in 2012.¹⁸ Using a SPAC allows a shell company to "go public" and gather funding without identifying its target acquisition. When it acquires its target, it will then "merge" and turn a once privately held company into a public company.¹⁸



According to Goldman Sachs, some 219 of these "blank check" companies raised \$73 billion in 2020, out-raising traditional IPOs. Some of the higher profile uses of the SPAC to go public include betting platform, DraftKings, spaceflight pioneer, Virgin Galactic, and electric truck startup, Nikola.¹⁹

It's unclear how SPACs will affect the IPO and merger markets. But we are watching these developments carefully as the SPAC process has the potential to speed a privately held company's efforts to turn public, provide more certainty for private holders or founders, and can provide easier access to capital for investors.^{18,3}



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Mergers and Acquisitions

We saw a variety of meaningful M&A transactions in 2020, whether it was through traditional acquisitions, IPOs or SPACs:

Nvidia, an artificial intelligence and semiconductor behemoth, was busy in 2020 with two large acquisitions. In April, the California-based company announced the acquisition of Mellanox Technologies in a deal it reported was worth \$7 billion. And in September, Nvidia announced the \$40 billion acquisition of artificial intelligence driver Arm from Softbank.^{5,6}

In September, cloud-based data warehouse, Snowflake, went public through a traditional IPO opening at \$120. By the end of the first day the stock doubled to about \$254 a share and closed the year at about \$280. During its first year, share prices peaked at \$390 for the California-based company backed by Warren Buffett's Berkshire Hathaway and Salesforce. It represented the biggest software IPO to date, raising \$3.4 billion.^{1,2}

In April, sports betting and fantasy sports platform, DraftKings, went public through a SPAC merger. DraftKings may seem like a betting business, but make no mistake, it's a tech company.^{2,4}

What's The Buzz: Looking Ahead

For sure, 2020 was full of surprises, and we believe we may be in for more in 2021. We have a new presidential administration and new balance in Congress. That brings new priorities into an already uncertain time. Will the vaccine take hold and return life to normal, office workers to the office, and school children to the classroom? We can't know. But it would appear in the technology industry, people learned new habits and new electronic ways of shopping, communicating, and working.

We believe opportunities may lie ahead in these new learned behaviors, whether that's ordering dinner online from a local "ghost kitchen" (online only restaurants), ordering a full measure of groceries from an e-commerce provider, or sharing ideas and information in new ways. For sure, government regulation, new methods of funding mergers or going public, and the evolution of tech and the more widespread availability of 5G cellular technologies promise an interesting year ahead for the technology industry.

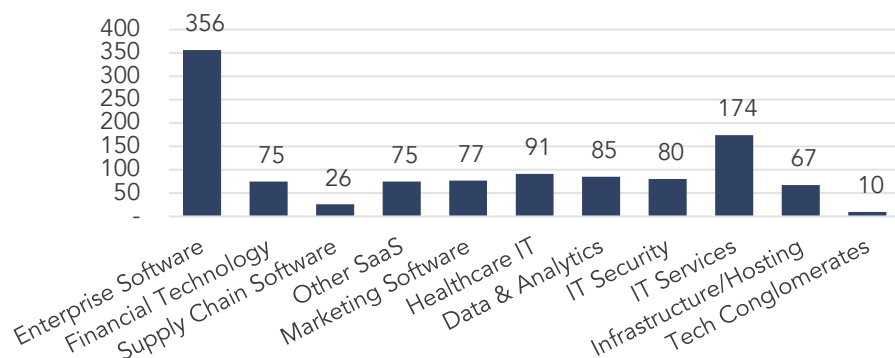




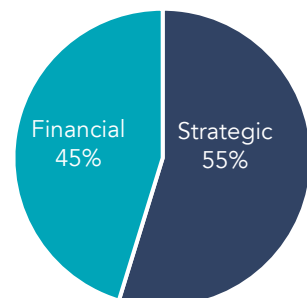
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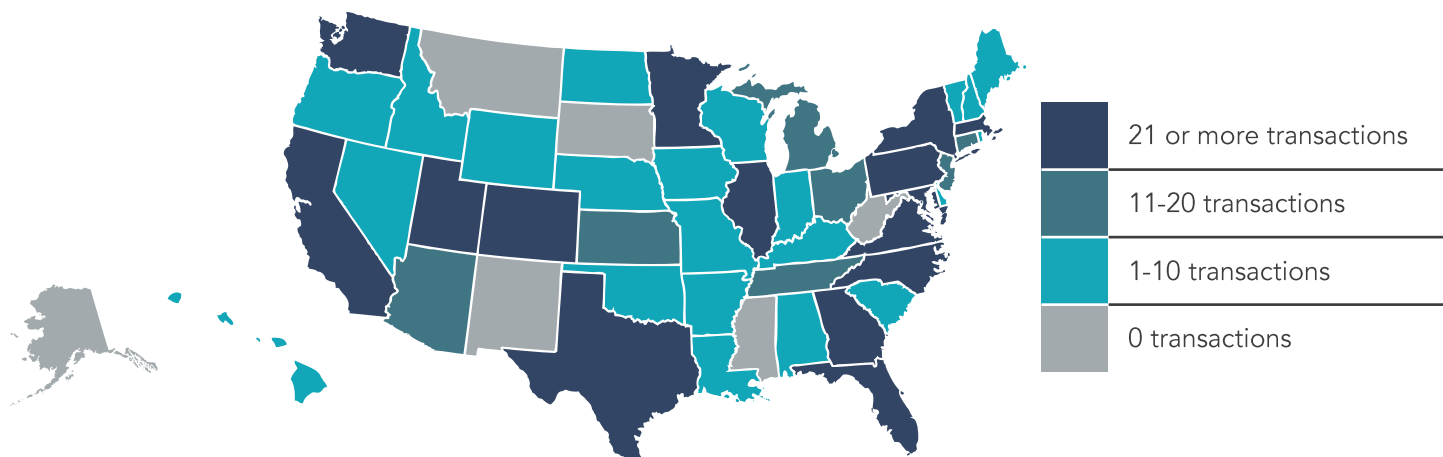
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/30/2020	Wondery	Amazon.com	Tech Conglomerates	300.00	7.5x	-
12/1/2020	Slack	Salesforce	Enterprise Software	27,700.00	33.2x	-
11/30/2020	Kustomer	Facebook	Tech Conglomerates	1,000.00	-	-
11/6/2020	OSIsoft	Aveva Group	Enterprise Software	5,000.00	10.2x	31.3x
10/7/2020	TD Ameritrade	Charles Schwab & Co.	Financial Technology	26,000.00	2.4x	5.3x
10/2/2020	E*Trade	Morgan Stanley	Financial Technology	13,000.00	4.5x	-
9/24/2020	Scout FM	Apple	Tech Conglomerates	-	-	-
9/21/2020	ZeniMax Media	Microsoft	Tech Conglomerates	7,500.00	-	-
8/10/2020	RocketReach	Brighton Park Capital	Enterprise Software	91.56	-	-
7/7/2020	Orions Systems	Microsoft	Tech Conglomerates	-	-	-
7/6/2020	Liveoak Technologies	DocuSign	Enterprise Software	38.00	-	-

FULL LIST ON PAGE 15

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
Cognizant Technology Solutions	11/3/2020	▪ Bright Wolf
	9/30/2020	▪ 10th Magnitude
	9/17/2020	▪ Tin Roof Software
	8/18/2020	▪ New Signature
Vmware	10/13/2020	▪ SaltStack
	9/14/2020	▪ Mode
	7/15/2020	▪ Datrium
Cerberus Cyber Sentinel	12/29/2020	▪ Alpine Security
	9/23/2020	▪ Clear Skies Security
	8/11/2020	▪ Technologyville
Valsoft	12/17/2020	▪ Wisys
	8/7/2020	▪ Asteris
	7/15/2020	▪ AllTrust Networks
ASGN	12/1/2020	▪ Integrated Solutions Management
	10/1/2020	▪ Skyris
	9/1/2020	▪ Leapfrog Systems
Cisco Systems	12/22/2020	▪ DashBase
	8/7/2020	▪ ThousandEyes
	7/15/2020	▪ Fluidmesh Network

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Thoma Bravo	12/21/2020	▪ Healthx
	10/22/2020	▪ Alfresco Software
	10/1/2020	▪ JSonar
	8/25/2020	▪ Knarr Analytics
	7/6/2020	▪ Exostar
Ares Capital	12/23/2020	▪ RuckIt
	11/30/2020	▪ Mobilize
	11/12/2020	▪ Hyperion Global Partners
	11/2/2020	▪ Trimble
	7/29/2020	▪ Tulco
Accel-KKR	12/31/2020	▪ OrthoBanc
	10/31/2020	▪ B2BGateway.net
	10/12/2020	▪ Solana
	9/15/2020	▪ Wabtec Corporation
	8/12/2020	▪ Recurly
GI Partners	11/6/2020	▪ CodeObjects
	10/19/2020	▪ Bill It Now
	9/30/2020	▪ Sectigo
	8/26/2020	▪ Clinical Ink
	8/6/2020	▪ MacMunnis
AE Industrial Partners	12/21/2020	▪ ProModel Government Services
	12/3/2020	▪ BigBear
	11/18/2020	▪ Avista
	11/4/2020	▪ Linkware
	11/2/2020	▪ Telesis
	10/26/2020	▪ PCI Strategic Management

Source: PitchBook Financial Data and Analytics

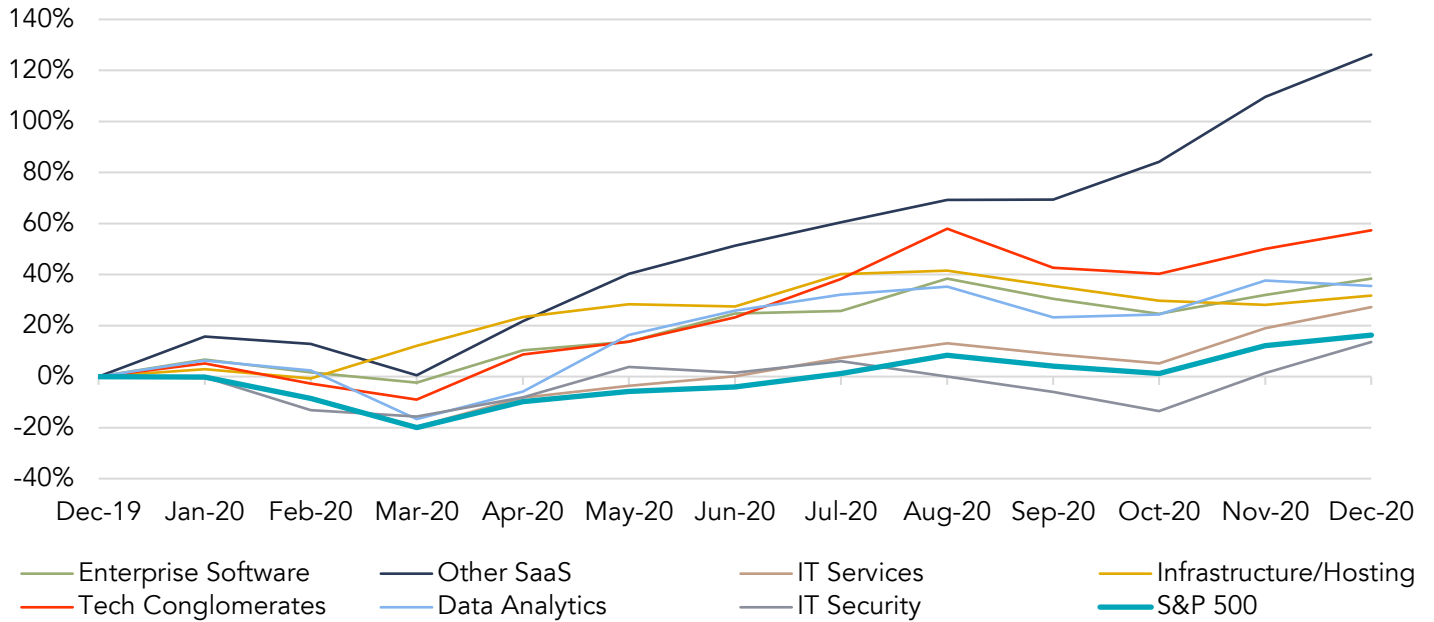
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PUBLIC BASKET

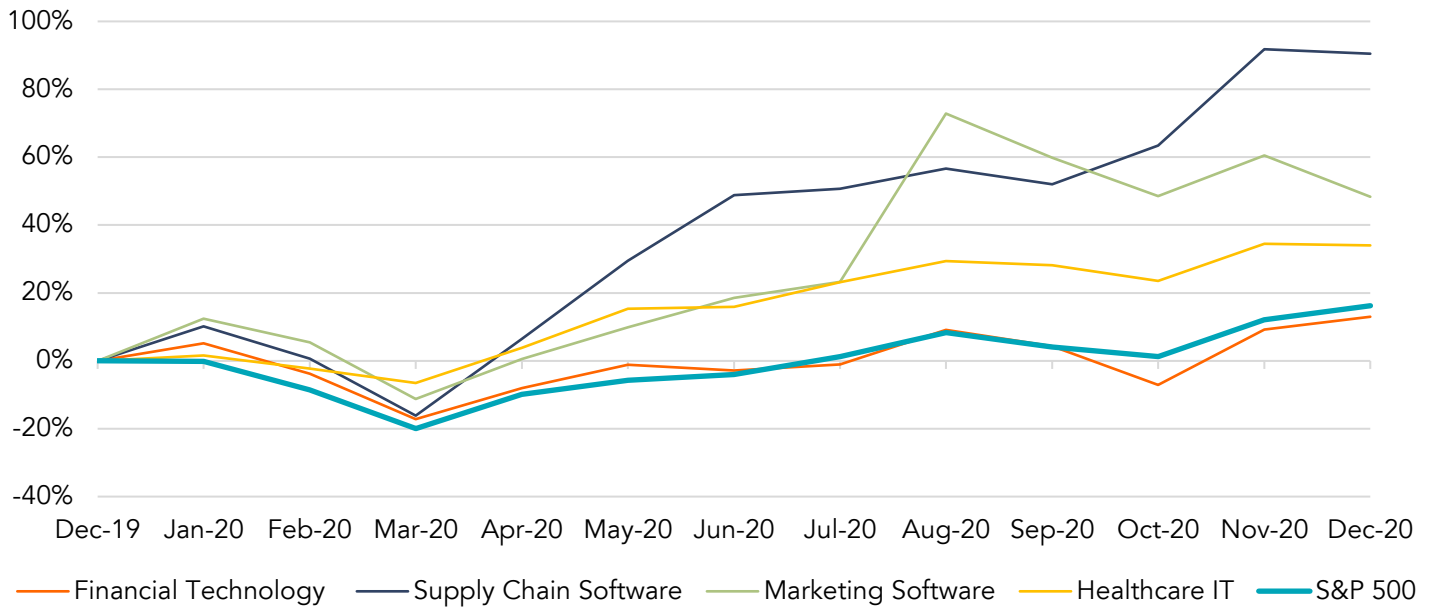
TECHNOLOGY SEGMENTS (BROAD SOLUTIONS) VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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

Segment Market Cap Performance vs. YE 2019



Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

ENTERPRISE SOFTWARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Microsoft	MSFT	\$ 1,681,606	\$ 222.42	38.5%	41.0%	95.5%	17.6%	48.1%	11.0x	22.6x	9.3x	19.5x
Adobe Systems	ADBE	239,917	500.12	49.5%	51.6%	93.2%	21.8%	36.8%	18.5x	47.3x	15.7x	31.6x
Oracle	ORCL	190,450	64.69	19.9%	22.1%	97.7%	2.9%	43.8%	5.7x	13.0x	5.5x	10.4x
Intuit	INTU	104,096	379.85	42.7%	45.0%	97.9%	18.9%	33.0%	12.9x	39.1x	10.8x	30.4x
Snowflake	SNOW	79,664	281.40	10.8%	10.8%	65.6%	97.7%	(86.4%)	NM	NM	NM	NM
ZoomInfo Technologies	ZI	18,776	48.23	41.9%	41.9%	74.9%	41.4%	15.1%	46.1x	NM	32.6x	66.0x
Anaplan	PLAN	10,195	71.85	33.6%	37.1%	94.1%	22.6%	(28.4%)	23.5x	NM	19.2x	NM
Dropbox	DBX	9,178	22.19	22.7%	23.9%	88.2%	14.0%	13.4%	4.9x	36.4x	4.3x	13.9x
Yext	YEXT	1,922	15.72	7.4%	9.0%	75.2%	14.9%	(24.5%)	5.4x	NM	4.7x	NM
Segment Average				29.7%	31.4%	86.9%	28.0%	5.7%	16.0x	31.7x	12.8x	28.6x
Segment Median				33.6%	37.1%	93.2%	18.9%	15.1%	11.9x	36.4x	10.1x	24.9x

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	\$ 482,170	\$ 218.73	14.4%	16.4%	99.2%	10.7%	69.0%	22.5x	32.6x	20.3x	29.4x
MasterCard	MA	355,843	356.94	17.7%	19.5%	97.2%	16.2%	57.6%	22.9x	39.8x	19.7x	33.3x
American Express	AXP	97,357	120.91	(3.9%)	(2.9%)	87.5%	41.0%	NM	NM	NM	NM	NM
Fidelity National Information Services	FIS	87,777	141.46	1.1%	1.7%	89.4%	8.6%	32.2%	8.4x	26.2x	7.8x	17.4x
Fiserv	FISV	76,129	113.86	(1.4%)	(1.5%)	91.1%	0.4%	33.6%	6.5x	19.2x	6.4x	15.3x
MSCI (US)	MSCI	37,015	446.53	67.8%	73.0%	99.9%	16.5%	52.7%	23.7x	44.1x	20.3x	34.4x
Black Knight (US)	BKI	13,874	88.35	38.0%	37.0%	90.9%	18.5%	44.7%	14.0x	31.2x	11.8x	23.5x
Jack Henry and Associates	JKHY	12,362	161.99	11.0%	11.2%	80.6%	7.0%	32.4%	7.1x	22.0x	6.6x	21.3x
Western Union	WU	9,020	21.94	(16.2%)	(18.1%)	77.1%	3.5%	24.9%	1.7x	6.8x	1.6x	6.4x
nCino	NCNO	6,683	72.41	(20.9%)	(20.9%)	69.7%	26.6%	(16.8%)	33.9x	NM	26.8x	NM
Q2 Holdings	QTWO	6,818	126.53	52.8%	56.1%	96.9%	28.4%	(13.5%)	18.1x	NM	14.1x	NM
Envestnet	ENV	4,440	82.29	16.0%	18.2%	89.0%	15.2%	11.0%	5.1x	46.1x	4.4x	18.5x
Bottomline Technologies	EPAY	2,379	52.74	(2.3%)	(1.6%)	92.2%	12.1%	11.0%	5.3x	48.4x	4.8x	22.0x
Segment Average				13.4%	14.5%	89.3%	15.7%	28.2%	14.1x	31.7x	12.1x	22.2x
Segment Median				11.0%	11.2%	90.9%	15.2%	32.3%	11.2x	31.9x	9.8x	21.7x

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	\$ 13,945	\$ 164.89	111.3%	125.1%	89.4%	33.9%	(7.9%)	27.9x	NM	20.9x	NM
Manhattan Associates	MANH	6,682	105.18	30.4%	31.9%	97.3%	3.5%	20.3%	11.0x	54.5x	10.7x	47.2x
SPS Commerce	SPSC	3,834	108.59	93.6%	95.9%	97.3%	18.6%	21.8%	11.9x	54.6x	10.0x	37.1x
American Software	AMSWA	560	17.17	13.7%	15.4%	79.9%	0.8%	11.1%	4.1x	36.7x	4.0x	34.4x
Segment Average				62.2%	67.1%	91.0%	14.2%	11.3%	13.7x	48.6x	11.4x	39.5x
Segment Median				62.0%	63.9%	93.3%	11.0%	15.7%	11.5x	54.5x	10.4x	37.1x

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
Salesforce.com	CRM	\$ 204,223	\$ 222.53	33.3%	36.8%	78.2%	18.8%	23.4%	9.9x	42.3x	8.3x	28.7x
HubSpot	HUBS	18,192	396.44	143.9%	150.1%	94.3%	30.0%	(2.1%)	21.8x	NM	16.7x	142.6x
Cardlytics	CDLX	3,921	142.77	129.9%	127.1%	94.9%	35.3%	(18.9%)	20.2x	NM	14.9x	NM
ChannelAdvisor	ECOM	463	15.98	75.0%	76.8%	71.6%	8.0%	16.3%	2.9x	17.8x	2.7x	11.0x
Segment Average				95.5%	97.7%	84.7%	23.0%	4.7%	13.7x	30.0x	10.7x	60.8x
Segment Median				102.5%	101.9%	86.2%	24.4%	7.1%	15.0x	30.0x	11.6x	28.7x

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
ServiceNow	NOW	\$ 107,389	\$ 550.43	89.0%	95.0%	97.1%	36.2%	11.2%	25.3x	226.4x	18.5x	63.8x
Snap	SNAP	74,603	50.07	198.4%	206.6%	91.5%	63.9%	(43.2%)	34.3x	NM	20.9x	146.0x
Atlassian	TEAM	58,281	233.87	90.3%	94.3%	93.5%	23.2%	(21.3%)	33.5x	NM	27.2x	110.0x
DocuSign	DOCU	41,472	222.30	192.9%	200.0%	76.6%	37.1%	(10.0%)	32.0x	NM	23.4x	161.7x
RingCentral	RNG	33,968	378.97	118.8%	124.7%	93.5%	30.4%	(0.2%)	31.5x	NM	24.1x	174.1x
Zendesk	ZEN	16,699	143.12	78.9%	86.8%	99.0%	30.2%	(16.2%)	17.3x	NM	13.3x	106.3x
Five9	FIVN	11,507	174.40	161.2%	165.9%	92.8%	25.1%	2.5%	28.5x	NM	22.8x	141.8x
Guidewire Software	GWRE	10,782	128.73	16.9%	17.3%	99.2%	(1.5%)	0.9%	13.4x	NM	13.6x	NM
RealPage	RP	8,886	87.24	59.8%	62.3%	97.8%	14.6%	21.9%	8.6x	39.2x	7.5x	26.3x
Alarm.com Holdings	ALRM	5,081	103.45	140.6%	140.7%	98.8%	8.7%	17.3%	8.4x	48.6x	7.8x	41.6x
Workiva	WK	4,416	91.62	111.3%	117.9%	97.7%	19.0%	(12.7%)	12.5x	NM	10.5x	NM
Upwork	UPWK	4,214	34.52	228.1%	223.5%	83.4%	25.5%	(5.4%)	11.8x	NM	9.4x	NM
Eventbrite	EB	1,659	18.10	(13.6%)	(10.3%)	79.0%	36.4%	(114.9%)	8.3x	NM	6.0x	202.6x
Ebix	EBIX	1,176	37.97	13.5%	13.6%	97.3%	27.5%	28.0%	3.3x	11.9x	2.6x	9.0x
Segment Average				106.2%	109.9%	92.7%	26.9%	(10.1%)	19.2x	81.6x	14.8x	107.6x
Segment Median				100.8%	106.4%	95.3%	26.5%	(2.8%)	15.4x	43.9x	13.4x	110.0x

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	\$ 41,237	\$ 272.25	89.9%	93.6%	86.7%	19.2%	27.9%	28.8x	NM	24.1x	63.0x
McKesson	MCK	27,925	173.92	25.4%	25.7%	92.7%	6.2%	1.7%	0.2x	9.3x	0.1x	8.1x
Cerner	CERN	24,061	78.48	6.6%	6.9%	97.0%	3.4%	30.7%	4.4x	14.4x	4.3x	13.2x
Amwell	AMWL	5,951	25.33	9.8%	9.8%	60.6%	15.5%	(83.9%)	21.3x	NM	18.4x	NM
Inovalon Holdings	INOV	2,824	18.17	(1.4%)	(3.5%)	65.1%	15.7%	26.8%	5.6x	21.0x	4.9x	13.6x
Allscripts Healthcare Solutions	MDRX	2,281	14.44	49.0%	47.1%	96.9%	(8.1%)	12.5%	1.9x	15.5x	2.1x	13.0x
Segment Average				29.9%	29.9%	83.2%	8.7%	2.6%	10.4x	15.0x	9.0x	22.2x
Segment Median				17.6%	17.8%	89.7%	10.9%	19.7%	5.0x	14.9x	4.6x	13.2x

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	\$ 44,225	\$ 23.55	147.9%	147.9%	70.3%	40.6%	(116.0%)	42.6x	NM	30.3x	NM
Splunk	SPLK	27,475	169.89	11.8%	13.4%	75.2%	6.5%	(26.8%)	12.3x	NM	11.6x	NM
Elasticsearch	ESTC	12,772	146.13	122.1%	127.3%	91.4%	24.8%	(20.9%)	24.4x	NM	19.6x	NM
Pegasystems	PEGA	10,754	133.26	63.3%	67.3%	94.6%	22.3%	(9.5%)	10.9x	NM	8.9x	NM
Alteryx	AYX	8,109	121.79	16.0%	21.7%	65.6%	14.5%	7.2%	16.6x	216.5x	14.5x	NM
Verint Systems	VRNT	4,416	34.21	17.2%	21.4%	99.4%	5.1%	14.8%	3.9x	26.0x	3.7x	19.0x
Cloudera	CLDR	3,988	13.91	19.9%	19.6%	89.7%	8.4%	(9.6%)	4.4x	NM	4.1x	16.4x
MicroStrategy	MSTR	3,601	388.55	169.2%	172.4%	97.1%	(0.7%)	1.9%	7.5x	NM	7.6x	NM
Teradata	TDC	2,456	22.47	(15.8%)	(16.1%)	80.9%	0.9%	7.9%	1.4x	17.6x	1.4x	6.8x
PROS Holdings	PRO	2,205	50.77	(18.1%)	(15.3%)	73.8%	(2.0%)	(20.2%)	8.3x	NM	8.5x	NM
GlobalData	DATA	2,201	18.60	6.4%	10.0%	81.3%	17.7%	23.1%	10.4x	60.6x	8.8x	27.2x
Segment Average				49.1%	51.8%	83.6%	12.5%	(13.4%)	13.0x	80.2x	10.8x	17.3x
Segment Median				17.2%	21.4%	81.3%	8.4%	(9.5%)	10.4x	43.3x	8.8x	17.7x

Source: PitchBook Financial Data and Analytics

IT SERVICES



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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	\$ 172,833	\$ 261.21	24.3%	24.0%	96.3%	9.0%	16.0%	3.8x	23.5x	3.4x	18.2x
Cognizant Technology Solutions	CTSH	43,814	81.95	32.3%	32.1%	99.1%	4.9%	16.0%	2.6x	15.9x	2.4x	12.9x
EPAM Systems	EPAM	20,064	358.35	65.7%	68.9%	99.3%	25.0%	18.6%	7.4x	39.9x	6.0x	29.9x
Leidos	LDOS	14,961	105.12	6.6%	7.4%	83.5%	16.5%	10.0%	1.6x	16.2x	1.4x	13.4x
Booz Allen	BAH	12,022	87.18	21.3%	22.6%	95.6%	5.9%	9.9%	1.7x	17.4x	1.6x	15.7x
CACI International	CACI	6,288	249.33	(1.1%)	(0.3%)	86.4%	8.8%	10.4%	1.4x	13.5x	1.3x	12.3x
SolarWinds	SWI	4,695	14.95	(20.7%)	(19.4%)	61.4%	8.4%	40.9%	6.3x	15.4x	5.8x	12.2x
ManTech International	MANT	3,589	88.94	10.4%	11.3%	94.6%	6.4%	9.0%	1.5x	16.1x	1.4x	14.9x
Virtusa	VRTU	1,550	51.13	11.2%	12.8%	96.8%	4.2%	7.2%	1.4x	19.5x	1.4x	12.4x
Unisys	UIS	1,241	19.68	65.5%	65.9%	99.2%	(21.8%)	5.4%	0.3x	9.5x	0.3x	2.1x
The Hackett Group	HCKT	431	14.39	(10.4%)	(10.8%)	76.1%	0.5%	6.1%	1.6x	26.1x	1.6x	8.6x
Segment Average				18.6%	19.5%	89.9%	6.2%	13.6%	2.7x	19.4x	2.4x	13.9x
Segment Median				11.2%	12.8%	95.6%	6.4%	10.0%	1.6x	16.2x	1.6x	12.9x

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	\$ 189,092	\$ 44.75	(7.6%)	(6.7%)	89.0%	2.7%	30.1%	3.6x	12.0x	3.5x	9.7x
Palo Alto Networks	PANW	34,411	355.39	51.0%	53.7%	94.8%	20.0%	2.5%	9.7x	NM	8.1x	32.9x
Zscaler	ZS	26,799	199.71	322.0%	329.5%	93.9%	37.4%	(24.4%)	54.8x	NM	39.9x	NM
VeriSign	VRSN	24,693	216.40	10.0%	12.3%	97.8%	5.7%	69.8%	20.2x	28.9x	19.1x	27.3x
Fortinet	FTNT	24,111	148.53	35.4%	39.1%	96.9%	20.5%	21.2%	9.1x	42.8x	7.6x	25.0x
Check Point Software Technologies	CHKP	18,634	132.91	18.4%	19.8%	95.4%	3.4%	44.9%	8.3x	18.5x	8.0x	16.7x
Proofpoint	PFPT	7,872	136.41	16.4%	18.8%	99.0%	17.1%	0.4%	7.6x	NM	6.5x	36.6x
CyberArk Software	CYBR	6,259	161.59	36.1%	38.6%	96.6%	6.8%	5.0%	13.1x	NM	12.2x	96.0x
FireEye	FEYE	5,408	23.06	37.4%	39.5%	90.3%	8.0%	(9.7%)	5.9x	NM	5.5x	37.2x
Tenable	TENB	5,389	52.26	113.7%	118.1%	91.7%	22.7%	(13.1%)	12.4x	NM	10.1x	NM
Varonis Systems	VRNS	5,191	163.61	109.6%	110.5%	90.9%	25.2%	(25.6%)	19.0x	NM	15.2x	NM
Qualys	QLYS	4,755	121.87	44.7%	46.2%	96.5%	16.2%	35.0%	12.7x	36.4x	11.0x	24.3x
Rapid7	RPD	4,674	90.16	56.3%	60.9%	95.3%	24.1%	(12.6%)	12.3x	NM	9.9x	NM
Mimecast	MIME	3,632	56.84	28.5%	31.0%	95.6%	19.4%	18.9%	7.9x	41.8x	6.6x	29.9x
Symphony Communication	SYMC	62	0.14	37.0%	43.9%	87.4%	NM	47.5%	2.1x	9.5x	NM	NM
Segment Average				60.6%	63.7%	94.1%	16.4%	12.7%	13.2x	27.1x	11.7x	33.6x
Segment Median				37.0%	39.5%	95.3%	18.3%	5.0%	9.7x	28.9x	9.0x	28.6x

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	\$ 63,635	\$ 714.18	23.3%	22.4%	85.0%	12.5%	40.7%	12.8x	31.4x	11.4x	23.7x
Digital Realty	DLR	39,086	139.51	18.2%	16.5%	84.3%	19.5%	55.0%	14.9x	27.2x	12.5x	22.8x
Akamai Technologies	AKAM	17,092	104.99	19.8%	21.5%	87.5%	8.5%	35.8%	5.9x	16.4x	5.4x	12.4x
GoDaddy	GDDY	14,010	82.95	21.0%	22.1%	90.3%	13.6%	(6.8%)	5.2x	NM	4.6x	17.8x
CoreSite Realty	COR	5,358	125.28	13.0%	11.7%	95.4%	9.1%	50.4%	12.1x	24.0x	11.1x	20.8x
Quality Technology Services	QTS	3,987	61.88	17.9%	14.0%	85.2%	16.2%	37.1%	12.0x	32.2x	10.3x	18.8x
Switch (Nevada)	SWCH	3,939	16.37	10.0%	10.5%	81.9%	13.6%	34.3%	10.3x	29.7x	9.1x	18.0x
Extreme Networks	EXTR	848	6.89	(6.1%)	(6.5%)	86.1%	7.9%	1.3%	1.2x	90.8x	1.1x	8.2x
Segment Average				14.6%	14.0%	87.0%	12.6%	31.0%	9.3x	36.0x	8.2x	17.8x
Segment Median				18.1%	15.3%	85.7%	13.0%	36.5%	11.1x	29.7x	9.7x	18.4x

Source: PitchBook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

TECH CONGLOMERATES – “FAANG”

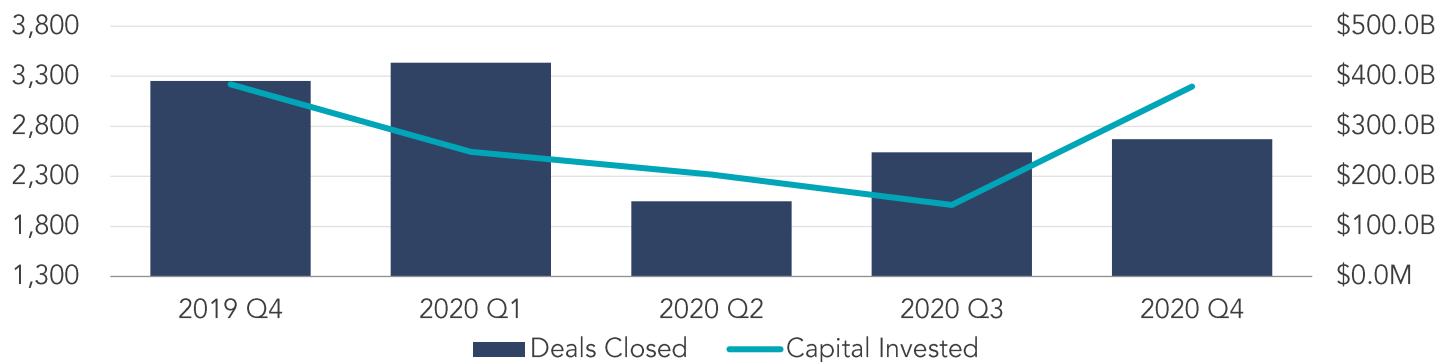
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples		NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	TEV/ NTM Revenue	TEV/ NTM EBITDA
Apple	AAPL	\$ 2,255,969	\$ 132.69	76.7%	80.7%	95.6%	22.0%	28.1%	8.3x	29.5x	6.8x	21.3x
Amazon.com	AMZN	1,634,168	3,256.93	71.6%	76.3%	91.7%	35.3%	13.0%	4.7x	36.4x	3.5x	23.1x
Alphabet	GOOGL	1,185,281	1,752.64	28.1%	30.9%	95.1%	30.1%	30.0%	6.3x	21.0x	4.8x	13.2x
Facebook	FB	778,040	273.16	30.2%	33.1%	89.7%	36.5%	44.6%	9.3x	21.7x	6.8x	13.5x
Netflix	NFLX	238,892	540.73	64.0%	67.1%	94.0%	26.0%	61.3%	10.4x	16.9x	8.2x	37.2x
Segment Average				54.1%	57.6%	93.2%	30.0%	35.4%	7.8x	25.1x	6.0x	21.7x
Segment Median				64.0%	67.1%	94.0%	30.1%	30.0%	8.3x	21.7x	6.8x	21.3x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

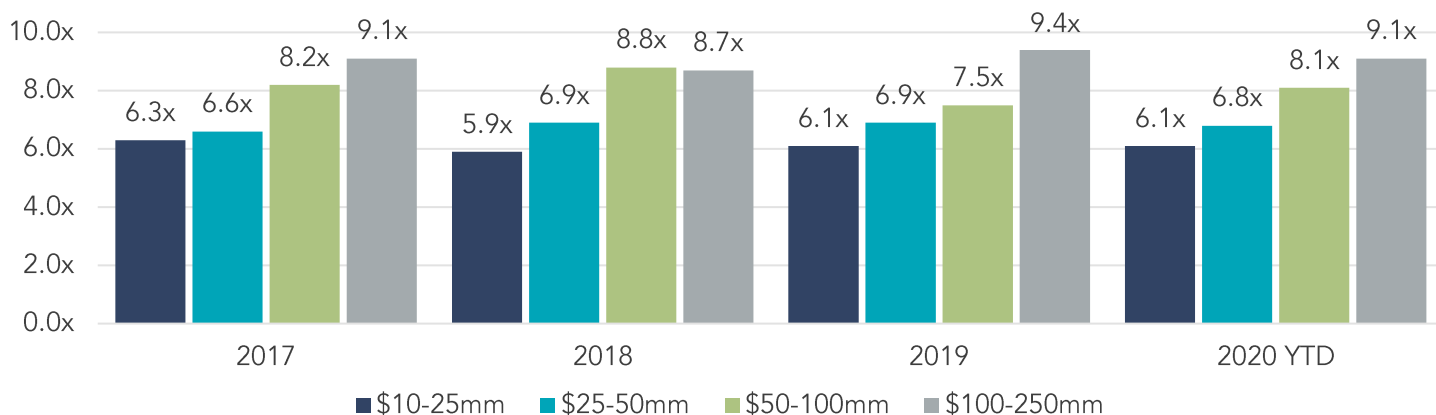
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

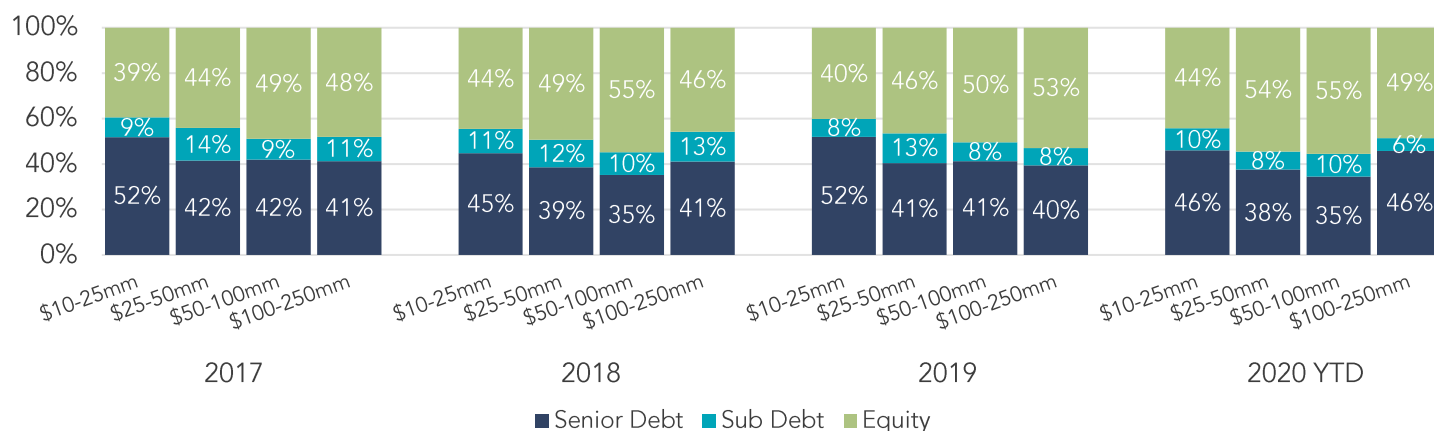
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

Source: GF Data®



COMPREHENSIVE TECHNOLOGY EXPERTISE

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- ❑ Other SaaS
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- ❑ Healthcare IT
- ❑ Data & Analytics
- ❑ IT Security
- ❑ IT Services
- ❑ Infrastructure/Hosting
- ❑ Tech Conglomerates

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SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2020	AirDesk Solutions	CyberlinkASP, Staple Street Capital	Infrastructure/Hosting	-	-	-
12/31/2020	Bluebird Quad Cities Data Center	Bluebird Network, Macquarie Asset Management	Infrastructure/Hosting	-	-	-
12/31/2020	Bpi Information Systems of Ohio	WD Holdings	IT Services	-	-	-
12/31/2020	Enli Health Intelligence	Ascension Ventures, Cedar Gate Technologies, Cobalt Ventures , GTCR	Healthcare IT	-	-	-
12/31/2020	erwin	Elliott Management, Fisher Lynch Capital, Francisco Partners, Quest Software	Data & Analytics	-	-	-
12/31/2020	Harris, Mackessy & Brennan	CGI Group	IT Services	-	-	-
12/31/2020	OrthoBanc	Accel-KKR, Boathouse Capital, OrthoFi	Financial Technology	-	-	-
12/31/2020	SIS Autonomy System	Huntington Ingalls Industries	Other SaaS	-	-	-
12/31/2020	Systems Management Planning	ePlus	IT Services	-	-	-
12/31/2020	Diversified Automation	The Leadec Group, Triton	Enterprise Software	-	-	-
12/31/2020	MondayCall	RSM US	IT Services	-	-	-
12/30/2020	Collective Medical	Dragoneer Investment Group, JMI Equity, Pohlrad Companies, PointClickCare, Tao Capital Partners	Healthcare IT	-	-	-
12/30/2020	Maid Sailors	Remsen Technologies	Infrastructure/Hosting	-	-	-
12/30/2020	Rush Street Interactive	dMY Technology Group	Infrastructure/Hosting	-	-	-
12/30/2020	Virtual Graffiti	Source Capital	IT Services	-	-	-
12/30/2020	Wondery	Amazon.com	Tech Conglomerates	300.00	7.5x	-
12/29/2020	Alpine Security	Cerberus Cyber Sentinel	IT Security	-	-	-
12/29/2020	Altruista Health	HealthEdge, The Blackstone Group	Healthcare IT	-	-	-
12/29/2020	Etech Solutions	Valeo Networks	IT Services	-	-	-
12/29/2020	Herbfluence	MassRoots	Infrastructure/Hosting	-	-	-
12/29/2020	StackSocial	Integrated Media Company, TPG	Infrastructure/Hosting	-	-	-
12/29/2020	ProStar Geocorp	Doxa Energy	Enterprise Software	-	-	-
12/29/2020	Emplacement	Total Technology Results	Enterprise Software	-	-	-
12/28/2020	WestRiver Group	SVB Capital	Financial Technology	-	-	-
12/28/2020	Zenetex	Vectrus	IT Services	-	-	-
12/28/2020	Commissiontrac	Yardi Systems	Enterprise Software	-	-	-
12/28/2020	JobsInTheUS	Said Eastman	Enterprise Software	-	-	-
12/28/2020	CxLoyalty	JPMorgan Chase	Enterprise Software	-	-	-
12/24/2020	Absolutdata	ChrysCapital, Infogain	Data & Analytics	-	-	-
12/24/2020	BrightTALK	TechTarget	Marketing Software	-	-	-
12/24/2020	Porch	PropTech Acquisition Corporation	Other SaaS	-	-	-
12/24/2020	Second Measure	Bloomberg	Data & Analytics	-	-	-
12/24/2020	Updax	EverCommerce, Silver Lake Management, Sixth Street Partners	Healthcare IT	-	-	-
12/24/2020	PRGX Global	Ardian	Enterprise Software	-	-	-
12/23/2020	Cascade Data Labs	Kin + Carta	Data & Analytics	-	-	-
12/23/2020	Data Cloud Solutions	Long Point Capital, Stags Participations, TriSpan, Woolpert	Data & Analytics	-	-	-
12/23/2020	Nucleus Cyber	archTIS	IT Security	-	-	-
12/23/2020	Spinlister	ROKIT Made	Infrastructure/Hosting	-	-	-
12/23/2020	Synerzip	Balance Point Capital, Frontenac Company, M3 Capital Partners , Prime Technology Group	IT Services	-	-	-
12/23/2020	Two Six Labs	The Carlyle Group	IT Security	-	-	-
12/23/2020	Vera	Charlesbank Capital Partners, HelpSystems, HGGC, Pamplona Capital Management, TA Associates Management	IT Security	-	-	-
12/23/2020	White Ops	ClearSky, Goldman Sachs Merchant Banking Division, NightDragon Security	IT Security	-	-	-
12/23/2020	3-GIS	SSP Innovations, Warren Equity Partners	Enterprise Software	-	-	-
12/23/2020	365 Retail Markets	Providence Equity Partners	Enterprise Software	-	-	-
12/23/2020	ClearSlide	BigTinCan	Enterprise Software	-	-	-
12/23/2020	MemberClicks	HarbourVest Partners, Pamlico Capital, Personify	Enterprise Software	-	-	-
12/23/2020	Radley	CAI Software, Iron Creek Partners, Main Street Capital	Enterprise Software	-	-	-
12/23/2020	Rucklt	Ares Capital , Command Alkon, Thoma Bravo	Enterprise Software	-	-	-

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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/23/2020	Moulton Logistics Management	Amware Fulfillment, Avante Capital Partners, Bratenahl Capital Partners, Capital Southwest , Rotunda Capital Partners	Supply Chain Software	-	-	-
12/23/2020	Ike Robotics	Nuro	Enterprise Software	-	-	-
12/22/2020	OneWire	Recruiter.com	Enterprise Software	-	-	-
12/22/2020	Asparia	Apollo Global Management , Intrado Corp	Healthcare IT	-	-	-
12/22/2020	DashBase	Cisco Systems	Data & Analytics	-	-	-
12/22/2020	Liftoff	The Blackstone Group	Marketing Software	-	-	-
12/22/2020	PatientMatters	Firstsource Solutions	Healthcare IT	-	-	-
12/22/2020	ProctorU	Gryphon Investors	Other SaaS	-	-	-
12/22/2020	Prosum	Netrix Systems, OceanSound Partners	IT Services	-	-	-
12/22/2020	AppointmentPlus	DaySmart Software, LLR Partners, Parthenon Capital Partners, Sixth Street Specialty Lending	Enterprise Software	-	-	-
12/22/2020	Artemis Software	Appfire Technologies, Silversmith Capital Partners	Enterprise Software	-	-	-
12/22/2020	BCC Software	BlueCrest, Platinum Equity	Enterprise Software	-	-	-
12/22/2020	Sparta Systems	Honeywell	Enterprise Software	-	-	-
12/21/2020	Arteric	Mountaingate Capital, Relevate Health Group	Marketing Software	-	-	-
12/21/2020	Base2 Engineering	Aegis Technologies Group, Arlington Capital Partners	Other SaaS	-	-	-
12/21/2020	Cytel	Astorg , Nordic Capital	Data & Analytics	-	-	-
12/21/2020	Darwin Ecosystem	Digimax Global Solutions	Data & Analytics	-	-	-
12/21/2020	eMDs	CompuGroup Medical	Healthcare IT	-	-	-
12/21/2020	Fortego	Aegis Technologies Group, Arlington Capital Partners	IT Security	-	-	-
12/21/2020	Health Management Systems	Gainwell Technologies, Veritas Capital	Healthcare IT	-	-	-
12/21/2020	Healthx	Thoma Bravo, Zipari	Healthcare IT	-	-	-
12/21/2020	Identropy	Protiviti	IT Services	-	-	-
12/21/2020	Knoema	Eldridge Industries	Data & Analytics	-	-	-
12/21/2020	ProModel Government Services	AE Industrial Partners, NuWave Solutions	Data & Analytics	-	-	-
12/21/2020	Retail Meetup	Hyve Group	Infrastructure/Hosting	-	-	-
12/21/2020	RigNet	ViaSat	Other SaaS	-	-	-
12/21/2020	SkySwitch	BCM One, Fidus Investment , Thompson Street Capital Partners	IT Services	-	-	-
12/21/2020	Sutton Place Strategies	Bain & Company	Data & Analytics	-	-	-
12/21/2020	The Penny Hoarder	Clear Link Technologies	Financial Technology	-	-	-
12/21/2020	Adeptive Software	Qualia	Enterprise Software	-	-	-
12/21/2020	DeepAffects	RingCentral	Enterprise Software	-	-	-
12/21/2020	Fieldlens	JettyCove, RedTeam, The Riverside Company	Enterprise Software	-	-	-
12/21/2020	Topi	Hopin	Enterprise Software	-	-	-
12/21/2020	Zipari	Thoma Bravo	Enterprise Software	-	-	-
12/20/2020	Acima Credit	Rent-A-Center	Financial Technology	-	-	-
12/18/2020	MyFitnessPal	Francisco Partners	Infrastructure/Hosting	-	-	-
12/18/2020	Remote-Learner US	Cardinal Capital Group, Learning Pool, The Carlyle Group	IT Services	-	-	-
12/18/2020	PlanView	TA Associates Management, TPG	Enterprise Software	-	-	-
12/18/2020	E-Merge Systems	Gray Matter Systems, Hamilton Robinson Capital Partners, Stockwell Capital	Enterprise Software	-	-	-
12/17/2020	ChefsFeed	Tastemade	Other SaaS	-	-	-
12/17/2020	ControlScan Managed Security Services	Genstar Capital, GIC Group, HarbourVest Partners, Harvest Partners, Insight Partners, Professional Datasolutions, TA Associates Management	IT Security	-	-	-
12/17/2020	Cybera	Genstar Capital, GIC Group, HarbourVest Partners, Harvest Partners, Insight Partners, Professional Datasolutions, TA Associates Management	IT Security	-	-	-
12/17/2020	Igneous	Rubrik	Data & Analytics	-	-	-
12/17/2020	Investment Data Licensing Advisors	3d innovations	Data & Analytics	-	-	-
12/17/2020	ITSourceTEK	Lynx Technology Partners	IT Security	-	-	-
12/17/2020	AXDRAFT	K1 Investment Management, Onit	Enterprise Software	-	-	-
12/17/2020	MTM Technologies	Axispoint Technology Solutions Group	IT Services	-	-	-
12/17/2020	Netlink Sytems	Ntiva, Southfield Capital	IT Services	-	-	-

Source: PitchBook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/17/2020	Data Masons	SPS Commerce	Enterprise Software	-	-	-
12/17/2020	Snap36	1WorldSync	IT Services	-	-	-
12/17/2020	Enprecis Group	QuestionPro	Enterprise Software	-	-	-
12/17/2020	Pipedrive	Vista Equity Partners	Enterprise Software	-	-	-
12/17/2020	Starcompliance	Marlin Equity Partners	Enterprise Software	-	-	-
12/17/2020	Wisys	Valsoft	Enterprise Software	-	-	-
12/17/2020	Lea	SnapTravel	Enterprise Software	-	-	-
12/17/2020	Beeswax	FreeWheel Media	Marketing Software	-	-	-
12/16/2020	ArrowStream	Tailwind Capital	Supply Chain Software	-	-	-
12/16/2020	CureDash	Ehave	Healthcare IT	-	-	-
12/16/2020	Deerwalk	Ascension Ventures, Cedar Gate Technologies, GTCR	Data & Analytics	-	-	-
12/16/2020	HealthiPASS	Sphere Payments	Healthcare IT	-	-	-
12/16/2020	Kondaur Capital	Oaktree Capital Management	Financial Technology	-	-	-
12/16/2020	Nebula Software	ClickStream	Other SaaS	-	-	-
12/16/2020	Information Machine	Numerator, Vista Equity Partners	Enterprise Software	-	-	-
12/16/2020	Ondot	Fiserv	Financial Technology	-	-	-
12/16/2020	Planoly	Grade.us	Marketing Software	-	-	-
12/16/2020	ProcessWeaver	Ares Capital , Elemica, Eurazeo , L Capital	Supply Chain Software	-	-	-
12/16/2020	Storable	EQT	Enterprise Software	-	-	-
12/16/2020	NSENA	Wrap Technologies	Enterprise Software	-	-	-
12/16/2020	Motion Array	Artlist.io, Carson Private Capital, Elephant Partners, Kohlberg Kravis Roberts	Enterprise Software	-	-	-
12/15/2020	4iQ	Constella Intelligence	IT Security	-	-	-
12/15/2020	Accessible360	T-Base Communications, Thompson Street Capital Partners	IT Services	-	-	-
12/15/2020	Avail	Move	Enterprise Software	-	-	-
12/15/2020	4iQ; Alto Analytics	Constella Intelligence	Data & Analytics	-	-	-
12/15/2020	Expanse	Palo Alto Networks	IT Services	-	-	-
12/15/2020	IDIQ	Corsair Capital	IT Security	-	-	-
12/15/2020	Jornaya	Verisk Analytics	Data & Analytics	-	-	-
12/15/2020	Poynt	GoDaddy	Financial Technology	-	-	-
12/15/2020	Spectrio	The Jordan Company	Marketing Software	-	-	-
12/15/2020	TABS Analytics	Blacksmith Applications, Strattam Capital	Data & Analytics	-	-	-
12/15/2020	Vast	Vroom	Data & Analytics	-	-	-
12/15/2020	Zayo Group Holdings	Allstate Investments, Brookside Equity Partners, Colony Capital , DataBank, Teachers Insurance and Annuity Association of America	Infrastructure/Hosting	-	-	-
12/15/2020	Cloudhouse Guardian	Cloudhouse, Committed Capital Financial Services	Enterprise Software	-	-	-
12/15/2020	Information Management Solutions	Usio	Enterprise Software	-	-	-
12/14/2020	Arena Solutions	PTC	Enterprise Software	-	-	-
12/14/2020	Comply365	Liberty Hall Capital Partners	Enterprise Software	-	-	-
12/14/2020	Altru Labs	iCIMS, Susquehanna Growth Equity, Vista Equity Partners	Marketing Software	-	-	-
12/14/2020	GoSpotCheck	Diversis Capital, Form.com	Enterprise Software	-	-	-
12/14/2020	KnowWho	Frontier Growth, Phone2Action	Enterprise Software	-	-	-
12/14/2020	Dubsmash	Reddit	Other SaaS	-	-	-
12/14/2020	Flourish Cash	MassMutual Financial Group	Financial Technology	-	-	-
12/14/2020	FlowEngine	ScaleX.ai	Marketing Software	-	-	-
12/14/2020	Loom.ai	Roblox	Other SaaS	-	-	-
12/14/2020	Ski Systems	Intelligent Waves	IT Security	-	-	-
12/14/2020	Tapestry Technologies	ManTech International	IT Security	-	-	-
12/14/2020	WeVideo	Thompson Street Capital Partners	Other SaaS	-	-	-
12/13/2020	Content Watch	SafeToNet	IT Security	-	-	-
12/13/2020	Pluralsight	Vista Equity Partners	Enterprise Software	-	-	-
12/11/2020	Sunfig	Gibraltar Industries	Enterprise Software	-	-	-
12/11/2020	Hashmap	NTT Data	Data & Analytics	-	-	-
12/11/2020	RaiseDonors	Virtuous	Financial Technology	-	-	-
12/11/2020	Squad	Twitter	Other SaaS	-	-	-
12/11/2020	Paperless Transaction Management	Wolters Kluwer	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/10/2020	Juniper Labs	Next Insurance	Enterprise Software	-	-	-
12/10/2020	myClinicalExchange	HealthStream	Enterprise Software	-	-	-
12/10/2020	1901 Group	Leidos	IT Services	-	-	-
12/10/2020	API Fortress	Sauce Labs	Other SaaS	-	-	-
12/10/2020	Certica Solutions	Instructure, Thoma Bravo	Data & Analytics	-	-	-
12/10/2020	Digisonics	Ardan Equity Partners, HG Capital , Intelrad Medical Systems	Healthcare IT	-	-	-
12/10/2020	Lifeline Computer Services	Fusion Financial Partners	IT Services	-	-	-
12/10/2020	North Lane Technologies	Centerbridge Partners, daVinci Payments	Financial Technology	-	-	-
12/10/2020	Pixie	New Relic	Other SaaS	-	-	-
12/10/2020	Synovos	Electrocomponents	Supply Chain Software	-	-	-
12/10/2020	Weedmaps	Silver Spike Acquisition	IT Services	-	-	-
12/10/2020	Convergent Financial Technologies	Eldridge Industries, Se2	Financial Technology	-	-	-
12/9/2020	Engine ML	Ripcord	Enterprise Software	-	-	-
12/9/2020	OptiPlant	Aspen Technology	Enterprise Software	-	-	-
12/9/2020	Precisely	Clearlake Capital Group, Dude Solutions	Enterprise Software	-	-	-
12/9/2020	ThirdChannel	The Stage Fund	Enterprise Software	-	-	-
12/9/2020	Avacee	ControlUp	IT Services	-	-	-
12/9/2020	Axiom Software Laboratories	Thoma Bravo	IT Services	-	-	-
12/9/2020	Chi Cooked	Safe-T Group	Infrastructure/Hosting	-	-	-
12/9/2020	CodeMettle	J.F. Lehman & Company	Data & Analytics	-	-	-
12/9/2020	Crunchyroll	Funimation Productions	Infrastructure/Hosting	1,500.00	-	-
12/9/2020	Giact Systems	Canada Pension Plan Investment Board, Government of Singapore Investment Corporation , Refinitiv, The Blackstone Group	IT Security	-	-	-
12/9/2020	HUMBL	Tesoro Enterprises	Financial Technology	-	-	-
12/9/2020	Shadow Health	Elsevier	Enterprise Software	-	-	-
12/8/2020	eIQ Mobility	NextEra Energy Resources	Enterprise Software	-	-	-
12/8/2020	Apixio	Centene	Data & Analytics	-	-	-
12/8/2020	Extendata	DecisionPoint Systems	Supply Chain Software	-	-	-
12/8/2020	FortyFour	Bounteous, Mountaingate Capital	Marketing Software	-	-	-
12/8/2020	Matcha	Springbot	Marketing Software	-	-	-
12/8/2020	Megaphone	Spotify	Marketing Software	-	-	-
12/8/2020	OnPrem Solution Partners	Qvest Media	Marketing Software	-	-	-
12/8/2020	Panopta	Fortinet	IT Security	-	-	-
12/8/2020	Subsurface IO	BV Investment Partners, geoLOGIC systems	Data & Analytics	-	-	-
12/8/2020	Tiempo Development	3Pillar Global, CIP Capital	IT Services	-	-	-
12/8/2020	Viking Cloud	FTV Capital, Sysnet Global Solutions, True Wind Capital	IT Security	-	-	-
12/8/2020	LTtax	HG Capital , Noble Rock Advisors, Sovos Compliance, TA Associates Management	Enterprise Software	-	-	-
12/8/2020	Workpath	Ro	Healthcare IT	-	-	-
12/7/2020	Apstra	Juniper Networks	Enterprise Software	-	-	-
12/7/2020	Workfront	Adobe Systems	Enterprise Software	-	-	-
12/7/2020	Awareness Technologies	TZP Group	IT Security	-	-	-
12/7/2020	MicroCorp	AppSmart	Infrastructure/Hosting	-	-	-
12/7/2020	Northrop Grumman	Peraton, Veritas Capital	IT Services	-	-	-
12/7/2020	Schuyler House	CompuGroup Medical US	Healthcare IT	-	-	-
12/7/2020	Uber Advanced Technologies Group	Aurora	Other SaaS	-	-	-
12/7/2020	WealthEngine	Euromoney Institutional Investor	Marketing Software	-	-	-
12/7/2020	ZM Financial Systems	Moody's	Financial Technology	-	-	-
12/7/2020	Broadpoint Technologies	Harren Equity Partners, Velosio	Enterprise Software	-	-	-
12/7/2020	IntellyDoc	Defiance Ventures	Enterprise Software	-	-	-
12/4/2020	Minim	Zoom Telephonics	IT Security	-	-	-
12/4/2020	The Minneapolis Grain Exchange	Citadel Securities, Miami International, Morgan Stanley	Financial Technology	-	-	-
12/4/2020	eThink	Learning Technologies Group	Enterprise Software	-	-	-
12/4/2020	Raydon	By Light Professional IT Services, Sagewind Capital	Enterprise Software	-	-	-
12/3/2020	Ordral	HungerRush, The CapStreet Group	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/3/2020	BigBear	AE Industrial Partners, NuWave Solutions	Data & Analytics	-	-	-
12/3/2020	Bread	Alliance Data Systems	Financial Technology	-	-	-
12/3/2020	Codelynx	Mobile Communications America, Sentinel Capital Partners	IT Security	-	-	-
12/3/2020	Credit Karma	Intuit	Financial Technology	7,100.00	-	-
12/3/2020	Denizen Company	Sid Lee	Marketing Software	-	-	-
12/3/2020	MCM Network Systems	BLUE LINE TECHNOLOGIES INC	IT Services	-	-	-
12/3/2020	NotaryCam	Stewart Title Guaranty Company	Other SaaS	-	-	-
12/3/2020	Olmec Systems	New Charter Technologies, Oval Partners	IT Services	-	-	-
12/3/2020	The Atlas	Government Executive Media Group, Growth Catalyst Partners	Infrastructure/Hosting	-	-	-
12/3/2020	Trifecta Clinical	Annox Capital, Arsenal Capital Partners, Leonard Green & Partners, MSD Private Capital, Novo Holdings, WIRB-Copernicus Group	Healthcare IT	-	-	-
12/3/2020	AccessData Group	Exterro, Leeds Equity Partners	Enterprise Software	-	-	-
12/2/2020	Ecteon	iContracts	Enterprise Software	-	-	-
12/2/2020	Humanity	Providence Equity Partners, TimeClock Plus	Enterprise Software	-	-	-
12/2/2020	TazWorks	MeridianLink, Serent Capital, Thoma Bravo	Enterprise Software	-	-	-
12/2/2020	55ip	JP Morgan Asset Management	Financial Technology	-	-	-
12/2/2020	Actifio	Alphabet	Tech Conglomerates	-	-	-
12/2/2020	Balto	FuboTV	Infrastructure/Hosting	-	-	-
12/2/2020	CommerceHub	Insight Partners	Supply Chain Software	-	-	-
12/2/2020	ControlScan	FTV Capital, Sysnet Global Solutions, True Wind Capital	IT Security	-	-	-
12/2/2020	FairWarning	Imprivata, Thoma Bravo	IT Security	-	-	-
12/2/2020	Flexera Software	Thoma Bravo	IT Services	-	-	-
12/2/2020	Luminar	Gores Metropoulos	Other SaaS	-	-	-
12/2/2020	NEOS	Capco Group, Clayton, Dubilier & Rice	IT Services	-	-	-
12/2/2020	Silent Break Security	NetSPI, Sunstone Partners	IT Security	-	-	-
12/2/2020	smash.gg	Microsoft	Tech Conglomerates	-	-	-
12/2/2020	TrueCommerce	Welsh, Carson, Anderson & Stowe	Supply Chain Software	-	-	-
12/2/2020	Workgroup Connections	Converge Technology Solutions	Infrastructure/Hosting	-	-	-
12/1/2020	BeyondPay	CBIZ	Enterprise Software	-	-	-
12/1/2020	Cicayda	Technology Concepts & Design, Trivest Partners	Enterprise Software	-	-	-
12/1/2020	Cimetrix	PDF Solutions	Enterprise Software	35.00	-	-
12/1/2020	Falcon Computing	Xilinx	Enterprise Software	-	-	-
12/1/2020	Helia	Scale AI	Enterprise Software	-	-	-
12/1/2020	OSPlnsight International	IQGeo	Enterprise Software	-	-	-
12/1/2020	Upserve	Lightspeed POS	Enterprise Software	-	-	-
12/1/2020	Acumen Solutions	Salesforce	IT Services	-	-	-
12/1/2020	Analytical Graphics	Ansys	Other SaaS	-	-	-
12/1/2020	Audienz	Harris Preston & Partners, Stone-Goff Partners, The Channel Company	Marketing Software	-	-	-
12/1/2020	Base Commerce	Nuvei	Financial Technology	-	-	-
12/1/2020	Digital Boundary Group	DRT Cyber	IT Security	-	-	-
12/1/2020	Edmentum	Vistria Group	Other SaaS	-	-	-
12/1/2020	Forget Computers	Ntiva, Southfield Capital	IT Services	-	-	-
12/1/2020	Imbellus	Roblox	Other SaaS	-	-	-
12/1/2020	Integrated Solutions Management	ASGN	IT Services	-	-	-
12/1/2020	Kentucky Sports Radio	Stuart McWhorter	Infrastructure/Hosting	-	-	-
12/1/2020	MobileIron	Bratenahl Capital Partners, Clearlake Capital Group, Ivanti, TA Associates Management	IT Security	-	-	-
12/1/2020	Personal Computer Resources	Logically, The Riverside Company	IT Services	-	-	-
12/1/2020	Poetic	Asset Living, Trilantic North America	IT Services	-	-	-
12/1/2020	Pulse Secure	Bratenahl Capital Partners, Clearlake Capital Group, Ivanti, TA Associates Management	IT Security	-	-	-
12/1/2020	Shot Analytics	Krossover Intelligence	Data & Analytics	-	-	-
12/1/2020	Twenty Over Ten	Aurora Capital Group, FMG Suite	Marketing Software	-	-	-
12/1/2020	Slack	Salesforce	Enterprise Software	27,700.00	33.2x	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/30/2020	Gainsight	Vista Equity Partners	Enterprise Software	-	-	-
11/30/2020	Mobilize	Ares Capital , EveryAction, Insight Partners	Enterprise Software	-	-	-
11/30/2020	Paperless Solutions Group	Mib Group	Enterprise Software	-	-	-
11/30/2020	Champion Solutions Group	Clayton, Dubilier & Rice, HarbourVest Partners, Sirius Computer Solutions	IT Services	-	-	-
11/30/2020	ClassesUSA	EducationDynamics, Halyard Capital, Muirlands Capital	Infrastructure/Hosting	-	-	-
11/30/2020	Kustomer	Facebook	Tech Conglomerates	1,000.00	-	-
11/30/2020	Software2	Undisclosed	Other SaaS	-	-	-
11/30/2020	Syndigo	Summit Partners	Data & Analytics	-	-	-
11/30/2020	ThuuZ Sports	Stats Perform, Vista Equity Partners	Other SaaS	-	-	-
11/30/2020	Titania Solutions Group	SwishData Corporation	IT Services	-	-	-
11/30/2020	Two Six Capital	West Monroe Partners	Enterprise Software	-	-	-
11/25/2020	Credit Karma	Square	Financial Technology	-	-	-
11/25/2020	NuoDB	Dassault Systemes	Infrastructure/Hosting	-	-	-
11/25/2020	Xpert Technologies	Wolf Consulting	IT Services	-	-	-
11/25/2020	ShopKeep	Lightspeed POS	Enterprise Software	-	-	-
11/24/2020	CrimeCenter Software	ShotSpotter	Enterprise Software	-	-	-
11/24/2020	Flowmill	Splunk	Enterprise Software	-	-	-
11/24/2020	Insurance Technologies Corporation	Aurora Capital Group, Clearlake Capital Group, Zywave	Enterprise Software	-	-	-
11/24/2020	Timekit	Tulip	Enterprise Software	-	-	-
11/24/2020	Business Hangouts	JetWebinar	Infrastructure/Hosting	-	-	-
11/24/2020	Emphysys	Altaris Capital Partners, Paramit	Healthcare IT	-	-	-
11/24/2020	KloudScript	GTCR, Transaction Data Systems	Healthcare IT	-	-	-
11/24/2020	Metromile	INSU Acquisition	Financial Technology	-	-	-
11/24/2020	S3 Integration	Mobile Communications America, Sentinel Capital Partners	IT Security	-	-	-
11/24/2020	The Buffalo Group	Jacobs Engineering Group	IT Services	-	-	-
11/23/2020	AvePoint	Apex Technology Acquisition	Enterprise Software	-	-	-
11/23/2020	Map Dynamics	NexTech AR Solutions	Enterprise Software	-	-	-
11/23/2020	PowerDMS	Antares Capital, NEOGOV, Warburg Pincus	Enterprise Software	-	-	-
11/23/2020	TagRobot	OdinAnswers	Enterprise Software	-	-	-
11/23/2020	Aberdeen Group	Spiceworks Ziff Davis	Marketing Software	-	-	-
11/23/2020	Cloudbreak	UpHealth	Healthcare IT	-	-	-
11/23/2020	PatientBlox	HarbourVest Partners, New Mountain Capital, Signify Health, Town Hall Ventures	Healthcare IT	-	-	-
11/23/2020	FattMerchant	Greater Sum Ventures	Enterprise Software	-	-	-
11/23/2020	Hired	Vettery	Enterprise Software	-	-	-
11/23/2020	CNET Content Solutions	1WorldSync	Enterprise Software	-	-	-
11/20/2020	Sourcerer.io	Undisclosed	IT Services	-	-	-
11/20/2020	Vendor Registry	MDF Commerce	Infrastructure/Hosting	-	-	-
11/20/2020	YellowPepper	Visa	Financial Technology	-	-	-
11/19/2020	ECi Software Solutions	Leonard Green & Partners	Enterprise Software	2,500.00	-	-
11/19/2020	Impexium	Billhighway, Lovell Minnick Partners	Enterprise Software	-	-	-
11/19/2020	Libra Systems	Ares Capital , Barings BDC, Command Alkon, Thoma Bravo	Enterprise Software	-	-	-
11/19/2020	Finicity	MasterCard	Financial Technology	985.00	-	-
11/19/2020	G2SF	Gunnison Consulting Group	IT Services	-	-	-
11/19/2020	HotChalk	Noodle	Other SaaS	-	-	-
11/19/2020	HuffPost	BuzzFeed	Infrastructure/Hosting	-	-	-
11/19/2020	Micro-Office Systems	Medsphere Systems, NextEquity Partners, Sixth Street Partners, Thomas Weisel Partners Group	Healthcare IT	-	-	-
11/19/2020	Sinu	Electric	IT Services	-	-	-
11/19/2020	Tapad	Experian	Marketing Software	-	-	-
11/19/2020	UltraShipTMS	PCS Software, Stellus Capital Management , The CapStreet Group	Supply Chain Software	-	-	-
11/19/2020	nThrive Technology	Clearlake Capital Group	Enterprise Software	-	-	-
11/18/2020	Axonom	Luminate Capital Partners	Enterprise Software	-	-	-
11/18/2020	Blackbird.	Slam Dunk, LLC.	Enterprise Software	-	-	-
11/18/2020	Cartotal	CentralReach, Insight Partners	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/18/2020	Instana	International Business Machines	Enterprise Software	-	-	-
11/18/2020	Nor1	Oracle	Enterprise Software	-	-	-
11/18/2020	ActivePBX	Digerati Technologies (PINX: DTGI)	Infrastructure/Hosting	-	-	-
11/18/2020	Avista	AE Industrial Partners, Belcan	IT Services	-	-	-
11/18/2020	Nuance	DeliverHealth Solutions	Healthcare IT	-	-	-
11/18/2020	Respond Software	FireEye	IT Security	-	-	-
11/18/2020	Zilker Technology	EY	IT Services	-	-	-
11/18/2020	PioneerRx	Francisco Partners, RedSail Technologies	Enterprise Software	-	-	-
11/18/2020	Bluestone Payments	Audax Group, Parthenon Capital Partners, Payroc	Enterprise Software	-	-	-
11/17/2020	Checkster	Camden Partners, OutMatch, Rubicon Technology Partners	Enterprise Software	-	-	-
11/17/2020	Open Systems Adaptable Solutions	Aptean, Charlesbank Capital Partners, TA Associates Management, Vista Equity Partners	Enterprise Software	-	-	-
11/17/2020	ProfitSword	Alpine Investors, ASG	Enterprise Software	-	-	-
11/17/2020	sfApex	Druva	Enterprise Software	-	-	-
11/17/2020	Advisen	Clearlake Capital Group, Zywave	IT Services	-	-	-
11/17/2020	Collider.com	Valnet	Infrastructure/Hosting	-	-	-
11/17/2020	Cover Your Assets	RollKall	IT Security	-	-	-
11/17/2020	CRFT	Flashpoint	IT Security	-	-	-
11/17/2020	EagleDream Technologies	PwC	IT Services	-	-	-
11/17/2020	SmarterHQ	Wunderkind	Marketing Software	-	-	-
11/17/2020	Zenig	AccuReg, Eastside Partners	Healthcare IT	-	-	-
11/17/2020	AFIX Technologies	Aware	Enterprise Software	-	-	-
11/17/2020	ImageSoft	i3 Verticals	Enterprise Software	-	-	-
11/17/2020	Zywave	Clearlake Capital Group	Enterprise Software	-	-	-
11/16/2020	Harvest Profit	Deere	Enterprise Software	-	-	-
11/16/2020	Samepage	Paylocity	Enterprise Software	-	-	-
11/16/2020	Venus Technology Ventures	Xpansiv CBL Holding Group	Enterprise Software	-	-	-
11/16/2020	180byTwo	MeritDirect, Mountaingate Capital, PennantPark Floating Rate Capital	Marketing Software	-	-	-
11/16/2020	Convergence Networks	Grade A Student, Riverside Partners	IT Services	-	-	-
11/16/2020	CTI Solutions	Velocity	IT Services	-	-	-
11/16/2020	Data Management	BV Investment Partners, First Capital Partners, GMB Capital Partners, RKD Group	Data & Analytics	-	-	-
11/16/2020	Dsco	CommerceHub, GTCR, Sycamore Partners Management	Supply Chain Software	-	-	-
11/16/2020	Interactive Business Systems	Cleo Capital, MidOcean Partners, The Planet Group	IT Services	-	-	-
11/16/2020	MedAptus	Volaris Group	Healthcare IT	-	-	-
11/16/2020	Mutually Human	Century Technology Group	IT Services	-	-	-
11/16/2020	NextSeed	Republic	Financial Technology	-	-	-
11/16/2020	ToneDen	Eventbrite	Marketing Software	-	-	-
11/16/2020	TruQua Enterprises	International Business Machines	Tech Conglomerates	-	-	-
11/16/2020	Provene	iVitalize	Healthcare IT	-	-	-
11/13/2020	Blue Fire Capital	Galaxy Digital Partners	Financial Technology	-	-	-
11/13/2020	RewardStock	Experian	Financial Technology	-	-	-
11/12/2020	Avyve	AVI Systems	IT Services	-	-	-
11/12/2020	Hyperion Global Partners	Ares Capital , Epiq, OMERS Private Equity	IT Services	-	-	-
11/12/2020	Minerva Engineering	ManTech International	IT Security	-	-	-
11/12/2020	MissionTech Solutions	Avantus Federal, NewSpring Capital	IT Services	-	-	-
11/12/2020	USPCNET	Executech	IT Services	-	-	-
11/11/2020	Opvizor	vChain	Enterprise Software	-	-	-
11/11/2020	CalcuQuote	Elisa	Supply Chain Software	-	-	-
11/11/2020	Curvature	Charlesbank Capital Partners, GTCR, Park Place Technologies	IT Services	-	-	-
11/11/2020	Eagle Pharmacy	Court Square, J. Knipper and Company	Healthcare IT	-	-	-
11/11/2020	Visual Kinematics	Battery Ventures, Tech Soft 3D	Enterprise Software	-	-	-
11/10/2020	Baremetrics	Xenon Partners	Enterprise Software	-	-	-
11/10/2020	CATS Software	SageLink Capital, Top Echelon Software	Enterprise Software	-	-	-
11/10/2020	Digital Reasoning	K1 Investment Management, Smarsh	Enterprise Software	-	-	-

Source: PitchBook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/10/2020	Shoptech Industrial Software	Altamir , Apax Partners, ECI Software Solutions, The Carlyle Group	Enterprise Software	-	-	-
11/10/2020	Stay Metrics	Spectrum Equity, Tenstreet	Enterprise Software	-	-	-
11/10/2020	TITAN School Solutions	APES Ventures, Banneker Partners, EMS LINQ	Enterprise Software	-	-	-
11/10/2020	Casetabs	Bain Capital Tech Opportunities, HST Pathways, Nexxus Holdings	Healthcare IT	-	-	-
11/10/2020	Dataguise	PKWARE, Thompson Street Capital Partners	Data & Analytics	-	-	-
11/10/2020	Groupware Technology	H.I.G. Capital, Trace3	IT Services	-	-	-
11/10/2020	OpenMarket	Infobiip	Other SaaS	-	-	-
11/10/2020	Perch Security	ConnectWise, Thoma Bravo	IT Security	-	-	-
11/10/2020	StratoZen	ConnectWise, Thoma Bravo	IT Security	-	-	-
11/10/2020	Summit Consulting Int'l	Genstar Capital, Oeconnection	IT Services	-	-	-
11/10/2020	HST Pathways	Bain Capital Tech Opportunities, Nexxus Holdings	Enterprise Software	-	-	-
11/10/2020	Eagle Creek Software Services	Atos	IT Services	-	-	-
11/9/2020	StoneEagle F&I	Battery Ventures	Enterprise Software	-	-	-
11/9/2020	20/20 Teknology	Bagnols Family Office Investment Partners, GCOM Software, Sagewind Capital	IT Services	-	-	-
11/9/2020	CoverHound	Brown & Brown Insurance	Infrastructure/Hosting	-	-	-
11/9/2020	GrowFlare	Terminus	Marketing Software	-	-	-
11/9/2020	QL Gaming	Entercom Communications	Data & Analytics	-	-	-
11/9/2020	RichContext	Growth Catalyst Partners, The Stable	Marketing Software	-	-	-
11/9/2020	Thalamus	Kochava	Data & Analytics	-	-	-
11/9/2020	SharesPost	Forge	Financial Technology	160.00	-	-
11/9/2020	Techstreet	International Society of Interdisciplinary Engineers	Enterprise Software	-	-	-
11/8/2020	Quartz	Zach Seward, Katherine Bell	Infrastructure/Hosting	-	-	-
11/8/2020	Signals Analytics	Kenshoo	Data & Analytics	-	-	-
11/6/2020	CodeObjects	GI Partners, Insurity	Enterprise Software	-	-	-
11/6/2020	INSZoom	HG Capital , Mitratech Holdings, Noble Rock Advisors, TA Associates Management	Enterprise Software	-	-	-
11/6/2020	OSIsoft	Aveva Group	Enterprise Software	5,000.00	10.2x	31.3x
11/6/2020	RightSize Solutions	Bluff Point Associates, Swizznet	IT Services	-	-	-
11/5/2020	3dcart	Shift4 Payments	Enterprise Software	-	-	-
11/5/2020	W-Systems	Accel-KKR, SugarCRM	Enterprise Software	-	-	-
11/5/2020	Aplana Group	Da Vinci Capital Management, Softline , Zubr Capital	IT Services	-	-	-
11/5/2020	Content26	Brand New Galaxy	Marketing Software	-	-	-
11/5/2020	Dickinson + Associates	Madison Dearborn Partners, Navisite	IT Services	-	-	-
11/5/2020	EverString	ZoomInfo Technologies	Data & Analytics	-	-	-
11/5/2020	Fixel	Logiq	Marketing Software	-	-	-
11/5/2020	Intalere	Vizient	Supply Chain Software	-	-	-
11/5/2020	Northout	Eze Castle Integration, H.I.G. Capital	IT Services	-	-	-
11/5/2020	Razberi Technologies	Access Control Related Enterprises, Egis Capital Partners, LLR Partners, Prudential Private Capital	IT Security	-	-	-
11/5/2020	Claimbot	MobileTech RX	Enterprise Software	-	-	-
11/5/2020	Business Licenses	Avalara	Enterprise Software	-	-	-
11/5/2020	Unified Women's Healthcare	Altas Partners, Ares Private Equity Group	Healthcare IT	-	-	-
11/5/2020	Montway	AEA Investors	Enterprise Software	-	-	-
11/5/2020	Mobile Labs	Kobiton	Enterprise Software	-	-	-
11/4/2020	Cohero Health	AptarGroup	Healthcare IT	-	-	-
11/4/2020	Livongo	Teladoc Health	Healthcare IT	17,663.48	55.6x	-
11/4/2020	PAS Global	Hexagon	IT Security	-	-	-
11/4/2020	Soundshore Technology Group	Coretelligent, VSS	IT Services	-	-	-
11/4/2020	SuccessEd	Ares Capital , Frontline Education, Thoma Bravo	Enterprise Software	-	-	-
11/4/2020	Linkware	AE Industrial Partners	Enterprise Software	-	-	-
11/3/2020	rSquared CRE	Public Sector Pension Investment Board, SitusAMC, Stone Point Capital	Enterprise Software	-	-	-
11/3/2020	Bright Wolf	Cognizant Technology Solutions	IT Services	-	-	-
11/3/2020	Gosave	Strive	Financial Technology	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/3/2020	SilverSky	Richard Dobrow, Mr. Cary Conrad	IT Security	-	-	-
11/3/2020	TeleNav	V99, Inc	Other SaaS	-	-	-
11/3/2020	CPS Payment Services	Realtime Electronic Payments	Enterprise Software	-	-	-
11/2/2020	Trimble	Ares Capital , Command Alkon, Thoma Bravo	Enterprise Software	-	-	-
11/2/2020	Aurotech	OpenGate Capital	IT Services	-	-	-
11/2/2020	Endurance International Group	Clearlake Capital Group	Marketing Software	-	-	-
11/2/2020	Finding Rover	Petco Foundation	Other SaaS	-	-	-
11/2/2020	ForceIQ	Huron Consulting Group	Infrastructure/Hosting	-	-	-
11/2/2020	Inspired eLearning	j2 Global	IT Security	-	-	-
11/2/2020	LLamasoft	Coupa	Supply Chain Software	-	-	-
11/2/2020	Pivot Technology Solutions	Computacenter	IT Services	-	-	-
11/2/2020	Segment	Twilio	Data & Analytics	-	-	-
11/2/2020	Telesis	AE Industrial Partners, Belcan	IT Services	-	-	-
11/2/2020	TOLIS Group	OWC	Infrastructure/Hosting	-	-	-
11/2/2020	Uptrends	ITRS Group, TA Associates Management	IT Services	-	-	-
11/2/2020	Teledata Communications	Antares Capital, MeridianLink, Serent Capital, Thoma Bravo	Enterprise Software	-	-	-
11/2/2020	GovPredict	Frontier Growth, Phone2Action	Enterprise Software	-	-	-
11/1/2020	BigContacts	ProProfs	Marketing Software	-	-	-
11/1/2020	NielsenIQ	Advent International	Data & Analytics	-	-	-
11/1/2020	Pace Harmon	West Monroe Partners	IT Services	-	-	-
11/1/2020	SAP Digital Interconnect	Sinch	Other SaaS	264.74	-	-
10/31/2020	B2BGateway.net	Accel-KKR, TrueCommerce	Supply Chain Software	-	-	-
10/31/2020	ITProTV	Boathouse Capital	IT Services	-	-	-
10/31/2020	Sophonra	ifa systems	Healthcare IT	-	-	-
10/30/2020	Frazer Consultants	Vista Equity Partners	IT Services	-	-	-
10/30/2020	Fundera	NerdWallet	Infrastructure/Hosting	-	-	-
10/30/2020	Selligent Marketing Cloud	CM Group	Supply Chain Software	-	-	-
10/30/2020	ShareTracker	Alpine Investors, Comlinkdata	Data & Analytics	-	-	-
10/30/2020	Social Detection	Insight Service Group	IT Security	-	-	-
10/30/2020	Specialists On Call	Healthcare Merger Corp	Healthcare IT	-	-	-
10/30/2020	Calytera Us	Granicus, K1 Investment Management, Vista Equity Partners	Enterprise Software	-	-	-
10/29/2020	Inference Solutions	Five9	Enterprise Software	-	-	-
10/29/2020	SigOpt	Intel	Enterprise Software	-	-	-
10/29/2020	Accuity Delivery Systems	Frazier Healthcare Partners, 22C Capital, WindRose Health Investors, Adams Street Partners, Eric Moskow	Healthcare IT	-	-	-
10/29/2020	CBUSA	CoConstruct, Serent Capital	Infrastructure/Hosting	-	-	-
10/29/2020	General Informatics	Rosewood Private Investments	IT Services	-	-	-
10/29/2020	Hoonuit	Onex , PowerSchool Group, Vista Equity Partners	Data & Analytics	-	-	-
10/29/2020	Lightbox OOH Video Network	Cattri, PC Capital	Marketing Software	-	-	-
10/29/2020	Nuvm Consulting	ProKarma, The Carlyle Group	IT Services	-	-	-
10/29/2020	TubeBuddy	Branded Entertainment Network	Marketing Software	-	-	-
10/29/2020	US HealthConnect	Morgan Stanley Capital Partners	Healthcare IT	-	-	-
10/29/2020	Violin Systems	StorCentric	Infrastructure/Hosting	-	-	-
10/29/2020	NAVEX ESG	BC Partners, NAVEX Global, Noble Rock Advisors	Enterprise Software	-	-	-
10/29/2020	DP Technology	Hexagon	Enterprise Software	-	-	-
10/28/2020	Metro Data Center	Astra Capital , DartPoints	Infrastructure/Hosting	-	-	-
10/28/2020	RetailMeNot	j2 Global	Financial Technology	-	-	-
10/28/2020	TransNational Payments	Celero Commerce, LLR Partners	Financial Technology	-	-	-
10/27/2020	Esticom	Procore Technologies	Enterprise Software	-	-	-
10/27/2020	Service Fusion	EverCommerce, Providence Equity Partners, Silver Lake Management, Sixth Street Partners	Enterprise Software	-	-	-
10/27/2020	Axcell Technologies	Switchfast Technologies	IT Services	-	-	-
10/27/2020	onPoint Oncology	RxVantage	Healthcare IT	-	-	-
10/27/2020	SerenelT	Anexinet, Mill Point Capital	IT Services	-	-	-
10/27/2020	Servant Systems	ServiceTitan	IT Services	-	-	-
10/27/2020	Sifted	Summit Partners, VeriShip	Data & Analytics	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/27/2020	Social Sentinel	Navigate360, The Riverside Company	IT Security	-	-	-
10/27/2020	Sonobi	Cohere Capital	Marketing Software	-	-	-
10/27/2020	TVC Solutions	Broadcast Solutions	Data & Analytics	-	-	-
10/27/2020	Woot Math	Saga Education	Other SaaS	-	-	-
10/26/2020	Blaze portfolio	LPL Financial	Financial Technology	-	-	-
10/26/2020	Forcepoint	Francisco Partners	IT Security	-	-	-
10/26/2020	Fyde	Barracuda Networks, Thoma Bravo	IT Security	-	-	-
10/26/2020	PCI Strategic Management	AE Industrial Partners	IT Security	-	-	-
10/26/2020	FurstPerson	Camden Partners, OutMatch, Rubicon Technology Partners	Enterprise Software	-	-	-
10/26/2020	Mystic River	Evotek	Other SaaS	-	-	-
10/25/2020	Cisco	HCL Technologies	Enterprise Software	50.00	-	-
10/23/2020	Ensocare	Central Logic, Rubicon Technology Partners	Healthcare IT	-	-	-
10/23/2020	SentryOne	SolarWinds	Data & Analytics	-	-	-
10/22/2020	Alfresco Software	Hyland Software, Thoma Bravo	Enterprise Software	-	-	-
10/22/2020	eGuard Technology Services	Ntiva, Southfield Capital	IT Security	-	-	-
10/22/2020	PushEngage	Awesome Motive	Marketing Software	-	-	-
10/22/2020	Transcarent	BridgeHealth	Healthcare IT	-	-	-
10/22/2020	Carnegie Learning	Madison Dearborn Partners	Enterprise Software	-	-	-
10/21/2020	Device Magic	GoCanvas, K1 Investment Management	Enterprise Software	-	-	-
10/21/2020	Taylor Analytics	Midwest BankCentre	Data & Analytics	-	-	-
10/21/2020	FICO	Genstar Capital, Institutional Shareholder Services	IT Security	-	-	-
10/21/2020	Hilltop Consultants	BV Investment Partners, Intelliteach	IT Services	-	-	-
10/21/2020	Mother Network Guardian	Bilgola Capital, CompassMSP	IT Services	-	-	-
10/21/2020	N3	Accenture	Marketing Software	-	-	-
10/21/2020	Tritanium Labs	Renavotio Infratech	Supply Chain Software	-	-	-
10/21/2020	Verge Health	Five Arrows Capital Partners, Five Arrows Principal Investments, RLData, Susquehanna Growth Equity, TA Associates Management	Enterprise Software	-	-	-
10/21/2020	ExamSoft Worldwide	Turnitin	Enterprise Software	-	-	-
10/21/2020	SmartBear	Vista Equity Partners	Enterprise Software	-	-	-
10/20/2020	CLIP	Aquiline Capital Partners, Fullsteam	Enterprise Software	-	-	-
10/20/2020	OpenConnect	Bain Capital, Rocket Software	Enterprise Software	-	-	-
10/20/2020	Rigor	Splunk	Enterprise Software	-	-	-
10/20/2020	Applied MagiX	SPYR	Other SaaS	-	-	-
10/20/2020	TalentBeacon International	Mission Mining	IT Services	-	-	-
10/20/2020	Tellus	GI Partners, Netsmart Technologies, TA Associates Management	Healthcare IT	-	-	-
10/20/2020	TruValue Labs	FactSet Research Systems	Data & Analytics	-	-	-
10/20/2020	TSG Solutions	Bluestone Investment Partners, Continental Mapping Consultants	IT Security	-	-	-
10/20/2020	Solupay	Great Hill Partners, VersaPay	Financial Technology	-	-	-
10/19/2020	Close Plan	People.ai	Enterprise Software	-	-	-
10/19/2020	Datasite	CapVest Partners	Enterprise Software	-	-	-
10/19/2020	128 Technology	Juniper Networks	IT Security	-	-	-
10/19/2020	Spkr.	Loop Media	Marketing Software	-	-	-
10/19/2020	Stitcher	Sirius XM Radio	Other SaaS	325.00	-	-
10/19/2020	Pear Deck	GoGuardian, Sumeru Equity Partners	Enterprise Software	-	-	-
10/19/2020	Bill It Now	GI Partners, Insurity	Financial Technology	-	-	-
10/19/2020	Billtrust	South Mountain Merger	Enterprise Software	-	-	-
10/18/2020	Pitoche.com	Ladi6.com	Infrastructure/Hosting	-	-	-
10/17/2020	Helix Technologies.	Medical Outcomes Research Analytics	Enterprise Software	-	-	-
10/17/2020	Medical Outcomes Research Analytics	Helix Technologies(PINX: HLIX)	Data & Analytics	-	-	-
10/16/2020	InfoTycoon	SightPlan	Enterprise Software	-	-	-
10/16/2020	Orchestra Software	Encompass Technologies	Enterprise Software	-	-	-
10/16/2020	GovernmentCIO	Welsh, Carson, Anderson & Stowe	IT Services	-	-	-
10/16/2020	Utopia Global	Genstar Capital, Prometheus Group Enterprises	Data & Analytics	-	-	-
10/16/2020	Paya	FinTech Acquisition Corp III	Financial Technology	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/15/2020	CAPIOT Software	Persistent Systems	Enterprise Software	-	-	-
10/15/2020	Fr8Hub	Hudson Capital Inc.	Enterprise Software	-	-	-
10/15/2020	Homebrewed Tech	Next Glass, Providence Equity Partners	Enterprise Software	-	-	-
10/15/2020	Surgical Information Systems	Accel-KKR	Enterprise Software	-	-	-
10/15/2020	Clickagy	ZoomInfo Technologies	Marketing Software	-	-	-
10/15/2020	CuriosityStream	Software Acquisition Group	Other SaaS	-	-	-
10/15/2020	Digs	OJO Home	Financial Technology	-	-	-
10/15/2020	IntegritD	Focus Technology Solutions	Data & Analytics	-	-	-
10/15/2020	Plasticity	Humantouchllc	Other SaaS	-	-	-
10/15/2020	Velocity Markets	Securitize	Financial Technology	-	-	-
10/15/2020	CuneXus	Cuna Mutual Group	Enterprise Software	-	-	-
10/14/2020	Cosential	JMI Equity, Unanet Technologies	Enterprise Software	-	-	-
10/14/2020	Epicor Software	Clayton, Dubilier & Rice	Enterprise Software	4,700.00	-	-
10/14/2020	K2	Macquarie Asset Management , Nintex Global, Savano Capital Partners, Thoma Bravo, Udata Partners	Enterprise Software	-	-	-
10/14/2020	Counselors.com	Protocol Services	Healthcare IT	-	-	-
10/14/2020	DevelopIntelligence	Pluralsight	IT Services	-	-	-
10/14/2020	E2open	CC Neuberger Principal	Supply Chain Software	-	-	-
10/14/2020	Tru Optik	TransUnion	Data & Analytics	-	-	-
10/13/2020	Automile	ABAX, Investcorp Strategic Capital Group	Enterprise Software	-	-	-
10/13/2020	ComAround	Bain Capital Ventures, BMC Software, Kohlberg Kravis Roberts	Enterprise Software	-	-	-
10/13/2020	LogicBay	The Learning Network	Enterprise Software	-	-	-
10/13/2020	SaaSLicense	Apptio, Vista Equity Partners	Enterprise Software	-	-	-
10/13/2020	SaltStack	VMware	Enterprise Software	-	-	-
10/13/2020	Alexssa Enterprises	River Run Computers	IT Services	-	-	-
10/13/2020	AlgoLift	The Blackstone Group , Vungle	Marketing Software	-	-	-
10/13/2020	BidMode	EC Sourcing Group	Supply Chain Software	-	-	-
10/13/2020	Binary Fountain	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	-	-	-
10/13/2020	CheckpointID	GI Partners, Harvest Partners, MRI Software, TA Associates Management	IT Security	-	-	-
10/13/2020	Doctor.com	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	-	-	-
10/13/2020	Eximius Design	Wipro	IT Services	-	-	-
10/13/2020	Global Knowledge Training	SkillSoft	IT Services	-	-	-
10/13/2020	Ipanema Solutions	Allbridge, Marlin Equity Partners	IT Services	-	-	-
10/13/2020	OnDeck	Enova International	Financial Technology	90.00	0.2x	-
10/13/2020	Perks WW	360insights, InterCap, Sageview Capital	Marketing Software	-	-	-
10/13/2020	RedMas	Entravision Communications	Marketing Software	-	-	-
10/13/2020	Resilient Network Systems	Data443 Risk Mitigation	IT Security	-	-	-
10/13/2020	TCT Computing Group	10Pearls	IT Services	-	-	-
10/13/2020	WellSky	Leonard Green & Partners, TPG	Healthcare IT	-	-	-
10/13/2020	SkillSoft	Churchill Capital Corp II	Enterprise Software	-	-	-
10/12/2020	Careport	Leonard Green & Partners, TPG, WellSky	Healthcare IT	-	-	-
10/12/2020	Eventador.io	Cloudera	Data & Analytics	-	-	-
10/12/2020	Maxitransfers	Housatonic Partners	Financial Technology	-	-	-
10/12/2020	Paladion	Atos	IT Security	-	-	-
10/12/2020	ShiftWizard	HealthStream	Healthcare IT	-	-	-
10/12/2020	Solana	Accel-KKR, Sandata Technologies, Stripes	Enterprise Software	-	-	-
10/9/2020	MedeAnalytics	JLL Partners	Healthcare IT	-	-	-
10/9/2020	Purex	Medigus	Financial Technology	-	-	-
10/9/2020	Quantitative Brokers	Deutsche Börse Group	Data & Analytics	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/9/2020	Qubole	Barings BDC, HGGC, Idera, Partners Group , TA Associates Management, W Capital Partners	Data & Analytics	-	-	-
10/9/2020	YCharts	LLR Partners	Data & Analytics	-	-	-
10/9/2020	Liquidnet	TP ICAP	Enterprise Software	-	-	-
10/8/2020	30SecondsToFly	American Express Global Business Travel	Enterprise Software	-	-	-
10/8/2020	MatchMaximizer	leadHOOP	Enterprise Software	-	-	-
10/8/2020	RailcarRx	Accel-KKR, PINC	Enterprise Software	-	-	-
10/8/2020	Annkissam	Cressey & Company, Harris Preston & Partners, HHAeXchange	Healthcare IT	-	-	-
10/8/2020	EQIP	Mentice	Healthcare IT	-	-	-
10/8/2020	MultiPlan	Churchill Capital (NYSE:CCX)	Healthcare IT	-	-	-
10/8/2020	Partnervest Advisory Services	ChangePath	Financial Technology	-	-	-
10/8/2020	Retail Solutions	Information Resources	Supply Chain Software	-	-	-
10/7/2020	Cavu Networks	Help Desk Cavalry	IT Services	-	-	-
10/7/2020	Locally.io	Loop Insights	Marketing Software	-	-	-
10/7/2020	NerdsToGo	FASTSIGNS International, Freeman Spogli, LightBay Capital	IT Services	-	-	-
10/7/2020	TD Ameritrade	Charles Schwab & Co.	Financial Technology	26,000.00	2.4x	5.3x
10/7/2020	Timlin Enterprises	M/C Partners, Thrive Networks	IT Services	-	-	-
10/7/2020	TRI-COR Industries	Xenith Solutions	IT Services	-	-	-
10/7/2020	MarkLogic	Vector Capital	Enterprise Software	-	-	-
10/6/2020	AddOns	COSOL	Enterprise Software	-	-	-
10/6/2020	Boomr	Justworks	Enterprise Software	-	-	-
10/6/2020	Chef Software	Progress Software	Enterprise Software	-	-	-
10/6/2020	RiskGenius	Bold Penguin	Enterprise Software	-	-	-
10/6/2020	Accumatch	Lereta	Financial Technology	-	-	-
10/6/2020	ACH Alert	Alkami Technology	IT Security	-	-	-
10/6/2020	Augmedix	Malo Holdings	Healthcare IT	-	-	-
10/6/2020	Black Tech Mecca	Center for Black Innovation	Data & Analytics	-	-	-
10/6/2020	Contakt World	Tracker Ventures	Healthcare IT	-	-	-
10/6/2020	Dough	ZipTel (ASX: ZIP)	Financial Technology	-	-	-
10/6/2020	InterVision Systems	Huron Capital Partners, MidOcean Partners	IT Services	-	-	-
10/6/2020	Morrison Consulting	Mode Effect	IT Services	-	-	-
10/6/2020	Pure Chat	Ruby Receptionists, StepStone Group , Updata Partners	Enterprise Software	-	-	-
10/6/2020	Dealer Car Search	ARI Network Services	Enterprise Software	-	-	-
10/6/2020	Livegenic	Claim Central Consolidated	Enterprise Software	-	-	-
10/6/2020	StaticKit	Formspree	Enterprise Software	-	-	-
10/5/2020	Transaction Tax Resources	Avalara	Enterprise Software	-	-	-
10/5/2020	Centauri	KBR	Other SaaS	827.00	-	-
10/5/2020	Bolt Software	Altamir , Apax Partners, ECi Software Solutions, The Carlyle Group	Enterprise Software	-	-	-
10/5/2020	Landdbox	Olam Capital, Quorum Software, Thoma Bravo	Enterprise Software	-	-	-
10/5/2020	TargetX	Liaison International, Warburg Pincus	Enterprise Software	-	-	-
10/5/2020	99designs	Cimpress	Infrastructure/Hosting	-	-	-
10/5/2020	Ferguson Consulting	Eliassen Group, Stone Point Capital	IT Services	-	-	-
10/5/2020	i3 Verticals	i3 Verticals	Other SaaS	-	-	-
10/5/2020	Kasten	Insight Partners, Veeam	Data & Analytics	-	-	-
10/5/2020	SecurSpace	Envase, The Firmament Group	Infrastructure/Hosting	-	-	-
10/5/2020	Something Digital	Genpact	Marketing Software	-	-	-
10/5/2020	Tier One Technology Partners	Domain Computer Services, Frontenac Company	IT Services	-	-	-
10/5/2020	ZR Systems Group	VPLS	IT Services	-	-	-
10/5/2020	Median CRM	Loup	Enterprise Software	-	-	-
10/5/2020	SeamlessDocs	Audax Group, Kofile	Enterprise Software	-	-	-
10/5/2020	Modus	Compass	Enterprise Software	-	-	-
10/3/2020	CIMATRI	Association Success	IT Services	-	-	-
10/2/2020	Rundek	PagerDuty	Enterprise Software	-	-	-
10/2/2020	Saba Software	Andrea Day	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/2/2020	E*Trade	Morgan Stanley	Financial Technology	13,000.00	4.5x	-
10/2/2020	Miles Data Technologies	Sole Source Capital, Supply Chain Services	Supply Chain Software	-	-	-
10/2/2020	Orchestra Technology	L&T Technology Services	Data & Analytics	25.00	-	-
10/2/2020	Stronghold Cyber Security	Appalachia Technologies	IT Security	-	-	-
10/2/2020	InvestEdge	Featheringill Capital	Financial Technology	-	-	-
10/2/2020	Jack Henry and Associates	Computer Service Professionals	Enterprise Software	-	-	-
10/1/2020	Attribytes	Syndigo, The Jordan Company	Enterprise Software	-	-	-
10/1/2020	Holiday Systems International	Tritium Partners, Vacation Innovations	Enterprise Software	-	-	-
10/1/2020	Open Systems International	Emerson	Enterprise Software	1,600.00	9.6x	-
10/1/2020	SmartDrive Systems	Omnitracs, Vista Equity Partners	Enterprise Software	-	-	-
10/1/2020	Wendelin Consulting Group	STL	IT Services	-	-	-
10/1/2020	Acorio	NTT Data Services	IT Services	-	-	-
10/1/2020	Awake Security	Arista Networks	IT Security	-	-	-
10/1/2020	CRSA Technologies	Upright Services	IT Services	-	-	-
10/1/2020	Databranch	Repeat Business Systems	IT Services	-	-	-
10/1/2020	GuestStream	TravelNet Solutions	Marketing Software	-	-	-
10/1/2020	Intertel	Aquiline Capital Partners, Ontellus, The CapStreet Group	IT Security	-	-	-
10/1/2020	Irving Burton Associates	DLH Holdings	Other SaaS	-	-	-
10/1/2020	JSonar	Imperva, Thoma Bravo	IT Security	-	-	-
10/1/2020	Mission Critical Systems	Accscient, Alaris Equity Partners , Exeter Street Capital Partners	IT Security	-	-	-
10/1/2020	NovuHealth	Revel + NovuHealth	Healthcare IT	-	-	-
10/1/2020	Preempt Security	CrowdStrike	IT Security	-	-	-
10/1/2020	Revel + NovuHealth	Noro-Moseley Partners, SSM Partners, TT Capital Partners	Healthcare IT	-	-	-
10/1/2020	Semaphore Co	Alerion Capital Group, MicroAge, NewSpring Capital	IT Services	-	-	-
10/1/2020	Signal Sciences	Fastly	IT Security	775.00	-	-
10/1/2020	Skyris	ASGN	IT Services	-	-	-
10/1/2020	StreamMetrics	Tradeswell	Marketing Software	-	-	-
10/1/2020	Unique Digital Technology	Converge Technology Solutions	IT Services	-	-	-
10/1/2020	Voxnest	iHeartMedia	Other SaaS	-	-	-
10/1/2020	The Payment Group	GTCR, Paya	Enterprise Software	-	-	-
10/1/2020	Insurance Solutions	The Carlyle Group , The Hilb Group	Enterprise Software	-	-	-
10/1/2020	Kohactive	LaunchPad Lab	Enterprise Software	-	-	-
10/1/2020	AmberLeaf	Mastech Digital	Enterprise Software	-	-	-
9/30/2020	AllyO	HighGear Ventures, HireVue, The Carlyle Group	Enterprise Software	-	-	-
9/30/2020	Bullhorn	Stone Point Capital	Enterprise Software	-	-	-
9/30/2020	My Ally	Phenom People	Enterprise Software	-	-	-
9/30/2020	StayNTouch	MCR Development	Enterprise Software	46.00	-	-
9/30/2020	Traceless Authentication Group	Authentic, Blue Water Energy	Enterprise Software	-	-	-
9/30/2020	10th Magnitude	Cognizant Technology Solutions	Infrastructure/Hosting	-	-	-
9/30/2020	Akademios	Bay Area Holdings	Infrastructure/Hosting	-	-	-
9/30/2020	Cyveillance	ZeroFox	IT Security	-	-	-
9/30/2020	Multi Service Technology Solutions	Corsair Capital	Financial Technology	350.00	-	-
9/30/2020	Netwrix	TA Associates Management, Udata Partners	IT Security	-	-	-
9/30/2020	Prestozone	Helium 10	Marketing Software	-	-	-
9/30/2020	Sectigo	GI Partners	IT Security	-	-	-
9/30/2020	Sovos Compliance	HG Capital , TA Associates Management	Financial Technology	-	-	-
9/30/2020	Vado	Health and Safety Institute, Waud Capital Partners	Enterprise Software	-	-	-
9/30/2020	MyCase	Apax Partners	Enterprise Software	-	-	-
9/30/2020	CAKE	Mad Mobile	Enterprise Software	-	-	-
9/29/2020	Acuity ELM	HG Capital , Mitratech Holdings, Noble Rock Advisors, TA Associates Management	Enterprise Software	-	-	-
9/29/2020	Axia Technology Partners	Delaware Life Insurance Company, Guggenheim Partners	IT Services	-	-	-
9/29/2020	Beam Solutions	Centana Growth Partners, Jumio, Millennium Technology Value Partners	IT Security	-	-	-
9/29/2020	BioStat Solutions	Auctus Capital Partners, PharmaLex	Data & Analytics	-	-	-
9/29/2020	Bluewater Federal Solutions	Tetra Tech	IT Services	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/29/2020	divvyDOSE	UnitedHealth Group	Healthcare IT	-	-	-
9/29/2020	Lilypad Energy	Electriq Power	Data & Analytics	-	-	-
9/29/2020	MindSumo	MBO Partners, Primus Capital	Other SaaS	-	-	-
9/29/2020	Olapic	Social Native	Marketing Software	-	-	-
9/29/2020	Symmetrix Solutions	ABRY Partners, NexusTek	IT Services	-	-	-
9/29/2020	Recovery Solutions	Agility Recovery, Generation Partners, LLR Partners	Enterprise Software	-	-	-
9/28/2020	Globanet	ACE & Company, Government of Singapore Investment Corporation , The Carlyle Group , Veritas Technologies	IT Services	-	-	-
9/28/2020	True[x]	Gimbal	Marketing Software	-	-	-
9/28/2020	Benchmark Systems	Undisclosed	Enterprise Software	-	-	-
9/25/2020	Industry Weapon	Bertram Capital Management, Brookside Mezzanine Partners, Spectrio	Marketing Software	-	-	-
9/25/2020	ManifestSeven	P&P Ventures	Marketing Software	-	-	-
9/25/2020	Zot	T-Rex Solutions	Other SaaS	-	-	-
9/24/2020	Impact Financial Systems	Internet Pipeline	Financial Technology	-	-	-
9/24/2020	ImagineTime	Greater Sum Ventures, Lightyear Capital, ProfitSolv	Enterprise Software	-	-	-
9/24/2020	Rocket Matter	Greater Sum Ventures, Lightyear Capital, ProfitSolv	Enterprise Software	-	-	-
9/24/2020	Catapult International	LLR Partners, Magaya	Supply Chain Software	-	-	-
9/24/2020	Compose.Cloud	Fungible	Infrastructure/Hosting	-	-	-
9/24/2020	Excery	Align Capital Partners, E Source	IT Services	-	-	-
9/24/2020	Inspyrus	MineralTree	Supply Chain Software	-	-	-
9/24/2020	Patron Technology	Vector Capital	Marketing Software	-	-	-
9/24/2020	Ro & Steve	Carely	Infrastructure/Hosting	-	-	-
9/24/2020	Scout FM	Apple	Tech Conglomerates	-	-	-
9/24/2020	Sketchy	The Chernin Group	Healthcare IT	-	-	-
9/24/2020	ReplyBuy	Airship	Enterprise Software	-	-	-
9/24/2020	Regal Software	MineralTree	Financial Technology	-	-	-
9/23/2020	United Public Safety	Olam Capital, T2 Systems, Thoma Bravo	Enterprise Software	-	-	-
9/23/2020	Clear Skies Security	Cerberus Cyber Sentinel	IT Security	-	-	-
9/23/2020	Deductive	General Electric Asset Management, Kohlberg & Company, MarketCast	Data & Analytics	-	-	-
9/23/2020	eSolutions	Canada Pension Plan Investment Board, EQT , Waystar Health	Healthcare IT	1,350.00	-	-
9/23/2020	Starpower	Ardian, New Mountain Capital, W2O Group	Marketing Software	-	-	-
9/23/2020	SimpleCitizen	Fragomen, Del Rey, Bensen & Loewy	Enterprise Software	-	-	-
9/22/2020	ARInsights	Polaris Partners	Enterprise Software	-	-	-
9/22/2020	Intac International	FieldEdge	Enterprise Software	-	-	-
9/22/2020	WELIS	Internet Pipeline	Enterprise Software	-	-	-
9/22/2020	365 Data Centers	Longboat Advisors, Stonecourt Capital	Infrastructure/Hosting	-	-	-
9/22/2020	AdSparx	Discovery	Marketing Software	-	-	-
9/22/2020	Canvas Host	Hostpapa	Infrastructure/Hosting	-	-	-
9/22/2020	Kovarus	AHEAD , Court Square	IT Services	-	-	-
9/22/2020	P5 Solutions	Computer Design & Integration, One Equity Partners	IT Services	-	-	-
9/22/2020	Roam Analytics	Pamplona Capital Management, Parexel International	Healthcare IT	-	-	-
9/22/2020	Roundtower Technologies	AHEAD , Court Square	IT Services	-	-	-
9/22/2020	Sentral	numo	Financial Technology	-	-	-
9/22/2020	Truss	Avison Young	Infrastructure/Hosting	-	-	-
9/22/2020	School Software Group	Education Advanced	Enterprise Software	-	-	-
9/22/2020	CultureConnect	Axiell Group	Enterprise Software	-	-	-
9/22/2020	Headnote	Alpine Investors, ASG	Enterprise Software	-	-	-
9/21/2020	Majesco	Ares Capital , Thoma Bravo	Enterprise Software	698.13	4.6x	33.3x
9/21/2020	ZeniMax Media	Microsoft	Tech Conglomerates	7,500.00	-	-
9/21/2020	Gadberry Group	RE/MAX Holdings	Data & Analytics	-	-	-
9/21/2020	Silver Peak	Hewlett Packard Enterprise	IT Security	925.00	-	-
9/21/2020	TriNetX	The Carlyle Group	Healthcare IT	-	-	-
9/19/2020	Folio Investing	The Goldman Sachs Group	Financial Technology	-	-	-
9/18/2020	GameOn App	V2 Games	Data & Analytics	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/17/2020	B2Gnow	Polaris Partners	Enterprise Software	-	-	-
9/17/2020	Crypsis	Palo Alto Networks	IT Security	265.00	-	-
9/17/2020	FYI-For Your Information	Federal Hill Consulting	IT Services	-	-	-
9/17/2020	Associated Foreign Exchange	FleetCor Technologies	Enterprise Software	-	-	-
9/17/2020	Tin Roof Software	Cognizant Technology Solutions	Enterprise Software	-	-	-
9/16/2020	BloomTrac Software	Curate	Enterprise Software	-	-	-
9/16/2020	XCM Solutions	Wolters Kluwer	Enterprise Software	-	-	-
9/16/2020	1440 Security	Avertium, Sunstone Partners	IT Security	-	-	-
9/16/2020	Advanced Network Solutions	The AME Group	IT Services	-	-	-
9/16/2020	ePreop	Clearlake Capital Group, ProVation Medical	Healthcare IT	-	-	-
9/16/2020	LD Micro	SRAX	Data & Analytics	-	-	-
9/16/2020	Nikaza	Stirista, Wavecrest Growth Partners	Infrastructure/Hosting	-	-	-
9/16/2020	Portworx	Pure Storage	Infrastructure/Hosting	-	-	-
9/15/2020	ABC Insights	HelioCampus, Pamlico Capital	Enterprise Software	-	-	-
9/15/2020	BitBox USA	Radix IoT	Enterprise Software	-	-	-
9/15/2020	Hanlon Advisory Software	Lincoln Investment Software Group	Financial Technology	-	-	-
9/15/2020	Hyper Pixels Media	Salem Media Group	Infrastructure/Hosting	-	-	-
9/15/2020	Infinite Automation Systems	Radix IoT	Other SaaS	-	-	-
9/15/2020	Optimal Blue	Cannae Holdings , Compass Analytics, Thomas H. Lee Partners	Financial Technology	1,800.00	16.4x	-
9/15/2020	PC Synergy	The Cynosure Group, Visible Supply Chain Management	Supply Chain Software	-	-	-
9/15/2020	Striata	Doxim, GI Partners	Other SaaS	-	-	-
9/15/2020	Wabtec Corporation	Accel-KKR, PINC	Supply Chain Software	-	-	-
9/15/2020	ComplianceEase	Public Sector Pension Investment Board, SitusAMC, Stone Point Capital	Enterprise Software	-	-	-
9/14/2020	Brandfolder	Smartsheet	Enterprise Software	155.00	-	-
9/14/2020	Insurance Technologies	Thomas H. Lee Partners	Enterprise Software	-	-	-
9/14/2020	Univa	Altair Engineering	Enterprise Software	-	-	-
9/14/2020	Advantagecom Networks	Cloud Equity Group, ComfortHost	Infrastructure/Hosting	-	-	-
9/14/2020	GlideFast Consulting	BV Investment Partners	IT Services	-	-	-
9/14/2020	oneSOURCE	Five Arrows Capital Partners, Five Arrows Principal Investments, RLData, Susquehanna Growth Equity, TA Associates Management	Healthcare IT	-	-	-
9/14/2020	Pharicode	BV Investment Partners	IT Services	-	-	-
9/14/2020	Sense360	Medallia	Data & Analytics	-	-	-
9/14/2020	Skyverge	GoDaddy	Data & Analytics	-	-	-
9/14/2020	Scientific Learning	Carnegie Learning, CIP Capital	Enterprise Software	-	-	-
9/14/2020	eConduit	Audax Group, Parthenon Capital Partners, Payroc	Financial Technology	-	-	-
9/14/2020	Mode	VMware	Enterprise Software	-	-	-
9/12/2020	Nehemiah Security	Providence Equity Partners, ThreatConnect	IT Security	-	-	-
9/12/2020	Neverware	Alphabet	IT Security	-	-	-
9/11/2020	Syn-Apps	Apollo Global Management , Intrado Corp	Enterprise Software	-	-	-
9/11/2020	Franco Signor	Verisk Analytics	Healthcare IT	-	-	-
9/11/2020	Digiquant	INTEC	Enterprise Software	-	-	-
9/10/2020	Imagineer Technology Group	Dynamo Software, Francisco Partners	Enterprise Software	-	-	-
9/10/2020	SMA Technologies	ParkerGale Capital	Enterprise Software	-	-	-
9/10/2020	Scrimmage	ACTO	Enterprise Software	-	-	-
9/10/2020	Littlefund	UNest	Financial Technology	-	-	-
9/10/2020	Pragmatic Works Consulting	3Cloud, Gryphon Investors	Data & Analytics	-	-	-
9/10/2020	SimpleTexting	MessageMedia	Marketing Software	-	-	-
9/10/2020	SoloFire	VERB Technology	Healthcare IT	-	-	-
9/10/2020	tapQA	BCforward	IT Services	-	-	-
9/10/2020	Virtusa	Baring Private Equity Asia	IT Services	-	-	-
9/10/2020	Us Dataworks	CheckAlt	Financial Technology	-	-	-
9/9/2020	Rocketrip	Mondee, Morgan Stanley , Origami Capital Partners, The TCW Group	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/9/2020	Talentegy	Catalyst Investors, Jobvite, K1 Investment Management, Trident Capital	Enterprise Software	-	-	-
9/9/2020	Circle Medical	WELL Health Technologies	Healthcare IT	-	-	-
9/9/2020	Fourth Technologies	Mission Mining	IT Services	-	-	-
9/9/2020	Next Level Ninjas	NexTech AR Solutions	Marketing Software	-	-	-
9/9/2020	Revionics	Aptos, Goldman Sachs Merchant Banking Division	Marketing Software	-	-	-
9/9/2020	Soft2001	Mission Mining	Other SaaS	-	-	-
9/9/2020	Spreo	CenTrak	Other SaaS	-	-	-
9/9/2020	R3 Score Technologies	Global Boatworks	Enterprise Software	-	-	-
9/8/2020	SecureLink	Cove Hill Partners	Enterprise Software	-	-	-
9/8/2020	Stella Connect	Medallia	Enterprise Software	-	-	-
9/8/2020	HomeCEU	Churchill Asset Management, Constitution Capital Partners, Gridiron Capital, McKissock	Enterprise Software	-	-	-
9/8/2020	CapGenius	Integrate Social Group	Marketing Software	-	-	-
9/8/2020	Inductive Minds	Noblis	IT Services	-	-	-
9/8/2020	Security Weekly	Cyber Risk Alliance, Growth Catalyst Partners	Infrastructure/Hosting	-	-	-
9/8/2020	Tour24	Undisclosed	Other SaaS	-	-	-
9/7/2020	Postmates	Uber	Other SaaS	2,650.00	-	-
9/7/2020	RightSpend	LDC	Marketing Software	-	-	-
9/4/2020	Ellie Mae	Intercontinental Exchange	Enterprise Software	11,000.00	12.2x	23.4x
9/4/2020	Dpra	Oakleaf Solutions	IT Services	-	-	-
9/4/2020	EdgeCo Holdings	Unified Trust	Financial Technology	-	-	-
9/4/2020	Hingeto	DiCentral	Other SaaS	-	-	-
9/4/2020	NinthDecimal	inMarket Media	Marketing Software	-	-	-
9/3/2020	Vertafore	Roper Technologies	Enterprise Software	5,350.00	-	-
9/3/2020	Judicata	Fastcase	Data & Analytics	-	-	-
9/3/2020	VirtualCare	MainStreet Family Care, Trinity Hunt Partners	Healthcare IT	-	-	-
9/3/2020	Ineo	Jonas Software	Enterprise Software	-	-	-
9/3/2020	Senior Living Media	Bertram Capital Management, Brookside Mezzanine Partners, Spectrio	Enterprise Software	-	-	-
9/2/2020	Ampicare	Calvert Street Capital Partners, FDS, Harvey & Company	Healthcare IT	-	-	-
9/2/2020	Binary Tree	Elliott Management, Fisher Lynch Capital, Francisco Partners, Quest Software	Other SaaS	-	-	-
9/2/2020	Integro	Innovative Discovery, Silver Oak Services Partners	IT Services	-	-	-
9/2/2020	Oversight Systems	TCV	Enterprise Software	-	-	-
9/1/2020	CAP Software	POS Nation	Enterprise Software	-	-	-
9/1/2020	Food Sales Enablers	Blacksmith Applications, Strattam Capital	Enterprise Software	-	-	-
9/1/2020	Reflexis Systems	Zebra Technologies	Enterprise Software	575.00	-	-
9/1/2020	Tellwise	ZoomInfo Technologies	Enterprise Software	-	-	-
9/1/2020	ThermoGRID	Altamir , Apax Partners, ECI Software Solutions, The Carlyle Group	Enterprise Software	-	-	-
9/1/2020	ZAPinfo	Indeed	Enterprise Software	-	-	-
9/1/2020	eZuce	CoreDial, LLR Partners	Enterprise Software	-	-	-
9/1/2020	Adjuvant Technologies	TigerConnect	Healthcare IT	-	-	-
9/1/2020	AHEAD	Berkshire Partners, Centerbridge Partners	IT Services	-	-	-
9/1/2020	Convergent Technologies	TeamLogic IT	IT Services	-	-	-
9/1/2020	Fandotech	Cooperative Systems	Infrastructure/Hosting	-	-	-
9/1/2020	Global Consulting Services	Acclaim Technical Services	IT Services	-	-	-
9/1/2020	Highfive Technologies	Dialpad	Other SaaS	-	-	-
9/1/2020	Leapfrog Systems	ASGN	IT Services	72.00	2.2x	-
9/1/2020	Pathable	Community Brands, Harvest Partners, Insight Partners	Other SaaS	-	-	-
9/1/2020	PhoneTag	YouMail	Other SaaS	-	-	-
9/1/2020	QuadPay	Zip Co	Financial Technology	403.00	-	-
9/1/2020	RSA Security	AlpInvest Partners, Ontario Teachers' Pension Plan, STG Partners	IT Security	2,075.00	-	-
9/1/2020	TeleQ Network Solutions	Evolve IP, GPX Enterprises	IT Services	-	-	-
9/1/2020	TruePath Technologies	Antin Infrastructure Partners, FirstLight Fiber	Other SaaS	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/1/2020	VitalWare	Health Catalyst	Healthcare IT	120.00	6.3x	-
9/1/2020	WeMLO	RE/MAX Holdings	Enterprise Software	-	-	-
9/1/2020	Restrict Content Pro	iThemes Media	Enterprise Software	-	-	-
8/31/2020	Byte Size	DataPerk	IT Services	-	-	-
8/31/2020	Callyo	Motorola Solutions	Other SaaS	-	-	-
8/31/2020	LogMeIn	Evergreen Coast Capital, Francisco Partners	IT Services	4,050.54	3.1x	12.7x
8/31/2020	Foundation Software	Thoma Bravo	Enterprise Software	-	-	-
8/31/2020	Banc Intranets	Gryphon Investors, Ncontracts	Enterprise Software	-	-	-
8/30/2020	Blue Panda Communications	Altigen Communications	Enterprise Software	-	-	-
8/28/2020	Metasource	Longshore Capital Partners	Enterprise Software	-	-	-
8/28/2020	Bluestem Brands	Cerberus Capital Management, Monroe Capital	Infrastructure/Hosting	250.00	-	-
8/28/2020	GlobalSCAPE	Charlesbank Capital Partners, HelpSystems, HGGC, Pamplona Capital Management, Split Rock Partners, TA Associates Management	Other SaaS	206.39	5.1x	12.0x
8/28/2020	Needle	The Stage Fund	Marketing Software	-	-	-
8/27/2020	DocVerify	Black Knight	Enterprise Software	-	-	-
8/27/2020	EXTEN Technologies	Galia Gestion, Kohlberg Kravis Roberts , OVHcloud, TowerBrook Capital Partners	Enterprise Software	-	-	-
8/27/2020	Consova	Carrick Capital Partners, Discovery Health Partners	Healthcare IT	-	-	-
8/27/2020	IfOnly	MasterCard	Infrastructure/Hosting	-	-	-
8/26/2020	Cayuse	Bratenahl Capital Partners, Primus Capital, Quad Partners	Enterprise Software	-	-	-
8/26/2020	Innovative Systems	Aptean, TA Associates Management, Vista Equity Partners	Enterprise Software	-	-	-
8/26/2020	NetRate Systems	MGA Systems	Enterprise Software	-	-	-
8/26/2020	Rhombus Ads	Kargo Global	Marketing Software	-	-	-
8/26/2020	TradeHelm	The Acacia Group	Financial Technology	-	-	-
8/26/2020	Clinical Ink	GI Partners	Enterprise Software	-	-	-
8/25/2020	High Attendance	Banzai	Enterprise Software	-	-	-
8/25/2020	Activate	Impact Tech, Providence Equity Partners, Silversmith Capital Partners	Marketing Software	-	-	-
8/25/2020	InfiniteMD	ConsumerMedical	Healthcare IT	-	-	-
8/25/2020	Knarr Analytics	Canada Pension Plan Investment Board, Qlik Technologies, Thoma Bravo	Data & Analytics	-	-	-
8/25/2020	Napster	MelodyVR	Infrastructure/Hosting	70.00	-	-
8/25/2020	NetCapital	ValueSetters	Financial Technology	-	-	-
8/25/2020	NeuroLex	Sonde	Healthcare IT	-	-	-
8/25/2020	ScoreShots	PrestoSports	Marketing Software	-	-	-
8/25/2020	Sendwave	WorldRemit	Financial Technology	500.00	-	-
8/25/2020	Southern Data Solutions	Dynamic Quest, Spire Capital	IT Services	-	-	-
8/25/2020	StratoZone	Google Cloud Platform	Tech Conglomerates	-	-	-
8/25/2020	Xamin	Mowery & Schoenfeld	IT Services	-	-	-
8/25/2020	Music Reports	MidOcean Partners	Enterprise Software	-	-	-
8/24/2020	Node	Accel-KKR, SugarCRM	Enterprise Software	-	-	-
8/24/2020	SPACES	Apple	Tech Conglomerates	-	-	-
8/24/2020	Blue Chip Consulting Group	Core Business Technology Solutions, GarMark Partners, Stellus Capital Management , Tailwind Capital	IT Services	-	-	-
8/24/2020	Credible Behavioral Health	Qualifacts Systems, Warburg Pincus	Healthcare IT	-	-	-
8/24/2020	Graphus	Insight Partners, Ireland Strategic Investment Fund, Kaseya, TPG	IT Security	-	-	-
8/24/2020	Primelink	Antin Infrastructure Partners, FirstLight Fiber	IT Services	-	-	-
8/23/2020	Depth Security	Konica Minolta Business Solutions U.S.A.	IT Security	-	-	-
8/21/2020	Allegory Solutions	HG Capital , Litera Microsystems	Enterprise Software	-	-	-
8/21/2020	Alpha Modus	iSocialy	Financial Technology	-	-	-
8/21/2020	DX Marketing	H.I.G. Capital, Vision Integrated Graphics	Marketing Software	-	-	-
8/21/2020	Greystone Technology Group	New Charter Technologies, Oval Partners	IT Services	-	-	-
8/21/2020	Lighthouse Software	Balance Point Capital, Frontenac Company, M3 Capital Partners , Prime Technology Group	IT Services	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/21/2020	PeerIQ	Andreessen Horowitz, Battery Ventures, CreditEase, Cross River, Kohlberg Kravis Roberts, LionTree Partners, Ribbit Capital, Shefa Capital, V Capital	Data & Analytics	-	-	-
8/20/2020	Blueday	Tulip	Enterprise Software	-	-	-
8/20/2020	IQ Reseller	Aquiline Capital Partners, Fullsteam	Enterprise Software	-	-	-
8/20/2020	River Software	MentorcliQ	Enterprise Software	-	-	-
8/20/2020	Calibrater Health	Experity, Warburg Pincus	Healthcare IT	-	-	-
8/20/2020	Education Management Solutions	Collegis Education	Healthcare IT	-	-	-
8/20/2020	Mobile Agent Now	Primary Hosting	Marketing Software	-	-	-
8/20/2020	Proteus Digital Health	Otsuka Pharmaceutical	Healthcare IT	15.00	-	-
8/20/2020	WetForm	Ecobot	Data & Analytics	-	-	-
8/19/2020	Motionsoft	Daxko, GI Partners	Enterprise Software	-	-	-
8/19/2020	Broadway	BC Partners, HPS Investment Partners, Long Ridge Equity Partners	Financial Technology	-	-	-
8/19/2020	AFS Technologies	Telus	Supply Chain Software	-	-	-
8/19/2020	EASE	Vocera Communications	Healthcare IT	25.00	-	-
8/19/2020	Guardian Analytics	NICE Systems	IT Security	-	-	-
8/19/2020	Highland Math	Datavant	Data & Analytics	-	-	-
8/19/2020	Venio Systems	Software Growth Partners	Other SaaS	-	-	-
8/18/2020	New Signature	Cognizant Technology Solutions	Enterprise Software	-	-	-
8/18/2020	Hustle	Social Capital	Enterprise Software	-	-	-
8/18/2020	Adaptive	Xalles Holdings	Other SaaS	-	-	-
8/18/2020	APEX Analytix	Carousel Capital, Churchill Asset Management	Data & Analytics	-	-	-
8/18/2020	LiquidCompass	Proluent Health	Healthcare IT	-	-	-
8/18/2020	Nucleus.io	Change Healthcare	Infrastructure/Hosting	-	-	-
8/18/2020	Passiv.AI	Astrocyte Research	Data & Analytics	-	-	-
8/18/2020	Personal Capital, an Empower Company	Empower Retirement	Financial Technology	1,000.00	-	-
8/18/2020	Torch Insight	Milliman	Data & Analytics	-	-	-
8/18/2020	Disclosures.io	HomeLight	Enterprise Software	-	-	-
8/17/2020	Pype	Autodesk	Enterprise Software	-	-	-
8/17/2020	ForeScout Technologies	Advent International, Crosspoint Capital Partners, Oxx	IT Security	1,373.03	4.3x	-
8/17/2020	GreenBay Technologies	AlpInvest Partners, Canada Pension Plan Investment Board, Informatica, L Capital, Permira, Salesforce Ventures	Data & Analytics	-	-	-
8/17/2020	Kabbage	American Express	Financial Technology	850.00	-	-
8/17/2020	MyAlerts	Avolin	Marketing Software	-	-	-
8/17/2020	Signal	TransUnion	Marketing Software	-	-	-
8/17/2020	VegasWinners	GoooGreen	Data & Analytics	-	-	-
8/14/2020	Limelight Health	Fineos	Enterprise Software	75.00	4.4x	-
8/13/2020	Object Partners	Improving, Trinity Hunt Partners	Enterprise Software	-	-	-
8/12/2020	Recurly	Accel-KKR	Enterprise Software	-	-	-
8/12/2020	NeoTech Solutions	Netsolus	IT Services	-	-	-
8/12/2020	SlideShare	Scribd	Infrastructure/Hosting	-	-	-
8/12/2020	Intelligent Devices	HEICO	Other SaaS	-	-	-
8/12/2020	Recovery Point	ABRY Partners, Barings	Enterprise Software	-	-	-
8/11/2020	SeatNinja	SpotOn	Enterprise Software	-	-	-
8/11/2020	Stabilitas	Apollo Investment, OnSolve, Veritas Capital	Enterprise Software	-	-	-
8/11/2020	AKA Enterprise Solutions	HSO Enterprise Solutions, The Carlyle Group	IT Services	-	-	-
8/11/2020	Companion Medical	Medtronic	Healthcare IT	-	-	-
8/11/2020	Navin, Haffty & Associates	Providence St. Joseph Health	Marketing Software	-	-	-
8/11/2020	NexLP	Gallant Capital, Reveal Data	Data & Analytics	-	-	-
8/11/2020	Sharpr	Court Square, Dynata, HGGC	Infrastructure/Hosting	-	-	-
8/11/2020	Technologyville	Cerberus Cyber Sentinel	IT Services	-	-	-
8/11/2020	Blue Dog Business Services	Fortis Payment Systems, Lovell Minnick Partners	Enterprise Software	-	-	-
8/10/2020	RocketReach	Brighton Park Capital	Enterprise Software	91.56	-	-
8/7/2020	Asteris	Valsoft	Healthcare IT	-	-	-
8/7/2020	Seven10 Storage Software	Bregal Sagemount, Congruity 360	Data & Analytics	5.85	-	-
8/7/2020	ThousandEyes	Cisco Systems	Other SaaS	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/7/2020	Cloosiv	Odeko	Enterprise Software	-	-	-
8/6/2020	MacMunnis	GI Partners, Harvest Partners, MRI Software, TA Associates Management	Enterprise Software	-	-	-
8/6/2020	MOPstar	Chekhub	Enterprise Software	-	-	-
8/6/2020	BankMobile	Megalith Financial Acquisition Corp	Financial Technology	-	-	-
8/6/2020	Collectively	You & Mr Jones	Marketing Software	-	-	-
8/6/2020	Develop Scripts	Awection	IT Services	-	-	-
8/6/2020	Undefined Labs	Datadog	Other SaaS	-	-	-
8/5/2020	Cimex	Arden Software	Enterprise Software	-	-	-
8/5/2020	Kandy Communications	American Virtual Cloud Technologies	Enterprise Software	50.00	-	-
8/5/2020	Invenger	Great Hill Partners, One	Financial Technology	-	-	-
8/5/2020	4-Tell	Searchspring	Marketing Software	-	-	-
8/5/2020	Always-On	Strattner Financial Group	IT Services	-	-	-
8/5/2020	Coda Global	BC Partners, Presidio	IT Services	-	-	-
8/5/2020	JaxNAP	SBA Communications	Infrastructure/Hosting	-	-	-
8/5/2020	Net Element	Mullen Technologies	Financial Technology	248.00	3.9x	-
8/5/2020	Prospector Portal	Analog Gold	Other SaaS	-	-	-
8/5/2020	Radius Today	Ardan Equity Partners, HG Capital , Intelrad Medical Systems	Healthcare IT	-	-	-
8/5/2020	Skillist	Opportunity@Work	Infrastructure/Hosting	-	-	-
8/5/2020	Solution Net Systems	Architect Equity	Supply Chain Software	-	-	-
8/5/2020	VoiceFoundry	TTEC	IT Services	-	-	-
8/5/2020	WhereTo	Flight Centre Travel Group	Enterprise Software	-	-	-
8/5/2020	TableUp	TouchBistro	Enterprise Software	-	-	-
8/5/2020	StarTran Software	TransTrack Solutions	Enterprise Software	-	-	-
8/4/2020	Extendedreach	KaleidaCare Management Solutions	Enterprise Software	-	-	-
8/4/2020	NightOwl Global	HaystackID, Quad-C Management	Enterprise Software	-	-	-
8/4/2020	ZynBit	Cirruspath, Clovis Point Capital	Enterprise Software	-	-	-
8/4/2020	AppRev	ABRY Partners, Centauri Health Solutions, Riverside Credit Solutions, Silversmith Capital Partners, SV Health Investors	Healthcare IT	-	-	-
8/4/2020	Network Management Services	Valeo Networks	IT Services	-	-	-
8/4/2020	Onovative	Main Street	Marketing Software	-	-	-
8/4/2020	Prairie Technology Solutions Group	Silversun Technologies	IT Services	-	-	-
8/4/2020	Technology Seed	DAS Health	IT Services	-	-	-
8/3/2020	GoPanache	Booksy	Enterprise Software	-	-	-
8/3/2020	NAR	B3Bar Holdings	Enterprise Software	-	-	-
8/3/2020	Showcase IDX	eXp World Holdings	Enterprise Software	-	-	-
8/3/2020	Syntellis Performance Solutions	Madison Dearborn Partners, Thoma Bravo	Enterprise Software	-	-	-
8/3/2020	BrainTrust	Enlightenment Capital, EverWatch	Other SaaS	-	-	-
8/3/2020	Geo Analytical	Ace products & consulting	Data & Analytics	-	-	-
8/3/2020	Grupo ASSA Worldwide	Globant	IT Services	74.50	-	-
8/3/2020	LawToolBox	InfoTrack	Other SaaS	-	-	-
8/1/2020	Agrian	Farm At Hand	Other SaaS	-	-	-
8/1/2020	Hotel Connections	FleetCor Technologies	Enterprise Software	-	-	-
8/1/2020	Sagepath	Reply	Marketing Software	-	-	-
8/1/2020	2Checkout	British Columbia Investment Management, Francisco Partners, VeriFone	Financial Technology	-	-	-
8/1/2020	CalCare IPA	Prospect Medical Group	Healthcare IT	-	-	-
8/1/2020	Preferred Technology Solutions	Clairvest Group , Meriplex Communications	IT Services	-	-	-
8/1/2020	Trib Group	MemoryWell	Other SaaS	-	-	-
7/31/2020	Space Control Software	Aquiline Capital Partners, Fullsteam	Enterprise Software	-	-	-
7/31/2020	OnSIP	Apollo Global Management , Intrado Corp	Enterprise Software	-	-	-
7/31/2020	Openbucks	ACE & Company, CVC Capital Partners, Francisco Partners, Paysafe Group, The Blackstone Group	Financial Technology	-	-	-
7/31/2020	HealthFinch	Health Catalyst	Healthcare IT	40.00	-	-
7/31/2020	Kickbox	j2 Global	Marketing Software	-	-	-
7/30/2020	Aktive	Nike	Enterprise Software	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/30/2020	Applied Cloud Systems	3Cloud, Gryphon Investors	IT Services	-	-	-
7/30/2020	ITAD Technologies	Andrew Armour, Benjamin Howell	IT Services	-	-	-
7/30/2020	Joust	ZenBusiness	Financial Technology	-	-	-
7/30/2020	Joymode	XRC Labs	Other SaaS	-	-	-
7/30/2020	Signal HQ	Bombora	Marketing Software	-	-	-
7/30/2020	SPS Processing	Parthenon Capital Partners, Payroc	Financial Technology	-	-	-
7/29/2020	Advisor Software	Canada Pension Plan Investment Board, Government of Singapore Investment Corporation , Refinitiv, The Blackstone Group	Financial Technology	-	-	-
7/29/2020	4C	Mediaocean, Vista Equity Partners	Data & Analytics	150.00	-	-
7/29/2020	Business Advantage Consulting	Speridian Technologies	IT Services	-	-	-
7/29/2020	MessageControl	Mimecast	IT Security	-	-	-
7/29/2020	Orca Pacific	MightyHive	Marketing Software	-	-	-
7/29/2020	Tulco	Acrisure, Ares Capital , Auburn Hill Capital, Blackstone Credit, Harvest Partners, MidCap Financial, Partners Group , The Blackstone Group , VSS	Other SaaS	400.00	-	-
7/28/2020	Chocolate	FreeStar	Enterprise Software	-	-	-
7/28/2020	Juvare	Five Arrows Principal Investments	Enterprise Software	-	-	-
7/28/2020	TNL Global	ConData, NextGen Growth Partners, The Firmament Group, True Blue Partners	Enterprise Software	-	-	-
7/28/2020	DLC Solutions	CadmiumCD, STG Partners	Healthcare IT	-	-	-
7/28/2020	Medal	CIOX Health, HarbourVest Partners, Merck Global Health Innovation Fund, New Mountain Capital, PennantPark Investment	Healthcare IT	-	-	-
7/28/2020	Pepperjam	Partnerize	Marketing Software	-	-	-
7/27/2020	Inventory Command Center	Auto Data	Other SaaS	-	-	-
7/27/2020	Delphi Technology	Sapiens International	Enterprise Software	-	-	-
7/27/2020	Little Bird HR	TriNet Group	Enterprise Software	-	-	-
7/27/2020	Cforia Software	GemSpring Capital	Financial Technology	-	-	-
7/27/2020	Healthimation	Nemaura Medical	Healthcare IT	-	-	-
7/27/2020	MicroAge	Alerion Capital Group, NewSpring Capital	IT Services	-	-	-
7/27/2020	Refersion	Assembly , Providence Equity Partners	Marketing Software	-	-	-
7/27/2020	WebReliance	Vispa	IT Services	-	-	-
7/27/2020	WhiteHatAI	A.G. Hill Partners, Aflac Innovation Partners, Carefirst of Maryland, Sharecare, Summit Partners	Healthcare IT	-	-	-
7/24/2020	Farelogix	Accelya, Vista Equity Partners	Enterprise Software	-	-	-
7/24/2020	ServiceTrade	Bull City Venture Partners, Frontier Growth	Enterprise Software	-	-	-
7/24/2020	Electronic Transaction Consultants	Align Capital Partners, Capital Southwest	Other SaaS	-	-	-
7/24/2020	Insight Technology Solutions	Renovus Capital Partners	IT Services	-	-	-
7/23/2020	Yantriks	Blue Yonder , New Mountain Capital, The Blackstone Group	Enterprise Software	-	-	-
7/23/2020	Keane	HG Capital , HgCapital Trust , Noble Rock Advisors, Sovos Compliance	Enterprise Software	-	-	-
7/23/2020	MCM Elements	Pace-O-Matic	Other SaaS	-	-	-
7/23/2020	CPayPlus	Realtime Electronic Payments	Enterprise Software	16.00	-	-
7/23/2020	ArrayIQ	Device42	Infrastructure/Hosting	-	-	-
7/23/2020	Cognitect	Nubank	IT Services	-	-	-
7/23/2020	Exela Technologies	Undisclosed	Infrastructure/Hosting	12.30	-	-
7/23/2020	Finjan Holdings	Fortress Investment Group	IT Security	11.89	0.7x	-
7/23/2020	Futurepay	NewOak Finance	Financial Technology	-	-	-
7/23/2020	GeoTix	Evnt	Marketing Software	-	-	-
7/23/2020	Nielsen Social	Marlin Equity Partners, Talkwalker	Marketing Software	-	-	-
7/22/2020	Unique Business Systems	Volaris Group	Enterprise Software	-	-	-
7/22/2020	Global Eagle	Apollo Global Management , Arbour Lane Capital Management, BlackRock , Eaton Vance , Mudrick Capital Management, Sound Point Capital Management	IT Services	-	-	-
7/22/2020	Preferred Logic	Net@Work	IT Services	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/22/2020	SurveyHealthcareGlobus	Apollo Intelligence Corporation, Saroras Private Capital	Data & Analytics	-	-	-
7/22/2020	SVRF	Poplar	Other SaaS	-	-	-
7/22/2020	The OpenNMS Group	NantHealth	IT Services	-	-	-
7/21/2020	Blaylock Van	Carillon Tower Advisors	Data & Analytics	-	-	-
7/21/2020	StrategyWise	Align Capital Partners, E Source	Data & Analytics	-	-	-
7/21/2020	The Burgess Group	HealthEdge, The Blackstone Group	Healthcare IT	-	-	-
7/20/2020	Methodics	Antares Capital, Clearlake Capital Group, Francisco Partners, Perforce Software	Enterprise Software	-	-	-
7/20/2020	Symple	Feather	Enterprise Software	-	-	-
7/20/2020	Digitech Computer	Patricia Industries, Samova, Talisman Capital Partners	Enterprise Software	-	-	-
7/20/2020	Alphaserve Technologies	Eze Castle Integration, H.I.G. Capital	IT Services	-	-	-
7/20/2020	Curavi Health, CarePointe, U.S. Health Systems	Arkos Health	Healthcare IT	-	-	-
7/20/2020	Curisium	HealthVerity	Healthcare IT	-	-	-
7/20/2020	Infogressive	Ascend Technologies , M/C Partners	IT Security	-	-	-
7/20/2020	Nexstep Technology Services	Dynamic Quest, Spire Capital	IT Services	-	-	-
7/20/2020	OPAQ	Fortinet	IT Security	-	-	-
7/20/2020	The Tech Group	New Charter Technologies, Oval Partners	IT Services	-	-	-
7/17/2020	AgBridge	Nutrien	Enterprise Software	-	-	-
7/17/2020	Drone	Harness	Other SaaS	-	-	-
7/16/2020	Infinital	Humach	Enterprise Software	-	-	-
7/16/2020	Dream Exchange	Cadiz Capital	Financial Technology	-	-	-
7/16/2020	Event 1 Software	Genstar Capital, Insightsoftware, TA Associates Management	Other SaaS	5.50	-	-
7/16/2020	HealthPlanOne	Lightyear Capital	Healthcare IT	-	-	-
7/15/2020	Atrio	Core Scientific	Enterprise Software	-	-	-
7/15/2020	Teo Technologies	Westelcom	Enterprise Software	-	-	-
7/15/2020	SocialChorus	Sumeru Equity Partners	Enterprise Software	100.00	-	-
7/15/2020	AllTrust Networks	Valsoft	Enterprise Software	-	-	-
7/15/2020	Curavi Health	Arkos Health	Healthcare IT	-	-	-
7/15/2020	Datrium	VMware	Infrastructure/Hosting	-	-	-
7/15/2020	DeviceLock	Acronis	IT Security	-	-	-
7/15/2020	Fluidmesh Network	Cisco Systems	IT Security	-	-	-
7/15/2020	HVH Precision Analytics	Eversana, JLL Partners, Water Street Healthcare Partners	Data & Analytics	-	-	-
7/15/2020	Liberty Fox Technologies	GPMF Holdings	IT Services	-	-	-
7/15/2020	Virtix	Bridge Growth Partners, Syniti	Data & Analytics	-	-	-
7/14/2020	TrackMyDrive	Everlance	Enterprise Software	-	-	-
7/14/2020	Ashburn Consulting	IMB Partners	IT Services	-	-	-
7/14/2020	Conseer Hosting Portfolio	Cloud Equity Group	Infrastructure/Hosting	-	-	-
7/14/2020	Go2Group	Adaptavist	IT Services	-	-	-
7/14/2020	Routematch Software	Uber	Other SaaS	-	-	-
7/13/2020	Cohesive Solutions	Bentley Systems	Enterprise Software	-	-	-
7/13/2020	NuGen IT	Genstar Capital, Oeconnection	Enterprise Software	-	-	-
7/13/2020	Asociar	Farad Ali	Supply Chain Software	-	-	-
7/13/2020	AvantGuard	BV Investment Partners	IT Services	-	-	-
7/13/2020	Koofers	Docsy	Other SaaS	-	-	-
7/13/2020	Predictive Partner	Jobvite, K1 Investment Management	Data & Analytics	-	-	-
7/13/2020	Spot	NetApp	Infrastructure/Hosting	450.00	-	-
7/12/2020	Inspector 6	MailChimp	Marketing Software	-	-	-
7/10/2020	Stitch Labs	Square	Enterprise Software	-	-	-
7/10/2020	InnoCentive	Wazoku	IT Services	-	-	-
7/9/2020	Aptage	Ares Capital , HarbourVest Partners, Insight Partners, PlanView, Thoma Bravo	Enterprise Software	-	-	-
7/9/2020	Jobcase	Providence Strategic Growth, Workday Ventures	Infrastructure/Hosting	-	-	-
7/9/2020	Percy	BrowserStack	Other SaaS	-	-	-
7/9/2020	Sans Consulting Services	Xduce	IT Services	-	-	-
7/9/2020	Waggle	Nimble Wireless	Infrastructure/Hosting	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
7/8/2020	Boxview	Spacelabs Healthcare	Enterprise Software	-	-	-
7/8/2020	Rancher Labs	Ardian, EQT, SUSE	Enterprise Software	650.00	-	-
7/8/2020	Curalate	BazaarVoice, Marlin Equity Partners	Marketing Software	21.50	-	-
7/8/2020	Neuralify	Information Services Group	IT Services	-	-	-
7/8/2020	RVM Enterprises	JLL Partners, Xact Data Discovery	Data & Analytics	-	-	-
7/7/2020	FireScope	EMERAM Capital Partners, Matrix42	Enterprise Software	-	-	-
7/7/2020	StarChapter	Aquiline Capital Partners, Fullsteam	Enterprise Software	-	-	-
7/7/2020	Virtual MGA	GI Partners, Insurity	Enterprise Software	-	-	-
7/7/2020	Fiberpipe Data Centers	Interlinx Communications	Infrastructure/Hosting	-	-	-
7/7/2020	Home Junction	ATTOM Data Solutions, Lovell Minnick Partners	Data & Analytics	-	-	-
7/7/2020	Orions Systems	Microsoft	Tech Conglomerates	-	-	-
7/7/2020	Pango	Aura	IT Security	-	-	-
7/7/2020	Plan B Technologies	Computer Design & Integration, One Equity Partners	IT Services	-	-	-
7/6/2020	Liveoak Technologies	DocuSign	Enterprise Software	38.00	-	-
7/6/2020	Exostar	Thoma Bravo	Other SaaS	100.00	-	-
7/6/2020	The Meet Group	General Atlantic, NuCom Group	Infrastructure/Hosting	452.36	1.8x	11.6x
7/6/2020	Wyzerr	PopCom	Data & Analytics	-	-	-
7/6/2020	Zipdrug	IngenioRx	Healthcare IT	-	-	-
7/5/2020	Mensch	Papaya Global	Enterprise Software	-	-	-
7/3/2020	SocialNightlife	VEA Holdings	Infrastructure/Hosting	-	-	-
7/2/2020	Integrated Software Solutions	Ellen Philip Associates	Enterprise Software	-	-	-
7/2/2020	Compact Solutions	AlpInvest Partners, Canada Pension Plan Investment Board, Informatica, L Capital, Permira, Salesforce Ventures	Enterprise Software	-	-	-
7/2/2020	Sophicity	Abacus Finance Group, VC3, WestView Capital Partners	IT Services	-	-	-
7/2/2020	TeamLogic IT Newtown PA	Salt Creek Capital	IT Services	-	-	-
7/2/2020	Valona Labs	HMD Global	IT Security	-	-	-
7/1/2020	Landtech Data Corporation	AccuTitle	Other SaaS	-	-	-
7/1/2020	DealSite	NetRoadshow	Enterprise Software	-	-	-
7/1/2020	Newport Systems	Shore Points Capital	Enterprise Software	-	-	-
7/1/2020	BlueAlly Technology Solutions	Centerfield Capital Partners, Source Capital	IT Services	-	-	-
7/1/2020	Blueprint	TN Marketing	Infrastructure/Hosting	-	-	-
7/1/2020	Bright Bear Technology Solutions	Datapath	IT Services	-	-	-
7/1/2020	Futura Mobility	Renovus Capital Partners	IT Services	13.50	-	-
7/1/2020	IGNW	CDW	IT Services	-	-	-
7/1/2020	InTouch Health	Teladoc Health	Healthcare IT	600.00	7.1x	-
7/1/2020	KR Media & Designs	Johnny Flash Productions	IT Services	-	-	-
7/1/2020	MinnDak Computer Services	Loffler Companies	IT Services	-	-	-
7/1/2020	Verus Analytics	Kroll	Data & Analytics	-	-	-

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