



Investment Banking Engineered  
To Achieve Maximum Results

# Objective Investment Banking & Valuation Technology Practice:

Monthly SaaS Market Update

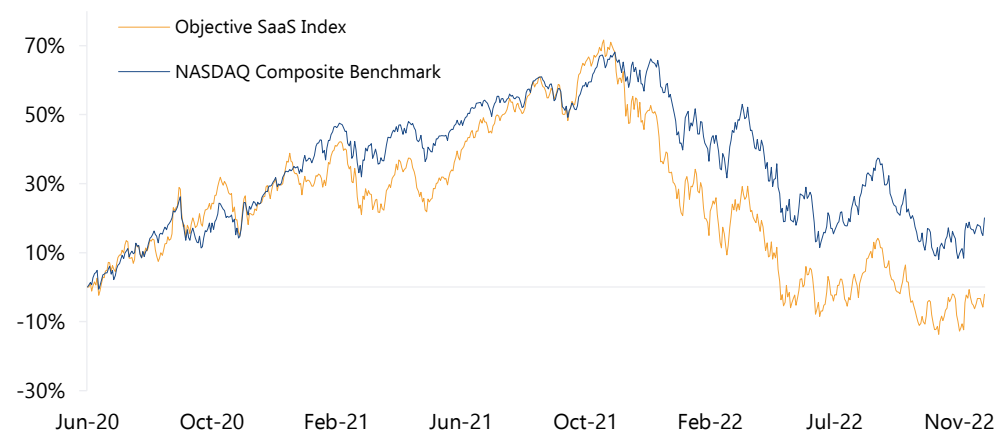
November 2022

# Objective SaaS Index Overview

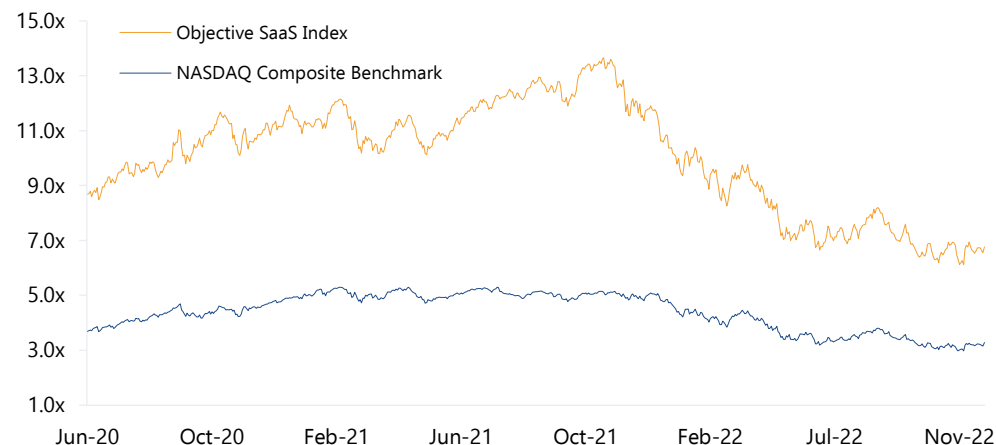
Our Objective SaaS Index comprises 90 publicly traded companies that have been determined to be SaaS businesses. This index is updated on a monthly basis to account for changes due to acquisitions, IPOs, or changes in underlying business models and is based on publicly available financial data.



Objective SaaS Index Performance vs Nasdaq Composite

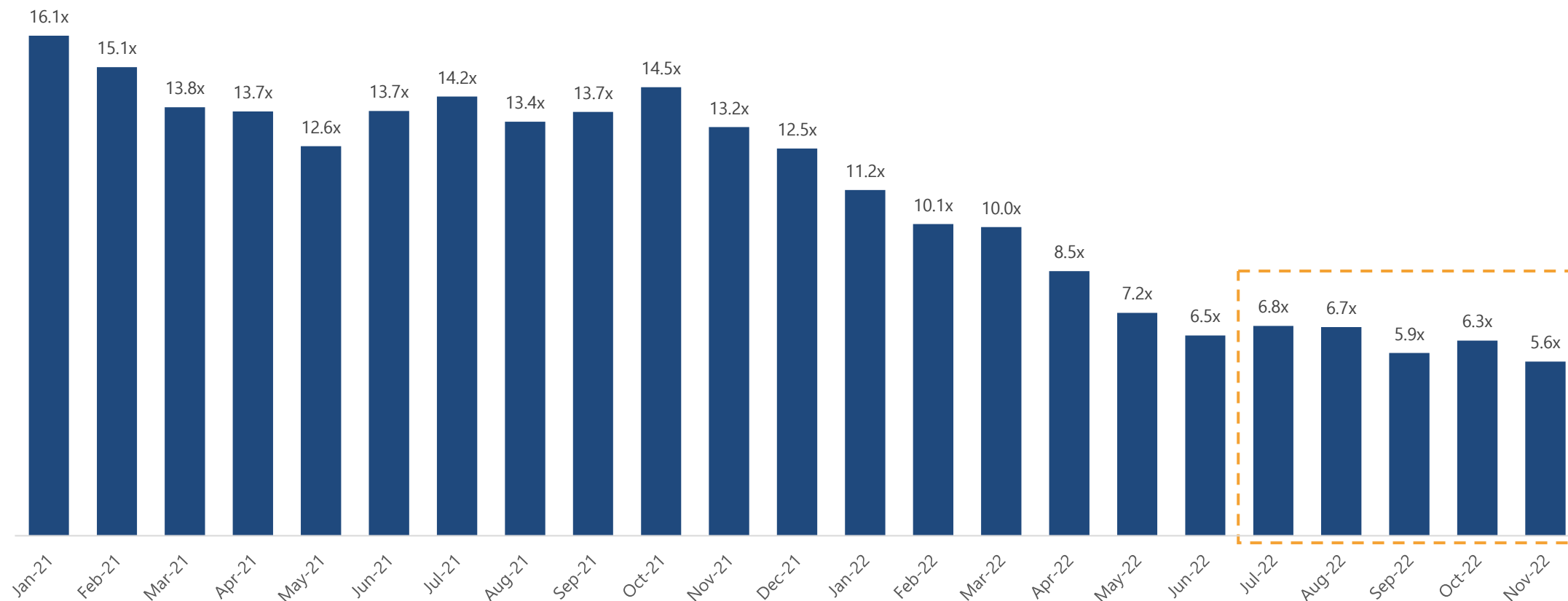


Objective SaaS Index TEV / Revenue vs Nasdaq Composite



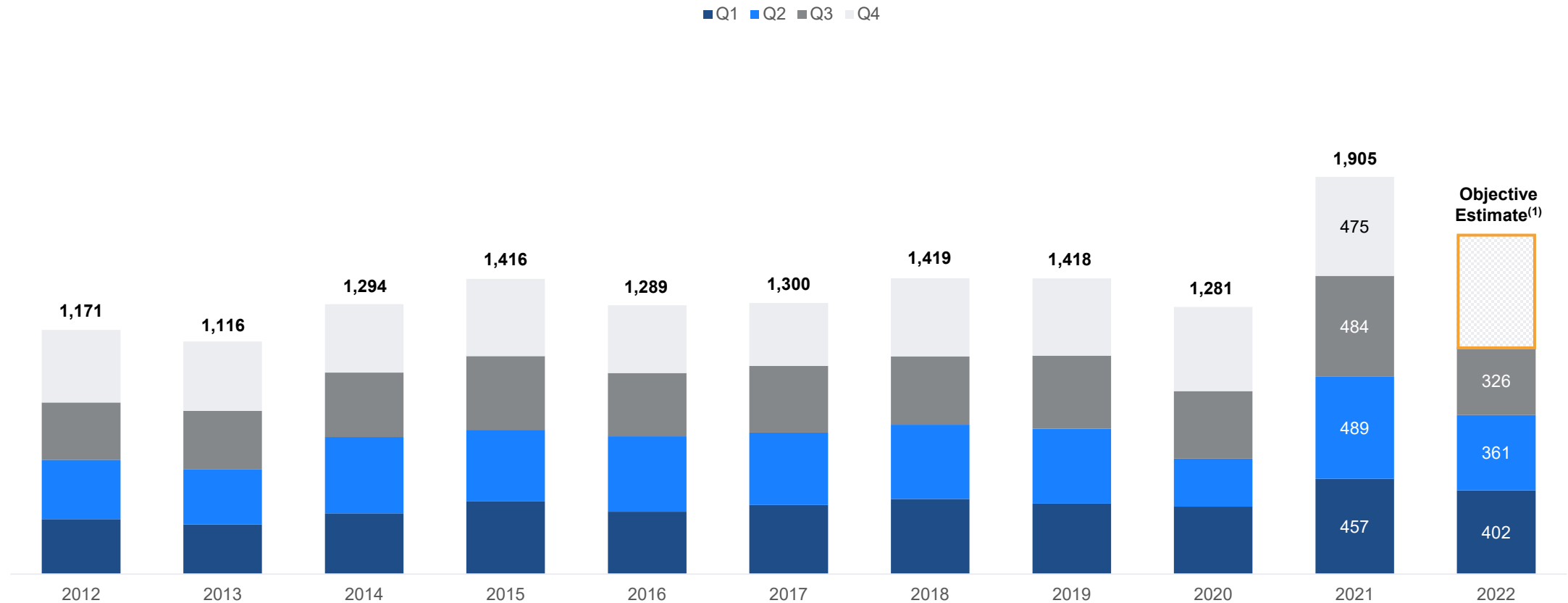
# SaaS Trading Multiples: Median EV/TTM Revenue Multiple

After median EV/TTM Revenue multiples declined 7 out of 8 months from October 2021 through June 2022, valuations seem to be stabilizing around 6.0x for our Objective SaaS index. Although still down significantly YoY, stable companies with history of strong growth and paths to profitability are still receiving premium valuations.



# SaaS M&A Deal Volume by Quarter

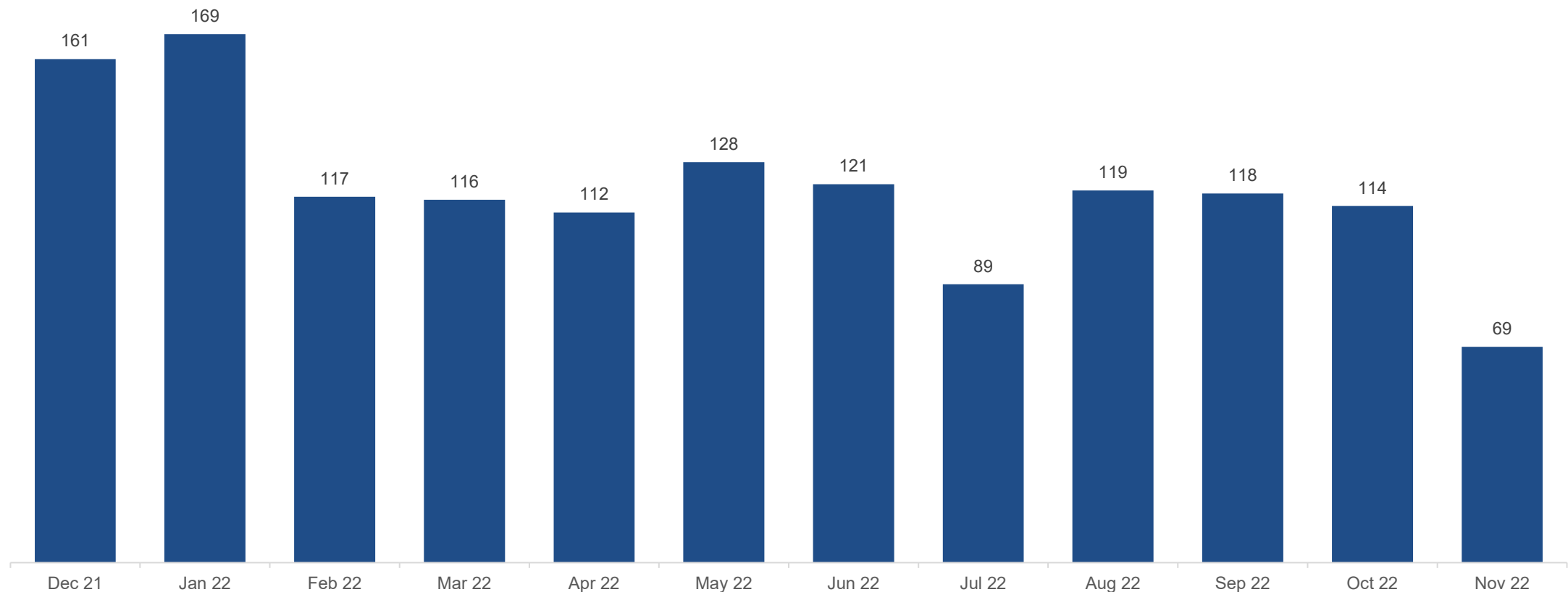
SaaS M&A deal volume, while down from the record levels of 2021, continues to be strong and significantly above pre-pandemic trends. Fall is almost always a time for increased M&A activity and 2022 is proving to be no exception. This shows that there is still significant interest from strategic buyers and financial buyers for high-quality SaaS businesses in rapidly evolving markets.



(1) Objective estimate assumes 15% YoY decrease in M&A deal volume

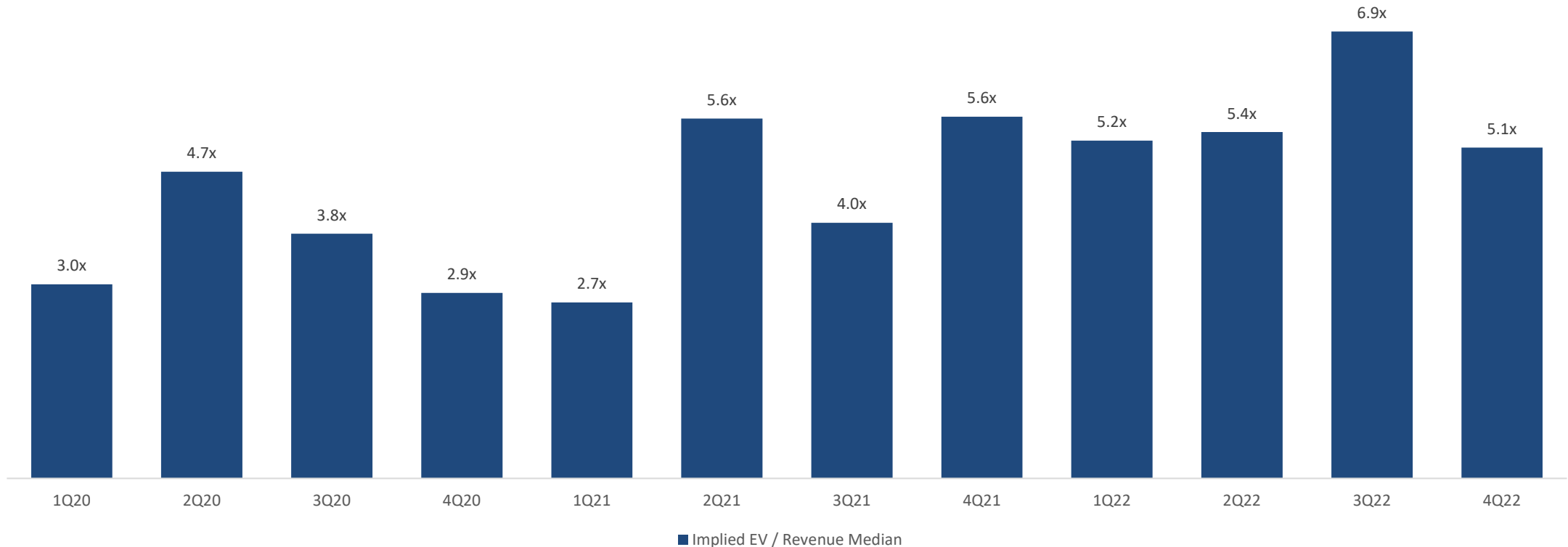
# SaaS M&A Deal Volume by Month

November deal volume was the lowest we've seen so far in 2022 but remained in line with historical trends. We expect deal volume to continue accelerating through the rest of 2022 as much of the uncertainty investors were feeling at the beginning of the year has settled down and buyers continue to seek out high-quality businesses with favorable unit economics.










# SaaS M&A Multiples: Median EV/TTM Revenue Multiple

SaaS M&A multiples have held up much stronger than the public markets (down 57% YoY) and remain near all-time highs. With private equity buyers accounting for nearly 60% of transactions and having a record amount of dry powder, Objective continues to see premium valuations for high-quality companies with attractive growth profiles, high gross retention, strong product differentiation, and paths to profitability.















# Select Mega SaaS Transactions: October – November 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
HELLMAN & FRIEDMAN →	 zendesk	\$10,200	6.4x	na	Zendesk provides a portfolio of customer engagement software solutions that unifies customer communication and data across various channels and business units, and simplifies customer service and engagement across platforms.
THOMABRAVO →	 ForgeRock®	\$1,999	9.9x	nm	ForgeRock, Inc., together with its subsidiaries, operates a digital identity platform to secure, manage, and govern the identities of customers, employees, partners, application programming interfaces (APIs), microservices, devices, and the Internet of things worldwide.
 ptc® →	 SERVICE MAX	\$1,458	na	nm	ServiceMax, Inc. develops cloud-based field service software solutions that help companies to manage contracts, scheduling, and parts.
 TELUS International →	 WILLOWTREE®	\$1,225	8.8x	nm	WillowTree, LLC, a digital product consultancy, designs and develops mobile and web applications.
THOMABRAVO →	 User Testing®	\$1,112	6.0x	nm	UserTesting Inc is a video-first, enterprise-grade software-as-a-service (SaaS) platform that enables organizations to see and hear the experiences of real people as they engage with products, designs, apps, processes, concepts, or brands.



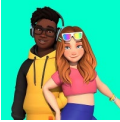









(1) Includes transactions estimated to be greater than \$1B in Enterprise Value

# Select Mid-Market SaaS Transactions: October – November 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
 THOMABRAVO	 	\$895	5.3x	23.1x	Pushpay primarily sells donor and church management systems to the global faith sector.
	 	\$648	3.8x	26.0x	ChannelAdvisor Corporation, together with its subsidiaries, provides software-as-a-service (SaaS) solutions in the United States and internationally.
	 	\$570	2.3x	34.2x	Benefitfocus Inc is a cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers. The firm's solutions support core benefits plans, including healthcare, dental, life, and disability insurance.
	 	\$317	na	na	Nitro Software Ltd is a document productivity company. It helps organizations of all sizes eliminate paper, accelerate business processes, and drive digital transformation by providing PDF productivity and eSigning for all in a single, affordable solution.

(1) Includes transactions estimated to be greater than \$200m and less than \$1B in Enterprise Value

# Select Lower Mid-Market SaaS Transactions: October – November 2022<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	EV/ EBITDA	Seller Description
  	\$100	na	na	Omnipresence, Inc., doing business as Alter, develops a technology platform that delivers live streams using 3D avatars through smartphones.	
  	\$62	2.8x	nm	House Of Control Group AS develops and sells software as a service (SaaS) solutions used for managing contracts and assets, including the contracts' financial implications for accounting, budgeting and reporting.	
  	\$32	17.5x	na	SenseHawk, Inc. operates as a SaaS company that helps customers develop, build, and operate solar and other infrastructure sites through insights.	
  	\$19	na	na	Byfron Technologies, LLC develops anti-cheat software for games.	

(1) Includes transactions estimated to be greater than \$10m and less than \$200m in Enterprise Value

# Announced Software Transactions: October – November 2022

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/3/22	Application Software	bswift LLC	Francisco Partners Management, L.P.	bswift LLC provides benefits administration technology solutions in the United States.	na	na	na
10/3/22	Application Software	Designing Success, Inc.	MPACT Strategic Consulting, LLC	Designing Success, Inc. develops and sells tracking at-a-glance software, a web-based, application designed for case management and performance tracking purposes.	na	na	na
10/3/22	Systems Software	Iron Vine Security, LLC	ASGN Incorporated	Iron Vine Security, LLC is a cybersecurity company that designs, implements, and executes cybersecurity programs for federal customers.	na	na	na
10/3/22	Application Software	noodleStream.com, LLC	Health & Safety Institute, Inc.	noodleStream.com, LLC develops and markets e-learning solutions for compliance training challenges worldwide.	na	na	na
10/3/22	Application Software	Tax Business of CSRA Computer Services, Inc.	Government Brands Holdco, Inc.	As of October 3, 2022, Tax Business of CSRA Computer Services, Inc. was acquired by Government Brands Holdco, Inc. Tax Business of CSRA Computer Services, Inc. comprises tax management software.	na	na	na
10/3/22	Application Software	The Thrive Group, Inc.	Rapid Financial Services, LLC	The Thrive Group, Inc. develops a digital lending platform.	na	na	na
10/4/22	IT Consulting and Other Services	Acumium, LLC	Omega Laboratories, Inc.	Acumium, LLC provides ecommerce Website development, strategic digital marketing, and technology solutions.	na	na	na
10/4/22	Data Processing and Outsourced Services	AGDATA, LP	Levine Leichtman Capital Partners, LLC; LLCP Lower Middle Market Fund III, L.P.	AGDATA, LP offers data-centric solutions to agriculture, crop protection, and animal health industries in North America.	na	na	na
10/4/22	Systems Software	Assets of Blue Hexagon Inc.	Qualys, Inc.	As of October 4, 2022, Assets of Blue Hexagon Inc. was acquired by Qualys, Inc. Assets of Blue Hexagon Inc. comprises cloud-based information technology (IT) and security software solution.	\$10	na	na
10/4/22	Application Software	Blue Pillar, Inc.	Generac Power Systems, Inc.	Blue Pillar, Inc. develops software solutions to strengthen critical infrastructure against power outages.	na	na	na
10/4/22	Application Software	Certain Strategic Assets of Venuetize, Inc.	Everi Holdings Inc.	As of October 17, 2022, Certain Strategic Assets of Venuetize, Inc. were acquired by Everi Holdings Inc. Certain Strategic Assets of Venuetize, Inc. comprises the technology assets of guest engagement and m-commerce platform for the sports, entertainment, and hospitality industries.	\$24	na	na
10/4/22	Systems Software	CoreBlox LLC	SDG Corporation	CoreBlox LLC develops and provides identity and access management solutions for enterprise, federated, and cloud environments.	na	na	na
10/4/22	Advertising	Edufficient, LLC	PX Inc.	Edufficient, LLC operates as an advertising management company.	na	na	na
10/4/22	Application Software	FoodLogiQ, LLC	ESHA Research, LLC	FoodLogiQ, LLC provides FoodLogiQ, an on-demand day to day production software of record for traceability, food safety, and sustainability for food companies and value chains.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/4/22	Application Software	Greenshades Software Management, Inc.	Waypoint Capital Partners, LLC; Gearbox Capital LLC	Greenshades Software Management, Inc. develops and markets human resource management and payroll management software.	na	na	na
10/4/22	Application Software	iOffice + SpacelQ	Condeco Software, Inc.	As of October 4, 2022, iOffice + SpacelQ was acquired by Condeco Software, Inc. iOffice + SpacelQ offers space planning, employee experience, and asset management SaaS platform to businesses for creating frictionless workplaces.	na	na	na
10/4/22	Application Software	Material Intellect, LLC	Corsair M360, Inc.	Material Intellect, LLC develops an AI-based platform for data analysis and market space.	na	na	na
10/4/22	Application Software	Structural, Inc.	Augeo Affinity Marketing, Inc.	Structural, Inc. designs and develops a human resource software platform which aggregates organizational data.	na	na	na
10/5/22	Health Care Technology	Arterys Inc.	Tempus Labs, Inc.	Arterys Inc. develops a software-as-a-Service (SaaS) based analytics platform to transform medical imaging diagnostics for improving the lives of patients and clinicians.	na	na	na
10/5/22	Systems Software	ConnectBooster, LLC	Kaseya Limited	ConnectBooster, LLC develops automation software that eliminates late payments and streamlines transaction records for IT service companies.	na	na	na
10/5/22	Application Software	Era Software, Inc.	ServiceNow, Inc.	Era Software, Inc. designs and develops the time-series database built for machine learning and anomaly detection.	na	na	na
10/5/22	Application Software	ProcessMAP Corporation	Ideagen plc	ProcessMAP Corporation develops cloud-based software solutions for environment, health, safety, sustainability, and compliance information management.	na	na	na
10/5/22	Broadcasting	Youtoo User Licensing, LLC	Invincible Entertainment Partners, LLC	Youtoo User Licensing, LLC owns and operates a social TV platform that allows viewers to participate in television programming.	na	na	na
10/6/22	Application Software	Avvir, Inc.	Hexagon AB (publ)	Avvir, Inc. develops and operates an automated construction platform for monitoring and building digitization for building owners, general contractors, and construction lenders in the United States.	na	na	na
10/6/22	Application Software	Compology Inc.	RoadRunner Recycling, Inc.	Compology Inc. develops a dynamic routing system for the waste management industry.	na	na	na
10/6/22	Application Software	Frase, Inc./Rytr LLC	Copysmith, Inc.	Frase, Inc./Rytr LLC represents combined operations of Frase, Inc. and Rytr LLC in their sale to Copysmith, Inc. As of October 6, 2022, Frase, Inc./Rytr LLC was acquired by Copysmith, Inc. Frase, Inc. and Rytr LLC offer artificial intelligence based content creation platform.	na	na	na
10/6/22	Application Software	Investall	ION Group	Investall design and develop an AI-driven mobile trading platform for personal finance and investment.	na	na	na
10/6/22	Application Software	Onesheet, LLC	Chartmetric, Inc.	Onesheet, LLC builds and develops tools to help entertainment professionals to communicate with each other and with their audience.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/6/22	Application Software	Onesheet, LLC	Chartmetric, Inc.	Onesheet, LLC builds and develops tools to help entertainment professionals to communicate with each other and with their audience.	na	na	na
10/6/22	Application Software	Senuto Inc.	WhitePress sp. Z oo	Senuto Inc. develops a SaaS-based toolset for SEO support.	na	na	na
10/6/22	Application Software	Substantially all of the assets of House Advantage, LLC	Light & Wonder, Inc.	As of October 6, 2022, Substantially all of the assets of House Advantage, LLC was acquired by Light & Wonder, Inc. Substantially all of the assets of House Advantage, LLC comprises assets of a loyalty and marketing software and technology provider.	na	na	na
10/7/22	Application Software	Assets of Prevent Direct Access and Password Protect WordPress	Onfolio LLC	As of October 25, 2022, Assets of Prevent Direct Access and Password Protect WordPress was acquired by Onfolio LLC. Assets of Prevent Direct Access and Password Protect WordPress comprises the plugins that focus on file and password protection for WordPress sites.	\$1	na	na
10/7/22	Multi-Utilities	Cogent Energy Systems, Inc.	Heartland Water Technology, Inc.	Cogent Energy Systems, Inc. develops waste and energy management systems that turn local waste on-site into sustainable, clean energy, and other products.	na	na	na
10/7/22	Systems Software	ERGOinc, Incorporated	Shift Paradigm Holdings, LLC	ERGOinc, Incorporated offers marketing automation solution that creates customer experience inside each email using smart content.	na	na	na
10/7/22	Air Freight and Logistics	KPI Logistics, LLC	TA Services, Inc.	KPI Logistics, LLC offers third party logistics and customized multimodal transportation and supply chain solutions across the United States, Mexico, and Canada.	na	na	na
10/7/22	Application Software	VLN Partners, LLP	N. Harris Computer Corporation	VLN Partners, LLP provides virtual academy solutions.	na	na	na
10/11/22	Application Software	AccuSystems, LLC	Goldleaf Enterprise Payments, Inc.	AccuSystems, LLC develops a document management software for banks and credit unions.	na	na	na
10/11/22	Systems Software	Aerie LLC	JDM Technology Group Inc.	Aerie LLC develops system software to manage drawing, document, space, and compliance information.	na	na	na
10/11/22	IT Consulting and Other Services	Boomtown Network, Inc.	Uproar Pr, LLC	Boomtown Network, Inc., doing business as OvationCXM, operates as a customer experience management company that provides technical support services for businesses in the United States.	na	na	na
10/11/22	Application Software	BrightBytes Inc.	Alphabet Inc.	BrightBytes Inc. operates a SaaS-based data analytics platform that measures and links technology use in education to learning outcomes.	na	na	na
10/11/22	Systems Software	Byfron Technologies, LLC	Roblox Corporation	Byfron Technologies, LLC develops anti-cheat software for games.	\$19	na	na
10/11/22	Application Software	Caregiven, Inc.	Veratrus Benefit Solutions, Inc.	Caregiven, Inc. was acquired by Veratrus Benefit Solutions, Inc. Caregiven, Inc. operates as an online mobile application that provides guidance and support to the families, and individuals for an aging and ailing elders.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/11/22	Application Software	ForgeRock, Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.	ForgeRock, Inc., together with its subsidiaries, operates a digital identity platform to secure, manage, and govern the identities of customers, employees, partners, application programming interfaces (APIs), microservices, devices, and the Internet of things worldwide.	\$1,999	9.9x	NM
10/11/22	Interactive Home Entertainment	FWD Media, Inc.	KIRKBI A/S	FWD Media, Inc., doing business as BrainPOP, develops and provides online educational resources.	\$875	na	na
10/11/22	Application Software	LabVantage Solutions, Inc.	Biomax Informatics AG	LabVantage Solutions, Inc. provides laboratory informatics solutions and services.	na	na	na
10/11/22	IT Consulting and Other Services	Premier International Enterprises, Inc.	Renovus Capital Partners	Premier International Enterprises, Inc. provides information technology solutions in data migration.	na	na	na
10/11/22	Application Software	Rapid Flow Technologies LLC	Miovision Technologies Inc.	Rapid Flow Technologies LLC commercialize the adaptive traffic signal control system.	na	na	na
10/11/22	Application Software	Rock Solid Technologies, Inc.	Granicus, LLC	Rock Solid Technologies, Inc. develops citizen engagement solutions for corporations and agencies in the United States and internationally.	na	na	na
10/11/22	Application Software	Tendly LLC	CRM Web Solutions, LLC	Tendly LLC develops an enterprise-wide child care management software.	na	na	na
10/11/22	Application Software	Tier1 Inc.	Inoapps Limited	Tier1 Inc. provides enterprise resource planning software consulting and implementation, cloud migration and hosting, and managed services.	na	na	na
10/11/22	Application Software	Workterra LLC	Businessolver, Inc.	Workterra LLC provides a cloud-based human capital management solution.	na	na	na
10/11/22	Application Software	Zebrium, Inc.	ScienceLogic, Inc.	Zebrium, Inc. operates an autonomous log monitoring solution to catch software incidents and find the root cause.	na	na	na
10/12/22	Application Software	Assets of Great American Mining	Crusoe Energy Systems LLC	As of October 12, 2022, Assets of Great American Mining was acquired by Crusoe Energy Systems LLC. Assets of Great American Mining comprises bitcoin mining operations.	na	na	na
10/12/22	Application Software	FivePoint Solutions LLC	Versaterm Inc.	FivePoint Solutions LLC develops software solutions for law enforcement, case management, school safety, document management, and payment processing.	na	na	na
10/12/22	Application Software	Pioneer Adaptive Learning Platform of Singularity Education Group	Talespin Reality Labs, Inc.	As of October 12, 2022, Pioneer Adaptive Learning Platform of Singularity Education Group was acquired by Talespin Reality Labs, Inc. Pioneer Adaptive Learning Platform of Singularity Education Group comprises a learning platform.	na	na	na
10/12/22	Application Software	QVine LLC	SilverEdge Government Solutions LLC	QVine LLC provides agile software development, cloud computing, and bespoke software as a service ("SaaS") solutions to critical intelligence community customers.	na	na	na
10/12/22	Application Software	RARE-X	Global Genes.	RARE-X develops an online platform for data sharing and analysis.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/12/22	Application Software	Saaslio/Boardgent	Auvik Networks Inc.	Saaslio/Boardgent represents the combined operations of Saaslio and Boardgent in their sale to Auvik Networks Inc. As of October 12, 2022, Saaslio/Boardgent was acquired by Auvik Networks Inc. Saaslio designs and develops SaaS-based application software.	na	na	na
10/12/22	Application Software	Simplesoft Solutions, Inc.	Revision Collective	Simplesoft Solutions, Inc. provides customer relationship management software (CRM) consulting services.	na	na	na
10/12/22	Application Software	Solstice Power Technologies, Inc. MyPower Corp.		Solstice Power Technologies, Inc. operates as a software and customer management company that develops software for solar power sector.	na	na	na
10/12/22	Application Software	StructionSite, Inc.	DroneDeploy, Inc.	StructionSite, Inc. develops a video documentation platform for the construction industry.	na	na	na
10/12/22	Application Software	Ticket Evolution Inc.	Victory Live, Inc.	Ticket Evolution Inc. develops a broker owned ticket exchange platform.	na	na	na
10/13/22	Systems Software	Aspirent Consulting LLC	NTT DATA, Inc.	aspirent Consulting LLC provides management consulting solutions and strategy services.	na	na	na
10/13/22	Application Software	Flare Build Systems, Inc.	Bitrise Ltd	Flare Build Systems, Inc. develops application software that provides backend services for bazel build system.	na	na	na
10/13/22	Application Software	Palisade Company, LLC	Lumivero	Palisade Company, LLC develops risk analysis and decision support software for academic, agriculture, finance/securities, insurance/reinsurance, oil/gas/energy, six sigma/quality analysis, manufacturing, pharmaceuticals/medical/healthcare, construction, mining, non-profit, telecommunications, environment, government and defense, and aerospace and transportation industries, as well as Fortune 500 companies worldwide.	na	na	na
10/13/22	Application Software	Sierra Interactive, LLC	Alpine SG, LLC	Sierra Interactive, LLC designs and develops a real estate platform for agents, teams, and brokers.	na	na	na
10/13/22	Application Software	WompMobile, Inc.	DexCare, Inc.	WompMobile, Inc. develops digital discovery solutions that converts websites to AMP pages and Progressive Web Apps that helps customers to earn more with mobile.	na	na	na
10/14/22	Interactive Media and Services	Connected Living, Inc.	Sentrics	Connected Living, Inc. provides a Web-based platform that connects seniors to their families and friends in the United States.	na	na	na
10/14/22	Application Software	Encamp, Inc.	Undisclosed	Encamp, Inc. develops an environmental compliance platform to automate environmental reporting, organize environmental compliance requirements and due dates, and track down information about regulated facilities.	na	na	na
10/14/22	Application Software	SuiteCX Inc.	QuestionPro, Inc.	SuiteCX Inc. develops analytics platform for customer relationship management.	na	na	na
10/17/22	Application Software	AXIOM MENTOR LLC.	Sitero	AXIOM MENTOR LLC., a Software-as-a-Service company, provides faculty-focused educational products and research compliance solutions.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/17/22	Application Software	MIS Insurance Services, LLC	ReSource Pro, LLC	MIS Insurance Services, LLC operates as a back office service company, which specializes in customized software solutions that provides an integrated suite of web based services to the commercial P&C insurance market.	na	na	na
10/17/22	Application Software	Revvsales, Inc.	LegalZoom.com, Inc.	Revvsales, Inc. develops software as a service (SaaS) product to craft professional for quotations.	\$9	na	na
10/17/22	Application Software	Yesware, Inc.	Vendasta Technologies, Inc.	Yesware, Inc. develops and builds prescriptive sales platform for startups and sales professionals worldwide.	na	na	na
10/18/22	Application Software	Aptology, Inc.	Mediafly, Inc.	Aptology, Inc. develops a solution that enables sales organizations to understand their performance drivers and hire, develop, and retain people for success.	na	na	na
10/18/22	Application Software	Nutshell, Inc.	WebFX, Inc.	Nutshell, Inc. designs and develops CRM application.	na	na	na
10/18/22	Application Software	ThreatSwitch, Inc./Pronestor ApS	Sign In Solutions Inc.	As of July 26, 2022, ThreatSwitch, Inc./Pronestor ApS was acquired by Sign In Solutions Inc..	na	na	na
10/18/22	Application Software	World Software Corporation	NetDocuments Software, Inc.	World Software Corporation is an application software company.	na	na	na
10/19/22	Application Software	Assets of Epicenter Experience, LLC	Stagwell Marketing Cloud LLC	As of October 3, 2022, Assets of Epicenter Experience, LLC was acquired by Stagwell Marketing Cloud LLC. Assets of Epicenter Experience, LLC comprises an enterprise software development business that leverages mobile and location data to map and sequence complex consumer behavior patterns.	\$15	na	na
10/19/22	Application Software	ContentBot.ai	LL Pay U.S., LLC	ContentBot.	na	na	na
10/19/22	Application Software	Noonlight, Inc.	Alarm.com Incorporated	Noonlight, Inc. develops a personal safety application to protect and comfort people.	\$38	na	na
10/19/22	Application Software	School Innovations & Achievement	SchoolStatus, LLC	School Innovations & Advocacy, Inc. specializes in legislative advocacy, categorical support, attendance accounting programs, and mandate reimbursement solutions for school districts, county offices of education, and individual schools in the United States.	na	na	na
10/19/22	Application Software	Situational Intelligence solutions of Cognyte Software Ltd.	Volaris Group Inc.	Situational Intelligence solutions of Cognyte Software comprises a software that empowers enterprises and governments to manage security operations.	\$83	na	na
10/19/22	Application Software	Utmost Software, Inc.	Beeline, Inc.	Utmost Software, Inc. develops talent management software solutions for enterprises, suppliers, and the extended workforce to work together.	na	na	na
10/20/22	Application Software	Infinity Computer Systems, Inc.	Sourcepass, Inc.	Infinity Computer Systems, Inc. provides accounting software solutions and business management systems.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/20/22	Application Software	Naborly Inc.	SingleKey Inc.	Naborly Inc. design and develops rental application platform for both landlords and tenants that provides fair and accurate credit scoring and reporting.	na	na	na
10/21/22	Application Software	Mid America Computer Corporation/EnSite Incorporated	N. Harris Computer Corporation	Mid America Computer Corporation/EnSite Incorporated represents the combined operations of Mid America Computer Corporation and EnSite Incorporated in their sale to N. Harris Computer Corporation.	na	na	na
10/24/22	Application Software	AmpStats	InsideRE, LLC	AmpStats develops web based software for real estate brokers to recruiting, retention and talent growth across multiple markets and offices.	na	na	na
10/24/22	Application Software	Dassault Systemès Business of JBL Technologies	TechniaTranscat AB	As of October 24, 2022, Dassault Systemès Business of JBL Technologies was acquired by TechniaTranscat AB.	na	na	na
10/24/22	Application Software	Logistics Management Resources, Inc.	Grammer Logistics, Inc.	Logistics Management Resources, Inc. develops a TMS platform that provides third-party logistics services to the chemicals, industrial gases, and related industries.	na	na	na
10/25/22	Application Software	ApplicantOne, Inc	Credit Bureau Connection, Inc.	As of October 25, 2022, ApplicantOne, Inc operates as a subsidiary of Credit Bureau Connection, Inc.	na	na	na
10/25/22	Application Software	MDO II, LLC	Docufree Corporation	MDO II, LLC develops a cloud-based document management platform for retail automotive business.	na	na	na
10/25/22	Application Software	Oyster Financial, Inc.	Yaydoo, S.A.P.I. de C.V.	Oyster Financial, Inc. develops an online application that manages capital and provides financial services.	na	na	na
10/25/22	Systems Software	Pandera Systems, LLC	66degrees, LLC	Pandera Systems, LLC designs and develops applied decision sciences solutions.	na	na	na
10/25/22	Application Software	Pink Swan Trading, Inc.	Amberdata Inc.	Pink Swan Trading, Inc. develops Genesis Volatility, a crypto options analytics platform used by traders in order to find the edge and capture alpha.	na	na	na
10/25/22	Application Software	Riven, Inc.	Stratasys Ltd.	Riven, Inc. designs and develops engineering software that enables manufacturers and product development firms to collaborate on product introduction in real-time, improve product integrity, and automate production with the use of 3D data.	na	na	na
10/25/22	Application Software	Smarking Inc.	ParkHub, Inc.	Smarking Inc. develops and provides data analytics and business intelligence software for municipalities, real estate owners, and parking operators.	na	na	na
10/26/22	Application Software	GetNoble Inc.	Automata Transactions, LLC	GetNoble Inc. develops a mobile application for ordering and payments at bars and nightlife spaces.	na	na	na
10/26/22	Application Software	myPay Solutions of Thomson Reuters	IRIS Software Group Limited	As of October 26, 2022, myPay Solutions of Thomson Reuters was acquired by IRIS Software Group Limited.	na	na	na
10/26/22	Application Software	SkillSurvey Inc.	iCIMS, Inc.	SkillSurvey Inc. develops cloud-based reference checking and credentialing solutions for employers.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/26/22	Application Software	Sound Life Sciences, Inc.	Alphabet Inc.	Sound Life Sciences, Inc. develops a mobile phone and smart speaker application to detect dangerous health conditions such as overdose and cardiac arrest. The application enables mobile phones in sensing respiratory failures and triggering an emergency alarm.	na	na	na
10/27/22	Application Software	Omnipresence, Inc. (nka:Alter)	Alphabet Inc.	Omnipresence, Inc., doing business as Alter, develops a technology platform that delivers live streams using 3D avatars through smartphones.	\$100	na	na
10/27/22	Research and Consulting Services	Berkshire Associates LLC	Resolution Economics, LLC	Berkshire Associates LLC operates as a provider of outsourced affirmative action plan (AAP) consulting and software services, pay equity, DEI Services, applicant tracking, training, compensation analysis, EEO, and other human resource compliance-related services.	na	na	na
10/27/22	Application Software	BizzUniverse, Inc.	Aluf Holdings, Inc.	BizzUniverse, Inc. designs and develops a technology-based networking and business development platform.	\$8	na	na
10/27/22	Application Software	Certain Assets related to Axacore Business of Scrypt, Inc.	Constellation Mortgage Solutions Inc.	As of October 27, 2022, Certain Assets related to Axacore Business of Scrypt, Inc. was acquired by Constellation Mortgage Solutions Inc. Certain Assets related to Axacore Business of Scrypt, Inc. comprises a document management system, XDOC, and cloud fax solution, FaxAgent.	na	na	na
10/27/22	Application Software	Knowledge Based Systems, Inc.	MediQuant, LLC	Knowledge Based Systems, Inc. operates as an application software company.	na	na	na
10/27/22	IT Consulting and Other Services	Ness Technologies Inc.	KKR & Co. Inc.; KKR Asian Fund IV	Ness Technologies Inc., through its subsidiaries, provides information technology solutions and services.	\$500	na	na
10/27/22	Application Software	Rapid Financial Solutions, LLC	NIC Inc.	Rapid Financial Solutions, LLC design and operates Platform-as-a-Service (PaaS), provides fintech, payment processing, card issuing, and mobile engagement solutions.	na	na	na
10/27/22	Application Software	ServiceCentral Technologies, Inc.	Valsoft Corporation Inc.	ServiceCentral Technologies, Inc. develops enterprise service management software platform that enables users to build their after-sales solution.	na	na	na
10/27/22	Application Software	UserTesting, Inc.	Thoma Bravo, L.P.; Sunstone Partners Management, LLC; Thoma Bravo Discover Fund III LP; Thoma Bravo Discover Fund IV	UserTesting, Inc. engages in the operation of a software-as-a-service (SaaS) platform that enables organizations to know experiences of people as they engage with products, designs, apps, processes, concepts, or brands in the United States, the United Kingdom, and internationally.	\$1,112	6.0x	NM
10/27/22	IT Consulting and Other Services	WillowTree, LLC	Telus International Holding (U.S.A.) Corp.	WillowTree, LLC, a digital product consultancy, designs and develops mobile and web applications.	\$1,225	8.8x	na
10/28/22	Application Software	Auto Techcelerators, LLC.	Opus IVS, Inc.	Auto Techcelerators, LLC. develops and operates platforms that helps estimate, calibrate, and validate Advanced driver assistance systems (ADAS) systems for auto, collision, glass, insurance, and truck industries.	na	na	na
10/28/22	Application Software	Monetate, Inc. / Certona Corporation	Centre Lane Partners, LLC	Monetate, Inc. / Certona Corporation represents a combined operations of Monetate, Inc. and Certona Corporation.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
10/29/22	Application Software	Rapid Recon, Inc.	Vehlo Holdings, LP	Rapid Recon, Inc. is an application software company.	na	na	na
10/31/22	Application Software	Nitro Software Limited	Corel Corporation	Nitro Software Limited operates as a document productivity software company in Australia and internationally.	\$304	5.1x	NM
10/31/22	Application Software	Rockview Digital Solutions, Inc.	SHF Holdings, Inc.	Rockview Digital Solutions, Inc., doing business as Abaca, owns and operates a cannabis banking and financial platform.	na	na	na
10/31/22	Systems Software	Spry Fox LLC	Netflix, Inc.	Spry Fox LLC creates and manages electronic games for online, social networks.	na	na	na
10/31/22	Internet and Direct Marketing Retail	Vanity Planet LLC	ONWRD LLC	Vanity Planet LLC engages in online retailing of skin care products.	na	na	na
11/1/22	Application Software	AeroDPC	Hint Health Inc	AeroDPC operates as a software company that supports everything a DPC doctor needs in one innovative platform from charting to labs and to solve the unique challenges of a DPC practice.	na	na	na
11/1/22	Application Software	Assets of a training software provider based in the Midwest	Himalaya Technologies, Inc.	Assets of a training software provider based in the Midwest comprises assets of a software that creates customized training programs for its clients.	\$0	na	na
11/1/22	Application Software	Benefitfocus, Inc.	Voya Financial, Inc.	Benefitfocus, Inc. provides cloud-based benefits management technology solutions for employers and health plans in the United States.	\$570	2.3x	70.2x
11/1/22	Systems Software	CarLabs Inc.	Impel	CarLabs Inc. develops and offers an AI-powered conversational engagement platform for the automotive industry to implement and personalize sales and customer service through chat, email, SMS, WhatsApp, and social channels.	na	na	na
11/1/22	Application Software	DatumCloud, LLC	Initium SoftWorks LLC	DatumCloud, LLC designs and develops a cloud-based integration platform that offers solutions, such as codeless interactions, visual front, integration between enterprise resource planning (ERP) and customer relationship management (CRM), data workflows, drag and drop user interface (UI), and data visualization.	na	na	na
11/1/22	Application Software	Moviynt, Inc.	Vuzix Corporation	Moviynt, Inc. develops a mobile platform that enables enterprises to develop, connect, and deploy mobile solutions.	na	na	na
11/1/22	Application Software	Pixlee, Inc.	Emplifi, Inc.	Pixlee, Inc. develops a visual marketing platform that enables companies to market and sell products with real customer photos.	na	na	na
11/1/22	Application Software	Remix	Shopify Payments (Canada) Inc.	Remix develops an open-source web framework that designs for website building.	na	na	na
11/1/22	Application Software	Scope 5, Inc.	Environ Energy, LLC	Scope 5, Inc. develops sustainability analytics software.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
11/1/22	Application Software	TaxACT Holdings, Inc.	DS Admiral Bidco, LLC	TaxACT Holdings, Inc., a tax software company, develops a digital do-it-yourself (DIY) tax filing assistance software and services.	\$720	na	na
11/2/22	Health Care Technology	AdaptaLogix, LLC	BDO Digital, LLC	AdaptaLogix, LLC, doing business as ADLX, design and develop enterprise resource planning (ERP) platform for biotechnology and pharmaceutical industries.	na	na	na
11/2/22	Application Software	Aquicore, Inc.	Information Grid Limited	Aquicore, Inc. develops a smart building platform that helps teams to use data to create spaces.	na	na	na
11/2/22	Application Software	OptiRTC, Inc.	Aliaxis SA	OptiRTC, Inc. provides technology solutions for stormwater management.	na	na	na
11/2/22	Application Software	Pay Swifter	Treez, Inc.	Pay Swifter develops and operates payment technology platform.	na	na	na
11/3/22	Research and Consulting Services	Baker Tilly US, LLP	Henry & Home LLP	Baker Tilly US, LLP, trading as Baker Tilly, provides accounting and financial advisory services.	na	na	na
11/3/22	Systems Software	Clean.io, Inc.	Human Security, Inc.	Clean.	na	na	na
11/3/22	Application Software	Cloudcraft Inc	Datadog, Inc.	Cloudcraft Inc offers a visualization service for cloud and system architects to create real-time diagrams of their cloud infrastructures.	na	na	na
11/3/22	Application Software	FinMark Financial Group	Bill.com Holdings, Inc.	FinMark Financial Group, a financial planning and cash flow insights software company, develops and operates a financial planning software that simplifies financial planning and cash flow insights for SMBs.	na	na	na
11/3/22	Systems Software	Passage Identity, Inc.	AgileBits Inc.	Passage Identity, Inc. develops and operates biometric user authentication solutions that enables users to log in to web applications with Face ID, Touch ID, Windows Hello, and other biometrics built into their devices.	na	na	na
11/3/22	Application Software	Wovenware, Inc.	Maxar Technologies Inc.	Wovenware, Inc. operates as a software engineering company that develops software solutions for clients.	\$33	na	na
11/4/22	Application Software	Disruptel, Inc.	Samba TV, Inc.	Disruptel, Inc. owns and operates an AI-based platform powered by computer vision, natural language processing, and voice technologies.	na	na	na
11/7/22	Application Software	Assets of Captain Technologies Inc.	InCloud, LLC	As of November 7, 2022, Assets of Captain Technologies Inc. was acquired by InCloud, LLC. Assets of Captain Technologies Inc. comprises alternative investment software developing business.	na	na	na
11/7/22	Real Estate Services	Capitol Appraisal Group, Inc.	N. Harris Computer Corporation	Capitol Appraisal Group, Inc. is a real estate services company.	na	na	na
11/7/22	Application Software	CDR Software	FOG Software Group	CDR Software offers software solutions designed for distribution companies in the Convenience Products Industry.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
11/9/22	Application Software	MSA Systems, Inc.	Barcodes, Inc.	MSA Systems, Inc. develops cloud base warehouse management software.	na	na	na
11/9/22	Health Care Technology	Payspan, Inc.	Zelis Healthcare Inc.	Payspan, Inc. develops healthcare reimbursement and payment automation software solutions for healthcare payers and providers.	na	na	na
11/10/22	Application Software	A la Calc	Registrar Corp	A la Calc provides SaaS solutions for recipe and nutrition analysis to industry professionals.	na	na	na
11/10/22	Application Software	Fresh Software Solutions LLC	GrubMarket, Inc.	Fresh Software Solutions LLC develops cloud-based enterprise software for distributors, wholesalers, repackers, and food service suppliers across North America.	na	na	na
11/10/22	Application Software	Granular Business of Corteva Agriscience	Traction Ag, Inc.	Granular Business of Corteva Agriscience comprises farm financial management software focused on helping farmers become more profitable and efficient.	na	na	na
11/10/22	Application Software	iRestore	Off Market Data Inc.	iRestore develops no-code mobile workforce management platform for electric and gas utilities.	na	na	na
11/10/22	Application Software	ListReports, Inc.	MBS Highway, LLC	ListReports, Inc. develops an application for real estate marketing.	na	na	na
11/10/22	Application Software	North Boundary Corporation	ServiceTrade, Inc.	North Boundary Corporation develops and provides a sales management software for commercial mechanical contracting industry.	na	na	na
11/10/22	Application Software	Maspatechnologies (nka:Rapita Systems, Inc.)	Rapita Systems Ltd.	Rapita Systems, Inc. provides software verification tools and services to aerospace and automotive electronics industries.	na	na	na
11/11/22	Application Software	SurePrep, LLC	Thomson Reuters Corporation	SurePrep, LLC provides tax automation software to the accounting industry in the United States.	\$500	na	na
11/14/22	Application Software	Bright Stores Inc.	OrderMyGear LLC	Bright Stores Inc. operates as an eCommerce Store solution.	na	na	na
11/14/22	Application Software	WENEW, Inc.	Yuga Labs, Inc.	WENEW, Inc. develops and operates NFT-based community driven games.	na	na	na
11/15/22	Interactive Media and Services	Agora Solutions, Inc.	PayScale, Inc.	Agora Solutions, Inc. develops an online compensation platform.	na	na	na
11/15/22	Application Software	Beneway Holdings Group	SUIC Worldwide Holdings Ltd	Beneway Holdings Group develops Suic Beneway, a digital asset management platform that develops supply chain financial services based on blockchain technology.	na	na	na
11/15/22	Application Software	ecountabl Inc.	OneEthos, Inc.	ecountabl Inc. operates a software that makes the social and environmental performance of companies accessible and shareable for ordinary Americans.	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	EBITDA
11/15/22	Application Software	Revegy, Inc.	Dura Software, Inc.	Revegy, Inc. provides software solutions to improve sales, service, and support effectiveness for individuals, teams, and managers involved in customer or partner relationships.	na	na	na
11/15/22	Application Software	Vyng Inc.	DigitalReef, Inc.	Vyng Inc. develops a video ringtones application for mobile phones.	na	na	na
11/15/22	Application Software	Weve Inc	Vimcal, Inc.	Weve Inc develops a calendar and planning tool that enables people to coordinate schedules and lets you send an email to others if you're running late for a meeting.	na	na	na
11/16/22	Application Software	AnswerHub, Inc.	Ignite Technologies, Inc.	AnswerHub, Inc. develops a SaaS based knowledge management platform to capture, curate, and distribute the expertise of developers and technical teams.	na	na	na
11/16/22	Application Software	Evernote Corporation	Bending Spoons S.p.A.	Evernote Corporation develops and markets applications for use in mobile phones, tablets, and computers to individuals and businesses worldwide.	na	na	na
11/16/22	Application Software	Technology and Assets of Deposify	Rhino New York LLC	Technology and Assets of Deposify comprises a cash security deposit management technology platform.	na	na	na
11/17/22	Application Software	AutoModality Inc.	FarmX Inc.	AutoModality Inc. develops unmanned aerial vehicle flight control software.	na	na	na
11/17/22	Application Software	Collective Genius, LLC (nka:Collective Genius, LLC)	Heritage Point Partners	Collective Genius, LLC builds teams for venture-backed technology companies and venture capital companies worldwide.	na	na	na
11/17/22	Application Software	ServiceMax, Inc.	PTC Inc.	ServiceMax, Inc. develops cloud-based field service software solutions that help companies to manage contracts, scheduling, and parts.	\$1,458	na	na
11/17/22	Industrial Machinery	SixAxis, LLC	MiddleGround Management, LP	SixAxis, LLC manufactures safety products.	na	na	na
11/17/22	Data Processing and Outsourced Services	Tilia LLC	Dunamu Global Co., Ltd.	Tilia LLC owns and operates a payment platform for the metaverse economy.	\$187	10.1x	na
11/18/22	Electronic Equipment and Instruments	Hidden Eyes, LLC	Wind Point Advisors, LLC	Hidden Eyes, LLC, doing business as Envera Systems, develops and provides security, access control, and visitor management solutions to gated communities and homeowners associations.	na	na	na
11/22/22	Application Software	Benu Networks, Inc.	Ciena Corporation	Benu Networks, Inc. provides carrier Wi-Fi, managed business, and managed home solutions.	na	na	na
11/22/22	Application Software	DP Solutions, Inc.	Valsoft Corporation Inc.	DP Solutions, Inc. provides computerized maintenance management system and enterprise asset management (EAM) software.	na	na	na
11/28/22	Application Software	Kloudio, Inc.	Alation, Inc.	As of November 28, 2022, Kloudio, Inc. was acquired by Alation, Inc..	na	na	na

# Announced Software Transactions: October – November 2022 continued

## Precedent Transactions - Software

(\$ in millions)

Announce Date	Primary Industry	Target	Acquiror	Target Description	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA
11/28/22	Research and Consulting Services	Onpoint Industrial Services, LLC	Mml Capital Partners LLC	Onpoint Industrial Services, LLC offers turnaround management and business support services.	na	na	na
11/28/22	Systems Software	Sensato Cybersecurity	Park Place International LLC	Sensato Cybersecurity offers cybersecurity solutions to the healthcare and critical infrastructure sectors.	na	na	na
11/28/22	Application Software	Xeeva, Inc.	Simfoni Limited	Xeeva, Inc. develops cloud based procurement software solutions.	na	na	na
11/29/22	IT Consulting and Other Services	Accion Labs US, Inc.	True North Managers LLP	Accion Labs US, Inc. provides information technology consulting services.	na	na	na
11/29/22	Application Software	Amenity Analytics Ltd	Symphony Communication Services, LLC	Amenity Analytics Ltd designs and develops cloud based text analytics platform using natural language processing (NLP) and machine learning to transform unstructured data into structured format.	na	na	na
11/29/22	Application Software	ArtBinder Inc.	Volaris Group Inc.	ArtBinder Inc. develops a digital platform for galleries, collectors, and artists to present their artworks remotely.	na	na	na
11/29/22	Systems Software	GovReady PBC	RegScale, Inc.	GovReady PBC develops and offers open source software that combine compliance-as-code with interfaces.	na	na	na
11/29/22	Application Software	SUMO Communications, Inc.	One Source Communications, LLC	SUMO Communications, Inc. develops an application software for call center.	na	na	na
11/30/22	Application Software	Codecov LLC	Functional Software, Inc.	Codecov LLC, operates as Codecov, develops and operates an online platform that helps developers test, strengthen, and improve the software code in the United States and internationally.	na	na	na
<b>Max</b>					<b>\$1,999</b>	<b>10.1x</b>	<b>70.2x</b>
<b>Mean</b>					<b>\$394</b>	<b>6.1x</b>	<b>70.2x</b>
<b>Median</b>					<b>\$83</b>	<b>6.0x</b>	<b>70.2x</b>
<b>Min</b>					<b>\$0</b>	<b>0.8x</b>	<b>70.2x</b>
<b>1st Quartile</b>					<b>\$15</b>	<b>3.7x</b>	<b>70.2x</b>
<b>3rd Quartile</b>					<b>\$570</b>	<b>9.3x</b>	<b>70.2x</b>

# Representative Software & Technology Engagements

 Has been acquired by  Sell-Side Advisor to ProEst	 Has been acquired by  Sell-Side Advisor to AEM, Inc.	 Has been acquired by  Sell-Side Advisor to Grasp Technologies	 Has been acquired by  Sell-Side Advisor to John C. Breckenridge Insurance Solutions	 Has been acquired by  Sell-Side Advisor to Myers Media Group	Undisclosed Healthcare Technology Company Has been acquired by Undisclosed San Francisco Based Private Equity Firm Sell-Side Advisor to the Undisclosed Healthcare Technology Company	 Has Acquired  Buy-Side Advisor to Contakt World	 Has been acquired by  Sell-Side Advisor to Z57 Internet Solutions	 Refinanced with  Strategic Advisor to One Diamond Electronics	 Has been acquired by Undisclosed Sell-Side Advisor to ZeetoGroup, LLC
 Sell-Side Advisor to ZipBuds, LLC	 Sell-Side Advisor to AVAI Mobile Solutions, LLC	 Sell-Side Advisor to Brier & Thorn, Inc.	 Sell-Side Advisor to Zon, Inc.	 Buy-Side Advisor to PMA Companies, Inc.	 Valuation Advisor to Airspace Technologies, Inc.	 Valuation Advisor to Apixio	 Valuation Advisor to Smart Property, Inc.	 Valuation Advisor to BlueSage Software	 General Strategic Advisor to Agile Sourcing Partners, Inc.
 Valuation Advisor to FMTwo Games	 Valuation Advisor to Axiom Energy	 Strategic Advisor to B&H Tool Company	 Valuation Advisor to Kazuhm, Inc.	 General Strategic Advisor to StatRad	 Sell-Side Advisor to Toto Communications	 Valuation Advisor to Tumblr*	 Valuation Advisor to AscentX Medical	 Valuation Advisor to ACEA Biosciences, Inc.	 Valuation Advisor to Annex Brands, Inc.
 Valuation Advisor to BLKBOX, Inc.	 Valuation Advisor to The Noun Project, Inc.	 Valuation Advisor to Connekt Media, Inc.	 Valuation Advisor to LeadCrunch	 Valuation Advisor to RelationEdge	 Strategic Advisor to Vivantech	 General Strategic Advisor to Surveys On The Go	 General Strategic Advisor to LiquidGrids	 General Strategic Advisor to Flatirons Solutions, Inc.	 General Strategic Advisor to Cartronics, LLC
 Valuation Advisor to Cubex LLC	 Valuation Advisor to Environmental Equalizers, Inc.	 Valuation Advisor to Events.com	 Valuation Advisor to Legend3d, Inc.	 Valuation Advisor to SeatAdvisor	 Valuation Advisor to JUMP	 General Strategic Advisor to TodoCast, Inc.	 General Strategic Advisor to Bandtel LLC	 General Strategic Advisor to Integrant Inc.	 General Strategic Advisor to GroundMetrics, Inc.

# Select SaaS Transactions

**ProEst**

Has been acquired by

**AUTODESK**

Sell-Side Advisor to ProEst

**grasp**  
technologies inc.

Has been acquired by

**WRS**

Sell-Side Advisor to Grasp Technologies

**jcb**  
INSURANCE SOLUTIONS

Has been acquired by

**Anthem**  
BlueCrossBlueShield

Sell-Side Advisor to John C. Breckenridge Insurance Solutions

**myers media group**

Has been acquired by

**RESURGENT CAPITAL PARTNERS**

Sell-Side Advisor to Myers Media Group

**Bell Canyon**

Has been acquired by

**TRINITY**  
a portfolio company of **PARTHENON CAPITAL**

Sell-Side Advisor to Bell Canyon Consulting

Undisclosed Healthcare Technology Company

Has been acquired by

Undisclosed San Francisco Based Private Equity Firm

Sell-Side Advisor to the Undisclosed Healthcare Technology Company

**STUDYKIK**

Has been acquired by

**Kinderhook INDUSTRIES**

Sell-Side Advisor to StudyKIK

**CARL WARREN & COMPANY**  
Claims Management and Solutions

Has been acquired by

**claim technology**

Sell-Side Advisor to Carl Warren & Company

**PRACTICING EXCELLENCE**

Has been acquired by

**nrc** HEALTH | Human understanding

Sell-Side Advisor to Practicing Excellence

**kontakt**  
WORLD

Has Acquired

**HealthCheck**

Buy-Side Advisor to Kontakt World

**VizExplorer**

Has been acquired by

Undisclosed

Sell-Side Advisor to VizExplorer

**Z57**  
INTERNET SOLUTIONS

Has been acquired by

**CONSTELLATION SOFTWARE INC.**

Sell-Side Advisor to Z57 Internet Solutions

# Technology Practice Contact Information

We are available to assist with your M&A or Valuation advisory needs when you need us. Feel free to call with questions for your specific situation, or to receive software and technology market insights.

## **Trever Acers\***

Managing Director  
Practice Co-Leader

(858) 663-8662

trever.acers@objectivecp.com

## **Michael Kim\***

Managing Director  
Practice Co-Leader

(858) 264-6580

michael.kim@objectivecp.com

## **Ben Hefter**

Investment Banking Senior Analyst  
Technology Practice

(619) 619-3807

benjamin.hefter@objectivecp.com

## REGISTERED REPRESENTATIVE\*

Registered Representative Of And Securities  
Products offered through BA Securities LLC, Four  
Tower Bridge, 200 Barr Harbor Drive, Suite 400,  
West Conshohocken, PA 19428 484-412-8788  
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