



Insights

Market Update
Q1 2022 M&A Report

May 2022

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Table of Contents

Q1 2022 M&A Market Update

MADISON PARK GROUP

I.	The Big Picture	3
II.	Deals Update by Sector	12
III.	Q1 2022 MPG Deals Spotlight	18
IV.	About Us	24

To View Section, Click Section Name



I.



The Big Picture

Q1 2022 M&A Activity

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M&A Velocity Slows As Investors Adjust To Changing Economic Environment

- U.S. technology M&A deals cooled down in the Q1 of 2022 with 1,406 closed transactions (▼18.7% YoY) representing \$262.0b in value (▲28.4% YoY)⁽¹⁾
- Madison Park Group observed several key themes that drove the contraction in M&A activity in during the first quarter:
 - The robust deal volume appears to be related to deals signed in Q4 2021 coming to completion
 - Investors are still grappling with the economic implications and impact of fiscal policy adjustments
 - Record CPI increases (8.5% in March 2022) and corresponding interest rate raises have given investors pause on equity deployments

Key Announcements & Market Events

Strategic Acquisitions

Hexagon Confirms its Acquisition of ETQ

February 2022



SoFi Acquires Technisys, Digital Cloud-Based Banking Platform

February 2022



Cloudflare to Acquire Area 1 Security for ~\$162 Million

February 2022



Smash Acquires Digital Safe Product Line from Micro Focus

February 2022



Descartes Acquires NetCHB

February 2022



AppLovin Completes Purchase of MoPub for \$1.05 Billion

January 2022



Stryker Agrees to Acquire Vocera Communications

January 2022



nCino Completes Acquisition of SimpleNexus

January 2022



8x8 Completes Acquisition of Fuze for ~\$250 Million

January 2022



ironSource Completes Tapjoy Acquisition

January 2022



AKKR-led Consortium Offers to Acquired Basware Corporation

April 2022



GTCR Announces Acquisition of Experity

March 2022



Alpine Launches Engineering Services Platform through Partnership with Waggoner Engineering

February 2022



Cohere Capital Completes Strategic Growth Investment in Boostability

February 2022



New Mountain Capital Acquires Verisk's 3E Business for up to \$950 Million

January 2022



Cuadrilla Capital Acquires InfoDesk

March 2022



Vista Equity Partners Leads +\$1b Investment in Securonix

February 2022



Clearlake Capital Completes Quest Software Acquisition for \$5.4 Billion

February 2022



Elliott, Vista Equity take Citrix private in \$16.5b deal

January 2022



Francisco Partners to Acquire IBM's Healthcare Data and Analytics Assets

January 2022



Thoma Bravo To Take Anaplan Off The Board For \$10.7b

March 2022



Sale of 3E for Potential \$950 Showcases ESG's Growing Influence

February 2022



ParkHub Secures Investment from LLR Partners

February 2022



Marlin Equity Partners Acquired a Majority Stake in Silobreaker

January 2022



Providence Equity Acquires AdLib.io via Portfolio Company, Smartly.io

January 2022



To View News, Click On Source Logo

Sources: News publications, 451 Research's M&A KnowledgeBase, S&P Global Market Intelligence

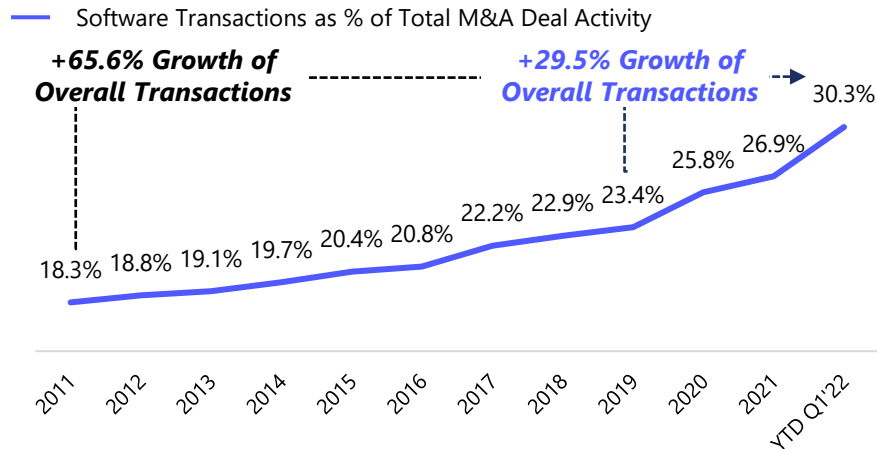
(1) Change in total transaction count and deal value from Q1 2022 over Q1 2021

Software M&A Dashboard

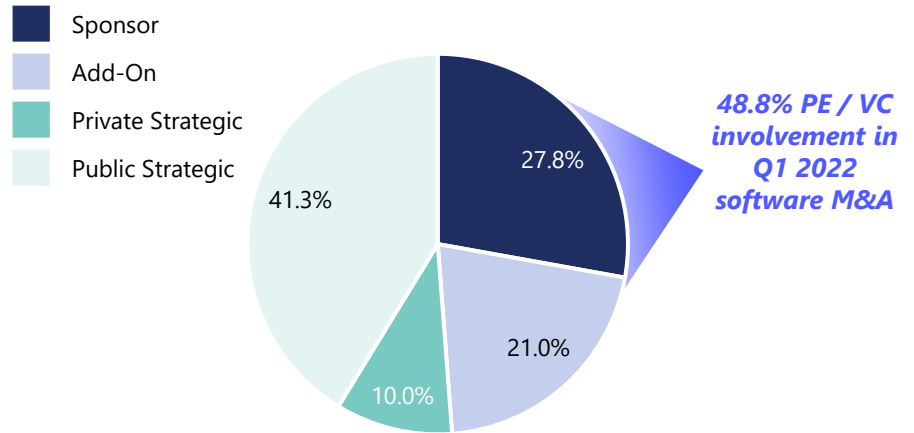
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Software Deals Continues to Outpace Broader M&A Market Activity Despite Valuation Compression

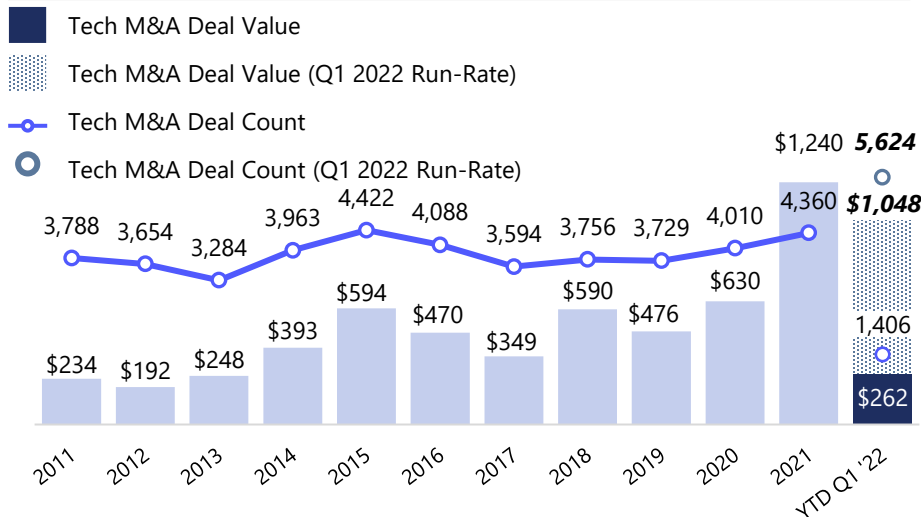
Search for Growth Assets has Led to a Focus on Software⁽¹⁾...



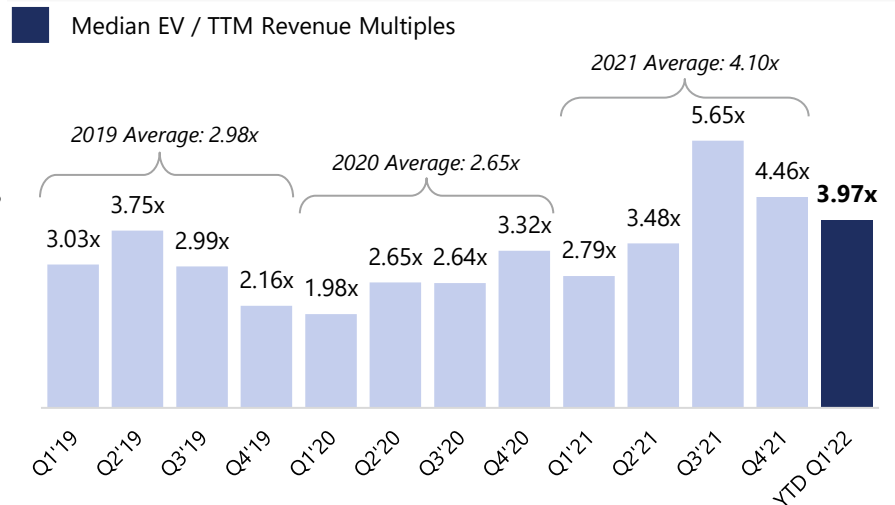
...while Increasingly Dedicated and Competitive Sponsor Involvement⁽²⁾...



...has Led to a Strong Marketplace with a High Velocity of Transactions⁽³⁾ ...



...However Macroeconomic Concerns are Driving Valuation Compression⁽⁴⁾



Sources: Pitchbook, 451 Research's M&A KnowledgeBase, S&P Global Market Intelligence

(1) Total transaction counts in North America and Western Europe

(2) % of completed software transactions based on count of Q1 2022 software and technology transactions

(3) Global technology-telecom deal count and transaction volume

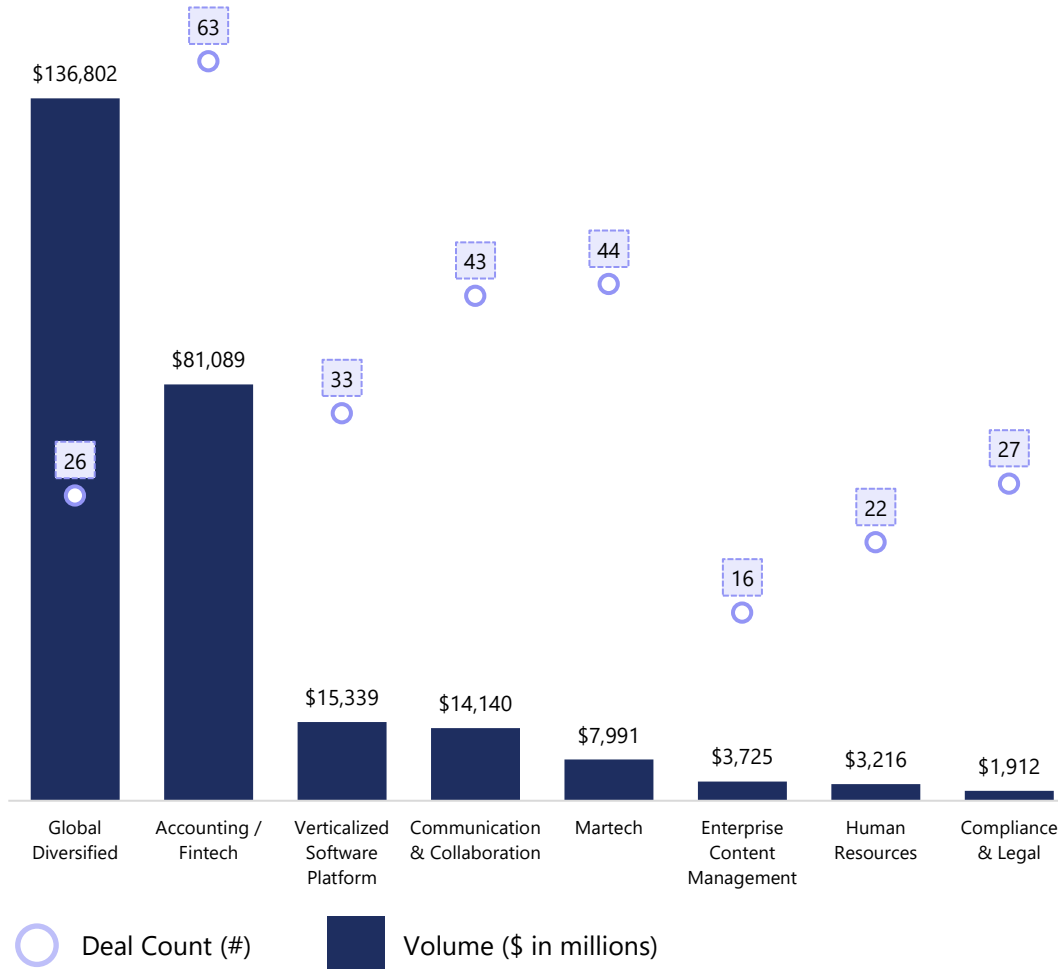
(4) Median EV / TTM Revenue deal multiples from software transactions in North America and Europe

MPG-Tracked Public Software Universe Acquisitions

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Corporate & Business Solutions Transactions from 2019 – Q1 2022

Corporate & Business Solutions



Select Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
 salesforce	\$50,017	9
 FIS	\$44,773	3
 Microsoft	\$28,096	3
 intuit	\$19,669	3
 amazon	\$10,084	3
 vmware	\$6,182	6
 cisco	\$4,975	1
 twilio	\$4,310	4
 BLACK KNIGHT ⁽¹⁾	\$3,349	6
 APPLOVIN	\$2,789	4

Sources: Pitchbook, S&P Capital IQ

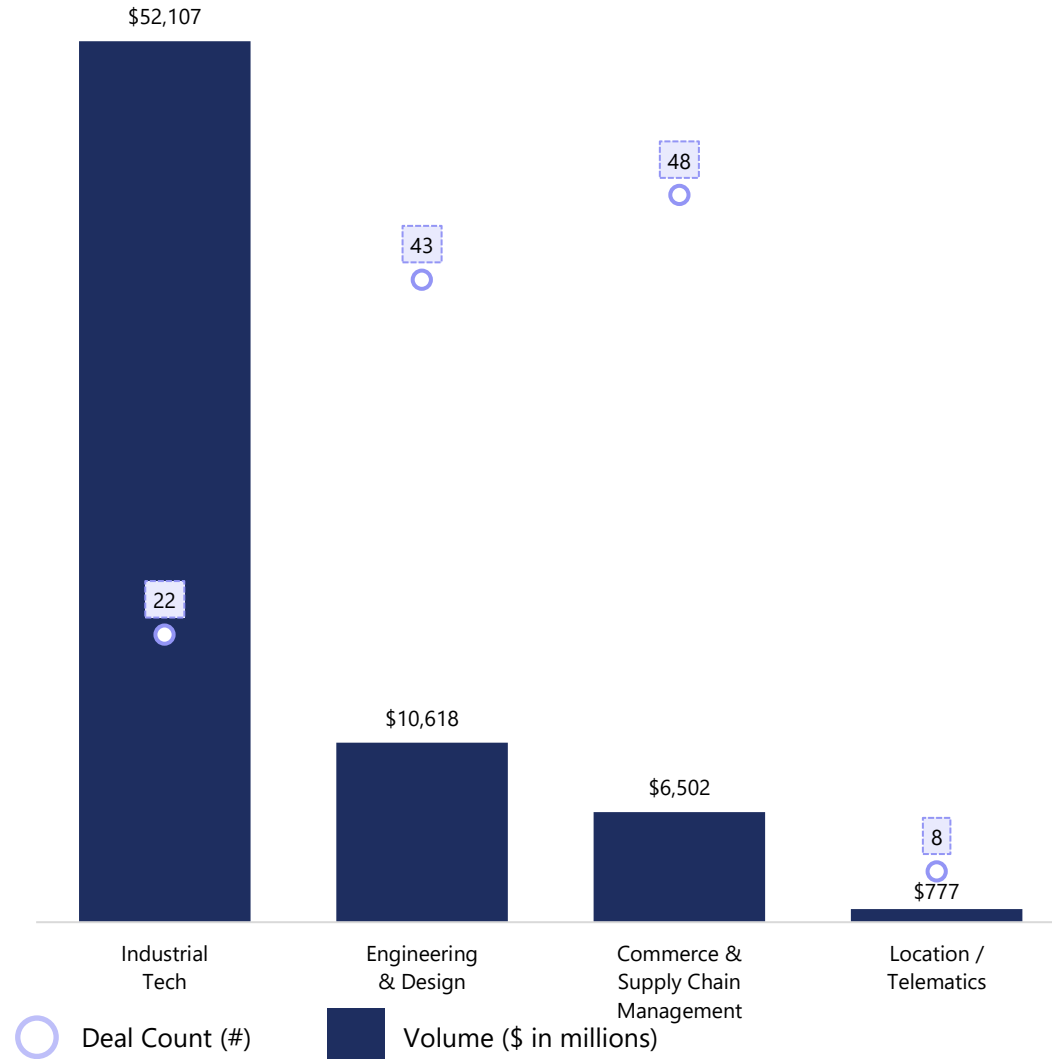
(1) Acquired by Intercontinental Exchange (NYSE:ICE) on May 4, 2022

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Industrial Software Transactions from 2019 – Q1 2022

Industrial Software



Select Highly Acquisitive Public Buyers

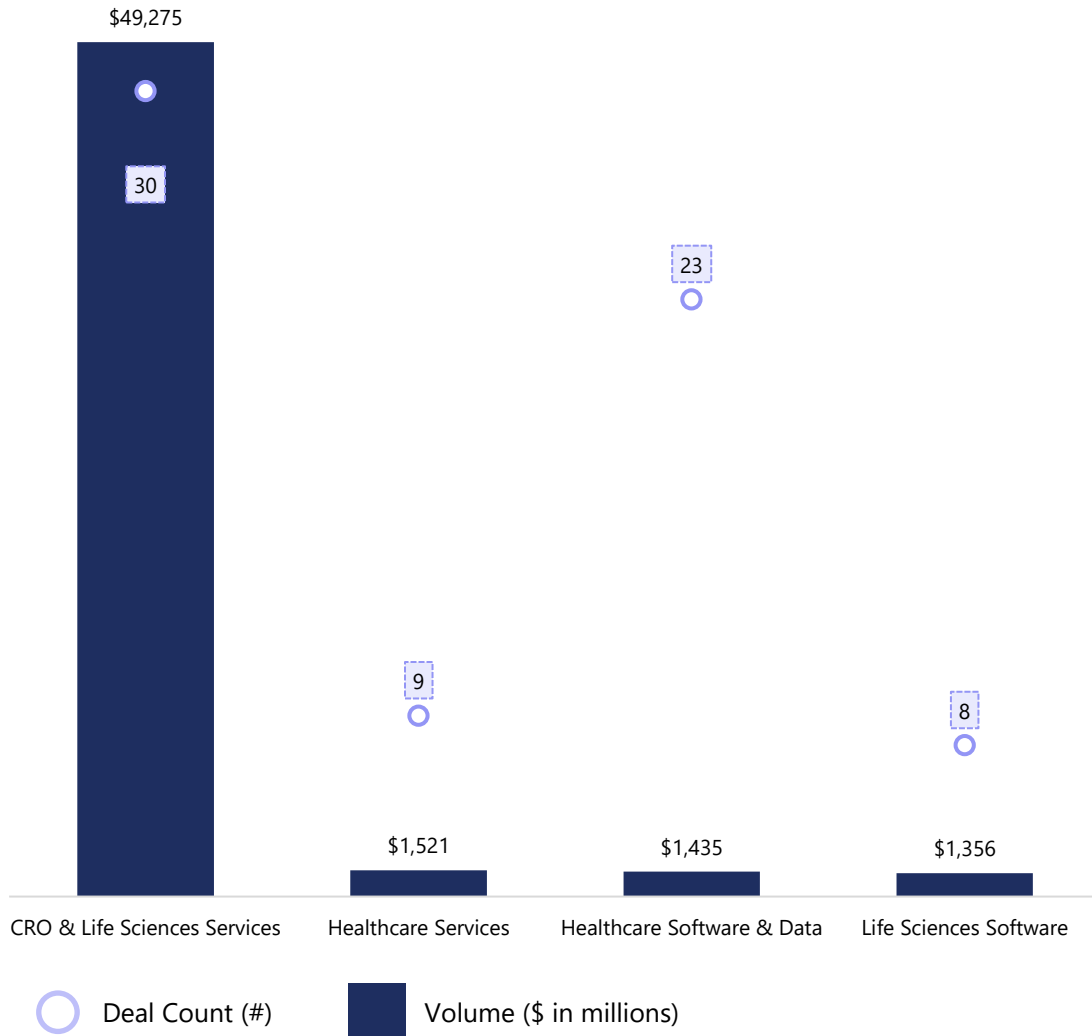
Buyer	Total Disclosed Transaction Value	Total Transaction Count
DANAHER	\$30,825	3
HEXAGON	\$3,951	2
FORTIVE	\$2,625	2
Unity®	\$2,284	8
Ansys	\$2,050	5
coupa	\$1,973	6
SIEMENS	\$1,910	2
Bentley®	\$1,816	2
EMERSON	\$1,673	2
AUTODESK	\$1,431	3

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Healthcare & Life Sciences Transactions from 2019 – Q1 2022

Healthcare & Life Sciences



Select Highly Acquisitive Public Buyers

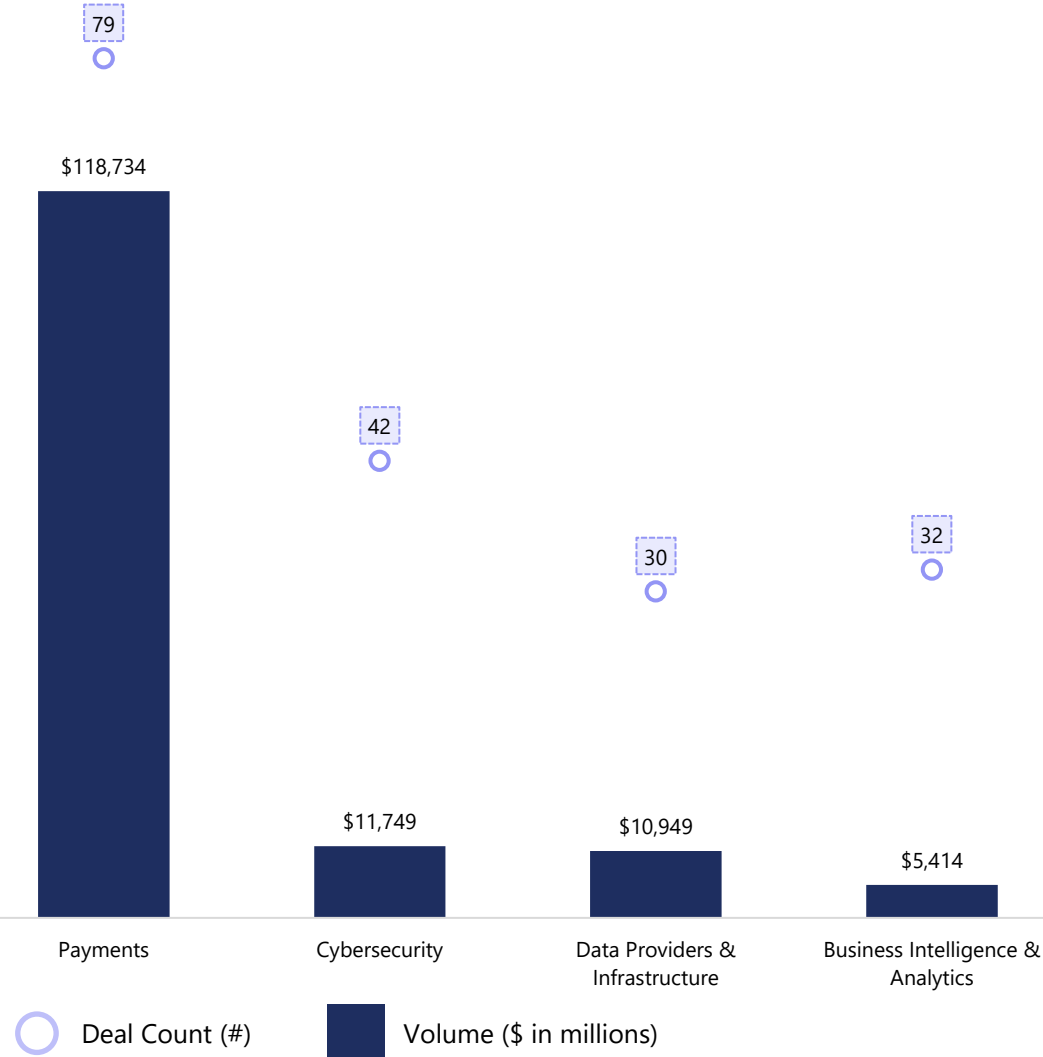
Buyer	Total Disclosed Transaction Value	Total Transaction Count
ThermoFisher SCIENTIFIC	\$25,119	5
ICON	\$12,917	4
PerkinElmer	\$5,953	2
charles river	\$1,882	6
Syneos Health	\$769	4
Omnicell	\$585	4
Veeva	\$473	2
Cerner	\$450	2
HealthCatalyst	\$406	5
GoodRx	\$347	5

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Business Infrastructure Solutions Transactions from 2019 – Q1 2022

Business Infrastructure Solutions



Select Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
fiserv.	\$43,233	5
globalpayments	\$28,448	4
WORLDLINE	\$13,630	6
PayPal	\$6,600	2
okta	\$6,589	2
mastercard	\$5,940	8
MOODY'S	\$3,038	5
NCR	\$2,987	6
lightspeed	\$2,528	9
paloalto	\$2,320	9

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

IT Services Transactions from 2019 – Q1 2022

IT Services



Deal Count (#)



Volume (\$ in millions)

Select Highly Acquisitive Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
 Capgemini	\$6,296	1
 cognizant	\$2,376	11
 tieto EVRY	\$2,252	1
 wipro	\$2,151	10
 DXC TECHNOLOGY	\$2,072	1
 accenture	\$1,636	7
 epam	\$353	5
 CGI	\$284	5
 UNISYS	\$238	2
 Infosys	\$200	1

Select Notable Active Financial Buyers

Leading Firms Continue to Rapidly Deploy into Quality Assets

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Investor	Q1 2022 Deal Count ⁽¹⁾	AUM	Dry Powder	Notable 2022 Software / Technology Platform Investments			
ALPINE	44	\$8.0b	\$2.6b	AIRDNA	Doggo	Michigan Fields	OLA ELECTRIC Trilon
Hg	24	\$40.0b	\$18.4b	IFS	ProcessMAP	waystone	WORKWAVE
VISTA	23	\$93.0b	\$9.6b	BIGTIME	citrix	FLASH	jebbit OFFICE SPACE securonix StarRez tigerconnect
CLEARLAKE	20	\$72.0b	\$3.6b	BETA+	Discovery EDUCATION	Quest	symplr
PSG PROVIDENCE STRATEGIC GROWTH	18	\$7.2b	\$6.6b	dose spot	MixMode™	sellzy	
Advent International GLOBAL PRIVATE EQUITY	18	\$88.0b	\$15.7b	CERTIK	McAfee™	medius	PRISMA medios de pago
AKKR ACCEL-KKR	12	\$11.0b	\$5.6b	BIRDEYE	masabi	pegasus	sugarcrm
GTCR	11	\$24.2b	\$10.5b	CONGRUITY 360	COREMEDIA C	EXPERITY	
THOMABRAVO	10	\$103.0b	\$9.4b	Anaplan	circle CME GROUP SECURITIES	project44	UserZoom
LLR Partners	8	\$3.0b	\$1.4b	MORTGAGECOACH.	parkhub	REALTIME CLINICAL TRIAL MANAGEMENT SYSTEMS	Sales Boomerang
Total	188	\$449.4b	\$83.4b				

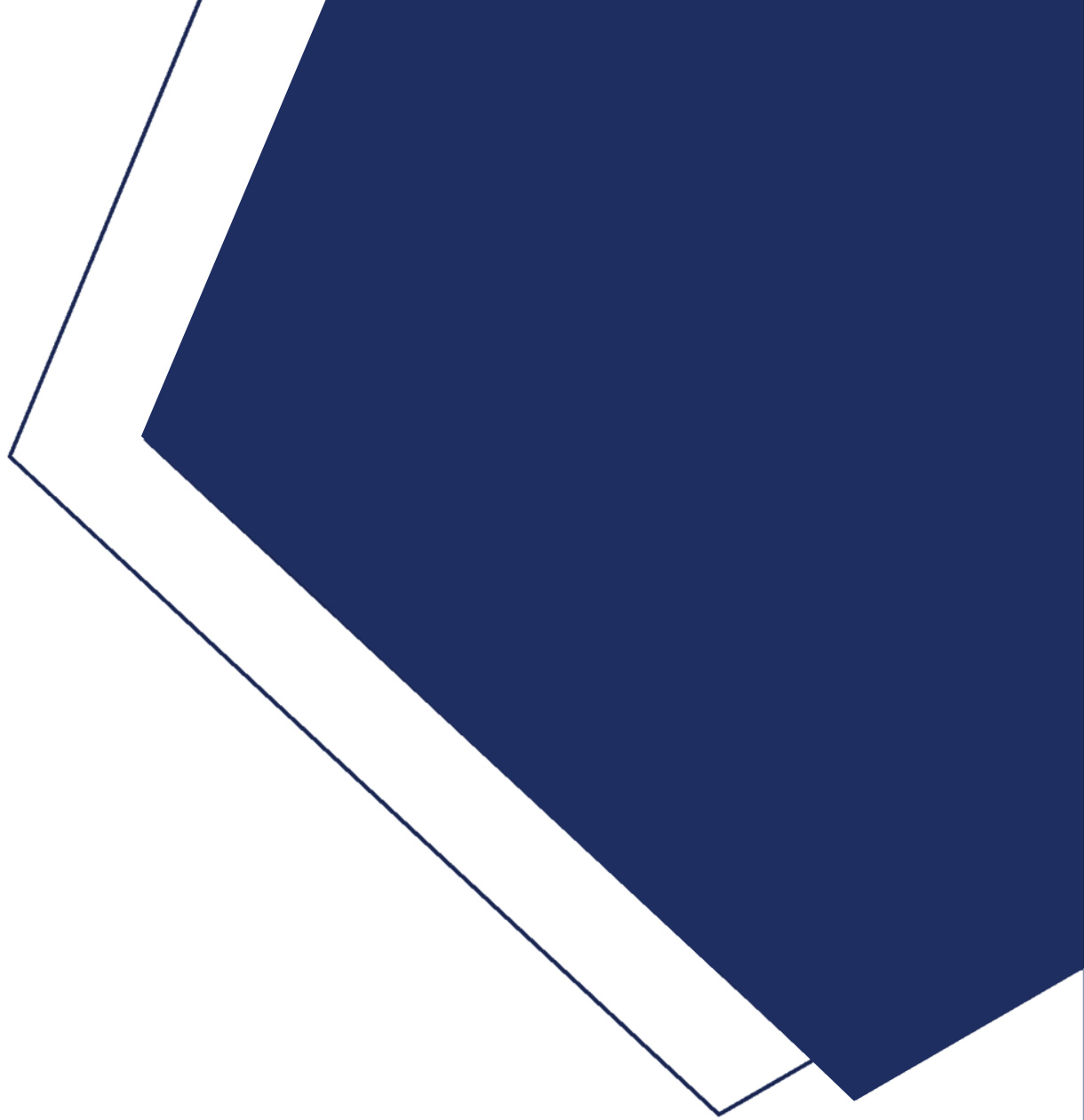
Sources: Pitchbook, S&P Capital IQ

(1) Inclusive of add-ons, tuck-ins, minority investments, and pending acquisitions / investments

II.



Deals Update by Sector












Notable Transactions in Q1 2022

Corporate & Business Solutions Software

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
 ST Engineering		Mar-22	Compliance & Legal	\$2,680	4.92x	19.9x
 THOMABRAVO		Mar-22	Accounting & Fintech	\$10,700	18.07x	n/a
 imprivata		Feb-22	Communication & Collaboration	n/a	n/a	n/a
 smarsh		Feb-22	Compliance & Legal	\$375	3.44x	12.5x
 ALDRICH CAPITAL PARTNERS		Feb-22	Compliance & Legal	Conf.	Conf.	Conf.
 BLACKLINE		Jan-22	Accounting & Fintech	\$240	n/a	n/a
 ncino		Jan-22	Accounting & Fintech	\$934	19.95x	n/a
 ironSource		Jan-22	MarTech	\$400	4.94x	n/a
 PINOVA CAPITAL		Jan-22	Communication & Collaboration	Conf.	Conf.	Conf.
 APPLOVIN		Jan-22	Accounting & Fintech	\$1,050	4.82x	n/a
MPG Advised				Average	9.01x	26.0x

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn





















(1) Imprivata is a portfolio company of Thoma Bravo

Notable Transactions in Q1 2022

MADISON PARK GROUP

Industrial Software

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
 mobilestreams*		Mar-22	Industrial Tech	\$1,018	n/a	n/a
		Feb-22	Industrial Tech	\$1,200	16.00x	45.7x
		Feb-22	Industrial Tech	Conf.	Conf.	Conf.
		Feb-22	Commerce & Supply Chain Tech	\$100	n/a	n/a
		Feb-22 ⁽¹⁾	Commerce & Supply Chain Tech	n/a	n/a	n/a
		Feb-22	Commerce & Supply Chain Management	\$211	4.63x	n/a
		Jan-22	Compliance & Legal	\$950	n/a	n/a
		Jan-22	Commerce & Supply Chain Management	\$100	n/a	n/a
		Jan-22	Industrial Tech	\$96	n/a	n/a
		Jan-22	Commerce & Supply Chain Management	\$500	n/a	n/a
MPG Advised				Average	10.34x	28.7x

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn





















(1) Fortna is a portfolio company of Thomas H. Lee Partners

Notable Transactions in Q1 2022

Business Infrastructure Solutions

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
		Mar-22	Business Intelligence & Analytics	\$1,700	8.79x	n/a
		Mar-22	Cybersecurity	\$525	n/a	n/a
		Mar-22	Cybersecurity	\$617	15.43x	n/a
		Mar-22	Cybersecurity	\$5,400	14.75x ⁽¹⁾	n/a
		Feb-22	Data Providers & Infrastructure	\$5,400	n/a	10.9x
		Feb-22	Data Providers & Infrastructure	\$400	20.00x	n/a
		Feb-22	Cybersecurity	\$350	3.27x	n/a
		Feb-22	Payments	\$290	n/a	n/a
		Feb-22	Cybersecurity	\$1,800	1.40x	13.8x
		Jan-22	Cybersecurity	\$500	n/a	n/a
Average					10.61x	12.4x

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn





















(1) EV / ARR

Notable Transactions in Q1 2022

Healthcare & Life Sciences Software

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
 PointClickCare	 AUDACIOUS INQUIRY	Mar-22	Healthcare Software & Data	\$248	n/a	n/a
 GTCR	 EXPERITY	Mar-22	Healthcare Services	\$1,200	n/a	n/a
 TELUS HEALTH	 sprout	Mar-22	Healthcare Software & Data	n/a	n/a	n/a
 Tricentis	 TX ³	Mar-22	Life Sciences Software	n/a	n/a	n/a
 stryker	 vocera	Feb-22	Healthcare Services	\$3,090	13.19x	n/m
 DEFINITIVE HEALTHCARE	 ANALYTICAL WIZARDS	Feb-22 ⁽¹⁾	Healthcare Software & Data	\$100	n/a	n/a
 symplr	 Midas	Feb-22 ⁽²⁾	Healthcare Software & Data	n/a	n/a	n/a
 ALCIDION	 SILVERLINK	Jan-22	Healthcare Services	\$55	7.33x	12.2x
 novo holdings	 medical knowledge group.	Jan-22	Healthcare Services	\$1,200	n/a	20.5x
 FP FRANCISCO PARTNERS	 IBM (HC Data & Analytics Asset)	Jan-22	Healthcare Software & Data	\$1,000	n/a	n/a

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

(1) Definitive Healthcare is a portfolio company of Advent International

(2) Symplr is a portfolio company of Clearlake Capital

Average

10.26x







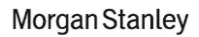













12.2x

Notable Transactions in Q1 2022

MADISON PARK GROUP

IT Services

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
 Telefónica Tech	 Incremental	Mar-22	IT Services	\$232	6.73x	n/a
 Haivision	 AVIWEST	Feb-22	IT Services	\$30	1.99x	n/a
 CARLYLE	 Involta	Feb-22	IT Services	n/a	n/a	n/a
 Morgan Stanley	 fusion	Jan-22	IT Services	\$165	n/a	n/a
 CONVERGE TECHNOLOGY SOLUTIONS	 pds	Jan-22	IT Services	\$52	n/a	n/a
 solarwinds	 MONALYTIC	Jan-22	IT Services	n/a	n/a	n/a
 pax8	 TVG	Jan-22	IT Services	n/a	n/a	n/a
 GODSPEED CAPITAL	 savli group	Jan-22	IT Services	n/a	n/a	n/a
 Atos	 Cloudreach	Jan-22	IT Services	n/a	n/a	n/a
 RECOGNIZE	 AST	Jan-22	IT Services	n/a	n/a	n/a
				Average	3.91x	n/a



III.



Q1 2022 MPG Deals Spotlight

Intellect Receives Majority Investment from Strattam

February 2022

MADISON PARK GROUP

In Partnership with Founding Team



Financial Sale



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Transaction Highlights

- Intellect is a disruptive no-code industrial compliance SaaS platform spanning key regulatory frameworks including FDA, ISO, OSHA and EPA
- Highly configurable cloud-based quality management system (QMS) and environmental, health & safety (EHS) software sits on top of Intellect's dynamic no-code platform
- Intellect services the mid-market and enterprises in highly regulated industries, including manufacturing, medical device, pharma and laboratories

About the Deal

- Founder-led business seeking partner to continue organic growth momentum, product innovation and M&A
- Superior outcome and unique positioning - at the cornerstone of multiple MPG software practices, including:
 - ✓ Manufacturing
 - ✓ Engineering
- Selected Strattam Capital as the preferred partner due to their conviction in (i) growing mid-market EHSQ compliance needs, (ii) rapid remote digitization and (iii) cultural fit

"We decided to work with Madison Park Group because of their integrity, commitment and deep knowledge and expertise in the industrial compliance and EHSQ sectors. Their strategic and tactical advice and network of close relationships with the right buyers and investors were critical in achieving this exceptional outcome for Intellect. They go the extra mile to get the right story, strategic messaging and growth opportunity while collaborating closely with management and the Board of Directors. Thanks to their dedicated effort, I truly believe Intellect has found a great partner for its next phase of continued growth."

— Romeo Elias, Co-Founder & CEO of Intellect

Market Relevance

Industrial Technology	Quality Management Systems (QMS)	Environmental, Health, and Safety Technology (EHS)
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Compliance Group Receives \$75 Million Investment

February 2022

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In Partnership with Founding Team



Financial Sale



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Transaction Highlights

- Compliance Group is a leading provider of healthcare compliance software, offering a cloud-based solution for healthcare organizations and vendors serving the healthcare industry to manage HIPAA, OSHA, and more regulatory frameworks
- Bootstrapped since its founding, the Company has experienced rapid growth due to the comprehensive nature of its compliance management platform which spans pain-points from audit management, gap analysis & remediation, employee training, and more

About the Deal

- Bootstrapped business with strong historical growth seeking a partner to help scale compliance offerings
- MPG was engaged due to its track record and deep coverage in the compliance & risk management software ecosystem, as well as its deep relationships with financial sponsors
- Selected Aldrich Capital Partners as the preferred partner due to the potential for long-term value creation for the Company's shareholders and management

"The team at Madison Park Group exceeded our expectations. They brought a wealth of experience, knowledge, and a deep understanding and appreciation of the unique aspects of our business. They were great in guiding us in complex discussions and delivered an outstanding outcome for our shareholders and employees. I would highly recommend them."

— Marc Haskelson, President & CEO, Compliance Group

Market Relevance

Privacy & Security Software

Healthcare

Governance, Risk & Compliance

Andavi Solutions has Acquired Digitalrep

February 2022

MADISON PARK GROUP

In Partnership with Endeavour Capital



Acquisition Of



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Transaction Highlights

- Andavi Solutions, a beverage alcohol software and data analytics technology company has completed the acquisition of Digitalrep, a leading provider of retail pricing, merchandising and category management solutions
- Andavi is backed by Endeavour Capital, a private investment firm founded in 1991 focused on partnering with middle market companies to help them achieve ambitious growth objectives. Endeavour is an experienced investor across the food and beverage, supply chain services, and technology sectors
- Andavi Solutions offers an integrated suite of technology solutions to provide insights, drive superior sales execution and decision-making across the supply chain

"We are extremely excited about Digitalrep's solutions offerings and growth potential. Madison Park Group continues to be a great partner driving our M&A initiatives and has been an excellent resource for us to navigate the F&B and CPG solutions ecosystem."

— Lisa Whinnie, CEO, Andavi Solutions

About the Deal

- The acquisition of Digitalrep adds the leading pricing portal and a sophisticated category management platform to Andavi's suite of solutions, in addition to bringing many notable new customers
- Expands Andavi's presence within beverage alcohol, while creating significant opportunity in broader food & beverage and CPG
- Digitalrep marks the second acquisition for Andavi, after completing the acquisition of GreatVines, a sales execution and data platform for the beverage alcohol industry in 2021

Market Relevance

Corporate & Business Solutions	Data & Analytics	Food & Beverage Software
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Sematell Acquired by PINOVA Capital

January 2022

MADISON PARK GROUP

In Partnership with IMCap Partners

SEMATELL

Financial Sale



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Transaction Highlights

- Sematell is a leading provider of multi-channel response management software for enterprise contact centers and customer service organizations
- PINOVA Capital is an independent private equity firm investing in high-growth mid-market companies in the sectors of industrial technology and information technology in German-speaking regions
- IMCap Partners is an investment firm headquartered in Düsseldorf, Germany, focused on investing in small and medium-sized technology companies

About the Deal

- Sponsor-backed business to provide liquidity for select shareholders while allowing for continued growth
- Heavily pursued by both financial sponsors and strategic acquirers as the business provided market-leading technology in the contact center software market
- Selected PINOVA as the preferred partner given a shared vision for the next stages of the Company's growth and long-term value creation for all stakeholders

"The MPG team did an extraordinary job in crafting the equity story. Their deep insights into the business helped tremendously in the process. They could really explain Sematell to buyers with all the niche characteristics and hence helped us to focus on exactly the right parties in the later stages of the process."

— Jens Weiss, Partner at IMCap Partners

Market Relevance

Corporate & Business
Solutions

Contact Center Software

AI-Enabled Solutions

FileTrail Secures Debt Financing from Espresso Capital

MADISON PARK GROUP

January 2022

In Partnership with the Founding Team

FileTrail®

Debt Placement



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MPG

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Transaction Highlights

- FileTrail's SaaS-enabled platform provides end-to-end information lifecycle management capabilities spanning both physical and electronic records, including capabilities for digital file transformation, custom retention policies and information taxonomies, and information risk management
- Espresso Capital empowers companies with innovative venture debt solutions

About the Deal

- Founder owned business seeking to secure debt financing to fund new product initiatives and accelerated growth
- Heavily pursued by both alternative lenders and banks as business provided an attractive financial profile and market-leadership in the information governance space
- Selected Espresso as the preferred partner given shared strategic vision and flexible terms

"The Madison Park Group team combined deep information governance domain knowledge with hands-on process execution to help us think through our strategic alternatives and guide us through the fundraising process. They worked tirelessly to get the right outcome for us. We are very pleased with the service that MPG delivered and look forward to working with them again in the future."

— Darrell Mervau, Co-Founder & President, FileTrail

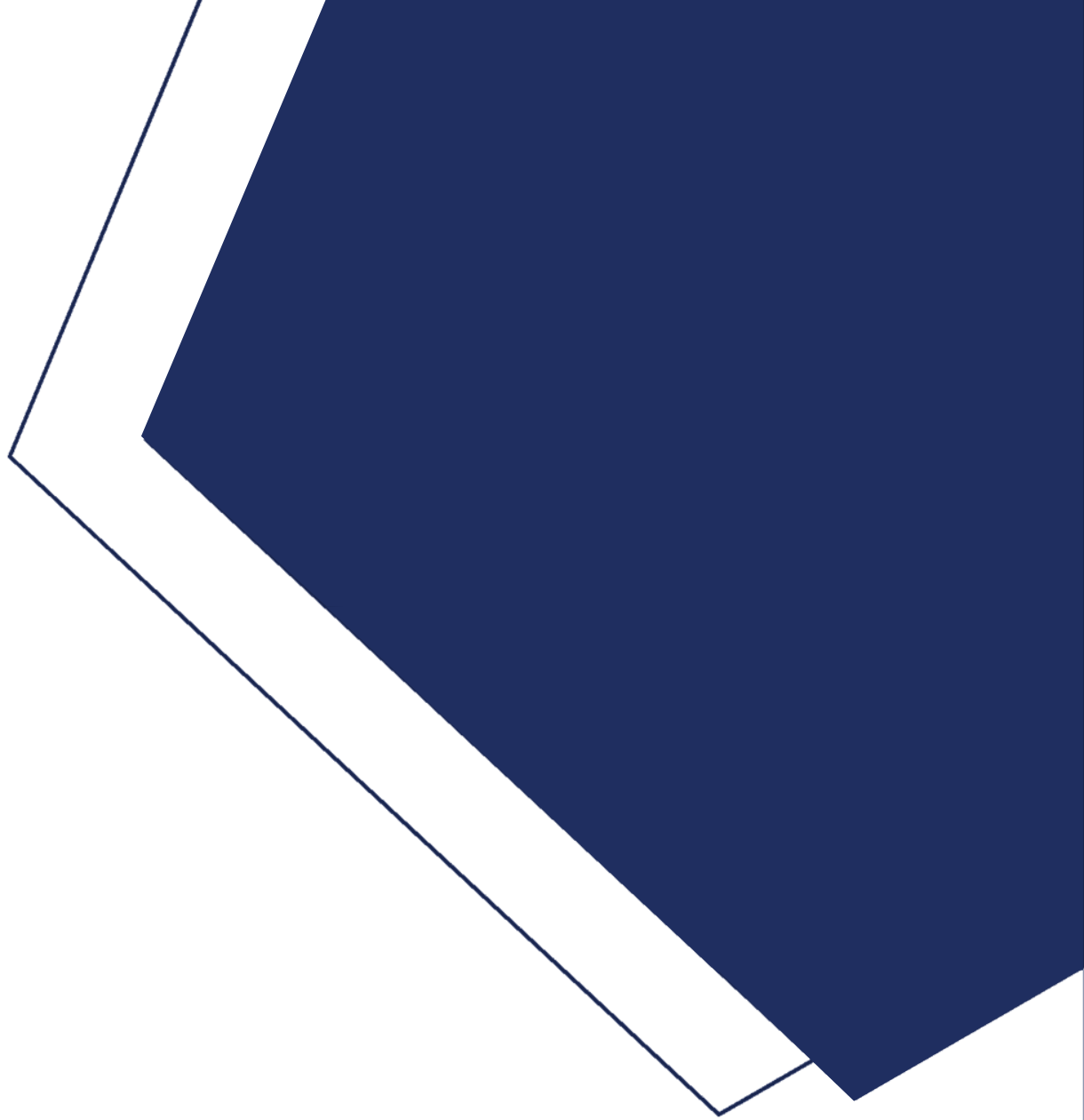
Market Relevance

Corporate & Business Solutions	Information Governance	Records Management
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IV.



About Us



Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

200+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

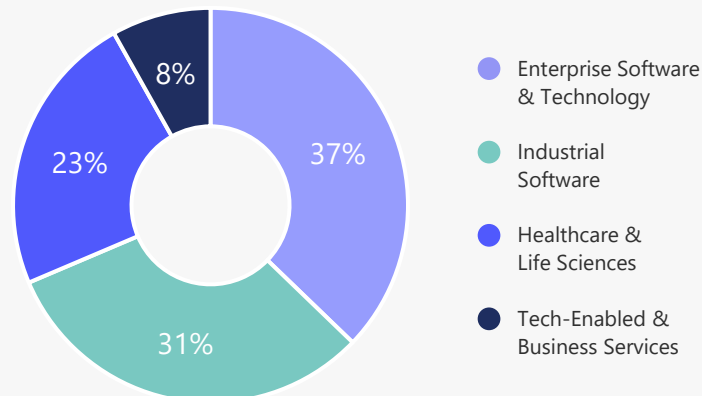
30%+

REPEAT CLIENTS ⁽¹⁾

22

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



(1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships

(2) Select deals completed in the last ten years



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution







































RESOURCES

Domain experts with active relationships across +1,500 global investors

Select Recent Transactions

Right People, Right Narrative, Right Time

MADISON PARK GROUP

<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Merger With</p> 
<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Minority Investment</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 
<p>Founding Team</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 

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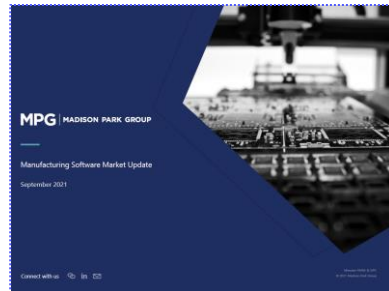
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