



MPG | MADISON PARK GROUP

Insights

Market Update Marketing Technology

June 2022

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Market Update – Marketing Technology 2022

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I.



MPG Coverage Overview

MPG's Marketing Technology Practice

Companies Features and Solutions Explored

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Featured Companies



Inclusion Criteria

Madison Park Group (MPG) actively tracks the MarTech Software landscape and forms transaction advice around several key trends and market developments. Increased focus on personalized experiences across an omnichannel ecosystem and an accelerating focus on zero / first party data in the wake of cookie deprecation are driving significant market activity.

Referenced Solutions

Content & Experience	Social & Relationships	Data & Analytics
✓ Content Marketing	✓ Advocacy, Loyalty, & Referrals	✓ Audience / Marketing Data & Data Enablement
✓ DAM, PIM, & MRM	✓ Community & Reviews	✓ CDP
✓ Email Marketing	✓ Conversational Marketing & Chat	✓ DMP
✓ Interactive Content	✓ Customer Experience, Service, & Success	✓ Gov, Compliance, & Privacy
✓ Marketing Automation & Campaign / Lead Management	✓ Influencers	✓ Marketing Analytics, Performance, Attribution
✓ Optimization, Personalization, & Testing	✓ Social Media Marketing & Monitoring	
✓ SEO		
✓ Web Experience Building & Management		

MPG's MarTech Coverage Leaders

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Associate
[Email](#) | [LinkedIn](#)

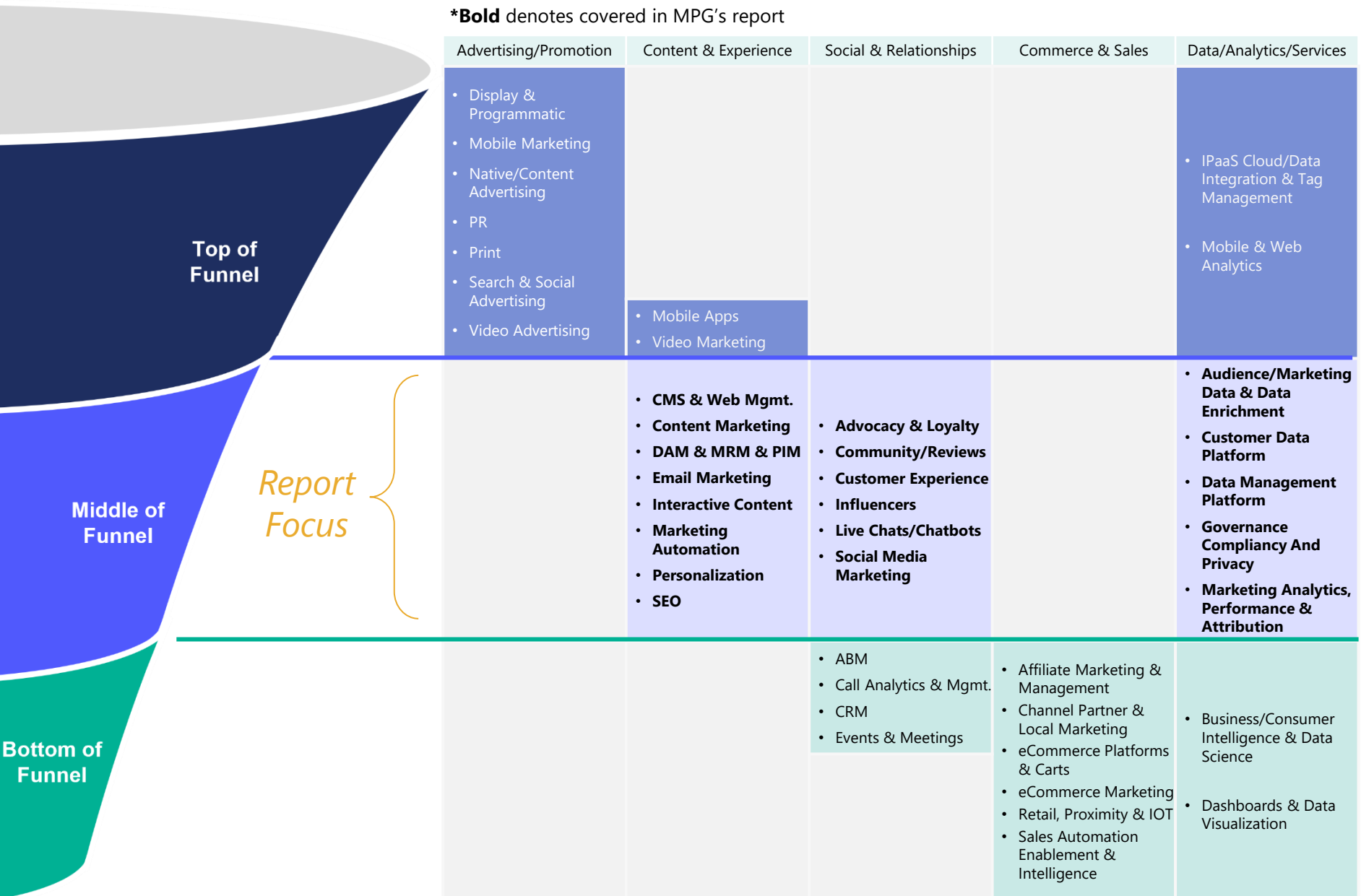
Click on company logos to be directed to specific profiles

MPG's Coverage Model

Defining the MarTech Stack

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***Bold** denotes covered in MPG's report



II.



Industry Trends

Inside The Industry

Market Trends and Notable Transactions

Select Identified Underlying Trends

- 1 Brands are navigating a more demanding, omnichannel engagement landscape with greater consumer demand for personalized experiences
- 2 Marketers are tying their once disparate data silos through CDPs to build more unified views of the end consumer
- 3 The proliferation of social media properties is leading to multi-faceted engagement strategies, including social listening, media monitoring, planning and eCommerce
- 4 The pending deprecation of third-party cookies is forcing marketers to accelerate their investments in zero / first party data initiatives
- 5 Interactive content is becoming a priority medium for marketers to generate two-way dialogue with their audiences
- 6 The “MadTech” convergence of MarTech and AdTech is enabling marketers to drive a consistent experience across the customer journey
- 7 Private equity investment in the martech landscape continues to flourish; key investment areas include personalized engagement, data and privacy

In Case You Missed These...

...Acquisitions

Evergreen acquired **Nielsen** for **\$16.1B**

March 2022

Thoma Bravo acquired **Medallia** for **\$6.4B**

December 2021

TransUnion acquired **Neustar** for **\$3.1B**

December 2021

Intuit acquired **Mailchimp** for **\$12.0B**

November 2021

Cision acquired **Brandwatch** for **\$450.0M**

January 2021

Twilio acquired **Segment** for **\$3.2B**

November 2020

...Fundraises

Permira led a **\$150.0M Growth Round** in **mParticle**

October 2021

SoftBank led a **\$234.0M Series D** in **Treasure Data**

October 2021

HighSage Ventures led a **\$100.0M Series D** in **Amperity**

July 2021

Bessemer Venture Partners and **Tiger Global** led a **\$230.0M Series F** in **Yotpo**

March 2021

MSA Capital, Storm Ventures and IPO Hunt led a **\$88.0M Series J** in **Demandbase**

March 2021

SilverLake and Georgian led a **\$95.6M Series G** in **Tealium**

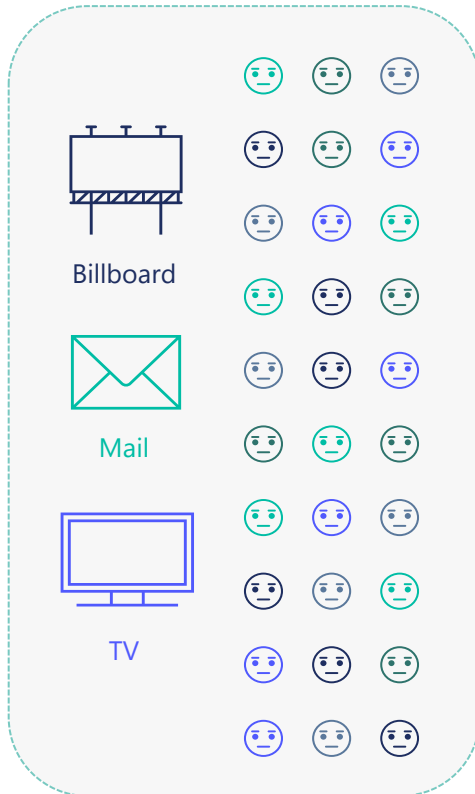
February 2021

More Personalization, More Channels

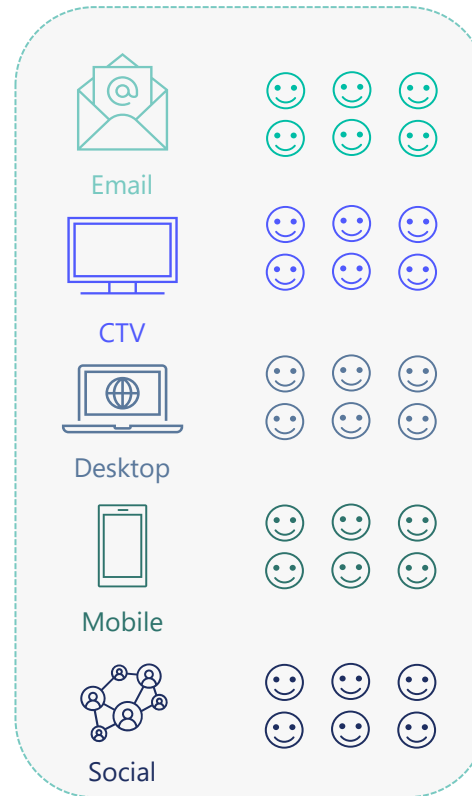
Increased Emphasis on Personalized, Two-Way Conversations to Enhance Experience

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Classic, Non-Digital Engagement Model



Personalized, Multi-Channel Digital Engagement Model



Market Commentary



"We want to be treated as individuals by the brands we do business with... But, it's hard for companies to treat folks at the individual level because there's so much data — there are so many platforms and devices. But this is what customers expect — they expect a personalized experience"

- Katie Wheeler, Senior Manager of Product Marketing at Salesforce

NUXEO

Market
Case
Studies

Content management platform Nuxeo increased engagement by 34% after implementing machine learning solutions to personalize recommendations

BRINGG

Cloud logistic platform Bringg saw a 20% increase in demo bookings after personalizing customer newsletters and landing pages

Coca-Cola

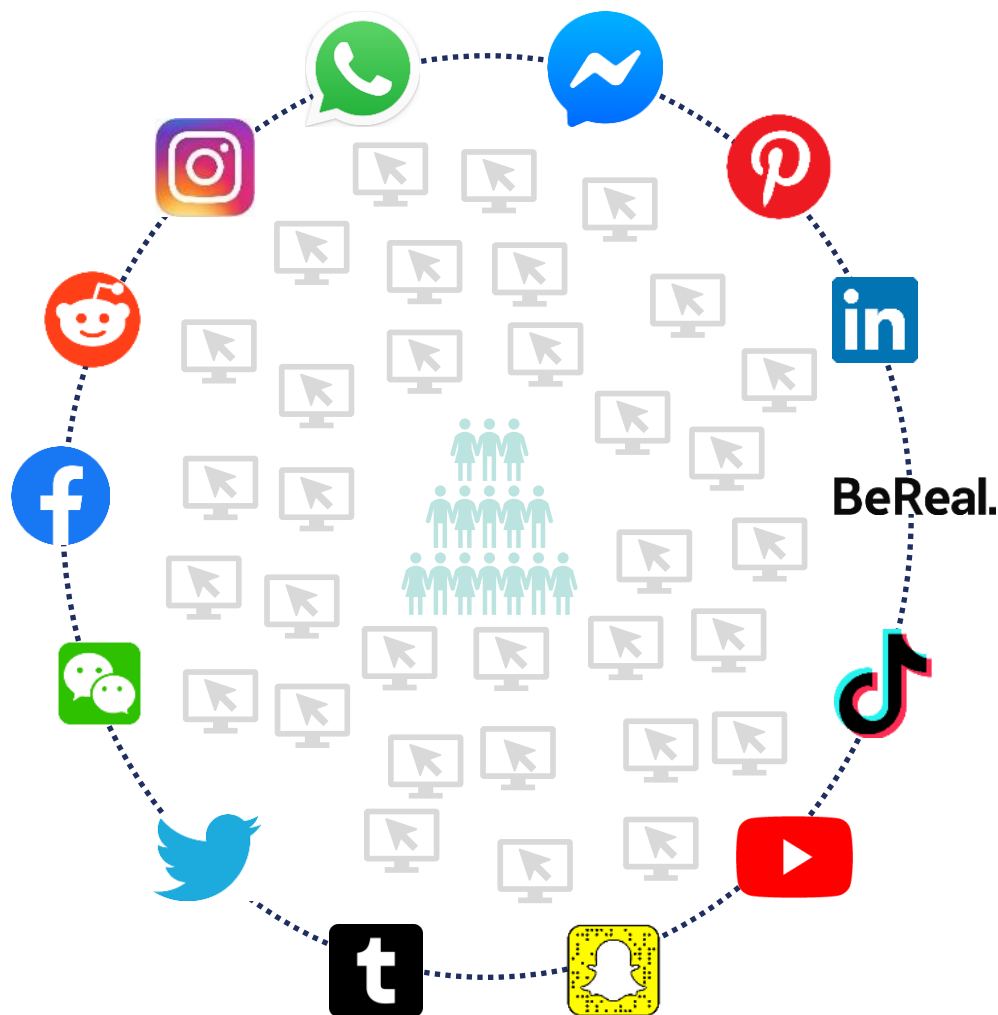
Soft drink company Coca-Cola increased its sales volume for the first time in four years after adding unique personal phrases to its bottles

An Evolving Social Media Ecosystem

Proliferation of Social Media is Transforming how Brands Engage with Consumers

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An Ever-Growing Network Of Social Channels Is Driving Fundamental Changes In Marketing Strategy



Emerging Social Strategies and Relevant Transactions



Media Monitoring

Media monitoring platform Meltwater raises ~\$400 million in IPO on the Swedish stock exchange
January 2021



Social Listening

Cision acquires consumer intelligence and social listening platform Brandwatch for \$450 million
February 2021



Planning & Publication

Adobe acquires ContentCal to augment social media publishing workflow capabilities
December 2021



Social Commerce

Amazon acquires social commerce business GlowRoad as it aims to digitize India's 10 million businesses by 2025
April 2022



The Rise of Customer Data Platforms (CDPs)

CDPs are Becoming Strategic as Brands Seek to Build a Unified View of the Customer

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"Segment lets developers and companies break down [data] silos and build a complete picture of their customer. Combined with Twilio's Customer Engagement Platform, we can create more personalized, timely and impactful engagement across customer service, marketing, analytics, product and sales"

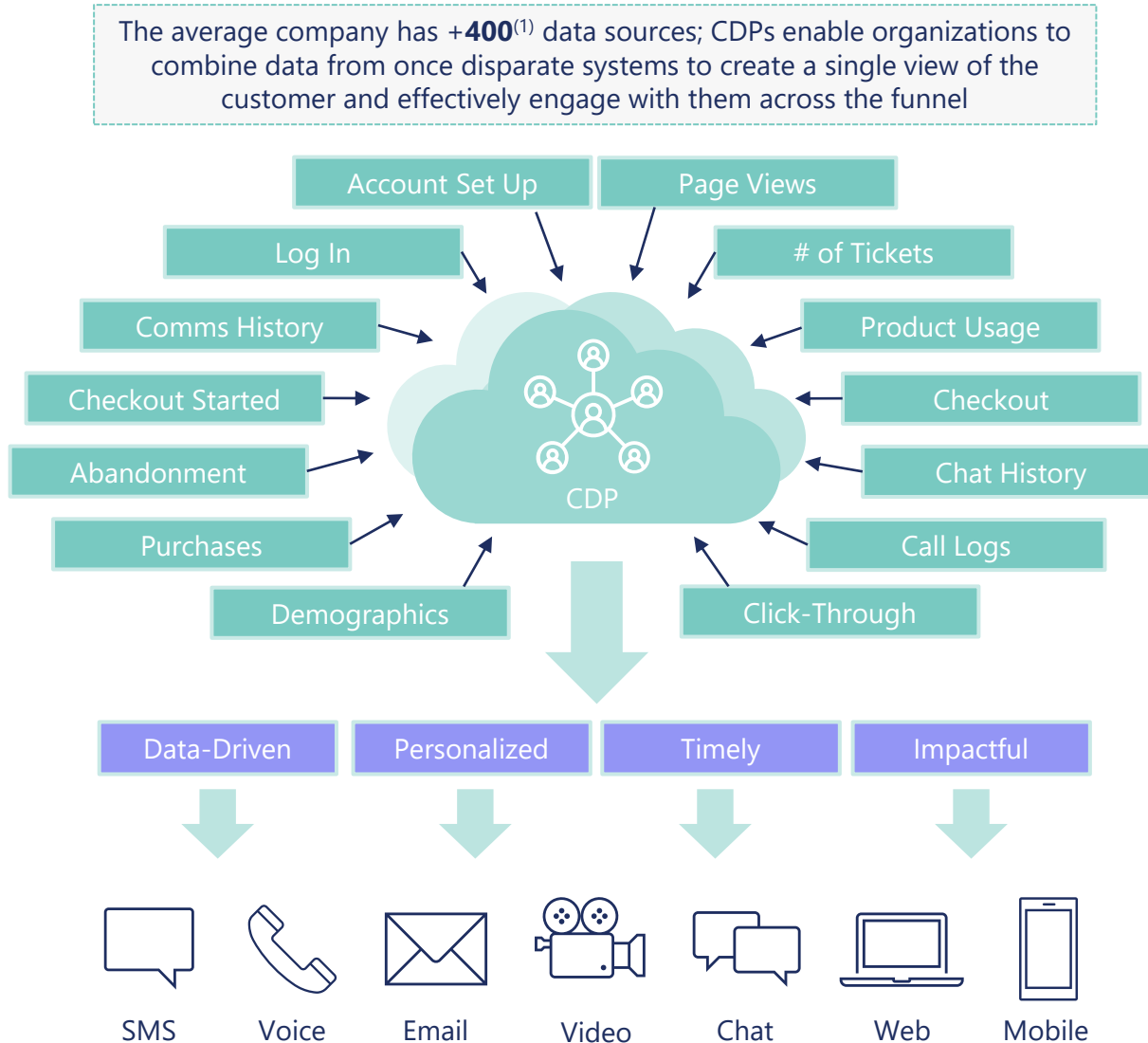
- Jeff Lawson, co-founder and CEO of Twilio



"Tealium's customer data platform helps businesses gain a competitive advantage by providing the insights to deliver a highly personalized customer journey. We are excited to continue our partnership with Tealium as they lead the growing demand for this essential requirement of digitization"

- Justin LaFayette, Lead Investor at Georgian

Emerging Vendors to Watch



III.



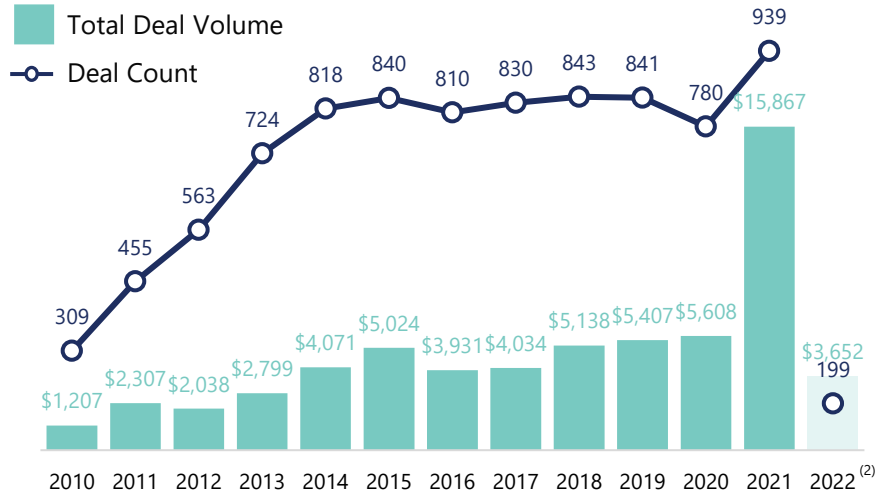
Market Activity and Notable Transactions

Investment And M&A Activity

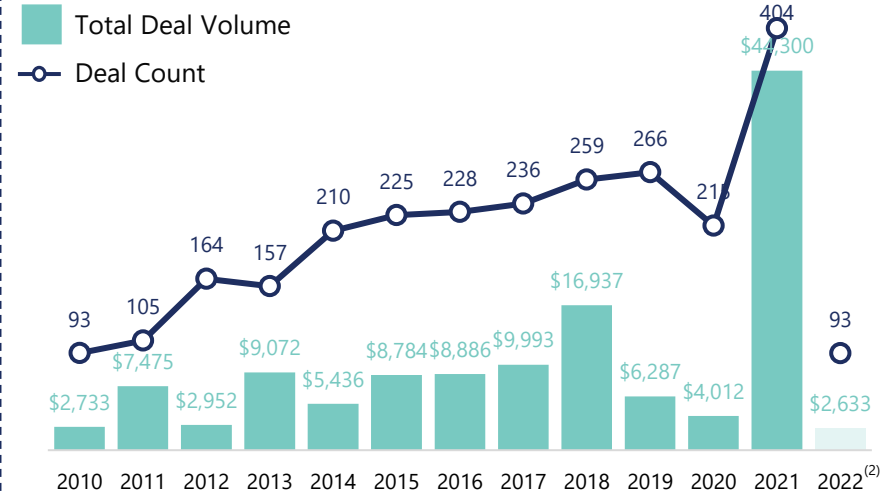
Record Levels of MarTech Deal Activity in 2021; YTD 2022 Remains Healthy

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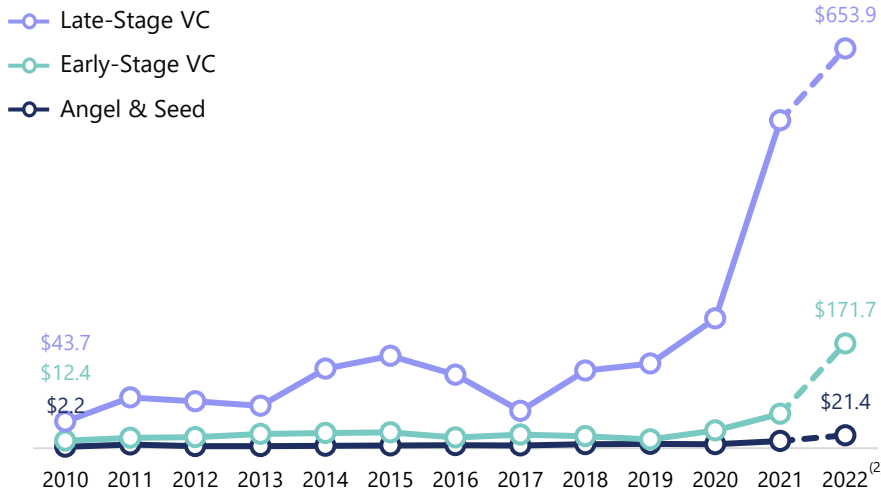
MarTech VC Investment Activity (\$ in millions)⁽¹⁾



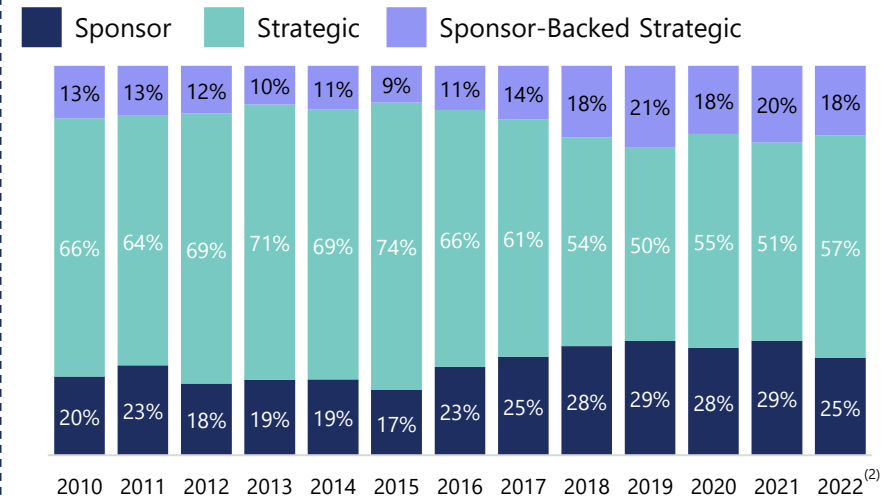
MarTech M&A Activity (\$ in millions)⁽¹⁾



Median MarTech VC Pre-Money Valuations



MarTech Transactions by Buyer Type (% of Total Transactions)



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




















(1) Includes Seed, Angel, Early Stage, and Later Stage VC activity

(2) YTD March 2022

Notable VC Transactions

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Large VC Rounds are Powering Innovation Across the MarTech Landscape

Target	Lead Investor	Date	Comments & Observations	Segment	Deal Type	Amount Raised ⁽ⁱ⁾	Pre-Money Valuation ⁽ⁱ⁾
 TREASURE DATA	 SoftBank	Nov-21	<ul style="list-style-type: none"> Enhance CDP innovation and accelerate Treasure Data's global expansion Represents largest funding round for a CDP vendor 	Data & Analytics	Series D	\$234	\$966
 MOLOCO	 TIGERGLOBAL	Aug-21	<ul style="list-style-type: none"> ML-powered DSP / retail media network growing +100% with +\$100mm net run-rate revenue Investment will bolster growth ahead of planned IPO 	Data/Advertising & Promotion	Series C	\$187	\$1,300
Amperity &	 HIGHSAGE VENTURES	Jul-21	<ul style="list-style-type: none"> CDP for consumer brands Financing will support S&M, R&D and international expansion 	Data & Analytics	Series D	\$100	\$900
 Outreach	 STEADFAST CAPITAL	Jun-21	<ul style="list-style-type: none"> Outreach grew Q1 ARR by 100% YoY Will use the funding to continue growth through technology acquisitions and increased S&M 	Data & Analytics	Series G	\$200	\$4,400
 KLAVIYO	 SANDS CAPITAL	May-21	<ul style="list-style-type: none"> Analyzes transactional and behavioral data to create custom user experiences and enhance targeting Investment will fund development & int'l growth 	Data & Analytics	Series D	\$320	\$9,470
 Demandbase	 STORM VENTURES	Apr-21	<ul style="list-style-type: none"> Account-based marketing platform, B2B go-to-market and attribution software provider Acquired InsideView and DemandMatrix 	Social & Relationships/ Data & Analytics	Series J	\$88	\$1,000
ActiveCampaign >	 TIGERGLOBAL	Apr-21	<ul style="list-style-type: none"> Grow AC's position in experience automation with investments in R&D & global expansion Grew customers from 90K to 145K over 16 months 	Content & Experience	Growth	\$240	\$2,760
 yotpo.	 Bessemer Venture Partners  TIGERGLOBAL	Mar-21	<ul style="list-style-type: none"> Accelerates the company's ecommerce marketing platform Yotpo crossing \$100mm ARR and grew 170% 	Content & Experience	Series F	\$230	\$1,170
 ITERABLE	 Adams Street	Mar-21	<ul style="list-style-type: none"> Cloud-based omnichannel marketing/engagement platform which serves as a system of record Zero/first party data at core of Iterable's approach 	Content & Experience	Series E	\$211	\$1,890
 TEALIUM	 Georgian SILVERLAKE	Feb-21	<ul style="list-style-type: none"> Investment comes as organizations need to adopt a first party data strategy Strengthens data, development and global GTM 	Data & Analytics	Series G	\$96	\$1,104
Average						\$191	\$2,496
Median						\$206	\$1,235


Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

(i) \$ in millions

Notable PE / Growth Equity Transactions

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Considerable Sponsor Interest across Different Segments of the Ecosystem

Target	Lead Investor	Date	Comments & Observations	Segment	Deal Type	Deal Value ⁽ⁱ⁾	Enterprise Value / Est.	
							Revenue	EBITDA
 Nielsen	 EVERGREEN	Mar-22	<ul style="list-style-type: none"> Leading audience measurement provider Drive the Nielsen ONE roadmap – measurement across programmatic streaming, CTV and digital 	Data & Analytics	Take Private	\$16,143	4.59x	14.8x
 jebbit	 VISTA	Jan-22	<ul style="list-style-type: none"> Jebbit's no-code platform enables brands to gather zero-party data through interactive experiences (quizzes, lookbooks, trivia, etc.) 	Data & Analytics	PE Growth	n/a (\$70mm raised)	n/a	n/a
 Medallia	 THOMABRAVO	Dec-21	<ul style="list-style-type: none"> Drive innovation in the experience mgmt. market Heavy investment in cloud, AI and personalization capabilities across channels 	Content & Experience	Take Private	\$6,400	12.20x	n/m
 MAVRCK	 SUMMIT PARTNERS	Dec-21	<ul style="list-style-type: none"> Financing will support expansion of Mavrck's influencer marketing platform Merged with Later in April 2022 	Social & Relationships	PE Growth	n/a (\$120mm raised)	n/a	n/a
 conductor	 BregalSagemount	Nov-21	<ul style="list-style-type: none"> Previously bought itself back from WeWork in 2019 Financing will support M&A, expansion into enterprises and continued technology innovation 	Data & Analytics	PE Growth	\$525	n/a	n/a
 DRIFT	 VISTA	Oct-21	<ul style="list-style-type: none"> Platform drives conversations across S&M Will support Drift's continued growth in the Conversational Commerce market 	Social & Relationships	Buyout	\$1,000	n/a	n/a
 mparticle	 PERMIRA	Oct-21	<ul style="list-style-type: none"> Accelerate mParticle's global go-to-market and expand R&D of customer data infrastructure Enterprise-grade capabilities with robust integrations 	Data & Analytics	PE Growth	\$650	n/a	n/a
 PhotoShelter	 CLEARHAVEN PARTNERS	Sep-21	<ul style="list-style-type: none"> Digital asset management platform servicing +1,300 enterprises & +80,000 professional photographers Subsequently acquired Third Light in January 2022 	Content & Experience	PE Growth	n/a	n/a	n/a
 bazaarvoice	 THL	Mar-21	<ul style="list-style-type: none"> Product review and user-generated content (UGC) solutions; network of +11,500 brands & retailers Existing investor Marlin Equity will rollover 	Content & Experience	Buyout	\$1,750	5.47x	17.5x
 sitecore	 IEQT	Jan-21	<ul style="list-style-type: none"> Enables Sitecore to rapidly grow its digital experience platform across the customer journey Focused on enterprises - over 1/3rd of the F100 	Content & Experience	PE Growth	n/a (\$1.2bb raised)	n/a	n/a
						Average	\$4,411	7.42x
						Median	\$1,375	5.47x





















Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary data

(i) \$ in millions

Notable Strategic Transactions

Aggressive Consolidation of Scaled Platforms

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Target	Acquirer	Date	Comments & Observations	Segment	Deal Size ⁽ⁱ⁾	Enterprise Value / Est.		
						Revenue	EBITDA	
 momentive	 zendesk Terminated	Feb-22 ⁽ⁱⁱ⁾	<ul style="list-style-type: none">• Zendesk shareholders voted to terminate the acquisition, citing lack of tech suitability and risks around all-stock transaction• Combination would have created a customer intelligence leader	Content & Experience	\$4,130	8.98x	n/m	
 neustar	 TransUnion	Dec-21	<ul style="list-style-type: none">• Neustar has identity solutions with use cases in marketing, fraud and communications• Deal enables TU to drive personalized online experiences	Data & Analytics	\$3,100	5.39x	27.0x	
 xandr	 Microsoft	Dec-21	<ul style="list-style-type: none">• Positions Microsoft to drive digital advertising and retail media in a post-cookie world• Complements Microsoft's audience intelligence capabilities	Advertising & Promotion	\$1,000	2.94x	n/m	
 mailchimp	 intuit	Nov-21	<ul style="list-style-type: none">• Mailchimp will allow Intuit to deliver an end-to-end customer growth platform to small and midmarket businesses• Previously established QuickBooks / Mailchimp integrations	Content & Experience	\$12,000	15.78x	n/m	
 CHEETAH DIGITAL	 CM Group	Oct-21	<ul style="list-style-type: none">• Merge drives innovation across email, omnichannel, personalization and loyalty solutions• Cheetah enhances CM's presence in the enterprise segment	Content & Experience	n/a	n/a	n/a	
 PULSEPOINT	 Internet Brands	Aug-21	<ul style="list-style-type: none">• Enhances IB's presence in the healthcare vertical• Ability to deliver targeting in a post-cookie marketplace with PulsePoint's programmatic and data capabilities	Advertising & Promotion	n/a	n/a	n/a	
 Brandwatch	 CISION	Jun-21	<ul style="list-style-type: none">• Combines Brandwatch's consumer intelligence and social media listening capabilities with Cision's media monitoring platform• Applicable to PR, marketing, social and customer care teams	Social & Relationships	\$450	4.50x	n/a	
 SPARKPOST	 MessageBird	May-21	<ul style="list-style-type: none">• Adds email, a widely used communication method, to MessageBird's suite of communication tools• Deal came alongside \$1 billion in funding led by Eurazeo	Content & Experience	\$600	n/a	n/a	
 emarsys	 SAP	Nov-20	<ul style="list-style-type: none">• Enhances SAP's S/4HANA and experience management capabilities• Drive hyper-personalized, omnichannel, real-time engagements	Content & Experience	n/a	n/a	n/a	
 Segment	 twilio	Nov-20	<ul style="list-style-type: none">• Extends Twilio from customer communication to customer engagement through a single view of the customer journey• Twilio's solutions power 1T annual interactions	Data & Analytics	\$3,200	14.00x	n/a	
						Average	8.60x	27.0x
						Median	7.19x	27.0x

Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

(i) \$ in millions

(ii) Cancelled transaction

IV.



Featured Companies

Content & Experience Web Experience Building & Testing

Business Overview



(\$ in millions)

Headquarters:	Boston, MA
Employees (1-Yr. Growth):	1,207 (▲9%)
Year Founded:	2007
Website:	www.acquia.com
Ownership Status:	PE-Backed (Vista Equity)
Acquisitions:	4
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Provider of a cloud-based content management platform for the building, delivery, and optimization of digital experiences

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Sep-21	 MONROE CAPITAL	\$10.0m (Debt)
Nov-19	 VISTA	\$1.0b (Buyout)
May-19	Undisclosed	\$10.2m (Later Stage VC)
Sep-15	CENTER VIEW	\$55.0m (Series G)

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn
Note: Acquisition count since 2016

News & Notes

Product Development & M&A Bolsters Digital Experience Platform

» Acquia Advances Digital Experience Platform With Latest Acquisition

- In [September 2021](#), Acquia announced its acquisition of Widen, a developer of Digital Asset Management and Product Information Management software
 - Widen unites rich media, product information and marketing digital assets
 - Dries Buytaert, Co-founder and CTO of Acquia, commented "With Widen, we will be able to offer world-class capabilities around rich media and product information content."

» Series Of Product Releases

- In [March 2022](#), Acquia released Code Studio, an end-to-end DevOps Solution for Drupal
 - The company commented "With Code Studio added to our lineup of developer tools, Acquia now provides the only end-to-end web platform for Drupal with 100% cloud-based development tools."
- In [February 2022](#), Acquia announced its new Drupal Cloud hosting solution for customers in the United Kingdom
 - A data center in London provides in-country hosting for organizations that prefer to have their Drupal databases remain in-country in the wake of Brexit
- In [January 2022](#), Acquia released advanced retail machine learning models
 - Senior Vice President of Product Marketing Kevin Cochrane commented, "Through the recent launch of our multi-touch attribution model and new market basket model, we are helping retailers gain a more holistic view of their business by understanding successful levers within their sales and marketing efforts."

» New Addition To Senior Leadership

- In [August 2021](#), Mark Picone, former Vice President at Adobe, joined Acquia as General Manager and Senior Vice President of Product for Marketing Cloud
 - Picone brings over twenty years of experience in the fields of data & analytics and product development

Business Overview


(\$ in millions)

Headquarters:	Chicago, IL
Employees (1-Yr. Growth):	983 (▲15%)
Year Founded:	2003
Website:	www.activecampaign.com
Ownership Status:	PE-Backed (Tiger Global)
Acquisitions:	1
Enterprise Value (EV):	\$1,000 ⁽ⁱ⁾
Est. Revenue:	\$165 ⁽ⁱ⁾
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Provider of customer experience automation services in marketing automation, email marketing, sales automation, and CRM to growing businesses

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Apr-21	 SILVERSMITH TIGERGLOBAL	\$240.0m (PE Growth)
Jan-20	 SUSQUEHANNA GROWTH EQUITY	\$100.0m (PE Growth)
Oct-16	 SILVERSMITH	\$20.0m (PE Growth)

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

Note: Acquisition count since 2016

(i) Silicon Angle: After Revenue Jump, ActiveCampaign raises \$240m at \$3b valuation

News & Notes

Record Growth Milestones And First Ever Acquisition

>> Product Acquisition Enhances Email Capabilities

- In [May 2022](#), ActiveCampaign acquired the Postmark (email delivery) and DMARC Digests (email authentication) products from Wildbit
 - The acquisitions further ActiveCampaign's goal of unifying message, voice, brand, and customer data to create a conversation across sales, marketing, and transactional events
 - ActiveCampaign will integrate the two platforms, enabling better email automation

>> New Locations Expand Global Footprint

- In [December 2021](#), ActiveCampaign established new and expanded physical presences in 1) Indianapolis, Indiana, 2) Dublin, Ireland and 3) Florianopolis, Brazil
- In [October 2021](#), ActiveCampaign crossed the 1,000-employee threshold
 - Jason VandeBoom, founder and CEO, commented, "Crossing this 1,000 employee globally milestone is a testament to hard work, creativity and customer obsession from all of our teammates to date. We have been on an incredible growth trajectory, and we're not slowing down anytime soon. We're eager to keep doing everything we can to help our customers succeed."

>> Additional Features For B2B Customers

- In [December 2021](#), Active Campaign released an array of new and updated features, including a new email designer, sales engagement automation, custom objects, page templates, and other free tools

>> Appointment Of First Chief People Officer

- In [December 2021](#), former Salesforce executive Michael Rico joined ActiveCampaign as its first Chief People Officer

Market Aggregator

Business Overview

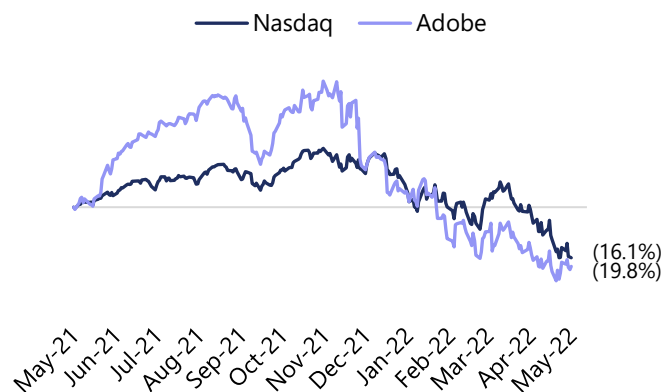
(\$ in millions)

Headquarters:	San Jose, CA
Employees (1-Yr. Growth):	30,301 (▲8%)
Year Founded:	1982
Website:	www.adobe.com
Ownership Status:	Public (NASDAQ: ADBE)
Acquisitions:	14
Enterprise Value (EV):	\$190,496.0
TTM Revenue:	\$16,142.0
TTM EBITDA:	\$6,521.0
EV / TTM Revenue:	11.80x
EV / TTM EBITDA:	29.2x

Description:

Global leader in digital media and digital marketing solutions including content creation, document management, and digital marketing and advertising software

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

Numerous Appointments To Executive Team And Board Of Directors

» Acquisitions Across Collaboration, Social Media, Content Marketing, Video And VR/AR/XR

- In [March 2022](#), Adobe acquired BRIO XR, a provider of VDR/AR/XR technologies for authoring and publishing interactive experiences
 - The BRIO XR team will contribute to Adobe's Creative Cloud 3D authoring and experience design teams
- In [January 2022](#), Adobe completed its acquisition of file-based design collaboration platform Abstract Notebooks to simplify the design collaboration process
 - Creative professionals from Abstract will now be able to leverage Adobe's platform to work together on projects in real time
- In [December 2021](#), Adobe acquired social media and content marketing solutions company ContentCal
 - The acquisition will augment Adobe's social media publication workflow capabilities
- In [October 2021](#), Adobe announced the acquisition of Frame.io, a cloud-based video collaboration platform for \$1.3 billion
 - The addition of Frame.io builds upon Adobes existing video editing offerings

» Leadership Appointments And Promotions

- In [January 2022](#), Adobe named Brett Biggs and Spencer Neumann to its Board of Directors
 - Biggs was executive vice president and CFO for Walmart
 - Neuman was CFO for Netflix
- In [December 2021](#), the company announced two promotions
 - Anil Chakravarthy was promoted to President of Adobe's Digital Experience business
 - David Wadhvani was promoted from Chief Business Officer and executive vice president, Digital Media, to President of Adobe's Digital Media business
- In [October 2021](#), Adobe appointed Dan Durn as CFO



Market Aggregator

Business Overview

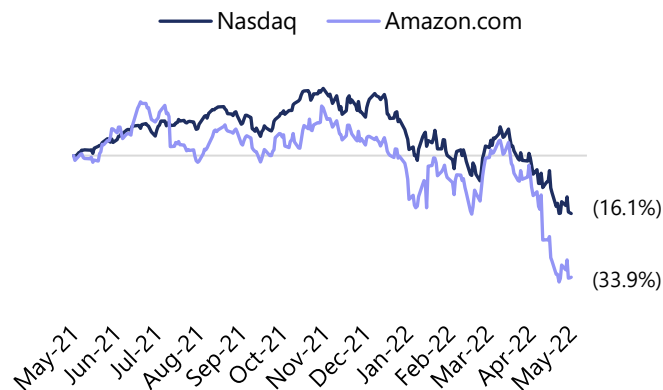
(\$ in millions)

Headquarters:	Seattle, WA
Employees (1-Yr. Growth):	1,022,801 (▲99%)
Year Founded:	1994
Website:	www.amazon.com
Ownership Status:	Public (NASDAQ: AMZN)
Acquisitions:	10
Enterprise Value (EV):	\$1,205,547.9
TTM Revenue:	\$477,748.0
TTM EBITDA:	\$55,698.0
EV / TTM Revenue:	2.52x
EV / TTM EBITDA:	21.6x

Description:

Technology company spanning e-commerce, cloud computing, digital streaming, and artificial intelligence

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Amazon Continues To Push Forward As Advertising Leader

» M&A Expands Amazon's International Presence And Social & eCommerce Capabilities

- [In April 2022](#), Amazon acquired GlowRoad, an Indian social commerce business
 - The deal further entrenches Amazon's presence in India, a key overseas market
 - The acquisition supports Amazon's goal of digitizing India's 10 million businesses by 2025
 - Amazon has invested over \$6.5 billion in its India operations
- [In April 2022](#), Amazon acquired Prione Business Services, a joint venture Amazon previously had with Catamaran Ventures
 - The JV had enabled over 300,000 SMB sellers to go online and armed 4 million merchants with payments capabilities
- In [March 2022](#), Amazon acquired Welsh e-commerce start-up Veeqo, a provider of software that helps retailers with cross-platform management
 - Amazon will leverage the acquisition to win sellers by integrating more robust tools into its Multi-Channel Fulfillment program
- In [July 2021](#), Amazon acquired Facebook's Satellite Internet Team to support its effort to develop low Earth orbit satellites

» Amazon Solidifies Position As Advertising Giant

- In [February 2022](#), Amazon generated \$31.2 billion in advertising revenue, surpassing Microsoft, Snap, and Pinterest
 - Amazon Chief Financial Officer Brian Olsavsky commented, "I'm excited to continue innovating in areas like sponsored ads, streaming video and measurement. Of course, advertising only works if we make it useful for customers. When we create great customer experiences, we build better outcomes for brands."

Business Overview

(\$ in millions)

Headquarters:	Amsterdam, Netherlands
Employees (1-Yr. Growth):	443 (▲15%)
Year Founded:	2013
Website:	www.bynder.com
Ownership Status:	VC-Backed (Insight Partners)
Acquisitions:	3
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

SaaS-based full-cycle marketing and branding platform designed to find and share creative graphics, videos and documents

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
May-19		Undisclosed (Debt)
Aug-16		\$22.2m (Series A)
Dec-14		Undisclosed (Seed)

News & Notes

New Leadership, Third Acquisition Amidst Rapid Growth

» Third Acquisition Under Insight Partners

- In [March 2022](#), Bynder acquired GatherContent, a content operations platform
 - This acquisition combines content with creative in a centralized hub
 - Bob Hickey, CEO of Bynder, commented, "When we're looking to make an acquisition, the priority is what benefit it can bring to our customers and how it can solve the challenges they face. Marketing teams now are tasked with creating and assembling even-increasing volumes and varieties of text and creative content...often, however, the process of content creation is time-consuming and inefficient."
 - Bynder plans on integrating GatherContent into the Bynder platform, offering it as an operational, separately-priced module while also maintain the solution as an available separate standalone product

» Forrester Wave Report – Bynder Named As “Leader”

- In [February 2022](#), Bynder was named in the latest *Forrester Wave Digital Asset Management for Customer Experience, Q1 2022* report as “Leader”
 - This inclusion amongst a group of three others out of a group of 14 is a testament to their solution receiving the highest scores in eight different criteria evaluated including usability, performance and user interface

» New Leadership Appointment

- In [March 2022](#), Bynder appointed Bob Hickey as Chief Executive Officer
 - Hickey, a DAM veteran, was previously General Manager at Webdam ([acquired](#) by Bynder Feb-18) and brings more than 20 years of leader experience with seven years specifically focused on the DAM industry
 - Hickey commented, “I believe Bynder is accelerating the next generation of DAM allowing brands to navigate the complexity of a changing economy...I am more confident now than ever in our mission to help deliver the best digital experience.”

Business Overview

(\$ in millions)

Headquarters:	Chicago, IL
Employees (1-Yr. Growth):	2,729 (▲5%)
Year Founded:	1866
Website:	www.cision.com
Ownership Status:	PE-Backed (Platinum Equity)
Acquisitions:	10
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Global provider of earned media software and services to assist professionals in public relations and marketing communications in identifying key influencers, creating strategic content, and measuring impact

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Jan-20	 Platinum Equity	\$1.5b (Buyout)
Jun-17	 CAPITOL ACQUISITION III	\$325.0m (SPAC)
Jun-14	 GTCR	\$124.3m (Buyout)

News & Notes

Initiatives Across M&A, Partnerships And ESG

» Sights Set On Innovation With New Acquisitions

- In [December 2021](#), Cision announced its acquisition of Stroom, a real-time media services firm
 - Abel Clark, CEO at Cision, commented, "Stroom's customers will benefit enormously from Cision's global reach and we're excited to be able to offer a full-suite of monitoring, distribution, insights and social media solutions in ANZ that both our local and global customers can benefit from."
- In [June 2021](#), Cision acquired Brandwatch for \$450 million
 - Cision will combine Brandwatch's AI/ML-powered digital consumer intelligence artificial intelligence with its existing presence in media intelligence
 - Clark commented, "The continued digital shift and widespread adoption of social media is rapidly and fundamentally changing how brands and organizations engage with their customers. This is driving the imperative that PR, marketing, social, and customer care teams fully incorporate the unique insights now available into consumer-led strategies. Together, Cision and Brandwatch will help our clients to more deeply understand, connect and engage with their customers at scale across every channel."

» Brands Can Deliver More Targeted Messages With Nativo Partnership

- In [March 2022](#), Cision PR Newswire announced its exclusive sponsored placement partnership with advertising platform Nativo
 - Cision commented, "This partnership provides a new way for public relations professionals to distribute and analyze the impact of branded content and enables PR agencies to sell robust placement packages to their clients. The seamless format of a Sponsored Placement allows brands to drive engagement by reaching audiences on the channels they prefer and trust."

» New Capabilities In Response To Growing Demand For ESG Disclosure

- In [January 2022](#), Cision announced the launch of a new suite of ESG solutions for clients, including a customized website for a company's ESG news and initiatives



Business Overview

(\$ in millions)

Headquarters:	Nashville, TN
Employees (1-Yr. Growth):	241 (▼12%)
Year Founded:	2004
Website:	www.campaignmonitor.com
Ownership Status:	PE-Backed (Insight, Vector)
Acquisitions:	7
Enterprise Value (EV):	N/A
Est. Revenue:	\$250 ⁽ⁱ⁾
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Email marketing software offering products and services ranging from email marketing tools and automation to full-featured email platforms

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Oct-21	Jefferies 	\$590.0m (Debt)
Oct-20	 	\$70.0m (Debt)
May-19	 	\$314.9m (Lev. Recap.)
Apr-14	 	\$410.0m (Buyout)

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn
Note: Acquisition count since 2016

⁽ⁱ⁾ CM Group – News: CM Group acquires Selligent Marketing Cloud

News & Notes

Merger Bolsters MarTech Capabilities And Enterprise Presence

» Cheetah Digital Merger Expands Digital Marketing Functionality And Market Reach

- In [October 2021](#), CM Group announced its merger with Cheetah Digital, a provider of a suite of relationship marketing solutions
 - The acquisition expands CM Group's reach into the enterprise segment and bolsters product capabilities across email, omnichannel, personalization and loyalty
 - Vector Capital, the investor in Cheetah Digital, will become a significant minority investor in the combined company; Insight will remain majority holder
 - Wellford Dillard, CEO at CM Group, commented, "Our merger with Cheetah Digital means CM Group will be well positioned to meet the needs of customers of all sizes and shapes, and we will continue to be their marketing technology partner as they grow by delivering the right technology at the right time, tailored to their industry and built for the scale at which they operate. By keeping each CM Group product distinct and focused on specific verticals or market segments, we deliver superior solutions, expertise, and outcomes for customers when compared to the large volume of generalist solutions in the market today."

» New Hires And Promotions

- In [April 2021](#), CM Group promoted David Fox, former Senior Vice President of Global Customer Support, to Chief Customer Officer
- In [February 2021](#), CM Group named experienced enterprise and startup leader Desta Price as Chief Product Officer
- In [February 2021](#), experienced marketing executive David Scott joined CM Group's board of directors

Content & Experience

Search Engine Optimization (SEO)

Business Overview





(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	479 (▲25%)
Year Founded:	2006
Website:	www.conductor.com
Ownership Status:	PE-Backed (Bregal Sagemount)
Acquisitions:	1
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

SaaS-based search and content intelligence platform designed to generate customer intent insights that help marketers with content creation and optimization as well as online visibility

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Nov-21	 Bregal Sagemount	\$150.0m (PE Growth)
Oct-17	 EASTWARD CAPITAL PARTNERS	\$7.0m (Series D1)
Feb-15	 CATALYST INVESTORS	\$26.5m (Series D)
Oct-12	 IGC INVESTOR GROWTH CAPITAL	\$19.8m (Series C)

News & Notes

Dedicated Hires To Amplify Content And Experience Product Suite

» Conductor Gains PE Backing Two Years After Gaining Independence From WeWork

- In November 2021, Bregal Sagemount invested \$150 million in Conductor to accelerate product development, expand into the enterprise segment and pursue M&A
 - The transaction valued Conductor at ~\$500 million and comes two years after Conductor's leadership team bought back the company from WeWork in 2019
 - Conductor was recognized as a top SEO platform by TrustRadius, Forrester & InfoTech

» First Acquisition Under New PE Ownership

- In [February 2022](#), Conductor acquired ContentKing, a real-time SEO auditing and monitoring technology company
 - ContentKing's technology will be added to Conductor's existing platform to offer end-to-end SEO solutions

» Multiple Additions To Senior Leadership

- In [January 2022](#), Conductor appointed former Alvaria CFO Sherri Moyer as its first female CFO
- In [September 2021](#), Conductor appointed Wei Zheng, former VP of Product and Design at Trifacta, as Chief Product Officer
- In [May 2021](#), Conductor announced the appointment of four new members to its leadership team
 - Alok Srivastava, with former roles at Oracle, Delphix Corporation, and LiftLab, joined as the Chief Technology Officer
 - Tom Martin, former executive at Hewlett-Packard, Symantec, Rackspace, Nuance Communications, and iCIMS, serves as Conductor's first Chief Revenue Officer
 - Irene DeNigris, coming from iCIMS, joined as Conductor's first Chief People Officer
 - Ron Kasner, former CFO, President, COO, and CEO at iCIMS, serves as the Vice Chairman

Business Overview

(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	973 (▲32%)
Year Founded:	2006
Website:	www.demandbase.com
Ownership Status:	PE-Backed (Silver Lake, Sageview)
Acquisitions:	3
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Account-based marketing platform for B2B brands that helps marketing professionals enhance their interactions with customers

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Apr-21	 STORM VENTURES	\$88.0m (Series J)
May-17	 SILVERLAKE	\$65.0m (Series H)
Jul-15	 SAGEVIEW CAPITAL	\$30.0m (Series G)
Mar-14	 GREENSPRING ASSOCIATES <small>Trusted Relationships. Better Outcomes.</small>	\$15m (Series F)

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

Note: Acquisition count since 2016

News & Notes

Gaining Traction Through International Expansion And M&A

» Increasing Global Reach With Record International Growth

- In [February 2022](#), Demandbase reported record international growth in regions such as UK, Germany, India, and Japan
 - Paul Gibson, Vice President, International at Demandbase, commented, "Our growth is driven by the fact that B2B sales and marketing teams are realizing they need a clear way to remove the guesswork from their go-to-market strategies. Demandbase provides that in spades, helping organizations prioritize accounts that are primed for sales and avoid wasting budget on those that aren't. Our market-leading technology just keeps getting better, giving our customers the top go-to-market suite available to power their success."

» Demandbase Adds More Expertise To Executive Team and Board of Directors

- In [December 2021](#), Demandbase appointed Brewster Stanislaw as its Chief Product Officer
- In [March 2021](#), Demandbase appointed Heather Zynczak to its Board of Directors
 - Zynczak's prior experience includes roles as Chief Marketing Officer at Pluralsight and Domo, executive positions at Oracle and SAP, and consultant positions at Accenture, Boston Consulting Group, and Booz Allen Hamilton

» Acquisitions Expand Demandbase One B2B Go-To-Market Suite

- In [May 2021](#), Demandbase announced the acquisitions of InsideView, a sales and marketing intelligence company, and DemandMatrix, a provider of technographic data and intelligence
 - The addition of these companies makes Demandbase a one-stop-shop for quality data across firmographics, technographics, intent, account identification, and contacts
 - Gabe Rogol, CEO of Demandbase, commented, "We're proud to join forces with these two great companies. Our vision is bold. We are transforming how B2B companies go to market, helping them deliver great experiences at every stage of the account journey. This requires great data — and we now have the premium B2B data and intelligence solutions to help companies identify, understand, and engage their customers and prospects. With this move, Demandbase moves from being 'just' a leader in account-based programs to being the definitive leader in B2B go-to-market."

Business Overview





(\$ in millions)

Headquarters:	Boston, MA
Employees (1-Yr. Growth):	668 (▲23%)
Year Founded:	2014
Website:	www.drift.com
Ownership Status:	PE-Backed (Vista Equity)
Acquisitions:	2
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Conversational marketing and sales platform that connects businesses with customers on their website using chat, email, and video personalized with AI

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Oct-21	 VISTA	Undisclosed (Buyout)
Mar - 21	 harmony partners	\$30.0m (Series C1)
Apr-18	 SEQUOIA	\$60.0m (Series C)
Sep-17	 GENERAL CATALYST	\$32.0m (Series B)

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn
Note: Acquisition count since 2016

News & Notes

New PE Owner Driving Strategic Hires & International Expansion

» Tier One Software Investor Backs Drift

- In [September 2021](#), Vista Equity acquired a majority stake in Drift
 - David Cancel, CEO of Drift, commented, "Our purpose as a company remains simple and consistent: Build a platform that makes it simpler for customers to buy from you. We have an opportunity to bring learnings from the B2C buyer experience to the enterprise and introduce Conversational Commerce as a new B2B category. Given its extensive experience investing in next-generation SaaS companies, we believe Vista is the best partner to help Drift – and our customers – further these efforts. I am excited to work with Vista's team of investors, operators and technologists who will help us fulfill our ambitious vision and lead the Conversational Commerce category for decades to come."

» Global Footprint Extended To Latin America, Europe, Middle East, And Africa

- In [January 2022](#), Drift announced its sixth global location in Guadalajara, Mexico
 - This expansion will help Drift bring in diverse sales targets across Latin America due to Mexico's proximity to the U.S. and its multilingual workforce
- In [December 2021](#), Drift announced its expansion into Europe, the Middle East, and Africa
 - The company commented, "The newly established data center indicates Drift's commitment to supporting companies across the globe, allowing EMEA customers to store their data in compliance with data residency regulations."

» Multiple Leadership Appointments

- In [February 2022](#), Drift appointed Steve Lucas, to its Board of Directors
 - Steve has + 20 years in leadership roles, including serving as CEO of iCIMS and Marketo
- In [August 2021](#), Drift announced its appointment of Dave Gerhardt, former Chief Marketing Officer at Privy, as the company's first Chief Brand Officer
- In [January 2021](#), Drift announced its appointment of Leo Tenenblat, former VP of Product Management for the Einstein product for Salesforce, as the company's first Chief Product Officer

Business Overview

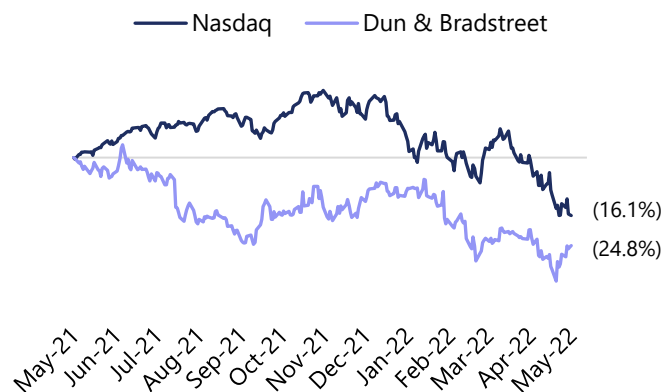
(\$ in millions)

Headquarters:	Jacksonville, FL
Employees (1-Yr. Growth):	5,444 (▼2%)
Year Founded:	1840
Website:	www.dnb.com
Ownership Status:	Public (NYSE: DNB)
Acquisitions:	7
Enterprise Value (EV):	\$10,865.3
TTM Revenue:	\$2,197.1
TTM EBITDA:	\$726.4
EV / TTM Revenue:	4.95x
EV / TTM EBITDA:	15.0x

Description:

Provider of data, insight, and analytics for informed business decisions

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Entrenching In The MarTech Ecosystem Via M&A

» Key Acquisitions Strengthen DNB's MarTech And Analytics Portfolios

- In [November 2021](#), Dun & Bradstreet (DNB) announced its acquisition of marketing data technology companies Eyeota (\$172 million) and NetWise (\$70 million)
 - Acquisitions bring scale and data to bolster DNB's Audience Solutions offerings and extend the company's position in the B2B online marketing value chain
 - The combined company will enable clients to identify, reach and engage high propensity B2B audiences for multi-channel marketing campaigns
 - Anthony Jabbour, CEO of DNB, commented, "This is a fast-paced, growing market and we are seizing the opportunity to expand our role as the global provider of trusted data that fuels a more expansive set of B2B marketing and sales solutions. Just as our clients rely on the D-U-N-S Number for precision in their offline data, these acquisitions will help to provide them with the same level of confidence and consistency online as well. With the addition of these two complementary companies, we will be doubling down on our Audience Solutions business, which has grown over 40 percent year-to-date."
- In [January 2021](#), DNB acquired Bisnode, a European data and analytics company, for \$806 million
 - Jabbour commented, "The Bisnode territories include some of the most strategic countries in Europe and the combination of our data, analytics and solutions will allow us to bolster our international growth strategy. With these combined assets, we are well positioned to address the needs of clients seeking to grow their business, increase efficiencies and reduce their risk exposure."

» New Partnership Drives Cloud-Based Innovation

- In [February 2022](#), DNB signed a ten-year strategic agreement with Google Cloud to leverage its services for infrastructure modernization and further innovation in new industry-specific solutions
 - Kevin Coop, President, North America at DNB North America commented, "Our strategic relationship provides a source of creativity beyond both of our walls for new solutions delivered at scale and with speed by bringing together our resources, building client networks and fostering industry relationships."

Market Aggregator

Business Overview

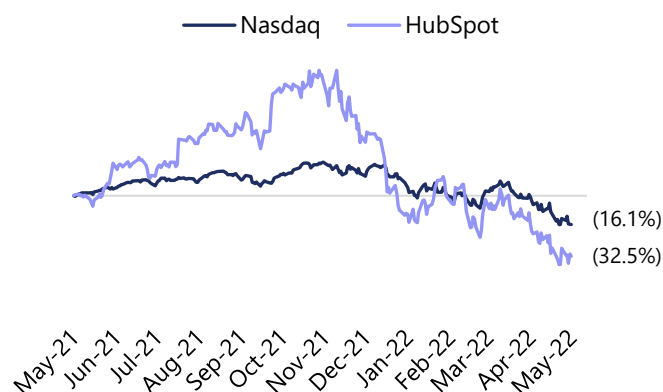
(\$ in millions)

Headquarters:	Cambridge, MA
Employees (1-Yr. Growth):	7,611 (▲40%)
Year Founded:	2005
Website:	www.hubspot.com
Ownership Status:	Public (NYSE: HUBS)
Acquisitions:	6
Enterprise Value (EV):	\$16,586.7
TTM Revenue:	\$1,414.9
TTM EBITDA:	(\$29.4)
EV / TTM Revenue:	11.72x
EV / TTM EBITDA:	n/m

Description:

Software provider offering products in marketing, sales, service, and website management to help companies grow

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

Combining Software With Content Through Acquisition

» HubSpot Expands Content Offerings With Acquisition Of The Hustle

- In [February 2021](#), HubSpot acquired The Hustle, a media company with its own newsletter, podcast, and research content, for \$20 million
 - Kieran Flanagan, Senior Vice President of Marketing at Hubspot, commented, "By acquiring The Hustle, we'll be able to better meet the needs of these scaling companies by delivering educational, business, and tech trend content in their preferred formats."

» CRM Upgrades

- In [October 2021](#), HubSpot announced new features and updates to its existing CRM platform
 - These improvements will enable HubSpot's community to better align data and adapt to new growth phases with advanced capabilities in customization, control, and customer experience

» New Executive Appointments

- In [March 2022](#), HubSpot announced that Claire Hughes Johnson joined its Board of Directors
 - Claire was formerly COO at Stripe and VP of Google teams including Global Online Sales, Google Offers and Google Self-Driving Cars
 - Hughes Johnson will utilize over two decades of experience in scaling high-growth companies and products to help HubSpot build out its product offerings
- In [March 2022](#), HubSpot hired Rob Giglio, former Chief Marketing Officer at DocuSign, as Chief Customer Officer
 - Yamini Rangan, CEO of HubSpot, commented, "Rob is an experienced go-to-market leader who has driven real scale while keeping the customer at the center. He brings deep cross-functional expertise to HubSpot that will be instrumental in aligning our flywheel teams and delighting our customers."

Business Overview

(\$ in millions)

Headquarters:	El Segundo, CA
Employees (1-Yr. Growth):	2,185 (▲7%)
Year Founded:	1998
Website:	www.internetbrands.com
Ownership Status:	PE-Backed (KKR)
Acquisitions:	2
Enterprise Value (EV):	N/A
Est. Revenue:	\$1,920 ⁽ⁱ⁾
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Online media and technology company providing web solutions to automotive, health, legal, and home/travel businesses

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Nov-21	<u>BARINGS</u>	\$1.0b (Div. Recap.)
Feb-21	<u>BARINGS</u>	\$1.0b (Debt Refi.)
Jun-20	 PALMER SQUARE CAPITAL MANAGEMENT	\$505.6m (Debt Refi.)
Sep-17	 Bank of America Merrill Lynch	\$2.8b (Debt)

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

Note: Acquisition count since 2016

(i) InterntBrands had \$1.6b in 2020, Per PE Hub Article: *KKR seeks minority stake sale and GP-led deal for InterntBrands*, growth was 20% for the FY '20-'21

News & Notes

Strong Appetite For Healthcare-Centric MarTech / Adtech Assets

» PulsePoint Acquisition Brings Healthcare Programmatic Capabilities

- In [April 2021](#), Internet Brands acquired PulsePoint, a provider of programmatic and data capabilities for the healthcare ecosystem
 - Internet Brands commented in its press release, "PulsePoint's technology will help deliver next generation, privacy-focused targeting and analysis for a post-cookie marketplace. With real time intelligent customer decision-making tools, health marketers are able to effectively leverage and act on data to deliver optimized messaging complementary to past and future actions and behaviors across display, mobile web, app, connected TV, digital out-of-home, native and social channels."
- WebMD, an Internet Brands subsidiary specializing in health information services for public and professional use, made three key strategic acquisitions in 2021
 - In [July 2021](#), WebMD acquired The Wellness Network, a multiplatform, video-based education company for healthcare professionals
 - In [May 2021](#), WebMD acquired ADDitude, a multi-channel platform that supports people with attention deficit hyperactivity disorder, their caretakers, and the professionals that treat it
 - In [May 2021](#), WebMD acquired MGP, an information provider that supports and implements clinical best practice guidelines



Business Overview

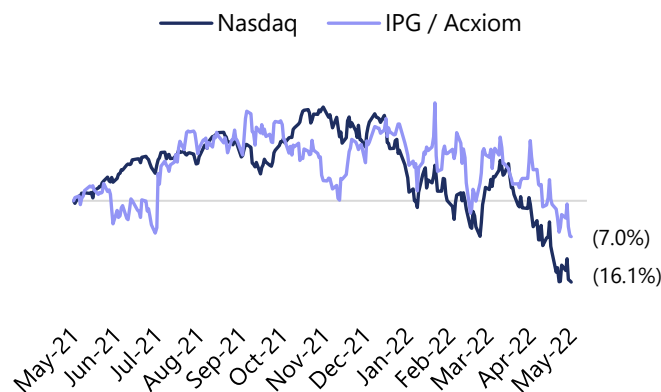
(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	26,473 (▲7%)
Year Founded:	1930
Website:	www.interpublic.com
Ownership Status:	Public (NYSE: IPG)
Acquisitions:	1
Enterprise Value (EV):	\$14,510.3
TTM Revenue:	\$9,307.4
TTM EBITDA:	\$1,742.1
EV / TTM Revenue:	1.56x
EV / TTM EBITDA:	8.3x

Description:

Acxiom is a customer intelligence company focusing on customer data management, identity, and the ethical use of data that provides data-driven solutions to marketing teams

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

Acxiom Enhances Offering With New Partnerships

» Partnerships Enable Clients To Realize Value Of First Party Data, CTV, And Personalization

- In [March 2022](#), Acxiom announced a full integration between Acxiom Real Identity and Sitecore's customer data platform to help Sitecore's customers
 - The integration will enable Sitecore customers to develop better brand identities and make real-time decisions
 - David Skinner, Global Chief Strategy Officer at Acxiom, commented, "Every brand needs to accept the reality of a cookieless world and start treating their first-party data as a strategic asset. This partnership with Sitecore will be crucial in helping our customers operate in this new environment, where leading brands will compete based on the quality of the insights from their first-party data."
- In [January 2022](#), Acxiom announced its partnership with TransUnion to bring new marketing data to the streaming media ecosystem
 - Connor Burgess, VP Advanced TV at Acxiom, commented, "The growth of CTV continues to exceed marketplace expectations and the partnership between Acxiom and the TruAudience Data Marketplace enables unprecedented reach while leveraging best in class data from Acxiom."
- In [October 2021](#), Acxiom partnered with Adobe to enhance content-based customer experiences with digital personalization, ad delivery, and identity resolution and management
 - Eugene Becker, General Manager and Executive Vice President at Acxiom, commented, "We are excited about this integration with Adobe that enables a much tighter connection between a brand's identity management and the many channels, paid and owned, where they reach customers and prospects."



Business Overview





(\$ in millions)

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	1,535 (▲11%)
Year Founded:	2001
Website:	www.khoros.com
Ownership Status:	PE-Backed (Vista Equity)
Acquisitions:	4
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Provider of digital-first customer engagement software for digital customer service, online brand communities, and social media management

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Jan-21	 VISTA	Undisclosed (PE Growth)
Oct-18		\$62.8m (Debt)
Oct-17		\$27.1m (Debt)
Jul-17	 VISTA	Undisclosed (Buyout)

News & Notes

Acquisitions And Additional Vista Investment Fuel Expansion

» Recent Acquisitions Deliver Chatbox And Experience Analytics Capabilities

- In [January 2021](#), Khoros acquired Flow.ai, an artificial intelligence and machine learning platform specializing in chatbots and conversational AI
 - Mike Betzer, general manager of Khoros Care, commented, "We've long believed in the power of AI and ML, and have strategically invested in it to give brands the power to engage with their customers smarter, better, and more efficiently."
- In [January 2021](#), Khoros announced the acquisition of Topbox, a customer experience analytics software developer
 - Jack Blaha, CEO of Khoros, commented, "Last year accelerated the push toward digital transformation and amplified the criticality for brands to be better connected to the voice of the customer."
 - In tandem with the acquisition, Vista Equity made an additional growth investment in the company
 - David Bonnette, Managing Director at Vista, commented, "We are pleased to continue our partnership with Khoros and to support organic growth and innovation as well as strategic opportunities to incrementally augment capabilities as the Company continues to lead the next revolution in digital CX."

» Key Executive Appointments

- In [April 2021](#), Khoros appointed April Downing as Chief Financial Officer and Sejal Amin as Chief Technology Officer
 - Downing was previously co-founder & COO of Supply Drop
 - Amin was previously CTO for the Tax Accounting Professionals business at Thomson Reuters

Business Overview

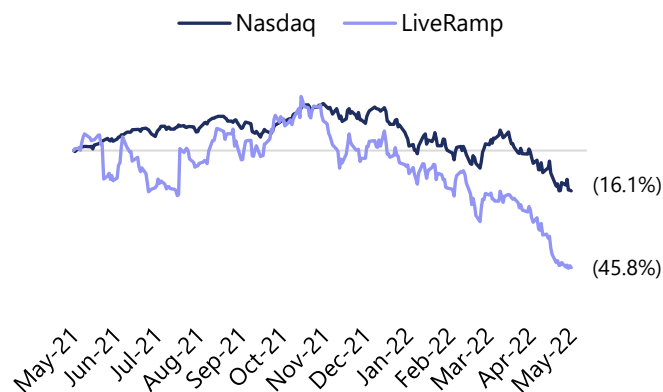
(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	1,377 (▲18%)
Year Founded:	1969
Website:	www.liveramp.com
Ownership Status:	Public (NYSE: RAMP)
Acquisitions:	7
Enterprise Value (EV):	\$1,234.4
TTM Revenue:	\$506.1
TTM EBITDA:	(\$62.6)
EV / TTM Revenue:	2.44x
EV / TTM EBITDA:	n/m

Description:

Data connectivity platform allowing companies to safely connect to customers and generate more valuable business outcomes

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

New Acquisition And Partnership Prioritize Security

» Strategic Acquisition Aimed At Privacy Protection

- In [February 2021](#), LiveRamp acquired DataFleets, a cloud data analytics platform, for \$67.2 million
 - Anneka Gupta, President and Head of Products and Platforms at LiveRamp, commented, "With DataFleets, customers gain access to a powerful set of privacy-preserving technologies that can be configured based on business needs."

» LiveRamp Partners With Google Cloud

- In [April 2021](#), LiveRamp entered a strategic partnership with Google Cloud to enhance customer intelligence as well as data privacy and security
 - Gupta commented, "We have specially designed our suite of identity products with the protection, scale, speed and interoperability required to unlock the full value of cloud data environments. Joining forces with a global platform like Google Cloud allows our clients to maximize the value of their cloud infrastructure to power next-generation use cases."

» New Executive Appointments

- In [March 2022](#), LiveRamp appointed Jessica Shapiro as Chief Marketing Officer; Shapiro had former leadership roles at Microsoft, Starbucks, and SAP
- In [November 2021](#), LiveRamp hired Sharawn Tipton as Chief People Officer; Tipton was formerly Chief Diversity and Inclusion Officer at Micron Technology
- In [August 2021](#), LiveRamp hired David Pann as Chief Product Officer; Pann was formerly Vice President of Global Search at Microsoft

Market Aggregator

Business Overview

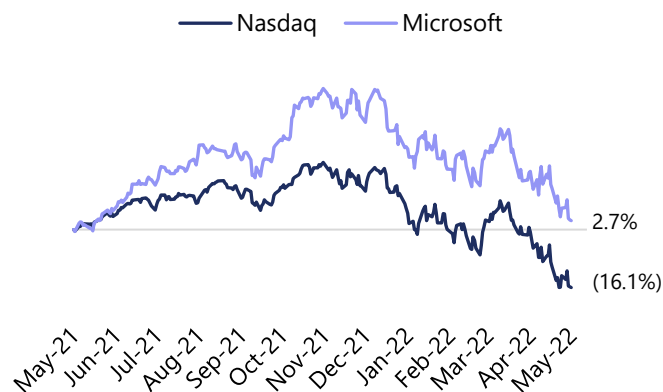
(\$ in millions)

Headquarters:	Redmond, WA
Employees (1-Yr. Growth):	225,051 (▲9%)
Year Founded:	1975
Website:	www.microsoft.com
Ownership Status:	Public (NASDAQ: MSFT)
Acquisitions:	2
Enterprise Value (EV):	\$1,954,387.6
TTM Revenue:	\$192,557.0
TTM EBITDA:	\$94,983.0
EV / TTM Revenue:	10.15x
EV / TTM EBITDA:	20.6x

Description:

Developer and licensor of consumer and enterprise software segmented into productivity and business processes, intelligence cloud, and personal computing

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Landmark Acquisitions In AdTech, Gaming And Conversational AI

» Microsoft Executes Series Of Multi-Billion Dollar Acquisitions

- In March 2022, Microsoft completed its acquisition of Nuance, a conversational AI and ambient intelligence company specializing in healthcare, financial services, retail, and telecommunications for \$20.0 billion
 - Scott Guthrie, Executive Vice President, Cloud + AI Group, Microsoft, commented, "This powerful combination will help providers offer more affordable, effective and accessible healthcare, and help organizations in every industry create more personalized and meaningful customer experiences."
- In January 2022, Microsoft announced its acquisition of video game developer and interactive entertainment publisher Activision Blizzard for \$68.7 billion
 - This acquisition accelerates the growth of Microsoft's gaming business across mobile, console, PC, and cloud platforms as it brings iconic franchises to Microsoft's Game Pass Portfolio and provides building blocks for the metaverse
 - Satya Nadella, Chairman and CEO at Microsoft, commented, "We're investing deeply in world-class content, community and the cloud to usher in a new era of gaming that puts players and creators first and makes gaming safe, inclusive and accessible to all."
- In December 2021, Microsoft announced the acquisition of Xandr, a programmatic ad marketplace previously owned by AT&T, for \$1.0 billion
 - The transaction combines Microsoft's audience intelligence solutions and advertising customer base with Xandr's programmatic and media spend optimization capabilities across buy-side and sell-side
 - The combination of Microsoft and Xandr enable marketers to better navigate privacy-compliant campaigns in a post-cookie world
 - The deal will also enable enhanced retail media solutions through Microsoft's PromoteIQ business

Business Overview

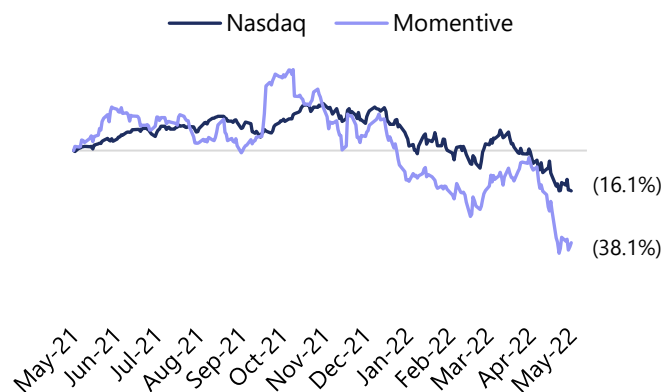
(\$ in millions)

Headquarters:	San Mateo, CA
Employees (1-Yr. Growth):	3,797 (▲12%)
Year Founded:	1999
Website:	www.momentive.ai
Ownership Status:	Public (NASDAQ: MNTV)
Acquisitions:	2
Enterprise Value (EV):	\$1,815.2
TTM Revenue:	\$458.5
TTM EBITDA:	(\$66.7)
EV / TTM Revenue:	3.96x
EV / TTM EBITDA:	n/m

Description:

Online survey software products and purpose-built solutions provider allowing companies easier access to customer, employee, and market data

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

SurveyMonkey Rebrands To Momentive And Ends Zendesk Merger

» Zendesk Stockholders Vote To Terminate Transaction

- In [February 2022](#), Momentive announced the termination of its agreement to be acquired by Zendesk for \$4.1 billion
 - The deal was terminated after Zendesk failed to receive the requisite number of votes from shareholders to approve the transaction
 - Zander Lurie, Momentive CEO, commented, "We are confident in our go-forward strategy. We have a strong portfolio of products that address valuable customer needs, and our market opportunity is larger and more relevant than ever."

» SurveyMonkey Announces New Identity

- In [June 2021](#), SurveyMonkey's parent company, SVMK, announced it was rebranding as Momentive
 - The rebranding comes as the company embraces three principles: (i) speed and agility, (ii) AI, redefined and (iii) amplified voices
 - Lurie commented, "Momentive leverages world-class technology in all of our solution categories, and we put people at the center in the way we design our products, serve our customers, and deliver for our community and shareholders."

» New Products Improve Audience Targeting

- In [June 2021](#), Momentive announced new market research solutions that deepen customers' market understanding via AI-powered advanced analytics
 - Priyanka Carr, General Manager of Market Research and Insights at Momentive, commented, "These new solutions deliver insights faster and represent a significant opportunity within our rapidly scaling customer base."

Business Overview

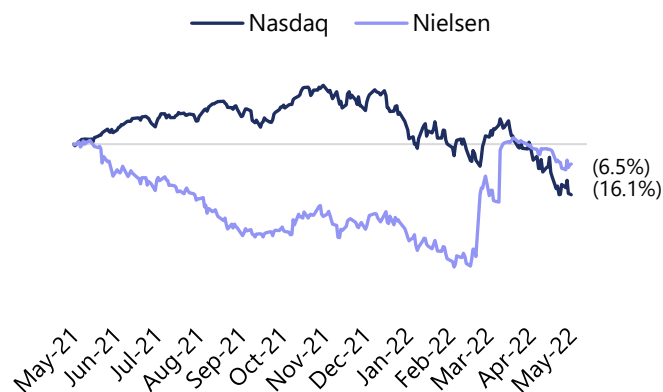
(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	29,383 (0%)
Year Founded:	1923
Website:	www.nielsen.com
Ownership Status:	Private (Pending Acquisition)
Acquisitions:	10
Enterprise Value (EV):	\$14,624.4
TTM Revenue:	\$3,514.0
TTM EBITDA:	\$1,088.0
EV / TTM Revenue:	4.16x
EV / TTM EBITDA:	13.4x

Description:

Offers audience measurement insights, data, and analytics to help clients better understand their audiences and improve media and content

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Take-Private Acquisition Sets Foundation For Next Phase Of Growth

» Nielsen Goes Private

- In [March 2022](#), Nielsen entered an agreement to be acquired by a private equity consortium led by Evergreen Coast Capital Corporation and Brookfield Business Partners L.P. for \$16.0 billion
 - James A. Attwood, Chairperson of Nielsen's Board of Directors, commented, "After a thorough assessment, the Board determined that this transaction represents an attractive outcome for our shareholders by providing a cash takeout at a substantial premium, while supporting Nielsen's commitment to our clients, employees and stakeholders."

» Strategic Partnerships Shape The Future Of TV Advertising

- In [February 2022](#), Nielsen entered a partnership with The Trade Desk, a cloud-based platform for ad buyers, to power its international identity resolution for open internet measurement
 - Karthik Rao, Chief Operating Officer at Nielsen, commented, "This strategic partnership with The Trade Desk immediately scales Nielsen's Identity System globally, and showcases our commitment to independent measurement and marketplace interoperability, facilitating an open ecosystem for the media industry, with audiences de-duplicated across multiple platforms."
- In [March 2021](#), Nielsen announced Roku's acquisition of Nielsen's Advanced Video Advertising business as well as a strategic partnership to integrate Nielsen's cross-media measurement products into the Roku platform
 - Scott Brown, GM, Audience Measurement at Nielsen, commented, "As Roku brings the power of dynamic ad insertion to all forms of TV, we're excited to help monetize the addressable market by measuring smart TV as a currency, which Nielsen can do at scale."

» New Acquisition Strengthens Position In Ad Intelligence

- In [July 2021](#), Nielsen acquired TV attribution provider and ad monitoring company TYTV
 - Sean Cohan, Chief Growth Officer at Nielsen, commented, "The acquisition of TVTY aligns to Nielsen's strategy to deliver cross-media outcomes as a complement to audience measurement. TVTY bolsters Nielsen's ability to size an audience with analytics."

Business Overview


(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	1,137 (▲48%)
Year Founded:	1994
Website:	www.optimizely.com
Ownership Status:	PE-Backed (Insight Partners)
Acquisitions:	4
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Web content management and digital experience software developer providing clients with intelligent optimization, lead-generation, web product recommendations, and more

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Dec-21 (Optimizely)		Undisclosed (Debt)
Apr-21 (Optimizely)	GOLUB CAPITAL	\$21.0m (Debt)
Sep-19 (Episerver)	GOLUB CAPITAL	\$33.9m (Mezz)
Sep-18 (Episerver)	INSIGHT PARTNERS	\$1.2b (Buyout)

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

Note: Acquisition count since 2016

News & Notes

Making Inroads Into The CDP Ecosystem

» Latest Acquisitions Augments CDP and Digital Experience Capabilities

- In [December 2021](#), Optimizely acquired Welcome, a provider of content marketing, marketing resource management and digital asset management software
 - Alex Atzberger, CEO of Optimizely, commented, "We believe a world-class customer experience starts with an outstanding marketer experience. By combining Welcome's campaign planning, content production and asset management capabilities with Optimizely's existing breadth of digital experience solutions, we empower marketers to rapidly launch campaigns and control the optimization of every digital touchpoint which results in growth for the business."
- In [March 2021](#), Optimizely acquired Zaius, a customer data platform which enables customers to (i) harmonize data and create a unified view of the customer, (ii) segment and understand customers and (iii) orchestrate optimized marketing actions
 - Atzberger commented, "In a world where first-party relationships and data are essential for digital leaders, being able to bring data across assets, behaviors and customers into a single view is necessary to drive the right outcomes. With Zaius as part of Optimizely's Digital Experience Platform, we just accelerated and made it simpler to add the context of the customer to digital decisions that maximize ROI. We couldn't be more excited for the Zaius team to become Optimizers and join in on our mission to unlock digital potential."

» New Partnerships Enable Digital Transformation

- In [February 2022](#), Ameex Technologies partnered with Optimizely to power its clients' digital transformation
 - The partnership with Optimizely allows Ameex to offer their customers a comprehensive digital experience via AI-powered commerce features, customized online experiences, and product integrations
- In [February 2022](#), Optimizely entered a strategic partnership with Google Cloud to move its experimentation solutions to Google Cloud, collaborate on the development of new and expanded product offerings, and bring advanced marketing solutions to market

Market Aggregator

Business Overview

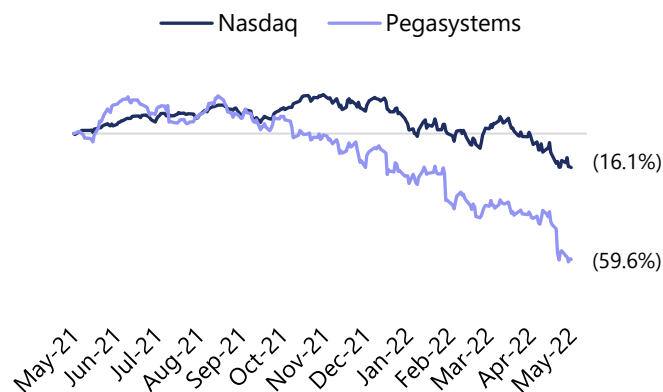
(\$ in millions)

Headquarters:	Cambridge, MA
Employees (1-Yr. Growth):	6,116 (▲3%)
Year Founded:	1983
Website:	www.pegacom
Ownership Status:	Public (NASDAQ: PEGA)
Acquisitions:	4
Enterprise Value (EV):	\$4,520.8
TTM Revenue:	\$1,274.5
TTM EBITDA:	(\$52.0)
EV / TTM Revenue:	3.55x
EV / TTM EBITDA:	n/m

Description:

Provider of customer and business process automation solutions using real-time AI And intelligent automation

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016

News & Notes

Building On An AI-Powered Low-Code Strategy

» Acquisition Targets AI-Powered Speech Analytics

- In [January 2021](#), Pegasystems acquired Qurious.io, an AI-powered, cloud-based speech analytics solution provider
 - Qurious.io uses speech-to-text, natural language processing (NLP) and emotion detection to provide customer service agents with real-time customer insights and coaching
 - Kerim Akgonul, Senior Vice President, Products at Pegasystems commented, "While automated chatbots are increasingly more popular with consumers, live service agents are still left to handle the toughest customer problems over the phone. Qurious.io's real-time speech analytics proactively helps agents resolve these difficult requests with revenue producing Next-Best Actions."

» Multiple Strategic Hires

- In [January 2022](#), Pegasystems appointed Katherine Parente as Chief People Officer
 - Parente was formerly SVP of Human Resources at FactSet Research Systems
 - Parente commented, "I look forward to helping further evolve and enhance our approach so we can meet new challenges during a time of unprecedented change in the employment marketplace."
- In [March 2021](#), Pegasystems announced the strategic hires of 1) John Higgins as Head of Global Consulting and Client Success, 2) Judy Buchholz as Head of Commercial Sales for the Americas, and 3) Joaquin Reixa as Head of Sales for EMEA
 - Higgins formerly led International Services for EMEA, APAC, and LATAM at Salesforce
 - Buchholz formerly worked as a General Manager and Managing Director at IBM
 - Reixa was most recently a Vice President of Sales in Europe at ServiceNow



Market Aggregator

Business Overview

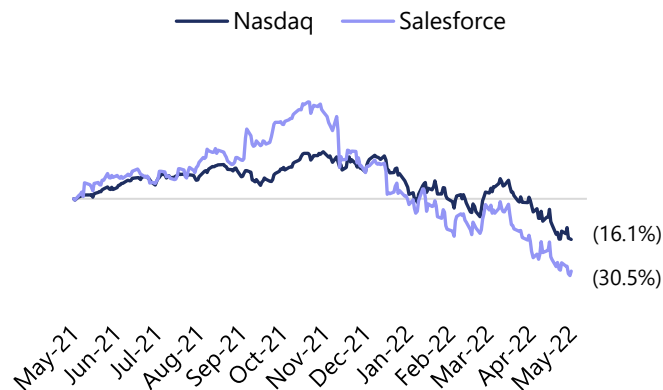
(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	69,802 (▲17%)
Year Founded:	1999
Website:	www.salesforce.com
Ownership Status:	Public (NYSE: CRM)
Acquisitions:	13
Enterprise Value (EV):	\$168,123.0
TTM Revenue:	\$26,492.0
TTM EBITDA:	\$3,064.0
EV / TTM Revenue:	6.35x
EV / TTM EBITDA:	n/m

Description:

Provider of enterprise cloud computing solutions including CRM, customer support, marketing campaigns, e-commerce, and more

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Multi-Faceted M&A Activity Across MarTech & Communications

» Acquisitions Across Data, Communications, Sales Enablement, Privacy, RPA And Consulting

- Salesforce executed multiple martech and related acquisitions throughout 2021 and YTD 2022
 - [May 2022](#): Troops.ai - Revenue communications platform which integrates with Slack and uses bots to pull CRM and other data for sales teams from various systems
 - [April 2022](#): Phennecs – Privacy, compliance and data management solutions built on Salesforce
 - [February 2022](#): Traction on Demand – Salesforce consulting and app development partner
 - [October 2021](#): LevelJump – Sales enablement and readiness software built on Salesforce
 - [September 2021](#): Servicetrace – German-based RPA company
 - [September 2021](#): Lintao – Analytics dashboard templates and consulting
 - [July 2021](#): Slack - Business communications platform (\$27.1 billion)

» New Partnerships With Disney And AWS

- In [May 2021](#), Salesforce announced a five-year strategic partnership with Disney Studios Content to accelerate the production timeline and support new content
 - Jamie Voris, Chief Technology Officer at Disney Studios Content, commented, “With Salesforce as our Innovation Partner we can equip our marketers and storytellers with world-class technology to better deliver against the incredible slate of content we have planned for streaming and theatrical audiences.”
- In [June 2021](#), Salesforce and Amazon Web Services announced an expansion of their global partnership by integrating AWS and Salesforce products
 - Andy Jassy, CEO of Amazon Web Services, commented, “With this partnership, we are significantly simplifying developers’ lives and empowering them to develop applications however they want, from wherever they want globally, at any scale.”



Market Aggregator

Business Overview

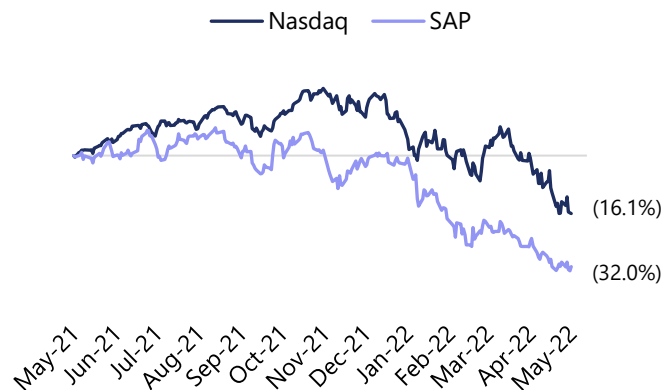
(\$ in millions)

Headquarters:	Walldorf, Germany
Employees (1-Yr. Growth):	122,567 (▲5%)
Year Founded:	1972
Website:	www.sap.com
Ownership Status:	Public (ETR: SAP)
Acquisitions:	2
Enterprise Value (EV):	\$125,808.0
TTM Revenue:	\$31,738.5
TTM EBITDA:	\$7,145.1
EV / TTM Revenue:	3.96x
EV / TTM EBITDA:	17.6x

Description:

Database technology and enterprise resource planning software provider to manage business operations and customer relations

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space; USD / EUR1.086

News & Notes

Emarsys Acquisition & Product Investments Enhance MarTech Stack

» Key MarTech Acquisition Bolsters SAP's Experience Management Capabilities

- In [October 2020](#), SAP acquired omnichannel customer engagement platform provider Emarsys
 - Christian Klein, CEO of SAP, commented, "Adding the Emarsys customer engagement platform to our leading SAP S/4HANA and Experience Management technology from SAP and Qualtrics opens up new possibilities for our customers that are unique in the market. The success of brands worldwide depends today on their ability to offer a compelling customer journey and to cater to the individual expectations of customers. To meet these expectations, front-office data must be integrated with back-office capabilities and with individual customer feedback. Once the transaction closes, SAP will enable brands to connect every part of their business to the customer, including experience data. We will deliver a portfolio for a 'commerce anywhere' strategy allowing for hyperpersonalized digital commerce experiences across all channels at any time."

» SAP Releases Marketing Cloud Update

- In [May 2021](#), SAP announced its SAP Marketing Cloud May '21 Release, an update to its existing marketing cloud solution
 - The May '21 Release brings key innovations in the areas of Dynamic Customer Profiling and Segmentation, Campaign and Journey Orchestration, Commerce Marketing, Lead- and Account-based Marketing and User Interface/Extensibility/Integration capabilities

» New Chief Officers Appointed

- In [October 2021](#), SAP appointed Supriya Jha, former Global Head of Diversity, Inclusion, and Belonging at Nasdaq, as Chief Diversity and Inclusion Officer
- In [September 2021](#), SAP announced that Anthony Coletta, current CFO of SAP North America, will be appointed as Chief Investor Relations Officer

Business Overview



(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	2,096 (▲52%)
Year Founded:	2001
Website:	www.sitecore.com
Ownership Status:	PE-Backed (EQT Partners)
Acquisitions:	6
Enterprise Value (EV):	N/A
Est. Revenue:	N/A
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Content marketing and digital asset management software developer offering solutions in content management, contextual intelligence and communication automation

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Jan-21		\$1.2b (PE Growth)
May-16		\$1.1b (Buyout)

News & Notes

Recent Acquisitions Broaden Product Suite

» Four Acquisitions In 2021 Spanning Search, Marketing Automation And CDP

- In [September 2021](#), Sitecore acquired Reflektion, an AI-driven digital search platform
 - The acquisition will enable Sitecore to help shoppers make faster purchase decisions, increase revenue, and build overall customer satisfaction and loyalty
- In [May 2021](#), Sitecore acquired Moosend, a SaaS-based marketing automation platform
 - Steve Tzikakis, CEO at Sitecore, commented, "We're now better positioned to support our customers in the effective deployment of measurable marketing campaigns, by further improving the automation of workflows across the entire customer journey."
- In [April 2021](#), Sitecore acquired Four51, a B2B eCommerce company, for \$90 million
 - Tzikakis commented, "Four51's innovative technology will enhance our commerce proposition and help our customers deliver the most compelling digital experiences to their customers."
- In [March 2021](#), Sitecore acquired Boxever, a SaaS-based Customer Data Platform
 - Tzikakis commented, "Boxever's innovative technology complements Sitecore's digital marketing solutions and together, we will make every customer interaction more relevant and engaging."

» Significant Investment From EQT To Accelerate Growth

- In [January 2021](#), Sitecore received a \$1.2 billion follow on growth investment from EQT to augment its go-to-market presence, geographic footprint, and global brand
 - Tzikakis commented, "Sitecore's investment will supercharge product innovation in order to better enable deeper and more engaging experiences across the entire customer journey."

Social & Relationships

Social Media Marketing & Monitoring

Business Overview

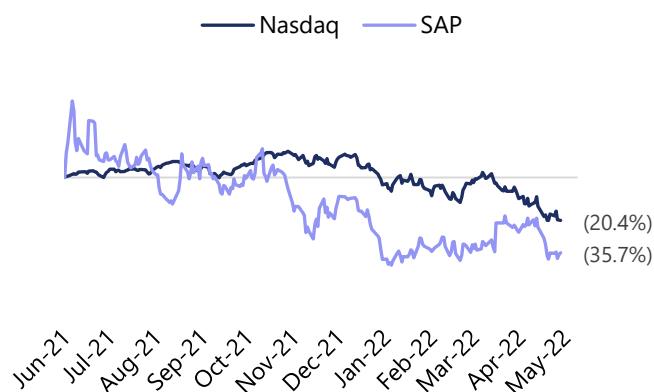
(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	3,738 (▲30%)
Year Founded:	2009
Website:	www.sprinklr.com
Ownership Status:	Public (NYSE: CXM)
Acquisitions:	5
Enterprise Value (EV):	\$2,819.7
TTM Revenue:	\$492.4
TTM EBITDA:	(\$82.8)
EV / TTM Revenue:	5.73x
EV / TTM EBITDA:	n/m

Description:

Provider of a unified customer experience management platform for all customer-facing functions

LTM Stock Performance



News & Notes

Executing On M&A And Partnerships Following IPO

» Voice-To-Text Acquisition Drives Bot Efficiencies

- In [September 2021](#), Sprinklr acquired VoiceN, an AI powered voice-to-text transcription service
 - Sprinklr plans to leverage its AI and automation capabilities to drive greater efficiency with chatbots and voice bots

» New Partnerships For Better Customer Experiences

- In [March 2022](#), Sprinklr partnered with BWT Alpine F1 Team to enhance fan experiences
 - This partnership will drive brand equity and success for both Alpine and the Formula 1 and roadcar businesses as a whole
- In [February 2022](#), Deloitte and Sprinklr expanded their partnership in Korea to unify Deloitte's digital customer experience
 - This partnership will allow both companies to strengthen their capabilities and accelerate the transformation of the digital customer journey
- In [December 2021](#), Sprinklr announced a strategic partnership with Google Cloud to improve customer experience management strategies
 - Doug Balut, Senior Vice President of Global Alliances at Sprinklr, commented, "Giving our customers the opportunity to manage Sprinklr on Google Cloud empowers them to create engaging customer experiences while maintaining the high security, scalability, and performance they need to run their business."

» IPO Provides Fresh Capital

- In [June 2021](#), Sprinklr raised \$266 million in its initial public offering on the New York Stock Exchange under the ticker symbol CXM

Business Overview

(\$ in millions)

Headquarters:	San Diego, CA
Employees (1-Yr. Growth):	667 (▲18%)
Year Founded:	2008
Website:	www.tealium.com
Ownership Status:	PE-Backed (Silver Lake)
Acquisitions:	0
Enterprise Value (EV):	\$1,150
Est. Revenue:	\$110 ⁽ⁱ⁾
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

Developer of a web analytics and digital marketing software that connects customer data across multiple platforms

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Feb-21	SILVERLAKE Georgian	\$95.6m (Series G)
May-19	SILVERLAKE	\$55.0m (Series F)
Nov-16	Georgian	\$35.0m (Series E)
Feb-15	Georgian	\$30.7m (Series D)

News & Notes

Latest Funding Fuels CDP Innovation

» Tealium Expands Customer Data Platform Flexibility and Integrations

- In [March 2022](#), Tealium announced a new product release, "Integrate Everything", which adds elements of automation and faster access to data to existing tools
 - New capabilities include workflow automation, immediate data activation, data synchronization, enhanced integrations, and better security and privacy
- In [December 2021](#), Tealium announced the launch of Tealium Global Partner Network, a tool that creates direct access for Tealium's clients to agency and technology partners
 - Matthew Gray, Global Vice President of Partnerships at Tealium, commented, "This launch allows our customers to easily connect with those tested and proven partners we trust to perform."

» New Investment To Expand Global Footprint

- In [February 2021](#), Tealium announced \$96 million in Series G funding led by existing investors Georgian and Silver Lake Waterman
 - In a press release, Tealium commented, "The funding will be used to fund accelerated product innovation to address the growing demand for a customer data platform (CDP) that delivers real-time, personalized, compliant, and omnichannel customer experiences to global enterprises."

» Leadership Appointments In Late 2021

- In [November 2021](#), Tealium appointed Adrienne Court as Chief Human Resources Officer
 - Court previously led HR, Culture, and Facilities experience programs at Alkami
- In [September 2021](#), Tealium hired Michael Hargis as Senior Vice President of Revenue Operations
 - Prior to his appointment, Hargis led commercial operations functions at HP Enterprise, Lumen Technologies, and Axiom Law

Business Overview

(\$ in millions)

Headquarters:	Tel Aviv, Israel
Employees (1-Yr. Growth):	819 (▲43%)
Year Founded:	2011
Website:	www.yotpo.com
Ownership Status:	VC-Backed (Bessemer)
Acquisitions:	2
Enterprise Value (EV):	\$1,400 ⁽ⁱ⁾
Est. Revenue:	\$100 ⁽ⁱ⁾
Est. EBITDA:	N/A
EV / Est. Revenue:	N/A
EV / Est. EBITDA:	N/A

Description:

E-commerce marketing platform designed to accelerate direct-to-customer growth through customer loyalty

Select Funding / Transaction History

Date	Target/Sponsor	Amount (Deal Type)
Sep-21	 shopify	\$30.0m (Later Stage VC)
Mar-21	 Bessemer Venture Partners TIGERGLOBAL	\$230.0m (Series F)
Jul-20	 Bessemer Venture Partners	\$75.3m (Series E)
Nov-17	 ACCESS INDUSTRIES	\$54.2m (Series D)

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

Note: Acquisition count since 2016\

(i) TechCrunch: E-commerce marketing startup Yotpo raises \$230m at \$1.4b valuation

News & Notes

New Partnerships Extend eCommerce And Communication Reach

» New Shopify Investment And Partnerships Extend eCommerce Capabilities

- In [March 2022](#), Yotpo announced that it is the first ecommerce marketing platform to be compliant with Shopify's updated platform, Online Store 2.0
 - Ethan Cohen, VP of Ecosystem and Community at Yotpo, commented, "We want to make it as simple as possible for our thousands of customer merchants to deliver great eCommerce experiences with Online Store 2.0."
- In [October 2021](#), Yotpo announced the launch of Yotpo's SMS Managed Services, allowing Yotpo's agency partners to offer comprehensive SMS marketing services
 - John-David Klausner, VP of Partnerships at Yotpo, commented, "We're excited to help brands leverage SMS to grow their online business, and to enable our agency partners to quickly boost their expertise in this promising new arena for eCommerce."
- In [September 2021](#), Yotpo announced a multi-year partnership with global commerce platform Shopify to accelerate Yotpo's growth and product development
 - The partnership includes a \$30 million investment from Shopify
 - Tomer Tagrin, CEO at Yotpo, commented, "Through deeper integration between our two technologies, Yotpo and Shopify are working together to innovate on the marketing tech stack and dramatically recode the infrastructure of eCommerce."

» New Vice President And General Manager Of JAPAC Region

- In [February 2022](#), Yotpo appointed Suzy Nicoletti as Vice President and General Manager, JAPAC
 - Nicoletti commented, "As a passionate advocate for building Australia's technology footprint, I'm excited to develop our Australian presence into a hub that will empower the next generation of online brands across JAPAC, while putting Australia's eCommerce industry on the map."

Business Overview

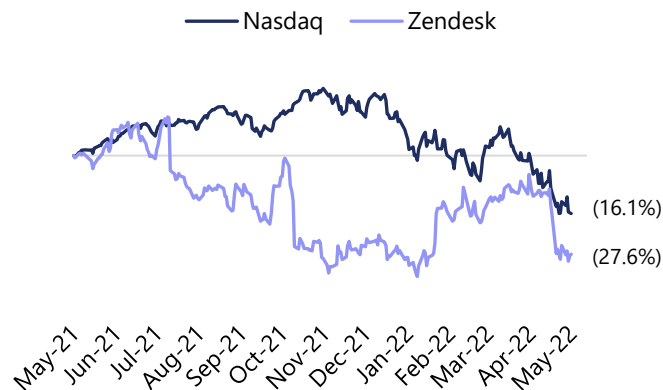
(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	6,716 (▲35%)
Year Founded:	2007
Website:	www.zendesk.com
Ownership Status:	Public (NYSE: ZEN)
Acquisitions:	4
Enterprise Value (EV):	\$13,267.8
TTM Revenue:	\$1,428.9
TTM EBITDA:	(\$158.6)
EV / TTM Revenue:	9.29x
EV / TTM EBITDA:	n/m

Description:

Customer engagement software solutions provider that unifies customer communication and data across numerous business units and channels

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space

News & Notes

Merger Cancellation Enables Zendesk To Focus On Core Business

» Zendesk Shareholders Terminate Momentive Merger

- In [February 2022](#), Zendesk announced the termination of its merger agreement with survey software company Momentive
 - Momentive received enough support from its shareholders, but the deal fell through after Zendesk shareholders voted not to adopt the proposal
 - Mikkel Svane, CEO and Founder of Zendesk, commented, "While we were excited by the potential of this transaction to transform the customer experience and create stockholder value, we respect and appreciate the perspectives of our stockholders."

» Acquisition And Investment Enhance Customer Experience Suite

- In [March 2022](#), Zendesk invested a minority stake in Alliants, a customer experience technology company, to help accelerate the delivery of its services
 - Adrian McDermott, Chief Technology Officer at Zendesk, commented, "Together, Zendesk and Alliants will help our customers stay in touch, better understand and more effectively serve their customers in the way that's most organic and convenient for them."
- In [August 2021](#), Zendesk acquired Cleverly, an AI automation startup for improving customer support team performance
 - Shawna Wolverton, EVP of Product at Zendesk, commented, "Cleverly and Zendesk want to democratize AI, so companies can create practical applications that make it possible for businesses to get started with AI right out of the box — without a team of data scientists required."

» New Zendesk Suite Capabilities

- In [February 2021](#), Zendesk announced a new Zendesk Suite that brings together all Zendesk products, including messaging, into a unified offering



Market Aggregator

Business Overview

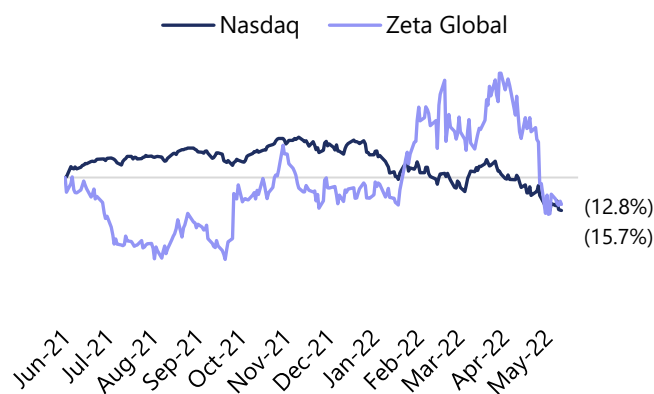
(\$ in millions)

Headquarters:	New York, NY
Employees (1-Yr. Growth):	1,406 (▲81%)
Year Founded:	2007
Website:	www.zetaglobal.com
Ownership Status:	Public (NYSE: ZETA)
Acquisitions:	9
Enterprise Value (EV):	\$1,659.2
TTM Revenue:	\$483.1
TTM EBITDA:	(\$266.6)
EV / TTM Revenue:	3.43x
EV / TTM EBITDA:	n/m

Description:

Cloud-based marketing technology company that provides services in consumer intelligence and marketing automation software

LTM Stock Performance



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 5/20/2022

Note: Acquisition count since 2016 and those relevant to MarTech / AdTech space; USD / EUR1.086

News & Notes

Key Acquisitions Following Successful 2021 IPO

» Acquisitions Augment Zeta's Data Cloud And Audience Engagement Capabilities

- In [March 2022](#), Zeta Global acquired ArcaMax, a provider of interest-based newsletters and permissioned data sets from millions of subscribers
 - The acquisition enhances Zeta's data assets through more behavioral signals
 - Zeta will leverage the data to enhance its Data Cloud's identity graph and augment its Zeta Marketing Platform (ZMP)
 - David A. Steinberg, Co-Founder, Chairman, and CEO of Zeta, commented, "We are excited to integrate ArcaMax's impressive technology and content into the ZMP, the permissioned data sets into the Data Cloud, and their very talented team into our organization to help our customers create better consumer experiences and achieve higher return on investment. Similar to the Apptness acquisition, we anticipate ArcaMax to be additive to our technology and data footprint, and accretive to our top and bottom lines."
- In [October 2021](#), Zeta Global acquired Apptness, an audience engagement technology provider, for \$61 million
 - The acquisition augments Zeta's cloud through additional consumers, drives revenue efficiencies & sales talent and expands Zeta's publisher capabilities
 - Steinberg commented, "Apptness' technology to empower publishers is second to none and we anticipate it will be accretive to Zeta from a technology, data and financial perspective. For example, we expect it will enrich our data footprint, strengthen our actionable 360° view of the consumer, and help Zeta customers achieve even stronger results. I am also thrilled to welcome the talented Apptness team to Zeta, which grows our specialized sales capacity."

» Leadership Appointments In Late 2021

- In [October 2021](#), Zeta Global appointed Scott Schmitz, former senior finance leader of Dell Technologies' SaaS business, as Senior Vice President of Investor Relations
- In [February 2021](#), Zeta Global appointed Neej Gore, former President of the Data Cloud Division at Zeta Global, as Chief Data Officer

V.

Public Comparables and
Precedent Transactions

Public Companies

Market Aggregators & MarTech Subsectors

MADISON PARK GROUP

		Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics ⁽²⁾				EBITDA ⁽²⁾		GM	EV / Revenue		EV / EBITDA ⁽³⁾		LTM ⁽⁴⁾
Company(1)	Sub-Sector	5/20/2022	High	Cap	Value	LTM	CY22E	Y/Y Growth	% Rec(5)	CY22E	LTM	LTM	LTM	CY22E	LTM	CY22E	Acqs.
Market Aggregators																	
Adobe	Market Aggregator	\$399.09	57.1%	\$188,570	\$190,496.0	\$16,142.0	\$18,084	13.3%	91.8%	49.4%	40.4%	88.0%	11.80x	10.53x	29.2x	21.3x	5
Amazon.com	Market Aggregator	\$2,151.82	57.0%	\$1,094,674	\$1,205,547.9	\$477,748.0	\$525,897	11.8%	20.0%	14.2%	11.7%	42.1%	2.52x	2.29x	21.6x	16.2x	13
Dun & Bradstreet	Market Aggregator	\$16.63	72.7%	\$7,219	\$10,865.3	\$2,197.1	\$2,286	5.5%	90.0%	38.7%	33.1%	69.0%	4.95x	4.75x	15.0x	12.3x	4
HubSpot	Market Aggregator	\$333.54	38.5%	\$16,214	\$16,586.7	\$1,414.9	\$1,728	32.8%	96.7%	12.5%	n/m	80.4%	11.72x	9.60x	n/m	n/m	2
Microsoft	Market Aggregator	\$252.56	72.2%	\$1,888,905	\$1,954,387.6	\$192,557.0	\$213,336	16.2%	n/a	50.0%	49.3%	68.7%	10.15x	9.16x	20.6x	18.3x	30
Pegasystems	Market Aggregator	\$48.48	33.7%	\$3,967	\$4,520.8	\$1,274.5	\$1,458	17.7%	79.0%	8.5%	n/m	73.2%	3.55x	3.10x	n/m	36.3x	2
salesforce.com	Market Aggregator	\$159.65	51.2%	\$159,217	\$168,123.0	\$26,492.0	\$31,587	21.6%	93.1%	25.6%	11.6%	73.5%	6.35x	5.32x	n/m	20.8x	13
SAP	Market Aggregator	\$97.08	70.9%	\$113,633	\$125,808.0	\$31,738.5	\$32,153	1.5%	74.8%	32.2%	22.5%	72.2%	3.96x	3.91x	17.6x	12.1x	4
Zeta Global	Market Aggregator	\$7.75	57.6%	\$1,577	\$1,659.2	\$483.1	\$559	22.0%	85.0%	15.2%	n/m	63.3%	3.43x	2.97x	n/m	19.6x	-
Market Aggregators Mean			56.8%	\$385,997	\$408,666.0	\$83,338.6	\$91,899	15.8%	78.8%	27.4%	28.1%	70.1%	6.49x	5.74x	20.8x	19.6x	9.1
Market Aggregators Median			57.1%	\$113,633	\$125,808.0	\$16,142.0	\$18,084	16.2%	87.5%	25.6%	27.8%	72.2%	4.95x	4.75x	20.6x	18.9x	4.5
MarTech Subsectors																	
Momentive	Content & Experience	\$11.95	47.8%	\$1,793	\$1,815.2	\$458.5	\$497	11.4%	90.0%	12.2%	n/m	83.5%	3.96x	3.65x	n/m	29.9x	1
LiveRamp	Data	\$25.20	42.9%	\$1,727	\$1,234.4	\$506.1	\$594	17.5%	80.0%	10.6%	n/m	71.2%	2.44x	2.08x	n/m	19.7x	1
Nielsen	Data	\$25.50	91.8%	\$9,174	\$14,624.4	\$3,514.0	\$3,615	3.2%	80.0%	42.8%	31.0%	64.5%	4.16x	4.05x	13.4x	9.4x	3
Sprinklr	Social & Relationships	\$11.31	42.7%	\$3,141	\$2,819.7	\$492.4	\$487	25.9%	86.9%	n/m	n/m	70.0%	5.73x	5.79x	n/m	n/m	-
Zendesk	Social & Relationships	\$98.96	64.5%	\$12,399	\$13,267.8	\$1,428.9	\$1,701	27.1%	99.0%	10.1%	n/m	79.7%	9.29x	7.80x	n/m	n/m	2
MarTech Subsectors Mean			57.9%	\$5,647	\$6,752.3	\$1,280.0	\$1,379	17.0%	87.2%	18.9%	31.0%	73.8%	5.11x	4.67x	13.4x	19.7x	1.8
MarTech Subsectors Median			47.8%	\$3,141	\$2,819.7	\$506.1	\$594	17.5%	86.9%	11.4%	31.0%	71.2%	4.16x	4.05x	13.4x	19.7x	1.5
Aggregate Mean			57.2%	\$250,158	\$265,125	\$54,032	\$59,570	16.3%	82.0%	24.8%	28.5%	71.4%	6.00x	5.36x	19.6x	19.6x	6.7
Aggregate Median			57.0%	\$10,787	\$13,946	\$1,813	\$2,007	16.9%	86.9%	15.2%	31.0%	71.7%	4.55x	4.40x	19.1x	19.6x	3.5

Note: Only inclusive of public companies profiled in this report

Source:

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / Revenue and EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Acquisitions are inclusive of investments in other companies

(5) Recurring revenue as a percent of revenue (% Rec) are estimates based on SEC filings, earnings transcripts or market estimates

Precedent M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

		(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Revenue / Est.	Deal EBITDA
Acquia	Khoros								
ActiveCampaign	LiveRamp								
Adobe	Microsoft								
Amazon	Momentive								
Bynder	Nielsen								
Cision Group	Optimizely								
CM Group	Pegasystems								
Conductor	Salesforce								
Demandbase	SAP								
Drift	Sitecore								
Dun & Bradstreet	Sprinklr								
HubSpot	Yotpo								
Internet Brands	Zendesk								
IPG / Acxiom	Zeta Global								

		(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Revenue / Est.	Deal EBITDA
Acquia									
		Oct-21	Widen Enterprises	Digital asset management platform	n/a	n/a	n/a	n/a	n/a
		Dec-19	AgilOne	Cloud-based customer data platform	n/a	n/a	\$31.0	n/a	n/a
		Sep-19	Cohesion Web Technologies	Website development solutions	n/a	n/a	n/a	n/a	n/a
		May-19	Mautic	Open-source marketing automation provider	n/a	n/a	n/a	n/a	n/a
ActiveCampaign									
		May-22	Wildbit	Developer of online platform applications	n/a	n/a	n/a	n/a	n/a
Adobe									
		Mar-22	Brio XR	Web-based augmented and virtual reality platform	n/a	n/a	n/a	n/a	n/a
		Jan-22	Abstract Notebooks	File-based design collaboration solution	n/a	n/a	n/a	n/a	n/a
		Dec-21	ContentCal	B2B focused content and digital marketing provider	n/a	n/a	n/a	n/a	n/a
		Oct-21	Frame.io	Video review and collaboration platform	\$116.0	n/a	\$1,180.0	10.17x	n/a
		Dec-20	Workfront	Enterprise work management software	\$100.0	n/a	\$1,524.0	15.24x	n/a
		Jan-19	Allegorithmic	In-game and video 3D texture and material creation software	n/a	n/a	\$106.2	n/a	n/a
		Oct-18	Marketo	Marketing engagement and automation	\$400.0	n/a	\$4,740.0	11.85x	n/a
		Jun-18	Magento Commerce	Open-source eCommerce and cloud commerce services	\$150.0	n/a	\$1,644.6	10.96x	n/a
		Apr-18	Uru	Online video advertising solutions	n/a	n/a	n/a	n/a	n/a
		Apr-18	Sayspring	Voice application prototyping platform	n/a	n/a	n/a	n/a	n/a
		Oct-17	KyleBrush	Creative tool and brush developer for creative cloud subscribers	n/a	n/a	n/a	n/a	n/a
		Jun-17	Mettle (SkyBox technology)	Virtual reality software product developer	n/a	n/a	n/a	n/a	n/a
		Dec-16	TubeMogul	Video advertising demand-side platform	\$212.0	n/a	\$560.8	2.65x	n/a
		May-16	Livefyre	Content marketing and engagement platform	n/a	n/a	n/a	n/a	n/a
Amazon									
		Apr-22	GlowRoad	Social commerce platform	n/a	n/a	n/a	n/a	n/a
		Jun-21	ART19	Podcast hosting tools and solutions	n/a	n/a	n/a	n/a	n/a
		May-21	MGM Studios	Film, production & distribution studio	\$1,500.0	\$172.4	\$8,450.0	5.63x	n/m
		Mar-21	Perpule	Enterprise e-commerce platform for multi location retailers	n/a	n/a	\$20.0	n/a	n/a
		Feb-21	Selz	E-commerce and business promotion platform	n/a	n/a	n/a	n/a	n/a
		Dec-20	Top Online Deals	Consumer goods focused e-commerce platform	n/a	n/a	n/a	n/a	n/a
		Jun-19	Sizmek (Ad Server & DCO Assets)	Digital advertising and campaign management solutions	n/a	n/a	\$40.0	n/a	n/a
		Jul-17	GameSparks	Cloud based design and monetization gaming platform	n/a	n/a	\$10.0	n/a	n/a
		May-17	Souq	Middle East based online marketplace	\$270.0	n/a	\$583.0	2.16x	n/a
		May-17	Graphiq	Vertical search engine and data aggregation platform	n/a	n/a	\$50.0	n/a	n/a
Bynder									
		Mar-22	GatherContent	Content operations platform	n/a	n/a	n/a	n/a	n/a
		Jun-20	We Adapt	Creative management solutions facilitating video driven advertising	n/a	n/a	n/a	n/a	n/a
		Feb-18	Webdam Solutions	Cloud-based digital asset management software	\$16.2	n/a	\$49.1	3.03x	n/a
Cision Group									
		Apr-22	Stream	Media services providing tracking, analysis and measurement tools	n/a	n/a	n/a	n/a	n/a
		Jun-21	Brandwatch	Social media listening and analytics tools	\$100.0	n/a	\$450.0	4.50x	n/a
		Jan-19	TrendKite	Public relations analytics software	\$25.4	n/a	\$219.0	8.62x	n/a
		Jan-19	Falcon.io	Social media and customer experience management platform	\$27.0	n/a	\$119.0	4.41x	n/a

Note: Only inclusive of relevant MarTech / AdTech transactions announced from January 1st, 2016 – Present
Source: Pitchbook, Capital IQ, corporate websites, press releases.

Precedent M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

		(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Revenue / Est.	Deal EBITDA
Acquia	Khoros								
ActiveCampaign	LiveRamp								
Adobe	Microsoft								
Amazon	Momentive								
Bynder	Nielsen								
Cision Group	Optimizely								
CM Group	Pegasystems								
Conductor	Salesforce								
Demandbase	SAP								
Drift	Sitecore								
Dun & Bradstreet	Sprinklr								
HubSpot	Yotpo								
Internet Brands	Zendesk								
IPG / Acxiom	Zeta Global								

Note: Only inclusive of relevant MarTech / AdTech transactions announced from January 1st, 2016 – Present
Source: Pitchbook, Capital IQ, corporate websites, press releases.

Precedent M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

		(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Est. Revenue	EBITDA
Acquia	Khoros								
ActiveCampaign	LiveRamp								
		Aug-21	PulsePoint	Healthcare focused advertising technology platform	n/a	n/a	n/a	n/a	n/a
		Sep-17	WebMD Health	Online health-focused publisher	\$709.0	\$184.5	\$2,800.0	3.95x	15.2x
Adobe	Microsoft								
Amazon	Momentive								
Bynder	Nielsen								
Cision Group	Optimizely								
CM Group	Pegasystems								
Conductor	Salesforce								
Demandbase	SAP								
Drift	Sitecore								
Dun & Bradstreet	Sprinklr								
HubSpot	Yotpo								
Internet Brands	Zendesk								
IPG / Acxiom	Zeta Global								

Note: Only inclusive of relevant MarTech / AdTech transactions announced from January 1st, 2016 – Present
Source: Pitchbook, Capital IQ, corporate websites, press releases.

Precedent M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

Acquia	Khoros	(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Estimated		Deal	Deal Value / Est.	
					Revenue	EBITDA	Value	Revenue	EBITDA
ActiveCampaign	LiveRamp	Pegasystems			Total Disclosed M&A Deal Value: \$211.2				
		Jan-21	Whipnote	Voice AI platform for sales and marketing teams	n/a	n/a	n/a	n/a	n/a
		May-19	In the Chat Communications	Enterprise-grade digital customer service platform	n/a	n/a	\$10.9	n/a	n/a
Adobe	Microsoft	Apr-16	OpenSpan	Robotic process automation and workforce analytics software	\$25.0	n/a	\$52.3	2.09x	n/a
		Apr-16	Influid	Data analytics and visualization platform	n/a	n/a	\$148.0	n/a	n/a
		Salesforce			Total Disclosed M&A Deal Value: \$4,798.4				
Amazon	Momentive	May-22	Troops	AI based revenue communications platform	n/a	n/a	n/a	n/a	n/a
		Oct-21	Leveljump	Cloud-based sales enablement software	n/a	n/a	n/a	n/a	n/a
		Oct-20	Mobify	Customer engagement platform	n/a	n/a	n/a	n/a	n/a
Bynder	Nielsen	Mar-20	The CMO Club	Marketing leadership community firm	n/a	n/a	n/a	n/a	n/a
		Feb-20	Evergage	Real-time personalization software for individualized marketing	n/a	n/a	\$100.0	n/a	n/a
		May-19	Bonobo AI	Conversational intelligence for customer relationships	n/a	n/a	\$45.0	n/a	n/a
Cision Group	Optimizely	Oct-18	Rebel	Interactive email platform for direct marketing services	n/a	n/a	n/a	n/a	n/a
		Aug-18	Datorama	Cross-channel marketing analytics platform	\$100.0	n/a	\$766.0	7.66x	n/a
		Apr-18	CloudCraze	Enterprise cross-channel e-commerce platform	n/a	n/a	\$190.0	n/a	n/a
CM Group	Pegasystems	Feb-17	Sequence	Application development software for engagement	n/a	n/a	\$26.0	n/a	n/a
		Nov-16	Krux Digital	Cloud-based data management platform	\$50.0	n/a	\$741.8	14.84x	n/a
		Aug-16	Einstein (App)	Recommendation based application focused on reviews	n/a	n/a	n/a	n/a	n/a
Conductor	Salesforce	Jul-16	Demandware	Cloud -based ecommerce platform	\$205.7	n/a	\$2,929.7	14.24x	n/a
		SAP			Total Disclosed M&A Deal Value: \$8,000.0				
		Nov-20	Emarsys eMarketing Systems	Digital customer engagement platform	n/a	n/a	n/a	n/a	n/a
Demandbase	SAP	Jan-19	Qualtrics	Data and analytics collection for internal enterprise stakeholders	\$372.0	n/a	\$8,000.0	21.51x	n/a
		Sitecore			Total Disclosed M&A Deal Value: \$90.0				
		Sep-21	Reflektion	AI-powered customer engagement platform	n/a	n/a	n/a	n/a	n/a
Drift	Sitecore	May-21	Moosend	Marketing automation and campaign management platform	n/a	n/a	n/a	n/a	n/a
		Apr-21	Four51	B2B eCommerce platform	n/a	n/a	\$90.0	n/a	n/a
		Mar-21	Boxever	SaaS-based customer data platform	n/a	n/a	n/a	n/a	n/a
Dun & Bradstreet	Sprinklr	Jun-19	Hedgehog Development	Online digital consultancy services	n/a	n/a	n/a	n/a	n/a
		Nov-18	Stylelabs	Digital asset management and marketing portal	n/a	n/a	n/a	n/a	n/a
		Sprinklr			Total Disclosed M&A Deal Value: \$51.0				
HubSpot	Yotpo	Sep-21	VoiceN	AI-powered voice-to-text transcription service platform	n/a	n/a	n/a	n/a	n/a
		Dec-19	Nanigan (Assets)	Social advertising campaign analytics	n/a	n/a	\$16.0	n/a	n/a
		Nov-16	Little Bird	Influencer marketing platform	n/a	n/a	n/a	n/a	n/a
Internet Brands	Zendesk	Apr-16	TigerLogic	Mobile application development solutions	n/a	n/a	n/a	n/a	n/a
		Feb-16	Postano	Social media visualization platform	n/a	n/a	\$35.0	n/a	n/a
		Yotpo			Total Disclosed M&A Deal Value: \$20.0				
IPG / Acxiom	Zeta Global	Jan-20	SMSBump	Text marketing and automation application	n/a	n/a	n/a	n/a	n/a
		Aug-18	Swell Rewards	Incentive marketing platform	n/a	n/a	\$20.0	n/a	n/a

Note: Only inclusive of relevant MarTech / AdTech transactions announced from January 1st, 2016 – Present
Source: Pitchbook, Capital IQ, corporate websites, press releases.

Precedent M&A Transactions

Public Companies & Leading Platforms

MADISON PARK GROUP

Acquia	Khoros	(\$ in millions)		Target Overview			Transaction Summary		
		Announced	Target	Description	Revenue	Estimated EBITDA	Deal Value	Deal Value / Est.	EBITDA
ActiveCampaign	LiveRamp	Zendesk							
		Total Disclosed M&A Deal Value: \$175.6							
Adobe	Microsoft	Aug-21	Cleverly (Assets)	AI-based customer service platform	n/a	n/a	\$8.0	n/a	n/a
		May-19	Smooch	Conversation platform for enterprise software developers	n/a	n/a	\$72.0	n/a	n/a
Amazon	Momentive	Sep-18	FutureSimple / Base	Customer relationship management and sales software	\$12.0	n/a	\$79.0	6.58x	n/a
		Apr-17	Outbound	Communication platform automating digital communications	n/a	n/a	\$16.6	n/a	n/a
Bynder	Nielsen	Zeta Global							
		Total Disclosed M&A Deal Value: \$296.8							
Cision Group	Optimizely	Mar-22	ArcaMax	Interest-based newsletter publisher	n/a	n/a	n/a	n/a	n/a
		Oct-21	Apptness Media Group	Digital survey and customer engagement platform	\$8.0	n/a	\$65.7	8.21x	n/a
CM Group	Pegasystems	Sep-19	IgnitionOne (Assets)	DSP focused digital marketing platform	\$41.7	n/a	\$21.7	0.52x	n/a
		May-19	Sizmek (Assets)	Internet advertising platform focused on advertising agencies	\$54.5	n/a	\$31.9	0.59x	n/a
Conductor	Salesforce	Jan-19	Temnos	Content analytics and services provider	n/a	n/a	n/a	n/a	n/a
		Jan-19	Visto	Online programmatic advertising platform	n/a	n/a	n/a	n/a	n/a
Demandbase	SAP	Dec-17	Disqus	Digital discussion platform serving publishers and bloggers	n/a	n/a	\$90.0	n/a	n/a
		Jul-17	Boomtrain	AI-based marketing platform	n/a	n/a	\$37.5	n/a	n/a
Drift	Sitecore	Aug-16	Acxiom Impact	Provides marketing services via data insights	n/a	n/a	\$50.0	n/a	n/a
Dun & Bradstreet	Sprinklr								
HubSpot	Yotpo								
Internet Brands	Zendesk								
IPG / Acxiom	Zeta Global								

Note: Only inclusive of relevant MarTech / AdTech transactions announced from January 1st, 2016 – Present
Source: Pitchbook, Capital IQ, corporate websites, press releases.

VI.



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

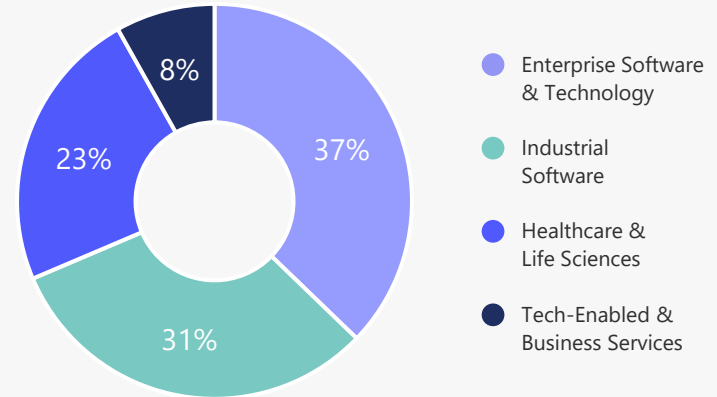
30%+

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

Senior Leadership Team

20+ Years Average Investment Banking & Technology Advisory Experience

MADISON PARK GROUP



Jonathan Adler
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ EHSQ Tech
- ✓ Healthcare & Life Sciences Tech
- ✓ Non-Profit & Member Management Software



Scott Boutwell
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

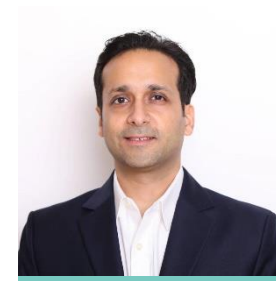
- ✓ Construct Tech
- ✓ EHSQ Tech



Jeff Herriman
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

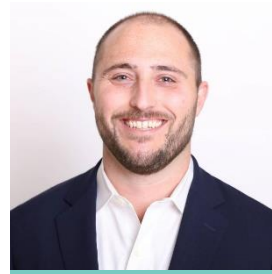
- ✓ Construct Tech



Rohan Khanna
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Healthcare & Life Sciences Tech
- ✓ Managed IT Services
- ✓ Supply Chain Tech



Michael Magruder
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Manufacturing Software
- ✓ Supply Chain Tech
- ✓ Sponsor Coverage



R. Drew Ogden
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Construct Tech
- ✓ Robotics



Christian Vasant
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Cybersecurity
- ✓ Managed IT Services
- ✓ Marketing Tech



Ralph Verrilli
Managing Director
[Email](#) | [LinkedIn](#)





































Highlight Areas of Expertise

- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

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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Sources & Disclosures

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Sources & Notes

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3. Tracxn
4. Public company releases, filings, and earnings transcripts
5. TechCrunch
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7. Investor Presentations Filed with the SEC
8. Moody's
9. PE Hub

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1. Market Pulse
2. Silicon Angle
3. San Diego Business Journal
4. Forrester

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1. Miscellaneous company and press releases

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