

MPG | MADISON PARK GROUP

Insights

Market Update
Q2 2022 M&A Report

August 2022

Connect with us



Member FINRA & SIPC
© 2021 Madison Park Group

Table of Contents

Q2 2022 M&A Market Update

MADISON PARK GROUP

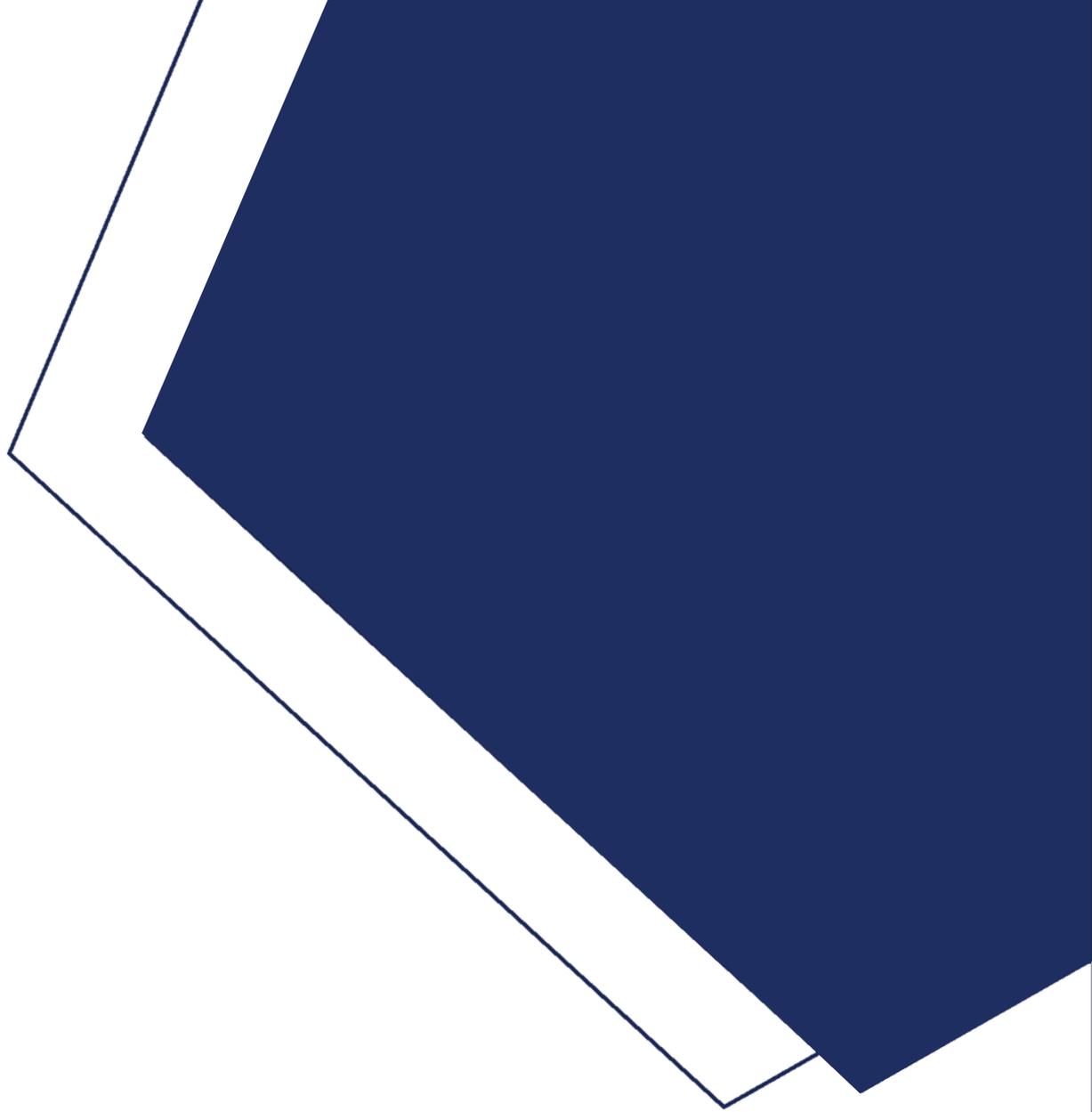
I.	The Big Picture	3
II.	Deals Update by Sector	12
III.	Q2 2022 MPG Deals Spotlight	18
IV.	About Us	21

To View Section, Click Section Name

I.



The Big Picture



Q2 2022 M&A Activity

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

- U.S. technology M&A deals cooled down in 1H'22 with 1,885 closed transactions (▼42.7% YoY)⁽¹⁾ representing \$294.0b in value (▲24.8% YoY)⁽¹⁾
- Madison Park Group observed several key themes that drove the contraction in M&A activity in during the second quarter:
 - The robust deal volume seen in the end of 2021 and Q1 of 2022 has come to a halt
 - Investors are still grappling with the economic implications and impact of fiscal policy adjustments
 - Record CPI increases (9.1% in June 2022) and corresponding interest rate raises have given investors pause on equity deployments

Key Announcements & Market Events

Strategic Acquisitions

Shopify Acquires shipping logistics startup Deliverr for \$2.1b

May 2022 

Wipro to Buy SAP Consulting Firm Rizing for \$540m

April 2022 

Broadcom to Acquire VMware in Massive \$61b Deal

May 2022 

Paddle Acquires ProfitWell for \$200m

May 2022 

Emerson's Software Units, AspenTech to Merge in \$11.0b Deal

May 2022 

Software Maker Datto to Be Bought by Kaseya for \$6.2b

April 2022 

Salesforce acquires Troops.ai to make useful Slack bots

May 2022 

NYSE-owner ICE to buy Black Knight in \$13.1b deal

May 2022 

Synopsys to Acquire WhiteHat Security from NTT

April 2022 

Siemens to Buy U.S. Software Company Brightly in \$1.6b deal

June 2022 

UK's Ideagen Agrees to \$1.3b Takeover Amid Strong Buyout Interest

May 2022 

EcoOnline gets \$400m Takeover Bid From Apex Partners

June 2022 

Latest Acquisition Announced by The Citation Group

June 2022 

KKR Buys Supply-Chain Software Maker Apexanalytix From Carousel

June 2022 

Roper Sells Industrial Business Stake to CD&R for \$2.6b

June 2022 

PE Transactions

Zendesk To Be Acquired By Hellman & Friedman, Permira in \$10.2b Deal

June 2022 

Thoma Bravo to buy SailPoint for \$6.1b in cybersecurity push

April 2022 

GTY Technology Holdings Inc. Enters Agreement to be Acquired by GI Partners

April 2022 

Covetrus to Go Private in \$4.0b Deal With CD&R, TPG Capital

May 2022 

KKR Invests in Leading Customer Experience Software Provider Alchemer

May 2022 

Permira Completes Acquisition of Mimecast

May 2022 

EQT Sells Cybersecurity Firm Ultimaco to SGT in \$500m Deal

June 2022 

Beeline Receives Strategic Investment from Stone Point Capital

May 2022 

Peak Rock Capital Affiliate Completes Acquisition of Mojix

May 2022 

Inriver Announces Growth Investment from Thomas H. Lee Partners

May 2022 

To View News, Click On Source Logo

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

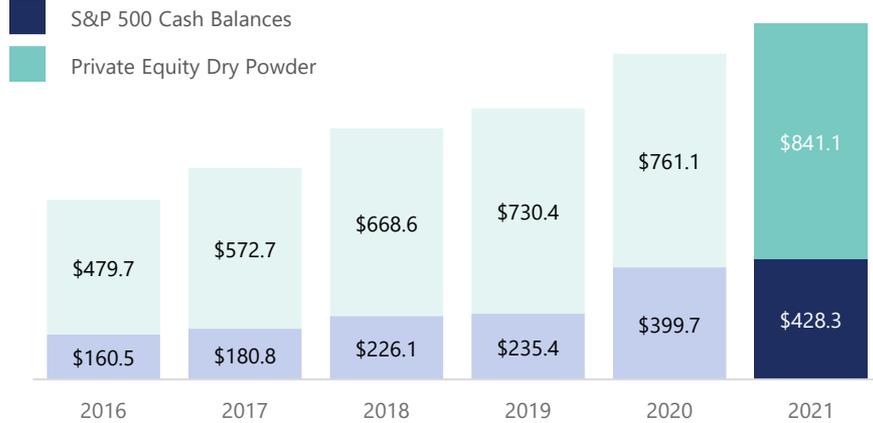
(1) Change in total transaction count and deal value from 1H 2022 over 1H 2021

Significant Capital Availability Continuing Deal Activity

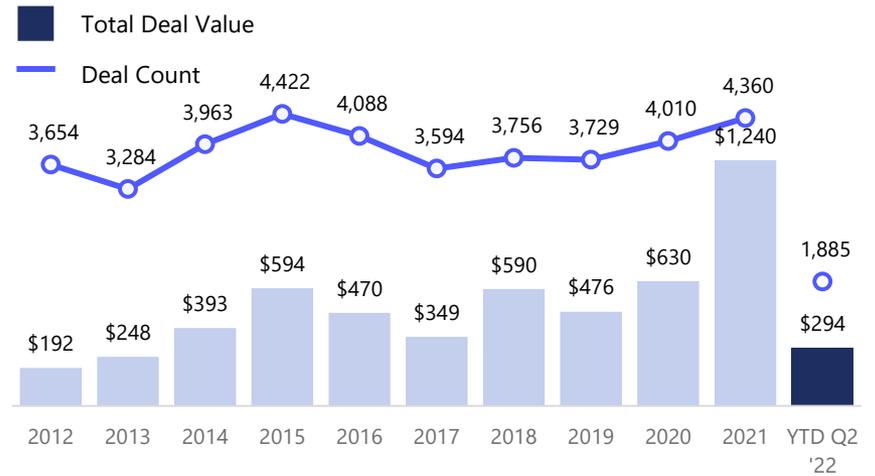
Overhang Remains Robust while Private Market M&A Valuation Pullback Outpacing Public Markets

Buildup of dry powder amongst private equity and strategic buyers...

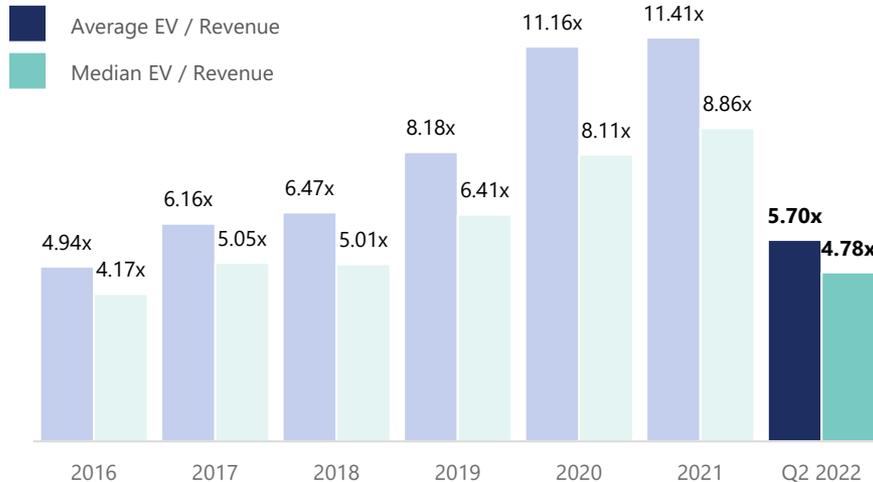
As of December 31 (\$ in billions)



...continuing to drive deal activity through uncertain conditions...



...while compressing public market trading multiples...



...lead moderate software M&A valuation compression



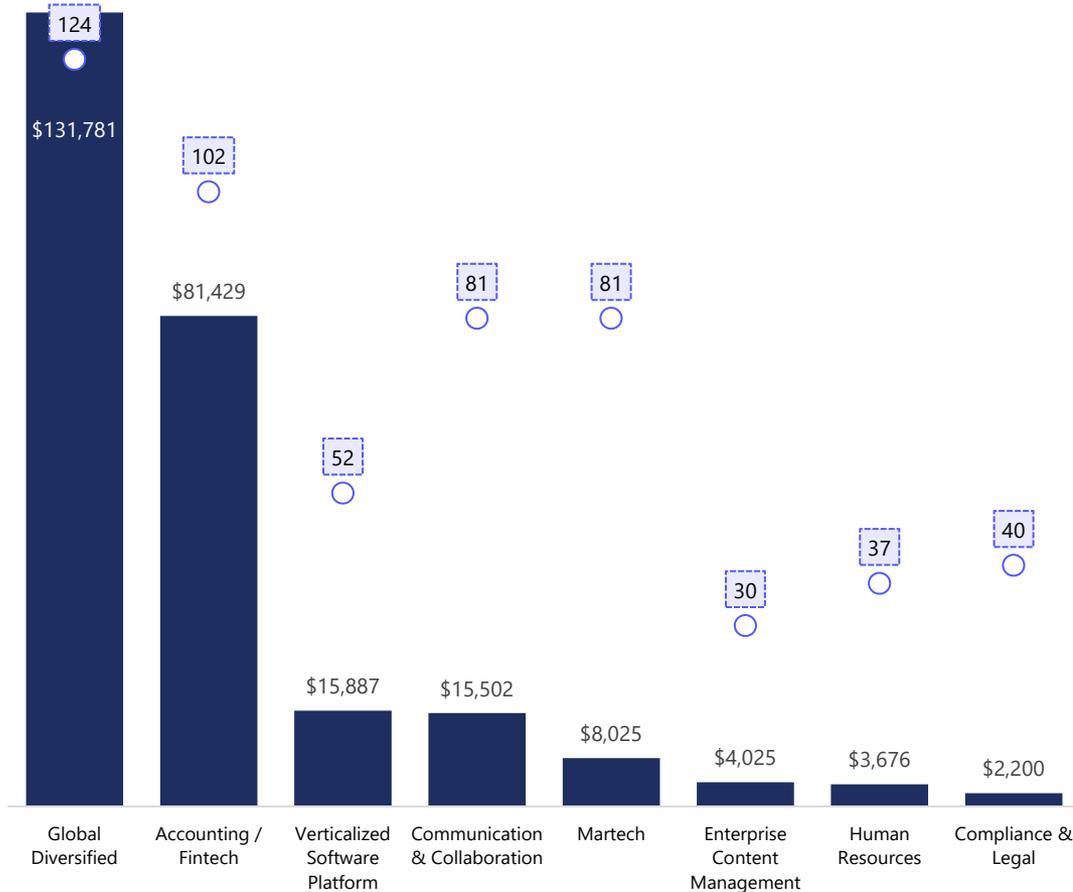
(1) Statistic for March 2022 are estimates derived from data covering 98% of industry assets
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Corporate & Business Solutions Transactions from 2019 – Q2 2022

Corporate & Business Solutions



Deal Count (#)



Volume (\$ in millions)

Select Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
 salesforce	\$50,345	15
 FIS	\$44,773	4
 Microsoft	\$28,096	30
 intuit	\$19,669	7
 amazon	\$10,120	15
 vmware®	\$6,227	16
 CISCO	\$4,975	16
 twilio	\$4,312	8
 BLACK KNIGHT ⁽¹⁾	\$3,349	7
 APPLOVIN	\$2,748	7

Sources: Pitchbook, S&P Capital IQ

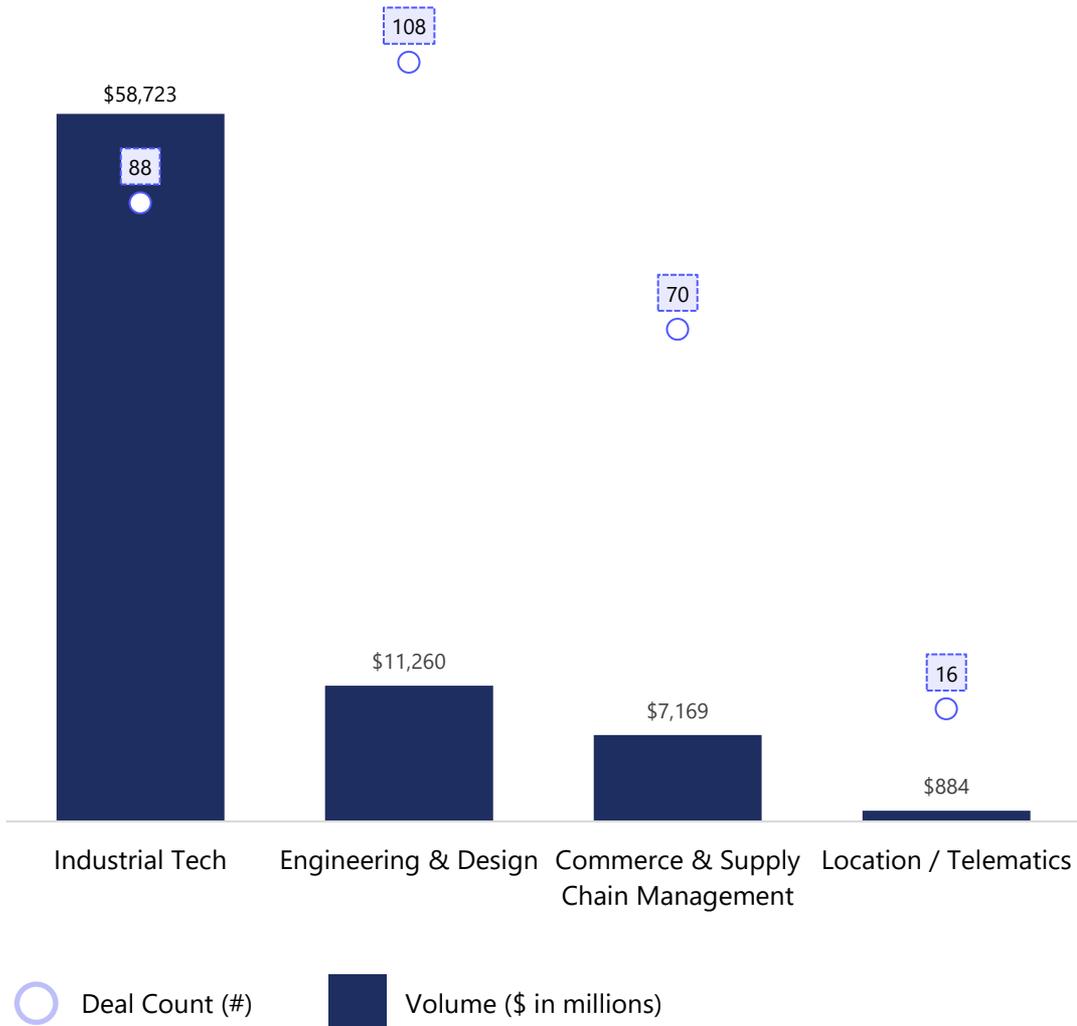
(1) Acquired by Intercontinental Exchange (NYSE:ICE) on May 4, 2022

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Industrial Software Transactions from 2019 – Q2 2022

Industrial Software



Select Highly Acquisitive Public Buyers

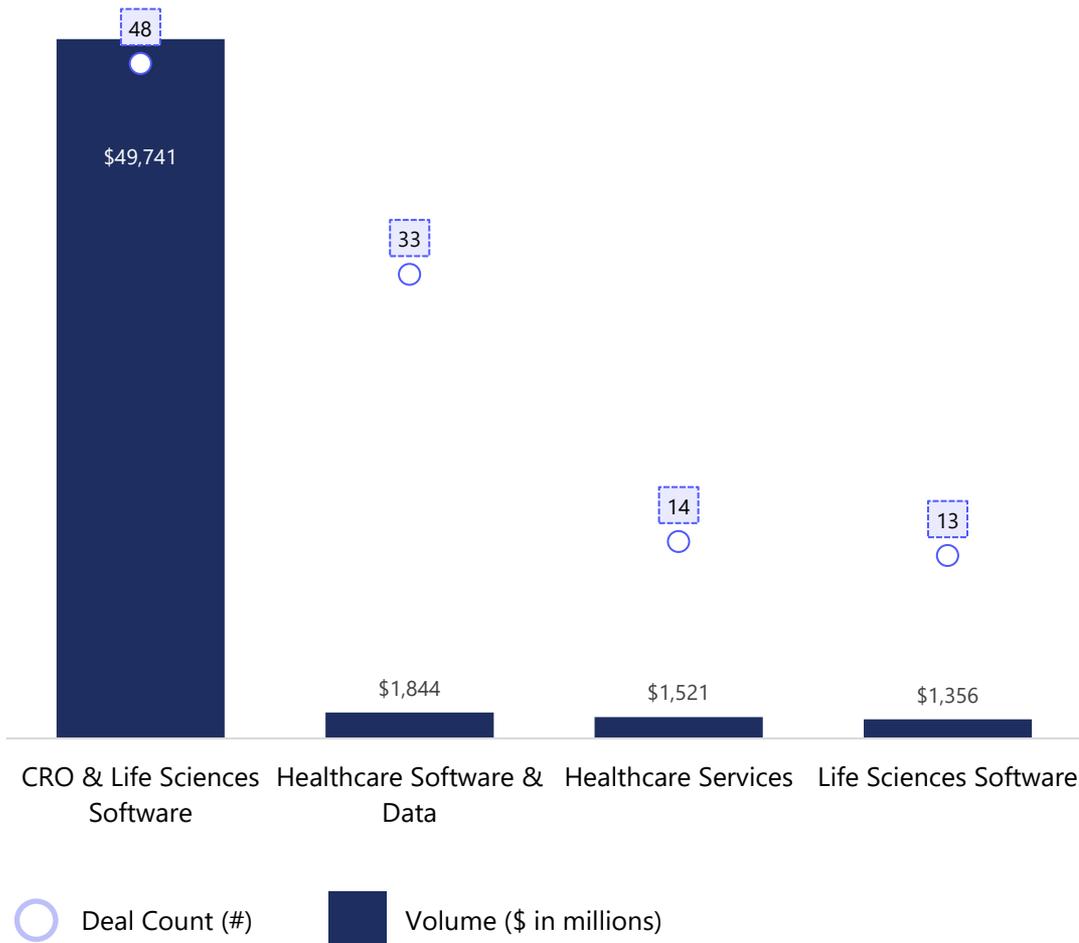
Buyer	Total Disclosed Transaction Value	Total Transaction Count
DANAHER	\$30,825	5
EMERSON	\$8,012	11
HEXAGON	\$3,951	18
FORTIVE	\$2,625	3
Unity®	\$2,420	16
Ansys	\$2,410	10
SIEMENS	\$2,002	7
coupa	\$1,973	6
Bentley®	\$1,813	12
AUTODESK	\$1,431	9

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Healthcare & Life Sciences Transactions from 2019 – Q2 2022

Healthcare & Life Sciences



Select Highly Acquisitive Public Buyers

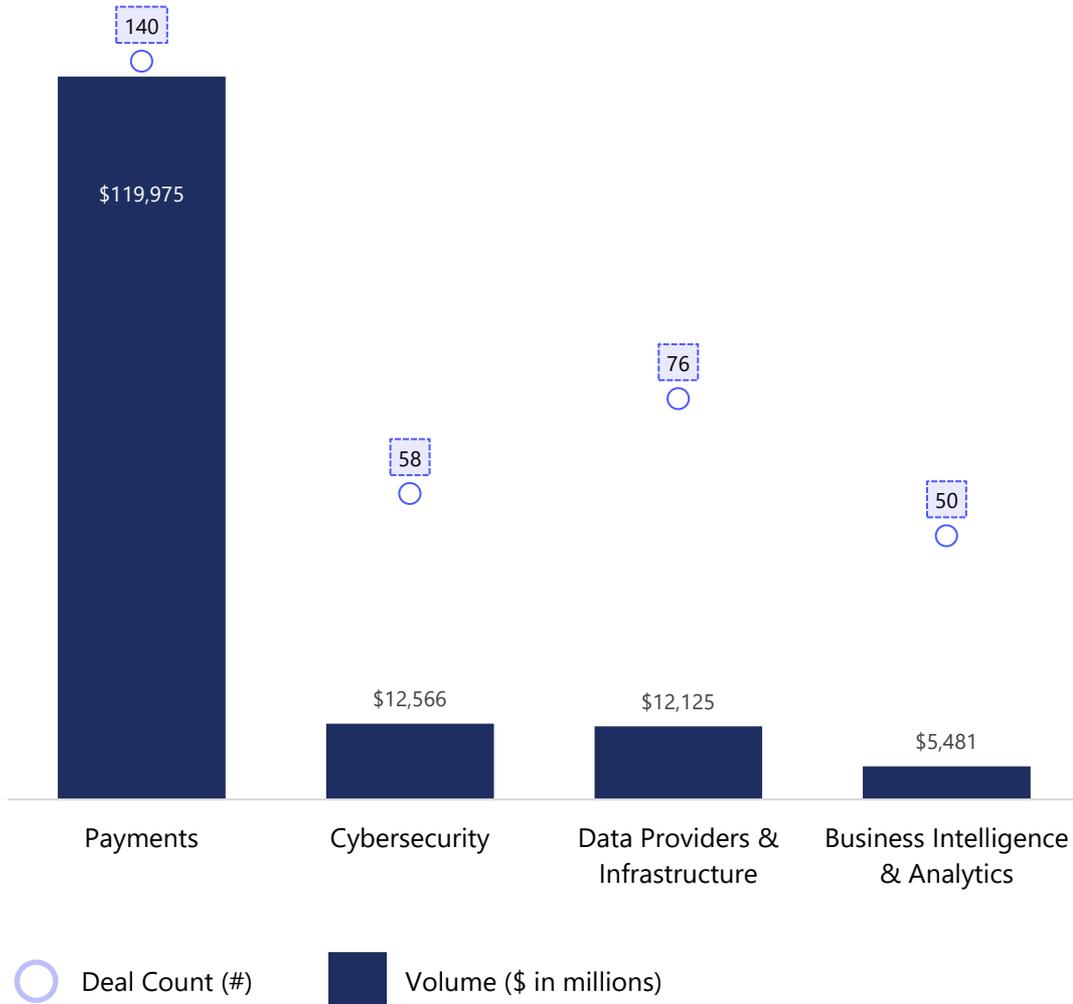
Buyer	Total Disclosed Transaction Value	Total Transaction Count
ThermoFisher SCIENTIFIC	\$26,819	12
ICON	\$12,917	4
PerkinElmer	\$6,520	6
charles river	\$2,177	8
Syneos Health	\$769	4
Omnicell	\$587	4
Veeva	\$473	2
Cerner	\$450	2
HealthCatalyst	\$397	6
GoodRx	\$347	5

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Business Infrastructure Solutions Transactions from 2019 – Q2 2022

Business Infrastructure Solutions



Select Public Buyers

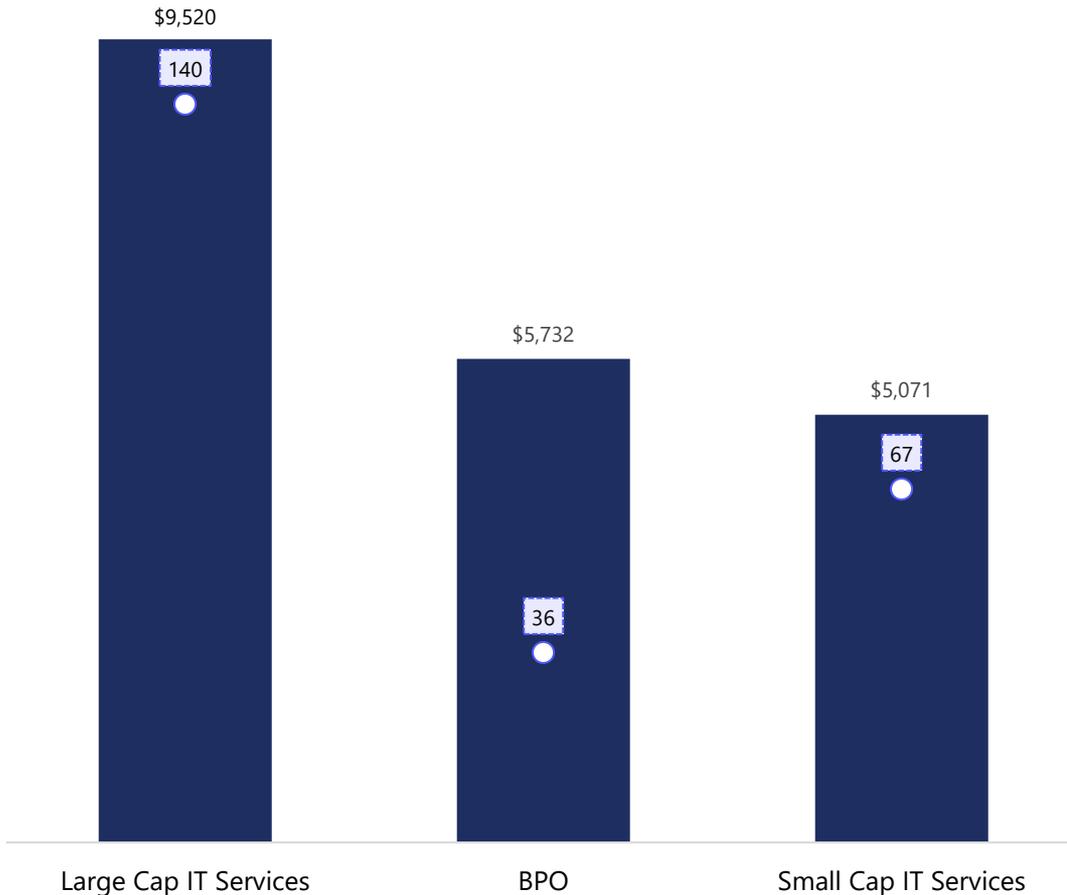
Buyer	Total Disclosed Transaction Value	Total Transaction Count
fiserv.	\$43,233	5
globalpayments	\$28,448	7
WORLDLINE	\$13,630	8
PayPal	\$6,800	5
okta	\$6,642	3
mastercard.	\$5,940	8
MOODY'S	\$3,038	16
NCR	\$2,987	13
paloalto	\$2,830	11
lightspeed	\$2,528	10

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

IT Services Transactions from 2019 – Q2 2022

IT Services



Deal Count (#)



Volume (\$ in millions)

Select Highly Acquisitive Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
Capgemini	\$6,296	5
wipro	\$2,771	12
cognizant	\$2,604	19
tieto <i>EVRY</i>	\$2,252	2
DXC TECHNOLOGY	\$2,073	6
accenture	\$1,636	98
CGI	\$755	8
<epam>	\$370	12
UNISYS	\$238	3
Infosys	\$200	1

Select Notable Active Financial Buyers

MADISON PARK GROUP

Leading Firms Continue to Rapidly Deploy into Quality Assets

Investor	YTD 2022 Deal Count ⁽¹⁾	AUM	Dry Powder	Notable 2022 Software / Technology Platform Investments
 VISTA	85	\$96.0b	\$20.5b	BetterCloud, BIGTIME, citrix, FLASH, INFO MEDIA™, jebbit, OFFICESPACE, PROJECTOR, RLM APPAREL SOFTWARE, securonix, StarRez, tigerconnect
 Hg	55	\$55.0b	\$16.2b	assurehire MITRATECH, Ideagen, IFS, Leadinfo, ProcessMAP, ukdedicated, ULTIMO, waystone, WORKWAVE™
ALPINE	54	\$7.0b	\$2.5b	CERTIK, Coralogix, CYSIV, McAfee, medius, momentum, PRISMA medios de pago, SETU, sonarsource
 Advent International GLOBAL PRIVATE EQUITY	41	\$88.0b	\$37.6b	AIRDNA, Doggo, fev tutor, hotel effectiveness -actabi, MICHAEL MANAGEMENT, Michigan Fields, OLA ELECTRIC, Trilon
 CLEARLAKE	38	\$72.0b	\$23.8b	BetaNXT, Discovery EDUCATION, edcast, Partner Platform, puppet, Quentic, Quest, sumtotal, symplr
 THOMABRAVO	37	\$103.0b	\$31.7b	Anaplan, circle CARRIVASCULAR IMAGING, FALCONX, GRAYSHIFT, mindful, project44, Stratasan, UserZoom
 PSG PROVIDENCE STRATEGIC GROWTH	36	\$16.7b	\$5.3b	dose, spot, impact.com, MixMode™, Pixellot, qmulos, seltsy, VEHLO, Whoz, ZERO NORTH™
GTCR	23	\$24.2b	\$11.1b	CONGRUITY 360, COREMEDIA C, EXPERITY, PrescribeWellness, RS RIVERSTONE TECHNOLOGY, SQUAD.i!
 AKKR ACCEL-KKR	15	\$14.0b	\$7.6b	BIRDEYE, humanforce, MarketMedium A VENDAVO COMPANY, masabi, pegasus, SINGLETRACK, Submittable, sugarcrm
LLR Partners	11	\$4.4b	\$1.4b	MORTGAGECOACH., parkhub, REALTIME CLINICAL TRIAL MANAGEMENT SYSTEMS, Sales Boomerang
Total	395	\$480.3b	\$155.2b	

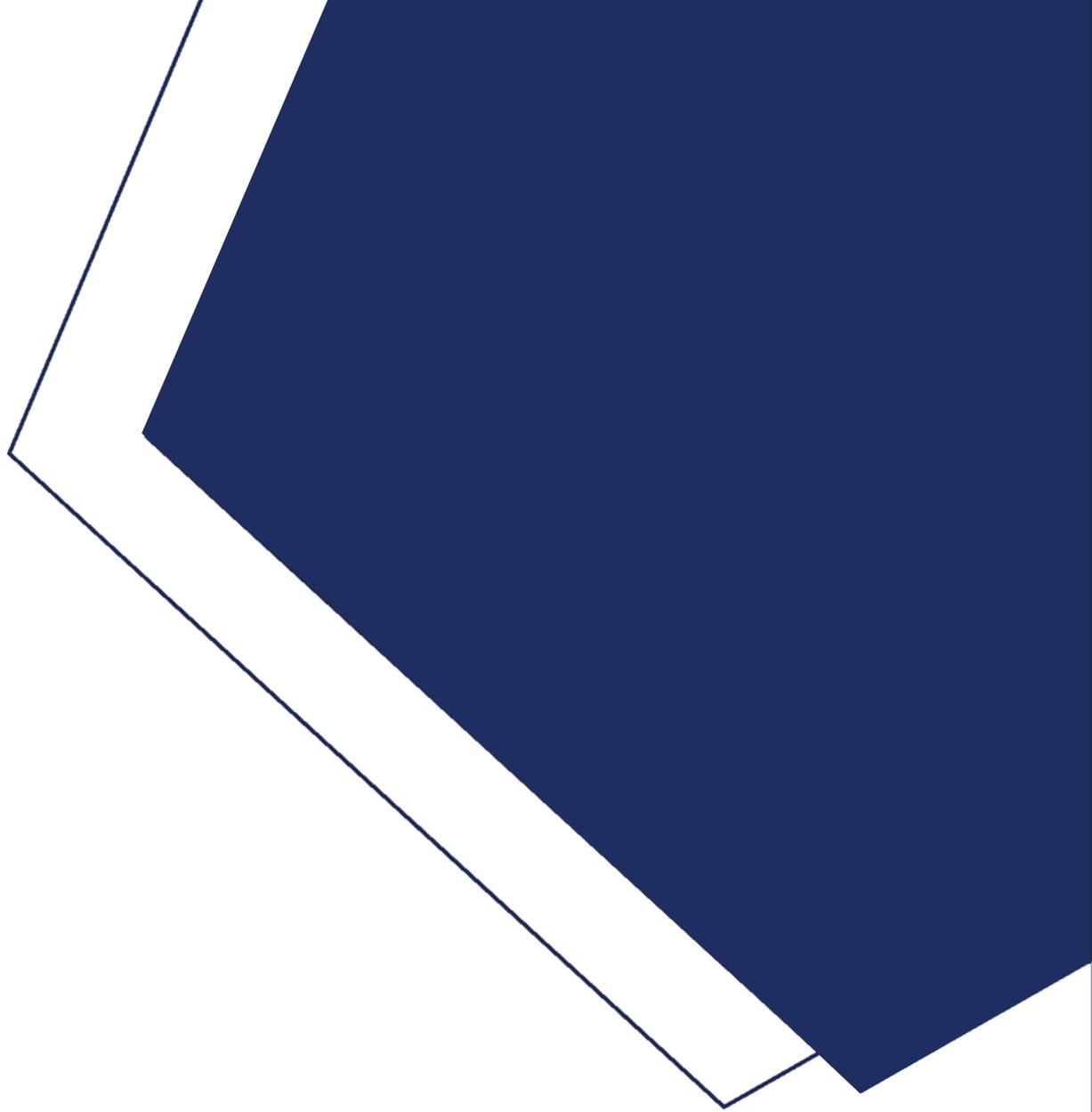
Sources: Pitchbook, S&P Capital IQ

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

II.



Deals Update by Sector



Notable Transactions in Q2 2022

Corporate & Business Solutions Software

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
GI PARTNERS		Apr-22	Verticalized Software Platform	\$372	6.11x	n/m
KKR	 Formerly SurveyGizmo	May-22	Business Intelligence & Analytics	n/a	n/a	n/a
		May-22	Martech	\$200	n/a	n/a
		May-22	Martech	\$400	n/a	n/a
		May-22	Cybersecurity	n/a	n/a	n/a
		May-22	Compliance & Legal	\$1,340	16.92x	48.1x
		May-22	Martech	\$105	n/a	n/a
STONE POINT CAPITAL		May-22	Human Resources	n/a	n/a	n/a
		May-22	Communication & Collaboration	n/a	n/a	n/a
		Jun-22	Martech	\$10,200	7.62x	n/m
				Average	10.22x	48.1x

Notable Transactions in Q2 2022

MADISON PARK GROUP

Industrial Software

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
		Apr-22	Engineering & Design	\$284	n/a	n/a
		May-22	Industrial Tech	\$6,000	8.33x ⁽¹⁾	15.8x
		May-22	Commerce & Supply Chain Management	n/a	n/a	n/a
		May-22	Commerce & Supply Chain Tech	\$2,100	n/a	n/a
		Jun-22	Commerce & Supply Chain Management	\$75	n/a	n/a
		Jun-22	Commerce & Supply Chain Tech	Conf.	Conf.	Conf.
		Jun-22	Commerce & Supply Chain Tech	Conf.	Conf.	Conf.
	 (Industrial Business Assets)	Jun-22	Industrial Tech	\$2,600 ⁽²⁾	2.77x	10.0x
		Jun-22	Compliance & Legal	\$398	9.01x	n/m
		Jun-22	Industrial Tech	\$1,875 ⁽³⁾	10.42x ⁽¹⁾	n/a
MPG Advised	Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn			Average	7.63x	12.9x

(1) Based on projected 2022 revenue

(2) Clayton, Dubilier, and Rice acquired a majority stake of Roper Technologies' industrial software businesses

(3) Inclusive of \$300M earnout (\$1.575b cash at close + \$300M earnout)

Notable Transactions in Q2 2022

Business Infrastructure Solutions

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
		Apr-22	Cybersecurity	\$330	n/a	n/a
		Apr-22	Cybersecurity	\$6,900	15.72x	n/a
		Apr-22	Data Providers & Infrastructure	\$6,200	10.02x	51.2x
		May-22	Business Intelligence & Analytics	\$800	n/a	n/m
		May-22	Business Intelligence & Analytics	\$150	n/a	n/a
		May-22	Cybersecurity	\$61,000	4.71x	18.3x
		May-22	Cybersecurity	\$5,800	9.83x ⁽¹⁾	35.3x ⁽¹⁾
		May-22	Payments	\$13,100	8.88x	18.1x
		Jun-22	Data Providers & Infrastructure	\$449	n/a	n/a
		Jun-22	Cybersecurity	\$160	10.67x	n/a
Average					9.97x	30.7x

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

(1) Based on 2022 projected revenue

Notable Transactions in Q2 2022

Healthcare & Life Sciences Software

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
 OTR Acquisition	 Comera LIFE SCIENCES	Apr-22	Life Sciences Software	\$107	n/m	n/a
 Dialogue	 T	Apr-22	Healthcare Services	\$44	5.39x ⁽¹⁾	n/a
 MAIN CAPITAL PARTNERS	 VIDEO VISIT	Apr-22	Healthcare Services	n/a	n/a	n/a
 GoodRx	 vitaCare PRESCRIPTION SERVICES	Apr-22	Healthcare Services	\$150	n/a	n/a
 PATIENT SQUARE CAPITAL	 SOC Telemed [™]	Apr-22	Healthcare Services	\$303	3.21x	n/a
 doximity	 AMiON	Apr-22	Healthcare Services	\$83	n/a	n/a
 CIVICA	 MOMENTUM HEALTHWARE	May-22	Healthcare Services	n/a	n/a	20.5x
 wellinks	 SPARO LABS ⁽²⁾	Jun-22	Healthcare Services	n/a	n/a	n/a
 ORACLE [®]	 Cerner [®]	Jun-22	Healthcare Services	\$28,300	4.87x	17.9x
 ROCKPOINTE [®] CME = QUALITY	 cea clinical education alliance	Jul-22	Healthcare Services	Conf.	Conf.	Conf.

MPG Advised

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

(1) Based on projected 2022 revenue

(2) Wellinks acquired Pulmonary Rehabilitation Program assets from Sparo

Average

4.49x

19.2x

Notable Transactions in Q2 2022

MADISON PARK GROUP

IT Services

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
 Wipro	 RIZING	Apr-22	IT Services	\$540	2.79x	n/a
 D/9 DIGITAL INFRASTRUCTURE	 FICOLO	Apr-22	BPO	\$140	9.11x	n/a
 One Equity Partners	 TRUSTMARQUE	Apr-22	IT Services	\$135	n/a	n/a
 KROLL	 CDICD UTTU	May-22	BPO	n/a	n/a	n/a
 Telefónica Tech	 BEterna enterprise software	May-22	BPO	\$371	2.59x	n/a
 CONCENTRIX	 SERVICE SOURCE™	May-22	BPO	\$131	n/a	3.5x ⁽¹⁾
 amdocs	 mycomOSI	May-22	IT Services	\$188	6.11x	n/a
 CONVERGE TECHNOLOGY PARTNERS	 TIG Technology Integration Group	May-22	IT Services	\$74	0.23x	6.0x
 ASGN Incorporated	 GlideFast consulting	Jun-22	IT Services	\$350	3.68x	n/a
 Alithya	 DATUM SOLUTIONS™	Jun-22	IT Services	\$45.5	2.53x	7.6x
Average					3.86x	5.7x

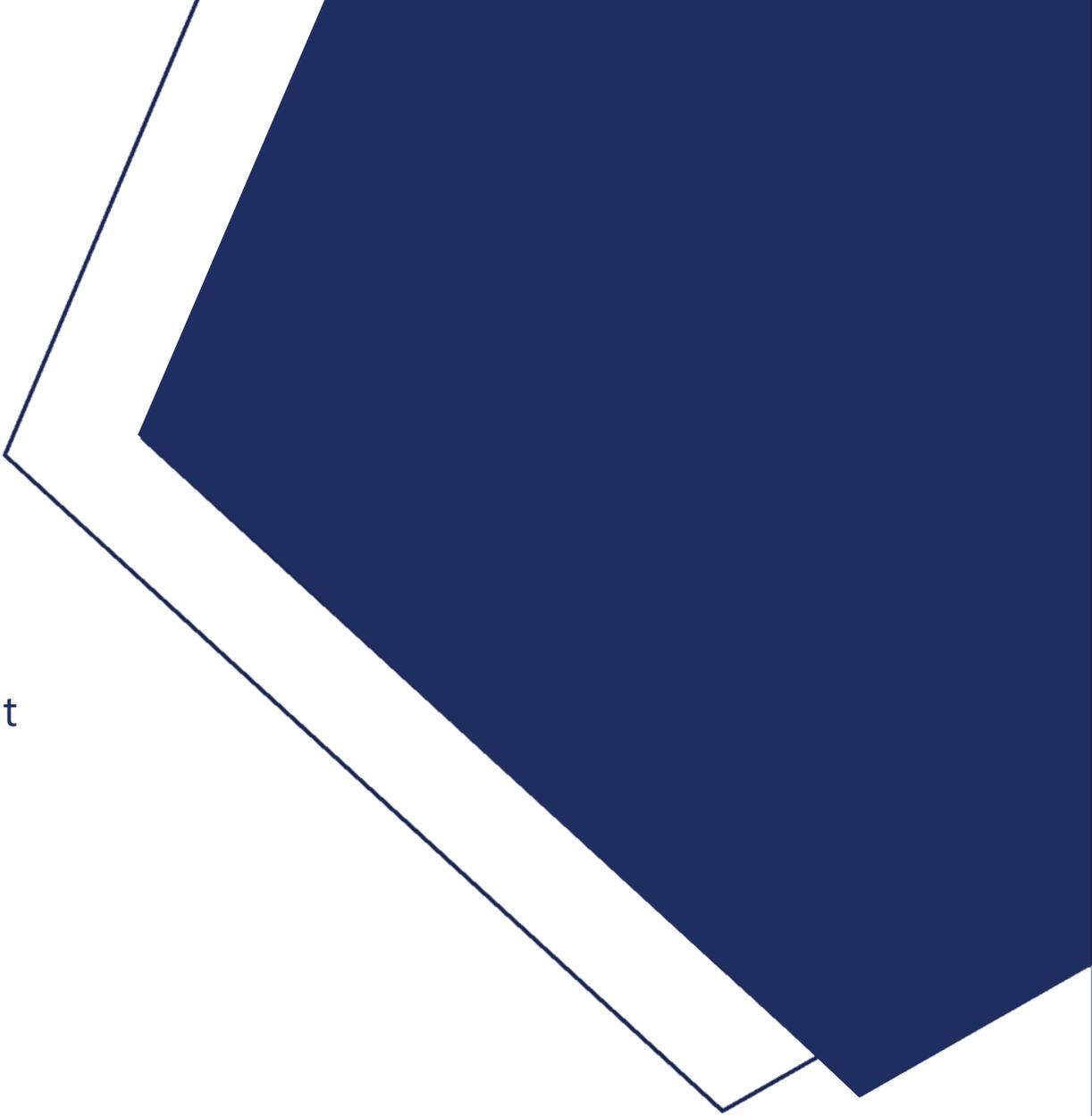
Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

(1) Based on 2022 projected revenue

III.



Q2 2022 MPG Deals Spotlight



Andavi Solutions has Acquired Tradeparency and Business Impact

June 2022

MADISON PARK GROUP



Transaction Highlights

- Andavi Solutions has completed the acquisitions of Tradeparency, a leading provider of trade promotion management software solutions for the wine & spirits industry, and Business Impact, a business intelligence and analytics solutions provider focused on the wine & spirits and food & beverage industries
- Andavi is backed by Endeavour Capital, a private investment firm founded in 1991 focused on partnering with middle market companies to help them achieve ambitious growth objectives
- Andavi Solutions offers a suite of technology solutions for superior sales execution, optimized promotion and spend management and better decision making in the three-tier ecosystem

About the Deal

- Tradeparency's purpose-built platform is a natural complement to Andavi's suite of sales execution and category management solutions, and enables customers to confidently navigate the supplier/distributor channels and gain full visibility on activity and spend
- The addition of Business Impact helps Andavi meet the growing demand from customers for complex data ingestion and mapping to provide full visibility into distribution their models
- These acquisitions add best-in-class technology, data insights and clientele base to Andavi, further establishing the platform as a market leader

CONTACTS

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

James Tomasullo
Senior Associate
[Email](#) | [LinkedIn](#)

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

"We are extremely excited about our recent acquisitions and growth potential. Madison Park Group continues to be a great partner driving our M&A initiatives and has been an excellent resource for us to navigate the food and beverage solutions ecosystem."

— Lisa Whinnie, CEO, Andavi Solutions

Market Relevance



Rockpointe has been acquired by Clinical Education Alliance (CEA)

MADISON PARK GROUP

July 2022

Rockpointe
CME = QUALITY

Strategic Sale

cea
clinical education alliance

A Portfolio Company of

Riverside.

In Partnership with Founding Team

Transaction Highlights

- Rockpointe is a science-based medical education company with clinical specialists and industry influencers dedicated to the design and implementation of innovative accredited clinical education (CE) driven by public health priorities and the needs of healthcare practitioners
- CEA is the HCP education and insights global leader in the development of innovative enduring, virtual, and live education. Integrating personalization and moderated social media, CEA provides education, tools, and resources for the entire healthcare team with the goal of improving patient outcomes

About the Deal

- Founder-owned business, fully transformed to an online/virtual delivery model post pandemic, with deep roots in primary care and high-science therapeutic areas
- Selected CEA as the preferred strategic partner given (i) shared vision, (ii) expanded educational content, (iii) improved access to an industry-leading technology portal and (iv) exponential increase in educational reach nationwide and globally
- The acquisition greatly expands CEA's reach to community clinicians throughout the US, including under-served areas and supports CEA's focus on high-science therapeutic areas while allowing rapid expansion into primary care education

CONTACTS

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

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

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

"We are thrilled to join CEA. Rohan's guidance and the work from the MPG team were imperative to making this happen. MPG was hands-on throughout the process and I am glad we partnered together for this important event."

— Tom Sullivan, Founder & CEO, Rockpointe

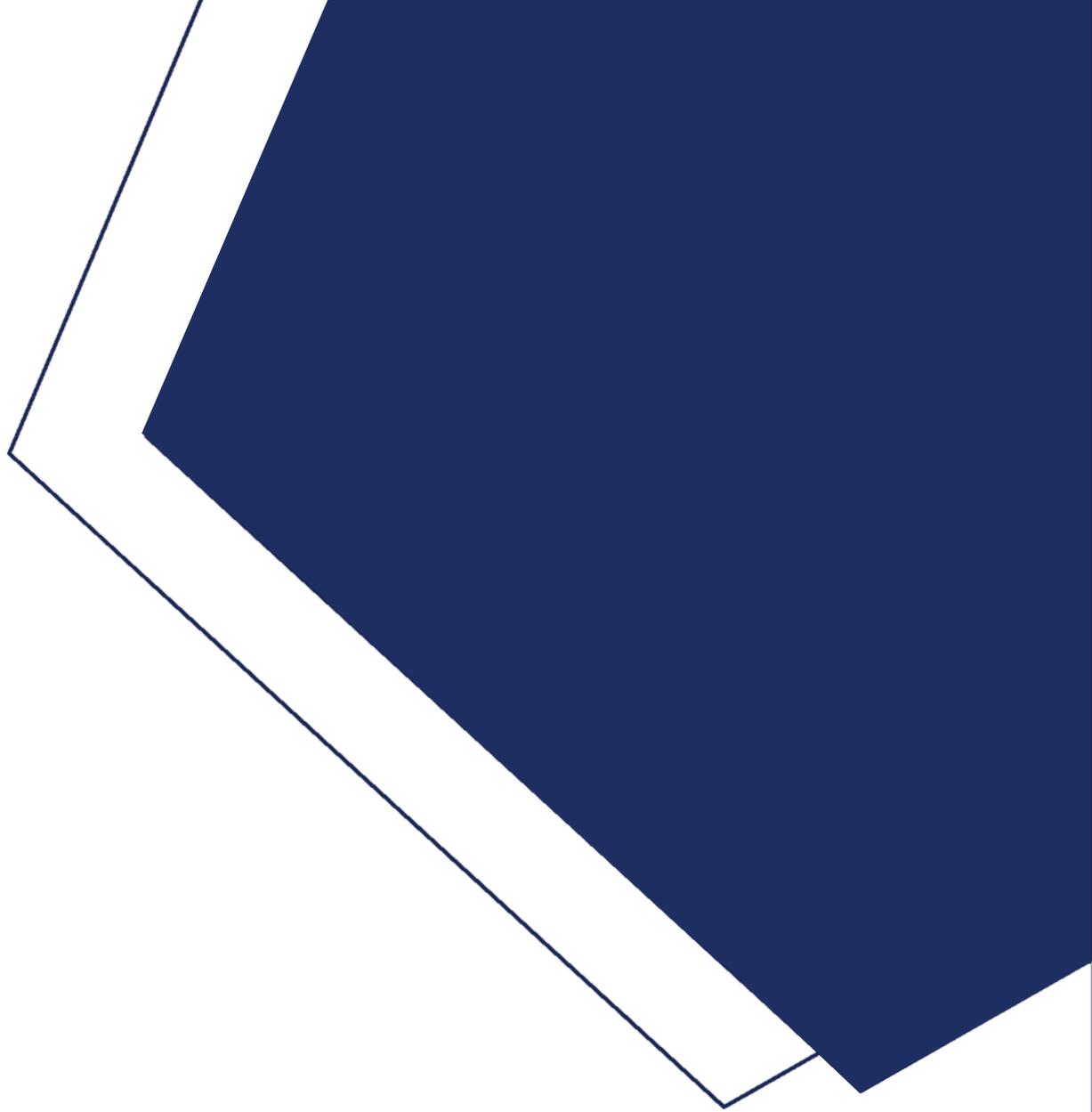
Market Relevance

Healthcare & Life Sciences Technologies	HCP Education & Insights	Virtual & Online Content Delivery
--	-------------------------------------	--

IV.



About Us



Growth Stage

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

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

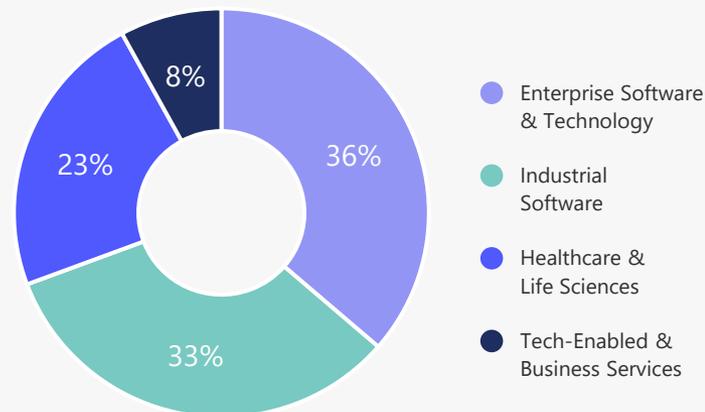
30%+

REPEAT CLIENTS ⁽¹⁾

23

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

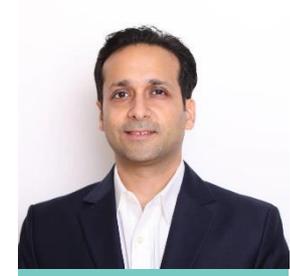
- ✓ Construct Tech
- ✓ EHSQ Tech



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

Highlight Areas of Expertise

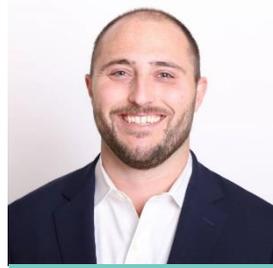
- ✓ Construct Tech



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

<p>Founding Team</p> <p>ROCKPOINTE CME = QUALITY</p> <p>Strategic Sale</p> <p>cea clinical education alliance</p>	<p>Founding Team</p> <p>intellect</p> <p>Financial Sale</p> <p>STRATTAM CAPITAL</p>	<p>PE-Backed</p> <p>andavi SOLUTIONS</p> <p>Acquisitions Of</p> <p>GREATVINES Digitalrep BUSINESS IMPACT TRADEPARENCY</p>	<p>Founding Team</p> <p>ComplianceGroup</p> <p>Financial Sale</p> <p>ALDRICH CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p>SEMATELL INTERACTION SOLUTIONS</p> <p>Financial Sale</p> <p>PINOVA CAPITAL</p>	<p>Founding Team</p> <p>AgileAssets</p> <p>Strategic Sale</p> <p>Trimble</p>
<p>Founding Team</p> <p>Isi</p> <p>Merge With</p> <p>invenio</p>	<p>Founding Team</p> <p>RedSky</p> <p>Strategic Sale</p> <p>everbridge</p>	<p>Founding Team</p> <p>BLUEPRINT Research Group</p> <p>Strategic Sale</p> <p>TRINITY</p>	<p>PE-Backed</p> <p>Romax TECHNOLOGY</p> <p>Strategic Sale</p> <p>HEXAGON</p>	<p>Founding Team</p> <p>TECH SOFT 3D Dependable. Dynamic. Durable.</p> <p>Financial Sale</p> <p>Battery</p>	<p>Founding Team</p> <p>Green Mountain Technology</p> <p>Minority Investment</p> <p>THOMPSON STREET CAPITAL PARTNERS</p>
<p>PE-Backed</p> <p>Cityworks Empowering GIS</p> <p>Strategic Sale</p> <p>Trimble</p>	<p>Founding Team</p> <p>ISOMETRIX</p> <p>Financial Sale</p> <p>CARLYLE</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p>abry partners</p>	<p>VC-Backed</p> <p>assemble</p> <p>Strategic Sale</p> <p>AUTODESK</p>	<p>PE-Backed</p> <p>arena</p> <p>Financial Sale</p> <p>JMI EQUITY</p>	<p>PE-Backed</p> <p>afs technologies</p> <p>Financial Sale</p> <p>COURT SQUARE</p>

[Click here for our full transaction list](#)

Uncompromising Dedication to Thought Leadership

Follow us on LinkedIn for Upcoming Reports and Analysis

MADISON PARK GROUP

Construct Technology



[See our 2022 Report](#)

Engineering Technology



[See our 2022 Report](#)

Life Sciences Software



[See our 2022 Report](#)

Procurement Technology



[See our 2021 Report](#)

Public Market Coverage



[See our Q2 2022 Public Markets Report](#)

Cause & Community Software



[See our 2022 Public Good Primer](#)

EHSQ



[See our 2021 Report](#)

Manufacturing Tech



[See our 2021 Report](#)

Supply Chain Execution



[See our 2022 Report](#)

M&A Market Coverage



[See our Q1 2022 M&A Markets Report](#)

Cybersecurity



[See our 2021 Report](#)

GRC



[See our 2022 GRC Primer](#)

Marketing Tech



[See our 2022 Report](#)

Supply Chain Planning



[See our 2022 Report](#)

Fundraising Market Coverage



[See our 2022 Report](#)

[Click here to follow us on LinkedIn](#)

[Click here to see all our publications](#)

Sources & Disclosures

Madison Park Group LLC

MADISON PARK GROUP

Sources & Notes

Data Sources

1. Pitchbook
2. S&P Capital IQ
3. Tracxn
4. LinkedIn
5. Public company releases, filings, and earnings transcripts

Journals & Other Media

1. CISION
2. TechCrunch
3. Globe Newswire
4. Yahoo!
5. Forbes
6. Businesswire
7. GTCR
8. Verdantix

9. Wall Street Journal

10. Reuters
11. IBM

Company References

1. Miscellaneous company and press releases

Disclosures

This presentation has been prepared by Madison Park Group and may only be used for informational purposes. This presentation is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Acceptance of this information further constitutes your acknowledgement and agreement that Madison Park Group does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions therefrom. Any use, disclosure, distribution, dissemination, copying or reproduction of this information without prior written consent or approval from Madison Park Group is strictly prohibited. Any third-party trademarks, service marks, logos, and trade names included in the report are property of their respective owners.

Madison Park Group, LLC provides independent financial advice on mergers, acquisitions, financial restructurings, private capital raising and similar corporate finance matters. Madison Park Group is not a retail broker-dealer. This communication is not intended for retail consumption. The firm does not conduct underwriting activities, provide research or analyst reports or solicit or carry accounts for, or offer or sell securities products to retail customers. Madison Park Group is regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA") as a FINRA Member Firm. The information and services provided in this presentation are not provided to and may not be used by any person or entity in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any governmental authority or regulatory or self-regulatory organization or where Madison Park Group is not authorized to provide such information or services.



New York

3 Park Avenue, 31st Floor
New York, NY 10016

Massachusetts

101 Federal Street, Suite 1900
Boston, MA 02110

New Hampshire

36 Maplewood Avenue
Portsmouth, NH 03801

Pennsylvania

555 E Lancaster Avenue, Suite 500
Wayne, PA 19087