

MPG | MADISON PARK GROUP

Insights

Market Update Q2 2022 M&A Report

August 2022

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Q2 2022 M&A Market Update

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To View Section, Click Section Name



I.



The Big Picture

Q2 2022 M&A Activity











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
















- U.S. technology M&A deals cooled down in 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 	Software Maker Datto to Be Bought by Kaseya for \$6.2b April 2022 
Wipro to Buy SAP Consulting Firm Rizing for \$540m April 2022 	Salesforce acquires Troops.ai to make useful Slack bots May 2022 
Broadcom to Acquire VMware in Massive \$61b Deal May 2022 	NYSE-owner ICE to buy Black Knight in \$13.1b deal May 2022 
Paddle Acquires ProfitWell for \$200m May 2022 	Synopsys to Acquire WhiteHat Security from NTT April 2022 
Emerson's Software Units, AspenTech to Merge in \$11.0b Deal May 2022 	Siemens to Buy U.S. Software Company Brightly in \$1.6b deal June 2022 

PE Transactions

UK's Ideagen Agrees to \$1.3b Takeover Amid Strong Buyout Interest May 2022 	Zendesk To Be Acquired By Hellman & Friedman, Permira in \$10.2b Deal June 2022 	Permira Completes Acquisition of Mimecast May 2022 
EcoOnline gets \$400m Takeover Bid From Apex Partners June 2022 	Thoma Bravo to buy SailPoint for \$6.1b in cybersecurity push April 2022 	EQT Sells Cybersecurity Firm Ultimaco to SGT in \$500m Deal June 2022 
Latest Acquisition Announced by The Citation Group June 2022 	GTY Technology Holdings Inc. Enters Agreement to be Acquired by GI Partners April 2022 	Beeline Receives Strategic Investment from Stone Point Capital May 2022 
KKR Buys Supply-Chain Software Maker Apexanalytix From Carousel June 2022 	Covetrus to Go Private in \$4.0b Deal With CD&R, TPG Capital May 2022 	Peak Rock Capital Affiliate Completes Acquisition of Mojix May 2022 
Roper Sells Industrial Business Stake to CD&R for \$2.6b June 2022 	KKR Invests in Leading Customer Experience Software Provider Alchemer 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

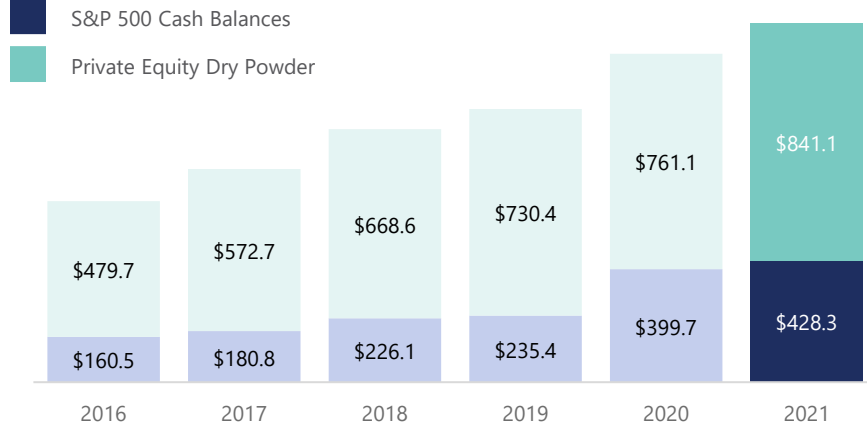
Significant Capital Availability Continuing Deal Activity

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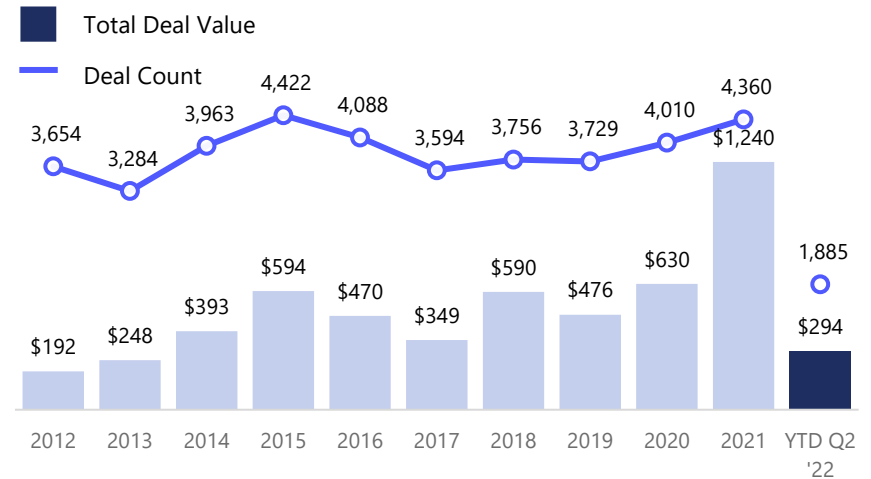
Overhang Remains Robust while Private Market M&A Valuation Pullback
Outpacing Public Markets

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

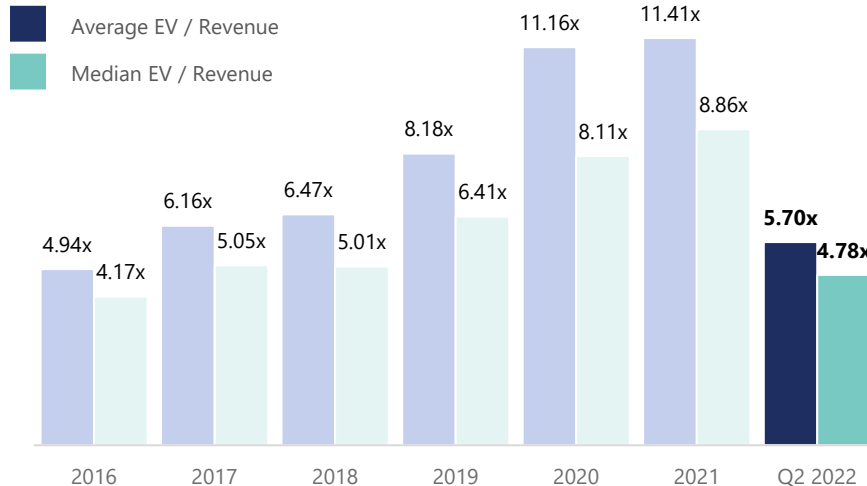
As of December 31 (\$ in billions)



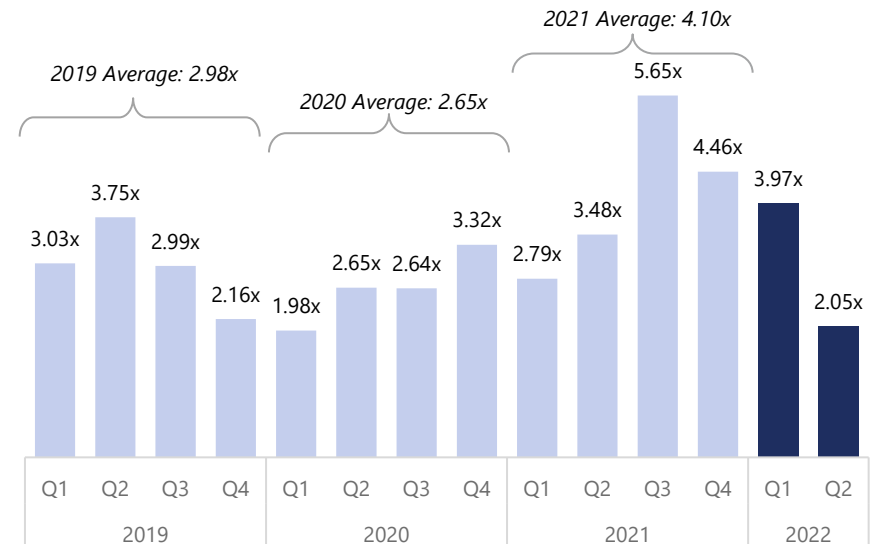
...continuing to drive deal activity through uncertain conditions...



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



...lead moderate software M&A valuation compression



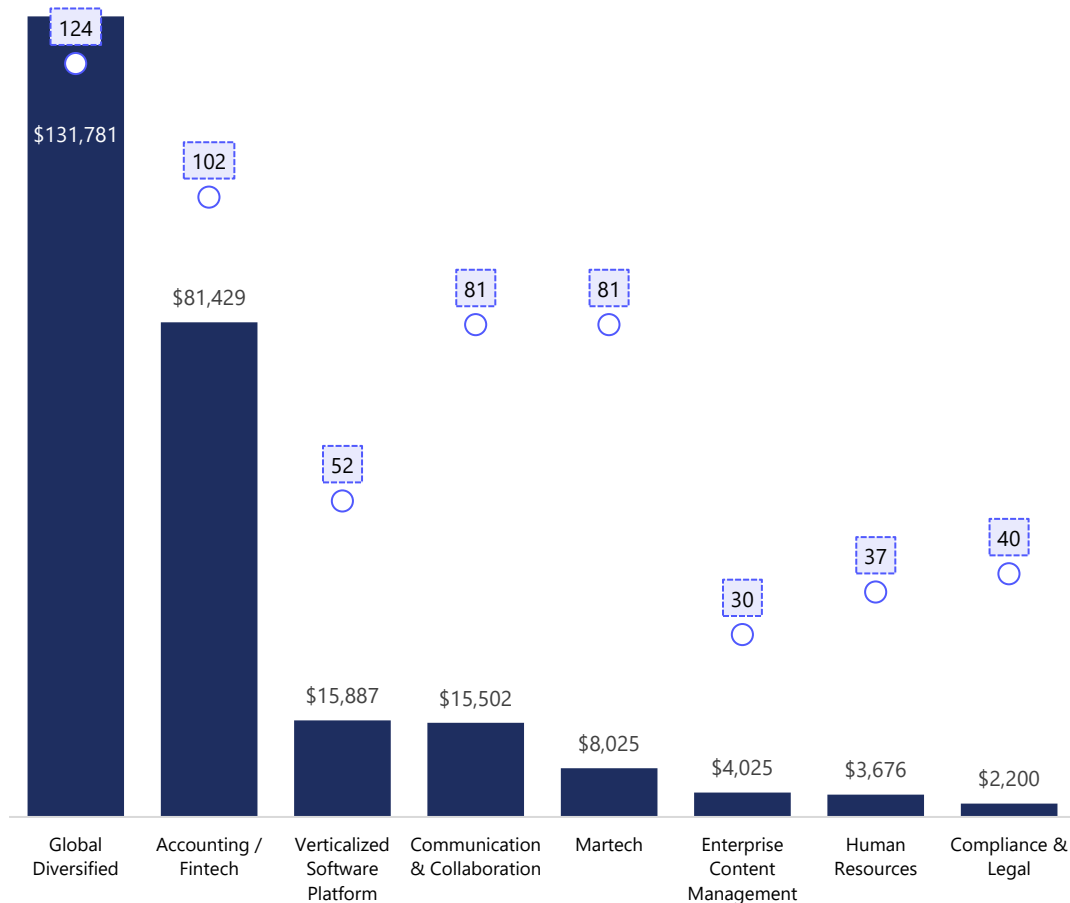
(1) Statistic for March 2022 are estimates derived from data covering 98% of industry assets
Sources: S&P Capital IQ, Pitchbook, U.S. Bureau of Labor Statistics

MPG-Tracked Public Software Universe Acquisitions

Corporate & Business Solutions Transactions from 2019 – Q2 2022

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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

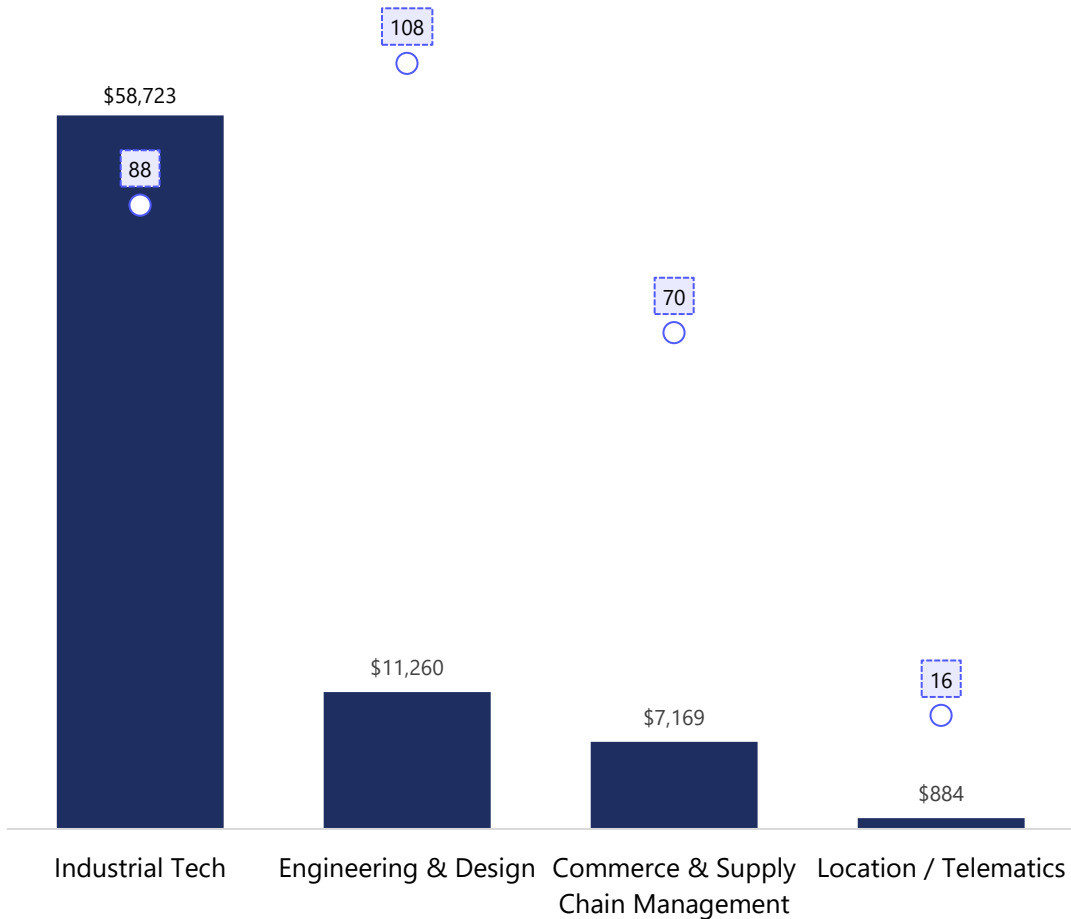
(1) Acquired by Intercontinental Exchange (NYSE:ICE) on May 4, 2022

MPG-Tracked Public Software Universe Acquisitions

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Industrial Software Transactions from 2019 – Q2 2022

Industrial Software



Deal Count (#)



Volume (\$ in millions)

Select Highly Acquisitive Public Buyers

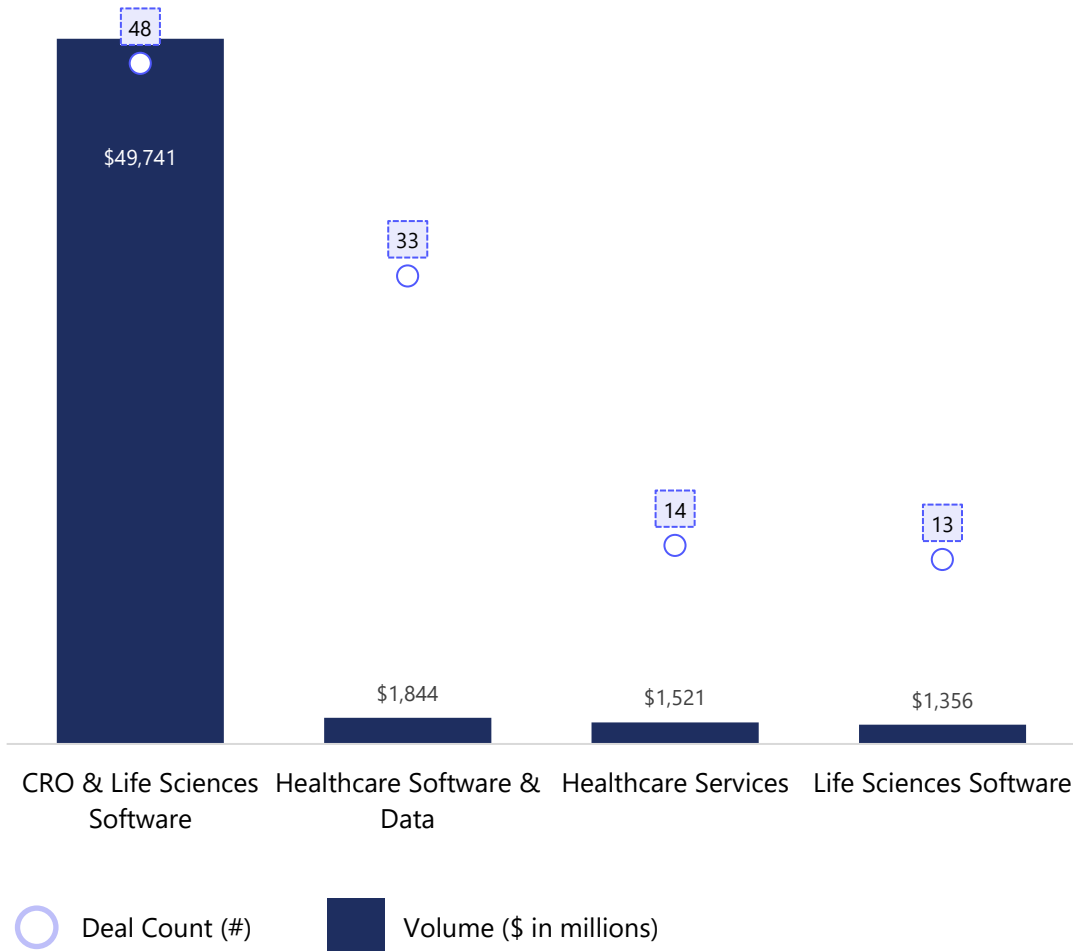
Buyer	Total Disclosed Transaction Value	Total Transaction Count
DANAHER	\$30,825	5
EMERSON	\$8,012	11
HEXAGON	\$3,951	18
FORTIVE	\$2,625	3
Unity®	\$2,420	16
Ansys	\$2,410	10
SIEMENS	\$2,002	7
coupa	\$1,973	6
Bentley®	\$1,813	12
AUTODESK	\$1,431	9

MPG-Tracked Public Software Universe Acquisitions

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Healthcare & Life Sciences Transactions from 2019 – Q2 2022

Healthcare & Life Sciences



Select Highly Acquisitive Public Buyers

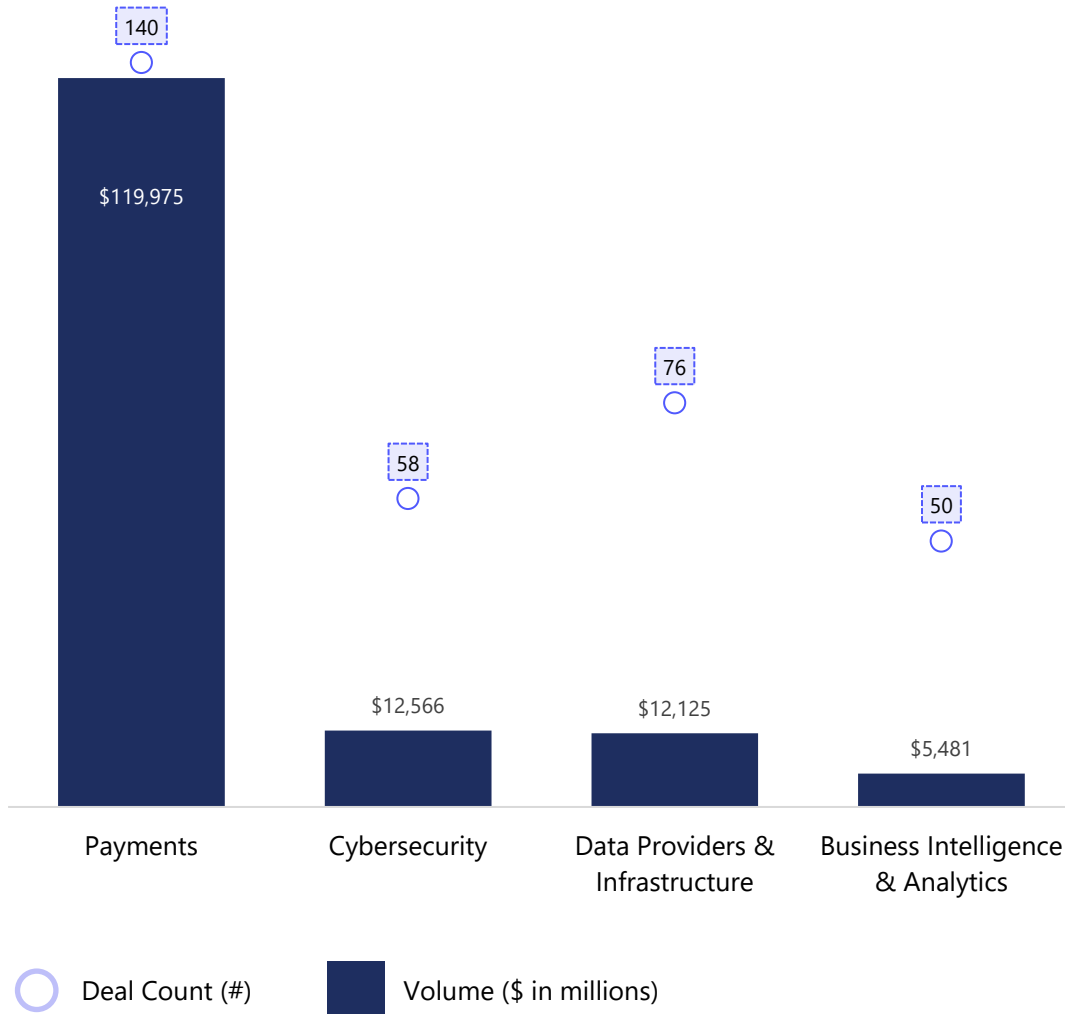
Buyer	Total Disclosed Transaction Value	Total Transaction Count
ThermoFisher SCIENTIFIC	\$26,819	12
ICON	\$12,917	4
PerkinElmer	\$6,520	6
charles river	\$2,177	8
Syneos Health	\$769	4
Omnicell	\$587	4
Veeva	\$473	2
Cerner	\$450	2
HealthCatalyst	\$397	6
GoodRx	\$347	5

MPG-Tracked Public Software Universe Acquisitions

MADISON PARK GROUP

Business Infrastructure Solutions Transactions from 2019 – Q2 2022

Business Infrastructure Solutions



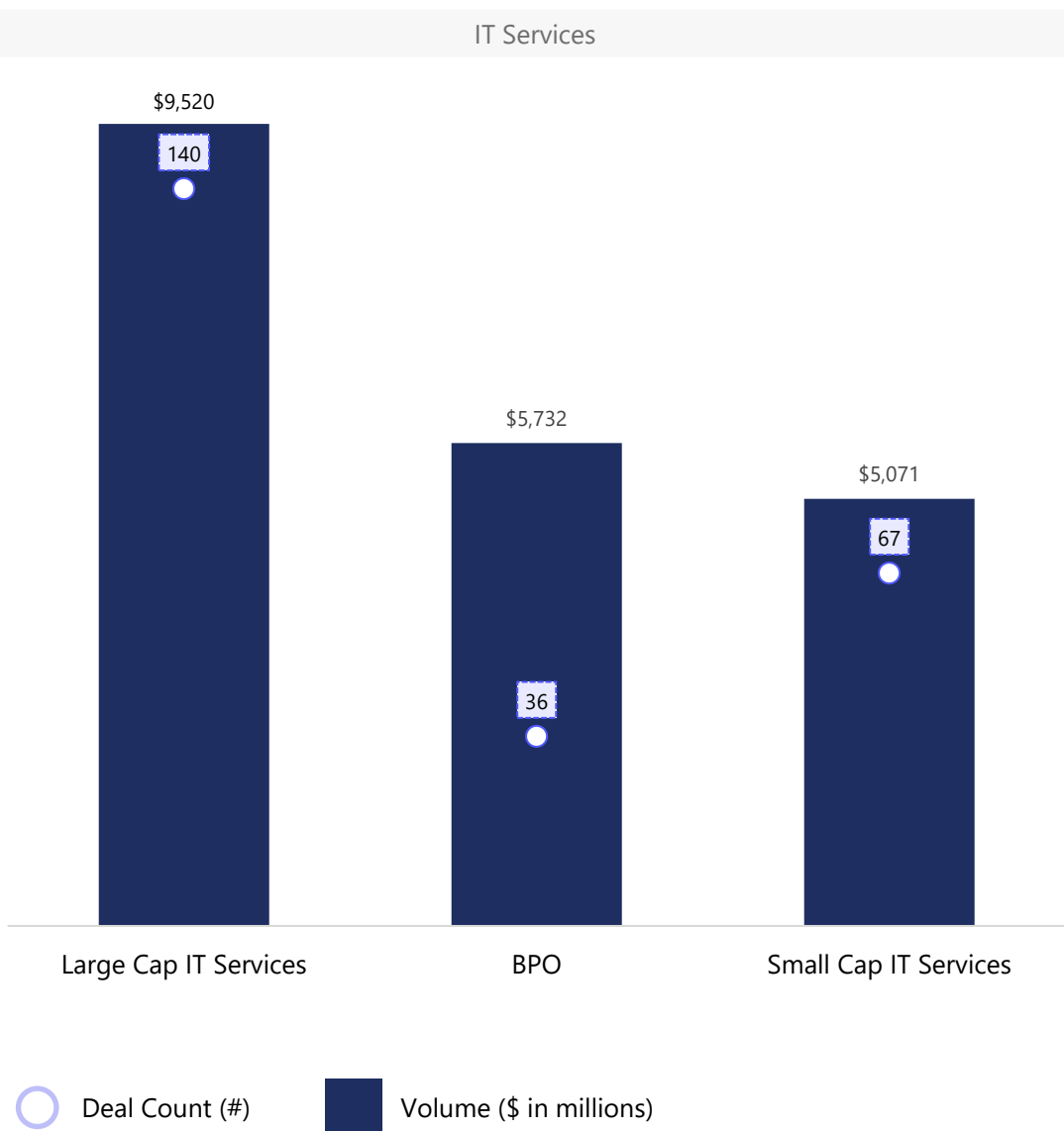
Select Public Buyers

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



























































































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>Every</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

Leading Firms Continue to Rapidly Deploy into Quality Assets

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Investor	YTD 2022 Deal Count ⁽¹⁾	AUM	Dry Powder	Notable 2022 Software / Technology Platform Investments
 VISTA	85	\$96.0b	\$20.5b	     
 Hg	55	\$55.0b	\$16.2b	     
ALPINE	54	\$7.0b	\$2.5b	    
 Advent International GLOBAL PRIVATE EQUITY	41	\$88.0b	\$37.6b	   
 CLEARLAKE	38	\$72.0b	\$23.8b	    
 THOMABRAVO	37	\$103.0b	\$31.7b	   
 PSG PROVIDENCE STRATEGIC GROWTH	36	\$16.7b	\$5.3b	   
 GTCR	23	\$24.2b	\$11.1b	 
 AKKR ACCEL-KKR	15	\$14.0b	\$7.6b	   
LLR Partners	11	\$4.4b	\$1.4b	   
				  
				    
				     
				   
				  
				  
				   
				   
				   
Total	395	\$480.3b	\$155.2b	

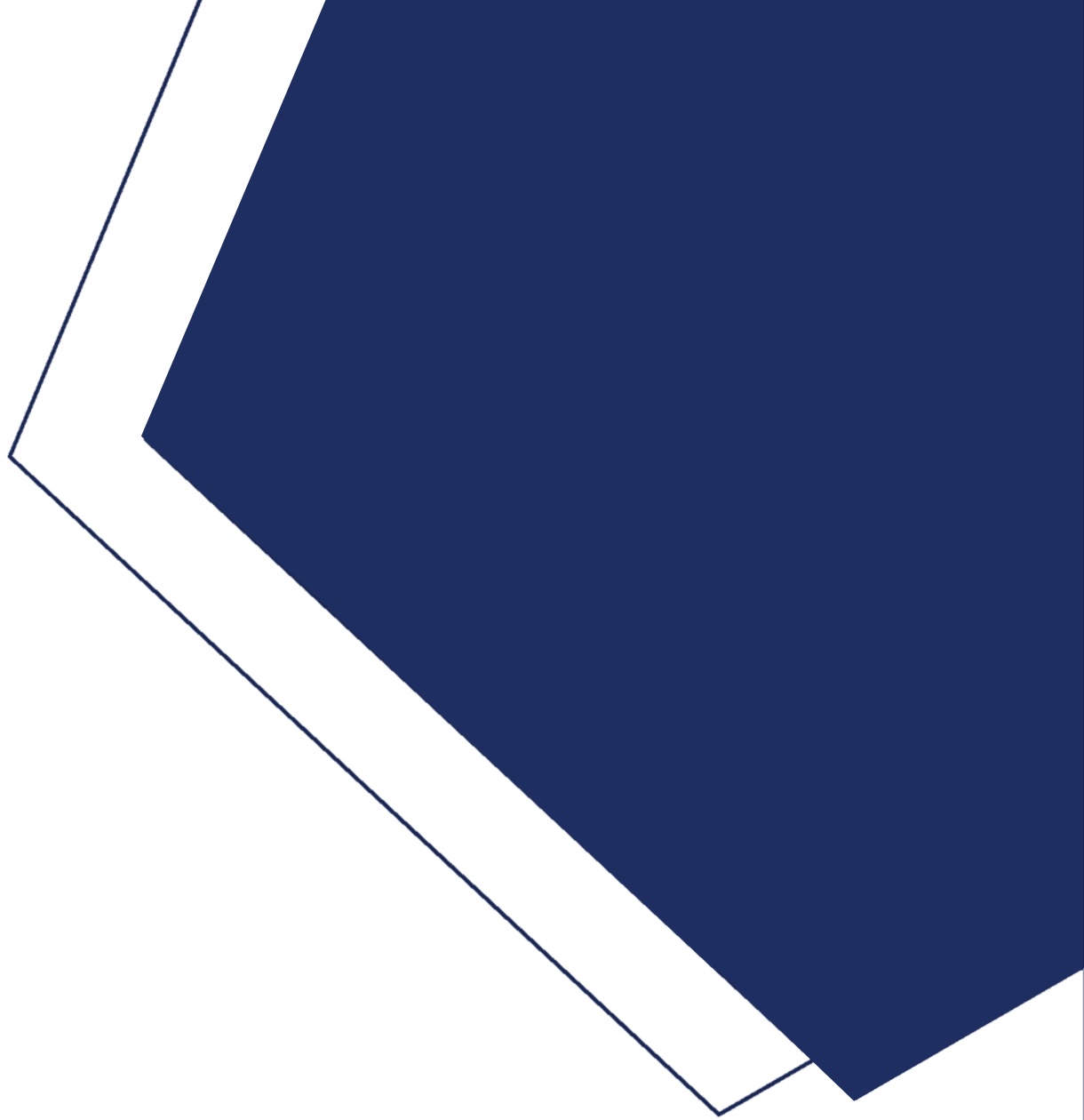
Sources: Pitchbook, S&P Capital IQ

(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

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\$ in millions

















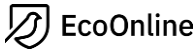


Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
GI PARTNERS		Apr-22	Verticalized Software Platform	\$372	6.11x	n/m
	 Formerly SurveyGizmo	May-22	Business Intelligence & Analytics	n/a	n/a	n/a
		May-22	Martech	\$200	n/a	n/a
		May-22	Martech	\$400	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

Industrial Software

MADISON PARK GROUP

\$ in millions

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
	INTLAND SOFTWARE	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	
 SYNOPSYS®	 WhiteHat SECURITY.	Apr-22	Cybersecurity	\$330	n/a	n/a
 THOMABRAVO	 SailPoint	Apr-22	Cybersecurity	\$6,900	15.72x	n/a
 Kaseya®	 datto	Apr-22	Data Providers & Infrastructure	\$6,200	10.02x	51.2x
 snowflake	 Streamlit	May-22	Business Intelligence & Analytics	\$800	n/a	n/m
 AUGURY	 seebo®	May-22	Business Intelligence & Analytics	\$150	n/a	n/a
 BROADCOM®	 vmware®	May-22	Cybersecurity	\$61,000	4.71x	18.3x
 PERMIRA	 mimecast™	May-22	Cybersecurity	\$5,800	9.83x ⁽¹⁾	35.3x ⁽¹⁾
 ICE	 BLACK KNIGHT®	May-22	Payments	\$13,100	8.88x	18.1x
 SGT GERMAN PRIVATE EQUITY	 utimaco®	Jun-22	Data Providers & Infrastructure	\$449	n/a	n/a
 RELIAQUEST	 digital shadows	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		Apr-22	Healthcare Services	\$44	5.39x ⁽¹⁾	n/a
 MAIN CAPITAL PARTNERS		Apr-22	Healthcare Services	n/a	n/a	n/a
 GoodRx		Apr-22	Healthcare Services	\$150	n/a	n/a
 PATIENT SQUARE CAPITAL		Apr-22	Healthcare Services	\$303	3.21x	n/a
 doximity		Apr-22	Healthcare Services	\$83	n/a	n/a
 CIVICA		May-22	Healthcare Services	n/a	n/a	20.5x
 wellinks	 ⁽²⁾ SPARO LABS	Jun-22	Healthcare Services	n/a	n/a	n/a
 ORACLE®		Jun-22	Healthcare Services	\$28,300	4.87x	17.9x
 Rockpointe CME = QUALITY		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

IT Services

\$ in millions

MADISON PARK GROUP

Acquirer	Target	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
		Apr-22	IT Services	\$540	2.79x	n/a
		Apr-22	BPO	\$140	9.11x	n/a
		Apr-22	IT Services	\$135	n/a	n/a
		May-22	BPO	n/a	n/a	n/a
		May-22	BPO	\$371	2.59x	n/a
		May-22	BPO	\$131	n/a	3.5x ⁽¹⁾
		May-22	IT Services	\$188	6.11x	n/a
		May-22	IT Services	\$74	0.23x	6.0x
		Jun-22	IT Services	\$350	3.68x	n/a
		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

A large, dark blue geometric shape, resembling a stylized 'V' or a folded corner, occupies the right side of the slide. It has a white border and is composed of several nested, slightly offset shapes.

III.

Q2 2022 MPG Deals Spotlight

Andavi Solutions has Acquired Tradeparency and Business Impact

June 2022

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Acquisition Of



In Partnership with Endeavour Capital

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

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Frank Schiffer

Associate

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"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

Corporate & Business Solutions	Data & Analytics	Food & Beverage Software
--------------------------------	------------------	--------------------------

Rockpointe has been acquired by Clinical Education Alliance (CEA)

July 2022

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Strategic Sale



A Portfolio Company of



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

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Jonathan Adler

Managing Director

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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

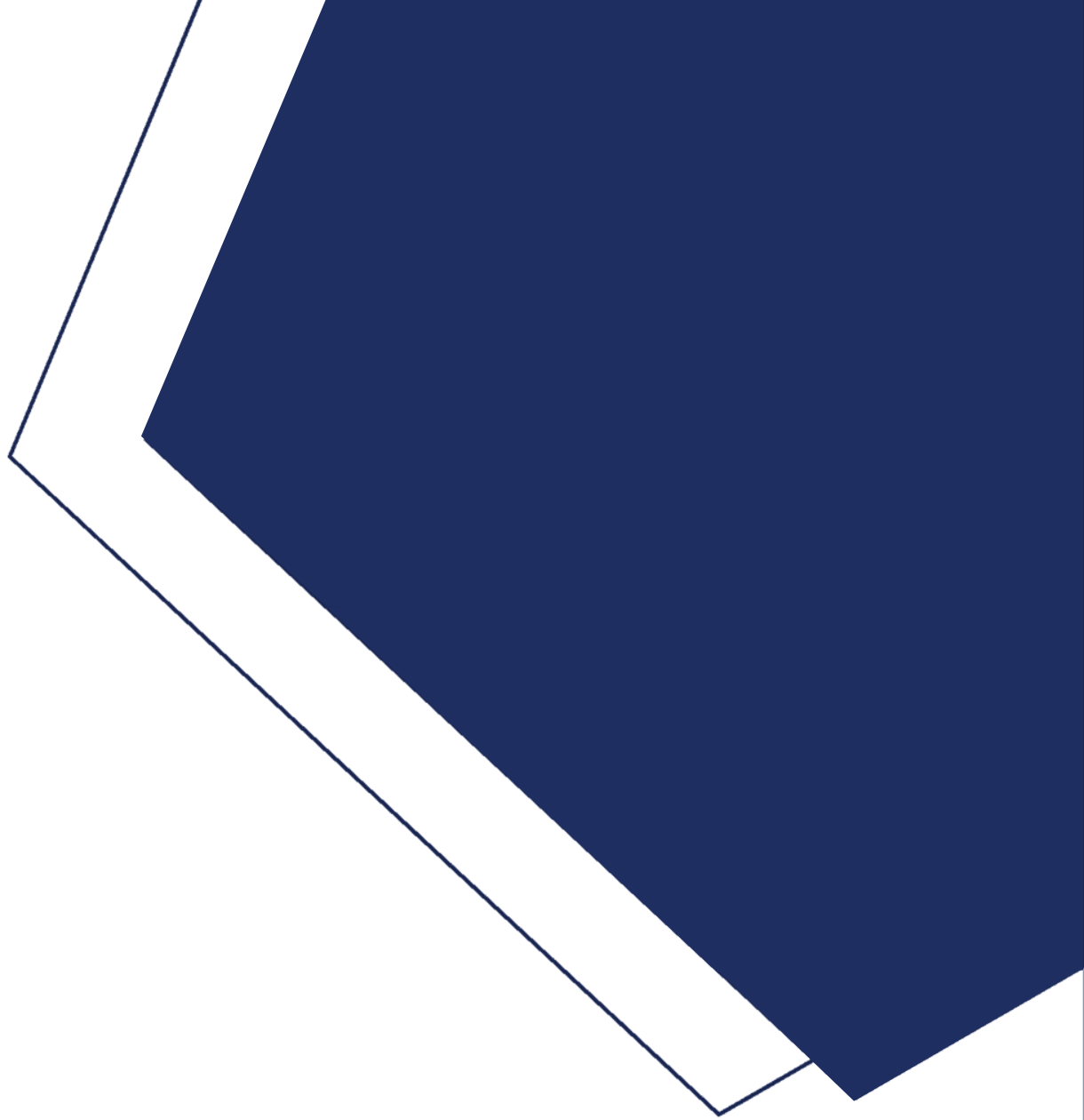
HCP
Education & Insights

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

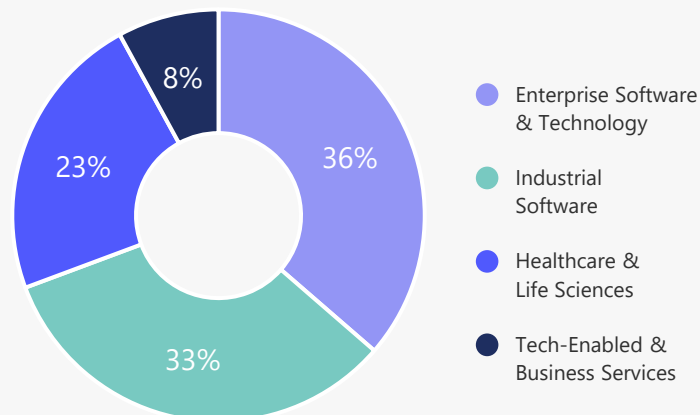
30%+

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

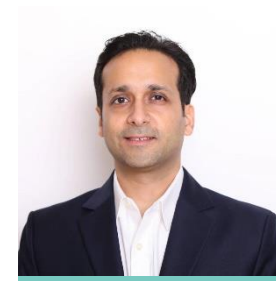
- ✓ Construct Tech
- ✓ EHSQ Tech



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

Highlight Areas of Expertise

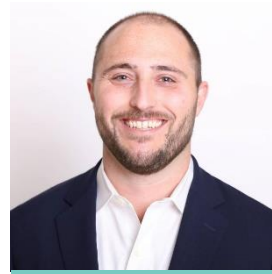
- ✓ Construct Tech



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 Vansant
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

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<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 cl 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>TECHSOFT3D 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](#)

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Construct Technology



[See our 2022 Report](#)

Engineering Technology



[See our 2022 Report](#)

Life Sciences Software



[See our 2022 Report](#)

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