



MPG | MADISON PARK GROUP

Manufacturing Software Market Update

November 2022

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Q3 2022 M&A Market Update

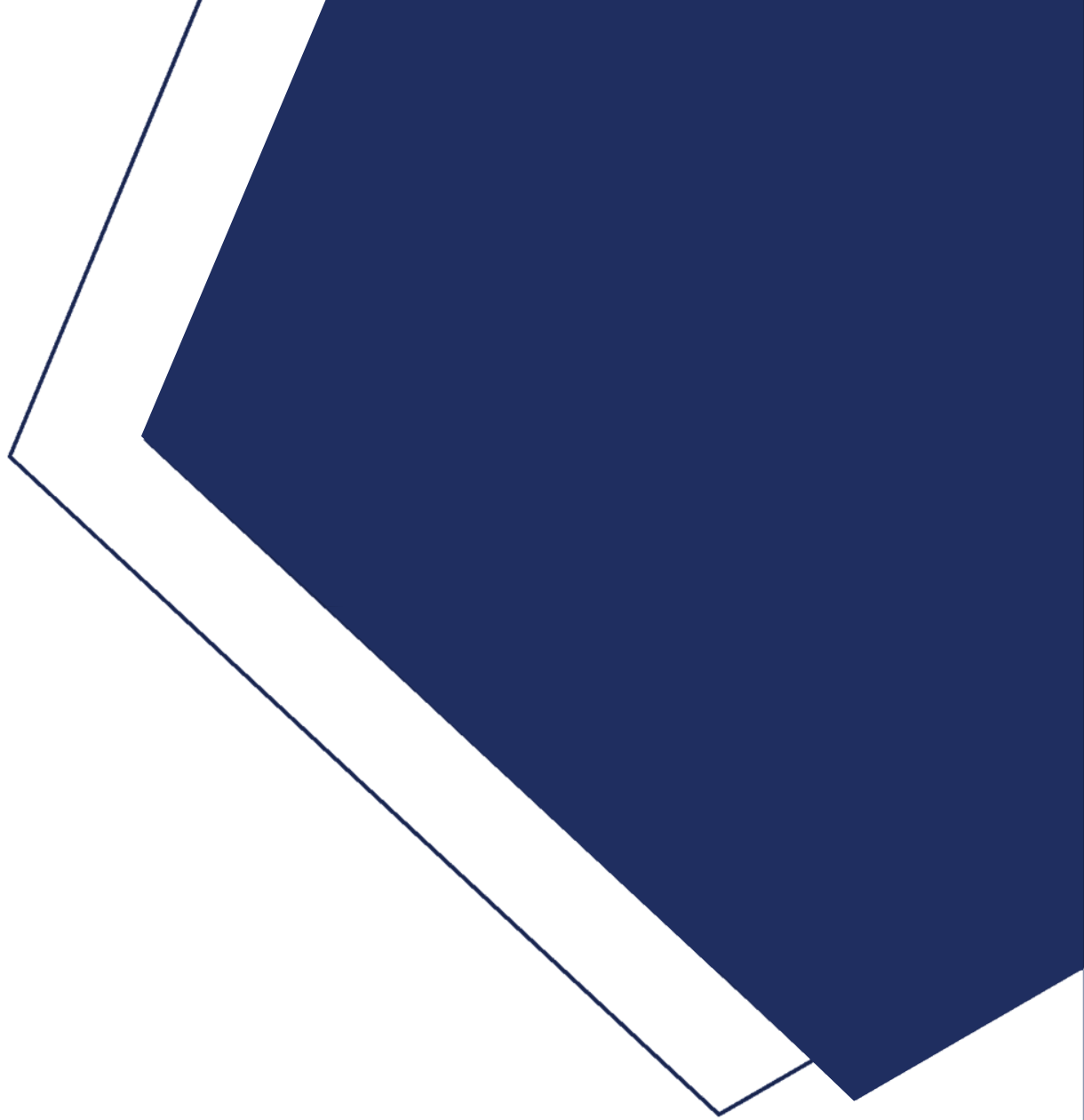
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I.



Industry Trends



Key Participants Across Manufacturing Software

Market Update

Madison Park Group (“MPG”) is a premier advisor to the manufacturing software market. Manufacturers have been forced to adapt to COVID-induced disruptions over the past 18 months, including accelerating their digital investments in the age of Industry 5.0. This has led to increased emphasis on personalized production, supply chain resiliency and true collaboration between humans and machines.

Companies Featured In This Report



Select Referenced Solutions

- ✓ Manufacturing Execution Systems (MES)
- ✓ Manufacturing Resource Planning (MRP)
- ✓ Enterprise Resource Planning (ERP)
- ✓ Manufacturing Intelligence (MI)
- ✓ Enterprise Product Costing (EPC)
- ✓ Industrial Internet of Things (IIoT)
- ✓ Advanced Production Scheduling (APS)
- ✓ Configure, Price, Quote (CPQ)
- ✓ Computer-Aided Manufacturing (CAM)

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Inside The Industry

Market Trends And Notable Transactions

Our Recent Observations

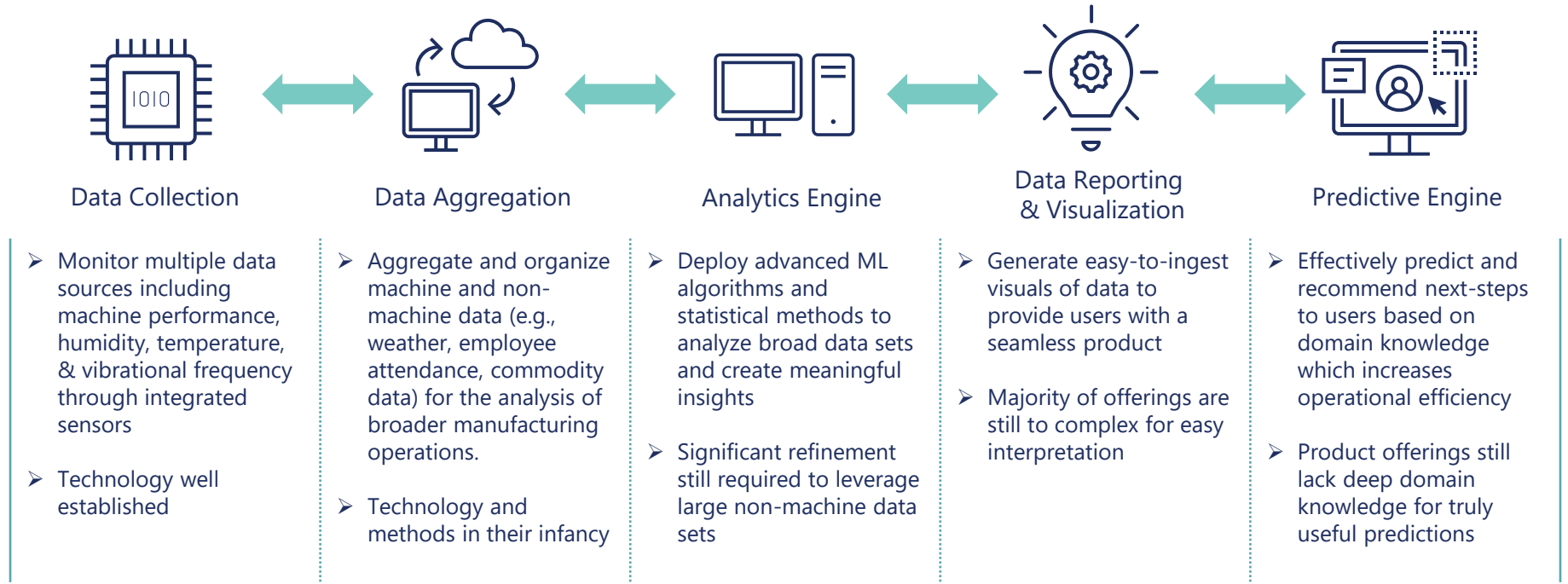
- 1 Manufacturing software providers are evaluating taking SaaS to the next level by offering pricing based on the number of parts manufactured.
- 2 MES providers that monitor manufacturing facilities are gathering data that has value to suppliers and others in the manufacturing ecosystem, leading to new revenue streams. Conversely, manufacturers are having to create internal policies which govern the usage of their data.
- 3 Low-code/No-code application development is allowing companies to more easily leverage the knowledge of their workforce on the manufacturing floor.
- 4 As manufacturing becomes more automated, the end of the supply chain is becoming a larger factor in overall manufacturing efficiency.
- 5 Workplace flexibility and distributed workforces are driving the increased acceptance of cloud-based offerings by large-scale manufacturers, including those in the defense industry.
- 6 Carbon emissions rollup is on the radar of more companies, and as such software tools which address this are starting to emerge.
- 7 The "Made in America" Order is requiring that federal dollars be spent solely on American manufacturers. This is encouraging the creation of resilient and redundant supply chain options that are less reliant on existing global networks.
- 8 IIoT implementations are gathering and analyzing more data than ever before, giving companies a much more accurate view of their manufacturing operations.

Notable Transactions in Profiled Companies

Notable Transactions in Profiled Companies	Slide
Aptean acquires Frontix <i>Adds new cloud-based process manufacturing OEE software</i>	9
AspenTechnology acquires Emerson <i>Expands global industrial software leadership</i>	9
Autodesk acquires Prodsmart <i>Real-time automation & digitization of manufacturing processes</i>	10
Dassault Systemes acquires Diota <i>Augmented reality and field</i>	10
Epicor acquires eFlex Systems <i>Modernizing manufacturing production processes</i>	11
Forterro acquires myfactory <i>Cloud ERP software provider</i>	12
Hexagon acquires ETQ <i>SaaS-based QMS platform</i>	12
Infor acquired Lighthouse Systems <i>Provider of MES software for smart manufacturing</i>	13
Revalize acquires Sofon <i>Provider of Guided CPQ software solutions</i>	14
Siemens acquires Brightly Software <i>Digital building operations</i>	16
Xometry acquires Thomas <i>Product sourcing, supplier selection & digital marketing solutions</i>	17

Industry Subsector - IIoT for Manufacturing

Tech Advancements and Leveraging Non-Machine Data Are Expanding IIoT Efficacy within Asset Management and Manufacturing Facilities



Notable Transactions

\$26M Series B

June 2022

Description:

- Edge virtualization platform to monitor, visualize, and secure real-time edge applications

\$10.9M Series B

May 2022

Description:

- Cloud-based smart factory data collection and analytics software to monitor production in industrial settings

Strategic Sale

June 2022

Description:

















- Cloud-based machine monitoring platform to enable predictive maintenance

Notable Transactions In The Last Twelve Months

Industrial Software

\$ in millions

MPG Advised

Target	Acquirer	Date	MPG Subsector	Transaction Size	Transaction Notes
		Sep-22	Commerce & Supply Chain Management	n/a	<ul style="list-style-type: none"> Madison Dearborn Partners acquires majority position from Carlyle in Unison, a leading provider of procurement, supply chain, and contract management software to U.S. federal government agencies and government contractors
		Sep-22	Industrial Tech	Conf.	<ul style="list-style-type: none"> Trimble acquires B2W software, provider of estimating and operations solutions for heavy civil construction companies. B2W's integrated suite of applications includes estimating, scheduling, field tracking, equipment maintenance, data capture and business intelligence
		Aug-22	Industrial Tech	n/a	<ul style="list-style-type: none"> Transporeon acquires Tracks, AI-based analytics carbon visibility tool providing data solutions to monitor and manage carbon emissions
		Aug-22	Commerce & Supply Chain Tech	\$321	<ul style="list-style-type: none"> Thoma Bravo acquires Merzell, a European provider of e-tendering and procurement systems for the public sector
		Aug-22	Industrial Tech	Conf.	<ul style="list-style-type: none"> M33 Growth re-brands and provides a growth investment in IFS Core, software provider for specialty contractors and field operators
		Aug-22	Industrial Tech	\$1,875 ⁽¹⁾	<ul style="list-style-type: none"> Siemens Smart Infrastructure acquires Brightly, a cloud-based asset and maintenance management software
		Mar-22	QMS and EH&S	Conf.	<ul style="list-style-type: none"> Strattam provides a growth investment to Intellect, a provider of compliance software for ISO, FDA, EPA and OSHA manufacturing standards and regulations. The company offers QMS and EH&S applications for mid-market and enterprise companies
		Dec-21	Industrial Tech	\$300	<ul style="list-style-type: none"> Xometry acquires Thomas, a provider of product sourcing, supplier selection, and digital marketing solutions aimed at fintech and digital marketing customers

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

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

II.



Featured Companies

Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

ABB is a global supplier of electrical equipment and automation products. Automation solutions span both discrete and process manufacturing

Headquarters:	Zurich, Switzerland
Employees (1-Yr. Growth):	2,350 (▲ 3%)
Website:	www.abb.com
Ownership Status:	Public (NYSE: ABB)
Acquisitions Since 2010:	43
TTM Revenue:	\$28,114

News & Notes

[ABB](#) wins \$170 million in orders to enhance Europe's railway network
October 2022

[ABB](#) to acquire PowerTech Converter to expand its traction offering
September 2022

[ABB](#) partners with Samsung Electronics to drive holistic smart building technology
April 2022



Description:

Aptean provides industry-specific ERP, SCM, MES, asset management and compliance solutions for process & discrete manufacturers, distributors and other organizations

Headquarters:	Alpharetta, GA
Employees (1-Yr. Growth):	5,115 (6%▲)
Website:	www.aptean.com
Ownership Status:	PE-Backed (Vista, TA, Charlesbank)
Acquisitions Since 2010:	49
TTM Revenue:	n/a

[Aptean](#) secures strategic growth investment from TA and Insight Partners to accelerate innovation
October 2022

[Aptean](#) adds new cloud-based process manufacturing OEE software through the acquisition of Frontix
July 2022

[Aptean](#) extends its food and beverage ERP presence through the acquisition of Produce Pro
July 2022



Description:

Aspen Technology is a provider of asset optimization software that accelerates and maximizes value gained from digital transformation initiatives with a holistic approach to the asset lifecycle and supply chain

Headquarters:	Bedford, MA
Employees (1-Yr. Growth):	3,669 (▲ 7%)
Website:	www.aspentech.com
Ownership Status:	Public (Nasdaq: AZPN)
Acquisitions Since 2010:	11
TTM Revenue:	\$693

[Aspen Technology](#) enhances ability to help customers maximize industrial data with acquisition of Inmation
October 2022

Birla Carbon selects [Aspen Technology's](#) solutions to capitalize on industrial data across enterprise
August 2022

[AspenTechnology](#) completes Emerson transaction, expanding global industrial software leadership
May 2022

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

Autodesk is a provider of 3D, design and engineering software for the architecture, engineering, construction, manufacturing and media industries

Headquarters:	San Rafael, CA
Employees (1-Yr. Growth):	14,276 (▲ 2%)
Website:	www.autodesk.com
Ownership Status:	Public (Nasdaq: ADSK)
Acquisitions Since 2010:	69
TTM Revenue:	\$4,744

News & Notes

New suite of capabilities in [Autodesk](#) Construction Cloud make BIM more valuable
April 2022

[Autodesk](#) appoints Rami Rahim to board of directors
August 2022

Prodsmart joins [Autodesk](#)
February 2022



Description:

Aveva provides industrial technology solutions with product categories spanning operations management, supply chain, asset performance, engineering and more

Headquarters:	Cambridge, U.K.
Employees (1-Yr. Growth):	6,281 (▲ 6%)
Website:	www.aveva.com
Ownership Status:	Public (LON: AVV)
Acquisitions Since 2010:	9
TTM Revenue:	\$1,366 ⁽¹⁾

[Aveva](#) to unveil new product roadmap following OSIsoft integration
September 2022

Schneider Electric and [Aveva](#) partner with shell to accelerate net-zero transition in hard-to-abate sectors
September 2022

[Aveva](#) announces a strategic licensing partnership with Aras
September 2022



Description:

Dassault is a global provider of on-premise and cloud-based math and sciences solutions for the design, manufacturing and life sciences sectors

Headquarters:	Vélizy-Villacoublay, France
Employees (1-Yr. Growth):	21,942 (▲ 7%)
Website:	www.3ds.com
Ownership Status:	Public (PAR: DSY)
Acquisitions Since 2010:	42
TTM Revenue:	\$5,895

[Dassault Systemes](#) acquires Diota, bringing augmented reality and field to its manufacturing customers
March 2022

[Dassault Systemes](#) partners with Sanofi to optimize tech transfers and industrialization
March 2022

[Dassault Systemes](#) introduces life cycle assessment solution on the 3DEXPERIENCE platform
December 2022

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Featured Companies

Leading Manufacturing Technology Platforms

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Description:

ECI Software Solutions provides solutions for SMB manufacturing, wholesale/retail distribution, building & construction, and field and IT services organizations

Headquarters:	Fort Worth, TX
Employees (1-Yr. Growth):	1,103 (▲ 12%)
Website:	www.ecisolutions.com
Ownership Status:	PE-Backed (<i>Leonard Green</i>)
Acquisitions Since 2010:	26
TTM Revenue:	n/a

News & Notes

[ECI Software Solutions](#) announces strategic alliance with Paperless Parts
October 2022

[ECI Software Solutions](#) acquires Data Inventions and Lojic for their intelligence platforms for manufacturers
Aug 2022

[ECI Software Solutions](#) names seasoned software executive, Chip Coyle, as Chief Marketing Officer
March 2022



Description:

Emerson provides two sets of offerings: Automation Solutions for improving the performance of industrial customers and Commercial & Residential Solutions for improving quality of life

Headquarters:	St. Louis, MO
Employees (1-Yr. Growth):	27,111 (▲ 4%)
Website:	www.emerson.com
Ownership Status:	Public (NYSE: EMR)
Acquisitions Since 2010:	46
TTM Revenue:	\$19,629

[Emerson](#) to accelerate software strategy in transaction with Aspentech
June 2022

[Emerson](#) Ventures makes strategic investment in Spearix
Aug 2022

[Emerson's](#) next-generation machine visualization solution differentiates OEM system
March 2022



Description:

Epicor is a developer of enterprise software solutions, specializing in enterprise resource planning, sales management, supply chain management and human resource management

Headquarters:	Vélizy-Villacoublay, France
Employees (1-Yr. Growth):	5,251 (▲ 8%)
Website:	www.epicor.com
Ownership Status:	PE-Backed (<i>CD&R</i>)
Acquisitions Since 2010:	16
TTM Revenue:	n/a

[Epicor](#) announces hire of new Chief Marketing Officer
November 2022

[Epicor](#) acquires MES provider eFlex Systems modernizing manufacturing production processes
October 2022

[Epicor](#) appoints Lisa Pope as President
March 2022

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Featured Companies

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Profile



Description:

Forterro is a group of ERP software and services companies serving small to midmarket clients around the globe, with a particular focus on Europe

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	67 (▲ 49%)
Website:	www.forterro.com
Ownership Status:	PE-Backed (<i>Battery</i>)
Acquisitions Since 2010:	10
TTM Revenue:	n/a

News & Notes

[Forterro](#) significantly expands UK market footprint with acquisition of Wise Software
July 2022

[Forterro](#) gains investor in Partners Group
March 2022

[Forterro](#) acquires cloud ERP software provider myfactory
September 2021



Description:

GE Digital provides industrial software and data solutions to the utilities & telecom, power generation, oil & gas and manufacturing sectors

Headquarters:	St. Louis, MO
Employees (1-Yr. Growth):	3,970 (0%)
Website:	www.ge.com
Ownership Status:	Subsidiary (GE)
Acquisitions Since 2010:	53
TTM Revenue:	n/a

EY and [GE Digital](#) form alliance to help firms improve productivity through data-driven manufacturing
June 2022

Scott Reese joins [GE Digital](#) as new CEO
January 2022

[GE Digital](#) will acquire Opus One Solutions to advance their energy transition
December 2021



Description:

Hexagon is a provider of sensor, software and autonomous solutions for industrial, manufacturing, infrastructure, safety and mobility applications

Headquarters:	Stockholm, Sweden
Employees (1-Yr. Growth):	23,696 (▲ 10%)
Website:	www.hexagon.com
Ownership Status:	Public (STO: HEXA B)
Acquisitions Since 2010:	73
TTM Revenue:	\$4,969

[Hexagon](#) acquires iConstruct, expanding its smart digital reality capabilities
September 2022

[Hexagon](#) acquires ETQ, adding market-leading SaaS-based QMS software platform to its portfolio
February 2022

[Hexagon](#) launches start-up platform to accelerate technology in global manufacturing industry
January 2022

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

Honeywell is an American conglomerate providing solutions for aerospace, building technologies, performance materials & technologies and safety & productivity

Headquarters:	Charlotte NC
Employees (1-Yr. Growth):	120,320 (▲ 4%)
Website:	www.honeywell.com
Ownership Status:	Public (NYSE: HON)
Acquisitions Since 2010:	39
TTM Revenue:	\$34,937

News & Notes

[Honeywell](#) makes strategic investment in RapidSOS
October 2022

[Honeywell](#) invests in Rhino Health
July 2022

[Honeywell](#) To Acquire US Digital Designs, Inc., Expanding Public Safety Communications Capabilities
December 2021



Description:

IFS provides ERP, EAM and service management solutions for enterprises. Acumatica provides cloud-based business management solutions for SMBs

Headquarters:	Sweden (IFS), Washington (Acumatica)
Employees:	6,568 (IFS), 443 (Acumatica)
Website:	www.ifs.com www.acumatica.com
Ownership Status:	PE-Backed (EQT, TA)
Acquisitions Since 2010:	15
TTM Revenue:	n/a

[IFS](#) acquires ULTIMO
July 2022

Southwest Airlines goes live with [IFS](#) maintenance management for entire Boeing 737 fleet
April 2022

[Acumatica](#) names John Case as new Chief Executive Officer
February 2022



Description:

Infor is a global software company that builds SMB and enterprise ERP software cloud products for industries including manufacturing, healthcare and retail

Headquarters:	New York, NY
Employees (1-Yr. Growth):	19,282 (▲ 2%)
Website:	www.infor.com
Ownership Status:	Subsidiary (Koch Equity)
Acquisitions Since 2010:	20
TTM Revenue:	\$1,785 (2020)

[Infor](#) partners with NMIS to power model digital factory
October 2022

[Rotair](#) chooses Infor cloud ERP to support growth and internationalization
March 2022

[Infor](#) acquires Lighthouse Systems
October 2021

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

Oracle provides an integrated stack of cloud applications and platform services as well as traditional on-premise infrastructure solutions

Headquarters:	Redwood City, CA
Employees (1-Yr. Growth):	235,178 (▲ 8%)
Website:	www.oracle.com
Ownership Status:	Public (NYSE: ORCL)
Acquisitions Since 2010:	75
TTM Revenue:	\$44,157

News & Notes

- [Oracle](#) and NVIDIA Partner to Speed AI Adoption for Enterprises
October 2022
- [Oracle](#) helps high tech and manufacturing businesses automate prevention of asset downtime
October 2022
- [Oracle](#) helps high tech and manufacturing businesses automate prevention of asset downtime
September 2021



Description:

PTC provides computer-aided design (CAD) modeling, product lifecycle management (PLM), service lifecycle management (SLM) and industrial-focused AR / VR and IoT solutions

Headquarters:	Boston, MA
Employees (1-Yr. Growth):	7,012 (▼ 4%)
Website:	www.ptc.com
Ownership Status:	Public (NasdaqGS: PTC)
Acquisitions Since 2010:	22
TTM Revenue:	\$1,933

- [PTC](#) brings cloud-native CAM to Onshape with Cloudmilling acquisition
September 2022
- [PTC](#) completes acquisition of Intland Software
April 2022
- [PTC](#) and Schaeffler announce strategic alliance to accelerate digital transformation roadmap
March 2022



Description:

Revalize is a provider of revenue operations solutions manufacturers, with solutions spanning CPQ, product selection, PIM and more

Headquarters:	Jacksonville, FL
Employees (1-Yr. Growth):	342 (▲ 10%)
Website:	www.revalizesoftware.com
Ownership Status:	PE-Backed (TA)
Acquisitions Since 2010:	13
TTM Revenue:	n/a

- [Revalize](#) expands leadership team with key hires
July 2022
- [Revalize](#) secures significant minority investment from HG
July 2022
- [Revalize](#) acquires Sofon
October 2021

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

Rockwell Automation provides industrial automation and information hardware and software to drive digital transformation for its clients

Headquarters:	Milwaukee, WI
Employees (1-Yr. Growth):	21,971 (▲ 4%)
Website:	www.rockwellautomation.com
Ownership Status:	Public (NYSE: ROK)
Acquisitions Since 2010:	22
TTM Revenue:	\$7,760

News & Notes

[Rockwell Automation](#) completes acquisition of CUBIC
October 2022

[Rockwell Automation](#) and Cognite form a strategic partnership to develop Industrial data hub
October 2022

New micro controllers and design software from [Rockwell Automation](#) optimize smart machine design
May 2021



Description:

Roper is a diversified technology company servicing domain specific markets. Deltek provides enterprise application software and services to project-focused organizations

Headquarters:	Sarasota, FL
Employees (1-Yr. Growth):	284 (▲ 9%)
Website:	www.ropertech.com
Ownership Status:	Public (NYSE: ROP)
Acquisitions Since 2010:	39
TTM Revenue:	\$7,760

[Deltek](#) reaches agreement to acquire TIP Technologies
July 2022

[Roper Technologies](#) to sell majority stake in its industrial businesses to CD&R
June 2022

[Deltek](#) named project-based ERP leader by G2
March 2022



Description:

Sandvik is a global engineering group offering products and services that enhance customer productivity, profitability and sustainability

Headquarters:	Stockholm, Sweden
Employees (1-Yr. Growth):	17,492 (▲ 4%)
Website:	www.sandvik.com
Ownership Status:	Public (STO: SAND)
Acquisitions Since 2010:	32
TTM Revenue:	\$12,407

[Sandvik](#) completes acquisition of PCD tools manufacturer Frezite
September 2022

[Sandvik](#) acquires precision tools manufacturer Sphinx Tools
August 2022

[Sandvik](#) acquires US based tap manufacturer Balax
September 2022

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

SAP is a provider business application and technology solutions such as enterprise resource planning, database management, business intelligence and vertical-specific software

Headquarters:	Walldorf, Germany
Employees (1-Yr. Growth):	128,158 (▲ 7%)
Website:	www.sap.com
Ownership Status:	Public (ETR: SAP)
Acquisitions Since 2010:	34
TTM Revenue:	\$32,906

News & Notes

[SAP](#) announces Dominik Asam as new CFO
August 2022

Lloyd Adams named President of [SAP](#) North America
August 2022

[SAP](#) announces CFO Luka Mucic to depart company in 2023
March 2022



Description:

Seeq is a manufacturing and Industrial Internet of Things (IIoT) advanced analytics software platform designed to accelerate process analytics on industrial process data

Headquarters:	Seattle, WA
Employees (1-Yr. Growth):	217 (▲ 15%)
Website:	www.seeq.com
Ownership Status:	VC-Backed (<i>Insight Partners</i>)
Acquisitions Since 2010:	0
TTM Revenue:	n/a

[Seeq](#) appoints George Skaryak as Chief Revenue Officer
November 2022

NECI and [Seeq](#) announce partnership to deliver advanced analytics solutions
August 2022

[Seeq](#) announces industrial digitalizationn agreement with Aramco
December 2021



Description:

Siemens is a German conglomerate which provides electrification, automation and digitalization solutions. IT offerings spanning design, manufacturing and other use cases

Headquarters:	Munich, Germany
Employees (1-Yr. Growth):	235,178 (▲ 8%)
Website:	www.siemens.com
Ownership Status:	Public (ETR: SIE)
Acquisitions Since 2010:	34
TTM Revenue:	\$77,534

[Siemens](#) launches innovative cloud-native software for electrical design
October 2022

[Siemens](#) acquires Brightly Software to accelerate growth in digital building operations
June 2022

[Siemens](#) acquires Wattsense to boost IoT systems for small and medium buildings
June 2022

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Featured Companies

Leading Manufacturing Technology Platforms

Profile



Description:

Xometry creates a marketplace that enables designers and engineers to rapidly source high-quality on-demand manufactured parts and assemblies

Headquarters:	Gaithersburg, MD
Employees (1-Yr. Growth):	564 (▲ 24%)
Website:	www.xometry.com
Ownership Status:	Public (NasdaqGS: XMTR)
Acquisitions Since 2010:	6
TTM Revenue:	\$350

News & Notes

[Xometry](#) promotes Matt Leibel to Chief Technology Officer
August 2022

[Xometry](#) acquires Thomas, accelerating the manufacturing industry's digital transformation
August 2022

[Xometry](#) inherits cloud-based manufacturing execution system with acquisition of FactoryFour
February 2022

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IV.

Appendix Market Comparables

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
Xometry									
		Total Disclosed M&A Deal Value Since 2011: \$9.5 Billion							
		Total Disclosed M&A Deal Value Since 2011: \$128.4 Million							
		Total Disclosed M&A Deal Value Since 2011: \$128.4 Million							

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epivor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
Xometry									
		Total Disclosed M&A Deal Value Since 2011: \$128.4 Million							
		Jun-22	Prima Solutions	Enterprise resource planning software and implementation services	n/a	n/a	n/a	n/a	n/a
		May-22	RLM Apparel Software	Software system intended to serve the fashion industry	n/a	n/a	n/a	n/a	n/a
		Jan-22	JET ERP	Enterprise resource planning and business management software	n/a	n/a	n/a	n/a	n/a
		Dec-21	Systems Integration	Enterprise and manufacturing execution system software	n/a	n/a	n/a	n/a	n/a
		Nov-22	Objective International	Supply chain software streamlining logistics	n/a	n/a	n/a	n/a	n/a
		Oct-21	Ramsauer & Stürmer	Enterprise resource planning software for construction industry	n/a	n/a	n/a	n/a	n/a
		Aug-21	Alternative Business Systems		n/a	n/a	n/a	n/a	n/a
		Aug-21	Exenta	Supply chain software for fast fashion industry	n/a	n/a	n/a	n/a	n/a
		Aug-21	V-Technologies	Shipping software services	n/a	n/a	n/a	n/a	n/a
		Jul-21	Ramsauer & Stürmer Software	ERP software solutions	n/a	n/a	n/a	n/a	n/a
		Apr-21	Task Performance Group	Industrial EDI, EDIFACT and XML integration	\$21.3	n/a	n/a	n/a	n/a
		Apr-21	Applied Business Services	Business application solutions	\$2.6	n/a	n/a	n/a	n/a
		Dec-20	Modula Society	Manufacturing execution and ERP solutions	n/a	n/a	n/a	n/a	n/a
		Nov-20	Lascom	Cloud-based industrial PLM platform	n/a	n/a	n/a	n/a	n/a
		Nov-20	Open Systems Adaptable Solutions	F&B focused ERP software	n/a	n/a	n/a	n/a	n/a
		Oct-20	Agiles Informationssysteme	Process automation and ERP services	n/a	n/a	n/a	n/a	n/a
		Aug-20	Innovative Systems	Total management software solutions	n/a	n/a	n/a	n/a	n/a
		Jul-20	DIN Solutions	Holland-based F&B ERP vendor	n/a	n/a	n/a	n/a	n/a
		Jun-20	WorkWise	Discrete manufacturing ERP	n/a	n/a	n/a	n/a	n/a
		Mar-20	Paragon Software Systems	Vehicle routing optimization software	n/a	n/a	n/a	n/a	n/a
		Nov-19	Schow Information	Food ERP software platform	n/a	n/a	n/a	n/a	n/a
		Oct-19	Linkfresh Software	Fresh produce ERP software	n/a	n/a	n/a	n/a	n/a
		Sep-19	Beck Consulting	Food enterprise software solutions	n/a	n/a	n/a	n/a	n/a
		Sep-19	Sanderson Group	Digital retail and enterprise software	\$45.4	\$9.3	\$109.7	2.41x	9.3x
		May-19	Optware	Enterprise asset management software	n/a	n/a	n/a	n/a	n/a
		Mar-18	IndustryBuilt Software	Business management software	n/a	n/a	n/a	n/a	n/a
		Dec-17	TheySay	Online sentiment-analysis software	n/a	n/a	n/a	n/a	n/a
		Dec-17	Praeses (Assets)	Jurisdiction Online Division	n/a	n/a	n/a	n/a	n/a
		Dec-17	Infl. Health (Assets)	Patient data solutions	n/a	n/a	n/a	n/a	n/a
		Jun-17	FDM Software	Public safety dispatch software	n/a	n/a	n/a	n/a	n/a
		May-17	Apprise Software	Cloud-based ERP and SCM software	n/a	n/a	n/a	n/a	n/a
		Feb-17	Upp Technology	Warehouse and asset management	n/a	n/a	n/a	n/a	n/a
		Oct-16	GQ Life Sciences	Genomic software	n/a	n/a	n/a	n/a	n/a
		Aug-16	Diamond Municipal	Financial and revenue management	n/a	n/a	n/a	n/a	n/a
		Jun-16	Trimble Public Safety	Public safety software	n/a	n/a	n/a	n/a	n/a
		Jan-16	AssetPoint	Asset management software	n/a	n/a	n/a	n/a	n/a
		Dec-15	Computron Software	Accounting and finance ERP	n/a	n/a	n/a	n/a	n/a
		Oct-15	Medworxx	Medical information systems	\$6.1	n/a	\$18.7	3.06x	n/a
		Oct-15	CoreTrac	CRM services	n/a	n/a	n/a	n/a	n/a
		Jun-15	Cinram Group	Inventory management and BI	n/a	n/a	n/a	n/a	n/a
		Jun-15	CRM Culture	Productivity software assets	n/a	n/a	n/a	n/a	n/a
		Jan-15	Verdiem	Power management	n/a	n/a	n/a	n/a	n/a
		Aug-12	CDC Software	ERP, manufacturing operations and SCM	n/a	n/a	n/a	n/a	n/a
		Total Disclosed M&A Deal Value Since 2011: \$0.8 Billion							
		Aspen Technology (Nasdaq: AZPN)							
		Oct-22	ination Software	Industrial information management system	n/a	n/a	n/a	n/a	n/a
		Jul-22	Micromine	Modular data management software	n/a	n/a	\$639.9	n/a	n/a
		Dec-20	OptiPlant	Automation for engineering and design	n/a	n/a	\$8.2	n/a	n/a
		Nov-20	Camo Analytics	Data simulation and prediction software	n/a	n/a	\$12.7	n/a	n/a
		Jul-19	Mnubo	IoT analytics & AI for product manufactures	n/a	n/a	\$77.6	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		(\$ in Millions)							
		Target Overview				Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
		Aspen Technology (Nasdaq: AZPN)				Total Disclosed M&A Deal Value Since 2011: \$0.8 Billion			
		Jun-19	Sabisu	Analytics and digital solutions for manufacturing	n/a	n/a	\$9.7	n/a	n/a
		Feb-18	Greenfern Dynamics	Dynamic optimization technology software	n/a	n/a	\$23.0	n/a	n/a
		Oct-16	Mtell	Machinery monitoring software	n/a	n/a	\$37.4	n/a	n/a
		Jun-16	Fidelis Group	Asset reliability software	n/a	n/a	\$10.0	n/a	n/a
		Apr-14	Sulsim Software	Gas plant simulation software	n/a	n/a	n/a	n/a	n/a
		Feb-12	SolidSim Engineering	Solids process modeling software	n/a	n/a	n/a	n/a	n/a
		Autodesk (NASDAQ: ADSK)				Total Disclosed M&A Deal Value Since 2011: \$3.6 Billion			
		Mar-22	The Wild	VR/AR collaboration platform	n/a	n/a	n/a	n/a	n/a
		Feb-22	Prodsmart	Real-time tracking application	n/a	n/a	n/a	n/a	n/a
		Jan-22	Moxion	SaaS-based digital media platform	n/a	n/a	n/a	n/a	n/a
		Dec-22	ProEst	Construction estimating and digital takeoff software	n/a	n/a	n/a	n/a	n/a
		Nov-22	Tangent Labs	Cloud-based production software pipeline tool	n/a	n/a	n/a	n/a	n/a
		May-21	Upchain	Cloud-based manufacturing PLM	n/a	n/a	\$139.8	n/a	n/a
		Feb-21	Innovyze	Infrastructure modeling and simulation software	\$104.1	\$41.6	\$1,040.9	10.00x	25.0x
		Nov-20	Spacemaker	AI-based building site analysis software	n/a	n/a	\$252.0	n/a	n/a
		Oct-20	CAMplete Solutions	Manufacturing process and verification solutions	n/a	n/a	n/a	n/a	n/a
		Jul-20	Pype	Cloud-based construction project mgmt.	n/a	n/a	n/a	n/a	n/a
		Dec-18	BuildingConnected	Preconstruction planning solutions	n/a	n/a	\$275.0	n/a	n/a
		Nov-18	PlanGrid	Digital blueprint solutions	\$100.0	n/a	\$875.0	8.75x	n/a
		Jul-18	Assemble Systems	BIM solutions for construction	n/a	n/a	n/a	n/a	n/a
		Nov-17	BioLite	Carbon credit license permits	n/a	n/a	n/a	n/a	n/a
		Jun-16	CadSoft	PCB Design	n/a	n/a	n/a	n/a	n/a
		Apr-16	Solid Angle	Animation & visual effects rendering	n/a	n/a	n/a	n/a	n/a
		Feb-16	Monolith	Voxel modelling	n/a	n/a	n/a	n/a	n/a
		Jan-16	Autodesk Substation Design	AutoCAD software developer	n/a	n/a	n/a	n/a	n/a
		Jan-16	SDS	AutoCAD software systems	n/a	n/a	n/a	n/a	n/a
		Oct-15	Configure One	CPQ software	n/a	n/a	n/a	n/a	n/a
		Oct-15	Indeoo	Apple graphic design applications	n/a	n/a	n/a	n/a	n/a
		Sep-15	NetFabb	Additive design & mfg. software	\$18.6	\$1.0	\$44.5	2.39x	n/m
		Aug-15	SeeControl	IoT business applications platform	n/a	n/a	n/a	n/a	n/a
		Feb-15	Tweak Software	PLM software hosting	n/a	n/a	n/a	n/a	n/a
		Jan-15	Synchicity	Urban planning data processing	n/a	n/a	n/a	n/a	n/a
		Dec-14	Magestic Systems	3D nesting of composites	\$3.0	n/a	\$10.0	3.33x	n/a
		Nov-14	Terrible Labs	Mobile and web application development	n/a	n/a	n/a	n/a	n/a
		Nov-14	TeamUp Technologies	Three dimensional cloud platform	n/a	n/a	\$60.0	n/a	n/a
		Nov-14	Lagoa	3D rendering platform	n/a	n/a	\$60.0	n/a	n/a
		Oct-14	Modio	Character animation software	n/a	n/a	n/a	n/a	n/a
		Oct-14	Robobat Polska	Structural engineering software	n/a	n/a	n/a	n/a	n/a
		Jun-14	Shotgun Software	Animation & creative software	n/a	n/a	\$54.5	n/a	n/a
		Jun-14	The Living	Building design studio	n/a	n/a	n/a	n/a	n/a
		Jun-14	Bitsquid	Mobile game engine	n/a	n/a	n/a	n/a	n/a
		May-14	Within Technologies	Engineering design optimization	n/a	n/a	\$88.8	n/a	n/a
		May-14	NEi Nastran Solver	Engineering analysis and simulation	n/a	n/a	n/a	n/a	n/a
		Apr-14	Ilesfay Technology	PLM data replication	n/a	n/a	n/a	n/a	n/a
		Mar-14	Creative Market Labs	Digital content design marketplace	n/a	n/a	n/a	n/a	n/a
		Feb-14	Delcam	Automated multi-vertical CAD/CAM	\$75.6	n/a	\$285.4	3.78x	n/a
		Jan-14	Schrauwen Bruneel	Electronic circuits design software	n/a	n/a	n/a	n/a	n/a
		Jan-14	Circuits.io	Application for designing electronic circuits	n/a	n/a	n/a	n/a	n/a
		Jan-14	Majestic Systems	Industrial manufacturing software	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

		(\$ in Millions)							
		Date	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Value / Estimated Revenue	Estimated EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		Autodesk (NASDAQ: ADSK)					Total Disclosed M&A Deal Value Since 2011: \$3.6 Billion		
		Dec-13	Azalien	Traffic simulation modelling	n/a	n/a	n/a	n/a	n/a
		Dec-13	Graitec Innovation	Structural building construction CAD	n/a	n/a	\$88.1	n/a	n/a
		Nov-13	Virtual Shape	Automotive modelling & design	n/a	n/a	n/a	n/a	n/a
		Oct-13	for-each	Software focused on mobile development	n/a	n/a	n/a	n/a	n/a
		Aug-13	Bestech Systems	Bridge span analysis	n/a	n/a	n/a	n/a	n/a
		Aug-13	Savoy Computing	Transportation path analysis	n/a	n/a	n/a	n/a	n/a
		May-13	Tinkercad	Cloud-based 3D design tools	n/a	n/a	n/a	n/a	n/a
		Mar-13	Firehole Technologies	Composite materials design	n/a	n/a	\$10.0	n/a	n/a
		Jan-13	Allpoint	3D data processing	n/a	n/a	n/a	n/a	n/a
		Jan-13	PI-VR	Automotive visualization	n/a	n/a	\$49.3	n/a	n/a
		Oct-12	Qontext	Enterprise social collaboration	n/a	n/a	\$26.0	n/a	n/a
		Oct-12	HSMWorks	Computer aided manufacturing	n/a	n/a	n/a	n/a	n/a
		Aug-12	Inforbix	Product data searching	n/a	n/a	n/a	n/a	n/a
		Aug-12	Exotic Matter	3D fluid solver and dynamics framework	n/a	n/a	n/a	n/a	n/a
		Jul-12	Socialcam	Video data capture	n/a	n/a	\$60.0	n/a	n/a
		Jun-12	Vela Systems	Construction field software	n/a	n/a	\$76.0	n/a	n/a
		Dec-11	T-Splines	Surface modelling software	n/a	n/a	n/a	n/a	n/a
		Dec-11	Horizontal Systems	BIM platform	n/a	n/a	n/a	n/a	n/a
		Nov-11	GRIP Entertainment	Artificial intelligence games	n/a	n/a	n/a	n/a	n/a
		Oct-11	Micro Application	CAD/CAM for fabrication & construction	n/a	n/a	\$23.0	n/a	n/a
		Aug-11	Numenus	High-end visualization	n/a	n/a	n/a	n/a	n/a
		Aug-11	Darwin Dimensions	3D character modelling	n/a	n/a	n/a	n/a	n/a
		Aug-11	Instructables	User-generated DIY content	n/a	n/a	\$30.2	n/a	n/a
		Jul-11	Code Mine	Cloud-based image tools and utilities	n/a	n/a	n/a	n/a	n/a
		May-11	Datastay	PLM software	n/a	n/a	n/a	n/a	n/a
		Mar-11	Blue Ridge Numerics	Fluid dynamics and simulation	n/a	n/a	\$39.0	n/a	n/a
		Mar-11	Scaleform	UI software for consumer electronics	n/a	n/a	\$36.0	n/a	n/a
		AVEVA (LON: AVV)					Total Disclosed M&A Deal Value Since 2011: \$7.4 Billion		
		Mar-21	OSIsoft	Data mgmt. for industrial operations	\$488.5	\$111.3	\$5,000.0	10.24x	n/m
		Mar-20	MES Enter ErrorSolver	Production accounting software	n/a	n/a	n/a	n/a	n/a
		May-19	Maxgrip (Software Assets)	Asset management software solutions	n/a	n/a	\$28.2	n/a	n/a
		Sep-17	Schneider Electric Software	Industrial software merger	\$575.7	\$118.9	\$2,307.1	4.01x	19.4x
		Jun-15	FabTrol Systems	Steel fabrication management software	n/a	n/a	\$6.5	n/a	n/a
		Jan-15	8over8	Asset risk management software	\$10.2	(\$8.0)	\$40.8	4.02x	n/m
		Dec-12	Global Majic Software	3D interactive visualization applications	n/a	n/a	n/a	n/a	n/a
		May-12	Bocad Service International	Building information modelling software	n/a	n/a	\$22.5	n/a	n/a
		Oct-11	Z+F UK	Laser scanning software	n/a	n/a	\$9.9	n/a	n/a
		Dassault Systemes (PAR: DSY)					Total Disclosed M&A Deal Value Since 2011: \$9.0 Billion		
		Oct-22	StyleSage	Image recognition and retail analytics platform	n/a	n/a	n/a	n/a	n/a
		Sep-22	Diota	Augmented reality technologies designed to materialize data	n/a	n/a	n/a	n/a	n/a
		Jul-22	Wave Six	Noise simulation and vibration analysis software	n/a	n/a	n/a	n/a	n/a
		Jul-21	Iterop	Cloud BPM software	n/a	n/a	n/a	n/a	n/a
		Nov-20	NuoDB	Cloud-native distributed SQL database	\$6.0	n/a	n/a	n/a	n/a
		Jul-20	Proxem	AI-based semantic processing software	n/a	n/a	n/a	n/a	n/a
		Aug-21	AllStripes (M)	Drug research and tracking platform	n/a	n/a	\$50.0	n/a	n/a
		Oct-20	MC10 (M)	Conformal electronics for digital healthcare services	n/a	n/a	n/a	n/a	n/a
		Jun-19	Medidata	Clinical development SaaS	\$661.0	\$85.4	\$5,763.8	8.72x	n/m
		Feb-19	Elecwork (Assets)	Electrical design, product line & IP assets	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

ABB	Honeywell
Aptean	IFS / Acumatica
AspenTech	Infor
Autodesk	Oracle
Aveva	PTC
Dassault	Revalize
ECi	Rockwell Automation
Emerson	Roper / Deltek
Epivor	Sandvik
Forterro	SAP
GE / GE Digital	Seeq
Hexagon	Siemens
Xometry	

(\$ in Millions)		Target Overview			Transaction Statistics		
Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Dassault Systemes (PAR: DSY)		Total Disclosed M&A Deal Value Since 2011: \$9.0 Billion					
Jan-19	IQMS	Manufacturing ERP software & SaaS	\$56.0	n/a	\$425.0	7.59x	n/a
Jan-19	Argoism	System requirements validation software	n/a	n/a	n/a	n/a	n/a
Dec-19	COSMOlogic	Computational chemistry software	n/a	n/a	n/a	n/a	n/a
Jul-18	Centric Software	PLM software for operations management	n/a	n/a	\$228.1	n/a	n/a
Jun-18	No Magic	BPM software & SaaS	n/a	n/a	n/a	n/a	n/a
Nov-17	Exa Corporation	Simulation & engineering software & SaaS	\$73.0	\$1.5	\$400.0	5.48x	n/m
Jun-17	Outscale	Provider of IaaS	n/a	n/a	n/a	n/a	n/a
Jun-17	AITAC	Marine and offshore engineering software	n/a	n/a	n/a	n/a	n/a
Dec-16	Next Limit Dynamics	Graphics simulation software asset	n/a	n/a	n/a	n/a	n/a
Jul-16	CST	Electromagnetic field simulation software	\$47.0	n/a	\$243.7	5.18x	n/a
Jun-16	Ortems	Manufacturing planning software	n/a	n/a	n/a	n/a	n/a
Apr-16	3DPLM Software Solutions	Software development & implementation	n/a	n/a	n/a	n/a	n/a
Apr-15	Modelon	CAD & simulation software	n/a	n/a	n/a	n/a	n/a
Jul-14	Quitiq	Supply planning & optimization software	\$96.0	n/a	\$337.0	3.51x	n/a
Jul-14	SIMPACK	Simulation software provider	n/a	n/a	n/a	n/a	n/a
Jan-14	Accelrys	Scientific PLM software	\$166.0	n/a	\$750.0	4.52x	n/a
Jan-14	Real time Technology	3D visualization technology	n/a	n/a	\$245.4	n/a	n/a
Oct-13	Inceptra	Horizontal PLM software	n/a	n/a	n/a	n/a	n/a
Sep-13	Safety Technology	Supplier of safety training and equipment	n/a	n/a	\$1.0	n/a	n/a
Jul-13	SFE	CAE-driven development software	n/a	n/a	n/a	n/a	n/a
Jul-13	Apriso	Manufacturing operations platform	n/a	n/a	\$205.0	n/a	n/a
Apr-13	Archividéo	Production of 3D images for construction	\$1.3	n/a	n/a	n/a	n/a
Apr-13	Fe-Design	Simulation and automation software	n/a	n/a	n/a	n/a	n/a
Apr-13	Simpoee	Injection-molding simulation software	n/a	n/a	n/a	n/a	n/a
Jan-13	SquareClock	Provides 3D space planning solutions	\$2.7	n/a	n/a	n/a	n/a
Dec-12	Tuscany Design Automation	Engineering software for circuit design	n/a	n/a	n/a	n/a	n/a
Jul-12	Dassault Systèmes GEOVIA	Supplier of mining productivity solutions	n/a	n/a	\$354.9	n/a	n/a
Feb-12	Netvibes	Dashboard publishing platform	\$2.8	(\$2.5)	n/a	n/a	n/a
Oct-11	Elsys International	Collaborative management software	\$0.7	(\$0.2)	n/a	n/a	n/a
Oct-11	Simulayt	Draping simulation technology services	\$1.1	\$3.0	n/a	n/a	n/a
Apr-11	Enginuity PLM	R&D software for chemical companies	n/a	n/a	n/a	n/a	n/a
Mar-11	Intercim	Operations management software	n/a	n/a	\$36.5	n/a	n/a
ECi		Total Disclosed M&A Deal Value Since 2011: n/a					
Oct-22	ES Tech Group	eCommerce software with marketing and catalog features	n/a	n/a	n/a	n/a	n/a
Aug-22	Lojic	Business management software catering to the manufacturing	n/a	n/a	n/a	n/a	n/a
Aug-22	Data Inventions	Business analytics platform improving the productivity of machines	n/a	n/a	n/a	n/a	n/a
Oct-21	MyProduction	Cloud-based material and management tools	n/a	n/a	n/a	n/a	n/a
Nov-21	INseARCH Interactive	2D and 3D visualization software	n/a	n/a	n/a	n/a	n/a
Oct-21	eCommonSense		n/a	n/a	n/a	n/a	n/a
Sep-21	Deacom	ERP for process and batch manufacturers	n/a	n/a	n/a	n/a	n/a
Nov-20	Shoptech Industrial Software	ERP shop management software	n/a	n/a	n/a	n/a	n/a
Oct-20	Bolt Software Technology	Cloud-based construction business management solution	n/a	n/a	n/a	n/a	n/a
Sep-20	ThermoGRID	Cloud-based field service software	n/a	n/a	n/a	n/a	n/a
Jun-20	Prosperity	Lumber and building materials software	n/a	n/a	n/a	n/a	n/a
May-20	BuildTools	Web-based construction management	n/a	n/a	n/a	n/a	n/a
Aug-19	Trivest Software Group	Software for SME manufacturers	n/a	n/a	n/a	n/a	n/a
Jul-19	Pacsoft	Inventory management	n/a	n/a	n/a	n/a	n/a
Dec-18	Lasso Data Systems	Cloud-based CRM applications	n/a	n/a	n/a	n/a	n/a
Nov-18	Print Audit	Device and print management software	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

		(\$ in Millions)					Target Overview			Transaction Statistics		
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA			
ABB	Honeywell											
Aptean	IFS / Acumatica											
AspenTech	Infor											
Autodesk	Oracle											
Aveva	PTC											
Dassault	Revalize											
ECi	Rockwell Automation											
Emerson	Roper / Deltek											
Epivor	Sandvik											
Forterro	SAP											
GE / GE Digital	Seeq											
Hexagon	Siemens											
	Xometry											
		Emerson (NYS: EMR)					Total Disclosed M&A Deal Value Since 2011: \$15.1 Billion					
		Jun-22	Fluxa	Process and knowledge management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		May-22	Aspen Technology	Software solutions that optimize asset design and operations	\$955.6	\$315.0	\$6,000.0	6.28x	19.0x			
		Dec-21	Mita-Teknik	Wind turbine control automation systems for various industries	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Nov-20	7AC Technologies	Liquid desiccant air conditioning system	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Oct-20	Open Systems International	Grid automation software for utilities	\$170.0	\$55.0	\$1,600.0	9.41x	29.1x			
		Oct-20	Progea	Analytics, visualization, IIoT technologies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Aug-20	inmation Software	Industrial information management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Feb-20	American Governer Company	Hydroelectric service provider	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Nov-19	Verdant Environmental Tech.	Energy management manufacturing systems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Nov-19	Spence and Nicholson	Steam regulators and traps	n/a	\$7.0	\$85.4	n/a	12.2x			
		Aug-19	Zedi (Assets)	O&G SCADA platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		May-19	Bioproduction Group	Biomanufacturing analytics software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Apr-19	Integration Objectives	Analytics application software solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Oct-18	GE Intelligent Platforms	Logic controller technologies	\$210.0	n/a	n/a	n/a	n/a	n/a	n/a	
		Oct-18	HTE Engineering Services	Special purpose heat staking equipment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jul-18	Aventics	Pneumatic component manufacturer	\$425.0	\$51.3	\$615.1	1.45x	12.0x			
		Jul-18	Textron (Assets)	Electrical / utility tools and test equipment	n/a	\$67.5	\$810.0	n/a	12.0x			
		Jan-18	ProSys	Global process control consulting services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jan-18	Cooper-Atkins	Cloud-based temperature management	n/a	n/a	\$247.0	n/a	n/a	n/a	n/a	
		Dec-17	Paradigm	Oil & gas E&P software	\$140.0	\$39.2	\$510.0	3.64x	13.0x			
		Oct-17	GeoFields	O&G pipeline data management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		May-17	MYNAH Technologies	Dynamic simulation software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Apr-17	Pentair (Assets)	Slumping valves and controls machinery	\$1,800.0	n/a	\$3,150.0	1.75x	n/a	n/a	n/a	
		Nov-16	FMC Technologies (Assets)	Chemical blending systems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Oct-16	Permasense	Corrosion and erosion monitoring systems	\$7.9	(\$0.6)	\$50.3	6.39x	n/m			
		Aug-16	Locus Traxx Technologies	Shipment tracking software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Aug-16	PakSense	Perishable goods distribution sensors	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Dec-15	Spektronix	Gas detector manufacture	n/a	n/a	\$94.8	n/a	n/a	n/a	n/a	
		Oct-15	IntelliSAW	Smart grid wireless sensor system	n/a	n/a	\$5.0	n/a	n/a	n/a	n/a	
		Sep-15	Spectrex	Flame & gas detector mfg.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jul-15	Yggdrasil	O&G production optimization software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jun-15	ESI	Pipeline support services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Dec-14	Cascade Technologies (Assets)	Gas emission monitoring systems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Nov-14	Paine Electronics	Pressure transducer manufacturer	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jul-14	Valulas	Automation control products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		May-14	Management Resources Group	Engineering and maintenance services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Jan-14	EGS (Minority Stake)	Industrial electrical products manufacturer	\$500.0	n/a	\$1,283.1	2.57x	n/a	n/a	n/a	
		Dec-13	APM Automation Solutions	Level measurement instrumentation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
Xometry									
		Emerson (NYS: EMR)				Total Disclosed M&A Deal Value Since 2011: \$15.1 Billion			
		Dec-13	Advanced Protection Technology	Industrial surge protector mfg.	n/a	n/a	n/a	n/a	n/a
		Oct-13	Virgo Valves & Controls	Automation systems manufacturer	\$250.0	n/a	\$450.0	1.80x	n/a
		Oct-13	Enardo	Vapor control equipment	n/a	n/a	n/a	n/a	n/a
		Jun-13	Groveley	Fire and gas detection equipment	n/a	n/a	n/a	n/a	n/a
		Apr-12	Johnson Controls	Marine container and boiler mfg.	n/a	n/a	n/a	n/a	n/a
		Mar-12	Avtron Loadbank	Power measurement device provider	n/a	n/a	n/a	n/a	n/a
		Apr-11	Emerson Process Chennai	Industrial valves mfg.	n/a	n/a	\$133.6	n/a	n/a
		Jan-11	Turbine Control	Turbine control engineering services	n/a	n/a	n/a	n/a	n/a
		Epicor				Total Disclosed M&A Deal Value Since 2011: \$1.2 Billion			
		Nov-22	Evron Computer System	Professional services software intended to optimize business	n/a	n/a	n/a	n/a	n/a
		Oct-22	eFlex Systems	Manufacturing execution system (MES) technology platform	n/a	n/a	n/a	n/a	n/a
		Jun-22	Data Interchange	Electronic data interchange service	n/a	n/a	n/a	n/a	n/a
		Mar-22	Grow	No-code full-stack business intelligence (BI) platform	n/a	n/a	n/a	n/a	n/a
		Jan-22	JMO Systems	Enterprise warehouse management software	n/a	n/a	n/a	n/a	n/a
		Oct-21	CBC Computer Systems	Point of sale (POS) software	n/a	n/a	n/a	n/a	n/a
		May-21	KBMax	CPQ and visualization software	\$3.3	n/a	n/a	n/a	n/a
		Sep-19	1 EDI Source	Electronic data interchange services	n/a	n/a	n/a	n/a	n/a
		Jul-19	Majure Data	Warehouse management systems	n/a	n/a	n/a	n/a	n/a
		Jun-19	MechanicNet	Customer relationship management	n/a	n/a	n/a	n/a	n/a
		Jan-17	docSTAR	Document management	n/a	n/a	n/a	n/a	n/a
		Jan-16	Dot Net It	Enterprise IT services	n/a	n/a	n/a	n/a	n/a
		Feb-15	Insite Software	Manufacturing commerce tools	n/a	n/a	n/a	n/a	n/a
		Jan-15	ShopVisible	Order management and digital commerce	n/a	n/a	\$25.0	n/a	n/a
		Nov-14	QuantiSense	Retail analytics	n/a	n/a	n/a	n/a	n/a
		Oct-12	Solarsoft Business	ERP for midsized mfg. & distribution	\$90.0	n/a	\$155.0	1.72x	n/a
		May-12	Cogita Holdings	ERP and operations management	n/a	n/a	n/a	n/a	n/a
		May-12	Internet AutoParts	Auto replacement parts eCommerce	n/a	n/a	\$4.4	n/a	n/a
		May-11	Activant Solutions	Business management and SCM	n/a	n/a	\$1,020.0	n/a	n/a
		Forterro				Total Disclosed M&A Deal Value Since 2011: n/a			
		Jul-22	Orderwise	Software intended for a fully integrated ERP software system	n/a	n/a	n/a	n/a	n/a
		Dec-21	myfactory	Holistic business software for small and medium-sized companies	n/a	n/a	n/a	n/a	n/a
		Jul-21	123 Insight	MRP and ERP manufacturing software	\$9.6	n/a	n/a	n/a	n/a
		Jun-19	Abas Software	Assemble-to-Order ERP application	n/a	n/a	n/a	n/a	n/a
		Mar-18	Silog	France-based ERP platform	n/a	n/a	n/a	n/a	n/a
		Jun-17	Clip Industrie	French VSE & SMB ERP platform	n/a	n/a	n/a	n/a	n/a
		Feb-17	BPSC	Poland-based ERP platform	n/a	n/a	n/a	n/a	n/a
		May-16	SYLOB	France-based industrial SME ERP platform	n/a	n/a	n/a	n/a	n/a
		Apr-14	SolvAxis	Switzerland-based ERP solutions	n/a	n/a	n/a	n/a	n/a
		Dec-13	Infocube	Jeeves reseller and implementation partner	n/a	n/a	n/a	n/a	n/a
		General Electric (NYS: GE)				Total Disclosed M&A Deal Value Since 2011: \$106.7 Billion			
		Jul-22	Nexus Controls	Industrial automation controls system and safety system solutions	n/a	n/a	n/a	n/a	n/a
		Dec-21	Opus One Solutions	Real-time energy management software	n/a	n/a	\$70.0	n/a	n/a
		Sep-21	BK Medical	Advanced surgical visualization	n/a	n/a	\$1,450.0	n/a	n/a
		Aug-20	Frontier Wind	Blade technology for wind turbines reducing the cost of energy	n/a	n/a	n/a	n/a	n/a
		Sep-18	Alstom	Provider of renewable energy services	n/a	n/a	\$3,020.0	n/a	n/a
		Dec-17	YPF Energia Electrica	Electricity generation business	n/a	n/a	n/a	n/a	n/a
		Nov-17	Geonx	Virtual manufacturing platform	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
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Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		General Electric (NYSE: GE)				Total Disclosed M&A Deal Value Since 2011: \$106.7 Billion			
Nov-17	Markbygden ETT	Swedish wind farm project		n/a	n/a	\$352.0	n/a	n/a	
Jul-17	IQP	Code-free application development tool		n/a	n/a	\$40.0	n/a	n/a	
Jul-17	Baker Hughes	Oilfield products and services		\$28,000.0	\$5,040.0	\$55,440.0	1.98x	11.0x	
Apr-17	LM Wind Power	Wind turbine industry mfg.		\$1,086.4	\$192.5	\$1,650.0	1.52x	8.6x	
Apr-17	Lokomotiv Kurastyru	Manufacturer of locomotives		n/a	n/a	n/a	n/a	n/a	
Feb-17	Nurego	Monetization and business operations tool		n/a	n/a	n/a	n/a	n/a	
Jan-17	ServiceMax	Field-service management platform		\$60.0	n/a	\$915.0	15.25x	n/a	
Dec-16	Concept Laser	3D metal printing technology		n/a	\$27.7	\$762.8	n/a	27.6x	
Nov-16	Bit Stew Systems	Industrial operations management		\$15.0	n/a	\$153.0	10.20x	n/a	
Nov-16	Alstom Bharat Forge	Manufacturer of turbines and generators		n/a	n/a	n/a	n/a	n/a	
Sep-16	Meridium	Asset performance management		n/a	n/a	\$366.3	n/a	n/a	
Sep-16	Arcam	Metal-based additive mfg. technology		\$78.0	\$0.2	\$685.0	8.78x	n/m	
Sep-16	SLM Solutions	Metal-based additive mfg. technology		\$74.0	n/a	\$762.0	10.30x	n/a	
Aug-16	ShipXpress	Rail and shipping SCM software		n/a	n/a	n/a	n/a	n/a	
Apr-16	NeuCo	Plant optimization software		n/a	n/a	n/a	n/a	n/a	
Apr-16	Metem	Manufacturer of alloy components		n/a	n/a	\$140.0	n/a	n/a	
Dec-15	Alstom Bharat Forge	Manufacturer of turbines and generators		n/a	n/a	n/a	n/a	n/a	
Nov-15	Alstom (Power & Grid)	Thermal, renewable and grid business		n/a	n/a	\$10,300.0	n/a	n/a	
Jun-15	Alstom India	Power services		n/a	n/a	n/a	n/a	n/a	
Mar-15	Oceaneering Int.	Subsea electric actuator product line		n/a	n/a	n/a	n/a	n/a	
Jun-14	Cameron Int.	Flow equipment products		n/a	n/a	\$550.0	n/a	n/a	
May-14	Wurldtech Security	Software security products		n/a	n/a	n/a	n/a	n/a	
Apr-14	Medical Universal	Manufacturer of medical imaging systems		\$5.3	\$0.1	n/a	n/a	n/a	
Mar-14	Ther. Fisher (Assets)	Life sciences operations		\$250.0	n/a	\$1,060.0	4.24x	n/a	
Feb-14	Allen Gearing	High performance gearboxes		\$35.4	\$5.8	n/a	n/a	n/a	
Jan-14	Finnamore	Health care consultancy services		\$16.4	\$0.3	n/a	n/a	n/a	
Dec-13	Gestamp Aguascal.	Manufacturer of metal components		n/a	n/a	\$14.2	n/a	n/a	
Aug-13	GE Avio	Civil and military aeronautics components		\$2,710.2	n/a	\$4,330.0	1.60x	n/a	
Jul-13	Lufkin Industries	Artificial lift and parts		\$1,319.6	\$191.3	\$3,236.9	2.45x	16.9x	
Jun-13	Salof Companies	Small scale cryogenic liquefaction plants		n/a	n/a	n/a	n/a	n/a	
Jan-13	BLS Energieplan	Energy development and consulting		n/a	n/a	n/a	n/a	n/a	
Nov-12	Albeo Technologies	Manufacturer of led lighting products		\$10.6	n/a	n/a	n/a	n/a	
Oct-12	Mellife (Assets)	Portfolio of bank's assets and deposits		n/a	n/a	\$7,000.0	n/a	n/a	
Aug-12	Naxys	Manufacturer of oil and gas equipment		n/a	n/a	n/a	n/a	n/a	
Aug-12	Prairie Rose Wind	Utility-scale wind-energy project		n/a	n/a	n/a	n/a	n/a	
Aug-12	Presens	Pressure-sensor devices		n/a	n/a	n/a	n/a	n/a	
May-12	Industrea	Mining products and services		\$370.0	\$116.8	\$678.4	1.83x	5.8x	
Apr-12	Chisholm View Wind	Owner and operator of a wind farm		n/a	n/a	\$375.0	n/a	n/a	
Jan-12	RMI	Rail and shipper eCommerce		\$45.0	n/a	n/a	n/a	n/a	
Sep-11	Lightech Electronic	Consumer & commercial lighting products		n/a	n/a	\$18.7	n/a	n/a	
Apr-11	John Wood Group	Support services for the O&G industry		\$1,478.0	\$259.1	\$2,779.1	1.88x	10.7x	
Mar-11	Lineage Power	Power supply products		\$450.0	n/a	\$525.0	1.17x	n/a	
Feb-11	Wellstream Holdings	Pipeline systems for the oil & gas industry		n/a	\$2.0	\$1,275.1	n/a	n/m	
Feb-11	Dresser	Engineered infrastructure products		n/a	n/a	\$3,000.0	n/a	n/a	
Jan-11	NBCUniversal	Media and entertainment company		\$20,234.0	n/a	\$5,800.0	0.29x	n/a	
Jan-11	Remote Energy Mon.	Manufacturer of energy measuring devices		n/a	n/a	n/a	n/a	n/a	
		Hexagon (STO: HEXA B)				Total Disclosed M&A Deal Value Since 2011: \$7.7 Billion			
Oct-22	Avvir	Automated construction verification and progress monitoring		n/a	n/a	n/a	n/a	n/a	
Sep-22	iConstruct	Building information modeling (BIM) software		n/a	n/a	n/a	n/a	n/a	

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview				Transaction Statistics			
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ABB	Honeywell								
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Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		(\$ in Millions)				Total Disclosed M&A Deal Value Since 2011: \$7.7 Billion			
		Hexagon (STO: HEXA B)							
Apr-22	ETQ	Quality, EHS, Food Safety and Compliance management software	\$75.0	\$48.8	\$1,200.0	16.00x	24.6x		
Feb-22	Minnovare	Industrial drilling technology	n/a	n/a	n/a	n/a	n/a		
Oct-21	Hexagon EAM Business	Enterprise asset management software	n/a	n/a	\$2,850.0	n/a	n/a		
Sep-21	Jovix	Material tracking software	n/a	n/a	n/a	n/a	n/a		
Jul-21	Immersal	3D mapping and visual infotainment platform	n/a	n/a	n/a	n/a	n/a		
Jul-21	Infor (EAM business unit)	Industrial EAM software	\$184.0	\$74.0	\$2,750.0	14.95x	n/m		
Apr-21	CADLM	CAE, AI, and ML design software platform	n/a	n/a	n/a	n/a	n/a		
Jan-21	DP Technology	CAM software for CNC machine tools	n/a	n/a	n/a	n/a	n/a		
Dec-20	OxBlue	Construction streaming camera systems	\$45.2	n/a	n/a	n/a	n/a		
Nov-20	PAS Global	Cybersecurity, inventory and configuration management	\$40.7	n/a	n/a	n/a	n/a		
Jul-20	TACTICAWARE	LiDAR 3D surveillance software	\$2.8	n/a	n/a	n/a	n/a		
Mar-20	CAEFatigue	Mechanical fatigue simulation	n/a	n/a	n/a	n/a	n/a		
Feb-20	Romax Technology	Computer aided engineering software	Conf.	Conf.	Conf.	Conf.	Conf.		
Jan-20	COWI (Assets)	Mapping and geospatial services	n/a	n/a	n/a	n/a	n/a		
Jan-20	Geopraevent	Sensors and measuring technologies	n/a	n/a	n/a	n/a	n/a		
Jan-20	Blast Movement Technology (BMT)	Blast monitoring and analysis for mining	n/a	n/a	n/a	n/a	n/a		
Jan-20	Volume Graphics	Industrial tomography software	n/a	n/a	n/a	n/a	n/a		
Jun-19	Melown Technologies	Web-based 3D visualization software	n/a	n/a	n/a	n/a	n/a		
Jun-19	AMendate	Additive manufacturing design	n/a	n/a	n/a	n/a	n/a		
Feb-19	Thermopylae	Govt. & defense geospatial applications	\$20.0	n/a	n/a	n/a	n/a		
Jan-19	j5 International	Operational risk management software	n/a	n/a	\$16.6	n/a	n/a		
Jan-19	Etalon	Machine / equipment calibration solutions	n/a	n/a	n/a	n/a	n/a		
Oct-18	Bricsys	CAD software for AEC market	\$14.7	\$1.5	n/a	n/a	n/a		
Sep-18	External-Array Software	CMM manufacturing software	n/a	n/a	n/a	n/a	n/a		
Jun-18	Geocloud (Assets)	Ski slope infrastructure measurement	n/a	n/a	n/a	n/a	n/a		
Jun-18	SPRING Technologies	Machine tool simulation software	\$9.5	\$0.4	n/a	n/a	n/a		
Jun-18	AutonomouStuff	Integrated autonomous vehicle solutions	\$45.0	n/a	n/a	n/a	n/a		
May-18	Nextsense	Non-contact profile measurement	\$13.5	n/a	n/a	n/a	n/a		
Apr-18	Licom Systems	Alphacam CAM software distributor	n/a	n/a	n/a	n/a	n/a		
Apr-18	ProCAM Group	Italian distributor of Vero Software	n/a	n/a	n/a	n/a	n/a		
Mar-18	AGTEK	Construction project modelling software	n/a	n/a	n/a	n/a	n/a		
Jan-18	Plant Design Solutions	CADWorx & Analysis software	n/a	n/a	n/a	n/a	n/a		
Jan-18	Industrial Business Solutions	Digital project completion	n/a	n/a	n/a	n/a	n/a		
Oct-17	Luciad	Geospatial information visualization	\$21.7	n/a	n/a	n/a	n/a		
Jun-17	InfraMeasure	Laser-based rail measurement system	n/a	n/a	n/a	n/a	n/a		
Jun-17	DST Computer Services	Pipe stress analysis software	n/a	n/a	n/a	n/a	n/a		
Jun-17	FASys Industrie	DIN 4000/4003 tool & resource management	n/a	n/a	n/a	n/a	n/a		
May-17	VIRES	Driver-assisted & autonomous simulation	n/a	n/a	n/a	n/a	n/a		
May-17	Catavolt	Mobile app development	n/a	n/a	n/a	n/a	n/a		
Apr-17	MSC Software	Computer aided engineering software	\$230.0	n/a	\$834.0	3.63x	n/a		
Jan-17	MiPlan Consulting	Mobile mine management software	n/a	n/a	n/a	n/a	n/a		
Sep-16	GISquadrat	Location-based geospatial software	n/a	n/a	n/a	n/a	n/a		
Aug-16	Apodius	Composite measurement solutions	n/a	n/a	n/a	n/a	n/a		
Aug-16	Multivista	Construction visual documentation services	n/a	n/a	n/a	n/a	n/a		
Aug-16	P3D Systems	Laser scanning & 3D modelling software	n/a	n/a	n/a	n/a	n/a		
Jun-16	Ingegneria dei Sistemi (Assets)	Structural health monitoring solutions	\$20.0	n/a	n/a	n/a	n/a		
Jun-16	Nestix	Production control software	n/a	n/a	n/a	n/a	n/a		
Mar-16	AICON 3D Systems	Industrial 3D optical measuring systems	\$21.1	\$1.8	n/a	n/a	n/a		
Mar-16	Forming Technologies (FTI)	Sheet metal forming mfg. software	n/a	n/a	n/a	n/a	n/a		
Mar-16	M&P Survey Equipment	Surveying equipment & construction lasers	n/a	n/a	n/a	n/a	n/a		

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

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Aveva	PTC									
Dassault	Revalize									
Eci	Rockwell Automation									
Emerson	Roper / Deltek									
Epicor	Sandvik									
Forterro	SAP									
GE / GE Digital	Seeq									
Hexagon	Siemens									
	Xometry									
		Hexagon (STO: HEXA B)					Total Disclosed M&A Deal Value Since 2011: \$7.7 Billion			
		Feb-16	Sigma Space	Optoelectronic aerospace instrumentation	\$25.0	n/a	n/a	n/a	n/a	
		Jan-16	SCCS	Provider of survey equipment for Leica	\$15.0	\$7.8	n/a	n/a	n/a	
		Apr-15	Q-Das	Statistical process control (SPC) services	n/a	n/a	n/a	n/a	n/a	
		Jul-14	Vero Software	CAD/CAM software	\$106.2	n/a	n/a	n/a	n/a	
		Jul-14	Geodata Diffusion	Real time kinematic correction services	\$4.0	\$1.8	n/a	n/a	n/a	
		Jun-14	North West Geomatics	Digital remote sensing/aerial photography	\$13.5	n/a	n/a	n/a	n/a	
		Jun-14	iLab Sistemas	Planning/optimization for agro businesses	n/a	n/a	n/a	n/a	n/a	
		Jun-14	Mintec	Software services for mining industry	n/a	n/a	n/a	n/a	n/a	
		Apr-14	Arvus Tecnologia	Software services for agro businesses	n/a	n/a	n/a	n/a	n/a	
		Mar-14	Veripos	Satellite position software	\$44.0	\$15.8	n/a	n/a	n/a	
		Mar-14	SAFEmine	Traffic safety products and services	\$17.2	n/a	n/a	n/a	n/a	
		Feb-14	Aibotix	Manufacturer of flying robots	n/a	n/a	n/a	n/a	n/a	
		Dec-13	Pixis	Provider of digital engineering services	n/a	n/a	n/a	n/a	n/a	
		Oct-13	Devex Tecnologia e Sistemas	Mine-management software services	n/a	n/a	n/a	n/a	n/a	
		Jun-13	Geosoft	Software for cartography/photogrammetry	n/a	n/a	n/a	n/a	n/a	
		May-13	Navegeom	Surveying and mapping products	n/a	n/a	n/a	n/a	n/a	
		Apr-13	Manfra & Companhia	Topography software systems	\$9.2	n/a	n/a	n/a	n/a	
		Jan-13	LISTECH	Developer of construction software	n/a	n/a	n/a	n/a	n/a	
		Jan-13	New River Kinematics	Metrology application software	\$13.3	n/a	n/a	n/a	n/a	
		Dec-12	GTA Geoinformatik	Provider of 3D city mapping technologies	n/a	n/a	n/a	n/a	n/a	
		Jan-12	Microsurvey Software	Surveying and mapping software	\$2.6	n/a	n/a	n/a	n/a	
		Aug-11	Sisgraph	Engineering and geospatial software	\$14.3	n/a	n/a	n/a	n/a	
		Honeywell (NAS: HON)					Total Disclosed M&A Deal Value Since 2011: \$13.5 Billion			
		Jul-22	Rhino Health	Artificial intelligence healthcare data platform	n/a	n/a	n/a	n/a	n/a	
		Jan-22	US Digital Designs	Mission-critical systems reducing dispatch call-processing time	n/a	n/a	\$185.0	n/a	n/a	
		Sep-21	Performix	Manufacturing execution software	n/a	n/a	n/a	n/a	n/a	
		Jun-21	Cambridge Quantum Computing	Quantum computing software	n/a	n/a	\$300.0	n/a	n/a	
		Mar-21	Fiplx Communications	Public safety telecommunication applications	n/a	n/a	n/a	n/a	n/a	
		Feb-21	Sparta Systems	AI-enabled life sciences SaaS QMS platform	n/a	n/a	\$1,303.0	n/a	n/a	
		Dec-20	Sine	Visitor management software	n/a	n/a	n/a	n/a	n/a	
		Nov-20	Trinity Mobility	Urban digital transformation applications	n/a	n/a	n/a	n/a	n/a	
		Oct-20	Ballard Unmanned Systems	Unmanned vehicle fuel cell solutions	n/a	n/a	n/a	n/a	n/a	
		Oct-20	Rocky Research	Thermal and testing management products	n/a	n/a	n/a	n/a	n/a	
		Dec-19	Rebellion Photonics	Hyperspectral imaging technology	n/a	n/a	n/a	n/a	n/a	
		Jul-19	TruTrak Flight Systems	Light sport aircraft autopilot products	n/a	n/a	n/a	n/a	n/a	
		Jun-19	Theatro	Wearable communication device	n/a	n/a	\$15.0	n/a	n/a	
		Nov-18	Transnom	Warehouse conveyor solutions	\$153.4	n/a	\$495.2	3.23x	n/a	
		Dec-17	FLUX (25%)	Warehouse management and supply chain	n/a	n/a	n/a	n/a	n/a	
		Nov-17	Scame Sistemi	Provider of fire and gas safety systems	n/a	n/a	n/a	n/a	n/a	
		Aug-17	Corsair Components	PC component designer & manufacturer	n/a	\$55.0	\$525.0	n/a	9.5x	
		Jun-17	NextNine	Industrial cyber security software	n/a	n/a	n/a	n/a	n/a	
		Dec-16	Munters (Bid)	Humidity control products and services	\$631.3	n/a	\$1,084.9	1.72x	n/a	
		Aug-16	Intelligranted	Warehouse execution systems	\$900.0	\$125.0	\$1,500.0	1.67x	12.0x	
		Apr-16	Xtralis	Technology for fire detection and gas leaks	n/a	n/a	\$480.0	n/a	n/a	
		Mar-16	Movilizer	Cloud-based field service applications	n/a	n/a	n/a	n/a	n/a	
		Mar-16	Videofied	Wireless alarm system	\$108.7	n/a	\$123.0	1.13x	n/a	
		Feb-16	COM DEV	Space communications products	\$181.3	\$10.4	\$345.6	1.91x	n/m	
		Jan-16	SECAN	Heat and cooling steam systems	\$40.6	n/a	n/a	n/a	n/a	
		Dec-15	Elster Group	Metering and data communication	n/a	\$404.8	\$5,100.0	n/a	12.6x	

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

		(\$ in Millions)							
		Date	Target	Description	Estimated Revenue	Estimated EBITDA	Deal Value	Deal Value / Estimated Revenue	Estimated EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
ECi	Rockwell Automation								
Emerson	Roper / Deltek								
Epicor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		Honeywell (NAS: HON)				Total Disclosed M&A Deal Value Since 2011: \$13.5 Billion			
		Dec-15	Satcom 1	On board communications software	\$25.0	n/a	n/a	n/a	n/a
		Nov-15	Sigma Aldrich	Laboratory research chemicals business	n/a	n/a	\$112.8	n/a	n/a
		Sep-15	Aviaso	Flight management systems	n/a	n/a	n/a	n/a	n/a
		Mar-15	Datamax O'Neil	Bar code and RFID labeling products	n/a	n/a	\$185.0	n/a	n/a
		Dec-13	Deverill Black & Co.	Financial-advisory in the UK	\$0.7	(\$0.1)	\$1.6	2.35x	n/m
		Jun-13	Infonet Services	Voice and data communications services	\$801.0	\$18.2	\$513.1	0.64x	28.3x
		Jun-13	RAE Systems	Multi-sensor chemical and radiation	\$107.0	n/a	\$340.0	3.18x	n/a
		Feb-13	Saia-Burgess	Electrical parts and equipment	\$94.2	n/a	\$130.0	1.38x	n/a
		Oct-12	UOP Russell	Modular plant designer	n/a	\$100.0	\$750.0	n/a	7.5x
		Jun-12	INNCOM International	Energy-management software	\$24.0	n/a	n/a	n/a	n/a
		Jan-12	Fire Sentry	Fire detection and control products	n/a	n/a	n/a	n/a	n/a
		Sep-11	Sunoco (Assets)	Frankford Phenol Operations	n/a	n/a	n/a	n/a	n/a
		Aug-11	IRIS Systems	Flame monitoring products	n/a	n/a	n/a	n/a	n/a
		IFS / Acumatica				Total Disclosed M&A Deal Value Since 2011: \$8.9 Million			
		Jul-22	Ultimo Software Solutions (IFS)	Software designed for the functional management of business	n/a	n/a	n/a	n/a	n/a
		Jan-22	Integrated Business Systems	Information technology services intended for the real estate industry	n/a	n/a	n/a	n/a	n/a
		Jul-21	Customerville	Customer experience platform	n/a	n/a	n/a	n/a	n/a
		Jun-21	Axios Systems	IT service and asset management software	\$24.5	n/a	n/a	n/a	n/a
		Nov-20	Clevert Solutions	Workforce automation software	n/a	n/a	n/a	n/a	n/a
		Jan-20	Jaas (Acumatica)	Cloud-based ERP platform provider	n/a	n/a	n/a	n/a	n/a
		Dec-19	Astea International (IFS)	Management software solutions	n/a	n/a	n/a	n/a	n/a
		Nov-17	WorkWave (IFS)	Scalable SaaS last-mile delivery software	n/a	n/a	n/a	n/a	n/a
		Aug-17	Field Service Mgt. (IFS)	Service management software services	n/a	n/a	n/a	n/a	n/a
		Aug-17	mpISystems (IFS)	Customer and field service technology	n/a	n/a	n/a	n/a	n/a
		Jan-17	Mxi Technologies (IFS)	Maintenance management software	n/a	n/a	n/a	n/a	n/a
		Mar-16	MainIoT Software (IFS)	SaaS-based Enterprise Asset Management	\$5.5	\$1.4	\$8.9	1.60x	6.4x
		Jul-15	VisionWaves (IFS)	Management software systems.	n/a	n/a	n/a	n/a	n/a
		Dec-11	LatinIFS Tecnologia (IFS)	Distributor of application software	\$13.1	\$2.4	n/a	n/a	n/a
		Infor				Total Disclosed M&A Deal Value Since 2011: \$2.5 Billion			
		Oct-21	Lighthouse Systems	Manufacturing execution system (MES) software	n/a	n/a	n/a	n/a	n/a
		Jan-20	Intelligent InSites	Healthcare automation services	n/a	n/a	n/a	n/a	n/a
		Apr-19	ReServe Interactives	Catering management software	n/a	n/a	n/a	n/a	n/a
		Dec-18	Alfa-Beta Solutions	System integration services	n/a	n/a	n/a	n/a	n/a
		Sep-18	Vivonet	Cloud-based POS software	n/a	n/a	n/a	n/a	n/a
		Jun-17	Birst	Networked business analytics	n/a	n/a	\$100.7	n/a	n/a
		Mar-17	Ciber (Infor Practice)	Infor consulting services & reseller	n/a	n/a	n/a	n/a	n/a
		Mar-17	Accentia Middle East	ERP software	n/a	n/a	\$18.0	n/a	n/a
		Jun-16	Predictix	Retail applications	n/a	n/a	n/a	n/a	n/a
		May-16	Merit Globe	Infor software consulting	n/a	n/a	n/a	n/a	n/a
		Aug-15	GT Nexus	Cloud-based global commerce platform	\$150.0	n/a	\$675.0	4.50x	n/a
		Apr-14	GRASP	Healthcare resource management	n/a	n/a	n/a	n/a	n/a
		Jan-14	PeopleAnswers	Talent assessment	n/a	n/a	n/a	n/a	n/a
		May-13	TDCI	Product configuration	n/a	n/a	n/a	n/a	n/a
		Apr-13	CERTPOINT	Corporate training & learning	n/a	n/a	\$26.5	n/a	n/a
		Dec-12	Orbis Global	Marketing resource management	n/a	n/a	n/a	n/a	n/a
		Aug-12	Laurier CIM Group	Wholesale distribution ERP	n/a	n/a	n/a	n/a	n/a
		Jun-12	EasyRMS	Hospitality industry revenue management	\$11.5	\$4.0	n/a	n/a	n/a
		Oct-11	ENXSuite	Energy performance management	n/a	n/a	n/a	n/a	n/a
		Jul-11	Lawson Software	Manufacturing & maintenance ERP	\$755.2	\$134.5	\$1,697.8	2.25x	12.6x

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview					Transaction Statistics		
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
ABB	Honeywell								
Aptean	IFS / Acumatica								
AspenTech	Infor								
Autodesk	Oracle								
Aveva	PTC								
Dassault	Revalize								
Eci	Rockwell Automation								
Emerson	Roper / Deltek								
Epivor	Sandvik								
Forterro	SAP								
GE / GE Digital	Seeq								
Hexagon	Siemens								
	Xometry								
		Total Disclosed M&A Deal Value Since 2010: \$53.6 Billion							
		Sep-22	FOEX	Plugin interface software	n/a	n/a	n/a	n/a	n/a
		Jun-22	Cerner	Healthcare information technology solutions	\$5,765.0	\$1,315.0	\$23,300.0	4.04x	17.7x
		Jun-22	Adi Insights	Dynamic staff scheduling platform	n/a	n/a	n/a	n/a	n/a
		Jan-22	Verenia (NetSuite CPQ)	Product configurator streamlining quoting and reduce costs	n/a	n/a	n/a	n/a	n/a
		Dec-21	Federos	Artificial intelligence optimized assurance, analytics and automation	n/a	n/a	n/a	n/a	n/a
		Jun-21	GloriaFood	Online ordering system intended to help restaurants	n/a	n/a	n/a	n/a	n/a
		Apr-21	FarApp	e-commerce automation solution	n/a	n/a	n/a	n/a	n/a
		Dec-20	Nor1	Hospitality management platform	n/a	n/a	n/a	n/a	n/a
		Oct-20	ChatLabs	Marketing, e-commerce and data management services	n/a	n/a	n/a	n/a	n/a
		Apr-20	Sauce Video	Video content creation solutions	n/a	n/a	n/a	n/a	n/a
		Mar-20	LiveData Utilities	Data solutions for utility companies	n/a	n/a	n/a	n/a	n/a
		Nov-19	CrowdTwist	Cloud based customer loyalty platform	n/a	n/a	n/a	n/a	n/a
		Jul-19	Sonantic	Speech driven communication software	n/a	n/a	n/a	n/a	n/a
		Jun-19	Oxygen Systems (Brazil)	Provider of localization solutions in Brazil	n/a	n/a	n/a	n/a	n/a
		Dec-18	goBalto	Clinical feasibility solutions	n/a	n/a	n/a	n/a	n/a
		Nov-18	Talari Networks	Wide area network technology	n/a	n/a	n/a	n/a	n/a
		Nov-18	DataFox	Company research platform	n/a	n/a	n/a	n/a	n/a
		Oct-18	Iridize	Customer training and on-boarding	n/a	n/a	n/a	n/a	n/a
		Jun-18	Datascience.com	Data science platform	n/a	n/a	n/a	n/a	n/a
		May-18	Grapeshot	Content placement optimization	\$30.6	\$4.2	\$400.0	13.07x	n/m
		Apr-18	Vocado	Financial aid management platform	n/a	n/a	\$139.0	n/a	n/a
		Apr-18	Sparkline Data	Provider of data warehouse platform	n/a	n/a	n/a	n/a	n/a
		Dec-17	Aconex	Construction document management	\$122.3	\$5.7	\$1,198.7	9.80x	n/m
		Apr-17	Moat	Marketing analytics platform	n/a	n/a	\$850.0	n/a	n/a
		Apr-17	Wercker	Code deployment platform	n/a	n/a	n/a	n/a	n/a
		Apr-17	Webtrends (Infinity)	Big data analytics	n/a	n/a	n/a	n/a	n/a
		Jan-17	Apiary	API documentation development	n/a	n/a	n/a	n/a	n/a
		Nov-16	Dyn	Internet performance management	\$100.0	n/a	\$650.0	6.50x	n/a
		Nov-16	NetSuite	ERP solutions for SMB	\$897.5	(\$55.6)	\$8,838.9	9.85x	n/m
		Sep-16	Palerra	Cloud security automation	n/a	n/a	n/a	n/a	n/a
		Sep-16	LogFire	Warehousing & in-store inventory platform	n/a	n/a	\$36.0	n/a	n/a
		May-16	Opower	Utilities customer engagement	\$152.0	(\$32.8)	\$471.2	3.10x	n/m
		Apr-16	Textura	Commercial construction collaboration	\$92.2	(\$5.4)	\$698.3	7.57x	n/m
		Apr-16	Crosswise (Assets)	Cross device data services	n/a	n/a	\$50.0	n/a	n/a
		Feb-16	Ravello Systems	Nested virtualization software	n/a	n/a	\$500.0	n/a	n/a
		Jan-16	AddThis	Social infrastructure and data platform	n/a	n/a	\$200.0	n/a	n/a
		Dec-15	StackEngine	Docker management platform	n/a	n/a	n/a	n/a	n/a
		Sep-15	Maxymiser	Multivariate testing & personalization	n/a	n/a	n/a	n/a	n/a
		Aug-15	CloudMonkey Mobile	Mobile software application testing	n/a	n/a	n/a	n/a	n/a
		Jan-15	Datalogix	Online advertising data & technology	\$125.0	n/a	\$1,200.0	9.60x	n/a
		Oct-14	Front Porch Digital	Content storage management	n/a	n/a	n/a	n/a	n/a
		Sep-14	MICROS Systems	Hospitality & retail management solutions	\$1,405.4	\$291.3	\$5,701.2	4.06x	19.6x
		Jul-14	TOA Technologies	Mobile workforce software	n/a	n/a	n/a	n/a	n/a
		Jul-14	BlueKai	Enterprise marketing data activation	n/a	n/a	\$425.0	5.90x	n/a
		Jun-14	LiveLOOK	Customer collaboration tools	n/a	n/a	n/a	n/a	n/a
		Jun-14	GreenBytes	Desktop virtualization	n/a	n/a	n/a	n/a	n/a
		Mar-14	Corente	Enterprise network security	n/a	n/a	n/a	n/a	n/a
		Dec-13	Responsys	Email marketing	\$194.3	\$13.8	\$1,500.0	7.72x	n/m
		Dec-13	Nirvanix	Internet storage services	n/a	n/a	n/a	n/a	n/a
		Nov-13	BigMachines	Product configuration & quoting	\$58.0	n/a	\$400.0	6.90x	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

Buyer	Target	Target Overview					Transaction Statistics			
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA	
ABB	Honeywell									
Aptean	IFS / Acumatica									
AspenTech	Infor									
Autodesk	Oracle									
Aveva	PTC									
Dassault	Revalize									
ECi	Rockwell Automation									
Emerson	Roper / Deltek									
Epicor	Sandvik									
Forterro	SAP									
GE / GE Digital	Seeq									
Hexagon	Siemens									
	Xometry									
		Total Disclosed M&A Deal Value Since 2010: \$53.6 Billion								
		Total Disclosed M&A Deal Value Since 2011: \$2.7 Billion								
		Nov-13	Bitzer Mobile	Enterprise mobility management	n/a	n/a	n/a	n/a	n/a	
		Oct-13	Compendium	Content marketing start-up	n/a	n/a	n/a	n/a	n/a	
		Jun-13	Tekelec	Network signaling applications	n/a	n/a	n/a	n/a	n/a	
		Mar-13	Acme Packet	Session delivery network	\$274.4	\$8.4	\$1,741.5	6.35x	n/m	
		Mar-13	Eloqua	Marketing automation software	\$95.8	(\$8.6)	\$871.0	9.10x	n/m	
		Mar-13	Nimbula	Cloud infrastructure software	n/a	n/a	\$100.0	n/a	n/a	
		Dec-12	DataRaker	Utilities big data analytics	n/a	n/a	n/a	n/a	n/a	
		Nov-12	Instantis	Project portfolio management	n/a	n/a	n/a	n/a	n/a	
		Sep-12	SelectMinds	Social talent sourcing	n/a	n/a	n/a	n/a	n/a	
		Aug-12	Involver	Video campaign marketing	n/a	n/a	n/a	n/a	n/a	
		Jul-12	Xsigo Systems	Virtualized infrastructure services	n/a	n/a	n/a	n/a	n/a	
		Jul-12	Skire	Facility management solutions	n/a	n/a	n/a	n/a	n/a	
		Jul-12	Collective Intent	Social media analytics	n/a	n/a	n/a	n/a	n/a	
		May-12	Vitruve	Social media marketing services	n/a	n/a	\$300.0	n/a	n/a	
		Apr-12	ClearTrial	Clinical trials operations	n/a	n/a	n/a	n/a	n/a	
		Apr-12	Taleo	Talent management software	\$308.9	\$16.2	\$608.1	1.97x	n/m	
		Jan-12	RightNow Tech.	CRM and customer service software	\$216.2	\$22.3	\$1,500.0	6.94x	n/m	
		Dec-11	Endeca Technologies	Information management software	n/a	n/a	\$1,080.0	n/a	n/a	
		Oct-11	GoAhead	Integrated middleware for manufacturers	n/a	n/a	n/a	n/a	n/a	
		Jul-11	InQuira	Natural language search	n/a	n/a	n/a	n/a	n/a	
		Jul-11	Ksplice	Linux update software	n/a	n/a	n/a	n/a	n/a	
		Jul-11	Pillar Data Systems	Network storage systems	n/a	n/a	n/a	n/a	n/a	
		Jun-11	FatWire Software	Web experience management	n/a	n/a	n/a	n/a	n/a	
		Jun-11	Datanomic	Compliance screening software	n/a	n/a	n/a	n/a	n/a	
		Jan-11	Art Technology Group	Cross-channel commerce	\$193.9	\$25.5	\$848.0	4.37x	n/m	
		Total Disclosed M&A Deal Value Since 2011: \$2.7 Billion								
		Sep-22	CloudMilling	Software intended to make CAM accessible to everyone	n/a	n/a	n/a	n/a	n/a	
		Apr-22	Inthand Software	Lifecycle management platform and software tools	n/a	n/a	\$277.2	n/a	n/a	
		Jan-22	RE'FLEKT	Augmented and virtual reality technology	n/a	n/a	n/a	n/a	n/a	
		Jan-21	Arena Solutions	SaaS-based PLM platform	\$50.0	n/a	\$715.0	14.30x	n/a	
		Sep-20	ioxp	AR design software	n/a	n/a	n/a	n/a	n/a	
		Nov-19	Onshape	Cloud-based 3D CAD platform	\$10.0	n/a	\$469.0	n/m	n/a	
		Jun-19	TWINKLS	Augmented reality solutions & services	n/a	n/a	n/a	n/a	n/a	
		Apr-19	Factora Solutions	IIoT systems integration	n/a	n/a	n/a	n/a	n/a	
		Nov-18	Frustum	Topology optimization & generative design	n/a	n/a	\$69.6	n/a	n/a	
		Feb-18	Waypoint Labs	Augmented reality for frontline workers	\$20.0	n/a	n/a	n/a	n/a	
		Jan-16	Kepware	Manufacturing device connectivity	\$20.0	n/a	\$118.0	5.90x	n/a	
		Nov-15	Vuforia	Vision-based AR platform	n/a	n/a	\$64.8	n/a	n/a	
		May-15	ColdLight Solutions	Machine learning predictive analytics	\$7.1	n/a	\$103.8	14.56x	n/a	
		Jan-15	Caugnat	Augmented reality technologies services	n/a	n/a	n/a	n/a	n/a	
		Jul-14	ITA Holdings	Sensor connectivity	n/a	n/a	\$170.0	n/a	n/a	
		Jul-14	Atego	Model-based systems applications	\$20.0	n/a	\$49.3	2.47x	n/a	
		Dec-13	ThingWorx	IIoT platform for machines	\$6.0	n/a	\$130.0	21.67x	n/a	
		Sep-13	NetIDEAS	Product development and PLM	\$1.0	n/a	\$20.0	20.00x	n/a	
		Jul-13	Enigma	Aftermarket technical content management	n/a	n/a	\$10.0	n/a	n/a	
		Oct-12	Servigistics	Strategic service management	\$80.0	n/a	\$220.0	2.75x	n/a	
		Sep-11	4CS	Warranty lifecycle management	n/a	n/a	\$14.9	n/a	n/a	
		Jan-11	Mortice Kern Systems	Configuration management software	\$67.9	\$10.1	\$304.0	4.48x	n/m	

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

		Target Overview					Transaction Statistics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue
ABB	Honeywell							
Aptean	IFS / Acumatica							
AspenTech	Infor							
Autodesk	Oracle							
Aveva	PTC							
Dassault	Revalize							
ECi	Rockwell Automation							
Emerson	Roper / Deltek							
Epicor	Sandvik							
Forterro	SAP							
GE / GE Digital	Seeq							
Hexagon	Siemens							
	Xometry							
		Total Disclosed M&A Deal Value Since 2011: n/a						
		Total Disclosed M&A Deal Value Since 2011: n/a						
		Total Disclosed M&A Deal Value Since 2011: \$2.6 Billion						
		Total Disclosed M&A Deal Value Since 2011: \$20.5 Billion						

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

ABB	Honeywell
Aptean	IFS / Acumatica
AspenTech	Infor
Autodesk	Oracle
Aveva	PTC
Dassault	Revalize
Eci	Rockwell Automation
Emerson	Roper / Deltek
Epicor	Sandvik
Forterro	SAP
GE / GE Digital	Seeq
Hexagon	Siemens
Xometry	

(\$ in Millions)		Target Overview			Transaction Statistics		
Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Roper / Deltek (NYS: ROP)		Total Disclosed M&A Deal Value Since 2011: \$20.5 Billion					
Nov-17	Onvia (Deltek)	Business information and research services	\$24.7	\$0.8	\$70.0	2.83x	n/m
Sep-17	WorkBook (Deltek)	Business procurement ERP software	n/a	\$1.7	n/a	n/a	n/a
Dec-16	Deltek (Roper)	Software for project-focused clients	\$535.0	\$200.0	\$2,800.0	5.23x	14.0x
Oct-16	ConstructConnect (Roper)	Pre-construction mgmt. & bid solicitation	\$150.0	n/a	\$632.0	4.21x	n/a
Jul-16	Union Square (Deltek)	AEC collaboration software	\$15.1	\$4.9	n/a	n/a	n/a
Jan-16	CliniSys Group (Roper)	Laboratory information management	\$53.0	\$16.4	\$245.3	4.63x	15.0x
Oct-15	Atlas Medical (Roper)	Healthcare software applications	n/a	n/a	\$48.0	n/a	n/a
Oct-15	Aderant Holdings (Roper)	Financial management software	\$125.0	n/a	\$675.0	5.40x	n/a
Sep-15	Atlantic Health (Roper)	Vaccination provider services	n/a	n/a	n/a	n/a	n/a
Sep-15	RFIDeas (Roper)	Security applications solutions	n/a	n/a	n/a	n/a	n/a
Jul-15	On Center (Roper)	Project management & training software	n/a	n/a	\$157.0	n/a	n/a
Mar-15	HRsmart (Deltek)	SaaS-based talent management services	n/a	n/a	n/a	n/a	n/a
Feb-15	Data Innovations (Roper)	Clinical laboratory middleware software	n/a	n/a	\$230.0	n/a	n/a
Feb-15	SoftWriters (Roper)	Pharmacy-focused software provider	n/a	n/a	\$220.0	n/a	n/a
Jan-15	Strata Decision (Roper)	Healthcare financial performance analytics	\$26.3	n/a	\$140.0	5.32x	n/a
Aug-14	Strategic Healthcare (Roper)	Healthcare business analytics provider	n/a	n/a	n/a	n/a	n/a
Aug-14	Innovative Product (Roper)	Linens distribution systems	n/a	n/a	n/a	n/a	n/a
Jul-14	Foodlink Online (Roper)	Fresh food SCM solutions	n/a	n/a	n/a	n/a	n/a
Jun-14	Axiom Software (Deltek)	Architecture and engineering software	n/a	n/a	n/a	n/a	n/a
Mar-14	Sohnar (Deltek)	Project management and workflow services	\$2.9	n/a	n/a	n/a	n/a
Nov-13	Centurion Research (Deltek)	Developer of enterprise software	n/a	n/a	n/a	n/a	n/a
Oct-13	Advanced Sensors (Roper)	Water analyzers and sensing equipment	\$11.6	\$2.1	\$54.0	4.66x	26.1x
Jul-13	Acumen (Deltek)	Project management software	\$5.9	n/a	n/a	n/a	n/a
May-13	Managed HealthCare (Roper)	Site health care services and technology	n/a	\$95.0	\$1,000.0	n/a	10.5x
Aug-12	Sunquest (Roper)	Healthcare automated information systems	\$195.5	\$140.0	\$1,415.0	7.24x	10.1x
Jul-12	Ascension (Roper)	Developer of 3D tracking devices	n/a	n/a	\$19.0	n/a	n/a
Jun-11	Northern Digital (Roper)	Optical 3D/electromagnetic tracking systems	\$61.7	\$20.0	\$205.9	3.34x	10.3x
Apr-11	Washington (Deltek)	Schedule consulting services	\$15.0	n/a	\$26.0	1.73x	n/a
Sandvik (ST: SAND)		Total Disclosed M&A Deal Value Since 2011: \$2.0 Billion					
Oct-22	SP Mining	High-capacity feeding and screening media	n/a	n/a	n/a	n/a	n/a
Aug-22	Balax	Manufacturer and supplier of cold forming taps	n/a	n/a	n/a	n/a	n/a
Jul-22	Peterson Tool Company	Custom tooling systems catering to the general engineering	n/a	n/a	n/a	n/a	n/a
Jul-22	Preziss	Precision polycrystalline diamond and carbide cutting tools	n/a	n/a	n/a	n/a	n/a
Jun-22	Akkurate	Agile battery consulting and engineering services	n/a	n/a	n/a	n/a	n/a
Apr-22	Deswik	Mine planning software	n/a	n/a	n/a	n/a	n/a
Jan-22	German Gerling	Tool manufacturing systems, assembly plants and special machinery	n/a	n/a	n/a	n/a	n/a
Dec-21	Dimensional	Hydrocarbon fuels intended to utilize and distribute sunlight	n/a	n/a	n/a	n/a	n/a
Dec-21	ICAM Technologies	Post-processing solutions for computer numerical control machines	n/a	n/a	n/a	n/a	n/a
Nov-21	Fvabryka	Manufacturer and supplier of machining tools	n/a	n/a	n/a	n/a	n/a
Oct-21	Accuratech	Medical wire forming and components	n/a	n/a	n/a	n/a	n/a
Oct-21	DWFritz Automation	Custom automation systems for advanced manufacturing	n/a	n/a	n/a	n/a	n/a
Oct-21	Tricon Drilling Solutions	Rock drilling tools to the mining industry	n/a	n/a	n/a	n/a	n/a
Aug-21	Mastercam	CAD/CAM for manufacturing industry	n/a	n/a	n/a	n/a	n/a
Aug-21	Chuzhou Yongpu Carbide Tools	Tool manufacturer	\$44.9	n/a	n/a	n/a	n/a
Jul-21	Fabryka Narzędzi FANAR	Machine tool manufacturer	n/a	n/a	n/a	n/a	n/a
Jul-21	DWFritz Automation	Automation systems for high-volume manufacturing	n/a	n/a	n/a	n/a	n/a
Jul-21	DSI Underground Systems	Mining and tunneling systems	n/a	n/a	\$1,128.6	n/a	n/a
Jul-21	Cambrio	CAD/CAM software	\$68.0	n/a	n/a	n/a	n/a
Jun-21	Tricon Drilling Solutions	Rock drilling tools	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

MADISON PARK GROUP

Industrial Tech

		(\$ in Millions)								
		Date	Target	Description	Target Overview		Transaction Statistics			
					Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA	
ABB	Honeywell									
Aptean	IFS / Acumatica									
AspenTech	Infor									
Autodesk	Oracle									
Aveva	PTC									
Dassault	Revalize									
Eci	Rockwell Automation									
Emerson	Roper / Deltek									
Epicor	Sandvik									
Forterro	SAP									
GE / GE Digital	Seeq									
Hexagon	Siemens									
	Xometry									
		Sandvik (ST: SAND)					Total Disclosed M&A Deal Value Since 2011: \$2.0 Billion			
May-21	Kwatani	Mining equipment	\$19.0	n/a	n/a	n/a	n/a	n/a		
Dec-20	CGTech	CNC simulation and verification software	n/a	n/a	n/a	n/a	n/a	n/a		
Jan-20	Summerill Tube	Tube manufacturer	n/a	n/a	n/a	n/a	n/a	n/a		
Jun-19	Newtrax Technologies	Mine monitoring products	\$20.1	n/a	\$88.3	4.40x	n/a	n/a		
Feb-19	Artisan Vehicle Systems	Mining equipment	n/a	n/a	n/a	n/a	n/a	n/a		
Aug-18	Custom Electric Manufacturing	Heating element manufacture	n/a	n/a	n/a	n/a	n/a	n/a		
Jul-18	Metrologic Group	3D inspection software	n/a	n/a	\$215.6	n/a	n/a	n/a		
Jul-18	INROCK Drilling	Drilling tools, equipment, and services	\$7.5	n/a	\$76.2	10.10x	n/a	n/a		
May-14	Varel International	Drill bits for oil and gas drilling	\$340.0	n/a	\$450.3	1.32x	n/a	n/a		
Oct-13	Precorp	Polycrystalline diamond supplier	n/a	n/a	\$31.6	n/a	n/a	n/a		
Sep-13	TPSTechnopartner Samtronic	Scattering machine manufacturer	n/a	n/a	n/a	n/a	n/a	n/a		
Jun-13	Cubex	Drilling equipment	\$39.8	n/a	\$40.5	1.02x	n/a	n/a		
		SAP (ETR: SAP)					Total Disclosed M&A Deal Value Since 2011: \$29.2 Billion			
Jul-22	Askdata	AI platform empowering humans to interact with data	n/a	n/a	n/a	n/a	n/a	n/a		
Feb-22	Taulia	Financial supply chain platform	n/a	n/a	n/a	n/a	n/a	n/a		
Aug-21	SwoopTalent	Talent data intelligence	n/a	n/a	n/a	n/a	n/a	n/a		
Mar-21	Signavio	Web-based BPM software	\$100.0	n/a	\$1,210.0	12.10x	n/a	n/a		
Feb-21	AppGyver	No-code app-building platform	n/a	n/a	n/a	n/a	n/a	n/a		
Nov-21	Emarsys eMarketing Systems	Digital customer engagement platform	n/a	n/a	n/a	n/a	n/a	n/a		
Jan-19	Qualtrics	Surveying software	\$372.0	n/a	\$8,000.0	21.51x	n/a	n/a		
Nov-18	Contextor	Robotic process automation tool	n/a	n/a	n/a	n/a	n/a	n/a		
May-18	Coresystems	Workforce management software	n/a	n/a	n/a	n/a	n/a	n/a		
Apr-18	Callidus Software	Cloud-based sales solutions	\$253.0	(\$5.6)	\$2,400.0	9.49x	n/m	n/a		
Jan-18	Recast.AI	Collaborative bot platform	n/a	n/a	n/a	n/a	n/a	n/a		
Jan-17	Abakus	Attribution software	n/a	n/a	n/a	n/a	n/a	n/a		
Sep-16	Plat.One	Software services	n/a	n/a	n/a	n/a	n/a	n/a		
Sep-16	Altiscale	Data management platform	n/a	n/a	\$125.0	n/a	n/a	n/a		
Jun-16	Fedem Technology	Providers of engineering software	n/a	n/a	n/a	n/a	n/a	n/a		
Feb-16	Roambi	Business information management	n/a	n/a	n/a	n/a	n/a	n/a		
Apr-16	Jirafe	Analytics for e-commerce retailers	n/a	n/a	n/a	n/a	n/a	n/a		
Oct-15	Multiposting	Online e-recruitment systems	\$9.4	(\$0.8)	n/a	n/a	n/a	n/a		
Dec-14	Concur	Business management software	\$702.6	\$24.0	\$7,430.7	10.58x	n/m	n/a		
May-14	SeeWhy	Web analytic applications	n/a	n/a	n/a	n/a	n/a	n/a		
May-14	Fieldglass	Vendor management system	n/a	n/a	\$974.4	n/a	n/a	n/a		
Dec-13	KXEN	Knowledge management	n/a	n/a	\$30.5	n/a	n/a	n/a		
Aug-13	SAP Hybris	E-commerce data platform	\$110.0	n/a	\$1,500.0	13.64x	n/a	n/a		
May-13	KMS Software	Human capital management software	n/a	n/a	n/a	n/a	n/a	n/a		
Apr-13	SmartOps	Supply chain optimization services	n/a	n/a	n/a	n/a	n/a	n/a		
Apr-13	Camilion Solutions	Product development and management	n/a	n/a	n/a	n/a	n/a	n/a		
Mar-13	Ticket-Web	Ticketing systems	n/a	n/a	n/a	n/a	n/a	n/a		
Oct-12	SAP Ariba	Collaborative business commerce	\$516.8	\$42.1	\$4,282.4	8.29x	n/m	n/a		
Jun-12	Syclo	Mobile enterprise app platform	n/a	n/a	n/a	n/a	n/a	n/a		
Feb-12	SuccessFactors	Human resources performance	\$327.9	(\$37.4)	\$3,235.0	9.86x	n/m	n/a		
Feb-12	Datango	eLearning and electronic performance	\$10.7	(\$3.0)	n/a	n/a	n/a	n/a		
Nov-11	Crossgate	Electronic data exchange services	n/a	n/a	n/a	n/a	n/a	n/a		
Sep-11	Right Hemisphere	Visual enterprise solutions	n/a	n/a	n/a	n/a	n/a	n/a		
Jan-11	Secude (Assets)	Security software assets	n/a	n/a	n/a	n/a	n/a	n/a		

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

Buyer	Target	Target Overview				Transaction Statistics				
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA	
ABB	Honeywell									
Aptean	IFS / Acumatica									
AspenTech	Infor									
Autodesk	Oracle									
Aveva	PTC									
Dassault	Revalize									
Eci	Rockwell Automation									
Emerson	Roper / Deltek									
Epicor	Sandvik									
Forterro	SAP									
GE / GE Digital	Seeq									
Hexagon	Siemens									
Xometry										
		(\$ in Millions)								
		Target Overview				Transaction Statistics				
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA	
		Seeq				Total Disclosed M&A Deal Value Since 2011: n/a				
		No acquisitions to date				n/a	n/a	n/a	n/a	n/a
		Siemens (ETR: SIE)				Total Disclosed M&A Deal Value Since 2011: \$13.1 Billion				
		Aug-22	Brightly Software	Cloud-based operations management software	\$180.0	n/a	\$1,880.0	10.44x	n/a	
		Jul-22	Zona Technology	Software and provider of engineering services serving aerospace	n/a	n/a	n/a	n/a	n/a	
		Jul-22	Innovation Strategies	SaaS solutions for energy, safety and IT asset management	n/a	n/a	n/a	n/a	n/a	
		Jul-22	Radica Software	CAD software designed to help engineers shorten project timelines	n/a	n/a	n/a	n/a	n/a	
		Jun-22	Senseye	Cloud-based machine monitoring and diagnostics platform	n/a	n/a	n/a	n/a	n/a	
		Oct-21	Wattsense	IoT device designed to control and monitor buildings of any size	n/a	n/a	n/a	n/a	n/a	
		Oct-21	Sqills	Freight railway management and maintenance workflow software	\$47.0		\$645.5	13.73x	n/a	
		Aug-21	SupplyFrame	Intelligence platform designed to provide information about electronic	\$70.0	n/a	\$700.0	10.00x	n/a	
		Jun-21	Nextflow Software	Computational Fluid Dynamics (CFD) simulation software	n/a	n/a	n/a	n/a	n/a	
		May-21	Padam Mobility	Demand-responsive transport services using routing algorithms	\$1.7	n/a	n/a	n/a	n/a	
		Jul-20	Abacus Medicine	Pharmaceutical products committed to improving global healthcare	\$722.7	n/a	n/a	n/a	n/a	
		Jun-20	SCNB	EWSD switching systems	n/a	n/a	n/a	n/a	n/a	
		Jun-20	Vizendo	Virtual operator training	n/a	n/a	n/a	n/a	n/a	
		Feb-20	C&S Electric	Manufacturer of low voltage products	n/a	n/a	\$4.2	n/a	n/a	
		Jan-20	AIT Goehner	Consultancy and development services	n/a	n/a	n/a	n/a	n/a	
		Jan-20	Multimechanics	Virtual testing software	n/a	n/a	n/a	n/a	n/a	
		Nov-19	Atlas 3D	Cloud-based printing toolset	n/a	n/a	n/a	n/a	n/a	
		Nov-19	Process Systems Enterprise	Advanced modelling software	n/a	n/a	n/a	n/a	n/a	
		Sep-19	Pixeom	Software defined edge platform	n/a	n/a	n/a	n/a	n/a	
		Jul-19	Innovation Systems (IST)	Industrial transport planning software	n/a	n/a	n/a	n/a	n/a	
		Jun-19	ESTEIQ (South Africa)	PLM and MOM distributor	n/a	n/a	n/a	n/a	n/a	
		Jun-19	Saab Medav (Assets)	NVH testing products and services	n/a	n/a	n/a	n/a	n/a	
		Dec-18	Comsa	Wire-harness engineering software	n/a	n/a	n/a	n/a	n/a	
		Oct-18	Mendix	Application development platform	\$97.3	n/a	\$730.0	7.50x	n/a	
		Dec-18	Comsa Computer & Software	Automotive design & analysis software	n/a	n/a	n/a	n/a	n/a	
		Sep-18	Lightwork Design	3D rendering visualization systems	n/a	n/a	n/a	n/a	n/a	
		Jun-18	Comfy	Smart building management software	n/a	n/a	n/a	n/a	n/a	
		Jun-18	Austemper Design	Electronic design for circuit components	n/a	n/a	n/a	n/a	n/a	
		Mar-18	Agilion	Real-time location systems (RTLS)	n/a	n/a	n/a	n/a	n/a	
		Feb-18	Sarokal Test Systems	Testing equipment for ASIC & FPGA	n/a	n/a	n/a	n/a	n/a	
		Jan-18	Milanovic Engineering	Engineering and manufacturing services	n/a	n/a	n/a	n/a	n/a	
		Dec-17	Solido Design	Variation-aware design	n/a	n/a	n/a	n/a	n/a	
		Oct-17	Mentor Infolytica	Electromagnetic and thermal analysis	n/a	n/a	n/a	n/a	n/a	
		Oct-17	Wi-Tronix	Predictive maintenance for rail services	n/a	n/a	n/a	n/a	n/a	
		Aug-17	TASS International	Automotive design and testing software	n/a	n/a	n/a	n/a	n/a	
		Mar-17	Mentor Graphics	Electronic design automation	\$1,282.5	\$267.2	\$4,500.0	3.51x	16.8x	
		Nov-16	Conworx Technology	Lab device interfaces	n/a	n/a	n/a	n/a	n/a	
		Mar-16	CD-adapco	Specialized simulation based on CFD	\$190.0	n/a	\$970.0	5.11x	n/a	
		Mar-16	Neo New Oncology	Medical diagnostic technology	n/a	n/a	n/a	n/a	n/a	
		Nov-15	Polarion Software	Application lifecycle management	n/a	n/a	n/a	n/a	n/a	
		Jul-15	Zenco Systems	Traffic enforcement technology	n/a	n/a	n/a	n/a	n/a	
		Mar-15	AxiT	Order management & logistics	n/a	n/a	n/a	n/a	n/a	
		Oct-14	Camstar	Manufacturing execution systems	n/a	n/a	\$160.0	n/a	n/a	
		Jan-14	IBS	Industrial productivity software	n/a	n/a	n/a	n/a	n/a	
		Dec-13	TESIS PLMware	Product lifecycle management	n/a	n/a	n/a	n/a	n/a	
		Jun-13	Sky Eye	Transport fleet management	n/a	n/a	n/a	n/a	n/a	
		Jun-13	Preactor	Manufacturing planning & scheduling	n/a	n/a	n/a	n/a	n/a	

Precedent M&A Transactions

Buyer-Specific Acquisitions: 2011-Present

ABB	Honeywell
Aptean	IFS / Acumatica
AspenTech	Infor
Autodesk	Oracle
Aveva	PTC
Dassault	Revalize
ECi	Rockwell Automation
Emerson	Roper / Deltek
Epicor	Sandvik
Forterro	SAP
GE / GE Digital	Seeq
Hexagon	Siemens

Xometry
















(\$ in Millions)		Target Overview			Transaction Statistics		
Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	Estimated EBITDA
Siemens (ETR: SIE)		Total Disclosed M&A Deal Value Since 2011: \$13.1 Billion					
May-13	Invensys Rail	Railway design & system automation	\$1,179.5	n/a	\$2,660.0	2.26x	n/a
Nov-12	LMS	PLM simulation & testing	\$241.7	n/a	\$870.0	3.60x	n/a
Sep-12	VRcontext	Visualization technology	n/a	n/a	n/a	n/a	n/a
Jan-12	eMeter	Energy information management	n/a	n/a	n/a	n/a	n/a
Dec-11	Vistagy	Specialized engineering environments	\$18.0	n/a	n/a	n/a	n/a
Aug-11	Advanced Telemetry	Energy management	n/a	n/a	n/a	n/a	n/a
Xometry		Total Disclosed M&A Deal Value Since 2011: \$285.1 Million					
Dec-21	Thomas Publishing	Online advertising and digital marketing marketplace for manufacturers	n/a	n/a	\$276.3	n/a	n/a
Nov-21	FactoryFour	Automated manufacturing software	n/a	n/a	\$6.3	n/a	n/a
Nov-21	Big Blue Saw	Waterjet and laser cutting services	n/a	n/a	\$2.5	n/a	n/a
Dec-19	Shift	Online platform providing machining services	n/a	n/a	n/a	n/a	n/a
Jan-19	Machine Tool & Supply	Abrasives and cutting tools to storage equipment	n/a	n/a	n/a	n/a	n/a
Jul-18	MakeTime	On-demand manufacturing platform offering machine capacity	n/a	n/a	n/a	n/a	n/a
Average						6.31x	15.5x
Median						4.66x	12.6x
















IV.

Appendix About MPG

Select Recent Transactions

Hand-Crafted, Dedicated Advisory Team Combines Tenured Investment Bankers, Operating Executives, and Stalwart Transaction Support

 Strategic Sale	 Strategic Sale	 Strategic Sale	 Strategic Sale	 Strategic Sale	 Strategic Sale
 Founding Team	 Founding Team	 Founding Team	 Founding Team	 Founding Team	 Founding Team
 Founding Team	 Founding Team	 Founding Team			

 Recapitalization	 Recapitalization	 Equity Placement	 Recapitalization	 Debt Placement	 Equity Placement
 Founding Team	 Founding Team	 Founding Team	 Founding Team	 Founding Team	 Founding Team
 Founding Team	 Founding Team	 Founding Team			

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

Notes:
 (i) Vistagy's sale to Siemens was completed representative of transaction experience prior to joining MPG
 (ii) Bottom logos and text for each tombstone represent client's prior ownership status

We Work Diligently To Ensure Highly Successful Outcomes For Our Clients



"MPG invested an enormous amount of time to learn our business and prepare our team. The culture fit was nonnegotiable for us, so the time spent tirelessly learning our business and culture paid off. We found what we feel is a perfect culture match in Thompson Street Capital Partners, achieving the outcome MPG assured us was possible in every respect."

- Jim Jacobs, Green Mountain Technology



"I've known Madison Park Group for over 16 years. They have been my trusted advisors and sounding board over many years. With their prudent and long-term approach to advisory, we were able to find the perfect home for Cityworks in Trimble. With Trimble as our backer, I'm more confident than ever in the future of our great company as we accelerate the vision of our GIS-centric approach to infrastructure optimization."

- Brian Haslam, Cityworks



"It was a pleasure working with the Madison Park Group. Professional, and with a deep understanding of the nuances of our industry, they provided solid structures and advice as they moved the process forward. At all times we felt that they put our interests first."

- Paul Marketos, IsoMetrix



"Working with Madison Park Group undoubtedly altered the trajectory of Omnify for the better. They went the extra mile throughout the entire process to ensure success not just for the shareholders, but also for customers and employees alike. I greatly appreciate MPG's unique and significant knowledge of the engineering software and PLM market. It clearly enhanced the vision to create a player that will redefine the mainstream PLM market."

- Brad Paul, Omnify Software



"The MPG team was critical in outlining our go-to-market strategy and made sure that we engaged with all the financial sponsors who could have made sense as a partner for us. Their insights and coaching ensured we found the best possible backer for our next stage of growth, but also let us continue running our business without distractions."

- Craig Livingston, Arena Solutions

Our Coverage Model

MPG holds active dialogue with product-driven market contenders of all sizes. This coverage model provides an end-to-end view of the market - from startups to public acquirers - and outperforms both boutique advisors with limited buyer insights and large investment banks which are insulated from emerging strategic threats.



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