

CONFIDENTIAL

## Technology-Enabled Business Services (TEBS)

Quarterly Update – 2024 Q3



# TEBS Overview

## Cherry Tree has been tracking trends and activity in the Technology Enabled Business Services (TEBS) space for nearly 20 years, including the TEBS 100 index

### TEBS companies are defined as those that:

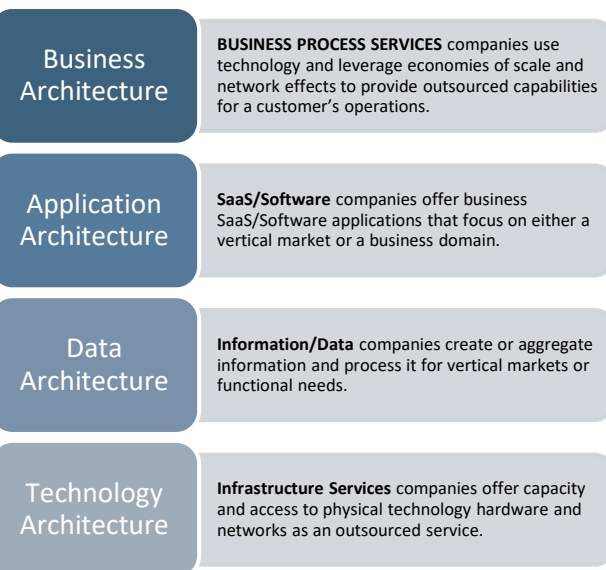
- Offer a solution, product or service that is delivered or enhanced via technology
- Generate revenue primarily from other businesses (“B2B”)
- Use their own intellectual property to differentiate their solution

### The TEBS 100 is a broad index of 100 publicly-traded companies. The four segments of the TEBS 100 align with the open architecture framework:

- Business Process Services
- SaaS/Software
- Information/Data
- Infrastructure Services

### TEBS companies are consistently valued at a premium to the overall market due to fundamental business advantages

- Recurring Revenue
- Operating Leverage
- High Switching Costs



Cherry Tree Research, The Open Group

Valuation Multiples – 09/30/2024		
TEBS Segment	EV/Revenue	EV/EBITDA
SaaS/Software	6.3x	20.4x
Information/Data	8.5x	25.8x
Business Process Services	2.1x	11.1x
Infrastructure Services	4.7x	15.5x
S&P 500	4.0x	15.6x

Source: Cherry Tree Research, Pitchbook: 09/30/2024

# TEBS 100

*An Index of 100 Publicly-Traded Technology Enabled Business Services Companies*

# TEBS 100 Index Performance

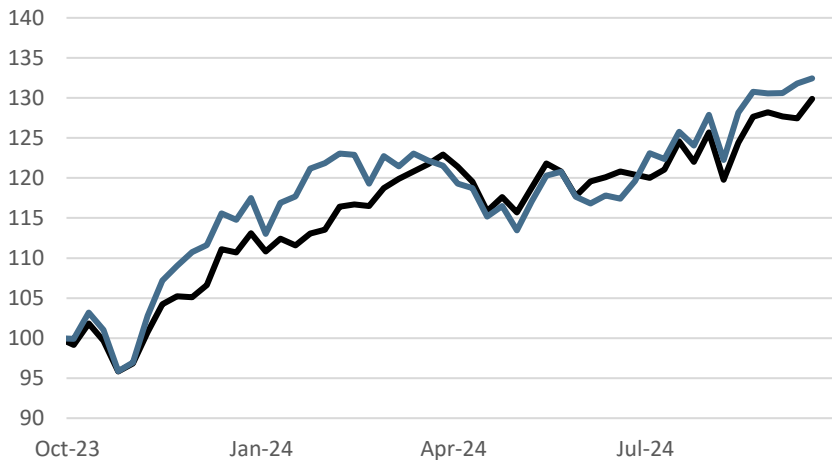
- Both the TEBS 100 index and S&P 500 have delivered significant gains over the past five years, with the TEBS 100 index delivering +88.8% versus the S&P 500's +74.5%.
- Over the last three months, the TEBS 100 increased 10.8%, while the S&P 500 increased 9.9%

— S&P 500      — TEBS 100

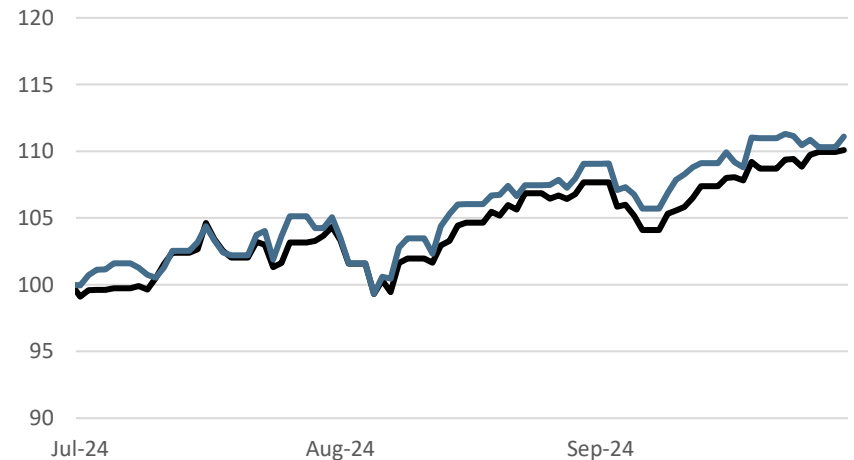
### 5-Year TEBS 100 Performance vs. S&P 500



### 1-Year TEBS 100 Performance vs. S&P 500



### 3-Month TEBS 100 Performance vs. S&P 500



# TEBS 100 Segment Operating Metrics

- The annual revenue growth of the TEBS 100 index outpaced the S&P 500 for the last 12 months, with both indices continuing to increase revenues despite the uncertain economic outlook
- Gross margins for the TEBS 100 remain much higher than the median S&P 500 company, allowing for greater operating leverage and potential for higher overall profitability
- However, EBITDA margins continue to lag in comparison to the S&P 500, which is likely due to reinvestment of profits to drive revenue growth

EBITDA Margin			
	9/30/2022	9/30/2023	9/30/2024
SaaS / Software	14.0%	13.7%	16.3%
Information / Data	32.5%	32.6%	32.9%
Business Process Services	18.2%	17.5%	18.2%
Infrastructure Services	18.5%	20.9%	12.6%
<b>TEBS 100</b>	<b>18.4%</b>	<b>19.5%</b>	<b>20.4%</b>
<b>S&amp;P 500</b>	<b>23.6%</b>	<b>23.9%</b>	<b>24.2%</b>

Revenue Growth			
	9/30/2022	9/30/2023	9/30/2024
SaaS / Software	12.8%	12.5%	11.3%
Information / Data	10.2%	7.3%	8.0%
Business Process Services	9.2%	5.1%	4.6%
Infrastructure Services	10.9%	7.0%	7.3%
<b>TEBS 100</b>	<b>11.2%</b>	<b>10.0%</b>	<b>9.4%</b>
<b>S&amp;P 500</b>	<b>9.8%</b>	<b>3.9%</b>	<b>3.5%</b>

Gross Margin			
	9/30/2022	9/30/2023	9/30/2024
SaaS / Software	71.8%	72.5%	73.4%
Information / Data	67.1%	67.5%	67.8%
Business Process Services	37.3%	37.3%	37.2%
Infrastructure Services	66.6%	67.3%	67.0%
<b>TEBS 100</b>	<b>67.6%</b>	<b>67.7%</b>	<b>68.0%</b>
<b>S&amp;P 500</b>	<b>42.7%</b>	<b>43.4%</b>	<b>43.8%</b>

## TEBS 100 SEGMENT PERFORMANCE

*SaaS/Software*

*Information/Data*

*Business Process Services*

*Infrastructure Services*

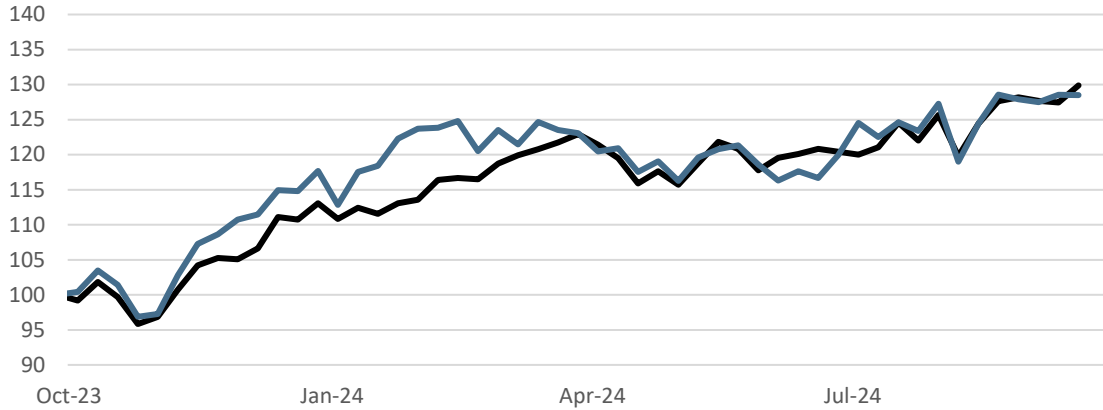
# TEBS 100 Companies – SaaS/Software

Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
8X8	\$609	\$724	68.6%	7.8%	0.8x	10.8x	-1.1%
ACI Worldwide	\$6,213	\$1,529	50.7%	27.3%	4.1x	14.9x	11.5%
Adobe	\$226,490	\$20,947	88.7%	40.7%	10.8x	26.5x	10.9%
American Software	\$305	\$103	65.2%	9.2%	3.0x	32.3x	-4.3%
Amplitude	\$795	\$288	74.3%	-25.7%	2.8x	n/m	10.3%
AppFolio	\$8,291	\$722	64.2%	17.0%	11.5x	n/m	36.4%
Appian	\$2,643	\$579	74.5%	-10.0%	4.6x	n/m	14.2%
Asure Software	\$230	\$115	69.9%	12.1%	2.0x	16.5x	0.5%
Atlassian	\$40,205	\$4,359	81.6%	-1.4%	9.2x	n/m	23.5%
Bill.com	\$5,018	\$1,290	81.8%	-3.5%	3.9x	n/m	21.9%
Blackbaud	\$5,404	\$1,139	55.4%	23.3%	4.7x	20.4x	6.6%
BlackLine	\$3,576	\$624	75.4%	12.4%	5.7x	n/m	11.9%
CCC Intelligent Solutions	\$7,495	\$910	74.9%	23.9%	8.2x	34.4x	11.3%
CommVault Systems	\$6,449	\$866	82.0%	11.0%	7.4x	n/m	11.3%
Constellation Software	\$71,979	\$9,269	88.7%	20.6%	7.8x	37.7x	23.1%
Datadog	\$36,795	\$2,394	81.5%	4.0%	15.4x	n/m	26.2%
Descartes Systems Group	\$8,560	\$608	75.9%	42.8%	14.1x	32.9x	15.4%
DocuSign	\$11,800	\$2,858	79.2%	8.4%	4.1x	n/m	7.7%
Doximity	\$7,353	\$494	89.7%	39.6%	14.9x	37.6x	15.1%
Dynatrace	\$14,998	\$1,497	81.4%	11.9%	10.0x	n/m	22.3%
Enghouse Systems	\$1,202	\$368	65.6%	28.9%	3.3x	11.3x	13.9%
Fiserv	\$129,063	\$19,780	61.0%	42.3%	6.5x	15.4x	7.2%
Five9	\$2,249	\$968	52.9%	-2.2%	2.3x	n/m	14.2%
Fortinet	\$56,973	\$5,537	78.1%	28.1%	10.3x	36.6x	11.0%
Gen Digital	\$24,816	\$3,831	80.6%	43.2%	6.5x	15.0x	7.2%
HealthStream	\$813	\$285	66.4%	21.3%	2.8x	13.4x	4.1%
HubSpot	\$26,325	\$2,394	84.7%	-0.5%	11.0x	n/m	23.1%
Intuit	\$176,554	\$16,285	78.7%	28.7%	10.8x	37.8x	13.3%
Jack Henry & Associates	\$12,979	\$2,216	41.3%	30.0%	5.9x	19.6x	6.6%
Manhattan Associates	\$17,082	\$997	54.1%	25.0%	17.1x	n/m	17.5%

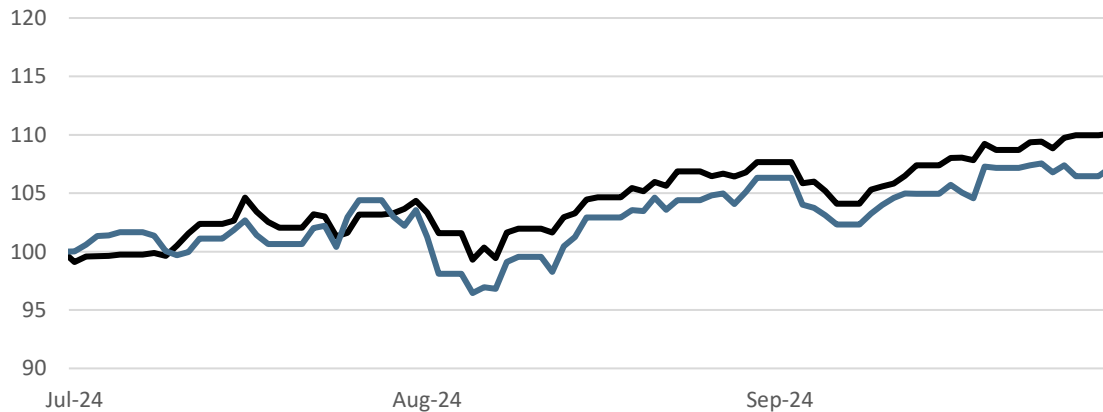
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
MeridianLink	\$1,924	\$308	65.4%	28.4%	6.3x	22.0x	3.8%
Microsoft	\$3,190,032	\$245,122	69.8%	52.2%	13.0x	24.9x	15.7%
Okta	\$11,490	\$2,452	75.8%	-5.9%	4.7x	n/m	18.7%
Oracle	\$546,246	\$53,815	71.3%	41.9%	10.2x	24.2x	5.6%
PagerDuty	\$1,604	\$447	82.2%	-17.2%	3.6x	n/m	10.1%
Paycom	\$9,220	\$1,778	82.8%	41.3%	5.2x	12.6x	14.2%
Pegasystems	\$6,161	\$1,490	74.8%	14.4%	4.1x	28.7x	15.4%
PROS Holdings	\$1,036	\$317	63.8%	-8.4%	3.3x	n/m	9.4%
Q2 Software	\$4,981	\$655	49.5%	1.9%	7.6x	n/m	9.5%
Rapid7	\$3,082	\$817	70.7%	10.2%	3.8x	36.9x	11.4%
RingCentral	\$4,490	\$2,307	70.2%	6.7%	1.9x	28.8x	9.8%
Salesforce	\$260,424	\$36,465	76.3%	35.0%	7.1x	20.4x	10.3%
ServiceNow	\$180,958	\$9,955	79.1%	16.3%	18.2x	n/m	24.2%
Shopify	\$99,599	\$7,764	51.1%	22.0%	12.8x	n/m	-0.3%
SkillSoft	\$637	\$537	73.6%	15.4%	1.2x	7.7x	-3.6%
OpenText	\$14,345	\$5,770	72.6%	31.7%	2.5x	7.8x	28.6%
SPS Commerce	\$7,020	\$584	66.1%	20.3%	12.0x	n/m	18.5%
SS&C Technologies	\$24,603	\$5,664	49.1%	35.9%	4.3x	12.1x	5.2%
Tecsys	\$422	\$126	45.8%	4.3%	3.3x	n/m	7.1%
Teradata	\$3,225	\$1,796	60.5%	13.8%	1.8x	13.1x	-0.6%
Tyler Technologies	\$25,295	\$2,029	44.3%	20.6%	12.5x	n/m	6.7%
Upland Software	\$434	\$286	69.2%	13.4%	1.5x	11.3x	-7.6%
Veeva Systems	\$29,154	\$2,574	73.4%	32.0%	11.3x	35.4x	15.3%
Workday	\$60,760	\$7,863	75.8%	8.1%	7.7x	n/m	17.1%
Workiva	\$4,421	\$678	76.6%	-8.3%	6.5x	n/m	16.5%
<b>25th Percentile</b>	<b>\$2,863</b>	<b>\$596</b>	<b>64.7%</b>	<b>7.3%</b>	<b>3.5x</b>	<b>13.2x</b>	<b>6.9%</b>
<b>Median</b>	<b>\$7,495</b>	<b>\$1,490</b>	<b>73.4%</b>	<b>16.3%</b>	<b>6.3x</b>	<b>20.4x</b>	<b>11.3%</b>
<b>75th Percentile</b>	<b>\$27,739</b>	<b>\$4,095</b>	<b>78.9%</b>	<b>28.8%</b>	<b>10.6x</b>	<b>32.6x</b>	<b>16.1%</b>

# Segment Performance – SaaS/Software

## 1-Year Stock Performance vs. S&P 500

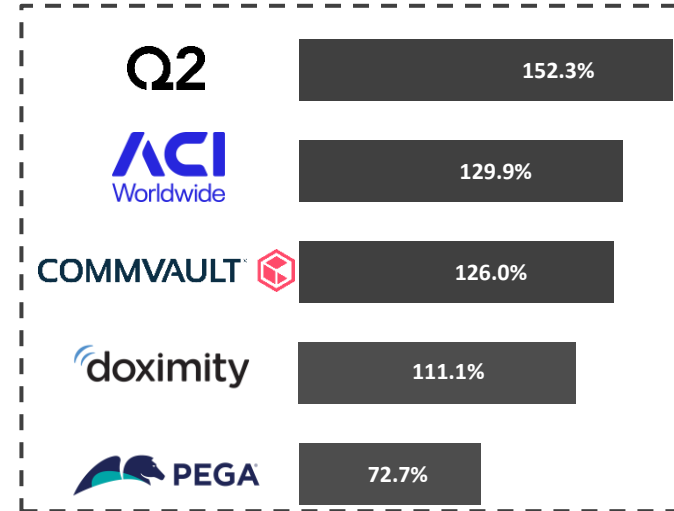


## 3-Month Stock Performance vs. S&P 500

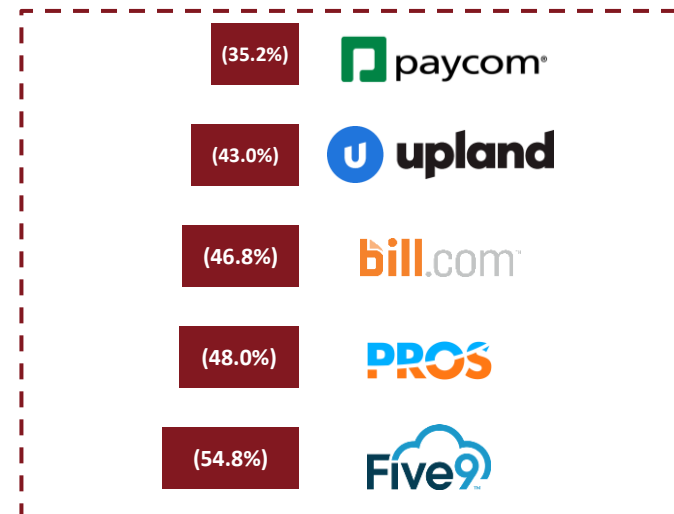


— S&P 500      — TEBS SaaS/Software

## Top Performers (1-Yr)

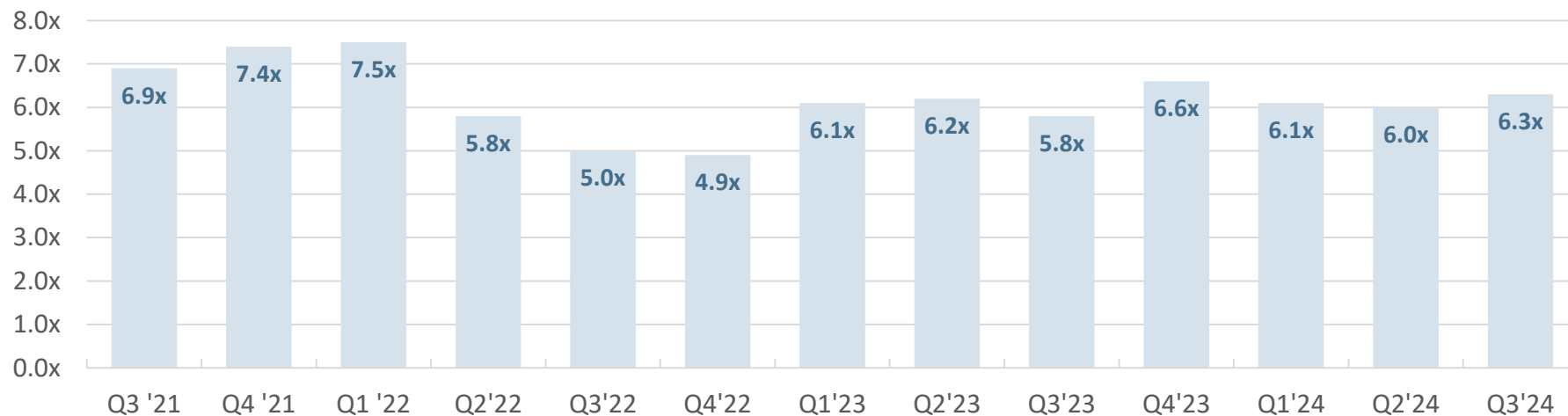


## Bottom Performers (1-Yr)

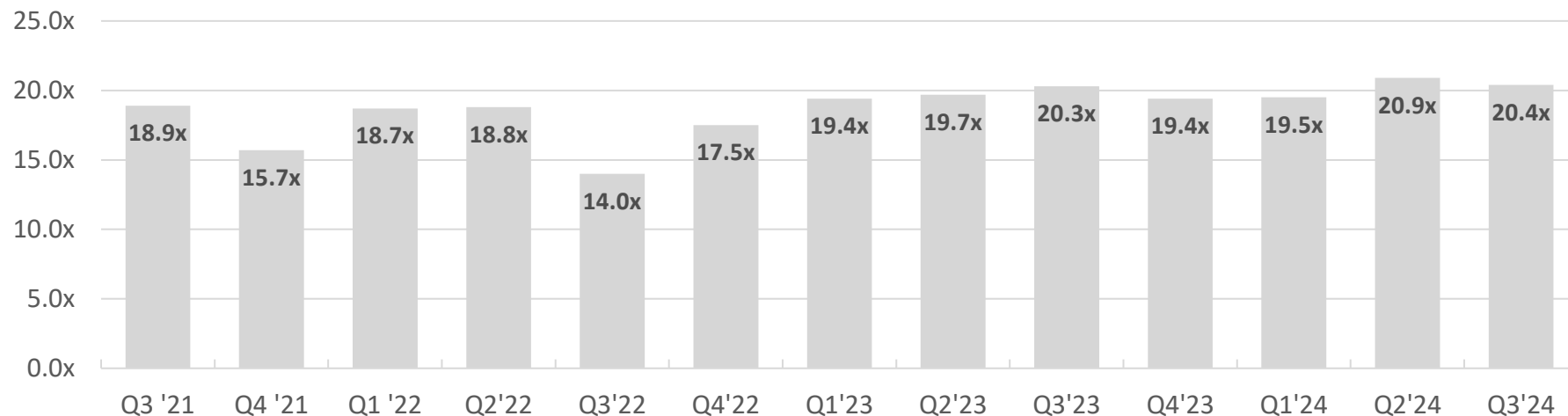


# Segment Valuation – SaaS/Software

## Enterprise Value / LTM Revenue



## Enterprise Value / LTM EBITDA

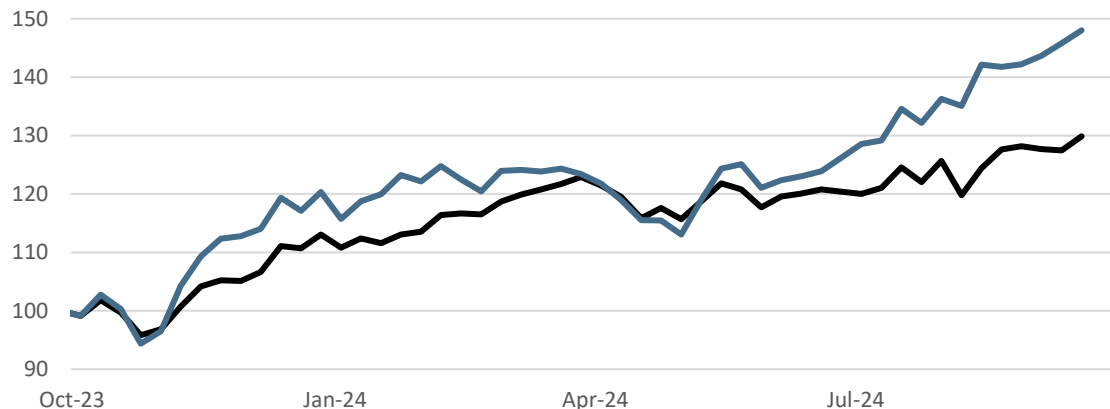


# TEBS 100 Companies – Information/Data

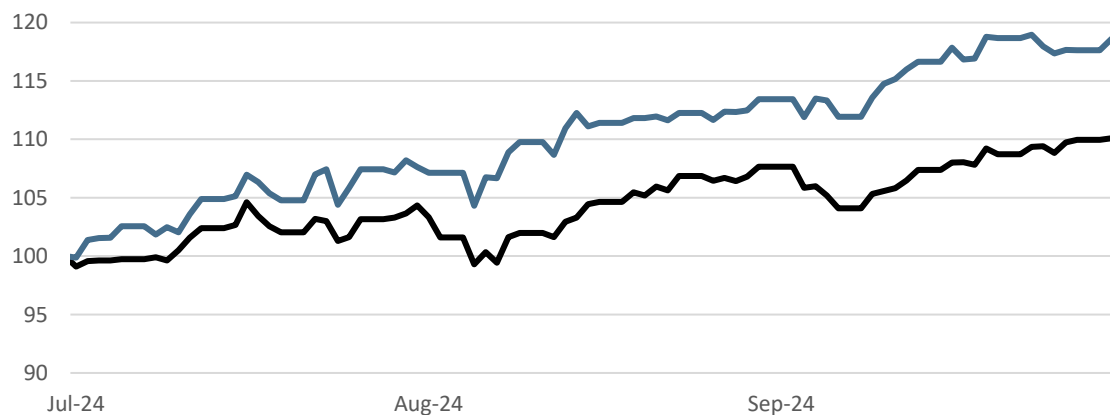
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
CoStar Group	\$27,099	\$2,599	79.3%	9.2%	10.4x	n/m	12.0%
Equifax	\$41,829	\$5,466	55.6%	30.3%	7.7x	25.3x	8.0%
FactSet Research Systems	\$18,575	\$2,177	53.3%	36.0%	8.5x	23.7x	6.2%
Fair Isaac	\$49,648	\$1,653	79.3%	43.4%	30.0x	n/m	12.3%
First Advantage	\$3,184	\$757	49.5%	28.5%	4.2x	14.7x	-2.9%
Forrester Research	\$299	\$453	56.7%	11.1%	0.7x	6.0x	-11.8%
Gartner	\$40,744	\$6,063	67.8%	23.3%	6.7x	28.9x	5.5%
Getty Images	\$2,884	\$907	72.8%	28.5%	3.2x	11.2x	-2.3%
Moody's	\$91,180	\$6,555	n/m	47.9%	13.9x	29.0x	18.6%
Morningstar	\$14,300	\$2,169	60.9%	25.6%	6.6x	25.8x	12.5%
MSCI	\$50,010	\$2,703	82.1%	56.5%	18.5x	32.8x	15.0%
S&P Global	\$175,687	\$13,276	68.1%	44.8%	13.2x	29.5x	10.1%
Thomson Reuters	\$78,197	\$7,034	n/m	39.7%	11.1x	28.0x	4.6%
TransUnion	\$25,249	\$3,985	59.8%	32.9%	6.3x	19.3x	6.3%
Verisk Analytics	\$40,826	\$2,776	67.9%	50.6%	14.7x	29.0x	8.1%
<b>25th Percentile</b>	<b>\$16,437</b>	<b>\$1,911</b>	<b>56.7%</b>	<b>27.0%</b>	<b>6.5x</b>	<b>19.3x</b>	<b>5.0%</b>
<b>Median</b>	<b>\$40,744</b>	<b>\$2,703</b>	<b>67.8%</b>	<b>32.9%</b>	<b>8.5x</b>	<b>25.8x</b>	<b>8.0%</b>
<b>75th Percentile</b>	<b>\$49,829</b>	<b>\$5,764</b>	<b>72.8%</b>	<b>44.1%</b>	<b>13.6x</b>	<b>29.0x</b>	<b>12.1%</b>

# Segment Performance – Information/Data

## 1-Year Stock Performance vs. S&P 500

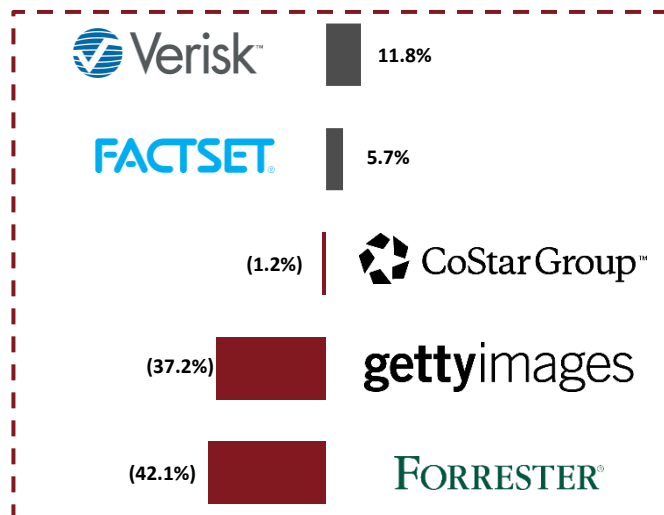
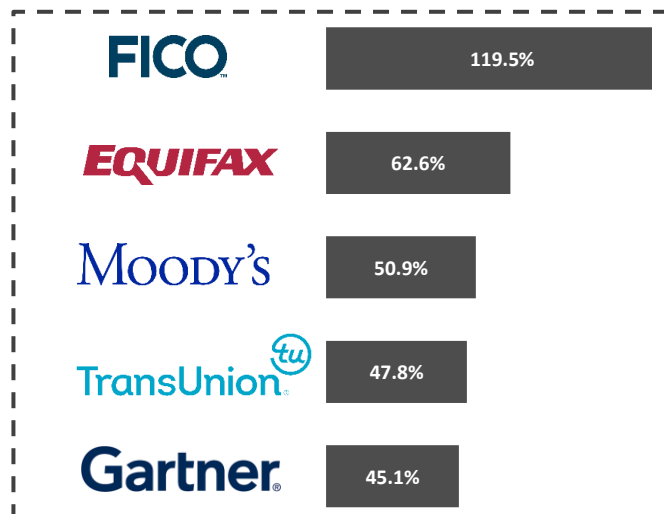


## 3-Month Stock Performance vs. S&P 500



— S&P 500      — TEBS Information/Data

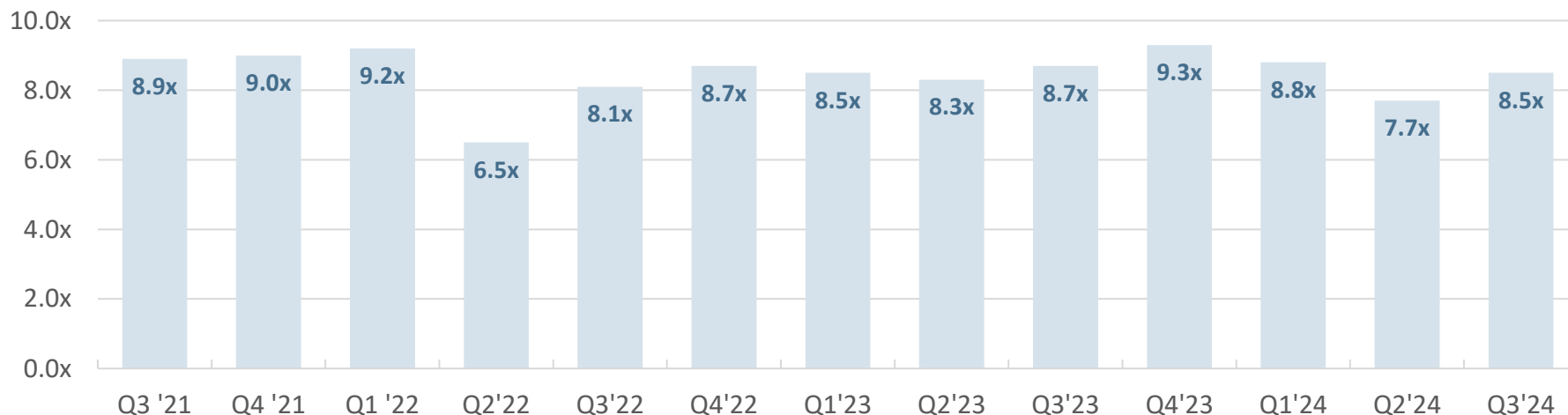
## Top Performers (1-Yr)



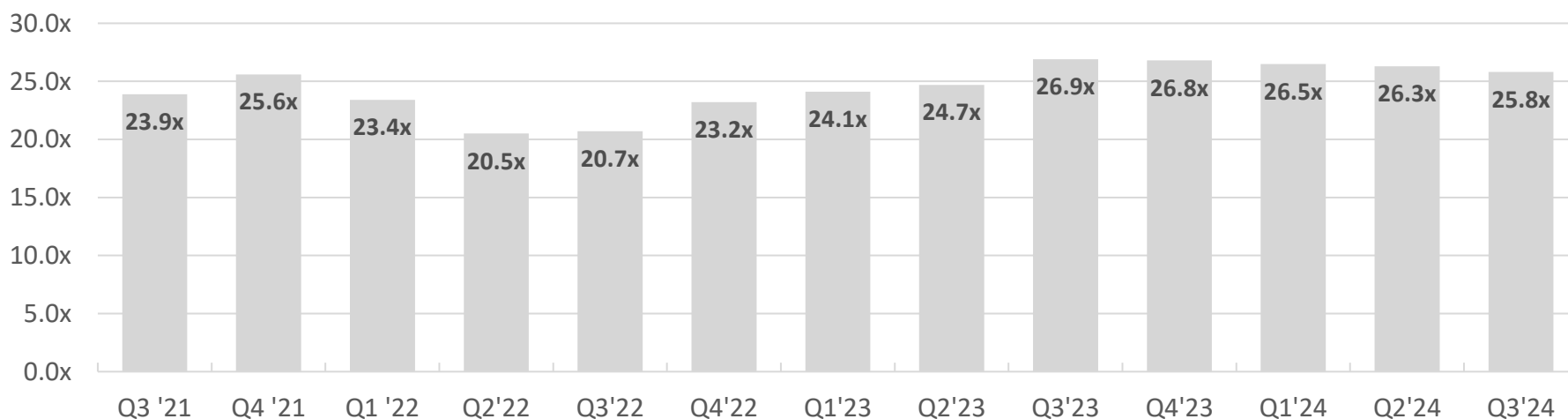
## Bottom Performers (1-Yr)

# Segment Valuation – Information/Data

## Enterprise Value / LTM Revenue



## Enterprise Value / LTM EBITDA

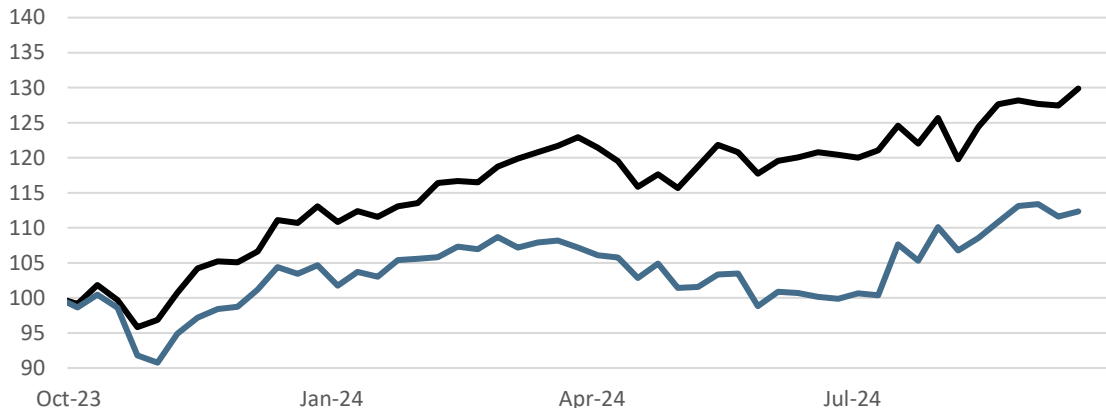


# TEBS 100 Companies – Business Process Services

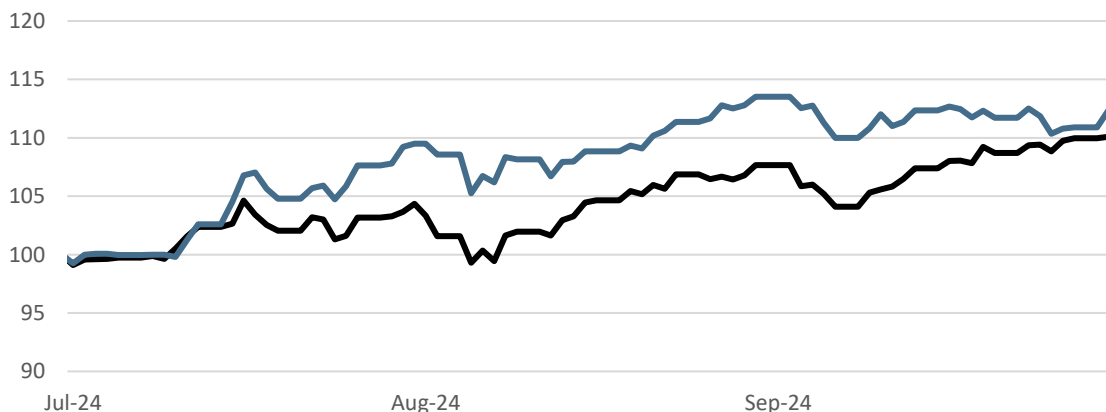
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
Amdocs	\$10,399	\$4,984	35.2%	18.7%	2.1x	11.2x	1.7%
Automatic Data Processing	\$113,650	\$19,203	45.4%	29.2%	5.9x	20.3x	6.6%
Broadridge Financial Solutions	\$28,368	\$6,507	29.7%	23.2%	4.4x	18.8x	7.4%
Cimpress	\$3,591	\$3,292	48.5%	12.2%	1.1x	8.9x	6.9%
Conduent	\$1,517	\$3,634	20.9%	7.7%	0.4x	5.4x	-4.4%
CSG International	\$1,908	\$1,170	47.0%	17.6%	1.6x	9.3x	1.9%
Exela Technologies	\$1,096	\$1,022	22.2%	0.9%	1.1x	n/m	-5.2%
ExlService Holdings	\$6,296	\$1,710	37.2%	18.3%	3.7x	20.2x	10.9%
Genpact	\$7,946	\$4,589	35.4%	16.9%	1.7x	10.3x	4.1%
Global Payments	\$42,923	\$9,898	62.6%	39.6%	4.3x	11.0x	6.6%
i3 Verticals	\$977	\$371	77.7%	12.0%	2.6x	22.0x	42.9%
Paychex	\$47,637	\$5,278	72.0%	44.1%	9.0x	20.5x	4.6%
R1 RCM	\$8,188	\$2,254	21.5%	24.8%	3.6x	14.6x	24.8%
TaskUs	\$1,276	\$925	40.9%	18.2%	1.4x	7.6x	-1.4%
TTEC Holdings	\$1,267	\$2,340	20.6%	8.5%	0.5x	6.4x	-5.8%
<b>25th Percentile</b>	<b>\$1,397</b>	<b>\$1,440</b>	<b>26.0%</b>	<b>12.1%</b>	<b>1.2x</b>	<b>9.0x</b>	<b>0.1%</b>
<b>Median</b>	<b>\$6,296</b>	<b>\$3,292</b>	<b>37.2%</b>	<b>18.2%</b>	<b>2.1x</b>	<b>11.1x</b>	<b>4.6%</b>
<b>75th Percentile</b>	<b>\$19,384</b>	<b>\$5,131</b>	<b>47.8%</b>	<b>24.0%</b>	<b>4.0x</b>	<b>19.8x</b>	<b>7.1%</b>

# Segment Performance – Business Process Services

## 1-Year Stock Performance vs. S&P 500



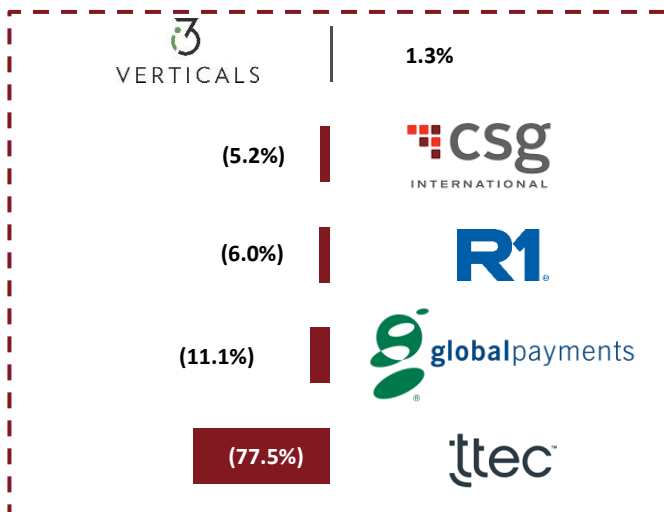
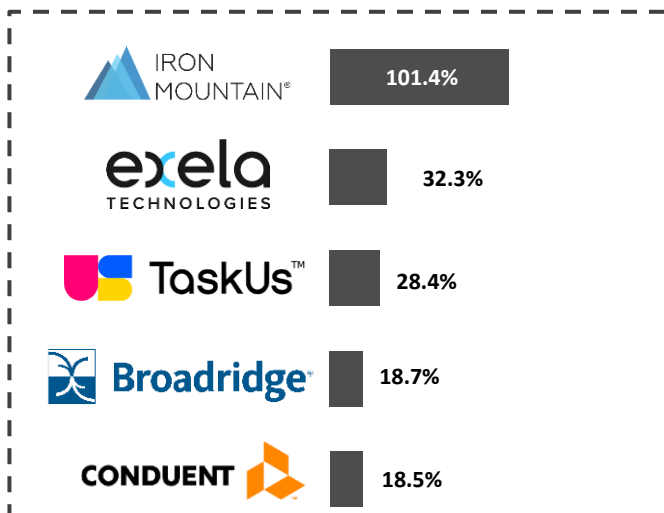
## 3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Business Process Services

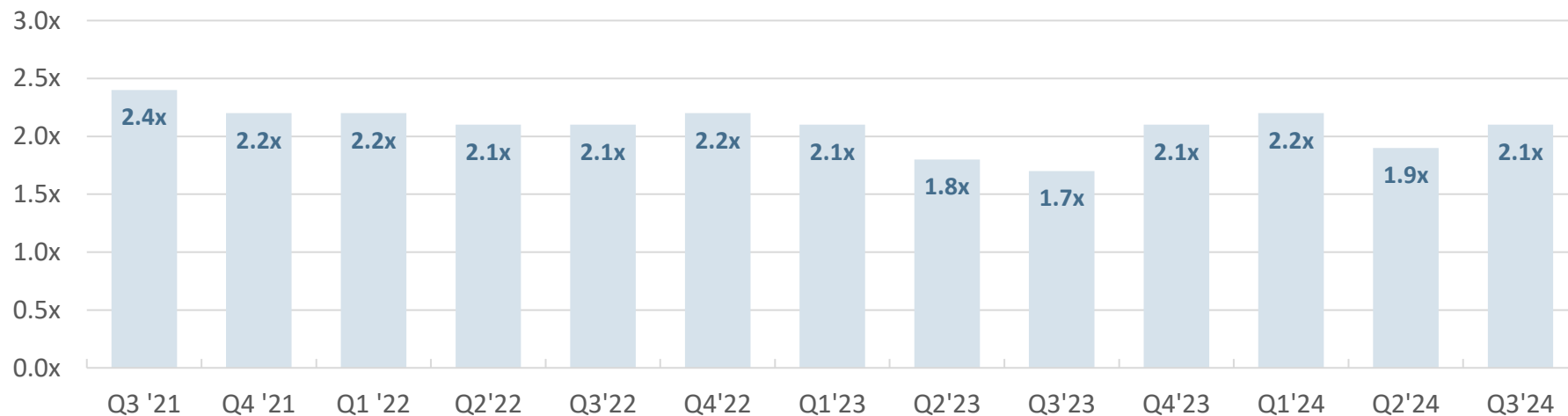
## Top Performers (1-Yr)



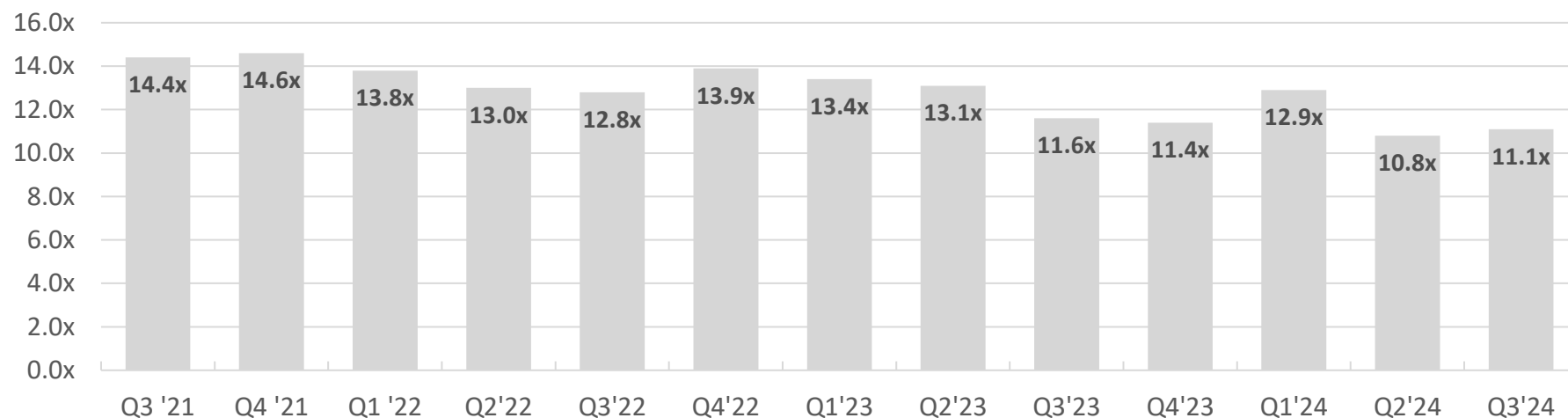
## Bottom Performers (1-Yr)

# Segment Valuation – Business Process Services

## Enterprise Value / LTM Revenue



## Enterprise Value / LTM EBITDA

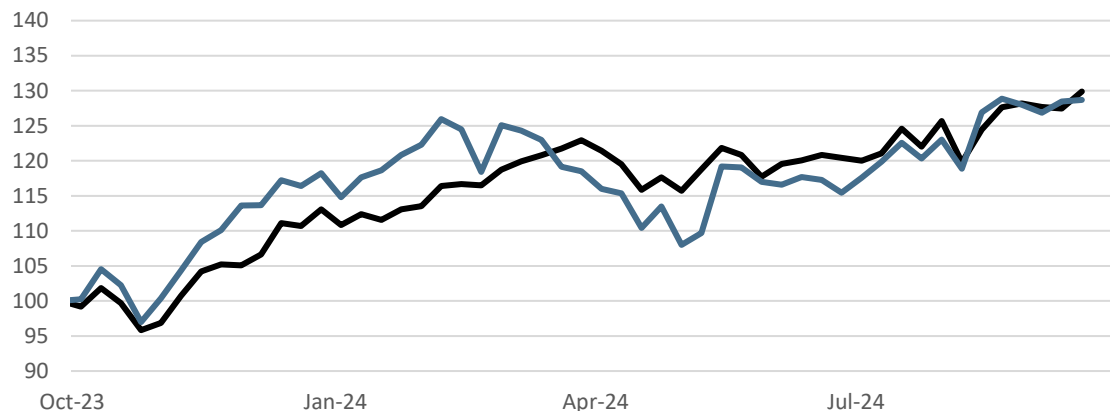


# TEBS 100 Companies – Infrastructure Services

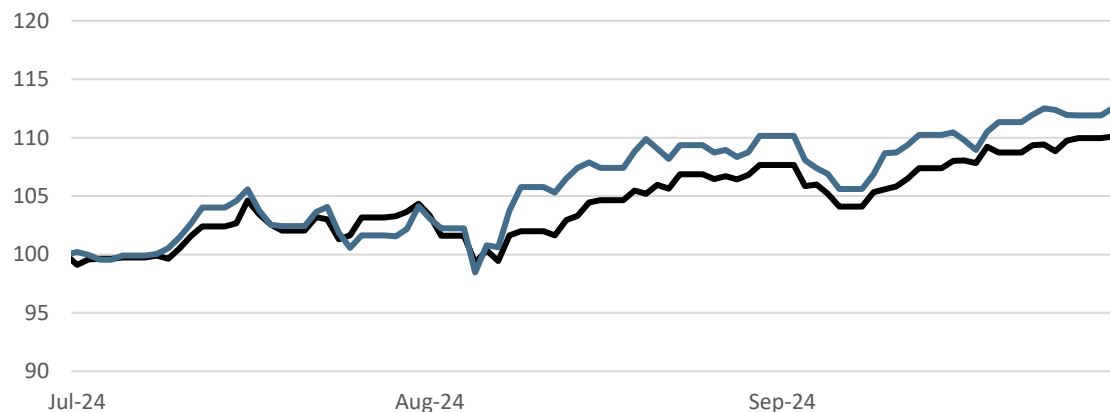
Company	Enterprise Value	LTM Revenue	Gross Margin	EBITDA Margin	EV/		Revenue Growth
					Revenue	EBITDA	
A10 Networks	\$894	\$249	80.8%	21.2%	3.6x	16.9x	-8.9%
Akamai Technologies	\$18,275	\$3,927	59.9%	33.1%	4.7x	14.1x	7.3%
Box	\$5,178	\$1,059	76.8%	10.2%	4.9x	n/m	3.9%
Cogent Communications	\$5,570	\$1,074	37.4%	11.4%	5.2x	n/m	54.5%
Equinix	\$100,283	\$8,458	48.8%	40.8%	11.9x	29.0x	9.4%
Fastly	\$1,160	\$531	54.2%	-21.2%	2.2x	n/m	13.2%
F5	\$12,159	\$2,776	80.0%	28.4%	4.4x	15.4x	-1.1%
GoDaddy	\$25,581	\$4,403	63.2%	22.1%	5.8x	26.3x	5.9%
Gogo Business Aviation	\$1,421	\$402	67.0%	32.7%	3.5x	10.8x	-3.2%
Palo Alto Networks	\$110,056	\$8,028	74.3%	12.6%	13.7x	n/m	16.5%
Pure Storage	\$14,923	\$3,010	71.7%	8.1%	5.0x	n/m	8.9%
Rackspace Technology	\$3,744	\$2,828	20.2%	8.5%	1.3x	15.7x	-8.2%
Tucows	\$757	\$351	21.0%	3.7%	2.2x	n/m	8.8%
Wix.com	\$9,363	\$1,653	67.7%	5.6%	5.7x	n/m	12.8%
Zoom Video Communications	\$14,009	\$4,587	75.9%	25.1%	3.1x	12.2x	2.8%
<b>25th Percentile</b>	<b>\$2,583</b>	<b>\$795</b>	<b>51.5%</b>	<b>8.3%</b>	<b>3.3x</b>	<b>13.6x</b>	<b>0.8%</b>
<b>Median</b>	<b>\$9,363</b>	<b>\$2,776</b>	<b>67.0%</b>	<b>12.6%</b>	<b>4.7x</b>	<b>15.5x</b>	<b>7.3%</b>
<b>75th Percentile</b>	<b>\$16,599</b>	<b>\$4,165</b>	<b>75.1%</b>	<b>26.8%</b>	<b>5.4x</b>	<b>19.3x</b>	<b>11.1%</b>

# Segment Performance – Infrastructure Services

## 1-Year Stock Performance vs. S&P 500



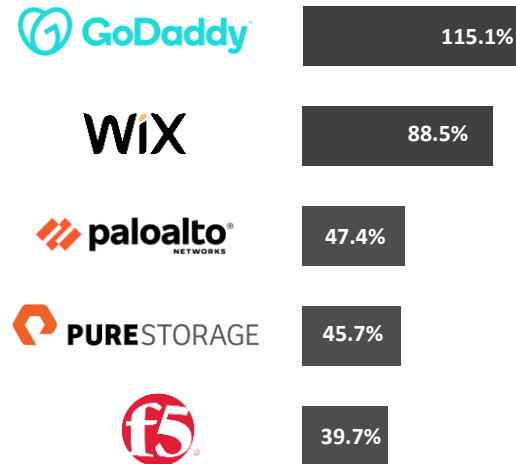
## 3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Infrastructure Services

## Top Performers (1-Yr)



(3.5%)



(5.6%)



(38.4%)



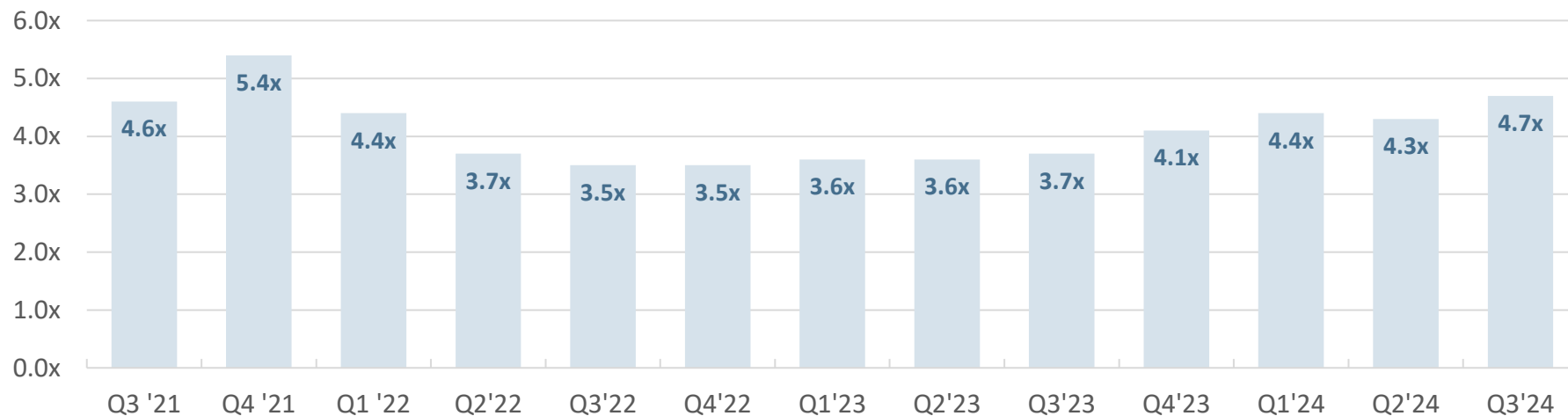
(58.7%)



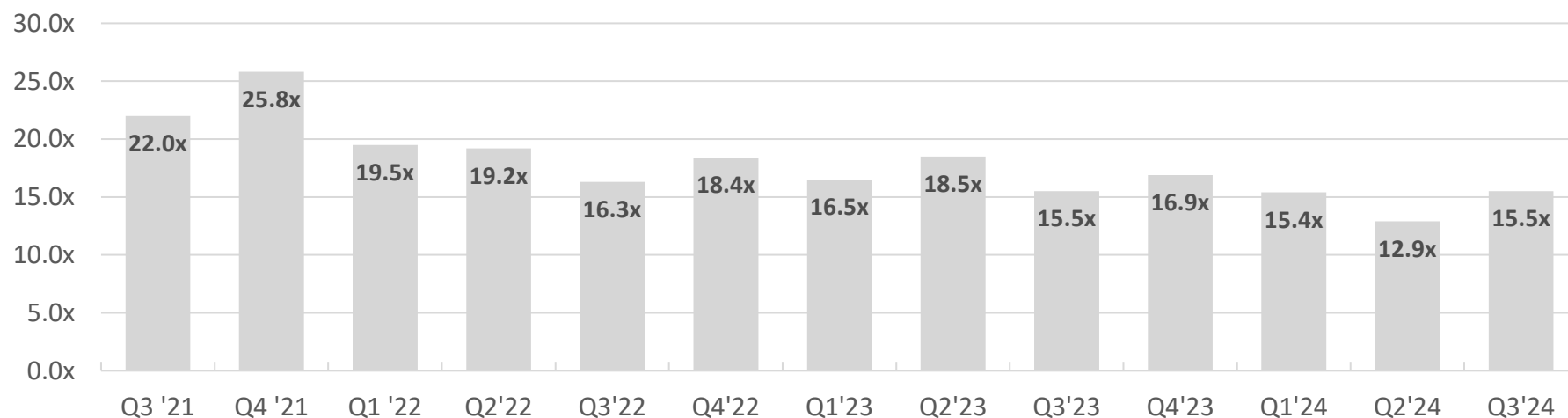
## Bottom Performers (1-Yr)

# Segment Valuation – Infrastructure Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



## M&A ACTIVITY

# Select M&A Transactions

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
9/30/2024	Third Generation of Pennsylvania, Inc.	Davenforth, LLC								Business Process Services
9/30/2024	The Expert Institute Group, LLC	Levine Leichtman Capital Partners, LLC								Information/Data
9/30/2024	Satcom Direct, Inc.	Gogo Inc. (NASDAQG:GOGO)	\$636.2							Infrastructure Services
9/30/2024	TeleCloud, Inc.	Davenforth, LLC								Infrastructure Services
9/30/2024	NetSpring Data, Inc.	Optimizely North America Inc.								SaaS/Software
9/30/2024	VantagePoint Compliance	LCPtracker, Inc.								SaaS/Software
9/27/2024	CenterPoint Wealth Management, LLC	Waverly Advisors, LLC								Infrastructure Services
9/26/2024	Featurespace Limited	Visa Inc. (NYSE:V)								SaaS/Software
9/26/2024	Sincro	DealerOn, Inc.								SaaS/Software
9/25/2024	Vyopta Incorporated	HP Inc. (NYSE:HPQ)								SaaS/Software
9/25/2024	doeLEGAL, Inc.	DiliTrust SAS								SaaS/Software
9/25/2024	Parsable, Inc.	CAI Software, LLC								SaaS/Software
9/25/2024	Virscidian, Inc.	Dotmatics, LLC								SaaS/Software
9/25/2024	OctoML, Inc.	NVIDIA Corporation (NASDAQG:NVDA)								SaaS/Software
9/24/2024	Continuum Global Solutions, LLC	Everise Holdings Pte. Ltd.; Brookfield Business Partners L.P. (NYSE:BBU)								Business Process Services
9/24/2024	Redgrave Strategic Data Solutions, LLC	Elevate Services, Inc.								Business Process Services
9/24/2024	REIDeal Master LLC	BridgeLoanNetwork, LLC								Information/Data
9/24/2024	Millennium Information Services, Inc.	Xceedance Consulting Limited								Information/Data
9/24/2024	Clumio, Inc.	Commvault Systems, Inc. (NASDAQG:CVLT)	\$47.0							Infrastructure Services
9/24/2024	Omniboom LLC	Magaya Corporation								Infrastructure Services
9/24/2024	EdgeConneX Inc.	Sixth Street Partners, LLC								Infrastructure Services
9/24/2024	Threads Inc.	Meta Platforms, Inc. (NASDAQG:META)								SaaS/Software
9/24/2024	Smartsheet Inc.	Vista Equity Partners	\$7,702.9	7.4x		\$1,042.3	-\$38.7	-3.7%		SaaS/Software
9/24/2024	Zoomin Software Ltd.	Salesforce, Inc. (NYSE:CRM)								SaaS/Software
9/24/2024	Arrowlytics, LLC	Clarity Ventures Group, LLC								SaaS/Software
9/23/2024	Morningstar Commodity Data, Inc.	ZEMA Global Data Corporation								Information/Data
9/23/2024	Gnosis Freight	Vista's Endeavor Fund; Vista Equity Partners Management, LLC								SaaS/Software
9/20/2024	LogicLoop, Inc.	Hummingbird RegTech Inc.								Infrastructure Services
9/20/2024	Realync Corp.	Grace Hill, Inc.								SaaS/Software
9/20/2024	Livian	Place Real Estate, Inc.								SaaS/Software
9/19/2024	NetServ, Inc.	Gruve Inc.								Business Process Services
9/19/2024	Lantagne Legal Printing	Counsel Press Inc.								Business Process Services
9/19/2024	Night Shift Development, Inc.	Snowflake Inc. (NYSE:SNOW)								SaaS/Software
9/19/2024	EZOPS Inc.	NeoXam SAS								SaaS/Software
9/18/2024	360-Five Digital, LLC	Transmodus Corporation								Business Process Services
9/18/2024	SkillBurst Interactive LLC	BARBRI, Inc.								Information/Data

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
9/18/2024	SocialClimb, LLC	RLDatix Ltd.								Information/Data
9/18/2024	Alcion, Inc.	Veeam Software, Inc.								Infrastructure Services
9/18/2024	Plutora, Inc.	Planview, Inc.								SaaS/Software
9/18/2024	Fiery, LLC	Seiko Epson Corporation (TSE:6724)	\$591.4	2.9x		\$201.5				SaaS/Software
9/18/2024	Fleet Complete	PowerFleet, Inc. (NASDAQM:AIOT)	\$205.0							SaaS/Software
9/18/2024	Node App Inc.	Dulcedo Inc.								SaaS/Software
9/18/2024	Velocity Solutions, LLC	Computer Services, Inc. (:CSV1)								SaaS/Software
9/18/2024	Assure Assist, Inc.	The Descartes Systems Group Inc. (TSX:DSG)	\$30.0							SaaS/Software
9/17/2024	Extract Systems LLC	Napa EA/MEDX, LLC								Business Process Services
9/17/2024	Tom Zosel Associates, Ltd.	Easy Metrics Inc.								SaaS/Software
9/17/2024	Absence Soft, LLC	Luminate Capital Management, Inc.								SaaS/Software
9/17/2024	Evisort Inc.	Workday, Inc. (NASDAQGS:WDAY)								SaaS/Software
9/17/2024	Stackwatch, Inc.	International Business Machines Corporation (NYSE:IBM)								SaaS/Software
9/17/2024	Syft Analytics Inc.	Xero Limited (ASX:XRO)	\$70.0							SaaS/Software
9/17/2024	Leo, Inc.	Fabric Labs, Inc.								SaaS/Software
9/17/2024	Foresight Retail Solutions Inc.	Bamboo Rose, Inc.								SaaS/Software
9/16/2024	Novitas Data, LLC	Proteus Discovery Group, LLC	\$2.4							Business Process Services
9/16/2024	Leverage Information Systems, Inc.	NWN Corporation								Infrastructure Services
9/16/2024	WebEvents, LLC	RainFocus, LLC								SaaS/Software
9/16/2024	Sage Clarity LLC	SmartSights, LLC								SaaS/Software
9/16/2024	Narrato Inc.	Typeface Inc.								SaaS/Software
9/16/2024	Behavior Science Technology Inc.	CentralReach, LLC								SaaS/Software
9/12/2024	Battea Class Action Services, LLC	SS&C Technologies Holdings, Inc. (NASDAQGS:SSNC)								Business Process Services
9/12/2024	Recorded Future, Inc.	Mastercard Incorporated (NYSE:MA)	\$2,650.0							Infrastructure Services
9/12/2024	Difenda Inc.	Quorum Cyber Security Limited								Infrastructure Services
9/12/2024	Barnet POS Corp.	KORT Payments								SaaS/Software
9/12/2024	Zipari, Inc.	mPulse Mobile, Inc.								SaaS/Software
9/12/2024	Clinigence Health, Inc.	AssureCare, LLC								SaaS/Software
9/12/2024	RSG Media Systems, LLC	RightsLine Software, Inc.								SaaS/Software
9/11/2024	Image Relay, Inc.	Canto, Inc.								SaaS/Software
9/10/2024	Health Data Decisions, Inc.	NationsBenefits, LLC								Business Process Services
9/10/2024	Getaway Collection LLC	Doorvest Inc.								Information/Data
9/10/2024	SkyKick LLC	ConnectWise, LLC								Infrastructure Services
9/10/2024	Axcient, Inc.	ConnectWise, LLC								Infrastructure Services
9/10/2024	PeachWorks Inc.	TouchBistro, Inc.								SaaS/Software
9/10/2024	Everlogic, Inc.	AutoManager, Inc.								SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise Value	EV/		Revenue	EBITDA	EBITDA Margin	Segment
				Revenue	EBITDA				
9/10/2024	Redwood Software Inc.	Warburg Pincus LLC; Vista Equity Partners							SaaS/Software
9/10/2024	Global Cloud, Ltd.	Bonterra LLC							SaaS/Software
9/10/2024	Adfire Health LLC	Health Union, LLC							SaaS/Software
9/10/2024	Cloudpermit, Inc.	The Riverside Company				\$13.0			SaaS/Software
9/9/2024	GeBBS Healthcare Solutions, Inc.	Baring Private Equity; EQT Private Capital Asia							Business Process Services
9/9/2024	Warpstream Labs, Inc.	Confluent, Inc. (NASDAQGS:CFLT)							Infrastructure Services
9/9/2024	ACOM Solutions, Inc.	Valsoft Corporation Inc.							SaaS/Software
9/9/2024	PAR Excellence Systems, Inc.	OceanSound Partners, LP							SaaS/Software
9/9/2024	The Bounty App, Inc.	Expo Communications, Inc.							SaaS/Software
9/9/2024	novel labs, Inc.	Progress Software Corporation (NASDAQGS:PRGS)	\$875.0						SaaS/Software
9/9/2024	SB Software Limited	Cantaloupe, Inc. (NASDAQGS:CTLP)							SaaS/Software
9/9/2024	Arius Enterprise	Akur8 Inc							SaaS/Software
9/6/2024	Globetopper LLC	Accredited Solutions, Inc. (OTCPK:ASII)	\$2.0						Business Process Services
9/6/2024	Systems Development Group Inc.	Schneider Geospatial, LLC							Information/Data
9/6/2024	Teal Platforms Inc.	Mercury Technologies, Inc.							SaaS/Software
9/6/2024	Kona DataSearch Corporation	Bullhorn, Inc.							SaaS/Software
9/6/2024	Cesium GS, Inc.	Bentley Systems, Incorporated (NASDAQGS:BSY)							SaaS/Software
9/6/2024	Hatch Compliance, Inc.	Kipu Health, LLC							SaaS/Software
9/5/2024	Professional Payroll	Execupay, Inc.							Business Process Services
9/5/2024	Compliance Training Online	360training.com, Inc.							Information/Data
9/5/2024	Syxsense Inc.	Absolute Software, Inc.							Infrastructure Services
9/5/2024	OwnCompany Inc.	Salesforce, Inc. (NYSE:CRM)	\$2,111.1						Infrastructure Services
9/5/2024	Frontier Communications Parent, Inc.	Verizon Communications Inc. (NYSE:VZ)	\$19,913.4	3.4x	8.6x	\$5,804.0	\$2,303.0	39.7%	Infrastructure Services
9/5/2024	Zelus Analytics, Inc.	Teamworks Innovations, Inc.							SaaS/Software
9/5/2024	Yazara Payment Solutions Inc.	Global Payments Inc. (NYSE:GPN)							SaaS/Software
9/5/2024	Praedicat, Inc.	Moody's Corporation (NYSE:MCO)							SaaS/Software
9/5/2024	Simpleview, LLC	Granicus, Inc.							SaaS/Software
9/5/2024	IntegriDATA Business & Technology Solutions, LLC	Indus Valley Partners Corporation							SaaS/Software
9/5/2024	Archer IMS, LLC	The Bank of New York Mellon Corporation (NYSE:BK)							SaaS/Software
9/5/2024	Data IQ, LLC	RF Investment Partners, LLC							SaaS/Software
9/4/2024	Sealk SAS	Datasite LLC							Information/Data
9/4/2024	Global Access Point, L.L.C.	fifteenfortyseven Critical Systems Realty, LLC;							Infrastructure Services
9/4/2024	Sparkflow Data Analytics, Inc.	Liventus, Inc.							SaaS/Software
9/4/2024	Ledger Run Inc.	Blue Star Innovation Partners							SaaS/Software
9/4/2024	ClinOne, Inc.	uMotif Limited							SaaS/Software
9/4/2024	Khameleon Software LLC	ECI Software Solutions, Inc.							SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
9/4/2024	HealthPivots LLC	Netsmart Technologies, Inc. (:NTST)								SaaS/Software
9/4/2024	Aperta, Inc.	Latch, Inc. (OTCEM:LTCH)								SaaS/Software
9/4/2024	Venminder, Inc.	Ncontracts, LLC								SaaS/Software
9/4/2024	Qv21 Technologies, Inc.	Advanced Manufacturing Control Systems Limited								SaaS/Software
9/4/2024	Qualtero Ltd.	Comply365, LLC								SaaS/Software
9/4/2024	Hashtag Labs Inc.	Aitude Inc.								SaaS/Software
9/4/2024	Airbase Inc.	Paylocity Holding Corporation (NASDAQGS:PCTY)	\$325.0							SaaS/Software
9/4/2024	One Clipboard, Inc.	Cvent, Inc.								SaaS/Software
9/3/2024	Homebaba Technologies Inc.	Dolphin Realty Inc.								Information/Data
9/3/2024	AnalystPrep	Career Certified								Information/Data
9/3/2024	Datagration Solutions, Inc.	Weatherford International plc (NASDAQGS:WFRD)								SaaS/Software
9/3/2024	ReachSuite, Inc.	Consensus Sales, Inc.								SaaS/Software
9/3/2024	Assetbots LLC	Mosyle Corporation								SaaS/Software
9/3/2024	Tenyx, Inc.	Salesforce, Inc. (NYSE:CRM)								SaaS/Software
9/3/2024	GrowFlow Corp.	TDV Capital Partners								SaaS/Software
8/31/2024	StorageTreasures, LLC	OpenTech Alliance, Inc.								Information/Data
8/31/2024	Comsense, Inc	Advantive LLC								SaaS/Software
8/30/2024	Deposits, Inc.	Ingo Payments								SaaS/Software
8/29/2024	Trajectory Revenue Cycle Services	MedHQ LLC								Business Process Services
8/29/2024	Rewatch, Inc	Loom, Inc.								SaaS/Software
8/29/2024	Enterprise Print Management Solutions Inc.	EPS US, LLC								SaaS/Software
8/29/2024	LAITEK Inc.	Enlitic, Inc. (ASX:ENL)	\$5.0	0.7x		\$6.8				SaaS/Software
8/29/2024	Anju Software, Inc.	Valsoft Corporation Inc.								SaaS/Software
8/29/2024	Meta Data Software, Inc.	Xytech Systems, LLC; Banneker Partners, LLC								SaaS/Software
8/28/2024	Abenity, Inc.	BenefitHub, Inc.								Business Process Services
8/28/2024	Veriforce, LLC	Apax Partners LLP; Apax XI								SaaS/Software
8/28/2024	Junglytics LLC	Carbon6 Technologies, Inc.								SaaS/Software
8/28/2024	PatternAg, Inc.	EarthOptics, Inc.								SaaS/Software
8/27/2024	ClearGage LLC	PatientPay, Inc.								Business Process Services
8/27/2024	Payrolls Unlimited, Inc.	Execupay, Inc.								Business Process Services
8/27/2024	Hopthru, Inc.	Swiftly, Inc.								SaaS/Software
8/27/2024	DataSync Technologies, Inc.	Sensible Solutions and Technologies, Inc.								SaaS/Software
8/26/2024	Givex Corp.	Shift4 Payments, Inc. (NYSE:FOUR)	\$131.1	2.1x	28.6x	\$61.9	\$4.6	7.4%		Business Process Services
8/26/2024	Robust Intelligence, Inc.	Cisco Systems, Inc. (NASDAQGS:CSCO)								SaaS/Software
8/26/2024	redIQ LLC	Radix Software, Inc.								SaaS/Software
8/23/2024	FlowMSP, Inc.	ImageTrend, Inc.								SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
8/22/2024	Code4rena	Verabit Labs Ltd.								SaaS/Software
8/21/2024	Salucro Healthcare Solutions, LLC	Elavon, Inc. (:NIS)								Business Process Services
8/21/2024	Bytecurve LLC	Transit Technologies, LLC								SaaS/Software
8/21/2024	Safe Sign Technologies Limited	Thomson Reuters Corporation (TSX:TRI)								SaaS/Software
8/21/2024	Vantyr Inc.	Ark Infotech LLC								SaaS/Software
8/21/2024	Blameless, Inc.	FireHydrant, Inc.								SaaS/Software
8/20/2024	TRACI.net Inc.	C3 Complete								Infrastructure Services
8/20/2024	Mechanic Advisor, Inc.	AutoOps Technology Inc.								SaaS/Software
8/20/2024	Book4Time Inc.	Agilysys, Inc. (NASDAQGS:AGYS)	\$150.0	9.0x		\$16.7				SaaS/Software
8/19/2024	Drive Inc.	ACV Auctions Inc. (NASDAQGS:ACVA)								SaaS/Software
8/19/2024	MoneyThumb LLC	Iron Creek Partners LLC								SaaS/Software
8/16/2024	TRADER Corporation	AutoScout24 GmbH								Information/Data
8/15/2024	Communication Power Solutions, Inc.	Concentric, LLC								Infrastructure Services
8/15/2024	Morpheus Data, LLC	Hewlett Packard Enterprise Company (NYSE:HPE)								Infrastructure Services
8/15/2024	LeaseWorks Inc.	Portside, Inc.								SaaS/Software
8/15/2024	HIRECLICK Holdings, LLC	Asure Software, Inc. (NASDAQCM:ASUR)								SaaS/Software
8/15/2024	Risk Decisions Limited	Lumivero, LLC								SaaS/Software
8/15/2024	Transact Campus, Inc.	The CBORD Group, Inc.	\$1,600.0							SaaS/Software
8/14/2024	Hera Systems, Inc.	Redwire Corporation (NYSE:RDW)				\$15.0				Information/Data
8/14/2024	Vercara, LLC	DigiCert, Inc.								Infrastructure Services
8/14/2024	Ssg Insight Technologies Limited	Aptean, Inc. (:CDCS.Y)								SaaS/Software
8/13/2024	Xtend Healthcare LLC	CorroHealth, LLC	\$365.0							Business Process Services
8/13/2024	Network-Centric Data Center in Miami	Urban DC REIT, LLC								Infrastructure Services
8/13/2024	Neuro-ID, Inc.	Experian plc (LSE:EXPN)								SaaS/Software
8/13/2024	SmartSimple Software Inc.	Foundant Technologies, Inc.								SaaS/Software
8/13/2024	M-Files Corporation	Bregal Milestone; Haveli Investment Management				\$128.5				SaaS/Software
8/13/2024	DaLand LLC	Saint Cloud Financial; Altra Federal Credit Union								SaaS/Software
8/13/2024	Concat Systems, Inc	Cdm Field Services, Inc.								SaaS/Software
8/13/2024	Honeybee Hub Inc.	Leapcure, Inc.								SaaS/Software
8/13/2024	Recurate, Inc.	Trove AI, Inc.								SaaS/Software
8/13/2024	Jaggaer, LLC	Vista Equity Partners Management, LLC								SaaS/Software
8/13/2024	Epicor Software Corporation	CVC Capital Partners								SaaS/Software
8/13/2024	Nfs Technology Limited	RMG Enterprise Solutions, Inc.								SaaS/Software
8/12/2024	Aware Group Limited	HSO B.V.								Infrastructure Services
8/12/2024	Newtek Technology Solutions, Inc.	Paltalk, Inc. (NASDAQCM:PALT)	\$9.0							Infrastructure Services
8/12/2024	QGenda, LLC	Hearst Corporation								SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
8/12/2024	OneSoft Solutions Inc.	irth Solutions, Inc.	\$78.2	9.2x		\$8.6	-\$1.3	-15.5%	SaaS/Software	
8/9/2024	Fortress SRM, LLC	Fulcrum IT Partners							SaaS/Software	
8/8/2024	Xetdata, Inc.	Hugging Face, Inc.							Infrastructure Services	
8/8/2024	Staircase AI, Inc.	Gainsight, Inc.							SaaS/Software	
8/8/2024	Acqueon Technologies, Inc.	Five9, Inc. (NASDAQM:FIVN)	\$167.1						SaaS/Software	
8/8/2024	WizeHive, Inc.	Submittable, Inc.							SaaS/Software	
8/8/2024	GSE Systems, Inc.	Pelican Energy Partners	\$15.1	0.3x		\$44.8	-\$2.1	-4.7%	SaaS/Software	
8/8/2024	Secure Path Networks, LLC	ScanSource, Inc. (NASDAQGS:SCSC)							SaaS/Software	
8/7/2024	Newsfile Corp.	TMX Group Limited (TSX:X)							Information/Data	
8/7/2024	Real Estate Institute	Aceable Inc.							Information/Data	
8/7/2024	InQuest, LLC	OPSWAT Inc.							Infrastructure Services	
8/7/2024	Launchable, Inc.	CloudBees, Inc.							Infrastructure Services	
8/7/2024	XSB, Inc.	Exiger LLC							SaaS/Software	
8/7/2024	FirePoint Solutions, Inc.	Lofty Inc.							SaaS/Software	
8/7/2024	ecosio GmbH	Vertex, Inc. (NASDAQM:VERX)	\$180.0						SaaS/Software	
8/7/2024	Kronologic, Inc.	East11 Ventures							SaaS/Software	
8/7/2024	Drivewyze Inc.	Bestpass, Inc.; New York State Motor Truck Association							SaaS/Software	
8/6/2024	Boldend, Inc.	SIXGEN Incorporated							Infrastructure Services	
8/6/2024	CyberTech, Inc.	Smooth Media							Infrastructure Services	
8/6/2024	BidOut, Inc	Enverus, Inc.							SaaS/Software	
8/6/2024	MercuryGate International, Inc.	KÖRber Supply Chain Software GmbH							SaaS/Software	
8/6/2024	Tinybio LLC	Seqera Labs, S.L.							SaaS/Software	
8/6/2024	Maverick Document Signings, LLC	1876 Partners Fund I, LP; 1876 Partners, LP							SaaS/Software	
8/6/2024	Sauce Technologies, Inc.	Virtual Dining Concepts, LLC							SaaS/Software	
8/5/2024	ProfitKey International, Inc.	ECI Software Solutions, Inc.							SaaS/Software	
8/5/2024	Alight Analytics LLC	InMarket Media, LLC							SaaS/Software	
8/5/2024	Educational Measures, LLC	WCG Clinical, Inc. (:WCGC)							SaaS/Software	
8/5/2024	DeliveryCircle LLC	ConnectM Technology Solutions (NASDAQM:CNM)							SaaS/Software	
8/5/2024	Next DLP Limited	Fortinet, Inc. (NASDAQGS:FTNT)	\$96.0						SaaS/Software	
8/2/2024	Auto Loan Technologies, LLC	Next Drive Inc.							SaaS/Software	
8/2/2024	Invoiced	Flywire Corporation (NASDAQGS:FLYW)	\$55.0						SaaS/Software	
8/2/2024	Subcity, Inc.	Engineered Tax Services, LLC							SaaS/Software	
8/1/2024	R1 RCM Inc.	TowerBrook Capital Partners	\$8,658.4	3.7x	15.6x	\$2,312.5	\$554.8	24.0%	Business Process Services	
8/1/2024	Kodak Alaris Inc.	Kingswood Capital Management, L.P.							Business Process Services	
8/1/2024	PredictSpring, Inc.	Salesforce, Inc. (NYSE:CRM)							SaaS/Software	
8/1/2024	Gravotech Holding	Braton Europe S.A.R.L.; Brady Corporation	\$129.9						SaaS/Software	

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
8/1/2024	Radish Systems, LLC	NLX Inc.								SaaS/Software
8/1/2024	Ninja Technologies	Quility Insurance Holdings LLC								SaaS/Software
8/1/2024	Memorable AI, Inc.	Reddit, Inc. (NYSE:RDDT)								SaaS/Software
8/1/2024	xFind Ltd.	SupportLogic, Inc.								SaaS/Software
7/31/2024	ProVest, LLC	a360inc								Business Process Services
7/31/2024	Zelta Technology, Inc.	Pendo.io, Inc.								Infrastructure Services
7/31/2024	SecurView, Inc.	Gruve Inc.								Infrastructure Services
7/31/2024	Contegix, LLC	Valiantys Group SAS								Infrastructure Services
7/31/2024	Reclaim.ai Inc.	Dropbox, Inc. (NASDAQGS:DBX)								SaaS/Software
7/31/2024	SupplyPike, Inc.	SPS Commerce, Inc. (NASDAQGS:SPSC)	\$206.2							SaaS/Software
7/30/2024	TANDEM HR, LLC	Vensure HR, Inc.								Business Process Services
7/30/2024	Management Solutions, Inc.	G&A Outsourcing, LLC								Business Process Services
7/30/2024	Fincentric	Communiy LLC; Stellex Capital Management LLC								Information/Data
7/30/2024	Theorem Technology, Inc.	Pagaya Technologies Ltd. (NASDAQCM:PGY)								Information/Data
7/30/2024	aDolus Technology Inc.	Exiger LLC								Infrastructure Services
7/30/2024	PeerDB, Inc.	ClickHouse, Inc.								Infrastructure Services
7/30/2024	Sendrcrypt Technologies Inc	eMudhra INC	\$3.0	6.0x		\$0.5				Infrastructure Services
7/30/2024	MedCurrent Corporation	Vitalhub Corp. (TSX:VHI)	\$24.4							SaaS/Software
7/29/2024	PaymentsFirst, Inc.	Mid-Atlantic Clearing House Association								Business Process Services
7/29/2024	FileTrail, Inc.	Litera Corp.								SaaS/Software
7/29/2024	Encore Compliance LLC	ACA Group								SaaS/Software
7/29/2024	Dataframe, Inc.	Deepnote, Inc.								SaaS/Software
7/26/2024	Lemon Squeezy, LLC	Stripe, Inc.								SaaS/Software
7/25/2024	Aberrant	360 Advanced, Inc.								Infrastructure Services
7/25/2024	LogicStream Health, Inc.	QuVa Pharma, Inc.								SaaS/Software
7/24/2024	Code42 Software, Inc.	Mimecast Services Limited								Infrastructure Services
7/24/2024	Takeflite Solutions Ltd	Portside, Inc.								SaaS/Software
7/24/2024	eComply Solutions LLC	AskReply, Inc.								SaaS/Software
7/24/2024	Mydoma Inc.	Studio Designer, LLC								SaaS/Software
7/23/2024	Crocker Communications, Inc.	AccessPlus, Inc.								Infrastructure Services
7/23/2024	Pluralytics, Inc.	Aletheia Marketing and Media Inc.								SaaS/Software
7/23/2024	Planck Resolution LTD	Applied Systems, Inc.								SaaS/Software
7/23/2024	Docupace Technologies LLC	Genstar Capital, LLC								SaaS/Software
7/23/2024	PEPPER LTD.	Advantive LLC								SaaS/Software
7/23/2024	OTTO	CxAlloy								SaaS/Software
7/23/2024	Skematic	Financial Recovery Technologies, LLC.								SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
7/22/2024	Open Counter Enterprises Inc.	Accela, Inc.								Information/Data
7/22/2024	Rowan TELS Corp.	Clarivate Plc (NYSE:CLVT)								SaaS/Software
7/19/2024	Issuu Inc.	Bending Spoons S.p.A.								SaaS/Software
7/19/2024	CodeGreen Solutions, Inc.	Pinchin Ltd.								SaaS/Software
7/19/2024	Augmedix, Inc.	Commure, Inc.	\$133.8	2.6x		\$51.6	-\$20.6	-39.9%		SaaS/Software
7/18/2024	NitroPack Ltd	WPEngine, Inc.								Infrastructure Services
7/17/2024	AffiniPay, LLC	Genstar Capital, LLC								Business Process Services
7/17/2024	Cyber Technology Services, Inc.	Cellebrite DI Ltd. (NASDAQGS:CLBT)								Infrastructure Services
7/17/2024	Sealights Technologies Ltd.	Tricentis USA Corp.								Infrastructure Services
7/17/2024	SecureVision Inc.	Snowhawk LP								Infrastructure Services
7/17/2024	Payference, Inc.	Serrala Group GmbH								SaaS/Software
7/17/2024	Triax Technologies, Inc.	Inxivium Inc.								SaaS/Software
7/17/2024	Info Tech Operating LLC	Diversis Capital Management, L.P.								SaaS/Software
7/16/2024	HealthPoint Plus, Inc.	EcoPlus, Inc. (OTCPK:ECPL)								Infrastructure Services
7/16/2024	Cohere Inc.	Fujitsu Limited (TSE:6702)								Infrastructure Services
7/16/2024	GoContractor Inc.	Safeco, Inc.								SaaS/Software
7/16/2024	Principal Logistics Technologies Ltd.	Aptean, Inc. (:CDCS.Y)								SaaS/Software
7/16/2024	Insightly Inc.	Unbounce Marketing Solutions Inc.								SaaS/Software
7/16/2024	CrewCost, Inc.	Procure Technologies, Inc. (NYSE:PCOR)								SaaS/Software
7/16/2024	Nexus Software LLC	Cash Flow Management, LLC								SaaS/Software
7/15/2024	Nobl, Inc.	National Research Corporation (NASDAQGS:NRC)	\$7.0							SaaS/Software
7/15/2024	Verdiseno, Inc.	Aurora Solar Inc.								SaaS/Software
7/15/2024	EZ Ops Inc.	Detection Technologies LLC								SaaS/Software
7/12/2024	HeadSpin, Inc.	Partner One Capital								SaaS/Software
7/12/2024	BERA Brand Management, Inc.	The Harris Poll, LLC (:HPOL)								SaaS/Software
7/11/2024	CareOperative, LLC	Valenz								Information/Data
7/11/2024	LeaseAccelerator, Inc.	Global Software, LLC								SaaS/Software
7/11/2024	Envestnet, Inc.	FMR LLC; Bain Capital, LP	\$4,300.3							SaaS/Software
7/11/2024	EvictionAssistant	Pay Ready, Inc.								SaaS/Software
7/10/2024	SmartAction LLC	Ai Software, LLC								SaaS/Software
7/10/2024	Jebbit, Inc.	BlueConic, Inc.								SaaS/Software
7/10/2024	ETHOSystems	Pine Services Group, LLC								SaaS/Software
7/9/2024	Orbiit, Inc.	KIT United SAS								Information/Data
7/9/2024	Zafa Towers	Omnipoint Technology, Inc.								Infrastructure Services
7/9/2024	One Source Quote, Inc.	Vimly Benefit Solutions, Inc.								SaaS/Software
7/9/2024	Vizzia Technologies, LLC	HID Global Corporation; ASSA ABLOY AB								SaaS/Software

# Select M&A Transactions (continued)

Date	Target	Acquirer	Enterprise	EV/		Revenue	EBITDA	EBITDA	Margin	Segment
			Value	Revenue	EBITDA					
7/9/2024	International Business Information Technologies, Inc.	Lexipol, LLC								SaaS/Software
7/9/2024	Outsell Corporation	Impell								SaaS/Software
7/9/2024	Valyant AI, Inc.	ConverseNow Technologies, Inc.								SaaS/Software
7/9/2024	GetWellNetwork, Inc.	SAI Group								SaaS/Software
7/9/2024	EcolInteractive, Inc.	mdf commerce inc. (:MDF)								SaaS/Software
7/8/2024	Global Credit Rating Co. (Pty) Ltd	Moody's Corporation (NYSE:MCO)								Information/Data
7/8/2024	BabaFi Inc	RLTY Capital LLC								Information/Data
7/8/2024	Versed AI Ltd	Exiger LLC								SaaS/Software
7/3/2024	Wallet Guard Inc.	MetaMask								Infrastructure Services
7/3/2024	Starfish Associates, LLC	Persistent Systems, Inc.	\$20.5	2.5x		\$8.2				SaaS/Software
7/3/2024	Synaptica, LLC	Squirro AG								SaaS/Software
7/3/2024	Checkr, Inc.	SutiSoft, Inc.								SaaS/Software
7/3/2024	CMILES CX	QuestionPro, Inc.								SaaS/Software
7/2/2024	First Legal Deposition Services, LLC	Aurora Capital Partners; Aurora Equity Partners VI L.P.								Business Process Services
7/2/2024	A2i Systems A/S	Oil Price Information Service, LLC								Information/Data
7/2/2024	Monster Worldwide, Inc.	CareerBuilder, LLC (:CBDR)								Information/Data
7/2/2024	UPshow, Inc.	Everpass Media, LLC								SaaS/Software
7/1/2024	Southland Data Processing, Inc.	MPAY Inc.								Business Process Services
7/1/2024	PPA Group	Acuity Knowledge Partners (UK) Limited								Business Process Services
7/1/2024	CompSci Resources, LLC	Broadridge Financial Solutions, Inc. (NYSE:BR)								Business Process Services
7/1/2024	Pluto Capital, Inc.	Robinhood Markets, Inc. (NASDAQGS:HOOD)								Information/Data
7/1/2024	Shoreline Software, Inc.	NVIDIA Corporation (NASDAQGS:NVDA)								Infrastructure Services
7/1/2024	Noetic Cyber Inc.	Rapid7, Inc. (NASDAQGM:RPD)	\$56.9							Infrastructure Services
7/1/2024	StatRad, LLC.	Permira Advisers Ltd.; I-MED Holdings Pty Limited								SaaS/Software
7/1/2024	OpusCapita Solutions Oy	GEP								SaaS/Software
7/1/2024	Albanero, Inc.	Infor, Inc.								SaaS/Software
7/1/2024	Metrics Design Automation Inc.	Altair Engineering Inc. (NASDAQGS:ALTR)								SaaS/Software

## ABOUT CHERRY TREE & ASSOCIATES

# Cherry Tree & Associates Overview

*Cherry Tree & Associates provides a broad array of M&A advisory services to owner-operators, private equity firms, corporations, management teams and public companies.*

## M&A Services

- Sell-side Advisory
- Recapitalizations
- Non-core Divestitures
- Management-led Buyouts
- Buy-side Advisory

## Highlights

- Based on over 40 years of growing and advising hundreds of entrepreneurial companies
- Advisor or principal in more than 300 transactions
- Completed over \$3 billion in transactions in the past 10 years
- Expertise in multiple industries
- Experience completing transactions globally
- Cherry Tree professionals have closed deals with leading private equity and venture capital firms
- 14 M&A professionals

## RECENT M&A ENGAGEMENTS

### Sell-side Advisory

CASHÉ SOFTWARE

ACQUIRED BY

HHAexchange

SPARK

ACQUIRED BY

ARCADEA GROUP

SafeNet Consulting

ACQUIRED BY

ELIASSEN GROUP

A PORTFOLIO COMPANY OF

STONE POINT CAPITAL

### Recapitalizations

our family wizard

WELCOMES AS AN EQUITY PARTNER

SPECTRUM EQUITY

Lifesprk

\$16,100,000 Series A Preferred Stock ISSUED TO

VIRGO

### Non-core Divestitures

deluxe

SOLD ITS REWARDS BUSINESS TO

augeo

### Management-led Buyouts

The Douglas Stewart Co.

RECAPITALIZED AND MANAGEMENT-LED BUYOUT

### Buy-side Advisory

RENODIS Connectivity Technology Experts

ACQUIRED

ERIC RYAN CORPORATION

ERC

A RENODIS Company

GLORY

ACQUIRED

Revolution Retail Systems

# TEBS Expertise

Cherry Tree has been tracking trends and activity in the Technology Enabled Business Services (TEBS) space for nearly 20 years. TEBS companies are defined as those that:

- Offer a solution, product or service that is delivered or enhanced via technology
- Generate revenue primarily from other businesses (“B2B”)
- Use their own intellectual property to differentiate their solution

## Business Architecture

**BUSINESS PROCESS SERVICES** companies use technology and leverage economies of scale and network effects to provide outsourced capabilities for a customer’s operations.

## Application Architecture

**SaaS/Software** companies offer business SaaS/Software applications that focus on either a vertical market or a business domain.








## Data Architecture

**Information/Data** companies create or aggregate information and process it for vertical markets or functional needs.

## Technology Architecture

**Infrastructure Services** companies offer capacity and access to physical technology hardware and networks as an outsourced service.

## SELECT TRANSACTIONS

 <p>WELCOMES AS AN EQUITY PARTNER</p> 	 <p>ACQUIRED BY</p> 	 <p>MERGED WITH</p> 
 <p>RENODIS ACQUIRES SIGNIFICANT STAKE IN RCN TECHNOLOGIES AND RTECH SOLUTIONS</p> 	 <p>INVESTED IN</p> 	 <p>PARTNERED WITH</p>  <p>A PORTFOLIO COMPANY OF EDEN CAPITAL</p>
 <p>ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF MILL POINT CAPITAL</p>	 <p>ACQUIRED BY</p>  <p>A Portfolio Company of THE HICRO GROUP</p>	 <p>HAS PARTNERED WITH</p>  <p>Norwest Equity Partners</p>

# Cherry Tree TEBS Team

***Each of our senior investment bankers has many years of transaction experience as either an operating executive or private equity professional, in addition to deep investment banking experience.***



**Mik Gusenius**  
*Managing Director*

- Joined Cherry Tree & Associates in 2007
- More than 15 years of middle market investment banking experience
- Completed more than 40 M&A transactions totaling more than \$1 billion of transaction value
- B.A., Economics, Gustavus Adolphus College
- M.B.A., University of Minnesota – Carlson School of Management



**Scott Brown**  
*Managing Director*

- Has over 25 years of operating experience with healthcare and technology companies, including building, scaling and transforming VC and PE-backed companies
- Previously Co-Founder and CEO of Transfur, CTO of Player's Health, CTO of Zipnosis
- B.S., Aerospace Engineering, Iowa State University
- Executive Education, MIT Sloan School of Management



**David Wetterstrom**  
*Associate*

- Joined Cherry Tree & Associates in 2022
- Previous experience with Baker Tilly in the firm's audit practice
- B.S., Accounting & Finance, University of Minnesota, Twin Cities
- Certified Public Accountant (Inactive)

# Important Disclosures

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