

CONFIDENTIAL

Technology-Enabled Business Services (TEBS)

Quarterly Update – 2024 Q2



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*

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.

Cherry Tree Research, The Open Group

Valuation Multiples – 06/30/2024

| TEBS Segment | EV/Revenue | EV/EBITDA |
|---------------------------|------------|-----------|
| SaaS/Software | 6.0x | 20.9x |
| Information/Data | 7.7x | 26.3x |
| Business Process Services | 1.9x | 10.8x |
| Infrastructure Services | 4.3x | 12.9x |
| S&P 500 | 3.7x | 14.9x |

Source: Cherry Tree Research, Pitchbook: 06/30/2024

TEBS 100

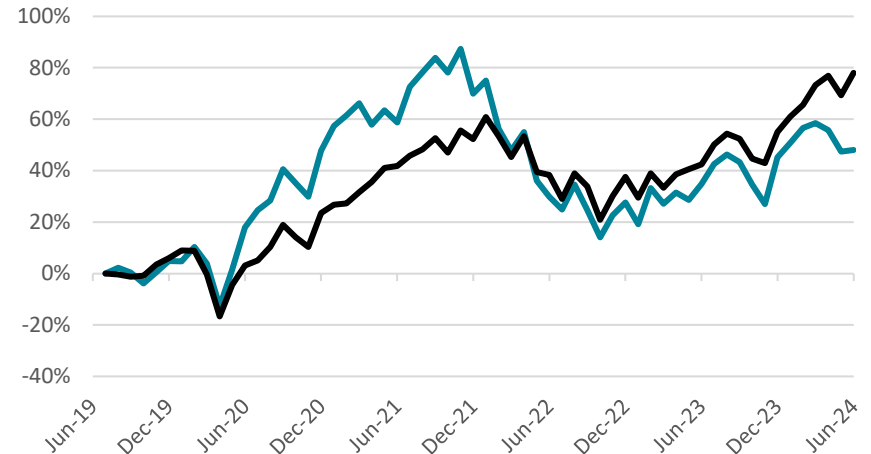
An Index of 100 Publicly-Traded Technology Enabled Business Services Companies

TEBS 100 Index Performance

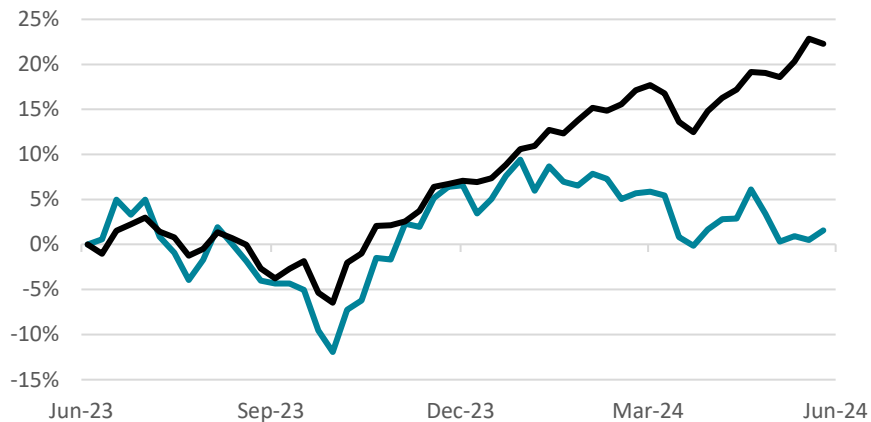
- Both the TEBS 100 index and S&P 500 have delivered significant gains over the past five years, with the TEBS 100 index delivering +48.1% versus the S&P 500's +78.0%.
- Over the last three months, the TEBS 100 decreased 2.24%, while the S&P 500 increased 4.13%

— S&P 500 — TEBS 100

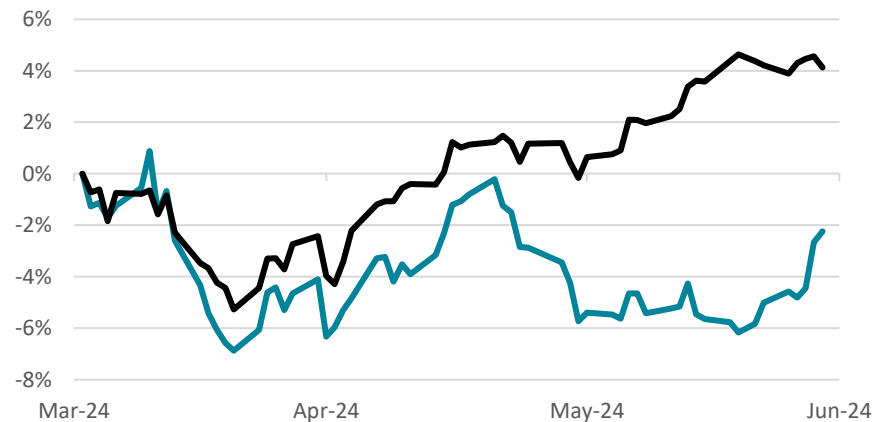
5-Year TEBS 100 Performance vs. S&P 500



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 | | | |
|---------------------------|-----------|-----------|-----------|
| | 6/30/2022 | 6/30/2023 | 6/30/2024 |
| SaaS / Software | 13.8% | 14.0% | 13.7% |
| Information / Data | 33.0% | 32.5% | 32.6% |
| Business Process Services | 18.6% | 18.2% | 18.3% |
| Infrastructure Services | 12.3% | 18.5% | 20.9% |
| TEBS 100 | 18.6% | 19.0% | 20.0% |
| S&P 500 | 23.4% | 23.5% | 23.5% |

| Revenue Growth | | | |
|---------------------------|-----------|-----------|-----------|
| | 6/30/2022 | 6/30/2023 | 6/30/2024 |
| SaaS / Software | 15.2% | 12.8% | 12.4% |
| Information / Data | 11.6% | 7.9% | 7.3% |
| Business Process Services | 8.3% | 7.6% | 5.1% |
| Infrastructure Services | 10.9% | 4.7% | 7.0% |
| TEBS 100 | 11.4% | 10.1% | 9.6% |
| S&P 500 | 10.0% | 4.7% | 3.7% |

| Gross Margin | | | |
|---------------------------|-----------|-----------|-----------|
| | 6/30/2022 | 6/30/2023 | 6/30/2024 |
| SaaS / Software | 71.9% | 71.8% | 72.5% |
| Information / Data | 67.0% | 67.1% | 67.5% |
| Business Process Services | 37.3% | 37.3% | 37.3% |
| Infrastructure Services | 65.9% | 66.6% | 67.3% |
| TEBS 100 | 67.5% | 67.6% | 67.7% |
| S&P 500 | 42.1% | 42.5% | 43.3% |

TEBS 100 SEGMENT PERFORMANCE

SaaS/Software

Information/Data

Business Process Services

Infrastructure Services

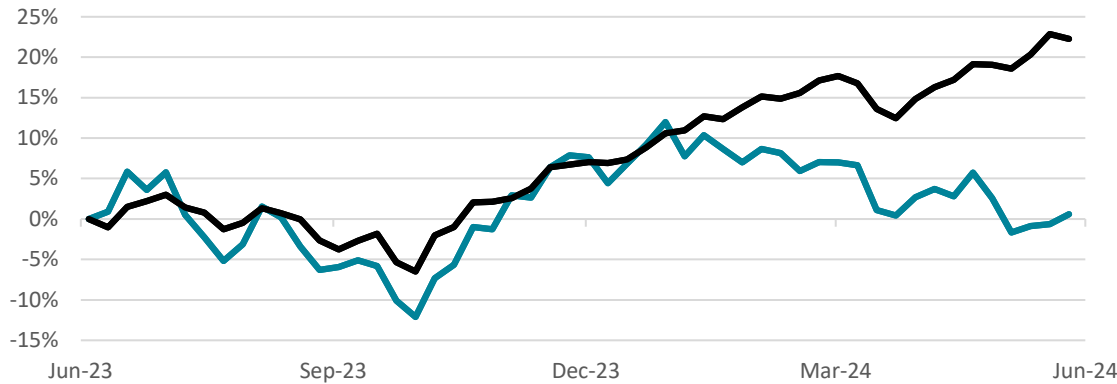
TEBS 100 Companies – SaaS/Software

| | Enterprise | LTM | Gross | EBITDA | EV/ | | Revenue |
|---------------------------|------------|----------|--------|--------|---------|--------|---------|
| Company | Value | Revenue | Margin | Margin | Revenue | EBITDA | Growth |
| 8X8 | \$639 | \$729 | 69.1% | 8.1% | 0.9x | 10.8x | -1.3% |
| ACI Worldwide | \$5,045 | \$1,479 | 50.5% | 26.2% | 3.4x | 13.0x | 6.5% |
| Adobe | \$244,351 | \$20,429 | 88.2% | 40.2% | 12.0x | 29.7x | 10.9% |
| American Software | \$220 | \$104 | 64.6% | 9.7% | 2.1x | 21.7x | 9.2% |
| Amplitude | \$775 | \$282 | 74.6% | -24.9% | 2.7x | n/m | 12.3% |
| AppFolio | \$8,657 | \$672 | 63.3% | 13.1% | 12.9x | n/m | 34.6% |
| Appian | \$2,384 | \$560 | 74.1% | -13.1% | 4.3x | n/m | 14.5% |
| Asure Software | \$205 | \$118 | 71.2% | 13.5% | 1.7x | 12.9x | 12.5% |
| Atlassian | \$45,176 | \$4,166 | 81.9% | -1.3% | 10.8x | n/m | 24.4% |
| Bill.com | \$5,007 | \$1,242 | 82.1% | -5.2% | 4.0x | n/m | 29.1% |
| Blackbaud | \$4,991 | \$1,123 | 55.0% | 21.6% | 4.4x | 20.6x | 5.7% |
| BlackLine | \$3,195 | \$608 | 75.2% | 15.3% | 5.3x | 34.4x | 12.3% |
| CCC Intelligent Solutions | \$7,565 | \$889 | 73.8% | 23.3% | 8.5x | 36.5x | 11.2% |
| CommVault Systems | \$5,020 | \$839 | 81.9% | 10.7% | 6.0x | n/m | 7.8% |
| Constellation Software | \$63,611 | \$8,840 | 88.7% | 19.1% | 7.2x | 37.7x | 24.3% |
| Datadog | \$41,557 | \$2,258 | 81.4% | 2.7% | 18.4x | n/m | 25.9% |
| Descartes Systems Group | \$8,030 | \$588 | 76.0% | 42.0% | 13.7x | 32.5x | 16.1% |
| DocuSign | \$10,004 | \$2,810 | 79.2% | 6.6% | 3.6x | n/m | 8.6% |
| Doximity | \$4,438 | \$475 | 89.3% | 37.7% | 9.3x | 24.7x | 15.5% |
| Dynatrace | \$12,536 | \$1,431 | 81.4% | 12.1% | 8.8x | n/m | 23.5% |
| Enghouse Systems | \$1,034 | \$356 | 66.3% | 29.2% | 2.9x | 10.0x | 11.7% |
| Fiserv | \$111,929 | \$19,429 | 60.5% | 41.6% | 5.8x | 13.9x | 7.1% |
| Five9 | \$3,383 | \$939 | 52.9% | -3.4% | 3.6x | n/m | 15.3% |
| Fortinet | \$44,012 | \$5,396 | 77.1% | 25.7% | 8.2x | 31.7x | 14.2% |
| Gen Digital | \$23,450 | \$3,812 | 80.8% | 44.9% | 6.2x | 13.7x | 14.2% |
| HealthStream | \$784 | \$283 | 66.1% | 21.3% | 2.8x | 13.0x | 4.6% |
| HubSpot | \$29,313 | \$2,286 | 84.3% | -2.0% | 12.8x | n/m | 24.4% |
| Intuit | \$185,541 | \$15,813 | 78.5% | 29.1% | 11.7x | n/m | 12.4% |
| Jack Henry & Associates | \$12,326 | \$2,190 | 41.5% | 30.0% | 5.6x | 18.8x | 8.1% |
| Manhattan Associates | \$15,032 | \$962 | 53.6% | 24.0% | 15.6x | n/m | 18.9% |

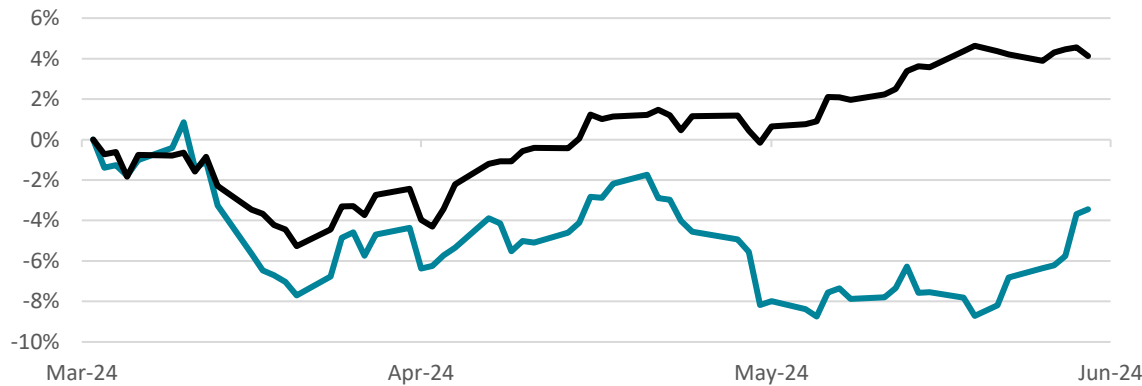
| Company | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/ | | Revenue Growth |
|--------------------|------------------|-------------|--------------|---------------|---------|--------|----------------|
| | | | | | Revenue | EBITDA | |
| MeridianLink | \$2,000 | \$304 | 65.0% | 26.2% | 6.6x | 25.1x | 3.8% |
| Microsoft | \$3,321,767 | \$236,584 | 69.9% | 52.5% | 14.0x | 26.7x | 14.0% |
| Okta | \$14,691 | \$2,362 | 75.1% | -11.6% | 6.2x | n/m | 20.4% |
| Oracle | \$465,870 | \$52,961 | 71.4% | 41.5% | 8.8x | 21.2x | 6.0% |
| PagerDuty | \$2,073 | \$439 | 81.9% | -19.5% | 4.7x | n/m | 12.9% |
| Paycom | \$7,941 | \$1,742 | 83.4% | 41.3% | 4.6x | 11.0x | 18.2% |
| Pegasystems | \$5,106 | \$1,437 | 73.9% | 11.7% | 3.6x | 30.5x | 13.4% |
| PROS Holdings | \$1,515 | \$311 | 63.2% | -10.4% | 4.9x | n/m | 10.0% |
| Q2 Software | \$3,833 | \$637 | 48.9% | 0.6% | 6.0x | n/m | 9.0% |
| Rapid7 | \$3,305 | \$800 | 70.4% | 6.6% | 4.1x | n/m | 12.5% |
| RingCentral | \$4,180 | \$2,253 | 70.1% | 5.2% | 1.9x | 35.7x | 9.9% |
| Salesforce | \$243,976 | \$35,743 | 76.0% | 29.7% | 6.8x | 23.0x | 11.0% |
| ServiceNow | \$158,731 | \$9,478 | 78.9% | 15.7% | 16.7x | n/m | 24.4% |
| Shopify | \$81,068 | \$7,413 | 50.7% | 13.6% | 10.9x | n/m | -0.3% |
| SkillSoft | \$607 | \$545 | 72.5% | 13.4% | 1.1x | 8.3x | -1.9% |
| OpenText | \$15,615 | \$5,898 | 72.3% | 31.1% | 2.6x | 8.5x | 51.4% |
| SPS Commerce | \$6,690 | \$561 | 66.0% | 19.9% | 11.9x | n/m | 18.9% |
| SS&C Technologies | \$21,982 | \$5,575 | 48.8% | 35.7% | 3.9x | 11.0x | 4.2% |
| Tecsys | \$355 | \$127 | 45.8% | 4.1% | 2.8x | n/m | 12.3% |
| Teradata | \$3,634 | \$1,822 | 60.2% | 11.8% | 2.0x | 16.9x | 2.6% |
| Tyler Technologies | \$21,786 | \$1,992 | 44.4% | 20.2% | 10.9x | n/m | 6.8% |
| Upland Software | \$435 | \$292 | 68.5% | 13.7% | 1.5x | 10.9x | -7.6% |
| Veeva Systems | \$24,875 | \$2,488 | 72.5% | 29.7% | 10.0x | 33.7x | 14.3% |
| Workday | \$55,493 | \$7,565 | 75.6% | 7.4% | 7.3x | n/m | 17.0% |
| Workiva | \$3,955 | \$656 | 76.0% | -8.5% | 6.0x | n/m | 17.4% |
| 25th Percentile | \$3,250 | \$574 | 64.0% | 5.9% | 3.6x | 12.9x | 8.0% |
| Median | \$7,565 | \$1,431 | 72.5% | 13.7% | 6.0x | 20.9x | 12.4% |
| 75th Percentile | \$27,094 | \$3,989 | 78.7% | 29.1% | 9.7x | 30.3x | 17.2% |

Segment Performance – SaaS/Software

1-Year Stock Performance vs. S&P 500

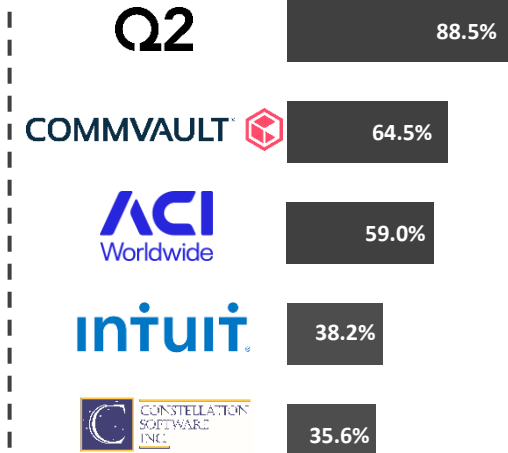


3-Month Stock Performance vs. S&P 500



— S&P 500 — TEBS SaaS/Software

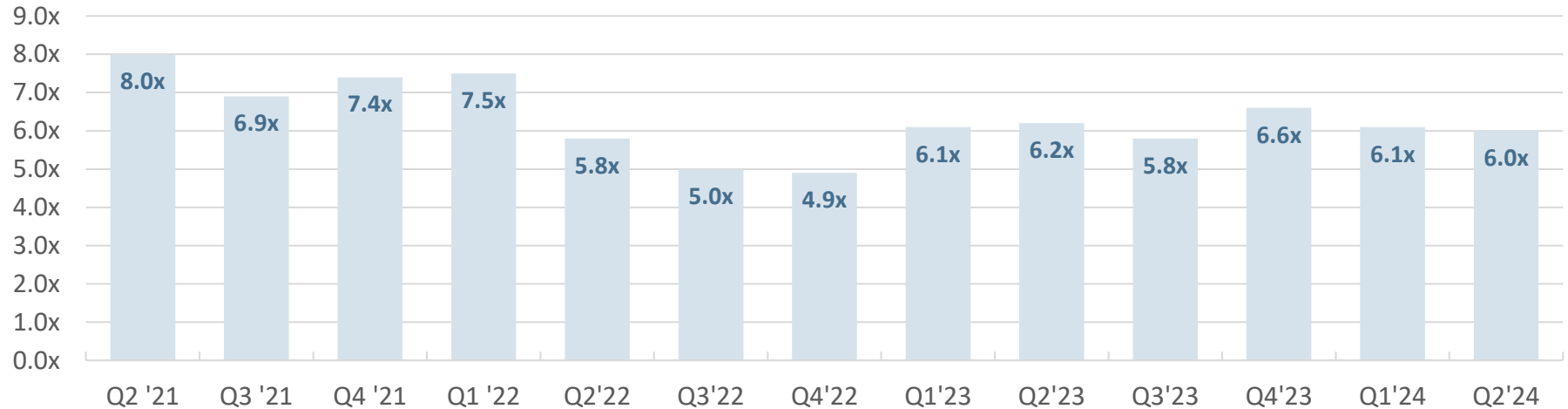
Top Performers (1-Yr)



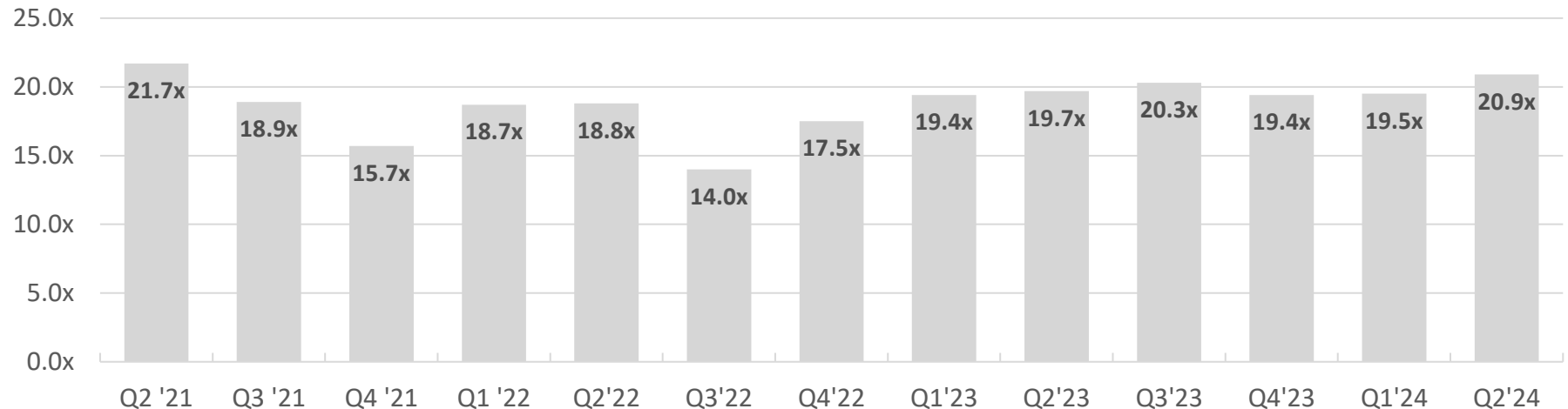
Bottom Performers (1-Yr)

Segment Valuation – SaaS/Software

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

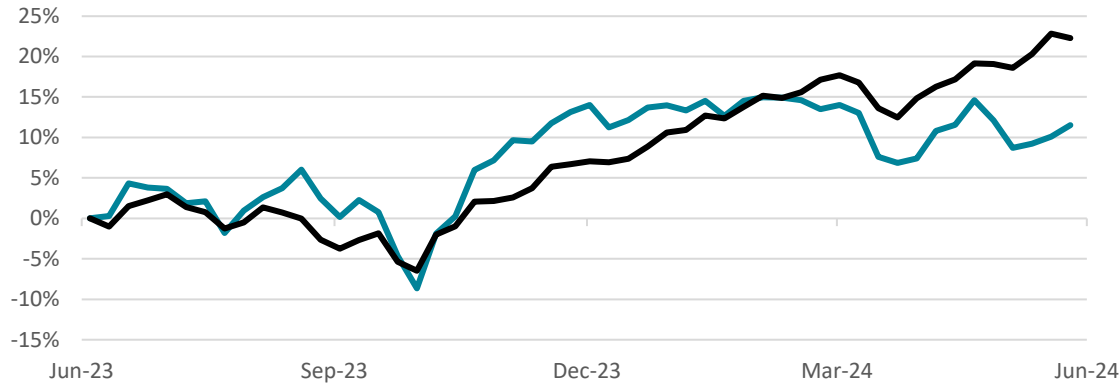


TEBS 100 Companies – Information/Data

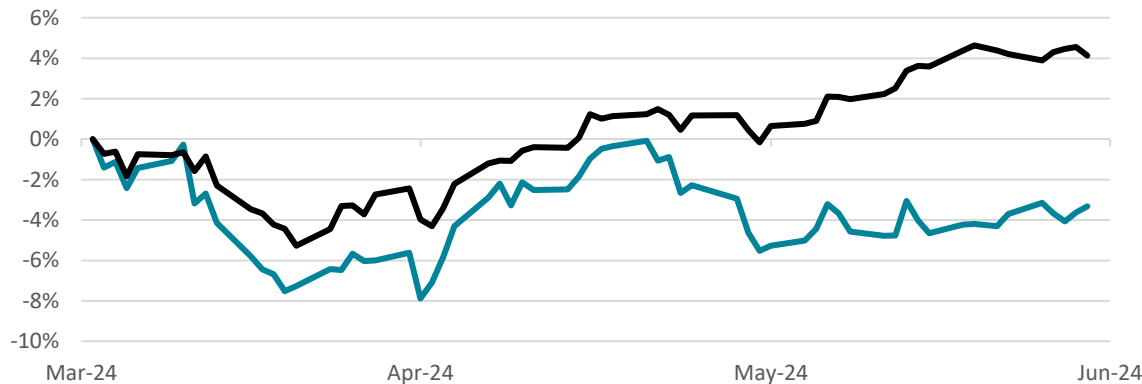
| Company | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/ | | Revenue Growth |
|---------------------------|------------------|----------------|--------------|---------------|--------------|--------------|----------------|
| | | | | | Revenue | EBITDA | |
| CoStar Group | \$26,445 | \$2,527 | 79.7% | 8.8% | 10.5x | n/m | 12.3% |
| Equifax | \$35,546 | \$5,353 | 55.5% | 30.7% | 6.6x | 21.6x | 5.8% |
| FactSet Research Systems | \$16,681 | \$2,154 | 53.0% | 34.8% | 7.7x | 22.3x | 7.3% |
| Fair Isaac | \$38,729 | \$1,604 | 79.7% | 43.9% | 24.1x | n/m | 12.8% |
| First Advantage | \$2,655 | \$758 | 49.5% | 28.7% | 3.5x | 12.2x | -4.8% |
| Forrester Research | \$277 | \$467 | 57.2% | 12.9% | 0.6x | 4.6x | -11.3% |
| Gartner | \$36,573 | \$5,971 | 67.7% | 23.3% | 6.1x | 26.3x | 6.2% |
| Getty Images | \$2,678 | \$903 | 72.6% | 27.5% | 3.0x | 10.8x | -3.1% |
| Moody's Investors Service | \$81,825 | \$6,232 | n/m | 46.7% | 13.1x | 28.1x | 15.1% |
| Morningstar | \$13,365 | \$2,102 | 59.9% | 23.7% | 6.4x | 26.8x | 11.0% |
| MSCI | \$42,294 | \$2,617 | 82.2% | 56.4% | 16.2x | 28.6x | 14.7% |
| S&P Global | \$154,161 | \$12,828 | 67.5% | 43.1% | 12.0x | 27.9x | 7.3% |
| Thomson Reuters | \$77,869 | \$6,941 | 80.9% | 38.0% | 11.2x | 29.5x | 3.7% |
| TransUnion | \$19,515 | \$3,912 | 60.1% | 32.6% | 5.0x | 15.3x | 4.9% |
| Verisk Analytics | \$41,212 | \$2,734 | 67.5% | 50.3% | 15.1x | 30.0x | 9.1% |
| 25th Percentile | \$15,023 | \$1,853 | 57.9% | 25.6% | 5.6x | 15.3x | 4.3% |
| Median | \$35,546 | \$2,617 | 67.5% | 32.6% | 7.7x | 26.3x | 7.3% |
| 75th Percentile | \$41,753 | \$5,662 | 77.9% | 43.5% | 12.6x | 28.1x | 11.6% |

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)

FICO

81.3%

MORNINGSTAR

51.6%

Gartner

30.0%

MOODY'S

22.9%

Verisk

22.1%

MSCI

3.5%

TransUnion

(2.6%)

(15.0%)

CoStar Group

(32.9%)

gettyimages

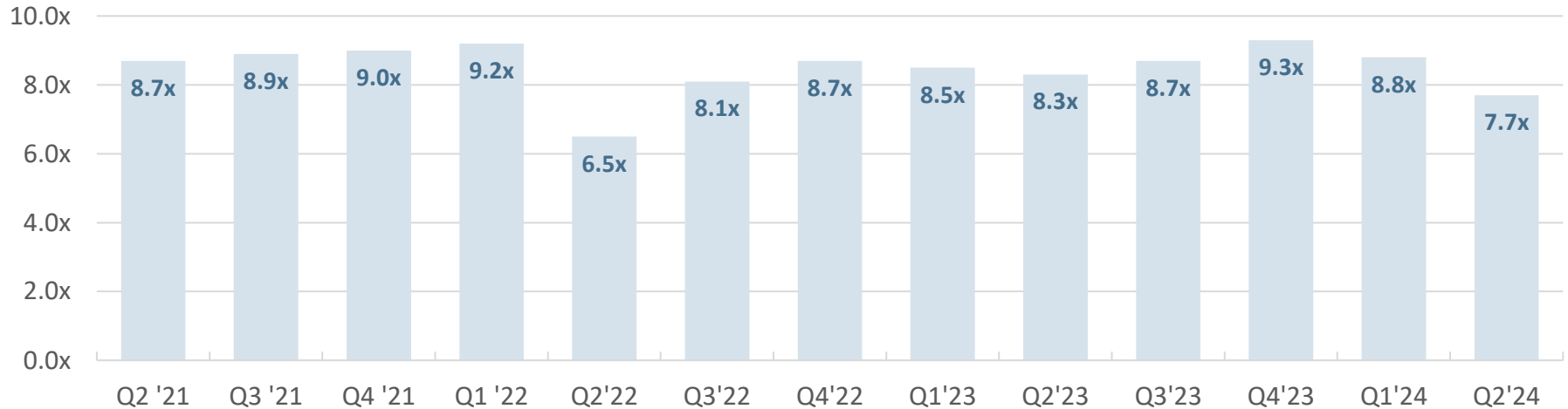
(39.8%)

FORRESTER

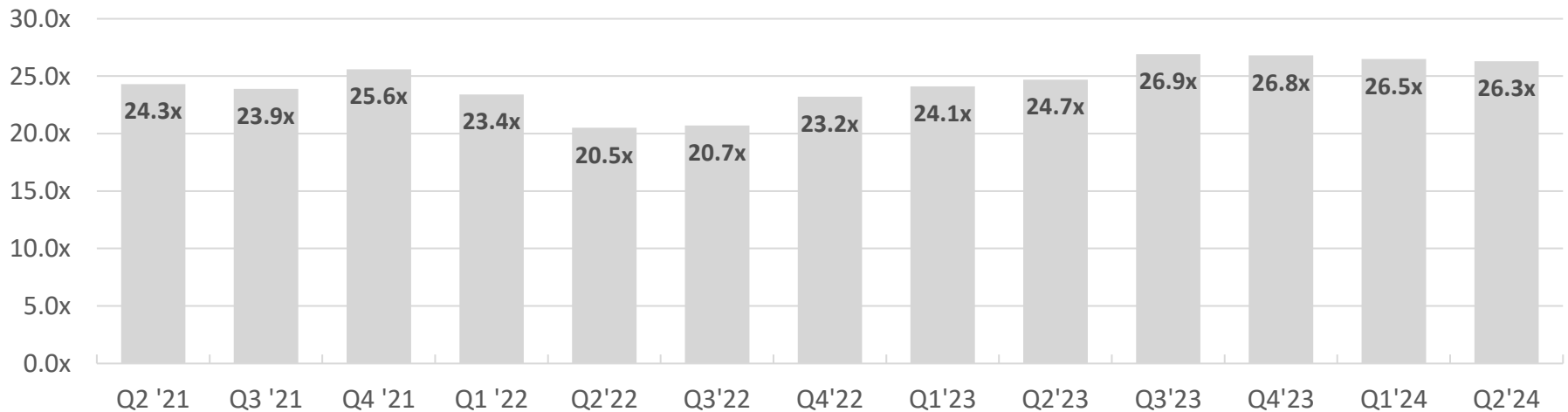
Bottom Performers (1-Yr)

Segment Valuation – Information/Data

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

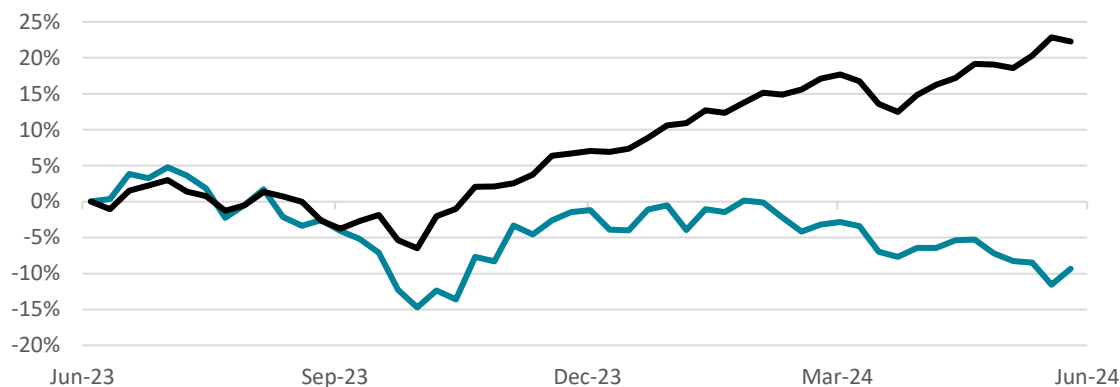


TEBS 100 Companies – Business Process Services

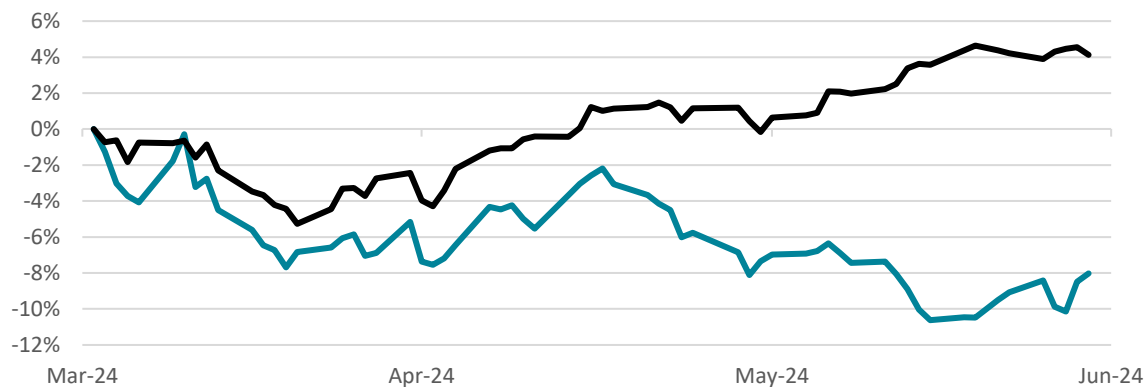
| Company | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/ | | Revenue Growth |
|--------------------------------|------------------|----------------|--------------|---------------|-------------|--------------|----------------|
| | | | | | Revenue | EBITDA | |
| Amdocs | \$9,450 | \$4,970 | 35.2% | 18.5% | 1.9x | 10.3x | 2.3% |
| Automatic Data Processing | \$97,702 | \$18,912 | 45.4% | 29.0% | 5.2x | 17.8x | 7.1% |
| Broadridge Financial Solutions | \$26,772 | \$6,402 | 30.0% | 23.5% | 4.2x | 17.8x | 7.7% |
| Cimpress | \$3,794 | \$3,248 | 48.3% | 12.4% | 1.2x | 9.4x | 7.8% |
| Conduent | \$1,723 | \$3,721 | 22.0% | 9.1% | 0.5x | 5.1x | -2.4% |
| CSG International | \$1,689 | \$1,166 | 47.0% | 17.4% | 1.4x | 8.3x | 3.7% |
| Exela Technologies | \$1,118 | \$1,049 | 22.0% | 3.5% | 1.1x | 30.2x | -2.1% |
| ExlService Holdings | \$5,266 | \$1,667 | 37.3% | 17.5% | 3.2x | 18.0x | 12.3% |
| Genpact | \$6,852 | \$4,519 | 35.3% | 16.8% | 1.5x | 9.0x | 2.9% |
| Global Payments | \$41,526 | \$9,782 | 62.2% | 39.2% | 4.2x | 10.8x | 7.4% |
| i3 Verticals | \$994 | \$377 | 77.9% | 20.3% | 2.6x | 13.0x | 9.3% |
| Paychex | \$42,041 | \$5,213 | 71.7% | 44.7% | 8.1x | 18.0x | 5.1% |
| R1 RCM | \$7,503 | \$2,254 | 21.5% | 24.8% | 3.3x | 13.4x | 24.8% |
| TaskUs | \$1,311 | \$917 | 41.5% | 18.3% | 1.4x | 7.8x | -4.1% |
| TTEC Holdings | \$1,285 | \$2,406 | 20.9% | 9.1% | 0.5x | 5.8x | -3.3% |
| 25th Percentile | \$1,500 | \$1,416 | 26.0% | 14.6% | 1.3x | 8.7x | 0.1% |
| Median | \$5,266 | \$3,248 | 37.3% | 18.3% | 1.9x | 10.8x | 5.1% |
| 75th Percentile | \$18,111 | \$5,091 | 47.6% | 24.2% | 3.8x | 17.8x | 7.7% |

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)

cimpress 43.7%

Broadridge 23.2%

TaskUs 18.5%

ADP 13.9%

PAYCHEX 13.1%

(20.6%) **amdocs**

(22.3%) **CSG**
INTERNATIONAL

(31.7%) **R1**

(52.2%) **exela**
TECHNOLOGIES

(82.1%) **ttec**

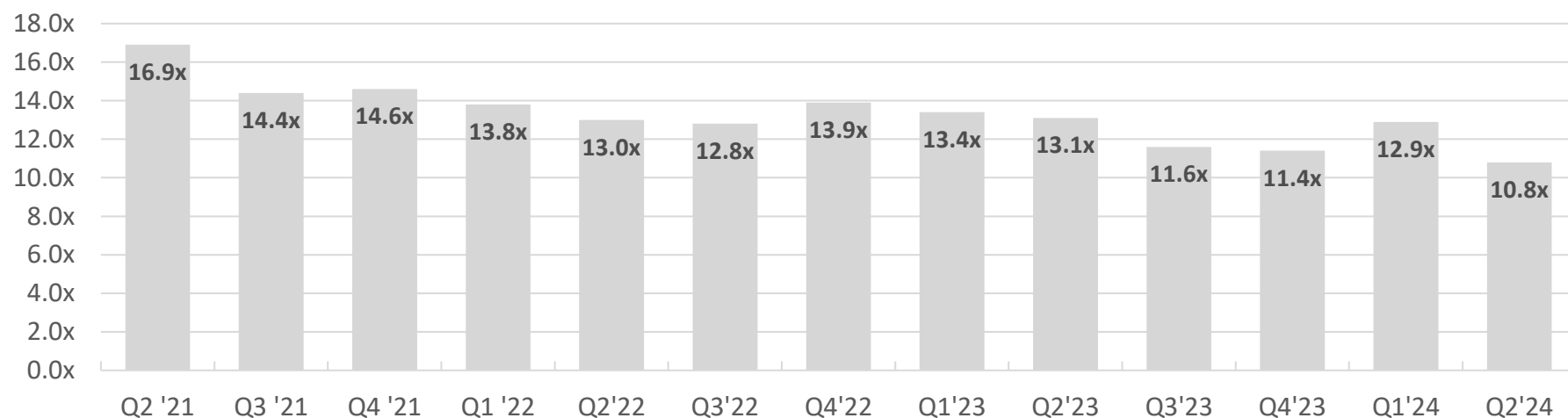
Bottom Performers (1-Yr)

Segment Valuation – Business Process Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA

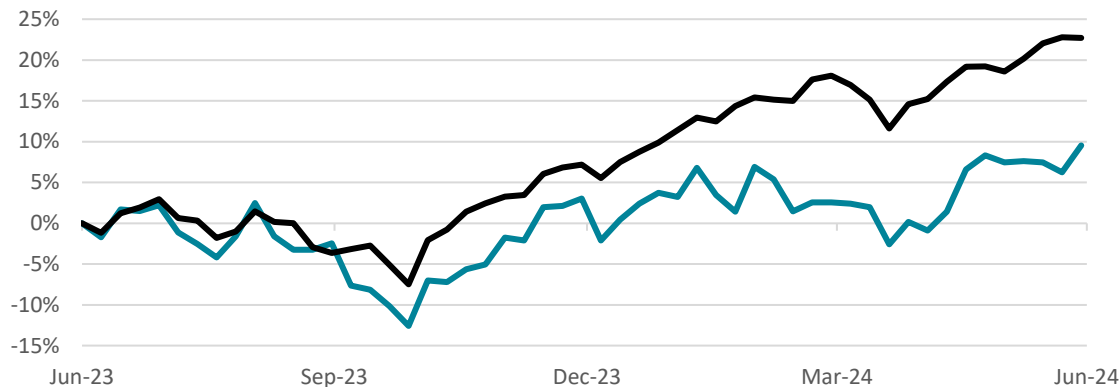


TEBS 100 Companies – Infrastructure Services

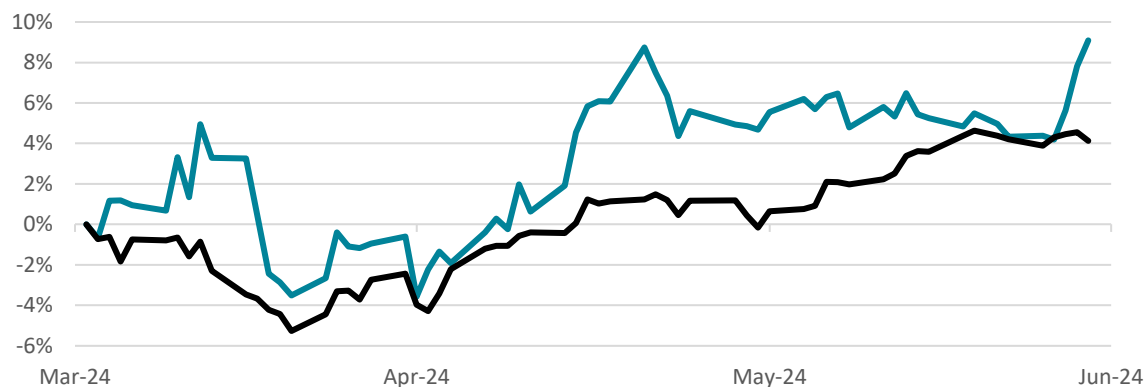
| Company | Enterprise Value | LTM Revenue | Gross Margin | EBITDA Margin | EV/ | | Revenue Growth |
|---------------------------|------------------|----------------|--------------|---------------|-------------|--------------|----------------|
| | | | | | Revenue | EBITDA | |
| A10 Networks | \$854 | \$255 | 80.7% | 21.8% | 3.4x | 15.4x | -7.5% |
| Akamai Technologies | \$16,619 | \$3,883 | 60.2% | 33.2% | 4.3x | 12.9x | 7.0% |
| Box | \$4,245 | \$1,051 | 75.5% | 9.8% | 4.0x | n/m | 4.6% |
| Cogent Communications | \$4,499 | \$1,054 | 37.9% | 36.4% | 4.3x | 11.7x | 74.4% |
| Edgio | \$170 | \$404 | 29.1% | -16.7% | 0.4x | n/m | 46.2% |
| Equinix | \$87,581 | \$8,317 | 48.1% | 40.2% | 10.5x | 26.2x | 10.5% |
| F5 | \$9,458 | \$2,784 | 79.9% | 28.1% | 3.4x | 12.1x | 0.2% |
| GoDaddy | \$22,950 | \$4,327 | 63.0% | 20.9% | 5.3x | 25.4x | 4.9% |
| Gogo Business Aviation | \$1,746 | \$403 | 67.3% | 35.9% | 4.3x | 12.1x | -1.6% |
| Palo Alto Networks | \$108,413 | \$7,791 | 74.4% | 13.0% | 13.9x | n/m | 20.1% |
| Pure Storage | \$19,429 | \$2,935 | 71.7% | 9.2% | 6.6x | n/m | 7.8% |
| Rackspace Technology | \$3,871 | \$2,889 | 20.5% | 9.5% | 1.3x | 14.1x | -7.0% |
| Tucows | \$714 | \$346 | 20.5% | 2.6% | 2.1x | n/m | 8.1% |
| Wix.com | \$8,940 | \$1,607 | 67.6% | 4.7% | 5.6x | n/m | 13.2% |
| Zoom Video Communications | \$11,000 | \$4,563 | 76.2% | 23.7% | 2.4x | 10.2x | 3.1% |
| 25th Percentile | \$2,808 | \$727 | 43.0% | 9.4% | 2.9x | 12.1x | 1.7% |
| Median | \$8,940 | \$2,784 | 67.3% | 20.9% | 4.3x | 12.9x | 7.0% |
| 75th Percentile | \$18,024 | \$4,105 | 75.0% | 30.6% | 5.4x | 15.4x | 11.8% |

Segment Performance – Infrastructure Services

1-Year Stock Performance vs. S&P 500



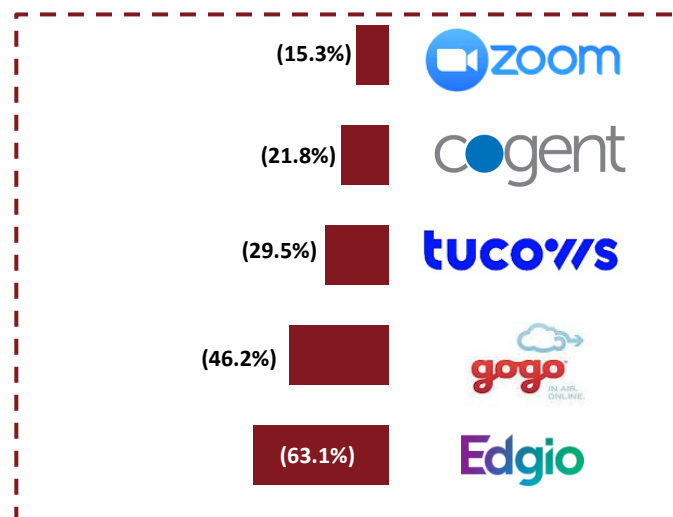
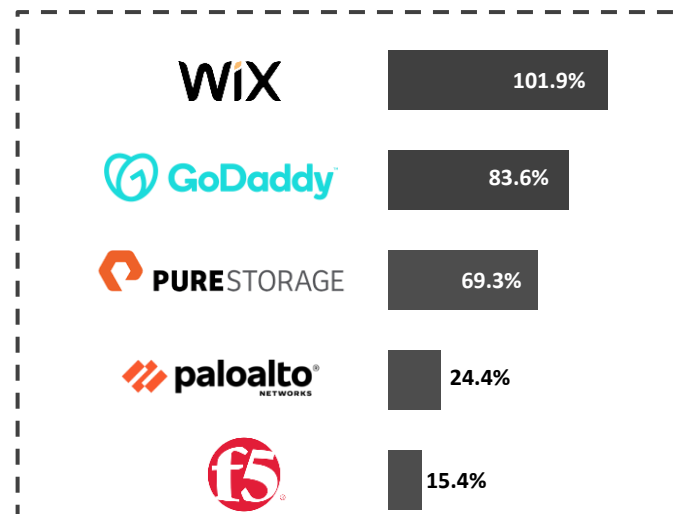
3-Month Stock Performance vs. S&P 500



— S&P 500

— TEBS Infrastructure Services

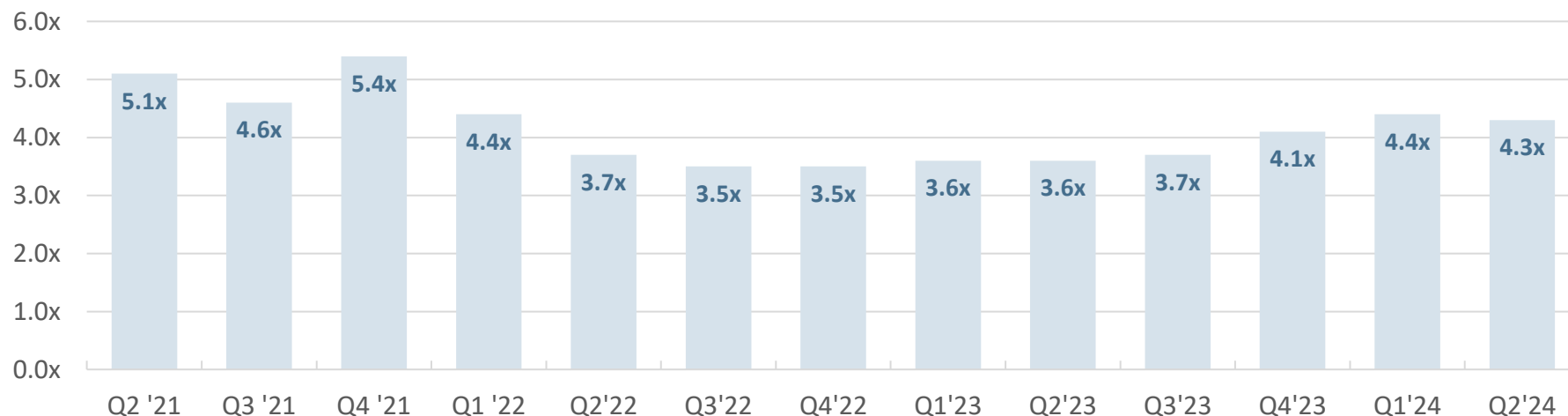
Top Performers (1-Yr)



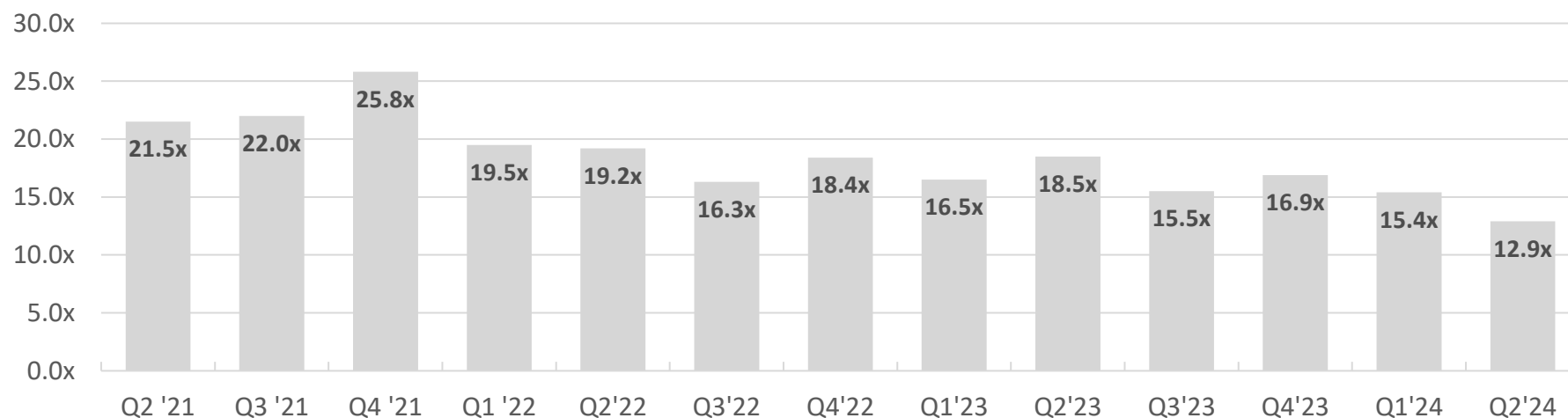
Bottom Performers (1-Yr)

Segment Valuation – Infrastructure Services

Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



M&A ACTIVITY

Select M&A Transactions

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|------------------------------------|---|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 6/27/2024 | Duetto Research, Inc. | Growthcurve Capital, LP | | | | | | | SaaS/Software |
| 6/27/2024 | On Touch Go | Nickelytics Inc. | | | | | | | SaaS/Software |
| 6/27/2024 | MergeBase Software Inc. | Finite State, Inc. | | | | | | | Infrastructure Services |
| 6/27/2024 | Baton Technologies, Inc. | ClientSuccess, Inc. | | | | | | | SaaS/Software |
| 6/26/2024 | Achieve Advancement, Inc. | iRewardHealth, Inc. | | | | | | | SaaS/Software |
| 6/26/2024 | Salt Labs, Inc. | Chime Financial, Inc. | | | | | | | SaaS/Software |
| 6/26/2024 | VectorVMS1 LLC | PIXID SAS | \$50.0 | 4.4x | | \$11.4 | | | SaaS/Software |
| 6/26/2024 | Eugenie.AI Inc. | Fractal Analytics Limited | | | | | | | SaaS/Software |
| 6/25/2024 | IGM Technology Corp. | Lead Edge Capital Management, LLC | | | | | | | SaaS/Software |
| 6/25/2024 | TextPower, Inc. | ARCOS LLC | | | | | | | SaaS/Software |
| 6/25/2024 | Procoto, Inc. | Bedrock, Inc. | | | | | | | SaaS/Software |
| 6/25/2024 | Reveal SAS | Crossbeam, Inc. | | | | | | | SaaS/Software |
| 6/25/2024 | Account Matters | Provana, LLC | | | | | | | Business Process Services |
| 6/25/2024 | Aci Therapy Billing, LLC | Provana, LLC | | | | | | | Business Process Services |
| 6/25/2024 | Central Iowa Medical Billing, Inc. | Provana, LLC | | | | | | | Business Process Services |
| 6/24/2024 | Datum360 Limited | Autodesk, Inc. (NASDAQGS:ADSK) | | | | | | | SaaS/Software |
| 6/24/2024 | Aide Data Limited | Aprimo US LLC | | | | | | | SaaS/Software |
| 6/24/2024 | Funding Circle USA, Inc. | Ibusiness Funding, LLC | \$41.7 | | | | | | Information/Data |
| 6/21/2024 | Rockset, Inc. | OpenAI, L.L.C. | | | | | | | SaaS/Software |
| 6/21/2024 | Sharecare, Inc. | Altaris, LLC | \$511.6 | 1.2x | | \$419.8 | | | SaaS/Software |
| 6/21/2024 | Roam, Inc. | American Express Company (NYSE:AXP) | | | | | | | SaaS/Software |
| 6/20/2024 | Allset Technologies, Inc. | SoundHound AI, Inc. (NASDAQGM:SOUN) | | | | | | | SaaS/Software |
| 6/20/2024 | Livepro Inc. | Specificity, Inc. (OTCQB:SPTY) | | | | | | | SaaS/Software |
| 6/20/2024 | Colleen AI Inc. | Entrata, Inc. | | | | | | | SaaS/Software |
| 6/20/2024 | Nuspire, LLC | PDI Technologies, Inc. | | | | | | | Infrastructure Services |
| 6/20/2024 | Agendrix Inc. | Citation Limited | | | | | | | SaaS/Software |
| 6/19/2024 | WRM, Inc. | Urbint, Inc. | | | | | | | SaaS/Software |
| 6/19/2024 | eStruxture Data Centers Inc. | Fengate Asset Management | \$1,093.2 | | | | | | Infrastructure Services |
| 6/18/2024 | Proactive Dealer Solutions, LLC | Better Car People, LLC; CentralBDC, LLC | | | | | | | SaaS/Software |
| 6/18/2024 | Datajoin, Inc. | Fullcast, Inc. | | | | | | | SaaS/Software |
| 6/18/2024 | Camms Group | Riskconnect, Inc. | | | | | | | SaaS/Software |
| 6/18/2024 | Truentity Corporation | IndyCare Health | | | | | | | SaaS/Software |
| 6/18/2024 | Zeddit Limited | Zuora, Inc. (NYSE:ZUO) | | | | | | | SaaS/Software |
| 6/18/2024 | Cashé Software | Homecare Software Solutions, LLC | | | | | | | SaaS/Software |
| 6/18/2024 | DataIntell | CloudSoda, Inc. | | | | | | | SaaS/Software |
| 6/18/2024 | BridgeView Data Solutions | IntegriChain Incorporated | | | | | | | Information/Data |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|---|--|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 6/17/2024 | Sustain.Life, Inc. | Workiva Inc. (NYSE:WK) | \$100.0 | | | | | | SaaS/Software |
| 6/17/2024 | Shelfgram Inc. | Field Agent, LLC | | | | | | | SaaS/Software |
| 6/17/2024 | Parsemony | GrubMarket, Inc. | | | | | | | SaaS/Software |
| 6/17/2024 | Basis Finance, Inc. | Digits Financial, Inc. | | | | | | | SaaS/Software |
| 6/16/2024 | Anonym, Inc. | Mozilla Corporation | | | | | | | SaaS/Software |
| 6/13/2024 | Zixi, Inc. | Clearhaven Partners LP | | | | | | | SaaS/Software |
| 6/13/2024 | Computing Solutions, Incorporated | Confience | | | | | | | SaaS/Software |
| 6/13/2024 | Hubble Technology Inc. | NetSPI, LLC | | | | | | | Infrastructure Services |
| 6/12/2024 | Primary Sight | Tompkins Robotics, Inc. | | | | | | | SaaS/Software |
| 6/12/2024 | Circa Labs, Inc. | Stake Network, Inc. | \$9.5 | | | | | | SaaS/Software |
| 6/12/2024 | Cincom Systems Inc. | Partner One Software Inc | | | | | | | SaaS/Software |
| 6/12/2024 | Sharethrough Inc. | Smart AdServer SAS | | | | | | | SaaS/Software |
| 6/12/2024 | KYKLO Inc | Epicor Software Corporation | | | | | | | SaaS/Software |
| 6/12/2024 | Garrison Technology Limited | Forcepoint LLC | | | | | | | Infrastructure Services |
| 6/11/2024 | Boxtop Technologies Limited | The Descartes Systems Group Inc. (TSX:DSG) | \$13.0 | | | | | | SaaS/Software |
| 6/11/2024 | Frequence, Inc. | MadHive Inc. | | | | | | | SaaS/Software |
| 6/11/2024 | 4th Down Solutions LLC | ACTO Technologies Inc. | | | | | | | SaaS/Software |
| 6/11/2024 | TR3 Solutions, Inc. | Nugleous | | | | | | | SaaS/Software |
| 6/11/2024 | VeroSource Solutions Inc. | Healwell AI Inc. (TSX:AIDX) | \$16.6 | | | | | | SaaS/Software |
| 6/11/2024 | Imagination Station, Inc. | Amira Learning, Inc. | | | | | | | SaaS/Software |
| 6/11/2024 | Pro-Ficiency Holdings, Inc. | Simulations Plus, Inc. (NASDAQGS:SLP) | \$100.0 | 6.7x | | \$15.0 | | | SaaS/Software |
| 6/11/2024 | Tegus, Inc. | AlphaSense, Inc. | \$930.0 | | | | | | Information/Data |
| 6/11/2024 | MetaMap | Incode Technologies, Inc. | | | | | | | Infrastructure Services |
| 6/11/2024 | Open Raven, Inc. | Formstack LLC | | | | | | | Infrastructure Services |
| 6/11/2024 | Northwestel Inc. | Sixty North Unity | \$726.7 | | | | | | Infrastructure Services |
| 6/10/2024 | HealthDataViz | Sellers Dorsey & Associates, LLC | | | | | | | SaaS/Software |
| 6/10/2024 | Reposit Inc. | Cvent, Inc. | | | | | | | SaaS/Software |
| 6/10/2024 | HotDocs Corporation | Mitratech Holdings, Inc. | | | | | | | SaaS/Software |
| 6/10/2024 | Kologik, LLC | Greater Sum Ventures, LLC | | | | | | | SaaS/Software |
| 6/10/2024 | Brainier Solutions Inc. | ClearCompany, LLC | | | | | | | SaaS/Software |
| 6/10/2024 | Hearsay Systems, Inc | Yext, Inc. (NYSE:YEXT) | \$220.0 | | | | | | SaaS/Software |
| 6/10/2024 | Wirkn Inc. | JobGet Inc. | | | | | | | Information/Data |
| 6/10/2024 | Lacework, Inc. | Fortinet, Inc. (NASDAQGS:FTNT) | | | | | | | Infrastructure Services |
| 6/10/2024 | Hospital Billing & Collection Service, Ltd. | Med-Matrix LLC | | | | | | | Business Process Services |
| 6/7/2024 | Strong Analytics LLC | One Six Solutions Inc. | | | | | | | SaaS/Software |
| 6/7/2024 | Threads Inc. | Shopify Inc. (NYSE:SHOP) | | | | | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|---|---|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 6/6/2024 | Eureka Security | Tenable Holdings, Inc. (NASDAQGS:TENB) | | | | | | | SaaS/Software |
| 6/6/2024 | Sensified, LLC | ClinicalMind, LLC | | | | | | | SaaS/Software |
| 6/6/2024 | Eigen Technologies, Inc. | SirionLabs, Inc. | | | | | | | SaaS/Software |
| 6/6/2024 | Canvas Solutions, Inc. | Nemetschek SE (XTRA:NEM) | | | | | | | SaaS/Software |
| 6/6/2024 | Carevive Systems, Inc. | Health Catalyst, Inc. (NASDAQGS:HCAT) | | | | | | | SaaS/Software |
| 6/6/2024 | Shiloh Technologies, LLC | Nugleous | | | | | | | SaaS/Software |
| 6/5/2024 | Merri, Inc | Tripleseat Software, LLC; GoTab, Inc. | | | | | | | SaaS/Software |
| 6/5/2024 | Medianet Solutions, Inc. | Tiny Capital (US) Ltd. | | | | | | | SaaS/Software |
| 6/5/2024 | Care It Services Limited | Global Software, LLC | | | | | | | SaaS/Software |
| 6/5/2024 | Imperative Group, Inc. | Chronus LLC | | | | | | | SaaS/Software |
| 6/5/2024 | Hepta SYSTEMS, LLC | WESCO International, Inc. (NYSE:WCC) | \$30.0 | | | | | | SaaS/Software |
| 6/5/2024 | Orderbot Software, Inc. | On Demand Technologies, Inc. | | | | | | | SaaS/Software |
| 6/5/2024 | Cameyo, Inc. | Alphabet Inc. (NASDAQGS:GOOGL) | | | | | | | Infrastructure Services |
| 6/4/2024 | INGtech Inc | CDWare Technologies Inc. | | | | | | | SaaS/Software |
| 6/4/2024 | Tabular Technologies, Inc. | Databricks, Inc. | | | | | | | SaaS/Software |
| 6/4/2024 | Sense.ly Inc. | Teckel Medical, S.L. | | | | | | | SaaS/Software |
| 6/4/2024 | Digital Data Technologies, Inc. | DATAMARK Technologies | | | | | | | SaaS/Software |
| 6/4/2024 | Mosaic Digital Systems, Inc | Advertise Purple, Inc. | | | | | | | SaaS/Software |
| 6/4/2024 | Plum Life, Inc. | Simplicity Group Holdings, Inc. | | | | | | | SaaS/Software |
| 6/4/2024 | Networks for Change Inc. | Aplos Software, LLC | | | | | | | SaaS/Software |
| 6/4/2024 | Sentinel Information Systems | InformData Holdings | | | | | | | Information/Data |
| 6/4/2024 | Orange Tree Employment Screening LLC | Accurate Background, LLC | | | | | | | Business Process Services |
| 6/4/2024 | Emplicity, Inc. | Vensure HR, Inc. | | | | | | | Business Process Services |
| 6/3/2024 | Checkout Blocks Inc. | Shopify Inc. (NYSE:SHOP) | | | | | | | SaaS/Software |
| 6/3/2024 | Verta, Inc. | Cloudera, Inc. (:CLDR) | | | | | | | SaaS/Software |
| 6/3/2024 | Execupay, Inc. | Vensure HR, Inc. | | | | | | | SaaS/Software |
| 6/3/2024 | OneNeck IT Solutions & Data Center Holdings LLC | US Signal Company, LLC | | | | | | | Infrastructure Services |
| 6/3/2024 | iCG Pay | CSG Systems International, Inc. (NASDAQGS:CSGS) | \$17.0 | 1.8x | | \$9.5 | | | Business Process Services |
| 6/1/2024 | Facto Investments | Koywe, Inc. | | | | | | | SaaS/Software |
| 5/31/2024 | The Data Council, Inc. | SPINS, LLC | | | | | | | Information/Data |
| 5/30/2024 | IntelliQ Limited | Agilence, Inc. | | | | | | | SaaS/Software |
| 5/30/2024 | AdvisorTarget | Broadridge Financial Solutions, Inc. (NYSE:BR) | | | | | | | Information/Data |
| 5/30/2024 | Skolem Technologies US Corp. | Talos Trading, Inc. | | | | | | | Information/Data |
| 5/30/2024 | BastionZero, Inc. | Cloudflare, Inc. (NYSE:NET) | | | | | | | Infrastructure Services |
| 5/30/2024 | Agiloft, Inc. | KKR & Co. Inc. | | | | | | | SaaS/Software |
| 5/29/2024 | Split Software, Inc. | Harness, Inc. | | | | | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|---|---|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 5/29/2024 | Algorics Inc | Precision Medicine Group, LLC | | | | | | | SaaS/Software |
| 5/29/2024 | Lotus Software, Inc. | Chameleon Intelligent Tech Inc. | | | | | | | SaaS/Software |
| 5/29/2024 | FORESTEL, a Bluewave Company | Bluewave Technology Group, LLC | | | | | | | Infrastructure Services |
| 5/29/2024 | skyarch networks inc. | International Business Machines Corporation | | | | | | | Infrastructure Services |
| 5/28/2024 | Teamable Inc. | Humanly HR Inc. | | | | | | | Information/Data |
| 5/23/2024 | AuditBoard, Inc. | HgCapital LLP | \$3,000.0 | 15.0x | | \$200.0 | | | SaaS/Software |
| 5/23/2024 | Bilipay | Pluria International Inc | | | | | | | SaaS/Software |
| 5/23/2024 | Ather Digital | VersiFi Trading, Inc. | | | | | | | SaaS/Software |
| 5/23/2024 | Signority | CodeLathe Technologies, Inc. | | | | | | | SaaS/Software |
| 5/23/2024 | WithoutWire Inventory Sciences | Scanco Software LLC | | | | | | | SaaS/Software |
| 5/23/2024 | BoardBookit, Inc. | Passageways, Inc. | | | | | | | SaaS/Software |
| 5/23/2024 | SeaMonster Technologies Inc | Forma AI Inc. | | | | | | | SaaS/Software |
| 5/23/2024 | Bloxcross, Inc. | JP 3E Holdings, Inc. (OTCPK:SPZI) | | | | | | | SaaS/Software |
| 5/23/2024 | The Security Bureau Ltd | Bugcrowd Inc. | | | | | | | Infrastructure Services |
| 5/22/2024 | MedCompli, Inc. | MMIS, Inc. | | | | | | | SaaS/Software |
| 5/22/2024 | Sales-I Limited | SugarCRM Inc. | | | | | | | SaaS/Software |
| 5/22/2024 | Case Works, LLC | Renovus Capital Partners | | | | | | | SaaS/Software |
| 5/22/2024 | Impulsify Inc. | 365 Retail Markets, LLC | | | | | | | SaaS/Software |
| 5/22/2024 | SkyHive Technologies Holdings Inc. | Cornerstone OnDemand, Inc. (:CSOD) | | | | | | | SaaS/Software |
| 5/22/2024 | The Pillr technology | Open Text Corporation (NASDAQGS:OTEX) | | | | | | | Infrastructure Services |
| 5/22/2024 | Advanced Scoreboards, LLC | Clubessential, LLC | | | | | | | SaaS/Software |
| 5/22/2024 | Zunify Inc. | EVERTEC, Inc. (NYSE:EVTC) | | | | | | | Business Process Services |
| 5/21/2024 | Map Dynamics, LLC | ARway Corporation (CNSX:ARWY) | \$0.8 | 0.9x | 4.2x | \$0.9 | \$0.2 | 20.8% | SaaS/Software |
| 5/21/2024 | SupportIQ.AI | Millenniuxt Inc. | | | | | | | SaaS/Software |
| 5/21/2024 | InCorta, Inc. | Workday, Inc. (NASDAQGS:WDAY) | | | | | | | SaaS/Software |
| 5/21/2024 | Lesson Squad, Inc | KHS America, Inc. | | | | | | | SaaS/Software |
| 5/21/2024 | Nighthawk.Cloud, Inc. | LeadsOnline, LLC | | | | | | | SaaS/Software |
| 5/21/2024 | Netsurion LLC | Lumifi Cyber, Inc. | | | | | | | Infrastructure Services |
| 5/20/2024 | Helios Life Enterprises, Inc. | Markets EQ, Inc. | | | | | | | SaaS/Software |
| 5/20/2024 | Butter Technologies, Inc. | GrubMarket, Inc. | | | | | | | SaaS/Software |
| 5/20/2024 | Venafi, Inc. | CyberArk Software Ltd. (NASDAQGS:CYBR) | \$1,540.0 | | | | | | SaaS/Software |
| 5/20/2024 | Trustx Digital Advertising Services, Inc., P.B.C. | Symitri, Inc. | | | | | | | Information/Data |
| 5/20/2024 | Law Business Research Ltd | Intermediate Capital Group plc (LSE:ICG) | | | | | | | Information/Data |
| 5/20/2024 | Colovore, LLC | King Street Capital Management, L.P. | | | | | | | Infrastructure Services |
| 5/16/2024 | Nexme, Inc | Finaya Inc. | | | | | | | SaaS/Software |
| 5/16/2024 | RecDesk LLC | Clubessential Holdings, LLC | | | | | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|----------------------------------|--|------------------|---------|--------|-----------|---------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 5/16/2024 | Priority Software Ltd. | Blackstone Inc. (NYSE:BX) | | | | | | | SaaS/Software |
| 5/16/2024 | Leopard Solutions LLC | Surepoint Technologies, Inc. | | | | | | | Information/Data |
| 5/16/2024 | Torc, LLC | Randstad Digital B.V. | | | | | | | Information/Data |
| 5/16/2024 | RIONET WIRELESS INC. | Westman Communications Group | | | | | | | Infrastructure Services |
| 5/15/2024 | CloudMD Software & Services Inc. | CPS Capital | \$23.7 | 0.4x | | \$66.6 | | | SaaS/Software |
| 5/15/2024 | GovAIQ | G2X, LLC | | | | | | | SaaS/Software |
| 5/15/2024 | Atom Finance, Inc. | Knabble, Inc. | | | | | | | Information/Data |
| 5/15/2024 | Exabeam, Inc. | Thoma Bravo, L.P.; LogRhythm, Inc. | | | | | | | Infrastructure Services |
| 5/14/2024 | IQGeo Group plc | Kohlberg Kravis Roberts & Co. L.P. | \$360.6 | 6.5x | 96.1x | \$55.8 | \$3.8 | 6.7% | SaaS/Software |
| 5/14/2024 | CodeSee Inc. | Axosoft, LLC | | | | | | | SaaS/Software |
| 5/14/2024 | Hype Kit, Inc. | Alta Global Group Limited (NYSEAM:MMA) | | | | | | | SaaS/Software |
| 5/14/2024 | Interactivetel LLC | CallRevu, LLC | | | | | | | SaaS/Software |
| 5/14/2024 | iQor, Inc. | Mill Point Capital LLC | | | | | | | Business Process Services |
| 5/13/2024 | Squarespace, Inc. | General Atlantic Service Company, L.P. | \$6,998.9 | 6.6x | 51.5x | \$1,056.5 | \$136.0 | 12.9% | Infrastructure Services |
| 5/13/2024 | Skytap, Inc. | Kyndryl Holdings, Inc. (NYSE:KD) | \$51.0 | | | | | | Infrastructure Services |
| 5/10/2024 | Sports IQ Analytics Inc. | DraftKings Inc. (NASDAQGS:DKNG) | | | | | | | SaaS/Software |
| 5/10/2024 | Revel Systems, Inc. | Shift4 Payments, Inc. (NYSE:FOUR) | \$250.0 | | | | | | SaaS/Software |
| 5/10/2024 | Interpro Solutions, LLC | Galanthus Partners | | | | | | | SaaS/Software |
| 5/10/2024 | AvanStrate Inc. | Cairn India Holdings Limited | \$78.4 | | | | | | SaaS/Software |
| 5/9/2024 | Multiwoven, Inc. | AI Squared, Inc. | | | | | | | SaaS/Software |
| 5/9/2024 | Traverse Systems LLC | SPS Commerce, Inc. (NASDAQGS:SPSC) | \$29.3 | | | | | | SaaS/Software |
| 5/9/2024 | Builtfirst Technologies, Inc. | AppDirect, Inc. | | | | | | | Infrastructure Services |
| 5/9/2024 | rThreat Inc. | Reveald, Inc. | | | | | | | SaaS/Software |
| 5/8/2024 | Flashtract, Inc. | Trimble Inc. (NASDAQGS:TRMB) | | | | | | | SaaS/Software |
| 5/8/2024 | Fiscalsoft, LLC | Black Mountain Software, Inc. | | | | | | | SaaS/Software |
| 5/8/2024 | CODY AI, L.L.C. | JBH Holdings, LLC | | | | | | | SaaS/Software |
| 5/8/2024 | VoiceBite | Checkmate.com, Inc. | | | | | | | SaaS/Software |
| 5/8/2024 | Paymerang, LLC | Corpay, Inc. (NYSE:CPAY) | \$475.0 | | | | | | SaaS/Software |
| 5/8/2024 | Lexitas | Lawgistics, Inc. | | | | | | | Business Process Services |
| 5/7/2024 | LeaseQ, Inc. | Centra Funding LLC | | | | | | | SaaS/Software |
| 5/7/2024 | Onna Technologies, Inc. | Reveal Data Corporation | | | | | | | SaaS/Software |
| 5/7/2024 | The W Source | The Ameriflex Group, Inc. | | | | | | | Information/Data |
| 5/6/2024 | Orbital Insight, Inc. | Privateer Space Inc. | | | | | | | SaaS/Software |
| 5/6/2024 | Inkling Systems, Inc. | Echo360, Inc. | | | | | | | SaaS/Software |
| 5/6/2024 | DocuSmart Inc. | DocuSign, Inc. (NASDAQGS:DOCU) | \$165.0 | | | | | | SaaS/Software |
| 5/5/2024 | Thomalex Inc. | JR Technologies Inc. | | | | | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|------------------------------------|---|------------------|---------|--------|---------|---------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 5/3/2024 | WSO2 LLC | EQT Private Capital Asia; BPEA Fund VIII | | | | | | | SaaS/Software |
| 5/2/2024 | Inventoro s.r.o | Cin7 Limited | | | | | | | SaaS/Software |
| 5/2/2024 | FilmTrack, Inc. | RightsLine Software, Inc. | | | | | | | SaaS/Software |
| 5/2/2024 | Oak9, Inc. | Drata Inc. | | | | | | | Infrastructure Services |
| 5/1/2024 | iFiber, Inc. | Stratus Networks, Inc. | | | | | | | Infrastructure Services |
| 5/1/2024 | Smart Software, Inc. | Epicor Software Corporation | | | | | | | SaaS/Software |
| 5/1/2024 | ProcureWare | Contruent LLC | | | | | | | SaaS/Software |
| 5/1/2024 | Device42, Inc. | Freshworks Inc. (NASDAQGS:FRSH) | \$230.0 | | | | | | SaaS/Software |
| 5/1/2024 | Envato Pty. Ltd. | Shutterstock AUS EMU Pty Ltd. | \$245.0 | | | | | | Information/Data |
| 5/1/2024 | Cyborg Security, Inc. | Intel 471, Inc. | | | | | | | Infrastructure Services |
| 5/1/2024 | Estate Information Services, LLC | Phillips & Cohen Associates, Ltd. | | | | | | | Business Process Services |
| 4/30/2024 | SameSky Health Inc. | GroundGame.Health, Inc. | | | | | | | SaaS/Software |
| 4/30/2024 | Teamworks Group LLC | G&A Outsourcing, LLC | | | | | | | SaaS/Software |
| 4/30/2024 | Ag Code, Inc. | Arcadea Group Inc. | | | | | | | SaaS/Software |
| 4/30/2024 | Togai Inc. | Zuora, Inc. (NYSE:ZUO) | \$26.0 | | | | | | SaaS/Software |
| 4/30/2024 | Tripleseat Software, LLC | GoTab, Inc. | | | | | | | SaaS/Software |
| 4/28/2024 | ADstruc, Inc. | Vistar Media, Inc. | | | | | | | SaaS/Software |
| 4/26/2024 | Fluence Technologies Inc. | Anaplan, Inc. (:PLAN) | | | | | | | SaaS/Software |
| 4/26/2024 | Nuvalence, LLC | Ernst & Young LLP | | | | | | | SaaS/Software |
| 4/26/2024 | Darktrace plc | Thoma Bravo, L.P. | \$5,212.5 | 8.5x | 43.8x | \$616.5 | \$118.9 | 19.3% | Infrastructure Services |
| 4/25/2024 | AssetMark Financial Holdings, Inc. | GTCR LLC | \$2,749.7 | | | | | | SaaS/Software |
| 4/25/2024 | Team Labs, Inc. | Paystand, Inc. | | | | | | | SaaS/Software |
| 4/25/2024 | Deci.AI Ltd. | NVIDIA Corporation (NASDAQGS:NVDA) | | | | | | | Infrastructure Services |
| 4/25/2024 | Optic | Atlassian Corporation (NASDAQGS:TEAM) | | | | | | | Infrastructure Services |
| 4/24/2024 | Bluebird Climate Technologies Inc | rePurpose Global, Inc. | | | | | | | SaaS/Software |
| 4/24/2024 | T-Rex Group, Inc. | Finsight Group, Inc. | | | | | | | SaaS/Software |
| 4/24/2024 | Egress Software Technologies Ltd. | KnowBe4, Inc. (:KNBE) | | | | | | | SaaS/Software |
| 4/24/2024 | Work Here LLC | Daxtra Technologies Ltd | | | | | | | SaaS/Software |
| 4/24/2024 | Golden Recursion Inc. | IVXS UK Limited | | | | | | | Information/Data |
| 4/24/2024 | Run:AI Labs Ltd. | NVIDIA Corporation (NASDAQGS:NVDA) | | | | | | | Infrastructure Services |
| 4/24/2024 | HashiCorp, Inc. | International Business Machines Corporation | \$6,793.4 | 11.6x | | \$583.1 | | | Infrastructure Services |
| 4/23/2024 | TrueFill Inc. | Titan Cloud Software, LLC | | | | | | | SaaS/Software |
| 4/23/2024 | Global QMS, Inc. | Clarivate Plc (NYSE:CLVT) | | | | | | | SaaS/Software |
| 4/23/2024 | Theoris, Inc. | CoreTech Consulting Group, LLC | | | | | | | SaaS/Software |
| 4/22/2024 | Cloudwall Capital, Inc. | Talos Trading, Inc. | | | | | | | SaaS/Software |
| 4/22/2024 | Matterport, Inc. | CoStar Group, Inc. (NASDAQGS:CSGP) | \$1,693.3 | 10.6x | | \$159.6 | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|-----------|--------------------------------------|--|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 4/22/2024 | Snipfeed | Planogram, Inc. | | | | | | | SaaS/Software |
| 4/22/2024 | 123.Net Inc. | Grain Management, LLC | | | | | | | Infrastructure Services |
| 4/19/2024 | Aerospace Software Developments Ltd. | The Descartes Systems Group Inc. (TSX:DSG) | \$60.8 | | | | | | SaaS/Software |
| 4/19/2024 | Intellimize, Inc. | Webflow, Inc. | | | | | | | SaaS/Software |
| 4/19/2024 | Edgility Health | ABOUT Healthcare, Inc. | | | | | | | SaaS/Software |
| 4/19/2024 | Trendex Information Systems | Valsoft Corporation Inc. | | | | | | | SaaS/Software |
| 4/18/2024 | Intersphere, Inc. | Climavision | | | | | | | SaaS/Software |
| 4/18/2024 | PX Technology, LLC | CareMetx, LLC | | | | | | | SaaS/Software |
| 4/18/2024 | Authenticiti, Inc. | OV Loop, Inc | | | | | | | SaaS/Software |
| 4/18/2024 | Cloudaction | AiRo Digital Labs, LLC | | | | | | | Infrastructure Services |
| 4/17/2024 | WRSTBND | AXS Digital LLC | | | | | | | SaaS/Software |
| 4/17/2024 | Huma Technologies Inc. | Arf Financial GmbH | | | | | | | Information/Data |
| 4/16/2024 | Libera, Inc. | Tideshift Capital Group | | | | | | | SaaS/Software |
| 4/16/2024 | Advantage Route Systems | Prism Visual Software, Inc. | | | | | | | SaaS/Software |
| 4/16/2024 | Netreo Incorporated | BMC Software, Inc. (:BMC) | | | | | | | SaaS/Software |
| 4/16/2024 | Appranix, Inc. | Commvault Systems, Inc. (NASDAQGS:CVLT) | \$26.0 | | | | | | Infrastructure Services |
| 4/15/2024 | OSI Technology Inc. | Eastern DataComm, Inc. | | | | | | | Infrastructure Services |
| 4/15/2024 | Entitle solution | BeyondTrust Corporation | | | | | | | SaaS/Software |
| 4/14/2024 | DoneGood, PBC | ImpactKarma, PBC | | | | | | | Information/Data |
| 4/13/2024 | BeBop Technology, LLC | CREE8, Inc. | | | | | | | SaaS/Software |
| 4/12/2024 | Tailored Solutions Inc. | AmTech, LLC | | | | | | | SaaS/Software |
| 4/12/2024 | Airgap Networks Inc. | Zscaler, Inc. (NASDAQGS:ZS) | \$125.1 | | | | | | Infrastructure Services |
| 4/11/2024 | Orbit Labs, Inc. | Postman, Inc. | | | | | | | SaaS/Software |
| 4/11/2024 | Integrated Computer Systems, Inc. | Versaterm Inc. | | | | | | | SaaS/Software |
| 4/11/2024 | Sanctions, Inc. | Akin Gump Solutions, LLC | | | | | | | Information/Data |
| 4/11/2024 | Shepherd Data Services Inc. | ArcherHall, LLC | | | | | | | Business Process Services |
| 4/10/2024 | SuiteLife Systems | Mnc Software, Incorporated | | | | | | | SaaS/Software |
| 4/10/2024 | Coyote Software Ltd | InvestorFlow LLC | | | | | | | SaaS/Software |
| 4/10/2024 | Keyready | RealPage, Inc. (:RP) | | | | | | | SaaS/Software |
| 4/10/2024 | Dicer.ai, Inc. | FameFlow.ai | | | | | | | SaaS/Software |
| 4/10/2024 | Kovair Software, Inc. | Surge Ventures LLC | | | | | | | SaaS/Software |
| 4/10/2024 | AI CPG, LLC | A1 Group, Inc. (OTCPK:AWON) | \$4.8 | | | | | | SaaS/Software |
| 4/10/2024 | Cadient LLC | Basis Vectors | | | | | | | SaaS/Software |
| 4/9/2024 | Corlytics | Verdane; Verdane Edda III | | | | | | | SaaS/Software |
| 4/9/2024 | Workfellow Oy | ProcessMaker Inc. | | | | | | | SaaS/Software |
| 4/9/2024 | ClearPath Financial, LLC | Fortis Capital Advisors, LLC | | | | | | | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|----------|--------------------------------------|---------------------------------------|------------------|---------|--------|---------|--------|---------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 4/9/2024 | Gresham Technologies plc | Symphony Technology Group, LLC | \$172.0 | | | | | | SaaS/Software |
| 4/9/2024 | Dashboard Legal | Bloomberg Industry Group | | | | | | | SaaS/Software |
| 4/9/2024 | ExpandShare | R365 Inc. | | | | | | | SaaS/Software |
| 4/9/2024 | Streamyard, Inc. | Bending Spoons S.p.A. | | | | | | | SaaS/Software |
| 4/9/2024 | RIMES Technologies Corporation | Five Arrows Managers SAS | | | | | | | Information/Data |
| 4/9/2024 | CODA Intelligence | PDQ.com Corporation | | | | | | | Infrastructure Services |
| 4/8/2024 | Talkwalker S.à R.L. | Hootsuite Inc. | | | | | | | SaaS/Software |
| 4/8/2024 | Inswitch Holding Limited | TransNetwork LLC | | | | | | | SaaS/Software |
| 4/8/2024 | BenefitHub | Inverness Graham Investments, Inc. | | | | | | | SaaS/Software |
| 4/8/2024 | Valeyo Inc. | Perseus Operating Group | | | | | | | SaaS/Software |
| 4/8/2024 | Model N, Inc. | Vista Equity Partners Management, LLC | \$1,160.5 | 4.5x | 117.9x | \$256.3 | \$9.8 | 3.8% | SaaS/Software |
| 4/8/2024 | AllyIQ Incorporated | Multiverse Group Limited | | | | | | | SaaS/Software |
| 4/8/2024 | Institutional Cash Distributors, LLC | Tradeweb Markets Inc. | \$785.0 | | | | | | Information/Data |
| 4/5/2024 | Baselime Limited | Cloudflare, Inc. (NYSE:NET) | | | | | | | Infrastructure Services |
| 4/5/2024 | Lanla inc. | ATW Tech Inc. (TSXV:ATW) | \$7.8 | | | | | | Business Process Services |
| 4/4/2024 | SmartPath.co LLC | SmartVault Corporation | | | | | | | SaaS/Software |
| 4/4/2024 | Data Virtuality GmbH | CData Software, Inc. | | | | | | | SaaS/Software |
| 4/4/2024 | GIS Solutions, Inc. | NV5 Global, Inc. (NASDAQGS:NVEE) | | | | | | | SaaS/Software |
| 4/4/2024 | NextPax.com B.V. | ApartmentLove Inc. (CNSX:APLV) | | | | | | | Infrastructure Services |
| 4/3/2024 | Wesuite, LLC | Aspire Software | | | | | | | SaaS/Software |
| 4/3/2024 | Identifid, LLC | X2Engine, Inc. | | | | | | | SaaS/Software |
| 4/3/2024 | Medecipher, Inc. | Snapcare, Inc. | | | | | | | SaaS/Software |
| 4/3/2024 | SMBSuite, Inc. | Centre Technologies, Inc. | | | | | | | SaaS/Software |
| 4/3/2024 | CIP Cyber | OPSWAT, Inc. | | | | | | | Information/Data |
| 4/3/2024 | PopSQL Inc. | Timescale, Inc. | | | | | | | Infrastructure Services |
| 4/2/2024 | SunFireMatrix, Inc. | KKR & Co. Inc. | | | | | | | SaaS/Software |
| 4/2/2024 | Easop, Inc. | Remote Technology, Inc. | | | | | | | SaaS/Software |
| 4/2/2024 | Intelligent Reach Limited | B7 Interactive, LLC | | | | | | | SaaS/Software |
| 4/2/2024 | StatusCast | 4me, Inc. | | | | | | | SaaS/Software |
| 4/2/2024 | Avetta, LLC | EQT AB (publ) (OM:EQT); EQT X | | | | | | | SaaS/Software |
| 4/2/2024 | Veri-Tax, LLC | Informative Research, Inc. | | | | | | | Information/Data |
| 4/2/2024 | Connectria, LLC | LightEdge Solutions, Inc. | | | | | | | Infrastructure Services |
| 4/2/2024 | Hivelocity, Inc | ColoHouse, LLC | | | | | | | Infrastructure Services |
| 4/2/2024 | Mirador, Inc. | Institutional Capital Network, Inc. | | | | | | | Business Process Services |
| 4/2/2024 | Ricoh eDiscovery | Omni-Invictus LLC | | | | | | | Business Process Services |
| 4/1/2024 | AdTheorent Holding Company, Inc. | Cadent, LLC | \$261.7 | 1.5x | 264.7x | \$173.0 | \$1.0 | 0.6% | SaaS/Software |

Select M&A Transactions (continued)

| Date | Target | Acquirer | Enterprise Value | EV/ | | Revenue | EBITDA | EBITDA Margin | Segment |
|----------|------------------------|---|---------------------|---------|--------|-----------|---------|------------------|---------------------------|
| | | | | Revenue | EBITDA | | | | |
| 4/1/2024 | Longbow Security, Inc. | Veracode, Inc. | | | | | | | Infrastructure Services |
| 4/1/2024 | Nuvei Corporation | Advent International, L.P.; Novacap Investments | \$6,186.6 | 4.9x | 25.2x | \$1,268.5 | \$245.8 | 19.4% | Business Process Services |

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

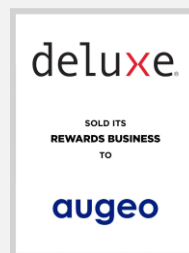
Sell-side Advisory



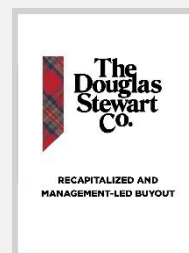
Recapitalizations



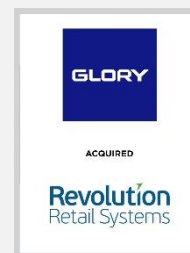
Non-core Divestitures



Management-led Buyouts



Buy-side Advisory



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

| | | |
|--|--|---|
|  WELCOMES AS AN EQUITY PARTNER  |  ACQUIRED BY  |  MERGED WITH  |
|  RENODIS ACQUIRES SIGNIFICANT STAKE IN RCN TECHNOLOGIES AND RTECH SOLUTIONS   |  INVESTED IN  |  PARTNERED WITH  A PORTFOLIO COMPANY OF  |
|  ACQUIRED BY  A PORTFOLIO COMPANY OF  |  ACQUIRED BY  A Portfolio Company of THE RICO GROUP |  HAS PARTNERED WITH  Norwest Equity Partners |

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)

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