

SEG

Software Equity Group

2Q22 SaaS M&A Update



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Report Definitions

Overall Software Industry

Includes SaaS, on-premise license model software, internet, and mobile M&A transactions

SaaS

Primarily offers solutions via the cloud and may have a subscription or transaction-based pricing model

EV

Enterprise Value

TTM

Trailing Twelve Months

YOY

Year-Over-Year

QOQ

Quarter-Over-Quarter



Brief SEG Overview

2Q22 SaaS M&A Update



Our team of experienced M&A advisors understand value drivers.

SEG provides insight on how to make your company more attractive to buyers long before you're ready to sell. Then we'll bring the best parties to the table, handle negotiations, and manage due diligence so you achieve the best possible outcome.

We strive to create the competition necessary to obtain a higher price and better deal terms.

Our team advises bootstrapped & financially backed software entrepreneurs who want to sell all, or a majority interest, to a strategic buyer or private equity investor. Our high-touch process supports you at every stage in the M&A process.

Our Services Include:

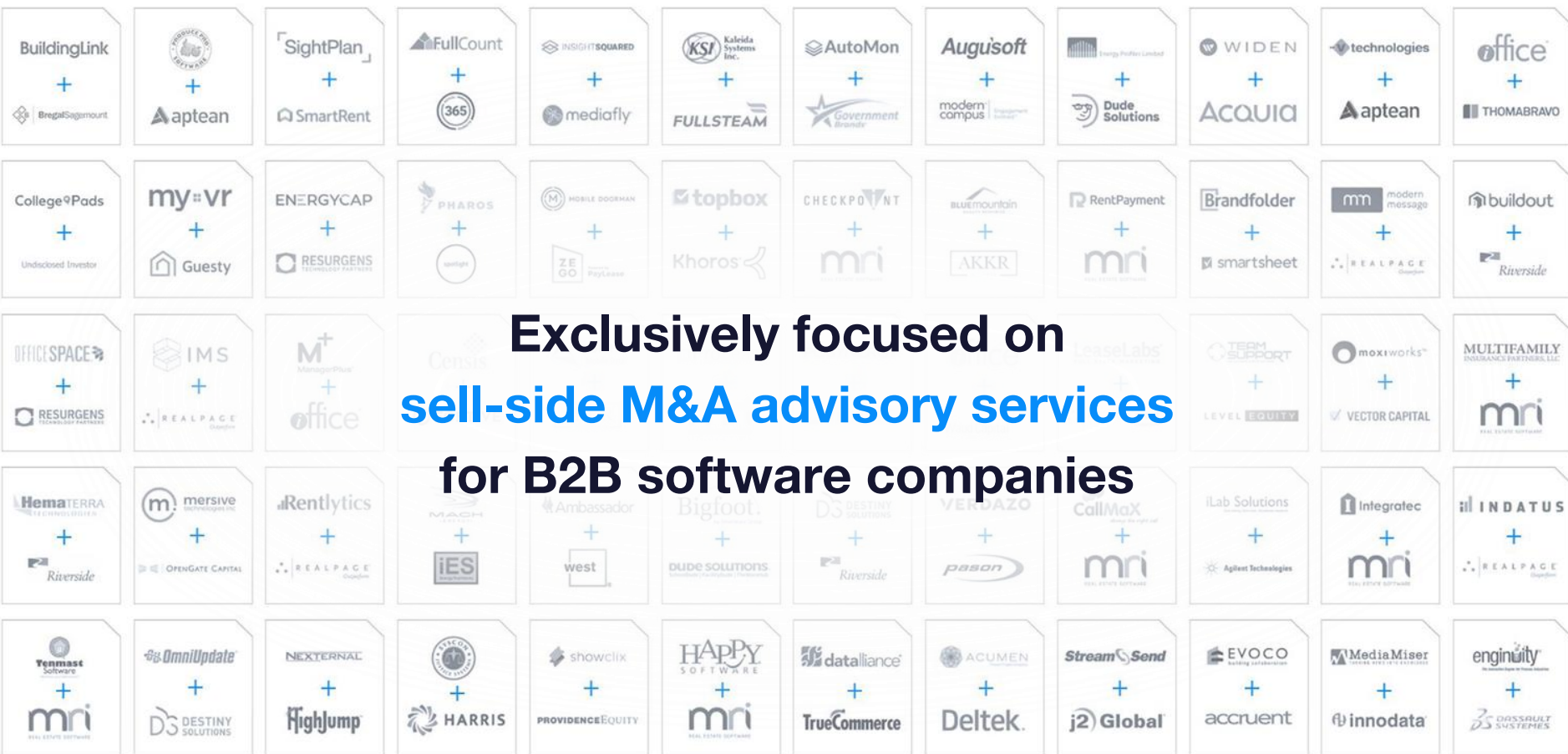
- Strategic M&A
- Majority Capitalizations
- Divestitures
- Board Advisory

[Contact us](#)

30+
YEARS EXPERIENCE

Billions
IN AGGREGATE
TRANSACTION VALUE

Thousands
OF BUYER RELATIONSHIPS



Our M&A Success Stories

Software Equity Group is built on excellent outcomes and enthusiastic client references. Our M&A stories are a unique way to gain insight into the M&A process from former SEG clients themselves.



York Baur, CEO
MoxiWorks



Chris Atkinson, CEO
IMS



Dana Zeff, Founder & CEO,
Steven Ozburn, President
LeaseLabs

PE Market Pulse Survey

2Q22 SaaS M&A Report



Private Equity Market Pulse: Survey Summary

In response to current stock market volatility and macro uncertainty, SEG surveyed the top software-focused private equity (PE) investors to get a real time pulse on the correlating state of the private M&A market and predictions for the remainder of 2022.

We were particularly curious to understand how PE firms, which have accounted for 60% of SaaS M&A deals last quarter, view 2022 valuation multiples, deal volume, competitiveness in dealmaking, and other important market conditions compared to 2021. Here is a sneak peek into a few key takeaways:

- 53% of respondents expect M&A multiples in 2H22 to remain unchanged or decline less than 10% compared to 1H22.
- A majority of respondents view the current deal competitiveness as equal to or more competitive than 2021.
- The percent of respondents indicating gross retention as an important valuation factor in 2022 jumped nearly 3x YOY, now ranking alongside revenue growth as the top priority.

Keep an eye out for our **“Software M&A Market Trends 2022 Report”** later this month for an in-depth analysis of the survey trends.

#1

gross retention and revenue growth are viewed as the most important valuation factors in 2022.

53%

expect 2H22 valuation multiples to remain unchanged or decline less than 10% in comparison to 1H22.

SaaS M&A Market Update

2Q22 SaaS M&A Report



2Q22 SaaS M&A Summary

- **Q2 posted 580 SaaS M&A deals, the second highest transaction count on record.** The quarter's strength was due, in large part, to a surprising rebound in M&A during June, which accounted for 218 deals (the most active month on record).
- **The median SaaS M&A EV/Revenue multiple of 6.4x dropped 16.9% QOQ, yet only declined 4.5% YOY.** This starkly contrasts median [public market multiples](#), which fell 53% YOY.
- **Overall, buyer appetite for high-quality SaaS businesses remains strong from both private equity and strategic buyers.** Still benefiting from the early stages of broader digital transformation trends and rapidly evolving markets, strategic buyers remain interested in leveraging inorganic growth to plug product gaps and enter new markets. Private equity buyers, which account for 60%+ of M&A transactions, can look beyond near-term public market investor sentiment changes and leverage their longer-term investment time horizon in evaluating a business and its long-term market and financial prospects.
- **Noteworthy deals in Q2 included** the acquisitions of Zendesk by Permira (\$10.2B), Datto by Kaseya (\$6.2B), and Brightly (Formerly Dude Solutions) by Siemens (\$1.6B).

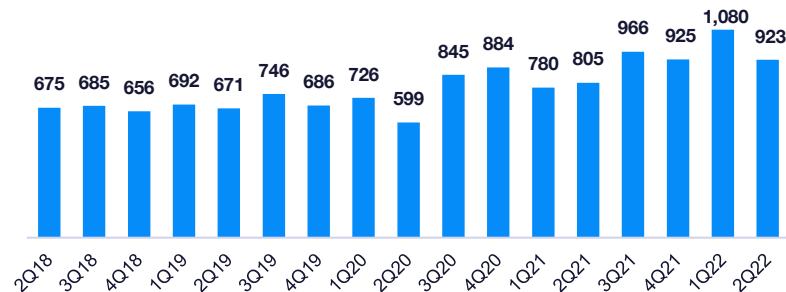
M&A Volume

Overall Software Industry

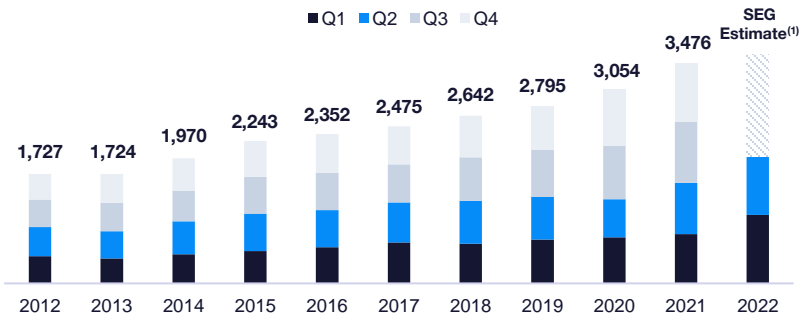
The overall software industry, which encompasses SaaS, on-premise license model, and internet companies, saw 923 transactions in 2Q22.

The second half of 2021 experienced a significant increase in M&A activity due to concerns of possible capital gains tax increases, which ultimately did not materialize. Spillover from this tailwind continued into the first quarter of 2022, resulting in the most active quarter of deal volume on record. Q2's 923 deals decreased 14.5% from the record-high total in 1Q22, yet increased 14.6% YOY and still ranks among the most active quarters on record.

M&A Deal Volume - Quarterly



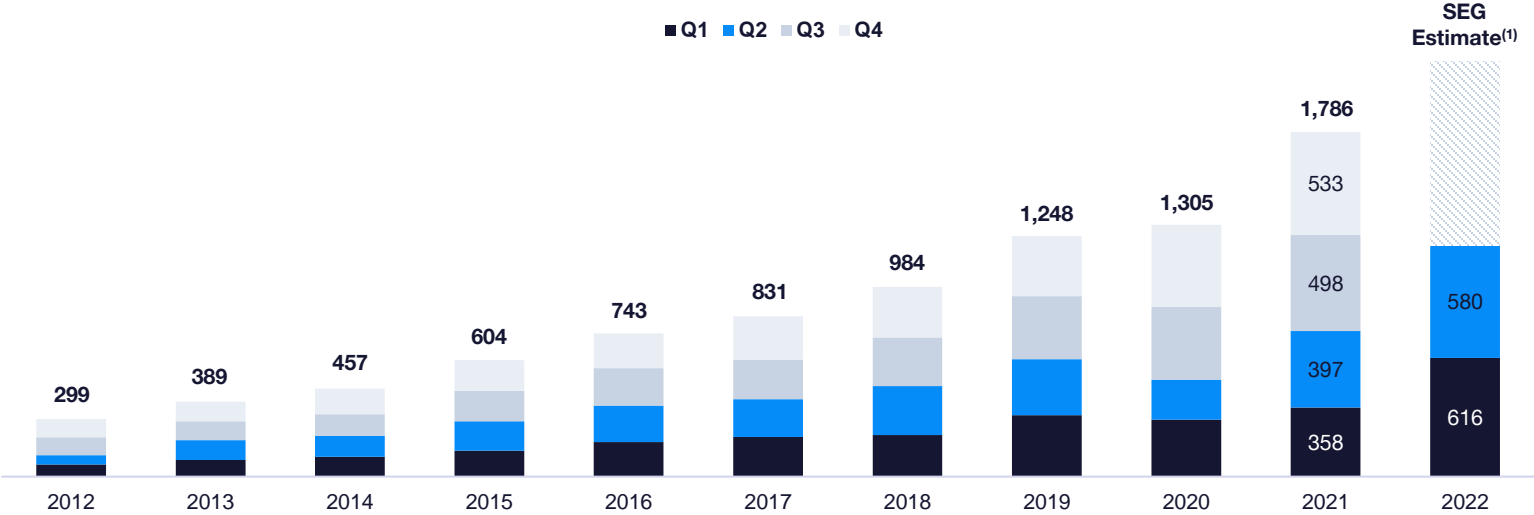
M&A Deal Volume - Annual



⁽¹⁾ SEG Estimate of annual deal volume for 2022 is based on a 20% decline over the first half of 2022.

SaaS M&A Highlights: Deal Volume

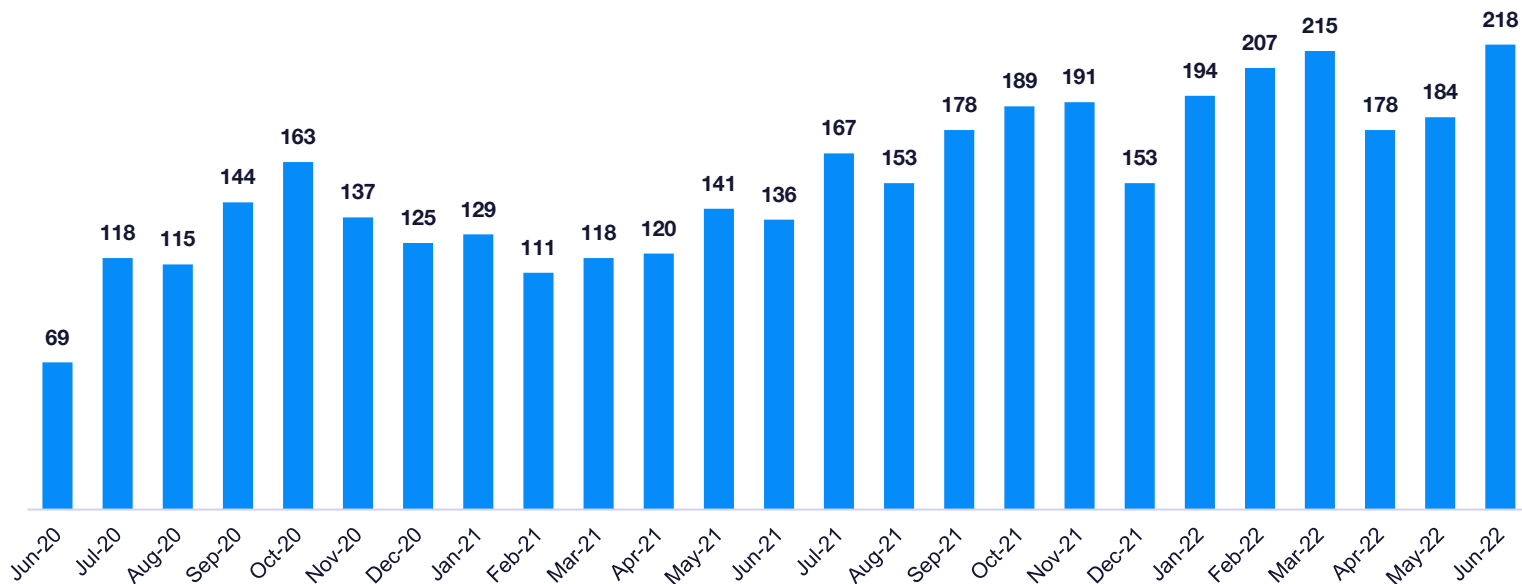
With the addition of 580 SaaS M&A deals in Q2, just shy of Q1's 616 deals, the first half of 2022 posted the highest deal volume on record and was up 58% over the first half of 2021. Given the macro uncertainty and the unprecedented transaction volume in 1H22, we estimate M&A deal volume will slow down in the second half of 2022. However, we anticipate deal volume will increase YOY as demand for SaaS companies remains high among cash-rich private equity investors (who make up 60%+ of the market) and strategic buyers looking to plug product gaps and enter new markets.



(1) SEG Estimate of annual deal volume for 2022 is based on a 20% decline over the first half of 2022.

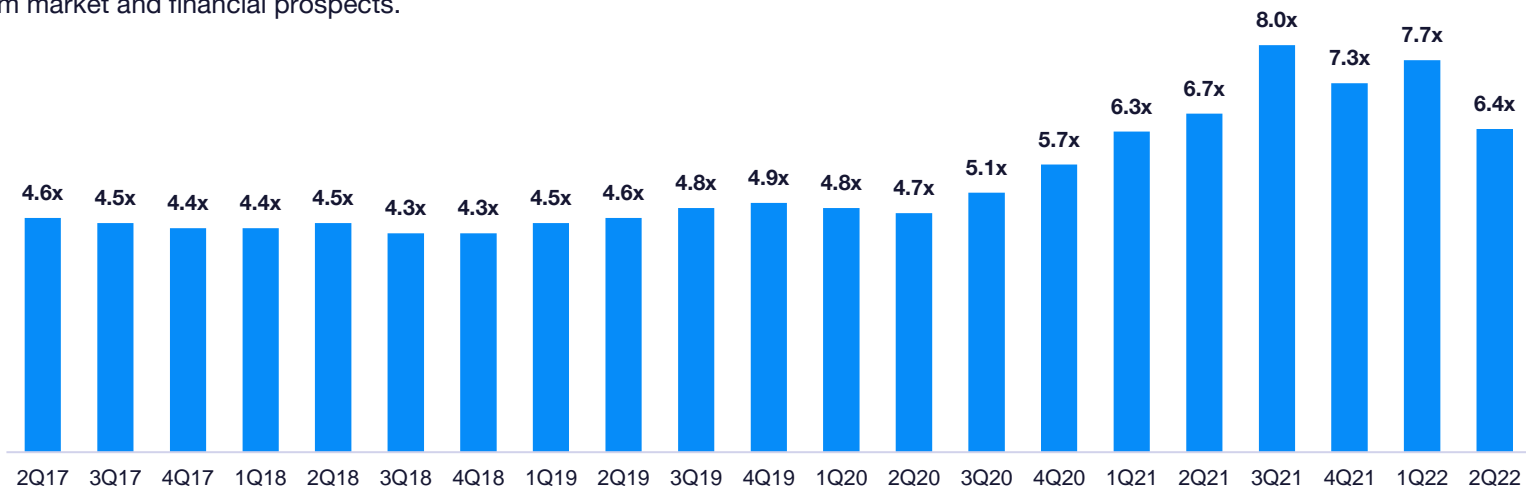
SaaS M&A Highlights: Deal Volume by Month

June totaled 218 deals and was the most active month on record for SaaS M&A. While April and May posted the lowest totals in 2022, with 178 and 184 transactions respectively, these two months were more active than all but October and November in 2021.



SaaS M&A Highlights: Median EV/TTM Revenue Multiple⁽¹⁾

2Q22's median 6.4x EV/Revenue multiple dropped 16.9% from 1Q22, yet only declined 4.5% YOY. Notably, M&A multiples are holding up relatively strong compared to multiples of publicly-traded SaaS companies (53.0% YOY decline vs. 4.5%). The relative stability of M&A multiples speaks to strong demand (and competition in M&A processes) for high quality (mission critical, strong revenue growth, solid gross retention, profitability, or near-term path to profitability) among both strategic and private equity buyers. Private equity buyers, in particular, can look beyond near-term changes in investor sentiment and leverage their longer-term investment time horizon when evaluating a business and its long-term market and financial prospects.



(1) Values are on a median TTM basis, indicating each quarter includes 12 months of data to obtain a larger dataset.

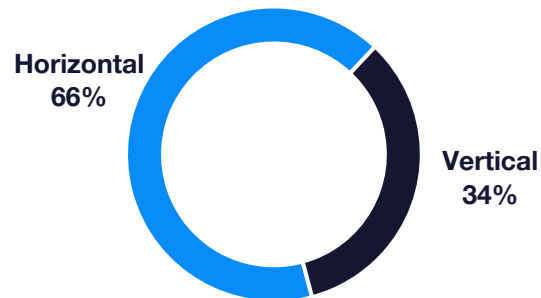
SaaS M&A Highlights

Target Market Focus

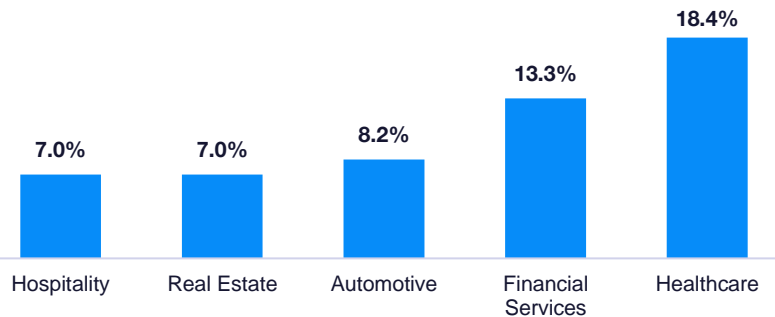
Targets with a vertical-market focus made up approximately 34% of all SaaS deals in 2Q22. This finding deviates slightly from the typical 60/40 split between horizontal and vertical in previous quarters.

Healthcare continues to lead the pack in terms of deal volume. Noteworthy deals include the acquisitions of Change Healthcare (certain assets) by TPG Capital (\$2.2B), MEDIFOX DAN by ResMed (\$1B), and Prescribe Wellness by Transaction Data Systems (\$125M).

2Q22 Target Market Focus⁽¹⁾



Top 5 M&A Verticals⁽²⁾



(1) Target market focus refers to the company's market focus as either horizontal and serving multiple industries or serving a specific vertical market.

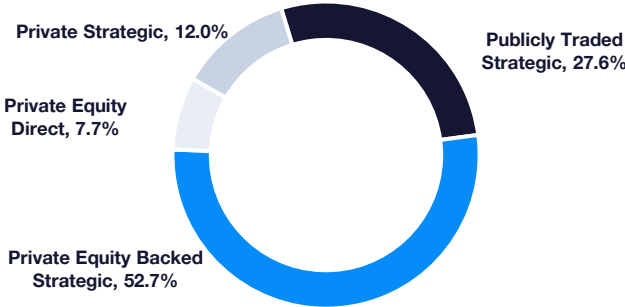
(2) Top vertical deals as a percent of all vertical SaaS deals in 2Q22.

SaaS M&A Highlights

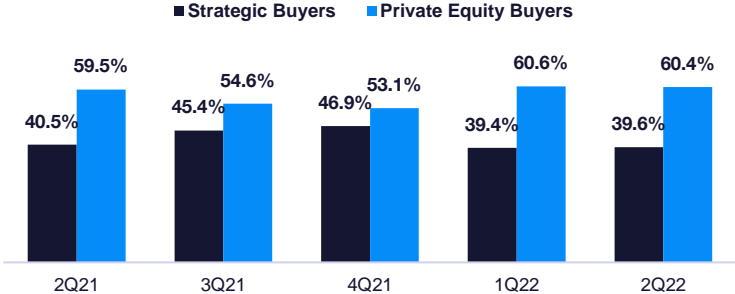
Buyer Backing

Private equity-driven deals continue to dominate SaaS M&A deal volume in 2Q22. PE investors have raised record amounts of capital, serving as a catalyst for their consistent activity. Historically, past quarters reflected a more even balance of private equity and strategic deals.

2Q22 SaaS M&A Activity by Buyer Type



Historical M&A Activity by Buyer Type













(1) Private equity driven deals include Private Equity Direct and Equity Backed Strategic. Private Equity Direct includes private equity firms making platform acquisitions, while Equity Backed Strategic includes all strategic buyers backed by a private equity firm.

Select Most Active Buyers of SaaS: Strategic Buyers⁽¹⁾

Buyer	Deal Count	SaaS Sellers
 VISMA	11	 upodi  rompslomp  appical  Bokio  lyanthe  CALIPSO  ionprojects  DECLARANDO  woffu  mandü  Teamleader
 Microsoft	7	 RISKIQ  CLOUDKNOWX  SUPLARI  Ally  Clear Software  twohat  xandr
 VOLARIS	7	 NitroSell  metaviewer  INCOM  purpleview  AMS  Sunrise  alemba
 unity	6	 expedition  PARSEC  OTO  weta DIGITAL  syncsketch  ZIVA
 revalize	6	 ettainia  MicroD  BCA Technologies, Inc.  LeadMethod  Sofon  PRO.FILE
 HARRIS	6	 Onefile  globys  IBM (certain assets)  Allscripts (certain assets)  Prism rbs  mcats
 aptean	5	 RS SOFTWARE  v technologies  EXENTA  Si  RLM APPAREL SOFTWARE
 Verisk	4	 DATA DRIVEN SAFETY  opta  infutor  PRUVAN
 DESCARTES	4	 greenmile  Net Chb  FOXTROT SYSTEMS  XPS ship.com
 sage	4	 GOPROPOSAL  Brightpearl  Mateo  FUTRLI













(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months. The blue box indicates an SEG Transaction.

Select Most Active Buyers of SaaS: Private Equity Investors⁽¹⁾

Buyer	Deal Count	SaaS Sellers
 VISTA EQUITY PARTNERS	8	POWER FACTORS DRIFT blueconic tigerconnect StarRez BIGTIME jebbit citrix
 MAIN CAPITAL PARTNERS	8	READ ID Blika audimex texdata VIDEO VISIT bcs Biz2design i-doit
 THOMABRAVO	7	office Medallia INTEL471 Bottomline UserZoom circle naplan
 Apax PARTNERS	5	Social Solutions everyaction efficy Alcumus EcoOnline
 FP PARTNERS	5	STARLIMS Follett Paradigm FFICE LLY GAINS
 MARLIN EQUITY PARTNERS	5	rydoo ProcessUnity LINWORKS Imagine Silobreaker
 STG SYMPHONY TECHNOLOGY GROUP	5	CaseWorthy Celtra gloo Onclusive KANTAR
 Hg	4	ProcessMAP SERRALA riskalyze Ideagen
 PROVIDENCE EQUITY	4	tenstreet universign mPulse airties
 GEMSPRING CAPITAL	3	AINS MANTIS INNOVATION GoldenSource

(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months. The blue box indicates an SEG Transaction.

2Q22 Select Notable SaaS Deals: Mega Deals⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
		\$16,000.0	11.2x	Financial Services	Mortgage and home equity loan lifecycle management SaaS for financial services providers
		\$10,200.0	7.1x	Sales & Marketing / Horizontal	Help desk, customer support, self-service, and customer engagement SaaS
		\$6,200.0	8.9x	Storage & Systems Management / Horizontal	Cloud and appliance-based backup and recovery systems
		\$1,575.0	N/A	Asset Management / Horizontal	(Formerly known as Dude Solutions) EAM and facility operations management SaaS, APIs, and related mobile applications
		\$1,346.2	12.6x	Governance, Risk & Compliance / Horizontal	Regulatory and compliance management SaaS for businesses globally
		\$1,000.0	N/A	ERP / Healthcare	Healthcare management and optimization, and customer interaction SaaS for businesses in the healthcare industry in Germany

(1) Includes M&A deals estimated to be greater than \$1B in Enterprise Value.

2Q22 Select Notable SaaS Deals: Mid-Market⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
TURN // RIVER		\$570.0	5.1x	Security / Horizontal	Cloud-native network security policy management SaaS, open SDKs, and related APIs
Apax	 EcoOnline	\$403.5	N/A	HR & Talent Mgmt. / Horizontal	Workplace environment, health and safety (EHS) SaaS, and related mobile applications
SYNOPSYS	 NTTSecurity	\$330.0	4.4x	Security / Horizontal	Enterprise web and mobile application security SaaS and open APIs
 Sumeru	 beqom. to make your people happy	\$300.0	10.0x	HR & Talent Mgmt. / Horizontal	AI-based compensation and sales performance management SaaS, APIs, and related mobile application
PERFORCE	 puppet	N/A	N/A	Dev Ops & IT Mgmt. / Horizontal	Infrastructure automation SaaS, open APIs, and mobile SDKs, and related integrations, installations, and support services
 ptc		\$280.0	N/A	Engineering & PLM / Horizontal	Engineering product and application lifecycle management SaaS

(1) Includes M&A deals estimated to be greater than \$250M and less than \$1B in Enterprise Value.

2Q22 Select Notable SaaS Deals: Lower-Mid Market⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
 cornerstone		\$200.0	N/A	HR & Talent Management / Horizontal	AI-based learning, talent, and workforce management SaaS, APIs, and related mobile application
		\$160.0	6.4x	Horizontal	Digital risk and threat intelligence SaaS and services for businesses globally
		\$125.0	N/A	Sales & Marketing / Healthcare	Patient relationship management SaaS for businesses in the pharmacy and healthcare sectors
		\$100.0	N/A	Financial Services	Financial reporting SaaS and APIs
		\$90.7	N/A	Payments / Horizontal	AI-based invoicing and accounts payable automation SaaS
		\$65.0	N/A	Supply Chain Mgmt. / Horizontal	Multi-carrier parcel shipping SaaS for e-commerce shippers in the United States

(1) Includes M&A deals estimated to be less than \$250M in Enterprise Value.

Appendix

2Q22 SaaS M&A Report



2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/30/2022	TARGIT	CALMCo	
6/30/2022	Softheon	NextHealth Technologies	
6/30/2022	TRYMYUI	Stitchology	
6/30/2022	Ascential	Intrepid Digital Commerce	\$57.0
6/30/2022	Emerson Electric	Fluxa	
6/30/2022	ReSource Pro	TowerIQ	
6/29/2022	Univeris	TechRules	
6/29/2022	Funding Societies	CardUp	
6/29/2022	Sustainalytics	Aquantix Financial	
6/29/2022	RIWI	Research on Mobile SASU	\$0.5
6/29/2022	Blueprint Global	IO Integrations	
6/29/2022	WebMD Health	Mercury Healthcare	
6/29/2022	Performant Capital	1stdibs Design Manager	
6/29/2022	Trackforce Valiant	TrackTik Software	
6/29/2022	Walmart	MemoMi Labs	
6/28/2022	Deepki	EnergyDeck	
6/28/2022	DeepMatter Group	ChemIntelligence	
6/28/2022	Norstella	Citeline	
6/28/2022	Duck Creek Technologies	Prima Solutions (certain assets)	
6/28/2022	Wolters Kluwer Legal & Regulatory Europe	Level Programs	
6/28/2022	InCloud	Fund Former	
6/28/2022	Vertafore	MGA Systems	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/28/2022	BrainPad	TimeTechnologies	\$7.7
6/28/2022	Paragon ID	UrbanThings	
6/28/2022	EverTrue	Businessmine	
6/28/2022	ServiceTitan	Ignite Ventures	
6/28/2022	Nasuni Corporation	Vehera	
6/28/2022	LinkedIn Corporation	EduBrite Systems	
6/28/2022	Meazure	Scantron Corporation (certain assets)	
6/28/2022	Trove Information Technologies	Advanced-HR	
6/28/2022	Alpine SG	Hotel Effectiveness Solutions	
6/28/2022	Industri-Matematik International	Agrippa Solutions	
6/28/2022	Logility	Starboard Solutions	
6/28/2022	ParkourSC	Qopper	
6/27/2022	Siemens Aktiengesellschaft	Brightly Software	\$1,575.0
6/27/2022	MyDigitalOffice Holdings	Datavision Technologies	
6/27/2022	SAS Institute	Kamakura Corporation	
6/27/2022	Asseco South Eastern Europe	BitHat Solutions SRL	
6/27/2022	Sourcewell	FilterED	
6/27/2022	Bjorn Lunden	EazyProject	
6/27/2022	Priority Software	Silverbyte	
6/27/2022	SEDNA Communications	Shelly	
6/27/2022	Digital Arbitrage	Whistle Messaging	
6/27/2022	XM Cyber	Cyber Observer	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/24/2022	Permira Holdings / Hellman & Friedman	Zendesk	\$10,200.0
6/23/2022	OceanSound Partners	Lynx Software Technologies	
6/23/2022	CrunchTime! Information Systems	Zenput	
6/23/2022	Main Capital Partners	synetics	
6/23/2022	Visma	Teamleader	
6/23/2022	Stefanini Consultoria e Assessoria em Informatica	Ecglobal	
6/23/2022	Starburst Data	Varada	
6/23/2022	COSOL	Work Management Solutions	\$4.9
6/23/2022	Pine Labs	BrokenTusk Technologies	
6/23/2022	Ionic Partners	Sparkrock	
6/23/2022	Degreed	LearnIn	
6/23/2022	Glia Technologies	Finn AI	
6/23/2022	Enghouse Systems	Competella	
6/23/2022	Audax Management	BlueCat Networks	
6/23/2022	Johnson Controls International	Tempered Networks	
6/22/2022	Morgan Stanley at Work	American Financial Systems	
6/22/2022	Planview	Enrich Consulting	
6/22/2022	Gtmhub	Greendeck Technologies	
6/22/2022	RightBridge Ventures	Agilit Holding	\$17.8
6/22/2022	CDM Field Services	CarsByText.com	
6/22/2022	Awesome Motive	Studio 164a	
6/22/2022	Battery Ventures	Titian Software	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/22/2022	Anaconda	PythonAnywhere	
6/22/2022	KinderSystems	NoHo Software	
6/22/2022	Deel	PayGroup	\$64.0
6/22/2022	Axonify	Nudge Corporation	
6/22/2022	Civica	Point Progress	
6/21/2022	Linden	Aspirion Health Resources	
6/21/2022	Schneider Electric	EV Connect	
6/21/2022	Roller Networks	Active8 Software	
6/21/2022	Smart Metering Systems	n3rgy Data	\$1.7
6/21/2022	Fitch Solutions	GeoQuant	
6/21/2022	Main Capital Partners	Bizzdesign	
6/21/2022	Transaction Data Systems	Prescribe Wellness	\$125.0
6/21/2022	Echobot Media Technologies	Liidio	
6/21/2022	Sitowise Group	Bitcomp	
6/21/2022	West Realm Shires	Embed Financial Technologies	
6/21/2022	Anaqua	Practice Insight	
6/21/2022	EnCompass Technologies	JX2 Technology	
6/21/2022	Metacompliance	MOCH	
6/21/2022	Warrant Hub	Plannet	
6/20/2022	Sandvik	Akkurate	
6/20/2022	Lloyd's Register	OneOcean	
6/20/2022	Eudonet	NetAnswer	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/20/2022	idealista	Smiling Cloud	
6/20/2022	AutoManager	A1 Software	
6/20/2022	Mary BidCo	Momentum Software	\$176.6
6/20/2022	Portage CyberTech	Solutions Notarius	
6/20/2022	Charter Communications / Comcast Corporation	LEVL Technologies	
6/17/2022	Kofax	Tungsten Corporation	\$90.7
6/17/2022	Vitec Software Group	Scanrate Financial Systems	
6/17/2022	OrderYOYO	app smart	\$31.2
6/16/2022	Treasury Intelligence Solutions	Cashforce	
6/16/2022	Symboticware	Palifer	
6/16/2022	InMoment	Review Trackers	
6/16/2022	ReadyTech	IT Vision Australia	\$16.0
6/16/2022	Bracket Labs	Flux Capacity	
6/16/2022	Talent Systems	eTribez Labs	
6/16/2022	Veritone	VocaliD	
6/16/2022	Reddit	Spell	
6/15/2022	AnaCap Financial Partners	EDIGard	
6/15/2022	MDX Technology	Iceflow Technology	
6/15/2022	Tanmeyah Microenterprise Services	Fatura Netherlands	
6/15/2022	Clari	Strings Systems	
6/15/2022	MRI Software	Property Suite New Zealand	
6/15/2022	Flowbox	Photoslurp	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/15/2022	SEMPRE	NewSpace Networks	
6/15/2022	Bigfoot Retail Solution	Pickrr Technologies	
6/14/2022	Andavi Solutions	Business Impact	
6/14/2022	Level Access	eSSENTIAL Accessibility	
6/14/2022	Bardavon Health Innovations	PeerWell	
6/14/2022	ResMed	MEDIFOX DAN	\$1,000.0
6/14/2022	Grupa Pracuj	softgarden e-recruiting	\$124.1
6/14/2022	EcoOnline	Safe Apps	\$26.7
6/14/2022	HqO	Leesman	
6/13/2022	AssetMark Financial Holdings	Adhesion Wealth Advisor Solutions	
6/13/2022	ADT	IOTAS	
6/13/2022	King.com	Peltarion AB	
6/13/2022	Linx SA	Thirdlevel Solucoes de Internet SA	
6/13/2022	Cegid SA	Cowcross Limited	
6/13/2022	Cornerstone OnDemand	SumTotal Systems	\$200.0
6/13/2022	Spotify Technology	Sonantic	
6/13/2022	Corel Corporation	Awingu NV	
6/13/2022	Lumine Group	TOMIA	
6/13/2022	Qualcomm Incorporated	Cellwize Wireless Technologies	
6/10/2022	Accelerist	GiveWorx	
6/10/2022	Intapp	Wilson Legal Solutions (certain assets)	
6/10/2022	Circle Internet Financial	CYBAVO	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/10/2022	SmartCraft Norway	Elverdi Norge	\$1.7
6/10/2022	idealista SAU	Aplicaciones InMovilla SLU	
6/10/2022	RN Enterprises	Actando SA	
6/10/2022	Citation	Mitigate Cyber	
6/10/2022	BrightDrop Solutions	Marain (certain assets)	
6/9/2022	Business Warrior	Fluidfi	\$7.3
6/9/2022	FLEETCOR Technologies	Global Reach Group	
6/9/2022	AffiniPay	MyCase	
6/9/2022	6Sense Insights	Granite Media Group	
6/9/2022	Zywave	Strategic Insurance Software	
6/9/2022	Arryved	Craftpeak	
6/9/2022	Achieve Partners Management	Knowledgemotion	
6/9/2022	Sinay	Open Ocean SAS	
6/9/2022	Aventri	Rapid Systems	
6/9/2022	Mentice	Galgo Medical (certain assets)	\$3.0
6/9/2022	EOS Partners	Schmitz RZ Consult	
6/9/2022	Made4net	Zethcon Corporation	
6/8/2022	Siemens Holdings plc	Senseye	
6/8/2022	Medical Transportation Management	Veyo	
6/8/2022	Fiat Republic	Fiat Republic Financial Services	
6/8/2022	Valsoft Corporation	Inatech Europe	
6/8/2022	Syntheia Pty	Ailanthus Corporation	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/8/2022	Dynata	Branded Research	
6/8/2022	Index Exchange	Rivr Technologies	
6/8/2022	N. Harris Computer	Management Consultants and Technology Services	
6/8/2022	Renesas Electronics	Reality Analytics	
6/8/2022	Access People	Caboodle Technology	
6/8/2022	BetterPlace Safety Solutions	mServ Technologies	
6/8/2022	SullivanCotter	Clinician Nexus	
6/8/2022	Eltropy	POPIO Mobile Video Cloud	
6/8/2022	Unison Software	Plan 4 Healthcare	
6/8/2022	Uniguest	Otrum	
6/8/2022	Volaris Group	Alemba	
6/8/2022	Entrust	Evidos	
6/7/2022	One Equity Partners	ACI Worldwide (certain assets)	\$100.0
6/7/2022	Fishawack	Avalere Health	
6/7/2022	ClearGov	CityGrows	
6/7/2022	SaaS.group	Keyword.com	
6/7/2022	Frazier Healthcare Partners	Apollo Intelligence	
6/7/2022	Lunchbox Technologies	NovaDine	
6/7/2022	Epicor Software	Data Interchange	
6/7/2022	Koninklijke DSM NV	Prodap Participacoes	
6/7/2022	MeteoJob SAS	Talentry	
6/7/2022	Simplicity Marketing	Drishyam.ai	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/7/2022	Framatome	Cyberwatch SAS	
6/7/2022	Primer Technologies	Yonder	
6/7/2022	ToolsGroup	Onera	
6/6/2022	J.D. Power	We Predict (certain assets)	
6/6/2022	Foundation Software	Harness Software USA	
6/6/2022	Bain Capital Private Equity	LeanTaaS Holdings	
6/6/2022	TrueCar	Digital Motors	
6/6/2022	Archistar	Snaploader	
6/6/2022	CaseWorthy	Accessible Solutions	
6/6/2022	Altair Engineering	Gen3D	
6/6/2022	Cyient Europe	Celfinet	\$28.6
6/6/2022	ForeScout Technologies	Cysiv	
6/6/2022	GM Sectec Corporation	Scure	
6/6/2022	International Business Machines	Randori	
6/6/2022	The Descartes Systems Group	XPS Technologies	\$65.0
6/6/2022	KKR & Co.	APEX Analytix	
6/3/2022	ServiceNow	Hitch Works	
6/2/2022	Nasdaq	Metrio	
6/2/2022	FotoWare AS	Vision information Transaction AG	
6/2/2022	Gupshup	ODCEM Technologies	
6/2/2022	Soladoc	SMART-TRIAL	
6/2/2022	J.D. Power	Tail Light (certain assets)	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
6/2/2022	Apax Partners	EcoOnline Holding	\$403.5
6/2/2022	Cerberus Cyber Sentinel Corporation	Creatrix	
6/2/2022	Sistemas Informaticos Abiertos	Mobbeel Solutions	
6/2/2022	Schenker AG	Bitergo	
6/1/2022	SurePoint Technologies	Coyote Analytics	
6/1/2022	HomeToGo SE	SECRA	
6/1/2022	LexisNexis Risk Solutions	Flyreel	
6/1/2022	Staffbase	247GRAD Labs	
6/1/2022	Studionow	Snapwire Media	
6/1/2022	Unit4 NV	Scanmarket AS	
6/1/2022	Heap	Auryc	
6/1/2022	Intel Corporation	Codeplay Software	
6/1/2022	WorkOS	Modulz	
6/1/2022	Airship Group	Gummicube	
6/1/2022	Acumera	Netsurion (certain assets)	
6/1/2022	EasyVista SA	Itexis SASU	
6/1/2022	ReliaQuest	Digital Shadows	\$160.0
6/1/2022	Lookout	SaferPass	
6/1/2022	Netskope	WootCloud	
6/1/2022	Lineage Logistics	Turvo	
5/31/2022	Cass Information Systems	TouchPoint Software (certain assets)	
5/31/2022	Kroll	Crisp Thinking Group Limited	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/31/2022	Neil Patel Digital	Answer the Public	
5/31/2022	Olivetti SpA	Mindicity srl SB	
5/31/2022	ThriveDX Group	Lucy Security AG	
5/31/2022	Trinity Industries	Quasar Platform	
5/31/2022	Lightbeam Health Solutions	Jvion (certain assets)	
5/30/2022	Causeway Technologies	Yotta	\$65.6
5/30/2022	Pluribus Technologies	Rowanwood Professional Service	\$4.5
5/30/2022	Trustly Group AB	Ecospend Technologies	
5/30/2022	Zig Websoftware	Skarp Woningcorporaties	
5/28/2022	Simply Vyapar Apps	NeoDove Technologies	
5/26/2022	Entersoft	BIT Software	\$4.3
5/26/2022	Beatport	LabelRadar	
5/26/2022	Fimatix UK	Idea Group	
5/26/2022	LSQ Group	Qwil PBC	
5/26/2022	Onclusive	Critical Mention	
5/26/2022	ProductBoard	SatisMeter sro	
5/26/2022	Spectrio	Ping HD	
5/26/2022	Taboola.com	Gravity Research and Development	
5/26/2022	Velo Labs Technology	Evry Network	
5/25/2022	TPG Capital LP / Clayton Dubilier & Rice	Covetrus	\$4,000.0
5/25/2022	Paddle.com Market	200 OK	\$200.0
5/25/2022	ClearPier	Pesto Harel Shemesh	\$46.9

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/25/2022	Rankguru Technology Solutions	Wizklub Learning	\$10.0
5/25/2022	ABB	Numocity Technologies	
5/25/2022	Beyonk	Goliath Reservation Systems	
5/25/2022	Destilink	Tactful	
5/25/2022	Envase	GeoStamp Industries	
5/25/2022	Institutional Capital Network	SIMON Markets	
5/25/2022	Lumera	Airas Intersoft	
5/25/2022	StayTuned Digital	Moonfish	
5/25/2022	Zype TV	Web1on1	
5/25/2022	VORTX Distribuidora de Titulos e Valores Mobiliarios a.	Basement Solucoes de Captacao e Registro	
5/25/2022	CorroHealth	Aergo Solutions	
5/24/2022	Amdocs	MYCOM UK	\$188.0
5/24/2022	Arcadia Power	Urjanet	
5/24/2022	Aterian Investment Partners	ATCO Industries	
5/24/2022	CyborgTech	Fortuna AI Labs	
5/24/2022	Entertainment Benefits Group	Tabor Holdings	
5/24/2022	Global Software	Clausion Oy	
5/24/2022	Hornetsecurity	IT-Seal	
5/24/2022	Knowit AB	Swedspot	
5/24/2022	Pegasystems	Everflow Software	
5/24/2022	Personio	Back Technologies	
5/24/2022	Vianai Systems	Dealtale	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/23/2022	MatchMove Pay	Shopmatic	\$200.0
5/23/2022	Relatech	Fair Winds Digital	\$0.3
5/23/2022	Ernst & Young	Unemployment Solutions For You	
5/23/2022	IDS Next Business Solutions	ShawMan Software	
5/23/2022	Jungle Disk	ElephantDrive	
5/23/2022	Visma	Mandu	
5/23/2022	Worksoft	eureQa	
5/22/2022	CivicPlus	Optimere	
5/22/2022	Registrar	Cosmetri	
5/20/2022	Aptean	RLM Apparel Software Systems	
5/20/2022	SafetyCulture	SHEQSY	
5/20/2022	SK Tech Ventures	Masonry	
5/19/2022	Access UK	Reckon (certain assets)	\$70.1
5/19/2022	PrelPO	TABS Suite (certain assets)	\$20.8
5/19/2022	BeMyEye	Metaliquid	
5/19/2022	Class Technologies	Blackboard	
5/19/2022	Fastly	Glitch	
5/19/2022	Narrow Gauge Capital	Inco-Check	
5/19/2022	PSG Equity	Qmulos	
5/19/2022	Star Mountain Capital	PadSquad	
5/19/2022	User Zoom	PANISERO SAS	
5/19/2022	WizRocket	Leanplum	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/18/2022	HealthStream	CloudCME	\$10.1
5/18/2022	Sopheon	Solverlink Limited (certain assets)	\$0.9
5/18/2022	Block	GoParrot	
5/18/2022	ButterflyMX	CloudKeyz	
5/18/2022	KKR & Co.	Alchemer	
5/18/2022	London Stock Exchange Group	MayStreet	
5/18/2022	Moovebeta	ImpalaPay Limited	
5/18/2022	PhonePe	Quantech Capital Investment Advisors	
5/18/2022	PhonePe	Wealth Technology & Services	
5/18/2022	Planview	Tasktop Technologies Incorporated	
5/18/2022	UNICEPTA	GIANCE Technologies	
5/18/2022	Verisk Analytics	Pruvan	
5/18/2022	Metanomic	Intoolab	
5/17/2022	secunet Security Networks AG	SysEleven	\$52.0
5/17/2022	Pluribus Technologies	Knowledge Strategies	\$1.9
5/17/2022	Crosschq	TalentWall	
5/17/2022	Education Advanced	Standard for Success	
5/17/2022	Gemspring Capital Management	GoldenSource Corporation	
5/17/2022	Gradiant Corporation	Synauta	
5/17/2022	Pathlock	CSI tools BV	
5/17/2022	Pathlock	Security Weaver	
5/17/2022	Pathlock	Appsian	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/17/2022	Pathlock	akquinet enterprise solutions	
5/17/2022	Telestream	Encoding.com	
5/17/2022	TIUGO Technologies	CKSource sp z oo spk	
5/17/2022	W Energy Software	Seven Lakes Enterprises	
5/16/2022	SS&C Technologies	5Ms Technologies	\$18.0
5/16/2022	Experian	Mova Sociedade de Emprestimo entre Pessoas	\$15.5
5/16/2022	Eyelit	MESTEC	
5/16/2022	MyCase	Borderwise	
5/16/2022	PSPDFKit	ORPALIS Imaging Technologies	
5/16/2022	PSPDFKit	Aquaforest	
5/16/2022	Public Joint Stock Company Rostelecom	BI Solution	
5/16/2022	Similarweb	Rank Ranger	
5/16/2022	Smash	TeleMessage	
5/16/2022	TokenEx	Appropriate Solutions	
5/16/2022	Genesis Research	Market Access Transformation	
5/12/2022	Advanced Manufacturing Control Systems	Quentic	
5/12/2022	Checkout	NJFVision	
5/12/2022	Editis	Educlever	
5/12/2022	LiveU	Easy Live	
5/12/2022	Moonshot Brands	Dogodas	
5/12/2022	N. Harris Computer	PrismRBS	
5/12/2022	QuikNode	Icy Labs	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/12/2022	Retail Logistics Excellence – RELEX	Formulate	
5/12/2022	The Sage Group	Futrli	
5/12/2022	Valsoft Corporation	M&I Broadcast Services	
5/12/2022	Vistar Media	Sage + Archer	
5/12/2022	Zoom Video Communications	Solvvy	
5/11/2022	PSCU Incorporated	Juniper Payments	\$20.0
5/11/2022	AlphaSense	Sentio	
5/11/2022	Ebury Partners	Bexs Banco de Cambio SA	
5/11/2022	MAPAL Software	Guudjob Worldwide SL	
5/11/2022	Modaxo	Corethree	
5/11/2022	Monterro Software Investment	TimeXtender	
5/11/2022	Health Catalyst	ARMUS Corporation	
5/10/2022	Digital Media Solutions	Traverse Data	\$3.0
5/10/2022	Augury	Seebo Interactive	
5/10/2022	Black Box Intelligence	AreTheyHappy	
5/10/2022	ColdQuanta	Super.tech Labs	
5/10/2022	Exegy	Enyx	
5/10/2022	LWKS Software	ioGates ApS	
5/10/2022	Peak Rock Capital	Mojix	
5/10/2022	Reverence	Hire Hand	
5/10/2022	Yapily Limited	finAPI	
5/10/2022	Med-Metrix	AVBH Holdings	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/10/2022	Office Ally	Bluemark	
5/9/2022	Hg Pooled Management	Ideagen	\$1,346.2
5/9/2022	Concentrix	ServiceSource International	\$131.0
5/9/2022	Plusgrade	Points.com	\$244.7
5/9/2022	HCL Technologies	Quest Informatics Private	\$2.0
5/9/2022	EZ Ops	Drift Technological Solutions	
5/9/2022	EZ Ops	Payload Technologies	
5/9/2022	iLearningEngines	in2vate	
5/9/2022	Juvaré	GeoPliant	
5/9/2022	LexisNexis Legal & Professional	Parley Pro	
5/9/2022	Sabre Corporation	Nuvola	
5/9/2022	Salesforce.com	Troops	
5/9/2022	U.S. Direct E-Commerce Limited	Scalefast	
5/9/2022	Unitas Global	Internap Holding (certain assets)	
5/9/2022	WolfePak Software	Land Information Services (certain assets)	
5/6/2022	Techstep ASA	Crypho AS	\$1.1
5/6/2022	365 Retail Markets	General Retailing Technologies	
5/6/2022	Cogitate Technology Solutions	Axiom	
5/6/2022	Oribi Software	SmartAIM Nederland	
5/5/2022	Shopify	Deliverr	\$2,100.0
5/5/2022	Accel-KKR	TimeTarget	
5/5/2022	Caterpillar	Tangent Energy Solutions	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/5/2022	Datadog	Hdiv Security	
5/5/2022	DISQO	Feedback Loop	
5/5/2022	RLDatix	Quality Compliance Systems	
5/4/2022	Intercontinental Exchange	Black Knight	\$16,000.0
5/4/2022	Altus Group	Rethink Solutions	\$28.8
5/4/2022	Acceleration Partners	Grovia	
5/4/2022	IRIS Software Group	PAYCHECK PLUS PAYROLL SERVICES IRELAND	
5/4/2022	SatSure Analytics India	OEPP Innovations	
5/4/2022	Vitec Software Group	Hotellinx Systems	
5/3/2022	ActiveCampaign	AC PM	
5/3/2022	ActiveCampaign	AC PM	
5/3/2022	Advanced Computer Software Group	Decision Time	
5/3/2022	AnswerNet	TrainNow.Net	
5/3/2022	Aquila Software	Comosoft	
5/3/2022	Banyan Software	Bestborn Business Solutions	
5/3/2022	Idera	Hexawise	
5/3/2022	LeaseQuery	Crowe (certain assets)	
5/3/2022	LightYear Dealer Technologies	Vistadash	
5/3/2022	Nasuni Corporation	DBM Cloud Systems (certain assets)	
5/3/2022	Priority Software	SoftSolutions	
5/3/2022	Publicis Groupe SA	Profitero	
5/3/2022	TownSq	Advanced Technology Group	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
5/3/2022	TownSq	Community Archives	
5/2/2022	Family Zone Cyber Safety	Qustodio Technologies	\$52.0
5/2/2022	Capalon Communications (certain assets)	Voxology	
5/2/2022	Hawk Applications	Acuity Global	
5/2/2022	Two Six Technologies	Thresher Ventures	
5/1/2022	Aktion Associates	United Solutions	
4/29/2022	Dx Technology Services and Investment	Radiflow	\$45.0
4/29/2022	Google	MobiledgeX	
4/29/2022	Klarna Bank	flexEngage	
4/29/2022	Healthcare Systems & Technologies	Simplify	
4/28/2022	HackerOne	PullRequest	
4/28/2022	Lux Research	MotivIndex	
4/28/2022	Main Capital Partners	BCS	
4/28/2022	SequoiaSoft	Master Camping	
4/28/2022	Swvl Holdings	Zeelo	
4/27/2022	Synopsys	NTT Security AppSec Solutions	\$330.0
4/27/2022	Vercom	MailerLite	\$91.4
4/27/2022	PRIMAVERA Business Software Solutions	Cloudware	
4/27/2022	Providence Equity Partners	AirTies Kablosuz İletişim ve Dis Ticaret	
4/27/2022	Triton Investment Management	Neptune Software	
4/26/2022	Tenable Holdings	Bit Discovery	\$44.5
4/26/2022	Banking Circle SA	b4payment	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/26/2022	BigCommerce	Bundle B2B	
4/26/2022	Clearlake Capital Group / TA Associates Management	Kofax	
4/26/2022	CrescoNet Aus	GreenSync	
4/26/2022	Dispatch Technologies	Youreka Labs	
4/26/2022	Fluxon Apps	Moonwalk	
4/26/2022	Mango Technologies	Ahoy-hoy	
4/26/2022	Munetrix	Dynamo Metrics	
4/26/2022	SAS Lengow	Netrivals	
4/26/2022	Signicat	Symphonic Solutions	
4/26/2022	Slate Technologies	Splash Modular	
4/26/2022	Sogelink	LOCATIQS Group	
4/26/2022	Sogelink	Focus Software	
4/26/2022	Thomson Reuters Corporation	Gestta Technology	
4/26/2022	Ven Capital Partners	Eleven Software	
4/26/2022	Visma	Woffu Job Organizer	
4/26/2022	Volaris Group	Sunrise Software	
4/26/2022	SIVIS	2ndC AS	
4/26/2022	It's Never 2 Late	LifeLoop	
4/25/2022	VitalHub UK	Hicom Technology	\$11.2
4/25/2022	TPG Capital	Change Healthcare (certain assets)	\$2,200.0
4/25/2022	OGARA	arago	\$54.0
4/25/2022	VerifyMe	PeriShip (certain assets)	\$10.5

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/25/2022	3M Company	Wesclift Ventures (certain assets)	
4/25/2022	Assembly Parent	PipeCandy	
4/25/2022	CloudHesive	Dextr	
4/25/2022	Databricks	Cortex Labs	
4/25/2022	Fenergo	Slimmer AI Sentinels	
4/25/2022	JT IOT	NextM2M	
4/25/2022	Shipa Freight Solution	iContainers Solutions	
4/25/2022	The Kantar Group	Blackwood Seven	
4/25/2022	Triller	Fangage	
4/22/2022	Banyan Software	Camis	
4/22/2022	Bedrock Ocean Exploration	Shone Automation (certain assets)	
4/22/2022	Sophos	SOC.OS Cyber Security	
4/22/2022	The Sage Group	MAS Integrated Solutions (certain assets)	
4/21/2022	The Descartes Systems Group	Foxtrot Systems	\$4.0
4/21/2022	Ambienta SGR SpA	Bit4id srl	
4/21/2022	Devo Technology	Kognos	
4/21/2022	Doveconviene	Tiendeo Web Marketing	
4/21/2022	Elsevier	Interfolio	
4/21/2022	Global Software	Legerity	
4/21/2022	Measurabl	Hatch Data	
4/21/2022	Netsmart Technologies	Hands On Technology	
4/21/2022	ON24	VIBBIO AS	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/21/2022	OVH Groupe	ForePaaS SAS	
4/21/2022	Payroc	Worldnet TPS	
4/21/2022	Prometheus Group Enterprises	Lucy Software BV	
4/21/2022	Ripcord	LearningPal	
4/21/2022	Securly	Rhithm	
4/21/2022	Unabiz	SIGFOX	
4/20/2022	PTC	Intland Software	\$280.0
4/20/2022	Bowmark Capital	WallStreetDocs	
4/20/2022	Datos Health	Binah.ai	
4/20/2022	Globant	GeneXus	
4/20/2022	Gupshup	AskSid Technology Solutions	
4/20/2022	LegalTech	Leve	
4/20/2022	Main Capital Partners	VideoVisit	
4/20/2022	SKYTRAC Systems	Troo Corp (certain assets)	
4/20/2022	Utimaco	Celltick Technologies	
4/20/2022	Visma AS	Declarando Asesores 3.0	
4/19/2022	Brex	Pry Financials	\$90.0
4/19/2022	Staffing 360 Solutions	Headway Workforce Solutions	\$9.0
4/19/2022	Ascential	Sellics Marketplace Analytics	
4/19/2022	Carry Technologies	Workbase	
4/19/2022	DigitalReef	Sileo	
4/19/2022	Flipkart Internet	ANS Digital Private	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/19/2022	Motorola Solutions	Calipsa	
4/19/2022	MYPINPAD	Transaction Technologies	
4/19/2022	Orion Advisor Solutions	Redtail Technology	
4/19/2022	Spotler Group	OBI4wan	
4/19/2022	VideoAmp	Elsy	
4/18/2022	Banneker Partners	Systematic Computer Services	\$28.7
4/18/2022	Banneker Partners	Texada Software (certain assets)	\$0.8
4/18/2022	Corporate Visions	DSG Consulting	
4/18/2022	Kazoo	WorkTango	
4/18/2022	VersaPay	DadeSystems	
4/14/2022	Clubspeed	Resova	
4/14/2022	Hagerty	Speed Digital	
4/14/2022	OTA Insight	Kriya RevGEN	
4/13/2022	Dialogue Health Technologies	Tictrac	\$19.5
4/13/2022	Ansys	OnScale	
4/13/2022	Beijing Laiye Technology	Mindsay	
4/13/2022	GrubMarket	WaudWare	
4/13/2022	Intercontinental Exchange	essDOCS	
4/13/2022	OMH HealthEdge Holdings	ApexonHealth Corporation	
4/13/2022	SaaSOptics	Chargify	
4/13/2022	Stryder	TalentSpace	
4/13/2022	Uniphore Technologies	Colabo	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/12/2022	Sumeru Equity Partners	beqom	\$300.0
4/12/2022	Calnex Solutions	iTrinegy	\$3.3
4/12/2022	Casters Holdings	Semasio	
4/12/2022	Checkr	Inflection Risk Solutions	
4/12/2022	CliniSys Group	Common Cents Systems	
4/12/2022	Everwin SAS	Ventya SAS	
4/12/2022	Intel Corporation	Ananki	
4/12/2022	Optibus	Trillium Solutions	
4/12/2022	PARC Partners	Transifex US	
4/12/2022	Partoo	SAS BlackSheep	
4/12/2022	Quinyx	Concrete Media	
4/12/2022	Rev.io	Park Bench Solutions	
4/12/2022	RM Acquisition	Fleetsu	
4/12/2022	Robert Bosch	Five AI	
4/12/2022	The Experience Company	Biblio Learning	
4/12/2022	Twitter	OpenBack Limited	
4/12/2022	UOL EDTECH TECNOLOGIA EDUCACIONAL A	QULTURE INFORMATICA	
4/12/2022	Visma	ionProjects	
4/11/2022	Kaseya	Datto	\$6,200.0
4/11/2022	Perforce Software	Puppet	
4/11/2022	OpenWeb Technologies	Adyoulike	\$100.0
4/11/2022	Fluence Energy	Nispera	\$30.0

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/11/2022	BigBear.ai	ProModel	
4/11/2022	Digia	MOST Digital	
4/11/2022	Sportradar	VAIX	
4/11/2022	Unique	Ciara	
4/11/2022	zvoove	Pivoton Software	
4/8/2022	HelpSystems	Terranova Worldwide	
4/7/2022	Brookfield Business Partners	CDK Global	\$8,300.0
4/7/2022	Bentley Systems	ADINA R&D	
4/7/2022	Magnesium Capital	SCADA International	
4/7/2022	NetApp	Instaclustr	
4/7/2022	OnCentive	SyncStream Solutions	
4/7/2022	project44	Synfioo	
4/7/2022	Talend	Gamma Soft	
4/7/2022	The NPD Group	Information Resources	
4/7/2022	Validity	MailCharts	
4/7/2022	Ogury Limited	Koppasoft	
4/6/2022	Turn/River Management	Tufin Software Technologies	\$570.0
4/6/2022	Advent International	MANGOPAY FRANCE SA	
4/6/2022	Airbyte	Grouparoo	
4/5/2022	Allfunds Group	Web Financial Group	\$160.2
4/5/2022	Aferian	Exabre	\$2.0
4/5/2022	Bruker Corporation	Optimal Industrial Technologies	

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/5/2022	Cyara Solutions	Botium	
4/5/2022	Gupshup	Active Intelligence	
4/5/2022	London Stock Exchange	Global Data Consortium	
4/5/2022	Main Capital Partners	texdata software	
4/5/2022	Markforged	Teton Simulation Software	
4/5/2022	MyDigitalOffice	Focal Revenue Solutions	
4/5/2022	PDFTron Systems	iText Group	
4/5/2022	Planon	SPM Assets	
4/5/2022	Radian Generation	Green IT Energy Applications	
4/5/2022	Real Chemistry	ConversationHEALTH	
4/5/2022	SmartBear Software	PactFlow	
4/5/2022	The Fortegra Group	ITC Compliance	
4/4/2022	Claranova SE	pdfforge	\$27.1
4/4/2022	TOTVS Tecnologia em Software de Gestao	Gesplan	\$8.5
4/4/2022	Growens	ContactLab	\$5.5
4/4/2022	Wishpond Technologies	Viral Loops (certain assets)	\$1.4
4/4/2022	360training.com	Engaging Training Solutions	
4/4/2022	Appfire Technologies	Comala Technology Solutions	
4/4/2022	Apartment List	Diffe.rent	
4/4/2022	Davies Group	Worksmart Limited	
4/4/2022	Elisa Polystar	Frinx sro	
4/4/2022	Hexagon AB	Innovatia Accelerator	

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2Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
4/4/2022	Premier Tech Digital	Arima	
4/4/2022	Qualcomm	Arriver Software	
4/4/2022	Recuro Health	Wellspring Telehealth	
4/4/2022	SilverSky	Cybraics	
4/4/2022	Xplore	KUBOS Corporation (certain assets)	
4/1/2022	Workiva	Parseport	\$100.0
4/1/2022	Sikri Holding	Metria	\$71.8
4/1/2022	Melior Equity Partners	Salmon Software	

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