



HR TECH INSIGHTS | Q3 2025 UPDATE

September 2025

D|A|DAVIDSON|*mcf*
INTERNATIONAL

DAVIDSON MCF | DEEP DOMAIN EXPERTISE WITHIN HR TECH

SELECT REFERENCES WITHIN HR TECH

<p>TECHNOLOGY</p> <p>ADWAY</p> <p>Series A Funding</p> <p>octopus ventures</p> <p>FUNDRAISING</p> <p></p>	<p>TECHNOLOGY</p> <p>alight</p> <p>sold to</p> <p>FOLEY TRASIMENE ACQUISITION CORP.</p> <p>SELL-SIDE ADVISER</p> <p></p>	<p>TECHNOLOGY</p> <p>Assessio</p> <p>sold to</p> <p>MAIN CAPITAL PARTNERS</p> <p>SELL-SIDE ADVISER</p> <p></p>	<p>TECHNOLOGY</p> <p>CHRONUS</p> <p>received a growth equity investment from</p> <p>LEVEL EQUITY</p> <p>FINANCIAL ADVISER</p> <p></p>
<p>TECHNOLOGY</p> <p>CHURCHILL CAPITAL II</p> <p>acquired</p> <p>skillsoft</p> <p>FINANCIAL ADVISER</p> <p></p>	<p>TECHNOLOGY</p> <p>Clustree</p> <p>sold to</p> <p>cornerstone</p> <p>SELL-SIDE ADVISER</p> <p></p>	<p>TECHNOLOGY</p> <p>LiquidPlanner a portfolio company of</p> <p>TVC CAPITAL</p> <p>sold to</p> <p>Tempo</p> <p>SELL-SIDE ADVISER</p> <p></p>	<p>4</p> <p>Ongoing mandates within HR tech</p>

UNPARALLED ACCESS TO STRATEGICS IN THE SPACE



DEDICATED HR TECH FINANCE PROFESSIONALS

Deep domain expertise translating into superior results



STRONG NETWORK AMONG HR TECH INDUSTRY PLAYERS

Established relationships with conversations on a regular basis



GLOBAL COVERAGE PAIRED WITH LOCAL PRESENCE

A unified team with access to buyer ecosystems on both sides of the Atlantic



COMPREHENSIVE EQUITY RESEARCH COVERAGE

Analysts covering some of the leading names in the HR tech space



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01.

HR TECH MARKET INSIGHTS



OUR VIEW ON THE HR TECH LANDSCAPE

NON-EXHAUSTIVE

TALENT ACQUISITION

ATS & TALENT ACQUISITION SUITES



PROGRAMMATIC JOB ADVERTISING



JOB SOURCING



SCREENING AND ASSESSING



HIRING TOOLS & ONBOARDING



CORE HR

HRIS & HRM SUITES



PAYROLL



COMPENSATION MANAGEMENT



WORKFORCE MANAGEMENT



EOR & GLOBAL PAYROLL



TALENT MANAGEMENT

TALENT INTELLIGENCE



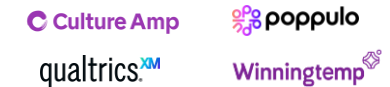
LEARNING & UPSKILLING



PERFORMANCE MANAGEMENT



EMPLOYEE ENGAGEMENT



EMPLOYEE BENEFITS



PEOPLE ANALYTICS



HCM PLATFORMS

offering functionality across multiple HR software categories



KEY TAKEAWAYS | WHAT HAS BEEN GETTING OUR ATTENTION IN HR TECH



HCM is expanding into office of the CFO

The lines between traditional HR and finance functions are becoming increasingly intermingled. More strategic CFO involvement is driving a need for unified platforms to improve financial planning, workforce analytics and spend visibility to gain control over both financial and human capital.

The shift is visible in recent M&A with HCM vendors acquiring capabilities traditionally thought to reside within the office of the CFO.



Suite consolidation and renewed investor engagement

Suite consolidation is back—and investor interest has returned. As growth normalized in 2024, leading vendors rebuilt around capital-efficient operating models, and investors re-entered the market with selective M&A and structured financings.

With procurement fixated on total cost of ownership, standalone point solutions are losing ground to integrated HCM platforms that consolidate spend and data. Private equity, in particular, is leaning into “platform + tuck-in” plays to assemble broader suites.



Frontline-first HCM is accelerating

Tight labor markets and stricter compliance are pushing enterprises to standardize on enterprise-grade workforce management, with leaders like ADP and UKG expanding via acquisitions to handle complex, high-volume, multi-site operations.

On the employee-experience side, vendors are building for the deskless workforce: the LumApps–Beekeeper merger unites a modern intranet with a frontline comms and task app, creating an AI-powered employee hub that reaches every worker, in every location and shift.



AI is moving from assistants to domain agents

AI in HR tech is shifting from copilots to domain agents embedded across workflows—from recruiting and onboarding to workforce management and HR service—so actions happen natively where people work. Skills intelligence is the backbone, unifying hiring, internal mobility, and learning with recommendations and nudges that drive outcomes.

Workday’s acquisitions of Paradox and Sana underscore this shift, pairing a conversational hiring agent with AI-powered learning to create a native “front door” across the suite.



THE FRONTLINE HAS BEEN HISTORICALLY UNDERSERVED BY GOOD TECHNOLOGY



Frontline Workers Dominate the Global Workforce...

- Frontline employees make up 80% of the workforce – **2.7bn individuals** – in important and **sizeable sectors** such as healthcare & social services, manufacturing, retail, food services, and hospitality
- These employees often have a meaningful impact on their organization's bottom line

80%

Of the global workforce are deskless workers



...Yet Are Still Very Much Overlooked by HR Leaders

- Most technology investments, including human resources and career development tools, focus on enabling salaried workers – this can lead to **frontline workers feeling undersupported** and as a result, disengaged
- 75% of frontline workers saying they lack necessary tools to do their jobs effectively

1%

Of business software spending for deskless workers



Contributing to a Retention Crisis Costing \$200B / Year

- Organizations that rely on frontline workers are facing a **significant talent crisis**
- Many organizations report **frontline employee turnover above the historical norm** – with the cost to replace each employee ranging from \$4,000 to \$66,000

56%

Of businesses are dealing with higher-than-average turnover



And Urgency from Increasing Regulatory Pressure

- Predictive scheduling, fair pay, and safety regulations are **driving employers to increasingly adopt engagement, workforce management, and compliance solutions for the frontline**

\$1bn+

Cost of OSHA violations and compliance lawsuits for U.S. companies, annually



SPURRING MASSIVE INVESTMENT OPPORTUNITY

20-25%

Estimated **CAGR of spending on digital solutions for frontline workers**, including scheduling, compliance, and communication

60%

Of large enterprises have **raised their digital transformation budgets for frontline operations**, with many increasing by 25% year-over-year (Deloitte)

65%

Of companies **plan to increase frontline worker software budgets by at least 15%** in the coming 12 months (Oracle)

02.

M&A AND FUNDRAISING
ACTIVITY



RECENT TRANSACTION HIGHLIGHT | WORKDAY ACQUIRES SANA LABS FOR \$1.1BN



Workday acquires Sana Labs to transform its learning platform and unlock AI capabilities for the workplace

- Workday announced it will acquire Sana Labs for \$1.1bn September 16, 2025
- Sana Labs builds AI-native tools for enterprise knowledge and learning with its two main products being Sana Learn (LMS) and Sana Agents (agentic AI for workflows)
- Sana already offered a connector for Workday Learning and the acquisition will further bolster Workday's agentic AI roadmap across HCM and adjacent workflows

HR tech trends highlighted in the deal



Agentic AI | Workday is positioning Sana to power an agent-centric UX where employees ask, delegate, and act through AI agents



Skills-based talent | Leaders are shifting to skills-based strategies amid talent shortages, and Sana helps map skills and training needs



AI-generated learning | The L&D stack is shifting to AI-generated courses, tutoring, and course-aware agents, areas in which Sana is strong



HR ops automation | AI agents enables cost avoidance in functions like recruiting; Sana will give those agents richer learning context



Suite consolidation | Buyers want fewer systems and deeper outcomes; Sana adds to Workday's single-platform story expanding learning capabilities

SANA LABS - HISTORICAL CONTEXT

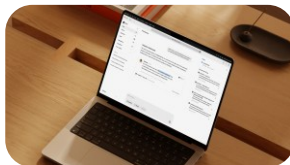
HQ: Stockholm

Employees: 250

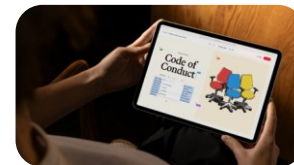
Total raised: c. \$140m

CEO: Joel Hellermark

Sana Agents | Platform for creating expert AI agents grounded in your company's knowledge



Sana Learn | AI-native enterprise learning platform combining LMS, LXP, authoring tool and virtual classroom



2016

Founded in Stockholm by Joel Hellermark

2021

Series A \$18m led by EQT Ventures to scale AI learning platform

2022

Series B \$34m led by Menlo Ventures to double down core learning platform

2023

Series B extension \$23m led by NEA to push AI and launch new gen-AI tools for the workplace

2024

\$55m round at ~\$500m valuation led by NEA. Acquired workflow automation startup CTRL

RECENT TRANSACTION HIGHLIGHT | NOTABLE DEALS ACROSS THE HR TECH LANDSCAPE

 Announced Aug 2025





WORKDAY BUILDS ON AI AND RECRUITING CAPABILITIES WITH ACQUISITION OF PARADOX

- Workday adds Paradox's conversational AI for frontline/high-volume hiring to strengthen its AI-powered talent acquisition suite
- Bringing Paradox's candidate experience AI agent into Workday will give organizations a smarter, faster, and more engaging way to connect with candidates
- The acquisition builds on previous purchases in the HR AI space, including HiredScore, FlowiseAI and Evisort


 Announced Jun 2025





UKG ACQUIRES EMPLOYEE SCHEDULING PLATFORM SHIFTBOARD

- UKG acquired Shiftboard, a scheduling platform focused on mission-critical operations in energy, oil & gas, and manufacturing
- The deal brings Shiftboard's industry-specific scheduling into the UKG Pro Workforce Management suite to better serve complex, 24/7 frontline environments
- UKG positioned the move as part of its shift to an AI-first workforce platform, promising deeper optimization and productivity for multi-site hourly workforces

  Announced Jul 2025





LUMAPPS AND BEEKEEPER JOINS FORCES TO CREATE AI-POWERED EMPLOYEE HUB

- LumApps, a global provider of intranet solutions joined forces with Beekeeper, a mobile-first platform for frontline teams
- The aim is to create the first AI-powered employee hub delivering a productivity and communication platform to both frontline and desk-based employees
- The combined company is valued to more than \$1bn and will serve over 7 million users across >2,000 clients with c. \$150m in recurring revenue
- LumApps is backed by Bridgepoint since 2024

 Announced Aug 2025





THOMA BRAVO ACQUIRED DAYFORCE IN A \$12.3BN TAKE-PRIVATE TRANSACTION

- Thoma Bravo is taking Dayforce private in an all-cash deal valuing Dayforce at \$12.3bn
- As one of the world's largest enterprise software investors Thoma Bravo aim to accelerate Dayforce's growth and AI-led product innovation, support international expansion, and create more operating flexibility under private ownership to deliver greater customer value
- The deal is expected to close early 2026 as it is pending customary approvals

TALENT ACQUISITIONS



























































































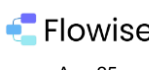
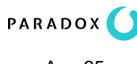








CORE HR

TALENT MANAGEMENT

HCM PLATFORMS



















































WELL CAPITALISED STRATEGIC PLAYERS ARE POISED FOR FURTHER M&A

NON-EXHAUSTIVE
































STRATEGIC CONSOLIDATORS		BACKER / KPIS	SELECT TRANSACTIONS							
 		 Mar-20	 Aug-22	 May-24	 Sep-24	 Sep-24	 Oct-24	 Jun-25		
 	Public	 Nov-21	 Nov-22	 Jan-23	 Aug-23	 Oct-24				
 		 Jan-20	 Feb-20	 Jan-24	 Jun-22	 Mar-24	 May-24			
 		 May-20	 Feb-21	 Apr-21	 Nov-21	 Dec-21	 Jan-24			
 		 Jan-22	 Aug-22	 Feb-24	 Jul-24	 Dec-24	 Mar-25 ¹⁾			
 	 	 Apr-23	 Jul-23	 Feb-24	 Sep-24	 Jun-25	 Jun-25			
 	Public	 Apr-20	 Nov-20	 Sep-21	 Jan-22	 Dec-23	 Oct-24			
 	 	 Jun-21	 Feb-22	 Mar-22	 Nov-22	 Jun-23	 Jun-25			
 	 	 Feb-22	 Apr-22	 Apr-22	 Nov-22	 Nov-22	 Jun-23	 Apr-25	 Jun-25	
 	Public	 Jan-21	 Nov-21	 Feb-24	 Sep-24	 Aug-25	 Aug-25	 Sep-25		
 		 Aug-18		 Sep-24	 Feb-25		 Jun-25			

SELECTED RECENT M&A TRANSACTIONS

Recent transactions demonstrate appetite from PE-backed strategies to expand their product offering through M&A

DATE	ACQUIRER	TARGET	DESCRIPTION
Sep-25	 	 	Sana Labs, a provider of AI-native tools for enterprise knowledge and learning, was acquired by Workday to transform its learning platform and unlock AI capabilities for the workplace
Sep-25	  	 	WorkCompass, a performance management software provider was acquired by HR platform provider HRLocker
Aug-25	 	 	Paradox, a candidate experience agent that uses conversational AI to simplify every step of the job application journey was acquired by Workday
Aug-25	 	 	Learnings technology company Thrive acquires employee-hub Huler to form integrated learning, mentoring, and employee experience platform
Aug-25	 	 	SmartRecruiters, a software company engaged with providing a talent acquisition, recruitment management and CRM platform, was acquired by SAP
Aug-25	 	 	Bullhorn acquires TargetRecruit and expands Salesforce ecosystem to 150,000 users
Jul-25	  	 	Beekeeper, a mobile-first platform for frontline teams, was acquired by LumApps, a global provider of intranet solutions
Jul-25	  	 	Elevo, a French HR tech scale-up of performance and talent management solutions was acquired by Assessio, a provider of predictive assessments
Jun-25	  	 	Hastee, a UK based fintech company offering financial wellbeing content and resources, was acquired by Zellis
Jun-25	  	 	UKG acquired Shiftboard, a scheduling platform focused on mission-critical operations in energy, oil and gas, and manufacturing
Jun-25	  	 	Employee benefits software provider Zest acquired by Finnish employee benefits platform Epassi to expand their UK presence

SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS

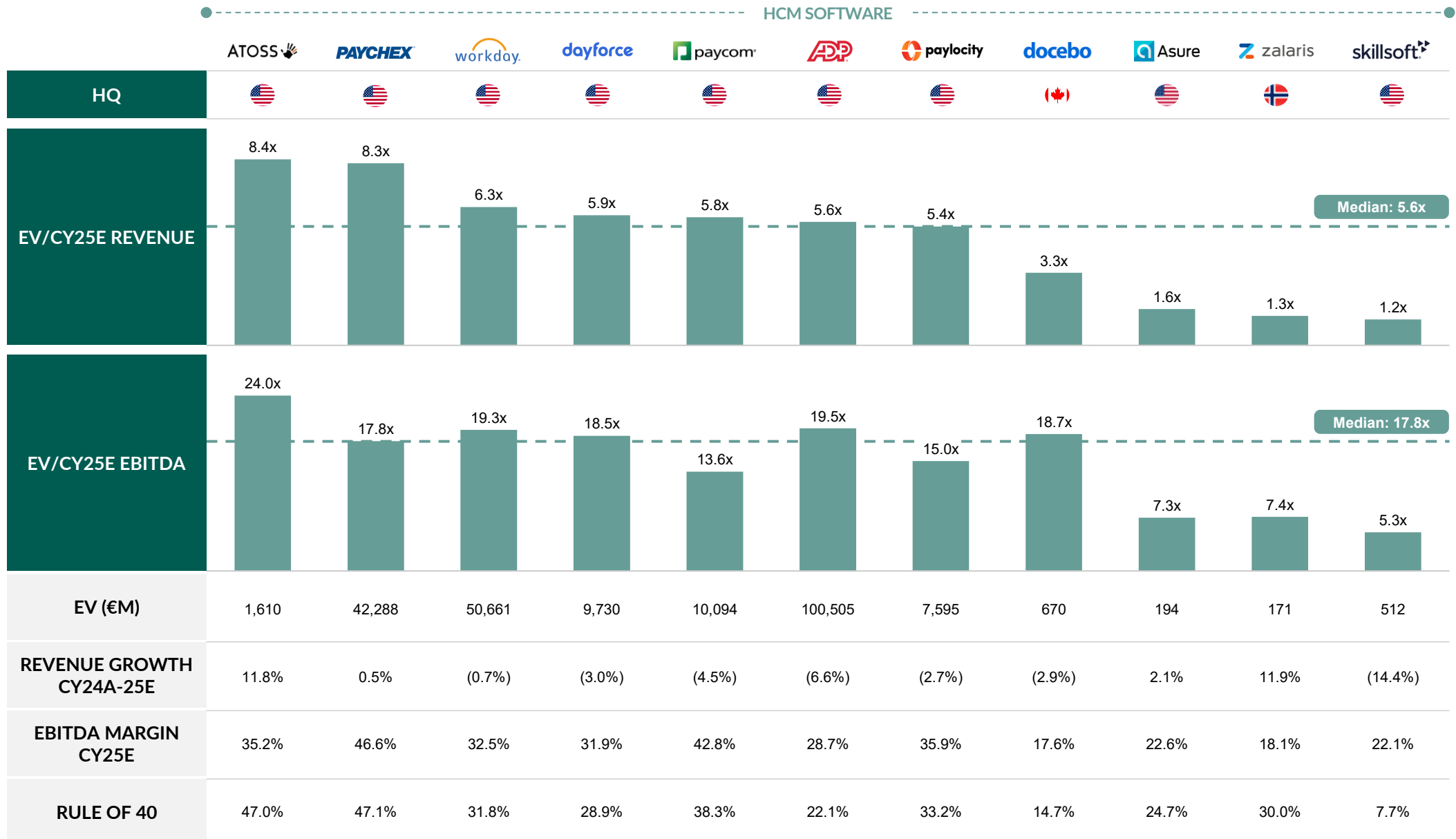
DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT
Aug-25			Thoma Bravo is taking Dayforce private in an all-cash deal valuing Dayforce at \$12.3bn at 7x revenue multiple		USD 12.3bn
Aug-25			Darwinbox, a fast-growing AI-powered HCM platform, secured a \$40m investment from Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan	 	USD 40m
Aug-25			The global investment firm Carlyle acquired Ingentis, a provider of organisational charting, design and analytics software, from Maguar Capital Partners		NA
Aug-25			Employee Navigator, a benefits administration & HR software provider, completed a \$100m funding round from existing investors JMI Equity and Spectrum Equity		USD 100m
Jun-25			Bow River Capital makes majority platform investment in Topia, a SaaS platform for global mobility management and remote work compliance		NA
May-25			Main Capital Partners acquired majority stake in labor market intelligence software provider Jobdigger		NA
Feb-25			Deel announced General Catalyst as a new anchor investor, together with a sovereign investor purchasing close at \$300m in secondaries from early investors		USD 300m
Jan-25			Maki, conversational AI agent focused on talent acquisition, raised €26m in Series A funding round led by Blossom Capital		EUR 26m
Dec-24			Main Capital Partners acquired majority in Dutch talent management player TMA, marking Main's sixth platform investment in the HR-Tech software industry in North-Western Europe		NA
Nov-24			Oyster, a specialized Global Employment Platform, secured financing from ServiceNow Ventures following the recent Series D round, which valued the company at \$1.2bn and brought total capital raised to \$291m		USD 5m

03.

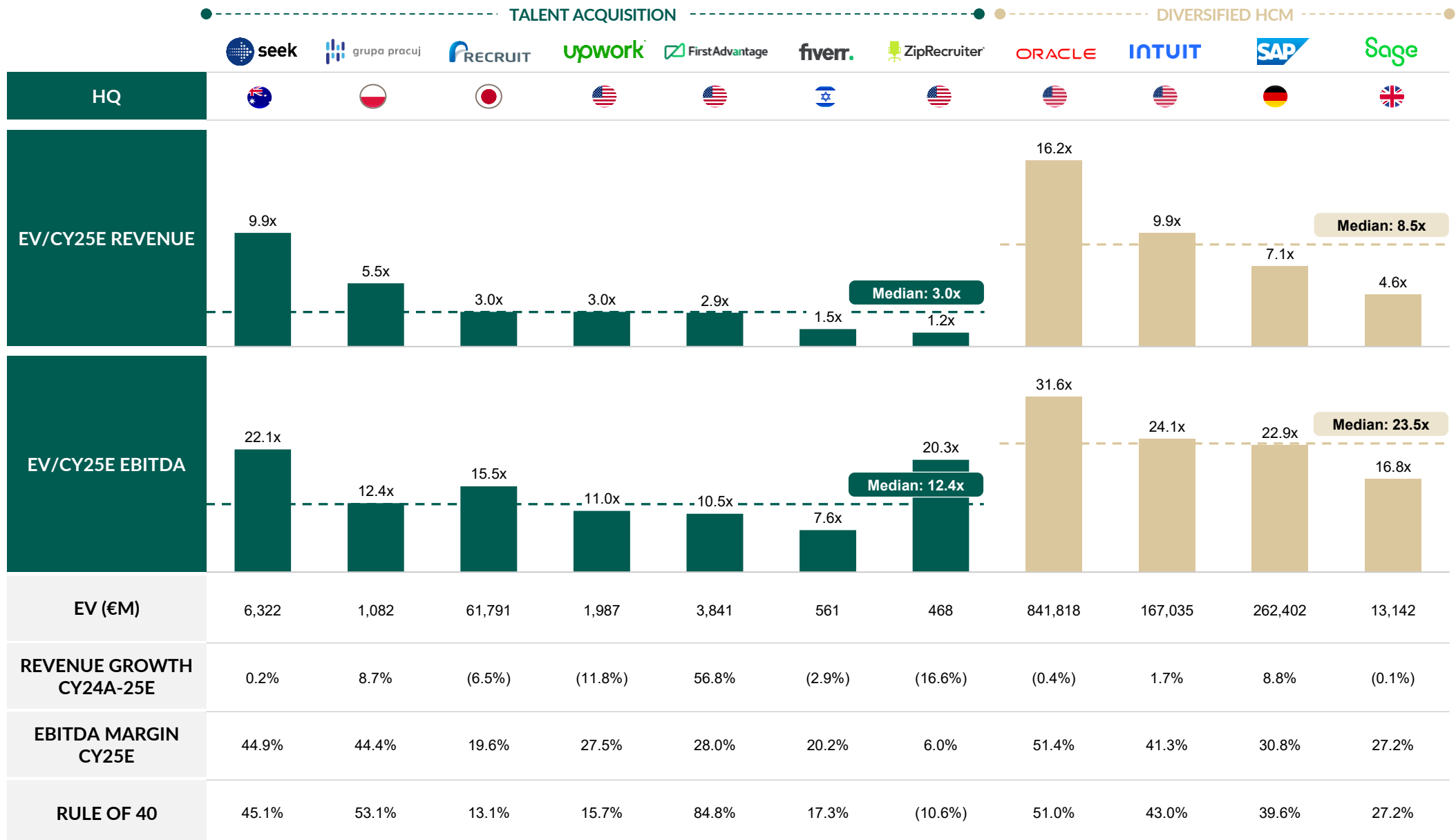
PUBLIC VALUATION ENVIRONMENT



PUBLIC VALUATION METRICS | HCM SOFTWARE

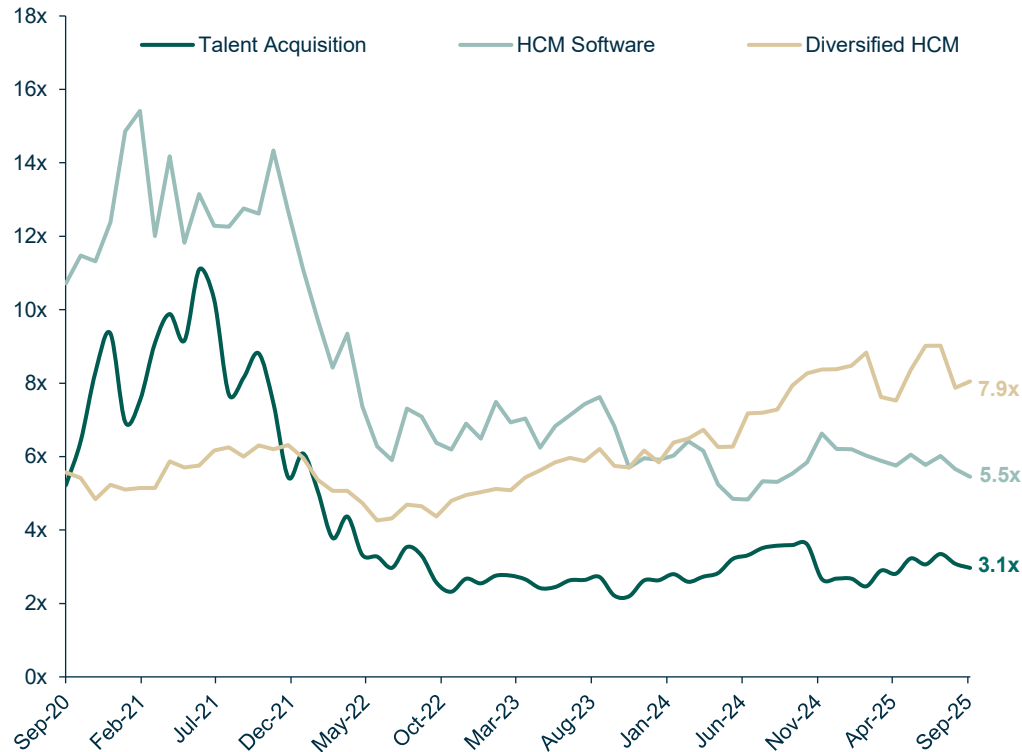


PUBLIC VALUATION METRICS | TALENT ACQUISITION & DIVERSIFIED HCM



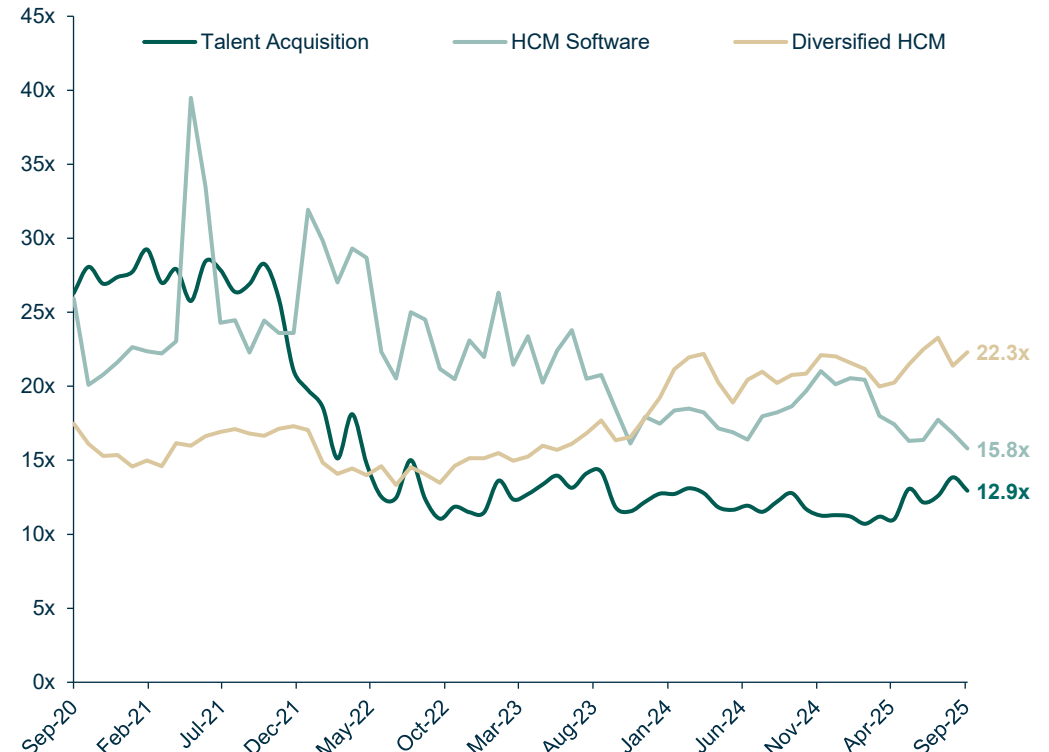
TIME EVOLUTION OF VALUATION MULTIPLES ACROSS THE HR TECH SPACE

ENTERPRISE VALUE/NTM REVENUE MULTIPLES



	Talent Acquisition	HCM Software	Diversified HCM
Current	3.0x	5.5x	8.0x
1-Year Median	3.0x	5.9x	8.4x
3-Year Median	2.7x	6.1x	6.3x
5-Year Median	3.2x	6.8x	5.9x

ENTERPRISE VALUE/NTM EBITDA MULTIPLES



	Talent Acquisition	HCM Software	Diversified HCM
Current	12.9x	15.8x	22.3x
1-Year Median	11.7x	18.0x	21.5x
3-Year Median	12.2x	18.6x	20.1x
5-Year Median	13.0x	20.9x	16.8x

04.

DAVIDSON MCF
TECHNOLOGY PRACTICE



THE D.A. DAVIDSON MCF INTERNATIONAL ADVANTAGE

D.A. Davidson MCF International continuously refines its expertise in offering differentiated solutions and advice for its clients

BULGE BRACKET CAPABILITIES

We offer expansive capabilities, delivered by experienced advisors, supported by advanced analysis

FULL-SERVICE CAPABILITIES

M&A and debt advisory, public and private capital raising, and corporate services

LEADING EQUITY RESEARCH

Award winning institutional equity research

COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

INDUSTRY EXPERTISE

Significant experience within our core industry verticals

PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

BOUTIQUE FOCUS ON CLIENTS

Each client transaction meaningfully impacts our firm results and receives the attention it deserves

SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

MIDDLE MARKET EXPERTISE

M&A, capital markets and debt advisory knowledge for mid-sized companies

UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

INDEPENDENT

Employee-owned firm focused exclusively on client objectives

RELATIONSHIP DRIVEN

Highly customised solutions supporting long-term client success

D.A. DAVIDSON MCF INTERNATIONAL | A STRATEGIC PARTNERSHIP

In an increasingly interconnected world, our clients require a global approach



The D.A. Davidson MCF International brand is a strategic partnership between D.A. Davidson and MCF Corporate Finance. Together, we offer clients unparalleled access to our transatlantic M&A and debt advisory platform.

The team's international expertise provides best-in-class capabilities to clients in the middle market.

Working together, our senior professionals help clients navigate the vast investor universe, execute global transactions, and achieve the best possible results for their business.

NORTH AMERICA

Atlanta, Georgia
Austin, Texas
Boca Raton, Florida
Boston, Massachusetts
Chicago, Illinois
Denver, Colorado
Great Falls, Montana
New York, New York¹⁾
Orange County, California
Portland, Oregon
Salt Lake City, Utah
Seattle, Washington
Toronto, Canada
Washington D.C.

EUROPE

Frankfurt, Germany
Hamburg, Germany
Helsinki, Finland
London, United Kingdom
Munich, Germany
Stockholm, Sweden

1,200+ M&A TRANSACTIONS

180+ INVESTMENT BANKING PROFESSIONALS

21 OFFICES

55 SENIOR PARTNERS

SERVING YOU BETTER TOGETHER

We are experts in international business and operate seamlessly as a unified team to serve our clients. With extensive coverage of financial investors, from institutional funds to family offices, we provide the access and insight to buyer ecosystems on both sides of the Atlantic.

DAVIDSON MCF TECHNOLOGY PRACTICE

We bring scale and domain expertise to mid-market technology businesses



OUR TRANSATLANTIC TECHNOLOGY TEAM OFFERS DIFFERENTIATED ADVICE TO LEADING TECHNOLOGY BUSINESSES



ONE TEAM DEVOTED TO
MIDDLE MARKET
TECHNOLOGY TRANSACTIONS



DEEP DOMAIN AND VERTICAL
EXPERTISE TRANSLATING
INTO SUPERIOR RESULTS















GLOBAL M&A EXECUTION
EXPERTISE PAIRED WITH
LOCAL PRESENCE

International reach with
M&A transactions
completed in 27
countries

DAVIDSON MCF'S TECHNOLOGY LEADERSHIP & TEAM

50+ experienced M&A professionals across 15 offices devoted to the technology sector

SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE		GREG THOMAS Managing Director D.A. Davidson Coverage: Application Software, Infrastructure & Security and Vertical Software	APPLICATION SOFTWARE		ERIK PETERSSON Partner MCF Corporate Finance Coverage: Application Software, Infrastructure Software, FinTech	FINTECH		MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Data & Analytics, Construction, Marketing, EdTech
APPLICATION SOFTWARE		RITA LEI Partner MCF Corporate Finance Coverage: Application Software, Consumer Internet & Digital Media	APPLICATION SOFTWARE		MATT CAUTERO Managing Director D.A. Davidson Coverage: Vertical Software	TECH ENABLED SERVICES		IVO POLTEN Partner MCF Corporate Finance Coverage: Tech-Enabled Services, Application Software
FINTECH		TOM SELBY Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth/Capital Markets, InsurTech	FINTECH		AALAP MERCHANT Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance			
TECH-ENABLED SERVICES		DEREK BELL Managing Director D.A. Davidson Coverage: Professional & IT Services, Marketing Services, Legal & IP Services/Solutions	INFRASTRUCTURE SOFTWARE		JONATHAN LEJUEZ Managing Director D.A. Davidson Coverage: Cyber Security, Infrastructure Software			
COMMUNICATION & HARDWARE		AMY JOHNSON Managing Director D.A. Davidson Coverage: Network & Communication, Digital Infrastructure	COMMUNICATION & HARDWARE		BRAD GEVURTZ Managing Director D.A. Davidson Coverage: Network & Communications, Digital Infrastructure			

DAVIDSON MCF HAS ADVISED ON 60+ TECH DEALS SINCE THE BEGINNING OF 2022

OUR RECENT RECORD

<p>TECHNOLOGY</p> <p>hero devs received investment from</p> <p>PSG</p> <p>FINANCIAL ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>visitgroup a portfolio company of</p> <p>PSG acquired</p> <p>CODE</p> <p>BUY-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>Authent </p> <p>acquired by</p> <p>EAM</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>Delta Data a portfolio company of</p> <p>BetaNXT acquired by</p> <p>FTV a portfolio company of</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>cQuant acquired by</p> <p>Zema Global a portfolio company of</p> <p>FTV</p> <p>SELL-SIDE ADVISOR</p> <p>2025 </p>	<p>TECHNOLOGY</p> <p>NeoXam a portfolio company of</p> <p>EURAZEO has acquired</p> <p>EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>ilkka acquired</p> <p>PROFINDER a portfolio company of</p> <p>JUURI</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>SeaCross sold to</p> <p>Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>CLEARGAGE has merged with</p> <p>PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>shore sold to</p> <p>group.one a portfolio company of</p> <p>Cinven </p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>TECHNOLOGY</p> <p>GOVENDA a portfolio company of</p> <p>growth street partners has been acquired by</p> <p>OnBoard a portfolio company of</p> <p>JMI</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>ZEMA has received a significant growth investment from</p> <p>FTV</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>SmartAction a portfolio company of</p> <p>TVC STALEY has been acquired by</p> <p>capacity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>nimly sold to</p> <p>REO a portfolio company of</p> <p>NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>TECHNOLOGY</p> <p>visitgroup a company backed by</p> <p>Standout Capital received a strategic growth investment from</p> <p>PSG</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p> sold to</p> <p>TESTBUSTERS a portfolio company of</p> <p>GENSTAR </p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>vizlib sold to</p> <p>insightssoftware a portfolio company of</p> <p>GENSTAR </p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>Voyantic sold to</p> <p>IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>TUTUS sold to</p> <p>FORMICA a portfolio company of</p> <p>completed a secondary offering of common stock</p> <p>\$240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>Amkor Technology completed a secondary offering of common stock</p> <p>\$240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>
<p>TECHNOLOGY</p> <p>LiquidPlanner a portfolio company of</p> <p>TVC sold to</p> <p>Tempo a portfolio company of</p> <p>DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>SEARCHLIGHT CYBER a portfolio company of</p> <p>Astra sold to</p> <p>Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>onesource sold to</p> <p>IRONCREEK MAINSI</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>COMC received a growth investment from</p> <p>ebay</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>tapClicks received growth debt-financing from</p> <p>Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECHNOLOGY</p> <p>LYTICS sold to</p> <p>RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>LODGIFY Series B funding</p> <p>octopus ventures octopus ventures</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>epion sold to</p> <p>KYRUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>confirma sold to</p> <p>Sabre</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ADWAY Series A funding</p> <p>octopus ventures</p> <p>FUNDRAISING</p> <p>2022 </p>
<p>TECHNOLOGY</p> <p>CONNEXPAY has received a significant growth equity investment from</p> <p>FTV</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ZOOVU raised Series C investments led by</p> <p>FTV</p> <p>FUNDRAISING</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>Miradore a portfolio company of</p> <p>Standout Capital sold to</p> <p>GoTo</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>TouchPoint sold to</p> <p>Cass Information Systems, Inc.</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>IQX sold to</p> <p>majesco</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ProductPlan sold to</p> <p>B RIVER CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>AdvantageData sold to</p> <p>SOLVE ADVISORS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>ACTIVEPIPE sold to</p> <p>MoxiWorks</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>PROTECHT sold to</p> <p>arrowroot Capital</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>TECHNOLOGY</p> <p>SalesRabbit sold to</p> <p>DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>

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