



# Marketing Technology & Services

**Market Update | May 2025**

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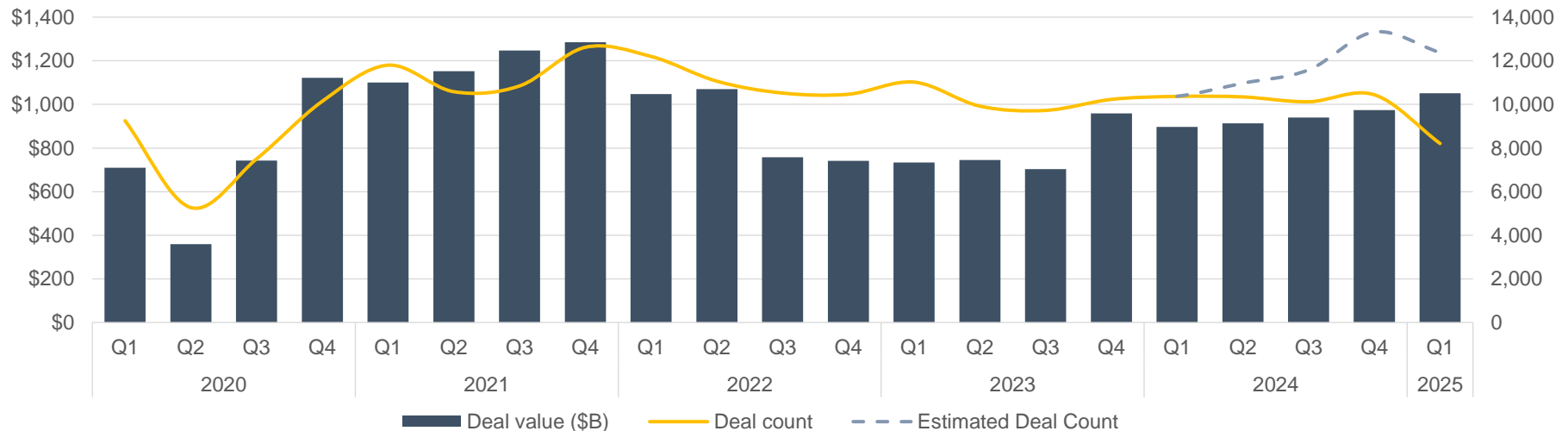
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# Market Commentary

## Global M&A Volume



## Q1 2025 M&A Recap

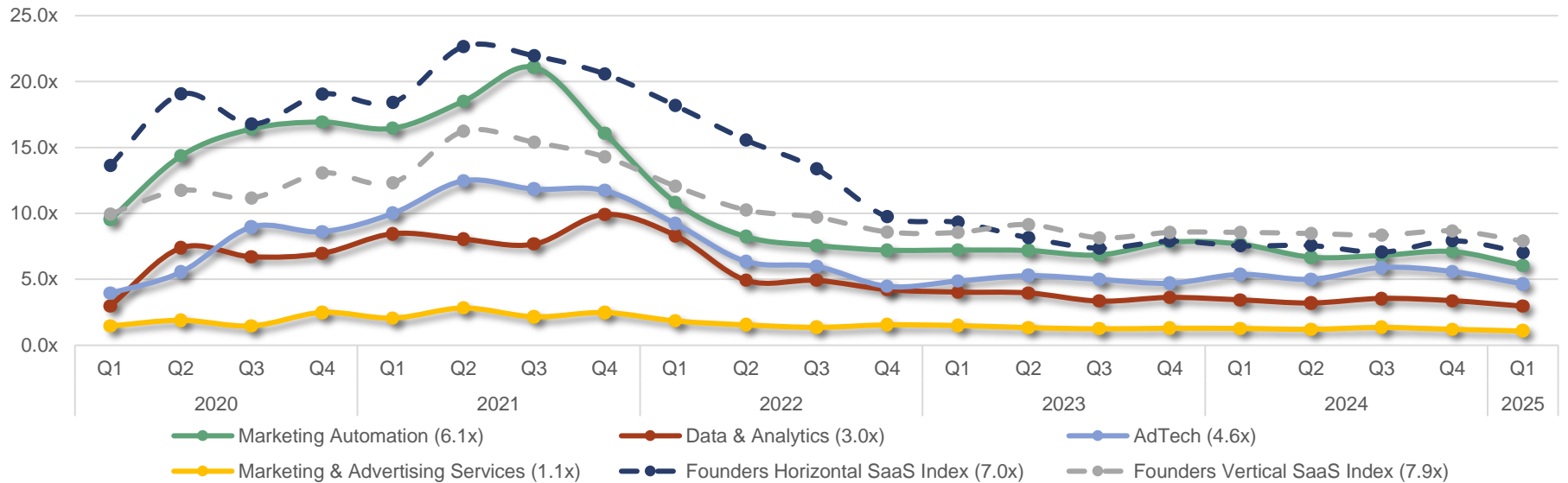
- The Global M&A market was in high gear through Q1 of 2025 with 17.1% YoY growth in estimated deal value and 19.3% growth in estimated deal count compared with Q1 2024. Cumulative deal value exceeded \$1 trillion for the quarter, marking the highest quarterly deal value since Q2 of 2022.
- North American M&A activity was also robust through Q1 as buyers deployed \$613.8 billion of capital across 4,934 transactions, leading to increases in deal value of 28.3% QoQ and 10.3% YoY.
- Valuations across the board are broadly back to pre-pandemic levels, signaling the post-COVID reset is effectively complete. While still below 2021 peaks, recent deal activity points to market normalization despite elevated rates and shifting market dynamics.
- As public markets dealt with the uncertainties of tariff regulations in Q1, deal activity remained robust but could be more negatively impacted through Q2 if public market volatility continues.

## The State of MarTech M&A

- MarTech M&A continued to see strong activity levels through Q1 2025, with both financial and strategic acquirers completing platform and add-on deals across various sub-verticals and geographies.
- Strategic acquirers in the space continue to show elevated interest in acquisition targets with data angles, such as customer data platforms, as they seek to unify customer data across channels and drive enhanced personalization and engagement with target ICPs.
- Many private equity groups continue to look downstream for high quality platform investment opportunities as they work to deploy \$2+ trillion in dry powder. These groups have shown a willingness to pay a premium for scalable, high-ROI assets with large TAMs and sticky customer logos as they pursue buy-and-build playbooks.
- As investors filter out the “must-haves” from the “nice-to-haves” in a crowded ecosystem, above average gross revenue retention metrics remain a key indicator of long-term product adoption / criticality.

# MarTech Index | Valuation Trends and Market Insights

## Sector Valuation Trends | Quarterly Enterprise Value / Revenue Multiples



## Market Insights | What We're Reading







**AI & ML Utilization** Adoption of Artificial Intelligence and Machine Learning in marketing has doubled since 2022 and now accounts for [17.2% of all marketing activity](#), with some experts projecting this figure will reach 44.2% by 2028. The use of generative AI specifically is also on the rise and currently accounts for 15.1% of total marketing activity (up 116% over the past year). As AI / ML spending grows as a % of total marketing spend, marketers will look to [industry-specific solutions](#) to drive ROI.

**Data Privacy is Key** As marketers hone-in on personalized engagement, consumer data privacy has become a pivotal concern globally with new data privacy regulations surging in the US and abroad. In 2025, [eight U.S. states will implement new data privacy laws](#) modeled after the California Consumer Privacy Act (CCPA), and the EU continues to bolster its data privacy regulations in the wake of the AI boom through the [passing of the EU AI Act and increased enforcement of GDPR rules](#).

**For Consideration** For business owners and operators looking to gain insight on current marketer sentiment, we recommend MarTech's latest [State of the Stack Report](#), which includes survey responses from 169 marketing teams across the country. We've also gleaned valuable insights from NewScientist's article on [the persistent shortcomings of AI reasoning models](#), as well as Stay SaaS's recent [write-up on organizational leadership](#), which highlights the importance of leading from the front.

**KPI Reports** For SaaS owners and operators looking to compare their 2025 KPIs to current industry benchmarks, we'd recommend SaaS Capital's [2025 Benchmarking Metrics Report](#). For a comprehensive write-up on the marketing-specific KPIs that matter in 2025, we'd recommend Attention's recent report on the [17 Marketing KPIs to Track in 2025](#), which breaks down a variety of metrics and benchmarks related to cost efficiency, customer engagement, and lead generation.

# M&A Activity | Notable Recent Transactions

Date	Target	Acquirer	Deal Size	Employee Count	Commentary
19-May-25	 truelark.	 weave	\$35M	46	TrueLark, developer of an AI-driven customer experience platform, was acquired by Weave (NYSE: WEAV), developer of a customer experience management platform, for \$35M.
03-Apr-25	 INFOSUM	 WPP	\$150M	82	InfoSum, developer of a decentralized CDP, was acquired by WPP (LON: WPP), the world's largest ad-holding company, for \$150M.
31-Mar-25	 CHANNELFACTORY	 TRUELINK CAPITAL	\$350M	602	Channel Factory, developer of an advertising technology and data platform, was acquired by TrueLink Capital through a \$350M LBO.
27-Mar-25*	 OfferFit	 braze	\$325M	147	OfferFit, developer of AI-driven marketing optimization software, agreed to be acquired by Braze (NASDAQ: BRZE), a global provider of customer engagement software for cross-channel marketing automation, for \$325M.
13-Mar-25	 rockerbox	 DV DoubleVerify	\$85M	57	Rockerbox, provider of marketing measurement software, was acquired by DoubleVerify (NYSE: DV), global provider of media quality and performance solutions for digital advertising, for \$85M.
03-Mar-25	 blis	 T Mobile	\$175M	415	Blis, developer of an omnichannel digital advertising platform, was acquired by T-Mobile (NASDAQ: TMUS), a leading wireless and telecommunications provider expanding its advertising and media services, for \$175M.
03-Mar-25	 R/GA	 TRUELINK CAPITAL	\$250M	2.8k	R/GA Media Group, a creative innovation agency specializing in digital marketing and advertising services, was acquired from IPG (NYSE: IPG) by private equity firm Truelink Capital through a \$250M LBO.
26-Feb-25	 contentserv	 CentricSoftware	\$229M	250	Contentserv, provider of AI-fueled product experience solutions, was acquired by Centric Software, provider of product lifecycle management software, via its parent company Dassault Systems (NYSE: DSY) for \$230M.
06-Feb-25	 Ustream	 PSG	\$150M	112	Ustream, a video monetization platform for the creator economy, was acquired by private equity firm PSG through a \$150M LBO.
04-Feb-25*	KANTAR MEDIA	 H. I. G. CAPITAL	\$1B	4.5k	Kantar Media, a subsidiary of Kantar Group and global leader in media measurement and analytics, reached a definitive agreement to be acquired by private equity firm H.I.G. Capital through a \$1B LBO.
17-Jan-25	 Mavelly <small>the everyday influencer platform</small>	 Later	\$250M	94	Mavelly, a performance-based influencer marketing platform, was acquired by Later, a leading influencer marketing and social media management platform, for \$250M.

# Market Participants | Active MarTech Buyers and Investors

*Below are some of the more active private equity firms and strategic buyers within the marketing technology and services space. Potential buyer deal experience and the recency of that M&A are key factors our team considers ahead of a transaction process – a partner with a well-oiled M&A engine generally leads to a more efficient diligence and negotiation process.*

## Private Equity Firms



## Strategic & PE-Backed Acquirers



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# MarTech Scorecard | Factors Driving Valuations

*Founders' Valuation Scorecard isolates the most important quantitative and qualitative factors that impact valuation multiples for software and tech-enabled services businesses in the marketing technology sector.*

← Factors Influencing Revenue / EBITDA Multiple →

Quantitative Factors

Factor	Lower Range / Multiple	Key Considerations	Higher Range / Multiple
% of Recurring Revenue	< 70%	Mix of subscription/recurring vs. reoccurring vs. project	> 85%
YOY Growth Rate	< 15%	Historical growth trends, growth compared to peers	> 50%
Rule of 40	< 40%	Year-over-year revenue growth rate (%) + profit margin (%)	> 40%
Gross Revenue Retention	< 80%	Annual public benchmarks, system of record vs. point solution	> 95%
Net Revenue Retention	< 90%	Annual public benchmarks, price vs. product, cohort analysis	> 110%
Gross Margin	SaaS < 65%	Fully burdened, end market dependent, scalability	> 80%
	Tech-Enabled Services < 40%		> 65%
CAC Payback Period	> 12 months	Impact of dialing spend up/down, channel analysis	< 12 months
LTV:CAC Ratio	< 3:1	Balancing S&M spend but demonstrating return is key	> 3:1
Avg. Contract Length	< 12 months	Predictability of revenues and stickiness of customers	> 12 months
Total Addressable Market	< \$1 billion	End market dynamics, competition, switching costs	> \$ 1 billion

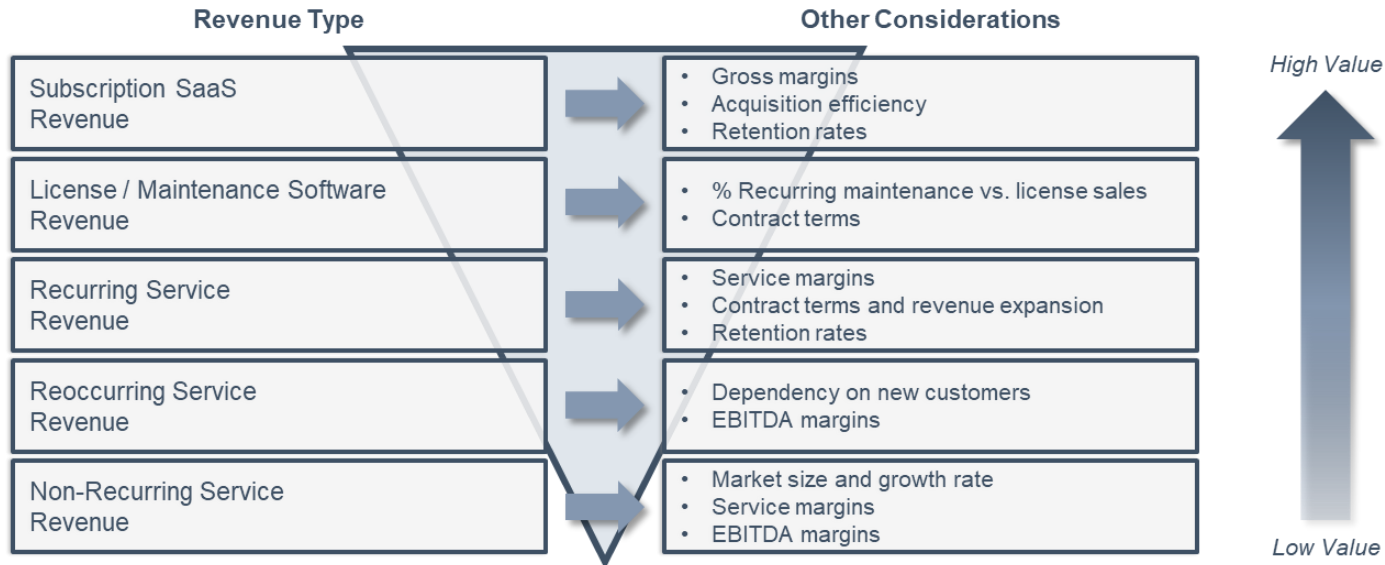
Qualitative Factors

Factor	Key Considerations
Management Team	Must understand your gaps and have clear delineation of responsibilities → self-assess strengths/weaknesses to highlight areas for investment
Customer Profile	SMB vs. Mid-Market vs. Enterprise; retention expectations, customer wallet size, expansion opportunity, and operating efficiency influence interest
Product Adoption/Usage	Track/present usage stats; understand use cases and patterns across modules/cohorts → usage equates to stickiness in the minds of investors
Payments Opportunity	Opportunity to integrate payments into a proprietary, sticky solution → significantly increases scalability, retention, and expansion levers
Competitive Position	Understand the landscape, why you win/lose, differentiation, blue ocean vs. red ocean → consider roll-up opportunity to scale
IP/Technology Debt	Contracted development is accepted; understand short cuts taken and potential deficiencies → assess third-party dependencies, risks, & “what ifs”
Process Documentation	Be able to communicate & show methodologies, onboarding processes (employees and customers), retention strategies, etc.
Talent Retention	Maintain a ranking of all employees and understand where each shines → consider warrants, profits interest, M&A and stay bonuses

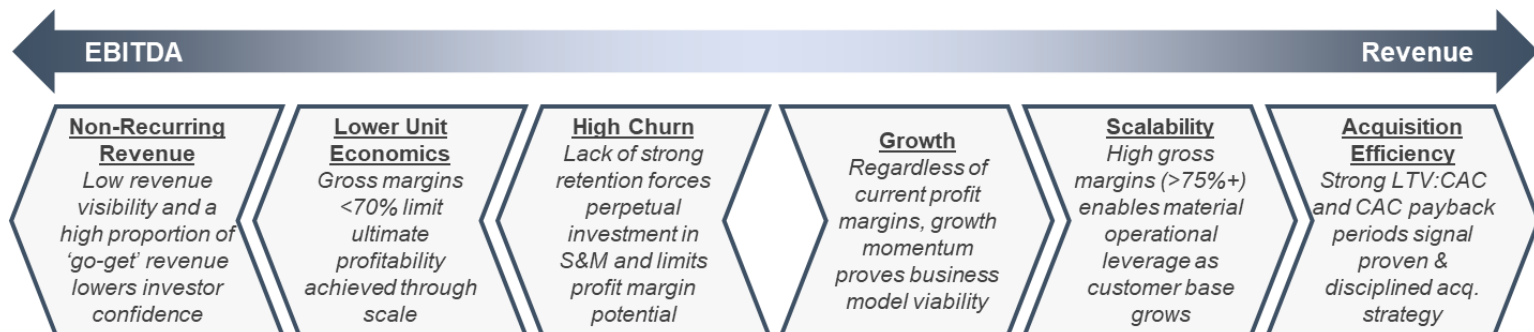
# MarTech Scorecard | Revenue Mix Considerations

Revenue composition remains a critical driver of valuation for marketing technology and services companies; the below visual displays how the investor community views varying streams of revenue and the considerations influencing valuation models.

## Revenue Quality and Value



## Factors Driving EBITDA vs. Revenue Valuation Methodology



# Founders Insights | Avoidable Mistakes in M&A Closings

## ***Don't Fumble the Ball: Avoidable Mistakes in M&A Closings***, by Brad Johnson

For entrepreneurs selling their business or pursuing a capital partner, a signed LOI (“letter of intent”) can feel like winning a game. While executing an LOI and moving into exclusivity with a buyer is a great accomplishment, there are still important negotiations and work that goes into the due diligence and closing phase. After the upfront data sharing, conversations, negotiation, and deal fatigue, it's tempting to coast, however, the due diligence and closing phase is more like the final quarter of a game. This final sprint requires meaningful effort, and without the right M&A advisor, sellers can make mistakes that cost real money, reputation, and even the deal itself. Several pitfalls for sellers to avoid in the closing phase include:

### ***Dropping the Ball Operationally***

- A surprise dip in revenue, slowdown in pipeline conversion, or spike in churn will raise immediate questions from a potential buyer or investor.
- While you may be able to explain these away, there is risk for a re-trade in the deal terms, a delayed closing timeline to ensure improvement, or a buyer walking away from the deal. Leverage an M&A advisor to lighten the diligence load and project manage third party diligence teams so you and your team can focus on running the business.

### ***Failing to Align Internal Stakeholders***

- Employees, co-founders, or minority investors can become blockers if their expectations or incentives haven't been managed appropriately. You should work with your M&A advisor and broader deal team to develop the right message for each of these constituents and consider the right time to bring these folks “under the tent.”
- Without ensuring alignment from internal stakeholders at the right time, you can unintentionally create hurdles to closing the deal (or at minimum, ill will and fractured relationships).

### ***Supplying Incomplete or Unreliable Information***

- Buyers will complete a variety of unique diligence workstreams, many of which are led by third-party teams, and these groups rely on organized, accurate data. If information is missing or inaccurate, particularly in key areas, it can raise red flags, slow down the closing process, or even cause a buyer to walk away.
- Reliable data and thorough responses not only builds buyer trust but also reduces the risk of post-close disputes or liabilities. Experienced M&A advisors help sellers understand the level of detail needed to close the deal, organize your company's information, and efficiently project manage this phase of the process.

### ***Underestimating the Complexity of Legal Documentation***

- Closing documentation and agreements require meticulous legal drafting, negotiation, and coordination. Without experienced legal counsel, critical details can be overlooked, key protections may be missed, and the entire process can become disorganized or stall.
- Experienced M&A counsel not only ensures that shareholder input is properly incorporated but can also drive the certainty and speed at which the deal closes. Without this expertise, deals are far more vulnerable to delays, disputes, or even failure.

### ***Neglecting Post-Close Planning***

- Unrepresented sellers focus intensely on completing the deal—responding to diligence requests, negotiating terms, and meeting closing deadlines—and can overlook critical post-close planning. It is important to take the time to fully understand and align the post-close integration process with you and your team's goals.
- This includes discussing how the first few months will unfold, the roles and responsibilities of all parties, and how the transition can be effectively communicated to internal teams. These challenges are avoidable when founders engage in thoughtful planning, collaborate closely with their future partner, and seek guidance from experienced M&A advisors early in the process.

Selling your software business is more than just a financial transaction—it's the realization of years of innovation, execution, and hard work. At Founders Advisors, we specialize in guiding sellers through a customized M&A process that aligns with their goals and ensures the best possible outcome for shareholders, the team, and business. If you're considering a sale or recapitalization of your SaaS business, contact a member of our Technology team to learn how Founders Advisors can help you achieve your goals.

# Silicon Y'all | October 2025 Technology Summit



Founders is preparing to host its 11<sup>th</sup> annual Technology Summit, [Silicon Y'all](#), October 6<sup>th</sup> – 8<sup>th</sup> at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL. Silicon Y'all is an invitation-only event for technology CEOs and leading private equity firms from across the country. Over the course of three days, participants engage in meaningful discussions about growth, value, and current industry trends while enjoying delicious food, scenic views, and true Southern charm and hospitality. If you are interested in learning more, please reach out to our team, or sign up to join the waitlist [here](#).



## 2024 Session Topics

- Financing M&A in a Turbulent Capital Market
- Looking Behind the PE Curtain – What Entrepreneurs Don't Know
- Valuation Clash – Navigating Buyer & Seller Perspectives
- Creating Raving Fans – The Engine Inside All Legendary Brands
- AI Fact or Fiction – What is Top of Mind and How is it Actually Being Applied Today?
- The Power of No – Case Study on Reducing Your Pipeline to Accelerate Growth
- Creating Enterprise Value Through Marketing
- Winnable Addressable Market – How 20% of the Market is Worth 800% of Your Value

## Debt Participants



## Private Equity Participants



# Enterprise Value Acceleration | Exit Coaching Program

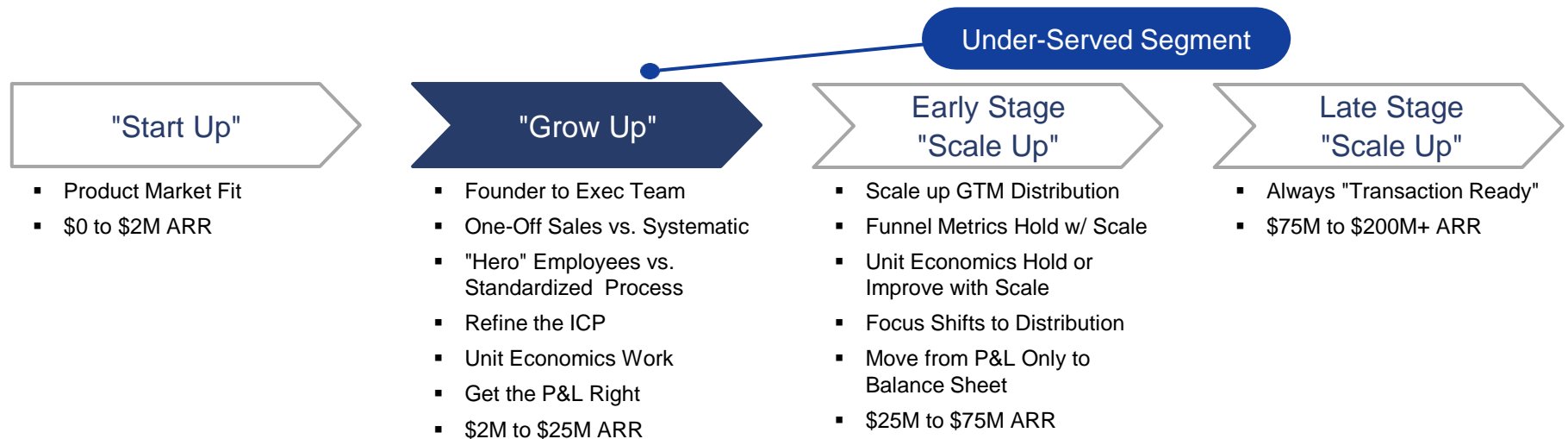
**The Objective:** Empower SaaS Founders to Build "Transaction Ready" Companies at Target Enterprise Value Faster with Higher Chance of Success

Born out of the [Silicon Y'all](#) community of entrepreneurs, Founders Advisors established an **exclusive value creation program** that is a collaboration of Investment Banking and Value Creation Consulting. We have partnered with former entrepreneurs, advisors, and investors to develop a peer group program to serve SaaS and software-enabled service company owners and operators who are seeking to accelerate the creation of enterprise value.

Each group is curated to ensure companies have similar attributes, and the selection process targets CEOs that have a giver orientation, offer an area of expertise to the group, commit to regular attendance and contribution to peers, and have a relentless commitment to growth.

**If you're interested in discussing the program, please reach out to the Founders Advisors team, and we can share more information.**

## The SaaS Founder Journey | Key Milestones



## The SaaS Founder Journey | Common Founder "Grow Up" Concerns and Questions

- 1 I've never run a company this big before.
- 2 I don't know what I don't know.
- 3 I know [*one functional area*] well, but don't know the others.
- 4 We hit a growth ceiling and don't know how to fix it.
- 5 What do you mean "professionalize the business"?
- 6 It's "lonely" at the top – what do I do next?

# Enterprise Value Acceleration | Exit Coaching Program (cont.)

## Program Overview | 2025 Curriculum

- The CEO Playbook for Building a World-Class Sales Force and Holding Sales Leaders Accountable
- From Zero to 9-Figure Exit: How One SaaS Founder Built, Scaled, and Sold a SaaS Business
- Maximizing CEO Impact: A Playbook for Time, Energy, and Attention Management
- From Churn to Earn: A Scientific, Disciplined, and Mathematical Approach to Slashing Churn and Driving Growth
- Building an Accountability-Driven Culture: Processes and Discipline to Drive Execution at Scale
- From Start to Close: A CEO's Guide to Investment Bank-Led Liquidity Transactions (w/ Case Studies and Example Documents)
- Overcoming the Experience Gap: A First-Time CEO's Guide to Managing Experienced Executives with Confidence
- Case Study: From \$0 to \$100M ARR — Hard-Won, Practical Lessons Learned at Every Stage of Growth
- The CEO's Guide to Crafting Effective Cash and Equity Packages for Senior Executives: Financial, Legal, and Practical Considerations
- From Data to Dollars: Applying Principles of Statistics to Remove Bottlenecks, Scale Processes, and Drive Results

## Facilitator Bio | Victor Cheng



[LinkedIn Profile](#)



The Exit Coaching program is led by long-time business consultant and strategic advisor Victor Cheng. Victor is an accomplished leader in the SaaS and software-enabled services space, having served as a consultant with McKinsey & Co. and a senior executive with several publicly owned technology companies. Victor has authored several books on business strategy and is often featured as a business expert by leading media outlets.

- Author, ***Extreme Revenue Growth***
- Former McKinsey Consultant (Top 10% Worldwide in Class)
- Stanford Alumni - Quantitative Economics, Organizational Behavior
- Guest Speaker: Harvard, Oxford, MIT
- Expert Source for Members of Media
- Former Tech Exec: Product Management, Product Line P&L, Marketing (Nasdaq: LPSN, ARTG/ORCL)
- Actively in SaaS since 1999
- CEO Coaching/Consulting since 1995
- Startup to Fortune 500
- Board Member with \$100M+ Exit

# Value Creation | Investment Grade Assessment Tool

**Leverage data to lead your business to greater enterprise value.** Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

## Assessment Link

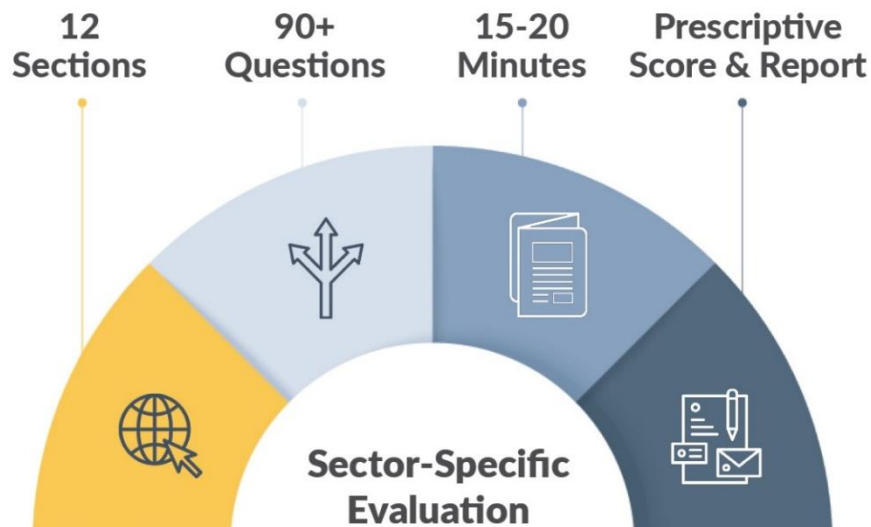
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** martech2025
- **Industry:** Technology, Media, and Telecommunication
- **Sector:** Marketing Technology

## Approaching the Assessment

- Allow 15-20 minutes to complete; go with your gut answer and keep moving; do your best not to overanalyze questions
- It's okay to select "unknown"; this will bring awareness to areas of the business the need more attention
- Answer honestly as to where your company is now, not where you wish it was
- Don't be discouraged by results; there are action steps to improve in all areas
- If there is more than one owner / operator, we recommend each key executive take the assessment separately to allow for comparison of results and perspectives

## Proprietary Assessment Tool

Founders' proprietary assessment platform gives business owners a clear market perspective on how investable their company is coupled with a view on organizational health.



## Why Assess Your Business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.



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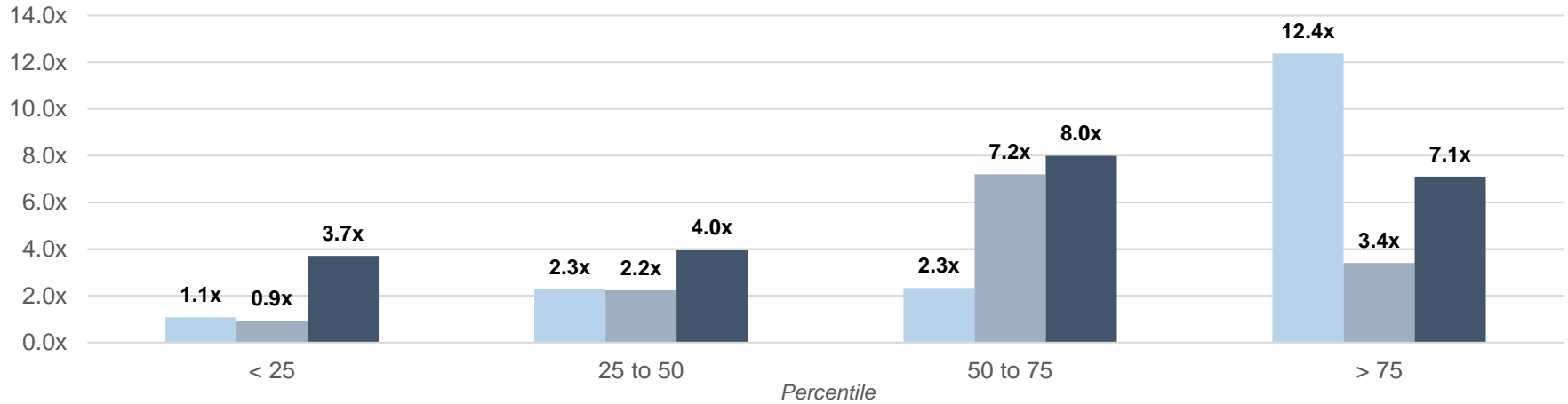
*Summary Data*

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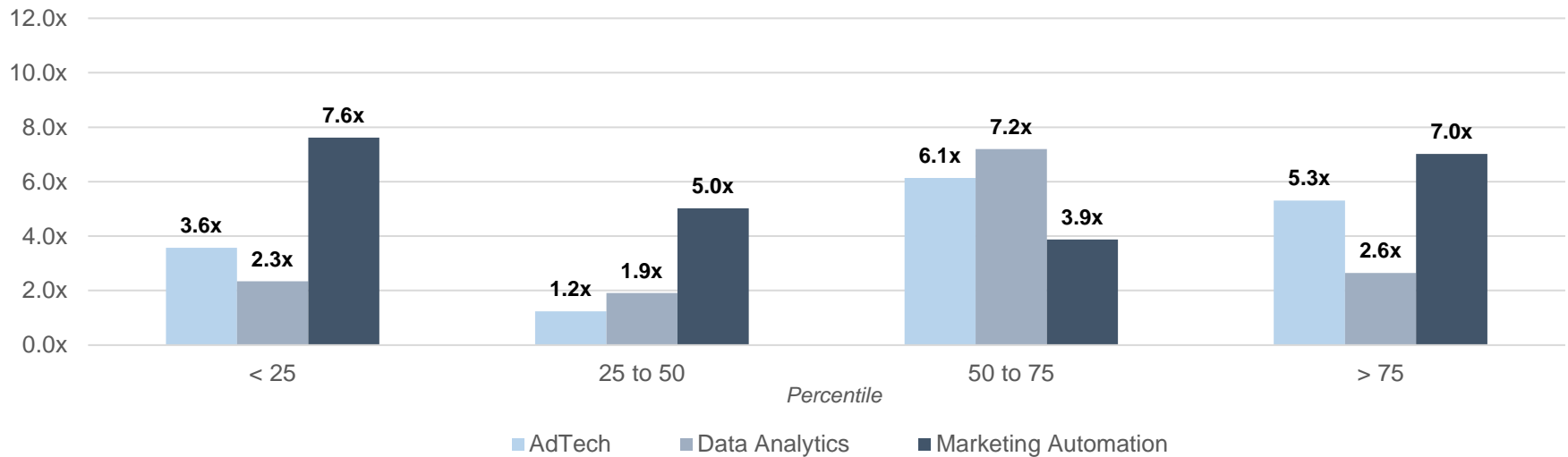
# Operating Metrics | Key Performance Indicators

## Enterprise Value Metrics

Revenue Growth Percentile vs. EV / LTM Revenue

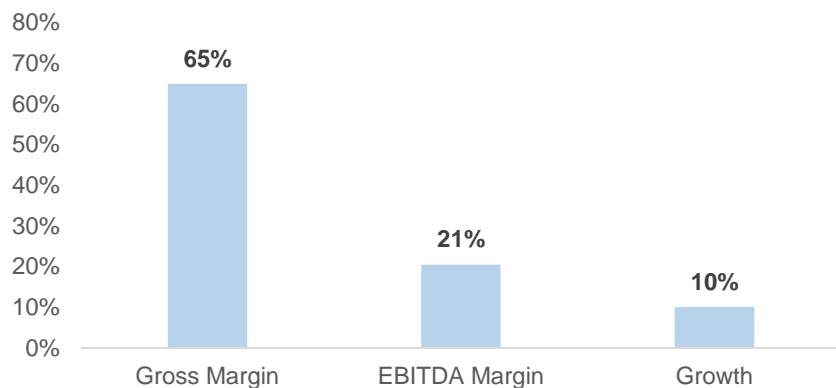


Gross Margin Percentile vs. EV / LTM Revenue

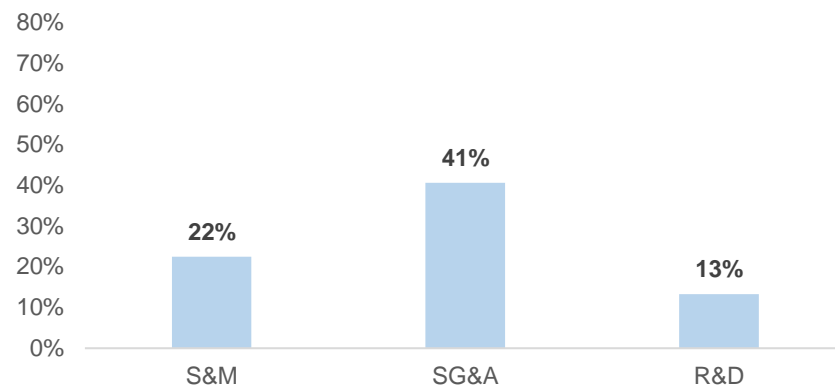


# Public Equities Index | AdTech

Growth & Margins (Median)



Operating Metrics (Median)\*



EV / Revenue (Mean)



## Select Industry Participants

afble

APPLOVIN

CRITEO

Digital Garage

Digital Turbine

DoubleVerify

IAS Integral Ad Science

/LiveRamp

Magnite

Mobvista

nexxen

Perion

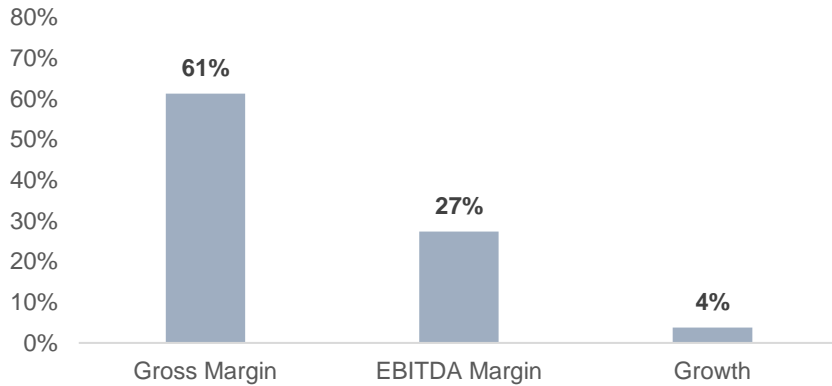
PubMatic

theTradeDesk

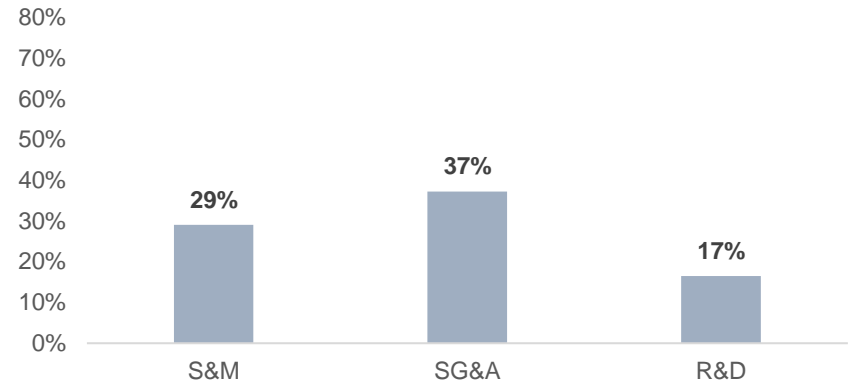
thryv

# Public Equities Index | Data & Analytics

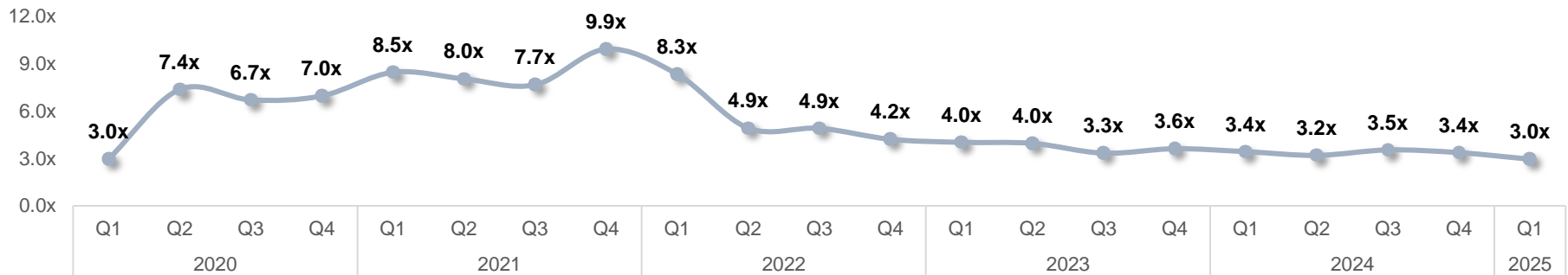
Growth & Margins (Median)



Operating Metrics (Median)\*



EV / Revenue (Mean)



## Select Industry Participants

Appier

CINgroup

comscore

dun & bradstreet

FORRESTER®

ORACLE

PEGA®

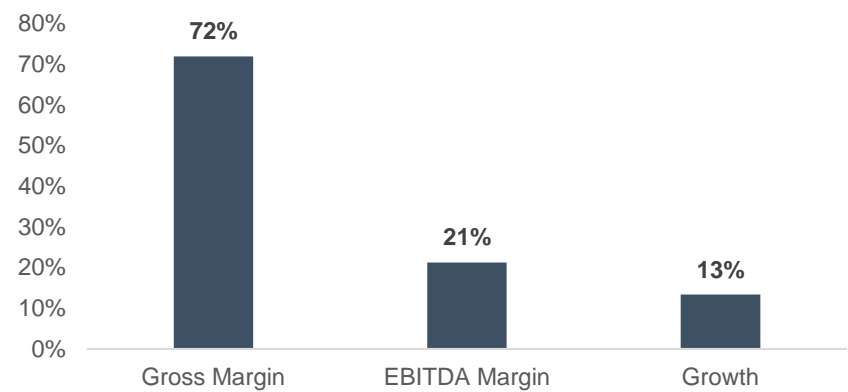
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ZETA

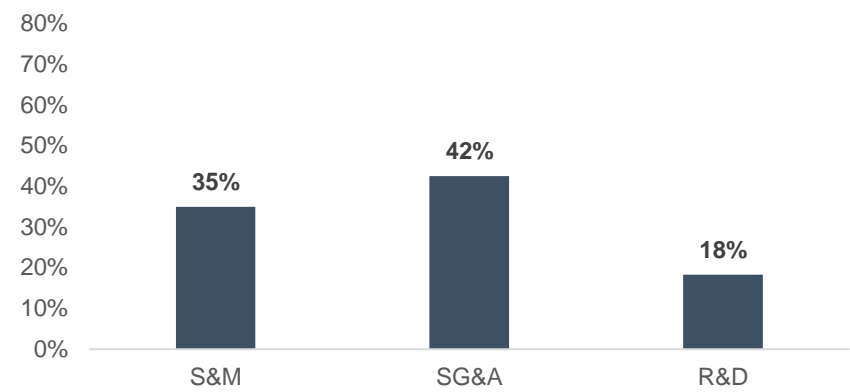
zoominfo

# Public Equities Index | Marketing Automation

Growth & Margins (Median)



Operating Metrics (Median)\*



EV / Revenue (Mean)

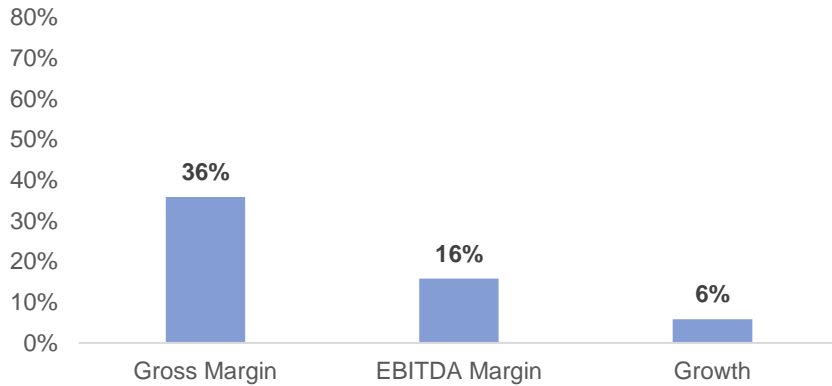


## Select Industry Participants

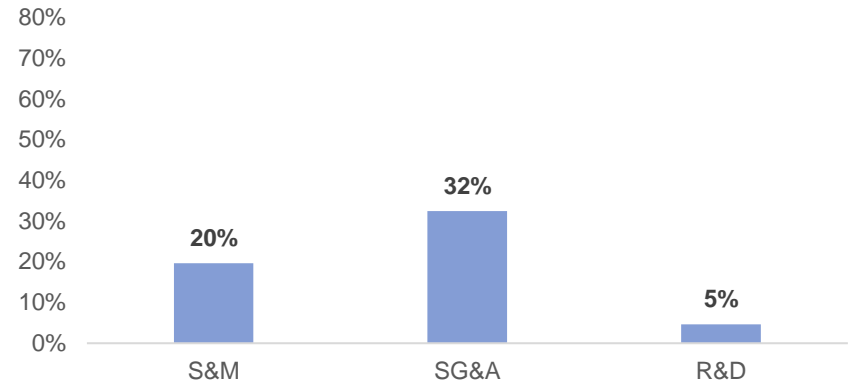


# Public Equities Index | Marketing & Advertising Services

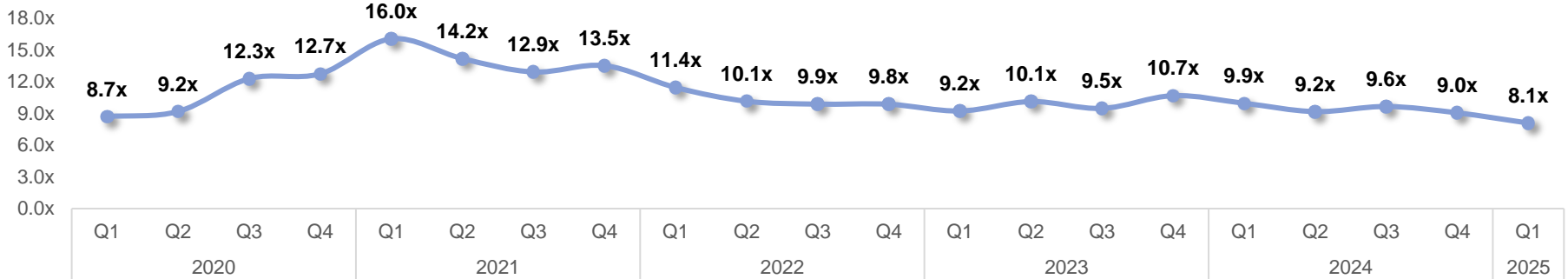
Growth & Margins (Median)



Operating Metrics (Median)\*



EV / EBITDA (Mean)



## Select Industry Participants

concentrix

dentsu  
group

IPG

nerdwallet

NEXT15

OmnicomGroup

STAGWELL

PUBLICIS GROUPE

QuinStreet

S4  
CAPITAL

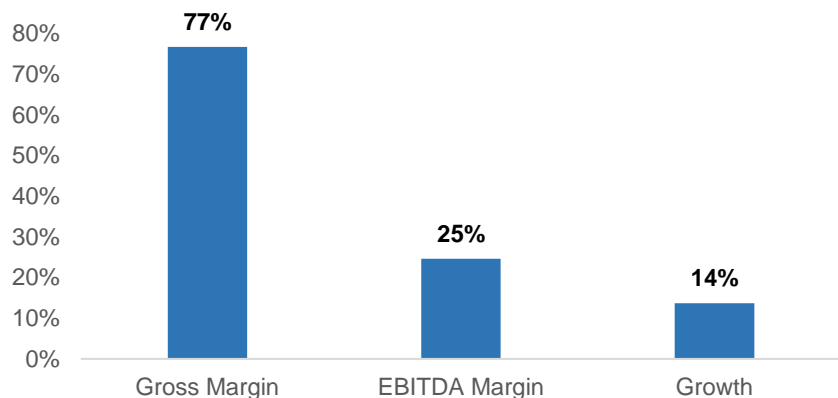
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WPP

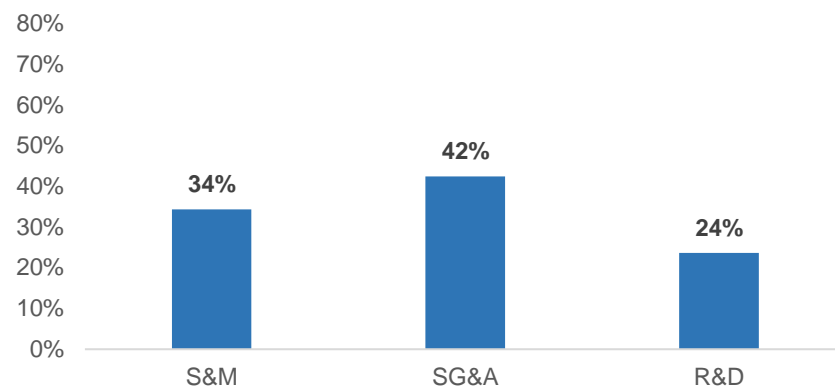
Ziff  
Davis

# Public Equities Index | Horizontal SaaS

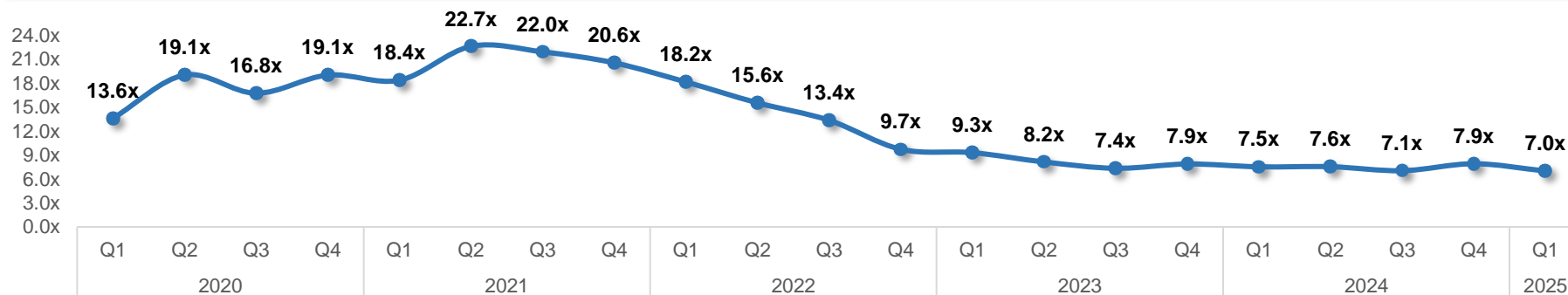
Growth & Margins (Median)



Operating Metrics (Median)\*



EV / Revenue (Mean)

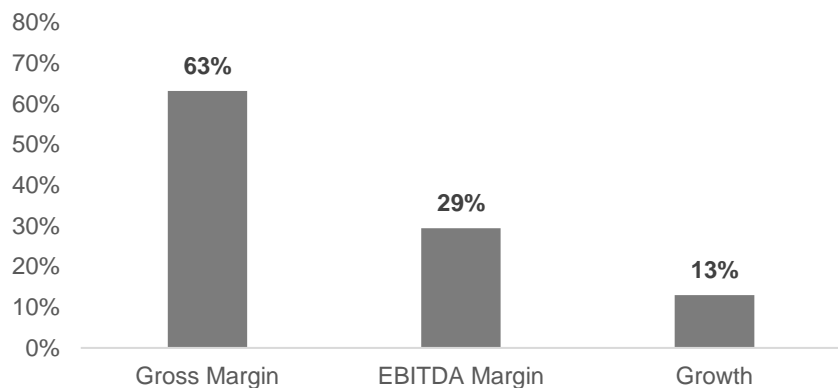


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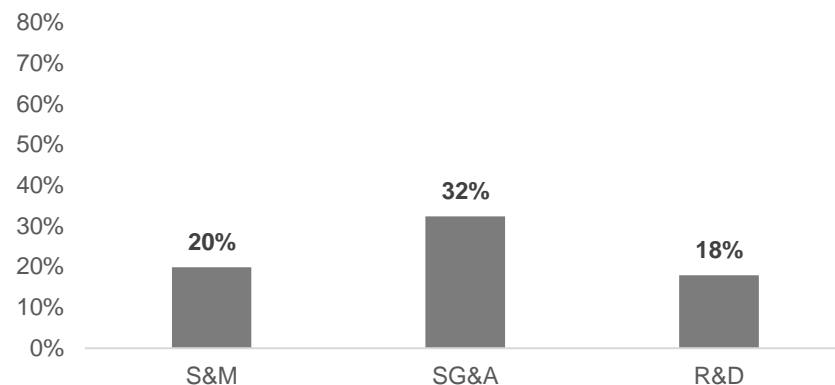


# Public Equities Index | Vertical SaaS

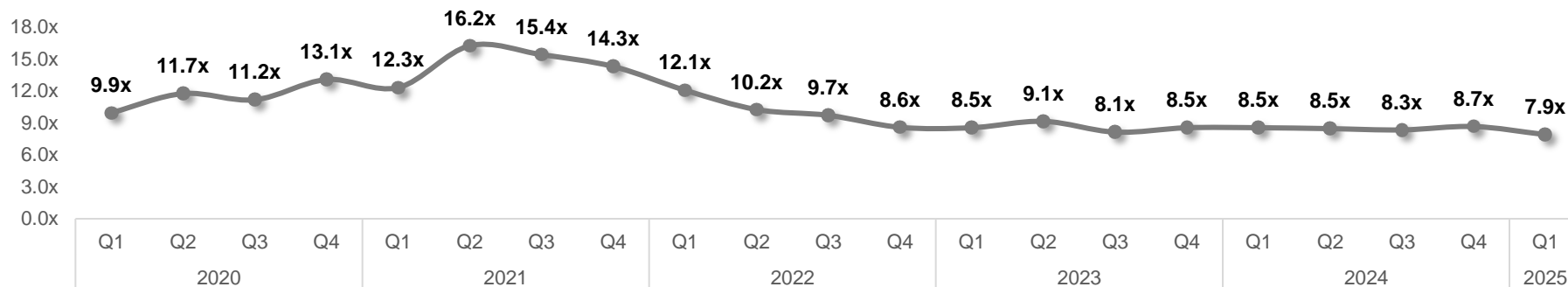
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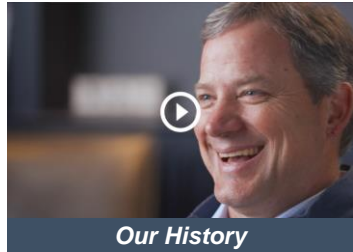
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*Summary Data*

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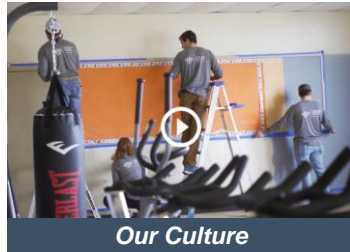
# Founders Advisors Overview

## FIRM OVERVIEW

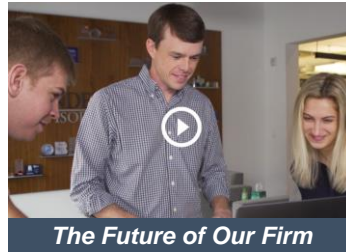
Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 50 professionals and has offices in Birmingham, AL (headquarters), Dallas, TX, and Nashville, TN.



Our History



Our Culture



The Future of Our Firm

## OUR WHEELHOUSE

*The majority of our clients are founder-owned and operated companies across five industry groups that collaborate together. We listen to our clients and take the time to truly understand each client's unique situation and desired outcomes. Founders has been a trusted advisor to hundreds of middle market business owners, supporting their growth through tailored financing structures and ownership transition transactions*

## Select Recent Transactions

### Current Sell-Side Engagement

SaaS Platform for Multifamily Resident Insights and Tenant Acquisition

### Current Sell-Side Engagement

Performance Mgmt. Software for Home Services Contractors



## PURPOSE

*Be Servant Leaders who value relationships and results*

## FIRM VALUES

### ORDER

Maintain focus on doing the right things at the right time

### SERVICE

Go the extra mile for our clients, co-workers, & community

### GROWTH

Reflect, evaluate, and plan for improvement

### EXCELLENCE

All we do, we do well

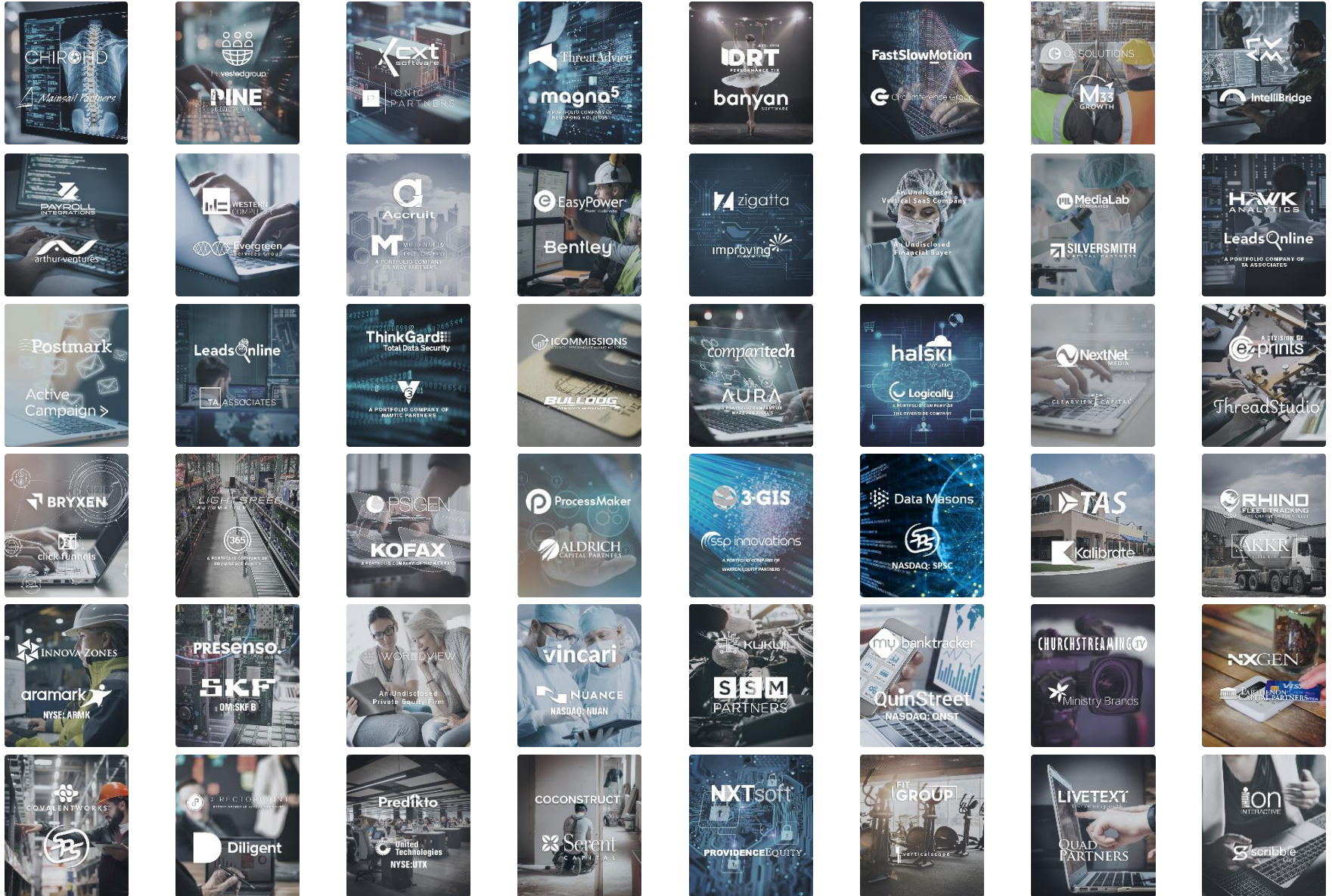
### HEALTH

Be and stay healthy, personally, and as a team

### COMMUNITY

Be team-focused; we're better together

# Focused on Serving Founder-Led Technology Companies



# Defining the Gold Standard for M&A Advisory

## The Gold Standard

### Excellence in Relationship Development

- Founders strives to create **Raving Fans** through a deep focus on developing strong, trustworthy relationships with our clients that will last well beyond the process.
- We believe transactions come and go, but the impact an M&A event has on a business owner lasts a lifetime and our services should be delivered with that in mind.

### Best-In-Class Process Management

- A key objective of each Founders' process is maximizing the probability of success. The best way to meet that objective is through our best-in-class process management systems.

### Exceptional Results

- We have a track record of understanding our client's goals and objectives for the transaction process and delivering exceptional results for each specific situation.

### Deep Sector Knowledge

- Founders leverages the collective knowledge of our growing team of professionals with dedicated sector coverage expertise allowing us to fully understand your business, stay at the forefront of sector trends & drivers, and have a comprehensive understanding of the buyer landscape.

### Transaction Expertise

- Every deal structure is unique and contingent upon the client's circumstances and goals. Through a deep bench of seasoned deal professionals, Founders provides a depth of transaction experience with over \$55B in total transacted enterprise value....Put simply, **We Get Deals Done.**

## Key Differentiators vs. Other Advisors

## Table Stakes for M&A Advisory

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## 01 **Market Snapshot**

*M&A Activity, Public Market Trends, and Active Market Participants*

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## 02 **Entrepreneurs' Corner**

*Curated Content and Valuation Scorecard*

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## 03 **Valuation and Operating Metrics**

*Analysis of Key Performance Indicators*

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## 04 **About Us**

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## 05 **Appendix**

*Summary Data*

# Public Equities Index | AdTech

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Affle	89%	\$2,600	\$268	\$64	23%	39%	24%	9.7x	40.8x	N/A	N/A	10%
AppLovin	71%	\$128,575	\$5,135	\$2,876	42%	78%	56%	25.0x	44.7x	16%	12%	19%
Criteo	56%	\$1,314	\$1,935	\$391	-1%	52%	20%	0.7x	3.4x	19%	14%	28%
Digital Garage	89%	\$852	\$211	(\$11)	-7%	65%	-5%	3.4x	9.1x	N/A	N/A	62%
Digital Turbine	68%	\$867	\$484	\$63	-16%	45%	13%	1.8x	13.8x	13%	9%	48%
DoubleVerify	61%	\$2,222	\$681	\$128	15%	82%	19%	3.3x	17.4x	25%	24%	40%
Nexxen	89%	\$560	\$365	N/A	10%	83%	N/A	1.5x	N/A	31%	14%	42%
Integral Ad Science	59%	\$1,312	\$550	\$139	14%	79%	25%	2.4x	9.5x	22%	13%	41%
LiveRamp Holdings	77%	\$1,573	\$729	\$149	14%	72%	21%	2.2x	10.5x	30%	24%	47%
Magnite	72%	\$2,349	\$675	\$210	6%	62%	31%	3.5x	11.2x	25%	13%	39%
Mobvista	45%	\$1,071	\$1,508	\$134	43%	21%	9%	0.7x	8.0x	4%	10%	8%
Perion Network	88%	\$127	\$430	N/A	-43%	34%	N/A	0.3x	2.7x	14%	8%	25%
PubMatic	47%	\$454	\$288	\$86	4%	65%	30%	1.6x	5.3x	34%	12%	54%
The Trade Desk	54%	\$36,101	\$2,570	\$1,057	25%	80%	41%	14.0x	34.2x	22%	19%	43%
Thryv Holdings	62%	\$889	\$772	\$125	-15%	65%	16%	1.2x	7.1x	35%	N/A	63%

## Statistics

Min	\$127	\$211	(\$11)	-43%	21%	-5%	0.3x	2.7x	4%	8%	8%
Median	\$1,312	\$675	\$134	10%	65%	21%	2.2x	10.0x	22%	13%	41%
Mean	\$12,058	\$1,107	\$416	8%	61%	23%	4.7x	15.5x	22%	14%	38%
Max	\$128,575	\$5,135	\$2,876	43%	83%	56%	25.0x	44.7x	35%	24%	63%

# Public Equities Index | Data & Analytics

			LTM Financials					Enterprise Value Multiples		Operating Statistics		
Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Appier	73%	\$930	\$225	\$32	29%	52%	14%	3.9x	27.5x	28%	14%	34%
Cint Group	59%	\$276	\$178	\$54	-32%	88%	30%	1.6x	5.2x	8%	19%	47%
Comscore	30%	\$262	\$355	\$36	-3%	41%	10%	0.7x	7.2x	2%	9%	29%
Dun & Bradstreet	69%	\$7,358	\$2,397	\$937	3%	62%	39%	3.1x	7.8x	N/A	N/A	29%
Forrester Research	51%	\$125	\$422	\$58	-10%	58%	14%	0.3x	2.1x	37%	N/A	51%
Oracle	81%	\$526,652	\$55,783	\$27,718	6%	71%	50%	9.4x	19.0x	15%	17%	18%
Pegasystems	87%	\$8,132	\$1,643	\$484	14%	76%	29%	5.0x	16.7x	33%	18%	41%
Teradata	64%	\$2,386	\$1,703	\$432	-7%	60%	25%	1.4x	5.5x	N/A	16%	31%
Zeta Global	36%	\$3,080	\$1,075	\$23	40%	60%	2%	2.9x	136.8x	30%	9%	49%
ZoomInfo	74%	\$4,517	\$1,207	\$442	-3%	84%	37%	3.7x	10.2x	35%	17%	57%

Statistics												
Min		\$125	\$178	\$23	-32%	41%	2%	0.3x	2.1x	2%	9%	18%
Median		\$2,733	\$1,141	\$245	0%	61%	27%	3.0x	9.0x	29%	17%	37%
Mean		\$55,372	\$6,499	\$3,022	4%	65%	25%	3.2x	23.8x	24%	15%	38%
Max		\$526,652	\$55,783	\$27,718	40%	88%	50%	9.4x	136.8x	37%	19%	57%

# Public Equities Index | Marketing Automation

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Adobe	72%	\$178,422	\$22,037	\$10,770	11%	89%	49%	8.1x	16.6x	27%	18%	34%
Braze	73%	\$3,292	\$593	\$31	26%	69%	5%	5.5x	107.9x	48%	23%	67%
DotDigital Group	87%	\$301	\$106	\$33	11%	79%	31%	2.9x	9.2x	N/A	N/A	49%
Freshworks	75%	\$3,425	\$752	\$136	20%	84%	18%	4.6x	25.2x	51%	23%	76%
HubSpot	74%	\$32,788	\$2,724	\$564	19%	85%	21%	12.0x	58.1x	46%	30%	57%
Lime Technologies	99%	\$585	\$65	\$20	17%	48%	31%	8.8x	28.6x	N/A	N/A	N/A
LiveChat	60%	\$358	\$87	\$51	9%	80%	58%	4.1x	7.0x	19%	N/A	29%
Microsoft	98%	\$3,391,526	\$270,010	\$147,248	14%	69%	55%	12.6x	23.0x	9%	12%	12%
NICE	74%	\$8,785	\$2,776	\$951	13%	67%	34%	3.2x	9.2x	23%	13%	33%
Salesforce	78%	\$273,333	\$37,895	\$14,182	9%	77%	37%	7.2x	19.3x	35%	14%	42%
SEMrush	57%	\$1,347	\$396	\$24	23%	82%	6%	3.4x	57.1x	38%	21%	59%
Shopify	86%	\$139,640	\$9,379	\$1,637	27%	50%	17%	14.9x	85.3x	15%	15%	20%
Sprinklr	67%	\$1,715	\$796	\$105	9%	72%	13%	2.2x	16.4x	40%	12%	58%
Sprout Social	58%	\$1,282	\$418	\$43	18%	78%	10%	3.1x	30.1x	45%	24%	67%
Twilio	76%	\$16,386	\$4,583	\$922	9%	51%	20%	3.6x	17.8x	18%	22%	27%
Upland Software	46%	\$424	\$268	\$58	-8%	71%	22%	1.6x	7.2x	24%	17%	41%
Verint Systems	47%	\$1,750	\$909	\$265	0%	71%	29%	1.9x	6.6x	N/A	16%	42%
Weave	59%	\$744	\$213	\$20	20%	72%	9%	3.5x	37.2x	42%	20%	67%

## Statistics

Min	\$301	\$65	\$20	-8%	48%	5%	1.6x	6.6x	9%	12%	12%
Median	\$2,521	\$774	\$120	13%	72%	21%	3.8x	21.2x	35%	18%	42%
Mean	\$225,339	\$19,667	\$9,837	14%	72%	26%	5.7x	31.2x	32%	19%	46%
Max	\$3,391,526	\$270,010	\$147,248	27%	89%	58%	14.9x	107.9x	51%	30%	76%

# Public Equities Index | Marketing & Advertising Services

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Concentrix	73%	\$8,175	\$8,729	\$1,556	21%	36%	18%	0.9x	5.3x	N/A	N/A	32%
Omnicom Group	72%	\$19,616	\$15,749	\$2,577	6%	19%	16%	1.2x	7.6x	N/A	N/A	3%
Interpublic Group	77%	\$11,860	\$10,518	\$1,666	-3%	17%	16%	1.1x	7.1x	N/A	N/A	1%
Dentsu Group	67%	\$7,544	\$9,316	N/A	8%	85%	N/A	0.8x	N/A	N/A	N/A	76%
NerdWallet	68%	\$747	\$735	\$53	24%	91%	7%	1.0x	14.1x	71%	11%	79%
Next Fifteen	28%	\$460	\$930	N/A	-1%	78%	N/A	0.5x	2.5x	N/A	N/A	56%
Publicis Groupe	92%	\$28,234	\$15,112	\$3,530	7%	N/A	23%	1.6x	8.0x	N/A	N/A	65%
QuinStreet	59%	\$803	\$1,017	\$70	89%	10%	7%	0.8x	11.5x	2%	3%	6%
S4 Capital	42%	\$451	\$1,084	\$125	-16%	89%	12%	0.4x	3.6x	1%	N/A	73%
Stagwell	63%	\$3,454	\$2,823	\$598	10%	36%	21%	1.2x	5.8x	N/A	N/A	26%
TTEC Holdings	61%	\$1,240	\$2,165	\$201	-10%	22%	9%	0.6x	6.2x	N/A	N/A	13%
WPP	69%	\$13,574	\$18,835	\$2,517	-1%	17%	13%	0.7x	5.4x	N/A	N/A	8%
Ziff Davis	54%	\$1,816	\$1,416	\$457	3%	86%	32%	1.3x	4.0x	37%	5%	48%

## Statistics

Min	\$451	\$735	\$53	-16%	10%	7%	0.4x	2.5x	1%	3%	1%
<b>Median</b>	<b>\$3,454</b>	<b>\$2,823</b>	<b>\$598</b>	<b>6%</b>	<b>36%</b>	<b>16%</b>	<b>0.9x</b>	<b>6.0x</b>	<b>20%</b>	<b>5%</b>	<b>32%</b>
<b>Mean</b>	<b>\$7,536</b>	<b>\$6,802</b>	<b>\$1,214</b>	<b>11%</b>	<b>49%</b>	<b>16%</b>	<b>0.9x</b>	<b>6.7x</b>	<b>28%</b>	<b>6%</b>	<b>37%</b>
Max	\$28,234	\$18,835	\$3,530	89%	91%	32%	1.6x	14.1x	71%	11%	79%

# Public Equities Index | Horizontal Software

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Atlassian	66%	\$54,556	\$4,864	\$1,179	30%	82%	24%	11.0x	46.3x	22%	53%	35%
Box	89%	\$5,124	\$1,090	\$319	5%	79%	29%	4.7x	16.1x	35%	24%	47%
Ceridian HCM	72%	\$10,193	\$1,810	\$485	15%	47%	27%	5.6x	21.0x	19%	N/A	39%
CrowdStrike	98%	\$107,181	\$3,954	\$1,028	29%	75%	26%	27.1x	104.3x	39%	27%	51%
DocuSign	85%	\$17,651	\$2,977	\$947	8%	79%	32%	5.9x	18.6x	39%	20%	52%
Domo	86%	\$451	\$317	\$10	-1%	74%	3%	1.4x	43.8x	48%	28%	65%
Dropbox	86%	\$9,669	\$2,542	\$1,086	1%	82%	43%	3.8x	8.9x	17%	34%	27%
Elasticsearch	74%	\$8,940	\$1,430	\$242	18%	74%	17%	6.3x	37.0x	42%	26%	54%
Fastly	64%	\$1,217	\$553	\$32	6%	54%	6%	2.2x	37.8x	36%	25%	56%
Five9	51%	\$2,269	\$1,075	\$214	14%	54%	20%	2.1x	10.6x	29%	15%	42%
HubSpot	74%	\$32,788	\$2,724	\$564	19%	85%	21%	12.0x	58.1x	46%	30%	57%
Intuit	94%	\$191,980	\$17,167	\$6,845	14%	79%	40%	11.2x	28.0x	27%	16%	36%
Okta	99%	\$20,565	\$2,610	\$612	15%	76%	23%	7.9x	33.6x	37%	25%	54%
PagerDuty	70%	\$1,380	\$467	\$103	9%	83%	22%	3.0x	13.4x	43%	30%	65%
Palo Alto Networks	93%	\$126,310	\$8,571	\$2,514	14%	74%	29%	14.7x	50.2x	34%	23%	40%
Paycom Software	99%	\$14,121	\$1,914	\$799	10%	82%	42%	7.4x	17.7x	22%	13%	37%
Paylocity	90%	\$10,891	\$1,552	\$563	15%	69%	36%	7.0x	19.4x	23%	13%	36%
Pegasystems	87%	\$8,132	\$1,643	\$484	14%	76%	29%	5.0x	16.7x	33%	18%	41%
PTC	85%	\$22,010	\$2,347	\$986	5%	81%	42%	9.4x	22.3x	24%	19%	33%
Qualys	81%	\$4,581	\$622	\$287	9%	82%	46%	7.4x	16.0x	21%	18%	32%
Salesforce	78%	\$273,333	\$37,895	\$14,182	9%	77%	37%	7.2x	19.3x	35%	14%	42%
ServiceNow	86%	\$208,115	\$11,469	\$3,894	21%	79%	34%	18.1x	53.4x	35%	23%	43%
Shopify	86%	\$139,640	\$9,379	\$1,637	27%	50%	17%	14.9x	85.3x	15%	15%	20%
Sprout Social	58%	\$1,282	\$418	\$43	18%	78%	10%	3.1x	30.1x	45%	24%	67%
Twilio	76%	\$16,386	\$4,583	\$922	9%	51%	20%	3.6x	17.8x	18%	22%	27%
Upland Software	46%	\$424	\$268	\$58	-8%	71%	22%	1.6x	7.2x	24%	17%	41%
Varonis Systems	76%	\$5,318	\$573	\$39	13%	82%	7%	9.3x	137.5x	51%	35%	67%
Wix.com	73%	\$9,896	\$1,761	\$387	13%	68%	22%	5.6x	25.6x	24%	28%	34%

# Public Equities Index | Horizontal Software (Cont.)

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Workday	93%	\$68,448	\$8,446	\$2,360	16%	76%	28%	8.1x	29.0x	29%	31%	39%
Workiva	60%	\$3,934	\$769	\$36	17%	77%	5%	5.1x	110.3x	48%	26%	61%
Yext	79%	\$829	\$421	\$81	4%	77%	19%	2.0x	10.3x	42%	18%	66%
Zoom	90%	\$17,674	\$4,665	\$2,286	3%	76%	49%	3.8x	7.7x	31%	18%	40%
Zscaler	100%	\$37,437	\$2,422	\$597	28%	78%	25%	15.5x	62.8x	48%	24%	58%

## Statistics

Min	\$424	\$268	\$10	-8%	47%	3%	1.4x	7.2x	15%	13%	20%
Median	\$10,891	\$1,914	\$564	14%	77%	25%	6.3x	25.6x	34%	24%	42%
Mean	\$43,416	\$4,342	\$1,388	13%	74%	26%	7.7x	36.8x	33%	24%	46%
Max	\$273,333	\$37,895	\$14,182	30%	85%	49%	27.1x	137.5x	51%	53%	67%

# Public Equities Index | Vertical Software

Name	% of 52 Week High	Enterprise Value	LTM Financials					Enterprise Value Multiples		Operating Statistics		
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	S&M as % of Rev.	R&D as % of Rev.	SG&A as % of Rev.
Ansys	95%	\$29,249	\$2,583	\$1,201	16%	89%	46%	11.3x	24.4x	N/A	21%	39%
AppFolio	78%	\$7,562	\$815	\$222	23%	64%	27%	9.2x	34.0x	14%	20%	25%
Autodesk	91%	\$63,979	\$5,758	\$2,286	11%	91%	40%	10.4x	28.0x	35%	26%	46%
Bentley Systems	84%	\$15,791	\$1,386	\$481	11%	81%	35%	11.4x	32.9x	19%	21%	35%
Blackbaud	72%	\$4,269	\$1,147	\$390	2%	56%	34%	3.7x	11.0x	17%	13%	30%
FactSet	94%	\$19,226	\$2,254	\$896	5%	54%	40%	8.5x	21.5x	N/A	N/A	23%
Guidewire Software	98%	\$17,786	\$1,085	\$152	17%	61%	14%	16.4x	116.8x	20%	26%	35%
Health Catalyst	42%	\$332	\$311	\$31	5%	45%	10%	1.1x	10.6x	16%	19%	34%
Moody's	93%	\$93,640	\$7,226	\$3,556	16%	73%	49%	13.0x	26.3x	N/A	N/A	24%
nCino	57%	\$2,976	\$541	\$92	13%	60%	17%	5.5x	32.3x	23%	24%	39%
NICE	74%	\$8,785	\$2,776	\$951	13%	67%	34%	3.2x	9.2x	23%	13%	33%
Procore	79%	\$9,931	\$1,193	\$177	19%	81%	15%	8.3x	56.1x	48%	28%	66%
Q2 Software	80%	\$5,659	\$721	\$71	13%	52%	10%	7.9x	79.5x	15%	20%	32%
SPS Commerce	68%	\$5,587	\$670	\$206	19%	68%	31%	8.3x	27.1x	23%	10%	39%
SS&C	89%	\$26,338	\$5,961	\$2,344	7%	49%	39%	4.4x	11.2x	10%	9%	17%
Temenos	84%	\$5,794	\$1,046	\$449	4%	66%	43%	5.5x	12.9x	25%	N/A	35%
Toast	98%	\$24,375	\$5,222	\$186	27%	25%	4%	4.7x	131.0x	10%	7%	15%
Tyler Technologies	87%	\$24,589	\$2,191	\$628	10%	45%	29%	11.2x	39.2x	7%	6%	21%
Veeva Systems	93%	\$33,976	\$2,747	\$1,193	16%	75%	43%	12.4x	28.5x	14%	25%	24%

## Statistics

Min	\$332	\$311	\$31	2%	25%	4%	1.1x	9.2x	7%	6%	15%
<b>Median</b>	<b>\$15,791</b>	<b>\$1,386</b>	<b>\$449</b>	<b>13%</b>	<b>64%</b>	<b>34%</b>	<b>8.3x</b>	<b>28.0x</b>	<b>18%</b>	<b>20%</b>	<b>33%</b>
<b>Mean</b>	<b>\$21,044</b>	<b>\$2,402</b>	<b>\$816</b>	<b>13%</b>	<b>63%</b>	<b>29%</b>	<b>8.2x</b>	<b>38.6x</b>	<b>20%</b>	<b>18%</b>	<b>32%</b>
Max	\$93,640	\$7,226	\$3,556	27%	91%	49%	16.4x	131.0x	48%	28%	66%

# Precedent Transactions

Date	Target Name	Buyer Name	EV	Employee Count	LTM Financials			EV Multiples	
					Revenue	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
22-May-25	Curious Thing	MaxContact	N/A	18	N/A	N/A	N/A	N/A	N/A
22-May-25	The Next Practice	Attivo	N/A	270	N/A	N/A	N/A	N/A	N/A
21-May-25	Captiv8	Publicis Groupe	N/A	187	N/A	N/A	N/A	N/A	N/A
21-May-25	Jaywing	Stubben Edge	N/A	266	N/A	N/A	N/A	N/A	N/A
20-May-25	BidX	Worldeye Technologies	N/A	45	N/A	N/A	N/A	N/A	N/A
20-May-25	Full Circle Insights	Conquer	N/A	21	N/A	N/A	N/A	N/A	N/A
20-May-25	Lucky	Spins	N/A	41	N/A	N/A	N/A	N/A	N/A
19-May-25	TrueLark	Weave	\$35	46	N/A	N/A	N/A	N/A	N/A
15-May-25	Kognitiv	Capillary Technologies	N/A	313	N/A	N/A	N/A	N/A	N/A
14-May-25	Rallio	Ignite Visibility	N/A	28	N/A	N/A	N/A	N/A	N/A
07-May-25	Redfast	Recurly	N/A	11	N/A	N/A	N/A	N/A	N/A
29-Apr-25	Concept Company	Top Floor	N/A	6	N/A	N/A	N/A	N/A	N/A
29-Apr-25	Imprezz.AI	TireTutor	N/A	5	N/A	N/A	N/A	N/A	N/A
28-Apr-25	LEE Branding	Gravity Global	N/A	11	N/A	N/A	N/A	N/A	N/A
28-Apr-25	Salesurf Growth	TBA Worldwide	N/A	13	N/A	N/A	N/A	N/A	N/A
25-Apr-25	Intermate	SamyRoad	N/A	200	N/A	N/A	N/A	N/A	N/A
23-Apr-25	Astral	Dubsado	N/A	13	N/A	N/A	N/A	N/A	N/A
23-Apr-25	Fitzco	Burrell Communications	N/A	179	N/A	N/A	N/A	N/A	N/A
17-Apr-25	Outliant	Ignite Visibility	N/A	150	N/A	N/A	N/A	N/A	N/A
09-Apr-25	DemandJump	Demand Science Group	N/A	17	N/A	N/A	N/A	N/A	N/A
03-Apr-25	InfoSum	WPP	\$150	82	N/A	N/A	N/A	N/A	N/A
31-Mar-25	Channel Factory	Truelink Capital	\$350	602	N/A	N/A	N/A	N/A	N/A
31-Mar-25	The Search Monitor	SimilarWeb	N/A	19	N/A	N/A	N/A	N/A	N/A
27-Mar-25	OfferFit	Braze	\$325	147	N/A	N/A	N/A	N/A	N/A
24-Mar-25	LocalFactor	Viamedia	N/A	49	N/A	N/A	N/A	N/A	N/A
17-Mar-25	Xpediant Digital	Qualified Digital	N/A	25	N/A	N/A	N/A	N/A	N/A
13-Mar-25	Rockerbox	DoubleVerify	\$85	57	N/A	N/A	N/A	N/A	N/A
12-Mar-25	Audiense	Buxton	N/A	74	N/A	N/A	N/A	N/A	N/A
11-Mar-25	Paved	Redbrick	N/A	29	N/A	N/A	N/A	N/A	N/A
10-Mar-25	Paragon Marketing	Playfly Sports	N/A	135	N/A	N/A	N/A	N/A	N/A

# Precedent Transactions (Cont.)

Date	Target Name	Buyer Name	EV	Employee Count	LTM Financials			EV Multiples	
					Revenue	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
04-Mar-25	WiredMinds	Dealfront	N/A	17	N/A	N/A	N/A	N/A	N/A
03-Mar-25	DoctorLogic	Yapi	N/A	66	N/A	N/A	N/A	N/A	N/A
03-Mar-25	Blis Global	T-Mobile US	\$175	415	N/A	N/A	N/A	N/A	N/A
03-Mar-25	R/GA Media Group	Truelink Capital	\$250	2,849	\$320	N/A	N/A	0.8x	N/A
28-Feb-25	Ragnarok	Apply Digital	N/A	60	N/A	N/A	N/A	N/A	N/A
26-Feb-25	LCP Media	Yardi Systems	N/A	85	N/A	N/A	N/A	N/A	N/A
26-Feb-25	Contentserv	Centric Software	\$229	250	N/A	N/A	N/A	N/A	N/A
20-Feb-25	Taradel	UpSwell	N/A	40	N/A	N/A	N/A	N/A	N/A
19-Feb-25	AudiencePlus	The Juice	N/A	35	N/A	N/A	N/A	N/A	N/A
19-Feb-25	Name Image Likeness	Blueprint Sports	N/A	43	N/A	N/A	N/A	N/A	N/A
10-Feb-25	BotsCrew	CourtAvenue	N/A	50	N/A	N/A	N/A	N/A	N/A
04-Feb-25	Uscreen	PSG	\$150	112	N/A	N/A	N/A	N/A	N/A
03-Feb-25	PlusMedia	Mile Marker	N/A	40	N/A	N/A	N/A	N/A	N/A
31-Jan-25	Strategus	CIVC Partners	N/A	18	N/A	N/A	N/A	N/A	N/A
22-Jan-25	StructuredWeb	Invictus Growth Partners	\$30	66	N/A	N/A	N/A	N/A	N/A
17-Jan-25	Kantar Media	H.I.G. Capital	\$1,000	4,500	N/A	N/A	N/A	N/A	N/A
08-Jan-25	Curator24	Supreme Optimization	N/A	20	N/A	N/A	N/A	N/A	N/A
07-Jan-25	Goodkind	Niche	N/A	24	N/A	N/A	N/A	N/A	N/A
06-Jan-25	IDerive	Nectar	N/A	20	N/A	N/A	N/A	N/A	N/A
03-Jan-25	Mavely	Later	\$250	94	N/A	N/A	N/A	N/A	N/A

## Statistics

Min	\$30
Median	\$202
<b>Mean</b>	<b>\$252</b>
Max	\$1,000

# FOUNDERS

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## ADVISORS

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