

Marketing Technology & Services

Market Update | November 2025

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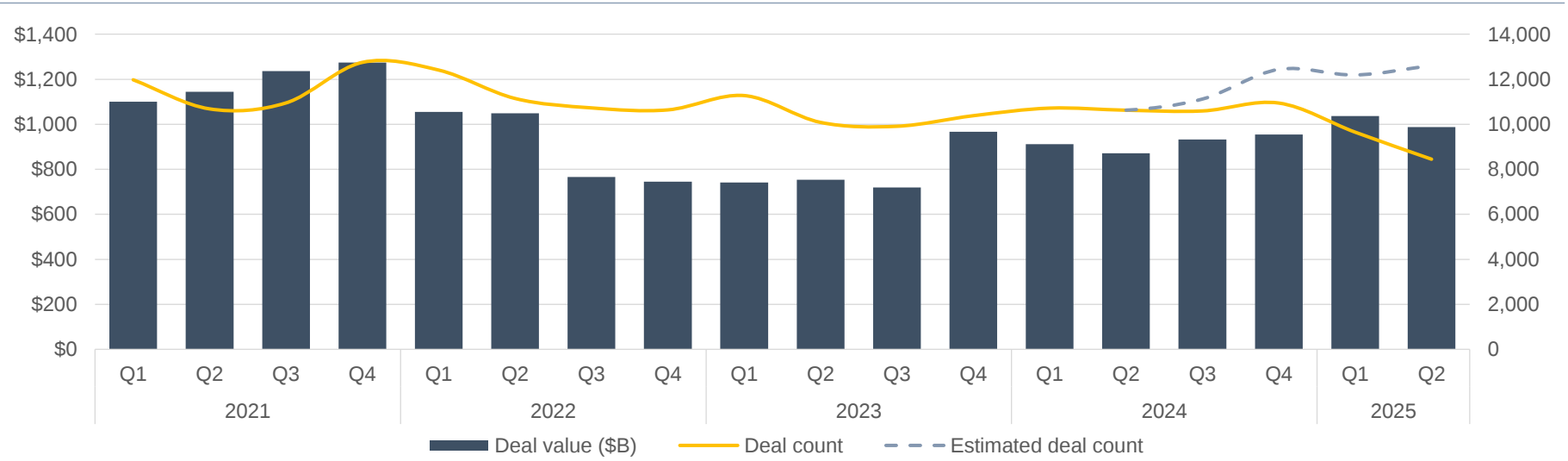
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Summary Data

Market Commentary

Global M&A Volume



Q2 2025 M&A Recap

- The global M&A market continued to build momentum through H1 2025, with total deal value eclipsing \$2T across 24,793 transactions, representing YoY increases of 13.6% and 16.2%, respectively. In Q2 alone, global deal value reached \$988B across 12,605 transactions, marking YoY increases of 13.4% and 18.6%, respectively.
- Cross border M&A activity was notably strong through H1 2025 as EU and US-based companies heavily leveraged M&A to expand their international footprints and break into new geographic markets. European buyers acquired 416 US-based companies for \$113B, and US buyers acquired 587 European companies for \$92B.
- The M&A market continues to demonstrate resilience amid global conflict and trade disputes and seems primed for a strong close to the year. While macroeconomic risks persist including lingering recession fears, shifting trade policy, and diverging central bank strategies in the EU and US, dealmakers appear increasingly comfortable navigating current market dynamics.

Founders MarTech Transaction Announcement

Founders Advises Rentgrata in Sale to Opiniion

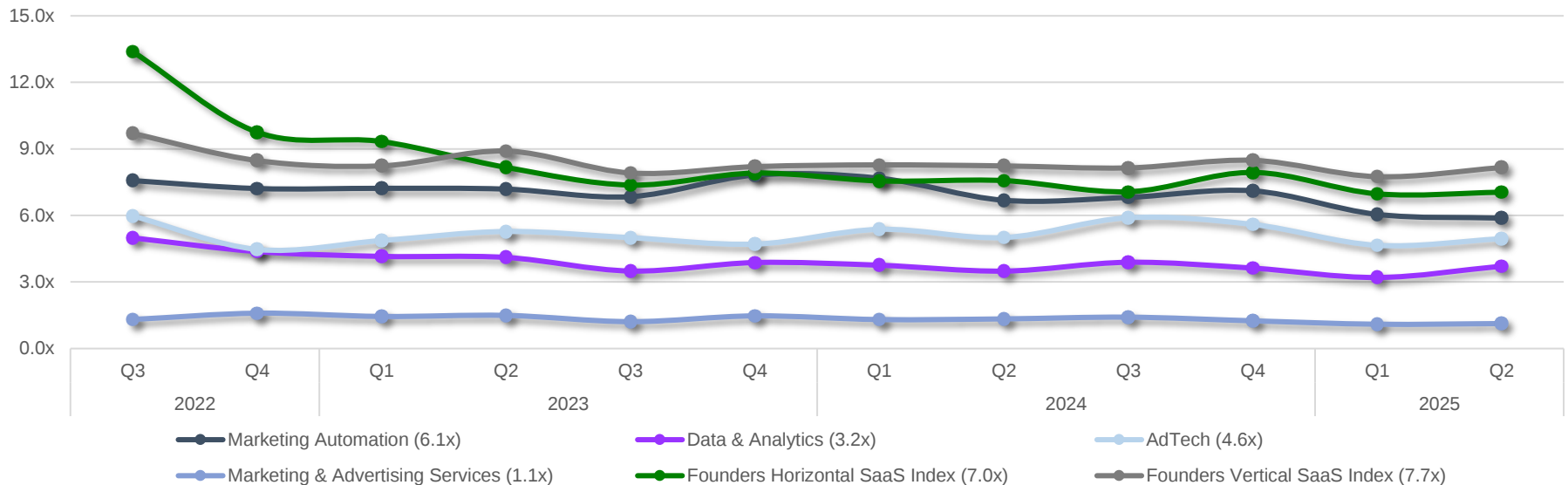


Founders is pleased to announce the sale of Rentgrata, a pioneering peer-to-peer resident engagement SaaS platform in the multifamily space, to Opiniion, a leading provider of resident satisfaction software to property managers nationwide.

Rentgrata connects prospective renters with current residents, bringing trust and transparency into the leasing process. This strategic acquisition integrates two innovative proptech solutions to create an industry leading, end-to-end platform designed to enhance the entire resident journey, from pre-lease to lease renewal to move out.

MarTech Index | Valuation Trends and Market Insights

Sector Valuation Trends | Quarterly Enterprise Value / Revenue Multiples



Market Insights | What We're Reading

AI Search Visibility

AI search functionality continues to collapse the B2B buyer journey as tools like ChatGPT, Perplexity and Google's AI overviews transform how information is discovered and consumed. Today, [~80% of B2B buyers use genAI as much as traditional search when researching vendors online](#). As buyers look to AI to inform purchasing decisions, it is critical for companies to maintain high "AI visibility," a concept that can be [measured and maximized](#) over time with the right [playbook](#).

Integration Moats

Today's marketers are increasingly focused on finding MarTech tools that integrate with the rest of their tech stack. In a recent MarTech buyer survey, [77% of respondents cited integration capabilities as a top priority in vendor selection](#). By investing in APIs that create reporting efficiencies for customers, MarTech operators can realize competitive advantages over tools that are less tech-stack friendly. The [data](#) continues to show integrations are a top priority for buyers.

For Consideration

Many of our clients choose to leverage equity compensation as a tool to incentivize buy-in from key employees. Earlier this year, Charly Krevers, CFO at Carta, wrote an insightful article for OnlyCFO on a few of the [best practices for managing equity compensation plans](#). On slide 11, Founders Managing Director Billy Pritchard offers valuable insights to business owners considering a transaction, including an overview of the M&A process and the value of engaging an advisor.

KPIs/Whitepapers

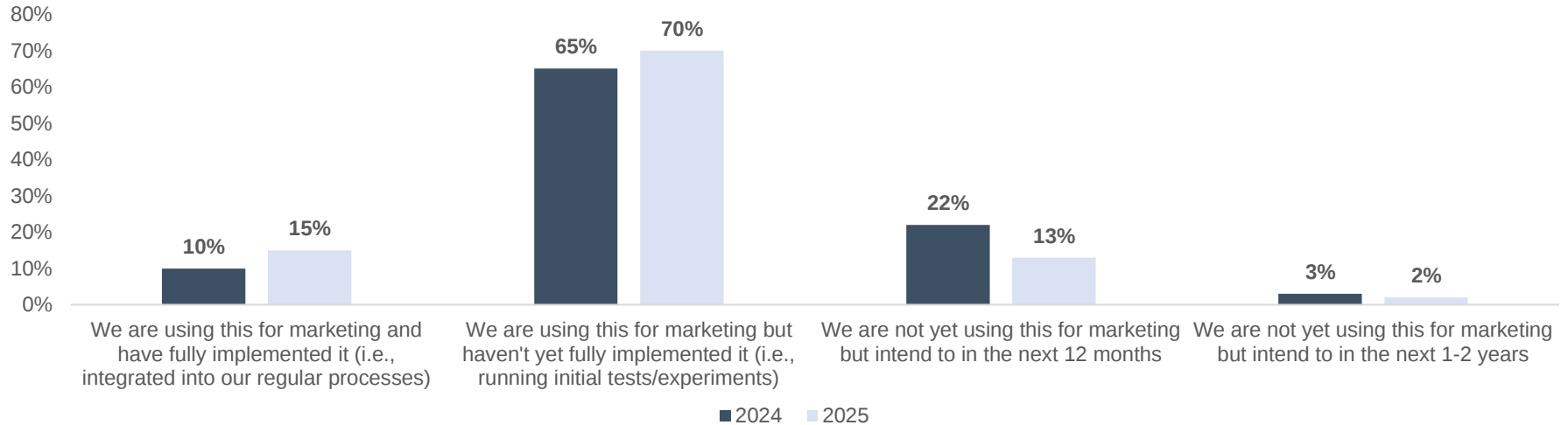
For MarTech operators looking to gain insight into their marketing efficiency across all channels, we recommend Northbeam's recent article on [the power of tracking the Marketing/Media Efficiency Ratio \(MER\)](#). For marketing services firm operators seeking guidance on the right KPIs to track internally, we recommend AgencyAnalytic's recent insightful article on the [top 10 marketing agency performance metrics and KPIs to track for profitability and growth](#).

By the Numbers | Generative AI Spending & Utilization Trends

Organizations are increasingly allocating portions of their sales and marketing budgets to generative AI and agentic solutions, underscoring the growing role of AI in shaping tech-driven campaign strategies.

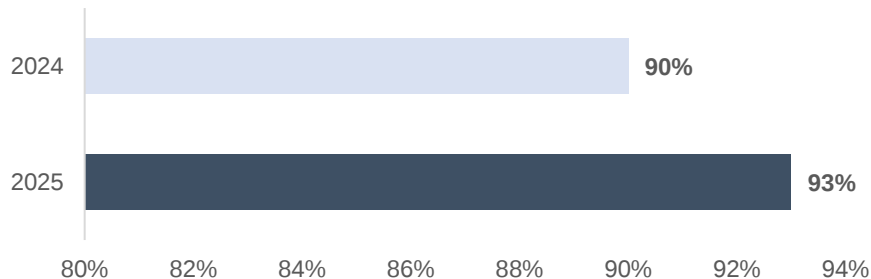
In 2025, 85% of Marketers are Using GenAI

To what extent is your organization using generative AI for marketing activities?



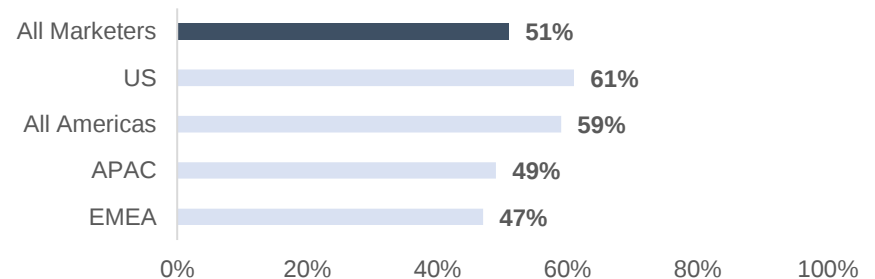
93% of Marketers Have a Dedicated GenAI Budget

Does your organization have a dedicated budget for generative AI for marketing for the upcoming financial year?



50%+ of Marketers Plan to Invest in Agentic AI

Is your organization planning to invest in agentic AI for marketing in the next financial year?



M&A Activity | Notable Recent Transactions

Date	Target	Acquirer	Deal Size	Employee Count	Commentary
31-Oct-25	 EverConnect	 IGNITE VISIBILITY	N/A	78	EverConnect, a leading marketing services platform specializing in SEO, lead gen, and website development for multi-location brands, was acquired by Ignite Visibility via Mountaingate Capital and Capital Southwest.
10-Sep-25	 fmg	 GTCR	N/A	599	FMG Suite, developer of marketing software and provider of marketing services to financial services professionals and insurance agencies, was acquired by GTCR through an LBO for an undisclosed amount.
08-Sep-25	 COGNIGY	 NICE	\$955M	295	Cognigy, developer of a conversational AI platform for automating customer communication, was acquired by NICE (TAE: NICE), an enterprise software company focused on customer engagement, for \$955M.
26-Aug-25	 Bold Orange	 BERINGER CAPITAL	N/A	168	Bold Orange, provider of various digital marketing and customer experience services to B2B and B2C brands, was acquired by Beringer Capital through an LBO for an undisclosed amount.
25-Aug-25	 VERINT	 Calabrio	\$1.5B	3,700	Verint Systems (NAS: VRNT), provider of CX automation solutions, was acquired by Calabrio, a provider of customer interaction analytics software, via its sponsor Thoma Bravo through a \$1.7B public-to-private LBO.
21-Aug-25	 OPTIMINE	 Uptempo	N/A	28	Optimine, developer of an ad measurement and optimization platform, was acquired by Uptempo, developer of marketing resource management software, via its sponsor Rubicon Technology Partners through an LBO.
04-Aug-25	 rentgrata	 opinion	N/A	28	Rentgrata, a pioneering peer-to-peer resident engagement SaaS platform, was acquired by Opinion, a leading provider of resident satisfaction software, via its sponsor Five Elms Capital through an LBO.
26-Jun-25	 Social Snowball	 dotdigital	\$35M	27	Social Snowball, developer of an affiliate marketing platform, was acquired by Dotdigital Group (LON: DOTD), provider of marketing automation and omnichannel management solutions, for \$35M.
26-Jun-25	 Movable Ink	 STG	N/A	698	Movable Ink, provider of digital marketing solutions supporting personalized ad creation and enhancing customer engagement, was acquired by STG Partners through an LBO for an undisclosed amount.
06-Jun-25	 moosend	 Constant Contact	N/A	34	Moosend, operator of a marketing automation and campaign management platform, was acquired by Constant Contact, developer of a digital marketing platform, via its sponsor Clearlake through an LBO.
02-Jun-25	 VOCALLS	 CallMiner	N/A	40	Vocalls, developer of an AI-powered telephone bot intended to handle phone calls, was acquire by CallMiner, developer of a cloud-based customer interaction analytics platform, for an undisclosed amount.

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

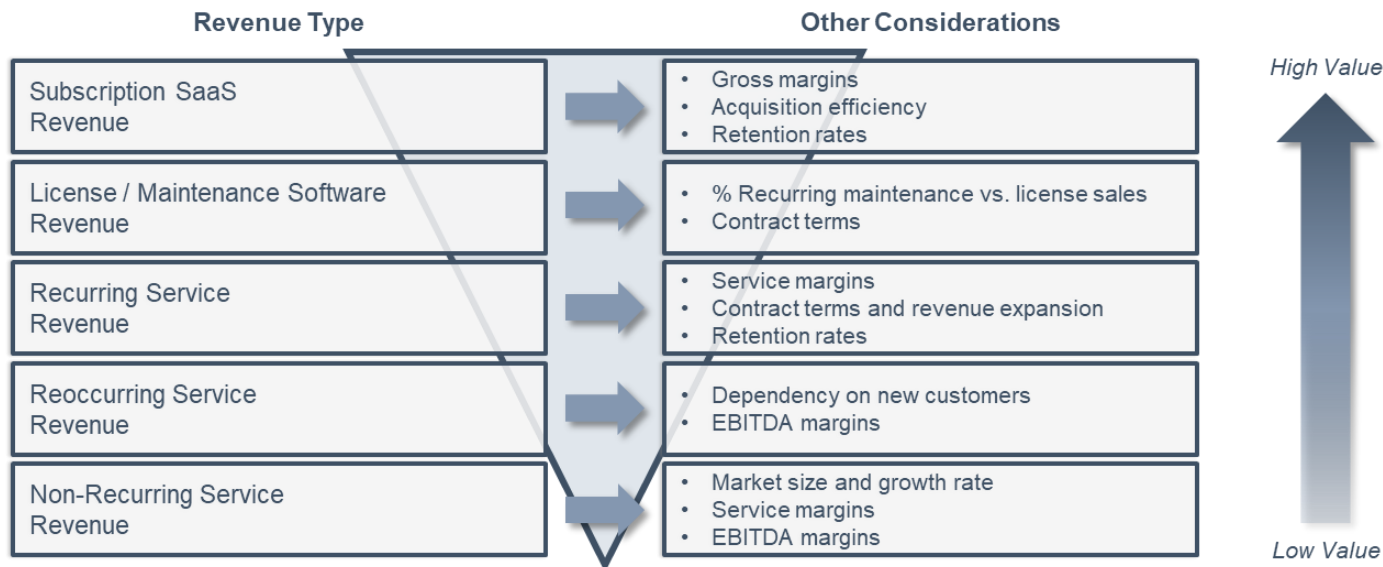
Qualitative Factors

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

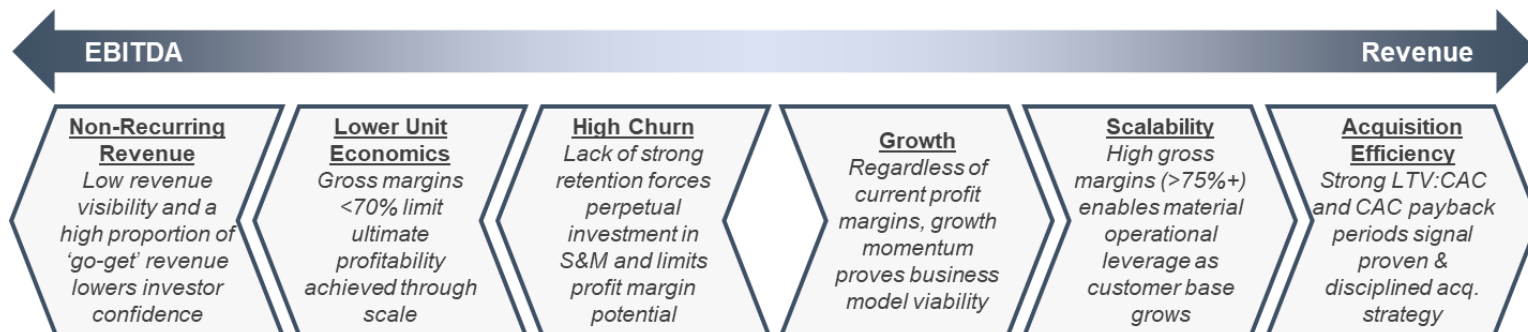
MarTech Scorecard | Revenue Mix Considerations

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 | A Brief Sellside Process Guide

Considering a Capital Transaction? A Brief Sellside Process Guide, by [Billy Pritchard](#)

For founders or operators of a private software business, deciding if, when, and how to pursue a transaction is one of the most important choices you will make. For many of our clients, their company is much more than just a business – it's their life's work, it's their legacy, and most often it's their largest asset. Navigating the path toward a capital transaction or exit comes with tremendous complexity. Whether your goal is liquidity, growth capital, or succession planning, understanding the sellside process and the value of a competitive market approach is essential. Below, we break down four key questions every founder should ask when beginning to explore a significant capital transaction.

Why Should a Founder Consider a Transaction?

- **Growth vs. Scale Pressures:** Competing against larger, better-capitalized competitors often requires outside capital or a strategic partner.
- **Liquidity & Risk Diversification:** For many founders, 70–90% of personal net worth is tied up in the business. A capital transaction can allow you to take “chips off the table” while still participating in future upside.
- **Family & Succession Planning:** If the next generation isn't stepping in, or if you'd like to reduce your day-to-day involvement, a transaction can create a smooth transition.
- **Strategic Support:** An experienced partner can provide resources to accelerate sales & marketing, fund acquisitions, or expand into new markets. This support can produce future outcomes that far exceed what a business can do in its current form.

Often times, the right transaction isn't about “selling out.” Rather, it's about positioning the business for long-term accelerated success.

What Does a Sellside Process Look Like?

A sellside process typically takes six months to complete from start to finish, and it follows a proven playbook for deal execution. We break down the key phases of our process into four components:

1. **Packaging Phase** – Preparing marketing materials, underwriting the business through detailed financial analyses, and positioning the company's growth story.
2. **Marketing Phase** – Contacting a broad but curated group of potential investors and buyers, presenting a comprehensive set of materials and data to build interest and conviction, and narrowing the field through multiple bid deadlines.
3. **Diligence Phase** – Allowing buyers to conduct due diligence with data access staged carefully to protect the business and creating opportunities for sellers to assess the best potential partner.
4. **Closing** – Final negotiations, completing confirmatory diligence, and working through the legal closing process for success deal execution.

A well structured, competitive sellside process lets the market speak, presenting a multitude of deal options and driving the best outcome for the business.

Founders Insights | A Brief Sellside Process Guide (Cont.)

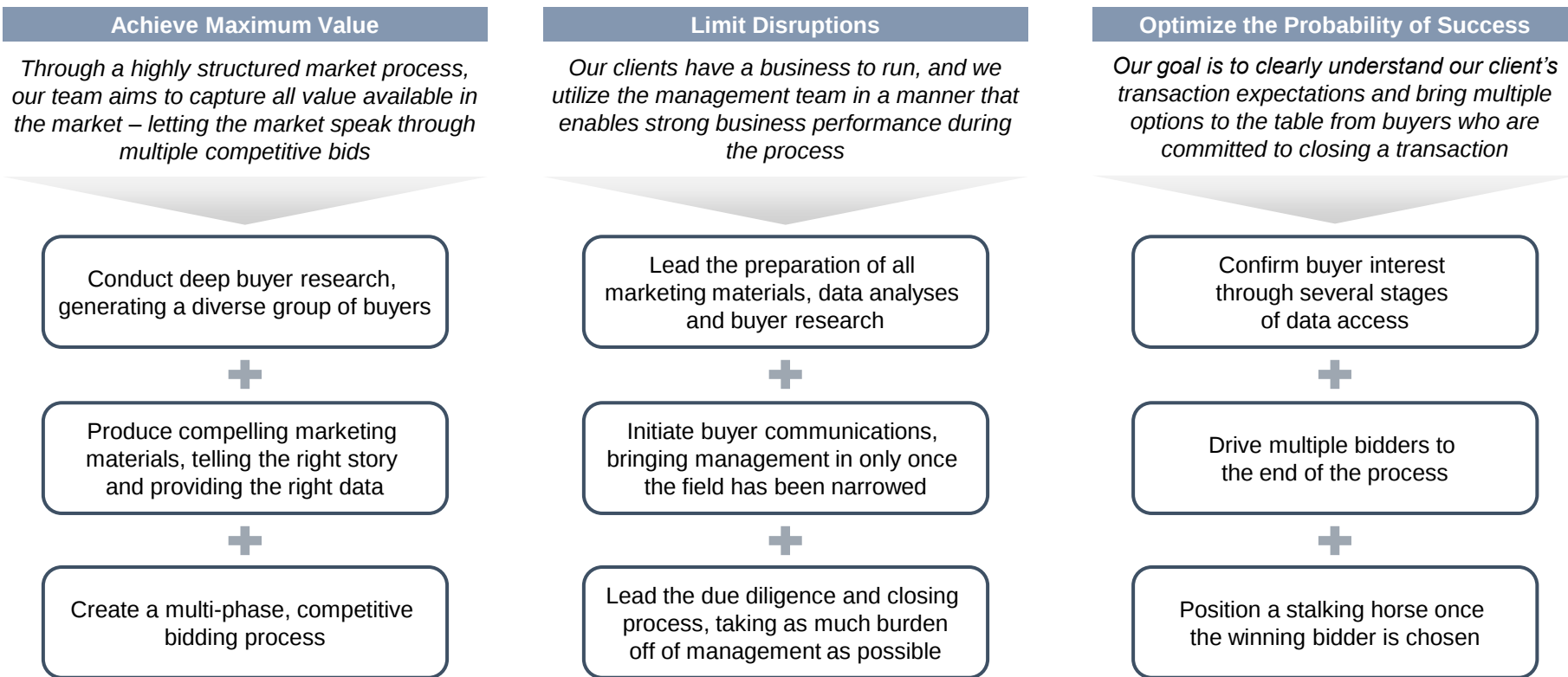
What Deal Structure Fits Your Goals?

	Minority Recap	Majority Recap	Strategic Sale
Overview	• Non-controlling investment provided to fuel growth initiatives • Ideal for companies who see a large amount of growth potential and want to retain as much upside as possible	• Controlling investment by financial sponsor • Ideal for companies who want to reduce future risk and expedite growth trajectory, while not giving up all upside potential	• Sale to or combination with a strategic operating company • Ideal for companies whose owners are ready to realize full liquidity
Advantages	• Maintain a large portion of equity while getting access to the capital needed for growth initiatives • Retain operational control • Experienced, value-added partner	• Greatest potential for optimized valuation • “Second bite of the apple” • Experienced, value-added partner who brings more than just capital	• Opportunity for outlier valuations through strategic synergies • Immediate “chips off the table” • Minimized future liabilities • Opportunity for reduced involvement
Disadvantages	• Limited “chips off the table” • Downside risk if growth strategy isn’t successful • Less advantageous investment structures	• Limited future options once a majority investor is brought on; focus shifts to investor’s ROI • Ultimate control resides with investors • Dilution through future M&A/capital calls	• Loss of upside potential • Typically, a 2 – 5 year non-compete agreement • Risk to company culture and long-term opportunities for employees

Founders Insights | A Brief Sellside Process Guide (Cont.)

What is the Value of Engaging an Advisor?

A structured M&A sellside process is designed to achieve maximum value for our clients while minimizing disruption and increasing the probability of success. Having a sellside advisor, with deep transaction experience in your sector, is the best way to ensure the best outcome.



As a closing thought, we like to reference the “river guide” analogy often when describing our services. Our team has been down the river of a software capital transaction quite often, and we know the best way to navigate those waters. If you are going down this river for the first time, you need an experienced guide in the boat with you. Please contact our team with any questions if a capital transaction or exit is top of mind for you and your business.

Silicon Y'all | Recap of Our 2025 Technology Summit



- Founders recently hosted its 11th annual Technology Summit, [Silicon Y'all](#), in mid-October. The event was attended by a curated group of CEOs from 103 companies and 28 of the leading technology-focused private equity groups.
- The three-day event was filled with meaningful insights from investors, current operators, and industry experts. CEOs shared operational best practices, explored ways to drive enterprise value, discussed innovative growth strategies, and networked with value-added investors and industry experts.



2025 Session Topics

- The AI Reckoning Playbook for Technology Companies – Lessons from 100 Years of Technological Disruption
- Employee Retention Leads to Customer Retention – People are the Engine Inside all Legendary Brands
- What Leaders are Doing to Position for an AI Advantage
- Best Practices in Transferring Equity to Your Team
- CEO Stories of Success, Failure, and Lessons Learned
- Unlocking Growth Through AI-Powered Marketing
- Navigating Transaction Risks – High Value Lessons
- Pressing Questions as You Plan for Liquidity
- Operational AI – Driving Value, Not Just Hype
- Non-Dilutive Financing for Growth and M&A in a Turbulent Market
- The Hidden Levers that Drive 70% of Your Exit Value

Private Equity Participants



Debt Participants



Enterprise Value Acceleration | Exit Coaching Program

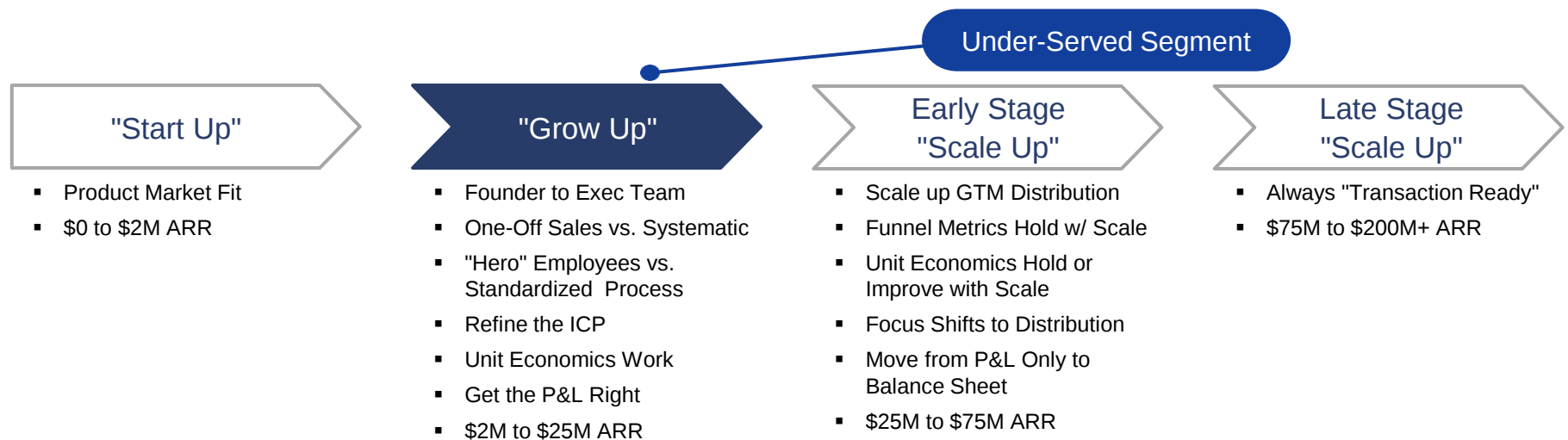
The Objective: Empower SaaS Founders to Build "Transaction Ready" Companies at Target Enterprise Value Faster with Higher Chance of Success

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. | 4 We hit a growth ceiling and don't know how to fix it. |
| 2 I don't know what I don't know. | 5 What do you mean "professionalize the business"? |
| 3 I know [one functional area] well, but don't know the others. | 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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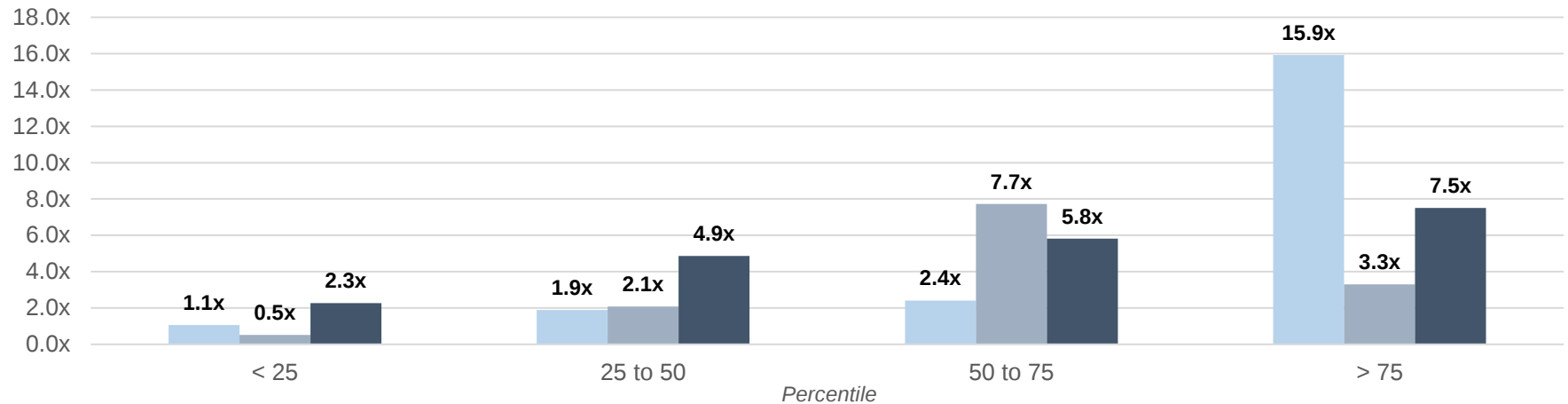
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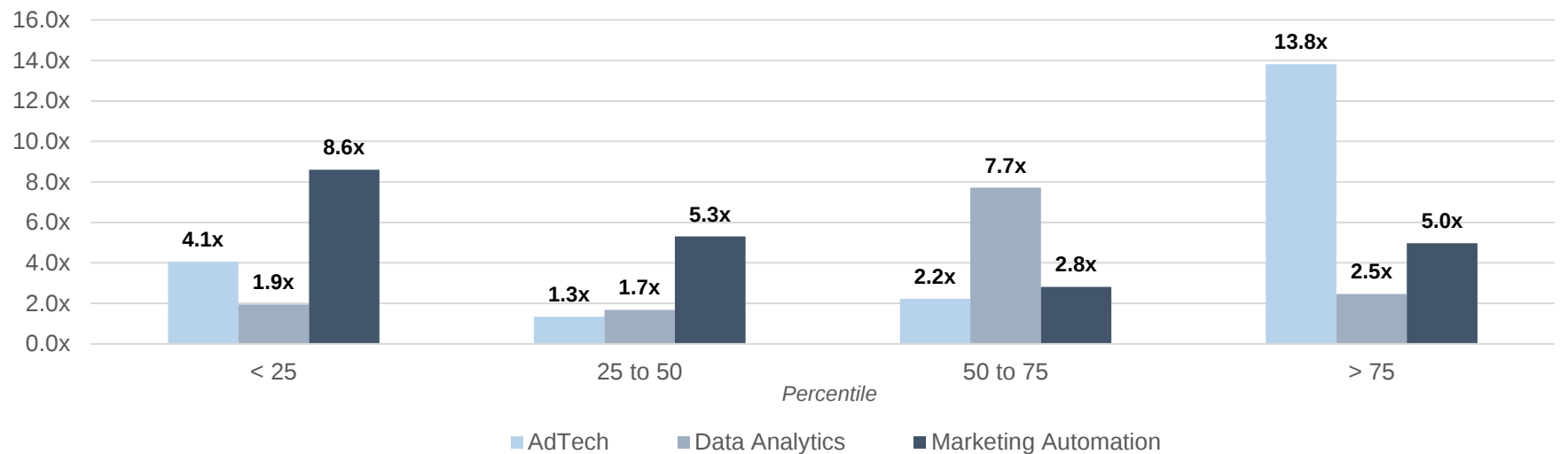
Operating Metrics | Key Performance Indicators

Enterprise Value Metrics

Revenue Growth Percentile vs. EV / LTM Revenue

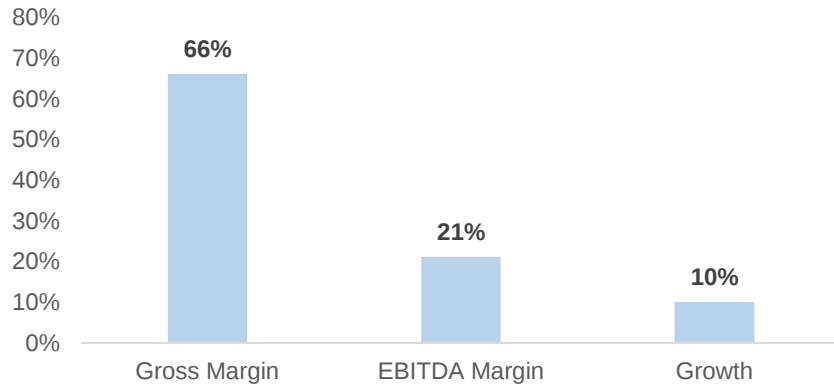


Gross Margin Percentile vs. EV / LTM Revenue

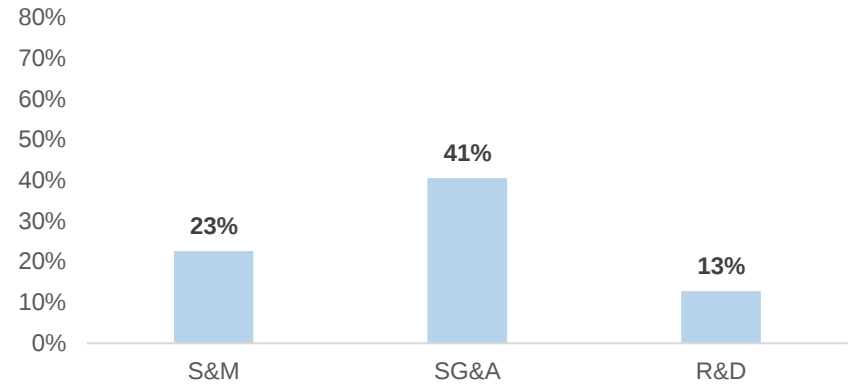


Public Equities Index | AdTech

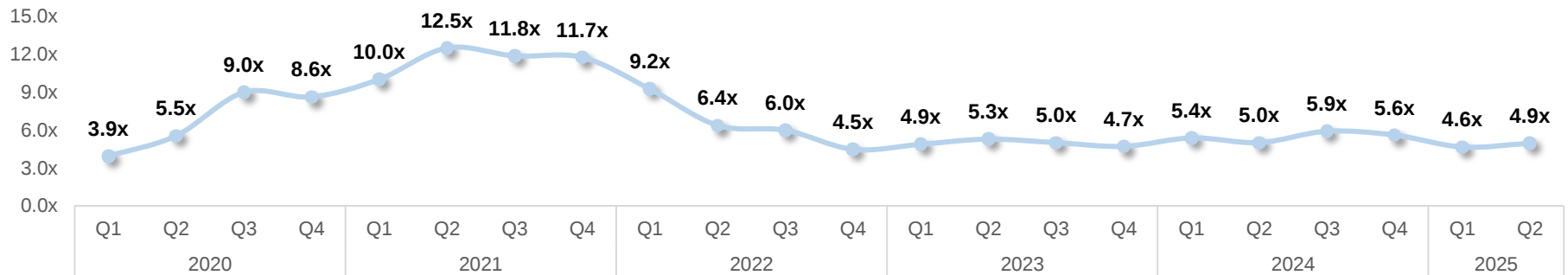
Growth & Margins (Median)



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

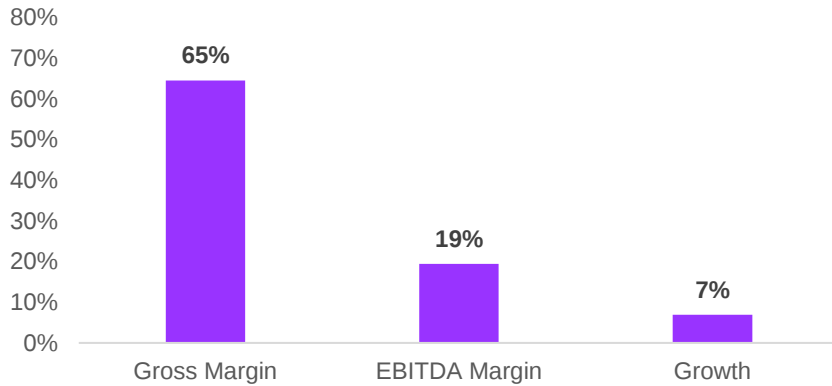
PubMatic

theTradeDesk

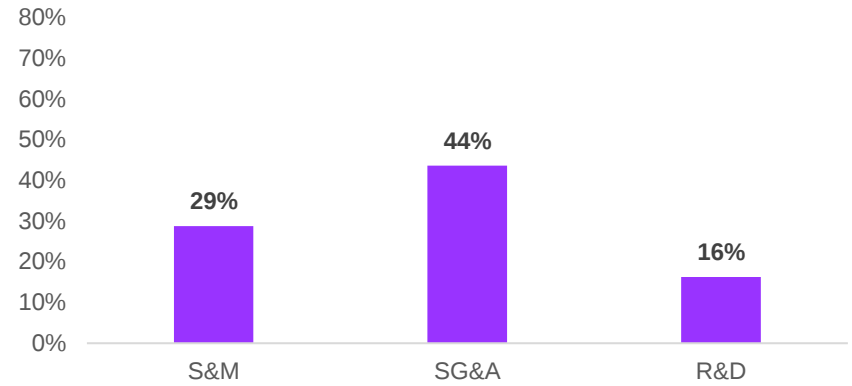
thryv

Public Equities Index | Data & Analytics

Growth & Margins (Median)



Operating Metrics (Median)*



EV / Revenue (Mean)



Select Industry Participants

Appier

CINgroup

comscore

FORRESTER®

Gartner®

ORACLE

PEGA

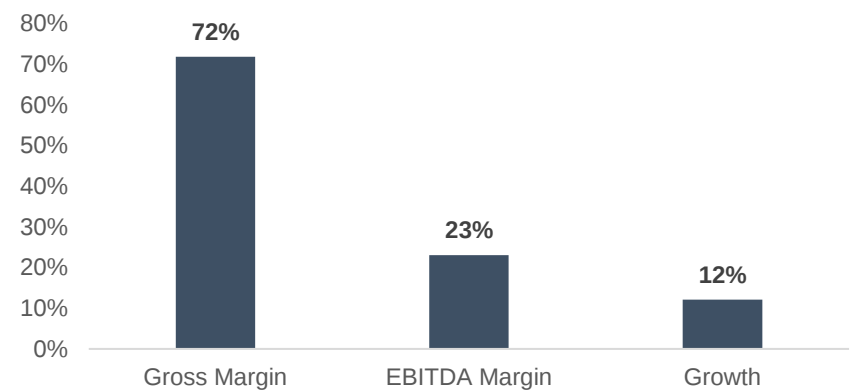
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ZETA

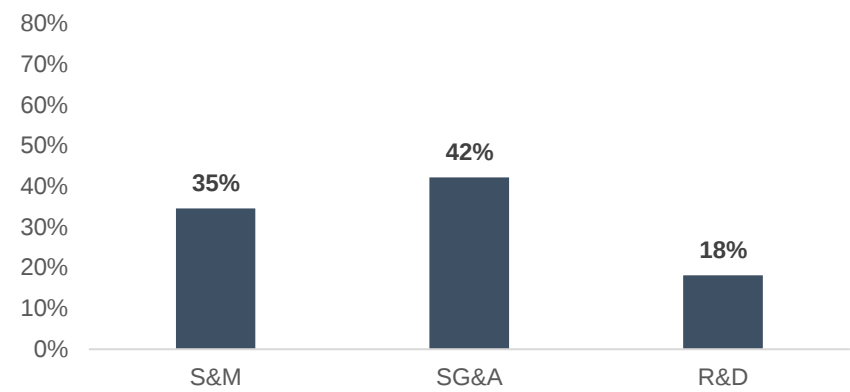
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Public Equities Index | Marketing Automation

Growth & Margins (Median)



Operating Metrics (Median)*



EV / Revenue (Mean)

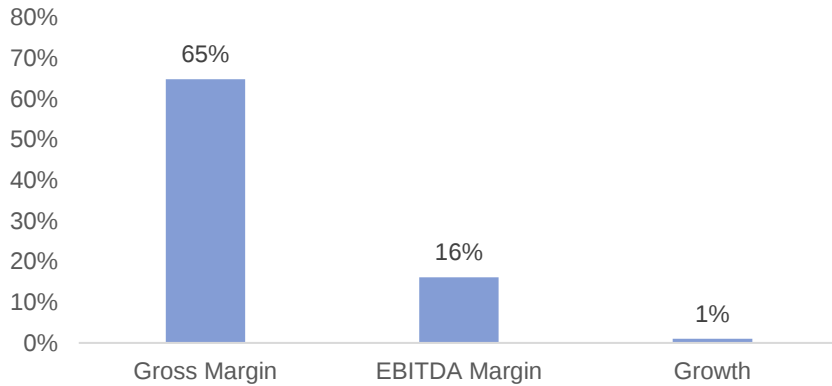


Select Industry Participants

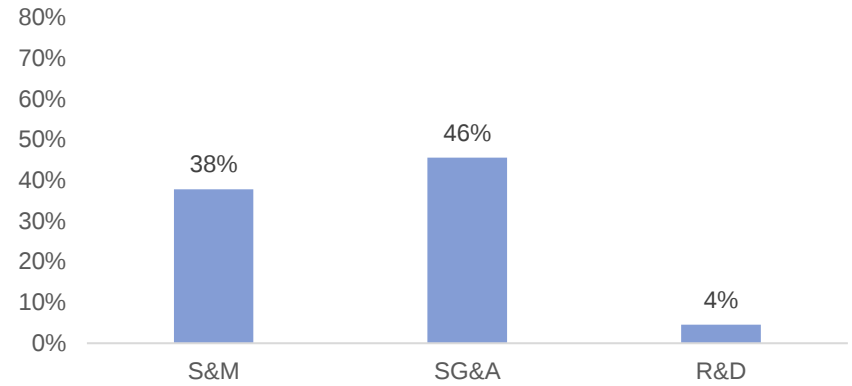


Public Equities Index | Marketing & Advertising Services

Growth & Margins (Median)



Operating Metrics (Median)*



EV / EBITDA (Mean)



Select Industry Participants

concentrix

dentsu
group

HAVAS
Media Network

IPG

lendingtree

MONY
GROUP

nerdwallet

NEXT15

OmnicomGroup

STAGWELL

PUBLICIS GROUPE

QuinStreet

S4
CAPITAL

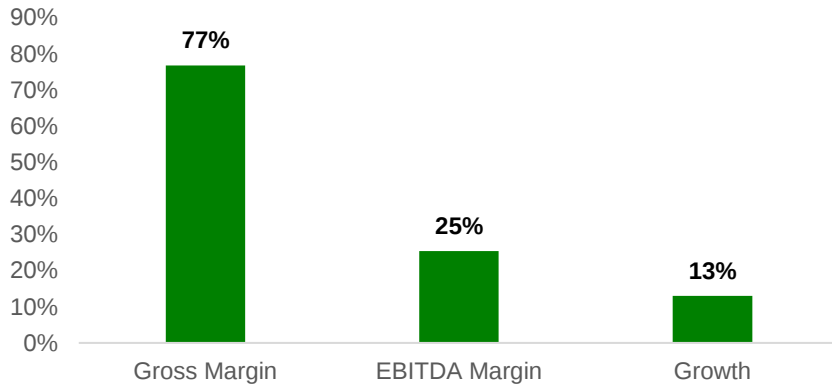
tttec

WPP

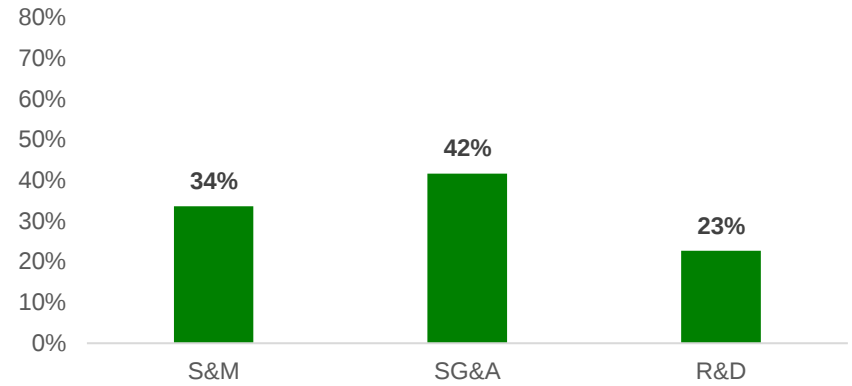
Ziff Davis

Public Equities Index | Horizontal SaaS

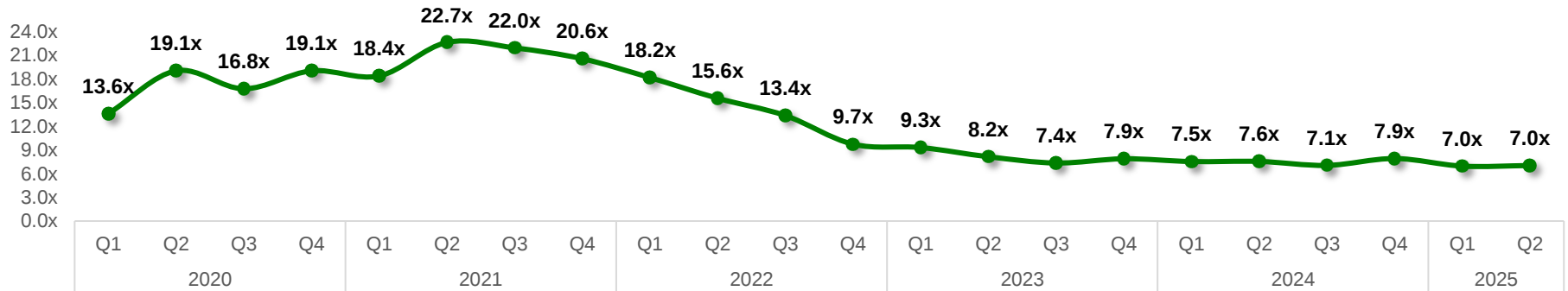
Growth & Margins (Median)



Operating Metrics (Median)*



EV / Revenue (Mean)

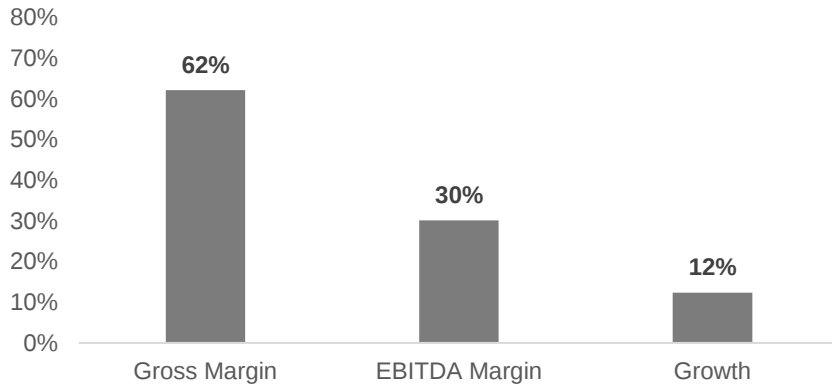


Select Industry Participants

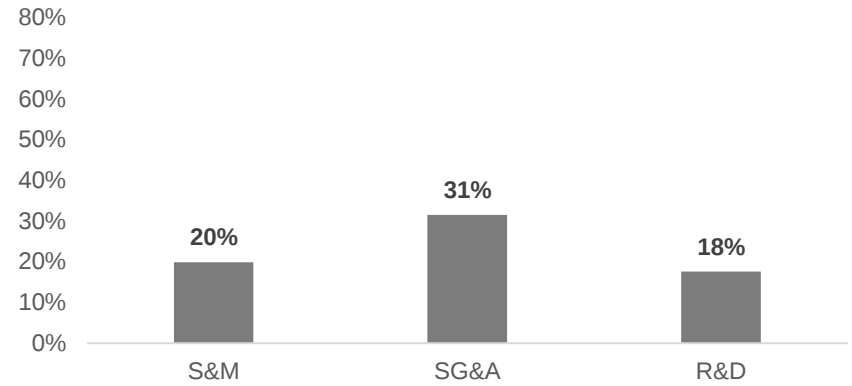


Public Equities Index | Vertical SaaS

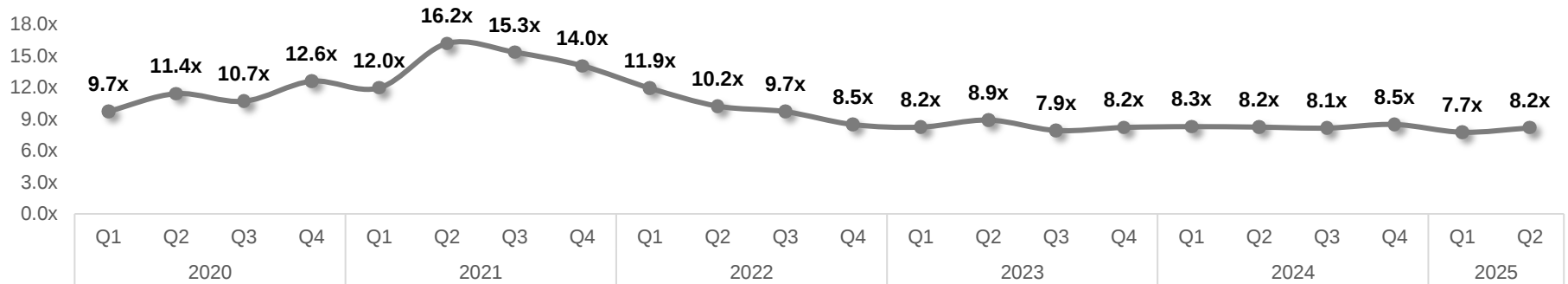
Growth & Margins (Median)



Operating Metrics (Median)*



EV / Revenue (Mean)



Select Industry Participants



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Introduction to Founders Advisors

Firm Overview

Founders Advisors is an independent investment banking firm focused on M&A for private and founder-owned businesses since 2003.

Birmingham, AL
Dallas, TX
Nashville, TN

Purpose

- Be Servant Leaders who value relationships and results.

Vision

- Be the gold standard M&A advisory firm to private companies.

Mission

- Build a superior firm with a thriving culture that produces exceptional outcomes for our clients and our team.

Values

ORDER

SERVICE

GROWTH

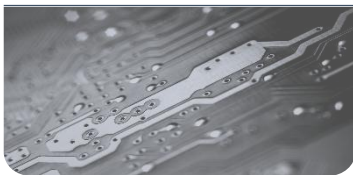
EXCELLENCE

HEALTH

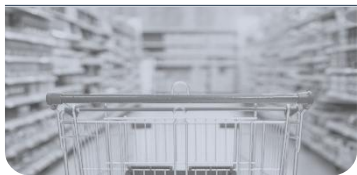
COMMUNITY

Industry Coverage

Technology



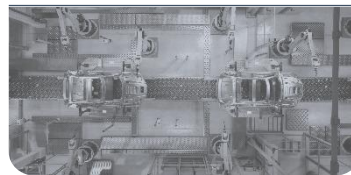
Consumer



Healthcare



Industrials



Business Services



Capabilities & Firm Highlights



Sell-Side
Advisory



Strategic
Advisory



Capital
Raises

2003

Year
Founded

50+

Professionals
Employed

~95%

Founder-Owned
Clients

150+

Completed Engagements
Since 2013

\$25 - 250M

Typical
Deal Size

~21%

Avg. Value Increase from
IOI to Closing

Firm Leadership



Duane Donner
Founder & CEO, Partner



Wesley Legg
President, Partner



Zane Tarence
Partner



Eric Cates
CFO



Wayne Vacek
Practice Head



Gene Bazemore
Practice Head



Michael White
Practice Head



Chris Weingartner
Practice Head



Brad Johnson
Managing Director



Dennis Coker
Managing Director



John Sullivan
Managing Director



Ken Hirsch
Managing Director



Thomas Dixon
Managing Director



Neal England
Managing Director



Billy Pritchard
Managing Director



Madison Davis
Director



Evan Klisares
Director



Katherine Davis
Vice President



Chris Jenkins
Vice President



William Short
Vice President



Miller Williams
Vice President



Brian Daley
Director of BD



Katie Spinks
VP of People & Culture

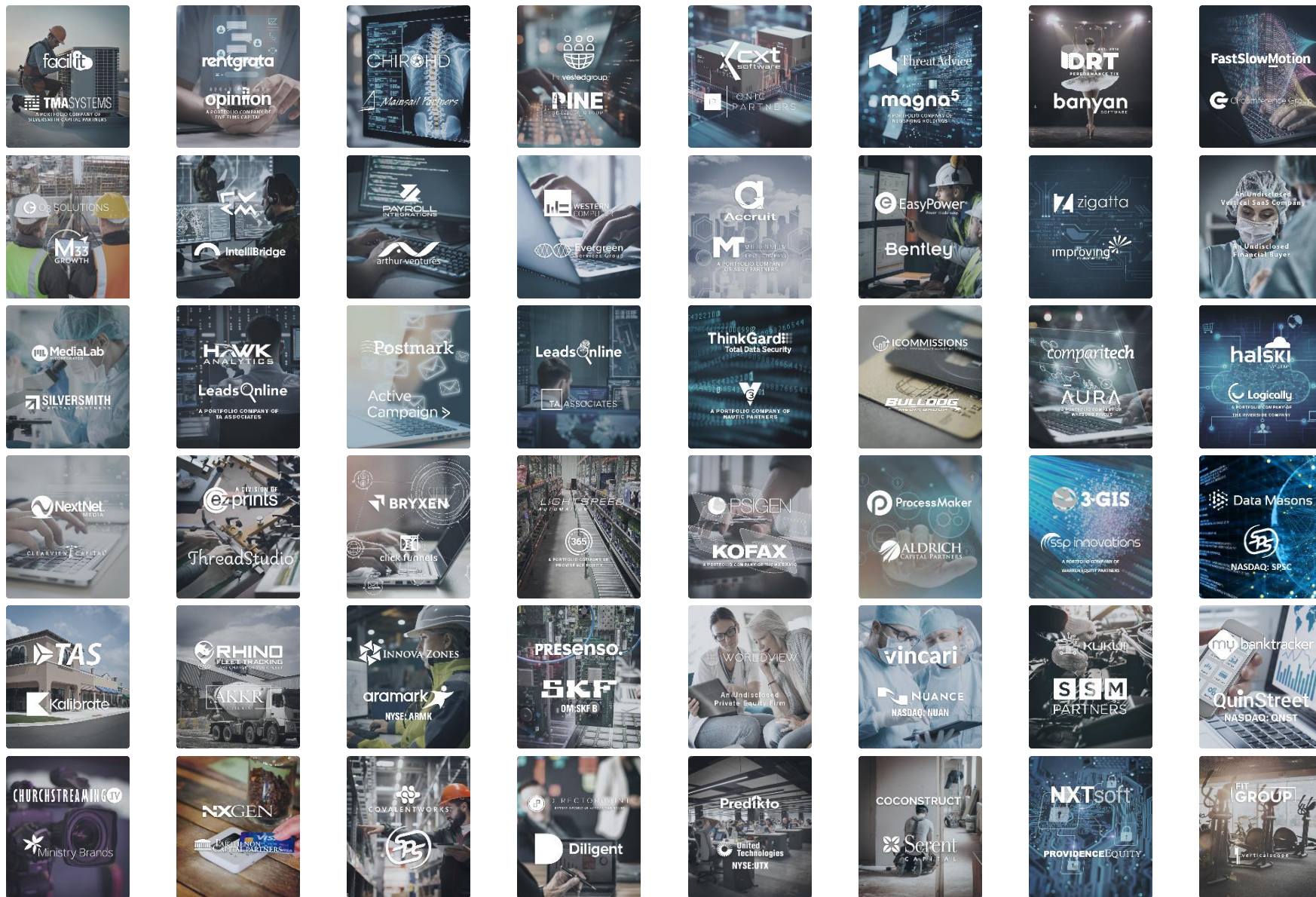
Hosted Events



Speaking Events



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.

Key Differentiators vs. Other Advisors

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.

Table Stakes for M&A Advisory

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.**

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Public Equities Index | AdTech

			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.
Affle	86%	\$2,838	\$287	N/A	20%	39%	N/A	9.9x	47.0x	N/A	N/A	15%
AppLovin	85%	\$216,140	\$4,989	\$3,422	56%	82%	69%	43.3x	63.2x	11%	8%	15%
Criteo	47%	\$1,044	\$1,957	\$409	1%	54%	21%	0.5x	2.6x	19%	14%	28%
Digital Garage	59%	\$706	\$240	\$28	0%	66%	12%	2.8x	24.8x	N/A	N/A	59%
Digital Turbine	81%	\$1,081	\$503	\$79	-2%	45%	16%	2.1x	13.7x	12%	8%	46%
DoubleVerify	49%	\$1,723	\$714	\$139	17%	82%	19%	2.4x	12.4x	25%	24%	40%
Nexxen	67%	\$383	\$365	N/A	10%	83%	N/A	1.0x	N/A	31%	14%	42%
Integral Ad Science	75%	\$1,642	\$570	\$140	14%	78%	25%	2.9x	11.7x	23%	13%	41%
LiveRamp Holdings	76%	\$1,467	\$764	\$164	12%	71%	21%	1.9x	8.9x	28%	23%	45%
Magnite	67%	\$2,719	\$685	\$223	6%	62%	33%	4.0x	12.2x	25%	13%	39%
Mobvista	88%	\$3,644	\$1,808	\$158	52%	21%	9%	2.0x	23.1x	4%	10%	8%
Perion Network	81%	\$124	\$424	\$32	-38%	33%	8%	0.3x	3.9x	14%	8%	25%
PubMatic	47%	\$307	\$292	\$79	4%	65%	27%	1.1x	3.9x	34%	12%	54%
The Trade Desk	35%	\$22,673	\$2,679	\$1,086	23%	79%	41%	8.5x	20.9x	23%	19%	43%
Thryv Holdings	34%	\$563	\$780	N/A	-11%	67%	N/A	0.7x	4.8x	35%	N/A	62%

Statistics

Min	\$124	\$240	\$28	-38%	21%	8%	0.3x	2.6x	4%	8%	8%
Median	\$1,467	\$685	\$149	10%	66%	21%	2.1x	12.3x	23%	13%	41%
Mean	\$17,137	\$1,137	\$497	11%	62%	25%	5.6x	18.1x	22%	14%	37%
Max	\$216,140	\$4,989	\$3,422	56%	83%	69%	43.3x	63.2x	35%	24%	62%

Public Equities Index | Data & Analytics

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.
Appier	69%	\$796	\$255	\$37	26%	53%	15%	3.1x	21.3x	29%	13%	35%
Cint Group	33%	\$139	\$170	\$33	-20%	88%	19%	0.8x	4.2x	16%	19%	48%
Comscore	74%	\$279	\$359	\$42	0%	41%	12%	0.8x	6.6x	2%	9%	30%
Forrester Research	44%	\$85	\$412	\$56	-9%	57%	14%	0.2x	1.8x	37%	N/A	51%
Gartner	42%	\$19,951	\$6,515	N/A	10%	68%	N/A	3.1x	13.9x	N/A	N/A	47%
Oracle	75%	\$829,993	\$59,018	\$29,541	10%	70%	50%	14.1x	28.1x	15%	17%	17%
Pegasystems	92%	\$10,416	\$1,732	\$514	17%	76%	30%	6.0x	19.7x	33%	18%	40%
Teradata	65%	\$2,254	\$1,675	\$399	-7%	59%	24%	1.3x	5.6x	N/A	17%	31%
Zeta Global	46%	\$4,026	\$1,156	\$48	41%	61%	4%	3.5x	83.9x	28%	9%	48%
ZoomInfo	88%	\$5,104	\$1,235	\$467	1%	84%	38%	4.1x	10.9x	35%	16%	50%

Statistics

Min	\$85	\$170	\$33	-20%	41%	4%	0.2x	1.8x	2%	9%	17%
Median	\$3,140	\$1,195	\$56	6%	65%	19%	3.1x	12.4x	29%	16%	44%
Mean	\$87,304	\$7,253	\$3,460	7%	66%	23%	3.7x	19.6x	24%	15%	40%
Max	\$829,993	\$59,018	\$29,541	41%	88%	50%	14.1x	83.9x	37%	19%	51%

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	60%	\$141,961	\$23,181	\$11,201	11%	89%	48%	6.1x	12.7x	27%	18%	34%
Braze	58%	\$2,858	\$655	\$37	22%	69%	6%	4.4x	76.4x	46%	22%	67%
DotDigital Group	69%	\$228	\$106	\$33	11%	79%	31%	2.1x	7.0x	N/A	N/A	49%
Freshworks	56%	\$2,368	\$782	\$168	20%	85%	22%	3.0x	14.1x	48%	22%	72%
HubSpot	56%	\$24,672	\$2,848	\$593	19%	85%	21%	8.7x	41.6x	45%	30%	57%
Lime Technologies	86%	\$527	\$71	\$23	11%	49%	32%	7.3x	23.4x	N/A	N/A	N/A
LiveChat	76%	\$314	\$90	\$48	4%	77%	54%	3.5x	6.5x	18%	N/A	29%
Microsoft	93%	\$3,801,313	\$293,812	\$165,800	16%	69%	56%	12.9x	22.9x	9%	11%	11%
NICE	65%	\$7,303	\$2,838	\$971	11%	67%	34%	2.6x	7.5x	23%	13%	33%
Salesforce	71%	\$244,661	\$39,502	\$14,697	8%	78%	37%	6.2x	16.6x	35%	14%	42%
SEMrush	39%	\$853	\$414	\$16	22%	81%	4%	2.1x	54.9x	39%	22%	60%
Shopify	95%	\$220,043	\$10,696	N/A	30%	49%	N/A	20.6x	123.4x	15%	14%	19%
Sprinklr	80%	\$1,459	\$821	\$141	6%	70%	17%	1.8x	10.3x	36%	11%	53%
Sprout Social	29%	\$540	\$431	\$48	15%	78%	11%	1.3x	11.3x	44%	24%	67%
Twilio	90%	\$19,270	\$4,896	\$1,009	13%	49%	21%	3.9x	19.1x	17%	21%	25%
Upland Software	36%	\$403	\$252	\$58	-12%	72%	23%	1.6x	6.9x	23%	17%	40%
Verint Systems	58%	\$1,937	\$894	\$220	-2%	70%	25%	2.2x	8.8x	N/A	18%	42%
Weave	40%	\$520	\$221	\$21	18%	72%	9%	2.3x	25.0x	42%	20%	67%

Statistics

Min	\$228	\$71	\$16	-12%	49%	4%	1.3x	6.5x	9%	11%	11%
Median	\$2,152	\$801	\$141	12%	72%	23%	3.3x	15.4x	35%	18%	42%
Mean	\$248,402	\$21,250	\$11,475	12%	71%	26%	5.1x	27.1x	31%	18%	45%
Max	\$3,801,313	\$293,812	\$165,800	30%	89%	56%	20.6x	123.4x	48%	30%	72%

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	60%	\$6,943	\$8,849	\$1,510	-4%	35%	17%	0.7x	4.6x	N/A	N/A	32%
Omnicom Group	68%	\$18,659	\$16,065	\$2,599	4%	18%	16%	1.2x	7.2x	N/A	N/A	4%
Interpublic Group	76%	\$11,853	\$10,345	\$1,716	-5%	18%	17%	1.1x	6.9x	N/A	N/A	1%
Dentsu Group	62%	\$6,787	\$9,441	\$1,599	2%	84%	17%	0.7x	4.2x	N/A	N/A	73%
Havas	82%	2,128	3,156	N/A	-1%	95%	N/A	0.7x	N/A	N/A	N/A	64%
LendingTree	80%	1,229	1,059	141	37%	96%	13%	1.2x	8.7x	72%	4%	82%
MONY Group	84%	1,382	570	190	0%	65%	33%	2.4x	7.3x	8%	N/A	39%
NerdWallet	73%	\$809	\$771	\$74	29%	91%	10%	1.0x	11.0x	71%	10%	78%
Next Fifteen	90%	\$616	\$896	\$108	-6%	76%	12%	0.7x	6.5x	N/A	N/A	56%
Publicis Groupe	86%	\$28,360	\$15,675	\$3,669	7%	N/A	23%	1.5x	7.8x	N/A	N/A	65%
QuinStreet	57%	\$773	\$1,079	\$81	78%	10%	8%	0.7x	9.5x	2%	3%	7%
S4 Capital	59%	\$447	\$1,016	\$116	-14%	90%	11%	0.4x	4.0x	N/A	N/A	74%
Stagwell	58%	\$2,831	\$2,859	\$603	9%	36%	21%	1.0x	4.7x	N/A	N/A	26%
TTEC Holdings	54%	\$1,083	\$2,145	\$202	-8%	22%	9%	0.5x	5.4x	N/A	N/A	13%
WPP	31%	\$11,524	\$18,326	\$2,669	-5%	16%	15%	0.6x	4.3x	N/A	N/A	8%
Ziff Davis	56%	\$1,802	\$1,447	\$464	6%	86%	32%	1.2x	3.9x	38%	5%	45%

Statistics

Min	\$436	\$570	\$74	-14%	10%	8%	0.4x	3.7x	2%	3%	1%
Median	\$1,928	\$2,502	\$464	1%	65%	16%	0.9x	6.1x	38%	4%	46%
Mean	\$6,068	\$5,856	\$1,049	8%	56%	17%	1.0x	6.4x	38%	5%	42%
Max	\$28,174	\$18,326	\$3,669	78%	96%	33%	2.4x	10.9x	72%	10%	82%

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	54%	\$44,776	\$5,173	\$1,372	18%	83%	27%	8.2x	32.6x	23%	55%	36%
Box	83%	\$5,061	\$1,126	\$331	6%	79%	29%	4.5x	15.3x	35%	25%	48%
Ceridian HCM	83%	\$11,592	\$1,893	\$361	12%	47%	19%	6.1x	32.1x	19%	N/A	40%
CrowdStrike	99%	\$134,383	\$4,341	\$1,076	23%	74%	25%	31.0x	124.9x	39%	29%	53%
DocuSign	68%	\$13,971	\$3,095	\$969	8%	79%	31%	4.5x	14.4x	39%	21%	51%
Domo	75%	\$664	\$318	\$22	0%	75%	7%	2.1x	29.8x	46%	26%	63%
Dropbox	89%	\$10,103	\$2,533	\$1,120	0%	81%	44%	4.0x	9.0x	17%	33%	26%
Elasticsearch	76%	\$8,742	\$1,551	\$309	17%	75%	20%	5.6x	28.3x	41%	25%	52%
Fastly	69%	\$1,314	\$567	\$42	7%	54%	7%	2.3x	31.5x	35%	25%	53%
Five9	49%	\$2,043	\$1,106	\$241	14%	55%	22%	1.8x	8.5x	29%	15%	42%
HubSpot	56%	\$24,672	\$2,848	\$593	19%	85%	21%	8.7x	41.6x	45%	30%	57%
Intuit	83%	\$190,612	\$18,831	\$7,748	16%	80%	41%	10.1x	24.6x	27%	16%	35%
Okta	71%	\$14,138	\$2,763	\$708	13%	77%	26%	5.1x	19.7x	35%	23%	51%
PagerDuty	73%	\$1,360	\$484	\$114	8%	84%	24%	2.8x	11.9x	41%	28%	62%
Palo Alto Networks	98%	\$145,825	\$9,222	\$2,824	15%	73%	31%	15.8x	51.6x	34%	22%	38%
Paycom Software	69%	\$9,948	\$1,960	\$838	10%	82%	43%	5.1x	11.9x	22%	14%	36%
Paylocity	63%	\$7,477	\$1,595	\$570	14%	69%	36%	4.7x	13.1x	23%	13%	37%
Pegasystems	92%	\$10,416	\$1,732	\$514	17%	76%	30%	6.0x	19.7x	33%	18%	40%
PTC	89%	\$24,735	\$2,472	\$1,112	11%	82%	45%	10.0x	22.3x	23%	18%	32%
Qualys	74%	\$4,202	\$637	\$292	10%	82%	46%	6.6x	14.4x	21%	18%	33%
Salesforce	71%	\$244,661	\$39,502	\$14,697	8%	78%	37%	6.2x	16.6x	35%	14%	42%
ServiceNow	76%	\$187,208	\$12,667	\$4,497	21%	78%	36%	14.8x	41.6x	34%	23%	42%
Shopify	95%	\$220,043	\$10,696	N/A	30%	49%	N/A	20.6x	123.4x	15%	14%	19%
Sprout Social	29%	\$540	\$431	\$48	15%	78%	11%	1.3x	11.3x	44%	24%	67%
Twilio	90%	\$19,270	\$4,896	\$1,009	13%	49%	21%	3.9x	19.1x	17%	21%	25%
Upland Software	36%	\$403	\$252	\$58	-12%	72%	23%	1.6x	6.9x	23%	17%	40%
Varonis Systems	56%	\$4,056	\$609	\$30	11%	80%	5%	6.7x	135.8x	49%	37%	65%
Wix.com	58%	\$7,858	\$1,869	\$456	13%	68%	24%	4.2x	17.2x	24%	28%	33%

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	81%	\$59,051	\$8,959	\$2,697	14%	76%	30%	6.6x	21.9x	28%	30%	37%
Workiva	73%	\$4,732	\$807	\$39	19%	77%	5%	5.9x	120.1x	48%	26%	61%
Yext	92%	\$1,049	\$450	\$113	14%	76%	25%	2.3x	9.3x	35%	19%	54%
Zoom	93%	\$18,098	\$4,754	\$2,366	4%	76%	50%	3.8x	7.6x	30%	18%	38%
Zscaler	100%	\$51,456	\$2,673	\$675	23%	77%	25%	19.2x	76.3x	47%	25%	56%

Statistics

Min	\$403	\$252	\$22	-12%	47%	5%	1.3x	6.9x	15%	13%	19%
Median	\$10,416	\$1,960	\$582	13%	77%	25%	5.6x	19.7x	34%	23%	42%
Mean	\$44,984	\$4,631	\$1,495	12%	73%	27%	7.3x	35.3x	32%	23%	44%
Max	\$244,661	\$39,502	\$14,697	30%	85%	50%	31.0x	135.8x	49%	55%	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.
AppFolio	80%	\$9,260	\$894	\$229	19%	63%	26%	10.2x	40.2x	15%	21%	26%
Autodesk	92%	\$65,173	\$6,205	\$2,530	14%	91%	41%	9.9x	25.8x	35%	25%	46%
Bentley Systems	85%	\$16,463	\$1,420	\$483	10%	81%	34%	11.6x	34.1x	19%	21%	35%
Blackbaud	72%	\$4,089	\$1,136	\$401	-1%	58%	35%	3.6x	10.2x	16%	13%	30%
FactSet	53%	\$11,104	\$2,322	\$961	5%	53%	41%	4.8x	11.6x	N/A	N/A	20%
Guidewire Software	84%	\$18,950	\$1,202	\$247	23%	63%	21%	15.8x	76.6x	19%	25%	34%
Health Catalyst	34%	\$296	\$316	\$34	6%	45%	11%	0.9x	8.7x	16%	18%	32%
Moody's	91%	\$91,952	\$7,501	\$3,813	9%	74%	51%	12.3x	24.1x	N/A	N/A	24%
nCino	62%	\$3,255	\$573	\$105	13%	60%	18%	5.7x	30.9x	23%	23%	40%
NICE	65%	\$7,303	\$2,838	\$971	11%	67%	34%	2.6x	7.5x	23%	13%	33%
Procore	83%	\$10,589	\$1,232	\$172	16%	80%	14%	8.6x	61.5x	47%	28%	66%
Q2 Software	55%	\$3,917	\$743	\$89	13%	53%	12%	5.3x	44.0x	14%	20%	31%
SPS Commerce	41%	\$2,988	\$730	\$226	19%	68%	31%	4.1x	13.2x	23%	9%	39%
SS&C	93%	\$27,152	\$6,148	\$2,437	7%	49%	40%	4.4x	11.1x	10%	8%	17%
Temenos	98%	\$7,193	\$1,095	\$501	7%	68%	46%	6.6x	14.3x	25%	N/A	34%
Toast	72%	\$19,142	\$5,530	\$259	26%	25%	5%	3.5x	73.9x	9%	6%	15%
Tyler Technologies	71%	\$19,787	\$2,298	\$687	11%	46%	30%	8.6x	28.8x	7%	8%	20%
Veeva Systems	94%	\$41,661	\$2,968	\$1,589	15%	76%	54%	14.0x	26.2x	15%	25%	24%

Statistics

Min	\$296	\$316	\$34	-1%	25%	5%	0.9x	7.5x	7%	6%	15%
Median	\$10,846	\$1,326	\$442	12%	63%	33%	6.1x	26.0x	18%	20%	32%
Mean	\$20,015	\$2,508	\$874	12%	62%	30%	7.4x	30.2x	20%	18%	31%
Max	\$91,952	\$7,501	\$3,813	26%	91%	54%	15.8x	76.6x	47%	28%	66%

Precedent Transactions

Date	Target Name	Buyer Name	EV	Employee Count	LTM Financials			EV Multiples	
					Revenue	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
04-Nov-25	TrueData	ID5	N/A	20	N/A	N/A	N/A	N/A	N/A
31-Oct-25	EverConnect	Ignite Visibility	N/A	78	N/A	N/A	N/A	N/A	N/A
28-Oct-25	Bam Strategy	Level Agency	N/A	100	\$15	N/A	N/A	N/A	N/A
22-Oct-25	Accelerated Digital Media	OuterBox	N/A	47	N/A	N/A	N/A	N/A	N/A
22-Oct-25	Brown Parker & DeMarinis	MJH Life Sciences	\$450	75	\$35	N/A	N/A	12.9x	N/A
20-Oct-25	Kontera	Bexio	N/A	102	N/A	N/A	N/A	N/A	N/A
15-Oct-25	Copy.ai	Fullcast	N/A	55	N/A	N/A	N/A	N/A	N/A
15-Oct-25	Spring and Bond	Real Chemistry	N/A	75	N/A	N/A	N/A	N/A	N/A
10-Oct-25	Affiliate Future	Adtraction Group	N/A	34	N/A	N/A	N/A	N/A	N/A
09-Oct-25	Hot Sauce ATL	Alloy Marketing	N/A	21	N/A	N/A	N/A	N/A	N/A
07-Oct-25	Walker Sands	Mountaingate Capital	N/A	160	N/A	N/A	N/A	N/A	N/A
01-Oct-25	Storeis	Labelium	N/A	95	N/A	N/A	N/A	N/A	N/A
19-Sep-25	Chatmeter	Alchemer	N/A	122	N/A	N/A	N/A	N/A	N/A
19-Sep-25	Merchant Industry	Lovell Minnick Partners	N/A	102	N/A	N/A	N/A	N/A	N/A
16-Sep-25	Captify Technologies	Verve	\$30	30	\$45	\$6	12%	0.7x	5.5x
16-Sep-25	Optimum7	Zen Media	\$10	52	N/A	N/A	N/A	N/A	N/A
15-Sep-25	Spaceback	Rembrand	N/A	44	N/A	N/A	N/A	N/A	N/A
11-Sep-25	MailerLite	cyber_Folks	N/A	149	N/A	N/A	N/A	N/A	N/A
10-Sep-25	FMG Suite	GTCR	N/A	599	\$66	N/A	N/A	N/A	N/A
09-Sep-25	RenderTribe	Media Logic	N/A	16	N/A	N/A	N/A	N/A	N/A
08-Sep-25	Cognigy	NICE	\$955	295	N/A	N/A	N/A	N/A	N/A
08-Sep-25	DeepIntent	Vitruvian Partners	\$637	369	N/A	N/A	N/A	N/A	N/A
05-Sep-25	Ignition GTM	Klue	N/A	18	N/A	N/A	N/A	N/A	N/A
26-Aug-25	Bold Orange	Beringer Capital	N/A	168	N/A	N/A	N/A	N/A	N/A
25-Aug-25	Verint Systems	Calabrio	\$1,504	3,700	\$894	\$125	14%	1.9x	13.4x
25-Aug-25	ShowSeeker	Charter Communications	N/A	68	N/A	N/A	N/A	N/A	N/A
21-Aug-25	OptiMine	Uptempo	N/A	28	N/A	N/A	N/A	N/A	N/A
19-Aug-25	Superdigital	Accenture	N/A	40	N/A	N/A	N/A	N/A	N/A
11-Aug-25	Pendula	Smart Communications	N/A	48	N/A	N/A	N/A	N/A	N/A
04-Aug-25	Planable	SE Ranking	N/A	40	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
31-Jul-25	Bluebirds	Salesforce	N/A	3	N/A	N/A	N/A	N/A	N/A
31-Jul-25	Outbound Funnel	2X	N/A	16	N/A	N/A	N/A	N/A	N/A
22-Jul-25	Greater Than One	Real Chemistry	N/A	133	N/A	N/A	N/A	N/A	N/A
22-Jul-25	Rhythm Communications	Moburst	N/A	21	N/A	N/A	N/A	N/A	N/A
17-Jul-25	Adscend Media	Edge 226	N/A	31	N/A	N/A	N/A	N/A	N/A
09-Jul-25	Boundless Life Sciences	Woven Health Collective	N/A	79	N/A	N/A	N/A	N/A	N/A
09-Jul-25	Internet Marketing Ninjas	Previsible.io	N/A	48	N/A	N/A	N/A	N/A	N/A
01-Jul-25	Digital Position	ValueCast Venture	N/A	30	N/A	N/A	N/A	N/A	N/A
01-Jul-25	Kiterocket	Southwest Strategies	N/A	49	N/A	N/A	N/A	N/A	N/A
01-Jul-25	Public Good	Ad.com	N/A	17	N/A	N/A	N/A	N/A	N/A
26-Jun-25	TheLoops	IFS	N/A	24	N/A	N/A	N/A	N/A	N/A
26-Jun-25	Social Snowball	DotDigital Group	\$35	27	\$5	N/A	N/A	7.0x	N/A
25-Jun-25	Socialmood	VIKO	N/A	29	N/A	N/A	N/A	N/A	N/A
24-Jun-25	Annex Cloud	Edited Capital	N/A	201	N/A	N/A	N/A	N/A	N/A
17-Jun-25	Movable Ink	STG Partners	N/A	698	\$148	N/A	N/A	N/A	N/A
17-Jun-25	Lionize	Expo Communications	N/A	38	N/A	N/A	N/A	N/A	N/A
11-Jun-25	Momentum Commerce	PMG	N/A	55	N/A	N/A	N/A	N/A	N/A
09-Jun-25	Incline Marketing	ROR Partners	N/A	38	N/A	N/A	N/A	N/A	N/A
06-Jun-25	Moosend	Constant Contact	N/A	34	N/A	N/A	N/A	N/A	N/A
24-Mar-25	Dun & Bradstreet	Clearlake Capital Group	\$7,494	6,247	\$2,382	\$773	32%	3.2x	10.0x

Statistics

Min	\$10
Median	\$544
Mean	\$1,389
Max	\$7,494

FOUNDERS

ADVISORS

BIRMINGHAM | DALLAS | NASHVILLE

2400 Fifth Avenue South, Suite 100 · Birmingham, AL 35233 · 205.949.2043

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