



TRAFALGAR CAPITAL PARTNERS  
INVESTMENT BANKERS

# Advertising & Marketing Tech

## Market Pulse

WINTER 2022



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## ABOUT US

Trafalgar Capital Partners (Trafalgar) was founded in 2015 and is exclusively focused on Technology and Technology-Enabled Business Services companies. Trafalgar’s team has closed 60+ deals in the last two decades, creating over \$3 billion of value for shareholders. The Trafalgar leadership team has developed deep relationships with major industry players, financial sponsors, and other capital providers, resulting in superior insights, perspectives, and results.

## CORE SERVICES

<b>Mergers &amp; Acquisitions</b> 	<ul style="list-style-type: none"> <li>▪ Sell-Side &amp; Buy-Side</li> <li>▪ Recapitalizations</li> <li>▪ Management Buyouts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cross-Border Advisory</li> <li>▪ Divestitures</li> <li>▪ Restructurings</li> </ul>
<b>Corporate Finance</b> 	<ul style="list-style-type: none"> <li>▪ Equity Capital Raises</li> <li>▪ Debt Capital Raises</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mezzanine Capital Raises</li> <li>▪ Special Situation Financing</li> </ul>
<b>ESOPs</b> 	<ul style="list-style-type: none"> <li>▪ Feasibility and Transaction Analysis</li> <li>▪ Design and Installation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financing</li> <li>▪ ESOP Valuation</li> </ul>
<b>Valuations &amp; Fairness Opinions</b> 	<ul style="list-style-type: none"> <li>▪ Business Valuations</li> <li>▪ Independent Fairness Opinions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Private Equity Portfolio Valuation &amp; Advisory</li> <li>▪ Board Advisory</li> </ul>
<b>Strategic Advisory Consulting</b> 	<ul style="list-style-type: none"> <li>▪ Strategic Alternative Assessments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Corporate and Industry Benchmarking</li> <li>▪ Partner Candidates</li> <li>▪ Pre-liquidity Planning</li> </ul>

## OUR TEAM



**Frantz Casseus**  
Founder & Managing  
Director



**Ledgine Baptiste**  
Vice President



**Ethan Selko**  
Analyst

# Previous Transactions

Advised



on its recapitalization by




Advised



on its sale to



Advised



on its sale to



a portfolio company of



Advised




on its sale to




Advised



on the sale of certain assets to



a portfolio company of



Advised



on the sale of certain assets to



Technology Services & Solutions

Advised



on the sale of certain assets to




Advised




on its sale to




Advised



on its sale to



a portfolio company of



Advised



a portfolio company of



on its acquisition of



Advised



on the sale of certain assets to



Advised




on its shares sold to ICI ESOP Trust


Financing provided by




Advised




on the sale of its Machine Translation technology to



Advised



on purchase of assets from




Advised




USIT ESOP Trust has purchased Common Stock of USIT

Advised Selling Shareholder and assisted in raising Revolving Credit and Term Loans to finance the transaction


Advised




on its sale to




a portfolio company of



Advised



on its sale to



Advised



on its recapitalization by




Advised




on its sale to



Advised




on its sale to



Advised



on its recapitalization by




Advised



on its sale to



Advised



on its sale to



Advised



on its sale to




Advised



on its sale to



Advised



on its sale to




Advised




on its sale to



Advised



on its merger with



Advised



on its recapitalization by



Note: Some of the above transactions advised upon under prior employment

## Recent Transaction

### Trafalgar Advises SpaceJet Media on its Recapitalization by Loyal Companies and Corbel Capital Partners

#### Overview of Transaction

- In October 2021, SpaceJet Media completed its recapitalization by Loyal Companies and Corbel Capital Partners.
- SpaceJet Media is engaged in the business of technology-enabled advertising for the purpose of connecting human-based traffic and leads for advertisers, search engines and their affiliates.
- The Company was built around the expertise in lead generation and therefore has a solid understanding of email marketing, display, SEO, CPA and CPC campaigns within the social, mobile, rich media, in game and website space.
- The Company retained TCP to help them find a partner that would enable them to increase its advertiser and publisher reach and offer additional services to those they already cover.

#### Significance of Transaction

- SpaceJet further expands Corbel's portfolio in the digital marketing sector.
- Corbel says: "SpaceJet presents an incredibly exciting opportunity. The strong track record and leadership, combined with the positive market outlook made this an easy investment for us. We're proud to partner with SpaceJet's management to drive the Company's next phase of growth."

#### Trafalgar Capital Partners' Role

- Trafalgar served as exclusive strategic advisor to SpaceJet Media.
- Trafalgar leveraged its deep knowledge and extensive experience to help achieve a highly favorable outcome for the Company.
- Jitin Ahuja, SpaceJet's CEO states: "TCP not only delivered results and exceeded our expectations, but they also seamlessly operated as an extension of our business with unconditional trust and fluid chemistry. We are grateful for their partnership approach and willingness to do the heavy lifting every step of the way. It is commendable how they kept the ship on track and gaining steam, while managing expectations, sensitivities, emotions with transparency and proactive communication."



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# Industry Overview — Marketing & Advertising Tech in 2021

## Marketing Tech (MarTech)



**11,293**  
Companies



**\$16.54B**  
VC Funding



**303**  
M&A Deals



**\$10.29B**  
In IPOs

MarTech allows retailers to connect with consumers on new levels never possible before. The vertical is composed of marketing services, customer experience, and social media marketing companies.

The industry also overlaps with RetailTech as CRM Platforms like HubSpot, and Salesforce lie in both domains.

## Advertising Tech (AdTech)



**7,707**  
Companies



**\$4.30B**  
VC Funding



**163**  
M&A Deals



**\$10.18B**  
In IPOs

While the AdTech space is smaller and more niched than the MarTech vertical, the industry is made up of companies in the digital advertising, digital transaction management, and mobile advertising space. Recently, there has been a large increase in social media advertising which has helped to grow the industry dramatically in recent years.

# Industry Breakdown

## RetailTech

## MarTech

### In-Store

### Out of Store

#### Point-of-Sale (POS) Systems



#### Customer Data Platforms (CDPs)



#### Payment Processors



#### Supply Chain & Logistics Tech



## AdTech

### Omnichannel

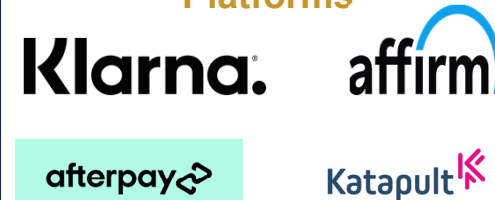
#### Customer Relationship Management (CRM) Platforms



#### Rewards / Loyalty Tech

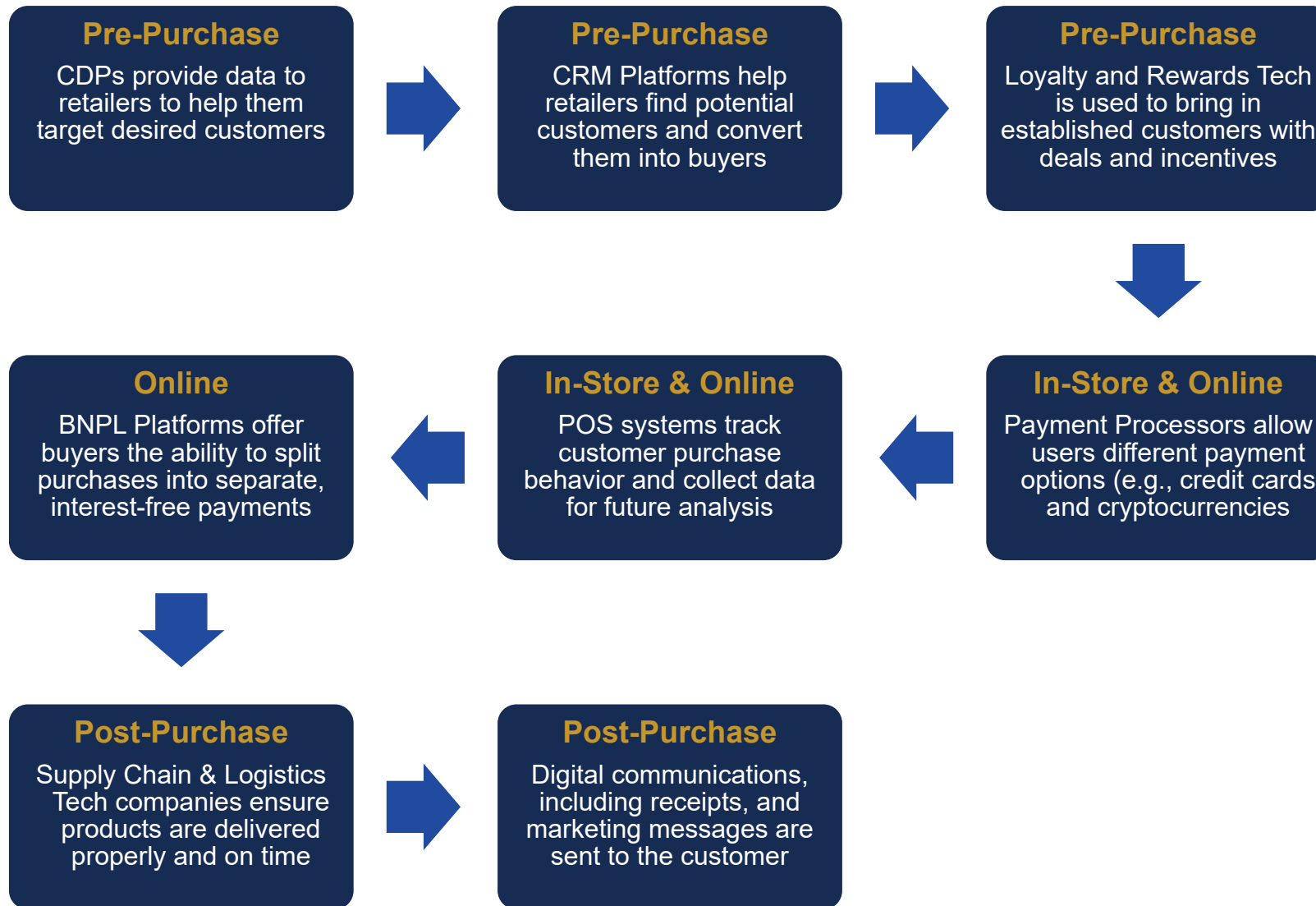


#### Buy Now, Pay Later (BNPL) Platforms





## RetailTech Throughout the Customer Experience



## Key Terms

- **Customer Data Platforms (CDPs)** provide retailers with information about customers including purchase history, demographics, and loyalty status
- **Customer Relationship Management (CRM) Platforms** help retailers connect with customers by tracking every customer touchpoint including purchases, marketing messages, phone calls, and emails
- **Buy Now, Pay Later (BNPL) Platforms** allow customers to pay for expensive purchases in equal, often interest and penalty-free installments over a few months
- **Point-Of-Sale (POS) Systems** track purchases, inventory, and other data at the point of checkout. Physical devices are used in store while digital systems track online orders

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# Industry Trends

## In-Store

### Contactless Solutions



The Covid-19 Pandemic has increased demand for “**contactless everything**” including ordering, checkout, and delivery. **36% of consumers** surveyed indicated that contactless payment options, such as Apple Pay or tappable credit cards, are important when deciding where to shop.

### Customer Service



With consumers increasingly shopping online, physical retailers must differentiate themselves through **superior customer service** and support. With customers demanding ever **increasing levels of personalization** across all channels, but in-store associates need to be able to provide products recommendations and service targeted at unique customers.

### Value



While in-store shopping has decreased across all segments, value-based retailers have maintained their in-person shoppers better than others, highlighting the **consumer focus on value**.

## Omnichannel

### Big Data



Data allows retailers to **understand their customers** on a more personal level so they can tailor shopping experiences to the individual. Personalized data allows retailers to make product suggestions and target advertising in a more effect way. Data is also very important for ad and marketing tech companies that want to provide **better ROI** for their customers.

### Loyalty & Rewards



Consumers aged 18-44 appreciate **rewards systems** that allow them to receive discounts on future purchases. These programs also help retailers by driving frequent purchasing. Due to the importance of loyalty programs to consumers, retailers must seamlessly integrate their existing **loyalty systems across channels**.

### Buy Now, Pay Later



**23% of customers** state that flexible payment options are important to their choice of where to shop. For this reason, BNPL services are available at an increasing number of retailers.

## Online

### eCommerce



**66% of Millennials** do most of their shopping online. While the pandemic has increased online shopping, **41% of people** will continue to do more online shopping post-pandemic. To support the growing demand for online shopping, traditional retailers and advertisers must **increase their online presence**.

### Supply Chain & Logistics



**Free and fast shipping**, and free returns are three of the most desired features for online shoppers. **13% of consumers** rated sustainability as the most valuable factor when shopping. There is an increased demand for companies to act sustainably, especially in their shipping and sourcing practices.

### Mobile Shopping



Mobile sales were estimated to have comprised **45% of total eCommerce sales** in 2020. Social media shopping is becoming increasingly popular with **30% of Millennials and GenZs** willing to shop through the medium.

# Emerging Technology: Cryptocurrency and Blockchain

## What is Cryptocurrency?

Cryptocurrencies are cryptographically-secured digital or virtual currencies. They are often secured by blockchain networks that prevent double spending and counterfeiting. Unlike traditional (fiat) currencies that are issued by governments, cryptocurrencies are built on decentralized networks and can be created by any individual, entity, or government.



## What is Blockchain?

Blockchain is a shared, immutable, decentralized network that secures cryptocurrencies and other digital assets. Blockchain networks allow for the transfer of virtualized physical assets, and digital currencies and assets. Blockchain can be used to share data in a faster and more secure manner than the current internet system, offering countless applications.



## Use Cases

### Smart Contracts



Smart Contracts are computer programs that run automatically when specific, predetermined conditions are met. Smart contracts offer certainty, security, and efficiency in the execution of business transactions. They can be used by retailers and suppliers to ensure that products that correct products are delivered, and payment is completed as agreed upon.

### Payments



Cryptocurrencies and blockchain networks can be used to facilitate payments in a secure, fast, and simplified manner. By accepting payment in cryptocurrency, retailers can remove middle-men like credit card companies that take a 2-3% fee on every transaction. Retailers can also ensure that they are paid as payments on blockchain networks are immutable.

### Data Sharing



Blockchain technology can enable suppliers to track their inputs and products with a new level of accuracy and detail. This would allow retailers and consumers to learn more about the products they purchase, such as where inputs come from. In the food industry, grocers would be able to provide information so customers can see exactly where their food came from.

## Real-World Uses

- **Lucidity** — Acquired by the Umbrella Network in September 2021, Lucidity provides a blockchain-based marketing analytics platform for digital advertisers.
- **Loyyal** — Provides loyalty and rewards technology using blockchain and smart contracts technology.
- **Mastercard** — Launched a partnership with Bakkt to allow merchants, banks, and fintech companies to accept payments in cryptocurrencies.
- **Visa** — Partners with 50+ crypto platforms to offer debit cards.
- **Blockfi** — Offers crypto-based interest accounts and credit cards.
- **PayPal** — Allows users to buy and sell cryptocurrencies through its existing platform.

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## Transaction Spotlight: M&A

### Klarna Acquires APPRL for an Undisclosed Amount in July 2021

**Transaction Type:** 100% Acquisition

**Valuation:** Unknown

**Date:** July 27, 2021

**Target:** A P P R L

APPRL is a SaaS platform that connects content creators and retailers, allowing retailers to manage, track, and optimize their influencer marketing strategy. By working closely with influencers, retailers can boost sales and reduce marketing costs as well as connect with the growing body of online shoppers.

**Acquirer:** Klarna.

Klarna is a global payment platform that facilitates online, in-store, and mobile payments. The firm's primary offering is its buy now, pay later (BNPL) service which has an ~18% share of the U.S. BNPL market.

**Transaction Significance:** Klarna's acquisition of APPRL is its first in the Marketing Tech and AdTech verticals. The acquisition will allow Klarna to expand its advertising and marketing service offerings for its current business clients while enabling APPRL to grow with the backing of a \$46 billion company. This transaction is part of a wider acquisition spree for Klarna which has included purchases in the Loyalty Tech (Stocard), Big Data (Inspirock), and E-Commerce (HERO) verticals.

### Intuit Acquire Mailchimp for \$12B in November 2021

**Transaction Type:** 100% Acquisition

**Valuation:** \$12B

**Date:** November 1, 2021

**Target:** mailchimp

Mailchimp is a global engagement and marketing platform for small and mid-sized businesses. The company allows its clients to send automated messages, create marketing emails, and develop targeted advertising campaigns to boost sales and grow their businesses.

**Acquirer:** Intuit.

Intuit (NAS: INTU) is a nearly \$200B company that provides small and medium-sized businesses and individuals with application software. Their products include QuickBooks, TurboTax, Credit Karma, and Mint.

**Transaction Significance:** According to Mailchimp, the acquisition will allow small and medium-sized business to "manage customer relationships, benefit from insights and analytics, get paid, access capital, pay employees, optimize cash flow, be organized and stay compliant." Intuit will help deliver Mailchimp's products and services to their existing clients that currently use Intuit's products. The integration of Mailchimp into QuickBooks will be one of the first ways in which Intuit's clients will benefit from the acquisition. The transaction also is indicative of the trend for larger companies to focus on Marketing Tech and AdTech through acquisitions.

## Transaction Spotlight: Financing

### SpotOn Raises \$300M at \$2.85B Valuation in September 2021

**Transaction Type:** Series E Venture Funding

**Deal Amount:** \$300M

**Pre-Money Valuation:** \$2.85B

**Valuation Step-Up:** 1.52x

**Date:** September 13, 2021

**Lead Investor:** Andreessen Horowitz

**Other Investors:** 01 Advisors, Coatue Management, Douglas Merritt, Dragoneer Investment Group, DST Global, Franklin Templeton, Michael Scarpelli, Mubadala Investment Company, and Wellington Management

**Company Description:** SpotOn is a SaaS, Marketing Tech platform that brings enterprise-scale capabilities to small businesses. The company's products include POS systems, custom websites, loyalty programs, analytics, and marketing. SpotOn offers its services to businesses in the retail, restaurant & hospitality, automotive, professional services, and health & beauty industries.

**Financing Purpose:** The financing was used by SpotOn to acquire Appetize, a mobile and digital commerce platform for enterprise businesses, for \$415 million in September 2021. The company will continue to use the finds to expand its current offerings to smaller businesses and provide loyalty and marketing products to enterprise businesses.

### *braze* Goes Public at \$5.43B Valuation in November 2021

**Transaction Type:** IPO

**Deal Amount:** \$520M

**Pre-Money Valuation:** \$5.43B

**Date:** November 17, 2021

**Company Description:** Braze is a Marketing Tech platform that enables customer-centric, real-time interactions between consumers and brands. Their product can be used to optimize onboarding, increase engagement, reduce churn, and improve customer acquisition in the retail & eCommerce, media & entertainment, financial services, travel & hospitality, and on-demand delivery verticals.

**Transaction Details:** Braze went public on the Nasdaq stock exchange under the ticker symbol BRZE. The company sold 8M class A shares at a price of \$65, representing an 8.86% stake in the company at a \$5.87B post-money valuation.

**Stock Performance:** The company opened trading on November 17 at \$87.20 and closed at \$93.39 after its first day of trading. On November 24, a week after Braze went public, the stock closed at \$74.05, 13.9% higher than the IPO price. The all-time high was \$98.78, and the all-time low was \$71.01.

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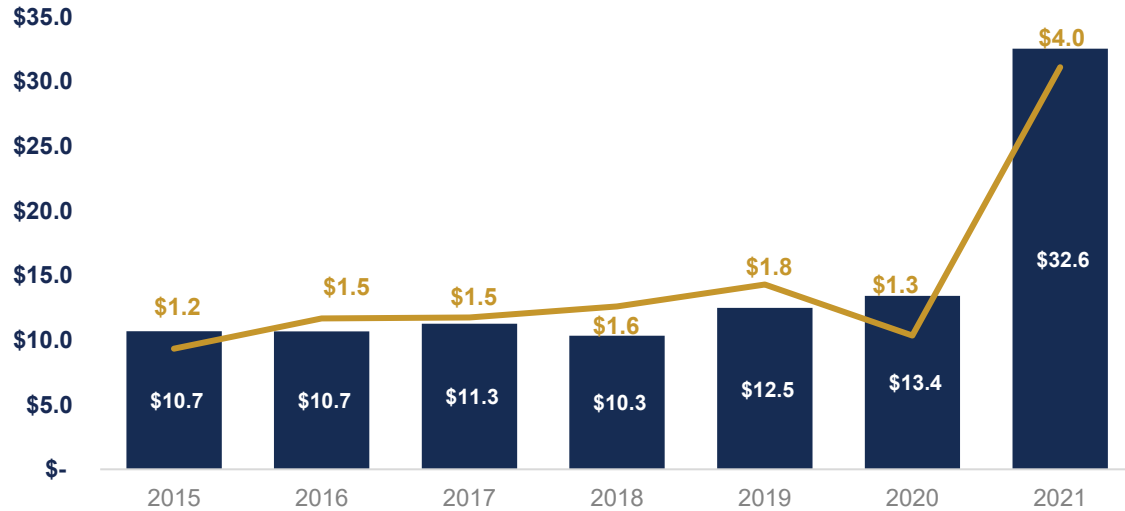
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# MarTech Deal Activity

## Valuations and Capital Invested

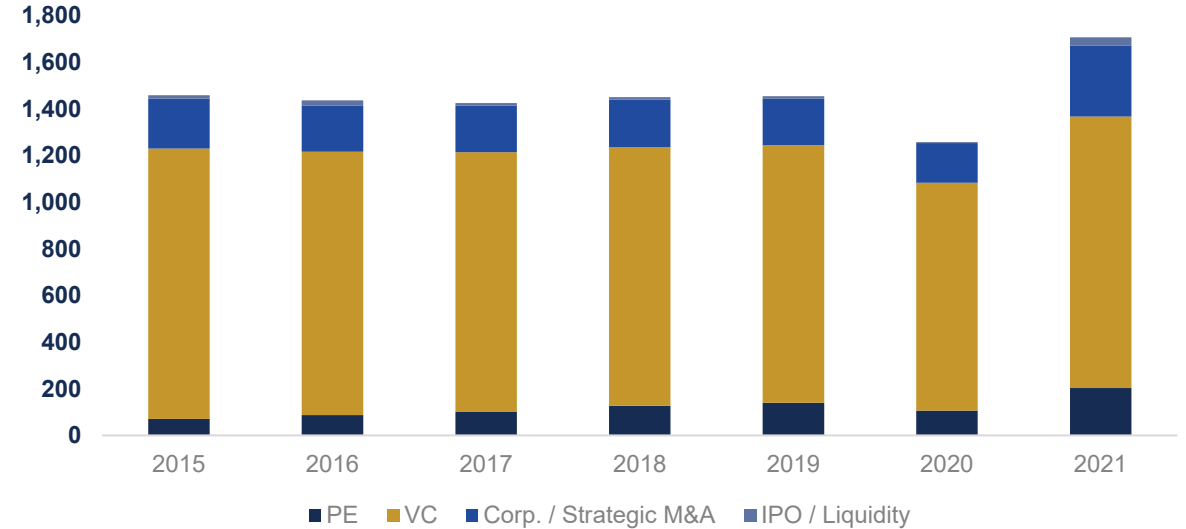


■ Median Post-Money Valuation (\$MM)    — Median Capital Invested (\$MM)

As depicted in the above charts, both deal activity and median post-money valuation remained relatively constant between 2015 and 2020. As the economy has reopened following pandemic-related restrictions throughout much of 2020, there has been a significant increase in both valuations and capital invested as well as deal activity. Top investors in the Marketing Tech industry are mostly venture capital and private equity firms while the top acquirers are larger, more established companies within the space that are looking to add to their existing offerings. Reflecting the changing technological landscape, Marketing Tech deal activity in the cryptocurrency and blockchain space rose to 20 in 2021, up from 7 in 2020 and 9 in 2019. VC firms invested \$16.54B in Marketing Tech in 2021, up 150% from 2020 and 156% from 2019. Corporate / Strategic M&A activity in the vertical reached \$30.66B in 2021, a dramatic increase from the \$2.66B in 2020 and \$4.89B in 2019. There has also been an increase in IPOs with 36 Marketing Tech companies going public in 2021, the same number as the previous four years combined.

Data from PitchBook as of December 31, 2021.

## Deal Type by Year



### Top Investors

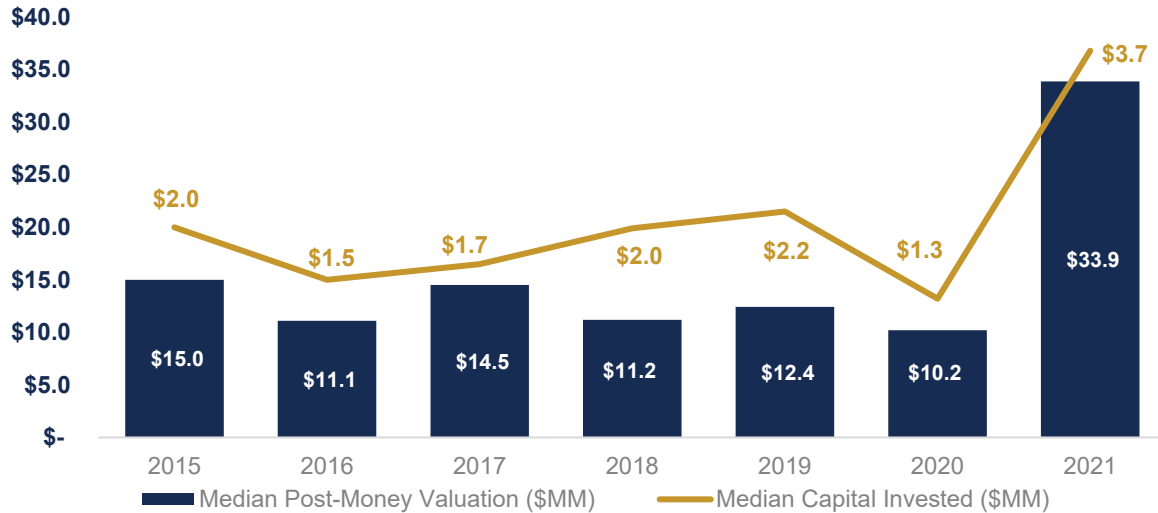


### Top Acquirers

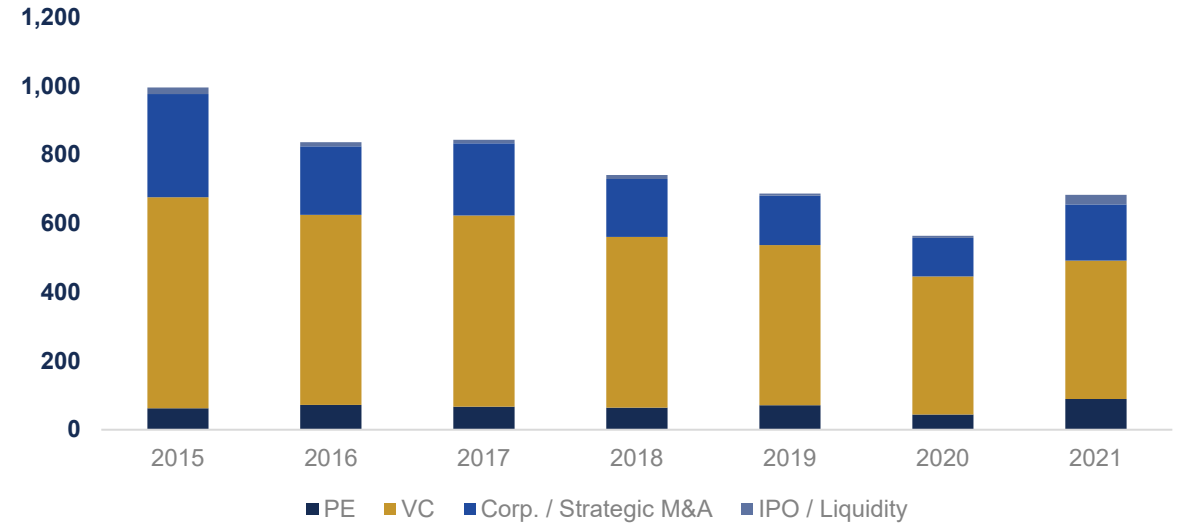


# AdTech Deal Activity

## Valuations and Capital Invested



## Deal Type as a Percentage of Total Activity by Year



As shown in the above charts, deal activity in the AdTech space has been consistently declining, down 31% since 2015. While valuations have fluctuated over this period, 2021 saw a 232% increase in median valuation over 2020 and a 21% increase over 2020 deal activity. As reflected in the types of deals in this space, AdTech companies have matured since 2015 with fewer new entrants since 2015. This has resulted in an increase in later stage VC and IPO activity corresponding with a decrease in incubator and early-stage VC activity. VC firms invested \$4.30B in AdTech in 2021, up 73% from 2020 and 110% from 2019. Corporate / Strategic M&A activity in the vertical reached \$14.26B in 2021, a dramatic increase from the \$3.87B in 2020 and \$3.02B in 2019. There has also been an increase in IPOs with 28 Marketing Tech companies going public in 2021, more than the last three years combined. Top investors in the AdTech industry are mostly venture capital firms and incubators while the top acquirers are established companies and conglomerates that are looking to expand their existing offerings.

## Top Investors



## Top Acquirers



# Recent MarTech M&A Activity

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
22-Dec-21	tambourine	Accenture	na	na	na	na	na	na
20-Dec-21	HatchTank	Numerator	na	na	na	na	na	na
19-Dec-21	Meidd	Meitu	12	3	na	na	na	na
16-Dec-21	Lucky Analytics	Suzy	na	na	na	na	na	na
16-Dec-21	Playground XYZ	Relo Metrics	na	na	na	na	na	na
16-Dec-21	Shareablee	Comscore	na	na	na	na	na	na
15-Dec-21	Sustena	Pariveda	na	na	na	na	na	na
14-Dec-21	Teachmore	Teachmint	na	na	na	na	na	na
13-Dec-21	IMOTO Photo	Urbanimmersive	na	na	na	na	na	na
13-Dec-21	LeadPerfection	Titan Home Improvement	na	na	na	na	na	na
10-Dec-21	Starweb	Nordtech Group	na	na	na	na	na	na
08-Dec-21	Helixa	Telmar Group	na	na	na	na	na	na
08-Dec-21	Netline	Informa	na	na	na	na	na	na
06-Dec-21	Fourwalls Digital	Curaytor	na	na	na	na	na	na
06-Dec-21	Made Thought	WPP	na	na	na	na	na	na
01-Dec-21	Foodmaestro	Walmart Canada	na	na	na	na	na	na
01-Dec-21	Grip	KaKao	152	73	na	na	na	na
01-Dec-21	Rival IQ	NetBase Quid	na	na	3	na	na	na
30-Nov-21	MediaCrossing	Kubient	1	1	na	na	na	na
29-Nov-21	Tipser	Bolt Financial	na	na	na	na	na	na
26-Nov-21	Cube	Syncro Group	9	9	4	na	2.0x	na
23-Nov-21	Dable	Yanolja	85	85	28	na	3.1x	na
23-Nov-21	Glitch	Publicis Groupe	na	na	na	na	na	na
10-Nov-21	Embee Mobile	SimilarWeb	na	na	na	na	na	na
09-Nov-21	CreditIQ	Cars.com	30	30	na	na	na	na
08-Nov-21	Eyeota	Dun & Bradstreet	165	165	na	na	na	na
05-Nov-21	ReverbNation	BandLab	na	na	na	na	na	na
04-Nov-21	Wisely	Olo	187	187	na	na	na	na
02-Nov-21	MarketRedesign	Deloitte	na	na	na	na	na	na
01-Nov-21	Atomic Reach	RAD Ai	na	na	na	na	na	na
01-Nov-21	CanisHub	BetterCommerce	na	na	na	na	na	na
01-Nov-21	MailChimp	Intuit	12,000	12,000	800	na	15.0x	na

## Recent MarTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
01-Nov-21	MessengerPeople	Sinch	56	56	na	na	na	na
01-Nov-21	NapoleonCat	RTB House	na	na	na	na	na	na
01-Nov-21	SenseData	Zenvia Mobile Serviços Digitais	na	na	2	na	na	na
28-Oct-21	Chiligum Creatives	VidMob	na	na	na	na	na	na
28-Oct-21	LiveBuzz	See Tickets	na	na	na	na	na	na
28-Oct-21	StitcherAds	Kargo Global	64	64	na	na	na	na
19-Oct-21	Caper	Instacart	350	350	na	na	na	na
19-Oct-21	Koopid	Dialpad	na	na	2	na	na	na
19-Oct-21	Neoway	B3	331	331	na	na	na	na
18-Oct-21	Experity	Accenture	na	na	na	na	na	na
13-Oct-21	Appsumer	InMobi	na	na	na	na	na	na
13-Oct-21	Glamit	Accenture	na	na	na	na	na	na
13-Oct-21	Qubit	Coveo	na	na	13	na	na	na
12-Oct-21	Gadmobe Interactive	Ntegrator International	na	na	na	na	na	na
12-Oct-21	MPP Global	Aptitude Software	51	51	na	na	na	na
11-Oct-21	All Union	Bairong Financial Information Service Co.	24	46	na	na	na	na
08-Oct-21	PressMatrix	PSB. Press Service Bonn	na	na	na	na	na	na
06-Oct-21	Octoly	Skeepers	na	na	na	na	na	na
05-Oct-21	Hivency	Skeepers	na	na	na	na	na	na
04-Oct-21	CB4	Gap	na	na	na	na	na	na
02-Oct-21	Contilla	Contentbird	na	na	na	na	na	na
01-Oct-21	Gradient.io	-	na	na	na	na	na	na
30-Sep-21	Match2One	Verve Group	na	na	3	na	na	na
30-Sep-21	Terminus Customer Data Platform	Terminus	na	na	na	na	na	na
23-Sep-21	ClinEdge	Elligo Health Research	135	135	na	na	na	na
23-Sep-21	Leia	Braidio	na	na	na	na	na	na
23-Sep-21	Lucidity	Umbrella Network	na	na	na	na	na	na
21-Sep-21	Balsam Technologies	Blender Bites	na	na	na	na	na	na
21-Sep-21	Chatra	SendinBlue	na	na	na	na	na	na
21-Sep-21	Metrilo	SendinBlue	na	na	na	na	na	na
16-Sep-21	Sling & Stone	VCCP Business	na	na	na	na	na	na
15-Sep-21	DealPoint	Clari	na	na	na	na	na	na

## Recent MarTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
15-Sep-21	SkyWire Media	Pal USA	na	na	na	na	na	na
15-Sep-21	Trapyz	Nreach Online Services	na	na	na	na	na	na
14-Sep-21	Advalo	Skeepers	na	na	na	na	na	na
13-Sep-21	OneSpace	Ascential	na	na	na	na	na	na
08-Sep-21	Automate.io	Notion	na	na	na	na	na	na
08-Sep-21	Vertical Finance	Apto	na	na	na	na	na	na
08-Sep-21	Zimit	Workday	na	na	10	na	na	na
02-Sep-21	Conversocial	Verint Systems	50	50	15	na	3.3x	na
01-Sep-21	Block Six Analytics	Excel Sports Management	na	na	na	na	na	na
01-Sep-21	xCheck	FLYR Labs	na	na	na	na	na	na
01-Sep-21	Yahoo	Apollo Global Management, LionTree	\$5,000	\$5,556	na	na	na	na
31-Aug-21	Fortella	6Sense	na	na	na	na	na	na
31-Aug-21	ScopeAI	Observe.AI	na	na	na	na	na	na
28-Aug-21	Binary Bubbles	-	na	na	na	na	na	na
24-Aug-21	Goodfuse	GCI Health	na	na	na	na	na	na
23-Aug-21	Innovative Vision Marketing	Support Services Group Holdings	na	na	na	na	na	na
23-Aug-21	Loomly	Grade.us	na	na	na	na	na	na
19-Aug-21	Elementice	Fotomerchant	na	na	na	na	na	na
12-Aug-21	Radario	Kassir.Ru	na	na	2	na	na	na
10-Aug-21	Decibel	Medallia	160	na	na	na	na	na
03-Aug-21	Pascãle Communications	Precisioneffect	na	na	na	na	na	na
02-Aug-21	FunnelAI	SocialMiningAi	na	na	na	na	na	na
01-Aug-21	GetJenny	LeadDesk	2	2	2	na	1.5x	na
29-Jul-21	Brandify	SOCi	na	na	na	na	na	na
29-Jul-21	EmailNinjas	SocketLabs	na	na	na	na	na	na
28-Jul-21	Neteven	Lectra	15	19	na	na	na	na
27-Jul-21	Appri	Klarna	na	na	4	0	na	na
27-Jul-21	Pattern89	Shutterstock	na	na	na	na	na	na
27-Jul-21	Shotzr	Shutterstock	na	na	na	na	na	na
26-Jul-21	Destined	S4 Capital	13	13	na	na	na	na
23-Jul-21	Clicfunds	Outfund	na	na	na	na	na	na
23-Jul-21	Connexity	Taboola	800	800	14	na	57.1x	na

## Recent MarTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
23-Jul-21	Sell.do	Aurum Proptech	5	11	na	na	na	na
21-Jul-21	Autheos	IceCat	na	na	na	na	na	na
20-Jul-21	Donde	Shopify	na	na	na	na	na	na
20-Jul-21	Usermind	Qualtrics	na	na	na	na	na	na
19-Jul-21	Foottraffik	MediaJel	na	na	na	na	na	na
19-Jul-21	Summa Solutions	Infracommerce	9	9	na	na	na	na
15-Jul-21	Engagement Factory	BLEND360	na	na	na	na	na	na
14-Jul-21	Kitewheel	CSG International	na	na	na	na	na	na
13-Jul-21	Spinup	Cloud Care	na	na	5	1	na	na
08-Jul-21	Acheter-Louer.ch	TX Markets	na	na	na	na	na	na
08-Jul-21	PushPushGo	Vercom	2	4	na	na	na	na
08-Jul-21	TVTY	The Nielsen Company	na	na	na	na	na	na
08-Jul-21	Walmeric Soluciones	Globant	na	na	na	na	na	na
07-Jul-21	Top of Mind Networks	Black Knight	250	250	na	na	na	na
06-Jul-21	Sideqik	Engine Media	na	na	na	na	na	na
02-Jul-21	MightySignal	Airnow	5	5	na	na	na	na
02-Jul-21	NuOrder	Lightspeed POS	425	425	20	na	21.3x	na
01-Jul-21	SpringServe	Magnite	31	31	na	na	na	na
01-Jul-21	Stylyze	Neiman Marcus Group	na	na	na	na	na	na
01-Jul-21	Twid	FLIXNET BV	na	na	na	na	na	na
<b>Mean</b>			<b>\$681</b>	<b>\$716</b>	<b>\$58</b>	<b>\$1</b>	<b>14.8x</b>	<b>na</b>
<b>Median</b>			<b>\$53</b>	<b>\$51</b>	<b>\$5</b>	<b>\$1</b>	<b>3.3x</b>	<b>na</b>
<b>Min</b>			<b>\$1</b>	<b>\$1</b>	<b>\$2</b>	<b>\$0</b>	<b>1.5x</b>	<b>0.0x</b>
<b>Max</b>			<b>\$12,000</b>	<b>\$12,000</b>	<b>\$800</b>	<b>\$1</b>	<b>57.1x</b>	<b>0.0x</b>

## Recent AdTech M&A Activity

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
23-Dec-21	Digital Idea	Barunson Entertainment & Arts	na	na	na	na	na	na
16-Dec-21	Shareablee	Comscore	na	na	na	na	na	na
16-Dec-21	Whooshkaa	Spotify	na	na	na	na	na	na
13-Dec-21	DCD Media	108 Media	\$6	\$2	\$15	\$1	0.1x	2.2x
08-Dec-21	Zedo	Discovery	na	na	na	na	na	na
07-Dec-21	4kmiles	Ascential	na	na	na	na	na	na
07-Dec-21	Mr.Fish	Parimatch Tech	na	na	na	na	na	na
06-Dec-21	Made Thought	WPP	na	na	na	na	na	na
01-Dec-21	Innovid	ION Acquisition Corp 2	251	na	81	9	na	na
30-Nov-21	EveryMundo	PROS Holdings	90	90	na	na	na	na
30-Nov-21	MediaCrossing	Kubient	1	1	na	na	na	na
23-Nov-21	Glitch	Publicis Groupe	na	na	na	na	na	na
22-Nov-21	Sabio Mobile	Spirit Banner II Capital	na	na	na	na	na	na
10-Nov-21	Embee Mobile	SimilarWeb	na	na	na	na	na	na
09-Nov-21	Renfroe Outdoor Advertising	Verde Outdoor Media	na	na	na	na	na	na
04-Nov-21	365 Digital	Entravision Communications	na	na	na	na	na	na
04-Nov-21	PODGO Media	AdvertiseCast	na	na	na	na	na	na
04-Nov-21	VideoBridge	VideoByte	na	na	na	na	na	na
03-Nov-21	Adapex	Datrix	na	na	na	na	na	na
28-Oct-21	Chiligum Creatives	VidMob	na	na	na	na	na	na
28-Oct-21	LiveBuzz	See Tickets	na	na	na	na	na	na
28-Oct-21	StitcherAds	Kargo Global	64	64	na	na	na	na
20-Oct-21	InSkin Media	Azerion	na	na	22	3	na	na
20-Oct-21	Interactive Offers	Grove	na	na	na	na	na	na
19-Oct-21	PubGalaxy	Azerion	na	na	na	na	na	na
14-Oct-21	PM Publicidad	Sensis Agency	na	na	na	na	na	na

## Recent AdTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
13-Oct-21	Appsumer	InMobi	na	na	na	na	na	na
13-Oct-21	Qples	Fobi AI	3	3	na	na	na	na
12-Oct-21	Gadmob Interactive	Ntegrator International	na	na	na	na	na	na
12-Oct-21	Rezonence	YouGov	na	na	na	na	na	na
06-Oct-21	Jump 450 Media	Omnicom Media Group	na	na	na	na	na	na
05-Oct-21	Hivency	Skeepers	na	na	na	na	na	na
05-Oct-21	Remixd	Global Radio	na	na	na	na	na	na
04-Oct-21	Noalvo	Eletromidia	na	na	na	na	na	na
02-Oct-21	Contilla	Contentbird	na	na	na	na	na	na
01-Oct-21	Ecwid	Lightspeed POS	500	500	20	na	25.0x	na
01-Oct-21	Gradient.io	-	na	na	na	na	na	na
23-Sep-21	Lucidity	Umbrella Network	na	na	na	na	na	na
20-Sep-21	Yacht and Boat	YATCO	na	na	na	na	na	na
16-Sep-21	QM Media	Raketech Group	na	na	1	na	na	na
16-Sep-21	Reech	Dekuple	na	na	na	na	na	na
14-Sep-21	Adglow Italia	Triboo Digitale	1	1	na	na	na	na
14-Sep-21	Advalo	Skeepers	na	na	na	na	na	na
14-Sep-21	Pandologic	Veritone	150	150	na	na	na	na
07-Sep-21	Plush Digital	From The Future	na	na	na	na	na	na
03-Sep-21	Sublime	Azerion	na	na	23	na	na	na
01-Sep-21	Smaato	Media and Games Invest	na	na	na	na	na	na
01-Sep-21	Yahoo	Apollo Global Management, LionTree	5,000	5,556	na	na	na	na
24-Aug-21	Bannerfy	Super League Gaming	7	7	na	na	na	na
24-Aug-21	Quarter Media	Olympia-Verlag	na	na	na	na	na	na
04-Aug-21	Chartboost	Zynga	250	250	na	na	na	na
03-Aug-21	Eboost Consulting	Principle Company	na	na	na	na	na	na



## Recent AdTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
01-Aug-21	DMD Marketing	IQVIA	na	na	na	na	na	na
30-Jul-21	JustPremium	Relo Metrics	na	na	na	na	na	na
27-Jul-21	Appl	Klarna	na	na	4	0	na	na
27-Jul-21	Pattern89	Shutterstock	na	na	na	na	na	na
27-Jul-21	Shotzr	Shutterstock	na	na	na	na	na	na
23-Jul-21	Clicfunds	Outfund	na	na	na	na	na	na
21-Jul-21	Autheos	IceCat	na	na	na	na	na	na
21-Jul-21	Icwerx Consulting	Outfront Media Canada	na	na	na	na	na	na
19-Jul-21	Foottraffik	MediaJel	na	na	na	na	na	na
19-Jul-21	Vertebrae	Snap Group	na	na	na	na	na	na
16-Jul-21	Aarki	Skillz	157	157	na	na	na	na
15-Jul-21	CitrusAd	Publicis Groupe	na	na	2	na	na	na
08-Jul-21	Dumont Project	Cart.com	na	na	na	na	na	na
08-Jul-21	PushPushGo	Vercom	2	4	na	na	na	na
06-Jul-21	Mediadonuts	Entravision Communications	na	na	na	na	na	na
02-Jul-21	Delta Projects	Azerion	na	na	7	1	na	na
01-Jul-21	Livesystems	Swiss Post	na	na	na	na	na	na
<b>Mean</b>			<b>\$463</b>	<b>\$522</b>	<b>\$20</b>	<b>\$3</b>	<b>12.6x</b>	<b>2.2x</b>
<b>Median</b>			<b>\$77</b>	<b>\$64</b>	<b>\$15</b>	<b>\$1</b>	<b>12.6x</b>	<b>2.2x</b>
<b>Min</b>			<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$0</b>	<b>0.1x</b>	<b>2.2x</b>
<b>Max</b>			<b>\$5,000</b>	<b>\$5,556</b>	<b>\$81</b>	<b>\$9</b>	<b>25.0x</b>	<b>2.2x</b>

## Recent RetailTech M&A Activity

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
29-Dec-21	Quiet Logistics	American Eagle Outfitters		\$360	\$360	na	na	na
22-Dec-21	TVE-Telecom	Rostelecom	23	23	na	na	na	na
22-Dec-21	Yimidida	Huisen Suyun	na	na	na	na	na	na
21-Dec-21	CurrencyCloud	Visa	930	930	47	na	19.7x	na
21-Dec-21	Staked	Kraken	na	na	na	na	na	na
20-Dec-21	Packlink	ShipStation	na	na	155	na	na	na
20-Dec-21	Roundhouse Media	Pioneer Media Holdings	na	na	na	na	na	na
17-Dec-21	Now	Borzo	na	na	na	na	na	na
16-Dec-21	Colisweb	ID Logistics Group	28	28	na	na	na	na
16-Dec-21	Inspired Perspectives	Wellness Coaches	na	na	na	na	na	na
16-Dec-21	Valitor	Rapyd	100	100	12	na	8.6x	na
15-Dec-21	Leadership Alliance	Chapman & Co. Leadership Institute	na	na	na	na	na	na
15-Dec-21	Lumi	Narvar	na	na	na	na	na	na
13-Dec-21	Redelcom	MercadoLibre	na	na	na	na	na	na
09-Dec-21	Piggy	Klarna	na	na	na	na	na	na
08-Dec-21	Shipwire	CMA CGM	na	na	na	na	na	na
07-Dec-21	Clicksit	Sorted	na	na	na	na	na	na
06-Dec-21	Fourwalls Digital	Curaytor	na	na	na	na	na	na
02-Dec-21	BrokerEngine	Australian Finance Group	na	na	na	na	na	na
01-Dec-21	Grani & Partners	Promotica	na	na	17	na	na	na
30-Nov-21	EveryMundo	PROS Holdings	90	90	na	na	na	na
30-Nov-21	Spark Loyalty	SnowShoe	2	2	na	na	na	na
30-Nov-21	Stowga	Value Chain Lab	na	na	na	na	na	na
29-Nov-21	Azura Group	Franchise Brands	1	1	na	na	na	na
29-Nov-21	Rhei	Neosperience	1	2	2	0	1.4x	32.5x
25-Nov-21	Nobly	Revolut	na	na	na	na	na	na
23-Nov-21	BrightGen	Credera	na	na	18	3	na	na
22-Nov-21	XUP	KeyBank	na	na	na	na	na	na
15-Nov-21	Transplace	Uber Freight	2,250	2,250	3,000	na	0.8x	na
11-Nov-21	Top Information	BRQ Solucoes em Informatica	na	na	na	na	na	na
10-Nov-21	Disha Technology Systems	Flutterwave	na	na	na	na	na	na
10-Nov-21	Embee Mobile	SimilarWeb	na	na	na	na	na	na

## Recent RetailTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
10-Nov-21	SaaS Tech Solutions	Brazen Group	na	na	na	na	na	na
09-Nov-21	Ingenico	Axcepta	na	na	na	na	na	na
09-Nov-21	PeSeva Technologies	Neokred	na	na	na	na	na	na
05-Nov-21	Bestmile	ZF Friedrichshafen	na	na	na	na	na	na
04-Nov-21	WeDo	-	na	na	na	na	na	na
03-Nov-21	AppsPro	Accenture	na	na	na	na	na	na
02-Nov-21	Inship Accounts Payable Solutions	Cantec Group	na	na	na	na	na	na
02-Nov-21	Jaicom	Atex Group	na	na	6	na	na	na
01-Nov-21	Apple Leisure Group	Hyatt	2,700	2,700	296	na	9.1x	na
01-Nov-21	Chargeback	Sift	na	na	na	na	na	na
01-Nov-21	MIAT College of Technology	Universal Technical Institute	26	26	25	na	1.0x	na
01-Nov-21	Signature Payments	North American Bancard	na	na	na	na	na	na
26-Oct-21	Reward Me Now	Latus Health	na	na	na	na	na	na
21-Oct-21	MCWare IT Solutions	Bondgate IT	na	na	na	na	na	na
19-Oct-21	Quidco	MoneySupermarket.com Group	138	138	na	na	na	na
18-Oct-21	Élite de Negocios Tecnológicos	TechEdge Group	na	na	3	na	na	na
18-Oct-21	MineralTree	Global Payments	500	500	17	na	28.7x	na
18-Oct-21	PagueVelo	Serasa Experian	na	na	na	na	na	na
18-Oct-21	Pavlik	Sylogist	9	9	7	na	1.3x	na
18-Oct-21	Spotii	Zip Co	16	20	na	na	na	na
17-Oct-21	Peritus	ECIT	na	na	3	0	na	na
13-Oct-21	DiiTalk Communications	Prospect Park Capital	na	na	na	na	na	na
13-Oct-21	FiveStars	SumUp	317	317	3,000	na	0.1x	na
13-Oct-21	Probability Jones	NRM	na	na	na	na	na	na
12-Oct-21	MUFG Union Bank	Pacific Western Bank	250	250	na	na	na	na
12-Oct-21	Treum	ConsenSys	na	na	na	na	na	na
07-Oct-21	Bigo Consulting	Keyrus	na	na	2	na	na	na
07-Oct-21	simply-X	CTS Eventim	na	na	na	na	na	na
06-Oct-21	Mission CRM	Sylogist	2	2	na	na	na	na
05-Oct-21	Brusch Services	Connections	na	na	1	na	na	na
04-Oct-21	365 Cannabis	Akerna	17	17	na	na	na	na
04-Oct-21	Phi Gaming	Passport Technology	na	na	na	na	na	na

## Recent RetailTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
01-Oct-21	Apixibot	Trellis	na	na	na	na	na	na
01-Oct-21	Develapps	Cuatrochenta	1	1	1	na	1.2x	na
01-Oct-21	Mandaê	Tiendanube	na	na	na	na	na	na
01-Oct-21	Roadie	United Parcel Service	na	na	na	na	na	na
01-Oct-21	SunTseu	Umanis	na	na	5	0	na	na
29-Sep-21	Avea Solutions	Kipu Health	na	na	na	na	na	na
29-Sep-21	DPO Group	Network International	291	291	1	na	197.7x	na
27-Sep-21	Label A	Ace Group	na	na	na	na	na	na
27-Sep-21	SuperFan	PrestoSports	na	na	na	na	na	na
27-Sep-21	Zero Charge Processing	Finical	na	na	na	na	na	na
21-Sep-21	Convey	Project44	255	255	na	na	na	na
20-Sep-21	Better Payment Germany	Deutsche Bank	na	na	na	na	na	na
16-Sep-21	Appetize	SpotOn	415	415	na	na	na	na
15-Sep-21	HUUB	A.P. Moller-Maersk	17	17	na	na	na	na
15-Sep-21	Inspire	Royal Dutch Shell	na	na	na	na	na	na
14-Sep-21	Wedoogift	Sodexo Benefits & Rewards Services	na	na	\$12	na	na	na
13-Sep-21	MK Decision	Alkami	45	45	na	na	na	na
10-Sep-21	Mercadotecnia, Ideas y Tecnología	PagoNxt	na	na	na	na	na	na
08-Sep-21	Vertical Finance	Apto	na	na	na	na	na	na
07-Sep-21	Persuade	Capillary	na	na	na	na	na	na
03-Sep-21	MPower Trading Systems	Investview	69	69	na	na	na	na
03-Sep-21	Paymytable	Zucchetti	na	na	na	na	na	na
02-Sep-21	Aava	Pepperl+Fuchs	na	na	55	na	na	na
02-Sep-21	Conversocial	Verint Systems	50	50	15	na	3.3x	na
01-Sep-21	Confluence Global	RSM US	na	na	na	na	na	na
01-Sep-21	FWRUN	Diggipacks	na	na	na	na	na	na
01-Sep-21	IFS Probity	Ordina	na	na	na	na	na	na
01-Sep-21	Simplex	Nuvei	250	250	na	na	na	na
31-Aug-21	Retail Lead Management	Broadlume	na	na	na	na	na	na
31-Aug-21	RevCult	OwnBackup	na	na	na	na	na	na
28-Aug-21	Binary Bubbles	-	na	na	na	na	na	na
27-Aug-21	Emotion Tech	Plaid	15	9	na	na	na	na

## Recent RetailTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
27-Aug-21	Sykes Enterprises	Sitel Group	2,200	2,097	1,789	158	1.2x	13.2x
26-Aug-21	Cape Cod Merchant Services	Waitr	na	na	na	na	na	na
26-Aug-21	Cleverly	Zendesk	na	na	na	na	na	na
26-Aug-21	Flow Payments	Waitr	na	na	na	na	na	na
24-Aug-21	idibu	Compono	na	na	na	na	na	na
19-Aug-21	SupplyFrame	Siemens	700	700	na	na	na	na
18-Aug-21	Curo Compensation	PayScale	na	na	na	na	na	na
18-Aug-21	Omni-ID	Assa Abloy, HID Global	na	na	34	2	na	na
16-Aug-21	De Buurtboer	Albron	na	na	na	na	na	na
12-Aug-21	Telescope	Bally's	na	na	na	na	na	na
10-Aug-21	Fetch Robotics	Zebra Technologies	290	290	9	na	31.5x	na
10-Aug-21	SeaBreeze Vacation Rentals	Vacasa	na	na	na	na	na	na
05-Aug-21	Cellular Solutions	PKF Smith Cooper Systems	na	na	na	na	na	na
03-Aug-21	Certus One	Jump Trading	na	na	na	na	na	na
03-Aug-21	Drafted	Instawork	na	na	na	na	na	na
03-Aug-21	Iseco Software	Verne Tech	na	na	na	na	na	na
03-Aug-21	Technoland Arabia	mLogica	na	na	na	na	na	na
02-Aug-21	Anderson Zaks	EVO Payments	na	na	na	na	na	na
02-Aug-21	React	Geniee	na	na	na	na	na	na
01-Aug-21	GamerSpeak	Netmarble Games	1	1	na	na	na	na
29-Jul-21	Gapsquare	RELX, XpertHR	na	na	na	na	na	na
27-Jul-21	Factorin	Digital Horizon, Mobile TeleSystems	12	16	na	na	na	na
27-Jul-21	Sauceda Industries	Cart.com	na	na	na	na	na	na
26-Jul-21	AGS Tek Partners	Kris Infotech	na	na	na	na	na	na
23-Jul-21	Sell.do	Aurum Proptech	5	11	na	na	na	na
23-Jul-21	Stocard	Klarna	134	134	na	na	na	na
22-Jul-21	Driveway	Earnix	na	na	na	na	na	na
21-Jul-21	NitroSell	Volaris Group	na	na	na	na	na	na
21-Jul-21	PayLink Direct	Olive	na	na	na	na	na	na
19-Jul-21	Evermount Ventures	OOOOO	na	na	na	na	na	na
19-Jul-21	XLCONCEPT	ADM Group	na	na	na	na	na	na
16-Jul-21	AdvisorEat	Satispay	na	na	na	na	na	na

## Recent RetailTech M&A Activity, cont'd

Deal Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
16-Jul-21	Diamond S Management	International Seaways	416	905	474	93	1.9x	9.8x
15-Jul-21	Mobilum	TechX Technologies	13	13	na	na	na	na
14-Jul-21	Voxnet	Telesystem	na	na	na	na	na	na
13-Jul-21	ChargeSavvy	GreenBox POS	31	31	30	na	1.0x	na
06-Jul-21	Tutuka	SaltPay	na	na	na	na	na	na
05-Jul-21	Paymi	EQ	3	3	na	na	na	na
02-Jul-21	NuOrder	Lightspeed POS	425	425	20	na	21.3x	na
01-Jul-21	Doosan Corporation Industrial Vehicle	Doosan Bobcat	1	1	847	na	0.0x	na
01-Jul-21	Flaschenpost	Dr. August Oetker Nahrungsmittel	1,203	1,203	na	na	na	na
01-Jul-21	SpringServe	Magnite	31	31	na	na	na	na
01-Jul-21	The Inspiration Company	Awardit	7	7	na	na	na	na
01-Jul-21	Twid	FLIXNET BV	na	na	na	na	na	na
<b>Mean</b>			<b>\$318</b>	<b>\$327</b>	<b>\$330</b>	<b>\$37</b>	<b>\$18</b>	<b>\$19</b>
<b>Median</b>			<b>\$48</b>	<b>\$48</b>	<b>\$17</b>	<b>\$2</b>	<b>\$2</b>	<b>\$13</b>
<b>Min</b>			<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10</b>
<b>Max</b>			<b>\$2,700</b>	<b>\$2,700</b>	<b>\$3,000</b>	<b>\$158</b>	<b>\$198</b>	<b>\$33</b>

# Recent Marketing Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
30-Dec-21	AskNicely	-	\$20	na	na	na
30-Dec-21	Tydo	-	12	na	na	na
27-Dec-21	Focal Systems	Costanoa Ventures, Point72 Ventures, Zebra Ventures	26	111	na	na
22-Dec-21	Avoma	Dragon Capital (California), Global Founders Capital, Headline (San Francisco)	12	na	na	na
22-Dec-21	YABA	10X Group, Aldea Ventures, Bonsai Partners	68	na	na	na
16-Dec-21	Mavrck	Summit Partners	120	na	na	na
16-Dec-21	Rokt	AustralianSuper, Hostplus Superannuation Fund, Pavilion Capital	325	1,950	105	18.6x
16-Dec-21	Storykit	Expedition Growth Capital	10	na	3	na
15-Dec-21	Advocado	Crescent Cove Advisors	10	na	na	na
15-Dec-21	Lawmatics	Ankona Capital, Bridge Investments, Eniac Ventures	10	56	na	na
15-Dec-21	Olist	Corton Capital, Globo Ventures, Kevin Efrusy	186	na	na	na
14-Dec-21	Fresha	BECO Capital, FJ Labs, FMZ ventures	153	640	na	na
14-Dec-21	Tungee	Cathay Capital Private Equity, Qiming Venture Partners, Sequoia Capital China	47	na	na	na
13-Dec-21	Fanhouse	-	\$33	\$132	na	na
08-Dec-21	Easol	FMZ ventures, Foundation Capital, Notion	25	na	na	na
24-Nov-21	Heap	AB Private Credit Investors, DTCP, Goldman Sachs Asset Management	110	1,010	na	na
07-Dec-21	MoEngage	Eight Roads, F-Prime Capital, Matrix Partners India	30	430	25	17.2x
06-Dec-21	YipitData	The Carlyle Group	475	na	na	na
02-Dec-21	Convio	Begin Capital, Capital Mills, FJ Labs	12	na	na	na
01-Dec-21	Engage3	Arrowroot Capital, Black Diamond Ventures, Dale Carlsen	35	na	na	na
01-Dec-21	Lazbao	5Y Capital, Samanea Group, Tzitzit Asset	16	na	na	na
01-Dec-21	Tagger	Five Elms Capital	15	85	na	na
30-Nov-21	Solutions By Text	Edison Partners, Stifel Financial	35	na	na	na
30-Nov-21	SpotHopper	TVC Capital	14	na	na	na

# Recent Marketing Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
25-Nov-21	Hepmil Media Group	Bent Pixels, Pavilion Capital, Quest Ventures	10	na	na	na
22-Nov-21	StatSocial	Mark Rosenblatt, Rishi Nangalia	12	33	5	6.5x
22-Nov-21	Tanma SCRM	Eastern Bell Venture Capital	30	158	na	na
19-Nov-21	Aqfer	Resolve Growth Partners	11	45	na	na
18-Nov-21	Anyword	Amir Orad, Gandyr Investments, Howard Lerman	21	66	na	na
18-Nov-21	Carro	Alpha Edison, Corazon Capital, GC1 Ventures	20	100	na	na
16-Nov-21	Luxury Presence	9Yards Capital, Bessemer Venture Partners, Dirk Nowitzki	26	94	na	na
15-Nov-21	Adwerx	Savano Capital Partners, Texas Capital Bank	15	na	na	na
11-Nov-21	Ometria	Adjuvo, Columbia Lake Partners, InfraVia Growth	40	na	9	na
10-Nov-21	Habu	Norwest Venture Partners, Ridge Ventures, Snowflake Ventures	25	145	na	na
10-Nov-21	Knak	Insight Partners	25	na	na	na
10-Nov-21	Lusha	Ion Asset Management, Providence Strategic Growth	205	1,500	na	na
09-Nov-21	AudioMob	Google for Startups, Lightspeed Venture Partners, Makers Fund	14	110	na	na
09-Nov-21	Fly Tiger Technology	Huashan Capital, Shunwei Capital, Tencent Investment	16	na	na	na
03-Nov-21	Treasure Data	Carbide Ventures, SoftBank Investment Advisers	234	1,200	na	na
02-Nov-21	Tezign	-	10	100	na	na
01-Nov-21	OfferFit	AfterWork Ventures, Alex Clayton, Allan Ng	15	60	na	na
28-Oct-21	LoveLocal	AC Ventures (Arca Continental), Alumni Ventures Group, Anna Lambert	18	na	na	na
28-Oct-21	UnitedMasters	Andreessen Horowitz	50	550	na	na
27-Oct-21	Attest	Aken Capital, Alumni Ventures Group, eNTIER Capital	72	263	na	na
25-Oct-21	Permutive	ACE & Company, EQT Ventures, Octopus Ventures	87	na	na	na
25-Oct-21	Sera Systems	-	12	36	na	na
21-Oct-21	Batch	Expedition Growth Capital, Orange Ventures	23	na	na	na
20-Oct-21	Fyllo	Ambria Capital, Arcadian Capital, ArrowMark Partners	40	390	na	na



## Recent Marketing Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
18-Oct-21	Justcall	Base10 Partners, Eight Roads	17	62	na	na
18-Oct-21	WeAre8	-	15	54	na	na
15-Oct-21	Yunxi	BoCom International, Crescent Point Group, Hupan Capital	100	na	na	na
14-Oct-21	Bloom	Bpifrance, Dassault Systemes	13	na	na	na
14-Oct-21	Groove	Capital One Ventures, Level Equity, Quest Venture Partners	45	199	35	5.7x
13-Oct-21	Alida	BMO Capital Partners, Round 13 Capital	23	na	50	na
13-Oct-21	Fez	For Startups Capital, Incubate Fund, MTG Ventures	10	na	na	na
13-Oct-21	Grin	Bond Capital (San Francisco), Danielle Bernstein, Devon Levesque	111	na	na	na
12-Oct-21	Weiwo	Alpha Startups, Linear Venture, NIO Capital	50	na	na	na
07-Oct-21	Ambition	Primus Capital	15	64	na	na
06-Oct-21	Clarisights	Cavalry Ventures, Firestartr, GTMFund	14	58	na	na
05-Oct-21	CRM&Bonus	Igah Ventures, Riverwood Capital, SoftBank Latin America Fund	53	189	na	na
30-Sep-21	Wematch.Live	Augmentum Fintech, DB1 Ventures, Illuminate Financial Management	20	na	na	na
<b>Mean</b>			<b>\$54</b>	<b>\$330</b>	<b>\$33</b>	<b>\$12</b>
<b>Median</b>			<b>\$23</b>	<b>\$110</b>	<b>\$25</b>	<b>\$12</b>
<b>Min</b>			<b>\$10</b>	<b>\$33</b>	<b>\$3</b>	<b>\$6</b>
<b>Max</b>			<b>\$475</b>	<b>\$1,950</b>	<b>\$105</b>	<b>\$19</b>

# Recent AdTech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
29-Dec-21	Adgile Media Group	-	\$5	na	na	na
22-Dec-21	Boka	Almi Invest	1	na	1	na
20-Dec-21	Adventr	Invisible Ventures, John Legend, Knickerbocker Financial Group	5	na	na	na
20-Dec-21	Humanz	MORE Investment House, Schestowitz Group, Stardom Ventures	8	na	na	na
16-Dec-21	AdEx Network	Ascensive Asset Management, Daedalus Capital, Danish Chaudhry	3	na	na	na
16-Dec-21	Storykit	Expedition Growth Capital	10	na	3	na
15-Dec-21	Advocado	Crescent Cove Advisors	10	na	na	na
15-Dec-21	Wowzi	4DX Ventures, Afropreneur Angels, Christina Sass	2	na	na	na
13-Dec-21	Aequus	-	2	na	na	na
13-Dec-21	Passendo	FirstPartyCapital, Newion Investments	\$3	na	na	na
13-Dec-21	ZhaoGuangWang	Buju Investment	2	na	na	na
10-Dec-21	Zorro	3one4 Capital, 9Unicorns, Abhay Hanjura	3	na	na	na
09-Dec-21	Deed	Dara Khosrowshahi, David Clarke, EarlyBird	10	46	na	na
08-Dec-21	Frameplay	Hiro Capital, Kona Venture Partners, zVentures	8	32	na	na
07-Dec-21	Icem Data	Lanjiang Investment	2	na	na	na
07-Dec-21	NinaData	Riku Asikainen	2	na	na	na
06-Dec-21	Picnic Media	Guinness Asset Management	3	na	na	na
02-Dec-21	Convius	Begin Capital, Capital Mills, FJ Labs	12	na	na	na
16-Dec-21	AdEx Network	Ascensive Asset Management, Daedalus Capital, Danish Chaudhry	3	na	na	na
01-Dec-21	Philo Media	-	3	20	na	na
30-Nov-21	Massive	BlockTower Capital, Coinbase Ventures, CoinShares Ventures	11	46	na	na
26-Nov-21	Bulbshare	Blossom Street Ventures, Downing street	2	na	na	na
23-Nov-21	Mobal	Lifeline Ventures	2	na	na	na
18-Nov-21	Anyword	Amir Orad, Gandyr Investments, Howard Lerman	21	66	na	na
17-Nov-21	Adludio	Mercia Asset Management	7	19	na	na

# Recent AdTech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
17-Nov-21	MediaWallah	-	2	na	na	na
16-Nov-21	Audience Town	Moderne Ventures, Wasatch Energy Group	3	na	na	na
15-Nov-21	Adwerx	Savano Capital Partners, Texas Capital Bank	15	na	na	na
15-Nov-21	SOS (Personal Products)	For Later LLC, Jerod Mayo, Ju Rhyu	3	9	na	na
12-Nov-21	Promoted	Interlace Ventures, Rebel Fund, Vela Partners	2	na	na	na
12-Nov-21	Skykit	-	3	na	na	na
09-Nov-21	AudioMob	Google for Startups, Lightspeed Venture Partners, Makers Fund	14	110	na	na
09-Nov-21	Dart Innovation	-	5	na	na	na
08-Nov-21	All Ears	Alfvén & Didrikson, Bonnier Ventures, Nordic Media	6	na	na	na
03-Nov-21	Blings	Hanaco Venture Capital, University of California, Berkeley Foundation, Vertex Ventures Israel	4	na	na	na
03-Nov-21	Treasure Data	Carbide Ventures, SoftBank Investment Advisers	234	1,200	na	na
01-Nov-21	FlickPlay	Abstract Ventures, Aviv Nevo, Lightspeed Venture Partners	5	20	na	na
31-Oct-21	Nokku	Millennium Food-Tech	3	na	na	na
26-Oct-21	Admix	Colopl Next, DIP Capital, Elefund	24	97	na	na
25-Oct-21	Denim Social	FINTOP Capital, JAM FINTOP	5	25	na	na
25-Oct-21	Permutive	ACE & Company, EQT Ventures, Octopus Ventures	87	na	na	na
21-Oct-21	Batch	Expedition Growth Capital, Orange Ventures	23	na	na	na
21-Oct-21	TVSquared	-	4	74	13	5.6x
21-Oct-21	VideoAmp	Ankona Capital, D1 Capital Partners, EPIQ Capital Group	275	1,400	na	na
19-Oct-21	Episto	Alexandre Fretti, Bpifrance, Charles Gorintin	2	na	na	na
19-Oct-21	Speech Graphics	Par Equity, Sands Capital	7	na	na	na
14-Oct-21	Metamarketing	-	3	na	na	na
14-Oct-21	Web Kanji	basepartners, Colopl Next, CyberAgent Capital	2	na	na	na
13-Oct-21	Alida	BMO Capital Partners, Round 13 Capital	23	na	50	na
12-Oct-21	Funnel	Balderton Capital, Eight Roads, Fjärde AP-fonden	66	na	0	na

# Recent AdTech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
11-Oct-21	Marketer Technologies	IdeKapital	9	91	na	na
08-Oct-21	Vyrill	-	2	na	na	na
07-Oct-21	ProfitWheel	Dinesh Agarwal, Harish Bhal, Jagdish Mathur	3	na	na	na
06-Oct-21	Otis AI	Emerging Ventures, Insta Ventures	2	na	na	na
06-Oct-21	Sightly	-	5	na	na	na
06-Oct-21	Toch	Baring Private Equity Partners India, Binny Bansal, InnoVen Capital	12	na	na	na
30-Sep-21	Rezonence	-	2	6	na	na
<b>Mean</b>			<b>\$17</b>	<b>\$204</b>	<b>\$13</b>	<b>\$6</b>
<b>Median</b>			<b>\$4</b>	<b>\$46</b>	<b>\$3</b>	<b>\$6</b>
<b>Min</b>			<b>\$1</b>	<b>\$6</b>	<b>\$0</b>	<b>\$6</b>
<b>Max</b>			<b>\$275</b>	<b>\$1,400</b>	<b>\$50</b>	<b>\$6</b>

## Recent Retail Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
30-Dec-21	OneCard	Hummingbird Ventures, INVOPPS FT21, Matrix Partners India	\$75	na	na	na
21-Dec-21	Veho	Bling Capital, Construct Capital (Washington DC), Fontinalis Partners	125	1,000	1,254	0.8x
20-Dec-21	ADDI (Financial Software)	Government of Singapore Investment Corporation (GIC), SoftBank Group	200	700	na	na
20-Dec-21	Figment	Anchorage Digital, AppWorks, Atreides Management	110	1,400	na	na
20-Dec-21	Razorpay	Alkeon Capital Management, Government of Singapore Investment Corporation (GIC)	375	7,500	na	na
20-Dec-21	Yumi	AF Ventures, Anne Wojcicki, JAZZ Venture Partners	67	na	2	na
17-Dec-21	CBcloud	-	53	na	na	na
17-Dec-21	HungryPanda	83North, Burda Principal Investments, Felix Capital	130	na	na	na
16-Dec-21	Gopuff	Guggenheim Partners	1,500	40,000	340	117.6x
16-Dec-21	Mavrck	Summit Partners	120	na	na	na
16-Dec-21	Nowports	Base10 Partners, Broadhaven Capital Partners, DST Global	60	na	na	na
16-Dec-21	Qianhai Yueshi	Goldport Capital, LinkedBay, QF Capital	61	na	na	na
15-Dec-21	Uni Cards	Accel, Arbor Ventures, Eight Roads	70	350	na	na
14-Dec-21	Fresha	BECO Capital, FJ Labs, FMZ ventures	153	640	na	na
14-Dec-21	Tealbook	BDC Capital, Canadian Imperial Bank of Commerce, GoodFriends	\$50	na	na	na
13-Dec-21	Klearnow	Activate Capital Partners, Argean Capital, Autotech Ventures	50	220	na	na
13-Dec-21	Ninjacart	Flipkart, Walmart	145	na	na	na
12-Dec-21	NewLink Group	CMB International Capital, Hongtai Capital Holdings, Joy Capital (Beijing)	100	na	na	na
12-Dec-21	T11 Food Market	Alibaba Group, MSA Capital, Redview Capital	100	na	na	na
10-Dec-21	Flink	Bond Capital (San Francisco), Cherry Ventures, DoorDash	750	2,850	na	na
09-Dec-21	CloudBees	Bridge Point Capital, Delta-v Capital, Goldman Sachs (GSAM Credit Alternatives)	245	1,150	23	50.9x
08-Dec-21	TrueNorth	137 Ventures, Fifth Down Capital, Flexport	60	na	na	na
06-Dec-21	Bizongo	AddVentures by SCG, B Capital Group, Bruno E. Raschle	110	600	150	4.0x
30-Nov-21	CloudTrucks	Abstract Ventures, Better Tomorrow Ventures, Caffeinated Capital	115	850	na	na
26-Nov-21	ZhenYun Information Technology	Ab Initio Capital, Blue Lake Capital, Dragonball Capital	102	na	na	na
09-Nov-21	Podimo	83North, Augustinos, Headline (San Francisco)	78	na	na	na
23-Nov-21	Ieso Digital Health	Ananda Impact Ventures, IP Group, Molten Ventures	53	111	na	na
23-Nov-21	RWDC Industries	CPV/CAP Pensionskasse Coop, Optimas Capital Partners, Temasek Holdings	95	na	na	na

# Recent Retail Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
22-Nov-21	Deliverr	Tiger Global Management	250	2,000	na	na
19-Nov-21	Kafene	Company Ventures, FJ Labs, Gaingels	89	44	na	na
18-Nov-21	8fig	Battery Ventures, LocalGlobe, Matt Robinson	50	210	na	na
19-Oct-21	Chiper	Alter Global, Endeavor Catalyst, Gian Scozzaro	53	na	na	na
16-Nov-21	Faire	A* Capital, D1 Capital Partners, Dragoneer Investment Group	400	12,400	1,000	12.4x
16-Nov-21	Tevva	-	57	na	na	na
16-Nov-21	Ula	Accion, AC Ventures (Indonesia), Alter Global	110	na	na	na
16-Nov-21	Upgrade	Coatue Management, DST Global, Gopher Asset Management	280	6,280	100	62.8x
16-Nov-21	Zagano	Capnamic Ventures, General Catalyst, Grazia Equity	60	300	na	na
15-Nov-21	Daily Harvest	J Heart Ventures, Lone Pine Capital, Suttona Capital	100	1,100	250	4.4x
15-Nov-21	Uber Freight	Abu Dhabi Growth Fund, D1 Capital Partners, GCM Grosvenor	550	na	1,000	na
12-Nov-21	Whalehouse Technology	Baidu Ventures, Face++, GSR Ventures	50	na	na	na
10-Nov-21	Magicip	Bunting Family Foundation, Lightspeed India Partners, Moonstone Investments	60	215	20	10.9x
10-Nov-21	Shiprocket	9Unicorns, Das & Co., Lightrock (Bangalore)	185	na	na	na
08-Nov-21	Bolt Logistics	BMO Harris Bank, Ingka Investments, Kensington Capital UK	93	na	na	na
08-Nov-21	Elevate Brands	Oaktree Capital Management, Soroban Capital Partners, Upper90 Capital Management	55	na	100	na
04-Nov-21	Papa	Canaan Partners, Initialized Capital Management, Private Ventures Group	150	1,400	na	na
02-Nov-21	42dot	DA Value investment, LOTTE Rental, Shinhan Bank	88	423	na	na
01-Nov-21	Instacart	Leyden Ventures, Pegasus Tech Ventures, PreIPO Club	232	na	1,500	na
27-Oct-21	Kumu	CORE Capital (Manila), Endeavor Catalyst, Foxmont Capital Partners	74	na	na	na
26-Oct-21	Fabric	Canada Pension Plan Investment Board, Ci:z Investment	200	1,000	na	na
25-Oct-21	Awardco	General Catalyst, Ryan Smith, Utah Jazz	65	na	na	na
25-Oct-21	Groww	Alkeon Capital Management, ICONIQ Capital, Lone Pine Capital	251	3,000	na	na
25-Oct-21	GrubMarket	BlackRock, Celtic House Asia Partners, Gaingels	200	na	1,000	na
25-Oct-21	Porter	Lightrock (Bangalore), Sequoia Capital India, Tiger Global Management	100	na	na	na
22-Oct-21	Billie	Dawn Capital, GR Capital, Tencent Holdings	299	639	na	na
22-Oct-21	Kodiak	Aliya Capital Partners, Battery Ventures, BMW i Ventures	125	518	na	na
20-Oct-21	Flock Freight	Eden Global Partners, GCP (California), GV	215	1,300	na	na

# Recent Retail Tech Financing Activity

Deal Date	Target	Investors	Transaction Size	Implied EV	LTM Revenue	EV / LTM Revenue
19-Oct-21	Pismo	Accel, Amazon.com, B3(Brazil)	108	na	na	na
18-Oct-21	CRED	Alpha Wave Global, Coatue Management, Dragoneer Investment Group	251	4,010	15	276.2x
18-Oct-21	PharmEasy	ADQ, Amansa Capital, ApaH Capital Management	350	5,600	317	17.7x
15-Oct-21	CargoX	Lightrock, Oikos Innovation Capital, SoftBank Group	200	1,000	70	14.3x
14-Oct-21	Dutchie	Casa Verde Capital, Chaos Ventures (New York), D1 Capital Partners	350	3,750	na	na
13-Oct-21	Dexterity	B37 Ventures, Kleiner Perkins, Lightspeed Venture Partners	140	1,400	na	na
13-Oct-21	Grin	Bond Capital (San Francisco), Danielle Bernstein, Devon Levesque	111	na	na	na
13-Oct-21	TripActions	Addition, Akkadian Ventures, Andreessen Horowitz	275	7,245	na	na
12-Oct-21	Alviere	CommerzVentures, Opera Tech Ventures, Viola FinTech	70	205	na	na
12-Oct-21	SupportLogic	Emergent Ventures, General Catalyst, Sierra Ventures	50	205	na	na
07-Oct-21	Rebel Foods	Coatue Management, Evolvence Capital, Qatar Investment Authority	175	1,400	na	na
05-Oct-21	CRM&Bonus	Igah Ventures, Riverwood Capital, SoftBank Latin America Fund	53	189	na	na
05-Oct-21	Huboo	Ada Ventures, Episode 1 Ventures, Hearst Ventures	82	na	na	na
05-Oct-21	Licious	Avendus Capital, IIFL Asset Management	52	1,050	56	18.6x
05-Oct-21	Tekion	Advent International, Alkeon Capital Management, Durable Capital Partners	250	3,500	na	na
03-Oct-21	Beacon	8VC, Expa, Jeffrey Bezos	50	na	19	na
01-Oct-21	TripActions	Addition, Akkadian Ventures, Andreessen Horowitz	362	na	na	na
<b>Mean</b>			<b>\$172</b>	<b>\$2,944</b>	<b>\$401</b>	<b>\$49</b>
<b>Median</b>			<b>\$110</b>	<b>\$1,025</b>	<b>\$125</b>	<b>\$16</b>
<b>Min</b>			<b>\$50</b>	<b>\$44</b>	<b>\$2</b>	<b>\$1</b>
<b>Max</b>			<b>\$1,500</b>	<b>\$40,000</b>	<b>\$1,500</b>	<b>\$276</b>

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# 25 Largest Public MarTech Companies by Market Cap

Company Name	Ticker	Price <sup>(1)</sup> 12/31/21	52 Week		Equity Value	Enterprise Value <sup>(2)</sup>	Revenue Growth 3 Yr	EV as a Multiple of			
			High	Low				Revenues		EBITDA	
								CY2020A	TTM	CY2020A	TTM
<b>Marketing Tech</b>											
Microsoft (NAS: MSFT)	MSFT	\$336.32	\$349.67	\$211.94	\$2,525,084	\$2,457,838	15.1%	11.0x	13.9x	23.7x	28.4x
Adobe Systems (NAS: ADBE)	ADBE	\$567.06	\$699.54	\$420.78	269,807	268,682	20.8%	17.0x	17.0x	45.5x	40.7x
Salesforce.com (NYS: CRM)	CRM	\$254.13	\$311.75	\$201.51	250,318	254,928	26.3%	9.1x	10.2x	35.7x	47.3x
Oracle (NYS: ORCL)	ORCL	\$87.21	\$106.34	\$59.74	232,890	288,926	0.9%	5.7x	7.0x	12.9x	20.3x
AppLovin (NAS: APP)	APP	\$94.26	\$116.09	\$49.41	35,274	36,061	na	na	14.4x	na	72.5x
HubSpot (NYS: HUBS)	HUBS	\$659.15	\$866.00	\$347.78	31,145	30,689	33.0%	26.5x	25.9x	na	na
ZoomInfo Technologies (NAS: ZI)	ZI	\$64.20	\$79.17	\$37.86	25,887	27,006	na	21.6x	40.6x	116.2x	145.0x
Concentrix (US) (NAS: CNXC)	CNXC	\$178.62	\$191.35	\$96.44	9,345	10,057	33.4%	1.6x	1.9x	12.5x	12.2x
Global-e (NAS: GLBE)	GLBE	\$63.39	\$83.77	\$24.22	9,232	8,743	na	na	40.5x	na	na
Pegasystems (NAS: PEGA)	PEGA	\$111.82	\$148.80	\$101.21	9,133	9,458	4.6%	10.6x	7.9x	na	na
Braze (NAS: BRZE)	BRZE	\$77.16	\$98.78	\$55.73	7,107	7,208	na	na	34.2x	na	na
Freshworks (NAS: FRSH)	FRSH	\$26.26	\$53.36	\$23.19	6,910	5,583	na	na	16.5x	na	na
Netcompany (CSE: NETC)	NETC	\$107.61	\$135.49	\$83.47	5,274	5,360	26.1%	10.4x	10.3x	46.6x	45.8x
Sprout Social (NAS: SPT)	SPT	\$90.69	\$145.42	\$44.70	4,898	4,747	43.7%	26.2x	27.6x	na	na
S4 Capital (LON: SFOR)	SFOR	\$8.56	\$11.99	\$5.67	4,753	4,791	na	10.1x	7.4x	80.0x	539.2x
BlueFocus Communication Group (SHE: 300058)	300058	\$1.68	\$1.84	\$0.75	4,193	3,779	38.6%	0.5x	0.6x	16.7x	26.3x
Sprinklr (NYS: CXM)	CXM	\$15.87	\$26.50	\$12.12	4,055	3,513	na	na	7.6x	na	na
Vimeo (NAS: VMEO)	VMEO	\$17.96	\$58.00	\$17.10	2,969	2,628	na	na	7.1x	na	na
SEMrush (NYS: SEMR)	SEMR	\$20.85	\$32.48	\$10.62	2,850	2,666	na	na	15.6x	na	1192.8x
Cint Group (STO: CINT)	CINT	\$15.99	\$16.81	\$8.49	2,818	2,765	na	12.5x	18.4x	97.8x	119.7x
Weimob (HKG: 02013)	02013	\$1.01	\$4.32	\$0.87	2,614	1,951	54.5%	25.8x	5.4x	na	na
Digital Garage (TKS: 4819)	4819	\$42.58	\$50.79	\$33.81	1,961	1,473	18.1%	3.8x	2.6x	10.6x	4.0x
Taboola (NAS: TBLA)	TBLA	\$7.78	\$11.44	\$6.80	1,804	1,847	na	na	na	na	na
Appier (TKS: 4180)	4180	\$11.60	\$23.12	\$10.16	1,171	1,013	na	na	9.4x	na	na
InMyShow (SHG: 600556)	600556	\$1.94	\$2.39	\$1.25	-	-	259.6%	5.1x	na	32.9x	na
<b>Mean</b>							<b>138.8%</b>	<b>12.3x</b>	<b>14.9x</b>	<b>44.3x</b>	<b>176.5x</b>
<b>Median</b>							<b>26.3%</b>	<b>10.5x</b>	<b>10.3x</b>	<b>34.3x</b>	<b>45.8x</b>
<b>Min</b>							<b>0.9%</b>	<b>0.5x</b>	<b>0.6x</b>	<b>10.6x</b>	<b>4.0x</b>
<b>Max</b>							<b>259.6%</b>	<b>26.5x</b>	<b>40.6x</b>	<b>116.2x</b>	<b>1192.8x</b>

## 25 Largest Public MarTech Companies by Market Cap, cont'd

Company Name	Ticker	Revenues						PROFITABILITY ANALYSIS			EST. GROWTH	
		CY2020A	CY2021E	CY2022E	CY2020A	CY2021E	CY2022E	TTM Margins			2021-2022	
								Gross	EBITDA	NI	Rev	EBITDA
<b>Marketing Tech</b>												
Microsoft (NAS: MSFT)	MSFT	\$153,284	\$184,028	\$210,355	\$73,103	\$103,323	\$107,431	68.9%	49.1%	38.5%	14.3%	4.0%
Adobe Systems (NAS: ADBE)	ADBE	12,868	15,746	17,904	4,808	8,025	8,836	88.2%	40.1%	38.7%	13.7%	10.1%
Salesforce.com (NYS: CRM)	CRM	21,252	26,397	31,759	5,407	8,123	10,057	74.0%	21.6%	7.0%	20.3%	23.8%
Oracle (NYS: ORCL)	ORCL	39,402	41,092	43,262	17,240	20,748	22,557	80.0%	34.3%	24.8%	5.3%	8.7%
AppLovin (NAS: APP)	APP	1,451	2,779	3,700	197	720	1,085	63.3%	19.8%	na	33.1%	50.6%
HubSpot (NYS: HUBS)	HUBS	883	1,289	1,660	na	159	208	80.2%	na	na	28.8%	30.5%
ZoomInfo Technologies (NAS: ZI)	ZI	476	735	975	88	316	430	81.5%	28.0%	na	32.6%	35.9%
Concentrix (US) (NAS: CNXC)	CNXC	4,720	5,585	6,037	593	871	927	35.2%	15.2%	6.4%	8.1%	6.4%
Global-e (NAS: GLBE)	GLBE	136	240	366	9	28	37	35.5%	na	na	52.5%	28.5%
Pegasystems (NAS: PEGA)	PEGA	1,018	1,247	1,490	na	85	162	72.5%	na	na	19.5%	92.0%
Braze (NAS: BRZE)	BRZE	150	233	332	na	na	na	67.2%	na	na	42.5%	na
Freshworks (NAS: FRSH)	FRSH	250	366	484	na	na	na	78.4%	na	na	32.2%	na
Netcompany (CSE: NETC)	NETC	434	554	876	97	140	192	39.2%	22.4%	13.1%	57.9%	36.4%
Sprout Social (NAS: SPT)	SPT	133	186	244	na	na	na	74.9%	na	na	31.3%	na
S4 Capital (LON: SFOR)	SFOR	439	830	1,135	53	137	212	84.9%	1.6%	na	36.8%	54.1%
BlueFocus Communication Group (SHE: 300058)	300058	5,866	6,802	8,325	180	na	na	6.5%	2.2%	1.5%	22.4%	na
Sprinklr (NYS: CXM)	CXM	387	487	586	na	na	na	69.4%	na	na	20.4%	na
Vimeo (NAS: VMEO)	VMEO	283	390	485	na	na	1	72.7%	na	na	24.4%	na
SEMrush (NYS: SEMR)	SEMR	125	186	237	na	1	na	77.2%	1.3%	na	27.3%	na
Cint Group (STO: CINT)	CINT	112	151	336	14	28	62	31.7%	15.4%	6.9%	122.6%	117.0%
Weimob (HKG: 02013)	02013	285	426	550	na	na	32	56.3%	na	na	29.0%	na
Digital Garage (TKS: 4819)	4819	346	568	402	124	na	na	83.3%	64.3%	39.2%	-29.2%	na
Taboola (NAS: TBLA)	TBLA	na	1,365	1,612	na	176	203	na	na	na	18.1%	15.3%
Appier (TKS: 4180)	4180	84	108	142	na	na	na	49.5%	na	na	30.7%	na
InMyShow (SHG: 600556)	600556	443	727	1,075	43	na	na	22.7%	6.6%	7.1%	47.8%	na
<b>Mean</b>								<b>62.2%</b>	<b>23.0%</b>	<b>18.3%</b>	<b>29.7%</b>	<b>36.7%</b>
<b>Median</b>								<b>71.0%</b>	<b>20.7%</b>	<b>10.1%</b>	<b>28.8%</b>	<b>29.5%</b>
<b>Min</b>								<b>6.5%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-29.2%</b>	<b>4.0%</b>
<b>Max</b>								<b>88.2%</b>	<b>64.3%</b>	<b>39.2%</b>	<b>122.6%</b>	<b>117.0%</b>

# 25 Largest Public AdTech Companies by Market Cap

Company Name	Ticker	Price <sup>(1)</sup> 12/31/21	52 Week		Equity Value	Enterprise Value <sup>(2)</sup>	Revenue Growth 3 Yr	EV as a Multiple of				
			High	Low				Revenues		EBITDA		
								CY2020A	TTM	CY2020A	TTM	
<b>AdTech</b>												
Microsoft (NAS: MSFT)	MSFT	\$336.32	\$349.67	\$211.94	\$2,525,084	\$2,457,838	15.1%	11.0x	13.9x	23.7x	28.4x	
Meta Platforms (NAS: FB)	FB	\$336.35	\$384.33	\$244.61	935,645	890,210	28.2%	7.9x	7.9x	17.2x	18.1x	
Tencent Holdings (HKG: 00700)	00700	\$58.73	\$100.03	\$52.91	564,325	588,030	34.6%	12.9x	7.0x	32.5x	15.0x	
The Trade Desk (NAS: TTD)	TTD	\$91.64	\$114.09	\$46.71	44,045	43,540	39.5%	45.2x	38.8x	220.1x	148.1x	
AppLovin (NAS: APP)	APP	\$94.26	\$116.09	\$49.41	35,274	36,061	na	na	14.4x	na	72.5x	
Focus Media Information Technology (SHE: 002027)	002027	\$1.28	\$2.04	\$1.05	18,557	17,716	0.2%	15.1x	7.5x	49.9x	15.0x	
Bilibili (HKG: 09626)	09626	\$46.24	\$135.53	\$42.09	17,923	15,542	69.4%	na	5.8x	na	na	
Schibsted (OSL: SCHA)	SCHA	\$38.72	\$55.93	\$35.56	8,387	9,236	na	6.6x	5.6x	32.9x	31.0x	
United Internet (ETR: UTDI)	UTDI	\$39.69	\$47.68	\$36.36	7,386	9,974	8.5%	1.8x	1.5x	7.3x	10.9x	
The Nielsen Company (NYS: NLSN)	NLSN	\$20.51	\$28.42	\$18.76	7,362	13,029	na	2.6x	3.0x	12.4x	10.9x	
DoubleVerify (NYS: DV)	DV	\$33.28	\$48.42	\$27.16	5,279	4,965	na	na	16.2x	na	113.6x	
S4 Capital (LON: SFOR)	SFOR	\$8.56	\$11.99	\$5.67	4,753	4,791	na	10.1x	7.4x	80.0x	539.2x	
Ströer (ETR: SAX)	SAX	\$78.72	\$100.08	\$74.26	4,445	6,353	4.0%	4.4x	3.4x	13.1x	12.0x	
OUTFRONT Media (NYS: OUT)	OUT	\$26.82	\$28.99	\$16.99	3,905	7,861	na	5.5x	5.9x	32.0x	37.8x	
Integral Ad Science (NAS: IAS)	IAS	\$22.21	\$29.68	\$16.23	3,419	3,588	na	na	12.0x	na	101.5x	
Singapore Press Holdings (SES: T39)	T39	\$1.72	\$1.76	\$0.84	2,814	5,354	na	7.2x	16.0x	297.1x	17.6x	
VK Company (LON: VKCO)	VKCO	\$11.59	\$27.95	\$11.35	2,753	3,354	23.5%	8.4x	2.1x	46.9x	na	
Criteo (NAS: CRTO)	CRTO	\$38.87	\$46.65	\$17.64	2,360	1,976	na	0.9x	0.9x	9.0x	8.1x	
Magnite (NAS: MGNI)	MGNI	\$17.50	\$64.39	\$15.83	2,307	2,913	12.5%	25.0x	7.5x	na	80.3x	
Cardlytics (NAS: CDLX)	CDLX	\$66.09	\$161.47	\$60.66	2,199	2,157	12.8%	18.7x	8.8x	na	na	
PubMatic (NAS: PUBM)	PUBM	\$34.05	\$76.96	\$21.61	1,747	1,610	na	20.2x	7.8x	63.4x	22.2x	
Baltic Classifieds Group (LON: BCG)	BCG	\$3.41	\$3.66	\$2.28	1,709	1,795	na	na	na	na	na	
Mobvista (HKG: 01860)	01860	\$0.88	\$1.48	\$0.50	1,461	1,406	18.1%	2.6x	2.5x	41.2x	na	
Thryv Holdings (NAS: THRY)	THRY	\$41.13	\$42.90	\$13.03	1,397	1,999	na	1.2x	1.8x	5.3x	6.6x	
Zhejiang China Commodities City Group Co (SHG: 600415)	600415	\$0.76	\$1.00	\$0.67	-	-	na	7.7x	na	15.8x	na	
<b>Mean</b>							<b>18.1%</b>	<b>10.7x</b>	<b>8.6x</b>	<b>55.5x</b>	<b>67.8x</b>	
<b>Median</b>							<b>16.6%</b>	<b>7.8x</b>	<b>7.4x</b>	<b>32.3x</b>	<b>22.2x</b>	
<b>Min</b>							<b>0.2%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>5.3x</b>	<b>6.6x</b>	
<b>Max</b>							<b>69.4%</b>	<b>45.2x</b>	<b>38.8x</b>	<b>297.1x</b>	<b>539.2x</b>	

## 25 Largest Public AdTech Companies by Market Cap, cont'd

Company Name	Ticker	Revenues						PROFITABILITY ANALYSIS			EST. GROWTH	
		CY2020A	CY2021E	CY2022E	CY2020A	CY2021E	CY2022E	TTM Margins			2021-2022	
								Gross	EBITDA	NI	Rev	EBITDA
<b>AdTech</b>												
Microsoft (NAS: MSFT)	MSFT	\$153,284	\$184,028	\$210,355	\$73,103	\$103,323	\$107,431	68.9%	49.1%	38.5%	14.3%	4.0%
Meta Platforms (NAS: FB)	FB	85,965	117,498	139,748	39,630	64,434	68,375	80.9%	48.3%	35.9%	18.9%	6.1%
Tencent Holdings (HKG: 00700)	00700	69,777	88,898	103,405	33,478	31,590	35,430	44.9%	46.4%	34.8%	16.3%	12.2%
The Trade Desk (NAS: TTD)	TTD	836	1,190	1,548	172	488	595	81.6%	26.2%	25.1%	30.1%	21.9%
AppLovin (NAS: APP)	APP	1,451	2,779	3,700	197	720	1,085	63.3%	19.8%	na	33.1%	50.6%
Focus Media Information Technology (SHE: 002027)	002027	1,751	2,429	2,813	784	954	na	68.1%	50.2%	40.6%	15.8%	na
Bilibili (HKG: 09626)	09626	1,737	3,029	4,341	na	na	na	22.3%	na	na	43.3%	na
Schibsted (OSL: SCHA)	SCHA	1,364	1,667	1,778	203	325	354	96.2%	18.1%	8.4%	6.7%	9.1%
United Internet (ETR: UTDI)	UTDI	6,118	6,339	6,525	754	1,432	1,477	31.9%	13.8%	8.5%	2.9%	3.1%
The Nielsen Company (NYS: NLSN)	NLSN	6,290	3,500	3,635	1,307	1,490	1,565	57.5%	15.2%	2.0%	3.8%	5.0%
DoubleVerify (NYS: DV)	DV	244	328	430	47	104	132	84.4%	14.3%	3.0%	31.1%	26.5%
S4 Capital (LON: SFOR)	SFOR	439	830	1,135	53	137	212	84.9%	1.6%	na	36.8%	54.1%
Ströer (ETR: SAX)	SAX	1,644	1,822	2,045	481	571	673	39.3%	29.9%	6.5%	12.2%	18.0%
OUTFRONT Media (NYS: OUT)	OUT	1,236	1,444	1,708	212	309	448	44.3%	17.6%	na	18.2%	44.9%
Integral Ad Science (NAS: IAS)	IAS	241	317	403	52	99	117	83.1%	11.8%	na	27.3%	18.1%
Singapore Press Holdings (SES: T39)	T39	na	342	363	na	340	215	97.9%	90.8%	61.8%	6.2%	-36.8%
VK Company (LON: VKCO)	VKCO	1,392	1,690	1,997	na	430	548	72.2%	na	na	18.2%	27.4%
Criteo (NAS: CRTO)	CRTO	2,073	918	1,019	197	321	361	33.4%	10.7%	4.8%	11.0%	12.5%
Magnite (NAS: MGNI)	MGNI	222	415	535	na	141	180	59.9%	9.3%	1.4%	28.7%	27.3%
Cardlytics (NAS: CDLX)	CDLX	187	254	333	na	na	na	37.7%	na	na	31.0%	na
PubMatic (NAS: PUBM)	PUBM	149	227	284	47	87	90	74.5%	35.0%	22.7%	25.0%	3.4%
Baltic Classifieds Group (LON: BCG)	BCG	na	na	66	na	na	49	na	na	na	na	na
Mobvista (HKG: 01860)	01860	516	611	698	5	122	na	11.9%	na	na	14.3%	na
Thryv Holdings (NAS: THRY)	THRY	1,109	1,100	966	256	337	248	68.8%	27.3%	18.5%	-12.2%	-26.5%
Zhejiang China Commodities City Group Co (SHG: 600415)	600415	539	935	1,186	304	264	na	41.0%	31.2%	21.7%	26.9%	na
<b>Mean</b>								<b>60.4%</b>	<b>28.3%</b>	<b>20.9%</b>	<b>19.2%</b>	<b>14.8%</b>
<b>Median</b>								<b>65.7%</b>	<b>23.0%</b>	<b>20.1%</b>	<b>18.2%</b>	<b>12.5%</b>
<b>Min</b>								<b>11.9%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>-12.2%</b>	<b>-36.8%</b>
<b>Max</b>								<b>97.9%</b>	<b>90.8%</b>	<b>61.8%</b>	<b>43.3%</b>	<b>54.1%</b>

# 25 Largest Public Retail Tech Companies by Market Cap

Company Name	Ticker	Price <sup>(1)</sup> 12/31/21	52 Week		Equity Value	Enterprise Value <sup>(2)</sup>	Revenue Growth 3 Yr	EV as a Multiple of			
			High	Low				Revenues		EBITDA	
								CY2020A	TTM	CY2020A	TTM
<b>Retail Tech</b>											
Amazon.com (NAS: AMZN)	AMZN	\$3334.34	\$3773.08	\$2881.00	\$1,691,003	\$1,725,918	29.5%	4.0x	3.8x	30.8x	26.8x
Salesforce.com (NYS: CRM)	CRM	\$254.13	\$311.75	\$201.51	250,318	254,928	26.3%	9.1x	10.2x	35.7x	47.3x
Oracle (NYS: ORCL)	ORCL	\$87.21	\$106.34	\$59.74	232,890	288,926	0.9%	5.7x	7.0x	12.9x	20.3x
SAP (ETR: SAP)	SAP	\$141.88	\$152.57	\$120.25	166,809	175,704	5.2%	5.2x	5.4x	17.1x	19.3x
FedEx (NYS: FDX)	FDX	\$258.64	\$319.90	\$216.34	68,532	98,528	8.7%	1.3x	1.1x	13.0x	8.9x
SF Express (SHE: 002352)	002352	\$10.81	\$19.30	\$8.34	53,048	59,552	29.3%	3.6x	2.2x	48.7x	67.1x
FleetCor Technologies (NYS: FLT)	FLT	\$223.84	\$295.36	\$200.78	18,175	22,596	2.0%	11.1x	8.5x	21.0x	13.7x
Afterpay (ASX: APT)	APT	\$60.17	\$123.66	\$57.02	17,933	18,064	94.3%	53.9x	26.2x	na	na
Rakuten (TKS: 4755)	4755	\$10.04	\$14.16	\$9.22	15,128	5,976	15.5%	0.9x	0.4x	367.2x	11.2x
KION Group (ETR: KGX)	KGX	\$109.60	\$117.83	\$83.15	14,319	17,861	3.2%	1.5x	1.5x	9.3x	9.0x
Monday.com (NAS: MNDY)	MNDY	\$308.72	\$450.00	\$155.01	13,622	12,746	na	na	48.5x	na	na
AutoStore (OSL: AUTO)	AUTO	\$3.96	\$5.36	\$3.25	13,520	13,520	na	na	na	na	na
Aurora (NAS: AUR)	AUR	\$11.26	\$17.77	\$9.61	12,656	12,656	na	na	na	na	na
Coupa (NAS: COUP)	COUP	\$158.05	\$377.04	\$146.43	11,803	12,771	42.6%	51.4x	18.4x	na	na
SBI Card (BOM: 543066)	543066	\$12.47	\$15.95	\$11.31	11,758	-	na	na	na	na	na
Manhattan Associates (NAS: MANH)	MANH	\$155.49	\$188.52	\$101.18	9,840	9,617	na	13.1x	15.0x	62.5x	67.3x
Pegasystems (NAS: PEGA)	PEGA	\$111.82	\$148.80	\$101.21	9,133	9,458	4.6%	10.6x	7.9x	na	na
SUSE (BER: SUSE)	SUSE	\$44.98	\$46.49	\$30.50	7,532	8,155	na	na	na	na	na
Braze (NAS: BRZE)	BRZE	\$77.16	\$98.78	\$55.73	7,107	7,208	na	na	34.2x	na	na
Anaplan (NYS: PLAN)	PLAN	\$45.85	\$86.17	\$39.92	6,770	6,503	38.6%	20.0x	11.8x	na	na
Shiji Group (SHE: 002153)	002153	\$4.51	\$4.94	\$2.58	6,761	6,088	3.9%	10.5x	11.9x	618.0x	na
SPS Commerce (NAS: SPSC)	SPSC	\$142.35	\$174.42	\$91.05	5,120	4,888	12.4%	10.9x	13.4x	48.7x	63.4x
Calix (NYS: CALX)	CALX	\$79.97	\$80.95	\$28.58	5,099	4,929	2.0%	4.3x	7.3x	47.4x	50.0x
Teradata (NYS: TDC)	TDC	\$42.47	\$59.58	\$21.96	4,608	4,591	na	2.4x	2.4x	26.2x	13.7x
Kinaxis (TSE: KXS)	KXS	\$139.08	\$182.36	\$97.84	3,808	3,620	18.9%	15.4x	15.3x	69.1x	192.9x
<b>Mean</b>							<b>10.4%</b>	<b>12.8x</b>	<b>12.4x</b>	<b>99.8x</b>	<b>44.9x</b>
<b>Median</b>							<b>10.5%</b>	<b>9.8x</b>	<b>9.4x</b>	<b>41.6x</b>	<b>20.3x</b>
<b>Min</b>							<b>0.9%</b>	<b>0.9x</b>	<b>0.4x</b>	<b>9.3x</b>	<b>8.9x</b>
<b>Max</b>							<b>94.3%</b>	<b>53.9x</b>	<b>48.5x</b>	<b>618.0x</b>	<b>192.9x</b>

# 25 Largest Public Retail Tech Companies by Market Cap

Company Name	Ticker	Revenues			EBITDA			PROFITABILITY ANALYSIS			EST. GROWTH	
		CY2020A	CY2021E	CY2022E	CY2020A	CY2021E	CY2022E	TTM Margins			2021-2022	
								Gross	EBITDA	NI	Rev	EBITDA
<b>Retail Tech</b>												
Amazon.com (NAS: AMZN)	AMZN	\$386,064	\$470,750	\$554,370	\$50,521	\$69,412	\$84,623	25.8%	14.1%	5.7%	17.8%	21.9%
Salesforce.com (NYS: CRM)	CRM	21,252	26,397	31,759	5,407	8,123	10,057	74.0%	21.6%	7.0%	20.3%	23.8%
Oracle (NYS: ORCL)	ORCL	39,402	41,092	43,262	17,240	20,748	22,557	80.0%	34.3%	24.8%	5.3%	8.7%
SAP (ETR: SAP)	SAP	31,163	31,294	32,556	9,433	11,176	10,962	71.9%	27.8%	21.4%	4.0%	-1.9%
FedEx (NYS: FDX)	FDX	74,729	85,876	95,168	7,507	10,047	11,637	21.1%	12.4%	5.5%	10.8%	15.8%
SF Express (SHE: 002352)	002352	22,289	30,347	42,873	2,234	1,789	2,982	11.4%	3.2%	1.6%	41.3%	66.7%
FleetCor Technologies (NYS: FLT)	FLT	2,389	2,798	3,175	1,262	1,589	1,811	80.8%	55.2%	31.1%	13.5%	14.0%
Afterpay (ASX: APT)	APT	493	904	1,420	na	49	166	73.0%	na	na	57.1%	238.9%
Rakuten (TKS: 4755)	4755	13,631	14,478	16,515	187	39	1,228	na	3.5%	na	14.1%	3086.7%
KION Group (ETR: KGX)	KGX	9,509	11,481	12,508	1,488	1,992	2,215	24.9%	16.8%	5.2%	8.9%	11.2%
Monday.com (NAS: MNDY)	MNDY	161	301	448	na	na	na	87.1%	na	na	49.2%	na
AutoStore (OSL: AUTO)	AUTO	na	307	520	na	156	269	na	na	na	69.4%	72.7%
Aurora (NAS: AUR)	AUR	na	100	51	na	na	na	na	na	na	-49.0%	na
Coupa (NAS: COUP)	COUP	542	718	873	na	87	104	54.5%	na	na	21.7%	20.4%
SBI Card (BOM: 543066)	543066	1,160	1,266	na	na	na	na	na	na	11.4%	na	na
Manhattan Associates (NAS: MANH)	MANH	586	655	708	123	179	177	55.7%	22.4%	17.3%	8.2%	-0.9%
Pegasystems (NAS: PEGA)	PEGA	1,018	1,247	1,490	na	85	162	72.5%	na	na	19.5%	92.0%
SUSE (BER: SUSE)	SUSE	na	na	na	na	na	na	na	na	na	na	na
Braze (NAS: BRZE)	BRZE	150	233	332	na	na	na	67.2%	na	na	42.5%	na
Anaplan (NYS: PLAN)	PLAN	448	584	730	na	na	na	74.5%	na	na	25.0%	na
Shiji Group (SHE: 002153)	002153	480	597	705	4	na	na	43.2%	na	na	18.1%	na
SPS Commerce (NAS: SPSC)	SPSC	313	383	444	70	106	126	66.4%	21.1%	12.4%	15.7%	18.5%
Calix (NYS: CALX)	CALX	541	676	738	50	109	104	52.7%	14.6%	36.0%	9.2%	-4.4%
Teradata (NYS: TDC)	TDC	1,836	1,919	1,946	171	496	404	60.8%	17.3%	6.2%	1.4%	-18.6%
Kinaxis (TSE: KXS)	KXS	224	249	317	36	39	66	65.3%	7.9%	0.1%	27.2%	70.4%
<b>Mean</b>								<b>58.1%</b>	<b>19.4%</b>	<b>13.3%</b>	<b>19.6%</b>	<b>207.6%</b>
<b>Median</b>								<b>65.9%</b>	<b>17.0%</b>	<b>9.2%</b>	<b>17.8%</b>	<b>19.5%</b>
<b>Min</b>								<b>11.4%</b>	<b>3.2%</b>	<b>0.1%</b>	<b>-49.0%</b>	<b>-18.6%</b>
<b>Max</b>								<b>87.1%</b>	<b>55.2%</b>	<b>36.0%</b>	<b>69.4%</b>	<b>3086.7%</b>

# Summary Statistics

	Revenue Growth	EV as a Multiple of			
		Revenues		EBITDA	
		3 Yr	CY2020A	TTM	CY2020A
<b>Marketing Tech</b>					
Mean	138.8%	12.3x	14.9x	44.3x	176.5x
Median	26.3%	10.5x	10.3x	34.3x	45.8x
Min	0.9%	0.5x	0.6x	10.6x	4.0x
Max	259.6%	26.5x	40.6x	116.2x	1192.8x
<b>AdTech</b>					
Mean	18.1%	10.7x	8.6x	55.5x	67.8x
Median	16.6%	7.8x	7.4x	32.3x	22.2x
Min	0.2%	0.9x	0.9x	5.3x	6.6x
Max	69.4%	45.2x	38.8x	297.1x	539.2x
<b>Retail Tech</b>					
Mean	10.4%	12.8x	12.4x	99.8x	44.9x
Median	10.5%	9.8x	9.4x	41.6x	20.3x
Min	0.9%	0.9x	0.4x	9.3x	8.9x
Max	94.3%	53.9x	48.5x	618.0x	192.9x
<b>Composite</b>					
Mean	55.8%	12.0x	12.0x	66.5x	96.4x
Median	16.6%	9.8x	9.4x	34.3x	22.2x
Min	0.2%	0.5x	0.4x	5.3x	4.0x
Max	259.6%	53.9x	48.5x	618.0x	1192.8x

	PROFITABILITY ANALYSIS			EST. GROWTH	
	TTM Margins			2021-2022	
	Gross	EBITDA	NI	Rev	EBITDA
<b>Marketing Tech</b>					
Mean	62.2%	23.0%	18.3%	29.7%	36.7%
Median	71.0%	20.7%	10.1%	28.8%	29.5%
Min	6.5%	1.3%	1.5%	-29.2%	4.0%
Max	88.2%	64.3%	39.2%	122.6%	117.0%
<b>AdTech</b>					
Mean	60.4%	28.3%	20.9%	19.2%	14.8%
Median	65.7%	23.0%	20.1%	18.2%	12.5%
Min	11.9%	1.6%	1.4%	-12.2%	-36.8%
Max	97.9%	90.8%	61.8%	43.3%	54.1%
<b>Retail Tech</b>					
Mean	58.1%	19.4%	13.3%	19.6%	207.6%
Median	65.9%	17.0%	9.2%	17.8%	19.5%
Min	11.4%	3.2%	0.1%	-49.0%	-18.6%
Max	87.1%	55.2%	36.0%	69.4%	3086.7%
<b>Composite</b>					
Mean	60.2%	23.6%	17.5%	22.8%	86.3%
Median	65.9%	20.7%	10.1%	18.2%	19.5%
Min	6.5%	1.3%	0.1%	-49.0%	-36.8%
Max	97.9%	90.8%	61.8%	122.6%	3086.7%



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