



Software & Services M&A Report - Q3'17

Strong M&A Activity from Both Strategic and Financial Buyers Makes for an Exciting Q3

intrepidib.com | Mergers & Acquisitions | Capital Markets | Strategic Advisory

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The third quarter of 2017 showed a marked improvement in deal activity over the second quarter, with the SaaS and tech-enabled services sectors showing the most significant gains. This was largely due to a resurgence in acquisition interest from strategic players, many of whom took a hiatus from M&A earlier in the year. Strategic buyers including Symantec, SAP, Sage and Capgemini all announced notable acquisitions in Q3'17, signaling to the markets that growth via acquisitions continues to be core to their growth theses.

In addition to large-scale strategic acquirer interest, financial sponsors in key technology markets also stepped up to the plate. M&A activity from private equity groups and venture capital investors has ramped up substantially in 2017, with notable acquirers like Vista Equity Partners, SoftBank and New Enterprise Associates announcing hallmark investments in Q3. Alongside increased deal activity also comes new fund closings being announced on an almost daily basis. Intrepid expects these trends to continue for the foreseeable future.

We hope that this report serves as a useful tool for you. As you evaluate opportunities, please feel free to call us at 310.478.9000 for additional insight.

Thank you,

A handwritten signature in black ink, appearing to read "Chris Park".

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A handwritten signature in black ink, appearing to read "Tristan Snyder".

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Market Highlights

Strategic Acquirers Return to Relevance with Notable SaaS Deals

In recent years, private equity sponsors have accelerated their acquisition activity in tech markets, resulting in a shift in the status quo from industry consolidation via strategic acquirers to increased competition from financial sponsors. However, in Q3'17, the M&A markets saw a resurgence in strategic buying activity. In July, The Sage Group acquired Intacct, a financial management SaaS vendor, for \$850 million. Intacct, Sage's third acquisition of the year and its largest in company history, sold for one of the highest revenue multiples of any tech company in Q3 (9.7x LTM revenue). Intacct adds to Sage's robust portfolio of financial management tools, allowing it to serve clients of all sizes. More recently, in the final days of September, SAP announced the acquisition of customer identity management company, Gigya, for \$350 million. Gigya, which is SAP's largest acquisition since the \$8.3 billion purchase of Concur Technologies in 2014, will be incorporated into the eCommerce-focused SAP Hybris. Even in the face of increased competition for quality assets from private equity sponsors, two blue-chip strategic players made notable deals this quarter. The only question left is who will follow suit in Q4?



The Advisory Board Split in Two by UnitedHealth Group and Vista Equity Partners

Leading research, consulting and IT services firm The Advisory Board was acquired in two pieces this quarter, with the transactions being announced in late August and expected to close in the coming months. The company's flagship division, Advisory Board, which provides consulting, systems integration and other tech-enabled services to clients in the healthcare sector, was acquired by UnitedHealth's healthcare consulting and delivery business unit Optum for \$1.3 billion. The acquisition is core to Optum's focus on research and advisory services and illustrates the company's commitment improving the healthcare system. Education Advisory Board, which provides similar IT and consulting services for higher education, was acquired by Vista Equity Partners for \$1.6 billion. The deal marks one of Vista's few non-software acquisitions of the quarter. As for The Advisory Board, splitting up the company achieved maximum value for shareholders while affording each business unit the opportunity to grow via their own unique strategies.



Financial Technology Deals Indicate Innovation and Change

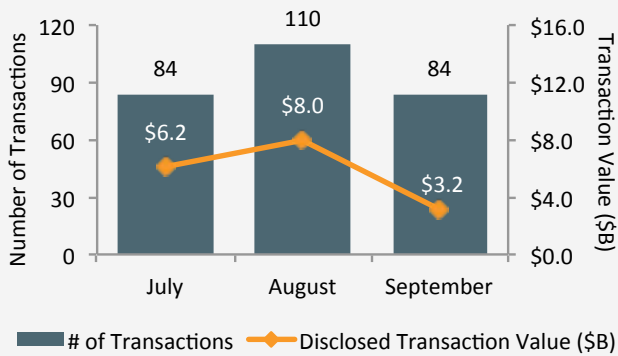
In our last industry report, we discussed the accelerated M&A activity in the sales enablement sector, driven by several key Q2'17 deals in the space. This quarter, cloud-based mortgage finance software provider Ellie Mae announced its acquisition of Velocify in one of the most notable sales enablement deals to-date. The acquisition indicates Ellie Mae's objective to streamline the mortgage process with a fully digital approach. Further evidence of the digital shift in the financial services industry comes from one of the largest deals of the year, Vantiv's \$10.4 billion acquisition of Worldpay. Aside from being one of the largest takeovers of a British company post-Brexit, this combination between two major credit card payment processors will extend the new entity's reach into 146 countries and make for a combined revenue of \$3.2 billion. The implications of these two deals will be felt on a global scale and likely signal continued activity in the fintech sector.



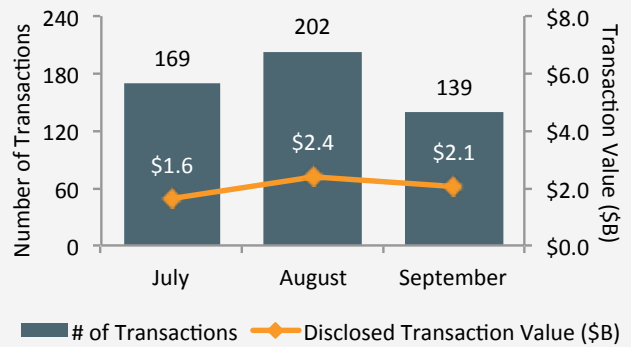
Software & Services Q3'17 Activity

SaaS

Mergers & Acquisitions

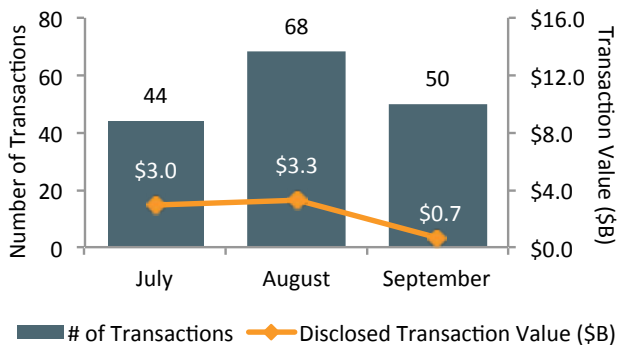


Financings

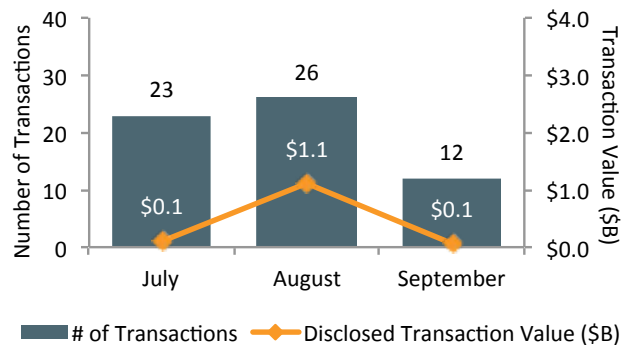


Tech-Enabled Services

Mergers & Acquisitions

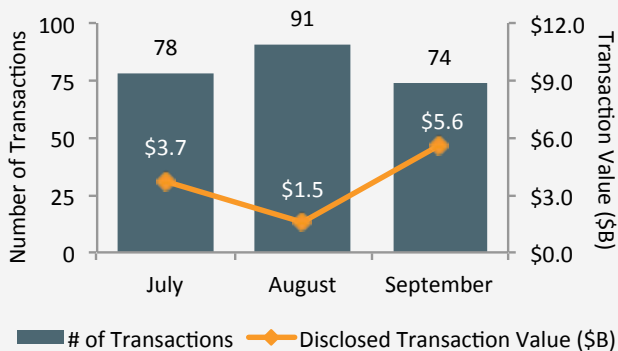


Financings

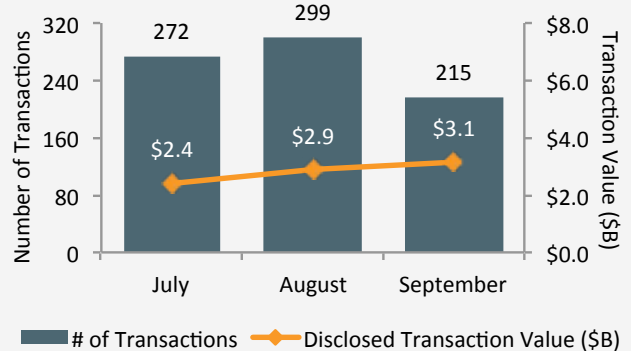


Enterprise Software

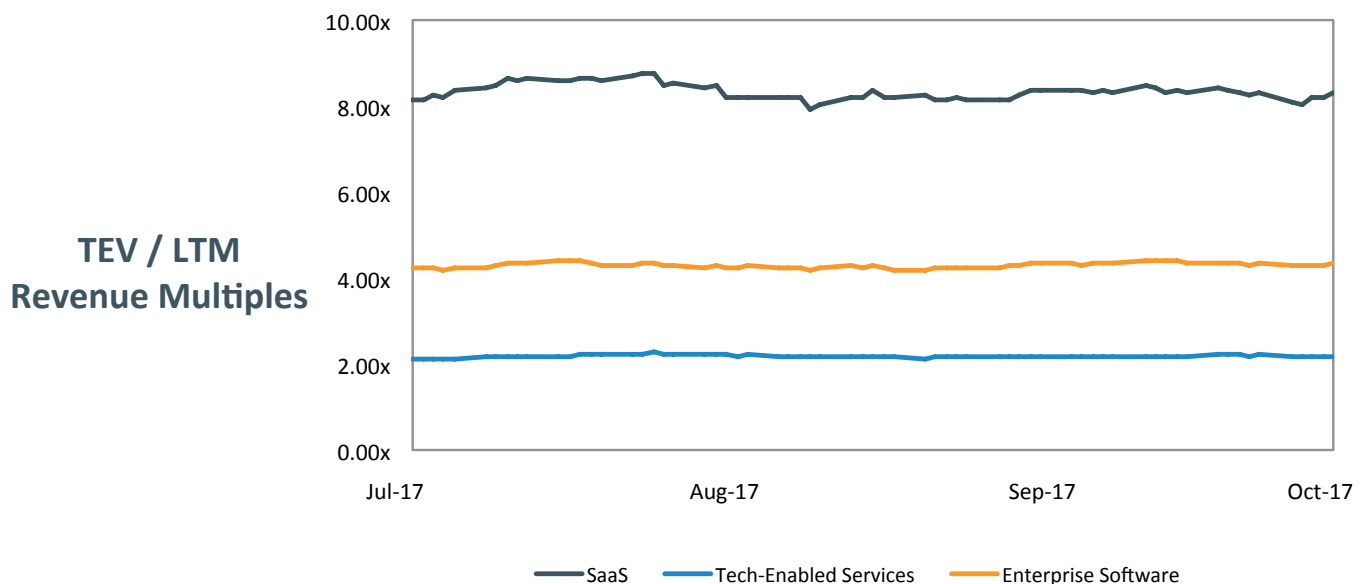
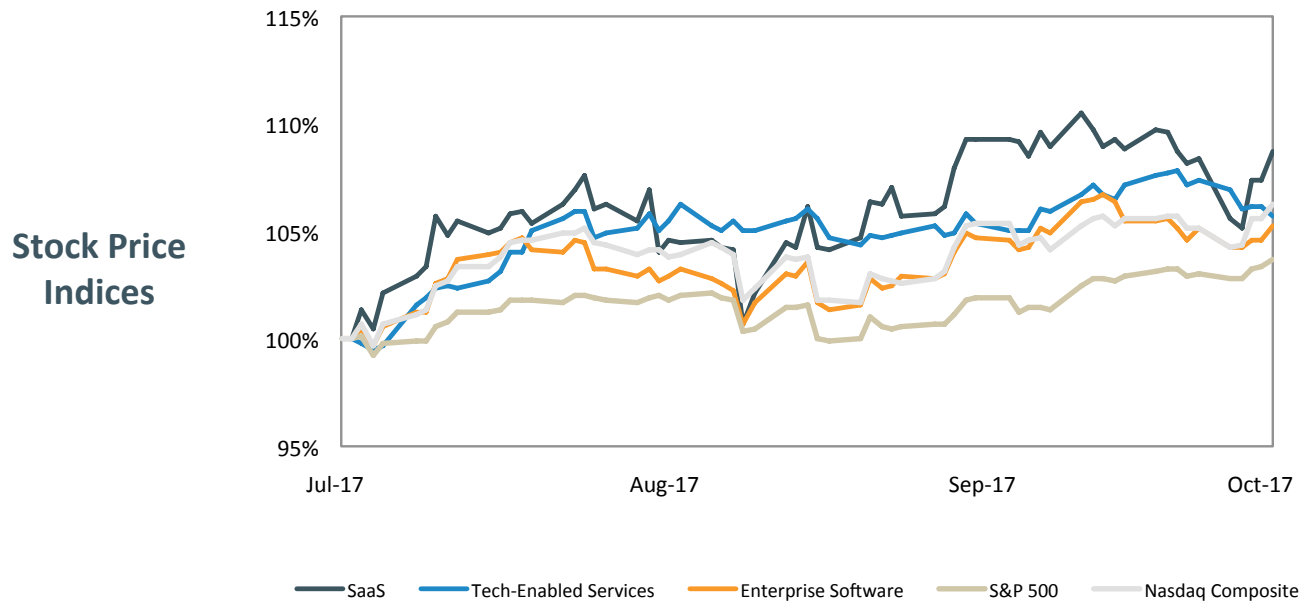
Mergers & Acquisitions






























Financings



Publicly Traded Companies – Stock Valuation Trends



Publicly Traded Comparables – SaaS

Company	Share Price	% of 52-Wk Enterprise		Market Cap	Last Twelve Months			1-Yr Rev. Growth	EV / LTM Revenue	EV / 2017E Revenue	EV / 2018E Revenue
		High	Value		Revenue	EBITDA	GM %				
 salesforce	\$93.42	95.1%	\$66,222	\$67,141	\$9,388	\$464	73.0%	25.6%	7.1x	7.9x	6.4x
 workday	105.39	94.6%	20,372	21,921	1,853	(230)	70.2%	37.3%	11.0x	13.0x	9.7x
 servicenow	117.53	99.1%	19,512	20,064	1,632	(32)	72.7%	36.7%	12.0x	10.2x	7.8x
 shopify	116.49	94.0%	10,605	11,537	509	(34)	55.2%	80.3%	20.8x	16.3x	11.4x
 Atlassian	35.15	89.6%	7,438	7,988	620	(16)	80.8%	35.6%	12.0x	12.0x	9.0x
 Veeva	56.41	82.9%	7,208	7,932	617	155	69.3%	30.7%	11.7x	13.2x	10.7x
 LogMeIn	110.05	88.8%	5,517	5,803	618	128	81.4%	100.1%	8.9x	5.4x	4.7x
 Ultimate SOFTWARE	189.60	81.2%	5,554	5,655	861	62	61.7%	23.0%	6.5x	5.9x	4.9x
 athenahealth	124.36	78.4%	5,174	4,966	1,151	128	51.7%	13.8%	4.5x	4.2x	3.7x
 medidata	78.06	90.9%	4,470	4,567	509	77	76.1%	20.9%	8.8x	8.1x	6.8x
 paycom	74.96	97.7%	4,432	4,466	383	74	84.9%	34.6%	11.6x	10.3x	8.2x
 proofpoint	87.22	89.9%	3,823	3,875	442	(33)	72.0%	41.3%	8.6x	7.6x	5.9x
 REALPAGE <small>Outperform</small>	39.90	91.4%	3,369	3,298	611	91	58.1%	18.8%	5.5x	5.0x	4.2x
 Wix.com	71.85	83.4%	3,082	3,266	356	(36)	84.1%	47.8%	8.7x	7.3x	5.5x
 RingCentral	41.75	97.0%	3,032	3,199	433	(13)	75.7%	27.8%	7.0x	6.2x	5.0x
 HubSpot	84.05	99.9%	2,909	3,112	318	(35)	78.5%	41.6%	9.1x	7.9x	6.3x
 xero	22.01	99.2%	2,940	3,021	210	(46)	76.5%	42.7%	14.0x	14.0x	9.9x
 zendesk	29.11	92.8%	2,685	2,926	364	(87)	70.2%	39.3%	7.4x	6.3x	4.9x
 2U	56.04	99.9%	2,891	2,913	239	(20)	80.9%	35.2%	12.1x	10.2x	7.4x
 twilio	29.85	44.8%	2,455	2,744	337	(35)	56.9%	53.4%	7.3x	6.6x	5.3x
 New Relic	49.80	97.1%	2,488	2,715	285	(47)	81.3%	41.2%	8.7x	9.4x	7.2x
 okta	28.21	83.9%	2,483	2,696	205	(92)	67.4%	0.0%	12.1x	15.5x	10.1x
 box	19.32	92.4%	2,502	2,584	453	(118)	73.0%	29.6%	5.5x	6.3x	4.9x
 WageWorks	60.70	75.4%	1,880	2,410	435	82	62.9%	27.5%	4.3x	3.9x	3.6x
 cornerstone	40.61	87.1%	2,272	2,338	445	(45)	69.1%	14.3%	5.1x	4.7x	4.1x
 cloudera	16.62	71.2%	1,920	2,315	310	(359)	55.8%	0.0%	6.2x	7.4x	5.4x
 QUALYS	51.80	96.7%	1,665	1,944	212	52	77.7%	16.5%	7.9x	7.3x	6.3x






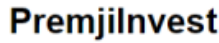




































Top Quartile:	78.5%	41.3%	11.7x	10.3x	8.2x
Median:	72.7%	34.6%	8.7x	7.6x	6.3x
Mean:	71.0%	33.9%	9.0x	8.6x	6.6x
Bottom Quartile:	62.9%	20.9%	6.5x	6.2x	4.9x

Select M&A Transactions – SaaS






















Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue
09/28/17	 DASSAULT SYSTEMES	 Exa	\$400.0	5.5x
09/27/17	 nielsen	 visualIQ [®] Revealing Marketing Truth™	180.0	4.0x
09/26/17	 IHS Markit	 automotiveMastermind [®]	392.0	16.9x
09/25/17	 INVESTNET [®]	 FOLIO DYNAMIX	195.0	-
09/25/17	 CVC Capital Partners	 velocityEHS BOLT	354.0	-
09/24/17	 SAP	 GIGYA	350.0	-
09/20/17	 Enterprise Software Investors	 SECUREAUTH	225.0	6.4x
09/18/17	 Itron	 SilverSpring NETWORKS	830.0	1.8x
09/05/17	 FIDELITY NATIONAL FINANCIAL	 THE SYSTEM [®]	200.0	-
08/31/17	 EllieMae [®]	 Velocify	128.0	2.8x
08/30/17	 BLACKHAWK NETWORK	 cashstar [®]	175.0	5.1x
08/07/17	 PRAHEALTHSCIENCES	 SYMPHONYHEALTH	530.0	-
08/04/17	 Blackstone CVC Capital Partners	 Paysafe ⁺	3,913.6	3.7x
08/03/17	 digicert [®]	 Symantec (Website Security business assets)	950.0	-
08/03/17	 globalpayments	 ACTIVE network [™]	1,200.0	-
08/02/17	 REALPAGE [®] Outperform	 On-Site	250.0	-
07/25/17	 sage	 Intacct.	850.0	9.7x
07/11/17	 Symantec.	 Skycure	200.0	-

Top Quartile:	6.4x
Median:	5.1x
Mean:	6.2x
Bottom Quartile:	3.7x

Select Financing Transactions – SaaS

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
09/27/17	 SAGEVIEW CAPITAL  Leaders Fund	 CallRail	\$75.0	\$-
09/22/17	 NEA revolution growth	 TEMPUS	70.0	729.0
09/22/17	 Premji Invest	 APTTUS™	55.3	1,800.0
09/18/17	 SoftBank	 slack	250.0	4,850.0
09/15/17	 SGE SUSQUEHANNA GROWTH EQUITY, LLC	 highradius Receivables, Payments.	50.0	-
09/06/17	 ICONIQ	 snowflake	105.0	495.0
09/06/17	 SILVERSMITH CAPITAL PARTNERS	 absorb	59.0	-
09/05/17	 Lightspeed	 MAPR	56.0	500.0
09/05/17	 VISTA EQUITY PARTNERS	 Gather	55.0	-
08/24/17	 greylockpartners.	 blend	100.0	249.0
08/22/17	 ANDREESSEN HOROWITZ	 databricks™	140.0	800.0
08/22/17	 RIVERWOOD CAPITAL	 druva	80.0	-
08/22/17	 Argonaut Private Equity  S3 Ventures	 Pivot 3	79.7	227.8
08/21/17	 i2E INNOVATION TO ENTERPRISE  S3 Ventures	 ALKAMI	72.7	95.0
08/09/17	 ICONIQ	 appboy	50.0	350.0
07/26/17	 INSIGHT VENTURE PARTNERS	 walkme	75.0	860.0
07/25/17	 generation  LEAEDGE CAPITAL	 toast	101.0	-
07/18/17	 ACTIVANT CAPITAL	 NEWSTORE	50.0	100.0
07/13/17	 Y Combinator	 Segment	64.0	536.0

Publicly Traded Comparables – Tech-Enabled Services

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Last Twelve Months				1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA
					Revenue	EBITDA	GM %	EBITDA %			
 accenture	\$135.07	97.4%	\$80,127	\$83,471	\$34,850	\$5,944	30.0%	17.1%	6.0%	2.3x	13.5x
 TATA	37.16	89.9%	66,378	71,127	18,036	4,866	30.0%	27.0%	5.3%	3.7x	13.6x
 Cognizant	72.54	99.4%	39,457	42,844	14,131	2,775	38.1%	19.6%	8.8%	2.8x	14.2x
 Infosys	13.73	83.1%	26,261	31,375	10,358	2,811	34.9%	27.1%	6.3%	2.5x	9.3x
 DXC.technology	85.88	99.5%	29,725	24,449	11,590	1,218	16.7%	10.5%	60.3%	2.6x	24.4x
 wipro	4.29	92.6%	17,333	20,739	8,399	1,667	29.1%	19.8%	4.7%	2.1x	10.4x
 HCL	13.34	94.3%	17,753	19,042	7,169	1,608	32.3%	22.4%	12.2%	2.5x	11.0x
 Capgemini	116.40	96.9%	21,500	18,956	14,901	1,896	26.4%	12.7%	1.0%	1.4x	11.3x
 NTT DATA	10.68	92.8%	18,406	14,985	16,690	2,468	22.4%	14.8%	14.1%	1.1x	7.5x
 Tech Mahindra	6.98	87.4%	5,739	6,819	4,508	626	32.8%	13.9%	9.0%	1.3x	9.2x
Booz Allen Hamilton	37.39	94.2%	7,083	5,559	5,875	559	22.3%	9.5%	7.3%	1.2x	12.7x
 sopra steria	184.35	96.7%	4,493	3,700	4,420	364	9.9%	8.2%	1.9%	1.0x	12.4x
 CACI EVER VIGILANT	139.35	97.5%	4,578	3,409	4,355	366	31.8%	8.4%	16.3%	1.1x	12.5x
 tieto	30.27	86.0%	2,430	2,232	1,788	206	28.8%	11.5%	2.9%	1.4x	11.8x
 Mindtree	7.07	81.9%	1,028	1,159	793	100	31.2%	12.6%	3.5%	1.3x	10.3x
 virtusa	37.78	98.6%	1,190	1,106	881	53	26.4%	6.0%	31.3%	1.4x	22.3x
 ICF	53.95	90.6%	1,279	1,011	1,199	115	36.7%	9.6%	3.5%	1.1x	11.1x
 PERSISTENT	10.19	94.5%	719	815	443	65	29.3%	14.8%	15.6%	1.6x	11.0x
 PERFICIENT	19.67	97.7%	753	691	452	47	33.5%	10.5%	(6.7%)	1.7x	15.9x
 The Hackett Group World Class Defined and Enabled	15.19	73.4%	444	439	263	41	37.3%	15.5%	4.9%	1.7x	10.9x
 ISG INFORMATION SERVICES GROUP	4.02	93.5%	268	174	241	13	34.9%	5.5%	11.7%	1.1x	20.2x
 EDGEWATER	6.52	74.5%	83	91	114	7	40.5%	6.3%	(3.8%)	0.7x	11.5x
					Top Quartile:	34.9%	17.7%	12.7%	2.3x	13.8x	
					Median:	30.6%	12.7%	6.1%	1.4x	11.7x	
					Mean:	29.8%	13.8%	9.8%	1.7x	13.1x	
					Bottom Quartile:	27.0%	9.5%	3.5%	1.1x	11.0x	

Select M&A Transactions – Tech-Enabled Services




















Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/20/17	 Capgemini <small>CONSULTING. TECHNOLOGY. OUTSOURCING</small>	 LYONS CG	\$150.0	2.7x	30.0x
09/18/17	 ManTech <small>Securing the Future</small>	 InfoZen	180.0	~1.8x	-
09/11/17	 EQUINIX	 itconic	259.0	~3.9x	~19.0x
08/29/17	 VISTA <small>EQUITY PARTNERS</small>	 The Advisory Board Company (EAB education business)	1,550.0	-	-
08/29/17	 OPTUM®	 The Advisory Board Company (healthcare business)	1,300.0	-	-
08/28/17	 fusion	 BIRCH	739.1	-	-
08/21/17	WARBURG PINCUS	 esentire®	150.0	4.3x	-
07/31/17	 ae Industrial Partners	 CDI Corporation	154.2	0.2x	NM
07/28/17	 IRON MOUNTAIN®	 FORT TRUST <small>data center services</small>	128.0	-	-
07/18/17	BC Partners	 plusserver	456.0	4.0x	~11.1x
07/10/17	 Cincinnati Bell <small>connecting what matters</small>	 On	201.0	0.3x	13.4x
07/06/17	 GRUPO CIMCORP <small>GRUPO DE SERVICIOS DE TI</small>	 Getronics	249.8	0.4x	-
07/03/17	 H I G <small>CAPITAL</small>	 nci	283.1	0.9x	15.5x

Top Quartile:	3.9x	19.0x
Median:	1.8x	15.5x
Mean:	2.1x	17.8x
Bottom Quartile:	0.4x	13.4x

















Select Financing Transactions – Tech-Enabled Services

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
09/18/17	 NEWSPRING	 TENFOUR	\$18.0	\$-
08/29/17	 Redpoint	 GIGSTER	20.0	-
08/16/17	 BregalSagemount	 options	100.0	-
08/07/17	 Invesco	 IRI <small>Growth delivered.</small>	100.3	-
08/03/17	Undisclosed investors	 BlueteamGlobal	125.0	-
07/12/17	 ORIX  BOULDER VENTURES	 datAvail <small>BI/Analytics • Applications • Databases</small>	10.0	80.0

Publicly Traded Comparables – Enterprise Software
























Company	Share Price	% of 52-Wk	Enterprise Value	Market Cap	Last Twelve Months				1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA																								
		High			Revenue	EBITDA	GM %	EBITDA %																											
 Microsoft	\$74.49	98.1%	\$533,337	\$573,740	\$89,950	\$30,432	58.1%	33.8%	5.4%	5.9x	17.5x																								
 ORACLE	48.35	91.0%	188,589	201,788	38,320	14,893	56.9%	38.9%	3.0%	4.9x	12.7x																								
 CISCO	33.63	97.2%	129,759	166,534	48,005	14,723	64.3%	30.7%	(2.5%)	2.7x	8.8x																								
 IBM	145.08	79.4%	168,710	135,206	78,439	17,194	48.8%	21.9%	(2.3%)	2.2x	9.8x																								
 SAP	108.70	96.1%	132,279	130,318	27,191	6,775	66.8%	24.9%	8.8%	4.9x	19.5x																								
 Adobe	149.18	94.5%	70,058	73,537	6,903	2,316	72.9%	33.6%	24.3%	10.1x	30.2x																								
 intuit	142.14	96.9%	35,953	36,242	5,177	1,626	79.0%	31.4%	10.3%	6.9x	22.1x																								
 Symantec	32.81	95.9%	24,051	20,163	4,310	714	71.0%	16.6%	20.7%	5.6x	33.7x																								
 redhat	110.86	97.5%	18,771	19,673	2,644	488	75.0%	18.5%	18.3%	7.1x	38.4x																								
 ca technologies	33.38	91.4%	14,018	14,062	4,062	1,246	85.2%	30.7%	0.4%	3.5x	11.3x																								
 SYNOPSYS	80.53	98.7%	11,233	12,099	2,662	535	76.3%	20.1%	12.0%	4.2x	21.0x																								
 CITRIX	76.82	80.1%	11,680	11,639	3,441	987	84.8%	28.7%	12.8%	3.4x	11.8x																								
 sage	9.27	86.5%	10,453	10,005	2,289	656	89.2%	28.7%	23.0%	4.6x	15.9x																								
 splunk	66.43	95.4%	8,297	9,300	1,074	(284)	70.7%	(26.5%)	35.4%	7.7x	NM																								
 OPENTEXT	32.29	91.7%	10,660	8,532	2,291	632	61.8%	27.6%	25.6%	4.7x	16.9x																								
 ss&c	40.15	99.1%	10,457	8,248	1,603	581	42.5%	36.2%	25.3%	6.5x	18.0x																								
 Pega	57.65	88.9%	4,295	4,475	804	75	63.6%	9.4%	9.4%	5.3x	57.1x																								
 TERADATA	33.79	99.7%	3,891	4,423	2,182	250	54.8%	11.5%	(11.6%)	1.8x	15.6x																								
 Progress	38.17	99.1%	1,775	1,843	399	133	89.0%	33.4%	(0.3%)	4.4x	13.3x																								
					<table><tr><td>Top Quartile:</td><td>79.0%</td><td>33.4%</td><td>23.0%</td><td>6.5x</td><td>24.1x</td></tr><tr><td>Median:</td><td>70.7%</td><td>28.7%</td><td>10.3%</td><td>4.9x</td><td>17.2x</td></tr><tr><td>Mean:</td><td>69.0%</td><td>23.7%</td><td>11.5%</td><td>5.1x</td><td>20.8x</td></tr><tr><td>Bottom Quartile:</td><td>60.0%</td><td>19.3%</td><td>1.7%</td><td>3.8x</td><td>12.8x</td></tr></table>							Top Quartile:	79.0%	33.4%	23.0%	6.5x	24.1x	Median:	70.7%	28.7%	10.3%	4.9x	17.2x	Mean:	69.0%	23.7%	11.5%	5.1x	20.8x	Bottom Quartile:	60.0%	19.3%	1.7%	3.8x	12.8x
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Select M&A Transactions – Enterprise Software

Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/26/17	 Alibaba Group	 菜鸟网络 CAINIAO	\$807.0	-	-
09/06/17	 pitney bowes	 newgistics	475.0	-	-
09/05/17	 Schneider Electric	 AVEVA	712.6	2.7x	13.3x
08/21/17	 Verisk	 sequel	322.1	9.6x	20.7x
08/08/17	 Allscripts	 MCKESSON (hospital and health system IT business)	185.0	-	-
08/02/17	 SIERRA WIRELESS	 Numerex	127.0	1.8x	NM
08/01/17	 NAVIENT	 duncan solutions	80.0	1.5x	-
07/11/17	 IEQT	 CERTARA	850.0	-	-

Top Quartile:	4.4x
Median:	2.3x
Mean:	3.9x
Bottom Quartile:	1.7x

Select Financing Transactions – Enterprise Software

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
09/21/17	 SymphonyAI	 PRECISION HEALTH.AI	\$20.0	\$-
09/13/17	 MADRONA VENTURE GROUP	 heptio	25.0	92.0
09/05/17	 Accel	 FORGEROCK	88.0	558.5
08/31/17	 dcn	 travelbank	25.0	-
08/22/17	Undisclosed investor	 atscale	15.0	75.0
08/11/17	 FP FRANCISCO PARTNERS	 iconectiv	200.0	-
07/27/17	 NEA	 DataRobot	67.2	216.0
07/27/17	 DELL intel and others	 big switch networks	30.7	140.0
07/12/17	 GeorgianPartners	 FLASHPOINT	28.0	75.0
07/12/17	 Centana Growth Partners	 quantitativebrokers	24.0	-
07/11/17	 THOMVEST VENTURES	 lastline	28.5	85.5
07/03/17	 MERCATO PARTNERS	 Ephesoft	15.0	-

Select Software & Services Transactions

 adexchange has completed a growth financing with  Advisor to Ad Exchange Group *	 has raised growth capital from  and  Advisor to Solid Commerce	 has completed a growth recapitalization with  Advisor to Avaap	 has been acquired by NINTEX a portfolio company of  and  Advisor to Drawloop	 has been acquired by  Advisor to Make Technologies*
 has been acquired by  Advisor to Language Weaver *	 has been acquired by  Advisor to Pilot Software *	 has been acquired by  Advisor to PhoneFactor *	 has been acquired by  Advisor to Cengea*	 has been acquired by  Advisor to Beeline Technologies*
 has been acquired by  Advisor to Digital Harbor *	 has been acquired by  Advisor to Aegis *	 has been acquired by  Advisor to Premise *	 has been acquired by  Advisor to Payerpath *	 has been acquired by  Advisor to RelayHealth *
 has been acquired by  Advisor to DecisionView *	Wiredset LLC dba Trendrr has been acquired by  Advisor to Trendrr *	 has been recapitalized by  Advisor to Higher Gear *	   	

*Includes transactions completed by Intrepid senior bankers while at prior firms.



Software & Services Team

SaaS | Cloud Computing | Big Data & Analytics | Tech-Enabled Business Services | eCommerce | Digital Media Technologies



Christopher Park

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Co-Head of Software & Services



Grady McConnell

Vice President
Software & Services

Accessing capital and achieving a premium valuation requires a unique and disruptive idea, a scalable business model, vision for sustained growth, and strong execution. Intrepid's Software & Services practice is an innovative and focused strategic advisory unit that has deep industry expertise assisting entrepreneurs, middle-market business owners and investors across key subsectors, including: SaaS, cloud computing, big data and analytics, tech-enabled business services, eCommerce, and digital media technologies. Our bankers take the time to understand a company's business model and advise it in clearly defining and articulating its vision to the market.

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