Sector Perspective: Data-as-a-Service (DaaS)

Presented by:
AGC Partners

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"Every company is a data company"
- Sean Thorne, PDL CEO

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Executive Summary

- Data as a Service ("DaaS") encompasses companies that aggregate, curate, analyze and add value to data sets and then sell that data to augment an organizations' internal data sets to improve business processes and decision making. Many data providers wrap software applications or services around their core datasets to provide an integrated solution
    › A plethora of new data providers are emerging to coexist with – and sometimes replace – more traditional 1st party data providers
    › Don't be confused…this report is not about other DaaS segment acronyms such as "Data as a Service" that uses the cloud to deliver data storage, integration, processing, and/or analytics services via a network connection or "Desktop as a Service" that delivers virtual apps from the cloud to any device
- The DaaS ecosystem can be divided into upstream third-party data providers and downstream application solutions
    › Upstream - across core B2B and consumer data sets (people, organizations, places, and product). Acts as a strategic decision partner by providing data in a way that will enable its customers to optimize their applications
    › Downstream – applications that rely heavily on internal and third-party data to drive insights for their enterprise or consumer customers
    › Many industry vendors combine both capabilities into their solution set, wrapping a software application around a sector specific database
- Data providers' business processes are centered on three fundamental characteristics

  Data Acquisition   Data Transformation   Data Delivery

    › DaaS stresses higher velocity, higher quality, and near real-time data that can support rigorous needs
    › A number of vendors are utilizing AI/ML to extend this capability to predictive capabilities

People

Organizations

Places

Products

Executive Summary (Cont'd)

- Key differentiators for data providers:
    - › Data set breadth, depth, freshness and accuracy. Privacy compliance is table stakes
- Growth in the market can be attributed to several key elements:
    - › Data is a competitive differentiator
    - › Improved tools across the data stack have simplified and optimized data usage
    - › Increase in the volume of accessible data
    - › Reduced data storage cost
    - › Growing data culture including rising demand for talent and sophistication in leveraging data

- The data evolution has led to unprecedented demand for data outside of traditionally data-hungry markets like finance/credit, sales and marketing and real estate. Adoption has exploded for third party data across many other industries including retail, recruiting, healthcare, geospatial, food, agriculture, and many others
- There is little available independent industry market sizing available… 2020 Statista industry report places the DaaS market size at ~$10B
    - › Application-oriented DaaS vendors exhibit much larger TAM. For example, ZoomInfo indicates its TAM at $70B
- Publicly-traded DaaS companies have demonstrated impressive operating results; above that of many other tech sectors
    - › Median revenue growth of ~30% in 2021 (including acquisitions) across smaller cap DaaS vendors while larger cap DaaS vendors grew ~10%
    - › At scale, most vendors are highly profitable with EBITDA margins of 35%+
        - ✓ Versus SaaS application company, product development/R&D is not as big of an expense; represents approximately 20% or less of total revenue
        - ✓ Strong economies of scale on infrastructure – the marginal cost of data acquisition declines with size of data set and maturity of data product
    - › Leads to above "rule of 40" for 2/3 of the publicly-traded DaaS vendors
- Companies like ZoomInfo have demonstrated that DaaS can scale; most sector companies achieve significant scale by wrapping around a focused software application where their data sets can provide a competitive advantage

> **Data is the foundation of any winning application platform. Software and analytics are only as good as the data that powers them!**

Executive Summary – M&A and Capital Market Trends

Value of DaaS (both upstream and downstream) is being recognized by investors and acquirers

- DaaS vendors are beginning to be recognized in the public markets, helping to raise DaaS sector profile
  - › ZoomInfo IPO in June 2020 and SimilarWeb IPO in May 2021
  - › D&B "re-IPO" in July 2020 after take-private in February 2019 by TH Lee and others
  - › Median multiple of ~6x estimated CY2022 revenue and 7-9x CY2021 revenue
  - › Sector is up ~70% since beginning of 2020, outperforming the broader market

- Private placement activity has accelerated since 2020, driven by strong fundamental company growth
  - › $3.5B of capital invested in 2021, more than 2x historical average
  - › Over 13 financings greater than $100M since 2021, led by $475M raise from Carlyle into YipitData and $475M raise from KI, Valora and Lurra Capital into DataMinr
  - › Most active private investors include Norwest Ventures, Index Ventures, Lightspeed, and Notion
  - › Increased capital infusion should lead to further market growth and acquisitions

- Acquisition activity more than doubled in 2021, to 100 transactions and $20B in value
  - › DaaS M&A efficiently leverages datasets across broader customer base creating significant immediate synergies
  - › S&P acquisition of IHS Markit in February 2022 hits sector historical high water value mark at $65B
  - › Five $1B+ transactions in 2021 including TransUnion acquisition of Neustar
  - › Acquirers are primarily corporate acquirers; however, Advent (NielsenIQ) and Blackstone (Foundry) also made significant acquisitions in 2021
  - › Most active acquirers include Equifax, TransUnion and Clarivate
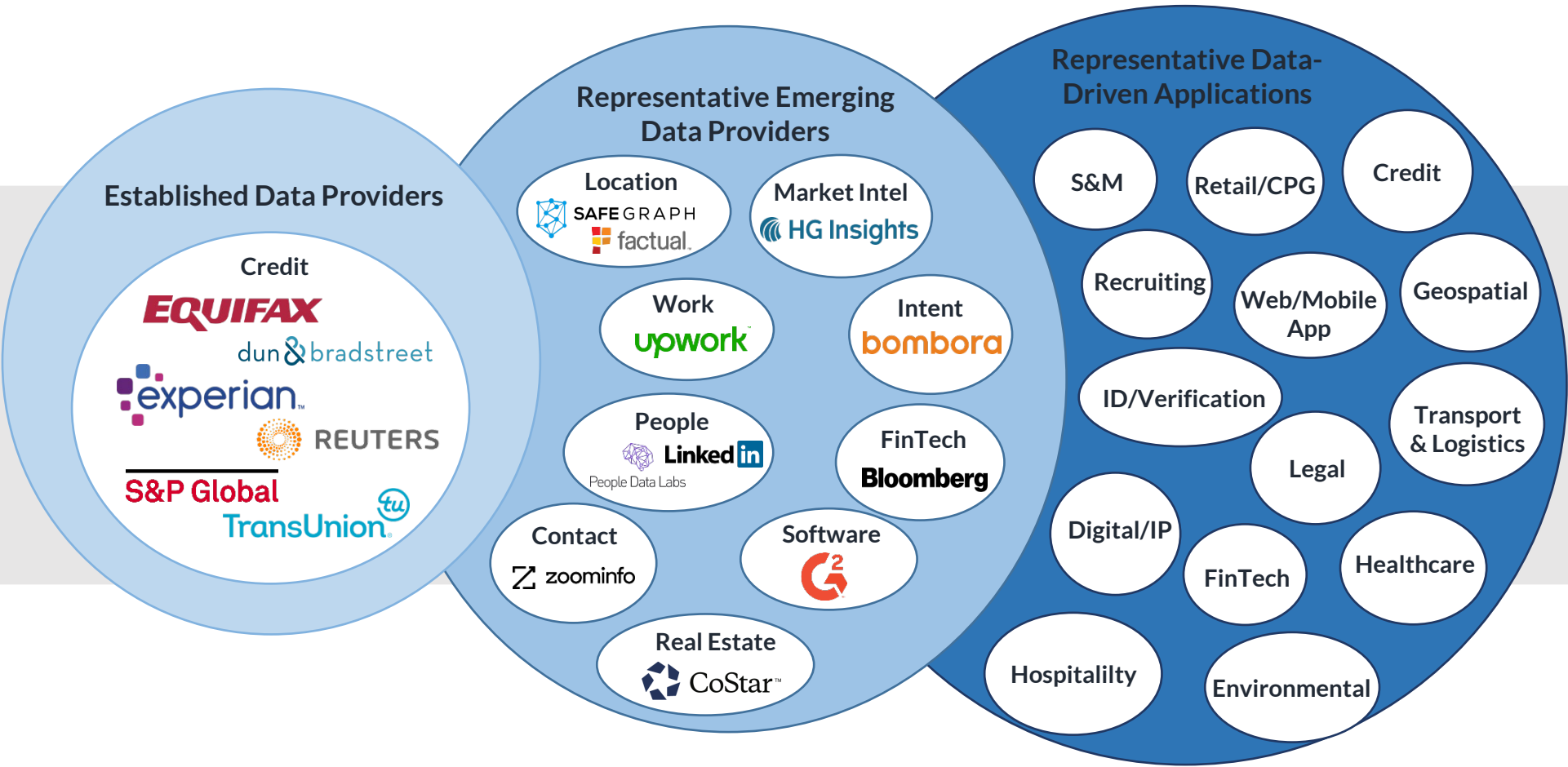
Recent Selected Private Financings

- ❖ DataMinr raises $475M
- ❖ YipitData raises $475M
- ❖ Plaid raises $425M
- ❖ Trulioo raises $394M
- ❖ Lusha raises $205M
- ❖ 6Sense raises $200M
- ❖ Checkr raises $122M
- ❖ Apollo.io raises $110M
- ❖ Cognism raises $70M
- ❖ People Data Labs raises $45M

Recent Selected M&A Transactions

- ❖ S&P Global blockbuster acquisition of IHS Markit for $65B
- ❖ Transunion acquires Neustar ($3.1B) for identity data
- ❖ 6Sense acquires Slintel for intent data
- ❖ Verisk Analytics acquires Infutor for consumer identity management
- ❖ Demandbase acquires InsideView and DemandMatrix to create a one stop shop for core B2B data assets
- ❖ FourSquare acquires Factual for location data
- ❖ Mastercard acquires Ekata ($860M) for identity verification
- ❖ ZoomInfo has acquired 6 companies since its IPO in 2020 to expand its technology stack and capabilities
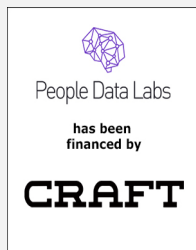
Explosion in DaaS

Over the past decade, a growing data culture has enabled an explosion in new data-driven applications

AGC as Leading Advisor to Data-Driven Companies

Select M&A Transactions / Financings

People Data Labs / Craft– *PDL has developed the industry's leading people database platform where developers consume the data sets through easy to use APIs. AGC acted as sole financial advisor to PDL.*

Netwise / Dun & Broadstreet– *NetWise is the leading provider of B2B Marketing Data, helping to power the majority of business data across all of Ad & Mar-Tech. AGC Partners acted as the sole financial advisor to Netwise.*

Eyeota / Dun & Broadstreet – *Eyeota offers a powerful combination of data, technology and insights that help clients better target and engage audiences across global markets and digital channels. AGC Partners acted as the sole financial advisor to Eyeota.*

Comments

- AGC is a leader in advising data-driven enterprises, from core data providers to applications utilizing data assets, including such leading companies such as People Data Labs, Netwise and Eyeota

- AGC was founded to bring exciting technology companies to the firm's deep network of funds in the US, Europe and Asia, including late-stage venture capital, growth equity, private equity, corporate ventures, family offices and crossover hedge funds

- AGC has published numerous whitepapers that highlight the key trends in these markets and review the technology landscape of all of the most relevant players
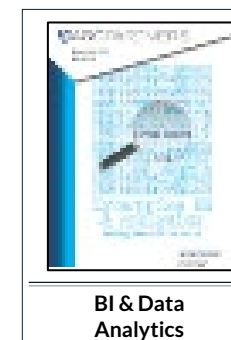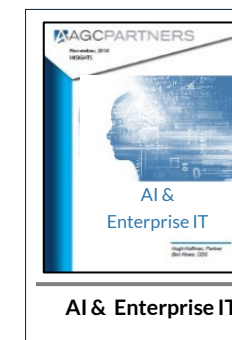
SELECT RELEVANT MARKET RESEARCH

Data Integration
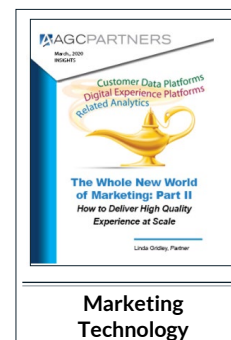
Marketing Technology

BI & Data Analytics

AI & Enterprise IT

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Data-as-a-Service Market Defined

Data-as-a-Service (DaaS) encompasses companies that aggregate, curate, analyze and add value to data sets that they then sell to organizations in order to optimize their business and streamline decision-making

- Data may be comprised of raw data, value-added information derived from raw data, or aggregated third-party data which is then enriched and then delivered via API, as a one-time sale or batch, or self serve

- Core B2B data sets can be broken into six categories and align with central themes around people, organizations, places and products:

  › **Contact data**: People, or contact data, provides insight on the people who work at companies, consisting of information such as name, function, job level, title, contact information (including phone and email), location, and social networks.

  › **Account Identification data**. Account Identification delivers the ability to identify the account of any visitor on a webpage, which is usually anonymous. De-anonymizing the account is an essential capability to understand engagement, target and personalize account interactions, and measure the impact of account-based efforts.

  › **Organization data**: Organization, or firmographic data, includes information on companies, including financials, employee counts, market segments, industries, location, news, and corporate hierarchy information.

  › **Places data**: Data sets about points of interest or locations in the natural world on or near Earth's surface. Can be used to add timing, location, foot traffic, and transactions to traditional types of data and add information about real-world geographical locations explaining who the place is interesting to and why.

  › **Technographic data**: Technographic data provides insight into a company's current tech stack, future technology needs, technology-based skill set trends, cloud consumption revenue, and IT Spend. For many companies, this ends up being the number one factor in predictive models for fit.

  › **Intent data**: Intent data uncovers the topics that companies are actively consuming across the web. This is an indicator of an account's level of interest in a company's product or category, and trends can show when accounts are entering into an active buying cycle.
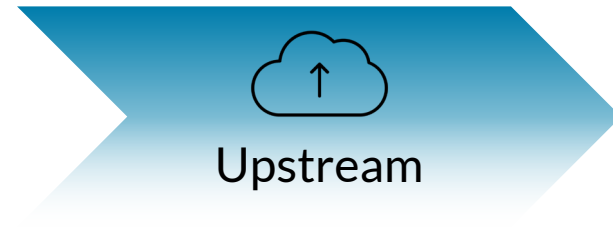
Central Themes

People

Organizations

Places

Products

Upstream vs. Downstream Data

The DaaS ecosystem can be divided into upstream data providers and downstream application solutions

Upstream

- Third party data provided across core B2B and consumer data sets (people, organizations, places, and product).
- Acts as a strategic decision partner by providing data in a way that will enable its customers to optimize their applications and facilitate insights
- Provide data as facts
- Identifies the best, cleanest methodology and timing for gathering data and collecting insights
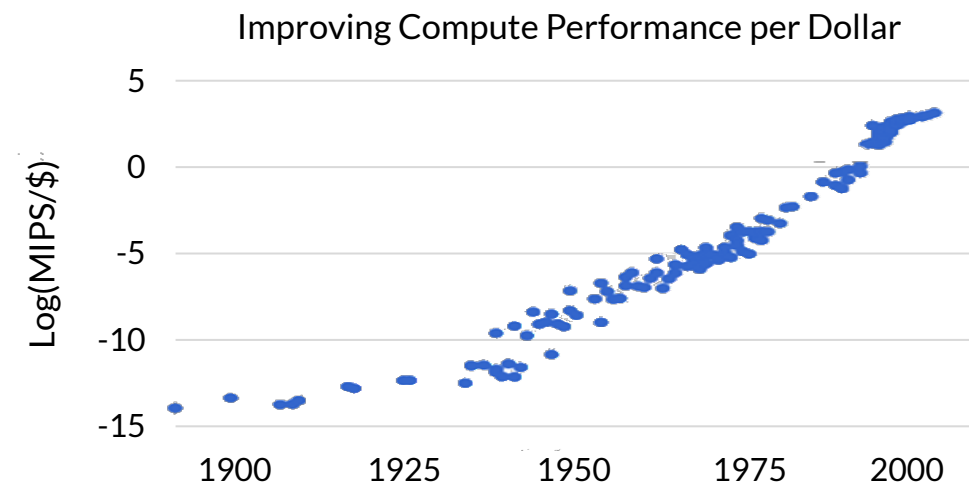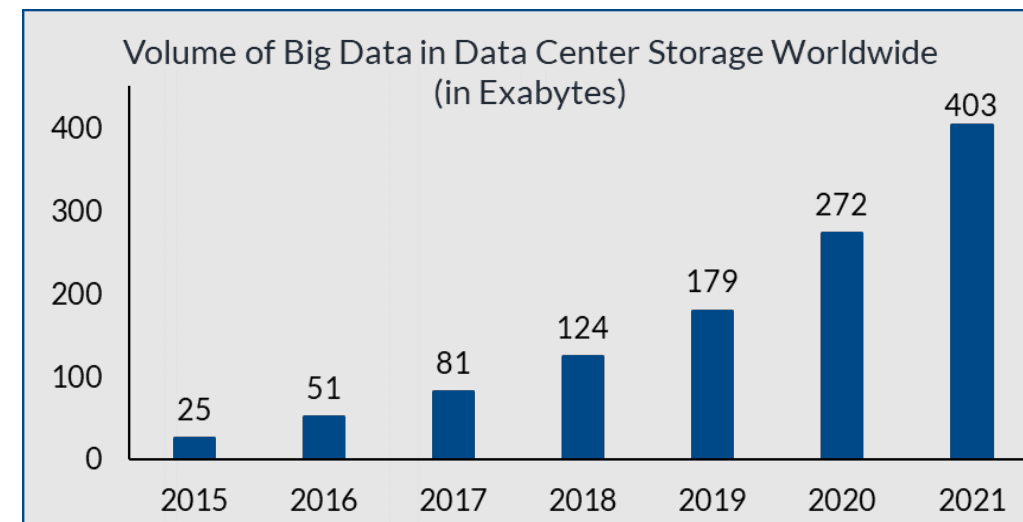- Goal is to "democratize" data so that is available to any party as a "single source of truth"

- Use own third-party data as well as data from upstream providers to create downstream application solutions for enterprises and consumers
- Act as a strategic decision partner by providing data in a way that will enable companies to optimize their business with personalized solutions
- Includes collaboration with stakeholder groups to solve specific business problems using data
- Identifies the best, cleanest methodology and timing for gathering data and collecting insights
- Objective is to answer questions as opposed to provide the datasets to others to answer their own questions

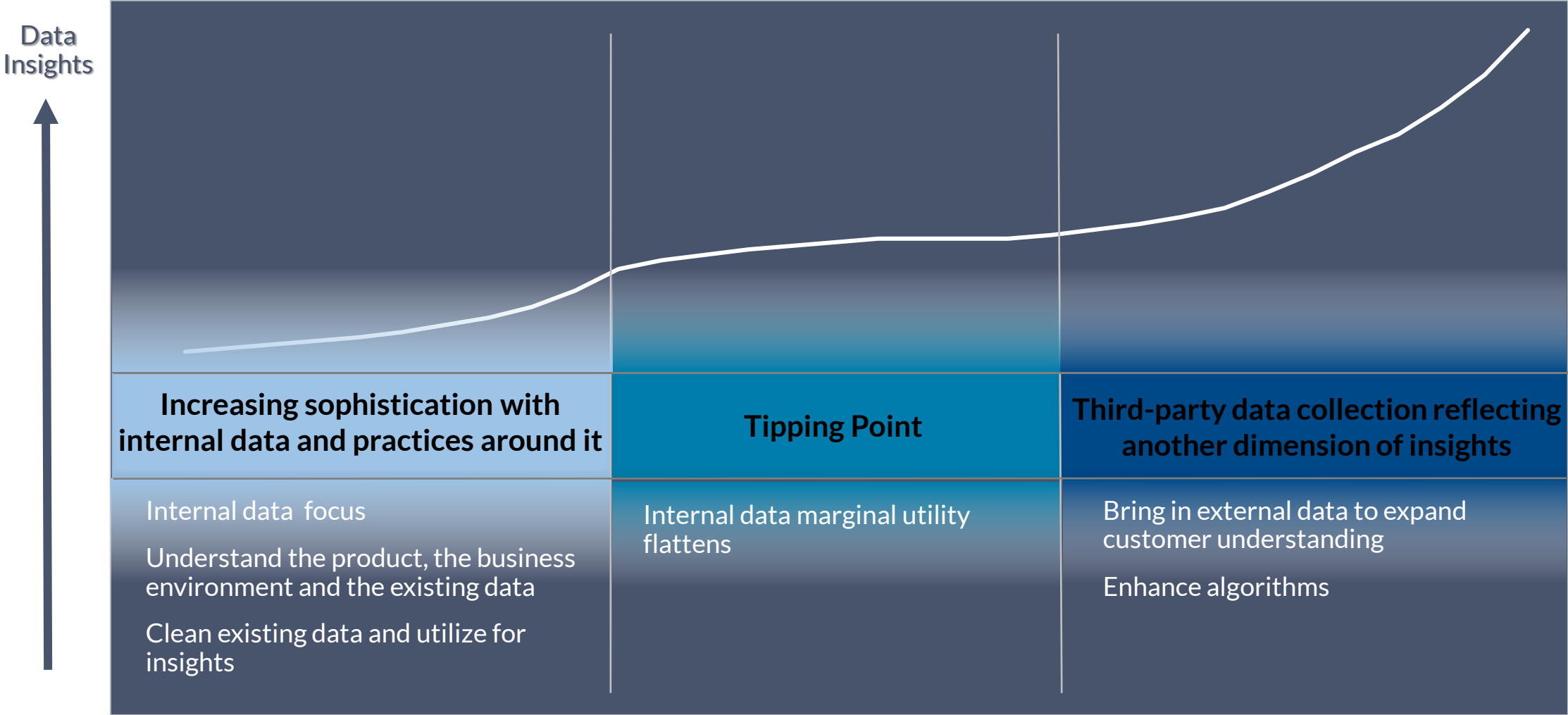### Downstream
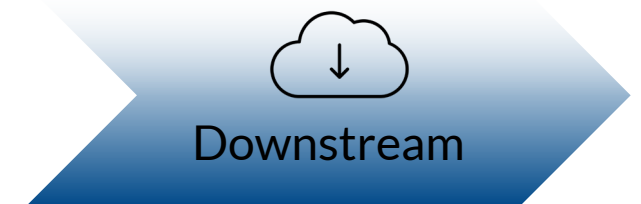
Trends and Drivers

DaaS is expected to grow at a brisk pace in the coming years as more companies start to leverage external data

- Over the past decade data infrastructure underpinnings have advanced, allowing DaaS to flourish
  - › Exponential growth in structured and unstructured data; consumers, sensors and machines are generating most of the data
  - › A number of companies in the data stack have emerged that have created tools to help companies understand their own (first-party) data better and make it easier to interpret and consume
    - ➢ Data Warehouse (e.g., Snowflake, Redshift, BigQuery), Data Science (e.g., Databricks), Search (e.g., Elastic), BI (e.g.,Tableau)
  - › Compute costs for processing data continue to decrease

- As companies become comfortable working with large sets of data and manage to find insights in their own internal data, they have started to recognize the importance of external data and are now seeking to leverage external data for their businesses
  - › Applications/platforms run across a multitude of end markets

- By democratizing access to data, DaaS makes it possible to reach that goal
  - › Deriving value from clean, reliable third-party datasets is a source of competitive advantage

Volume of Big Data in Data Center Storage Worldwide (in Exabytes)

2015	2016	2017	2018	2019	2020	2021
25	51	81	124	179	272	403

Improving Compute Performance per Dollar

Internal → External Data Usage Continuum

Sourcing externally clean, reliable third-party data to supplement internal data sets to enhance insights

Data Insights

Increasing sophistication with internal data and practices around it	Tipping Point	Third-party data collection reflecting another dimension of insights
Internal data focus Understand the product, the business environment and the existing data Clean existing data and utilize for insights	Internal data marginal utility flattens	Bring in external data to expand customer understanding Enhance algorithms

Data is Driving Businesses Across All Industries

Today, every company is a data company and the shift to a data-driven approach is now

- Businesses in the 21st century across every industry are rooted in data, and organizations are increasingly relying on data to drive their key decision-making processes

- Companies are utilizing data to generate value for their customers, their employees, and their own business

- Exponential growth in data scientists is a reflection of growing data culture

- Accenture projects 30% annual growth experienced by data-driven organizations

- DataStax and ClearPath Strategies conducted a survey in October 2020 to gauge where businesses are in their data-driven journey, indicating that 65% of those businesses were deep into creating a data-driven culture:
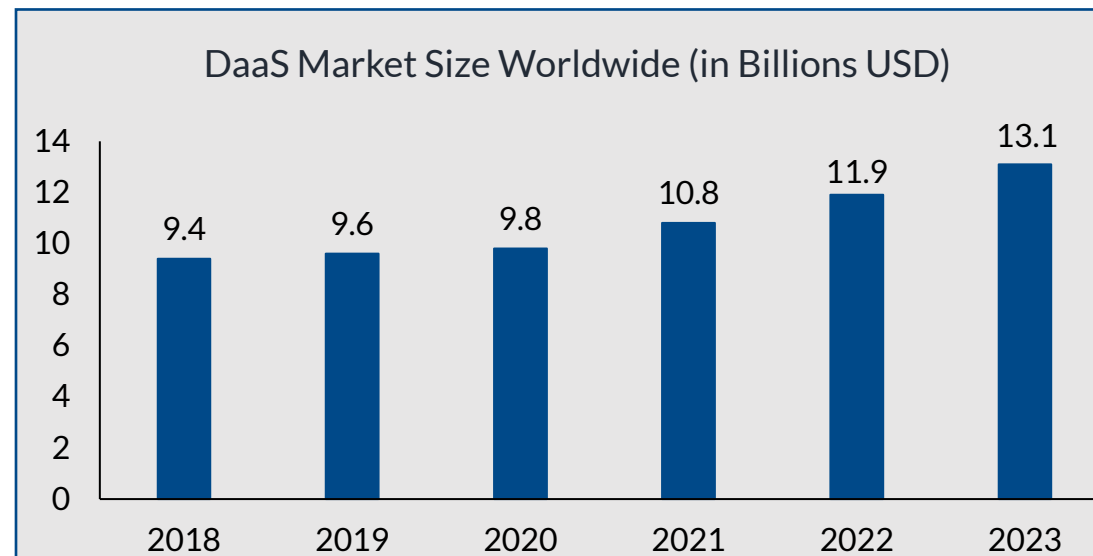
Chart values: Starting 10%, Scaling 25%, Tackling Culture 31%, Tackling Tech 14%, Leading 20%
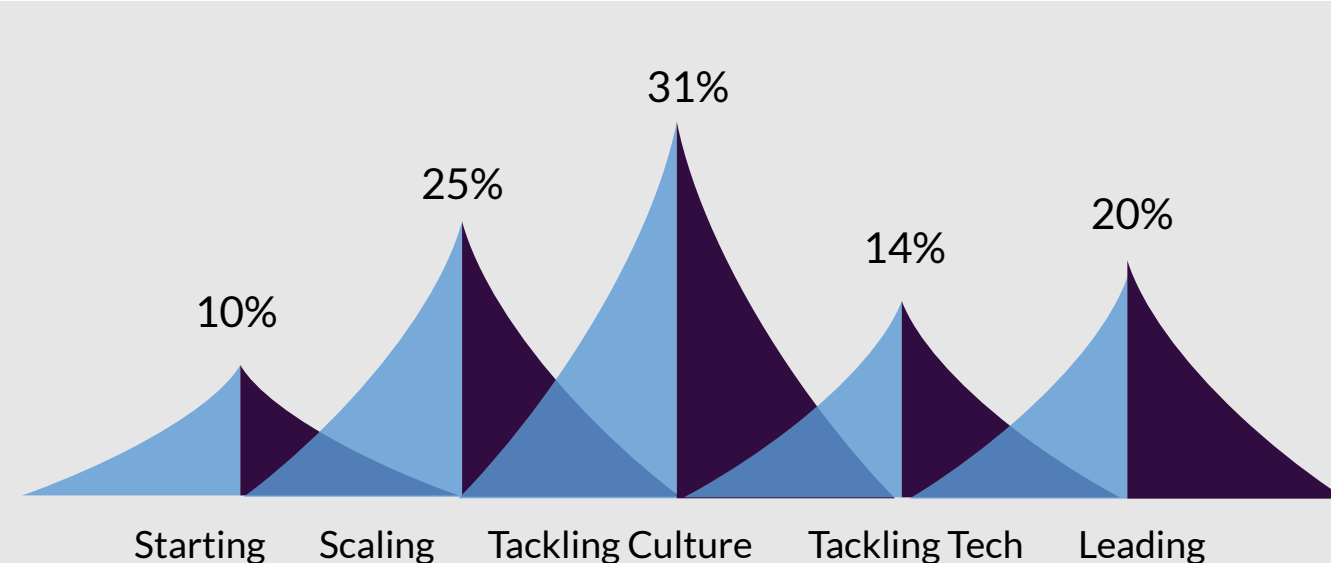
- **Starting**: Just beginning their data-driven journey. Very few (10%) are at this point

- **Scaling**: 25% of firms surveyed express conviction to incorporate a data-driven strategy

- **Tackling Culture**: In the process of creating a data-driven culture and translating it into impact on the business (31%)

- **Tackling Tech**: Have made strides in culture and business impact, but working on the heavy lifting in IT

- **Leading**: Attribute 20% or more of their revenue to data and analytics

Sources: Accenture, DataStax, ClearPath Strategies

Market Sizing and Growth

DaaS can be seen as a response to the growing quantity and variety of data generated in today's digital environment across various verticals as well the infrastructure tools to support improved data utilization

- According to Statista and Mordor Intelligence industry reports, the DaaS market is estimated to be valued at around $10B, with a CAGR from 2020-2026 of 10%. The largest market for DaaS companies is expected to be North America, while the fastest growing market will be the Asia Pacific region

- Newer wave of public DaaS companies grew revenue an impressive 30% in 2021 (including acquisitions) while larger cap DaaS players grew ~10% in same period

- Application-oriented DaaS vendors exhibit much larger TAM. For example, ZoomInfo indicates its TAM at $70B

- We estimate the number of pure play vendors providing only third-party data services is probably less than 200, while the number of vendors that provide both third party data as well as an associated application/platform is vast

- All companies are looking to differentiate themselves through product and service innovation and M&A

DaaS Market Size Worldwide (in Billions USD)

Year	Value
2018	9.4
2019	9.6
2020	9.8
2021	10.8
2022	11.9
2023	13.1

Sources: Mordor Intelligence, Statista

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SEGMENT DEFINITIONS

Data-as-a-Service

Data Layer

People: Data sets including descriptive information about people, their transactions, movements, and any other data that can be attributed to an individual. Includes both contact data with insights on people who work at companies, as well as account identification data, which matches identifiers across devices and touchpoints into a single profile that companies can use to understand consumer engagement

Organizations: Data sets that describe and quantify characteristics of organizations, including financials, employee counts, market segments, industries, location, news, and corporate hierarchy information. May be used to segment companies into meaningful categories

Places: Data sets about points of interest or locations in the natural world on or near Earth's surface. Can be used to add timing, location, foot traffic, and transactions to traditional types of data and add information about real-world geographical locations explaining who the place is interesting to and why

Products: Data sets that show what tools, products, or services an individual is interested in and what they are likely to do, say, or buy next. May be used by companies to streamline sales and marketing process, capture client interest, predict future purchasing activity, and help align their product offering with digital transformation needs

SEGMENT DEFINITIONS

Data-as-a-Service

Application Layer

S&M: Data providers that enable companies to orchestrate personalized digital experiences across channels, find more of the right opportunities and effectively align sales and marketing efforts

Credit / Financial: Provide credit reports and other financial information to users to better determine one's creditworthiness, enable improved trading decision-making, real estate assessments, etc.

Market / Competitive Intelligence: Provide data on market sizing and characteristics, analysis of competitive environment and market share, and other market factors that contribute to a business's competitive advantage
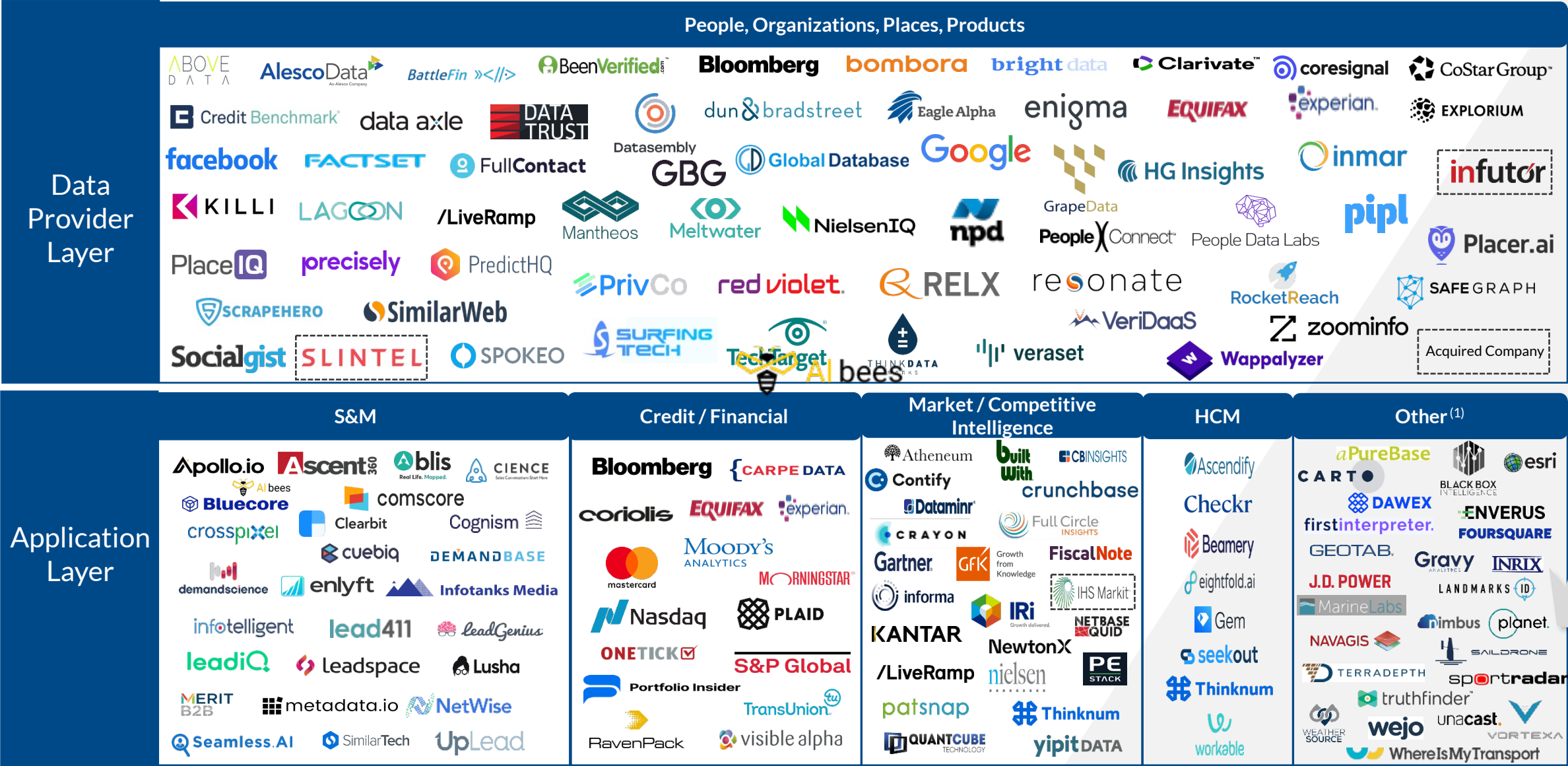
Human Capital Management: Data providers that enable organizations to find new talent, source and attract through a personalized search, to retain, upskill and redeploy existing talent, and to optimize talent analytics to increase recruiting productivity

Other: Represents catch all for sectors that heavily utilize data to provide sector insights. Examples include, Geolocation, Physical Goods, Healthcare, Digital / IP, Environmental, Commerce/Retail/CPG

Note: this is a representation of selected vertical application segments. Does not report to be an exhaustive list

Representative Company DaaS Landscape

People, Organizations, Places, Products

Data Provider Layer

ABOVE DATA · AlescoData · BattleFin · BeenVerified.com · Bloomberg · bombora · bright data · Clarivate · coresignal · CoStar Group · Credit Benchmark · data axle · DATA TRUST · Datasembly · dun & bradstreet · Eagle Alpha · enigma · EQUIFAX · experian · EXPLORIUM · facebook · FACTSET · FullContact · GBG · Global Database · Google · HG Insights · inmar · infutor · KILLI · LAGOON · /LiveRamp · Mantheos · Meltwater · NielsenIQ · npd · GrapeData · PeopleConnect · People Data Labs · pipl · PlaceIQ · precisely · PredictHQ · PrivCo · red violet. · RELX · resonate · RocketReach · Placer.ai · SAFEGRAPH · SCRAPEHERO · SimilarWeb · VeriDaaS · zoominfo · Socialgist · SLINTEL · SPOKEO · SURFING TECH · TechTarget · THINKDATA · veraset · Wappalyzer · AIbees · Acquired Company

Application Layer

S&M	Credit / Financial	Market / Competitive Intelligence	HCM	Other [1]
Apollo.io · Ascent360 · blis · CIENCE · AIbees · Bluecore · comscore · Clearbit · Cognism · crosspixel · cuebiq · DEMANDBASE · demandscience · enlyft · Infotanks Media · infotelligent · lead411 · leadGenius · leadiQ · leadspace · Lusha · MERIT B2B · metadata.io · NetWise · Seamless.AI · SimilarTech · UpLead	Bloomberg · CARPE DATA · Coriolis · EQUIFAX · experian · Moody's ANALYTICS · MORNINGSTAR · mastercard · Nasdaq · PLAID · ONETICK · S&P Global · Portfolio Insider · TransUnion · RavenPack · visible alpha	Atheneum · Contify · Dataminr · built With · CBINSIGHTS · crunchbase · CRAYON · Full Circle INSIGHTS · Gartner · GfK · Growth from Knowledge · FiscalNote · informa · IHS Markit · IRi · NETBASE QUID · KANTAR · NewtonX · /LiveRamp · nielsen · PE STACK · patsnap · Thinknum · QUANTCUBE TECHNOLOGY · yipit DATA	Ascendify · Checkr · Beamery · eightfold.ai · Gem · seekout · Thinknum · workable	aPureBase · esri · CARTO · BLACK BOX INTELLIGENCE · DAWEX · ENVERUS · firstinterpreter. · FOURSQUARE · GEOTAB. · Gravy · INRIX · J.D. POWER · LANDMARKS ID · MarineLabs · nimbus · planet. · NAVAGIS · SAILDRONE · TERRADEPTH · sportradar · WEATHER SOURCE · wejo · truthfinder · unacast. · VORTEXA · WhereIsMyTransport

1) Represents other sectors that leverage data to maximize insights. Examples include Geospatial, Physical oods, Healthcare, Digital / IP, Agriculture

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Pillars of Data Businesses: Acquisition, Transformation, and Delivery

DaaS vendors' competitive positioning and defensibility aligns with these three pillars

Companies aggregate data in its raw form from hundreds of source through a multitude of methods, including customers themselves, business development agreements, and public data
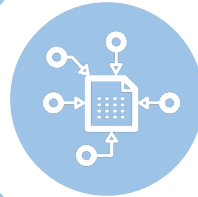
I. **Data Acquisition**

II. **Data Transformation**

Companies cleanse and fuse all the datasets together to make the data more useful and more functional

Companies deliver the enriched datasets on past activity to the customer in the most easily accessible manner, as well as draw correlations across data and make predictions and strategic decisions for the customer accordingly

III. **Data Delivery**

Sources:: Safegraph, PredictHQ

Pillars of Data Businesses: I) Data Acquisition

The first step for data companies is gathering data and ensuring that data is of high quality

01 Aggregate

02 Standardize
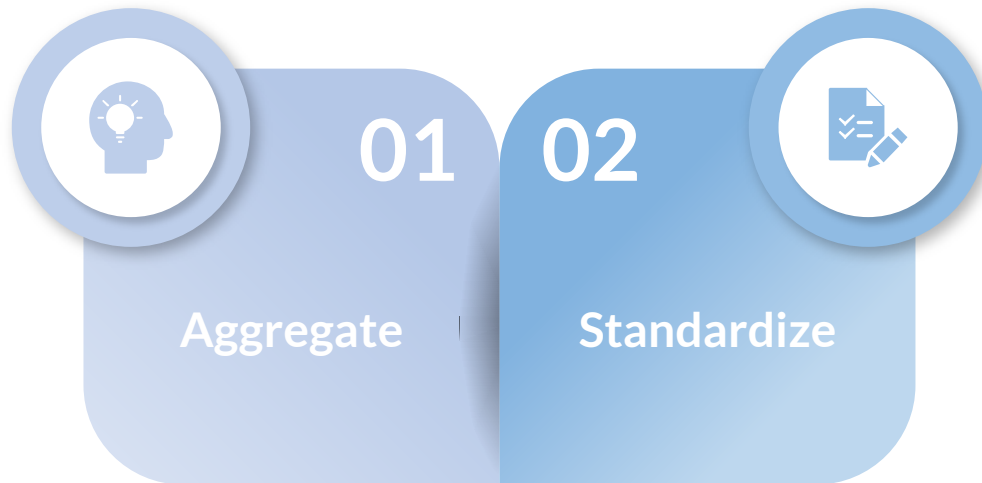
01 Companies aggregate as much data as possible, pulling from hundreds of public and proprietary data sources varying in depth and diversity. Raw data can be collected in a number of ways from a multitude of sources, including surveys, online tracking, transactional data tracking, online marketing analytics, social media monitoring, etc.

Certain DaaS vendors utilize data co-ops, or contributory networks, whereby their customers provide their data for free understanding that they benefit by being part of the bigger/better co-op dataset.

Many data companies utilize their own proprietary machine learning/AI to automate the process in a quick and efficient manner and then have a manual process to further clean the data.

It is essential that data is compliant with global data privacy regulations

02 They then convert the raw data into a standard format, so that the information is easily digestible and instantly usable

Data Acquisition: Leveraging the Network Effect

A Data Network effect is when a product's value grows as a result of more usage via the accretion of data.

- The data network effect states that the more customers a DaaS company has, the more data they ingest; the more data they ingest, typically the more customers they are likely to acquire

- Real-time data network effects require a constant feed of data, which means that bigger networks of users have a big advantage over smaller networks

- Data set improvements are an indirect result of increased usage, and they get harder to find over time. With a true data network effect, you see direct, constant increases in product value with new usage and thus new data

- By consistently increasing the quality / size of its dataset, DaaS vendors directly outcompete potential competitors by offering more data at a better price
    - › Ingesting as much data as possible is a core lever that drives improvement in the dataset; however, the data network effect typically asymptotes…meaning at some point the quantity of data ingestion begins to add less value

More Users

More Data

More Value to Users

Smarter Algorithm

The value of your data network effect typically asymptotes

Value

Amount of Data
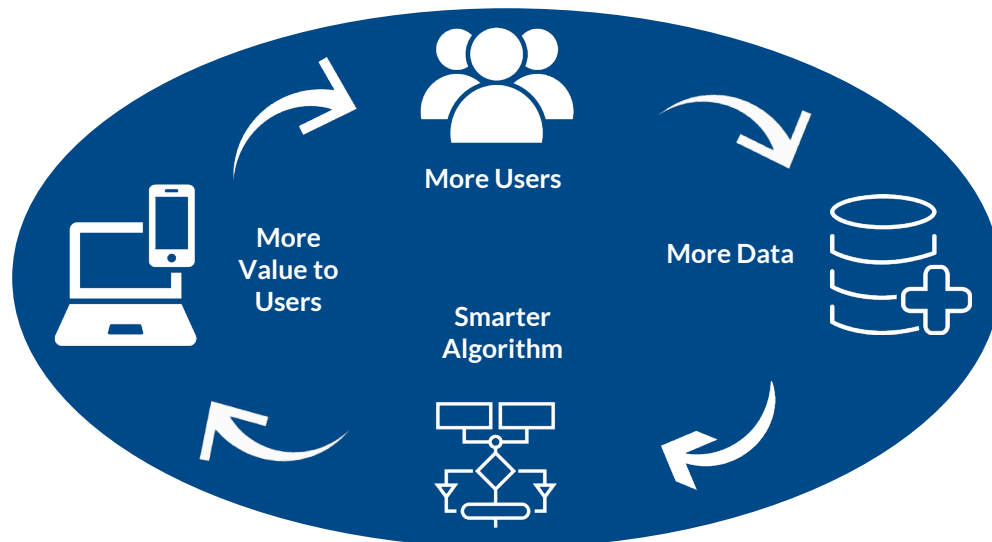
Sources:: Shibuya Data Count
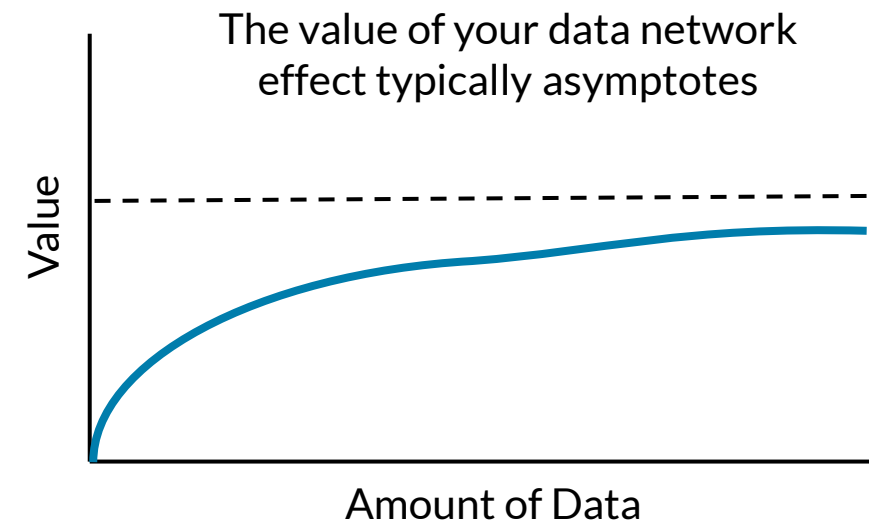
Pillars of Data Businesses: II) Data Transformation

Verify and then Enrich the Data by Joining Datasets

03 — **De-Dupe**

04 — **Filter**

05 — **Enrich**
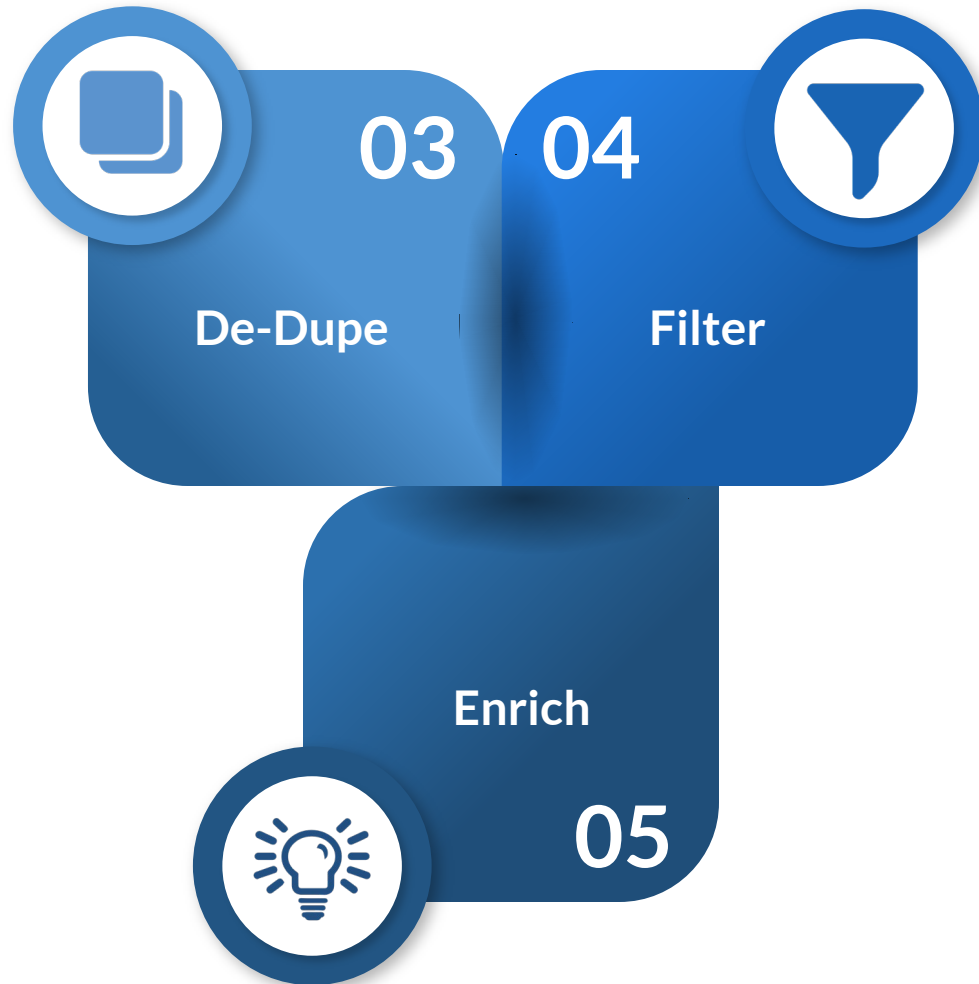
03 Companies de-dupe the data, detecting and removing any duplicate events that may distort the validity of the data and combining duplicates into one reliable event

04 Next, data companies filter the data by identifying and removing any spam or unclean data that may undermine data accuracy. Machine learning systems are used to help predict accuracy

05 Lastly, companies enrich the data. The data enrichment process incorporates new updates and information to an existing database to improve the accuracy, validity, and verifiability of the data and thus enhancing the value of the data to an organization and the critical insights which may be drawn from it. Data companies transform the data through a complex verification and enrichment process that joins datasets to make it possible to ask more interesting questions about the data. The more datasets that can be linked, the more unique questions that can be answered

Sources:: PredictHQ

Data Transformation: Accuracy

Vendors talk about being the "Source of Truth"…And value of the data set improves with accuracy

Data accuracy is one of the most critical evaluations necessary to determine the right fit for purchase and is often more important than the amount of data

There is a trade-off between precision (accuracy) and recall (coverage). In the past, most data vendors prioritized coverage over accuracy. However, the more data subjects one has data about (and the more information about each entity), the less likely that any one data element is correct

Historically, much of the data was compiled by hand. As data becomes easier to collect and merge programmatically, we should see more companies with accurate data reach scale

As companies rely more and more on data, accuracy is paramount. If you are using data to make predictions about the future, then the data that represents the past needs to be highly accurate. That said, no dataset is 100% accurate

One thing to look for in a data company is its rate of improvement. Companies like People Data Labs publish their change logs on how the data is improving over time. The faster the data improves the better the claim to "truth"

Data accuracy depends on a number of key factors, but predominantly:

✓ Overall source of the data

✓ Frequency of verification

Source:: Safegraph, AGC

Data Transformation: Use of AI/ML

Data cleansing and data enrichment are key parts of the transformation process and AI/ML are key techniques used

- Data cleansing is the deletion of all "bad data" from a data set. In other words, it is the deletion of any invalid, corrupted, incorrectly formatted, duplicate or incomplete information from a dataset, most of which results from human error

- Data enrichment is the enhancement of collected data using relevant context obtained from existing or external sources to improve the quality of conclusions drawn from the dataset

- DaaS vendors employ Artificial intelligence (AI) and its subset of machine learning (ML) as crucial methods in both the data cleansing and data enrichment processes in order to eliminate and correct bad data at scale, while simultaneously employing augmentation solutions

- AI/ML make it possible to analyze the collected data, make estimates, and to learn and change as per the precision of the estimates. As more information is analyzed, the data sets become more accurate
  › ML first gets the data into a standard format to simplify it and ensure consistency across all points of data collection, then substitutes the bad data with good data in the primary source, thus refreshing all data across the enterprise
  › ML-based algorithms get better and more accurate with scale, and as the software improves over time due to deep learning, the data cleansing gets faster, which speeds up the data delivery process as a whole

Sources: Express Analytics
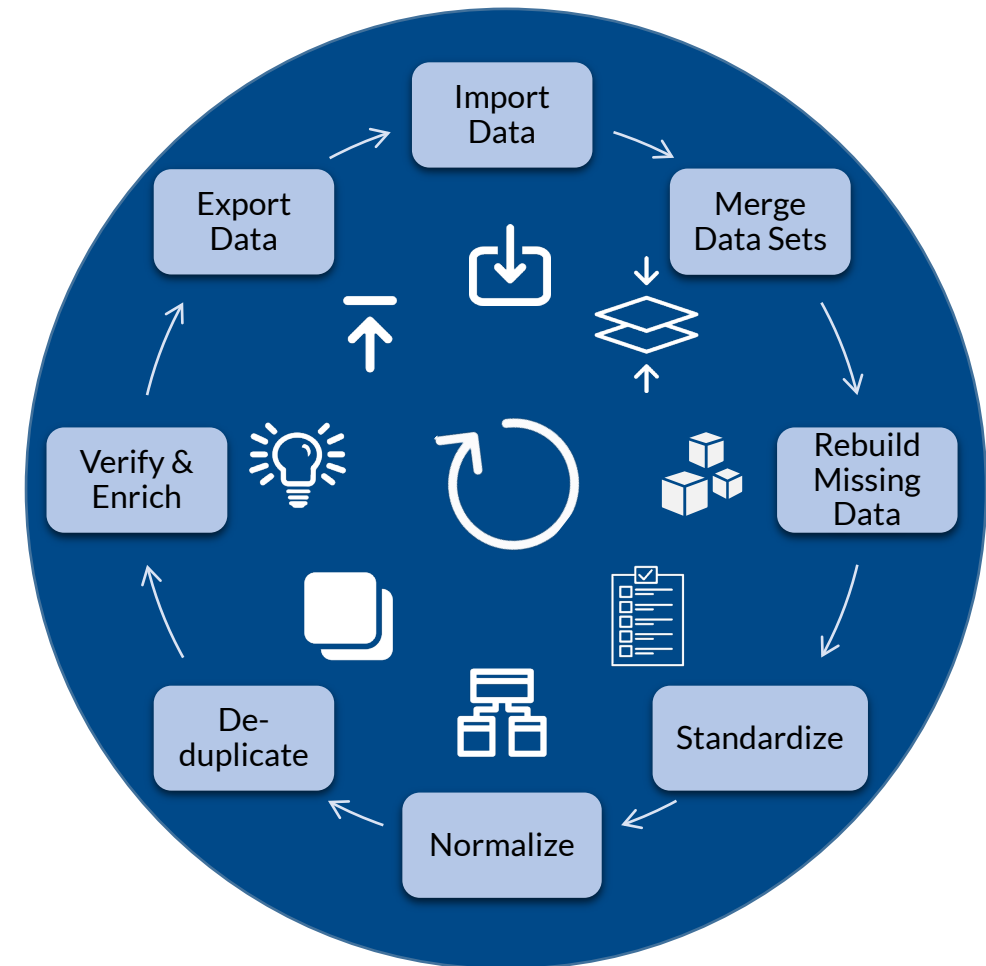
Pillars of Data Businesses: III) Data Delivery

Data delivery is about how an organization gets access to the information and how they can use it to identify correlations and make precise predictions

Accessibility

Once the data is clean, accurate, and intelligent, the final step is making it easily and quickly accessible to the customer via API, batch delivery, or self-service UI. Data can be provided real time or at select interval updates

Prediction

Once the correlations among the data are established, they can be utilized to predict demand and make strategic decisions based on the information

Correlation

The data can be used to accurately identify correlations among the data, with the goal of determining out how the data is linked and mapped

Privacy and Compliance Issues

All data companies must comply with core requirements such as GDPR and CCPA and ensure they are not violating any existing regulations for selling personal data

- Many data companies deliver data centered around a common theme of "people," comprising of email address, social security number, phone number, advertiser ID, cookie, name and address. With this type of data comes a heightened responsibility for protecting people's privacy, and one of the biggest challenges for data companies that deal with people data is making sure that they are complying with federal regulations regarding individual privacy rights around such data, including GDPR and CCPA

> **General Data Protection Regulation (GDPR):** a comprehensive data protection law that came into effect in May 2018 as part of an effort to enhance the protection of "personal data" and the rights of the individual. This set of rules governs the processing and monitoring of EU data, outlining nine fundamental data subject rights and delineating harsh fines against those who violate it
>
> **California Consumer Privacy Act of 2018 (CCPA):** a state statute providing certain privacy rights and consumer protection to residents of California to hold more control over the personal information that businesses collect about them. The statute imposes a fine for all intentional and unintentional violations

- However, privacy legislation has specific B2B carve outs for non sensitive information (e.g., business contacts)

- Key is transparency -- DaaS vendors need give proactive notice to businesses and consumers that data has been collected and they can opt in or out of allowing their information to be shared

  › Typically, there is a publicly available privacy page on Daas vendors' website where you can go see the information that has been collected on a data subject. At that point, you can update it, you can remove it, you can add to it. Providing data subjects control over their information is predominantly what legislation around privacy is focused on

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Vertically Integrated Case Study: ZoomInfo Technologies

OVERVIEW

Company Description: ZoomInfo Technologies Inc provides a go-to-market intelligence platform for sales and marketing teams. Its cloud-based go-to-market data and insights platform deliver comprehensive and high-quality intelligence and analytics to provide sales and marketing professionals with accurate information and insights on the organizations and professionals

DaaS Segment: S&M Intelligence Platform that started as a third-party contact data vs. a workflow like many others

Customers: ZoomInfo has a customer base of 25k customers, however, 1500 $100K+ customers are the core revenue engine

MARKETING AND SALES TECH STACK

Category	Solutions
Contact Data	180M+ Contacts
Company Data	100M+ Companies
Technographic	30K+ Individual Technologies
Intent	Streaming Intent
Conversation Intelligence	Chorus
Sales Engagement	Engage

Category	Solutions
Pipeline Forecasting	Chorus Momentum
Conversational Marketing	Chat
Enrichment	Enrich
Audience Solutions	Targeted Audiences
Account-Based Marketing	ABM
Data Orchestration	RingLead

FINANCIAL RESULTS

- Durable growth and profitability at scale
- Nearly $889M ARR
- Growing 60% YoY
- 40% operating margin
- 116% net revenue retention
- > 10x LTV/CAC
- $20.73B Enterprise Value
- CY 2021 EV/Revenue – 40.64x

Growing TAM
$70Bn
Estimated TAM[1]

Network Effects
>100M
Contact record events daily[2]

Business Model
>10x
LTV/CAC[3][4]
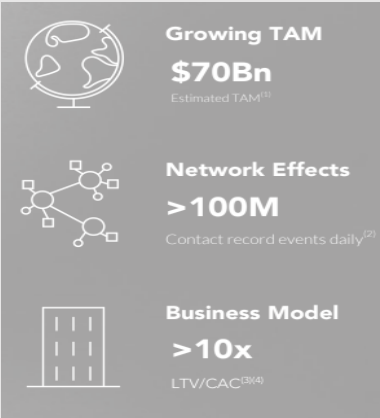
ACQUISITIONS / FINANCINGS

Date	Type / Amount	Description
8/21	Merger/Acquisition - ND	Acquires RingLead to upgrade data orchestration
7/21	Merger/Acquisition - $575M	Acquires Chorus for conversational intelligence
11/20	Merger/Acquisition - ND	Acquires EverString DaaS platform for firmographic data
10/20	Merger/Acquisition - ND	Acquires Clickagy for audience intelligence
09/20	Merger/Acquisition - ND	Acquires Tellwise to bolster sales intelligence
06/20	IPO - $934.5M	Listed on the Nasdaq
02/19	Merger/Acquisition - $800M	Discover acquires ZoomInfo to provide industry leading B2B Data

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Public Markets: Data as a Service Comps

Emerging Vendors	Enterprise Value[a][b]	EV / Rev		EV / EBITDA[b]		Revenue	EBITDA	Revenue Growth[d]		Q1'22E Gross Margin	'21 EBITDA Margin	2021 Performance	YTD 2022 Performance
		2022E	2021A	2022E	2021A	2022E	2022E	'22E / '21A	'21A / '20A				
ZoomInfo	$23,726	23.4x	32.3x	55.5x	75.0x	1,016	427	38%	57%	82%	43%	33%	(12%)
CoStar	$23,980	11.1x	12.4x	40.6x	38.7x	2,161	590	11%	18%	83%	32%	(14%)	(15%)
Clarivate	$17,710	6.3x	9.4x	15.2x	22.3x	2,815	1,165	50%	47%	67%	42%	(21%)	(31%)
TechTarget	$2,435	7.8x	9.3x	19.8x	23.6x	313	123	19%	81%	74%	39%	62%	(18%)
LiveRamp	$2,067	3.4x	4.2x	34.8x	99.9x	603	59	23%	21%	73%	4%	(34%)	(21%)
SimilarWeb	$829	4.3x	6.1x	NM	NM	193	(81)	43%	NM	78%	(37%)	NA	(29%)
Meltwater	$588	1.5x	1.6x	14.3x	12.9x	402	41	11%	0%	75%	13%	(50%)	(31%)
Red Violet	$333	NM	7.6x	NM	78.6x	NM	NM	NM	27%	74%	10%	NA	(32%)
Median		**6.3x**	**8.4x**	**27.3x**	**38.7x**	**$603**	**$123**	**23%**	**27%**	**74%**	**22%**	**(18%)**	**(25%)**

Established Vendors	Enterprise Value[a][b]	EV / Rev		EV / EBITDA[b]		Revenue	EBITDA	Revenue Growth[d]		Q1'22E Gross Margin[c]	'21 EBITDA Margin	2021 Performance	YTD 2022 Performance
		2022E	2021A	2022E	2021A	2022E	2022E	'22E / '21A	'21A / '20A				
S&P Global	$145,183	11.2x	17.6x	22.3x	31.1x	13,017	6,524	57%	13%	72%	56%	44%	(12%)
RELX	$67,330	6.3x	6.8x	16.8x	18.9x	10,616	4,006	8%	(2%)	65%	36%	33%	(6%)
Experian	$40,769	6.1x	6.7x	17.4x	19.5x	6,719	2,343	11%	15%	47%	35%	30%	(20%)
Equifax	$34,027	6.4x	6.9x	17.7x	20.4x	5,316	1,921	8%	20%	58%	34%	52%	(20%)
TransUnion	$24,152	6.4x	7.8x	17.1x	19.4x	3,800	1,411	23%	14%	63%	40%	20%	(15%)
Factset	$15,686	8.3x	9.7x	22.9x	28.0x	1,888	684	17%	7%	51%	35%	46%	(15%)
Nielsen Company	$13,563	3.7x	3.9x	8.7x	9.1x	3,620	1,552	3%	(44%)	62%	43%	(2%)	9%
Dun & Bradstreet	$11,043	4.8x	5.1x	12.4x	13.0x	2,288	891	6%	24%	69%	39%	(18%)	(17%)
GB Group	$1,799	5.0x	6.0x	19.8x	23.8x	361	91	20%	5%	70%	25%	(22%)	(26%)
Comscore	$464	1.2x	1.3x	12.0x	16.4x	397	39	8%	3%	48%	8%	34%	(21%)
Median		**6.2x**	**6.8x**	**17.3x**	**19.4x**	**$3,710**	**$1,481**	**9%**	**10%**	**63%**	**35%**	**31%**	**(16%)**

Notes:

(a) Based on closing stock prices on March 25, 2022

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

(c) RELX, Experian, D&B, GB Group Gross Margins are FY

(d) Growth includes the effect of acquisitions

Sources : PitchBook, Company Filings.

Public Markets: DaaS Outperforming S&P 500

Share Price % Change – 1/1/20 To Date
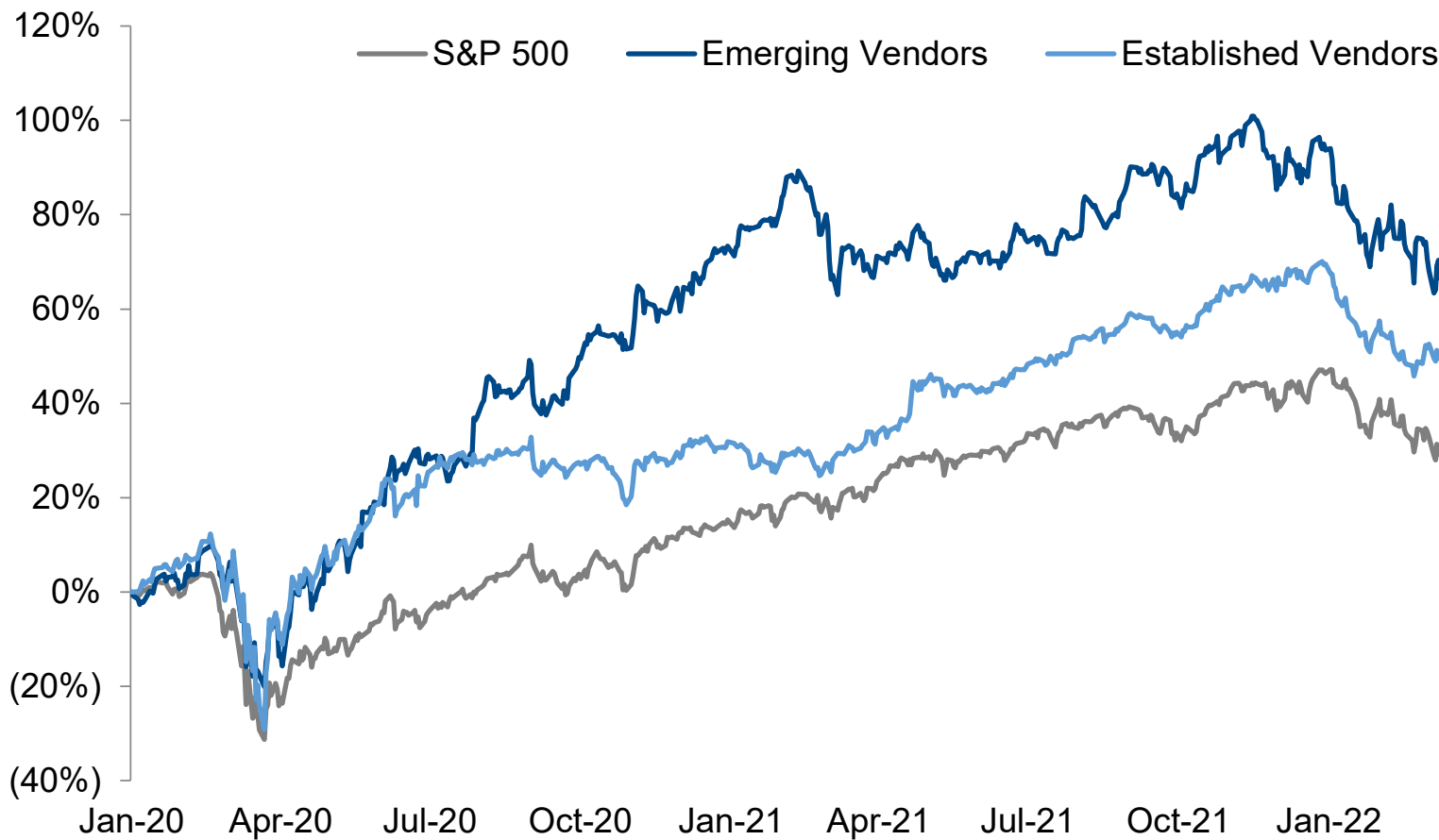
PUBLIC MARKETS COMMENTARY

- The DaaS sector has outperformed the S&P 500 over the past 9 quarters

- The "Emerging" vendor index comprised of smaller cap DaaS vendors is up ~80% while the larger cap "Established" vendor index is up ~60%

Source : PitchBook. As of March 22, 2022. Index comprised of the public comps on previous page.

DaaS M&A Trends

DEAL VALUE & COUNT
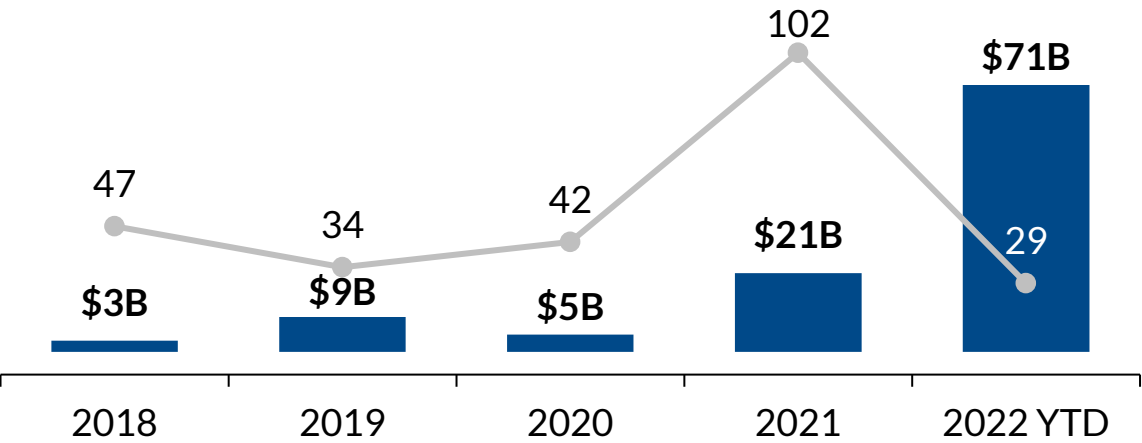
M&A COMMENTARY

- Record M&A in 2021 and 2022 YTD; 2022 YTD results skewed by S&P/IHS Markit transaction

- As a general notion, DaaS acquisitions can exhibit strong synergy. Combining the data sets of the two companies is generally seamless – it is essentially a matter of buying the customer relationships and the ongoing associated revenues

- Companies can then leverage these merged data sets across a greater customer base for enhanced margin

TOP 10 M&A TRANSACTIONS OF THE LAST 5 YEARS

Date	Company	Type	Lead Investor(s)	Size ($B)	EV/Rev	Date	Company	Type	Lead Investor(s)	Size ($B)	EV/Rev
Feb-22	IHS Markit	Strat.	S&P Global	$69.5	14.9x	Mar-21	NielsenIQ	PE	Advent International GLOBAL PRIVATE EQUITY	$2.7	ND
Feb-19	dun & bradstreet	PE	CC Capital THL OH	6.7	3.9x	Aug-18	IPREO	Strat.	IHS Markit	1.9	ND
Dec-21	ProQuest	Strat.	Clarivate	5.3	ND	Oct-21	APPRISS	Strat.	EQUIFAX	1.8	12.2x
Dec-21	neustar	Strat.	TransUnion	3.1	ND	Nov-21	FOUNDRY.	PE	Blackstone	1.3	ND
Nov-20	segment	Strat.	twilio	3.0	ND	Feb-20	DRG DECISION RESOURCES GROUP	Strat.	Clarivate	1.0	4.7x

Source: PitchBook. Trailing 4 years only.

Top DaaS Acquirers

Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
EQUIFAX	6	Oct-21 - Appriss Insights ($1.8B)	AccountScore, Ansonia Credit Data, Appriss Insights, i2Verify, PayNet, TeleTrack
TransUnion	5	Dec-21 - Neustar ($3.1B)	Neustar, Signal, Sontiq, Tru Optik, Verisk
Clarivate	4	Dec-21 - ProQuest ($5.3B)	CPA Global, Decision Resources Group, ProQuest, SequenceBase
CoStar Group	4	Oct-19 - STR ($436M)	Comreal Info, Homes,com, Emporis, STR
dun & bradstreet	4	Jan-21 - Bisnode ($806M)	Bisnode, Eyeota, NetWise Data, Orb Intelligence
TA ASSOCIATES	4	Feb-19 - ZoomInfo ($800M)	Buyers Access, Findspace, PlaceIQ, ZoomInfo
Advent International GLOBAL PRIVATE EQUITY	3	Mar-21 - NielsenIQ ($2.7B)	Brand Protection Agency, NielsenIQ, Rakuten Intelligence
CLEARLAKE CAPITAL	3	Jan-22 - PlaceIQ (ND)	Energy Profiles, Dodge Data & Analytics, PlaceIQ
COHESIVE CAPITAL PARTNERS	3	Feb-19 - Dun & Bradstreet ($6.7B)	Dun & Bradstreet, Information Resources, Orb Intelligence
demandscience	3	Apr-21 - Leadiro (ND)	Leadiro, Internal Results, TrustedOut
FiscalNote	3	Jun-21 - Predata ($22M)	Forge.AI, Predata, Shungham Information
GBG	3	Dec-21 - Acuant ($736M)	Acuant, Cloudcheck, VIX Verify

Source: 451 Research, PitchBook. Trailing 5 years only.

DaaS Private Placement Trends

CAPITAL INVESTED & DEAL COUNT

44   40   38

        26

                                $3.5B $1.0B
                                              8
$1.4B $0.9B $0.9B

2018   2019   2020   2021   2022 YTD
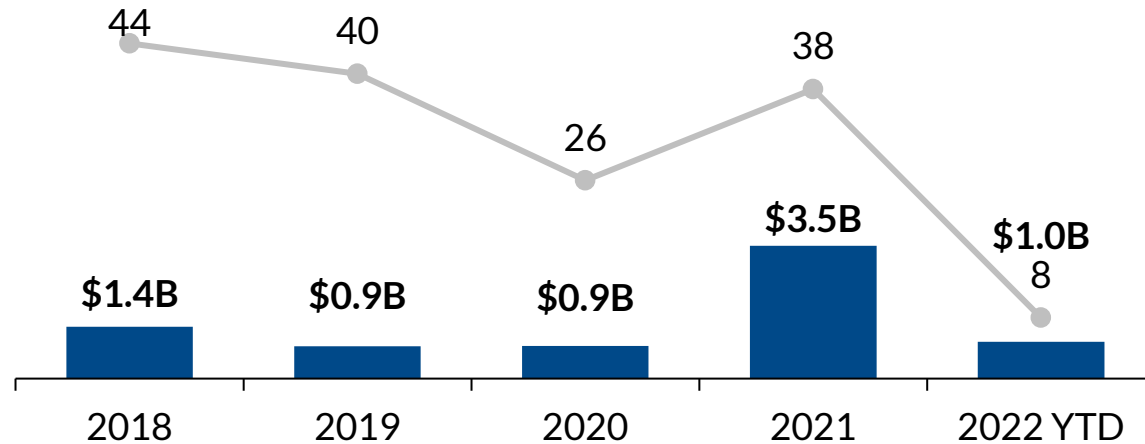
PRIVATE PLACEMENT COMMENTARY

- There have been 156 private placement rounds in the DaaS sector since 2018, raising $7.5B in capital.

- 2021 exceeded historical average by more than 2x. Of the ten largest private placements since 2018, 7 have occurred since 2021.

- Mega PE growth rounds featured prominently, highlighted by Dataminr's $475M growth round led by KI, and Yipit Data's $475M round led by Carlyle

- Notable recent late stage growth rounds include the $425M raised by Plaid, valuing it at $13.4B, and most recently the $200M raised by 6Sense, valuing it at $5.2B.

TOP 10 FINANCING TRANSACTIONS OF THE LAST 5 YEARS

Date	Size ($M)	Company	Type	Lead Investor(s)	Date	Size ($M)	Company	Type	Lead Investor(s)
Jan-22	$475	Dataminr	Series F	KI capital, VALOR EQUITY PARTNERS, LURRA VENTURE CAPITAL	Mar-21	$300	patsnap	Series E	SoftBank, Tencent
Dec-21	475	yipitDATA	Series E	THE CARLYLE GROUP	Dec-18	250	PLAID	Series C	KLEINER PERKINS
Apr-21	425	PLAID	Series D	ALTIMETER	Jun-21	220	eightfold.ai	Series E	SoftBank
Jun-21	394	Trulioo	Series D	TCV, PLUGANDPLAY	Nov-21	205	Lusha	Series B	PSG PROVIDENCE STRATEGIC GROWTH
Jun-18	392	Dataminr	Series E	VULCAN Capital, Stelac, GLEAN	Jann-22	200	6sense	Series E1	BLUE OWL, MSD

Source: PitchBook. Trailing 4 years only.

Top DaaS Private Placement Investors

Investor	Number of Investments	Notable Transaction	Representative Investments
ACCEL PARTNERS	6	Aug-21 - Gem Software ($100M)	CARTO, Gem Software (3 rounds), Slintel (2 rounds)
Gaingels	6	May-20 - Bluecore ($50M)	Bluecore, Crayon, FiscalNote, Metadata, NewtonX, Unacast
Index Ventures	6	Apr-21 - Plaid ($425M)	Beamery (2 rounds), Credit Benchmark (2 rounds), Plaid (2 rounds)
Lightspeed	6	Jun-21 - Eightfold.ai ($220M)	Eightfold.ai (4 rounds), PredictHQ (2 rounds)
Notion	6	Aug-18 - Workable ($51M)	DueDil (2 rounds), Vortexa (2 rounds), Workable
SAPPHIRE VENTURES	6	Jan-22 - 6Sense ($200M)	6Sense (2 rounds), Gem Software, SafeGraph, Reonomy (2 rounds)
INSIGHT PARTNERS	5	Jan-22 - 6Sense ($200M)	6Sense (3 rounds), CARTO, Explorium
IVP INSTITUTIONAL VENTURE PARTNERS	5	Jan-22 - Dataminr ($475M)	Dataminr (2 rounds), Eightfold.ai (3 rounds)
NORWEST VENTURE PARTNERS	5	Dec-18 - Plaid ($250M)	Bluecore (2 rounds), Owler, Plaid, YipitData
SoftBank	5	Mar-21 - PatSnap ($300M)	Eightfold.ai, PatSnap, Reonomy (3 rounds)
BEDROCK	4	Apr-21 - Plaid ($425M)	Crayon (2 rounds), Clearbit, Plaid
CAPITAL ONE VENTURES	4	Jun-21 - Eightfold.ai ($220M)	Eightfold.ai (3 rounds), Enigma

Source: 451 Research, PitchBook. Trailing 5 years only

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Top M&A Middle-Market Software Advisor – 466 Closed Deals

451 Research SaaS Rankings*

	Firm	# Trans.
1.	AGC PARTNERS	150
2.	William Blair	132
3.	RAYMOND JAMES	100
4.	Morgan Stanley	83
5.	HOULIHAN LOKEY	76
6.	STIFEL	70
7.	GCA	69
8.	Canaccord Genuity	66
9.	Jefferies	66
10.	Evercore	65

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

Top Sell-Side Tech Deal Makers in 2019-22 YTD*

	Firm	# Trans.
1.	AGC Partners	79
2.	Raymond James	76
3.	Goldman Sachs	74
4.	Houlihan Lokey	73
5.	Canaccord Genuity	72
6.	Morgan Stanley	70
7.	Jefferies	68
8.	William Blair	68
9.	Evercore	62
10.	Robert Baird & Co.	60
11.	GCA	58
12.	J.P. Morgan	58
13.	Barclays Capital	40
14.	Moelis & Company	35
15.	Qatalyst Partners	33

*451 Research deal count based on all disclosed technology related Sell-Side transactions from 2019-2021. Excludes co-managed deals.

AGC Cumulative Deal Count Since 2003

Year	Deals
'03	3
'04	17
'05	37
'06	56
'07	66
'08	83
'09	103
'10	131
'11	155
'12	186
'13	207
'14	235
'15	263
'16	295
'17	327
'18	356
'19	391
'20	413
'21-'22	466
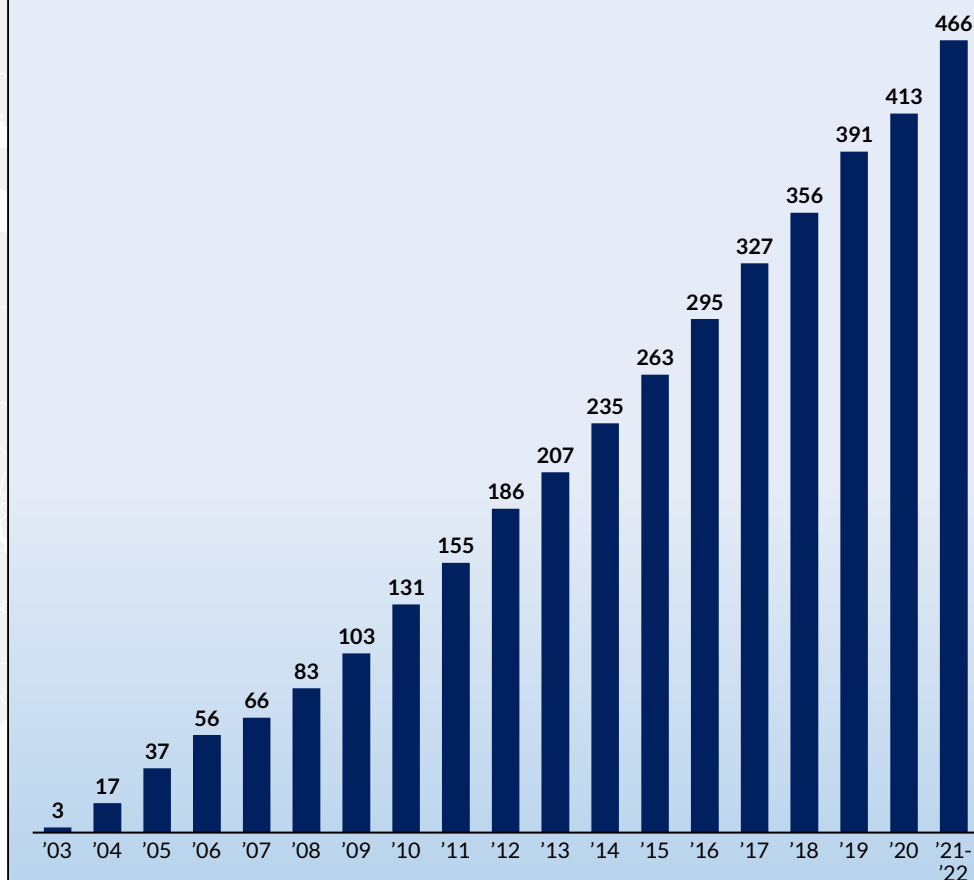
AGC's Three Primary Sources of Business

AGC's Dedicated DaaS Team

Rob Buxton, *Partner*

- Rob is based out of the firm's Silicon Valley office, where he focuses on the Infrastructure, Software, and Mobility sectors
- Before joining AGC, Rob was Managing Director and Co-Head of Technology Investment Banking for CIBC World Markets from 1999-2008
- Rob was most recently Managing Director and Head of Technology, Media, and Telecom at Yorkville Advisors, a $1-billion fund focused on structured finance investments
- Rob began his career on Wall Street with Dean Witter Reynolds and later moved to Oppenheimer/CIBC; he has more than 20 years of experience, having completed over 300 financing and M&A transactions

Benjamin Howe, *CEO, Co-Founder*

- Ben is a co-founder and the CEO of AGC Partners
- In 30+ years as an investment banker, Ben has completed more than 300 transactions
- Prior to AGC, he served as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities, and prior to that served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities
- He serves as co-chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- He holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU

AGC's Momentum

~40 Deals Closed in 2021 With Transaction Values Ranging From $50M - $1B+ Across All Hot Sectors

Vertical Software

menufy
Acquired by
HungerRush
A Portfolio Company of
CapStreet
Advisor to Menufy

FILES.COM
Financed by
RIVERWOOD CAPITAL
Advisor to Files.com

SHOOTER DETECTION SYSTEMS
Acquired by
ALARM.COM
Advisor to Shooter Detection Systems

RUCKIT
Acquired by
Command Alkon
A Portfolio Company of
THOMABRAVO
Advisor to Ruckit

RapidVisa Immigration Streamlined™
Acquired by
BOUNDLESS
Advisor to RapidVisa

Beezy
A Portfolio Company of
Goldman Sachs
Acquired by
APPSPACE
A Portfolio Company of
LLR Partners
Advisor to Beezy

C-Suite

AccountantsWorld
Acquired by
IRIS
A Portfolio Company of
Hg
Advisor to AccountsWorld

PDFTRON
A Portfolio Company of
SILVERSMITH
Financed by
THOMABRAVO
Advisor to PDFTron

ActivTrak
A Portfolio Company of
ELSEWHERE PARTNERS
Financed by
SAPPHIRE VENTURES
Advisor to ActivTrak

complysci
A Portfolio Company of
VISTA EQUITY PARTNERS
Acquired by
Advisor to ComplySci

TASKTOP
Acquired by
SEP
SUMERU EQUITY PARTNERS
Advisor to Tasktop

LiquidFrameworks
A Portfolio Company of
Luminate CAPITAL PARTNERS
Acquired by
SERVICEMAX
A Portfolio Company of
SILVERLAKE
Advisor to LiquidFrameworks

Security

FLASHPOINT
Acquired by
Audax Group
Advisor to Flashpoint

TransientX
Acquired by
Deloitte.
Advisor to TransientX

GUIDEPOINT SECURITY
Financed by
WebsterBank
Advisor to GuidePoint

DOMAINTOOLS
Acquired by
Battery
Advisor to DomainTools

InteliSecure
Acquired by
proofpoint
Advisor to InteliSecure

IDENTITYIQ
Acquired by
CORSAIR CAPITAL
Advisor to Corsair Capital

HCIT / Life Science

labarchives
Acquired by
InsightfulScience
A Portfolio Company of
INSIGHT PARTNERS
Advisor to LabArchives

greenphire
A Portfolio Company of
Riverside.
Acquired by
THOMABRAVO
Advisor to Greenphire

HealthBridge
Financed by
4490 VENTURES
Advisor to HealthBridge

DENTAL INTELLIGENCE
Financed by
PSG PROVIDENCE STRATEGIC GROWTH
And
BLUE STAR INNOVATION PARTNERS
Advisor to Dental Intelligence

patientNOW
Acquired by
PSG PROVIDENCE STRATEGIC GROWTH
And
BLUE STAR INNOVATION PARTNERS
Advisor to PatientNOW

STACSDNA Sample Tracking and Control Solutions
Acquired by
inVita
A Portfolio Company of
Riverside.
Advisor to STACS DNA

Europe

Promon
Acquired by
GRO CAPITAL
Advisor to Promon

crossinx
Acquired by
unifiedpost GROUP
Advisor to Crossinx

MEMSOURCE
Acquired by
THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT
Advisor to Memsource

Fixflo
Acquired by
Aareon
A Portfolio Company of
Advent International
Advisor to Fixflo

Auction mobility
Acquired by
atg AUCTION TECHNOLOGY GROUP
A Portfolio Company of
TA ASSOCIATES
Advisor to Auction Mobility

Reflektive
Acquired by
ltg learning technologies group
Advisor to Reflektive

MarTech

REACHMOBI
A Portfolio Company of
v2 ventures
Financed by
STAR MOUNTAIN CAPITAL
Advisor to ReachMobi

PLAYGROUND XYZ
Acquired by
gumgum
Advisor to PlaygroundXYZ

NetWise
Acquired by
dun&bradstreet
Advisor to NetWise

eyeota
Acquired by
dun&bradstreet
Advisor to Eyeota

ZAIUS
Acquired by
Optimizely
A Portfolio Company of
INSIGHT PARTNERS
Advisor to Zaius

kapost
Acquired by
upland
Advisor to Kapost

AGC's Infrastructure Transaction Expertise

13 Infrastructure Software Deals Closed in the Last 12 Months With Transaction Values Ranging From $50M - $500M Across All Sectors

AGC'S Extensive Experience With PEs (2019-2022 YTD)

Deep Domain Knowledge: ~180 Market Leading Private Tech Sector Reports

Selected Annual Partner Authored Whitepapers

SPAC Report

The SPAC world just had its first Cannabis tech deal at $300M EV and 20x its $15M in revenue. Do you think the Fed Reserve and current administration might be stimulating the economy a little too much?

PE Report

In the post-COVID world, the sun has shined on technology, and tech PE funds have been making a ton of hay. By our last count, there are now over 300 tech PE funds with 3,700 portfolio companies and over $1.5T under management

Supply Chain, Ecommerce & ERP Software

Public SCM & ERP software companies are still enjoying high valuations after a run up during the pandemic. Pandemic-driven dynamics are accelerating previous high-growth trends in transportation and eCommerce and driving more investment and M&A deals

C Suite

The pandemic forced businesses to leverage available technologies to replace manual processes and the results were very compelling, with productivity increasing to levels not seen in some time

Real Estate Tech

Driven by the economics of scarcity, the wave of PropTech M&A and capital markets activity that kicked in during 2H 2020 has accelerated to a pitch unimaginable just 12 months ago

HR Software

Strategic buyers and investors have a keen focus on the work / HR software sector as a central area for outsized investment over the next 12-18 months as a sector that has outperformed in an increasingly challenging economic environment

Notable Recent Publications

The Best Middle-Market Growth Technology Conferences Globally

Testimonials

*"We achieved in one single day the **equivalent of 2+ weeks** of prospecting work"*

*"Excellent and **highly productive** event; AGC gathers the most relevant group of companies and PE/VC investors in one place"*

*"Superb event and opportunity for entrepreneurs to **tell their story to the investor community**"*

Premier Global Technology Conferences

- AGC Partners is one of the only investment banks to hold middle-market industry conferences solely focused on driving relationships among strategic acquirers, PEs, and emerging private growth companies spanning all major tech sectors – At our last conference pre COVID in Feb'20 we had 3,000 one-on-ones

- Offers insights from leaders in their respective industries, and direct engagement with the most active investors in the space

- Includes 500+ early and growth stage technology companies (revenues $10-$100M ARR) and 600+ private equity firms and strategic acquirers

- High caliber panels and 30-minute pre-arranged one-on-one meetings lead to hundreds of new leads, several new engagements, and drive the marketing efforts for pre-engaged clients

- **Upcoming Event: San Francisco Conference – June 6, 2022**
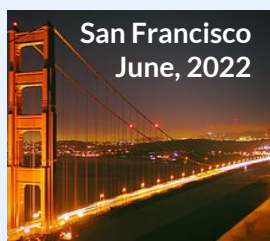
2020 San Francisco Conference Stats

1,585	**$1.3T**	**3,000**
Attendees	In AUM Represented	1-On-1 meetings

Boston October, 2021

San Francisco June, 2022

London TBD, 2022

	San Francisco	London	Boston	Total
Attendees	1,585	414	719	**2,718**
Private Companies	485	112	225	**822**
Investors	343	85	190	**618**
Strategics	233	26	50	**309**
Total 1-on-1 Meetings	3,000	915	2,250	**6,165**

Select Strategic Attendees

amazon, Microsoft, Google, CISCO, ORACLE, IBM, now, paloalto NETWORKS

Select Private Equity Attendees

THOMABRAVO, INSIGHT VENTURE PARTNERS, VISTA EQUITY PARTNERS, SUMMIT PARTNERS, MARLIN EQUITY PARTNERS, Luminate CAPITAL PARTNERS, K1, PROVIDENCE EQUITY, SPECTRUM EQUITY, JMI EQUITY, LEVEL EQUITY, SILVERSMITH CAPITAL PARTNERS, FRONTIER GROWTH, PAMLICO CAPITAL, updata PARTNERS, CVC, revolution growth, SEP SUMERU EQUITY PARTNERS, WARBURG PINCUS, FP FRANCISCO PARTNERS

CEO and Buyer Testimonials

*"Thanks to **AGC's persistence and experience** throughout the COVID period, we were able to close a great deal."*

David Canek, CEO | **MEMSOURCE**

*"Selecting AGC was the best decision I made. AGC got smart about who we are and **worked harder than anyone I had ever seen**."*

Weston Lunsford , Founder & CEO | **di. DENTALINTELLIGENCE**

*"We are very grateful for their **invaluable advice,** quick action and **'always-on'** approach."*

Barry Kelly, Founder &CEO | **THOUGHT INDUSTRIES**

*"AGC went **above and beyond in every respect** to ensure we completed a transaction that exceeded all expectations."*

John Borland, Founder & CEO | **Perceptyx**

*"I can't speak more highly of the tenacity AGC brought… the deal absolutely **would not have happened without AGC**."*

Richard Addi, CEO | **EXOSTAR**

*"AGC's expertise was **invaluable in helping us navigate strong investor interest** and connect with a great partner."*

Rita Selvaggi, CEO | **ActivTrak**

*"In a tough, competitive market, their **execution is A+** and their **integrity is even higher**."*

A.J. Rohde, Senior Partner | **THOMABRAVO**

*"At the start of our engagement Ben promised that **no one works harder than the team at AGC**, and he was right."*

Michael Monteiro, CEO | **Buildium®**

*"**The AGC team was simply extraordinary**. They dig in, roll up their sleeves, and work hard."*

Jim Quagliaroli, Co-Founder, Managing Partner | **SILVERSMITH**

*"AGC proved **highly effective** in efficiently delivering a **superior outcome** for our partnership and employees."*

Mike Volk, Managing Partner | **GUIDEPOINT SECURITY**

Disclosure