

H2 2022

# ComCap's Government Technology Market Activity Report



# Foreword

- We are pleased to present our views on the **Government Technology landscape**, doing so with the aim of helping **increase transparency** and communication among the companies themselves as well as **financial and strategic investors**
- We see the companies in this report as disruptors in the space focusing on **technologies** that provide **improved citizen experiences** and build sustainable relationships for key differentiators. **Citizens** are the new market-makers and act as a catalyst for change across the GovTech industry
- We note that governments are **embracing new technology** that is driving innovation and enhanced connections with citizens, making it easier for them to stay informed and access vital services
- **We anticipate an increase in disruption, investment, consolidation, and cross-collaboration** within the sector as financial and strategic investors look for new technologies to cope with the “new normal”



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# An introduction to ComCap

- **ComCap** is a premier boutique investment bank with a key focus on B2G SaaS and tech-enabled services
- **Headquartered in San Francisco and Dallas** covering North America, LATAM and Asia, with EMEA coverage from London and Abu Dhabi, our firm works with mid-cap public companies on buy- and sell-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive GovTech models, we differentiate by:
  - Bringing bulge bracket techniques to emerging models;
  - A strong and uncommon buy-side/strategy practice;
  - Deep understanding of industry drivers and synergy analyses;
  - Dedicated research team with decade-long experience in e-commerce;
  - Robust relationships across the sector; and
  - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- **Your Global ComCap Team:**



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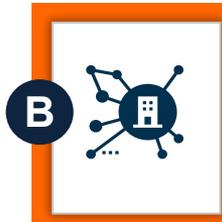
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# Executive summary



## Market tailwinds and trends

- **The global GovTech market is projected to reach over \$1TN by 2027** at a CAGR of 16.4% during 2022-2027, driven by strong demand for digital transformation that has accelerated dramatically since the pandemic
- Governments are **embracing new technology** and are **investing in omnichannel strategies** to understand citizens' needs, attitudes, behaviors and to map end-to-end citizen journeys
- Government agencies are **leveraging immersive reality technologies** for a wide variety of applications and also using **artificial intelligence and robotic process automation** to eliminate manual processes and accelerate service delivery
- Governments have been introducing digital payment systems and are working with banks and telecom companies to manage fulfillment of requests through e-payments



## Key disruptors

- Since 2020, GovTech administration players have raised a total funding of \$6.4BN in 69 deals (including **Arctic Wolf Networks**, \$811MM from 4 rounds; **Netskope**, \$650MM from 2 rounds; and **Secure**, \$585MM from 3 rounds) followed by the public safety segment that raised \$1.5BN in 18 deals (contributed by **Dataminr**, \$500MM from 1 round and **Flock Group**, \$442MM from 4 rounds)
- Other noteworthy players raising funds since 2020 include **Claroty** (\$540MM from 2 rounds), **FiscalNote** (\$510MM from 3 rounds), and **Tanium** (\$450MM from 3 rounds)



## M&A

- During 9M'22, acquisitions in the GovTech space declined to 15 deals compared to 25 deals in 9M'21 with deal values dropping 76% to \$2.3BN in 9M'22
- Significant deals during the 9M'22 include the acquisition of **Brightly Software** for \$1.9BN and the \$429MM **GTY Technology** acquisition



## Private placements

- For 9M'22, the GovTech space saw 25 private transactions with at least \$5MM of capital raised for a 36% y-o-y decline in volume with an \$80MM average investment size
- Since 2020, the most active financial investors in the space include **Citi Ventures**, **Lightspeed Ventures**, **Accel**, **Tiger Global**, and **Owl Rock Capital Partners**



## Valuations

- Within the GovTech sector, Big Technologies in the remote monitoring sector of public safety is yielding the **highest enterprise value / revenue multiples** of **14.6x** and **12.6x** in 2022E and 2023E respectively followed by **Axon Enterprise**, also in the public safety space, yielding EV / revenue multiples of 10.2x and 8.6x

# A GovTech market tailwinds and trends



1. **The global GovTech market** was valued at \$412BN in 2021 and is expected to expand at a CAGR of 16.4% during 2022-2027 to reach \$1,023BN by 2027. GovTech has become a growth market driven by strong demand for digital transformation that has accelerated dramatically since the pandemic and that has been enabled by purpose-built-for-government, modern SaaS solutions that are easy to procure and deploy.



2. **Government IT modernization:** The pandemic has amplified the need for governments to rapidly scale IT infrastructure and application systems and respond to unprecedented public demands. Governments are embracing new technology that is driving innovation and enhanced connections with citizens, making it easier for them to stay informed and access vital services. Based on a Gartner forecast, by 2025, over 50% of government agencies will have modernized critical core legacy applications to improve resilience and agility.



3. **Multichannel citizen experience:** Citizens are the new market-makers and expect 24/7 access to government services from anywhere and on any device. By investing in an omnichannel strategy, agencies can understand citizens' needs, attitudes, and behaviors and can map end-to-end citizen journeys that make each touchpoint better and faster to improve citizen engagement. Gartner predicts by 2023, at least 85% of governments without a total experience strategy will fail to transform services.



4. **Hyper-automation:** According to Gartner, 75% of governments will have at least three enterprise-wide hyper-automation initiatives launched or underway in the next three years. This technology trend leverages the use of artificial intelligence and robotic process automation to eliminate manual processes and accelerate service delivery. With the COVID-19 pandemic, conversational chatbots in government have gained momentum. Powered by AI or rules-based "if/then" logic, chatbots can help deliver 24/7 government services and boost citizen engagement.



5. **Data sharing as a program and interoperability of government technology:** Data sharing as a program is a systematic and scalable approach to enable data reuse and service innovation. Gartner predicts that organizations that promote data sharing will outperform their peers on most business value metrics by 2023. The ability of different organizations to collect and share data with each other improves outcomes and facilitates seamless digital access to services.



6. **Digital identity ecosystems:** The scope and challenges for digital identity are quickly expanding as governments look to identity proofing, bringing your own identity, identity wallets, organization and object identity, and identity ecosystems to ensure trusted and convenient access to services. Gartner predicts that at least a third of national governments and half of US states will offer citizens mobile-based identity wallets by 2024.



7. **Setting and enforcing policies, regulations, and standards:** As new technologies start to permeate all aspects of people's lives, governments have a core responsibility to safeguard citizens' basic rights and protect against risks and hence, must set and enforce appropriate laws, regulations, policies, guidelines, and standards that allow innovation to flourish while managing potential risks. Such frameworks are critical to enabling digital identity management and authentication, simplifying transactions, governing access to data, facilitating data sharing, and protecting data privacy and security.



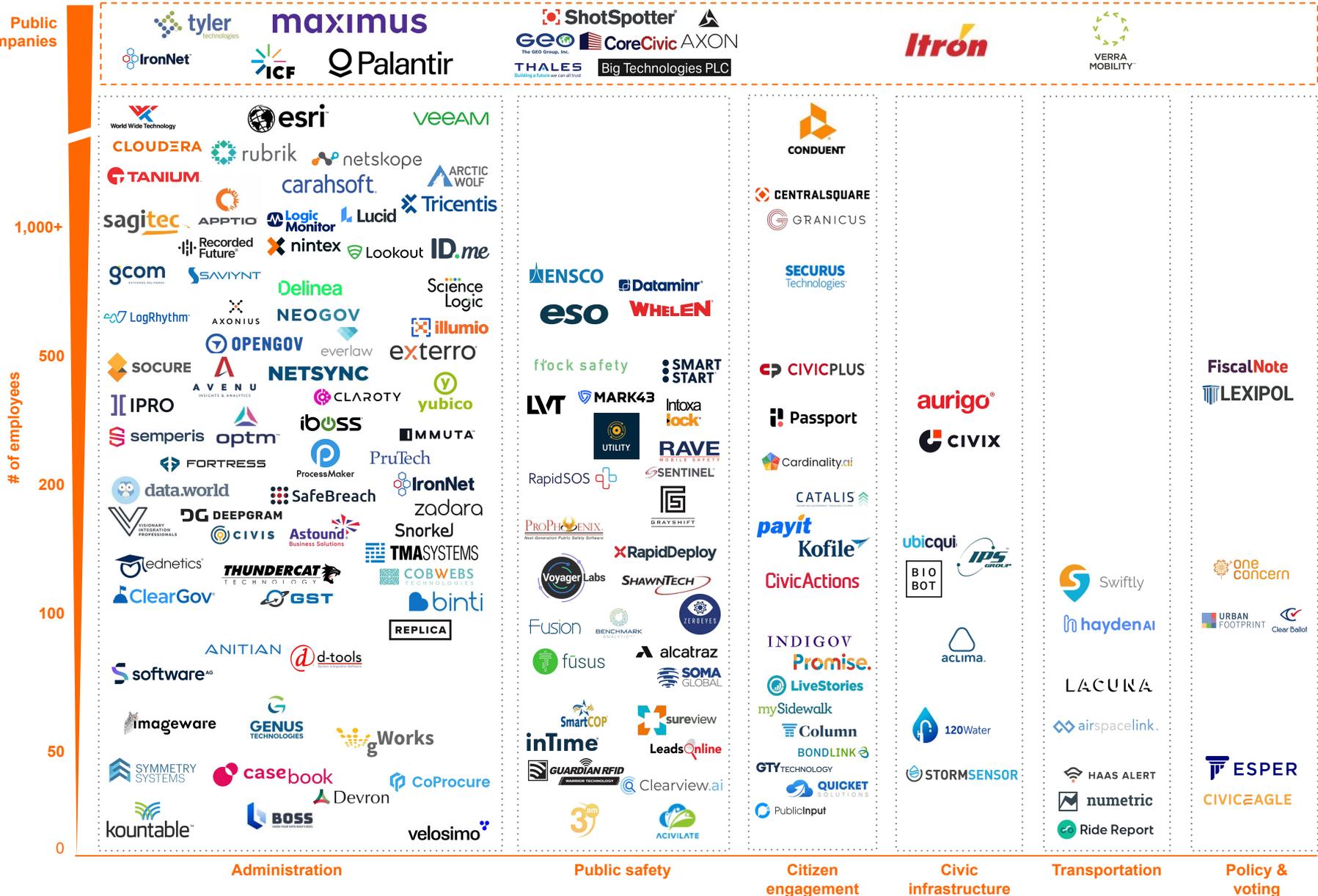
8. **Immersive reality:** Government agencies are leveraging immersive reality technologies for a wide variety of applications ranging from firefighting and social services to increased accessibility of public services. However, the key application is to improve staff and first responder training, especially for emergency responses.



9. **Payments and digital wallets:** The use of digital identity and payment apps in government is part of the broader mobile wallet trend. With a digital wallet, residents can store documents, receipts, and preferred payment methods in one secure place and can link accounts with different government departments. Governments have been introducing digital payment systems and working with banks and telecom companies to manage the fulfillment of requests through e-payments. Agencies have been able to expand their service offerings including payments with a SaaS government platform.

# B GovTech disruptive software landscape

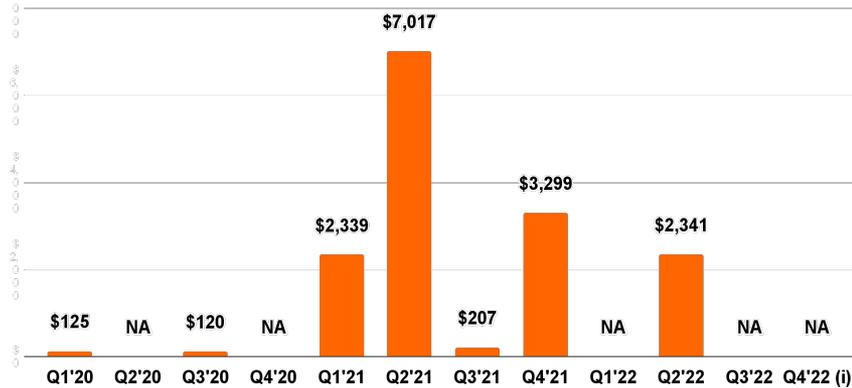
Public companies



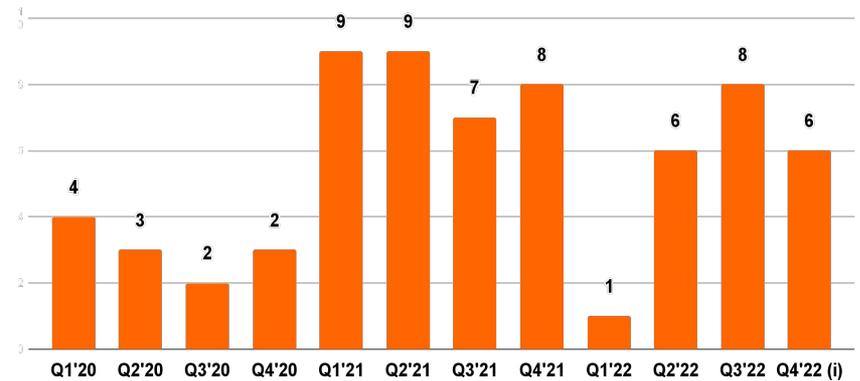
# C Key mergers & acquisitions transactions in GovTech

GovTech deal value and volume decreased 76% and 40%, respectively, during 9M'22 vs 9M'21

## M&A by value (\$MM)



## Number of M&A transactions



## Notable deals since Jun'21

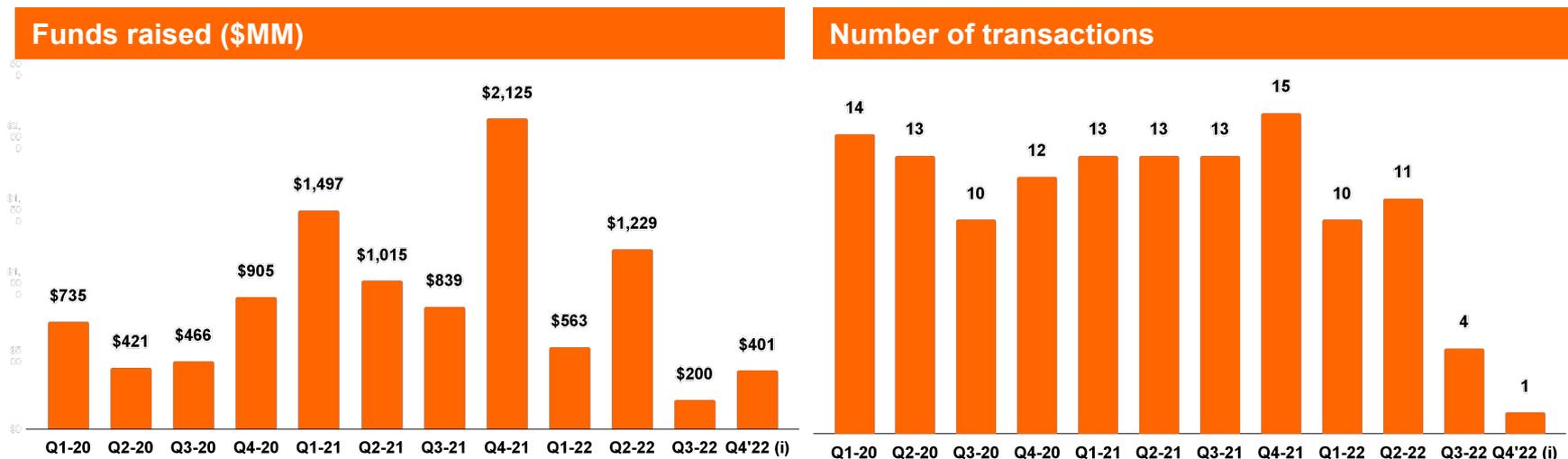
Target	Acquirer	Deal value (\$MM)	Deal date	Rationale
CLOUDERA	KKR	\$5,002	Jun 1, 2021	With the expertise of CD&R and KKR, Cloudera will have resources to drive product-led growth and expand its addressable market opportunity
SIRIUS	CDW	\$2,500	Oct 18, 2021	Sirius will augment CDW's portfolio and enhance its ability to deliver customer-centric outcomes across full technology solutions stack and lifecycle
Brightly	SIEMENS	\$1,875	Jun 27, 2022	Brightly elevates Siemens to a leading position in the software market for buildings and built infrastructure. Siemens will also benefit from Brightly's well-established cloud capabilities across key sectors including government
NOVETTA	ACCENTURE FEDERAL SERVICES	\$1,000	Jun 1, 2021	Novetta will bring expanded capabilities, broad client relationships, and unique assets that complement AFS' work in the national security sector and add greater scale to its digital capabilities
acuant	Audax Group GBG	\$736	Nov 18, 2021	Acuant enables GBG to further expand into the US and accelerates GBG's data, product, and technology ambitions in identity verification and fraud prevention

Note: Includes US transactions since 2020 and includes undisclosed deal value transactions (i) Q4'22 through Dec 8, 2022

Source: Capital IQ, [Cloudera](#), [Sirius](#), [Brightly](#), [Novetta](#), [Acuant](#)

# D Funding rounds of GovTech

GovTech deal value and volume decreased 41% and 36%, respectively, during 9M'22 vs 9M'21



## Notable funding deals since Jun'21

Target name	Description	Recent funding (\$MM)	Deal date	Total funding (\$MM)	Notable investors
<b>Secure</b>	Predictive analytics platform that authenticates identities in real-time from online/offline sources	\$450	Oct 10, 2021	\$653	Accel Partners, T. Rowe Price, Scale Management, Tiger Global Management, Bain Capital
<b>OPENGOV</b>	Cloud-based budgeting, performance, communications, and reporting solution platform	\$430	Jun 3, 2022	\$554	8VC, Andreessen Horowitz, Weatherford Capital
<b>CATALIS</b>	SaaS-based online payment processing platform intended to serve as a catalyst for creating a modern digital government	\$410 <sup>(ii)</sup>	Dec 1, 2021	\$998	Morgan Stanley Direct Lending Fund BDC, T Series Middle Market Loan Fund
<b>ARCTIC WOLF</b>	Cloud-native security operations technology company that helps in controlling cyber risk	\$401	Oct 10, 2022	\$899	Ontario Teachers' Pension Plan, Viking Global Investors
<b>CLAROTY</b>	Cyber-physical systems protection company	\$400	Dec 8, 2021	\$632	Bessemer Venture Partners, Team8 Labs, SoftBank Vision

Note: Includes US transactions above \$5MM since 2020 (i) Q4'22 through Dec 8, 2022 (ii) Also raised \$8.4MM in Mar'22  
Source: Capital IQ

# D Most active financial investors in GovTech

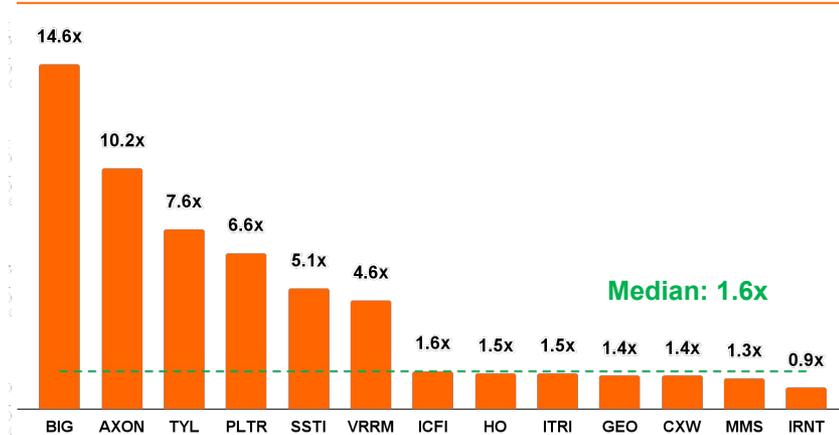
Investor	Overview	Notable investments
	HQ: Palo Alto, CA Founded: 2008	 } 2 rounds  } 2 rounds   
	HQ: Menlo Park, CA Founded: 2000	 } 3 rounds  } 2 rounds  } 2 rounds
	HQ: Palo Alto, CA Founded: 1983	 } 2 rounds  } 2 rounds 
	HQ: New York, NY Founded: 2001	    
	HQ: New York, NY Founded: 2016	 } 2 rounds  
	HQ: Menlo Park, CA Founded: 2009	 } 2 rounds  } 2 rounds
	HQ: Menlo Park, CA Founded: 1972	 } 2 rounds  } 2 rounds
	HQ: San Francisco, CA Founded: 1911	 } 3 rounds 
	HQ: Hamburg, Germany Founded: 2015	 } 2 rounds  
	HQ: San Francisco, CA Founded: 2011	 } 2 rounds  
	HQ: York, NY Founded: 1995	 } 2 rounds  } 2 rounds
	HQ: York, Santa Clara, CA Founded: 1991	 } 3 rounds 

# E Publicly traded GovTech multiples

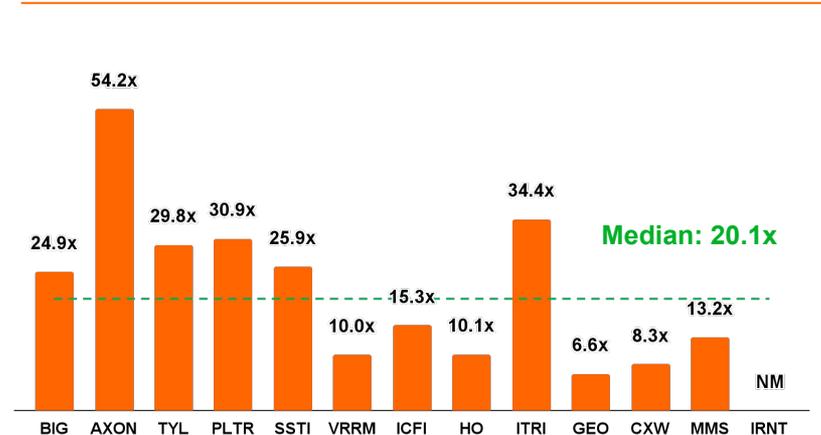
Big Technologies in the remote monitoring space of public safety saw the highest revenue multiples

CY 2022E

EV / Revenue

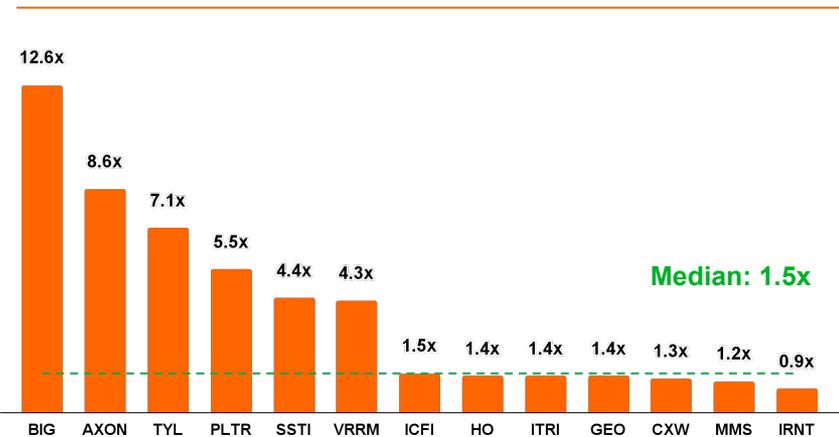


EV / EBITDA

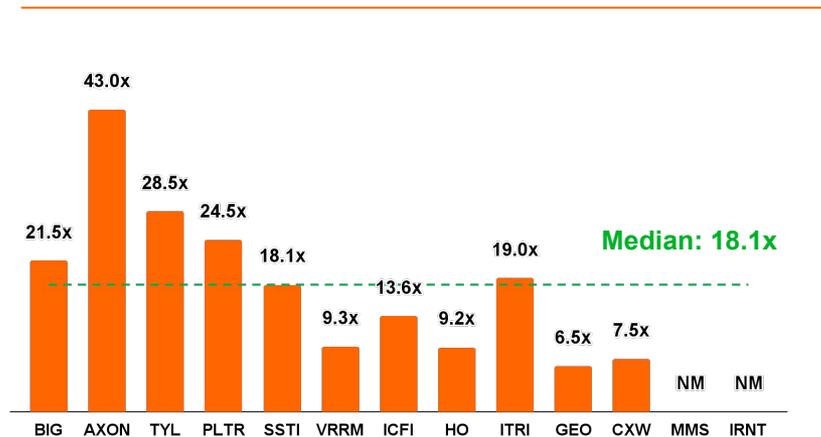


CY 2023E

EV / Revenue



EV / EBITDA



Note: BIG: Big Technologies, AXON: Axon Enterprise, TYL: Tyler Technologies, PLTR: Palantir Technologies, SSTI: ShotSpotter, VRRM: Verra Mobility, ICFI: ICF International, HO: Thales, ITRI: Itron, GEO: The GEO Group, CXW: CoreCivic, MMS: Maximus, IRNT: IronNet  
Source: Capital IQ as of Dec 08, 2022

# Appendix

# GovTech: public comparables

(\$USD millions)

Company	Capitalization			EV /		EV /		Operating Statistics			LTM	LTM
	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			Gross	EBITDA
				CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Margin	Margin
<b>GovTech Players</b>												
Thales S.A. (FR)	\$27,410	(\$1,135)	\$28,545	1.5x	1.4x	10.1x	9.2x	0.3%	7.0%	1.7%	25.0%	12.1%
Tyler Technologies, Inc. (US)	\$13,260	(\$911)	\$14,171	7.6x	7.1x	29.8x	28.5x	16.4%	8.0%	21.5%	42.5%	19.1%
Palantir Technologies Inc. (US)	\$14,811	\$2,223	\$12,587	6.6x	5.5x	30.9x	24.5x	23.4%	21.2%	28.3%	78.6%	(10.0%)
Axon Enterprise, Inc. (US)	\$12,220	\$355	\$11,865	10.2x	8.6x	54.2x	43.0x	34.3%	18.9%	26.5%	61.4%	6.3%
Maximus, Inc. (US)	\$4,328	(\$1,465)	\$5,794	1.3x	1.2x	13.2x	NM	3.7%	4.0%	10.3%	20.3%	9.4%
The GEO Group, Inc. (US)	\$1,391	(\$2,016)	\$3,407	1.4x	1.4x	6.6x	6.5x	4.6%	4.8%	1.7%	29.6%	21.1%
Verra Mobility Corporation (US)	\$2,176	(\$1,198)	\$3,374	4.6x	4.3x	10.0x	9.3x	34.5%	5.0%	25.5%	63.0%	42.0%
ICF International, Inc. (US)	\$1,979	(\$914)	\$2,893	1.6x	1.5x	15.3x	13.6x	14.4%	11.3%	9.5%	36.1%	9.4%
Itron, Inc. (US)	\$2,394	(\$307)	\$2,701	1.5x	1.4x	34.4x	19.0x	(11.1%)	6.9%	(4.7%)	27.7%	3.5%
CoreCivic, Inc. (US)	\$1,389	(\$1,106)	\$2,495	1.4x	1.3x	8.3x	7.5x	(1.1%)	4.5%	0.4%	24.4%	17.4%
Big Technologies plc (GB)	\$939	\$69	\$869	14.6x	12.6x	24.9x	21.5x	16.7%	15.6%	19.4%	71.0%	36.8%
ShotSpotter, Inc. (US)	\$426	\$7	\$419	5.1x	4.4x	25.9x	18.1x	40.0%	16.5%	27.5%	57.3%	5.2%
IronNet, Inc. (US)	\$30	\$7	\$24	0.9x	0.9x	NM	NM	(5.6%)	1.3%	(3.4%)	62.6%	NA
<b>Mean</b>	<b>\$6,366</b>	<b>(\$492)</b>	<b>\$6,857</b>	<b>4.5x</b>	<b>4.0x</b>	<b>22.0x</b>	<b>18.2x</b>	<b>13.1%</b>	<b>9.6%</b>	<b>12.6%</b>	<b>46.1%</b>	<b>14.3%</b>
<b>Median</b>	<b>\$2,176</b>	<b>(\$911)</b>	<b>\$3,374</b>	<b>1.6x</b>	<b>1.5x</b>	<b>20.1x</b>	<b>18.1x</b>	<b>14.4%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>42.5%</b>	<b>10.7%</b>

GovTech players are growing at a median ~10% '23/'20 and command median multiples of 1.6x '22 revenue

# GovTech: select M&A transactions (1/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12/07/2022	Octo Consulting Group, Inc.	International Business Machines Corporation	NA	NA	NA	NA	NA
12/06/2022	Boston Government Services, LLC	Bernhard Capital Partners Management, LP	NA	NA	NA	NA	NA
11/29/2022	GovReady PBC	RegScale, Inc.	NA	NA	NA	NA	NA
11/22/2022	DP Solutions, Inc.	Valsoft Corporation Inc.	NA	NA	NA	NA	NA
11/16/2022	Agile Defense, Inc.	Enlightenment Capital	NA	NA	NA	NA	NA
10/11/2022	Rock Solid Technologies, Inc.	Granicus, LLC	NA	NA	NA	NA	NA
09/21/2022	Catalis	International Code Council	NA	NA	NA	NA	NA
09/20/2022	Capitol Canary, Inc.	Quorum Analytics, Inc.	NA	NA	NA	NA	NA
09/19/2022	aXiomatic, LLC	Catalis, LLC	NA	NA	NA	NA	NA
09/14/2022	LoadSpring Solutions, Inc.	Blattner Technologies	NA	NA	NA	NA	NA
09/08/2022	Deep Insight Solutions, Inc.	Blattner Technologies	NA	NA	NA	NA	NA
08/29/2022	BEM Systems Inc.	Environmental Systems Group	NA	NA	NA	NA	NA
08/18/2022	Ephesoft Inc.	Kofax Limited	NA	NA	NA	NA	NA
07/27/2022	CarteGraph Systems, Inc.	OpenGov, Inc.	NA	NA	NA	NA	NA
06/27/2022	Brightly Software, Inc.	Siemens Smart Infrastructure	\$1,875	\$1,875	NA	NA	NA
06/07/2022	CityGrows, Inc.	ClearGov Inc.	NA	NA	NA	NA	NA
05/31/2022	Quatred, LLC	Tyler Technologies, Inc.	NA	NA	NA	NA	NA
05/18/2022	Optimere	CivicPlus, LLC	NA	NA	NA	NA	NA
04/29/2022	GTY Technology Holdings Inc.	GI Manager L.P.	\$429	\$417	\$63	6.6x	NM
04/18/2022	Omnilink Offender Monitoring Business of Omnilink Systems, Inc.	Sentinel Offender Services, LLC	\$38	\$38	\$13	2.9x	NA
01/11/2022	Beacon Systems, Inc.	Radiant Digital Solutions, Inc.	NA	NA	NA	NA	NA
11/18/2021	Acuant Inc.	Audax Management Company, LLC; GB Group	\$736	\$736	\$58	12.7x	NA
11/08/2021	Smart Start, LLC	Apollo Global Management, Inc.; Apollo Impact Mission Fund, L.P.	NA	NA	NA	NA	NA
11/08/2021	AINS, Inc.	Gemspring Capital LLC	NA	NA	NA	NA	NA
11/02/2021	ESAC, Inc.	ICF International, Inc.	NA	NA	NA	NA	NA
10/20/2021	Fluxx Labs, Inc.	ABS Capital Partners, Inc.; Metamorph Partners Investment Manager LP	NA	NA	NA	NA	NA
10/18/2021	Sirius Computer Solutions, LLC.	CDW LLC	\$2,500	\$2,500	\$2,035	1.2x	10.4x
10/13/2021	Lexipol, LLC	GTCR LLC	NA	NA	NA	NA	NA
10/04/2021	Array Holding Company, Inc.	CGI Federal Inc.	\$63	\$63	NA	NA	NA
09/08/2021	Envisage Technologies, LLC	Vector-Solutions.com, Inc.	NA	NA	NA	NA	NA
08/27/2021	Municipal Code Corporation	CivicPlus, LLC	NA	NA	NA	NA	NA
08/26/2021	WebQA, Inc.	Granicus, LLC	NA	NA	NA	NA	NA
08/25/2021	My90, Inc.	Axon Enterprise, Inc.	NA	NA	NA	NA	NA
08/11/2021	Periscope Holdings, Inc.	mdf commerce inc.	\$207	\$207	\$23	9.0x	NA
08/03/2021	U.Group	IntelliBridge, Inc.	NA	NA	NA	NA	NA
07/08/2021	Salient CRGT, Inc.	GovernmentCIO LLC	NA	NA	NA	NA	NA
06/30/2021	Two Six Labs Holdings, Inc.	The Carlyle Group Inc.	NA	NA	NA	NA	NA
06/25/2021	Backdraft OpCo, LLC	ESO Solutions, Inc.	NA	NA	NA	NA	NA
06/23/2021	Govlist Inc.	OpenGov, Inc.	NA	NA	NA	NA	NA
06/01/2021	Cloudera, Inc.	Clayton, Dubilier & Rice, LLC; KKR & Co. Inc.	\$5,002	\$4,586	\$883	5.1x	174.8x

Note: Includes US based transactions including those with undisclosed values since 2020  
Source: Capital IQ

## GovTech: select M&A transactions (2/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
06/01/2021	Novetta Solutions, LLC	Accenture Federal Services LLC	\$1,000	\$1,000	NA	NA	NA
05/25/2021	NetDocuments Software, Inc.	Warburg Pincus LLC; Cove Hill Partners, L.P.	NA	NA	NA	NA	NA
05/13/2021	CivicPlus, LLC	Insight Venture Management, LLC	\$290	NA	NA	NA	NA
05/04/2021	Liberty IT Solutions LLC	Booz Allen Hamilton Inc.	\$725	\$725	NA	NA	NA
04/30/2021	Alcohol Monitoring Systems, Inc.	LMG Holdings, Inc.	NA	NA	NA	NA	NA
03/25/2021	Prime Government Solutions, LLC	Rock Solid Technologies, Inc.	NA	NA	NA	NA	NA
03/04/2021	The Goal Inc.	Motion Recruitment Partners, LLC	NA	NA	NA	NA	NA
02/10/2021	Fonteva, Inc.	Togetherwork Holdings, LLC	NA	NA	NA	NA	NA
02/10/2021	NIC Inc.	Tyler Technologies, Inc.	\$2,339	\$2,103	\$460	4.6x	19.5x
02/09/2021	SureView Systems, Inc.	Norland Capital	NA	NA	NA	NA	NA
02/01/2021	IST Research, LLC/Two Six Labs, Inc.	The Carlyle Group Inc.	NA	NA	NA	NA	NA
02/01/2021	Secure Instant Payments, LLC/eGov Strategies LLC	CORE Business Technologies	NA	NA	NA	NA	NA
01/28/2021	Centrify Corporation (nka:Delinea Inc.)	TPG Capital, L.P.	NA	NA	NA	NA	NA
01/11/2021	MainNerve Federal Services, Inc.	Castellum, Inc.	NA	NA	\$1	NA	NA
12/03/2020	AccessData Group, Inc.	Exterro, Inc.	NA	NA	NA	NA	NA
11/18/2020	International Systems Marketing, Inc.	Federal Resources Corporation	NA	NA	NA	NA	NA
10/14/2020	Confirm Platform of Precisely Inc.	Dude Solutions, Inc. (nka:Brightly Software, Inc.)	NA	NA	NA	NA	NA
09/29/2020	BlueWater Federal Solutions, Inc.	Tetra Tech, Inc.	\$51	\$51	NA	NA	NA
08/31/2020	Callyo 2009 Corp.	Motorola Solutions, Inc.	\$69	\$69	NA	NA	NA
06/25/2020	PenBay Solutions LLC	CarteGraph Systems, Inc.	NA	NA	NA	NA	NA
05/18/2020	Enterprise Information Services, Inc.	Cognosante, LLC	NA	NA	NA	NA	NA
04/02/2020	Fulcrum Biometrics, LLC	Fujitsu Frontech North America Inc.	NA	NA	NA	NA	NA
03/19/2020	Pondera Solutions, LLC	Thomson Reuters Corporation	\$125	\$125	NA	NA	NA
02/03/2020	Kofile	Audax Management Company, LLC	NA	NA	NA	NA	NA
01/15/2020	Fidelis Cybersecurity, Inc.	Skyview Capital, LLC	NA	NA	NA	NA	NA
01/14/2020	BIAS Software, Inc.	Springbrook Holding Company, LLC	NA	NA	NA	NA	NA
<b>Min</b>			<b>\$38</b>	<b>\$38</b>	<b>\$1</b>	<b>1.2x</b>	<b>10.4x</b>
<b>Mean</b>			<b>\$1,030</b>	<b>\$1,035</b>	<b>\$442</b>	<b>6.0x</b>	<b>68.3x</b>
<b>Median</b>			<b>\$429</b>	<b>\$571</b>	<b>\$61</b>	<b>5.1x</b>	<b>19.5x</b>
<b>Max</b>			<b>\$5,002</b>	<b>\$4,586</b>	<b>\$2,035</b>	<b>12.7x</b>	<b>174.8x</b>

# GovTech: select private placements (1/6)

(\$USD millions)

Date	Target	Investors	Deal Size
10/06/2022	Arctic Wolf Networks, Inc.	Ontario Teachers' Pension Plan Board; Viking Global Investors LP; Owl Rock Capital Partners LP	\$401
09/14/2022	IronNet, Inc.	Not disclosed	\$26
08/23/2022	RapidSOS, Inc.	Highland Capital Partners LLC; Insight Venture Management, LLC; Axon Enterprise, Inc.; Honeywell International Inc.; Balyasny Asset Management L.P.; Citi Ventures, Inc.; M12; C5 Capital Ltd; Forté Ventures LP; Playground Global, LLC; Night Dragon Security; Avanta Ventures, LLC; NightDragon Growth I, L.P.; Citi Impact Fund	\$75
08/04/2022	Paylit, LLC	Macquarie Principal Finance Pty. Limited	\$90
07/09/2022	FLORIAN	Grand Oaks Capital, Impellent Ventures, Responder Ventures, Rochester Angel Network, TechNexus Venture Collaborative	\$9
06/10/2022	Airspace Link, Inc.	Altos Ventures Management, Inc.; Thales S.A.; The Morningside Group Limited; Detroit Venture Partners, LLC; The Caprock Group, LLC; Indicator Ventures; 2048 Ventures; Avanta Ventures, LLC	\$23
06/03/2022	OpenGov, Inc.	Not disclosed	\$430
05/31/2022	Immuta, Inc.	Intel Capital Corporation; Insurance Australia Group Limited; StepStone Group Inc.; Wipro Ventures Ltd; March Capital Venture Management Services, LLC; Ten Eleven Ventures; DFJ Growth Management, LLC; Dell Technologies Capital, Inc.; Night Dragon Security; Snowflake Ventures	\$100
05/23/2022	Velosimo, Inc	Valor Management Corp.; Macquarie Principal Finance Pty. Limited	\$11
05/13/2022	Geocko, Inc.	Not disclosed	\$9
05/09/2022	FiscalNote, Inc.	Runway Growth Finance Corp.; ORIX Growth Capital, LLC; Clover Orochi LLC; Atalaya Capital Management; ACM ASOF VIII SaaS FinCo LLC	\$250
05/09/2022	Home View Technologies, Inc.	Pelion, Inc; Larry H. Miller Dealerships; Sorenson Capital; Lead Edge Capital Management, LLC	\$50
04/29/2022	FUSUS, Inc.	Axon Enterprise	\$21
04/25/2022	Civic Eagle, Inc.	Menlo Ventures Management, L.P.; Consonance Capital Partners; S3 Ventures; ff Venture Capital, LLC; M25 Group; Backstage Capital, L.P.; Higher Ground Labs; Debut Capital LLC	\$10
04/19/2022	Fortress Information Security LLC	Goldman Sachs Asset Management, L.P.	\$125
04/13/2022	Semperis Inc.	Insight Venture Management, LLC; KKR & Co. Inc.; Paladin Capital Group; Ten Eleven Ventures; KKR Next Generation Technology Growth Fund II SCSp; Tech Pioneers Fund	\$200
03/31/2022	UrbanFootprint, Inc.	Assured Guaranty Ltd.; The Social+Capital Partnership, L.L.C.; Citi Ventures, Inc.; Radicle Impact LLC; Valo Ventures, LLC; A/O PropTech; Dcode Capital; 2150 ApS	\$25
03/31/2022	Catalis	North Haven Private Income Fund BDC	\$8
03/28/2022	D-Tools, Inc.	Not disclosed	\$10
03/23/2022	data.world, Inc.	Goldman Sachs Asset Management, L.P.; Shasta Ventures Management, LLC; Prologis Ventures; Sandbox Insurtech Ventures; Vopak Ventures B.V.	\$50
03/08/2022	Axonius, Inc.	Accel Partners; Deer Management Company, LLC; Silver Lake Management, L.L.C.; Lightspeed Ventures, LLC; Stripes Group LLC; Alkeon Capital Management, LLC; Silver Lake Waterman; Alta Park Capital, LP; Deutsche Telekom Capital Partners Management GmbH; Owl Rock Capital Corporation; Owl Rock Capital Advisors LLC; ICONIQ Growth	\$200
03/04/2022	Indigov Corporation	Valor Management Corp.; 8VC; Wicklow Capital, Inc.; Tusk Venture Partners L.P.; Align Ventures	\$25
02/22/2022	Alcatraz AI, Inc.	European Bank for Reconstruction and Development; Johnson Controls International plc; JCI Ventures; Silverline Capital Partners, LLC; Golden Seeds LLC; Almaz Capital Partners; Endeavor Catalyst, Inc.; LDV Partners; EBRD Venture Capital Investment Program	\$25
01/31/2022	Flock Group Inc.	Matrix Management Corporation; Meritech Capital Partners; Spark Capital Partners, LLC; Tiger Global Management, LLC; Andreessen Horowitz LLC; Initialized Capital Management, LLC; Bedrock Capital; 776 Fund Management, LLC	\$150

## GovTech: select private placements (2/6)

(\$USD millions)

Date	Target	Investors	Deal Size
01/31/2022	Devron Corporation	Tiger Global Management, LLC; FinTech Collective, Inc.; Afore Capital; Essence Venture Capital	\$14
01/20/2022	Anition Corporation, Inc.	Sageview Capital LP; ForgePoint Capital Management, LLC	\$55
12/16/2021	Ubicquia Inc.	Not disclosed	\$60
12/10/2021	CoProcure, Inc.	Forerunner Ventures; Leadout Capital; Neo	\$22
12/10/2021	ClearGov Inc.	Frontier Growth	\$20
12/08/2021	Claroty Ltd.	Bessemer Investment Management LLC; Standard Investments LLC; Team8 Labs Ltd.; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Schneider Electric Ventures; Istari Global Limited	\$400
12/01/2021	Catalis	Morgan Stanley Direct Lending Fund BDC, T Series Middle Market Loan Fund	\$410
11/24/2021	Column Software, PBC	Lux Capital Management, LLC; Govtech Fund; Amity Ventures, LLC	\$30
11/09/2021	SafeBreach Inc.	Leumi Partners Ltd.; Sands Capital Management, LLC; ServiceNow, Inc.; Sequoia Capital Israel Ltd.; DNX Ventures, LLC; Israel Growth Partners; Deutsche Telekom Capital Partners Management GmbH; Bright Pixel Capital; OCV Partners; PayPal Ventures, Inc.	\$54
11/07/2021	FiscalNote, Inc.	Maso Capital Partners Ltd	\$100
11/02/2021	Everlaw, Inc.	Menlo Ventures Management, L.P.; TPG Growth, LLC; H.I.G. Growth Partners, LLC; Andreessen Horowitz LLC; K9 Ventures; CapitalG Management Company, LLC	\$202
10/27/2021	Socure Inc.	Accel Partners; T. Rowe Price Group, Inc.; Scale Management, LLC; Tiger Global Management, LLC; Bain Capital Venture Partners, LLC; Commerce Ventures Management, LLC; Sorenson Ventures	\$450
10/22/2021	Everlaw, Inc.	Not disclosed	\$156
10/21/2021	Deepgram, Inc.	Not disclosed	\$47
10/13/2021	Riverbed Technology, Inc.	Eaton Vance Corp.; NWQ Investment Management Company, LLC (nka:Nuveen Asset Management LLC); INVESCO Senior Secured Management, Inc.; Teachers Advisors, LLC; Thoma Bravo, L.P.; Apollo Capital Management, L.P.; Angel Island Capital Management, Llc; Diameter Capital Partners LP	\$100
10/12/2021	Cityzen Solutions, Inc.	Growth Street Partners	\$6
10/05/2021	TMA Systems, LLC	Silversmith Management, L.P.	\$68
09/27/2021	Civis Analytics, Inc.	Silicon Valley BancVentures, Inc.; Verizon Ventures; Drive Capital, LLC; Alumni Ventures Group, LLC	\$31
09/20/2021	Saviynt Inc.	HPS Investment Partners, LLC; PNC Bank, National Association, Investment Arm	\$130
09/15/2021	ID.me, Inc.	Fortress Investment Group	\$100
08/30/2021	HAAS, Inc.	Techstars Central, LLC; The Gramercy Fund; Blu Venture Investors, LLC; ThirdSphere; TechNexus, LLC; Ride Ventures; Risk and Return; Stacked Capital	\$5
08/19/2021	Hayden AI Technologies Inc.	BootstrapLabs; AutoTech Ventures, LLC; Moderne Ventures; TYH Ventures	\$20
08/13/2021	StormSensor, Inc.	Bridge City Ventures; Gratitude Railroad, LLC; The American Family Insurance Institute for Corporate and Social Impact; Buoyant Ventures; Orbia Ventures; Burnt Island Ventures	\$12
07/30/2021	Promise Network Inc.	First Round Capital Management, LLC; Y Combinator Management LLC; Kapor Capital; Bronze Investments; XYZ Venture Capital	\$25
07/29/2021	Esper Regulatory Technologies, Inc.	8VC; Cota Capital Management LLC; Gaingels, LLC; Stand Together Ventures Lab	\$8
07/27/2021	ZeroEyes, Inc.	Alliance Holdings, Inc.; Alpha Intelligence Capital; Octave Ventures; Legion Capital Partners, LLC; Grateful Investments	\$21
07/22/2021	Biobot Analytics, Inc.	Plum Alley Co.; American Family Ventures; The Engine; Thursday Ventures	\$21
07/13/2021	Arctic Wolf Networks, Inc.	Viking Global Investors LP; Owl Rock Capital Partners LP	\$150

# GovTech: select private placements (3/6)

(\$USD millions)

Date	Target	Investors	Deal Size
07/07/2021	Netskope, Inc.	Accel Partners; Sequoia Capital Operations LLC; Sapphire Ventures, LLC; Lightspeed Ventures, LLC; Sequoia Capital Global Equities; Geodesic Capital; Base1 Partners; ICONIQ Growth	\$300
07/07/2021	Lacuna Technologies, Inc	Lauder Partners, LLC; Xplorer Capital; Renewal2 Management Company; Playground Global, LLC; JetBlue Technology Ventures	\$16
06/30/2021	Snorkel AI, Inc.	Walden International; BlackRock, Inc.; Lightspeed Ventures, LLC; Nepenthe Venture Group LLC; GV Management Company, LLC; Cooley Godward Kronish LLP, Investment Arm; Greylock Partners; Stonebridge Ventures Inc.; Addition Ventures LLC	\$85
06/29/2021	Flock Group Inc.	Matrix Management Corporation; Meritech Capital Partners; Andreessen Horowitz LLC; Initialized Capital Management, LLC; Bedrock Capital	\$204
06/23/2021	Illumio, Inc.	Hamilton Lane Incorporated; Thoma Bravo, L.P.; Franklin Templeton Financial Services Corp.; Owl Rock Capital Advisors LLC	\$225
06/23/2021	Symmetry Systems, Inc.	ForgePoint Capital Management, LLC; Accenture Ventures Limited; Prefix Capital	\$15
06/17/2021	Claroty Ltd.	Deer Management Company, LLC; Siemens Corporation; Rockwell Automation, Inc.; LG Corp.; 40 North Management LLC (nka:Standard Investments LLC); I Squared Capital Advisors, LLC; Team8 Labs Ltd.; Team8 Partners II, L.P.; Schneider Electric Ventures; ISQ Global InfraTech Fund, L.P.; Bessemer Venture Partners Century Fund II Institutional L.P.	\$140
06/03/2021	One Concern, Inc.	Sompo Holdings, Inc.	\$45
05/20/2021	Passport Labs, Inc.	Sixth Street Growth	\$90
05/19/2021	Airspace Link, Inc.	Altos Ventures Management, Inc.; Thales S.A.; Techstars Central, LLC; Detroit Venture Partners, LLC; Ludlow Ventures LLC; Matchstick Ventures; Indicator Ventures; 2048 Ventures	\$10
05/12/2021	BondLink Inc.	Intercontinental Exchange, Inc.	\$18
05/06/2021	data.world, Inc.	Vopak Ventures B.V.	\$28
04/20/2021	Mark43, Inc.	Tiger Global Management, LLC; Spruce House Investment Management LLC; Radcliff Management Llc; The Spruce House Partnership LLC	\$101
04/09/2021	Indigov Corporation	Valor Equity Partners; Global Founders Capital; 8VC	\$13
04/08/2021	Replica, Inc.	Founders Fund, Inc.; Innovation Endeavors LLC; Sidewalk Labs LLC; Rise of the Rest; Firebrand Management, LLC	\$41
03/26/2021	Immuta, Inc.	Intel Capital Corporation; Greenspring Associates, Inc.; NGP Capital; Citi Ventures, Inc.; Wipro Ventures Ltd; March Capital Venture Management Services, LLC; Ten Eleven Ventures; DFJ Growth Management, LLC; Dell Technologies Capital, Inc.; Okta Ventures, LLC	\$90
03/22/2021	Dataminr, Inc.	Institutional Venture Partners; MSD Capital, L.P.; Valor Management Corp.; ArrowMark Colorado Holdings, LLC; Eldridge Industries LLC; Reinvent Capital LLC; Morgan Stanley Tactical Value Investing	\$500
03/15/2021	IronNet, Inc.	Kleiner Perkins Caufield & Byers; The Phoenix Insurance Company; Bridgewater Associates, LP; Weiss Asset Management, LLC; ForgePoint Capital Management, LLC; Emler Advisors LLC	\$125
03/12/2021	ID.me, Inc.	Morgan Stanley Investment Management.; Viking Global Investors; BoxGroup Services; Lead Edge Capital Management; Moonshots Capital Management Company; WndrCo Holdings; PSP Growth; Morgan Stanley Institutional Fund - Counterpoint Global Portfolio; Willoughby Capital Holdings, LLC	\$100
03/12/2021	Alcatraz AI, Inc.	Ray Stata; JCI Ventures; HCVC; LDV Partners; Silicon Valley Bank	\$6
03/05/2021	Socure Inc.	Accel Partners; Scale Management, LLC; Sorenson Capital; Citi Ventures, Inc.; Commerce Ventures Management, LLC; Two Sigma Ventures, LP; Flint Capital; Wells Fargo Strategic Capital; Synchrony Ventures	\$100

# GovTech: select private placements (4/6)

(\$USD millions)

Date	Target	Investors	Deal Size
02/25/2021	Axonius, Inc.	Deer Management Company, LLC; Lightspeed Ventures, LLC; Vertex Ventures Israel; Stripes Group LLC; OpenView Advisors, LLC	\$100
02/19/2021	ScienceLogic, Inc.	West Street Capital Partners; Silver Lake Management, L.L.C.; Intel Capital Corporation; Silver Lake Waterman; NewView Capital Management, LLC	\$105
01/29/2021	Promise Network Inc.	First Round Capital Management, LLC; Y Combinator Management LLC; Kapor Capital; Bronze Investments; XYZ Venture Capital	\$20
01/28/2021	Tanium Inc.	Ontario Teachers' Pension Plan Board	\$150
01/26/2021	ProcessMaker Inc.	Aldrich Capital Partners LLC	\$45
01/13/2021	Soma Global, Inc.	Weatherford Capital Management, LLC	\$23
01/08/2021	Catalis	Morgan Stanley Direct Lending Fund BDC, Antares Capital, Northleaf Capital Partners, Morgan Stanley Private Credit	\$133
12/29/2020	RapidSOS, Inc.	Insight Venture Management, LLC; Axon Enterprise, Inc.	\$104
12/29/2020	Home View Technologies, Inc.	BIRD Foundation	\$47
12/16/2020	iboss, Inc.	Francisco Partners Management, L.P.; Night Dragon Security	\$145
12/16/2020	Deepgram, Inc.	Madrona Venture Group, LLC; Tiger Global Management, LLC; Citi Ventures, Inc.; Wing Venture Management, LLC; GPU Ventures; SAP.iO	\$72
12/08/2020	Kountable, Inc.	Lateral Capital LLC; BootstrapLabs; Position A Partners, LLC	\$21
12/04/2020	FiscalNote, Inc.	New Enterprise Associates, Inc.; Voyager Capital LLC; The Economist Group Limited; First Round Capital Management, LLC; Renren Inc.; S&P Global Ventures Inc.; Regal Funds Management Pty Limited (nka:Regal Partners Limited); TIGA Trading Pty Ltd; Jipyong & Jisung; Dorm Room Fund I; Winklevoss Capital Management LLC; Pure Asset Management; Nautilus Ventures LLC; Visionnaire Ventures; Green Visor Capital Management Company, LLC; Arrowroot Capital Management, LLC; Rise of the Rest; Runway Growth Capital LLC; Urgent International Inc.; Global Public Offering Fund; Firetrail Investments Pty Ltd; Lakebridge Equity Partners, LLC; Tech Pioneers Fund; Escondido Ventures, LLC	\$160
11/19/2020	Aclima, Inc.	Splunk Inc.; Robert Bosch Venture Capital GmbH; Microsoft Corporation, Investment Arm; KTB Network Co., Ltd. (nka:Daol Investment Co.,Ltd.); Kapor Capital; Women's Venture Capital Fund; The Social+Capital Partnership, L.L.C.; Plum Alley Co.; Rethink Impact Management, LLC; Women's VC Fund II; GingerBread Capital; Clearvision Ventures; ACVC; Climate Innovation Fund	\$40
11/13/2020	GTY Technology Holdings Inc.	Not disclosed	\$25
10/29/2020	Deep Insight Solutions, Inc.	Not disclosed	\$9
10/26/2020	Grayshift, LLC	Peak Equity Partners	\$47
10/22/2020	Arctic Wolf Networks, Inc.	Viking Global Investors LP; Blue Cloud Ventures; Deutsche Telekom Capital Partners Management GmbH; Blue Cloud Ventures IV LP	\$200
10/13/2020	Snorkel AI, Inc.	In-Q-Tel, Inc.; BlackRock, Inc.; Lightspeed Ventures, LLC; Nepenthe Venture Group LLC; GV Management Company, LLC; Greylock Partners	\$35
09/28/2020	ImageWare Systems, Inc.	Nantahala Capital Management, LLC	\$14
09/21/2020	Flock Group Inc.	Matrix Management Corporation; Meritech Capital Partners; Axon Enterprise, Inc.; Founders Fund, Inc.; Y Combinator Management LLC; Initialized Capital Management, LLC; Bedrock Capital	\$51
09/18/2020	Tanium Inc.	T. Rowe Price Group, Inc.; Baillie Gifford & Co.; Fidelity Management & Research Company LLC	\$150
09/15/2020	data.world, Inc.	Shasta Ventures Management, LLC; Breyer Capital, LLC; OurCrowd Ltd.; Alumni Ventures Group, LLC; Workday Ventures, Inc.; Prologis Ventures; Tech Pioneers Fund	\$26

# GovTech: select private placements (5/6)

(\$USD millions)

Date	Target	Investors	Deal Size
09/09/2020	Ubicquia Inc.	Fuel Venture Capital	\$104
08/31/2020	One Concern, Inc.	Sompo Holdings, Inc.	\$15
08/04/2020	Fortress Information Security LLC	First Analysis Corporation	\$16
08/03/2020	RapidDeploy, Inc.	Greatpoint Investment Management, LLC; General Motors Company; Tao Capital Partners; Samsung NEXT, LLC; Morpheus Ventures; Ericsson Ventures; Clearvision Ventures; TAU VENTURES	\$43
08/03/2020	Clearview AI, Inc.	Not disclosed	\$33
07/14/2020	Snorkel AI, Inc.	In-Q-Tel, Inc.; GV Management Company, LLC; Greylock Partners	\$15
06/24/2020	Tanium Inc.	Salesforce Ventures, LLC	\$150
06/18/2020	Hayden AI Technologies Inc.	BootstrapLabs; AutoTech Ventures, LLC; Tsingyuan Ventures (nka:Foothill Ventures, LLC)	\$6
06/08/2020	ID.me, Inc.	Not disclosed	\$10
05/20/2020	Fortress Information Security LLC	Foley & Lardner	\$13
05/19/2020	Socure Inc.	Scale Management, LLC; Sorenson Capital; MVB Financial Corp.; Citi Ventures, Inc.; Commerce Ventures Management, LLC; Flint Capital; Wells Fargo Strategic Capital	\$35
05/18/2020	Immuta, Inc.	Intel Capital Corporation; Greycroft LP; Citi Ventures, Inc.; Drive Capital, LLC; Ten Eleven Ventures; DFJ Growth Management, LLC; Dell Technologies Capital, Inc.	\$40
05/11/2020	Civis Analytics, Inc.	Not disclosed	\$21
04/28/2020	ImageWare Systems, Inc.	Lincoln Park Capital, LLC; Lincoln Park Capital Fund, LLC	\$10
04/17/2020	Numeric, Inc.	Not disclosed	\$6
04/15/2020	Alcatraz AI, Inc.	JCI Ventures; Hardware Club; LDV Partners	\$20
04/15/2020	SafeBreach Inc.	Sequoia Capital Israel Ltd.; DNX Ventures, LLC; PayPal, Inc.; Hewlett Packard Pathfinder; Deutsche Telekom Capital Partners Management GmbH; OCV Partners; DTCP Growth Fund I	\$19
04/14/2020	Semperis Inc.	Insight Venture Management, LLC	\$40
04/08/2020	Lucid Software Inc.	Meritech Capital Partners; Spectrum Equity Management, L.P.; Cross Creek Advisors, LLC; Peterson Ventures, LLC; ICONIQ Capital, LLC	\$52
03/26/2020	Axonius, Inc.	Deer Management Company, LLC; Westech Investment Advisors, Inc. (nka:Westech Investment Advisors, LLC); Lightspeed Ventures, LLC; Vertex Ventures Israel; OpenView Advisors, LLC; YL Ventures GP Ltd.	\$58
03/24/2020	RapidSOS, Inc.	C5 Capital Ltd; Transformation Capital Partners, LP; C5 Impact Partners LP; Laerdal Million Lives Fund	\$21
03/20/2020	aXiomatic, LLC	Next Play Capital; Mina Faltas; Onsi Sawiris	\$13
03/19/2020	Flock Group Inc.	Axon Enterprise, Inc.	\$37
03/18/2020	Deepgram, Inc.	Y Combinator Management LLC; Compound; Wing Venture Management, LLC; GPU Ventures; SAP.iO	\$15
03/18/2020	CoProcure, Inc.	Leadout Capital; Neo	\$7
03/12/2020	Ride Report	OMC, Adam Lisagor, Bragiel Brothers, David Colt, Erik Blachford, Randy Reddig, Sam Wen, Socii Capital, Unusual Ventures	\$10
03/11/2020	Arctic Wolf Networks, Inc.	Delta-V Capital, LLC; Blue Cloud Ventures; NextEquity Partners, LLC; Stereo Capital	\$60
02/25/2020	Everlaw, Inc.	Menlo Ventures Management, L.P.; Andreessen Horowitz LLC; K9 Ventures; CapitalG Management Company, LLC	\$78
02/14/2020	GTY Technology Holdings Inc.	Not disclosed	\$12
02/12/2020	UrbanFootprint, Inc.	The Social+Capital Partnership, L.L.C.; Radicle Impact LLC; Valo Ventures, LLC	\$12

# GovTech: select private placements (6/6)

(\$USD millions)

Date	Target	Investors	Deal Size
01/27/2020	Netskope, Inc.	Accel Partners; Sequoia Capital Operations LLC; Sapphire Ventures, LLC; Lightspeed Ventures, LLC; CPP Investments; The Social+Capital Partnership, L.L.C.; ICONIQ Capital, LLC; Sequoia Capital Global Equities; Geodesic Capital; PSP Investments USA LLC; Base <sup>1</sup> Partners	\$350
01/27/2020	IronNet, Inc.	ISTARI	\$46
01/27/2020	Monsido, Inc.	Vækstfonden; Level Equity Management, LLC; VF Venture	\$17
<b>Min</b>			<b>\$5</b>
<b>Mean</b>			<b>\$81</b>
<b>Median</b>			<b>\$40</b>
<b>Max</b>			<b>\$500</b>