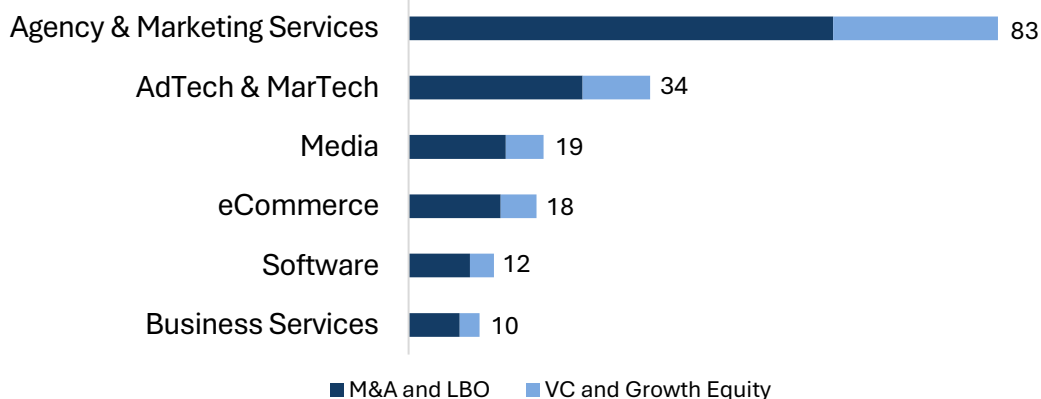


Deal News Brief

Transaction Activity

In October 2024, there were a total of 176 transactions across Woodland Park Capital Advisors tech-enabled sectors of Advertising, Marketing, Media, eCommerce, and Business Services. Fifty-five percent were M&A and LBO transactions, while 45% were VC and growth equity. There were also two debt refinancing transactions during the month.



Key Investment Themes

1 AI-Driven Marketing and Customer Experience Solutions



Decagon raised **\$65 million** in private placement led by Bain Capital Ventures. This investment will expand Decagon's AI customer support platform, reflecting the growing demand for automated, AI-powered customer service solutions.






SOCi secured **\$155 million** in debt refinancing, led by JMI Equity, to enhance its co-marketing cloud platform for multi-location enterprises, emphasizing reputation management and local marketing through AI-driven insights.






Strella raised **\$4 million** to advance its AI-driven customer research platform, which automates and accelerates the process of gathering and analyzing consumer insights.

Key Investment Themes (cont.)

2 eCommerce and Digital Transformation Platforms

	<p>Sellercloud was acquired by Descartes Systems Group for \$110 million. Sellercloud's omnichannel ecommerce platform offers integrated solutions for managing inventory and fulfillment across various sales channels.</p>
	<p>Nimble raised \$106 million in a private placement led by FedEx and Cedar Pine to support its autonomous ecommerce fulfillment services. This investment aims to advance robotic and AI-powered logistics solutions.</p>
	<p>BookOutdoors was acquired by Hipcamp to enhance its digital platform for booking outdoor accommodations. BookOutdoors provides a streamlined online experience for travelers, which aligns with the trend of digital transformation in travel and recreation.</p>













3 Data and Analytics for Advertising and Media

	<p>LiveIntent was acquired by Zeta Global for \$350 million. This deal continues to emphasize the importance of data-driven advertising, as LiveIntent's journey-based platform focused on monetizing email and identity-driven advertising.</p>
	<p>Breadcrumbs was acquired by MadKudu. Breadcrumbs offers a B2B lead-scoring platform that leverages data analytics to identify potential customers and increase sales revenue.</p>
	<p>Wayvee Analytics raised \$5 million to develop its customer analytics platform focused on real-time in-store retail data.</p>













Largest Transactions

Target	Description	Buyer
	<p>KORE Software was acquired by Two Circles, from Serent Capital and Arrowroot Capital, for \$650 million. KORE Software is a prominent provider of CRM, sponsorship, and data analytics solutions for sports and entertainment organizations. This acquisition combines KORE's expertise with Two Circles' analytics capabilities, enhancing revenue generation for sports and entertainment clients, particularly in North America.</p>	
	<p>TRANZACT, a direct-to-consumer marketing and sales company specializing in insurance, was acquired by GTCR and Recognize Partners for \$632.4 million from Willis Towers Watson. TRANZACT was acquired by WTW in 2019 from FTV Capital for \$1.2 billion at closing with an additional earn-out up to \$200 million.</p> <p>GTCR's backing offers strategic and financial resources to fuel growth, while Recognize Partners brings expertise in digital transformation.</p>	



Largest Transactions (cont.)

Target	Description	Buyer
 GES	GES , a global event services provider, was acquired by Truelink Capital for \$535 million from Viad Corp. Truelink plans to help GES scale its operational capabilities in delivering immersive event experiences.	 TRUELINK CAPITAL
 LiveIntent	LiveIntent , a journey-based advertising company, was acquired by Zeta Global for \$350 million . The deal included \$250 million upfront (\$77.5 million cash and \$172.5 million stock), with additional earnouts, valuing LiveIntent at approximately 4.6x revenue and 22.6x EBITDA based on \$76 million revenue and \$15.5 million EBITDA. FTV Capital and Battery Ventures invested \$45 million LiveIntent in July 2020.	 ZETA
 SOCi	SOCi , a co-marketing cloud platform for multi-location enterprises, raised \$155 million in debt refinancing to accelerate growth in digital presence management for brands. This new funding, facilitated by its lead investor JMI Equity, builds on SOCi's prior capital raise of \$120 million in March 2023; at that time, the Company had raised a total of \$240 million.	 JMI EQUITY
 sellercloud	Sellercloud , an omnichannel ecommerce software provider, was acquired by Descartes Systems Group for \$110 million . Sellercloud, which previously raised \$20 million in venture funding in May 2022 from Susquehanna Growth Equity, offers a platform for managing listings, inventory, and fulfillment across multiple online channels. This acquisition reflects Descartes' commitment to expanding its digital commerce offerings and improving multi-channel efficiency for its clients.	 DESCARTES
 nimble	Nimble , an autonomous ecommerce fulfillment company, raised \$106 million , led by FedEx and Cedar Pine. This investment supports Nimble's growth in robotic and AI-powered logistics solutions, building on its prior \$40 million raise in February 2023 led by Scale Venture Partners. Other previous backers include Andreessen Horowitz and Founders Fund.	 FedEx
 VERITONE.	Veritone One , a leading audio and creator-based advertising agency, was acquired by Insignia Capital for up to \$104 million , from Veritone Inc. Simultaneous with this transaction, Insignia acquired the Company's closest competitor, Oxford Road. In the near-term, both firms will run independently. Veritone One began its life as Performance Bridge Media, an audio and media advertising agency, which Veritone Inc. acquired in 2017 and subsequently rebranded.	 INSIGNIA CAPITAL GROUP

Largest Transactions (cont.)

Target	Description	Buyer
	<p>Keap (fka Infusion Software) was acquired by Thryv Holdings for \$80 million. Keap is a CRM and marketing automation software provider focused on small and medium-sized businesses (SMBs). Goldman Sachs invested \$30 million in June 2022. This acquisition allows Thryv to expand its reach among SMBs, adding to its suite of services for client engagement and operational efficiency.</p>	
	<p>Decagon, an AI-powered customer support platform, raised \$65 million in a round led by Bain Capital Ventures, and joined by Elad Gil, Accel, BOND Capital, and ACME Capital. This round builds on a previous \$20 million raise in August 2023 from Accel and Elad Gil. The investment will support Decagon's expansion, meeting increasing demand for efficient customer service solutions across industries.</p>	
	<p>Hypothesis Group was acquired by Elixirr International (LON: ELIX) for \$45 million. Hypothesis Group is a market research agency offering qualitative and quantitative insights, brand tracking, and campaign analysis. This acquisition, part of Elixirr's strategic plan to bolster its insights capabilities, leverages Hypothesis's expertise in brand strategy. Hypothesis previously raised \$10 million from Boathouse Capital in September 2022 and had previously received an investment from LRW Group (now know as Material).</p>	
	<p>Globality, an AI-powered global market research and sourcing platform, raised \$47 million from existing preferred shareholders and new investors, including Rollins Capital, to support its autonomous sourcing software. This investment adds to the \$30 million raised in April 2023 from SoftBank Vision Fund.</p>	
	<p>Nooks, an AI-powered sales assistant platform, received \$43 million from Kleiner Perkins, with support from existing investors Lachy Groom and Tola Capital. This funding, following a \$15 million raise in July 2022 from Lachy Groom and other angel investors. The capital will be used to drive the expansion of Nooks' sales optimization tools, helping businesses increase sales efficiency through AI-driven insights.</p>	
	<p>Lawfty, a digital marketing technology provider for personal injury law firms, secured \$40 million in debt financing to support its data-driven marketing platform, which optimizes client acquisition through targeted advertising. Lawfty previously raised \$12 million in January 2022 from Centana Growth Partners.</p>	

Largest Transactions (cont.)

Target	Description	Buyer
	<p>MeWe, a social networking platform known for prioritizing user privacy and data control, raised \$33 million in a Series B round led by McCourt Global. Staenberg Venture Partners also participated in this round, which will support MeWe's ongoing migration to a decentralized platform. This funding builds on a previous \$15 million round in December 2022 from Staenberg and McCourt.</p>	

About Woodland Park Capital Advisors


TRANSACTION EXPERTISE AND INDUSTRY KNOWLEDGE

- AdTech & MarTech
- Agencies & Consultancies
- B2B Media & Information
- Business Services
- Consumer Media
- Customer Acquisition & Lead Generation
- Digital Advertising & Marketing
- Data & Analytics
- Digital, Mobile & Social Media
- Direct & Personalized Marketing
- eCommerce & Multi-Channel Marketers
- Market Research
- Marketing Services & Communications
- SMB & Local Marketing
- Software & Other Technology

Woodland Park CAPITAL ADVISORS

Investment Bankers to Tech-Enabled Advertising, Marketing, Media, eCommerce and Business Service Companies

 contact@WPCapAdvisors.com

 +1 917.882.5834

 www.WPCapAdvisors.com