# Non-Profit Software Sector Report

Harris Williams | 2H 2024

# Non-Profit Software Observations and Key Trends

## Several dynamics are contributing to a rapidly evolving non-profit software landscape

*Happening in the Non-Profit Software Sector Now*

### Competition for Fundraising Dollars

- There are more than 1.5 million non-profit organizations representing a wide range of causes competing for funds
- Total estimated charitable giving in the United States reached $499B in 2022, a decline of 3.4% from 2021
- Organizations are increasingly turning to technology to help improve fundraising, with 55% of non-profits saying their organization needs to invest in technology in order to increase fundraising

### Leveraging Technology to Enhance Relationships

- Non-profit organizations must effectively engage and manage relationships with a complex ecosystem, including funders, beneficiaries, employees, and volunteers
- Organizations which are more "digitally mature," and leverage technology and data effectively have much stronger relationships with all their constituents than those that are less mature
- Constituent relationship management (CRM) software has seen strong adoption among non-profits and significant innovation from the vendor ecosystem, with over 30 platforms in the market

### Growing Demand for Non-Profit Specific Workflow Solutions

- Non-profit organizations are increasingly seeking technology solutions that reflect a profound understanding of their unique challenges and not only integrate but accelerate their workflows
- Software companies serving non-profit organizations are developing highly tailored software that aligns with their stakeholder needs for the end-market in which they operate
- This trend toward vertical-focused solutions presents an opportunity for non-profit software businesses to shift focus from horizontal offerings, such as payments, to end-market specific modules

### Increasing Prioritization of Data Capabilities

- As organizations expand their mission and donor base, there is an increased need for data and analytics that integrate data across systems to enable more effective fundraising, case management, and organizational efficiency
- Non-profits are increasingly understanding that significant investment is necessary in back-end systems to lay the groundwork to gain access to analytics and insights from existing datasets

### Utilization of AI and Analytics for Greater Impact

- Non-profits are increasingly leveraging generative AI to analyze donor data and predict giving patterns, resulting in more targeted and effective fundraising campaigns
- Non-profits that are considered "digitally mature" are four times more likely to meet mission goals, according to a Salesforce study



Sources: Community Brands, Blackbaud, Giving USA, Fundraising Effectiveness Project, Tech Impact, BizTech

# Perspectives on Non-Profit Software

## Fundraising Software & Services

Solutions focused on enhancing fundraising and donor relationship management through software and marketing services

### Select Market Participants

### Key Trends

- Individuals were the largest source of fundraising in 2022, contributing $319B, representing 64% of total giving
- Non-profits are adopting digital technology in order to enhance engagement with individual donors as donor demographics begin to shift
- While revenue from one-time online giving decreased by 12% in 2022, revenue from monthly giving increased by 11%, illustrating the importance of adopting relationship-driven digital fundraising strategies

## Core Operations

Solutions that enable non-profits to more efficiently manage financial operations, grant making, volunteers, and services

### Select Market Participants

### Key Trends

- Organizations continue to adopt SaaS tools and technology in 2024 to optimize their core operations and internal processes
- Grant management software is growing in importance as foundations have become a larger source of non-profit funding
- Despite the continued investment in technology, many organizations still rely on inefficient homegrown systems, with Salesforce finding that only 12% of non-profits are "digitally mature"

## Association Technology

Solutions focused on facilitating engagement, communication, events, and training within non-profit associations

### Select Market Participants

### Key Trends

- Associations are hyper-focused on managing and engaging their member base amid demographic and societal headwinds for many professional and civic organizations
- Revenue from dues is the primary revenue source for associations, but non-dues revenue (e.g., events, certifications, job portals) can contribute substantial amounts
- Significant vendor consolidation and investment in recent years have reshaped the association technology industry

## Vertically Focused Solutions

Solutions focused on specific verticals within the non-profit landscape, such as faith-based, political organizations, and higher education

### Select Market Participants

### Key Trends

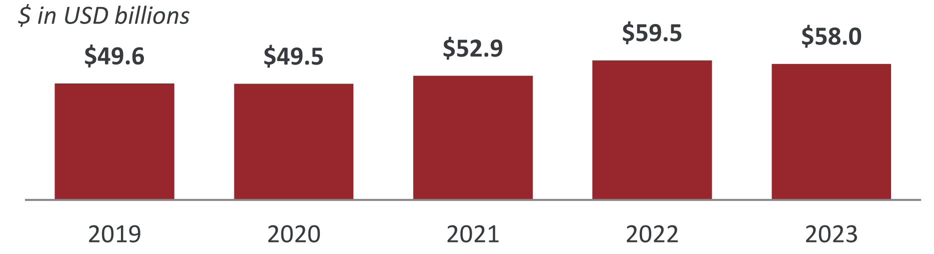
- As more non-profits progress in their digital journeys, they become increasingly focused on solutions that serve their unique needs
- Higher education institutions are among the most sophisticated groups in terms of fundraising and alumni engagement
- In faith-based organizations, 95% of leaders say their reliance on digital tools and software has increased from before the pandemic began, with close to 70% of respondents reporting their usage has increased significantly



Sources: BCG, Community Brands, Salesforce.org, Ministry Brands

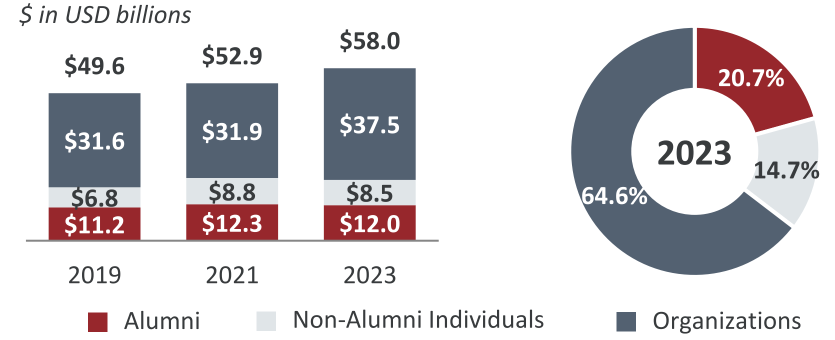
# Higher Education Fundraising Technology Trends

## Total Charitable Giving to Higher Education




- Alumni giving and other charitable contributions have grown in importance to higher education institutions amid declines in public funding and enrollment headwinds
- Advancement offices are leveraging software and outsourced services to help meet ever increasing fundraising targets

## Evolving Composition of Higher Education Giving




- The composition of higher education giving continues to evolve as contributions from "organizations," including donor advised funds, private foundations, and corporations, have grown faster than the broad-based alumni giving category
- Gifts of $1M or more accounted for >50% of funds raised, highlighting the critical role that large donors play; the recent elimination of alumni participation rate from rankings may shift focus from giving to younger alumni engagement

## Key Themes and Areas of Opportunity

| Key Theme | Select Technology Providers |
|---|---|
| **Relationship Management across the Student to Alumni Lifecycle**<br>▪ Maintaining an engaged alumni community is challenging, but with technology, campus leaders can establish a strong student-institution relationship that flows across the student lifecycle and continues beyond graduation<br>▪ 85% of alumni would donate more often if they knew their money was funding organizations or initiatives with which they had been involved as a student | Affinaquest, evertrue, hivebrite, PeopleGrove |
| **Digital Flexibility Driving Connection**<br>▪ Digital fundraising solutions provide complete traceability of donor funds and automate tasks such as transaction recording and invoice generation<br>▪ Higher education non-profits are also increasingly migrating to digital payment methods that simplify transactions and improve the donor experience | Givebutter, GIVECAMPUS, gravyty, RNL |
| **Collaboration and Organization Creating Effective Workflow Management**<br>▪ Effective workflow management is the key to realizing impactful missions and creating successful fundraising campaigns<br>▪ These tools play a crucial role in fostering collaboration among project stakeholders and facilitating efficient and transparent workflows | anthology, blackbaud, ellucian, salesforce |
| **Increased Focus on a Data- and Analytics-Driven Approach**<br>▪ To maximize fundraising efforts, non-profits are leveraging data and analytics platforms and technology-assisted personalized messaging to nurture relationships throughout the entire donor pyramid<br>▪ 95% of non-profit professionals say that their organizations gather data, but only 6% are confident they use this data effectively, suggesting room for growth | DONORSEARCH, Kindsight, VeraData (The Donor Science Company), WINDFALL |

# What We're Reading

## How Your Non-Profit Can Effectively Implement AI — and Overcome Common Risks

**Artificial Intelligence**

"AI can redefine the operational landscape for non-profits by automating routine tasks such as invoice processing, email drafting, donor engagement and event coordination. This shift allows organizations to focus more on their primary mission, while AI tools provide valuable insights and data to guide informed decision-making."

*Read the full article here.*

## 2024 Non-Profit Digital Investments Report

**Data and Analytics**

"A look at technology investments over time shows that data and data systems are the highest focus for non-profits in 2023 – 2024, with security coming in a close second. Clean, accessible data has always been important for personalized marketing campaigns, donor cultivation, accurate reporting, and more. Today, it's even more important as non-profits begin using artificial intelligence."

*Read the full article here.*

## A Closer Look at Key Alumni Donation Statistics for 2024

**Donor Management**

"Studies have shown a strong correlation between stock market performance and alumni donations. When the stock market performs well, individuals with investments experience increased wealth and make larger charitable donations, including to their alma mater. During this time, higher ed fundraisers should consider launching more ambitious campaigns or approaching donors with larger gift requests."

*Read the full article here.*

## How Non-Profit Organizations Can Boost Donations Via Social Media

**Fundraising**

"Social media offers additional ways for non-profits to achieve their fundraising and marketing goals. People became more comfortable utilizing their digital devices and social media during the pandemic. According to Statista, the average daily time spent on social media worldwide is 143 minutes. Non-profits can capitalize on this by targeting a captive audience for engagement."

*Read the full article here.*

## Recent HW Content

**Industry Update**
*Government Technology*


The Harris Williams Government Technology vertical reflects on key trends in the GovTech sector and provides insights into the current M&A market

Link to Read

**Industry Update**
*Technology Services*


The Harris Williams Technology Services vertical reflects on key trends in the IT services sector and provides insights into the current M&A market

Link to Read

**Access All HW Insights Here**

# Select Recent Non-Profit Software Transactions

## TA Associates' acquisition of Momentive Software (fka Community Brands)

communitybrands — Target

TA ASSOCIATES — Investor

**Announced July 2024**

*Purchase Price Not Disclosed*

- Momentive Software is a provider of cloud-based software and services to mission-driven organizations and associations focused on simplifying processes involving events, careers, fundraising, financials, and operations.
- TA's investment in Momentive will strengthen the company's ability to expand its global footprint to deliver modern solutions at scale, continuing its promise to deliver thoughtful and impactful integrations to customers.

## Insight Partners' investment in Hivebrite

hivebrite — Target

INSIGHT PARTNERS — Investor

**October 2023**

*Purchase Price Not Disclosed*

- Hivebrite is a provider of a community engagement platform designed to deliver tools to build, manage, and engage organizations
- The new capital from Insight Partners and other investors will fuel Hivebrite's continued platform innovation and expand its global team to further support its customers

## Bloomerang's merger with Qgiv and investment from Warburg Pincus

bloomerang — Target

WARBURG PINCUS — Investor

**December 2023**

*Purchase Price Not Disclosed*

- Bloomerang is a provider of cloud-based donor management and fundraising software intended for non-profits
- Qgiv is a provider of a fundraising platform empowering non-profits to effectively raise money for their causes
- The investment from Warburg Pincus and the acquisition of Qgiv, alongside existing investor JMI Equity, will help Bloomerang deliver the sector's first fully integrated giving platform

## GTCR's acquisition of Foundation Source

FOUNDATION SOURCE — Target

GTCR — Buyer

**September 2023**

*Purchase Price Not Disclosed*

- Foundation Source is a provider of outsourced administrative services intended to streamline the traditionally complex process of setting up and running foundations
- As part of the transaction, GTCR has committed significant capital to fund acquisitions, technology enhancements, and organic growth opportunities that will expand Foundation Source's product offerings and delivery

## Kindsight's (fka iWave) acquisition of UC Innovation

UC INNOVATION — Target

Kindsight — Buyer

**November 2023**

*Purchase Price Not Disclosed*

- UC Innovation is a provider of customer relationship management software for non-profits and organizations
- iWave is a provider of data and analytics tools that enable non-profit organizations to raise more funds
- The combination of iWave and UC Innovation under the new name Kindsight will create the first fundraising intelligence solution in the market that combines big data, AI, and automation to power modern fundraising

## GrowthZone's acquisition of MemberSuite

MemberSuite — Target

GrowthZone — Buyer

**September 2023**

*Purchase Price Not Disclosed*

- MemberSuite is a provider of cloud-based association management software designed to bring enterprise-class features to smaller organizations
- With the acquisition of MemberSuite, GrowthZone will strengthen their position as a leading association management software provider increasing their integration and support capabilities for clients in the SMB market

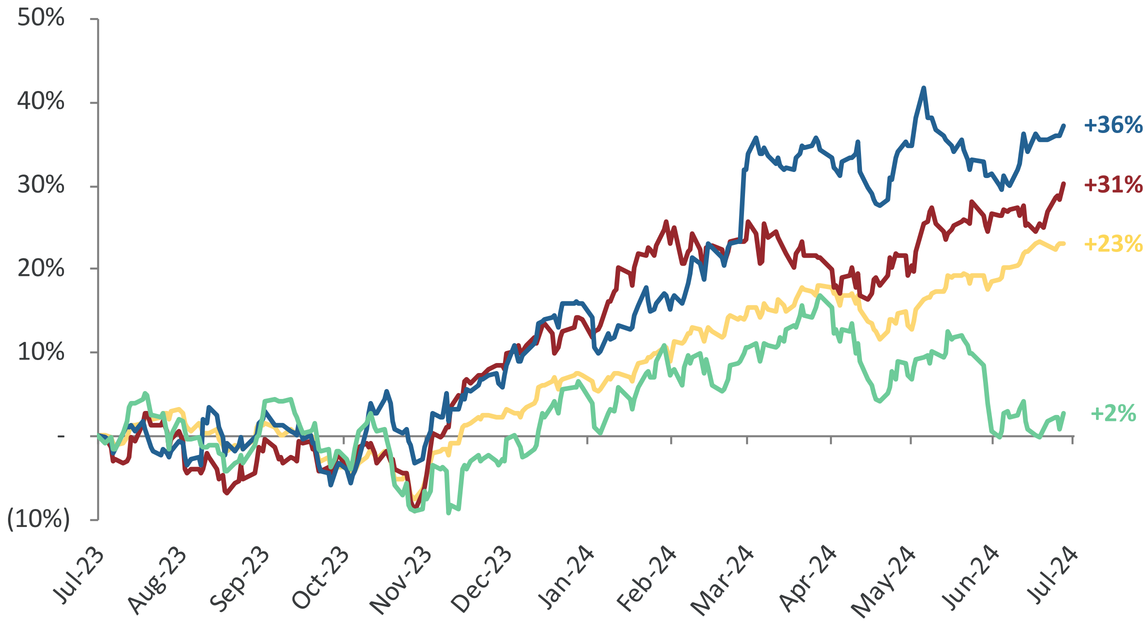


Source: Pitchbook

# Non-Profit Software Public Company Trended Stock Performance

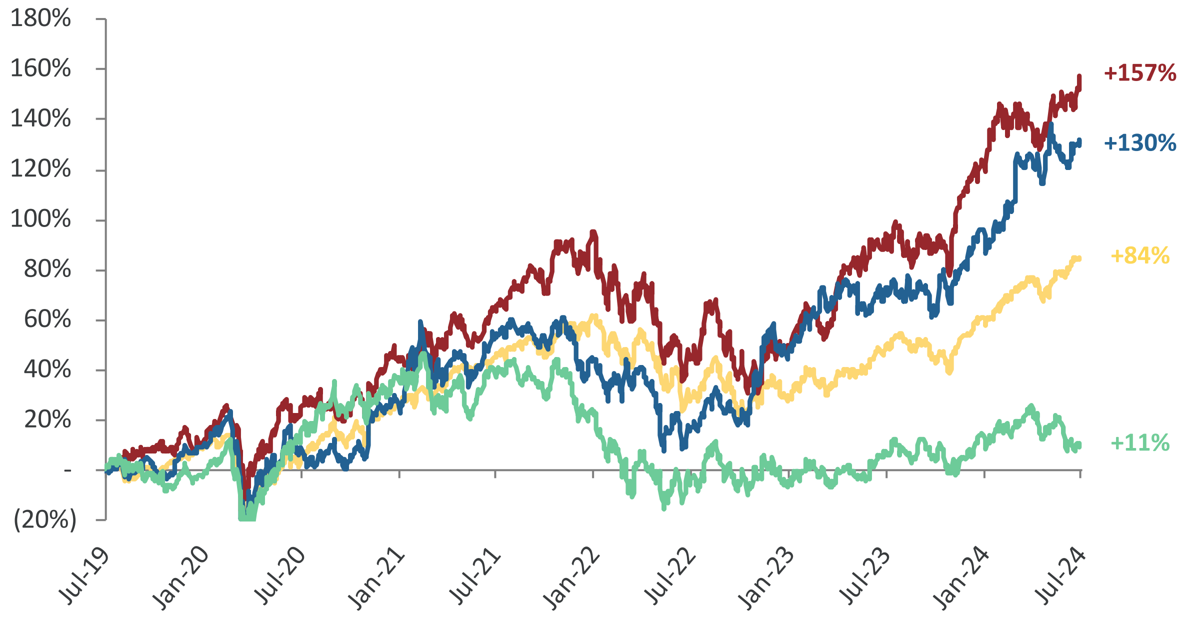
## Public Company Stock Performance – Last 12 Months

*Indexed Stock Price Performance for the period July 2023 – June 2024*




## Public Company Stock Performance – 5 Years

*Indexed Stock Price Performance for the period July 2019 – June 2024*




Non-Profit and Public Sector Software — Government Technology and Services — Vertical SaaS — S&P 500

### Non-Profit and Public Sector Software

blackbaud, Constellation Software Inc., FiscalNote, 3 Verticals, sylogist, tyler technologies

### Government Technology and Services

AXON, CACI Ever Vigilant, Cellebrite, maximus, SoundThinking, Verra Mobility

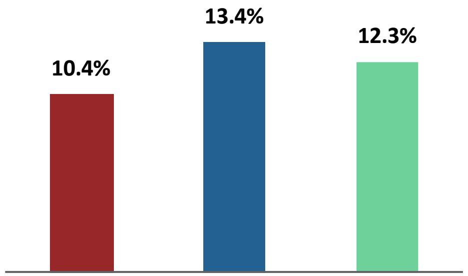
### Vertical SaaS

agilysys, appfolio, aspentech, CoStar Group, Envestnet, Guidewire, Phreesia, Q2, Sabre, temenos, Veeva

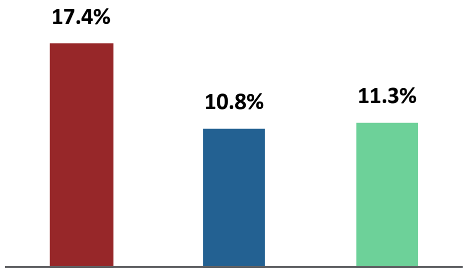
# Non-Profit Software Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics

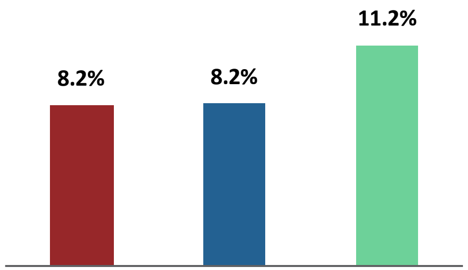
### LTM Revenue Growth



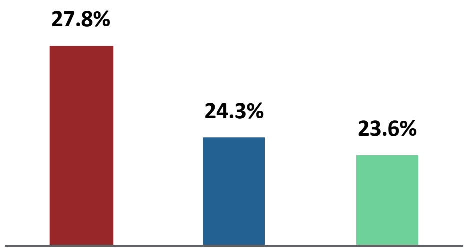

### LTM EBITDA Margin




### NTM Revenue Growth

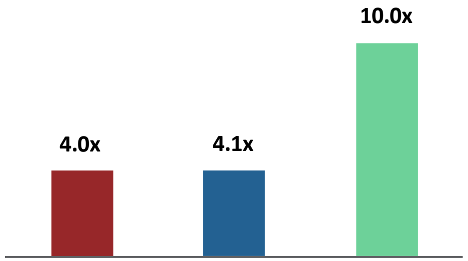



### LTM Rule of 40 (Growth + Margin)

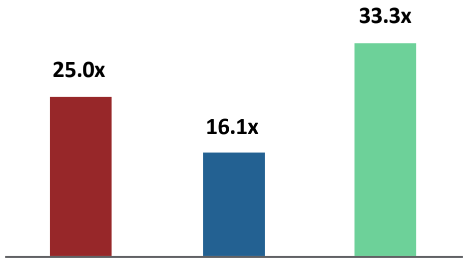



## Public Company – Valuation Metrics

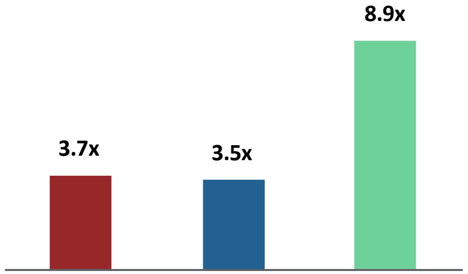
### Median EV / LTM Revenue



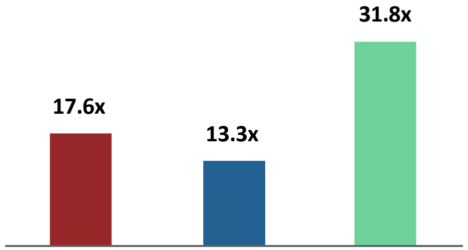

### Median EV / LTM EBITDA




### Median EV / NTM Revenue




### Median EV / NTM EBITDA




**Non-Profit and Public Sector Software**

blackbaud, Constellation Software Inc., FiscalNote, 3 Verticals, sylogist, tyler technologies

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**Vertical SaaS**

agilysys, appfolio, aspentech, CoStar Group, Envestnet, Guidewire, Phreesia, Q2, Sabre, temenos, Veeva

# Non-Profit Software Market Landscape

To view full market map, please contact:
TechnologyInsights@harriswilliams.com

## Fundraising Software & Services

### Online Fundraising Software

### Constituent Relationship & Donor Management

### Fundraising & Marketing Services

### Corporate / Employee Giving

## Core Operations

### Operations / Accounting

### Grant Management & Foundation Management

### Case Management

### Analytics

### Volunteer Management

## Association Technology

### Association Management

### Learning, Career & Credentials

### Event Management

### Member Engagement

## Vertically Focused Solutions

### Church Management

### Political Fundraising / Campaign Management

### Higher Education

# Harris Williams Non-Profit and Public Sector Software Experience

## Selected Non-Profit and Public Sector Software Experience

| | | | |
|---|---|---|---|
| kalkomey has been acquired by MACQUARIE | Social Solutions *a portfolio company of* VISTA EQUITY PARTNERS has been acquired by Apax | HARVEST PARTNERS has joined Vista Equity Partners, Enterprise Software Investors to invest in GRANICUS | kalkomey has been acquired by COVE HILL PARTNERS |
| payit government simplified. has received a strategic investment from INSIGHT PARTNERS | nCourt has been acquired by PROVIDENCE EQUITY, GSV GREATER SUM VENTURES | TOGETHER WORK has been acquired by GI PARTNERS | BLUE STAR SPORTS has received a majority equity investment from GENSTAR CAPITAL |
| yourmembership has been acquired by Ministry Brands | Ministry Brands *a portfolio company of* GENSTAR CAPITAL, PROVIDENCE EQUITY has received an investment from INSIGHT VENTURE PARTNERS | daxko *a portfolio company of* PAMLICO CAPITAL has been recapitalized by GI PARTNERS | Ministry Brands *a portfolio company of* PROVIDENCE EQUITY has been recapitalized by GENSTAR CAPITAL, LLC |

## Harris Williams Transaction Spotlight

kalkomey has been acquired by MACQUARIE

**Company Background**

Provider of online safety education courses, mobile field app, and agency management software that empowers outdoor enthusiasts to pursue a broad spectrum of recreational activities while enabling government agencies to promote greater participation, safety, and compliance.

**Successful Outcome**

The transaction delivered a successful outcome for Kalkomey and Cove Hill Partners. Macquarie Capital's investment will support Kalkomey's continued growth and scale and new capital will be used to fuel product innovation and expansion into adjacent markets.

Harris Williams served as exclusive financial advisor to Kalkomey, a portfolio company of Cove Hill Partners, in this transaction.

## Harris Williams Transaction Spotlight

Social Solutions *a portfolio company of* VISTA EQUITY PARTNERS has been acquired by Apax

**Company Background**

Provider of case management software to the non-profit and public sector end-markets. The company's modern software and intelligent data analytics solutions are purpose-built to accelerate social change by connecting non-profit organizations, public sector agencies, funders, and vulnerable populations across communities.

**Successful Outcome**

The transaction delivered a successful outcome for Social Solutions and Vista Equity Partners. The acquisition will expand Social Solutions' product suite and enable expansion across new customers.

Harris Williams served as exclusive financial advisor to Social Solutions, a portfolio company of Vista Equity Partners, in this transaction.

## Technology Coverage Areas

- Application Software
- Infrastructure & Security Software
- IT & Managed Services

## Sector Coverage Areas

- Architecture, Engineering & Construction
- Compliance
- E-Commerce & Retail
- Education
- Government & Public Sector
- Healthcare
- Human Capital Management
- Industrial
- Legal
- **Non-Profit**
- Office-of-the-CFO
- Pharma
- Real Estate & Property Tech
- Supply Chain & Logistics

## Thematic Focus Areas

- SaaS/Cloud
- Integrated Payments
- Digital Transformation
- AI/Machine Learning

kalkomey
*a portfolio company of*
COVE HILL PARTNERS
has been acquired by
MACQUARIE

Camms.
*a portfolio company of*
Ellerston Capital
has been acquired by
riskonnect
*a portfolio company of*
TA
THOMABRAVO

Chambers AND PARTNERS
*a portfolio company of*
inflexion
has been acquired by
abry partners

CYBERSHEATH
*a portfolio company of*
LIGHTVIEW CAPITAL
has been acquired by
bv INVESTMENT PARTNERS

Apax
has made a significant growth investment in
GAN INTEGRITY

ULTRA | Forensic Technology 360
has been acquired by
LeadsOnline

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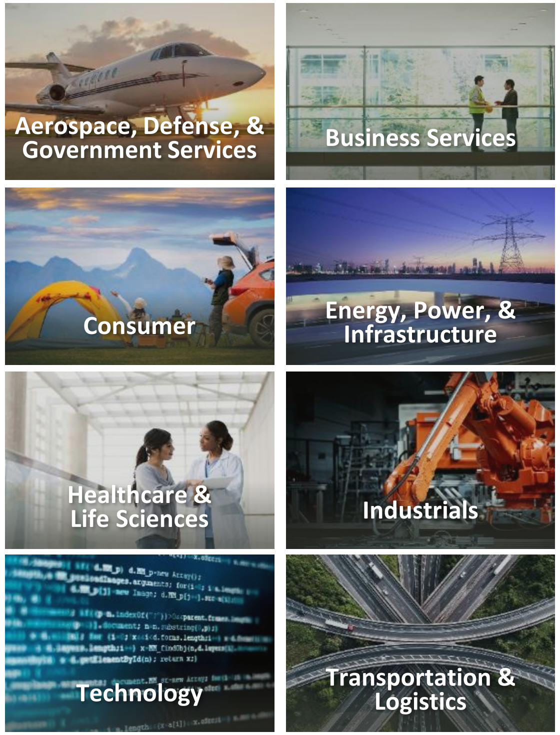


## Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

## Core Values That Drive Success


**75%** Revenue from repeat clients

**87%** Managing Directors promoted from within

**30+** Year history

# Disclosures

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# Appendix

# Public Market Operational and Valuation Metrics

*As of June 30, 2024*
*$ in Thousands*

| Company | Market Capitalization | Enterprise Value | % of 52-Week High | LTM Gross Margin | LTM EBITDA Margin | Enterprise Value/ LTM Revenue | Enterprise Value/ NTM Revenue | Enterprise Value/ LTM EBITDA | Enterprise Value/ NTM EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Profit and Public Sector Software** | | | | | | | | | |
| Constellation Software Inc. | $61,034,208 | $63,658,208 | 155.6% | 35.3% | 18.3% | 7.2x | 6.0x | 39.3x | 22.4x |
| Tyler Technologies Inc. | 21,345,661 | 21,794,133 | 99.3% | 44.4% | 17.3% | 10.9x | 10.0x | 63.1x | 36.6x |
| Blackbaud Inc. | 3,848,441 | 4,890,800 | 111.0% | 55.0% | 17.4% | 4.4x | 4.1x | 25.0x | 12.2x |
| i3 Verticals Inc. | 517,106 | 994,188 | 85.9% | 77.9% | 17.0% | 2.6x | 2.5x | 15.5x | 8.5x |
| FiscalNote Holdings Inc. | 197,653 | 336,324 | 32.4% | 71.1% | NM | 2.5x | 2.7x | NM | 35.7x |
| Sylogist Ltd. | 172,959 | 179,861 | 93.8% | 59.5% | 22.9% | 3.7x | 3.3x | 16.1x | 12.8x |
| **Median** | **$2,182,774** | **$2,942,494** | **96.6%** | **57.3%** | **17.4%** | **4.0x** | **3.7x** | **25.0x** | **17.6x** |
| **Government Technology and Services** | | | | | | | | | |
| Axon Enterprise Inc. | $22,205,475 | $21,861,741 | 89.2% | 60.2% | 11.6% | 13.0x | 10.5x | NM | 46.8x |
| CACI International Inc. | 9,590,355 | 11,444,211 | 97.9% | 32.7% | 10.1% | 1.6x | 1.5x | 15.4x | 13.5x |
| Maximus Inc. | 5,210,257 | 6,503,991 | 94.5% | 22.9% | 9.8% | 1.3x | 1.2x | 12.9x | 10.9x |
| Verra Mobility Corporation | 4,529,474 | 5,449,616 | 95.6% | 61.5% | 40.5% | 6.5x | 6.1x | 16.1x | 13.1x |
| Cellebrite DI Ltd. | 2,452,801 | 2,189,196 | 94.3% | 87.8% | 16.0% | 6.6x | 5.6x | 41.5x | 26.8x |
| SoundThinking Inc. | 155,824 | 156,093 | 45.2% | 58.1% | 4.2% | 1.6x | 1.5x | 38.0x | 7.5x |
| **Median** | **$4,869,865** | **$5,976,803** | **94.4%** | **59.1%** | **10.8%** | **4.1x** | **3.5x** | **16.1x** | **13.3x** |
| **Vertical SaaS** | | | | | | | | | |
| CoStar Group Inc. | $30,285,110 | $26,438,810 | 73.9% | 79.7% | 11.2% | 10.5x | 9.2x | 93.6x | 87.8x |
| Veeva Systems Inc. | 29,583,879 | 24,874,585 | 77.3% | 72.5% | 22.6% | 10.0x | 8.9x | 44.3x | 22.3x |
| Aspen Technology Inc. | 12,578,811 | 12,564,083 | 88.4% | 65.5% | 33.5% | 11.4x | 10.8x | 33.9x | 27.9x |
| Guidewire Software Inc. | 11,398,444 | 11,060,889 | 98.6% | 58.8% | NM | 11.5x | 10.4x | NM | 67.8x |
| AppFolio Inc. | 8,856,687 | 8,657,440 | 95.3% | 63.7% | 11.4% | 12.9x | 10.8x | NM | 41.2x |
| Temenos AG | 5,001,799 | 5,570,245 | 69.1% | 71.3% | 22.6% | 5.6x | 5.1x | 24.5x | 13.1x |
| Envestnet Inc. | 3,449,279 | 4,392,880 | 85.7% | 29.9% | 10.6% | 3.5x | 3.1x | 32.7x | 13.8x |
| Q2 Holdings Inc. | 3,625,803 | 3,833,361 | 94.0% | 48.9% | NM | 6.0x | 5.4x | NM | 31.8x |
| Agilysys Inc. | 2,813,659 | 2,692,660 | 99.2% | 60.7% | 8.7% | 11.3x | 9.7x | NM | 60.4x |
| Phreesia Inc. | 1,216,835 | 1,154,813 | 60.6% | 66.0% | NM | 3.1x | 2.6x | NM | 41.1x |
| Sabre Corporation | 1,019,759 | 5,403,870 | 46.3% | 59.6% | 9.8% | 1.8x | 1.8x | 18.7x | 9.8x |
| **Median** | **$5,001,799** | **$5,570,245** | **85.7%** | **63.7%** | **11.3%** | **10.0x** | **8.9x** | **33.3x** | **31.8x** |
| **Total Comp Set Median** | **$7,033,472** | **$7,580,715** | **91.8%** | **60.8%** | **16.5%** | **6.6x** | **5.8x** | **33.3x** | **22.3x** |



Source: S&P CapIQ as of June 30, 2024

# Recent Sector Transactions Detail

| Closed Date | Target | Acquirer | Business Description |
|---|---|---|---|
| Jul-24 | Momentive Software | TA Associates Management | Provider of a cloud-based software suite designed to empower mission-driven organizations |
| Jun-24 | Keela | Aplos | Provider of donation software designed to offer tools to assist non-profits in managing donors, mobilizing volunteers, and raising money |
| May-24 | Juno | GrowthZone | Provider of digital engagement software designed to connect and educate users in a single destination for events, community, and learning |
| Apr-24 | Heller Consulting | RKD Group / Incline Equity | Provider of consulting services intended to empower non-profit organizations |
| Apr-24 | Givebutter | Bessemer Venture Partners | Provider of a fundraising platform designed to raise more, pay less, and give better |
| Feb-24 | Chapterspot | Billhighway / Lovell Minnick Partners | Provider of salesforce management software intended for non-profit organizations |
| Feb-24 | PG Calc | Foundation Source / GTCR | Provider of planned giving software intended for non-profit organizations |
| Feb-24 | Accrisoft | Teamfront / Mainsail Partners | Provider of software development services intended for government agencies, businesses, and non-profit organizations |
| Jan-24 | EngageSmart | Vista Equity Partners | Provider of a customer engagement and integrated payments platform catering to clients in the government, health and wellness, and non-profit sectors |
| Dec-23 | Qgiv | Bloomerang / JMI Equity | Provider of a digital fundraising platform intended to empower non-profits to effectively raise money for their causes |
| Dec-23 | Bloomerang | Warburg Pincus | Developer of cloud-based donor management and fundraising software intended for non-profits |
| Nov-23 | UC Innovation | iWave | Provider of customer relationship management software for non-profits and other organizations |
| Oct-23 | Hivebrite | Insight Partners | Provider of a community engagement platform designed to provide tools to build, manage, and engage organizations |
| Sep-23 | MemberSuite | GrowthZone / Lead Edge Capital | Provider of cloud-based association management software designed to bring enterprise-class features to smaller organizations |
| Sep-23 | Foundation Source | GTCR | Provider of outsourced administrative services intended to diminish the traditional complex process of setting up and running foundations |
| Aug-23 | Message Agency | Tech Impact | Provider of a digital agency platform catering to non-profit organizations, foundations, higher education, and government |
| Jul-23 | Renaissance Administration | Bain Capital Tech Opportunities | Provider of philanthropic management services intended to enable donors to focus on giving and organizations to focus on growth |
| Jul-23 | MudShare | Lionfield Capital | Provider of civic-tech communications software designed for political campaigns, non-profits, and advocacy groups |
| Jun-23 | REQ | Trinity Hunt Partners | Provider of an online reputation and brand management platform intended to serve governments and non-profit organizations |
| Jun-23 | Community Funded | GiveCampus | Provider of an online crowdfunding platform intended to empower philanthropy for community-centric projects |



Source: Pitchbook