

Audax Private Equity Completes Exit of GovOS

AUG 2025

BOSTON and SAN FRANCISCO — Audax Private Equity (“Audax”), a capital partner for middle and lower middle market companies, announced today it has completed the sale of GovOS, a provider of transaction and compliance software for state and local governments to Neumo, a provider of integrated administrative, revenue enhancement and payment software. Terms of the transaction are not disclosed.

Based in Austin, Texas, GovOS’s platform provides a suite of cloud-based transaction and compliance software applications that seek to digitally transform a government’s daily operations. The company serves more than 700 city, county, and state agencies across the United States.

“We’re proud of the partnership created with Matt and the entire GovOS team and commend them on their achievement building GovOS into a differentiated and value-added partner to state and local governments,” commented Tim Mack, a Partner at Audax. “We believe this is a great outcome for GovOS, Neumo, Audax, and our investors, and we wish the entire team at GovOS the best as they pursue this next opportunity to build on their momentum as part of the Neumo platform.”

Audax acquired GovOS in 2020 through its investment in Kofile Technologies, Inc., a tech-enabled provider of information preservation and digitization services. Audax spun GovOS out of Kofile in 2023, and over the past two years, recruited a dedicated management team, led by CEO Matt Coury, invested in infrastructure to support stand-alone operations, created an

enterprise go-to-market organization and completed several acquisitions expanding the company's product offering.

"We want to thank our partners at Audax, who were instrumental in helping GovOS not only launch as an independent company, but thrive and advance our mission to modernize the business of local and state governments," added Matt Coury. "We're excited about this new opportunity and believe our combination with Neumo will only further drive innovation, efficiency, and convenience in the public sector."

Under Audax, GovOS completed three add-on acquisitions and saw its annual recurring revenues grow approximately fourfold during the firm's holding period.

"The sale of GovOS marks the culmination of an impressive growth story for the company and is an example of our 'value agenda' at work," added Iveshu Bhatia, Managing Director at Audax.

Shea & Company, LLC acted as lead financial advisor, while Guggenheim Securities, LLC, served as co-advisor to Audax, and Ropes & Gray served as legal counsel.

ABOUT

ABOUT AUDAX PRIVATE EQUITY:

Headquartered in Boston, with offices in San Francisco, New York, London and Hong Kong, Audax Private Equity manages three strategies: its Flagship and Origins private equity strategies, seeking control buyouts in the core middle and lower middle markets, respectively, and its Strategic Capital strategy that provides customized equity solutions to PE-backed portfolio companies to help drive continued growth. With approximately \$19 billion of assets under management as of March 2025, over 290 employees, and 100-plus investment professionals, Audax has invested in over 175 platforms and more than 1,400 add-on acquisitions since its founding in 1999. Through our disciplined Buy & Build approach, across six core industry verticals, Audax seeks to help portfolio companies execute organic and inorganic growth initiatives with the aim of fueling revenue expansion, optimizing operations,

and significantly increasing equity value. For more information, visit www.audaxprivateequity.com or follow us on LinkedIn.

ABOUT GOVOS:

GovOS is a leading provider of transaction and compliance software for state and local governments to streamline property, licensing, and tax interactions with businesses and citizens. Headquartered in Austin, Texas, GovOS serves more than 700 government agencies across the United States. With the company's secure suite of cloud-based solutions, governments can maximize revenue, increase compliance, reduce costs, and meet constituent demand for modern, self-service transaction and payment services.

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Matt Coury

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