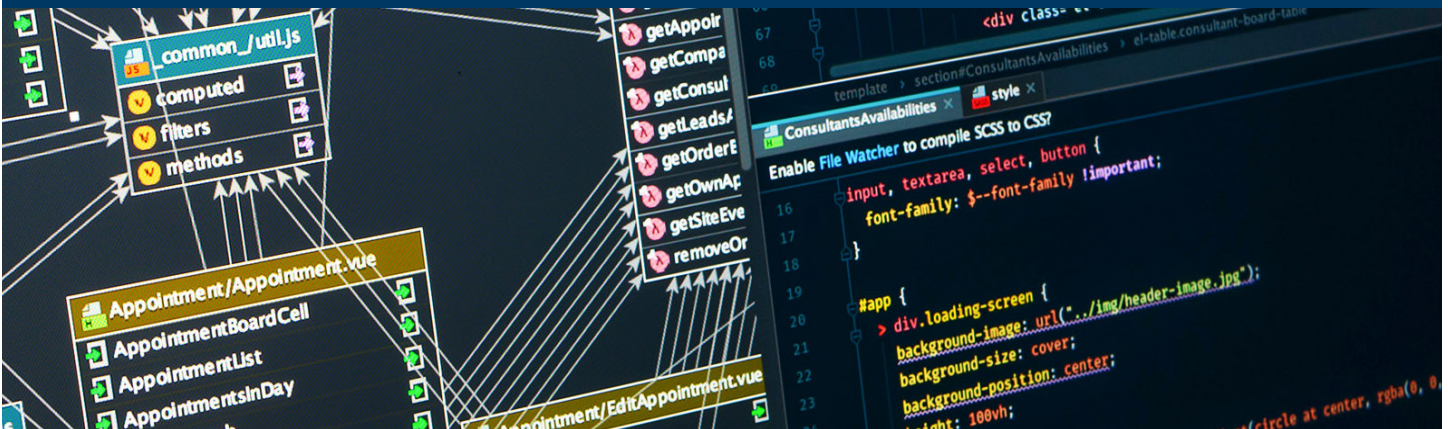


SOFTWARE & TECHNOLOGY M&A PULSE

FOURTH QUARTER 2022



Q4'22

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PMCF Technology Coverage Team

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

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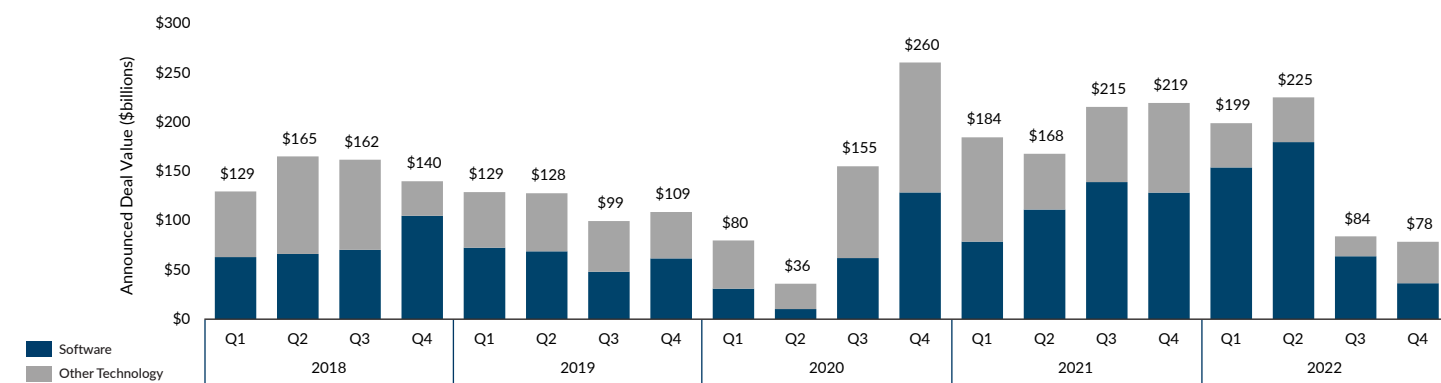
PMCF's Software & Technology Practice

PMCF has the M&A advisory expertise needed to serve middle-market software, technology, and SaaS businesses. Led by an investment banker with 15 years of hands-on operational experience running tech companies and an additional 20 years of M&A advisory, our Software & Technology team engrains this unique perspective and know-how throughout each stage of the transaction process. PMCF's client-centric approach to M&A advisory, paired with an in-depth understanding of the sector dynamics through extensive market research, allows us to best position our clients' transactions and maximize outcomes.

Financial Technology	Supply Chain Management	Workforce Management	Not-For-Profit Software
Vertical Software	Enterprise Software	Technology Enabled Services	ESG Software
Application Software	Cybersecurity	IT Services	BI/Data Analytics

Q4 2022 Market Summary & Outlook

GLOBAL SOFTWARE & TECHNOLOGY M&A VOLUME



SOFTWARE TRANSACTION COUNT BY DEAL SIZE																		
> \$1bn	11	20	15	18	12	8	10	9	9	2	10	21	21	21	27	17	15	20
\$500m-\$1bn	8	6	12	8	12	10	4	9	5	3	9	10	9	13	13	12	17	5
\$250m-\$500m	16	16	10	12	10	10	6	5	9	6	4	16	11	15	18	23	7	11
<\$250m	122	108	112	119	99	94	80	86	76	73	135	120	84	99	96	116	110	107
No Reported Value	362	400	343	331	403	419	485	417	415	324	467	510	410	471	566	595	718	678
Total	519	550	492	488	536	541	585	526	514	408	625	677	535	619	720	763	867	821

Source: 451 Research

M&A MARKET DYNAMICS – SOFTWARE & TECHNOLOGY

- The fourth quarter of 2022 saw a further decrease in both deal volume and deal value in the software sector compared to the third quarter, with 582 transactions in the quarter combining for \$36.3B in value.
- On a full-year basis, software deal volume in 2022 was up 11.1% compared to 2021 while total value was down 5.1%. Average deal size also declined which indicates there were fewer large deals coupled with cooling valuations.
- The outlook for tech M&A in 2023 remains uncertain, but many within the industry believe activity will pick up, though valuations are not expected to follow suit. A survey conducted by 451 Research, which consisted of constituents in the tech M&A community, revealed that 46% of respondents anticipated an increase in M&A activity while 66% expected a decrease in valuations relative to 2022.

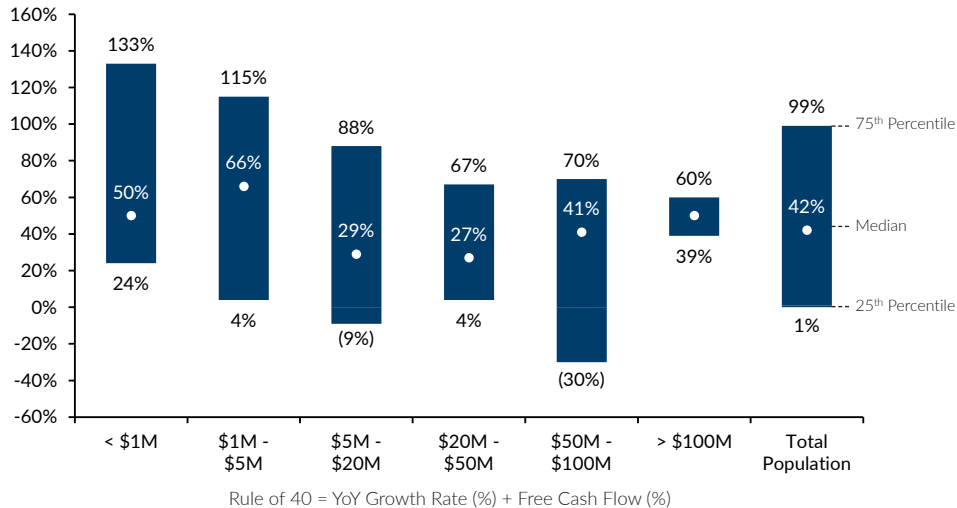
Featured Sectors - Deal Count	2019	2020	2021	2022	'21 - '22 Change
Workforce Management	423	384	539	745	38%
Supply Chain Management	137	119	148	178	20%
Financial Technology	114	118	145	191	32%
Other Software	1,514	1,603	1,805	1,815	1%
Total	2,188	2,224	2,637	2,929	11%
Strategic	1,423	1,492	1,728	2,033	18%
Financial Buyer - Add-on	484	507	639	663	4%
Financial Buyer - Platform	281	225	270	233	-14%

Source: 451 Research

2022 B2B SaaS Benchmarks

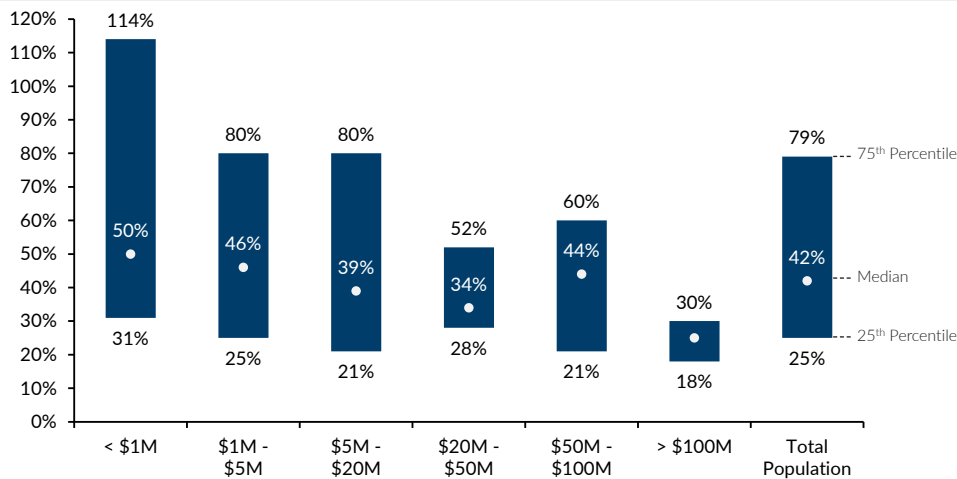
During the Summer of 2022, RevOps Squared partnered with various leading B2B SaaS vendors, CFO outsourcing companies, and advisory services firms to collect data from 878 private B2B SaaS companies. This data illustrates how different cohorts of SaaS companies perform compared to their peers.

RULE OF 40 – BY ARR⁽¹⁾



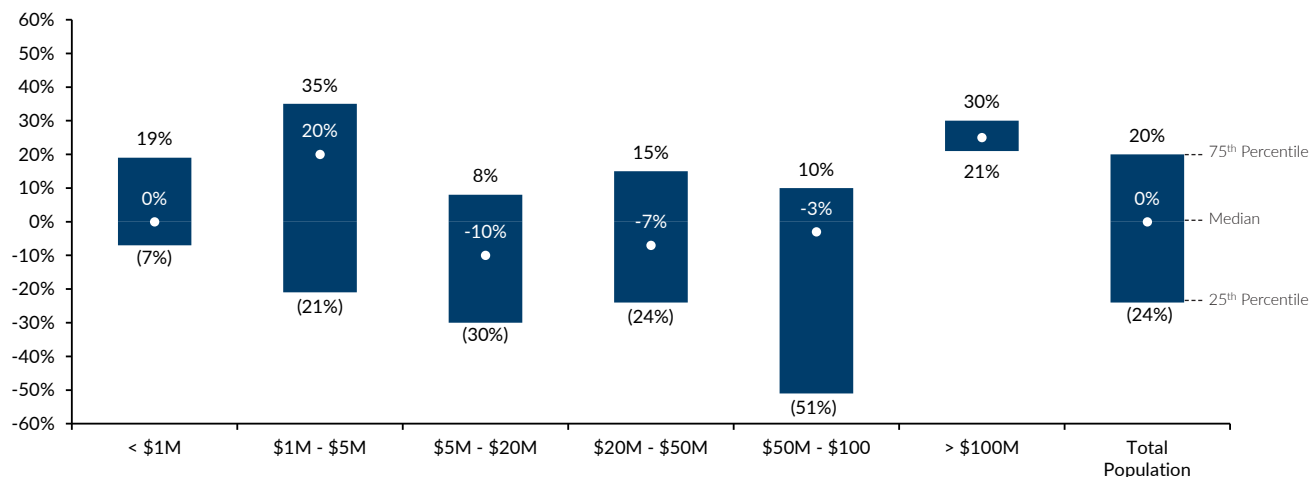
There is currently a renewed focus on Rule of 40, which measures the efficiency of spending and the return on that spending. Rising growth rates drove this increase compared to 2020, as well as increased EBITDA across the total population of participants. Rule of 40 is artificially inflated by the growth rates of companies in the < \$5M ARR range. It is not, however, a priority metric for companies in that cohort. Rule of 40 faces pressure in the “scale” stage of growth, which is reflected by the lower results in the \$5M - \$50M ARR cohorts.

COMPANY GROWTH RATE – BY ARR⁽¹⁾



Growth rates increased across all levels of ARR, with a median of 42% in 2021. Growth rates experienced the most resistance in the \$20M - \$50M cohort, as increased investment in Sales and Marketing requires additional time to translate into growth. Growth rate continues to be highly correlated to enterprise value revenue multiples but is no longer the number one factor. That position now belongs to the Rule of 40. In a cautious capital environment, it is critical to increase growth efficiency (as measured by the Rule of 40 and other efficiency metrics).

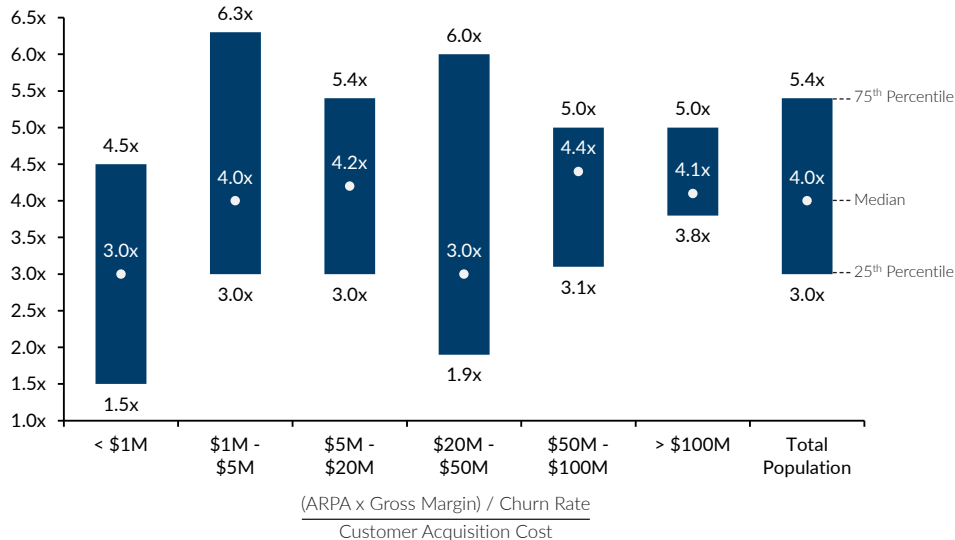
EBITDA MARGIN – BY ARR⁽¹⁾



Source: (1) RevOps Squared

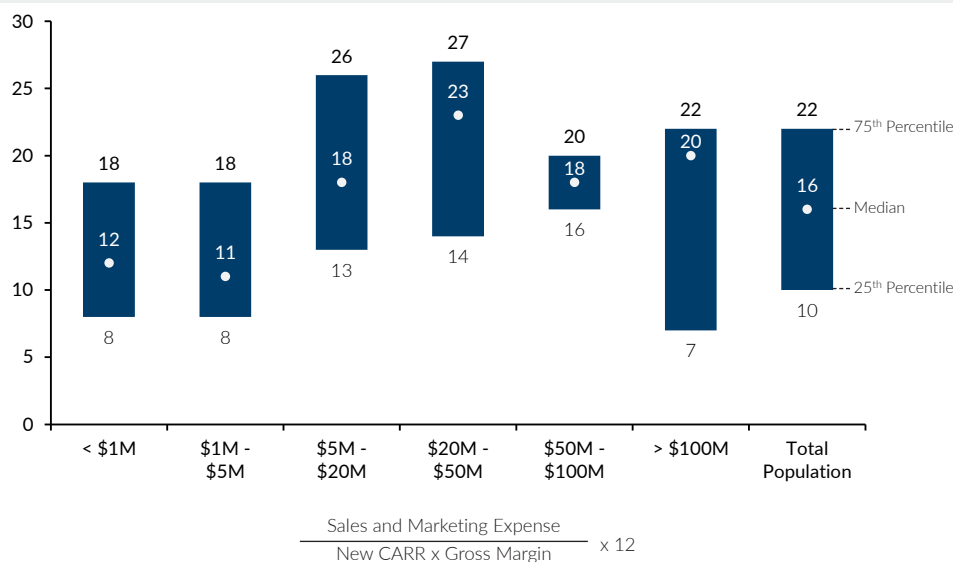
2022 B2B SaaS Benchmarks Cont.

CLTV: CAC RATIO - BY ARR⁽¹⁾



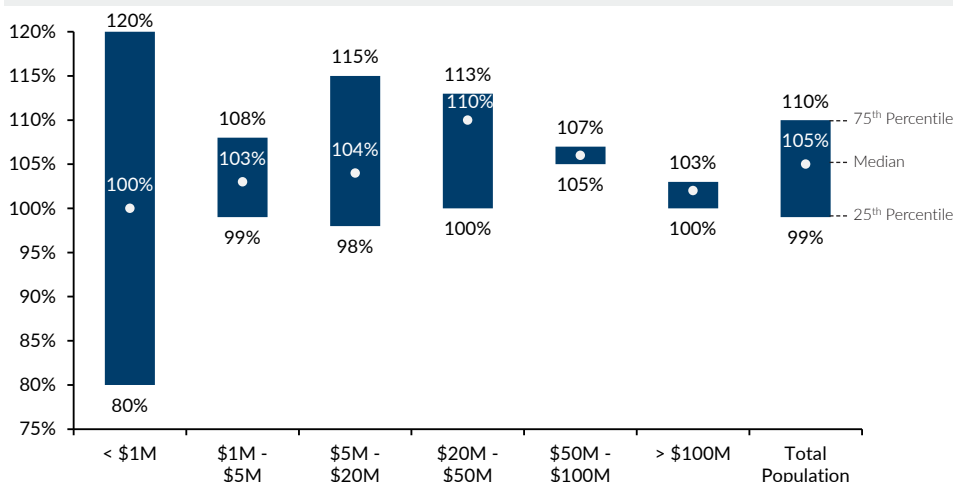
Over the past three years, the median benchmark for CLTV:CAC ratio across the total population has remained consistent between 4.0x – 4.2x. Neither company size nor Annual Contract Value are highly correlated to the CLTV:CAC Ratio. A key to this metric is that at least one to two agreement renewal cycles should be completed to establish a more reliable churn rate across renewal periods. This ratio is impacted by numerous factors, including Average Revenue Per Account, Average Customer Acquisition Cost, churn rate, and gross margin. Investors care not only about the ratio itself, but the leading variables influencing it.

CAC PAYBACK PERIOD - BY ARR (IN MONTHS)⁽¹⁾



CAC Payback Period across the entire population improved to 16 months at median, representing a 16% improvement over the previous year's median of 19 months. CAC Payback Period is correlated to company size but has a higher correlation to Annual Contract Value. CAC Payback Period can fluctuate dramatically month-over-month in enterprise and commercial market segments if a reporting period includes outlier deal sizes (e.g., 3.0x average ACV). CAC Payback Period is best evaluated in conjunction with CAC Ratio, Gross Dollar Retention, and Net Dollar Retention for a more complete picture on acquiring, retaining, and expanding customer relationships.

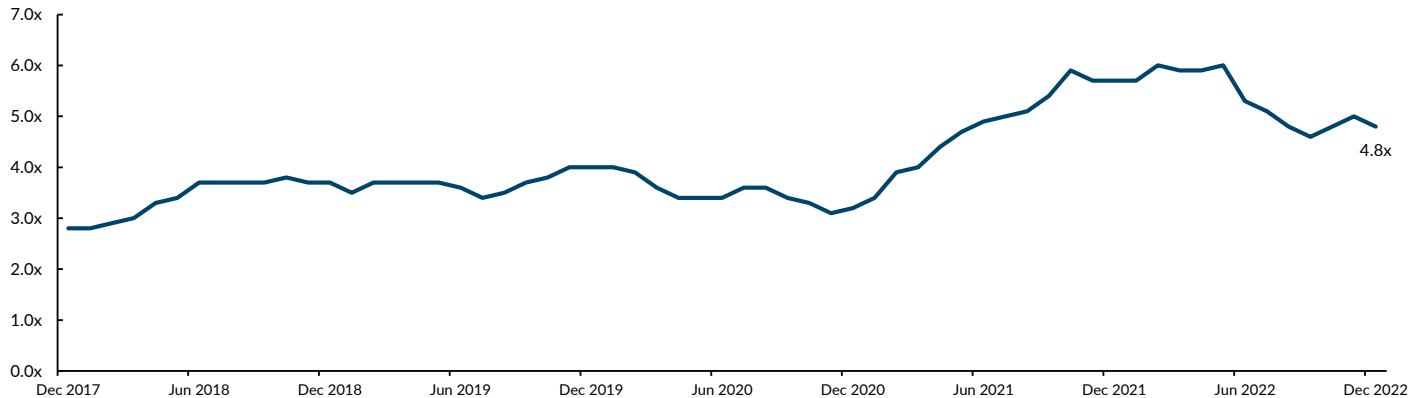
NET DOLLAR RETENTION RATE - BY ARR⁽¹⁾



Net Dollar Retention (NDR) measures how much ARR is represented in a cohort of customers at the end of the current accounting period (where their agreement is available to renew) versus the same cohort of customer ARR from a previous period. NDR is not dramatically correlated to company size, as it is with other variables including Go-To-Market motion and pricing model. Compared to Gross Dollar Retention, which has remained flat for three consecutive years, median NDR has steadily increased each year and is a higher priority for many companies due to its stronger correlation to enterprise value.

Transaction & Public Equity Market Valuations

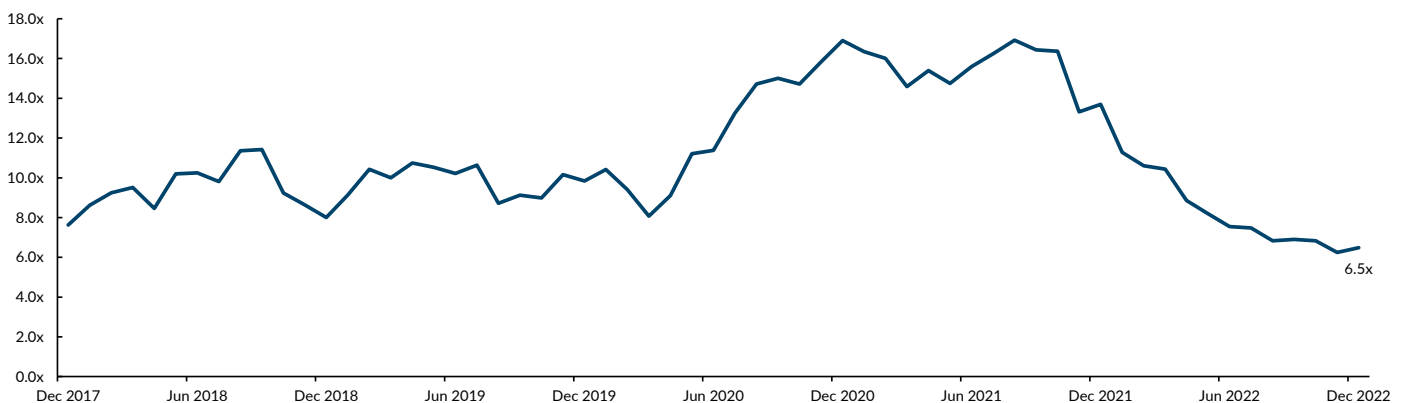
ROLLING TTM SaaS MULTIPLES ON CLOSED TRANSACTIONS



Source: 451 Research

The rolling TTM multiple on closed transactions increased slightly in Q4 2022 to a median of 4.8x TTM revenue, positioning it below the recent peak but well above historical averages.

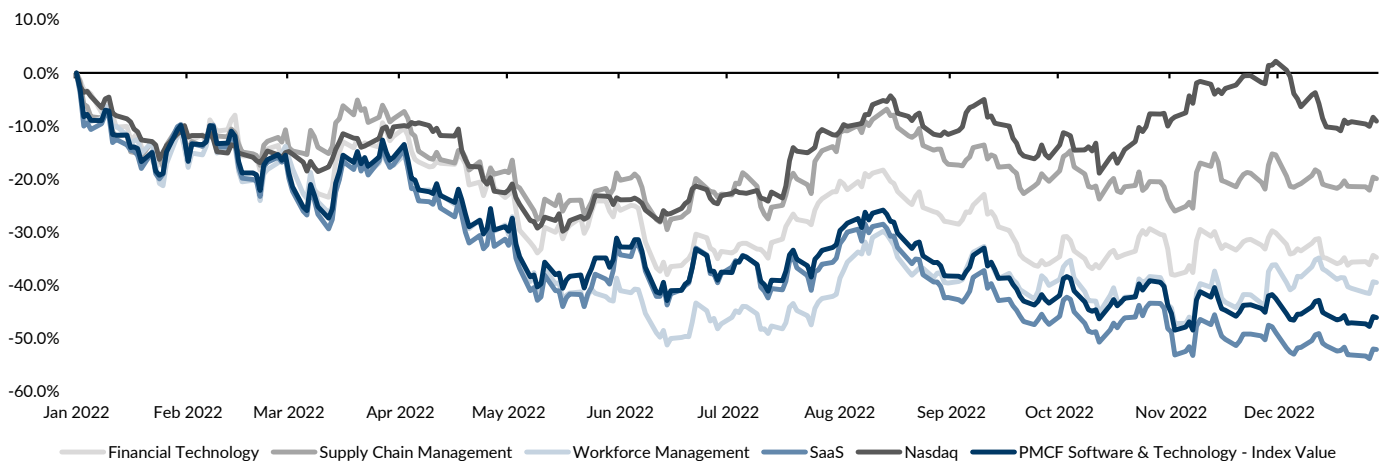
PUBLIC SaaS MEDIAN ANNUAL RUN-RATE REVENUE (ARR) MULTIPLE



Source: SaaS Capital index of B2B publicly traded SaaS companies

Public SaaS valuations continued to fall in Q4 2022 as economic uncertainty persisted. Valuations are now at their lowest level since December 2016, and companies are adjusting their expectations to what valuation they can expect in the foreseeable future.

PUBLIC EQUITY INDICES - MARKET VALUATION



Source: Capital IQ - PMCF Technology Index of 42 publicly traded SaaS companies

Public Equity Market Valuations

\$ in Millions

PUBLIC COMPARABLES

Company Name	Headquarters Location	Market Cap. ⁽¹⁾	Enterprise Value ⁽¹⁾	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ EBITDA ⁽²⁾	EV/Revenue		
									NTM Q4 '22	TTM Q4 '22	TTM Q4 '21
Financial Technology											
Fiserv, Inc.	United States	\$64,182	\$85,481	\$17,737	54.9%	38.6%	3.0x	12.5x	4.8x	4.8x	5.5x
Global Payments Inc.	United States	26,856	38,963	8,976	57.9%	40.5%	3.4x	10.7x	4.7x	4.3x	5.7x
Bill.com Holdings, Inc.	United States	11,514	10,739	857	84.6%	(31.9%)	2.8x	(39.2x)	10.0x	12.5x	59.5x
Nuvei Corporation	Canada	3,593	3,357	835	79.6%	23.9%	(1.2x)	16.8x	3.6x	4.0x	13.1x
Shift4 Payments, Inc.	United States	3,167	4,373	1,855	22.1%	7.8%	7.6x	30.4x	1.7x	2.4x	2.8x
EVO Payments, Inc.	United States	1,634	3,082	536	83.6%	30.4%	1.1x	18.9x	5.1x	5.7x	4.8x
Marqeta, Inc.	United States	3,331	1,698	700	44.1%	(27.1%)	8.6x	(9.0x)	1.9x	2.4x	14.7x
AvidXchange Holdings, Inc.	United States	1,975	1,664	299	61.5%	(24.5%)	4.2x	(22.6x)	4.6x	5.6x	15.4x
Repay Holdings Corporation	United States	711	1,145	269	75.8%	26.9%	5.5x	15.8x	3.8x	4.3x	9.0x
Paymentus Holdings, Inc.	United States	985	852	473	30.1%	1.4%	(19.8x)	126.7x	1.5x	1.8x	10.2x
Median					59.7%	15.8%	3.2x	14.2x	4.2x	4.3x	9.6x
Supply Chain Management											
Manhattan Associates, Inc.	United States	\$7,575	\$7,402	\$767	53.3%	20.8%	(1.3x)	46.4x	9.4x	9.6x	14.5x
The Descartes Systems Group Inc.	Canada	5,915	5,684	473	76.5%	41.6%	(1.2x)	28.9x	11.0x	12.0x	16.9x
SPS Commerce, Inc.	United States	4,629	4,410	451	66.1%	22.0%	(2.0x)	44.4x	8.7x	9.8x	12.7x
E2open Parent Holdings, Inc.	United States	1,774	3,017	630	66.1%	28.3%	5.6x	16.9x	4.3x	4.8x	14.6x
Kinaxis Inc.	Canada	3,127	2,949	337	64.8%	8.5%	(6.1x)	102.6x	7.4x	8.8x	14.6x
American Software, Inc.	United States	495	389	130	60.2%	11.1%	(7.3x)	26.9x	3.0x	3.0x	6.6x
Tecsys Inc.	Canada	286	265	104	41.7%	3.7%	(5.4x)	68.9x	2.3x	2.5x	5.5x
Median					64.8%	20.8%	(2.0x)	44.4x	7.4x	8.8x	14.5x
Workforce Mangement											
Workday, Inc.	United States	\$43,006	\$40,776	\$5,946	72.2%	2.2%	(17.3x)	316.2x	5.8x	6.9x	13.7x
Paylocity Holding Corporation	United States	10,815	10,825	1,001	67.4%	12.0%	(0.4x)	90.2x	9.1x	10.8x	17.8x
Ceridian HCM Holding Inc.	United States	9,853	10,705	1,246	44.6%	8.9%	7.5x	97.1x	7.7x	8.6x	16.2x
Paycor HCM, Inc.	United States	4,303	4,235	485	64.8%	(3.7%)	2.4x	(238.4x)	7.7x	8.7x	12.8x
Asana, Inc.	United States	2,930	2,643	509	89.6%	(75.4%)	0.7x	(6.9x)	4.2x	5.2x	41.2x
Smartsheet Inc.	United States	5,169	4,805	712	78.4%	(28.8%)	1.8x	(23.4x)	5.3x	6.7x	18.8x
Asure Software, Inc.	United States	188	220	88	62.3%	4.3%	8.6x	58.8x	2.3x	2.5x	2.4x
Median					67.4%	2.2%	1.8x	58.8x	5.8x	6.9x	16.2x
SaaS											
Salesforce, Inc.	United States	\$131,397	\$134,123	\$30,294	72.7%	8.5%	1.1x	52.4x	4.0x	4.4x	10.2x
ServiceNow, Inc.	United States	78,281	74,933	7,245	78.3%	10.9%	(2.6x)	95.1x	9.0x	10.3x	21.8x
Datadog, Inc.	United States	23,341	22,411	1,675	79.3%	(1.4%)	43.5x	(931.2x)	10.9x	13.4x	53.4x
Zoom Video Communications, Inc.	United States	19,802	14,737	4,347	75.5%	17.6%	(6.6x)	19.3x	3.3x	3.4x	12.7x
Splunk Inc.	United States	14,093	16,407	3,304	75.8%	(12.9%)	(5.4x)	(38.4x)	4.3x	5.0x	8.0x
HubSpot, Inc.	United States	14,045	13,497	1,631	81.3%	(4.8%)	6.9x	(170.7x)	6.9x	8.3x	23.6x
Twilio Inc.	United States	9,025	6,070	3,826	47.4%	(19.6%)	3.9x	(8.1x)	1.4x	1.6x	15.1x
Okta, Inc.	United States	10,945	10,852	1,731	69.7%	(41.9%)	0.1x	(15.0x)	5.2x	6.3x	29.9x
Pure Storage, Inc.	United States	8,097	7,384	2,652	68.3%	5.4%	(4.9x)	51.1x	2.4x	2.8x	4.6x
Five9, Inc.	United States	4,784	4,996	744	52.9%	(3.8%)	(7.4x)	(174.8x)	5.8x	6.7x	15.7x
Workiva Inc.	United States	4,412	4,353	515	75.8%	(14.7%)	0.8x	(57.5x)	7.3x	8.5x	14.5x
New Relic, Inc.	United States	3,858	3,596	889	71.5%	(17.9%)	1.6x	(22.6x)	3.7x	4.0x	9.3x
Freshworks Inc.	United States	4,235	3,114	498	80.8%	(44.6%)	5.0x	(14.0x)	5.5x	6.3x	15.0x
Median					75.5%	(4.8%)	0.8x	(15.0x)	5.2x	6.3x	15.0x
Median									4.8x	5.6x	14.5x
Mean									5.4x	6.2x	15.7x

(1) Market capitalizations and total enterprise values as of December 31, 2022; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

Source: Capital IQ

Market Commentary

Macroeconomic disruptions remain a concern for executives, and may delay customer appetite for new software platforms, but long-term tailwinds are still driving increased product adoption for increasingly complex customer needs.

December 2022: "...While buying decisions are being considered carefully by the C-suite during this macroeconomic cycle, they're still investing in solutions that help them do more with their tech stack...we're seeing a similar strategy in more traditional industries where there's real urgency to digitally transform and disrupt the old ways of working...we're repeatedly hearing how critical it is for leaders to have visibility and accountability."

Dustin Moskovitz, Co-Founder, President, CEO, & Chair, Asana, Inc.

November 2022: "...We have a long list of ways that we'd like to expand the platform and enhance what we can do for small businesses. Things beyond even financial operations, touching...more of the processes of a business...things like procurement and people tools or HCM and payroll and working capital solutions. These are all areas of interest to have capabilities in our platform or embedded in our platform overtime and I think M&A could be an opportunity to do that."

John Rettig, Executive VP of Finance & Operations and CFO, Bill.com Holdings, Inc.

November 2022: "...We saw some cloud migrations and expansions move out...however, we didn't see any less loyalty to renewal...I think these are projects that customers absolutely want to do. I think there's tremendous demand, but they're being thoughtful on their timing based on macro conditions. So should macro conditions change, I think we will see cloud migrations accelerate."

Gary Steele, President and CEO, Splunk Inc.

October 2022: "Our customers expect that they'll continue to operate with a lack of certainty for supply chain and logistics matters. And as a result, we expect they'll benefit from relationships with technology partners with a multimodal and global geographic reach...we've seen heightened attention to customers wanting to reduce the environmental impact of the deliveries they make and receive, resulting in investments in optimization solutions and environmental consciousness being a factor in third-party transportation selection."

Edward Ryan, CEO and Director, The Descartes Systems Group Inc.

Sources: Company SEC Filings and conference call transcripts

Software & Technology M&A Activity

SELECT SOFTWARE & TECHNOLOGY TRANSACTIONS

\$ in Millions

Announced Date	Target	Buyer	Sector	Type	Implied EV	EV/TTM Revenue
Dec-22	A10 SA	NowVertical Group Inc.	BI / Data Analytics	Strategic	6	
Dec-22	Odin Medical Ltd.	Keymed Ltd	Application Software	Strategic	40	28.9x
Dec-22	Qumu Corporation	Enghouse Systems Limited	Application Software	Strategic	12	0.5x
Dec-22	King Street Labs LLC	Dropbox Inc.	Workforce Management	Strategic	95	
Dec-22	Illusive Networks Ltd.	Proofpoint Inc. [Thoma Bravo]	Cybersecurity	Private Equity	150	6.8x
Dec-22	Simpliconnect, Inc.	Ackroo Inc.	Workforce Management	Strategic	2	
Dec-22	Acrotrend Solutions Limited	NowVertical Group Inc.	BI / Data Analytics	Strategic	5	
Dec-22	Get A-Head Inc.	Vector Health Laboratories Ltd.	Workforce Management	Strategic	12	
Dec-22	Fast Radius Inc.	SyBridge Technologies Inc. [Crestview Partners]	Application Software	Private Equity	13	
Dec-22	CognitiveScale Inc.	Tecnotree Oyj	BI / Data Analytics	Strategic	6	
Dec-22	Hyros, Inc.	Banzai International, Inc.	Workforce Management	Strategic	110	
Dec-22	TextileGenesis B.V.	Lectra SA	Supply Chain Management	Strategic	31	
Dec-22	Three Square Market	Cantaloupe Inc.	Financial Technology	Strategic	37	
Dec-22	Helpshift, Inc.	Keywords Studios Plc	Workforce Management	Strategic	60	
Dec-22	Ibeo Automotive Systems GmbH	Microvision GmbH	Application Software	Strategic	15	
Dec-22	Stericycle Communication Solutions, Inc.	Infomedia Group Inc.	Workforce Management	Strategic	45	
Dec-22	Microptic, S.L.	Hamilton Thorne Biosciences	Application Software	Strategic	10	2.7x
Nov-22	Saab AB	Agilias Private Equity LLP	Supply Chain Management	Private Equity	41	
Nov-22	TSI Healthcare	NextGen Healthcare, Inc.	Application Software	Strategic	68	
Nov-22	Tibit Communications, Inc.	Ciena Corporation	Application Software	Strategic	210	
Nov-22	Cider Security Ltd.	Palo Alto Networks, Inc.	Cybersecurity	Strategic	195	39.0x
Nov-22	Untienots SAS	Eagle Eye Solutions Group plc	Application Software	Strategic	16	4.6x
Nov-22	Nitro Software Limited	Cascade Parent Limited	Workforce Management	Private Equity	293	4.9x
Nov-22	Jumpship Limited	Thunderful Group AB	Application Software	Strategic	7	
Nov-22	SurePrep, LLC	Thomson Reuters Corporation	Workforce Management	Strategic	500	
Nov-22	GoodRx Inc.	Wheel Health Inc.	Application Software	Strategic	20	
Nov-22	iNewsWire.com LLC	Issuer Direct Corporation	Application Software	Strategic	44	
Nov-22	Apex Crypto, LLC	Bakkt Marketplace, LLC	Financial Technology	Strategic	55	
Nov-22	Nestwave SAS	NextNav Inc.	Application Software	Strategic	18	
Nov-22	Complex Games Inc.	Frontier Developments plc	Application Software	Strategic	10	
Nov-22	Benefitfocus, Inc.	Voya Financial, Inc.	Workforce Management	Strategic	588	2.3x
Nov-22	TaxAct Holdings, Inc.	DS Admiral Bidco, LLC	Workforce Management	Private Equity	720	
Oct-22	FRISQ AB	Cambio Healthcare Systems Limited	Application Software	Strategic	3	
Oct-22	UserTesting, Inc	Thoma Bravo LP/Sunstone Partners	Application Software	Private Equity	991	5.3x
Oct-22	Rapid Financial Solutions	NIC Inc.	Financial Technology	Strategic	68	
Oct-22	ServiceCentral Technologies, Inc.	Valsoft Corporation Inc. [Valsef Capital]	Supply Chain Management	Private Equity	40	3.3x
Oct-22	ELMO Software Limited	K1 Investment Management, LLC	Workforce Management	Private Equity	338	5.8x
Oct-22	SkillSurvey	iCIMS Inc. [Vista Equity Partners]	Workforce Management	Private Equity	180	5.1x
Oct-22	INELO Poland	W.A.G. payment solutions a.s.	Supply Chain Management	Strategic	291	
Oct-22	Roomex Limited	FLEETCOR Technologies, Inc.	Workforce Management	Strategic	60	
Oct-22	Cognyte Software Ltd.	Volaris Group Inc.	Cybersecurity	Strategic	48	
Oct-22	Luwjistik	Shippit Pty Ltd.	Supply Chain Management	Strategic	11	
Oct-22	QWAD Community Technologies Pty Ltd	VitalHub Australia Pty Ltd	Workforce Management	Strategic	5	2.0x
Oct-22	INCO Limited	Arco Platform Limited	Financial Technology	Strategic	169	
Oct-22	InterTrade Systems Inc.	SPS Commerce Inc.	Supply Chain Management	Strategic	49	
Oct-22	Venuetize, Inc.	Everi Holdings Inc.	Financial Technology	Strategic	18	
Median					\$43	4.9x
Mean					\$124	8.6x

Source: 451 Research, company websites and PMCF proprietary research

Software & Technology M&A Activity (Cont.)

Bolt-On Acquisition

iCIMS Inc. (Vista Equity Partners)
acquires SkillSurvey

On October 26, Vista Equity Partners-backed iCIMS Inc. acquired Philadelphia-based SkillSurvey. SkillSurvey's talent intelligence software includes features for talent acquisition and management, career readiness, healthcare credentialing, and reference checking. The acquisition, iCIMS' second of the year, expands iCIMS' recruiting software platform with greater capabilities in evaluation and reference checking to speed the hiring process. The deal was estimated at \$180M, representing a 5.1x TTM revenue multiple.

Strategic Acquisition

Thomson Reuters acquires
SurePrep

On November 11, Thomson Reuters acquired Irvine-based SurePrep, a provider of AI-based tax workflow automation software with features for integration, OCR verification, workpaper management, and digital client collaboration. The acquisition expands Thomson Reuters' strategy to equip tax and accounting professionals with the best technology to streamline workflows and improve efficiency. The cash deal was \$500M, representing an estimated 8.3x NTM revenue multiple.

Strategic Acquisition

Keywords Studios acquires
Helpshift

On December 5, Keywords Studios acquired San Francisco-based Helpshift, a provider of AI-based customer support automation SaaS, APIs and SDKs, and related mobile applications. Helpshift's software features include customer satisfaction and engagement management, chat support, customer analytics, and marketing automation. Keywords Studios, a provider of outsourced video game testing and quality control services, had previously partnered with Helpshift for years. The deal was \$60M, representing an estimated 3.0x NTM revenue multiple.

Platform Acquisition

Level Equity Management acquires
TeamDynamix Solutions

On December 21, Level Equity Management acquired Columbus-based TeamDynamix Solutions from K1 Investment Management. TeamDynamix Solutions provides a variety of enterprise work, IT service, and project portfolio management SaaS to businesses, with software features specifically for incident management, API management, dashboard reporting, and more. K1 Investment Management rolled a meaningful portion of proceeds back into the company, while terms of the transaction were not disclosed.

Sources: Company Press Releases, CapIQ, Pitchbook

Use Our Expertise to Maximize Shareholder Value

Since our inception over 25 years ago, PMCF has offered robust transaction planning and preparation services to help business owners achieve the best possible outcome in a transaction whether it be in the short or long term. Our long track record of successful transactions are directly attributable to our focus on preparation and being proactive throughout the transaction process.

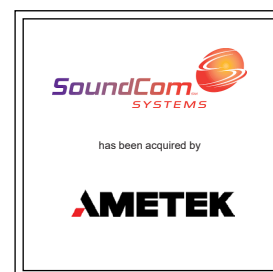
STRATEGIC ASSESSMENT

- The PMCF Strategic Assessment considers your Company's operations, products and services, end-markets, financial trends, growth opportunities, SaaS metrics, and management team
- We will provide direct feedback of your organization's strengths and weaknesses from anticipated buyer viewpoints (strategic and financial, interviewed on an anonymous basis)
- PMCF will provide valuation ranges and various benchmark data in today's market
- As an investment in your Company and preparing to achieve your desired outcomes - PMCF will complete a complimentary Strategic Assessment

WORKING WITH PMCF

- PMCF is a licensed and FINRA-registered investment banking organization
- Confidentiality is of the highest importance, and we welcome the execution of appropriate agreements prior to the exchange of data
- PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF's costs are contingent on a successful transaction
- We insist on potential clients contacting our long list of references

SELECT PMCF TECHNOLOGY TRANSACTIONS



SELECT CORPORATE FINANCE INTERNATIONAL TRANSACTIONS

PMCF is a founding member of Corporate Finance International ("CFI"), an international network of over 250 professionals across 18 countries. The transactions below represent closed transactions by affiliates in CFI.



Please let us know if you would like to set up a confidential call or meeting to discuss transaction planning and execution.

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients 12-36 months before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

- Determining your company's current value
- Identifying factors that enhance or erode value and related risk considerations
- Developing strategies to bridge gaps in value and market position

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.
For additional information, please visit pmcf.com*

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2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR



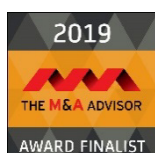
2020 M&A ATLAS AWARD WINNER – AMERICAS
PLASTICS & PACKAGING DEAL OF THE YEAR



2020 M&A ATLAS AWARD WINNER – AMERICAS
INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR



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For more information, check out our new website, where you can access the electronic version of this report, sign up for future emails, read our latest industry reports, and more!

