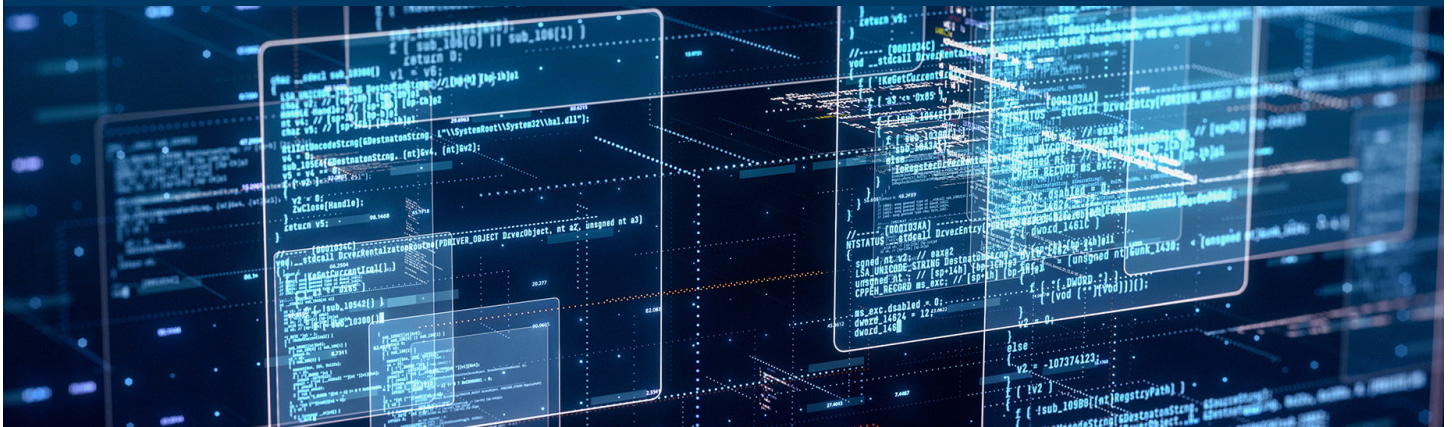


SOFTWARE & TECHNOLOGY M&A PULSE

THIRD QUARTER 2023



Q3'23

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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.

INVESTMENT BANKING SERVICES:

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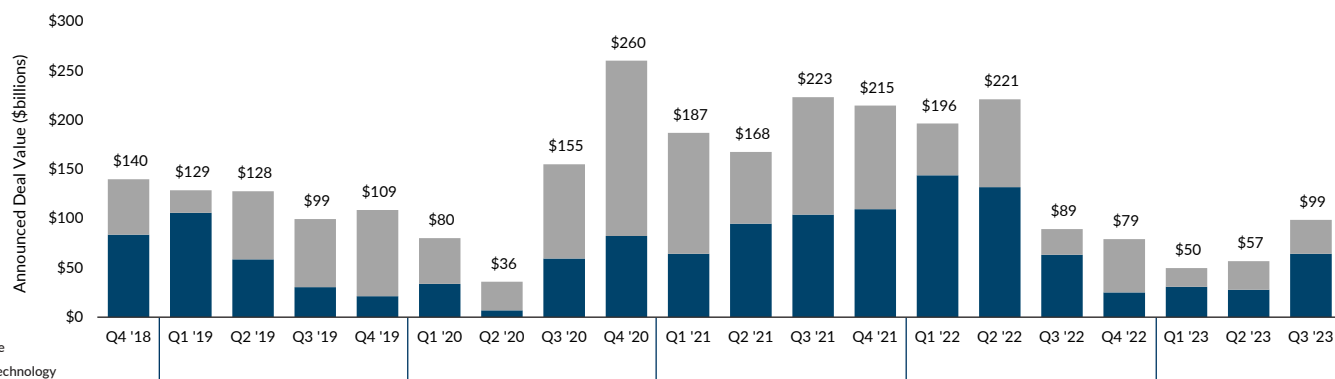
PMCF's Software & Technology Practice

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

Q3 2023 Market Summary & Outlook

GLOBAL SOFTWARE & TECHNOLOGY M&A VOLUME



SOFTWARE TRANSACTION COUNT BY DEAL SIZE

Deal Size	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23
> \$1bn	15	12	4	7	5	9	0	10	16	20	17	19	15	13	17	11	7	7	7	8
\$500m-\$1bn	7	10	8	5	6	5	2	10	8	9	13	11	12	15	1	5	5	2	2	5
\$250m-\$500m	9	11	9	3	3	8	5	3	9	10	14	17	19	7	8	4	4	7	4	10
<\$250m	104	83	80	67	74	65	69	123	107	76	85	89	99	94	98	61	47	48	58	67
No Reported Value	289	363	346	392	329	368	296	393	469	394	441	524	542	667	624	516	475	592	586	537
Total	424	479	447	474	417	455	372	539	609	509	570	660	687	796	748	597	538	656	657	627

Source: 451 Research

M&A MARKET DYNAMICS - SOFTWARE & TECHNOLOGY

- The broader technology sector demonstrated a strong uptick in deal value in the third quarter of 2023 compared to the previous quarter, increasing more than 70%, with software specifically outpacing that growth with total deal value increasing more than 130% to \$99B. Compared to Q3 2022, broader technology and software observed modest deal value increases, at 11% and 2%, respectively.
- Compared to Q2 2023, Q3 2023 software deal volume was down 4.6% with 627 transactions in the quarter. This represents a marked increase in average deal size, buoyed by 10 more deals valued north of \$250M. Relative to Q3 2022, a period when deal volume slowed down considerably, software deal volume was up 5%.
- The venture capital ecosystem remains mixed heading into the end of the year, with the industry excited about the innovation to come but cognizant of the macro factors contributing to a cautious investing environment. According to a Pitchbook survey of 58 venture capital investors, over 40% anticipated a decrease in VC investment in technology startups, and over 70% cited interest rates as the largest macro factor impacting technology over the next few years. With that in mind, the clear majority of those surveyed listed AI as the area with the most expected innovation and growth over the next year.

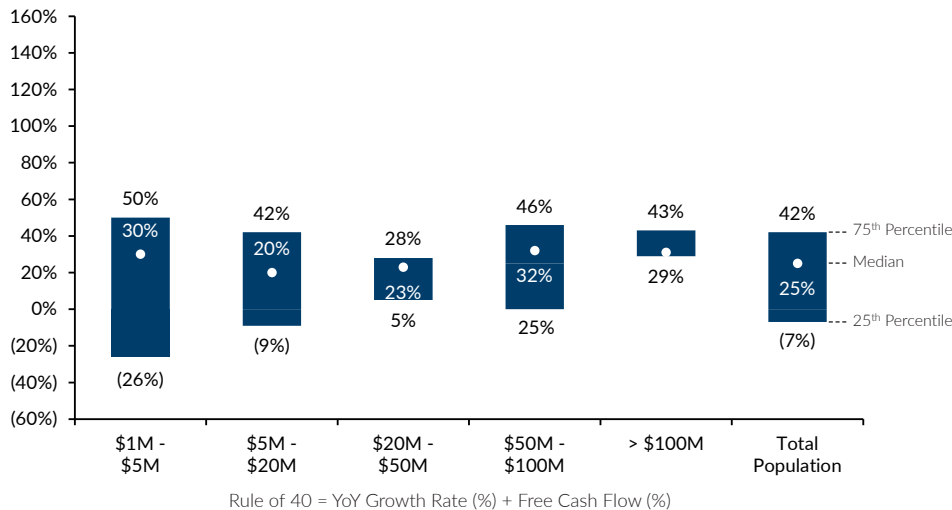
Featured Sectors - Deal Count	2019	2020	2021	2022	Q2'23	Q3'23	Q2'23 - Q3'23 Change
Workforce Management	251	264	335	457	91	92	1%
Supply Chain Technology	66	72	90	102	24	24	0%
Financial Technology	81	111	117	144	35	26	-26%
Other Software	1,419	1,528	1,884	1,976	507	485	-4%
Total	1,817	1,975	2,426	2,679	657	627	-5%
Strategic	1,186	1,297	1,527	1,842	480	434	-10%
Financial Buyer - Add-on	404	465	652	609	122	117	-4%
Financial Buyer - Platform	227	213	247	228	55	76	38%

Source: 451 Research

2023 B2B SaaS Benchmarks

During the Spring of 2023, Benchmarkit (formerly RevOps Squared) partnered with various leading B2B SaaS vendors, venture capital firms, CFO outsourcing companies, and advisory services firms to collect data from 1,880 private B2B SaaS companies. This data illustrates how different cohorts of SaaS companies perform compared to their peers.

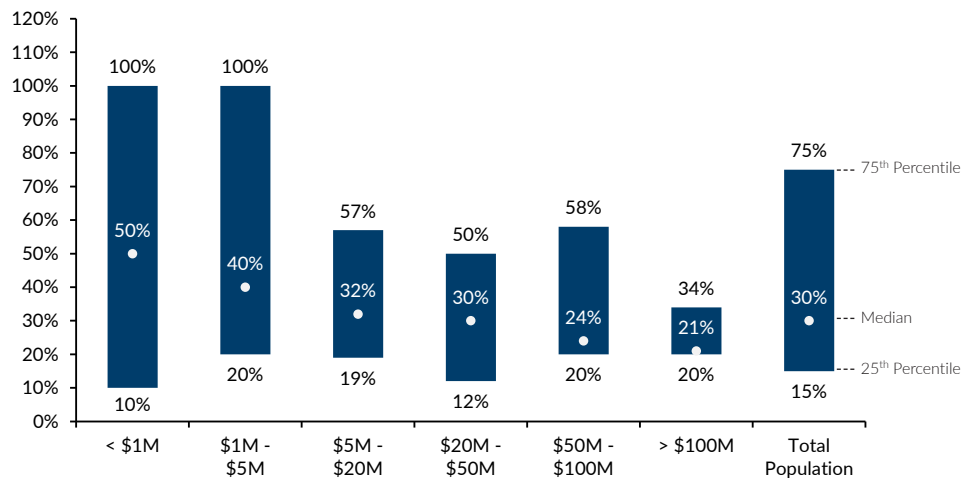
RULE OF 40 – BY REVENUE⁽¹⁾



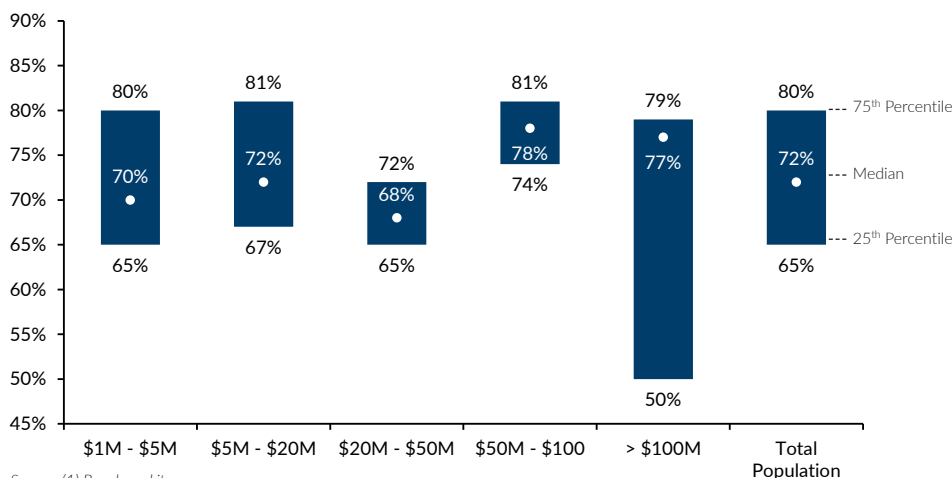
Benchmarks for Rule of 40, which measures the efficiency of spending and return on that spending, decreased across the majority of cohorts in 2022. The decline was driven by a fall in growth rates compared to 2021 coupled with decreased EBITDA across the total population of participants. Rule of 40 is 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 REVENUE⁽¹⁾

Growth rates decreased across all company sizes in 2022, falling from the hyper-growth levels in 2021 back to the reduced levels of growth experienced in 2020. 2022 saw a median growth rate of 30%, pressured by the pullback in SaaS spending that has continued into the first half of this year. Notably, growth rates returned as the top metric impacting enterprise value in Q2 2023 after losing the spot to Rule of 40 in Q4 2022. In a cautious capital environment, it is critical to optimize CAC efficiency metrics in combination with increasing focus on expansion ARR as a percentage of total growth ARR.



TOTAL GROSS MARGIN – BY REVENUE⁽¹⁾

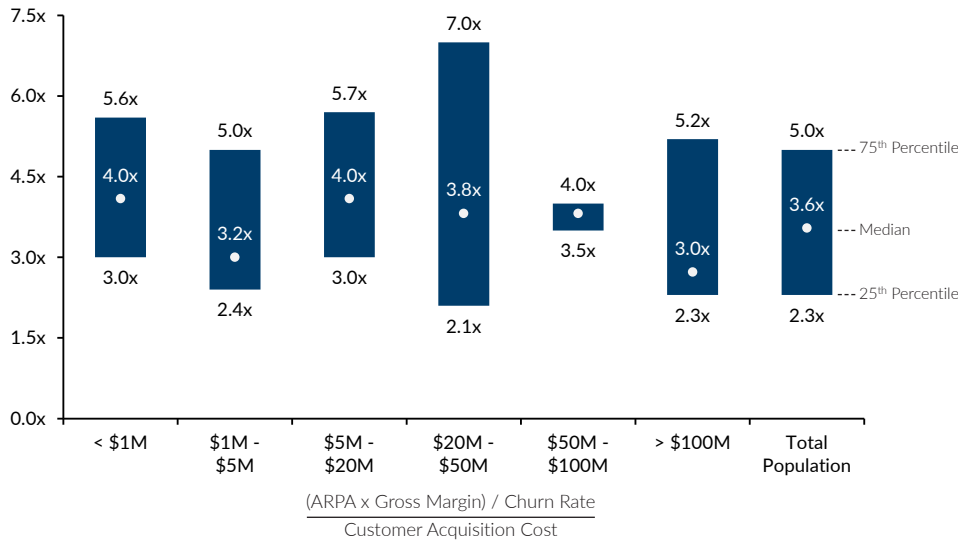


Total Gross Margin is an indicator of the cash generation potential of a SaaS business model. It represents a combination of Subscription Gross Margin and Services Gross Margin, both of which should be captured and highlighted to investors as a best practice. At 72%, Total Gross Margin was almost 10% lower than Subscription Gross Margin, demonstrating the downward pressure the services segment faces. Whereas the Subscription Margin is traditionally stable, the Services margin can vary and is often delivered at lower levels during the onboarding stage for new customers in an effort to increase the available budget for ARR.

Source: (1) Benchmarkit

2023 B2B SaaS Benchmarks Cont.

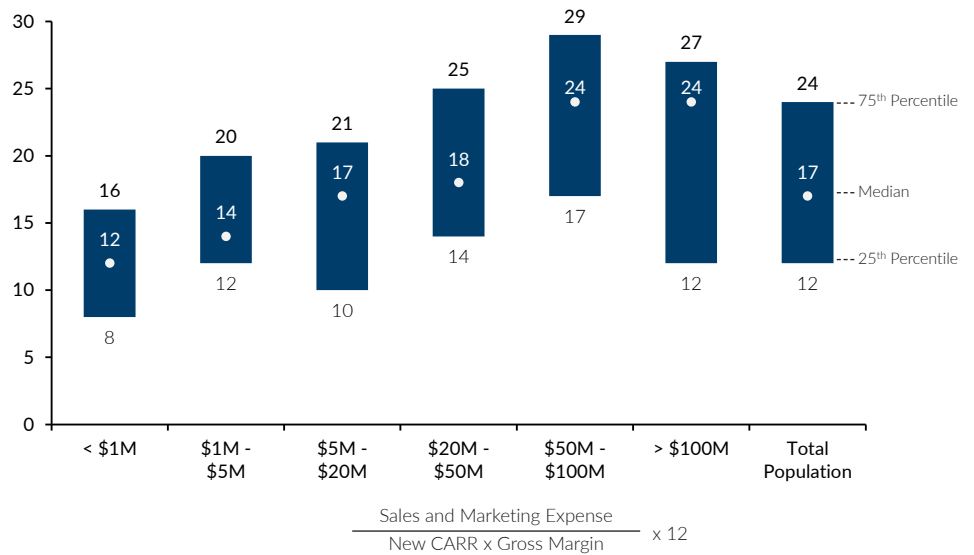
CLTV: CAC RATIO - BY REVENUE⁽¹⁾



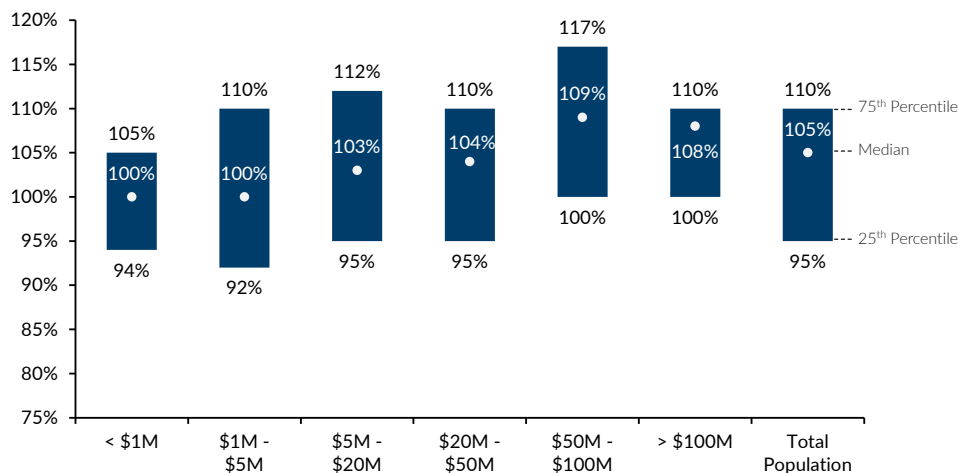
Over the past three years, the median benchmark for CLTV:CAC ratio across the total population has ranged from 3.6x – 4.2x. Neither company size nor Annual Contract Value are highly correlated to the CLTV:CAC Ratio. A key to this metric is that at least one – two agreement renewal cycles should be completed 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 that directly influence it.

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

CAC Payback Period across the entire population stretched to 17 months at median, representing a roughly 6% regression from last year's benchmark of 16 months. Although CAC Payback Period is correlated to company size, it 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 REVENUE⁽¹⁾

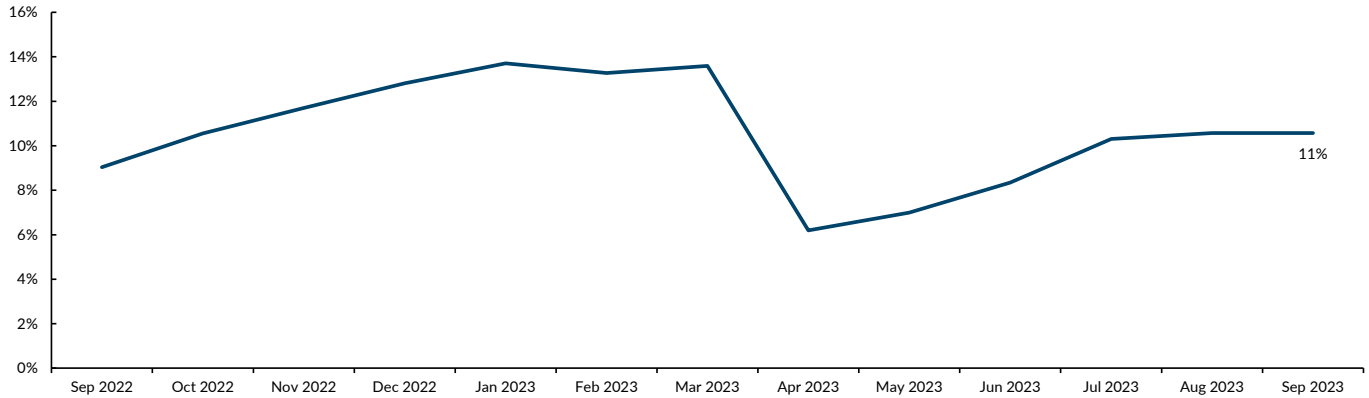


Net Dollar Retention (NDR) measures how much ARR is represented in a cohort of customers at the end of the current accounting period (where their agreement is available to renew) versus the same cohort of customer ARR from a previous period. NDR is not dramatically correlated to company size, as it is with other variables including Go-To-Market motion and pricing model. Additionally, NDR exhibits correlation to ACV, and as ACV increases, the opportunity for expansion is more prevalent. NDR has increased over the past three years and is a higher priority for many companies due to its stronger correlation to enterprise value.

Source: (1) Benchmarkit

Transaction & Public Equity Market Valuations

PUBLIC SaaS MEDIAN RULE OF 40 INDEX



Source: SaaS Capital index of B2B publicly traded SaaS companies

After a meaningful drop in Q2 2023, the median Rule of 40 measure for publicly traded SaaS companies increased to a steady level of 11% in Q3 2023, with the increase being relatively more attributable to profitability improvements compared to rising growth rates.

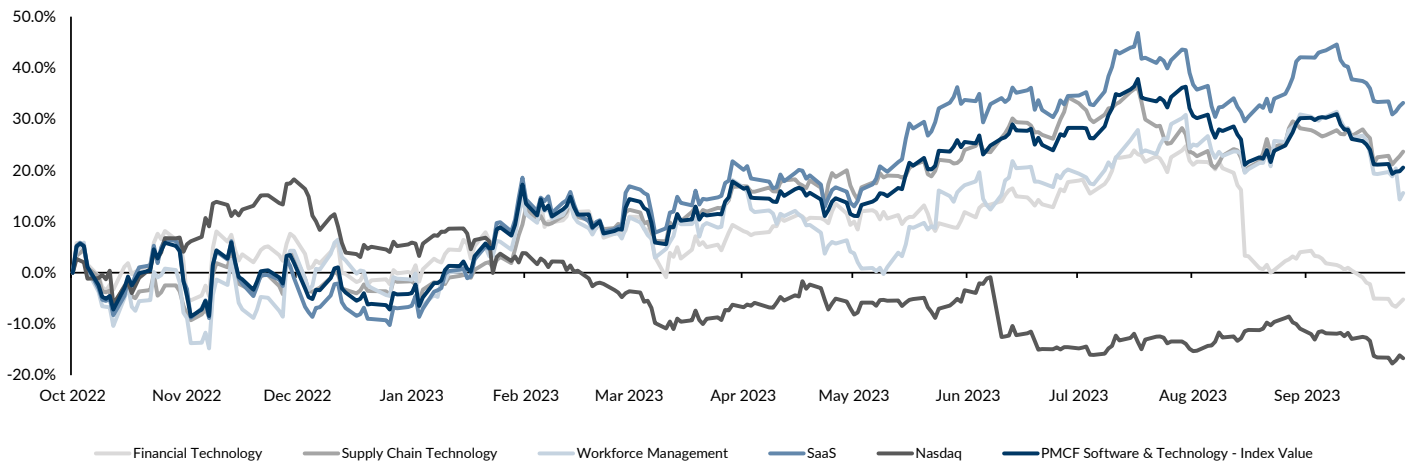
PUBLIC SaaS MEDIAN ANNUAL RUN-RATE REVENUE (ARR) MULTIPLE



Source: SaaS Capital index of B2B publicly traded SaaS companies

Public SaaS valuations declined marginally in Q3 2023, with the median ARR multiple dipping to 6.7x. This figure is nearly identical to where it was 12 months ago, with valuations remaining largely stable throughout that time period.

PUBLIC EQUITY INDICES - MARKET VALUATION



Source: Capital IQ - PMCF Technology Index of 37 publicly traded SaaS companies

Public Equity Market Valuations

\$ in Millions ⁽³⁾

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 Q3 '23	TTM Q3 '23	TTM Q3 '22
Financial Technology											
Fiserv, Inc.	United States	\$68,862	\$91,987	\$18,452	57.1%	39.9%	3.0x	12.5x	4.9x	5.0x	4.6x
Global Payments Inc.	United States	30,001	46,414	9,283	60.0%	39.6%	4.3x	12.6x	5.2x	5.0x	4.6x
Adyen N.V.	Netherlands	23,163	16,596	6,377	16.3%	11.3%	(9.4x)	23.1x	8.7x	2.6x	4.3x
BILL Holdings, Inc.	United States	11,574	10,840	1,058	85.8%	(19.3%)	3.6x	(53.1x)	8.3x	10.2x	17.3x
Shift4 Payments, Inc.	United States	3,224	4,468	2,269	26.1%	13.0%	3.8x	15.1x	1.4x	2.0x	1.8x
Nuvei Corporation	Canada	2,095	3,241	981	79.9%	22.0%	5.4x	15.0x	2.5x	3.3x	4.4x
Paymentus Holdings, Inc.	United States	2,050	1,902	558	29.6%	2.4%	(10.9x)	139.8x	2.8x	3.4x	2.2x
Marqeta, Inc.	United States	3,173	1,801	844	40.4%	(25.8%)	6.3x	(8.3x)	4.2x	2.1x	3.2x
AvidXchange Holdings, Inc.	United States	1,916	1,628	347	65.2%	(13.7%)	6.1x	(34.2x)	4.0x	4.7x	4.5x
Repay Holdings Corporation	United States	690	1,054	291	77.2%	21.5%	5.4x	16.8x	3.6x	3.6x	4.0x
Median					58.5%	12.1%	4.0x	13.8x	4.1x	3.5x	4.3x
Supply Chain Technology											
Manhattan Associates, Inc.	United States	\$12,189	\$12,049	\$848	53.0%	21.8%	(0.8x)	65.1x	13.0x	14.2x	11.0x
The Descartes Systems Group Inc.	Canada	6,271	6,056	527	76.4%	40.5%	(1.0x)	28.4x	10.2x	11.5x	11.4x
SPS Commerce, Inc.	United States	6,253	5,998	493	66.0%	21.2%	(2.4x)	57.4x	10.5x	12.2x	9.8x
Kinaxis Inc.	Canada	3,226	2,992	395	61.0%	5.8%	(10.4x)	130.8x	6.5x	7.6x	7.6x
E2open Parent Holdings, Inc.	United States	1,377	2,526	650	66.4%	26.5%	5.6x	14.7x	3.8x	3.9x	5.1x
Tecsys Inc.	Canada	305	284	122	42.8%	4.3%	(4.2x)	54.2x	2.2x	2.3x	2.7x
American Software, Inc.	United States	392	277	122	60.2%	9.7%	(9.7x)	23.4x	2.3x	2.3x	3.1x
Median					61.0%	21.2%	(2.4x)	54.2x	6.5x	7.6x	7.6x
Workforce Mangement											
Workday, Inc.	United States	\$56,291	\$52,902	\$6,716	73.9%	3.3%	(15.1x)	235.3x	6.8x	7.9x	6.5x
Ceridian HCM Holding Inc.	United States	10,436	11,199	1,388	47.3%	11.5%	4.8x	70.3x	6.9x	8.1x	7.9x
Paylocity Holding Corporation	United States	10,161	9,942	1,175	68.9%	15.7%	(1.2x)	53.9x	7.1x	8.5x	14.4x
Smartsheet Inc.	United States	5,467	4,976	867	79.2%	(16.6%)	3.4x	(34.6x)	4.8x	5.7x	6.2x
Paycor HCM, Inc.	United States	4,043	3,969	553	66.1%	0.8%	(17.8x)	955.8x	6.1x	7.2x	11.1x
Asana, Inc.	United States	4,022	3,770	607	90.0%	(52.4%)	0.8x	(11.9x)	5.5x	6.2x	10.1x
Asure Software, Inc.	United States	229	252	115	70.8%	14.2%	1.4x	15.5x	2.1x	2.2x	1.6x
Median					70.8%	3.3%	0.8x	53.9x	6.1x	7.2x	7.9x
SaaS											
Salesforce, Inc.	United States	\$197,305	\$198,809	\$33,071	74.5%	23.3%	0.2x	25.8x	5.4x	6.0x	4.9x
ServiceNow, Inc.	United States	114,177	111,642	8,017	78.5%	12.4%	(2.5x)	112.1x	11.3x	13.9x	10.8x
Datadog, Inc.	United States	29,604	28,304	1,897	79.3%	(4.7%)	14.5x	(315.3x)	12.6x	14.9x	17.8x
Splunk Inc.	United States	24,646	26,269	3,843	78.5%	2.8%	15.1x	244.7x	6.3x	6.8x	4.8x
HubSpot, Inc.	United States	24,633	23,903	1,944	82.9%	(4.6%)	8.1x	(264.6x)	10.3x	12.3x	7.6x
Zoom Video Communications, Inc.	United States	21,049	15,106	4,464	75.6%	7.7%	(17.2x)	43.7x	3.3x	3.4x	3.8x
Okta, Inc.	United States	13,372	12,839	2,065	72.5%	(25.7%)	1.0x	(24.2x)	5.4x	6.2x	5.6x
Pure Storage, Inc.	United States	11,112	10,167	2,764	69.7%	4.6%	(7.5x)	80.5x	3.2x	3.7x	3.0x
Twilio Inc.	United States	10,601	8,128	4,052	47.9%	(11.1%)	5.5x	(18.1x)	2.0x	2.0x	2.6x
New Relic, Inc.	United States	6,081	5,696	952	75.4%	(14.1%)	3.1x	(42.5x)	5.4x	6.0x	4.2x
Workiva Inc.	United States	5,438	5,343	582	75.1%	(16.5%)	1.0x	(55.7x)	7.9x	9.2x	7.8x
Freshworks Inc.	United States	5,848	4,717	545	81.7%	(36.8%)	5.6x	(23.5x)	7.3x	8.7x	5.5x
Five9, Inc.	United States	4,643	4,693	848	52.9%	(3.7%)	(1.6x)	(148.7x)	4.8x	5.5x	7.4x
Median					75.4%	(4.6%)	1.0x	(23.5x)	5.4x	6.2x	5.5x
Median									5.4x	6.0x	5.1x
Mean									5.9x	6.5x	6.6x

(1) Market capitalizations and total enterprise values as of September 30, 2023; 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

Artificial Intelligence is top of mind for software executives across a range of segments, and many leading companies believe significant, yet strategic, investments in AI are prudent to deliver the best solutions for both external and internal applications.

"...In this era of AI, jobs will be transformed, and work will get done differently. This is a historic moment, it really is, and we are being trusted to help our customers drive workforce transformation, not renovation, in the era of AI."

Leagh Turner, Co-CEO & Director at Ceridian

"AI has obviously become front and center in so many industries...It is a catalyst for helping really tip the scales for these large enterprises to move to the cloud. There's a lot of other reasons, but the fact that they want to take advantage of the efficiency and productivity gains that AI delivers is only available in the cloud...they're all going to go to the cloud at some point, but it's a nice catalyst."

Michael Burkland, CEO & Chairman at Five9

"I think all of us are wondering exactly how much this is going to cost. So we've got to figure, as we move forward with the practicalities of implementing generative AI, we've got to make sure that we keep our eye on the return on investment, both for internal usage and for our customers."

Eddie Capel, President, CEO, & Director at Manhattan Associates

"No CEO wants to walk into the boardroom and when the Board says...what are you doing about AI...they don't want to really be in a situation where they don't have one, and they're not going after it because everybody knows, this is the moment. And if you missed this moment, you could miss a market, you might actually miss being a competitive entity if your competition moves faster. So there's a race that's going on right now. And decision-makers are leaning in."

William McDermott, Chairman & CEO at ServiceNow

Software & Technology M&A Activity

SELECT SOFTWARE & TECHNOLOGY TRANSACTIONS

\$ in Millions

Announced Date	Target	Buyer	Sector	Type	Implied EV	EV/TTM Revenue
Sep-23	Exostar LLC [Thoma Bravo LP]	Arlington Capital Partners	Cybersecurity	Private Equity	425	5.3x
Sep-23	Bluware-Headwave Ventures Inc.	Computer Modelling Group Ltd.	Application Software	Strategic	22	
Sep-23	Responsum Inc	Elixirr International plc	Workforce Management	Strategic	6	
Sep-23	HS GovTech Solutions Inc.	Banneker Partners LLC	Application Software	Private Equity	24	3.7x
Sep-23	Financial Transaction Services BV	Alpha Group International plc	Financial Technology	Strategic	12	
Sep-23	Fresh Relevance Ltd.	Dotdigital Group Plc	Application Software	Strategic	32	
Sep-23	Commify UK Ltd [HgCapital LLP]	ECI Partners LLP	Application Software	Private Equity	323	
Sep-23	Infinite ID LLC	First Advantage Corporation [Silver Lake Management]	Cybersecurity	Private Equity	41	
Sep-23	GammaTech Inc. [Five Points Capital Inc.]	Battery Ventures LP	Cybersecurity	Private Equity	40	4.0x
Aug-23	Instem plc	ArchiMed SAS	BI / Data Analytics	Private Equity	225	
Aug-23	Iress Limited	SS&C Technologies Holdings Inc.	Workforce Management	Strategic	33	
Aug-23	Stockspot Pty Ltd	Mirae Asset Global Investments Co.,Ltd.	Financial Technology	Private Equity	28	
Aug-23	Populi, Inc.	Definitive Healthcare Corp.	BI / Data Analytics	Strategic	52	
Aug-23	Glantus Holdings PLC	Stowe Family Law Finance Limited [Basware Oyj]	Financial Technology	Strategic	35	
Aug-23	Access eForms, LP	Phreesia Inc.	Workforce Management	Strategic	43	
Aug-23	Working Group Two AS	Cisco Systems Inc.	BI / Data Analytics	Strategic	150	
Aug-23	GameAddik [ESE Entertainment Inc.]	BlackPines Capital Partners	Application Software	Private Equity	10	
Aug-23	Aceyus Inc.	Five9 Inc.	BI / Data Analytics	Strategic	82	
Aug-23	Pragma LLC	MarketAxess Holdings Inc.	Financial Technology	Strategic	75	
Aug-23	Tabula Rasa HealthCare Inc.	ExactCare Pharmacy LLC [Nautic Partners LLC]	BI / Data Analytics	Private Equity	543	1.6x
Aug-23	Flexiti Financial Inc. [CURO Group Holdings Corp.]	Questrade Financial Group Inc.	Financial Technology	Strategic	41	
Aug-23	Tagger Media Inc.	Sprout Social, Inc.	Application Software	Strategic	140	
Aug-23	AssetOn Group Pty Ltd	COSOL Limited	Workforce Management	Strategic	11	
Aug-23	Fidelis Cybersecurity, Inc.	Partner One Capital	Cybersecurity	Private Equity	25	0.5x
Aug-23	Aryeo, Inc.	Zillow Group Inc.	Application Software	Strategic	35	
Aug-23	Hopin Limited	RingCentral Inc.	Workforce Management	Strategic	15	
Aug-23	Eagle Newco Limited [NEC Software Solutions]	Zetron Inc. [Codan Limited]	Workforce Management	Strategic	15	1.0x
Aug-23	nChain Holdings Limited [Accuro Group Holding AG]	Ayre Group	Financial Technology	Private Equity	574	
Aug-23	Greenspeed Energy Solutions LLC	Charge Enterprises Inc.	Application Software	Strategic	8	
Aug-23	Youda Games Holding B.V. [Azerion Group N.V.]	Playtika Holding Corp.	Application Software	Strategic	90	
Jul-23	Scibids Technology SAS	DoubleVerify Inc.	Application Software	Strategic	125	
Jul-23	Uplift, Inc.	Upgrade, Inc.	Financial Technology	Strategic	100	
Jul-23	Dialogue Health Technologies Inc.	Sun Life Financial Inc.	Workforce Management	Strategic	222	3.2x
Jul-23	TIE Kinetix N.V.	SPS Commerce Inc.	Supply Chain Technology	Strategic	76	
Jul-23	Modus Engagement Inc.	Bigtincan Holdings Limited	Application Software	Strategic	10	
Jul-23	Moogsoft Inc.	Dell Technologies Inc.	BI / Data Analytics	Strategic	100	2.9x
Jul-23	Automatique & Industrie SA	C-Beyond SAS	Application Software	Strategic	22	
Jul-23	FM:Systems Group LLC [Accel-KKR LLC]	Johnson Controls International plc	Workforce Management	Strategic	455	
Jul-23	Optimal Blue, LLC [Black Knight Inc.]	Perseus Operating Group [Constellation Software Inc.]	Application Software	Strategic	700	
Jul-23	ASF Ltd	Entain plc	BI / Data Analytics	Strategic	106	
Jul-23	Toon Boom Animation [Nelvana] [Corus Entertainment]	Integrated Media Company, LLC [TPG Capital]	Application Software	Private Equity	111	
Jul-23	Propylon Holdings Limited	RWS Holdings PLC	Application Software	Strategic	33	2.6x
Jul-23	Reliance Communications, Inc. [West Corporation]	PowerSchool Holdings Inc.	Application Software	Strategic	300	
Jul-23	GfK SE	YouGov PLC	Workforce Management	Strategic	343	
Jul-23	Paperspace, Co.	DigitalOcean, Inc.	Workforce Management	Strategic	111	11.1x
Jul-23	CloudMD Software & Services Inc.	N. Harris Computer Corporation [Constellation Software]	Workforce Management	Strategic	6	
Median					\$48	3.1x
Mean					\$130	3.6x

Source: 451 Research, company websites and PMCF proprietary research

Software & Technology M&A Activity (Cont.)

Platform Acquisition

Gemspring Capital acquires ClearCompany

On September 20, Gemspring Capital, a middle-market private equity firm, acquired Boston-based ClearCompany, a provider of human capital management software. ClearCompany's complete Talent Management software platform offers a full suite of solutions to streamline talent acquisition, performance management, employee engagement, and analytics. Gemspring intends on accelerating ClearCompany's growth trajectory while maintaining its customer-centric approach. Terms of the transaction were not disclosed.

Add-On Acquisition

Gryphon Investors-backed Meazure Learning acquires Examity

On September 6, Meazure Learning, a portfolio company of Gryphon Investors and premier provider of full-service test development and delivery solutions for higher education and professional testing, acquired Boston-based Examity, a leader in academic and credentialing program online proctoring. The acquisition will bolster Meazure's global footprint and strengthen its position as a leading provider of secure, user-focused exam administration solutions. Terms of the transaction were not disclosed.

Strategic Acquisition

Phreesia acquires Access eForms

On August 14, Phreesia, a leader in patient intake, outreach, and activation, acquired Access eForms, a Dallas-based provider of electronic forms management solutions. Access eForms helps hospitals nationwide streamline workflows, improve compliance, and deliver better patient experiences. The acquisition complements Phreesia's existing functionality, particularly in the acute-care space, and will provide greater coverage for servicing healthcare organizations. Terms of the transaction were not disclosed.

Strategic Acquisition

Five9 acquires Aceyus

On August 7, Five9, the provider of the Intelligent CX Platform, entered into a definitive agreement to acquire Aceyus, a Charlotte-based market leader in advanced data integration and analytics. The acquisition will enable Five9 to access greater contextual data to optimize, predict, and deliver personalized customer solutions and further facilitate the migration of large enterprise customers to the cloud. The cash deal was estimated at \$82M.

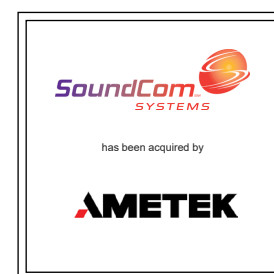
Sources: Company Press Releases, 451 Research

PMCF's Unique Approach to M&A Advisory

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in technology, and approach to managing transactions goes well beyond a typical investment banker. See below for some examples of our differentiation:

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation including a detailed company review, identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Direct access and credibility with many strategic acquirers and private equity groups
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client-first approach allows PMCF to provide unbiased feedback

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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PLASTICS & PACKAGING DEAL OF THE YEAR



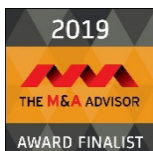
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