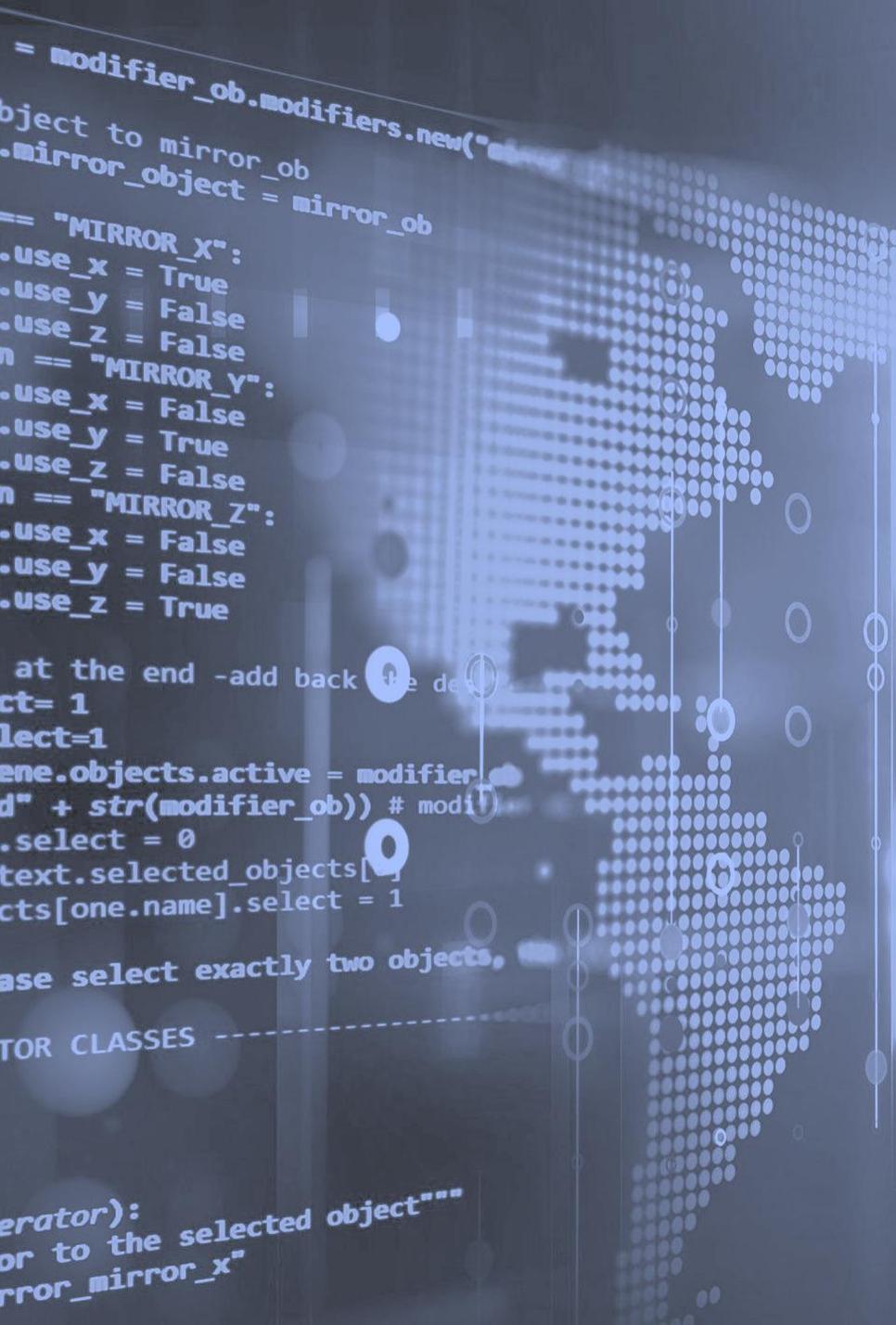


FOUNDERS

ADVISORS

Enterprise Support Software

Vertical Coverage Report
Q2 2023



Enterprise Support Software | Sector Coverage

MANAGING PARTNER



Zane Tarence

Zane Tarence, Group Head of Founders Advisors' Technology practice, is an experienced investment banker, entrepreneur and recognized expert on the growth and monetization of software, digital media and internet technology companies. Over the past 20 years, Zane has led and completed more than 90 technology deals including several in the enterprise software sector.

DIRECTOR



Billy Pritchard

A Director on the Technology team, Billy serves as deal point person and leads the full transaction process. Billy has executed over 30 transactions in his M&A career, and currently covers the Enterprise Support Software sector.

J.D. / M.B.A. from the University of Alabama School of Law and Manderson Graduate School of Business.

Enterprise Support Software Sub-Verticals

Supply Chain Software

ERP, Procurement, EDI & Trading Connections, Inventory Management, Warehouse Management, Logistics & Freight Tech

Financial Planning & Analysis Software

Budgeting, Forecasting, General Accounting Systems, Sales Planning, Revenue Cycle Management, AP & AR Management

Workflow & Process Automation Software

Process Automation, Workflow Management & BPO Software, Enterprise Operating Systems, Payments and Subscription Management, E-Commerce Fulfillment

Enterprise Software Consulting Services

ERP Implementors, ERP and Operating System Consultants, Value-Added Software Resellers, Cloud-Based Solutions, Workflow Optimization, Augmented Design Services

Key Acquirors / Buyer Relationships



Founders Experience



Summary Thoughts

The first half of 2023 continues to be a challenging market for Technology M&A, particularly from a new platform standpoint. The decline in public markets and the rise in interest rates has led to a valuation gap between buyers & sellers.

The “Year of the Add-On” continues to take shape, as private capital continues to be deployed by strategic and private equity backed hybrid buyers, looking to smaller add-on acquisitions as way to use dry powder and accelerate growth in this market.

Certain vertical indexes have proven more resilient than others, notably our Supply Chain Software index. The Median EV / Revenue multiple in that vertical has pushed to an all time high in Q2 2023 while other indexes continue to reset from post-COVID spikes.

Private Equity Dry Powder remains high, and investors are looking for ways to continue to deploy capital despite the valuation gap described above. In addition to an increase in capital deployment through add-on activity, we are also seeing a broadening of focus from software into tech-enabled service industries.

Recent Transaction Announcement



Founders is pleased to announce that Evergreen Services Group (“Evergreen”) has acquired Western Computer, a leading Microsoft Gold Cloud partner and reseller of Microsoft Dynamics 365, CRM, and ERP systems. Western Computer follows Evergreen’s acquisition of 70 software and services companies since 2017.

[View Press Release](#)

Recent Founders’ Insights

[What to Expect When Transacting – Managing the Emotions of a Process](#)



[“Strategic Combinations”: A Hybrid Deal Structure](#)



[A Net Working Capital Crash Course for Sellers](#)

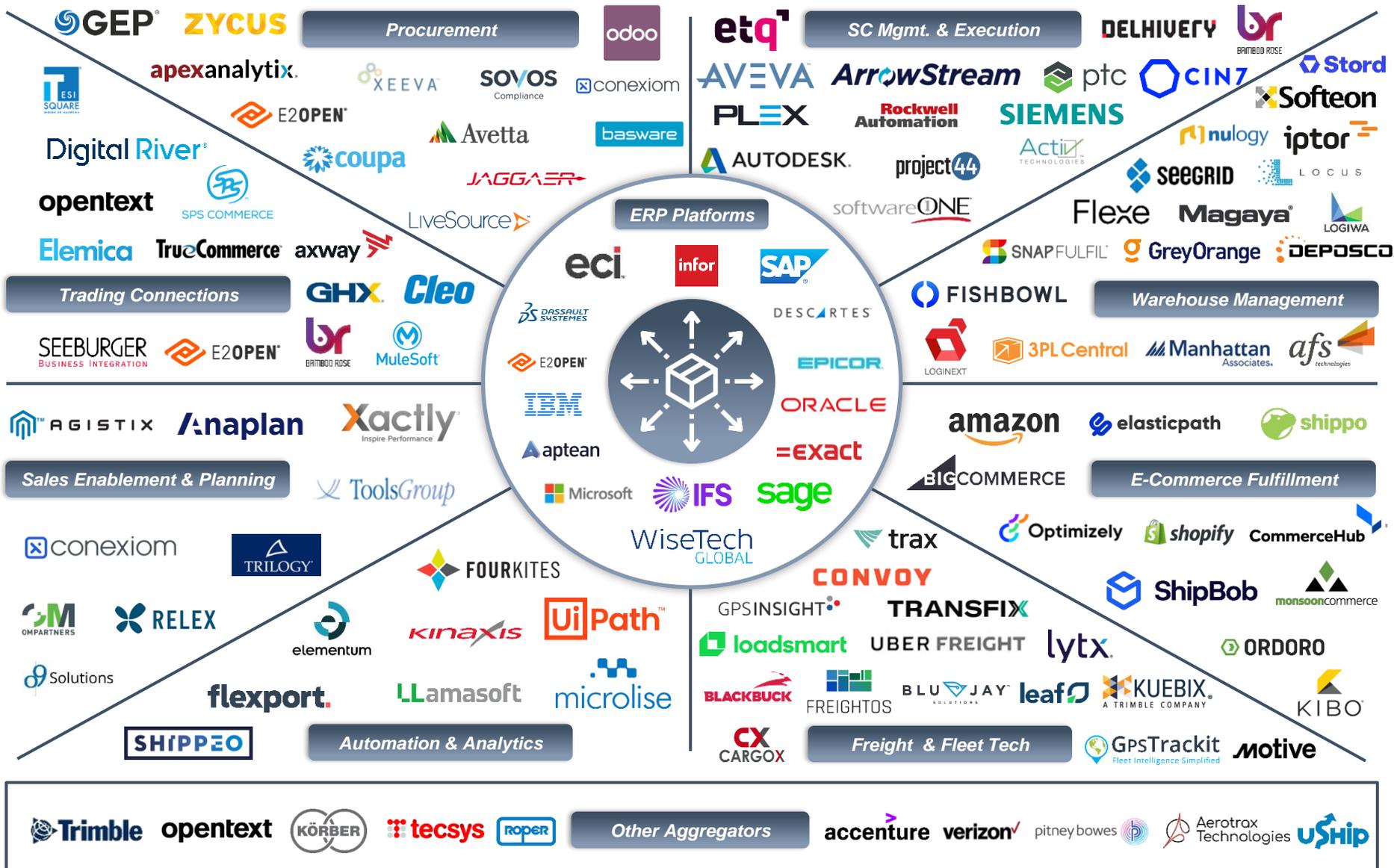


[Classes of Equity & Impacts to Future M&A Proceeds](#)



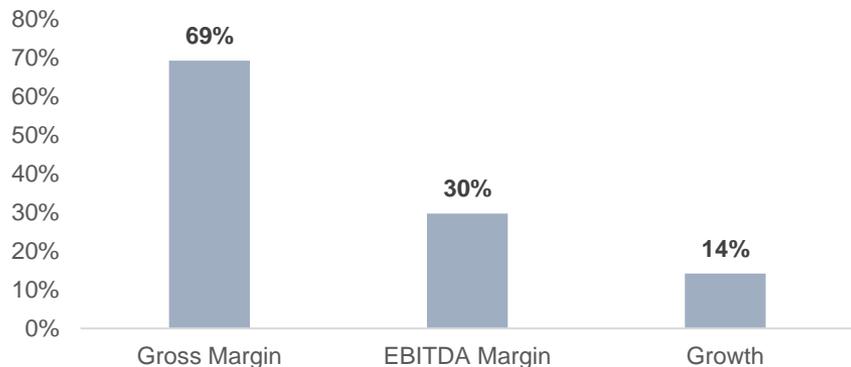
Deep Dive: Supply Chain Software

Digital Supply Chain Landscape

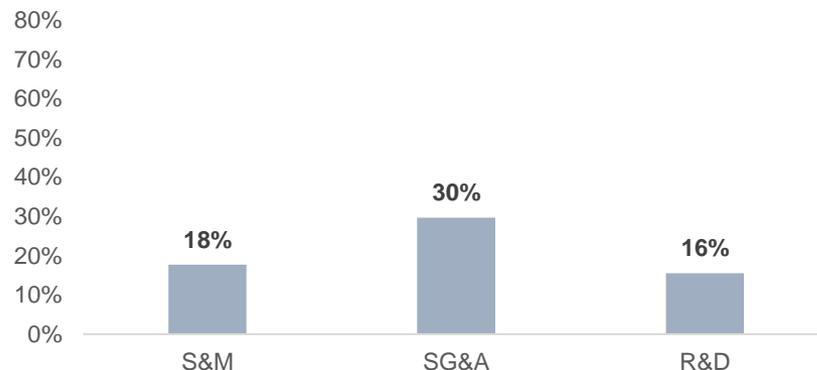


Supply Chain Software Index

Growth & Margins (Median)



Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



Notable Private Equity Investors



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Portfolio Companies



Add-ons



Trading Multiples

Public Comparables – Supply Chain Software (\$ in Millions) (as of July 2023)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
American Software	247	124	19	-3%	60%	15%	2.0x	13.0x
Axway	616	330	N/A	10%	42%	N/A	1.9x	N/A
Descartes Systems Group	6,707	506	213	14%	77%	42%	13.2x	31.5x
E2open	2,723	652	206	25%	50%	32%	4.2x	12.9x
International Business Machines	167,098	60,584	15,344	4%	54%	25%	2.8x	10.9x
Kinaxis	3,815	370	66	27%	61%	18%	10.3x	57.6x
Manhattan Associates	12,724	809	238	18%	53%	29%	15.7x	53.4x
Microsoft	2,596,296	207,591	99,549	8%	68%	48%	12.5x	26.1x
OpenText	19,448	3,897	1,764	12%	70%	45%	5.0x	11.0x
Oracle	402,932	49,954	22,682	18%	73%	45%	8.1x	17.8x
Samsara	14,501	700	(58)	48%	72%	-8%	20.3x	N/A
SAP	174,047	32,501	10,353	10%	71%	32%	5.4x	16.9x
ServiceNow	120,230	7,619	2,333	22%	78%	31%	15.8x	51.5x
SoftwareONE	2,902	1,052	315	10%	93%	30%	2.8x	9.2x
SPS Commerce	6,823	472	140	18%	66%	30%	14.5x	48.6x
Tecsys	279	114	8	11%	44%	7%	2.4x	33.0x
The Sage Group	13,298	2,528	610	14%	93%	24%	5.3x	24.1x
Trimble	14,445	3,598	943	-4%	59%	26%	4.0x	15.3x
WiseTech Global	18,226	505	277	33%	85%	55%	36.1x	65.8x
Workday	57,394	6,465	1,632	20%	73%	25%	8.9x	35.2x

Statistics

Min	247	114	(58)	-4%	42%	-8%	1.9x	9.2x
Median	13,871	930	315	14%	69%	30%	6.7x	25.1x
Mean	181,738	19,019	8,244	16%	67%	29%	9.5x	29.7x
Max	2,596,296	207,591	99,549	48%	93%	55%	36.1x	65.8x

M&A Activity | Notable Recent Transactions

Supply Chain Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
23-May-23	 VeraCore	 advantive	N/A	Veracore, a leading SaaS order and warehouse management provider for top fulfillment companies and third party logistics providers, was acquired by Advantive, via its financial sponsors TA Associates Management and ST6 Partners, through an LBO for an undisclosed amount.
04-May-23	 dokify	 nalanda	N/A	Dokify, a provider of supplier risk and compliance management software solutions for non-construction sectors, was acquired by Nalanda Global, via its financial sponsors Providence Equity Partners and Acciona, through LBO for an undisclosed amount.
04-May-23	 Deliverr	 flexport.	N/A	Deliverr, a tech-enabled shipping services provider acquired by Shopify in 2022 for \$2.1 billion, was acquired by Flexport, a leading tech-driven logistics platform, for an undisclosed amount.
17-Apr-23	 BLUENODE	 everstream ANALYTICS	N/A	BlueNode, a supply chain analytics platform, was acquired by Everstream Analytics, a global supply chain insights and risk analytics software company, for an undisclosed amount.
01-Apr-23	 3TO 3 TENETS OPTIMIZATION	 GAINS	N/A	3 Tenets Optimization, a supply chain network and vehicle route optimization platform, was acquired by GAINS, a provider of supply chain design and planning execution solutions for inventory-intensive businesses, via its financial sponsor Francisco Partners, through LBO for an undisclosed amount.
16-Feb-23	 BLUME global.	 wisetech global	\$414.0	Blume Global, a provider of a leading solution facilitating intermodal rail, was acquired by WiseTech Global (ASX:WTC), a developer of the leading logistics execution software CargoWise, for \$414 million.
24-Jan-23	 ENVASE	 wisetech global	\$230.0	Envase, a leading provider of transport management system software for intermodal trucking, drayage and landside logistics, was acquired by WiseTech Global (ASX:WTC), a developer of the leading logistics execution software CargoWise, for \$230 million.

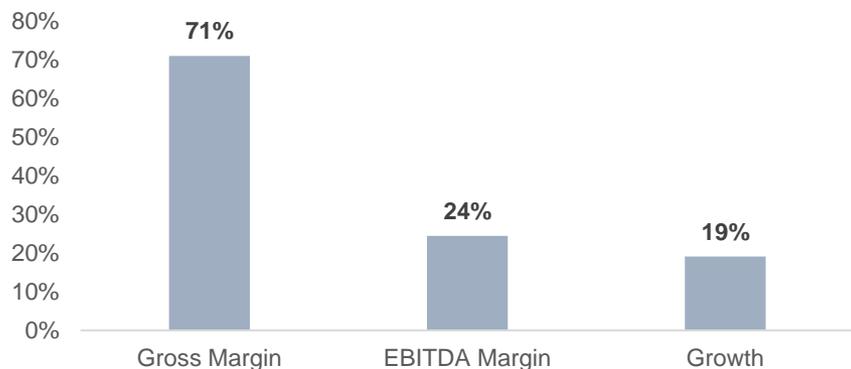
Deep Dive: FP&A Software

Back Office Finance Software Landscape

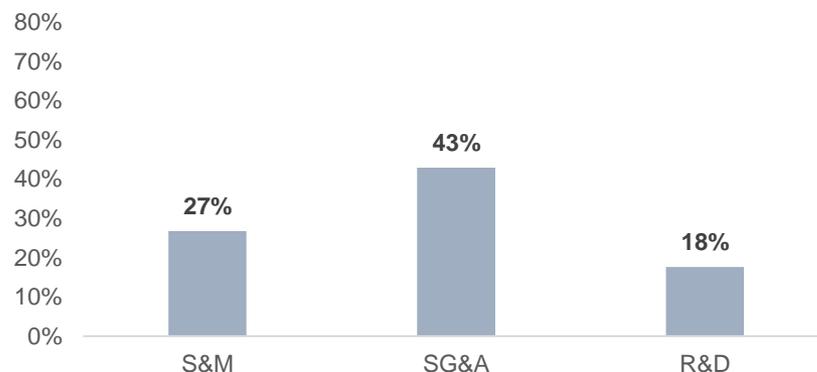
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Payments	PayPal BLOCK Evercommerce Paysafe: adyen MARQETA	stripe Chargebee DWOLLA NomuPay PAYSIMPLE Recurly MAXIO CHARGEOVER	MAXPAY <small>INTELLIGENT BILLING</small> sublime paykickstart corefy PayPro paycove
Accounting and ERP	SAP NETSUITE Microsoft sage qb xero wave	infor Acumatica Tally <small>POWER OF SIMPLICITY</small> FRESHBOOKS <small>cloud accounting</small> HostBooks® <small>The Language of Business</small> UNIT4	SYSPRO <small>Simplifying your Success</small> CheckMark a2X Agilyx BLUE LINK
AR / AP and Expense Management	bill.com zuora Vindi Divvy Expensify avidxchange™	NEXUS emburse spendesk proactis ramp tipalti coupa .: abacus ivalua	DataServ <small>Documents Into Decisions</small> Expense OnDemand Expense Anywhere® <small>Expense Software</small> Expensing <small>Sourcing, Procurement, Accounts Payable.</small>
Payroll and Benefits	ADP PAYCHEX paylocity TriNet zenefits™ paycom®	Justworks gusto AVANTI RIIPLING Criterion bambooHR®	Proliant. JobDiva HR Cloud® bright ^{hr}
FP&A and Budgeting	BLACKLINE FUTRLI <small>by Sage</small> workday. workiva	Anaplan Prophix OneStream® centage Phocas. Jirav planful DataRails profitbase jedox. Mena board insightsoftware	limelight SYNOPTIX solver A3 SOLUTIONS fluxo MODLR MODELOPTIC

FP&A Software Index

Growth & Margins (Median)



Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



Notable Strategic Acquisitions

Payments



Acquired By



Acquired By



Acquired By



Acquired By



Acquired By



Accounting and ERP



Acquired By



Acquired By



Acquired By



Acquired By



Acquired By



AR / AP and Expense Management



Acquired By



Acquired By



Acquired By



Acquired By



Acquired By



Payroll and Benefits



Acquired By



Acquired By



Acquired By



Acquired By



Acquired By



FP&A and Budgeting



Acquired By



Acquired By



Acquired By



Acquired By



Acquired By



Private Equity Activity and Platforms



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Trading Multiples

Public Comparables – Financial Planning & Analysis Software (\$ in Millions) (as of July 2023)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Automatic Data Processing	99,539	16,958	4,148	8%	42%	24%	5.9x	24.0x
AvidXchange	2,136	332	(5)	26%	64%	-1%	6.4x	N/A
Bill.com	13,381	963	76	85%	81%	8%	13.9x	NCM
BlackLine	3,845	542	86	21%	75%	16%	7.1x	44.9x
Docebo	1,042	152	5	33%	81%	3%	6.8x	NCM
Expensify	599	169	40	10%	62%	24%	3.5x	14.8x
Intuit	143,115	14,070	5,483	9%	78%	39%	10.2x	26.1x
Kinaxis	3,815	370	66	27%	61%	18%	10.3x	57.6x
Microsoft	2,596,296	207,591	99,549	8%	68%	48%	12.5x	26.1x
Oracle	402,932	49,954	22,682	18%	73%	45%	8.1x	17.8x
Paychex	43,729	4,907	2,230	8%	71%	45%	8.7x	19.6x
Paycom Software	20,674	1,473	630	30%	84%	43%	14.0x	32.8x
Paycor	4,566	500	119	23%	66%	24%	8.7x	38.5x
Paylocity	12,394	1,095	333	38%	68%	30%	11.3x	37.2x
SAP	174,047	32,501	10,353	10%	71%	32%	5.4x	16.9x
The Sage Group	13,298	2,528	610	14%	93%	24%	5.3x	24.1x
Wolters Kluwer	33,414	5,733	1,792	14%	71%	31%	5.8x	18.7x
Workday	57,394	6,465	1,632	20%	73%	25%	8.9x	35.2x
Workiva	5,460	558	(13)	19%	75%	-2%	9.8x	N/A
Xero	13,196	825	252	26%	N/A	31%	15.1x	55.5x
Zuora	1,370	406	32	13%	62%	8%	3.4x	42.6x

Statistics

Min	599	152	(13)	8%	42%	-2%	3.4x	14.8x
Median	13,298	1,095	333	19%	71%	24%	8.7x	26.1x
Mean	173,631	16,576	7,148	22%	71%	25%	8.6x	31.3x
Max	2,596,296	207,591	99,549	85%	93%	48%	15.1x	57.6x

M&A Activity | Notable Recent Transactions

FP&A Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
26-Jun-23*	 APPTIO		\$4,600.0	Apptio, a leader in financial and operational IT management and optimization software, reached a definitive agreement to be acquired by International Business Machines (NYS: IBM) for \$4.6 billion on June 26, 2023.
06-Jun-23	 immedis		N/A	Immedis, a leading global payroll technology and services provider was acquired by Ultimate Kronos Group, via its financial sponsors Ares Capital Corporation BDC, Blackstone, Hellman & Friedman, JMI Equity, GIC and Lead Edge Capital, through an LBO for an undisclosed amount.
30-Jan-23	 power.		\$275.0	Power Finance Inc. ("Power"), a credit card program management platform, was acquired by Marqeta (NAS: MQ), a card issuing and payment processing platform, for \$275 million.
09-Jan-23	 paya		\$1,131.2	Paya, a leading provider of integrated payment and commerce solutions, was acquired by Nuvei (TSE: NVEI), a Canadian fintech company, for \$1.3 billion.
09-Jun-23*	 Network International Payment Solutions		\$2,495.9	Network International, a payments provider, entered into a definitive agreement to be acquired by Brookfield Asset Management through an estimated GBP 2.2 billion public-to-private LBO.
04-Apr-23	 lumatax		N/A	LumaTax, a sales and use tax automation company supporting enterprises and accounting practices, was acquired by Taxually, via its financial sponsor Ardian, through an LBO for an undisclosed amount.
27-Feb-23*	 PAYCOMET		\$375.6	Paycomet, an enterprise payments platform, reached a definitive agreement to be acquired by Nexi (MIL: NEXI) for EUR 280 million.

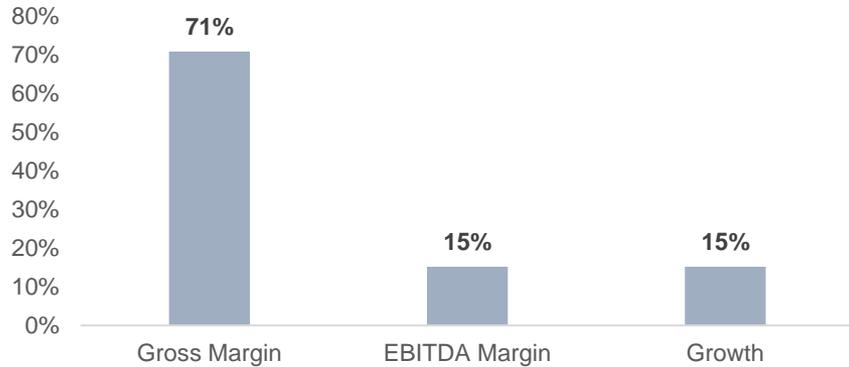
Deep Dive: Workflow & Process Automation Software

Workflow & Process Automation Software Landscape

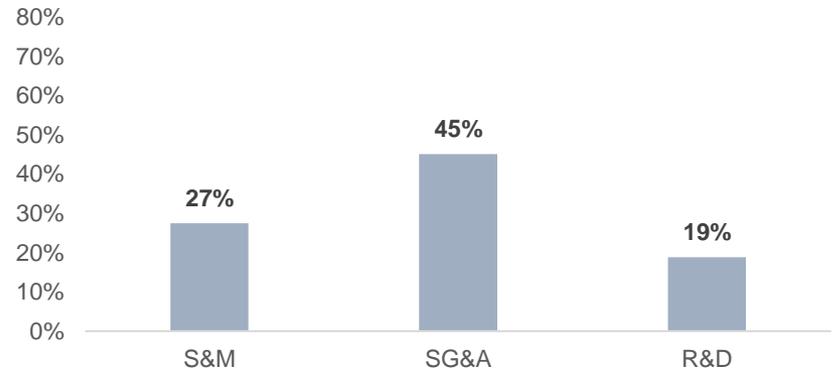
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Workflow Management & BPO Software			
Process Automation			
Payments & Subscription Management			
Enterprise Operating Systems			
E-Commerce Fulfillment			

Workflow & Process Automation Index

Growth & Margins (Median)



Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



Active Private Equity and Capital-Backed Rollups



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Acquisitions



Acquisitions



Acquisitions



Trading Multiples

Public Comparables – Workflow & Process Automation Software (\$ in Millions) (as of July 2023)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adobe	234,633	18,429	7,137	10%	88%	39%	12.7x	32.9x
Appian	3,562	489	(89)	24%	72%	-18%	7.3x	N/A
Axway	619	330	N/A	10%	42%	N/A	1.9x	N/A
BigCommerce	817	285	(40)	19%	75%	-14%	2.9x	N/A
Block	41,840	18,561	1,196	12%	35%	6%	2.3x	35.0x
DocuSign	10,127	2,589	656	16%	79%	25%	3.9x	15.4x
Domo	647	314	(14)	15%	76%	-4%	2.1x	N/A
Dropbox	10,463	2,374	863	7%	81%	36%	4.4x	12.1x
EverCommerce	2,606	618	95	22%	65%	15%	4.1x	27.4x
Flywire	3,334	319	(19)	45%	63%	-6%	10.4x	N/A
Magic Software Enterprises	660	571	87	11%	27%	15%	1.2x	7.5x
Marqeta	1,407	799	(177)	39%	42%	-22%	1.8x	N/A
PayPal Holdings	81,270	28,075	6,996	9%	49%	25%	2.9x	11.6x
Paysafe	3,135	1,516	326	3%	59%	22%	2.1x	9.6x
Pegasystems	4,846	1,267	57	-1%	70%	4%	3.8x	NCM
Progress Software	3,208	651	267	12%	84%	41%	4.9x	12.0x
Salesforce	221,226	32,188	10,248	15%	74%	32%	6.9x	21.6x
ServiceNow	115,905	7,619	2,333	22%	78%	31%	15.2x	49.7x
Shopify	80,397	5,904	(19)	22%	48%	0%	13.6x	N/A
Smartsheet	5,177	818	26	36%	79%	3%	6.3x	NCM

Statistics

Min	619	285	(177)	-1%	27%	-22%	1.2x	7.5x
Median	4,204	1,043	95	15%	71%	15%	4.0x	15.4x
Mean	41,294	6,186	1,575	17%	64%	12%	5.5x	21.4x
Max	234,633	32,188	10,248	45%	88%	41%	15.2x	49.7x

M&A Activity | Notable Recent Transactions

Workflow & Process Automation Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
26-Jun-23*	 casetext	 THOMSON REUTERS	\$650.0	Casetext, an AI-powered automation software solution for legal professionals, has entered into a definitive agreement to be acquired by Thomson Reuters (TSE: TRI), a subsidiary of The Woodbridge Group, for \$650 million on July 8, 2023.
08-May-23	 G2K	 servicenow	N/A	G2K, an AI-powered software solution connecting real-time data across storefronts for retailers, was acquired by ServiceNow (NYS: NOW) for an undisclosed amount.
17-Apr-23	 piplanning.io	 SCALED AGILE	N/A	Piplanning, a SaaS solution designed to enable and improve the PI experience for organizations, was acquired by Scaled Agile, via its financial sponsors Eurazeo and Leeds Equity Partners, through an LBO for an undisclosed amount.
11-Apr-23	 RePRO	 DaySmart	N/A	RecPro, a recreation management software provider, was acquired by DaySmart Software, via its financial sponsors Parthenon Capital Partners, LLR Partners and Sixth Street Specialty Lending BDC, through an LBO for an undisclosed amount.
31-Mar-23	 Trakstar	 MITRATECH	N/A	Trakstar, a best-in-class talent acquisition, development, and performance management solution, was acquired by Mitrtech, via its financial sponsors Albion Capital, Noble Rock Advisors, HgCapital Trust, Ontario Teachers' Pension Plan and Hg, through an LBO for an undisclosed amount.
09-Feb-23*	 DRINK-IT From Aptean	 aptean	N/A	Drink-IT, a provider of enterprise resource planning software designed to meet the needs of beverage companies, entered into a definitive agreement to be acquired by Aptean, via its financial sponsors TA Associates Management and Charlesbank Capital Partners for an undisclosed amount.
03-Jan-23	 MarkLogic	 Progress	\$355.0	MarkLogic, a leader in complex data and semantic metadata management, was acquired by Progress Software (NAS: PRGS), a provider of application development and infrastructure software for \$355 million.

Deep Dive: Enterprise Software Consulting Services

Enterprise Software Consulting Services Landscape

Enterprise Software Ecosystem Partners

A grid of logos for various enterprise software ecosystem partners. The logos are arranged in approximately 10 rows and 15 columns. A central group of logos, including Acumatica, Atlassian, Microsoft, Monday.com, Oracle, Qualtrics, Salesforce, Sage, SAP, ServiceNow, and Workday, is enclosed in a dashed rectangular box.

Cloud Services Ecosystem Partners

A grid of logos for various cloud services ecosystem partners. The logos are arranged in approximately 10 rows and 15 columns. A central group of logos, including AWS, IBM Cloud, Microsoft Azure, and VMware, is enclosed in a dashed rectangular box.

Cybersecurity Ecosystem Partners

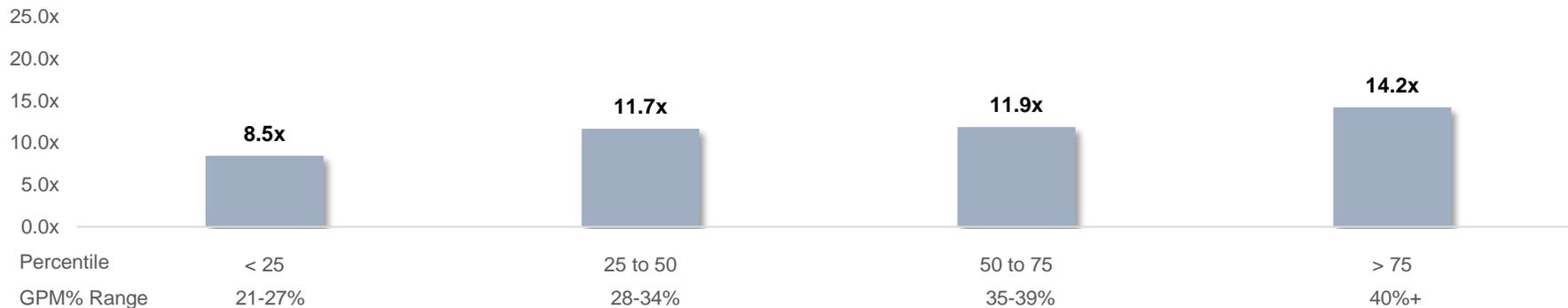
A grid of logos for various cybersecurity ecosystem partners. The logos are arranged in approximately 10 rows and 15 columns. A central group of logos, including CrowdStrike, Cynet, CyberArk, Forcepoint, Fortinet, KnowBe4, Okta, SentinelOne, and Signal Sciences, is enclosed in a dashed rectangular box.

Aggregators / Diversified VARs

A grid of logos for various aggregators and diversified VARs. The logos are arranged in approximately 3 rows and 15 columns.

Enterprise Software Consulting Index

Gross Margin Percentile vs. EV/LTM EBITDA



EV/EBITDA (Mean)



Select Industry Participants



Notable Private Equity Investors – Services

TRINITY HUNT PARTNERS

Portfolio Companies



Add-ons



SVERICA

Portfolio Companies



Add-ons



CENTURY PARK CAPITAL PARTNERS

Portfolio Companies



Add-ons



HARREN EQUITY PARTNERS

Portfolio Companies



Add-ons



RLH Equity Partners

Portfolio Companies



PAMLICO CAPITAL

Portfolio Companies



Add-ons



Trading Multiples

Public Comparables – Enterprise Software Consulting Services (\$ in Millions) (as of July 2023)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	193,860	63,550	10,648	7%	32%	17%	3.1x	18.2x
Atos	4,489	11,924	1,146	5%	30%	10%	0.4x	3.9x
Capgemini	37,579	23,126	3,618	21%	27%	16%	1.6x	10.4x
CGI Group	25,947	10,326	2,060	10%	21%	20%	2.5x	12.6x
Cognizant Technology Solutions	32,931	19,414	3,514	3%	36%	18%	1.7x	9.4x
Converge Technology Solutions	772	1,732	114	51%	27%	7%	0.4x	6.8x
DXC Technology	9,711	14,430	2,492	-11%	22%	17%	0.7x	3.9x
FTI Consulting	6,964	3,112	345	11%	32%	11%	2.2x	20.2x
HCL Technologies	34,873	12,823	3,013	17%	46%	23%	2.7x	11.6x
Infosys	65,818	18,386	N/A	8%	31%	N/A	3.6x	14.8x
Mphasis	5,187	1,673	320	8%	43%	19%	3.1x	16.2x
Perficient	3,673	912	211	12%	39%	23%	4.0x	17.4x
SoftwareONE	3,000	1,052	315	10%	NCM	30%	2.9x	9.5x
Tata Consultancy Services	145,433	28,460	7,510	17%	46%	26%	5.1x	19.4x
Wipro	22,510	11,256	N/A	11%	29%	N/A	2.0x	10.0x

Statistics

Min	772	912	114	-11%	21%	7%	0.4x	3.9x
Median	22,510	11,924	2,060	10%	31%	18%	2.5x	11.6x
Mean	39,516	14,812	2,716	12%	33%	18%	2.4x	12.3x
Max	193,860	63,550	10,648	51%	46%	30%	5.1x	20.2x

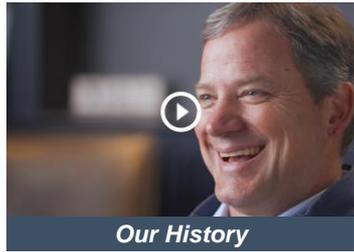
M&A Activity | Notable Recent Transactions

Enterprise Software Consulting Services Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
12-Jul-23			N/A	Western Computer, a leading Microsoft Gold Cloud partner and reseller of Microsoft Dynamics 365, CRM, and ERP systems, was acquired by Evergreen Services Group, via its financial sponsor Alpine Investors, through an LBO for an undisclosed amount.
23-Jun-23*			N/A	BTC Corporation, a Japanese leading cloud and digital services provider, reached a definitive agreement to be acquired by Capgemini (PAR: CAP) for an undisclosed amount.
14-Jun-23*			N/A	Agyla Cloud, a leading cloud professional services firm in France, reached a definitive agreement to be acquired by International Business Machines (NYS: IBM) for an undisclosed amount.
05-Jun-23			N/A	Enquizit, an experienced provider of AWS cloud services that solve customer challenges and deliver meaningful outcomes through innovative technical solutions, was acquired by CDW (NAS: CDW) for an undisclosed amount.
01-Jun-23			N/A	Nextira, an AWS Premier Partner that uses AWS to deliver cloud-native innovation, predictive analytics and immersive experiences to clients, was acquired by Accenture (NYS: ACN) for an undisclosed amount.
12-May-23			N/A	Whyaye, a UK-based consulting services provider for the ServiceNow platform, was acquired by EY for an undisclosed amount.
06-May-23			N/A	Pentalog, a renowned digital transformation company that creates high-quality technology solutions and products for digitally native organizations, was acquired by Globant (NYS: GLOB) for an undisclosed amount.
02-May-23			N/A	CloudStratex, an advisory services company that helps clients build smarter, more agile, and efficient cloud infrastructure to accelerate digital transformation, was acquired by Brillio Technologies, via its financial sponsors Bain Capital and Ergo Partners, through an LBO for an undisclosed amount.
24-Apr-23			\$181.8	K-Businesscom, a consulting and digital integration services provider, was acquired by Cancom (ETR: COK) for EUR 165 million.

FIRM OVERVIEW

Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 45 professionals and has offices in Birmingham, AL (headquarters) and Dallas, TX.



OUR WHEELHOUSE

The majority of our clients are founder-owned and operated companies across five industry groups that collaborate together. We listen to our clients and take the time to truly understand each client's unique situation and desired outcomes. Founders has been a trusted advisor to hundreds of middle market business owners, supporting their growth through tailored financing structures and ownership transition transactions

CAPABILITIES & FIRM HIGHLIGHTS



Sell-Side Advisory



Strategic Advisory



Capital Raises



Targeted Buyside



Spin-Offs / Divestitures

\$55B+

Founders Managing Directors' Transacted Enterprise Value*

100+

Founders' Completed Engagements Since 2013

21%

Average Increase in Initial Bid to Closing

Industries Covered

Business Services

Technology

Consumer

Healthcare

Industrials

PURPOSE

Be Servant Leaders who value relationships and results

FIRM VALUES

ORDER

Maintain focus on doing the right things at the right time

SERVICE

Go the extra mile for our clients, co-workers, & community

GROWTH

Reflect, evaluate, and plan for improvement

EXCELLENCE

All we do, we do well

HEALTH

Be and stay healthy, personally, and as a team

COMMUNITY

Be team-focused; we're better together

FOUNDERS

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