

FOUNDERS

ADVISORS

Enterprise Support Software

Vertical Coverage Report
March 2025



I. Quarterly Update and Market Insights

II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

III. FP&A Software | *Valuations, Operating Metrics, and M&A Activity*

IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Summary Thoughts

Digital Transformation trends continue to drive investor interest in key Enterprise Support Software sectors, including Digital Supply Chain, Industrial Software, and other back-office automation areas where workflow efficiencies can be achieved through software adoption.

We remain bullish with our continued work in various software consulting ecosystems as investors and buyers view these business models as highly sustainable long-term. Of note, the HubSpot partner ecosystem appears to have significant tailwinds behind it based on our activity and recent conversations around that space.

As customer health and retention metrics continue to be a significant driver of market interest, we have seen positive process results with SaaS platforms that can readily prove out their mission critically and stickiness with enterprise customers.

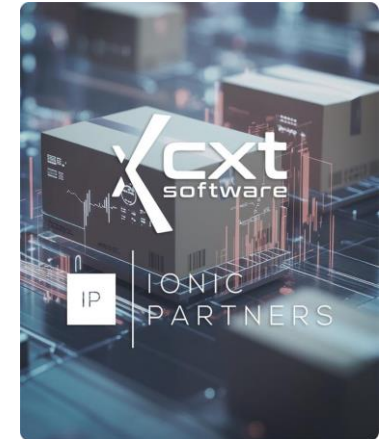
Our friends at SaaS Capital laid out some great content on the changing benchmarks for [SaaS Growth Rates in 2024](#). Our recent engagements have shown some similar trends, but the market has been receptive to slightly less ARR growth when combined with better margin profiles.

Founders Transaction Announcement

Founders Advises CXT Software in Sale to Ionic Partners

Founders is pleased to announce that CXT Software has been acquired by Ionic Partners, a prominent enterprise software investment firm specializing in B2B software businesses

CXT was exclusively advised by principals of Founders in this transaction



“Founders has been a trusted advisor to CXT for many years. Originally meeting them through their Silicon Y’all conference, it became clear to us that they would play a large role in our plans to expand, grow, and elevate CXT. I believe Founders’ integrity, wisdom and core values allowed them to find the best partner to take CXT to the ‘next level’. They worked tirelessly to guide our team from beginning to end through the acquisition process with our right partner, Ionic Partners,” said Lyndon Edmondson and Dan Calderone, Co-Founders of CXT.

For over 25 years, CXT Software has been a trusted partner for logistics and courier businesses, providing a comprehensive platform known for streamlining operations, optimizing delivery logistics, and enhancing customer experiences. This new investment by Ionic Partners will provide CXT with the resources and expertise to further elevate its product offerings and expand its market reach.

Navigating Key Deal Points | Deferred Revenue

Deferred Revenue usually becomes an important consideration during the transaction process for a SaaS business, and we actively encourage Sellers to have a full understanding of any Deferred Revenue in their business before diving into detailed legal discussions. While we generally are comfortable agreeing that there is some liability associated with servicing & supporting those customers moving forward, it is overly penalizing to a Seller to quantify that full Deferred Revenue balance amount as a true liability. A software business that tracks and allocates expenses appropriately for its Gross Margin metrics is well positioned to support and defend a reduced Deferred Revenue liability. Often times, this “Cost of Service” approach can save significant dollars at the closing table, which is why it is crucial for Sellers to have full awareness of Deferred Revenue when diving into transaction negotiations.

Buyer Friendly Approach

Buyers will often push for the definition of Indebtedness to include the full amount of Deferred Revenue, creating a direct dollar-for-dollar Purchase Price impact.

Cost of Service “Middle Ground”

To meet in the middle, parties often can agree to reduce the Deferred Revenue liability to a true “Cost of Service” metric which is generally based on the Gross Margin of the operating business.

Seller Friendly Approach

Depending on other aspects of a Seller’s Balance Sheet, Deferred Revenue can be treated as a Current Liability for Net Working Capital purposes, potentially creating a minimal impact to the Purchase Price.

Closing Consideration Summary

| | |
|---------------------------------|-------------------------|
| Initial Closing Purchase Price | \$ 100,000,000.00 |
| PLUS: Closing Cash | 1,000,000.00 |
| MINUS: RWI Escrow Amount | (500,000.00) |
| MINUS: Indebtedness | (3,000,000.00) |
| MINUS: Transaction Expenses | (1,500,000.00) |
| PLUS / (MINUS): NWC Adjustment | - |
| Closing Proceeds Payment | \$ 96,000,000.00 |

Closing Consideration Summary

| | |
|---------------------------------|-------------------------|
| Initial Closing Purchase Price | \$ 100,000,000.00 |
| PLUS: Closing Cash | 1,000,000.00 |
| MINUS: RWI Escrow Amount | (500,000.00) |
| MINUS: Indebtedness | (600,000.00) |
| MINUS: Transaction Expenses | (1,500,000.00) |
| PLUS / (MINUS): NWC Adjustment | - |
| Closing Proceeds Payment | \$ 98,400,000.00 |

Closing Consideration Summary

| | |
|---------------------------------|-------------------------|
| Initial Closing Purchase Price | \$ 100,000,000.00 |
| PLUS: Closing Cash | 1,000,000.00 |
| MINUS: RWI Escrow Amount | (500,000.00) |
| MINUS: Indebtedness | - |
| MINUS: Transaction Expenses | (1,500,000.00) |
| PLUS / (MINUS): NWC Adjustment | (200,000.00) |
| Closing Proceeds Payment | \$ 98,800,000.00 |

Key Assumptions:

- Total Deferred Revenue Balance = \$3,000,000
- Gross Margin = 80% / Cost of Service = 20%
- For Seller Friendly Approach, Current Assets are sufficient to offset a portion of the Cost of Service

Founders' Events | 2025 Technology Summit

Founders is preparing to host its eleventh annual Technology Summit, Silicon Y'all and encourages you to join the waitlist at www.siliconyall.com and save the date: October 6-8, 2025 at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL.

Silicon Y'all is an invitation-only event of technology CEOs and leading private equity companies. Over three days, participants engage in meaningful discussions about growth, value, and current industry trends while enjoying delicious food, scenic views, and true Southern charm and hospitality Birmingham has to offer.

SY

SILICON Y'ALL



Learn from top entrepreneurs in the tech world who have created substantial wealth for themselves and their shareholders



Network with other executives and entrepreneurs amidst the scenic beauty, rich heritage, and friendly Southern Hospitality that Birmingham has to offer



Enjoy the finest southern cuisine and tradition during the Technology Summit, while you socialize with industry peers



Hear from keynote speakers as they provide first-hand accounts of their experiences, both missteps and successes



Engage with private equity groups and strategic acquirers that are focused on SaaS and Internet businesses



Founders Recent Deals Spotlight



Software-Enabled
Recovery
Solutions



Performing Arts
Ticketing
Software Platform



Managed IT
Security Services
Provider



Salesforce and
HubSpot
Consulting



Advanced
Workflow
Packaging
Software Platform

I. Quarterly Update and Market Insights

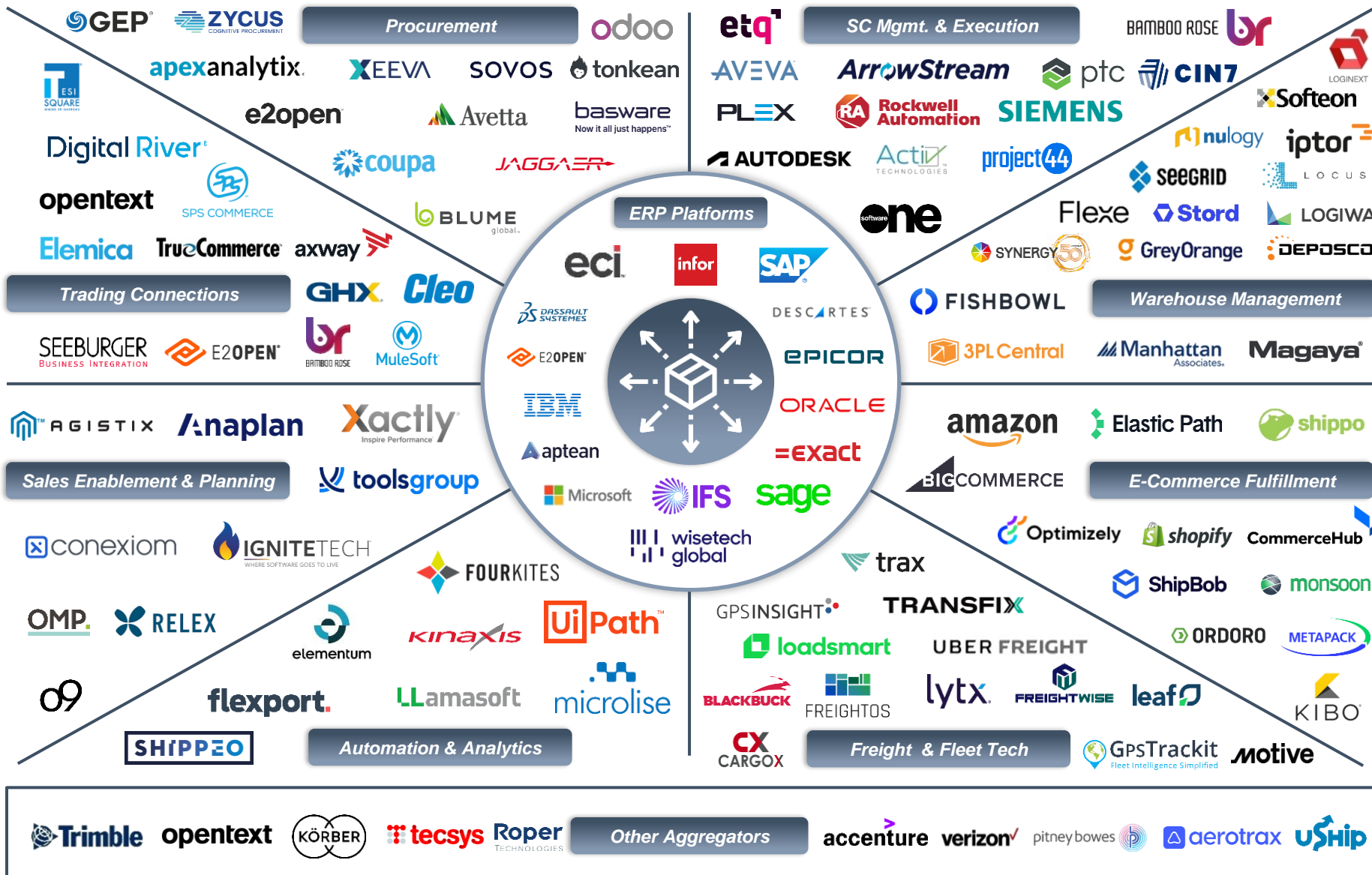
II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

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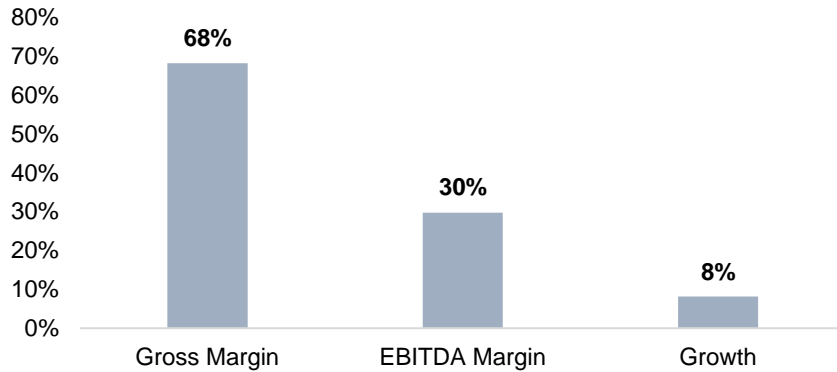
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Digital Supply Chain Landscape

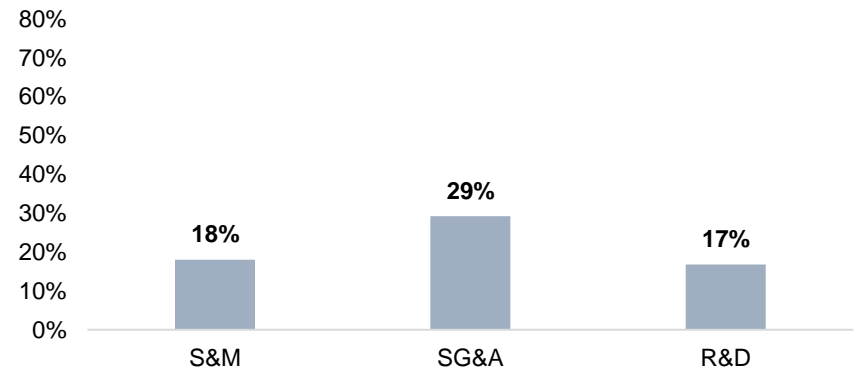


Supply Chain Software Index

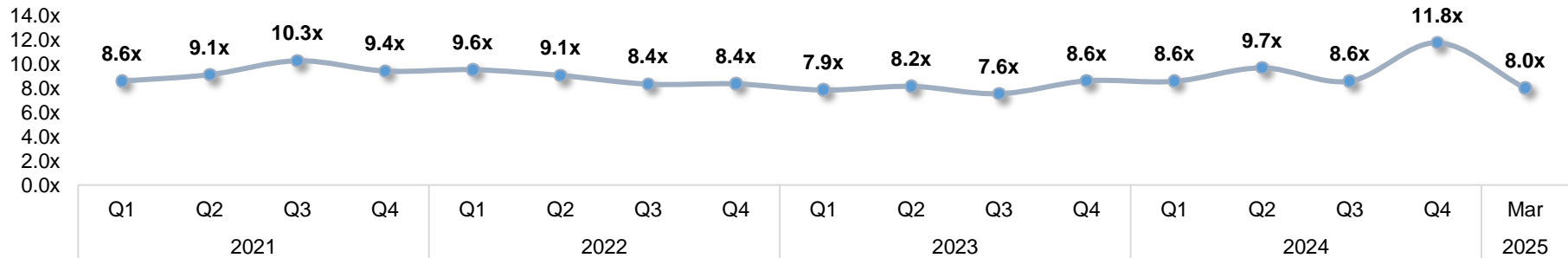
Growth & Margins (Median)*



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

Add-ons



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Add-ons

Add-ons



Trading Multiples

Public Comparables – Supply Chain Software (\$ in Millions) (as of March 2025)















| Name | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|---------------------------------|------------------|----------------|---------|----------------|--------------|---------------|----------------------------|-----------------|
| | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| American Software | 425 | 102 | 17 | -2% | 66% | 17% | 4.2x | 25.0x |
| Axway | 1,047 | 349 | 93 | 0% | 36% | 27% | 3.0x | 11.3x |
| Descartes Systems Group | 8,408 | 632 | 268 | 15% | 75% | 42% | 12.9x | 30.6x |
| E2open | 1,670 | 613 | 183 | -5% | 49% | 30% | 2.7x | 9.1x |
| International Business Machines | 286,408 | 62,753 | 16,839 | 1% | 57% | 27% | 4.6x | 17.0x |
| Kinaxis | 2,936 | 483 | 111 | 13% | 61% | 23% | 6.1x | 26.4x |
| Manhattan Associates | 10,217 | 1,042 | 367 | 12% | 55% | 35% | 9.8x | 27.9x |
| Microsoft | 2,914,533 | 261,802 | 140,367 | 15% | 69% | 54% | 11.1x | 20.8x |
| OpenText | 12,531 | 5,413 | 2,406 | -5% | 73% | 44% | 2.3x | 5.2x |
| Oracle | 511,779 | 54,933 | 27,153 | 6% | 71% | 49% | 9.3x | 18.8x |
| Samsara | 19,229 | 1,160 | 92 | 40% | 76% | 8% | 15.4x | NCM |
| SAP | 319,826 | 36,982 | 10,997 | 10% | 73% | 30% | 8.6x | 29.1x |
| ServiceNow | 172,160 | 10,984 | 3,702 | 22% | 79% | 34% | 15.7x | 46.5x |
| SoftwareONE | 1,289 | 1,165 | 756 | 4% | 43% | 65% | 1.1x | 1.7x |
| SPS Commerce | 4,615 | 638 | 197 | 19% | 67% | 31% | 7.2x | 23.4x |
| Tecsys | 382 | 126 | 9 | 3% | 47% | 7% | 3.0x | NCM |
| Sage Group | 16,613 | 2,956 | 785 | 7% | 93% | 27% | 5.6x | 21.2x |
| Trimble | 17,750 | 3,632 | 930 | -2% | 63% | 26% | 4.8x | 18.2x |
| WiseTech Global | 18,728 | 737 | 368 | 18% | 85% | 50% | 25.4x | NCM |
| Workday | 62,478 | 8,157 | 2,223 | 17% | 76% | 27% | 7.4x | 24.1x |

Statistics

| | | | | | | | | |
|-------------|----------------|---------------|---------------|-----------|------------|------------|-------------|--------------|
| Min | 382 | 102 | 9 | -5% | 36% | 7% | 1.1x | 1.7x |
| Median | 14,572 | 1,162 | 562 | 8% | 68% | 30% | 6.7x | 21.2x |
| Mean | 219,151 | 22,733 | 10,393 | 9% | 66% | 33% | 8.0x | 21.0x |
| Max | 2,914,533 | 261,802 | 140,367 | 40% | 93% | 65% | 25.4x | 46.5x |

M&A Activity | Notable Recent Transactions

Supply Chain Software Transactions (\$ in Millions)

| Date | Target | Acquirer | Deal Size | Commentary |
|------------|---|---|-----------|--|
| 14-Feb-25 |  |  | N/A | CXT Software, provider of on-demand shipment management software, was acquired by Ionic Partners. Ionic will look to accelerate growth of the platform through increased S&M initiatives and other key growth levers. |
| 24-Jan-25* |  |  | N/A | Logility Supply Chain Solutions (NAS: JGTY), developer of enterprise management and supply chain related software, entered into a definitive agreement to be acquired by Aptean through a public-to-private LBO for an undisclosed amount. |
| 14-Jan-25 |  |  | N/A | Adexa, developer of enterprise software designed to digitize and manage supply chains, was acquired by Eyelit through an LBO for an undisclosed amount. |
| 06-Jan-25 |  |  | N/A | Prime Ecosystem, developer of supply chain software for the insurance industry, was acquired by CoreLogic to extend the company's contractor technology to other international markets. The Company was acquired through an LBO for an undisclosed amount. |
| 02-Nov-24 |  |  | N/A | GoSupply, developer of a supply chain and risk management platform, was acquired by Achilles Information through an LBO for an undisclosed amount. |
| 31-Oct-24 |  |  | \$67.7 | sedApta, developer of supply chain optimization software, was acquired by Elisa (HEL: ELISA) for \$67.7M to continue growing its international digital services. |
| 30-Oct-24 |  |  | \$4,000.0 | Epicor, developer of enterprise software that assists with sales management, supply chain management, and human resource management, was acquired by CVC Capital Partners for an estimated \$4 billion through an LBO. |

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IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

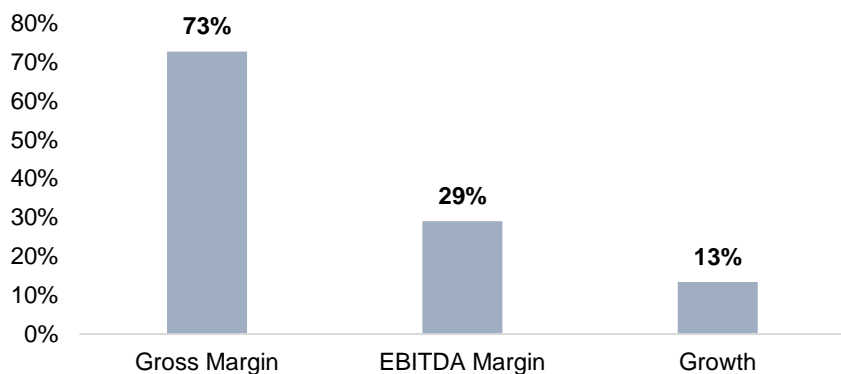
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Back Office Finance Software Landscape

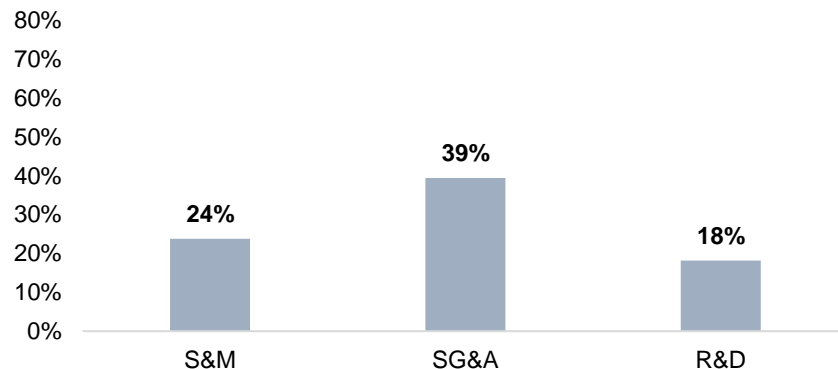
| | Public or Public Subsidiary | Private Equity or VC Backed | Private – No Backing |
|--------------------------------|---|---|--|
| Payments | PayPal BLOCK Evercommerce Paysafe: adyen MARQETA | stripe Chargebee DWOLLA NomuPay MAXIO Recurly checkout.com CHARGEOVER | MAXPAY INTELLIGENT BILLING sublime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

FP&A Software Index

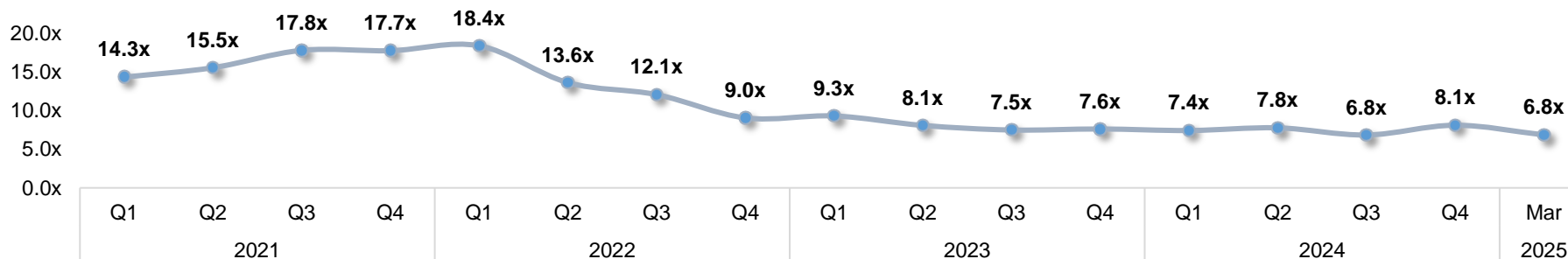
Growth & Margins (Median)*



Operating Metrics (Median)*



EV/Revenue (Mean)



Select Industry Participants



avidxchange



BLACKLINE

docebo

Expensify

INTUIT

kinaxis

Microsoft



PAYCHEX

paycom

Paycor

paylocity



Sage

Wolters Kluwer

workday

workiva



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



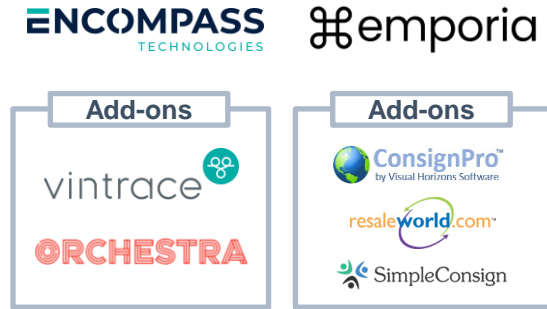
Private Equity Activity and Platforms



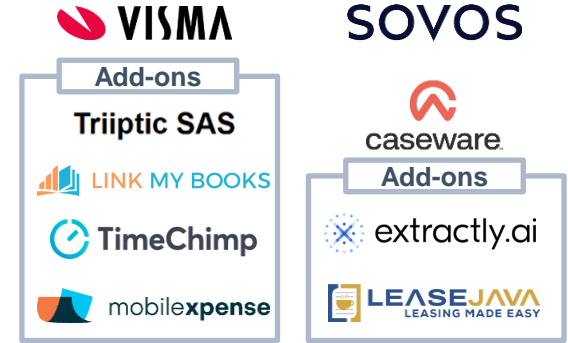
Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Trading Multiples

Public Comparables – Financial Planning & Analysis Software (\$ in Millions) (as of March 2025)

| 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 | 126,752 | 18,780 | 4,737 | 6% | 43% | 25% | 6.7x | 26.8x |
| AvidXchange | 1,152 | 439 | 86 | 15% | 72% | 20% | 2.6x | 13.4x |
| Bill.com | 4,380 | 1,388 | 266 | 16% | 82% | 19% | 3.2x | 16.5x |
| BlackLine | 3,138 | 542 | 186 | 11% | 75% | 34% | 4.8x | 16.9x |
| Docebo | 856 | 217 | 34 | 20% | 81% | 15% | 3.9x | 25.5x |
| Expensify | 282 | 139 | 40 | -8% | 54% | 28% | 2.0x | 7.1x |
| Intuit | 174,857 | 17,167 | 6,845 | 14% | 79% | 40% | 10.2x | 25.5x |
| Kinaxis | 2,936 | 483 | 111 | 13% | 61% | 23% | 6.1x | 26.4x |
| Microsoft | 2,914,533 | 261,802 | 140,367 | 15% | 69% | 54% | 11.1x | 20.8x |
| Oracle | 511,779 | 54,933 | 27,153 | 6% | 71% | 49% | 9.3x | 18.8x |
| Paychex | 54,885 | 5,214 | 2,415 | 4% | 72% | 46% | 10.2x | 22.7x |
| Paycom | 11,608 | 1,883 | 775 | 11% | 82% | 41% | 6.2x | 15.0x |
| Paycor HCM | 3,957 | 644 | 267 | 15% | 66% | 41% | 5.7x | 14.8x |
| Paylocity | 10,804 | 1,499 | 538 | 16% | 68% | 36% | 7.2x | 20.1x |
| SAP | 319,826 | 36,982 | 10,997 | 10% | 73% | 30% | 8.6x | 29.1x |
| Sage Group | 16,613 | 2,956 | 785 | 7% | 93% | 27% | 5.6x | 21.2x |
| Wolters Kluwer | 39,033 | 6,402 | 2,130 | 6% | 73% | 33% | 6.1x | 18.3x |
| Workday | 62,478 | 8,157 | 2,223 | 17% | 76% | 27% | 7.4x | 24.1x |
| Workiva | 4,796 | 739 | 37 | 17% | 77% | 5% | 6.5x | NCM |
| Xero | 15,610 | 1,099 | 308 | 23% | 99% | 28% | 13.4x | 50.6x |

Statistics

| | | | | | | | | |
|-------------|----------------|---------------|---------------|------------|------------|------------|-------------|--------------|
| Min | 282 | 139 | 34 | -8% | 43% | 5% | 2.0x | 7.1x |
| Median | 13,609 | 1,691 | 657 | 13% | 73% | 29% | 6.3x | 20.8x |
| Mean | 214,014 | 21,073 | 10,015 | 12% | 73% | 31% | 6.8x | 21.8x |
| Max | 2,914,533 | 261,802 | 140,367 | 23% | 99% | 54% | 13.4x | 50.6x |

M&A Activity | Notable Recent Transactions

FP&A Software Transactions (\$ in Millions)















| Date | Target | Acquirer | Deal Size | Commentary |
|-----------|--|---|-----------|--|
| 13-Feb-25 |  ZUORA |  SILVER LAKE GIC | \$1,700.0 | Zuora, provider of cloud-based software that enables companies to automate revenue cycle processes, was acquired by Silver Lake and GIC Private through a public-to-private LBO for an estimated \$1.7B. |
| 11-Feb-25 |  moola |  T2 Business Simplified | N/A | MOOLA, developer of a financial management platform, was acquired by T2 to expand its range of services and solutions in the fintech market. The company was acquired for an undisclosed amount. |
| 11-Feb-25 |  cBEYONData |  SMX | N/A | cBEYONData, developer of proprietary financial reporting and business process automation software, was acquired by SMX through an LBO for an undisclosed amount. |
| 11-Feb-25 |  pilla |  Jeitto | N/A | Pilla, developer of a financial management platform, was acquired by Jeitto for an undisclosed amount. |
| 24-Jan-25 |  LINK MY BOOKS |  VISMA | N/A | Link My Books, developer of an e-commerce accounting software platform, was acquired by Visma through an LBO for an undisclosed amount. |
| 21-Jan-25 |  extractly.ai |  caseware | N/A | Extractly.ai, developer of document processing software for accounting and finance professionals, was acquired by Caseware International through an LBO for an undisclosed amount. |
| 09-Jan-25 |  e2b technologies |  Net@Work BUSINESS PERFORMANCE UNLEASHED | N/A | e2b technologies, developer of cloud-based accounting and financial management software, was acquired by Net@Work through an LBO for an undisclosed amount. |

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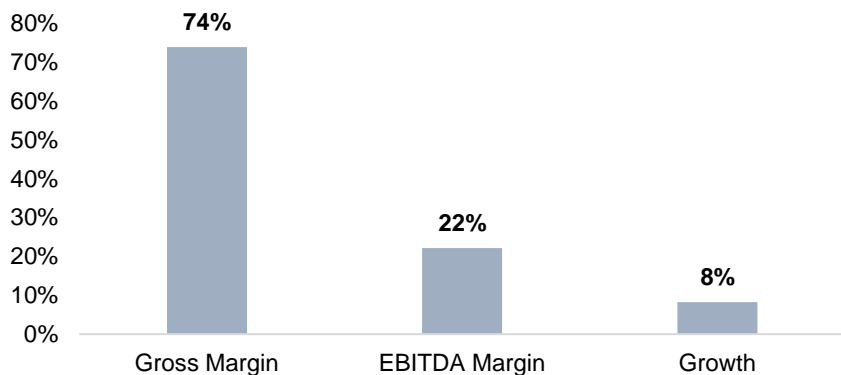
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Workflow & Process Automation Software Landscape

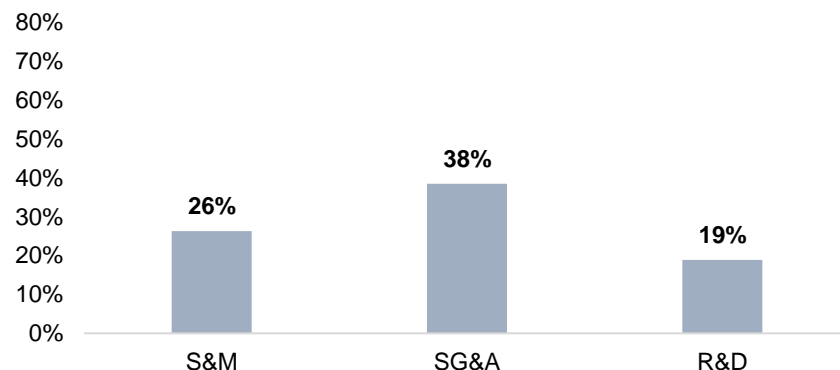
| | Public or Public Subsidiary | Private Equity or VC Backed | Private – No Backing |
|------------------------------------|---|---|--|
| Workflow Management & BPO Software | Adobe asana Confluence Jira Software monday.com Progress servicenow. smartsheet | airSlate Airtable Basecamp ClickUp Creatio miro ninox nintex planview. ProcessMaker quickbase Retool | agilepoint aura quantic Bitrix24 [®] kintone optymize |
| Process Automation | appian axway magic PEGA UiPath [™] | ActiveBatch AUTOMATION ANYWHERE bizagi CAMUNDA celonis kissflow nintex pipefy ProcessMaker TRACKVIA workato | Laserfiche [®] quixy codeless PLATFORMS WEBCON [™] XMPRO BIZFLOW agilepoint Autonom8 CLARIFIRE |
| Payments & Subscription Management | BLOCK MARQETA PayPal Paysafe: ZUORA | chargebee fusebill MAXIO paddle Pelcro ProfitWell recharge Recurly stripe | advantage INVOICERA [™] onebill paykickstart Rebillia PLATFORM Rebilly Subbly |
| Enterprise Operating Systems | DESCARTES IBM Sage servicenow. DOMO Microsoft salesforce one e2open ORACLE SAP wisetech global | Aptean EOX vantage EPICOR exact ECI ³ IFS infor mosaic ZEPHYRUS | AFAS software FOCUS Genius ERP Infosys PRONTO SOFTWARE Synergix Technologies Tally <small>POWER OF SIMPLICITY</small> |
| E-Commerce Fulfillment | Adobe Commerce amazon BIGCOMMERCE Brightpearl DELIVERY demandware HubLogix ojo shopify VTEX | Deliverr DEPOSICO easyship SRPLY KIBO LOGSTA ORDORO Packlink Smarter Shipping sendle ShipBob ShipCalm shiphero shipmonk shippo Shipwire | acTIVATE BizAutomation dlivrD JOLT fulfillment system OWD Simpli Technology |

Workflow & Process Automation Index

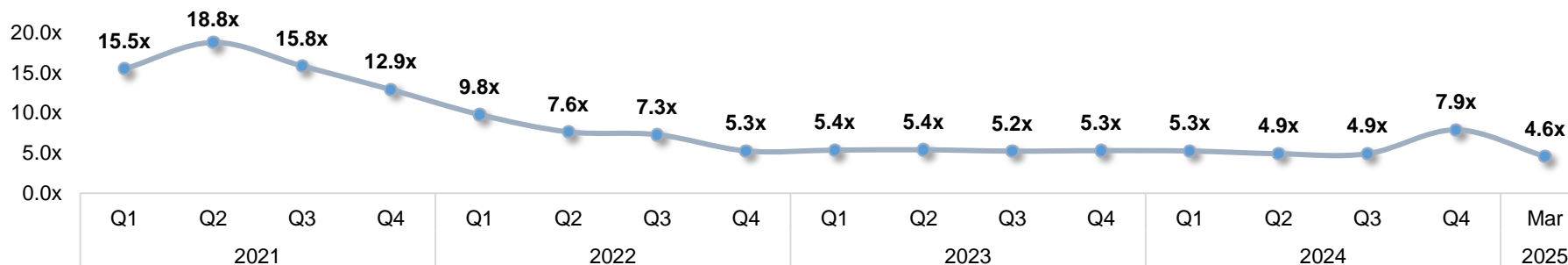
Growth & Margins (Median)*



Operating Metrics (Median)*



EV/Revenue (Mean)



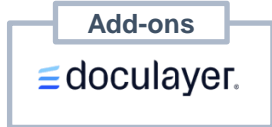
Select Industry Participants



Active Private Equity and Capital-Backed Rollups



Portfolio Companies



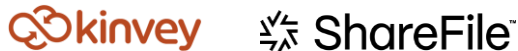
Portfolio Companies



Portfolio Companies



Acquisitions



Portfolio Companies



Acquisitions



Trading Multiples

Public Comparables – Workflow & Process Automation Software (\$ in Millions) (as of March 2025)

| Name | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|----------------------------|------------------|----------------|--------|----------------|--------------|---------------|----------------------------|-----------------|
| | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| Adobe | 193,613 | 21,505 | 10,230 | 11% | 89% | 48% | 9.0x | 18.9x |
| Appian | 2,513 | 617 | 10 | 13% | 76% | 2% | 4.1x | NCM |
| Axway | 1,047 | 349 | 93 | 0% | 36% | 27% | 3.0x | 11.3x |
| BigCommerce | 517 | 333 | 22 | 8% | 77% | 6% | 1.6x | 23.9x |
| Block | 32,305 | 24,121 | 3,050 | 10% | 37% | 13% | 1.3x | 10.6x |
| DocuSign | 15,316 | 2,913 | 904 | 8% | 79% | 31% | 5.3x | 16.9x |
| Domo | 406 | 318 | 9 | 0% | 75% | 3% | 1.3x | N/A |
| Dropbox | 9,152 | 2,548 | 1,049 | 2% | 83% | 41% | 3.6x | 8.7x |
| EverCommerce | 2,163 | 673 | 144 | 4% | 66% | 21% | 3.1x | 15.0x |
| Flywire | 659 | 492 | 2 | 22% | 64% | 0% | 1.3x | NCM |
| Magic Software Enterprises | 605 | 535 | 86 | -4% | 28% | 16% | 1.1x | 7.0x |
| Marqeta | 958 | 482 | 87 | -26% | 69% | 18% | 1.9x | 11.0x |
| PayPal Holdings | 68,779 | 31,797 | 7,041 | 7% | 46% | 22% | 2.2x | 9.8x |
| Paysafe | 3,145 | 1,705 | 458 | 6% | 58% | 27% | 1.8x | 6.9x |
| Pegasystems | 6,336 | 1,497 | 360 | 5% | 74% | 24% | 4.2x | 17.6x |
| Progress Software | 3,926 | 753 | 305 | 8% | 83% | 40% | 5.2x | 12.9x |
| Salesforce | 269,217 | 37,895 | 14,182 | 9% | 77% | 37% | 7.1x | 19.0x |
| ServiceNow | 172,160 | 10,984 | 3,702 | 22% | 79% | 34% | 15.7x | 46.5x |
| Shopify | 125,960 | 8,880 | 1,477 | 26% | 50% | 17% | 14.2x | NCM |

Statistics

| | | | | | | | | |
|-------------|---------------|--------------|--------------|-----------|------------|------------|-------------|--------------|
| Min | 406 | 318 | 2 | -26% | 28% | 0% | 1.1x | 6.9x |
| Median | 3,926 | 1,497 | 360 | 8% | 74% | 22% | 3.1x | 12.9x |
| Mean | 47,830 | 7,810 | 2,274 | 7% | 66% | 22% | 4.6x | 15.7x |
| Max | 269,217 | 37,895 | 14,182 | 26% | 89% | 48% | 15.7x | 46.5x |

M&A Activity | Notable Recent Transactions

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

| Date | Target | Acquirer | Deal Size | Commentary |
|-----------|--|---|-----------|---|
| 06-Feb-25 |  solarwinds |  TURN // RIVER | \$4,400.0 | SolarWinds (NYS: SWI), provider of management and business optimization software, was acquired by Turn River Capital through a public-to-private LBO for an estimated \$4.4B. |
| 05-Feb-25 |  brainsell <small>a division of Atlantic</small> |  Atlantic | N/A | BrainSell, developer of growth enablement software, was acquired by Atlantic Tomorrow's Office to expand their clients' abilities to exceed growth and scale goals. The Company was acquired for an undisclosed amount. |
| 04-Feb-25 |  BladeBridge |  databricks | N/A | BladeBridge, developer of a pattern-based conversion automation platform, was acquired by Databricks for an undisclosed amount. The acquisition will enable Databricks to automate code analysis and conversion. |
| 03-Feb-25 |  BLU DELTA |  CSS | N/A | Blu Delta, developer of an AI-based document processing software, was acquired by CSS through an LBO for an undisclosed amount. The acquisition enhances CSS's portfolio with comprehensive AI functions. |
| 03-Feb-25 |  Rebdev, LLC <small>A Better Way Forward</small> |  rkl | N/A | Rebdev, developer of business management software, was acquired by Reinsel Kuntz Leshner for an undisclosed amount. The Acquisition enables Reinsel Kuntz Leshner to enhance its Sage X3 practice. |
| 31-Jan-25 |  supplai |  SDIPTTECH | N/A | Supplai, developer of AI-powered business process automation software, was acquired by Certus Automation, a subsidiary of Sdipotech (STO: SDIP B), for an undisclosed amount. |
| 22-Jan-25 |  smartsheet |  VISTA ADIA Blackstone | \$8,400.0 | Smartsheet, provider of a cloud-based work management software, was acquire by Blackstone, Abu Dhabi Investment Authority, and Vista Equity Partners through a public-to-private LBO for an estimated \$8.4B. |

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I. Quarterly Update and Market Insights

II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

III. FP&A Software | *Valuations, Operating Metrics, and M&A Activity*

IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Enterprise Software Consulting Services Landscape

Enterprise Software Ecosystem Partners

A grid of logos for various enterprise software ecosystem partners. The logos are arranged in several rows. A central group of logos is enclosed in a dashed box, including Acumatica, ATLISSIAN, Microsoft, EMTEC, ENAVATE, ERPA, FlyForm, GDT, GLINTECH, Guidehouse, monday.com, ORACLE, qualtrics, salesforce, Sage, SAP, servicenow, UPath, UNIT4, and workday.

Cloud Services Ecosystem Partners

A grid of logos for various cloud services ecosystem partners. The logos are arranged in several rows. A central group of logos is enclosed in a dashed box, including AWS, IBM Cloud, Microsoft Azure, and vmware.

Cybersecurity Ecosystem Partners

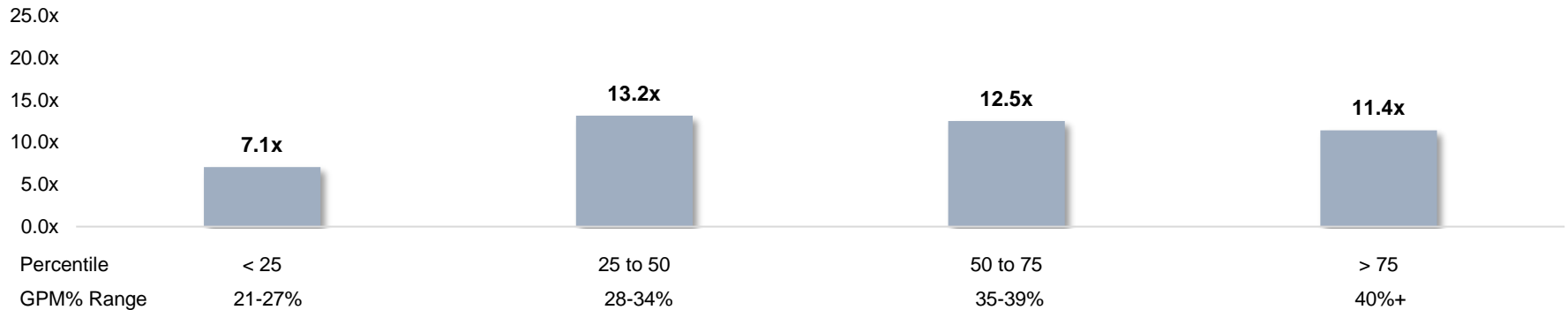
A grid of logos for various cybersecurity ecosystem partners. The logos are arranged in several rows. A central group of logos is enclosed in a dashed box, including Forcepoint, FORTINET, KnowBe4, okta, SentinelOne, and Signal Sciences.

Aggregators / Diversified VARs

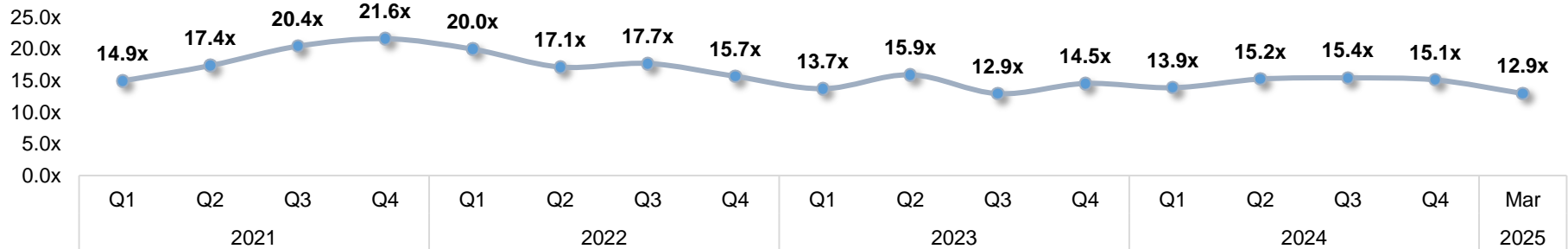
A grid of logos for various aggregators and diversified VARs. The logos are arranged in several rows.

Enterprise Software Consulting Index

Gross Margin Percentile vs. EV/LTM EBITDA



EV/EBITDA (Mean)



Select Industry Participants



TRINITY HUNT PARTNERS

Portfolio Companies



Add-ons



Add-ons



ALPINE Evergreen

Portfolio Companies



Add-ons



CENTURY PARK CAPITAL PARTNERS

Portfolio Companies



Add-ons



Key Performance Ideas



prolog



Portfolio Companies



Add-ons



RLH Equity Partners

Portfolio Companies



THE ASIA GROUP



rallyday PARTNERS

Portfolio Companies



Trading Multiples

Public Comparables – Enterprise Software Consulting Services (\$ in Millions) (as of March 2025)















| Name | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|--------------------------------|------------------|----------------|--------|----------------|--------------|---------------|----------------------------|-----------------|
| | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| Accenture | 214,774 | 66,362 | 11,630 | 3% | 32% | 18% | 3.2x | 18.5x |
| Atos | 6,354 | 10,973 | 996 | -10% | 33% | 9% | 0.6x | 6.4x |
| Capgemini | 27,954 | 24,055 | 3,833 | -2% | 27% | 16% | 1.2x | 7.3x |
| CGI Group | 24,790 | 10,835 | 2,153 | 3% | 16% | 20% | 2.3x | 11.5x |
| Cognizant Technology Solutions | 40,404 | 19,736 | 3,574 | 2% | 34% | 18% | 2.0x | 11.3x |
| Converge Technology Solutions | 797 | 1,890 | 122 | -4% | 27% | 6% | 0.4x | 6.5x |
| DXC Technology | 6,411 | 13,088 | 2,064 | -6% | 24% | 16% | 0.5x | 3.1x |
| FTI Consulting | 5,639 | 3,699 | 406 | 6% | 32% | 11% | 1.5x | 14.0x |
| HCL Technologies | 45,737 | 13,780 | 3,106 | 7% | 40% | 23% | 3.3x | 14.7x |
| Infosys | 77,478 | 19,112 | 4,414 | 3% | 30% | 23% | 4.1x | 15.8x |
| Mphasis | 4,851 | 1,665 | 296 | 5% | 31% | 18% | 2.9x | 16.4x |
| SoftwareONE | 1,289 | 1,165 | 756 | 4% | 43% | 65% | 1.1x | 1.7x |
| Tata Consultancy Services | 144,516 | 30,126 | 8,071 | 6% | 43% | 27% | 4.8x | 17.9x |
| Wipro | 29,914 | 10,611 | N/A | -2% | 30% | N/A | 2.8x | N/A |

Statistics

| | | | | | | | | |
|-------------|---------------|---------------|--------------|-----------|------------|------------|-------------|--------------|
| Min | 797 | 1,165 | 122 | -10% | 16% | 6% | 0.4x | 1.7x |
| Median | 26,372 | 12,030 | 2,153 | 3% | 32% | 18% | 2.2x | 11.5x |
| Mean | 45,065 | 16,221 | 3,186 | 1% | 32% | 21% | 2.2x | 11.2x |
| Max | 214,774 | 66,362 | 11,630 | 7% | 43% | 65% | 4.8x | 18.5x |

M&A Activity | Notable Recent Transactions

Enterprise Software Consulting Services Transactions (\$ in Millions)

| Date | Target | Acquirer | Deal Size | Commentary |
|-----------|---|---|-----------|---|
| 18-Feb-25 |  Protocol Networks |  ptp Infinite Innovation | N/A | Protocol Networks, provider of IT implementation, support, and planning consulting services, was acquired by PTP through an LBO for an undisclosed amount. |
| 18-Feb-25 |  US resources |  FUSIONTEK | N/A | US Resources, provider of IT and cloud consulting services, was acquired by FusionTek for an undisclosed amount. The acquisition will help FusionTek expand its client base in Washington D.C. |
| 17-Feb-25 |  BLUEWAVE |  aspire SYSTEMS | N/A | Bluewave, provider of Salesforce consulting services, was acquired by Aspire Systems for an undisclosed amount. The acquisition enhances Aspire's Salesforce delivery capabilities. |
| 01-Feb-25 |  VITAL EDGE SOLUTIONS |  DYNAMIC INTEGRATED SERVICES | N/A | Vital Edge Solutions, provider of IT consulting services catering to government and commercial clients, was acquired by Dynamic Integrated Services for an undisclosed amount. |
| 23-Jan-25 |  U.S. COMPUTER CONNECTION |  NETSURIT | N/A | U.S. Computer Connection, provider of IT and cloud computing consulting services, was acquired by Netsurit for an undisclosed amount. The acquisition enhances Netsurit's managed services capabilities. |
| 22-Jan-25 |  unit 214 |  SQUER | N/A | Unit 214, provider of IT, cloud computing, blockchain, and AI consulting services, was acquired by SQUER for an undisclosed amount. |
| 16-Jan-25 |  Hub Collab Part of the PwC network |  pwc | N/A | Hub Collab, provider of IT and process automation consulting services, was acquired by PwC for an undisclosed amount. The acquisition will allow PwC to position themselves as a leader in the business process consulting space. |

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MANAGING DIRECTOR



SWEDE UMBACH
SENIOR ASSOCIATE



ROBERT REED
ANALYST



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