



Residential & Facility Services Technology

Market Update | August 2025

Residential & Facility Services Technology | Sector Team

Founders Advisors is pleased to share our **Residential & Facility Services Technology August report**. Founders has served the field services ecosystem for years. Our Software and Tech-enabled Services team has deep experience across many vertical and horizontal markets; our Consumer and Industrial Services teams have built tremendous expertise advising founder-owned services companies within the sector.

We realized that (1) there is **underserved demand** for Residential & Facility Services Technology transaction advisory services among our core market of founder-led businesses, and (2) Founders has an opportunity to **deliver something unique**. Here we sit with one of the largest, most successful Vertical Software and Tech-Enabled Services practices and as credible a Field Services team as can be found in the lower middle market.

Restated, we intimately understand the vertical software and tech-enabled services markets, the buyer and investor landscape, the pain points and technology value proposition for field service providers, and the market dynamics within the broader residential and facility services ecosystem. We're nimble enough to put it together to the benefit of our clients, so we have.

Going forward, you'll hear from us more frequently with value-added content, closing announcements and the like. We're also here as a resource for you – don't hesitate to reach out if you can benefit from our counsel.

Until Next Time – The Founders Advisors Team



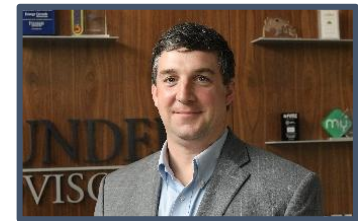
Zane Tarence
Partner



Brad Johnson
Managing Director



Neal England
Managing Director



Chris Weingartner
Managing Director



John Sullivan
Managing Director



Madison Davis
Director

Our Active & Recent Field Services Transactions | Technology and Service Providers

Current Sell-Side Engagement

CMMS Platform for Third-Party Facility Services Providers

Current Sell-Side Engagement

Performance Mgmt. Software Platform for Residential Contractors

Current Sell-Side Engagement

Residential & Facility Roofing Services Provider

Current Sell-Side Engagement

Residential Pool Services Provider

Current Sell-Side Engagement

Infrastructure & Utility Maintenance Services Provider

Current Sell-Side Engagement

Facility Construction & Maintenance Services Provider

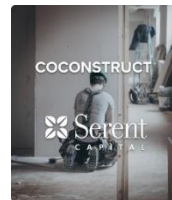


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Summary Data

Market Commentary | Vertical Software

What We're Hearing from Buyers

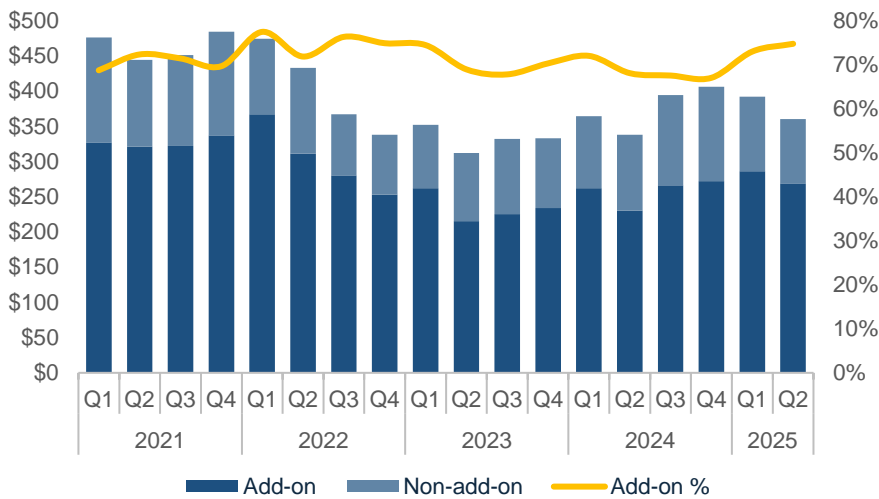
The Importance of Net Revenue Retention & New Logo Growth

- Investors look to a variety of SaaS metrics to inform long-term growth outlook. Two of these metrics, NRR and annual new logo growth, are often viewed in conjunction with one another. The value of a strong NRR metric can be diluted if a company is unable to consistently win new logos, as revenue growth becomes increasingly dependent on existing customer expansion, which has a ceiling. Similarly, strong new logo growth will carry less weight if NRR is low, as sustained revenue growth becomes dependent on consistent new logo wins.

Investor Funnels Narrow but Strong Multiples Persist

- With deal activity picking up, investors are shifting back to a more thesis-driven strategy (i.e., pursuing businesses where they have conviction and experience). Despite a more targeted approach, investors and PE-backed strategics continue to aggressively pursue top-tier companies, which can translate to double digit revenue multiples, seller-friendly deal terms, and a quicker path to close.

Private Equity Software Acquisitions by Type



Operator Insights

2025 SaaS Benchmarking Report

- For SaaS owners and operators looking to compare their 2025 KPIs to industry benchmarks, we recommend SaaS Capital's recent [2025 Benchmarking Metrics Report](#).




Insights on Equity Compensation Management

- Many of our software clients choose to leverage equity compensation as a tool to incentivize buy-in from key employees. Charly Kevers, CFO at Carta, recently wrote an insightful article for OnlyCFO on a few [best practices for managing equity compensation plans](#).

How to Focus When You're Overwhelmed by Marketing Options

- In today's complex, often intimidating marketing landscape, there are more channels, mediums, tools, and third-party agencies available now than ever before. In a recent post, Hiten Shah put together with a [useful framework and process](#) for making marketing decisions.

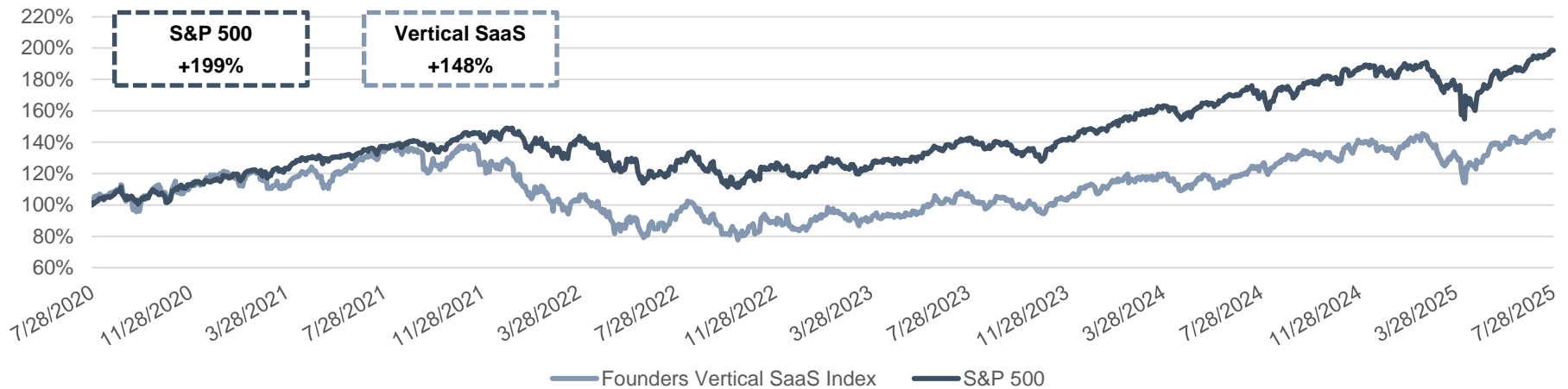
Founders' Select Transactions

| | | | |
|---|---|---|--|
| Current Sell-Side Engagement <i>CMMS Platform for Third Party Facility Services Providers</i> | Current Sell-Side Engagement <i>Surgical Scheduling Software</i> | Current Sell-Side Engagement <i>SAP-Certified Order Management Platform</i> | Current Sell-Side Engagement <i>Vertical Inventory Management Software</i> |
| Closed Confidential <i>SaaS Platform for State and Local Gov't Agencies</i> |  |  |  |

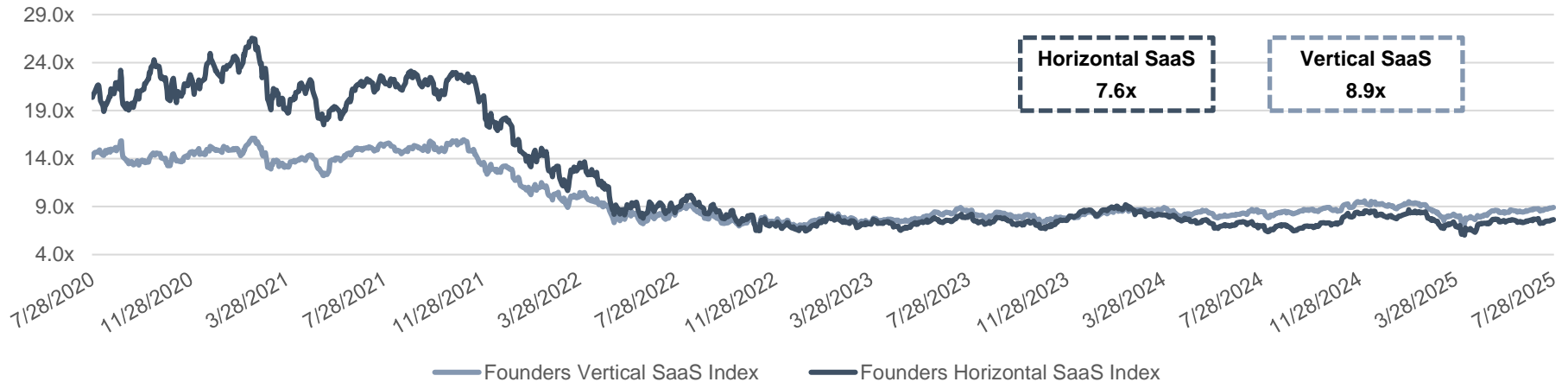
Public Equities Index | Vertical Software vs. Broader Market

Following a period of strong performance during the COVID-19 pandemic, the vertical SaaS market has underperformed broader public markets since the beginning of 2022, though both cohorts now follow similar volatility trends. Vertical SaaS companies also continue to trade slightly higher than their horizontal peers as market demand and investor appetite for industry-specific products grows.

Vertical SaaS vs. S&P 500 | % Variation from Initial Price @ 7/28/2020



Vertical SaaS vs. Horizontal SaaS | Average Revenue Multiple

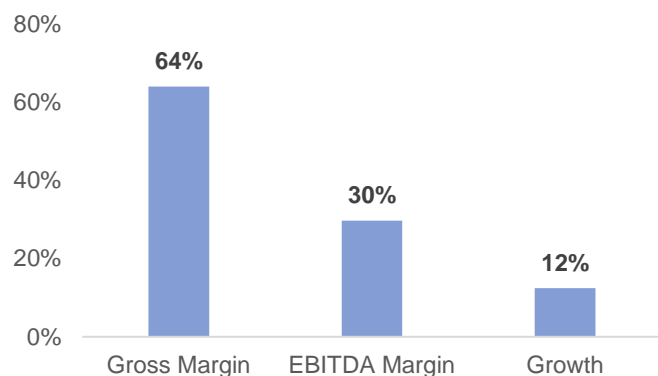


Public Equities Index | Vertical Software

Vertical SaaS Public Comps



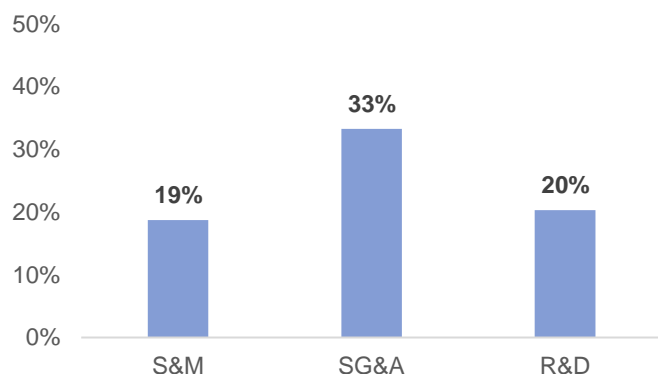
Growth & Margins (Median)



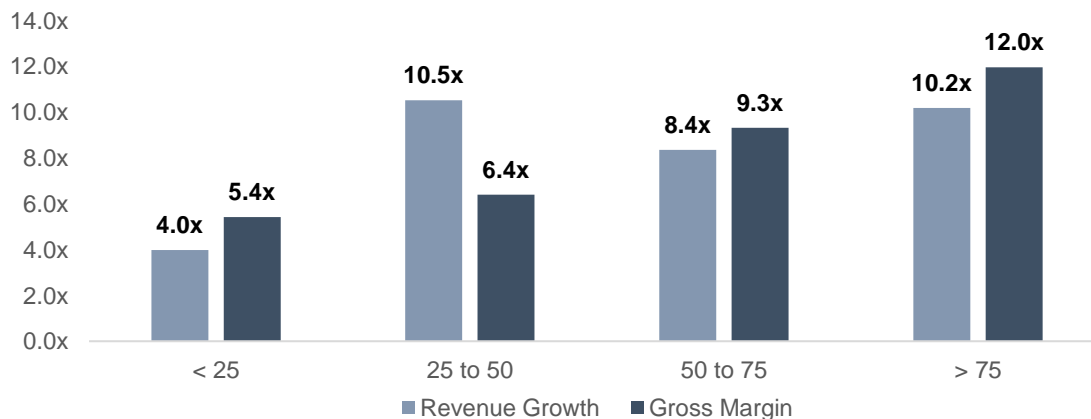
EV / Revenue (Mean)



Operating Metrics (Median)*



Revenue Growth & Gross Margin Percentile vs. EV / Revenue



Market Commentary | Residential & Facility Services

Residential & Facility Services Technology News

MaintainX Hits \$2.5B Valuation

- In July 2025, MaintainX, a leading provider of facilities maintenance management software, [closed a \\$150M series D funding round](#). The capital will allow MaintainX to expand its AI and machine health monitoring capabilities, advance predictive maintenance solutions, and further develop enterprise asset management capabilities.

M&A Highlight: ECI Acquires Davisware

- In April 2025, [ECI Software Solutions acquired Davisware](#), a premier provider of all-in-one business management solutions purpose-built for field service organizations, from Serent Capital. The acquisition will extend ECI's presence in a variety of industries across North America, including commercial HVAC & refrigeration, commercial food equipment, and overhead garage doors.

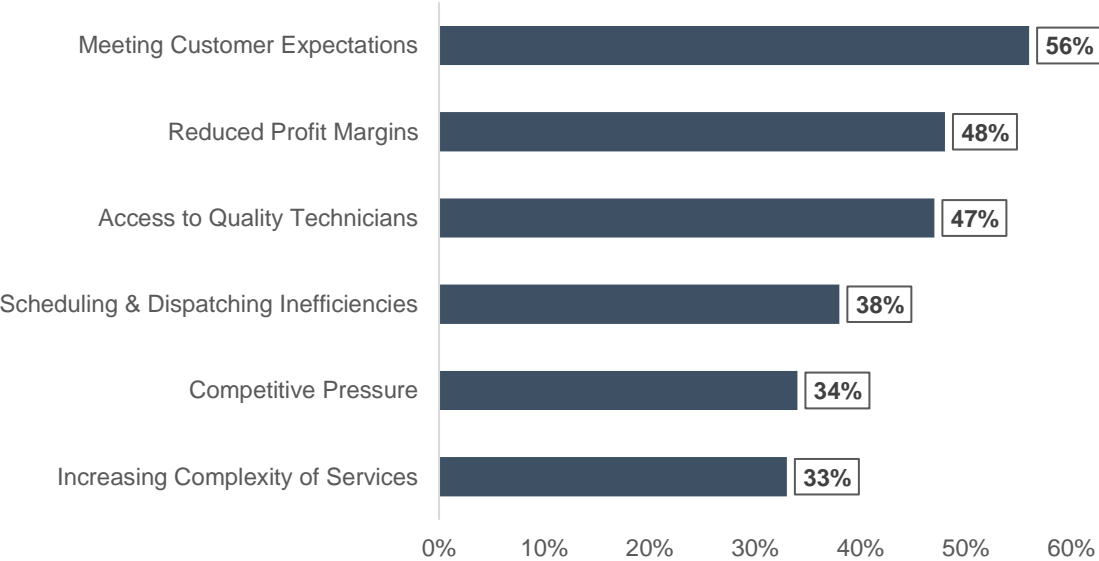
AccuLynx to be Acquired by Verisk for \$2.35B

- In July 2025, AccuLynx, a leading provider of business management software to residential contractors, [reached a definitive agreement to be acquired by Verisk \(Nasdaq: VRSK\)](#), a leading provider of data analytics solutions to the insurance industry, for \$2.35B. This valuation implies that AccuLynx received a premium multiple.

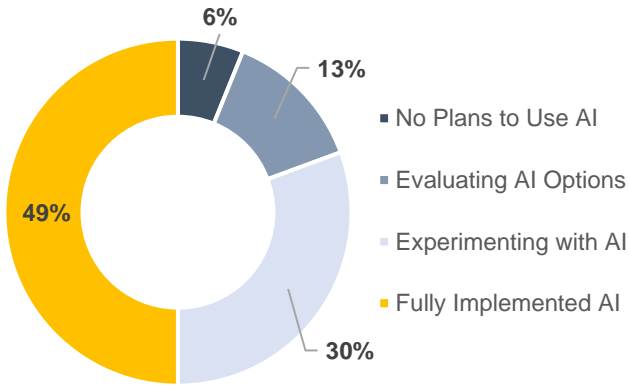
TieTechnology Partners with ServiceTitan and PestPac

- TieTechnology, a leading provider of VoIP systems and managed IT services, recently [announced new integrations with ServiceTitan and PestPac](#). The integrations allow users to incorporate the company's telephony solutions directly into their existing workflows, enhancing communication, efficiency, and responsiveness. The move indicates growing demand for reliable telephony systems in field services.

Business Challenges According to Field Service Leaders



AI-Adoption Among Field Services Teams



Market Participants | Active Buyers & Investors

Below are some of the more active private equity firms and strategic buyers within the field services technology space. Potential buyer deal experience and the recency of that M&A are key factors our team considers ahead of a transaction process – a partner with a well-oiled M&A engine generally leads to a more efficient diligence and negotiation process.


















Private Equity Firms



Strategic & PE-Backed Acquirers



M&A Activity | Notable Recent Transactions

| Date | Target | Acquirer | Deal Size | Employee Count | Commentary |
|-----------|--|--|-----------|----------------|--|
| 30-Jul-25 |  ACCULYNX |  Verisk™ | \$2.4B | 165 | AccuLynx, provider of business management software to residential contractors, reached an agreement to be acquired by Verisk (Nasdaq: VRSK), provider of data analytics solutions to the insurance industry. |
| 06-Jun-25 |  PlusOne Solutions™ |  ServicePower | N/A | 51 | PlusOne Solutions, provider of tech-enabled screening services to FSM companies, was acquired by ServicePower, developer of mobile workforce management software, through an LBO for an undisclosed amount. |
| 21-May-25 |  FieldBuddy |  Relyon | N/A | 16 | FieldBuddy, developer of an SME-focused FSM platform, was acquired by Relyon Service Management, developer of FSM software for a variety of industries, through an LBO for an undisclosed amount. |
| 13-May-25 |  Fonn |  access | N/A | 42 | Fonn, developer of construction management software, was acquired by The Access Group, developer of business management software for a variety of industries, through an LBO for an undisclosed amount. |
| 06-May-25 |  inveniam |  ServicePower | N/A | 20 | Inveniam, developer of an AI-driven visual automation tool for infrastructure entities, was acquired by ServicePower, developer of mobile workforce management software, through an LBO for an undisclosed amount. |
| 16-Apr-25 |  DAVISWARE |  eci™ | N/A | 145 | Davisware, developer of ERP software for HVAC businesses, was acquired by ECI, provider of business management software to the construction and manufacturing industries, through an LBO for an undisclosed amount. |
| 16-Apr-25 |  COMPUTERS FOR FLOORING |  ClearCourse® | N/A | 6 | Computers for Flooring, developer of business management software for the flooring sector, was acquired by ClearCourse, developer of industry-specific software solutions, through an LBO for an undisclosed amount. |
| 21-Mar-25 |  Workpack |  BECK TECH | N/A | 6 | Workpack, developer of construction data software, was acquired by Beck Technology, developer of construction estimating software, through an LBO for an undisclosed amount. |
| 06-Mar-25 |  MANUFACTON |  ALLPLAN | N/A | 13 | Manufacton, developer of cloud-based construction management software, was acquired by Allplan, developer of building information and modeling software, for an undisclosed amount. |
| 03-Jan-25 |  FS+ Field Service Plus |  axians | N/A | 24 | Field Service Plus, developer of field service automation software, was acquired by Axians, provider of IT services and solutions to a variety of industries, for an undisclosed amount. |

Notable Hybrid & Strategic Roll-Ups

IEQT

Portfolio Company

WORKWAVE

Add-ons

taskeasy by WORKWAVE | **TEAM Software**
RealGreen SYSTEMS | **slingshot** by CARPENTERS

Mainsail Partners

Portfolio Companies

Teamfront **iii**

Add-ons

Floorzap | **XCELERATE** PROFITABLE FOR MANAGEMENT
Arborgold | **Accrisoft**
fieldster | **ServiceMonster**

Mainsail Partners

Portfolio Companies

JobNimbus

Add-ons

SUMOQUOTE | **ROOFER MARKETERS**
Fix Your Funnel

Evercommerce

Acquisitions

Kickserv | **pulseM**
Invoice Simple | **ROOFSNAP**
Service Fusion | **briostack**

ServiceTitan

Acquisitions














































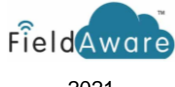






JaRay | **SCHEDULE ENGINE**
Convex | **aspire** A ServiceTitan Company
SERVANT SYSTEMS | **ServicePro**™ A ServiceTitan Company

FULLTEAM






































Acquisitions

RECUR 360 | **SAWIN**
ROSSWARE | **BLUEFOLDER**
VONIGO | **CLIP**

Active Strategic Acquirers | Add-On Acquisitions

| Acquirer | # of Acquisitions | Targets | | | | | | |
|--|-------------------|---|---|---|---|---|---|---|
|  | 7 |  2020 |  Invoice Simple 2020 |  2020 |  Service Fusion 2020 |  2021 |  2021 |  2023 |
|  | 7 |  2020 |  2020 |  2022 |  2022 |  2022 |  2022 |  2023 |
|  | 7 |  2020 |  2020 |  2020 |  2023 |  2024 |  2024 |  2025 |
|  | 6 |  2020 |  2021 |  2021 |  2022 |  2022 |  2024 | |
|  | 6 |  2023 |  2023 |  2023 |  2024 |  2024 |  2024 | |
|  | 4 |  2021 |  2021 |  2021 |  2022 | | | |
|  | 4 |  2020 |  2021 |  2022 |  2023 | | | |
|  | 3 |  2022 |  2023 |  2024 | | | | |

Active Financial Sponsors | Platform Investments

| Acquirer | # of Investments | Targets | | | | | |
|--|------------------|---|---|--|--|---|---|
|  Mainsail Partners | 6 |  planHub 2020 |  INSPECT POINT 2021 |  JobNimbus 2021 |  Teamfront 2022 |  SmartMoving 2022 |  SKIMMER 2024 |
|  Serent CAPITAL | 4 |  DAVISWARE 2019 |  Imn 2020 |  WORKWAVE 2021 |  Buildertrend 2021 | | |
|  DIVERSIS CAPITAL | 4 |  ServicePower 2017 |  FORM 2019 |  SalesRabbit 2021 |  infotech 2024 | | |
|  INSIGHT PARTNERS | 4 |  connectteam 2018 |  CompanyCam 2021 |  DOXEL 2021 |  aquant 2020 | | |
|  THOMABRAVO | 3 |  FOUNDATION software 2020 |  HCSS 2021 |  ServiceTitan 2021 | | | |
|  PSG | 3 |  Evercommerce 2016 |  ARCORO 2018 |  Beti 2022 | | | |
|  JMI EQUITY | 3 |  Unanet 2019 |  SERVICE TRADE 2021 |  CompanyCam 2021 | | | |
|  IEQT | 2 |  IFS 2015 |  WORKWAVE 2017 | | | | |

Ecosystem Map | HVAC, Plumbing, & Electrical

Key Platforms

Housecall Pro

ServiceTitan

JOBBER

SERVICE
TRADE

SIMPRO

Other Market Participants

BLUEFOLDER BUILD OPS connectteam COMMUSOFT

Convex DAVISWARE eci Fergus FIELD COMPLETE

FieldEdge FIELD EZ fieldpoint Fieldproxy FieldPulse

GorillaDesk Kickserv knowify mHelpDesk nomadia

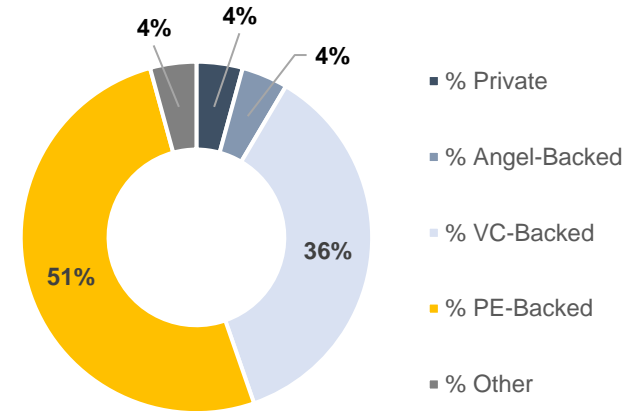
ontraport POWERED NOW praxedo pulseM RazorSync

SAWIN SCHEDULE ENGINE SalesRabbit sera SERVICEBOX

ServiceAutopilot Service Fusion service works skedulo

Striven successware TRADIFY WORKIZ ZUPER

Founders Sub-Sector Insights



30
Acquisitions in
Last 3 Years

\$3.8B
Total Capital
Raised (L3Y)

14
Median Years in
Business

Ecosystem Map | Landscaping & Lawncare

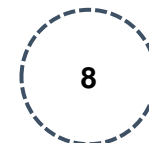
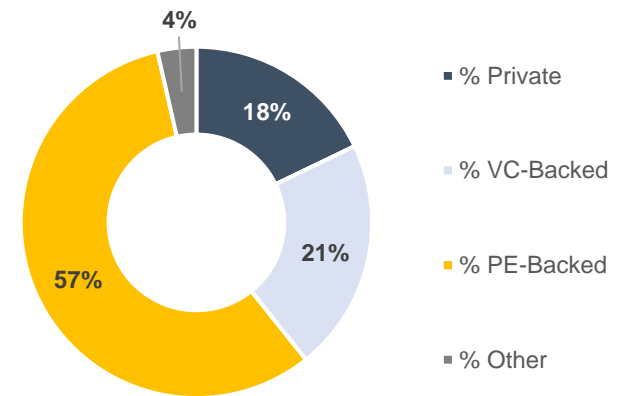
Key Platforms



Other Market Participants



Founders Sub-Sector Insights



Acquisitions in
Last 3 Years



Total Capital
Raised (L3Y)



Median Years in
Business

Ecosystem Map | Janitorial & Pest Control

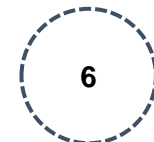
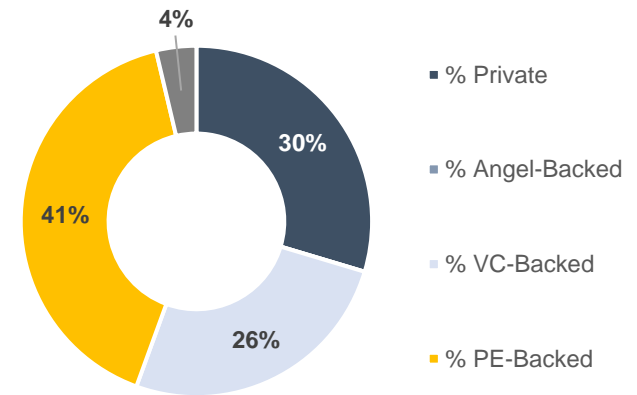
Key Platforms



Other Market Participants



Founders Sub-Sector Insights



Acquisitions in Last 3 Years



Total Capital Raised (L3Y)



Median Years in Business

Ecosystem Map | Roofing & Pools

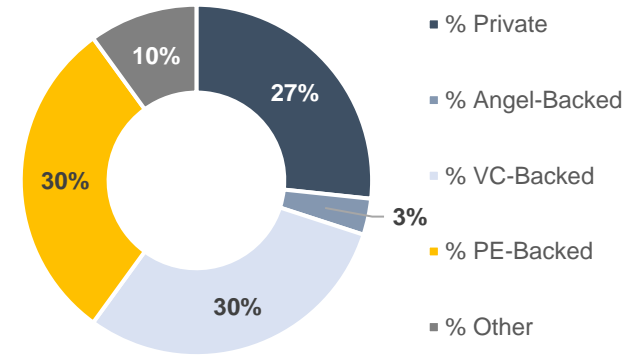
Key Platforms



Other Market Participants



Founders Sub-Sector Insights



8
Acquisitions in
Last 3 Years

\$2.4B
Total Capital
Raised (L3Y)

13
Median Years in
Business

Ecosystem Map | Construction & Inspection

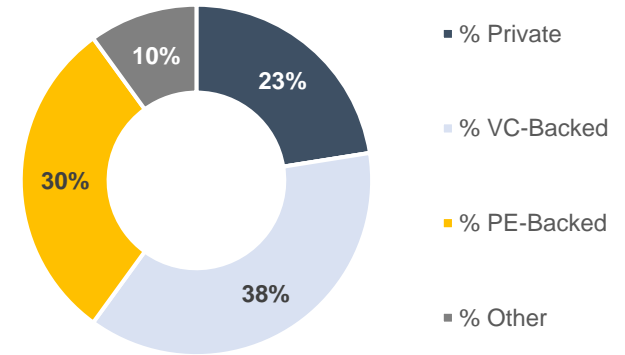
Key Platforms



Other Market Participants



Founders Sub-Sector Insights



Acquisitions in
Last 3 Years



Total Capital
Raised (L3Y)



Median Years in
Business

Ecosystem Map | Enablement & Growth-Related Services

Advertising & Marketing Agencies



Lead Generation & Marketplaces



Payments



Executive Coaching & Business Productivity



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Upcoming Conferences | Residential & Facility Services

September 17th – 19th 2025



- Sector: Facility Management
- Where: Minneapolis, MN
- Facility management conference designed to bring together the brightest minds in the industry and revolutionize workplace strategy

September 28th – 30th 2025



- Sector: Roofing
- Where: Las Vegas, LV
- Conference for roofing and waterproofing industries, primarily targeting professionals from the western region of the U.S

October 21st – 24th 2025



- Sector: Landscaping & Lawncare
- Where: Louisville, KY
- Premier annual education and networking event for the landscaping industry

October 21st – 24th 2025



- Sector: Pest Control
- Where: Orlando, FL
- Flagship annual conference uniting pest management professionals from around the globe

October 22nd – 24th 2025



- Sector: Pool & Spa Maintenance / Services
- Where: Las Vegas, NV
- Trade show that attracts professionals from the pool, spa, patio, decking, and outdoor living industries

October 27th – 29th 2025



- Sector: Facility Management
- Where: Arlington, TX
- Facility management conference that provides education, networking, and interactive experiences for professionals in the industry

January 20th – 22nd 2026



- Sector: Roofing & Exterior Services
- Where: Las Vegas, NV
- Roofing and exterior services expo connecting contractors to industry suppliers / vendors

February 2nd – 4th 2026



- Sector: HVACR
- Where: Las Vegas, NV
- HVACR expo that brings together over 50,000 professionals for networking and educational experiences every year

Silicon Y'all | October 2025 Technology Summit



Founders is preparing to host its 11th annual Technology Summit, [Silicon Y'all](#), October 6th – 8th at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL. Silicon Y'all is an invitation-only event for technology CEOs and leading private equity firms from across the country. Over the course of 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. If you are interested in learning more, please reach out to our team, or sign up to join the waitlist [here](#).



2024 Session Topics

- Financing M&A in a Turbulent Capital Market
- Looking Behind the PE Curtain – What Entrepreneurs Don't Know
- Valuation Clash – Navigating Buyer & Seller Perspectives
- Creating Raving Fans – The Engine Inside All Legendary Brands
- AI Fact or Fiction – What is Top of Mind and How is it Actually Being Applied Today?
- The Power of No – Case Study on Reducing Your Pipeline to Accelerate Growth
- Creating Enterprise Value Through Marketing
- Winnable Addressable Market – How 20% of the Market is Worth 800% of Your Value

Debt Participants



Private Equity Participants



Valuation Scorecard | Factors Driving Valuations

Founders' Valuation Scorecard isolates the most important quantitative and qualitative factors that impact valuation multiples for software and tech-enabled services businesses.

← Factors Influencing Revenue / EBITDA Multiple →

Quantitative Factors

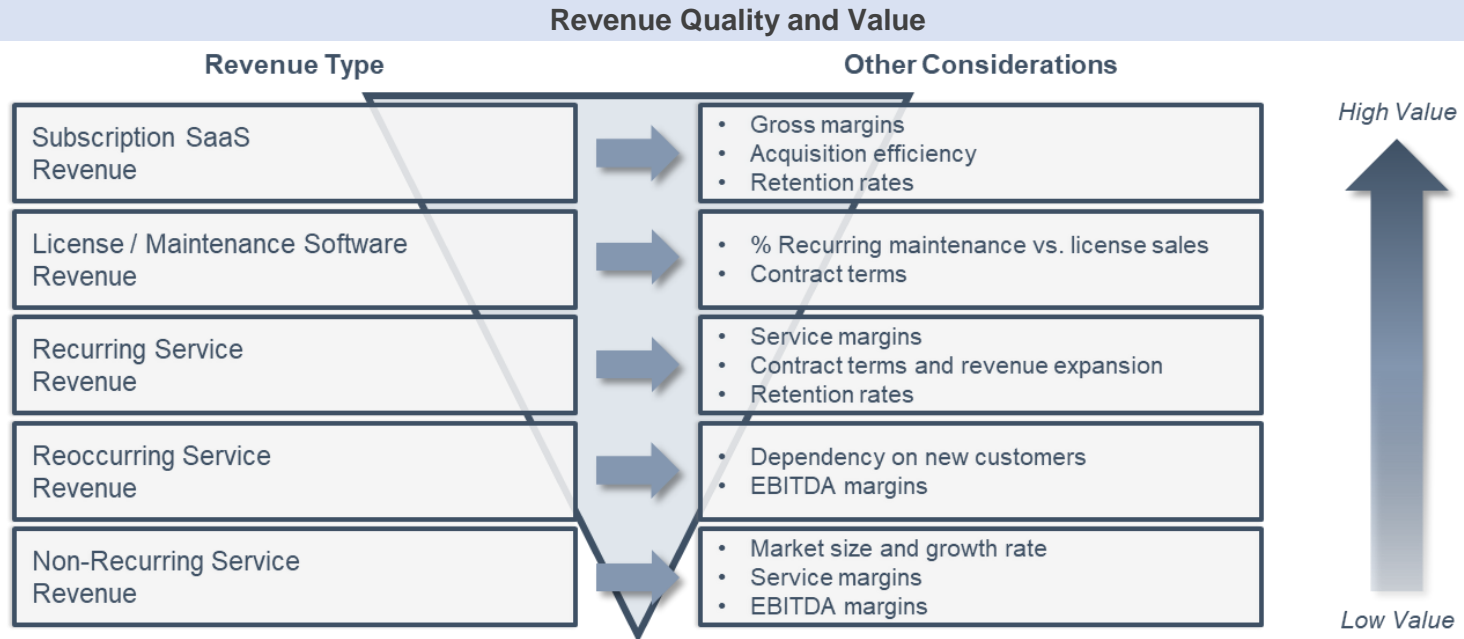
| Factor | Lower Range / Multiple | Key Considerations | Higher Range / Multiple |
|--------------------------|-----------------------------|---|-------------------------|
| % of Recurring Revenue | < 70% | Mix of subscription/recurring vs. reoccurring vs. project | > 85% |
| YOY Growth Rate | < 15% | Historical growth trends, growth compared to peers | > 50% |
| Rule of 40 | < 40% | Year-over-year revenue growth rate (%) + profit margin (%) | > 40% |
| Gross Revenue Retention | < 80% | Annual public benchmarks, system of record vs. point solution | > 95% |
| Net Revenue Retention | < 90% | Annual public benchmarks, price vs. product, cohort analysis | > 110% |
| Gross Margin | SaaS < 65% | Fully burdened, end market dependent, scalability | > 80% |
| | Tech-Enabled Services < 40% | | > 65% |
| CAC Payback Period | > 12 months | Impact of dialing spend up/down, channel analysis | < 12 months |
| LTV:CAC Ratio | < 3:1 | Balancing S&M spend but demonstrating return is key | > 3:1 |
| Avg. Contract Length | < 12 months | Predictability of revenues and stickiness of customers | > 12 months |
| Total Addressable Market | < \$1 billion | End market dynamics, competition, switching costs | > \$ 1 billion |

Qualitative Factors

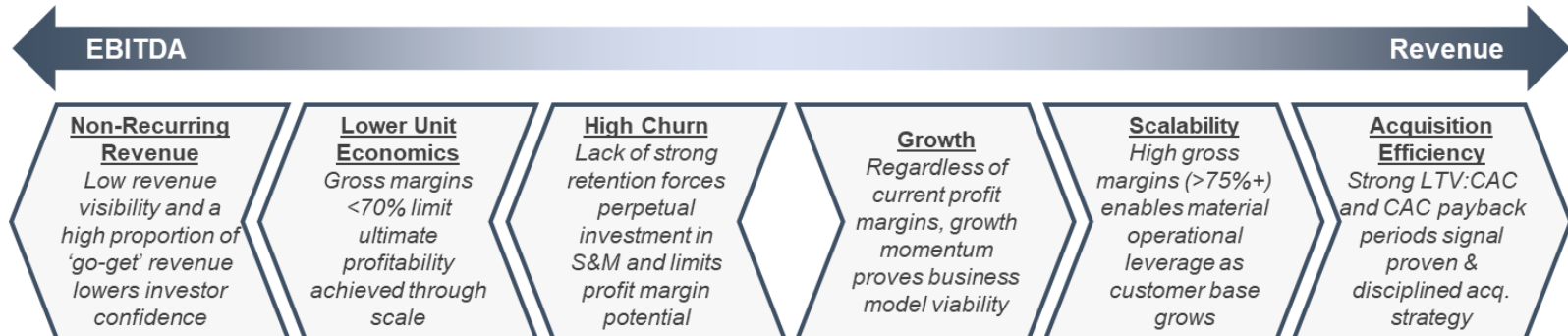
| Factor | Key Considerations |
|------------------------|---|
| Management Team | Must understand your gaps and have clear delineation of responsibilities → self-assess strengths/weaknesses to highlight areas for investment |
| Customer Profile | SMB vs. Mid-Market vs. Enterprise; retention expectations, customer wallet size, expansion opportunity, and operating efficiency influence interest |
| Product Adoption/Usage | Track/present usage stats; understand use cases and patterns across modules/cohorts → usage equates to stickiness in the minds of investors |
| Payments Opportunity | Opportunity to integrate payments into a proprietary, sticky solution → significantly increases scalability, retention, and expansion levers |
| Competitive Position | Understand the landscape, why you win/lose, differentiation, blue ocean vs. red ocean → consider roll-up opportunity to scale |
| IP/Technology Debt | Contracted development is accepted; understand short cuts taken and potential deficiencies → assess third-party dependencies, risks, & “what ifs” |
| Process Documentation | Be able to communicate & show methodologies, onboarding processes (employees and customers), retention strategies, etc. |
| Talent Retention | Maintain a ranking of all employees and understand where each shines → consider warrants, profits interest, M&A and stay bonuses |

Sum of the Parts | Revenue Mix Considerations

Revenue composition remains a critical driver of valuation; the below visual displays how the buyer & investor community views varying streams of revenue and the considerations influencing valuation models.



Factors Driving EBITDA vs. Revenue Valuation Methodology



Founders Insights | Avoidable Mistakes in M&A Closings

Don't Fumble the Ball: Avoidable Mistakes in M&A Closings, by Brad Johnson

For entrepreneurs selling their business or pursuing a capital partner, a signed LOI (“letter of intent”) can feel like winning a game. While executing an LOI and moving into exclusivity with a buyer is a great accomplishment, there are still important negotiations and work that goes into the due diligence and closing phase. After the upfront data sharing, conversations, negotiation, and deal fatigue, it's tempting to coast, however, the due diligence and closing phase is more like the final quarter of a game. This final sprint requires meaningful effort, and without the right M&A advisor, sellers can make mistakes that cost real money, reputation, and even the deal itself. Several pitfalls for sellers to avoid in the closing phase include:

Dropping the Ball Operationally

- A surprise dip in revenue, slowdown in pipeline conversion, or spike in churn will raise immediate questions from a potential buyer or investor.
- While you may be able to explain these away, there is risk for a re-trade in the deal terms, a delayed closing timeline to ensure improvement, or a buyer walking away from the deal. Leverage an M&A advisor to lighten the diligence load and project manage third party diligence teams so you and your team can focus on running the business.

Failing to Align Internal Stakeholders

- Employees, co-founders, or minority investors can become blockers if their expectations or incentives haven't been managed appropriately. You should work with your M&A advisor and broader deal team to develop the right message for each of these constituents and consider the right time to bring these folks “under the tent.”
- Without ensuring alignment from internal stakeholders at the right time, you can unintentionally create hurdles to closing the deal (or at minimum, ill will and fractured relationships).

Supplying Incomplete or Unreliable Information

- Buyers will complete a variety of unique diligence workstreams, many of which are led by third-party teams, and these groups rely on organized, accurate data. If information is missing or inaccurate, particularly in key areas, it can raise red flags, slow down the closing process, or even cause a buyer to walk away.
- Reliable data and thorough responses not only builds buyer trust but also reduces the risk of post-close disputes or liabilities. Experienced M&A advisors help sellers understand the level of detail needed to close the deal, organize your company's information, and efficiently project manage this phase of the process.

Underestimating the Complexity of Legal Documentation

- Closing documentation and agreements require meticulous legal drafting, negotiation, and coordination. Without experienced legal counsel, critical details can be overlooked, key protections may be missed, and the entire process can become disorganized or stall.
- Experienced M&A counsel not only ensures that shareholder input is properly incorporated but can also drive the certainty and speed at which the deal closes. Without this expertise, deals are far more vulnerable to delays, disputes, or even failure.

Neglecting Post-Close Planning

- Unrepresented sellers focus intensely on completing the deal—responding to diligence requests, negotiating terms, and meeting closing deadlines—and can overlook critical post-close planning. It is important to take the time to fully understand and align the post-close integration process with you and your team's goals.
- This includes discussing how the first few months will unfold, the roles and responsibilities of all parties, and how the transition can be effectively communicated to internal teams. These challenges are avoidable when founders engage in thoughtful planning, collaborate closely with their future partner, and seek guidance from experienced M&A advisors early in the process.

Selling your software business is more than just a financial transaction—it's the realization of years of innovation, execution, and hard work. At Founders Advisors, we specialize in guiding sellers through a customized M&A process that aligns with their goals and ensures the best possible outcome for shareholders, the team, and business. If you're considering a sale or recapitalization of your SaaS business, contact a member of our Technology team to learn how Founders Advisors can help you achieve your goals.

Enterprise Value Acceleration | Exit Coaching Program

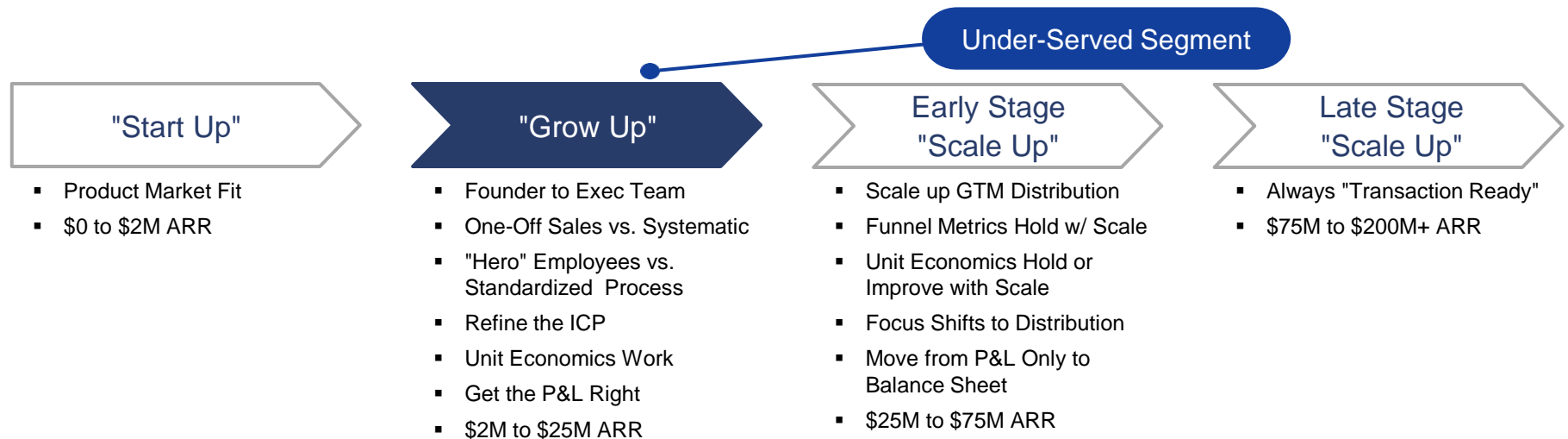
The Objective: Empower SaaS Founders to Build "Transaction Ready" Companies at Target Enterprise Value Faster with Higher Chance of Success

Born out of the [Silicon Y'all](#) community of entrepreneurs, Founders Advisors established an **exclusive value creation program** that is a collaboration of Investment Banking and Value Creation Consulting. We have partnered with former entrepreneurs, advisors, and investors to develop a peer group program to serve SaaS and software-enabled service company owners and operators who are seeking to accelerate the creation of enterprise value.

Each group is curated to ensure companies have similar attributes, and the selection process targets CEOs that have a giver orientation, offer an area of expertise to the group, commit to regular attendance and contribution to peers, and have a relentless commitment to growth.

If you're interested in discussing the program, please reach out to the Founders Advisors team, and we can share more information.

The SaaS Founder Journey | Key Milestones



The SaaS Founder Journey | Common Founder "Grow Up" Concerns and Questions

- 1 I've never run a company this big before.
- 2 I don't know what I don't know.
- 3 I know [*one functional area*] well, but don't know the others.
- 4 We hit a growth ceiling and don't know how to fix it.
- 5 What do you mean "professionalize the business"?
- 6 It's "lonely" at the top – what do I do next?

Enterprise Value Acceleration | Exit Coaching Program (cont.)

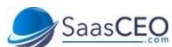
Program Overview | 2025 Curriculum

- The CEO Playbook for Building a World-Class Sales Force and Holding Sales Leaders Accountable
- From Zero to 9-Figure Exit: How One SaaS Founder Built, Scaled, and Sold a SaaS Business
- Maximizing CEO Impact: A Playbook for Time, Energy, and Attention Management
- From Churn to Earn: A Scientific, Disciplined, and Mathematical Approach to Slashing Churn and Driving Growth
- Building an Accountability-Driven Culture: Processes and Discipline to Drive Execution at Scale
- From Start to Close: A CEO's Guide to Investment Bank-Led Liquidity Transactions (w/ Case Studies and Example Documents)
- Overcoming the Experience Gap: A First-Time CEO's Guide to Managing Experienced Executives with Confidence
- Case Study: From \$0 to \$100M ARR — Hard-Won, Practical Lessons Learned at Every Stage of Growth
- The CEO's Guide to Crafting Effective Cash and Equity Packages for Senior Executives: Financial, Legal, and Practical Considerations
- From Data to Dollars: Applying Principles of Statistics to Remove Bottlenecks, Scale Processes, and Drive Results

Facilitator Bio | Victor Cheng



[LinkedIn Profile](#)



The Exit Coaching program is led by long-time business consultant and strategic advisor Victor Cheng. Victor is an accomplished leader in the SaaS and software-enabled services space, having served as a consultant with McKinsey & Co. and a senior executive with several publicly owned technology companies. Victor has authored several books on business strategy and is often featured as a business expert by leading media outlets.

- Author, ***Extreme Revenue Growth***
- Former McKinsey Consultant (Top 10% Worldwide in Class)
- Stanford Alumni - Quantitative Economics, Organizational Behavior
- Guest Speaker: Harvard, Oxford, MIT
- Expert Source for Members of Media
- Former Tech Exec: Product Management, Product Line P&L, Marketing (Nasdaq: LPSN, ARTG/ORCL)
- Actively in SaaS since 1999
- CEO Coaching/Consulting since 1995
- Startup to Fortune 500
- Board Member with \$100M+ Exit

Value Creation | Investment Grade Assessment Tool

Leverage data to lead your business to greater enterprise value. Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

Assessment Link

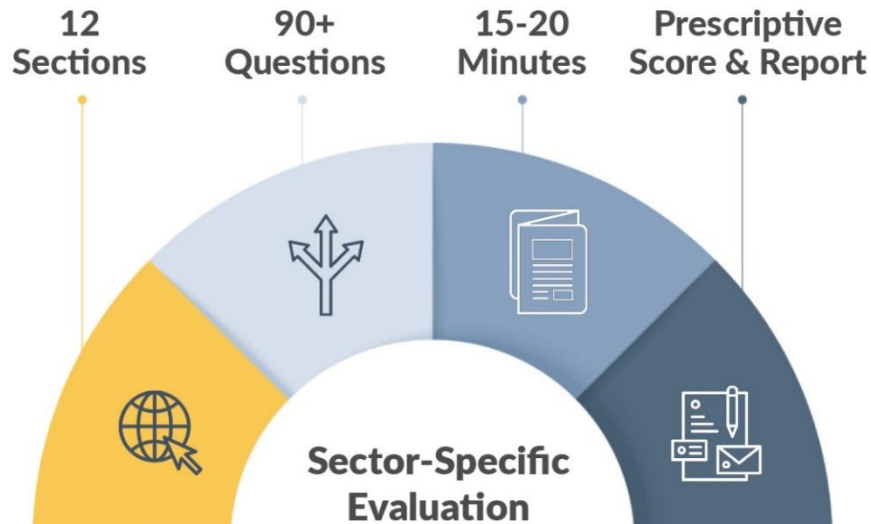
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** RFST2025
- **Industry:** Technology, Media, and Telecommunication
- **Sector:** Residential & Facility Services Technology

Approaching the Assessment

- Allow 15-20 minutes to complete; go with your gut answer and keep moving; do your best not to overanalyze questions
- It's okay to select "unknown"; this will bring awareness to areas of the business the need more attention
- Answer honestly as to where your company is now, not where you wish it was
- Don't be discouraged by results; there are action steps to improve in all areas
- If there is more than one owner / operator, we recommend each key executive take the assessment separately to allow for comparison of results and perspectives

Proprietary Assessment Tool

Founders' proprietary assessment platform gives business owners a clear market perspective on how investable their company is coupled with a view on organizational health.



Why Assess Your Business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.



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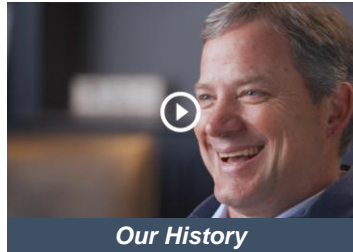
04 **Appendix**

Summary Data

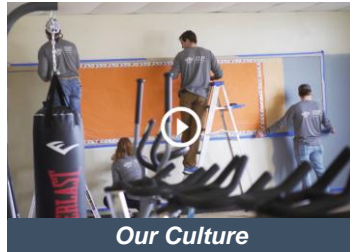
Founders Advisors Overview

FIRM OVERVIEW

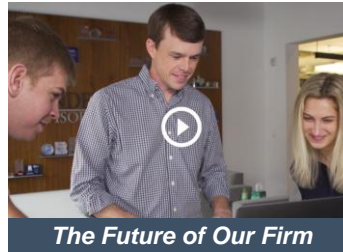
Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 50 professionals and has offices in Birmingham, AL (headquarters), Dallas, TX, and Nashville, TN.



Our History



Our Culture



The Future of Our Firm

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

INDUSTRIES COVERED

Technology

Business Services

Consumer

Industrials

Healthcare

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

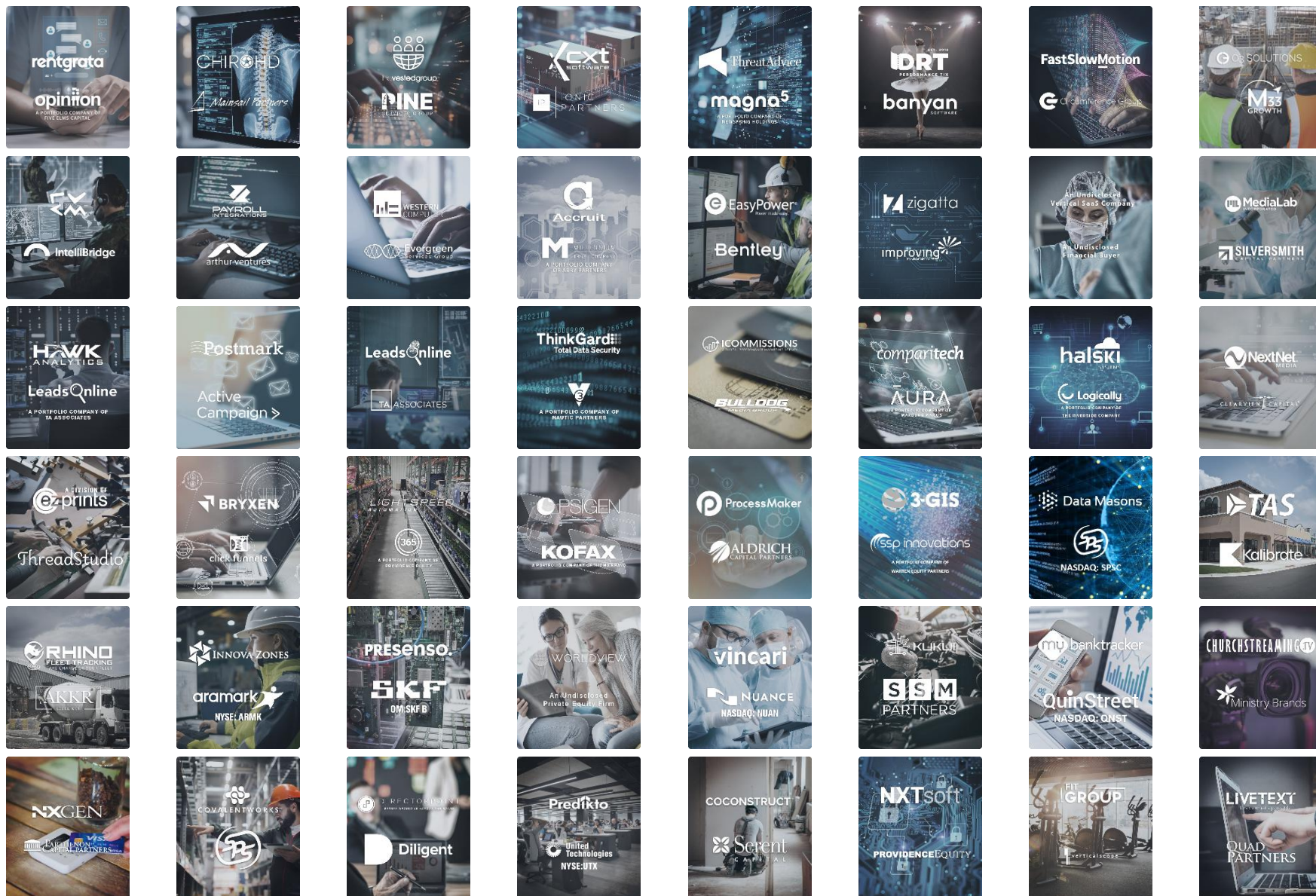
HEALTH

Be and stay healthy, personally, and as a team

COMMUNITY

Be team-focused; we're better together

Focused on Serving Founder-Led Technology Companies



Defining the Gold Standard for M&A Advisory

The Gold Standard

Excellence in Relationship Development

- Founders strives to create **Raving Fans** through a deep focus on developing strong, trustworthy relationships with our clients that will last well beyond the process.
- We believe transactions come and go, but the impact an M&A event has on a business owner lasts a lifetime and our services should be delivered with that in mind.

Best-In-Class Process Management

- A key objective of each Founders' process is maximizing the probability of success. The best way to meet that objective is through our best-in-class process management systems.

Exceptional Results

- We have a track record of understanding our client's goals and objectives for the transaction process and delivering exceptional results for each specific situation.

Deep Sector Knowledge

- Founders leverages the collective knowledge of our growing team of professionals with dedicated sector coverage expertise allowing us to fully understand your business, stay at the forefront of sector trends & drivers, and have a comprehensive understanding of the buyer landscape.

Transaction Expertise

- Every deal structure is unique and contingent upon the client's circumstances and goals. Through a deep bench of seasoned deal professionals, Founders provides a depth of transaction experience with over \$55B in total transacted enterprise value....Put simply, **We Get Deals Done.**

Key Differentiators vs. Other Advisors

Table Stakes for M&A Advisory

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Summary Data

Public Equities Index | Vertical Software

| Name | % of 52 Week High | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|--------------------|-------------------|------------------|----------------|---------|----------------|--------------|---------------|----------------------------|-----------------|
| | | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| AppFolio | 95% | \$9,215 | \$815 | \$222 | 23% | 64% | 27% | 11.2x | 41.5x |
| Autodesk | 93% | \$65,644 | \$5,957 | \$2,412 | 12% | 91% | 40% | 10.3x | 27.2x |
| Bentley Systems | 99% | \$19,013 | \$1,386 | \$481 | 11% | 81% | 35% | 13.7x | 39.6x |
| Blackbaud | 72% | \$4,279 | \$1,147 | \$390 | 2% | 56% | 34% | 3.7x | 11.0x |
| EverCommerce | 94% | \$2,498 | \$650 | \$183 | 3% | 70% | 28% | 3.7x | 13.6x |
| FactSet | 83% | \$16,914 | \$2,287 | \$898 | 5% | 53% | 39% | 7.4x | 18.8x |
| Guidewire Software | 86% | \$18,916 | \$1,137 | \$220 | 19% | 62% | 19% | 16.6x | 86.1x |
| Health Catalyst | 44% | \$345 | \$311 | \$31 | 5% | 45% | 10% | 1.1x | 11.0x |
| Moody's | 95% | \$96,176 | \$7,307 | \$3,628 | 11% | 73% | 50% | 13.2x | 26.5x |
| nCino | 70% | \$3,674 | \$557 | \$95 | 13% | 60% | 17% | 6.6x | 38.7x |
| NICE | 81% | \$9,661 | \$2,776 | \$951 | 13% | 67% | 34% | 3.5x | 10.2x |
| Procore | 86% | \$10,930 | \$1,193 | \$177 | 19% | 81% | 15% | 9.2x | 61.7x |
| Q2 Software | 80% | \$5,707 | \$721 | \$71 | 13% | 52% | 10% | 7.9x | 80.2x |
| ServiceTitan | 90% | \$10,436 | \$817 | N/A | N/A | 66% | N/A | 12.8x | N/A |
| SPS Commerce | 64% | \$5,242 | \$670 | \$206 | 19% | 68% | 31% | 7.8x | 25.4x |
| SS&C Technologies | 95% | \$27,623 | \$5,961 | \$2,344 | 7% | 49% | 39% | 4.6x | 11.6x |
| Toast | 99% | \$26,840 | \$5,222 | \$186 | 27% | 25% | 4% | 5.1x | 144.3x |
| Tyler Technologies | 84% | \$23,829 | \$2,191 | \$628 | 10% | 45% | 29% | 10.9x | 38.0x |
| Veeva Systems | 99% | \$41,822 | \$2,855 | \$1,506 | 15% | 75% | 53% | 14.6x | 27.8x |

Statistics

| | | | | | | | | |
|---------------|-----------------|----------------|--------------|------------|------------|------------|-------------|--------------|
| Min | \$345 | \$311 | \$31 | 2% | 25% | 4% | 1.1x | 10.2x |
| Median | \$10,930 | \$1,193 | \$306 | 12% | 64% | 30% | 7.9x | 27.5x |
| Mean | \$20,988 | \$2,314 | \$813 | 13% | 62% | 29% | 8.6x | 39.6x |
| Max | \$96,176 | \$7,307 | \$3,628 | 27% | 91% | 53% | 16.6x | 144.3x |

Public Equities Index | Horizontal Software

| Name | % of 52 Week High | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|----------------------|-------------------|------------------|----------------|----------|----------------|--------------|---------------|----------------------------|-----------------|
| | | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| Atlassian | 62% | \$51,240 | \$4,864 | \$1,179 | 30% | 82% | 24% | 10.3x | 43.5x |
| Box | 85% | \$5,189 | \$1,102 | \$321 | 5% | 79% | 29% | 4.7x | 16.2x |
| Dayforce | 71% | \$10,100 | \$1,810 | \$485 | 15% | 47% | 27% | 5.6x | 20.8x |
| CrowdStrike Holdings | 91% | \$113,901 | \$4,136 | \$1,037 | 26% | 74% | 25% | 27.5x | 109.9x |
| Docusign | 75% | \$15,428 | \$3,031 | \$968 | 8% | 79% | 32% | 5.1x | 15.9x |
| Domo | 97% | \$731 | \$317 | \$24 | -1% | 74% | 8% | 2.3x | 30.7x |
| Dropbox | 84% | \$9,505 | \$2,542 | \$1,086 | 1% | 82% | 43% | 3.7x | 8.8x |
| Elastic | 75% | \$8,576 | \$1,483 | \$277 | 17% | 74% | 19% | 5.8x | 31.0x |
| Fastly | 60% | \$1,147 | \$553 | \$32 | 6% | 54% | 6% | 2.1x | 35.6x |
| Five9 | 58% | \$2,416 | \$1,075 | \$214 | 14% | 54% | 20% | 2.2x | 11.3x |
| HubSpot | 63% | \$28,105 | \$2,724 | \$564 | 19% | 85% | 21% | 10.3x | 49.8x |
| Intuit | 100% | \$223,716 | \$18,184 | \$7,476 | 15% | 79% | 41% | 12.3x | 29.9x |
| Okta | 77% | \$15,351 | \$2,681 | \$654 | 14% | 77% | 24% | 5.7x | 23.3x |
| PagerDuty | 76% | \$1,435 | \$476 | \$105 | 9% | 83% | 22% | 3.0x | 13.7x |
| Palo Alto Networks | 98% | \$133,789 | \$8,875 | \$2,640 | 14% | 74% | 30% | 15.1x | 50.7x |
| Paycom | 88% | \$12,805 | \$1,914 | \$799 | 10% | 82% | 42% | 6.7x | 16.0x |
| Paylocity | 83% | \$10,110 | \$1,552 | \$563 | 15% | 69% | 36% | 6.5x | 18.0x |
| Pegasystems | 99% | \$9,924 | \$1,676 | \$489 | 12% | 75% | 29% | 5.9x | 20.0x |
| PTC | 96% | \$25,802 | \$2,347 | \$986 | 5% | 81% | 42% | 11.0x | 26.2x |
| Qualys | 81% | \$4,595 | \$622 | \$287 | 9% | 82% | 46% | 7.4x | 16.0x |
| Salesforce | 73% | \$252,320 | \$38,591 | \$14,193 | 8% | 77% | 37% | 6.5x | 17.8x |
| ServiceNow | 82% | \$200,839 | \$12,057 | \$4,171 | 21% | 79% | 35% | 16.7x | 48.2x |
| Shopify | 98% | \$160,499 | \$9,379 | \$1,637 | 27% | 50% | 17% | 17.1x | 98.0x |
| Sprout Social | 49% | \$1,060 | \$418 | \$43 | 18% | 78% | 10% | 2.5x | 24.9x |
| Twilio | 87% | \$18,731 | \$4,583 | \$922 | 9% | 51% | 20% | 4.1x | 20.3x |
| Upland Software | 46% | \$424 | \$268 | \$58 | -8% | 71% | 22% | 1.6x | 7.2x |
| Varonis Systems | 90% | \$6,223 | \$573 | \$39 | 13% | 82% | 7% | 10.9x | 160.9x |
| Wix.com | 61% | \$8,271 | \$1,815 | \$421 | 13% | 68% | 23% | 4.6x | 19.6x |

Public Equities Index | Horizontal Software (Cont.)

| Name | % of 52 Week High | Enterprise Value | LTM Financials | | | | | Enterprise Value Multiples | |
|---------------------|-------------------|------------------|----------------|---------|----------------|--------------|---------------|----------------------------|-----------------|
| | | | Revenue | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue | EV / LTM EBITDA |
| Workday | 81% | \$58,884 | \$8,696 | \$2,537 | 15% | 76% | 29% | 6.8x | 23.2x |
| Workiva | 59% | \$3,843 | \$769 | \$36 | 17% | 77% | 5% | 5.0x | 107.8x |
| Yext | 93% | \$1,024 | \$434 | \$96 | 8% | 77% | 22% | 2.4x | 10.7x |
| Zoom Communications | 81% | \$15,078 | \$4,699 | \$2,321 | 3% | 76% | 49% | 3.2x | 6.5x |
| Zscaler | 91% | \$43,226 | \$2,547 | \$635 | 25% | 77% | 25% | 17.0x | 68.0x |

Statistics

| | | | | | | | | |
|---------------|-----------------|----------------|----------------|------------|------------|------------|-------------|--------------|
| Min | \$424 | \$268 | \$24 | -8% | 47% | 5% | 1.6x | 6.5x |
| Median | \$10,110 | \$1,914 | \$564 | 13% | 77% | 25% | 5.8x | 23.2x |
| Mean | \$44,069 | \$4,448 | \$1,433 | 12% | 74% | 26% | 7.6x | 36.4x |
| Max | \$252,320 | \$38,591 | \$14,193 | 30% | 85% | 49% | 27.5x | 160.9x |

Precedent Transactions

| Date | Target Name | Buyer Name | EV | Employee Count | LTM Financials | | | Enterprise Value Multiples | |
|-----------|------------------------|---------------------------|---------|----------------|----------------|--------|---------------|----------------------------|------------|
| | | | | | Revenue | EBITDA | EBITDA Margin | LTM Revenue | LTM EBITDA |
| 30-Jul-25 | AccuLynx | Verisk | \$2,350 | 165 | N/A | N/A | N/A | N/A | N/A |
| 06-Jun-25 | PlusOne Solutions | ServicePower | N/A | 51 | N/A | N/A | N/A | N/A | N/A |
| 21-May-25 | FieldBuddy | Relyon Service Management | N/A | 16 | N/A | N/A | N/A | N/A | N/A |
| 13-May-25 | Fonn | The Access Group | N/A | 42 | N/A | N/A | N/A | N/A | N/A |
| 07-May-25 | Pooltrackr | Fluidra | N/A | 4 | N/A | N/A | N/A | N/A | N/A |
| 06-May-25 | Inveniam | ServicePower | N/A | 20 | N/A | N/A | N/A | N/A | N/A |
| 16-Apr-25 | Computers for Flooring | ClearCourse Partnership | N/A | 6 | N/A | N/A | N/A | N/A | N/A |
| 16-Apr-25 | Davisware | ECI Software Solutions | N/A | 145 | N/A | N/A | N/A | N/A | N/A |
| 21-Mar-25 | Workpack | Beck Technology | N/A | 6 | N/A | N/A | N/A | N/A | N/A |
| 06-Mar-25 | ManufactOn | Allplan | N/A | 13 | N/A | N/A | N/A | N/A | N/A |
| 28-Jan-25 | ShepTech | Titan Pro Technologies | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 03-Jan-25 | Field Service Plus | Axians | N/A | 24 | N/A | N/A | N/A | N/A | N/A |

FOUNDERS

ADVISORS

BIRMINGHAM | DALLAS | NASHVILLE

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