



# FOUNDERS

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## ADVISORS

### Enterprise Support Software

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Vertical Coverage Report  
February 2026

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*

## Summary Thoughts

- Alongside many other M&A thought leaders, we believe that 2026 will continue to be a growth year for overall M&A in this current bounce back cycle. Enterprise Support Software, with a vertical focus and back-office operational efficiency applications, will be in high demand from private equity investors and PE-backed strategics. Investors / Buyers continue to prioritize platforms that automate mission-critical workflows and have a defensible “data moat” embedded in the solution.
- We continue to see a “Tale of Two Cities” theme when it comes to ARR multiples in our SaaS processes. Companies that are delivering best-in-class KPIs are still commanding premium ARR valuations (10x+), but there is a limited supply of those deals available in the lower middle market – that’s great news for founders that are checking all the right boxes. On the other hand, we have seen a strong volume of deals trade in the mid-single digit ARR multiple range...for a bootstrapped founder, those outcomes are still very attractive.
- Retention, capital-efficient growth, and proof of mission criticality remain central to buyer underwriting. Platforms that can clearly demonstrate enterprise stickiness, evidenced by strong gross revenue retention and quantifiable impact on customer workflows, are consistently outperforming in terms of buyer interest and transaction outcomes.
- Our friends at Jurassic Capital laid out some great content in their [B2B SaaS Benchmarks Report 2025](#). Our recent engagements have shown some similar trends, with investors rewarding AI-feature-driven growth but remaining receptive to healthy and consistent profit margins in the absence of best-in-class growth rates.

## Founders Transaction Announcement

### Founders Advises Facil-IT in Acquisition by TMA Systems

Founders is pleased to announce that Facil-IT has been acquired by TMA Systems, a leading provider of CMMS and EAM solutions.

Facil-IT was exclusively advised by principals of Founders in this transaction.



**“After interviewing many candidates, the partners and I agreed that Founders was the right choice. From the start, through the process, and all the way to finalizing the transaction, the partnership with Founders remained strong. They immersed themselves in our business, understood our ethos, and helped our team develop and prepare for the steps ahead...I don’t believe we could have been successful without the team at Founders. To summarize the partnership, THEY DELIVERED. The entire Facil-IT team is excited to begin this new chapter with our partners at TMA.” said Zaree Voskerijian, Founder and CEO of Facil-IT.**

Founded in 2011, Facil-IT is a CMMS purpose-built for the unique workflows, compliance needs, and vendor relationships of maintenance service organizations that self-perform work or manage contractors. Backed by Silversmith Capital Partners, the acquisition underscores TMA Systems’ momentum in building a comprehensive suite of solutions for maintenance and asset management.

## ***Considering a Capital Transaction? A Brief Sellside Process Guide, by Billy Pritchard***

For founders or operators of a private software business, deciding if, when, and how to pursue a transaction is one of the most important choices you will make. For many of our clients, their company is much more than just a business – it's their life's work, it's their legacy, and most often it's their largest asset. Navigating the path toward a capital transaction or exit comes with tremendous complexity. Whether your goal is liquidity, growth capital, or succession planning, understanding the sellside process and the value of a competitive market approach is essential. Below, we break down four key questions every founder should ask when beginning to explore a significant capital transaction.

## **Why Should a Founder Consider a Transaction?**

- **Growth vs. Scale Pressures:** Competing against larger, better-capitalized competitors often requires outside capital or a strategic partner.
- **Liquidity & Risk Diversification:** For many founders, 70–90% of personal net worth is tied up in the business. A capital transaction can allow you to take “chips off the table” while still participating in future upside.
- **Family & Succession Planning:** If the next generation isn’t stepping in, or if you’d like to reduce your day-to-day involvement, a transaction can create a smooth transition.
- **Strategic Support:** An experienced partner can provide resources to accelerate sales & marketing, fund acquisitions, or expand into new markets. This support can produce future outcomes that far exceed what a business can do in its current form.

Often times, the right transaction isn’t about “selling out.” Rather, it’s about positioning the business for long-term accelerated success.

## **What Does a Sellside Process Look Like?**

A sellside process typically takes six months to complete from start to finish, and it follows a proven playbook for deal execution. We break down the key phases of our process into four components:

1. **Packaging Phase** – Preparing marketing materials, underwriting the business through detailed financial analyses, and positioning the company’s growth story.
2. **Marketing Phase** – Contacting a broad but curated group of potential investors and buyers, presenting a comprehensive set of materials and data to build interest and conviction, and narrowing the field through multiple bid deadlines.
3. **Diligence Phase** – Allowing buyers to conduct due diligence with data access staged carefully to protect the business and creating opportunities for sellers to assess the best potential partner.
4. **Closing** – Final negotiations, completing confirmatory diligence, and working through the legal closing process for success deal execution.

A well structured, competitive sellside process lets the market speak, presenting a multitude of deal options and driving the best outcome for the business.

## What Deal Structure Fits Your Goals?

Overview

Advantages

Disadvantages

### Minority Recap

- Non-controlling investment provided to fuel growth initiatives
- Ideal for companies who see a large amount of growth potential and want to retain as much upside as possible

### Majority Recap

- Controlling investment by financial sponsor
- Ideal for companies who want to reduce future risk and expedite growth trajectory, while not giving up all upside potential

### Strategic Sale

- Sale to or combination with a strategic operating company
- Ideal for companies whose owners are ready to realize full liquidity

- Maintain a large portion of equity while getting access to the capital needed for growth initiatives
- Retain operational control
- Experienced, value-added partner

- Greatest potential for optimized valuation
- “Second bite of the apple”
- Experienced, value-added partner who brings more than just capital

- Opportunity for outlier valuations through strategic synergies
- Immediate “chips off the table”
- Minimized future liabilities
- Opportunity for reduced involvement

- Limited “chips off the table”
- Downside risk if growth strategy isn’t successful
- Less advantageous investment structures

- Limited future options once a majority investor is brought on; focus shifts to investor’s ROI
- Ultimate control resides with investors
- Dilution through future M&A/capital calls

- Loss of upside potential
- Typically, a 2 – 5 year non-compete agreement
- Risk to company culture and long-term opportunities for employees

# Founders Insights | A Brief Sellside Process Guide (Cont.)

## What is the Value of Engaging an Advisor?

A structured M&A sellside process is designed to achieve maximum value for our clients while minimizing disruption and increasing the probability of success. Having a sellside advisor, with deep transaction experience in your sector, is the best way to ensure the best outcome.

### Achieve Maximum Value

*Through a highly structured market process, our team aims to capture all value available in the market – letting the market speak through multiple competitive bids*

Conduct deep buyer research, generating a diverse group of buyers



Produce compelling marketing materials, telling the right story and providing the right data



Create a multi-phase, competitive bidding process

### Limit Disruptions

*Our clients have a business to run, and we utilize the management team in a manner that enables strong business performance during the process*

Lead the preparation of all marketing materials, data analyses and buyer research



Initiate buyer communications, bringing management in only once the field has been narrowed



Lead the due diligence and closing process, taking as much burden off of management as possible

### Optimize the Probability of Success

*Our goal is to clearly understand our client's transaction expectations and bring multiple options to the table from buyers who are committed to closing a transaction*

Confirm buyer interest through several stages of data access



Drive multiple bidders to the end of the process



Position a stalking horse once the winning bidder is chosen

As a closing thought, we like to reference the “river guide” analogy often when describing our services. Our team has been down the river of a software capital transaction quite often, and we know the best way to navigate those waters. If you are going down this river for the first time, you need an experienced guide in the boat with you. Please contact our team with any questions if a capital transaction or exit is top of mind for you and your business.

# Silicon Y'all | Recap of Our 2025 Technology Summit

FOUNDERS  
ADVISORS



- Founders recently hosted its 11<sup>th</sup> annual Technology Summit, [Silicon Y'all](#), in mid-October. The event was attended by a curated group of CEOs from 103 companies and 28 of the leading technology-focused private equity groups.
- The three-day event was filled with meaningful insights from investors, current operators, and industry experts. CEOs shared operational best practices, explored ways to drive enterprise value, discussed innovative growth strategies, and networked with value-added investors and industry experts.



## 2025 Session Topics

- The AI Reckoning Playbook for Technology Companies – Lessons from 100 Years of Technological Disruption
- Employee Retention Leads to Customer Retention – People are the Engine Inside all Legendary Brands
- What Leaders are Doing to Position for an AI Advantage
- Best Practices in Transferring Equity to Your Team
- CEO Stories of Success, Failure, and Lessons Learned
- Unlocking Growth Through AI-Powered Marketing
- Navigating Transaction Risks – High Value Lessons
- Pressing Questions as You Plan for Liquidity
- Operational AI – Driving Value, Not Just Hype
- Non-Dilutive Financing for Growth and M&A in a Turbulent Market
- The Hidden Levers that Drive 70% of Your Exit Value

## Private Equity Participants

ALPINE

BALLAST POINT  
VENTURES

Battery

BCVP

BULL CITY VENTURE  
PARTNERS

BVP  
Forge

CAROUSEL CAPITAL

CLEARLAKE

CLEARVIEW  
CAPITAL

FRONT PORCH  
VENTURE PARTNERS

GAUGE  
CAPITAL

GSV  
GREATER  
SUM  
VENTURES

INSIGHT  
PARTNERS

IP  
IONIC  
PARTNERS

Jurassic  
Capital

LEVEL  
EQUITY

LONG RIDGE

M33  
GROWTH

Mainsail Partners

NMP  
NORO-MOSELEY PARTNERS

NORWEST

PGF

PSG

RADIAN  
CAPITAL

RF  
INVESTMENT  
PARTNERS

SILVERSMITH  
CAPITAL PARTNERS

SPECTRUM  
EQUITY

TA

tidemark

VISTA

I. Quarterly Update and Market Insights

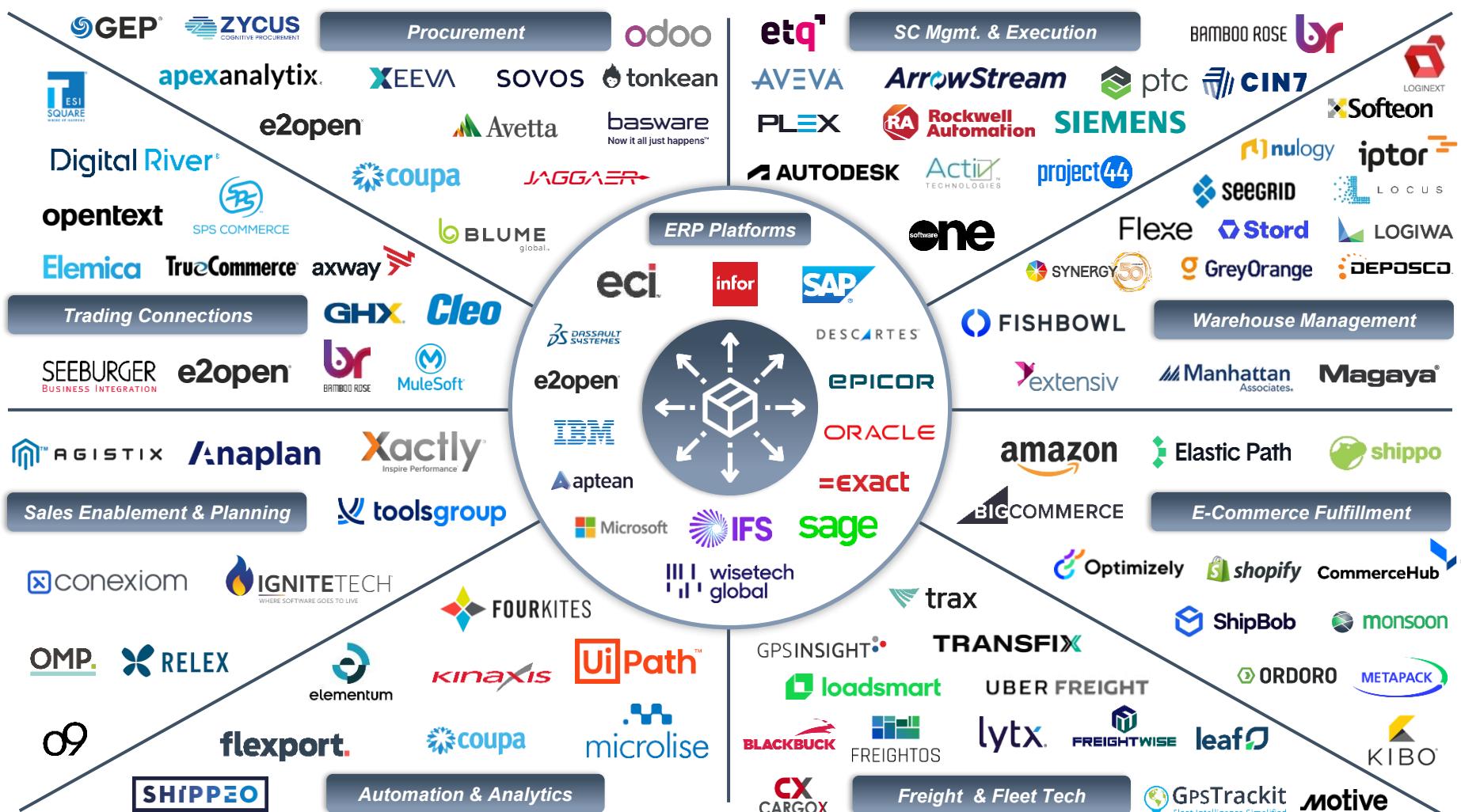
II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

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# Digital Supply Chain Landscape

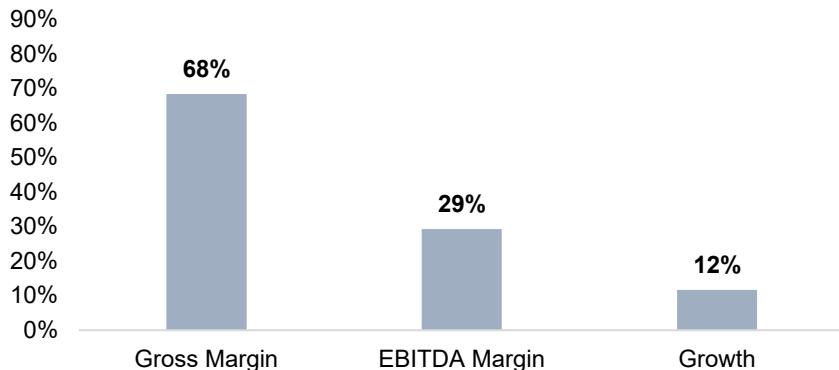
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ADVISORS



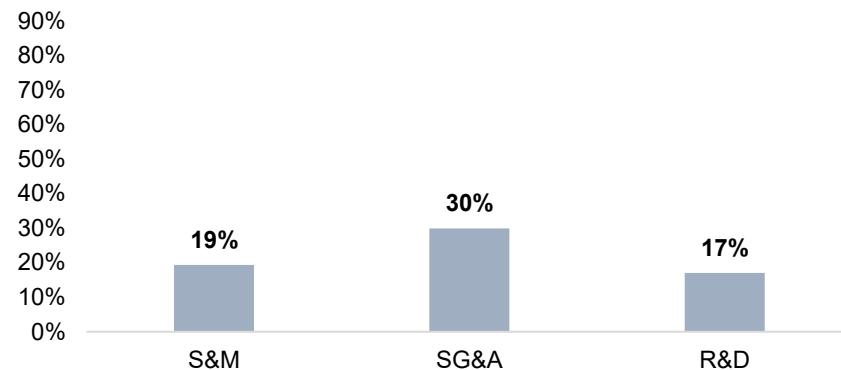
# Supply Chain Software Index

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ADVISORS

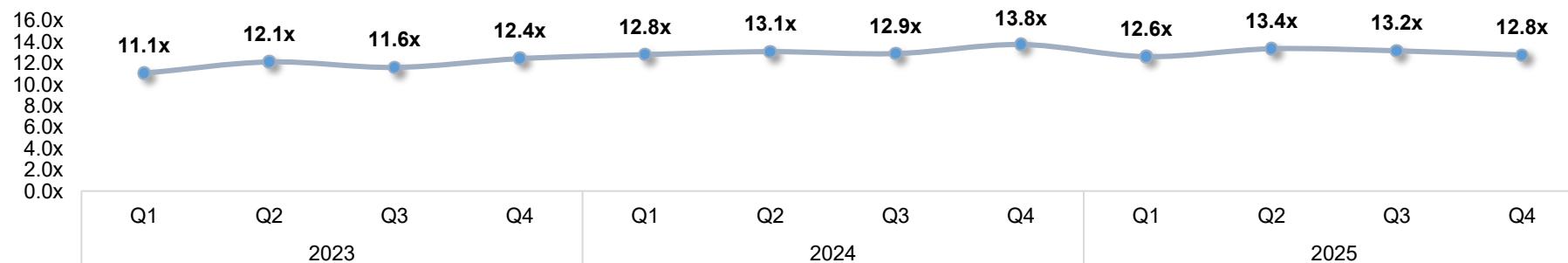
## Growth & Margins (Median)\*



## Operating Metrics (Median)\*



## EV/Revenue (Mean)



## Select Industry Participants

DESCARTES™

KINAXIS®

Manhattan  
Associates

samsara



tecsys

Trimble

wisetech  
global

# Private Equity Activity and Platforms



ASSOCIATES

Relevant Investments



Add-ons



Add-ons



IONIC  
PARTNERS

Relevant Investments



Add-ons



e-courier



Mainsail Partners

Relevant Investments



technologies

Add-ons



ACCEL-KKR

Relevant Investments



Add-ons



Add-ons



INSIGHT  
PARTNERS

Relevant Investments



Banneker  
Partners

Relevant Investments



Add-ons



Add-ons



# Trading Multiples

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

		LTM Financials					Enterprise Value Multiples	
Name	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Descartes Systems Group	7,288	704	302	11%	77%	43%	10.4x	24.1x
Kinaxis	3,261	528	140	12%	64%	26%	6.2x	23.3x
Manhattan Associates	10,228	1,067	398	4%	57%	37%	9.6x	25.7x
Samsara	19,769	1,490	268	28%	77%	18%	13.0x	73.8x
SPS Commerce	3,237	730	226	19%	68%	31%	4.4x	14.3x
Tecsys	309	133	11	8%	50%	8%	2.3x	28.1x
Trimble	19,800	3,601	991	-1%	68%	28%	5.5x	20.0x
WiseTech Global	15,343	779	396	14%	86%	51%	19.7x	38.7x

## Statistics

Min	309	133	11	-1%	50%	8%	2.3x	14.3x
<b>Median</b>	<b>8,758</b>	<b>754</b>	<b>285</b>	<b>12%</b>	<b>68%</b>	<b>29%</b>	<b>7.9x</b>	<b>24.9x</b>
<b>Mean</b>	<b>9,904</b>	<b>1,129</b>	<b>342</b>	<b>12%</b>	<b>68%</b>	<b>30%</b>	<b>8.9x</b>	<b>31.0x</b>
Max	19,800	3,601	991	28%	86%	51%	19.7x	73.8x

# M&A Activity | Notable Recent Transactions

## Supply Chain Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
16-Oct-25	 <b>Celtra</b>	 <b>VALSOFT</b>	N/A	Celtra, provider of supply chain execution and logistics management software, was acquired by Valsoft. The transaction expands Valsoft's footprint in mission-critical supply chain and operational systems. The Company was acquired through an LBO for an undisclosed amount.
08-Aug-25	 <b>optoro</b>	 <b>BlueYonder</b>	N/A	Optoro, developer of returns optimization and reverse logistics software, was acquired by Blue Yonder. The acquisition strengthens Blue Yonder's capabilities in returns management and sustainability analytics. The Company was acquired through an LBO for an undisclosed amount.
07-Aug-25	 <b>DATASCOPE</b> WMS FOR SYSPRO	 <b>SYSPRO</b>	N/A	Datascope WMS, a warehouse management system purpose-built for SYSPRO ERP environments, was acquired by SYSPRO. The Company was acquired through an LBO for an undisclosed amount.
04-Aug-25	 <b>Finale Inventory</b>	 <b>DESCARTES</b>	\$40.0	Finale Inventory, provider of cloud-based inventory and order management software for SMBs, was acquired by Descartes Systems Group for ~\$40.0 million. The acquisition expands Descartes' presence in inventory management and omnichannel fulfillment for SMEs.
11-Jun-25	 <b>vlex</b>	 <b>aptean</b>	N/A	VlexPlus, developer of supply chain and logistics management software, was acquired by Aptean. The transaction supports Aptean's strategy of acquiring software assets serving complex operational environments. The Company was acquired through an LBO for an undisclosed amount.
25-May-25*	 <b>e2open</b>	 <b>wisetech global</b>	\$2,100.0	e2open, a global provider of connected supply chain and logistics orchestration software, was acquired by WiseTech Global (ASX: WTC) for approximately \$2.1 billion. The acquisition expands WiseTech's global supply chain execution capabilities through a public-to-public transaction.
13-May-25	 <b>CIRTUO</b>	 <b>coupa</b>	N/A	Cirtuo, developer of supply chain design and strategic modeling software, was acquired by Coupa. The transaction adds advanced scenario modeling and network optimization capabilities to Coupa's platform. The Company was acquired through an LBO for an undisclosed amount.

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# Back Office Finance Software Landscape

	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Payments	 <b>PayPal</b>   <b>Evercommerce</b>  <b>Paysafe</b> :  	 <b>stripe</b>       	 <b>MAX PAY</b> INTELLIGENT BILLING  <b>paykickstart</b> 
Accounting and ERP	      	     	 <b>Tally</b> POWER OF SIMPLICITY    
AR / AP and Expense Management	   	        	 <b>DataServ</b> Documents Into Decisions   
Payroll and Benefits	     	     	    
FP&A and Budgeting	    	           	      

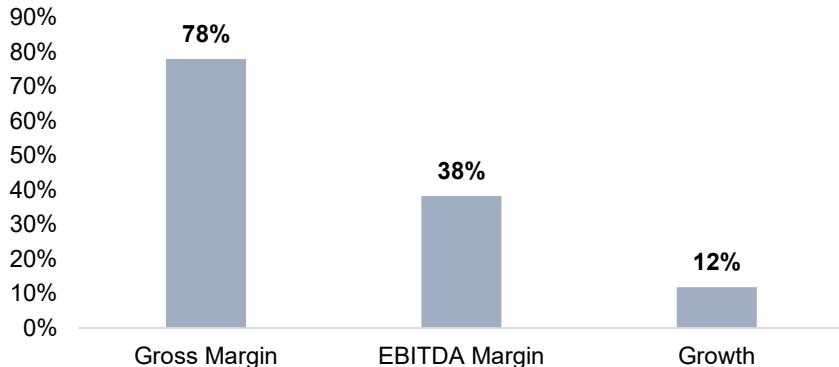
# Notable Strategic Acquisitions

Payments	 <b>meliō</b> <u>Acquired By</u> 	 <b>AMOUNT</b> <u>Acquired By</u> 	 <b>worldpay</b> <u>Acquired By</u> 	 <b>TSYS</b> <u>Acquired By</u> 	 <b>Bridge</b> <u>Acquired By</u> 
Accounting and ERP	 <b>Criterion</b> <u>Acquired By</u> 	 <b>copperleaf</b> <u>Acquired By</u> 	 <b>walkme</b> <u>Acquired By</u> 	 <b>LOCKSTEP</b> <u>Acquired By</u> 	 <b>FastBill</b> <u>Acquired By</u> 
AR / AP and Expense Management	 <b>DATA INTERCONNECT</b> <u>GET PAID FASTER</u>   <b>BLACKLINE</b> <u>Acquired By</u> 	 <b>bill</b> <u>Acquired By</u> 	 <b>bakertilly</b> <u>Acquired By</u> 	 <b>bill</b> <u>Acquired By</u> 	 <b>quadalent</b> <u>Acquired By</u> 
Payroll and Benefits	 <b>Sana</b> <u>Acquired By</u> 	 <b>Paycor</b> <u>Acquired By</u> 	 <b>ASCENSUS</b> <u>Acquired By</u> 	 <b>zenefits</b> <u>Acquired By</u> 	 <b>REMOTE TEAM.com</b> <u>Acquired By</u> 
FP&A and Budgeting	 <b>AllStrategy</b> <u>Acquired By</u> 	 <b>JUST PERFORM</b> <u>Acquired By</u> 	 <b>fiplana</b> <u>Acquired By</u> 	 <b>SiGmaConso</b> <small>Make figures talk.</small> <u>Acquired By</u> 	 <b>zimit</b> <u>Acquired By</u> 

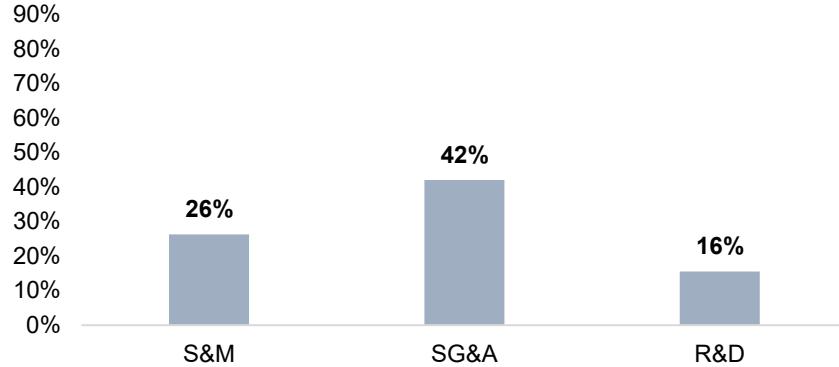
# FP&A Software Index

FOUNDERS  
ADVISORS

## Growth & Margins (Median)\*



## Operating Metrics (Median)\*



## EV/Revenue (Mean)



## Select Industry Participants



# Private Equity Activity and Platforms



## Relevant Investments



### Add-ons



### Add-ons



ACCEL-KKR

## Relevant Investments



### Add-ons



### Add-ons



ASSOCIATES

## Relevant Investments



### Add-ons



### Add-ons



## Relevant Investments



### Add-ons



## Relevant Investments



### Add-ons



## Relevant Investments



### Add-ons



### Add-ons



# Trading Multiples

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

		LTM Financials					Enterprise Value Multiples	
Name	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Bill.com	5,069	1,500	259	12%	81%	17%	3.4x	19.6x
BlackLine	3,443	687	197	7%	75%	29%	5.0x	17.4x
Corpay	27,213	4,315	2,460	11%	78%	57%	6.3x	11.1x
Intuit	187,499	19,433	8,053	17%	80%	41%	9.6x	23.3x
Oracle	665,128	61,016	33,550	11%	69%	55%	10.9x	19.8x
Paychex	43,783	5,844	2,949	12%	73%	50%	7.3x	14.8x
Paycom	8,459	2,001	861	10%	83%	43%	4.2x	9.8x
Paylocity	8,264	1,640	585	13%	69%	36%	5.0x	14.1x
Sage Group	15,461	3,278	1,122	8%	93%	34%	4.7x	13.8x
Vertex	3,224	732	227	14%	65%	31%	4.4x	14.2x
Workiva	4,777	846	61	20%	78%	7%	5.6x	78.4x
Xero	11,248	1,257	512	19%	89%	41%	8.4x	22.0x

## Statistics

Min	3,224	687	61	7%	65%	7%	3.4x	9.8x
Median	<b>9,854</b>	<b>1,821</b>	<b>723</b>	<b>12%</b>	<b>78%</b>	<b>38%</b>	<b>5.3x</b>	<b>16.1x</b>
Mean	<b>81,964</b>	<b>8,546</b>	<b>4,236</b>	<b>13%</b>	<b>78%</b>	<b>37%</b>	<b>6.2x</b>	<b>21.5x</b>
Max	665,128	61,016	33,550	20%	93%	57%	10.9x	78.4x

# M&A Activity | Notable Recent Transactions

## FP&A Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
06-Jan-26*	 onestream	 GENERAL ATLANTIC  Hg  tidemark	\$6,418.0	OneStream (NAS: OS), a provider of enterprise financial performance management and FP&A software, has entered into a definitive agreement to be acquired by Hg, General Atlantic and Tidemark through a \$6.418 billion public-to-private LBO.
21-Dec-25*	 CLEARWATER ANALYTICS	 PERMIRA WARBURG PINCUS	\$8,335.9	Clearwater Analytics Holdings (NYS: CWAN), a provider of cloud-based investment accounting and reporting software, entered into a definitive agreement to be acquired by Permira and Warburg Pincus through an \$8.336 billion public-to-private LBO
07-Oct-25	 Criterion	 Sage	N/A	Criterion, developer of human capital management software designed to comprehensively manage payroll and recruiting, was acquired by Sage Group (LON: SGE). The Company was acquired through an LBO for an undisclosed amount.
16-Sep-25*	 Sana	 workday	\$1,100.0	Sana, an AI-enabled financial planning and analytics platform, was acquired by Workday (NAS: WDAY) for \$1.1 billion. The acquisition enhances Workday's native financial planning and analytics capabilities with advanced AI-driven insights and scenario modeling.
24-Jul-25	 Fyle	 Sage	\$94.0	Fyle, a provider of real-time expense management and spend controls software, was acquired by Sage Group (LON: SGE) for \$94.0 million. The transaction expands Sage's spend management and expense automation functionality within its broader finance and accounting ecosystem.
24-Jun-25*	 melio	 xero	\$2,500.0	Melio, a provider of accounts payable and payments software for SMBs, was acquired by Xero (ASX: XRO) for \$2.5 billion. The acquisition strengthens Xero's payments, cash-flow management, and embedded finance capabilities for small and mid-sized businesses.
23-Jun-25*	 AMOUNT	 FIS	N/A	Amount, a provider of digital loan origination and account opening software for financial institutions, was acquired by FIS. The transaction supports FIS's strategy to modernize front-end banking workflows and improve customer experience. Transaction terms were not disclosed.

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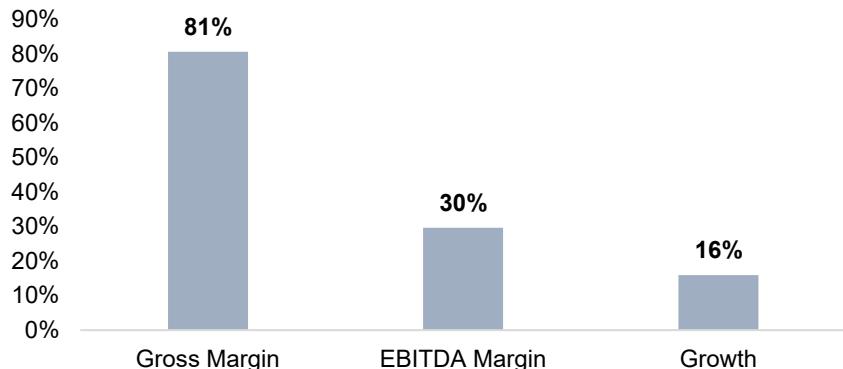
IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

# Workflow & Process Automation Software Landscape

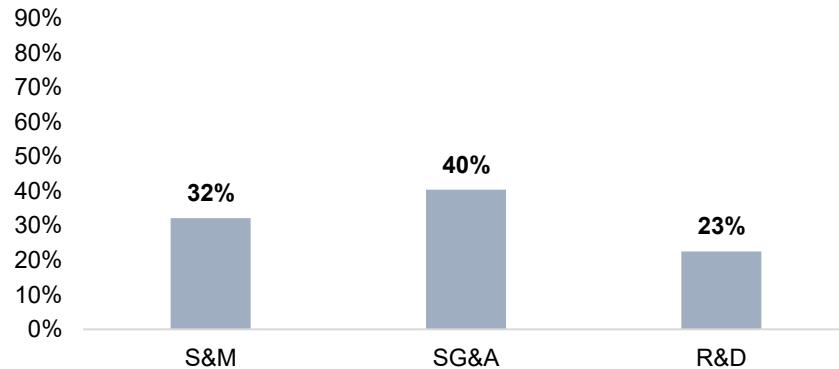
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
<b>Workflow Management &amp; BPO Software</b>	      	            	    
<b>Process Automation</b>	    	         	        
<b>Payments &amp; Subscription Management</b>	        	         	      
<b>Enterprise Operating Systems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

# Workflow & Process Automation Index

## Growth & Margins (Median)\*



## Operating Metrics (Median)\*



## EV/Revenue (Mean)



## Select Industry Participants



# Private Equity Activity and Platforms

FOUNDERS  
ADVISORS

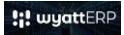
JMI  
EQUITY

## Relevant Investments



bloomerang

### Add-ons



CONTRAKER



Flowtrac

### Add-ons



Sphere

**ALDRICH** Capital  
Partners

## Relevant Investments

DECISIONS



### Add-ons



PROCESS DIAMOND



doculayer

OnePlan

### Add-ons



**GSV** GREATER  
SUM  
VENTURES

## Relevant Investments

stax

Vehlo

### Add-ons



apps



### Add-ons



DealerPay



**AQUILINE**  
CAPITAL PARTNERS LLC

## Relevant Investments

DOCUPHASE

SurePoint

### Add-ons

iPAYABLES

frevo

Clearwater

TREENO

### Add-ons

ZenCase

LeopardSolutions

COYOTE ANALYTICS

**ALPINE**

## Relevant Investments

ASG  
actabl

### Add-ons

hotel effectiveness

profit sword

transcendent

alice

actabl

Velora

### Add-ons

keela

Raisely

aplos

**Serent**  
CAPITAL

## Relevant Investments

franconnect

Actionstep

### Add-ons

rize

POINT

### Add-ons

soluno

FILE PRO

LAW MASTER

# Trading Multiples

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

		LTM Financials					Enterprise Value Multiples	
Name	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adobe	146,559	23,181	11,201	11%	89%	48%	6.2x	12.5x
Appian	2,730	691	70	16%	76%	10%	4.0x	39.1x
Asana	3,037	774	58	9%	89%	7%	3.9x	52.6x
Dropbox	9,291	2,528	1,156	0%	81%	46%	3.7x	8.0x
Docusign	13,009	3,159	1,006	8%	79%	32%	4.1x	12.9x
EverCommerce	2,590	695	152	22%	68%	22%	4.2x	16.9x
Monday.com	5,987	1,166	126	29%	89%	11%	5.1x	47.7x
ServiceNow	158,628	12,667	4,497	21%	78%	36%	12.5x	35.3x
OpenText	13,770	5,188	2,314	-8%	73%	45%	2.7x	6.0x
UiPath	7,448	1,553	366	10%	83%	24%	4.8x	20.3x
Pegasystems	9,861	1,732	514	17%	76%	30%	5.7x	18.7x
Progress Software	3,195	940	375	31%	81%	40%	3.4x	8.5x
Atlassian	41,108	5,173	1,372	18%	83%	27%	7.5x	30.0x

## Statistics

Min	2,590	691	58	-8%	68%	7%	2.7x	6.0x
Median	<b>9,291</b>	<b>1,732</b>	<b>514</b>	<b>16%</b>	<b>81%</b>	<b>30%</b>	<b>4.2x</b>	<b>18.7x</b>
Mean	<b>32,093</b>	<b>4,573</b>	<b>1,785</b>	<b>14%</b>	<b>80%</b>	<b>29%</b>	<b>5.2x</b>	<b>23.7x</b>
Max	158,628	23,181	11,201	31%	89%	48%	12.5x	52.6x

# M&A Activity | Notable Recent Transactions

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

Date	Target	Acquirer	Deal Size	Commentary	
08-Dec-25*	 CONFLUENT		\$11,000.0	Confluent, a provider of cloud-native data streaming and real-time data infrastructure software, reached a definitive agreement to be acquired by International Business Machines (NYS: IBM) for \$11 billion to enhance end-to-end hybrid cloud and AI integration capabilities.	
01-Dec-25*			N/A	Tackle.io, a provider of software enabling ISVs to transact through cloud marketplaces, reached a definitive agreement to be acquired by AppDirect for an undisclosed amount. The transaction enhances AppDirect's cloud commerce and partner ecosystem management capabilities	
18-Sep-25*			\$1,000.0	DX, a provider of analytics and workflow tools designed to improve developer productivity, was acquired by Atlassian for \$1.0 billion. The acquisition expands Atlassian's developer platform with deeper insights into engineering performance and workflow efficiency.	
09-Sep-25			N/A	Facil-IT, a provider of cloud-based facilities management software, was acquired by TMA Systems. The transaction broadens TMA's portfolio with advanced real-time facilities operations and workflow automation capabilities.	
02-Sep-25			\$1,100.0	Statsig, a provider of feature management, experimentation, and analytics software, was acquired by OpenAI for \$1.1 billion. The acquisition enhances OpenAI's ability to test, deploy, and optimize AI-driven products at scale through advanced experimentation workflows.	
07-Jul-25*			\$3,561.5	WNS, a global provider of digitally enabled business process outsourcing and analytics services, was acquired by Capgemini (PAR: CAP) for \$3.562 billion. The transaction expands Capgemini's intelligent process automation and data-led operations capabilities across multiple verticals.	
26-May-25*		Informatica		\$8,379.1	Informatica, a provider of data integration, governance, and automation software, was acquired by Salesforce (NYS: CRM) for \$8.379 billion. The acquisition deepens Salesforce's data management and automation foundation.

# Founders' 2025 Technology Team Rewind

*In 2025, our Tech Team furthered our firm's Vision of **becoming the Gold Standard M&A advisory firm to private companies**. We are looking forward to an even better 2026 ahead!*

## We Continued Building a Thriving Culture...



## ...That Produced Exceptional Outcomes for Our Clients...



*"I don't believe we could have been successful without the team at Founders. To summarize the partnership, **THEY DELIVERED.**"*

*Zaree Voskerijian, Founder / CEO of Facil-IT*



*"The Founders team approached this process with clarity, diligence, and a genuine respect for what we have built at The Vested Group. We are thankful for their partnership..."*

*Joel Patterson & John Mack,  
Co-Founders of The Vested Group*



**13**  
Deals Closed



**\$580M**  
EV Realized



**7**  
Avg. Months to Close

## ...And Exceptional Outcomes for Our Team.

### Promotions & Milestones Achieved...

- **Swede Umbach:** 2025 Servant Leadership Award
- **Chris Weingartner:** Promotion to Practice Head
- **Billy Pritchard:** Promotion to Managing Director
- **Tucker Helms & Swede Umbach:** Promotion to Senior Associate
- **Hampton Simms:** Promotion to Associate
- **James Childs:** Promotion to Senior Analyst



### ...And a Few on the Personal Front!



James is Engaged!



Hampton is Married!

## ENTERPRISE SUPPORT SOFTWARE COVERAGE TEAM



**BILLY PRITCHARD**  
MANAGING DIRECTOR



**SWEDE UMBACH**  
SENIOR ASSOCIATE



**ROBERT REED**  
ANALYST

# FOUNDERS ADVISORS

**FOUNDERS ADVISORS** 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) and Dallas, TX.

**OUR VISION** is to become the **Gold Standard** M&A advisory firm to private companies.

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