

SOFTWARE & TECHNOLOGY M&A PULSE

FIRST QUARTER 2025



OUR INSIGHTS

Software and technology M&A activity experienced a significant resurgence in Q1 2025, marked by a substantial improvement in total deal value compared to the previous quarter. The software segment, in particular, saw total deal value increase by over 160%, accompanied by an 18% rise in overall deal volume.

Despite the significant uptick in deal value, the current macroeconomic environment continues to reflect uncertainty surrounding administrative policies, particularly concerning tariffs, regulatory measures, and interest rates. The sector's landscape for public equity EV/Revenue multiples has contracted, declining to 4.2x from 5.4x year-over-year.

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ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

Mergers & Acquisitions	Carve-outs & Divestitures	Strategic Assessments	Capital Raising
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SOFTWARE & TECHNOLOGY INDUSTRY EXPERTISE

Our focus on software and technology sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF’s extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the software and technology industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.

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

SELECT PMCF SOFTWARE & TECHNOLOGY TRANSACTIONS



a portfolio company of



has been acquired by





has been acquired by





has been acquired by





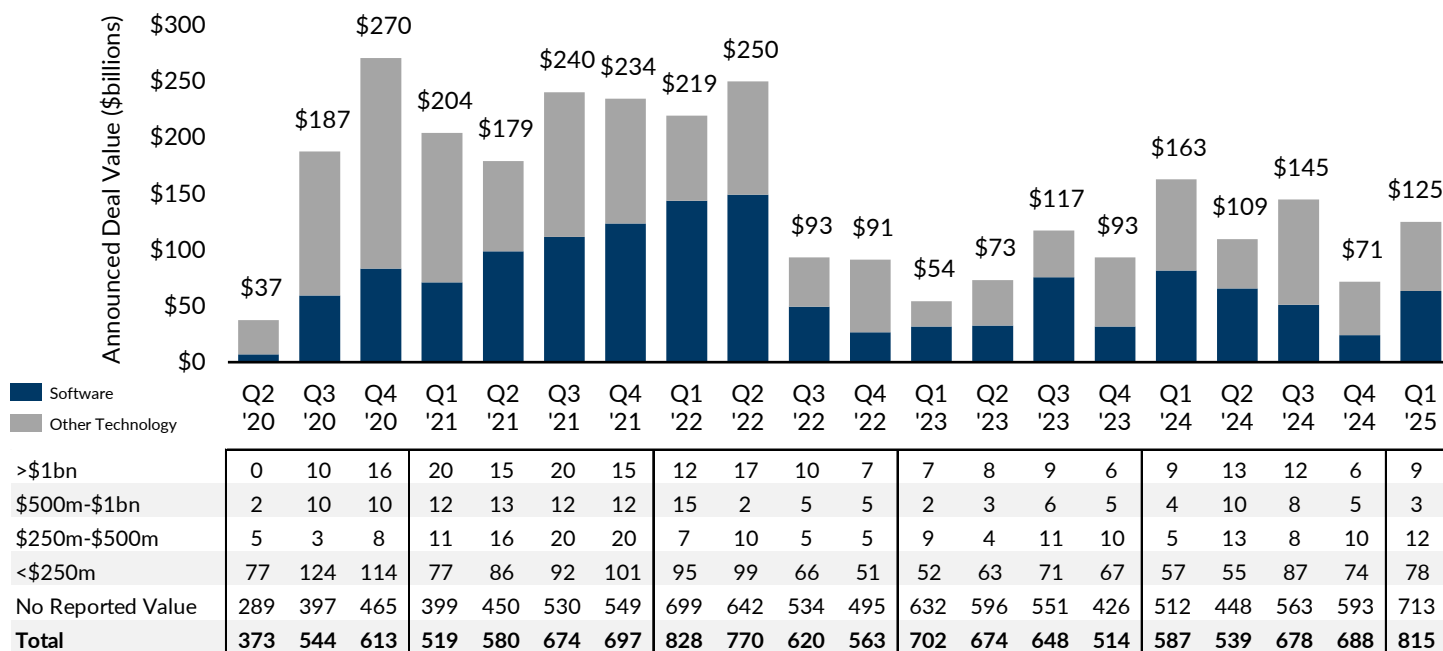
and



have been acquired by



Q1 2025 Market Summary & Outlook



Sources: 451 Research

M&A MARKET DYNAMICS – SOFTWARE & TECHNOLOGY

- After a meaningful drop last quarter, the broader technology sector total deal value in Q1 2025 saw a 75% uptick compared to Q4 2024, with \$125B in transaction value compared to \$71B in the prior quarter. The growth was consistent across software and other technology segments, increasing 163% and 30%, respectively.
- Total software deal volume increased 18% in Q1 2025 compared to the previous quarter, with 815 transactions, a 39% improvement from the same quarter one year ago. This indicates that the markets have stabilized after the series of interest rate hikes and the tight financing environment faced throughout 2024.
- The significant increase in spending during Q1 2025 was partly driven by strategic buyers, with notable transactions advancing innovation in AI solutions and signaling growing interest in deal activity. Additionally, private equity investing was softer than anticipated, as investors remained hesitant due to continued macroeconomic volatility. However, according to a survey from PitchBook, 75% of respondents expect economic conditions to improve over the course of 2025, reflecting their longer-term investment horizon of three to eight years.

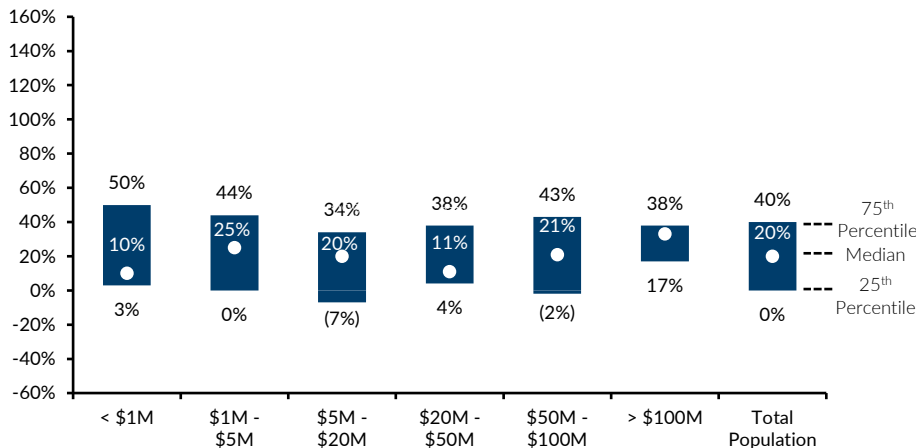
Featured Sectors - Deal Count	2020	2021	2022	2023	2024	Q4 '24	Q1 '25	Q4 '24 – Q1 '25 Change
Workforce Management	264	341	469	346	364	106	129	22%
Supply Chain Technology	73	92	107	109	107	28	41	46%
Financial Technology	110	118	145	127	114	29	31	7%
Other Software	1,542	1,919	2,060	1,956	1,907	525	614	17%
Total	1,989	2,470	2,781	2,538	2,492	688	815	18%
Strategic	1,301	1,544	1,914	1,843	1,740	484	619	28%
Financial Buyer - Add-on	474	666	624	458	545	158	148	-6%
Financial Buyer - Platform	214	260	243	237	207	46	48	4%

Sources: 451 Research, Pitchbook

2025 B2B SaaS Benchmarks

During the Spring of 2024, Benchmarkit partnered with various leading B2B SaaS vendors, venture capital firms, CFO outsourcing companies, and advisory services firms to collect data from ~1,000 private B2B SaaS companies. This data illustrates how different cohorts of SaaS companies perform compared to their peers based on FY23 results.

Rule of 40 – By Revenue⁽¹⁾

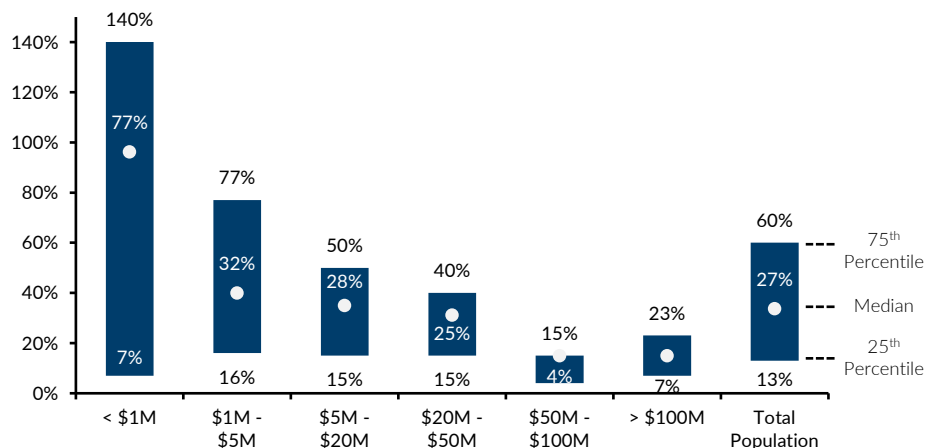


Rule of 40 = YoY Growth Rate (%) + Free Cash Flow (%)

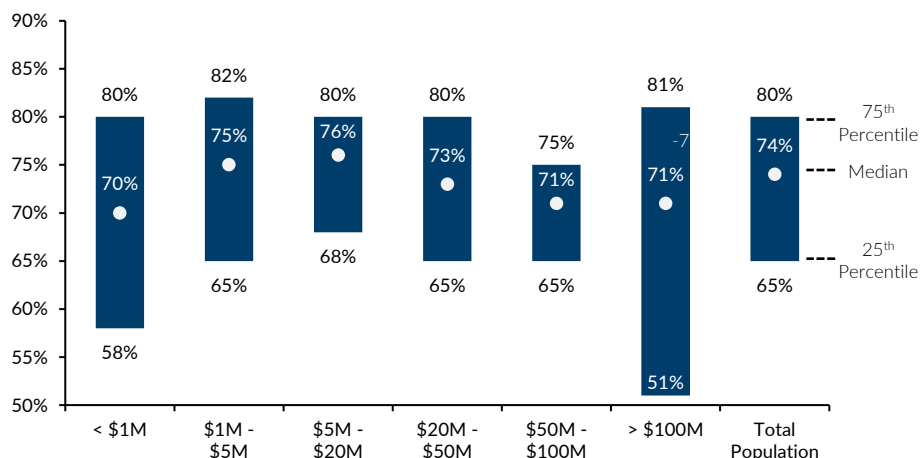
Benchmarks for Rule of 40, which measures the efficiency of spending and return on that spending, decreased across the majority of cohorts in 2023. The decline was driven by both a fall in growth rates and EBITDA margin across the total population of participants. As companies scale beyond \$50M in revenue, there is debate on the ideal combination of growth and profitability. Though there is not one right combination, many in the industry suggest growth rates above 30% paired with free cash flow margins above 10% will drive the largest EV/Revenue multiples.

Company Growth Rate – By Revenue⁽¹⁾

Growth rates decreased across most company sizes in 2023, though the sub-\$1M revenue cohort saw a noticeable jump, increasing to a median of 77% compared to 50% in 2022. Broadly, the 2023 median growth rate aligned with 2022, as customers strategically allocated SaaS spending. The same survey of participants indicated they anticipate growth rates to increase by 8% in 2024, potentially signaling some optimism about customer spending. Companies that can quickly accelerate sales and marketing investment will be well-positioned to capture growth once customer behavior aligns with growth expectations exhibited by vendors.



Total Gross Margin – By Revenue⁽¹⁾



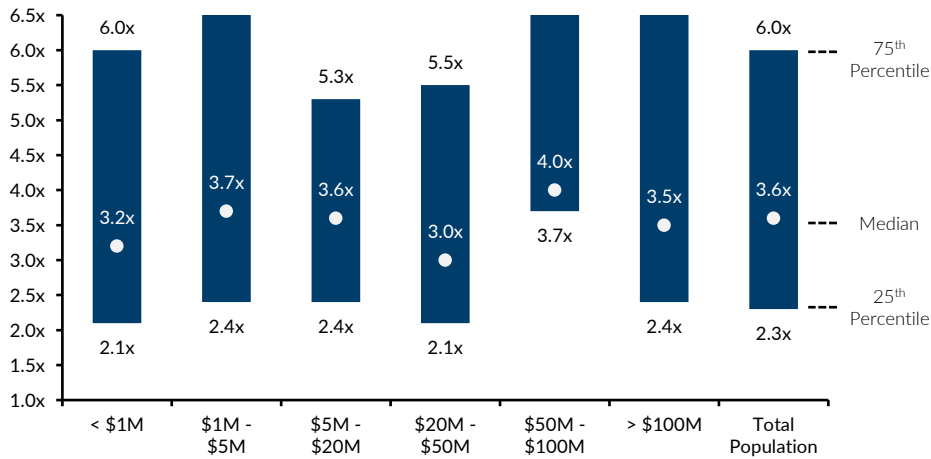
Total Gross Margin is an indicator of the cash generation potential of a SaaS business model. It represents a combination of Subscription Gross Margin and Services Gross Margin, both of which should be captured and highlighted to investors as a best practice. At 74%, median Total Gross Margin increased marginally compared to 72% in 2022 and 73% in 2021, demonstrating the historical stability in this metric. Subscription margin also remained stable at 79% while the Services margin fluctuated in a much wider band, as services are often delivered at lower margins during the onboarding stage for new customers in an effort to increase the available budget for ARR.

Source: (1) Benchmarkit

2025 B2B SaaS Benchmarks

During the Spring of 2024, Benchmarkit partnered with various leading B2B SaaS vendors, venture capital firms, CFO outsourcing companies, and advisory services firms to collect data from ~1,000 private B2B SaaS companies. This data illustrates how different cohorts of SaaS companies perform compared to their peers based on FY23 results.

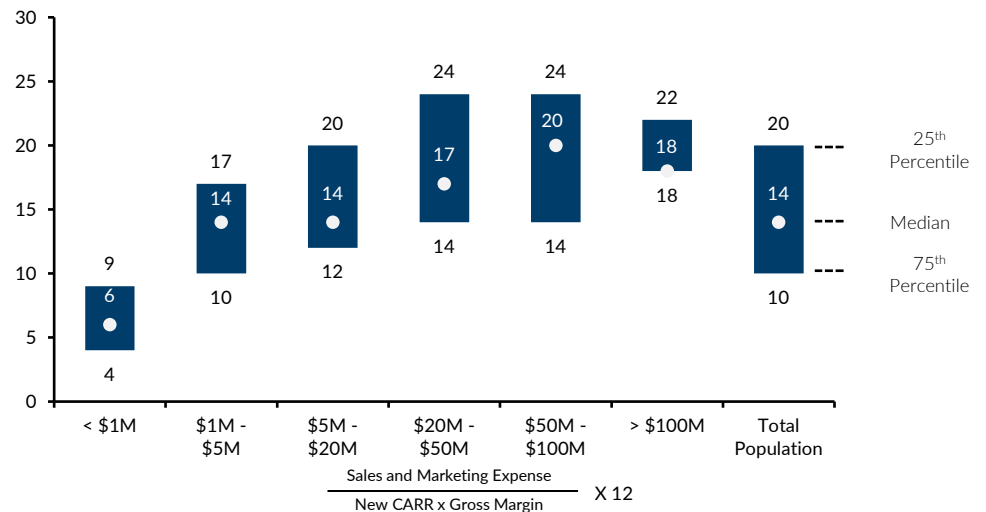
CLTV: CAC Ratio – By Revenue ⁽¹⁾



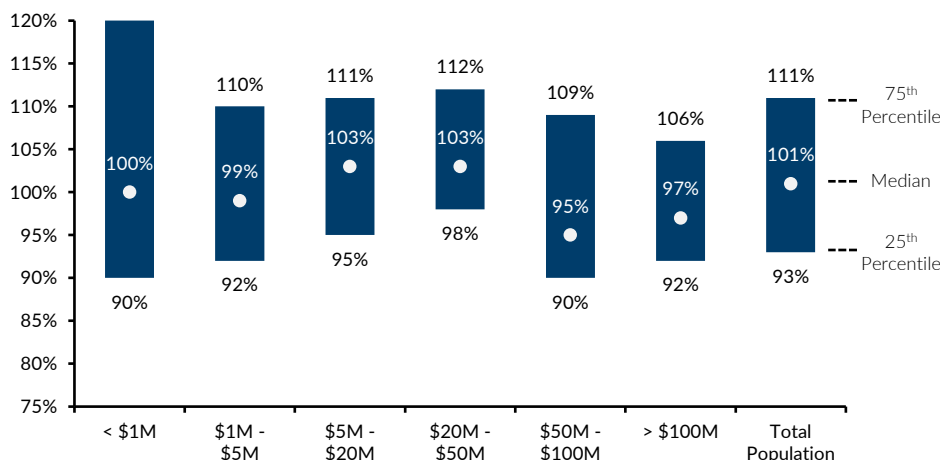
The median benchmark for CLTV:CAC ratio across the total population in 2023 matched that of 2022, coming in at 3.6x. Neither company size nor Annual Contract Value are highly correlated to the CLTV:CAC Ratio. A key to this metric is that at least one to two agreement renewal cycles should be completed to establish a more reliable churn rate across renewal periods. This ratio is impacted by numerous factors, including Average Revenue Per Account, Average Customer Acquisition Cost, churn rate, and gross margin. Investors care not only about the ratio itself, but the leading variables that directly influence it.

CAC Payback Period – By Revenue (In Months) ⁽¹⁾

CAC Payback Period across the entire population shortened to a median of 14 months, representing a significant improvement from last year's benchmark of 17 months. Although CAC Payback Period is correlated to company size, it has a higher correlation to Annual Contract Value. CAC Payback Period can fluctuate dramatically month-over-month in enterprise and commercial market segments if a reporting period includes outlier deal sizes. CAC Payback Period is best evaluated in conjunction with CAC Ratio, Gross Dollar Retention, and Net Dollar Retention for a more complete picture on acquiring, retaining, and expanding customer relationships.



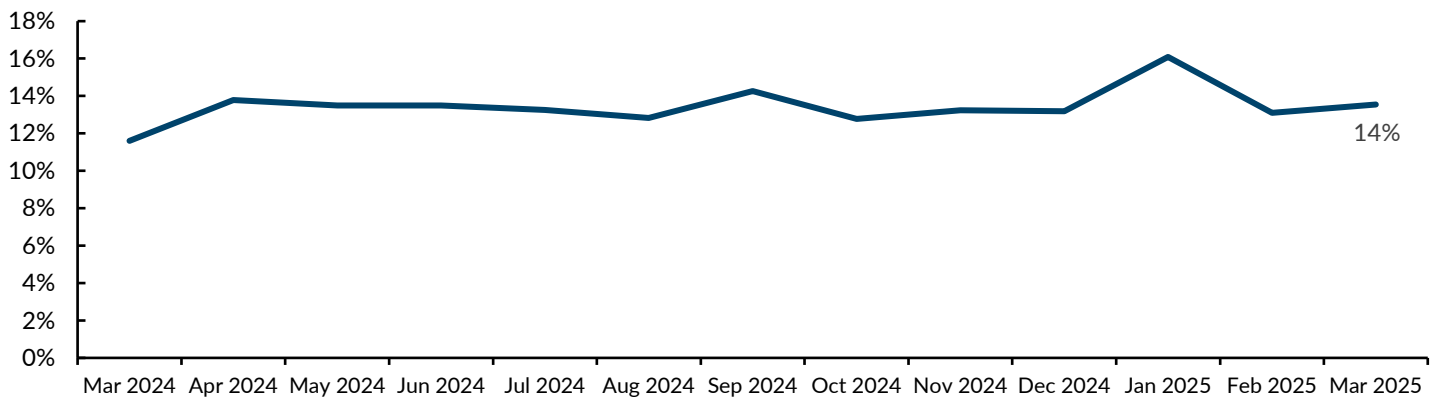
Net Dollar Retention Rate – By Revenue ⁽¹⁾



Net Dollar Retention (NDR) measures how much ARR is represented in a cohort of customers at the end of the current accounting period (where their agreement is available to renew) versus the same cohort of customer ARR from a previous period. NDR is not dramatically correlated to company size, as it is with other variables including Go-To-Market motion and pricing model. Additionally, NDR exhibits correlation to ACV, and as ACV increases, the opportunity for expansion is more prevalent. NDR decreased slightly to 101% at median in 2023 compared to 105% in 2022 and remains a higher priority for many companies due to its stronger correlation to enterprise value.

Macroeconomic Trends & Signals

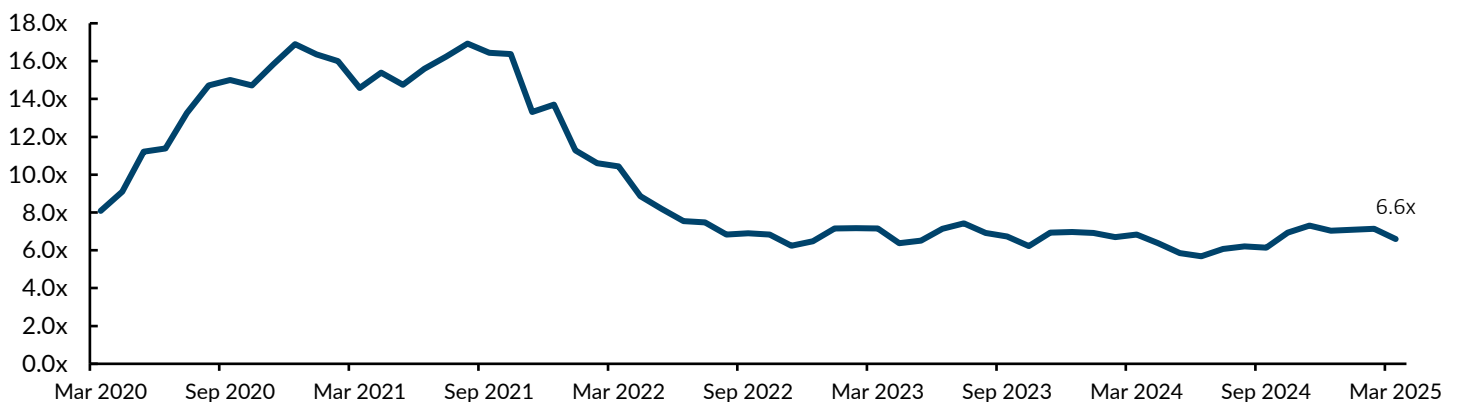
Public SaaS Median Rule of 40 Index



Source: SaaS Capital index of B2B publicly traded SaaS companies

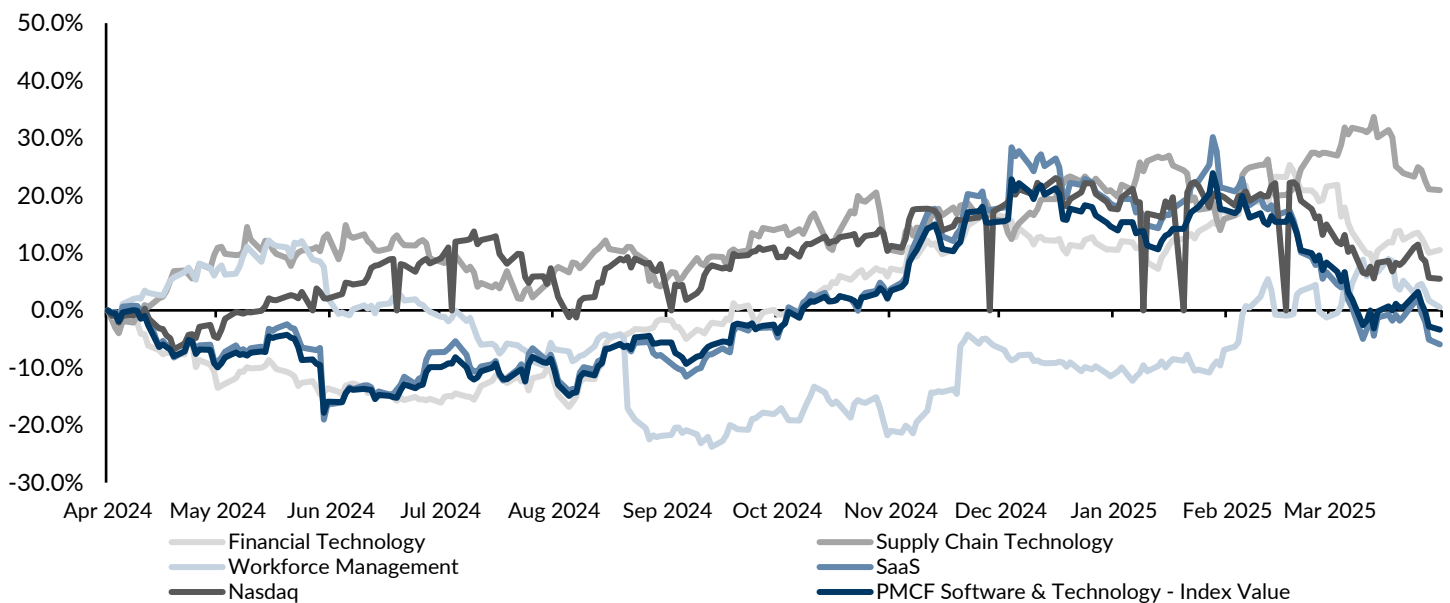
The median Rule of 40 measure for publicly traded SaaS companies saw a minor increase to 14% in Q1 2025 compared to 13% in the prior quarter, remaining in-line with the 12-month average.

Public SaaS Median Annual Run-Rate (ARR) Multiple



Public SaaS valuations decreased in Q1 2025 relative to the prior quarter, finishing at a median ARR multiple of 6.6x compared to 7.0x in Q4 2024. The 6.6x median figure also represents a lower value than Q1 2024.

Public Equity Indices – Market Valuation



Source: Capital IQ - PMCF Technology Index of 31 publicly traded SaaS companies

PMCF Software & Technology Index

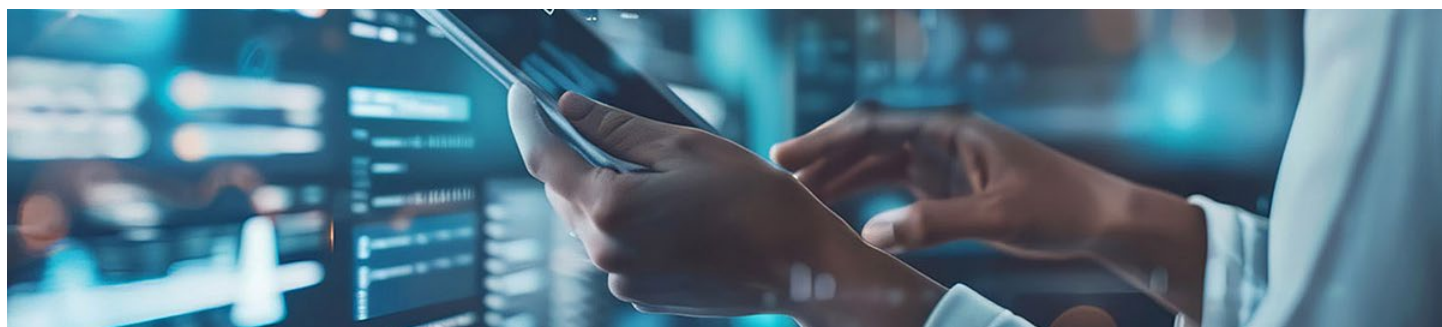
Company Name	Headquarters Location	Market Cap. ⁽¹⁾	Enterprise Value ⁽¹⁾	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/EBITDA ⁽²⁾	EV/Revenue		
									NTM Q1 '25	TTM Q1 '25	TTM Q1 '24
\$ in Millions ⁽³⁾											
Financial Technology											
Fiserv, Inc.	United States	\$ 123,949	\$ 148,941	\$ 20,703	0.60967	44.3%	3.0x	16.3x	7.2x	7.2x	6.1x
Global Payments Inc.	United States	24,076	39,451	10,098	0.62867	43.8%	3.2x	8.9x	4.2x	3.9x	5.2x
Adyen N.V.	Netherlands	47,847	37,297	2,086	0.65571	47.4%	(10.2x)	37.7x	13.9x	17.9x	23.6x
Shift4 Payments, Inc.	United States	5,662	7,543	3,472	0.30024	14.8%	3.3x	14.7x	1.8x	2.2x	2.1x
BILL Holdings, Inc.	United States	4,678	4,243	1,423	0.8452	(0.0%)	653.4x	(6943.8x)	2.7x	3.0x	5.3x
Paymentus Holdings, Inc.	United States	3,262	3,064	962	0.26137	6.4%	(3.9x)	50.1x	2.8x	3.2x	4.1x
AvidXchange Holdings, Inc.	United States	1,734	1,420	441	0.723	6.9%	(10.3x)	46.3x	3.1x	3.2x	6.0x
Marqeta, Inc.	United States	2,078	981	528	0.69375	4.9%	(37.7x)	37.6x	1.7x	1.9x	3.2x
Repay Holdings Corporation	United States	495	825	310	0.7703	22.0%	5.0x	12.1x	2.7x	2.7x	4.4x
Median					65.6%	14.8%	3.0x	16.3x	2.8x	3.2x	5.2x
Supply Chain Technology											
Manhattan Associates, Inc.	United States	\$ 10,577	\$ 10,362	\$ 1,051	55.6%	26.3%	(0.6x)	37.5x	9.7x	9.9x	15.8x
The Descartes Systems Group Inc.	Canada	8,628	8,398	651	75.6%	40.5%	(0.9x)	31.9x	11.7x	12.9x	13.1x
SPS Commerce, Inc.	United States	5,048	4,819	670	67.7%	21.8%	(0.6x)	33.0x	6.3x	7.2x	11.7x
Kinaxis Inc.	Canada	3,102	2,852	497	62.1%	7.0%	(7.6x)	82.0x	5.2x	5.7x	6.7x
E2open Parent Holdings, Inc.	United States	618	1,592	608	65.3%	25.5%	5.6x	10.3x	2.6x	2.6x	3.8x
Tecsys Inc.	Canada	421	399	120	45.7%	4.1%	(4.4x)	81.7x	3.0x	3.3x	3.1x
Median					63.7%	23.7%	(0.7x)	35.2x	5.8x	6.5x	9.2x
Workforce Management											
Workday, Inc.	United States	\$ 62,201	\$ 57,546	\$ 8,446	75.5%	9.8%	(5.6x)	69.8x	6.0x	6.8x	9.3x
Paylocity Holding Corporation	United States	10,470	10,370	1,552	68.8%	21.6%	(0.5x)	31.0x	6.4x	6.7x	6.9x
Dayforce Inc.	United States	9,231	9,885	1,810	50.3%	12.9%	2.9x	42.3x	5.1x	5.5x	7.0x
Asana, Inc.	United States	3,396	3,197	724	89.3%	(33.6%)	0.8x	(13.2x)	4.1x	4.4x	5.0x
Asure Software, Inc.	United States	258	254	123	68.4%	8.9%	0.5x	23.2x	1.9x	2.1x	1.5x
Median					68.8%	9.8%	0.5x	31.0x	5.1x	5.5x	6.9x
SaaS											
Salesforce, Inc.	United States	\$ 257,894	\$ 255,932	\$ 37,895	77.2%	29.4%	(0.2x)	23.0x	6.3x	6.8x	8.4x
ServiceNow, Inc.	United States	164,005	156,410	11,469	78.9%	18.4%	(4.0x)	74.1x	12.0x	13.6x	15.9x
Datadog, Inc.	United States	34,006	31,659	2,835	80.2%	2.7%	(33.2x)	408.4x	9.9x	11.2x	17.4x
HubSpot, Inc.	United States	29,795	28,470	2,724	84.8%	(1.7%)	30.6x	(628.0x)	9.5x	10.5x	13.6x
Okta, Inc.	United States	18,267	16,730	2,610	76.3%	1.0%	(61.5x)	669.2x	5.8x	6.4x	7.3x
Zoom Communications Inc.	United States	22,517	14,790	4,665	75.8%	20.1%	(8.2x)	15.8x	3.1x	3.2x	2.9x
Twilio Inc.	United States	14,944	13,670	4,583	50.6%	5.0%	(5.9x)	59.9x	2.8x	3.0x	2.0x
Pure Storage, Inc.	United States	14,433	13,192	3,168	69.8%	7.2%	(5.4x)	57.9x	3.7x	4.2x	5.4x
Workiva Inc.	United States	4,261	4,237	769	76.7%	(8.8%)	(0.4x)	(62.9x)	4.9x	5.5x	7.0x
Freshworks Inc.	United States	4,255	3,223	752	84.4%	(11.7%)	10.9x	(36.7x)	4.0x	4.3x	6.8x
Five9, Inc.	United States	2,058	2,285	1,075	54.7%	3.8%	4.7x	55.6x	2.0x	2.1x	4.9x
Median					76.7%	3.8%	(4.0x)	55.6x	4.9x	5.5x	7.0x
									4.2x	4.4x	6.1x
Median Mean									5.4x	5.9x	7.6x

(1) Market capitalizations and total enterprise values as of March 31, 2025; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

Source: Capital IQ



Market Commentary

Software and technology company executives see signs of underlying clarity and strength in the economy, though some uncertainty persists. Still, strategic M&A remains a viable growth strategy in this market as executives look to create greater customer value.

February 2025: “I would say the macro backdrop, particularly as it relates to the consumer is relatively stable. Obviously, there's some level of uncertainty as it relates to what's happening in the U.S. post election and what economic policies, the new administration will implement and how that may manifest itself in the overall macro environment more broadly...we're expecting a fairly stable trend for 2025. And early evidence in January would suggest that we're seeing largely a continuation of what we saw in the fourth quarter.”

Cameron M. Bready, CEO and Director at Global Payments, Inc.

February 2025: “...I have not heard of one of our customers specifically mentioning tariffs as the reason for tapping the brakes just a little bit. But tariffs, obviously, interest rates, geopolitical situations around the world. There's just a little bit of uncertainty, I feel. And that's how the tone comes across from our customers.”

Eddie Capel, Executive Chairman of the Board at Manhattan Associates, Inc.

March 2025: “...we look very heavily at M&A. I think if we do M&A, it will be in the three areas that I talked about: contact center, employee experience, and AI. We're going to be thoughtful and disciplined about it, having been on the other side of many deals, sound good on paper and they're tough to translate in the real world. And we're going to look for acquisitions that have strategic synergies and accelerate our ability to execute.”

Michelle Chang, CFO & Principal Accounting Officer at Zoom Communications Inc..

March 2025: “I think what we've seen so far, this fiscal year has what we would describe as really a stable macro environment for the first two quarters of fiscal '25. I think relative to where we were at this time last year. I think things are in a net better spotted and more stable.”

Ryan Glenn, CFO at Paylocity Holding Corporation

Software & Technology M&A Activity

Platform Acquisition

Mountaingate Capital Management
acquires Rep Data

On March 13, Mountaingate Capital, a Colorado-based private equity firm, acquired Rep Data, a provider of research data and fraud prevention services. Rep Data offers data collection solutions for researches, helping expedite data collection for quantitative research studies to deliver consistent execution. This acquisition will speed up the Company's market-leading research platform, supporting them to better serve their partners around the world. Terms of the transaction were not disclosed.

Strategic Acquisition

Voicify acquires Bite Ninja

On March 19, Voicify, a provider of voice AI-driven solutions, acquired Bite Ninja, a tech startup specializing in remote staffing solutions for the restaurant industry. This acquisition places Voicify in a strong position to meet the changing demands of the restaurant industry by combining human expertise with cutting-edge AI technology. Terms of the transaction were not disclosed.

Strategic Acquisition

ConnectedView acquires FaithTeams

On March 24, ConnectedView, a leading provider of software solutions for nonprofits and associations, acquired FaithTeams, a church management software platform. FaithTeams provides simplicity for giving, volunteer scheduling, member engagement, and more, to churches of all sizes. The acquisition strengthens ConnectedView's commitment to serving faith-based organizations with the tools that improve operations, enhance engagement, and support their goals. Terms of the transaction were not disclosed.

Add-On Acquisition

Trive Capital and Epic Partners-backed
Pryor Learning acquires PeopleKeys

On March 26, Pryor Learning, a provider of skills-enhancing training solutions, acquired PeopleKeys, a provider of behavioral assessment software for organizations. PeopleKeys software is designed to help hire, train, and retain employees that support the development of organizations globally. This acquisition will allow PeopleKeys to expand their geographic and industry reach, while directly adding value for their customers. Terms of the transaction were not disclosed.

Software & Technology M&A Activity

SELECT SOFTWARE & TECHNOLOGY TRANSACTIONS

\$ in Millions

Announced Date	Target	Buyer	Sector	Type	Implied EV	EV/TTM Revenue
Mar-25	Serato Audio Research Limited	Tiny Ltd.	Application Software	Strategic	87	2.8x
Mar-25	Auto-Graphics, Inc.	Soutron Global Inc	Workforce Management	Strategic	12	
Mar-25	OfferFit, Inc.	Braze, Inc.	Application Software	Strategic	325	
Mar-25	3GTMS, LLC	The Descartes Systems Group Inc.	Supply Chain Technology	Strategic	115	3.3x
Mar-25	Digital Media Innovations, LLC	Equiniti Group Limited	Application Software	Strategic	455	
Mar-25	Vantage Discovery, Inc.	Shopify Inc.	Application Software	Strategic	59	
Mar-25	UAB Iron Network	MoonPay Inc.	Financial Technology	Strategic	100	
Mar-25	Admincontrol	Euronext N.V.	Workforce Management	Strategic	438	11.0x
Mar-25	Bistro	Clearwater Analytics Holdings, Inc.	Application Software	Strategic	116	
Mar-25	Beacon Platform Inc.	Clearwater Analytics Holdings, Inc.	Application Software	Strategic	561	12.8x
Mar-25	Otorio Ltd	Armis Inc.	Cybersecurity	Strategic	120	6.0x
Mar-25	Blis Global Ltd	T-Mobile US, Inc.	Application Software	Strategic	175	2.5x
Mar-25	Identity Automation Systems, LLC	Jamf Holding Corp.	Cybersecurity	Strategic	216	
Mar-25	ACCESS Newswire Inc.	Equiniti Trust Company, LLC	BI / Data Analytics	Private Equity	12	
Feb-25	Fin Technologies, Inc.	Alkami Technology, Inc.	Application Software	Strategic	373	
Feb-25	GreenScreens AI, Inc.	Triumph Financial, Inc.	Workforce Management	Strategic	158	
Feb-25	BioSymetrics, Inc.	Renovaro Inc.	Application Software	Strategic	12	
Feb-25	Rockerbox, Inc.	DoubleVerify Holdings, Inc.	Workforce Management	Strategic	95	
Feb-25	Sertifi, Inc.	Flywire Corporation	Workforce Management	Strategic	330	
Feb-25	Dragonfly Eye Limited	Dow Jones & Company, Inc.	BI / Data Analytics	Strategic	40	
Feb-25	Loxo, LLC	Tritium Partners	Workforce Management	Private Equity	115	
Feb-25	Threat X, Inc.	A10 Networks, Inc.	Cybersecurity	Strategic	20	
Feb-25	AlphaPack, Co.	nCino, Inc.	Financial Technology	Strategic	53	
Feb-25	KabanaSoft, LLC	Yext, Inc.	Application Software	Strategic	20	
Feb-25	Liquidity Book, LLC	FactSet Research Systems Inc.	Application Software	Strategic	244	
Feb-25	Quicklizard Ltd	Riverwood Capital Management L.P.	Workforce Management	Private Equity	35	4.4x
Feb-25	Aloft Technologies, Inc.	Unusual Machines, Inc.	Supply Chain Technology	Strategic	15	
Jan-25	Mygov, LLC	Tyler Technologies, Inc.	Application Software	Strategic	18	
Jan-25	Northrop Grumman Corporation	Serco Inc.	Workforce Management	Strategic	327	
Jan-25	Vulcan Cyber Ltd.	Tenable Holdings, Inc.	Cybersecurity	Strategic	150	
Jan-25	BroadPath, LLC	Sagility LLC	Workforce Management	Strategic	58	0.8x
Jan-25	Dropsuite Limited	NinjaOne, LLC	Cybersecurity	Strategic	251	9.8x
Jan-25	Logility Supply Chain Solutions, Inc.	Aptean Inc.	Supply Chain Technology	Strategic	399	3.9x
Jan-25	Act-On Software, Inc.	Banzai International, Inc.	Workforce Management	Strategic	53	
Jan-25	Domna	Leon Capital LLP	Application Software	Private Equity	86	
Jan-25	mParticle, Inc.	Rokt Inc.	Workforce Management	Strategic	250	4.5x
Jan-25	Ydentic B.V.	AvePoint Inc.	Workforce Management	Strategic	19	
Jan-25	Spotinst LTD.	Flexera Software LLC	Workforce Management	Strategic	70	
Jan-25	Vistar Media, Inc.	T-Mobile US, Inc.	Application Software	Strategic	600	3.3x
Jan-25	Upfront Healthcare Services, Inc.	Health Catalyst Inc.	Workforce Management	Strategic	79	
Jan-25	Applied Energy Group, Inc.	ICF International, Inc.	Workforce Management	Strategic	61	
Jan-25	My Favorite Things, Inc.	Cloutio Holdings, Inc.	Application Software	Strategic	250	
Jan-25	cPaperless, LLC	Thomson Reuters Corporation	Application Software	Strategic	600	
Jan-25	Carbon6 Technologies, Inc.	SPS Commerce, Inc.	Application Software	Strategic	211	
Jan-25	Delaget, LLC	PAR Technology Corporation	BI / Data Analytics	Strategic	132	
Median					\$115	4.2x
Mean					\$176	5.4x

Sources: 451 Research, company websites and PMCF proprietary research



What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

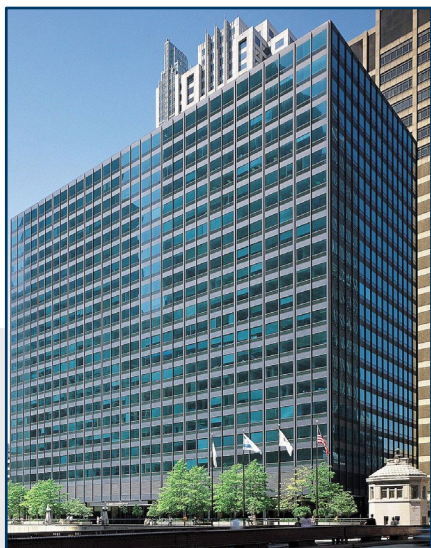
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



CHICAGO

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9th Floor
Chicago, IL 60606
Phone: 312.602.3600



DETROIT

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Southfield, MI 48075
Phone: 248.223.3300



DENVER

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Suite 600
Denver, CO 80237
Phone: 720.370.8181

OUR FIRM

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

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

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BANKING



*Two-time winner, Boutique Investment Banking Firm
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*Awarded, Cross Border Corporate and Strategic
Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year
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