

# SOFTWARE & TECHNOLOGY M&A PULSE

SECOND QUARTER 2025



## OUR INSIGHTS

Software and technology M&A activity experienced a significant resurgence in Q2 2025, marked by a substantial improvement in total deal value compared to the previous quarter. In the technology segment, total deal value increased by over 57%, but a slight drop in overall deal volume offset this growth.

Despite a significant uptick in deal value, overall activity declined slightly, with most transactions concentrated in the first two months of the quarter. Ongoing concerns about the economy, interest rates, and trade policy continue to weigh on investors in the IT sector. While uncertainty and lower deal volume indicate a more cautious market, they suggest that attractive opportunities remain, albeit with buyers approaching them with heightened selectivity.

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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](http://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





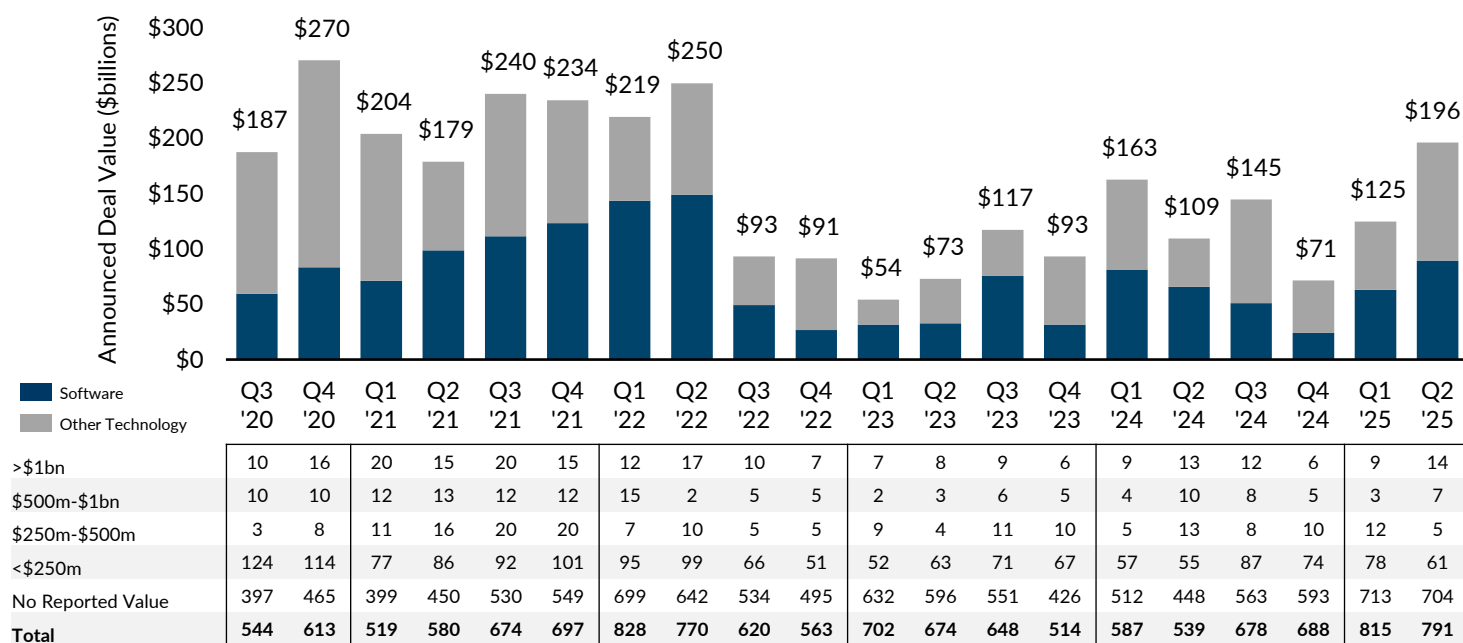
and



have been acquired by



# Q2 2025 Market Summary & Outlook



Sources: 451 Research

## M&A MARKET DYNAMICS – SOFTWARE & TECHNOLOGY

- After a significant jump last quarter, the broader technology sector total deal value in Q2 2025 saw a 57% uptick compared to Q1 2025, with \$196B in transaction value compared to \$125B in the prior quarter. The growth was confirmed across software and other technology segments as well, increasing 41% and 74%, respectively.
- Total software deal volume in Q2 2025 declined 3% from the prior quarter to 791 transactions, yet marked a 47% increase compared to the same quarter one year ago. This reflects a slight rebound from last year's economic volatility and high borrowing costs, though lingering market pressures persist.
- M&A activity continues to be defined by tariff regulations and ongoing economic uncertainty, prompting companies to adopt a more cautious approach to dealmaking. Strategic investors were particularly affected, with deal volume declining 8% quarter-over-quarter. A recent survey from PwC highlighted this trend, noting that 30% of companies had paused or revisited transactions in response to the uncertain environment. In contrast, private equity activity proved more resilient, supported by modest improvements in debt markets. Sponsors showed renewed interest in high-growth, recurring-revenue niches, likely those positioned to benefit from AI-driven disruption and next-generation technologies.

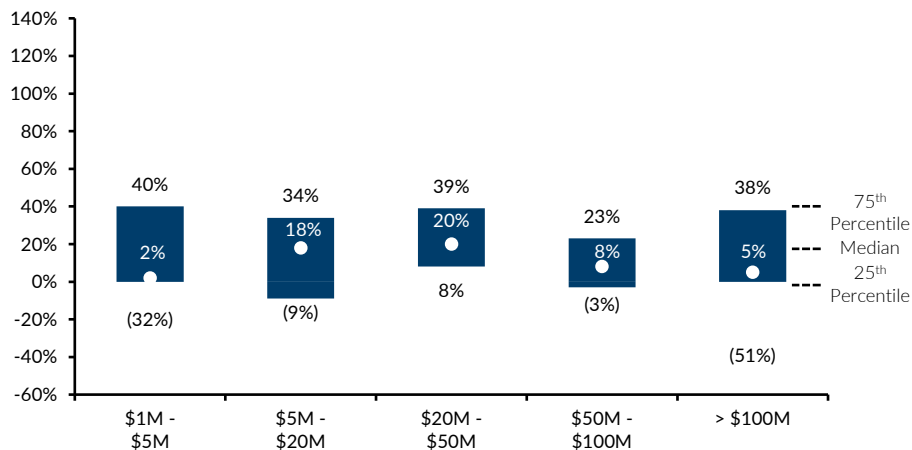
Featured Sectors - Deal Count	2020	2021	2022	2023	2024	Q1 '25	Q2 '25	Q1 '25 – Q2 '25 Change
Workforce Management	264	341	469	346	364	129	101	-22%
Supply Chain Technology	73	92	107	109	107	41	23	-44%
Financial Technology	110	118	145	127	114	31	34	-10%
Other Software	1,542	1,919	2,060	1,956	1,907	614	633	3%
<b>Total</b>	<b>1,989</b>	<b>2,470</b>	<b>2,781</b>	<b>2,538</b>	<b>2,492</b>	<b>815</b>	<b>791</b>	<b>-3%</b>
Strategic	1,301	1,544	1,914	1,843	1,740	619	567	-8%
Financial Buyer - Add-on	474	666	624	458	545	148	174	18%
Financial Buyer - Platform	214	260	243	237	207	48	50	4%

Sources: 451 Research, Pitchbook, PwC

# 2025 B2B SaaS Benchmarks

During the Spring of 2025, 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 FY24 results.

Rule of 40 – By Revenue<sup>(1)</sup>

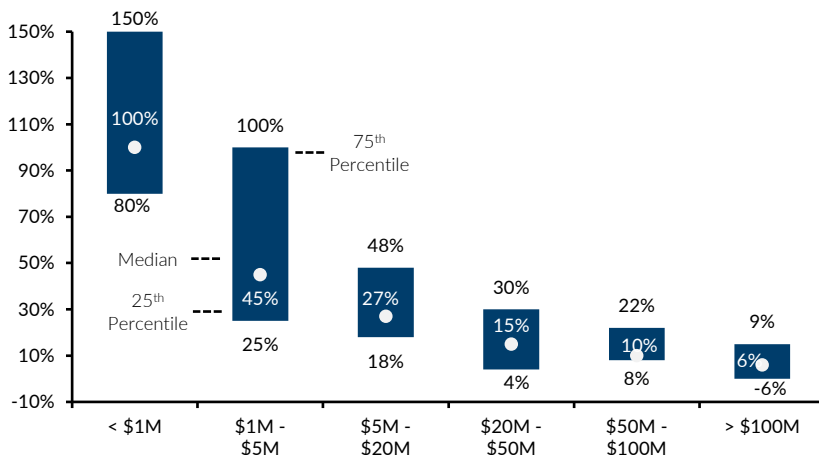


Benchmarks for the Rule of 40, which measures the efficiency of spending and return on that spending, decreased for companies with a scale beyond \$50M in 2024. As companies scale beyond \$50M in revenue, there is debate about the ideal balance between growth and profitability. Although there is no one correct combination, many in the industry suggest that growth rates above 30% paired with free cash flow margins above 10% will drive the largest EV/Revenue multiples. This finding suggests that growth rates are too low and/or operating profitability is not meeting the required level to achieve efficient revenue growth.

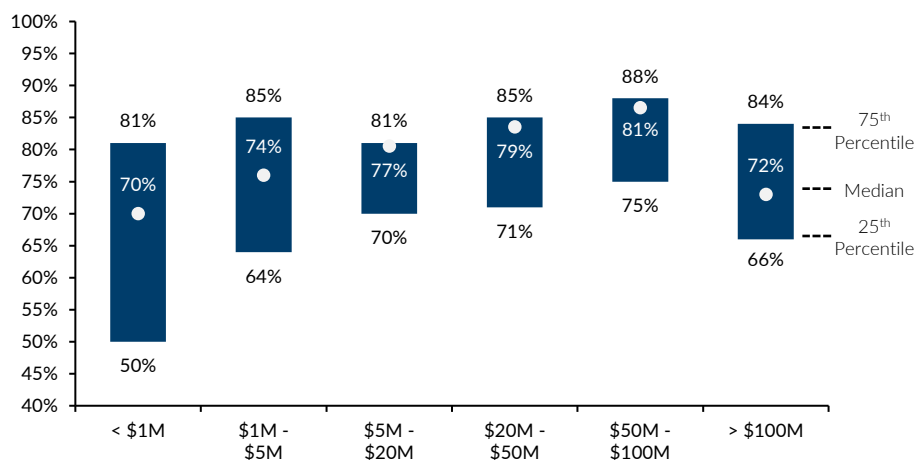
Rule of 40 = YoY Growth Rate (%) + Free Cash Flow (%)

Company Growth Rate – By Revenue<sup>(1)</sup>

Growth rates decreased for the third consecutive year, with a median growth rate of 26% in 2024. The same survey of participants indicated they anticipate growth rates to reach 35% in 2025, potentially signaling some optimism about customer spending. The participating companies that primarily used Usage-Based pricing showed growth at a median of 44%, while subscription pricing companies grew at a median of 25%. Furthermore, 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<sup>(1)</sup>



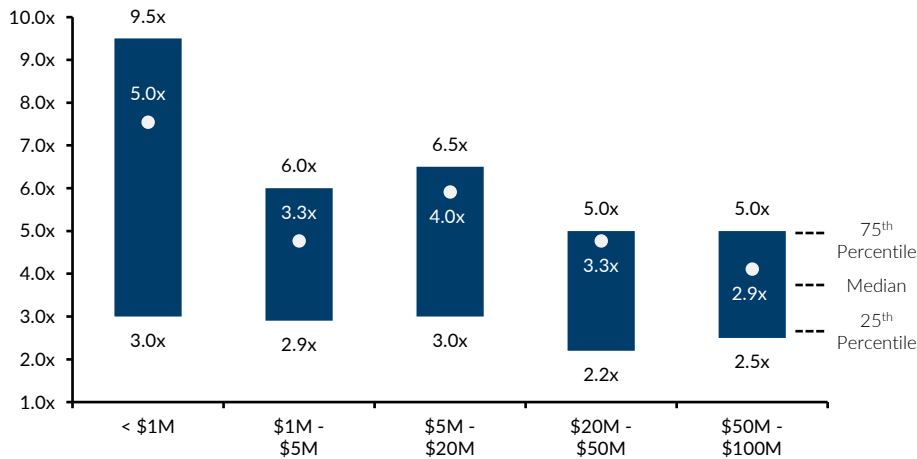
Total Gross Margin is an indicator of the cash generation potential of a SaaS business model. It represents a combination of Subscription Gross Margin and Services Gross Margin, both of which should be captured and highlighted to investors as a best practice. For companies above \$5M, the median Total Gross Margin increased in 2024 compared to 2023, demonstrating historical stability in this metric. Subscription margin also grew at a median rate of 81%. In contrast, the Services margin fluctuated in a much broader band, as services are often delivered at lower margins during the onboarding stage for new customers, thereby increasing the available budget for ARR.

Source: (1) Benchmarkit

# 2025 B2B SaaS Benchmarks

During the Spring of 2025, 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 FY24 results.

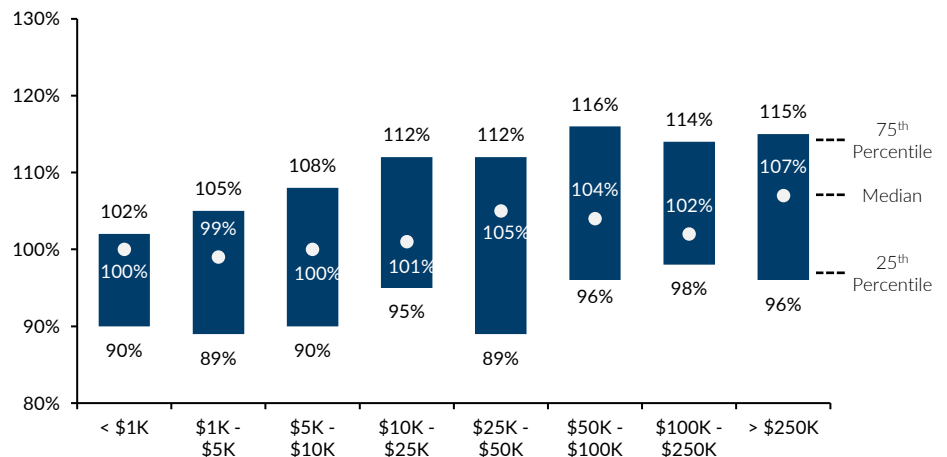
CLTV: CAC Ratio – By Revenue<sup>(1)</sup>



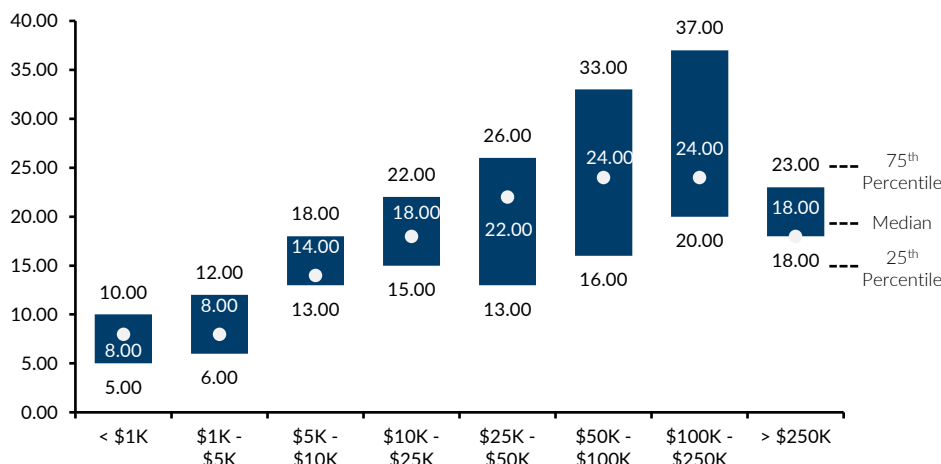
The median benchmark for CLTV:CAC Ratio across the \$20M-\$50M range in 2024 increased compared to 2023, coming in at 3.3x. Neither company size nor Annual Contract Value is highly correlated to the CLTV:CAC Ratio. A key to this metric is that at least one to two agreement renewal cycles should be completed to establish a more reliable churn rate across renewal periods. Numerous factors, including Average Revenue Per Account, Average Customer Acquisition Cost, churn rate, and gross margin, impact this ratio. Investors care not only about the ratio itself, but also the leading variables that directly influence it.

Net Revenue Retention Rate – By Annual Contract Value<sup>(1)</sup>

Net Revenue Retention Rate (NRR) measures the amount of ARR from an existing cohort on a year-over-year or trailing twelve-month basis. Company attributes that increase the NRR benchmark include pricing model, Net Expansion Rate, and the breadth of the product portfolio. The '24 benchmarks are consistent with the past four years of findings, which show that as ACV increases, so does NRR.



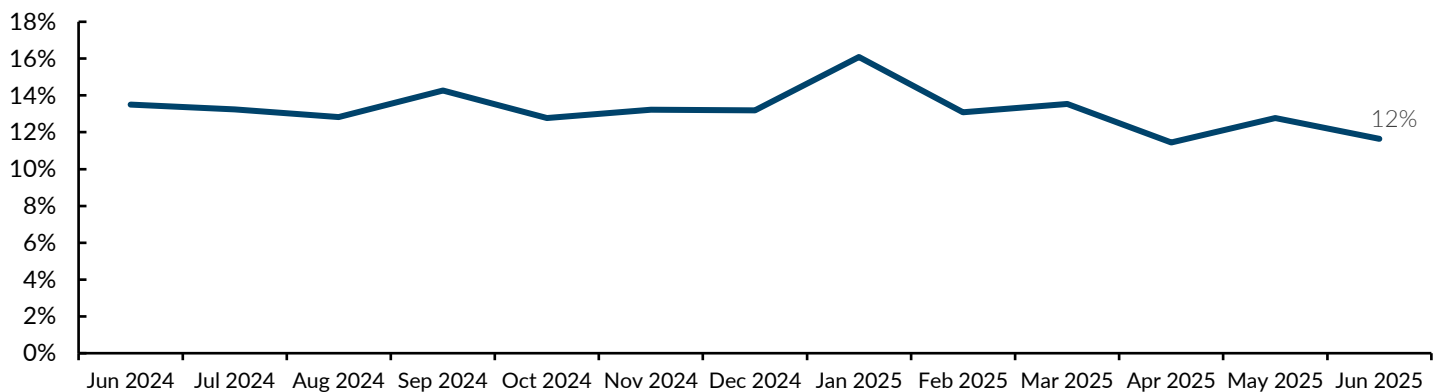
CAC Payback Period (Months) – By Annual Contract Value<sup>(1)</sup>



CAC Payback Period (CPP) measures how many months it takes to “payback” the Sales and Marketing Expenses for new customers - on a Gross Margin adjusted basis, offering a clear view of customer acquisition performance. This year's data reveals that larger ACV deals (> \$250K) are significantly less efficient than those in the \$50K-\$100K range, and even lower than in the \$25K-\$50K range. However, this aligns with the lower New CAC Ratio for > \$100K ACV products indicating that while Enterprise solutions take more time and resources to secure, they may ultimately be more profitable.

# Macroeconomic Trends & Signals

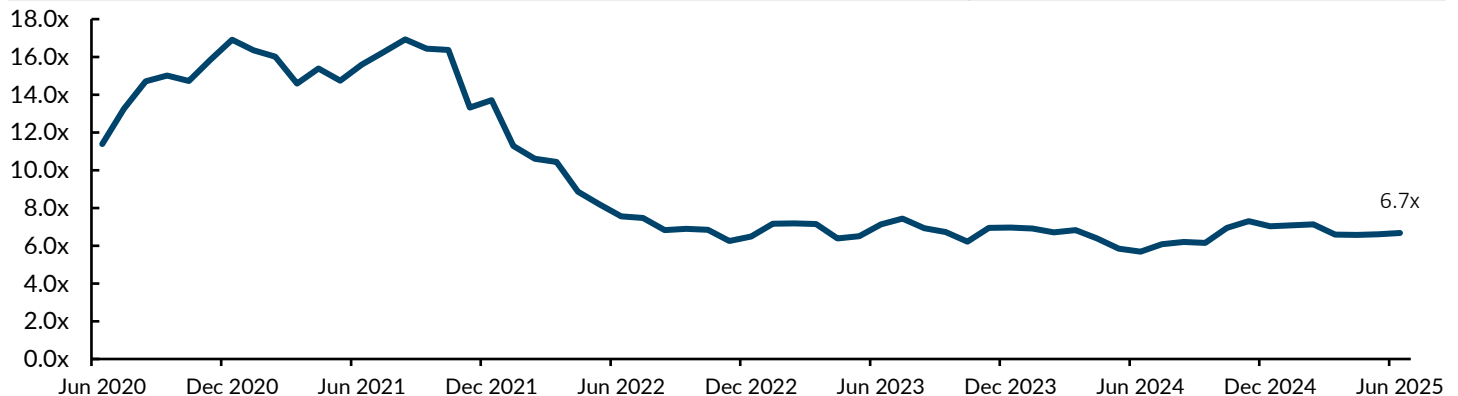
Public SaaS Median Rule of 40 Index



Source: SaaS Capital index of B2B publicly traded SaaS companies

The median Rule of 40 measure for publicly traded SaaS companies saw a minor decrease to 12% in Q2 2025 compared to 14% in the prior quarter, remaining slightly below the 12-month average.

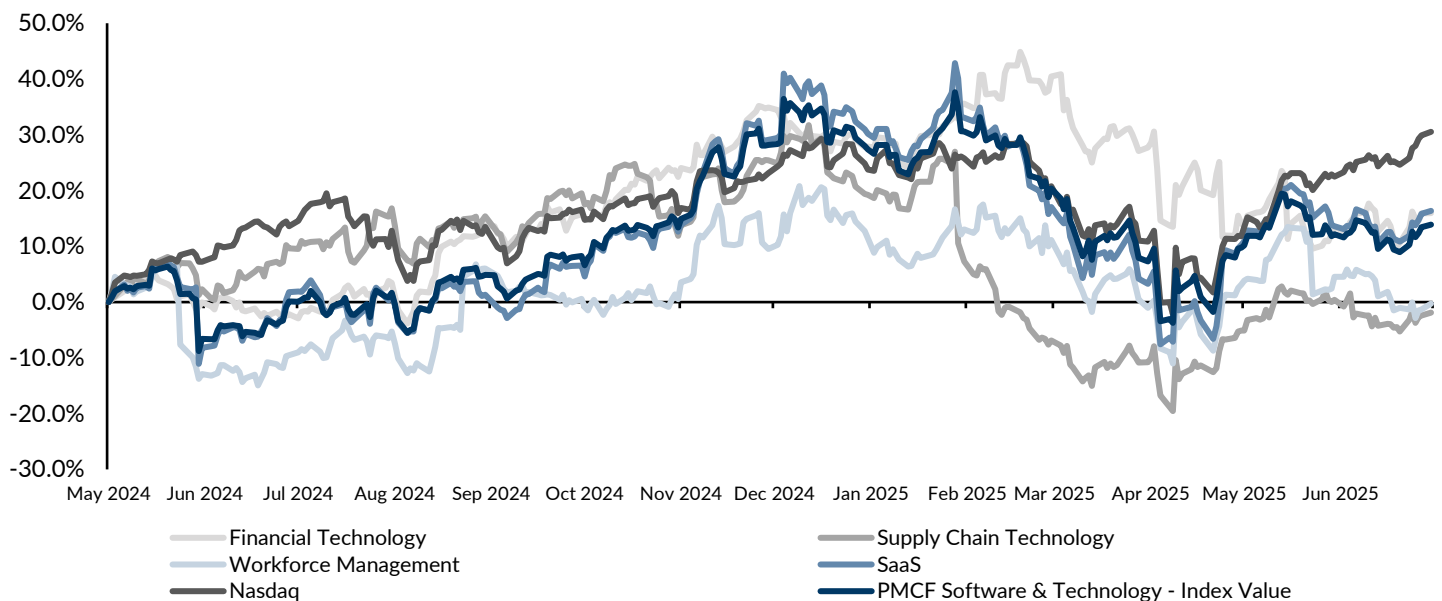
Public SaaS Median Annual Run-Rate (ARR) Multiple



Source: SaaS Capital index of B2B publicly traded SaaS companies

Public SaaS valuations increased in Q2 2025 relative to the prior quarter, finishing at a median ARR multiple of 6.7x compared to 6.6x in Q1 2025. The 6.7x median figure also represents a higher value than Q2 2024.

Public Equity Indices – Market Valuation



Source: Capital IQ - PMCF Technology Index of 30 publicly traded SaaS companies



# PMCF Software & Technology Index

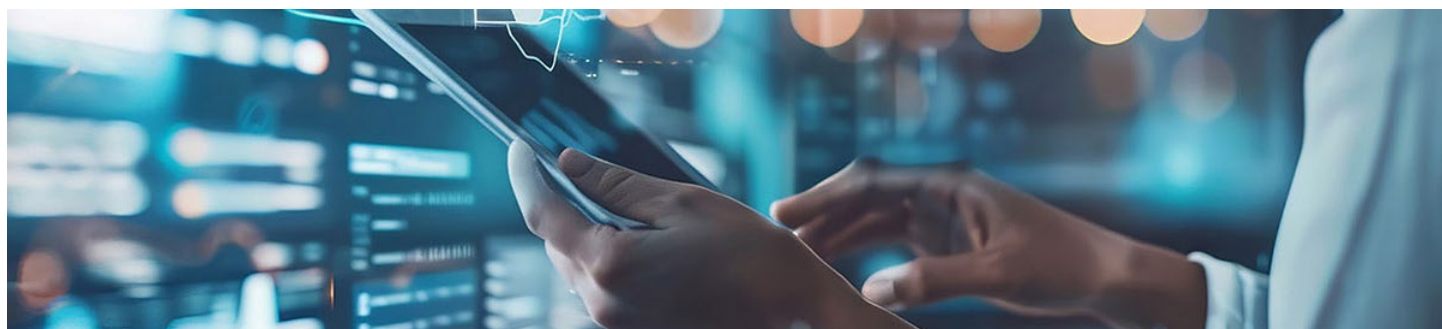
Company Name	Headquarters Location	Market Cap. <sup>(1)</sup>	Enterprise Value <sup>(1)</sup>	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/EBITDA <sup>(2)</sup>	EV/Revenue		
									NTM	TTM	TTM
									Q2 '25	Q2 '25	Q2 '24
\$ in Millions <sup>(3)</sup>											
<b>Financial Technology</b>											
Fiserv, Inc.	United States	\$ 95,590	\$ 123,465	\$ 21,112	0.61136	44.8%	3.0x	13.1x	5.8x	5.8x	5.6x
Adyen N.V.	Netherlands	57,640	46,177	2,574	0.67043	48.7%	(11.5x)	36.9x	15.1x	17.9x	14.6x
Global Payments Inc.	United States	19,520	34,341	10,066	0.62896	42.8%	3.3x	8.0x	3.6x	3.4x	4.8x
Shift4 Payments, Inc.	United States	6,821	8,746	3,611	0.30548	16.9%	1.2x	14.4x	2.1x	2.4x	2.1x
BILL Holdings, Inc.	United States	4,766	4,367	1,463	0.84288	(0.4%)	78.6x	(770.6x)	2.8x	3.0x	3.9x
Paymentus Holdings, Inc.	United States	4,098	3,860	1,045	0.25288	6.4%	(3.9x)	57.7x	3.4x	3.7x	3.1x
Marqeta, Inc.	United States	2,730	1,746	553	0.70691	(14.7%)	10.0x	(21.5x)	2.9x	3.2x	3.5x
AvidXchange Holdings, Inc.	United States	2,021	1,707	447	0.7252	6.2%	(11.9x)	61.3x	3.7x	3.8x	5.3x
Repay Holdings Corporation	United States	430	785	310	0.76412	23.1%	4.8x	11.0x	2.5x	2.5x	4.2x
<b>Median</b>					<b>67.0%</b>	<b>16.9%</b>	<b>3.0x</b>	<b>13.1x</b>	<b>3.4x</b>	<b>3.4x</b>	<b>4.2x</b>
<b>Supply Chain Technology</b>											
Manhattan Associates, Inc.	United States	\$ 11,989	\$ 11,831	\$ 1,058	56.3%	26.7%	(0.6x)	41.9x	11.0x	11.2x	15.1x
The Descartes Systems Group Inc.	Canada	8,701	8,530	668	75.6%	40.6%	(0.6x)	31.5x	11.6x	12.8x	13.7x
SPS Commerce, Inc.	United States	5,168	5,086	704	68.2%	22.0%	(0.6x)	32.9x	6.5x	7.2x	11.5x
Kinaxis Inc.	Canada	4,210	3,931	515	63.3%	9.2%	(5.9x)	83.1x	7.0x	7.6x	6.6x
Tecsys Inc.	Canada	420	393	128	46.9%	4.9%	(4.4x)	62.4x	2.8x	3.1x	2.8x
<b>Median</b>					<b>63.3%</b>	<b>22.0%</b>	<b>(0.6x)</b>	<b>41.9x</b>	<b>7.0x</b>	<b>7.6x</b>	<b>11.5x</b>
<b>Workforce Management</b>											
Workday, Inc.	United States	\$ 64,043	\$ 59,466	\$ 8,696	75.7%	11.1%	(4.7x)	61.5x	6.1x	6.8x	7.3x
Paylocity Holding Corporation	United States	10,007	9,830	1,595	68.9%	21.6%	(0.5x)	28.5x	5.8x	6.2x	5.0x
Dayforce Inc.	United States	8,856	9,530	1,852	50.9%	14.1%	2.3x	36.4x	4.8x	5.1x	5.3x
Asana, Inc.	United States	3,177	2,972	739	89.4%	(29.4%)	0.9x	(13.7x)	3.7x	4.0x	4.4x
Asure Software, Inc.	United States	265	270	125	68.1%	8.9%	0.6x	24.2x	2.0x	2.2x	1.8x
<b>Median</b>					<b>68.9%</b>	<b>11.1%</b>	<b>0.6x</b>	<b>28.5x</b>	<b>4.8x</b>	<b>5.1x</b>	<b>5.0x</b>
<b>SaaS</b>											
Salesforce, Inc.	United States	\$ 260,692	\$ 255,304	\$ 38,591	77.3%	29.0%	(0.5x)	22.8x	6.1x	6.6x	6.9x
ServiceNow, Inc.	United States	213,277	204,744	12,057	78.5%	19.0%	(3.7x)	89.3x	15.1x	17.0x	15.6x
Datadog, Inc.	United States	46,391	43,819	3,016	79.9%	1.0%	(88.9x)	1471.3x	13.0x	14.5x	17.4x
HubSpot, Inc.	United States	29,355	27,968	2,848	84.6%	(1.6%)	30.5x	(613.4x)	8.9x	9.8x	12.2x
Twilio Inc.	United States	18,987	17,639	4,729	50.0%	6.0%	(5.1x)	62.5x	3.6x	3.7x	1.7x
Pure Storage, Inc.	United States	18,819	17,512	3,253	69.2%	6.8%	(5.9x)	78.9x	4.8x	5.4x	6.6x
Zoom Communications Inc.	United States	23,593	15,861	4,699	75.9%	21.0%	(7.9x)	16.1x	3.3x	3.4x	2.4x
Okta, Inc.	United States	17,502	15,724	2,681	76.7%	3.8%	(17.3x)	152.7x	5.4x	5.9x	6.2x
Workiva Inc.	United States	3,815	3,842	807	76.8%	(8.2%)	0.3x	(58.3x)	4.3x	4.8x	5.8x
Freshworks Inc.	United States	4,399	3,443	782	84.6%	(6.4%)	17.7x	(68.4x)	4.1x	4.4x	4.0x
Five9, Inc.	United States	2,020	2,212	1,106	55.3%	6.4%	2.3x	31.4x	1.9x	2.0x	3.5x
<b>Median</b>					<b>76.8%</b>	<b>6.0%</b>	<b>(3.7x)</b>	<b>31.4x</b>	<b>4.8x</b>	<b>5.4x</b>	<b>6.2x</b>
<b>Median</b>									<b>4.5x</b>	<b>5.0x</b>	<b>5.3x</b>
<b>Mean</b>									<b>5.8x</b>	<b>6.3x</b>	<b>6.8x</b>

(1) Market capitalizations and total enterprise values as of June 30, 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

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*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.*

**April 2025:** “...Whether it be transactions in the market, noise around tariffs, noise around the equity raising markets or M&A markets, whatever it may be, size, scale, resilience, continued investment, consistency of strategy, these are all resonating with our clients, and you could feel that come through the quarter as people may look at a certain function that they've relied on a smaller fintech without access to capital to provide, and then turn to us on the trust front, again.”

**Michael Patrick Lyons**, CEO, President & Director at Fiserv, Inc.

**April 2025:** “Everything going on with the tariffs is very top of mind right now for our customers and is leading to some uncertainty about not only how the tariffs will kind of impact their business and how they should react, but also, will that lead to other uncertainty or headwinds in the macro.... We are not yet seeing any decline in the total volume of the pipeline nor the speed at which we're able to move opportunities through that pipeline.”

**Chadwick Collins**, CEO & Director at SPS Commerce, Inc.

**May 2025:** “We, like everybody, we read the news and we look hard for any signs of trouble in our customer base. We haven't seen that in the dealmaking so far.”

**Oliver Pomel**, Co-Founder, CEO & Director at Datadog, Inc..

**May 2025:** “While there's heightened macro uncertainty, particularly across certain markets and verticals, we haven't seen this meaningfully impact our business and our growth prospects.”

**Zane C. Rowe**, Chief Financial Officer at Workday, Inc.



# Software & Technology M&A Activity

## Add-On Acquisition

Vista Equity Partners-backed Gainsight acquires Skilljar

On April 2, Gainsight, a provider of AI-based customer success management software, acquired skilljar, a provider of learning management software for businesses globally. Skilljar's software is designed create custom training programs, instructor-led training, and other content. This acquisition will allow Gainsight to deliver personalized learning at scale, underscoring its commitment to driving exceptional customer outcomes. Total deal amount of \$65 million.

## Platform Acquisition

Valeas Capital Partners Management acquires Spotlight Ticket Management

On May 29, Valeas Capital Partners, a growth private equity firm located in San Francisco, acquired Spotlight Ticket Management, a provider of event ticketing and guest management software. Spotlight's software provides features for real-time scan reports, centralized ticket management, mobile entry, ticket transfer, and reporting. This acquisition will allow Spotlight to capitalize on their innovative platform, driving event management solutions moving forward. Total deal amount of \$110 million.

## Strategic Acquisition

Hebbia acquires FlashDocs

On June 26, Hebbia, a provider of AI powered workflow and document automation software, acquired FlashDocs, an AI based presentation and document software platform. This acquisition places Hebbia in a better position to solve the ongoing issue of presentation creation across the finance, consulting, and strategy industries. Terms of the transaction were not disclosed.

## Strategic Acquisition

Premier acquires IllumiCare

On June 30, Premier, a leading provider of AI performance improvement software and advisory services, acquired IllumiCare, a provider of clinical and financial decision support software . IllumiCare's software integrates EMR systems to deliver real-time cost transparency and improve the provider decision-making at the point of care. The acquisition differentiates Premier in a competitive healthcare market, with a more robust CDS solution. Terms of the transaction were not disclosed.

# Software & Technology M&A Activity

## SELECT SOFTWARE & TECHNOLOGY TRANSACTIONS

Announced Date	Target	Buyer	Sector	Type	Implied EV	EV/TTM Revenue
Jun-25	Eagle Eye Solutions Group	Promotional Payments Solutions Limited	Application Software	Strategic	9	2.1x
Jun-25	dotdigital Group	Social Snowball Holdings Inc.	Application Software	Strategic	20	6.7x
Jun-25	Audinate Group Limited	Iris Studio Inc.	Application Software	Strategic	24	
Jun-25	Illumina, Inc.	SomaLogic, Inc.	Application Software	Strategic	350	
Jun-25	365 Retail Markets	Cantaloupe, Inc.	Financial Technology	Private Equity	828	2.8x
Jun-25	DoorDash Inc.	SYMBIOSYS CORP	Application Software	Strategic	175	
Jun-25	NETGEAR, Inc.	Exium, Inc.	Cybersecurity	Strategic	15	
Jun-25	EHAVE, Inc.	Stardom Innovations LLC	Workforce Management	Strategic	4	
May-25	Wolters Kluwer N.V.	Brightflag Inc.	Application Software	Strategic	480	21.1x
May-25	Valeas Capital Partners Management	Spotlight Ticket Management, Inc.	Application Software	Private Equity	110	
May-25	Hayes Management Consulting, Inc.	Streamline Health Solutions, Inc.	Application Software	Strategic	23	1.9x
May-25	Diginex Limited	Matter DK ApS	BI / Data Analytics	Strategic	13	
May-25	Publicis Groupe S.A.	Captiv8 Inc.	Application Software	Strategic	175	5.5x
May-25	BTS Group AB	Sounding Board Labs, Inc.	Workforce Management	Strategic	6	0.8x
May-25	AdvancedAdvT	hfx Ltd.	Workforce Management	Strategic	7	1.5x
May-25	IDOX	Trojan Consultants Limited	Application Software	Strategic	10	3.1x
May-25	HBX Group International	Civitfun Tourism, S.L.	Application Software	Strategic	3	
May-25	Qiagen N.V.	Genoox, Ltd.	Application Software	Strategic	70	
May-25	Ideagen Limited	Envirosuite Limited	Application Software	Private Equity	85	2.4x
May-25	TA Associates Management	FD Technologies plc	BI / Data Analytics	Private Equity	760	2.5x
May-25	Weave Communications, Inc.	Vidurama, Inc.	Application Software	Strategic	35	
May-25	Great Hill Partners	Vision Government Solutions, Inc.	Application Software	Private Equity	400	
Apr-25	Pateno Payments Inc.	QRails, Inc.	Financial Technology	Strategic	3	
Apr-25	Datalogic S.p.A.	Datema Retail Solutions AB	Application Software	Strategic	3	
Apr-25	Palo Alto Networks, Inc.	Protect AI, Inc.	Cybersecurity	Strategic	700	
Apr-25	Truelink Capital Management, LLC	Channel Factory	Application Software	Private Equity	240	
Apr-25	Marlin Equity Partners, LLC	Didomi SAS	Cybersecurity	Private Equity	83	
Apr-25	GeneDx Holdings Corp.	Fabric Genomics, Inc.	Application Software	Strategic	33	
Apr-25	HubSpot, Inc.	Dashworks Technologies, Inc.	BI / Data Analytics	Strategic	25	
Apr-25	Lyft Inc.	Intelligent Apps GmbH	Application Software	Strategic	198	
Apr-25	Infinite Reality, Inc.	TouchCast, Inc.	BI / Data Analytics	Strategic	500	
Apr-25	DeepHealth, Inc.	iCAD, Inc.	Application Software	Strategic	99	4.1x
Apr-25	Intapp, Inc.	TermSheet, LLC	Workforce Management	Strategic	57	
Apr-25	VitalHub UK Limited	Induction Healthcare Group PLC	BI / Data Analytics	Strategic	12	0.5x
Apr-25	Wellgistics Health, Inc.	Peek Healthcare Technologies, Inc.	Application Software	Strategic	10	6.8x
Apr-25	Ridgeview Partners LLC	Radiant Logic, Inc.	Cybersecurity	Private Equity	500	10.0x
Apr-25	Payoneer Global Inc.	Easylink Payment Co.	Financial Technology	Strategic	10	
Apr-25	WPP plc	InfoSum Limited	Application Software	Strategic	150	15.0x
Apr-25	Gainsight Inc.	Skilljar Inc.	Workforce Management	Private Equity	65	2.6x
<b>Median</b>					<b>\$57</b>	<b>2.8x</b>
<b>Mean</b>					<b>\$161</b>	<b>5.3x</b>

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](http://pmcf.com)*

## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

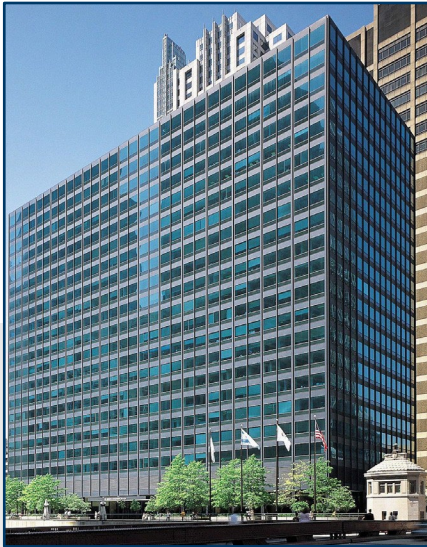
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, 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



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Phone: 312.602.3600



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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

**PMCF** | INVESTMENT  
BANKING



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

*Awarded, Cross Border M&A Deal of the Year  
by M&A Advisor*  
*Awarded, 2024 Dealmaker of the Year by  
ACG Detroit*



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