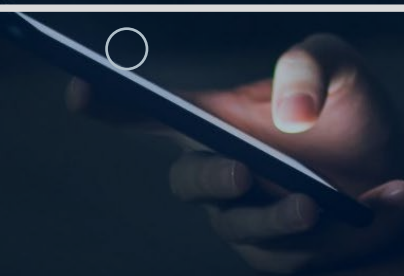


Houlihan Lokey



FRONT OFFICE SOFTWARE: 2022 IN REVIEW



Front Office Software: 2022 in Review

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Front Office Software: 2022 in Review. We have included a sector overview, recent M&A and investment themes, relevant transaction announcements, a public markets overview, and other insights to help you stay ahead in our dynamic and constantly evolving industry.

This issue spotlights some of the key industry trends and investment themes we observed in 2022 and also includes our thoughts on what the market is looking forward to in 2023. In the coming issues, we will double-click into subcategories of our coverage universe in addition to updating market trends and data.

We hope you find this update to be informative and a valuable resource. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions.

We look forward to staying in touch with you.

Regards,



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Avalon de Paravicini

































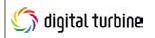








































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Extensive Experience in Front Office Software

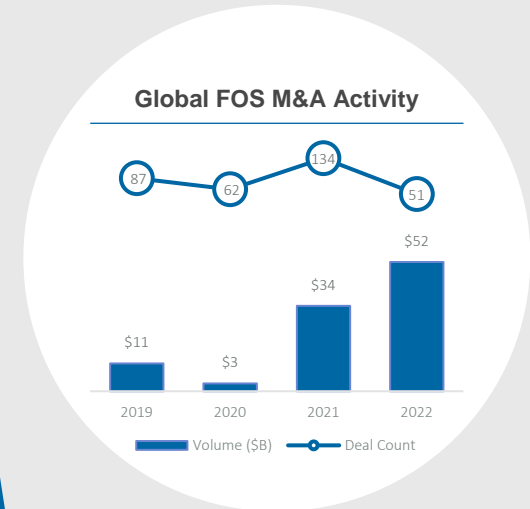
 <p>UserZoom</p> <p>has received a strategic growth investment from</p>  <p>Financial Advisor</p>	 <p>piano</p> <p>has acquired</p>  <p>Buyside Advisor</p>	 <p>INSIDED</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>Welcome</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor*</p>	 <p>Celtra</p> <p>majority investment from</p>  <p>Sellside Advisor*</p>	 <p>OpenState</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>PathFactory</p> <p>has been recapitalized by</p>  <p>Sellside Advisor</p>	 <p>Conversocial</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>
 <p>ALLOCADIA</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor*</p>	 <p>captify</p> <p>has received a majority investment from</p>  <p>Sellside Advisor*</p>	 <p>VISTAR MEDIA</p> <p>Series B Preferred Financing</p>  <p>Financial Advisor*</p>	 <p>ipromote</p> <p>has received a growth investment from</p>  <p>Exclusive Financial Advisor</p>	 <p>digital turbine</p> <p>has acquired</p>  <p>\$600,000,000</p> <p>Buyside Advisor</p>	 <p>Hg</p> <p>has sold</p>  <p>to</p>  <p>Sellside Advisor*</p>	 <p>digital turbine</p> <p>has acquired</p>  <p>a subsidiary of</p>  <p>\$400,000,000</p> <p>Buyside Advisor</p>	 <p>piano</p> <p>has acquired</p>  <p>Buyside Advisor*</p>
 <p>NinthDecimal</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>4C</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor*</p>	 <p>Great Hill PARTNERS</p> <p>has acquired</p>  <p>Buyside Advisor*</p>	 <p>evergage</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>CVC CAPITAL PARTNERS</p> <p>has acquired a minority stake in</p>  <p>Buyside Advisor*</p>	 <p>dataxu</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>piano</p> <p>has acquired</p>  <p>Buyside Advisor*</p>	 <p>CROWDTWIST</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>
 <p>MULTIVIEW</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>piano</p> <p>Series B Preferred Financing</p>  <p>Sellside Advisor*</p>	 <p>DATAWATCH</p> <p>has been acquired by</p>  <p>\$176,000,000</p> <p>Sellside Advisor*</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Financial Advisor</p>	 <p>grapeshot</p> <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>bazaar voice</p> <p>has been acquired by</p>  <p>\$521,000,000</p> <p>Sellside Advisor*</p>	 <p>operative</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor*</p>	 <p>CALABRIO</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>

Tombstones included herein represent transactions closed from 2015 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

2022 Recap and 2023 Outlook

- **Despite macroeconomic turbulence in 2022, the front office software (FOS) M&A market remained resilient, with deal count falling but transaction value increasing compared to 2021 as a result of a few larger deals.**
 - The long-term outlook for the FOS M&A and financing markets remains positive; secular tailwinds will support increased deal activity in 2023 and beyond.
- **Public and private valuation multiples experienced corrections during the latter half of 2022—multiples have normalized back to the pre-COVID-19 mean.**
 - A focus on key metrics, such as unit economics and retention, will dominate investment decision-making. Companies with stable financial profiles, proven profitability, and strong growth prospects will garner higher valuations.
- **Dealmaking will be driven by platforms continuing to build out holistic offerings and by point solutions looking to expand in specific end markets.**
 - We expect further consolidation within all subsegments as investors and strategics look for greater scale, premium IP, vertical-specific solutions, and cross-platform capabilities.
- **Private equity continues to sit on a war chest of dry powder and is hungry to further deploy capital in 2023.**
 - With global private equity dry powder approaching \$2 trillion and stabilizing debt markets, investors are eager to put capital to work.
- **We remain bullish on the long-term outlook for the front office software sector and would welcome the opportunity to share our thoughts/perspectives on the industry with you.**



How We Cover Front Office Software Applications

Marketing Software

- ✓ Digital Experience Platform
- ✓ Customer Data Platform
- ✓ Business Intelligence and Analytics
- ✓ Omnichannel Engagement Solutions
- ✓ Marketing Automation
- ✓ Customer Experience

Commerce Technology

- ✓ In-Store Technologies
- ✓ Order Management Systems
- ✓ Product Information Management
- ✓ Fulfilment Solutions
- ✓ Inventory Management

Sales Technology

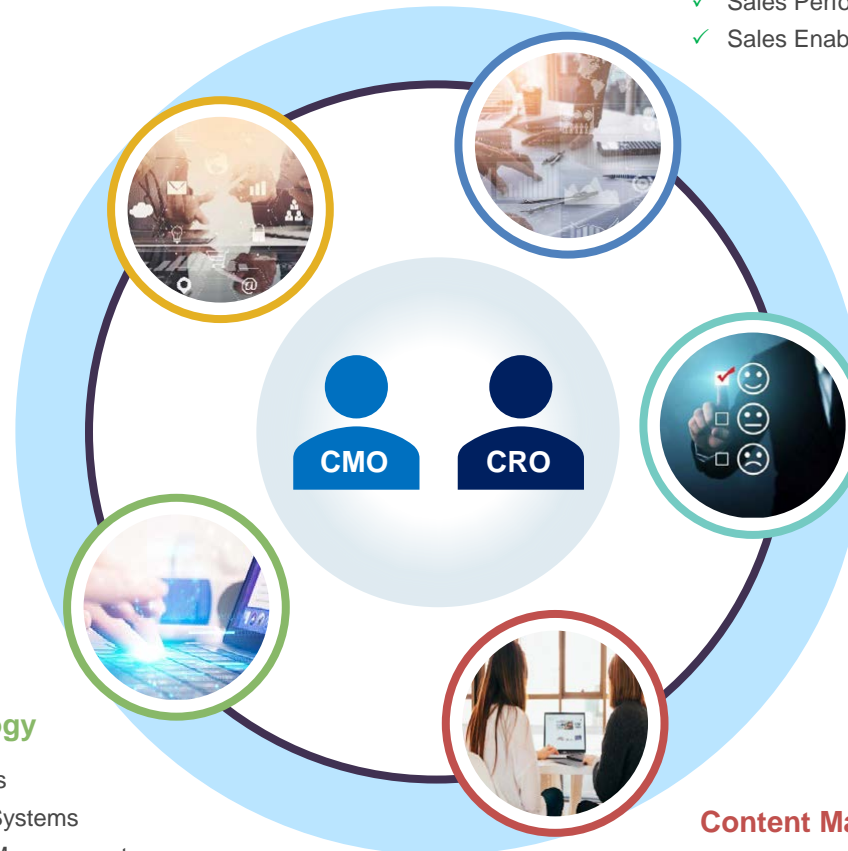
- ✓ Customer Relationship Management
- ✓ Configure, Price, Quote Software
- ✓ Sales Performance Management
- ✓ Sales Enablement

Customer Support Technology

- ✓ Conversational AI
- ✓ Experience Management
- ✓ Contact Center Software

Content Management

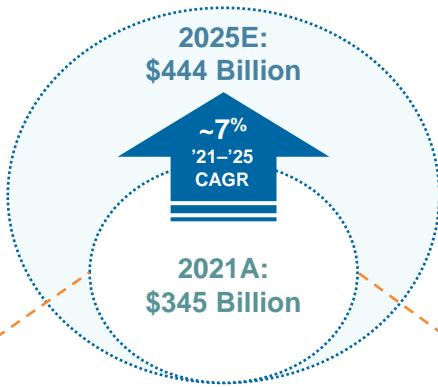
- ✓ Personalization, Orchestration, and Recommendations
- ✓ Enablement/Content Management
- ✓ Consent Management
- ✓ Digital Asset Management/MRM



Strong Underlying Market Tailwinds Accelerate Growth

TAM will reach approximately \$450 billion in the next few years, driven by the desire for personalized, frictionless, and omnichannel customer experiences.

Global Front Office Marketing Technology Spend



Current Dynamics

- Consumers use almost six different touchpoints, with nearly 50% regularly using more than four
- 68% of FOS leaders underutilizing their existing tech stack's breadth

Evolving Dynamics

- Future market growth will be driven by **integrated, easy to use, and omnichannel** technology stacks
- AI/ML improve marketers' data processing capabilities, allowing them to **maximize revenue opportunities and improve customer interactions** across the customer journey

Key Market Growth Drivers



Personalization Scales Exponentially

20-to-1 return on investment for marketers who employ advanced personalization tactics



Omnichannel Data Ingestion Will Win the Day

Integration of key data creates a holistic consumer view and cross-channel continuity



Increasing Demands on User-Generated Content

User-generated content deepens the consumer-brand relationship, but maximizing its impact requires agile tech solutions



AI/ML Will Accelerate Leading Solutions

AI/machine learning capabilities will power the leading platforms to unify, unlock, and personalize data seamlessly



First-Party Data Is Paramount

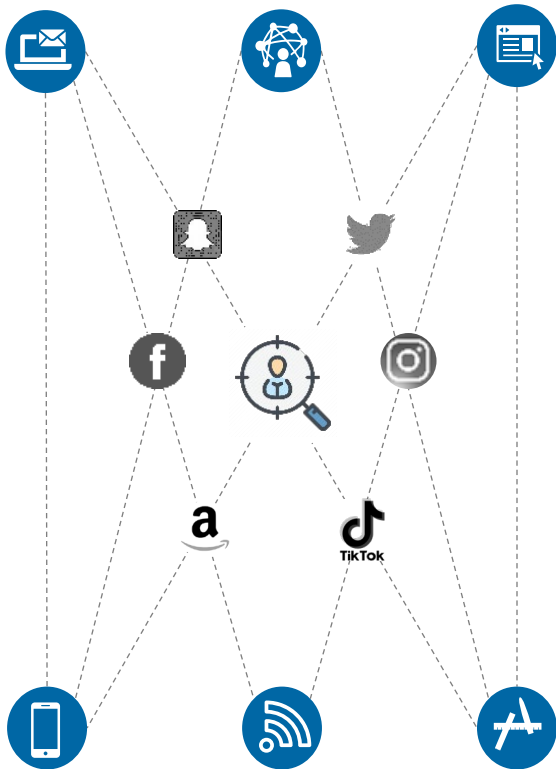
Cookies elimination, privacy regulatory expansion, and CX expectations are all driving increased reliance on and management of first- and zero-party data

Evolving Race to Meet the Demands of the Digital Future

The explosion of digital touchpoints drove innovation, resulting in a surge of point solutions. The shift to holistic solutions or easily connected partner ecosystems necessitated omnichannel orchestration.

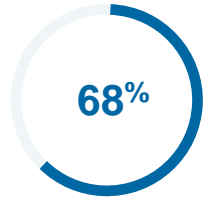
Number of Channels Is Proliferating

New channels and innovative forms of communication are rapidly emerging, with consumer preference evolving to new mediums at scale

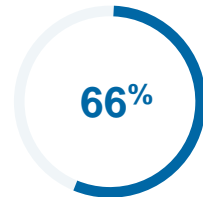


Rising Importance of a Unified CXP

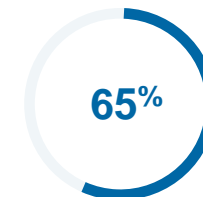
More and more point solutions continue to consolidate as the importance of a unified omnichannel consumer experience grows



of marketers have data kept in silos with **incomplete visibility**



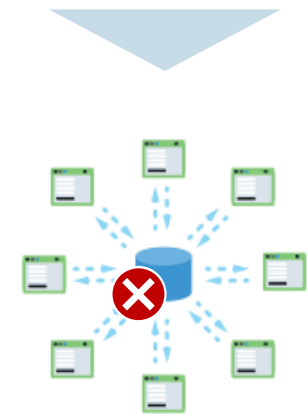
lack flexibility to adjust campaigns based on data insights



lack centralized technology to deploy campaigns across multiple channels

Privacy First Sends Shockwaves

Governments and big tech are forcing a rethink of the data to power personalization



Third-party data

New Technology Disruption Is Furthering Innovation

Evolving technologies and demanding consumers are pushing large enterprises to innovate and adapt.

Enterprise Solutions



Some SaaS technologies are on-premise tech now available in an app or a browser



Some lack of ability for multiple users to edit and collaborate in real time



Legacy UX and other modules are dated and static and lack innovative new features and interactive solutions



Often dependent on third-party cookies—privacy changes forcing a shift to first-party “owned” channels is threatening traditional industry dominance



Too many features are being underutilized; legacy solutions are overly complex and new solutions are designed to partner more easily

New Disruptive Capabilities



Multiplayer and Collaborative

Enables different stakeholders and users to leverage the platform simultaneously



Network Effects

Each new customer derives value from all of the existing customers already on the platform (e.g., benchmarking and recommendations)



Focused on an End Audience of One

Requires a high degree of content personalization by brands directly impacting customer loyalty and retention



Privacy First

Ahead of the coming trends (e.g., first- and zero-party data)



Increased Focus on Vertical-Specific Solutions

New tech stacks are rapidly emerging with an increased focus on customer-centric solutions

Adobe Address Disruption by Acquiring Figma

Transaction Overview



- Adobe Inc. entered into an agreement to acquire Figma on September 15, 2022.
- The combination of Adobe and Figma will enhance Adobe's product suite with accelerated creativity on the web and an advanced product design to inspire global communities of creators, designers, and developers.

Product Solutions



UI/UX Experience

- Automate and augment plugins, widgets, development, and web tools to make workflow more efficient.



Web Graphic Design

- Brainstorm and design web-based user interface on the cloud.



Collaboration

- Ability to make design “multiplayer”—map user flows, processes, and systems with various developer teams simultaneously where teams can leverage design libraries.

Company Synopsis

Headquarters: San Francisco, California

Founded: 2012

Employees: ~850

Description: Figma, Inc., develops design tools built to help companies brainstorm, design, and build better products from start to finish. The company's platform is a web-based designing, prototyping, and collaboration tool enabling developers, product managers, and marketers to simplify workflows and collaborate across teams and time zones.

Select Transaction Commentary

“ Adobe’s greatness has been rooted in our ability to create new categories and deliver cutting-edge technologies through organic innovation and inorganic acquisitions...The combination of Adobe and Figma is transformational and will accelerate our vision for collaborative creativity. ”

Shantanu Narayen
Chairman and CEO
Adobe



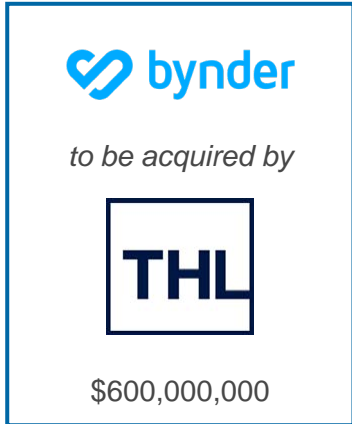
“ There is a huge opportunity for us to accelerate the growth and innovation of the Figma platform with access to Adobe’s technology, expertise, and resources in the creative space...We will have the opportunity to reimagine what the best creative tools could look like within the Figma technology stack. ”

Dylan Field
Co-Founder and CEO
Figma



THL Grows Portfolio With Bynder Acquisition

Transaction Overview



- THL Partners entered into an agreement to acquire Bynder on December 20, 2022.
- The partnership will facilitate Bynder's ability to grow and enable more brands to improve customer relationships, unlock new revenue potential, and scale the distribution of marketing assets.

Product Solutions



Automate

- Seamlessly integrates and connects to a company's digital ecosystems to automate the distribution of content to key customer endpoints.



Collaborate

- Streamline requests, reviews, and approvals for better, creative, and faster results.



Analyze

- Optimize content, user journeys, and creative workflows through data-driven insights and reports.

Company Synopsis

Headquarters: Amsterdam

Founded: 2013

Employees: ~520

Description: Bynder is a digital asset management platform that provides intuitive solutions to unify and transform the creation and sharing of assets. The company provides an integrated way to deliver optimized assets and improve digital experiences through its fully automated solutions.

Select Transaction Commentary

“ Bynder is the pure-play market leader in a category that we believe has become foundational for executing digital marketing at scale. Its technology helps brands of all sizes deepen relationships with their customers and drive revenue growth. ”

**Cliff Longley and
Jeff Swenson**
Managing Directors
THL



“ Today's announcement will accelerate our growth through product innovation and continued investment in our partner ecosystem, enabling us to scale with our customers and help even more brands deliver exceptional content experiences. ”

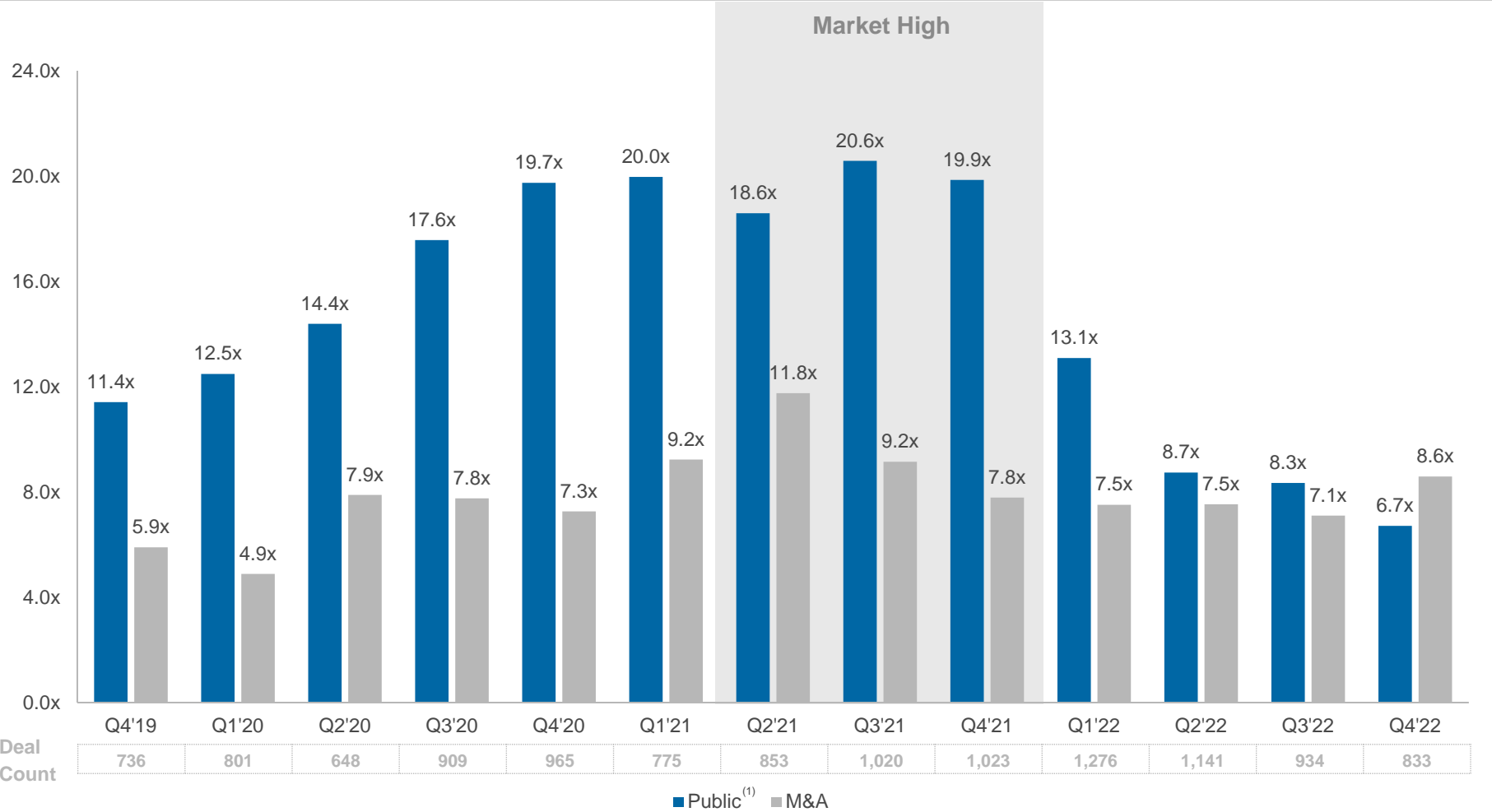
Bob Hickey
CEO
Bynder



Swing in Multiples Has Been Corrected

M&A premiums to public companies have reemerged; multiples rose dramatically (public more so than M&A) but have since returned to normalized levels. The stabilization of multiples will fuel deal activity as buyers and sellers have more aligned value expectations.

Median Public and M&A SaaS EV/TTM Revenue



Sources: 451 Research and S&P Global Capital IQ as of December 31, 2022.

(1) BVP Cloud SaaS Index.

Public Debuts Halted as Take-Private Transactions Increased

- 1 In the volatile public markets, there were no front office software IPOs in 2022.
- 2 In contrast, 2022 experienced a high volume of take-private acquisitions across the SaaS landscape, with this trend expected to continue.
- 3 Anticipated public entrants are likely awaiting a more favorable public market environment to make their debut in 2023.

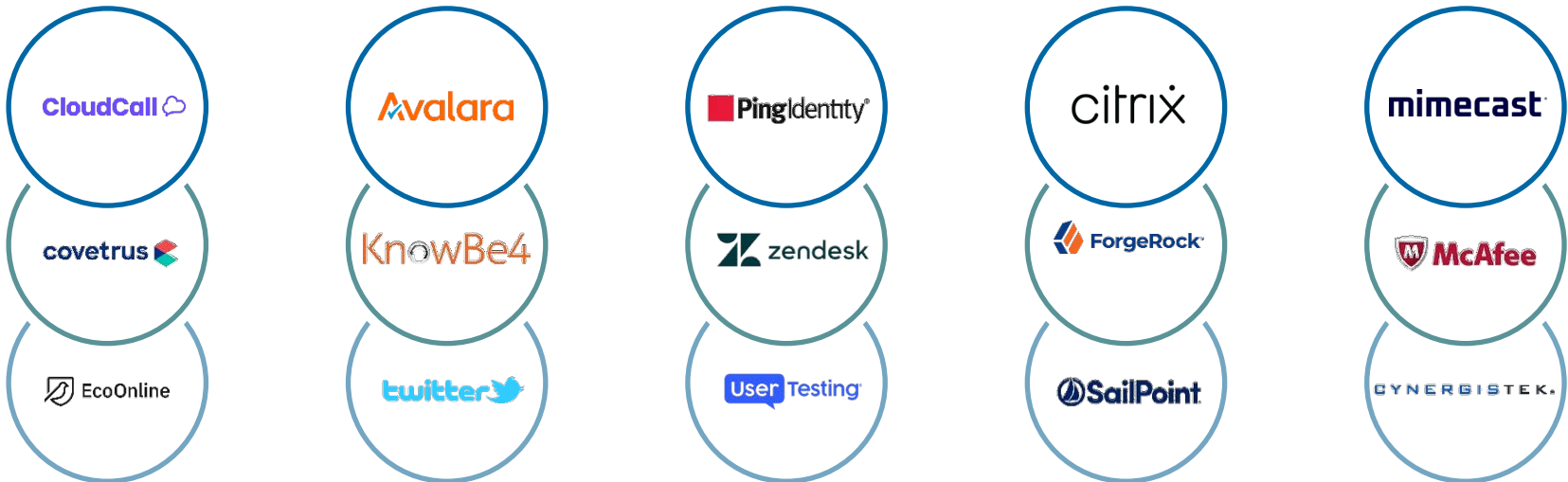
1 Recent FOS IPOs (2020–2021)



3 Rumored FOS IPOs



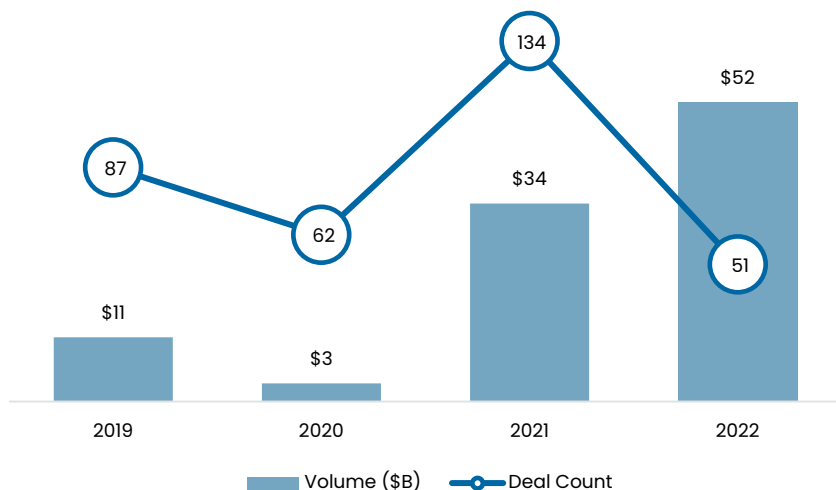
2 Select SaaS Take-Privates



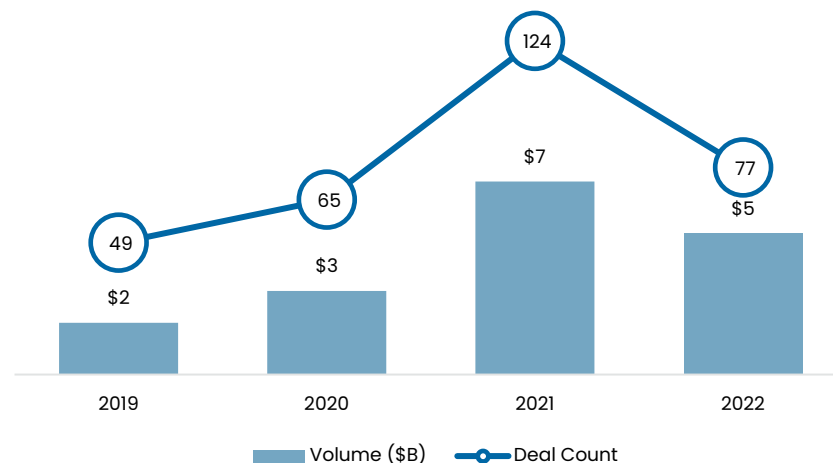
Sources: PitchBook and trade publications as of December 31, 2022.

Front Office Software: 2022 Deal Dashboard

M&A Summary (2019–2022)



U.S. Private Funding Summary (2019–2022)



Recent M&A Transactions

Announced	Acquirer	Target	EV (\$M)	EV / LTM Rev.	EV / LTM EBITDA
12/29/22	BC PARTNERS	MADISON LOGIC	\$750	NA	NA
12/20/22	THL	bynder	\$600	6.0x	NA
12/12/22	CONSTELLATION SOFTWARE INC.	WIDEORBIT	\$490	2.9x	10.0x
10/27/22	THOMABRAVO SUNSTONE	User Testing	\$1,300	7.0x	NM
9/15/22	Adobe	Figma	\$20,000	~50.0x	NM
9/6/22	CommerceHub	channeladvisor	\$648	3.8x	17.1x
6/24/22	PERMIRA H&F	zendesk	\$10,200	7.1x	NM
3/29/22	Brookfield EVERGREEN	Nielsen	\$16,000	4.6x	13.6x

Recent Financings

Announced	Acquirer	Target	Amount (\$M)
12/13/22	Sumeru	zappi	\$167
11/22/22	TPG	ServiceTitan	\$365
10/4/22	WHITE STAR CAPITAL	CARBON 6	\$66
9/19/22	BRV CAPITAL MANAGEMENT	SWIFTLY	\$100
8/25/22	SUSQUEHANNA GROWTH EQUITY	MUCK RACK	\$180
8/2/22	shopify	klaviyo	\$100
7/20/22	NEWSPRING	cordial	\$50
5/18/22	DRAGONEER	SpotOn	\$300

Software Application Clouds Continue to Consolidate

Enterprise Software

CRM/Marketing/Communications

	Pre-2017	2017	2018	2019	2020	2021	2022
Microsoft	LinkedIn Capptain Bronto			PromoteIQ drawbridge	softomotive	twohat	Oribi xandr
ORACLE	bluekai NETSUITE datalogix crosswise responsys SeeWhy	MOAT webtrends	DataFox grapeshot	CROWDTWIST		FarApp	
SAP	A-b-a-k-u-s TUMRI	GIGYA	qualtrics CallidusCloud		Loyalsys emarsys	usermind	
Adobe	TubeMogul		Marketo Magento	URU	workfront		ContentCal Figma
Campaign Monitor		tagga	Liveclicker Delivra	Conversio vuture SAILTHRU		CHEETAHDIGITAL	
Optimizely	SYNFERENCE	EE			Optimizely	Welcome ZAIUS	
salesforce	KRUX gravitylark demandware	sequence	rebelmail datorama	bonobo.ai	Mobify Vlocity evergage	leveljump	TROOPS TRACTION on Demand
SEISMIC			SAVO	Percolate	Grapevine	Lessonly	
sinch				myElefant	SAP Digital Interconnect WAVV	mailgun PATHWIRE Message Media messengerpeople	
sitecore	COMMERCE SERVER		STYLELABS	Hedgehog		Reflektion moosend BOXEVER FOUR51	
twilio			SendGrid		segment	zipwhip ValueFirst	

Selected Active U.S. FOS Investors by Stage

Early Stage



Growth Equity

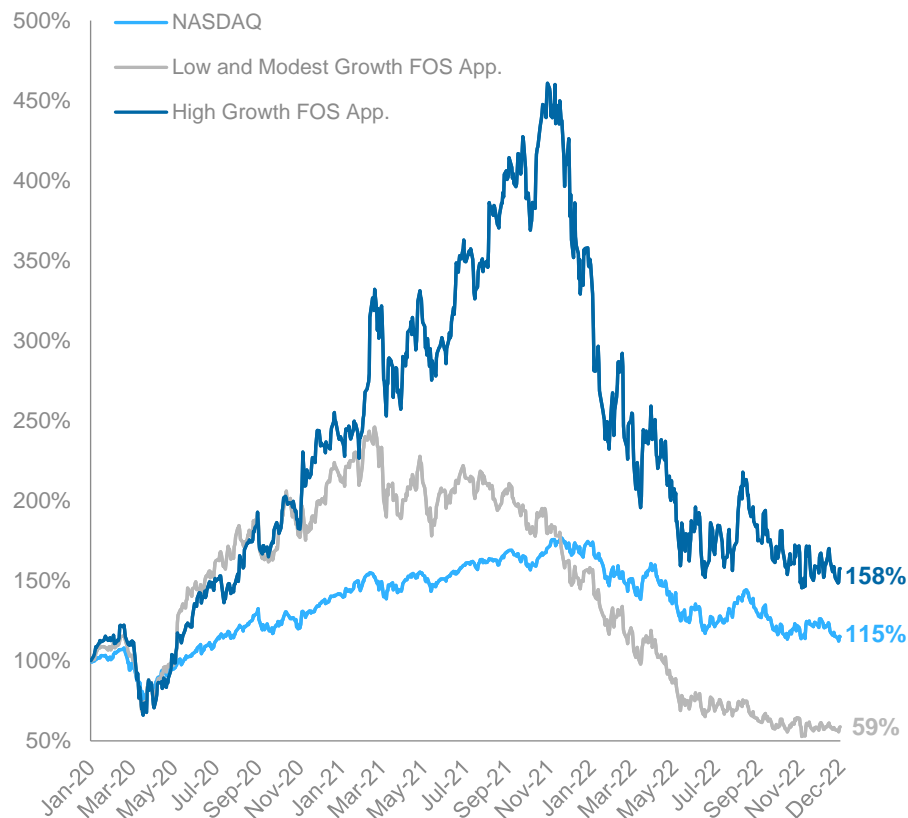


Buyout



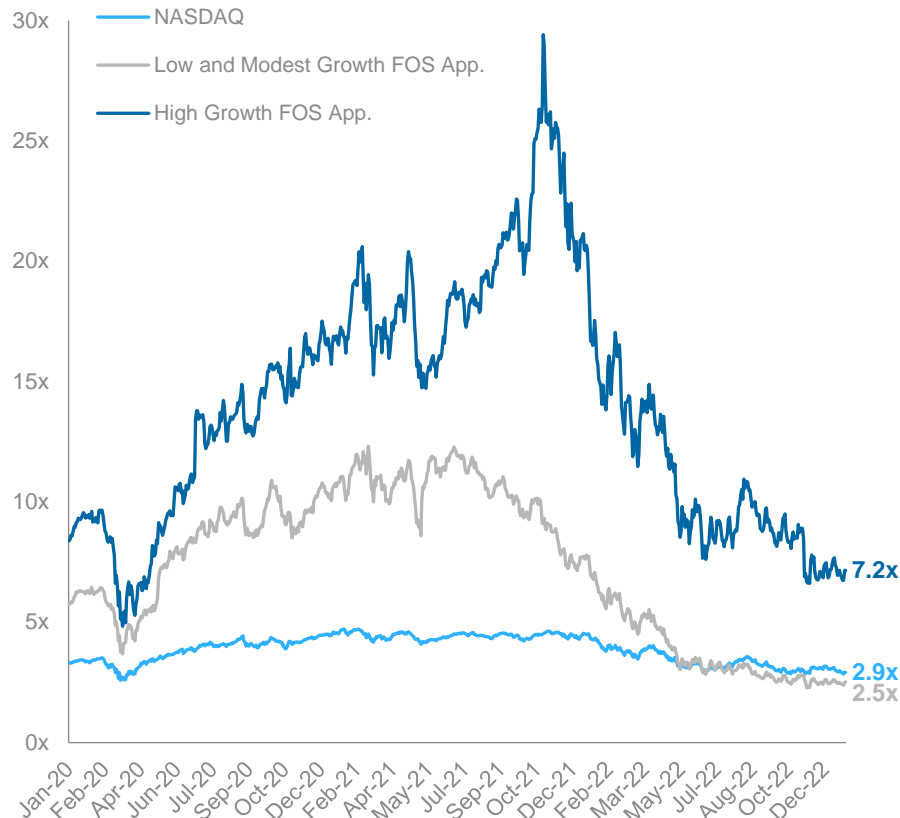
Market Reversion to Pre-COVID-19 Metrics

Market Capitalization Performance



	NASDAQ	Low and Modest Growth FOS App.	High Growth FOS App.
January '20	100%	100%	100%
High	177%	246%	461%
Current	115%	59%	158%

Enterprise Value/Forward Revenue Multiple



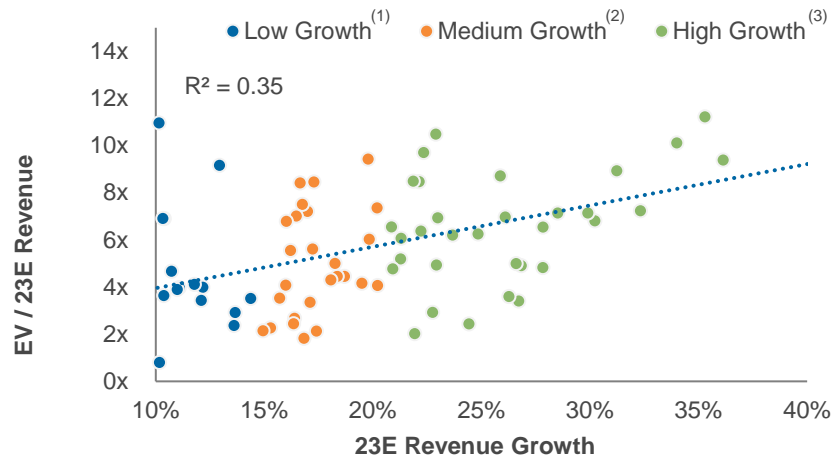
	NASDAQ	Low and Modest Growth FOS App.	High Growth FOS App.
January '20	3.3x	5.8x	8.4x
High	4.7x	12.3x	29.4x
Current	2.9x	2.5x	7.2x

Source: S&P Global Capital IQ as of December 31, 2022.
See Slides 26 and 27 for a list of public peers included in FOS High and L&M Growth indices.

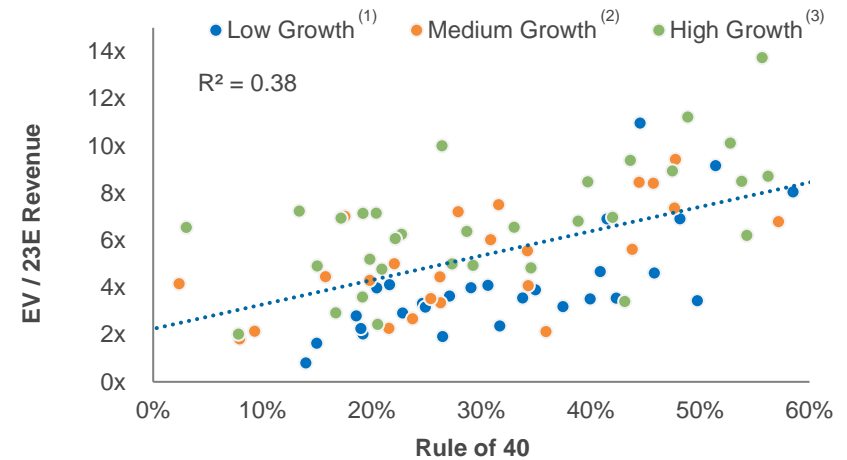
Growth and Profit Matter in Today's Market, but Growth Remains the Focus

Multivariate regression of revenue multiples show that it takes approximately 3% of additional EBITDA margin to equal 1% of incremental revenue growth.

Revenue Growth

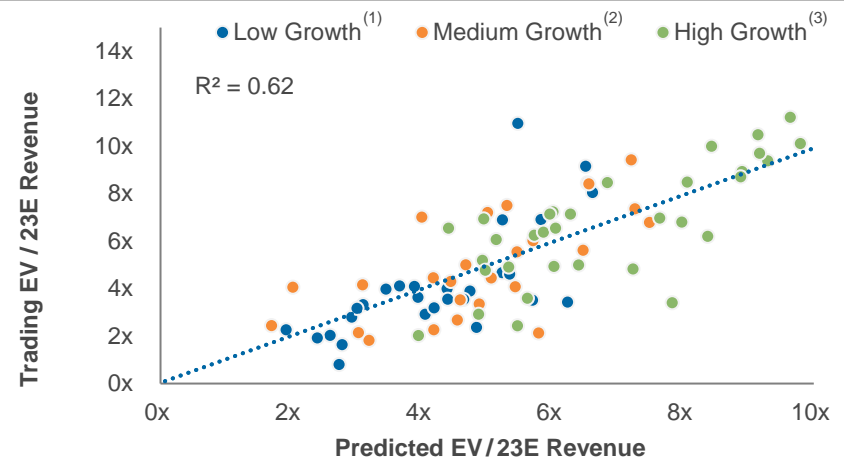


Rule of 40 Correlation



Multivariable Correlation

$$\text{Predicted EV / 23E Revenue} = 24 \times [\text{Rev Growth}] + 9 \times [\text{EBITDA Margin}]$$









Source: S&P Global Capital IQ as of December 31, 2022.

(1) Defined as selected public SaaS companies with revenue growth <15%.

(2) Defined as selected public SaaS companies with revenue growth >=15% and <=20%.

(3) Defined as selected public SaaS companies with revenue growth >20%.

Select Precedent Transactions












Ann. Date	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.	EV/NTM Rev.	EV/LTM EBITDA	Revenue Growth
12/29/2022	 BC PARTNERS	 MADISON LOGIC.	Provides machine learning-based B2B account-based marketing (ABM) SaaS	\$750	NA	NA	NA	NA
12/20/2022	 THL	 bynder	Provides digital asset management SaaS, open APIs and SDKs, and related mobile application for businesses globally	\$600	6.0x	4.5x	NA	25%
12/12/2022	 CONSTELLATION SOFTWARE INC.	 WIDEORBIT	Developer of an advertising management platform intended to make it easier to buy and sell advertising	\$490	2.9x	2.8x	10.0x	7%
10/27/2022	 THOMABRAVO SUNSTONE PARTNERS	 UserTesting	Provides AI-based video-based human insight, online user experience, and customer experience testing SaaS	\$1,116	6.0x	5.4x	NM	11%
10/17/2022	 VENDASTA	 Yesware	Developer of email tracking software designed to connect businesses with prospects and track customer engagement	NA	NA	NA	NA	NA
9/15/2022	 Adobe	 Figma	Provides a collaborative interface designing and prototyping SaaS	\$20,000	~50.0x	NA	NM	>100% ⁽¹⁾
9/6/2022	 CommerceHub	 channeladvisor	Enables clients to integrate and manage merchandise sales across multiple online channels on a cloud-based platform	\$648	3.8x	3.5x	18.0x	9%
7/11/2022	 CLEARHAVEN PARTNERS	 SUN DAY SKY	Developer of a video engagement platform designed to engage people with personalized brands	\$100	2.0x	NA	NA	NA
6/30/2022	 ASCENTIAL	 intrepid	Developer of an Asian e-commerce services platform designed to offer store management and online marketing services	\$250	14.0x	NA	NM	71%
6/24/2022	 PERMIRA H&F	 zendesk	Provides help desk, customer support, self-service and customer engagement SaaS for businesses globally	\$10,200	7.1x	5.7x	NM	25%
5/25/2022	 paddle	 ProfitWell	Provides AI-based subscription metrics and retention automation SaaS, APIs, and related mobile applications	\$200	NA	NA	NA	NA
5/9/2022	 salesforce	 TROOPS	Provides AI-enabled Slack-focused automation and revenue communications SaaS	\$25	NA	NA	NA	NA

Note: Multiples <0x or >50x considered NM. Excludes earnout considerations. Growth rates include LTM, NTM or annualized figures.

Sources: S&P Global Capital IQ, PitchBook, and 451 Research.

(1) 100% Revenue Growth and multiples have been excluded from calculations.







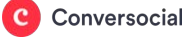


















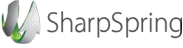


Select Precedent Transactions (cont.)

Ann. Date	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.	EV/NTM Rev.	EV/LTM EBITDA	Revenue Growth
5/3/2022	 PUBLICIS GROUPE	 Profitero <small>SALES/LEADERSHIP/INTELLIGENCE/COMMERCE/STRENGTH</small>	Developer of online insights and e-commerce intelligence platform designed to offer direct sales correlation	\$200	NA	NA	NA	NA
4/27/2022	 VERCOM	 mailer lite	Developer of an email marketing platform designed to share information, automate workflows and enhance CXP	\$91	NA	NA	NA	NA
4/7/2022	 npd Hellman & Friedman	 IRI <small>Growth delivered.</small>	Provider of big data, predictive analytics and forward-looking insights dedicated to help businesses power action and growth	\$5,000	NA	NA	NA	NA
3/31/2022	 KARGO	 PARSEC	Developer of an advertisement platform designed to measure and optimize the attention of brands and agencies	NA	NA	NA	NA	NA
3/29/2022	 Brookfield EVERGREEN	 Nielsen	Provider of global measurement and data analytics services intended to understand what consumers watch and buy	\$15,800	4.5x	4.4x	10.6x	3%
3/21/2022	 triplelift	 Iplusx	Provides AI-based marketing data management and analysis SaaS and related APIs to businesses globally	\$150	NA	NA	NA	NA
 3/2/2022	 THOMABRAVO	 UserZoom	Developer of an all-in-one user experience (UX) research platform designed for experience insights	\$800	8.0x	NA	NA	NA
2/22/2022	 Verisk™	 infutor	Developer of a consumer identity management tool designed to perform data analysis	\$250	NA	NA	NA	NA
 1/10/2022	 Gainsight	 INSIDED	Developer of a community engagement platform intended to help companies connect with their customers	\$75	Conf.	Conf.	Conf.	Conf.
12/23/2021	 MUBADALA VISTA	 Salesloft.	Developer of a cloud-based sales intelligence software designed to gather relevant news and data	\$2,300	NA	NA	NA	NA
 11/9/2021	 STG	 Celtra	Developer of creative enablement and creative automation platforms	Conf.	Conf.	Conf.	Conf.	Conf.
10/21/2021	 Campaign Monitor	 CHEETAH DIGITAL	Provides AI-based cross-channel customer engagement SaaS and related APIs to businesses globally	NA	NA	NA	NA	NA

Note: Multiples <0x or >50x considered NM. Excludes earnout considerations. Growth rates include LTM, NTM or annualized figures.













Sources: S&P Global Capital IQ, PitchBook, and 451 Research

Select Precedent Transactions (cont.)

Ann. Date	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.	EV/NTM Rev.	EV/LTM EBITDA	Revenue Growth
9/30/2021	 sinch	 PATHWIRE	Provides managed email services for businesses enabling email sending, receiving and storage	\$1,900	14.4x	NA	34.5x	NA
9/13/2021	 intuit	 mailchimp	Provides AI-based marketing automation, digital marketing analytics, and reporting SaaS and related mobile applications	\$12,000	12.0x	NA	NA	25%
 8/23/2021	 VERINT	 Conversocial	Provides customer care messaging automation and analytics SaaS	Conf.	Conf.	Conf.	Conf.	Conf.
8/19/2021	 Adobe	 Frame.io	Operator of a marketing and commerce platform for sharing and collaborating on video	\$1,275	NA	NA	NA	NA
 7/30/2021	 BrandMaker <small>Engage better. Sell more.</small>	 ALLOCADIA	Provides marketing performance management, customer analytics and related spend optimization SaaS for businesses	Conf.	Conf.	Conf.	Conf.	Conf.
7/29/2021	 qualtrics	 CLARABRIDGE	Provider of a customer experience management platform that uses natural language processing technology	\$1,044	10.0x	NA	NA	NA
7/26/2021	 THOMABRAVO	 Medallia	Provides omni-channel customer and employee experience management SaaS for businesses globally	\$6,400	13.2x	10.9x	NM	21%
 7/20/2021	 COHERE CAPITAL	 ipromote	Developer of digital advertising technology and services platform designed to help underserved SMBs	Conf.	Conf.	Conf.	Conf.	Conf.
7/12/2021	 zoominfo	 CHIRUS	Provides AI-based, big data sales conversation monitoring	\$575	NA	NA	NA	NA
 7/12/2021	 SFW CAPITAL PARTNERS	 captify	Developer of a digital marketing platform designed to offer data driven advertising and analytics services	Conf.	Conf.	Conf.	Conf.	Conf.
6/22/2021	 Constant Contact	 SharpSpring	Provides marketing automation SaaS, including email and social media marketing and related analytics, for SMBs	\$220	7.3x	6.2x	NM	19%
4/13/2021	 cardlytics	 Bridg	Operator of an automated online marketing platform designed to integrate discreet functions	\$350	NA	NA	NA	NA

Note: Multiples <0x or >50x considered NM. Excludes earnout considerations. Growth rates include LTM, NTM or annualized figures. Sources: S&P Global Capital IQ, PitchBook, and 451 Research.

Select Precedent Transactions (cont.)

Ann. Date	Acquirer	Target	Description	EV (\$M)	EV/LTM Rev.	EV/NTM Rev.	EV/LTM EBITDA	Revenue Growth
4/8/2021	 SUMERU EQUITY PARTNERS		Provides request for proposal (RFP) response management and related marketing automation SaaS	\$275	16.2x	12.0x	NA	35%
4/8/2021			Provider of digital marketing products intended to aid brands engage customers and predict behaviors	\$500	NA	NA	NA	NA
3/9/2021			Cloud-based digital asset management platform that stores, organizes and shares large volumes of digital brand assets	NA	NA	NA	NA	NA
3/4/2021			Provides B2B and B2C web and customer analytics software and SaaS	\$160	10.7x	NA	NM	NA
2/24/2021	 technology partners	 Engage better. Sell more.	Provides marketing resource management (MRM) and related digital asset management SaaS	\$95	5.9x	NA	NA	NA
1/19/2021			SaaS-based collaborative work management platform designed for businesses in retail, healthcare and TMT	\$2,250	16.1x	12.2x	NA	32%

Total MarTech

Top Quartile	13.8x	9.7x	22.1x	27%
Mean	11.6x	6.8x	18.3x	23%
Median	9.0x	5.6x	14.3x	23%
Bottom Quartile	6.0x	4.4x	10.4x	10%

>20% Revenue Growth

Top Quartile	14.4x	12.0x	NM	34%
Mean	12.1x	9.1x	NM	33%
Median	12.0x	10.9x	NM	25%
Bottom Quartile	8.0x	5.7x	NM	25%






<20% Revenue Growth

Top Quartile	6.0x	5.4x	14.3x	11%
Mean	4.9x	4.5x	12.9x	10%
Median	4.5x	4.4x	10.6x	9%
Bottom Quartile	3.8x	3.5x	10.3x	6%

Note: Multiples <0x or >50x considered NM. Excludes earnout considerations. Growth rates include LTM, NTM or annualized figures. Sources: S&P Global Capital IQ, PitchBook, and 451 Research.













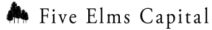











Select Precedent Financings

\$ in millions

Ann. Date	Investor(s)	Target	Description	Amount Raised	Post Valuation	Equity Raised to Date
12/14/2022	greylock RIVERWOOD SK CAPITAL	 Gladly	Cloud-based communication platform that helps businesses deliver better customer service	\$55	NA	\$168
12/13/2022	 Sumeru	 zappi	Consumer insights platform designed for creators	\$170	NA	\$192
12/12/2022	 LONG RIDGE	 MessageGears	Cross-channel messaging platform using customer data to create personalized conversations	\$62	NA	\$80
11/22/2022	 TPG	 ServiceTitan	Cloud-based software providing end-to-end CRM solutions for the residential home services industry	\$365	\$7,365	\$1,460
11/10/2022	PRIMUS	ordergrove	SaaS based commerce platform helping activate consumer relationships online and in physical retail stores	\$100	NA	\$166
10/27/2022	Georgian	 OpenWeb	Social engagement platform intended to provide an on-site community for improving online conversation	\$170	\$1,500	\$392
10/18/2022	 FRANCISCO PARTNERS	 acoustic	AI-powered marketing cloud platform	NA	NA	NA
10/4/2022	 WHITE STAR CAPITAL	 CARBON 6	Provides a suite of tools for e-commerce businesses to simplify operations	\$66	NA	\$16
9/19/2022	 CAPITAL MANAGEMENT	 SWIFTLY	CRM platform designed for Brick-and-Mortar retailers and CPG brands	\$100	\$1,000	\$236
8/25/2022	 SUSQUEHANNA GROWTH EQUITY	 MUCK RACK	PR management platform that enables organizations to connect with journalists to generate media coverage	\$180	NA	\$180
8/2/2022	 shopify	klaviyo	Unified customer data platform that combines email and SMS communications	\$100	NA	NA
7/26/2022	 NEWSRING	 cordial	Cross-channel messaging and data platform designed for marketers	\$50	\$300	\$85

























Select Precedent Financings (cont.)

\$ in millions

Ann. Date	Investor(s)	Target	Description	Amount Raised	Post Valuation	Equity Raised to Date
7/20/2022	 SIXTH STREET PARTNERS®	 Contentsquare	AI-powered digital experience analytics platform	\$600	\$5,600	\$1,410
7/19/2022	 SignalFire	 ZineOne	Customer engagement platform that enables real-time brand-to-user interactions across all channels	\$28	\$114	\$43
6/30/2022	 NEA®	 SNOWFLOW	Behavioral data management platform that serves data teams	\$40	\$139	\$62
6/28/2022	 Battery salesforce ventures	 Front	Multi-channel inbox platform designed to centralize communication channels into one place	\$65	\$1,700	\$203
6/14/2022	 SILVERLAKE	 INVOCA	AI-powered call tracking and conversational analytics platform	\$83	\$1,100	\$201
5/18/2022	 DRAGONAIR MULTIMEDIA GROUP	 SpotOn	Provides payment processing and customer engagement tools for SMBs	\$300	\$3,600	\$928
5/16/2022	 Five Elms Capital	 claravine	Marketing campaign automation platform providing digital marketing data governance services	\$16	\$60	\$29
5/13/2022	 updata PARTNERS	 improvado	Developer of an online middleware software that integrates and aggregates data from social platforms	\$22	\$62	\$30
4/28/2022	 SILVERLAKE	 Movable Ink	Digital marketing platform that activates data into personalized content for customer engagement	\$55	\$1,300	\$97
4/27/2022	 SUMMIT PARTNERS	 MAVRCK	All-in-one advanced influencer marketing platform	\$135	NA	NA
4/27/2022	 Goldman Sachs	 iSpot.tv	Real-time advertising intelligence platform providing television advertisement data and analytics	\$325	\$1,010	\$383
4/27/2022	 PSG PROVIDENCE STRATEGIC GROWTH W CAPITAL PARTNERS	 impact	SaaS-based partnership management platform	\$100	NA	\$374

Select Precedent Financings (cont.)

\$ in millions

Ann. Date	Investor(s)	Target	Description	Amount Raised	Post Valuation	Equity Raised to Date
4/13/2022	 TPG	 SALSIFY	Product content management solution	\$200	\$2,000	\$503
4/13/2022	 INSIGHT PARTNERS	 BlueOcean	Brand intelligence platform intended to help businesses develop and tweak their marketing strategies	\$30	\$202	\$45
3/21/2022	 SoftBank	 CommercelQ	Omnichannel retail management platform using machine learning and automation	\$115	\$1,025	\$281
3/10/2022	 SIXTH STREET LionTree	 emplifi	CRM platform for business-to-consumer companies	NA	\$1,000	\$11
3/10/2022	 SPECTRUM EQUITY	 customer.io	Automated messaging platform for marketers	\$85	\$785	\$94
2/24/2022	 BlackRock	 AnyRoad	Experiential marketing platform	\$47	\$397	\$72
2/23/2022	 Goldman Sachs Asset Management	 bloomreach	Cloud-based software suite that connects customer and product data to personalize digital commerce experiences	\$175	\$2,200	\$272
2/16/2022	 NEA	 uniphore	AI-powered conversational automation platform	\$400	\$2,500	\$745
2/10/2022	 NEA	 branch	Mobile linking platform that unifies user experiences and measurement across devices, platforms and channels	\$300	\$4,000	\$667
1/31/2022	 K1	 CYARA	Customer experience assurance platform	\$350	NA	\$375
1/20/2022	 BLUE OWL	 sense	Predictive intelligence platform designed to help uncover revenue growth opportunities	\$200	\$5,200	\$418
1/12/2022	 B Capital Group D1 CAPITAL PARTNERS	 HIGHSPOT	AI-powered sales enablement platform	\$248	\$3,648	\$660



Houlihan Lokey

Appendix

Front Office Software Public Comparable Companies

(\$ in millions unless denoted otherwise)

Company	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
			CY 2022E	CY 2023E	CY 2022E	CY 2023E	2021-2022E	2022-2023E	CY 2022E	CY 2023E	CY 2022E	CY 2023E
Enterprise Software Applications												
Oracle	\$226,767	\$310,806	6.6x	6.0x	13.9x	12.7x	12%	11%	76%	75%	48%	47%
Adobe	\$158,943	\$157,480	8.9x	8.2x	17.9x	16.6x	12%	9%	88%	89%	50%	49%
Salesforce	\$135,507	\$138,233	4.5x	4.0x	17.8x	16.8x	18%	11%	77%	78%	25%	24%
SAP	\$119,992	\$124,095	3.8x	3.5x	12.0x	10.9x	11%	7%	72%	73%	31%	32%
Top Quartile	\$175,899	\$195,812	7.2x	6.5x	17.8x	16.7x	14%	11%	80%	80%	48%	48%
Mean	\$160,302	\$182,654	6.0x	5.4x	15.4x	14.3x	13%	10%	78%	79%	39%	38%
Median	\$147,225	\$147,857	5.6x	5.0x	15.8x	14.7x	12%	10%	77%	76%	40%	40%
Bottom Quartile	\$131,628	\$134,698	4.3x	3.9x	13.4x	12.2x	11%	9%	75%	74%	30%	30%
High Growth FOS App.												
Hubspot	\$14,508	\$13,960	8.2x	6.8x	NM	NM	31%	21%	82%	82%	12%	12%
ZoomInfo	\$12,441	\$13,297	12.1x	9.9x	NM	23.0x	47%	22%	87%	89%	29%	43%
Freshworks	\$4,777	\$3,656	7.3x	6.1x	NM	NM	34%	21%	81%	82%	(1%)	(1%)
DoubleVerify	\$3,792	\$3,634	8.0x	6.5x	26.2x	21.2x	36%	24%	83%	82%	31%	31%
Sprout Social	\$3,102	\$2,952	11.6x	9.0x	NM	NM	35%	29%	77%	76%	(1%)	1%
Braze	\$2,713	\$2,292	6.7x	5.2x	NM	NM	49%	28%	68%	68%	(19%)	(12%)
Amplitude	\$1,589	\$1,353	5.7x	4.5x	NM	NM	41%	26%	74%	73%	(9%)	(7%)
Similarweb	\$536	\$521	2.7x	2.2x	NM	NM	40%	22%	74%	76%	(31%)	(14%)
Top Quartile	\$6,693	\$6,066	9.0x	7.3x	26.2x	22.6x	43%	27%	82%	82%	17%	17%
Mean	\$5,432	\$5,208	7.8x	6.3x	26.2x	22.1x	39%	24%	78%	79%	1%	6%
Median	\$3,447	\$3,293	7.7x	6.3x	26.2x	22.1x	38%	23%	79%	79%	(1%)	(0%)
Bottom Quartile	\$2,432	\$2,058	6.4x	5.0x	26.2x	21.7x	35%	22%	74%	75%	(12%)	(8%)

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of 12/31/22.

High Growth FOS Applications defined as >=20% '22-'23E Revenue Growth and excludes companies above \$100 billion Market Cap.

Sorted by descending Market Cap. NM indicates multiples >30x.

Front Office Software Public Comparable Companies (cont.)

(\$ in millions unless denoted otherwise)

Company	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
			CY 2022E	CY 2023E	CY 2022E	CY 2023E	2021-2022E	2022-2023E	CY 2022E	CY 2023E	CY 2022E	CY 2023E
Low and Modest Growth FOS App.												
GoDaddy	\$11,662	\$14,556	3.6x	3.3x	14.6x	13.5x	7%	7%	64%	64%	24%	25%
Twilio	\$9,758	\$6,802	1.8x	1.5x	29.4x	18.4x	34%	17%	51%	51%	6%	8%
UiPath	\$7,659	\$6,044	5.9x	5.0x	NM	NM	17%	18%	85%	84%	4%	8%
Qualtrics	\$6,973	\$6,517	4.5x	3.8x	NM	NM	36%	16%	71%	78%	8%	9%
Wix.com	\$4,739	\$4,659	3.4x	3.1x	NM	NM	9%	9%	63%	65%	0%	10%
Sinch	\$3,187	\$4,171	1.5x	1.3x	14.7x	11.5x	75%	13%	31%	32%	10%	12%
Squarespace	\$3,153	\$3,565	4.1x	3.8x	26.6x	22.4x	10%	10%	83%	82%	16%	17%
Pegasystems	\$2,814	\$3,220	2.6x	2.3x	NM	28.9x	4%	11%	73%	73%	1%	8%
Sprinklr	\$2,282	\$1,753	2.9x	2.5x	NM	NM	25%	16%	73%	74%	1%	6%
Zeta	\$2,239	\$2,308	4.0x	3.4x	25.8x	19.9x	26%	17%	65%	65%	16%	17%
LiveRamp	\$1,558	\$1,116	1.9x	1.8x	17.6x	12.9x	14%	9%	74%	74%	11%	14%
Integral Ad Science	\$1,428	\$1,613	4.0x	3.5x	13.1x	11.2x	24%	14%	81%	82%	31%	31%
Momentive	\$1,110	\$1,152	2.4x	2.2x	21.0x	13.4x	8%	8%	84%	84%	11%	17%
Yext	\$874	\$832	2.1x	2.0x	NM	24.4x	3%	4%	75%	76%	3%	8%
LivePerson	\$817	\$1,168	2.2x	2.1x	NM	16.3x	11%	6%	69%	72%	1%	13%
Coveo	\$734	\$541	5.1x	4.2x	NM	NM	30%	22%	76%	77%	(18%)	(11%)
LiveChat	\$629	\$620	9.5x	8.3x	15.3x	13.5x	34%	16%	84%	85%	62%	61%
ON24	\$464	\$132	0.7x	0.7x	NM	NM	(6%)	0%	75%	75%	(8%)	(1%)
Top Quartile	\$4,351	\$4,537	4.1x	3.7x	25.8x	20.5x	29%	16%	80%	81%	14%	17%
Mean	\$3,449	\$3,376	3.5x	3.1x	19.8x	17.2x	20%	12%	71%	72%	10%	14%
Median	\$2,260	\$2,030	3.1x	2.8x	17.6x	14.9x	16%	12%	74%	75%	7%	11%
Bottom Quartile	\$933	\$1,125	2.1x	2.0x	14.7x	13.3x	8%	8%	66%	67%	1%	8%

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of 12/31/22.

Low and Modest Growth FOS Applications defined as <20% '22-'23E Revenue Growth and excludes companies above \$100 billion Market Cap.

Sorted by descending Market Cap. NM indicates multiples >30x.

Leading Independent, Global Advisory Firm



Houlihan Lokey

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

~2,500 Employees	35 Locations	>\$6 Billion Market Cap	HLI LISTED NYSE	>\$2 Billion Annual Revenue	~25% Employee-Owned	No Debt
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Corporate Finance

- No. 1 Global M&A Advisor Under \$1 Billion
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

Rank	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild	369
3	JP Morgan	217

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

Rank	Advisor	Deals
1	Houlihan Lokey	58
2	PJT Partners	30
3	Lazard	29

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
- 1,000+ Annual Valuation Engagements

Rank	Advisor	Deals
1	Houlihan Lokey	1,232
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.

Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

2022 M&A Advisory Rankings All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	116
2	Goldman Sachs	106
3	Morgan Stanley	79
4	Rothschild	76
5	JP Morgan	75

Source: Refinitiv. Excludes accounting firms and brokers.

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild	369
3	JP Morgan	217
4	Lazard	206
5	Goldman Sachs	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor
Under \$1 Billion

No. 1

Global Restructuring Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years*

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is No. 1 Globally With Unparalleled Reach

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

Asia-Pacific

Beijing
Fukuoka
Gurugram
Ho Chi Minh City
Hong Kong SAR
Mumbai
Nagoya
Osaka
Shanghai
Singapore
Sydney
Tokyo

No. 1

TECH M&A
ADVISOR*

14

LOCATIONS
WORLDWIDE

200+

TECHNOLOGY
BANKERS

40+

MANAGING
DIRECTORS

116+

TECHNOLOGY
DEALS IN CY22

Local Technology team

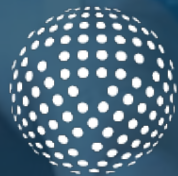
*According to data provided by Refinitiv. Excludes accounting firms and brokers.

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