



CPM and FP&A Software Market Update

Q3 2024

Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Representative Transactions

OneStream*


OneStream™
- Received an investment by -
KKR

Vizlib*

 vizlib
- Acquired by -
insightsoftware

Office Ally


- Acquired by -
FP
FRANCISCO PARTNERS

American Megatrends*

 ami
- Received an investment by -
HGGC

LegitScript


- Recapitalized by -

PSG | PROVIDENCE STRATEGIC GROWTH

Hilti*


- Buy-side Advisory -

FIELDWIRE

OSI*


- Acquired by -
EMERSON

Frontdesk*

 FRONTDESK
- Received an investment by -
Investor Consortium

Meridian Technology Practice Areas



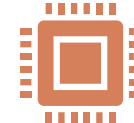
Software



Hardware /
Systems



Tech-Enabled
Services



Semiconductors



Internet

Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
5+ years experience



Kendell Jensen

Associate
3+ years experience



OneStream



- Received an investment
by -

KKR

CPM Software Sell-Side Case Study: **OneStream**



Situation Overview

OneStream provides corporate performance management software for enterprises. Some of OneStream's marquee customers include UPS, Post Holdings, Fruit of the Loom, and Carlyle Group. Key service offerings include FP&A, financial close process software, and financial reporting & analytics.

OneStream engaged Meridian's bankers to help it secure a strategic investment to provide shareholder liquidity and capital for ongoing growth initiatives.



Meridian Approach & Results

Meridian's bankers effectively messaged OneStream's transition to a subscription-based revenue model, driving greater investor interest and competitive dynamics. By bringing multiple engaged bidders to the table, Meridian was able to increase the final valuation by 100% versus the initial indication of interest.

OneStream sold a majority equity stake to KKR, with the transaction valuing OneStream north of \$1B. OneStream went on to raise additional capital at a \$6B valuation in 2021 after seeing tremendous growth following its partnership with KKR.

June 28, 2024 - OneStream filed for an IPO, disclosing growing revenue and shrinking losses.



Vizlib



- Acquired by -



CPM Software Sell-Side Case Study: **Vizlib**



Situation Overview

Established in London in 2016, Vizlib creates value-add software solutions for Qlik Sense that help customers around the world elevate their approach to data visualization and analytics.

Through its cloud-based team collaboration management software, Vizlib enables users to take their dashboarding, reporting, and project planning to new levels, driving data literacy and accelerating speed to insight across teams and organizations.

The transaction involved advising Vizlib on its sale to insightsoftware and a carve-out of the Astrato Analytics business from Vizlib, which now operates as a separate platform that provides a cloud-native data analytics and visualization solutions for cloud data warehouses such as Snowflake, Databrick, and BigQuery.



Meridian Approach & Results

Meridian's bankers leveraged their deep industry expertise and relationships, spending a significant amount of time working with the management team to best present the Vizlib story.

Our bankers conducted a targeted sell-side process that generated multiple competitive bids from both strategic and financial parties and drove the Company's preferred buyer to a premium valuation.

Vizlib Library
Guided analytics solution for designing dashboards, charts, tables, and other visualizations

Vizlib Gantt
Intuitive project planning and tracking tool for creating dynamic timelines

Vizlib Self-Service
Ad-hoc reporting exploration solutions that add advanced functionalities for custom and interactive reporting

Vizlib Collaboration
Team collaboration tools for knowledge transfer, notifications, and annotating comments

Vizlib Finance
Financial dashboarding for better tracking, budgeting, and forecasting



CPM and FP&A Software Market Update: In This Issue



1. Recent Trends in CPM and FP&A Software

Increases in AI/ML, customizability, integrations, and product capabilities have driven increased awareness and accessibility of CPM and FP&A tools. Remote work trends and the demand for real-time insights have pushed software providers to innovate and provide further data security measures.

2. CPM and FP&A Software Valuation Environment

A rebound in the public markets has increased public trading valuations and the acquisition appetites of many key players.

3. Recent CPM and FP&A Software Transaction Activity

Smaller CPM and FP&A platforms continue to be attractive targets for larger PE-backed platforms, with deal volume remaining relatively strong in this sector. Transaction activity in the space is expected to continue exhibiting strong momentum due to the fragmented nature of the space and the increased prevalence for CPM and FP&A software to maximize operational value across firms.

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital is a leading advisor to companies in the CPM and FP&A software space.



SECTION 1.

Trends in CPM and FP&A Technology

Key CPM and FP&A Software Trends in 2024



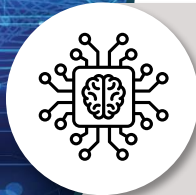
Target Customer Shifting Downmarket

CPM and FP&A tools originally targeted larger enterprises, but as that segment becomes saturated, software providers have transitioned downstream to target SMBs.



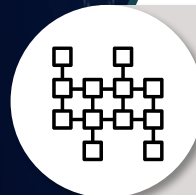
Increased Accessibility & Flexibility

Integration with legacy platforms, ERP and CRM systems, combined with increased customizability, has promoted adoption by previously apprehensive users.



Growing Adoption of AI

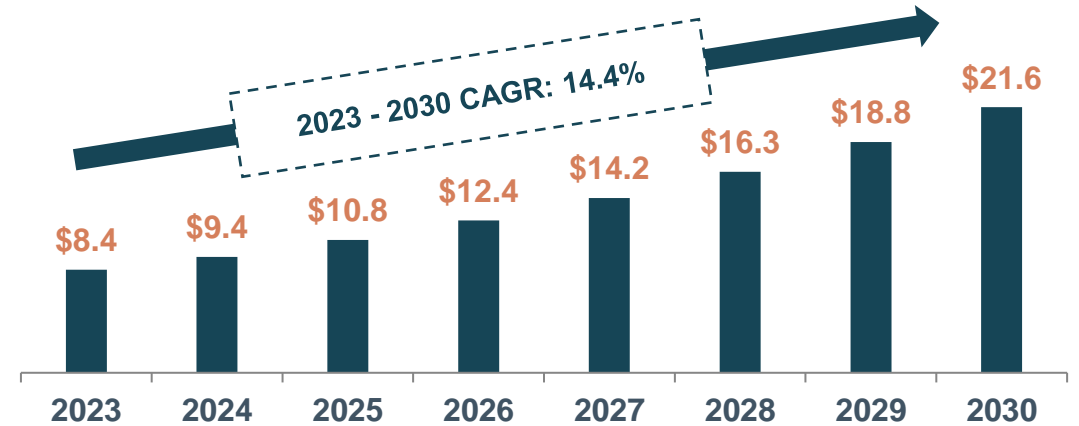
AI has transformed how companies' finances are analyzed and controlled with increased customizability and AI-powered decision making.



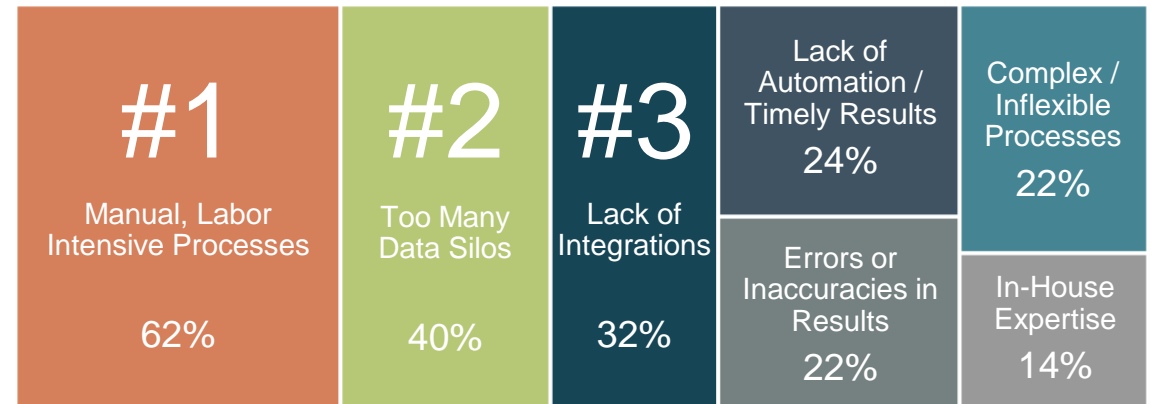
Consolidation of Product Capabilities

Companies are aggregating multiple core financial functions into one master financial platform that integrates with common ERP and CRM platforms.

Global CPM Software Market Size (\$B)



Biggest FP&A Tech Stack Challenges in 2023¹



¹Survey Respondents Could Select All That Apply

Deep Dive into CPM and FP&A Software Industry Trends

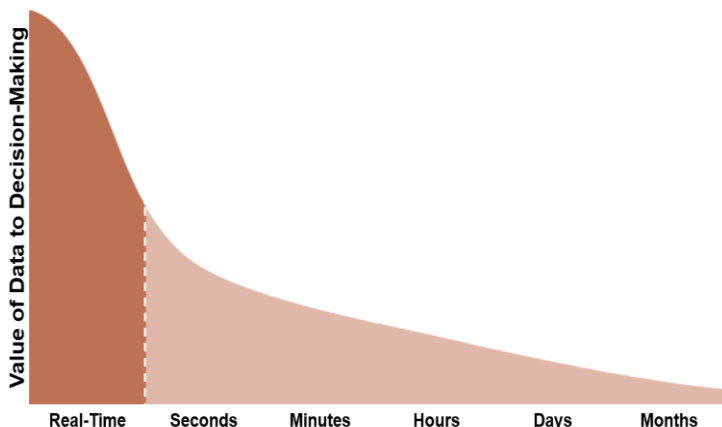
Increased data security measures, a growing demand for real-time data insights, and expanding awareness of financial planning tools have helped drive steady growth in the CPM and FP&A software markets



Increased demand for real-time insights

The business and financial landscape is transforming, with rising demand for real-time insights to enhance decision-making agility.

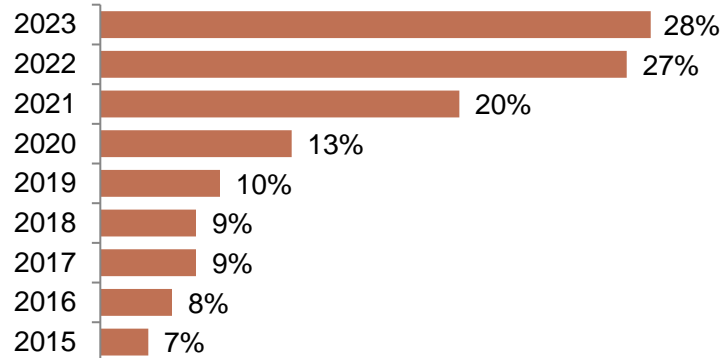
- Organizations seek CPM and FP&A software equipped with robust, real-time analytics functionality.
- Business leaders employ this software to gain a comprehensive understanding of business performance instantly.



Remote work trends have increased the need for data security

Since the global pandemic, remote work has increased greatly, raising concerns about data security and accessibility for companies.

Percentage of Employees Who Work From Home Worldwide



- Security solutions and accessibility have become more prevalent as the amount of data collected has increased exponentially in the last few years.
- Successful CPM and FP&A platforms have enhanced security protocols and access control to keep data repositories secure.

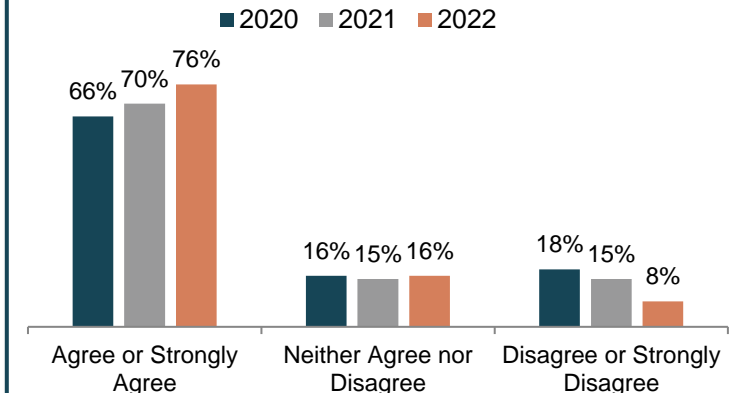


Growing awareness of financial planning tools and their importance

The complexity of financial products and user-friendly technology are raising awareness of financial planning tools.

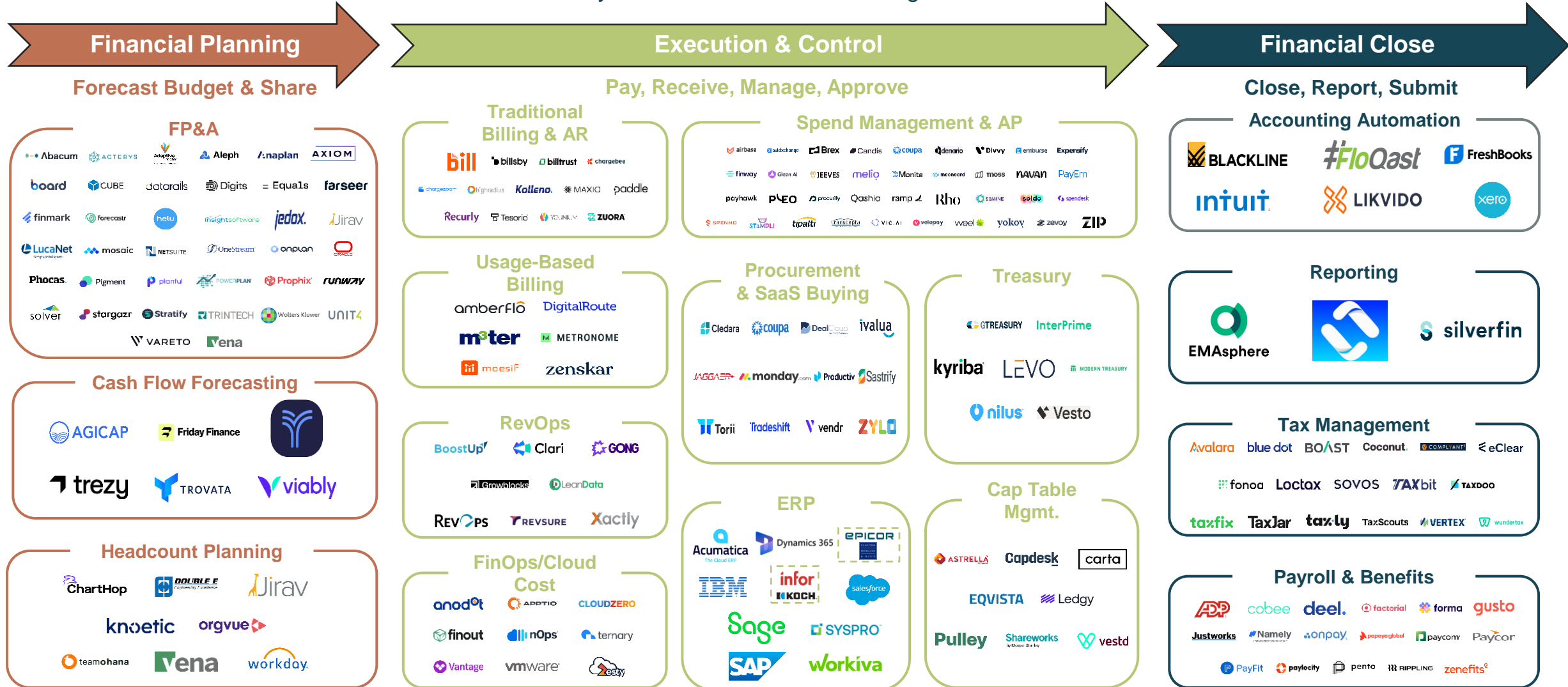
- The shift highlights the importance of proactive management, helping individuals and businesses make informed long-term decisions.
- These platforms enable multiple backend efficiencies and are very attractive for C-Suite members.

FP&A's Perceived Strategic Value



How We View The CPM and FP&A Software Landscape

The CPM and FP&A software sectors have many submarkets and technological use cases:



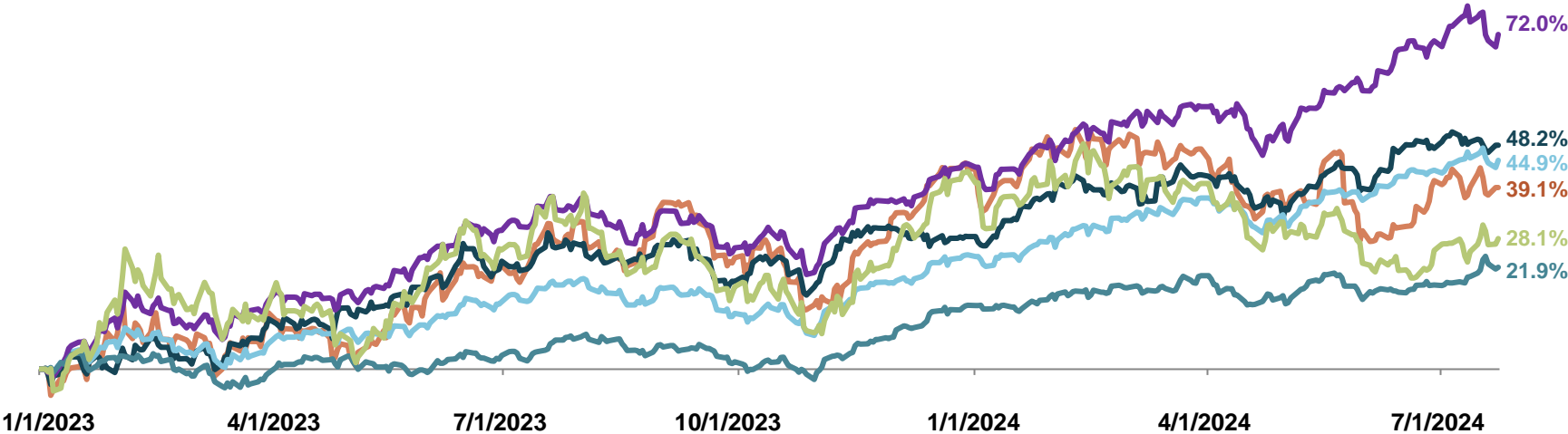


SECTION 2.

CPM and FP&A Technology Valuation Environment

Recent CPM and FP&A Software Market Performance

Public Market Index Performance, % Change since Jan-23



Select Market Trends

- Strong Public Tech Markets:** Large tech companies are driving market performance, emphasizing the value of these tools to overall business performance
- Increase in M&A by Public Companies:** In the last 12 months, a sizable portion of CPM and FP&A M&A deals have been completed by public companies looking to expand their platforms and use up excess cash
- Public Trading Impacts M&A Deal Flow and Valuations:** Stronger public trading multiples generally makes it easier for companies to pursue higher M&A valuations and increases M&A appetite

CPM, BI, and FP&A Software

BVP Emerging Cloud Index

Tracks the performance of emerging public companies primarily involved in providing cloud software

NASDAQ Index

Tracks the composite of stocks listed on the Nasdaq Exchange

Generalist and ERP Software

Dow Jones Industrial Index

Tracks 30 prominent companies listed on US stock exchanges

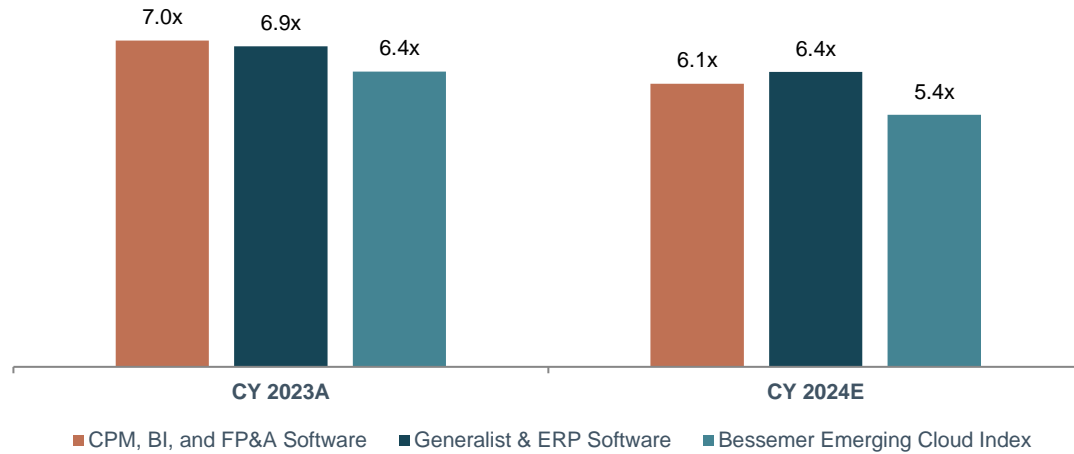
S&P Index

Tracks the 500 largest public companies in the U.S.

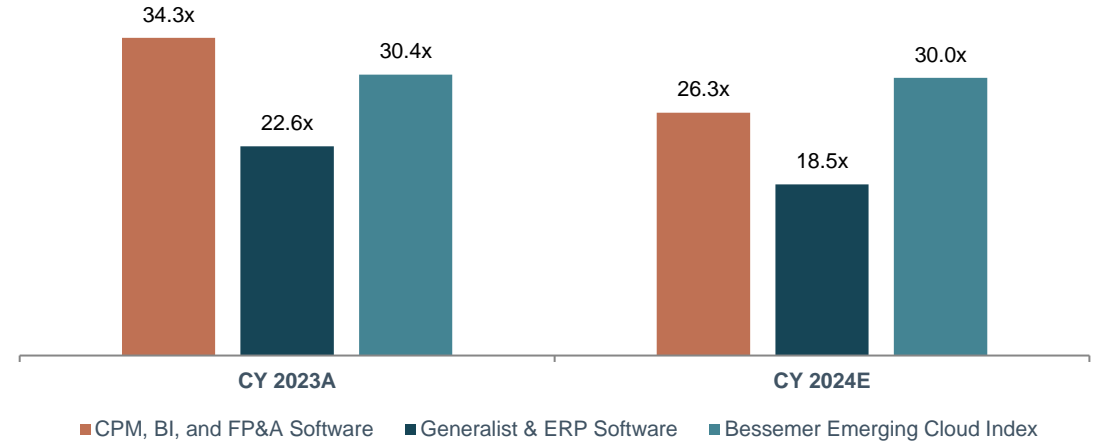
Source: Pitchbook as of 7/23/2024

Industry Benchmarking Slide

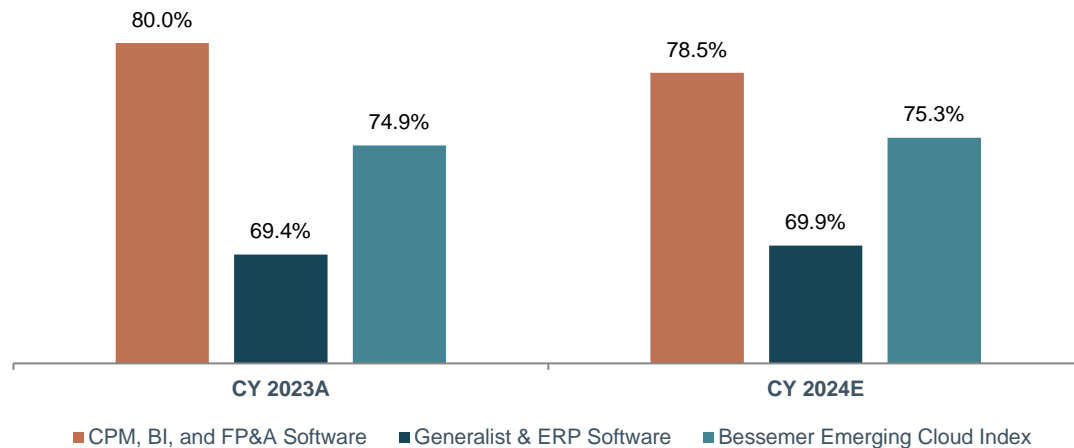
EV / Revenue



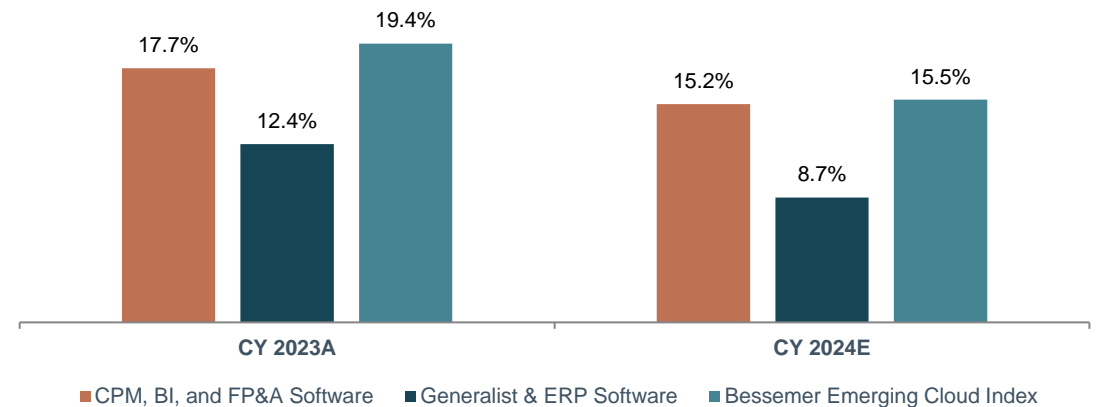
EV / EBITDA



Gross Margin %



Revenue Growth %



CPM and FP&A Software Publicly Traded Comparables















Company Name	As of Jul 23, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023A	CY 2024E	CY 2023A	CY 2024E	CY 2023A	CY 2024E	Gross Margin %	EBITDA %
	(\$ in millions, except for share data)											
CPM, BI, and FP&A Software												
Intuit	\$644.52	31.9%	\$177,948	\$181,994	12.1x	10.7x	32.3x	27.9x	13.1%	13.5%	78.5%	40.9%
Workday	\$228.99	2.6%	\$60,374	\$56,935	7.8x	6.8x	36.4x	29.2x	16.9%	15.5%	75.6%	26.3%
Sage Group	\$13.57	14.9%	\$13,519	\$14,583	5.3x	4.7x	23.0x	19.9x	17.6%	11.5%	92.8%	28.0%
Xero	\$89.39	10.1%	\$13,646	\$13,708	13.6x	11.2x	74.7x	47.0x	21.5%	21.7%	NA	30.7%
Monday.com	\$235.64	37.1%	\$11,382	\$10,563	14.6x	11.1x	NM	NM	42.0%	30.7%	88.9%	11.8%
Bill.com	\$53.80	(56.7%)	\$5,690	\$5,132	4.6x	3.8x	47.2x	24.6x	41.6%	19.3%	82.1%	14.7%
Workiva	\$72.45	(30.8%)	\$3,952	\$3,926	6.2x	5.4x	NM	NM	17.7%	14.8%	76.0%	4.3%
BlackLine	\$47.00	(16.0%)	\$2,891	\$3,106	5.3x	4.8x	24.4x	20.4x	12.7%	9.8%	75.2%	27.8%
Mean	\$173.17	(0.8%)	\$36,175	\$36,243	8.7x	7.3x	39.7x	28.2x	22.9%	17.1%	81.3%	23.1%
Median	\$80.92	6.4%	\$12,450	\$12,135	7.0x	6.1x	34.3x	26.3x	17.7%	15.2%	78.5%	27.1%
Generalist & ERP Software												
Microsoft	\$442.94	28.3%	\$3,248,735	\$3,291,964	14.8x	12.6x	31.8x	25.1x	8.9%	17.6%	69.9%	57.0%
Oracle	\$140.17	18.7%	\$381,852	\$463,032	9.0x	8.4x	19.3x	17.5x	13.9%	6.2%	71.4%	49.0%
Salesforce	\$254.08	12.6%	\$239,953	\$241,050	6.9x	6.4x	24.6x	17.1x	12.4%	8.7%	76.0%	37.6%
Automatic Data Processing	\$247.99	3.5%	\$101,083	\$101,508	5.5x	5.2x	20.6x	18.5x	8.2%	6.9%	45.4%	30.2%
IntApp	\$36.37	(4.7%)	\$2,630	\$2,504	6.6x	5.4x	NM	61.8x	29.6%	21.1%	69.9%	9.1%
Mean	\$224.31	11.7%	\$794,851	\$820,011	8.6x	7.6x	24.1x	28.0x	14.6%	12.1%	66.5%	36.6%
Median	\$247.99	12.6%	\$239,953	\$241,050	6.9x	6.4x	22.6x	18.5x	12.4%	8.7%	69.9%	37.6%











SECTION 3.

Recent CPM and FP&A Technology Transaction Activity

Select Active Strategic Investors

Investor	# of Investments Since 2021	Select Acquisition Targets & Descriptions		
  	13	 May-24 Platform to help streamline budgeting, forecasting, and financial reporting processes	 Feb-23 EV: \$26M Developer of CPM integrations made specifically for Power BI instances	 May-22 Financial management and reporting solutions
 	10	 Jan-24 Platform to simplify and automate the process of payroll processing, tax filing, and compliance reporting	 Sep-21 Provides comprehensive software solutions for tax information reporting	 Jul-21 EV: \$14M Data analytics and regulatory reporting solutions
 	34	 Mar-24 Streamline processes such as project management, workflow automation, and data analytics	 Sep-23 Automated tax compliance solutions for online businesses	 Sep-23 Provides tools for recruitment, performance management, and employee engagement
 	7	 Oct-22 Business and application software that helps clients build and maintain their organizations	 Apr-21 EV: \$57M Specializes in providing automated sales tax solutions for businesses	 Apr-21 EV: \$36M Developer of business management, e-invoicing, and ERP software
	4	 Dec-21 EV: \$473M Provides cloud-based workforce management solution	 Sep-21 EV: \$76M Provides sales automation solutions for the services industry	 Mar-21 EV: \$702M Platform that allows organizations to gather real-time feedback from employees and analyze it
 	2	 May-24 Provides solutions for financial management and reporting	 Dec-22 Developer of business planning tools that includes inventory management, and supply, demand, and scenario planning	
 	1	 Oct-21 EV: \$100M Provides software solutions for financial performance management		
 	1	 Sep-22 EV: \$24M Cloud-based marketing, planning, and budget management platform		

Select Active Financial Investors

Investor	# of Investments Since 2021	Select Acquisition Targets & Descriptions			
 ACCEL-KKR	79	 Apr-24 Developer of finance automation and process management software	 Sep-23 EV: \$108M Developer of cloud business management software for small- and medium-sized businesses	 Aug-22 Developer of e-invoicing, collection, payment, document, and tax compliance software	
	93	 Feb-24 Developer of performance management, budget, forecasting, analytics, and reporting software	 Feb-23 EV: \$8B Developer of business spend management software	 May-22 EV: \$2.6B Developer of payment, digital banking, and spend management software	
	53	 Mar-24 EV: \$4B Provider of a digital work platform integrating endpoint management, and digital employee experience	 Mar-22 EV: \$2B Developer of financial, tax, and accounting software for small- and medium-sized businesses	 Mar-19 EV: \$1B Developer of a financial operations software platform	
	14	 Apr-24 EV: \$4B Developer of accounting and financial software for small- and medium-sized businesses	 Nov-20 EV: \$2.5B Developer of cloud-based business management and ERP software		
	3	 Jul-23 Developer of an ERP, accounting, financial, and human capital management platform			
	39	 Nov-22 Developer of business management and financial software			
	1	 Jun-23 Developer of corporate performance management software			
	98	 Jun-23 Developer of finance and accounting software for the legal industry			

Select Recent CPM and FP&A Technology Transactions



Date: May-22
Target: Clausion
Acquirer: Insight Software (TA Associates)
Target Description: Financial management and reporting solutions



Date: Nov-22
Target: Finmark
Acquirer: Bill.com
Target Description: Developer of a financial planning and modeling software



Date: Jun-23
Target: Intito
Acquirer: Ceder Capital
Target Description: Developer of corporate performance management software



Date: Jan-24
Target: Aatrix Software
Acquirer: Sovos Compliance (HG)
Target Description: Developer of accounting software for small businesses



Date: May-24
Target: Fluence Technologies
Acquirer: Anaplan (Thoma Bravo)
Target Description: Developer of financial close and consolidation software



Date: Jun-24
Company: OneStream
OneStream filed for an IPO, disclosing growing revenue and shrinking losses
Description: Developer of corporate performance management software

2022

2023

2024

Date: Jun-22
Target: Anaplan
Acquirer: Thoma Bravo, Golub Capital, Pantheon International
Target Description: Developer of a cloud-based financial modeling and planning platform

Date: Mar-23
Target: Informatica3
Acquirer: Cegid (Ace & Co)
Target Description: Developer of tax, labor, accounting, billing, and CRM software

Date: Sep-23
Target: Symfonia
Acquirer: Accel-KKR
Target Description: Developer of ERP, FP&A, accounting, and production management software

Date: Feb-24
Target: Hypergene
Acquirer: Thoma Bravo
Target Description: Developer of analysis and reporting software

Date: May-24
Target: Fiplana
Acquirer: Insight Software (TA Associates)
Target Description: Streamline budgeting, forecasting, and financial reporting processes

Date: Jul-24
Target: Payference
Acquirer: Serrala (HG)
Target Description: Developer of financial forecasting and management tools



Select Recent CPM and FP&A Technology Transactions

(\$ in millions)					Enterprise	EV /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA	
Jul-24	Payference	Serrala (HG)	Cash flow management and forecasting platform	-	-	-	-
Jul-24	LeaseAccelerator	InsightSoftware (TA Associates)	Software solution that helps organizations manage their lease accounting	-	-	-	-
Jun-24	Basis	Digits	Developer of a platform to create budgets, forecast finances, and automate data	-	-	-	-
Jun-24	Copperleaf (TSE: CPLF)	Industrial and Financial Systems (TA Associates)	Provider of AI-powered decision making and capital budgeting	\$731	11.5x	-	-
Jun-24	Camms	Riskconnect (Thoma Bravo)	Developer of enterprise performance management software	\$150	3.8x	-	-
May-24	Fiplana	InsightSoftware (TA Associates)	Platform to help streamline their budgeting, forecasting, and financial reporting processes	-	-	-	-
May-24	Fluence Technologies	Anaplan (Thoma Bravo)	Developer of financial close and consolidation software	-	-	-	-
May-24	Fiscalsoft	Black Mountain Software (Peterson Partners)	Developer of government-focused accounting, payroll, tax, and billing software	-	-	-	-
Apr-24	Iris Software Group	Hg, Intermediate Capital Group, Leonard Green & Partners	Developer of financial software for small and medium sized businesses	\$4,000	-	-	-
Apr-24	Aico	Accel-KKR	Developer of finance automation and process management software	-	-	-	-
Mar-24	ZeBon	Visma (TPG)	Developer of expense management software	-	-	-	-
Mar-24	Omnissa	KKR	Operator of a digital work performance management platform	\$4,000	2.7x	-	-
Feb-24	Hypergene (Monterro)	Thoma Bravo	Developer of analysis and reporting software	-	-	-	-
Feb-24	Calculate	hiline (Red Iron Group)	Provider of finance and accounting software	-	-	-	-
Jan-24	Aatrix Software	Sovos Compliance (TA Associates)	Developer of accounting software for small businesses	-	-	-	-
Dec-23	Bayern Software	Enmark Systems (Accel-KKR)	Developer of ERP software for the metal industry	-	-	-	-
Nov-23	Trace	Paylocity (NAS: PCTY)	Developer of a financial management platform	-	-	-	-
Oct-23	PMO Solutions	Net@Work (Lovell Minnick Partners)	Developer of ERP software for startups	-	-	-	-
Sep-23	Soluno (MyCase)	Actionstep (Serent Capital)	Developer of cloud-based accounting software for the legal sector	-	-	-	-
Sep-23	Quaderno	Visma Group (TPG)	Developer of tax compliance and management software	-	-	-	-
Sep-23	Symfonia (MidEuropa)	Accel-KKR	Developer of ERP, FP&A, accounting, and production management software	\$108	2.7x	-	-
Sep-23	Laudus	Visma Group (TPG)	Developer of management software for small businesses	-	-	-	-

Transaction summary statistics on following pages...

Select Recent CPM and FP&A Technology Transactions

(\$ in millions)				Enterprise	EV /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Aug-23	Primetric	BigTime Software (Vista Equity Partners)	Developer of resource and project management software	-	-	-
Aug-23	Syntellis Performance Solutions (Thoma Bravo)	Strata Decision Technology	Developer of ERP software	\$1,381	-	-
Jul-23	Certinia	Haveli	Developer of ERP software	-	-	-
Jun-23	Thomson Reuters Elite	TPG	Developer of integrated practice and financial management software for the legal market	-	-	-
Jun-23	Intito	Ceder Capital	Developer of corporate performance management software	-	-	-
Apr-23	DesignDocs	Studio Designer (Serent Capital)	Developer of project management and accounting software	-	-	-
Apr-23	Centage	Scaleworks	Provider of FP&A software solutions for small and midsize businesses	-	-	-
Mar-23	Informatica3	Cegid (KKR)	Developer of tax, labor, accounting, billing, and CRM software	-	-	-
Feb-23	Power ON	InsightSoftware (TA Associates)	Business intelligence software built to enhance Power BI instances	\$26	-	-
Jan-23	SurePrep	Thomson Reuters (TSE: TRI)	Developer of professional tax automation software	\$500	8.3x	-
Dec-22	Vuealta Applications (Vuealta Group)	Anaplan (Thoma Bravo)	Developer of business planning software	-	-	-
Nov-22	Finmark	Bill.com (NYS: BILL)	Developer of a financial planning and modeling software	-	-	-
Nov-22	Proven Optics	Silversmith Capital Partners	Developer of business and cost management software	-	-	-
Oct-22	AppKnit	Avalara (NYS: AVLRL)	Business and application software that helps clients build and maintain their organizations	-	-	-
Sep-22	Plannuh	Planful (Vector Capital)	Cloud-based marketing and budget management platform	\$24	-	-
Sep-22	LeapRev	Recurly (Accel-KKR)	Developer of revenue recognition and forecasting software	-	-	-
Sep-22	Weclapp	Exact Software (KKR)	Developer of ERP and CRM software	\$225	-	-
Sep-22	Cloud Software Group	Vista Equity Partners, Elliot Investment Management, Ares Management	Developer of enterprise infrastructure software	\$28,550	8.6x	-
Sep-22	Ekon (Oakley Capital)	Cegid (KKR)	Developer of ERP software	-	-	-
Aug-22	Facture	Accel-KKR	Developer of e-invoicing and tax compliance software	-	-	-
Jun-22	Anaplan	Thoma Bravo, Golub Capital, Pantheon International	Developer of a cloud-based financial modeling and planning platform	\$10,400	16.5x	-
May-22	Bottomline Technologies	Thoma Bravo	Developer of payment, digital banking, invoicing, and spend management software	\$2,600	5.1x	83.8x

Transaction summary statistics on following pages...

Select Recent CPM and FP&A Technology Transactions

(\$ in millions)				Enterprise Value (\$M)	EV /	
Date	Target	Acquirer	Target Description		Revenue	EBITDA
May-22	Clausion (Verdane)	Insight Software (TA Associates)	Financial management and reporting solutions	-	-	-
Mar-22	Yayoi	KKR	Developer of financial, tax, and accounting software	\$2,080	10.6x	-
Feb-22	Aspel	Siigo (Accel-KKR)	Developer of financial and accounting software for business administration	-	-	-
Jan-22	Newcon Software	Sinqia	Accounting and business management software	\$75	5.3x	10.0x
Dec-21	Vndly	Workday	Provides cloud-based workforce management solution	\$473	-	-
Oct-21	Sigma Conso (Fortino Capital Partners)	Prophix (HgCapital)	Provides software solutions for financial performance management	\$100	-	-
Oct-21	Crowdreason	Avalara (NYS: AVLR)	Advanced property tax software and services that uses AI and machine learning	\$36	-	-
Oct-21	RD Liberal	Cegid (KKR)	Developer of cloud-based accounting software	-	-	-
Sep-21	Zimit	Workday	Provides sales automation solutions for the services industry	76.0x	-	-
Sep-21	1099 Pro	Sovos Compliance (HgCapital)	Provides comprehensive software solutions for tax information reporting	-	-	-
Aug-21	Plex Systems	Rockwell Automation (NYS: ROK)	Developer of cloud-based ERP software	\$2,205	22.4x	-
Jul-21	Proactis	DBAY Advisors, Pollen Street Capital	Business spending management software	\$104	2.7x	-
Jul-21	Petapilot	Sovos Compliance (HG)	Data analytics and regulatory reporting solutions	\$14	-	-
Jun-21	Holded	Visma Group	Developer of ERP and accounting software	\$146	43.7x	-
May-21	Brightfin	Periscope Equity	Developer of financial software for expense and financial management	-	-	-
May-21	Vanguard Software	Wolters Kluwer	Provider of business forecasting and planning software	\$110	15.3x	-
Apr-21	DAVO Technologies	Avalara (NYS: AVLR)	Automated sales tax remedy platform	\$57	7.0x	-
Mar-21	Municipal Accounting Systems	Sylogist	Developer of accounting, HR, and student information software	\$30	5.4x	9.3x
Mar-21	Peakon	Workday	Platform that allows organizations to gather real-time feedback from employees and analyze it	\$702	22.9x	-
Mar-21	Signavio	SAP	Business process management software	\$1,147	21.6x	-
Feb-21	Coproprocess	Gtreasury (Mainsail Partners)	Developer of software for corporate treasury and accounting sectors	-	-	-
Mean				\$2,145	10.1x	9.7x
Median				\$188	8.3x	9.7x



SECTION 4.

Meridian Capital Technology Investment Banking Overview



Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Meridian Capital by the Numbers

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Meridian Technology Practice Areas



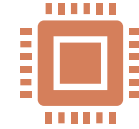
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

Representative Transactions

OneStream*



Vizlib*



Office Ally



American Megatrends*



LegitScript



Hilti*



OSI*



Frontdesk*



Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson










































Senior Associate
5+ years experience



Kendell Jensen

Associate
3+ years experience

Meridian's Select Software & Technology Transactions

<p>OneStream*</p>  <p>OneStream™</p> <p>- Received an investment by -</p> 	<p>Vizlib*</p>  <p>- Acquired by -</p> 	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> 	<p>LegitScript</p>  <p>- Recapitalized by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p> 	<p>OSI*</p>  <p>OSI</p> <p>- Acquired by -</p> 
<p>Frontdesk*</p>  <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Pushpay</p>  <p>Pushpay</p> <p>- Buy-side Advisory -</p> 	<p>Presto</p>  <p>- Strategic Advisory -</p> 	<p>DRG</p>  <p>- Recapitalized by -</p> 	<p>CHEQ</p>  <p>CHEQ</p> <p>- Acquired by -</p> 	<p>TableSafe</p>  <p>- Strategic Advisory -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>AgencyZoom*</p>  <p>Agencyzoom</p> <p>- Acquired by -</p> 	<p>Bite Squad*</p>  <p>- Acquired by -</p> 	<p>Growler</p>  <p>- Acquired by -</p> 	<p>SphereBuilder</p>  <p>- Strategic Advisory -</p> 	<p>Rainmaker LRO*</p>  <p>- Acquired by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Nirvana Soft</p>  <p>- Acquired by -</p> 

Deep Relationships with Private Equity Funds Investing in CPM and FP&A

Deep Investor Connectivity

Founder-Focused

Meridian leverages its connections with financial investors to exclusively work on behalf of founders

Longstanding Relationships

Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds

Storied Heritage

Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with CPM and FP&A Investors



Select Meridian Transactions with Key CPM and FP&A Investors

<p>OneStream*</p>  <p>- Received an investment by -</p> 	<p>Vizlib*</p>  <p>- Acquired by -</p> 	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> 	<p>LegitScript</p>  <p>- Recapitalized by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p> 	<p>OSI*</p>  <p>- Acquired by -</p> 	<p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p>
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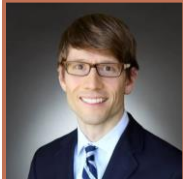
Local Attention, National Reputation, Global Capabilities

Four offices across the Western U.S. support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
Principal & Managing Director
pringland@meridianib.com



Matt Rehtin
Managing Director
mrehtin@meridianib.com



20%


of closed deals
crossed international
borders

What Our Clients are Saying

Subsplash

SUBSPASH®

- Growth equity financing by -



Enterprise Software Investors

“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally



- Acquired by -



FRANCISCO PARTNERS

“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung

Office Ally– COO

Apollo Video Technology



- Acquired by -



LUMINATOR TECHNOLOGY GROUP

“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you

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