

FOUNDERS

ADVISORS

Enterprise Support Software

Vertical Coverage Report
Q3 2023

Enterprise Support Software | Sector Coverage

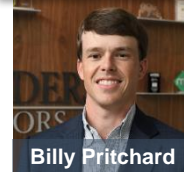
MANAGING PARTNER



Zane Tarence

Zane Tarence, Group Head of Founders Advisors' Technology practice, is an experienced investment banker, entrepreneur and recognized expert on the growth and monetization of software, digital media and internet technology companies. Over the past 20 years, Zane has led and completed more than 90 technology deals including several in the enterprise software sector.

DIRECTOR



Billy Pritchard

A Director on the Technology team, Billy serves as deal point person and leads the full transaction process. Billy has executed over 30 transactions in his M&A career, and currently covers the Enterprise Support Software sector.

J.D. / M.B.A. from the University of Alabama School of Law and Manderson Graduate School of Business.

Enterprise Support Software Sub-Verticals

Supply Chain Software

ERP, Procurement, EDI & Trading Connections, Inventory Management, Warehouse Management, Logistics & Freight Tech

Financial Planning & Analysis Software

Budgeting, Forecasting, General Accounting Systems, Sales Planning, Revenue Cycle Management, AP & AR Management

Workflow & Process Automation Software

Process Automation, Workflow Management & BPO Software, Enterprise Operating Systems, Payments and Subscription Management, E-Commerce Fulfillment

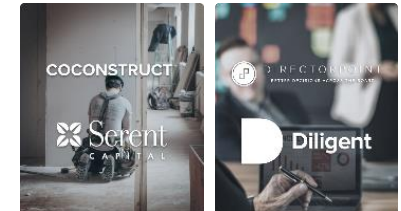
Enterprise Software Consulting Services

ERP Implementors, ERP and Operating System Consultants, Value-Added Software Resellers, Cloud-Based Solutions, Workflow Optimization, Augmented Design Services

Key Acquirors / Buyer Relationships



Founders Experience



Q3 Key Highlights

Summary Thoughts

As we review several Q3 2023 M&A reports, we still are seeing a lag in deal flow from prior year. However, we are encouraged by data showing an uptick in valuation multiples for certain sectors – **for high quality SaaS companies, premium valuations are still achievable in a process.**

Our active processes and continued dialogue with private equity and strategic buyers are producing a few common themes: 1) Add-On activity for existing platforms remains an important growth lever, and 2) the “Mission Critical” nature of a platform continues to be a focus for new platform investments.



Our Technology Team recently hosted our ninth annual [Silicon Y'all](#) summit, an exclusive gathering of tech entrepreneurs and investors. Review the recap of that event [HERE](#).

Our friends at Jurassic Capital recently published their inaugural [B2B SaaS Benchmarks report](#), which includes helpful benchmarking data by size cohort. We would encourage all SaaS operators to have a strong grasp on these fundamental metrics for their business.

Recent Transaction Announcement



Founders is pleased to announce that IntelliBridge, Inc. (“IntelliBridge”) has acquired RevaComm, Inc. (“RVCM”), a mission-driven digital transformation firm with robust technology products and deep agile DevSecOps expertise that serves federal civilian and defense agencies. IntelliBridge is backed by Enlightenment Capital.

[View Press Release](#)

Recent Founders' Insights

[Efficient Customer Acquisition: A Make or Break for Your SaaS Business](#)



[Due Diligence Management: Tips for Potential Sellers](#)



[Key Earnout Factors](#)

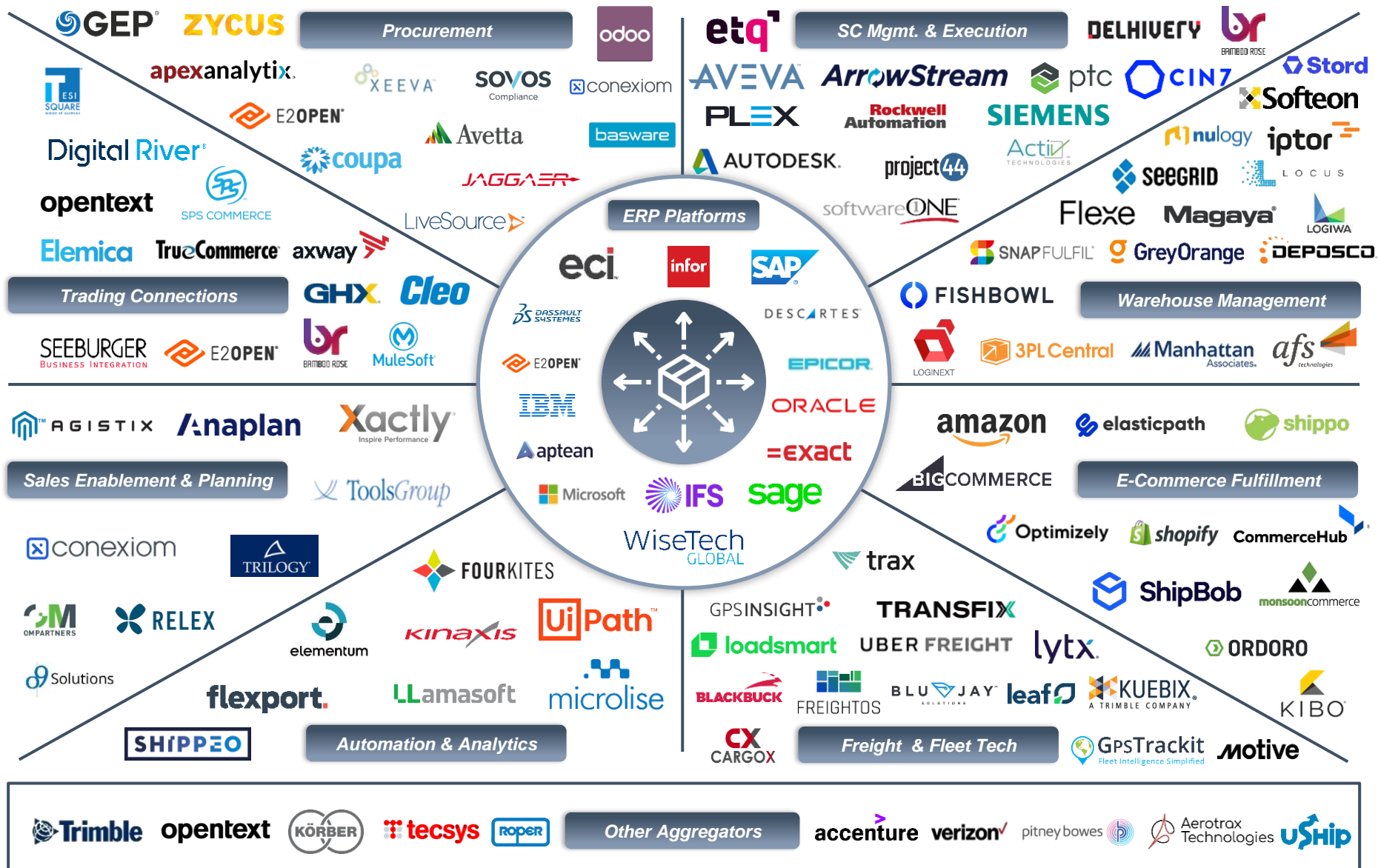


[What to Expect When Transacting – Managing the Emotions of a Process](#)



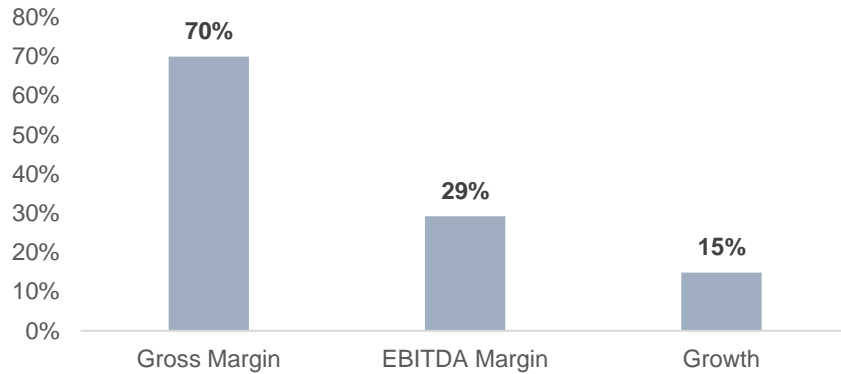
Deep Dive: Supply Chain Software

Digital Supply Chain Landscape

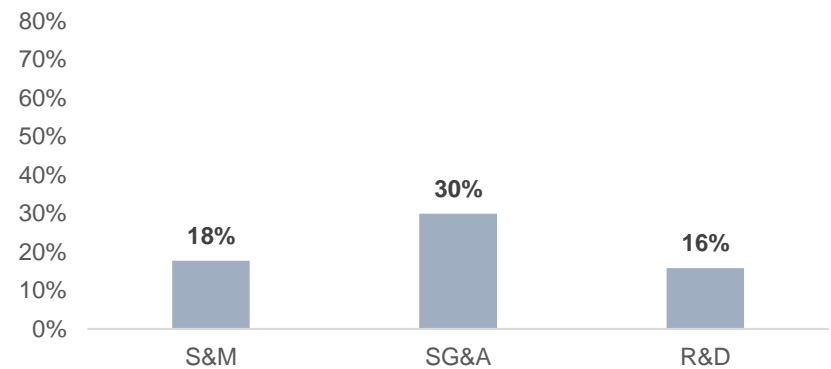


Supply Chain Software Index

Growth & Margins (Median)



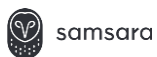
Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



Notable Private Equity Investors



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Portfolio Companies



Add-ons



Trading Multiples

Public Comparables –Supply Chain Software (\$ in Millions) (as of November 2023)















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
American Software	260	122	19	-6%	60%	16%	2.1x	13.5x
Axway	596	338	N/A	14%	45%	N/A	1.8x	7.9x
Descartes Systems Group	5,946	527	221	14%	76%	42%	11.3x	26.9x
E2open	2,024	652	240	8%	51%	37%	3.1x	9.1x
International Business Machines	179,694	61,171	15,283	1%	55%	25%	2.9x	11.8x
Kinaxis	2,543	395	68	27%	61%	17%	6.4x	37.3x
Manhattan Associates	11,838	889	275	20%	53%	31%	13.3x	43.1x
Microsoft	2,453,966	218,310	109,660	8%	69%	50%	11.2x	22.4x
OpenText	17,095	4,485	2,003	28%	71%	45%	3.8x	8.5x
Oracle	360,580	50,962	23,462	15%	72%	46%	7.1x	15.4x
Samsara	11,722	764	(42)	45%	72%	-6%	15.0x	N/A
SAP	156,000	34,308	10,034	9%	71%	29%	4.7x	14.3x
ServiceNow	117,504	8,474	2,726	22%	79%	32%	13.9x	43.1x
SoftwareONE	3,192	1,089	253	8%	93%	23%	3.0x	12.8x
SPS Commerce	5,660	514	156	19%	66%	30%	11.0x	36.4x
Tecsys	260	119	9	16%	45%	8%	2.2x	28.8x
The Sage Group	12,983	2,528	610	14%	93%	24%	5.1x	23.5x
Trimble	14,759	3,650	969	-3%	60%	27%	4.0x	15.2x
WiseTech Global	12,417	549	282	29%	85%	51%	22.6x	44.0x
Workday	52,080	6,716	1,751	18%	74%	26%	7.8x	29.8x

Statistics

Min	260	119	(42)	-6%	45%	-6%	1.8x	7.9x
Median	12,127	989	282	15%	70%	29%	5.8x	22.4x
Mean	171,056	19,828	8,841	15%	68%	29%	7.6x	23.4x
Max	2,453,966	218,310	109,660	45%	93%	51%	22.6x	44.0x

M&A Activity | Notable Recent Transactions

Supply Chain Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
27-Sep-23			N/A	Evo, a developer of a predictive analytics platform designed to forecast and replenish management decisions, was acquired by ToolsGroup, a leading dynamic planning software provider, via its financial sponsor Accel-KKR through an LBO for an undisclosed amount.
20-Sep-23	 ProPlanner		N/A	ProPlanner, a leading developer of PLM and manufacturing execution systems, was acquired by Advantiv, a mission-critical software provider for specialty manufacturing and distribution businesses, for an undisclosed amount.
13-Sep-23			N/A	JBL Solutions, a developer of distribution and inventory management software, was acquired by Valsoft Corporation, a SaaS-focused holding company, through an LBO for an undisclosed amount.
13-Sep-23			\$67.0	TIE Kinetix, a provider of supply chain digitalization software solutions, was acquired by SPS Commerce, a global provider of retail software solutions, through a \$67 million LBO.
27-Jul-23			N/A	The Sinari Group, a France-based provider of transportation logistics software solutions, was acquired by Bridgepoint Advisers through an LBO for an undisclosed amount.
20-Jul-23			\$375.0	Berkshire Grey, a developer of a materials handling system designed to automate omnichannel fulfillment for enterprises, completed its sale to SoftBank Group through a public-to-private transaction valued at \$375 million.
07-Jun-23			N/A	Invistics, a developer of management software designed to improve inventory visibility and analytics, was acquired by Wolters Kluwer, a global provider of professional information solutions, through an LBO for an undisclosed amount.

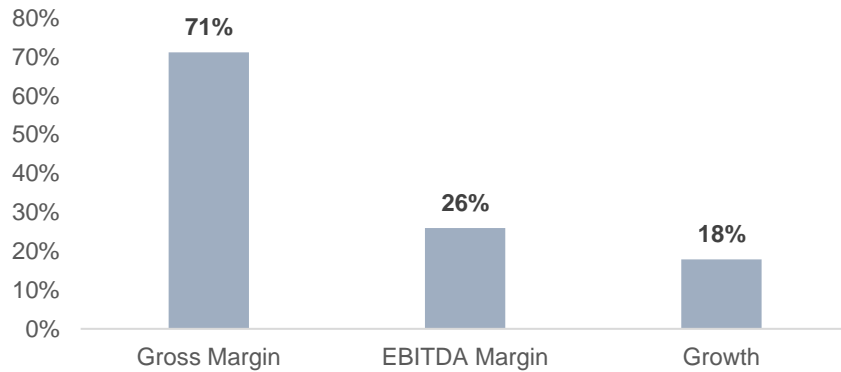
Deep Dive: FP&A Software

Back Office Finance Software Landscape

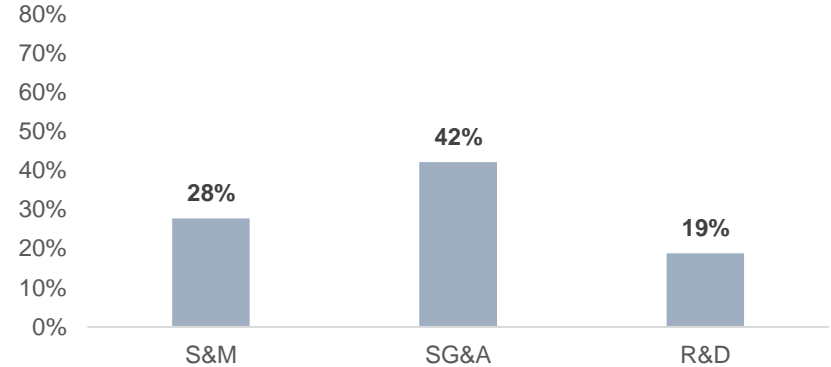
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Payments	PayPal BLOCK Evercommerce Paysafe: adyen MARQETA	stripe Chargebee DWOLLA NomuPay PAYSIMPLE Recurly MAXIO CHARGEOVER	MAXPAY <small>INTELLIGENT BILLING</small> paykickstart PayPro sublime corefy paycove
Accounting and ERP	SAP NETSUITE Microsoft sage qb xero wave	infor Acumatica Tally <small>POWER OF SIMPLICITY</small> FRESHBOOKS <small>cloud accounting</small> hb HostBooks® <small>The language of business</small> UNIT4	SYSPRO <small>Simplifying your Success</small> CheckMark a2X Agilyx BLUE LINK
AR / AP and Expense Management	bill.com zuora Vindi Divvy C Expensify avidxchange™	NEXUS emburse spendesk proactis ramp tipalti coupa abacus ivalua	DataServ <small>Documents Into Decisions</small> Expense OnDemand Expense Anywhere® <small>Expense Software</small> Expensing <small>Sourcing, Procurement, Accounts Payable</small>
Payroll and Benefits	ADP TriNet PAYCHEX zenefits™ paylocity paycom®	Justworks gusto AVANTI RIIPLING Criterion bambooHR®	Proliant. Frontier software HR Cloud JobDiva bright ^{hr}
FP&A and Budgeting	BLACKLINE FUTRLI <small>by Sage</small> workday workiva	Anaplan Prophix OneStream® centage Phocas. Jirav planful DataRails profitbase jedox. Mena board insightsoftware	limelight SYNOPTIX solver A3 SOLUTIONS fluxo MODLR MODELOPTIC

FP&A Software Index

Growth & Margins (Median)



Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



avidxchange



BLACKLINE

docebo

Expensify

INTUIT

kinaxis

Microsoft



PAYCHEX

paycom

Paycor

paylocity



Sage

Wolters Kluwer

workday

workiva



ZUORA

Notable Strategic Acquisitions

Payments	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
Accounting and ERP	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
AR / AP and Expense Management	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
Payroll and Benefits	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
FP&A and Budgeting	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 

Private Equity Activity and Platforms



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Trading Multiples

Public Comparables – Financial Planning & Analysis Software (\$ in Millions) (as of November 2023)















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Automatic Data Processing	91,724	17,199	4,287	7%	42%	25%	5.3x	21.4x
AvidXchange	1,460	347	3	23%	65%	1%	4.2x	NCM
Bill.com	9,037	1,058	125	65%	82%	12%	8.5x	NCM
BlackLine	3,305	542	108	18%	75%	20%	5.9x	30.5x
Docebo	1,067	161	8	30%	81%	5%	6.6x	NCM
Expensify	189	165	31	2%	60%	19%	1.1x	6.1x
Intuit	141,753	14,368	5,680	13%	78%	40%	9.9x	25.0x
Kinaxis	2,543	395	68	27%	61%	17%	6.4x	37.3x
Microsoft	2,453,966	218,310	109,660	8%	69%	50%	11.2x	22.4x
Oracle	360,580	50,962	23,462	15%	72%	46%	7.1x	15.4x
Paychex	39,290	4,972	2,251	6%	71%	45%	7.7x	17.5x
Paycom Software	13,627	1,558	667	29%	84%	43%	8.7x	20.4x
Paycor	3,743	519	134	22%	66%	26%	6.8x	28.0x
Paylocity	9,859	1,175	374	38%	69%	32%	8.4x	26.3x
SAP	156,000	34,308	10,034	9%	71%	29%	4.7x	14.3x
Sage Group	12,983	2,528	610	14%	93%	24%	5.1x	23.5x
Wolters Kluwer	33,367	5,837	1,775	10%	71%	30%	5.7x	18.8x
Workday	52,080	6,716	1,751	18%	74%	26%	7.8x	29.8x
Workiva	4,715	607	N/A	18%	75%	N/A	7.8x	N/A
Xero	10,400	825	239	26%	N/A	29%	11.9x	43.6x
Zuora	897	415	40	12%	63%	10%	2.2x	22.2x

Statistics

Min	189	161	3	2%	42%	1%	1.1x	6.1x
Median	10,400	1,175	492	18%	71%	26%	6.8x	22.4x
Mean	162,028	17,284	8,065	19%	71%	26%	6.8x	23.7x
Max	2,453,966	218,310	109,660	65%	93%	50%	11.9x	43.6x

M&A Activity | Notable Recent Transactions

FP&A Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
02-Oct-23	 Burgiss	 MSCI	\$1,056.1	Burgiss, a provider of portfolio management software, was acquired by MSCI (NYS : MSCI), a global provider of portfolio analytics software, for \$1.1B.
25-Sep-23	 silverfin	 VISMA	N/A	Silverfin, a developer of accounting automation software, was acquired by Visma, via its financial sponsors General Atlantic, TPG, Warburg Pincus and more, through an LBO for an undisclosed amount.
04-Sep-23	 Friday Finance	 pliant	N/A	Friday Finance, a developer of financial management software for SMBs, was acquired by Pliant, a corporate credit card and software provider based in Germany, for an undisclosed amount.
07-Aug-23	 SYNTELLIS PERFORMANCE SOLUTIONS	 strata	\$1,385.0	Syntellis Performance Solutions, a leading developer of performance management software, was acquired by Strata Decision Technology, a cloud-based financial analytics platform, for \$1.39B.
01-Aug-23	 PayU	 Rapyd	\$610.0	PayU, a developer of a global payment platform, was acquired by Rapyd, a developer of a fintech-as-a-service platform, for \$610M.
25-Jul-23	 NOMENTIA	 inflexion	\$385.1	Nomentia, a developer of treasury and cash management software, was acquired by Inflexion Private Equity Partners through a \$385M LBO.
30-Jun-23	 GTREASURY	 Hg	\$410.0	GTreasury, an operator of integrated SaaS treasury and risk management solutions, was acquired by Hg Capital through a \$410M LBO.

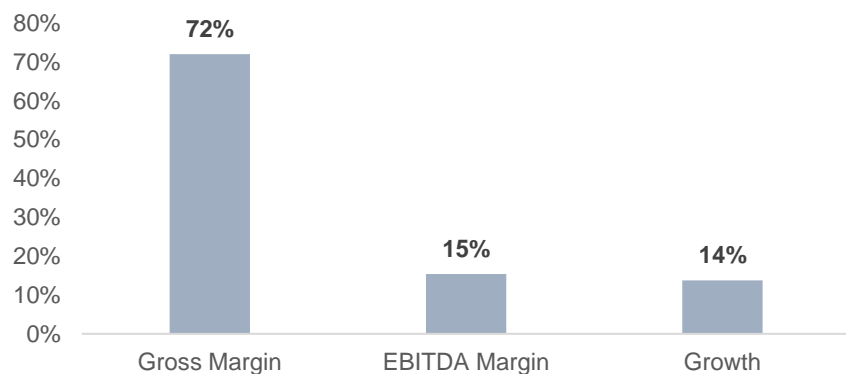
Deep Dive: Workflow & Process Automation Software

Workflow & Process Automation Software Landscape

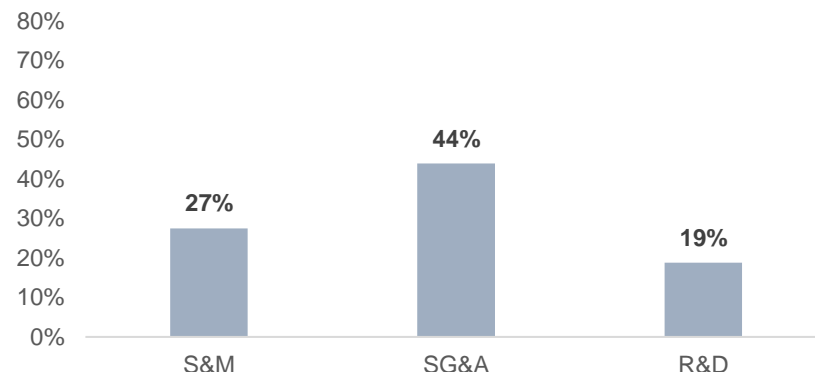
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Workflow Management & BPO Software	Adobe asana Confluence Jira Software monday.com Progress servicenow. smartsheet	airSlate Airtable Basecamp ClickUp Creatio miro ninox nintex planview. ProcessMaker quickbase Retool	agilepoint aura quantic Bitrix24 [®] kintone optmyze
Process Automation	appian axway magic PEGA UiPath [®]	ActiveBatch AUTOMATION ANYWHERE bizagi CAMUNDA celonis kissflow nintex pipefy ProcessMaker TRACKVIA workato	Laserfiche [®] quixy codeless PLATFORMS WEBCON [®] XMPRO BIZFLOW agilepoint Autonom8 CLARIFIRE
Payments & Subscription Management	BLOCK MARQETA PayPal Paysafe: ZUORA	billwerk. BLU LOGIX chargebee fusebill MAXIO paddle Pelcro ProfitWell recharge Recurly stripe	advantage [®] INVOICERA [®] onebill paykickstart Rebillia PLATFORM Rebilly Subbly
Enterprise Operating Systems	DESCARTES DOMO e2open IBM Microsoft ORACLE Sage salesforce SAP servicenow. one wisetech global	Aptean EOX Vantage EPICOR =exact ECI [®] IFS infor mosaic ZOMO	AFAS software FOCUS Genius ERP Infosys PRONTO SOFTWARE Synergix Technologies Tally POWER OF SIMPLICITY
E-Commerce Fulfillment	Adobe Commerce amazon BIGCOMMERCE Brightpearl DELIVERY demandware HubLogix olo shopify VTEX	Deliverr DEPOSICO easyship SRPLY KIBO LOGSTA ORDORO Packlink sendle ShipBob ShipCalm shiphoro shipmonk shippo Shipwire	acTIVATE BizAutomation dlivrd JOLT fulfillment system OWD Simpli

Workflow & Process Automation Index

Growth & Margins (Median)



Operating Metrics (Median)



EV/Revenue (Mean)



Select Industry Participants



Active Private Equity and Capital-Backed Rollups



Portfolio Companies



Add-ons



ASSOCIATES

Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Acquisitions



Acquisitions



Acquisitions



Trading Multiples

Public Comparables – Workflow & Process Automation Software (\$ in Millions) (as of November 2023)















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adobe	238,827	18,886	9,213	10%	88%	49%	12.6x	25.9x
Appian	2,926	507	(78)	20%	72%	-15%	5.8x	N/A
Axway	596	338	N/A	14%	45%	N/A	1.8x	7.9x
BigCommerce	720	292	(29)	13%	75%	-10%	2.5x	N/A
Block	20,666	19,692	1,365	21%	35%	7%	1.0x	15.1x
DocuSign	7,335	2,654	717	14%	79%	27%	2.8x	10.2x
Domo	363	318	(5)	11%	76%	-2%	1.1x	N/A
Dropbox	9,951	2,423	900	8%	81%	37%	4.1x	11.1x
EverCommerce	2,259	632	103	17%	65%	16%	3.5x	21.9x
Flywire	2,916	348	(12)	45%	63%	-3%	8.4x	N/A
Magic Software Enterprises	520	571	88	8%	28%	15%	0.9x	5.8x
Marqeta	1,371	844	(169)	32%	40%	-20%	1.6x	N/A
PayPal Holdings	57,536	28,556	7,260	8%	48%	25%	2.0x	7.9x
Paysafe	2,998	1,540	424	5%	59%	28%	1.9x	7.1x
Pegasystems	3,818	1,355	179	9%	72%	13%	2.8x	NCM
Progress Software	2,881	675	275	15%	83%	41%	4.3x	10.5x
Salesforce	195,811	33,071	11,577	13%	75%	35%	5.9x	16.9x
ServiceNow	117,504	8,474	2,726	22%	79%	32%	13.9x	43.1x
Shopify	56,888	6,303	167	26%	48%	3%	9.0x	NCM
Smartsheet	4,852	867	60	32%	79%	7%	5.6x	NCM

Statistics

Min	363	292	(169)	5%	28%	-20%	0.9x	5.8x
Median	3,408	1,111	179	14%	72%	15%	3.1x	10.8x
Mean	36,537	6,417	1,830	17%	64%	15%	4.6x	15.3x
Max	238,827	33,071	11,577	45%	88%	49%	13.9x	43.1x

M&A Activity | Notable Recent Transactions

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

Date	Target	Acquirer	Deal Size	Commentary
26-Oct-23*			\$250.0	Payzer, a developer of workflow automation software for the home services industry, was acquired by WEX (NYS : WEX), a provider of corporate payment solutions, for \$250M.
23-Oct-23*			\$3,667.2	EngageSmart, a provider of workflow automation software, was acquired by Vista Equity Partners through a \$3.4B LBO.
05-Oct-23			N/A	NoBlue, a UK-based developer of business management software, was acquired by Qualitas Equity through an LBO for an undisclosed amount.
29-Sep-23			N/A	TRG Screen, a provider of a subscription management platform, was acquired by Vista Equity Partners through an LBO for an undisclosed amount.
31-Aug-23			\$1,405.0	Nextech, an HR and practice management software provider, was acquired by TPG through a \$1.4B LBO.
03-Aug-23			N/A	Sora, a developer of employee onboarding automation software, was acquired ADP, a payroll and human capital management solutions provider, for an undisclosed amount.
10-Jul-23*			\$200.0	Console Connect, a developer of an enterprise software and intercommunication platform, was acquired by Infratil, a digital infrastructure investor, through a \$200M LBO.

Deep Dive: Enterprise Software Consulting Services

FOUNDERS
ADVISORS

[illegible]

Cloud Services Ecosystem Partners

The graphic displays a collection of logos for various companies, organized in a grid. A dashed box highlights a central group of logos, including AWS, IBM Cloud, Microsoft Azure, VMware, and Google Cloud. Other logos visible include 3Cloud, AHEAD, apps associates, AmuletCode, brillio, cspire, CBeyondData, CLEARSCALE, Cloud Ace, CloudHesive, Cloudearch, CONTINO, CONVERGE, ConvergeOne, Deloitte, devoteam, do it, Effectual, ensono, EVOLVE, Fivetran, FLEXENTIAL, GENERAL DYNAMICS, genpact, HCLTech, HURON, ICF, Infosys, KPMG, kyndryl, LUMEN, MEGAZONE, mission, Netreo, Nordcloud, NorthBay, NUVIDIA, open systems, opli9, pwc, quantiphi, revolv, SADA, search, slalom, Softchoice, Tech Mahindra, tierpoint, UNISYS, WIPFLI, and Xertica.

AHEAD

ANOMALI

Areté

AXELLIANT

BeyondID

BlueVoyant

CANCOM

carahsoft.

CIPHERTECHS

COALFIRE

CONSORTIUM NETWORKS

coretelligent
the power of it

CyberCX

CyberMaxx

CYBERSAFE

DATAPRISE

DIGITAKEN

FORESOUT

GENERAL DYNAMICS

GreenPages™
Technology Solutions
Physical, Virtual, Cloud.

Heartland
BUSINESS SYSTEMS

IC CONSULT

CrowdStrike

Cynet

CYBERARK

Forcepoint

FORTINET.

KnowBe4

okta

SentinelOne

Signal Sciences

zscaler

GreyCastle

GUIDEPOINT
SECURITY

IDMWORKS

ICS

KeyData

LOCKSTEP
TECHNOLOGY GROUP

MajorKey

MANDIANT

marco

merlin

New Charter
TECHNOLOGIES

OPTIV

Port3
Make IT Simple

PRESIDIO

RKON

SHI

simeio

SIRIUS

SUREFIRE
Point Protection in the Dark

TETRA
DEFENSE

ThreatConnect

TRACE3

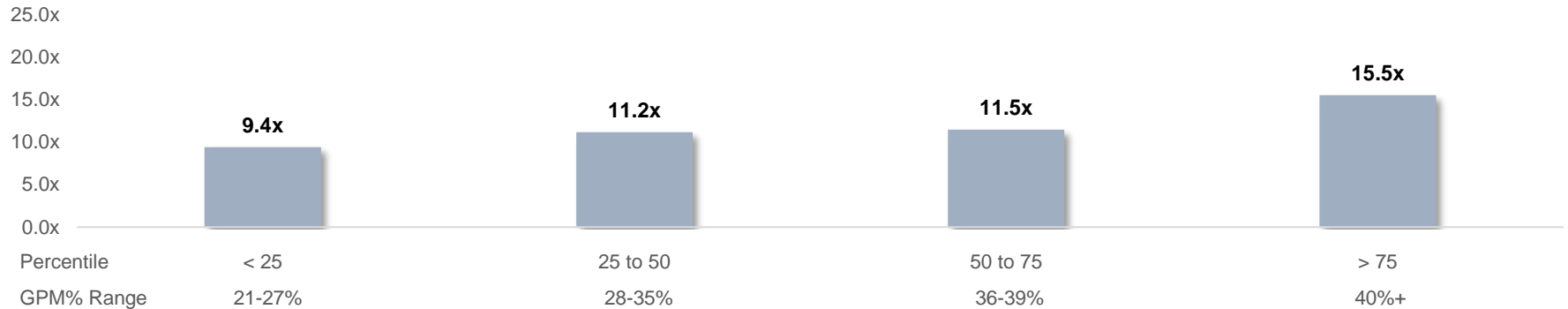
V3GATE

World Wide Technology

XALIENT
Innovation and Business

Enterprise Software Consulting Index

Gross Margin Percentile vs. EV/LTM EBITDA



EV/EBITDA (Mean)



Select Industry Participants



Notable Private Equity Investors – Services

TRINITY HUNT PARTNERS

Portfolio Companies



Add-ons



SVERICA

Portfolio Companies



Add-ons



CENTURY PARK CAPITAL PARTNERS

Portfolio Companies



Add-ons



HARREN EQUITY PARTNERS

Portfolio Companies



Add-ons



RLH Equity Partners

Portfolio Companies



PAMLICO CAPITAL

Portfolio Companies



Trading Multiples

Public Comparables – Enterprise Software Consulting Services (\$ in Millions) (as of November 2023)
















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	181,322	64,112	10,778	4%	32%	17%	2.8x	16.8x
Atos	4,356	11,851	1,144	3%	31%	10%	0.4x	3.8x
Capgemini	33,401	23,787	3,805	13%	27%	16%	1.4x	8.8x
CGI Group	24,484	10,468	2,097	11%	21%	20%	2.3x	11.7x
Cognizant Technology Solutions	31,946	19,394	3,438	1%	35%	18%	1.6x	9.3x
Converge Technology Solutions	696	1,761	114	40%	28%	6%	0.4x	6.1x
DXC Technology	8,373	14,169	2,239	-10%	22%	16%	0.6x	3.7x
FTI Consulting	7,839	3,339	389	14%	32%	12%	2.3x	20.2x
HCL Technologies	39,266	12,950	3,076	14%	25%	24%	3.0x	12.8x
Infosys	66,166	18,548	4,567	6%	31%	25%	3.6x	14.5x
Mphasis	4,672	1,628	312	0%	43%	19%	2.9x	15.0x
Perficient	2,388	923	208	8%	38%	23%	2.6x	11.5x
SoftwareONE	3,192	1,089	253	8%	93%	23%	3.0x	12.8x
Tata Consultancy Services	141,948	28,738	7,592	14%	45%	26%	4.9x	18.7x
Wipro	22,013	11,153	N/A	8%	30%	N/A	2.0x	9.8x

Statistics

Min	696	923	114	-10%	21%	6%	0.4x	3.7x
Median	22,013	11,851	2,168	8%	31%	18%	2.3x	11.7x
Mean	38,137	14,927	2,858	9%	36%	18%	2.3x	11.7x
Max	181,322	64,112	10,778	40%	93%	26%	4.9x	20.2x

M&A Activity | Notable Recent Transactions

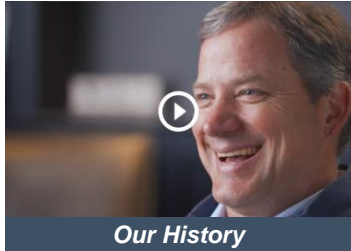
Enterprise Software Consulting Services Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
31-Oct-23*			N/A	6point6, a provider of cloud advisory and digital transformation services to the government, defense, and financial sectors, was acquired by Accenture for an undisclosed amount.
12-Oct-23			\$132.5	Silverline, a Salesforce implementation and consulting provider, was acquired by Mphasis (BOM : 526299), an IT solutions and consulting provider, for \$132M.
10-Oct-23			N/A	Creoal Consulting, a provider of digital and IT consulting and advisory services, was acquired by SMX, an IT, cloud, and intelligences services company serving the government sector, for an undisclosed amount..
09-Oct-23*			N/A	Sentia, a provider of cloud transformation advisory services, was acquired by Aeven, a provider of IT infrastructure outsourcing services, via its financial sponsors through an LBO for an undisclosed amount.
27-Sep-23	 47 Quai 		N/A	Inetum (FRA : GF5), a global digital solutions and services provider, acquired three ERP implementors and consultants covering Salesforce, ServiceNow, and Microsoft Dynamics, on September 27, 2023, for an undisclosed amount.
12-Sep-23			N/A	Definitive Logic, a provider of digital consultancy services, was acquired by ManTech International, a provider of technology solutions and services to the government, via its financial sponsor through an LBO.
12-Sep-23			N/A	Enable Consulting, a provider of IT and cloud consulting services, was acquired by Prolifics, a provider of IT management and consulting services for an undisclosed amount.

Founders Advisors Overview

FIRM OVERVIEW

Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 45 professionals and has offices in Birmingham, AL (headquarters) and Dallas, TX.



Our History



Our Culture



The Future of Our Firm

OUR WHEELHOUSE

The majority of our clients are founder-owned and operated companies across five industry groups that collaborate together. We listen to our clients and take the time to truly understand each client's unique situation and desired outcomes. Founders has been a trusted advisor to hundreds of middle market business owners, supporting their growth through tailored financing structures and ownership transition transactions

CAPABILITIES & FIRM HIGHLIGHTS



Sell-Side
Advisory



Strategic
Advisory



Capital
Raises



Targeted
Buyside



Spin-Offs /
Divestitures

\$55B+

Founders Managing
Directors' Transacted
Enterprise Value*

100+

Founders' Completed
Engagements
Since 2013

21%

Average Increase in
Initial Bid to Closing

Industries Covered

Business Services

Technology

Consumer

Healthcare

Industrials

PURPOSE

*Be Servant Leaders who
value relationships and
results*

FIRM VALUES

ORDER

Maintain focus on doing the right things at the right time

SERVICE

Go the extra mile for our clients, co-workers, & community

GROWTH

Reflect, evaluate, and plan for improvement

EXCELLENCE

All we do, we do well

HEALTH

Be and stay healthy, personally, and as a team

COMMUNITY

Be team-focused; we're better together

FOUNDERS

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