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Member Management Software Market Update - Nonprofit & Association

H1 2018

Member FINRA & SIPC

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Inside The Industry

Key Industry Trends

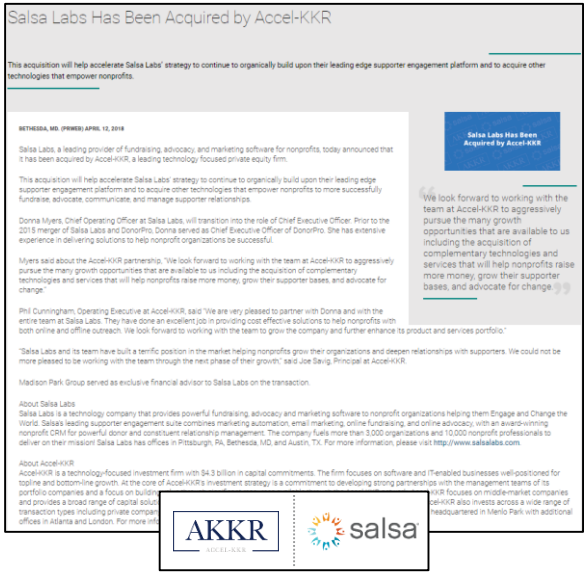
1. Nonprofits and associations are rapidly incorporating online engagement tools such as email, SMS and social, driving conversion from *offline* to *online* transactions
2. Increased competition among software vendors for limited IT spend in small and medium-sized organizations with nascent technology expertise
3. Leading vendors have aggregated multiple point solutions, but are yet to prove customer appetite will support a "platform" offering
4. Continued interest in payment processing aggregation as software vendors seek to monetize online donation volume flowing through their platforms
5. Pending wave of M&A activity as numerous PE/growth equity-backed vendors explore liquidity
6. Increasing interest in peer to peer fundraising and big data solutions as software vendors attempt to differentiate their offerings and drive customer value

In Case You Missed These Transactions

	Slide
ASI acquired ***Innovative Software Solutions*** *Benefits administration systems*	7
Benevity acquired ***TrustCSR*** *CSR services*	8
Benevity acquired ***Versaic*** *Corporate philanthropy management*	8
Blackbaud acquired ***Reeher*** *Higher education fundraising performance management software*	9
Community Brands acquired ***501 Auctions/GiveSmart/Gesture*** *Three auction management technology vendors*	11
Community Brands acquired ***Expo Logic*** *Event management solutions*	11
Marlin Equity acquired ***FrontStream*** *Nonprofit fundraising and payment processing*	13
GiveGab acquired ***Kimbia*** *Online fundraising solutions*	14
Global Payments acquired ***Active Network (assets)*** *Communities and sports division*	15
Higher Logic acquired ***Informz and Real Magnet*** *Association-focused email marketing and marketing automation*	16
MemberClicks acquired ***WebLink*** *Association management system (AMS)*	18
Naylor acquired ***Health eCareers assets*** *Healthcare employment recruiting*	20
Personify received a strategic investment from ***Pamlico*** *Constituent relationship management software*	23
Pursuant acquired ***TouchPoint Software*** *Church management software*	24
Accel-KKR acquired ***Salsa Labs*** *Nonprofit CRM and marketing automation*	26
Togetherwork acquired by ***GI Partners*** *Group management software and payments*	29
YourCause acquired ***Profits4Purpose*** *Employee giving and grants management*	30

Emerging Trends

Aggressive activity from the PE community in recent months



Salsa Labs Has Been Acquired by Accel-KKR

This acquisition will help accelerate Salsa Labs' strategy to continue to organically build upon their leading edge supporter engagement platform and to acquire other technologies that empower nonprofits.

BETHESDA, MD. (PRWEB) APRIL 12, 2018

Salsa Labs, a leading provider of fundraising, advocacy, and marketing software for nonprofits, today announced that it has been acquired by Accel-KKR, a leading technology focused private equity firm.

This acquisition will help accelerate Salsa Labs' strategy to continue to organically build upon their leading edge supporter engagement platform and to acquire other technologies that empower nonprofits to more successfully fundraise, advocate, communicate, and manage supporter relationships.

Donna Myers, Chief Operating Officer at Salsa Labs, will transition into the role of Chief Executive Officer. Prior to the 2015 merger of Salsa Labs and DonorPro, Donna served as Chief Executive Officer of DonorPro. She has extensive experience in delivering solutions to help nonprofit organizations be successful.

Myers said about the Accel-KKR partnership, "We look forward to working with the team at Accel-KKR to aggressively pursue the many growth opportunities that are available to us including the acquisition of complementary technologies and services that will help nonprofits raise more money, grow their supporter bases, and advocate for change."

Phil Cunningham, Operating Executive at Accel-KKR, said "We are very pleased to partner with Donna and with the entire team at Salsa Labs. They have done an excellent job in providing cost effective solutions to help nonprofits with both online and offline outreach. We look forward to working with the team to grow the company and further enhance its product and services portfolio."

"Salsa Labs and its team have built a terrific position in the market helping nonprofits grow their organizations and deepen relationships with supporters. We could not be more pleased to be working with the team through the next phase of their growth," said Joe Savig, Principal at Accel-KKR.

Madison Park Group served as exclusive financial advisor to Salsa Labs on the transaction.

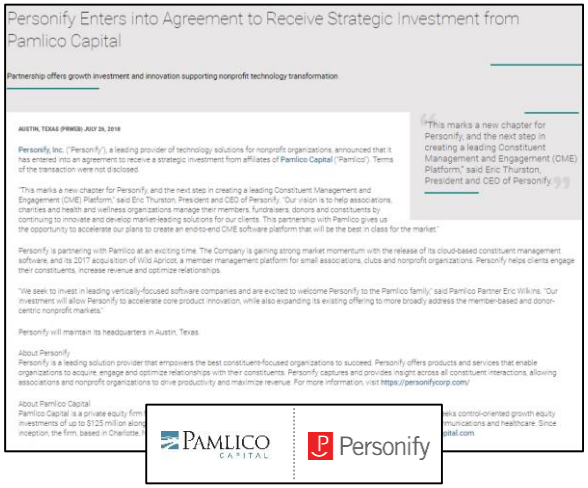
About Salsa Labs
Salsa Labs is a technology company that provides powerful fundraising, advocacy and marketing software to nonprofit organizations helping them Engage and Change the World. Salsa's leading supporter engagement suite combines marketing automation, email marketing, online fundraising, and online advocacy, with an award-winning nonprofit CRM for powerful donor and constituent relationship management. The company fuels more than 3,000 organizations and 10,000 nonprofit professionals to deliver on their mission! Salsa Labs has offices in Pittsburgh, PA, Bethesda, MD, and Austin, TX. For more information, please visit http://www.salsalabs.com.

About Accel-KKR
Accel-KKR is a technology-focused investment firm with $4.3 billion in capital commitments. The firm focuses on software and IT-enabled businesses well-positioned for top-line and bottom-line growth. At the core of Accel-KKR's investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on buildin… Accel-KKR focuses on middle-market companies and provides a broad range of capital solut… Accel-KKR also invests across a wide range of transaction types including private compan… Headquartered in Menlo Park with additional offices in Atlanta and London. For more info…

"We look forward to working with the team at Accel-KKR to aggressively pursue the many growth opportunities that are available to us including the acquisition of complementary technologies and services that will help nonprofits raise more money, grow their supporter bases, and advocate for change."

Salsa Labs Has Been Acquired by Accel-KKR

AKKR ACCEL-KKR | salsa



Personify Enters into Agreement to Receive Strategic Investment from Pamlico Capital

Partnership offers growth investment and innovation supporting nonprofit technology transformation

AUSTIN, TEXAS (PRWEB) JULY 26, 2018

Personify, Inc. ("Personify"), a leading provider of technology solutions for nonprofit organizations, announced that it has entered into an agreement to receive a strategic investment from affiliates of Pamlico Capital ("Pamlico"). Terms of the transaction were not disclosed.

"This marks a new chapter for Personify, and the next step in creating a leading Constituent Management and Engagement (CME) Platform," said Eric Thurston, President and CEO of Personify. "Our vision is to help associations, charities and health and wellness organizations manage their members, fundraisers, donors and constituents by… to innovate and develop market-leading solutions for our clients. This partnership with Pamlico gives us the opportunity to accelerate our plans to create an end-to-end CME software platform that will be the best in class for the market."

Personify is partnering with Pamlico at an exciting time. The Company is gaining strong market momentum with the release of its cloud-based constituent management software, and its 2017 acquisition of Wild Apricot, a member management platform for small associations, clubs and nonprofit organizations. Personify helps clients engage their constituents, increase revenue and optimize relationships.

"We seek to invest in leading vertically-focused software companies and are excited to welcome Personify to the Pamlico family," said Pamlico Partner Eric Wilkins. "Our investment will allow Personify to accelerate core product innovation, while also expanding its existing offering to more broadly address the member-based and donor-centric nonprofit markets."

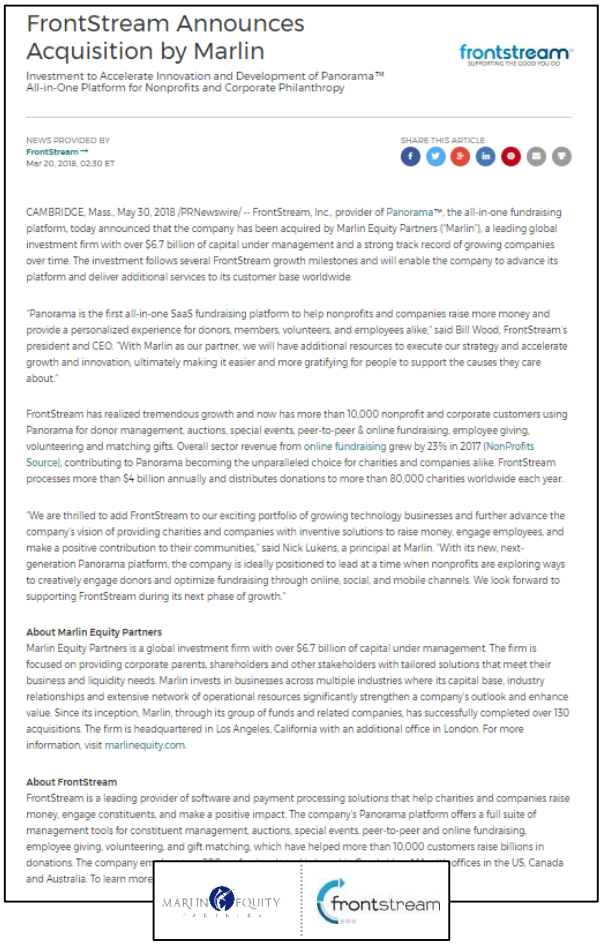
Personify will maintain its headquarters in Austin, Texas.

About Personify
Personify is a leading solution provider that empowers the best constituent-focused organizations to succeed. Personify offers products and services that enable organizations to acquire, engage and optimize relationships with their constituents. Personify captures and provides insight across all constituent interactions, allowing associations and nonprofit organizations to drive productivity and maximize revenue. For more information, visit https://personifycorp.com/.

About Pamlico Capital
Pamlico Capital is a private equity firm… seeks control-oriented growth equity investments of up to $125 million along… communications and healthcare. Since inception, the firm, based in Charlotte, … pital.com.

"This marks a new chapter for Personify, and the next step in creating a leading Constituent Management and Engagement (CME) Platform," said Eric Thurston, President and CEO of Personify.

PAMLICO CAPITAL | Personify



FrontStream Announces Acquisition by Marlin

Investment to Accelerate Innovation and Development of Panorama™ All-in-One Platform for Nonprofits and Corporate Philanthropy

frontstream SUPPORTING THE GOOD YOU DO

NEWS PROVIDED BY FrontStream
Mar 20, 2018, 02:30 ET

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CAMBRIDGE, Mass., May 30, 2018 /PRNewswire/ -- FrontStream, Inc., provider of Panorama™, the all-in-one fundraising platform, today announced that the company has been acquired by Marlin Equity Partners ("Marlin"), a leading global investment firm with over $6.7 billion of capital under management and a strong track record of growing companies over time. The investment follows several FrontStream growth milestones and will enable the company to advance its platform and deliver additional services to its customer base worldwide.

"Panorama is the first all-in-one SaaS fundraising platform to help nonprofits and companies raise more money and provide a personalized experience for donors, members, volunteers, and employees alike," said Bill Wood, FrontStream's president and CEO. "With Marlin as our partner, we will have additional resources to execute our strategy and accelerate growth and innovation, ultimately making it easier and more gratifying for people to support the causes they care about."

FrontStream has realized tremendous growth and now has more than 10,000 nonprofit and corporate customers using Panorama for donor management, auctions, special events, peer-to-peer & online fundraising, employee giving, volunteering and matching gifts. Overall sector revenue from online fundraising grew by 23% in 2017 (NonProfits Source), contributing to Panorama becoming the unparalleled choice for charities and companies alike. FrontStream processes more than $4 billion annually and distributes donations to more than 80,000 charities worldwide each year.

"We are thrilled to add FrontStream to our exciting portfolio of growing technology businesses and further advance the company's vision of providing charities and companies with inventive solutions to raise money, engage employees, and make a positive contribution to their communities," said Nick Lukens, a principal at Marlin. "With its new, next-generation Panorama platform, the company is ideally positioned to lead at a time when nonprofits are exploring ways to creatively engage donors and optimize fundraising through online, social, and mobile channels. We look forward to supporting FrontStream during its next phase of growth."

About Marlin Equity Partners
Marlin Equity Partners is a global investment firm with over $6.7 billion of capital under management. The firm is focused on providing corporate parents, shareholders and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where its capital base, industry relationships and extensive network of operational resources significantly strengthen a company's outlook and enhance value. Since its inception, Marlin, through its group of funds and related companies, has successfully completed over 130 acquisitions. The firm is headquartered in Los Angeles, California with an additional office in London. For more information, visit marlinequity.com.

About FrontStream
FrontStream is a leading provider of software and payment processing solutions that help charities and companies raise money, engage constituents, and make a positive impact. The company's Panorama platform offers a full suite of management tools for constituent management, auctions, special events, peer-to-peer and online fundraising, employee giving, volunteering, and gift matching, which have helped more than 10,000 customers raise billions in donations. The company em… offices in the US, Canada and Australia. To learn more…

MARLIN EQUITY PARTNERS | frontstream

- Recent explosion of sponsor activity in the nonprofit vertical as existing backers liquidate their holdings and new PE buyers look to acquire well-scaled assets
- Strong shift in sponsor behavior in an industry that was perceived as "niche" as recent as 24-36 months ago
- Ripe opportunity for PE platforms to grow via organic execution and through consolidation of a fragmented landscape
- New financial backing strengthens the core buyer universe for smaller vendors in the nonprofit / association software space
- Numerous platforms (e.g., Salsa Labs, Personify and FrontStream) with proven acquisition/integration strategies have recently changed hands

Sources: "Salsa Labs Has Been Acquired by Accel-KKR" (Cision PRWeb, 4/12/2018); "Personify Enters into Agreement to Receive Strategic Investment from Pamlico Capital" (Cision PRWeb, 7/26/2018); "FrontStream Announces Acquisition by Marlin" (Cision PR Newswire, 5/30/2018)
Note: MPG acted as the exclusive financial advisor in its sale to Accel-KKR

Emerging Trends

Changes in accounting rules may impact payment processors' financial reporting

globalpayments

ASC 606 - New Revenue Accounting Standard

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will replace most existing revenue recognition guidance in GAAP and permits the use of either the retrospective or modified retrospective transition method. The update requires significant additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU 2014-09, as amended by ASU 2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date," is effective for years beginning after December 15, 2017, including interim periods, with early adoption permitted for years beginning after December 15, 2016. Since the issuance of ASU 2014-09, the FASB has issued additional interpretive guidance, including new accounting standards updates, that clarifies certain points of the standard and modifies certain requirements.

We have performed a review of the requirements of the new revenue standard and have monitored the activity of the FASB and the transition resource group as it relates to specific interpretive guidance. We established a cross-functional implementation team to assess the effects of the new revenue standard in a multi-phase approach. In the first phase, we analyzed customer contracts for our most significant contract categories, applied the five-step model of the new standard to each contract category and compared the results to our current accounting practices. In the second phase, we quantified the potential effects, assessed additional contract categories and principal agent considerations, revised accounting policies and considered the effects on related disclosures and/or internal control over financial reporting. The third phase, which will complete our adoption and implementation of the new revenue standard, includes activities such as implementing parallel accounting and reporting for areas affected by the new standard, quantifying the cumulative-effect adjustment (including tax effects), evaluating and testing modified and newly implemented internal controls and revising financial statement disclosures.

The new standard will change the amount and timing of revenue and expenses to be recognized under certain of our arrangement types. In addition, it could increase the administrative burden on our operations to properly account for customer contracts and provide the more expansive required disclosures. More judgment and estimates will be required when applying the requirements of the new standard than are required under existing GAAP, such as identifying performance obligations in contracts, estimating the amount of variable consideration to include in transaction price, allocating transaction price to each separate performance obligation and estimating expected periods of benefit for certain costs. We expect the timing of revenue to be recognized under ASU 2014-09 for our most significant contract category, core payment services, will be similar to the timing of revenue recognized under our current accounting practices. However, under the new standard, we will reflect revenue net of certain fees that we pay to third parties, including payment network fees, that we currently recognize as a component of operating expense under existing standards. This change in presentation will have no effect on the reported amount of operating income. We will also capitalize additional costs to obtain contracts with customers, as well as certain implementation and set-up costs, and, in some cases, may be required to amortize these costs and costs that we currently capitalize (such as capitalized customer acquisition costs) over a longer period. Finally, the new standard requires additional disclosures regarding our revenues and related capitalized contract costs.

We plan to adopt ASU 2014-09, as well as other clarifications and technical guidance issued by the FASB related to this new revenue standard, effective as of January 1, 2018 applying the modified retrospective transition method, which will result in an adjustment to equity for the cumulative-effect of applying the standard to active customer contracts for which certain performance obligations were not completed at the date of initial application. Under this transition method, we would not recast the prior financial statements presented, therefore the new standard requires us to provide additional disclosures of the amount by which each financial statement line item is affected in the current reporting period during 2018, as compared to the guidance that was in effect before the change, and an explanation of the reasons for significant changes, if any.

Our preliminary estimate is that we will record a net increase to retained earnings of approximately $50 million as of January 1, 2018, primarily due to the requirement to utilize longer amortization periods for signing bonuses and other sales commissions that are capitalized in connection with obtaining customer contracts. Previously, we amortized these capitalized costs over the term of the related contract. Under ASU 2014-09, we now expect to amortize these capitalized costs over the expected period of benefit, which is generally longer. The expected increase in retained earnings also reflects the capitalization of sales commissions and certain implementation and setup costs for new customers that were not previously capitalized. The expected adjustment to retained earnings is net of the estimated effect of income taxes related to the adjustments described above.

- Implementation of FASB ASU 2014-09 (code ASC 606) in CY2018 will impact many technology companies, but will be particularly acute for payment processors:
  - Presentation of revenue will be net of payments to third parties (e.g., payment networks)
  - Cost of revenue will now exclude payments to networks given revenue is already reported as "net"
  - Ability to capitalize more customer acquisition costs and amortize them over a longer period of time, leading to a positive impact on profitability
- Nonprofit software vendors that monetize payments volume may elect to establish new accounting policies if they have not already implemented ASC 606
- Buyers and investors should be on the lookout for this accounting change in company financial statements in CY2017, CY2018 and beyond

 Sources: Global Payments 2017 10-K; Global Payments CY2017 Earnings Call

Market Dynamics

Inclusion Criteria

Madison Park Group (MPG) actively tracks the nonprofit and association software landscape. The products and features that MPG tracks include:

- ✓ Advocacy
- ✓ Auction Management
- ✓ Case Management
- ✓ Content Management
- ✓ CSR
- ✓ Donor Intelligence
- ✓ Donor Management
- ✓ Email Marketing
- ✓ Event Management
- ✓ Fund Accounting
- ✓ Grants Management
- ✓ Marketing Automation
- ✓ Member Management
- ✓ Ministry Management
- ✓ Mobile Bidding
- ✓ Online Fundraising
- ✓ Payment Processing
- ✓ Social Media Management
- ✓ Synagogue Management
- ✓ Volunteer Management

Companies Profiled

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Featured Companies

ASI

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	5
Ownership Status:	PE-Backed (Bregal Sagemount)
Headquarters:	Alexandria, VA

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
May-2017	BregalSagemount	$26.0 million
Jul-2016	BregalSagemount	$26.5 million

Leading AMS Secures New Capital Partner

PE Financing & Acquisitions (July 2016)

- ASI secured its first institutional funding from Bregal Sagemount in July 2016
- Almost a year following the investment from Bregal, ASI acquired Innovative Software Solutions (ISSI), a provider of benefits administration software and services for multi-employer/union affiliated benefit funds (May 2017)
  - Opportunity to diversify ASI's core association and nonprofit markets to a tangential vertical

New Product Partner – Higher Logic

- In late March 2018, ASI announced a product partnership with Higher Logic, a provider of online community engagement solutions
- Higher Logic for iMIS will be a two-way synchronization between the platforms
  - Provides associations with a comprehensive, dashboard-driven view of member engagement to track engagement scoring, segmentation and journey mapping
  - Enables clients to update their contact information in Higher Logic and receive member notifications based on iMIS data
- Bob Alves, CEO of ASI, commented on the partnership:
  - "The unique integration of Higher Logic and iMIS is a powerful step forward in our continuing journey to provide our clients with easier and faster access to the information they need to make better business decisions. We look forward to continuing to work with Higher Logic to ensure our clients and their members achieve great things through this "best of breed" partnership. We are certain this combination is the most powerful solution for member engagement and management available."

(a) Source: Pitchbook

Benevity

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	3
Ownership Status:	PE-Backed (General Atlantic)
Headquarters:	Calgary, Canada

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Jan-2018	GENERAL ATLANTIC	n/a
Jul-2015	JMI EQUITY	C$38.0 million

New Investment And M&A Signals New Stage Of Growth

A New Capital Partner

- In January 2018, General Atlantic made a strategic growth investment in Benevity, a provider of CSR and employee engagement software
- The investment will support Benevity as it expands in the U.S. and internationally
- Alex Crisses of General Atlantic commented:
  - "The corporate social responsibility space is at an inflection point, with more businesses thinking about how their strategies foster employee engagement, development, and purpose in the workplace. We believe Benevity's social mission, combined with its market-leading technology, puts the company at the forefront of this evolution."
- Previously Benevity had received a C$38 million growth-oriented investment from JMI in 2015[(a)]
  - JMI is also invested in Classy (online fundraising) and Higher Logic (online communities)

Uptick in M&A

- Benevity has acquired two companies since the General Atlantic investment
- TrustCSR (February 2018): U.K.-based provider of corporate social responsibility (CSR) consultancy services
  - TrustCSR has enterprise clients such as Amazon, British Telecom, Avanade and Experian
  - Complementary expertise in compliance, regulatory and tax
  - Acquisition expands Benevity's presence in Europe, Australia and Asia
- Versaic (March 2018): Grants, donation and scholarship management
  - Provided Benevity with 120 clients, bringing its total client base to +450 accounts
  - Versaic's workflow and grant management products support Benevity's goal of providing holistic technology solutions that drive corporate "Goodness" initiatives

(a) Source: "Benevity Raises $38 Million in Growth Funding to Accelerate Innovation in Workplace Giving and Volunteering" (JMI, 7/22/2015)
(b) Source: Pitchbook

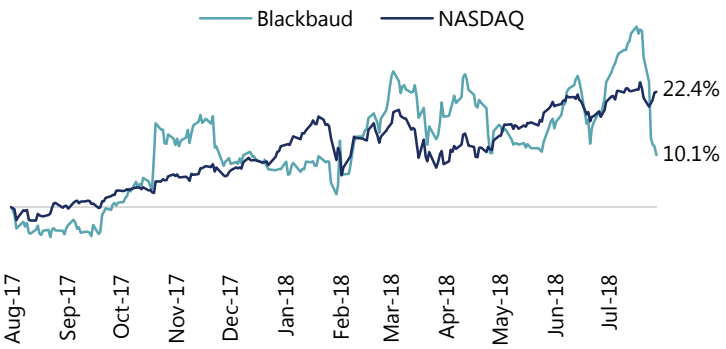
Blackbaud

Business Overview

($ in millions)

Enterprise Value (EV):	$5,037.1
LTM Revenue:	$829.5
LTM EBITDA:	$142.1
EV / LTM Revenue:	6.07x
EV / LTM EBITDA:	n/m
Net Debt (Cash):	$450.6
Dry Powder[(a)]:	$1,514.0
Acquisitions Since 2010	13
Ownership Status:	Public (NAS: BLKB)
Headquarters:	Charleston, SC

Trailing 12 Month Performance[(e)]



Expanding Product Footprint Goes International

Q2 2018 in Review

- Continuing to execute on four-part growth strategy established in 2017
  - Emphasis on cloud-based subscription offerings
  - Sales effectiveness improvements, including the rollout of a common sales operating model and the appointment of a new Senior Vice President of Global Sales
  - Expand TAM through acquisitions and product investments (see below)
  - Improve operational efficiency through centralization of support functions
- Q2 revenue grew 11.5% year over year from $191.6 million to $213.7 million, which was driven by growth in cloud-based offerings (10.9% YTD year over year growth)[(b)]
- 93% logo retention from July 1, 2017 to June 30, 2018[(b)]

Driving TAM Expansion Through M&A

- Expanding TAM in new categories (education) and geographies (U.K.)
- Acquired AcademicWorks (April 2017), a scholarship management vendor
  - Cloud-based offerings leveraged by +500 universities, academic institutions and foundations
  - Acute market need, as ~30% of scholarship funds are unutilized
- Acquired JustGiving (October 2017), an online social giving platform based in the U.K.
  - Fundraising increasingly driven by individual supporters; market shift requires innovative, mobile-first peer-to-peer fundraising offerings
  - +$4.5 billion raised on the JustGiving platform since 2001; market presence in 164 countries[(c)]
- Acquired Seraphim Software (February 2018), a church management platform[(d)]
- Acquired Reeher (May 2018), a higher education fundraising performance management platform
  - Extends Blackbaud's benchmarking and analytics capabilities
  - Opportunity to cross-sell Reeher's offerings into Blackbaud's broader customer base

(a) Dry powder defined as cash + available debt capacity + available stock; debt capacity defined as greater of 5.0x LTM EBITDA or 150% of recurring revenue less outstanding debt; available stock represents 20% of outstanding market capitalization
(b) Source: Blackbaud 10-Q for Q2 FY2018
(c) Source: "Blackbaud Completes Acquisition of JustGiving" (Blackbaud, 10/3/2017)
(d) For the Seraphim acquisition, Blackbaud did not release PR or disclose in SEC filings. Seraphim released PR on its website.
(e) Source: CapIQ (Market data as of 8/3/2018)

Classy

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	n/a
Ownership Status:	PE-Backed (JMI Equity)
Headquarters:	San Diego, CA

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Sep-2016	JMI EQUITY	$30.0 million
Jun-2015	MITHRIL	$15.0 million
Jun-2014	GalileO PARTNERS	$2.1 million
Jan-2013	BULLPEN CAPITAL	$1.7 million
Oct-2011	Individuals	$1.5 million

Meteoric Growth

New 2018 Hire Signals Augmented Go-To-Market Efforts

- In January 2018, Classy announced that it had hired Carilu Dietrich as its Chief Marketing Officer
  - Ms. Dietrich previously led corporate marketing at team collaboration software vendor Atlassian and was part of the core leadership team that drove the company to an IPO in 2015
  - Ms. Dietrich is also a co-founder of Pledge 1%, an organization that encourages companies to donate 1% of equity, profit, product or employee time to causes
- Ms. Dietrich commented:
  - "Web and mobile technologies have changed nearly every facet of our lives - but charitable giving is still catching up. Only eight percent of charitable donations are given online today. Many nonprofits are trying to rapidly accumulate the skills and technology required to connect with their tech-savvy donors, so I'm thrilled to be working for Classy, the leader in online and mobile fundraising, at such a critical inflection point in the market."

Continued Product Development Catering to International Markets

- In December 2017, Classy announced the release of Classy Passport, an international fundraising tool with cross-currency capabilities
- The product supports multi-currency donations and fundraising as well as international currency processing
- The product was developed in partnership with Room to Read, an organization that advocates for improved literacy and gender equality

(a) Source: Pitchbook

Community Brands

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	9
Ownership Status:	PE-Backed (Insight)
Headquarters:	St. Petersburg, FL

Acquisitions[a]

AMS Vendors

Company	Date
abila	Apr-2017
Aptify	Apr-2017
NimbleUser	Apr-2017
yourmembership	Apr-2017

Auction/Event Management

Company	Date
501 AUCTIONS	Dec-2017
Configio	Aug-2017
EXPO LOGIC	Jun-2018
gesture	Dec-2017
GiveSmart	Dec-2017

Aggressive Expansion Across Multiple Markets

Rapid Platform Expansion & Financial Engineering

- Approximately a year has passed since Insight Venture Partners merged nonprofit software leaders Abila, Aptify and YourMembership to form the largest private cause-centric software provider
- Within three weeks of the three-way merger, Community Brands acquired NimbleUser, a Force.com based association management system (AMS) vendor
  - While Abila and Aptify prided themselves on platform independence, acquisition enables Community Brands to target clients with "enterprise-level" technology preferences
- In August 2017, Community Brands acquired Configio, a provider of solutions for event registration, learning management, eCommerce and more
  - Untapped market and +300 customers
- In December 2017, Community Brands acquired three of the top four U.S. based auction/event management vendors: 501 Auctions, Gesture and GiveSmart
  - Transaction notably excluded BidPal, the fourth of the "Big 4" players in auction management
- In June 2018, Community Brands continued its event-centric M&A streak with the acquisition of event technology vendor Expo Logic
  - Expo Logic CEO Jeff Cooper will become Senior Vice President and General Manager of Event Technology Applications at Community Brands

Promotion Signals Renewed Education Focus & Focus on Execution

- In April 2018, Community Brands announced the promotion of Bethany Little from Vice President of Client Services to Executive Vice President and General Manager of the company's K-12 Solutions division
  - K-12 Solutions was previously Education Brands, a standalone software company that stood alongside Community Brands and Ministry Brands in a holding company structure
- Ms. Little's mandate is to bring a "best-of-the-best" product strategy to the larger education market, delivering a technology strategy that spans admissions, enrollment, tuition management, financial aid and student information systems[b]
- Ms. Little will also launch a "data-first" initiative with a focus on predictive insights[b]

(a) Source: Pitchbook, Press Releases
(b) Source: "Community Brands Names Bethany Little Executive Vice President and General Manager of New K-12 Solutions Technology Group" (Community Brands, 4/10/2018)

CyberGrants

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	1
Ownership Status:	PE-Backed (Waud Capital)
Headquarters:	Andover, MA

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Jun-2015	Waud Capital	$56.2 million

Traversing The Corporate-Nonprofit Spectrum

Significant Data Asset Provides Ample Opportunity for the Nonprofit Community

- CyberGrants' core focus is on the corporate end of the giving spectrum, providing grants management, CSR and employee engagement solutions to corporate customers
- While the business does not directly cater to nonprofits, the CyberGrants platform contains a substantial database of nonprofits
- A year following the mid-2015 investment from Waud, CyberGrants consummated its only transaction to date with the acquisition of JK Group, a provider of employee giving solutions backed by Susquehanna Growth Equity
  - The deal augments CyberGrants' position as a leading grants management and employee engagement solutions provider
  - Offered opportunity to continue selling JK's Easy Match and Consiva solutions as stand-alone products
  - JK Group had approximately 500 clients at the close of the transaction
- CyberGrants processes +$6.0 billion in donations per year; JK Group's installed base presents an opportunity for additional payments monetization

(a) Source: Pitchbook

FrontStream

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	6
Ownership Status:	PE-Backed (Marlin Equity)
Headquarters:	Cambridge, MA

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
May-2018	Marlin Equity Partners	n/a (buyout)
Jun-2015	TCP Triangle Capital Partners	$12.5 million (debt)
Aug-2013	Arsenal Capital Partners	Undisclosed
Sep-2011	Arsenal Capital Partners	$7.0 million
Mar-2010	Arsenal Capital Partners	Undisclosed
Feb-2010	NMP Nord-Mosellé Partners	$13.1 million
Apr-2008	SSM Partners	$16.0 million
Dec-2007	SSM Partners	$0.2 million
Sep-2007	SSM Partners	$1.2 million

(a) Source: Pitchbook

A New Equity Partner And Strong Product Acceptance

Change of Private Equity Ownership

- In May 2018, Marlin Equity acquired the nonprofit fundraising and payment processing provider
- The transaction marks the end of an eight-year holding period for Arsenal Capital Partners
- Nick Lukens of Marlin Equity commented:
  - "With its new, next-generation Panorama platform, the company is ideally positioned to lead at a time when nonprofits are exploring ways to creatively engage donors and optimize fundraising through online, social, and mobile channels. We look forward to supporting FrontStream during its next phase of growth."

Product Footprint Expanded to Include Software Assets

- Approximately a year has passed since FrontStream launched its Panorama fundraising and donor management platform
  - SaaS-based offering that serves as an all-in-one fundraising solution
  - Packaged with GiftWorks, a cloud-based donor platform that integrates with multiple CRMs
- Traditionally a provider of payment processing solutions, FrontStream has developed a fundraising product suite for both nonprofit and corporate/workplace clients
  - Nonprofit solutions include donor management, volunteer management and mobile bidding
  - Workplace solutions include gift matching and CSR
- Customer base of +10,000 nonprofit and corporate customers

GiveGab®

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	1
Ownership Status:	VC-Backed (Cayuga Venture Fund)
Headquarters:	Ithaca, NY

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Feb-2018	Cayuga Venture Fund	$7.4 million
Jun-2017	CSC	n/a (debt)
Jan-2015	Cayuga Venture Fund	$2.3 million
Jul-2014	Cayuga Venture Fund	$2.8 million
Aug-2013	Individuals	$0.5 million

A Rising Player Leverages Financing And M&A

An Acquisition and Financing in Review

- In January 2018, fundraising and supporter engagement platform GiveGab announced the acquisition of Kimbia, a provider of online fundraising solutions for +25,000 organizations
- Kimbia had previously experienced a software glitch during Give Local America, a 24-hour crowdfunding event in 2016, leading to significant online donation delays[(a)]
  - Shortly thereafter, the company was reportedly in sale discussions for at least a year before engaging GiveGab in August 2017
- GiveGab CEO Charlie Mulligan commented:
  - "Kimbia is a pioneer and has been the leader in the giving day space, with more than $1 billion raised online for tens of thousands of nonprofits around the world. We're thrilled to add their legacy and experience to our modern, secure, and user-friendly platform, and to continue to build on our absolute obsession with customer service. This acquisition will allow us to combine the very best of Kimbia with GiveGab, helping to advance the rapidly growing Giving Day market."
- Shortly following the acquisition, GiveGab announced a first close of a Series A investment led by Cayuga Venture Fund
  - The round was crucial in funding the Kimbia acquisition
  - Cayuga, which invests in New York startups, had previously made prior investments in GiveGab

(a) Source: "Kimbia Bought By Competitor GiveGab" (The NonProfit Times. 1/29/2018)
(b) Source: Pitchbook

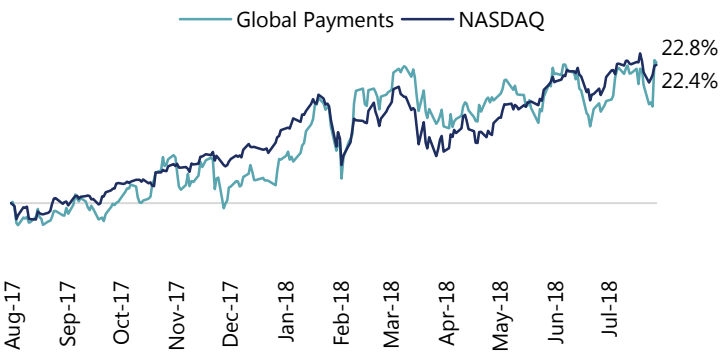
Global Payments

Business Overview

($ in millions)

Enterprise Value (EV):	$22,748.5
LTM Revenue:	$3,721.3
LTM EBITDA:	$1,222.2
EV / LTM Revenue:	6.11x
EV / LTM EBITDA:	18.6x
Net Debt (Cash):	$3,775.1
Dry Powder[a]:	$6,093.4
Acquisitions Since 2010	12
Ownership Status:	Public (NYS: GPN)
Headquarters:	Atlanta, GA

Trailing 12 Month Performance[c]



Aggregation Of Payments Via Software Purchases

Q2 2018 in Review

- In Q1 2018, Global Payments adopted new accounting policies pursuant to ASU 2014-09
  - Q2 2018 revenue declined 13.4% year over year (YOY) to $833.2 million due to adoption of the new accounting standards (13.5% YTD YoY reduction)[b]
  - Without the adjustment, Q2 revenue would have increased 15.9% YoY and YTD revenue would have increased 14.9% YoY[b]
- Historic and future growth supported by the increasing number of electronic payment transactions and the development of new markets that have traditionally relied on paper-based transactions[b]
  - Expects electronic payments growth in the education, government and healthcare sectors[b]

History of Acquiring Technologies for the Nonprofit & Group Management Vertical

- Global Payments' single transaction in 2017 was the $1.2 billion acquisition of the communities and sports division of Active Network, a Vista Equity portfolio company
  - Active Network provides event registration, payments and participant management solutions to various group-centric verticals such as races, sport leagues, resorts, governments and churches
  - Transaction further illustrates the convergence of payment processing and group management applications
- Another prior notable acquisition in the nonprofit vertical was the 2009 acquisition of AuctionPay (now Greater Giving), a provider of nonprofit fundraising software
- In August 2018, Global Payments announced that it will acquire AdvancedMD, a provider of cloud-based software for ambulatory physician practices
  - While unrelated to the nonprofit space, the transaction further illustrates a trend of horizontal payment processors building out verticalized solutions and adding subscription software revenue streams

(a) Dry powder defined as cash + available debt capacity + available stock; debt capacity defined as greater of 5.0x LTM EBITDA or 150% of recurring revenue less outstanding debt; available stock represents 20% of outstanding market capitalization
(b) Source: Global Payments 10-Q for Q2 FY2018
(c) Source: CapIQ (Market data as of 6/30/2018)

Higher Logic

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	4
Ownership Status:	PE-Backed (JMI)
Headquarters:	Arlington, VA

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Jun-2018	PNC	$85.0 million (dividend recap)
Jan-2017	Undisclosed	Undisclosed (debt)
Sep-2016	JMI EQUITY	$55.0 million

Building A Holistic Community Engagement Platform

PE Backing from an Experienced Nonprofit Investor

- Received a $55.0 million growth equity investment from JMI Equity in September 2016
  - Lead JMI partner was Bob Nye, who also sits on the board of Benevity, a provider of workplace giving and grants management software
- Investment will be used to finance acquisitions and organic growth initiatives spanning R&D and business development

Aggressive M&A Efforts at Onset of Investment Led to Record Financial Performance

- Investment by JMI led to four acquisitions in 2017, driving product footprint expansion and leadership as a comprehensive provider of cloud-based engagement tools for associations
  - Socious (January 2017): Community software for nonprofits and enterprises
  - Kavi (February 2017): Cloud-based workplace collaboration tools
  - Informz and Real Magnet (October 2017): Two leading email marketing and marketing automation providers for associations
- According to Higher Logic PR, the strong combination of organic and inorganic growth led to a 3.5x increase in ARR, customers and employees as well as a 91% YoY increase in 1H 2017 revenue[(a)]

Leadership Changes

- In August 2018, Higher Logic announced the appointment of Kevin Boyce as CEO and a member of the board
  - Mr. Boyce was previously the COO of higher education software provider Ellucian; JMI was previously invested in Ellucian before exiting to TPG Capital and Leonard Green Partners in 2015
- Former CEO and co-founder Rob Wenger will become executive chairman

Note: Madison Park Group acted as the exclusive financial advisor to Informz in its sale to Higher Logic
(a) Source: "Higher Logic Acquires Marketing Automation Platforms Informz and Real Magnet" (Higher Logic, 10/16/2017)
(b) Source: Pitchbook

Infogroup

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	+$300.0
LTM EBITDA:	+$60.0
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Court Square)
Headquarters:	Papillion, NE

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Sep-2017	PennantPark	$20.4 million (debt)
Apr-2017	Court Square	$600.0 million (buyout)
May-2011	CSWC capital southwest	$410 million (dividend recap)
Jul-2010	CCMP CAPITAL	$463.2 million (buyout)
Feb-1992	Undisclosed	IPO

Enhanced Data-as-a-Service Solutions

CCMP Exits Seven-Year Investment

- In April 2017, Court Square Capital Partners acquired Infogroup, representing the end of CCMP Capital Advisors' seven year hold period
  - The deal was leaked in January with a final close in April
- The $600.0 million acquisition was financed with a $250.0 million term loan, a $75.0 million second lien term loan and equity from Court Square[(a)]
  - The transaction also came with a $30.0 million revolver (undrawn at close)[(a)]
- Business generated +$300.0 million in revenue in 2016 with +$60.0 million in EBITDA, leading to a ~5x proforma leverage ratio post-close[(a)]

Chief Digital Officer Appointment Provides Glimpse Into Go-Forward Strategy

- In April 2018, Infogroup announced the promotion of Tom Zawacki to Chief Digital Officer
  - Mr. Zawacki will drive expansion in the company's digital strategy as well as lead new product development and sales enablement programs
- Mr. Zawacki brings 25 years of digital experience, having previously spearheaded strategy and innovation efforts for Rocket Fuel, a predictive marketing platform acquired by Sizmek in September 2017

Adobe Integration Will Drive Augmented Go-To-Market Efforts for Clients

- In March 2018, Infogroup announced the integration of the company's consumer and business data into Adobe Audience Marketplace
  - The integration will provide data on consumers, businesses and business executives as well as data quality tools to ensure comprehensive and accurate prospect and customer profiles
  - The integration will drive improvements in prospecting and customer engagement efforts for clients' sales and marketing efforts

(a) Source: "Moody's Assigns a B2 CFR to Infogroup, Rates Proposed Financing" (Moody's, 3/10/2017)
(b) Source: Pitchbook

MemberClicks

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Level Equity)
Headquarters:	Atlanta, GA

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Feb-2017	LEVEL EQUITY	Undisclosed

Pursuing M&A In The AMS Market

Bootstrapped Business Gains PE Backing

- In February 2017, MemberClicks, a SaaS-based AMS vendor for small associations, received a growth equity investment from Five Elms Capital and Level Equity
  - Level Equity has a history of investing in group/member-centric applications
  - Level previously invested in gym management software Club Ready (acquired by Clubessential)
- The investment would be used to invest in R&D and augment sales & marketing[(a)]

Investment Spurred Start of an Inorganic Growth Strategy

- Two acquisitions in 2017
- ePly Services (May): Online event registration & planning
  - Customer base spanned +600 event planning companies, government agencies, nonprofits, universities and corporations
  - MemberClicks intends to maintain ePly as an independent product
- WebLink (November): Association management system
  - WebLink serviced +700 mid-sized associations and chambers

(a) "MemberClicks Secures Growth Funding" (Cision PR Newswire, 2/13/2017)
(b) Source: Pitchbook

MultiView

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	$115.0 million (2015)[a]
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	1
Ownership Status:	PE-Backed (Warburg Pincus)
Headquarters:	Irving, TX

Funding/Transaction History[b]

Date	Lead Investor	Amount
Jun-2008	Warburg Pincus	$52.0 million (buyout)

A Quiet Behemoth In The Association Market

Little Public Activity Since 2016

- With 10 years of backing from Warbug Pincus, MultiView has scaled to a +$100 million revenue business that provides digital publishing solutions for marketers and associations[a]
- MultiView's offerings for associations include buyers guides, news briefs, website advertising & retargeting and content capture
- Limited M&A activity since the acquisition of Content Management Corporation (CMC) in July 2011

(a) Source: "Irving B2B marketing company on how it's grown to a $115M firm" (Dallas Business Journal, 9/1/2016)
(b) Source: Pitchbook

Naylor Association Solutions

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	4
Ownership Status:	PE-Backed (RLJ Equity Partners)
Headquarters:	McLean, VA

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Jul-2015	RLJ Equity Partners	Undisclosed
Dec-2013	RLJ Equity Partners	Undisclosed (buyout)
Jun-2012	Prospect Capital	$48.6 million (debt)
Aug-2005	Clarity Partners	Undisclosed (buyout)

Expanding Product Footprint Via M&A And Partnerships

Historical M&A Has Augmented Naylor's Software Portfolio

- Naylor has developed a hybrid portfolio of association-centric services and software through organic growth and M&A
  - Services include outsourced association management services and advertiser services
  - Software solutions include AMS (gained through 2015 Timberlake Membership Software acquisition) and online job portals (gained through 2014 Boxwood Technology acquisition)

Recent M&A Represents Vertical Expansion Within Associations

- In February 2018, Naylor acquired Health eCareers' nursing, allied and administrative practice
  - The acquisition augments Naylor's healthcare recruitment service offerings, further driving recruiting efficiency for healthcare employers and prospective employees
  - Synergistic with Naylor's existing National Healthcare Career Network, which includes +300 associations that support healthcare recruitment advertising
- Transaction shortly follows DHI Group's December 2017 sale of Health eCareers to Everyday Health

Leveraging Partnerships and Internal Development to Augment Software Capabilities

- In October 2017, Naylor announced the launch of Naylor Marketplace, a third-party app store for associations
- In December 2017, Naylor partnered with EventCart Partners to integrate event management capabilities into Naylor's AMS solution
- In March 2018, Naylor announced that it had partnered with Constant Contact and Higher Logic to bring email marketing and marketing automation capabilities to Naylor's AMS and career center offerings

(a) Source: Pitchbook

Network for Good

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Camden Partners)
Headquarters:	Washington, D.C.

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Jun-2018	CAMDEN PARTNERS	Undisclosed
May-2014	CAMDEN PARTNERS	$10.0 million

Leadership In The Lower End Of The Market

Acute Focus on Small Nonprofits

- Network for Good is renowned for providing simple, intuitive functionality to lower mid-market nonprofits
- The company has selectively acquired businesses to augment its offerings, including:
  - DonorPath (March 2016): Tech-enabled fundraising
  - GiveCorps (May 2014): Philanthropic fundraising technologies
  - ePhilanthropy Foundation (July 2008): Nonprofit educational services

(a) Source: Pitchbook

NGP VAN

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	$28.9 million (2016)[a]
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	1
Ownership Status:	Private
Headquarters:	Washington, D.C.

Scaled Vendor Servicing Political & Nonprofit Clients

Continued Focus on Product Enhancement and Integrations

- The company has scaled to a ~$30 million revenue business without outside funding and continues to roll out product enhancements and integrations across its two divisions: NGP VAN (progressive political campaigns) and EveryAction (nonprofits)[a]
- NGP VAN released its eighth iteration of its political fundraising platform in August 2017
- In January 2018, EveryAction announced an integration with WealthEngine, a provider of predictive marketing and wealth intelligence solutions

Dearth of M&A Activity

- Since the merger of Voter Activation Network (VAN) and NGP Software (NGP) in 2010, the combined NGP VAN entity has only acquired NationalField (2013)
  - NationalField provides online organizing networks and data reporting & dashboard solutions for campaigns
  - The acquisition positioned NGP VAN to provide progressive organizations with a new suite of tools in the 2014 and 2016 election cycles

(a) Source: Inc. 5000

Personify

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Pamlico)
Headquarters:	Austin, TX

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Jul-2018	Pamlico Capital	Undisclosed
Dec-2013	Rubicon Technology Partners	Undisclosed

Rapidly Transitioning Business Model

A New Equity Partner

- In July 2018, Personify announced a strategic investment from Pamlico following almost a five year partnership with Rubicon Technology Partners
  - The transaction comes off the heels of Personify's release of its cloud-based constituent management offering and its acquisition of AMS vendor Wild Apricot
- Pamlico partner Eric Wilkins commented:
  - "Our investment will allow Personify to accelerate core product innovation, while also expanding its existing offering to more broadly address the member-based and donor-centric nonprofit markets."

Changing Operating Model

- Personify has historically been a provider of on-premise license/maintenance solutions, but has transitioned to cloud-based solutions, evidenced by multiple press releases
  - In April 2017, the company released PersonifyGO, a browser-based interface for Personify360, the company's central AMS platform
  - In June 2017, the company announced its success in changing its client success model in order to streamline project implementations
- Generated 119% growth in 2016, but the business has not reported 2017 growth[(a)]

Recent M&A Augments Presence in Lower Mid-Market Association Space

- In September 2017, Personify acquired Wild Apricot, a provider of cloud-based AMS software
  - Wild Apricot services small associations and clubs rather than mid-market organizations
  - Extends Personify downstream from its core client base of larger associations and nonprofits
  - Acquisition expedites Personify's goal of becoming a true cloud vendor
  - Deal provides Personify with 22,000 clients

(a) Source: "Personify Achieves 119 Percent Sales Growth in 2016" (Personify, 2/9/2017)
(b) Source: Pitchbook

Pursuant

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	4
Ownership Status:	Private
Headquarters:	Dallas, TX

Focus On Analytics For Institutions And Nonprofits

Key Hires in 2017 Signal Continued Focus on Technology

- Pursuant's two major fundraising software products to date are Prospector (donor prospect identification) and SmartDATA (data optimization)
- Three key technology hires in 2017 show Pursuant is committed to further developing its platform
  - March 2017: Stuart Boyd, Senior Vice President of Technology Products - will lead Pursuant's technology and product lifecycle efforts
  - October 2017: Mikey Centrella, Director of Digital Strategy - will drive digital engagement campaigns, website design, mobile initiatives and more
  - December 2017: Matthew Mielcarek, Vice President of Analytics & Insight Strategy - will lead efforts around helping clients gain insights into constituent and transaction data

Vertical Expansion Via M&A

- In January 2017, Pursuant acquired TouchPoint Software, a provider of church management software
  - Acquisition represents Pursuant's first major push into the faith-based market
  - At the time of the acquisition, TouchPoint had approximately 275 church customers[(a)]
- Transaction marks Pursuant's fifth acquisition since inception of the business
  - Growth has been entirely bootstrapped
  - Business started as a fundraising services provider, but has evolved into a hybrid software & services vendor
- Pursuant now services five major markets: (i) hospitals, (ii) education, (iii) athletics, (iv) health & human services and (v) ministries

(a) Source: "Pursuant Acquires TouchPoint Software" (Cision PRWeb, 2/1/2017)

RKD Group

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	3
Ownership Status:	PE-Backed (Brook Venture)
Headquarters:	Richardson, TX

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Oct-2015	Enterprise Bank & Trust	Undisclosed (debt)
Jul-2011	Brook Venture	Undisclosed

Services Vendor Navigating The Software Landscape

Driving Efficiencies Through Software

- While at its core a marketing and fundraising services business, RKD possesses proprietary technology products that support its service lines
  - The Grid: Online fundraising software that segments and targets web visitors
  - RKD One: Email marketing solution with an ability to accept online donations

(a) Source: Pitchbook

Salsa Labs

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Accel-KKR)
Headquarters:	Bethesda, MD

Funding/Transaction History[(b)]

Date	Lead Investor	Amount
Apr-2018	AKKR	Undisclosed (buyout)
Oct-2015	Undisclosed	Undisclosed
May-2014	Edison Partners	$5.0 million
Aug-2013	Wellington Financial	$2.0 million (debt)
Apr-2013	Edison Partners	$2.2 million
Aug-2011	Edison Partners	$5.0 million

Poised For Accelerating Growth

Backing by Experienced Nonprofit Investor Marks a New Era

- After nearly seven years of backing from Edison Partners, nonprofit marketing automation and CRM vendor Salsa Labs has been acquired by PE firm Accel-KKR (AKKR)
  - Salsa services the mid-market portion of the nonprofit landscape, sitting between lower market vendors (e.g., Network for Good, Little Green Light) and upper market vendors (e.g., Blackbaud, roundCorner)
- AKKR was previously invested in Abila, a provider of fund accounting and association software, before Abila was merged with YourMembership and Aptify to form Community Brands
  - Had reported more than tripled the size of Abila through supporting a hybrid organic/inorganic growth strategy[(a)]

Strategic M&A Execution

- Prior to its acquisition by AKKR, Salsa had acquired GiveZooks in 2014 and DonorPro in late 2015
- GiveZooks
  - Tuck-in acquisition that provided Salsa with peer-to-peer fundraising capabilities
- DonorPro
  - Having previously only focused on marketing automation and donor engagement, the acquisition provided Salsa with a key donor management platform
  - Transaction provided a sticky solution that drove improvements in client retention
  - Opportunity for Salsa's Engage product to sit on top of DonorPro and allow its clients to leverage the underlying CRM as a single source of truth in its engagement efforts

Note: Madison Park Group acted as the exclusive financial advisor to Salsa Labs in its sale to Accel-KKR
(a) Source: "Accel-KKR Completes Sale of Abila to Community Brands" (Accel-KKR, 4/7/2017)
(b) Source: Pitchbook

Social Solutions

Social Solutions

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	1
Ownership Status:	PE-Backed (Vista)
Headquarters:	Baltimore, MD

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Apr-2016	A/B	Undisclosed (debt)
Jul-2014	VISTA EQUITY PARTNERS	Undisclosed (buyout)
Mar-2010	SLATE CAPITAL GROUP	$2.5 million
Aug-2009	FrontierCapital	$6.5 million
Apr-2008	Woodbrook CAPITAL	$2.8 million
Sep-2006	IDEA FUND PARTNERS	$2.5 million

(a) Source: Pitchbook

Inactive Acquirer With Prime PE Backing

2018 Marked by Key Hires

- In January 2018, Social Solutions announced the hiring of two key professionals
  - Ryan Vasquez: Vice President of Sales; Mr. Vasquez was previously a VP of SMB sales for Oracle
  - John Manganaro: Vice President of Product; Mr. Manganaro was previously the Vice President of Product & Analytics for Drivin (used car sourcing platform)
- Hiring initiative will position the company to accelerate its organic growth initiatives pertaining to sales and R&D

Tier 1 Software PE Backing, Yet Unusual Dearth of M&A Activity

- Social Solutions was acquired by Vista Equity in 2014, yet has only consummated one follow-on transaction when it acquired Community TechKnowledge (2015)
  - Community TechKnowledge was a competing business that also provided outcomes management and reporting software
  - Software was leveraged by +18,000 nonprofits
- Social Solutions had previously acquired Esteam, a provider of financial performance management solutions, when the business was backed by Frontier Capital (2009)

SofterWare

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	$54.0[(a)]
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	Private
Headquarters:	Fort Washington, PA

Strong Product Focus Generating Strong Growth

Market Leading Growth Once Again Recognized by Inc

- SofterWare was recognized in the Inc 5000 for its 9th consecutive year, touting a 63% three-year growth rate[(a)]
- CEO Doug Schoenberg commented:
  - "Our team's commitment to our users and developing products that are effective and easy to use are the reasons we've achieved this success. We are grateful to be recognized as a leader in our space for nine straight years!"

Focus on Complementary M&A

- SofterWare's last transaction was the acquisition of ReadySetAuction, a provider of cloud-based auction management solutions (2016)
  - Auction management capabilities rounded out SofterWare's suite of fundraising offerings
  - ReadySetAuction managed +$300 million in auctions for +3,000 nonprofits since its 2003 founding
  - Leveraged a unique DIY model in a market that has traditionally relied on a services-centric approach to supplying professionals on-site the day of auction events
  - Existing integration with SofterWare's DonorPerfect assets and the DonorPerfect Payments Gateway
- SofterWare also acquired DonorMagic, a provider of prospect screening solutions (2009)

(a) Source: Inc 5000

Togetherwork

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	18
Ownership Status:	PE-Backed (GI Partners)
Headquarters:	Brooklyn, NY

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Mar-2018	GI PARTNERS	Undisclosed (buyout)
Sep-2017	DEERPATH CAPITAL MANAGEMENT, LP	$11.3 million (debt)
Sep-2016	AQUILINE CAPITAL PARTNERS LLC	Undisclosed (platform announcement)
Dec-2015	AQUILINE CAPITAL PARTNERS LLC	Undisclosed (OmegaFi acquired)

Aggressive M&A, Expedited A Liquidity Event

Aggressive Acquisition Efforts

- Togetherwork has acquired businesses that span various group-centric verticals, including fraternities & sororities, synagogues, congregations, pet services and camps
  - Togetherwork's latest acquisition, donor management platform SofTrek, was announced in April 2018 and represented the company's initial foray into the nonprofit space
- Interested in acquiring businesses in niche verticals (e.g., pet services) as well as larger verticals (e.g., nonprofits & associations)
- Strong focus on companies with proven growth and profitability, but have poorly monetized payments (e.g., drive "synergized payments earnings")
- Scaled through aggressive M&A strategy and uptick in payments monetization

Acquisition by GI Partners Shakes Up Broader Group Management Space

- In March 2018, Togetherwork was acquired by GI Partners after only two years of ownership by Aquiline
- GI Partners is separately invested in Daxko, a provider of gym and club management software vendor that had previously taken interests in the nonprofit and association markets

(a) Source: Pitchbook

YourCause

Business Overview

($ in millions)

Enterprise Value (EV):	n/a
LTM Revenue:	n/a
LTM EBITDA:	n/a
EV / LTM Revenue:	n/a
EV / LTM EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Acquisitions Since 2010	2
Ownership Status:	PE-Backed (Providence Equity)
Headquarters:	Plano, TX

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Mar-2017	PROVIDENCE EQUITY	Undisclosed (buyout)
Nov-2014	VOCAP INVESTMENT PARTNERS	$4.0 million

Primed For Additional M&A

Hushed Changing of Hands

- In March 2017, Providence Equity acquired YourCause, a provider of CSR, employee engagement and grants management software
  - No PR surrounding transaction
  - Vocap had exited investment in less than three years

Acquiring Acquirers

- Shortly following the transaction with Providence Equity, YourCause acquired CSR technology vendor Good Done Great (August 2017)
  - Good Done Great had enterprise level clients and had consummated four acquisitions prior to its sale to YourCause
  - In the months leading to the transaction, Good Done Great had acquired Dexterity Ventures (business donation tools) and WPG Solutions (workplace giving software)
- In April 2018, YourCause acquired Profits4Purpose, a provider of employee giving, volunteering and grants management solutions
  - Profits4Purpose served 20 corporate brands
  - Transaction adds 700,000 new employees to YourCause's +7 million giving network
  - YourCause expects to roll out new capabilities on Profits4Purpose's technology platform

(a) Source: Pitchbook

Precedent M&A Transactions

Priority Acquirers & Notable Deals

- ASI
- Benevity
- Blackbaud
- Community Brands
- CyberGrants
- FrontStream
- GiveGab
- Global Payments
- Higher Logic
- Infogroup
- MemberClicks
- MultiView
- Naylor
- Network for Good
- NGP VAN
- Personify
- Pursuant
- RKD Group
- Salsa Labs
- Social Solutions
- SofterWare
- Togetherwork
- YourCause
- Others

($ in Millions)

		Target Overview			Transaction Summary				
			LTM			Consideration (%)		Deal Value / LTM	
Announced	Target	Description	Revenue	EBITDA	Deal Value	Cash	Stock	Revenue	EBITDA
ASI								**Total Disclosed M&A Deal Value: n/a**	
5/12/2017	Innovative Software Solutions	Benefit administration software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/29/2014	Unxvision eSolutions	Fundraising software products	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/8/2012	SpaceMaster	Advertising management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9/5/2012	Income Manager	Fundraising software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/7/2012	GoLightly	Online community collaboration software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6/10/2008	Fisk Brett	Charity and fundraising software	n/a	$0.3	n/a	n/a	n/a	n/a	n/a
Benevity								**Total Disclosed M&A Deal Value: n/a**	
3/27/2018	Versaic	Corporate philanthropy management	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/27/2018	TrustCSR	CSR services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/9/2015	GrantStream	Grants management software provider	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Blackbaud								**Total Disclosed M&A Deal Value: $789.7 Million**	
5/1/2018	Reeher	Higher education fundraising platform	$12.5	n/a	$43.0	100.0%	-	3.44x	n/a
2/1/2018	Seraphim Software	Church management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/2/2017	JustGiving	Online charity fund raising platform	$33.2	$0.6	$132.2	100.0%	-	3.98x	n/m
4/3/2017	AcademicWorks	Scholarship management platform	n/a	n/a	$52.1	100.0%	-	n/a	n/a
7/12/2016	Attentive.ly	Social customer relationship management	n/a	n/a	$3.9	100.0%	-	n/a	n/a
10/6/2015	Smart Tuition[(a)]	Financial software for schools	$34.0	n/a	$187.3	100.0%	-	5.51x	n/a
10/2/2014	MicroEdge[(a)]	Grants management software solutions	$23.2	n/a	$159.8	100.0%	-	6.89x	n/a
6/17/2014	WhippleHill Communications[(a)]	Education solutions to K12 private schools	$9.0	n/a	$35.0	100.0%	-	3.89x	n/a
3/19/2013	MyCharity	Online fundraising tools	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/6/2011	Everyday Hero[(a)]	Online platform for fund raising	$3.2	n/a	$7.6	100.0%	-	2.38x	n/a
2/1/2011	Public Interest Data[(a)]	Database management services	$8.2	n/a	$19.1	100.0%	-	2.33x	n/a
10/1/2010	Noza	Internet search engine	$1.0	n/a	n/a	n/a	n/a	n/a	n/a
5/13/2010	Target America	Marketing services	n/a	n/a	$0.4	100.0%	-	n/a	n/a
4/30/2009	RLC Management[(a)]	Constituent relationship management	$2.6	n/a	$2.9	100.0%	-	1.15x	n/a
7/8/2008	Kintera	Donor management and engagement	$43.1	($6.7)	$50.2	100.0%	-	1.16x	n/m
8/8/2007	eTapestry.com	Web-based fund raising software	$7.2	n/a	$26.9	100.0%	-	3.74x	n/a
1/17/2007	Target Companies	Database and donor management	n/a	n/a	$61.1	100.0%	-	n/a	n/a
1/23/2006	Campagne Associates	Fundraising software solutions	n/a	n/a	$8.1	100.0%	-	n/a	n/a
Community Brands								**Total Disclosed M&A Deal Value: n/a**	
6/14/2018	Expo Logic	Event and trade show solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12/11/2017	501 Auctions	Auction management software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12/11/2017	Gesture	Auction management software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12/11/2017	GiveSmart US	Auction management software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/1/2017	Configio	Cloud-based event and activity solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/26/2017	NimbleUser	Force.com based AMS vendor	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/7/2017	Aptify	AMS software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/7/2017	Abila	Fund accounting & AMS	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/1/2017	YourMembership	Membership management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/6/2015	Digital Ignite (YourMembership)	Electronic learning technologies	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9/15/2014	Jobtarget (YourMembership)	Career job boards software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research
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(a) Revenue estimates based on annualized revenue contribution in fiscal year companies were acquired

Priority Acquirers & Notable Deals

- ASI
- Benevity
- Blackbaud
- Community Brands
- CyberGrants
- FrontStream
- GiveGab
- Global Payments
- Higher Logic
- Infogroup
- MemberClicks
- MultiView
- Naylor
- Network for Good
- NGP VAN
- Personify
- Pursuant
- RKD Group
- Salsa Labs
- Social Solutions
- SofterWare
- Togetherwork
- YourCause
- Others

($ in Millions)		Target Overview			Transaction Summary				
			LTM		Deal	Consideration (%)		Deal Value / LTM	
Announced	Target	Description	Revenue	EBITDA	Value	Cash	Stock	Revenue	EBITDA
Community Brands (Cont'd)									**Total Disclosed M&A Deal Value: n/a**
12/4/2012	Affiniscape (YourMembership)	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/18/2015	Peach New Media (Abila)	Online learning services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2013	Avectra (Abila)	Membership management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CyberGrants									**Total Disclosed M&A Deal Value: n/a**
5/2/2016	JK Group	Employee giving and engagement	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FrontStream									**Total Disclosed M&A Deal Value: n/a**
7/27/2015	BiddingForGood	Online charity auction solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/28/2014	Truist	Corporate philanthropy solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/19/2013	Artez Interactive	Multichannel fundraising platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/19/2013	GiftWorks	Fundraising software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/6/2012	FirstGiving	Fundraising platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/19/2010	Fast Transact	Payment processing solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GiveGab									**Total Disclosed M&A Deal Value: n/a**
1/20/2018	Kimbia	Online fundraising platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Global Payments									**Total Disclosed M&A Deal Value: $10.2 Billion**
8/2/2018	AdvancedMD	Independent physician office software	n/a	n/a	$700.0	100.0%	-	n/a	n/a
9/1/2017	Active Network[a]	Activity and participant management	$178.9	n/a	$1,171.6	51.2%	48.8%	6.55x	n/a
4/25/2016	Heartland Payment Systems	Credit card processing services	$2,682.4	$290.5	$4,171.6	47.9%	52.1%	1.56x	14.4x
4/8/2016	eWAY	Merchant and online payment services	$12.0	n/a	$53.6	100.0%	-	4.47x	n/a
6/2/2015	Certegy (Assets)	Gaming business	n/a	n/a	$237.5	100.0%	-	n/a	n/a
3/25/2015	Pay and Shop	Online payment services	$22.7	$3.3	$125.2	100.0%	-	5.51x	n/m
10/10/2014	Ezidebit	Intelligent payment software and services	n/a	n/a	$266.0	100.0%	-	n/a	n/a
3/5/2014	PayPros[a]	Integrated payment processing systems	$297.2	n/a	$426.5	100.0%	-	1.43x	n/a
12/1/2012	HSBC Asia (44%)	Electronic transaction processing services	n/a	n/a	$550.0	100.0%	-	n/a	n/a
10/2/2012	Accelerated Payment Tech.	Retailing and payment processing	n/a	n/a	$413.0	100.0%	-	n/a	n/a
4/20/2010	NationalCard Processing Sys.	Payment processing services	n/a	n/a	$11.7	100.0%	-	n/a	n/a
9/28/2009	Greater Giving	Fundraising and payment processing	n/a	n/a	$22.0	100.0%	-	n/a	n/a
6/12/2009	HSBC UK (49%)[a]	Card processing services	$251.3	n/a	$628.0	100.0%	-	2.50x	n/a
4/30/2009	United Card Service	Card payment services	n/a	n/a	$75.0	100.0%	-	n/a	n/a
6/30/2008	HSBC UK (51%)[a]	Card processing services	$236.4	n/a	$860.0	100.0%	-	3.64x	n/a
11/14/2006	Diginet	Transaction processing services	n/a	n/a	n/a	100.0%	-	n/a	n/a
10/28/2005	Muzo (1.7%)	Payment processing	n/a	n/a	$82.4	100.0%	-	n/a	n/a
12/22/2004	United Europhil	Electronic money transfer services	$12.0	n/a	$20.9	100.0%	-	1.74x	n/a
6/30/2004	Comerica Bank (49%)	Cash & win product line	n/a	n/a	$15.9	100.0%	-	n/a	n/a
5/14/2004	Muzo (45.7%)	Payment processing	$27.0	n/a	$63.0	100.0%	-	2.33x	n/a
2/18/2004	Muzo (52.6%)	Payment processing	$27.0	n/a	$66.0	100.0%	-	2.44x	n/a
11/12/2003	DolEx Dollar Express	Electronic transaction-processing	$72.0	n/a	$200.0	100.0%	-	2.78x	n/a
9/30/2001	Nat. Bank of Canada (Assets)	Merchant services business	n/a	n/a	$45.9	100.0%	-	n/a	n/a
6/1/2001	Comerica Bank (51%)	Cash & win product line	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Higher Logic									**Total Disclosed M&A Deal Value: n/a**
10/16/2017	Informz	Association focused email marketing	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research
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			LTM		Deal	Consideration (%)		Deal Value / LTM	
Announced	Target	Description	Revenue	EBITDA	Value	Cash	Stock	Revenue	EBITDA
Higher Logic (Cont'd)								**Total Disclosed M&A Deal Value: n/a**	
10/16/2017	Real Magnet	Email and marketing automation platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/16/2017	Kavi	Online business collaboration software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/18/2017	Socious	Online community software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Infogroup								**Total Disclosed M&A Deal Value: $460.9 Million**	
11/4/2014	Specialized Fundraising Serv.	Nonprofit marketing and fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/2/2012	GoTime	Data acquisition and management	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/1/2008	Direct Media (US)	Direct marketing services	n/a	n/a	$17.9	n/a	n/a	n/a	n/a
8/24/2007	Guideline	Consulting and research services	$47.5	$1.9	$42.9	n/a	n/a	0.90x	22.7x
6/22/2007	ExpressCopy.com	Online digital printing and direct mail services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12/4/2006	ORC International	Market and social research	$193.4	$8.7	$75.1	n/a	n/a	0.39x	8.6x
6/1/2006	Mokrynskidirect	Brokerage and management services	n/a	n/a	$8.5	n/a	n/a	n/a	n/a
6/9/2004	Avention	SaaS sales & marketing intelligence platform	$57.1	$5.6	n/a	n/a	n/a	n/a	n/a
12/3/2002	ClickAction	Permission-based email marketing services	n/a	n/a	$4.2	n/a	n/a	n/a	n/a
5/2/2000	idEXEC	Executive contact information solutions	n/a	n/a	$7.3	n/a	n/a	n/a	n/a
6/2/1999	Donnelly Marketing Group	Business and consumer information products	n/a	n/a	$200.0	n/a	n/a	n/a	n/a
2/1/1997	Database America Companies	Data processing and analytical services	n/a	n/a	$105.0	n/a	n/a	n/a	n/a
MemberClicks								**Total Disclosed M&A Deal Value: n/a**	
11/2/2017	WebLink	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/26/2017	ePly Services	Online event registration software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MultiView								**Total Disclosed M&A Deal Value: n/a**	
11/2/2017	CMC	Film services for organizations	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Naylor Association Solutions								**Total Disclosed M&A Deal Value: $20.0 Million**	
2/8/2018	Health eCareers (Assets)	Nursing, allied & administrative business	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7/24/2015	WJ Weiser & Associates	Association management services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/6/2015	Timberlake	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/25/2014	Boxwood Technology	Online career center services	n/a	n/a	$20.0	n/a	n/a	n/a	n/a
1/25/2007	Convention Management Grp	Event management services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Network for Good								**Total Disclosed M&A Deal Value: n/a**	
3/31/2016	DonorPath	Fundraising services for nonprofits	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/20/2014	GiveCorps	Online technology for philanthropist activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7/29/2008	ePhilanthropy Foundation	Education services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NGP VAN								**Total Disclosed M&A Deal Value: n/a**	
11/14/2013	NationalField	Organizing networks and campaign analytics	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personify								**Total Disclosed M&A Deal Value: n/a**	
9/21/2017	Wild Apricot	Online membership management platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/11/2015	Small World Labs	Community and social collaboration platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pursuant								**Total Disclosed M&A Deal Value: n/a**	
1/31/2017	TouchPoint Software	Church management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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- **YourCause**
- Others

($ in Millions)		Target Overview			Transaction Summary				
			LTM		Deal	Consideration (%)		Deal Value / LTM	
Announced	Target	Description	Revenue	EBITDA	Value	Cash	Stock	Revenue	EBITDA
Pursuant (Cont'd)								**Total Disclosed M&A Deal Value: n/a**	
10/27/2015	ShareRewards	Merchant-funded fundraising programs	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/10/2015	2Dialog	Online fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/11/2011	KMA Direct Communications	Business and marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/1/2001	RSI Stewardship	Fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RKD Group								**Total Disclosed M&A Deal Value: n/a**	
10/1/2015	Alpha Dog	Nonprofit fundraising and marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/2/2014	Kersten Direct	Marketing and fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/6/2012	Adcieo	Digital marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salsa Labs								**Total Disclosed M&A Deal Value: n/a**	
11/5/2015	DonorPro	Donor management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/1/2014	givezooks!	Peer to peer fundraising app	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Solutions								**Total Disclosed M&A Deal Value: $32.0 Million**	
6/22/2015	Community TechKnowledge	Outcomes management and reporting	n/a	n/a	$32.0	n/a	n/a	n/a	n/a
3/25/2009	Esteam	Human services software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SofterWare								**Total Disclosed M&A Deal Value: n/a**	
10/5/2016	ReadySetAuction	Cloud-based auction management solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/1/2011	DonorMagic	Prospect screening and research services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Togetherwork								**Total Disclosed M&A Deal Value: $11.3 Million**	
4/11/2018	SofTrek	Donor management and fundraising	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/30/2017	Capturepoint	Registration management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/24/2017	Chaverware	Synagogue membership software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/24/2017	Congregation Connect	Congregation financial software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9/28/2017	Gingr	Pet services software	n/a	n/a	$11.3	n/a	n/a	n/a	n/a
8/16/2017	Group Interactive Networks	Communication platform for fraternities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6/7/2017	Pennington & Company	Fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/26/2017	Bunk1	Parent portal software for camps	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/29/2017	ABC Sports Camps	Online event-registration solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/16/2016	CircuiTree	Camp management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9/22/2016	DoubleKnot	Registration for zoos, museums & scouting	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12/3/2015	Omega Financial	Fraternity financial management platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
YourCause								**Total Disclosed M&A Deal Value: n/a**	
4/4/2018	Profits4Purpose	Employee giving and grants management	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/3/2017	Good Done Great	Corporate and individual giving platform	$5.0	n/a	n/a	n/a	n/a	n/a	n/a

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research
Note: All EBITDA Multiples >30x are considered not to be meaningful as valuation of business clearly influenced by factors other than profitability.

Priority Acquirers & Notable Deals

- ASI
- Benevity
- Blackbaud
- Community Brands
- CyberGrants
- FrontStream
- GiveGab
- Global Payments
- Higher Logic
- Infogroup
- MemberClicks
- MultiView
- Naylor
- Network for Good
- NGP VAN
- Personify
- Pursuant
- RKD Group
- Salsa Labs
- Social Solutions
- SofterWare
- Togetherwork
- YourCause
- Others

($ in Millions)

			Target Overview					
				LTM		Enterprise	Deal Value / LTM	
Announced	Acquiror	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
7/24/2018	Superion	TriTech & Aptean (Assets)	Three-way government software merger	n/a	n/a	n/a	n/a	n/a
5/30/2018	Marlin Equity	FrontStream	Fundraising and payment processing	n/a	n/a	n/a	n/a	n/a
4/30/2018	MaxGiving	Northwest Software Tech.	Event fundraising software	n/a	n/a	n/a	n/a	n/a
4/17/2018	OneCause	Great Feats	Social engagement and fundraising	n/a	n/a	n/a	n/a	n/a
4/10/2018	Accel-KKR	Salsa Labs	Nonprofit CRM and marketing automation	n/a	n/a	n/a	n/a	n/a
4/4/2018	GoFundMe	YouCaring	Humanitarian fundraising	n/a	n/a	n/a	n/a	n/a
3/19/2018	BroadPoint	Jitasa (Assets)	Nonprofit technology services assets	n/a	n/a	n/a	n/a	n/a
3/13/2018	GI Partners	Togetherwork	Group management software and payments	n/a	n/a	n/a	n/a	n/a
2/1/2018	Ministry Brands	Sharefaith	Church web services	n/a	n/a	n/a	n/a	n/a
1/25/2018	YouCaring	Generosity	Fundraising for personal and social causes	n/a	n/a	n/a	n/a	n/a
11/1/2017	GrowthZone AMS	BuilderFusion	Home builder association software	n/a	n/a	n/a	n/a	n/a
7/18/2017	Ruffalo Noel Levitz	Purple Briefcase	Tech-enabled education enrollment	n/a	n/a	n/a	n/a	n/a
6/26/2017	Aplos	Portalbuzz	Member management	n/a	n/a	n/a	n/a	n/a
6/21/2017	Sverica Capital	iWave	Fundraising intelligence	n/a	n/a	n/a	n/a	n/a
6/19/2017	DonorCommunity	Telosa	Donor management and fundraising	n/a	n/a	n/a	n/a	n/a
5/10/2017	Good Done Great	WPG Solutions	Philanthropic IT consulting services	n/a	n/a	n/a	n/a	n/a
3/29/2017	YouCaring	GiveForward	Online social fundraising platform	n/a	n/a	n/a	n/a	n/a
3/9/2017	Good Done Great	Dextery Ventures	Donation and philanthropy software	n/a	n/a	n/a	n/a	n/a
1/10/2017	GoFundMe	Crowdrise	Fundraising platform for nonprofits	n/a	n/a	n/a	n/a	n/a
12/8/2016	Vista Equity	SunGard (Assets)	Public Sector and Education unit	$169.0	$46.5	$850.0	5.03x	18.3x
11/23/2016	PushPay	Bluebridge (Church)	Mobile church marketing	n/a	n/a	$3.1	n/a	n/a
11/7/2016	Ministry Brands	Senior Systems	School management software	n/a	n/a	n/a	n/a	n/a
10/24/2016	RenPSG	Crown Philanthropic	Online donation platform	n/a	n/a	n/a	n/a	n/a
10/14/2016	Ministry Brands	DataDiver Technologies	Criminal research database	n/a	n/a	n/a	n/a	n/a
9/6/2016	BeliefNet	Patheos	Religion and spirituality media	n/a	n/a	n/a	n/a	n/a
9/1/2016	Katalyst Partners	Donor Point Marketing	Fundraising and digital marketing solutions	n/a	n/a	n/a	n/a	n/a
5/31/2016	ACTIVE Network	JumpForward	NCAA recruiting and compliance	n/a	n/a	n/a	n/a	n/a
5/16/2016	Blue Star Sports	Goalline	Sports technology for sports associations	n/a	n/a	n/a	n/a	n/a
5/1/2016	GoFundMe	Vanford	Peer to peer tutoring	n/a	n/a	n/a	n/a	n/a
4/21/2016	Ministry Brands	ParishSOFT	Mobile church management	n/a	n/a	n/a	n/a	n/a
3/17/2016	Ministry Brands	Fellowship One	Church administration software	n/a	n/a	n/a	n/a	n/a
11/30/2015	YouDecide	PlanG	Centralized donation and fundraising platform	n/a	n/a	n/a	n/a	n/a
11/5/2015	Good Done Great	AmeriGives	Philanthropic solutions	n/a	n/a	n/a	n/a	n/a
11/1/2015	Genstar Capital	Ministry Brands	Church management software	n/a	n/a	n/a	n/a	n/a
8/25/2015	Jonas	MembersFirst	Digital agency for private clubs	n/a	n/a	n/a	n/a	n/a
7/14/2015	Jonas	InReach	Continuing education management	n/a	n/a	n/a	n/a	n/a
4/28/2015	Ministry Brands	Shelby Systems	Church management software solutions	n/a	n/a	n/a	n/a	n/a
3/1/2015	iModules	OrgSync	Student community management solution	n/a	n/a	n/a	n/a	n/a
1/1/2015	Volaris	Kinetic Solutions	Conferencing and venue management	n/a	n/a	n/a	n/a	n/a
Total High							**6.89x**	**22.7x**
Total Low							**0.39x**	**8.6x**
Total Average							**3.16x**	**16.0x**
Total Median							**2.64x**	**16.3x**

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research
Note: All EBITDA Multiples >30x are considered not to be meaningful as valuation of business clearly influenced by factors other than profitability.

Our Strategy

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Comprehensive Approach to Advisory Services

Detailed Market Understanding
- Constant industry interaction
- Key decision-maker relationships
- Multiple relevant transactions

Creative & Customized Execution
- Strategy-first transaction planning
- Sole focus on management's goals
- Broad transaction-type track record

Complete Lifecycle Support
- Pre-transaction business preparation
- Collaborative identification of goals
- Tenacious execution & support

Track Record of Diverse Transaction Structures in Member Management Software

salsa
Sale to
AKKR

"Madison Park Group's in-depth knowledge of our sector and strong deal execution at every stage of the process proved invaluable in closing a transaction with the ideal partner for Salsa."

- *Salsa Labs CEO, Scott Stouffer* salsa

informz
Sale to
HIGHER LOGIC

"Madison Park Group was fantastic to work with during the sale of Informz. They laid out the process, helped us to get everything together, set a strategy to maximize our value and led the successful negotiation. I would highly recommend them."

- *Informz CEO, Joe Tyler* informz

upland
Acquisition of
mobile commons

"We're proud of the level of engagement and impact our customers have achieved by using Mobile Commons. With text messaging, marketers are able to achieve extraordinary outcomes such as four-times higher click-through rates and two-times higher conversions rates than email. We're truly excited to bring Enterprise-class mobile messaging to Upland's customers."

- *Mobile Commons CEO, Jed Alpert* mobile commons

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