



Procurement Software – Market Update

June 2021

MPG Supply Chain Technology Practice

Coverage Landscape

MADISON PARK GROUP

Full-Market Coverage

Procurement

- ✓ Spend Management
- ✓ Purchasing
- ✓ Supplier Management
- ✓ Sourcing



Supply Chain Planning

- ✓ Optimization
- ✓ ERP
- ✓ Inventory Management
- ✓ Risk Management



Supply Chain Execution

- ✓ Transportation Management
- ✓ Warehouse Management
- ✓ Logistics
- ✓ Global Trade Management



See our 2020 Report

... and Constant Dialogue with Leaders and Disruptors

Procurement



Planning



Execution



Procurement Software Market Update

Companies Featured in MPG's Market Update

MADISON PARK GROUP

Featured Companies



Inclusion Criteria

Madison Park Group (MPG) actively tracks the Procurement Software landscape and forms transaction advice around several key trends and market developments. Continued corporate adoption of centralized planning and execution workflows is driving global segment growth, while vertical-specific providers focus on penetrating their specific industries. The segments that MPG tracks include:

Pricing & Catalogue Management		Purchasing		Supplier Management
✓ <i>Branded private marketplaces</i>	✓ <i>Catalog search</i>	✓ <i>Back-order management</i>	✓ <i>Budgeting management</i>	✓ <i>Single-source multi-supplier requisition</i>
✓ <i>Delivery detail management</i>	✓ <i>eForms integration</i>	✓ <i>General ledger accounting capabilities</i>	✓ <i>Purchase approval management</i>	✓ <i>Supplier-specific blocking / approval</i>
✓ <i>eRequisition</i>	✓ <i>Logistics charge price calculation</i>	✓ <i>Purchase audit management</i>	✓ <i>Purchase documentation</i>	✓ <i>Supplier contact manager</i>
✓ <i>Product catalog with dynamic pricing</i>	✓ <i>Shopping cart functionality</i>	✓ <i>Purchasing system of record</i>	✓ <i>Recurring order management</i>	✓ <i>Supplier & buyer communication portal</i>
✓ <i>Side-by-side product comparison</i>	✓ <i>Tax calculation & management</i>	✓ <i>Request-for-quote (RFQ) management</i>	✓ <i>Requisition process tracking</i>	✓ <i>Supplier & buyer profile management</i>

MPG's Supply Chain Coverage Leaders

Rohan Khanna

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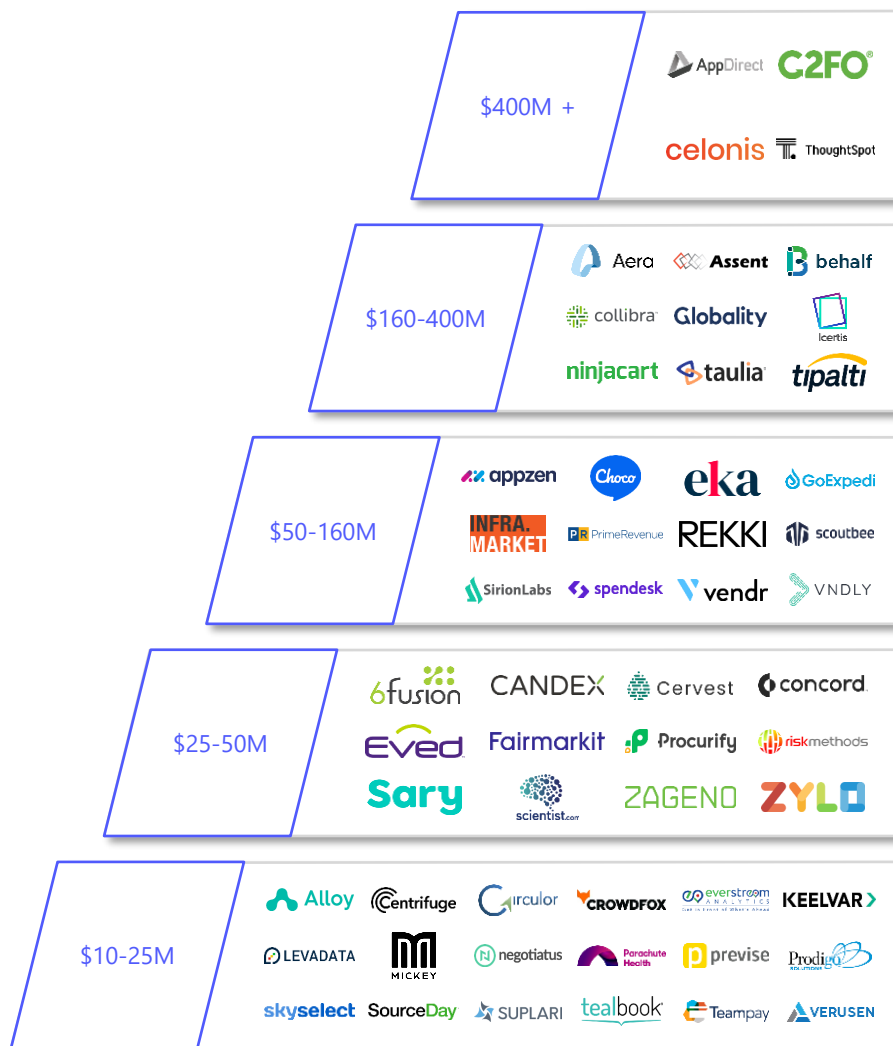
**Note: Click on company logos to be directed to specific coverage profiles;
Click on Madison Park Group logo to be redirected back to home page**

Growth Opportunities At Various Scales

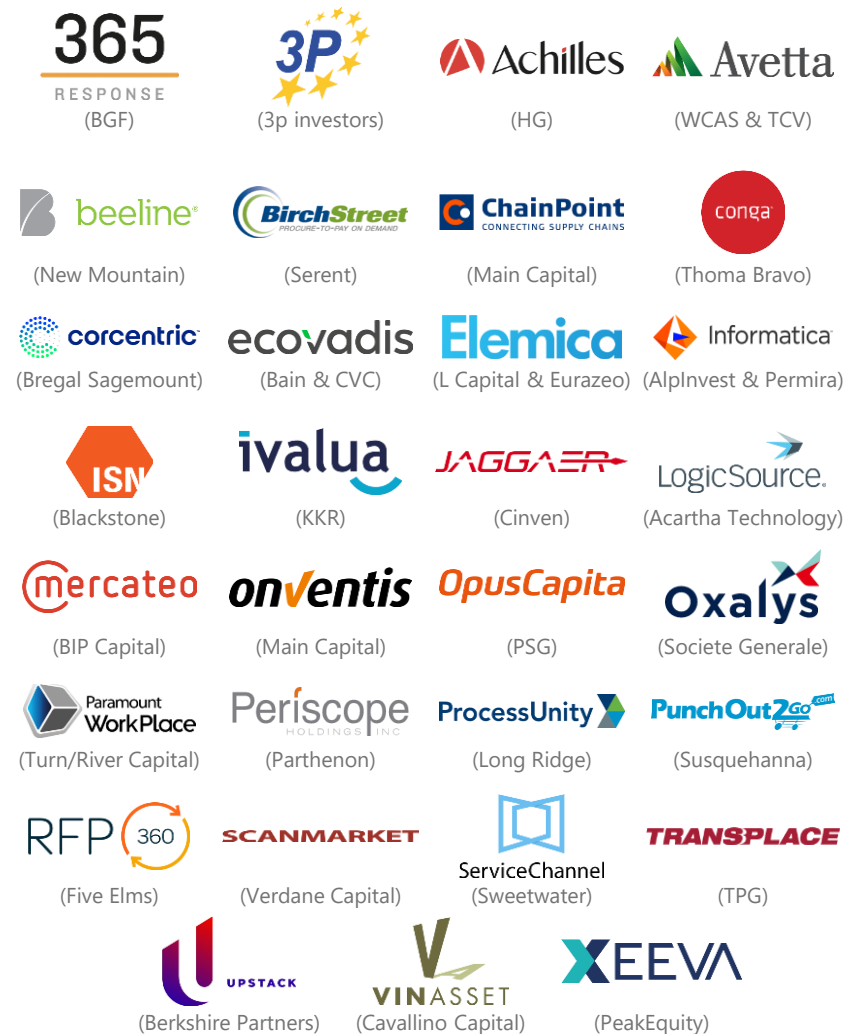
Funded Private Procurement Companies

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Total Raised by VC-Backed Platforms



Well-Scaled Acquisitive PE-Backed Platforms



Note: (1) Includes both Early-Stage and Later-Stage Investments; (2) Early-Stage Investments includes Early, Seed, and Angel Venture Investments as of June 18, 2021; (2) Later-Stage Investments includes Late Stage and Growth Equity Investments as of June 18, 2021

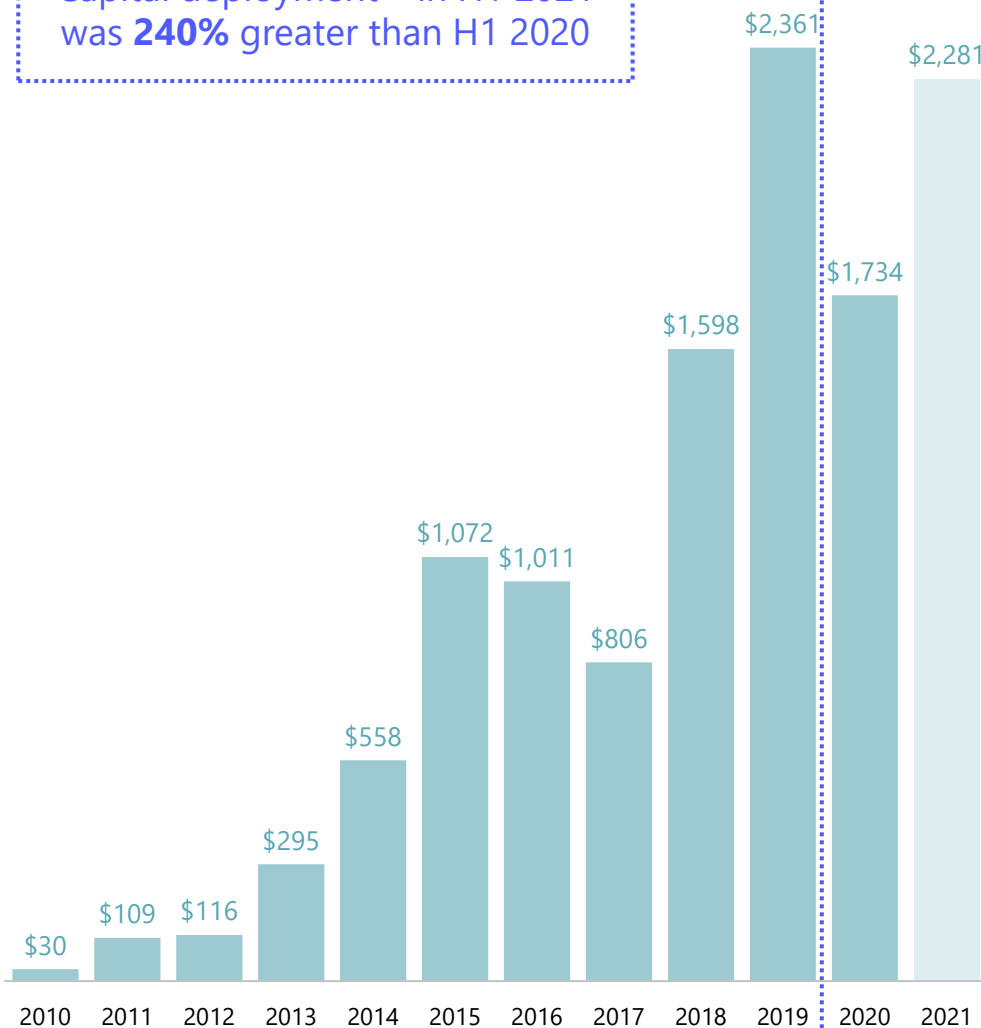
Procurement Software's Resiliency

Investors Capitalizing on the Rapid Adoption of Procurement Software

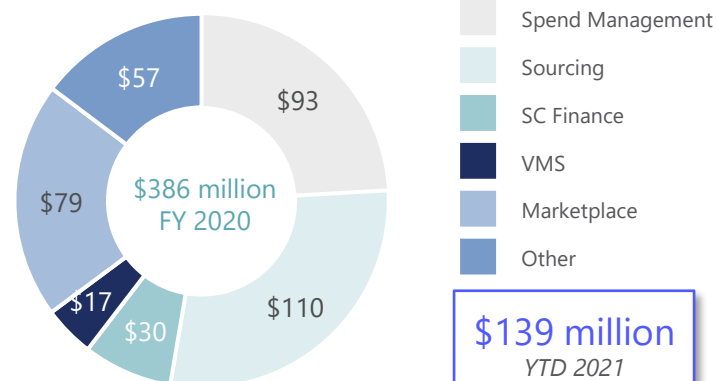
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(\$ in millions)

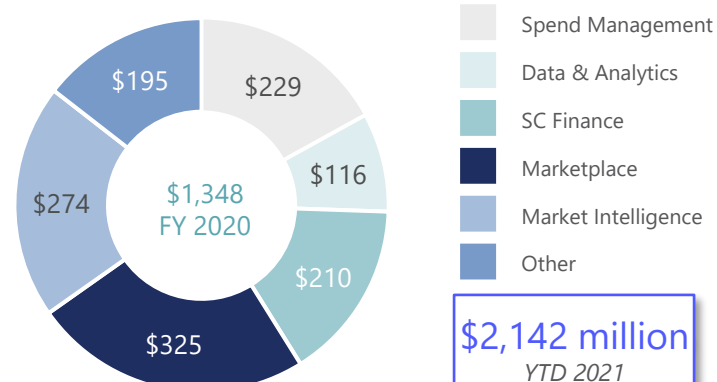
Capital deployment⁽¹⁾ in H1 2021 was **240%** greater than H1 2020



Early-Stage Investments⁽²⁾



Later-Stage Investments⁽³⁾



Note: (1) Includes both Early-Stage and Later-Stage Investments; (2) Early-Stage Investments includes Early, Seed, and Angel Venture Investments as of June 18, 2021; (3) Later-Stage Investments includes Late Stage and Growth Equity Investments as of June 18, 2021

Market Landscape

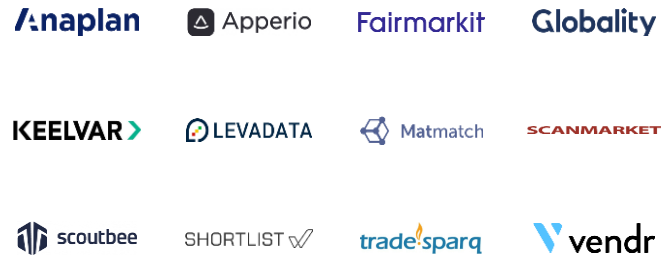
Emblematic Procurement Technology Players

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Spend Management



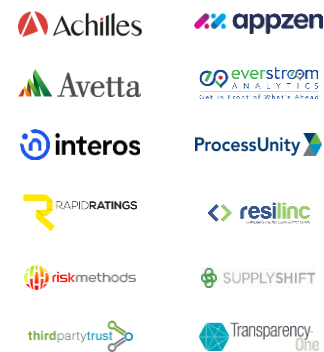
Sourcing



Contract Lifecycle Management



Risk & Compliance



Supply Chain Financing



E-Procurement



Marketplace



VMS



Performance



Data & Analytics



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MADISON PARK GROUP

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II.	Featured Companies
III.	Comparable Transactions & Public Companies
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I. Industry Trends

Market Drivers

Internal and External Supply Chain Stressors Provide an Impetus to Adoptions of a Centralized System

Underlying Trends

- 1 As COVID-19 exacerbates existing inefficiencies caused by complex supply chains, buyers are resorting to procurement software for instant visibility, agile planning, and risk-mitigation
- 2 Artificial Intelligence (AI), Predictive-Analytics and Machine Learning are becoming increasingly prevalent in supply chain and spend processing
- 3 Rising need for procurement automation to reduce inventory, centralize processes, increase transaction speed, and improve workflow, while maximizing profit functions is driving growth prospects
- 4 Enterprises are pushing to adopt technology solutions that take an “outside-in” approach to enable centralized planning, sourcing, and control of supplier networks
- 5 The influence of government policy and rise in international trade flow are contributing to broader procurement software market development
- 6 Buyers are re-exploring innovative ways to serve their clients, leverage big data to improve customer service, identify fraud and waste, and achieve results that directly strengthen business
- 7 Supply chain disruptions and distancing regulations imposed by COVID-19 are forcing enterprises to rethink supplier diversity initiatives

In Case You Missed These...

Slide

...Transactions

Coupa acquired **Llamasoft**
Enterprise Supply Chain Solutions 14

Coupa acquired **Bellin Group**
Treasury Management Platform 18

Coupa acquired **ConnXus**
Supplier Management Software 18

Coupa acquired **Yapta**
Corporate Travel Solutions 18

OpusCapita acquired **Analyste International**
Multi-bank Payment Management Software 23

Oracle acquired **Nor1**
Hospitality Customer Analytics Platform 24

...Fundraises

Menlo Ventures invested in **Airbase**
Spend Management Platform 15

RTP Global invested in **Tealbook**
Supplier Intelligence Platform 15

Insight Partners invested in **FairMarkIT**
Tail Spend Management Platform 15

Baird Capital invested in **SourceDay**
Purchase-order Management Platform 15

Procurement Market Structure

An Integral Component of Supply Chain Management

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Mission Critical Procurement Considerations



Team Collaboration – efficient interdepartmental communication is crucial for procurement teams in order to accurately meet the needs of business stakeholders directly effected by the purchasing decisions

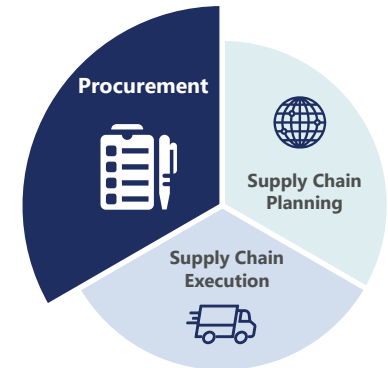


Data Analytics – procurement analytics provides better visualization into historical spend that can be leveraged to create a more streamlined and efficient buying process



Risk Management Strategy – identifying and assessing the impact and likelihood of risks is imperative to business continuity and success

Supply Chain Management



Upstream Procurement

Downstream Procurement

Creates Value

Supply chain related solutions

Strategic Planning



- Set operational efficiency goals
- Financial benchmarking

Demand Analysis



- Insight into spending with existing suppliers
- Leverage data to make informed decisions

Strategic Sourcing



- Evaluate optimal suppliers based on pricing, quality, reputation, warranty provisions, and customer service

Contract Negotiation



- Factors in delivery schedules, quality standard maintenance terms, key delivery stakeholders, and payment terms

Contract Executed

Delivers Value

Operational spend and invoicing solutions

Supplier Management



- Insight into existing spending with suppliers

Invoice & Payment



- Receive & pay invoice
- eProcurement & Accounts Payable Automation solutions

Contract Management



- Long-term monitoring of contract changes
- Negotiating future price adjustments

Governance



- Evaluation of existing solution efficacy

Emerging Trends

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Procurement Participants' Pain Points Leading to Digital Transformation

Historical Inefficiencies



Future Digital Innovations



93%

Experienced negative effects from misinformation or confusing supplier data⁽¹⁾



67%

Experienced financial losses in the past six months from poor supplier data⁽¹⁾



81%

Not confident in supplier data⁽¹⁾



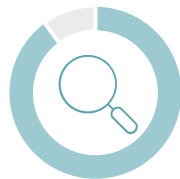
51%

Missed deadlines due to outdated supplier information⁽¹⁾



50%

Had high level visibility into their Tier 1 suppliers⁽²⁾



90%

Had moderate to low level visibility into their extended supply networks⁽²⁾



90%

Say increased transparency leads to better-informed decision-making for the entire company⁽⁴⁾



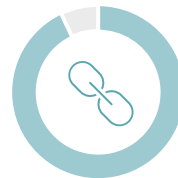
26%

Say transparent finance and procurement would lead to an 11% - 20% cost reduction⁽⁴⁾



25%

View enhancing business performance with advanced technology as a key priority⁽²⁾



93%

Plan to increase the resilience of their supply chains⁽³⁾



44%

Would give up some short-term efficiencies for supply chain resiliency⁽³⁾



18%

Regretted not accelerating digitization fast enough⁽²⁾



80%

Believe the period of rapid response to maintain supply continuity has or will end soon⁽²⁾



38%

View top-ranked procurement strategies as short-term and tactical⁽²⁾



64%

Focusing on adapting their supply chains to thrive in the "next normal"⁽²⁾

Reimagining Procurement

Paradigm Shifts in Procurement Strategy

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New Approaches to Procurement

- 
- Decentralized structure
 - Focus on cost savings
 - Transactional relationships
 - Limited supplier base
 - Disparate teams working in isolation
 - Analog processes

- 
- Centralized structure led by a Chief Procurement Officer
 - Focus on innovation
 - Collaborative, ecosystem of partnerships
 - Diverse, flexible supplier base
 - Enterprise-wide collaboration aligned towards strategic goals
 - Analytics and data-driven processes



Strengthening Supply Chain Resiliency



Investing in Supplier Relationships



Addressing Changing Market Dynamics



Accelerating Technology and Analytics Adoption

Adopting an Agile Procurement Model

- ✓ *Proactive and Reactive*
- ✓ *Maintaining good supplier relationships while always having a plan if sourcing needs to shift*
- ✓ *Anticipating disruptions before they happen*
- ✓ *Shifting quickly and decisively when need arises*

Digital Transformation

Technologies Creating a More Agile Procurement Process

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Increase Velocity Of Procurement Execution



Artificial Intelligence

Tools used to aggregate large volumes of data

- ✓ Predictive analytics sense changes in demand before the occur
- ✓ Identify savings or potential efficiencies



Natural Language Processing

Form of AI that reads texts and deciphers meaning

- ✓ Reviews contracts quickly
- ✓ Flags invoice anomalies and suspicious clauses



Robotic Process Automation

Automates labor intensive manual tasks

- ✓ Scan contracts for compliance issues
- ✓ Monitor inventory levels and trigger purchases



Machine Learning

Automate ordering and information requests

- ✓ Virtual assistants, chatbots or prompts within tasks can push tasks forward and catch errors and inconsistencies



Automated Data Analysis

Turns data into actionable insights

- ✓ Scenario modeling based on historical outcomes
- ✓ Weigh multiple sources of risk and detect risk cascades

Increase Visibility into Procurement Execution



IoT

Connects the physical supply chain for analysis

- ✓ Manage inventory levels
- ✓ Track and monitor purchases
- ✓ Continuous feedback loops



Digital Twins

Digital representation of the supply chain

- ✓ Simulate and analyze disruption scenarios
- ✓ Quantify supplier risk proactively



Cloud

Connects the whole organization

- ✓ Eases integration with other software packages
- ✓ Simplifies collection of 3rd and 4th party supplier data



Cybersecurity

Protect systems from tampering and corruption

- ✓ Safeguard sensitive customer and supplier personal and financial information



Blockchain

Chronological record keeping system

- ✓ Record quantity and time of supplier transactions
- ✓ Alleviates counterfeiting

Highlighted Transactions

Digitally Centralized Networks Creating Disruption Opportunities

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Buyer / Seller	
Acquisition Date	November 2020
Enterprise Value	\$1.5 billion
LTM Revenue	+\$100.0 million
Recurring Revenue	45.0%
Consideration	53.0% Cash / 47.0% Stock
Company Description	<ul style="list-style-type: none"> • Llamasoft provides cloud-based, AI-powered, supply chain design and planning solutions for enterprise customers • The Company offers its services through two main platforms: Llama.ai and Supply Chain Guru, servicing +700 global users
Why The Transaction is Important	<ul style="list-style-type: none"> • The acquisition of Llamasoft advances Coupa's declared vision of comprehensively managing all business spend • Combining Llamasoft's upstream supply chain design and planning capabilities with Coupa's downstream source-to-pay and treasury capabilities gives customers the tools to design supply chain strategies that support specific business goals while gaining greater visibility into and control over direct and indirect spending needs • The combined platform will help customers maximize the value of their chain spending while also driving additional direct spend through Coupa's platform, yielding additional valuable data
Commentary	<p>"We are witnessing an unprecedented shift in what businesses are demanding to effectively manage their supply chains. They need instant visibility, agile planning capabilities, and timely risk mitigation support. Llamasoft's deep supply chain expertise and sophisticated data science and modeling capabilities, combined with the roughly \$2 trillion of cumulative transactional spend data we have in Coupa, will empower businesses with the intelligence needed to pivot on a dime."</p> <p>- Rob Bernshetyn, Chairman and CEO, Coupa</p>

Buyer / Seller	
Acquisition Date	February 2021
Enterprise Value	Undisclosed
LTM Revenue	Undisclosed
Recurring Revenue	Undisclosed
Consideration	n/a
Company Description	<ul style="list-style-type: none"> • BuyerQuest offers cloud-based, enterprise procure-to-pay software that streamlines corporate buying processes • The Company uses cognitive computing to address key customer pain points in their end-to-end B2B commerce needs
Why The Transaction is Important	<ul style="list-style-type: none"> • The acquisition of BuyerQuest executes ODP's B2B strategy and accelerates ODP's digital transformation initiatives • The buyout bolsters ODP's corporate buying and selling services by delivering an integrated eCommerce, P2P, and supply chain platform • Leveraging its physical assets along with its digital transformation initiatives, ODP is positively positioning itself as a disrupter to the \$8 trillion B2B U.S. commerce market, of which less than 20% is digitally enabled
Commentary	<p>"BuyerQuest's strong customer focus, coupled with a world-class product, has allowed it to disrupt a crowded P2P market. As a result, BuyerQuest manages billions of dollars in monthly spend for some of the world's most reputable organizations. The combination of BuyerQuest's P2P platform and ODP's digital commerce technology and supply chain capabilities drive efficiency and growth for customers – buyers and suppliers alike."</p> <p>- Prentis Wilson, President – New Technology Business, ODP</p>

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

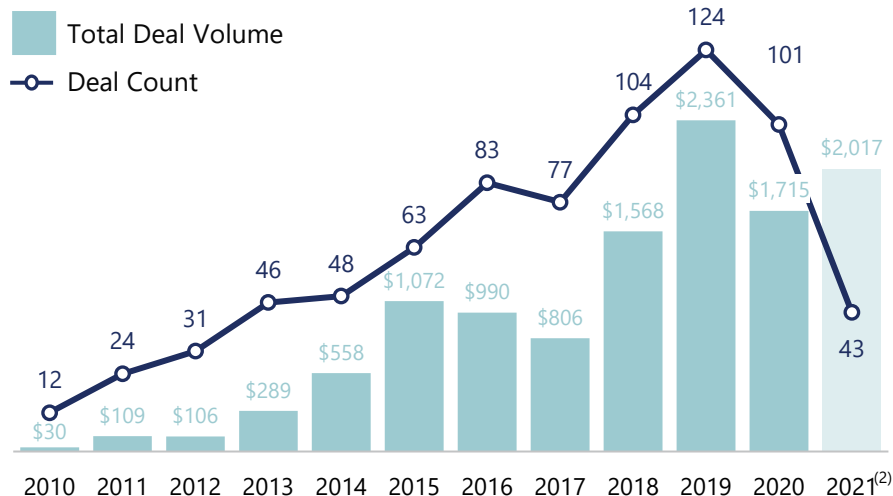
Note: Recurring revenue based on Earnings Transcript and 10Q filing

Capital Market Update

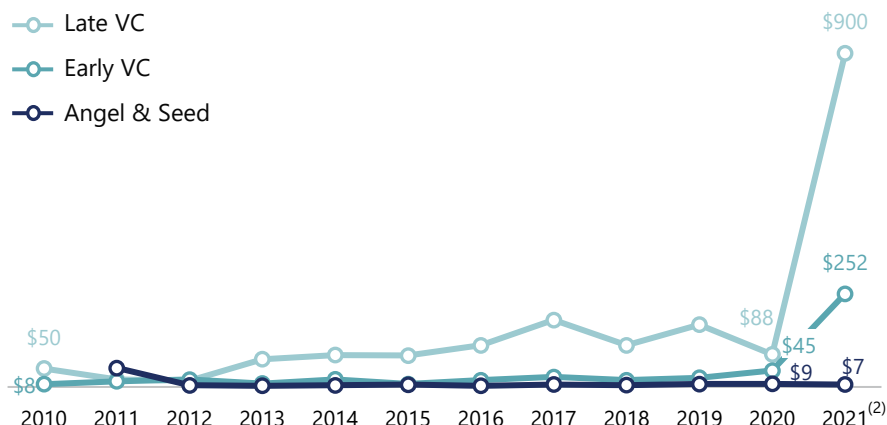
VC Investment Trending Upwards, Favoring Late-Stage Rounds

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Procurement Software VC Investment Activity (\$ in millions)⁽¹⁾



Median Procurement Software VC Pre-Money Valuations



Notable Venture Activity (\$ in millions)

Target	Lead Sponsor	Description	Amount	Date
airbase	MENLO VENTURES	Spend management platform	\$60.0	Jun-2021
UPSTACK	Berkshire Partners	IT procurement platform	\$50.0	Apr-21
vendr	TIGERGLOBAL	Procurement platform for SaaS purchases	\$60.0	Feb-2021
INFRA MARKET	TIGERGLOBAL	Procurement marketplace	\$100.0	Feb-2021
tealbook	RTP Global	Supplier analytics platform	\$14.4	Jan-21
Fairmarkit	INSIGHT PARTNERS	Spend management platform	\$30.0	Dec-2020
Teampay	Fin venture capital	Spend management platform	\$5.0	Oct-2020
AppDirect	MITHRIL	Cloud commerce platform	\$185.0	Sep-2020
avidxchange	SAPPHIRE VENTURES	eInvoice & payment processor	\$66.0	Sep-2020
KEELVAR	ELEPHANT PARTNERS	Enterprise procurement platform	\$17.9	Jun-2020
SourceDay	BAIRD	Purchase-order management	\$12.5	Apr-2020
GoExpedi	CROSSLINK CAPITAL	Energy procurement platform	\$8.0	Feb-2020

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

(1) Includes Seed, Angel, Early Stage, and Later Stage VC activity; (2) YTD 2021

II. Featured Companies

Basware

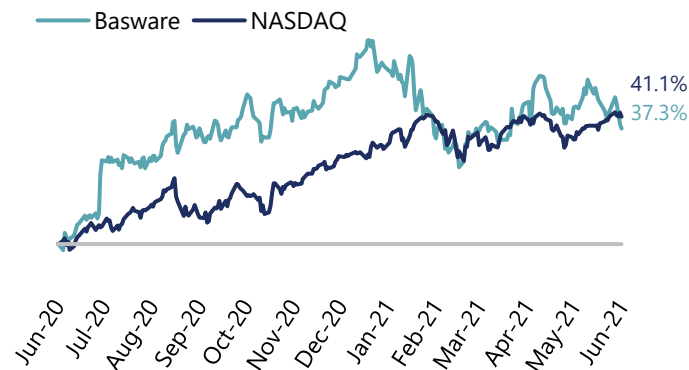
Business Overview

(\$ in millions)

Headquarters:	Espoo, Finland
Employees (1-Yr. Growth):	1,567 (1%▲)
Website:	www.basware.com
Ownership Status:	Public (HEL: BAS1V)
Acquisitions Since 2010:	5
Enterprise Value (EV):	\$686.0
TTM Revenue:	\$177.3
TTM EBITDA:	\$11.6
EV / TTM Revenue:	3.87x
EV / TTM EBITDA:	n/m
Net Debt (Cash):	\$47.7

Description: Basware provides cloud-based Purchase-to-Pay and e-Invoicing solutions to global enterprises and SMBs

TTM Performance as of 6/18/2021



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 6/18/2021

Accelerating Partner Ecosystem

» Partner-Led Strategy to Accelerate Growth

- In [April 2021](#), Basware added IT-P GmbH, a SAP, Microsoft and Oracle integrations provider to its partner ecosystem
- In [March 2021](#), Basware added PwC Germany to its partner ecosystem
 - PwC will leverage Basware in its delivery of technology enabled Finance Transformations
- In [January 2021](#), Basware announced its intention to double its trained resources in order to meet 2021's goal of onboarding 15-20 new partners globally
 - Vice President of Global Alliances, Sean Delaney, commented, "This year we are moving full-steam ahead with our partner-led strategy, a strategy that introduces the partner and their services earlier in the sales process"

» Continuous Enhancements of Solutions and Capabilities

- In [December 2020](#), Basware improved the usability of its AP Automation solutions for its power user customer base
 - The standalone feature set streamlines complex invoicing processes undertaken by power users
 - Director of AP Automation, Olav Mass, commented, "The new features provide the missing link between business users and AP clerks to optimize efficiency in AP operations, allowing organizations to meet their AP key performance indicators"
- In [November 2020](#), Basware released a Spend Insights Dashboard and increased the functionality to its payment performance features
 - The Spend Insights Dashboard full visibility into a companies entire spend provides companies with the necessary tools to make better spend decisions
- In [September 2020](#), Basware furthered its SmartPDF services evolution, launching SmartPDF AI
 - The solution produces e-invoices from machine-readable PDFs with 97%+ accuracy
- In [August 2020](#), Basware launched a Sustainability Dashboard that shows customers their CO2 emissions per invoice and spreads awareness of the benefits of electronic invoicing
- In [April 2020](#), Basware introduced a new user interface, AP Pro, for its professional userbase
 - Customer feedback and enhancement requests inspired the solution's upgraded invoice processing and exception handling solutions

Coupa

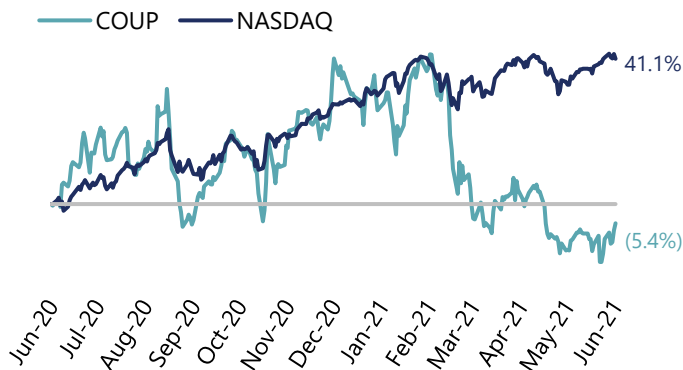
Business Overview

(\$ in millions)

Headquarters:	San Mateo, CA
Employees (1-Yr. Growth):	2,499 (30%▲)
Website:	www.coupa.com
Ownership Status:	Public (NASDAQ: COUP)
Acquisitions Since 2010:	20
Enterprise Value (EV):	\$20,179.7
TTM Revenue:	\$589.4
TTM EBITDA:	(\$114.7)
EV / TTM Revenue:	n/m
EV / TTM EBITDA:	n/m
Net Debt (Cash):	\$1,210.0

Description: Coupa Software provides cloud-based business spend management software that helps companies gain visibility and control over their enterprise-wide direct & indirect spend, by connecting buyers and suppliers via a centralized platform

TTM Performance as of 6/18/2021



Strong M&A Execution Enhances Product Capabilities

» Coupa Furthers its Positions as a Comprehensive Business Spend Management Platform

- In [June 2021](#), Coupa launched Coupa Ventures, a \$50 million fund that will invest in early and growth stage innovative spend management companies
- In [April 2021](#), Coupa announced the establishment Coupa K.K., a joint venture with Japan Cloud
 - The venture advances Coupa's global scaling initiatives
- In [November 2020](#), Coupa Software acquired Llamasoft for \$1.5 billion
 - The acquisition will strengthen Coupa's supply chain capabilities through enhanced planning and payment visibility amidst COVID-19 disruptions
 - Chairman and CEO, Rob Bernshteyn commented, "We are witnessing an unprecedented shift in what businesses are demanding to effectively manage their supply chains. They need instant visibility, agile planning capabilities, and timely risk mitigation support"
- In [September 2020](#), Coupa Software acquired Much-Net GmbH for \$4.3 million
 - The acquisition adds valuation and risk management functionality to Coupa's suite of treasury management services, giving consumers comprehensive spend visibility
- In [June 2020](#), Coupa Software acquired Bellin Group for \$121.7 million
 - The acquisition provides working capital optimization opportunities, bridging organizational silos involving spend, liquidity, risk, and treasury management
- In [May 2020](#), Coupa Software acquired ConnXus for \$10.0 million
 - The myConnXion matching platform streamlines supplier sourcing efforts through access to a robust network of profiles that fit partnership requirements
- In [January 2020](#), Coupa Software acquired Yapta for \$111.2 million
 - Yapta serves as an extension of Coupa's BSM platform through dynamic price tracking of airline and hotel reservations, optimizing pricing for clients without impacting traveler experience

» Leadership Changes in Finance and Operations

- In [June 2021](#), Coupa appointed CFO, Todd Ford, to President of Finance and Operations. Chief Accounting Officer, Tony Tiscornia, was promoted to CFO and will report to Ford directly

Elemica

Business Overview

(\$ in millions)

Headquarters:	Philadelphia, PA
Employees (1-Yr. Growth):	221 (2%▲)
Website:	www.elemica.com
Ownership Status:	PE-Backed (L Capital & Eurazeo)
Acquisitions Since 2010:	4
Enterprise Value (EV):	n/a
TTM Revenue:	n/a
TTM EBITDA:	n/a
EV / TTM Revenue:	n/a
EV / TTM EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Elemica provides a cloud-based digital supply chain network for the global manufacturing sector

Funding/Transaction History

Date	Lead Investor/Target	Amount
Mar-2021	 OmPrompt	Undisclosed (Add-on)
Dec-2020	 PROCESSWEAVER	Undisclosed (Add-on)
Dec-2020	 ARES	Undisclosed (debt)
Jan-2020	 EyeFreight	Undisclosed (Add-on)
Sep-2019	 eurazeo L CAPITAL	\$250.0 million (buyout)
Mar-2019	 gsqa	Undisclosed (Add-on)
July-2016	 THOMABRAVO	\$135.0 million (buyout)

Strong M&A Appetite to Enhance Capabilities Amidst COVID-19

» Leadership Transitions to Execute Long-Term Growth and Vision

- In January 2021, Elemica appointed Michelle Kilroy as Chief Human Resources Officer
- In June 2020, Elemica appointed Juliette Rizkallah, Chief Marketing Officer of SailPoint Technologies and Kevin Costello, a technology and services senior executive to its Board of Directors
- In June 2020, Elemica appointed Matt McAluney as Chief Commercial Officer
- In June 2020, Elemica appointed David Muse as Chief Executive Officer
 - Muse's leadership experience in enterprise software and track record of driving transformative growth make him well equipped to execute Elemica's long-term vision and strategy
 - He was previously the President and CEO of Enviance, a leading provider of EHS software, and as COO of P2 Energy Solutions, a provider of software and data solutions for the upstream oil & gas industry

» Acquisitions Amidst the Pandemic – Creating a Digital Supply Chain Megaplatform

- In March 2021, Elemica acquired OmPrompt, a supply chain order data management provider
 - OmPrompt utilizes machine learning and artificial intelligence to streamline, optimize, and automate order management and document capture between companies and their customers, third party providers and suppliers
- In December 2020, Elemica acquired ProcessWeaver, a first-to-final mile multi-carrier parcel TMS solution provider
 - ProcessWeaver's carrier-compliant parcel shipment solutions coupled with Elemica's transportation management capabilities gives clients complete visibility over their parcel shipments
 - CCO, Matt McAluney, commented *"This integration solves a common problem in the industry. Companies looking for a TMS solution have historically had to choose between those designed for freight operations and those more focused on parcel and LTL. When you have an even distribution of shipments across all modes, you end up leaving money on the table. Now Elemica can offer the best of both, integrated into Elemica's Digital Supply Chain Network"*

GEP Worldwide

Business Overview

(\$ in millions)

Headquarters:	Clark, NJ
Employees (1-Yr. Growth):	4,023 (19%▲)
Website:	www.gep.com
Ownership Status:	Private
Acquisitions Since 2010:	1
Enterprise Value (EV):	n/a
Est. Revenue:	n/a
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: GEP Worldwide is a leading provider of procurement and supply chain solutions to Fortune 500 and Global 2000 enterprises, offering cloud-based, Source-to-Pay procurement software

Funding/Transaction History

Date	Lead Investor/Target	Amount
Jan-2012		Undisclosed M&A

Leveraging Partnerships to Enhance Global Brand Recognition

» Emblematic Partnerships and Customers to Extend SMART Platform

- In [February 2021](#), GEP expanded its world-class partner and alliance program, GEP Partner United
 - The GEP Partner United program combines GEP software with market-leading technology, implementation, and channel businesses
 - GEP's vice president of Alliances & Partnerships, Ken Legge commented, "*GEP is ratcheting up our partner program in order to meet the rapidly growing needs of global companies coming to grips with a post-pandemic cost structure and supply chain uncertainty*"
- In [September 2020](#), Bayer (Tier 1 Pharma) commended GEP with a partnership award for its nimble procurement services amidst COVID-19
 - Bayer's successful employment of GEP's SMART procurement services indicates its versatility in multiple industry verticals
- In [January 2020](#), GEP selected Shell Petroleum Company (BSP) in Brunei to use its SMART unified procurement software platform, providing access to its full suite of procurement services
 - Oil & Gas and Automotive & Industrial industries will be a primary focus of near-term investments for GEP

» GEP Launches AI-driven AP Automation Platform

- In [July 2020](#), GEP released its next-gen accounts payable software to optimize AP operations through efficiencies in invoice management, fraud reduction, compliance and improved user experience
 - The AP automation platform will be integrated into GEP's user-friendly SMART procurement platform and serves as an expansion of GEP's spend management capabilities
 - Director of AP Product Management, Dmitriy Lerman commented, "*GEP's AP Automation solution is not an upgrade of a legacy system. It is a fresh approach that leverages the power of huge advances in process-enabling technologies*"

» No Recent M&A Activity

- The company has not executed an acquisition since MPG's last market update
- The company's last transaction was the acquisition of Enporion in January 2012, a multi-industry sourcing & procurement solutions firm

Ivalua

Business Overview

(\$ in millions)

Headquarters:	Redwood City, CA
Employees (1-Yr. Growth):	652 (16%▲)
Website:	www.ivalua.com
Ownership Status:	PE-Backed (KKR)
Acquisitions Since 2010:	1
Enterprise Value (EV):	+\$1,000.0
Est. Revenue:	\$100.0
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Ivalua provides cloud-based Spend Management and additional procurement solutions via its modular Source-to-Pay suite, streamlining the procurement process for its customers to reduce costs, improve efficiency and transparency

Funding/Transaction History

Date	Lead Investor/Target	Amount
May-2019	 	\$60.0 million (growth)
Oct-2017	 Directworks	Undisclosed (Add-on)
Apr-2017		\$70.0 million (growth)
May-2011		\$4.4 million (growth)

Broadening Capabilities to Address Diverse Client Needs

» Ivalua Leverages Partnerships to Tackle Poor Supplier Information

- In [January 2021](#), Ivalua partnered with the International Association for Data Quality, Governance and Analytics (IADQGA) in its mission to improve data literacy and usage in procurement and supply chain decisions
- In [December 2020](#), Ivalua announced its partnership with supplier intelligence platform, Tealbook
 - Tealbook increases supplier visibility through its aggregation and validation of supplier information, helping organizations avoid supply chain disruptions
 - Increasing supplier diversity allows Ivalua to capitalize on a much wider consumer base in need of multiple outlets for procurement
 - Chief Executive Officer, David Khuatduy commented, *"With organizations increasingly dependent on their suppliers, having easy access to accurate, actionable supplier information is critical to ensuring resilience in today's crisis, and restoring growth beyond"*
- In [September 2020](#), Ivalua announced its partnership with Scandinavian consulting firm, Stretch, who will leverage Ivalua's platform for its implementation and transformation services

» Securing Supply Chain Resilience Through Optimization

- In [February 2021](#), Ivalua announced its new platform release 168
 - Highlighted innovations include improvements to supplier diversity and collaboration, supplier discovery enrichments, deeper sourcing cost driver's insights, streamlined and collaborative contract authoring, automated contract data capture, deeper integration with Amazon business, and eSigning and eArchiving for eInvoices
- In [June 2020](#), Ivalua announced its new platform release
 - Highlighted innovations include sourcing optimization capabilities, supplier sub-tier network visibility, savings tracking, and AP automation

» Rapid Deployment of Verticalized Pre-Packaged Solutions

- In [September 2020](#), Ivalua launched a pre-packaged procurement suite for construction and engineering companies
- In [June 2020](#), Ivalua launched a pre-packaged procurement suite for financial services
- In [June 2020](#), Ivalua launched a pre-packaged procurement suite for healthcare providers

Jaggaer

Business Overview

(\$ in millions)

Headquarters:	Morrisville, NC
Employees (1-Yr. Growth):	1,031 (5%▲)
Website:	www.jaggaer.com
Ownership Status:	PE-Backed (Cinven)
Acquisitions Since 2010:	6
Enterprise Value (EV):	n/a
Est. Revenue:	n/a
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Jaggaer develops cloud-based software solutions for Spend Management through the Jaggaer ONE platform

Funding/Transaction History

Date	Lead Investor/Target	Amount
Feb-2021	GOLUB CAPITAL	\$75.0 million (debt)
Aug-2019	Cinven	\$1.5 billion (buyout)
Dec-2017	Antares Capital	\$410.0 million (debt)
Jun-2017	Antares Capital	\$210.0 million (debt)
Mar-2017	Antares Capital	\$198.0 million (debt)
Jul-2016	AKKR	\$509.0 million (buyout)
Mar-2014	Public Offering	\$410.0 million (debt)

Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 6/18/2021

Growth Initiatives Grounded in Global Partnerships

» Partnership-enabled Technological Capabilities

- In [January 2021](#), Jaggaer announced its partnership with TransferMate, a globally regulated B2B payments firm simplifying cross-border transactions
 - The combined solutions extends Jaggaer's solutions from "source to pay" to "source to settle"
 - CEO, Jim Bureau commented, "Thanks to this agreement we can now offer Jaggaer customers and their suppliers improved tracking, reconciliation and speed of processing or receiving cross-border transactions in 134 currencies. That means seamless integration from source to settle"
- In [January 2021](#), Jaggaer launched Contracts + Risk Analysis in collaboration with EdgeVerve Systems, a subsidiary of Infosys
 - The Contracts + Risk Analysis engine uses optical character reading and machine learning to analyze a contracts risks and create a risk score
 - CEO, Jim Bureau commented, "EdgeVerve's best-in-class AI and automation brings powerful processing to our platform, delivering critical business functions such as massive document validation to accelerate procurement processes through digital transformation. Risk Analysis represents another huge step forward on the journey towards fully automated processes across the source-to-pay spectrum covered by the JAGGAER ONE suite"
- In [January 2021](#), Jaggaer announced its partnership with supplier information platform, Tealbook
 - The partnership provides customers with comprehensive and continuously updated supplier information, enabling better and faster supplier decision making
- In [March 2020](#), Jaggaer partnered with risk management firm GoSupply to enhance the visibility of purchasing operations within Enagás, Spain's leading gas company
 - The cross-over of GoSupply's complementary supply chain management platform with Jaggaer's provides for more accurate decision-making with over 1,500 approved suppliers of Enagás
 - The partnership reflects an increasing shift towards horizontal growth amongst procurement software services to achieve scale in coverage within saturated industries

» Seasoned Leader Appointed to Driving Development and Execute Vision

- In [January 2021](#), Jaggaer announced the appointed of John Burton as Chairman
 - Previously John has served as CEO at both public and private SaaS companies, founded a growth equity venture fund, served on numerous public and private boards, and has been involved in over 30 M&A and IPO events

OpusCapita






Business Overview

(\$ in millions)

Headquarters:	Helsinki, Finland
Employees (1-Yr. Growth):	514 (17%▼)
Website:	www.opuscapita.com
Ownership Status:	PE-Backed (Providence)
Acquisitions Since 2010:	4
Enterprise Value (EV):	n/a
Est. Revenue:	n/a
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: OpusCapita Solutions provides digital solutions and transaction processing via Source-to-Pay, Cash Management, and Product Information Management modules

Funding/Transaction History

Date	Lead Investor/Target	Amount
Aug-2020	 ANALYSTE	Undisclosed (Add-on)
May-2019	 PROVIDENCEEQUITY	Undisclosed (buyout)
Apr-2016	 jCatalog	Undisclosed M&A
Jun-2011	 posti	Undisclosed (buyout)
Jan-1997	 INNOVA CAPITAL	Undisclosed (buyout)

Separating Cash Management Segment to Drive Efficiency

» Leadership Changes to Perpetuate Growth and Transformation

- In [September 2020](#), OpusCapita announced the appointment of Øivind Kirksæter as CEO, replacing Patrik Sallner
 - Øivind most recently served as CEO of the Norway operations of Accountor, a pan-Nordic provider of financial and HR of software solutions, where he was responsible for leading over 650 employees across 72 offices and franchises
 - OpusCapita commented, “Øivind has deep experience leading technology-focused businesses to achieve their full potential, as well as a solid understanding of OpusCapita and its unique opportunities. We continue to see strong tailwinds to build on the source-to-pay strategy and are confident that Øivind and the rest of the leadership team will guide the business through its next phase of growth, creating significant value for customers, employees and investors”
- In [January 2020](#), OpusCapita announced the appointment of Robert Saenger as Head of Source-To-Pay and Managing Director for OpusCapita Solutions Germany
 - Robert possesses 20 years of experience in the global S2P market, most recently serving as Executive VP, Product, and Technology at SynerTrade

» Creating a Pure-Play Cash Management Solution

- In [June 2020](#), OpusCapita acquired Analyste, a leading pure-play cash management solutions business in the Nordics
 - The agreement entails the formation of a new company that encompasses OpusCapita’s cash management system and Analyste’s SaaS platform to create a pure-play cash management solution (the “NewCo”) in the Nordics
 - The combined entity is expected to deliver scale, talent, and strong operational efficiencies
 - The NewCo will promote process automation and for approximately 2,300 customers in the SMB, enterprise and public segments in more than 100 countries

Oracle

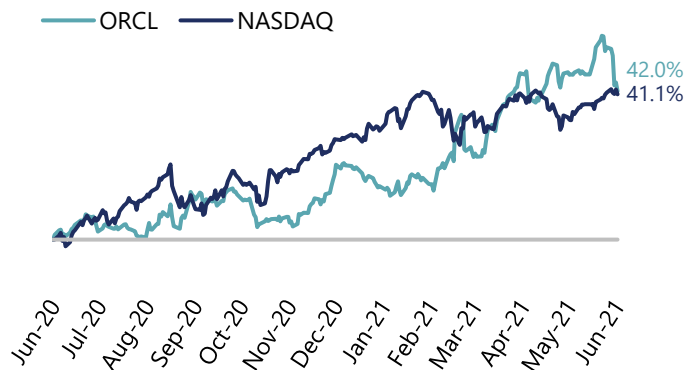
Business Overview

(\$ in millions)

Headquarters:	Redwood City, CA
Employees (1-Yr. Growth):	206,096 (2%▲)
Website:	www.oracle.com
Ownership Status:	Public (NYSE: ORCL)
Acquisitions Since 2010:	86
Enterprise Value (EV):	\$284,032.0
TTM Revenue:	\$40,479.0
TTM EBITDA:	\$17,948.0
EV / TTM Revenue:	7.02x
EV / TTM EBITDA:	15.8x
Net Debt (Cash):	\$56,929.0

Description: Oracle is a multinational corporation and provider of on-premise and cloud-based enterprise software applications and platform services

TTM Performance as of 6/18/2021



Aggressive Organic and Inorganic Growth Strategies

» Commitment to Continuous Supply Chain Innovation

- In [April 2021](#), Oracle announced the introduction of a new corporate banking solution, Supply Chain Finance
 - The solution includes buyer-centric financing and reduced invoice payment cycles to help banks improve working capital, which favorably impact supply chain corporate clients
- In [March 2021](#), Oracle detailed its latest and upcoming product updates as part of its commitment to continuous quarterly innovation
- In [January 2021](#), Oracle added new logistics capabilities to Oracle Transportation Management and Oracle Global Trade Management
 - The updates improve shipment monitoring and enhance logistics processes via new AI, machine learning, and integrated IoT features

» Maximizing Customer Value Through Aggressive M&A

- In [November 2020](#), Oracle announced that it has entered an agreement to acquire Nor1, a leading hotel inventory management system
 - Nor1's hospitality platform leverages AI and machine learning technology to provide hotels with targeted opportunities for upgrades and up-sells
 - The acquisition enhances Oracle's Hospitality OPERA Cloud Suite, by providing hotels with personalized pricing and merchandising solutions based on guest behavior
- In [April 2020](#), Oracle acquired Sauce Video, a content creation and sourcing platform
 - Sauce Video's solution provides a simple, cost-effective way for companies to create collaborative digital video content with employees and customers
 - The acquisition adds advanced video capabilities, content creation and management tools to Oracle's Content and Experience Portfolio
- In [April 2020](#), Oracle acquired LiveData Utilities, a supervisory and data control company
 - The acquisition provides Oracle Utilities' Network Management System with real-time OT solutions and embedded SCADA technology, allowing for better management and control over complex utility equipment systems

Proactis

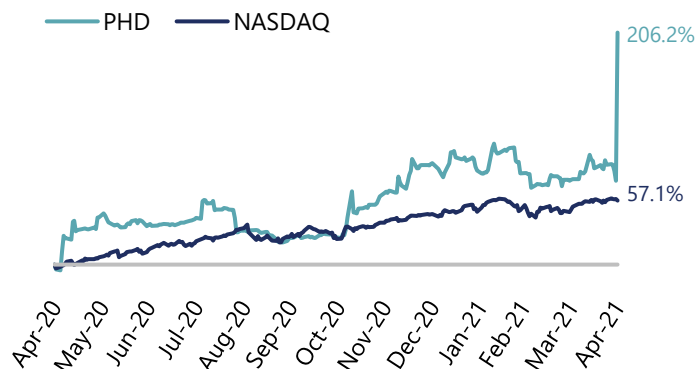
Business Overview

(\$ in millions)

Headquarters:	Wetherby, U.K.
Employees (1-Yr. Growth):	579 (2%▲)
Website:	www.proactis.com/us
Ownership Status:	Public (LON: PHD)
Acquisitions Since 2010:	7
Enterprise Value (EV):	\$99.0
TTM Revenue:	\$62.9
TTM EBITDA:	(\$8.0)
EV / TTM Revenue:	1.46x
EV / TTM EBITDA:	5.8x
Net Debt (Cash):	\$68.9

Description: With 1,000+ enterprise customers, 3 million users, and 2 million suppliers across 100+ countries, Proactis develops and provides cloud-based Spend Control and e-Procurement solutions

TTM Performance as of 4/30/2021



Source: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn, market data as of 6/18/2021

Proactis' Return to Private Ownership

» Proactis Acquired by Café Bidco Limited

- In [April 2021](#), Proactis announced it had reached an agreement to be acquired by means of a scheme of arrangement by Café Bidco Limited, a subsidiary of funds managed by Pollen Street Capital for £71.6 million
 - Shareholders are entitled to receive 75 pence in cash per ordinary share or shares in Café Topco Limited, the parent company of Café Bidco Limited
 - Bidco intends to leverage private capital market advantages and reinvest in products, sales and marketing, and infrastructure

» Leadership Changes to Provide Independent Oversight

- In [December 2020](#), Proactis announced the appointment of Nick Brown as Independent Non-Executive Director to increase constructive oversight on executive directors
 - Nick possesses 27 years' experiences in senior positions within software and technology and will join as Chair of the Remuneration Committee and a member of the Audit Committee

» Enhancing Product Solutions and Extending Market Reach Through Partnerships

- In [September 2020](#), Proactis became a certified MRI Software Products Partner, following its recognition as one of MRI Software's Preferred Partners in the Partner Connect program
 - The joint ERP and spend management functions will streamline Source-To-Pay processes, while increasing compliance and risk capabilities
- In [September 2020](#), Proactis partnered with QUANTIQ, the only Microsoft Partner in the U.K. that sells, implements, and supports the full Dynamics stack
 - The partnership extends Proactis' reach amongst Microsoft customers by offering a complete spend management platform, giving organizations further visibility over their spend
- In [March 2020](#), Proactis continued to develop its route-to-market strategies through a partnership with Embridge Consulting
- In [February 2020](#), Proactis partnered with Agilyx Group, a global change-ready technology services company, to provide a range of spend management solutions and services to Agilyx customers
 - Agilyx, a specialist in ERP implementation, can identify unmet customer needs and fulfill them with Proactis' integrated solutions

SAP (Ariba + Concur)

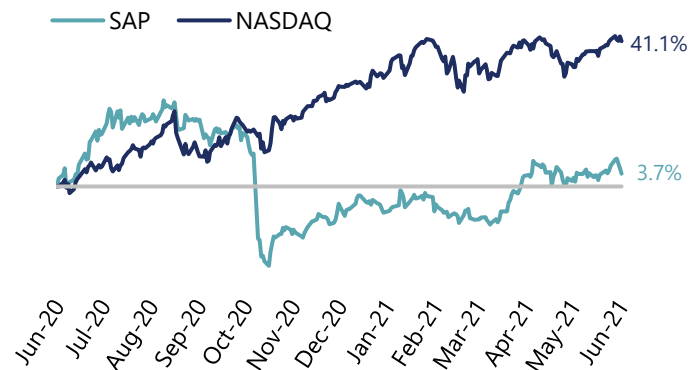
Business Overview

(\$ in millions)

Headquarters:	Walldorf, Germany
Employees (1-Yr. Growth):	121,405 (2%▲)
Website:	www.sap.com
Ownership Status:	Public (DB: SAP)
Acquisitions Since 2010:	34
Enterprise Value (EV):	\$174,577.8
TTM Revenue:	\$31,883.8
TTM EBITDA:	\$8,701.9
EV / TTM Revenue:	5.48x
EV / TTM EBITDA:	20.1x
Net Debt (Cash):	\$7,782.9

Description: SAP Ariba provides e-Procurement solutions that enable organizations to more efficiently manage their direct and indirect material sourcing, supplier contracting processes, and associated financial supply chains

TTM Performance as of 6/18/2021



Setting the Stage for Future Customer Needs

» Planned Capability Enhancements

- In [March 2021](#), SAP announced the acceleration of its plan to add SAP Ariba solutions to its SAP National Security Services Portfolio (SAP NS2) in order to modernize procurement for government organizations
 - SAP NS2 plans to offer SAP Ariba solutions to U.S. federal, state, and local governments and other regulated industries customers including aerospace and defense, utilities, and higher Ed
- In [December 2020](#), SAP announced the expansion of its partnership with Microsoft
 - The partnership extends the availability of SAP Digital Supply Chain and Industry 4.0 Solutions to customers on Microsoft Azure to Microsoft Azure's Stack Edge
- In [November 2020](#), SAP introduced Qualtrics XM for Suppliers, a solution combining SAP Ariba, Fieldglass, and S/4HANA transactional data with supplier experience management data
 - The solution's AI-driven supplier insights across the source-to-pay process help prevent supply chain disruption, reduce operating costs, accelerate savings, and improve supplier relationships

» Leadership Change Signals Substantive Investments

- In [October 2020](#), SAP announced the appointment and return of previous employee, John Wookey, as President of Intelligent Spend and Business Network
 - John is returning to SAP after most recently holding the position of Executive VP of the Industry Applications and Platform Technology teams at Salesforce

» Expansion into Customer Analytics Services

- In [February 2021](#), SAP announced its acquisition of AppGyver, a no-code development platform, enabling users with no coding skills to build Web and mobile applications
- In [January 2021](#), SAP announced its acquisition of Signavio, a leader in the enterprise business process intelligence and process management space
- In [October 2020](#), SAP announced its acquisition of Emarsys, a leading omnichannel customer engagement platform
 - Integrating Emarsys' real-time hyper-personalized omnichannel engagement solutions enables SAP to deliver 'commerce anywhere'

Tradeshift

Business Overview

(\$ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	724 (19%▼)
Website:	www.tradeshift.com
Ownership Status:	Private
Acquisitions Since 2010:	4
Enterprise Value (EV):	\$1,100.0
Est. Revenue:	\$100.0
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Tradeshift is a cloud-based software provider of B2B procurement solutions, facilitating supply chain management through Supplier Onboarding, e-Invoicing, Supplier Financing, Workflow Approval and other business applications

Funding/Transaction History

Date	Lead Investor/Target	Amount
Jan-2020		\$240.0 million (growth)
Aug-2018		\$250.0 million (growth)
Jun-2016		\$63.5 million (growth)
Jan-2015		Undisclosed (growth)
Feb-2014		\$75.0 million (growth)
Jan-2013		\$32.5 million (growth)
May-2011		\$7.0 million (growth)

Continued Investments in Digital Processes and Automation

» Global Markets Activity while Advancing Solutions

- In [November 2020](#), Tradeshift partnered with Gulf Warehousing Company QPSC (GWC), Qatar's leading logistics to digitize its procurement, supply chain invoicing, and payment systems
- In [August 2020](#), Tradeshift and supply chain finance platform, Raindev Trade, launched a \$1.5 billion initiative to address cash flow and liquidity challenges in African supply chains
- In [June 2020](#), Tradeshift launched Partner Next; the newly formalized partner program replaces Tradshifts previous partner program
 - Greg Halko, Global VP of Commercial Growth commented, *"It is in our DNA to work with Partners. We see them as an extended arm of our salesforce and a key driver in scaling business effectively and efficiently"*
- In [May 2020](#), Tradeshift collaborated with the Danish Export Credit Agency (EKF), developing a supply chain financing model, giving Danish companies access to liquidity
 - The model encourages banks to offer favorable credit lines, which EKF will underwrite, to large organizations with export turnover in order to pay their suppliers earlier
- In [April 2020](#), Tradeshift announced its partnership with Chain IQ, a provider of global supply management and procurement solutions
- In [March 2020](#), Tradeshift launched its seller engagement platform, Tradeshift Engage
 - The platform's invoicing digitization capabilities eliminates supplier onboarding challenges

» New Hires to Bolster Leadership Team

- In [October 2020](#), Tradeshift appointed Christopher Bodin as Chief Revenue Officer
 - Bodin joins Tradeshift from Anaplan, where he served as Chief Customer Office
- In [June 2020](#), Tradeshift appointed Carrie Dolan as Chief Financial Officer
 - Dolan also served as the CFO of Lending Club, helping raise \$1.0 billion for what is now considered one of the largest U.S.-based internet IPOs

» Additional Funding Accelerates Growth

- In [January 2020](#), Tradeshift raised \$240.0 million of Series F funding
 - The funds will be used to accelerate growth and bring the Company to near-term profitability

Tungsten Network

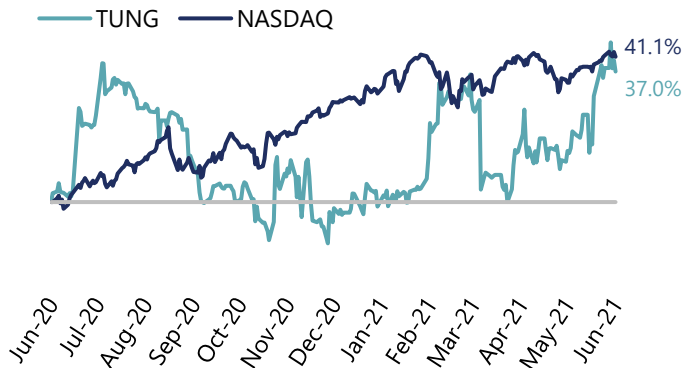
Business Overview

(\$ in millions)

Headquarters:	London, U.K.
Employees (1-Yr. Growth):	316 (17%▼)
Website:	www.tungsten-network.com
Ownership Status:	Public (AIG: TUNG)
Acquisitions Since 2010:	4
Enterprise Value (EV):	\$75.8
TTM Revenue:	\$47.5
TTM EBITDA:	(\$1.3)
EV / TTM Revenue:	1.60x
EV / TTM EBITDA:	n/m
Net Debt (Cash):	\$6.3

Description: Tungsten Network operates a procurement and an added e-Invoicing platform that automates accounts payable processes with a network base of over 120,000+ suppliers conducting \$215+ billion worth of transactions annually

TTM Performance as of 6/18/2021



Investing in Product Capabilities to Convert Sales Pipeline

» AI-Powered Product Launches to Enhance Value for Buyers and Suppliers

- In [June 2021](#), Tungsten launched Universal Workflow, a cloud-based solution that gives customers the ability to connect to any ERP system
- In [March 2021](#), Tungsten launched Customer Connect, a new feature allowing suppliers to connect with new buyers directly via their Tungsten portal
 - The feature eliminates new buyer connection fees and demonstrates Tungsten's commitment to digital invoice innovation
- In [February 2021](#), Tungsten launched Email In, an AI-powered invoice submission solution
 - The AI-solution extracts data from PDF email attachments, creating e-invoices

» Extension of Complementary Product Partnerships

- In [February 2021](#), Tungsten extended its partnership with Orbian, a global provider of supply chain finance services to suppliers
 - Direct supplier invoice financing solutions coupled with Tungsten's digitized invoice processes helps suppliers optimize cash flow, working capital usage, eliminate invoice maturity concerns, and access liquidity
 - Tungsten CEO, Andrew Lemonofides commented *"As the economic cycle returns to growth, we welcome partnerships that help us support our customers' cash flow positions in challenging times. Through our partnership with Orbian, we can continue to provide relevant value for dynamic customer needs over time"*

» Leadership Appointment to Aid in Value Creation Opportunities

- In [May 2021](#), Tungsten appointed Interim Chief Financial Officer, Ian Kelly, as Chief Financial Officer on a permanent basis
 - Kelly joined Tungsten in 2019, previously serving as Finance Director at Blackhawk Network and International Finance Director at Axiom Law
- In [January 2021](#), Tungsten appointed Jonathan Cage as Chief Technology Officer
 - Previously, Cage served as CTO of Marketing Technology for J2 Global, where he managed engineering and product operations across a multinational business unit

Xeeva





Business Overview

(\$ in millions)

Headquarters:	Southfield, MI
Employees (1-Yr. Growth):	206 (19%▲)
Website:	www.xeeva.com
Ownership Status:	PE-Backed (PeakEquity)
Acquisitions Since 2010:	1
Enterprise Value (EV):	n/a
Est. Revenue:	n/a
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Xeeva is a global provider of AI-powered procurement technology, including Sourcing Software, Contract Management, Procure-to-Pay, Supplier Collaboration, Financial Collaboration and a marketplace to connect buyers and sellers

Funding/Transaction History

Date	Lead Investor/Target	Amount
Jan-2021	 FIDUS	\$9.3 million (debt)
Apr-2018	 PEAKEQUITY PARTNERS	\$40.5 million (buyout)
Jan-2016	 Procure Pack	Undisclosed M&A
Dec-2014	 KONTEXTUAL	Undisclosed M&A

Greater Visibility and Savings Through AI Spend Management

» Platform Evolution Through Continued Investments in Product Enhancements

- In [December 2020](#), Xeeva released significant enhancements to its Indirect Spend Management Solutions Suite
 - Xeeva Spend Analytics delivers actionable insights to provide immediate ROI using live-view of cost-saving opportunities against industry benchmarks
 - Xeeva Sourcing executes tactile sourcing events to maximize savings, reduce contract time, and simplify compliance, while identifying optimal suppliers
 - Xeeva Procure-to-Pay provides simple procurement software to visibility and control over spend processes, thereby reducing REQ-to-PO time
 - Vice President of Product, Bob Anson commented, *"The three major themes across this release include the end-to-end data journey, improving the user experience, and the seamless integrations"*
- In [April 2020](#), Xeeva released enhancements to its Platform, Spend Analytics, Data Enrichment, and Procure-to-Pay solutions

» Leadership Change to Further Growth Initiatives

- In [February 2020](#), Xeeva appointed Nina Vellayan's as President and Chief Executive Officer
 - Previously, Nina served as an investor and acting CEO of Stewardship Technology, CEO of FrontStream Payments, and COO of Official Payments (NASDAQ: OPAY)
 - Chairman of the Board, Paul Winn commented *"With over 25 years of experience, Nina has a successful background with private and public companies, large and small companies, enterprise SaaS, and building high-performance management teams...We are pleased to have Nina as Xeeva's CEO and I am eager to see her leverage her expertise and leadership to accelerate future growth"*

» No Recent M&A Activity

- The company has not executed an acquisition since MPG's last market update

Zycus

Business Overview

(\$ in millions)

Headquarters:	Princeton, NJ
Employees (1-Yr. Growth):	1,239 (2%▼)
Website:	www.zycus.com
Ownership Status:	Private
Acquisitions Since 2010:	0
Enterprise Value (EV):	n/a
Est. Revenue:	n/a
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a

Description: Zycus provides a suite of Source-to-Pay procurement management solutions to more than 150 Fortune 1000 customers globally across various verticals

Business Disruptions Drive Deeper Risk Management Offerings

» AI-Powered Product Launches Transform Operational Processes

- In [February 2021](#), Zycus announced its new brand identity aligned to Cognitive Procurement
- In [July 2020](#), Zycus released its industry-agnostic, AI-Powered Accounts Payable solution, automating invoice metadata extraction, supplier inquiry management, and invoice processing
 - The bots' self-learning capabilities, Natural Language Processing (NLP) and Optical Character Recognition (OCR) provide Zycus customers end-to-end touchless invoice processing solutions
- In [March 2020](#), Zycus expanded its roster of AI-powered bots
 - Chief Executive Officer, Aatish Dedhia commented, *"Artificial intelligence capabilities are central to Zycus' product roadmap and what makes Zycus' AI legacy stand out is our deep understanding of the domain and significant focus and investment in people, process and technology, along with access to real customers' data for training"*
 - The bots are expected to add value mainly through streamlined invoice tracking
- In [January 2020](#), Zycus released the Merlin iContract Metadata Extraction Bot
 - The bots significantly reduces CLM extraction time and improves accuracy, resulting in better decision-making and process compliance

» Strategic Partnership Strategy to Expand Customer Base

- In [November 2020](#), Zycus formed a strategic partnership with Pagero, an e-business network, managing technical and regulatory requirements
 - The partnership provides Zycus' customers with e-invoicing compliance solutions
- In [May 2020](#), Zycus formed a strategic partnership with Letsema; the South-African management consulting firm will be a reseller and implementation partner for Zycus' suite in Africa
- In [April 2020](#), Zycus formed a strategic partnership with Odesma; the UK based procurement advisory firm expand Zycus' offerings amongst current and future UK customers
- In [April 2020](#), Zycus formed a strategic partnership with Templegate Technologies; the business process transformation consulting company will market Zycus' procurement software
- In [April 2020](#), Zycus CLM Connect APP, Zycus's contract lifecycle management platform became available on Salesforce's AppExchange

III. Comparable Transactions & Public Companies

Precedent M&A Transactions

MADISON PARK GROUP

Procurement Software Acquisition

Basware	Oracle
Coupa	Proactis
Elemica	SAP
GEP Worldwide	Tradeshift
Ivalua	Tungsten Network
Jaggaer	Xeeva
OpusCapita	Zycus
Other	

(\$ in Millions)		Target Overview		Transaction Summary		
Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue EBITDA
Basware		Total Disclosed M&A Deal Value: \$115.0 Million				
Mar-16	Verian	Cloud-based P2P solutions	\$10.5	n/a	\$36.0	3.43x n/a
Nov-15	Procsolve Holdings	Public sector e-procurement	\$10.9	n/a	\$29.5	2.70x n/a
Feb-15	Certipost	Network & e-invoicing solutions	\$9.7	n/a	\$20.7	2.14x n/a
Jan-12	First Businesspost	Provider of e-invoicing solutions	\$2.7	n/a	\$13.9	5.08x n/a
Oct-10	TNT (Connectivity Operations)	E-invoicing procurement software	n/a	n/a	n/a	n/a n/a
Jul-09	TAG Services	Provider of automation services	n/a	n/a	\$2.8	n/a n/a
Jan-09	Intella (Invoicing Busines Unit)	Invoice automation software	\$1.4	n/a	\$1.6	1.19x n/a
Sep-07	Digital Vision Technologies	Software consultancy services	n/a	n/a	\$10.5	n/a n/a
Jan-06	Analyste International	Multi-bank payment automation software	n/a	n/a	n/a	n/a n/a
Coupa		Total Disclosed M&A Deal Value: \$2,135.9 million				
Nov-20	Llamosoft	Enterprise supply chain solutions	\$100.0	n/a	\$1,500.0	15.00x n/a
Sep-20	Much-Net GmbH	Financial instrument software	n/a	n/a	\$4.3	n/a n/a
Jun-20	BELLIN Group	Treasury management platform	n/a	n/a	\$121.7	n/a n/a
May-20	ConnXus	Supplier management software	n/a	n/a	\$10.0	n/a n/a
Apr-20	ETA Travel APP	Corporate travel application	n/a	n/a	n/a	n/a n/a
Jan-20	Yapta	Corporate travel solutions	\$20.0	n/a	\$111.2	5.56x n/a
May-19	Exari Group	Contract Lifecycle Management	n/a	n/a	\$215.0	n/a n/a
Dec-18	Hiperos	3rd party compliance & risk management solutions	n/a	n/a	\$95.0	n/a n/a
Oct-18	Aquiere	eProcurement & B2B shopping platform	n/a	n/a	n/a	n/a n/a
Sep-18	DCR Workforce	SaaS contingent workforce management solutions	n/a	n/a	\$25.0	n/a n/a
Dec-17	Simeno	Cloud-based shopping software	n/a	n/a	\$8.7	n/a n/a
Oct-17	Deep Relevance	Enterprise-focused spending fraud management solutions	n/a	n/a	n/a	n/a n/a
May-17	Riskopy	Cash flow optimization platform	n/a	n/a	n/a	n/a n/a
May-17	TradeExtensions	Strategic sourcing management software	n/a	n/a	\$45.0	n/a n/a
Dec-16	Spend360 International	Spend data structuring & cleansing solutions	n/a	n/a	n/a	n/a n/a
Jan-16	Contractually	Digital contract creation platform	n/a	n/a	n/a	n/a n/a
Jul-15	TripScanner	Travel procurement management solutions	n/a	n/a	n/a	n/a n/a
Jul-15	Invoicesmash	eInvoicing software for SMBs / SMEs	n/a	n/a	n/a	n/a n/a
Feb-15	ZenPurchase	Cloud-based enterprise procurement software	n/a	n/a	n/a	n/a n/a
Apr-13	Tastr	Mobile expense management software	n/a	n/a	n/a	n/a n/a
Elemica		Total Disclosed M&A Deal Value: n/a				
Mar-21	OmPrompt	Supply chain digitization and automation platform	n/a	n/a	n/a	n/a n/a
Dec-20	ProcessWeaver	First-to-final mile multi-carrier parcel TMS solution	n/a	n/a	n/a	n/a n/a
Jan-20	Eyefreight	SaaS transportation management system technology	n/a	n/a	n/a	n/a n/a
Mar-19	GSQA	Supplier quality assurance solution	n/a	n/a	n/a	n/a n/a
Jul-09	Rubber Network	Tire & rubber sourcing & supply chain integrations	n/a	n/a	n/a	n/a n/a
Mar-03	Optimum Logistics	Marine logistics solution for the chemical industry	n/a	n/a	n/a	n/a n/a
GEP Worldwide		Total Disclosed M&A Deal Value: n/a				
Jan-12	Enporion	Multi-industry sourcing & procurement solutions	n/a	n/a	n/a	n/a n/a
Ivalua		Total Disclosed M&A Deal Value: n/a				
Oct-17	Directworks	Direct materials procurement	n/a	n/a	n/a	n/a n/a

Precedent M&A Transactions

MADISON PARK GROUP

Procurement Software Acquisition

Basware	Oracle
Coupa	Proactis
Elemica	SAP
GEP Worldwide	Tradeshift
Ivalua	Tungsten Network
Jaggaer	Xeeva
OpusCapita	Zycus
Other	

(\$ in Millions)		Target Overview		Transaction Summary		
Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue EBITDA
Jaggaer		Total Disclosed M&A Deal Value: \$470.1 Million				
Dec-17	BravoSolution	eProcurement software	\$37.7	\$5.6	\$217.7	5.77x n/m
Jun-17	Pool4Tool	Strategic purchasing & procurement solutions for SAP	\$15.0	n/a	n/a	n/a
Sep-13	CombineNet	Sourcing & optimization software	n/a	n/a	\$42.6	n/a
Oct-12	Spend Radar	Spend analysis & spend management software	\$2.0	n/a	\$17.5	8.75x n/a
Aug-12	Upside Software	Contract lifecycle management solutions	\$15.0	n/a	\$22.0	1.47x n/a
Jan-11	AECsoft USA	Supplier information management	\$5.0	n/a	\$17.0	3.40x n/a
Jun-02	HigherMarkets	eMarketplace software systems	n/a	n/a	\$3.3	n/a
Mar-02	Groton NeoChem	Chemical inventory management software	n/a	n/a	n/a	n/a
Feb-02	Textco BioSoftware	Molecular biology analysis software	n/a	n/a	n/a	n/a
Mar-00	EMAX Solution Partners	Chemical inventory management software	n/a	n/a	\$150.0	n/a
OpusCapita		Total Disclosed M&A Deal Value: n/a				
Aug-20	Analyste International	Multi-bank payment management software	\$11.1	n/a	n/a	n/a
Apr-16	Jcatalog	eCommerce, catalog & supplier management	\$11.4	n/a	n/a	n/a
May-15	Collectia Kredithanterarna	Cash management solution	n/a	n/a	n/a	n/a
Sep-14	Norian (Norway)	Payroll, debt collection & HR	n/a	n/a	n/a	n/a
Oracle		Total Disclosed M&A Deal Value: \$61.4 Billion				
Nov-20	Nor1	Hospitality customer analytics platform	n/a	n/a	n/a	n/a
Apr-20	Sauce Video	Content creation & sourcing solutions	n/a	n/a	n/a	n/a
Apr-20	LiveData Utilities	Supervisory control & data platform	n/a	n/a	n/a	n/a
Nov-19	CrowdTwist	Cloud customer engagement platform	n/a	n/a	n/a	n/a
Jun-19	Oxygen Systems (Brazil)	Provider of localization solutions in Brazil	n/a	n/a	n/a	n/a
Dec-18	goBalto	Clinical feasibility solutions	n/a	n/a	n/a	n/a
Nov-18	Talari Networks	Wide area network technology	n/a	n/a	n/a	n/a
Nov-18	DataFox	Company research platform	n/a	n/a	n/a	n/a
Oct-18	Iridize	Customer training & on-boarding	n/a	n/a	n/a	n/a
Jun-18	Datascience.com	Data science platform	n/a	n/a	n/a	n/a
May-18	Grapeshot	Content placement optimization	\$30.6	\$4.2	\$400.0	13.07x n/m
Apr-18	Vocado	Financial aid management platform	n/a	n/a	\$139.0	n/a
Apr-18	Sparkline Data	Provider of data warehouse platform	n/a	n/a	n/a	n/a
Dec-17	Aconex	Construction document management	\$122.3	\$5.7	\$1,198.7	9.80x n/m
Apr-17	Moat	Marketing analytics platform	n/a	n/a	\$850.0	n/a
Apr-17	Wercker	Code deployment platform	n/a	n/a	n/a	n/a
Apr-17	Webtrends (Infinity)	Big data analytics	n/a	n/a	n/a	n/a
Jan-17	apiary	API documentation development	n/a	n/a	n/a	n/a
Nov-16	Dyn	Internet performance management	\$100.0	n/a	\$650.0	6.50x n/a
Nov-16	NetSuite	ERP solutions for SMB	\$897.5	(\$55.6)	\$8,838.9	9.85x n/m
Sep-16	Palerra	Cloud security automation	n/a	n/a	n/a	n/a
Sep-16	LogFire	Warehousing & in-store inventory platform	n/a	n/a	\$36.0	n/a
May-16	Opower	Utilities customer engagement	\$152.0	(\$32.8)	\$471.2	3.10x n/m
Apr-16	Textura	Commercial construction collaboration	\$92.2	(\$5.4)	\$698.3	7.57x n/m
Apr-16	Crosswise (Assets)	Cross device data services	n/a	n/a	\$50.0	n/a
Feb-16	Ravello Systems	Nested virtualization software	n/a	n/a	\$500.0	n/a
Jan-16	AddThis	Social infrastructure & data platform	n/a	n/a	\$200.0	n/a

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(\$ in Millions)		Target Overview		Transaction Summary		
Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue EBITDA
Oracle		Total Disclosed M&A Deal Value: \$61.4 Billion				
Dec-15	StackEngine	Docker management platform	n/a	n/a	n/a	n/a
Sep-15	Maxymiser	Multivariate testing & personalization	n/a	n/a	n/a	n/a
Aug-15	CloudMonkey Mobile	Mobile software application testing	n/a	n/a	n/a	n/a
Jun-15	Bronto Software	Provider of a cloud-based marketing platform	n/a	n/a	\$200.0	n/a
Jan-15	Datalogix	Online advertising data & technology	\$125.0	n/a	\$1,200.0	9.60x
Oct-14	Front Porch Digital	Content storage management	n/a	n/a	n/a	n/a
Sep-14	MICROS Systems	Hospitality & retail management solutions	\$1,405.4	\$291.3	\$5,701.2	4.06x
Jul-14	TOA Technologies	Mobile workforce software	n/a	n/a	n/a	n/a
Jul-14	BlueKai	Enterprise marketing data activation	n/a	n/a	\$425.0	n/a
Jun-14	LiveLOOK	Customer collaboration tools	n/a	n/a	n/a	n/a
Jun-14	GreenBytes	Desktop virtualization	n/a	n/a	n/a	n/a
Mar-14	Corente	Enterprise network security	n/a	n/a	n/a	n/a
Dec-13	Responsys	Email marketing	\$194.3	\$13.8	\$1,500.0	7.72x
Dec-13	Nirvanix	Internet storage services	n/a	n/a	n/a	n/a
Nov-13	BigMachines	Product configuration & quoting	\$58.0	n/a	\$400.0	6.90x
Nov-13	Bitzer Mobile	Enterprise mobility management	n/a	n/a	n/a	n/a
Oct-13	Compendium	Content marketing startup	n/a	n/a	n/a	n/a
Jun-13	Tekelec	Network signaling applications	n/a	n/a	n/a	n/a
May-13	OrderMotion	SaaS order management software	n/a	n/a	n/a	n/a
Mar-13	Acme Packet	Session delivery network	\$274.4	\$8.4	\$1,741.5	6.35x
Mar-13	Eloqua	Marketing automation software	\$95.8	(\$8.6)	\$871.0	9.10x
Mar-13	Nimbula	Cloud infrastructure software	n/a	n/a	\$100.0	n/a
Dec-12	DataRaker	Utilities big data analytics	n/a	n/a	n/a	n/a
Nov-12	Instantis	Project portfolio management	n/a	n/a	n/a	n/a
Sep-12	SelectMinds	Social talent sourcing	n/a	n/a	n/a	n/a
Aug-12	Involver	Video campaign marketing	n/a	n/a	n/a	n/a
Jul-12	Xsigo Systems	Virtualized infrastructure services	n/a	n/a	n/a	n/a
Jul-12	Skire	Facility management solutions	n/a	n/a	n/a	n/a
Jul-12	Collective Intent	Social media analytics	n/a	n/a	n/a	n/a
May-12	Vitrue	Social media marketing services	n/a	n/a	\$300.0	n/a
Apr-12	ClearTrial	Clinical trials operations	n/a	n/a	n/a	n/a
Apr-12	Taleo	Talent management software	\$308.9	\$16.2	\$608.1	1.97x
Jan-12	RightNow Tech.	CRM & customer service software	\$216.2	\$22.3	\$1,500.0	6.94x
Dec-11	Endeca Technologies	Information management software	n/a	n/a	\$1,080.0	n/a
Oct-11	GoAhead	Integrated middleware for manufacturers	n/a	n/a	n/a	n/a
Jul-11	InQuira	Natural language search	n/a	n/a	n/a	n/a
Jul-11	Ksplice	Linux update software	n/a	n/a	n/a	n/a
Jul-11	Pillar Data Systems	Network storage systems	n/a	n/a	n/a	n/a
Jun-11	FatWire Software	Web experience management	n/a	n/a	n/a	n/a
Jun-11	Datanomic	Compliance screening software	n/a	n/a	n/a	n/a
Jan-11	Art Technology Group	Cross-channel commerce	\$193.9	\$25.5	\$848.0	4.37x
Oct-10	Passlogix	Single sign on services	n/a	n/a	n/a	n/a
Aug-10	Phase Forward	Clinical research software	\$227.7	\$14.5	\$744.6	3.27x
Aug-10	eServGlobal	Telecom software	\$55.5	n/a	\$96.4	1.74x
May-10	Market2Lead	Marketing automation software	n/a	n/a	n/a	n/a

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(\$ in Millions)		Target Overview			Transaction Summary		
Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue	EBITDA
Oracle		Total Disclosed M&A Deal Value: \$61.4 Billion					
May-10	Secerno	Database security & compliance	n/a	n/a	n/a	n/a	n/a
Feb-10	Convergin	Network service mediation	n/a	n/a	n/a	n/a	n/a
Feb-10	AmberPoint	SOA visibility & management	n/a	n/a	n/a	n/a	n/a
Jan-10	Sun Microsystems	Network infrastructure services	\$10,702.0	\$50.0	\$5,019.0	0.47x	n/m
Jan-10	Silver Creek Systems	Data usability solutions	n/a	n/a	n/a	n/a	n/a
Oct-09	Sophoi	IP rights & royalty management	n/a	n/a	n/a	n/a	n/a
Sep-09	HyperRoll	Data warehouse performance management	n/a	n/a	n/a	n/a	n/a
Jul-09	GoldenGate Software	Transactional data management	n/a	n/a	n/a	n/a	n/a
Jul-09	Relsys International	Drug safety solutions	n/a	n/a	n/a	n/a	n/a
Jun-09	mValent	Application configuration management	n/a	n/a	n/a	n/a	n/a
Jun-09	Conformia Software	Life sciences PLM	n/a	n/a	n/a	n/a	n/a
May-09	Virtual Iron Software	Server virtualization	n/a	n/a	n/a	n/a	n/a
Nov-08	Tacit Software	Email analysis & information sharing	n/a	n/a	n/a	n/a	n/a
Oct-08	Ruleburst Holdings	Policy automation software	n/a	n/a	\$103.2	n/a	n/a
Oct-08	Primavera	Project portfolio management	n/a	n/a	n/a	n/a	n/a
Oct-08	Visual Technology	3D space planning	n/a	n/a	n/a	n/a	n/a
Sep-08	GKS	Self-service training automation	n/a	n/a	n/a	n/a	n/a
Sep-08	ClearApp	Advertising measurement	n/a	n/a	n/a	n/a	n/a
Jun-08	Skywire Software	Policy lifecycle support	\$95.2	n/a	\$240.0	2.52x	n/a
Apr-08	BEA Systems	Application server software	\$1,535.8	\$347.4	\$6,998.3	4.56x	20.1x
Mar-08	Empririx (Assets)	Software testing	n/a	n/a	n/a	n/a	n/a
Oct-07	Interlace Systems	Business planning software	n/a	n/a	n/a	n/a	n/a
Oct-07	LogicalApps	Enterprise GRC	n/a	n/a	n/a	n/a	n/a
Sep-07	Bridgestream	Business roles automation	n/a	n/a	n/a	n/a	n/a
Sep-07	Netsure Telecom	Network intelligence	n/a	n/a	n/a	n/a	n/a
Sep-07	Active Reasoning	IT controls automation	n/a	n/a	n/a	n/a	n/a
Jul-07	Agile Software	PLM software	\$130.1	(\$22.0)	\$330.6	2.54x	n/m
Jun-07	Revenue Tech.	Business management software	n/a	n/a	n/a	n/a	n/a
Apr-07	AppForge	Software development platform	n/a	n/a	n/a	n/a	n/a
Apr-07	Lodestar	Energy management software	n/a	n/a	n/a	n/a	n/a
Apr-07	Hyperion Solutions	Business performance management	\$830.9	\$142.3	\$2,813.6	3.39x	19.8x
Dec-06	MetaSolv	CRM & order management	\$95.6	\$1.9	\$157.6	1.65x	n/m
Nov-06	SPL WorldGroup	Utilities asset management	n/a	n/a	n/a	n/a	n/a
Jul-06	Portal Software	Revenue management	\$93.7	(\$77.2)	\$178.5	1.91x	n/m
Jun-06	Demantra	POS platform	n/a	n/a	\$41.0	n/a	n/a
Apr-06	Net4Call	Telecom data communication	n/a	n/a	n/a	n/a	n/a
Feb-06	HotSip	eCommerce internet protocol	n/a	n/a	n/a	n/a	n/a
Jan-06	Siebel Systems	Front office business applications	\$1,429.1	\$58.6	\$5,600.0	3.92x	n/m
Jan-06	360Commerce	Retail workforce & store management	n/a	n/a	n/a	n/a	n/a
Nov-05	Thor Technologies	Access rights management	n/a	n/a	n/a	n/a	n/a
Nov-05	G-Log	Logistics management	n/a	n/a	\$90.0	n/a	n/a
Aug-05	Context Media	Enterprise content integration	n/a	n/a	n/a	n/a	n/a
Jul-05	ProfitLogic	Retail profit optimization	n/a	n/a	n/a	n/a	n/a
Jun-05	TimesTen	Infrastructure management	n/a	n/a	n/a	n/a	n/a
Mar-05	Oblix	Security infrastructure	n/a	n/a	n/a	n/a	n/a

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(\$ in Millions)		Target Overview		Transaction Summary		
Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue EBITDA
Oracle		Total Disclosed M&A Deal Value: \$61.4 Billion				
Jan-05	PeopleSoft	CRM & HR management	\$2,674.4	\$311.1	\$8,329.3	3.11x 26.8x
Jan-03	UpShot	Hosted CRM service	n/a	n/a	\$56.0	n/a n/a
Feb-02	NetForce	Drug safety monitoring	n/a	n/a	n/a	n/a n/a
Mar-00	Fibermarket.com	Forest products eCommerce	n/a	n/a	n/a	n/a n/a
Aug-98	Versatility	Customer interaction software	n/a	n/a	\$11.6	n/a n/a
Jan-97	Datalogix	Mobile asset tracking	n/a	n/a	\$94.0	n/a n/a
Proactis		Total Disclosed M&A Deal Value: \$187.2 Million				
Aug-18	Esize Holdings	Procurement cloud-based software	\$5.8	\$1.9	\$17.1	2.94x 8.8x
Aug-17	Perfect Commerce	On dem& spend management solutions	\$39.7	\$6.5	\$132.5	3.34x 20.5x
Nov-16	Millstream Associates	Electronic procurement systems	\$6.1	\$2.4	\$18.9	3.10x 7.8x
Feb-16	Due North	Integrated suite for spend management	\$2.2	n/a	\$5.5	2.50x n/a
Aug-14	Intelligent Capture	Automated data capture services	n/a	n/a	\$1.8	n/a n/a
Nov-14	Intesource	E-sourcing services provider	\$5.3	\$0.6	\$3.9	0.74x 6.4x
Jan-14	EGS Group	Cloud-based services to automate back office processes	\$2.8	\$0.5	\$3.6	1.29x 7.4x
Mar-07	Alito UK	Procurement cloud-based software	n/a	n/a	\$4.0	n/a n/a
SAP		Total Disclosed M&A Deal Value: \$43.6 Billion				
Feb-21	AppGyver	No-code development platform	n/a	n/a	n/a	n/a n/a
Jan-21	Signavio	Business process management software	n/a	n/a	\$1,200.0	n/a n/a
Oct-20	Emarsys	Customer engagement platform	n/a	n/a	n/a	n/a n/a
Jan-19	Qualtrics	Enterprise data collection & analysis	\$372.4	\$11.6	\$8,000.0	21.48x n/m
Nov-18	Contextor	Robotic process automation (RPA) software	n/a	n/a	n/a	n/a n/a
Jun-18	Coresystems	Field service & workforce management	n/a	n/a	n/a	n/a n/a
Apr-18	Callidus Software	Cloud-based performance management	n/a	n/a	\$2,400.0	n/a n/a
Jan-18	Recast.AI	Collaborative bot platform	n/a	n/a	n/a	n/a n/a
Jan-17	Abakus	Attribution software	n/a	n/a	n/a	n/a n/a
Sep-16	Plat.One	IoT based enterprise-grade software platform	n/a	n/a	n/a	n/a n/a
Sep-16	Altiscale	Data management platform	n/a	n/a	\$125.0	n/a n/a
Jun-16	Fedem Technology	Engineering & simulation software	n/a	n/a	n/a	n/a n/a
Feb-16	Roambi	Real-time analytical mobile applications	n/a	n/a	n/a	n/a n/a
Apr-16	Jirafe	Analytics for e-commerce retailers	n/a	n/a	n/a	n/a n/a
Oct-15	Multiposting	Online e-recruitment systems	\$9.4	(\$0.8)	n/a	n/a n/a
Dec-14	Concur Technologies	Spend management software	\$702.6	\$24.0	\$8,300.0	11.81x n/m
May-14	SeeWhy	Web analytic applications	n/a	n/a	n/a	n/a n/a
May-14	Fieldglass	Vendor management system	n/a	n/a	\$1,000.0	n/a n/a
Dec-13	KXEN	Knowledge management	n/a	n/a	\$30.5	n/a n/a
Aug-13	Hybris	E-commerce data platform	\$110.0	n/a	\$1,500.0	13.64x n/a
May-13	KMS Software Company	Human capital management software	n/a	n/a	n/a	n/a n/a
Apr-13	SmartOps	Supply chain optimization services	n/a	n/a	n/a	n/a n/a
Apr-13	Camilion Solutions	Product development & management	n/a	n/a	n/a	n/a n/a
Mar-13	Ticket-Web	Ticketing systems	n/a	n/a	n/a	n/a n/a
Oct-12	Ariba	Collaborative business commerce	\$516.8	\$42.1	\$4,300.0	8.32x n/m
Jun-12	Syclo	Mobile enterprise app platform	n/a	n/a	n/a	n/a n/a
Feb-12	SuccessFactors	Human resources performance	\$327.9	(\$37.4)	\$3,400.0	10.37x n/m

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Announced	Target	Description	Est. LTM Revenue	EBITDA	Deal Value	Deal Value / LTM Revenue EBITDA
SAP		Total Disclosed M&A Deal Value: \$43.6 Billion				
Feb-12	Datango	Elearning & electronic performance	n/a	n/a	n/a	n/a
Nov-11	Crossgate	Electronic data exchange services	n/a	n/a	n/a	n/a
Oct-11	B-Process	Electronic invoicing	n/a	n/a	\$39.8	n/a
Sep-11	Right Hemisphere	Visual enterprise solutions	n/a	n/a	n/a	n/a
Jan-11	Secude (Assets)	Security software assets	n/a	n/a	n/a	n/a
Sep-10	TechniData	Information technology consulting	\$94.8	n/a	n/a	n/a
Jul-10	Sybase	Information management	\$1,221.0	\$370.3	\$5,800.0	4.75x
Sep-09	SAF	Automated ordering software for retailers	\$24.2	\$2.8	\$93.1	3.85x
Jun-09	Clear Standards	Carbon management & sustainability	n/a	n/a	n/a	n/a
May-09	Highdeal	Billing services for telecommunications	n/a	n/a	n/a	n/a
Feb-09	Coghead	Database applications	n/a	n/a	n/a	n/a
Jul-08	Visiprise	Manufacturing planning	n/a	n/a	n/a	n/a
Oct-07	Procuri	On-dem& supply management software	n/a	n/a	\$93.0	n/a
Oct-07	Business Objects	Business intelligence software & services	\$1,510.5	\$250.4	\$6,780.0	4.49x
Jul-07	OutlookSoft	Performance management solution	n/a	n/a	n/a	n/a
May-07	MaXware	Identity management products	n/a	n/a	n/a	n/a
May-07	Labs Finland	VOIP communications	\$13.2	n/a	n/a	n/a
Mar-07	FocusFrame	Business technology optimization consulting	\$16.0	n/a	n/a	n/a
Feb-07	Pilot Software	Operational performance management	n/a	n/a	n/a	n/a
Dec-06	Factory Logic	Scheduling & supply synchronization	n/a	n/a	n/a	n/a
Jul-06	Frictionless Commerce	Enterprise sourcing software	n/a	n/a	n/a	n/a
Jan-06	KhiMetrics	CPG customer dem& management	n/a	n/a	\$175.0	n/a
Oct-05	Triversity	Retail POS	n/a	n/a	n/a	n/a
Sep-05	Callixa	BI & reporting	n/a	n/a	n/a	n/a
Jul-05	Lighthammer Software	Enterprise manufacturing intelligence	\$15.0	n/a	n/a	n/a
Mar-04	Softface	Spend management software	n/a	n/a	n/a	n/a
Jan-04	Alliente	Business process outsource service	n/a	n/a	n/a	n/a
Jan-03	Goodex	E-sourcing service provider	n/a	n/a	n/a	n/a
Mar-01	TopTier Software	Enterprise information portals	n/a	n/a	\$400.0	n/a
Tradeshift		Total Disclosed M&A Deal Value: \$30.0 Million				
Dec-18	Babelway	Data exchange & document flow automation	n/a	n/a	n/a	n/a
May-17	IBX	Procurement & payment software	n/a	n/a	n/a	n/a
May-16	Hyper Travel	Travel booking applications	n/a	n/a	n/a	n/a
Jul-15	Merchantry	Cloud-based product information management	n/a	n/a	\$30.0	n/a
Tungsten Network		Total Disclosed M&A Deal Value: \$223.9 Million				
Oct-14	DocuSphere / Image Integration	Document management services	\$3.3	(\$0.0)	\$6.5	1.97x
Jun-14	Wyelands Bank	UK banking services	n/a	n/a	\$50.4	n/a
Oct-13	OB10	E-invoicing software	n/a	n/a	\$167.0	n/a
Jan-12	Tantalum	Advanced telematics & informatics technology	n/a	n/a	n/a	n/a
Xeeva		Total Disclosed M&A Deal Value: n/a				
Jan-16	ProcurePack	E-procurement & vendor relationship management solution	n/a	n/a	n/a	n/a
Dec-14	Kontextual	Enterprise-performance software	n/a	n/a	n/a	n/a
Zycus		Total Disclosed M&A Deal Value: n/a				
n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Average		5.5x 16.4x				
Total Median		4.0x 19.6x				

Precedent M&A Transactions

MADISON PARK GROUP

Procurement Software Acquisition

Basware	Oracle
Coupa	Proactis
Elemica	SAP
GEP Worldwide	Tradeshift
Ivalua	Tungsten Network
Jaggaer	Xeeva
OpusCapita	Zycus
Other	

(\$ in Millions)		Target Overview				Transaction Summary		
Date	Acquiror	Target	Description	Revenue	Est. LTM EBITDA	Deal Value	Deal Value / LTM Revenue	LTM EBITDA
Jun-21	HealthTrust Purchasing	EASiBuy	eSourcing and reverse auction solutions	n/a	n/a	n/a	n/a	n/a
Jun-21	Procurement Partners	On.Care	e-Procurement for skilled nursing & assisted living	n/a	n/a	n/a	n/a	n/a
Jun-21	Mercell Holding	Cloudia	e-Procurement performance platform	\$10.5	3.146	\$108.9	10.38x	n/m
May-21	CHR Numérique	Adoria	e-Procurement for catering industry	n/a	n/a	n/a	n/a	n/a
May-21	Mitrstech Holdings	Contract Room	Contract mgmt platform for vendors and suppliers	n/a	n/a	n/a	n/a	n/a
Apr-21	Samunnati	Kamatan	Ethical sourcing solutions for produce	n/a	n/a	n/a	n/a	n/a
Apr-21	Sitecore	Four51	Cloud-based procurement platform	n/a	n/a	\$90.0	n/a	n/a
Apr-21	Cast & Crew	LeBog Software	Digital purchase order software for procurement	n/a	n/a	n/a	n/a	n/a
Feb-21	SailPoint Technologies	Intello	SaaS management and optimization platform	n/a	n/a	\$43.0	n/a	n/a
Feb-21	OfficeDepot	BuyerQuest	Cloud-based enterprise Procure-to-Pay software	n/a	n/a	n/a	n/a	n/a
Feb-21	Mercell Holding	Negometrix	e-Procurement & contract mgmt software	\$6.8	n/a	\$32.7	4.78x	n/a
Feb-21	proAlpha Group	Curecomp Software	e-Procurement software for manufacturing	n/a	n/a	n/a	n/a	n/a
Jan-21	QAD Inc.	Allocation Network	Purchasing and supplier quality mgmt software	n/a	n/a	\$25.0	n/a	n/a
Dec-20	Kaspersky Lab	Nexway (FRA: NWAY)	eCommerce and payment solutions	n/a	n/a	n/a	n/a	n/a
Dec-20	Mercell Holding	Visma Commerce	Procurement information & monitoring software	\$23.2	\$11.5	\$234.8	10.10x	20.41x
Oct-20	EC Sourcing Group	BidMode	Sourcing optimization & procurement software	n/a	n/a	n/a	n/a	n/a
Sep-20	Mashi FoodTech	WZ-Data	Food procurement solutions	n/a	n/a	n/a	n/a	n/a
Sep-20	Mercell Holding	Comcare	e-Procurement solutions provider	n/a	n/a	n/a	3.50x	n/a
Jun-20	Carlyle Group	Unison	Government procurement platform	n/a	n/a	n/a	n/a	n/a
Jun-20	Mercell Holding	Tricom	Procurement optimization solutions	n/a	n/a	\$12.0	n/a	n/a
May-20	Mercell Holding	TrueLink	Collaboration platform for e-Procurement	n/a	n/a	n/a	n/a	n/a
May-20	Itscope	Cop Software	eCommerce procurement solution	n/a	n/a	n/a	n/a	n/a
May-20	Apptus	Conga	Intelligent document automation platform	n/a	n/a	\$715.0	n/a	n/a
Apr-20	Vallis Capital	Saphety	Electronic invoicing & procurement software	n/a	n/a	n/a	n/a	n/a
Apr-20	Koch Industries	Infor	ERP cloud software	\$3,127.0	\$543.7	\$13,000.0	4.16x	23.9x
Mar-20	Mercell Holding	Aksess Innkjop	Digital procurement applications	\$0.8	\$0.2	n/a	n/a	n/a
Mar-20	Five Elms Capital	Rfp360	RFP procurement software	n/a	n/a	n/a	n/a	n/a
Feb-20	McKinsey	Orpheus	Spend-analytics platform	n/a	n/a	n/a	n/a	n/a
Nov-19	Workday	Scout RFP	SaaS RFP & sourcing platform	\$36.0	n/a	\$540.0	15.00x	n/a
Aug-19	Jaggaer	Cinven	Cloud-based spend management software	n/a	n/a	\$1,500.0	n/a	n/a
Jul-19	Senovo Capital	Orpheus	Procurement & spend management	n/a	n/a	n/a	n/a	n/a
Jul-19	Mercell Holding	EU Supply	Electronic tender & contract management	\$6.8	\$1.0	\$17.1	2.51x	17.8x
Jun-19	Main Capital Partners	Onventis	eProcurement & supplier relationship mgmt	n/a	n/a	n/a	n/a	n/a
May-19	Dustin Group (G7 Data)	Chilit	Software license procurement services	\$38.3	n/a	n/a	n/a	n/a
May-19	Fraxion	eRquester	Spend management solutions	n/a	n/a	n/a	n/a	n/a
May-19	Liquidnet	RSRCHXchange	Research, procurement & management platform	n/a	n/a	n/a	n/a	n/a
May-19	Mercell Holding	Udbudsvagten	Tender alert and information system	n/a	n/a	n/a	n/a	n/a
May-19	Mercell Holding	Ethics	eTendering solutions	n/a	n/a	n/a	n/a	n/a
Apr-19	Corcentric	Determine	Source-to-Pay & contract lifecycle management	\$24.5	(\$10.2)	\$32.0	1.31x	n/m
Mar-19	Providence Equity	OpusCapita	Source-to-pay & information management	n/a	n/a	n/a	n/a	n/a
Mar-19	Computacenter	PathWorks	Hardware & e-procurement provider	\$15.0	n/a	n/a	n/a	n/a
Feb-19	GTY Technology	Bonfire	Cloud-based procurement automation software	n/a	n/a	\$108.0	n/a	n/a
Jan-19	Verdane Capital	Scanmarket	Source-2-Contract (S2C) software	n/a	n/a	n/a	n/a	n/a
Total Average							6.5x	20.7x
Total Median							4.5x	20.4x

Comparable Public Companies

MADISON PARK GROUP

(\$ Million Ex. Per Share Amounts) Company ⁽¹⁾	Share Price 6/18/2021	% 52-Wk High	Market Cap	Enterprise Value	Revenue Metrics ⁽²⁾				Profitability Margins ⁽²⁾			EV / Revenue		EV / EBITDA ⁽³⁾		LTM
					LTM	CY21E	20-21 Growth	% Rec	LTM GM	LTM EBITDA	C21E EBITDA	LTM	CY21E	LTM	CY21E	Acquisitions
Basware	\$44.16	84.9%	\$638	\$686	\$177	\$185	0.0%	73.9%	57.1%	7%	14%	3.87x	3.70x	n/m	27.0x	-
Coupa	\$245.82	65.2%	\$18,968	\$20,180	\$589	\$674	27.4%	85.6%	56.1%	(19%)	15%	34.24x	29.95x	n/m	n/m	2
Oracle	\$76.23	89.7%	\$226,389	\$284,032	\$40,479	\$41,488	4.0%	84.2%	80.6%	44%	48%	7.02x	6.85x	15.8x	14.3x	1
SAP	\$140.13	82.5%	\$165,295	\$174,578	\$31,884	\$32,443	(3.0%)	85.6%	71.6%	27%	34%	5.48x	5.38x	20.1x	16.0x	3
Tungsten	\$0.55	87.8%	\$70	\$76	\$48	\$53	8.3%	93.9%	46.1%	(3%)	14%	1.60x	1.42x	n/m	10.1x	-
Mean		82.0%	\$82,272	\$95,910	\$14,635	\$14,969	7.3%	84.7%	62.3%	11.2%	24.8%	10.44x	9.46x	17.9x	16.9x	1.2
Median		84.9%	\$18,968	\$20,180	\$589	\$674	4.0%	85.6%	57.1%	6.5%	14.6%	5.48x	5.38x	17.9x	15.1x	1.0

Sources: Company releases, CapitalIQ, Pitchbook, Wall Street research

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

Precedent Fundraising Transactions

MADISON PARK GROUP

(\$ in Millions)									
Company Overview				Fundraise Summary					
Company	Employee Count	Description	Lead Investor	Last Fundraise	Amount Raised	Pre-Money Valuation	Implied Ownership	Step-up Over Last Rd	Raised To-Date
Early Stage									
Airbase	115	Spend management software platform	Menlo Ventures	Jun-21	\$60.0	\$540.0	10.0%	6.71x	\$90.8
Sary	138	Wholesale grocery procurement platform	VentureSouq	May-21	\$30.5	n/a	n/a	n/a	\$37.1
Lapasar	22	E-procurement alternatives	SeedPlus	May-21	\$1.8	\$10.3	15.1%	n/a	\$0.5
RazorMetrics	15	Cloud-based drug cost transparency platform	Sopris Capital Associates	Apr-21	\$6.0	n/a	n/a	n/a	\$6.0
UpStack	29	IT procurement platform	Berkshire Partners	Apr-21	\$50.0	\$100.0	33.3%	2.07x	\$60.1
Marketplace.city	7	Procurement platform for local governments	Network Ventures	Mar-21	\$1.0	n/a	n/a	n/a	\$1.0
FieldEye	16	Digital site management and procurement platform	Undisclosed	Mar-21	\$0.8	\$4.0	15.8%	n/a	\$6.3
Vendr	72	Cloud management tool	Tiger Global Management	Mar-21	\$60.0	n/a	n/a	n/a	\$66.2
Snap-It	14	Procurement platform for plumbing industry	Undisclosed	Mar-21	\$1.1	\$5.0	17.4%	2.76x	\$1.5
Centrifuge	31	Decentralized asset finance	Moonwhale	Feb-21	\$4.3	n/a	n/a	n/a	\$11.8
BunkerMetric	8	Bunker procurement optimization software	Undisclosed	Feb-21	n/a	n/a	n/a	n/a	n/a
Ula	185	Retail marketplace platform	B Capital Group	Jan-21	\$20.0	n/a	n/a	n/a	\$30.5
Mercanis	11	Service buying software	Speedinvest	Jan-21	n/a	n/a	n/a	n/a	n/a
Sunyur	10	Enterprise procurement solutions	Sequoia Capital	Jan-21	n/a	n/a	n/a	n/a	\$28.3
Expent	3	Vendor lifecycle management platform	Undisclosed	Jan-21	n/a	n/a	n/a	n/a	\$0.1
VNDLY	134	Vendor management platform	Madrona Venture Group	Dec-20	\$8.5	\$155.0	5.2%	1.11x	\$57.5
TradeWindow	56	Trade administration platform	ASB Bank	Dec-20	\$4.5	n/a	n/a	n/a	\$1.7
Circulor	36	Industrial materials traceability solutions	InMotion Ventures	Dec-20	n/a	n/a	n/a	n/a	\$28.3
Floki Tech.	14	Purchase-order software for food industry	Iporanga Ventures	Dec-20	\$0.7	n/a	n/a	n/a	\$0.7
RevLifter	45	AI-powered deals personalization platform	Gresham House Ventures	Nov-20	\$5.5	\$7.4	42.4%	0.61x	\$8.7
FairMarkIT	95	Tail spend management platform	Insight Partners	Nov-20	\$30.0	\$115.0	20.7%	3.20x	\$41.8
Sastrix	10	Virtual software procurement service	Discovery Ventures	Nov-20	\$1.3	n/a	n/a	n/a	\$1.3
Teampay	56	Distributed spend management platform	Fin Venture Capital	Oct-20	\$5.0	n/a	n/a	n/a	\$21.0
Agora	34	Cloud-based construction management software	8VC	Oct-20	\$7.0	\$17.0	29.2%	n/a	\$9.0
Spendesk	269	Expense management platform	Undisclosed	Oct-20	\$16.8	\$180.3	8.5%	1.40x	\$61.7
365 Response	48	eProcurement and transport management	Business Growth Fund	Sep-20	\$3.9	n/a	n/a	n/a	\$3.9
Mickey	21	Commodity platform and logistics services	RiverPark Ventures	Aug-20	n/a	n/a	n/a	n/a	n/a
Qualifyze	42	Audit management software	Rheingau Founders	Aug-20	\$3.7	n/a	n/a	n/a	\$5.6
Odeko	43	Supply chain management software	GGV Capital	Aug-20	\$11.8	\$42.0	21.9%	0.86x	\$25.8
Ravacan	6	Procurement platform designed	Interlace Ventures	Aug-20	\$1.6	n/a	n/a	n/a	\$1.6
Catapult HQ	6	Developer of a request for proposal and information	Undisclosed	Jul-20	\$2.6	n/a	n/a	n/a	\$2.9
Laserhub	59	Procurement software for metal parts	Acton Capital	Jul-20	\$3.5	\$11.4	23.6%	0.76x	\$3.5
Prewave	20	Data analytics platform	aws Gründerfonds	Jun-20	\$1.1	n/a	n/a	n/a	\$1.1
Monstock	23	Inventory management platform	SIDE Capital	May-20	\$1.8	\$1.8	48.9%	n/a	\$1.1
Kreatize	52	B2B marketplace	B&C Industrieholding	May-20	\$5.4	\$23.7	18.6%	1.52x	\$10.0
FoodRazor	10	Food procurement software	Cocoon Capital	May-20	\$0.9	n/a	n/a	n/a	\$0.9
CureMint	20	Dental procurement software	Cofounders Capital	May-20	\$1.3	\$4.0	25.1%	0.75x	\$1.3
Part Analytics	10	Supply chain management software	Undisclosed	May-20	\$0.3	n/a	n/a	n/a	\$0.9
Previsé	37	Invoice payments platform	Augmentum Fintech	Apr-20	\$10.1	\$48.2	17.3%	n/a	\$21.3
Bid Ops	19	Negotiation management software	Cervin Ventures	Apr-20	\$1.0	\$7.5	11.5%	0.81x	\$2.9

Precedent Fundraising Transactions

MADISON PARK GROUP

(\$ in Millions)									
Company Overview				Fundraise Summary					
Company	Employee Count	Description	Lead Investor	Last Fundraise	Amount Raised	Pre-Money Valuation	Implied Ownership	Step-up Over Last Rd	Raised To-Date
Early Stage									
Datapred	17	Artificial intelligence-based optimization platform	Join Capital	Apr-20	n/a	n/a	n/a	n/a	n/a
Linkana	13	Compliance-drive procurement software	Undisclosed	Mar-20	\$0.2	n/a	n/a	n/a	\$0.2
Noodle.ai	200	Enterprise AI applications	Dell Technologies Capital	Mar-20	\$21.0	\$289.0	6.8%	1.45x	\$72.0
Sinbad	90	Procurement marketplace	MDI Ventures	Feb-20	\$10.0	n/a	n/a	n/a	\$10.0
Scoutbee	160	AI B2B buying process solutions	Atomico	Jan-20	\$60.1	\$104.7	36.5%	2.67x	\$76.1
Supplycart	26	Operator of an online procurement platform designed to	Undisclosed	Dec-19	n/a	n/a	n/a	n/a	\$2.5
Sortlist	112	Marketing and communication platform	Undisclosed	Dec-19	\$1.6	\$23.6	6.2%	2.10x	\$5.0
Genlots	8	Financial saving platform	ACE & Company	Dec-19	n/a	n/a	n/a	n/a	\$0.0
Flow Commerce	90	Cross-border e-commerce platform	New Enterprise Associates	Dec-19	\$37.0	\$80.0	31.6%	n/a	\$55.7
Procurement Flow	8	Cloud-based procurement platform	Lemonade Stand (vc)	Nov-19	\$0.7	n/a	n/a	n/a	\$0.7
Ignite Procurement	37	Spending analysis software	SNO	Oct-19	\$0.9	n/a	n/a	n/a	\$1.0
Zylo	81	Cloud enterprise management platform	Menlo Ventures	Sep-19	\$22.5	\$75.0	23.1%	2.56x	\$35.1
BuildX	18	Real estate procurement services for construction	Undisclosed	Aug-19	n/a	n/a	n/a	n/a	n/a
EFTsure	28	Payment protection platform	Our Innovation Fund	Aug-19	\$1.7	n/a	n/a	n/a	\$3.7
AuditComply	21	Enterprise risk management platform	Undisclosed	Aug-19	\$3.2	\$5.4	37.0%	1.62x	\$5.7
Anvyl	50	Relationship management platform	Redpoint Ventures	Jul-19	\$9.3	\$30.0	23.7%	n/a	\$11.8
Kalo	49	Vendor management platform	Valar Ventures	Jul-19	\$2.9	n/a	n/a	n/a	\$37.2
Shipsta	42	Logistics procurement services	RTP Global	Jun-19	n/a	n/a	n/a	n/a	\$0.8
e2log	24	Logistics management system	Undisclosed	May-19	\$1.8	n/a	n/a	n/a	\$4.3
Zageno	126	Life science marketplace	General Catalyst	May-19	\$20.0	n/a	n/a	n/a	\$27.9
Xatena	10	Healthcare market platform	Undisclosed	Apr-19	\$1.5	\$6.9	17.7%	n/a	\$1.2
Yordex	19	Spend management platform	Bloc Ventures	Feb-19	\$0.7	n/a	n/a	n/a	\$2.1
Landscape Hub	30	Wholesale order management tool	Next Play Ventures	Feb-19	\$5.2	\$19.0	21.5%	0.79x	\$10.6
Archdesk	33	Construction management software	Credo Ventures	Jan-19	\$1.1	n/a	n/a	n/a	\$1.2
Makersite	10	Industrial product management	H.I Capital	Jan-19	n/a	n/a	n/a	n/a	n/a
Median	29				\$3.7	\$23.7	21.1%	1.48x	\$5.6

Precedent Fundraising Transactions

MADISON PARK GROUP

(\$ in Millions)									
Company Overview				Fundraise Summary					
Company	Employee Count	Description	Lead Investor	Last Fundraise	Amount Raised	Pre-Money Valuation	Implied Ownership	Step-up Over Last Rd	Raised To-Date
Late Stage									
PunchOut2Go	52	e-Procurement platform for healthcare providers	Susquehanna Growth Equity	Jun-21	n/a	n/a	n/a	n/a	n/a
Ninjacart	2,361	Agricultural marketing and supply chain platform	Syngenta Group Ventures	May-21	\$9.5	\$492.5	1.9%	n/a	\$213.3
Cervest	60	AI-powered climate intelligence platform	Draper Esprit	May-21	\$30.9	n/a	n/a	n/a	\$44.6
Purchasing Platform	37	Online marketplace for procurement	Undisclosed	May-21	\$2.5	n/a	n/a	n/a	\$7.7
Icertis	1,477	Contract intelligence platform	B Capital Group	Mar-21	\$80.0	\$2,720.0	2.9%	2.37x	\$251.5
NuOrder	159	Wholesale eCommerce platform	Brighton Park Capital	Mar-21	\$45.0	n/a	n/a	n/a	\$81.3
ThoughtSpot	566	Enterprise analytics platform	Snowflake Ventures	Mar-21	\$20.0	n/a	n/a	n/a	\$577.5
WorkFusion	328	Intelligent automation platform	Georgian	Mar-21	\$220.0	n/a	n/a	n/a	\$341.1
HaulHub Technologies	62	Supply chain management platform	Undisclosed	Mar-21	\$9.4	n/a	n/a	n/a	\$44.0
VendorPanel	53	Cloud-based procurement platform	Ord Minnett	Mar-21	\$3.3	n/a	n/a	n/a	\$5.1
Infra.Market	109	Procurement marketplace for real estate and construction	Tiger Global Management	Feb-21	\$100.0	\$900.0	10.0%	n/a	\$155.8
Verusen	38	Indirect materials vendor support management platform	Flyover Capital	Jan-21	\$8.0	n/a	n/a	n/a	\$14.2
Tealbook	63	Cloud-based supplier analytics platform	RTP Global	Jan-21	\$14.4	n/a	n/a	n/a	\$21.5
Matrak	37	Construction management platform	Rampersand	Jan-21	\$5.9	\$24.2	19.5%	n/a	\$9.6
Globality	241	AI-driven procurment analytics and insights	Sienna Capital	Jan-21	\$138.3	\$1,000.0	12.1%	1.25x	\$310.5
Blue Planet	12	Carbon capture technology	Good Ventures	Jan-21	\$14.4	n/a	n/a	n/a	\$19.3
Paramount WorkPlace	18	Expense management, requisition and procurement	Turn/River Capital	Dec-20	n/a	n/a	n/a	n/a	n/a
Brightpearl	141	Cloud-based retail management software	The Sage Group	Dec-20	\$33.0	n/a	n/a	n/a	\$101.4
Procurement Partners	36	e-Procurement platform for healthcare providers	Serent Capital	Dec-20	n/a	n/a	n/a	n/a	n/a
Prodigio Solutions	59	Contract automation	Undisclosed	Nov-20	\$1.6	n/a	n/a	n/a	\$18.1
Collibra	763	Cross-organizational data governance platform	Sofina	Oct-20	n/a	n/a	n/a	n/a	\$390.0
ServiceChannel	318	Procurement platform for commercial facilities	Sweetwater Private Equity	Oct-20	n/a	n/a	n/a	n/a	\$118.3
Tipalti	480	Cloud-based automation platform	Durable Capital Partners	Oct-20	\$150.0	\$1,850.0	7.5%	4.60x	\$296.0
Data Gumbo	55	Industrial smart contract network powered by blockchain	L37 Ventures	Sep-20	\$5.9	\$33.0	15.2%	1.19x	\$17.4
Eved	34	Spend management system	Undisclosed	Sep-20	\$1.9	n/a	n/a	n/a	\$27.7
AvidXchange	1,169	eInvoice and payment processes platform	Sapphire Ventures	Sep-20	\$66.0	n/a	n/a	n/a	\$1,110.0
Per Angusta	43	Procurement performance management software	Pleiade Venture	Sep-20	\$3.7	\$9.1	29.0%	1.78x	\$4.9
AppDirect	653	End-to-end cloud commerce platform	Mithril Capital Management	Sep-20	\$185.0	\$1,400.0	11.7%	1.19x	\$517.0
GoExpedi	118	Energy procurement for oilfields and rigs	Top Tier Capital Partners	Sep-20	\$25.0	\$205.0	10.9%	2.16x	\$75.3
Craft	70	Proprietary data platform	Greycroft	Aug-20	\$10.0	n/a	n/a	n/a	\$16.4
Taulia	297	SaaS financial supply chain platform to help SRM	Ping	Jul-20	\$60.0	\$340.0	15.0%	0.96x	\$221.7
Keelvar	41	Enterprise procurement software	Elephant Partners	Jun-20	\$17.9	n/a	n/a	n/a	\$18.9
Prevedere	55	Enterprise performance forecasting software	WestWave Capital	May-20	\$4.5	\$32.5	12.2%	0.77x	\$34.2
SirionLabs	514	Contract management platform	Tiger Global Management	May-20	\$44.0	\$206.0	17.6%	n/a	\$61.0
Corcentric	476	Process automation, procurement, and asset management	Bregal Sagemount	May-20	\$80.0	n/a	n/a	n/a	\$149.4
SourceDay	79	Purchase-order management platform	Baird Capital	Apr-20	\$12.5	\$40.0	23.8%	0.76x	\$23.3
Interos	177	Logistics assurance platform	Venrock	Mar-20	\$17.5	\$100.0	14.9%	3.00x	\$25.9
Strategic Blue	39	Cloud procurement services	LiFE Ventures	Feb-20	\$1.7	\$16.5	9.2%	1.01x	\$8.2
Riskmethods	185	Supply chain risk management software	Digital+ Partners	Feb-20	\$9.4	\$79.0	10.7%	1.33x	\$33.7
SkySelect	21	Digital aircraft procurement platform	Lux Capital Management	Jan-20	\$10.0	\$25.0	28.6%	1.64x	\$12.8

Precedent Fundraising Transactions

MADISON PARK GROUP

(\$ in Millions)									
Company Overview				Fundraise Summary					
Company	Employee Count	Description	Lead Investor	Last Fundraise	Amount Raised	Pre-Money Valuation	Implied Ownership	Step-up Over Last Rd	Raised To-Date
Late Stage									
Simfoni	49	Spend analytics and spend automation	Boost&Co	Jan-20	\$3.0	n/a	n/a	n/a	\$3.0
Qonto	375	Finance management solutions	Tencent Holdings	Jan-20	\$115.8	\$809.4	12.5%	5.39x	\$150.8
Tradeshift	765	Procure-to-pay business commerce platform	IDC Ventures	Jan-20	\$240.0	\$850.0	22.0%	0.77x	\$439.5
Negotiatus	77	Inventory purchasing platform	Rally Ventures	Jan-20	\$10.0	\$31.0	24.4%	0.76x	\$13.4
AccessPay	112	Cloud-based payment management platform	Undisclosed	Jan-20	\$3.9	n/a	n/a	n/a	\$28.4
Scientist	81	Online marketplace connecting scientific researchers	Undisclosed	Dec-19	\$7.4	\$115.0	6.0%	1.91x	\$38.0
Odoo	1,453	Open-source management platforms	Summit Partners	Dec-19	\$90.0	n/a	n/a	n/a	\$105.0
Riversand	321	Data management platform	Crestline Investors	Dec-19	\$11.5	n/a	n/a	n/a	\$46.5
AppZen	272	AI platform for finance teams	Coatue Management	Sep-19	\$50.0	\$360.0	12.2%	2.06x	\$102.3
Iungo	56	Supply chain collaboration platform	Gellify	Aug-19	\$0.8	n/a	n/a	n/a	\$0.8
Paradata	7	Supply chain management software	Undisclosed	Aug-19	\$5.3	\$11.5	31.7%	0.68x	\$26.9
Claritum	15	Cloud based expenditure management platform	SETsquared Partnership	Jul-19	n/a	n/a	n/a	n/a	n/a
Aera.	393	Self-driving supply chain technology	DFJ Growth	Jun-19	\$80.0	\$250.0	24.2%	1.56x	\$174.0
Procurify	127	Cloud-based procurement software	Information Venture Partners	Jun-19	\$20.0	n/a	n/a	n/a	\$32.8
Owlin	41	News analytics platform	Velocity Capital Fintech Ventures	Jun-19	\$3.5	n/a	n/a	n/a	\$3.8
Ivalua	453	Cloud-based spend management software	Tiger Global Management	May-19	\$60.0	\$940.0	6.0%	n/a	\$134.4
Vizibl	30	Supplier collaboration platform	Seneca Partners	May-19	\$4.2	\$10.8	28.2%	1.09x	\$6.2
Neewee	57	Industrial analytics software	IIFL Asset Management	Apr-19	\$4.0	n/a	n/a	n/a	\$4.0
JOOR	200	Online wholesale fashion platform	Itochu	Feb-19	\$16.0	\$310.0	4.9%	5.34x	\$36.1
ScoutRFP	158	SaaS RFP and sourcing platform	Scale Venture	Jan-19	\$34.5	\$150.0	18.7%	2.70x	\$61.8
Median	95				\$14.4	\$205.0	12.5%	1.45x	\$37.0

IV. About Us

Our Approach

MADISON PARK GROUP

Unmatched Outcomes Driven by Sector Expertise, Prudent Advice, and Trusted Relationships

Partnership Approach



We specialize in impacting growth strategies to optimize shareholder value creation



High-touch, confidential, targeted process



Clients appreciate our process management and transparency



We have momentum and are uniquely positioned to drive value



Access to firm-wide resources and relationships across +1,300 investors



Approach marries thoughtful strategy planning with stalwart transactional execution



Founded on domain expertise and focus on strategic themes within our core practices



Solely focused on M&A and capital raising in the mid-market; \$50 million to \$500 million EV focus

Madison Park Group's Momentum

\$40m

Average Equity Check⁽¹⁾

+40%

Sponsor-Backed Clients

~\$100m

Average Sell-Side Client EV

+2

Senior Leaders Team Adds

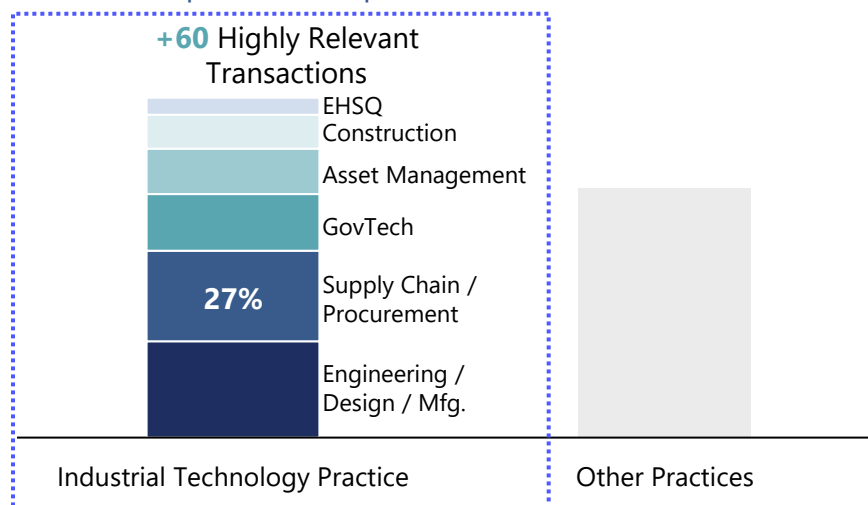
+35%

TTM Headcount Growth

19

Dedicated Team Members

Our Deep Domain Expertise Drives Better Outcomes⁽²⁾



(1) Average of on equity placement transactions completed since January 1, 2019

(2) Select deals completed in last ten years, categories are not mutually exclusive

Sources & Disclosures

Procurement Software Market Update

MADISON PARK GROUP

Sources & Notes

Data Sources

1. Pitchbook
2. CapitalIQ
3. LinkedIn
4. Public company filings & earnings transcripts
5. Press releases

Journals & Other Media

1. Gartner
2. Forrester
3. Research and Markets Report
4. CNN
5. Bloomberg
6. CNBC
7. McKinsey
8. Deloitte
9. Tealbook
10. Harvard Business Review Analytic Services

Disclosures

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