MPG | MADISON PARK GROUP

Member Management Software Market Snapshot

December 2020

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MPG's Member Management Practice

Notable Vendors & Solution Areas

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MPG's Member Management Practice Overview

Madison Park Group (MPG) is a premier advisor to the Nonprofit / Association software segment and actively tracks market incumbents and emerging players within the landscape.

Our member management practice spans emerging and established solution areas including donor management platforms, fundraising / engagement suites, association management, ministry management, data / analytics and payments providers.

Featured Companies

MPG Member Management Practice Leaders

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Featured Product & Solution Areas

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

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

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Inside The Industry

Market Trends And Notable Transactions

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Key Industry Trends

1. 2020 donation growth is TBD due to COVID-induced economic weakness counterbalanced by a generosity uptick - GivingTuesday results show generosity prevailing (slide 5)
2. Analytics remains a key focus in the nonprofit technology ecosystem, with a focus on building complete donor profiles to drive improved engagement (slide 6)
3. Following aggressive roll-up efforts by Ministry Brands in the church software market, challengers are emerging through their own M&A and product initiatives (slide 7)
4. Nonprofit fundraising agencies continue to complement their core services with software to enhance competitiveness and demonstrate ROI for their clients (slide 8)
5. In light of recent data breaches, software vendors and customers are leaning into enterprise-grade functionality & security standards (slide 9)
6. The corporate social responsibility (CSR) market is gaining steam as corporates and employees continue to focus on social well-being and community engagement (slide 10)
7. New nonprofit and association focused payment technology providers are emerging with the help of fresh private equity capital (slide 11)
8. *MPG Perspective:* Although disjointed expectations led to a dearth in deal activity in 2019/2020, we are seeing a resurgence in appetite for the sector

In Case You Missed These Transactions

	Slide
ASI received a $35 million investment from **Brookside Equity Partners** *Member management software*	**13**
HgCapital acquired a majority stake in **Benevity** *Corporate social responsibility and employee engagement software*	**14**
Bloomerang was recapitalized by **JMI Equity** *Donor management platform*	**16**
Community Brands acquired **Pathable** *Virtual meeting solutions*	**19**
EveryAction acquired **Mobilize** *Volunteer management and recruitment*	**21**
Fullsteam acquired **StarChapter** *Association management software*	**23**
Fullsteam acquired **ACGI Software** *Association management software and credentialing solutions*	**23**
Pushpay acquired **Church Community Builders** *Church management system (ChMS)*	**33**
RKD Group acquired **Data Management, Inc. (DMI)** *Nonprofit data management solutions*	**34**
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RKD Group acquired **Data Point Group** *Direct-response fundraising agency*	**34**
Sphere Commerce / Qgiv acquired **Acceptiva** *Nonprofit payment processing*	**39**

The State Of Giving

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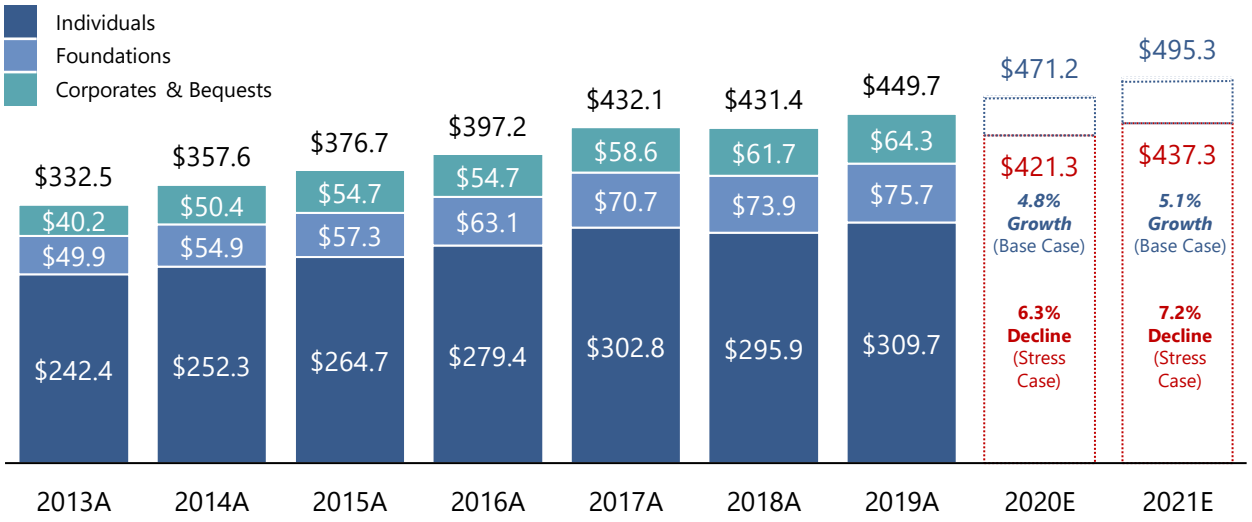
GivingTuesday May Be Indicative Of Strong Donation Growth Despite COVID Shake Up

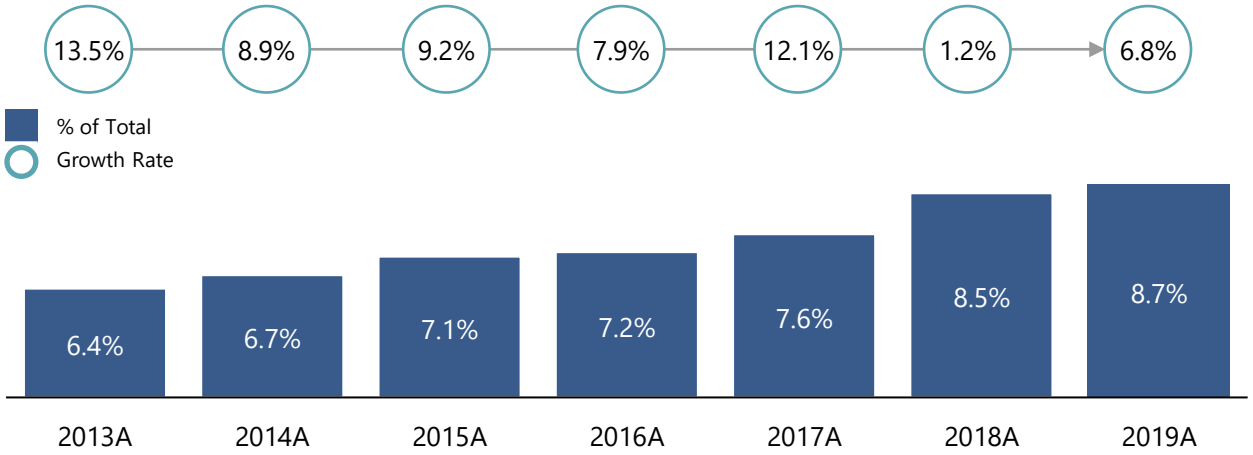
U.S. Charitable Giving (Giving USA and Indiana University, $ in billions of current dollars)



Sources: Giving USA 2020 Report, Marts & Lundy and Indiana University Philanthropy Outlook 2020 & 2021

- 2019 saw nearly $450 billion in total U.S. giving due to a strong underlying economy and stock market performance
  - Wealthy individuals drove the increase (i.e. "dollars up, donors down")
- 2020E giving is counterbalanced by:
  - (i) Economic uncertainty caused by the COVID-19 pandemic
  - (ii) Outpouring of generosity and legislation (e.g., Universal Charitable Giving Act) in light of the pandemic and protests for social justice
- Generosity prevailed on December 1, 2020, as GivingTuesday saw an unprecedented level of giving
- Online giving continues to outgrow total giving, but still accounts for <10% of volume (most major gifts are not online)

Online Donation Trends (Blackbaud Institute)

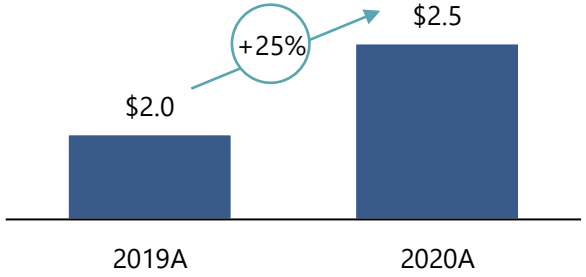


Source: Blackbaud Institute 2013-2019 Charitable Giving Reports

GivingTuesday Trend ($ in billions)

"It has been really inspiring to us. Despite hurricanes, social distancing, technological barriers, people have been more socially connected right now than ever before. It has shown us how together we are stronger."

-Junueth Mejia, HIPGive Program Manager for Hispanics in Philanthropy



Source: GivingTuesday Data Commons

Understanding The Donor

Vendors Continue To Incorporate Donor Data And Analytics

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Building Complete Donor Profiles

Biographical	Relationships	Fundraising / Causes	Personal
Full Name	Father	Total Donations	Favorite Music
Home Address	Mother	Donation History	Favorite Food
Work Address	Brother	Recurring Donor	Restaurants
Phone Number	Sister	Online Donations	TV Shows
Email	Son	Matching Gift	Sports Teams
Occupation	Daughter	Causes	Country Clubs
Salary	Aunt	Political Party	Goods Purchased
Net Worth	Uncle	Volunteer History	Concerts Attended

CRM

Donor Segmentation | Fundraising Intelligence | Email Engagement | Volunteer History | Direct Offline Engagement

- Vendors continue to augment and differentiate their donor management and fundraising automation offerings through data & analytics solutions
- Augmented intelligence provides nonprofits with a holistic view of the end donor, allowing for more personalized and targeted engagement efforts
- Multiple private equity and strategic sale transactions in the space give credence to this subsegment of the nonprofit technology market
- Multiple data / analytics solution types, including wealth prospecting, integration platforms and predictive fundraising analytics

Nonprofit Data & Analytics Transaction Activity

Recapitalization	Debt + Equity	Acquisition Of	Acquisition Of	Acquisition Of	Capital Raise
iwave	omatic	DONORTRENDS	HEP data	WEALTH-X	GRAVYTY
Donor Search Solutions (June 2017)	Data Integration Solutions (May 2018)	Predictive Fundraising (June 2019)	Gift & Employer Data Platform (September 2019)	Wealth Intelligence (November 2019)	AI-Enabled Fundraising (January 2020)

Church Management Market Activity

Emerging Players Are Challenging The Ministry Brands Rollup

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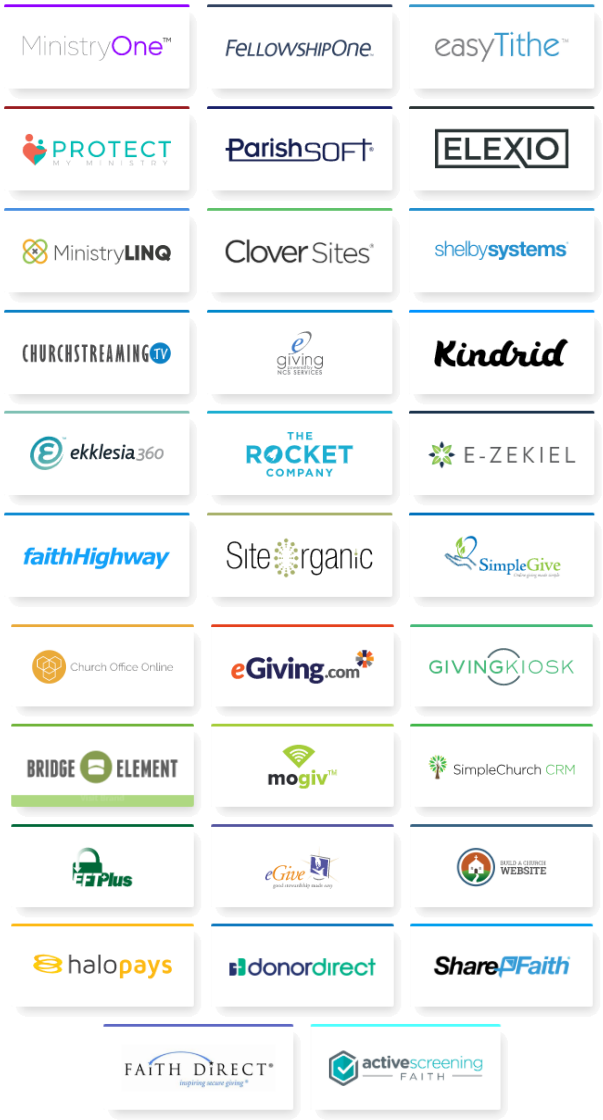
Ministry Brands

Ministry Brands has aggregated +30 brands primarily through an aggressive rollup strategy

Ministry Brands is backed by Insight Venture Partners and is part of the holding company Insight MB Holdings, LLC

MB Holdings, LLC also houses Community Brands, a separate technology provider for nonprofits, associations and K-12 schools



ACS Technologies	Mersoft Solomon LMS (2015)	HELPMATE (2016)	BY THE BOOK (2019)	MISSIONINSITE (2019)
blackbaud	Seraphim (2018)			
Pushpay	echurch (2016)	CHURCH COMMUNITY BUILDER (2019)		
SUBSPLASH	custom church apps. (2019)	streamspot (2020)		

- Emerging players are encroaching on Ministry Brands through their own acquisition and product initiatives
- Select players are leveraging M&A as a market expansion tactic (e.g., Blackbaud) while others are acquiring competing & complementary church management capabilities (e.g., ACS, Pushpay, Subsplash)
- M&A strategies are informed by product capabilities (e.g., events, missions, analytics, volunteer management) and / or customer types (e.g., megachurches, medium / established, small denomination, archdioceses)
- SaaS continues to play an increasing role in the church technology ecosystem - Pushpay recently announced the release of ChurchStaq, an end-to-end SaaS solution spanning church management, donor / giving management and mobile apps

Ongoing Digital Transformation In Agencies

RKD Group (Top Of Slide) And Pursuant (Bottom Of Slide)

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Through a series of PE transactions, acquisitions and corporate realignment initiatives, services-centric providers continue to incorporate digital transformation initiatives into their strategies

Timeline Legend

- Private Equity Transaction
- Add-On Acquisition
- Corporate Realignment / Hiring

2008 Acquisition of Charitable Partners, a provider of mid-level giving services

2009 Acquisitions of Ketchum (nonprofit fundraising) and RSI Stewardship (capital campaign services for churches)

2011 Acquisition of KMA, a provider of direct response marketing and fundraising services

2011 LW Robbins acquired by Brook Venture Partners

2012 Acquisition of Adcieo, a Maryland-based digital marketing firm

2014 LW Robbins acquires KerstenDirect and rebrands to RobbinsKersten Direct

2015 Acquisitions of 2DIALOG (fundraising automation software) and ShareRewards (merchant-funded fundraising programs)

2015 Acquisition of Alpha Dog Marketing, which focuses on food banks, animal care and chapter-based nonprofits

2017 Acquisition of TouchPoint, a provider of church management software

2017 Pursuant hires Matthew Mielcarek as Vice President of Analytics & Insights Strategy

2019 Recapitalized by BV Investment Partners

2019 Acquisitions of Direct Point Group (direct response fundraising) and Data Best Practices (data processing)

2019 Acquisitions of Advizor Solutions (data integration software) and Causemo (insights & targeting)

2020 RKD announces formation of RKD Digital and RK Insights to provide data-driven digital marketing, fundraising solutions to +100 nonprofits

2020 Acquisition of DMI, a nonprofit data services provider

2020 Pursuant rebrands with three product / services suites: Concierge Giving, the GivingDNA platform and the Giving Genome Project

RKD GROUP

PURSUANT

Migration To Enterprise-Grade Technology

Heightened Concern For Robust Security Measures

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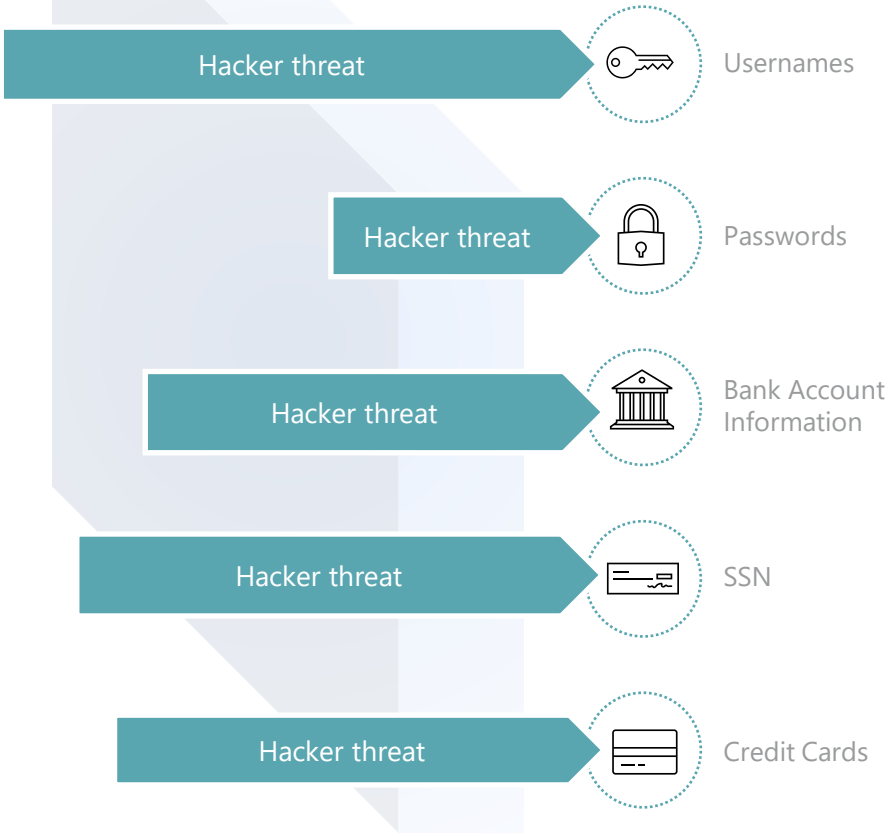
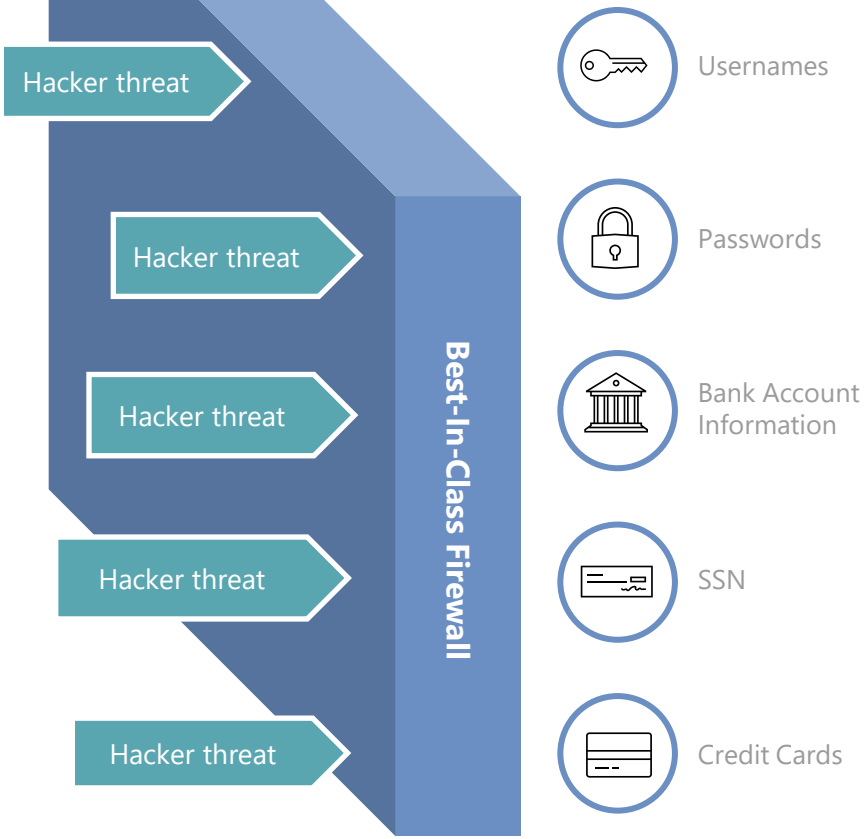
Donor profiles contain sensitive personal information which is the target of hackers and ransomware. From February-May 2020, hackers stole sensitive data from Blackbaud. Blackbaud was forced to pay a ransom to recover the stolen data.

Organizations are migrating to enterprise-grade technologies with best-in-class security capabilities. These new technologies provide robust fundraising & engagement capabilities as well as stringent firewalls for maximum donor protection.

Legacy Firewalls With Subpar Data Protection Provisions



Enterprise-Grade Stringent Security Requirements



Growth In CSR Activity

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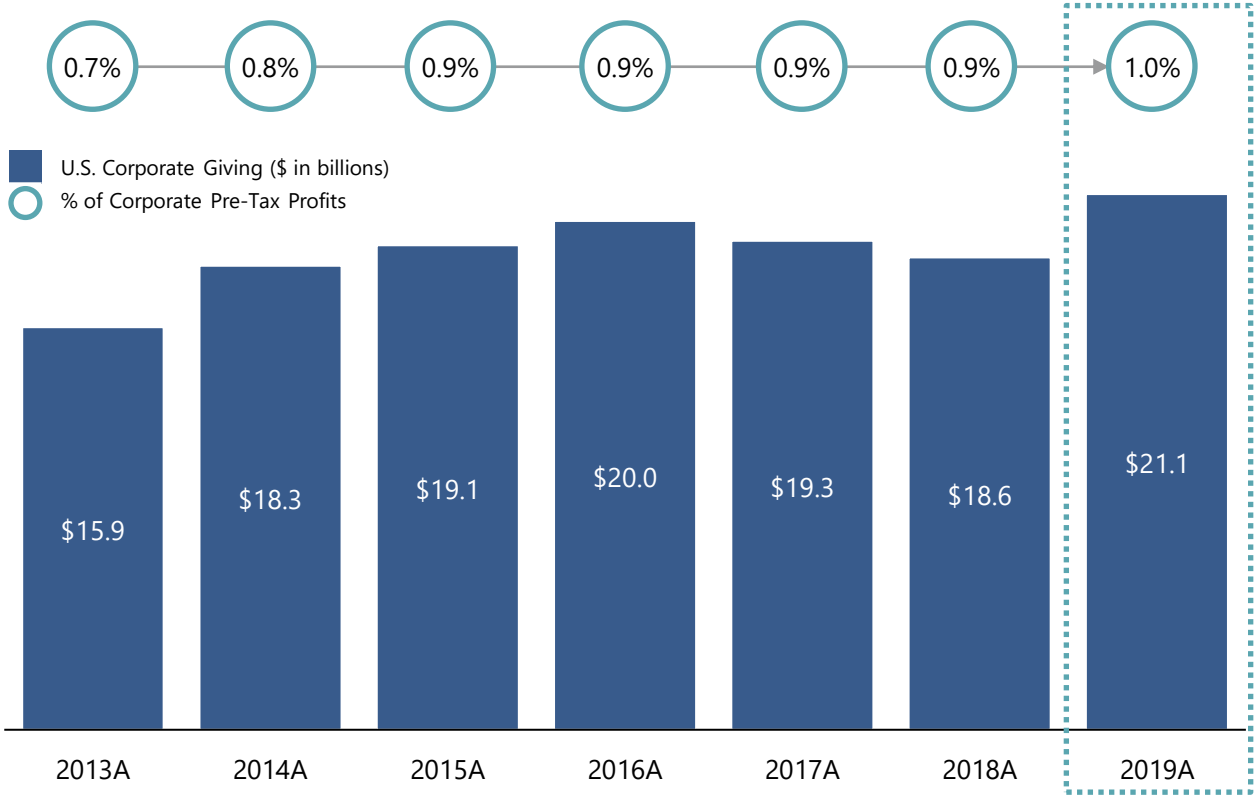
Corporations And Employees Are Increasingly Focused On Social Well-Being

U.S. Charitable Giving From Corporations (Giving USA, $ in billions of current dollars)



Select CSR Transaction Activity

Hg	KLASS
Majority Recap	Capital Raise
benevity	optimy
CSR & Employee Engagement (December 2020)	Grants/Scholarship Management (November 2019)
HOMESTAKE VENTURE PARTNERS	blackbaud
Capital Raise	Acquisition Of
FOUNDANT technologies	YourCause
Foundation/Grants Management (August 2019)	CSR & Employee Engagement (January 2019)

- Corporate giving grew 13.4% in CY2019 as corporations and employees continued to emphasize social well-being and catering to broader stakeholders in the community beyond just shareholders
- Corporate philanthropy is generally driven by profits and economic strength, which creates volatility in year to year giving; historically, corporates have donated up to 1.0% of pre-tax profits
- Companies are providing their employees greater flexibility in the organizations they support vs. the legacy model of deducting contributions from an employee's paycheck to support local non-profits
- Technology initiatives are supporting CSR growth; some companies are building in-house systems (e.g., Fidelity Investments) while others are partnering with technology vendors (e.g., United Way / Salesforce Philanthropy Cloud)

Sources: Giving USA 2020 Report

Payments Aggregators

New Players Are Emerging With Strong PE Backing

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The Old Guard Of Payments Aggregators

Acquirer	Acquisition Count 2017	2018	2019	2020	Select Nonprofit / Association Software M&A
TOGETHERWORK	9	5	2	1	SOFTREK corporation — Donor Mgmt. (2017); FILE 990 — Tax Filing Services (2019)
FULLSTEAM	-	6	12	10	Gilion — Donor Mgmt. (2018); euclid — AMS (2019); ACGI SOFTWARE — AMS (2020); StarChapter — AMS (2020)
CLEAR COURSE PARTNERSHIP	-	1	15	6	MillerTech — NFP CRM (2018); Silverbear — NFP CRM (2019); instaGiv — Fundraising (2019); decisions — Member Mgmt. (2019); Trillium — Member Mgmt. (2019); PROTECH — Donor Mgmt. (2019)

- Three major payments aggregators (all of which are / were backed by Aquiline Capital Partners) decelerated M&A in 2020
- These platforms are not limited to the nonprofit / association segment, although Fullsteam has recently been active in the AMS market through the ACGI and StarChapter acquisitions

New Payments Entrants

TA Associates invests in AffiniPay in latest deal in payments

TA Associates has won an auction for the firm, which is expected to sell for 20x ebitda

Lovell Minnick Partners acquires Billhighway

14/10/2019 - 3:41PM

Lovell Minnick Partners, a private equity firm focused on investments in the global financial services industry, has completed the acquisition of Billhighway, a provider of integrated software and payments solutions to membership-based organisations (MBOs).

Billhighway Acquires Impexium to Offer More Options to Member-Based Organizations

Impexium joins forces with Billhighway to super-charge member experiences and increase association ROI through focus on innovation, growth, and solution options that put the customer first.

Qgiv, a Sphere Company, Announces Acquisition of Nonprofit Payment Processor, Acceptiva

The acquisition will give Acceptiva clients more digital fundraising options, including adding tools from Qgiv's fundraising suite.

- Meanwhile, the PE community is investing in new nonprofit / association-focused payments platforms
- Multiple platforms have already executed add-on acquisitions
- Mix of strategies: Payments acquiring into nonprofit / association software (e.g., Billhighway / Impexium) and vice versa (e.g., Qgiv / Acceptiva)

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ASI

Business Overview

($ in millions)

Headquarters:	Alexandria, VA
Employees (1-Yr. Growth):	182 (2%▼)
Website:	www.advsol.com
Ownership Status:	PE-Backed (Brookside, Bregal)
Total Acquisitions:	9
Enterprise Value (EV):	n/a
Est. Revenue:	$40.0[b]
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: ASI provides member management solutions for nonprofits, associations, ministry & faith-based organizations, regulatory bodies, unions and public media

Funding/Transaction History[a]

Date	Lead Investor	Amount
Sep-2020	Brookside	$35.0 million
Undisclosed	WELLS FARGO	$16.5 million (debt, paid off after sale of ISSI)
May-2017	BregalSagemount	$18.5 million
Jul-2016	BregalSagemount	$26.5 million

Fresh Capital Refuels Interest In M&A

» Investment And Strategy Review

- In *September 2020*, ASI announced a $35 million minority investment led by family office Brookside Equity Partners[b]
  - Brookside's investment provided partial liquidity to Bregal Sagemount as well as growth and M&A capital
  - Brookside could have appetite to invest up to $100 million to fund acquisitions[b]
- In *October 2020*, CEO Bob Alves conducted an interview with Washington Business Journal and commented on the transaction, company strategy and growth momentum:
  - The company has focused on transitioning to a cloud subscription model in the last few years with additional features to augment client acquisition and retention
  - Sales grew +40% despite COVID given (i) the company's focus on trade associations and less events-focused memberships and (ii) the company's cloud solutions which are suitable for remote workforces
  - The company is already evaluating M&A opportunities in conjunction with Brookside; Bob commented on ASI's M&A interests: *"There are a lot of companies in this space that have just run out of steam. These are lifestyle companies, and they are ready to sell. And we will be happy to buy them, too, because we can monetize it."*

» Market Penetration Through Partnerships

- In *May 2020*, ASI announced a partnership with OpenWater, an application & review software provider, to launch "iMIS Inspire by OpenWater"
  - The solution streamlines applications for nonprofits and is fully integrated with iMIS
- In *March 2020*, the company announced a deepening of its partnership with Clowder (association and mobile membership app) to offer "iMIS Mobile" for clients
  - The launch of the mobile application replaces one time use event apps, while providing a new line of communication to members
  - This launch is a progressive development built off the existing iMIS Cloud Engagement Management System (EMS), enabling ASI clients to better target youth engagement

(a) PitchBook
(b) "Covid-19 can't slow this software firm's business. Now, it plans an acquisition spree." (Washington Business Journal, 10/12/2020)

Benevity

Business Overview

($ in millions)

Headquarters:	Calgary, Canada
Employees (1-Yr. Growth):	658 (8%▲)
Website:	www.benevity.com
Ownership Status:	PE-Backed (HgCapital)
Total Acquisitions:	3
Enterprise Value (EV):	$1,100 (December 2020)
Est. Revenue:	$100.0[a]
Est. EBITDA:	n/a
EV / Est. Revenue:	11.00x (December 2020)
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: Benevity provides corporate social responsibility and employee engagement software. Benevity has solutions for corporate purpose, employee engagement, community investment and customer engagement

Funding/Transaction History[b]

Date	Lead Investor	Amount
Oct-2019	Hg	$1.1 billion EV (recap)
Oct-2019	General Atlantic / JMI Equity	$40.0 million
Jan-2018	General Atlantic	n/a
Jul-2015	JMI Equity	C$38.0 million

Recap Transaction Shakes Up The CSR Market

» HgCapital Transaction Review

- In *December 2020*, HgCapital announced that it would acquire a majority stake in Benevity; the deal reportedly valued the company at ~$1.1 billion[c]
- Since its founding in 2008, Benevity has grown to ~$100 million in annual revenue with 650 employees, servicing large corporate enterprises such as Starbucks, Coca-Cola, Microsoft, Pfizer and Visa[c]
- Benevity reportedly fielded more than a dozen offers before picking HG[c]
- Hg will enable Benevity to pursue international growth; Hg partner Gero Wittemann commented: *"We have a very strong footprint across Europe, and in that area we can certainly be an enabler. Through some relationships and some partners in other parts of the world, we can be door-openers at a very senior level."*
- The transaction is expected to close in January 2021

» Executive Hires

- Benevity announced a series of executive hires and appointments over the past year:
  - *July 2020*: Kelly Schmitt (President and CFO); Kelly joined the company in 2018
  - *June 2020*: Andrew Huddart (CEO); Andrew previously served at CEB (now Gartner), Bersin by Deloitte, FinAnalytica and, most recently, TwentyEighty
  - *May 2020*: Steven Woods (CTO): previously co-founder / CTO at Nudge.AI and Eloqua
  - December 2019: Grant Bryce (VP Product); previously product director at eBay
  - September 2019: John Mortimer (VP Engineering); previously at Blackline Safety

» New Partners and Products

- In *January 2020*, Benevity launched a partnership with VolunteerMatch, a CSR network of over 4.5 million opportunities; the partnership builds upon Benevity's three million opportunities
- In *December 2019*, the company launched its mobile application; the app will enable clients to more quickly respond to events (e.g., natural disasters) and allow employees to donate in real time

(a) The Globe and Mail – Report on Business
(b) PitchBook, SEC Filings
(c) "Another Calgary 'unicorn' as tech firm Benevity sells majority stake for $1.1B" (Calgary Herald, 12/4/2020)

Blackbaud

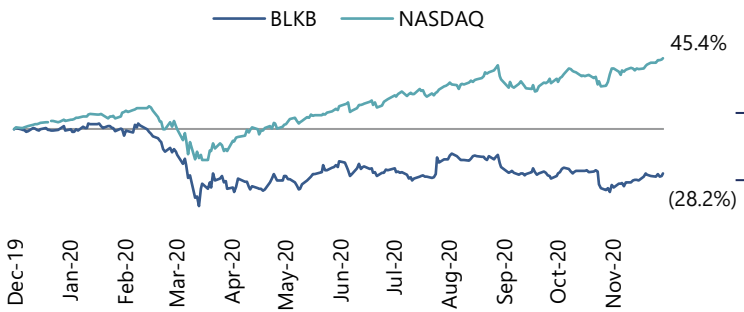
Business Overview

($ in millions)

Headquarters:	Charleston, SC
Employees (1-Yr. Growth):	3,444 (9%▼)
Website:	www.blackbaud.com
Ownership Status:	Public (NAS: BLKB)
Total Acquisitions:	19
Enterprise Value (EV):	$3,276.6
TTM Revenue:	$908.5
TTM EBITDA:	$115.5
EV / TTM Revenue:	3.61x
EV / TTM EBITDA:	28.4x
Net Debt (Cash):	$524.0
Dry Powder:	$1,285.1[a]

Description: Blackbaud provides a suite of software solutions targeted at nonprofits, foundations, corporations, education institutions, healthcare institutions, and individual activists

TTM Performance as of 12/04/2020[b]



Data Breach Sets Stage For New Security Expectations

» Tech Incubation Initiative

- In *October 2019*, Blackbaud and 1Mby1M launched the Social Good Startup Challenge, a tech incubation initiative which provides startups with a one-year scholarship to the 1Mby1M Premium accelerator program as well as product and financial benefits from Blackbaud
  - Through the program, Blackbaud can provide $5-$25K non-dilutive grants
- The program selected fourteen companies as part of the program's 2020 cohort; one of the businesses was The Tuesday Company, an advocacy app

» Cybersecurity Breach

- Between *February and May 2020*, Blackbaud was the victim of a cyberattack targeting sensitive client data; the final number of impacted clients is TBD
- The firm stated in regulatory filings, "*the cybercriminal may have accessed some unencrypted fields intended for bank account information, social security numbers, usernames and/or passwords*"
- Blackbaud reported the breach publicly in mid-July 2020 and negotiated a ransom with the hackers with the aid of law enforcement and outside security consultants

» New Leadership To Lead Diversity Initiatives And Faith Solutions

- Blackbaud announced a series of executive hires and appointments in summer 2020:
- *August 2020*: Michael Moore (Diversity and Inclusion Officer) and Brand Sharrett (President and GM for Faith Solutions)
- *July 2020*: Page Bullington (Blackbaud Foundation Solutions) and Chris Krackeler (President and GM for Higher Education Solutions)

» No M&A Activity Since MPG's Last Market Update

- The company did not execute an acquisition since MPG's last market update in September 2019
- Blackbaud's last acquisition was YourCause (CSR software) in January 2019

(a) Dry powder defined as cash + available debt capacity + available stock; debt capacity defined as greater of 5.0x LTM EBITDA or 150% of recurring revenue less outstanding debt; available stock represents 20% of outstanding market capitalization
(b) Capital IQ (market data as of 12/4/2020), PitchBook
(c) "Blackbaud admits bank account details were lost in May data breach" (ITPro, 10/2/2020)

Bloomerang

Business Overview

($ in millions)

Headquarters:	Indianapolis, IN
Employees (1-Yr. Growth):	113 (22%▲)
Website:	www.bloomerang.co
Ownership Status:	PE-Backed (JMI Equity)
Total Acquisitions:	n/a
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
Dry Powder:	n/a

Description: Bloomerang provides cloud-based donor management software for thousands of nonprofit organizations

Funding/Transaction History[a]

Date	Lead Investor	Amount
Sep-2020	JMI EQUITY	n/a
Oct-2012	Don Scifres (Angel)	$930K

New PE Platform In The Donor Management Market

» JMI Investment Review

- In September 2020, Bloomerang announced a strategic investment from JMI Equity
- Bloomerang CEO Ross Hendrickson commented on the transaction, *"We started Bloomerang with a vision to improve nonprofit effectiveness through smart, intuitive technology and world-class customer service and support. This partnership with JMI allows us to retain our autonomy as a company, while giving us access to resources that will help us continue to grow and further our mission of helping nonprofits do good."*
- JMI has invested in various other companies in the nonprofit & association software market, including Blackbaud (nonprofit & education solutions, exited through IPO), Benevity (CSR solutions), Higher Logic (community management) and Classy (fundraising management, exited through recap to Morgan Stanley)

» Fast Facts

- Bloomerang publishes various financial & operating stats on its website, including:
  - Financial: +50% annual growth; operating 50% above initial business plan projections; 97.3% customer retention rate; profitable[b]
  - Operational: All North American-based employees with above average employee retention & female representation; above industry average net promoter score; Best Places to Work in Indiana for five years running

» Initial Appearance In MPG's Market Snapshot

- This is Bloomerang's first appearance in MPG's Member Management Software Market Snapshot
- The company has not executed an acquisition to date; however, the company's appetite for M&A will likely change in light of the recent financial backing from JMI

(a) PitchBook
(b) Bloomerang Website

Classy

Business Overview

($ in millions)

Headquarters:	San Diego, CA
Employees (1-Yr. Growth):	231 (9%▲)
Website:	www.classy.org
Ownership Status:	PE-Backed (Morgan Stanley)
Total Acquisitions:	n/a
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
Dry Powder:	n/a

Description: Classy provides a fundraising platform with peer-to-peer, events, direct donation appeals, crowdfunding, international fundraising and management features

Funding/Transaction History[a]

Date	Lead Investor	Amount
Jun-2019	Morgan Stanley	$17.5 million
Apr-2018	Comerica Bank	$10.0 million (debt)
Sep-2016	JMI Equity	$30.0 million
Jun-2015	Mithril	$15.0 million

Social Media and Charitable Giving Grow Hand in Hand

» Social Media Integration And Product Enhancements

- In June 2020, the company launched a Classy for Facebook integration to allow fundraisers to expand their audience reach
  - The solution integrates any campaign on Classy with Facebook outreach effort
  - CEO and Co-Founder Scot Chisholm commented, "Social *media creates a powerful platform for fundraisers to support nonprofits by tapping into their network. By offering a seamless integration with Facebook, we are improving the fundraiser experience."*

» Giving Is Growing

- In January 2020, Classy announced its 2019 year-end results
  - Classy clients collectively raised over $27 million on December 31, 2019, the highest grossing giving day in their history and an increase of 14.6% YoY in number of donations[b]
  - For the whole month of December, donations exceeded $157 million (36% growth YoY)[b]

» No M&A Activity Since MPG's Last Market Update

- Classy has not executed an acquisition to date; the company appears to be focused on organic growth over M&A

(a) PitchBook
(b) "Total Year-End Donations Made on Classy's Platform Exceed $27 Million, Marking Highest-Grossing Giving Day in Company History" (Classy, 1/8/2020)

ClearCourse Partnership

Business Overview

($ in millions)

Headquarters:	London, U.K.
Employees	570[a]
Website:	www.clearcoursellp.com
Ownership Status:	PE-Backed (Aquiline Capital)
Total Acquisitions:	22
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
Dry Powder:	n/a

Description: ClearCourse is a payments-centric aggregator of software companies servicing the government & NFP, events & booking, lifestyle, sports & leisure and business services sectors

Funding/Transaction History[b]

Date	Lead Investor	Amount
Nov-2018	AQUILINE CAPITAL PARTNERS LLC	n/a (platform creation)

New Acquisitions, New Executive Team Members

» Aggressive Acquisition Spree

- ClearCourse has acquired 22 businesses to date, although recent acquisitions have been outside of the nonprofit / association software market
- The company acquired eight businesses since MPG's last market update in September 2019
  - Swan (November 2020): London-based provider of retail management software
  - Adelante (September 2020): Payment processing services
  - E-Novations (September 2020): POS software and hardware for retail and hospitality
  - FLG (September 2020): CRM platform that integrates client legacy systems
  - Practice Point (August 2020): Veterinary practice management solutions
  - Felinesoft (March 2020): Website, cloud and application development solutions
  - Hart Square (December 2019): CRM, business process, and digital transformation solutions
  - Giftpro (December 2019): Gift voucher management solutions

» New Leadership Hires

- In February 2020, ClearCourse appointed Keith Bellas as Chief Commercial Officer
  - With over 20 years of experience as a sales leader, he now joins ClearCourse from Workshare where he served as Chief Revenue Officer
- Additionally, the company appointed Jonathan Brown as Chief Financial Officer
  - Jonathan served most recently as Managing Director of Finance at Markit, a global IT service provider; prior to this he spent ten years at KPMG as a senior audit manager
- ClearCourse CEO Gerry Gualtieri, commented on both recent leadership hires:
  - *"We're very pleased to welcome Jonathan and Keith to the ClearCourse team. Jonathan is a highly experienced professional who will be key to the Group's ongoing operations and ambitious growth objectives. Keith brings an impressive range of technology focused expertise from sales and marketing roles in high-growth companies and as a leader of customer-centric growth strategy and operations."*

(a) ClearCourse website
(b) PitchBook

Community Brands

Business Overview

($ in millions)

Headquarters:	St. Petersburg, FL
Employees:	+2,000[a]
Website:	www.communitybrands.com
Ownership Status:	PE-Backed (Insight)
Total Acquisitions:	16
Enterprise Value (EV):	$3,500 (2019)[a]
Est. Revenue:	+$500 (2019)[a]
Est. EBITDA:	n/a
EV / Est. Revenue:	~7.00x[a]
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Acquisitions[a]

Company	Date
AMS Vendors	
abila	Apr-2017
Aptify	Apr-2017
NimbleUser	Apr-2017
	Apr-2017
Background Screening	
	Jan-2019
SHIELD	Jan-2019
	Jan-2019

Company	Date
Auction/Event Management	
501	Dec-2017
Attendee Interactive	Apr-2019
Configio	Aug-2017
core-apps	Mar-2019
EXPO LOGIC	Jun-2018
gesture	Dec-2017
GiveSmart	Dec-2017
pathable	Nov-2020
TripBuilderMedia	Mar-2019
Education	
groupcall	Sep-2018

Signs Of M&A Appetite Following Leadership Shakeup

» Virtual Meeting M&A

- In *November 2020*, Community Brands announced the acquisition of Pathable, a virtual meeting solution provider
- Pathable started as a social network for meeting attendees but quickly pivoted to virtual meetings in response to COVID; the pivot led to +2,000% revenue growth for Pathable vs. 2019[b]
- The acquisition represents the end of an ~18-month M&A hiatus; Community Brands' last acquisition was in *April 2019* (Attendee Interactive, conference & event planning)

» Leadership Changes

- In *September 2019*, Community Brands announced the appointments of Ross Croley and Dave Wirta as Chief Executive Officer and Chief Operating Officer respectively
- Ross joins as interim CEO after previously founding the company, taking over after Jean-Paul Guilbault's departure
  - Ross led the firm's rapid growth through acquisition before stepping down from his leadership role in 2017
  - Ross commented, *"I am thrilled to be taking on a more hands-on leadership role. There are many exciting things ahead for the organization and I continue to be energized by my interactions with employees and customers."*

» Product Releases & Enhancements

- Community Brands continues to release new products and features with a focus on education and COVID impacted organizations
  - *October 2020*: Educate, the company's flagship student information system, has upgraded its communication platform to accommodate various mediums of communication including text, email and phone
  - *March 2020*: Launched a new toolkit of virtual engagement capabilities for organizations; will offer Mobile365 free for a year
  - *November 2019*: Nimble AMS now will support selling products and services internationally and in multiple currencies

(a) "CEO Connect - JP Guilbault talks about growth, management and more with Bridgette Bello of TBBW" (LinkedIn, 8/5/2019)
(b) PitchBook, Press Releases
(c) "Community Brands Acquires Pathable, the Virtual-Event Platform and Meetings-App Designer" (Northstar Meetings Group, 11/3/2020)

CyberGrants

Business Overview

($ in millions)

Headquarters:	Andover, MA
Employees (1-Yr. Growth):	313 (5%▲)
Website:	*impact.cybergrants.com*
Ownership Status:	PE-Backed (*Waud Capital*)
Total Acquisitions:	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
Dry Powder:	n/a

Description: CyberGrants is a provider of corporate philanthropy software. Products include grants management, employee giving, disaster relief, volunteerism and disbursement management

Funding/Transaction History[(a)]

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

Continued Focus On Organic Growth

» **Data And Knowledge-Centric Product Launches**

- In *March 2020*, the company launched CyberGrants Worksheets, a data analytics solution for grant tracking
  - The products allows users to visualize several data points that assist in grant decision and request making
  - This solution will be available to all grant clients at its launch and will target three key segments: corporate grant makers, foundation grant makers and pharma grant makers
- In *February 2020*, CyberGrants announced IncredibleU, an interactive knowledge depository that allows users to more deeply leverage CyberGrants offerings
  - Building off CyberGrants' Help Center, this depository allows users to broaden their understanding of their current offerings while keeping users up to date on the latest product developments

» **No M&A Activity Since MPG's Last Market Update**

- The company did not execute a transaction since MPG's last market update in September 2019
- CyberGrant's last transaction was the May 2016 acquisition of JK Group, a provider of employee giving, volunteering and engagement solutions

(a) PitchBook

EveryAction

Business Overview

($ in millions)

Headquarters:	Washington, DC
Employees:	385[a]
Website:	www.everyaction.com
Ownership Status:	PE-Backed (*Insight*)
Total Acquisitions:	6
Enterprise Value (EV):	n/a
Est. Revenue:	$75.0 (2020)[a]
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: EveryAction provides digital, donor management and organizing tools built on a single CRM for nonprofits. The company's NGP VAN services the political sector

Funding/Transaction History[b]

Date	Lead Investor	Amount
Aug-2018	INSIGHT VENTURE PARTNERS	Undisclosed

Mobile Messaging Drives Engagement

» Volunteer Management Acquisition

- In *November 2020*, EveryAction announced the acquisition of Mobilize, a previous integration partner with EveryAction
  - Mobilize was originally a volunteer management platform for Democratic political campaigns (including President-elect Joe Biden's campaign); the company has expanded its customer base and now services nonprofits, campaigns & committees, unions and advocacy organizations
  - The deal reported $70 million in EveryAction revenue and $5 million in Mobilize revenue[a]
  - EveryAction will be able to extend Mobilize's offerings to its +15,000 client base[c]
  - Mobilize will become a standalone unit within EveryAction; Mobilize co-founders Alfred Johnson and Allen Kramer will take on management roles within EveryAction
  - Alfred commented on the transaction: *"Our two companies are extremely aligned in mission: to help cause-driven organizations build bigger movements by driving and deepening supporter engagement. Together, we can help more people do more good."*
- The acquisition represents a renewed appetite for M&A following the company's acquisition spree in summer 2019

» EveryAction Capitalizes On Key Technology Trend

- In *June 2020*, the company announced the launch of a new feature to the "Mobile Messaging" platform, a tool that enables users to augment existing communication strategies with the ability to broadcast messages to a broader audience

(a) "EveryAction Acquires Events, Volunteer Platform Mobilize" (The NonProfit Times, 11/30/2020)
(b) PitchBook
(c) "EveryAction acquires Mobilize, the Democratic volunteering platform" (TechCrunch, 11/30/2020)

FrontStream

Business Overview

($ in millions)

Headquarters:	Reston, VA
Employees (1-Yr. Growth):	125 (11%▼)
Website:	www.frontstream.com
Ownership Status:	PE-Backed (Marlin Equity)
Total Acquisitions:	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
Dry Powder:	n/a

Description: FrontStream provides fundraising solutions spanning peer-to-peer, auctions, campaigns & donation pages, corporate partnerships and virtual fundraising

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
May-2018	Marlin Equity Partners	n/a (buyout)
Jun-2015	TCP	$12.5 million (debt)
Aug-2013	Arsenal Capital Partners	Undisclosed
Sep-2011	Arsenal Capital Partners	$7.0 million
Mar-2010	Arsenal Capital Partners	Undisclosed

(a) PitchBook

Virtual-Focused Product Launches Built on Partnerships

» Continued Product Innovation

- In May 2020, FrontStream unveiled the launch of a virtual fundraising solution
  - Through a collaboration with MoveSpring, a provider of employee health and wellness solutions, the product offers a complete view of fundraising efforts
  - Terr LoPresti, FrontStream's CTO, commented, *"Prior to COVID-19, online fundraising and DIY events were quickly emerging as a leading technique for innovative nonprofits to engage with current donors as well as reach previously untapped groups of givers. Now, it is practically essential to their survival. By deeply integrating with MoveSpring, we are helping our nonprofit customers to move forward with planned and highly anticipated fitness challenges rather than postpone events or cancel altogether. It's rewarding to be able to provide nonprofits a solution to help them navigate this challenging time and continue to further their mission."*
- In May 2020, the company launched a software update to Panorama, allowing nonprofits to host virtual walks, runs and other athletic events while tracking participants' distance and time
  - The update gamifies users experiences in real-time with others involved in the fundraiser

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- FrontStream's last transaction was the July 2015, acquisition of BiddingForGood, a provider of auction fundraising software for schools and nonprofits

Fullsteam

Business Overview

($ in millions)

Headquarters:	Auburn, AL
Employees (1-Yr. Growth):	441[a]
Website:	www.fullsteam.com
Ownership Status:	PE-Backed (Aquiline Capital)
Total Acquisitions:	28
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
Dry Powder:	n/a

Description: Fullsteam is a family of technology companies which leverages a payments and software approach. Verticals include nonprofit, association, rental management, restaurants and more

Funding/Transaction History[a]

Date	Lead Investor	Amount
May-2018	Aquiline Capital Partners LLC	n/a (platform creation)

Aggressive M&A And Payments Aggregation

» **Continued M&A, Multiple Acquisitions In The AMS Market**

- In July 2020, Fullsteam announced the acquisition of StarChapter, an association management software provider
  - StarChapter services local chapters of professional and trade associations and other small associations; to date, the company's software has helped plan +125,000 meetings, tracked +530,000 members and sent ~200 million emails[b]
  - Co-founder Allen Cohen will continue to lead StarChapter's operations under FullSteam's ownership
- In May 2020, Fullsteam announced the acquisition of ACGI, an association management and credentialing software provider
  - ACGI provides Association Anywhere, an AMS platform with +40 productivity modules[c]
  - ACGI co-founders Kevin Hostutler and Dan Kasprow will lead ACGI under Fullsteam's ownership as CEO and CTO respectively
- Fullsteam has completed nine other acquisitions since MPG's September 2019 market update:
  - CLIP (October 2020): Lawn maintenance software
  - IQ Reseller (August 2020): Business management for IT resellers and asset disposition
  - Space Control Software (July 2020): Business management software for the self-storage industry
  - EZClaim (June 2020): Medical billing software focused on SMBs
  - RB Retail & Service Software (June 2020): Business management software for the pool and spa industry
  - The Uniform Solutions (April 2020): Business management solutions focused on the uniform retail industry
  - Pluss Software (January 2020): Business productivity software for the trucking and auto parts industry
  - The Flybook (January 2020): Reservation & business management software for the leisure and hospitality industry
  - TopScore Software (October 2019): Sporting events software solutions

(a) PitchBook
(b) "Fullsteam Acquires Association Management Software StarChapter" (Fullsteam, 7/8/2020)
(c) "Fullsteam Acquires Association Management Software Company ACGI" (Fullsteam, 5/11/2020)

Global Payments

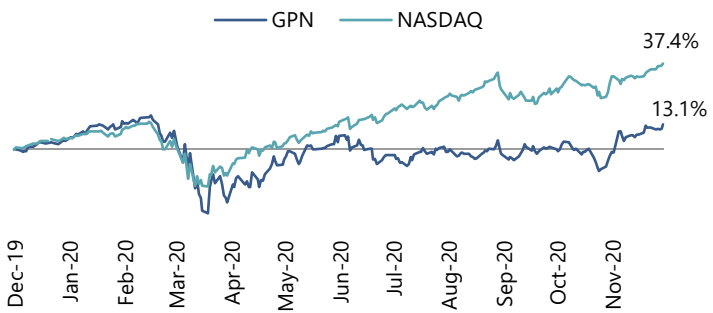
Business Overview

($ in millions)

Headquarters:	Atlanta, GA
Employees (1-Yr. Growth):	12,336 (3%▲)
Website:	www.globalpaymentsinc.com
Ownership Status:	Public (NYS: GPN)
Total Acquisitions:	33
Enterprise Value (EV):	$64,631.0
TTM Revenue:	$7,481.1
TTM EBITDA:	$2,857.4
EV / TTM Revenue:	8.64x
EV / TTM EBITDA:	22.6x
Net Debt (Cash):	$7,563.8
Dry Powder:	$18,093.0[a]

Description: Global Payments is a pure play payments technology company which delivers software and services to companies globally. Market reach spans North America, Europe, Asia Pacific and Latin America

TTM Performance as of 12/04/2020[b]



Mega Merger Paying Off As Investments Continue

» Successful Integration And Incremental Transaction Efforts

- Global Payments completed its merger with TSYS in *September 2019*; since then, management has touted the integration success of the merger
  - President & COO Cameron Brady commented that the company increased expense synergy targets twice and is on track to deliver $125 million in run-rate revenue synergies[c]
- Since MPG's September 2019 market update, Global Payments executed the following transactions:
  - Comercia Global Payments (July 2020): Acquired a 29% minority stake for €493 million (€1.7 billion valuation); Comercia is joint venture between Global Payments and CaixaBank[d]
  - HSBC Assets (June 2020): Bermuda merchant acquiring business
  - MoneyToPay (April 2020): 51% stake in MoneyToPay, a JV with CaixaBank[e]
  - Bleep UK (January 2020): Manufacturer of EPOS terminals
  - Desjardins Group (December 2019): Merchant acquiring bank
- Previous nonprofit & related software acquisitions include Greater Giving (fundraising software, *2009*) and Active Network (activity & participant management, *2017*)

» Robust Cloud Partnership

- In *August 2020*, Global Payments announced a partnership with Amazon Web Services (AWS)
- The companies will provide a cloud-based issuer processing platform to financial institutions; Global Payments' issuer processing platform handles ~27 billion transactions per year[f]
- Global Payments CEO Jeff Sloan commented: *"We are excited to enter into this collaboration with AWS, which enables us to offer our solutions to institutions regardless of size, location or processing preference. The new platform's cloud-based architecture will give clients the ability to use the services they need with greater speed-to-market, flexibility and best-in-class experiences for our customers and their cardholders. By strategically partnering with AWS, we can capitalize on the fintech and open banking movement, further expand our role in technology innovation, leapfrog existing distribution models and solidify our position as a leading provider of technology solutions for financial institutions, new market entrants, and retailers across the globe."*

(a) Dry powder defined as cash + available debt capacity + available stock; debt capacity defined as greater of 5.0x LTM EBITDA or 150% of recurring revenue less outstanding debt; available stock represents 20% of outstanding market capitalization
(b) Capital IQ (market data as of 12/4/2020), PitchBook
(c) Global Payments Q3 2019 Earnings Call
(d) "CaixaBank to sell part of stake in Comercia Global Payments" (S&P Global Market Intelligence, 7/31/2020)
(e) "CaixaBank and Global Payments create a joint venture with a view to leading the European prepaid services market" (CaixaBank, 4/13/2020)
(f) "Global Payments Joins Forces with AWS to Deliver the Future of Payments" (Global Payments, 8/3/2020)

Higher Logic

Business Overview

($ in millions)

Headquarters:	Arlington, VA
Employees (1-Yr. Growth):	355 (1%▲)
Website:	www.higherlogic.com
Ownership Status:	PE-Backed (JMI Equity)
Total Acquisitions:	5
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
Dry Powder:	n/a

Description: Higher Logic is a provider of cloud-based community platforms which enable users to interact, share ideas, answer questions, and stay connected

Funding/Transaction History[(a)]

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

Renewed M&A Interest In The Commercial Market

» Customer Success Focused Acquisition

- In July 2020, the company acquired Customer Imperative, the provider of Gain Grow Retain, an online community of customer success leaders which supports B2B SaaS businesses
- Customer Imperative will operate as a standalone entity within Higher Logic; Jay Nathan (Customer Imperative CEO) will join Higher Logic as its Chief Customer Officer and Jeff Breunsbach (Managing Partner) will become Director of Customer Experience for Higher Logic
- Higher Logic CEO Kevin Boyce commented, "*Today more than ever, the need to clearly understand and drive customer success is a core business requirement. Higher Logic was founded on the principle of personalized engagement at scale. Adding the industry expertise of Customer Imperative and the unique insights of the Gain Grow Retain community to Higher Logic allows us to rapidly advance our mission in the customer success world and further our ongoing commitment to the association space. Together we will continue to bring people together for meaningful conversations and use those conversations to discover key insights and drive better outcomes.*"

» Product Launch

- In July 2020, the company launched an in-app Engagement Benchmark Score
- The app enables clients to measure their engagement with a focus on Activity, Value and Reach

» Executive Team Expansion

- In October 2019, the company created two new positions, Chief Customer Officer and Chief Marketing Officer
- Kevin Alansky will join as Chief Marketing officer; prior to joining Higher Logic, Alansky served as the CMO at Logi Analytics where he was responsible for new business growth
- Jay Nathan now holds the Chief Customer Officer position; Jay joined the company through the Customer Imperative acquisition

Note: Madison Park Group acted as the exclusive financial advisor to Informz in its sale to Higher Logic
(a) PitchBook

MemberClicks

Business Overview

($ in millions)

Headquarters:	Atlanta, GA
Employees (1-Yr. Growth):	101 (2%▼)
Website:	www.memberclicks.com
Ownership Status:	PE-Backed (Level Equity)
Total Acquisitions:	3
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
Dry Powder:	n/a

Description: MemberClicks provides membership management software for small-staff organizations, enabling clients to manage their membership database, applications & renewals, event registration and reporting

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Feb-2017	LEVEL EQUITY	Undisclosed

Investments In Product And Leadership

» New Product Introductions

- In October 2020, ePly, a MemberClicks company, announced the launch of its Virtual Venue
  - This service enables clients to leverage the ePly platform for virtual in –person and hybrid events, while also integrating with MemberClicks' own membership management platform
- In November 2019, MemberClicks announced MC | Job Board, a solution which enables organizations to run job boards on their websites
  - The solution is available for associations and chambers of commerce

» Expanded Leadership Team

- In January 2020, the company announced two new additions to its executive leadership team
  - Phil Dolan, who will join as Chief Marketing Officer, previously served for a combined 12 years at two high growth SaaS companies, Waystar and Bluefin; Phil also has experience at Merck/Sanofi, Coca-Cola, Heineken and Colgate-Palmolive
  - Shaun Rodgers, who will join as Vice President of Sales, previously held positions at Morgan Stanley, Sageworks and Dude Solutions in client services and sales roles
  - Mark Sedgley, President and CEO of MemberClicks, commented, "*We went from being a company with one office and one product to an industry leader with thousands of happy customers across North America, an innovative platform of integrated solutions, and an organization attracting top talent as a perennial 'best place to work' all within the span of about three years. I'm confident Phil and Shaun will help us to accelerate growth, build team capability, and enhance the unique culture that has enabled us to lead. We're excited about what's ahead.*"

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last transaction was the November 2018 acquisition of UpAbility, a learning management software provider

(a) PitchBook

MultiView

Business Overview

($ in millions)

Headquarters:	Irving, TX
Employees:	~500
Website:	www.multiview.com
Ownership Status:	PE-Backed (Stagwell Group)
Total Acquisitions:	1
Enterprise Value (EV):	n/a
Est. Revenue:	$95-$97 (2019)[b]
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: MultiView provides online buyers-guides for professional and trade associations. The company creates, sells and offers online buyer-guides, ad-supported news briefs, and display advertising

Funding/Transaction History[a]

Date	Lead Investor	Amount
Apr-2019	STAGWELL GROUP	n/a (buyout)
Jun-2008	Warburg Pincus	$52.0 million (buyout)

Staying Resilient Through COVID-19

» Managing Through COVID-19 Under New Leadership

- Multiview CEO Andy Keith conducted an interview in *September 2019* with Dallas Business Journal where he provided his outlook and strategy
  - Andy was targeting $95-$97 million in CY2019 revenue, up from $84 million in CY2018; the company will work with other Stagwell companies to spur additional business[b]
  - Multiview services 1,224 trade associations and distributes 6.5 million publications weekly[b]
- In a later interview in *April 2020*, Andy discussed managing the business through COVID-19
  - The company's diverse business model has enabled Multiview to be resilient
  - Andy commented how marketers responded to COVID in varying degrees: 20% were more aggressive to grab market share, 50% froze spending and 30% reduced spending[c]
  - The company has ~500 employees (up from ~400 during the September 2019 interview) and has operated at 82 – 85% capacity as of April[c]
  - Part of Multiview's strategy was to cut costs (e.g., underutilized software) and leverage work from home policies while avoiding layoffs

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- The company has historically focused on organic growth

(a) PitchBook
(b) "MultiView's new CEO bringing salesperson's perspective as 'nothing happens until something's sold'" (Dallas Business Journal, 9/19/2019)
(c) "CEO says Irving company may have endured 'through the worst of this' as he avoids layoffs" (Dallas Business Journal, 4/14/2020)

Naylor Association Solutions

Business Overview

($ in millions)

Headquarters:	McLean, VA
Employees (1-Yr. Growth):	415 (14%▼)
Website:	www.naylor.com
Ownership Status:	PE-Backed (RLJ Equity)
Total Acquisitions:	7
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
Dry Powder:	n/a

Description: Naylor offers services for member communications, event management, advertising, sponsorship, revenue generation and member engagement as well as association management and membership software

Funding/Transaction History[a]

Date	Lead Investor	Amount
May-2019	TwinBrook Capital Partners	$84.5 million (debt)[b]
Jul-2015	RLJ Equity Partners	Undisclosed
Dec-2013	RLJ Equity Partners	Undisclosed (buyout)
Jun-2012	Prospect Capital	$48.6 million (debt)
Aug-2005	Clarity Partners	Undisclosed (buyout)

(a) PitchBook,
(b) Twin Brook Capital Partners website

New Products, Integrations And Partnerships

» Partnership To Drive Career Center Insights

- In February 2020, the company announced its partnership with Gravitate, a member-industry and data analytics platform
  - The partnership will leverage Gravitate's Nucleus data analytics platform to gain insight into how members, job seekers and employers engage with career center resources

» New Products, New Integrations

- In July 2020, Naylor announced new Zoom and GoToWebinar marketplace integrations
  - The integrations will allow Naylor AMS clients to manage event registrations, eCommerce and data tracking for virtual events, meetings and webinars
- In April 2020, the company launched a reconfiguration of its Boxwood Go job platform that enables individuals to post their availabilities for full-time, part-time or volunteer opportunities
  - While the platform was previously geared towards employers, the enhancement caters to both employers and employees / volunteers
- In February 2020, the company launched Naylor Member Data Platform (MDP), powered by Wicket
  - Naylor MDP is a system of record for all association data (e.g., member and organization transactions) and leverages open APIs
  - Wicket will have an exclusive North American distribution agreement
  - Naylor's Vice President for Software Solutions Tom Aley commented: *"Associations have unique needs. The Naylor MDP provides a solution that is simple but also powerful when it comes to tracking members, organizational partners and transactional touchpoints while aggregating all of an association's data in one centralized repository. The Naylor MDP will allow associations the opportunity to be acutely in tune with how people are engaged within their association's digital ecosystem. The platform enables insights such as anticipated retention issues, projected event registrations, data-driven product and service recommendations, and more."*

Neon One

Business Overview

($ in millions)

Headquarters:	Chicago, IL
Employees (1-Yr. Growth):	90 (12%▼)
Website:	www.neoncrm.com
Ownership Status:	PE-Backed (FTV Capital, Blue Star)
Total Acquisitions:	3
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
Dry Powder:	n/a

Description: Neon One offers a cloud-based nonprofit software suite for nonprofit organizations spanning fundraising, donor outreach, payments and more

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Sep-2018	FTV CAPITAL	Undisclosed (merger)

Unifying And Augmenting Capabilities Across The Portfolio

» Transparent And Aggressive Product Roadmap

- In August 2020, the company announced its product vision and recent product initiatives
- Recent technology releases include:
  - The Titan User Interface Kit: A unified design aesthetic and user experience across Neon CRM, CiviCore and NeonRaise
  - NeonSSO: A single sign on for all products
  - NeonPay: An integrated payment processing system
- Go-forward product initiatives include:
  - Neon Hub: A content library that provides exclusive resources on best fundraising practices; the product will launch in Q4 2020
  - Peer-to-Peer Tool: A new peer to peer fundraising platform focused on small to mid-sized nonprofits; the platform will overhaul the underdeveloped peer to peer capabilities in the company's CiviCore and NeonCRM products
  - Neon Live: A fundraising capability for virtual events which will launch within Ralllybound
  - Enhanced Email Marketing Suite: A new email building tool with modern design features; expected to launch in Q1 2021

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- Neon One's last acquisition was Arts People in April 2019; Arts People provides ticketing & fundraising solutions for arts organizations

(a) PitchBook

Network for Good

Business Overview

($ in millions)

Headquarters:	Washington, D.C.
Employees (1-Yr. Growth):	206 (16%▲)
Website:	www.networkforgood.com
Ownership Status:	PE-Backed (Boathouse, *Camden*)
Total Acquisitions:	3
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
Dry Powder:	n/a

Description: Network for Good is a fundraising and donor management platform for non-profits. The company's technology allows donors to make donations to non-profit organizations and work with corporate partners

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Nov-2019	Boathouse	$11.2 million
Jun-2018	Camden Partners	Undisclosed
May-2014	Camden Partners	$10.0 million

(a) PitchBook

Happy Employees, Quiet Activity

» 'Great Place To Work' Certification

- In *February 2020*, Network for Good received a Great Place to Work certification
  - The certification is rewarded based on a rigorous, data-driven methodology and validation that least 7/10 people at the company consistently have positive experiences
  - Chrissie Shea, Senior Director of People and Operations, commented, "*Network for Good takes great pride in helping its employees achieve work-life balance, and it's wonderful to see the hard work we've done in building a positive and inclusive company culture recognized by Great Place to Work. At Network for Good, we believe small nonprofits have important missions and deserve great technology to power those missions. Our employees have the opportunity to make a positive difference in the world and enjoy great benefits and perks along the way.*"

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last transaction was the *March 2016* acquisition of DonorPath, a tech-enabled fundraising services provider

Personify

Business Overview

($ in millions)

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	262 (10%▼)
Website:	www.personifycorp.com
Ownership Status:	PE-Backed (Pamlico)
Total Acquisitions:	3
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
Dry Powder:	n/a

Description: Personify is a provider of cloud-based constituent management and engagement software for associations, charities, health & wellness, emerging nonprofits and event professionals

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Sep-2018	PAMLICO CAPITAL	Undisclosed (buyout)
Dec-2013	RUBICON Technology Partners	Undisclosed

(a) PitchBook

Revamping Leadership And Product Capabilities

» Executive Overhaul

- In October 2020, the company announced Scott Collison as President and CEO
  - Previously he served as CEO of Anaconda Software, where his company was recognized as a Top Employer in Austin; he previously served at Microsoft, VMWare, Salesforce, SourceForge and Signio
  - Scott will succeed Norbert Orth, who served as interim president & CEO since January 2020
  - Norbert commented, *"Scott's track record, breadth of experience and excitement to join the Personify business makes him the ideal leader to build on the great work of the team. Moving the company into the next chapter with the speed required to capitalize on market opportunities, Scott will translate vision, people and strategy into world-class execution and results."*
- In October 2019, announced a series of executive hires and promotions
  - Jeff Lyons (Chief Operating Officer): previously led global services team for the Skillsoft and SumTotal business units
  - Joe Hermes (Chief Financial Officer): previously served as head of Financial Planning and Analysis at Marketo, a marketing automation software company
  - Cindy Johnson (Global Vice President, People Operations): previously served as Chief People Officer at Rubicon Project, an advertising technology firm

» Augmenting Event Capabilities

- In November 2020, AffiniPay, a payments provider for associations and the professional services industry, announced an integration with Personify's event management software A2Z Events
  - Roger Price, General Manager at A2Z Events, commented, *"Our clients want a payments process that is efficient and streamlined for exhibitors and attendees and also reduces their staff's workload. Our integration with AffiniPay will provide a seamless experience for clients with multiple payment options, robust reporting, and an in-house onboarding and support team."*
- In August 2020, Personify announced a virtual conference and expo solution
  - The solution has tools for hosting interactive conference sessions, facilitating networking opportunities and driving attendee engagement

Pursuant

Business Overview

($ in millions)

Headquarters:	Dallas, TX
Employees (1-Yr. Growth):	94 (1%▲)
Website:	www.pursuant.com
Ownership Status:	Private
Total Acquisitions:	9
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
Dry Powder:	n/a

Description: The Pursuant Group is a full-service, technology-powered fundraising agency that provides solutions to educational institutions, hospitals and other non-profit organizations

New Products Accelerate Integrated Approach To Fundraising

» Recent Product Rebranding And Updates

- In 2020, Pursuant rebranded its products and services across three major offerings:
  - Giving DNA Platform: Fundraising analytics
  - Concierge Giving: Encompasses the company's core tech-enabled strategy, creative, campaign and donor segmentation services
  - Giving Genome Project: Nonprofit benchmarking & research content
- In *November 2020*, Pursuant added new tools enabling clients to segment their donors and target donors with lapsed donations
- In *October 2020*, the company launched its Donor Profile tool for the Giving DNA platform, enabling clients to segment donors based on unique criteria
- In *September 2020*, Pursuant launched its Campaign tool; the solution provides metrics for fundraisers to monitor and analyze campaigns concurrently with existing donor insights

» Annual Report And Philanthropy Outlook

- In *August 2020*, Pursuant released its annual report and 2020 giving outlook, which synthesizes findings from external sources (i.e. Blackbaud, Giving USA) and Pursuant's own research
  - Many of these sources and findings are also reflected on page 5 of this report
  - Matthew Mielcarek, VP of Analytics & Insights Strategy, commented, *"Data gives us early insight into changing behaviors as they are happening. It helps to see the opportunity for greatest impact. We need to stop thinking about data as a byproduct of transactions but as the core product that makes up the development side of the house."*

» No M&A Activity Since MPG's Last Market Update

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last transaction was the *August 2019* acquisition of Causemo Insights, a fundraising platform that utilizes big data to extract insight in donor profiles and demographics

Pushpay

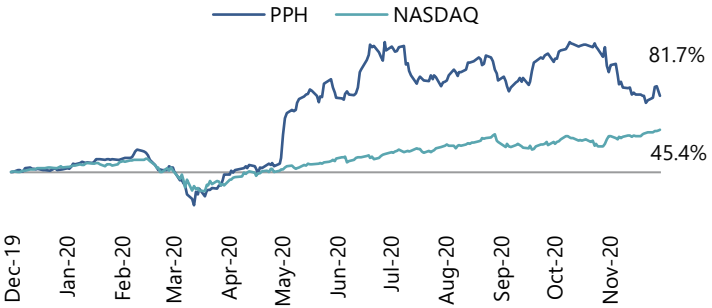
Business Overview

($ in millions)

Headquarters:	Auckland, New Zealand
Employees (1-Yr. Growth):	393 (2%▲)
Website:	www.pushpay.com
Ownership Status:	Public (NZE:PPH)
Total Acquisitions:	2
Enterprise Value (EV):	$1,417.2
TTM Revenue:	$159.1
TTM EBITDA:	$37.9
EV / TTM Revenue:	8.91x
EV / TTM EBITDA:	n/m
Net Debt (Cash):	$27.9
Dry Powder:	$439.5[a]

Description: Pushpay provides online church giving, church management and donor development software to the faith-based, nonprofit and education sectors

Trailing 12 Month Performance as of 12/4/2020[b]



Growth Initiatives Centered Around SaaS and M&A

» CCB Acquisition Review

- In *December 2019*, Pushpay announced the acquisition of Church Community Builder (CCB), a US-based provider of church management solutions to over 4,000 churches, for $87.5 million[c]
  - CCB had approximately $16-$17 million of run-rate revenue[c]
  - The combination brings the number of churches served to 10,000 and fills critical gaps in Pushpay's technology stack[c]
  - CCB founder Chris Fowler will join the Pushpay Board of Directors and CCB CEO Don Harms will report directly to Pushpay's CEO, Bruce Gordon
  - Bruce commented, "*This strategic partnership enables us to better serve our Customers as we strive to be the number one partner to the US faith sector by providing a fully integrated ChMS, custom community app and giving solution. With a shared passion to serve the faith sector, we look forward to bringing continued investment and support to our Customers with a truly differentiated, innovative product offering.*"

» SaaS Product Launches

- In *February 2020*, Pushpay announced its winter product updates, including a new financial dashboard and streamlined reporting
- Following the CCB acquisition, Pushpay launched ChurchStaq in *September 2020*
  - ChurchStaq is a SaaS-based suite of end-to-end engagement solutions that include church management system (ChMS), mobile app, donor management and giving solutions
  - The product stems from a combination of Pushpay's giving and app solutions with CCB's ChMS
  - Arron Senneff, the company's CTO, commented, *"Churches are working hard to drive participation and stay connected with their congregation amidst today's environment—and most likely digitally. Our combined solutions enhance connections across all aspects of the Church; helping build relationships among communities, creating bridges between technology, and connecting church administrators to the data and information they need to engage with people."*

(a) Dry powder defined as cash + available debt capacity + available stock; debt capacity defined as greater of 5.0x LTM EBITDA or 150% of recurring revenue less outstanding debt; available stock represents 20% of outstanding market capitalization
(b) Capital IQ (market data as of 12/4/2020)
(c) Earnings Transcript FY'20

RKD Group

Business Overview

($ in millions)

Headquarters:	Richardson, TX
Employees (1-Yr. Growth):	308 (22%▲)
Website:	www.rkdgroup.com
Ownership Status:	PE-Backed (BV Investment Partners)
Total Acquisitions:	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
Dry Powder:	n/a

Description: RKD Group is a direct response multichannel fundraising and marketing agency to over 260 regional and national nonprofits

Funding/Transaction History[a]

Date	Lead Investor	Amount
Apr-2019	FIRST CAPITAL PARTNERS	Undisclosed (debt)
Jan-2019	BV INVESTMENT PARTNERS	Undisclosed
Oct-2015	ENTERPRISE BANK & TRUST	Undisclosed (debt)
Jul-2011	BROOK VENTURE	Undisclosed

New Divisions & Acquisitions Signal Digital / Data First Approach

» Acquisitions Expand Data And Geographic Scope

- In November 2020, RKD acquired Data Management, Inc. (DMI), a nonprofit data services provider
  - +160 nonprofit organizations leverage DMI's data management services and products, which integrate with Blackbaud, Salesforce, DonorPerfect and other platforms[b]
  - DMI will operate within RKD Group's Insights division
  - RKD Group President Dennis Moore commented, "*We are thrilled to welcome DMI into RKD Group. With this acquisition, RKD further strengthens the power of its data- and analytic-driven omnichannel fundraising and marketing solutions for charitable organizations in the United States and Canada.*"
- In October 2019, RKD acquired Data Best Practices (DBP), a data processing solution provider
  - The acquisition will further RKD's goal of continued optimization in data processing for campaign deployment, reporting and analysis
  - In April 2020, RKD promoted Cathy Folkes, DBP's founder & president, to Chief Data Officer
- In September 2019, RKD announced the acquisition of Direct Point Group (DPG), a Toronto based direct-response fundraising agency
  - DPG will be rebranded as RKD Direct Point and will serve as a beachhead to expand RKD's presence in Canada
  - Duke Smith, Founder and President of DPG, will join RKD as SVP of RKD Direct Point, reporting to Kersten and joining the Executive Leadership Team

» New Division Launches Focused On Data And Digital

- In September 2020, the company launched RKD Insights, a data and analytics business unit
  - Cathy Folkes commented, "*With only 26 percent of nonprofits satisfied with their data, the need for the right partner, who can pair a deep knowledge of the fundraising world with analytical insights to target, acquire and retain donors at all levels, is more relevant than ever.*"
- In February 2020, the company announced the creation of the RKD Digital division; the new division will drive provide analytical, strategic and technical solutions to clients

(a) PitchBook
(b) "RKD Group Announces Acquisition of DMI" (RKD Group, 11/16/2020)

Salesforce.org

Business Overview

($ in millions)

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	975 (11%▲)
Website:	www.salesforce.org
Ownership Status:	Subsidiary (Salesforce)
Total Acquisitions:	1
Enterprise Value (EV):	$300.0 (2019)[a]
Est. Revenue:	$150.0 (2019)[a]
Est. EBITDA:	n/a
EV / Est. Revenue:	2.00x (2019)[a]
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: Salesforce.org leverages their CRM technologies to assist nonprofit, educational, and philanthropic entities. Their solutions include many of the traditional services Salesforce offers with a focus on target sectors

Funding/Transaction History[b]

Date	Lead Investor	Amount
Apr-2019	salesforce	$300.0 million (buyout)

Aggressive Product Innovation

» **Nonprofit Cloud Overhaul**

- In April 2020, Salesforce announced a series of feature additions to its Nonprofit Cloud; the company launched the features in September 2020
- Elevate: provides new capabilities to cut direct mail costs and improve digital fundraising capabilities
  - "Giving Pages" offers a unified online giving form
  - "Payment Services" offers an API to create custom payment processing UIs
- Insights Platform: cleanses data with a focus on postal address conversions and deduplication
- Accounting Subledger: ensures accurate accounting, payment and revenue records across fundraising and financial systems; additionally, it includes 20 customized templates compatible with many accounting systems[c]
- Outbound Funds Module: a Grantee Portal Template enabling grantees to apply for funding, track applications and submit relevant reports
- Salesforce added two new program management solutions
  - Nonprofit Cloud Case Management: provides tools to track services, case plans, notes, incidents, assessments and outcomes
  - Program Management Model: offers additional functionality to NPSP (Nonprofit Success Pack)

» **No M&A Activity Since MPG's Last Market Update**

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last transaction was the January 2019 acquisition of roundCorner, a Salesforce-based provider of enterprise CRM and grants management for nonprofits and foundations

(a) "Salesforce 'acquires' Salesforce.org for $300M in a wider refocus on the nonprofit sector" (TechCrunch, 4/16/2019)
(b) PitchBook
(c) "Salesforce Announces New Nonprofit Cloud Innovations to Help Nonprofits Fund and Run Their Missions Through Challenging Times" (Salesforce, 4/29/2020)

Salsa Labs

Business Overview

($ in millions)

Headquarters:	Bethesda, MD
Employees (1-Yr. Growth):	91 (8%▲)
Website:	www.salsalabs.com
Ownership Status:	PE-Backed (Accel-KKR)
Total Acquisitions:	2
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
Dry Powder:	n/a

Description: Salsa Labs offers online supporter engagement and constituent relationship management software for nonprofit organizations

Funding/Transaction History[(a)]

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

Unveiling "Smart" Technology

» **Recent Releases Built On Machine Learning And Salesforce**

- In October 2020, Salsa Labs introduced Salsa "Smart" Features, a collection of features powered by predictive analytics and machine learning
  - The features include "Smart Asks" which can be personalized when engaging in solicitations
  - Additionally, the "Smart Giving Level" feature dynamically categorizes donors
- In August 2020, the company announced the launch of its online Smart Engagement Technology
  - This will be offered on Salesforce AppExchange as "Salsa Engage for Salesforce Platform" and provide a single solution for email marketing, multi-channel advocacy and online fundraising
  - Currently, +60 nonprofit organizations use the "Salsa Engage for Salesforce Platform"[(b)]
- In July 2020, Salsa Labs integrated Salsa Engage with Salesforce; this integration provides the following advantages:
  - Bi-Directional Integration: automatically keeps both systems in sync
  - User-Managed Settings: users can set fields and defaults
  - Standard and Custom Field Mappings: maps fields across systems
  - Use of Standard Salesforce Objects: can take advantage of Salesforce reporting
  - Smart Content Matching ("de-duping"): deduplicates contacts
  - Direct Integrations found on the Salesforce AppExchange: no additional middleware / software required

» **No M&A Activity Since MPG's Last Market Update**

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last M&A transaction was the November 2015 acquisition of DonorPro, a donor management platform

Note: Madison Park Group acted as the exclusive financial advisor to Salsa Labs in its sale to Accel-KKR
(a) PitchBook
(b) "Salsa Labs Announces Salsa Engage for Customer Engagement" (MarTech Cube, 8/8/2020)

Social Solutions

Business Overview

($ in millions)

Headquarters:	Austin, TX
Employees (1-Yr. Growth):	282 (12%▲)
Website:	www.socialsolutions.com
Ownership Status:	PE-Backed (Vista, Ballmer Group)
Total Acquisitions:	2
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
Dry Powder:	n/a

Description: Social Solutions develops solutions related to outcomes management. The company's software enables organizations to track data, manage cases and measure outcomes

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Aug-2018	ballmer GROUP	$59.0 million
Apr-2016	A B	Undisclosed (debt)
Jul-2014	VISTA EQUITY PARTNERS	Undisclosed (buyout)
Mar-2010	SLATE CAPITAL GROUP	$2.5 million
Aug-2009	FrontierCapital	$6.5 million

(a) Pitchbook

Leadership Change To Tackle Growing Demand

» **Executive Leadership Hires**

- In summer 2020, the company appointed three people to executive leadership roles:
  - Dana Schultz-Ramos (August 2020): SVP of People; previously she held roles at Businessolver, Target and ACT
  - Travis Arthur (July 2020): Chief Growth Officer; previously held roles at Q2 Holdings, Rackspace, ReachLocal and Dell
  - Ken Saunders (July 2020): Chief Operating Officer; previously served as Social Solutions' CFO and will hold both roles concurrently
- In April 2020, Social Solutions announced that Erin Mulligan Nelson will succeed Kristin Nimsger as Chief Executive Officer
  - Previously, she served as CEO of Calytera (GovTech solutions) and had CMO roles at SunPower, Bazaarvoice and Dell
  - Social Solutions CEO Erin Mulligan commented, *"Empowering the impact of nonprofits, foundations and public sector agencies has never been more important than it is today. I believe that Social Solutions is in a unique position to help these organizations leverage data and technology to maximize their outcomes – and I am thrilled to be joining the company today to help changemakers better serve their clients and communities…"*
- In March 2020, the company appointed Darryl Byrd as Vice President of Impact Partners; he previously held roles at ULTRAte, SA2020 and Worth Enterprises

» **No M&A Activity Since MPG's Last Market Update**

- The company did not execute a transaction since MPG's last market update in September 2019
- The company's last M&A transaction was the June 2015 acquisition of Community TechKnowledge, a provider of outcomes management and reporting software

SofterWare

Business Overview

($ in millions)

Headquarters:	Fort Washington, PA
Employees (1-Yr. Growth):	194 (1%▲)
Website:	www.softerware.com
Ownership Status:	Private
Total Acquisitions:	2
Enterprise Value (EV):	n/a
Est. Revenue:	$72.0[(a)]
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

Description: SofterWare is a provider of software for nonprofits, childcare centers, camps and schools. The company's product suite includes fundraising, child care management, camp management, auction software and payments

Heads Down Since Inc. 5000 Accolade

» **No Disclosed Activity Since Recognition**

- As noted in MPG's 2019 market update, SofterWare was recognized for the 11th year in a row on the Inc. 5000 list in *August 2019*
  - SofterWare had a 54% three-year growth rate and $72 million revenue[(a)]
- Since the company's inclusion in the 2019 Inc. 5000 list, the company has remained under the radar and has not announced product launches, partnerships or M&A

» **No M&A Activity Since MPG's Last Market Update**

- The company did not execute a transaction since MPG's last market update in September 2019
- SofterWare's last transaction was the *October 2016* acquisition of ReadySetAuction, a provider of cloud-based auction management solutions

(a) Inc. 5000 2019

Sphere Commerce

Business Overview

($ in millions)

Headquarters:	Nashville, TN
Employees (1-Yr. Growth):	136 (5%▼)
Website:	www.spherecommerce.com
Ownership Status:	PE-Backed (Waud Capital)
Total Acquisitions:	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
Dry Powder:	n/a

Description: Sphere provides integrated payments solutions to various end-markets, including nonprofit, municipalities, healthcare, insurance and transportation

Funding/Transaction History[a]

Date	Lead Investor	Amount
Aug-2017	Waud Capital	Undisclosed (buyout)

Payments-Centric Acquirer Forays Into The Nonprofit Market

» Platform History And M&A Initiatives

- In September 2017, Waud Capital Partners (WCP) and WCP Operating Partner Andrew Rueff formed Sphere Payments through the acquisitions of TrustCommerce and Anovia Payments
- In April 2019, Sphere Payments made a strategic investment in Qgiv, a provider of cloud-based nonprofit fundraising software
  - The Qgiv acquisition signaled Sphere's entrance into the nonprofit vertical
  - Sphere CEO Steve Rizzuto commented, *"Qgiv strategically complements Sphere's growth initiatives to enhance technology that facilitates payments in more innovative and secure ways. Their path to continued growth aligns with Sphere's strengths in integrated, secure payment solutions."*
- In April 2020, Qgiv announced the acquisition of Acceptiva, a nonprofit payment processing technology provider
  - Acceptiva services +700 nonprofit and faith-based organizations; Acceptiva's customer base will be able to tap into Qgiv's fundraising capabilities[b]
  - Andrew Rueff commented on the transaction, "*The acquisition of Acceptiva brings together two fundraising technology companies that excel in personalized customer experience and share a similar culture, client base, and technology stack.*"
- Waud is also an investor in CyberGrants, a CSR software provider separately featured in this report

» Nonprofit Technology Augmentation

- In 2019, Qgiv announced a series of product launches and integrations
  - Auction and event malmanagement platform: a tool that allows clients a seamless and easy to use platform to engage in fundraising through auction events
  - Text fundraising tools: part of their Mobile Suite, this service will enable clients to capture portions of the donor market through SMS messaging
  - Facebook integration: Enables clients to better leverage existing social media networks
  - Peer-to-peer: Solution for recurring peer-to-peer payments

(a) Pitchbook
(b) "Qgiv, a Sphere Company, Announces Acquisition of Nonprofit Payment Processor, Acceptiva" (Qgiv, 4/23/2020)

Togetherwork

Business Overview

($ in millions)

Headquarters:	Brooklyn, NY
Employees:	+450
Website:	www.togetherwork.com
Ownership Status:	PE-Backed (GI Partners)
Total Acquisitions:	20
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
Dry Powder:	n/a

Description: Togetherwork is an aggregator of businesses providing SaaS solutions to groups and organizations for administration and payments

Funding/Transaction History[(a)]

Date	Lead Investor	Amount
Sep-2019	GOLUB CAPITAL	Undisclosed (debt)
Mar-2018	GI PARTNERS	Undisclosed (buyout)
Sep-2017	DEERPATH	$11.3 million (debt)
Sep-2016	AQUILINE CAPITAL PARTNERS LLC	Undisclosed (platform creation)
Dec-2015	AQUILINE CAPITAL PARTNERS LLC	Undisclosed (OmegaFi acquired)

(a) PitchBook

Quiet Acquisition, New Leadership Additions

» Under The Radar Acquisition

- According to PitchBook, the company acquired Revelation Pets in February 2020
- Revelation Pets is dog and daycare kennel software provider based in London
- While the acquisition was referenced by PitchBook, Togetherwork did not issue a press release; nevertheless, public filings from the Companies House indicate that Togetherwork held directorship positions since April 2020
- Togetherwork's prior acquisition was UnionWare in April 2019; UnionWare provides member management solutions for the union ecosystem

» New Hires To Lead Business Units And Payments Strategy

- In October 2019, the company expanded its leadership team with three new hires:
  - Neal Keltz (Mission-Driven Busines Unit GM): previously served at Travelclick as SVP of BI and CRM Product Development as well as Director of Digital Strategy at American Express
  - Ken McDonald (Recreation and Leisure Business Unit General Manager): previously served at TeamSnap as Chief Growth Officer as well as held roles at Lifepics and Oracle
  - Chester Ritchie (SVP of Payments): previously served as President of Nodus Technologies (acquired by EVO Payments) as well as Head of Partnerships at Worldpay (pre-IPO)
- Togetherwork CEO Neil Platt commented, *"I'm really excited to welcome Neal, Ken and Chester to Togetherwork. Each of them brings significant experience and a track record of success that will help propel us to the next level. Neal and Ken have the product and sales experience we need to grow our core software business, and Chester's deep expertise in payments will benefit us as we continue to enhance the depth and breadth of our integrated payments. Just as important, all three have extensive experience driving results quickly in high-growth privately owned companies.*

I.	Industry Trends
II.	Featured Companies
III.	Market Comparables
IV.	About MPG

Precedent M&A Transactions

Priority Buyers

ASI	Naylor
Benevity	Neon One
Blackbaud	Network for Good
ClearCourse	Personify
Community Brands	Pursuant
CyberGrants	PushPay
EveryAction	RKD Group
FrontStream	Salesforce.org
Fullsteam	Salsa Labs
Global Payments	Social Solutions
Higher Logic	SofterWare
MemberClicks	Sphere Commerce
MultiView	TogetherWork
Others	

Denotes nonprofit/association-related acquisition

MADISON PARK GROUP

($ in Millions)		Target Overview			Transaction Statistics		
			Est.		Enterprise	Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
ASI					Total Disclosed M&A Deal Value: n/a		
Feb-19	Sonic Forms	Online forms tool for fundraising	n/a	n/a	n/a	n/a	n/a
Jun-17	Internet Vision Tech.	Australian-based AMS software provider	n/a	n/a	n/a	n/a	n/a
May-17	Innovative Software Sol.	Benefit administration solutions	n/a	n/a	n/a	n/a	n/a
Apr-14	Unxvision eSolutions	Fundraising software products	n/a	n/a	n/a	n/a	n/a
Nov-12	SpaceMaster	Advertising management software	n/a	n/a	n/a	n/a	n/a
Sep-12	Income Manager	Fundraising software	n/a	n/a	n/a	n/a	n/a
Aug-12	GoLightly	Online community collaboration	n/a	n/a	n/a	n/a	n/a
Sep-10	Donor Management	Fundraising for small-mid nonprofits	n/a	n/a	n/a	n/a	n/a
Jun-08	Fisk Brett	Charity and fundraising software	n/a	n/a	n/a	n/a	n/a
Benevity					Total Disclosed M&A Deal Value: n/a		
Mar-18	Versaic	Corporate philanthropy management	n/a	n/a	n/a	n/a	n/a
Feb-18	TrustCSR	CSR services	n/a	n/a	n/a	n/a	n/a
Nov-15	GrantStream	Grants management software provider	n/a	n/a	n/a	n/a	n/a
Blackbaud					Total Disclosed M&A Deal Value: $947.5 Million		
Jan-19	YourCause	CSR software	$22.5	n/a	$157.7	7.01x	n/a
May-18	Reeher	Higher education fundraising platform	$12.5	n/a	$43.0	3.44x	n/a
Feb-18	Seraphim Software	Church management software	n/a	n/a	n/a	n/a	n/a
Oct-17	JustGiving	Online charity fund raising platform	$33.2	$0.6	$132.2	3.98x	n/m
Apr-17	AcademicWorks	Scholarship management platform	n/a	n/a	$52.1	n/a	n/a
Jul-16	Attentive.ly	Social customer relationship	n/a	n/a	$3.9	n/a	n/a
Oct-15	Smart Tuition[(a)]	Financial software for schools	$34.0	n/a	$187.3	5.51x	n/a
Oct-14	MicroEdge[(a)]	Grants management software solutions	$23.2	n/a	$159.8	6.89x	n/a
Jun-14	WhippleHill Comm[(a)]	Education solutions to K12 private	$9.0	n/a	$35.0	3.89x	n/a
Mar-13	MyCharity	Online fundraising tools	n/a	n/a	n/a	n/a	n/a
Oct-11	Everyday Hero[(a)]	Online platform for fund raising	$3.2	n/a	$7.6	2.38x	n/a
Feb-11	Public Interest Data[(a)]	Database management services	$8.2	n/a	$19.1	2.33x	n/a
Oct-10	Noza	Internet search engine	$1.0	n/a	n/a	n/a	n/a
May-10	Target America	Marketing services	n/a	n/a	$0.4	n/a	n/a
Apr-09	RLC Management[(a)]	Constituent relationship management	$2.6	n/a	$2.9	1.15x	n/a
Jul-08	Kintera	Donor management and engagement	$43.1	($6.7)	$50.2	1.16x	n/m
Aug-07	eTapestry.com	Web-based fundraising software	$7.2	n/a	$26.9	3.74x	n/a
Jan-07	Target Companies	Database and donor management	n/a	n/a	$61.1	n/a	n/a
Jan-06	Campagne Associates	Fundraising software solutions	n/a	n/a	$8.1	n/a	n/a
ClearCourse Partnership					Total Disclosed M&A Deal Value: n/a		
Nov-20	Swan	UK-based retail management software	n/a	n/a	n/a	n/a	n/a
Sep-20	Adelante	UK-based credit / debit card payments	n/a	n/a	n/a	n/a	n/a
Sep-20	E-Novations	Retail & hospitality focused EPOS	n/a	n/a	n/a	n/a	n/a
Sep-20	FLG	Workflow, marketing and CRM solution	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

(a) Revenue estimates based on annualized revenue contribution in fiscal year companies were acquired

Precedent M&A Transactions

Priority Buyers

ASI	Naylor
Benevity	Neon One
Blackbaud	Network for Good
ClearCourse	Personify
Community Brands	Pursuant
CyberGrants	PushPay
EveryAction	RKD Group
FrontStream	Salesforce.org
Fullsteam	Salsa Labs
Global Payments	Social Solutions
Higher Logic	SofterWare
MemberClicks	Sphere Commerce
MultiView	TogetherWork
Others	

Denotes nonprofit/association-related acquisition

MADISON PARK GROUP

($ in Millions)		Target Overview			Transaction Statistics		
			Est.			Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Enterprise Value	Revenue	EBITDA
ClearCourse Partnership					Total Disclosed M&A Deal Value: n/a		
Sep-20	Practice Point	UK-based veterinary practice management	n/a	n/a	n/a	n/a	n/a
Mar-20	Felinesoft	Solutions for membership, events & bookin	n/a	n/a	n/a	n/a	n/a
Dec-19	Hart Square	CRM tech consultants for nonprofits	n/a	n/a	n/a	n/a	n/a
Dec-19	Giftpro	Gift voucher management system	n/a	n/a	n/a	n/a	n/a
Aug-19	BrightOffice	Horizontal SaaS CRM software	n/a	n/a	n/a	n/a	n/a
Aug-19	E-clinic	Patient and clinic management	n/a	n/a	n/a	n/a	n/a
Aug-19	Protech	CRM solutions for not-for-profits	n/a	n/a	n/a	n/a	n/a
Jul-19	Trillium Systems	CRM solutions for membership institutions	n/a	n/a	n/a	n/a	n/a
Jun-19	intelligentgolf	Golf club and competition management	n/a	n/a	n/a	n/a	n/a
Jun-19	Decisions Express	CRM for membership associations	n/a	n/a	n/a	n/a	n/a
May-19	InstaGiv	Mobile and digital fundraising solutions	n/a	n/a	n/a	n/a	n/a
May-19	CraftyClicks	Solutions for international address data	n/a	n/a	n/a	n/a	n/a
Apr-19	NetXtra	Digital infrastructure services for CRMs	n/a	n/a	n/a	n/a	n/a
Mar-19	Circdata	Software solutions for exhibition organizers	n/a	n/a	n/a	n/a	n/a
Feb-19	APT Solutions	CRM for unions, sport bodies and	n/a	n/a	n/a	n/a	n/a
Jan-19	Clear Direct Debit	Direct debit processing services	n/a	n/a	n/a	n/a	n/a
Jan-19	Silverbear	Membership/CRM built on Dynamics	n/a	n/a	n/a	n/a	n/a
Nov-18	MillerTech	Nonprofit CRM software and services	n/a	n/a	n/a	n/a	n/a
Community Brands					Total Disclosed M&A Deal Value: n/a		
Nov-20	Pathable	Virtual meeting solutions	n/a	n/a	n/a	n/a	n/a
Apr-19	Attendee Interactive	Conference planning & event	n/a	n/a	n/a	n/a	n/a
Mar-19	Core-Apps	Mobile app solutions for events	n/a	n/a	n/a	n/a	n/a
Mar-19	TripBuilder Media	Event management software	n/a	n/a	n/a	n/a	n/a
Jan-19	AmericanChecked	Background screening solutions	n/a	n/a	n/a	n/a	n/a
Jan-19	Shield Screening	Background screening solutions	n/a	n/a	n/a	n/a	n/a
Jan-19	U.S. Information Search	Background screening solutions	n/a	n/a	n/a	n/a	n/a
Sep-18	Groupcall	Communications & analytics for	n/a	n/a	n/a	n/a	n/a
Jun-18	Expo Logic	Event and trade show solutions	n/a	n/a	n/a	n/a	n/a
Jan-18	GiveSmart US	Auction management solutions	n/a	n/a	n/a	n/a	n/a
Dec-17	501 Auctions	Auction management solutions	n/a	n/a	n/a	n/a	n/a
Dec-17	Gesture	Auction management solutions	n/a	n/a	n/a	n/a	n/a
Aug-17	Configio	Cloud-based event and activity solutions	n/a	n/a	n/a	n/a	n/a
Apr-17	NimbleUser	Force.com based AMS vendor	n/a	n/a	n/a	n/a	n/a
Apr-17	Aptify	AMS software	n/a	n/a	n/a	n/a	n/a
Apr-17	Abila	Fund accounting & AMS	n/a	n/a	n/a	n/a	n/a
CyberGrants					Total Disclosed M&A Deal Value: n/a		
May-16	JK Group	Employee giving and engagement	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Precedent M&A Transactions

Priority Buyers

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MADISON PARK GROUP

ASI | Naylor
Benevity | Neon One
Blackbaud | Network for Good
ClearCourse | Personify
Community Brands | Pursuant
CyberGrants | PushPay
EveryAction | RKD Group
FrontStream | Salesforce.org
Fullsteam | Salsa Labs
Global Payments | Social Solutions
Higher Logic | SofterWare
MemberClicks | Sphere Commerce
MultiView | TogetherWork
Others

($ in Millions)		Target Overview			Transaction Statistics		
			Est.			Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Enterprise Value	Revenue	EBITDA
EveryAction					Total Disclosed M&A Deal Value: n/a		
Nov-20	Mobilize	Volunteer management platform	$5.0	n/a	n/a	n/a	n/a
Jun-19	BSD Tools (Blue State Digital)	Online fundraising software	n/a	n/a	n/a	n/a	n/a
Jun-19	DonorTrends	Online fundraising data analytics	n/a	n/a	n/a	n/a	n/a
May-19	We Also Walk Dogs	Online fundraising platform	n/a	n/a	n/a	n/a	n/a
Nov-13	NationalField	Organizing networks & dashboards	n/a	n/a	n/a	n/a	n/a
Jan-11	NGP / VAN	Democratic campaign software merger	n/a	n/a	n/a	n/a	n/a
FrontStream					Total Disclosed M&A Deal Value: n/a		
Jul-15	BiddingForGood	Online charity auction solutions	n/a	n/a	n/a	n/a	n/a
Feb-14	Truist	Corporate philanthropy solutions	n/a	n/a	n/a	n/a	n/a
Aug-13	Artez Interactive	Multichannel fundraising platform	n/a	n/a	n/a	n/a	n/a
Aug-13	GiftWorks	Fundraising software	n/a	n/a	n/a	n/a	n/a
Aug-12	FirstGiving	Fundraising platform	n/a	n/a	n/a	n/a	n/a
Mar-10	Fast Transact	Payment processing solutions	n/a	n/a	n/a	n/a	n/a
Fullsteam					Total Disclosed M&A Deal Value: n/a		
Oct-20	CLIP	Lawn maintenance software	n/a	n/a	n/a	n/a	n/a
Aug-20	IQ Reseller	IT resellers & asset disposition mgmt	n/a	n/a	n/a	n/a	n/a
Jul-20	Space Control Software	Self-storage focused business mgmt.	n/a	n/a	n/a	n/a	n/a
Jul-20	StarChapter	Association management software	n/a	n/a	n/a	n/a	n/a
Jun-20	EZClaim	Medical billing software	n/a	n/a	n/a	n/a	n/a
Jun-20	RB Retail & Service Software	Pool and spa member management	n/a	n/a	n/a	n/a	n/a
May-20	ACGI Software	Association management software	n/a	n/a	n/a	n/a	n/a
Apr-20	The Uniform Solution	Uniform retailer business management	n/a	n/a	n/a	n/a	n/a
Jan-20	Pluss Software	Diesel truck repair shop software	n/a	n/a	n/a	n/a	n/a
Jan-20	The Flybook	Activity / tour business management	n/a	n/a	n/a	n/a	n/a
Oct-19	TopScore Software	Sports event management	n/a	n/a	n/a	n/a	n/a
Jul-19	SalonRunner	Salon management software	n/a	n/a	n/a	n/a	n/a
Jul-19	netPark	Parking technology	n/a	n/a	n/a	n/a	n/a
Jul-19	Enrollware	Class registration management	n/a	n/a	n/a	n/a	n/a
May-19	Launch27	Appointment-booking software	n/a	n/a	n/a	n/a	n/a
May-19	Optical POS	Eyewear store and optometry software	n/a	n/a	n/a	n/a	n/a
Apr-19	Party Center Software	Family entertainment center software	n/a	n/a	n/a	n/a	n/a
Apr-19	DataDreamers	Restaurant delivery service software	n/a	n/a	n/a	n/a	n/a
Mar-19	Xudle	Winery management software	n/a	n/a	n/a	n/a	n/a
Feb-19	Euclid Technology	Association management software	n/a	n/a	n/a	n/a	n/a
Feb-19	Maxanet	Online auction software	n/a	n/a	n/a	n/a	n/a
Jan-19	Storage Commander	Self-storage software	n/a	n/a	n/a	n/a	n/a
Dec-18	HoldMyTicket	Event ticketing software	n/a	n/a	n/a	n/a	n/a
Dec-18	BridalLive	Bridal shop software	n/a	n/a	n/a	n/a	n/a
Sep-18	Event Rental Systems	Rental management software	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Precedent M&A Transactions

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Pursuant
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Salesforce.org
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Salsa Labs
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Social Solutions
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MemberClicks
Sphere Commerce
MultiView
TogetherWork
Others

Denotes nonprofit/association-related acquisition

MADISON PARK GROUP

($ in Millions)		Target Overview			Transaction Statistics		
			Est.		Enterprise	Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
Fullsteam					Total Disclosed M&A Deal Value: n/a		
Aug-18	Agilon	Donor management software	n/a	n/a	n/a	n/a	n/a
Aug-18	DOMICO	Self-storage management software	n/a	n/a	n/a	n/a	n/a
May-18	Rental Management Inc.	Equipment rental management software	n/a	n/a	n/a	n/a	n/a
Global Payments					Total Disclosed M&A Deal Value: $37.7 Billion		
Jul-20	Comercia (29%)	Spain based payment solutions	n/a	n/a	$2,000.0	n/a	n/a
Jun-20	HSBC (Assets)	Bermuda merchant acquiring business	n/a	n/a	n/a	n/a	n/a
May-20	MoneyToPay (51%)	JV with Caixa Bank	n/a	n/a	n/a	n/a	n/a
Jan-20	Bleep UK	London based EPOS manufacturer	n/a	n/a	n/a	n/a	n/a
Dec-19	Desjardins Group	Canadian merchant acquiring business	n/a	n/a	n/a	n/a	n/a
May-19	Total System Services	Payment-processing services	$4,075.6	$1,265.4	$25,072.8	6.15x	19.8x
Mar-19	Sentral Education	School administration software	n/a	n/a	n/a	n/a	n/a
Jan-19	Mobile Bytes	Cloud POS for restaurants	n/a	n/a	n/a	n/a	n/a
Sep-18	SICOM[(a)]	Restaurant software and payments	$100.0	n/a	$415.0	4.15x	n/a
Aug-18	AdvancedMD[(a)]	Independent physician office software	$125.0	n/a	$700.0	5.60x	n/a
Sep-17	Active Network[(a)]	Activity and participant management	$178.9	n/a	$1,171.6	6.55x	n/a
Apr-16	Heartland Payment Systems	Credit card processing services	$2,682.4	$290.5	$4,171.6	1.56x	14.4x
Apr-16	eWAY	Merchant and online payment services	$12.0	n/a	$53.6	4.47x	n/a
Jun-15	Certegy (Assets)	Gaming business	n/a	n/a	$237.5	n/a	n/a
Mar-15	Pay and Shop	Online payment services	$22.7	$3.3	$125.2	5.51x	n/m
Oct-14	Ezidebit	Intelligent payment software and	n/a	n/a	$266.0	n/a	n/a
Mar-14	PayPros[(a)]	Integrated payment processing systems	$297.2	n/a	$426.5	1.43x	n/a
Dec-12	HSBC Asia (44%)	Electronic transaction processing	n/a	n/a	$550.0	n/a	n/a
Oct-12	Accelerated Payment Tech.	Retailing and payment processing	n/a	n/a	$413.0	n/a	n/a
Apr-10	NationalCard Processing Sys.	Payment processing services	n/a	n/a	$11.7	n/a	n/a
Sep-09	Greater Giving	Fundraising and payment processing	n/a	n/a	$22.0	n/a	n/a
Jun-09	HSBC UK (49%)[(a)]	Card processing services	$251.3	n/a	$628.0	2.50x	n/a
Apr-09	United Card Service	Card payment services	n/a	n/a	$75.0	n/a	n/a
Jun-08	HSBC UK (51%)[(a)]	Card processing services	$236.4	n/a	$860.0	3.64x	n/a
Nov-06	Diginet	Transaction processing services	n/a	n/a	n/a	n/a	n/a
Oct-05	Muzo (1.7%)	Payment processing	n/a	n/a	$82.4	n/a	n/a
Dec-04	United Europhil	Electronic money transfer services	$12.0	n/a	$20.9	1.74x	n/a
Jun-04	Comerica Bank (49%)	Cash & win product line	n/a	n/a	$15.9	n/a	n/a
May-04	Muzo (45.7%)	Payment processing	$27.0	n/a	$63.0	2.33x	n/a
Feb-04	Muzo (52.6%)	Payment processing	$27.0	n/a	$66.0	2.44x	n/a
Nov-03	DolEx Dollar Express	Electronic transaction-processing	$72.0	n/a	$200.0	2.78x	n/a
Sep-01	Nat. Bank of Canada (Assets)	Merchant services business	n/a	n/a	$45.9	n/a	n/a
Jun-01	Comerica Bank (51%)	Cash & win product line	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

(a) SICOM and AdvancedMD revenue estimates based on earnings call commentary; other revenue estimates based on annualized contribution in year companies were acquired

Precedent M&A Transactions

Priority Buyers

Denotes nonprofit/association-related acquisition

MADISON PARK GROUP

ASI
Benevity
Blackbaud
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MultiView
Naylor
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PushPay
RKD Group
Salesforce.org
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Social Solutions
SofterWare
Sphere Commerce
TogetherWork
Others

($ in Millions)		Target Overview			Transaction Statistics		
			Est.		Enterprise	Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
Higher Logic					Total Disclosed M&A Deal Value: n/a		
Jul-20	Customer Imperative	Customer success for B2B SaaS	n/a	n/a	n/a	n/a	n/a
Oct-17	Informz	Association focused email marketing	Confid.	Confid.	Confid.	Confid.	Confid.
Oct-17	Real Magnet	Email and marketing automation platform	n/a	n/a	n/a	n/a	n/a
Feb-17	Kavi	Online business collaboration software	n/a	n/a	n/a	n/a	n/a
Jan-17	Socious	Online community software	n/a	n/a	n/a	n/a	n/a
MemberClicks					Total Disclosed M&A Deal Value: n/a		
Nov-18	UpAbility (Assets)	Learning management for associations	n/a	n/a	n/a	n/a	n/a
Nov-17	WebLink	Association management software	n/a	n/a	n/a	n/a	n/a
May-17	ePly Services	Online event registration software	n/a	n/a	n/a	n/a	n/a
MultiView					Total Disclosed M&A Deal Value: n/a		
Nov-11	CMC	Film services for organizations	n/a	n/a	n/a	n/a	n/a
Naylor					Total Disclosed M&A Deal Value: $20.0 Million		
May-19	TechMedia	Producer of digital marketing conferences	n/a	n/a	n/a	n/a	n/a
Feb-18	Health eCareers (Assets)	Nursing, allied & administrative business	n/a	n/a	n/a	n/a	n/a
Jul-15	WJ Weiser & Associates	Association management services	n/a	n/a	n/a	n/a	n/a
Jan-15	Timberlake	Association management software	n/a	n/a	n/a	n/a	n/a
Apr-14	Boxwood Technology	Online career center services	n/a	n/a	$20.0	n/a	n/a
Jan-12	Global Exchange Events	Hospitality event coordination solutions	n/a	n/a	n/a	n/a	n/a
Jan-07	Convention Mgmt. Group	Event management for associations	n/a	n/a	n/a	n/a	n/a
Neon One					Total Disclosed M&A Deal Value: n/a		
Apr-19	Arts People	Ticketing & fundraising for arts	n/a	n/a	n/a	n/a	n/a
Dec-18	CiviCore	CRM for non-profit & public agencies	n/a	n/a	n/a	n/a	n/a
Sep-18	NeonCRM / Rallybound	CRM and fundraising merger	n/a	n/a	n/a	n/a	n/a
Network for Good					Total Disclosed M&A Deal Value: n/a		
Mar-16	DonorPath	Fundraising services for nonprofits	n/a	n/a	n/a	n/a	n/a
May-14	GiveCorps	Online philanthropy technology	n/a	n/a	n/a	n/a	n/a
Jul-08	ePhilanthropy Foundation	Education services to nonprofits	n/a	n/a	n/a	n/a	n/a
Personify					Total Disclosed M&A Deal Value: n/a		
Nov-18	a2z	Event management software	n/a	n/a	n/a	n/a	n/a
Sep-17	Wild Apricot	Membership management platform	n/a	n/a	n/a	n/a	n/a
Nov-15	Small World Labs	Community & social collaboration	n/a	n/a	n/a	n/a	n/a
Pursuant					Total Disclosed M&A Deal Value: n/a		
Aug-19	Causemo	Fundraising intelligence solutions	n/a	n/a	n/a	n/a	n/a
Mar-19	Advizor Solutions	Data visualization and modeling	n/a	n/a	n/a	n/a	n/a
Jan-17	TouchPoint Software	Church management software	n/a	n/a	n/a	n/a	n/a
Oct-15	ShareRewards	Merchant-funded fundraising programs	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

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Others

($ in Millions)		Target Overview			Transaction Statistics		
			Est.			Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Enterprise Value	Revenue	EBITDA
Pursuant					Total Disclosed M&A Deal Value: n/a		
Mar-15	2DIALOG	Fundraising automation software	n/a	n/a	n/a	n/a	n/a
Jan-11	KMA Direct Communications	Direct response fundraising services	n/a	n/a	n/a	n/a	n/a
Feb-09	RSI Stewardship	Fundraising for faith-based organizations	n/a	n/a	n/a	n/a	n/a
Feb-09	Ketchum	Nonprofit fundraising services	n/a	n/a	n/a	n/a	n/a
Jul-08	Charitable Partners	Mid-level giving managed services	n/a	n/a	n/a	n/a	n/a
Pushpay					Total Disclosed M&A Deal Value: $90.6 Million		
Dec-19	Curch Community Builder	Church management software	$16.5	n/a	$87.5	5.30x	n/a
Nov-16	echurch	Mobile application management platform	n/a	n/a	$3.1	0.19x	n/a
RKD Group					Total Disclosed M&A Deal Value: n/a		
Nov-20	Data Management Inc.	Nonprofit data management services	n/a	n/a	n/a	n/a	n/a
Oct-19	Data Best Practices	Data governance and BI solutions	n/a	n/a	n/a	n/a	n/a
Sep-19	Direct Point Group	Direct advertising solutions	n/a	n/a	n/a	n/a	n/a
Oct-15	Alpha Dog	Nonprofit fundraising & marketing services	n/a	n/a	n/a	n/a	n/a
Apr-14	Kersten Direct	Marketing and fundraising services	n/a	n/a	n/a	n/a	n/a
Mar-12	Adcieo	Nonprofit digital marketing services	n/a	n/a	n/a	n/a	n/a
Salesforce.org					Total Disclosed M&A Deal Value: n/a		
Jan-19	roundCorner	CRM and grants management	n/a	n/a	n/a	n/a	n/a
Salsa Labs					Total Disclosed M&A Deal Value: n/a		
Nov-15	DonorPro	Donor management software	n/a	n/a	n/a	n/a	n/a
Oct-14	givezooks!	Peer to peer fundraising app	n/a	n/a	n/a	n/a	n/a
Social Solutions					Total Disclosed M&A Deal Value: $32.0 Million		
Jun-15	Community TechKnowledge	Outcomes management and reporting	n/a	n/a	$32.0	n/a	n/a
Mar-09	Esteam	Human services software	n/a	n/a	n/a	n/a	n/a
SofterWare					Total Disclosed M&A Deal Value: n/a		
Oct-16	ReadySetAuction	Cloud-based auction management	n/a	n/a	n/a	n/a	n/a
Feb-11	DonorMagic	Prospect screening and research services	n/a	n/a	n/a	n/a	n/a
Sphere Commerce					Total Disclosed M&A Deal Value: n/a		
May-20	Acceptiva	Nonprofit payment processing	n/a	n/a	n/a	n/a	n/a
Apr-19	Qgiv	Online fundraising platform	n/a	n/a	n/a	n/a	n/a
Sep-17	Anovia Payments	Payments for SMBs	n/a	n/a	n/a	n/a	n/a
Sep-17	TrustCommerce	Payment processing solutions	n/a	n/a	n/a	n/a	n/a
Togetherwork					Total Disclosed M&A Deal Value: $11.3 Million		
Aug-20	Revelation Pets	Dog daycare and kennel software	n/a	n/a	n/a	n/a	n/a
Apr-19	UnionWare	Union management software	n/a	n/a	n/a	n/a	n/a
Mar-19	File990	Tax filing software for nonprofits	n/a	n/a	n/a	n/a	n/a
Nov-18	Bidlily	Chapter recruitment for sororities	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Precedent M&A Transactions

Priority Buyers

Denotes nonprofit/association-related acquisition

MADISON PARK GROUP

ASI | Naylor
Benevity | Neon One
Blackbaud | Network for Good
ClearCourse | Personify
Community Brands | Pursuant
CyberGrants | PushPay
EveryAction | RKD Group
FrontStream | Salesforce.org
Fullsteam | Salsa Labs
Global Payments | Social Solutions
Higher Logic | SofterWare
MemberClicks | Sphere Commerce
MultiView | TogetherWork
Others

($ in Millions)		Target Overview			Transaction Statistics		
			Est.			Enterprise Value / Est.	
Announced	Target	Description	Revenue	EBITDA	Enterprise Value	Revenue	EBITDA
Togetherwork					Total Disclosed M&A Deal Value: $11.3 Million		
Nov-18	Select-A-Sis	Chapter recruitment for sororities	n/a	n/a	n/a	n/a	n/a
Nov-18	Greek Resource Services	Account services for Greek organizations	n/a	n/a	n/a	n/a	n/a
Nov-18	ICS	Recruitment for Panhellenic Councils	n/a	n/a	n/a	n/a	n/a
Oct-18	DanceStudio-Pro	Dance studio software	n/a	n/a	n/a	n/a	n/a
Dec-17	SofTrek	Donor management and fundraising	n/a	n/a	n/a	n/a	n/a
Nov-17	Capturepoint	Registration management software	n/a	n/a	n/a	n/a	n/a
Oct-17	Chaverware	Synagogue membership software	n/a	n/a	n/a	n/a	n/a
Oct-17	Congregation Connect	Congregation financial software	n/a	n/a	n/a	n/a	n/a
Sep-17	Gingr	Pet services software	n/a	n/a	$11.3	n/a	n/a
Aug-17	Group Interactive Networks	Communication platform for fraternities	n/a	n/a	n/a	n/a	n/a
Jun-17	Pennington & Company	Fundraising services	n/a	n/a	n/a	n/a	n/a
Apr-17	Bunk1	Parent portal software for camps	n/a	n/a	n/a	n/a	n/a
Mar-17	ABC Sports Camps	Online event-registration solutions	n/a	n/a	n/a	n/a	n/a
Nov-16	CircuiTree	Camp management software	n/a	n/a	n/a	n/a	n/a
Sep-16	DoubleKnot	Registration for zoos, museums & scouting	n/a	n/a	n/a	n/a	n/a
Dec-15	Omega Financial	Fraternity financial management platform	n/a	n/a	n/a	n/a	n/a
Average						3.62x	17.1x
Median						3.64x	17.1x

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Precedent M&A Transactions

MADISON PARK GROUP

Other Strategic Acquisitions: 2017-Present

ASI
Benevity
Blackbaud
ClearCourse
Community Brands
CyberGrants
EveryAction
FrontStream
Fullsteam
Global Payments
Higher Logic
MemberClicks
MultiView
Naylor
Neon One
Network for Good
Personify
Pursuant
PushPay
RKD Group
Salesforce.org
Salsa Labs
Social Solutions
SofterWare
Sphere Commerce
TogetherWork
Others

($ in Millions)			Target Overview					
				Est.		Enterprise	Enterprise Value / Est.	
Announced	Acquiror	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
Dec-20	Virtuous	RaiseDonors	Online fundraising platform	n/a	n/a	n/a	n/a	n/a
Nov-20	Billhighway	Impexium	Association management software	n/a	n/a	n/a	n/a	n/a
Sep-20	iThemes Media	Restrict Content Pro	Membership management platform	$0.5	n/a	n/a	n/a	n/a
Aug-20	Arreva Software	Maestrosoft	Online and live auction software	n/a	n/a	n/a	n/a	n/a
Jul-20	Sagar Productions	EPuja	Digital religious ceremony access platform	n/a	n/a	n/a	n/a	n/a
Jun-20	Hearken	Switchboard	Alumni / community engagement platform	n/a	n/a	n/a	n/a	n/a
Mar-20	Subsplash	StreamSpot	Faith-based content distribution	n/a	n/a	n/a	n/a	n/a
Mar-20	Flourish Change	Roundup App	Nonprofit fundraising platform	n/a	n/a	n/a	n/a	n/a
Feb-20	Graduway	Snap! Advance	Digital fundraising and giving day software	n/a	n/a	n/a	n/a	n/a
Feb-20	Upic Solutions	Cascade Data	Donation management solutions	n/a	n/a	n/a	n/a	n/a
Feb-20	Goodworld	Cheerful Giving	Nonprofit donor management software	n/a	n/a	n/a	n/a	n/a
Jan-20	VNN	RallyAroundUs	Fundraising application	n/a	n/a	n/a	n/a	n/a
Dec-19	Vitec Software Grp.	M&V Software	Church management software	$2.1	$0.5	$4.6	2.23x	9.4x
Dec-19	ACS Technologies	MissionInsite	Faith-based analytics provider	n/a	n/a	n/a	n/a	n/a
Nov-19	Eudonet	Stb	CRM for associations & charities	n/a	n/a	n/a	n/a	n/a
Nov-19	Euromoney	Wealth-X	Wealth intelligence	$12.8	$0.8	$20.4	1.60x	25.6x
Nov-19	Ruffalo Noel Levitz	QuadWrangle	Automated engagement and fundraising	n/a	n/a	n/a	n/a	n/a
Oct-19	ASICS America	Race Roster	Event and fundraising platform	n/a	n/a	n/a	n/a	n/a
Oct-19	Subsplash	Custom Church Apps	Church community engagement software	n/a	n/a	n/a	n/a	n/a
Sep-19	SSB	HEPdata	Corporate giving and employee data	n/a	n/a	n/a	n/a	n/a
Jul-19	MemberSuite	Event Farm	Event management solutions	n/a	n/a	n/a	n/a	n/a
Jun-19	Allegiance	WeDidIt	Online fundraising platform	n/a	n/a	n/a	n/a	n/a
May-19	ACS Technologies	By the Book	Church management software	n/a	n/a	n/a	n/a	n/a
May-19	Arreva Software	Heritage Designs	Fundraising software	n/a	n/a	n/a	n/a	n/a
Apr-19	Salesforce	Salesforce.org	Software for nonprofit & education org.	$150.0	n/a	$300.0	2.00x	n/a
Mar-19	Ministry Brands	ChurchStreaming	Live streaming services for churches	n/a	n/a	n/a	n/a	n/a
Mar-19	Vitec Software Grp.	Avoine	Sports associations and labor union mgmt	$3.2	$0.7	$5.9	1.86x	8.7x
Feb-19	GRYYT	Rally 4	Nonprofit & association analytics	n/a	n/a	n/a	n/a	n/a
Feb-19	Ruffalo Noel Levitz	Funderful	Alumni fundraising management platform	n/a	n/a	n/a	n/a	n/a
Nov-18	Eudonet	3SI	CRM for associations in the U.K. market	n/a	n/a	n/a	n/a	n/a
Nov-18	Paya	Stewardship Tech.	Payments for nonprofits, faith & education	n/a	n/a	n/a	n/a	n/a
Oct-18	iRaiser Group	Airbuilder	Peer to peer fundraising	n/a	n/a	n/a	n/a	n/a
Jul-18	GCR	MB3	Emergency grants management	n/a	n/a	n/a	n/a	n/a
Apr-18	MaxGiving	Northwest Software	Event fundraising software for nonprofits	n/a	n/a	n/a	n/a	n/a
Apr-18	OneCause	Great Feats	Social engagement and fundraising	n/a	n/a	n/a	n/a	n/a
Apr-18	YourCause	Profits4Purpose	Employee giving and grants management	n/a	n/a	n/a	n/a	n/a
Apr-18	GoFundMe	YouCaring	Humanitarian fundraising	n/a	n/a	n/a	n/a	n/a

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Precedent M&A Transactions

MADISON PARK GROUP

Other Strategic Acquisitions: 2017-Present

ASI
Benevity
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Fullsteam
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Higher Logic
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MultiView
Naylor
Neon One
Network for Good
Personify
Pursuant
PushPay
RKD Group
Salesforce.org
Salsa Labs
Social Solutions
SofterWare
Sphere Commerce
TogetherWork
Others

($ in Millions)			Target Overview					
				Est.		Enterprise	Enterprise Value / Est.	
Announced	Acquiror	Target	Description	Revenue	EBITDA	Value	Revenue	EBITDA
Mar-18	BroadPoint	Jitasa (Assets)	Nonprofit technology services assets	n/a	n/a	n/a	n/a	n/a
Feb-18	Data Analytics Grp.	Association Analytics	Association-focused BI solutions	n/a	n/a	n/a	n/a	n/a
Feb-18	Bold Orange	Great Lakes Scrip	Fundraising platform for nonprofits	n/a	n/a	n/a	n/a	n/a
Feb-18	Ministry Brands	Sharefaith	Church web services	n/a	n/a	n/a	n/a	n/a
Jan-18	YouCaring	Generosity	Fundraising for personal and social causes	n/a	n/a	n/a	n/a	n/a
Jan-18	GiveGab	Kimbia	Online fundraising platform	n/a	n/a	n/a	n/a	n/a
Nov-17	GrowthZone AMS	BuilderFusion	Home builder association software	n/a	n/a	n/a	n/a	n/a
Aug-17	YourCause	Good Done Great	Corporate and individual giving platform	n/a	n/a	n/a	n/a	n/a
Jul-17	Ruffalo Noel Levitz	Purple Briefcase	Tech-enabled education enrollment	n/a	n/a	n/a	n/a	n/a
Jun-17	Aplos	Portalbuzz	Member management	n/a	n/a	n/a	n/a	n/a
Jun-17	DonorCommunity	Telosa	Donor management and fundraising	n/a	n/a	n/a	n/a	n/a
May-17	Good Done Great	WPG Solutions	Philanthropic IT consulting services	n/a	n/a	n/a	n/a	n/a
Mar-17	YouCaring	GiveForward	Online social fundraising platform	n/a	n/a	n/a	n/a	n/a
Mar-17	Good Done Great	Dexterity Ventures	Donation and philanthropy software	n/a	n/a	n/a	n/a	n/a
Feb-17	Givergy	GiveSmart (Assets)	U.K. division	n/a	n/a	n/a	n/a	n/a
Jan-17	GoFundMe	Crowdrise	Fundraising platform for nonprofits	n/a	n/a	n/a	n/a	n/a
Average							1.92x	14.6x
Median							1.93x	9.4x

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Public Comparables

MADISON PARK GROUP

Nonprofit & Related Technologies

($ in Millions)

Company	Market Data		Operating Metrics						Valuation Metrics					
	Price $	Enterprise	Revenue Growth		Last FY		EBITDA Margin			EV / Revenue			EV / EBITDA	
	12/4/2020	Value	'19 - '20	'20 - '21	Rec. %	GM %	LTM	2020E	2021E	LTM	2020E	2021E	LTM	2020E	2021E
Blackbaud	$56.99	$3,277	(0.1%)	(1.0%)	92.4%	53.7%	12.7%	25.5%	24.8%	3.61x	3.64x	3.68x	28.4x	14.3x	14.8x
Global Payments	$189.94	$64,631	38.4%	12.3%	n/a	58.9%	38.2%	45.0%	47.5%	8.64x	9.51x	8.47x	22.6x	21.1x	17.8x
PushPay	$1.26	$1,417	40.0%	19.0%	27.7%	65.5%	23.8%	28.1%	32.5%	8.91x	8.30x	6.97x	n/m	29.5x	21.5x
Median			38.4%	12.3%	60.0%	58.9%	23.8%	28.1%	32.5%	8.64x	8.30x	6.97x	25.5x	21.1x	17.8x

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases
Note: Financials have been calendarized and converted to USD

Fundraising & Private Equity Transactions

MADISON PARK GROUP

Nonprofit & Related Software: 2017-Present

($ in Millions)

Company Overview				Fundraise Summary						
Date	Company	Employees 12/04/20	Description	Lead Investor	Type	Amount Raised	Pre-Money Valuation	Implied Ownership	Multiple Of Last Rd	Raised To-Date
Dec-20	Benevity	658	CSR software (~11x revenue)	HgCapital	Growth / Recap	n/a	$1,100.0	n/a	2.75x	$70.2
Nov-20	Civic Champs	17	Volunteer management software	Undisclosed	Venture	$0.9	n/a	n/a	n/a	$1.3
Nov-20	Givinga	8	Cloud-based philanthropy platform	Federal Street Acquisition	Venture	$4.0	$5.0	44.6%	n/a	$7.4
Nov-20	Foundant	150	Grant and scholarship management software	Undisclosed	Venture	$10.4	n/a	n/a	n/a	$20.8
Oct-20	Glue Up (FKA EventBank)	52	Association-focused events & CRM platform	VenturesLab	Venture	n/a	n/a	n/a	n/a	$14.6
Sep-20	Bloomerang	113	Cloud-based donor management platform	JMI Equity	Growth / Recap	n/a	n/a	n/a	n/a	$0.9
Sep-20	Advanced Solutions Intl.	182	Member management software	Brookside	Growth / Recap	$35.0	n/a	n/a	n/a	$80.0
Jun-20	Classy	232	Online fundraising software	Morgan Stanley	Growth / Recap	$17.5	n/a	n/a	n/a	$80.8
May-20	Resilia	25	Nonprofit incorporation & exemption software	Mucker Capital	Venture	$8.0	$30.0	21.1%	2.61x	$10.6
May-20	Vera Solutions	82	Cloud and mobile infrastructure solutions	Salesforce Ventures	Venture	n/a	n/a	n/a	n/a	n/a
Mar-20	Glue Up (FKA EventBank)	52	Association-focused events & CRM platform	GSR Ventures	Venture	$10.0	n/a	n/a	n/a	$14.6
Feb-20	Anthology	657	Higher-ed CRM and fundraising	Veritas Capital	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Feb-20	Affinipay	180	Association & pro services payments (~20x EBITDA)	TA Associates	Growth / Recap	n/a	$600.0	n/a	n/a	n/a
Feb-20	iDonate	52	Online fundraising software	PerformanceEdge Partners	Venture	$8.7	n/a	n/a	n/a	$22.2
Jan-20	Gravyty	31	AI-enabled fundraising software	K1 Investment Management	Growth / Recap	$21.0	n/a	n/a	n/a	$23.3
Dec-19	Mobilize	56	Volunteer management platform	Higher Ground Labs	Venture	$3.0	$9.0	24.8%	n/a	$3.1
Nov-19	Keela	46	CRM, fundraising & volunteer platform	Ark Canada	Venture	n/a	n/a	n/a	n/a	$1.7
Nov-19	Fonteva	134	Salesforce-based AMS software	KCA Partners	Venture	$4.2	n/a	n/a	n/a	$11.3
Nov-19	GrowthZone	87	Association management and payments	Greenridge	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Nov-19	Network for Good	205	Nonprofit fundraising software	Boathouse Capital	Growth / Recap	$11.2	n/a	n/a	n/a	$21.2
Oct-19	GiveGab	60	Nonprofit giving platform	Cayuga Venture Fund	Venture	$9.4	n/a	n/a	n/a	$17.3
Oct-19	Benevity	650	CSR and employee engagement	General Atlantic	Growth / Recap	$40.0	$360.0	10.0%	n/a	$70.2
Aug-19	Foundant	150	Grant and scholarship management software	HomeStake Venture Partner	Venture	$10.4	n/a	n/a	n/a	$10.4
Aug-19	Resilia	25	Nonprofit incorporation & exemption software	Tech Square Venture Partners	Venture	n/a	n/a	n/a	n/a	$2.6
Jul-19	Submittable	101	Submission process management	Next Coast Ventures	Venture	$10.0	n/a	n/a	n/a	$27.1
Jun-19	Fonteva	134	Salesforce-based AMS software	Undisclosed	Venture	$5.2	n/a	n/a	n/a	$7.1
Jun-19	Classy	231	Online fundraising software	Morgan Stanley	Growth / Recap	$17.5	n/a	n/a	n/a	$80.8
May-19	Phone2Action	114	Advocacy software	Frontier Capital	Growth / Recap	n/a	n/a	n/a	n/a	$5.2
Apr-19	Virtuous Software	48	Fundraising and donor management software	MATH Venture Partners	Venture	$3.0	n/a	n/a	n/a	$5.5
Apr-19	MultiView	500	Digital/print marketing	The Stagwell Group	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Mar-19	Tithe.ly	71	Church giving software	Undisclosed Investors	Venture	$15.2	$113.8	11.8%	1.39x	$20.0
Feb-19	Influitive	107	Advocacy and engagement marketing platform	Comerica Bank	Venture	$10.0	n/a	n/a	n/a	$50.0
Feb-19	Spektrix	109	Ticketing, marketing & fundraising for the arts	Foresight Group	Growth / Recap	$6.5	n/a	n/a	n/a	$6.5
Jan-19	RKD Group	308	Nonprofit fundraising & marketing services	BV Investment Partners	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Jan-19	Optimy	68	Grant management and sponsorship software	Klass Capital	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Dec-18	NationBuilder	100	Political CRM and advocacy solutions	Undisclosed	Venture	$4.4	$41.5	9.6%	0.46x	$41.2
Nov-18	Resilia	25	Nonprofit incorporation & exemption software	TheJumpFund	Seed	$2.0	$9.5	17.4%	n/a	$2.6
Oct-18	MemberSuite	59	Association management software	Arrowroot	Growth / Recap	$11.3	$6.2	64.5%	0.78x	$24.4
Oct-18	iRaiser	52	Fundraising software	Generis Capital Partners	Venture	$3.5	$5.9	37.2%	n/a	$3.5

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

Fundraising & Private Equity Transactions

MADISON PARK GROUP

Nonprofit & Related Software: 2017-Present

($ in Millions)

	Company Overview			Fundraise Summary						
Date	Company	Employees 12/04/20	Description	Lead Investor	Type	Amount Raised	Pre-Money Valuation	Implied Ownership	Multiple Of Last Rd	Raised To-Date
Oct-18	iDonate	52	Online fundraising software	PerformanceEdge Partners	Venture	$10.0	n/a	n/a	n/a	$13.5
Sep-18	Neon One	90	Nonprofit CRM and fundraising platform	FTV Capital, Blue Star	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Sep-18	OneCause (FKA BidPal)	326	Mobile fundraising and auction management	MK Capital	Venture	$4.0	$17.5	18.6%	1.00x	$15.5
Sep-18	Personify	262	Constituent management and engagement	Pamlico Capital	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Aug-18	Social Solutions	281	Outcomes management software	Ballmer Group	Growth / Recap	$59.0	n/a	n/a	n/a	$59.0
Aug-18	EveryAction	300	Nonprofit CRM for fundraising and advocacy	Insight Venture Partners	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Aug-18	GiveGab	60	Nonprofit giving platform	New York Ventures	Venture	$2.4	$20.1	10.5%	2.87x	$7.9
Jul-18	Goodera	170	CSR software	SAIF Partners	Venture	$12.2	n/a	n/a	n/a	$23.4
Jun-18	Network for Good	205	Nonprofit fundraising software	Camden Partners	Growth / Recap	n/a	n/a	n/a	n/a	$10.0
May-18	FrontStream	125	Fundraising and payment processing	Marlin Equity	Growth / Recap	n/a	n/a	n/a	n/a	$57.0
May-18	Gravyty	31	AI-enabled fundraising software	NXT Ventures	Seed	$2.0	$6.0	25.0%	2.14x	$2.3
Apr-18	Salsa Labs	91	Nonprofit CRM and marketing automation	Accel-KKR	Growth / Recap	Confid.	Confid.	Confid.	Confid.	Confid.
Mar-18	Togetherwork	450	Group management software and payments	GI Partners	Growth / Recap	n/a	n/a	n/a	n/a	$16.3
Jan-18	Donately	4	Digital fundraising platform	Undisclosed	Seed	$0.2	n/a	n/a	n/a	$0.2
Jan-18	SimpleFund	2	Nonprofit fundraising platform	Launch NY	Seed	n/a	n/a	n/a	n/a	n/a
Jan-18	Funraise	44	Nonprofit fundraising software	Toba Capital	Venture	$9.7	n/a	n/a	n/a	$12.7
Jan-18	Benevity	650	CSR and employee engagement	General Atlantic	Growth / Recap	n/a	n/a	n/a	n/a	$30.2
Dec-17	MemberSuite	59	Association management software	Revolution Partners	Venture	$5.5	$2.5	68.8%	0.20x	$13.1
Aug-17	EverTrue	92	Higher education fundraising and advancement	University Ventures	Venture	$6.5	$27.5	19.1%	0.81x	$20.6
Aug-17	Funraise	44	Nonprofit fundraising software	Toba Capital	Seed	$3.0	n/a	n/a	n/a	$3.0
Jul-17	Altruja	11	Social fundraising software	High-Tech Gründerfonds	Venture	n/a	n/a	n/a	n/a	n/a
Jul-17	SignUp Genius	28	Online sign up platform	Providence Equity	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Jun-17	iWave	109	Fundraising intelligence	Sverica Capital	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Jun-17	Goodera	170	CSR software	Omidyar Network	Venture	$5.5	n/a	n/a	n/a	$11.2
May-17	Givergy	89	Auction management solutions	Eden Rock Capital Mgmt.	Venture	$4.3	$16.1	21.3%	n/a	$4.3
May-17	Advanced Solutions Intl.	182	Member management software	Bregal Sagemount	Growth / Recap	$18.5	n/a	n/a	n/a	$45.0
May-17	Submittable	101	Submission process management	True Ventures	Venture	$5.0	n/a	n/a	n/a	$17.1
Mar-17	Eudonet	200	Associations, higher ed and gov't CRM	Quilvest	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Mar-17	Fonteva	134	Salesforce-based AMS software	Bilgola Capital	Venture	$2.3	n/a	n/a	n/a	$2.0
Mar-17	Fluxx	53	Cloud-based grants management	Canvas Venture Fund	Venture	$16.0	$52.0	23.5%	1.57x	$26.2
Feb-17	YourMembership	138	Membership management software	Insight	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Feb-17	MemberClicks	101	Association management software	Level Equity	Growth / Recap	n/a	n/a	n/a	n/a	n/a
Jan-17	MobileCause	72	Online & event fundraising software and services	Level Equity	Growth / Recap	$15.0	$35.0	30.0%	1.21x	$25.7
Jan-17	Micharity	9	Fundraising platform	Brown Capital Management	Seed	$0.8	$12.9	5.5%	n/a	$0.8
Seed Median		17				$2.0	$9.5	17.4%	2.1x	$2.3
Venture Median		60				$5.5	$18.8	21.2%	1.2x	$12.9
Growth / Recap Median		182				$17.5	$360.0	30.0%	1.2x	$28.0
Overall Median		100				$8.0	$18.8	21.2%	1.3x	$14.6

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

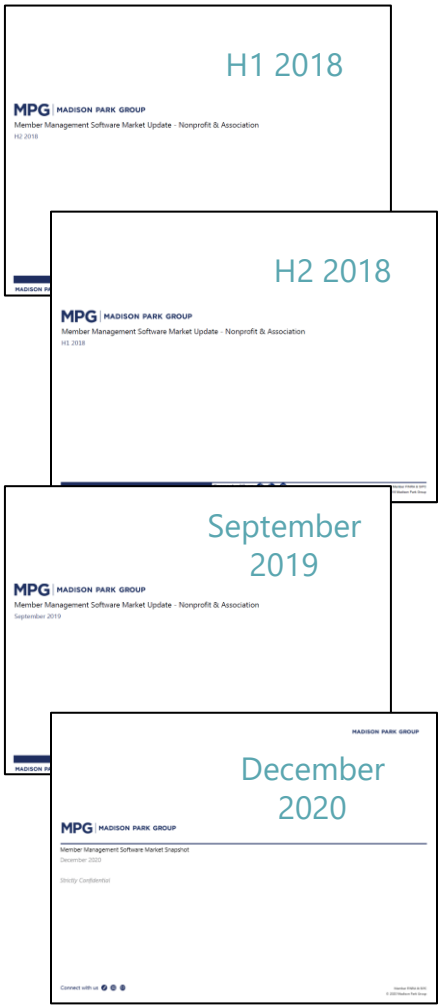
I.	Industry Trends
II.	Featured Companies
III.	Market Comparables
IV.	About MPG

The Member Management Ecosystem

We Are In Regular Contact With Market Constituents Across Various Categories

MADISON PARK GROUP

MPG's Nonprofit Research



... and Constant Dialogue with Incumbents, Consolidators and Disruptors

Donor Management	Fundraising Automation	Association Management	Grants Management	Tech-Enabled Agency	Auction / Events
blackbaud	charidy	ASI Advanced Solutions International	benevity	MOORE	amilia
everyaction	DonorDrive	communitybrands	CyberGrants	NAYLOR Association Solutions	communitybrands
neon ONE	engaging NETWORKS	Fonteva	FLUXX	NNE Marketing	givergy Raising you more.
salsa	GiveGab Nonprofit Giving Platform	MemberClicks	FOUNDANT technologies	PURSUANT	GlueUp
salesforce.org	GRAVYTY	MemberSuite	optimy	RKD GROUP	maestrosoft an arreva company
virtuous	Network for Good	Personify	YourCause	true sense MARKETING	onecause

Advocacy / Political	Church Management	Accounting / ERP	Volunteer Management	Data / Analytics	Payments
influitive	ACSTechnologies	ACCUFUND	galaxy digital	ASSOCIATION ANALYTICS	AFFINIPAY
MUSTER	Faithlife	aplos Simplify Your Nonprofit	Mobilize	DONORSEARCH	CLEARENT INTELLIGENT PROCESSING
NationBuilder	Ministry Brands	COUGAR MOUNTAIN SOFTWARE	SignUp.com	DONORTRENDS a division of everyaction	CLEAR COURSE PARTNERSHIP
ngpvan	Pushpay	fundEZ	SignUpGenius	VERA SOLUTIONS	FULLSTEAM
PHONE 2 ACTION	SUBSPLASH	intuit quickbooks	VolunteerHub	iwave	globalpayments
Quorum	Tithe.ly	SPARKROCK	VolunteerMatch	WEALTHENGINE	TOGETHERWORK

Our Strategy

Advisors to the Member Management Community

MADISON PARK GROUP

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Comprehensive Approach to Advisory Services

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

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

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

Track Record of Diverse Transaction Structures in Member Management Software

salsa

Sale To

AKKR

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

- Salsa Labs CEO, Scott Stouffer

informz

Sale To

HIGHER LOGIC

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

- Informz CEO, Joe Tyler

upland

Acquisition Of

mobile commons

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

- Mobile Commons CEO, Jed Alpert

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