



Member Management Software Market Update - Nonprofit & Association

H1 2019

Inside The Industry

Key Industry Trends

- 1 Charitable giving in the U.S. was flat in 2018 due to changes in tax incentives associated with the Tax Cuts and Jobs Act as well as stock market volatility
- 2 Vendors are increasingly incorporating data and analytics into their offerings in order to gain better donor / member insights and differentiate their products
- 3 Despite the rise of social media, email continues to be an effective tool for donor engagement and fundraising efforts, boasting higher ROI over other marketing techniques
- 4 Recurring donors continue to be a superior source of charitable giving versus one-time donors, with personalized engagement being a driving force behind donor acquisition and retention
- 5 Incumbents are recognizing strong potential in foreign markets and are capitalizing on this through opening new offices, building partnerships and establishing regional leadership
- 6 Payments consolidators continue to experience strong M&A success in their quest to drive synergized payments profit, with acquisition cadence appearing to accelerate in 2019
- 7 In the wake of high-profile deals (e.g. Blackbaud / YourCause), other PE-backed consolidators appear to have varied success in their M&A efforts given frothy value expectations of add-ons

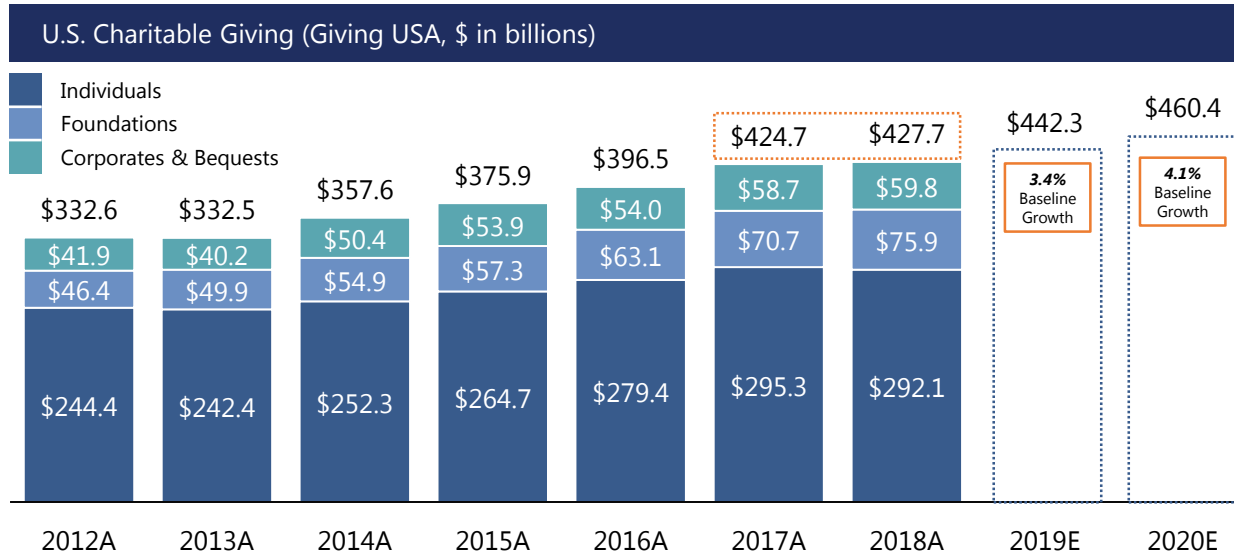
In Case You Missed These Transactions

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ASI acquired Sonic Forms <i>Online form tools for fundraising</i>	9
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Global Payments merged with Total System Services <i>Payment solutions</i>	19
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Neon One acquired Arts People <i>Performing arts management software</i>	24
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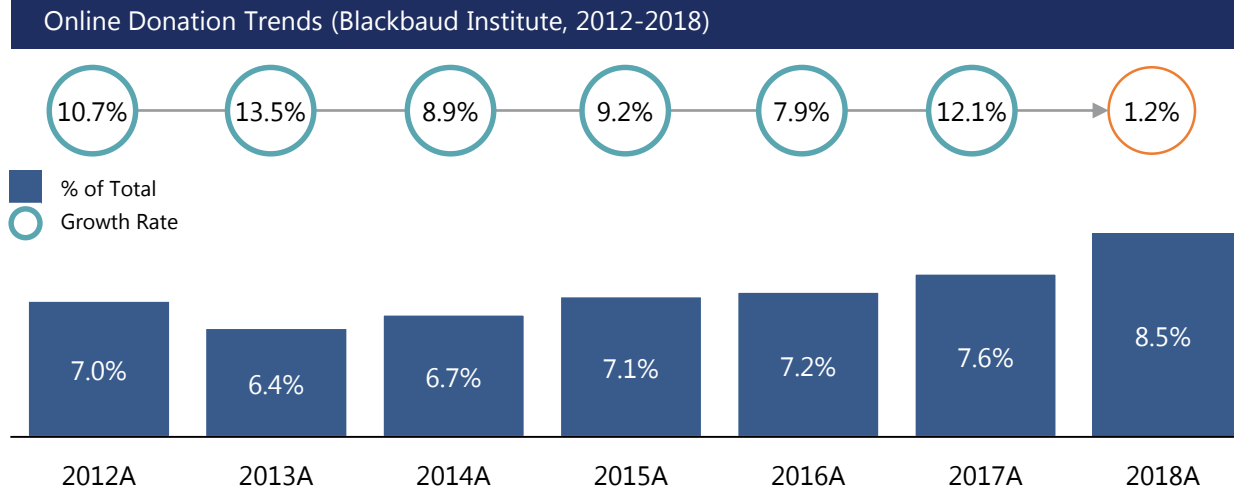
Emerging Trends

U.S. Charitable Giving Was Flat in 2018 Amidst a Complex Year



Sources: Giving USA 2019 Report, Marts & Lundy and Indiana University Philanthropy Outlook 2019 & 2020

Note: MPG's H2 2018 market update showed different historical fundraising figures based on Giving USA's 2018 annual report (e.g. 2017 total giving was \$410.0 million vs \$424.7 million in the 2019 report); the report discloses historical figures are subject to retroactive changes given they are estimates

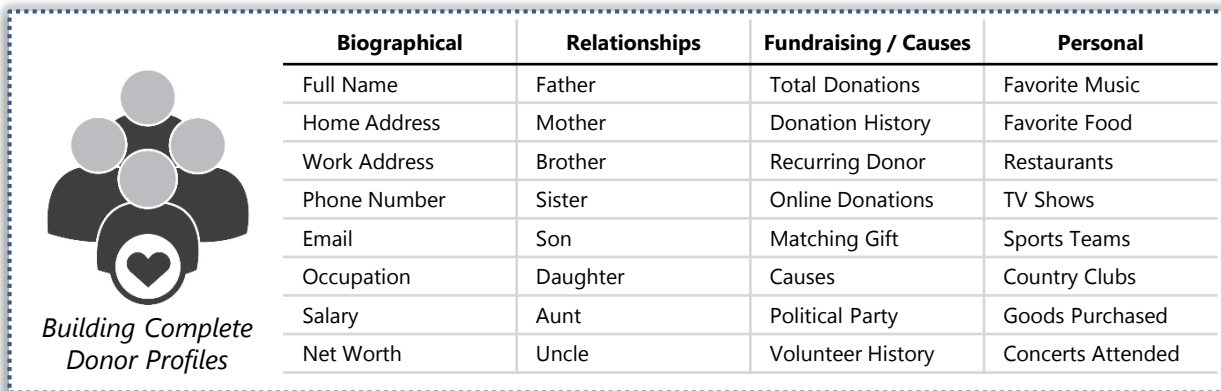


Source: Blackbaud Institute 2012-2018 Charitable Giving Reports

- Giving USA's 2019 annual report on fundraising through 2018 indicated that total 2018 U.S. charitable giving was flat; this was primarily due to stagnant donations from individuals
- Individual donations declined \$3.2 million to \$292.1 in 2018 mainly due to:
 - Doubling of the standard deduction under the Tax Cuts and Jobs Act, which discourages itemized elections of charitable deductions
 - Stock market volatility
- Although Giving USA's report does not report online giving, Blackbaud Institute's 2018 Charitable Giving Report separately tracks online donations; Blackbaud Institute's 2018 report is based on a sample of 3,549 organizations with \$14.1 billion in 2018 total fundraising volume
 - Online giving as a percentage of total giving increased to 8.5% in 2018 vs 7.6% in 2017; however, this only represented 1.2% growth in online giving over 2017
- Marts & Lundy and Indiana University's joint Philanthropy Outlook 2019 & 2020 report projects 3.4% and 4.1% baseline charitable giving growth for 2019 and 2020
 - Go-forward projection is primarily based on assumed growth in the S&P 500, personal income and GDP
 - While these are baseline projections, the study indicates 2019 growth could range from 3.1%-4.9% and 2020 growth could range from 3.5%-4.7%

Emerging Trends

Acute Focus on Data and Analytics to Drive Donor / Member Insights



PURSUANT GROUP ANNOUNCES ACQUISITION OF CAUSEMO - A FUNDRAISING INTELLIGENCE PLATFORM FOR NONPROFITS

Kansas City Public Schools Becomes First District in Nation to Link K-12 Schools and Nonprofits Through New Data Initiative

iWave Introduces New Integration With Neon One

NAYLOR LAUNCHES NEW AI-POWERED NEWSLETTERS WITH PARTNER RASA.IO

- Optimizing donor acquisition and retention efforts is predicated on having a complete and accurate view of the end donor
- While a nonprofit CRM, also called a donor management platform, houses foundational donor information, the system relies on input from various data sources (e.g. wealth data, email engagement, segmentation analytics)
- There are a significant number of donor management, fundraising automation and marketing automation vendors in the nonprofit software market; robust data and business intelligence offerings provide an avenue for vendors to differentiate themselves
- Multiple companies featured in MPG's market update have announced acquisitions, integrations or other initiatives to enhance their data and analytics offerings

Emerging Trends

Software Vendors are Pursuing Growth Through International Markets

Higher Logic Opens First International Office in Sydney, Australia

Expansion Will Accelerate International Growth and Increase Investment in Existing Asia Pacific (APAC) Customers.

Washington, D.C. — January 29, 2018 —Higher Logic today announced a new office in Sydney, Australia, the company's first international location. The new office will help Higher Logic better serve its customers and address the rapidly growing demand for its cloud-based customer experience management solutions in the Asia Pacific region.

Kevin Sher Named President and General Manager for Blackbaud in Asia Pacific

by Lucas Cobb
Aug 26, 2019 2:00 PM

ASI Announces Three-Year Premium Alliance Partnership with the Australasian Society of Association Executives

Melbourne, VIC (05 July 2019) — Advanced Solutions International (ASI), a leading global provider of software and services for associations, announced today it has committed to an exclusive, three-year Premium Alliance Partnership with the Australasian Society of Association Executives (ASAE), the leading association for current and future association leaders in Australia and New Zealand representing more than 10,000 association executives.

ASI's partnership will help support AuSAE's educational and professional development programs, including content development, as well as research and advocacy efforts.

"ASI has supported AuSAE initiatives for many years now and we've been impressed with the level of professional members by providing a place where they can connect while learning and advancing their careers," said Paul Reardon, ASI's Chief Executive Officer. "We're thrilled to make this long-term commitment to AuSAE and are very proud to support their exceptional programs in Australia and New Zealand."

"AuSAE's philosophy behind securing mutually beneficial partnerships is to enhance and complement the capacity of its members," said Toni Brearley, AuSAE's Chief Executive Officer. "We strive to create a sense of belonging and a community of support. ASI believes in this mission and will be providing the support we need to continue our vital work in the association space."

Allan Hoffmann Joins Blackbaud as President and General Manager, Canada

by Blackbaud, Inc.

Pascale Harvie Appointed President and General Manager for Blackbaud Operations in Europe

by Blackbaud
Jul 30, 2019 07:30 AM

Global Push for Corporate Purpose Fuels 85% YoY Growth in Adoption of Benevity OneWorld™ International Solution

Benevity's International User Base More than Triples as Hundreds of Thousands of People Give Across Borders

f t in G+ p @ Email Print Friendly Share

June 18, 2019 09:00 ET | Source: Benevity

CALGARY, Alberta, June 18, 2019 (GLOBE NEWSWIRE) — Benevity, Inc., the global leader in corporate social responsibility (CSR) and employee engagement software, today announced an 85 percent year-over-year increase in adoption of the Benevity OneWorld™ international solution, as more companies expand the reach of their CSR programs across borders. More than 600,000 new OneWorld users logged on to the cloud-based giving and volunteering platform in the last year alone—boosting the total number of people engaging with causes outside of their home country by 362 percent. Companies among the most active in giving internationally through Benevity include Apple, Hewlett Packard Enterprise, LinkedIn, Micron, Oracle, TC Energy Corp and Western Digital.

The Global Push for Corporate Purpose



Profile
Benevity

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Calgary, Alberta, CANADA
<https://www.benevity.com>

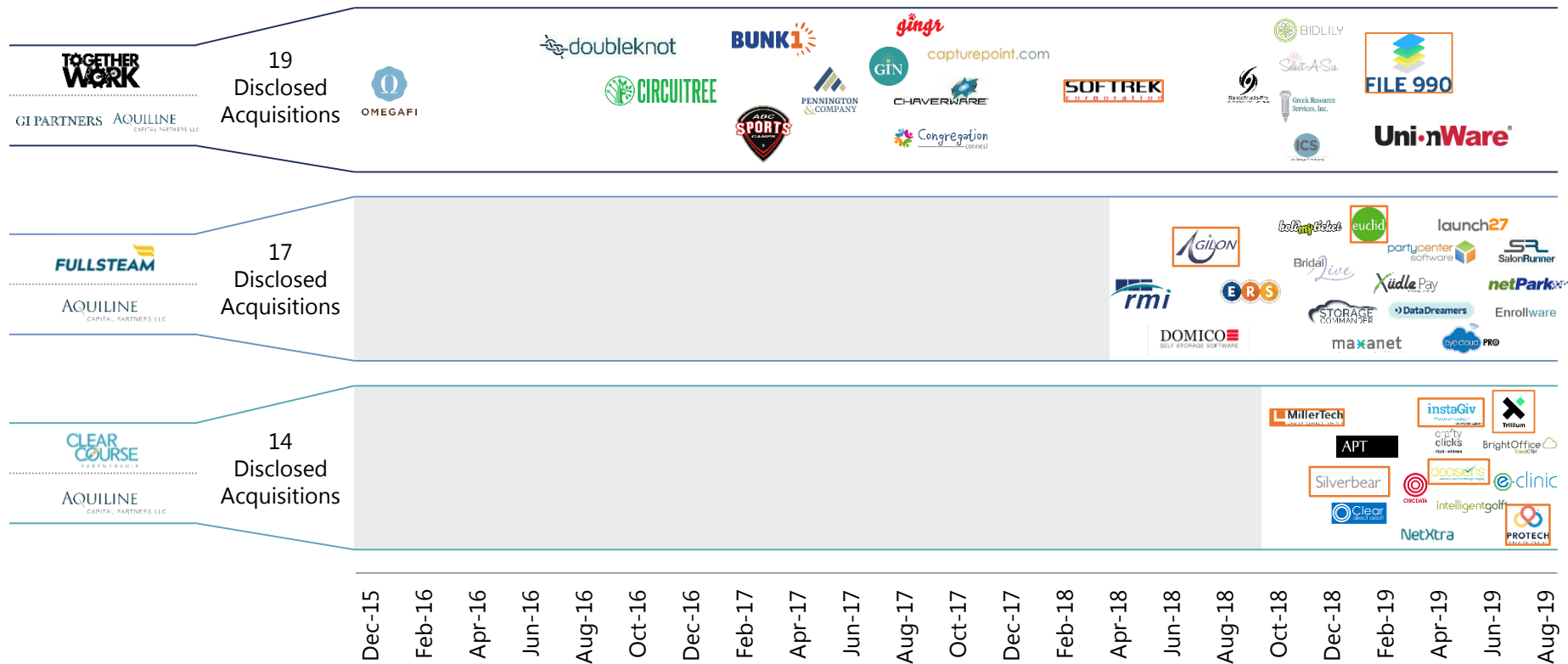
Media Files

- The U.S. has historically been considered an attractive market opportunity for the nonprofit software sector given its size; however, many foreign countries also have strong giving inclinations and could represent viable growth opportunities
- Vendors have recently executed on international growth strategies by opening new offices, building partnerships and establishing regional leadership
 - Acquisitions can be a route to international growth; however, incumbents have been relatively quiet on cross-border M&A in 2019
 - Cross-border M&A was more prevalent in the 2017-2018 timeframe, with examples being MemberClicks / ePly (Canada, May 2017), ASI / IVT (Australia, June 2017), Blackbaud / JustGiving (U.K., October 2017), Benevity / TrustCSR (U.K., February 2018) and Community Brands / Groupcall (U.K., September 2018)

Emerging Trends

Payments Platforms Are Aggressively Consolidating

Denotes
nonprofit/association-focused
acquisition



- Three major software and payments consolidators that have acquired into the nonprofit & association software market are Togetherwork, Fullsteam and ClearCourse
 - Togetherwork and Fullsteam are based in the U.S.; ClearCourse is based out of the U.K. and exclusively focuses on acquiring U.K. businesses
- All three platforms are or have been backed by Aquiline Capital Partners, a fintech and financial services private equity firm based out of New York
- Aquiline was originally invested in Togetherwork, but sold the business to GI Partners in March 2018; given the success of the exit, the firm established Fullsteam and ClearCourse and is backing them as separate consolidation vehicles
- The strategy is to acquire software businesses with poorly monetized payments and leverage the consolidation platform's proprietary payments technology to create "synergized payment earnings"
- All three platforms have experienced substantial acquisition success, although the more newly established Fullsteam and ClearCourse platforms appear to be acquiring at a faster rate than Togetherwork

Market Dynamics

Inclusion Criteria

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

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

Companies Profiled



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Featured Companies

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	8
Ownership Status:	PE-Backed (Bregal Sagemount)
Headquarters:	Alexandria, VA

Funding/Transaction History^(a)

Date	Lead Investor	Amount
Undisclosed	 Wells Fargo	\$16.5 million (debt)
May-2017	 Bregal Sagemount	\$26.0 million
Jul-2016	 Bregal Sagemount	\$26.5 million

(a) PitchBook

Expanding Through M&A and Strategic Partnerships

► Payments and Association Partnerships

- In July, ASI announced an exclusive three year Premium Alliance Partnership with the Australasian Society of Association Executives (AuSAE), an association for +12K Australian and New Zealand association leaders
 - ASI will support AuSAE's educational & professional development programs as well as research & advocacy efforts
 - Toni Brearley, AuSAE's Chief Executive Officer, commented: "AuSAE's philosophy behind securing mutually beneficial partnerships is to enhance and complement the capacity to link our members and industry in an exclusive environment. We strive to create a sense of belonging while providing guidance and inspiration. We're very gratified ASI believes in this mission and will be providing the support we need to continue our vital work in the years to come."
- In April, ASI announced a partnership with payment processing provider Global Payments in which the two companies will launch iMIS Pay Central
 - The Pay Central solution provides payment capabilities for recurring billing, card updates and mobile payments to ASI clients in North America, Europe and Asia Pacific
 - Bob Alves, Chairman and CEO of ASI, commented: "We continue to develop our vision of being the only engagement management system (EMS) for associations and nonprofits. This partnership introduces a new payment solution to our clients that is global in reach, user friendly and supports a broad-range of payment solutions and currencies, while also providing advanced technology from a payments partner who understands our unique business needs."

► H1 2019 M&A Recap

- Madison Park Group's H2 2018 market update featured ASI's February acquisition of Sonic Forms
- The acquisition provides ASI with online form tools for use cases such as updating contact information, surveys and event registration

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (General Atlantic)
Headquarters:	Calgary, Canada

Funding/Transaction History^(b)

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

(a) "Global Push for Corporate Purpose Fuels 85% YoY Growth in Adoption of Benevity OneWorld™ International Solution" (Benevity, 7/2/2019)

(b) PitchBook, SEC Filings

New Leadership Amidst International Traction

► Global-Focused Product Expansion

- In June, the company's expansion of its international product Benevity OneWorld led to 85% YoY growth in adoption, fueled by the international expansion of CSR programs^(a)
- +600,000 users logged onto the platform in 2018^(a)
- The solution supports approximately two million causes across 190 countries in 17 languages and 14 currencies and is used by clients such as Apple, LinkedIn, TC Energy Corp and Western Digital^(a)
- Bryan de Lottinville, founder and CEO of Benevity, commented:
 - "Companies and their people are more diverse, dispersed and globally minded than ever before. To achieve business success in today's world, corporate leaders are infusing their company cultures with a broad sense of purpose and enabling their employees, communities and customers to pursue their social impact passions in ways that are democratized and more personally relevant in both a global and local context."

► New Leadership Hire

- In January, Benevity announced that Eve Stacey will join the company as President to lead client success, sales & marketing, international and strategic partnership functions
- Ms. Stacey was previously Vice President, Global Strategy & Operations for SAP Concur
- Mr. de Lottinville commented:
 - "With more companies recognizing the vital role of corporate 'Goodness' in building engaged workforces and purpose-driven cultures, Eve's leadership, operational excellence and passion will drive Benevity into more markets, serving world-class brands. With strategic investments from General Atlantic and JMI Equity, coupled with a top-notch management team, Benevity is poised to continue growing into the size and quality of company that our space needs and deserves. We're thrilled to welcome Eve to Benevity."

► No M&A Activity in H1 2019

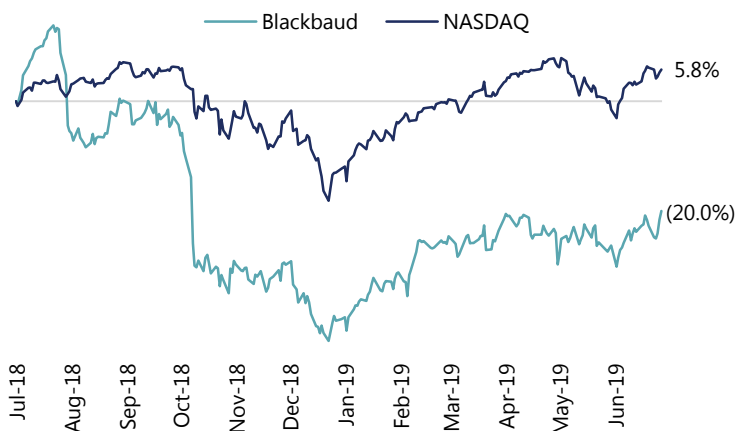
- The company did not execute a transaction in H1 2019
- Benevity's last transaction was the March 2018 acquisition of Versaic, a provider of grants, donation and scholarship management software

Business Overview

(\$ in millions)

Enterprise Value (EV):	\$4,977.3
LTM June 2019 Revenue:	\$872.2
LTM June 2019 EBITDA:	\$119.4
EV / LTM June 2019 Revenue:	5.71x
EV / LTM June 2019 EBITDA:	27.6x
Net Debt (Cash):	\$646.7
Dry Powder^(a):	\$1,412.1
Total Disclosed Acquisitions:	19
Ownership Status:	Public (NAS: BLKB)
Headquarters:	Charleston, SC

Trailing 12 Month Performance as of 6/30/2019^(c)



(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) "Blackbaud Announces 2019 Second Quarter Results" (Blackbaud, 7/30/2019)

(c) Capital IQ

Building Out International Leadership

► Q2 2019 Earnings Announcement^(b)

- Q2 highlights:
 - GAAP revenue increased 5.6% YoY to \$225.6 million; GAAP recurring revenue grew 8.2% YoY to \$208.5 million and now represents 92.4% of total GAAP revenue
 - \$13.5 million GAAP operating income, a 6.0% margin with a 70-basis point decrease YoY
- The company reaffirmed its FY2019 financial guidance: \$880-\$910 million non-GAAP revenue with 16.7%-17.2% non-GAAP operating margin

► New Leadership to Lead International Business Units

- In August, Blackbaud announced the addition of Kevin Sher as president and general manager for the company's Asia Pacific operations
 - Mr. Sher has spent the previous eleven years in Blackbaud's Asia Pacific division, where he led sales, marketing, services and customer support functions
- In July, Blackbaud announced the appointment of Pascale Harvie as president and general manager for Blackbaud's European operations
 - Ms. Harvie has spent the past ten years leading Blackbaud's consumer solutions in Asia Pacific
- In April, Blackbaud announced the addition of Allan Hoffmann as president and general manager leading Canadian operations
 - Mr. Hoffman previously served as Canada's general manager of education, nonprofit and healthcare business at Amazon Web Services

► H1 2019 M&A Review

- MPG's H2 2018 report featured Blackbaud's January acquisition of CSR software provider YourCause for \$157.7 million
- The deal represents a fast exit for Providence Equity, which invested in YourCause in March 2017

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	n/a
Ownership Status:	PE-Backed (Morgan Stanley)
Headquarters:	San Diego, CA

Funding/Transaction History^(b)

Date	Lead Investor	Amount
Jun-2019	Morgan Stanley	n/a
Apr-2018	 Comerica Bank	\$10.0 million (debt)
Sep-2016	 JMI EQUITY	\$30.0 million
Jun-2015	 MITHRIL	\$15.0 million
Jun-2014	 Galileo PIAINTINERIS	\$2.1 million
Jan-2013	 BULLPEN CAPITAL	\$1.7 million

(a) PitchBook, SEC Filings, JMI Equity website

(b) "The State of Modern Philanthropy 2019" (Classy, 05/07/2019)

A Silent Changing of Hands

► Off the Radar Recapitalization

- In June, Classy closed a recapitalization transaction with Morgan Stanley Expansion Credit
- There was no press release associated with the transaction; however, the deal was disclosed via JMI's website, SEC filings and third-party data sources^(a)

► The State of Modern Philanthropy^(b)

- In May, Classy announced the release of its second annual report entitled "The State of Modern Philanthropy 2019"
- The report was created using 2017 and 2018 fundraising data from the company's software, which leverages nearly one million transactions, +15,000 campaigns and ~4,000 recurring plans^(b)
- Key highlights from the report:
 - Peer-to-peer fundraising retention is just as crucial as donor return: Only 14% of peer-to-peer fundraisers return to create new pages^(b)
 - Recurring donors are more valuable than their monthly gifts: 25% of one-time donors who returned to start a recurring plan ended up making another one-time gift^(b)
 - Many, but not all, return donors wait until their one-year anniversary; only 19% of donors return within the first 90 days from their initial donation while only 29% make a second donation within the first 180 days^(b)
 - One-time donors become recurring givers faster than they donate again: Typical donors who become recurring wait 214 days after their first donation, which is 4.5 months sooner than a return donor gives again^(b)

► No M&A Activity to Date

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

ClearCourse Partnership



Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	14
Ownership Status:	PE-Backed (Aquiline Capital)
Headquarters:	London, U.K.

Funding/Transaction History^(a)

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

(a) PitchBook

Payments Platform Finding M&A Success in the U.K.

► Aggressive Acquisition Spree

- ClearCourse has acquired 14 businesses; 13 acquisitions took place in 2019
 - BrightOffice (August): Horizontal SaaS CRM software
 - E-Clinic (August): Patient and clinic management
 - Protech (August): CRM solutions for not-for-profits
 - Trillium System (July): CRM solutions and consultancy for membership institutions
 - intelligentgolf (June): Golf club and competition management software
 - Decisions Express (June): CRM solutions for membership associations
 - InstaGiv (May): Mobile and digital fundraising solutions
 - CraftyClicks (May): International address data management
 - NetXtra (April): Digital infrastructure services connecting CRMs and engagement solutions
 - Circdata (March): Software solutions for exhibition and conference organizers
 - APT Solutions (February): Membership solutions for trade unions, sporting bodies and charities
 - Silverbear (January): Membership and CRM solutions built on Microsoft Dynamics 365
 - Clear Direct Debit (January): Direct debt processing for the membership & association markets

► New Leadership Hire

- In August, ClearCourse announced the appointment of Rob Fernandes as Chief Product Officer
- Mr. Fernandes will spearhead the creation of a centralized payments platform to be used across ClearCourse's business lines
- Prior to joining ClearCourse, Mr. Fernandes was previously the founder of Pay2Z, a strategic payments consultancy business
- Gerry Gualtieri, CEO of ClearCourse, commented:
 - "I am delighted to welcome Rob to the ClearCourse team as our Chief Product Officer. Rob's significant experience in building and implementing products at several leading payments businesses will be invaluable as we continue to build a proprietary payments platform that can be utilized across the Partnership. We look forward to announcing further appointments in the payments space over the next 12 months as we continue to growth this capability."

Community Brands



Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	16
Ownership Status:	PE-Backed (Insight)
Headquarters:	St. Petersburg, FL

Acquisitions^(b)

Company	Date	Company	Date
AMS Vendors		Auction/Event Management	
Abila	Apr-2017	501 Auctions	Dec-2017
Apify	Apr-2017	Attendee Interactive	Apr-2019
NimbleUser	Apr-2017	Configio	Aug-2017
JoinMemberShip	Apr-2017	Core-Apps	Mar-2019
Education		Expo Logic	Jun-2018
Groupcall	Sep-2018	Gesture	Dec-2017
		GiveSmart	Dec-2017
		TripBuilder Media	Mar-2019
		Background Screening	
		AmericanChecked	Jan-2019
		Shield Screening	Jan-2019
		U.S. Information Search	Jan-2019

Reaching New Heights Via Product Releases and M&A

Focus on Event Management and Background Screening M&A

- In H1 2019, Community Brands announced the acquisitions of three event management providers:
 - Attendee Interactive (April): Conference planning and event management services
 - Core-Apps (March): Event management software
 - TripBuilder Media (March): Member engagement and event management software
- Community Brands also acquired three background screening providers in January (AmericanChecked, Shield Screening, U.S. information Search); these acquisitions were covered in MPG's H2 2018 market update

Product Releases

- Community Brands continues to release new products and features in 2019, many of which are focused on its education clients:
 - July: Digital content available through SAGE publishing
 - April: Enhanced workflows for K-12 Select Suite; financial aid award management capability for private and independent schools
 - March: New capabilities for fund accounting; launch of MySchoolWallet app to enable payments to schools

New Milestones in 2018

- In March, Community Brands announced that it surpassed 100,000 customer organizations spanning +100 million members in 2018^(a)
- On average, the company added 800-1,000 users per month and grew earnings by +20% YoY^(a)
- Membership management systems grew +10% and fundraising volume grew 24%^(a)
- Community Brands had +2,500 employees at the end of 2018^(a)

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	1
Ownership Status:	PE-Backed (Waud Capital)
Headquarters:	Andover, MA

Funding/Transaction History^(b)

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

(a) "CyberGrants Announces Record Growth Maximizing Agile Social Impact" (CyberGrants, 4/16/2019)

(b) PitchBook

Enjoying Strong Momentum

Record Performance^(a)

- The company achieved "record growth for the first quarter of 2019, with the highest sales volume in the company's history"
 - Strong adoption in key verticals including pharmaceuticals and finance
 - Payment volume is on trend to increase 16% in 2019 over +\$6.5 billion in payments last year^(a)
 - +500,000 eligible employees have access to the employee engagement platform with a 12% increase in engaged employees and 24% increase in donations disbursed^(a)
- The company is increasing headcount by 25% and still has multiple outstanding positions^(a)
- Growth is supported by the company's product investments, including:
 - Grant management capabilities for complex processes in highly regulated grant making
 - Employee engagement features for team functionality, personal donation summaries and HR systems integrations
 - Grantmaker email registration and validation
 - System administration enhancements allowing for a more streamlined registration process
- Mark Layden, CyberGrants CEO, commented:
 - "With 2018 proving to be a tumultuous year on the political, environmental, and social fronts, we are proud to have enabled our clients to quickly respond to global crises and make big impacts to relief efforts. The early growth we are seeing this year further proves that a corporate social responsibility program is no longer a nice-to-have for organizations, it now must be a core competency of their business."

No M&A Activity in H1 2019

- The company did not execute a transaction in H1 2019
- CyberGrant's last transaction was the May 2016 acquisition of JK Group, a provider of employee giving, volunteering and engagement solutions

Business Overview

(\$ in millions)

Enterprise Value (EV):	n/a
Est. Revenue:	\$50.0 (2018) ^(a)
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Total Disclosed Acquisitions:	5
Ownership Status:	PE-Backed (Insight)
Headquarters:	Washington, D.C.

Funding/Transaction History^(b)

Date	Lead Investor	Amount
Aug-2018		Undisclosed

(a) "EveryAction Acquires BSD Tools" (EveryAction 8/6/19)

(b) PitchBook

Active on the M&A Front Following Investment

► M&A Activity Accelerates in H1 2019

- Following EveryAction's investment from Insight Venture Partners in August 2018, EveryAction has executed three acquisitions in 2019:
 - BSD Tools (June): Community mobilization and fundraising platform
 - DonorTrends (June): Fundraising data analytics
 - We Also Walk Dogs (May): Online organizing, advocacy and fundraising tools
- Stu Trevelyan, EveryAction CEO, commented on the BSD acquisition:
 - "The BSD Tools' staff has a great track record of empowering their clients to do more good, and we're excited to welcome them and the amazing clients into the growing EveryAction family. Our clients on both EveryAction and BSD Tools will benefit from an expanded network effect, enabling them to achieve higher conversion rates and improve engagement."

► Strong Financial Performance and New Client Offerings

- In 2018, EveryAction's revenue grew by 47% to \$50.0 million^(a)
- In parallel with the BSD acquisition announcement in June, EveryAction announced the EveryAction Innovation Fund and access to standard API endpoints
 - The fund will give away \$120,000 per year for client partner experiments pertaining to fundraising and engagement optimization
 - EveryAction clients will have access to standard API endpoints without per call charges, which will enable clients to run multi-channel programs and increase innovation

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	6
Ownership Status:	PE-Backed (Marlin Equity)
Headquarters:	Cambridge, MA

Funding/Transaction History^(a)

Date	Lead Investor	Amount
May-2018	MARLIN EQUITY PARTNERS	n/a (buyout)
Jun-2015	TRIJAN VALLEY CAPITAL PARTNERS SAN DIEGO, CA, USA	\$12.5 million (debt)
Aug-2013	ARSENAL CAPITAL PARTNERS	Undisclosed
Sep-2011	ARSENAL CAPITAL PARTNERS	\$7.0 million
Mar-2010	ARSENAL CAPITAL PARTNERS	Undisclosed
Feb-2010	NMP NONPROFIT PARTNERS	\$13.1 million
Apr-2008	SSM PARTNERS	\$16.0 million
Dec-2007	SSM PARTNERS	\$0.2 million
Sep-2007	SSM PARTNERS	\$1.2 million

(a) PitchBook

Staying Quiet Since Ownership Change

► Nascent Scaled Player in the Nonprofit Software Market

- FrontStream has stayed silent on product developments and acquisitions since its recapitalization with Marlin Equity in May 2018; however, the company continues to release blogs on fundraising and marketing optimization for nonprofits
- The company's last major product launch was Panorama, an integrated fundraising platform released in April 2017
- FrontStream's last M&A transaction was the July 2015 acquisition of BiddingForGood, a provider of auction fundraising software for schools and nonprofits

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	17
Ownership Status:	PE-Backed (Aquiline Capital)
Headquarters:	Auburn, AL

Funding/Transaction History^(a)

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

(a) PitchBook

Another Payments Platform Finds M&A Success in 2019

▶ Continue Payments Aggregation Via M&A

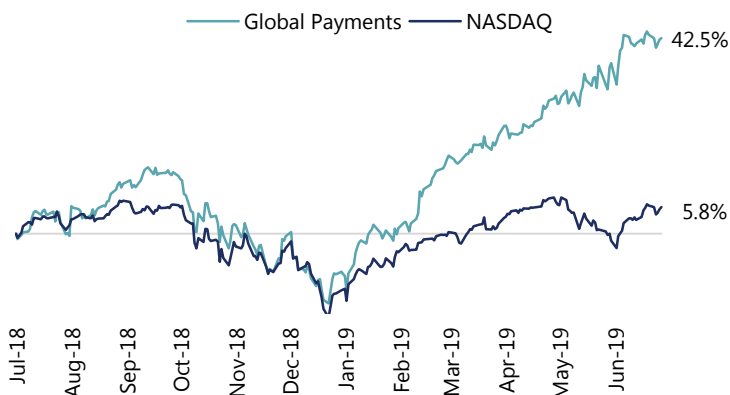
- Fullsteam has completed eleven acquisitions in 2019 across various industries:
 - SalonRunner (July): Salon management software
 - netPark (July): Parking technology
 - Enrollware (July): Class registration software
 - Launch27 (May): Appointment-booking software
 - Optical POS (May): Eyewear store and optometry software
 - Party Center Software (April): Family entertainment center software
 - DataDreamers (April): Restaurant delivery service software
 - Xudle (March): Winery management software
 - Euclid (February): Association management software
 - Maxanet (February): Online auction software
 - Storage Commander (January): Self-storage management software
- The company is backed by Aquiline Capital Partners, a private equity firm also invested in ClearCourse Partnership, another payments aggregator; ClearCourse is also featured in MPG's market update report

Business Overview

(\$ in millions)

Enterprise Value (EV):	\$31,293.8
LTM June 2019 Revenue:	\$3,556.4
LTM June 2019 EBITDA:	\$1,438.6
EV / LTM June 2019 Revenue:	8.80x
EV / LTM June 2019 EBITDA:	21.8x
Net Debt (Cash):	\$5,163.4
Dry Powder^(a):	\$7,218.8
Total Disclosed Acquisitions:	28
Ownership Status:	Public (NYS: GPN)
Headquarters:	Atlanta, GA

Trailing 12 Month Performance as of 6/30/2019^(d)



(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) Global Payments Q2 2019 press release (07/30/2019)
 (c) Global Payments transaction announcement (5/28/2019), public filings
 (d) Capital IQ (Market data as of 6/30/2019)

Transformation Acquisition in a Hot Payments Market

Q2 2019 Earnings Announcement^(b)

- Q2 2019 GAAP revenue grew 12.2% YoY to \$935.2 million with 23.7% operating margins
- \$1.1 billion in non-GAAP adjusted net revenue; network fees grew 13.4% compared to \$982.5 million in Q2 2018
- Management further increased full year 2019 guidance:
 - \$4.44-\$4.49 billion in non-GAAP adjusted net revenue plus network fees (12-13% growth)
 - Adjusted operating margin expansion of up to 90 basis points
 - Adjusted earnings per share between \$6.00-\$6.15, reflecting 16-18% growth over 2018
- Jeff Sloan, Global Payments CEO, commented:
 - "We are pleased to report double digit growth this quarter, an acceleration from terrific first quarter results and further validation of our technology-enabled strategies, we also made substantial progress on our landmark partnership with TSYS announced in May, which we now expect to close as early as the beginning of the fourth quarter."

Massive Transaction in the Midst of Large-Scale Payments Consolidation^(c)



- In May, Global Payments announced a merger with payments provider Total System Services (TSYS) in which Global Payments would offer TSYS shareholders 0.8101 shares of Global Payments shares per TSYS share; this translated to ~\$25 billion in enterprise value^(c)
- The announces comes amidst other payments mega-mergers in 2019:
 - In January, Fiserv announced its intention to acquire First Data for ~\$38 billion in enterprise value; the deal closed in July
 - In March, Fidelity National Information Services (FIS) announced its intention to acquire Worldpay for ~\$43 billion in enterprise value; the deal was closed in July
- Expected pro forma adjusted net revenues plus network fees of \$8.6 billion, adjusted EBITDA of \$3.5 billion and \$2.5 billion of adjusted free cash flow^(c)
- Global Payments CEO Jeff Sloan will be CEO of the combined company and TSYS CEO Troy Woods will become Chairman of the Board of Directors upon closing

Business Overview

(\$ in millions)

Enterprise Value (EV):	n/a
Est. Revenue:	\$59.6 (2018) ^(a)
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Total Disclosed Acquisitions:	4
Ownership Status:	PE-Backed (JMI)
Headquarters:	Arlington, VA

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

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

(a) 2019 Inc 5000

(b) "Higher Logic Opens First International Office in Sydney, Australia" (Higher Logic, 1/29/2019)

(c) PitchBook

Driving International Growth in 2019

► Leadership Hire to Drive Product Strategy

- In June, Higher Logic announced the appointment of James Willey as Chief Product Officer; Mr. Willey will lead product strategy, management and marketing for the organization
- Mr. Willey previously held product leadership roles at Ellucian, Infor, MAPICS and Symix
 - Ellucian is a provider of software to higher education institutions; JMI Equity was a previous investor in Ellucian and is a current investor in Higher Logic
- Mr. Willey commented:
 - "With digital technology penetrating nearly every aspect of life and business, it's clear the way we engage with our customers and members is changing. Organizations need to create spaces for these groups to exchange ideas, provide feedback, and spark innovation. Higher Logic provides organizations with the solutions to build and strengthen the bonds of a community, and I couldn't be more excited to help advance such a mission-driven platform."

► Start of International Expansion

- In January, Higher Logic announced the opening of its first international office in Sydney, Australia
- The office will be led by Robert Barnes, the region's existing country manager; Mr. Barnes previously held roles at Intuit, Aptify and multiple associations across Asia Pacific
 - Aptify was an association management software provider which merged with YourMembership and Abila to form Community Brands; Community Brands is also featured in this market update
- The company currently has +85 APAC customers and will use the new office to better service those accounts and acquire new local customers^(b)

► No M&A Activity in H1 2019

- The company did not execute a transaction in H1 2019
- The company's last transaction was the October 2017 acquisitions of Informz and Real Magnet, two marketing automation vendors for associations

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (Level Equity)
Headquarters:	Atlanta, GA

Funding/Transaction History^(a)

Date	Lead Investor	Amount
Feb-2017	LEVEL EQUITY	Undisclosed

(a) PitchBook

Focus on Market Expansion

▶ New Product Introduction

- In January, MemberClicks introduced MC | LMS, a learning management system that promotes and delivers content to members
- The announcement follows the company's November 2018 acquisition of LMS provider UpAbility
- Mark Sedgley, MemberClicks CEO, commented:
 - "MemberClicks is excited to be in a position where we can further support associations, chambers and member-based organizations through the MC | LMS platform. Many of today's LMS tools price most small to mid-sized associations out of providing this key membership benefit. The MC | LMS solves this problem, while also creating the potential for industry recognition and successful membership retention and recruitment."

▶ New Partnership Announcement

- In August, MemberClicks announced a partnership with AMC Institute (AMCI), an organization that provides support and resources to association management companies (AMC)
- Mr. Sedgley commented:
 - "We're extremely excited about this new partnership with the AMC Institute. We've loved working with the AMC community throughout the years, and now to collaborate in a more direct capacity with Tina, Erin, and the AMCI staff and members will allow our team to provide even more value for the AMC industry. We couldn't be more grateful."

▶ No M&A Activity in H1 2019



- The company did not execute a transaction in H1 2019
- The company's last transaction was the November 2018 acquisition of UpAbility

Business Overview

(\$ in millions)

Enterprise Value (EV):	n/a
Est. Revenue:	\$115.0 (2015) ^(a)
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Total Disclosed Acquisitions:	1
Ownership Status:	PE-Backed (Stagwell Group)
Headquarters:	Irving, TX

Funding/Transaction History^(d)

Date	Lead Investor	Amount
Apr-2019	 STAGWELGROUP	n/a (buyout)
Jun-2008	 WARBURG PINCUS	\$52.0 million (buyout)

(a) "Irving B2B Marketing Company on How it's Grown to a \$115M Firm" (Dallas Business Journal, 9/1/2016)

(b) "MultiView Joins the Stagwell Group" (MultiView, 4/9/2019)

(c) "MultiView Announces New CEO, Executive Team" (MultiView, 8/26/2019), LinkedIn

(d) PitchBook

MultiView Joins Stagwell Group

Under New Ownership

- In April, MultiView was acquired by Stagwell Group, a private equity fund focused on the marketing services industry
- MultiView has +400 employees and services +1,200 trade associations with its digital publishing solutions^(b)
- Mark Penn, Stagwell Group Managing Partner, commented:
 - "Programmatic advertising is a small but rapidly growing part of the B2B advertising mix today, and MultiView has unmatched products, data and insights to help B2B buyers leverage this offering. From my days with Microsoft, I know B2B marketers need specific solutions and with MultiView as part of the Stagwell family we can deliver those seamlessly."
- The sale marks the end of an eleven-year holding period for Warburg Pincus, which invested in MultiView in 2008

New Leadership at the Helm

- In August, MultiView announced a new executive team to lead the organization:
 - Andy Keith (CEO): Previously CRO^(c)
 - Stacy Tanner (CFO): Previously VP of Accounting^(c)
 - Brandon Webb (COO): Previously Chief Information Officer^(c)
 - Nick Frame (Chief Human Resources Officer): Previously VP, HR & Talent Acquisition^(c)
 - Colby Horton (Executive Vice President, Marketing/Publishing): Previously EVP Publishing^(c)
 - Michael Caffrey (Executive Vice President, Sales): Previously a sales manager^(c)
- Mr. Keith commented on the appointments:
 - "This is an exciting time for MultiView as traditional B2B media spends continue to move towards more targeted digital platforms. MultiView is well-positioned to serve the B2B marketplace because of our ongoing investment in our people and tech stack. As a team, we will be focused on our next phase of growth, driven by a strong customer-centric plan."






Naylor Association Solutions

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	6
Ownership Status:	PE-Backed (RLJ Equity Partners)
Headquarters:	McLean, VA

Funding/Transaction History^(c)

Date	Lead Investor	Amount
May-2019	 TwinBrook CAPITAL PARTNERS <small>An Apollo, Gordon Company</small>	\$84.5 million (debt) ^(c)
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) "Naylor Association Solutions Acquires TechMedia, The Leading Producer of Digital Marketing Conferences in the U.S." (Naylor, 5/15/2019)

(b) "IEEE 2019 Collaboration With Naylor Offers New Benefits For Advertisers" (Naylor, 3/1/2019)

(c) PitchBook, Twin Brook Capital Partners website; assumingly includes \$72 million in debt raised in December 2018 as covered in MPG's H2 2018 report

Growth Via M&A, Product Enhancements and Partnerships

► Renewed M&A Activity in 2019

- In May, Naylor acquired TechMedia, a producer of digital marketing conferences in the U.S.
- TechMedia produces 20 Digital Summit conferences per year and will bolster Naylor's event portfolio; Naylor's portfolio now includes 14 association-owned trade shows, 10-appointment based events and 95 association meetings^(a)
- Alex DeBarr, Naylor President and CEO, commented:
 - "Adding the TechMedia conference business to the Naylor portfolio not only expands and diversifies our event portfolio, it will provide the association market with better access to world-class digital marketing content. It's just a great business that has been growing 30 to 40 percent each year and brings with it a creative and strong team. We're excited to work with co-founders Eric and Scott on multiple levels and opportunities."

► Product Introductions, Integrations and Collaborations

- In June, Naylor launched its new AI-power eNewsletters with its partner rasa.io
 - The partnership will improve the quality of association email newsletters, and increase member satisfaction and retention; this effort will not require incremental staffing
- In March, Naylor expanded their collaboration with the Institute of Electrical and Electronics Engineers (IEEE) to bring print and electronic media and lead-generation products to market
 - Naylor is managing advertising sales and marketing functions for IEEE Spectrum and more than 30 additional technical societies^(b)
- In February, Naylor integrated TopResume with the Naylor Marketplace
 - The integration provides a free resume-evaluation tool through Naylor's career center to provide an enhanced offering for job seekers

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (FTV Capital)
Headquarters:	Chicago, IL

Funding/Transaction History^(b)

Date	Lead Investor	Amount
Sep-2018		Undisclosed (merger)

Building Out Platform to Increase Fundraising Effectiveness

► Expansion Into Niche Vertical Via M&A

- In July, Neon One announced the acquisition of Arts People, a ticketing, seating, membership and class enrollment platform for performing arts organizations
- Arts People has facilitated ~30 million ticket sales totaling +\$525 million in value since the company's founding in 2006^(a)
- Neon One CEO Michael Farb commented:
 - "Arts People has done amazing work within the performing arts community, creating a service that is consistently praised by customers. Adding Arts People to the Neon One ecosystem will not only provide tremendous value for arts organizations, but also provide new technology to other types of organizations that Neon One already serves."

► Combination of CRM and Fundraising Intelligence

- In May, iWave, a fundraising intelligence platform for nonprofits, announced an integration with Neon One
- The integration combines Neon One's nonprofit CRM software with iWave's donor prospecting capabilities, enabling nonprofits to optimize their donor acquisition and retention efforts
- Tim Sarrantonio, Director of Strategic Partnerships at Neon One, commented:
 - "As we continue to see donor retention rates fall across the industry, it is critical to identify the most impactful supporters of a nonprofit's mission quickly and with confidence. We are thrilled that iWave has officially joined Neon One's certified software integration ecosystem to provide critical data within NeonCRM to our US and Canadian clients."

(a) "Arts People Joins Neon One to Expand Performing Arts Ticketing For Mission-Driven Organizations" (PRNewswire, 4/17/2019)

(b) PitchBook

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (Camden Partners)
Headquarters:	Washington, D.C.

Funding/Transaction History^(c)

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

(a) "Network for Good Named Top 100 Impact Companies" (Network for Good, 1/14/2019)

(b) "Our Digital Dilemma" (Network for Good, 3/15/2019)

(c) PitchBook

Silent on M&A, but Gaining Continued Industry Recognition

► Recognition as a High Impact Organization

- The company was featured on the 2019 inaugural list of Real Leaders' Top 100 Impact companies
- Network for Good CEO Bill Strathmann commented:
 - "We're honored to be featured on the inaugural list of Real Leaders' Top 100 Impact Companies. Our fundraising software has helped thousands of small nonprofits across the country raise \$2.5B so far... and we're just getting started. We want to unleash generosity on a massive scale and believe in leveling the digital playing field so small nonprofits can better engage consumers with easy-to-use donor management and communications software. What's our Impact? Generosity Unleashed."
- Since 2001, Network for Good has serviced over 125,000 nonprofits^(a)

► New Perspective on Digital Engagement

- In March, Network for Good released a study entitled "Our Digital Dilemma"; the report was based on a three-year analysis of fundraising activities for 2,070 nonprofits^(b)
- Highlights of the report:
 - There is a strong relationship between donor retention and consistent multi-channel engagement; average year-end gift size and overall philanthropic yield was nearly double for nonprofits who leveraged multiple digital communication channels
 - The report parallels nonprofit engagement activity to Netflix's customer retention initiatives; the report discusses how nonprofits can emulate Netflix's success and model through a focus on consistent engagement, capturing user / donor preferences and monitoring metrics

► No M&A Activity in H1 2019

- The company did not execute a transaction in H1 2019
- The company's last transaction was the March 2016 acquisition of DonorPath, a tech-enabled fundraising services provider

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (Pamlico)
Headquarters:	Austin, TX

Funding/Transaction History^(b)

Date	Lead Investor	Amount
Sep-2018	 PAMLICO CAPITAL	Undisclosed
Dec-2013	 RUBICON technology partners	Undisclosed

(a) "Personify Promotes Rajiv Jain to Chief Strategy Officer and Roger Price to General Manager of a2z Events" (Personify, 1/24/2019)

(b) PitchBook

Focused on Integration and Organic Growth

Product Introductions, Partnerships and Customer Wins

- In June, Personify introduced new product features to (i) streamline tasks, (ii) deepen engagement and (iii) simplify the measurement, tracking and sharing of results
 - Teresa Zimmerman, Vice President of Marketing at Personify, commented: "Member interactions, whether in-person or virtual, play an integral role in fostering engagement and providing member value and having the right technology in place to support is critical to an association's success. We are consistently innovating to meet the evolving needs of members and enabling organizations to streamline, enhance and simplify member engagement through events and beyond."
- In March, Personify extended its partnership with International Association of Exhibition and Events, in which next year's Expo! Expo! Event will include the entire suite of a2z's event management solutions
- In February, Personify announced that the National Association of Secondary School Principals is its first client to build its operations strategy utilizing the full Personify platform

a2z Organizational Change

- In January, Personify promoted Rajiv Jain to Chief Strategy Officer and promoted Roger Price to General Manager of the a2z Events Business
- As Chief Strategy Officer, Rajiv Jain will lead growth and transformative initiatives, provide guidance on industry opportunities and build business development partnerships
 - Previously, Mr. Jain was President and CEO of a2z (acquired by Personify in November 2018), which now supports +1,200 annual events and +46% of the Top 250 shows^(a)
- As General Manager of a2z, Roger Price will lead the a2z team and is responsible for growth and operations of the a2z business
 - Previously, Mr. Price was Vice President of Professional Services for a2z
- Eric Thurston, President and CEO of Personify, commented:
 - "In the short time we have worked together, I have been extremely impressed by the a2z team's passion and expertise. I am excited to have Rajiv and Roger bring the Personify and a2z businesses together and help guide the direction of our business as we evolve our solutions in service to our clients."

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	8
Ownership Status:	Private
Headquarters:	Dallas, TX

Renewed Focus on Acquisitions in 2019 to Drive Intelligence

► Multiple Data-Driven Transactions in 2019

- After over two years since its January 2017 acquisition of church management software provider TouchPoint Software, Pursuant has revitalized its M&A efforts through two acquisitions in 2019
- In August, Pursuant acquired Causemo, a fundraising intelligence and segmentation platform
 - Bret Siarkowski, Causemo Co-Founder and SVP, Technology at Pursuant commented: "Visualizing your fundraising data is truly just a few clicks away with Causemo. Gone are the days of going to IT and waiting 10 days to get a report back. With Causemo, our goal is to empower fundraisers and marketers with access to a data platform that actually gives them insights at their fingertips and recommendations on how to apply those insights."
- In March, Pursuant acquired Advizor Solutions, a business analysis platform that combines visual data discovery and predictive modeling
 - Pursuant President & CEO Trent Ricker commented: "We are thrilled to add Advizor onto The Pursuant Group platform of fundraising solutions. What stood out to me about Advizor was the flexibility and the power of bringing together all of these disparate data sources and visualizing the findings in an actionable way. It's been a long-standing issue in our market for years, and Advizor addresses it better than I've seen before. Advizor is a natural fit alongside our Pursuant Insights offerings that bring world-class analytics and insights tools and services to great causes."
- The acquisitions are consistent with Pursuant's strategy of acquiring data-driven technology solutions which complement its core fundraising services business

► Driving Insights Through New Product Launch

- In July, Pursuant launched Pursuant Insights, which provides nonprofits with fundraising and marketing analytics solutions
- Mr. Ricker commented:
 - "It's time for us to do more and be better as an industry when it comes to data-driven strategies. The Pursuant Group has always been committed to helping nonprofits leverage best-in-class solutions in order to enhance their ability to change the world. Analytics and insights are key to advancing donors, going deeper with the donors you have, and ultimately driving better results."

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	3
Ownership Status:	PE-Backed (BV Investment Partners)
Headquarters:	Richardson, TX

Funding/Transaction History^(a)

Date	Lead Investor	Amount
Jan-2019	 BV INVESTMENT PARTNERS <small>SINCE 1981</small>	Undisclosed
Oct-2015	 ENTERPRISE BANK & TRUST	Undisclosed (debt)
Jul-2011	 BROOK VENTURE	Undisclosed

(a) PitchBook

Winning New Business Following PE Transaction

▶ Recapitalization in Review

- MPG's H2 2018 market update discussed RKD Group's January majority recapitalization transaction with BV Investment Partners
- The transaction represents the end of a nearly eight-year holding period by Brook Venture Partners; under new ownership, BV will support RKD as the company aims to gain market share in the nonprofit fundraising services market

▶ New Customer Wins

- RKD won multiple blue-chip nonprofit customers in H1 2019
- In June, The Salvation Army Eastern USA Territory selected RKD Group as its agency of record
 - RKD will provide fundraising, marketing and data management services to the organization while leveraging its Donor Marketing Cloud, RKD Group's proprietary digital marketing platform
 - Chaz Watson, Territorial Director of Advancement at The Salvation Army, Eastern Territory commented: "There was great thought and consideration used to select a new direct response agency. RKD's effective direct response strategy, ability to use advanced data, and historical success with The Salvation Army and a range of other non-profit organizations satisfied our need to find an agency that could take The Salvation Army forward strategically into the future."
- In March, Susan G. Komen, the world's largest breast cancer nonprofit, selected RKD Group to support the organization's fundraising engagement and marketing initiatives
 - Susan G. Komen will implement direct marketing and fundraising campaigns across multiple channels and will also integrate with Donor Marketing Cloud

▶ No Acquisition Activity in H1 2019

- RKD Group did not execute an acquisition in H1 2019
- The company's last transaction was the October 2015 acquisition of Alpha Dog, a fundraising and marketing services provider for nonprofits

Business Overview

(\$ in millions)

Enterprise Value (EV):	n/a
Est. Revenue:	\$150.0 ^(a)
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Total Disclosed Acquisitions:	1
Ownership Status:	Subsidiary (Salesforce)
Headquarters:	San Francisco, CA

Funding/Transaction History^(b)

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

(a) "Salesforce 'acquires' Salesforce.org for \$300M in a wider refocus on the nonprofit sector" (TechCrunch, 4/16/2019)
 (b) PitchBook

Salesforce.org Consolidates Under Salesforce

► Salesforce.org to Focus on Nonprofit Vertical Applications with Combination

- In April, Salesforce announced its intention to acquire Salesforce.org for \$300.0 million; proceeds will go to the Salesforce.com Foundation, with Salesforce expected to make continued contributions to the Foundation post-transaction^(a)
- Salesforce.org will be folded into a new nonprofit & education vertical within Salesforce and will be led by current Salesforce.org CEO Rob Acker
- The combination will add between \$150-\$200 million annual revenue to Salesforce depending on timing of deal close^(a)
- Salesforce.org was originally a nonprofit-focused Salesforce reseller which was structured as a California public benefit corporation; following the transaction, Salesforce.org will be converted to a California business corporation
- Salesforce.org historically provided free or discounted licenses to +40,000 organizations totaling approximately \$260 million in grants; Salesforce is expected to continue this practice^(a)
- Salesforce commented:
 - "Combining Salesforce and Salesforce.org into a new nonprofit and education vertical reinforces the strength of Salesforce's philanthropic model. Salesforce will extend this model by continuing to provide free and highly discounted software to nonprofits and education institutions around the world and investing in local communities through employee volunteering, strategic grants and matching employee giving up to \$5,000 per employee annually."

► Acquisition in Review






- As referenced in Madison Park Group's H2 2018 market update, Salesforce.org announced the January acquisition of roundCorner, a Salesforce-based provider of enterprise CRM and grants management solutions for nonprofits and foundations
- Mr. Acker commented:
 - "Through our technology, industry expertise and employee volunteerism, Salesforce.org is dedicated to empowering the social good sector. Together, Salesforce.org and roundCorner will further power our community of customers with solutions to advance their missions."

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	2
Ownership Status:	PE-Backed (Accel-KKR)
Headquarters:	Bethesda, MD

Funding/Transaction History^(b)

Date	Lead Investor	Amount
Apr-2018		Undisclosed (buyout)
May-2014		\$5.0 million
Aug-2013		\$2.0 million (debt)
Apr-2013		\$2.2 million
Aug-2011		\$5.0 million

Note: Madison Park Group acted as the exclusive financial advisor to Salsa Labs in its sale to Accel-KKR

(a) "Double the Donation is Salsa Labs' Choice for Matching Gift Solution" (Double the Donation, 6/19/2019)

(b) PitchBook

Product Enhancements Via Partnerships

▶ New Integration for Enhanced Fundraising

- In June, Double the Donation announced a technology partnership with Salsa Labs
- Double the Donation is a provider of gift matching tools for nonprofits and educational institutions; the partnership provide Salsa customers to activate matching gift functionality from 360MatchPro, a fully-automated matching gifts platform
- Gift matching will now appear as a tool on Salsa Labs donation forms; conversely, transaction records will be updated in Double the Donation's 360MatchPro product
- The announcement cited lack of donor awareness as the biggest hurdle to collecting matching gifts, resulting in \$4.0-7.0 billion annual unclaimed gift revenue^(a)
- Donna Myers, Salsa Labs CEO, commented:
 - "We are very excited to offer Salsa customers all of the incredible features included with 360MatchPro. It is our mission to ensure that every organization using Salsa Labs is raising as much money as possible. This integration is easy to activate and immediately starts optimizing an organization's matching gift efforts."

▶ No M&A Activity in H1 2019






- The company did not execute a transaction in H1 2019
- The company's last M&A transaction was the November 2015 acquisition of DonorPro, a donor management platform

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	2
Ownership Status:	PE-Backed (Vista, Ballmer Group)
Headquarters:	Baltimore, MD

Funding/Transaction History^(a)

Date	Lead Investor	Amount
Aug-2018	 ballmer GROUP	\$59.0 million
Apr-2016		Undisclosed (debt)
Jul-2014	 VISTA EQUITY PARTNERS	Undisclosed (buyout)
Mar-2010	SLATE CAPITAL GROUP	\$2.5 million
Aug-2009	FrontierCapital	\$6.5 million
Apr-2008	 Woodbrook CAPITAL	\$2.8 million
Sep-2006	 IDEA FUND PARTNERS	\$2.5 million

(a) PitchBook

Deploying Philanthropic Capital Infusion

▶ Technology Partnership Links Schools and Nonprofits

- In February, Social Solutions announced a technology partnership with Kansas City Public Schools (KCPS), in which KCPS will share data to connect K-12 schools and nonprofit organizations
- The school district and local nonprofits will be able to collaborate, share program insights and provide more comprehensive support to students
- KCPS will use Social Solution's Apricot 360 solution to run programs; furthermore, the partnership will enable K-12 focused nonprofits to determine program effectiveness by monitoring student success through measures such as grades and attendance
- Kristin Nimsher, CEO Social Solutions, commented:
 - "Nonprofits and schools each play a crucial role in serving our students, but historically they have operated in silos. We're excited to connect local program organizations and school districts to provide real-time analysis and insights, to drive program referrals at the point of need and to help them collaborate better for optimal outcomes for all students."
- The program is supported by Ballmer Group, which is co-led by Connie and Steve Ballmer; Mr. Ballmer was the former CEO of Microsoft
 - As covered in MPG's H2 2018 market update, Ballmer Group invested \$59 million in Social Solutions, of which half will be a matching grant to make the software affordable to clients
 - Ballmer Group will provide additional matching grants to other Kansas City organizations

▶ No M&A Activity in H1 2019

- The company did not execute a transaction in H1 2019
- The company's last M&A transaction was the June 2015 acquisition of Community TechKnowledge, a provider of outcomes management and reporting software

Business Overview

(\$ in millions)

Enterprise Value (EV):	n/a
Est. Revenue:	\$73.0 (2018) ^(a)
Est. EBITDA:	n/a
EV / Est. Revenue:	n/a
EV / Est. EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a
Total Disclosed Acquisitions:	2
Ownership Status:	Private
Headquarters:	Fort Washington, PA

Continued Industry Recognition for Growth and Culture

Third-Party Accolades

- In August, SoftwareWare was recognized for the 11th year in a row on the Inc 5000 list
 - Inc notes that SoftwareWare has a 54% three-year growth rate and \$73 million revenue^(a)
 - The company has historically published its own press release with further commentary on its Inc 5000 listing; however, the company has not posted a press release this year
- In May, SofterWare was awarded a Top Workplaces 2019 honor by The Philadelphia Inquirer
 - The honor is based on employee-feedback survey data gathered through Energage, a provider of employee engagement solutions; the survey covers topics on workplace culture such as alignment, execution and connection
 - The article sites that SofterWare now services +10,000 organizations spanning nonprofit, childcare, camp, school and payment processing^(b)
 - SofterWare Co-Founder and CEO Doug Schoenberg commented: “We’re honored to have won this award for the eighth time in the last ten years. Attracting and retaining great staff is the most critical driver of our success. We view our employees as another important set of customers that we need to delight and view this recognition as an indicator that we’re doing that well.”

No M&A Activity in H1 2019

- The company did not execute a transaction in H1 2019
- SofterWare’s last transaction was the October 2016 acquisition of ReadySetAuction, a provider of cloud-based auction management solutions

^(a) 2019 Inc 5000

^(b) “Philadelphia Inquirer Names SofterWare a Winner of the Delaware Valley Top Workplaces 2019 Award” (5/17/2019)

Business Overview

(\$ in millions)

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
Total Disclosed Acquisitions:	19
Ownership Status:	PE-Backed (GI Partners)
Headquarters:	Brooklyn, NY

Funding/Transaction History^(a)

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

(a) PitchBook

Continued M&A in Conjunction with Leadership Enhancements

► Niche Acquisition Efforts Continue into H1 2019

- Togetherwork continues to acquire group management software vendors in niche verticals with a goal of monetizing payments volume
- In H1 2019, Togetherwork completed two acquisitions
 - UnionWare (April): Union membership management software
 - File990 (March): Tax filing services software for nonprofits
- Neil Platt, Togetherwork's CEO, commented on the UnionWare transaction:
 - "UnionWare is set to lead the next evolution in Union software and services. As Togetherwork's first international acquisition, the transaction also reflects our growing footprint, now providing software services to over 60 million people around the world."
- Mr. Platt commented on the File990 transaction:
 - "Togetherwork provides the core member management software for a wide range of nonprofit organizations. File990.org helps us expand the value we provide to thousands of customers, helping them streamline the tax filing process."

► New Leadership in Place to Guide Future Growth

- Togetherwork announced three executive appointments in H1 2019
- In March, Togetherwork announced that Mike Rissel joined as COO and Jean Kanarian joined as chief sales officer
 - Mr. Rissel previously served in general manager and professional services capacities at Aptean; prior to Aptean, he worked in product management, corporate strategy and business development roles at CheckFree, Fiserv and Banc One
 - Ms. Kanarian was previously a founder and sales practice leader at SMR, a financial consultancy; prior to SMR, she served in roles at CashEdge, Fiserv and American Express spanning growth strategy, sales, client management and implementation management
- In February, Togetherwork announced that Priyanka Singh joined as CFO
 - Ms. Singh has +20 years of finance experience with deep background in software and payments
 - Most recently, Ms. Singh was CFO at USA Technologies (NASDAQ: USAT), and previously as Divisional CFO for point-of-sale payments solutions at Global Payments

Precedent M&A Transactions

Priority Acquirers & Notable Deals

Denotes
nonprofit/association-
related acquisition

	(\$ in Millions)		Target Overview			Transaction Summary			
	Announced	Target	Description	Est. Revenue	Est. EBITDA	Enterprise Value	Consideration (%) Cash Stock	Enterprise Value / Est. Revenue	EBITDA
ASI	Total Disclosed M&A Deal Value: n/a								
Benevity	2/26/2019	Sonic Forms	Online forms tool for fundraising	n/a	n/a	n/a	n/a	n/a	n/a
Blackbaud	6/8/2017	Internet Vision Technologies	Australian-based AMS software provider	n/a	n/a	n/a	n/a	n/a	n/a
ClearCourse Partnership	5/12/2017	Innovative Software Solutions	Benefit administration software and services	n/a	n/a	n/a	n/a	n/a	n/a
Community Brands	4/29/2014	Unxvision eSolutions	Fundraising software products	n/a	n/a	n/a	n/a	n/a	n/a
CyberGrants	11/8/2012	SpaceMaster	Advertising management software	n/a	n/a	n/a	n/a	n/a	n/a
EveryAction	9/5/2012	Income Manager	Fundraising software	n/a	n/a	n/a	n/a	n/a	n/a
FrontStream	8/7/2012	GoLightly	Online community collaboration software	n/a	n/a	n/a	n/a	n/a	n/a
Fullsteam	6/10/2008	Fisk Brett	Charity and fundraising software	n/a	\$0.3	n/a	n/a	n/a	n/a
Global Payments	Total Disclosed M&A Deal Value: n/a								
Higher Logic	3/27/2018	Versaic	Corporate philanthropy management	n/a	n/a	n/a	n/a	n/a	n/a
MemberClicks	2/27/2018	TrustCSR	CSR services	n/a	n/a	n/a	n/a	n/a	n/a
MultiView	11/9/2015	GrantStream	Grants management software provider	n/a	n/a	n/a	n/a	n/a	n/a
Naylor	Total Disclosed M&A Deal Value: \$947.5 Million								
Neon One	1/2/2019	YourCause	CSR software	n/a	n/a	\$157.7	100.0%	-	n/a
Network for Good	5/1/2018	Reeher	Higher education fundraising platform	\$12.5	n/a	\$43.0	100.0%	-	3.44x
Personify	2/1/2018	Seraphim Software	Church management software	n/a	n/a	n/a	n/a	n/a	n/a
Pursuant	10/2/2017	JustGiving	Online charity fund raising platform	\$33.2	\$0.6	\$132.2	100.0%	-	3.98x
RKD Group	4/3/2017	AcademicWorks	Scholarship management platform	n/a	n/a	\$52.1	100.0%	-	n/a
Salesforce.org	7/12/2016	Attentive.ly	Social customer relationship management	n/a	n/a	\$3.9	100.0%	-	n/a
Salsa Labs	10/6/2015	Smart Tuition ^(a)	Financial software for schools	\$34.0	n/a	\$187.3	100.0%	-	5.51x
Social Solutions	10/2/2014	MicroEdge ^(a)	Grants management software solutions	\$23.2	n/a	\$159.8	100.0%	-	6.89x
SofterWare	6/17/2014	WhippleHill Communications ^(a)	Education solutions to K12 private schools	\$9.0	n/a	\$35.0	100.0%	-	3.89x
Togetherwork	3/19/2013	MyCharity	Online fundraising tools	n/a	n/a	n/a	n/a	n/a	n/a
Others	10/6/2011	Everyday Hero ^(a)	Online platform for fund raising	\$3.2	n/a	\$7.6	100.0%	-	2.38x
	2/1/2011	Public Interest Data ^(a)	Database management services	\$8.2	n/a	\$19.1	100.0%	-	2.33x
	10/1/2010	Noza	Internet search engine	\$1.0	n/a	n/a	n/a	n/a	n/a
	5/13/2010	Target America	Marketing services	n/a	n/a	\$0.4	100.0%	-	n/a
	4/30/2009	RLC Management ^(a)	Constituent relationship management	\$2.6	n/a	\$2.9	100.0%	-	1.15x
	7/8/2008	Kintera	Donor management and engagement	\$43.1	(\$6.7)	\$50.2	100.0%	-	1.16x
	8/8/2007	eTapestry.com	Web-based fundraising software	\$7.2	n/a	\$26.9	100.0%	-	3.74x
	1/17/2007	Target Companies	Database and donor management	n/a	n/a	\$61.1	100.0%	-	n/a
	1/23/2006	Campagne Associates	Fundraising software solutions	n/a	n/a	\$8.1	100.0%	-	n/a
	Total Disclosed M&A Deal Value: n/a								
	8/29/2019	BrightOffice	Horizontal SaaS CRM software	n/a	n/a	n/a	n/a	n/a	n/a
	8/16/2019	E-clinic	Patient and clinic management	n/a	n/a	n/a	n/a	n/a	n/a
	8/2/2019	Protech	CRM solutions for not-for-profits	n/a	n/a	n/a	n/a	n/a	n/a
	7/3/2019	Trillium Systems	CRM solutions for membership institutions	n/a	n/a	n/a	n/a	n/a	n/a
	6/20/2019	intelligentgolf	Golf club and competition management	n/a	n/a	n/a	n/a	n/a	n/a
	6/4/2019	Decisions Express	CRM solutions for membership associations	n/a	n/a	n/a	n/a	n/a	n/a
	5/16/2019	InstaGiv	Mobile and digital fundraising solutions	n/a	n/a	n/a	n/a	n/a	n/a
	5/3/2019	CraftyClicks	Solutions for international address data	n/a	n/a	n/a	n/a	n/a	n/a

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research

Note: All EBITDA Multiples > 30x are considered not to be meaningful as valuation of business clearly influenced by factors other than profitability

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

Priority Acquirers & Notable Deals (Cont'd)

Denotes
nonprofit/association-
related acquisition

ASI	(\$ in Millions)		Target Overview				Transaction Summary			
Benevity	Announced	Target	Description	Est.		Enterprise Value	Consideration (%)		Enterprise Value / Est.	
				Revenue	EBITDA		Cash	Stock	Revenue	EBITDA
Blackbaud	ClearCourse Partnership (Cont'd)					Total Disclosed M&A Deal Value: n/a				
ClearCourse Partnership	4/25/2019	NetXtra	Digital infrastructure services for CRMs	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	3/27/2019	Circdata	Software solutions for exhibition organizers	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2/6/2019	APT Solutions	CRM for unions, sport bodies and charities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Community Brands	1/23/2019	Clear Direct Debit	Direct debit processing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CyberGrants	1/16/2019	Silverbear	Membership/CRM built on Dynamics	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	11/13/2018	MillerTech	Nonprofit CRM software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EveryAction	Community Brands					Total Disclosed M&A Deal Value: n/a				
FrontStream	4/2/2019	Attendee Interactive	Conference planning & event management	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	3/21/2019	Core-Apps	Mobile app solutions for events	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fullsteam	3/15/2019	TripBuilder Media	Event management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	1/29/2019	AmericanChecked	Background screening solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Global Payments	1/29/2019	Shield Screening	Background screening solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	1/29/2019	U.S. Information Search	Background screening solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Higher Logic	9/25/2018	Groupcall	Communications & analytics for education	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	6/13/2018	Expo Logic	Event and trade show solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MemberClicks	1/5/2018	GiveSmart US	Auction management solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	12/11/2017	501 Auctions	Auction management solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MultiView	12/11/2017	Gesture	Auction management solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	8/1/2017	Configio	Cloud-based event and activity solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Naylor	4/26/2017	NimbleUser	Force.com based AMS vendor	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	4/7/2017	Aptify	AMS software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Neon One	4/7/2017	Abila	Fund accounting & AMS	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2/1/2017	YourMembership	Membership management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Network for Good	2/18/2015	Peach New Media (Abila)	Online learning services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	1/6/2015	Digital Ignite (YourMembership)	Electronic learning technologies	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personify	9/15/2014	Jobtarget (YourMembership)	Career job boards software and services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	8/21/2013	Avecra (Abila)	Membership management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pursuant	12/4/2012	Affiniscape (YourMembership)	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RKD Group	CyberGrants					Total Disclosed M&A Deal Value: n/a				
Salesforce.org	5/2/2016	JK Group	Employee giving and engagement	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salsa Labs	EveryAction					Total Disclosed M&A Deal Value: n/a				
Social Solutions	6/24/2019	BSD Tools (Blue State Digital)	Online fundraising software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	6/6/2019	DonorTrends	Online fundraising data analytics software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SofterWare	5/8/2019	We Also Walk Dogs	Online fundraising platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	11/14/2013	NationalField	Organizing networks and campaign analytics	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Togetherwork	1/1/2011	NGP / VAN	Democratic campaign software merger	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FrontStream					Total Disclosed M&A Deal Value: n/a				
Others	7/27/2015	BiddingForGood	Online charity auction solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2/28/2014	Truist	Corporate philanthropy solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	8/19/2013	Artez Interactive	Multichannel fundraising platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary Madison Park Research

Note: All EBITDA Multiples >30x are considered not to be meaningful as valuation of business clearly influenced by factors other than profitability

Denotes
nonprofit/association-
related acquisition

MADISON PARK GROUP

(a) SICOM and AdvancedMD revenue estimates are for CY2019 based on earnings call commentary; other revenue estimates based on annualized revenue contribution in year companies were acquired

Priority Acquirers & Notable Deals (Cont'd)

Denotes
nonprofit/association-
related acquisition

	(\$ in Millions)		Target Overview				Transaction Summary			
	Announced	Target	Description	Est. Revenue	Est. EBITDA	Enterprise Value	Consideration (%)		Enterprise Value / Est.	
							Cash	Stock	Revenue	EBITDA
ASI	Global Payments (Cont'd)									
Benevity	Total Disclosed M&A Deal Value: \$35.7 Billion									
Blackbaud	11/14/2006	Diginet	Transaction processing services	n/a	n/a	n/a	100.0%	-	n/a	n/a
ClearCourse Partnership	10/28/2005	Muzo (1.7%)	Payment processing	n/a	n/a	\$82.4	100.0%	-	n/a	n/a
	12/22/2004	United Europhil	Electronic money transfer services	\$12.0	n/a	\$20.9	100.0%	-	1.74x	n/a
Community Brands	6/30/2004	Comerica Bank (49%)	Cash & win product line	n/a	n/a	\$15.9	100.0%	-	n/a	n/a
	5/14/2004	Muzo (45.7%)	Payment processing	\$27.0	n/a	\$63.0	100.0%	-	2.33x	n/a
CyberGrants	2/18/2004	Muzo (52.6%)	Payment processing	\$27.0	n/a	\$66.0	100.0%	-	2.44x	n/a
	11/12/2003	DolEx Dollar Express	Electronic transaction-processing	\$72.0	n/a	\$200.0	100.0%	-	2.78x	n/a
EveryAction	9/30/2001	Nat. Bank of Canada (Assets)	Merchant services business	n/a	n/a	\$45.9	100.0%	-	n/a	n/a
	6/1/2001	Comerica Bank (51%)	Cash & win product line	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FrontStream	Higher Logic									
Fullsteam	Total Disclosed M&A Deal Value: n/a									
	10/16/2017	Informz	Association focused email marketing	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Global Payments	10/16/2017	Real Magnet	Email and marketing automation platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2/16/2017	Kavi	Online business collaboration software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Higher Logic	1/18/2017	Socius	Online community software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MemberClicks	Total Disclosed M&A Deal Value: n/a									
	11/1/2018	UpAbility (Assets)	Learning management for associations	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MultiView	11/2/2017	WebLink	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	5/26/2017	ePly Services	Online event registration software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Naylor	Total Disclosed M&A Deal Value: n/a									
	11/2/2011	CMC	Film services for organizations	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Neon One	Naylor									
Network for Good	Total Disclosed M&A Deal Value: \$20.0 Million									
	5/16/2019	TechMedia	Producer of digital marketing conferences	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personify	2/8/2018	Health eCareers (Assets)	Nursing, allied & administrative business	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	7/24/2015	WJ Weiser & Associates	Association management services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pursuant	1/6/2015	Timberlake	Association management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	4/25/2014	Boxwood Technology	Online career center services	n/a	n/a	\$20.0	n/a	n/a	n/a	n/a
RKD Group	1/25/2007	Convention Management Grp	Event management for associations	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total Disclosed M&A Deal Value: n/a									
Salesforce.org	Neon One									
	4/17/2019	Arts People	Ticketing & fundraising for arts organizations	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salsa Labs	12/20/2018	CiviCore	CRM for non-profit and public agencies	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	9/13/2018	NeonCRM / Rallybound	CRM and fundraising merger	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Solutions	Total Disclosed M&A Deal Value: n/a									
	3/31/2016	DonorPath	Fundraising services for nonprofits	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SofterWare	5/20/2014	GiveCorps	Online technology for philanthropist activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	7/29/2008	ePhilanthropy Foundation	Education services to nonprofits	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Togetherwork	Total Disclosed M&A Deal Value: n/a									
	Personify									
Others	11/29/2018	a2z	Event management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	9/21/2017	Wild Apricot	Online membership management platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Priority Acquirers & Notable Deals (Cont'd)

Denotes
nonprofit/association-
related acquisition

	(\$ in Millions)		Target Overview			Transaction Summary				
	Announced	Target	Description	Est.		Enterprise Value	Consideration (%)		Enterprise Value / Est.	
				Revenue	EBITDA		Cash	Stock	Revenue	EBITDA
ASI										
Benevity										
Blackbaud										
ClearCourse Partnership										
Community Brands										
CyberGrants										
EveryAction										
FrontStream										
Fullsteam										
Global Payments										
Higher Logic										
MemberClicks										
MultiView										
Naylor										
Neon One										
Network for Good										
Personify										
Pursuant										
RKD Group										
Salesforce.org										
Salsa Labs										
Social Solutions										
SofterWare										
Togetherwork										
Others										

Personify (Cont'd)										
11/11/2015	Small World Labs	Community and social collaboration platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Disclosed M&A Deal Value: n/a										
Pursuant										
8/14/2019	Causemo	Fundraising intelligence solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/13/2019	Advizor Solutions	Business analytics software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/31/2017	TouchPoint Software	Church management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/27/2015	ShareRewards	Merchant-funded fundraising programs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/10/2015	2Dialog	Online fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/11/2011	KMA Direct Communications	Fundraising and marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/9/2009	Viscero	Nonprofit fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/1/2001	RSI Stewardship	Fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RKD Group										
10/1/2015	Alpha Dog	Nonprofit fundraising and marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/2/2014	Kersten Direct	Marketing and fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/6/2012	Adcieo	Nonprofit digital marketing services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salesforce.org										
1/14/2019	roundCorner	CRM and grants management	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Disclosed M&A Deal Value: n/a										
Salsa Labs										
11/5/2015	DonorPro	Donor management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/1/2014	givezooks!	Peer to peer fundraising app	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Solutions										
6/22/2015	Community TechKnowledge	Outcomes management and reporting	n/a	n/a	\$32.0	n/a	n/a	n/a	n/a	n/a
3/25/2009	Esteam	Human services software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Disclosed M&A Deal Value: \$32.0 Million										
SofterWare										
10/5/2016	ReadySetAuction	Cloud-based auction management solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/1/2011	DonorMagic	Prospect screening and research services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Disclosed M&A Deal Value: n/a										
Togetherwork										
4/24/2019	UnionWare	Union management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3/28/2019	File990	Tax filing software for nonprofits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/7/2018	Bidlily	Chapter recruitment for sororities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/7/2018	Select-A-Sis	Chapter recruitment for sororities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/7/2018	Greek Resource Services	Account services for fraternities and sororities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/7/2018	ICS	Recruitment for Panhellenic Councils	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/24/2018	DanceStudio-Pro	Dance studio software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4/11/2018	SoftTrek	Donor management and fundraising	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11/30/2017	Capturepoint	Registration management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/24/2017	Chaverware	Synagogue membership software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/24/2017	Congregation Connect	Congregation financial software	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9/28/2017	Gingr	Pet services software	n/a	n/a	\$11.3	n/a	n/a	n/a	n/a	n/a
Total Disclosed M&A Deal Value: \$11.3 Million										

Priority Acquirers & Notable Deals (Cont'd)

Denotes
nonprofit/association-
related acquisition

ASI	(\$ in Millions)		Target Overview			Transaction Summary				
Benevity	Announced	Target	Description	Est.		Enterprise Value	Consideration (%)		Enterprise Value / Est.	
Blackbaud				Revenue	EBITDA		Cash	Stock	Revenue	EBITDA
ClearCourse Partnership	Togetherwork (Cont'd)									
Community Brands	Total Disclosed M&A Deal Value: \$11.3 Million									
CyberGrants	8/16/2017	Group Interactive Networks	Communication platform for fraternities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EveryAction	6/7/2017	Pennington & Company	Fundraising services	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FrontStream	4/26/2017	Bunk1	Parent portal software for camps	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fullsteam	3/29/2017	ABC Sports Camps	Online event-registration solutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Global Payments	11/16/2016	CircuiTree	Camp management software	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Higher Logic	9/22/2016	DoubleKnot	Registration for zoos, museums & scouting	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MemberClicks	12/3/2015	Omega Financial	Fraternity financial management platform	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MultiView	High								6.89x	19.8x
Naylor	Low								1.15x	14.4x
Neon One	Average								3.56x	17.1x
Network for Good	Median								3.54x	17.1x
Personify										
Pursuant										
RKD Group										
Salesforce.org										
Salsa Labs										
Social Solutions										
SofterWare										
Togetherwork										
Others										

Denotes
nonprofit/association-
related acquisition

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

Our Strategy

Advisors to the Member Management Community

Nonprofit Software
Leaders



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Michael Magruder
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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



Sale to



"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 



Sale to



"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 



Acquisition of



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- Mobile Commons CEO, Jed Alpert 

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