

MPG | MADISON PARK GROUP

Insights

Market Update Procurement Software

December 2022

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Supply Chain Technology Thought Leadership

MPG's Industrial Software Practice

Dedication to Primary Research



Procurement

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



Supply Chain Planning & Commerce

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



Supply Chain Execution

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

Continuous Dialogue with the Company's Shaping the Market


















Procurement	Planning	Execution

Growing Momentum of Market-Shaping Outcomes with Tier-1 Clients & Counter-Parties

<p>PE-Backed</p> <p>Acquisitions Of</p>	<p>Founding Team</p> <p>Strategic Sale</p>	<p>Founding Team</p> <p>Minority Investment</p>	<p>PE-Backed</p> <p>Minority Investment</p> <p>Confidential</p>	<p>PE-Backed</p> <p>Minority Investment</p>	<p>PE-Backed</p> <p>Financial Sale</p>
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Procurement Software Market Update

Companies Featured in MPG's Market Update

Featured Companies		Inclusion Criteria				
 		<p>Madison Park Group (MPG) actively tracks the Procurement Software landscape and forms transaction advice around several key trends and market developments. Continued corporate adoption of centralized planning and execution workflows is driving global segment growth, while vertical-specific providers focus on penetrating their specific industries. The segments that MPG tracks include:</p>				
 		Pricing & Catalogue Management	Purchasing		Supplier Management	
 		<ul style="list-style-type: none"> ✓ Branded private marketplaces 	<ul style="list-style-type: none"> ✓ Catalog search 	<ul style="list-style-type: none"> ✓ Back-order management 	<ul style="list-style-type: none"> ✓ Budgeting management 	<ul style="list-style-type: none"> ✓ Single-source multi-supplier requisition
 		<ul style="list-style-type: none"> ✓ Delivery detail management 	<ul style="list-style-type: none"> ✓ eForms integration 	<ul style="list-style-type: none"> ✓ General ledger accounting capabilities 	<ul style="list-style-type: none"> ✓ Purchase approval management 	<ul style="list-style-type: none"> ✓ Supplier-specific blocking / approval
 		<ul style="list-style-type: none"> ✓ eRequisition 	<ul style="list-style-type: none"> ✓ Logistics charge price calculation 	<ul style="list-style-type: none"> ✓ Purchase audit management 	<ul style="list-style-type: none"> ✓ Purchase documentation 	<ul style="list-style-type: none"> ✓ Supplier contact manager
 		<ul style="list-style-type: none"> ✓ Product catalog with dynamic pricing 	<ul style="list-style-type: none"> ✓ Shopping cart functionality 	<ul style="list-style-type: none"> ✓ Purchasing system of record 	<ul style="list-style-type: none"> ✓ Recurring order management 	<ul style="list-style-type: none"> ✓ Supplier & buyer communication portal
 		<ul style="list-style-type: none"> ✓ Side-by-side product comparison 	<ul style="list-style-type: none"> ✓ Tax calculation & management 	<ul style="list-style-type: none"> ✓ Request-for-quote (RFQ) management 	<ul style="list-style-type: none"> ✓ Requisition process tracking 	<ul style="list-style-type: none"> ✓ Supplier & buyer profile management
 						
 						

Contact us for more information at insights@madisonparkgrp.com

Click on company logos to be directed to specific profiles

Our Market View

Privatization of Global Leaders Advances Digital Transformation of the Office of the CFO

Select Identified Underlying Trends

- 1 Increased need for supplier relationship management (SRM) tools to limit disruptions caused by labor shortages, geopolitical dynamics, and extreme weather
- 2 Transformative digital technologies are giving companies deeper insights into how suppliers are defining, setting, and meeting ESG initiatives
- 3 Investments in supplier relationship management tools has further demonstrated the need for both horizontal and vertical marketplaces
- 4 Modern tools and systems have given procurement teams unprecedented access to data and information, driving investments in visibility technologies
- 5 Years of supplier optimization and the drive to lower costs has led to over-reliance on too few suppliers, increasing the need to diversify and mitigate risk
- 6 Continued adoption of predictive analytics and AI/ML tools that inform decision making, mitigate risk, and more effectively support stakeholders

In Case You Missed These...

...Transactions

Thoma Bravo is acquiring **Coupa Software** for **\$8B**

December 2022

Simfoni acquired **Xeeva** for an undisclosed valuation

November 2022

Sphera, a Blackstone backed company, acquired **Riskmethods** for an undisclosed valuation

October 2022

Thoma Bravo acquired **Mercell** for **\$490M**

August 2022

KKR acquired **Apex Analytics** for an undisclosed valuation

July 2022

Kofax acquired **Tungsten** for **\$67M**

June 2022

Unit4 acquired **ScanMarket** for an undisclosed valuation

May 2022

Stone Point Capital acquired **Beeline** for an undisclosed valuation

May 2022

SAP acquired **Taulia** for an undisclosed valuation

February 2022

...Fundraises

Susquehanna Growth Equity led an **\$44M Series A** in **Sievo**

September 2022

SpendHQ received a **\$65M investment** from **Pamlico Capital**

July 2022

2022 Blockbuster Procurement Acquisitions

Consolidation & Vertical Focused Strategies



Thoma Bravo Acquires eTendering and Procurement Platform Merzell for \$490 Million

August 2022

Transaction Rationale

- ✓ Thoma Bravo's offer price represented a **premium of 110%** above Merzell shares closing price as of May 24th, 2022
- ✓ Merzell will benefit from Thoma Bravo's knowledge, network and resources to better achieve its long-term potential and continued growth trajectory
- ✓ Thoma Bravo will help Merzell expand globally, further invest in product development, and continue to make strategic acquisitions

+44%	18%	6.88x	28.1x
Growth in Annual Recurring Revenue	Organic Growth	Estimated EV/Revenue	Estimated EV/EBITDA



Coupa Software Enters into Definitive Agreement to Be Acquired by Thoma Bravo for ~\$8 Billion

December 2022

Transaction Details

- ✓ Under the terms of the agreement, Coupa shareholders will receive \$81.00 per share in cash, representing a **premium of 77%** above Coupa's closing stock price on November 22, 2022⁽²⁾
- ✓ The transaction includes a significant investment from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA)
- ✓ Thoma Bravo continues to consolidation the SaaS Procurement market

+20%	~91%	8.70x	17%
YoY Subscription Growth	Subscription Revenue	Estimated EV/NTM Revenue	Total Revenue Growth



Kofax Acquires e-Invoicing Network Tungsten for \$67 Million

June 2022

Transaction Rationale

- ✓ The combined company will support organizations at every level of maturity in their journey towards true e-Invoicing
- ✓ Tungsten's e-invoicing capabilities will provide comprehensive invoice processing and accounts payable solutions to customers
- ✓ Tungsten assists Kofax in addressing growing enterprise needs for e-invoicing compliance driven by government directives rapidly coming into effect throughout the world

~93%	\$261b⁽¹⁾	3.66x	15.7x
Revenues are Recurring	In Transactions Annually	Estimated EV/Revenue	Estimated EV/EBITDA

Other Milestone Transactions

Target			
Transaction	Acquisition	Acquisition	Acquisition
Acquirer			
Closing Date	October 2022	May 2022	February 2022
Deal Value	Undisclosed	Undisclosed	€ 0.7 Billion

Sources: Capital IQ, Public Filings, Press Releases, PitchBook, Proprietary MPG Research, PE Hub

(1) GBP/USD 1.19





















(2) Stock price prior to Vista acquisition rumor

Landmark Transactions

MADISON PARK GROUP

Leading Global Funds Have Placed Bets Across the Entire Supply Chain

\$ in millions

Target	Buyer	Date	Comments & Observations	Deal Type	Pre-money Valuation	Valuation / Investment Size ⁽¹⁾
		Sep-22	• Sievo intends to use this capital to grow bot its U.S. and international presence and scale its product portfolio	Series A	-	\$44.0
		Sep-22	• Fairmarkit intends to broaden its autonomous sourcing platform by investing in data science, integrations, partnerships, supplier experience, and payments	Series C	\$234.4	\$36.0
		Aug-22	• iProcure will use the investment to support the expansion of its agricultural supply chain platform in Kanya, Uganda, and Tanzania	Series B	-	\$10.2
		Jul-22	• SpendHQ used the funds to acquire Per Angusta in order to build the world's first integrated closed-loop procurement platform	Growth	-	\$65.0
		May-22	• Zip plans to use this investment to double its headcount with a focus on hiring across its product and engineering teams	Series B	\$1,160	\$43.0
		May-22	• Keelvar will leverage the investment to expand in the US, provide new solutions, and accelerate its automated, no-code vision	Series B	\$79.9	\$24.4
		Mar-22	• Shipsta's will accelerate its global expansion initiatives and capitalize on the logistics digitization wave	Later Stage	\$28.7	\$9.9
		Feb-22	• SourceDay plans to double its product and engineering teams and reinforce the company's sales, channel, and marketing efforts	Series C	\$110.0	\$31.6
		Jan-22	• BirchStreet intends to extend its growth trajectory, with a focus on continued organic growth as well as M&A	Growth	-	Undisclosed
		Dec-21	• TealBook will use the funding to accelerate its data roadmap, introduce new partnerships and integrations, and expand their team to fuel global expansion	Series B	-	\$50.0

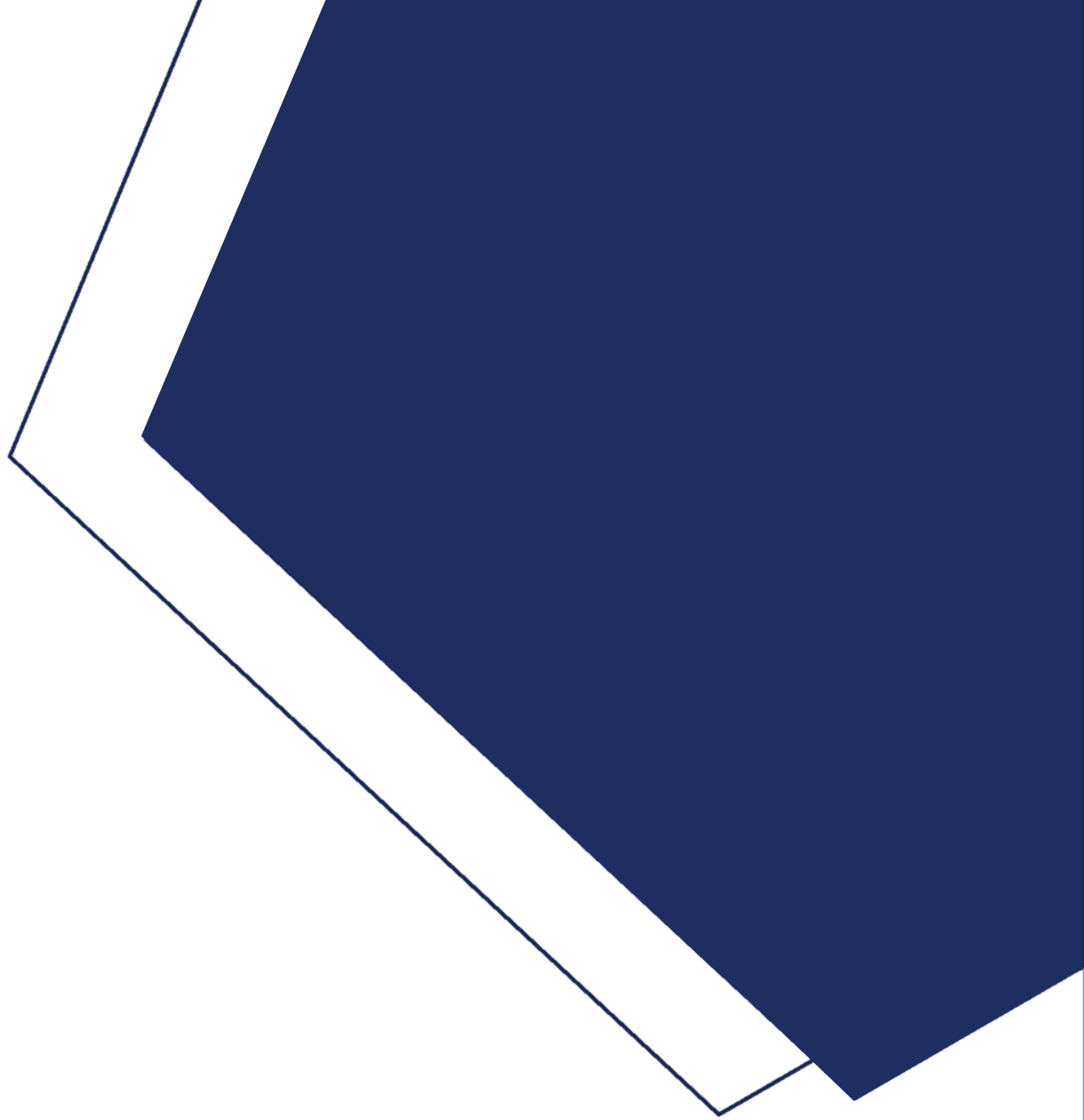
Sources: Pitchbook, Capital IQ, corporate websites, press releases, MPG proprietary knowledge

(1) Denotes post valuation

I.

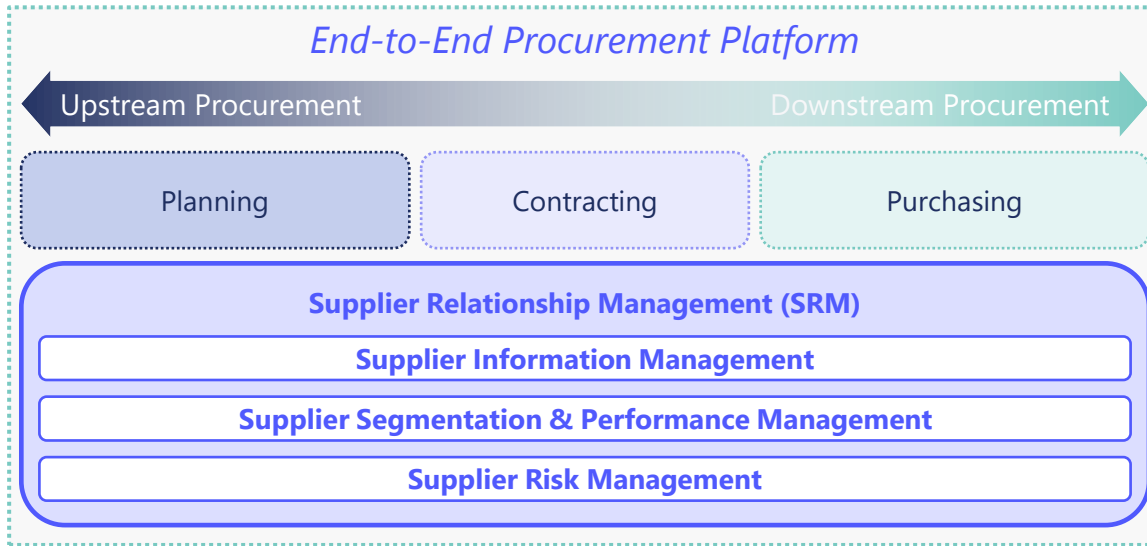


Industry Trends

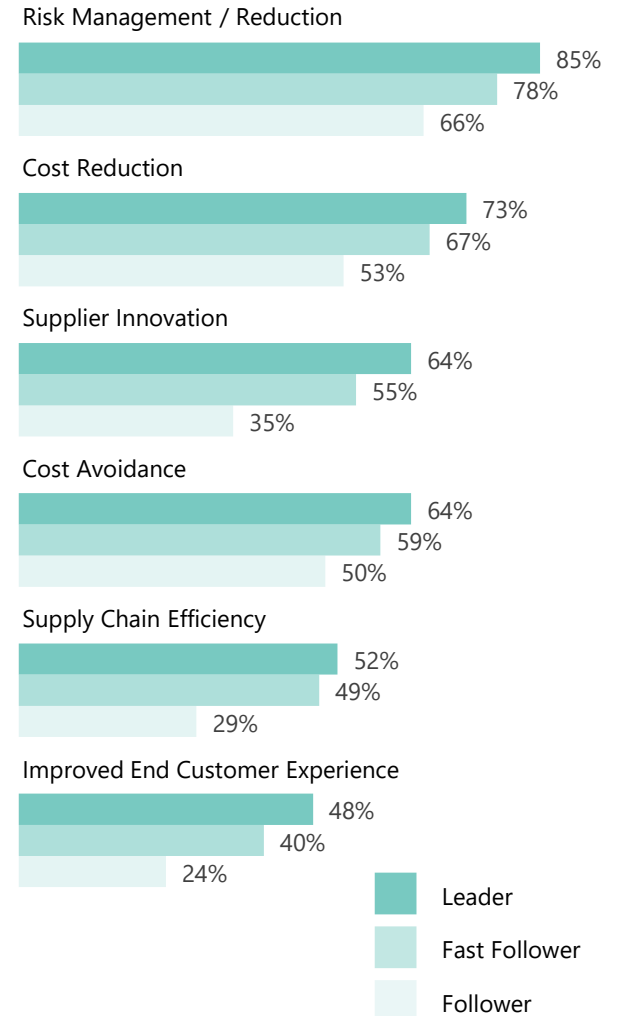


Unlocking End-to-End Visibility into the Supplier Base

SRM is the System of Record Needed to Connect the Entire Value Chain



Financial and Non-Financial Benefits Companies Realized from Supplier Management Programs⁽³⁾



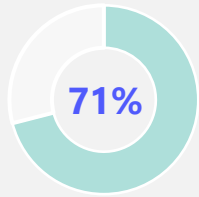
Companies Underinvesting in Managing their Supplier Relationships Looking to SRM

- Among Fortune 500 companies:
 - ✓ 75% of spend goes to external suppliers despite CEOs spend only 1% of their time with suppliers on average⁽¹⁾
 - ✓ Could expect to see a 32% and a 27% surge in EBITDA respectively from just a 10% cut in supplier costs⁽¹⁾
- Eventually, uncontrolled and escalating costs will become detrimental to businesses' ability to adapt – identifying and accepting suppliers'
- Best-in-Class SRM programs deliver an ROI of 1100%⁽²⁾
 - ✓ 50% FTE cost savings on operational tasks⁽²⁾
 - ✓ 60% reduction in operational risk incidents⁽²⁾
 - ✓ 30% reduction in supplier failure⁽²⁾
- Organizations that apply SRM principles to at least 90% of their suppliers realize 30-35% more value than organizations that focus SRM only on their strategic suppliers⁽²⁾

Increasing Prevalence of Sustainable Procurement

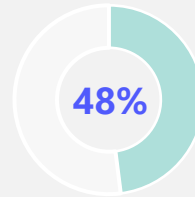
Supply Chain Ecosystem Shifting Focus to ESG

Sustainability Remains Top of Mind for Procurement Teams Given its Contribution to Value Chain Resiliency

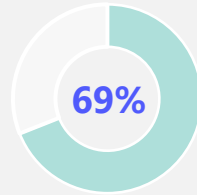


of suppliers reported that their sustainable procurement initiative helped them endure the COVID-19 pandemic ⁽¹⁾





of companies are taking sustainability performance into consideration when selecting new suppliers and renewing contracts ⁽¹⁾



of mid-sized companies believe sustainability will have a net positive financial impact on their business ⁽¹⁾



Procurement Sustainability Data Points...

- 
 • 61% of procurement leaders say ESG issues such as diversity and equity will become “more important” or “significantly more important” over the next two to three years⁽¹⁾
- 
 • Supply chain emissions average 5.5x higher than a corporation’s direct emissions, suggesting a significant proportion of an organization’s carbon emissions can be traced back to suppliers⁽²⁾
- 
 • 69% of B2B buyers work at organizations that require them to make purchases from sellers that follow sustainable practices⁽³⁾
- 
 • 63% of B2B buyers say that improving sustainability in their purchasing practices is a top goal⁽³⁾

Expected benefits when companies make progress towards ESG and sustainable procurement initiatives:



LOWER COSTS



INCREASED SALES



MORE COMPETITIVE & INNOVATIVE



REDUCED SUPPLY CHAIN RISK



GREATER CUSTOMER LOYALTY



STRONGER SUPPLIER RELATIONSHIPS

Market Landscape

Emblematic Procurement Technology Players

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Spend Management



Sourcing



Contract Lifecycle Management



Risk & Compliance



Supply Chain Financing



E-Procurement



Marketplace



VMS



Performance



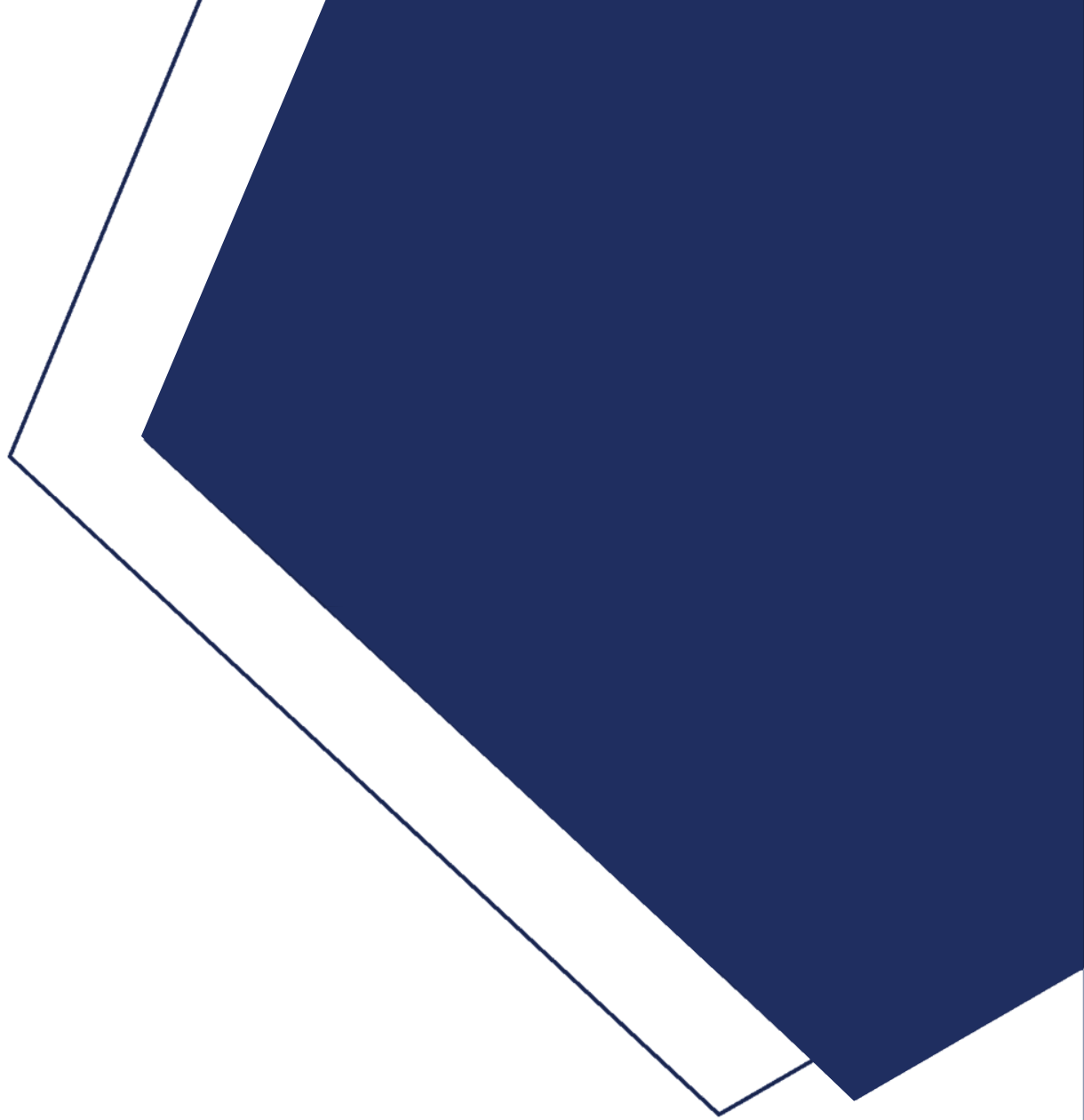
Data & Analytics



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Featured Companies



Featured Companies

Leading Procurement Platforms

MADISON PARK GROUP

\$ in millions

Profile



Multiples:

LTM Rev.
3.8x⁽¹⁾

LTM EBITDA
22.8x⁽¹⁾

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	Espoo, Finland
Employees (1-Yr. Growth):	1,631 (▲ 3%)
Website:	basware.com
Ownership Status:	PE Backed (Accel-KKR)
Acquisitions Since 2010:	5
TTM Revenue:	\$176

News & Notes

[Basware](#) Successfully Completes Public Tender Offer
August 2022

E-Invoicing: VISEO becomes a System Integrator Partner for [Basware](#) Solutions
June 2022

[Basware](#) and Comdata Expand Partnership, Offering Customers Powerful Procure-to-Pay Ecosystem
October 2021



Multiples:

LTM Rev.
n/a

LTM EBITDA
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	Cherry Hill, NJ
Employees (1-Yr. Growth):	563 (▲ 9%)
Website:	corcentric.com
Ownership Status:	PE-Backed (Bregal)
Acquisitions Since 2010:	5
TTM Revenue:	\$145

Nancy Pearson Joins [Corcentric](#) as Chief Marketing Officer
October 2022

[Corcentric](#) Platform Now Integrates with Microsoft Office for the Web
September 2022

North Mountain Merger Corp. and [Corcentric](#) Mutually Agree to Terminate Merger Agreement
August 2022



Multiples:

NTM Rev.
8.70x⁽²⁾

LTM EBITDA
58.1x⁽¹⁾

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	San Mateo, CA
Employees (1-Yr. Growth):	3,687 (▲ 27%)
Website:	coupa.com
Ownership Status:	Public (NASDAQ: COUP)
Acquisitions Since 2010:	22
TTM Revenue:	\$811

Thoma Bravo Snags [Coupa](#) for \$8B Despite Activist Pressure to Hold Off for Higher Price
December 2022

[Coupa](#) Expands Across Latin America
July 2022

[Coupa](#) Welcomes Kanika Soni to Its Board of Directors
June 2022

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

(1) As of 07-Dec-2022

(2) Per Thoma Bravo's Investor Deck 12-Dec-2022

To view news, click on blue text

Featured Companies

Leading Procurement Platforms

MADISON PARK GROUP

\$ in millions

Profile

Elemica

Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters: Philadelphia, PA

Employees (1-Yr. Growth): 329 (▲ 6%)

Website: elemica.com

Ownership Status: PE-Backed (Eurazeo)

Acquisitions Since 2010: 4

TTM Revenue: n/a

News & Notes

[Elemica](#) Receives Notice of Allowance for Supply Chain Visibility Solutions From U.S. Patent and Trademark
October 2022

Samuga Assumes New CIO Role at [Elemica](#)
August 2022

Sam Addeo Joins [Elemica](#) as Chief Technology Officer
April 2022

ESKER

Multiples:

LTM Rev.
5.37x⁽¹⁾

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
25.4x⁽¹⁾

Headquarters: Middleton, WI

Employees (1-Yr. Growth): 574 (▲ 6%)

Website: esker.com

Ownership Status: Public (PAR:ALESK)

Acquisitions Since 2010: 4

TTM Revenue: \$164

[Esker](#) and Grant Thornton France Strengthen Partnership to Help Prepare for E-Invoicing Regulations
May 2022

[Esker](#) Makes Equity Investment in Partner LSQ, Solidifying Its Commitment to Supply Chain Finance
April 2022

[Esker](#) to Acquire Majority Stake in Market Dojo, Enhancing Its Procure-to-Pay Suite
January 2022

GEP®

Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters: Clark, NJ

Employees (1-Yr. Growth): 4,545 (▲ 4%)

Website: gep.com

Ownership Status: Private

Acquisitions Since 2010: 3

TTM Revenue: n/a

[GEP](#) Expands Global Footprint with Launch of New Office in Abu Dhabi
September 2022

[GEP](#) Agree to Acquire Costdrivers, a Supply Markets Forecasting, Costing and Pricing Trends Platform
March 2022

[GEP](#) Partners with World Economic Forum, Driving Action on Sustainability, Diversity, and Inclusion
June 2021

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Leading Procurement Platforms

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\$ in millions

Profile



Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters:	Redwood City, CA
Employees (1-Yr. Growth):	816 (▲ 16%)
Website:	ivalua.com
Ownership Status:	PE-Backed (KKR)
Acquisitions Since 2010:	1
TTM Revenue:	n/a

News & Notes

Raqmiyat Partners with [ivalua](#) to Digitalize Procurement Function
November 2022

[ivalua](#) Launches Collaboration and AI-Powered Innovations to Help Organizations Improve Resilience
July 2022

[ivalua](#) Partners With C2FO to Complete the Strategic Payments Journey and Enhance Access to Capital
June 2022



Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters:	Morrisville, NC
Employees (1-Yr. Growth):	1,308 (▲ 7%)
Website:	jaggaer.com
Ownership Status:	PE-Backed (Cinven)
Acquisitions Since 2010:	7
TTM Revenue:	n/a

[JAGGAER](#) Accelerates Autonomous Commerce Strategy with RFPIO Partnership
May 2022

[JAGGAER](#) Announces Partnership with Payments-as-a-Service Fintech Finexio
February 2022

[JAGGAER](#) Advances Autonomous Commerce Strategy with DocSkiff Acquisition
February 2022



Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters:	Oslo, Norway
Employees (1-Yr. Growth):	482 (▼ 10%)
Website:	mercell.com
Ownership Status:	PE-Backed (Thoma Bravo)
Acquisitions Since 2010:	12
TTM Revenue:	\$87

Barings Supports [Mercell](#) Holding AS' Acquisition by Thoma Bravo
September 2022

Thoma Bravo Completes Acquisition of [Mercell](#) Holding
August 2022

[Mercell](#) Announces Organizational Changes in CFO and CCO Positions
March 2022

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Featured Companies

Leading Procurement Platforms

MADISON PARK GROUP

\$ in millions

Profile

Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters: Stuttgart, Germany

Employees (1-Yr. Growth): 137 (▲ 19%)

Website: onventis.com

Ownership Status: PE-Backed (Main Capital)

Acquisitions Since 2010: 2

TTM Revenue: n/a

News & Notes

[Onventis](#) Presents EcoVadis Connector
October 2022

[Onventis](#) founds new national company in Austria
August 2022

[Onventis](#) becomes Abas ISV partner
July 2022

Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
n/a

Headquarters: Helsinki, Finland

Employees (1-Yr. Growth): 486 (▼ 1%)

Website: opuscapita.com

Ownership Status: PE-Backed (Providence)

Acquisitions Since 2010: 4

TTM Revenue: n/a

[OpusCapita](#) Re-Establishes its Market Presence
September 2022

[OpusCapita](#) and Snowfox.AI Collaborate for AI-Boosted Invoice Automation
March 2022

[OpusCapita](#) starts partnership with KIVRA
February 2022

Multiples:

LTM Rev.
6.64x⁽¹⁾

Source to Pay	Procure to Pay	eProcurement
Marketplace	Supplier Mgmt.	Contract Mgmt.

LTM EBITDA
13.9x⁽¹⁾

Headquarters: Redwood City, CA

Employees (1-Yr. Growth): 221,734 (▲ 8%)

Website: oracle.com

Ownership Status: Public (NYSE: ORCL)

Acquisitions Since 2010: 84

TTM Revenue: \$44,160

[Oracle](#) Revolutionizes B2B Commerce to Reduce the Cost of Doing Business
October 2022

New [Oracle](#) Cloud Integrations Fuel Efficiency and Compliance for Automotive Suppliers
September 2022

[NetSuite](#) Announces Accounts Payable Automation to Increase the Accuracy and Speed of Processing
September 2022

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Featured Companies

Leading Procurement Platforms

MADISON PARK GROUP

\$ in millions

Profile



Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
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LTM EBITDA
n/a

Marketplace	Supplier Mgmt.	Contract Mgmt.
-------------	----------------	----------------

Headquarters: Wetherby, U.K.

Employees (1-Yr. Growth): 580 (▲ 4%)

Website: proactis.com

Ownership Status: PE-Backed (Pollen Street)

Acquisitions Since 2010: 7

TTM Revenue: \$62

News & Notes

[Proactis](#) presents Proactis Rego – its powerful Source-to-Pay software platform
September 2022

[Proactis](#) announces record breaking TCV growth across its international markets
July 2022

Michael Doody joins [Proactis](#) from Rightmove as CTO as part of new development structure
March 2022



Multiples:

LTM Rev.
4.18x⁽¹⁾

Source to Pay	Procure to Pay	eProcurement
---------------	----------------	--------------

LTM EBITDA
13.2x⁽¹⁾

Marketplace	Supplier Mgmt.	Contract Mgmt.
-------------	----------------	----------------

Headquarters: Walldorf, Germany

Employees (1-Yr. Growth): 112,549 (▲ 6%)

Website: ariba.com

Ownership Status: Public (ETR:SAP)

Acquisitions Since 2010: 38

TTM Revenue: \$32,910

[SAP](#) Rounds Up Big Innovations in Spend Management at SAP Spend Connect Live
October 2022

[SAP](#) Completes Acquisition of Taulia
March 2022

[SAP](#) and Icertis Expand Partnership to Deliver Enterprise Contract Intelligence
January 2022



Multiples:

LTM Rev.
n/a

Source to Pay	Procure to Pay	eProcurement
---------------	----------------	--------------

LTM EBITDA
n/a

Marketplace	Supplier Mgmt.	Contract Mgmt.
-------------	----------------	----------------

Headquarters: New York, NY

Employees (1-Yr. Growth): 173 (▼ 4%)

Website: synertrade.com

Ownership Status: Subsidiary (Digital Dimension)

Acquisitions Since 2010: 0

TTM Revenue: n/a

[Synertrade](#) has been certified for Quality Management system and Information Security Management System
June 2022

[Synertrade](#) wins contracts from EnBW subsidiary TransnetBW
December 2021

[Synertrade](#) and nipendo Sign Mutual Reseller Agreement
March 2021

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Featured Companies

Leading Procurement Platforms

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\$ in millions

Profile

Tradeshift

Multiples:

LTM Rev. n/a	Source to Pay	Procure to Pay	eProcurement
LTM EBITDA n/a	Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	San Francisco, CA
Employees (1-Yr. Growth):	653 (▼6%)
Website:	tradeshift.com
Ownership Status:	VC-Backed (Fuel Capital)
Acquisitions Since 2010:	4
TTM Revenue:	n/a

News & Notes

- Dooka launches the first pan-African B2B marketplace on [Tradeshift's](#) global platform
October 2022
- Fabian Lomet joins [Tradeshift](#) as Vice President Western Europe
April 2022
- Major investors back [Tradeshift's](#) combined SaaS and Fintech platform connecting the world's supply chains
December 2021



Multiples:

LTM Rev. n/a	Source to Pay	Procure to Pay	eProcurement
LTM EBITDA n/a	Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	London, England
Employees (1-Yr. Growth):	302 (▼7%)
Website:	tungsten-network.com
Ownership Status:	Subsidiary (Kofax)
Acquisitions Since 2010:	4
TTM Revenue:	\$50

- [Kofax](#) acquires Tungsten
June 2022
- Transformative e-Invoicing from [Tungsten](#) Network Now Available to Amazon Business Customers
January 2022
- [Tungsten](#) appoints new CEO
June 2021



Multiples:

LTM Rev. n/a	Source to Pay	Procure to Pay	eProcurement
LTM EBITDA n/a	Marketplace	Supplier Mgmt.	Contract Mgmt.

Headquarters:	Princeton, NJ
Employees (1-Yr. Growth):	1,391 (▲12%)
Website:	zycus.com
Ownership Status:	Private
Acquisitions Since 2010:	0
TTM Revenue:	n/a

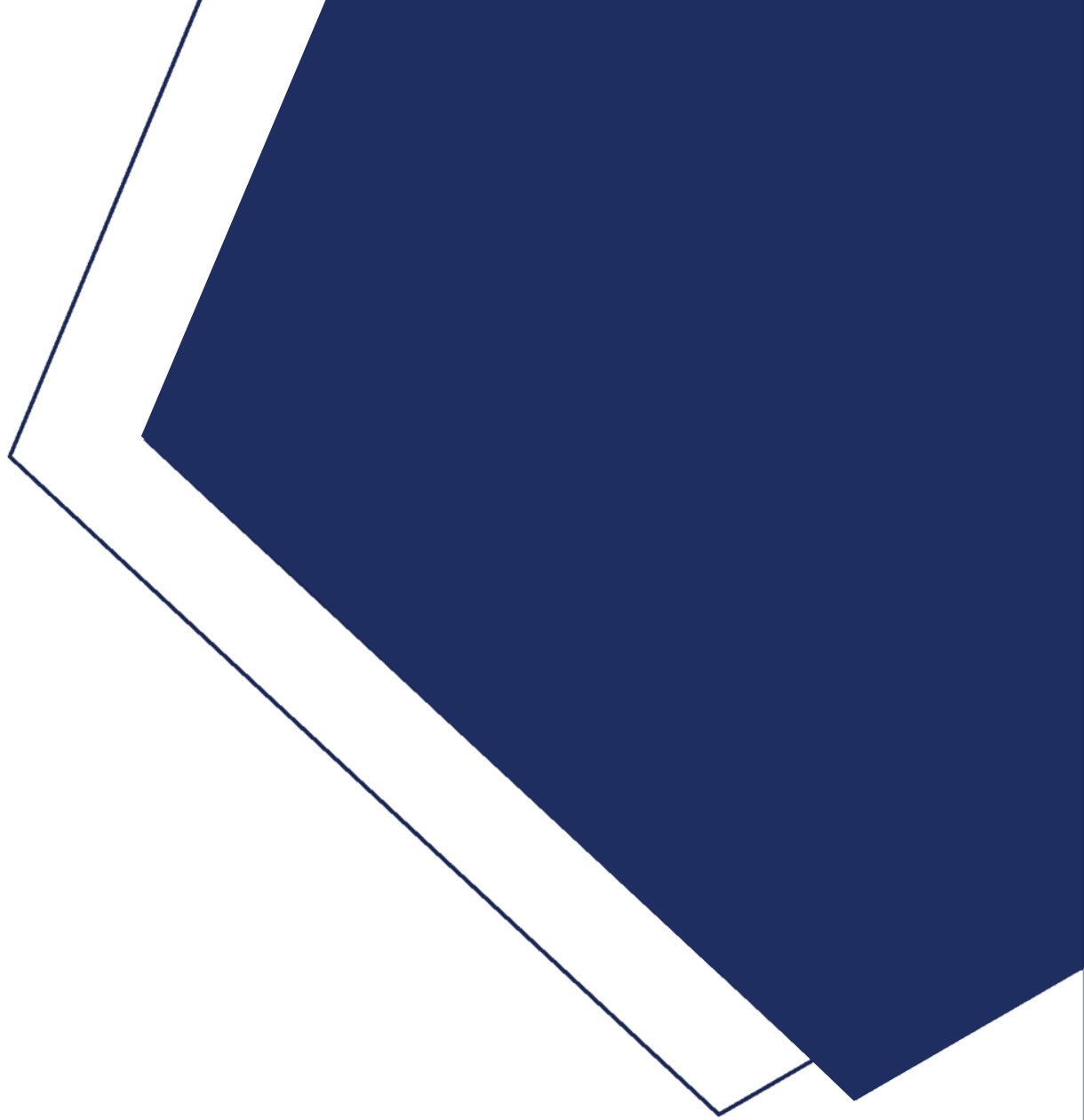
- Global supply chain solutions provider ropes in [Zycus](#) to streamline the source-to-pay process
July 2022
- IMI partners with [Zycus](#) to transform its sourcing and eProcurement processes
April 2022
- [Zycus](#) announces the launch of Merlin for eProcurement
February 2022

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III.



Comparable Transactions &
Public Companies



Precedent M&A Transactions

Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

Procurement
Transaction

		(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Basware	Onventis	Basware			Total Disclosed M&A Deal Value: \$100.2 Million				
Corcentric	OpusCapita	Mar-16	Verian	Cloud-based P2P solutions	\$10.5	n/a	\$36.0	3.43x	n/a
		Nov-15	Proserve Holdings	Public sector e-procurement	\$10.9	n/a	\$29.5	2.70x	n/a
		Feb-15	Certipost	Network & e-invoicing solutions	\$9.7	n/a	\$20.7	2.14x	n/a
		Jan-12	First Businesspost	Provider of e-invoicing solutions	\$2.7	n/a	\$13.9	5.08x	n/a
		Oct-10	TNT (Connectivity Operations)	E-invoicing procurement software	n/a	n/a	n/a	n/a	n/a
Coupa	Oracle	Corcentric			Total Disclosed M&A Deal Value: \$136.1 Million				
		Feb-21	Vendorin	Electronic payment services	n/a	n/a	\$100.0	n/a	n/a
		Apr-19	Determine	Contract management software	n/a	n/a	\$36.1	n/a	n/a
		Feb-19	Netsend	Invoicing software solutions	n/a	n/a	n/a	n/a	n/a
Elemica	Proactis	May-18	Source One Management Services	Procurement services and strategic sourcing	n/a	n/a	n/a	n/a	n/a
		Coupa			Total Disclosed M&A Deal Value: \$2,184.4 Million				
		Feb-21	Pana	Corporate traveling platform	n/a	n/a	\$48.5	n/a	n/a
		Feb-21	TradeFin	Supply chain finance marketplace	n/a	n/a	n/a	n/a	n/a
		Nov-20	Llamasoft	Enterprise supply chain solutions	\$100.0	n/a	\$1,500.0	15.00x	n/a
		Sep-20	Much-Net GmbH	Financial instrument software	n/a	n/a	\$4.3	n/a	n/a
		Jun-20	BELLIN Group	Treasury management platform	n/a	n/a	\$121.7	n/a	n/a
		May-20	ConnXus	Supplier management software	n/a	n/a	\$10.0	n/a	n/a
		Apr-20	ETA Travel APP	Corporate travel application	n/a	n/a	n/a	n/a	n/a
		Jan-20	Yapta	Corporate travel solutions	\$20.0	n/a	\$111.2	5.56x	n/a
Esker	SAP	May-19	Exari Group	Contract Lifecycle Management	n/a	n/a	\$215.0	n/a	n/a
		Dec-18	Hiperos	3rd party compliance & risk management solutions	n/a	n/a	\$95.0	n/a	n/a
		Oct-18	Aquiire	eProcurement & B2B shopping platform	n/a	n/a	n/a	n/a	n/a
		Sep-18	DCR Workforce	SaaS contingent workforce management solutions	n/a	n/a	\$25.0	n/a	n/a
		Dec-17	Simeno	Cloud-based shopping software	n/a	n/a	\$8.7	n/a	n/a
		Oct-17	Deep Relevance	Enterprise-focused spending fraud management solutions	n/a	n/a	n/a	n/a	n/a
		May-17	Riskopy	Supplier risk management analytics	n/a	n/a	n/a	n/a	n/a
		May-17	TradeExtensions	Strategic sourcing management software	n/a	n/a	\$45.0	n/a	n/a
		Dec-16	Spend360 International	Spend data structuring & cleansing solutions	n/a	n/a	n/a	n/a	n/a
		Jan-16	Contractually	Digital contract creation platform	n/a	n/a	n/a	n/a	n/a
Ivalua	Tradeshift	Jul-15	TripScanner	Travel procurement management solutions	n/a	n/a	n/a	n/a	n/a
		Jul-15	Invoicesmash	eInvoicing software for SMBs / SMEs	n/a	n/a	n/a	n/a	n/a
		Feb-15	ZenPurchase	Cloud-based enterprise procurement software	n/a	n/a	n/a	n/a	n/a
		Apr-13	Tastr	Mobile expense management software	n/a	n/a	n/a	n/a	n/a
Jaggaer	Tungsten	Elemica			Total Disclosed M&A Deal Value: n/a				
		Mar-21	OmPrompt	Supply chain digitization and automation platform	n/a	n/a	n/a	n/a	n/a
		Dec-20	ProcessWeaver	First-to-final mile multi-carrier parcel TMS solution	n/a	n/a	n/a	n/a	n/a
		Jan-20	EyeFreight	SaaS transportation management system technology	n/a	n/a	n/a	n/a	n/a
Mercell	Zycus	Mar-19	GSQA	Supplier quality assurance solution	n/a	n/a	n/a	n/a	n/a
		Esker			Total Disclosed M&A Deal Value: n/a				
		Jun-22	Market Dojo	eProcurement software system	n/a	n/a	n/a	n/a	n/a
		Feb-17	E-integration	Electronic data interchange (EDI) software	n/a	n/a	n/a	n/a	n/a
		Apr-15	CalvaEDI	Computer based electronic data interchange services	n/a	n/a	n/a	n/a	n/a
		Jan-15	TermSync	Accounts receivable automation platform	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

Procurement
Transaction

		(\$ in Millions)		Target Overview		Target Financials		Deal Metrics	
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Basware	Onventis	GEP Worldwide						Total Disclosed M&A Deal Value: n/a	
Corcentric	OpusCapita	Jul-22	Costdrivers	Supply market forecasting platform	n/a	n/a	n/a	n/a	n/a
		Jan-12	Enporion	Multi-industry sourcing & procurement solutions	n/a	n/a	n/a	n/a	n/a
		Ivalua						Total Disclosed M&A Deal Value: n/a	
		Oct-17	Directworks	Direct materials procurement	n/a	n/a	n/a	n/a	n/a
		Jaggaer						Total Disclosed M&A Deal Value: \$299.8 Million	
Coupa	Oracle	Feb-22	Docskiff	Contract discovery and analytics platform	n/a	n/a	n/a	n/a	n/a
		Dec-17	BravoSolution	eProcurement software	\$37.7	\$5.6	\$217.7	5.77x	n/m
		Jun-17	Pool4Tool	Strategic purchasing & procurement solutions for SAP	\$15.0	n/a	n/a	n/a	n/a
		Sep-13	CombineNet	Sourcing & optimization software	n/a	n/a	\$42.6	n/a	n/a
		Oct-12	Spend Radar	Spend analysis & spend management software	\$2.0	n/a	\$17.5	8.75x	n/a
		Aug-12	Upside Software	Contract lifecycle management solutions	\$15.0	n/a	\$22.0	1.47x	n/a
		Merrell						Total Disclosed M&A Deal Value: \$446.8 Million	
Elemica	Proactis	Jun-21	Cloudia	Digital procurement performance software	\$10.3	\$2.8	\$108.7	10.56x	n/m
		May-21	CTM Solutions	Complete tender management software	\$1.1	n/a	\$2.2	2.05x	n/a
		May-21	Ibistic International	Invoicing, expense and travel management solutions	\$2.4	\$0.9	\$4.5	1.88x	4.9x
Esker	SAP	Feb-21	Merrell Nederland	eProcurement software solutions	n/a	n/a	\$31.9	n/a	n/a
		Dec-20	Visma Commerce	Provider of tender information on public procurement	\$19.9	\$9.9	\$247.0	12.39x	25.0x
		Sep-20	Comcare	eProcurement software solutions	\$3.0	n/a	\$10.3	3.44x	n/a
		Jun-20	Tricom	Procurement processes platform	n/a	n/a	\$12.5	n/a	n/a
		May-20	Tuelink	Collaboration platform intended for eProcurement	n/a	n/a	n/a	n/a	n/a
		Mar-20	Aksess Innkjop	Marketplace and procurement software	n/a	n/a	n/a	n/a	n/a
GEP	Synertrade	Jul-19	EU Supply	Electronic tender management and contract solutions	n/a	n/a	\$19.7	n/a	n/a
		May-19	Udbudsvagten	Contract monitoring and procurement planning	n/a	n/a	\$10.1	n/a	n/a
		May-19	Backup Team	Electronic tenders and auction implementation software	n/a	n/a	n/a	n/a	n/a
		Onventis						Total Disclosed M&A Deal Value: n/a	
		Nov-21	Spendency	Spending analytics platform	n/a	n/a	n/a	n/a	n/a
		May-20	WorkFlowWise	Business process automation platform	n/a	n/a	n/a	n/a	n/a
		OpusCapita						Total Disclosed M&A Deal Value: n/a	
Ivalua	Tradeshift	Aug-20	Analyte International	Multi-bank payment management software	\$11.1	n/a	n/a	n/a	n/a
		Apr-16	Jcatalog	eCommerce, catalog & supplier management	\$11.4	n/a	n/a	n/a	n/a
		May-15	Collectia Kredithanterarna	Cash management solution	n/a	n/a	n/a	n/a	n/a
		Sep-14	Norian (Norway)	Payroll, debt collection & HR	n/a	n/a	n/a	n/a	n/a
		Oracle						Total Disclosed M&A Deal Value: \$51,878.9 Million	
Jaggaer	Tungsten	Sep-22	FOEX	Plugin interface software	n/a	n/a	n/a	n/a	n/a
		Jun-22	Cerner	Healthcare information technology solutions	\$5,765.0	\$1,315.0	\$23,300.0	4.04x	17.7x
		Jun-22	Adi Insights	Dynamic staff scheduling platform	n/a	n/a	n/a	n/a	n/a
		Jan-22	Verenia (NetSuite CPQ)	Product configurator streamlining quoting and reduce costs	n/a	n/a	n/a	n/a	n/a
		Dec-21	Federos	Artificial intelligence optimized assurance and analytics	n/a	n/a	n/a	n/a	n/a
Merrell	Zycus	Jun-21	GloriaFood	Online ordering system intended to help restaurants	n/a	n/a	n/a	n/a	n/a
		Apr-21	FarApp	e-commerce automation solution	n/a	n/a	n/a	n/a	n/a
		Nov-20	Nor1	Hospitality customer analytics platform	n/a	n/a	n/a	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

Procurement
Transaction

		(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Revenue / EBITDA	Estimated EBITDA
Basware	Onventis	Oracle			Total Disclosed M&A Deal Value: \$51,878.9 Million				
Corcentric	OpusCapita	Apr-20	Sauce Video	Content creation & sourcing solutions	n/a	n/a	n/a	n/a	n/a
		Apr-20	LiveData Utilities	Supervisory control & data platform	n/a	n/a	n/a	n/a	n/a
		Nov-19	CrowdTwist	Cloud customer engagement platform	n/a	n/a	n/a	n/a	n/a
		Jun-19	Oxygen Systems (Brazil)	Provider of localization solutions in Brazil	n/a	n/a	n/a	n/a	n/a
		Dec-18	goBalto	Clinical feasibility solutions	n/a	n/a	n/a	n/a	n/a
Coupa	Oracle	Nov-18	Talari Networks	Wide area network technology	n/a	n/a	n/a	n/a	n/a
		Nov-18	DataFox	Company research platform	n/a	n/a	n/a	n/a	n/a
		Oct-18	Iridize	Customer training & on-boarding	n/a	n/a	n/a	n/a	n/a
		Jun-18	Datascience.com	Data science platform	n/a	n/a	n/a	n/a	n/a
		May-18	Grapeshot	Content placement optimization	\$30.6	\$4.2	\$400.0	13.07x	n/m
Elemica	Proactis	Apr-18	Vocado	Financial aid management platform	n/a	n/a	\$139.0	n/a	n/a
		Apr-18	Sparkline Data	Provider of data warehouse platform	n/a	n/a	n/a	n/a	n/a
		Dec-17	Aconex	Construction document management	\$122.3	\$5.7	\$1,198.7	9.80x	n/m
		Apr-17	Moat	Marketing analytics platform	n/a	n/a	\$850.0	n/a	n/a
		Apr-17	Wercker	Code deployment platform	n/a	n/a	n/a	n/a	n/a
Esker	SAP	Apr-17	Webtrends (Infinity)	Big data analytics	n/a	n/a	n/a	n/a	n/a
		Jan-17	apiary	API documentation development	n/a	n/a	n/a	n/a	n/a
		Nov-16	Dyn	Internet performance management	\$100.0	n/a	\$650.0	6.50x	n/a
		Nov-16	NetSuite	ERP solutions for SMB	\$897.5	(\$55.6)	\$8,838.9	9.85x	n/m
		Sep-16	Palerra	Cloud security automation	n/a	n/a	n/a	n/a	n/a
GEP	Synertrade	Sep-16	LogFire	Warehousing & in-store inventory platform	n/a	n/a	\$36.0	n/a	n/a
		May-16	Opower	Utilities customer engagement	\$152.0	(\$32.8)	\$471.2	3.10x	n/m
		Apr-16	Textura	Commercial construction collaboration	\$92.2	(\$5.4)	\$698.3	7.57x	n/m
		Apr-16	Crosswise (Assets)	Cross device data services	n/a	n/a	\$50.0	n/a	n/a
		Feb-16	Ravello Systems	Nested virtualization software	n/a	n/a	\$500.0	n/a	n/a
Ivalua	Tradeshift	Jan-16	AddThis	Social infrastructure & data platform	n/a	n/a	\$200.0	n/a	n/a
		Dec-15	StackEngine	Dock management platform	n/a	n/a	n/a	n/a	n/a
		Sep-15	Maxymiser	Multivariate testing & personalization	n/a	n/a	n/a	n/a	n/a
		Aug-15	CloudMonkey Mobile	Mobile software application testing	n/a	n/a	n/a	n/a	n/a
		Jun-15	Bronto Software	Provider of a cloud-based marketing platform	n/a	n/a	\$200.0	n/a	n/a
Jaggaer	Tungsten	Jan-15	Datalogix	Online advertising data & technology	\$125.0	n/a	\$1,200.0	9.60x	n/a
		Oct-14	Front Porch Digital	Content storage management	n/a	n/a	n/a	n/a	n/a
		Sep-14	MICROS Systems	Hospitality & retail management solutions	\$1,405.4	\$291.3	\$5,701.2	4.06x	19.6x
		Jul-14	TOA Technologies	Mobile workforce software	n/a	n/a	n/a	n/a	n/a
		Jul-14	BlueKai	Enterprise marketing data activation	n/a	n/a	\$425.0	n/a	n/a
Mercell	Zycus	Jun-14	LiveLOOK	Customer collaboration tools	n/a	n/a	n/a	n/a	n/a
		Jun-14	GreenBytes	Desktop virtualization	n/a	n/a	n/a	n/a	n/a
		Mar-14	Corento	Enterprise network security	n/a	n/a	n/a	n/a	n/a
		Dec-13	Responsys	Email marketing	\$194.3	\$13.8	\$1,500.0	7.72x	n/m
		Dec-13	Nirvanix	Internet storage services	n/a	n/a	n/a	n/a	n/a
		Nov-13	BigMachines	Product configuration & quoting	\$58.0	n/a	\$400.0	6.90x	n/a
		Nov-13	Bitzer Mobile	Enterprise mobility management	n/a	n/a	n/a	n/a	n/a
		Oct-13	Compendium	Content marketing startup	n/a	n/a	n/a	n/a	n/a
		Jun-13	Tekelec	Network signaling applications	n/a	n/a	n/a	n/a	n/a
		May-13	OrderMotion	SaaS order management software	n/a	n/a	n/a	n/a	n/a
		Mar-13	Acme Packet	Session delivery network	\$274.4	\$8.4	\$1,741.5	6.35x	n/m
		Mar-13	Eloqua	Marketing automation software	\$95.8	(\$8.6)	\$871.0	9.10x	n/m
		Mar-13	Nimbula	Cloud infrastructure software	n/a	n/a	\$100.0	n/a	n/a

Precedent M&A Transactions

Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

Procurement
Transaction

		(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Basware	Onventis	Oracle							
		Total Disclosed M&A Deal Value: \$51,878.9 Million							
Corcentric	OpusCapita	Dec-12	DataRaker	Utilities big data analytics	n/a	n/a	n/a	n/a	n/a
		Nov-12	Instantis	Project portfolio management	n/a	n/a	n/a	n/a	n/a
		Sep-12	SelectMinds	Social talent sourcing	n/a	n/a	n/a	n/a	n/a
		Aug-12	Involver	Video campaign marketing	n/a	n/a	n/a	n/a	n/a
		Jul-12	Xsigo Systems	Virtualized infrastructure services	n/a	n/a	n/a	n/a	n/a
Coupa	Oracle	Jul-12	Skire	Facility management solutions	n/a	n/a	n/a	n/a	n/a
		Jul-12	Collective Intent	Social media analytics	n/a	n/a	n/a	n/a	n/a
		May-12	Vitruve	Social media marketing services	n/a	n/a	\$300.0	n/a	n/a
		Apr-12	ClearTrial	Clinical trials operations	n/a	n/a	n/a	n/a	n/a
		Apr-12	Taleo	Talent management software	\$308.9	\$16.2	\$608.1	1.97x	n/m
Jan-12	RightNow Tech.	CRM & customer service software	\$216.2	\$22.3	\$1,500.0	6.94x	n/m		
		Proactis							
		Total Disclosed M&A Deal Value: \$187.2 Million							
Elemica	Proactis	Aug-18	Esize Holdings	Procurement cloud-based software	\$5.8	\$1.9	\$17.1	2.94x	8.8x
		Aug-17	Perfect Commerce	On dem& spend management solutions	\$39.7	\$6.5	\$132.5	3.34x	20.5x
		Nov-16	Millstream Associates	Electronic procurement systems	\$6.1	\$2.4	\$18.9	3.10x	7.8x
		Feb-16	Due North	Integrated suite for spend management	\$2.2	n/a	\$5.5	2.50x	n/a
		Aug-14	Intelligent Capture	Automated data capture services	n/a	n/a	\$1.8	n/a	n/a
Esker	SAP	Nov-14	Intesource	E-sourcing services provider	\$5.3	\$0.6	\$3.9	0.74x	6.4x
		Jan-14	EGS Group	Cloud-based services to automate back office processes	\$2.8	\$0.5	\$3.6	1.29x	7.4x
		Mar-07	Alito UK	Procurement cloud-based software	n/a	n/a	\$4.0	n/a	n/a
				SAP					
		Total Disclosed M&A Deal Value: \$30,255.5 Million							
GEP	Synertrade	Jul-22	Askdata	Advanced business analytics and big data analysis	n/a	n/a	n/a	n/a	n/a
		Feb-22	Taulia	Financial supply chain platform	n/a	n/a	n/a	n/a	n/a
		Aug-21	SwoopTalent	Talent data & integrations platform	n/a	n/a	n/a	n/a	n/a
		Jun-21	ScaleMP	Virtualization architecture technology	n/a	n/a	n/a	n/a	n/a
		Feb-21	AppGyver	No-code development platform	n/a	n/a	n/a	n/a	n/a
Ivalua	Tradeshift	Jan-21	Signavio	Business process management software	n/a	n/a	\$1,200.0	n/a	n/a
		Oct-20	Emarsys	Customer engagement platform	n/a	n/a	n/a	n/a	n/a
		Jan-19	Qualtrics	Enterprise data collection & analysis	\$372.4	\$11.6	\$8,000.0	21.48x	n/m
		Nov-18	Contextor	Robotic process automation (RPA) software	n/a	n/a	n/a	n/a	n/a
		Jun-18	Coresystems	Field service & workforce management	n/a	n/a	n/a	n/a	n/a
Jaggaer	Tungsten	Apr-18	Callidus Software	Cloud-based performance management	n/a	n/a	\$2,400.0	n/a	n/a
		Jan-18	Recast.AI	Collaborative bot platform	n/a	n/a	n/a	n/a	n/a
		Jan-17	Abakus	Attribution software	n/a	n/a	n/a	n/a	n/a
		Sep-16	Plat.One	IoT based enterprise-grade software platform	n/a	n/a	n/a	n/a	n/a
		Sep-16	Altiscale	Data management platform	n/a	n/a	\$125.0	n/a	n/a
Mercell	Zycus	Jun-16	Fedem Technology	Engineering & simulation software	n/a	n/a	n/a	n/a	n/a
		Feb-16	Roambi	Real-time analytical mobile applications	n/a	n/a	n/a	n/a	n/a
		Apr-16	Jirafe	Analytics for e-commerce retailers	n/a	n/a	n/a	n/a	n/a
		Oct-15	Multiposting	Online e-recruitment systems	\$9.4	(\$0.8)	n/a	n/a	n/a
		Dec-14	Concur Technologies	Spend management software	\$702.6	\$24.0	\$8,300.0	11.81x	n/m
		SeeWhy							
		Web analytic applications							
		Fieldglass							
		Vendor management system							
		Knowledge management							
		E-commerce data platform							
		Human capital management software							

Precedent M&A Transactions

Buyer-Specific Supply Chain Acquisitions

MADISON PARK GROUP

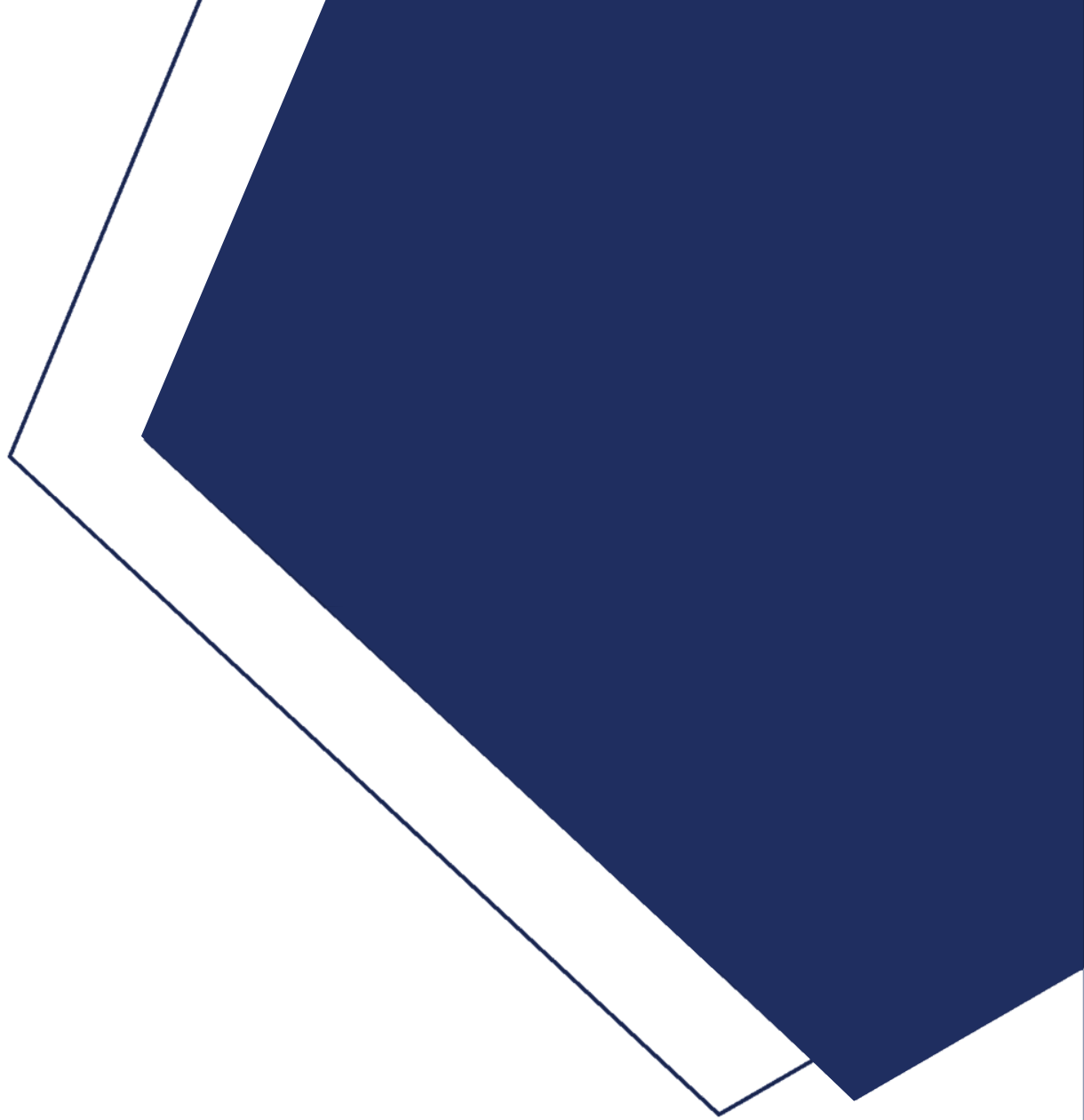
Procurement
Transaction

		(\$ in Millions)							
		Target Overview			Target Financials		Deal Metrics		
		Date	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Basware	Onventis	SAP			Total Disclosed M&A Deal Value: \$30,255.5 Million				
Corcentric	OpusCapita	Apr-13	SmartOps	Supply chain optimization services	n/a	n/a	n/a	n/a	n/a
		Apr-13	Camilion Solutions	Product development & management	n/a	n/a	n/a	n/a	n/a
		Mar-13	Ticket-Web	Ticketing systems	n/a	n/a	n/a	n/a	n/a
		Oct-12	Ariba	Collaborative business commerce	\$516.8	\$42.1	\$4,300.0	8.32x	n/m
		Jun-12	Syclo	Mobile enterprise app platform	n/a	n/a	n/a	n/a	n/a
		Feb-12	SuccessFactors	Human resources performance	\$327.9	(\$37.4)	\$3,400.0	10.37x	n/m
Coupa	Oracle	Feb-12	Datango	Elearning & electronic performance	n/a	n/a	n/a	n/a	n/a
		Synertrade			Total Disclosed M&A Deal Value: n/a				
		No acquisitions to date			n/a	n/a	n/a	n/a	n/a
		Tradeshift			Total Disclosed M&A Deal Value: \$30.0 Million				
Elemica	Proactis	Dec-18	Babelway	Data exchange & document flow automation	n/a	n/a	n/a	n/a	n/a
		May-17	IBX	Procurement & payment software	n/a	n/a	n/a	n/a	n/a
		May-16	Hyper Travel	Travel booking applications	n/a	n/a	n/a	n/a	n/a
		Jul-15	Merchantry	Cloud-based product information management	n/a	n/a	\$30.0	n/a	n/a
		Tungsten Network			Total Disclosed M&A Deal Value: \$223.9 Million				
Esker	SAP	Oct-14	DocuSphere / Image Integration	Document management services	\$3.3	(\$0.0)	\$6.5	1.97x	n/m
		Jun-14	Wyelands Bank	UK banking services	n/a	n/a	\$50.4	n/a	n/a
		Oct-13	OB10	E-invoicing software	n/a	n/a	\$167.0	n/a	n/a
		Jan-12	Tantalum	Advanced telematics & informatics technology	n/a	n/a	n/a	n/a	n/a
		Zycus			Total Disclosed M&A Deal Value: n/a				
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GEP	Synertrade	<u>Total Average</u>						6.5x	13.1x
		<u>Total Median</u>						5.8x	8.8x
Ivalua	Tradeshift								
Jaggaer	Tungsten								
Mercell	Zycus								

IV.



About Us



Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

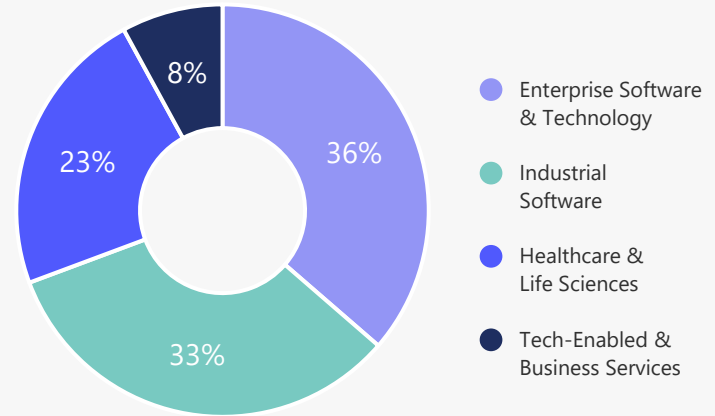
30%+

REPEAT CLIENTS ⁽¹⁾

22

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



- (1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships
 (2) Select deals completed in the last ten years



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution







































RESOURCES

Domain experts with active relationships across +1,500 global investors

Select Recent Transactions

Right People, Right Narrative, Right Time

<p>Founder-owned</p>  <p>Growth Investment</p> 	<p>PE-Backed</p>  <p>Acquisitions Of</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 
<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Merger With</p> 	<p>Founder-owned</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>Founder-owned</p>  <p>Minority Investment</p> 
<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founder-owned</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>PE-Backed</p>  <p>Financial Sale</p> 

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Marketing Tech



Supply Chain Planning



Tech Capital Markets Coverage

