

MPG | MADISON PARK GROUP

Insights

Frontline Technology Primer

Q4 2023



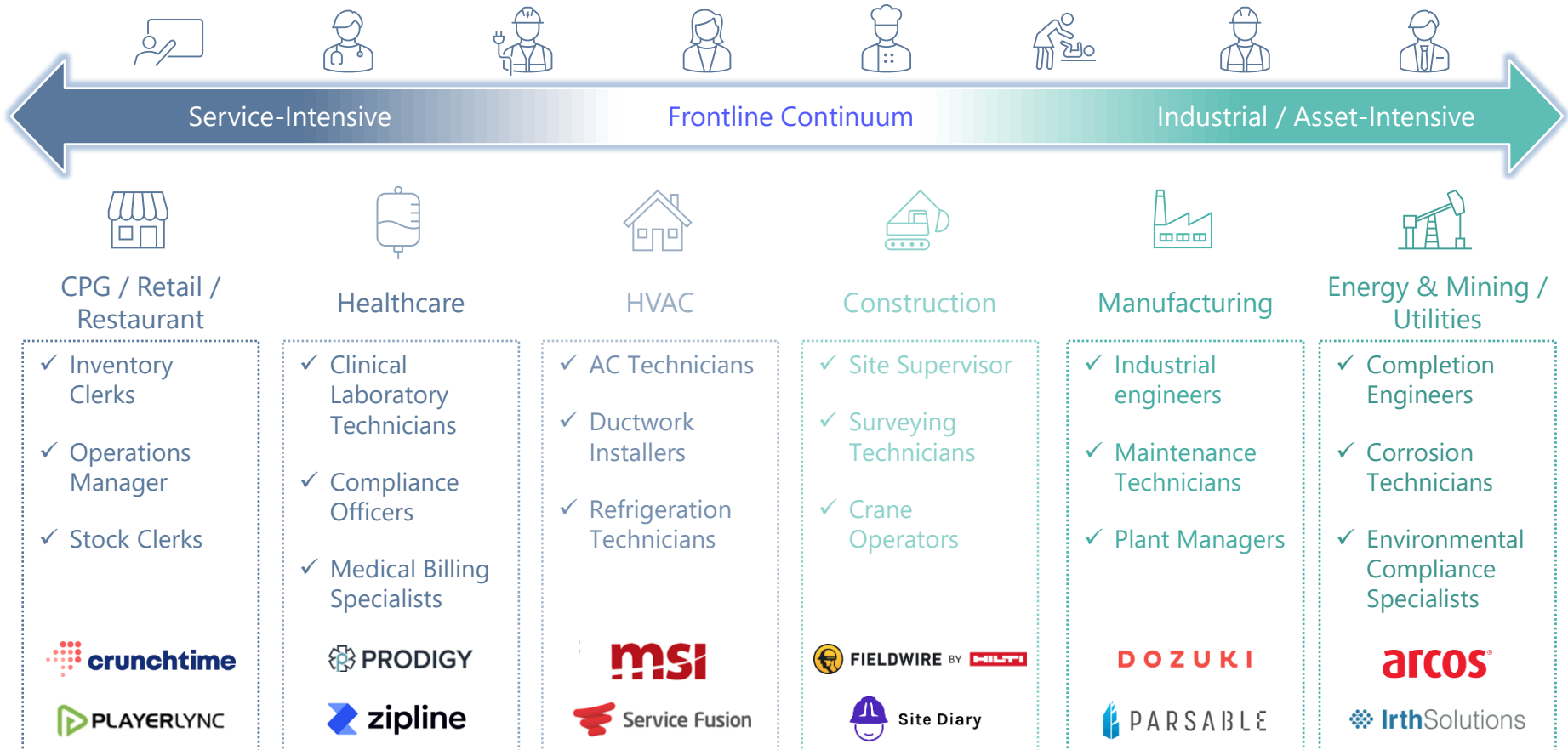
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Frontline Ecosystem

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Spanning Services-Intensive to Asset Heavy Industries, the Frontline Worker Requires Specialized Tools in the Field to Execute on the Job



Horizontal Providers



Note: Select companies may operate in more than one vertical

Frontline Digital Transformation

Major Push to Empower Deskless & Frontline Workers with Secure, Flexible and "People-First" Technology

Notable Sector Focus and Trends

+61% of Companies Are Concerned about Recruiting and Retaining Frontline Employees

SIMPPLR

March 2023

Smart Workforce Software Puts a Plug In The Retiring Workforce Brain Drain

SUPPLYCHAINBRAIN

February 2023

Workday Survey: Employee Experience Takes Center Stage for Frontline Workers

workday.

January 2023

AI is making the Frontline a More Compelling Place To Work

ZDNet

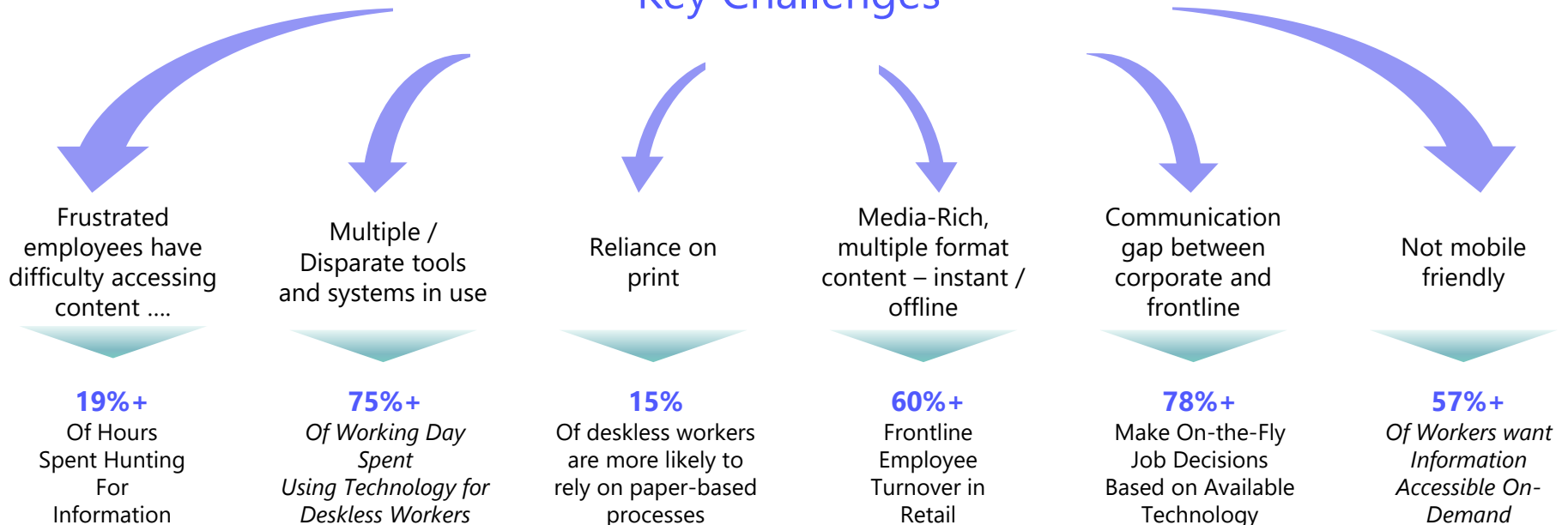
June 2022

Empowering Frontline Workers With People-First Technology

Forbes

May 2022

Key Challenges






Need for a people-centric technology approach to build a connected frontline and increase employee morale and retention

Strategic Initiatives – Organic and Inorganic

Acquisitions, Partnerships and Investments Driving Frontline Technology Innovation

Operational Efficiency Initiatives

Rockwell Frontline Strategic Initiatives

-  Offering frontline workers access to real-time Augmented Reality (AR) support and actionable scenario planning
-  Enabling customers to create and share expert procedural guidance from start to finish
-  Facilitating the exchange of expertise and knowledge transfer from seasoned employees to newly onboarded workers and service technicians







Forge Worker Solutions Suite



"Using Honeywell Forge Worker Assist as a communications channel between field personnel and control rooms enables collaboration between deskless workers and remote experts to improve overall productivity."

*- Anand Vishnubhotla
Chief Product Officer
Honeywell Connected Industrial*

Learning and Training Modernization Market Activity

<p>VC-Backed</p>  <p>Series B, \$43.0m</p>  <p>Oct-23</p>	<p>VC-Backed</p>  <p>Series A, \$8.8m</p>  <p>May-23</p>	<p>VC-Backed</p>  <p>Series B, \$20.0m</p>  <p>Jan-22</p>
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"Businesses can no longer expect to succeed delivering generic, long-form training that doesn't meet workers where they are."

- Theresa Micheli, Store Operations Senior Manager, Pet Supermarket


"Frontline workers deserve an excellent employee experience, but most shift workers are still having to learn on the fly and in really antiquated formats."

- Liz Leigh-Bowler, Modern Work Product Lead, Microsoft

VC-Backed



Strategic Sale



Aug-23

Post-Covid, companies realize that as customer and stakeholder expectations surrounding health, safety and the environment reach new heights, delivering meaningful engagement with their frontline employees is mission critical for business success.

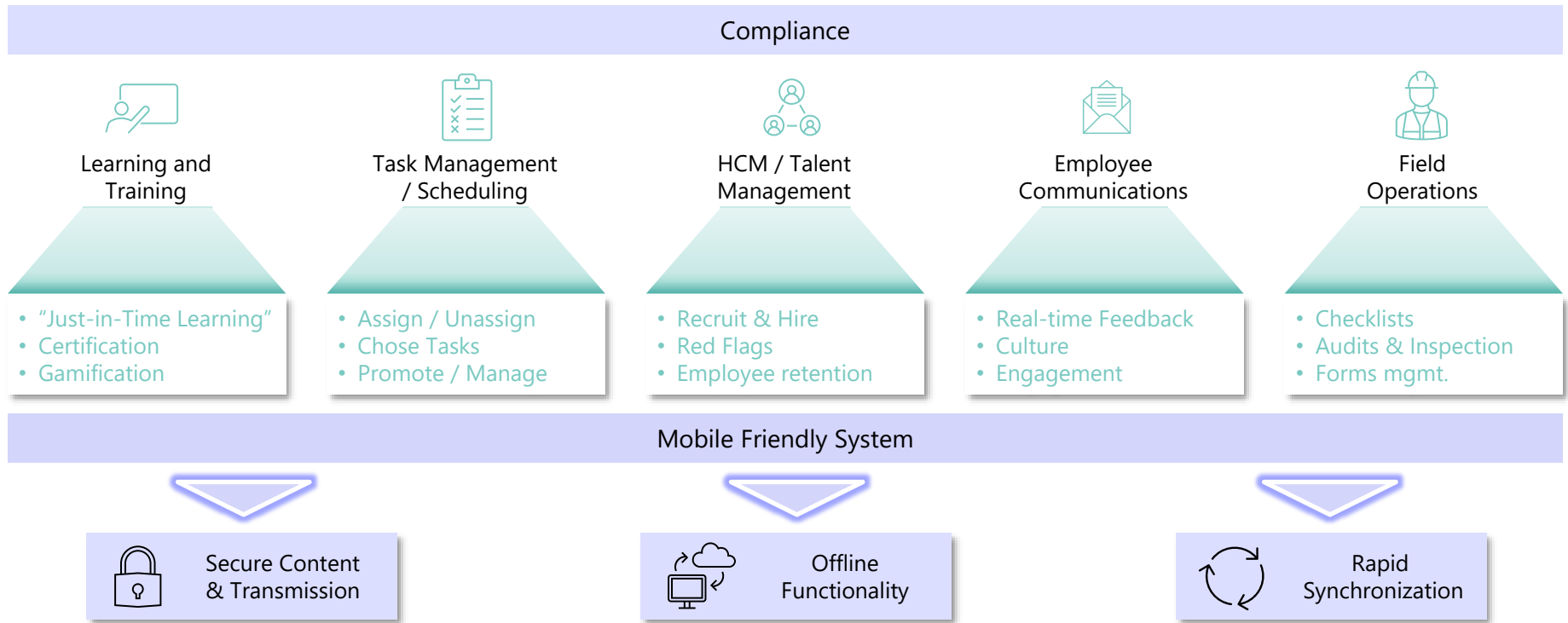
- André Lacroix, Chief Executive Officer, Intertek

In October 2023, Qualtrics and WorkJam announced a historic partnership, allowing both employees and customers to provide feedback and share their thoughts enabling leaders to address problems promptly and gain valuable insights to enhance organizational operations and workplace culture.



Frontline Operationalization and Maturity

Solutions for Increased Visibility and Efficiency



Key Players





















Axonify **connecteam** **cornerstone** **crunchtime** **docebo** **drillster**
FLXsystems **IFS** **itacit** **Opus** **PARSABLE** **Plutomen**
SAP Litmos **schoox** **ServiceTitan** **workday** **workjam** **YOOBIC** **zipline**

Relevant M&A Transactions

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Strategics & Global Funds have Placed Bets Across the Ecosystem

(\$ in Millions)
















Target	Buyer	Date	Target Description	Enterprise Value
		Jul-23	<ul style="list-style-type: none"> Online training platform with real-time data and reporting 	n/a
		Jun-23	<ul style="list-style-type: none"> Social industrial communication and training platform 	n/a
		Jun-23	<ul style="list-style-type: none"> AI-powered workforce analytics and Core HR solutions 	\$52.4
		Feb-23	<ul style="list-style-type: none"> Specializes in workforce management solutions for the manufacturing sector 	~\$1,000.0
		Dec-22	<ul style="list-style-type: none"> Developer of learning management platform for educators to use in the classroom 	\$92.0
		Dec-22	<ul style="list-style-type: none"> SAP subsidiary providing learning management and training content 	~\$1,000.0
		Dec-22	<ul style="list-style-type: none"> eLearning provider, based in Asia, focused on the private sector and higher education institutions 	n/a
		Aug-22	<ul style="list-style-type: none"> Operations management software with a focus on enterprise learning 	n/a
		Jan-22	<ul style="list-style-type: none"> Cybersecurity education offering online training programs and assessments 	\$191.0
		Jan-22	<ul style="list-style-type: none"> eLearning platform for computer science employees focused on automation 	\$20.0

Relevant Funding Transactions

From Seed to Growth, Investors continue to Deploy Capital

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(\$ in Millions)

Target	Investor	Date	Target Description	Last Round Type	Last Round Raised
		Oct-23	• Talent acquisition, workforce management and employee experience platform	Series B	\$43.0
	HAMBRO PERKS	Jul-23	• Learning platform designed to scale and manage enterprise training	PE Growth (Minority)	\$6.4
	GUTTER	May-23	• Training platform for businesses with a deskless workforce	Series A	\$8.8
		May-23	• Connected platform unifying frontline, back office and assets	Series B	\$26.0
Augmentir		Apr-23	• Platform that combines enterprise AR with AI/ML for industrial front-line workers	Series A	\$3.9
	Molten	Mar-23	• Consumer and retail no-code toolkit for frontline workers	Series A	\$12.0
		Sep-22	• Digital workplace/collaboration platform for frontline employees	PE Growth	\$50.0
DOZUKI		Sep-22	• Manufacturing knowledge sharing and quality improvement solutions	PE Growth (Minority)	n/a
		Mar-22	• Learning management platform with customers spanning startup to F500	Series C	\$40.0
		Jan-22	• Mobile-based training tool for the frontline workforce with deep integrations	Series B	\$20.0

About Madison Park Group

M&A and Capital Raising Advisor to the Technology Economy

MADISON PARK GROUP

Growth Stage

FOCUSED ON GROWTH STAGE TECHNOLOGY COMPANIES

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

25%+

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

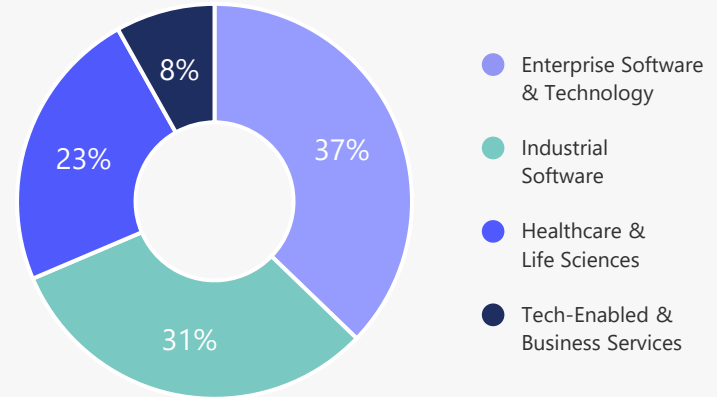
98%+

MULTIPLE TERMSHEETS / LOIs

98%

TRANSACTION SUCCESS RATE

Our Deep Sector Expertise Drives Better Outcomes ⁽¹⁾



(1) 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 Transactions

<p>VC-Backed</p> <p>DEVONWAY</p> <p>Strategic Sale</p> <p>Ideagen</p>	<p>PE-Backed</p> <p>MemberSuite</p> <p>Strategic Sale</p> <p>GrowthZone smarter association software</p>	<p>VC-Backed</p> <p>PLAYERLYNC</p> <p>Strategic Sale</p> <p>intertek</p>	<p>Founding Team</p> <p>operix</p> <p>Growth Investment</p> <p>M33 GROWTH</p>	<p>PE-Backed</p> <p>andavi SOLUTIONS</p> <p>Acquisitions Of</p> <p>GREATVINES Digitalrep BUSINESS IMPACT TRADEPARENCY</p>	<p>Founding Team</p> <p>ComplianceGroup</p> <p>Financial Sale</p> <p>ALDRICH CAPITAL PARTNERS</p>
<p>Founding Team</p> <p>intellect</p> <p>Financial Sale</p> <p>STRATTAM CAPITAL</p>	<p>PE-Backed</p> <p>SEMATELL INTERACTION SOLUTIONS</p> <p>Financial Sale</p> <p>PINOVA CAPITAL</p>	<p>Founding Team</p> <p>AgileAssets</p> <p>Strategic Sale</p> <p>Trimble</p>	<p>VC-Backed</p> <p>nextcaller</p> <p>Strategic Sale</p> <p>Pindrop</p>	<p>Founding Team</p> <p>Isi</p> <p>Merge With</p> <p>invenio</p>	<p>Founding Team</p> <p>BLUEPRINT Research Group</p> <p>Strategic Sale</p> <p>TRINITY</p>
<p>PE-Backed</p> <p>Romax TECHNOLOGY</p> <p>Strategic Sale</p> <p>HEXAGON</p>	<p>Founding Team</p> <p>TECH SOFT 3D Dependable. Dynamic. Durable.</p> <p>Financial Sale</p> <p>Battery</p>	<p>Founding Team</p> <p>Green Mountain Technology</p> <p>Minority Investment</p> <p>THOMPSON STREET CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p>Cityworks Empowering GIS</p> <p>Strategic Sale</p> <p>Trimble</p>	<p>Founding Team</p> <p>ISOMETRIX</p> <p>Financial Sale</p> <p>CARLYLE</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p>abry partners</p>

[Click here for our full transaction list](#)