

Office of CFO Market Map: Corporate Performance Management Software

January 2021

Agenda

→ Shea & Company Overview

Office of CFO

CPM Market Overview

Market Activity

CPM Market Taxonomy

About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

29

Professionals focused on the software industry

\$10Bn+

Advised transaction value in last 12 months

15+

Average years of experience amongst our senior bankers

100+

Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with Clients in the U.S. as well as Canada, Europe and Israel.

 has received a majority investment from 	 has received an investment from 	 has been acquired by 	 has received an investment from   	 has made a majority investment in 	 has received an investment from 	 has acquired 
 has been acquired by 	PERFORCE has received an investment from 	 has been acquired by PERFORCE	 has been acquired by blackbaud [®]	 Public Sector & Healthcare  have been merged with 	 has acquired NAVEX GLOBAL	 has acquired 
 has acquired Zemax	doxim [®] has been acquired by GI PARTNERS	 has received an investment from 	 REAL ESTATE SOFTWARE has received an investment from 	 INTELLIGENT COMPLIANCE [™] has been acquired by 	 REAL ESTATE SOFTWARE has received an investment from GI PARTNERS	 has been acquired by ORACLE [®]

Case Study: 3i's Acquisition of Magnitude Software from Audax Group

Transaction Profile

- **Consideration:** \$340MM
- **Sector:** Corporate Performance Management and Master Data Management
- **Engagement:** Shea & Company was hired to carry out a broad auction process to facilitate a sale of Magnitude
- **Shea & Company Role:** Exclusive financial advisor to Magnitude and its investor, Audax Group

Magnitude Profile

- Magnitude is a leading provider of unified data management solutions, operating in the US, the Netherlands, UK, Canada and India
- Its platform offers solutions that enable enterprises to unify fragmented data, deliver actionable insights for critical business decisions and extend value of application investments
- Magnitude has over 1,400 customers across a variety of sectors including manufacturers, retailers and financial services companies and its customer base includes 50% of the Fortune 100
- The Company was founded in 2014 and is headquartered in Austin, Texas

3i Profile

- 3i is a leading international investment manager focused on Midmarket private equity and infrastructure across northern Europe and North America
- 3i has over £8 billion of assets under management in private equity and invests in business and technology services, consumer, healthcare and industrial sectors
- Since 2010, 3i has invested in over 37 new investments and 221 bolt-on acquisitions in 32 countries
- Founded in 1945, the firm is based in London, United Kingdom

\$340,000,000



a portfolio company of



has been acquired by



Shea & Company served as the exclusive financial advisor to Magnitude Software



Transaction Notes & Rationale

- 3i's investment in Magnitude will drive investment into the Company's market-leading Unified Application Data Management Platform accelerating growth and allowing the Company to execute on strategic initiatives
- Magnitude's existing management team will maintain a significant ownership in the company
- The partnership will enable Magnitude to continue executing on strategic expansion plans fueled by: market opportunity, its growing base of over 1,400 customers and a portfolio of award-winning software solutions that empower enterprises to unify fragmented data and deliver actionable insights for critical business decisions
- **"The Magnitude executive team sought a strong financial sponsor and business partner with a global network, heritage of backing world-class companies and systematic approach to international expansion. We found all that in 3i. This relationship will significantly leverage our eight acquisitions to deliver even greater value to our growing blue-chip customer base. Magnitude continues to focus on global growth across the ERP ecosystem, where SAP and Oracle represent major market share."** – Chris Ney (Chairman & CEO, Magnitude)
- **"Magnitude provides a highly attractive market and business growth opportunity backed by a strong executive team, led by Chris Ney. Management has a track record of building great teams, delivering broad customer success and rapid growth. The data opportunity, and challenge, is only getting larger with the increasing amount of data that companies generate and need to analyze."** – Andrew Olinick (Co-Head North America, 3i Group)
- Shea & Company served as the exclusive financial advisor to Magnitude and its investors Audax Group

Case Study: Weatherford Capital, 8VC and Vista Credit's Investment in OpenGov

Transaction Profile	OpenGov Profile	Weatherford Capital Profile	8VC Profile	Vista Credit Partners Profile
<ul style="list-style-type: none"> OpenGov, a leader in cloud-based solutions for government, has agreed to a strategic investment from Weatherford Capital, 8VC and Vista Credit Partners Consideration: \$51MM Sector: Government Technology and Corporate Performance Management Shea & Company Role: Exclusive financial advisor to OpenGov 	<ul style="list-style-type: none"> The OpenGov Cloud is the only integrated cloud solution for budgeting performance, communications and reporting OpenGov was founded in 2012, and is backed by Andreessen Horowitz, Weatherford Capital, Emerson Collective, 8VC and Thrive Capital OpenGov is headquartered in Redwood City, CA 	<ul style="list-style-type: none"> Weatherford Capital is a family-owned private investment firm founded in 2015. Their team has over 30 years of experience conducting over 60 transactions Weatherford invested in PayIt, a government and payment platform recently backed with \$100MM from Insight Venture Partners Weatherford is headquartered in Tampa, FL 	<ul style="list-style-type: none"> 8VC is a venture capital firm founded in 2015. The firm seeks to enable industry transformation by way of creative destruction 8VC participated in a \$12.16MM Series A funding for Citizen, an alert sharing application, led by Sequoia Capital 8VC is headquartered in San Francisco, CA 	<ul style="list-style-type: none"> Vista Credit Partners (VCP) is the credit-investing arm of Vista Equity Partners, the largest private equity firm exclusively focused on software and data related businesses VCP targets investments in private equity-backed companies with proven solutions that are critical to their customers' operations Vista is headquartered in Austin, TX

\$51,000,000
Capital Raise



has received a strategic investment from







Shea & Company served as the exclusive financial advisor to OpenGov



Transaction Notes & Rationale

- The new investment represents one of the largest venture rounds in GovTech history, bringing OpenGov's total money raised to \$140MM. In terms of the company's growth, OpenGov counts more than 2,000 governments as customers with recent additions including the State of West Virginia, the State of Oklahoma, the Idaho State Controller's Office, the City of Minneapolis MN and Suffolk County NY. The company has seen an increase of 600 government customers since 2017
- The money will be used to further develop the company's budgeting software and OpenGov cloud tool. The tool is designed to help governments centralize their financial information and performance metrics in the cloud, enabling easier access for users. Their vision is to replace legacy on-premise technology, information silos, antiquated databases and complicated spreadsheets with a single open database
- "This new investment not only validates OpenGov's position as the budgeting and performance software leader for government, it fuels our ability to successfully build, sell and deploy state-of-the-art, mission-critical solutions that have become the safe and trusted choice for governments."** – Zac Bookman (CEO, OpenGov)
- "OpenGov's innovative technology, accomplished personnel, market leadership and mission-first approach precisely address the growing challenges inherent in public sector budgeting, performance and communications. We are thrilled at the opportunity to partner with OpenGov to accelerate growth and continue modernizing how the public sector operates."** – Will Weatherford (Managing Partner, Weatherford Capital)
- OpenGov's mission to power more effective and accountable government is driving innovation and transformation for the public sector at a high speed. This new investment will help the team drive further with more developed budgeting software and OpenGov cloud
- OpenGov's Capital Raise from Weatherford, 8VC and Vista Credit was announced on August 30, 2019
- Shea & Company served as the exclusive financial advisor to OpenGov

Agenda

Shea & Company Overview

→ **Office of CFO**

CPM Market Overview

Market Activity

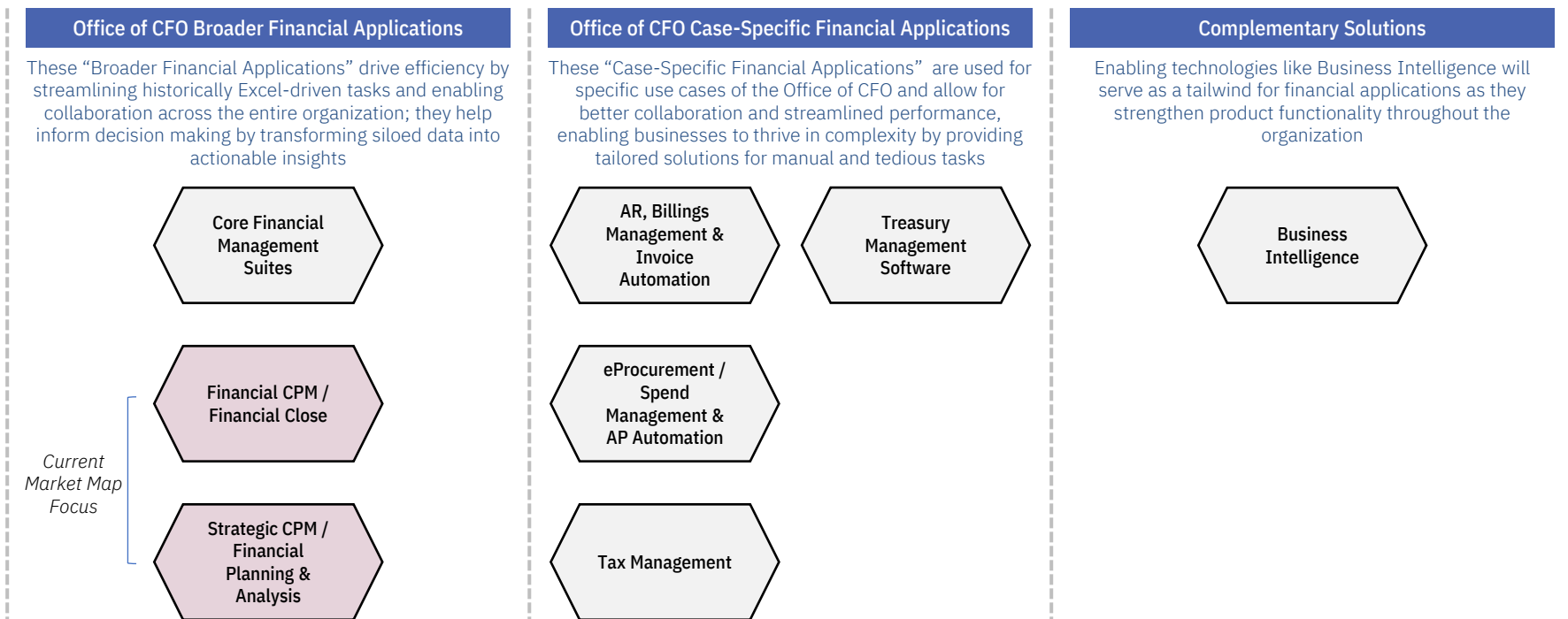
CPM Market Taxonomy

Office of CFO Coverage Areas

The Office of CFO is in the early stages of digitization and automation – there remains a significant opportunity for market growth driven by a desire to drive efficiency, accuracy and superior decision making



Fragmented ERP Landscape Underpinning Solutions



Current Market Focus

With companies still in the early stages of applying digital technologies to the office of CFO, there remains a significant opportunity for market growth. With technologies such as AI and Machine Learning further augmenting solution sets and the growing need for data-driven insights to inform decision making, the potential for market adoption sees multiple favorable tailwinds driving its path of acceleration

Shea & Company actively covers software that serves the Office of the CFO, with deep domain expertise and experience in the sector

Agenda

Shea & Company Overview

Office of CFO

→ **CPM Market Overview**

Market Activity

CPM Market Taxonomy

Key Challenges Across the Enterprise Have a Common Denominator

Enterprises are striving to be more analytics driven. However, across departments in the enterprise, key challenges are rooted in a lack of integration across an increasingly fragmented data and application ecosystem

Trends Forcing Market Evolution

Rise of Business User

- The typical analytics user in the organization is shifting from IT and analytics experts to regular business users, empowered by more intuitive solutions and new reporting, visualization and analytics tools tailored to them
- Growth of the user base within the organization increases 3.5x

Enhanced Access

- Data from across the organization is being made available to users, allowing for more complex, cross-functional analyses; analysis is no longer limited to a siloed data set

Self-Service Functionality

- Users now expect the ability to access and analyze enterprise data without the need for extensive IT intervention

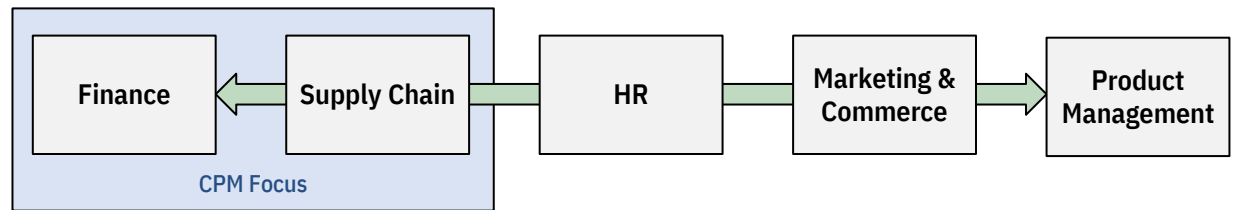
Proliferation of Data Sources and Methods

- Enterprises are adopting more applications generating exponential amounts of data; additionally, unstructured data is becoming a key input into analysis, particularly for marketing and commerce applications
- Technological advancements such as in-memory databases are enabling real-time, next-generation capabilities such as predictive analytics and event processing of this diverse data
- Vendors are exploring and commercially offering tools for advanced analytics, such as machine learning

Key Challenges

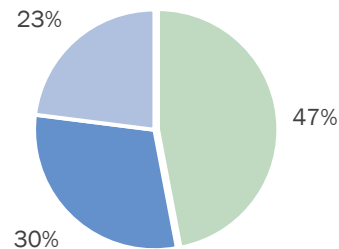
Enterprises are becoming more data and analytics driven across every facet of their operations...

Data is no longer siloed within enterprise departments; critical business data from all departments is used across the enterprise for decision making



...however, key challenges across all departments are rooted in a common denominator: having integrated, accurate data and tools to extract insights

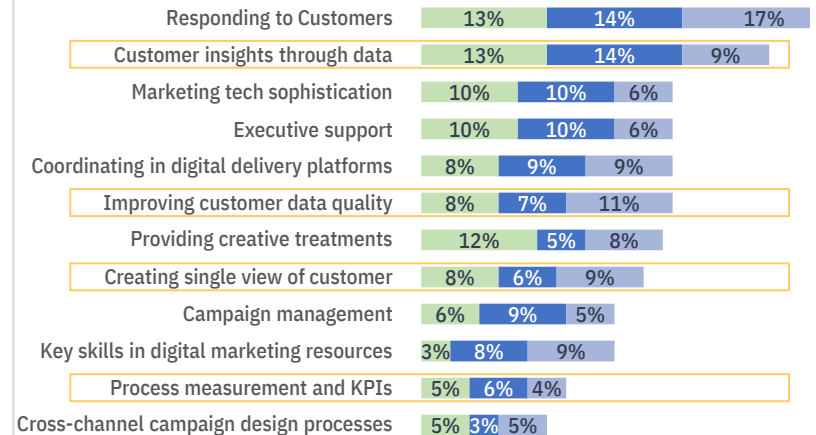
Finance Key Challenges



- Collecting and validating data
- Administering the process
- Providing value-added analysis

Marketing & Commerce Areas of Focus

“What 3 factors are most critical to the future success of you marketing program?”



Challenges Exacerbated by Increasingly Fragmented Application / Data Environment

Enterprise pain points are being exacerbated by adoption of more best-of-breed applications, introduction of new data sources and an increasingly fragmented ERP ecosystem

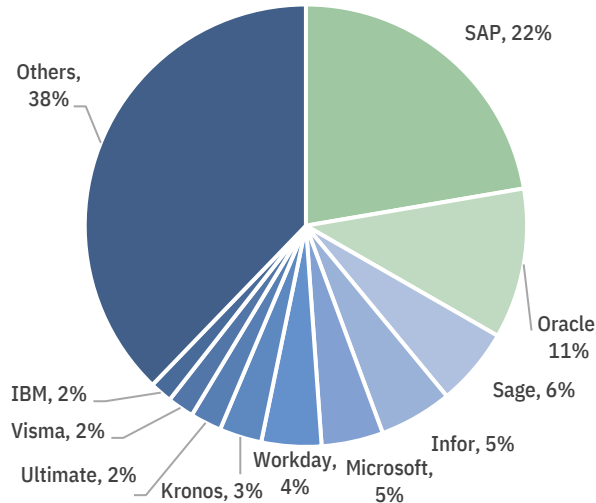
Growth of Data and Application Fragmentation



Growing Number of Disjointed Applications, Data and Processes

- Volume of data is increasing exponentially, and includes both structured and unstructured sources
- Application and data fragmentation results in multiple copies and inconsistencies for a single record (e.g. a contract value in CRM, ERP, billing system)
- Reporting tools are siloed and limited to analyzing data from the source application making cross-application insights impossible

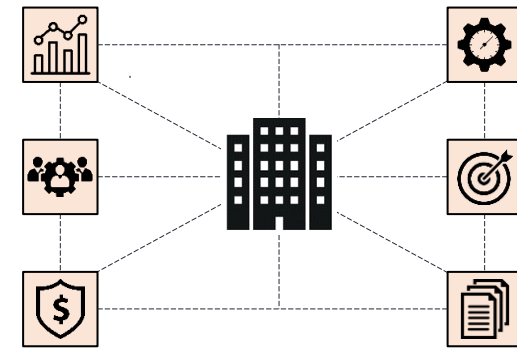
Fragmented ERP Ecosystem



ERP is Largest IT Investment, but Fragmented and On-Prem

- The Tier 1, legacy ERP vendors continue to own a dominant share of the market, though that is being eroded by Tier 2 and vertical ERPs that are growing faster than the Tier 1 vendors
- The market for cloud vendors (outside of MSFT) is still highly fragmented, with only 2 of the Top 10 vendors being cloud-native

Emergence of CPM Software



Emergence of Requirement for CPM Across the Enterprise

- CPM software optimizes the process of collecting and integrating data from many systems across the enterprise (e.g., ERP, CRM, HCM) to monitor and manage performance
- The focus is on the ability to store data in a central repository, collecting all inputted data as well as pulling data from various sources
- This allows for the replacing of spreadsheets, email and other manual processes, bringing more control, audit trails and visibility for management, as well as delivering a more efficient data management setup and a core strategy management platform

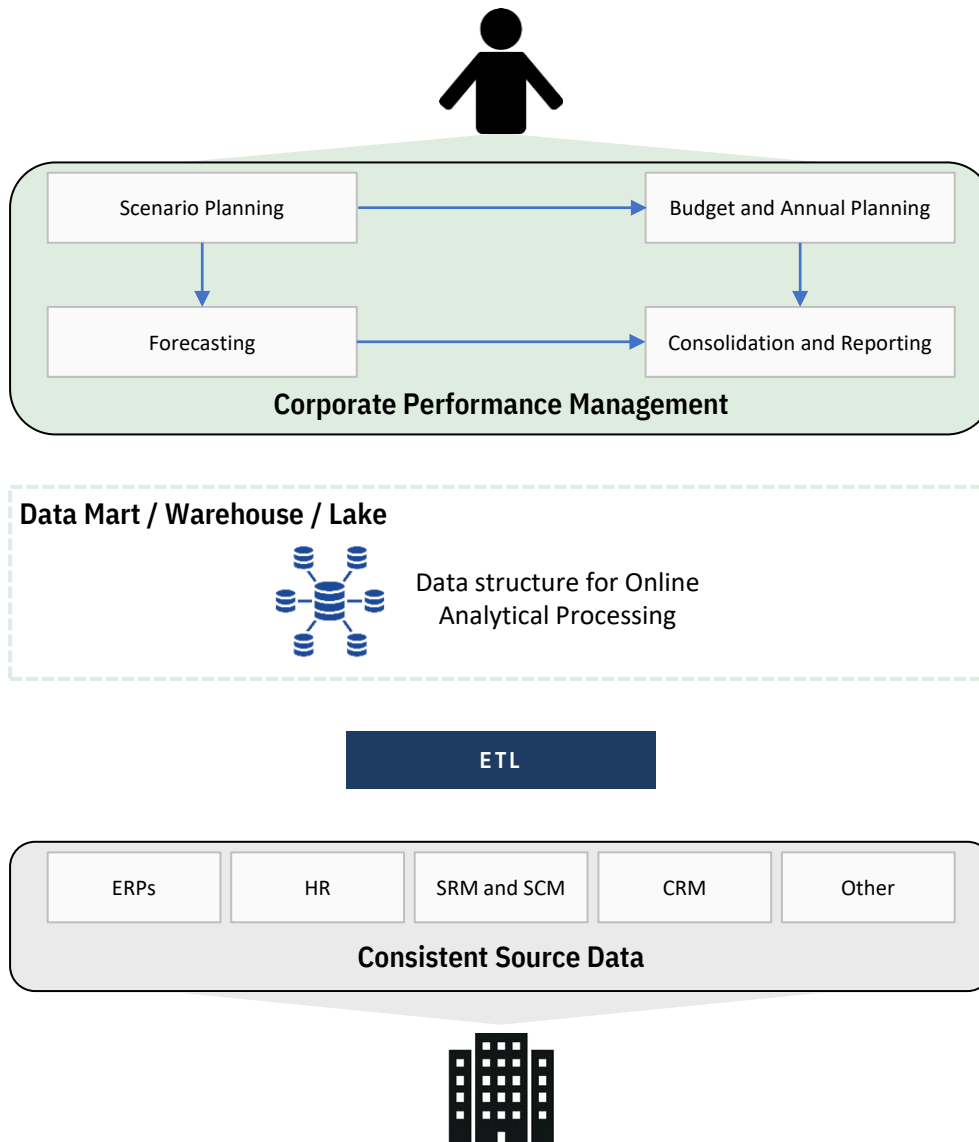
CPM in Overall Data Lifecycle

CPM is a large and important software market that bridges the gap between end users and data within the enterprise

Technology Landscape

End User

Master Data Governance



- End users save resources, preserve accuracy and can deliver on strategy management due to insights and custom solutions
- Successful vendors provide solutions operable by various end users including both IT and business users
- Cross-industry applications whose main purpose is to measure, analyze and optimize performance management, planning, forecasting and certain risk management processes using prepackaged and custom-built solutions
- Firms are overwhelmed by the amount of information and have difficulty extracting actionable insights
- Enterprises face multiple instances of core ERP with an increasing volume of data deployed in each business segment and platform
- Data and information are extracted, transformed and loaded, and form masses of data lakes and disparate data silos wasting resources, inhibiting productivity and increasing storage costs

Enterprises

CPM Market Segmentation

Corporate Performance Management Software is composed of two large segments – Strategic CPMS and Financial CPMS

CPM Software Market Segmentation

Strategic CPMS

Financial Budgeting and Planning

The financial budgeting process sets short-term targets for revenue, expenditure and cash generation, usually with a one-year horizon. It typically uses financial classifications found in the general ledger to classify financial goals and targets.

Integrated Financial Planning

This area joins the financial planning components of other business domains, such as workforce and sales, with those of corporate finance. More innovative initiatives can also be used to meet organization-wide requirements in specific areas, thereby improving overall performance management needs.

Financial Forecasting and Modeling

Capabilities in this area are enabled through corporate planning and modeling and "point" solutions that provide best-practice capabilities, especially for the more flexible, end-user-driven corporate planning and modeling initiatives.

Management and Performance Reporting

Performance reporting takes management reporting to a new level of inclusion and ease of use. Its collaboration capabilities transform traditional management accounting reports into "performance playbooks" that take a more inclusive approach to explaining results. Performance reporting incorporates operational results, financial results and enhanced narratives (narrative reporting).

Financial CPMS

Financial Consolidation and Reporting

This component confers the ability to bring together financial information from multiple general ledger sources, while providing for eliminations for intercompany accounting and booking for joint venture and non-general-ledger businesses. This component also provides financial reporting to meet the demands of regulators, investors and tax authorities, and to inform the organization's operational and strategic financial management.

Reconciliation Management

This includes solutions to management's general ledger, subledger and bank account reconciliations. It may include operational reconciliations, but the focus is on reconciliation within the Office of Finance.

Close Management

This component confers the ability to manage the financial close, including activities spanning accounting cycles. Capabilities include the financial control and automation functions of reconciliation management, close cockpits that span ERP and post-ERP processes and journal entry control.

Disclosure Management

Another financial control and automation function, this component confers the ability to support multiple regulatory requirements for disclosure reporting, including eXtensible Business Reporting Language (XBRL) and in-line XBRL (iXBRL) tagging. It may also provide board book capability and forms the foundation for performance reporting within strategic CPM.

Market Trends in Corporate Performance Management

A crowded CPM sector shows a maturing landscape with adoption of key market drivers

Key Market Drivers

Ample Opportunity for Growth Among Enterprises of All Sizes



- There is still ample opportunity for growth in CPM because of the prevalence of spreadsheets. Over \$60 billion is spent in repetitive, manual spreadsheet-based processes
- Many enterprises continue to build budgets and forecasts in disconnected spreadsheet-based environments, resulting in version control and data integrity issues

Digital Transformation Is Impacting Enterprises of All Sizes



- Digital transformation continues to be a key driver for growth. Enterprises are investing in modern technology that will enable them to innovate and remain competitive. CPM software is a key component to understanding the financial health of the business

Data and Analytics Is a Competitive Differentiator



- Growth in analytic applications that incorporate predictive analytics functionality saw a strong demand, which is expected to continue

Future Outlook



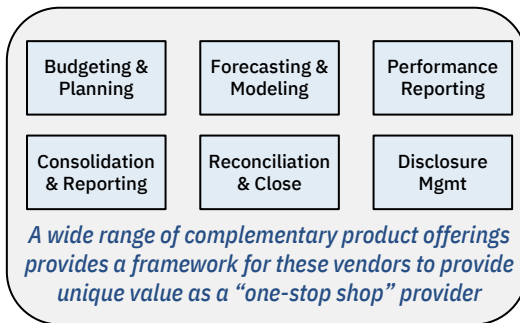
- 47% of the CPM market will be deployed in the public cloud by 2022, up from 19% in 2017
- CPM vendors are also expected to broaden their offerings to include planning functions in other lines of business such as sales operations, human resources, operations and marketing
- Governance, risk and compliance will be a key driver for feature enhancements as enterprise demand for these solutions increases

The CPM software market will grow at a CAGR of 9.1% from 2018–2022. The on-premises portion of the market is expected to remain relatively flat, while the public cloud deployments of CPM software are anticipated to grow at 29.4% over the same period.

Key Themes Fleshing Out Vendor Dominance

Enterprise Focused Consolidation of Point Products

- With data sources increasingly disparate and siloed in ERP, Payroll, CRM and Transaction Systems, firms are looking for solutions that cure major pain points in one destination
- CPM vendors with consolidated solution sets are seeing increasing traction in the market as customers gravitate towards them
- With data volume continuing to grow, offering a connected eco-system of solutions is increasingly resonating with customers



Representative Firms Taking Advantage of Theme

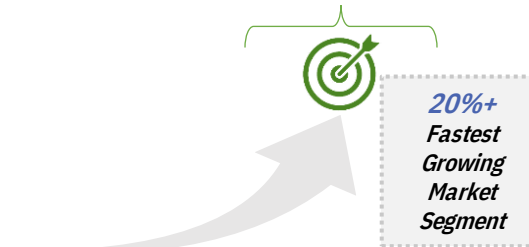


Midmarket Growth and Recent Greenfield Opportunity

- In addition to providing a largely unpenetrated opportunity with substantial whitespace, the Midmarket is already the largest segment relative to enterprises and SMBs, and is expected to grow faster than the overall market at 20%+
- With acquired vendors that formerly focused on the Midmarket now moving further Upmarket, there is a ripe opportunity for an industry participant to further establish itself in this high growth segment



Clear Focus on Midmarket



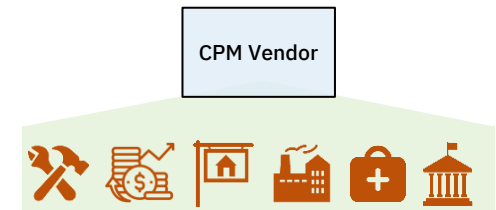
Due to the recent wave of consolidation, players have been moving upmarket, creating favorable tailwinds for vendors to capitalize in the Midmarket

Representative Firms Taking Advantage of Theme



Targeted Verticalization in Lucrative Markets

- CPM vendors are realizing the potential of verticalized solutions to meet complex customer needs; this potential to "customize" solutions has also led to an expansion of enterprise partnerships in key verticals
- Deep industry expertise, relationships and constituent networks within a particular vertical make it extremely difficult to build a presence from the ground up leading to high barriers to entry and excellent retention rates



Vertical / industry-specific offerings are important value drivers; customers are highly appreciative of specificity and expertise within sales engines

Representative Firms Taking Advantage of Theme



CPM Market Segmentation: Strategic CPMS Trends

Financial Budgeting and Planning

- The applicability of end to end financial planning along with the inclusion of non-financial data has been a key driver
- Predictive analytics within budgeting and planning applications has optimized processes
- As stakeholders increasingly call for data visibility, democratizing data and improved forecast accuracy has built collaborative environments for stakeholders to audit processes

Integrated Financial Planning

- To keep up with increasing volumes of data and to be able to analyze it effectively, companies are increasingly relying on integrated financial planning
- Enhanced reporting abilities, accuracy of updated data and dynamic forecasting has increased competition within this segment as enterprises rely on advancing their technological capabilities
- As spreadsheet-based budgeting and planning becomes increasingly obsolete, companies are relying on a single source of truth platform for integrated financial planning

Financial Forecasting and Modeling

- Increasingly modernized cloud-based CPM systems offer unlimited what-if scenarios in minutes, improving accuracy with on-demand forecasting
- Driver-based analysis and flexible modeling capabilities allow the pulling of data from ERP, CRM or any source system to accurately map out
- Enterprises are turning to forecasting and modeling software to spend less time on data consolidation and more time analyzing data trends and patterns

Management and Performance Reporting

- Total quality management, benchmarking, dashboards and key performance indicators have optimized reporting capabilities that can now be tailored to unique and personalized requirements
- Vendors are increasingly offering integrated capabilities for performance reporting, allowing enterprises to visualize and collaborate
- The augmenting of management and performance reporting software with security and governance capabilities has allowed CPM vendors to expand revenue bases

CPM Market Segmentation: Financial CPMS Trends

Financial Consolidation and Reporting



- Finance departments are increasingly willing to put critical financial data in a public cloud, consolidating data with general ledgers and streamlining FP&A processes
- Visually appealing dashboards and the use of artificial intelligence has allowed for the use of “natural language” capabilities allowing for ease of use and friendlier user interfaces
- The need for governance and compliance, along with automated footnotes and cross-referencing, has increased financial consolidation and reporting demand and accuracy

Reconciliation Management



- The need for high volume transaction processing, workflow automation and automated archiving has led enterprises to increasingly seek reconciliation software vendors
- Exception reporting and management has allowed vendors to provide insights into a business’s unique trends, allowing proactive loss control
- Governance and compliance needs, along with massive increases in global data, has driven needs for features such as detective and preventative control to improve auditability and compliance

Close Management



- The rise of robotic process automation vendors has greatly expanded the overall market for close management software and is increasing competition in the space
- Enterprise pain points such as multiple ERP and IT systems, task and issue management, audit preparedness and the manual repetitive tasks involved have paved the way for close management software vendors to capitalize

Disclosure Management

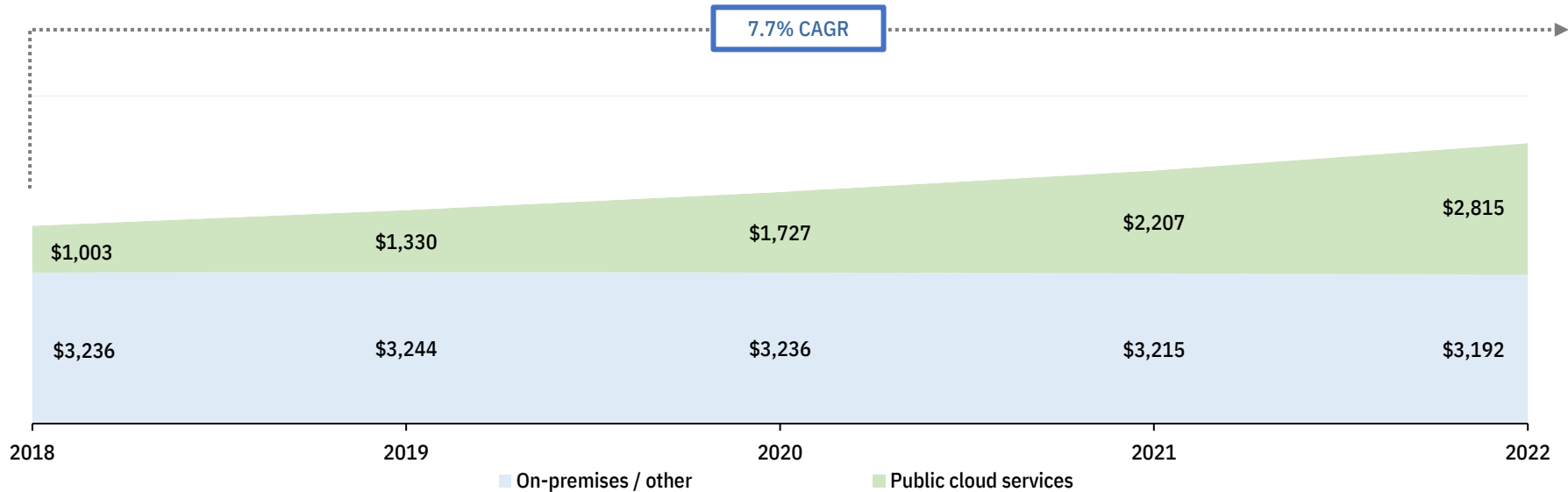


- The ability to directly connect with existing data sources such as excel, general ledger or consolidation solutions has allowed vendors to increase accuracy
- Disclosure management solutions are now providing complete audit trail capabilities to allow for congruence with enterprise needs for governance and compliance
- Vendors are increasing capabilities to include collaboration and research features allowing for dynamic dashboards

Market Forecast & Outlook

With a 9.1% overall market CAGR, growth is primarily driven by widespread adoption of digitization initiatives moving away from traditional spreadsheets

CPM Market Growth (\$ millions)



Digitization Initiatives Lead the Way

Move to Cloud

On-premises

- Substantial penetration upside driving growth. CPM has primarily been replacing tedious spreadsheet-based processes. CPM Software provides optimized performance that not only complements Excel but also produces valuable, actionable insights
- Companies attempting to decrease costs are turning to broader digitization initiatives which often include CPM software
- IDC has recently raised their forecast to account for greater investments in this market due to increased digitization and mass adoption of time saving and cost reducing software

Cloud

- Recent and projected growth has come almost exclusively from cloud solutions
- Cloud solutions are often technologically superior and cost less relative to on-premises
- According to Gartner, the market is shifting to cloud solutions as leaders seek to reduce application support costs, increase application flexibility and shorten the time to value

Source: Gartner, IDC, Markets&Markets, Independent Research

CPM Software Moving Forward

Moving forward, key value trends such as cloud adoption and machine learning are increasingly utilized by CPM Software providers

Key Value Trends



- **Shift to the Cloud:** Vendors continue to invest in building scale and functionality into cloud offerings; a driving factor of growth stems from future cloud-based deployments. Cloud-based vendors will see a 29.4% CAGR from 2018 – 2022; Gartner estimates that on-premise vendors will experience flat to little growth over this time frame



- **Machine Learning:** Augmented and versatile algorithms will become a significant addition for strategic CPMS. These process optimizations are expected to further complement the existing technology. Most larger vendors have machine learning and natural language processing in their plans going forward



- **Broadening Applications:** Vendors are moving towards additional applications beyond finance, such as supply chain and sales operations applications. This may open up fields of competition with BI players like Tableau and Qlik though functionality such as query analysis and reporting



- **Improved Advanced Analytics Features:** Most vendors have begun focusing on embedding advanced analytics capabilities such as predictive analytics and automated forecasts into their product, but in a way that is seamless to their users. CPM applications are owned and administered by the finance line of business; often, these users are migrating from spreadsheet-based environments, so ease of use is a key factor



- **Improve and Embed Dashboarding, Reporting and Systems of Record:** CPM applications that can offer easy customizable visualizations embedded in their planning, budgeting and forecasting offerings with real-time connectivity are able to differentiate themselves in pilots and proof of concepts

Source: Gartner, IDC

Magic Quadrant and Gartner's View

The emergence of digital business has sidelined CPM methodologies and processes, leading to a renewed focus on financial performance and processes, so the original principles of CPM have been bifurcated by Gartner into FP&A and Financial Close Solutions

Magic Quadrant for Cloud Financial Planning and Analysis Solutions

Integrated financial planning, bringing together financial & operational planning, has caused financial planning and analysis to become the primary use case for strategic CPM solutions



Magic Quadrant for Cloud Financial Close Solutions

The financial close market has evolved from financial CPM to deliver innovation for the controller's organization



Recommendations for the Future and the Shift to FP&A and FC

- Pursue a more targeted approach to selecting FP&A and FC Solutions
- Plan for closer integration between core financial management suites and FP&A
- Focus on the needs of finance in evaluations, but look for opportunities to link with other operational planning functions
- Leverage cloud FP&A solutions to enable flexibility and agility
- Deploy cloud FC solutions to deliver targeted improvements to period-end processes
- Work with key users from the controller's organization to balance the benefits of point solutions against integration challenges

CPM Segmentation for Business Scales

CPM Functionality Segmentation

	Enterprise	Midmarket	SMB
Model development flexibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Planning process and status management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prebuilt planning models	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial consolidations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory reporting (eg. SEC filings)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Global and multicurrency support	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scorecards and metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphical reporting and visualization	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advanced analytics (eg. predictive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration tools (eg. ETL and APIs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobile functionality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Collaboration (eg. threaded discussions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scalability for users and data sets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CPM Market Presence Segmentation

Enterprise

Midmarket

SMB

Enterprises (>\$1Bn Revenue)

- Require more sophisticated solutions to scale out to hundreds of users, manage large data sets and complex planning models and address global financial reporting and compliance imperatives



Application governance



Global expertise / support



Advanced / scalable capabilities

Midmarket (\$100M - \$1Bn Revenue)

- Encompasses diverse needs, ranging from relatively straightforward planning, analysis and reporting to some characteristics of global enterprises, which may also include the compliance requirements of being a publicly traded company



Application governance



Proficient support



Customizable / scalable solutions

SMBs (<\$100M Revenue)

- Have a lower rate of adoption of CPM solutions, relying heavily instead on Excel for planning and reporting. Although Excel can support some relatively complex plans, it is not as suited for collaborative planning and structured financial reporting as a CPM solution



Ease of implementation / use / maintenance








Low TCO



Rapid deployment

Representative Market Chatter from Market Leaders

CPM providers across the industry are benefiting from the increased integration of systems and data flow across organizations. Leaders in the space will deploy large scale cloud solutions while integrating industry leading data management / artificial intelligent solutions

CPM Provider	Insights	Key CPM Trends Mentioned
	<p>“In the aftermath of the financial crisis, financial institutions...have been hit by increasingly constraining regulations aimed to monitor their solvency and resilience...the solution to...transformational challenges doesn’t reside only in the accounting. It will need to include activities such as cash-flow modeling and forecasting, aligning the planning and forecasting models to the new external reporting framework, and allocating costs at a granular level. The solution is meant to drive value beyond compliance and support the transformation agenda of CFOs.” Anaplan Blog Post</p>	<p>Increasing Need for CPM Solutions to Mitigate Compliance Operations</p> <p>Emphasis on Transforming Office of CFO</p>
	<p>“This acquisition will help fast-track our financial planning roadmap by 2+ years, and will equip customers with an even more dynamic, interactive and collaborative solution that, when paired with our own industry-leading financial management, HR and analytics products, will be a winning, cloud-first combination nobody else can offer” Said Workday Chief Product Officer, Petros Dermetzis</p>	<p>Acquisitions to Support Customer Needs</p> <p>Connecting Disparate Systems</p>
	<p>“...set out to create a platform to break down the siloes across different functions within the office of the CFO to not only modernize it, but to revolutionize organizations.” said OneStream CEO Tom Shea</p> <p>“The software is architected to support large-scale cloud deployments and can easily extend to address new functional requirements and digital transformation without disruption.” BusinessWire</p>	<p>Large Scale Cloud Deployment and Cross Organization Workflows</p>
	<p>“Under Vector Capital’s ownership, Planful has focused on accelerating growth in the USA and internationally. We see a significant market opportunity with finance leaders, in thousands of organizations, seeking ways to be more agile and to be strategic partners to the business. They are looking for powerful, easy to use software because they want to continuously optimize financial performance.” said Planful CEO, Grant Halloran</p>	<p>Ease of Product Use</p> <p>International Demand & Expansion</p>
	<p>“Prophix's heavy focus on artificial intelligence (AI) and innovation, and its unique approach to its partner network show that the firm has a firm grasp on the changes happening in its space and is making the right investments in its product roadmap to remain competitive in the years ahead.” 451 Research</p>	<p>AI and Machine Learning</p> <p>Increased Capabilities through Partner Network</p>

Agenda

Shea & Company Overview

Office of CFO

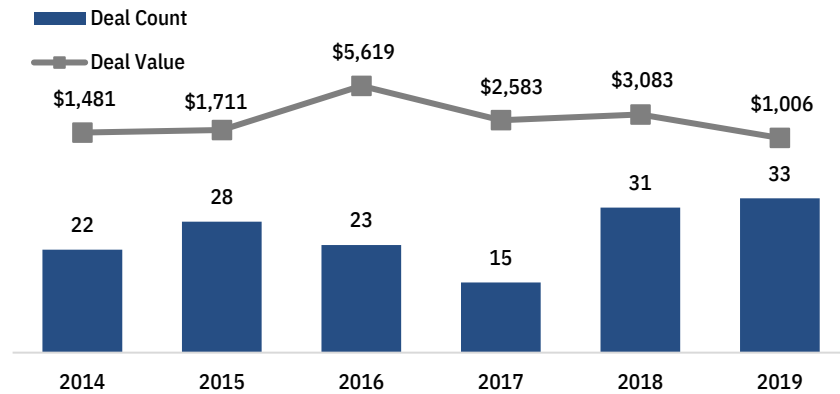
CPM Market Overview

—————> **Market Activity**

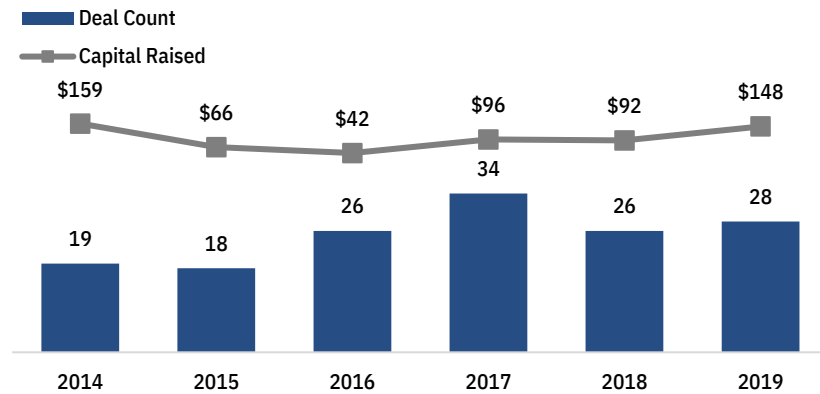
CPM Market Taxonomy

Notable Activity Within the CPM Market

M&A Activity (value in \$M)¹



Capital Raises (value in \$M)¹



Notable Transactions

Date	Acquirer	Target	EV	EV/Rev	EV/EBITDA
08/03/20	MDP THOMABRAVO	SYNTELLIS	\$500m	n/a	n/a
02/20/20	insightsoftware	LONVIEW	n/a	n/a	n/a
02/07/19	KKR	ONESTREAM	n/a	n/a	n/a
01/09/19	NORDIC CAPITAL	board	n/a	n/a	n/a
12/13/18	VECTOR CAPITAL	planful	n/a	n/a	n/a
06/11/18	workday	Adaptive Insights	\$1,556m	13.6x	n/a

Notable Transactions

Date	Company	Investor(s)	Raised
01/21/20	#floQast	Insight Venture Partners, Norwest Venture Partners, Polaris Partners, Toba Capital	\$40m
12/19/19	.Leapfin	Bowery Capital, Index Ventures	\$5m
11/22/19	INSIGHTSQUARED	Accomplice VC, Bessemer Venture Partners, Tola Capital, Salesforce Ventures	\$7m
09/03/19	OPENGOV	8VC, Andreessen Horowitz, CSC UpShot Ventures, Weatherford Capital	\$51m
01/09/19	vena	Centana Growth Partners, JMI Equity	\$115m
05/02/18	RAVEN	Ontario Centres of Excellence	\$6m

Common Strategic Acquirers



Common Financial Acquirers




Recent Capital Raises

(\$ millions)

Date	Company Name	Participating Investors	Description	Amount
01/21/20	FloQast	Insight Venture Partners, Norwest Venture Partners, Polaris Partners	Close management software	\$40
12/19/19	Leapfin	Bowery Capital	Finance operations automation	\$5
11/22/19	InsightSquared	n/a	Reporting, data management and performance analysis	\$7
09/03/19	OpenGov	8VC, Andreessen Horowitz, CSC UpShot Ventures, Weatherford Capital	Public sector budgeting and performance management	\$51
06/28/19	Leapfin	Array Ventures, FundersClub, Texas Ventures	Finance operations automation	\$5
04/29/19	Specright	Fika Ventures, Mucker Capital, Okapi Venture Capital, Pritzker Group Venture Capital	Specification data management, reporting and analytics	\$9
02/07/19	Centage	TVC Capital	Budgeting and forecasting platform	\$9
01/23/19	SigmaIQ	Barton Ventures, Clear Fir, Falcon Partners, Keeler Investments, Pioneer Square, Vulcan	Reconciliation automation and productivity software	\$4
01/22/19	The IDL Group	LEA Partners	Corporate performance management and BI tools	\$3
01/21/19	Zeitgold	AXA, Battery, Btov Partners, Deutsche Bank, HV Holtzbrinck Ventures, Saban Capital	Financial management and reporting platform	\$12
01/09/19	Vena	Centana Growth Partners, JMI Equity	Workflow, financial and spreadsheet management	\$115
01/08/19	Demand Driven Tech	n/a	Inventory planning and execution applications	\$2
12/06/18	Looker	CapitalG, Cross Creek Advisors, IVP, Kleiner Perkins, Meritech, Premji, Redpoint Ventures	Data-driven insights and decision making platform	\$103
12/01/18	BuildSupply	GREE Ventures, Space Matrix Group, Venture Highway	Construction budgeting and resource planning	\$4
11/15/18	Cove.Tool	Knoll Ventures, TechSquare Labs, Urban Us	Enterprise and building performance guidance	\$1
11/09/18	Flightpath Finance	Active Capital	Financial analysis, bandwidth and modeling analysis	\$1
11/01/18	Contable	FIS Ameris	Accounting process simplification platform	\$9
11/01/18	Edmunds & Associates	LLR Partners	Public sector budgeting and planning	\$4
08/24/18	Futrli	e.ventures, Firstminute Capital, Notion	Integrated forecasting and reporting software	\$7
08/22/18	RightCapital	n/a	Financial planning and budgeting platform	\$2
07/17/18	Remedy	FCA Venture Partners, Texas Atlantic Capital	Hospital revenue cycle management and insights	\$5
05/24/18	Alchemy Cloud	South Central Ventures, Uncork Capital	Analytics and project management	\$4
05/02/18	Raven Telemetry	n/a	Manufacturing corporate performance management	\$6

Notable CPM Transactions

				
Latest Round – Date	04/29/19	02/07/19	01/21/19	01/23/18
Latest Round – Size (\$ millions)	\$9	\$9	\$12	\$39
Post-Money Valuation (\$ millions)	\$41	\$48	n/a	n/a
Amount Raised to Date (\$ millions)	\$13	\$24	\$28	\$46

Source: PitchBook and other publicly available sources

Recent M&A Activity

(\$ millions)

Ann. date	Target	Acquirer	Consideration		Equity value	Enterprise value	EV / Revenue		Revenue Growth %	EV / EBITDA		EBITDA Margin %
			% Cash	% Stock			Current yr	Forward yr		Current yr	Forward yr	
08/23/19	Midwinter	Bravura Solutions	100.0%	[a]	-	\$34	[a]	-	-	-	-	-
08/22/19	Cimpl	Upland Software	100.0%	[a]	-	\$23	[a]	-	2.9x	[a]	-	-
07/10/19	GBTEC Software + Consulting	Main Capital Partners	-	-	-	\$10	[a]	-	-	-	-	-
07/02/19	Construction Computer Software	RIB Software	-	-	-	\$32	-	1.8x	-	5.8x	-	-
06/11/19	Wave Financial	H&R Block	100.0%	0.0%	-	\$405	-	9.5x	-	-	-	-
04/08/19	NET Data	i3 Verticals	-	-	-	\$24	[a]	-	0.2x	[a]	-	-
04/04/19	ClearStory Data	Alteryx	100.0%	0.0%	-	\$20	4.0x	[a]	-	-	-	-
03/19/19	Magnitude Software	3i Group	-	-	-	\$340	-	-	-	-	-	-
01/10/19	Providigm	HealthStream	100.0%	0.0%	-	\$18	-	-	-	-	-	-
12/10/18	Hiperos	Coupa Software	100.0%	0.0%	-	\$95	-	-	-	-	-	-
09/12/18	Questica	GTY Technology Holdings	66.0%	34.0%	-	\$91	-	-	-	-	-	-
09/12/18	eCivis	GTY Technology Holdings	60.0%	40.0%	-	\$50	-	-	-	-	-	-
08/27/18	CloudHealth Technologies	VMware	-	-	-	\$550	[a]	13.8x	[a]	7.3x	[a]	88%
08/21/18	Consero Global	BV Investment Partners	-	-	-	\$50	-	-	-	-	-	-
08/16/18	Trinium Technologies	WiseTech Global	100.0%	[a]	-	\$30	[a]	3.3x	[a]	-	10.6x	[a]
06/11/18	Adaptive Insights	Workday	0.0%	100.0%	\$1,550	\$1,556	13.6x	-	-	-	nm	-
05/21/18	PowerPlan	Roper Technologies	100.0%	0.0%	-	\$1,100	-	7.3x	-	-	-	-
03/27/18	Free Agent Holdings	Royal Bank of Scotland	100.0%	[a]	-	\$75	[a]	-	-	-	-	-
03/02/18	Science Warehouse Ltd	Advanced Computer Software	100.0%	[a]	-	\$23	[a]	-	-	-	-	-
02/02/18	Digital Fuel Technologies	Apptio	90.0%	10.0%	-	\$43	4.3x	5.7x	-	-	-	-
01/10/18	SEAMS	Arcadis	-	-	-	\$15	-	-	-	-	-	-
12/26/17	Clavis Insight	Ascential	100.0%	0.0%	-	\$119	7.4x	-	23%	-	nm	(44%)
10/26/17	Dashboard Dealership	CDK Global LLC	100.0%	[a]	-	\$15	[a]	-	-	-	-	-
08/31/17	RevStream	Microgen	79.0%	21.0%	\$13	\$16	4.8x	-	100%	-	nm	(30%)
07/25/17	Intacct	Sage Group	100.0%	0.0%	-	\$850	9.7x	-	33%	-	-	-
07/05/17	Archway Technology Partners	SEI Investments	-	-	-	\$80	[a]	-	3.2x	[a]	22.2x	[a]
05/10/17	Leeyo Software	Zuora	83.0%	17.0%	-	\$35	-	-	-	-	-	-
04/25/17	Birst	Infor Global Solutions	100.0%	0.0%	-	\$75	[a]	1.9x	[a]	-	-	-
04/07/17	Abila	Community Brands	-	-	-	\$175	[a]	-	-	-	-	-
03/14/17	Rage Frameworks	Genpact	-	-	-	\$125	-	-	-	-	-	-
03/07/17	Tagetik Software	Wolters Kluwer	100.0%	0.0%	-	\$319	5.3x	-	-	-	-	-
02/27/17	Rainmaker Group (LRO Assets)	RealPage	100.0%	0.0%	-	\$290	8.1x	-	-	29.0x	-	28%
		Mean	89.9%	13.9%	\$781.3	\$208.8	6.9x	4.7x	61%	16.9x	14.3x	(15%)
		Median			781.3	62.5	5.3x	4.4x	60%	16.4x	14.3x	(30%)

[a] Source: The 451 Group

Agenda

Shea & Company Overview

Office of CFO

CPM Market Overview

Market Activity

→ CPM Market Taxonomy

Market Landscape: Market Segmentation

Full Suite

Broad software suites that include solutions for corporate performance management

- Adaptive Insights
- Anaplan
- BOARD International
- CCH Tagetik
- Centage
- deFacto Global Inc.
- EBM Software
- FinancialForce
- IBM
- Infor
- insightsoftware
- Longview
- LucaNet
- Magnitude Software
- Microsoft
- OneStream Software
- Oracle
- Planful
- Prevero
- Prolifics
- Prophix
- SAP
- SAS
- Satrium Group
- SolvAxis
- Talentia Software
- Vena Solutions
- Wolters Kluwer

Strategic CPMS

Main functionalities: Planning and Budgeting, Integrated Financial Planning, Management and Performance Reporting, Forecasting and Modelling

- 3C Software
- A3 Solutions
- Advanced
- Advectas
- AlignAlytics
- Ally
- ApeSoft
- AppBuddy
- Apptio
- Aviso
- Beckon
- Bitam
- BizNet Software
- Bizview
- Blackbriar FP&A Solutions
- Blackline
- Blissfully
- Calumo
- CAMMS
- Caselle
- Corporate Planning
- Corporater
- Cubeware
- Edmunds & Associates
- Flightpath Finance
- Float Cashflow Forecasting
- Forecast5 Analytics
- FreeBalance
- Futrli
- Hypergene
- i-nexus
- idu-Concept
- Indinero
- InPhase
- Isidore
- Jedox
- Jirav
- Klipfolio
- Limelight
- LPA Software
- MAGIQ Software
- Metapraxis
- Mondelio
- Neubrain
- One Point Solutions
- OpenGov
- Opstarts
- Proactis
- PROFITStars
- Quantrix
- Questica Budget
- Qvinci
- Revelwood
- Sage Intacct
- Solver
- Syntellis
- TechnologyOne
- Tempo
- UNICOM Global
- Visiativ
- XLERant

Financial CPMS

Main functionalities: Financial Consolidation and Reporting, Reconciliation Management, Close Management, Disclosure Management

- Accounting Seed
- AutoRek
- Avant Software
- Botkeeper
- Certent
- Ceterus
- Convercent
- Data3Sixty
- DataSeers
- Duco
- Eclipse
- Exact Software
- Exalog
- Finactly
- Finsync
- FloQast
- Fluence Technologies
- Foriba
- Fusebill
- FYI Soft
- Hubdoc
- InterCompany
- Konsolidator
- Kyriba
- LeaseQuery
- Merit Software
- Merrill Bridge
- Numberz
- Osprey
- ReconArt
- SaaSOptics
- Silverfin
- Skystem
- Soft Corner
- Trintech
- Viareport
- Visma
- Workiva
- Xero
- Zeitgold

Market Landscape: Market Segmentation

Full Suite



Strategic CPMS



Financial CPMS



Market Landscape: Market Segmentation Based on Focus

Strategic CPMS

Complete Platform Focus

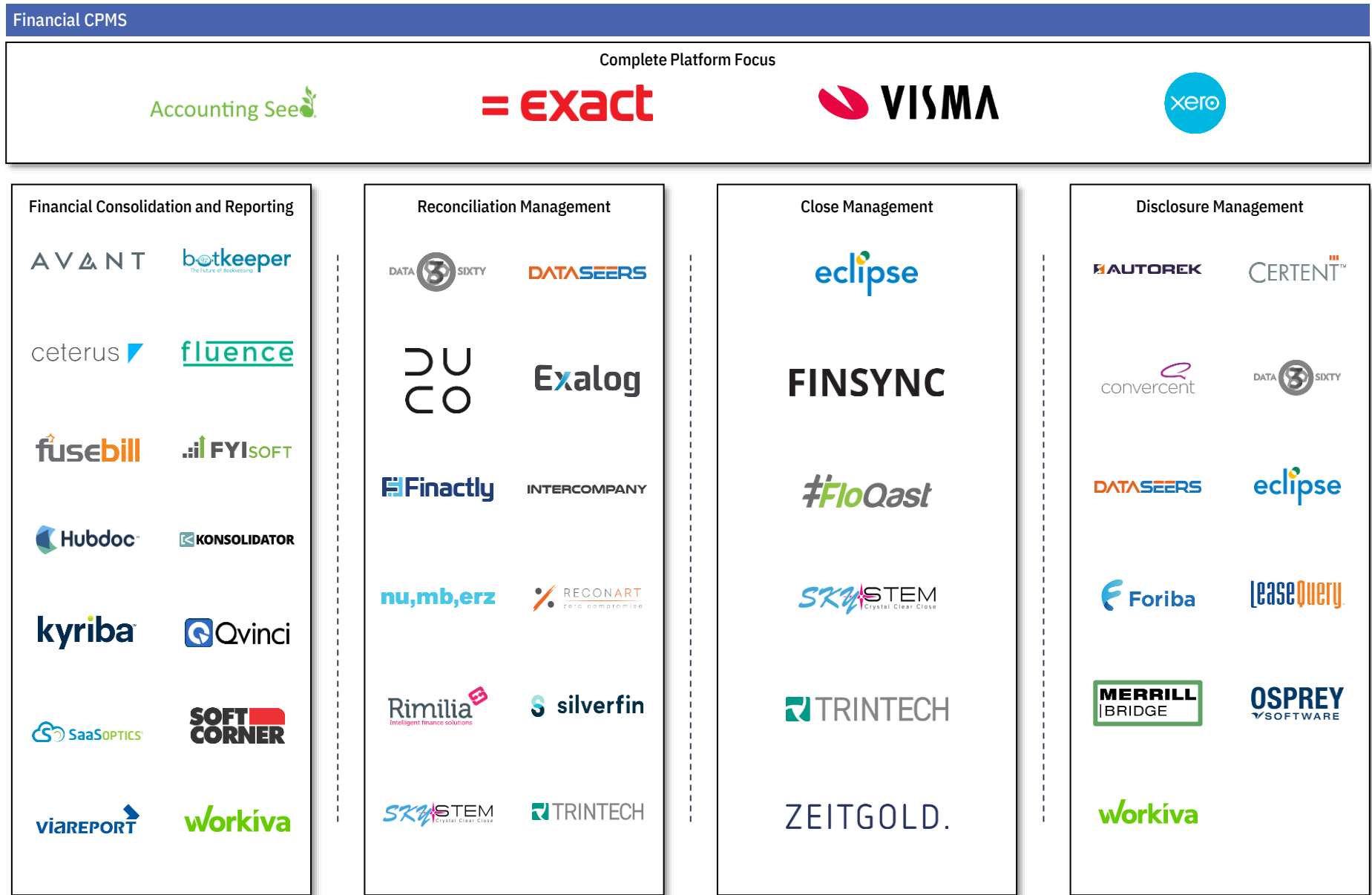
Financial Budgeting and Planning

Integrated Financial Planning

Financial Forecasting and Modeling

Management and Performance Reporting

Market Landscape: Market Segmentation Based on Focus



Market Landscape: Vertical Segmentation


 **Airline**



AEROSTATE 



 COPENHAGEN OPTIMIZATION 


 revenue management systems 



 Takeflite 

 **Construction**

 Bractlet 

 BuildSupply 

cove.tool 

 O3 SOLUTION 

 **Financial**

 INSTEIN 

 bento 

 EBM SOFTWARE 

 Hockeystick 

 Venture|360 

 **Government / Public Sector**


 Bang the Table.  CASELLE



 edmunds & associates 

 FORECAST5 ANALYTICS 

 OPENGOV 

 SHERPA GOVERNMENT SOLUTIONS 

 **Healthcare**

 covr  DZee Solutions

 GLIMPSE  HealthStream

 pratter.us  remedyly

 SYNTELLIS  WhiteSpace health

 **Legal**

 BigHand  Clockimizer

 Consilio  LEGUARD

 PELI Service GmbH  SKYLINE MEGA

 **Manufacturing**

 acsis  Alchemy

 AMPOGEE  MY OFFICE APPS

 PHITOMAS  RAVEN

 **Real Estate**

 4tell  arbnco

 ePropertyTrack  MANHATTAN

 MDA  mecemsa

 ONIST  Props{AMC}

International Presence

The vendors shown below are headquartered internationally and are a reflection of all international companies included in this market map, which is a selection of notable vendors, not an exhaustive list

EMEA

France		
		
		
<hr/>		
Germany		
Corporate Planning 		
		
<hr/>		
Switzerland		
		
		
<hr/>		
Other		
Italy	Norway	
		
Sweden		
		

Canada















U.K.

Australia / New Zealand

Other

Japan	Mexico
	
Turkey	India
	

Selected Companies for Discussion



	Adaptive Insights	board	CORPORATER
HQ	<ul style="list-style-type: none"> Palo Alto, CA, USA 	<ul style="list-style-type: none"> Chiasso, Switzerland 	<ul style="list-style-type: none"> Stavanger, Norway
Product Portfolio	<ul style="list-style-type: none"> Cloud only vendor providing budgeting, forecasting, dashboards, modeling, performance reporting, analytics and collaboration 	<ul style="list-style-type: none"> Comprehensive CPM solution around planning, analysis and reporting for Finance, HR and other functions in a single platform 	<ul style="list-style-type: none"> Configurable business management platform supporting strategy management, analytics, budgeting, dashboarding, KPI management, web / document reporting, portfolio management and GRC
Deployment Type	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> On-premise and SaaS 	<ul style="list-style-type: none"> On-premise and SaaS
Strengths	<ul style="list-style-type: none"> Rated highly in ease of implementation, use and maintenance, solution flexibility, application governance management, overall experience and ROI Customer traction towards quick upgrades Increased scalability and performance capabilities in support of larger organizations 	<ul style="list-style-type: none"> Strong capabilities due to global perspective and knowledge of international requirements Strong support for both SMBs and larger enterprises Reported ease of use, analytics and solution flexibility 	<ul style="list-style-type: none"> Customizable and flexible business management and modeling platform, configurable by business users In-depth strategy management Provides integrated solutions and support for midsize and large customers
Weaknesses	<ul style="list-style-type: none"> Primary focus on North America, leaving a large relatively untapped international market 	<ul style="list-style-type: none"> Relatively smaller offering of process and business-domain focused prepackaged applications Low consumer traction towards quick and seamless updates 	<ul style="list-style-type: none"> Relatively fewer customers than other vendors in the space Majority revenue from Western Europe, leaving relatively untapped North American market
Employee Count	<ul style="list-style-type: none"> 561 	<ul style="list-style-type: none"> 481 	<ul style="list-style-type: none"> 167
Key Executives	<ul style="list-style-type: none"> Tom Bogan (CEO) Rob Hull (Founder & Board Member) 	<ul style="list-style-type: none"> Giovanni Grossi (CEO & Co-founder) Andrea de Grenet (CFO) 	<ul style="list-style-type: none"> Tor Inge Vasshus (Founder & CEO) Eline Flacké (CFO)
Investors / Acquirers	<ul style="list-style-type: none"> Workday 	<ul style="list-style-type: none"> Nordic Capital 	<ul style="list-style-type: none"> ETF Partners
Funding	<ul style="list-style-type: none"> Acquired for \$1.6Bn (August 2018) Raised \$176M to date 	<ul style="list-style-type: none"> \$500M Post Valuation (January 2019) 	<ul style="list-style-type: none"> Raised \$7M from ETF Partners (September 2017) Raised \$7M to date

Selected Companies for Discussion continued





HQ	<ul style="list-style-type: none"> Los Angeles, CA, USA 	<ul style="list-style-type: none"> Raleigh, NC, USA 	<ul style="list-style-type: none"> Freiburg, Germany
Product Portfolio	<ul style="list-style-type: none"> Provides reconciliation management and close management EFCA solutions for mid / upper midmarket companies 	<ul style="list-style-type: none"> Financial reporting, BI, budgeting and FP&A solutions with powerful data integration capabilities and intelligent insights 	<ul style="list-style-type: none"> Integrated BI and FP&A solution that supports budgeting, planning and forecasting
Deployment Type	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> On-premise and SaaS 	<ul style="list-style-type: none"> On-premise and SaaS
Strengths	<ul style="list-style-type: none"> Focused financial close management solution targeted at lower midmarket Rapid implementation and time to value Ease of use / integration with existing processes Provides transaction-matching capabilities 	<ul style="list-style-type: none"> Highly integrated solution set for both midmarket and enterprise Comprehensive data integration and connectivity capabilities with connections to 130+ ERPs and EPMs Superior customer retention has exhibited high customer traction 	<ul style="list-style-type: none"> Flexible FP&A modeling solution acclaimed for solution flexibility, performance and analytics Support for all ranges of customer solutions Released capabilities for predictive forecasting, with ability to leverage GPUs for larger, complex models
Weaknesses	<ul style="list-style-type: none"> Partnerships and broad and global marketing capabilities are in early stages 	<ul style="list-style-type: none"> Low visibility on Gartner magic quadrants Customers have cited larger reports and data sets taking relatively longer to process 	<ul style="list-style-type: none"> Low customer traction towards version updates Customers have cited needed ongoing support for upgrades related to maintenance or updates
Employee Count	<ul style="list-style-type: none"> 149 	<ul style="list-style-type: none"> 382 	<ul style="list-style-type: none"> 197
Key Executives	<ul style="list-style-type: none"> Michael Whitmire (Co-Founder & CEO) Chris Sluty (Co-Founder & COO) 	<ul style="list-style-type: none"> Michael Lipps (CEO) Craig Nickerson (CFO) 	<ul style="list-style-type: none"> Florian Winterstein (CEO) Max zu Hohenlohe (CFO)
Investors / Acquirers	<ul style="list-style-type: none"> Insight Venture Partners, Polaris Partners, Toba Capital 	<ul style="list-style-type: none"> Genstar Capital (minority), TA Associates (majority) 	<ul style="list-style-type: none"> eCAPITAL entrepreneurial Partners, Iris Capital, Wecken & Cie
Funding	<ul style="list-style-type: none"> Raised \$25M Series B with post valuation of \$90M (June 2017) Raised \$53M to date 	<ul style="list-style-type: none"> Raised minority investment from Genstar Capital (August 2019) Acquired by Global Software via its financial sponsor, TA Associates (June 2018) 	<ul style="list-style-type: none"> Raised \$25M in latest round (April 2018) Raised \$48M to date

Selected Companies for Discussion continued



HQ	<ul style="list-style-type: none"> Toronto, Canada 	<ul style="list-style-type: none"> Berlin, Germany 	<ul style="list-style-type: none"> Rochester, MI, USA
Product Portfolio	<ul style="list-style-type: none"> Provides budgeting, forecasting, dashboards, modeling, performance reporting, analytics, collaboration support, tax planning solutions and financial close support 	<ul style="list-style-type: none"> Corporate planning solution for budgeting, planning, financial modeling, financial reporting and closure, etc. 	<ul style="list-style-type: none"> Office-of-finance oriented budgeting, forecasting, performance reporting, analytics and financial closure support
Deployment Type	<ul style="list-style-type: none"> On-premise and SaaS 	<ul style="list-style-type: none"> On-premise and SaaS 	<ul style="list-style-type: none"> On-premise and SaaS
Strengths	<ul style="list-style-type: none"> Integrated solutions for large enterprises managed by the Office of Finance without dependence on IT Robust data integrity through real-time handling of single-sourced data and strict audit controls Acclaimed for ability to combine financial, operational and unstructured data within business narratives and complex requirements 	<ul style="list-style-type: none"> Strong capabilities adhering to international audit and control standards demanded due to global perspective and knowledge of international requirements Pre-defined data connections and interfaces for effective self-serve data analysis / reporting tools 	<ul style="list-style-type: none"> Acclaimed for best-in-class sales experience Tendency to be used by large organizations for complex, enterprise-wide applications, representing large average revenue per customer
Weaknesses	<ul style="list-style-type: none"> Relatively longer time for deployment, although this can be attributed to the size and complexity of applications 	<ul style="list-style-type: none"> Primary focus on EMEA region, leaving a large relatively untapped North American market 	<ul style="list-style-type: none"> Relatively longer time for deployment, although this can be attributed to the size and complexity of applications Solutions tend to be used exclusively by the office-of-finance as opposed to enterprise-wide; however, the vendor can support a range of customer sizes and large numbers of end users
Employee Count	<ul style="list-style-type: none"> 217 	<ul style="list-style-type: none"> 184 	<ul style="list-style-type: none"> 197
Key Executives	<ul style="list-style-type: none"> Mark Hatton (CEO) Anne McGoldrick (CFO) 	<ul style="list-style-type: none"> Oliver Schmitz (Co-founder & COO) Rolf-Jürgen Moll (Co-founder & CTO) 	<ul style="list-style-type: none"> Tom Shea (CEO) Bob Powers (CTO)
Investors / Acquirers	<ul style="list-style-type: none"> insightsoftware 		<ul style="list-style-type: none"> KKR
Funding	<ul style="list-style-type: none"> Acquired by insightsoftware (February 2020) 		<ul style="list-style-type: none"> Acquired by KKR (February 2019) Post valuation of >\$1Bn (February 2019)

Selected Companies for Discussion continued



HQ	<ul style="list-style-type: none"> Redwood City, CA, USA 	<ul style="list-style-type: none"> Toronto, Canada 	<ul style="list-style-type: none"> Dallas, TX, USA
Product Portfolio	<ul style="list-style-type: none"> Analytics platform with modules for financial planning and modeling, consolidation, reporting and analytics 	<ul style="list-style-type: none"> Budgeting, planning, modeling, profitability analysis, dashboarding and performance reporting, as well as financial closure support 	<ul style="list-style-type: none"> Comprehensive cloud-based financial software focusing on record to report reconciliation, financial close and enterprise compliance
Deployment Type	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> On-premise and SaaS 	<ul style="list-style-type: none"> SaaS
Strengths	<ul style="list-style-type: none"> Customer traction towards quick updates Rated highly for sales experiences, ease of implementation / maintenance, overall experience and ROI Comparatively mature cloud solution for financial close with ability to support complex use cases 	<ul style="list-style-type: none"> Seen strong levels of cloud growth in the past year and has expanded its number of worldwide ERP partnerships, such as with SYSPRO, Viewpoint, TOTVS, QAD and Sage Known for customer-centric approach with excellent employee retention 	<ul style="list-style-type: none"> Excellent digitization capabilities, providing RPA solutions eg. automated close workflow approvals Strong reconciliation management capabilities suitable for large organizations with complex needs Also focused on a largely untapped lower midsize market
Weaknesses	<ul style="list-style-type: none"> Reports of minor issues with performance for larger datasets and complex analytics needs Customers concentrated in North America 	<ul style="list-style-type: none"> Low customer traction towards version updates Minor performance slowdown reports with large applications and / or high-volume data load tasks 	<ul style="list-style-type: none"> Primary focus on European region, leaving a large relatively untapped North American market Solutions do not have the same marketing visibility as its main competitors
Employee Count	<ul style="list-style-type: none"> 359 	<ul style="list-style-type: none"> 266 	<ul style="list-style-type: none"> 495
Key Executives	<ul style="list-style-type: none"> Grant Halloran (CEO) Shane Hansen (CFO) 	<ul style="list-style-type: none"> Paul Barber (Founder & CEO) Alok Ajmera (President & COO) 	<ul style="list-style-type: none"> Teresa Mackintosh (CEO) Omar Choucair (CFO)
Investors / Acquirers	<ul style="list-style-type: none"> StarVest Partners, Vector Capital 		<ul style="list-style-type: none"> Summit Partners (majority), Vista Equity Partners (minority)
Funding	<ul style="list-style-type: none"> Acquired by Vector Capital (Jan, 2019) Raised \$80M prior to acquisition 		<ul style="list-style-type: none"> Acquired by Summit Partners (Jan, 2018) Raised \$7M prior to acquisition

Selected Companies for Discussion continued



HQ	<ul style="list-style-type: none"> Ames, IA, USA
Product Portfolio	<ul style="list-style-type: none"> Performance reporting, budgeting, documentations, dashboarding, charting, storage and synchronization of data from ERP systems, consolidation, FP&A
Deployment Type	<ul style="list-style-type: none"> On-premise and SaaS
Strengths	<ul style="list-style-type: none"> Rated highly in ease of implementation, use and maintenance, performance and overall experience Supports both midsize and large organizations; the tendency for large companies to use Workiva reflects their more-complex financial disclosure and performance reporting requirements
Weaknesses	<ul style="list-style-type: none"> Lacks some basic capabilities, such as for scenario comparison and allocation Most cloud sales, consulting and support capabilities are in North America
Employee Count	<ul style="list-style-type: none"> 1,378
Key Executives	<ul style="list-style-type: none"> Marty Vanderploeg (CEO & President) Stuart Miller (EVP & CFO)
Investors / Acquirers	<ul style="list-style-type: none"> Public
Funding	<ul style="list-style-type: none"> \$2.1Bn Market Cap

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