

November 2019

**Recent developments in
marketing software:
The takeover of personalization**



COMCAP
Where commerce meets capital

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, location intelligence)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo. Our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
 - Bringing bulge bracket techniques to emerging models;
 - A strong and uncommon buy-side/strategy practice;
 - Deep understanding of industry drivers and synergy analyses;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- Your global ComCap team:



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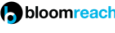











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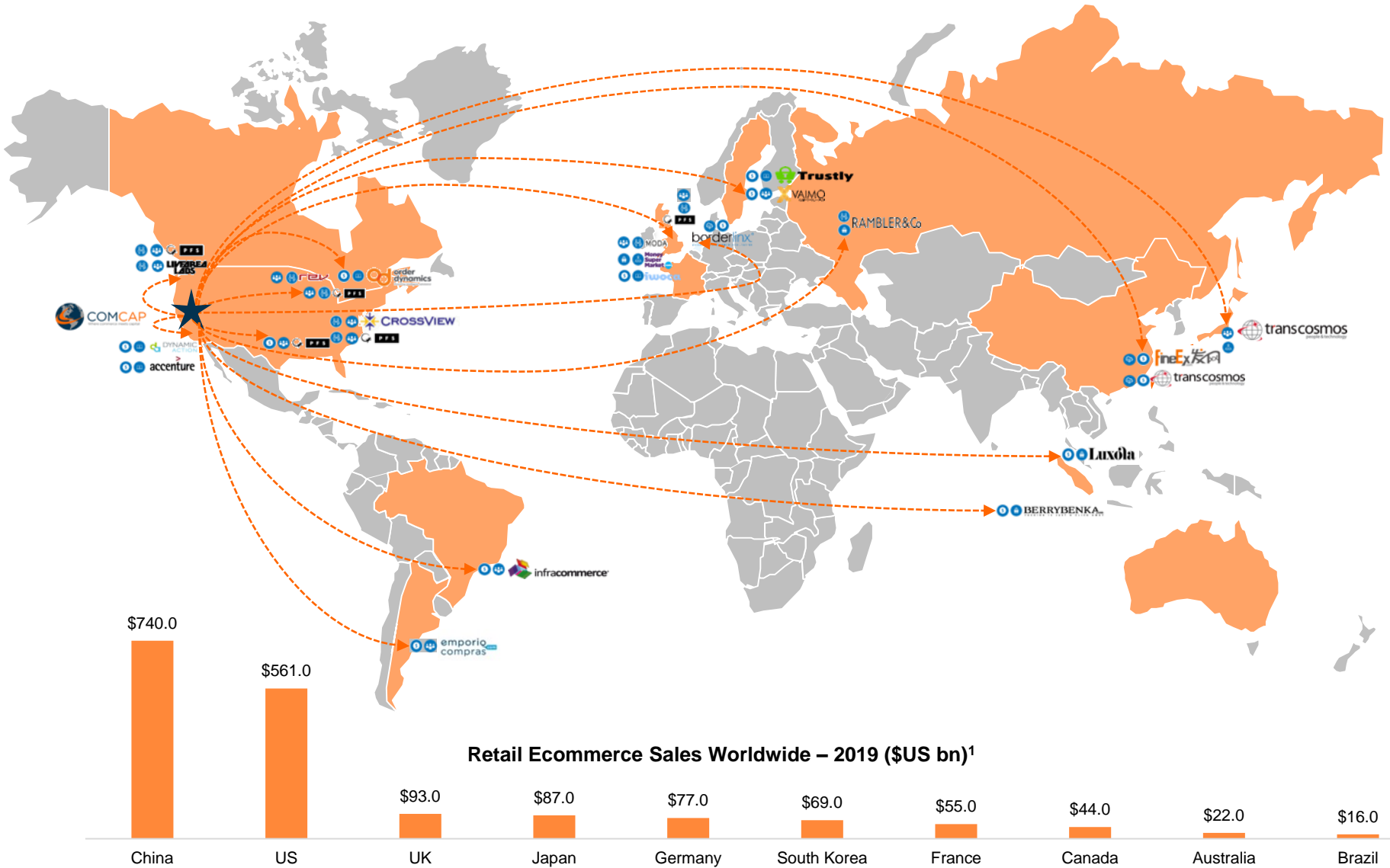


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ComCap's current thematic focus areas

Theme	Description	Select companies
Artificial Intelligence / Analytics	Focus on disruptors in the artificial intelligence space focused on ecommerce, logistics, retail, predictive, payment, risk and marketing	     
B2C and Vertical Brands (DNVBs)	Digitally native D2C brands harnessing modern technology and business models to reach the end consumer, covering clothing, accessories, personal care, home and kitchen, furniture, and other consumer-focused products	   
Ecommerce SaaS	Emerging and disruptive SaaS businesses in the ecommerce sector	   
Fintech	Retail and commerce-related disruptors in the fintech universe. Current focus areas include payments, risk analytics, false declines and retail point-of-sale, especially mobile (mPOS)	     
Logistics	Emerging platforms and providers innovating and optimizing the many facets of the supply chain ecosystem	   
Marketing Suites	Emerging platforms in digital marketing, who focus on optimization in digital marketing and content delivery	  
Mobile	Focused on mobile solution providers optimizing the mobile experience from desktop-to-mobile website conversions, targeted mobile marketing, to simplifying the mobile checkout experience	   
Personalization	Emerging players in the ecommerce personalization space	    
Retail In-store technology	Platforms and solutions that enable retailers improve customer experience, productivity, and operational inefficiencies	    
Agencies and System Integrators	Agencies and systems Integrators implementing retail focused technology spanning the above sectors, including large SIs covering multiple platforms, as well as smaller SIs covering just one or a handful of platforms	   

ComCap – Active in 14 countries, including 9 of the top 10 global ecommerce markets



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¹Source: Shopify Plus Ecommerce Playbook

ComCap's thematic landscape

Major Players

Amount Raised

>\$200m

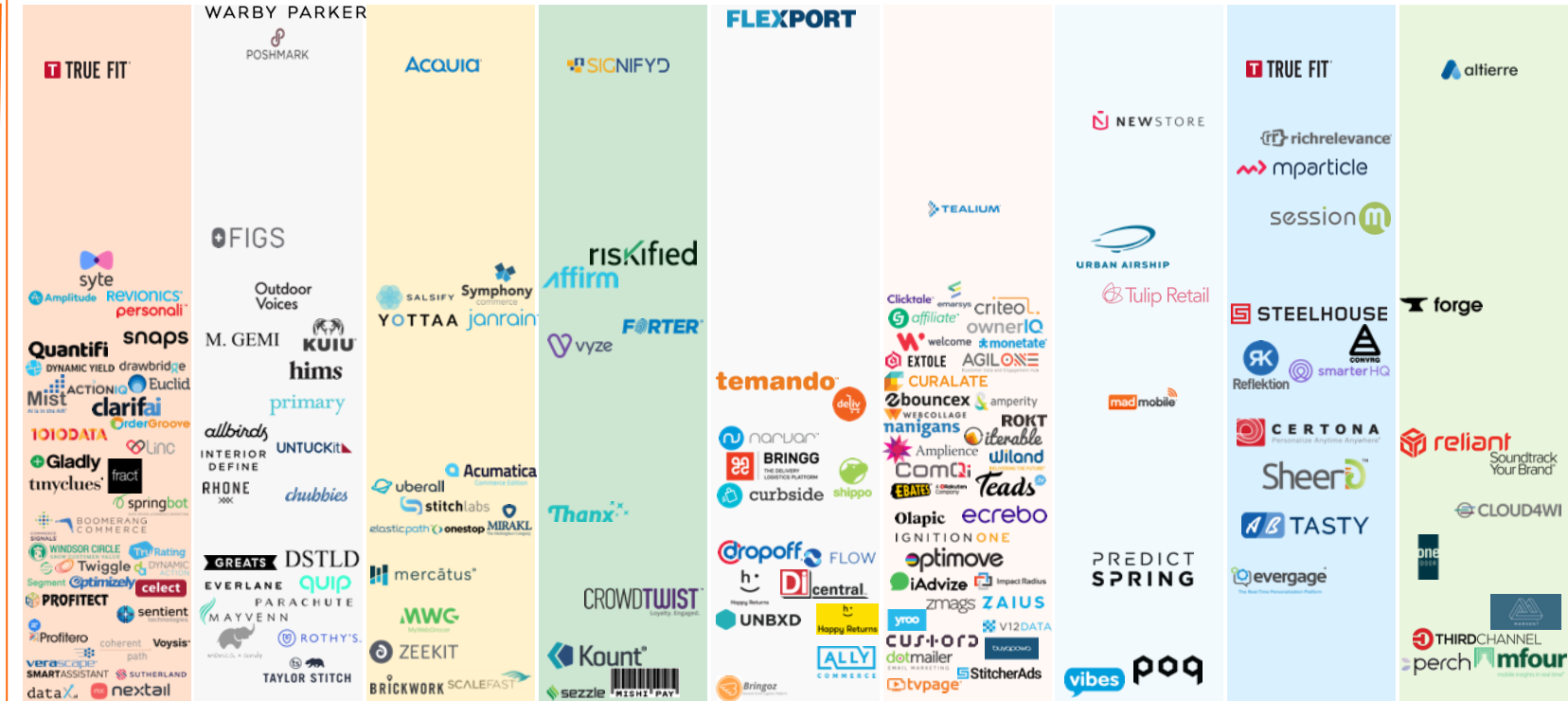
\$100m

\$75m

\$50m

\$25m

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AI/Analytics

B2C

Ecommerce
SaaS

Fintech

Logistics

Marketing

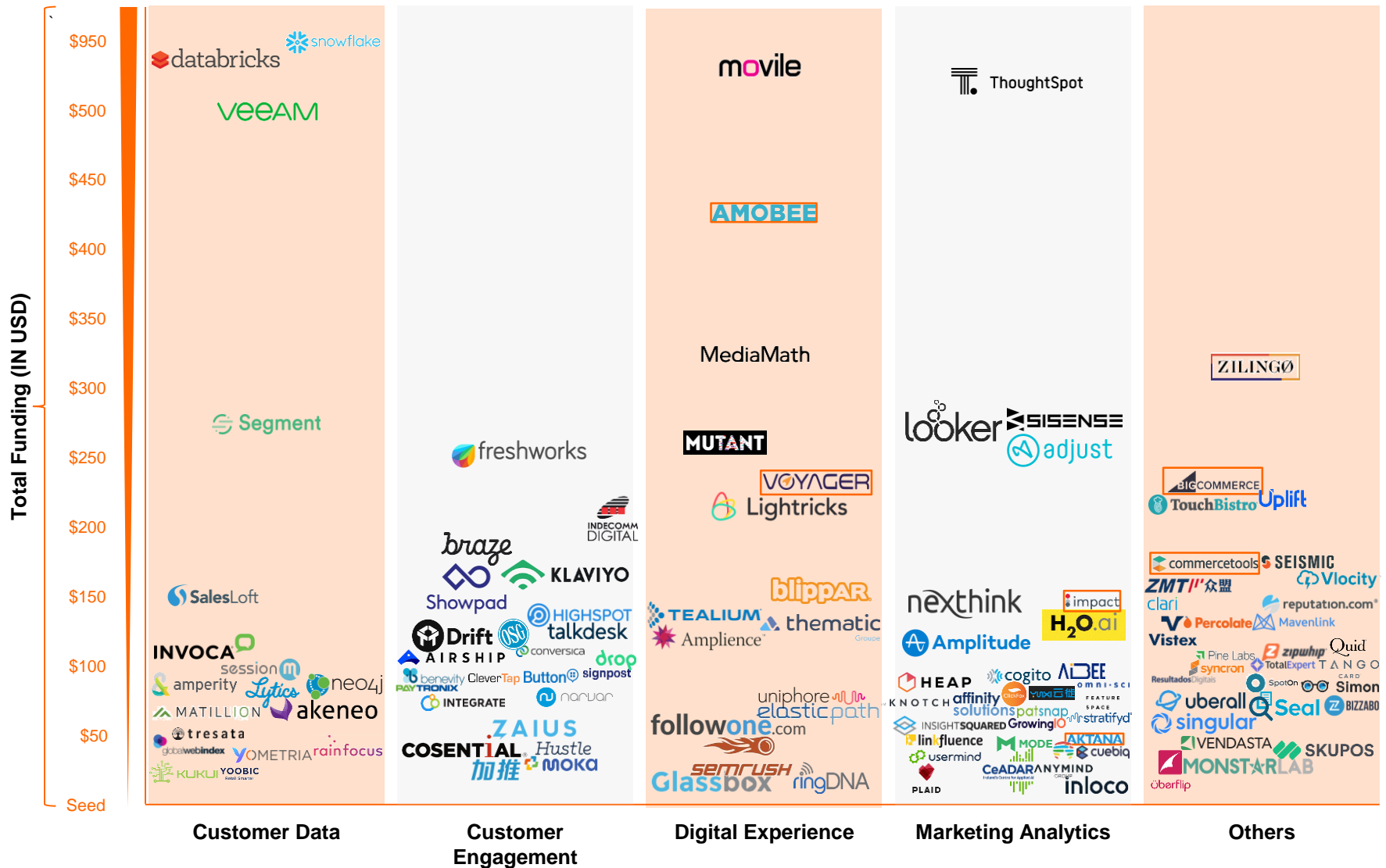
Mobile

Personalization

Retail
In-store
technology

Source: Capital IQ, Pitchbook

Marketing funding landscape



High demands for personalized content is driving superior customer engagement

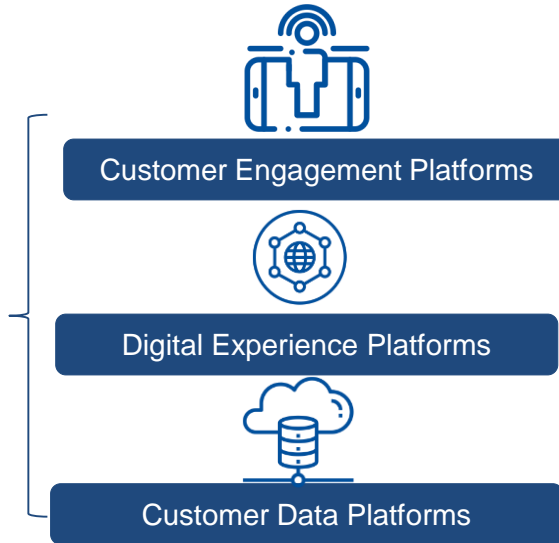


Challenge

Companies keen on data-powered customer engagement, scaled with automation, and personalized through AI that legacy engagement / marketing platforms are not able to provide



Solutions



- Solutions that allow businesses to execute marketing campaigns with customers through:
 - Personalized recommendations for products and services
 - Integration with CRM, mail, social media, chat, etc.
- Improving customer satisfaction and creating loyal customers

- Platforms that enable companies to design and deliver personalized user experience across multiple channels and devices throughout the customer engagement process

- Software that aggregates and organizes customer data across a variety of touchpoints and structures real-time data into individual, centralized customer profiles



Results

- Customer engagement increases the probability of selling to an existing customer
- Advances in marketing automation and AI are enabling enterprises to respond to more complex requests



Case Studies



“Live in Levi’s” campaign

A social engagement website with photos and videos is now integrated into Levi’s ecommerce site to offer greater customization and personalization of Levi’s clothing

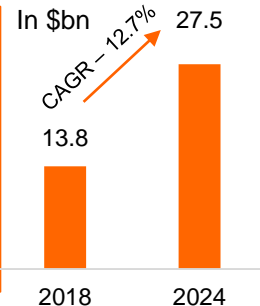
ING Group

Accelerated its marketing communication processes, cut its time-to-market for personalized campaigns in half, increased cross-sell rates in its call centers, and boosted incremental sales conversions by up to 120%

Digital marketing software market trends and outlooks: hypergrowth across all subsegments

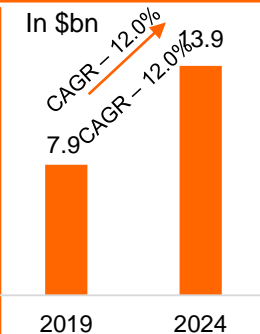
Customer Engagement Platforms (CEPs)

- North America is the largest CEP market driven by IBM, Microsoft, Nuance Communications, Oracle, and Salesforce
- Integration with AI is another trend that is becoming a standard offering by vendors



Digital Experience Platform (DXP)

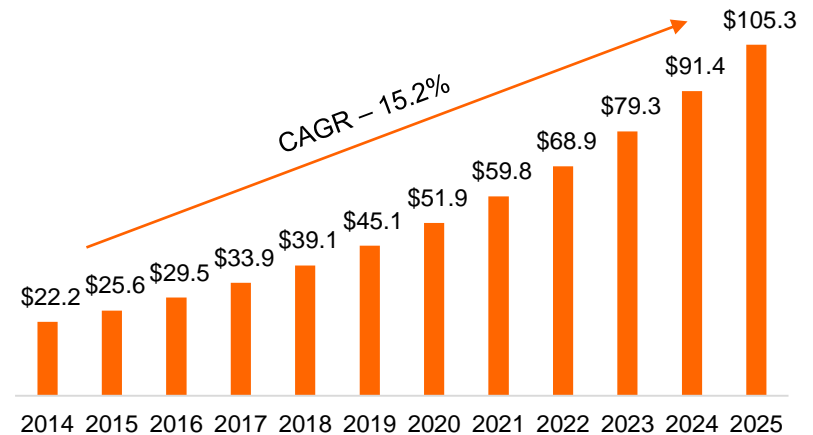
- Increasing efforts by companies to deliver **personalized, integrated, and optimized user engagement & experience** across multiple marketing channels are expected to drive growth
- Due to the growing demand, the solution providers are focusing on **acquisitions and new product development**



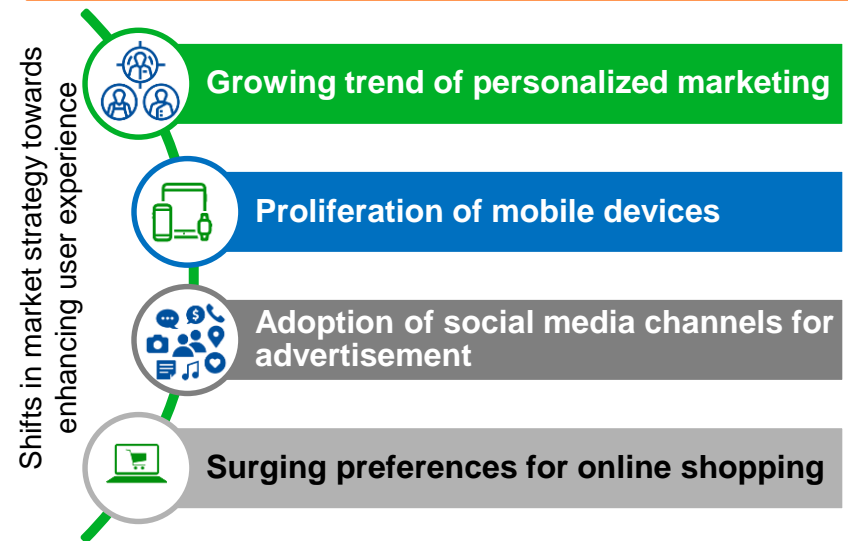
Customer Data Platform (CDP)

- The CDP market valued at \$730.1m in 2018 is expected to grow at a CAGR of 27.5% from 2019 to 2025
- The growing **adoption of account-based marketing** among organizations to manage data pertaining to their online and offline customers determines apt marketing strategies to drive growth
- In 2018, CDP vendors raised funds over \$1.5bn and were deployed by over ~4,000 enterprises

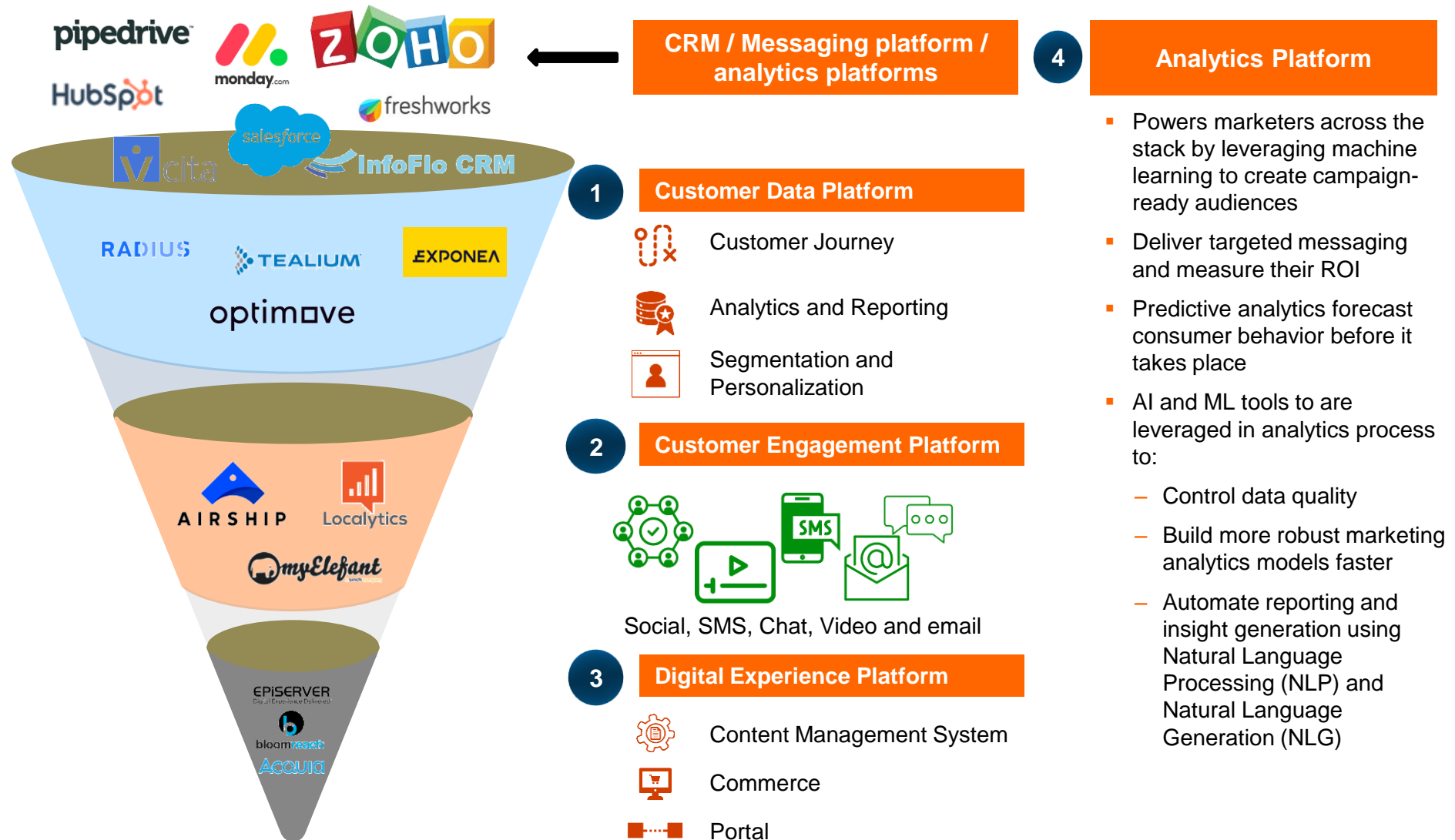
Digital marketing software market size 14' – 25'



Recent trends in user experience (UX)



The modern marketing stack offers targeted omnichannel campaigns powered by analytics, with the CDP as the hub



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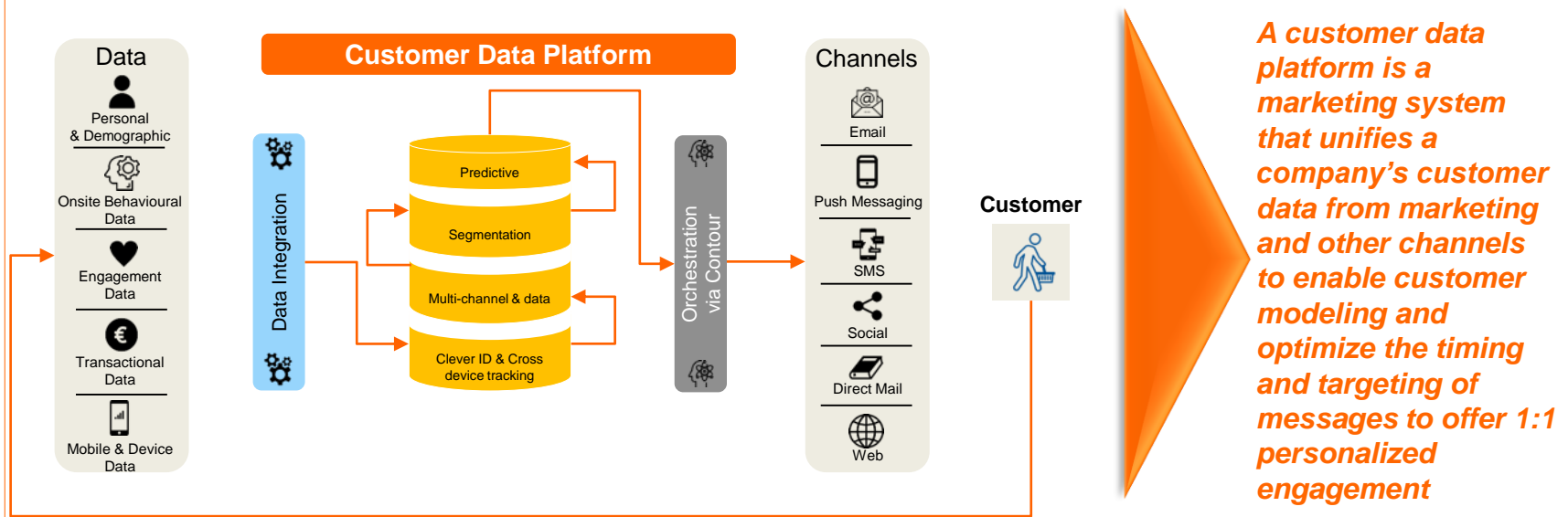
Customer data platforms orchestrate data ready for marketing campaign execution

What makes a platform “Consumer Data” Centric?

How CDPs work and what they do

“Must haves” for a platform to qualify as a CDP

- A central feature of CDPs is the ability to ingest first-party, individual-level customer data from multiple sources in real time, without storage limitations
- Data is stored as long as it is needed for processing. CDP data collection must include first-party identifiers such as emails or device IDs and attributes such as demographic information
- Offerings have evolved from a variety of mature markets, including multichannel campaign management, tag management, and data integration
- CDPs need the ability to send segments to specific tools for execution of email campaigns, mobile messaging, advertising, and other campaign or channel activity. CDPs may include activation features such as next-best recommendations, dynamic creative optimization, and testing and self-optimization capabilities
- Within the last four years, companies selling CDP technology have received nearly \$615.6 million in venture capital investments while the revenues of many of these CDP companies have yet to exceed the \$10 to \$15 million mark.



CDPs combine the best features of other platform types

	1 Data Warehouse	2 Custom Integration	3 DMP	4 CRM	CDP
Housing all consumer data in one location	👍	👎	👎	👎	👍
Persistent platforms take new data about a consumer and add it to their profile over time	👍	👍	👎	👍	👍
A “packaged UX” making the platform easy to use	👎	👎	👍	👍	👍
The ability to collect consumer data in real time	👎	👎	👍	👎	👍
The ability to interact with legacy or new systems	👍	👎	👍	👎	👍

- 1 **Traditional data warehouses** are unable to be easily used by marketing staff, as they traditionally are easier understood by those working in IT. Warehouses also exclude real-time data accessibility.
- 2 **Custom data platform integration** requires time and resources from the company, and excludes packaged tools that enable non-technical employees to use the platform
- 3 **Data management platforms (DMP)** target users anonymously instead of having a unified profile of specific customers
- 4 **Customer relationship management (CRM)** systems are built to engage with customers, not built to ingest huge volumes of data from other sources

Customer data platforms are the only systems that unify customer data across sources in real-time and segment them for personalized marketing



CDP Vendor Comparison

Standard and differentiated features

Standard features include the following:

- **Retaining the original detail** of the customer when loaded into the system
- The ability to retain the input **persistent data** throughout the duration of customer discretion
- The ability for the system to recognize **individual detail** of each customer, unlike tradition tag location
- **Vendor-neutral access** to data, allowing for easy data transfer from the CDP to other platforms
- **Managed PII**, allowing each account to be associated with personal identifiable information such as name, phone number, and email address

Differentiated Features include:

- **Data management** features such as platform and host data center compatibility
- **Analytics** features such as customer segmentation and predictive marketing
- **Engagement features** such as multi-step campaign management and real-time customer interactions

CDP Vendors: A comparison of functionality

	AgilOne			BlueConic		CrossEngage		Lemnisk		NGData		QuickPivot		Tealium	
	Alterian			Blueshift		Evergage		Lexer		Optimove		RedEye		Treasure Data	
	Amperity			BlueVenn		Fospha		Lytics		PRDCT		RedPoint		Zylotech	
	Ascent360			Celebrus		Lattice Engines		mParticle		Quaero		SessionM			
Base Features															
API/query access	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Real-time access	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Persistent ID	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Deterministic match	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Probabilistic match	Y	Y	Y	N	N	N	N	Y	Y	N	N	N	N	N	N
On-premises option	N	Y	N	N	N	Y	N	Y	N	N	N	N	N	N	N
Un/Semi-Structured															
JSON load	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N	Y	N	Y	Y
Schema-free data store	Y	N	Y	Y	Y	Y	N	Y	N	Y	N	Y	N	Y	Y
Web Site															
Javascript tag	Y	Y	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y
Cookie management	Y	Y	N	Y	Y	Y	Y	N	Y	Y	Y	N	Y	Y	Y
Mobile Apps															
SDK load	Y	N	N	Y	N	N	Y	Y	Y	N	Y	N	N	Y	Y
Digital Ads															
Audience API	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cookie synch	N	Y	N	Y	N	Y	Y	N	Y	Y	Y	N	Y	Y	Y
Offline															
Postal address hygiene	Y	Y	Y	N	N	N	N	N	Y	N	N	N	Y	N	Y
Name/address match	Y	Y	Y	N	N	N	N	N	Y	N	N	Y	N	N	Y
Business to Business															
Account-level data	Y	Y	N	N	N	Y	Y	N	N	Y	Y	N	N	N	Y
Lead-to-account match	Y	Y	N	N	N	N	Y	N	Y	Y	Y	N	N	N	Y
Analytics															
Segmentation	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Automated predictive	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y
Engagement															
Content selection	Y	Y	N	Y	Y	Y	N	Y	N	Y	N	Y	Y	N	Y
Multi-step campaigns	N	Y	N	N	Y	N	N	Y	N	N	N	Y	Y	N	N
Real-time interactions	Y	Y	N	Y	Y	Y	N	Y	N	Y	N	N	Y	Y	N

In order to stay relevant in what is quickly becoming a crowded field – many of these players are attempting to add more functionality to address deficiencies in their respective platforms



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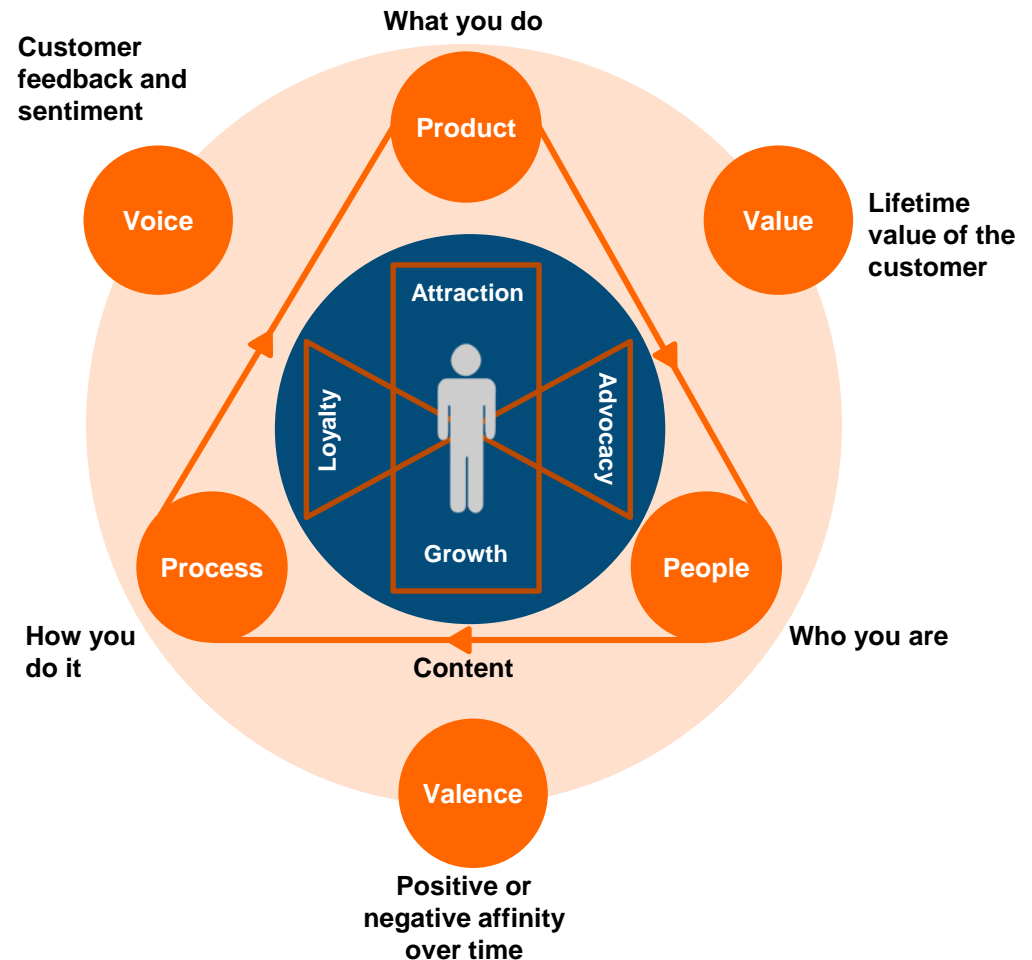
Customer engagement platforms turn to personalization in order to drive greater ROI

Personalization technology drives omnichannel consistency and establishes loyalty

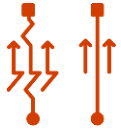
Retailers can combine online buying behavior with in-store shopping behavior data to serve customers with relevant information or offers right at the point of sale. Personalization helps cross-sell, up-sell and enhance customer experiences

Personalization in retail

- Direct input from the customer is key to create compelling and relevant personalized retail experiences.
- Retailers can use information from online buying behavior to serve customers at the point of sale based on the relevant input they require.
- This closes the gap between online and offline shopping experiences that previously created headaches for retail brands.
- Retailers are also increasingly delivering customized hyper-relevant online experiences through email and website personalization.
- Quality customer experience is manifested by the three following key pillars:
 - Who you are - your people
 - What you do - your products and services
 - How you do it - your business processes, methodologies and service levels
- The goal of marketing leaders is to attract customers, build relationships and establish a greater sense of loyalty.



Customer Engagement Platforms (CEPs) play the role of a highly automated wingman for sales teams



Simplified CRM

- Helps personalize communication with different customer segments across brands, products, and channels
- Enables customer interactions for closing new business, retaining existing customers, and expanding business with existing customers
- Allows pre-emptive customer communication based on predictive demand using customer data analytics



Accelerates Revenue Growth

- Multi-variate customer data analytics enables sales executives identify high value customers to leverage for new cross selling opportunities
- Enables targeted sales pitches using data from churn, renewal, upsell and other metrics
- Optimize sales rep mapping to clients based on performance and client effectiveness data



Automation

- Allows sales reps to streamline workflow and collaborate with and information sharing across teams
- Plan out in advance and automate client communications across channels like email, calling, social, notes, and in-person meetings.
- Personalized client communication based on A/B testing and conversation analysis



Superior Data Management

- CEPs are cloud-based data platforms, which allow for superior data storage with easy and cost-effective scaling
- Cloud-based data management also allows for better data security, governance measures and business tools necessary to protect sensitive customer data.
- Data is available in real-time across multiple channels

CEPs offer end-to-end client engagement services that cover the entire range of functions, spanning from generating leads to closing deals as well as after sales client communication

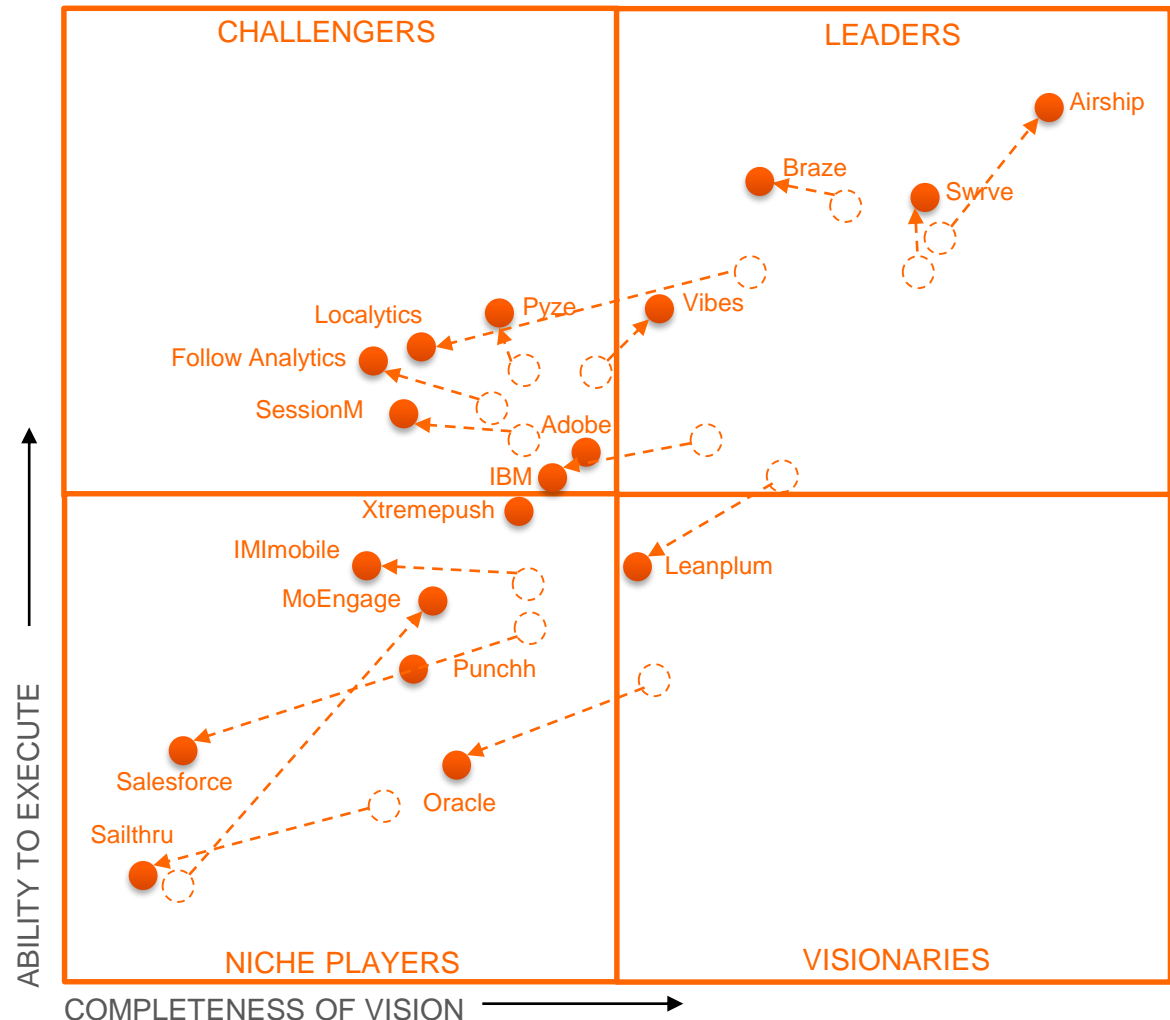


Magic quadrant for mobile marketing platforms

Mobile marketing platforms are rapidly evolving into the default channel for digital marketing campaigns

Key takeaways

- Mobile is a main driver for customer engagement, with good mobile marketing strategy now becoming a critical component of any marketing strategy
- CMOs surveyed in Gartner's 2018-2019 CMO Spend Survey allocate, on average, 6.4% of total marketing budgets to mobile marketing, with 68% of CMOs expecting to increase this investment in 2019 over 2018
- Mobile marketing strategies fall into two basic types:
 - Mobile centric – Utilizes the distinct capabilities of mobile devices and networks, such as cameras, GPS and microphones, to engage customers
 - Mobile extender – Adapt existing prospect and customer connections from the desktop to a mobile device. For e.g. a mobile-friendly version of the desktop website.
- Mobile Marketing Platform vendors are making 'data' their core value proposition



○ --> Shift from July 2018 to June 2019 Magic Quadrant

Case study: Airship has evolved from a traditional mobile marketing to a premier customer engagement platform



A combination of orchestration and engagement

- Airship's solution has evolved over time from a push-notification specialization tool to a purpose-built mobile marketing platform, powered by advanced artificial intelligence methodologies
- Since the 2018 Magic Quadrant, Airship has added AI and machine learning capabilities to augment its built-in analytics for audience targeting and campaign orchestration.
- Airship expanded its geographic reach and customer base with the acquisition of Paris-based mobile marketing platform, Accengage, and Apptimize, the leading mobile user experience solutions company.
- Airship is currently focusing on three growth areas:
 - Mobile channel proliferation, increasing TAM
 - Personalization and enhancing their intelligent orchestration offerings
 - Digital transformation through providing a best-in-class mobile customer experience
- Since inception, Airship has sent 3 trillion messages to over 1.8 billion contacts across leading B2C brands across the retail, media, travel, entertainment, telecommunications, and IoT verticals
- In the 2019 Gartner study, it received the highest product scores across all three use cases – acquisition, engagement and retention, among 18 mobile marketing platform vendors

What is User Generated Content (UGC) in marketing and advertising?

Content created by consumers with the potential to spark conversation around a product or service

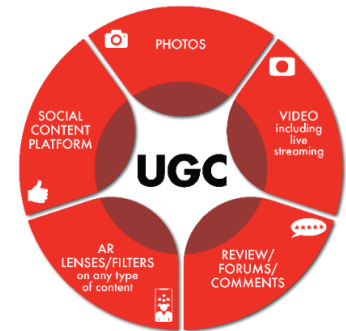
- User Generated Content (UGC) refers to **any content created and put together by unpaid contributors / fans** in the form of pictures, videos, testimonials, tweets, blog posts, reviews, and live streaming.
- Content marketers are increasingly incorporating UGC campaigns as part of their content marketing strategy due to several benefits such as **highly trusted online content, strong brand affinity and engagement, and cost efficiency**
- This unique channel for marketing and advertising has three key components: **Brands, UGC Platforms** and **End-Users** (content)
- UGC Platforms **collect, curate and publish** user generated content by actively sharing content to engage customers, **enabling brands to build data-driven content strategies** that measure the impact and ROI of their influencer marketing program and content

UGC offers true engagement



UGC is **35%** more memorable than other media*

UGC is **50%** more trusted than other media*



What is driving growth of UGC in marketing and advertising?



Platforms

Emergence of social media and other UGC platforms such as YouTube, Instagram, Snapchat etc, with new platforms being introduced every year



Mobile Devices

Proliferation of smartphones with advanced camera and video capabilities has made it easier for consumers to share photos/videos and live stream



Influencers

Influencers have capitalized on the rise of social media and importance of brand equity & engagement to become one of the fastest growing forms of marketing



Unique Customer Engagement

Consumer frustration with intrusive advertising has led brands to explore alternative ways to engage customers

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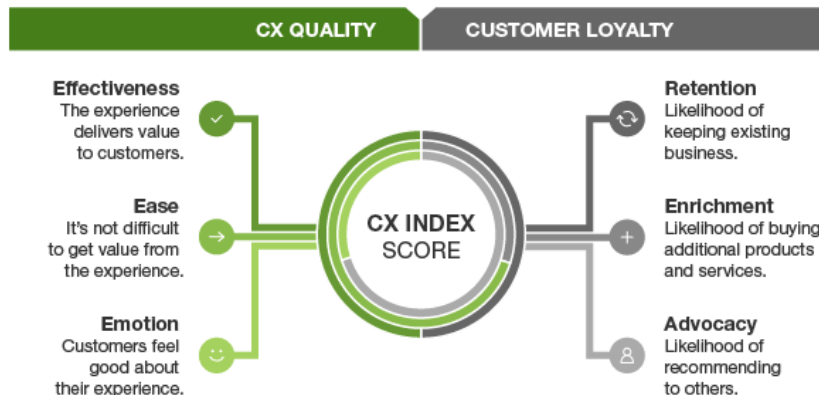
Digital experience platforms provide personalized customer experiences and inspire loyalty

Experience age: good customer preference data drives better personalization CX to improve engagement

CX a key driver of sustained loyalty

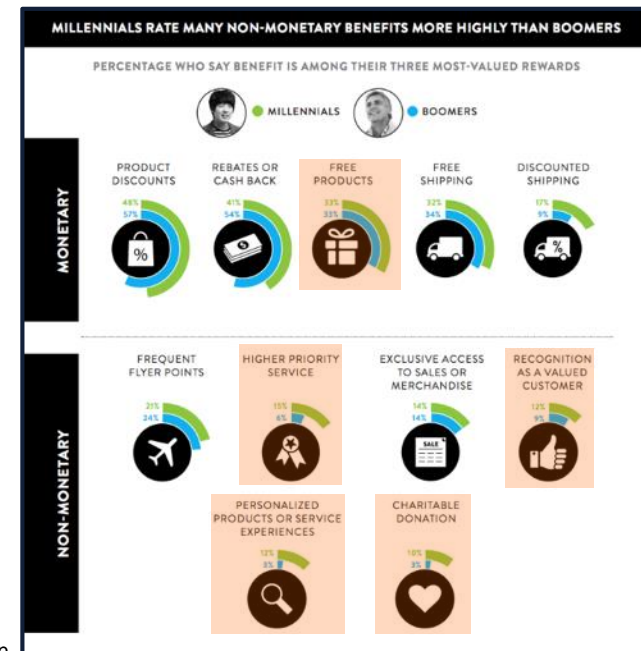
- CX is the new marketing in an Experience Age
- CX is the sum-totality of how customers engage with your company and brand
- Good CX drives positive brand emotion
- Customer loyalty is tied to CX quality – Forrester CX INDEX

Forrester's CX Index score measures how successfully a company delivers customer experiences that create and sustain loyalty.



Millennial opportunity

- Drive revenue for decades to come
- Value non-monetary benefits more than boomers
 - Free products
 - Higher priority service
 - Recognition as a valued customer
 - Personalized products or service
 - Charitable donation
- **Good personalized CX** that recognizes customers as valued individuals **requires better preference data**

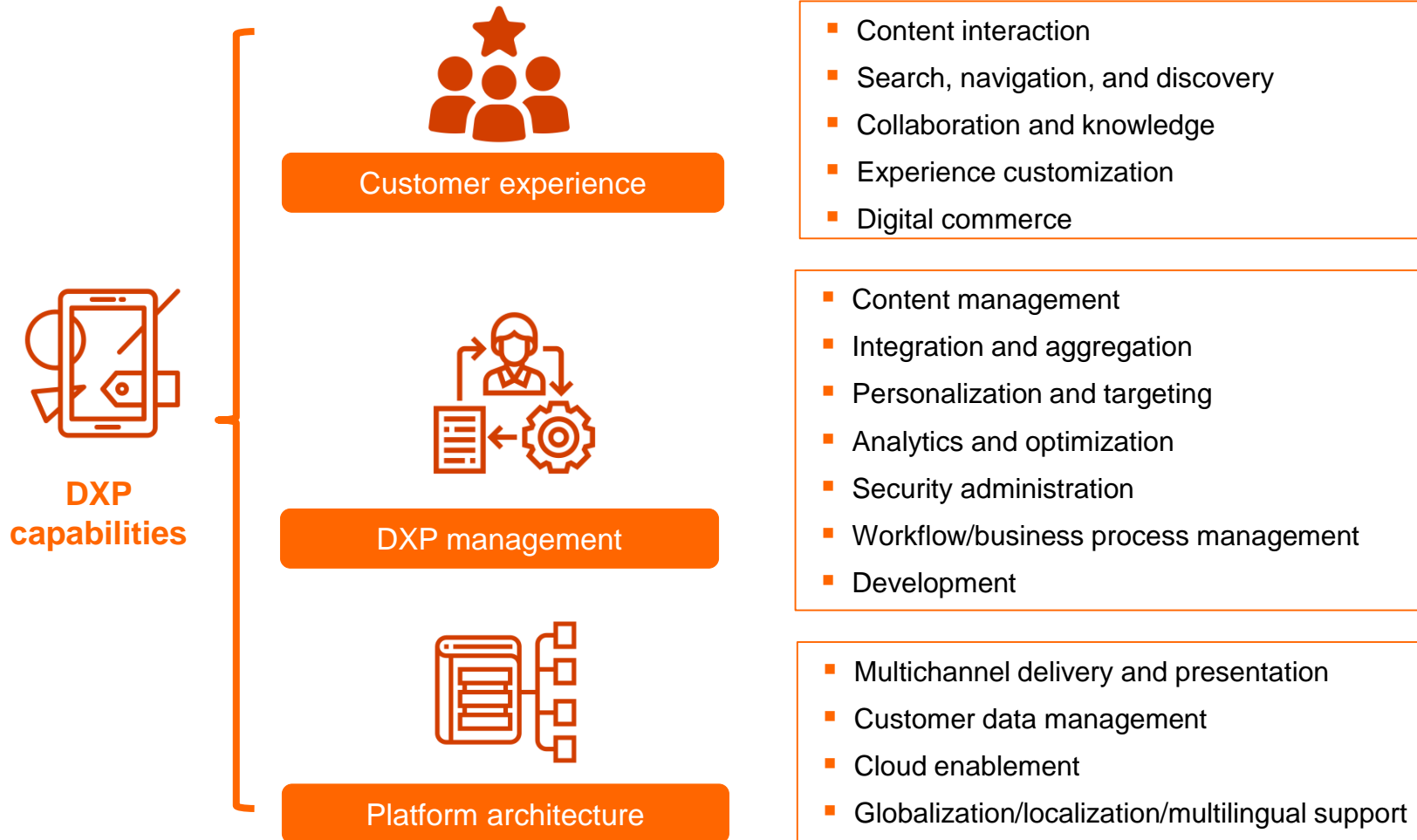


Infographic Sources:

CX INDEX: The US Customer Experience Index, 2019, Forrester Research, Inc.
Millennials: Get With The Program, Global Retail Loyalty Sentiment Report, Nielsen

Digital Experience Platform (DXP)

DXPs are enterprise software that provide an architecture for companies to digitize business operations, deliver connected customer experiences, and gather actionable customer insight

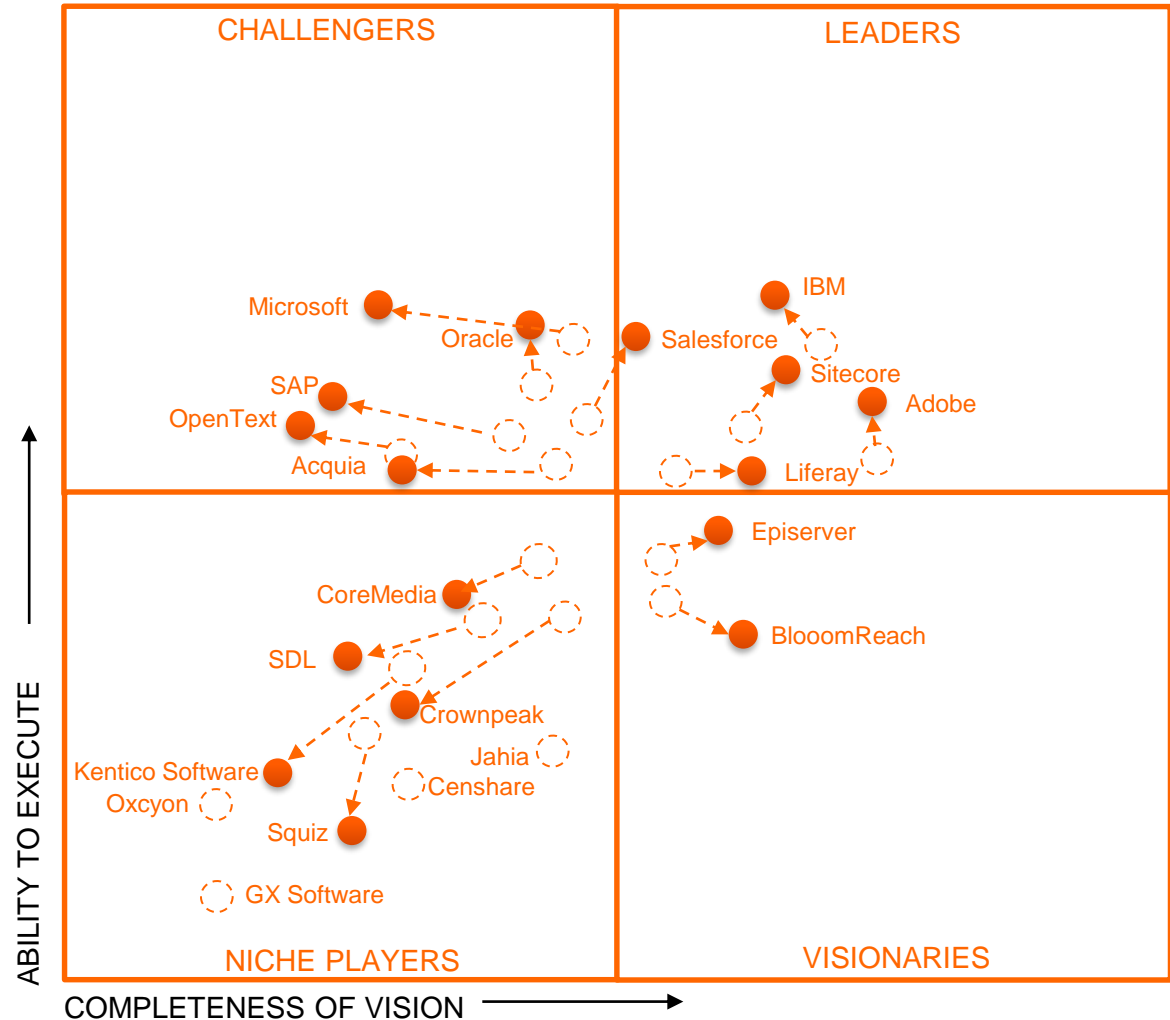


Magic quadrant for digital experience platforms

The DXP market is still evolving, growing rapidly but is relatively immature and far from maturity

Key takeaways

- DXPs are the key technological driver behind CX initiatives
- Through 2021, 85% of effort and cost in a DXP program will be spent on integrations with internal and external systems, including the DXP's own, built-in capabilities
- By 2021, 90% of global organizations would rely on system integrators, agencies and channel partners to design, build and implement their digital experience strategies
- The key transitions made possible by DXP:
 - Provides lean models, based on light weight portals
 - Provides modular and flexible platform with ready to use capabilities
 - Combines customer data, used experience and business data
 - Provides end to end touchpoint optimization and personalized experience
- By deployment type, the DXP Market has been segmented into cloud and on-premises
 - The cloud segment is expected to grow during 2019-2024, due to its cost-efficiency and hassle-free integration
- The market in North America is expected to grow at a high rate during 2019-2024, due to the rapid adoption of advanced technologies by industries



○ --> Shift from Jan 2018 to Feb 2019 Magic Quadrant

Case study: Bloomreach, a leader in digital experience

BloomReach

Business overview

Founded: 2009
Website: www.bloomreach.com
HQ: Mountain View, CA

Employees: 420+
Funds raised: \$97.3m
Last Financing Type: Series D

- Bloomreach provides software products that enables personalized digital experiences for retailers, brands, distributors, and manufacturers worldwide
- In 2019, it partnered with EPAM Systems to deliver modern, connected commerce experiences for their joint customers, built on Bloomreach's AI-driven digital experience platform BRX
- In 2016, it acquired web content management company Hippo

Core offerings

brX

Bloomreach Experience Cloud


- A digital experience platform that combines AI search, merchandising, and personalization with CMS
- It accelerates conversions, increases revenue, and provides real-time insights

brXM

Bloomreach Experience Manager


- A CMS solution for marketers and developers
- Provides personalization and channel management capabilities to drive results

Select trends in digital experiences




AI to develop within customer service space and predictive analytics to make an impact

- According to Conversational, ~66% of customers switch brands because they have experienced poor customer service
- Predictive analytics optimize marketing campaigns, help brands determine consumer responses, and improve operations by forecasting inventory and managing resources
- Bloomreach leverages headless CMS, uses sets of algorithms and advanced merchandising tools to help improve customer experience, shorten the customer journey, and increase conversion



Customers will expect hyper-personalized experiences

- Based on Internet Retailing report, 69%* of consumers expect a personalized experience, yet less than 50% of brands are delivering
- Hyper-personalization can only be achieved with access to in-depth data about consumers
- Bloomreach solutions collect data, set logic, test content performance, and identify trends makes it easy to orchestrate omnichannel personalization from one central place
- It creates targeted customer experiences across mobile, social and web channels to deliver the right content and products to the right audiences at the right time



Source: Crunchbase, Company Data, Press Releases, Cap IQ * in 2017

24

4

Strong marketing analytics tools are fueling the success of personalization

Personalization services are undergoing a digital transformation powered by analytics

- **Personalization capabilities are now viewed as critical in achieving a unified customer experience**
 - B2C, and increasingly, B2B sellers are investing in customer individualization and intimacy
- Historically a poorly defined category, Personalization Services is now entering its “**Version 2.0**”
 - **First generation solutions** were characterized as being **complex** and difficult to implement resulting in delays as marketers had to rely solely on IT
 - Next generation SaaS providers are now **leveraging big data**, AI and machine learning to create meaningful **one-to-one** consumer and buyer connections
 - This new generation of providers puts the marketer in charge, through **personalized pages** and **personalized product recommendations**
- **Consolidation** occurs as larger platforms strive to meet retailers’ agendas
- **Strategic acquisitions** lead to early interest from venture capitalists/private equity

“77% of consumers have chosen, recommended, or paid more for a brand that provides a personalized experience.”

- Forrester Research

“59% of shoppers who have experienced personalization believe it has a noticeable influence on purchasing.”

-Rethinking Retail, Infosys

*“Personalization is helping us build relationships with our customers that translate into **increased engagement, loyalty and revenue.**”*

- Simon Pritchard, Group Digital Director, Arcadia

*“70% of retailers cited **personalization of the customer experience as a leading customer engagement priority for 2017.**”*

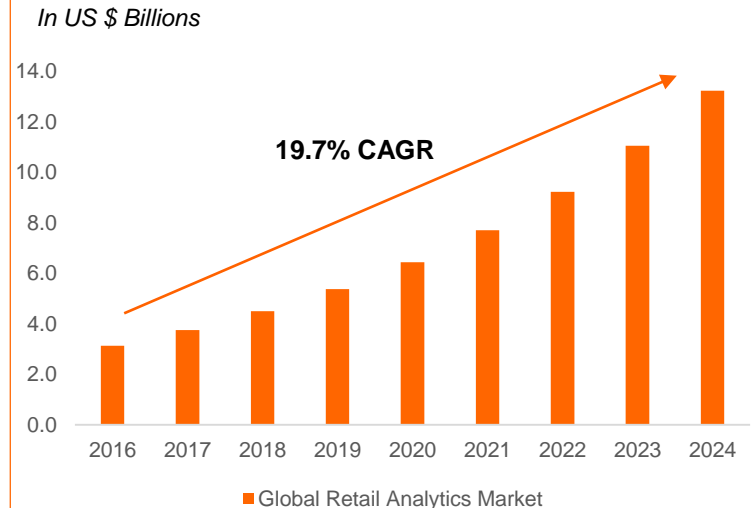
- Boston Retail Partners 2017 Customer Engagement Survey

Retail Analytics will experience a rapid boom over the next few years

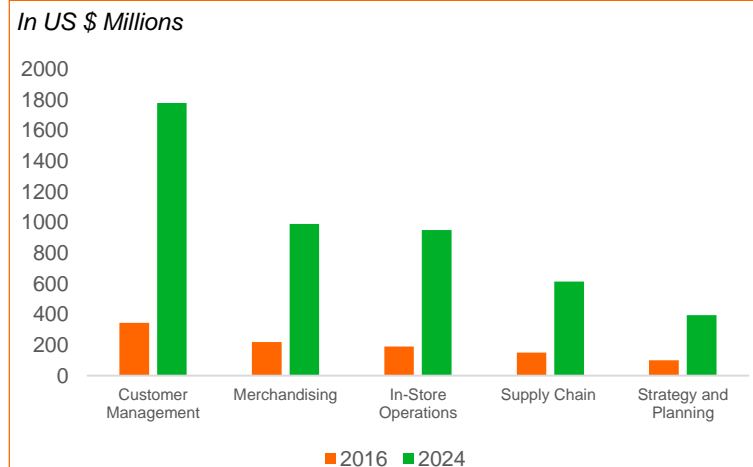
At-a-Glance: Retail analytics market breakdown

- Expected to exceed **\$13B by 2024** from \$3.1B in 2016, growing at a CAGR 19.7%
- Many major business leaders recognize the value of analytics
 - 49% of high-performance companies have CEOs who believe strategic, actionable insight based on customer analytics are vital to an organization's success
 - Furthermore, 62% of retailers report that the use of analytics creates a competitive advantage for companies
- Despite this, most retailers struggle to make the most of their data
 - 74% of firms say they want to be data-driven, but only 29% are successful at connecting analytics to action (Forrester)
 - Furthermore, of the 700 million websites that exists, 72% fail to consistently engage users or drive conversions (Penn)
- Companies that are successful in implementing analytics experience a myriad of benefits:
 - Highly data-driven organizations are 3 times more likely to report significant improvement in decision-making
 - Companies championing the use of retail analytics are 6.5 times more likely to retain customers, 7.4 times more likely to outperform their competitors on making sales to existing customers and nearly 19 times more likely to achieve above-average profitability
 - 50% of companies who master the art of analytics are likely to have sales significantly above their competitors

Global retail analytics market size



US Retail analytics by application



Location intelligence gives B2B marketers a competitive edge in building customer relationships and accelerating innovation

Location aware mobile messaging



- Hyperlocal-targeted mobile messages using location as a context

- Enables consumers to take advantage of an offer, the moment it is delivered
- Payment processors, ad-tech platforms, retailers have already started collaborating.....

Enhancing customer experiences



- Enhance guest experiences in large venues like stadiums, resorts

- Way-finding, ordering and queue management for in-demand services like restrooms or drinks can be enhanced with location data and analysis

Zeroing on high value customers in retail



- In store location technologies like beacons, RFID are being increasingly used to identify high value customers (loyalty app on phones) and notify sales staff

Trend is towards leveraging Location-sophisticated programs to effectively build customer relationships

THE "WHERE" FACTOR EQUATION



What if?
Customer's Location

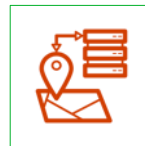


What if?
Location Data Sets

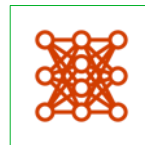


What if?
The "Where" Factor

By layering the customer's latitude and longitude with "what he or she is doing" data, marketers can generate insights and ideas about the customer that creates a value exchange with a brand



Build **location-specific value** into apps, thereby giving an incentive to customers in sharing their location if value is added



Create an **intelligence hub** by converting customer names, addresses into geocodes, thereby enabling better customer profiling



Seeking **technology partnerships**, thereby gaining access to more location data sets, effectively giving "location fuel injection" to the app



Marketing Software – Private Placements (1/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/24/2019	Total Expert Inc.	Emergence Capital Partners; Georgian Partners Growth LP; Rally Ventures	\$52.0
10/24/2019	Yunxi Technology Co., Ltd.	Sequoia Capital China; CICC Jia Cheng Investment Management Company Limited; Xianghe Capital; Oriza	\$49.5
10/22/2019	Benevity, Inc.	General Atlantic Service Company, L.P.; JMI Management, Inc.	\$40.0
10/21/2019	commercetools GmbH	Insight Venture Management, LLC	\$144.8
10/17/2019	Invoca, Inc.	Accel; Upfront Ventures; Morgan Stanley Alternative Investment Partners LP; H.I.G. Growth Partners, LLC	\$56.0
10/15/2019	WizRocket, Inc.	Sequoia Capital India; Tiger Global Management LLC	\$35.0
10/3/2019	Alternet Systems, Inc.	NA	\$100.0
10/3/2019	ironSource Ltd.	CVC Capital Partners Limited	\$400.0
9/24/2019	CeADAR Ireland	Enterprise Ireland, Investment Arm	\$30.8
9/23/2019	Ometria Ltd	Octopus Ventures Ltd.; Samos Investments Advisory Ltd; Sonae Investment Management; Adjuvo Network	\$23.6
9/17/2019	Output Services Group, Inc.	NA	\$115.0
9/12/2019	Akeneo SAS	Partech Partners; Summit Partners, L.P.; Alven Capital Partners; Salesforce Ventures	\$45.3
8/28/2019	ThoughtSpot, Inc.	Silver Lake; Sapphire Ventures LLC; Lightspeed Venture Partners; Silver Lake Waterman; Geodesic Capital	\$248.0
8/22/2019	Drop Technologies Inc.	New Enterprise Associates; Sierra Ventures; Royal Bank of Canada; White Star Capital, L.P.; HOF Capital	\$43.6
8/20/2019	H2O.ai, Inc.	Goldman Sachs Group, Merchant Banking Division; Nexus Venture Partners; Wells Fargo & Company,	\$72.5
8/20/2019	Reputation.com, Inc.	August Capital; Bessemer Venture Partners; Kleiner Perkins Caufield & Byers; River Cities Capital Fund	\$30.0
8/19/2019	Simon Data, Inc.	Polaris Partners; .406 Ventures, LLC; F-Prime Capital Partners	\$30.0
8/15/2019	RD Gestão E Sistemas SA	TPG Growth; Riverwood Capital LLC; DGF Investimentos Gestão de Fundos Ltda; Astella Investimentos,	\$49.8
8/13/2019	Indecomm Digital Services, Inc.	Warburg Pincus LLC	\$200.0
7/31/2019	Lightricks Ltd.	Insight Venture Management, LLC; Goldman Sachs Private Capital Investing group; ClalTech	\$135.0
7/26/2019	Weimob Inc.	Alter.You Holding Limited; Yomi.sun Holding Limited; Weimob Teamwork (PTC) Limited	\$150.0
5/20/2019	Heap Inc.	Menlo Ventures; New Enterprise Associates; Triangle Peak Partners, LP; SharesPost Financial Corporation;	\$55.0
7/15/2019	Amperity, Inc.	Goldman Sachs Group, Merchant Banking Division; Madrona Venture Group, LLC; Tiger Global Management	\$50.0
7/1/2019	Uniphore Software Systems Private Limited	Chiratae Ventures India Advisors Pvt. Ltd.; March Capital Partners; Iron Pillar Capital Management Ltd;	\$51.0
6/25/2019	Showpad NV	Insight Venture Management, LLC; Hummingbird Ventures Comm. VA; Dawn Capital LLP; Korelya Capital;	\$70.0
6/21/2019	Signpost, Inc.	BMO Capital Partners; Spark Capital Partners, LLC; Georgian Partners Growth LP; HighBar Partners	\$52.0
6/12/2019	adjust GmbH	Eurazeo SE; Sofina Société Anonyme; Morgan Stanley Alternative Investment Partners LP; Highland Europe	\$227.0
6/10/2019	Skupos Inc.	Unilever Ventures Limited; Toba Capital; Tao Capital Partners; Loup Ventures, LLC; Dynamo; The Insight	\$26.0
6/6/2019	In Loco Tecnologia da Informação S/A	Valor Capital Group; Unbox Capital	\$20.7
5/31/2019	Vendasta Technologies, Inc.	BDC Capital Inc.; PFM Capital, Inc.; Comporium, Inc.; SaskWorks Venture Fund Inc.; Vanedge Capital Inc.;	\$30.6
5/28/2019	Kukui Corporation	SSM Management Company, LLC	\$27.0
5/24/2019	Highspot, Inc.	Madrona Venture Group, LLC; Sapphire Ventures LLC; Shasta Ventures; OpenView Venture Partners; ICONIQ	\$60.0
5/24/2019	SpotOn Transact, LLC	Franklin Resources, Inc.; Dragoneer Investment Group, LLC	\$40.0
5/22/2019	Matillion Ltd	Battery Ventures; Sapphire Ventures LLC; Scale Venture Partners	\$35.0
5/14/2019	Tealium, Inc.	Silver Lake; Presidio STX, LLC; Industry Ventures, LLC; Bain Capital Ventures; Georgian Partners Growth LP;	\$55.0
5/7/2019	Affinity Solutions, Inc.	NA	\$20.0
4/17/2019	Bizzabo Ltd.	Viola Growth; Pilot Growth Equity Partners; Next47 GmbH; Maor Investments	\$27.0
4/15/2019	SalesLoft, LLC	HarbourVest Partners, LLC; Insight Venture Management, LLC; Emergence Capital Partners; LinkedIn	\$70.0
4/9/2019	WizRocket, Inc.	Accel; Sequoia Capital India; Tiger Global Management LLC	\$26.0
4/8/2019	Klaviyo Inc.	Summit Partners, L.P.	\$150.0



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Source: Capital IQ, Deals since 1/1/18 greater than \$20m

Marketing Software – Private Placements (2/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
4/5/2019	Mavenlink, LLC	Goldman Sachs Group, Merchant Banking Division; Carrick Capital Management Company	\$48.0
4/2/2019	Segment.io, Inc.	Accel; MeriTech Capital Partners; e.ventures; Sapphire Ventures LLC; Y Combinator Management LLC; GV;	\$175.0
3/29/2019	Button, Inc.	Norwest Venture Partners; Redpoint Ventures; DCM Ventures; JAFco Ventures; Capital One Ventures	\$30.0
3/26/2019	Vlocity, Inc.	Bessemer Venture Partners; Sutter Hill Ventures; New York Life Insurance Company; Accenture plc;	\$60.0
3/14/2019	Percolate Industries, Inc.	Sequoia Capital; Lightspeed Venture Partners; GGV Capital; Capital IP Investment Partners LLC	\$32.0
3/12/2019	Impact Tech, Inc.	Providence Strategic Growth Capital LP; Silversmith Capital Partners; Providence Strategic Growth Capital	\$75.0
2/12/2019	8x8, Inc.	NA	\$250.0
2/11/2019	Zilingo Pte Ltd.	EDB Investments Pte. Ltd.; Temasek Holdings (Private) Limited; Sequoia Capital India; Sofina Société	\$226.0
1/31/2019	Lytics Inc.	JMI Management, Inc.; Voyager Capital; Comcast Ventures; Rembrandt Partners; Two Sigma Ventures, LP	\$34.6
1/28/2019	Knotch, Inc.	New Enterprise Associates	\$25.0
1/25/2019	Featurespace Limited	Insight Venture Management, LLC; TTV Capital; IP Group Plc; Invoke Capital; Invoke Capital Fund; Mission	\$32.9
1/23/2019	Vistex, Inc.	Accel-KKR LLC	\$105.0
1/22/2019	Thematic Groupe SAS	Natixis S.A.; Sofina Société Anonyme; Bnf Capital Limited; Sodexo Ventures	\$81.8
1/18/2019	Zipwhip, Inc.	Voyager Capital; OpenView Venture Partners; Goldman Sachs Private Capital Investing group; M12	\$51.5
1/16/2019	Veeam Software AG	Insight Venture Management, LLC; Canada Pension Plan Investment Board	\$500.0
1/11/2019	Databricks Inc.	Battery Ventures; New Enterprise Associates; Coatue Management, L.L.C.; Andreessen Horowitz LLC; M12;	\$250.0
1/8/2019	RainFocus, Inc.	JMI Management, Inc.	\$40.0
12/18/2018	Seismic Software, Inc.	General Atlantic Service Company, L.P.; JMI Management, Inc.; Lightspeed Venture Partners; T. Rowe Price	\$100.0
12/18/2018	UpLift, Inc.	Highgate Ventures; PAR Capital Management, Inc.; Madrone Capital Partners; Ridge Ventures; Barton Asset	\$123.0
12/16/2018	Button, Inc.	NA	\$20.7
12/12/2018	Nexthink S.A.	Index Ventures; Auriga Partners; VI Partners AG; Highland Europe (UK) LLP; Forestay Capital SA; TOP Fund	\$85.0
12/6/2018	Looker Data Sciences, Inc.	Cross Creek; PremijlInvest	\$103.0
12/5/2018	Amplitude Analytics, Inc.	Battery Ventures; Benchmark; Institutional Venture Partners; Sequoia Capital; Lead Edge Capital	\$80.0
11/28/2018	Fortis, Inc.	SC Lowy Financial (HK) Limited, Investment Arm	\$26.6
11/27/2018	Aibee Beijing Intelligent Technology Co.	Red Star Macalline Group Corporation Ltd.; Sequoia Capital China; K2VC; China Renaissance Partners,	\$60.0
11/19/2018	Lightricks Ltd.	Insight Venture Management, LLC; ClaiTech	\$60.0
11/13/2018	Mobile Internet Móvel S/A	Innova Capital S.A.; Naspers Ventures	\$400.0
11/9/2018	Mode Analytics, Inc.	Foundation Capital; REV Venture Partners Limited; Valor Management Corp.; Tribe Capital	\$23.6
11/1/2018	RingDNA, Inc.	Goldman Sachs Group, Merchant Banking Division; Palisades Growth Capital, LLC; Bryant Stibel	\$30.0
10/31/2018	Neo4j, Inc.	NA	\$70.1
10/29/2018	AnyMind Pte. Ltd.	JAFco Investment (Asia Pacific) Ltd.; Tokyo Century Corporation; SPARX Group Co., Ltd; LINE Corporation;	\$21.5
10/29/2018	Conversica, Inc.	Kennet Partners Limited; CIBC Asset Management Inc.; Toba Capital; Savano Capital Partners; Providence	\$31.0
10/29/2018	Quid, Inc.	REV Venture Partners Limited; LIXL Group Corporation; Artis Capital Management, L.P.; Founders Fund;	\$45.5
10/25/2018	GrowingIO Corporation, LTD.	New Enterprise Associates; Matrix Partners China; Greylock Partners	\$30.0
10/22/2018	Beijing Zmeng Network Technology Co., Ltd.	NA	\$72.0
10/18/2018	Prime Sistemas de Atendimento ao Consumidor Ltda	Adams Street Partners, LLC; Canada Pension Plan Investment Board	\$85.0
10/15/2018	Syncron International AB	Summit Partners, L.P.; Summit Partners Growth Equity Fund IX LP	\$68.3
10/11/2018	Snowflake Computing Inc.	Madrona Venture Group, LLC; MeriTech Capital Partners; Redpoint Ventures; Sequoia Capital; Sutter Hill	\$450.0
10/10/2018	Tresata, Inc.	GCP Capital Partners LLC; GCP Capital Partners IV, L.P.	\$50.0
10/4/2018	Glassbox Ltd	Updata Partners; Ibx Investors LLC; Lazarus Israel Opportunities Fund LLLP; Creditease Corp., Investment	\$25.0



Marketing Software – Private Placements (3/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/4/2018	Voyager Innovations, Inc.	KKR & Co. Inc.; International Finance Corporation; Tencent Holdings Limited; IFC Asset Management	\$215.0
10/3/2018	Talkdesk, Inc	Viking Global Investors LP; DFJ Growth Management, LLC	\$100.0
10/1/2018	Linkfluence S.A.S.	Kreaxi; BNP Paribas Développement SA, SCR; Sigma Gestion; Tikehau Capital; Ring SAS	\$20.8
10/1/2018	Stratifyd, Inc.	NA	\$29.0
9/27/2018	OmniSci, Inc.	New Enterprise Associates; NVIDIA Corporation; In-Q-Tel, Inc.; Tiger Global Management LLC; Vanedge	\$55.0
9/26/2018	Aktana Inc.	NA	\$21.1
9/24/2018	Braze, Inc.	MeriTech Capital Partners; Spark Capital Partners, LLC; Cross Creek	\$80.0
9/21/2018	Highspot, Inc.	Madrona Venture Group, LLC; Shasta Ventures; OpenView Venture Partners; Salesforce Ventures	\$35.0
9/19/2018	Yunxi Technology Co., Ltd.	Sequoia Capital China; Yunfeng Capital	\$22.0
9/17/2018	Blippar.Com Limited	QUALCOMM Ventures; Lansdowne Partners (UK) LLP; Lansdowne Partners International Limited; Candy	\$37.0
9/13/2018	Moka	EDB Investments Pte. Ltd.; Sequoia Capital India; SOFTBANK Ventures Korea Inc. (nka:SoftBank Ventures	\$24.0
9/12/2018	Sisense Inc.	Battery Ventures; Bessemer Venture Partners; Insight Venture Management, LLC; Genesis Partners Ltd.;	\$80.0
7/31/2018	Monstar Lab, Inc.	The San-in Godo Bank, Ltd.; DG Incubation, Inc.; SIGMAXYZ Inc.; Fenox Venture Capital	\$22.0
7/30/2018	Narvar Inc.	Accel; Battery Ventures; Scale Venture Partners; Salesforce Ventures	\$32.1
7/27/2018	Followone, Inc.	NA	\$50.0
7/25/2018	GlobalWebIndex Limited	Stripes Group LLC	\$40.0
7/25/2018	Freshworks Inc.	Accel; Sequoia Capital India; CapitalG	\$100.0
7/23/2018	SessionM, Inc.	Charles River Ventures, Inc.; General Atlantic Service Company, L.P.; Highland Capital Partners; Kleiner	\$30.0
7/11/2018	Cosential Inc.	JMI Management, Inc.	\$34.0
7/10/2018	MediaMath, Inc.	Searchlight Capital Partners, L.P.; Searchlight Opportunities Fund, L.P.; LightTree Capital Solutions	\$225.0
7/9/2018	Singular, Inc.	Norwest Venture Partners; General Catalyst Partners; Thomvest Ventures, Inc.; TransLink Capital; Telstra	\$30.0
7/6/2018	Cogito Corporation	Battery Ventures; Goldman Sachs Group, Merchant Banking Division; Hearst Ventures; OpenView Venture	\$45.0
6/28/2018	Yoobic Limited	Insight Venture Management, LLC; Felix Capital Partners LLP	\$24.6
6/21/2018	TouchBistro, Inc.	BDC Capital Inc.; JPMorgan Mezzanine Corporation; Recruit Holdings Co., Ltd.; Relay Ventures; OMERS	\$54.1
6/20/2018	Seal Software Limited	Toba Capital	\$30.0
6/18/2018	Integrate.com, Inc.	Boulder Ventures Limited; Iron Gate Capital, LLC; Foundry Group; LGI Ventures B.V.; Forté Ventures LP;	\$25.6
6/15/2018	Blippar.Com Limited	QUALCOMM Ventures	\$26.0
6/14/2018	Patsnap Pte. Ltd.	Sequoia Capital China; Shunwei Fund; Qualgro Partners Pte Ltd.	\$38.0
6/12/2018	Elastic Path Software, Inc.	BDC Capital Inc.; Yaletown Venture Partners Inc.; Sageview Capital LP	\$32.4
6/8/2018	Urban Airship, Inc. (nka:Airship, Inc.)	August Capital; QuestMark Partners; Intel Capital; True Ventures; Foundry Group; Franklin Park Associates,	\$25.0
5/18/2018	Shenzhen JiaTui Technology Co., Ltd.	IDG Capital Partners; JD.com, Inc.; Sequoia Capital China; GX Capital; Jingdong Fintech Shareholding Co.,	\$26.0
5/8/2018	ThoughtSpot, Inc.	Sapphire Ventures LLC; General Catalyst Partners; Lightspeed Venture Partners; Khosla Ventures; Australian	\$145.0
5/3/2018	Tango Card, Inc.	FTV Capital	\$35.0
5/2/2018	InsightSquared, Inc.	Draper Fisher Jurvetson (nka:Threshold Ventures); NextView Ventures; Tola Capital, LLC; Two Sigma	\$23.0
5/1/2018	Hustle, Inc.	Insight Venture Management, LLC; GV; Salesforce Ventures	\$30.0
4/30/2018	Gridsum Holding Inc.	FutureX Capital Limited	\$40.0
4/27/2018	ClickFox, Inc.	Arrowroot Capital Management, LLC	\$38.2
4/27/2018	Cuebiq Inc.	Goldman Sachs Group, Merchant Banking Division; Tribeca Venture Partners; TLcom Capital LLP; DRW	\$32.8
4/25/2018	Amplience (UK) Limited	Octopus Ventures Ltd.; Columbia Lake Partners	\$47.0
4/24/2018	Flyp Technologies Inc.	Update Partners	\$32.0

Marketing Software – Private Placements (4/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
4/24/2018	SEMrush Inc.	Siguler Guff & Company, LP; e.ventures; Greycroft	\$40.0
4/19/2018	PLAID, Inc.	Eight Roads Ventures Japan; Femto Growth Capital LLP; Femto Growth Capital Fund	\$25.1
4/19/2018	BigCommerce Pty. Ltd.	General Catalyst Partners; GGV Capital; Tenaya Capital Inc.; Goldman Sachs Private Capital Investing group	\$64.0
4/2/2018	SalesLoft, LLC	Insight Venture Management, LLC; Emergence Capital Partners; LinkedIn Corporation	\$50.0
3/16/2018	Clari Inc.	Sequoia Capital; Thomvest Ventures, Inc.; Northgate Capital Group, L.L.C.; Bain Capital Ventures; Tenaya	\$35.0
3/16/2018	Drift.com, Inc.	Charles River Ventures, Inc.; Sequoia Capital; General Catalyst Partners	\$60.0
3/15/2018	Zaius, Inc.	Insight Venture Management, LLC; Matrix Partners; Underscore.VC; Leaders Fund Inc.; Underscore.VC Fund	\$30.0
3/14/2018	Amobee, Inc.	Singapore Telecommunications Limited	\$360.6
3/13/2018	Pine Labs Pvt. Ltd.	Actis LLP; Altimeter Capital Management, LP	\$82.5
2/1/2018	uberali GmbH	HPE Growth Capital; Project A Ventures GmbH & Co. KG; United Internet Investments Holding AG & Co. KG	\$50.0
1/29/2018	Drop Technologies Inc.	New Enterprise Associates; Sierra Ventures; SVB Silicon Valley Bank, Investment Arm; ff Venture Capital;	\$20.9
1/22/2018	Paytronix Systems, Inc.	Great Hill Partners, LP	\$65.0
1/17/2018	Usermind, Inc.	Charles River Ventures, Inc.; Menlo Ventures; Northgate Capital Group, L.L.C.; Andreessen Horowitz LLC	\$23.5
1/16/2018	Aibee Beijing Intelligent Technology Co.	Sequoia Capital China; China Growth Capital; Shanghai Yonghua Capital Management Co., Ltd.; K2VC;	\$25.6
1/12/2018	Snowflake Computing Inc.	Madrona Venture Group, LLC; Redpoint Ventures; Sequoia Capital; Sutter Hill Ventures; Altimeter Capital	\$263.5
1/9/2018	Partners Associates S.p.A.	FVS SGR S.p.a.; RiverRock European Capital Partners LLP; Riverrock Italian Hybrid Capital Fund; Fondo	\$21.5
Min			\$20.0
Mean			\$77.0
Median			\$45.4
Max			\$500.0

Marketing Software – M&A (1/2)

(USD in Millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
10/22/19	Partners Associates S.p.A.	Retelit Digital Services S.p.A.	\$81.3	\$81.3	NA	NA	NA
10/21/19	dataxu, inc.	Roku, Inc.	\$149.3	\$155.3	NA	NA	NA
10/20/19	Kounta Pty Ltd	Lightspeed POS Inc.	\$61.9	\$61.7	\$6.4	9.6x	NA
9/26/19	myelefant SAS	Sinch AB (publ)	\$23.5	\$23.5	\$11.5	2.0x	26.9x
9/24/19	Acquia Inc. Software Solutions business of Pitney	Vista Equity Partners LLC	\$1,000.0	NA	NA	NA	NA
8/26/19	Bowes Inc.	Starfish Parent, LP	\$700.0	\$700.0	NA	NA	NA
8/8/19	iPipeline	Roper Technologies, Inc.	\$1,625.0	\$1,625.0	NA	NA	NA
8/8/19	Tourist Bureau Marketing, Inc.	RCI, LLC	\$92.0	\$92.2	NA	NA	NA
8/5/19	Cxense ASA	Piano Software B.V.	\$46.3	\$37.3	\$18.9	2.0x	NM
8/1/19	Sanderson Group plc	Aptean Limited	\$111.2	\$105.7	\$42.0	2.5x	14.5x
7/26/19	Monotype Imaging Holdings Inc.	HGGC, LLC	\$906.0	\$858.3	\$244.0	3.5x	15.7x
7/24/19	Dreamscape Networks Limited	Web.com Group, Inc.	\$88.0	\$81.7	\$51.8	1.6x	9.9x
7/24/19	3Cinteractive Corp.	IMImobile PLC	\$53.1	\$53.7	\$34.0	1.6x	17.9x
6/24/19	Data Plus Math Corporation	LiveRamp Holdings, Inc.	\$150.0	\$147.8	NA	NA	NA
6/10/19	Tableau Software, Inc.	salesforce.com, inc.	\$17,377.6	\$16,337.3	\$1,191.6	13.3x	NM
6/6/19	Looker Data Sciences, Inc.	Google LLC	\$2,600.0	\$2,600.0	NA	NA	NA
6/3/19	Longye International Limited	TuanChe Limited	\$29.0	\$23.2	NA	NA	NA
5/28/19	Daily Inches Inc.	Upland Software, Inc.	\$50.0	\$50.0	NA	NA	NA
5/20/19	Profitect Inc.	Zebra Technologies Corporation	\$86.0	NA	NA	NA	NA
3/19/19	Qwikcilver Solutions Pvt Ltd.	Pine Labs Pvt. Ltd.	\$110.0	\$110.0	NA	NA	NA
3/18/19	Worldpay, Inc.	Fidelity National Information Services, Inc.	\$43,590.6	\$49,565.0	\$3,925.4	12.1x	29.1x
3/11/19	Acando AB (publ.)	CGI Inc.	\$367.1	\$473.3	\$300.3	1.5x	15.2x
2/20/19	MedaTech Information Technology Ltd.	Matrix IT Ltd.	\$23.6	\$23.6	NA	NA	NA
1/28/19	Satori Software, Inc.	BCC Software, Inc.	\$70.0	\$70.0	NA	NA	NA
1/23/19	Trendkite, Inc.	Cision Ltd.	\$224.4	\$224.4	\$25.4	8.8x	NA
1/23/19	iContact LLC	j2 Global, Inc.	\$49.0	\$49.0	NA	NA	NA
1/22/19	Prisma Medios de Pago S.A.	AI Zenith (Netherlands) BV	\$724.2	\$1,420.0	NA	NA	NA
1/14/19	Connect First, Inc.	RingCentral, Inc.	\$40.5	\$40.5	NA	NA	NA
1/11/19	Planning-Inc Limited	Next Fifteen Communications Group plc Vista Equity Partners LLC; Vista Equity Partners Fund VI, L.P.; Vista Equity Partners Fund VII, L.P.	\$27.3	\$27.3	NA	NA	NA
12/24/18	MINDBODY, Inc.	Multi Market Services France Holdings SAS	\$2,154.4	\$1,829.3	\$228.9	8.0x	NM
12/20/18	Soft Computing	Inmar, Inc.	\$49.5	\$52.8	\$51.3	1.0x	12.8x
12/18/18	YOU Technology, LLC	Upland Software, Inc.	\$565.0	\$565.0	NA	NA	NA
12/12/18	Adestra Limited Software Portfolio of International Business		\$60.2	\$60.2	NA	NA	NA
12/7/18	Machines Corp.	HCL Technologies Limited	\$1,775.0	\$1,775.0	NA	NA	NA
11/26/18	SITA Laboratories, Inc.	Marchex, Inc.	\$36.1	\$35.7	\$8.9	4.0x	12.2x
11/19/18	Feefo Holdings Limited	Vespa Capital	\$32.9	\$32.7	NA	NA	NA
11/11/18	Apptio, Inc.	Vista Equity Partners LLC	\$2,122.3	\$1,867.2	\$224.7	8.3x	NM
11/6/18	ConvergeOne Holdings, Inc.	CVC Capital Partners Limited; CVC Capital Partners VII, LP	\$1,651.5	\$1,640.3	\$1,401.3	1.2x	14.7x
11/5/18	Datawatch Corporation	Altair Engineering Inc.	\$187.2	\$173.5	\$41.7	4.2x	NM
10/31/18	Manage.com Group, Inc.	Criteo S.A.	\$60.0	\$60.0	NA	NA	NA



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Source: Capital IQ, Deals since 1/1/18 greater than \$20m

Marketing Software – M&A (2/2)

(USD in Millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
10/30/18	Synthesio, Inc.	Ipsos SA	\$50.0	\$50	NA	NA	NA
10/23/18	SLI Systems Limited	ESW Holdings, Inc.	\$28.3	\$21.7	\$23.0	1.0x	7.2x
10/22/18	Symbility Solutions Inc.	CoreLogic, Inc.	\$84.4	\$95.9	\$33.2	3.0x	34.1x
10/15/18	SendGrid, Inc.	Twilio Inc.	\$2,020.0	\$1,831.6	\$137.2	12.5x	NM
10/3/18	Rapide Communication Ltd.	PowerSteering Software Limited	\$65.0	\$65.0	NA	NA	NA
9/20/18	Marketo, Inc.	Adobe Systems Incorporated (nka:Adobe Inc.)	\$4,750.0	\$4,750.0	NA	NA	NA
9/20/18	Accarda AG	Aduno Holding AG	\$203.4	\$283.8	NA	NA	NA
9/14/18	FLUIDO LTD.	Infosys Limited	\$75.8	\$75.1	NA	NA	NA
9/10/18	FutureSimple Inc.	Zendesk, Inc.	\$81.0	\$79.4	NA	NA	NA
9/6/18	EPiServer AB	Insight Venture Management, LLC	\$1,160.0	\$1,160.0	NA	NA	NA
8/10/18	TravelClick, Inc.	Amadeus Americas, Inc.	\$1,520.0	\$1,520.0	\$373.0	4.1x	17.7x
7/25/18	MetaPack Limited	Stamps.com Inc.	\$224.7	\$217.0	\$47.3	4.8x	NA
7/16/18	Datorama Inc.	salesforce.com, inc.	\$757.9	\$757.9	NA	NA	NA
7/3/18	Impact Mobile, Inc.	IMMobile Canada Inc.	\$20.9	\$21.0	\$8.1	2.6x	6.9x
7/2/18	Link Mobility Group ASA	ABRY Partners, LLC; ABRY Partners Fund VIII, L.P.	\$535.2	\$509.4	\$213.2	2.4x	23.4x
6/28/18	Convergys Corporation	Concentrix Corporation	\$2,744.1	\$2,311.5	\$2,738.7	0.9x	7.0x
6/21/18	Web.com Group, Inc.	Siris Capital Group, LLC	\$2,064.7	\$2,034.7	\$750.8	2.7x	14.3x
6/20/18	PayTel S.A.	Sibs - SGPS, S.A.	\$53.7	\$52.2	NA	NA	NA
6/1/18	MLW Squared, Inc.	Quotient Technology Inc.	\$51.8	\$51.8	NA	NA	NA
5/28/18	Cybird Co., Ltd.	Aeria Inc.	\$64.0	\$63.4	\$87.4	0.7x	NA
5/21/18	Ipreo Holdings LLC	Markit North America, Inc.	\$1,855.0	\$1,855.0	NA	NA	NA
5/10/18	WordStream, Inc.	Gannett Co., Inc.	\$165.0	\$165.0	NA	NA	NA
5/9/18	LogoMix Inc.	Deluxe Corporation	\$43.0	\$43.0	NA	NA	NA
4/26/18	Weebly, Inc.	Square, Inc.	\$365.0	NA	NA	NA	NA
4/25/18	FIO SYSTEMS AG	Hypoport AG	\$84.7	\$83.1	\$8.5	10.2x	NA
4/24/18	Grapeshot Limited	Oracle Corporation	\$454.0	\$439.0	NA	NA	NA
4/9/18	Financial Engineering Associates, Inc.	Allegro Development Corporation	\$21.0	\$21.0	NA	NA	NA
3/12/18	eTouch Systems Corp.	Virtusa Corporation	\$132.1	\$115.4	\$87.0	1.3x	9.1x
		GTCR LLC; Sycamore Partners Management, L.P.; Sycamore Partners II; GTCR Fund XII/A LP; GTCR Fund XII/C LP; GTCR Co-Invest XII LP	\$1,075.7	\$1,044.7	\$111.1	9.3x	30.4x
3/6/18	CommerceHub, Inc.	Bynder LLC	\$49.1	\$49.1	\$16.2	3.0x	NA
2/16/18	WebDAM, Inc.						
	Dealer Inspire, Inc. and Launch Digital						
2/14/18	Marketing, LLC	Cars.com Inc.	\$205.0	\$205.0	\$41.0	5.0x	51.3x
2/5/18	LiquidHub, Inc.	Cappgemini SE	\$500.0	\$500.0	\$247.7	2.0x	NA
1/30/18	Callidus Software Inc.	SAP America, Inc.	\$2,576.4	\$2,425.9	\$253.1	9.6x	NM
Min			\$20.9	\$21.0	\$6.4	0.7x	6.9x
25th Decile			\$52.5	\$52.1	\$24.8	1.6x	NA
Mean			\$1,414.1	\$1,514.7	\$381.9	4.7x	18.5x
Median			\$132.1	\$112.7	\$69.4	3.0x	14.9x
75th Decile			\$953.0	\$1,073.5	\$249.0	8.4x	NA
Max			\$43,590.6	\$49,565.0	\$3,925.4	13.3x	51.3x



Marketing Software – Listed Players (1/3)

(\$USD millions, except per share)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples				Operating Statistics			
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV /		EV /		Rev. Growth		LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	CY19 /	CY20 /	CY18	CY19		
11/1/2019	High	Value	(Debt)	Value	CY19E	CY20E	CY19E	CY20E	CY18	CY19	Margin	Margin	
Customer Engagement													
Zendesk, Inc. (US)	\$72.2	76%	\$8,102	(\$152)	\$8,254	10.1x	7.8x	NM	NM	36.0%	30.0%	70.5%	(17.0%)
HubSpot, Inc. (US)	\$156.4	75%	\$6,646	\$375	\$6,271	9.4x	7.6x	NM	56.0x	29.6%	24.0%	80.7%	(5.7%)
Pegasystems Inc. (US)	\$76.3	96%	\$6,040	\$86	\$5,954	6.4x	5.8x	NM	NM	3.7%	11.1%	65.4%	(5.7%)
j2 Global, Inc. (US)	\$94.4	96%	\$4,618	(\$1,151)	\$5,769	4.3x	4.0x	10.5x	9.8x	12.1%	6.9%	82.6%	37.5%
Verint Systems Inc. (US)	\$46.2	72%	\$3,086	(\$513)	\$3,599	2.6x	2.4x	11.0x	9.6x	11.6%	8.2%	66.4%	14.0%
Cision Ltd. (US)	\$10.1	64%	\$1,494	(\$1,291)	\$2,785	3.6x	3.4x	10.4x	9.7x	5.4%	6.2%	63.4%	29.3%
SVMK Inc. (US)	\$18.5	93%	\$2,457	(\$152)	\$2,608	8.5x	7.0x	NM	55.7x	20.2%	21.4%	71.5%	(42.7%)
TTEC Holdings, Inc. (US)	\$48.0	95%	\$2,230	(\$340)	\$2,570	1.6x	1.5x	12.2x	11.4x	7.9%	6.1%	25.7%	11.8%
8x8, Inc. (US)	\$19.7	74%	\$1,974	(\$111)	\$2,086	5.0x	4.1x	NM	NM	22.5%	23.0%	60.3%	(27.1%)
Lightspeed POS Inc. (CA)	\$26.0	69%	\$2,205	\$177	\$2,028	19.7x	13.3x	NM	NM	43.0%	48.5%	68.4%	(29.9%)
LiveRamp Holdings, Inc. (US)	\$40.9	65%	\$2,763	\$981	\$1,782	5.1x	3.9x	NM	NM	29.9%	32.1%	56.3%	(56.0%)
Digital Garage, Inc. (JP)	\$33.0	91%	\$1,517	(\$6)	\$1,524	4.8x	4.5x	18.8x	17.8x	(48.4%)	6.8%	93.6%	51.2%
Enghouse Systems Limited (CA)	\$29.3	97%	\$1,600	\$107	\$1,493	4.9x	4.4x	16.8x	14.6x	17.4%	11.3%	69.3%	28.6%
Sykes Enterprises, Incorporated (US)	\$31.4	99%	\$1,304	(\$178)	\$1,483	0.9x	0.9x	9.0x	8.1x	0.1%	3.5%	38.6%	11.0%
transcosmos inc. (JP)	\$26.6	95%	\$1,101	\$139	\$962	0.3x	0.3x	9.0x	7.8x	10.0%	6.8%	16.8%	4.0%
Infomedia Ltd (AU)	\$1.6	100%	\$524	\$11	\$513	8.2x	7.3x	18.0x	15.6x	13.1%	12.3%	100.0%	22.0%
Min		64%	\$524	(\$1,291)	\$513	0.3x	0.3x	9.0x	7.8x	(48.4%)	3.5%	16.8%	(56.0%)
25th Decile		73%	\$1,500	(\$300)	\$1,501	2.9x	2.7x	9.7x	9.6x	6.0%	6.8%	57.3%	(24.6%)
Mean		85%	\$2,979	(\$126)	\$3,105	6.0x	4.9x	12.9x	19.6x	13.4%	16.2%	64.3%	1.6%
Median		92%	\$2,217	(\$59)	\$2,328	5.0x	4.2x	11.0x	11.4x	12.6%	11.2%	67.4%	7.5%
75th Decile		96%	\$4,235	\$131	\$5,227	8.5x	7.3x	17.4x	17.8x	27.8%	23.8%	78.4%	26.9%
Max		100%	\$8,102	\$981	\$8,254	19.7x	13.3x	18.8x	56.0x	43.0%	48.5%	100.0%	51.2%

Marketing Software – Listed Players (2/3)

(\$USD millions, except per share)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples				Operating Statistics			
	Stock Price	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth		LTM Gross Margin	LTM EBITDA Margin
						CY19E	CY20E	CY19E	CY20E	CY18	CY19	CY19 / CY20 /	CY18 / CY19
Customer Data													
Oracle Corporation (US)	\$55.0	91%	\$180,538	(\$21,658)	\$202,196	5.1x	5.0x	10.9x	10.8x	0.5%	2.4%	79.8%	40.9%
salesforce.com, inc. (US)	\$159.7	95%	\$139,828	(\$390)	\$140,218	8.3x	6.7x	31.2x	26.2x	27.0%	24.1%	74.8%	14.0%
Alliance Data Systems Corporation (US)	\$101.1	47%	\$4,654	(\$18,036)	\$22,690	4.0x	3.9x	17.6x	15.1x	(28.0%)	2.8%	23.8%	19.2%
Samsung SDS Co.,Ltd. (KR)	\$175.6	86%	\$13,579	\$2,549	\$11,030	1.2x	1.1x	9.5x	8.6x	4.2%	9.8%	16.3%	12.2%
Oracle Corporation Japan (JP)	\$86.4	96%	\$11,060	\$569	\$10,491	5.5x	5.3x	17.2x	16.4x	13.1%	3.4%	47.6%	31.9%
Fair Isaac Corporation (US)	\$309.1	83%	\$8,932	(\$744)	\$9,676	8.3x	7.6x	27.7x	25.3x	10.0%	8.4%	71.0%	24.6%
Min		47%	\$4,654	(\$21,658)	\$9,676	1.2x	1.1x	9.5x	8.6x	(28.0%)	2.4%	16.3%	12.2%
25th Decile		74%	\$9,464	(\$13,713)	\$10,626	4.3x	4.2x	12.5x	11.9x	1.4%	2.9%	29.8%	15.3%
Mean		83%	\$59,765	(\$6,285)	\$66,050	5.4x	4.9x	19.0x	17.1x	4.5%	8.5%	52.2%	23.8%
Median		88%	\$12,320	(\$567)	\$16,860	5.3x	5.1x	17.4x	15.8x	7.1%	5.9%	59.3%	21.9%
75th Decile		95%	\$108,266	\$329	\$110,836	7.6x	6.3x	25.2x	23.1x	12.3%	9.5%	73.8%	30.0%
Max		96%	\$180,538	\$2,549	\$202,196	8.3x	7.6x	31.2x	26.2x	27.0%	24.1%	79.8%	40.9%
Digital Experience													
Adobe Inc. (US)	\$277.8	89%	\$134,487	(\$487)	\$134,973	12.1x	10.3x	26.8x	22.3x	23.5%	17.8%	85.2%	33.5%
GoDaddy Inc. (US)	\$65.4	79%	\$11,565	(\$1,490)	\$13,055	4.4x	3.9x	17.5x	15.3x	12.4%	11.1%	66.4%	11.9%
New Relic, Inc. (US)	\$65.5	60%	\$3,823	\$284	\$3,539	6.3x	5.3x	43.4x	36.2x	26.9%	18.5%	83.6%	(3.7%)
Genious Technology Co., Ltd. (CN)	\$1.6	88%	\$2,060	\$196	\$1,863	NA	NA	NM	NM	NM	NA	14.0%	5.1%
Mindtree Limited (IN)	\$10.2	72%	\$1,680	\$19	\$1,661	1.6x	1.4x	11.9x	9.8x	12.0%	9.1%	29.8%	12.8%
Hexaware Technologies Limited (IN)	\$4.8	75%	\$1,441	\$10	\$1,431	1.8x	1.6x	11.5x	9.9x	18.4%	16.6%	23.4%	15.5%
Tata Elxsi Limited (IN)	\$11.8	76%	\$731	\$72	\$659	2.9x	2.5x	13.0x	10.3x	0.8%	14.1%	36.1%	21.6%
Min		60%	\$731	(\$1,490)	\$659	1.6x	1.4x	11.5x	9.8x	0.8%	9.1%	14.0%	(3.7%)
25th Decile		72%	\$1,441	(\$487)	\$1,431	1.7x	1.5x	11.8x	9.9x	9.2%	10.6%	23.4%	5.1%
Mean		77%	\$22,255	(\$199)	\$22,455	4.8x	4.2x	20.7x	17.3x	15.7%	14.5%	48.4%	13.8%
Median		76%	\$2,060	\$19	\$1,863	3.6x	3.2x	15.2x	12.8x	15.4%	15.3%	36.1%	12.8%
75th Decile		88%	\$11,565	\$196	\$13,055	7.7x	6.5x	30.9x	25.8x	24.4%	17.9%	83.6%	21.6%
Max		89%	\$134,487	\$284	\$134,973	12.1x	10.3x	43.4x	36.2x	26.9%	18.5%	85.2%	33.5%



Marketing Software – Listed Players (3/3)

(\$USD millions, except per share)

Company (FYE)	Trading Performance		FD Capitalization			Trading Multiples				Operating Statistics				
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth		LTM	LTM	
						CY19E	CY20E	CY19E	CY20E	CY18	CY19	Gross Margin	EBITDA Margin	
	11/1/2019	High	Value	(Debt)	Value									
<u>Diversified</u>														
Accenture plc (IE)	\$188.2	93%	\$119,532	\$5,689	\$113,843	2.6x	2.4x	15.5x	14.4x	8.6%	6.7%	30.8%	16.0%	
Shopify Inc. (CA)	\$316.8	77%	\$36,710	\$2,556	\$34,154	22.0x	16.1x	NM	NM	44.9%	36.1%	55.6%	(6.7%)	
HCL Technologies Limited (IN)	\$16.3	97%	\$22,149	(\$361)	\$22,510	2.3x	2.1x	10.4x	9.0x	14.3%	10.2%	35.0%	22.4%	
Open Text Corporation (CA)	\$41.1	92%	\$11,076	(\$1,854)	\$12,930	4.4x	4.4x	11.7x	11.1x	2.8%	1.6%	73.9%	31.2%	
Five9, Inc. (US)	\$56.4	86%	\$3,421	\$86	\$3,336	10.6x	9.1x	NM	48.6x	21.8%	16.9%	59.7%	6.8%	
Netcompany Group A/S (DK)	\$44.1	99%	\$2,165	(\$171)	\$2,335	6.3x	5.1x	22.6x	18.0x	18.6%	22.7%	39.5%	24.6%	
Weimob Inc. (CN)	\$0.5	54%	\$1,049	\$28	\$1,021	4.6x	3.3x	51.8x	22.8x	77.9%	37.3%	55.2%	(0.1%)	
Formula Systems (1985) Ltd. (IL)	\$66.6	96%	\$1,019	(\$686)	\$1,705	NA	NA	NM	NM	NM	NA	22.4%	11.2%	
Upland Software, Inc. (US)	\$38.4	70%	\$970	(\$204)	\$1,174	5.3x	4.5x	14.4x	11.5x	46.5%	20.2%	68.2%	24.1%	
Shenzhen Tianyuan DIC Information Technology Co., Ltd. (CN)	\$1.1	71%	\$728	(\$152)	\$880	1.3x	1.1x	12.3x	10.1x	21.4%	22.8%	18.8%	6.1%	
Min		54%	\$728	(\$1,854)	\$880	1.3x	1.1x	10.4x	9.0x	2.8%	1.6%	18.8%	(6.7%)	
25th Decile		70%	\$1,007	(\$442)	\$1,136	2.5x	2.3x	11.7x	NM	11.4%	8.4%	28.7%	4.6%	
Mean		84%	\$19,882	\$493	\$19,389	6.6x	5.3x	19.8x	18.2x	28.5%	19.4%	45.9%	13.6%	
Median		89%	\$2,793	(\$161)	\$2,835	4.6x	4.4x	14.4x	13.0x	21.4%	20.2%	47.4%	13.6%	
75th Decile		96%	\$25,790	\$703	\$25,421	8.4x	7.1x	22.6x	NM	45.7%	29.4%	61.8%	24.2%	
Max		99%	\$119,532	\$5,689	\$113,843	22.0x	16.1x	51.8x	48.6x	77.9%	37.3%	73.9%	31.2%	

Marketing Analytics

SAP SE (DE)	\$133.6	96%	\$159,429	\$3,342	\$156,087	5.1x	4.7x	14.1x	13.0x	9.1%	7.2%	69.8%	26.2%
Anaplan, Inc. (US)	\$48.5	80%	\$6,394	\$303	\$6,091	17.8x	13.5x	NM	NM	42.2%	31.4%	72.1%	(49.9%)
Elastic N.V. (US)	\$74.4	71%	\$5,971	\$283	\$5,688	15.3x	11.0x	NM	NM	54.9%	39.1%	70.9%	(38.3%)
Globant S.A. (LU)	\$93.7	83%	\$3,434	(\$9)	\$3,444	5.2x	4.3x	26.4x	21.3x	25.9%	22.6%	39.7%	18.0%
Winner Technology Co., Inc. (CN)	\$5.4	75%	\$546	\$11	\$534	11.9x	9.4x	NM	NM	23.6%	27.3%	64.5%	19.1%
Min		71%	\$546	(\$9)	\$534	5.1x	4.3x	14.1x	13.0x	9.1%	7.2%	39.7%	(49.9%)
Mean		81%	\$35,155	\$786	\$34,369	11.1x	8.6x	20.3x	17.2x	31.1%	25.5%	63.4%	(5.0%)
Median		80%	\$5,971	\$283	\$5,688	11.9x	9.4x	20.3x	17.2x	25.9%	27.3%	69.8%	18.0%
Max		96%	\$159,429	\$3,342	\$156,087	17.8x	13.5x	26.4x	21.3x	54.9%	39.1%	72.1%	26.2%



Appendix: About ComCap

ComCap – A leading boutique at the intersection of capital and commerce

Value Proposition	Unique, Focused, Global, Strategy and Investment Banking Boutique Recent transactions completed or underway in the United States, Japan, China, Singapore, Argentina, UK, Sweden, Belgium, France, Germany					
Selected ComCap Clients	\$2B revenue Japanese ecommerce BPO company #3 Russian internet company #1 UK internet company Multiple private B2B ecommerce systems integrators			#1 Asian Ecommerce B2B company \$200M rev US public company Multiple US and EU private equity funds Many ecommerce SaaS companies		
Previous Clients	     					
Selected Team Members	 Aron Bohlig Managing Partner	 Steve Terry Managing Director	 Fermin Caro Director	 Carlos Gonzalez Director	 Peter Creech Senior Associate	 Daniel Radomysler Associate
Experience	24 years Credit Suisse Become, Nortel	20 years Credit Suisse Battery Ventures Robertson Stephens	14 years Credit Suisse SVB Capital	10 years L.E.K Consulting Merrill Lynch	2 years Retail and ecommerce family business US Coast Guard	7 years Itaú BBA Accenture
Education	Wharton MBA	McCombs School of Business MBA	Yale MBA	University of Pennsylvania	Babson MBA	Inspire University
Location	San Francisco	San Francisco	San Francisco	Moscow, London	San Francisco	São Paulo
Back office Team	Sakshi Goel Associate	Dhawal Chotai Associate	Priya Ashoka Analyst	Sumegha Baranwall Analyst	Shiv Ng PPG	Charlotte Brook Administration and Ops

ComCap helps drive global ecommerce outsourcing expansion through \$15mm equity investment



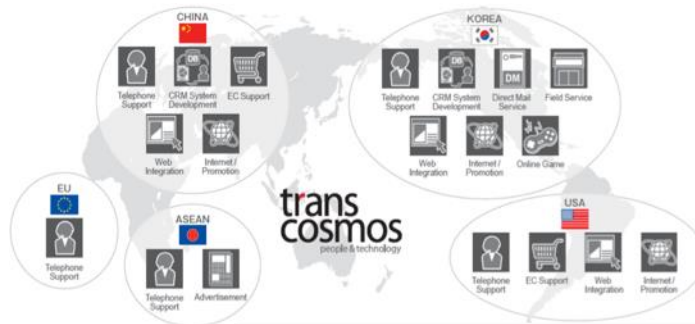
Global outsourcing leader with premier client base, seeks expansion via digital services & new geographies

- Based in Tokyo, founded in 1985, (TSE: 09715) since 1997
- \$1.5B in sales, ~16,000 employees, ~ 800 clients
- Leading BPO, contact center, digital marketer w. Asia expertise
- Proactively sought to meet clients' Int'l. expansion needs
- Identified ecommerce as next evolution in outsourced services

Clients



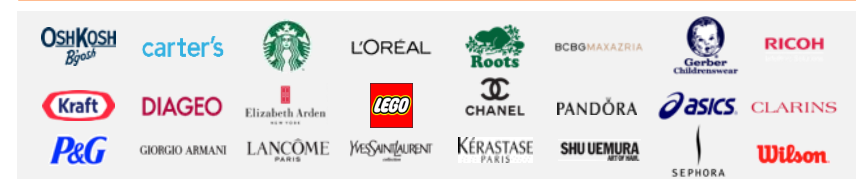
Capabilities



International outsourced ecommerce with robust capabilities and iconic global brands

- Based in Texas, founded in 1994, IPO 1999 on NASDAQ: PFSW
- \$250M in sales, 1,400 employees, >60 brand name clients
- Best in class provider of end-to-end ecommerce outsourcing
- Established operations in N. America and Europe
- Seeking strategic partners to achieve a global solution

Clients

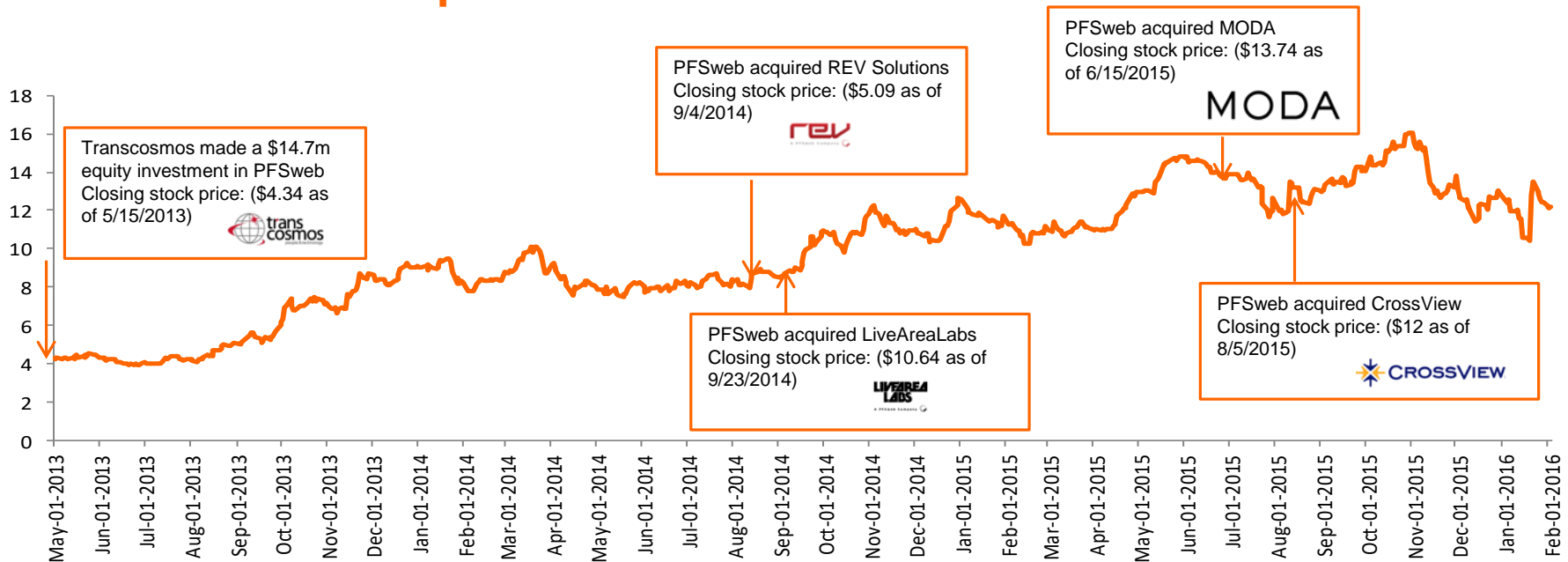


Capabilities



Working with fifteen different strategic partners over four months, ComCap brought together a large strategic and a best-of-breed point provider to create a best-in-class, end-to-end, global solution

PFSW Case Study – Stock price increase following 1 equity investment & 4 acquisitions



ComCap's role

- Developed acquisition strategy in terms of services offered (system integrators, creative agencies, marketing agency, technical agencies, etc.), geographical reach (Europe, Asia, North America) and technology platform partnership (Demandware, Magento, and Hybris)
- Reached out to a variety of lenders including asset management firms, hedge funds, and strategic investors, resulting in a \$14.7m investment from Japanese ecommerce solutions provider Transcosmos
- Managed and executed deal from submitting an LOI package to negotiating deal structure and terms to conducting due diligence calls on the acquisition target's top clients
- Improved PFSweb's geographical presence and service offering in Europe, resulting in cross-selling opportunities with its newly acquired subsidiaries and access to marquee European clients in retail and luxury

