

Technology, Media & Telecom

Industrial Software Sector Review | Q2 2020



HW Industrial Software Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- **Industrial and Supply Chain Technology**
- Internet and eCommerce
- Retail Technology

HW INDUSTRIAL SOFTWARE TEAM

TECHNOLOGY, MEDIA & TELECOM

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SELECT HW
INDUSTRIAL
SOFTWARE
EXPERIENCE

atp

has acquired

Flightdocs

**team
technik**
PRODUCTION TECHNOLOGY

has been acquired by

TJ

hsi Health & Safety
Institute

has been acquired by

Waud Capital

ComputerEase

has been acquired by

ROPER

cority

has received a majority
investment from

THOMABRAVO

VERIFORCE
INTEGRATED COMPLIANCE SOLUTIONS

has been acquired by

pec

IQMS
Manufacturing Software

has been acquired by

**DASSAULT
SYSTEMES**



aeryon

has been acquired by

FLIR

HW Current Market Observations and Insights

HW TECHNOLOGY, MEDIA AND TELECOM MID-YEAR REVIEW

Optimizing the Outcome: Dealmaking in TMT During COVID-19
Q2 Transaction Activity

Completing M&A transactions in the current environment requires more transparency, responsiveness and flexibility than ever before.

Hear from our Technology, Media & Telecom (TMT) Group about recent transaction experience in the TMT industry, including insights that can be applied across industries.

Access Article >

Select Q2 Harris Williams Software Transactions

| | | | | |
|-----------------------------------------------------------------------------|------------------------|------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|
| A division of Capita has been acquired by ACCESS, a portfolio company of Hg | has acquired fmg suite | a portfolio company of PARKER GALE has acquired ParkerGale | has received a majority investment from AXCEL | a portfolio company of KALKEY has received a majority investment from COVE HILL |
|-----------------------------------------------------------------------------|------------------------|------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|

Transaction in a Volatile Market

...pressed values in TMT: "On our most recent pre-COVID-19 levels."

...t to transact if an appropriate price is not there," ...w to entice sellers to transact while mitigating

...es, says Wilkins. "During much of the second ...ged. Equity has made up for some that, but over- ...y at the buyer. That compounds the already ...s satisfy buyers' requests."

How can buyers discern between short-term, COVID-19-linked disruptions and longer-term issues with a business and arrive at an appropriate value? Sophisticated data analysis is increasingly the answer, playing a central role in more transactions. "The more data-driven you can be, the better," says Monjauze. "But that analysis has to happen at deal speed, and it has to be packaged and presented in a way that helps buyers make quick and confident decisions."

While detailed data is necessary to achieving an optimal outcome, it's not sufficient on its own: A long-term perspective on the industry and company is also essential. "There's substantial value to be created by buyers who can see the long-term potential of a business right now," says Monjauze. "High transaction volume leading up to COVID-19 left many buyers with well-informed views of sectors and companies—including an acute understanding of valuation dynamics. There are subsectors that less-informed buyers are shying away from. Contrarians who can see past the next couple of quarters have a real advantage."

For access to HW's **Optimizing the Outcome: Dealmaking in TMT During COVID-19**, visit [Link](#)

LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

M&A Learnings from Past Economic Disruptions

Key Takeaways

- During recent economic disruptions, M&A volumes had already started to decrease in advance of the downturn, driven in part by the cyclic nature of M&A activity and broader M&A market conditions.
- The lead and tail end of the M&A market has generally shown lower volatility during economic downturns than the overall market.
- M&A transactions executed during the early phases of recovery have generated some of the market's best returns.

Correlation between GDP and M&A

As shown in Figure 1, most of the past ten decades M&A activity has mirrored the business cycle, showing an economy-led trend in M&A activity, and then climbing sharply during the recovery. While this correlation between M&A activity and GDP has not been as consistent in the last decade of 2000 and the start of the recovery of 2009, some interesting observations:

Figure 1: Real GDP Growth vs. % of U.S. M&A Transactions

Wang notes that China's massive, military-style nationwide shutdown and sequestration appear to be

Recent Publications:

COVID - 19: Consumer Insights, New Normal Trends, & Investment Implications

M&A Learnings from Past Economic Disruptions

The Impact of 5G on Telecom

Deep Sector Expertise Across Key TMT Focus Areas



- Architecture, Engineering, and Construction
- eCommerce
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- ...and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com

Digital Transformation Underway as Organizations Seek to Enhance Agility and Visibility Across Production and Supply Chain Operations

INDUSTRY TRENDS^{1,2}

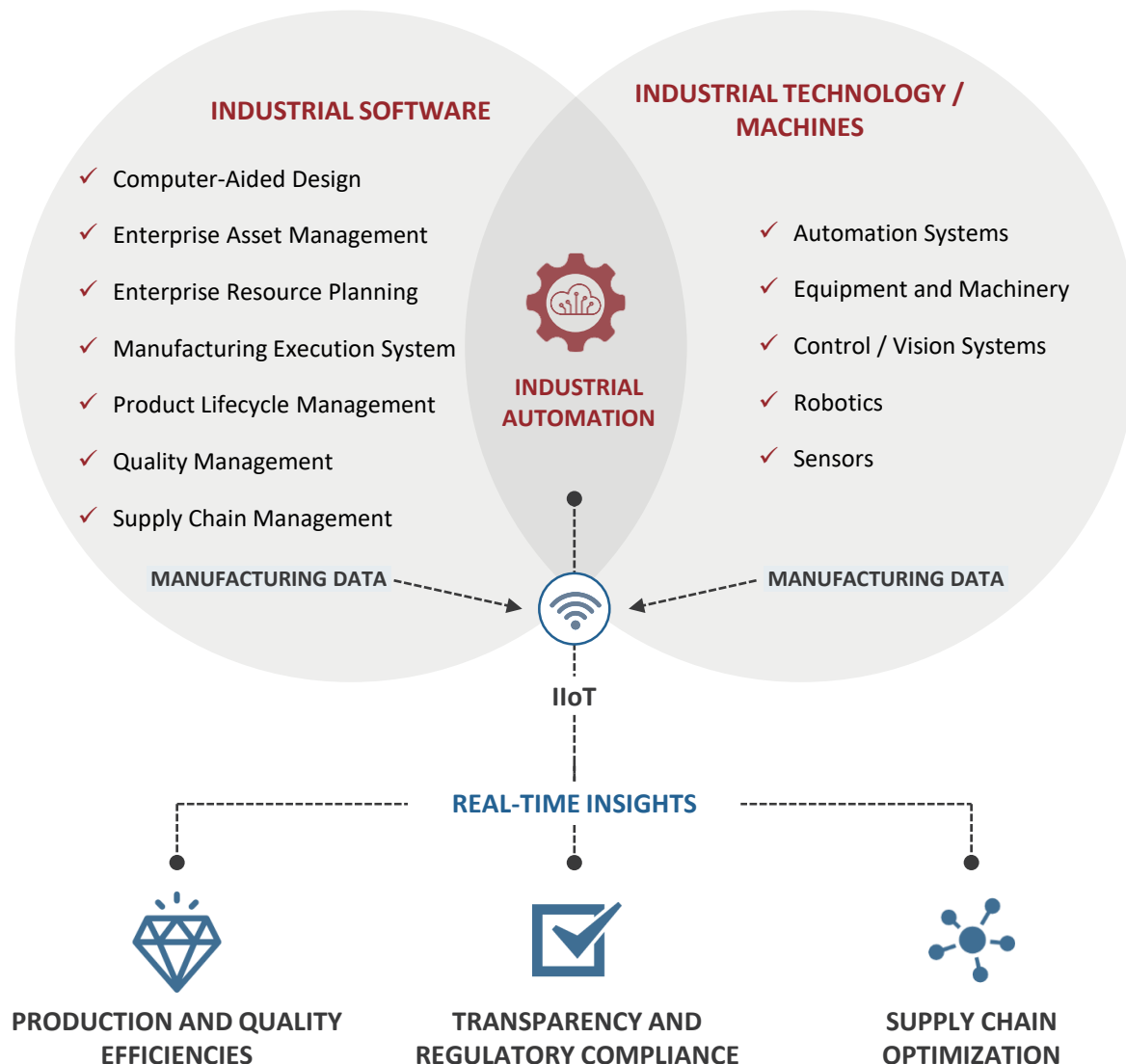
- The emergence of Industrial IoT Platform-as-a-Service (PaaS) that connects machines, data, and people to drive unconventional growth through new revenue streams, hybrid business models, and enhanced product innovation
- The global Industrial IoT (IIoT) market is expected to reach \$124B by 2021, growing at a CAGR of more than 7%, driven by improved operational efficiency, improved productivity, creation of new business opportunities, reduction in downtime, and optimization of asset utilization
- Heightened geopolitical tension and increasing competition making quality and speed-to-market strategic imperatives
- Product lifecycles are becoming increasingly complex as manufacturers seek real-time visibility and integration across their global supply chains and multisite production operations
- Accelerating adoption of cloud-based solutions capable of delivering real-time information and connecting plants across geographies without the costs and complexity of managing robust technology infrastructure

KEY STATS

41B+ IIoT Devices Worldwide by 2025

48M+ 5G Endpoint Installed Base by 2023

INDUSTRY CONVERGENCE DRIVING INNOVATION^{1,2}



Innovation is Accelerating Across the Broader Industrial Sector

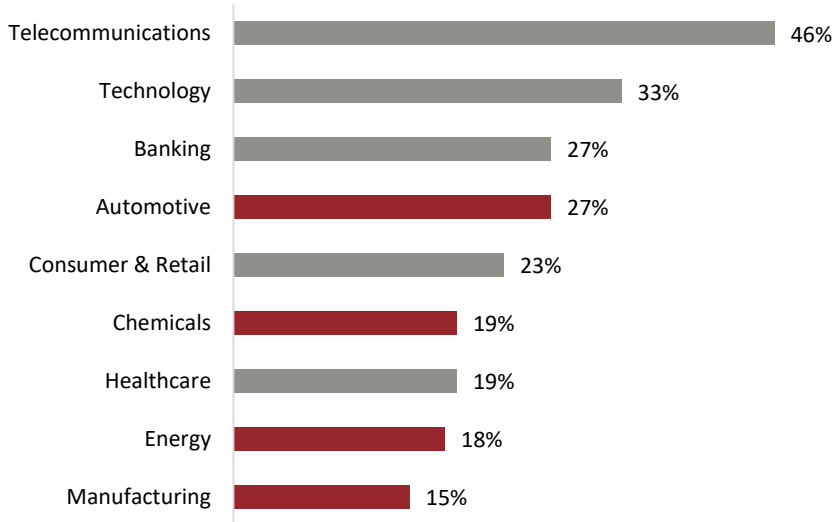
PRODUCTIVITY GAINS FROM GOING DIGITAL³



- Industrial companies, traditionally the least digitally integrated amongst the industry verticals, are faced with the challenge of digital transformation

DIGITAL CHAMPIONS IN THE U.S.

Percentage of companies



- The U.S. technology, telecommunications, and banking industries have the greatest percentage of digitally integrated companies
- Manufacturing has the lowest percentage due to its nondigital product portfolio

INVESTMENT IN AI, ADVANCED NETWORKING, AND DATA VISUALIZATION TO AUTOMATE LARGE-SCALE PROCESSES³

ARTIFICIAL INTELLIGENCE



- AI has the potential to create value for industrial manufacturers at every stage of production
- AI-powered analytics can reduce unplanned downtime, and improve efficiency, product quality, and safety performance
- Manufacturers can also leverage AI-fueled algorithms on customer and product data to closely match supply with demand

ADVANCED NETWORKING



- Advanced networking is crucial to connecting assets and devices to deliver real-time flexibility, visibility, and efficiency
- 5G and ultra-broadband can ensure seamless vertical, horizontal, and cross-geographic integration across the value chain
- Benefits include insights into production and product consumption, real-time updates on market conditions, as well as supporting new “as-a-service” business models

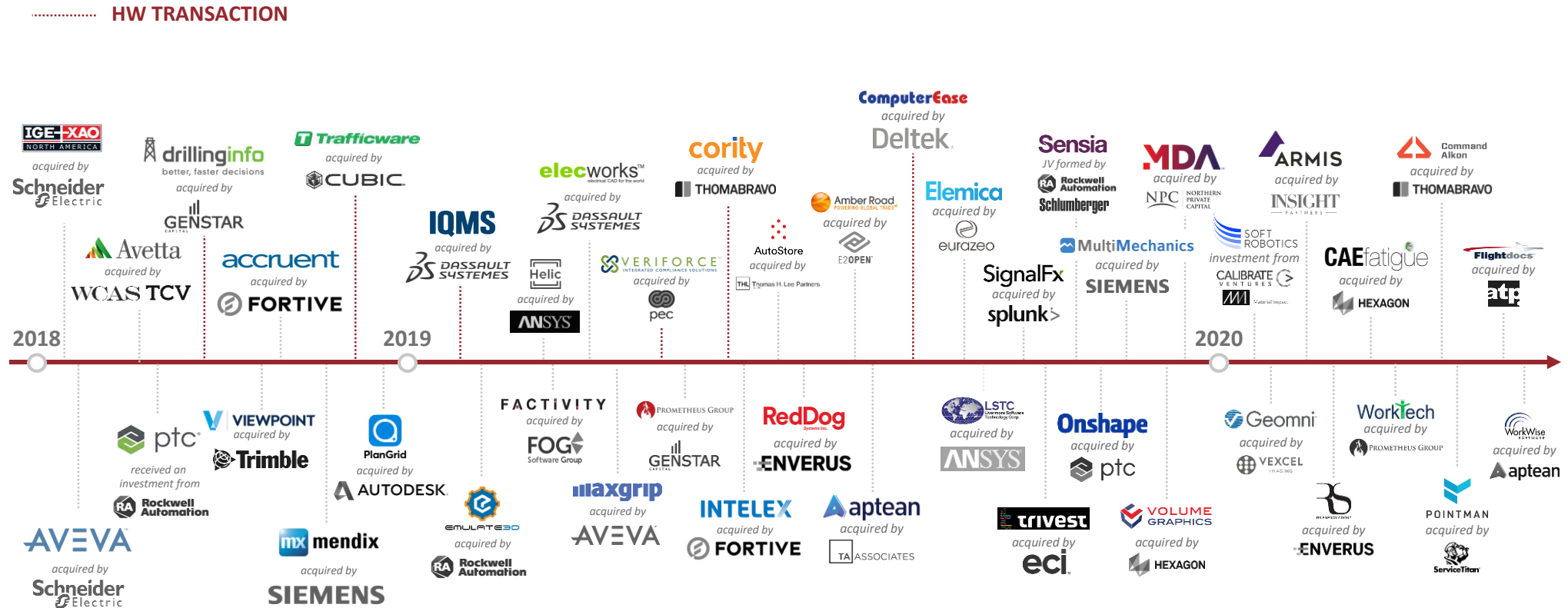
DATA VISUALIZATION



- Improvements in 3-D visualization, augmented reality, and virtual reality enable industrial manufacturers to more easily digest complex information
- Visualization via a digital twin (an interactive, working, and digital representation of the physical asset) helps companies simulate repairs, enabling safe practice and training ahead of site visits

Increasing M&A Momentum Across the Industrial Software Market

SELECT NOTABLE INDUSTRIAL SOFTWARE M&A ACTIVITY



NOTABLE INDUSTRY CONSOLIDATORS



Note: Logos are representative of M&A participants and not comprehensive.

Notable 2Q 2020 Industrial Software Transactions⁴

Completed: June 24, 2020



APTEAN'S ACQUISITION OF WORKWISE

- Workwise is a provider of ERP and CRM software solutions designed for discrete manufacturers
- Workwise primarily serves customers in the industrial vehicles, agricultural equipment, industrial equipment, food and beverage equipment, metals and plastics fabrication, and electronics sectors
- The combination strengthens Aptean's leadership within the discrete manufacturing market, adding purpose-built software created to handle the complex needs of manufacturers that design and build highly engineered products

Completed: June 12, 2020



HW Confidential

ATP'S ACQUISITION OF FLIGHTDOCS

- Flightdocs is a provider of aircraft maintenance tracking and inventory management solutions within business aviation, delivering mission-critical enterprise-grade aviation software
- Solutions include maintenance tracking, inventory management, and flight operations, which alleviate flight disrupters and adds control and efficiency to the process, ensuring safety for flight departments
- The acquisition creates one of the largest providers of software solutions and information services within the aviation industry, supporting 75,000 maintenance professionals across more than 7,500 customers in 137 countries

Completed: May 26, 2020



SERVICETITAN'S ACQUISITION OF POINTMAN

- Pointman is a provider of field service management software for home service businesses that combines operations management software for contractors with ongoing coaching, analysis, feedback, and peer connections
- Mobile-centric platform allows contractors to access their data in the field, including applications for paperless field service, real-time sync, integrated custom forms management, and sales proposals and presentations
- The acquisition expands ServiceTitan's customer base with Pointman's 400+ customers and 6,000+ active users

Completed: April 23, 2020



THOMA BRAVO'S ACQUISITION OF COMMAND ALKON

- Command Alkon is a provider of a collaboration software platform to the heavy construction market
- CONNEX, the Company's many-to-many technology platform, enables business partners to automate inter-enterprise operations and capture real-time visibility into heavy material orders and deliveries
- The acquisition by Thoma Bravo is expected to speed the execution of Command Alkon's strategy to integrate inter-company supply chain operations in heavy construction via CONNEX
- By investing in next-generation, vertical-cloud capabilities, Command Alkon will replace manual and paper-based processes to maximize efficiency and productivity, improve real-time decision making, and ensure certainty of project outcomes

Completed: April 17, 2020

PROMETHEUS GROUP'S ACQUISITION OF WORKTECH

- WorkTech is a provider of asset management operations and optimization software to the oil and gas, nuclear, and power generation sectors
- By bridging the divide between software and the real world with data connections to physical gates, WorkTech allows its customers to tightly manage contractor expenses and track workforce utilization
- WorkTech will be a critical component of Prometheus's STO solution, further improving the planning and execution of shutdowns and turnarounds by providing real-time snapshots of planned versus actual activity and spend



Industrial Software Landscape – Incumbents

To receive the latest Industrial Software market maps, please contact HW at *TMT_IndustrialSoftware@harriswilliams.com

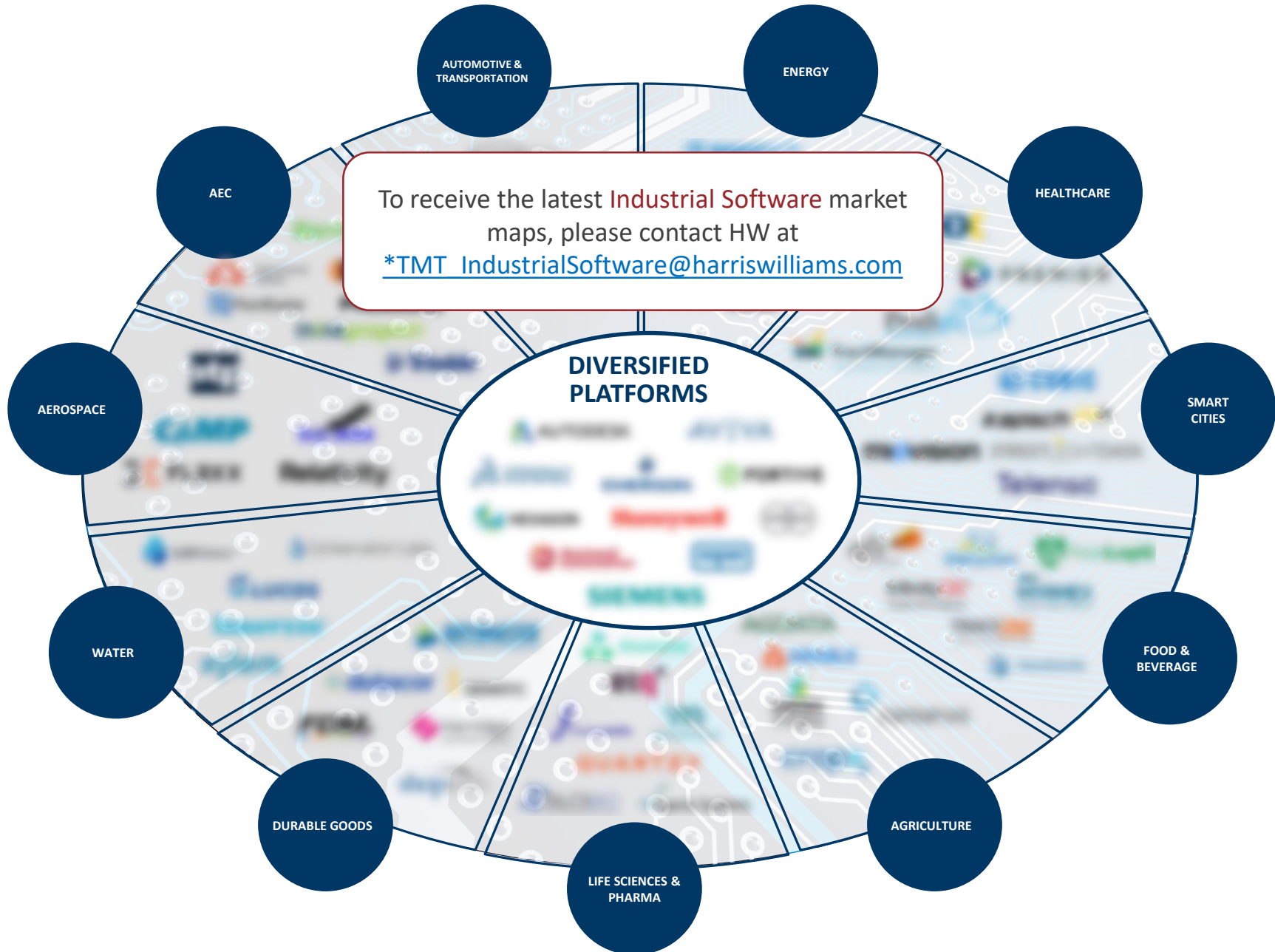
| DIVERSIFIED INDUSTRIAL SOFTWARE | MULTI-VERTICAL APPLICATIONS | | | | DIVERSIFIED INDUSTRIAL TECH | |
|---------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|------------------------------|-------------------------------------------------------|-----------------------------|--|
| | DESIGN & ENGINEERING (PLM, CAD, CAE, CAM, SIMULATION) | | | | | |
| | MANUFACTURING & OPERATIONS (MES, MOM, QMS) | | | EHS | | |
| | MAINTENANCE & SERVICES (EAM, ASSET TRACKING, SLM, FACILITY MGMT.) | SUPPLY CHAIN & LOGISTICS | | ERP | | |
| | INDUSTRIAL 4.0 SOLUTIONS | | LOCATION INTELLIGENCE | INDUSTRIAL AUTOMATION | | |
| | IIOT ENABLEMENT PLATFORMS | CONNECTIVITY | GEOSPATIAL | INDUSTRIAL AUTOMATION / SYSTEM INTEGRATION | | |
| | IIOT SECURITY & DATA | | | | | |

Industrial Software Landscape – Emerging Players

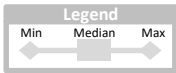
To receive the latest Industrial Software market maps, please contact HW at [*TMT_IndustrialSoftware@harriswilliams.com](mailto:TMT_IndustrialSoftware@harriswilliams.com)

| MULTI-VERTICAL APPLICATIONS | | | |
|-------------------------------------------------------------------|--------------|--------------------------|--------------------------------------------|
| DESIGN & ENGINEERING (PLM, CAD, CAE, CAM, SIMULATION) | | | |
| MANUFACTURING & OPERATIONS (MES, MOM, QMS) | | | |
| MAINTENANCE & SERVICES (EAM, ASSET TRACKING, SLM, FACILITY MGMT.) | | SUPPLY CHAIN & LOGISTICS | |
| ERP | | EHS | |
| INDUSTRIAL 4.0 SOLUTIONS | | LOCATION INTELLIGENCE | INDUSTRIAL AUTOMATION |
| IIOT ENABLEMENT PLATFORMS | CONNECTIVITY | GEOSPATIAL | INDUSTRIAL AUTOMATION / SYSTEM INTEGRATION |
| IIOT SECURITY & DATA | SENSORS | DRONES | 3D PRINTING |
| | | | ROBOTICS |

Industrial Software Landscape – Vertical-Specific Players



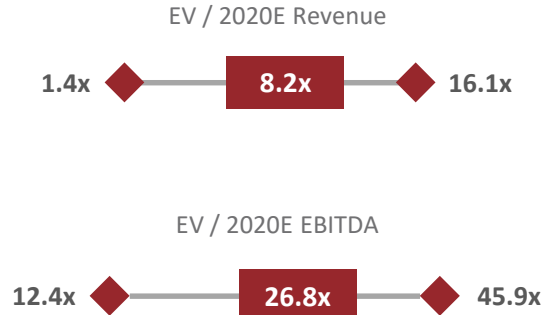
Industrial Software Public Market Observations⁴



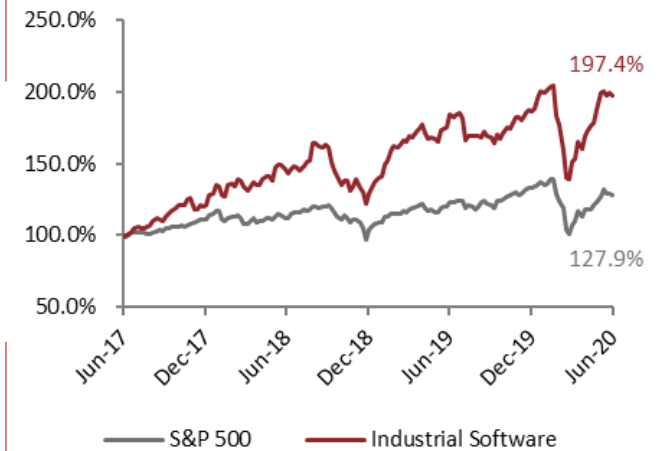
KEY PUBLIC COMPANIES



2020E TRADING METRICS



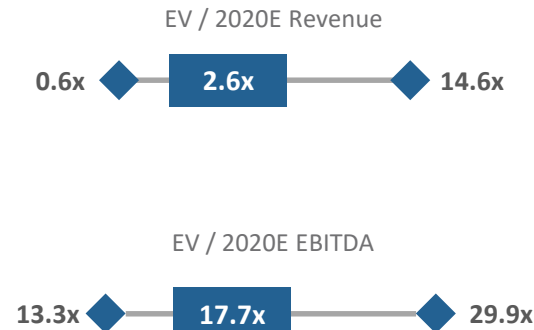
INDEXED STOCK PERFORMANCE



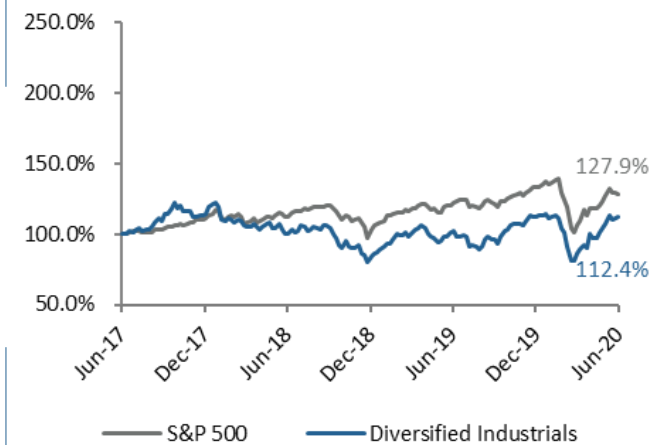
KEY PUBLIC COMPANIES



2020E TRADING METRICS



INDEXED STOCK PERFORMANCE

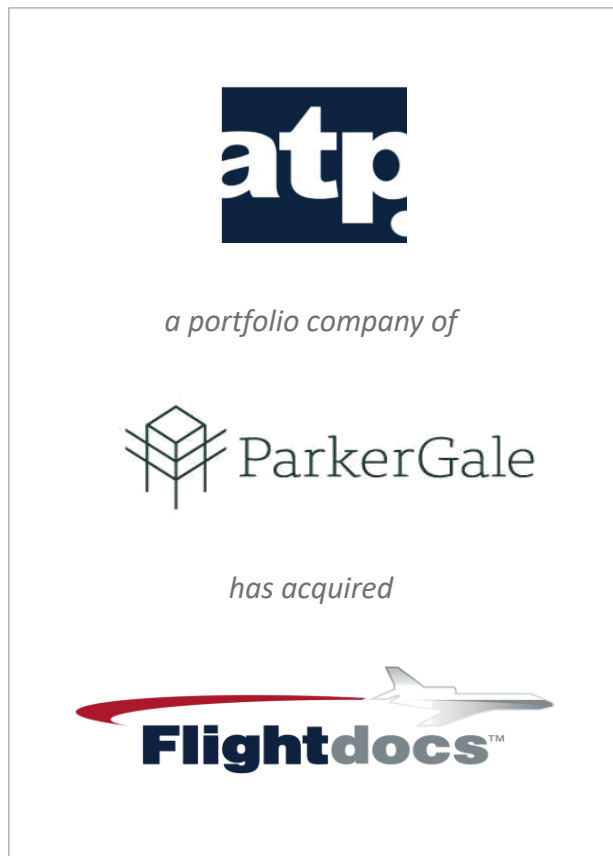


Industrial Software Market Valuations⁴

| Company | Market Capitalization | Enterprise Value | Revenue | | EBITDA Margin | | Multiples Summary | | | |
|--------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------|--------------|--------------------------|-------------|---------------------------|--------------|
| | | | CY2020E | CY2021E | CY2020E | CY2021E | Enterprise Value/Revenue | | Enterprise Value / EBITDA | |
| | | | CY2020E | CY2021E | CY2020E | CY2021E | CY2020E | CY2021E | CY2020E | CY2021E |
| Industrial Software | | | | | | | | | | |
| Autodesk, Inc. | \$52,429,663 | \$53,046,363 | \$3,733,694 | \$4,418,685 | 30.9% | 35.8% | 14.2x | 12.0x | 45.9x | 33.6x |
| Dassault Systèmes SE | 44,996,631 | 47,661,796 | 5,138,724 | 5,660,878 | 31.4% | 33.1% | 9.3x | 8.4x | 29.5x | 25.5x |
| Roper Technologies, Inc. | 40,533,039 | 44,809,839 | 5,394,380 | 5,678,506 | 35.3% | 35.3% | 8.3x | 7.9x | 23.5x | 22.3x |
| Synopsys, Inc. | 29,403,798 | 29,323,578 | 3,748,849 | 4,005,151 | 32.0% | 33.5% | 7.8x | 7.3x | 24.4x | 21.9x |
| Cadence Design Systems, Inc. | 26,948,759 | 26,698,679 | 2,556,887 | 2,749,388 | 37.0% | 37.6% | 10.4x | 9.7x | 28.2x | 25.8x |
| ANSYS, Inc. | 24,970,758 | 24,802,064 | 1,585,681 | 1,766,041 | 41.5% | 43.3% | 15.6x | 14.0x | 37.7x | 32.4x |
| Hexagon AB | 21,498,520 | 23,770,608 | 4,135,805 | 4,451,467 | 31.6% | 34.9% | 5.7x | 5.3x | 18.2x | 15.3x |
| Trimble Inc. | 10,787,214 | 12,651,714 | 2,963,403 | 3,251,075 | 22.5% | 22.4% | 4.3x | 3.9x | 19.0x | 17.4x |
| PTC Inc. | 8,999,947 | 9,993,797 | 1,443,999 | 1,630,133 | 31.0% | 34.8% | 6.9x | 6.1x | 22.3x | 17.6x |
| AVEVA Group plc | 8,161,868 | 8,106,341 | 987,375 | 1,036,540 | 28.8% | 29.5% | 8.2x | 7.8x | 28.5x | 26.5x |
| Aspen Technology, Inc. | 7,004,061 | 7,282,541 | 579,069 | 620,223 | 49.7% | 50.7% | 12.6x | 11.7x | 25.3x | 23.2x |
| Altium Limited | 2,935,722 | 2,867,782 | 178,427 | 249,334 | 44.2% | 40.4% | 16.1x | 11.5x | 36.4x | 28.5x |
| Altair Engineering Inc. | 2,896,454 | 2,856,947 | 451,390 | 492,309 | 7.5% | 10.4% | 6.3x | 5.8x | NM | NM |
| QAD Inc. | 843,589 | 734,152 | 305,919 | 336,228 | 5.4% | 6.9% | 2.4x | 2.2x | 44.7x | 31.8x |
| PSI Software AG | 351,883 | 329,255 | 243,101 | 270,109 | 10.9% | 12.7% | 1.4x | 1.2x | 12.4x | 9.6x |
| Median | \$10,787,214 | \$12,651,714 | \$1,585,681 | \$1,766,041 | 31.4% | 34.8% | 8.2x | 7.8x | 26.8x | 24.3x |
| Diversified Industrials | | | | | | | | | | |
| Danaher Corporation | \$125,022,416 | \$149,097,116 | \$20,517,767 | \$22,955,863 | 25.8% | 27.3% | 7.3x | 6.5x | 28.2x | 23.8x |
| Siemens Aktiengesellschaft | 93,671,930 | 135,968,633 | 69,711,169 | 67,434,377 | 12.4% | 15.2% | 2.0x | 2.0x | 15.7x | 13.3x |
| General Electric Company | 59,742,638 | 118,533,638 | 79,487,643 | 83,202,457 | 6.7% | 10.6% | 1.5x | 1.4x | 22.2x | 13.4x |
| Honeywell International Inc. | 101,480,172 | 109,773,172 | 31,945,311 | 33,593,259 | 23.9% | 24.5% | 3.4x | 3.3x | 14.4x | 13.3x |
| Schneider Electric S.E. | 59,574,069 | 66,848,225 | 27,971,217 | 30,318,582 | 16.4% | 18.4% | 2.4x | 2.2x | 14.5x | 12.0x |
| ABB Ltd | 48,053,091 | 55,696,091 | 24,031,797 | 25,905,971 | 10.2% | 14.2% | 2.3x | 2.1x | 22.8x | 15.2x |
| Emerson Electric Co. | 37,061,393 | 42,726,393 | 16,308,288 | 17,274,532 | 19.7% | 21.1% | 2.6x | 2.5x | 13.3x | 11.7x |
| Fortive Corporation | 22,798,655 | 28,053,255 | 6,673,806 | 7,302,503 | 22.1% | 23.8% | 4.2x | 3.8x | 19.0x | 16.1x |
| Rockwell Automation, Inc. | 24,670,503 | 26,738,803 | 6,197,506 | 6,725,079 | 18.3% | 20.4% | 4.3x | 4.0x | 23.6x | 19.5x |
| Sandvik AB | 23,481,302 | 24,639,206 | 9,458,424 | 10,172,978 | 19.5% | 22.9% | 2.6x | 2.4x | 13.3x | 10.6x |
| OMRON Corporation | 13,506,864 | 12,089,892 | 5,908,268 | 6,259,102 | 12.5% | 13.5% | 2.0x | 1.9x | 16.4x | 14.3x |
| Cognex Corporation | 10,253,207 | 9,872,732 | 676,258 | 817,341 | 22.0% | 27.4% | 14.6x | 12.1x | NM | 44.1x |
| KUKA | 1,692,002 | 2,120,903 | 3,289,444 | 3,304,074 | 2.2% | 4.3% | 0.6x | 0.6x | 29.9x | 15.0x |
| Median | \$37,061,393 | \$42,726,393 | \$16,308,288 | \$17,274,532 | 18.3% | 20.4% | 2.6x | 2.4x | 17.7x | 14.3x |
| Total Median | \$24,075,903 | \$25,750,371 | \$3,942,327 | \$4,435,076 | 22.3% | 24.2% | 5.0x | 4.7x | 23.2x | 17.6x |

Case Study: Flightdocs

HW's TMT Group advised ATP, a portfolio company of ParkerGale, on its acquisition of Flightdocs.



TRANSACTION OVERVIEW

Flightdocs is the second largest provider of aircraft maintenance tracking and inventory management solutions within business aviation, delivering mission-critical enterprise-grade aviation software to ~1,000 customers worldwide. The company's solutions include maintenance tracking, inventory management, and flight operations, which alleviate flight disrupters and adds control and efficiency to the process, ensuring safety for flight departments.

ATP's acquisition of Flightdocs creates one of the largest providers of software solutions and information services within the aviation industry that will support 75,000 maintenance professionals across more than 7,500 customers in 137 countries. The combined company will provide a comprehensive range of technical publications, troubleshooting, diagnostics, and maintenance workflow solutions under one umbrella.

Post-acquisition, ATP will continue to focus on developing its end-to-end platform for the aviation industry, utilizing its large installed base of subscription customers for additional upsell and cross-sell opportunities.

RELEVANT SUB-SECTORS

AVIATION SOFTWARE

MAINTENANCE & SERVICES

SAFETY

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Case Study: Iptor

HW's TMT Group advised Iptor Supply Chain Systems, a portfolio company of Marlin Equity Partners, on its sale to Bregal Unternehmerkapital.



TRANSACTION OVERVIEW

Iptor Supply Chain Systems is a global leader in supply chain management, planning, and logistics software and services. The company helps distribution-focused organizations solve their most complex order management and fulfillment challenges within fast-moving, multichannel, and global supply chains.

Serving 1,250 customers with 4,000 installations in more than 40 countries, Iptor provides fully integrated enterprise solutions, with highly adaptable and robust software backed by world-class support from supply chain experts. With a flexible cloud-based platform, Iptor offers a compelling value proposition to clients across the distribution, 3PL, and publishing sectors.

Marlin Equity Partners is a global investment firm with over \$6.7 billion of capital under management. The firm is focused on providing corporate parents, shareholders, and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where it can significantly enhance a company's value.

RELEVANT SUB-SECTORS

WAREHOUSE
MANAGEMENT SYSTEMS

DIGITAL SUPPLY CHAIN
COLLABORATION

ERP SOFTWARE

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Case Study: IQMS Software

HW's TMT Group advised IQMS, a portfolio company of Technology Crossover Ventures and Banneker Partners, on its sale to Dassault Systemes.

IQMS

a portfolio company of

TCV

AND

 **BANNEKER**
PARTNERS

has been acquired by

 **DASSAULT**
SYSTEMES

TRANSACTION OVERVIEW

IQMS is a leading provider of fully integrated manufacturing and supply chain software solutions that manage, optimize, and automate production operations and back-office workflows for manufacturers across diverse end markets globally.

Through its comprehensive manufacturing execution system (MES) and enterprise resource planning (ERP) software platform, IQMS' solutions provide manufacturers with a comprehensive end-to-end suite that provides real-time visibility and actionable insights throughout the manufacturing lifecycle.

IQMS serves over 1,000 long-standing customers across diverse end markets, including automotive, medical, packaging, consumer goods, electronics, and aerospace and defense in a growing \$35 billion global market.

Post-acquisition, Dassault Systemes will help IQMS expand its customer base by leveraging the presence in the mid-market space established through Dassault's SOLIDWORKS applications, which are delivered and supported by the company's Professional Solutions global partner channel.

RELEVANT SUB-SECTORS

EXECUTION SYSTEMS

QUALITY
MANAGEMENT SOFTWARE

INDUSTRIAL IOT

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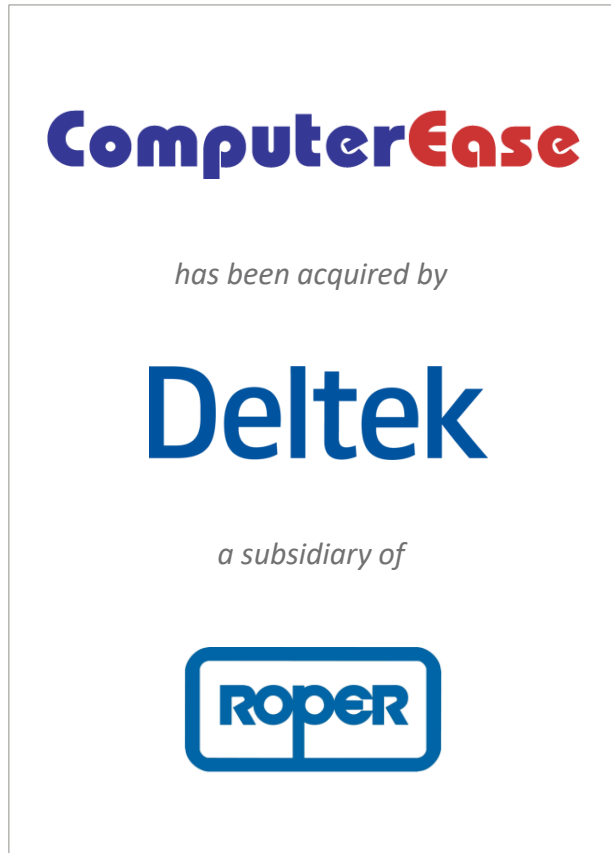
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Case Study: ComputerEase

HW's TMT Group advised ComputerEase on its sale to Deltek, a subsidiary of Roper Technologies.



TRANSACTION OVERVIEW

ComputerEase is a leading provider of mission-critical construction accounting, project management, and payroll processing solutions that enable contractors to manage and gain real-time visibility into their company's operations and financial performance – whether in the office or remotely in the field.

ComputerEase's fully integrated, cloud-based solution is purpose built to meet the unique needs of diverse contractor trades and sizes, with complex and varying union, labor, and equipment requirements. Today, more than 6,000 contractors rely on ComputerEase to streamline their operations and increase profits.

Deltek is a leading global provider of enterprise software and information solutions for project-based businesses. More than 23,000 organizations and millions of users in over 80 countries around the world rely on Deltek for superior levels of project intelligence, management, and collaboration. The company's industry-focused expertise powers project success by helping firms achieve performance that maximizes productivity and revenue.

RELEVANT SUB-SECTORS

PROJECT MANAGEMENT

FIELD SERVICE MANAGEMENT

ARCHITECTURE, ENGINEERING,
AND CONSTRUCTION
SOFTWARE

HW DEAL CONTACTS

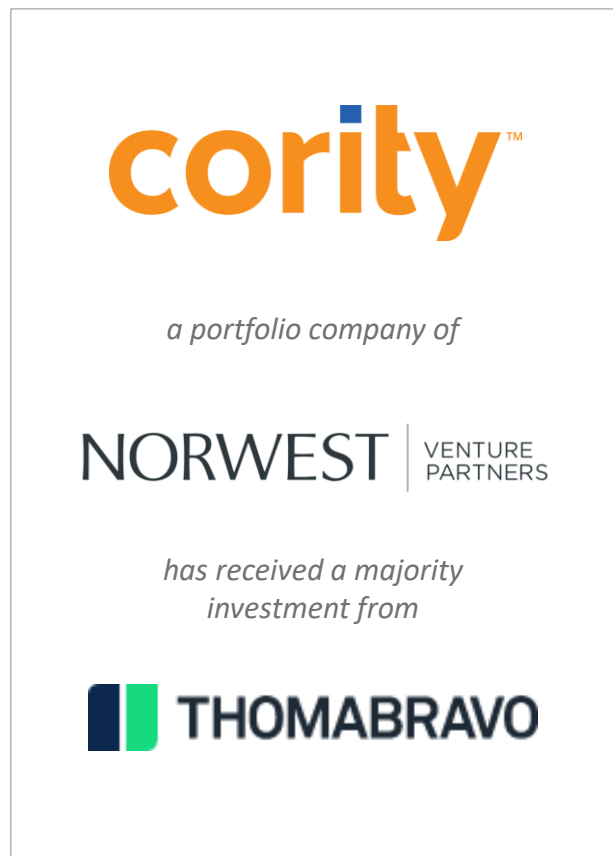
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Case Study: Cority

HW's TMT Group advised Cority, a portfolio company of Norwest Venture Partners, on the sale of a majority stake to Thoma Bravo.



TRANSACTION OVERVIEW

Cority is a trusted environmental, health, safety, and quality (EHSQ) software for ensuring client success. Cority enables organizations to utilize EHSQ software to advance their journey to sustainability and operational excellence by combining the deepest domain expertise with the most comprehensive and secure true SaaS platform.

With 30+ years of innovation and experience, Cority's team of over 350 experts serve over 800 clients in 100 countries, supporting 2.5 million end users. The company enjoys the industry's highest levels of client satisfaction and has received many awards for its strong employee culture and outstanding business performance.

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than \$30 billion in capital commitments, Thoma Bravo partners with a company's management team to implement operating best practices, invest in growth initiatives, and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business.

RELEVANT SUB-SECTORS

ENVIRONMENTAL, HEALTH,
SAFETY AND QUALITY (EHSQ)

GOVERNANCE, RISK AND
COMPLIANCE (GRC)

INDUSTRIAL
SOFTWARE

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Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources & Disclosures

SOURCES

1. Gartner.
2. IDC.
3. BCG.
4. CapIQ.

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