

A wide-angle photograph of the San Francisco skyline, featuring the Golden Gate Bridge in the foreground and the city's skyscrapers in the background, all under a blue sky with scattered white clouds. The image is overlaid with a semi-transparent dark blue filter.

Office of the CFO Software Market Report

Spring 2025



Shifting CFO roles are driving increased software adoption



Companies are doubling down on investments in AI and workflow automations



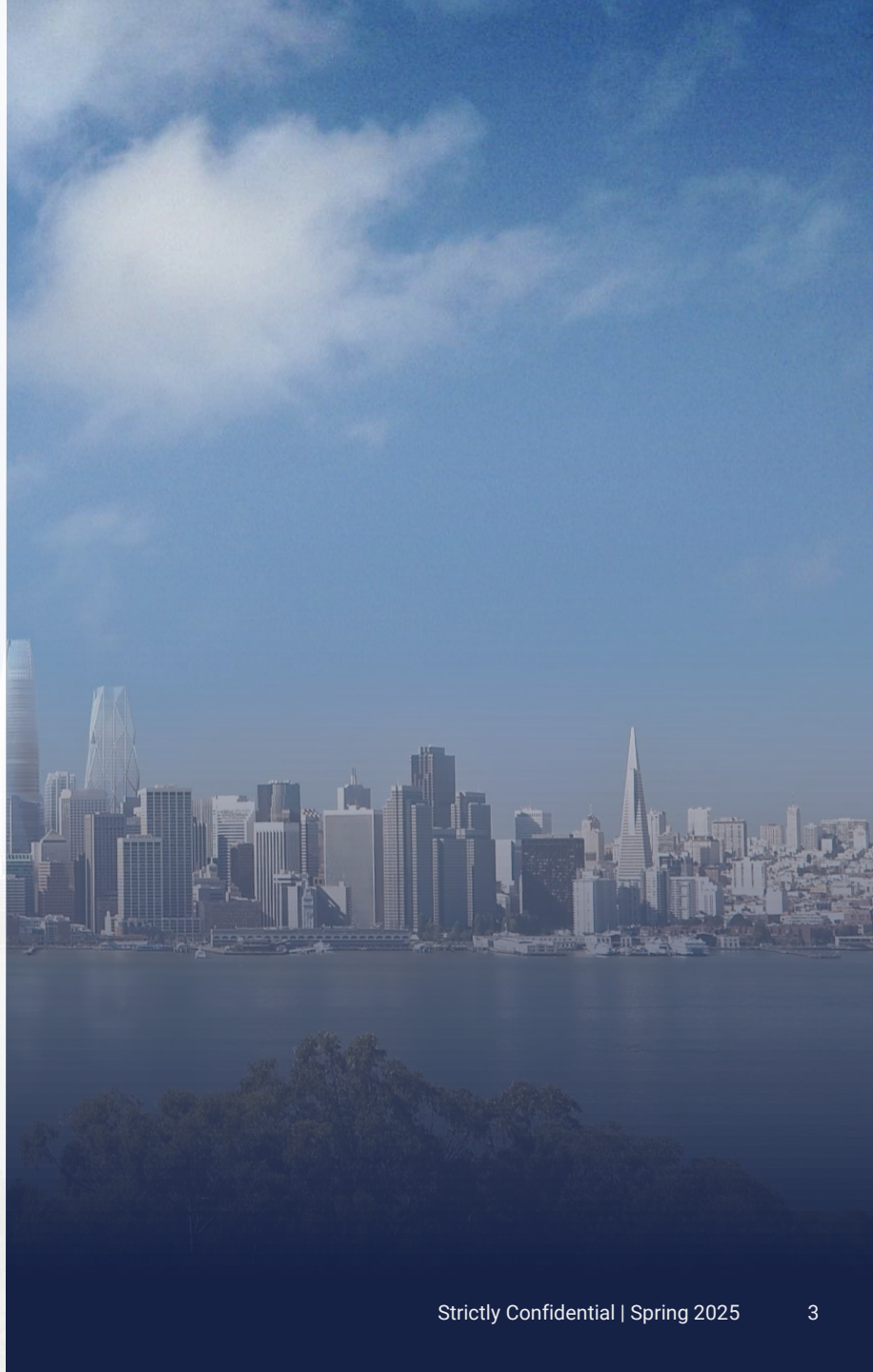
Office of the CFO technology trades at valuation levels above major indices



M&A activity has maintained strength, while capital raising has slowed

- Now in the third wave of evolution, software adoption within the Office of the CFO has increased as **CFOs undertake larger cross-functional roles to enable collaboration, productivity, and compliance**
- The Office of the CFO market represents a growing multibillion-dollar market opportunity, **projected to reach ~\$131B by 2028**, growing at a ~13% CAGR^{1,2}
- Firms are **reiterating their commitments to investing in their AI initiatives and continued AI developments**, with a purpose to optimize products for clients and operations for companies
- For example, Blackline, Intuit, Sage, Workday, and Xero have each extensively discussed AI successes and upcoming initiatives in latest earnings calls, **focusing on optimizing workflows for their clients and themselves and enhancing decision making and risk management**
- Office of the CFO valuation multiples have declined from 2021 highs but consistently trade at a **premium to major market indices (4.9x forward revenue compared to 3.3x for the S&P 500)**
- **M&A activity in the Office of the CFO sector has been strong through the start of 2025**, supported by sponsor-led take-privates and international acquirers targeting scaled category leaders
- **Capital raising has remained selective in 2025**, with investors concentrating on established platforms with resilient business models and niche differentiation features

- 1 Market dynamics and developments**
- 2 Valuation trends
- 3 Recent deal activity
- 4 Appendix



The evolving role of the CFO is driving a new wave of technology adoption

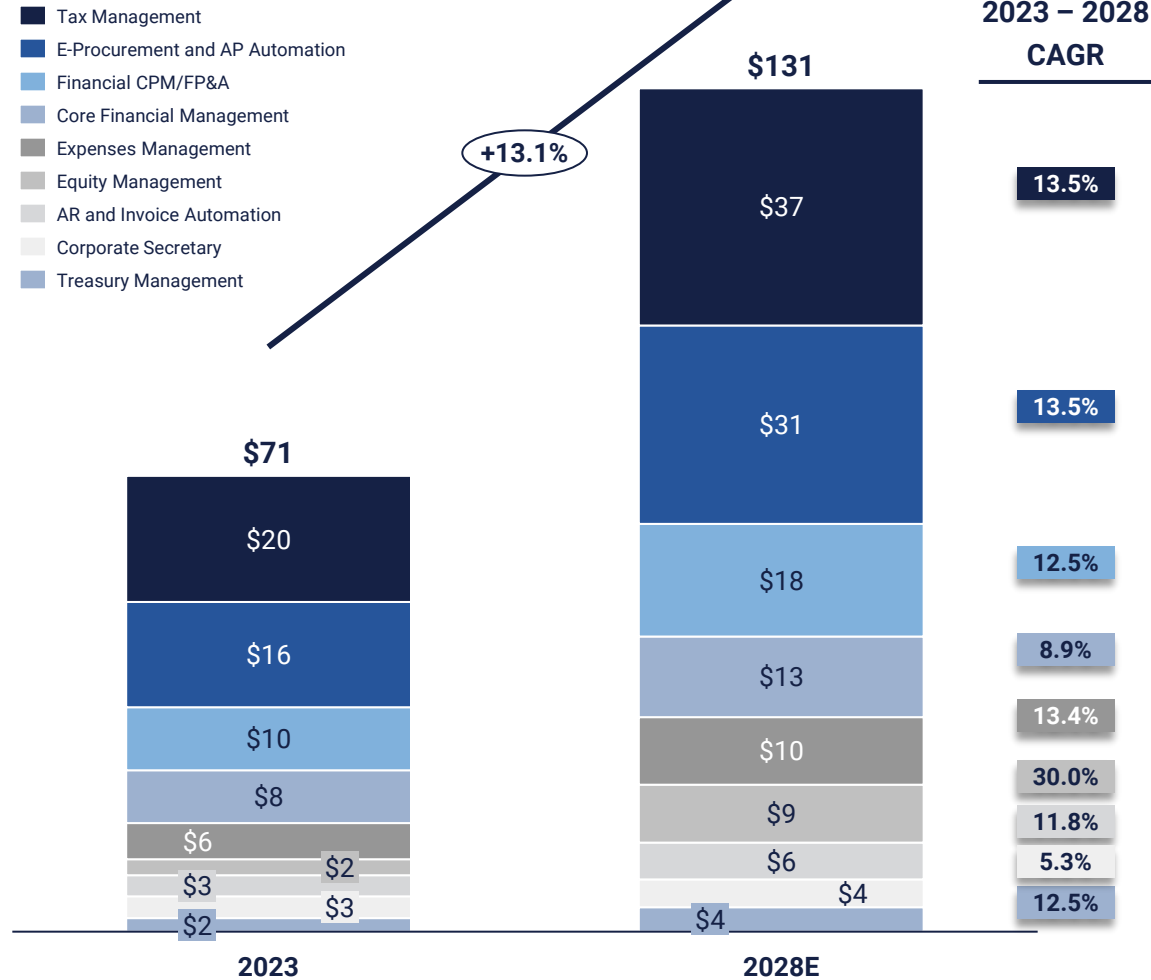


Source(s): Bain Capital Ventures, LEK Consulting

The Office of the CFO market represents a rapidly growing multibillion-dollar opportunity

Estimated Office of the CFO software market size (global)

\$ billions








Commentary

- The global Office of the CFO market is expected to grow from \$71 billion in 2023 to \$131 billion in 2028, representing a CAGR of 13.1%
- Tax management, e-procurement, expense management, and equity management solutions are expected to grow at the fastest rate
- A shifting regulatory environment and a greater incentive to increase efficiency and reduce costs is driving rapid growth, with nearly all subsectors expected to grow at a double-digit rate
- The shift from on-premise to cloud-based financial software serves as another significant growth driver – SOC, ISO, NIST, and PCI compliance is becoming table stakes, incentivizing organizations to move away from legacy on-premise solutions

The market is benefiting from several tailwinds as CFOs seek to enhance efficiency and adapt to evolving expectations

Key trends incentivizing Office of the CFO technology adoption

Trend	Key points
 <p>Automation is driving cost efficiency</p>	<ul style="list-style-type: none"> Automation tools for accounts payable/receivable, financial close management, and other routine tasks are gaining traction as they help free up resources for higher-value activities and improve operating efficiency 68% of global CFOs note cost efficiency as their #1 focus over the next five years¹
 <p>Prediction supports forward-looking responsibilities</p>	<ul style="list-style-type: none"> Contending with volatility and uncertainty has become the “new normal” As CFOs become more strategic in responsibility and less siloed, the need for forward-looking analysis tools enabling usage of unstructured and structured data has become more relevant
 <p>CFOs are propelling cross-functional collaboration</p>	<ul style="list-style-type: none"> 71% of CFOs note improving partnerships between business units as a critical development priority² The controllership model is changing – previously, controllers were the drivers of the finance organization; today, CFOs are expected to possess a skillset that fosters collaboration across business units
 <p>Data availability expectations are becoming real-time</p>	<ul style="list-style-type: none"> Organizations that continue to rely on spreadsheets will be unable to keep up with timely data provision and compliance, risking reputational damage and costly errors
 <p>Shifting workforce needs require technological usability</p>	<ul style="list-style-type: none"> Stiff competition for data analytics and digital talent is driving a need to improve legacy technology A changing workforce influenced by millennials and Gen Z has created a broader expectation for technological usability

Strategic shifts: key updates from leading public companies in the Office of the CFO sector



Company update:

- **1Q25 Financials** – Revenue: \$166.9M (1Q24: \$157.5M), Operating Income: \$8.9M (1Q24: \$2.2M)
- **Latest Metrics** – Net Customers: 4,455, Net Revenue Retention: 104%

Management outlook:

“Our digital-first marketing approach is enhancing commercial effectiveness as we introduce new features, functionality and AI capabilities for our users and prospects. These operational improvements give us confidence in our ability to create a more effective, efficient and predictable sales motion”

- Owen Ryan, Co-CEO, Blackline



Company update:

- **1Q25 Financials** – Revenue: \$3.3B (1Q24: \$3.0B), Operating Income: \$280.0M (1Q24: \$307M)
- **Latest Metrics** – Consumer Group: +11%, Global Business Solutions: +19%, ProTax Group: +9%, CreditKarma: +31%

Management outlook:

“We have strong momentum this year as we execute our global AI-driven expert platform strategy, powering prosperity for consumers and businesses. We are confident in delivering double-digit revenue growth and expanding margin this year, and we’re reiterating our full year guidance”

- Sasan Goodarzi, CEO, Intuit



Company update:

- **1Q25 Financials** – Revenue: \$795.8M (1Q24: \$715.2M), Operating Income: \$171.7M (1Q24: \$141.5M)
- **Latest Metrics** – Recurring revenue: \$2.7B (+10% YoY), 1Q25 SaaS Revenue: \$576.7M (+12% YoY)

Management outlook:

“We continue to focus on innovation, transforming customer workflows through AI-powered services. Just one year after launch, Sage Copilot is delivering enhanced productivity and insights to thousands of customers across our portfolio, whilst paving the way for the next generation of AI accounting”

- Steve Hare, CEO, The Sage Group



Company update:

- **1Q25 Financials** – Revenue: \$2.2B (1Q24: \$2.0B), Operating Income: \$205.0M (1Q24: 72.0M)
- **Latest Metrics** – 12-month subscription revenue backlog: \$7.6B (+15% YoY)

Management outlook:

“On the AI front, we just launched the Agent System of Record – a centralized system to manage all of an organization’s AI agents, from Workday and third-parties alike. With this innovation, our customers will be able to manage their entire workforce on our trusted platform”

- Carl Eschenbach, CEO, Workday



Company update:

- **1Q25 Financials** – Revenue: \$206.3M (1Q24: \$175.7M), Operating Income: (\$24.8M) (1Q24: (\$18.3M))
- **Latest Metrics** – Subscription revenue growth: +20% (YoY), Gross Revenue Retention: 97%

Management outlook:

“We believe sustainability reporting is a market with durable demand and that many corporations will embrace sustainability tracking... By bringing both financial and nonfinancial data together, Workiva’s platform enables customers to gain insights that drive advantage and informed business decisions”

- Julie Iskov, President & CEO, Workiva



Company update:

- **1Q25 Financials** – Revenue: \$301.3M (1Q24: \$247.2M), Operating Income: \$53.4M (1Q24: \$21.5M)
- **Latest Metrics** – Total Paying Subscribers: 4.4M (FY25), Annualized MRR \$2.4B (+22% YoY)

Management outlook:

“We plan to broaden the value of Xero’s offerings by leveraging GenAI more across the experience for small businesses. Internally, we’re scaling the use of GenAI tools to increase productivity in areas such as sales enablement, marketing content generation, and product development”

- Sukhinder Singh Cassidy, CEO, Xero

Driving innovation: strategic moves and product enhancements by leading private Office of the CFO companies



Company activity:

- **Brex partners with Zip to streamline enterprise procurement and payments (May 2025):** Brex's partnership with Zip aims to synchronize procurement and payment processes, enabling enterprises to issue virtual cards directly within Zip, enforce compliance controls, and streamline global transactions
- **Brex announces Spring 2025 product release (March 2025):** In Brex's spring product release, the company announced new data integration features, custom roles with granular user permissions, and a new policy engine



Company activity:

- **Deel surpasses \$1B revenue run rate (May 2025):** Deel announced it had exceeded a \$1B annual revenue run rate with 75% YoY growth and profitability since Q3 2023. The company also signaled plans for further M&A and a potential U.S. IPO in 2026
- **\$300M secondary share sale (February 2025):** Deel completed a \$300 million secondary share transaction, bringing in new anchor investors (General Catalyst and a sovereign wealth fund) who acquired equity from early-stage investors



Company activity:

- **Digits announced partnership with Gusto (April 2025):** Digits partnered with Gusto, a leading HR and payroll platform. This integration allows small businesses to unify payroll and HR data with Digits' AI-driven financial insights
- **Announced partnership with NVIDIA (March 2025):** Digits partnered with NVIDIA to enhance its AI capabilities, utilizing their Triton Inference Server to increase AI Model throughput by 10x. The collaboration aims to deliver efficient AI accounting solutions



Company activity:

- **Revamped Developer Portal (May 2025):** Qonto revamped its Developer Portal, now accessible to all users and partners. The update includes streamlined API documentation, 20 new endpoints, and an integrated workflow for building, testing and debugging integrations
- **Qonto partners with Mollie to streamline payments and banking (April 2025):** The collaboration between Qonto and Mollie will allow users to accept payments via Mollie Payment Links, and allows Mollie clients to gain access to Qonto's embedded banking services



Company activity:

- **Stablecoin-backed corporate cards for cross-border transactions (May 2025):** Ramp expanded its partnership with Stripe to launch corporate cards that can be funded with local currencies or stablecoins. The new product extends Ramp's presence in emerging markets.
- **\$150M secondary share sale (March 2025):** Ramp completed a \$150M secondary share sale, nearly doubling its valuation to \$13 billion. The transaction involved the sale of shares by employees and early investors to new and existing backers



Company activity:

- **\$450M Series G funding (May 2025):** Rippling raised \$450 million in a Series G funding round, bringing its valuation up to \$16.8 billion. Additionally, Rippling announced a \$200 million tender offer to repurchase equity from employees
- **Workflow studio enhancements (January 2025):** Rippling introduced real-time triggers, precise scheduling, and multi-step workflows with conditional logic in its Workflow Studio, enabling users to automate tasks such as onboarding and approvals more efficiently

- 1 Market dynamics and developments
- 2 **Valuation trends**
- 3 Recent deal activity
- 4 Appendix



Office of the CFO overview and current trading summary

Office of the CFO software

Represented companies

EV / Revenue 2025E **5.1x**

EV / EBITDA 2025E **20.3x**

Core finance systems

Represented companies

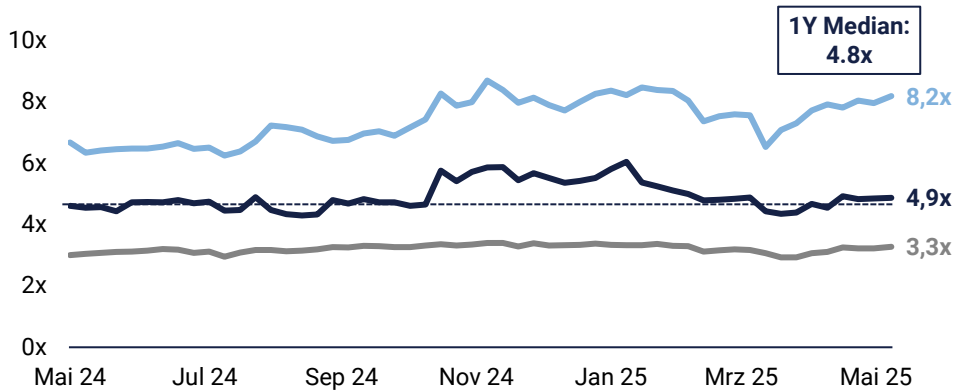
EV / Revenue 2025E **8.3x**

EV / EBITDA 2025E **20.5x**

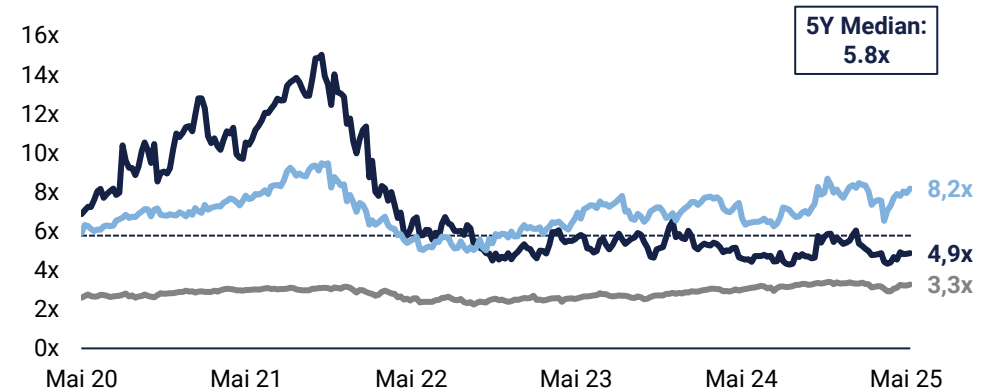
Office of the CFO revenue multiples remain in line with median historical values, while multiples on profitability lag



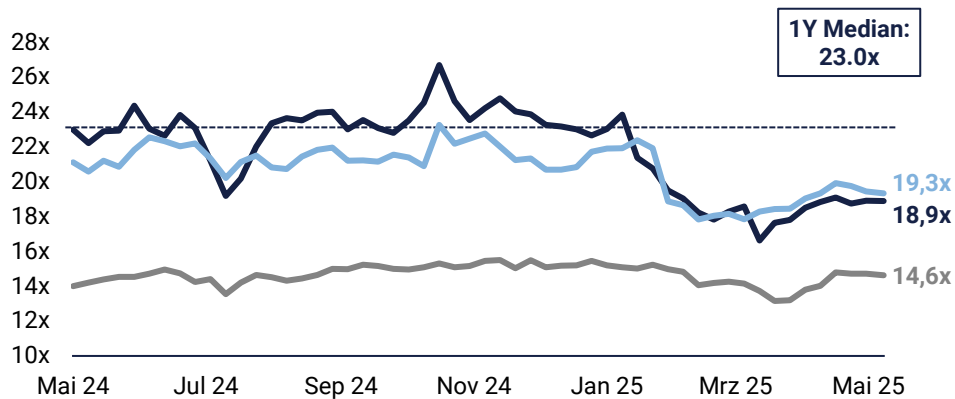
EV / Forward revenue multiples – 12 months



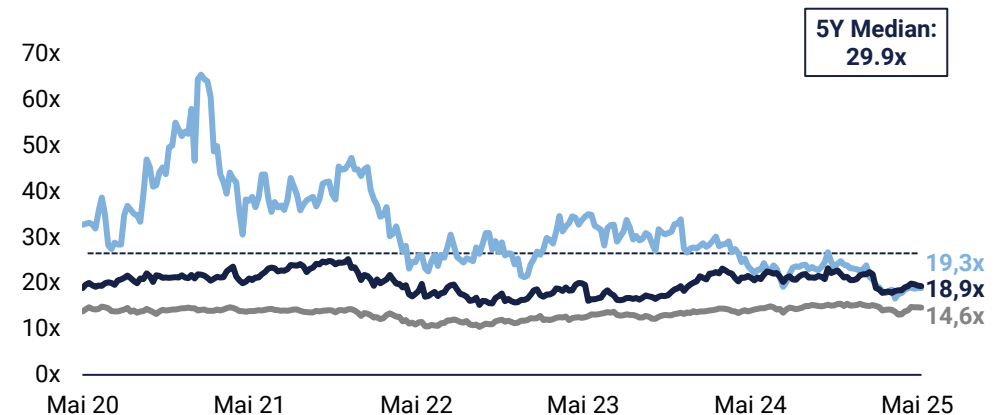
EV / Forward revenue multiples – 5 years



EV / Forward EBITDA multiples – 12 months



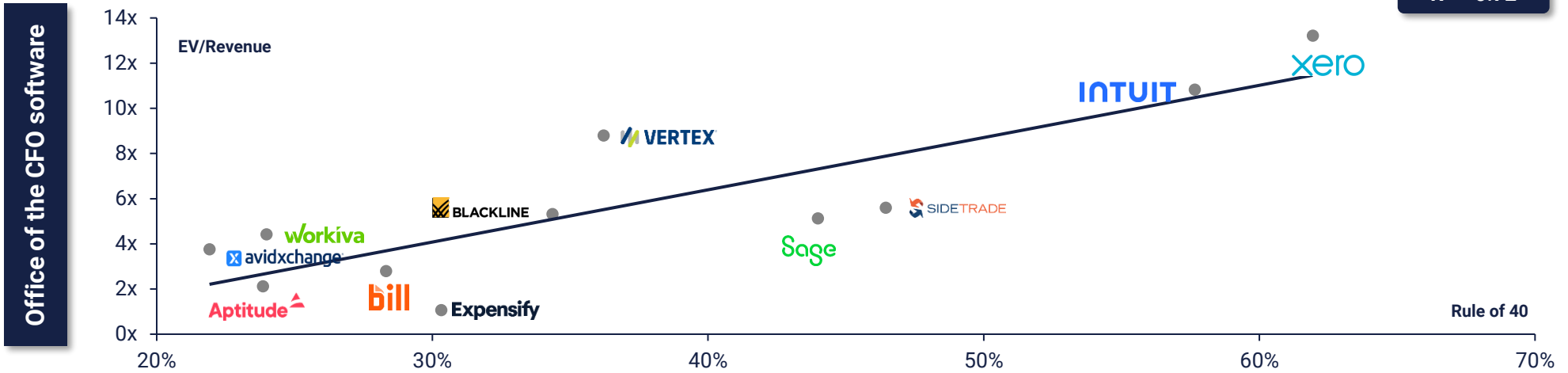
EV / Forward EBITDA multiples – 5 years



Source(s): S&P Capital IQ, as of June 5, 2025
 Note(s): Median value represents Office of the CFO software segment

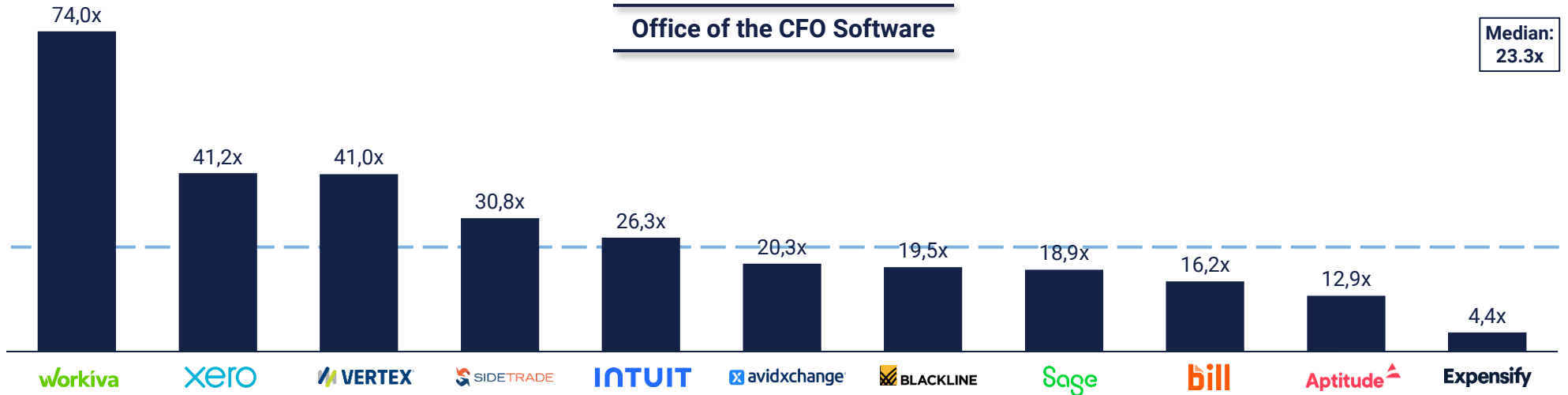
Regression analysis: correlation of Office of the CFO software to the Rule of 40

EV / 2025E Revenue as a function of the Rule of 40

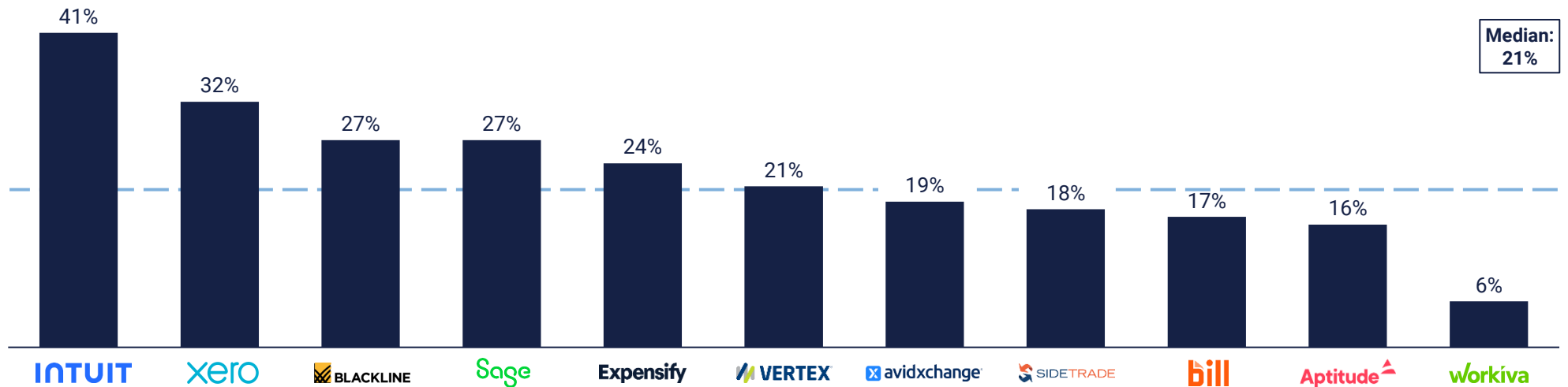


Office of the CFO operating metrics and valuation multiples (I/II)

EV / 2025E EBITDA multiple

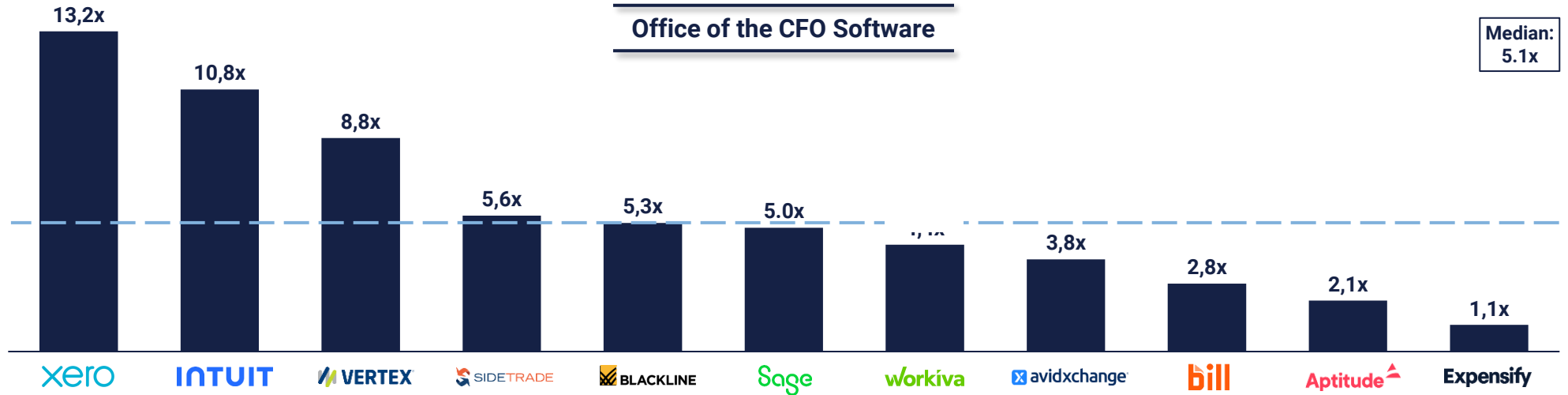


2025E EBITDA margin

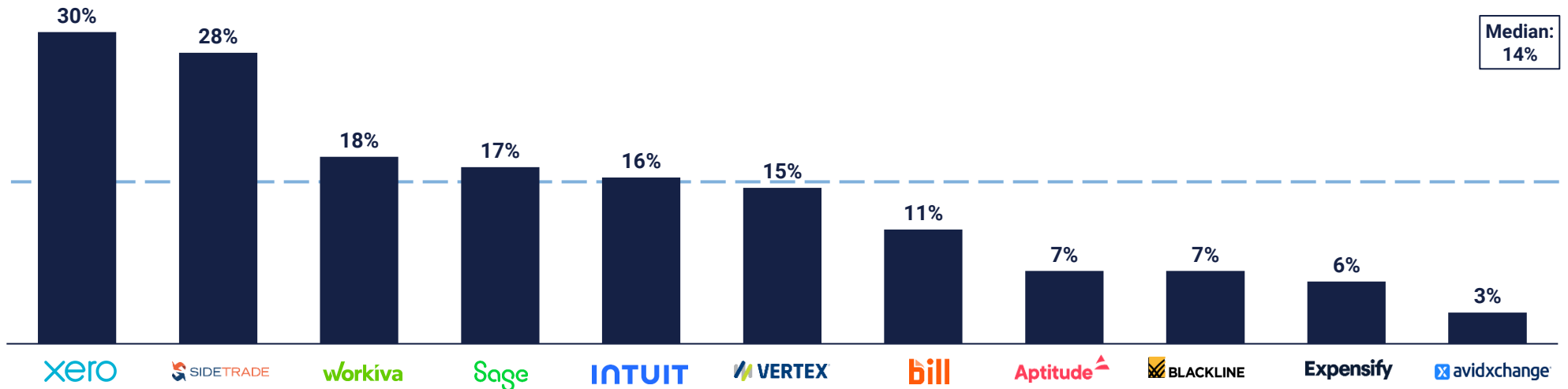


Office of the CFO operating metrics and valuation multiples (II/II)

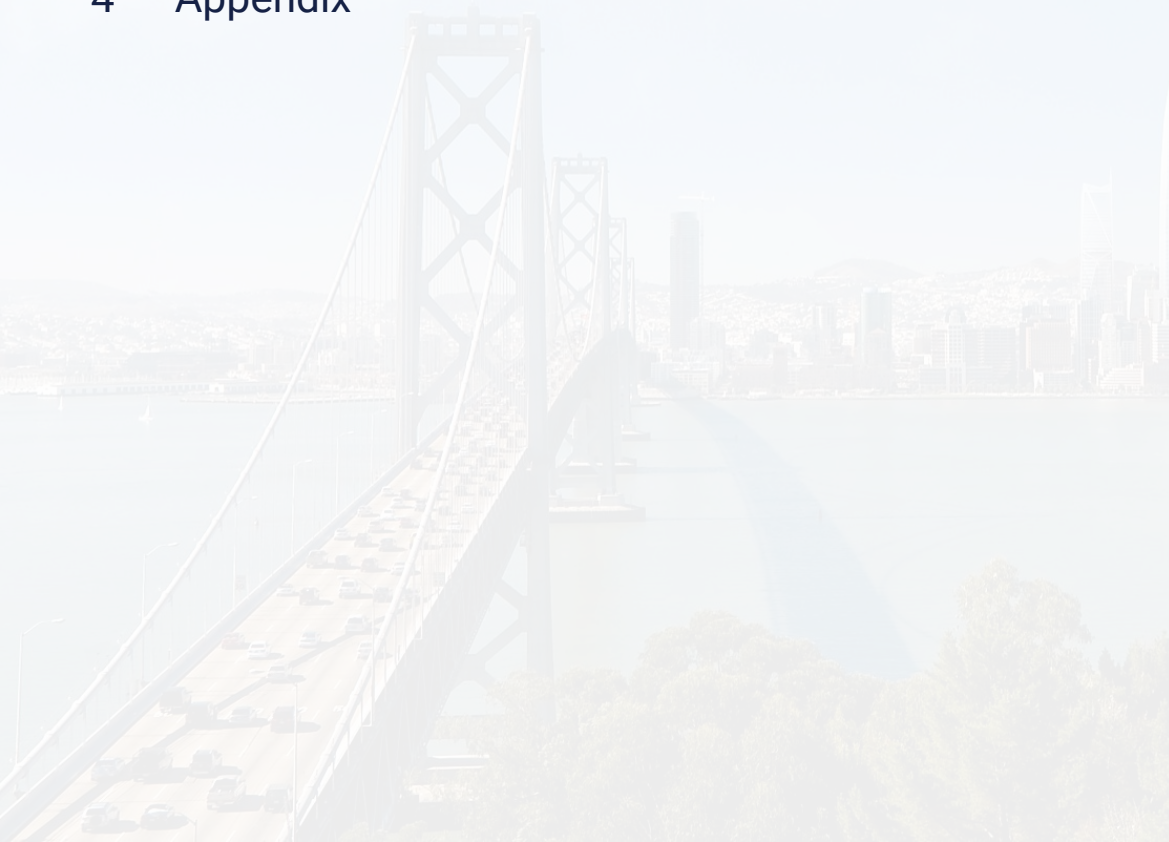
EV / 2025E revenue multiple



2025E revenue growth



- 1 Market dynamics and developments
- 2 Valuation trends
- 3 Recent deal activity**
- 4 Appendix

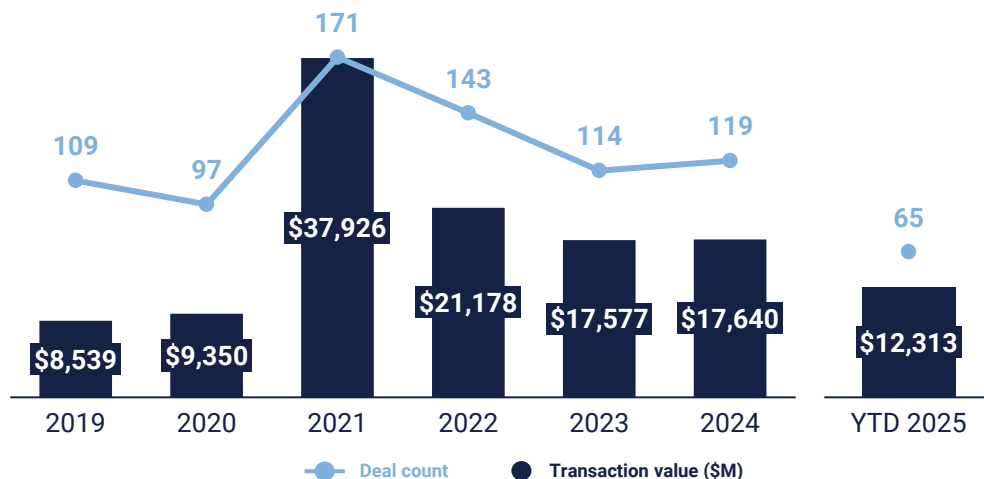


M&A activity is strong in the year as acquirors have completed take-privates of scaled assets

Key takeaways

- **M&A activity is strong in early 2025**, underpinned by notable acquisition value across the sector and supported by a healthy volume of Q1 deal activity
- **Financial sponsors have been a significant driver of deal activity at higher values**, with notable recent **take-private transactions** (e.g., Zuora, Esker)
- **Internationalization continues to be a key theme in acquisitions**, with large acquisitions including international players such as Esker (France), Dext (United Kingdom), IRIS (United Kingdom), and Pagero (Sweden)

M&A deal value and deal count



Source(s): PitchBook
 Note: 1) Deal count includes undisclosed amounts for invested capital 2) Acquirer(s) column non-exhaustive

Selected recent M&A and buyout activity

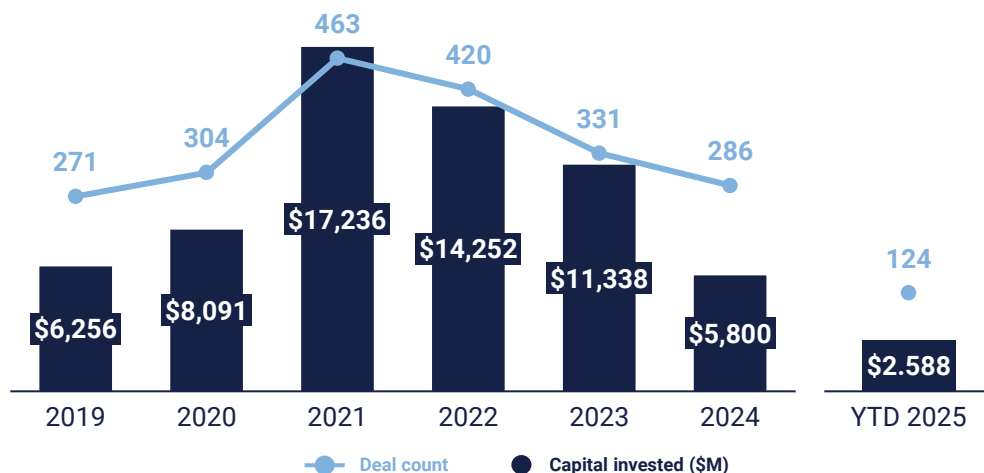
Date	Target	Acquirer(s)	EV (\$M)	EV/Revenue
25-May	AvidXchange	Corpay/TPG	\$1,810	4.1x
25-Apr	Paycor	Paychex	\$3,985	5.7x
25-Feb	Esker	Bridgepoint Group	\$1,681	7.7x
25-Feb	Zuora	Silver Lake	\$1,410	2.5x
25-Feb	LiquidityBook	FactSet	\$246	NA
25-Jan	enfusion	Clearwater Holdings	\$1,412	7.0x
24-Dec	Jaggaer	Vista Equity Partners	NA	NA
24-Nov	Dext	Intermediate Capital	\$632	NA
24-Sep	Airbase	Paylocity	\$361	NA
24-Jul	AuditBoard	Hg Capital	\$3,000	NA
24-Apr	IRIS	Hg Capital	\$4,003	NA
24-Feb	Spiff	Salesforce	\$419	NA
24-Jan	Pagero	Thomson Reuters	\$797	20.4x
Median			\$1,411	6.4x

Later stage capital deployments have dominated recent deal activity, with investors seeking proven assets

Key takeaways

- **Late-stage deals have dominated capital deployment**, evidenced by fundings of \$1B+ post-valuation companies through 2024 and early in 2025
- **Despite capital scarcity, notable investors are still opportunistic**, seeking defensible investments in scaled assets with proven concepts
- **Capital is increasingly flowing to verticalized platforms like Altruist**, as investors seek resilient business models with niche differentiation features

Fundraising deal value and deal count



Source(s): PitchBook
 Note: 1) Deal count includes undisclosed amounts for invested capital 2) Investor(s) column non-exhaustive

Selected recent capital raise activity

Date	Company	Investor(s)	Deal Size (\$M)	Post Valuation (\$M)
25-May	RIPPLING	Goldman Sachs Growth Equity	\$450	\$16,800
25-Apr	Altruist	GIC Private, Octant Ventures, Salesforce	\$152	\$1,900
25-Apr	Tapcheck	PeakSpan Capital	\$225	NA
25-Mar	Flex	Titanium Ventures, FirstLook Partners	\$25	\$225
25-Jan	AUDITBOARD	HG Capital	\$171	NA
24-Dec	aiwyn	Bessemer Venture Partners, KKR	\$113	\$434
24-Dec	Float	FJ Labs, Goldman Sachs	\$48	NA
24-Nov	AGICAP	AVP	\$48	NA
24-Nov	flex.	Citi Ventures	\$200	\$1,950
24-Oct	meliq	Fiserv, Shopify Ventures, Capital One Ventures	\$150	\$2,000
24-May	RIPPLING	Coatue Management	\$200	\$13,500
24-Apr	ramp	8VC, Greylock, Khosla, Sequoia	\$150	\$7,650
24-Apr	#FloQast	ICONIQ Growth	\$100	\$1,600
Median			\$150	\$1,950

- 
- 1 Market dynamics and developments
 - 2 Valuation trends
 - 3 Recent deal activity
 - 4 **Appendix**
 - 4.1 Public company metrics
 - 4.2 Recent M&A transactions
 - 4.3 Carlsquare overview

- 
- 1 Market dynamics and developments
 - 2 Valuation trends
 - 3 Recent deal activity
 - 4 Appendix
- 4.1 **Public company metrics**
 - 4.2 Recent M&A transactions
 - 4.3 Carlsquare overview

Public company operating and valuation metrics | Office of the CFO software

Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Intuit	99%	\$ 213,852	\$214,765	16%	11%	82%	82%	41%	41%	58%	52%	10.8x	9.7x	26.3x	23.6x
Xero	100%	\$ 19,037	\$18,449	30%	24%	89%	89%	32%	32%	62%	56%	13.2x	10.6x	41.2x	33.0x
Sage	92%	\$ 16,173	\$17,516	17%	7%	93%	93%	27%	28%	44%	35%	5.1x	4.8x	18.9x	17.0x
Vertex	69%	\$ 6,636	\$6,717	15%	14%	74%	75%	21%	24%	36%	38%	8.8x	7.7x	41.0x	32.6x
Bill	46%	\$ 4,706	\$4,307	11%	16%	85%	84%	17%	18%	28%	34%	2.8x	2.4x	16.2x	13.5x
Workiva	58%	\$ 3,806	\$3,833	18%	16%	80%	81%	6%	10%	24%	26%	4.4x	3.8x	74.0x	37.4x
Blackline	88%	\$ 3,628	\$3,719	7%	9%	80%	80%	27%	28%	34%	37%	5.3x	4.9x	19.5x	17.3x
Avidxchange	76%	\$ 2,019	\$1,705	3%	9%	74%	74%	19%	22%	22%	31%	3.8x	3.4x	20.3x	16.0x
Sidetrade	95%	\$ 428	\$409	28%	15%	12%	12%	18%	19%	46%	34%	5.6x	4.9x	30.8x	25.6x
Aptitude	78%	\$ 231	\$203	7%	8%	41%	41%	16%	18%	24%	26%	2.1x	2.0x	12.9x	10.8x
Expensify	55%	\$ 211	\$157	6%	5%	62%	61%	24%	30%	30%	35%	1.1x	1.0x	4.4x	3.5x
75th Percentile	93%	\$11,404	\$12,116	17%	15%	83%	83%	27%	29%	45%	38%	7.2x	6.3x	35.9x	29.1x
Mean	78%	\$24,611	\$24,707	14%	12%	70%	70%	23%	25%	37%	37%	5.7x	5.0x	27.8x	20.9x
Median	78%	\$3,806	\$3,833	15%	11%	80%	80%	21%	24%	34%	35%	5.1x	4.8x	20.3x	17.3x
25th Percentile	64%	\$1,224	\$1,057	7%	8%	68%	67%	18%	19%	26%	32%	3.3x	2.9x	17.5x	14.7x

Public company operating and valuation metrics | Core finance systems























Figures are in \$m except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Microsoft	100%	\$ 3,476,052	\$3,501,453	14%	14%	69%	68%	56%	56%	70%	70%	11.8x	10.4x	21.0x	18.5x
Oracle	86%	\$ 479,917	\$571,801	10%	17%	72%	70%	52%	52%	62%	69%	9.4x	8.1x	18.1x	15.4x
SAP	96%	\$ 361,946	\$359,080	23%	12%	74%	74%	31%	32%	54%	44%	8.3x	7.4x	26.8x	23.0x
Salesforce	72%	\$ 255,386	\$249,998	9%	9%	80%	80%	41%	42%	49%	50%	6.1x	5.6x	14.8x	13.4x
Thomson Reuters	97%	\$ 88,038	\$89,807	3%	8%	79%	79%	39%	40%	42%	48%	12.0x	11.1x	30.7x	28.0x
Workday	85%	\$ 66,777	\$62,200	13%	13%	80%	80%	32%	33%	45%	46%	6.5x	5.8x	20.5x	17.6x
Wolters Kluwer	86%	\$ 41,387	\$44,978	17%	6%	72%	72%	33%	33%	49%	39%	6.3x	5.9x	19.1x	17.9x
75th Percentile	97%	\$420,931	\$465,440	15%	13%	79%	80%	47%	47%	58%	60%	10.6x	9.2x	23.9x	20.8x
Mean	89%	\$681,357	\$697,045	13%	11%	75%	75%	41%	41%	53%	52%	8.6x	7.8x	21.6x	19.1x
Median	86%	\$255,386	\$249,998	13%	12%	74%	74%	39%	40%	49%	48%	8.3x	7.4x	20.5x	17.9x
25th Percentile	86%	\$77,407	\$76,003	9%	8%	72%	71%	32%	33%	47%	45%	6.4x	5.8x	18.6x	16.5x

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- 1 Market dynamics and developments
 - 2 Valuation trends
 - 3 Recent deal activity
 - 4 Appendix
 - 4.1 Public company metrics
 - 4.2 Recent M&A transactions**
 - 4.3 Carlsquare overview



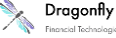



















Select precedent transactions (I/II)

Recent flagship Office of the CFO technology deals (I of II)

Date	Target	HQ	Target description	Category	Investor/Acquirer	Implied EV (\$M)	Revenue multiple
May-25	 avidxchange		AP automation and payments	Spend management & AP	Corpay/TPG	\$1,810	4.1x
Apr-25	 Paycor		Payroll, benefits, and workforce management	Payroll and benefits	Paychex	\$3,985	5.7x
Apr-25	 enfusion		Portfolio and risk management software	Core Financial Management	Clearwater Holdings	\$1,412	7.0x
Apr-25	 Glean AI		Advanced placement system	Spend management & AP	Pipe	N.A.	N.A.
Feb-25	 ESKER		AP automation and document workflow tools	E-procurement and AP automation	Bridgepoint Group/General Atlantic	\$1,681	7.7x
Feb-25	 ZUORA		Subscription billing and revenue automation	Treasury Management	Silver Lake	\$1,141	2.5x
Feb-25	 LIQUIDITYBOOK		OMS/PMS platform for asset managers	Core financial management	FactSet	\$246	N.A.
Feb-25	 mosaic		Predictive reporting software	FP&A	HiBob	N.A.	N.A.
Jan-25	 yokoy		Spend management automation software	Spend management & AP	TravelPerk	N.A.	N.A.
Dec-24	 Kyriba		Cloud-based treasury and cash management software	Treasury	Bridgepoint Group/General Atlantic	\$3,000.0	15.7x
Dec-24	 JAGGAER		Procurement platform streamlining sourcing, contracts, and supplier management	E-procurement and AP automation	Vista Equity Partners	N.A.	N.A.

Select precedent transactions (II/II)

Recent flagship Office of the CFO technology deals (II of II)

Date	Target	HQ	Target description	Category	Investor/Acquirer	Implied EV (\$M)	Revenue multiple
Dec-24			Accounting and bookkeeping automation software	Core financial management	IRIS Software	\$631.9	N.A.
Nov-24			Treasury management solutions	Treasury management	Fidelity National Info. Services	\$300.0	N.A.
Sep-24			Employee compensation management software	Payroll and benefits	Pluxee	N.A.	N.A.
Aug-24			AP automation, spend management, expense management and procure-to-pay platform	E-procurement and AP automation	Paylocity	\$361.0	N.A.
Jul-24			Cloud-based platform for audit, risk, and compliance management	Compliance and risk management	Hg	\$3,000.0	N.A.
Apr-24			Enterprise financial automation platform	Financial software	Accel-KKR	N.A.	N.A.
Mar-24			Information technology services provider	Financial CPM/FP&A	Marlin Equity Partners	N.A.	N.A.
Feb-24			Sales compensation platform	Core financial management	Salesforce	\$419.0	N.A.
Feb-24			Meeting management software provider	Corporate secretary	Datasite	N.A.	N.A.
Jan-24			Smart business network provider that connects buyers and sellers for business documents	Core financial management	Thomson Reuters	\$797.3	20.4x
Nov-23			Expense management software	Expenses management	Tenzing	N.A.	N.A.
Median						\$1,276.5	6.4x

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- 1 Market dynamics and developments
 - 2 Valuation trends
 - 3 Recent deal activity
 - 4 Appendix
 - 4.1 Public company metrics
 - 4.2 Recent M&A transactions
 - 4.3 Carlsquare overview**

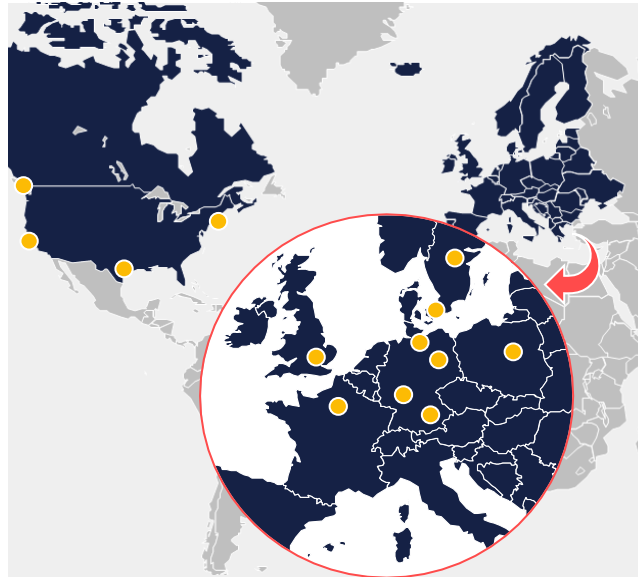
Carlsquare has an extensive advisory track record across Office of the CFO

Office of the CFO Software			Office of the CFO – Adjacent Verticals			
 HAS BEEN ACQUIRED BY 	 HAS RECEIVED AN EQUITY INVESTMENT FROM 	 HAS MERGED WITH 	 HAS BEEN ACQUIRED BY 	 HAS RECEIVED GROWTH FUNDING FROM 	 HAS BEEN ACQUIRED BY 	 HAS RECEIVED AN EQUITY INVESTMENT FROM
Accounting Software	Accounting Software	Accounting Software	Applicant Tracking	Background Screening	Corp. Investigative Services	Intranet Platform
 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	 HAS ACQUIRED 	 Has made an equity investment in 	 HAS BEEN ACQUIRED BY 	 HAS RECEIVED AN INVESTMENT FROM 	 RECEIVED AN INVESTMENT FROM
ERP Technology	Expense Management	Expense Management	Intranet Platform	Public Records Platform	Talent Management	Talent Management
 HAS RECEIVED A GROWTH EQUITY INVESTMENT FROM 	 HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	 HAS MERGED WITH 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY
FP&A Software	FP&A Software	FP&A Software	Talent Management	Talent Management	Talent Management	Talent Management
 HAS BEEN ACQUIRED BY 	 SERIES A PREFERRED STOCK 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS RECEIVED AN EQUITY INVESTMENT FROM
Payroll System	Payroll System	Payroll System	Vendor Management	Vendor Management	Vendor Management	Workforce Management

Carlsquare is a leading global independent M&A advisory firm

Investment Banking for Global Minds

We advise on the whole company lifecycle, from growth equity and M&A to debt advisory and ECM



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- Boston
- Copenhagen
- Frankfurt
- Hamburg
- Houston
- London
- Munich
- Paris
- San Francisco
- Stockholm
- Vancouver
- Warsaw



Track Record

200+ transactions since 2021
650+ transactions since 2000



Focus Areas

M&A
Recapitalizations
Capital raises
Debt advisory



Reach

13 cities
8 countries
2 continents



Clients

Entrepreneurs
Financial sponsors
Public companies



Team

190+ employees
25+ nationalities
20+ partners



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