

# Sector insights

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H2-2025

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## The Office of the CFO

MARKET PERSPECTIVES AND COVERAGE



[www.drakestar.com](http://www.drakestar.com)

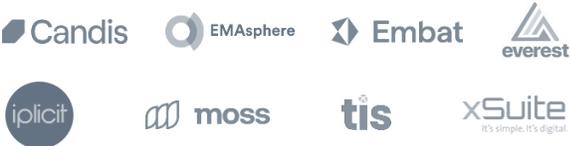
# CONTENTS - WHAT WE COVER IN THIS REPORT

## 1

### Insights from industry leaders

C-level interviews with European OCFO champions

**#8** executive interviews

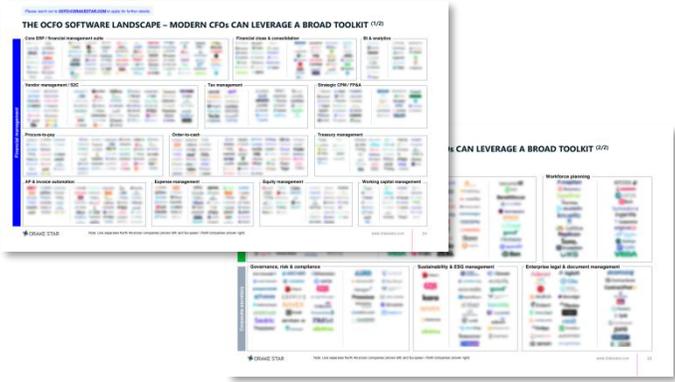


What's driving business of Europe's established and growing OCFO leaders? We sat down with founders and executives to find out how they gear up for the next phase of growth.

## 2

### OCFO software landscape

Updated market maps of tools available to CFOs



Refined market maps with hundreds of additional constituents globally, evidencing the breadth of software tools available to modern CFOs.

## 3

### Valuation trends & deal activity

H2-2025 OCFO deal activity globally

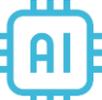
**#120+** M&As & fundings



Very high transaction activity, mainly driven by sponsor-led platform investments and add-on transactions. Private market valuations sustained on a high level, while public markets contracted slightly.

# KEY TRENDS DRIVING OFFICE OF THE CFO SOFTWARE – H2 2025

SUBSTANTIAL GREENFIELD MARKETS COMBINED WITH HIGHLY APPEALING SECULAR TAILWINDS DRIVING ADOPTION AND DEMAND FOR OFFICE OF THE CFO SOLUTIONS

1	 <p><b>Commoditization in core finance and close</b></p>	<p>Core accounting, close, and consolidation tools are increasingly standardized, driving price pressure and module bundling strategies (e.g., with tax, FP&amp;A, treasury). Vendors are pursuing differentiation through deeper enterprise workflow integration.</p>
2	 <p><b>Compliance &amp; regulation reshaping the stack</b></p>	<p>Regulatory shifts (OECD Pillar Two, EU VAT mandates, CSRD) are accelerating adoption of tax, ESG, and entity governance tools. Manual workflows are transitioning to software-driven functions with embedded compliance and audit capabilities.</p>
3	 <p><b>Horizontal integration driving vendor consolidation</b></p>	<p>Buyers prefer unified platforms that reduce fragmentation and enable cross-module analytics. This is fueling M&amp;A across FP&amp;A, close, AR, treasury, and broader mid-market ERP and HR suites.</p>
4	 <p><b>Strategic segments powering growth upside</b></p>	<p>FP&amp;A is benefiting from demand for agile scenario planning and integrated performance management. For equity management, growth drivers include private markets expansion, complex cap tables, and SaaS-native tools scaling rapidly.</p>
5	 <p><b>AI as a new adoption catalyst across the stack</b></p>	<p>AI has evolved from feature to fundamental adoption driver. In high-judgment workflows like FP&amp;A, treasury, and tax, GenAI and ML provide autonomous insights and commentary, reducing manual effort. Buyers now expect AI-enabled workflows as baseline and new AI-native vendors are gaining traction.</p>

**Current  DRAKE STAR observations**

- Next to broad module capabilities, lead-time savings on month-end closing and speed of implementation (time-to-value) are emerging as key differentiators
- Several non-AR vendors are adding billing solutions to capitalize on regulatory mandates such as Peppol for e-invoicing compliance
- Drake Star C-level survey reveals 50% of OCFO executives perceive a very high tendency for CFO tool consolidation
- FP&A vendors increasingly integrate non-financial and operational data sources
- Select players are building holistic decision lifecycle platforms, e.g., Hypergene (FP&A) to combine with Stratsys (GRC et al.)
- Notable launches of AI-native OCFO tools backed by credentialed founders, for example: Una Software (FP&A), Everest Systems and Dual Entry (both ERP), and Light (accounting automation)

# **INTRODUCTION TO DRAKE STAR PARTNERS**

# DRAKE STAR AT A GLANCE

A LEADING GLOBAL TECH INVESTMENT BANKING BOUTIQUE



## 100% TECH-FOCUSED

Deep sector expertise in  
8 core tech verticals



## LEADER IN MID-MARKET TECH INVESTMENT BANKING

Only boutique in  
global top 10



## INDEPENDENT AND PARTNER-LED

Partner-owned  
investment bank with  
an entrepreneurial team



## EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of  
transactions including  
Strategic M&A, PE  
Buyouts, Private  
Placements, Buy Side,  
and Carve Out deals



## GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech  
teams with over 100  
professionals in the US,  
Europe and Middle East



## STRONG TRANSACTION TRACK RECORD

Over 500 transactions  
completed incl. numerous  
tech landmark deals



## RECOGNIZED BY THE INDUSTRY

- 11x investment bank  
of the year
- 48x deal of the year
- 8x leadership awards

# DRAKE STAR IS A PARTNER-LED GLOBAL INVESTMENT BANK, 100% TECH FOCUSED

Full-suite advisory offering

► **M&A advisory**    ► **Growth financings**

Deep expertise across 8 core tech sub-sectors

<b>B2B Software</b>	<b>Fin Tech</b>	<b>HR Tech</b>	Digital Services
Industrial Tech	Mobility & Sustainability	Consumer & Retail Tech	Digital Media

Leading track-record in global technology deals

► **500+ transactions** completed



**>60%**  
of our sell-sides were founder exits



**>70%**  
of our deals were cross-border

Global reach with deep local execution expertise and relationships



- New York, US
- San Francisco, US
- Los Angeles, US

- Munich, DE
- Berlin, DE
- London, UK
- Paris, FR
- Dubai, AE

8 offices across 5 countries    16 partners with decades of experience    ~100 professionals with pure tech focus



Trusted partner with an award-winning industry recognition

**11x**  
Bank of the Year

 Boutique TMT Investment Bank of the Year 2025 *DRAKE STAR	 Boutique TMT Investment Bank of the Year 2024 *DRAKE STAR	 Investment Banking Firm of the Year - Europe 2022 *DRAKE STAR	 Cross-Border Investment Bank of the Year 2020 *DRAKE STAR
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**48x**  
Deal of the Year

 USA Deal of the Year (lower mid-markets) 2025 KERR CONSULTING	 Growth Equity Deal of the Year 2025 GFOS	 PE Deal of the Year 2025 VEDA	 Equity Deal of the Year 2025 FL/GHTKEYS
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# A CROSS-SECTORAL OCFO TEAM WITH DEEP DOMAIN EXPERTISE AND CONNECTIVITY

THE DRAKE STAR TEAM HAS DEEP EXPERTISE ACROSS OCFO AND RELEVANT ADJACENT AREAS – WE PROVIDE DIFFERENTIATED PERSPECTIVES AND LEVERAGE AN EXTREMELY BROAD NETWORK GLOBALLY

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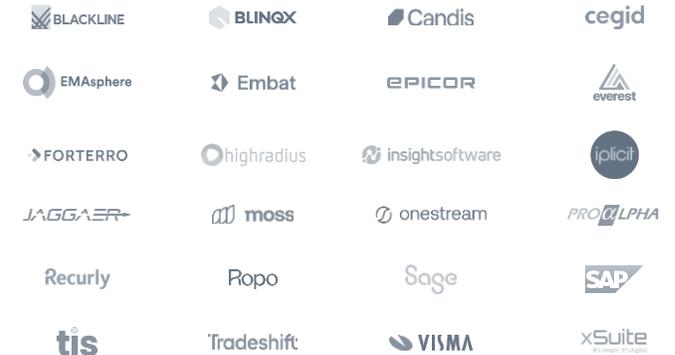
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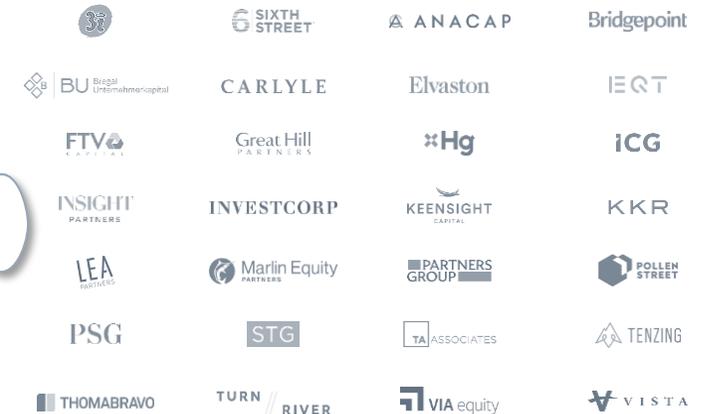
Reach the Drake Star team via [OCFO@DRAKESTAR.COM](mailto:OCFO@DRAKESTAR.COM)

## ...highly connected across the OCFO landscape

Select relationships with OCFO software vendors...



...and ongoing dialogue with leading high-conviction OCFO investors



# DRAKE STAR HAS A PROVEN TRACK RECORD ACROSS THE OCFO SOFTWARE STACK

THE TEAM ADVISED ON SOME OF THE MOST PROMINENT TRANSACTIONS ACROSS THE OCFO SOFTWARE LANDSCAPE

Pure-play OCFO advisory track-record						Broader offerings / adjacent to OCFO ecosystem		
 ACQUISITION BY <sup>1</sup>  Financial management / procure-to-pay	 INITIAL PUBLIC OFFERING <sup>1</sup> Financial management / CPM	 FINANCING <sup>1</sup> Financial management / ERP	 STRATEGIC INVESTMENT IN <sup>1</sup>  Financial management / treasury & cash	 SALE TO  Financial management / CPM	 "CLEAR FINANCIALS IN SAP" SALE TO  Financial management / CPM	 SALE TO  OCR / invoice processing and smart banking	 SALE OF  A PORTFOLIO COMPANY OF  MSP / value-added ERP reseller	 SALE TO  MSP / value-added ERP reseller
 SALE TO  Financial management / treasury & cash	 SALE TO  Financial management / CPM	 PRIVATE PLACEMENT  Financial management / AP and invoice automation	 A portfolio company of INVESTCORP ACQUISITION OF  Employee management / payroll & compensation	 MAJORITY RECAP BY INVESTCORP Employee management / payroll & compensation	 MAJORITY RECAP BY  Employee management / workforce planning	 MAJORITY RECAP BY  Data integration incl. SCM and AR/billing tools	 SALE OF IntelliCorp TO  A PORTFOLIO COMPANY OF  Corporate secretary / GRC	 SALE TO <sup>1</sup>  Corporate secretary / GRC
 SALE TO  Employee management / payroll & compensation	 SALE TO <sup>1</sup>  Employee management / payroll & compensation	 MAJORITY RECAP BY  Employee management / workforce planning	 MAJORITY RECAP BY  Corporate secretary / document management	 SALE TO <sup>1</sup>  Corporate secretary / GRC	 STRATEGIC INVESTMENT IN <sup>1</sup>  Corporate secretary / GRC	 SALE TO  A PORTFOLIO COMPANY OF  ERP / PSA with financial modules	 STRATEGIC INVESTMENT BY  Business process mgmt. / GRC	 COMBINATION WITH  Banking APIs / smart data

**1****INSIGHTS FROM  
INDUSTRY LEADERS**

# EXECUTIVE INTERVIEWS – C-LEVEL INSIGHTS INTO EUROPEAN OFFICE OF THE CFO LEADERS



**Christian Ritosek**  
Co-founder and CEO

*AP / P2P / expenses*



**David Vortmeyer**  
Chief of Staff

*TMS*



**Bart Baute**  
CEO

*FP&A / BI & analytics*



**Franz Färber**  
Co-founder and Co-CEO

*ERP*



**Lyndon Stickley**  
CEO

*ERP*



**Ante Spittler**  
Co-founder and CEO

*AP / cards / expenses*



**Zlatko Vucetic**  
CEO

*TMS*



**Dr. Haiko van Lengen**  
CEO

*AP / P2P*

*Learn about OCFO executives' outlook on growth and market trends.*

# EXECUTIVE INTERVIEWS – SELECT QUOTES AND KEY TAKEAWAYS

“...**finance processes** in SMEs were **mission-critical, yet fragmented, manual** and built around tools that were **never designed for modern workflows.**”

“Our long-term vision is to become the **autonomous financial operating system for SMEs.**”

Christian Ritosek, Co-founder and CEO of  Candis

“...we focus on an **accelerated time-to-value.** By building a **self-explanatory, no-code platform** and pairing it with **finance-proficient implementation teams**”

David Vortmeyer, Chief of Staff of  Embat

“we address [...] **not just reporting, but trust and confidence in the numbers.**”

CFOs are under **increasing pressure to explain performance, anticipate outcomes and support strategic decisions** — often with limited resources and tighter timelines.”

Bart Baute, CEO of  EMAsphere

“We position the platform as **‘built for change’**— targeting CFO organizations that need both **control and speed** as they scale.”

“The goal is not just faster prototyping, but a controlled path to production changes that **preserves governance, auditability, and quality**”

Franz Färber, Co-founder and Co-CEO of  everest

“Our differentiation” is three-fold: **architectural, commercial** and **market timing**”:

“**cloud-native from inception**”, “**rejected the industry’s extractive business model**” and “**built credibility with pragmatic mainstream buyers**”

Lyndon Stickley, CEO of  iplicit

“**With Moss, companies issue and control corporate cards, process invoices and manage out-of-pocket expenses in one system - with automatic data capture, coding and anomaly checks.**”

Ante Spittler, Co-founder and CEO of  moss

“**TIS’s long-term vision is to become the global orchestration layer for the Office of the CFO**— harmonizing **payments, liquidity, and working capital** processes across internal and external financial systems.”

Zlatko, Vucetic CEO of  tis

“Our company **vision is to provide the most intelligent solutions** for finance and procurement within the **SAP ecosystem.**”

“**S4 / HANA migration** projects are an **opportunity or even wake up call for our customers** to replace or optimize outdated workflows or solutions.”

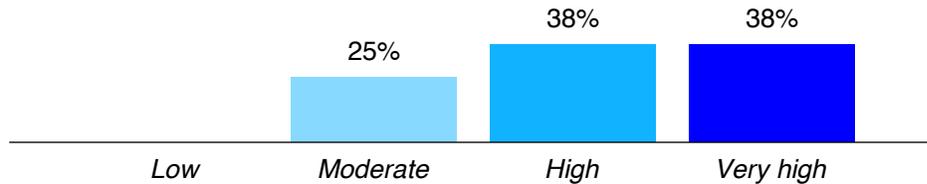
Dr. Haiko van Lengen, CEO of  xSuite

**Read how OCFO leaders are positioning today and what’s driving their strategic agendas for long-term growth.**

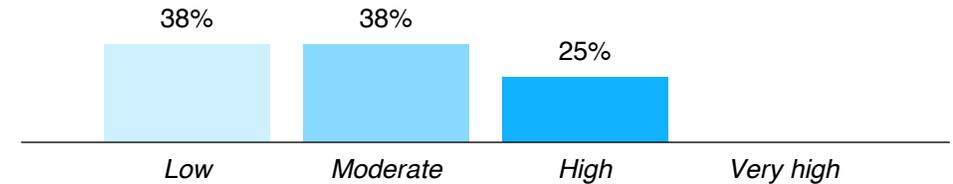
# EXECUTIVE SURVEY – KEY TAKEAWAYS

SURVEY AMONG EIGHT INTERVIEW PARTNERS REVEALS POSITIVE OUTLOOK ON GROWTH SUPPORTED BY CFO'S CONTINUED HIGH SPEND ON OCFO TOOLS. INTERESTINGLY, EUROPEAN CUSTOMERS SEEM TO NOT YET BE DEMANDING AI TOOLS BROADLY

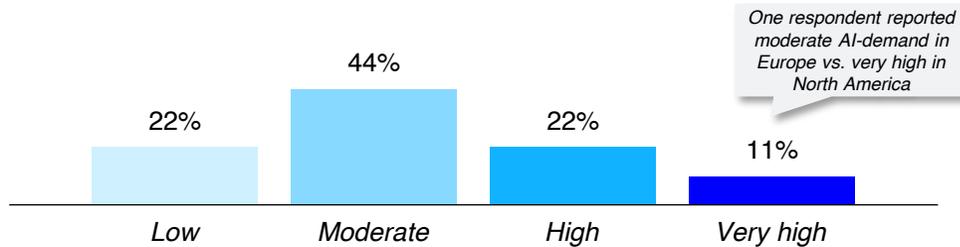
**Q: Rate your growth outlook on financial management software spend for 2026.**



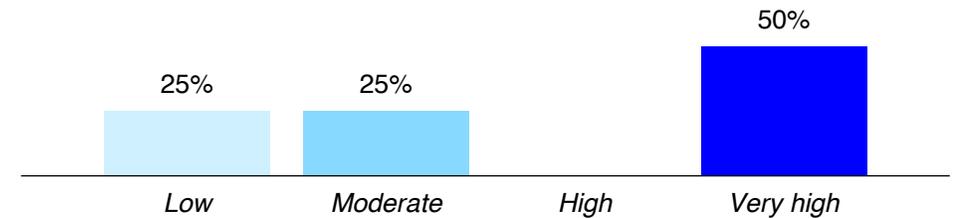
**Q: Has CFO software purchasing tightened in 2025?**



**Q: How actively are your customers requesting AI-enabled solutions?**



**Q: Are your customers actively reducing number of software tools in finance?**



# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH CHRISTIAN RITOSEK, CO-FOUNDER AND CEO OF CANDIS



**Christian Ritosek**

Co-founder / CEO



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### Please briefly share your background and tell us how you got involved with Candis.

*I am a serial FinTech entrepreneur with more than 15 years of experience building and scaling software companies in the finance and accounting space. Before founding Candis, I worked closely with finance teams and saw the same structural problem: finance processes in SMEs were mission-critical, yet fragmented, manual and built around tools that were never designed for modern workflows.*

*Candis was founded in 2015 with a very clear ambition: to become the operating layer for finance teams in SMEs. We started by tackling one of the most complex and painful areas first – accounts payable automation in the highly regulated German market – and built the company from there, deeply embedded in the accounting and tax ecosystem.*

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### Please tell us more about the product/solution offering of Candis today - which workflows and challenges across the CFO office are you addressing?

*Candis is Germany's leading AI-powered finance automation platform for SMEs. We act as the workflow and system-of-record layer on top of existing ERPs and accounting systems.*

*Today, Candis covers the core day-to-day workflows of the CFO office, including:*

- End-to-end invoice management and AP automation
- Approval workflows and compliance-ready audit trails
- Expense and travel management, including reimbursements
- Contract and document management
- Corporate credit cards with real-time receipt capture
- Purchase management
- ERP- and DATEV-native integrations for seamless posting and reconciliation

*Our focus is on eliminating manual work, ensuring compliance, and giving CFOs real-time visibility and control over company spend – without replacing their existing accounting or ERP systems.*

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### How does Candis differentiate in a competitive landscape of software tools for the CFO function?

*Candis differentiates across several dimensions:*

#### **Product & architecture:**

*We are not a point solution. Candis is a unified suite that covers multiple finance workflows in one system. At the same time, it is deeply integrated into ERP or accounting systems, which creates a strong moat, especially in Germany.*

#### **AI & technology:**

*Candis is AI-first across the entire workflow: from document capture and semantic understanding to automated pre-accounting, validation, approval suggestions and error detection. Our proprietary AI engine is built specifically for finance use cases and compliance requirements.*

# INSIGHTS FROM INDUSTRY LEADERS



## INTERVIEW WITH CHRISTIAN RITOSEK, CO-FOUNDER AND CEO OF CANDIS (CONTINUED)

**How does Candis differentiate in a competitive landscape of software tools for the CFO function? (continued)**

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**Ease of use + depth:**

*Candis is built “by experts for experts” but remains intuitive enough for business users across the organization. This combination of depth and usability is very hard to replicate.*

**Pricing & go-to-market:**

*We price based on document volumes and feature bundles – not per user – which enables company-wide adoption and strong land-and-expand dynamics. Distribution is heavily supported by inbound demand (we are the clear thought leader when it comes to invoice workflow automation in Germany) and ERP partners creating a structurally efficient GTM model.*

**You’re on a journey from a best-of-breed to a suite solution, e.g., including purchase orders and payments. Can you give us an update where Candis stands in building out the suite offering?**

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*That journey is already well underway. We deliberately started with the most complex workflow – AP automation – and have expanded from there into adjacent, highly connected use cases. Today, Candis already covers:*

- Invoice management and approvals
- Expenses and reimbursements
- Contracts and documentation
- Corporate cards

*The next steps focus on strengthening procurement-to-pay (with a purchasing solution already live) payments, and planning-adjacent workflows, with direct payment capabilities launching and more proactive, AI-driven spend controls coming next. The goal is a coherent “Manage, Pay and Plan” suite that CFOs can rely on daily.*

**Please provide a brief overview of Candis, including, if possible, some stats about the business today.**

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*Candis is the leading finance automation platform for SMEs in the DACH region.*

- Founded in 2015, headquartered in Berlin and a team of ~115 employees
- Customers: 10,000+ SMEs
- Ecosystem: 400+ partners
- Users: 50,000+ across finance and business teams
- Growth: Strong double-digit ARR growth
- Business model: Mission-critical SaaS with high retention and clear land-and-expand dynamics

*Candis is deeply embedded in customer processes and is increasingly becoming the default system of record for finance workflows in SMEs.*

**What’s the long-term vision for Candis? Are there specific areas you are strategically prioritizing?**

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*Our long-term vision is to become the autonomous financial operating system for SMEs. Strategically, we are prioritizing:*

- Expanding from workflow automation into outcome-driven finance services
- Deepening AI-powered automation toward zero-touch accounting
- Building pan-European scale, starting from our leadership position in DACH
- Monetizing payments and embedded financial services alongside SaaS

*Ultimately, we want finance teams to spend less time operating software and more time running the business.*

# INSIGHTS FROM INDUSTRY LEADERS



## INTERVIEW WITH DAVID VORTMEYER, CHIEF OF STAFF AND COUNTRY LAUNCHER DACH OF EMBAT



**David Vortmeyer**

Chief of Staff &  
Country Launcher DACH



### Please briefly share your background and tell us how you got involved with Embat.

*For as long as I can remember, I have been drawn to the analytical and quantitative side of problem-solving. And unsurprisingly, since my early days at business schools, I have consistently delved deeper into complex financial matters.*

*Having spent the majority of my professional career as a consultant at Boston Consulting Group (BCG), I experienced first-hand how both sides - financial institutions and corporate finance organizations - struggle tremendously to modernize infrastructure, retire legacy tooling, and move away from antiquated processes.*

*As is often the case when you encounter the same issues daily, you either eventually overlook them, or you become obsessed with solving them. I became obsessed.*

*That obsession led me to leave the beaten path to figure out my next step. Fortunately, I had Embat on my radar for quite some time. I connected with the team immediately, felt at home from day one, and took on responsibility for leading our international expansion.*

### Please tell us more about the product/solution offering of Embat today - which workflows and challenges across the CFO office are you addressing?

*Most finance teams are all too familiar with the "manual drill": fragmented spreadsheets, delayed cash positions, outdated cash flow forecasts, manual export and import of payment files, maintenance of intercompany balances, and the constant friction of reconciling accounts that don't match. At Embat, we've built the solution I wish I'd seen more of during my time in consulting.*

*What sets us apart is that we integrate all types of bank products and manage cash, accounting, and payments in a single, unified platform - workflows that competitors often leave siloed. Embat finally provides all the fancy automations that were until now only accessible by enterprise customers, to the mid market.*

*As a result, Embat provides mid-market CFOs finally with the long-needed financial cockpit that combines all required data, information, and workflow orchestrations to become the one and only interface for modern Finance teams. To push this even further, we've introduced TellMe, our in-house AI treasury analyst. It acts as a proactive team member that anticipates needs, flags discrepancies, forecasts cash flow, and is constantly expanded.*

### How does Embat differentiate in a competitive landscape of software tools for the CFO function?

*Our differentiation is rooted in the fact that we don't view ourselves as just another software player; we are rooted in Finance. Our team is composed of ex-CFOs, bankers, treasurers, and accountants who understand that we aren't just selling a standard tool but acting as trusted advisors. This deep domain expertise allows us to help clients configure our solution to their specific organizational needs with a level of credibility that pure tech companies cannot match.*

*This finance proficiency strongly influences how we develop our product. These days, many tech firms launch flashy but superficial chatbot interfaces, whereas we deliberately focus on building AI agents that are deeply ingrained in the treasury and accounting workflow to actually have an impact on people's daily work life.*

# INSIGHTS FROM INDUSTRY LEADERS



## INTERVIEW WITH DAVID VORTMEYER, CHIEF OF STAFF AND COUNTRY LAUNCHER DACH OF EMBAT (CONTINUED)

**How does Embat differentiate in a competitive landscape of software tools for the CFO function? (continued)**

*Together with Google Cloud and Gemini, we built one of the first generative AI use cases for accounting in Europe in 2024, by automating the reconciliation process by up to 99%.*

*Our AI agents proactively update cash flow forecasts, optimize liquidity and interest earnings by intelligently sweeping funds between internal accounts, and automatically reconcile journal entries.*

*Ultimately, we focus on an accelerated time-to-value. By building a self-explanatory, no-code platform and pairing it with finance-proficient implementation teams, we ensure rapid adoption and immediate impact for the modern CFO office.*

**You recently acquired Necto in the US. Please share the strategic narrative and how Necto has been integrated into Embat.**

*The acquisition of Necto is a pivotal milestone in our mission to solve one of the most persistent challenges in corporate treasury: the fragmentation of global bank connectivity. By integrating Necto's curated Premium APIs for over 30 major global institutions, including the likes of J.P. Morgan, Citi, and HSBC, we have solidified Embat's position as an "API-first modernizer" of banking infrastructure. This acquisition allows us to offer a unified layer that eliminates the need for cumbersome, custom integrations per bank. When combined with our cloud-based software for treasury, payments, and accounting, we can now provide a singular, comprehensive solution where banking services are seamlessly embedded within the TMS.*

*In terms of integration, Necto's technology is already natively integrated as our core connectivity layer, powering bi-directional real-time data flows and payment orchestration directly within the Embat platform. Simultaneously, we have built upon Necto's groundwork by expanding our library of Premium APIs to power an increasing number of bank connections via this modern technology. This ensures that as our clients grow, their financial infrastructure remains agile, transparent, and - above all - fully connected.*

**Please provide a brief overview of Embat, including, if possible, some stats about the business today.**

*Embat is headed by two former J.P. Morgan bankers who had the same passion as I when it came to fundamentally changing the status quo of how finance teams work. This institutional pedigree has shaped our approach to building a platform that is as technically robust as it is intuitive. Supported by a team of 120 employees across three European offices in London, Munich, and Madrid, we provide the deep domain expertise and localized support that our customers deserve.*

*Our growth trajectory reflects the massive demand for better workflows in finance teams, now serving over 350 corporate customers and 2,000 users across 50 countries. We have become the trusted partner for category leaders such as Cabify, Fever, Playtomic, and Sennder. By combining this scale with a rapid implementation model, we empower the modern finance office to transition from manual operations to strategic agility within days.*

**What's the long-term vision for Embat? Are there specific areas you are strategically prioritizing?**

*Our long-term vision is to transform Embat from a software-only platform into the integrated powerhouse for global finance teams.*

*We aren't just connecting to banks via our proprietary infrastructure - we are going further by offering banking services ourselves. We are strategically prioritizing a move beyond the constraints of traditional Treasury Management Systems (TMS) by embedding finance directly into the corporate workflow.*

*By offering the ability to open native bank accounts directly within our system, we are finally bridging the gap between managing money and moving it.*

*This addresses the systemic banking friction I witnessed during my time at BCG, where fragmented systems often held back high-performing teams.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH BART BAUTE, CEO OF EMAsphere



**Bart Baute**

CEO



**Please briefly share your background and tell us how you got involved with EMAsphere.**

*I started my career in banking, where I developed a strong foundation in financial analysis, performance monitoring and the realities of CFO decision-making. In 2016, I joined EMAsphere when it was still a small startup, attracted by its clear vision, solid product foundations and ambition to modernize performance management for finance teams.*

*My initial focus was on sales and business development, working closely with CFOs to translate their reporting and data challenges into scalable, pragmatic solutions. As the company grew, I had the opportunity to grow with it — gradually expanding my scope to include commercial strategy, go-to-market execution and broader company leadership.*

*At the end of 2023, at the age of 33, I was appointed CEO with a clear mandate: to accelerate EMAsphere's evolution into a scalable, growth-driven SaaS company, while preserving the product depth, flexibility and financial credibility that CFOs expect.*

**Please tell us more about the product/solution offering of EMAsphere today - which workflows and challenges across the CFO office are you addressing?**

*EMAsphere is a performance management and reporting platform built to support the modern CFO across the full performance cycle — from data consolidation to decision-making.*

*Our mission is to help finance teams move away from fragmented spreadsheets and manual processes toward a reliable, scalable and insight-driven way of working.*

*Today, EMAsphere supports CFO offices across several core workflows:*

- Management and board reporting, with a single source of truth across entities and business units
- Budgeting and rolling forecasts, including scenario planning and variance analysis
- Group consolidation, covering intercompany transactions, multi-currency environments and manual adjustments
- Performance dashboards for CFOs, CEOs and management teams

*The key challenge we address is not just reporting, but trust and confidence in the numbers. CFOs are under increasing pressure to explain performance, anticipate outcomes and support strategic decisions — often with limited resources and tighter timelines. By centralizing financial and operational data and enforcing consistent logic, EMAsphere significantly reduces manual effort and enables finance teams to focus on analysis, insight and forward-looking steering, rather than data preparation.*

*Ultimately, EMAsphere helps the CFO office evolve from a reporting function into a true performance partner to the business.*

**How does EMAsphere differentiate in a competitive landscape of software tools for the CFO function?**

*Our differentiation is built around four core pillars:*

*1. Product depth with true flexibility*

*EMAsphere combines enterprise-grade capabilities — such as consolidation and advanced modeling — with a high level of flexibility. Finance and business teams can adapt and evolve the platform themselves, without heavy consulting or IT dependency. The solution is fully self-service and designed to be owned by finance.*

# INSIGHTS FROM INDUSTRY LEADERS



## INTERVIEW WITH BART BAUTE, CEO OF EMAsphere (CONTINUED)

**How does EMAsphere differentiate in a competitive landscape of software tools for the CFO function? (continued)**

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### 2. Multi-source data integration at scale

We built EMAsphere as a data modeling platform, capable of blending financial and operational data within a consistent logic and at high speed. With more than 250 connectors across ERP, HR, CRM and operational systems, we can rapidly structure multiple data sources into a single source of truth.

### 3. Broad and integrated feature set

EMAsphere goes beyond pure reporting. The platform covers financial and operational reporting, analytics, cash management, forecasting and consolidation, enabling CFOs to manage performance holistically rather than through disconnected tools.

### 4. Go-to-market clarity and pricing transparency

Mid-market CFOs value predictable pricing, fast time-to-value and long-term ownership of their model. Our go-to-market strategy is built around those expectations — not long, costly implementation cycles.

**You recently partnered to tackle e-commerce reporting silos. How is EMAsphere evolving to integrate non-financial operational data into the core financial forecast?**

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This is a key strategic evolution for EMAsphere. CFOs no longer manage purely financial data — they manage overall business performance. As the CFO role evolves from finance steward to strategic partner of the CEO, access to operational drivers becomes critical.

To support this shift, we've expanded EMAsphere to natively integrate operational data sources such as e-commerce platforms (e.g. Shopify), inventory systems, workforce metrics and pipeline data. The objective is not simply to display these metrics alongside financials, but to embed them directly into reporting, analytics and forecasting logic.

**Please provide a brief overview of EMAsphere, including, if possible, some stats about the business today.**

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EMAsphere is a European SaaS company, headquartered in Belgium and focused on the Office of the CFO. We serve hundreds of customers across Belgium, France, the Netherlands, Luxembourg, the UK and Switzerland, primarily in the mid-market and lower enterprise segment.

Our platform is used daily by thousands of finance and management users. The team consists of approximately 60 FTEs, with strong expertise across product, data and customer success.

We are growing at more than 20% year-on-year, with a strong emphasis on capital efficiency, high gross retention and expanding net revenue through upsell. Sustainable growth and profitability are central to our operating model.

**What's the long-term vision for EMAsphere? Are there specific areas you are strategically prioritizing?**

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Our long-term vision is clear: to become the performance intelligence layer of the CFO office.

Strategically, we are prioritizing:

- Deeper integration of financial and operational data, enabling truly driver-based performance management
- International expansion, including new markets such as the UK, Australia and South Africa
- Partnerships and embedded reporting, positioning EMAsphere as the reporting backbone within other business systems
- Continued innovation with AI, focused on data quality, analysis and decision support rather than superficial features

We strongly believe the CFO function is evolving from scorekeeper to strategic co-pilot of the business. EMAsphere is being built to support that transformation with technology that is powerful, transparent and fully owned by finance teams.

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH FRANZ FÄRBER, CO-FOUNDER AND CO-CEO OF EVEREST SYSTEMS



**Franz Färber**

Co-founder and Co-CEO



**Please briefly share your background and tell us how you got involved with Everest Systems.**

*I spent more than 25 years at SAP in a variety of roles, primarily in technology and product development. During that time, I helped develop and deliver products such as TREX, BW Accelerator, SAP HANA, and SAP Data Hub. In 2020, I founded Everest together with my co-founders Sandeep Chopra and Joachim Fitzer.*

*Our mission is to build a new generation of ERP from the ground up, using a native AI approach. As Co-CEO, I focus on product innovation and product development.*

**Please tell us more about the product/solution offering of Everest Systems today - which workflows and challenges across the CFO office are you addressing?**

*Everest Systems is an AI-native ERP designed for companies with advanced finance and operations needs. The platform unifies finance and operational workflows to reduce fragmentation across tools and help organizations keep pace with frequent process change.*

*We focus on high-impact CFO workflows—especially quote-to-cash and order-to-cash—along with revenue-critical processes where accuracy, auditability, and operational alignment matter. Everest addresses the challenges that typically slow finance teams down: complex billing and revenue arrangements (subscription and non-subscription), multi-entity operations, global requirements, and the ongoing burden of maintaining and evolving processes after go-live.*

**How does Everest Systems differentiate in a competitive landscape of software tools for the CFO function?**

*Everest is a fully international ERP solution that supports both simple and complex accounting processes across subscription and non-subscription use cases. In addition to core financials, the platform includes procurement, HR, cost management, and asset management. Starting with our next major release, we are also adding inventory management and professional services automation.*

*A key differentiator is our “spec-first” platform philosophy: business requirements are captured as structured specifications that serve as the source of truth and can directly drive implementation using generative AI. This is operationalized through AiSpecify, which converts intent into an executable system definition—reducing reliance on ad-hoc customization cycles and disconnected tools.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH FRANZ FÄRBER, CO-FOUNDER AND CO-CEO OF EVEREST SYSTEMS (CONTINUED)

**How does Everest Systems differentiate in a competitive landscape of software tools for the CFO function? (continued)**

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*From a technology and AI standpoint, Everest is AI-native with enterprise-grade safeguards.*

*The goal is not just faster prototyping, but a controlled path to production changes that preserves governance, auditability, and quality—especially for finance-critical workflows—while enabling continuous evolution without destabilizing the system.*

**Please provide a brief overview of Everest Systems, including, if possible, some stats about the business.**

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*Everest Systems is building an AI-native ERP for complex finance and operations, with AiSpecify as the specification and application layer that helps translate business intent into deployed functionality. We position the platform as “built for change”, targeting CFO organizations that need both control and speed as they scale.*

*Everest emerged from nearly five years of stealth at the beginning of 2025 and has already brought a meaningful set of customers live in production. Today, we have around 140 employees across four locations: the US, Germany, Brazil, and the UK.*

**What’s the long-term vision for Everest Systems? Are there specific areas you are strategically prioritizing?**

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*Our long-term vision is to define the ERP category for the AI era: a system where specifications become the durable interface between business intent and operational execution, and where organizations can continuously evolve processes without traditional ERP bottlenecks.*

*Strategically, we are prioritizing CFO-critical workflows and expanding across complex revenue and end-to-end operational finance processes, while scaling AiSpecify as a foundational capability for safe, fast, user-driven application creation and change management on the platform.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH LYNDON STICKLEY, CEO OF iplicit



**Lyndon Stickley**

CEO



### Please share your background and tell us how you got involved with iplicit.

*I have spent 35 years building and scaling B2B software and technology businesses. I have successfully scaled and sold six companies, with the largest exceeding £100m exit and reaching over 450 staff.*

*In 2016, I met iplicit's founder, Ian Andrews, through a mutual connection. Ian had spent 20 years running Concept Software, one of the UK's leading ERP implementation consultancies. He had witnessed first-hand how the entire enterprise software market had become stacked against mid-market customers: systems that were prohibitively expensive, taking 12 to 24 months to implement, creating massive disruption and delivering questionable ROI.*

*After two decades of customer disappointment through virtually every implementation, Ian developed a radically different approach. A rapid-deployment, cloud native solution with enterprise-level power but at a cost and ease of use accessible to mid-market organisations. The technology was exceptional, built by some of the most talented engineers in the sector. The commercial expertise and route to market were missing.*

*I knew Rob Steele, founder of legacy finance software firm Exchequer, which had been acquired by IRIS and subsequently sold to OneAdvanced. Rob had been inundated with calls from former Exchequer customers, predominantly mid-market organisations, desperately seeking an affordable path to the cloud. Numerous customers felt that OneAdvanced had essentially abandoned them without a viable migration option.*

*Together, Rob and I identified a substantial market opportunity. We assembled a management team, bootstrapped iplicit with £1m of personal investment and launched in 2019 with 11 staff. Rob served as CEO from 2018 to 2022.*

*Initially, we projected building a £6m ARR business serving approximately 1,000 displaced Exchequer customers. Within months, we realised the opportunity was exponentially larger. We were attracting organisations from across the entire mid-market spectrum, all seeking to escape legacy on-premises systems such as Sage 50/100/200, Pegasus, Access and IRIS.*

*We quickly revised our strategy. That initial £1m bootstrapping ultimately grew to £18.5m from the management team along with two highly strategic private investors.*

*I assumed the CEO role in 2022. This became the first venture in my career with no planned exit. We realised we had the opportunity to build a unicorn.*

### Please tell us more about the product/solution offering of iplicit today. Which workflows and challenges across the CFO office are you addressing?

*iplicit is a cloud-native accounting platform purpose-built for the UK and Ireland mid-market. We serve organisations across multiple verticals, including nonprofits, property management, tech, professional services, multi-academy trusts and commercial enterprises, typically with 30 to 750 employees.*

*We address two distinct but related segments. First, the tens of thousands of mid-market organisations still trapped on legacy, on-premises systems. These finance teams spend two to three weeks completing month-end accounts using outdated systems supplemented by numerous manual spreadsheets. This is unsustainable as regulatory bodies demand real-time reporting, budgets require granular tracking at consolidated group level, and competitive landscapes demand agility. Additionally, they have no integration with other cloud systems across the organisation, cannot facilitate hybrid working and often struggle with creating one version of the truth from a financial perspective.*



# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH LYNDON STICKLEY, CEO OF iplicit (CONTINUED)

**Please tell us more about the product/solution offering of iplicit today. Which workflows and challenges across the CFO office are you addressing?** *(continued)*

*Second, we serve organisations that have outgrown entry-level cloud solutions such as Xero or QuickBooks. While this target audience is familiar with cloud finance software, they require advanced controls, sophisticated reporting, multi-entity consolidation and payment automation to address the increasing complexity associated with managing their finances.*

*iplicit was born from 20 years of experience implementing other vendors' ERP systems, a broken model where organisations essentially receive the same product in 10,000 parts, spending nine months to build an identical foundation before any customisation can begin. Post implementation, these systems often break and require constant maintenance for bespoke configurations. Training for new staff is problematic because of these systems' complexities. In contrast, iplicit's rapid deployment, cloud-native architecture delivers customisation through configuration rather than bespoke code. This provides enterprise-scale power at SME-accessible cost, solving a fundamental problem for a large, neglected UK market segment that has been effectively orphaned by most legacy providers.*

*Our underlying architecture provides significant advantages. We are not a desktop system migrated to the cloud or an acquisition to address failing product market fit. iplicit's software was born in the cloud, providing substantial benefits in security, scalability, integration with other systems and data accessibility. This foundation enables us to layer advanced capabilities, including AI, on top of a robust, reliable core.*

**How does iplicit differentiate in a competitive landscape of software tools for the CFO function?**

*Our differentiation operates at three levels: architectural, commercial and market timing.*

*Architecturally, being cloud-native from inception provides fundamental advantages competitors cannot easily replicate. Legacy vendors that have migrated desktop systems to the cloud or acquired disparate products carry significant technical debt. Their architectures were not designed for cloud scalability, security or the interoperability that finance systems demand.*

*This matters enormously in accounting software, where reliability, audit trails and data integrity are non-negotiable. One version of the truth is the CFO's nirvana, and iplicit provides it. Our cloud-native architecture provides a secure, scalable, guaranteed-reliable foundation. This becomes particularly crucial as we enter the AI era. Deploying AI capabilities onto a precarious architectural foundation is problematic within the finance department.*

*Commercially, we have rejected the industry's extractive business model. No multi-year contracts. No right-to-use licences holding customers hostage if they wish to access historical data. No punitive exit fees. We will help customers leave as easily as we help them join, though we rarely have to, as even after seven years of trading, our churn is less than 2%.*

*Our average contract value of approximately £21,500 per year delivers enterprise-level functionality at a fraction of traditional ERP costs. Equally important, our implementation timelines are transformational. An iplicit implementation takes 20 days versus 120-plus days for a comparable installation from NetSuite. Implementations with iplicit often save customers over £100k in the first year alone.*

*From a market timing perspective, we have achieved something statistically rare. According to SaaStock, only 0.4% of SaaS businesses reach £10m ARR. This is not just growth, it represents a fundamental transition in market acceptance. We have built credibility with pragmatic mainstream buyers, not just visionary early adopters.*

*Regarding competition, Sage has traditionally dominated the UK on-premises mid-market, comprising approximately 100,000 sites. However, it has left itself vulnerable by failing to make a purpose-built, UK-centric cloud solution available to its mid-market customer base. Intacct, its mid-market cloud offering, is a US-acquired product. Partners consistently report that fewer than 10% of product enhancements over the past four years have had relevance to UK customers. In contrast, iplicit's entire engineering and support organisation is UK-based and exclusively focused on the UK market until we achieve clear market leadership domestically.*



# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH LYNDON STICKLEY, CEO OF iplicit (CONTINUED)

### How does iplicit differentiate in a competitive landscape of software tools for the CFO function? (continued)

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*The remote-first operating model we adopted during COVID has proven transformational. We recruit the strongest engineers, support specialists and commercial talent from anywhere in the country, unconstrained by geographical limitations and appealing to those who are tired of the commute. Being remote-first has enabled scaling velocity that would not be possible with legacy organisational models, providing significant competitive advantage against larger, more traditional competitors. Additionally, and not to be underestimated, the gratitude from our workforce for being remote first is immense. For companies our size and larger, we have the only 5-star Glassdoor rating in the UK, and customers feel this in the service quality they receive.*

*Regarding the AI-native accounting startups that are now emerging: most mid-market finance departments have not yet migrated to the cloud. These solutions expect teams to leap directly to AI systems with unpredictable token-based costs, bypassing the foundational cloud transformation they need first. For most organisations, this is putting the cart before the horse.*

*AI is very exciting and we are embracing it fully, but without it being built on top of a highly robust, secure and scalable cloud native core, AI in the finance department creates unnecessary risk for most mid-market organisations.*

### iplicit built particular strength across a number of industries. Please discuss your approach to vertical specific solutions. Are you offering tailored modules to address specific needs?

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*We have built strength across diverse industries: tech and SaaS, financial services, hotel and leisure, theatres and performing arts, property management, manufacturing, wholesale and distribution, transport and logistics, visitor attractions, care homes, education, recruitment and the nonprofit sector.*

*We have developed standardised, templated versions of iplicit that address common industry pain points more effectively than generic implementations. Rather than forcing identical deployments across all customers, these templates address specific needs that consistently arise within each vertical, whether restricted fund accounting for charities or complex multi-site consolidation for hospitality groups. This templated approach dramatically reduces implementation time whilst ensuring we are solving the actual problems these sectors face.*

*One of our more developed vertical propositions is iplicit for Education, serving Multi-Academy Trusts, independent schools and Local Authority schools across the UK and Ireland. Education has unique requirements around budget management, restricted funds and audit compliance that generic finance systems struggle to address. Our education customers consistently report their smoothest audit processes ever, with auditors describing iplicit as a "Rolls-Royce finance system" compared to legacy alternatives. The efficiency gains translate directly into cost savings through reduced audit time, meaning more funding available for pupil outcomes rather than administrative overhead.*

*We are equally committed to charities and nonprofits. Organisations such as Yorkshire Wildlife Trust have transformed their finance operations with iplicit, escaping outdated systems requiring excessive manual intervention. We recognise this sector's unique challenges and offer tailored pricing arrangements to reflect our commitment to organisations whose mission is social impact rather than profit. Product fit is also essential in this vertical, with partial VAT, restricted funds and SORP reporting all being mandatory requirements that are not relevant in other sectors.*

*Our partner network of over 70 channel partners, including many of the UK's top 50 accountancy practices and specialist resellers, has been instrumental in serving different verticals effectively. Many partners bring deep sector expertise. A prime example is our strategic integration with Cin7, the leading inventory management platform, specifically addressing critical gaps for SMEs in wholesale, retail and distribution sectors. Available exclusively through our reseller network, this integration delivers enterprise-level functionality at a fraction of the cost and complexity, helping businesses escape heavily customised legacy systems that have held them hostage historically.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH LYNDON STICKLEY, CEO OF iplicit (CONTINUED)



**Please provide a brief overview of iplicit, including, if possible, some stats about the business.**

*Since launching in 2019, iplicit has delivered seven consecutive years averaging over 100% year-on-year ARR growth. We crossed £1m ARR at the end of 2022 and closed 2025 at £11.45m ARR with customer churn below 2%. We are targeting £18m ARR by end of 2026, £30m in 2027 and £50m by end of 2028, with unicorn status by 2030.*

*We have scaled from 11 staff in 2019 to just over 200 as of early 2026, serving over 50,000 daily users with system access from 103 countries. Our average contract value is approximately £21,500 per year, delivering enterprise-level functionality at mid-market pricing.*

*This performance has earned recognition across multiple industry benchmarks. We appeared on the Financial Times FT1000 list of Europe's fastest-growing businesses for two consecutive years, ranking 18th fastest-growing UK business in 2024. We also ranked 40th in the 2024 Deloitte UK Technology Fast 50 and were awarded Top 10 medium-sized employer in the 2024 Sunday Times Best Places to Work. Most recently, we achieved a 5-star Glassdoor rating and ranked within the 2026 Sunday Times 100 Tech list of Britain's fastest-growing private technology companies.*

*In January 2025, we secured our first institutional funding round: a £25m investment from leading technology growth investor One Peak. This follows £18.5m bootstrapped from our management team, which included two major figures in B2B software joining as investors and advisors in 2024. Øystein Moan, currently Executive Chair and former CEO of Visma, oversaw its growth from approximately €50m to over €2.5bn in enterprise value. Nic Humphries, Executive Chair at Hg, currently oversees a portfolio exceeding £150bn in value. Their involvement validates the scale of opportunity they recognise in iplicit.*

*With an estimated target market of 100,000 mid-market sites in the UK, capturing 25% of this market delivers over £500m ARR. The strength of our technology, team and trajectory indicate this market share is achievable.*

**What is the long-term vision for iplicit? Are there specific areas you are strategically prioritising?**

*Our vision is clear: become the de facto standard for UK mid-market cloud accounting and achieve unicorn status by 2030.*

*Our partner ecosystem will be essential as we approach the tipping point, where market demand will exceed direct sales capacity and partners become the engine for exponential growth.*

*We are not rushing international expansion, even though we recognise the opportunity is there to capitalise upon. Once we have established clear market leadership domestically and exceeded £20m ARR, we will consider US market entry via our accountancy partner networks.*

*We are embracing AI across our organisation. AI-enabled reporting, analytics, fraud detection, bank reconciliation and forecasting capabilities have been our initial focus with a long list of enhancements beyond those. Our AI strategy extends beyond product features, and we are actively leveraging AI to enhance how we operate internally and support customers.*

*Our approach to AI is centred on delivering genuine operational benefits to mid-market finance professionals, who need pragmatic, integrated tools with accuracy and controllable costs at the heart of their decision making. Crucially, we are deploying AI on top of a robust, secure, cloud-native foundation that was architected exactly for this evolution. The architectural decisions we made in 2016 and 2017 are proving invaluable now, as competitors without proper foundations are forced to focus on UI appeal rather than functional depth and strength.*

*Our next funding round is likely at the end of 2027, which will fuel continued acceleration in our domestic market while also underpinning international expansion. I expect iplicit to be a dominant brand for decades to come. The hard work of crossing the £10m ARR threshold is complete, momentum is building, and we are ready for the next phase of growth.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH ANTE SPITTLER, CO-FOUNDER AND CEO INTERVIEW OF MOSS



**Ante Spittler**  
Co-founder / CEO



### Please briefly share your background and tell us how you got involved with Moss.

*I'm the Co-Founder and CEO of Moss. I started my career in consulting at McKinsey, before founding my first company, the relocation startup Move24, together with my now Co-Founder Anton Rummel.*

*Living through the full founder journey there, I experienced first-hand how painful it is for growing companies to manage payments, corporate cards and finance operations with fragmented tools and manual processes.*

*After Move24, I moved to the investor side and joined Global Founders Capital. From that vantage point I kept seeing the same pattern across portfolio companies: CFOs and founders struggled to set up scalable finance stacks, from corporate cards and approvals to closing the books and getting real-time visibility on spend.*

*That recurring pain point, combined with my own experience as a founder, ultimately led us to start Moss in 2019. Together with my Co-Founders Anton Rummel, Ferdinand Meyer and Stephan Haslebacher, we set ourselves the goal to build an all-in-one cost management platform aka Moss.*

### Please provide a brief overview of Moss, including, if possible, some stats about the business today.

*Moss is the leading end-to-end cost management platform for SMEs in Europe. We cover the full company spend and cost journey - from the first spend request to the export into the accounting system - so finance teams get control, real-time visibility and clean data without adding headcount.*

*Our product offering is built around three core modules - all of which are deeply enabled by AI: Cards, Accounts Payable and Reimbursements.*

*With Moss, companies issue and control corporate cards, process invoices and manage out-of-pocket expenses in one system - with automatic data capture, coding and anomaly checks.*

*On top of these modules sits our approval, and pre-accounting layer, which standardises workflows and data across all spend types.*

*This allows CFOs to replace fragmented tools and manual AP/pre-accounting work with a single source of truth for company spend - solving the classic pain points of poor visibility, weak controls and slow month-end closes.*

### How does Moss differentiate in a competitive landscape of software tools for the CFO function?

*Moss is built as an end-to-end cost management platform for European SMEs, not as a single-point solution, so CFOs get a single source of truth for company spend and cost, instead of stitching together three or four point solutions.*

# INSIGHTS FROM INDUSTRY LEADERS



## INTERVIEW WITH ANTE SPITTLER, CO-FOUNDER AND CEO INTERVIEW OF MOSS (CONTINUED)

**How does Moss differentiate in a competitive landscape of software tools for the CFO function? (continued)**

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*On the technology side, our architecture is AI-heavy: models are embedded directly into workflows to extract invoice and receipt data, code transactions, match and reconcile, and flag anomalies - which means a large share of AP and card transactions are processed touchless and month-end closes much faster, with reliable data.*

*We package this in a modular, usage-aligned pricing model, so customers can start with the module that hurts most and then expand into full automation as they see the ROI.*

*And finally, our go-to-market is very focused: we go deep on European SMEs and mid-market with local integrations like DATEV and entry level ERPs - which allows us to be meaningfully closer to the day-to-day of the CFO office in this segment than more generic tools.*

**Having developed into a broader financial operating system, how are you leveraging data generated from Moss' broad module landscape and large transaction volume?**

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*We use the data flowing through cards, AP and reimbursements to automate repetitive finance tasks and generate controlling insights that help customers steer their business, not just report on it.*

*Because everything runs on one consistent data model, we're in a strong position to turn AI into practical value for finance teams - in a way that is personalised, accurate and trustworthy, with auditable decisions and transparent logic behind every suggestion.*

**Please provide a brief overview of Moss, including, if possible, some stats about the business.**

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- 9 countries served
- >65% YoY growth
- >50M ARR
- 115% NRR

**What's the long-term vision for Moss? Are there specific areas you are strategically prioritizing?**

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*Long term, our ambition is to make Moss the single Finance Operating System for SMEs in Europe - the place where companies manage their costs and revenues, keep control and get real-time financial visibility.*

*We're starting from a strong core in company spend and are steadily broadening the product around the most critical workflows in the Office of the CFO, including the next big focus on procurement and accounting-related processes - always with an automation- and AI-first mindset.*

*Strategically, we're focused on deepening our footprint with existing customers, expanding across further European markets, and building out Moss in a way that it integrates seamlessly into the broader tech stack of our customers.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH ZLATKO VUCETIC, CEO OF TIS



**Zlatko Vucetic**

CEO



### Please briefly share your background and tell us how you got involved with TIS.

*TIS was founded in 2010 with sole purpose of creating a genuinely mission critical product that solves real pain for corporate treasurers and CFOs.*

*That business area is getting more complex due to nature of global payments, managing liquidity, fraud prevention and compliance. TIS has already best of breed cloud platform and loyal customer base which makes the acceleration of growth more feasible. Next few years will determine which companies become the standard in global liquidity and payments infrastructure which are the areas of focus for TIS.*

*After leading scaling journeys in enterprise software across the globe, I chose TIS because the company provided a potential to take a category leader from great to becoming fully global and accelerating its growth.*

*There is a substantial transformation happening in software space over the next few years and TIS will be leading the change.*

### Please tell us more about the product/solution offering of TIS today - which workflows and challenges across the CFO office are you addressing?

*TIS provides a cloud-native SaaS platform that acts as a unified orchestration layer for the Office of the CFO.*

*The platform addresses the full lifecycle of global payments, liquidity, and working capital processes:*

- **Payments & Bank Connectivity:** A single central hub for outbound payments, financial messaging, and global bank integration, with connectivity to more than 11,000 banks.
- **Cash Visibility & Liquidity:** Real-time 360° visibility into global cash positions and liquidity across all entities, currencies, and banking relationships.
- **Cash Forecasting & Working Capital Insights:** Advanced global cash forecasting enabled by automated data aggregation, advanced forecasting methodologies, multi-layered views and drilldowns, and working capital analytics.
- **Bank Account Management:** Centralized management of signatories, accounts, permissions, and documentation.
- **Fraud Prevention & Compliance:** Embedded sanctions screening, payment anomaly detection, account pre-validation, and audit-proof workflows.

*These capabilities allow CFOs, treasury, AP/AR, controlling, and accounting teams to operate from a single source of truth and eliminate fragmented, manual processes.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH ZLATKO VUCETIC, CEO OF TIS (CONTINUED)



**How does TIS differentiate in a competitive landscape of software tools for the CFO function?**

*TIS stands out through a combination of technology architecture, data depth, service quality, and ecosystem strategy that are purpose built to solve the challenges of the world's most complex companies. Working alongside existing platforms such as TMSs and ERPs, TIS is perfectly positioned to complement these when it comes to global payments, liquidity, and working capital processes.*

- **Unmatched Connectivity & Interoperability:** TIS offers one of the world's largest bank-format libraries, 11k+ global bank connections, and ERP agnostic integration, enabling faster onboarding and a scalable model to support future changes across complex finance environments.
- **Real-Time Data & Analytics:** The platform provides deep intelligence on cash positions, vendor behavior, invoicing cycles, and payment trends. These analytics are built on top of data aggregation and user collaboration capabilities that ensure information is always up to date – even for the world's most geographically disperse companies.
- **AI-Driven Forecasting & Optimization:** Smart-logic tools continually refine forecast accuracy and integrate AP/AR, procurement, and sales data for predictive insights. These capabilities enable key insights buried in vast data sets to be brought to surface in real-time and acted on immediately.
- **Service Model & Speed-to-Value:** Clients consistently emphasize rapid implementation and a best-in-class support model that ensures quick adoption and low IT overhead.
- **Strategic Partnerships & EPO Leadership:** TIS collaborates with leading banks and fintechs—including Citi, StoneX, , Orchard Finance, and Treasury Strategies—to deliver integrated BAM, bank fee analysis, and advanced forecasting.

**Please provide a brief overview of TIS, including, if possible, some stats about the business.**

*TIS transforms raw cash and payment data into real-time, decision-ready intelligence:*

- *360° Global Cash View: Holistic and granular visibility across banks, entities, currencies, and pooling structures.*
- *Global Forecast Data Aggregation and Workflows: Instantly aggregate forecast source data across all systems and banks, while also collaborating with the global user base to incorporate qualitative inputs.*
- *Deep Working Capital Intelligence: Insights into DPO, DSO, vendor payment behavior, invoice cycles, and liquidity drivers across AP/AR, procurement, and sales.*
- *Predictive & Scenario-Based Forecasting: Smart logic identifies trends, patterns, and anomalies to improve forecast accuracy and enable scenario planning.*
- *Advanced Cashflow Optimization with Citi: Joint clients gain analytics to manage working capital deployment, liquidity allocation, and treasury funding strategies.*

*Utilizing AI increasingly going forward, these insights allow CFOs to mitigate liquidity risk, reduce borrowing needs, optimize working capital cycles, and strengthen overall financial resilience.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH ZLATKO VUCETIC, CEO OF TIS (CONTINUED)



Please provide a brief overview of TIS, including, if possible, some stats about the business.

*TIS is a global leader in cloud-native payments, bank connectivity, and liquidity management, serving multinational corporations across all major industries.*

### **Company Snapshot**

- *Founded: 2010 (Germany)*
- *Customers: 300+*
- *Employees: 200+*
- *Banking Network: 11,000+ bank connections*
- *Daily Cash Managed: \$80B+*
- *Annual Payment Volume: \$2.7–\$2.9 trillion*

### **Recent Strategic Momentum**

- *Acquisition of Cashforce expanded forecasting and working capital capabilities.*
- *Marlin Equity Partners majority investment to accelerate growth.*
- *Deepening partnerships with major global banks and treasury solution providers.*

What's the long-term vision for TIS? Are there specific areas you are strategically prioritizing?

*TIS's long-term vision is to become the global orchestration layer for the Office of the CFO, enabling companies to harmonize payments, liquidity, and working capital processes across all internal and external financial systems.*

### **Strategic Priorities**

- 1. AI-Enabled Finance Transformation**  
*Investment in AI-driven forecasting, anomaly detection, and liquidity optimization is core to the product roadmap*
- 2. Accelerating Global Expansion**  
*With a very solid base in DACH, TIS is expanding aggressively across Europe and North America to solidify its market leadership gaining momentum over the last years.*
- 3. Deeper Ecosystem Integration**  
*TIS is scaling integrations across banks, ERPs, TMSs, AP/AR systems, and procurement platforms to create a unified data and execution layer.*
- 4. Global Payment Optimization**  
*TIS continues to lead the market in defining how large enterprises centralize, automate, and*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH DR. HAIKO VAN LENGEN, CEO OF xSuite



**Dr. Haiko van Lengen**

CEO



### **Please briefly share your background and tell us how you got involved with xSuite.**

*I took over the role of CEO at xSuite in 2025. Prior to this, I was CEO of Diamant Software, a provider of accounting and controlling software focused on the DACH region.*

*I also held the positions of COO and CFO at Market Logic Software AG. Prior to this, I worked as a consultant at McKinsey & Company for ten years. For me personally xSuite is a very exciting company because it offers solutions that focus on core "Office of the CFO"-processes relating to key documents such as invoices and orders.*

*In my previous roles, I witnessed the tremendous efficiency gains that can be achieved by automating these processes. Invoice automation was one of the first major applications of AI in the ERP space, and xSuite's focus on the SAP ecosystem, together with the in-depth knowledge accumulated in this area over many years, establishes us as a leading international player.*

*Together with our shareholders, 3i and Pinova, we are further building this market position, which is why I got involved with xSuite.*

### **Please tell us more about the product/solution offering of xSuite today - which workflows and challenges across the CFO office are you addressing?**

*Our solutions support the Office of the CFO along the two core processes of purchase-to-pay and order-to-cash. We started by optimizing the workflow for incoming invoices (Accounts Payable).*

*We then expanded our solution portfolio to include outgoing invoices, to order management processes, and to supplier management with a business partner portal.*

*All of our solutions make these important standard workflows in every CFO's office much more efficient through intelligent automation. Routine tasks can be performed without human intervention and more complex processes require only occasional intervention, even in an environment characterized by complex international tax and compliance requirements.*

*In recent years, the consistent use of AI in all our solutions has once again dramatically increased process automation, and thanks to Agentic AI, increasingly complex workflows can be carried out without any human involvement.*

### **How does xSuite differentiate in a competitive landscape of software tools for the CFO function?**

*Firstly, xSuite is clearly focused on key core processes in the CFO's office, with a particular emphasis on Accounts Payable.*

*In addition, there is an additional focus on the SAP ecosystem. Being focused has enabled us to develop specialized solutions whose depth of functionality has become a unique selling point in the market. Our solutions are aimed at customers whose requirements for functionality and flexibility go beyond the SAP standard.*

*Added to this is our decades of experience in the SAP ecosystem at all customer touchpoints, which our customers greatly appreciate. We support customers on all SAP platforms, from on-premises to public cloud, and can therefore also provide our customers with excellent support in migrating their SAP landscape to the cloud.*

# INSIGHTS FROM INDUSTRY LEADERS

## INTERVIEW WITH DR. HAIKO VAN LENGEN, CEO OF xSuite (CONTINUED)

**How does xSuite differentiate in a competitive landscape of software tools for the CFO function? (continued)**

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*We are early movers with our solutions for the SAP Cloud (BTP) and make current technologies, especially AI, available to our customers at an early stage. This enables us to offer future proof solutions, even for SAP customers who have not yet made the move to the cloud.*

*We are an SAP partner and our solutions are seamlessly integrated with SAP solutions, both technologically and in terms of the look and feel of the interfaces, which our customers particularly appreciate. Our target group is mid-to-large enterprises, and we have a global presence with a focus on SAP's international core markets.*

**How do you capitalize on the ongoing tidal migration wave towards SAP S4/HANA?**

---

*S4/HANA migration projects are an opportunity or even wake up call for our customers to replace or optimize outdated workflows or solutions.*

*We see in the market that customers often take advantage of this opportunity, and that our solutions and expertise bring us into play. It is crucial for our customers that we are the leading SAP specialist in the Accounts Payable market and support all deployment variants, including on-premise/cloud hybrid scenarios.*

*We are an SAP partner and our cloud solution is certified by SAP (Rise, Grow, and Clean Core). We also know from our customers that they greatly appreciate the expertise of our global sales and services teams with regard to SAP in general and S4/HANA in particular for their migration projects.*

**Please provide a brief overview of xSuite, including, if possible, some stats about the business today.**

---

- 1,600 customers
- 300,000 users
- 60 countries
- 300 employees
- 55 EURm revenues

**What's the long-term vision for xSuite? Are there specific areas you are strategically prioritizing?**

---

*Our company vision is to provide the most intelligent solutions for finance and procurement within the SAP ecosystem.*

*We empower finance and procurement departments with automated touchless processes. Our solutions maximize efficiency, deliver relevant insights, and guarantee compliance. To achieve this, we started using AI early on. While many years ago the use of AI was primarily focused on document reading, it is now about automating complex workflows with Agentic AI and supporting employees with co-pilot functions. In doing so, we want to ensure that the benefits of these new technologies are available not only to SAP customers in the public cloud, but also to those who are still on older platforms.*

*Our geographical core is the DACH region, and we have offices in Europe, APAC, and the US. A particular strategic focus is currently on the expansion of our US business. We also work with partners in sales and services and we will continue to expand this partner network internationally.*

**OVERVIEW OF THE  
“OFFICE OF THE CFO”  
SOFTWARE LANDSCAPE**

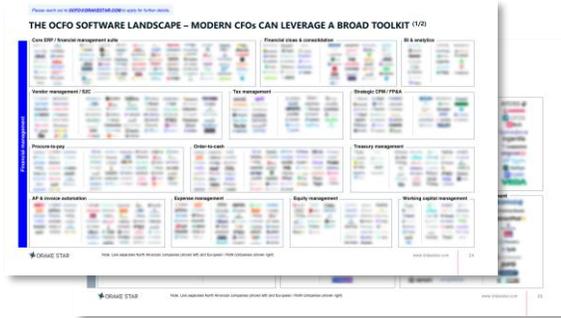
**2**

# WHAT WE COVER IN THIS ISSUE

# 1

## OCFO software landscape

Updated market maps of tools available to CFOs



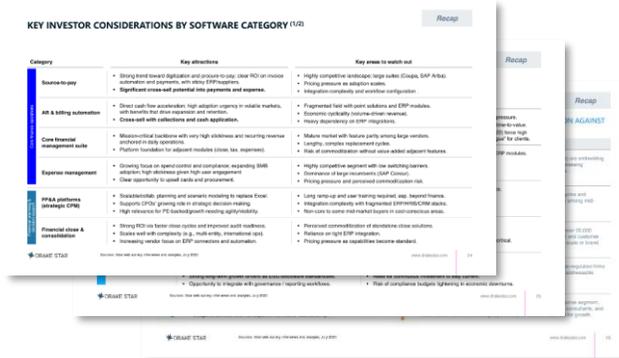
Refined market maps detailing the breadth of software tools available to modern CFOs.

*See next pages*

# 2

## Key investor considerations

What drives leading OCFO investors' conviction?



The OCFO software landscape continues to attract a lot of investor attention and activity. We review key considerations beyond the segment's large and growing TAM.

*See next pages*

# 3

## Functional OCFO deep-dives

Deep functional and trend analyses covered previously



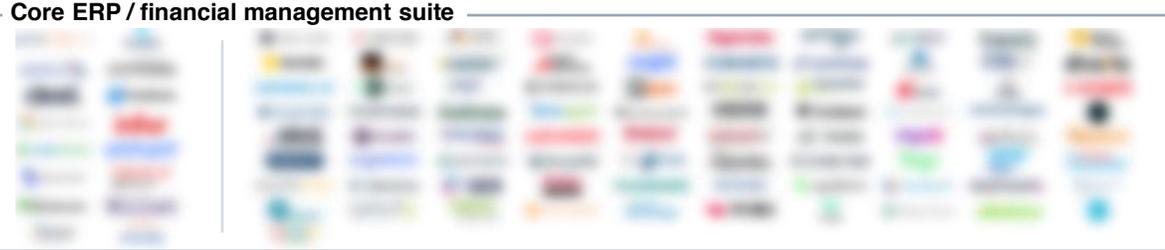
Recap of contents covered in previous report issues, covering detailed analyses of functional CFO areas, automation potential, state and drivers of adoption, and more.

*See appendix*

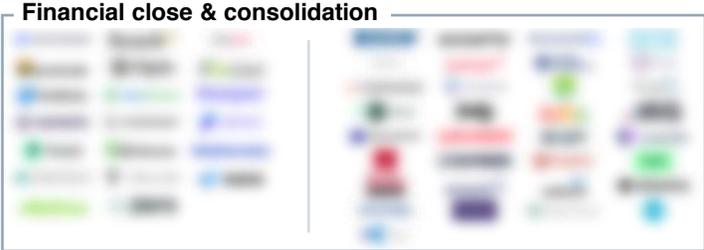
# THE OCFO SOFTWARE LANDSCAPE – MODERN CFOs CAN LEVERAGE A BROAD TOOLKIT (1/2)

ERP / financial management

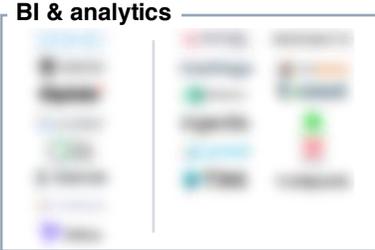
**Core ERP / financial management suite**



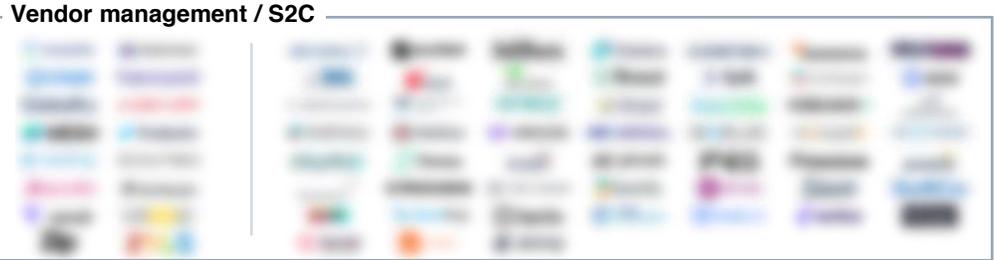
**Financial close & consolidation**



**BI & analytics**



**Vendor management / S2C**



**Tax management**



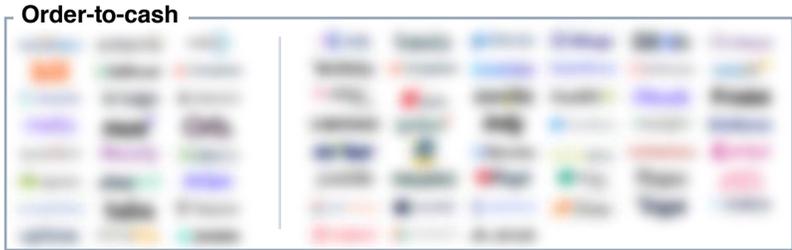
**Strategic CPM / FP&A**



**Procure-to-pay**



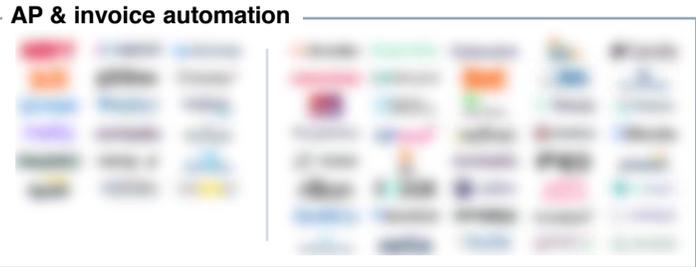
**Order-to-cash**



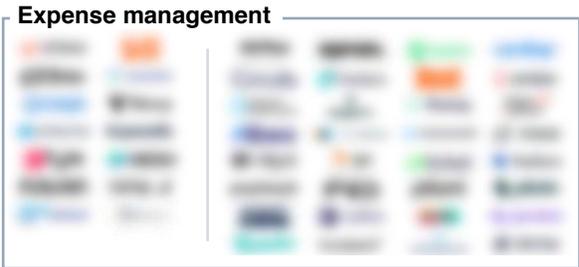
**Treasury management**



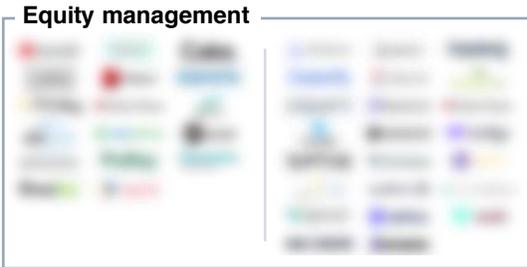
**AP & invoice automation**



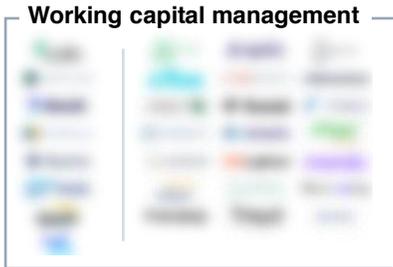
**Expense management**



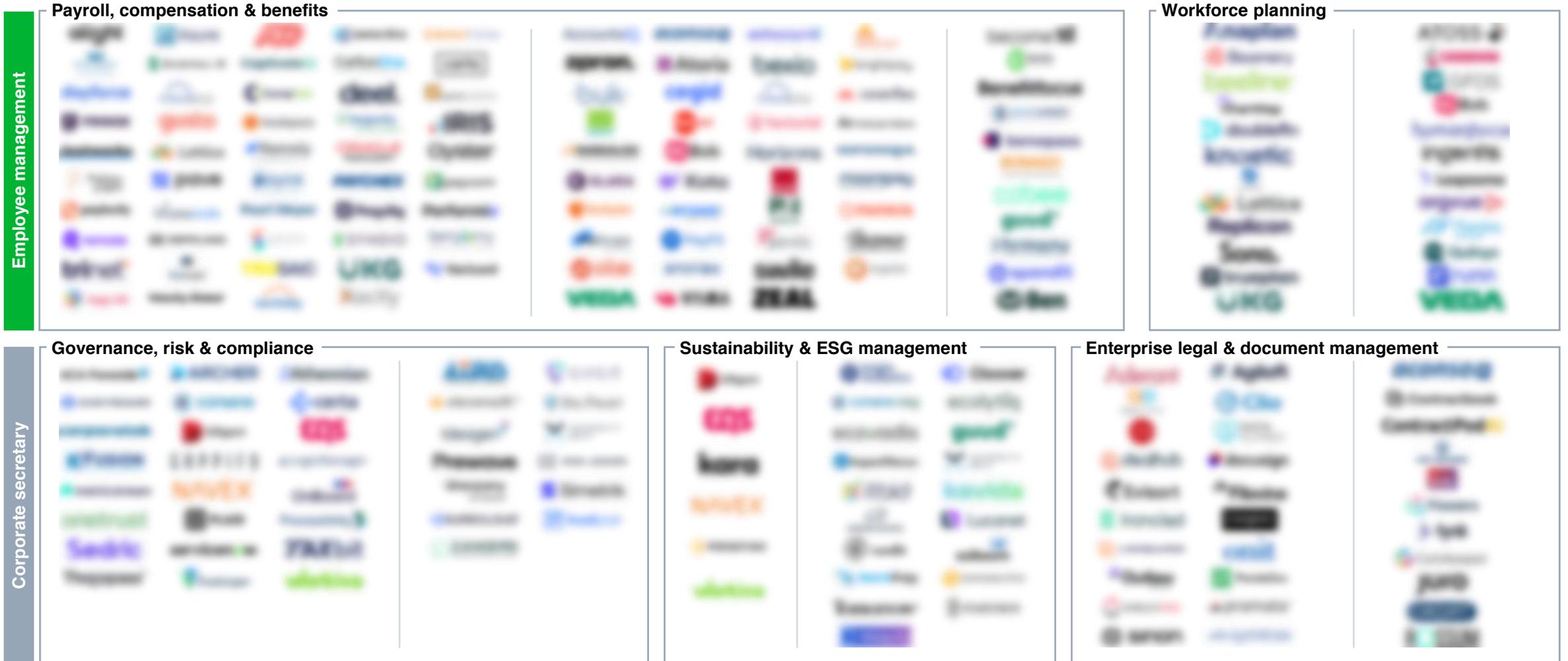
**Equity management**



**Working capital management**



# THE OCFO SOFTWARE LANDSCAPE – MODERN CFOs CAN LEVERAGE A BROAD TOOLKIT (2/2)



# KEY INVESTOR CONSIDERATIONS BY OCFO SOFTWARE CATEGORY (1/2)

Category	Key attractions	Key challenges	
Core finance operations	<b>Source-to-pay</b>	<ul style="list-style-type: none"> <li>Strong trend toward digitization and procure-to-pay; clear ROI on invoice automation and payments, with sticky ERP/suppliers</li> <li>Significant cross-sell potential into payments and expense</li> </ul>	<ul style="list-style-type: none"> <li>Highly competitive landscape; large suites (Coupa, SAP Ariba)</li> <li>Pricing pressure as adoption scales</li> <li>Integration complexity and workflow configuration</li> </ul>
	<b>AR &amp; billing automation</b>	<ul style="list-style-type: none"> <li>Direct cash flow acceleration; high adoption urgency in volatile markets, with benefits that drive expansion and retention</li> <li>Cross-sell with collections and cash application</li> </ul>	<ul style="list-style-type: none"> <li>Fragmented field with point solutions and ERP modules</li> <li>Economic cyclicality (volume-driven revenue)</li> <li>Heavy dependency on ERP integrations</li> </ul>
	<b>Core financial management suite</b>	<ul style="list-style-type: none"> <li>Mission-critical backbone with very high stickiness and recurring revenue anchored in daily operations</li> <li>Platform foundation for adjacent modules (close, tax, expenses)</li> </ul>	<ul style="list-style-type: none"> <li>Mature market with feature parity among large vendors</li> <li>Lengthy, complex replacement cycles</li> <li>Risk of commoditization without value-added adjacent features</li> </ul>
	<b>Expense management</b>	<ul style="list-style-type: none"> <li>Growing focus on spend control and compliance; expanding SMB adoption; high stickiness given high user engagement</li> <li>Clear opportunity to upsell cards and procurement</li> </ul>	<ul style="list-style-type: none"> <li>Highly competitive segment with low switching barriers</li> <li>Dominance of large incumbents (SAP Concur)</li> <li>Pricing pressure and perceived commoditization risk</li> </ul>
Financial planning & decision support	<b>FP&amp;A platforms (strategic CPM)</b>	<ul style="list-style-type: none"> <li>Scalable/collab. planning and scenario modeling to replace Excel</li> <li>Supports CFOs' growing role in strategic decision-making</li> <li>High relevance for PE-backed/growth needing agility/visibility</li> </ul>	<ul style="list-style-type: none"> <li>Long ramp-up and user training required, esp. beyond finance</li> <li>Integration complexity with fragmented ERP/HRIS/CRM stacks</li> <li>Non-core to some mid-market buyers in cost-conscious areas</li> </ul>
	<b>Financial close &amp; consolidation</b>	<ul style="list-style-type: none"> <li>Strong ROI via faster close cycles and improved audit readiness</li> <li>Scales well with complexity (e.g., multi-entity, international ops)</li> <li>Increasing vendor focus on ERP connectors and automation</li> </ul>	<ul style="list-style-type: none"> <li>Perceived commoditization of standalone close solutions</li> <li>Reliance on tight ERP integration</li> <li>Pricing pressure as capabilities become standard</li> </ul>

## KEY INVESTOR CONSIDERATIONS BY OCFO SOFTWARE CATEGORY (2/2)

Category	Key attractions	Key challenges
Treasury, tax & risk mgmt.	<b>Treasury management</b> <ul style="list-style-type: none"> <li>Data-driven predictive insights from cash flow data not utilized by banks</li> <li>High interest rates require active yield mgmt. / trapped cash optimization</li> <li>Streamlines multi-currency complexity and hedging for globalized firms</li> <li>Agnostic "single pane of glass" diversifies bank relationships and risk</li> </ul>	<ul style="list-style-type: none"> <li>Free TMS-lite portals from Tier-1 banks create pricing pressure</li> <li>Complex connectivity projects (SWIFT/APIs) lengthen time-to-value</li> <li>Ongoing global messaging standard updates (ISO 20022) force high R&amp;D / maintenance spend and potential "migration fatigue" for clients</li> </ul>
	<b>Tax management</b> <ul style="list-style-type: none"> <li>Direct working capital impact and cash flow acceleration</li> <li>High adoption urgency in volatile markets</li> <li>Tangible benefits that drive expansion and retention</li> <li>Cross-sell with collections and cash application</li> </ul>	<ul style="list-style-type: none"> <li>Fragmented competitive field with point solutions and ERP modules</li> <li>Economic cyclicality (volume-driven revenue)</li> <li>Heavy dependency on ERP integrations</li> </ul>
Governance, compliance & entity mgmt.	<b>Equity management</b> <ul style="list-style-type: none"> <li>Growing complexity in cap table administration</li> <li>Expansion in private markets fueling demand</li> <li>Recurring subscription revenue with upsell potential</li> <li>Opportunity for consolidation in fragmented landscape</li> </ul>	<ul style="list-style-type: none"> <li>Smaller total addressable market relative to core finance</li> <li>Dependency on startup/venture ecosystems</li> <li>Potential encroachment by HR and payroll platforms</li> </ul>
	<b>Corporate secretary / entity governance</b> <ul style="list-style-type: none"> <li>Regulatory push for better governance and compliance tracking</li> <li>Increasing board-level focus on transparency</li> <li>High stickiness due to compliance obligations</li> <li>Potential to integrate with ESG and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Evolving standards and reporting frameworks</li> <li>Scaling complexity across geographies</li> <li>Buyer perception of "nice to have" rather than mission-critical</li> <li>Fragmented feature requirements by region</li> </ul>
	<b>Compliance &amp; ESG</b> <ul style="list-style-type: none"> <li>ESG reporting gaining momentum globally</li> <li>Regulatory mandates creating urgency to adopt</li> <li>Strong long-term growth drivers as ESG disclosure standardizes</li> <li>Opportunity to integrate with governance / reporting workflows</li> </ul>	<ul style="list-style-type: none"> <li>Immature and fragmented vendor landscape</li> <li>Standards and frameworks still in flux</li> <li>Need for continuous investment to stay current</li> <li>Risk of compliance budgets tightening in economic downturns</li> </ul>

# DRIVERS OF INVESTOR CONVICTION ON OCFO AND POTENTIAL CONCERNS

INVESTORS MUST BALANCE DEMAND SIGNALS FROM REGULATORY CATALYSTS, AI MOMENTUM AND PRICING EVOLUTION AGAINST ERP COMPETITION RISKS IN A FRAGMENTED LANDSCAPE

Key investment highlights	Key areas of potential concern
 <p>Large and resilient addressable market: The OCFO software landscape benefits from stable underlying demand across critical finance workflows (e.g., accounting, FP&amp;A, tax, treasury), which remain essential regardless of macro cycles. Increased complexity, regulatory change, and digitization continue to drive long-term tailwinds.</p>	 <p>ERP-native competition: Large ERP providers (e.g., SAP, Oracle) are embedding more advanced capabilities (e.g., consolidation, analytics), compressing standalone solution differentiation and raising integration barriers.</p>
 <p>Growth supported by regulatory catalysts: Frameworks such as OECD Pillar Two and EU VAT reforms are accelerating upgrades to tax, reporting, and compliance systems, creating urgency for modern, automated platforms.</p>	 <p>Macro uncertainty slowing buying decisions: Lengthening deal cycles and hesitancy to invest in add-on solutions have emerged, especially among mid-market buyers prioritizing near-term cash flow preservation.</p>
 <p>Platform expansion and pricing evolution: Vendors are increasingly broadening from point solutions to modular platforms with usage-based pricing, driving stronger cross-sell, higher retention, and deeper integration into customer workflows.</p>	 <p>Fragmented and crowded market landscape: Europe alone has over 20,000 OCFO-focused SaaS vendors, making sustainable differentiation and customer acquisition costly, particularly for smaller providers without clear scale or brand.</p>
 <p>AI as a strategic enabler: AI-driven automation is showing traction in rule-based areas (e.g., anomaly detection, invoice coding), supporting efficiency gains and potential margin uplift for vendors with credible capabilities.</p>	 <p>Limited adoption among smaller companies: Many SMBs and non-regulated firms perceive less need for advanced OCFO tools, reducing the total addressable market outside larger enterprises and regulated sectors.</p>
 <p>Criticality of workflows underpinning budget resilience: Core functions (e.g., accounting, FP&amp;A, tax) consistently rank as the highest priority areas of spend, reinforcing budget stickiness even as adjacent workflows face scrutiny.</p>	 <p>Reliance on channel partners and ERP ecosystems: In the enterprise segment, ~40% of vendor selection flows through ERP recommendations, consultants, and value-added resellers, creating dependency on indirect channels for growth.</p>

**VALUATION TRENDS &  
DEAL ACTIVITY  
ACROSS OCFO**

**3**

# OCFO VALUATION AND FINANCING ACTIVITY DASHBOARD

CONSTRUCTIVE DEAL AND FUNDING ENVIRONMENT FOR OCFO COMPANIES IN LTM PERIOD, EVIDENCED BY ROBUST VALUATION MULTIPLES OBSERVED ACROSS M&A AND PUBLIC TRADING

Topic	ERP / financial management		Employee management	
<b>I Public peers<sup>1</sup></b> <i>(EV / revenue 2026E)</i>	<i>Public peer group</i> 	<i>EV / revenue 2026E<sup>1</sup></i> 75 <sup>th</sup> percentile 5.7x <b>Median 4.5x</b> 25 <sup>th</sup> percentile 4.1x	<i>Public peer group</i> 	<i>EV / revenue 2026E<sup>1</sup></i> 75 <sup>th</sup> percentile 5.2x <b>Median 4.7x</b> 25 <sup>th</sup> percentile 4.4x
<b>II Precedent M&amp;A</b> <i>(LTM period deals)</i>	<i>Selection</i> 	<i>EV / revenue LFY<sup>2</sup></i> 75 <sup>th</sup> percentile 11.6x <b>Median 8.5x</b> 25 <sup>th</sup> percentile 5.3x	<i>Selection</i> 	<i>EV / revenue LFY<sup>2</sup></i> 75 <sup>th</sup> percentile 6.6x <b>Median 5.1x</b> 25 <sup>th</sup> percentile 3.9x
<b>III Funding volume</b> <i>(LTM period deals)</i>	<i>Selection</i> 	<i>LTM</i> <b>No. of deals 441</b> <hr/> <b>Volume raised (\$bn) 3.7</b>	<i>Selection</i> 	<i>LTM</i> <b>No. of deals 336</b> <hr/> <b>Volume raised (\$bn) 2.4</b>

Sources: S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 31-Dec-2025  
 Notes: Median multiples exclude EV/revenue >30x which are deemed as not meaningful; 1) Represents valuation relevant median (greyed logos excluded) - refer to the appendix for a definition of the relevant peer groups; 2) Based on Drake Star proprietary deal database comprising statistics from 400+ OCFO transactions

# / PUBLIC VALUATION ENVIRONMENT (1/2)

EMPLOYEE MANAGEMENT PEERS ARE SEEMINGLY MORE MATURE GIVEN HIGH MARGINS AND MODERATE GROWTH VS. MORE DYNAMIC GROWTH OUTLOOK OF ERP / FINANCIAL MANAGEMENT PEERS

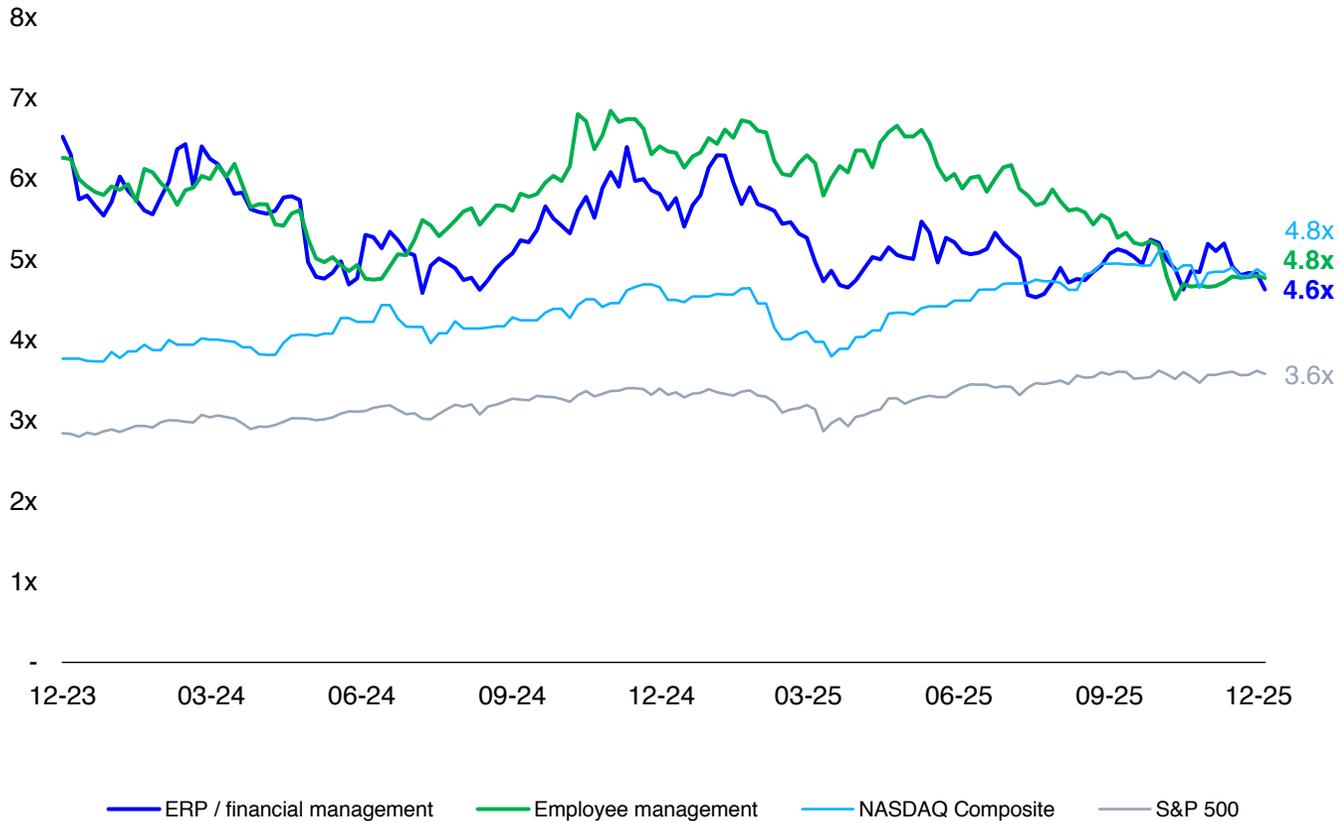


# / PUBLIC VALUATION ENVIRONMENT (2/2)

OCFO PEER GROUP MULTIPLES TRADED BELOW HISTORICAL AVERAGES AND BROADER TECHNOLOGY MARKET, DUE TO MODERATING TOP-LINE GROWTH, MACRO HEADWINDS IMPACTING SMB-FOCUSED CONSTITUENTS, AND CAPITAL ROTATION TOWARDS AI-THEMES

## Public market valuation environment – peer groups over time

EV / NTM revenue, weekly data



## Implied median multiples over time

	Last 24 months			31/12/25
	Low	High	Avg.	
ERP / financial management	4.5x	6.5x	5.3x	4.6x
Employee management	4.5x	6.8x	5.8x	4.8x
NASDAQ Composite	3.7x	5.1x	4.3x	4.8x
S&P 500	2.8x	3.6x	3.2x	3.6x

## Recent IPO and PTO activity shaping the OCFO peer universe:

Recent OCFO IPOs: Public tender offer by Hg pending

Pipeline: *ERP / financial mgmt.*

Pipeline: *Employee management*

## Cohort of OCFO peers delisted via PTOs in recent years...

# // H2-2025 M&A AND GROWTH EQUITY DEAL ACTIVITY IN REVIEW

ANOTHER VERY BUSY HALF YEAR FOR OCFO DEAL ACTIVITY



#120+ OCFO deals in H2-2025



#80+ of which were sponsor-driven /-backed



Median<sup>1</sup> EV multiples: 8.6x revenue, 28.8x EBITDA

### Spend

Source-to-pay

Coverbase Omnea PairSoft

Scoutbee

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AP / invoice automation

Acas ATO smartdocs avidxchange bizrouter

Bembo COEO COPLANE FarPay

Semine Suvit tipati xelix

---

Expense management

ALAAAN appzen docvt

Fyle inology proScienc

ramp UPSTDER

### Core systems

ERP

Addovation AGENTIL campfire ContaAzul

DOUZONE DualEntry Mapex Graphic Communications

IBED omie softfolio UNICONTA

---

Financial management and accounting

Diamant Software FinQuery firesys Fortnox

Light numeric QUANTA FINANCIAL Rillet

Shine snelstart tanso Thriday

WiseLayer

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BI / analytics

Carousel ebsta inai

Phocas syrup WNS

### Order to cash

AR / billing automation and RevOps

accessone. ezyCollect

METRONOME openpay

PROS redmap

Salesloft. selsy

sequence tabs

weFact:

### Treasury, tax and payments

Treasury / cash management

GTREASURY LANG Finanzsoftware Nordkap

SKYSPARC softcash TRĒASURYGO

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Tax management

ADDITIVE AI anrok Avalara

eFile ember

infrasec Loctax milia.io

Taxy.io

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B2B payments

Airwallex beam flex

skate speedchain

### Corporate secretary et al.

GRC

Alavie certivity Dodgeball fairnow

feedzai findings. Formalize ID.me

INFORMED NormAi RESISTANT.AI SEON

SIGNAL AI Stratsys WorkFusion

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Other

Atlas Metrics ELITE

---

Equity management

CAPBASE Lönelys

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### Employee mgmt.

Payroll, compensation and benefits

dayforce deel. employee employee

greytHR guideline NEOGOV omnipresent

The Payroll Centre payworks Pequity Uxzelero

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Workforce planning

Anago Criterion

# // NOTABLE H2-2025 M&A TRANSACTIONS ACROSS THE OCFO SOFTWARE ECOSYSTEM (1/2)

## FINANCIAL SPONSOR PLATFORM INVESTMENTS

ERP / financial management



acquired

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17-Dec-2025    EV: \$200m    EV / revenue: 5.5x

- Originally formed by merging PaperSave and PairSoft in 2021, integrating document management and procurement point solutions into a unified procure-to-pay platform.
- The deal capitalizes on ongoing P2P automation wave for mid-market ERPs (Microsoft Dynamics, Blackbaud, NetSuite). Key value levers will likely be deepening AI capabilities for invoice processing and payment rail integrations.



acquired

---

09-Dec-2025    EV: \$ 1,800m    EV / revenue: 5.3x

- PROS is a leader in AI-driven price optimization and real-time data-driven insights. The company struggled with public market volatility despite strong fundamentals.
- Thoma Bravo plans to optimize margins, transition legacy customers to the cloud faster, and potentially combine PROS with other supply chain/commerce assets in its portfolio.



acquired

---

10-Nov-2025    EV: \$700m    EV / revenue: 15.5x

- Diamant is a leading German accounting and financial controlling software for mid-market companies and public sector organizations, supporting core OCFO workflows.
- As a classic "Mittelstand" success story, Diamant required a partner to accelerate its transition from on-premise license models to a pure SaaS architecture. The investment continues Hg's dominance in the tax and accounting cluster.



acquired

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14-Oct-2025    EV: \$270m    EV / revenue: 8.7x

- SnelStart is a market-leading Dutch financial management and bookkeeping software provider serving SMEs, freelancers/self-employed, and accounting firms.
- Bregal's entry marks the first external institutional capital. The partnership aims to foster the market leadership through further product development and improving customer experience.



acquired

---

14-Oct-2025    EV: \$200m    EV / revenue: 15.5x

- Uniconta is a cloud-native ERP platform founded by Erik Damgaard (the architect behind Microsoft Dynamics AX/NAV precursors), designed to bridge the gap between entry-level accounting tools and complex enterprise systems for SMEs.
- The partnership positions Uniconta to scale from a Danish market leader into a pan-European challenger, leveraging further product engineering and scaling the partner channel to capture market share from on-premise vendors.



acquired

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02-Oct-2025    EV: n/d    EV / revenue: n/d

- Formerly LeaseQuery, the company rebranded to FinQuery to signal its shift from a single-point lease accounting solution to a broader AI-powered accounting platform / system of record.
- TA's investment aims to fund M&A and organic product expansion into prepaid/accrual accounting and contract management.

# // NOTABLE H2-2025 M&A TRANSACTIONS ACROSS THE OCFO SOFTWARE ECOSYSTEM (2/2)

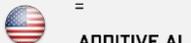
## STRATEGIC AND SPONSOR-BACKED ADD-ON ACQUISITIONS

ERP / financial management

 <b>BLACKLINE</b>	<i>acquired</i>	 <b>WiseLayer</b>
15-Dec-2025	EV: n/d	EV / revenue: n/d
<ul style="list-style-type: none"> <li>WiseLayer is a provider of AI-native reconciliation and anomaly detection software helping finance teams automate the financial close process by identifying data discrepancies in real-time.</li> <li>The deal enhances BlackLine's existing financial close automation platform with next-gen generative AI capabilities, allowing to offer autonomous finance features that drastically reduce manual intervention during month-end closes.</li> </ul>		

 <b>ripple</b>	<i>acquired</i>	 <b>GTreasury</b>
03-Dec-2025	EV: \$ 1,000m	EV / revenue: n/d
<ul style="list-style-type: none"> <li>GTreasury provides treasury management systems, offering cash visibility, payments, risk, and forecasting tools for global corporates and Fortune 500 treasurers.</li> <li>The acquisition bridges traditional corporate treasury with digital asset liquidity, enabling Ripple to integrate its XRP Ledger and cross-border payment rails directly into the workstations of corporate treasurers.</li> </ul>		

 <b>stripe</b>	<i>is to acquire (pending)</i>	 <b>METRONOME</b>
02-Dec-2025	EV: \$ 1,000m	EV / revenue: n/d
<ul style="list-style-type: none"> <li>Metronome solves the "pricing complexity" problem for SaaS platforms. As AI-features drive usage-based billing (rather than simple seats), Metronome's infrastructure allows Stripe to offer dynamic, metered billing capabilities natively, preventing customers from needing 3<sup>rd</sup>-party tools like Zuora.</li> <li>The deal reinforces Stripe's "revenue and finance automation" suite, making it a one-stop shop for the entire order-to-cash lifecycle.</li> </ul>		

 <b>Thomson Reuters</b>	<i>acquired</i>	 <b>ADDITIVE AI</b>
16-Sep-2025	EV: n/d	EV / revenue: n/d
<ul style="list-style-type: none"> <li>Additive AI develops GenAI tools specifically for tax and accounting professionals, automating drafting, research, and data extraction tasks.</li> <li>Thomson Reuters integrates Additive AI to fortify its Checkpoint and tax suite against disruption from LLMs. The deal accelerates the delivery of trusted, domain-specific AI copilots to tax professionals demanding high accuracy and security.</li> </ul>		

 <b>Anaplan</b>	<i>acquired</i>	 <b>syrup</b>
09-Sep-2025	EV: \$ 200m	EV / revenue: n/d
<ul style="list-style-type: none"> <li>Syrup Tech provides AI-powered inventory planning and demand forecasting software for omnichannel retailers, using predictive models to optimize stock levels and reduce waste.</li> <li>The acquisition deepens Anaplan's vertical expertise in retail supply chain planning and augments the connected planning platform.</li> </ul>		

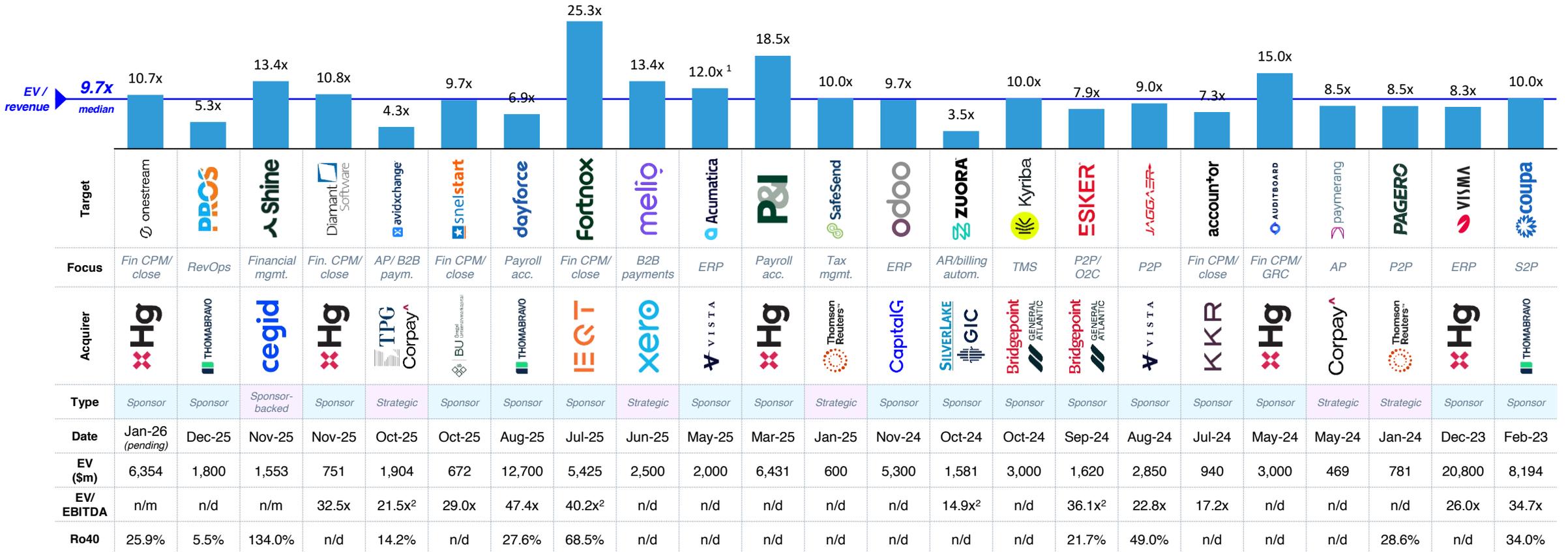
 <b>Sage</b>	<i>acquired</i>	 <b>fyle</b>
28-Jul-2025	EV: \$ 200m	EV / revenue: n/d
<ul style="list-style-type: none"> <li>Fyle provides AI-powered, card-agnostic expense management software for SMBs, automating receipt capture, spend notifications, reconciliation, and policy controls.</li> <li>Fyle's real-time expense tracking via credit card feeds allows Sage to offer an integrated experience that competes with Brex/Ramp, keeping SMB spend data within the Sage ecosystem.</li> </ul>		

# // VALUATION MULTIPLES OBSERVED ACROSS NOTABLE OCFO DEALS SINCE 2023

## RECENT PRECEDENTS CONFIRMED ATTRACTIVE VALUATION ENVIRONMENT ACROSS THE OCFO ECOSYSTEM

### Implied valuation metrics observed in recent OCFO transactions

EV / revenue LFY, unless noted otherwise



Target	Focus	Acquirer	Type	Date	EV (\$m)	EV/EBITDA	Ro40
onestream	Fin CPM/ close	Hg	Sponsor	Jan-26 (pending)	6,354	n/m	25.9%
PROS	RevOps	THOMABRANO	Sponsor	Dec-25	1,800	n/d	5.5%
Shine	Financial mgmt.	cegid	Sponsor-backed	Nov-25	1,553	n/m	134.0%
Diamond Software	Fin. CPM/ close	Hg	Sponsor	Nov-25	751	32.5x	n/d
avidexchange	AP/ B2B paym.	TPG Corpay	Strategic	Oct-25	1,904	21.5x <sup>2</sup>	14.2%
snelstart	Fin CPM/ close	BU	Sponsor	Oct-25	672	29.0x	n/d
dayforce	Payroll acc.	THOMABRANO	Sponsor	Aug-25	12,700	47.4x	27.6%
Fortnox	Fin CPM/ close	EGT	Sponsor	Jul-25	5,425	40.2x <sup>2</sup>	68.5%
meliq	B2B payments	xero	Strategic	Jun-25	2,500	n/d	n/d
Acumatica	ERP	VISTA	Sponsor	May-25	2,000	n/d	n/d
P&I	Payroll acc.	Hg	Sponsor	Mar-25	6,431	n/d	n/d
SafeSend	Tax mgmt.	Thomson Reuters	Strategic	Jan-25	600	n/d	n/d
odoo	ERP	CapitalG	Sponsor	Nov-24	5,300	n/d	n/d
ZUORA	AR/billing autom.	SILVERLAKE GIC	Sponsor	Oct-24	1,581	14.9x <sup>2</sup>	n/d
Kyriba	TMS	Bridgepoint GENERAL ATLANTIC	Sponsor	Oct-24	3,000	n/d	n/d
ESKER	P2P/ O2C	Bridgepoint GENERAL ATLANTIC	Sponsor	Sep-24	1,620	36.1x <sup>2</sup>	21.7%
JAGGAER	P2P	VISTA	Sponsor	Aug-24	2,850	22.8x	49.0%
accountor	Fin CPM/ close	KKR	Sponsor	Jul-24	940	17.2x	n/d
AUDITBOARD	Fin CPM/ GRC	Hg	Sponsor	May-24	3,000	n/d	n/d
paymerang	AP	Corpay	Strategic	May-24	469	n/d	n/d
PAGERO	P2P	Thomson Reuters	Strategic	Jan-24	781	n/d	28.6%
VISMA	ERP	Hg	Sponsor	Dec-23	20,800	26.0x	n/d
coupa	S2P	THOMABRANO	Sponsor	Feb-23	8,194	34.7x	34.0%

# // DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY FINANCIAL WORKFLOW

## VARYING VALUATION LEVELS OBSERVED ACROSS SUBSECTORS / BY WORKFLOW AND BREADTH OF OFFERING

SME focused systems of record



Source-to-pay / spend



Order-to-cash



Strategic CPM / FP&A



Treasury management systems

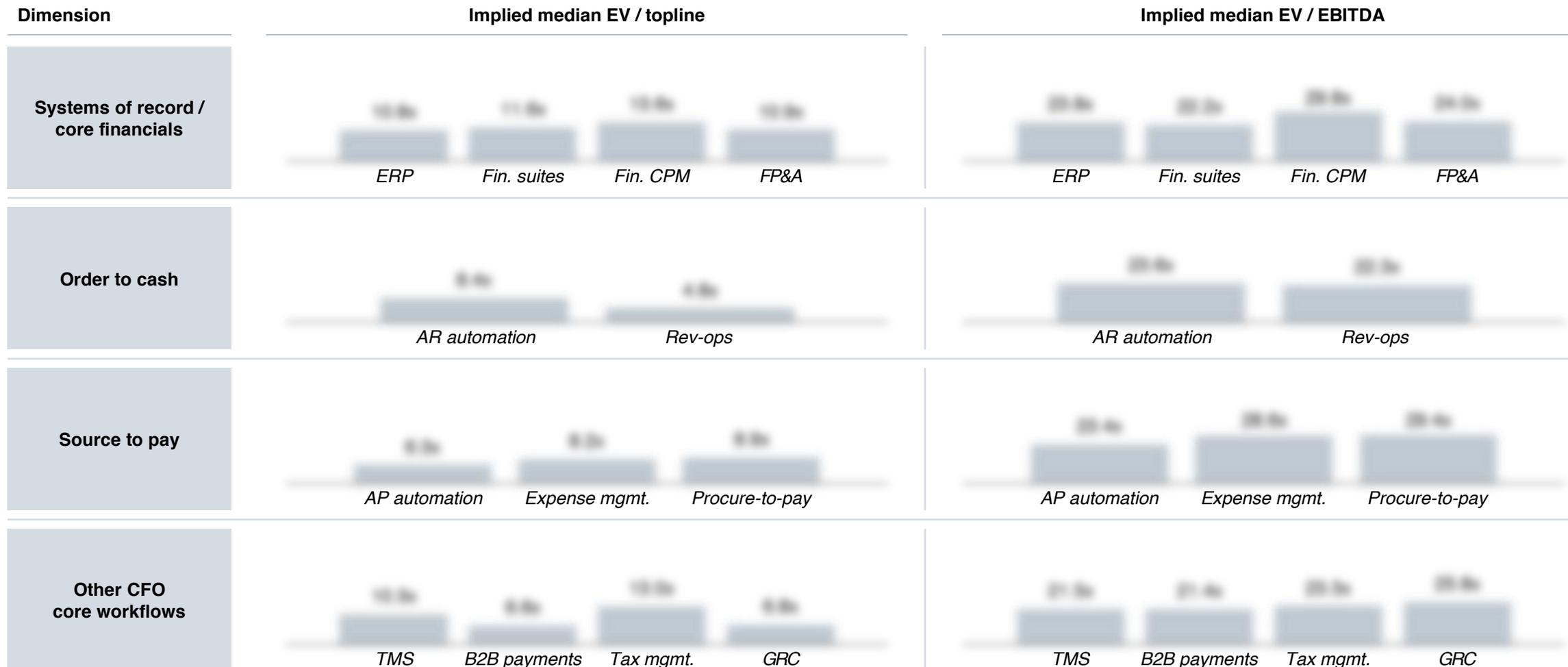


Tax management



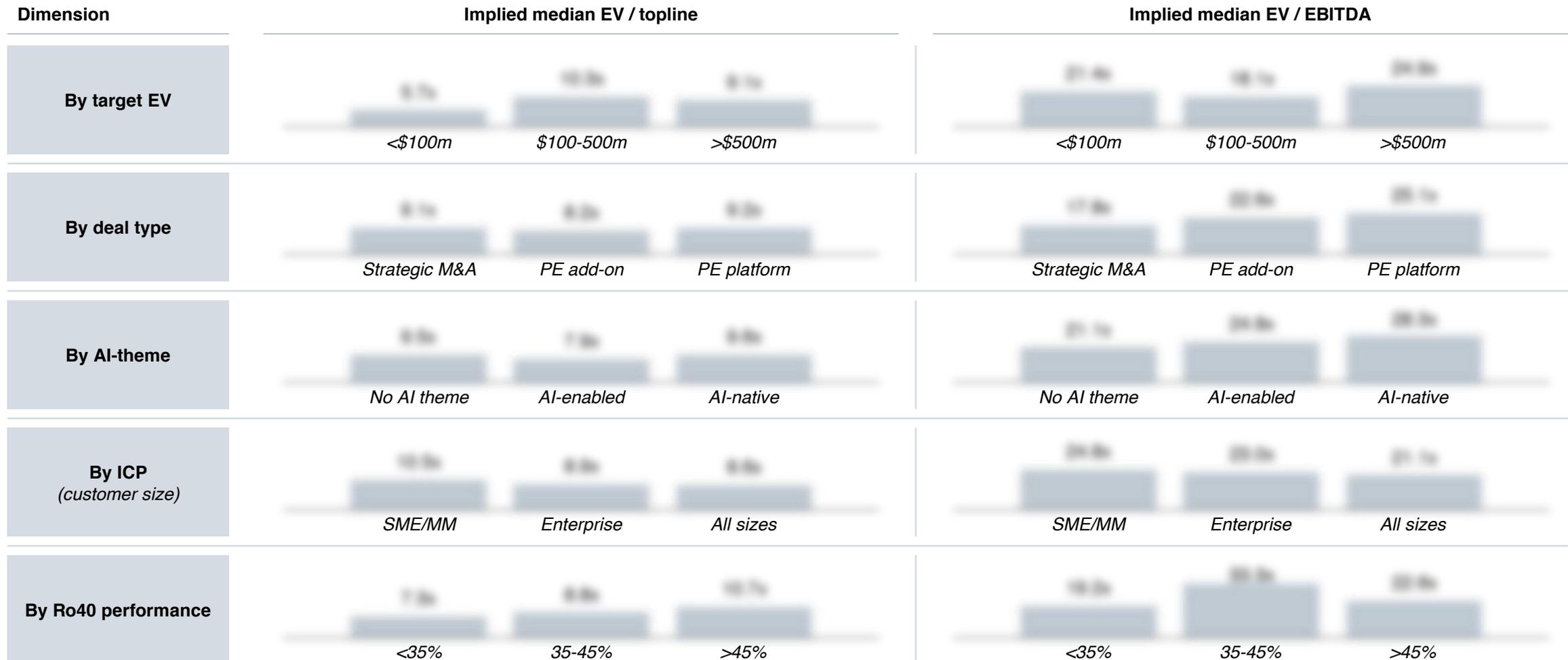
# // DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY FINANCIAL WORKFLOW

## VARYING VALUATION LEVELS OBSERVED ACROSS SUBSECTORS / BY WORKFLOW AND BREADTH OF OFFERING



# // DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY DEAL/TARGET CRITERIA

UNSURPRISINGLY, RULE OF 40 PERFORMANCE IS THE KEY VALUE DETERMINANT. HOWEVER, OTHER CRITERIA SUCH AS CUSTOMER FOCUS AND AI-THEME LIKEWISE MATERIALLY DRIVE VALUATION



# // OVERVIEW OF KEY PARTIES DRIVING CONSOLIDATION – MOST ACTIVE ACQUIRERS

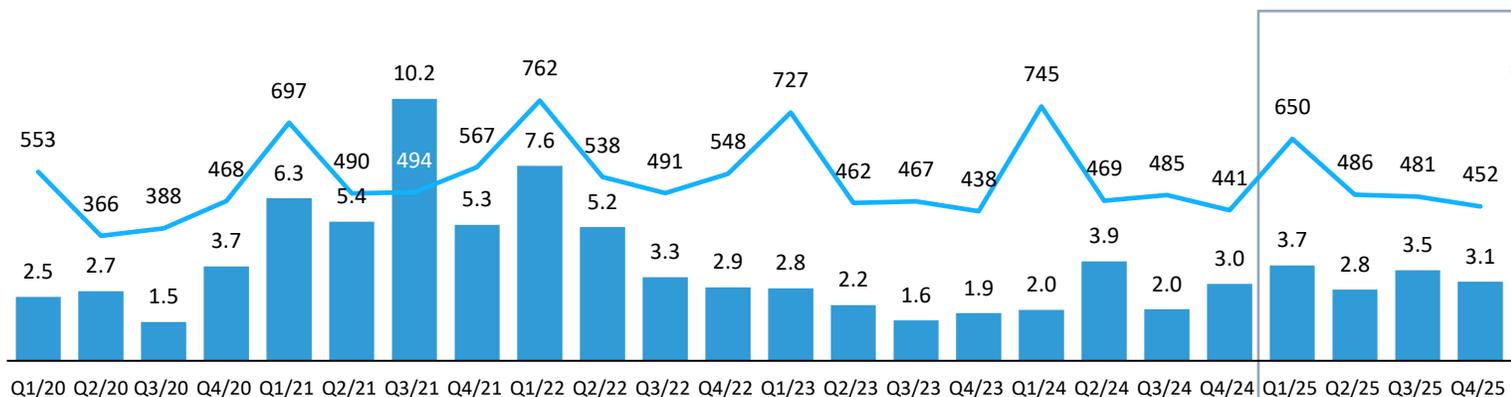
SPONSOR-DRIVEN CONSOLIDATION HAS INTENSIFIED ON THE BACK OF PROVEN LARGE PE-BACKED BUY-AND-BUILD SUCCESS STORIES – AND SPONSORS ARE WILLING TO PAY-UP FOR THE RIGHT PLATFORM NUCLEUS

Top independent strategic buyers				Top PE-backed consolidators / platforms				Top financial investors by # of platform deals			
Buyer	Selected deals	Σ # deals <sup>1</sup>	Ø EV / rev. <sup>2</sup>	Buyer	Selected deals	Σ # deals <sup>1</sup>	Ø EV / rev. <sup>2</sup>	Buyer	Selected deals	Σ # deals <sup>1</sup>	Ø EV / rev. <sup>2</sup>
Wolters Kluwer	brightflag isabel RASI	Σ 40+	8-10x	VISMA Hg	Accountable ContaAzul+ ΠΕΠΠ30	Σ 150+	7-8x	Hg	Payworks Diamant Software VISMA	Σ 50+	10-11x
Sage	Fyle Criterion LOCKSTEP	Σ 40+	7-8x	cegid SILVER LAKE	Shine sevdesk Exalog	Σ 29	13-14x	TA ASSOCIATES	PairSoft FinQuery UNIT4 In business for people.	Σ 40+	9-10x
intuit.	GoCo ONESAAS by quickbooks PaySuite	Σ 25	8-10x	access Hg TA ASSOCIATES	Pay360 ATO smardocs Lightyear	Σ 26	3-4x	THOMABRAVO	PROS dayforce coupa	Σ 34	9-10x
Thomson Reuters	PAGERO Additive SafeSend	Σ 22	8-10x	insightsoftware Hg TA ASSOCIATES	viareport JUSTPERFORM LONGVIEW	Σ 21	3-4x	VISTA	AMTECH Acumatica JAGGAER	Σ 24	8-9x
SAP	Icertis SIGNAVIO taulia	Σ 11	9-10x	=exact KKR SILVER LAKE	weclapp UNIT4 proquo	Σ 14	16x	MAIN CAPITAL PARTNERS	cisbox Bjorn Lunden fraxion	Σ 19	n/d

# OVERVIEW OF QUARTERLY OCFO FUNDING ACTIVITY

OCFO FUNDING ACTIVITY SOFTENED INTO YEAR-END 2025 AS DEAL VOLUMES AND AVERAGE TICKET SIZES MODERATED, DRIVEN BY FEWER HIGH-VOLUME FINANCING TRANSACTIONS

Quarterly equity raise volumes since 2020 (■ volume raised in \$bn, — no. of deals)



Double-click on OCFO segments LTM Dec-25

Segment	Volume raised (\$bn)	No. of deals
ERP / financial mgmt.	3.7	441
Employee mgmt.	2.4	336
Corporate secretary	7.0	1,292
<b>Total</b>	<b>13.1</b>	<b>2,069</b>

## Most active investors since 2020

Investor	Select investments	# of deals
SEQUOIA	Rillet, pilot, RIPPLING, MERCURY, n8n, NUVO	78
Alumni Ventures	SecureSave, Mendel, haven, enable, TRM	74
andreesen horowitz	deel, WRAPBOOK, Adaptive, Rillet, runway, Concourse, Thatch	71
INSIGHT PARTNERS	jedox, #10Qast, Filevine, papayaglobal, SPENMO, n8n, Exactera	62
Accel	Taito.ai, donut, Personio, TAXDOO, remote, Filevine, Powerplay	58

## Select recent spotlight financings in H2-25

Date	Target	Country	Category	Leading investors	Volume (\$m)
08-Dec	Airwallex	🌐	ERP / financial mgmt.	ADDITION	330
17-Nov	ramp	🇺🇸	ERP / financial mgmt.	Lightspeed	300
16-Oct	deel.	🇺🇸	Employee mgmt.	ANDREESSEN HOROWITZ, COATUE, RIBBIT	300
02-Oct	DualEntry	🇺🇸	ERP / financial mgmt.	Lightspeed, khosla ventures	90
17-Sep	Omnea	🇬🇧	ERP / financial mgmt.	INSIGHT PARTNERS, khosla ventures	50
06-Aug	Rillet	🇺🇸	ERP / financial mgmt.	ANDREESSEN HOROWITZ	70
21-Jul	xelix	🇬🇧	ERP / financial mgmt.	INSIGHT PARTNERS	160

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**APPENDIX 1:**  
**ABOUT DRAKE STAR**

# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH 100+ PROFESSIONALS IN THE US, EUROPE, AND THE MIDDLE EAST

**5**  
countries



**500+**  
transactions



**+70%**  
cross-border  
transactions



**8**  
offices



**3**  
continents



**100+**  
professionals

# 100% TECH-FOCUSED

## DEEP EXPERTISE IN 8 CORE TECH SECTORS

### SOFTWARE / SAAS



### INDUSTRIAL TECH



### HR TECH



### CONSUMER & RETAIL TECH



### DIGITAL MEDIA



### DIGITAL SERVICES



### FINTECH



### MOBILITY & SUSTAINABILITY



# STRONG TRANSACTION TRACK RECORD

OVER 500 TRANSACTIONS COMPLETED

<p><b>gini</b></p> <p>SALE TO</p> <p><b>banyan</b> SOFTWARE</p> <p>OCR / document processing</p>	<p><b>VEDA</b></p> <p>A portfolio company of</p> <p><b>INVESTCORP</b></p> <p>ACQUISITION OF</p> <p><b>LOHN UNION</b></p> <p>HR TECH</p>	<p><b>READY PLAYER ME</b></p> <p>SALE TO</p> <p><b>NETFLIX</b></p> <p>DIGITAL MEDIA</p>	<p><b>PlayHO</b></p> <p>SALE TO</p> <p><b>ASG</b></p> <p>SPORTS TECH / SAAS</p>	<p><b>VAULT VERIFY</b></p> <p>A portfolio company of</p> <p><b>PSG</b></p> <p>SALE TO</p> <p><b>EQUIFAX</b></p> <p>HR TECH</p>	<p><b>ultraleap</b></p> <p>A portfolio company of</p> <p><b>MAYFAIR</b> EQUITY PARTNERS</p> <p>DISINVESTMENT OF IP AND HUMAN CAPITAL TO</p> <p><b>ROLI</b> <b>SIM</b></p> <p>EXTENDED REALITY</p>	<p><b>Attentive.ai</b></p> <p>STRATEGIC INVESTMENT FROM</p> <p><b>INSIGHT PARTNERS</b></p> <p>AI CONSTRUCTION SOFTWARE</p>	<p><b>EXFO</b></p> <p>SALE OF ADAPTIVE ASSURANCE DIVISION TO</p> <p><b>NUMO DATA</b></p> <p>A portfolio company of</p> <p><b>TELEO</b></p> <p>ENTERPRISE SAAS</p>	<p><b>ANUVU</b></p> <p>LET INNOVATION MOVE YOU</p> <p>SALE TO</p> <p><b>Platform Equity</b></p> <p>DIGITAL MEDIA &amp; DIGITAL SERVICES</p>	<p><b>VR Equitypartner</b></p> <p>SALE OF</p> <p><b>evo IT</b></p> <p>TO</p> <p><b>FLEX CAPITAL</b></p> <p>DIGITAL SERVICES</p>
<p><b>eir</b></p> <p>GROWTH FINANCING FROM</p> <p><b>endeit</b></p> <p>INSURTECH</p>	<p><b>simpleshow</b></p> <p>SALE TO</p> <p><b>D-ID</b></p> <p>AI VIDEO CREATION PLATFORM</p>	<p><b>Pernod Ricard</b></p> <p>SALE OF</p> <p><b>BODEBOCA</b></p> <p>TO</p> <p><b>Decantalo</b></p> <p>E-COMMERCE</p>	<p><b>FOCUS TECHNOLOGY</b></p> <p>A portfolio company of</p> <p><b>SEACOAST CAPITAL</b></p> <p>ACQUISITION OF</p> <p><b>CONVERGED TECHNOLOGY GROUP</b></p> <p>IT SERVICES</p>	<p><b>modell aachen</b></p> <p>STRATEGIC GROWTH INVESTMENT</p> <p><b>FORTINO</b></p> <p>CAPITAL PARTNERS</p> <p>INTERACTIVE PROCESS MANAGEMENT SOFTWARE</p>	<p><b>RETINSIGHT</b> AI TO EYE</p> <p>SALE TO</p> <p><b>TOPCON Healthcare</b></p> <p>MEDTECH</p>	<p><b>MOBSCENE</b></p> <p>SALE TO</p> <p><b>CONNEKKT</b></p> <p>DIGITAL MEDIA</p>	<p><b>brainSell</b></p> <p>SALE TO</p> <p><b>Atlantic</b></p> <p>IT SERVICES</p>	<p><b>Aagon</b></p> <p>SALE TO</p> <p><b>GENUI</b></p> <p>UEM &amp; DATA INTEGRATION SOFTWARE</p>	<p><b>RAI</b></p> <p>REPRESENTATIVE PARTLY OWNED SINCE 1951</p> <p>MAJORITY RECAPITALIZATION</p> <p><b>thuro</b> by RAI</p> <p>HCM</p>
<p><b>eseye</b></p> <p>STRATEGIC INVESTMENT FROM</p> <p><b>TELUS</b></p> <p>IOT &amp; CONNECTIVITY</p>	<p><b>FL/GHTKEYS</b></p> <p>STRATEGIC INVESTMENT FROM</p> <p><b>INSIGHT PARTNERS</b></p> <p>AVIATION SOFTWARE</p>	<p><b>GFOS</b></p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>Riverside</b></p> <p>AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS</p> <p>HR TECH</p>	<p><b>GAUGE CAPITAL</b></p> <p>STRATEGIC INVESTMENT IN</p> <p><b>AGT ROBOTICS</b></p> <p>ROBOTICS / INDUSTRIAL AUTOMATION</p>	<p><b>Proviso Capital</b></p> <p>SALE OF</p> <p><b>KERR CONSULTING</b></p> <p>TO</p> <p><b>Cherry Bekaert</b></p> <p>A portfolio company of</p> <p><b>PARTHENON CAPITAL</b></p> <p>IT SERVICES</p>	<p><b>MAXBURG</b></p> <p>INVESTMENT IN</p> <p><b>/why</b></p> <p>DIGITAL SERVICES</p>	<p><b>SINGULARITY SIX</b></p> <p><b>Palia</b></p> <p>SALE TO</p> <p><b>DAYBREAK</b></p> <p>A subsidiary of</p> <p><b>NAB GLOBAL</b></p> <p>VIDEO GAMING</p>	<p><b>SPIIDEO</b></p> <p>PRIVATE PLACEMENT LED BY</p> <p><b>CIPIO PARTNERS</b></p> <p>WITH PARTICIPATION FROM EXISTING INVESTORS</p> <p>SPORTS TECH / SAAS</p>	<p>SALE OF SHARES OWNED BY</p> <p><b>schufa</b></p> <p>IN</p> <p><b>finAPI</b></p> <p>TO</p> <p><b>fabrick</b></p> <p>Backed by</p> <p><b>Sella</b></p> <p>OPEN BANKING PROVIDER</p>	<p><b>envato</b></p> <p>SALE TO</p> <p><b>shutterstock</b></p> <p>DIGITAL CONTENT PLATFORM</p>
<p><b>AvaFin</b></p> <p>MAJORITY ACQUISITION BY</p> <p><b>CAPITEC BANK</b></p> <p>AND REINVESTMENT BY MANAGEMENT</p> <p>CONSUMER LENDING PLATFORM</p>	<p><b>ESLYCA</b></p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>strada</b></p> <p>AND REINVESTMENT BY MANAGEMENT</p> <p>ENGINEERING SOFTWARE</p>	<p><b>GAME CIRCUS</b></p> <p><b>CONVEYER</b> <b>MERGE 200</b></p> <p>SALE TO</p> <p><b>MONUMENTAL</b></p> <p>MOBILE GAMING</p>	<p><b>Dendreo</b></p> <p>SALE TO</p> <p><b>septeo</b></p> <p>A portfolio company of</p> <p><b>Hg</b></p> <p>SAAS HR TECH</p>	<p><b>VEDA</b></p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>INVESTCORP</b></p> <p>AND REINVESTMENT BY MANAGEMENT</p> <p>HR TECH</p>	<p><b>tastypill</b></p> <p>SALE TO</p> <p><b>AZUR GAMES</b></p> <p>MOBILE GAMES</p>	<p><b>persis</b></p> <p>SALE TO</p> <p><b>PRO ALPHA</b></p> <p>HR TECH</p>	<p><b>Videndum</b></p> <p>SALE OF</p> <p><b>LIGHTSTREAM</b></p> <p><b>Runhammer</b> <b>api.stream</b></p> <p>TO</p> <p><b>Xsolla</b></p> <p>VIDEO GAME / CONTENT LIVESTREAMING</p>	<p><b>aconso</b></p> <p>MAJORITY RECAPITALIZATION WITH</p> <p><b>KEENSIGHT CAPITAL</b></p> <p>AND REINVESTMENT BY FOUNDERS</p> <p>HR TECH</p>	<p><b>VERICAST</b></p> <p>SALE OF</p> <p><b>Growmail</b></p> <p>TO</p> <p><b>Marketing.com</b></p> <p>A portfolio company of</p> <p><b>JAL</b></p> <p>EQUITY SOFTWARE / MARKETING TECH</p>

# WHY WE INSTITUTIONALIZE COVERAGE FOR “OFFICE OF THE CFO” SOFTWARE (OCFO)

THE OCFO ECOSYSTEM IS A KEY THEME FOR INVESTORS. AT DRAKE STAR, WE HAVE DEEP EXPERTISE IN CORE + ADJACENT SECTORS, ALLOWING US TO LEVERAGE HOLISTIC INSIGHTS AS WE INITIATE OCFO COVERAGE

## Digitization of the CFO’s office is advancing

The **modern CFO is a cross-functional strategist**, acting beyond the finance admin function, with a mandate to **drive value creation** across adjacent areas including procurement, HR and strategic development.

OCFO ticks all the boxes

*Large, structurally growing TAM*

*Fragmented solution landscape*

*Horizontal solutions, critical & sticky*

**OCFO** is a **key theme for investors**, driven by structural growth trends, opportunities to consolidate and several successful precedent platform investments.

## We have deep and highly relevant expertise in sectors adjacent to core OCFO

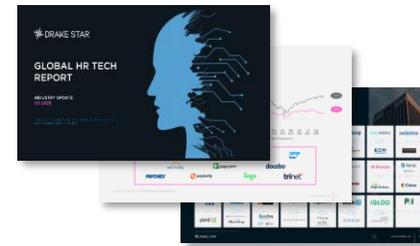
### FinTech



**eir**  
GROWTH FINANCING FROM  
**endeit**  
InsurTech

**4STOP**  
SALE TO  
**jumio**  
Corporate secretary / GRC / KYX

### HR Tech



**VEDA**  
MAJORITY RECAP BY  
**INVESTCORP**  
Employee management / payroll & compensation

**GFOS**  
MAJORITY RECAP BY  
**Riverside**  
Employee management / headcount planning

### Supply chain management software



**GAUGE CAPITAL**  
STRATEGIC INVESTMENT IN  
**AGT**  
Robotics / industrial automation

**Parcel2GO.com**  
a portfolio company of  
**MAYFAIR**  
EQUITY PARTNERS  
MAJORITY SALE TO  
**IEQT**  
Logistics Tech

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**APPENDIX 2:**  
**OCFO DETAIL INFORMATION**  
**(RECAP)**

# SETTING THE SCENE – OCFO CORE FUNCTIONS

## CORE CFO FUNCTIONS SPAN PLANNING, OPERATIONS, TREASURY, RISK AND GOVERNANCE

<b>1</b>		<b>Core finance operations</b>	<ul style="list-style-type: none"><li>▪ Manages the day-to-day processing, recording, and control of all financial transactions</li><li>▪ This includes accounts payable and receivable, expense management, payroll processing, procurement workflows, and the monthly and annual close</li><li>▪ Provides the foundational financial data and ensures accuracy, efficiency, and compliance across core processes</li></ul>
<b>2</b>		<b>Financial planning and decision support</b>	<ul style="list-style-type: none"><li>▪ Oversees budgeting, forecasting, scenario analysis, and performance reporting to support strategic and operational decision-making</li><li>▪ Delivers actionable insights into revenue, costs, profitability, and cash flow to guide resource allocation and drive business value</li></ul>
<b>3</b>		<b>Treasury, tax and risk management</b>	<ul style="list-style-type: none"><li>▪ Responsible for cash and liquidity management, funding strategy, tax compliance and optimization, and financial risk controls</li><li>▪ Protects the balance sheet, ensures access to capital, and safeguards the organization against financial exposures and regulatory risks</li></ul>
<b>4</b>		<b>Governance, compliance and entity management</b>	<ul style="list-style-type: none"><li>▪ Covers regulatory reporting, corporate governance, legal entity administration, equity and cap table management, and audit coordination</li><li>▪ Maintains transparency, enforces accountability, and ensures the organization meets all legal and stakeholder obligations</li></ul>

# THERE ARE SPECIALIZED TOOLS WITHIN EACH CORE FUNCTION

CFO SOFTWARE DELIVERS TARGETED SOLUTIONS TO ENABLE AUTOMATION, INSIGHT, AND STRATEGIC CONTROL ACROSS CORE FINANCE WORKFLOWS

## 1 Core finance operations



**Core financial management suite**



**AR and billing automation**



**Source-to-pay<sup>1</sup>**



**Expense management**

## 2 Financial planning and decision support



**Strategic CPM / FP&A**



**Financial close & consolidation**

## 3 Treasury, tax and risk management



**Treasury management**



**Tax management**

## 4 Governance, compliance and entity management



**Compliance and ESG**



**Equity management**



**Corporate secretary and entity governance**

## Employee management

*Pro memoria*



**Payroll, compensation & benefits**



**Workforce / headcount planning**

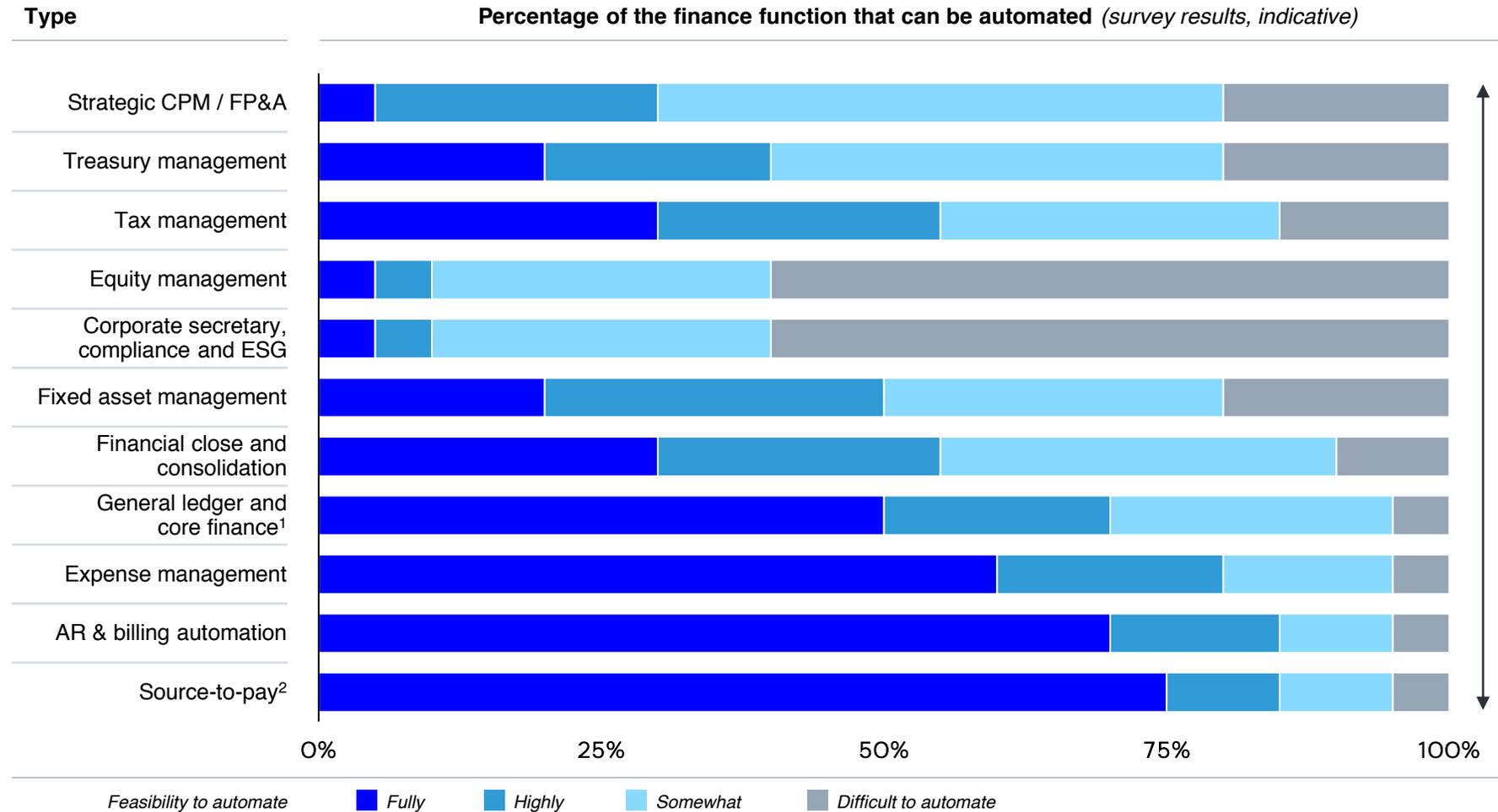
# THERE ARE SPECIALIZED SOLUTIONS WITHIN EACH CORE FUNCTION

CFO SOFTWARE DELIVERS TARGETED SOLUTIONS TO ENABLE AUTOMATION, INSIGHT, AND STRATEGIC CONTROL ACROSS CORE FINANCE WORKFLOWS

Function	Type	Functionalities covered
<b>Core finance operations</b>	<b>Source-to-pay</b>	Automates purchase orders, invoice processing, approvals, and supplier payments to improve control and reduce manual workload in the procure-to-pay cycle.
	<b>AR and billing automation</b>	Streamlines customer billing, invoicing, collections, and cash application processes to accelerate receivables and improve cash flow visibility.
	<b>Core financial management suite</b>	Manages core accounting functions, including the general ledger, expenses, and payroll, providing the foundation for financial reporting and compliance.
	<b>Expense management</b>	Automates employee expense submissions, approvals, reimbursements, and policy enforcement to simplify expense workflows and ensure compliance.
<b>Financial planning and decision support</b>	<b>FP&amp;A platforms (strategic CPM)</b>	Supports budgeting, forecasting, scenario planning, and performance management to guide strategic and operational decisions.
	<b>Financial close and consolidation</b>	Helps streamline month-end and year-end closing activities, reconcile accounts, and consolidate results across entities to produce accurate financial statements.
<b>Treasury, tax and risk management</b>	<b>Treasury management</b>	Manages cash positions, liquidity, bank accounts, payments, and treasury operations to optimize working capital and reduce financial risk.
	<b>Tax management</b>	Automates tax calculations, compliance reporting, filing, and planning activities to reduce errors and ensure tax obligations are met efficiently.
<b>Governance, compliance and entity management</b>	<b>Equity management</b>	Tracks cap tables, manages equity grants and vesting schedules, and supports shareholder reporting to maintain accurate records of ownership.
	<b>Corporate secretary / entity governance</b>	Manages legal entities, corporate records, board governance, and statutory filings to ensure regulatory compliance and proper governance.
	<b>Compliance and ESG</b>	Helps track regulatory requirements, manage compliance programs, and report on sustainability and ESG performance.

# AUTOMATION POTENTIAL VARIES ACROSS CFO FUNCTIONS

WIDESPREAD AUTOMATION POTENTIAL ACROSS CFO FUNCTIONS, OFFERING GAINS IN OPERATIONAL EFFICIENCY AND TANGIBLE COST SAVINGS; FUNCTIONS SUCH AS AP AND AR ARE EASIER TO AUTOMATE



## Comments

- Transaction-heavy processes, such as AP automation, AR and billing, and expense management, are highly automatable thanks to rule-based workflows, high volume, and SaaS solutions.
- Strategic areas like FP&A and Treasury remain less automated due to scenario modeling and subjective inputs, though advances in GenAI and ML are increasing automation possibilities.
- Compliance workflows vary: Tax and financial close have moderate automation potential due to structured inputs, while corporate secretary & ESG remain more manual due to legal nuance and fragmented tools.

# TRENDS DRIVING CONSOLIDATION

TODAY, THE LANDSCAPE OF OCFO POINT SOLUTIONS IS FRAGMENTED. HOWEVER, RAPID CONSOLIDATION TAKING PLACE IN THIS SPACE, DRIVEN BY A NUMBER OF TRENDS

Trend	Functionalities covered
 <p><b>Buyer preferences are driving consolidation</b></p>	<ul style="list-style-type: none"> <li>▪ CFOs increasingly want unified platforms rather than fragmented point solutions.</li> <li>▪ Integrated suites that combine FP&amp;A, close, reporting, treasury, and tax improve data consistency, simplify workflows, and reduce the burden of managing multiple vendors. This preference drives demand for broader platforms.</li> </ul>
 <p><b>Large platforms are expanding scope</b></p>	<ul style="list-style-type: none"> <li>▪ Leading vendors are actively broadening their product coverage to offer end-to-end solutions.</li> <li>▪ By integrating adjacent capabilities, they deliver more value per customer, embed themselves deeper into finance workflows, and differentiate through completeness rather than single-function superiority. Larger platforms also leverage broader datasets to unlock AI/ML capabilities—creating self-reinforcing data moats and deepening competitive edge.</li> </ul>
 <p><b>Private equity sponsors are accelerating roll-ups</b></p>	<ul style="list-style-type: none"> <li>▪ PE firms see the OCFO market as ideally suited for buy-and-build strategies: high recurring revenues, sticky customers, clear cross-sell potential, and fragmented sub-segments.</li> <li>▪ Hence, sponsors are consolidating niche players to build platforms with strong unit economics and defensible moats.</li> </ul>
 <p><b>Cloud migration is a catalyst</b></p>	<ul style="list-style-type: none"> <li>▪ As organizations replace legacy on-premise systems, they often use the opportunity to rationalize and consolidate overlapping tools.</li> <li>▪ Modern cloud-native platforms frequently cover multiple use cases, making it easier for CFOs to collapse disparate workflows into a single solution.</li> </ul>
 <p><b>Vendor economics favor scale</b></p>	<ul style="list-style-type: none"> <li>▪ Larger platforms benefit from lower cost of customer acquisition (expansion into adjacent modules), higher net retention (multi-module customers churn less), and superior data and AI capabilities that require broad data sets across functions.</li> <li>▪ These economic advantages reinforce further consolidation.</li> </ul>

# KEY DECISION MAKING FOR SOFTWARE PURCHASES IS CHANGING

CONSOLIDATION TRENDS ARE BEING MAGNIFIED BY IT DECISION MAKERS GAINING INFLUENCE, AND FINANCE DECISION MAKERS SEEKING MORE 'STRATEGIC' SOLUTIONS

Stakeholder	Relevance to decision-making		Key needs and preferences
	Importance	Trend	
<b>Finance decision-makers</b> (e.g., CFO, director / VP of finance)	 Very high	Steady	<ul style="list-style-type: none"> <li>▪ Focused on workflow visibility, scenario planning, and reporting accuracy to support forward-looking decisions</li> <li>▪ Value strong FP&amp;A and Consolidation capabilities to act as a strategic advisor to the business</li> <li>▪ Prefer tools with real-time data, intuitive dashboards, and the ability to support cross-functional collaboration</li> </ul>
<b>IT decision-makers</b> (e.g., CTO, CIO)	 High	Gaining importance	<ul style="list-style-type: none"> <li>▪ Prioritize system consolidation and ERP-native integration to reduce fragmentation and long-term cost of ownership</li> <li>▪ Seek scalability, cybersecurity readiness, and architecture fit (e.g., cloud-first, API-rich)</li> <li>▪ Favor vendors that can demonstrate low implementation friction and enterprise-grade support</li> </ul>
<b>Accounting decision-makers</b> (e.g., CAO, VP controller)	 Moderate	Losing importance	<ul style="list-style-type: none"> <li>▪ Seek fit-for-purpose tools (e.g., close, reconciliation, journal entry) that streamline compliance-heavy workflows</li> <li>▪ Require auditability, control accuracy, and support for multi-entity complexity</li> <li>▪ Favor vendors that integrate well with multiple ERPs and reduce spreadsheet dependence</li> </ul>
<b>Users / managers</b> (e.g., analysts, associates, managers)	 Moderate	Steady	<ul style="list-style-type: none"> <li>▪ Prioritize ease of use, task automation, and process standardization</li> <li>▪ Look for tools with minimal training curve and high task completion velocity</li> <li>▪ Their feedback can influence renewals and expansion, particularly in usage-based pricing environments.</li> </ul>

# A NUMBER OF THEMES ARE DRIVING OCFO CONSOLIDATION

CONSOLIDATORS OPERATE ON HIGH CONVICTION THESES, INTEGRATING POINT SOLUTIONS TO BROADEN SUITE CAPABILITIES AND HOLISTICALLY ADDRESS THE BROADER CFO DIMENSION

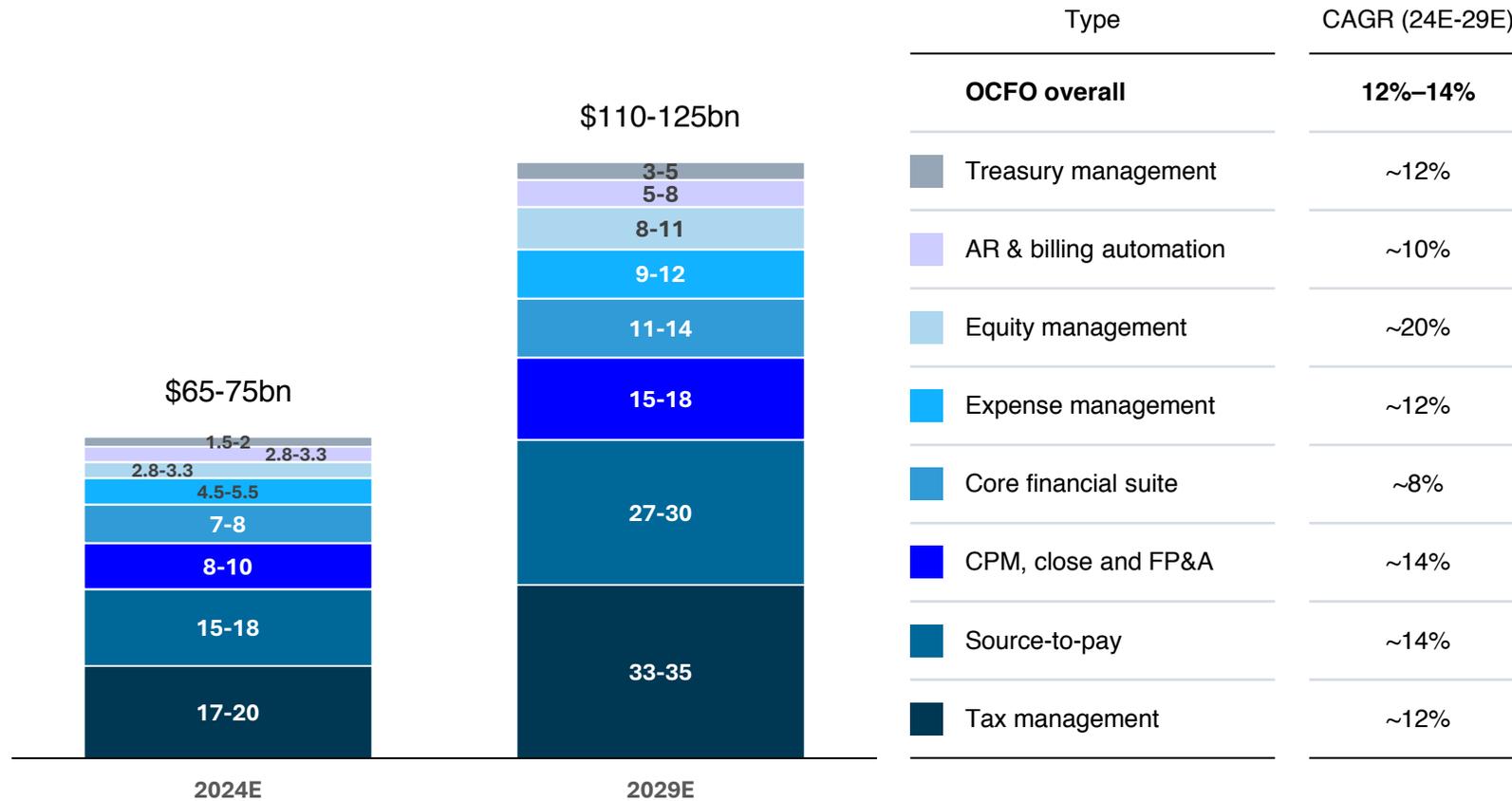
Theme	Description	Example deal activity
<b>Core financials and ERP consolidation</b>	<ul style="list-style-type: none"> <li>Vendors that started with core accounting/ERP expanding into adjacent finance modules (payroll, HR, etc.) to own the mid-market ERP layer.</li> </ul>	<p> Acquired Intacct and Fairsail to deepen ERP and HR.</p> <p> Serial acquirer across ERP, payroll, and accounting.</p> <p> PE-backed roll-up of ERP tools.</p>
<b>FP&amp;A + financial close + consolidation</b>	<ul style="list-style-type: none"> <li>Vendors combining planning, consolidation, close, and reporting to create unified financial management platforms.</li> </ul>	<p> Acquired Rimilia to expand from close to AR automation.</p> <p> Rolling up FP&amp;A capabilities.</p>
<b>AP, AR, and spend management</b>	<ul style="list-style-type: none"> <li>Vendors assembling end-to-end procure-to-pay and invoice-to-cash platforms by acquiring adjacent AP/AR and expense capabilities.</li> </ul>	<p> Added Bellin (treasury) and Yapta (travel).</p> <p> Consolidating e-invoicing and AP automation.</p> <p> Acquired Wax Digital to expand procurement.</p>
<b>Treasury management</b>	<ul style="list-style-type: none"> <li>Specialist treasury vendors expanding into cash forecasting, FX risk, and bank connectivity to offer broader treasury cloud solutions.</li> </ul>	<p> Acquired FX risk tools and expanding treasury scope.</p> <p> Broadened treasury capabilities pre Coupa acquisition.</p>
<b>Compliance, ESG, and GRC</b>	<ul style="list-style-type: none"> <li>Vendors moving beyond financial reporting into ESG disclosures, compliance automation, and governance workflows.</li> </ul>	<p> Expanding into ESG and GRC.</p> <p> Consolidating risk, compliance, and board governance.</p> <p> Building ESG ratings and compliance platform.</p>
<b>Equity / cap table management</b>	<ul style="list-style-type: none"> <li>Vendors consolidating equity administration, cap table management, and shareholder engagement capabilities to serve private company ownership complexity.</li> </ul>	<p> Acquired Capdesk to grow in Europe.</p> <p> Rapidly scaling/consolidating the equity mgmt. category.</p>

# THE GLOBAL OCFO SOFTWARE MARKET IS GROWING

OCFO SOFTWARE IS A LARGE AND DYNAMICALLY GROWING HORIZONTAL MARKET, WITH INCREASING NEED FOR AUTOMATION, EFFICIENCY AND COMPLIANCE REQUIREMENTS AS SECULAR DEMAND DRIVERS

## Global office of the CFO software market size

Total addressable market, US\$bn



## Comments

- **Core suites dominate but lag in growth:** Still the largest by size, but expanding slowly (<10%) due to legacy systems and slow enterprise upgrades.
- **Modernization drives ops finance:** Treasury, tax, and expense tools are growing at low-teens CAGR, fueled by efficiency upgrades, compliance shifts, and automation.
- **AI fuels source-to-pay and FP&A:** Categories benefit from AI in forecasting, invoicing, and budgeting—boosting adoption and stack integration.
- **Equity management breaks out** (~20% CAGR): Growth driven by private market activity, complex compensation, and transparency demands.

## ADOPTION LEVELS OF OCFO SOFTWARE VARIES ACROSS CATEGORIES (1/2)

ERP PLATFORMS DOMINATE CORE FINANCE ADOPTION, WHILE PROCUREMENT AND AR AUTOMATION REMAIN FRAGMENTED AND RELATIVELY LESS PENETRATED (PARTICULARLY IN THE MID-MARKET)

Category	Adoption levels	Commentary
Source-to-pay	<p><i>Indicative</i></p> 	<ul style="list-style-type: none"> <li>▪ EU e-invoicing mandates driving adoption</li> <li>▪ Mature in large companies</li> <li>▪ Variable mid-market uptake by country</li> </ul>
AR & billing automation		<ul style="list-style-type: none"> <li>▪ Lags AP automation overall</li> <li>▪ Fragmented vendor landscape</li> <li>▪ Mid-market still evolving</li> </ul>
Core financial management suite		<ul style="list-style-type: none"> <li>▪ Nearly all mid-sized and large corporates have ERP (e.g., SAP, Oracle, Dynamics)</li> <li>▪ Strong country-specific vendors (e.g., Sage, Visma)</li> <li>▪ Less penetration in micro-SMBs</li> </ul>
Expense management		<ul style="list-style-type: none"> <li>▪ Widespread in mid-market and enterprise</li> <li>▪ Strong regulatory focus on expense compliance</li> <li>▪ Smaller firms partly manual in some countries</li> </ul>
FP&A platforms (strategic CPM)		<ul style="list-style-type: none"> <li>▪ Excel remains dominant in many firms</li> <li>▪ Cloud FP&amp;A growing fast in Northern Europe</li> <li>▪ Mid-market slower to modernize</li> </ul>
Financial close & consolidation		<ul style="list-style-type: none"> <li>▪ Long ramp-up cycles and user training requirements, especially beyond finance</li> <li>▪ Integration complexity with fragmented ERP/HRIS/CRM stacks</li> <li>▪ Non-core to some mid-market buyers in cost-conscious environments</li> </ul>

Core finance operations

Financial planning &amp; decision support

## ADOPTION LEVELS OF OCFO SOFTWARE VARIES ACROSS CATEGORIES (2/2)

STRONG ADOPTION OF TREASURY, TAX & RISK TOOLS AMONG LARGE CAPS, WITH MID-MARKET MORE FRAGMENTED AND SLOWER-MOVING. GOVERNANCE, COMPLIANCE & ESG TOOLS MORE NASCENT, PRIMARILY USED BY LARGE CAPS

Category	Adoption levels	Commentary
Treasury management	<p><i>Indicative</i></p> 	<ul style="list-style-type: none"> <li>Strong in large corporates</li> <li>Mid-market slower due to cost and complexity</li> <li>Liquidity pressures driving interest</li> </ul>
Tax management		<ul style="list-style-type: none"> <li>EU VAT reforms create urgency</li> <li>High complexity drives adoption in enterprise</li> <li>Mid-market uptake variable</li> </ul>
Equity management		<ul style="list-style-type: none"> <li>Cross-border entity complexity increasing</li> <li>Larger firms adopting Diligent, Athennian</li> <li>Mid-market still manual or outsourced</li> </ul>
Corporate secretary / entity governance		<ul style="list-style-type: none"> <li>Adoption concentrated in VC/PE-backed companies</li> <li>Ledgy, Capdesk growing in tech/startups</li> <li>Lower relevance for traditional mid-market</li> </ul>
Compliance & ESG		<ul style="list-style-type: none"> <li>ESG reporting urgency rising in Nordics, France, Germany</li> <li>Many firms still use spreadsheets</li> <li>Regulatory clarity gradually accelerating adoption</li> </ul>

Treasury, tax &amp; risk mgmt.

Governance, compliance &amp; entity mgmt.

# ADOPTION BENEFITS FROM SEVERAL SUSTAINABLE DRIVERS (1/2)

THERE ARE A NUMBER OF MACRO, MICRO AND PRODUCT-LEVEL TAILWINDS DRIVING ADOPTION AND GROWTH IN THE OCFO SOFTWARE MARKET

Category	Commentary
Macro drivers	<p> <b>Regulatory &amp; policy pressures</b></p> <ul style="list-style-type: none"> <li>OECD Pillar II, EU VAT reforms, and digitized tax mandates trigger upgrades in tax, reporting, and e-invoicing.</li> <li>Heightened ESG disclosure requirements and data residency laws (e.g., GDPR) are accelerating migration away from legacy solutions.</li> </ul>
	<p> <b>Broader enterprise digitization</b></p> <ul style="list-style-type: none"> <li>Finance leaders are driving end-to-end transformation spanning ERP, HR, and CRM, favoring cloud-native, API-first architectures.</li> <li>Rising automation maturity in adjacent functions is pulling finance workflows into broader modernization programs.</li> </ul>
	<p> <b>Economic volatility &amp; cost pressure</b></p> <ul style="list-style-type: none"> <li>Inflation and macro uncertainty are sharpening CFO focus on cash visibility and planning.</li> <li>Cost optimization mandates are driving platform consolidation and prioritization of automation that delivers measurable productivity gains.</li> </ul>
Micro drivers	<p> <b>Increasing demand for real-time insights</b></p> <ul style="list-style-type: none"> <li>Teams expect real-time dashboards, predictive forecasting, and scenario modeling capabilities.</li> <li>Self-service analytics and finance data democratization are now table stakes for modern operations.</li> </ul>
	<p> <b>Vendor consolidation and suite rationalization</b></p> <ul style="list-style-type: none"> <li>Buyers are centralizing around unified platforms combining close, reconciliation, FP&amp;A, and reporting.</li> <li>This reduces procurement complexity, integration costs, and supports strategic vendor partnerships.</li> </ul>
	<p> <b>Changing workforce expectations</b></p> <ul style="list-style-type: none"> <li>Finance talent demands modern, intuitive, collaborative tools—Excel alone is no longer sufficient.</li> <li>Cloud-native solutions that enable remote workflows and seamless approvals are increasingly preferred.</li> </ul>
	<p> <b>Proliferation of mid-market use cases</b></p> <ul style="list-style-type: none"> <li>Mid-market firms are accelerating adoption as solutions become simpler to deploy and scale.</li> <li>Modular pricing and easier onboarding are unlocking significant new demand.</li> </ul>

## ADOPTION BENEFITS FROM SEVERAL SUSTAINABLE DRIVERS (2/2)

COMMODITIZATION OF CORE TOOLS IS DRIVING VENDOR DIFFERENTIATION THROUGH EMBEDDED AI-LED INTELLIGENCE, MODULAR PRICING, AND SEAMLESS INTEGRATION WITH ENTERPRISE SYSTEMS

Category	Commentary
<div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: #0056b3; color: white; padding: 5px; font-weight: bold;">AI-led drivers</div> <div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>AI-led automation across finance workflows</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ GenAI and ML are unlocking next-gen use cases across reconciliation, anomaly detection, invoice coding, and tax narrative generation.</li> <li>▪ Finance teams are beginning to embrace GenAI for forecasting, budget variance commentary, and close acceleration.</li> </ul>
<div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>Shift from feature to platform enabler</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ AI is no longer an isolated tool—it's increasingly embedded across platforms, shaping roadmaps and enabling continuous learning loops.</li> <li>▪ Vendors with proprietary models and AI-native architecture are seeing stronger engagement and pricing power.</li> </ul>
<div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>Efficiency and productivity uplift</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ AI is driving faster time-to-insight, shortening manual processes, and reducing FTE burdens in areas like reporting, reconciliation, and treasury.</li> </ul>
<div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: #00728f; color: white; padding: 5px; font-weight: bold;">Product level drivers</div> <div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>Commoditization of financial close tools</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ Traditional close and reconciliation solutions are now seen as largely undifferentiated.</li> <li>▪ Vendors are bundling consolidation, audit readiness, and intercompany modules, with differentiation shifting to embedded analytics and workflow automation.</li> </ul>
<div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>Shift toward modular, usage-based pricing</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ Clients prefer incremental adoption—starting with a single module and expanding over time.</li> <li>▪ Usage-based and seat-based billing models align cost to value and enable expansion-led monetization.</li> </ul>
<div style="display: flex; align-items: center; gap: 10px;">  <div> <p><b>Integration and interoperability</b></p> </div> </div>	<ul style="list-style-type: none"> <li>▪ Open APIs and pre-built connectors to ERP, banks, and HR systems are now critical selection criteria.</li> <li>▪ Seamless interoperability determines speed of deployment and total cost of ownership.</li> </ul>

# A

## **APPENDIX 3: VALUATION DETAILS**

# / OVERVIEW OF RELEVANT OCFO TRADING PEERS – ERP / FINANCIAL MANAGEMENT

OVERALL, RELEVANT ERP / FINANCIAL MANAGEMENT PEERS VALUED AT 4.5x REVENUE '26E AND 19.2x EBITDA '26E (MEDIAN). PREMIUM VALUATIONS ARE CLEARLY CORRELATED TO RULE OF 40 PERFORMANCE

Company	Country (HQ)	EV (\$bn)	EV / revenue	EV / EBITDA	Revenue CAGR ('25E-'27E)	EBITDA margin	Rule of 40 <sup>1</sup> (2026E)
SAP		284.9	5.9x 5.2x	18.3x 15.7x	12.1%	32.2% 33.3%	46.3%
INTUIT		184.3	8.4x 7.5x	20.1x 17.8x	12.5%	41.9% 41.9%	54.5%
Sage		13.8	4.1x 3.8x	14.8x 13.5x	9.0%	27.6% 27.8%	36.5%
xero		12.9	5.7x 4.7x	23.6x 18.6x	25.9%	24.0% 25.0%	46.9%
bill		5.5	3.0x 2.6x	16.2x 13.6x	12.4%	18.3% 19.4%	32.3%
workiva		4.8	4.7x 4.1x	35.1x 23.1x	15.6%	13.3% 17.6%	32.8%
NAVAN		4.2	4.5x 3.5x	0.0x 41.0x	24.2%	5.0% 8.7%	34.1%
BLACKLINE		3.3	4.5x 4.1x	16.1x 13.8x	10.2%	28.0% 29.3%	40.8%
VERTEX		3.2	3.9x 3.5x	17.1x 13.8x	11.4%	22.8% 25.1%	37.4%
onestream		3.5	4.1x 3.5x	0.0x 31.8x	18.5%	7.0% 11.0%	29.6%
JSTERP		1.7	11.3x 9.3x	44.4x 28.0x	22.8%	25.5% 33.1%	55.3%
DOUZONE		1.7	5.3x 4.9x	16.4x 14.5x	9.0%	32.6% 34.1%	42.1%
free		1.1	3.4x 2.8x	33.6x 18.9x	21.5%	10.1% 14.9%	35.5%
SIDETRADE		0.4	4.3x 3.7x	27.0x 23.8x	17.9%	15.9% 15.7%	30.7%
			2026E 2027E	2026E 2027E	'25E-'27E	2026E 2027E	2026E
			Median 4.5x 4.1x	19.2x 17.8x	12.5%	24.0% 25.1%	36.8%

■ 2026E ■ 2027E

Sources: S&P Capital IQ and company filings per 31-Dec-2025  
 Notes: Data calendarized to FYE 31-Dec; EV/revenue >30x and EV/EBITDA >50x or negative deemed as not meaningful (n/m); peer group excludes companies with subscale market capitalizations (Aptitude, Briox, Lemonsoft, Easy Software and Expensify – the latter of which recently faced a number of operational challenges); valuation relevant median excludes OneStream (shaded) due to its pending public tender offer by Hg; on 06-Feb-26, Bloomberg reported Bill Holdings in talks with Hellman & Friedman on potential acquisition; 1) Rule of 40 calculated as revenue growth plus EBITDA margin

# / OVERVIEW OF RELEVANT OCFO TRADING PEERS – EMPLOYEE MANAGEMENT

MOST EMPLOYEE MANAGEMENT PEERS OUTPERFORM THE RULE OF 40, DRIVEN BY VERY HIGH EBITDA MARGINS ALBEIT MODEST REVENUE GROWTH. CORE PEERS ARE VALUED AT 4.7x REVENUE '26E AND 13.3x EBITDA '26E (MEDIAN)

Company	Country (HQ)	EV (\$bn)	EV / revenue	EV / EBITDA	Revenue CAGR ('25E-'27E)	EBITDA margin	Rule of 40 <sup>1</sup> (2026E)
 ADP		106.2	4.7x 4.5x	16.5x 15.3x	5.8%	29.5% 30.0%	35.2%
 PAYCHEX		43.8	6.5x 6.1x	14.1x 13.2x	8.0%	46.8% 47.0%	56.7%
 paycom		8.5	3.8x 3.5x	9.0x 8.1x	9.0%	43.1% 44.1%	51.9%
 paylocity		8.3	4.6x 4.2x	13.0x 11.6x	8.9%	36.2% 37.1%	44.5%
 Edenred		8.3	2.4x 2.3x	5.8x 5.3x	2.2%	41.4% 42.5%	40.8%
 trinet		3.5	2.9x 2.7x	8.3x 7.3x	4.8%	36.4% 37.8%	37.7%
			<b>2026E</b> <b>2027E</b>	<b>2026E</b> <b>2027E</b>	<b>'25E-'27E</b>	<b>2026E</b> <b>2027E</b>	<b>2026E</b>
			<b>Median</b> <b>4.7x</b> <b>4.3x</b>	<b>13.3x</b> <b>12.2x</b>	<b>8.4%</b>	<b>39.7%</b> <b>40.6%</b>	<b>49.5%</b>

■ 2026E ■ 2027E

Sources: S&P Capital IQ and company filings per 31-Dec-2025  
 Notes: Data calendarized to FYE 31-Dec; EV/revenue >30x and EV/EBITDA >50x or negative deemed as not meaningful (n/m); valuation relevant median excludes Edenred and TriNet (both are still transitioning partial transactional/services-based offerings to SaaS); 1) Rule of 40 calculated as revenue growth plus EBITDA margin

# OFFICE OF THE CFO SOFTWARE REPORT

H2 2025

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