Sector insights

H1-2026

DRAKE STAR

altman solon

The Office of the CFO

MARKET PERSPECTIVES AND COVERAGE

www.drakestar.com

CONTENTS - WHAT WE COVER IN THIS REPORT

1

AI-impact on the OCFO

Where AI is landing across the OCFO stack

~50% ***AI-native CAGR***

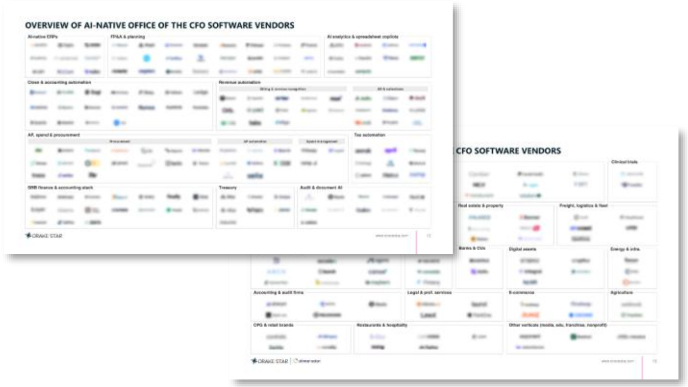
- Market demand drivers and adoption tailwinds
- Three vendor cohorts and their automation ceilings
- Where the ROI comes from across workflows
- Four investment strategies across the cohorts

AI-native platforms hold only ~5% of software spend[1] today but are growing at ~50% CAGR. In cooperation with Altman Solon, we map where AI creates value, which cohort captures it, and over what timeframe.

2

AI-native OCFO software maps

Overview of horizontal and vertical solutions



Two dedicated AI-native market maps – horizontal solutions across the OCFO stack and vertical, industry-specific finance tools, capturing the fast-growing set of AI-first vendors gaining share from incumbents.

3

Valuation trends & deal activity

H1-2026 OCFO deal activity globally[2]

#220+ ***M&As & fundings***

#100+ M&A deals and #120+ fundings in H1-2026. Sponsor-led platforms and AI-driven add-ons dominated M&A, while funding concentrated on AI-native finance software.

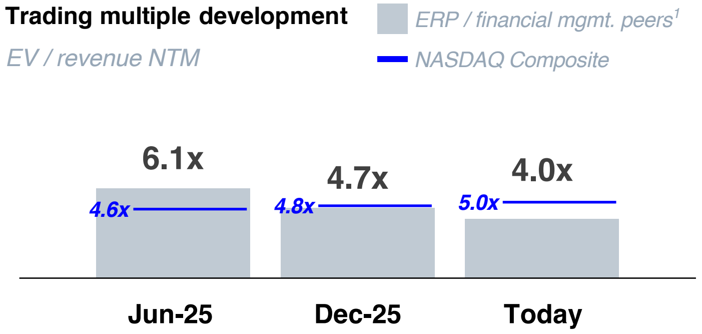
Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence and Altman Solon per 30-Jun-2026
Note(s): 1) represents AP/AR software spend of enterprises; 2) Based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions (excludes subscale <$10m funding rounds)

THE OCFO QUICK READ – KEY TAKEAWAYS

1 Public OCFO peers de-rated

Trading multiple development

EV / revenue NTM

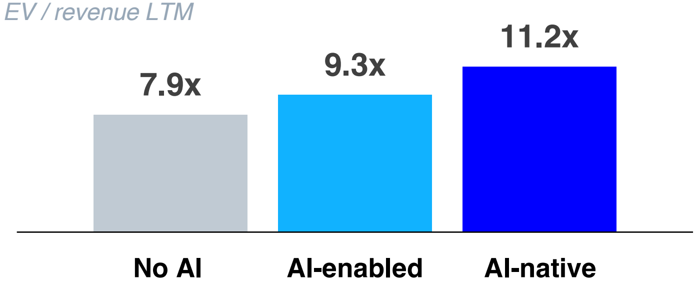


OCFO multiples have contracted over the LTM and now sit below the NASDAQ, albeit a recovery from Q2-26 lows has started. The Q1-26 sell-off feared AI as a threat to incumbents. Fundamentals did not change (double-digit growth and expanding margins intact).

2 Private markets AI-premium

AI-natives commanded an M&A multiple premium[2]

EV / revenue LTM



Buyers pay ~40% multiple premium for AI-native assets vs. those with no AI theme, while AI-enabled premium is far less significant. We observe that buyers overweighted architecture vs. AI-features in recent valuations.

3 Three OCFO cohorts

The archetypes of OCFO software vendors today

A	**ERP providers**	Deep installation bases but typically slower innovation cycles
B	**OCFO specialists**	Offer a mix of end-to-end, clustered solutions and point solutions, all with strong domain expertise
C	**AI-native OCFO vendors**	Built on modern architectures and optimized for automation, intelligence, and rapid iteration

4 AI adoption path

2025 *Illustrative adoption milestones for accounts payable automation* **2035**

I AI supports human-led workflows	**II** AI decides, humans approve	**III** AI executes bounded workflows	**IV** AI manages E2E processes within controls

- AI adoption expected to be a 5–10-year journey as use cases become clearer and trust in AI agents grows
- Capability is largely in place today; trust is the binding constraint

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 10-Aug-2026
Note(s): 1) peer group median multiple excludes EV/revenue >30x which are deemed as not meaningful; refer to the appendix for a definition of the relevant peer groups; 2) based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions

INTRODUCTION TO DRAKE STAR PARTNERS AND ALTMAN SOLON

Additional information on Drake Star in the appendix

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

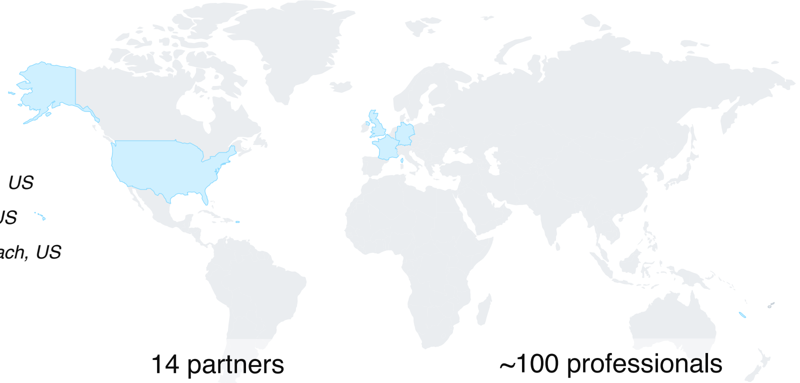
Full-suite advisory offering

▶ **M&A advisory** ▶ **Growth financings**

Deep expertise across 9 core tech sub-sectors

B2B Software	**Fin Tech**	**HR Tech**
Artificial Intelligence	Digital Services	Industrial Tech
Mobility & Sustainability	Consumer & Retail Tech	Digital Media

Global reach with deep local execution expertise and relationships



- *New York, US*
- *San Francisco, US*
- *Los Angeles, US*
- *West Palm Beach, US*
- *Munich, DE*
- *Berlin, DE*
- *London, UK*
- *Paris, FR*
- *Dubai, AE*

9 offices
across 5 countries

14 partners
with decades of experience

~100 professionals
with pure tech focus

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

Trusted partner with award-winning industry recognition

13x
Bank of the Year

- THE M&A ADVISOR — Boutique Investment Banking Firm of the Year — 2026 — DRAKE STAR
- THE M&A ATLAS AWARDS — Boutique TMT Investment Bank of the Year — 2025 — DRAKE STAR
- THE M&A ATLAS AWARDS — Boutique TMT Investment Bank of the Year — 2024 — DRAKE STAR
- THE M&A ADVISOR — Investment Banking Firm of the Year - Europe — 2022 — DRAKE STAR

52x
Deal of the Year

- THE M&A ADVISOR — Financials Deal of the Year (under $100MM) — 2026 — gini
- THE M&A ATLAS AWARDS — USA Deal of the Year (lower mid-markets) — 2025 — KERR CONSULTING
- THE M&A ATLAS AWARDS — Growth Equity Deal of the Year — 2025 — GFOS
- THE M&A ATLAS AWARDS — PE Deal of the Year — 2025 — VEDA

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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…highly connected across the OCFO landscape

Select relationships with OCFO software vendors…

BLACKLINE	BLINQX	Candis	cegid
Embat	EPICOR	everest	exact
FORTERRO	highradius	insightsoftware	iplicit
JAGGAER	moss	onestream	PROALPHA
Recurly	Ropo	Sage	SAP
tis	Tradeshift	VISMA	xSuite

…and ongoing dialogue with leading high-conviction OCFO investors

	SIXTH STREET	ANACAP	Bridgepoint
BU Bregal Unternehmerkapital	CARLYLE	Elvaston	EQT
FTV	Great Hill Partners	Hg	ICG
INSIGHT PARTNERS	INVESTCORP	KEENSIGHT	KKR
LEA PARTNERS	Marlin Equity Partners	PARTNERS GROUP	POLLEN STREET
PSG	STG	TA ASSOCIATES	TENZING
THOMABRAVO	TURN / RIVER	VIA equity	VISTA

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

THE TEAM ADVISED ON SOME OF THE MOST PROMINENT TRANSACTIONS ACROSS THE CFO ECOSYSTEM

Pure-play OCFO advisory track-record

- JAGGAER — ACQUISITION BY[1] — VISTA — Financial management / procure-to-pay
- onestream — INITIAL PUBLIC OFFERING [1] — Financial management / CPM
- EPICOR — FINANCING [1] — Financial management / ERP
- 83NORTH — STRATEGIC INVESTMENT IN [1] — tis — Financial management / treasury & cash
- DATALYTICS TECHNOLOGIES LLC — SALE TO — MAGNITUDE SOFTWARE — Financial management / CPM
- RUNBOOK "CLEAR FINANCIALS IN SAP" — SALE TO — BLACKLINE — Financial management / CPM
- arcplan — SALE TO — Marlin Equity PARTNERS — Financial management / CPM
- Tradeshift — PRIVATE PLACEMENT — Scentan Ventures — Financial management / AP and invoice automation
- odoo — PRIVATE PLACEMENT — SOFINNOVA PARTNERS — Financial management / ERP
- VEDA, A portfolio company of INVESTCORP — ACQUISITION OF — LOHN UNION — Employee management / payroll & compensation
- VEDA — MAJORITY RECAP BY — INVESTCORP — Employee management / payroll & compensation
- GFOS — MAJORITY RECAP BY — Riverside — Employee management / workforce planning
- persis — SALE TO — PROALPHA — Employee management / payroll & compensation
- SilkRoad TECHNOLOGY — SALE TO [1] — HIGHBAR PARTNERS — Employee management / payroll & compensation
- Ingentis — MAJORITY RECAP BY — MAGUAR — Employee management / workforce planning
- aconso — MAJORITY RECAP BY — KEENSIGHT CAPITAL — Corporate secretary / document management
- Circa — SALE TO [1] — MITRATECH — Corporate secretary / GRC
- Apax DIGITAL GROWTH, SUMMIT PARTNERS — STRATEGIC INVESTMENT IN [1] — SIGNAVIO — Corporate secretary / GRC

Broader offerings / adjacent to OCFO ecosystem

- gini — SALE TO — banyan SOFTWARE — OCR / invoice processing and smart banking
- Proviso Capital — SALE OF KERR CONSULTING TO Cherry Bekaert, A PORTFOLIO COMPANY OF PARTHENON CAPITAL — MSP / value-added ERP reseller
- brainsell — SALE TO — Atlantic — MSP / value-added ERP reseller
- Lobster — MAJORITY RECAP BY — FSN CAPITAL — Data integration incl. SCM and AR/billing tools
- Verisk — SALE OF IntelliCorp TO Cisive, A PORTFOLIO COMPANY OF CIP CAPITAL — Corporate secretary / GRC
- Catalyst — SALE TO [1] — opentext — Corporate secretary / GRC
- Dendreo — SALE TO septeo, A PORTFOLIO COMPANY OF Hg — ERP / PSA with financial modules
- SYMBIO — STRATEGIC INVESTMENT BY — FORTINO — Business process mgmt. / GRC
- fintecsystems — COMBINATION WITH — tink — Banking APIs / smart data

Note(s): 1) Transactions led by Drake Star OCFO team members while at prior firms

Additional information on Altman Solon in the appendix

OVERVIEW OF ALTMAN SOLON

ALTMAN SOLON IS THE LEADING GLOBAL STRATEGY FIRM FOCUSED ON TELECOMMUNICATIONS, MEDIA, AND TECHNOLOGY (TMT), WHICH HAS DEEP EXPERIENCE ACROSS FINTECH / FS

We support our clients in all aspects of value creation

- **M&A**
- **Strategy**
- **Product / go-to-market**
- **Performance improvement**

Our value proposition

Passionate about TMT
Exclusive TMT focus – we ramp up quicker and solve problems faster than generalist firms.

An alternative viewpoint
Not tied down by decades of big-firm legacy: solutions built for tomorrow, not yesterday.

Pragmatic & flexible
Many of us are former TMT operators – we solve problems rather than deliver presentations.

Data + expertise = results
AI, data and proprietary analytics combined with a deep real-world understanding of TMT.

Global reach and trusted C-level advisory relationships

18	700+	500+	100+
Offices worldwide	TMT professionals	Engagements p.a.	Countries served

Americas (6)	San Francisco · Los Angeles · Boston · New York · Mexico City · São Paulo
EMEA (10)	London · Paris · Zurich · Munich · Milan · Amsterdam · Stockholm · Warsaw · Dubai · Riyadh
APAC (2)	Singapore · Sydney

We work for leading players in the technology, media and telecom industries

Technology 6 of the top 10 global technology firms	Software & SaaS · FinTech and FS software · Semiconductors, devices and consumer electronics · Cloud and web services · Network infrastructure · IT services & channel · Cybersecurity
Media & digital 4 of the top 10 global media companies	Studios and content creation · Sports · Broadcasters and cable networks · Digital and print media · Advertising and video technology · eCommerce and digital platforms
Telecom 7 of the top 10 global telecom operators	Wireless carriers · Cable companies · Telcos · Satellite operators · Fiber providers · Tower companies
Investors +90% of major global TMT investors	Top-tier private equity and debt investors · Mid-market and growth equity investors

See credentials in appendix

ALTMAN SOLON COMBINES DEEP EXPERIENCE AND THOUGHT LEADERSHIP ACROSS THE OCFO

A DEDICATED TEAM COVERING OCFO SOFTWARE, WITH A BROAD SET OF FIRM-WIDE ADVISORY CREDENTIALS, AND ONGOING MARKET RESEARCH FOR OPERATORS AND INVESTORS

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Technology | OCFO

Selected Office of the CFO software credentials *Non-exhaustive*

FP&A & performance management

Anaplan, board, cora, HYPERGENE, jedox, Prophix, shibumi, revenue analytics, Stratsys

Source-to-pay, AP & expense

basware, coupa, efficio, medius, onventis, proactis, rydoo, Semine, webexpenses, xelix

Order-to-cash, treasury & working capital

camos., kyriba, NOMENTIA, Payt, powercloud, REGIONDO, Ropo, SERRALA, tis

R2R, tax & core finance systems

benify, BLACKLINE, documaster, =exact, Reward Gateway, sage, SOVOS, Tax Systems, UNIT4, VERTEX

Whitepaper on impact of AI on OCFO & investment opportunities

Check out the latest white paper here[1]

Note(s): 1) Read the new Altman Solon whitepaper here: https://www.altmansolon.com/thought-leadership/ai-and-ocfo-software-investment-opportunities

DRAKE STAR

1

HOW AI IS MODERNIZING THE OFFICE OF THE CFO

THE OCFO ECOSYSTEM

THE "OFFICE OF THE CFO" ECOSYSTEM CONSISTS OF MULTIPLE PROCESSES THAT CAN BE TACKLED BY SOFTWARE VENDORS

Beginning of reporting period	*During reporting period*	*End of reporting period*
Forecast & budgeting	**Execution & control**	**Outcomes & measurements**

Forecast & budgeting

FP&A
FP&A Tools enable CFOs to forecast and analyze financial data, track business KPIs, facilitating strategic planning, budgeting, forecasting, scenario modeling, and performance modeling

Workforce planning
Aid in workforce management, analyzing labor costs, optimizing staffing, and defining workforce strategies. Often part of the HCM and works in tandem with payroll

Execution & control

Order to cash
Automate AR processes, improve revenue recognition accuracy, and enhance billing, collections, and CRM

Payroll, commissions, & benefits
Streamline payroll processing, commissions calculations, and benefit administration. Often managed in HCM by HR team

Procure-to-pay
Automate AP processes, streamline invoice processing, improve expense tracking, enhance vendor management, optimize cashflow and projections

Record to report
Automate financial bookkeeping and compliance tasks, ensure accurate record keeping. Includes ERPs for integrated financial management capabilities and streamlining processes (e.g., accounting, cash management, fixed assets and expenses & taxes, planning & budgeting, reporting)

Treasury
Bank connectivity, funding and cash, payments, reconciliations & debt

Tax
Calculations, filing and reporting

Outcomes & measurements

Cap table management
Enable CFOs to track and manage the ownership structure of a company, including shareholders, equity transactions, and ownership percentages

Business intelligence & analytics
Provide CFOs with advanced data analytics and reporting capabilities, enabling insightful analysis, performance tracking, and data-driven decision-making

Source(s): Altman Solon and Drake Star analysis

Legend
↗ *Strong tailwind* → *Moderate impact* ↘ *Headwind*

MARKET DEMAND DRIVERS

THERE ARE ROBUST TECHNOLOGICAL, OPERATIONAL, AND REGULATORY TAILWINDS SUPPORTING CONTINUED DEMAND FOR, AND ADOPTION OF, OCFO SOFTWARE

		Trends	Past	Future	Description
Regulatory	1	EU-wide regulation driving rollout of E-invoicing	→	↗	**EU's 2014/55/EU** and initiatives such as **PEPPOL and ViDA1**[1] to standardize **e-invoicing** roll out (over next 10 years)
Operational	2	Pressure to reduce spend / achieve cost-savings within AP / OCFO functions	↗	↗	Automating routine invoice-capture and validation tasks frees up **significant staff capacity** and hence **cuts AP operating costs** for organizations – recognized as important ROI by CF function
	3	C-suite pressures to adopt (and be seen to adopt) AI solutions within enterprises	→	↗	Executive stakeholders **mandate AI pilots in finance** to drive **digital transformation** and **demonstrate innovation** – significant expectation of increased AI / GenAI solution adoption
	4	Increased pressure / demand for integrated planning / financial solutions	→	↗	Finance teams increasingly requesting AP data to **feed directly into FP&A workflows**, enabling real-time **forecasting**, **budgeting**, and **scenario planning**
Technological	5	Expectation by users of improved visibility / value of data captured leading to increased demand for better analytics	→	↗	Captured invoice and payment data must surface actionable insights via **dashboards and alerts**, not just in archived documents – integrating into other systems (as above)
	6	Continued rollout of cloud ERP / core systems and simplified integration of other cloud-first solutions via APIs	↗	→	Buyers, who migrate from **on-premise to cloud-native ERP** platforms, demand **modular SaaS stacks with open APIs** for seamless ERP integrations; greater adoption currently in Nordics than the rest of Europe
	7	Generative AI catalyzing AI-native tools	→	↗	Early GenAI pilots focused on chatbots and **workflow automation**; emerging LLM foundation models driving deeper **automated invoice extraction** and **matching**

Source(s): Industry reviews, Altman Solon and Drake Star analysis
Note(s): 1) PEPPOL is a framework for the secure exchange of electronic business documents across borders. ViDA is 'VAT in the digital age'

COMPETITIVE LANDSCAPE

THREE COHORTS, SEPARATED BY ARCHITECTURE RATHER THAN FEATURE SET. M&A ACTIVITY ACROSS ALL THREE IN H1-2026: INCUMBENTS BUYING WHAT THEY CANNOT REBUILD AND BUYERS PAYING UP FOR THE ARCHITECTURE ITSELF

	A ERP providers	**B** OCFO specialists	**C** AI-native OCFO vendors
Cohort definition	▪ Incumbent ERP ▪ Offer broad OCFO functionality across most processes ▪ Often lack specific capabilities needed in each process	▪ Incumbent specialist tooling ▪ Use legacy technology to solve specific processes across OCFO use cases ▪ Will typically be used alongside a broader suite solution	▪ AI-first automation vendors that achieve 90%+ straight-through processing ▪ Use advanced machine learning and self-learning algorithms without template dependencies
Automation ceiling	*Legacy rule-based, with AI add-ons*	*AI-enabled (rule-based + AI)*	*AI-driven*
Selected players	Acumatica, cegid, Epicor, exact, infor, Intuit, Dynamics 365, odoo, Oracle NetSuite, Sage, SAP, Unit4, Visma, workday, xero	basware, billtrust, BlackLine, coupa, Esker, highradius, ivalua, Jaggaer, Kyriba, medius, moss, onestream, Serrala, Sidetrade, tipalti	Atlar, campfire, Embat, fonoa, Lensing, numeric, Orb, ORO, Pigment, Rillet, Rossum, runway, stacks, xelix, Zip
H1-26 M&A references	cegid – Shine: *Pan-European SMB distribution and embedded banking front end* EQT – Douzone: *Take-private to migrate an on-premise base to cloud, w/o public scrutiny*	coupa – Rossum: *Extraction accuracy for agentic AP, which breaks if an invoice is misread* Serrala – cevinio: *Driven by regulation, not AI: ViDA and national mandates force replacements*	Norvestor – Debtist: *A sponsor underwriting the conversion of a labor cost base into software margin* Capital One – Brex: *A bank buying the software that routes corporate spend at strategic scale*

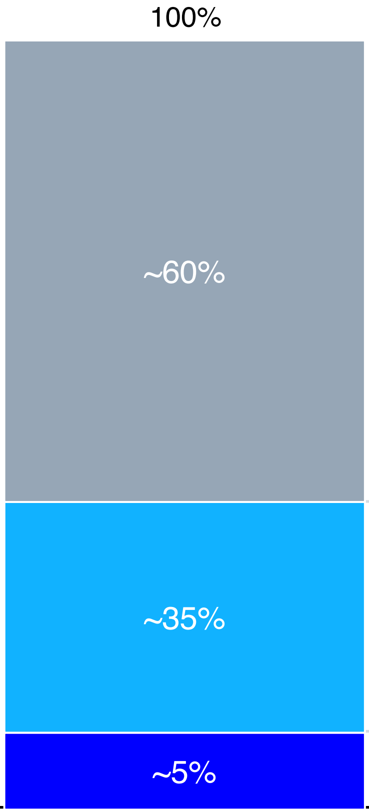
ERPs and OCFO specialists today mostly offer AI features layered on top of legacy platforms. Their ceiling is architectural, not functional

AI-NATIVE MARKET OPPORTUNITY

AI-NATIVE SPEND REPRESENTS A SMALL (~5%) BUT FAST-GROWING SEGMENT (~50% CAGR) WHICH HAS THE POTENTIAL TO ADDRESS A MUCH LARGER SHARE OF THE MARKET

TAM $65-75bn *OCFO execution, control and planning software market today*	***~10%*** *Annual market growth, with the mid-market still under-penetrated*	***~50%*** *CAGR in AI-native spend*

Typical spend on OCFO software by competitor type (represents % spent on AR/AP across enterprises in 2025)



ERP suite spend

A *All spend on non-AI (e.g., rules-based) software*

Growth for traditional specialists and AI-natives will derive from the liquid market as customers seek enhancements to legacy suites

OCFO specialist spend

B *All spend on specialist software*

AI-native spend

C *Software spend on AI-native platforms*

AI-native has intrinsic advantages over traditional specialists enabling them to take share

AI-native has enhanced functionality compared to legacy ERPs, giving them a strong right to win

AI-native solutions can tackle all of the traditional specialist spend and a proportion of the ERP suite spend

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Source(s): Market participant interviews, Altman Solon and Drake Star analysis

AI-DRIVEN EFFICIENCY GAINS IN ACCOUNTS PAYABLE AUTOMATION

AI-NATIVE ADOPTION DRIVES EFFICIENCY GAINS – BOTH DIRECT COST SAVING PLUS PROCESS EFFICIENCY – CREATING ROI FOR CUSTOMERS

Customer / competitor perspectives on ROI & value

Area	Topic	Description	ROI impact
Quantitative impact / financial benefits	**Replacing manual labor**	▪ Customers / competitors view the ROI for automation primarily through direct cost savings e.g., replacing manual labor ▪ They view the annual cost of ~€15,000 as easily justified by saving a single full-time position; the high cost of labor in the major economies is a key driver for this focus on automation	***Very high***
	Cash flow optimization	▪ A secondary financial benefit comes from cash flow optimization, as a faster invoice process creates a larger window to manage payments ▪ However, "quantifying" the value of a faster or more accurate month-end close is considered challenging	***High***
	Savings from reduced penalties	▪ Automation drives a more efficient process, which results in accounts payable being settled in a timely manner ▪ This in turn reduces potential penalties that firms would have to pay to vendors from payments being past overdue	***Very high***
Qualitative impact	**Process efficiency & quality**	▪ Automation addresses the pain points e.g., time-consuming data entry, risk of human error and workflow delays ▪ One firm achieved a 68% touchless rate for incoming invoices, where they are automatically coded and sent for approval (no manual intervention), while another firm completely automated handling of PDF invoices that previously required manual data entry	***Moderate***
	Strategic value	▪ For organizations with high purchase order (PO) volume, PO matching is the key to automation savings ▪ For those with low PO coverage, AI is effective for automating non-PO invoices ▪ Strategically, organizations are increasingly interested in analytics for spend visibility and supplier performance management	***Moderate***

Source(s): Market participant interviews, Altman Solon and Drake Star analysis

Example

AI USAGE IN ACCOUNTS PAYABLE AUTOMATION

USE OF AI / ML ENHANCES EFFICIENCY AND ACCURACY ALONG THE AP AUTOMATION JOURNEY BY LEVERAGING OCR[1], NATURAL LANGUAGE PROCESSING AND PREDICTIVE MODELS

AI functionalities along the AP automation journey

	Invoice submission	Invoice processing	Approval workflow	Reconciliation & reporting
How AI / ML adds value	▪ OCR[1] + natural language processing to extract invoice data ▪ Models trained on invoice layouts ▪ Transformer-based sequence models map synonyms ▪ Use similarity search ▪ Self-supervised models search for duplication detection	▪ Probabilistic matching models flag anomalies, e.g., price vs. PO ▪ AI improves automated matching rates in complex 2-way and 3-way matching ▪ PO number match confidence, line-item description similarity (via embeddings), quantity tolerances, price variance	▪ AI can recommend optimal approver(s) based on historical behavior and org chart using graph neural networks or collaborative filtering models ▪ Gradient boosting or RNN[2] models to predict likelihood of approval delay; trigger proactive reminders or reroute workflow	▪ AI-based auto-reconciliation of payment confirmations and bank statements ▪ LLM-based bots can surface root cause analysis for mismatches ▪ Enhance analytics: payment timing (predictive models), automated line-item categorization (NLP), and real-time metrics
Benefits / pain points addressed	+ Accelerated consolidation of intake + Reduce manual effort of CFO teams + Reduce duplication	+ Automate data extraction + Reduce error rate	+ Optimize workflows reducing compute costs, manual intervention, and delays + Improve cash conversion and accuracy + Reduce rate of fraud	+ Reduce manual effort and error rate + Identify cost savings through analytics + Enhance resolution efficiency & accuracy

Source(s): Market participant interviews, Altman Solon and Drake Star analysis
Note(s): 1) optical character recognition; 2) recurrent neural network

Example

AI USAGE IN ACCOUNTS RECEIVABLE AUTOMATION

AI CAN BE USED TO DRIVE EFFICIENCY, IDENTIFY ISSUES, AND RECOMMEND OPTIMIZATIONS THROUGH A COMBINATION OF ML ALGORITHMS AND NLP OF CUSTOMER DATA

AI functionalities along the AR automation journey

	Order management	Revenue recognition	Billing & invoicing	Reconciliation & reporting
How AI / ML adds value	▪ AI-powered contract analysis to extract key terms, pricing, etc. ▪ Dynamic pricing models using ML to optimize margins ▪ Predictive analytics for demand forecasting and inventory ▪ Credit risk scoring using ML ▪ NLP to automate order validation ▪ Anomaly detection for fraud	▪ Automated revenue recognition using ML models ▪ Smart billing triggers ▪ Template generation using AI to create customized invoices ▪ Multi-currency handling ▪ Subscription billing optimization ▪ Invoice accuracy validation through doc cross-referencing	▪ Predictive scoring to assess likelihood of on-time payment ▪ Intelligent dunning workflows with AI-optimized timing ▪ Sentiment analysis of comms ▪ Dynamic collection strategies ▪ AI assistants for customer comms ▪ Dispute prediction to analyze customer feedback and payment	▪ AI-powered matching of payments to invoices automatically ▪ Exception handling for short pays, overpays, and unapplied cash ▪ Real-time AR aging analysis ▪ Automated variance analysis to identify unusual patterns ▪ Predictive DSO modeling ▪ Auto-generated insights & recon.
Benefits / pain points addressed	+ Reduce compliance risk + Reduce manual effort + Optimize ROI of business + Reduce rate of fraud	+ Optimize processes improving margins + Reduced manual effort + Increased accuracy / reduced error rate	+ Improve cash collection times and accuracy + Enhance customer relationships + Reduce error rate + Reduce staff overhead	+ Improve documentation + Optimize workflows and processes, improving margins + Reduce error rate

Source(s): Market participant interviews, Altman Solon and Drake Star analysis

APPROACH TO INTEGRATE AI BY COMPETITOR SEGMENT

WHILE IT IS COMPELLING TO DEVELOP AI-NATIVE MODULES, ERP PROVIDERS AND OCFO SPECIALISTS FACE RESTRICTIONS THAT REDUCE THEIR AI CAPABILITIES VS AI-NATIVE VENDORS

	A ERP providers	B OCFO specialists	C AI-native OCFO vendors
AI delivery model	*Incrementally introduce AI into existing modules*	*Creating AI modules to work alongside existing solution*	*All functionality designed with AI-native tooling and UX*
Upsides	✓ Broadest data access ✓ Large installed base ✓ Low adoption friction ✓ Strong enterprise trust	✓ Deep functional expertise ✓ Embedded in key workflows ✓ Access to relevant data ✓ Strong cross-sell potential	✓ AI-first product and UX ✓ Greater automation potential ✓ Faster product iteration ✓ No legacy constraints
Downsides	× Slower innovation cycles × Less depth by use case × Complex legacy estates × Harder to transform workflows	× Constrained by legacy architecture × AI may remain incremental × Existing UX limits innovation × Risk of added complexity	× Limited proprietary data × Narrower functionality × Greater integration burden × Limited enterprise proof

Source(s): Market participant interviews, Altman Solon and Drake Star analysis

THE AI ADOPTION PATH WILL BE A 5–10-YEAR JOURNEY FOR ACCOUNTS PAYABLE

THE ADOPTION OF AI IS EXPECTED TO BE A 5–10-YEAR JOURNEY AS CAPABILITIES AND TRUST GROW IN AI AGENTS

2025 — *Illustrative adoption milestones* — 2035

	1	2	3	4
	AI supports human-led workflows	**AI makes decisions, humans approve**	**AI executes bounded workflows**	**AI manages end-to-end processes within controls**
Description	▪ Human exchanges and communications are replaced with M2M interactions ▪ Humans are informed rather than executing ▪ Bots are already taking on these roles	▪ Agentic AI can approve process steps enabling STP applications ▪ Suspicious / complex approvals are flagged for review ▪ UIs dramatically altered as interface needs to reflect a control panel vs. an inbox	▪ AI agents identify potential savings in individual pre-payment processes ▪ Agentic AI can send external communications to enable savings / negotiate on behalf of the firm	▪ Full straight through processing from initiation through to payment with no human interaction — Trust levels need to be significantly higher to achieve this
Examples	✓ AI generates and sends out invoices to customers ✓ AI receives invoice, sends acknowledgment of receipt and forwards to relevant system for matching and processing	✓ Invoices approved based on matching criteria and historical limits	✓ AI agent negotiates pre-payment discount with supplier ✓ AI identifies early payment discount opportunities and proposes payment if cashflow available	✓ AI triggers payment, sending payment instructions to bank

Source(s): Market participant interviews, Altman Solon and Drake Star analysis

INVESTMENT STRATEGIES

OPTIONALITY EXISTS FOR INVESTMENTS IN EACH TYPE OF PLAYER WITH OPPORTUNITIES TO GROW MARKET SHARE AND SHARE OF WALLET FOR EACH

	Buy & grow AI-native	Buy a traditional specialist, enhance AI and expand	Transform a legacy platform	Consolidate solutions
Acquire	▪ **Acquire a true "AI-native"** specialist that focuses on a niche use case	▪ **Acquire a traditional specialist** with strong coverage of a specific process (e.g. AR & AP)	▪ **Acquire a legacy suite solution** that has a broad coverage of a process stream (e.g. accounting, S2P, O2C)	▪ **Acquire**, ideally, AI-native solutions covering a range of value streams
Build	▪ **Develop AI-led functionalities** to tackle a wider range of pain points within the given process (e.g., AR or AP)	▪ **Enhance AI-capabilities** to remain competitive ▪ **Expand solution** to rest of stream (e.g., S2P or AP+AR)	▪ **Transform** the solution **integrating AI** functionality into the core modules ▪ Gradually **replace legacy code**	▪ **Integrate** solutions onto a single platform to **optimize performance, data usage and training capabilities**
Grow	▪ Leveraging sustained advantages of AI-native tech, take **market share from traditional specialists** and take **share of wallet from legacy suites**	▪ Leverage existing **customer base and data** to train differentiated AI capabilities, take **share of wallet from suites** and **market share from traditional specialists**	▪ **Migrate customers to cloud** to **consolidate data** and enable **stronger tech offerings** ▪ Grow **share of wallet from trad. specialists** as AI enables faster development cycles	▪ **Cross-sell solutions** between consolidated customers and gain share by reducing technological complexity for CFOs
Recent precedents	Norvestor Debtist *AI-native receivables and collections, from pre-court dunning through to monitoring. Collections is still billed per case by agencies, so the sponsor is buying a services market as it converts into software*	Hg onestream *Enterprise CPM specialist with deep close and planning coverage. Private ownership allows investment in AI-rollout backed by proprietary customer data*	EQT DOUZONE *Delisted so it can move a locked-in on-premise base to cloud, which will cut license revenue before subscription replaces it*	cegid Shine *PE-owner Silver Lake is assembling the European Intuit: Cegid bought pan-European SMB reach plus an embedded banking front end*

Source(s): Market participant interviews, Altman Solon and Drake Star analysis

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2

AI-NATIVE OCFO SOFTWARE MARKET MAPS

Please reach out to OCFO@DRAKESTAR.COM to request further details.

OVERVIEW OF AI-NATIVE OFFICE OF THE CFO SOFTWARE VENDORS

AI-native ERPs

FP&A & planning

AI analytics & spreadsheet copilots

Close & accounting automation

Revenue automation

Billing & revenue recognition

AR & collections

AP, spend & procurement

Procurement

AP automation

Spend management

Tax automation

SMB finance & accounting stack

Treasury

Audit & document AI

Source(s): Drake Star analysis

Please reach out to OCFO@DRAKESTAR.COM to request further details.

OVERVIEW OF VERTICAL AI-NATIVE OFFICE OF THE CFO SOFTWARE VENDORS

Healthcare provider & practice finance

Clinical trials

Construction & trades

Real estate & property

Freight, logistics & fleet

Private capital & fund CFO

Insurance

Banks & CUs

Digital assets

Energy & infra.

Accounting & audit firms

Legal & prof. services

E-commerce

Agriculture

CPG & retail brands

Restaurants & hospitality

Other verticals (media, edu, franchise, nonprofit)

Source(s): Drake Star analysis

3

VALUATION TRENDS & DEAL ACTIVITY

OCFO VALUATION AND FINANCING ACTIVITY DASHBOARD

M&A PRICING CONTINUES TO COMMAND A MARKED PREMIUM TO PUBLIC TRADING MULTIPLES ACROSS BOTH OCFO SEGMENTS. FUNDING MARKETS REMAINED CONSTRUCTIVE WITH H1 OCFO FUNDING VOLUME UP +22% YEAR-ON-YEAR

Topic	ERP / financial management		Employee management	
I **Public peers**[1] *(EV / revenue 2026E)*	*Public peer group* bill, BLACKLINE, freee, INTUIT, JSTERP, Money Forward, NAVAN, Sage, SAP, SIDETRADE, technology one, tyler, VERTEX, workday, Workiva, xero, yonyou	*EV / revenue 2026E*[1] 75th percentile 4.5x **Median 4.1x** 25th percentile 3.1x	*Public peer group* ADP, Edenred, PAYCHEX, paycom, paylocity, trinet	*EV / revenue 2026E*[1] 75th percentile 5.4x **Median 4.8x** 25th percentile 4.5x
II **Precedent M&A** *(LTM period deals)*	*Selection* Shine, Brex, cevinio, Debtist, DOUZONE, hyper, ikigai, mooter, mosey, onestream, orb, PRISMA, PYRAMID ANALYTICS, ROSSUM, Sastrify, vendr	*EV / revenue LTM*[2] 75th percentile 10.9x **Median 8.5x** 25th percentile 5.6x	*Selection* Amalia, BOUNDLESS, CENTRAL, cocoon, Criterion, dayforce, guideline, HRSoft, mp, omnipresent, Paycor, payworks, Pequity, PIVLA, shiftbase, tieto	*EV / revenue LTM*[2] 75th percentile 7.6x **Median 5.7x** 25th percentile 3.9x
III **Funding volume** *(LTM period deals)*	*Selection* Airwallex, Basis, CANDEX, datarails, dealhub, DOSS, ebury, Embat, fonoa, K1X, MERCURY, pennylane, pivot, ramp, sigma, stacks	*LTM* ***No. of deals*** **483** ***Volume raised ($bn)*** **4.0**	*Selection* adelyce, benepass, bolto, Compa, factorial, gravie, kashable, Kombo, Niural AI, onesource virtual, Payslip, SMARTWAGE, Sona., Vestwell, warp, WorkFlex	*LTM* ***No. of deals*** **377** ***Volume raised ($bn)*** **3.1**

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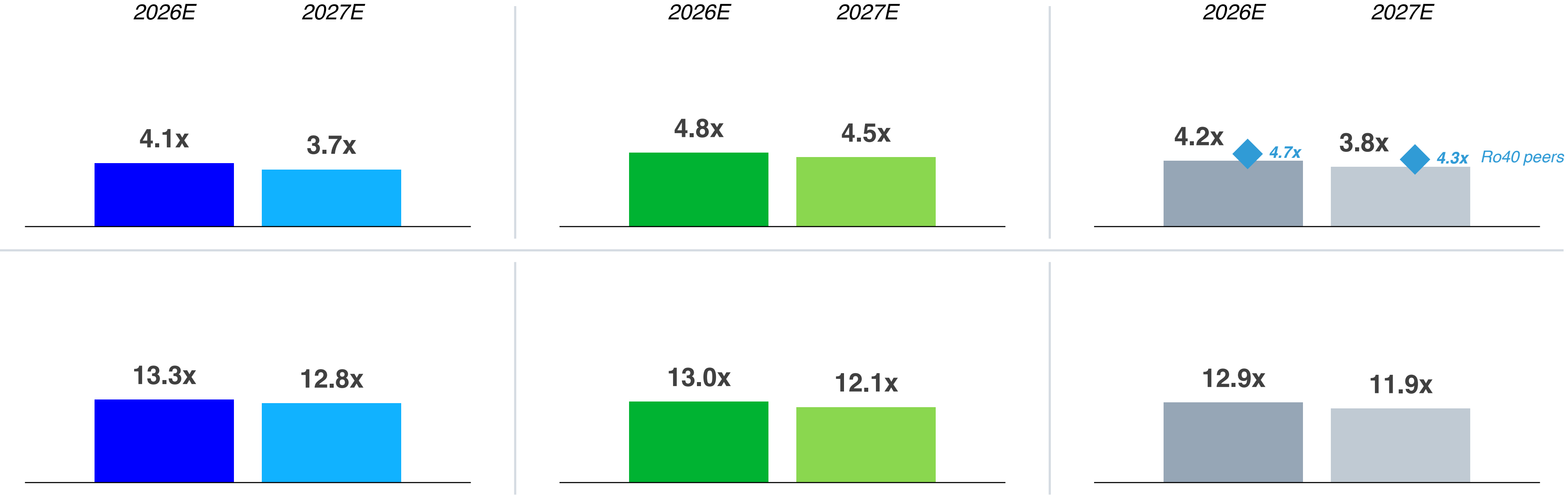
Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 10-Aug-2026
Note(s): Median multiples exclude EV/revenue >30x which are deemed as not meaningful; 1) Represents valuation relevant median (grayed logos excluded) - refer to the appendix for a definition of the relevant peer groups; 2) Based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions (long term median, pre and post SaaSpocalypse)

I PUBLIC VALUATION ENVIRONMENT (1/2)

DOUBLE-DIGIT GROWTH AT ~80% GROSS MARGINS DRIVES ERP / FINANCIAL MANAGEMENT PEERS' VALUATIONS, WHILE MATURE EMPLOYEE MANAGEMENT PEERS ARE VALUED ON ~40% EBITDA MARGINS

Topic	ERP / financial management	Employee management	Broader OCFO benchmark[2]
EV / revenue *(peer group medians)*			
EV / EBITDA *(peer group medians)*			



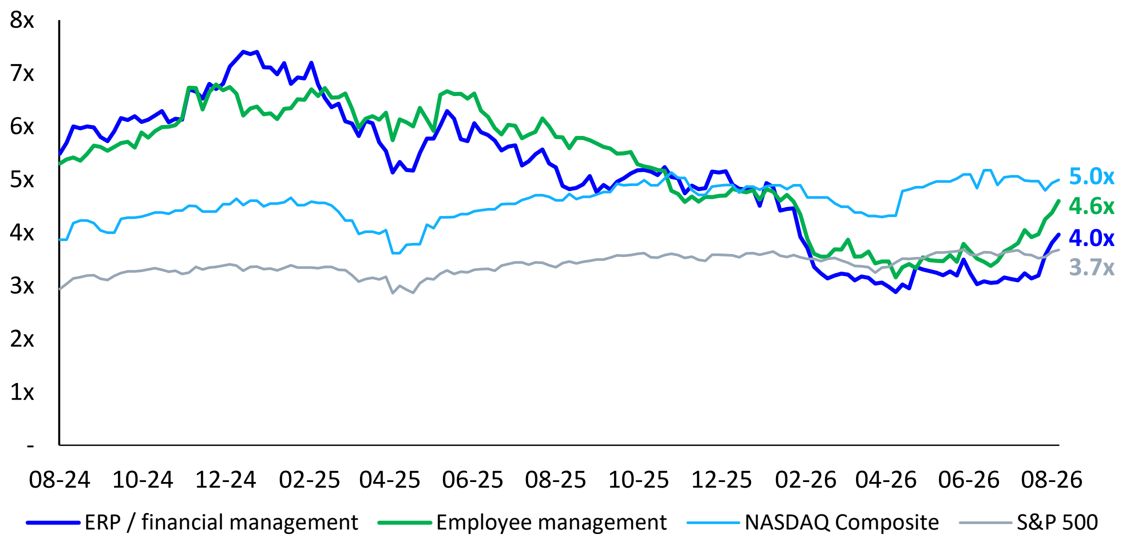
KPIs *(peer group medians)*	ERP / financial management 2026E	ERP / financial management 2027E	Employee management 2026E	Employee management 2027E	Broader OCFO benchmark 2026E	Broader OCFO benchmark 2027E
Sales growth	12.4%	11.7%	8.2%	6.4%	10.7%	10.9%
Gross margin	80.0%	80.7%	74.9%	75.2%	78.9%	77.6%
EBITDA margin	25.2%	27.7%	41.4%	41.7%	32.4%	33.2%
Rule of 40[1]	38.2%	40.1%	49.6%	48.6%	43.1%	44.4%

Source(s): S&P Capital IQ and company filings per 10-Aug-2026
Note(s): Peer group median multiple excludes EV/revenue >30x and EV/EBITDA >50x as not meaningful; refer to the appendix for peer group definitions; 1) Rule of 40 calculated as revenue growth plus EBITDA margin, shown as a median of peer-level values; 2) includes diversified names such as Wolters Kluwer and Thomson Reuters

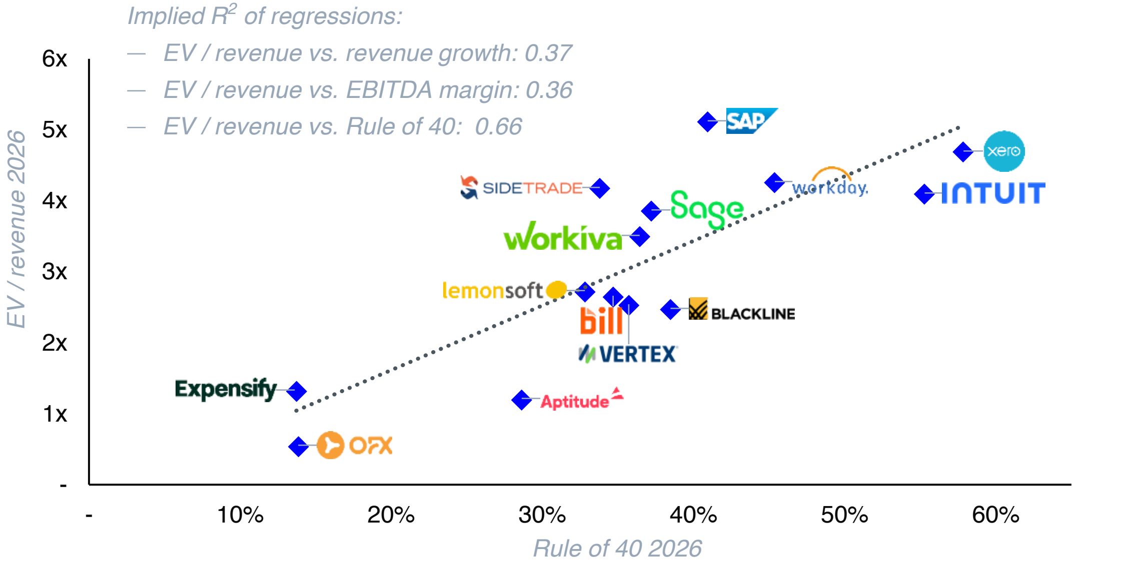
I PUBLIC VALUATION ENVIRONMENT (2/2)

OCFO PEERS DE-RATED THROUGH 2025 ON MODERATING GROWTH AND SOLD OFF SHARPLY IN Q1-26 ON AI-DISRUPTION FEARS. RECOVERY IS UNDERWAY BUT MULTIPLES REMAIN WELL BELOW L24M AVG., WHILE BROADER TECH TRADES NEAR ITS HIGHS

Public market valuation environment – peer groups over time



EV / revenue vs. Rule of 40 (2026E)[1]



Over time statistics

Over time statistics	Last 24 months Low	Last 24 months High	Last 24 months Avg.	10/08/26
ERP / financial management	2.9x	7.4x	5.1x	4.0x
Employee management	3.2x	6.8x	5.2x	4.6x
NASDAQ Composite	3.6x	5.2x	4.6x	5.0x
S&P 500	2.9x	3.7x	3.4x	3.7x

Cohort of OCFO peers delisted via PTOs:

Anaplan, Avalara, avidxchange, basware, billtrust, coupa, dayforce, DOUZONE, ESKER, Fortnox, Heeros, onestream, PAGERO, Paycor, signup, ZUORA

Potential OCFO IPO candidates:

ERP / financial management

Airwallex, Avalara, Payhawk, PLEO, ramp, Senior, tipalti, Vena, VISMA

Employee management

dailypay., deel., HiBob, Oyster, RIPPLING, gusto

Source(s): S&P Capital IQ and company filings per 10-Aug-2026
Note(s): Peer group median multiple excludes EV/revenue >30x which are deemed as not meaningful; represents valuation relevant median - refer to the appendix for a definition of the relevant peer groups; multiples over time based on rolling NTM revenue, driving the minor difference to EV/revenue '26E multiple on the prior page; 1) Regression peer set (n=14) set adds back subscale/operationally challenged peers but excludes CN/JP peers, Navan, Technology One and Tyler Technologies (lack of broker estimates and comparability)

// H1-2026 M&A AND GROWTH EQUITY DEAL ACTIVITY IN REVIEW

ANOTHER VERY BUSY HALF YEAR FOR OCFO DEAL ACTIVITY

#220+ OCFO deals in H1-2026	*#100+ M&A deals, o/w 45% sponsor-led /-backed*	*Median[1] EV multiples: 8.0x revenue, 19.4x EBITDA*

Procurement and spend

Source-to-pay

APsolut, CANDEX, cisbox, guiando, MILLUM, pivot, PurchasePlus, Quyntess, Stockfiller, Summize, suplos, TAMARACK, TealBook, tonkean, vendr

AP / invoice automation

banqup, blp, canals, cevinio, envoice, FLEXTECS, invox, LOGIQ, nimbello, ROSSUM

Expense management

atlas, Brex, Deem, Float, hyper, Juno, ramp, Sastrify, sligo.ai, SMS, Sudozi

Core systems

ERP

3E LOOK FORTERRO, Ascent Solutions, dia, DOSS, DOUZONE, europa3000, amesto, FERRANTI, FORBIZ, gingco systems, Govineer, KLAES, MQ, millennium accounting solutions, Pepper, rsult

Financial management and accounting

ACD, ACTERYS, Shine, AIG, Basis, condor, datarails, Entendre Finance, fulll, ikigai, Leapfin, maismei, monite, onestream, Open Ledger, pennylane, RELTIO, Selma, SOLVEXIA, stacks

BI / analytics

Bridg, PYRAMID ANALYTICS, sigma, theory + practice

Order to cash

AR / billing automation and RevOps

Adfin, AIVIDENS, Avtal, billergenie, cymbio, dealhub, Debtist, FastSpring, FAZESHIFT, KUBRA, meter, Minisoft, monk, orb, Roadrunner, SION, Tapline, zenskar, zocks

Treasury, tax and payments

Treasury / cash management

AccessPay, COVARIUS, Embat, Finley, MillTech, obol, Pillar, unun

Tax management

ACCRUAL, fonoa, Indirect Tax Edge, K1X, mosey, OnShore Technology Group, Ryan, Taxwire, TOWNS TAX Services LLC, zamp

B2B payments

Airwallex, billhop, Comfi, Earlytrade, ebury, Kustom, paymentology, PRISMA, XTransfer

Corporate secretary et al.

GRC

3rdRISK a Diligent brand, Andera, circit, FIELDGUIDE, HARBOR COMPLIANCE, Ignimission, modus, REGLAB, REGOLOGY, Sedex, SIRION, StandardFusion, streamworkstech, Variance, VISO TRUST, WorkFlex, WORTH

Equity management

EQ, Fitzcores, Stock & Option Solutions, zetvisions

Employee mgmt.

Payroll, compensation and benefits

Amalia, benepass, BOUNDLESS, CENTRAL, cocoon, Compa, factorial, HRSoft, kashable, mp, PIVLA, shiftbase, Sona., tieto, Vestwell, warp

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026

Note(s): Logos shown represent selected OCFO targets companies; 1) Median across available multiples (disclosed and DSP proprietary intelligence, EV/revenue blends LTM/NTM periods and ARR multiples) in H1-26

Please reach out to OCFO@DRAKESTAR.COM to request further details.

II NOTABLE H1-2026 M&A TRANSACTIONS ACROSS THE OCFO SOFTWARE ECOSYSTEM (1/2)

FINANCIAL SPONSOR PLATFORM INVESTMENTS

ERP / financial management / Employee management / Corporate secretary

HAVELI *acquired* sirion

08-Jan-2026	EV: $ 1,000m	EV / revenue: n/d

- AI-native enterprise contract lifecycle management platform covering drafting, negotiation, obligation management and analytics across 7m+ contracts in 100+ languages.
- Six crossover and VC holders exit into one control sponsor - evidence the AI-native cohort can now attract long term financing structures rather than mere equity fundings. Haveli buys a category leader whose backers had no realistic IPO path.

Hg *acquired* onestream

01-Apr-2026	EV: $ 5,805m	EV / revenue: 8.6x[1]

- Hg already owns insightsoftware and Prophix; OneStream is the enterprise tier neither reaches, completing a CPM stack by customer size.
- Less than two years after the KKR-backed IPO, Hg underwrites to growth potential the public market discounted. GAAP profitability was heavily burdened by stock compensation, while cash flow stayed positive.

EQT *acquired* DOUZONE

24-Apr-2026	EV: $ 2,705m	EV / revenue: 7.9x[1]

- Korea's leading SME ERP and business software vendor (cloud and on-premise ERP plus accounting, e-tax invoicing, groupware and security). Founded 1977, KOSPI-listed.
- EQT bought out the founder-chairman and Shinhan in full, then squeezed out the float to delist. It has said it will favor internal investment over near-term profit: migrating a captive on-premise SME base onto WEHAGO cannibalizes license revenue, which is hard to justify to public shareholders.

STRATTAM CAPITAL *acquired* PurchasePlus

28-Apr-2026	EV: n/d	EV / revenue: n/d

- Procure-to-pay platform for hospitality back-of-house (purchasing, inventory, recipe costing and AI invoice capture) used by Accor, IHG, Marriott and Landmark Group.
- Vertical P2P defends itself because recipe-level costing is not something a generalist suite will build. Strattam buys deep workflow integration in an under-digitized APAC estate, with roll-up optionality.

Apax *acquired* Sedex

08-May-2026	[illegible]	[illegible]

- Membership-based supply-chain sustainability platform running the industry-standard SMETA social audit; 100,000 members.
- Apax is buying a regulated data network, not a product (CSDDD and CSRD make supplier due diligence statutory, and 540,000 on-platform audits are a dataset no rival can rebuild).
- Ownership also passes from a body whose members were its own customers, removing a structural brake on pricing.

Norvestor *acquired* Debtist

19-May-2026	EV: n/d	EV / revenue: n/d

- AI-native receivables and collections platform, from pre-court dunning to long-term monitoring, for mid-market clients in Germany, the Nordics and the UK.
- Collections is where AI substitutes most directly for headcount. Norvestor is underwriting the conversion of a labor cost base into software margin, against incumbents still billing per case handled.

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): 1) represents EV / revenue NTM

II NOTABLE H1-2026 M&A TRANSACTIONS ACROSS THE OCFO SOFTWARE ECOSYSTEM (2/2)

STRATEGIC AND SPONSOR-BACKED ADD-ON ACQUISITIONS

ERP / financial management / Employee management / Corporate secretary

SERRALA acquired cevinio

12-Feb-2026	EV: n/d	EV / revenue: n/d

- AI and RPA-driven invoice processing and e-invoicing platform for enterprise accounts payable, headquartered in the Netherlands.
- Acquisition driven by regulation: EU ViDA and national mandates convert a compliance deadline into a forced replacement cycle. Serrala is acquiring local mandate coverage rather than building to 27 specifications.

servicenow acquired PYRAMID ANALYTICS

12-Feb-2026	EV: n/d	EV / revenue: n/d

- Decision intelligence platform combining data preparation, analytics and generative BI over a governed semantic layer spanning ERPs, CRMs and cloud warehouses.
- Every agentic roadmap hits the same wall: where does the agent get numbers it can defend? A governed semantic layer is what separates an assistant from a system of record, and buying trust is faster than earning it.

Capital One acquired Brex

07-Apr-2026	EV: $ 5,150m	[illegible]

- AI-native corporate card, spend management and business banking platform serving 25,000+ startup, mid-market and enterprise customers; ~$700m net revenue run-rate.
- A bank paying $5.15bn (58% below Brex's 2022 private market valuation) for the software that decides where corporate spend is routed. Interchange follows the workflow, so Capital One is buying distribution, not a card book.

deel. acquired Sastrify

05-May-2026	EV: n/d	EV / revenue: n/d

- Cologne-based AI-driven SaaS procurement and spend platform giving IT, procurement and finance visibility into software and cloud spend, with automated renewals and price benchmarking.
- Deel's tenth acquisition since 2022 and its clearest move from payroll into the CFO's budget. Renewal data also hands Deel a live pricing signal on the vendors it competes with.

coupa acquired ROSSUM

12-May-2026	EV: n/d	EV / revenue: n/d

- AI-first intelligent document processing with a proprietary transactional LLM automating complex invoice and AP capture; a Coupa partner since 2024.
- Agentic spend management fails at the document boundary, misread an invoice and nothing downstream is safe. Thoma Bravo is buying the accuracy layer that makes Coupa Navi sellable and denying it to competitors.

cegid acquired Shine

08-Jun-2026	EV: $ 1,545m	EV / revenue: 13.4x[1]

- Copenhagen-based cloud financial platform for European SMBs and accountants spanning company formation, e-invoicing, daily banking, payments, tax and payroll.
- Cegid is buying distribution it cannot build in-house: pan-European SMB reach outside France, plus an embedded banking front end. Silver Lake is assembling the European answer to Intuit before Intuit builds it.

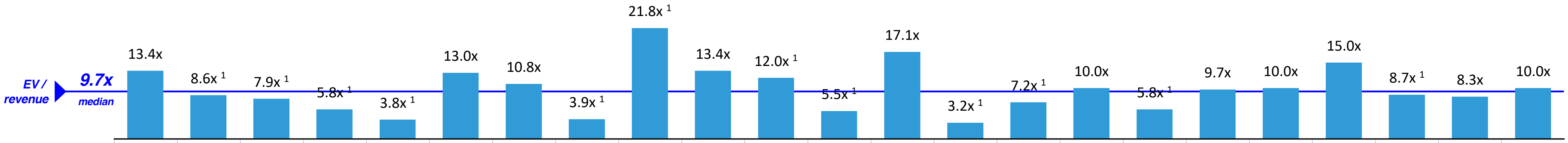
Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): 1) represents EV / revenue NTM; 2) EV / ARR

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

Multiples on LTM basis, unless noted otherwise



Target	Shine	onestream	DOUZONE	dayforce	PROS	GTreasury	Diamant Software	avidxchange	Fortnox	melio	Acumatica	Paycor
Focus	*Fin. mgmt.*	*CPM*	*ERP*	*Payroll*	*RevOps*	*TMS*	*Fin. mgmt. / close*	*AP/ B2B pmt.*	*Fin. mgmt. / close*	*B2B pmt./ AP*	*ERP*	*Payroll*
Acquirer	cegid	Hg	EQT	THOMABRAVO	THOMABRAVO	ripple	Hg	TPG / Corpay	EQT	xero	VISTA	PAYCHEX
Type	*Sponsor-backed*	*Sponsor*	*Sponsor*	*Sponsor*	*Sponsor*	*Strategic*	*Sponsor*	*Sponsor*	*Sponsor*	*Strategic*	*Sponsor*	*Strategic*
Date	Jun-26	Apr-26	Apr-26	Feb-26	Dec-25	Dec-25	Nov-25	Oct-25	Jul-25	Jun-25	May-25	Apr-25
EV ($m)	1,545	5,805	2,705	12,159	1,429	1,000	751	1,886	5,685	2,500	2,000	4,116
EV/ EBITDA	n/m	n/m	21.2x²	17.7x²	27.9x²	n/d	28.3x²	17.9x²	40.2x²	n/d	n/d	n/m
Ro40	~100%	28.2%	47.5%	37.8%	16.3%	n/d	n/d	28.2%	63.1%	n/d	n/d	16.9%

Target	P&I	ZUORA	ESKER	SafeSend	Dext	odoo	Kyriba	AUDITBOARD	PAGERO	VISMA	coupa
Focus	*Payroll*	*AR / RevOps*	*P2P / O2C*	*Tax mgmt.*	*AP / expense*	*ERP*	*TMS*	*GRC*	*P2P / O2C*	*ERP*	*P2P*
Acquirer	Hg	SILVERLAKE / GIC	Bridgepoint / GENERAL ATLANTIC	Thomson Reuters	IRIS	CapitalG	Bridgepoint / GENERAL ATLANTIC	Hg	Thomson Reuters	Hg	THOMABRAVO
Type	*Sponsor*	*Sponsor*	*Sponsor*	*Strategic*	*Sponsor-backed*	*Sponsor*	*Sponsor*	*Sponsor*	*Strategic*	*Sponsor*	*Sponsor*
Date	Mar-25	Feb-25	Jan-25	Jan-25	Dec-24	Nov-24	Oct-24	May-24	Jan-24	Dec-23	Feb-23
EV ($m)	5,945	1,528	1,637	600	633	5,300	3,000	3,000	806	20,800	8,194
EV/ EBITDA	n/d	14.4x²	36.1x²	n/d	18.5x²	n/d	n/d	n/d	n/d	26.0x	n/d
Ro40	n/d	20.9%	17.8%	n/d	45.4%	n/d	n/d	n/d	8.5%	48.3%	n/d

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): 1) Represents EV/revenue NTM; 2) Represents EV/EBITDA NTM

Please reach out to OCFO@DRAKESTAR.COM to request further details.

DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY FINANCIAL WORKFLOW

VARYING VALUATION LEVELS OBSERVED ACROSS OCFO CATEGORIES / BY FUNCTION AND BREADTH OF OFFERING

Systems of record

Procure-to-pay & AP / expenses, cards & spend FinTech

Order-to-cash

CPM (close + consolidation / FP&A)

Treasury management systems

Tax management

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): Based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions; Group median multiples exclude EV/revenue >30x and EV/EBITDA >50x, which are deemed as not meaningful

II DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY FINANCIAL WORKFLOW

VARYING VALUATION LEVELS OBSERVED ACROSS OCFO CATEGORIES / BY FUNCTION AND BREADTH OF OFFERING

Dimension	Implied median EV / revenue	Implied median EV / EBITDA
Systems of record / core financials		
Order to cash		
Source-to-pay		
Other CFO core workflows		

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): Based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions; Group median multiples exclude EV/revenue >30x and EV/EBITDA >50x, which are deemed as not meaningful

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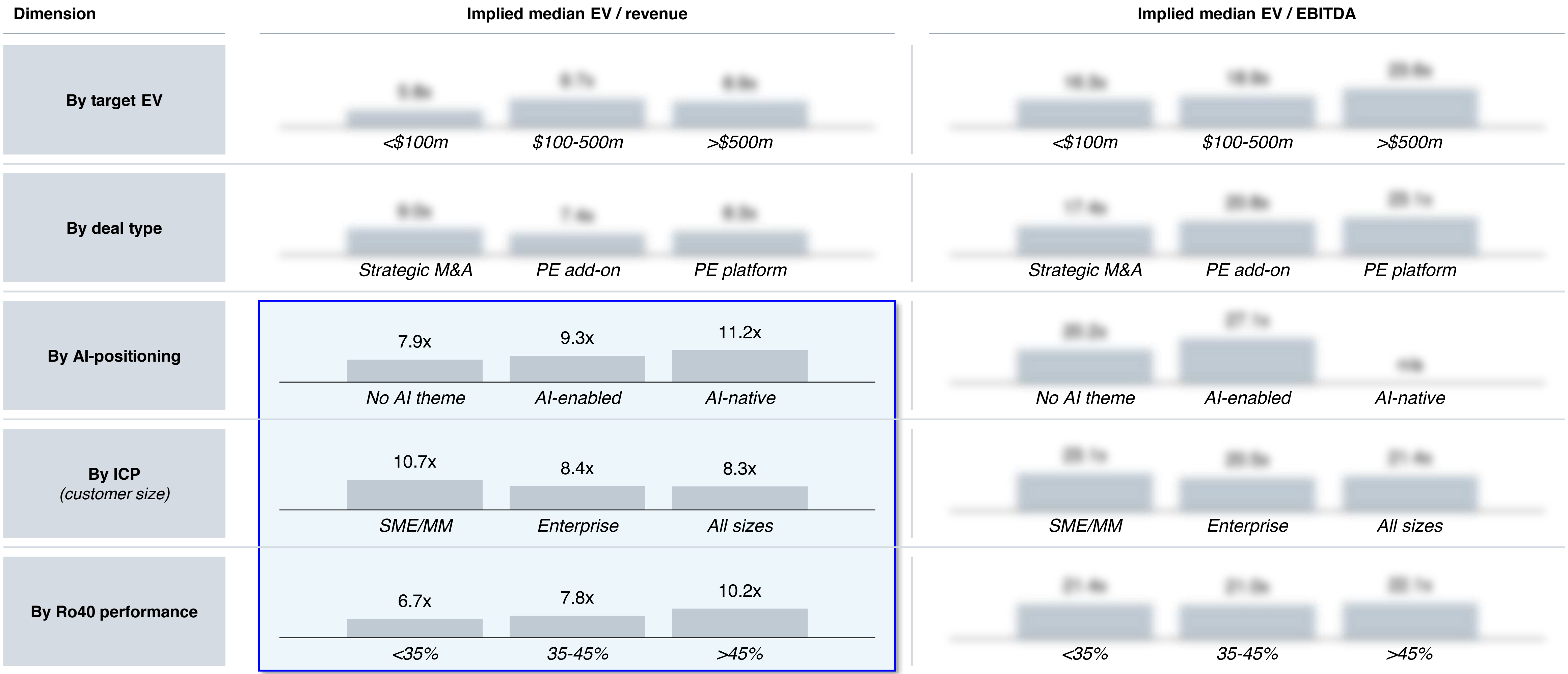
II DRAKE STAR OCFO DEAL VALUATION DASHBOARD – BY DEAL/TARGET CRITERIA

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



Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): Based on Drake Star proprietary deal database comprising available statistics from 600+ OCFO transactions; Group median multiples exclude EV/revenue >30x and EV/EBITDA >50x, which are deemed as not meaningful

II OVERVIEW OF KEY PARTIES DRIVING CONSOLIDATION – MOST ACTIVE ACQUIRERS

CONSOLIDATION HAS NARROWED RATHER THAN SLOWED: PLATFORM BOLT-ON VOLUME FELL SHARPLY IN H1-26, WHILE SPONSORS CONCENTRATED CAPITAL IN FEWER, LARGER NUCLEUS ASSETS

Top independent strategic buyers

Buyer	*Selected deals*	*Σ # deals*[1]	*Ø offer EV/rev.*[2]
Zucchetti	Piteco, My Governance, Ranocchi	Σ 150+	7-8x
Wolters Kluwer	brightflag, RASi, isabel	Σ 45+	8-10x
Sage	Fyle, Criterion, Lockstep	Σ 45+	7-8x
intuit	GoCo, OneSaaS by quickbooks, PaySuite	Σ 25	8-10x
Thomson Reuters	Pagero, SafeSend, Additive	Σ 23	8-10x

Top PE-backed consolidators / platforms

Buyer	*Selected deals*	*Σ # deals*[1]	*Ø offer EV/rev.*[2]
Visma, Hg	Accountable, ContaAzul+, Penneo	Σ 155+	7-8x
TeamSystem, H&F, Silver Lake	sellsy, Distritok, Fatture in Cloud.it	Σ 30	7-8x
cegid, Silver Lake	Shine, sevdesk, Exalog	Σ 29	13-14x
access, Hg, TA Associates	Pay360, Lightyear, ATO smartdocs	Σ 26	3-4x
Avalara, Vista	DAVO, INPOSIA, ttr	Σ 22	10-11x

Top financial investors by # of platform deals

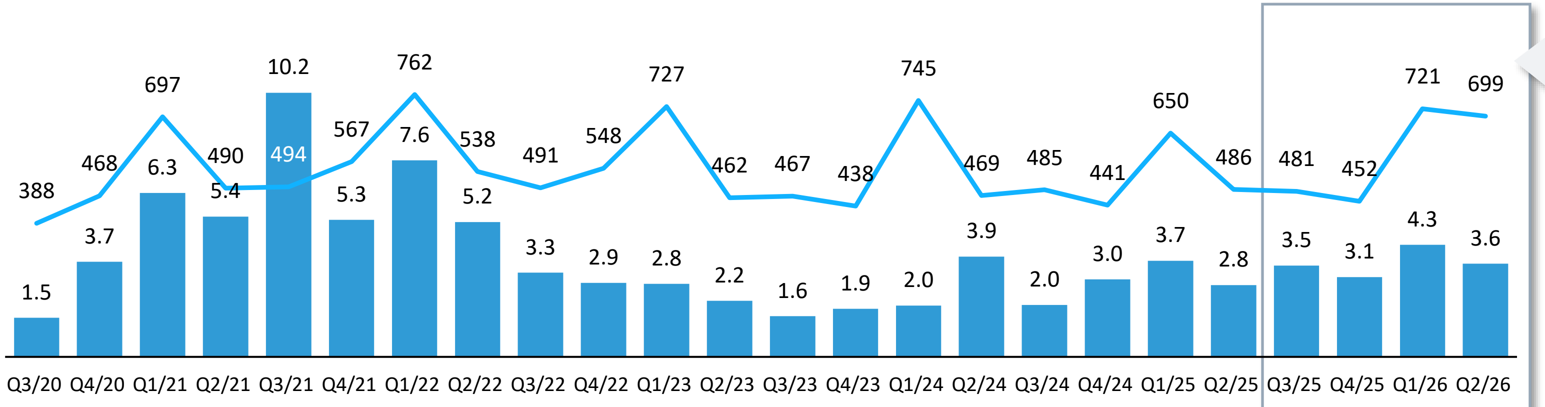
Investor	*Selected deals*	*Σ # deals*[1]	*Ø offer EV/rev.*[2]
Hg	Payworks, Diamant Software, Visma	Σ 50+	9-10x
TA Associates	PairSoft, FinQuery, Unit4	Σ 40+	9-10x
Thoma Bravo	PROS, dayforce, coupa	Σ 34	6-10x
AKKR	basware, AccessPay, Recurly	Σ 26	4-5x
Main Capital Partners	cisbox, Bjorn Lunden, fraxion	Σ 20	n/d

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 10-Aug-2026
Note(s): 1) Considers OCFO related transactions only; 2) Average of disclosed / available multiples

III QUARTERLY OVERVIEW OF BROADER OCFO FUNDING ACTIVITY

IN Q2-26, BROADER OCFO FUNDING VOLUME WAS UP ~30% YEAR-ON-YEAR, DEMONSTRATING THE SOLID FINANCING ENVIRONMENT, ESPECIALLY FOR AI-NATIVE CFO SOFTWARE VENDORS

Quarterly equity raise volumes since H2 2020 (*volume raised in $bn*, *— no. of deals*)



Double-click on OCFO segments LTM Jun-26

Segment	*Volume raised ($bn)*	*No. of deals*
ERP / financial mgmt.	*4.0*	*483*
Employee mgmt.	*3.1*	*377*
Corporate secretary	*7.5*	*1,493*
Total	**14.6**	**2,353**

Most active investors since 2020

Investor	Select investments	# of deals
andreessen horowitz	ComplyDo, CONCOURSE, deel., MERCURY, pluvo, Rillet, taxnova, ZERODRIFT	101
Alumni Ventures	enable, Flotive, haven, LOOP, Mendel, SecureSave, TRM	94
SEQUOIA	COMPLIANCE FORGE, MERCURY, n8n, nuvo, pennylane, pilot, RIPPLING, Rillet, rogo	93
Accel	Basis, donut, Filevine, jace, Personio, Powerplay, remote, Taito.ai, TAXDOO	76
GENERAL CATALYST	ACCRUAL, awardco, black ore, collective, deel., gusto, Integral, Numos, stacks	75

Select recent spotlight financings in H1-26

Date	Target	Country	Category	Leading investors	Volume ($m)
01-Jun	gravie	USA	*Employee mgmt.*	K2 HealthVentures	336
20-Jan	pennylane	France	*ERP / financial mgmt.*	TCV, Blackstone Accelerates Growth	205
20-May	MERCURY	USA	*ERP / financial mgmt.*	TCV	200
30-Jun	LEAP XPERT	USA	*Corporate secretary*	RIVERWOOD CAPITAL	180
25-Mar	ORO	USA	*ERP / financial mgmt.*	BRIGHTON PARK CAPITAL, Goldman Sachs Alternatives	100
24-Feb	Basis	USA	*ERP / financial mgmt.*	Accel, GV	100
23-Feb	humand	Argentina	*Employee mgmt.*	KaszeK, GOODWATER	66

Source(s): S&P Capital IQ; PitchBook; MergerMarket; company filings, press releases, Drake Star intelligence per 30-Jun-2026
Note(s): 1) Totals include subscale <$10m funding rounds

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APPENDIX 1:
VALUATION DETAILS

OVERVIEW OF RELEVANT OCFO TRADING PEERS – ERP / FINANCIAL MANAGEMENT

OCFO PEERS' PRICE AT MEDIAN OF 4.1X EV/REVENUE 2026E. VALUATION MULTIPLES HAVE BEGUN TO RECOVER FROM AI-FEAR DRIVEN SELL-OFF IN Q1-26 (SAASPOCALYPSE)

Company	Country *(HQ)*	EV *($bn)*	EV / revenue 2026E	EV / revenue 2027E	EV / EBITDA 2026E	EV / EBITDA 2027E	Revenue CAGR *('25E-'27E)*	EBITDA margin 2026E	EBITDA margin 2027E	Rule of 40[1] *(2026E)*
SAP		237.7	5.1x	4.6x	16.2x	13.9x	10.6%	31.5%	32.8%	40.9%
INTUIT		91.6	4.1x	3.7x	9.6x	8.4x	11.9%	42.7%	43.7%	55.3%
workday (*Reported interest by Silver Lake*[3])		44.9	4.3x	3.8x	12.6x	11.0x	11.4%	33.7%	34.9%	45.4%
Sage		14.7	3.9x	3.5x	14.1x	12.8x	9.4%	27.4%	27.7%	37.2%
tyler		13.5	5.3x	4.8x	18.5x	16.4x	9.7%	28.7%	29.3%	38.2%
xero		9.5	4.7x	3.8x	18.6x	14.6x	28.1%	25.2%	26.0%	57.8%
technology1		7.5	15.0x	13.0x	33.6x	28.6x	14.7%	44.7%	45.5%	58.7%
navan		6.8	7.7x	6.1x	n/m	44.4x	26.3%[2]	11.9%	13.8%	38.2%[2]
yonyou		6.5	4.4x	4.0x	45.0x	25.1x	8.9%	9.9%	16.0%	17.1%
bill (*Reported interest by H&F*[3])		4.6	2.6x	2.4x	11.9x	9.3x	12.3%	22.2%	25.3%	34.7%
workiva		3.6	3.5x	3.0x	18.8x	14.7x	16.6%	18.6%	20.5%	36.4%
VERTEX		2.1	2.5x	2.3x	10.0x	8.0x	10.5%	25.1%	28.5%	35.7%
Money Forward		2.0	5.0x	4.3x	28.4x	18.4x	18.8%	17.7%	23.5%	39.1%
BLACKLINE (*Rumored interest by SAP*[3])		1.9	2.5x	2.2x	8.5x	7.4x	10.1%	29.0%	30.2%	38.5%
freee		0.9	3.1x	2.6x	40.1x	19.8x	21.3%	7.6%	12.9%	31.0%
JSTERP		0.4	2.0x	1.7x	8.1x	5.2x	11.0%	24.7%	32.5%	29.1%
SIDETRADE		0.3	4.2x	3.7x	25.0x	21.7x	14.9%	16.7%	17.0%	33.8%
Median			**4.1x**	**3.7x**	**13.3x**	**12.8x**	**11.9%**	**25.2%**	**27.7%**	**38.2%**

■ 2026E ■ 2027E

DRAKE STAR

Source(s): S&P Capital IQ and company filings per 10-Aug-2026
Note(s): 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 and operationally challenged peers (Aptitude, Briox, Lemonsoft, Easy Software and Expensify); excludes non-pure-play peers Tyler Technologies, Technology One and CN/JP peers Yonyou, Money Forward, Freee and JST Group (shaded); 1) Rule of 40 calculated as revenue growth plus EBITDA margin; 2) Navan revenue growth and Ro40 based on 2027E due to lack of broker estimates; 3) No PTOs submitted, news dating 13-Aug-2026 (Workday), 06-Feb-2026 (BILL), and 18-Jun-2025 (Blackline)

OVERVIEW OF RELEVANT OCFO TRADING PEERS – EMPLOYEE MANAGEMENT

SINGLE DIGIT GROWTH PROSPECTS ACROSS EMPLOYEE MANAGEMENT PEERS, OUTWEIGHED BY STRONG PROFITABILITY, DRIVING A MEDIAN EV/REVENUE OF 4.8X 2026E

Company	Country *(HQ)*	EV *($bn)*	EV / revenue 2026E	EV / revenue 2027E	EV / EBITDA 2026E	EV / EBITDA 2027E	Revenue CAGR *('25E-'27E)*	EBITDA margin 2026E	EBITDA margin 2027E	Rule of 40[1] *(2026E)*
ADP	US	110.0	4.9x	4.6x	16.6x	15.2x	6.0%	29.3%	30.3%	35.5%
Paychex	US	46.6	6.9x	6.6x	14.8x	13.8x	7.6%	46.9%	47.6%	56.6%
paycom	US	10.2	4.6x	4.3x	10.1x	9.3x	7.6%	45.9%	46.4%	53.6%
Edenred	France	9.7	2.8x	2.7x	6.7x	6.3x	3.3%	42.0%	42.6%	42.8%
paylocity	US	7.6	4.1x	3.9x	11.2x	10.4x	7.9%	36.9%	37.1%	45.6%
trinet	US	3.7	0.8x	0.7x	8.6x	8.7x	(0.1)%	8.8%	8.5%	5.1%
Median			**4.8x**	**4.5x**	**13.0x**	**12.1x**	**7.6%**	**41.4%**	**41.7%**	**49.6%**

2026E 2027E

DRAKE STAR

Source(s): S&P Capital IQ and company filings per 10-Aug-2026
Note(s): Data calendarized to FYE 31-Dec; EV/revenue >30x and EV/EBITDA >50x or negative deemed as not meaningful (n/m); median excludes operationally challenged peers Edenred and TriNet (shaded); 1) Rule of 40 calculated as revenue growth plus EBITDA margin

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APPENDIX 2:
OFFICE OF THE CFO MARKET MAPS

*Please reach out to **OCFO@DRAKESTAR.COM** to request further details.*

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

Note(s): Line separates North American companies (shown left) and European / RoW companies (shown right)

Please reach out to OCFO@DRAKESTAR.COM to request further details.

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

Employee management

Payroll, compensation & benefits

Benefits & rewards

Workforce planning

Corporate secretary

Governance, risk & compliance

Sustainability & ESG management

Enterprise legal & document management

Note(s): Line separates North American companies (shown left) and European / RoW companies (shown right)

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APPENDIX 3:
ABOUT DRAKE STAR AND ALTMAN SOLON

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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

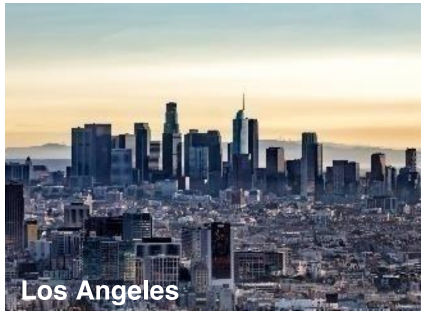
5 countries

500+ transactions

>70% cross-border transactions

9 offices

3 continents



~100 professionals

DRAKE STAR PARTNERS IS 100% TECH-FOCUSED

WE HAVE DEEP EXPERTISE ACROSS 9 CORE TECH SECTORS

SOFTWARE / SAAS

Aagon, Track&Trace, Attentive.ai, Avira, BeBanjo, BullGuard, Calipsa, Coremedia, Datalytics, Dendreo, digimind, elsyca, EXFO, FEDEROS, FLIGHTKEYS, Growmall, HYPE, Lobster, modell aachen, PlayHQ, QLESS, simpleshow, SPIIDEO, spiketrap, SYMBIO

HR TECH

aconso, AMA American Management Association, amris, crimcheck, digiSchool, ebi, engagedly, GFOS, HIREtech, Ingentis, Lohn Union, ONE HIRING, P&I, persis, RAI, Snapview, softgarden, TANDEMPLOY, Vault Verify, VEDA, verified person, Verisk

FINTECH

4STOP, acierto.com, aixigo, AvaFin, Barzahlen, eir, elinvar, ETF.com, finAPI, Finanzchef24, finanzen.net, fintecsystems, FINOVATE, GAMBIT, gini, Lendify, ottonova, rplan, RTX, RUNBOOK, simplesurance, Snapview, TRADESHIFT

ARTIFICIAL INTELLIGENCE

Attentive.ai, eir, gini, RetInSight, simpleshow, vinli, spiketrap

INDUSTRIAL TECH

AGT, ejcom, elsyca, eseye, ETIX Everywhere, FuturMaster, HOSHIZAKI, imagine, mcor technologies, The Mobility House, NOVARC Technologies, Numeca, Omni-ID, ProLeiT, ultraleap

DIGITAL SERVICES

/why, brainsell, CEETIZ, Converged, coretelligent, evo IT, Focus Technology, g company, iccs, INNOVATIVE,]init[, Kerr Consulting, primetsr, swisslinx, SysEleven, THRIVE, TOPDOCTORS

DIGITAL MEDIA

ANUVU, altibbi, animoca brands, CINDER, ECHTRA, envato, Firefly, freepikcompany, Game Circus, Hipster Whale, LIGHTSTREAM, MOBSCENE, mntn, nura, RetInSight, SINGULARITY, tastypill, UVI, WILDMOKA, Ready Player Me, XYVID

CONSUMER & RETAIL TECH

BLOOM, BODEBOCA, eve., EyeEm, hmd., Numeca, PACVUE, Parcel2Go, pinto, rich context, United Wardrobe

MOBILITY & SUSTAINABILITY

FREEWIRE, Last Mile Solutions, ponooc, RECARGO, TAYLOR-DUNN, ubitricity, UNU, VIRICITI, wallbox

Note(s): Selected former clients in our core verticals

STRONG TRANSACTION TRACK RECORD

OVER 500 TRANSACTIONS COMPLETED

- BAˣTEC — STRATEGIC GROWTH PARTNERSHIP WITH PARAGON PARTNERS — SOFTWARE / SAAS
- engagedly — A portfolio company of AQUILINE — MERGER WITH energage / NEWSPRING — HR TECH
- vinli — SALE TO SOFICO — AI LOGISTICS
- Hipster Whale — SALE TO ATARI — VIDEO GAMES
- Capital Croissance / LAMY — SALE OF ADVANCED TRACK&TRACE TO SANSARA — SECURITY & TRACEABILITY SOFTWARE
- aconso — A portfolio company of KEENSIGHT CAPITAL — ACQUISITION OF centric — HR TECH
- gini — SALE TO banyan SOFTWARE — OCR / DOCUMENT PROCESSING
- VEDA — A portfolio company of INVESTCORP — ACQUISITION OF LOHN UNION — HR TECH
- READY PLAYER ME — SALE TO NETFLIX — DIGITAL MEDIA
- PlayHQ — SALE TO ASG — SPORTS TECH / SAAS

- VAULT VERIFY — A portfolio company of PSG — SALE TO EQUIFAX — HR TECH
- ultraleap — A portfolio company of MAYFAIR EQUITY PARTNERS — DISINVESTMENT OF IP AND HUMAN CAPITAL TO ROLI / SIMP — EXTENDED REALITY
- Attentive.ai — STRATEGIC INVESTMENT FROM INSIGHT PARTNERS — AI CONSTRUCTION SOFTWARE
- EXFO — SALE OF ADAPTIVE ASSURANCE DIVISION TO NUMO DATA — A portfolio company of TELEO CAPITAL — ENTERPRISE SAAS
- ANUVU — LET INNOVATION MOVE YOU — SALE TO Platinum Equity — DIGITAL MEDIA & DIGITAL SERVICES
- VR Equitypartner — SALE OF evo IT TO FLEX CAPITAL — DIGITAL SERVICES
- eir — GROWTH FINANCING FROM endeit — INSURTECH
- simpleshow — SALE TO D-ID — AI VIDEO CREATION PLATFORM
- Pernod Ricard — SALE OF BODEBOCA TO Decántalo — E-COMMERCE
- FOCUS TECHNOLOGY — A portfolio company of SEACOAST CAPITAL — ACQUISITION OF CONVERGED TECHNOLOGY GROUP — IT SERVICES

- modell aachen — STRATEGIC GROWTH INVESTMENT FORTINO CAPITAL PARTNERS — INTERACTIVE PROCESS MANAGEMENT SOFTWARE
- RETINSIGHT AI TO EYE — SALE TO TOPCON Healthcare — MEDTECH
- MOBSCENE — SALE TO CONNEKKT — DIGITAL MEDIA
- brainsell — SALE TO Atlantic — IT SERVICES
- Aagon — SALE TO GENUI — UEM & DATA INTEGRATION SOFTWARE
- RAI — MAJORITY RECAPITALIZATION thuro by RAI — HCM
- eseye — STRATEGIC INVESTMENT FROM TELUS — IOT & CONNECTIVITY
- FLIGHTKEYS — STRATEGIC INVESTMENT FROM INSIGHT PARTNERS — AVIATION SOFTWARE
- GFOS — MAJORITY RECAPITALIZATION WITH Riverside AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS — HR TECH
- GAUGE CAPITAL — STRATEGIC INVESTMENT IN AGT ROBOTICS — ROBOTICS / INDUSTRIAL AUTOMATION

- Proviso Capital — SALE OF KERR CONSULTING TO Cherry Bekaert — A portfolio company of PARTHENON CAPITAL — IT SERVICES
- MAXBURG — INVESTMENT IN /why — DIGITAL SERVICES
- SINGULARITY SIX — Palia — SALE TO DAYBREAK — A subsidiary of NADGLOBAL — VIDEO GAMING
- SPIIDEO — PRIVATE PLACEMENT LED BY CIPIO PARTNERS WITH PARTICIPATION FROM EXISTING INVESTORS — SPORTS TECH / SAAS
- SALE OF SHARES OWNED BY schufa IN finAPI TO fabrick — Backed by Sella — OPEN BANKING PROVIDER
- envato — SALE TO shutterstock — DIGITAL CONTENT PLATFORM
- AvaFin — MAJORITY ACQUISITION BY CAPITEC BANK AND REINVESTMENT BY MANAGEMENT — CONSUMER LENDING PLATFORM
- elsyca — MAJORITY RECAPITALIZATION WITH strada AND REINVESTMENT BY MANAGEMENT — ENGINEERING SOFTWARE
- Dendreo — SALE TO septeo — A portfolio company of Hg — SAAS HR TECH
- VEDA — MAJORITY RECAPITALIZATION WITH INVESTCORP AND REINVESTMENT BY MANAGEMENT — HR TECH

SOFTWARE CREDENTIALS (1/2)

WE BRING DEEP EXPERIENCE ACROSS THE APPLICATION AND INFRASTRUCTURE SOFTWARE ECOSYSTEM

Select application software credentials

NON-EXHAUSTIVE

Horizontal software

Office of the CFO

board, camos., cora, Kyriba, medius, NOMENTIA, powercloud, proactis, REGIONDO, revenue analytics, sage, Semine, SERRALA, shibumi, tis, webexpenses

Core enterprise apps – ERP, HCM, SCM

Aareon, access, Atlas, benify, Circa, FMP Global, IRIS, iptor, Kallidus, mentorcliQ, morson talent, perkbox, Reward Gateway

MarTech, ecommerce & AdTech

Bigtincan, Canva, CentralNic, dealfront, ELEVAR, epassi, folloze, intive, investisdigital, ironSource, JTL, mediafly, monetate, MVF, near, PREMION, RUBICON, Shareablee, überflip, web.com, WiX

Collaboration, ECM & communications

8x8, Anywhere365, AVAYA, AVOXI, box, broadsoft, Commify, compart, Content Guru, Five9, Hyland, meetingplay, Mitel, puzzel., Sycurio., UNIFY, USERFUL, vht, VONAGE, WhiteLabel

Vertical-specific software

Government & non-profit

Cartegraph, CASTLETON, CIVICA, devex, Orchard, PARSONS, ROCK SOLID

Education

anthology, cambium, Curriculum Associates, FINALSITE, lernwerkstatt, MetaMetrics, ScholarPack, texthelp

Transportation & logistics

CIRIUM, e2open, efficio, KPLER, OAG, ShipBob, TRANSPOREON, WINDWARD

Healthcare & life sciences

avinity, CRF HEALTH, DATAVANT, Dedalus, EPINET, LOGEX, medovie, Netsmart

AutoTech

AUTO1 GROUP, AutoLeap, CitNOW, Cox Automotive, insphire

Industrial tech & manufacturing

BEYOND LIMITS, BRAIN CUBE, Energy Exemplar, GE, PLEX, SIEMENS

Financial services

Banking & lending tech

Alfa, FINASTRA, FLAGSTONE, LENDSCAPE, nCino, Starling Bank, temenos

Payments & digital assets

cmspi, DOJO, Modulr, OpenPayd, Pay360, Paysafe:, stax, wise

Asset / wealth tech

FE fundinfo, FNZ, GBST, HARVEST, intelliflo, iress, NeoXam, Parmenion, RIMES

Capital markets tech

Adaptive, CubeLogic, DUCO, ITRS, LMAX, options, pirum

Pension / InsurTech

acturis, EQUINITI, HEYWOOD, INSTANDA, Keylane, RGi, Smart

Data / reconciliation

alveo, cmspi, FE fundinfo, KNEIP, MACROBOND, RIMES, with. Intelligence, XCEPTOR

Legal, RegTech & GRC

aboalarm, ACA, Agiloft, aosphere (in association with ALLEN & OVERY), AXIOMSL, cleversoft, CORLYTICS, DILITRUST, ELITE, enhesa., exterro, FUNDAPPS, FUSION, intapp, KAIZEN REPORTING, logikcull, MITRATECH, REGNOLOGY, Vcheck GLOBAL, VIXIO

AEC & PropTech

CONGRUEX, eci treetop, EQUE2, HAMMERTECH, JobNimbus, LATCH, lumion, NEWFORMA, OrbusSoftware, PMWeb, Render, SEMA, SINGLE DIGITS, SOCOTEC, tacton, VertiGIS, VETRO, vitruvi

SOFTWARE CREDENTIALS (2/2)

WE ALSO BRING DEEP EXPERIENCE ACROSS THE INFRASTRUCTURE SOFTWARE ECOSYSTEM

Select infrastructure software credentials

NON-EXHAUSTIVE

Cyber security

Network security

clearswift, Deep Secure, digicert, DRAWBRIDGE, Juniper Networks, mimecast, OPSWAT, Outpost24, proofpoint, SECTIGO, Security Bridge, SentryBay

SIEM / XDR

blackpoint, deepwatch, see assure, eSENTIRE, NETWITNESS, SECURONIX, SONICWALL, WatchGuard

Data protection & governance

Acronis, Archive360, datto, exterro, redstor, VARONIS

Identity & access

appviewx, Delinea, FASTPATH, imprivata, RSA, SecureLink, simeio, utimaco, VENAFI

IDV / fraud / financial crime

AUTOTIX, Comply Advantage, DeticaNetReveal, FEATURESPACE, fenergo, id:analytics, IDV, JUMIO, LexisNexis, NAPIER, onfido, OUTSEER, Signicat, SmartSearch, Synectics Solutions, Trulioo

IT management

Broad IT management / operations

Akamai, aws, cisco, CITRIX, cloud Software Group, Cloud Checkr, consoleconnect, Flexera, Google Cloud Platform, helpsystems, Hewlett Packard Enterprise, incidentIQ, ivanti, jamf, MATRIX42, Microsoft, mobileiron, mosyle, NETSCOUT, nintex, RESOLVE, Robiquity, solarwinds, TOPdesk, vmware by Broadcom, webpros

Observability & monitoring

auvik, ConnectWise, new relic, PDQ, riverbed, ATERNITY, SANDVINE

Developer tools

Data management & analytics

actifio, celigo, CLOUDERA, ibi Information Builders, Jitterbit, Lobster, Phocas, precisely, Semarchy, solace, spire, StreamSets, THEOBALD SOFTWARE

DevOps

applitools, digital.ai, eggplant, headspin, SauceLabs, sonatype

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OFFICE OF THE CFO SOFTWARE REPORT

H1 2026

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2003. The Drake Star global team of experienced professionals and senior advisors across offices in New York, Munich, London, Paris, Los Angeles, San Francisco, Berlin, West Palm Beach and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Software/SaaS, Artificial Intelligence, HR Tech, Digital Services, FinTech, Digital Media, Industrial Tech, Consumer & Retail Tech and Mobility & Sustainability.

*Partner Office