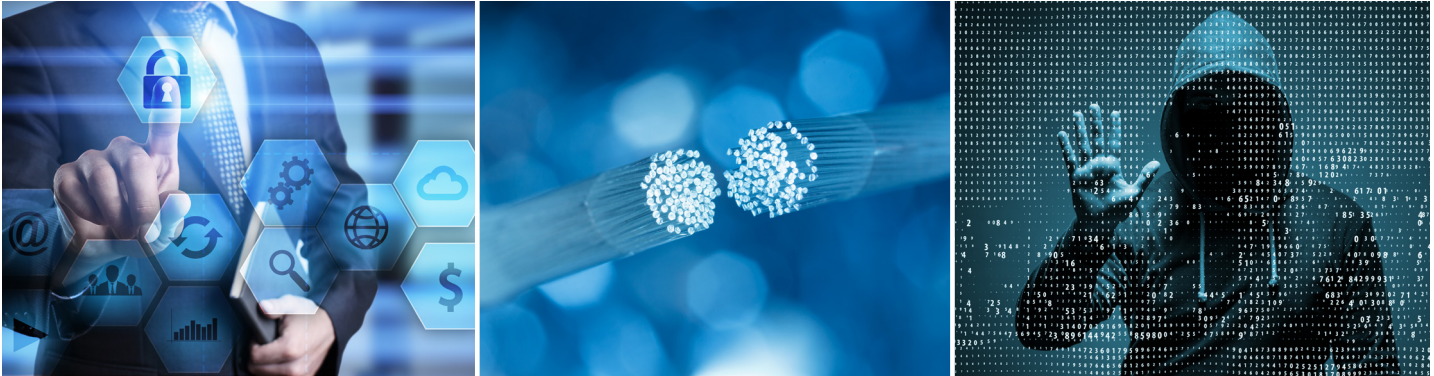




THE STEPHENS GROUP



Software & Tech-Enabled Services

We invest in companies that provide software, tech-enabled services, and/or infrastructure-based services to targeted end markets. These companies have a deep understanding of their customers' unique needs and an offering that is hard for competitors to replicate. We look for businesses with recurring revenue, high gross margins, the ability to retain long-term customer relationships, and innovative customer acquisition strategies that have proven to be efficient and scalable.

VERTICALLY FOCUSED SOFTWARE AND SERVICES

Business models of particular interest include:

- Software and services that provide: accounting or finance automation, compliance, customer relationship management (CRM), enterprise resource planning (ERP), security and work flow automation to customers and end markets that require a uniquely tailored solution

Company attributes we're looking for:

- Products and services that are highly tailored to a unique end-market
- Deep integration into the customers' ongoing business operations
- Strong unit economics
- Innovative and efficient means for growing existing customers and attracting new ones
- Intuitive, customer-driven product or service development pipeline
- Capital efficient business model

Representative investments:



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