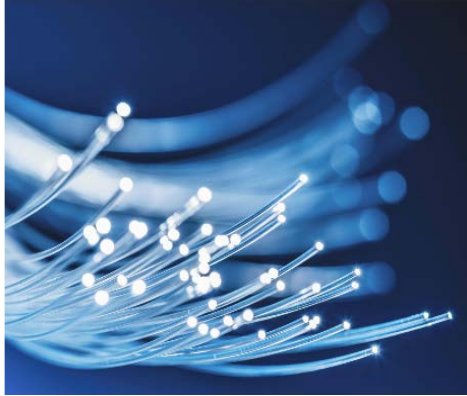




THE STEPHENS GROUP



Software

We invest in companies that provide software 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

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 markets that require a uniquely tailored solution

Investment Criteria:

- Interested in both majority recapitalizations and minority growth investments
 - Buyout Check Size: \$50 - \$150MM
 - Growth Equity Check Size: \$5 - \$50MM
- \$5MM - \$20MM in ARR
- Strong Gross and Net Retention
- 70%+ Gross Margins
- Sustainable and Efficient Growth
- Highly Capital Efficient

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Representative investments:

