



# Updata Partners Overview

As of September 30<sup>th</sup>, 2025

# Legal Notices

---

This presentation and the information contained herein are confidential information and include material proprietary non-public information with respect to Udata Management, LLC, and its affiliates ("Udata"), their investment activities and their various investment funds under management (each a "Fund"). By receipt hereof, recipient agrees to receive and maintain such information in a confidential manner and to neither (i) use any such information to the competitive detriment of Udata, (ii) disclose any such information to any third party (other than its tax and legal advisors as necessary), nor (iii) use any such information for any purpose other than to monitor its investments. Further, by accepting this information, the recipient agrees that it will not use, and it will cause its directors, partners, officers, employees and representatives not to use, the information in a manner inconsistent with applicable securities laws including, for example, transactions in securities of issuers based on its possession of material non-public information. Any reproduction or distribution of this information, in whole or in part, is prohibited. You are advised that securities laws restrict any person who has material, non-public information about a company from purchasing or selling securities of such company (including derivative securities of such company) and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. You agree not to purchase or sell such securities in violation of any such laws.

Unless otherwise indicated, information with respect to Funds prior performance ("Prior Performance") is generally presented on a gross basis before giving effect to management fees, expenses, taxes or carried interest, the application of any of which would reduce such indicated performance. The actual returns on unrealized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition of each underlying investment, which may differ from the assumptions on which any reported value is based. In considering the Prior Performance information contained in this presentation, you should bear in mind that past results are not necessarily indicative of future results, and there can be no assurance that a fund will achieve results comparable to those of any prior or existing fund principals.

In addition, this presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Because such forward-looking statements involve risks and uncertainties, actual results of a fund and/or any individual investments may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Actual performance will vary due to a variety of factors, including general economic conditions. The projections contained in this presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting projections) are subject to further modification by Udata in its sole and absolute discretion as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. The statistical information and projections have been prepared and are set out for illustrative and informational purposes only, and do not constitute a forecast or investment advice. Udata has not independently verified any information obtained from third party sources, and no representation or warranty is made, expressed or implied, as to the accuracy or completeness of such information provided in this presentation. Udata does not assume any obligation to provide you with subsequent revisions or updates to any historical or forward-looking information contained in this presentation to reflect the occurrence of events and/or changes in circumstances after the date hereof.

Any projected outcomes, proceeds and performance (the "Projections") set forth in this presentation represent a range of potential outcomes and are estimated by Udata as of the date of this presentation based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions. Not all relevant events or conditions may have been considered in developing such assumptions or estimates. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted performance data is dependent upon a multitude of factors, many of which are beyond the control of Udata and are subject to risks, uncertainties and change of circumstances. No representations are made as to the completeness or accuracy of such targets or projections or that such targets or projections will be realized. The Projections do not reflect any actual outcomes, proceeds or performance and are forward-looking statements that involve risks and uncertainties. Forward-looking statements are intended to express current plans, intentions, beliefs and expectations of Udata regarding potential future economic performance. Statements containing terms and expressions such as "believes," "does not believe," "forecast," "plans," "targets," "expects," "intends," "estimates," "anticipates," "objective," "opportunity," "potential," "contemplates," and other phrases of similar meaning imply uncertainty and prediction. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

Case Studies and Illustrative Examples: The case studies and illustrative examples of investments and the portfolio companies profiled or discussed in certain sections of this presentation represent a subset of Udata's prior investments and may not be representative of Udata's investment experience or performance as whole. In addition, Projections made as a result of the prior performance of a single portfolio company or a subset of portfolio companies may not be representative of the actual or future performance of such portfolio company, any similar portfolio companies the Funds currently invest in or Udata's complete investment portfolio as a whole. Any reference to a public company should not be considered a recommendation to purchase or sell securities in such company, and is not an indication that an investment in the securities of such company was or will be profitable.

# Updata Overview: 25+ years of investing in B2B software

## Operator DNA & Deep Experience

- Partners average **20+ years as operators and investors** in the B2B software industry and have been working together at Updata for over a decade
- Highly active approach to value creation**, driving growth alongside a deep bench of Operating Partners and Advisors



**Inc.**  
**Founder-Friendly Investors**  
**Honoree**  
2025

- 1 of 2 firms recognized for investing in **female founders**
- Recognized as an **information technology** leader
- Recognized in **lower-middle market**

## Differentiated Approach & Focus

- Strict investment focus targeting **bootstrapped B2B software companies outside of the Bay Area**, with predictable and recurring revenue business models
- Deals are sourced through a **proprietary geographic sourcing** model and **referral network**
- Demonstrated **exit optionality** to both strategics and sponsors

## Consistently Strong Performance

- Consistent, strong returns for over a decade** (typically 1<sup>st</sup> & 2<sup>nd</sup> quartile)<sup>1</sup> – upside exposure to dynamic software innovation and downside protection through preferred securities
- Meaningful DPI with low loss ratios** – zero losses in the last three vintages and thirteen realizations since 2020, generating \$1.4 billion in proceeds, resulting in a 4.0x gross MOIC and 34% gross IRR

**Note:** 1) Compared against Cambridge Associates US Private Equity benchmark for the corresponding vintages.

# Strong returns with *zero losses* in Funds V-VII

	Updata V (2015)	Updata VI (2019)	Updata VII (2022)
<b>Fund Size</b>	<b>\$281 million</b>	<b>\$308 million</b>	<b>\$608 million</b>
<b>MOIC (Gross / Net)</b>	<b>2.7x / 2.4x</b>	<b>2.3x / 1.8x</b>	<b>1.8x / 1.6x</b>
<b>IRR (Gross / Net)</b>	<b>24% / 18%</b>	<b>23% / 17%</b>	<b>46% / 35%</b>
<b>DPI</b>	<b>1.4x</b>	<b>0.6x</b>	<b>0.3x</b>
<b>Loss Ratio</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**Note:** Figures as of 9/30/25, unless otherwise noted.

# Deep B2B software operating and investing experience



**CARTER GRIFFIN**  
General Partner

20 years at Updata



**JON SEEBER**  
General Partner

18 years at Updata



**BRADEN SNYDER**  
General Partner

11 years at Updata



**DAN MOSS**  
Partner

14 years at Updata



# Built on a foundation of B2B software operating experience

## OPERATING PARTNERS

**BARRY GOLDSMITH**



**JOHN BURTON**



**IRA COHEN**



**JIM LIANG**



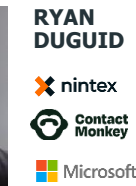
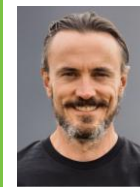
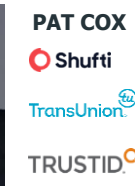
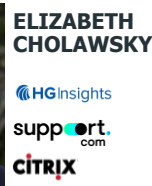
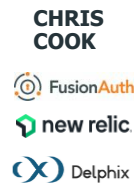
**SLOAN GAON**



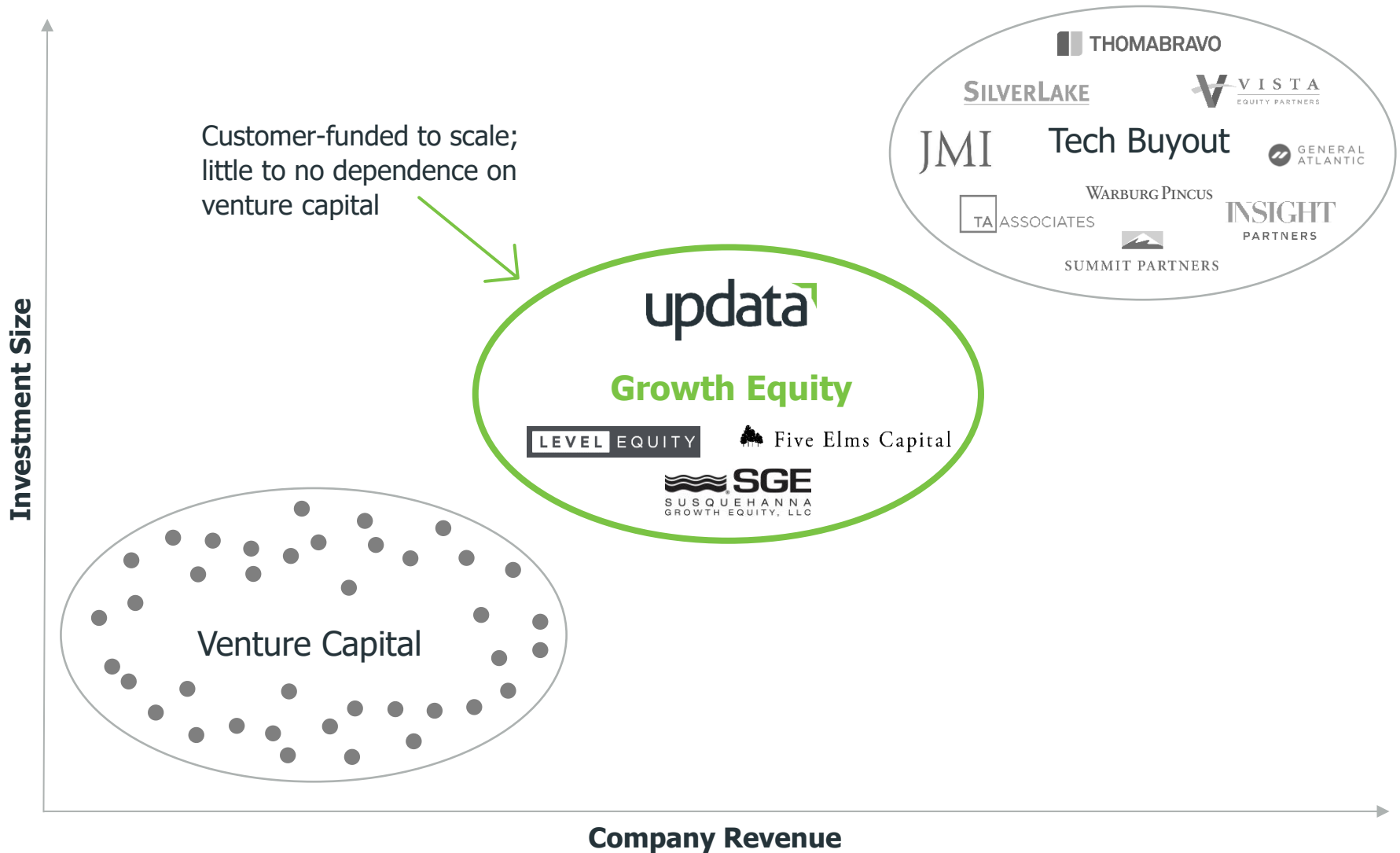
**KATE WINKLER**



## OPERATING ADVISORS



# Addressing the gap between VC and tech buyout



# Targeting high-growth, capital-efficient software businesses

---



**B2B software**



**Bootstrapped or  
lightly capitalized**



**\$5M - \$50M revenue**



**Non-Bay Area**








**25% - 100%+ Y/Y growth**



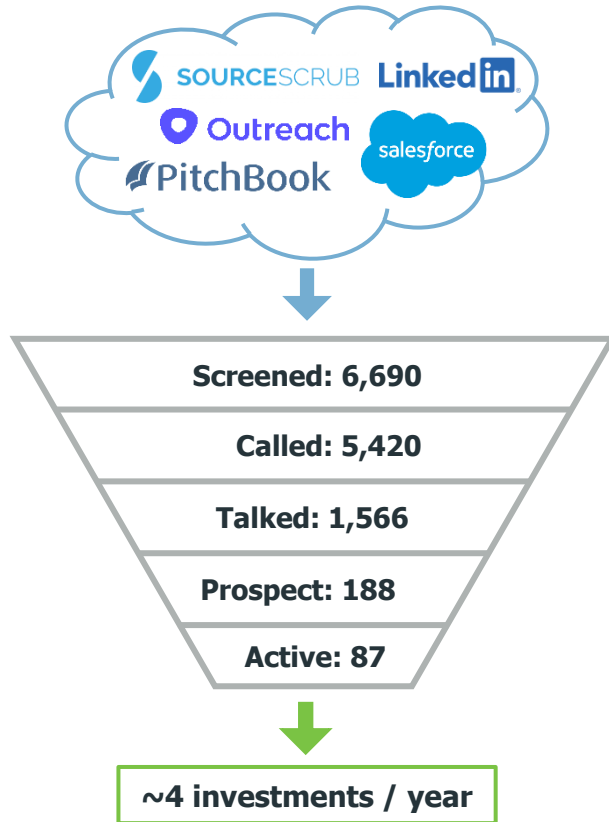
**\$15M - \$150M check size**

# Update VII: Perfect alignment with the investment spec

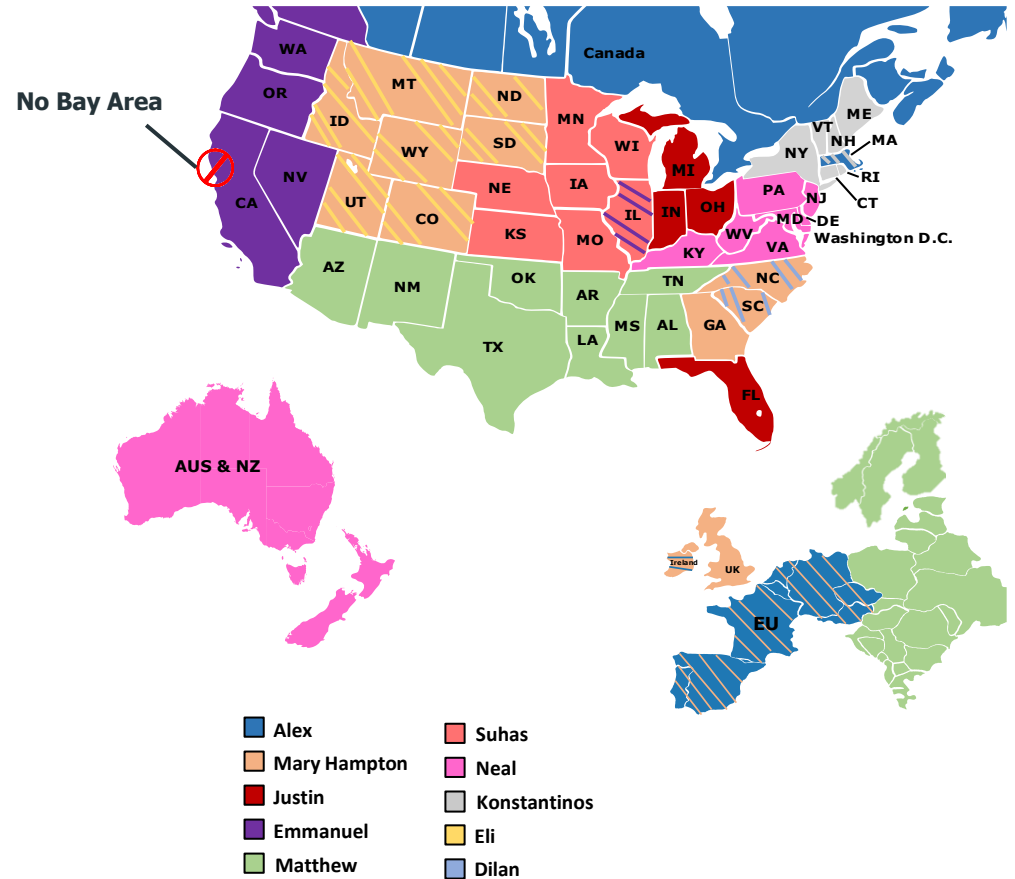
Investment Criteria					
<b>Deal Source</b>	Chicago geo / network referral ✓	Denver geo outreach ✓	Toronto geo / network referral ✓	Nashville + DMV geo / network referral ✓	Network referral ✓
<b>B2B Software / Software-Enabled</b>	Cloud infrastructure management software ✓	Subscription-based CIAM software ✓	Internal communications SaaS ✓	Performance management SaaS ✓	Telemedicine D2C infrastructure platform ✓
<b>\$5M - \$50M Revenue</b>	\$22.5M, profitable ✓	\$7.3M, profitable ✓	\$9.8M, profitable ✓	\$14.8M, profitable ✓	\$11.7M, profitable ✓
<b>25% - 100%+ Y/Y Growth</b>	86% ✓	88% ✓	47% ✓	52% ✓	138% ✓
<b>Bootstrapped / Lightly Capitalized</b>	\$8.0M raised ✓	Bootstrapped ✓	Bootstrapped ✓	\$1.6M seed capital raised ✓	Bootstrapped ✓
<b>Non-Bay Area</b>	Chicago, IL ✓	Broomfield, CO ✓	Toronto, ON ✓	Arlington, VA ✓	Remote (CEO based in Denver, CO) ✓
<b>\$15M - \$150M Check Size</b>	Update VII: \$60.0M With co-invest: \$117.1M ✓	Update VII: \$50.0M With co-invest: \$65.0M ✓	Update VII: \$54.4M ✓	Update VII: \$50.9M With co-invest: \$94.9M ✓	Update VII: \$50.2M ✓

# Automated deal origination + geographic nurturing

## Automated Cloud-Based Deal Origination



## Geographic Nurturing



Note: Funnel activity stats are based on actuals TTM Q3'25.

# Broad geographic coverage; avoiding the Bay Area



# Repeatable, hands-on approach to value creation

In-House Head of Value Creation

6 Operating Partners

12 Operating Advisors

Proprietary Value Creation Framework



## PLATFORM SERVICES

CEO Summit & functional peer groups  
 Playbook library & resource portal  
 Software & vendor partnerships

Universal



## STRATEGY & GROWTH

Market mapping & TAM analysis  
 Growth strategy planning  
 Corporate development & partnerships



## GTM EXCELLENCE

ICP & customer segmentation  
 Funnel diagnostics & sales design  
 Pricing & packaging



## HUMAN CAPITAL

Executive hiring & recruitment  
 Organizational design  
 Leadership development training



## PRODUCT & TECH

AI strategy  
 Cloud cost optimization  
 Nearshore & offshore support
















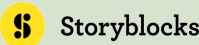





## OPERATIONAL EXCELLENCE

KPI instrumentation/benchmarking  
 Data quality, forecasting, budgeting  
 Finance maturity assessments



# Thirteen realizations since 2020: 4.0x MOIC, 34% IRR

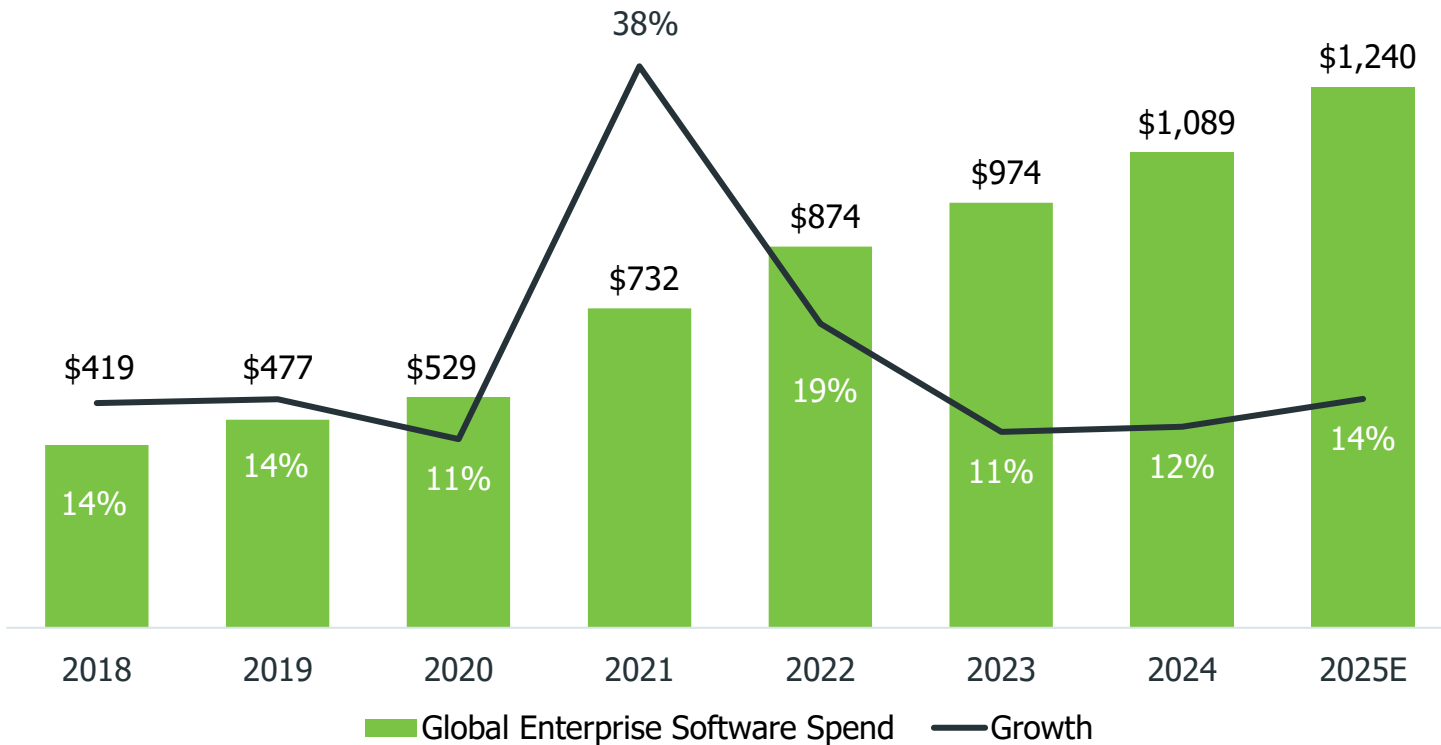
	Acquiror	Date	MOIC	IRR
		05/2025	3.9x	76%
<b>GLASSBOX</b>		11/2024	1.1x	2%
	WARBURG PINCUS	07/2024	4.1x	57%
<b>netwrix</b>		07/2023	11.0x	49%
<b>ruby</b>		11/2022	2.8x	17%
		08/2022	2.1x	13%
		11/2021	6.1x	65%
<b>GLASSBOX</b>	IPO	06/2021	3.1x	91%
		12/2020	4.0x	38%
		12/2020	5.4x	72%
<b>netwrix</b>		09/2020	4.7x	52%
		06/2020	5.1x	22%
		02/2020	3.2x	35%
<b>TOTAL</b>			<b>4.0x</b>	<b>34%</b>

Note: \$ in millions, unless otherwise noted. Reflects growth investments exited during the period, inclusive of co-invest.

# Software is a \$1 trillion market, growing 14%

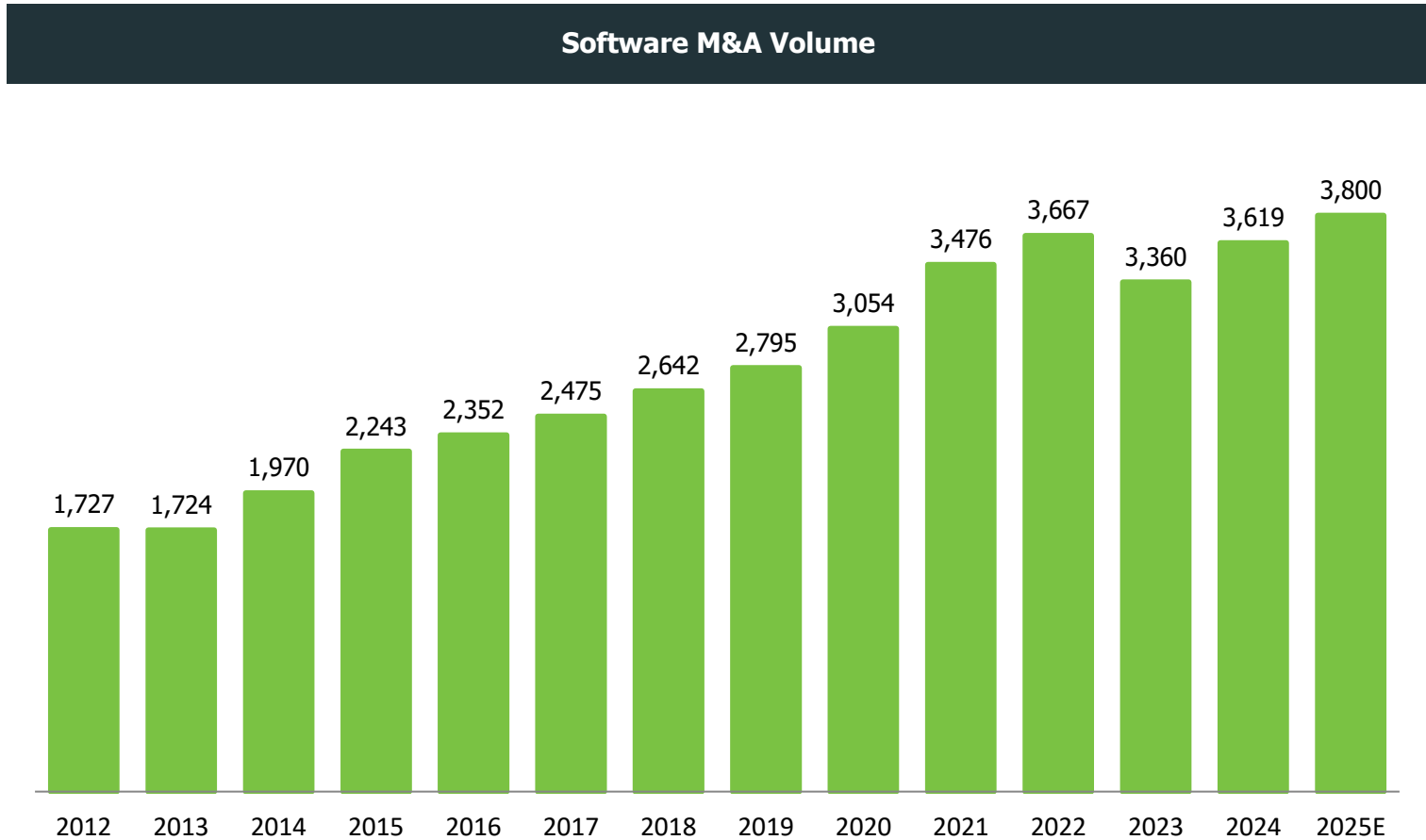
## Global Enterprise Software Spend & Growth

(\$ in billions)



Source: Gartner.

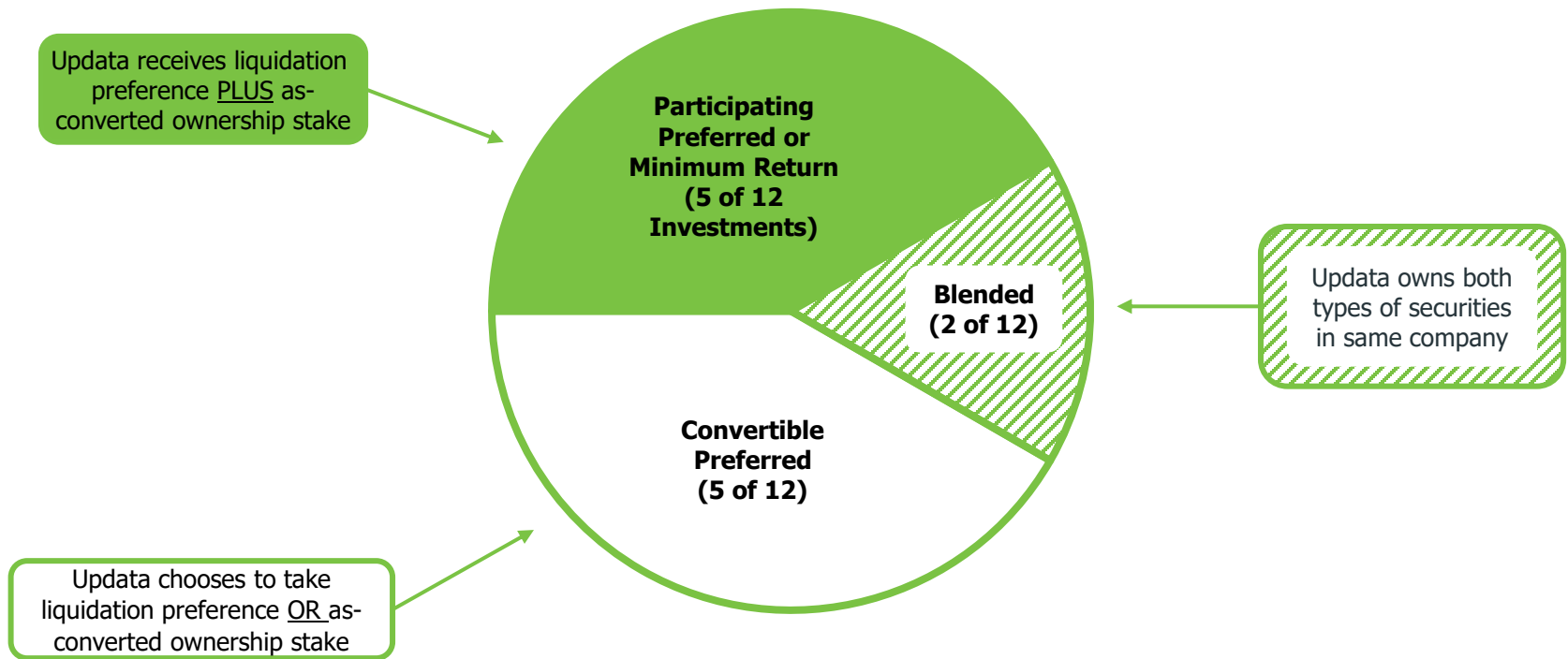
# Enduring exit environment



Source: SaaS M&A Activity per SEG "1Q25 Quarterly SaaS Report".

# Structured securities improve upside and protect downside

## Udata VI Investments by Security Structure



# Udata VI case study



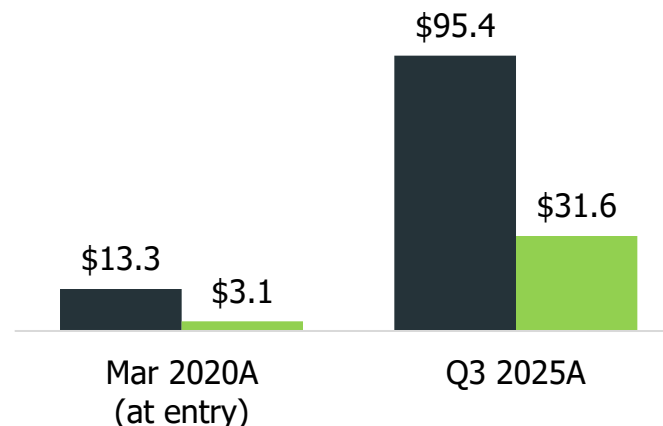
Data connectivity and integration tools for developers across 8k SMB, enterprise, & OEM customers

## Investment Overview & Value Add

- Returned 60% DPI in Udata VI to date via Warburg Pincus majority recap in July 2024
- Proprietary deal, identified through geographic sourcing
- Initial investment in Mar 2020 (\$20.0M at an \$80.0M valuation); Udata and co-investors took majority in Dec 2021 (\$136.3M at a \$300.0M valuation)
- Elevated Amit Sharma into CEO position and actively recruited new CFO, CPO, CMO, and CRO
- Acquired ForceAmp in 2020 to expand Salesforce connectivity and integration and Data Virtuality in 2024 to enhance enterprise data access and virtualization

## Financials

(\$ in millions) ■ ARR ■ TTM Cash EBITDA



## Returns Profile

(\$ in millions)

	Udata VI		
	Realized	Unrealized	Total
Invested Capital	\$20.0	\$30.0	<b>\$50.0</b>
Proceeds	\$194.1	\$77.3	<b>\$271.4</b>
MOIC	9.7x	2.6x	<b>5.4x</b>
IRR	69%	44%	<b>63%</b>

	LP Co-investors		
	Realized	Unrealized	Total
	\$76.0	\$30.3	<b>\$106.3</b>
	\$196.4	\$78.2	<b>\$274.6</b>
	2.6x	2.6x	<b>2.6x</b>
	44%	44%	<b>44%</b>

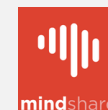
Note: Financials at entry are not proforma for subsequent acquisitions of ForceAmp (2020) and Data Virtuality (2024). Both are included in 2024. Returns Profile is as of the Warburg Pincus recap date. See Appendix for all of Udata VI's portfolio company holdings.

# Committed to social responsibility

**We believe increasing diversity in our portfolio and internal team, investing in under-served areas, and giving back locally goes hand in hand with delivering strong returns**

## Diversity Highlights

- Updata is a proud signatory of ILPA's Diversity in Action initiative
- Backed seven female CEOs out of 34 total; \$119 million capital from Funds V – VII
- Updata is active in diversity initiatives at Mindshare, a network of 1,000+ tech CEOs
- Updata serves on the all-volunteer investor committee for the Agora Initiative, a community serving female founders in the DMV



The Agora Initiative

## Environmental, Social, Governance Initiatives

- Invest in underserved geographies, creating jobs and spurring growth
- Evaluate ESG practices as part of due diligence and update regularly for each company
- Moved into a LEED Platinum certified office building



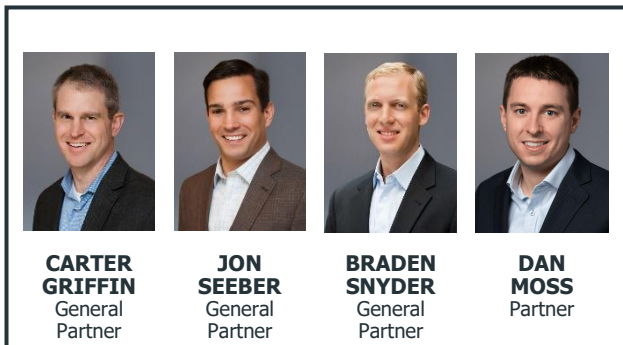
## Local Community Activity

- Washington Nationals Philanthropies
- Sponsor for local tech organization DCA Live
- DCPS Amidon-Bowen Elementary School
- USGA Adaptive Open Golf Championship

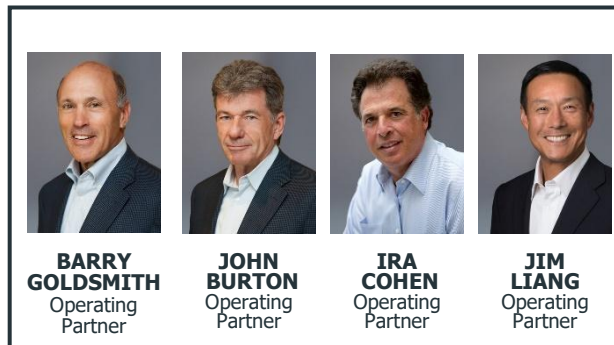


# Updata Partners team

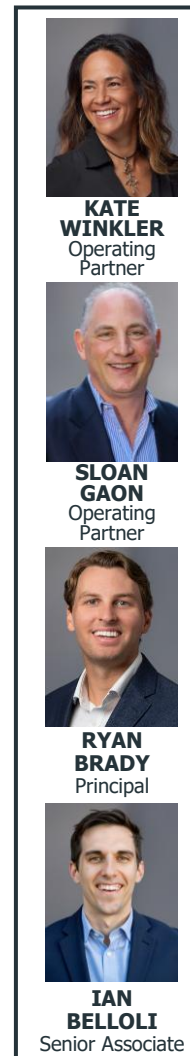
## Partners



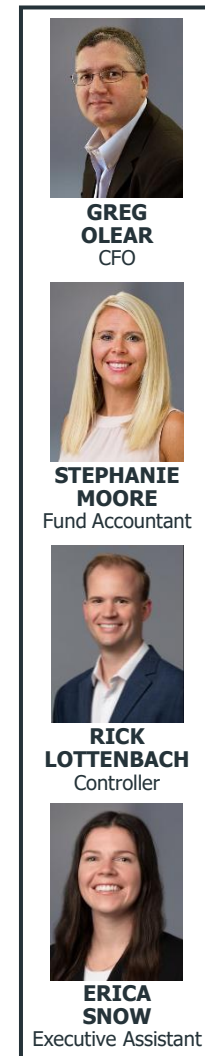
## Operating Partners



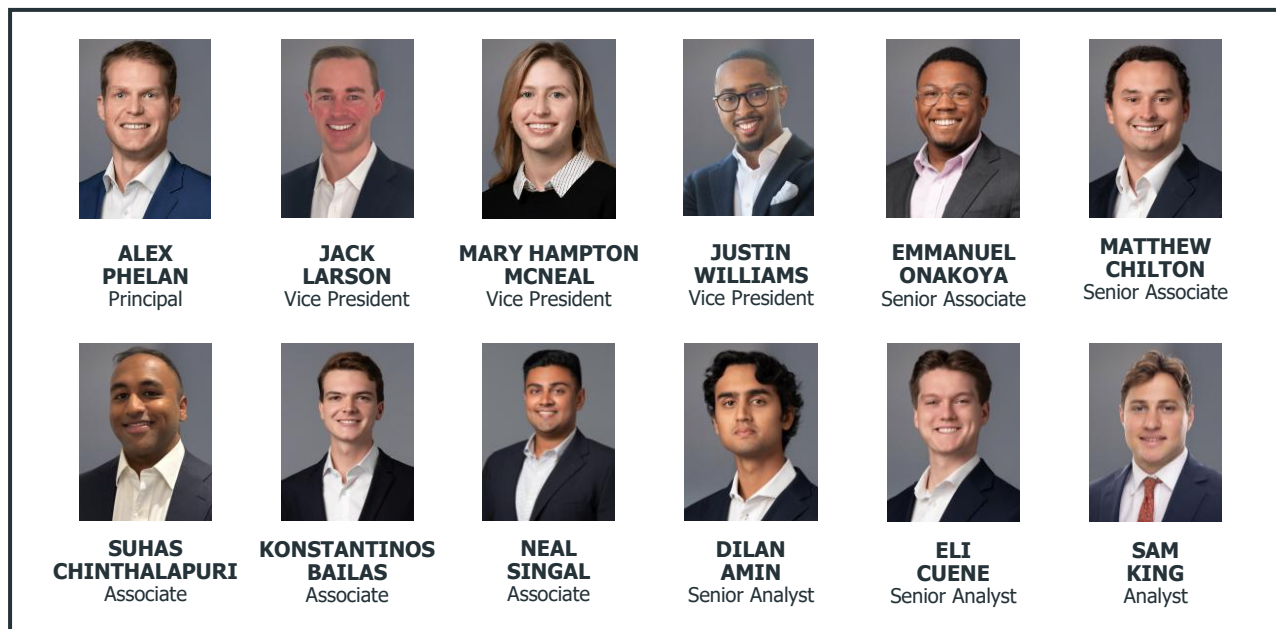
## Value Creation



## Finance and Administration



## Investment Professionals



# Key Terms

---

## Fund / General Partner Name

- Udata Partners VIII, L.P., a Delaware limited partnership
- Udata Associates VIII, L.P., a Delaware limited partnership

---

## Target / Hard Cap

- \$800M Target / \$850M Hard Cap

---

## Carried Interest / Preferred Return

- European waterfall structure; 20% / 8%

---

## Management Fee

- During the Investment Period, 2% per annum of capital commitments. Thereafter, 2% per annum of aggregate actively invested and reserved capital

---

## Investment Period / Fund Term

- Five years after initial drawdown; one additional year with consent of LP Advisory Committee
- Ten years from final closing, subject to one additional one-year extension at the discretion of the GP and, thereafter, two additional one-year extensions with the consent of the LP Advisory Committee

---

## GP Commitment

- At least 2.0% of the capital committed by the Limited Partners

**Note:** The information is presented as a summary of certain key proposed terms of the Amended and Restated Limited Partnership Agreement of Udata Partners VIII, L.P. (the "Fund" and the "Fund Agreement"), and is qualified in its entirety by the Fund Agreement and other principal agreements relating to the Fund (together, the "Agreements"). Prior to making any investment in the Fund, the Agreements should be reviewed carefully. If the terms described in this summary are inconsistent with or contrary to the terms of the Agreements, the Agreements shall control.