

# Experience Management Update

KPMG Corporate Finance LLC  
Winter 2023 Sector Update





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## Authors

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Roddy joined KPMG CF to serve relationships with clients specifically in the Digital Media, Gaming, and Marketing Technology sectors with a focus on M&A advisory and private capital raises for middle-market technology companies. Roddy has over 21 years of Technology, Media & Telecom investment banking and has executed over \$32 billion in M&A and public and private capital markets transactions. Previously, Roddy led the Digital Media & Internet practices at Waller Capital and at Oppenheimer & Co. He also formerly led the east coast Internet practice for Jefferies and was a banker at LUMA Partners, Allen & Co., Merrill Lynch and Citicorp.

Roddy received his A.B. from Harvard University, graduating with honors, and earned his MBA from The Wharton School of the University of Pennsylvania.

### Joe Mathew - Vice President of Digital Media Investment Banking

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Joe joined KPMG CF in the US Technology practice to serve relationships with clients in the Technology & Media sectors with a focus on M&A advisory, capital formation, and corporate strategy for high growth technology companies. Joe's financial services experiences range from advising executives at Citi Global Markets to advising public technology companies on M&A and capital raising activities as an investment banker at Wells Fargo Securities. Joe also has an extensive operating background at Warner Bros. Entertainment and at two Kleiner Perkins backed technology companies, where he led corporate development.

Joe received his B.A. from The Johns Hopkins University, graduating with honors, and earned his JD and MBA from the University of Virginia's School of Law and Darden School of Business.



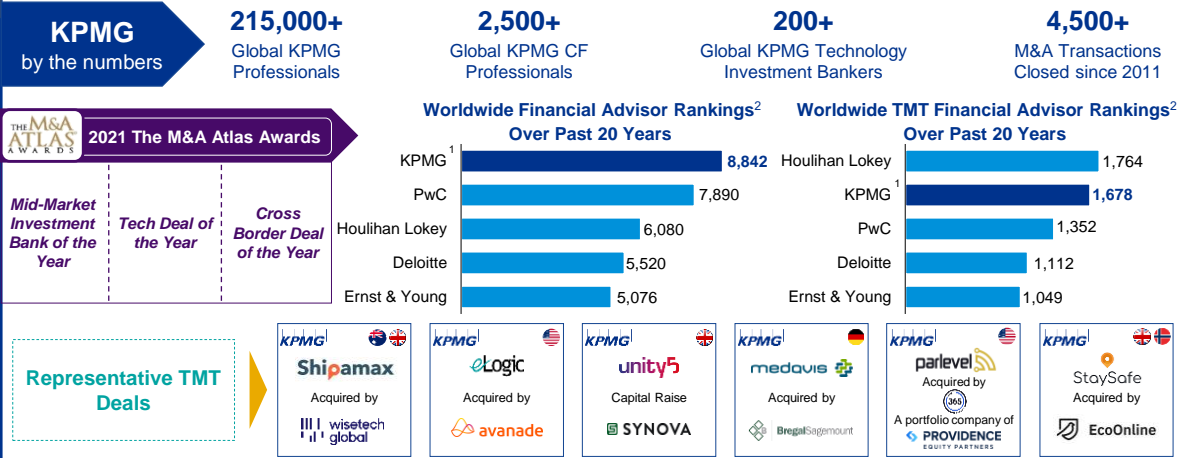
# KPMG CF: Experience Management Team

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# KPMG CF: Experience Management Team

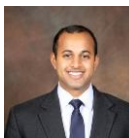
## KPMG Corporate Finance<sup>1</sup> Credentials - Most Active Middle-Market Advisor Globally



### Experience Management Investment Banking Team



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MD  
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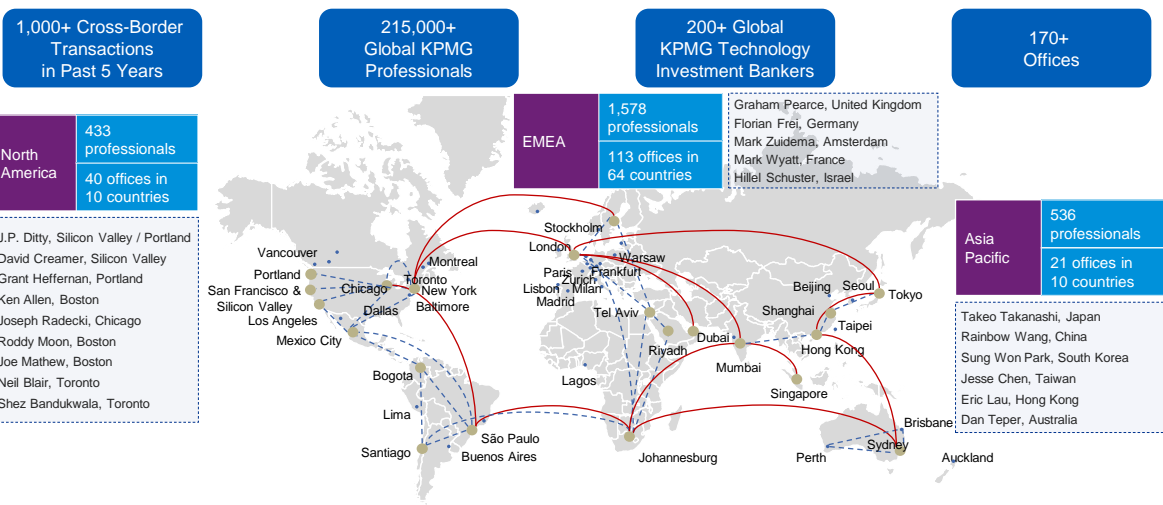


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## Global Senior Technology M&A Team<sup>1</sup>



## Representative Transactions<sup>3</sup>

 has received a majority investment from 	 has been acquired by  a portfolio company of 	 has received a majority investment from 	 have partnered with  supported by a majority investment from 	 has been acquired by 
 has been acquired by 	 Ink Global has sold to 	 Has divested its Japanese operations to 	 has acquired 	 a portfolio company of  has been acquired by 

## KPMG Thought Leadership

**KPMG**

# The future of customer experience

Getting started

**KPMG**

## Digital distribution

Customer experience: Integrate digital technology to personalize every touchpoint

## Digital Power. Human Touch.

Results from the 2021 Customer Experience Excellence report

Notes:  
 1. Refers to the global Corporate Finance practices of KPMG International's network of independent member firms  
 2. Refinitiv - Transactions less than \$500M  
 3. Includes transactions completed by KPMG CF professionals at predecessor firms



***XM<sup>2</sup>'s New World Order***

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# AI Is Progressing At Bullet Train Speeds

## No Industry Is Safe From The AI Revolution

- Artificial intelligence (AI) has reached an inflection point in development allowing the technology to permeate all walks of life and every industry, driving innovation disrupting previously unassailable firms and competitive moats in the process. Analogous to how a confluence of the computer revolution, microprocessors and the internet gave way to Marc Andreessen’s “software is eating the world” declaration in 2011, mobile smartphones, global internet, and neural networks have laid the groundwork for AI to revolutionize the global economy across multiple industries for the next decade.<sup>1</sup>
- Cognizant of this trend, technology’s titans including Google, Meta, Apple, and Tesla have been racing to build advanced AI models. In 2020, Google’s DeepMind AI team broke biology’s legendary protein folding problem. In July 2022 the DeepMind team followed this breakthrough up by announcing they had predicted the structure of nearly all known proteins to science. One standalone firm in the AI heavyweight mix is OpenAI, which raised over \$1 billion from Microsoft in 2019. Below is a transcript of one conversation with OpenAI’s text-davinci-003 model and paintings created by OpenAI’s DALL•E model. One can see why Microsoft is reported to be in advanced talks to double down on their OpenAI investment in the coming months.
- Advanced models such as GPT-3 have now crossed a threshold where chief marketing and revenue officers at leading companies would be wise to map out a strategic plan for 2023 that infuses their growth marketing and customer experience interactions with AI.

### OpenAI’s GPT-3 Model Responses To Questions (In Green Highlights)

What is a good city to visit during December in the United States?

One great city to visit in December in the United States is San Francisco. The city has a mild climate, plenty of holiday events and attractions, and is a popular destination for winter getaways. Other great cities to visit in December include New York City, Chicago, Seattle, and Dallas.

What city will be the warmest in December?

The warmest city in the United States in December is usually Phoenix, Arizona. Phoenix typically has an average high temperature of around 70 degrees Fahrenheit (21 Celsius) and an average low of around 47 degrees Fahrenheit (8 Celsius). Other warm cities in December include Miami, Florida, Los Angeles, California, and San Diego, California.

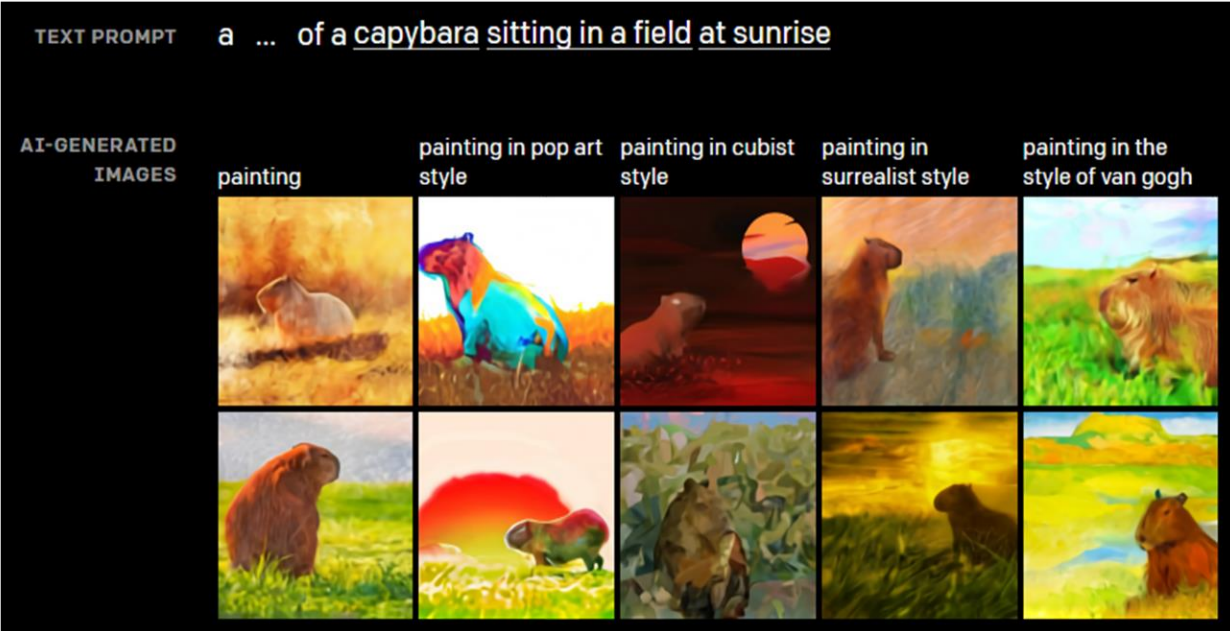
What airline would you recommend if I want to travel to Phoenix this December?

For flights to Phoenix, Arizona, American Airlines and Southwest Airlines are good choices. Both airlines offer a variety of flight routes to Phoenix, and they offer competitive prices. Other airlines that offer flights to Phoenix include United Airlines, Alaska Airlines, and Delta Airlines.

Do you know of any hotels that are offering deals in December in Phoenix?

Yes, there are many hotels in Phoenix offering great deals in December. Some of the best deals can be found at the Hilton Garden Inn Phoenix Airport, the Sheraton Grand Phoenix, and the Holiday Inn Phoenix Airport. Other good

### OpenAI’s DALL•E Responses To Prompts



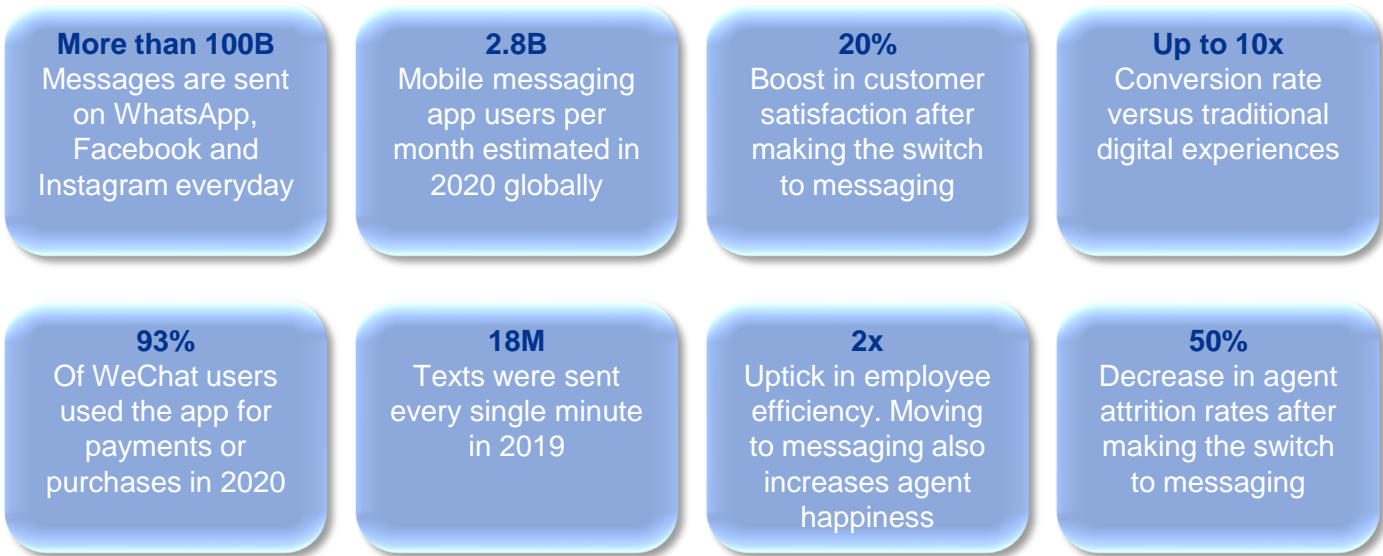
Sources: Company filings, Google, OpenAI, New Scientist, Pitchbook, The Wall Street Journal  
 Notes: 1. Marc Andreessen, "Why Software Is Eating The World," Andreessen Horowitz, August 2011  
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# As AI Advances, Messaging Is Taking Over The CX Space

## Messaging Is Crashing Upon The World Of CX

- As AI begins to collide with everything in sight, billions of people across the world now connect to and communicate with each other through mobile messaging platforms such as Meta’s Messenger, Instagram, and WhatsApp, Apple, Google, and Twitter twenty-four hours a day, seven days a week. The twin forces of AI + Messaging is on the verge of unleashing a massive phenomenon across major segments of the software and the internet including customer experience, advertising and eCommerce.
- Most of the major messaging platforms, such as those housed by Meta, Apple, and Google, have created enterprise partnership programs that enable messaging technology companies such as LivePerson and Twilio to plug into their APIs and then help businesses connect directly with customers. These business clients range in diversity from Burberry to T-Mobile and from The Home Depot to Delta. These are all positive developments from a customer’s perspective. Rather than wait with their phone at their side, on hold for hours, customers can sign into a business chat and then go about their day until a customer care representative from the company is available to chat with them.
- Customers have been voting with their fingers, preferring to text and message at increasing frequency vs. voice calls.



### Delta Customer Care Conversation (Human) Through Apple Business Chat



Sources: Apple, Company filings, Delta Pitchbook, The Wall Street Journal, Facebook Q3 2020 Earnings call, Daxue consulting, Business Insider, Domo, eMarketer

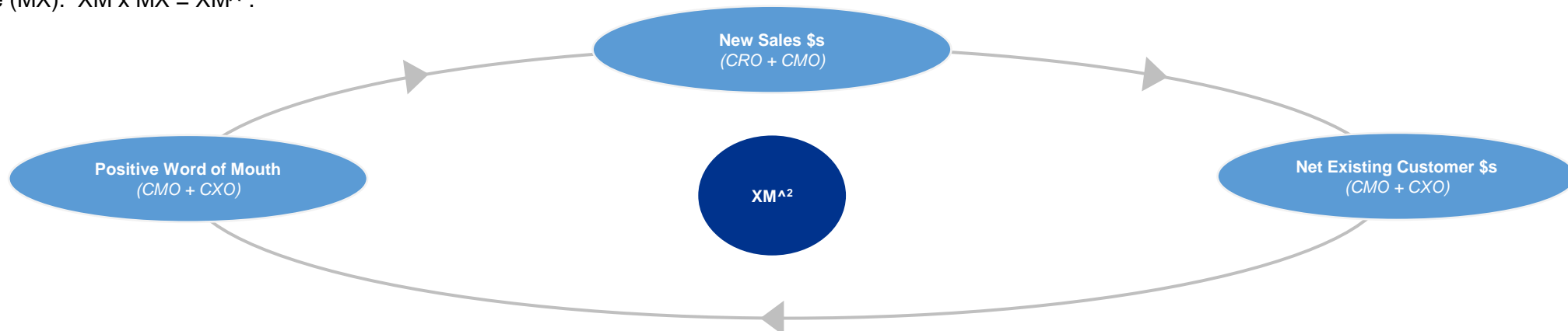
- Notes:
- Marc Andreessen, "Why Software Is Eating The World," Andreessen Horowitz, August 2011.
  - Live Person Q3 2021 investor deck
  - CX stands for Customer Experience



# XM<sup>2</sup> Represents A New World Order In Your Revenue Growth Strategy

## CMOs and CROs Will Need To Work Together To Implement A Comprehensive XM<sup>2</sup> Strategy

- Customer Experience (CX) has moved to a top-of-mind priority for the C-suite. Chief Marketing Officers (CMO) now rank investing in improving their digital customer experience as their top priority according to a recent CMO survey.<sup>1</sup> More specifically, CMOs rank AI, chatbots, and machine learning as their top three investment priorities for the next twelve months as well. On one side, CMOs want to understand the voice of the customer, which historically has been accomplished by physically mailing a carefully constructed set of people multi-page surveys. Leading CX firms have since evolved from sending hard copies of surveys to the digital friendly email or even text invites to complete a multi-question survey.
- CMOs, though, have grown wise to the fact that surveys, whether long or short or physical or digital, are at their core, unnatural forms of communicating with customers. One live interaction with a real customer adds depth and clarity into a customer's key pain points and value drivers. One on one customer feedback post-transaction conversations, in person, between two real people though, is not feasible for any firm that wishes to compete in the global economy in the 21<sup>st</sup> century. What if there was a way to provide the responsiveness, color, and natural flow of a conversation, with the breadth of distribution of survey?
- Forward thinking CMOs are now focused on leveraging chatbot tools, driven by AI, to handle the initial onboarding of both existing customers and prospects, and then layering in real-time human interaction as needed. Layering in AI, chatbots, to create a unified omnichannel messaging experience empowers CMOs to take the temperature of a customer base by engaging in a non-stop conversational relationship, twenty-four hours a day continuously. This will be a vast improvement over sending quarterly or annual surveys. Implementing an always on, constant inbound prospecting and customer care program requires a significant commitment from the CMO and their partners across the C-suite.
- CMOs who recognize that their previously disparate focus areas customer experience, digital experience (search, brand, product), and social experience are all converging into each other to form a unifying experience management (XM), will be ahead of the curve and more prepared to navigate a potential inflationary environment with a nontrivial risk of a global recession in 2023. A new experience category, Messaging Experience, creeping up on the XM space and CMOs and their Chief Revenue Officer Partners (CROs) with ambitious annual growth goals. With exponential progress in machine learning and chat driving increasingly real conversations, messaging directly to customers will disrupt a range of previously mission critical XM activities including surveys, reviews, phone centers as well as sales activities including website search and navigation, responses and information related to queries, explaining product and service details, and ultimately advising on the optimal purchase for their needs.
- The key winners in the next few years are CMOs who partner with CROs and implement a comprehensive Experience Management (XM) strategy that is underpinned by Messaging Experience (MX).  $XM \times MX = XM^2$ .



Sources: CapitalIQ, Company filings, Pitchbook

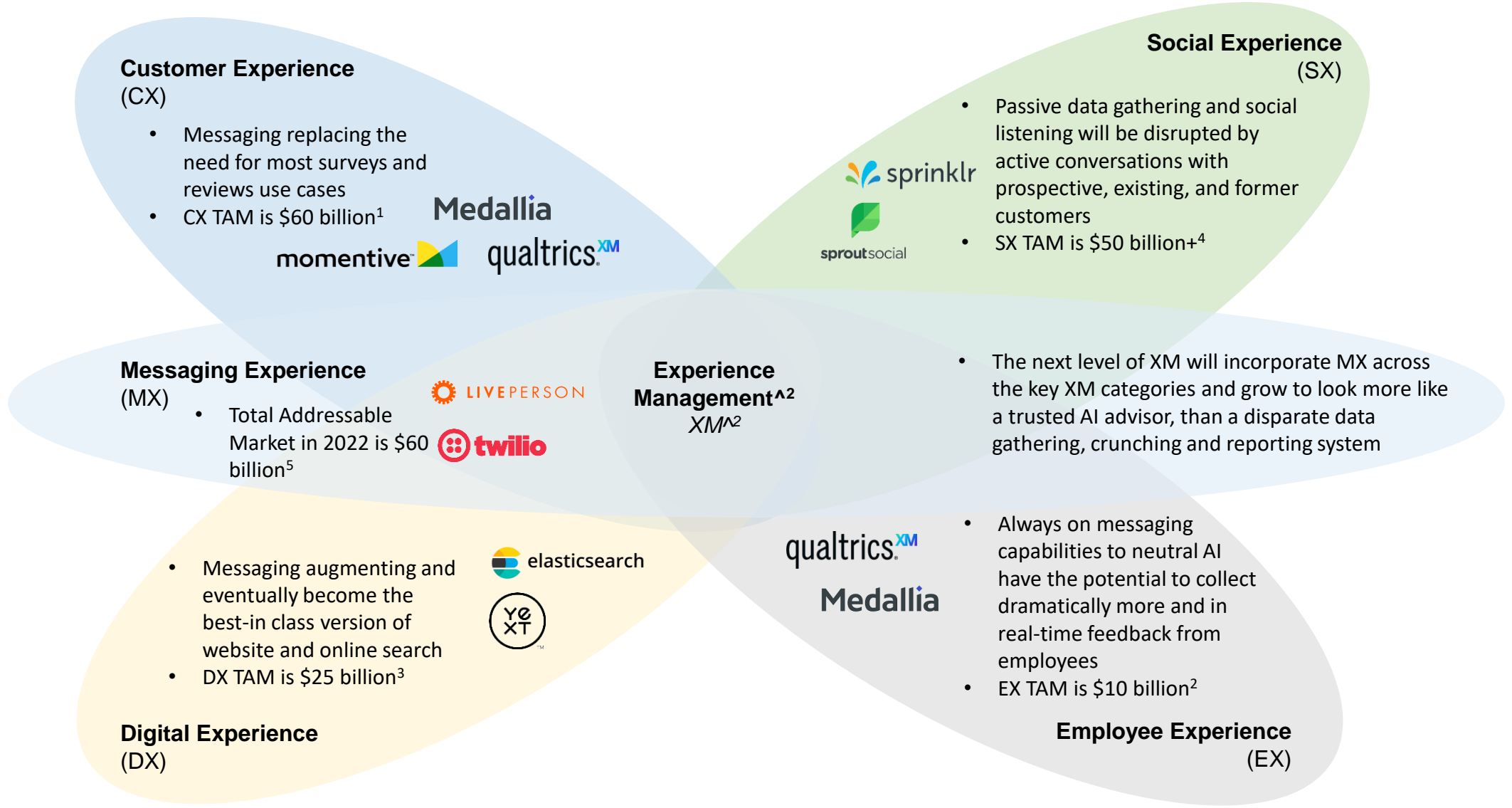
Notes: 1. Dentsu CMO Navigator Wave 02, November 2022

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# XM<sup>2</sup>'s Landscape Encompasses Previously Divergent Specialties

CX + SX + DX + EX Is On A Collision Course to Create XM<sup>2</sup> And MX Is Going To Disrupt The Four Spheres Even Further



Sources: CapitalIQ, Company filings, Pitchbook  
 Notes: 1. CX TAM is from Qualtrics' Q3 2022 investor presentation  
 2. EX TAM is from Technavio and Momentive's August 2022 investor day presentation  
 3. DX TAM is from Grandview Research and Yext's March 2021 investor day presentation  
 4. SX TAM is from Sprout Social's Q4 2020 investor presentation  
 5. MX TAM is from LivePerson's Q3 2022 investor presentation  
 6. TAM stand for Total Addressable Market



# XM<sup>2</sup> Is Search, Advertising, and E-Commerce's Next Evolutionary Phase

## AI + Messaging Experience Will Shake Up The Business Models Of Advertising, eCommerce And Ultimately Search

- AI infused messaging and chat have the potential to not only launch the XM<sup>2</sup> category into an exciting new conversational focused direction, but the worlds of eCommerce, marketing and advertising technology will also be forced to adapt or run the risk of being disrupted by new entrants.
- For example, if you need to buy a sleeping bag for a weekend camping trip, would that you willingly choose to spend hours combing through various search results on Google, Amazon, REI, and other retailers, reading reviews of news sites, to then narrow their list to a few target brands, only to then compare prices and ensure their final choice is in stock? Some people may enjoy such an activity, others would prefer to ask their trusted friend for their opinion and then order that choice from any online store in a few minutes.
- This twenty-four hours a day, seven days a week, always on Messaging + AI concept is highly potent in the world of advertising as well. Advertising, which is being degraded in value from the rising power of influencers, will soon be even further diminished by AI powered trusted advisors, who directly communicate with customers via messaging platforms. How much utility does even a hyper targeted advertisement have compared to an AI shopping companion whom a consumer has shared their every goal, passion and whim for years?
- Once upon a time, only wealthy elites could afford personal stylists and shopping muses. In the near future, AI will democratize access to product and shopping advisors. This democratization will ultimately curtail the power of both Google and Amazon's search, while empowering people to find the optimal products for them, personally, at the right price point for their budget.

The screenshot shows the Amazon search results for "sleeping bag". The search bar at the top contains "sleeping bag" and the address "ALL Select your address". The navigation bar includes "All", "Best Sellers", "Amazon Basics", "Epic Deals", "Customer Service", "Prime", "New Releases", "Books", "Music", "Registry", "Amazon Home", and "Fast". The search results show "1-16 of over 1,000 results for 'sleeping bag'".

Annotations in red dashed boxes highlight specific features:

- Top Left:** "The initial Search phrase will become replaced by a response to a question or a statement 'Oh wow, the camping trip is this weekend! What do I need?'"
- Top Right:** "Paid for placement is replaced by the ideal and personalized options for the specific consumer who has asked the question and made the request 'What is the best sleeping bag for me for this trip this weekend?'"
- Middle Left:** "Reviews and their long comments, many of which are of questionable veracity are replaced by the simple 'Very good' that is backed up by thousands real people's ' feedback fed into the master eCommerce AI"
- Bottom Left:** "An eCommerce platform's specific choice may not be the best choice for the particular person viewing (maybe they're in a cold weather location such as North Dakota.)"

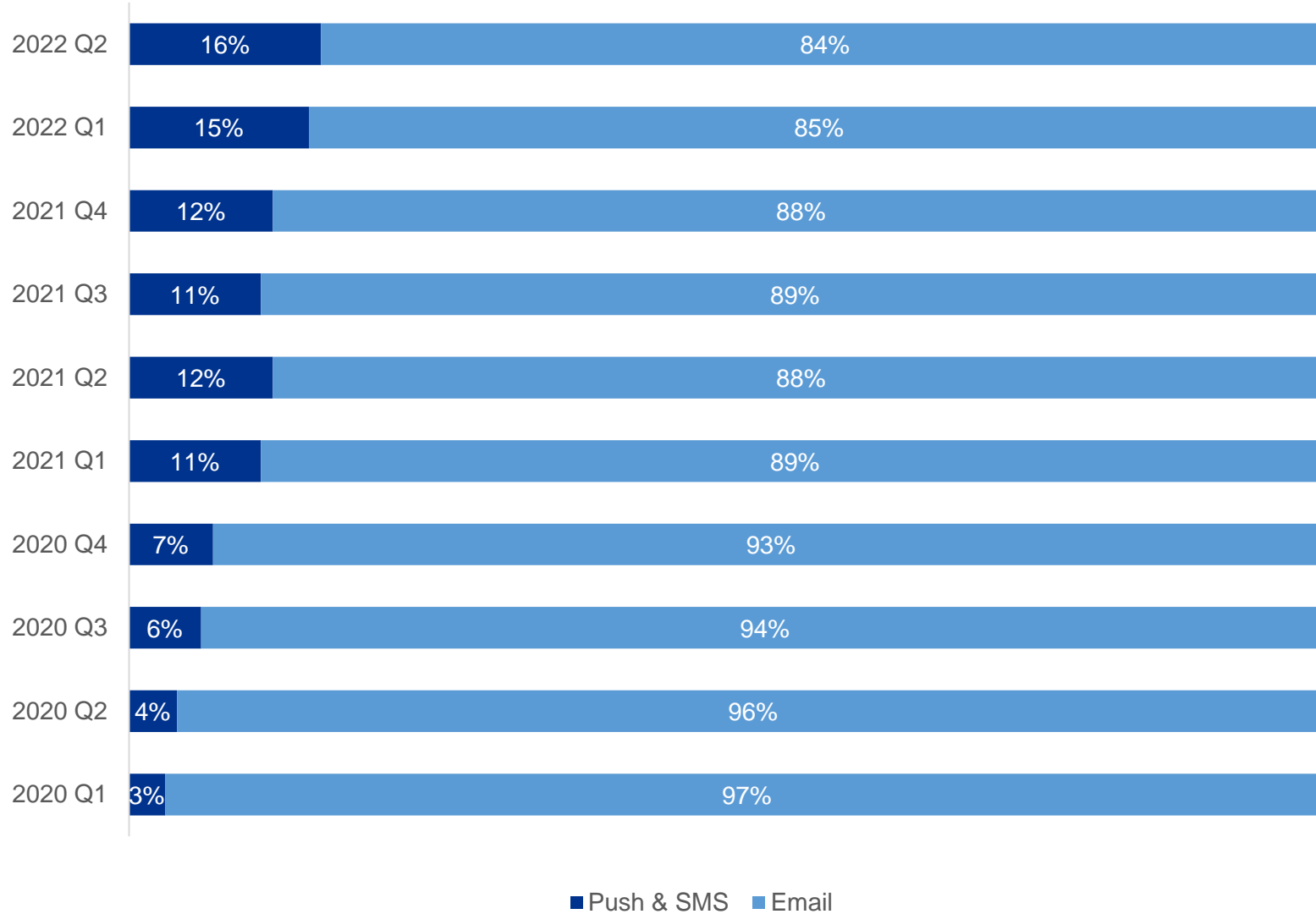
The search results include filters for "Eligible for Free Shipping", "Climate Pledge Friendly", "Department", "Customer Reviews", "Brands", "Sports & Outdoor Price", "Deals & Discounts", "Sleeping Bag Temperature Rating", and "Sleeping Bag Item Width Side to Side". The results list several products, including "Mantucle Heated Sleeping Bags", "Coolzon Lightweight Backpacking Sleeping Bag for Adults Boy Camping", and "oaskys Camping Sleeping Bag - 3 Season Warm & Cool Weath Camping Gear Equipment, Traveling, and Outdoors".

Source: Amazon

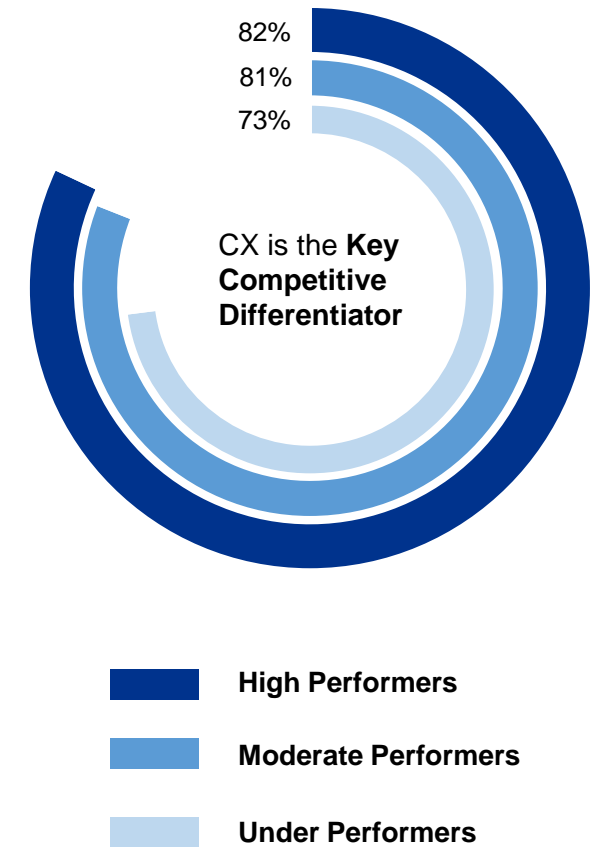


# XM<sup>2</sup>'s New World Order: Messaging + CX Is Growing In Importance

## Messaging Is Increasingly Becoming The Preferred Marketing Channel For Marketers



## Marketers Who Agree with the below Statement



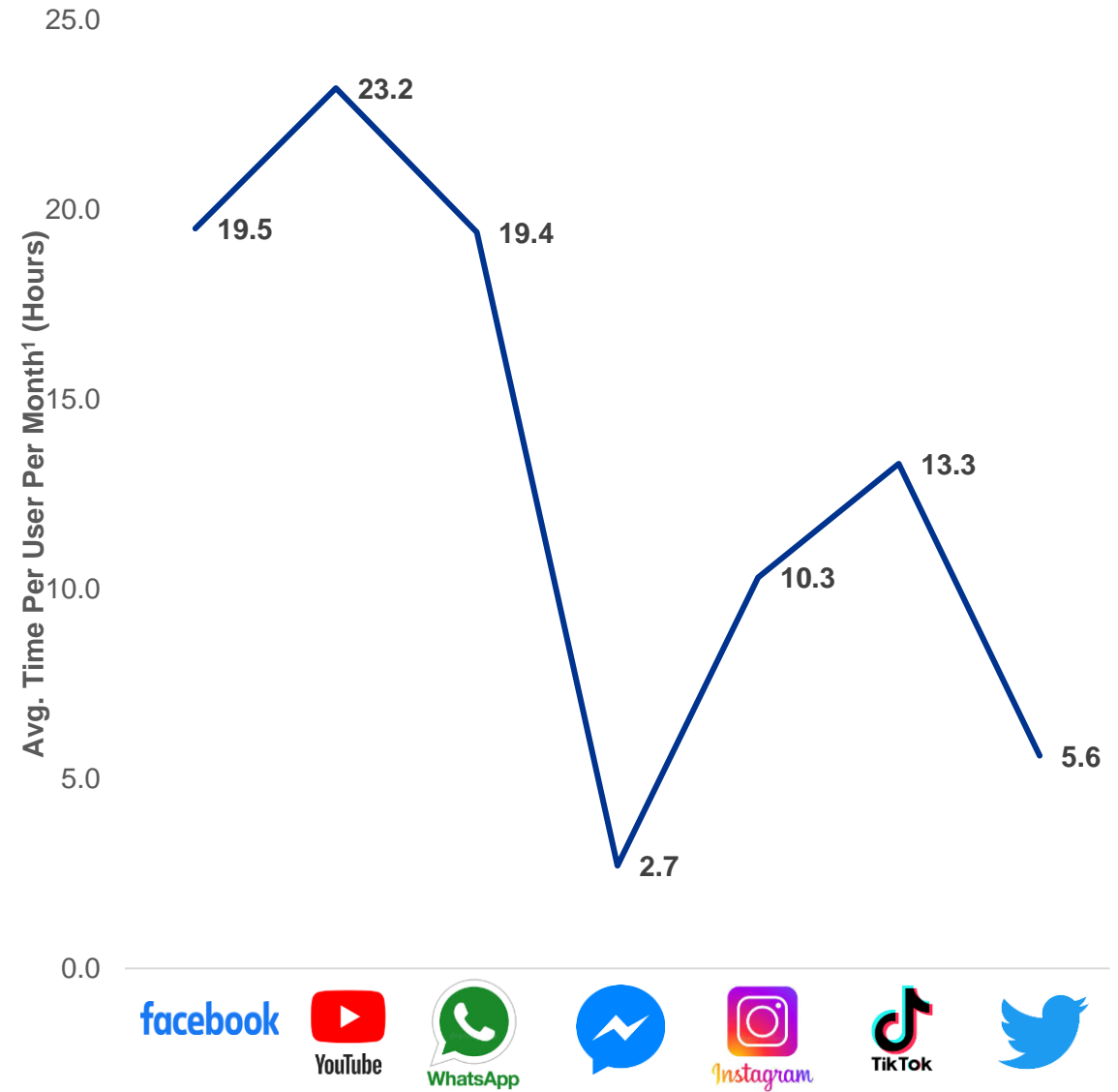
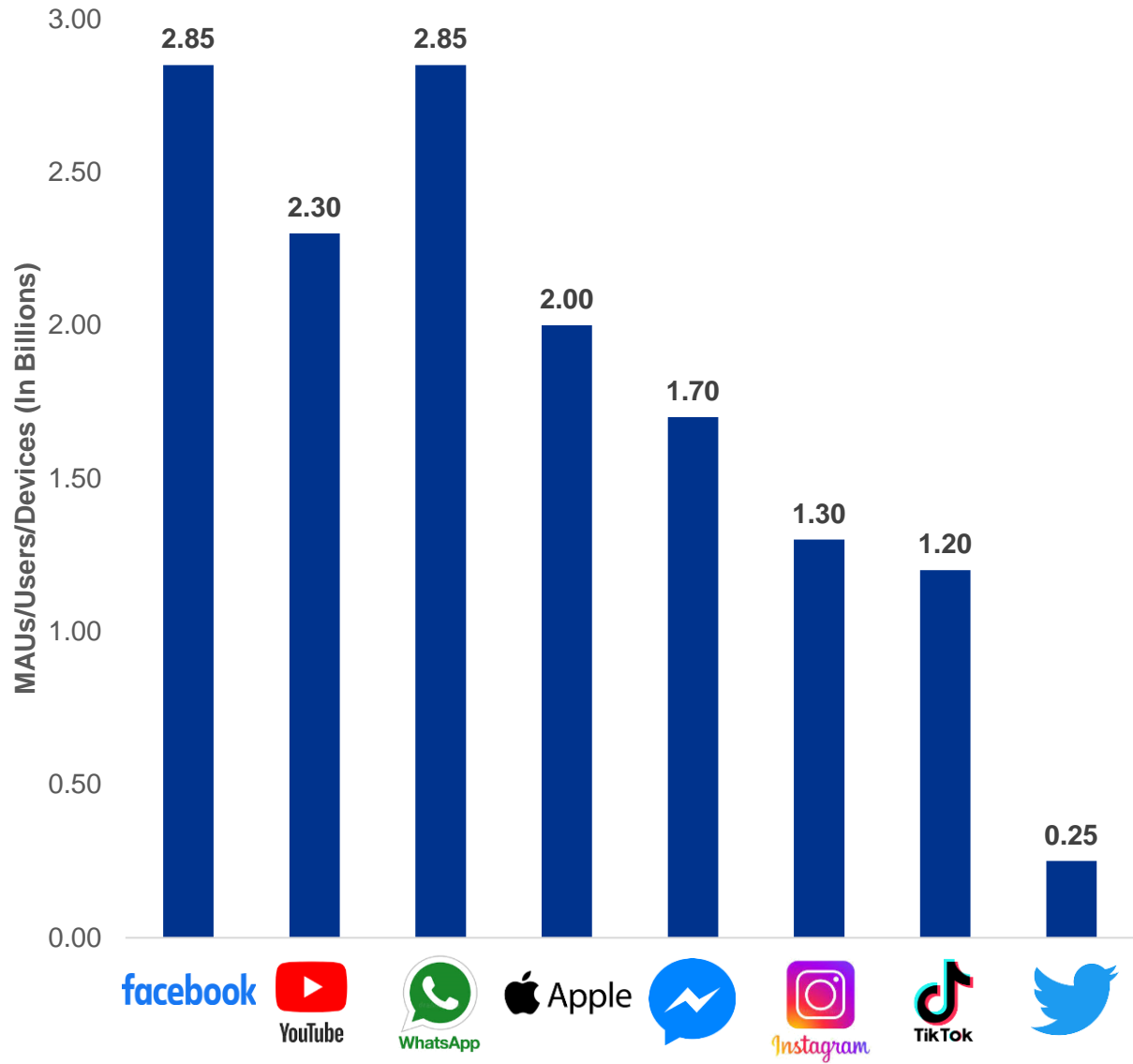
Sources: Salesforce's 8<sup>th</sup> edition "State of Marketing", Salesforce's July 2022 "The Shopping index"

Notes: 1. High performers were completely satisfied with the overall marketing performance, underperformers were moderately or less satisfied with their marketing performance, and moderate performers were all other

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# XM<sup>2</sup>'s New World Order: Messaging Platforms Are Now Ubiquitous

Scale of Modern Channels



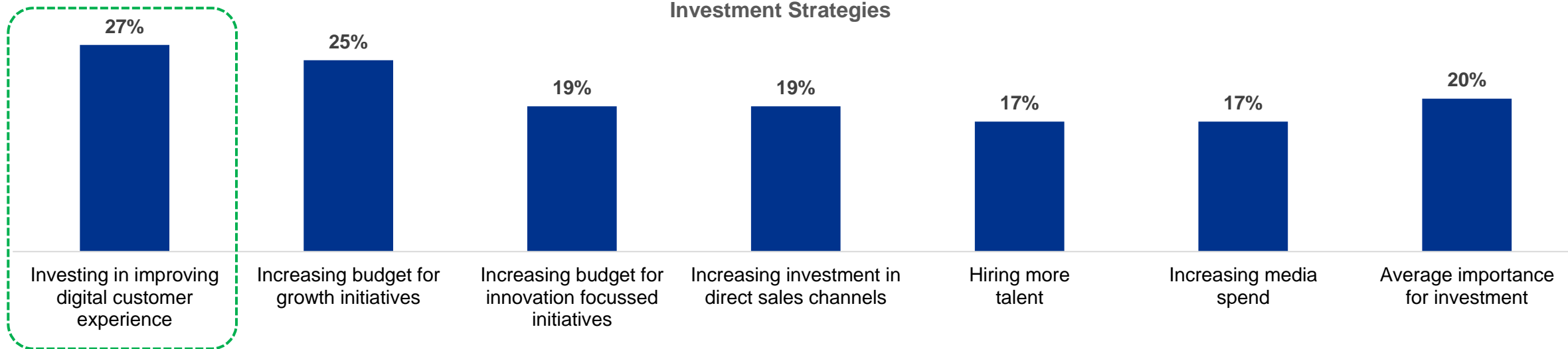
Sources: CapitalIQ, Company filings, Pitchbook  
 Notes: 1. Average time spent per user only includes data from Android devices and excludes China. MAUs are monthly active users.



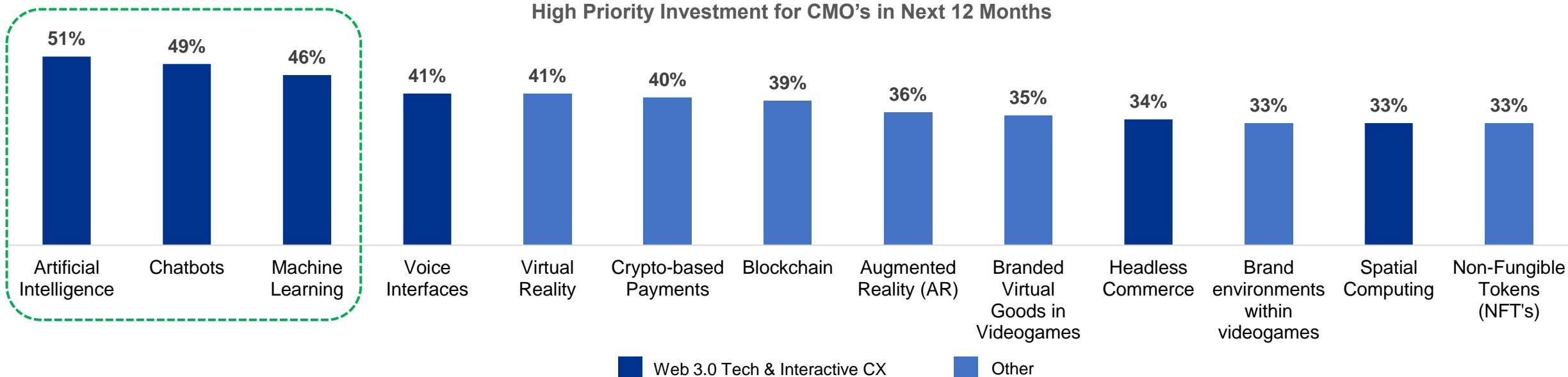
# XM<sup>2</sup>'s New World Order: Leading CMOs Are Focused On AI's Role In CX

CMOs Are Now Making AI / Social Experience A Key Investment To Drive Their CX Strategy

## Investment Strategies



## High Priority Investment for CMO's in Next 12 Months



Sources: Dentsu  
Notes: 1. Dentsu CMO Navigator Wave 02, November 2022

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# Experience Management Landscape Overview

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# KPMG CF: XM Innovators Spotlight

## Leading Innovators In The Experience Management Ecosystem

able Agora allganize alterian amplemarket apptegy arena avochato Birdeye blueconic

blueshift breezeway cafex Converse Now conversica DataChat DEEPNORTH

element451 evocalize flybuy freshlime GetAccept Glympse Hive Holler

Ingage INKY Instapage Kingfield LEVITATE LINQIA Marketron MATRIX

MessageGears metaCX Mio MOBIFUSION MYXR Neuron7 OBSERVE-AI

ORION PANTERA GLOBAL TECHNOLOGY Paperflite podia Podium POWER REVIEWS Primary Intelligence PressGaney

pypestream Reputation REVENUEGRID SEVEN signpost SOCI Stream sureify

Talkwalker Tethr TextUs TIDIO Totango truelark UP SHOW voximplant WELLSAID

Source: KPMG CF



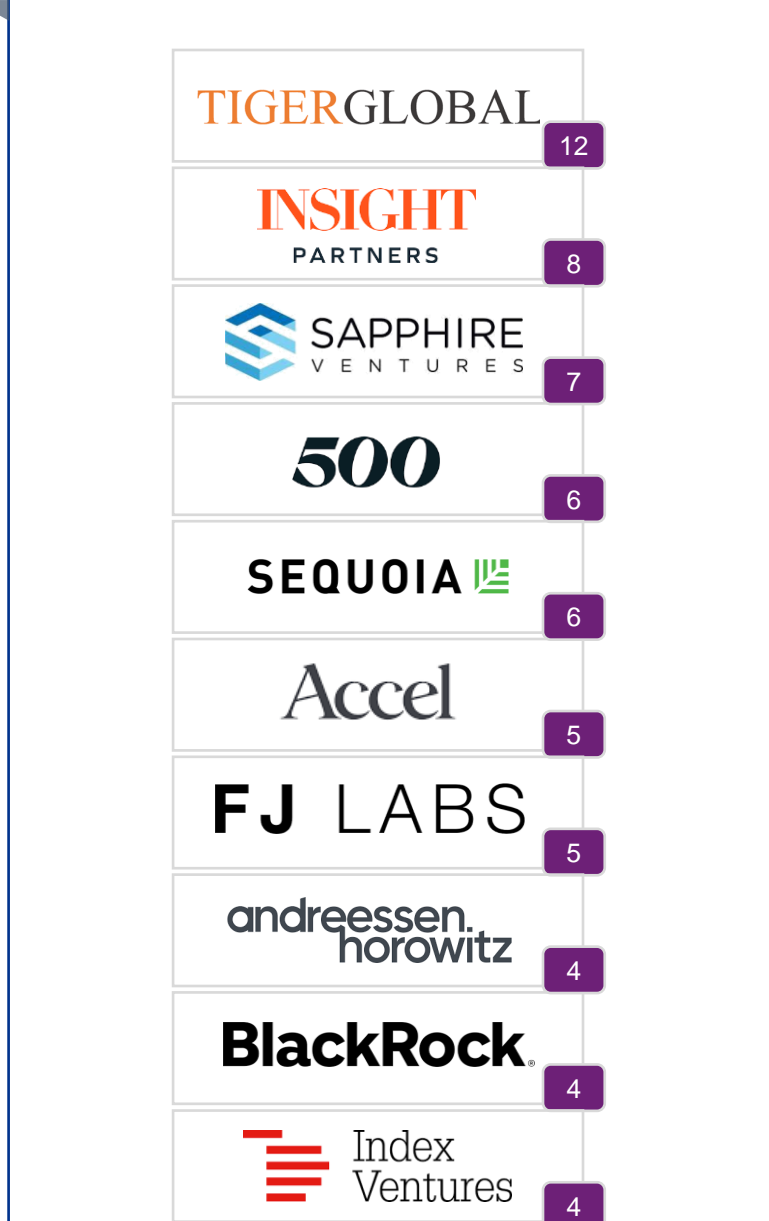
# KPMG CF: Winter 2023 XM Key Players

## Top Experience Management Strategic & Private Equity Acquirers (TTM)



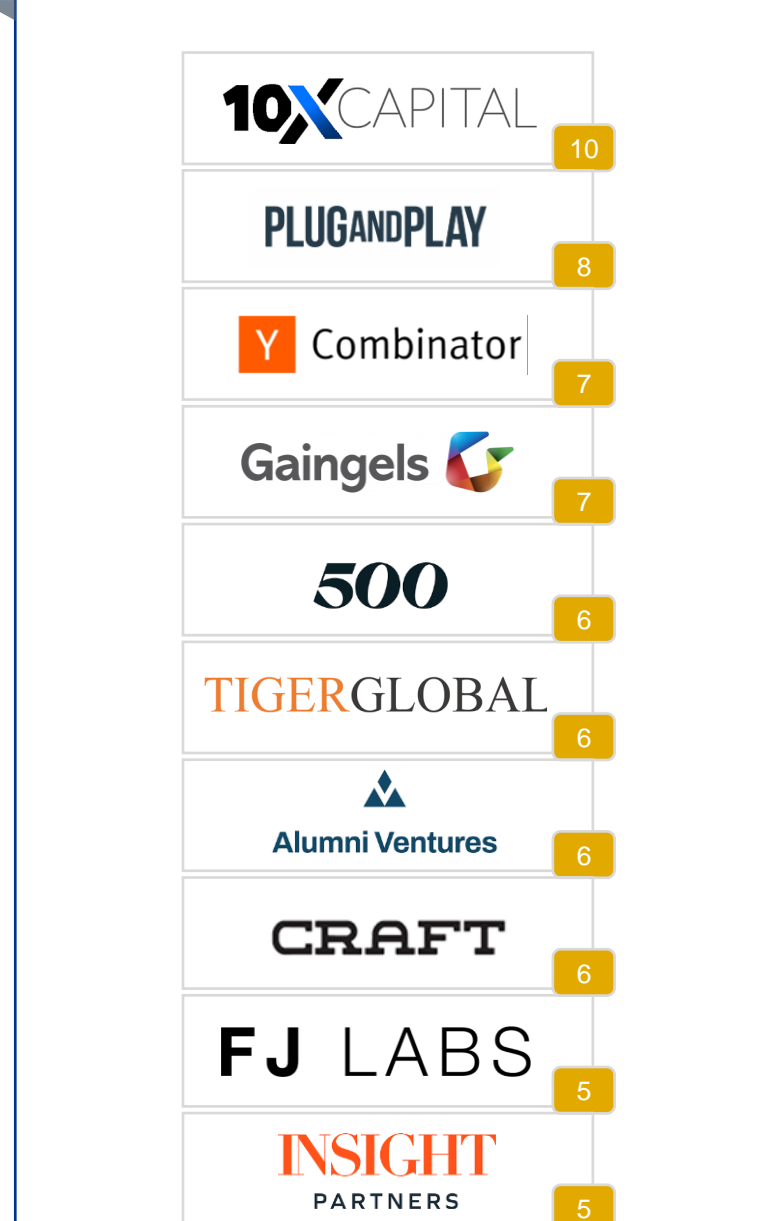
■ Represents number of acquisitions made by the strategic as well as private equity acquirers in Trailing Twelve Months (TTM)

## Top Late Stage & Growth Investors (TTM)



■ Represents number of investments made by the Private Equity / Venture Capital Firms in Trailing Twelve Months (TTM)

## Top Early-Stage Investors (TTM)



■ Represents number of investments made by the Private Equity / Venture Capital Firms in Trailing Twelve Months (TTM)

Sources: Pitchbook and 451 Research.

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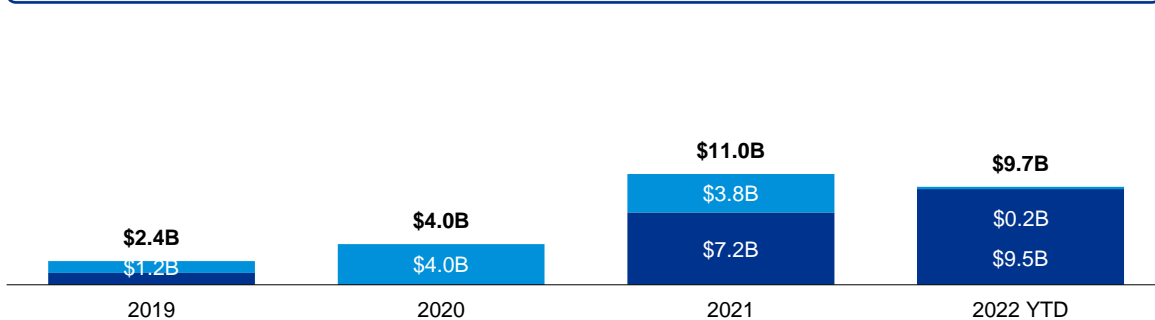




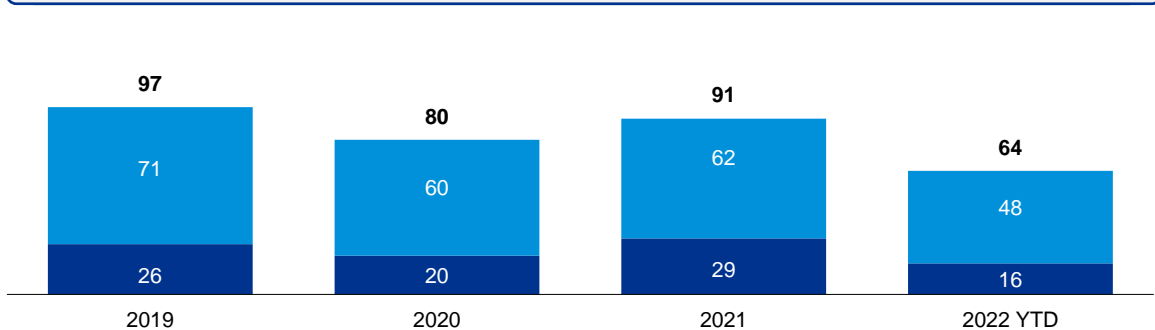
# KPMG CF: Winter 2023 XM Deal Activity

## Global Deal Activity: Experience Management M&A

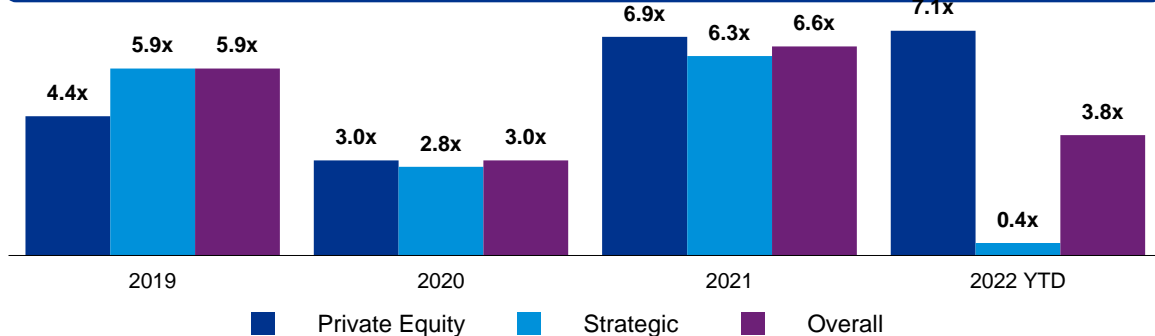
### Total Deal Value



### Deal Count<sup>1</sup>

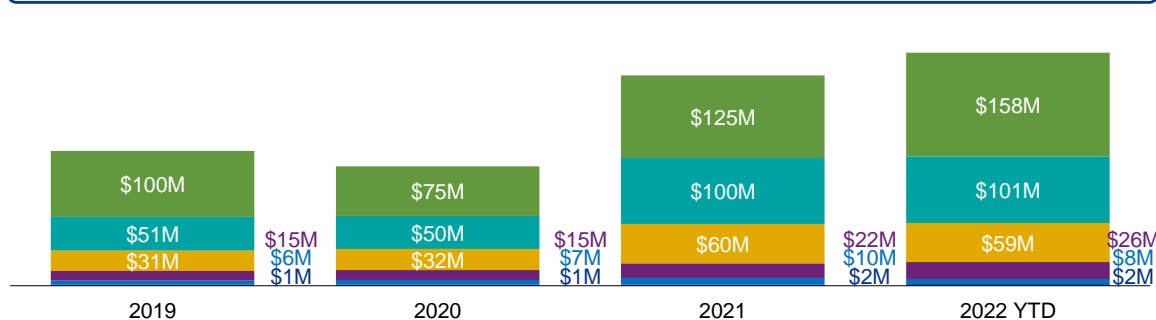


### Median EV / Revenue Multiple

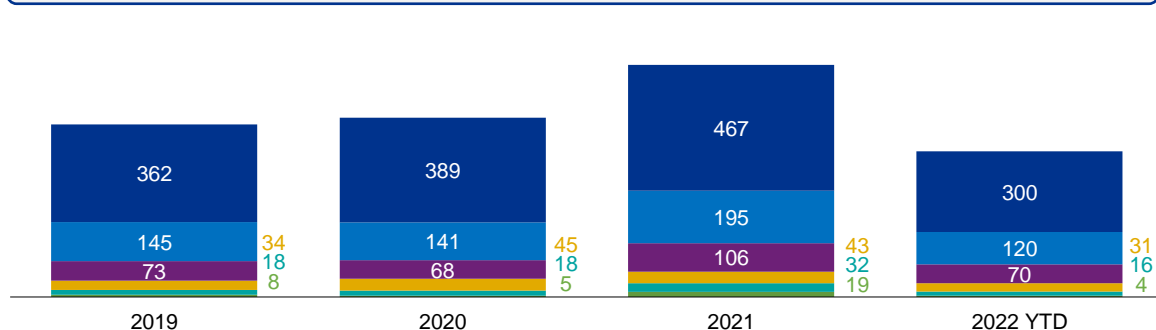


## Global Deal Activity: Experience Management Private Placements

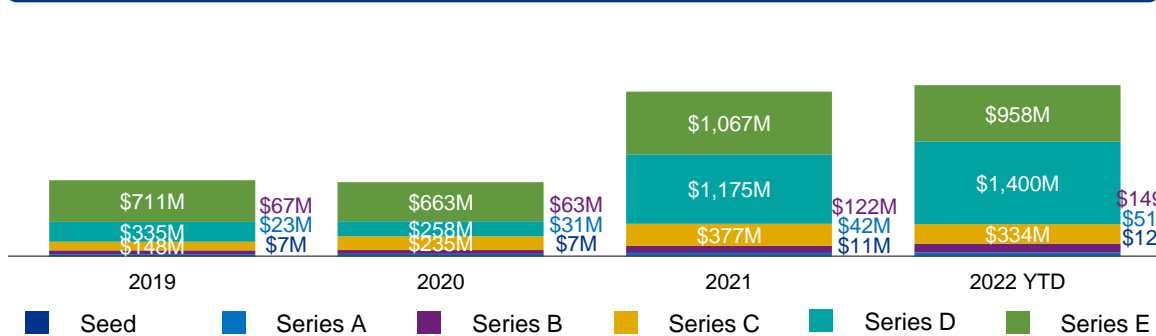
### Median Round Size



### Deal Count



### Median Post-Valuation



Source: 451 Research, Pitchbook  
 Notes: 1. Includes undisclosed deal counts  
 2. 2022 YTD = Jan'22-Sep'22

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# KPMG CF: XM Valuation Overview

## Valuation Overview - Publicly Traded Comparable Companies<sup>1,2</sup>

\$USD in millions

Experience Management	Country	Market Cap	Enterprise Value	Revenue	Revenue Growth% 2022-23	Gross Margin %	EBITDA %	LTM EV/Revenue	CY 2022 EV/Revenue	CY 2022 EV/EBITDA	CY 2023 EV/Revenue	CY 2023 EV/EBITDA
Adobe Inc.	U.S.	\$156,453	\$154,990	\$17,606	9.4%	87.7%	39.5%	8.8x	8.0x	16.4x	7.2x	14.5x
Qualtrics International Inc.	U.S.	\$6,132	\$5,675	\$1,386	34.7%	70.6%	(72.6%)	4.1x	3.9x	49.3x	3.3x	36.4x
Sprout Social, Inc.	U.S.	\$3,096	\$2,937	\$237	35.2%	75.7%	(18.7%)	12.4x	11.6x	NM	8.9x	NM
Sprinklr, Inc.	U.S.	\$2,133	\$1,603	\$589	25.0%	72.1%	(11.3%)	2.7x	2.6x	NM	2.3x	36.0x
Momentive Global Inc.	U.S.	\$1,041	\$1,082	\$476	8.1%	84.2%	(13.5%)	2.3x	2.3x	19.7x	2.1x	12.6x
LivePerson, Inc.	U.S.	\$764	\$1,115	\$516	10.6%	64.6%	(29.3%)	2.2x	2.1x	NM	2.0x	15.5x
Yext, Inc.	U.S.	\$797	\$755	\$400	2.2%	74.5%	(16.4%)	1.9x	1.9x	NM	1.8x	21.0x
<b>Mean</b>		<b>\$24,345</b>	<b>\$24,022</b>	<b>\$3,030</b>	<b>17.9%</b>	<b>75.6%</b>	<b>(17.5%)</b>	<b>4.9x</b>	<b>4.6x</b>	<b>28.5x</b>	<b>3.9x</b>	<b>22.7x</b>
<b>Median</b>		<b>\$2,133</b>	<b>\$1,603</b>	<b>\$516</b>	<b>10.6%</b>	<b>74.5%</b>	<b>(16.4%)</b>	<b>2.7x</b>	<b>2.6x</b>	<b>19.7x</b>	<b>2.3x</b>	<b>18.3x</b>

## Valuation Overview - Recent Precedent M&A Transactions

Date	Acquirer	Target	Target Country	EV	EV / Revenue	EV / EBITDA	Target Description
Sep-22	Doxee S.p.A.	Infinica	Austria	\$10.6	3.5x	11.9x	Owns and operates customer communication management platform
Jun-22	Hellman and Friedman, Addn'l	Zendesk	U.S.	\$9,890.9	6.9x	-	Offers Zendesk support, chat, talk, etc to support and help customers
Jun-22	Solera Holdings LLC	Infomedia Ltd	Australia	\$409.3	5.1x	35.5x	Offers Microcat CRM, messenger, EPC origins, super service platform, customer experience, etc
May-22	Undisclosed	RealNetworks	U.S.	\$25.9	0.5x	-	Offers messaging services, subscriber management, sharing platform, etc
Apr-22	Growens S.p.A. (BIT:GROW)	Contactlab Srl	Italy	\$12.5	1.0x	11.3x	Provides messaging platform, Surveylab for surveys, CRM, ERP, marketing solutions, etc
<b>Mean</b>				<b>\$2,069.8</b>	<b>3.4x</b>	<b>19.6x</b>	
<b>Median</b>				<b>\$25.9</b>	<b>3.5x</b>	<b>11.9x</b>	

## Valuation Overview - Recent Capital Raise Transactions<sup>3</sup>

Date	Lead Investors	Target	Target Country	Round Size	Target Description
Sep-22	Accel Partners; Menlo Ventures Management, L.P.; EQT Ventures	Knoetic	U.S.	\$36.0	Develops and operates a social networking SaaS analytical platform
Aug-22	Undisclosed Buyer	Smith Micro Software	U.S.	\$15.0	Develops and sells software to enhance the mobile experience
Aug-22	Caisse de dépôt et placement du Québec; IIFL Securities Limited (NSE:IIFLSEC)	WizRocket Technologies Pvt Ltd	India	\$75.0	Company's platform helps web businesses to interact with their users, measure, increase user engagement, etc
Jul-22	Signalfire, LLC; Nimble Partners; BAM Elevate Manager, LLC	OneSignal, Inc.	U.S.	\$50.0	Provides customer messaging and engagement solutions
Jul-22	ABS Capital Partners.; Upfront Ventures Management, LLC; NewSpring; Addn'l	Cordial Experiences, Inc.	U.S.	\$50.0	Offers Cordial, an intelligent messaging platform for modern marketers

Sources: CapitalIQ and 451 Research  
 Notes: 1. Market data as of January 2, 2023, Capital IQ  
 2. The EV/Revenue>20x and EV/EBITDA>50x are considered "NM" ("not meaningful") for publicly traded comparables  
 3. Excludes <\$10M round size capital raise transactions

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