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ServiceMax, Backed by Silver Lake and GE, to Go Public in \$1.4 Billion SPAC Deal

Field-service software company to merge with Pathfinder Acquisition



ServiceMax CEO Neil Barua says the business has gotten a boost from the coronavirus pandemic as employers realize the importance of arming field workers with the most modern tools.

PHOTO: SERVICEMAX

By [Miriam Gottfried](#)

Updated July 15, 2021 5:55 pm ET

ServiceMax has agreed to merge with a special-purpose acquisition company in a deal that will take the maker of software for field-service technicians public, the companies said Thursday.

The software company—whose current owners include private-equity firm Silver Lake, [General Electric Co.](#) [GE -0.39% ▼](#) and the venture arm of business-software giant [Salesforce.com](#) [CRM -2.00% ▼](#)—will merge with [Pathfinder Acquisition Corp.](#) [PFDR -0.10% ▼](#) in a deal that values ServiceMax at about \$1.4 billion.

The Wall Street Journal reported earlier on the transaction.

ServiceMax has also inked a deal to buy LiquidFrameworks Inc., which provides field-service software to the oil-and-gas industry, from private-equity firm Luminate Capital Partners, for \$145 million. It will finance the deal out of the roughly \$335 million in cash proceeds resulting from the merger with Pathfinder.

SPACs raise money by going public as empty shells and then have a set period, usually two years, to find a business to merge with. The strategy, which can be quicker and have fewer regulatory hurdles than a traditional initial public offering, surged in popularity last year but enthusiasm has cooled of late.

Pathfinder, which debuted in April, is the product of a partnership between private-equity firm HGGC LLC and venture-capital firm Industry Ventures.

ServiceMax's cloud-based software, which is built on top of Salesforce's platform, helps field-service workers across a wide variety of industries maintain equipment more efficiently. Its customers include Schneider Electric SE, 3D Systems Corp. and GE GE -0.39% ▼ Healthcare.

Its business has gotten a boost from the coronavirus pandemic as more employers realize the importance of arming their field workers with the most modern tools, ServiceMax Chief Executive Neil Barua said in an interview.

"Companies realize that they can't put frontline employees out to repair a paper mill or a forklift in an Amazon warehouse without giving them the software to do that," said Mr. Barua, who will continue on in the CEO role. "We're really feeling that tailwind on the back of our neck right now."

Based in Pleasanton, Calif., the company was founded in 2007 and was formerly part of GE Digital. In late 2018, GE agreed to sell 90% of the company to Silver Lake as part of its push

to shed assets unrelated to its core business. Exact terms of that transaction weren't disclosed, but the company was valued at a discount to the \$915 million GE had paid in 2016 for the whole entity, The Wall Street Journal reported.

Salesforce Ventures and Silver Lake led an additional \$80 million investment in ServiceMax in February 2020. The company said at the time that it planned to use the money to deepen product development and improve the customer experience in manufacturing, medical devices, energy, heavy equipment and other industrial markets.

Silver Lake, Salesforce Ventures and GE are all retaining their full stakes in the company.

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Appeared in the July 16, 2021, print edition as 'ServiceMax To Go Public After Deal With SPAC.'

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Important Additional Information Regarding the Transaction Will Be Filed With the SEC

In connection with the proposed transaction, Pathfinder Acquisition Corporation (“Pathfinder”) or ServiceMax Inc. (“ServiceMax”) will file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) that will include a prospectus with respect to the securities to be issued in connection with the proposed transaction and a proxy statement with respect to the stockholder meeting of Pathfinder to vote on the proposed transaction. **Stockholders of Pathfinder and other interested persons are encouraged to read, when available, the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC because these documents will contain important information about Pathfinder, ServiceMax and the proposed transaction.** After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to stockholders of Pathfinder as of a record date to be established for voting on the proposed transaction. Once available, stockholders of Pathfinder will also be able to obtain a copy of the S-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: Pathfinder Acquisition Corporation, 1950 University Avenue, Suite 350, Palo Alto, California. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC’s website (www.sec.gov).

Participants in the Solicitation

Pathfinder and ServiceMax and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this communication under the rules of the SEC. Information about the directors and executive officers of Pathfinder and their ownership is set forth in Pathfinder’s filings with the SEC, including the final prospectus filed by Pathfinder on February 18, 2021 relating to Pathfinder’s initial public offering and in its subsequent periodic reports and other filings with the SEC. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Pathfinder stockholders in connection with the potential transaction will be set forth in the registration statement containing the preliminary proxy statement/prospectus when it is filed with the SEC. These documents are available free of charge at the SEC’s website at www.sec.gov or by directing a request to: Pathfinder Acquisition Corporation, 1950 University Avenue, Suite 350, Palo Alto, California.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Pathfinder or ServiceMax, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.