

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2021

PATHFINDER ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

001-40074

(Commission File Number)

98-1575384

(I.R.S. Employer
Identification Number)

1950 University Avenue
Suite 350
Palo Alto, CA 94303

(Address of principal executive offices)

94129

(Zip Code)

Registrant's telephone number, including area code: (650) 321-4910

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-fifth of one redeemable warrant	PFDRU	The Nasdaq Stock Market LLC
Class A ordinary shares included as part of the units	PFDR	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	PFDRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On July 15, 2021, Pathfinder Acquisition Corporation, a Cayman Islands exempted company incorporated with limited liability (“*Pathfinder*”), issued a press release announcing that it had entered into a Business Combination Agreement (the “*Business Combination Agreement*”), by and among Pathfinder, ServiceMax, Inc., a Delaware corporation (“*ServiceMax*”), and Stronghold Merger Sub, Inc., a Cayman Islands exempted company incorporated with limited liability and a direct wholly owned subsidiary of ServiceMax. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that Pathfinder and ServiceMax have prepared for use in connection with the announcement of the entry into the Business Combination Agreement.

Furnished as Exhibit 99.3 hereto and incorporated into this Item 7.01 by reference is the transcript of a pre-recorded investor call discussing the transaction.

The foregoing (including Exhibits 99.1, 99.2 and 99.3) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Additional Information

In connection with the proposed transaction, ServiceMax will file a registration statement on Form S-4 with the SEC that will include a prospectus with respect to ServiceMax’s securities to be issued in connection with the proposed transaction and a proxy statement with respect to the shareholder meeting of Pathfinder to vote on the proposed transaction. Shareholders 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 shareholders of Pathfinder as of a record date to be established for voting on the proposed transaction. Once available, shareholders 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 shareholders 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.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of section 27A of the Securities Act and Section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to Pathfinder and ServiceMax. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “target,” “seek” or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans as they relate to the proposed transaction, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although each of Pathfinder and ServiceMax believes that it has a reasonable basis for each forward-looking statement contained in this Current Report on Form 8-K, each of Pathfinder and ServiceMax caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, statements regarding the proposed transaction, including the timing and structure of the transaction, the proceeds of the transaction and the benefits of the transaction. Neither Pathfinder nor ServiceMax can assure you that the forward-looking statements in this Current Report on Form 8-K will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination or that the approval of the shareholders of ServiceMax or Pathfinder is not obtained; the failure to realize the anticipated benefits of the business combination; risks relating to the uncertainty of the projected financial information with respect to ServiceMax; risks related to the timing and achievement of expected business milestones; the effects of competition on ServiceMax’s business; the risk that the business combination disrupts current plans and operations of Pathfinder and ServiceMax as a result of the announcement and consummation of the business combination; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; risks relating ServiceMax’s history of no revenues and net losses; risks relating to ServiceMax’s intellectual property portfolio; the amount of redemption requests made by Pathfinder’s public shareholders; the ability of Pathfinder, ServiceMax or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the business combination or in the future and other risks and uncertainties, including those to be included under the heading “Risk Factors” in the registration statement on Form S-4 to be filed by ServiceMax with the SEC and those included under the heading “Risk Factors” in 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. The forward-looking statements in this Current Report on Form 8-K represent the views of Pathfinder and ServiceMax as of the date of this Current Report on Form 8-K. Subsequent events and developments may cause that view to change. However, while Pathfinder and ServiceMax may elect to update these forward-looking statements at some point in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Pathfinder or ServiceMax as of any date subsequent to the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated July 15, 2021
99.2	Investor Presentation, dated July 15, 2021
99.3	Transcript of Investor Call

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 15, 2021

PATHFINDER ACQUISITION CORPORATION

By: /s/ Lance Taylor

Name: Lance Taylor

Title: Chief Financial Officer

ServiceMax, a Leader in Field Service Management SaaS, to Be Listed on Nasdaq following Business Combination with Pathfinder Acquisition Corporation

- Transaction values ServiceMax at a pro forma enterprise value of approximately \$1.4 billion
- Existing ServiceMax investors, including Silver Lake, GE, and Salesforce Ventures are retaining their entire equity ownership
- ServiceMax also announces definitive agreement to acquire LiquidFrameworks, a leading energy sector-focused mobile field operations cloud software vendor
- Gross proceeds of approximately \$335 million from cash in trust from Pathfinder (co-sponsored by affiliates of HGGC and Industry Ventures) and additional strategic investments to be made immediately prior to closing by leading software companies PTC and Salesforce Ventures¹

PLEASANTON and PALO ALTO, Calif. -- July 15, 2021 -- ServiceMax, Inc. ("ServiceMax" or the "Company"), the leader in asset-centric field service management software, today announced it has entered into a business combination agreement with Pathfinder Acquisition Corporation (NASDAQ: PFDR), a publicly traded special purpose acquisition company ("Pathfinder"). Upon closing of the transaction, ServiceMax will become a publicly traded company, and is expected to be listed on the Nasdaq Stock Exchange under the symbol "SMAX". Neil Barua, who has served as CEO of the Company since 2019, will continue to lead the business post-transaction.

ServiceMax's asset-centric field service management software, which has been positioned as a leader in the last five published Gartner Magic Quadrants for Field Service Management², helps companies that sell, service and maintain mission critical equipment to keep the world running. From its inception in 2007, ServiceMax has been modernizing field service by bringing cloud-based applications to service operations, and by putting mobile applications in the hands of field technicians. The Company's solutions improve customers' ability to manage the complexities of service, support faster growth, and run more profitable, outcome-centric businesses.

"ServiceMax enables life as we know it to happen, uninterrupted, by empowering some of the world's biggest and most well-known suppliers, distributors, and manufacturers to provide consistent and reliable service to their customers," said Neil Barua, ServiceMax CEO. "We've seen Original Equipment Manufacturers and operators increase their focus on digital transformation and we believe that ServiceMax is well positioned to support those needs by leveraging our 10+ years of focus on complex service management for mission critical equipment, and by innovating and delivering on a differentiated product strategy and roadmap. We believe this transaction with Pathfinder will allow us to accelerate growth and capture more opportunities within this growing \$9 billion market."

"It is a privilege to partner with ServiceMax, the only cloud-native, mobile-first, field service management SaaS provider," stated David Chung, CEO, Pathfinder Acquisition Corporation. "We believe that ServiceMax's large and underpenetrated addressable market, accelerating growth, and best-in-class leadership team uniquely position ServiceMax to further redefine the field service management sector and provide its expanding user base with innovative, customer-oriented solutions."

In addition, ServiceMax has also announced the signing of a definitive agreement to acquire LiquidFrameworks, a leading mobile field operations management solutions company that is cloud-based, energy sector-focused and built on Salesforce's platform. Along with deepening ServiceMax's position in the oil and gas, industrial and environmental sectors, the agreement will also bring critical technologies and go-to-market channels to ServiceMax to expand the Company's product portfolio and customer offerings.

¹ Assumes no redemption by Pathfinder shareholders

² "Quadrant for Field Service Management for the 5th consecutive time" <https://www.servicemax.com/press-releases/servicemax-named-a-leader-in-the-gartner-magic-quadrant-for-field-service-management-for-the-5th-consecutive-time>

“ServiceMax, under Neil’s expert leadership, has undergone a tremendous transformation, by focusing on the customer, strengthening the go-to-market and further solidifying their relationships with strategic partners like Salesforce, which has set the company up for long-term success,” added Kenneth Hao, Chairman and Managing Partner of Silver Lake. “The capital raised in this transaction is expected to enable ServiceMax’s next phase of growth through investment in technology innovation as a publicly traded company.”

Transaction Overview

The transaction implies a value for ServiceMax of approximately \$1.4 billion on both a pre-money equity value basis and a pro forma enterprise value basis, before giving effect to the pending acquisition of LiquidFrameworks. The transaction is expected to deliver approximately \$335 million of gross proceeds to the combined company from the cash held in Pathfinder’s trust account, assuming no redemptions by Pathfinder shareholders, and including proceeds from a strategic common equity investment immediately prior to closing by leading software companies PTC Inc. [NASDAQ: PTC] and Salesforce Ventures at the same valuation as the business combination transaction.

The combined proceeds will be used to support the Company’s growth opportunities, including the acquisition of LiquidFrameworks for \$145 million in cash, and for general corporate purposes.

Existing ServiceMax investors Silver Lake, Salesforce Ventures, and GE are retaining their full equity ownership in ServiceMax.

The transaction, which has been unanimously approved by the Board of Directors of Pathfinder, as well as the Board of Directors of ServiceMax, is subject to customary closing conditions, including approval by the shareholders of Pathfinder, and is expected to close in the fourth quarter of 2021.

Conference Call Information

A ServiceMax and Pathfinder investor conference call and presentation discussing the transaction can be accessed by visiting <http://public.viavid.com/index.php?id=145738>. A transcript of the call will also be filed by Pathfinder with the SEC.

Advisors

Citi is acting as lead financial advisor and William Blair is acting as capital markets advisor to ServiceMax in connection with the transaction. Deutsche Bank, RBC Capital Markets and Stifel are acting as financial and capital markets advisors to Pathfinder. Ropes & Gray LLP is acting as legal advisor to ServiceMax. Kirkland & Ellis LLP is acting as legal counsel to Pathfinder.

About ServiceMax

ServiceMax’s mission is to help customers keep the world running with asset-centric field service management software. As the recognized leader in this space, ServiceMax’s mobile apps and cloud-based software provide a complete view of assets to field service teams. By optimizing field service operations, customers across all industries can better manage the complexities of service, support faster growth, and run more profitable, outcome-centric businesses.

About Pathfinder Acquisition Corporation

Pathfinder Acquisition Corporation (NASDAQ: PFDR) is a purpose-built partnership between affiliates of two investment firms with a strong record of success as investors in technology and tech-enabled businesses: HGGC, a leading middle-market private equity firm based in Palo Alto, and Industry Ventures, a leading multi-strategy venture capital platform based in San Francisco. Pathfinder’s corporate objective is to identify and execute a business combination with a high quality, growth-oriented private company in the tech sector that Pathfinder believes can succeed as a public company and generate attractive returns for shareholders over the long term.

Additional Information

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No Offer or Solicitation

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Forward Looking Statements

This communication contains forward-looking statements within the meaning of section 27A of the Securities Act and Section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to Pathfinder and ServiceMax. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans as they relate to the proposed transaction, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although each of Pathfinder and ServiceMax believes that it has a reasonable basis for each forward-looking statement contained in this communication, each of Pathfinder and ServiceMax caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. Forward-looking statements in this communication include, but are not limited to, statements regarding the proposed transaction, including the timing and structure of the transaction, the proceeds of the transaction and the benefits of the transaction. Neither Pathfinder nor ServiceMax can assure you that the forward-looking statements in this communication will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination or that the approval of the shareholders of ServiceMax or Pathfinder is not obtained; the failure to realize the anticipated benefits of the business combination; risks relating to the uncertainty of the projected financial information with respect to ServiceMax; risks related to the timing and achievement of expected business milestones; the effects of competition on ServiceMax's business; the risk that the business combination disrupts current plans and operations of Pathfinder and ServiceMax as a result of the announcement and consummation of the business combination; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; risks relating ServiceMax's history of no revenues and net losses; risks relating to ServiceMax's intellectual property portfolio; the amount of redemption requests made by Pathfinder's public shareholders; the ability of Pathfinder, ServiceMax or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the business combination or in the future and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the registration statement on Form S-4 to be filed by ServiceMax with the SEC and those included under the heading "Risk Factors" in 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. The forward-looking statements in this communication represent the views of Pathfinder and ServiceMax as of the date of this communication. Subsequent events and developments may cause that view to change. However, while Pathfinder and ServiceMax may elect to update these forward-looking statements at some point in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Pathfinder or ServiceMax as of any date subsequent to the date of this communication.

Investor Contacts

ICR IR
ServiceMax
ServiceMaxIR@icrinc.com

Pathfinder Acquisition Corporation
IR@pathfinderacquisition.com

Media Contacts

ICR PR
ServiceMaxPR@icrinc.com

Pathfinder Acquisition Corporation
Eddie de Sciora
516-458-3783
edesciora@stantonprm.com

SERVICEMAX



July 2021

Investor Presentation

Disclaimer

This investor presentation ("Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Pathfinder Acquisition Corporation ("PFDR" or "Pathfinder") and ServiceMax, Inc., and its subsidiaries ("ServiceMax" or the "Company"). The information contained herein does not purport to be all-inclusive and none of PFDR, the Company or their respective directors, officers, stockholders or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation or any other written or oral communication communicated to the recipient in the course of the recipient's evaluation of PFDR or the Company. This Presentation is based upon financial information reasonably available to PFDR and the Company and shared with the Company for inclusion herein as of the date hereof. Some of the data contained herein is derived from information provided by PFDR or the Company and various third-party sources and is included herein for illustrative purposes only. The delivery of this Presentation shall not, under any circumstances, create any implication that the Presentation is correct in all respects, including as of any time subsequent to the date hereof, and PFDR and the Company do not undertake any obligation to update such information at any time after such date. Certain information in this Presentation may be based upon information from third-party sources which we consider reliable, but neither PFDR nor the Company represents that such information is accurate, complete or sufficient for any purpose and it should not be relied upon as such. Any historical price(s) or value(s) are as of the date indicated unless stated otherwise. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or back-testing or any other information contained herein. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have been changed since the date hereof. Any data on past performance, modeling or back-testing contained herein is not an indication as to future performance and should not be relied upon as an indication of future performance. Neither PFDR nor the Company assumes any obligation to update the information, back-testing, models or assumptions underlying the foregoing in this Presentation. PFDR and the Company's businesses are subject to a number of risks that are not described in this Presentation, including those that will be set forth in the description of forward-looking statements and the risk factors described in the registration statement on Form S-4 to be filed by PFDR with the SEC, which will contain a preliminary prospectus and proxy statement.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of PFDR, the Company or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law, and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. You acknowledge that you are (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or 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, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that you will neither use, nor cause any third party to use this Presentation or any information

contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

By accepting this Presentation, you agree that you will, and will cause your representatives and advisors to, use this Presentation, as well as any information derived by you from this Presentation, only for initial due diligence regarding PFDR and the Company in connection with (a) the proposed Business Combination and (b) the Company's proposed private offering of public equity to a limited number of investors that qualify as QIBs and Institutional Accredited Investors (each as defined below) and for no other purpose and will not, and will cause their representatives and advisors not to, divulge this Presentation to any other party. This Presentation may not be reproduced or used for any other purpose.

No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the Business Combination if it occurs or the accuracy or adequacy of this Presentation.

This Presentation is being distributed to selected recipients only and is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, except to a limited number of qualified institutional buyers ("QIBs"), as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or institutional "accredited investors" ("Institutional Accredited Investors") within the meaning of Regulation D under the Securities Act.

Cautionary Language Regarding Forward Looking Statements. This Presentation includes "forward looking statements". Forward-looking statements may be identified by the use of words such as "may," "might," "will," "would," "could," "should," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Statements other than historical facts, including, but not limited to, those concerning (i) the Business Combination, (ii) the private placement of securities in connection with the Business Combination, (iii) market conditions, (iv) the revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company or (v) trends, consumer or customer preferences or other similar concepts with respect to PFDR, the Company or the Business Combination, are based on current expectations, estimates, projections, targets, opinions and/or beliefs of PFDR and the Company or, when applicable, of one or more third-party sources. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. The risks and uncertainties that could cause those actual results to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, (1) changes in domestic and foreign business, market, financial, political, and legal conditions, (2) the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination, (3) that approval of stockholders is not obtained, failure to realize the anticipated benefits of the proposed Business Combination, (4) risks relating to the uncertainty of the projected financial information of the Company, (5) the effects of competition on the Company's business.

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Disclaimer (cont'd)

SERVICEMAX

(6) the amount of redemption requests made by PFDR's public stockholders, (7) the ability of PFDR or the combined company to issue equity or equity-linked securities in connection with the proposed Business Combination or in the future, (8) the impact of the global COVID-19 pandemic, and (9) other risks discussed in PFDR's Registration Statement on Form S-1 (File No. 333-252498) under the heading "Risk Factors" and other documents that PFDR has filed or will file with the Securities and Exchange Commission. You are cautioned not to place undue reliance upon any forward-looking statements, which, unless otherwise indicated herein, speak only as of the date of this Presentation. Neither PFDR nor the Company commits to update or revise the forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required by law. Forward-looking statements and discussions of the business environment and management strategy of PFDR and the Company included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) may materially differ as a result of the severe and ongoing COVID-19 pandemic. The full impact of the COVID-19 pandemic is particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect its ultimate potential effects, which may substantially and adversely impact the performance of PFDR and the Company.

Performance and Statistics and Use of Non-GAAP Financial Measures. Past performance is not indicative of future results. Unless otherwise specified herein, performance figures included herein are presented on a forward-looking, pro forma basis giving effect to the Business Combination and do not reflect any events subsequent to the date hereof, including the continued impact of the COVID-19 pandemic and further deterioration of global economic conditions. The full impact of the COVID-19 pandemic is particularly uncertain and difficult to predict, but may have an adverse effect on the future performance of PFDR and the Company. This Presentation includes certain financial measures of ServiceMax not presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including, but not limited to, Adjusted Revenue, Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Free Cash Flow, in each case presented on a non-GAAP basis. These non-GAAP measures of financial performance may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenue, gross profit or net income or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarity-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the usage of those non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing the Company's financial measures with those of similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income items are excluded or included in determining these non-GAAP financial measures. Please refer to the non-GAAP reconciliation provided in this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

Use of Projections. This Presentation contains financial forecasts with respect to the Company's projected financial results, including Adjusted Revenue, Adjusted Gross Profit, Adjusted EBITDA, and Adjusted Free Cash Flow for the Company's fiscal years ending January 31, 2022, 2023, and 2024, as well as ServiceMax's long term guidance. Neither the Company's independent auditors, nor the independent registered public accounting firm of PFDR have audited, reviewed, compiled or performed any procedures

with respect to the projections for purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Additional Information. In connection with the proposed Business Combination, the Company intends to file with the SEC a registration statement on Form S-4 containing a preliminary prospectus of PFDR and registering the shares of ServiceMax common stock to be offered to PFDR shareholders in connection with the Business Combination, and after the registration statement is declared effective, PFDR will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision in respect to the Business Combination. PFDR's shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus, when available, and all other documents filed or furnished in connection with the proposed Business Combination, as these materials will contain important information about ServiceMax, PFDR and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of PFDR as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website www.sec.gov.

Participants in the Solicitation. PFDR and its directors and executive officers may be deemed participants in the solicitation of proxies from PFDR's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in PFDR and the proposed Business Combination will be contained in the proxy statement/prospectus relating to the Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of PFDR in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be contained in the proxy statement/prospectus relating to the Business Combination when available.

Use of Trademarks and Other Intellectual Property. All registered or unregistered service marks, trademarks and trade names referred to in this presentation are the property of their respective owners, and the use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names. Third-party logos included herein may represent past customers, present customers or may be provided simply for illustrative purposes only. Inclusion of such logos does not necessarily imply affiliation with or endorsement by such firms or businesses. There is no guarantee that either PFDR or the Company will work, or continue to work, with any of the firms or businesses whose logos are included herein in the future.



Introduction

SERVICE**MAX**

Today's Presenters

SERVICEMAX



HGGC

INDUSTRY VENTURES




David Chung
CEO, Pathfinder
Executive Director,
HGGC

Blum Capital
KKR




Lindsay Sharma
CIO, Pathfinder
Managing Director,
Industry Ventures

Intuit
Great Hill Partners



Neil Barua
CEO

Global Crossing
PC
SILVERLAKE



Simon Edwards
CFO

GE

SERVICEMAX



Winning Partnership Among Leading Tech Investors



SERVICEMAX

SILVERLAKE

Leader in Field Service Management Software

- Purpose-built partnership between HGGC (leading middle-market private equity firm) and Industry Ventures (leading multi-strategy venture capital platform)
- HGGC and Industry Ventures have deep domain expertise and 20+ years of technology investing experience including software/SaaS
- Over \$8 billion of cumulative committed capital between the two firms

- Global leader in technology investing
- More than \$83 billion in combined assets under management and committed capital
- Investor in ServiceMax since 2019
- Plans to roll 100% into this transaction

Additional Investors



SERVICEMAX

Investment Highlights

1	Field Service Management ("FSM") software is a large, underserved market with secular growth tailwinds	<ul style="list-style-type: none"> ✓ \$9B+ TAM with vended spend growth of 10-15% creating tailwind ✓ Increasing strategic importance of field service operations drives greater urgency of adoption of increasingly sophisticated solutions
2	ServiceMax is a longstanding 'best of breed' player in the FSM market	<ul style="list-style-type: none"> ✓ Mission-critical system of record for assets with value spanning IT-OT and CRM-ERP, serving 350+ customers in key asset-intensive vertical markets ✓ Recognized as a market leader by IDC, Gartner, Frost & Sullivan and others
3	Pure Enterprise SaaS model with attractive unit economics	<ul style="list-style-type: none"> ✓ Recurring revenue business model with 115% net dollar retention⁽¹⁾ ✓ Sticky, high gross retention and LTV / CAC of ~6.5x⁽²⁾ ✓ High and increasing subscription gross margins
4	Growth acceleration story driven by secular tailwinds, macro recovery, internal improvements, and new strategic partnership	<ul style="list-style-type: none"> ✓ As a standalone company outside of GE since Feb. 2019, new management led by Neil Barua has set up the business for success ✓ Refreshed Salesforce partnership and investment announced in Feb. 2020 and Asset360 product launch in Nov. 2020 in order to drive incremental growth acceleration
5	World class management team with strong sponsorship	<ul style="list-style-type: none"> ✓ Experienced management team with strong, blue-chip backgrounds ✓ Supported by experienced, committed investors in Silver Lake, Pathfinder (HGGC and Industry Ventures), and Salesforce Ventures

SERVICEMAX

Source: Company analysis, IDC, Gartner, Frost & Sullivan.

(1) Compares the activated ARR for subscription contracts associated with customers. Reflects LTM Q1 FYE Jan '22A.

(2) LTV/CAC calculated as ((Newly Booked Committed ARR * Subscription Gross Margin) / (1 - LTM Committed ARR Gross Retention)) / S&M Expenses.

Every second, a work order is processed
using ServiceMax



00 : 00 : 0 1 : 00
HR MIN SEC MS

ServiceMax enables the servicing and availability of
complex equipment across mission-critical industries

SERVICEMAX



Workflow of an Enabled Service Technician



SERVICEMAX

Source: Company analysis.

Case Study Schneider Electric

**Power & Utilities –
Electrical Equipment**
Energy Management &
Automation



**REVENUE GROWTH
COST MANAGEMENT
CUSTOMER SATISFACTION**

SERVICEMAX

“ By leveraging ServiceMax as a system of record for the installed base, we can better understand our business, the market dynamics, where the installed base is, and deliver excellent, consistent service across the globe. ”

DANIEL PHILIPPE
VP, Global Field Service Operations

CHALLENGES

- Consistently being the preferred partner for all customer needs
- Seeking opportunities to provide more value to customers through IoT

SOLUTION

- Techs use mobile devices to see product and customer info on-site
- Multiple techs assigned to work order
- Installed base tracking with multiple parent/child relationships
- Deployed to 80+ countries
- Crucial ERP integrations, offline access, and service contract functionalities

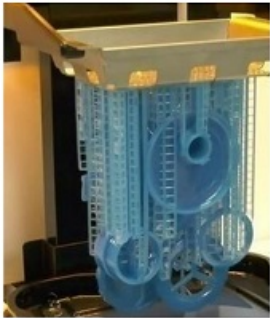
IMPACT

- Response time improved by 100%
- 70% less paper-based process
- 8% increase in closed opportunities
- Increased tech productivity and insight
- Greater collaboration between service and sales
- Boosted Net Promoter Score

Note: The impacts and other figures presented in this case study are based on self-reported results from the applicable customer at the request of ServiceMax.

Case Study 3D Systems

Mechanical Engineering
3D Printing



NPS & CUSTOMER EXPERIENCE
ELIMINATING DOWNTIME
IMPROVED SERVICE METRICS

SERVICEMAX

3D Systems is a leading additive manufacturing solutions partner, bringing hardware, software, materials, and services to address advanced applications in healthcare, medical and dental, aerospace and defense, automotive, and durable goods.

CHALLENGES

- Desire for faster service responses, reduced repeat visits
- Unable to fulfill customer expectations for zero downtime
- Limited ability to provide proactive service

SOLUTION

- Powerful installed base data, intuitive work order management and reporting capabilities
- IoT data and infrastructure from AWS and Remote Triage AI capabilities, powered by Aquant

IMPACT

- Improvement across overall service metrics including CSAT
- 62% reduction in parts usage via improved forecasting
- 39% decrease in repeat visits as a result of connected products
- Increased uptime with move from reactive to proactive to predictive
- Net Promoter Score score up from 22 to 65, a 195% increase

Note: The impacts and other figures presented in this case study are based on self-reported results from the applicable customer at the request of ServiceMax.

Company Highlights

RECOGNIZED MARKET LEADERSHIP

5x Leader

Gartner Magic Quadrant
Field Service Management

Leader

IDC Marketscape
Field Service Management

IN A LARGE, EXPANDING ADDRESSABLE MARKET

\$9+ billion

Total Addressable Market
for ServiceMax

SERVICEMAX

BLUE CHIP CUSTOMERS

Medical Devices & Healthcare

 GE Healthcare

PHILIPS Healthcare

High-Tech Manufacturing

 smiths

 dormakaba

Industrial Manufacturing

 pitney bowes

 Valmet

Construction & Building Maintenance

 Carrier

 HYSTER-YALE

Power & Utilities

 Schneider Electric

 VEOLIA

Oil & Gas

 Baker Hughes

 SOLARIS

KEY METRICS⁽¹⁾

\$130M+
Revenue

20%
Subscription
Revenue Growth

115%
Dollar Net
Retention⁽²⁾

~75%
Subscription
Gross Margin

\$230M
Total RPO⁽³⁾

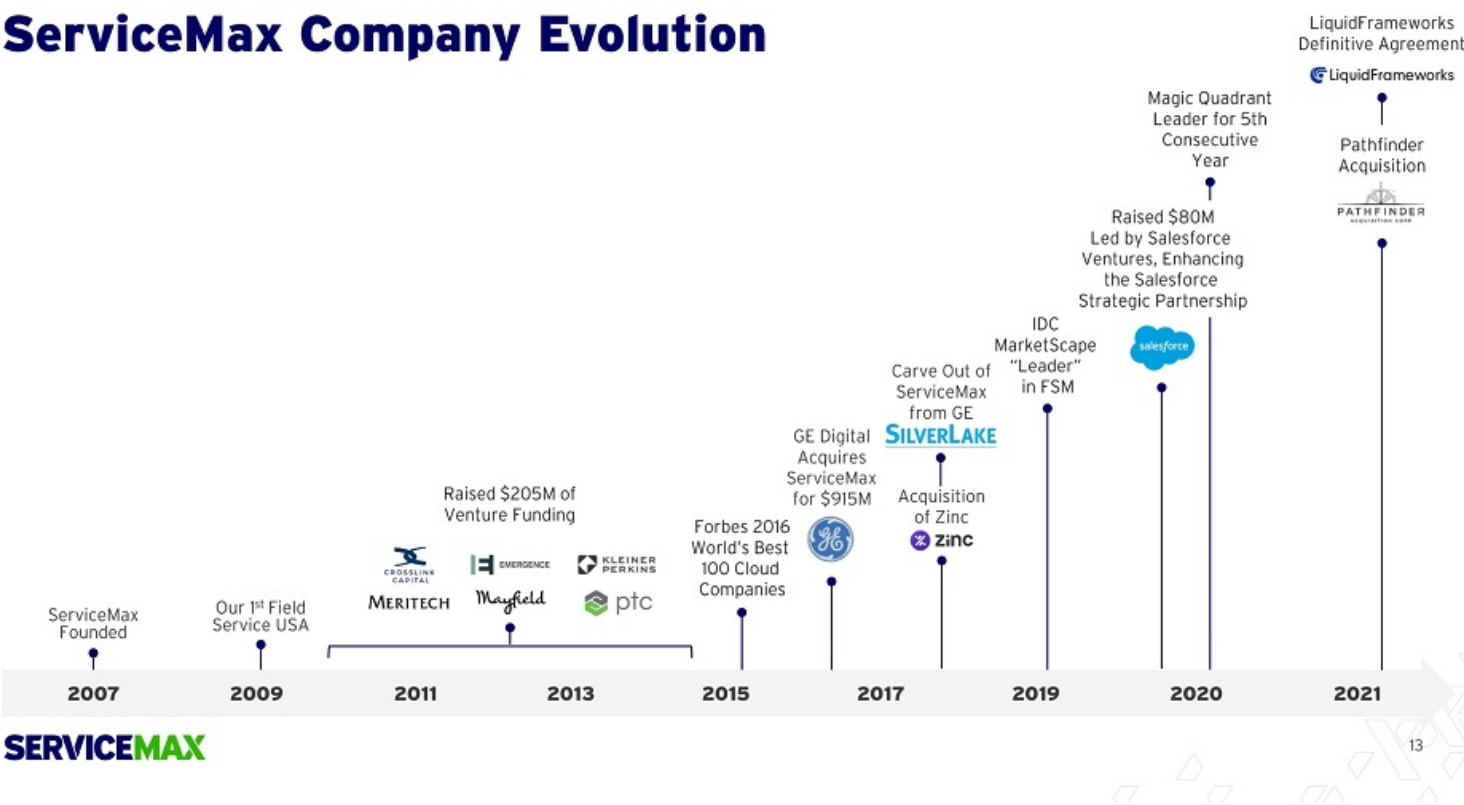
300K+
Users

350+
Customers

120M+
Work Orders
Processed

(1) Financials shown reflect non-GAAP forecasted metrics for fiscal year (FY) ending January 31, 2022, except for Dollar Net Retention, which reflects LTM Q1 FYE Jan '22A. For a reconciliation of Adjusted Revenue, see slide 44.
(2) Compares the activated ARR for subscription contracts associated with customers.
(3) Remaining Performance Obligation as of FYE Jan '21A per Company financials.

ServiceMax Company Evolution





Market Overview

SERVICEMAX

ServiceMax is the System of Record and Action for Service Organizations



ServiceMax, the **System of Record** for field service, enables enterprises to **unlock value** by providing valuable operational insights and tools that **grow profit pools**

SERVICEMAX

Field Service Undergoing Digital Transformation



Shift Toward Modern, Outsourced Solutions

Legacy solutions lack mobility and functionality

90% Of new operational processes deployed on edge infrastructure in 2024

40% Increase in investment in data governance, digital engineering, and digital operations from 2021 to 2022



Cloud / Mobile Transformation

Cloud and mobile technology has improved service speed and quality

73% Of IT Service Management Software installed in the cloud by 2025

75% Of business leaders leverage digital platforms and ecosystem capabilities by 2025



Growing IoT & Preventative Maintenance Ecosystem

Proactively monitoring equipment with IoT reduces downtime & costs

56B Devices or 'things' IoT-connected by 2025

89% Of executives believe IoT will enable them to enhance their products and services in the next three years

Customer Outcomes

"After ServiceMax, our invoicing cycle time has been **reduced by over 50%**, directly impacting **cash flow and revenue**."



SERVICEMAX

"As a cloud solution, ServiceMax has been **agile and dynamic**."



"The industrial IoT allows us **to significantly reduce downtime and improve the field support for our customers**. It is a **revolution**."

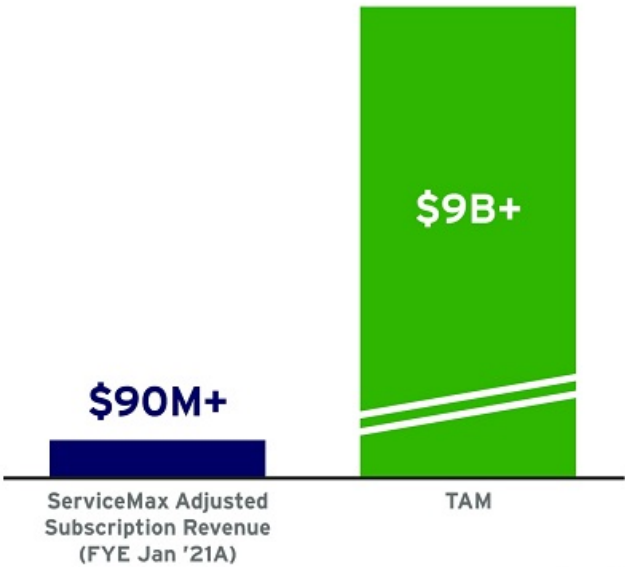


Source: Company materials, IDC, Gartner, Accenture.

Large & Underpenetrated, Global Market Opportunity

\$9+ Billion Total
Addressable Market

~8 Million Technicians
Globally



SERVICEMAX

Source: Company analysis.
Note: Not shown to scale.



ServiceMax Positioned for Success

SERVICE**MAX**

What Sets Us Apart



Enabling Digital Transformation with Comprehensive, Asset-Centric Field Service Management

SERVICEMAX

Core Technology Product Overview



Optimization & AI
Minimize drive time,
improve service-levels,
decrease costs



Service Flow
Configure once,
deploy anywhere



Entitlements
Validates warranties,
contracts and preventative
maintenance



Mobile & Sync
Extended offline use

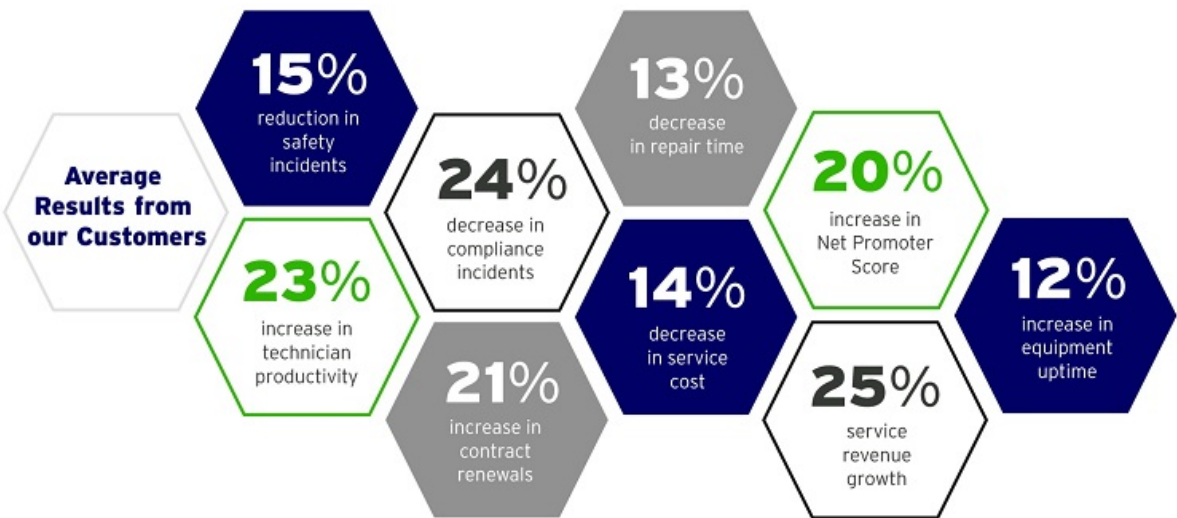


Communication
Reporting & metrics,
service audit trail,
time-series analysis



SERVICEMAX

Proven Track-Record of Driving Value for Customers

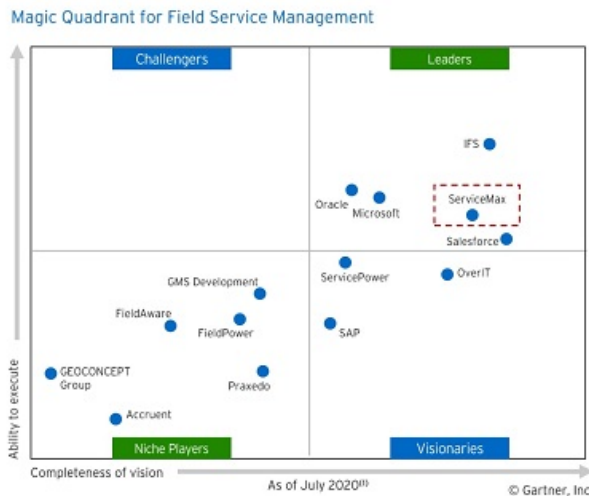


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Source: ServiceMax 2019 Impact Report. Metrics cited reflect an average of 120 customers' results experienced with ServiceMax compared to the customers' results prior to engaging ServiceMax. Results are based on a ServiceMax-commissioned survey conducted in partnership with Wakefield Research.

Recognized Market Leadership

FIELD SERVICE MANAGEMENT



SAAS PLATFORM FOR ASSET-CENTRIC FIELD SERVICE

2020 Magic Quadrant Leader for 5th Consecutive Year	Highest Ranked Product / Service for Equipment-Centric: Complex Service and Support Use Cases	2020 Market Leadership Award for Mobile Field Service Management
Gartner	Gartner	FROST & SULLIVAN
IDC MarketScape Leader among Field Service Management Applications	IDC MarketScape Leader among Manufacturing Service Parts Management Applications	Leader in Globe for Team Collaboration, 2020
IDC	IDC	Aragon Research

Source: Company materials, IDC, Gartner.
(1) Magic Quadrant for Field Service Management, July 6, 2020. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from ServiceMax.

Product Footprint

SERVICEMAX

CORE

SERVICEMAX

ASSET 360

for  field service

VERSION SPECIFIC ADD ONS

Service Board

Optimization

ServiceMax Go

UNIVERSAL ADD ONS

Zinc

Engage

Partner Community

Customer Community


Infrastructure (Sandbox, Storage, etc.)

STRATEGIC INDEPENDENT SOFTWARE VENDOR

 AQUANT.IO

 nintex

 PRONTOFORMS

 SCOPE

 SightCall

 SPOKE

SERVICEMAX



Cloud-Native Tech and GTM Partnership with Salesforce

Why We Partner

- Increased reach and exposure to new accounts and industries
- Reduced sales cycle
- Leverage Salesforce's global infrastructure, reliability, and scalability
- Trusted security and compliance features native to Force.com
- Reduces technology burden, shifting focus to product development
- Drives better customer outcomes and increases customer adoption, retention, and expansion opportunities

Recent Developments

- \$80M investment round co-led by Salesforce in Feb. 2020
- Continued innovation with launch of ServiceMax Asset360 in Nov. 2020
 - Built natively on Salesforce platform
 - Combined with Customer 360 platform and Salesforce Field Service
 - Asset360 and SFS licenses sold together
 - ServiceMax developing asset-centric capabilities for Asset360
- Joint go-to-market motion with Salesforce

SERVICEMAX

ServiceMax has been a force in equipment and asset-centric industries for over a decade. ServiceMax's solution on the Salesforce Platform has delivered great value for joint customers, and we look forward to further collaboration.

- Bill Patterson, EVP and GM of CRM Applications at Salesforce
March 10, 2020

We're thrilled to be bringing a next-generation field service product to market for our customers, and with the combination of ServiceMax Asset360 and Salesforce Field Service, companies across industries will have access to enhanced asset management and dynamic resource scheduling capabilities on a single platform. This is the future of field service and it's connected, proactive and intelligent.

- Mark Cattini, SVP of Field Service Management at Salesforce
September 1, 2020

ServiceMax addresses key customer requirements in asset-centric use cases

Serving Blue-Chip Customers Across Multiple Verticals

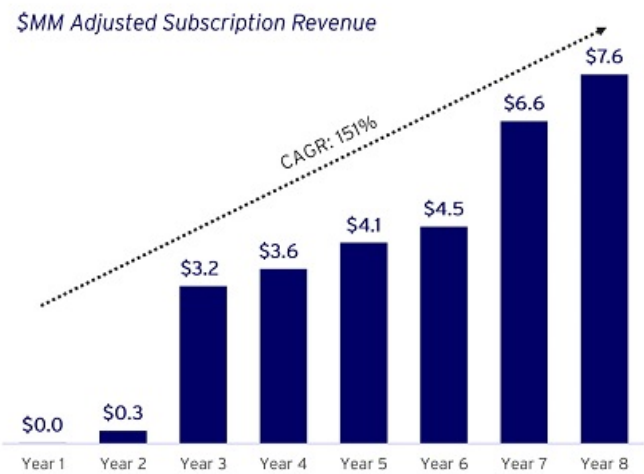
Asset-centric capabilities are relevant across a range of industries with mission-critical functions

Medical Devices & Healthcare	Industrial Manufacturing	High-Tech Manufacturing	Construction & Building Maintenance	Power & Utilities	Oil & Gas	
 Bayer	 BD	 DOMINO	 dormakaba	 Carrier	 CHILQUINTA energie	 Baker Hughes
 BECKMAN COULTER	 cytiva	 Nilfisk	 Kodak alaris	 DAIKIN	 energir	 inspecta
 GE Healthcare	 HACH	 pitney bowes	 SCREEN	 Erickson LIVING	 FieldCore a GE company	 MT
 illumina	 PerkinElmer	 Suez	 SONY	 HYSTER-YALE	 Schneider Electric	 SOLARIS Thermal Construction
 PHILIPS Healthcare	 Roche	 Valmet	 smiths	 Johnson Controls	 VEOLIA	 WESTMOR
More Than 350 Customers						

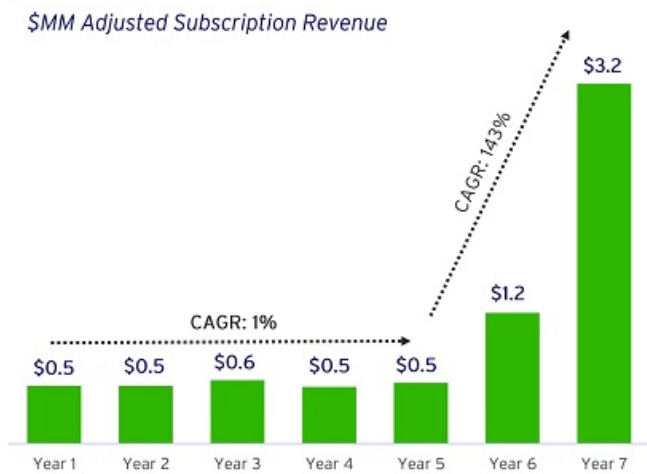
SERVICEMAX

Customer Success Model Drives 'Land and Expand'

EXAMPLE 1: LEADING MEDICAL DEVICE MANUFACTURER



EXAMPLE 2: LEADING BUILDING TECHNOLOGY MANUFACTURER



Sticky, mission-critical enterprise solution, together with strong upsell motion, drives leading net retention rates

SERVICEMAX



Financial Overview

SERVICE**MAX**

Unlocking the Growth Strategy

Plans to use additional capital to accelerate growth through organic/inorganic, product-focused investments.

1



Accelerate Growth

Deeper penetration in current core markets, including up-sell / cross-sell, and acquisition of new logos

✓ On track to deliver 20% organic subscription growth in FY22E

2



Strategic Partnerships

Continue expanding partner network (e.g. Salesforce, GSIs, RSIs)

✓ >45 global partners signed up to Partner Xcellence Program⁽¹⁾

3



New Markets

Expand in outcomes-based segments and invest in emerging markets

✓ ~50% revenues generated in non-US markets (i.e., EMEA, APAC)⁽²⁾

4



Platform for Inorganic Growth

Focused M&A strategy to add complementary technology, representing upside to current forecast

✓ Signed definitive agreement to acquire LiquidFrameworks

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Source: Company analysis.
(1) As of June 11, 2021.
(2) As of FYE Jan '21A.

Attractive SaaS Economics



22% 3-year forecasted subscription revenue CAGR⁽¹⁾
84% recurring subscription revenue in FYE Jan '21A



Grew LTM net dollar retention to **115%** in Q1 FYE Jan '22A, up from **108%** in Q1 FYE Jan '20A⁽²⁾



Attractive FYE Jan '21A LTV/CAC of **~6.5x**, with additional upside as the business scales⁽³⁾



Gross margin long-term target of **75%+**
EBITDA margin long-term target of **25%+**



Pristine balance sheet with **no debt**; fully-funded organic business plan before SPAC / Strategic Investment proceeds



\$230M of Remaining Performance Obligations as of FYE Jan '21A

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Source: Company financials.

Note: Standalone organic financials (i.e., not pro forma for the acquisition of LiquidFrameworks) shown reflect fiscal year end of January 31.

(1) Reflects Adjusted Subscription Revenue from FYE Jan '21A to FYE Jan '24E.

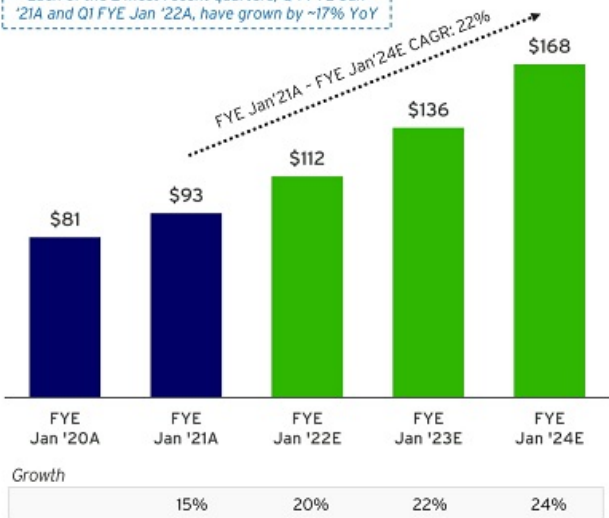
(2) Compares the activated ARR for subscription contracts associated with customers.

(3) LTV/CAC calculated as ((Newly Booked Committed ARR * Subscription Gross Margin) / (1 - LTM Committed ARR Gross Retention)) / S&M Expenses.

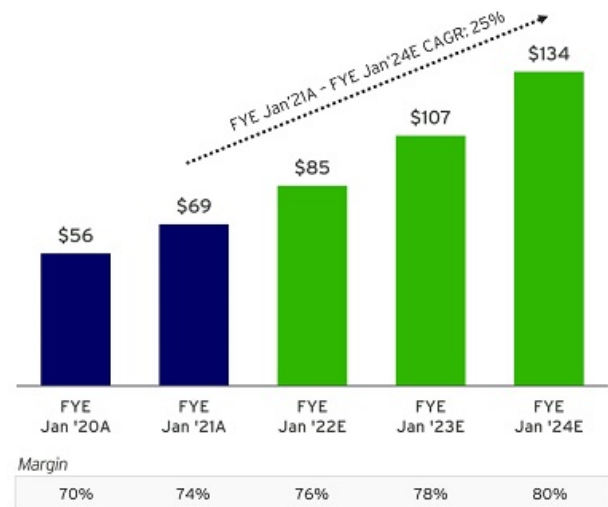
Growing Standalone Organic Subscription Revenue Drives Margin Expansion

ADJUSTED SUBSCRIPTION REVENUE (\$M)

Each of the 2 most recent quarters, Q4 FYE Jan '21A and Q1 FYE Jan '22A, have grown by ~17% YoY



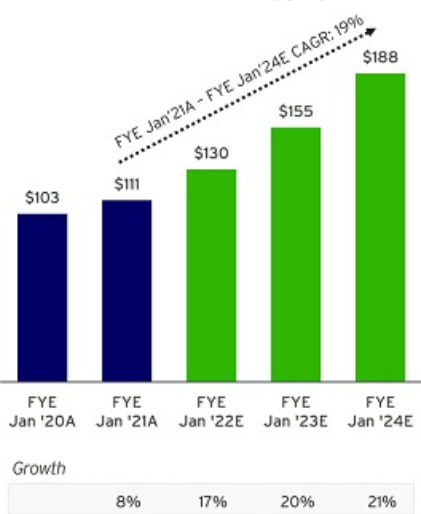
ADJUSTED SUBSCRIPTION GROSS PROFIT (\$M)



Note: Adjusted Subscription Revenue and Adjusted Subscription Gross Profit shown reflect ServiceMax's standalone organic financials (i.e., not pro forma for the acquisition of LiquidFrameworks) and are non-GAAP figures, shown not burdened by GAAP purchase accounting adjustments (further details on slide 44).

Summary of Standalone Organic Financial Projections

ADJUSTED REVENUE (\$M)



ADJUSTED GROSS PROFIT (\$M)



ADJUSTED FREE CASH FLOW (\$M)



Note: Adjusted Revenue, Adjusted Gross Profit, and Adjusted Free Cash Flow shown reflect ServiceMax's standalone organic financials (i.e., not pro forma for the acquisition of LiquidFrameworks) and are non-GAAP figures, shown not burdened by GAAP purchase accounting adjustments (further details on slide 44).

LiquidFrameworks: Signed Accretive Growth Acquisition

Investment Overview

Vertical focused, cloud-based FSM solution built on Force.com

Further depth in oil & gas, and industrial & environmental sectors

Expected to bring critical technologies and go-to-market channels

Expected to **expand** product portfolio and **extend** GTM capabilities

Profitable and cash generative

Similar projected growth profile as ServiceMax

Signed Definitive Agreement at \$145M Value / ~6.6x FYE Dec '20A Revenue

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Key Highlights⁽¹⁾

60+ Enterprise Customers

90% Recurring Revenue

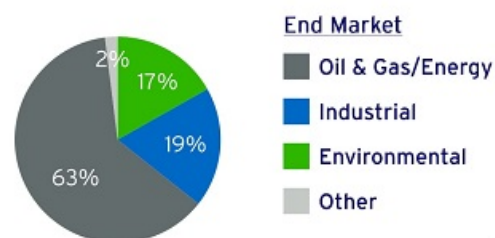
20% FYE Dec '18-'20 Revenue CAGR

Positive Cash Flow

Product Overview



Customers By Sector⁽¹⁾



Source: ServiceMax management, LiquidFrameworks management.
(1) Reflects FYE Dec '20A figures.



Transaction Overview

SERVICE**MAX**

Transaction Overview

Transaction Summary

- ServiceMax to combine with Pathfinder to become a public, NASDAQ-listed SaaS leader in mission-critical field service management
 - Reflects a pro forma ServiceMax enterprise value of approx. \$1.4 billion, or 9.2x FYE Jan '23 Adjusted Revenue
- Expected gross proceeds of ~\$335 million
 - \$325 million Pathfinder cash in trust⁽¹⁾
 - ~\$10 million Strategic investment
- Cash proceeds from the transaction are expected to be used for:
 - Acquiring LiquidFrameworks for \$145 million⁽²⁾ (enterprise value)
 - Pursuing additional organic and inorganic growth opportunities
 - Paying transaction fees and expenses and general corporate purposes
- Anticipated transaction close in the fourth quarter of CY2021

Sources (\$M)

SPAC Cash in Trust ⁽¹⁾	\$325
Sponsor Promote at Close ⁽³⁾	41
Strategic Investment	10
ServiceMax Equity Holder Rollover	1,425
Total Sources	\$1,801

Uses (\$M)

Cash to Balance Sheet ⁽⁶⁾	\$285
Sponsor Promote at Close ⁽³⁾	41
ServiceMax Equity Holder Rollover	1,425
Transaction Costs ⁽⁴⁾	50
Total Uses	\$1,801

Pro Forma Enterprise Value

Shares Outstanding (M) ⁽⁵⁾	180.1
Share Price	\$10.00
Post-Money Equity Value	\$1,801
Less: Cash ⁽⁶⁾	(370)
Post-Money Enterprise Value	\$1,431
FYE Jan '23 Adj. Revenue ⁽⁷⁾	\$155
EV / FYE Jan '23 Adj. Revenue ⁽⁷⁾	9.2x

Includes \$145M earmarked for LiquidFrameworks acquisition

Pro Forma Ownership⁽⁵⁾



SERVICEMAX

(1) Assuming no redemptions.

(2) Excludes potential ticking fee for close of transaction (purchase price of \$145M if transaction closes by 9/30/2021, increasing up to \$147.5M if transaction closes on or after 10/1/2021).

(3) Represents restructured sponsor promote, reflecting 1/2 promote vest at close and assuming no forfeiture on the basis of redemptions or excess SPAC liabilities.

(4) Includes both ServiceMax's and Pathfinder's estimated aggregate transaction costs.

(5) Post-money equity value, enterprise value and pro forma ownership shown at closing, excluding unvested sponsor promote, unvested and unissued post-closing equity incentive plan shares, and out-of-the money warrants, assuming no redemptions.

(6) Cash balance calculated using balance as of 01 FYE Jan '22A (4/30/2021) of \$85M + \$285M cash to balance sheet (which is shown before the deduction of \$145M of cash earmarked for the acquisition of LiquidFrameworks post-close).

(7) ServiceMax adjusted metrics standalone and not pro forma for acquisition of LiquidFrameworks. For a reconciliation of Adjusted Revenue, see slide 44.

Selecting the Right Comparable Universe

Selection Criteria

- ✓ Pure SaaS: sticky, highly visible revenue
- ✓ Similar revenue growth rates
- ✓ Best-in-class net dollar retention
- ✓ SFDC Ecosystem peers are industry leaders built on similar platform
- ✓ Functional software addressing large, under-penetrated end markets at the intersection of IT and OT



appfolio

anaplan

BLACKLINE



C3.ai

Five9

HubSpot

ncino

PROCORE

RingCentral

veeva

zendesk

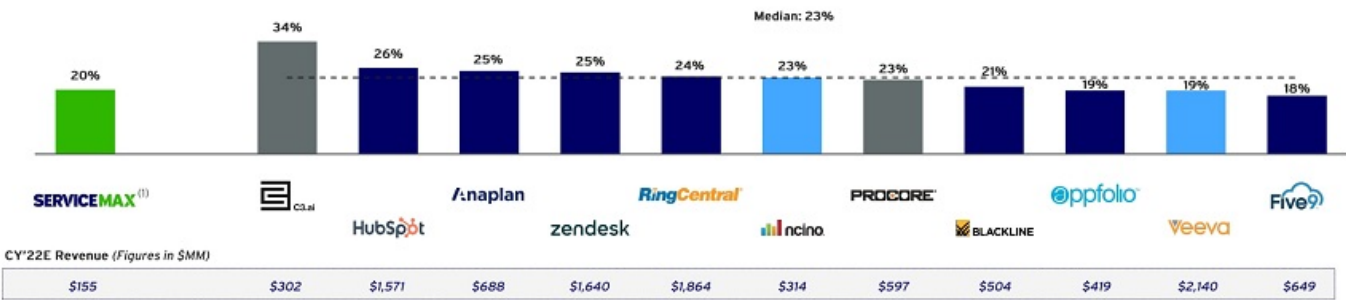
SFDC Ecosystem

Functional Software

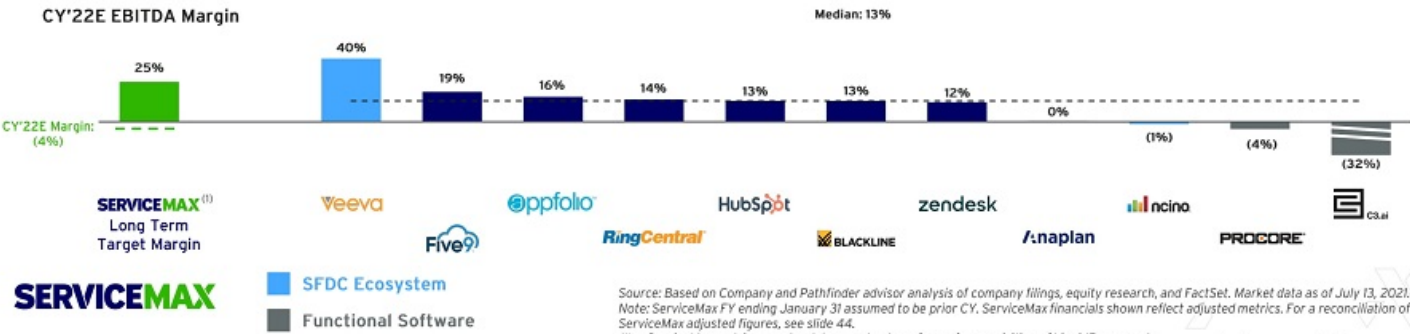
SERVICEMAX

Operating Benchmarking

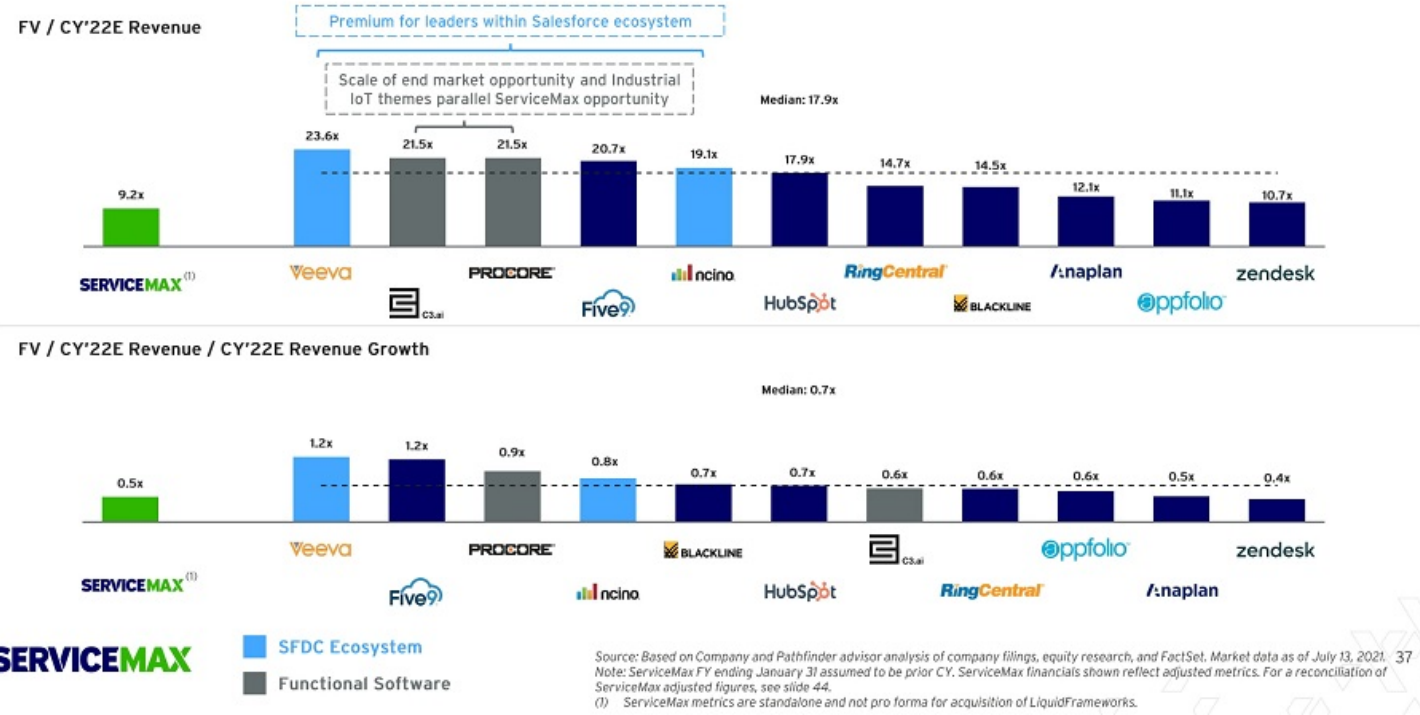
CY'22E Revenue Growth



CY'22E EBITDA Margin



Valuation Benchmarking





Thank You!


SERVICEMAX






Appendix


SERVICE**MAX**

Experienced Senior Leadership




Neil Barua
CEO






Simon Edwards
CFO





Ashish Agrawal
SVP of Engineering





Liz Carter
SVP of Marketing





Amit Jain
SVP of Product





Mike Jerich
Chief Revenue Officer





Dave Kahley
SVP of Customer Solutions





Nell O'Donnell
Chief Legal Officer



Current Investors



SERVICEMAX



Asset360 Product Overview



SERVICEMAX

Detailed Standalone Organic Financial Summary⁽¹⁾

Non-GAAP financials, shown not burdened by GAAP purchase accounting adjustments

(Figures in \$M)

	Fiscal Year Ending January 31,					FYE Jan '21A - '24E CAGR
	2020A	2021A	2022E	2023E	2024E	
Adjusted Subscription Revenue	\$81	\$93	\$112	\$136	\$168	
% Growth		15%	20%	22%	24%	
Professional Services Revenue	22	18	18	19	20	
Total Adjusted Revenue	\$103	\$111	\$130	\$155	\$188	19%
% Growth		8%	17%	20%	21%	
Adjusted Gross Profit	\$57	\$67	\$85	\$107	\$134	26%
% Margin	56%	60%	66%	69%	71%	
<i>Memo:</i> % Adjusted Subscription Gross Margin	70%	74%	76%	78%	80%	
(-) Sales & Marketing	(\$62)	(\$52)	(\$56)	(\$60)	(\$66)	
(-) Research & Development	(29)	(26)	(32)	(32)	(34)	
(-) General & Administrative	(15)	(15)	(19)	(20)	(21)	
Total Adjusted Operating Expenses	(\$106)	(\$93)	(\$107)	(\$112)	(\$121)	
% of Adjusted Revenue	103%	84%	82%	72%	64%	
Adjusted EBITDA	(\$49)	(\$26)	(\$21)	(\$6)	\$13	
% Margin	(47%)	(23%)	(16%)	(4%)	7%	
(-) (Increase) / Decrease in Net Working Capital	\$10	\$10	\$4	\$7	\$8	
(-) Capital Expenditures	(1)	(3)	(0)	(0)	(0)	
Adjusted Free Cash Flow⁽²⁾ (Pre-Tax)	(\$40)	(\$19)	(\$18)	\$1	\$21	

SERVICEMAX

Note: GAAP purchase accounting adjustments refer to fair value adjustments to acquired unearned revenue and deferred commissions resulting from the GE carve-out (further detail on slide 44).

(1) Non-GAAP financials, shown not burdened by GAAP purchase accounting adjustments and not pro forma for the acquisition of LiquidFrameworks.

(2) Excludes foreign entity tax and one-time costs representing total outflows of \$2M and \$4M in FYE Jan '20A and FYE Jan '21A, respectively.

Detailed Standalone Organic Financial Summary⁽¹⁾ (Cont'd)

Non-GAAP financials, shown burdened by GAAP purchase accounting adjustments

(Figures in \$M)

	Fiscal Year Ending January 31,					FYE Jan '21A - '24E CAGR
	2020A	2021A	2022E	2023E	2024E	
Subscription Revenue	\$65	\$91	\$112	\$136	\$168	
% Growth		40%	22%	22%	24%	
Professional Services Revenue	22	18	18	19	20	
Total Revenue	\$87	\$109	\$130	\$155	\$188	20%
% Growth		26%	19%	20%	21%	
Adjusted Gross Profit	\$42	\$65	\$85	\$107	\$134	27%
% Margin	48%	60%	66%	69%	71%	
<i>Memoranda:</i> % Subscription Gross Margin	63%	74%	76%	78%	80%	
(-) Sales & Marketing	(\$60)	(\$50)	(\$56)	(\$60)	(\$66)	
(-) Research & Development	(29)	(26)	(32)	(32)	(34)	
(-) General & Administrative	(15)	(15)	(19)	(20)	(21)	
Total Adjusted Operating Expenses	(\$104)	(\$92)	(\$107)	(\$112)	(\$121)	
% of Revenue	120%	84%	82%	72%	64%	
Adjusted EBITDA	(\$62)	(\$26)	(\$21)	(\$6)	\$13	
% Margin	(72%)	(24%)	(16%)	(4%)	7%	
(-) (Increase) / Decrease in Net Working Capital	\$23	\$11	\$4	\$7	\$8	
(-) Capital Expenditures	(1)	(3)	(0)	(0)	(0)	
Adjusted Free Cash Flow⁽²⁾ (Pre-Tax)	(\$40)	(\$19)	(\$18)	\$1	\$21	

SERVICEMAX

Note: GAAP purchase accounting adjustments refer to fair value adjustments to acquired unearned revenue and deferred commissions resulting from the GE carve-out (further detail on slide 44).
(1) Non-GAAP financials, shown burdened by GAAP purchase accounting adjustments and not pro forma for the acquisition of LiquidFrameworks.
(2) Excludes foreign entity tax and one-time costs representing total outflows of \$2M and \$4M in FYE Jan '20A and FYE Jan '21A, respectively.

ServiceMax Standalone Non-GAAP Financial Reconciliation

(Figures in \$M)

Fiscal Year Ending January 31,

Adjusted Revenue Reconciliation

	2020A	2021A
Revenue	\$86.9	\$109.1
(+) Fair Value Adjustment to Acquired Unearned Revenue ⁽¹⁾	15.7	1.6
Adjusted Revenue	\$102.5	\$110.7

Adjusted Gross Profit Reconciliation

Gross Profit	\$20.3	\$44.0
(+) Fair Value Adjustment to Acquired Unearned Revenue ⁽¹⁾	15.7	1.6
(+) Amortization of Developed Technology ⁽²⁾	20.7	20.7
(+) Depreciation & Amortization of Fixed Assets ⁽³⁾	0.1	0.2
(+) Stock Based Compensation ⁽⁴⁾	0.1	0.2
(+) Non-Recurring Costs ⁽⁵⁾	0.6	0.1
Adjusted Gross Profit	\$57.4	\$66.8

Adjusted EBITDA Reconciliation

EBITDA	(\$70.1)	(\$28.6)
(+) Fair Value Adjustment to Acquired Unearned Revenue ⁽¹⁾	15.7	1.6
(+) Stock Based Compensation ⁽⁴⁾	1.2	1.6
(+) Non-Recurring Costs ⁽⁵⁾	6.6	0.7
(-) Fair Value Adjustment to Acquired Deferred Commissions ⁽⁶⁾	(1.9)	(1.1)
Adjusted EBITDA	(\$48.6)	(\$25.8)

SERVICEMAX

Adjustments highlighted are not applied to historical financials where non-GAAP financials are shown burdened by GAAP purchase accounting adjustments.

Select Commentary

- ⁽¹⁾ Fair Value Adjustment to Acquired Unearned Revenue represents the impact of the fair value adjustment to acquired unearned revenue relating to subscription services billed by ServiceMax prior to the acquisition by Silver Lake Partners. This adjustment represents the difference between the revenue recognized based on management's estimate of fair value of acquired unearned revenue and the receipts billed prior to the acquisition less revenue recognized prior to the acquisition
- ⁽²⁾ Amortization of Developed Technology refers to the amortization of intangible value assigned to technology acquired from the GE carve out
- ⁽³⁾ Depreciation & Amortization of Fixed Assets (primarily computer equipment related to Professional Services and Customer Support functions) added back as a non-cash expense
- ⁽⁴⁾ Stock Based Compensation for direct employees added back as a non-cash expense
- ⁽⁵⁾ Non-Recurring Costs^(f) added back as one-time expense
- ⁽⁶⁾ Fair Value Adjustment to Acquired Deferred Commissions represents the impact of the fair value adjustment to acquired deferred commissions relating to sales commissions deferred by ServiceMax prior to the acquisition by Silver Lake Partners. This adjustment represents the difference between the deferred sales commissions recognized based on management's estimate of fair value of deferred sales commissions and the sales commissions deferred prior to the acquisition less amortization of deferred commissions recognized prior to the acquisition

Note: Financials shown reflect ServiceMax's standalone organic financials (i.e., not pro forma for the acquisition of LiquidFrameworks).
(f) Includes restructuring expenses and transition service agreement costs.

Pathfinder-ServiceMax Announcement Call Speakers

Brian Murphy – Investor Relations, ServiceMax
David Chung – CEO, Pathfinder / Executive Director, HGGC
Neil Barua – CEO, ServiceMax
Simon Edwards – CFO, ServiceMax
Lindsay Sharma – CIO, Pathfinder / Managing Director, Industry Ventures

Brian Murphy (Investor Relations, ServiceMax)

Good morning, everyone. I'm Brian Murphy, ServiceMax Investor Relations and I'm pleased to welcome everyone to the call.

We would first like to remind everyone that this call contains forward-looking statements including, but not limited to, Pathfinder Acquisition Corp and ServiceMax's expectations or predictions of financial and business performance and conditions, competitive and industry outlook; the cash resources, plans and prospects of the combined entity; expected valuations of the combined entity; and the timing and completion of the transaction. Commentary on these topics constitutes forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. We encourage you to read the press release issued today, the accompanying presentation, and Pathfinder's public filings with the SEC, including an information statement that will be filed in the coming days and available on the SEC's website, and, in particular, to the section or sections titled Risk Factors and Forward-Looking Statements, for a discussion of the risks that can affect the transaction, Pathfinder's and ServiceMax's businesses, and the outlook of the combined company. A copy of the presentation can be found on the Pathfinder Investor Relations website at PathfinderAcquisition.com and on the investor relations page of ServiceMax website.

Pathfinder and ServiceMax are under no obligation and expressly disclaim any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This conference call is for informational purposes only and shall not constitute an offer to buy any securities or a solicitation of any vote in any jurisdiction pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

With that, I'd now like to hand the call over to Pathfinder's CEO, David Chung.

David Chung (CEO, Pathfinder / Executive Director, HGGC)

Hello, everyone, and thank you for joining our call. As Brian mentioned, I'm David Chung, CEO of Pathfinder, and I'm joined by Lindsay Sharma, our Chief Investment Officer as well as Neil Barua and Simon Edwards, CEO and CFO respectively of ServiceMax, and we want to welcome you to this call.

ServiceMax is a leading field service management SaaS company, and we are very excited to share the ServiceMax opportunity with you.

In case you're less familiar with Pathfinder, we are a purpose-built, institutional grade SPAC co-sponsored by two leading tech investment platforms in HGGC, a leading middle market private equity firm based in Palo Alto, where I am an Executive Director, and Industry Ventures, a leading multi-strategy venture capital firm, where Lindsay is a Managing Director. We launched in February of this year at best of breed terms for a first-time SPAC of a fifth of a warrant.

Now before I get into the investment highlights, there's an overarching point I want to make that frames why we're here today, and that is our belief that this transaction represents a winning partnership between a group of experienced and accomplished technology investors. So, again, HGGC and Industry Ventures as the sponsors behind Pathfinder, and Silver Lake Partners and Salesforce Ventures as the primary incumbent investors in ServiceMax.

Silver Lake, as most of you know, is a preeminent technology-focused private equity firm with whom we have had a strong relationship historically, and they have been the majority investor in ServiceMax since 2019.

Now one of the reasons we were really drawn to this opportunity is that Pathfinder's shareholders and new investors have the opportunity to step into an investment alongside these extremely savvy tech investors in Silver Lake and Salesforce at a point in their investment horizon where we believe they are still a ways off from their exit window. To lend credence to that, Silver Lake and Salesforce will not sell any of their shares as part of the transaction, and this was something that was made clear to us from day one. And, in fact, there are no sellers at all from any ServiceMax shareholders in this transaction.

Now let me share the specific reasons why we're really excited about a potential business combination with ServiceMax.

So firstly, we view the field service management software market as a very attractive market. It's a big market, with a TAM of over \$9 billion, it's underserved, and the served portion of the market is growing about 10-15% per year. There are some favorable tailwinds that you'll hear more about that are driving the need for more automation and increasingly sophisticated software solutions for field service management. So that's point number one.

Secondly, against this favorable industry backdrop, ServiceMax is the longstanding best of breed player, and it's the pure-play way to invest in this exciting growth space.

Now when you look at the nature of the business, this is a classic mission-critical Enterprise SaaS business with attractive SaaS economics, including LTV/CAC of 6.5 times, a high gross retention rate that's consistent with sticky enterprise solutions, net revenue retention rate of about 115%, and attractive subscription gross margins in the mid-70's.

Now the next key point is that when you look at the dynamics at play here, ServiceMax is a company that is at an inflection point toward accelerating growth, driven by several distinct forces.

So first you've got the underlying secular growth tailwinds in field service management that I've talked about. You also have a post-Covid macro recovery in some of the key verticals and end-markets that the Company serves, as well as increased urgency on the part of most companies out there to push digital transformation faster since we've all lived through Covid and we've all seen the digital acceleration that's happened in all aspects of our lives and it's happening here as well.

There's also an important element here of self-help with the impact of two and a half years of intensive operating improvements led by Neil and his team beginning to show up in the numbers.

And perhaps the most exciting part of the acceleration story is that there's an important growth catalyst in the form of a significant strategic partnership with Salesforce.com and a new product refresh called Asset 360 that was part of that, which makes this combined go-to-market effort, in our view, a game-changing force in the marketplace. Asset 360 was introduced late last year, so the impact of this partnership will be an important additional accelerant of growth going forward which we should see for years to come.

The final point of our investment thesis is that we have great confidence in this management team led by Neil and Simon. They were put in place by Silver Lake Partners in early 2019 after the firm acquired the business out of GE, and this team has done a tremendous job transforming the organization and culture to be a high performing organization.

So, in a nutshell, it's all about field service management being an exciting sector, an inevitable growth sector in our view. It's about ServiceMax being the pure play leader with a great management team, and it's about a compelling growth acceleration story driven by some tangible drivers.

So, with that, let me turn it over to Neil Barua, CEO of ServiceMax.

Neil Barua (CEO, ServiceMax)

Thanks, David.

At the simplest and most powerful level, ServiceMax enables over 30 million work orders a year, which equates to every one second, using our software to direct service organizations to maintain, install, and repair complex assets around the world.

From water treatment systems to MRI machines to a DNA genome sequencer to fork lifts to commercial HVAC units, we help our customers keep the world running.

To clarify, when I say complex assets those are ones for the most part you or I can't physically lift or buy using our personal credit cards.

The mission critical nature of what we do is inspiring now more than ever based on what we all experienced during the pandemic: supporting front line employees with usable technology. Given the macro and secular tailwinds we are seeing and the organizational foundation we have built, our time is now to drive further acceleration.

Stepping back, if you think about the ServiceMax world, there are call center dispatchers, field technicians and engineers, the actual complex asset, and the end customer. We manage the full lifecycle in connecting all of these critical components in the act of service.

So, to start, let me try to depict how this all works. First, a blood diagnostic machine made by Roche has an issue in the field, at a clinic. Roche's Call center receives a service request and schedules a technician using ServiceMax to be dispatched to that asset. A technician reviews the order on our mobile app and makes sure they have the right inventory to service the asset and knows what location to go to in the most efficient manner. They also look at the service history and the warranty information of the asset to get a view of what they are dealing with. All of which is housed on our platform.

The technician then orders missing parts needed to complete the job off our app if out of stock. The tech gets into their truck with the right parts and uses our software to direct them most efficiently to the clinic and the complex asset. Next, the technician -- empowered by our mobile capabilities and checklists works to complete the job. Once completed, the technician immediately inputs the work order debrief on the mobile device which includes customer signature and sign off. The Job is finished on time and safely with a happy end customer.

Without ServiceMax, it would be impossible to quickly check for warranty coverage or asset maintenance history. The technician also wouldn't know if the parts needed are in stock and could not order them ahead of time or even remotely. Without having the history of the asset and details on the work needed to be done, the technician may not have the necessary knowledge and could not use remote assistance to support the work.

Here's the net of it: Using ServiceMax decreases repair time, minimizes multiple truck rolls and ultimately increases revenue and decreases cost to service and increasing end user customer satisfaction. Let me provide a couple of real-life examples.

Schneider Electric is an established customer of ServiceMax. It's also one of the world's most prominent multinational companies with over \$30 billion in revenue and 150 thousand employees worldwide providing energy management and automation for buildings, data centers, homes and infrastructure.

The Challenge Schneider Electric faced is that it lacked an integrated system of record for its installed base of electrical equipment and was missing IoT functionality to make it actionable.

Schneider is a growing customer of ours, deploying our solution across 10's of millions of assets of theirs and their subcomponents. We are critical to how Schneider runs their business. Truly inspiring.

The second example I want to provide is that of 3D Systems, a multibillion-dollar company that engineers and manufactures 3D printers, scanners and materials.

The challenge 3D faced was the need to accelerate overall service response, eliminate repeat visits and downtime while driving a proactive service model.

By using our platform and the innovation we have built around optimization and AI it has enabled 3D to: One, better, generate a better customer experience leading to a higher NPS, eliminate asset downtime and improve overall customer service metrics.

And, because of all the data coursing through the ServiceMax platform, they now know which parts are needed eliminating truck rolls or do the repair remotely in some cases.

As proud as we are of our accomplishments, I think it's important to recognize our leadership from trusted sources like IDC and Garner, where we earned Magic Quadrant status 5 times in a row now.

Our TAM. Given our leadership and experience this is a great space to be playing in. \$9 billion plus with over \$8 million technicians with multiple vectors for TAM expansion. And we also see secular and macro tailwinds given most of our customers are benefiting from the post pandemic demand cycle.

Turning to our customer base, we truly enjoy partnering with all of our customers but it's important to note that these are large, multi-national, vertically integrated companies like Philips Healthcare, Baker Hughes, Carrier using ServiceMax at scale. That makes a difference when new logos in those verticals are converting manual processes to a digital tool like ours.

Looking at key metrics, I think these largely speak for themselves. It's everything you want to see in high-quality, enterprise-focused SaaS Company. Scaled ARR, strong organic growth, great margins, and high net retention).

Pull all of this together and while the scoreboard looks really great right now, we still feel we are in the early innings of reaching our potential.

Looking at ServiceMax's evolution, one constant is clear to me: focus, innovation and leadership to serve field service organizations using best-in-class and usable technology.

ServiceMax was founded in 2007, was a super hot startup and then sold to GE for close to \$1 billion in 2016.

Silver Lake then acquired ServiceMax from GE in 2019, about two and a half years ago. Three meaningful changes since then. A new leadership team drove significant operational and organizational improvements, making sure the profile of our organization embraced the culture of being customer obsessed and win together. We then created a focused GTM and product strategy based on clarity around the verticals we play in. Lastly, we clearly defined our relationship with Salesforce to the market.

We put an immense amount of work to get here. I am so proud of the team. All that foundation laying makes us ready for the acceleration in demand we are seeing from customers.

When you look at the broader ecosystem, ServiceMax strategically sits at the intersection of IT, CRM, OT and ERP, all while providing visibility over assets that other systems can't provide.

We have become the system of record and system of action for service organizations.

Why is it important? We are in the middle of complex processes that are mission critical with high value use cases, driving data and analytics at scale. As we have more of the 8 million technicians join us in the world using our software there are incredible things we can do to innovate for our customers in the future.

The landscape for FSM, field service management, is changing quickly. For one, post pandemic vertical strength is creating a strong digital transformation tailwind.

However, there are also three secular trends which are accelerating post pandemic. The need for modern/outsourced solutions. Number two, an expectation that these solutions be cloud native and mobile-first. And three, a groundswell around IoT and its role in preventative maintenance. If you think about IOT for a moment, during the hype cycle of IOT it strived to be system of record of real time telemetry of assets. All this data, no action! Field service is the killer use case for IOT. We make IoT data actionable.

These trends will drive significant growth of the field service management software space for a long time and our leadership and capabilities sit squarely at scale to take advantage of this.

Turning to our market opportunity, there are several ways to size the total addressable market and its key drivers. One easy way to think about that is technicians. There are 8 million of them and that's growing. Globally, that translates to over \$9 billion of total addressable market.

We estimate that \$2 to \$3 billion of the market is vended spend and ServiceMax has captured less than 2% of the total opportunity, which generates large room for growth particularly with the movement towards born in cloud solutions like ours.

Capturing greater share of vended spend and capturing digital transformation of the huge whitespace in front of us has never been more exciting for this company.

Taking a closer look at why ServiceMax wins, it's because we are enabling digital transformation with a complete, end-to-end, asset-centric field service management solution.

When we look at customer feedback, the prominence of who they are and the adoption speak for itself but there are 6 major components that create our differentiation.

Cloud-native, Simple pricing model, Easy to use platform with fast implementation, Mobile-forward strategy, Asset-centric, and we are a Pure-play field service management with deep integration experience

At the core of this differentiation, in addition to our great employees, is our technology.

In addition to base Field Service Management features, work order which we feel is table stakes in this game, there are 5 differentiated key features we offer in one holistic platform: Optimization AI, Service flow, Entitlements, Mobile and sync, and Real time Communication and remote assistance.

What our differentiated platform and superior technology boils-down to in the eyes of our customers is real, tangible value. We materially help to reduce number of safety incidents, compliance incidents, decrease repair time and service costs.

For example, we have built in functionality to capture compliance and complaint info during every service visit for our med tech companies, allowing them to meet FDA requirements.

Another example, at a large elevator and conveyor equipment company, we take IoT data and send remote alerts through work orders that we generate. For example, an elevator door not closing within 30 seconds repeatedly, send a work order to check on it for a technician to come and fix the issue. This reduces downtime and ultimately protects customers and technicians.

Importantly – Our solution truly leads to significant ROI in the key areas that service organizations are focused on.

We're really proud that we have been ranked a Leader on the Gartner Magic Quadrant for 5 years in a row. However, if you look at the companies who have earned their place in that quadrant – the DNA of one stands out from the others.

ServiceMax is the only standalone, born-in-the-cloud solution and highly differentiated in equipment/asset-centric use cases.

Yes, we're surrounded by legacy ERP and also CRM companies like SAP, Oracle, IFS and Salesforce. All of them achieved their status through the acquisition of legacy, on-prem companies such as Astea and TOA.

Customers select ServiceMax because we have little technical debt that comes from these types of acquisitions. We can focus on them instead of internal complex tech integration exercises.

Our pure-play focus allows us to address the specific needs of Service Organizations quickly, as opposed to field service being an afterthought to an ERP purchase, for example.

Our product offering can be broken down into two categories: ServiceMax Core and Asset 360. Both products have various opportunities to upsell with incremental modules and add-ons. Importantly, our go-forward focus will be balanced between Core and Asset 360 based on what solution our customers need and want.

As we've discussed, we're natively built on the Salesforce platform. This was a conscious design decision made by our founders and something that has served us well. We tap into Salesforce's scalable infrastructure, while allowing us to focus on innovation and product differentiation.

What's been exciting over the past couple of years is a sustained partnership between our two companies. As you know, Salesforce developed their own Field Service offering, largely leaning on their acquisition of a scheduling company, Click, as their foundation.

But what ServiceMax delivers to clients is complex and Salesforce knows this. Which is why they recognized their customers are better served by licensing our ServiceMax asset-centric capabilities developed and worked by us.

To be blunt, Salesforce is bullish enough on ServiceMax's capabilities and prospects that they also spoke with their checkbook with the Salesforce Ventures investment and resource alignment. We already have customer wins that highlight our tight go-to-market alignment.

Our Go-To-Market team speak weekly to their top sales leaders and service cloud team at Salesforce working on joint opportunities. Really exciting stuff that speaks to our product fit and alignment.

We've got some quotes on the right side of the page which only scrapes the tip of the iceberg in terms of our ability to go upsell their customer base, all while maintaining and innovating on our Core platform.

We briefly touched upon our customers earlier but we're extremely proud of our 350+ customers today. We have no material concentration and, as you can see, we have good exposure across verticals. We're particularly strong in med device, healthcare, life sciences and industrial and high-tech manufacturing.

When we look a little deeper at customer behavior, I think this slide illustrates the behavior very clearly. Which is to say: once we are in, we're really in as we're proving our success to those customers.

Expansion comes with increased adoption of our mission-critical software across our customers' base of technicians across geographies and business units, and includes cross-sell opportunities for us as well. And with that, I'd like to turn it over to ServiceMax's CFO, Simon Edwards.

Simon Edwards (CFO, ServiceMax)

Thanks, Neil.

Before going into the details of the financials, we first wanted to share our motivations for accessing capital through this process. As a standalone company today, we already have a fully funded business plan with no debt and sufficient liquidity to achieve the projections outlined on the following slides. As a preview, these projections contemplate both an acceleration of revenue growth, as well as reaching a point of free-cash-flow profitability.

ServiceMax has a track-record of delivering onboard commitments, which we believe reflects why our existing investors, including Silver Lake, aren't selling down in this process, and Lindsay Sharma will talk more about sources and uses in the closing section.

With that said, as Neil highlighted, we firmly believe that the market opportunity is large, underserved, and bolstered by secular trends that create attractive opportunities for incremental investment. As we think about growth levers, the first three buckets on this slide are already contemplated to some extent as we think about the organic business plan.

Acceleration of growth is already underway, we completed a significant overhaul of our go-to-market organization in fiscal 20 which has created an infrastructure that is allowing us to efficiently grow our sales capacity. Best evidenced by the 5pt improvement in software revenue growth rate that we anticipate this year.

Our partnership with Salesforce is a meaningful near-term growth vector, but we already actively engage with a broad ecosystem of partners. As an example, we recently launched a partner excellence program and have signed up more than 45 implementation partners year to date, and we're already seeing their influence on our pipeline. We believe that investments like this today will create the mindshare needed to fuel future growth.

In terms of global presence, we have a strong center of gravity in North America, however we're proud that approximately 50% of our revenues are generated across EMEA and APAC. We will continue to expand our global presence in-line with what we see as a global TAM.

Finally, given the strength of the platform we have created, and the credibility that ServiceMax has on the market, we're excited about the potential to opportunistically execute accretive MandA that accelerates our ability to bring innovation and vertical-specific solutions to the market. All MandA will be incremental to the plan as presented. An example of which will be discussed on this call.

In terms of SaaS economics, I won't read all of these bullets, but I want to underscore three important themes.

Firstly, we are laser focused on our subscription revenue growth. We have reached an inflection point where by we're on track to deliver growth rates in excess of 20%. And this growth is fueled by both improvements in net-dollar-retention and new logo acquisition.

Secondly, this year we will have delivered 6pts of improvement in subscription gross margins relative to where we were in FY20, as a function of our scale, favorability in product mix, and improved economics in our hosting agreement. And we will believe we will continue to see margin expansion as we grow.

Finally, our revenue visibility has never been higher. At the start of the year, we had 90% of our total year subscription revenue forecast in current RPO. Adding to that, the tailwinds from our focus on customer success which drive upsells and high renewal rates, as well as material traction with our pipeline of new opportunities, we have strong conviction in our forecast and in being able to execute on the trajectory of our business plan.

As mentioned on the prior slide, we track RPO very closely. Starting the year with over \$100 million of current subscription RPO, up 39% year-over-year, we have strong visibility into this year's revenue, and then when we think about total RPO of \$230 million, up 33% year-over-year, we also have conviction in our subscription revenue growth accelerating to a 22% CAGR through FY24E.

As we continue to execute on our operating plan, this should result in organic subscription revenue approaching \$170 million in FY24E.

And as previously mentioned, we are already seeing an expansion of our subscription gross margins, with an expectation of 80% by FY24E.

As a function of the subscription growth on the prior slide, we expect organic total revenue growth to accelerate over the coming years, resulting in almost \$190 million of revenue in FY24E. As a function of mix favorability, as professional services shrink to the percentage of total revenue, we should see significant expansion in overall gross margins, reaching 71% in FY24E. Which would be up 15pts from FY20 levels.

We're also on a path to profitability, and expect to generate positive free cash flow in FY24E. Long-term, we expect free cash flow margins to be at 25% or higher. Over the coming years, we plan on continuously assessing opportunities increase our market share and we believe that, in-line with our track record of performance, our board and investors will be supportive of us looking to invest to deliver growth rates in excess of these, where it makes sense.

Finally, we're excited to share with you that we have signed a definitive agreement to acquire liquid frameworks. Liquid Frameworks is a leading provider of field service capabilities across the oilfield, industrial and environmental services sectors.

This deal is incremental to the plan shared on the prior slides, and is important for several key reasons

Firstly, as part of the Salesforce ecosystem, we know the CEO and management team well, and we are impressed by both their domain expertise as well as the team they have built.

Secondly, which a purchase price of \$145 million dollars relative to the current revenues of approximately \$20 million dollars, we believe that there is a compelling business case to drive Liquid Frameworks to similar growth rates as ServiceMax, over time. We expect these assets to be bolstered by both an economic recovery as well as the long-term secular trends that are also benefiting ServiceMax's core business.

While we aren't giving guidance on the combined business today, more broadly, we believe that this transaction is representative of deals you should expect from us, in the sense that it adds technology capabilities as well as industry-specific domain, ultimately, we view this as an accelerant of the overall business plan. This transaction is expected to close following the de-SPAC, at which point we'll be excited to share more details on the combined company outlook as well as integration learnings.

With that, I'd turn it over to Lindsay Sharma, Pathfinder's Chief Investment Officer.

Lindsay Sharma (CIO, Pathfinder / Managing Director, Industry Ventures)

Thanks Simon. I'll touch on the transaction and sources and uses.

The ServiceMax and Pathfinder combination reflects a valuation of \$1.4 billion or just over 9x FY23, which is effectively CY22 revenue. We looked at a variety of valuation viewpoints, recognizing the importance of launching the company at an appropriate valuation that enables ServiceMax's stock to trade well both in the near-term and over the long run as well. We believe the valuation ascribed represents a reasonable valuation relative to the peer set we selected, at a 48% discount to the revenue multiple median of the comparables.

As David mentioned at the onset, with existing investors rolling their investment, and no secondary component of this transaction there will be total gross proceeds of \$336 million with \$325 million of cash from the Pathfinder trust and \$10 million from strategic common equity investment that will be made immediately prior to the closing at the same valuation of the business combination transaction.

\$145 million of the gross proceeds is earmarked for the acquisition of Liquid Frameworks, which Simon had highlighted earlier and is scheduled to close shortly after the close of the deSPAC. \$141 million will go to the balance sheet after fees and expenses and will be used predominantly to fuel additional organic growth and pursue select inorganic opportunities.

Following the deSPAC, existing ServiceMax shareholders will still own just under 80% of the business with existing investors rolling 100% of their investment and remaining highly incentivized and aligned to continue to support the company.

Pathfinder's shareholders, strategic investors and sponsors will own just over 20%.

Now I'll walk through how we think about valuation and where ServiceMax stacks up relative to its peer set.

First and foremost, ServiceMax is well positioned to be a successful public company as the leading pure-play enterprise focused player in the rapidly growing field service management market. We focused on selecting comparables that are pure SaaS, with similar growth and retention stats as ServiceMax. Within the comps we selected I wanted to highlight a few companies that are part of the Salesforce.com ecosystem and built on force.com similarly to ServiceMax, which include Veeva and nCino that are highlighted in light blue.

I also wanted to highlight a couple of functional software players, highlighted in grey that include C3.ai and Procore which similar to ServiceMax address large, underpenetrated end markets at the intersection of IT and OT.

As you can see on this page, the median growth of the comps we selected is 23% which is in line with where we anticipate ServiceMax's subscription growth to be by FY24 of 24% versus the 20% today.

In addition, ServiceMax's long-term target EBITDA margin of 25% would make it best in class amongst its peer set.

Looking at valuation, we feel that we've ascribed a reasonable valuation relative to ServiceMax's peers and the 9.2x valuation is a 48% discount to the median revenue multiple.

As a reminder this is on an organic basis and does not include the revenue uplift from we anticipate from LiquidFrameworks. Looking at the chart on the lower part of the page, the comparison is even more favorable when you look at the comps on a growth adjusted basis.

In addition, we believe there will be multiple expansion over time and ServiceMax will trade in-line with other leading force.com players in light blue as it continues its growth acceleration. I'd now like to hand it back to David Chung for closing remarks. David?

David Chung (CIO, Pathfinder / Managing Director, Industry Ventures)

Thank you, Lindsay. To wrap up, we are extremely excited about the combination with ServiceMax. And we believe it represents a unique opportunity to invest in the leading, best-of-breed, field service management software player alongside an elite group of tech investors that are very bullish about the long-term prospects of the business. In a transaction where it is only primary capital with no sellers at a valuation that provides attractive upside over time. ServiceMax is very well positioned to take advantage of secular tailwinds, benefit from a deep partnership with Salesforce, and continue to scale to organic and inorganic levers. That concludes our presentation and we appreciate your interest and support. Thank you.

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