

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): September 17, 2021

PATHFINDER ACQUISITION CORPORATION  
(Exact name of registrant as specified in its charter)

Cayman Islands	001-40074	98-1575384
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
1950 University Avenue Suite 350 Palo Alto, CA		94303
(Address of principal executive offices)		(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

Attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”), and incorporated into this Item 7.01 by reference, are slides from an Analyst Day presentation held by ServiceMax, Inc., a Delaware corporation (“ServiceMax”), on September 17, 2021. Presentation slides will be available on the website of Pathfinder Acquisition Corporation (“Pathfinder”): [www.pathfinderacquisition.com](http://www.pathfinderacquisition.com).

The foregoing 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, Pathfinder filed a registration statement on Form S-4 with the SEC that include a prospectus with respect to the securities to be issued in connection with the proposed transaction and a proxy statement with respect to the shareholder meeting of Pathfinder to vote on the proposed transaction. Shareholders of Pathfinder and other interested persons are encouraged to read the preliminary proxy statement/prospectus, and when available, the definitive proxy statement/prospectus, as well as other documents 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. Shareholders of Pathfinder will also be able to obtain a copy of the S-4, including the proxy statement/prospectus, and when available, the definitive 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 94303. 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](http://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 is set forth in the registration statement containing the preliminary proxy statement/prospectus filed with the SEC. These documents are available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Pathfinder Acquisition Corporation, 1950 University Avenue, Suite 350, Palo Alto, California 94303.

### ***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 included under the heading “Risk Factors” in the registration statement on Form S-4 filed by Pathfinder 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	<a href="#">Analyst Day Presentation, dated September 17, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: September 17, 2021

**PATHFINDER ACQUISITION CORPORATION**

By: /s/ Lance Taylor

Name: Lance Taylor

Title: Chief Financial Officer



**SERVICE**MAX



# Analyst Day

September 2021



# Introduction

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# 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 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 are set forth in the description of forward-looking statements and the risk factors described in the registration statement on Form S-4 (the "Registration Statement") filed by PFDR with the SEC, which contains a preliminary proxy statement/prospectus and, as amended, will include a definitive proxy statement/prospectus, and certain other related documents, which will be both the proxy statement to be distributed to holders of shares of Pathfinder's common stock in connection with Pathfinder's solicitation of proxies for the vote by Pathfinder's stockholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sales of the securities of Pathfinder to be issued in the Business Combination.

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

(continued)

(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 similarly-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 use 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 Subscription Revenue, Adjusted Gross Profit, Adjusted Subscription Gross Profit, Total Adjusted Operating Expenses, Adjusted Operating Income / (Loss) and 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 has filed with the SEC the 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 are also able to obtain copies of the preliminary proxy statement/prospectus and will be able to obtain copies of, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website [www.sec.gov](http://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 is contained in the proxy statement/prospectus relating to the Business Combination.

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 is contained in the proxy statement/prospectus relating to the Business Combination.

**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.

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# Today's Agenda

Topic	Speaker	Time (PST)
Welcome & Introductions	Brian Murphy	5:00 AM
ServiceMax Overview	Neil Barua	5:05 AM
Market Overview	Neil Barua	5:30 AM
The ServiceMax Platform	Amit Jain	5:50 AM
Executing a Growth Strategy	Mike Jerich, Dave Kahley, Liz Carter	6:20 AM
Financial Overview	Simon Edwards	6:50 AM
LiquidFrameworks	Simon Edwards	7:35 AM
Q&A	All	7:40 AM
Closing Remarks & Next Steps		8:25 AM



# Experienced Senior Leadership



**Neil Barua**  
CEO

Global Crossing

IPC SILVERLAKE



**Simon Edwards**  
CFO

3M



**Sophie Ames**  
Chief Human Resources Officer

VERITAS AVAYA

amdocs

THOMSON REUTERS



**Liz Carter**  
SVP of Marketing

IBM

SAP SuccessFactors



**Amit Jain**  
Chief Product Officer

hotwire mixpanel ZUORA



**Mike Jerich**  
Chief Revenue Officer

FINANCIALFORCE

Intellicore

Level(3)



**Dave Kahley**  
SVP of Customer Solutions

Global Crossing

adaptiva



**Nell O'Donnell**  
Chief Legal Officer

McAfee

BROCADE

LUCASARTS

## Today's Presenters

SERVICEMAX





# ServiceMax Overview

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ServiceMax, a SaaS leader in Field Service Management, enables the servicing and availability of complex equipment across mission-critical industries



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HR MIN SEC MS

Every second, a work order is processed  
using ServiceMax

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# Key Highlights

1	<b>Field Service Management ("FSM") software is a large, underserved market with secular growth tailwinds</b>	<ul style="list-style-type: none"> <li>✓ \$9B+ TAM with vended spend growth of 10-15% creating tailwind</li> <li>✓ Increasing strategic importance of field service operations drives greater urgency of adoption of increasingly sophisticated solutions</li> </ul>
2	<b>ServiceMax is a longstanding 'best of breed' player in the FSM market</b>	<ul style="list-style-type: none"> <li>✓ Mission-critical system of record for assets with value spanning IT-OT and CRM-ERP, serving ~350 customers in key asset-intensive vertical markets</li> <li>✓ Recognized as a market leader by IDC, Gartner, Frost &amp; Sullivan and others</li> </ul>
3	<b>Pure Enterprise SaaS model with attractive unit economics</b>	<ul style="list-style-type: none"> <li>✓ Recurring revenue business model with 118% net dollar retention<sup>(1)</sup></li> <li>✓ Sticky, high gross retention and LTV / CAC of ~6.5x<sup>(2)</sup></li> <li>✓ High and increasing subscription gross margins</li> </ul>
4	<b>Growth acceleration story driven by secular tailwinds, macro recovery, internal improvements, and new strategic partnership</b>	<ul style="list-style-type: none"> <li>✓ As a standalone company outside of GE since Feb. 2019, new management led by Neil Barua has set up the business for success</li> <li>✓ Refreshed Salesforce partnership and investment announced in Feb. 2020</li> <li>✓ Asset360 product launch in Nov. 2020 in order to drive incremental growth acceleration</li> </ul>
5	<b>World class management team with strong sponsorship</b>	<ul style="list-style-type: none"> <li>✓ Experienced management team with strong, blue-chip backgrounds</li> <li>✓ Supported by experienced, committed investors in Silver Lake, Pathfinder (HGGC and Industry Ventures), and Salesforce Ventures</li> </ul>

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

(1) Compares the activated ARR for subscription contracts associated with customers. Reflects LTM Q2 FYE Jan '22A.

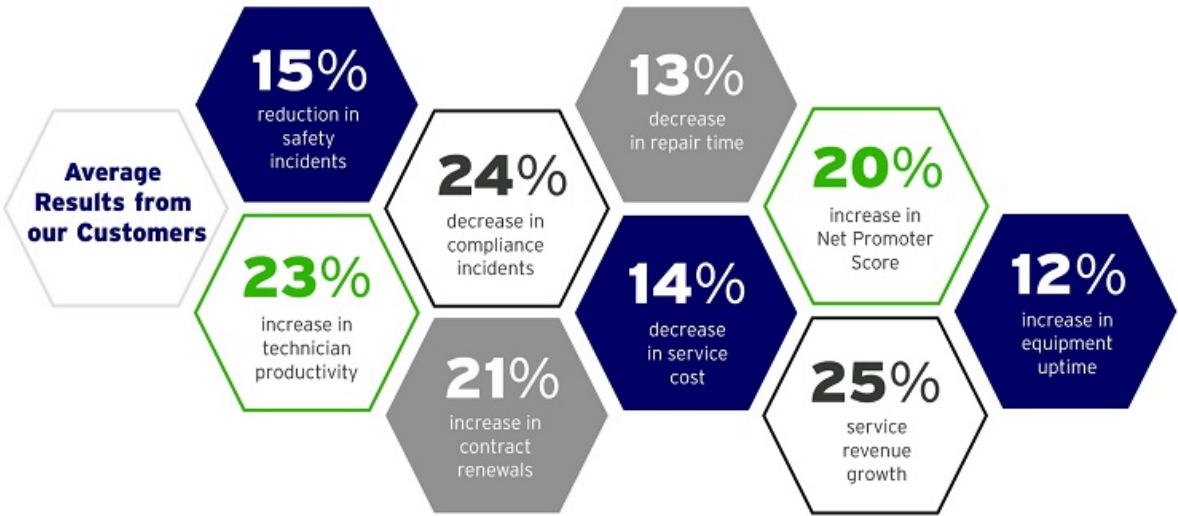
(2) LTV/CAC calculated as ((Newly Booked Committed ARR \* Subscription Gross Margin) / (1 - LTM Committed ARR Gross Retention)) / S&M Expenses.

# FSM Automates Workflow of Service Technicians



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# ServiceMax's 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.

# ServiceMax is the System of Record & Action for Service Organizations



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

# Company Highlights

## RECOGNIZED MARKET LEADERSHIP

**6x 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

## BLUE CHIP CUSTOMERS

<b>Medical Devices &amp; Healthcare</b>  GE Healthcare  PHILIPS Healthcare	<b>High-Tech Manufacturing</b>  smiths  dormakaba
<b>Industrial Manufacturing</b>  pitneybowes  Valmet	<b>Construction &amp; Building Maintenance</b>  Carrier  HYSTER-YALE
<b>Power &amp; Utilities</b>  Schneider Electric  VEOLIA	<b>Oil &amp; Gas</b>  Baker Hughes  SOLARIS

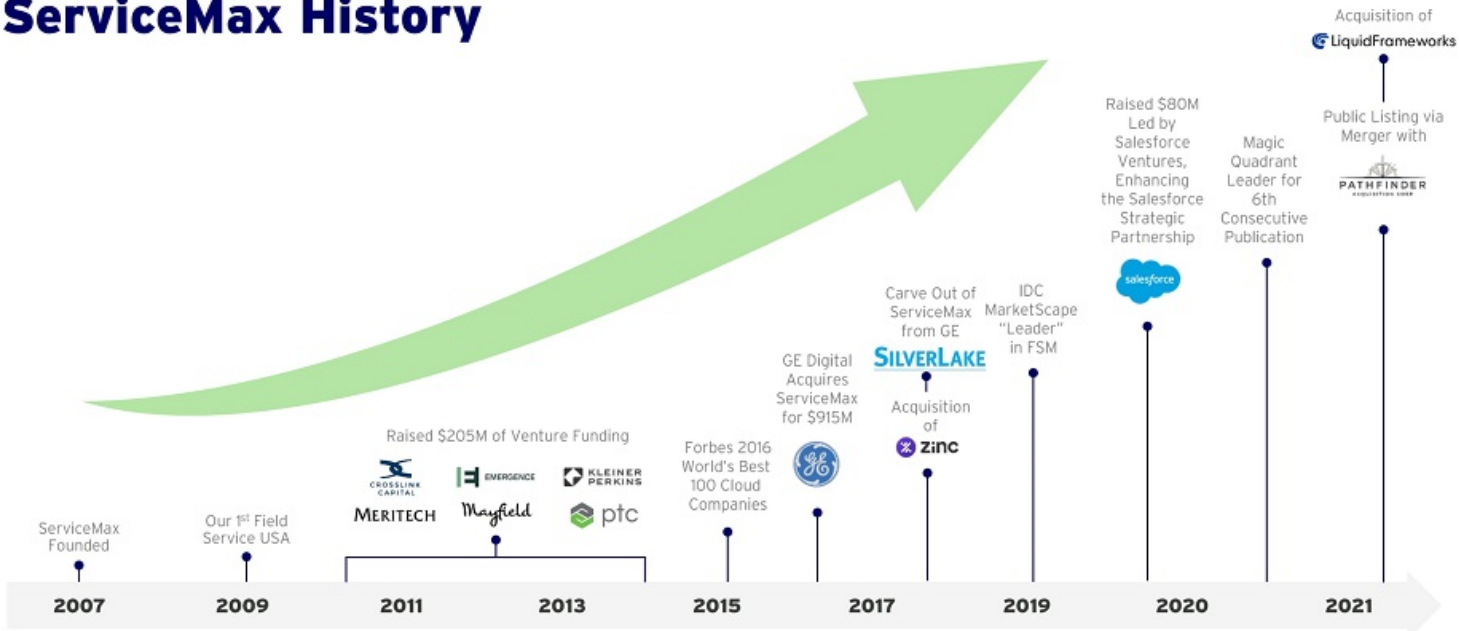
## KEY METRICS<sup>(1)</sup>

<b>\$130M+</b> Revenue	<b>20%</b> Subscription Revenue Growth
<b>118%</b> Dollar Net Retention <sup>(2)</sup>	<b>~75%</b> Adjusted Subscription Gross Margin
<b>\$236M</b> Total RPO <sup>(3)</sup>	<b>300K+</b> Users
<b>~350</b> Customers	<b>120M+</b> Work Orders Since Inception



(1) Financials shown reflect non-GAAP forecasted metrics for fiscal year (FY) ending January 31, 2022, except for Dollar Net Retention, which reflects LTM Q2 FYE Jan '22A. Metrics shown are not pro forma for the acquisition of LiquidFrameworks. For a reconciliation of Adjusted Revenue, see slide 72.  
(2) Compares the activated Q2 FYE Jan '22A ARR for subscription contracts associated with customers.  
(3) Remaining Performance Obligation as of Q2 FYE Jan '22A per Company financials.

# ServiceMax History







# Market Overview

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## Summary

- Field Service Management software is a large, underserved market with \$9B+ TAM
- Long-term secular tailwinds drive a sustained and increasing demand for cloud-based digital solutions such as ServiceMax
- ServiceMax is consistently recognized as a market leader in FSM by IDC, Gartner, Frost & Sullivan, and others
- ServiceMax is uniquely positioned to benefit from the Field Service Management growth opportunity



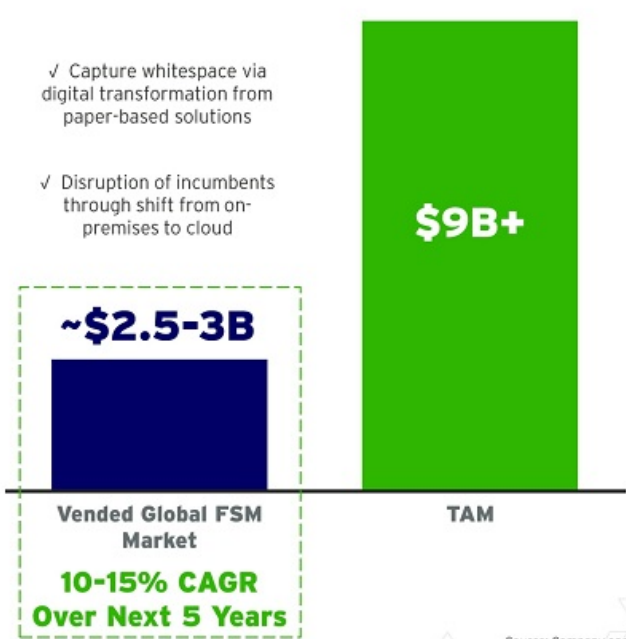
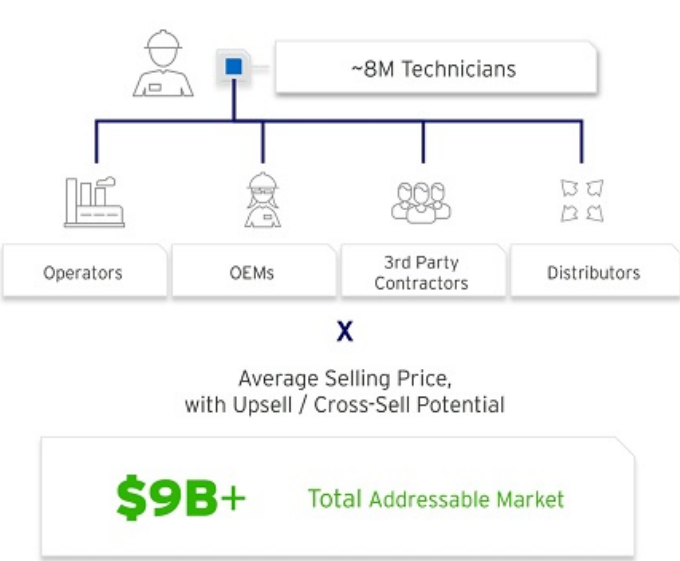
# Field Service Management is Now a Distinct Software Category...

## Key Features of FSM Software

<b>Foundation</b>	<ul style="list-style-type: none"><li>▪ Work order management</li><li>▪ Scheduling and dispatch</li><li>▪ Mobile communication</li><li>▪ Basic reporting and analytics</li></ul>
<b>Extended</b>	<ul style="list-style-type: none"><li>▪ Installed base management</li><li>▪ Parts management</li><li>▪ Contract and warranty management</li><li>▪ Asset management</li></ul>
<b>Emerging</b>	<ul style="list-style-type: none"><li>▪ AR for enhanced tech support</li><li>▪ IoT for predictive maintenance</li><li>▪ AI for scheduling and parts management</li></ul>



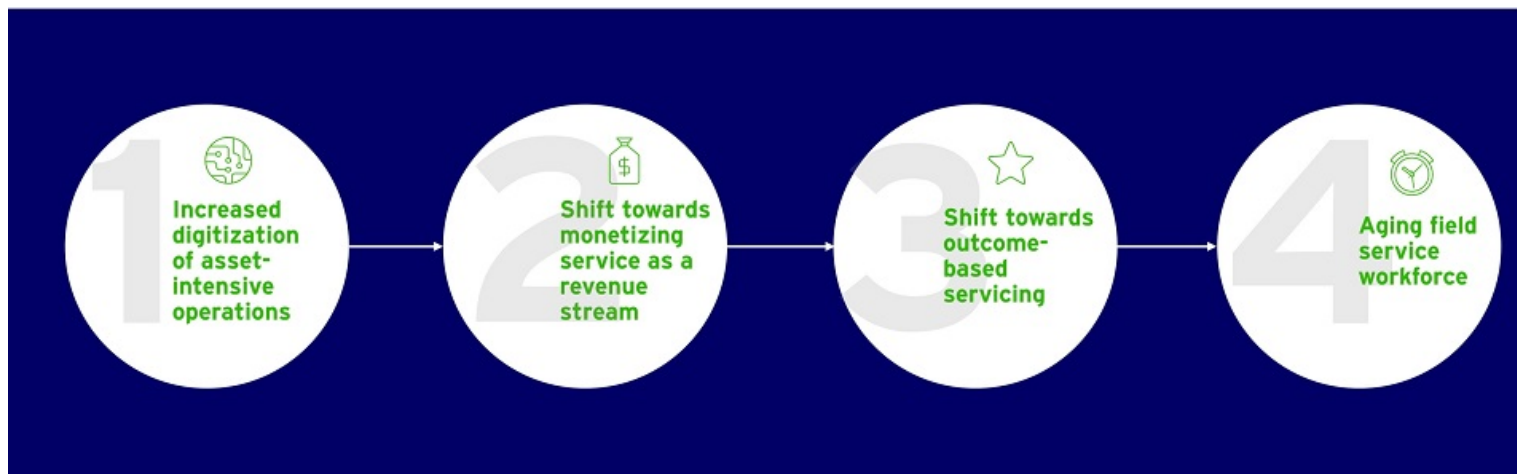
# ...with a Large & Underpenetrated Total Addressable Market



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Source: Company analysis.

# Key Trends Driving Increasing FSM Adoption



# 1 Increased Asset Digitization Creates a Valuable "Data Flywheel"



## Shift Toward Modern, Outsourced Solutions

Legacy solutions lack mobility and functionality



## Cloud / Mobile Transformation

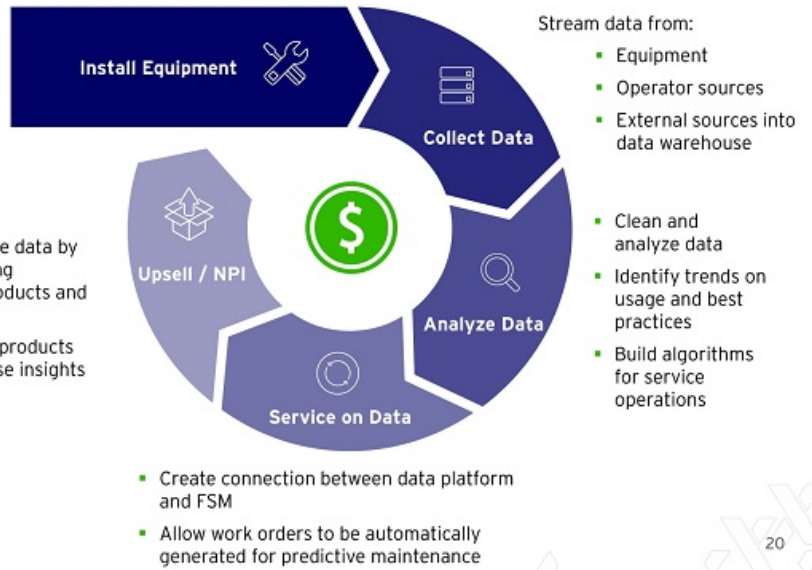
Cloud and mobile technology has improved service speed and quality



## Growing IoT & Preventative Maintenance Ecosystem

Proactively monitoring equipment with IoT reduces downtime & costs






- Install IoT enabled equipment or retrofit equipment with IoT
- Add non-equipment data collection



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## 2 Service is Becoming a Revenue Center, Rather Than a Cost Center

### Field service was seen as a cost center ...

-  **Product-focused sales**, with service revenue low priority
-  **Warranty contracts** offering low value
-  **Reactive service** triggered upon request
-  **Back-office characterization** not seen as focus area
-  **Service likely outsourced**, CX post-delivery deprioritized



### ... but is increasingly being transformed into a revenue stream

-  **Value-orientated sales**, with more revenue from service
-  **Complete service packages** as key differentiator
-  **Proactive service**, resolving issues before they happen
-  **Front-office** for field service orgs, face of company
-  **Increased in-house service**, CX post-delivery high priority

### 3 Outcome-Based Contracts Are Preferred New Business Model

Traditional contracts price service as discrete units...



Product sold as discrete unit, operator assumes responsibility for outcomes



Service contracts standalone, operator selects desired level of needs; OEM fulfills minimum level of service



Risk is assumed by operator;  
OEM investment limited due to lack of financial incentives

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...outcomes-based contracts are an evolution

Consumption, OEM only paid for usage and assumes responsibility for outcomes post-delivery



Guaranteed uptime and service SLAs, OEM incurs penalty when targets not met



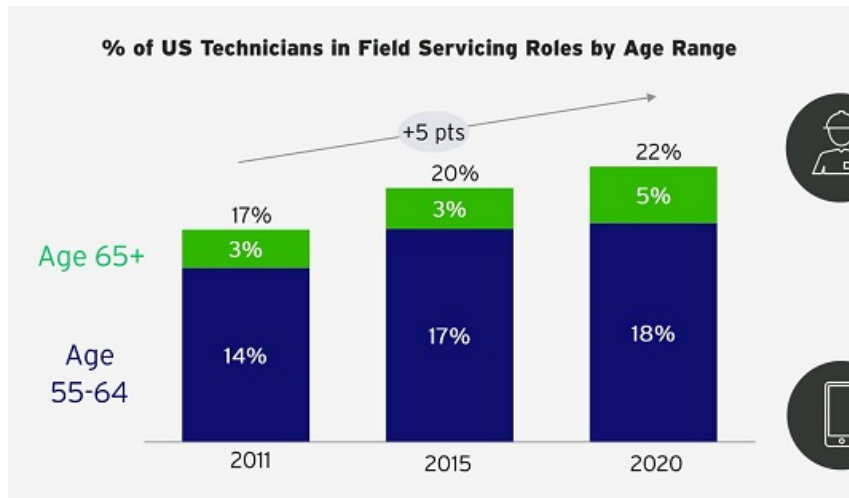
Inclusive service contracts, OEM services at levels necessary to hit own financial goals



Risk is assumed by OEM; OEM investment high as financial performance tied to outcome guarantees

## 4 Demographic Shifts Are Accelerating Need for Software Solutions

22% of Field Technicians are now aged 55+...



... so field service organizations are shifting towards software solutions

As the older field service workforce begins to age out, tribal knowledge and skills must be passed down using enterprise systems

Mobile communications platforms in the near-term and AR / VR software in the medium-term can unlock value

Mobile first and app-based software enables standardization of processes and minimizes productivity losses while shifting towards younger, less-experienced workforces

Younger technician workforce expects modern solutions to empower workflow processes and software can attract this new talent

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Source: Bureau of Labor Statistics.



# Recognized Market Leadership

SaaS Platform For Asset-centric Field Service

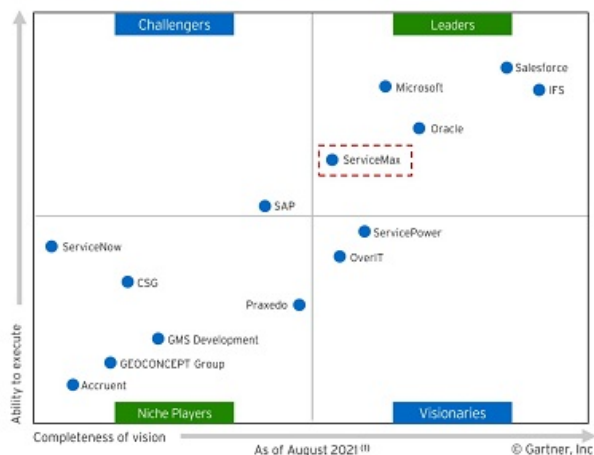




# Strengthening of Market Leadership Through Partnering

## FIELD SERVICE MANAGEMENT

Magic Quadrant for Field Service Management



## 2020 STRATEGIC 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 Force.com
- 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

Our purpose-built FSM solutions are differentiated and uniquely positioned to deliver value vs. extensions of generalist ERP and CRM software solutions

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Source: Company materials, IDC, Gartner.

(1) Magic Quadrant for Field Service Management, August 2021. 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.



# The ServiceMax Platform

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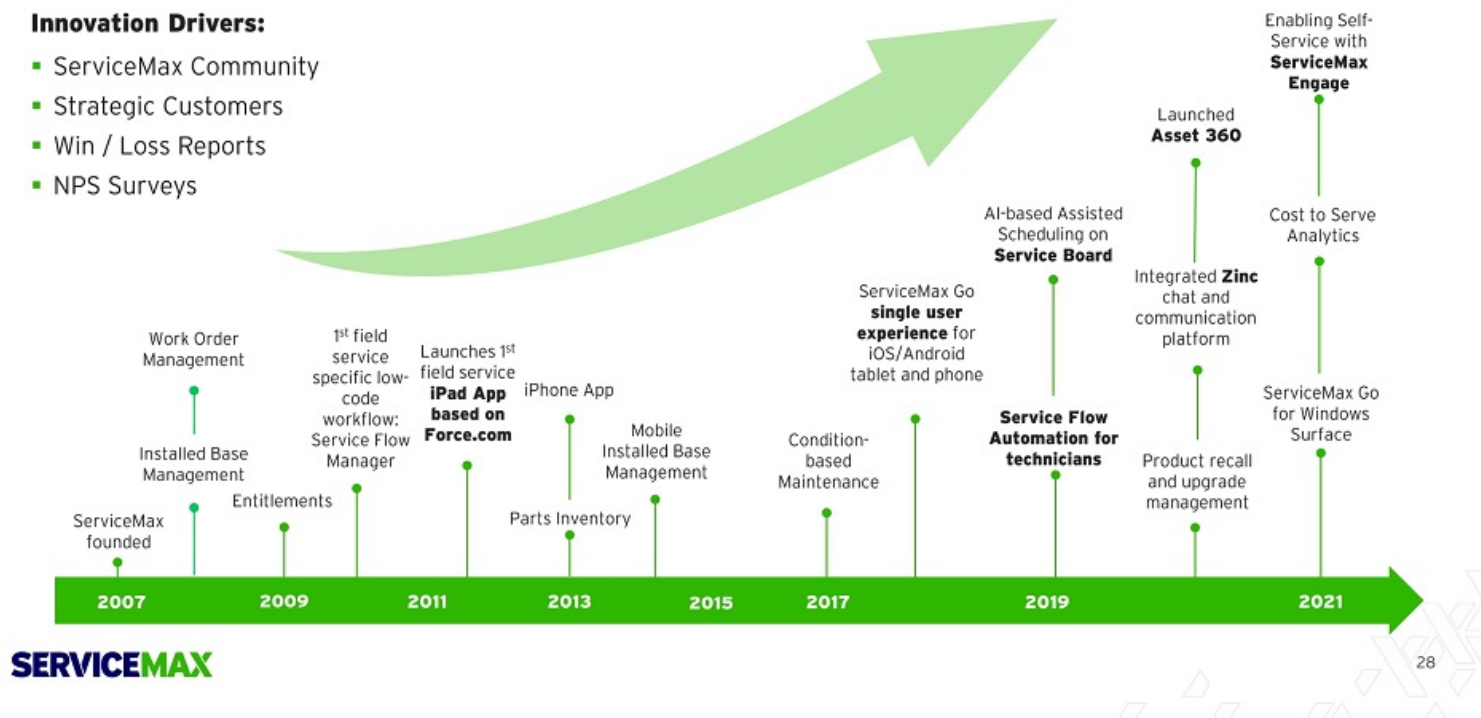
## Summary

- The ServiceMax platform is uniquely positioned to deliver on digitization of field service operations and enables service-first business models
- Proven track-record of delivering new product innovation
- Capabilities can be bundled through tailored product offerings and as vertical-specific packages
- Asset 360 positions ServiceMax as the leading vendor of asset-centric capabilities for Salesforce customers
- System of record for the “as-maintained” asset records creates long-term moat and ongoing source of value





# Track Record for Delivering Innovation

## Innovation Drivers:

- ServiceMax Community
- Strategic Customers
- Win / Loss Reports
- NPS Surveys



# ServiceMax Addresses Evolving Customer Needs

	 <p><b>Increased Digitization of Asset-Intensive Operations</b></p>	 <p><b>Shift towards Monetizing Service as a Revenue Stream</b></p>	 <p><b>Shift Towards Outcome-Based Servicing</b></p>	 <p><b>Aging Field Service Workforce</b></p>
<b>Features Addressing Need</b>	<ul style="list-style-type: none"> <li>▪ Asset Visibility</li> <li>▪ Mobile work execution</li> <li>▪ IoT for predictive maintenance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Service contracts and entitlements</li> <li>▪ Seamless CRM Integration</li> <li>▪ Remote troubleshooting and support for end customers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Consumption-based service contracts</li> <li>▪ SLA management</li> <li>▪ Cost to Serve Analytics</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mobile technician communication</li> <li>▪ Remote Assistance for enhanced tech and customer support</li> <li>▪ AI for scheduling</li> </ul>
<b>ServiceMax Value Drivers</b>	<ul style="list-style-type: none"> <li>▪ Achieve compliance by scaling standardized work execution</li> <li>▪ Improve first time fix rate and reduce mean-time-to-repair with enhanced visibility into as-maintained assets</li> </ul>	<ul style="list-style-type: none"> <li>▪ Identify upsell opportunities of high-margin service contracts that extend the life of the asset</li> <li>▪ Increase loyalty from customers operating equipment with a differentiated customer experience</li> </ul>	<ul style="list-style-type: none"> <li>▪ Upsell service contracts with flexible, tailored service terms</li> <li>▪ Identify which product lines are ready for an outcome-based contract</li> </ul>	<ul style="list-style-type: none"> <li>▪ Digital communication platform enables new ways of transferring knowledge</li> <li>▪ Assisted scheduling both automates assignment of basic jobs and provides recommendations for complex work</li> </ul>

# Critical Capabilities



## 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



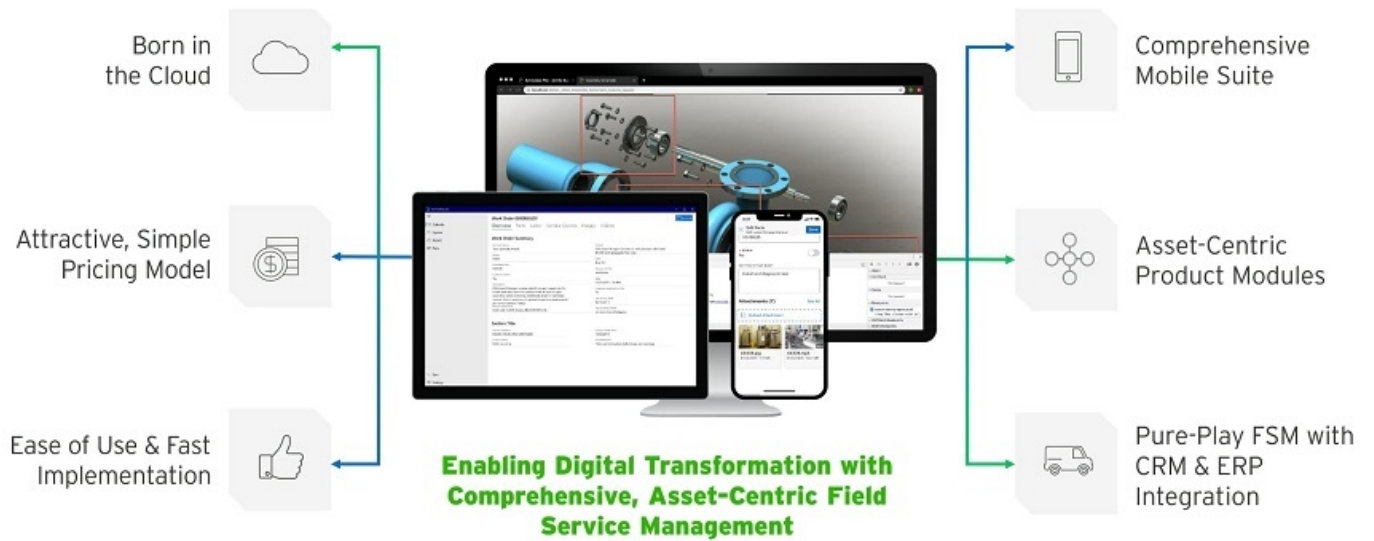
## Communication

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



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# What Sets Us Apart





# Competitive Advantages vs. Alternative Solutions

	SERVICEMAX	Other FSM Software	Paper-Based Process
Cloud Native	●	◐	○
Low-code Workflow	●	◐	○
Mobile Platform	●	◐	○
Persona-based Apps	●	◐	○
Asset Lifecycle Management	●	◐	○
Service Contract Mgmt.	●	◐	○
Parts Management	●	◐	○



● Denotes complete solution



# Product Footprint

Built on the Salesforce Platform & available to customers in two offerings

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CORE

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ASSET 360

for  field service & service cloud

CORE SPECIFIC ADD ONS

Service Board

Optimization

Zinc

UNIVERSAL ADD ONS

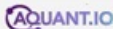
Engage


Partner Community


Customer Community

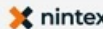
Infrastructure (Sandbox, Storage, etc.)


SELECT STRATEGIC INDEPENDENT SOFTWARE VENDORS












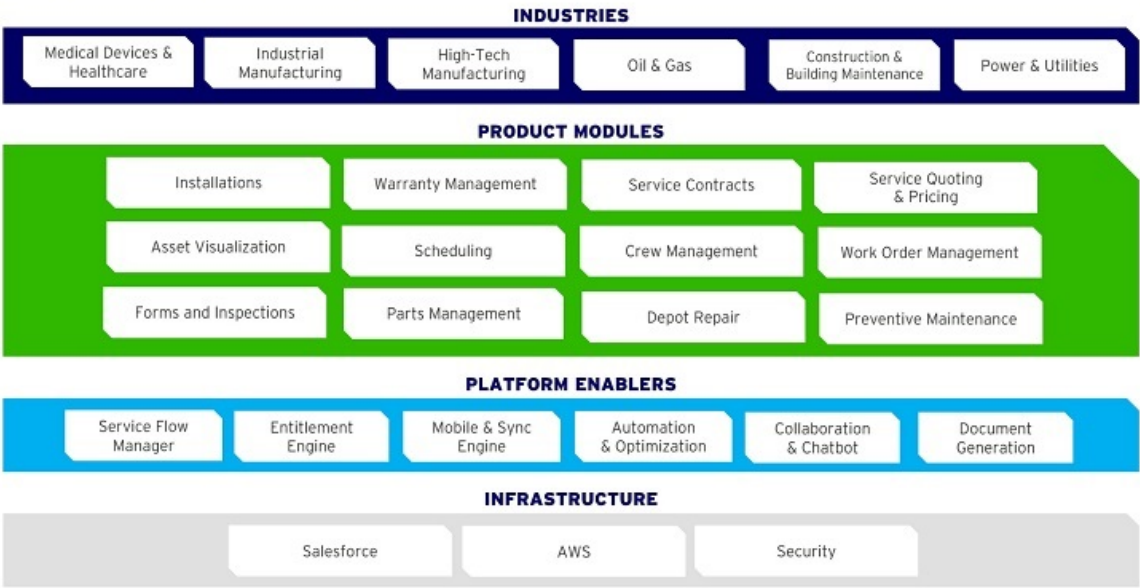


And Many Others

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ServiceMax Core and Asset 360 are two solutions with a common architecture offering customers flexibility through a platform of solutions

# Product Architecture



# Asset 360

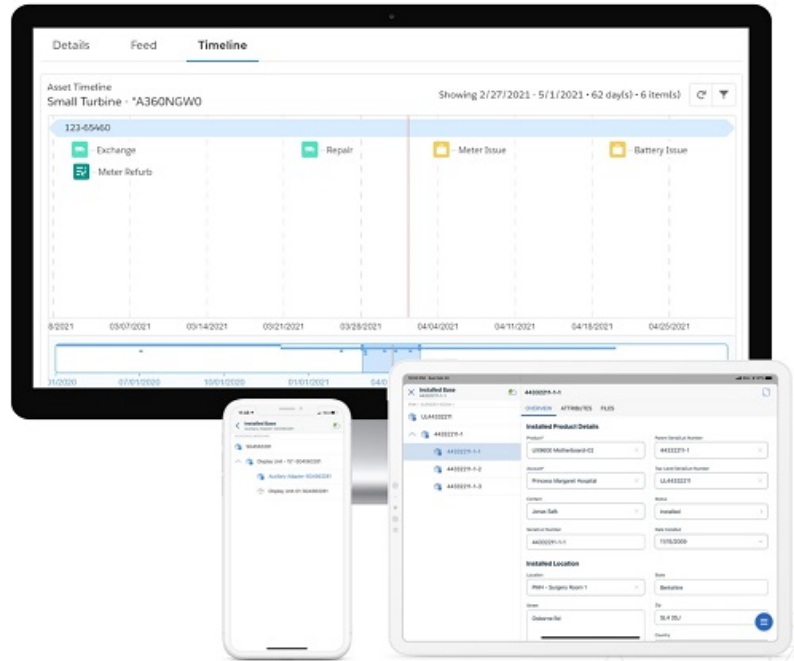
Bringing Together the  
Best of ServiceMax & Salesforce



# Examples of ServiceMax's Continued Product Innovation

## Asset Visibility is the Foundation

- Visualize the asset details, history, and planned activities
- Access as-maintained bill of materials with integrated telemetry from connected assets
- Purpose-built user experience to ease data capture for personas near the assets

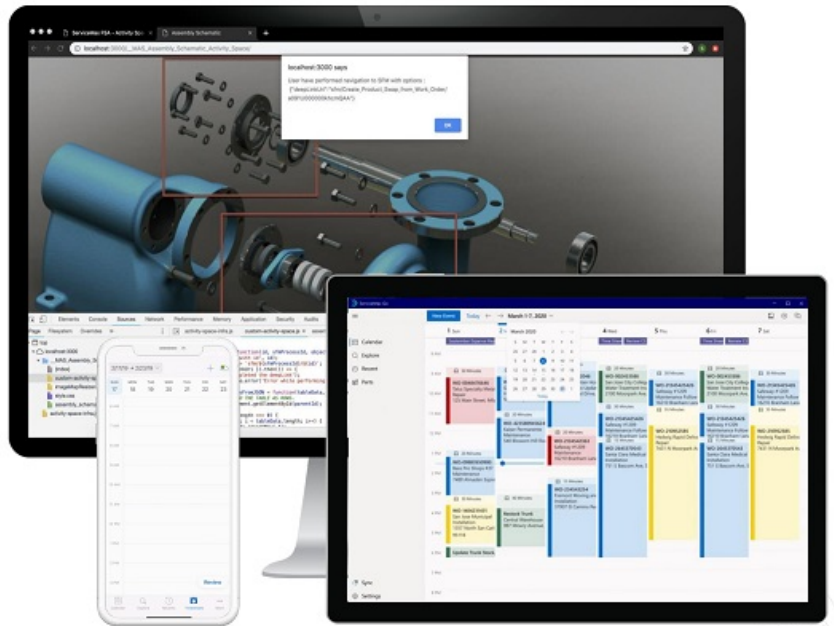


# Examples of ServiceMax's Continued Product Innovation

(Continued)

## Service Flow is Built for Ever-Changing Field Service Processes

- Streamline global processes in a low-code environment
- Configure once, deploy everywhere with consistent user experience across mobile platforms and devices
- Enforce compliance with automation contextual of asset, technician and location



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# Examples of ServiceMax's Continued Product Innovation

(Continued)

## Contracts & Entitlements Enable Customers to Increase Profitability

- Reduce service revenue leakage with visibility into Entitlement at an asset and location level
- Track service cost breakdown across assets and at the component level
- Allow service leaders to analyze service operations and take corrective actions on aging product lines

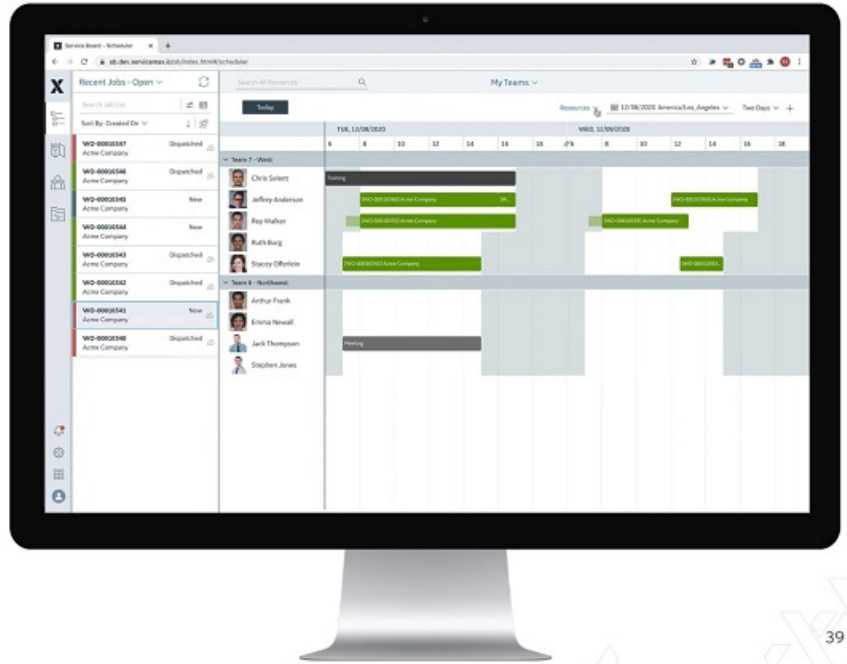


# Examples of ServiceMax's Continued Product Innovation

(Continued)

## Service Board Makes Planners More Confident

- Visibility into assets during time of scheduling
- Optimize resources based on asset availability
- AI-based assisted scheduling for complex jobs such as installations





# Examples of ServiceMax's Continued Product Innovation

(Continued)

## **Zinc Assists** **Technicians in Real Time**

- Hotline support to connect to subject matter experts via conversational UI
- Targeted broadcast notifications and videos for safety bulletins
- Visual assistance via video calls with annotations
- Seamless integration across the ServiceMax mobile suite



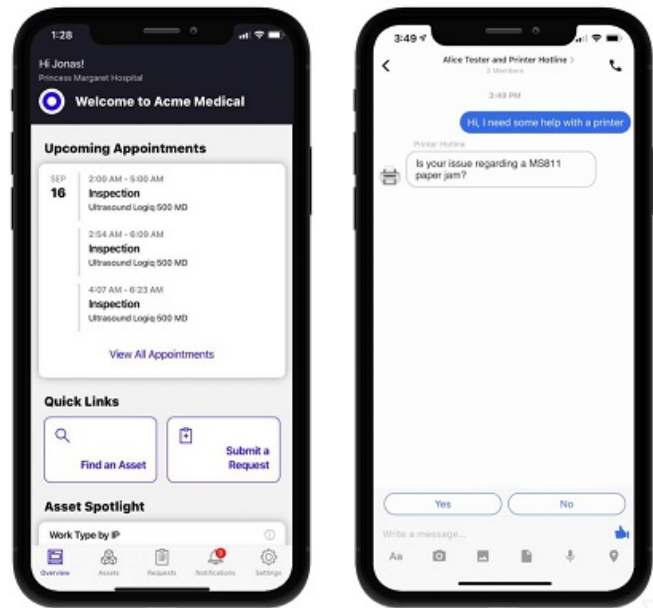
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# Examples of ServiceMax's Continued Product Innovation

(Continued)

## ServiceMax Engage Brings Asset Data to Customers

- View and update equipment information with ServiceMax Engage
- Access remote troubleshooting
- View and book appointments
- Manufacturer branded user experience
- Minimal deployment and IT overhead



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# Executing a Growth Strategy

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## Summary

- World-class go-to-market leadership installed over the past 2.5 years
- New logo growth through strategic partnership with Salesforce and collaborative launch of Asset 360
- Blue-chip customer list with proven land & expand selling motion
- Growing ecosystem of partners enables ServiceMax to be positioned as key enabler of digital transformation
- Customer examples that highlight key wins and the value of ServiceMax

# World Class-Go-to-Market Leadership



**Mike Jerich**  
Chief Revenue Officer  
FINANCIALFORCE  
IntelPeer Level(3)



**Dave Kahley**  
SVP, Customer Solutions  
Global Crossing AWS



**Liz Carter**  
SVP, Marketing  
IBM SAP SuccessFactors



**Nicholas Butry**  
VP, Global Sales  
servicenow Timtr DELL EMC ADP



**Jim Roberts**  
VP, Inside Sales  
CenturyLink Telware Hyland Global Crossing



**Michael Giese**  
VP, Sales Operations  
IntelPeer CenturyLink



**Priscila Garcia-Perez**  
VP, Customer Success  
Gigamon Hyland Allco Spicars



**Stephen Edwards**  
VP, Solution Engineering  
Bluewin Applied Intelligence Group Fireball



**Jule Zacher**  
VP, Professional Services  
xmaters hp Autoware



**Toby Donald**  
VP, Professional Services  
westbrook centrica



**Shawn LaRocco**  
VP, Customer Transformation  
Alcon GE Healthcare Abbott Leica



**Mohan Rajagopalan**  
VP, Product Marketing  
workday Anaplan Criteo accenture



**Ally Zwahlen**  
VP, Corporate Marketing  
Centrify AVG Oracle Taleo McAfee



**Pat Oldenburg**  
VP, Demand Marketing & Operations  
Five9 McAfee DELL EMC

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# Routes to Penetrating the Market

1

## New Logo Acquisition

- Leverages Salesforce partnership to sell “best-in-class” Field Service Solution using expertise of ServiceMax with the scale of Salesforce



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2

## Up-Sell & Cross-Sell

- Up-sell existing customers through user count growth, expanding to new business units and geographies
- Cross-sell more add-ons and ISV products



3

## Partner Ecosystem

- Global System Integrators
- Regional System Integrators

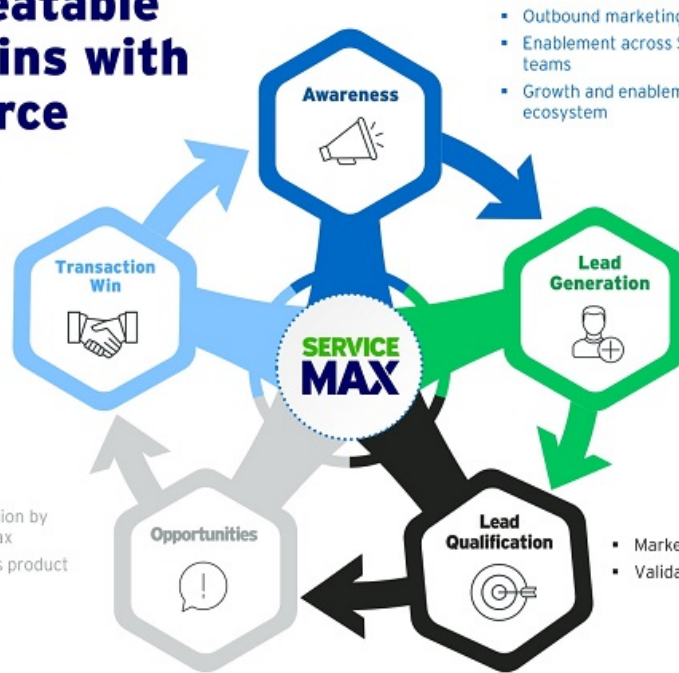




# 1 Driving Repeatable New Logo Wins with New Salesforce Partnership

- Wins generate ACV for both companies and are often multi-cloud
- Win stories drive additional awareness within Salesforce

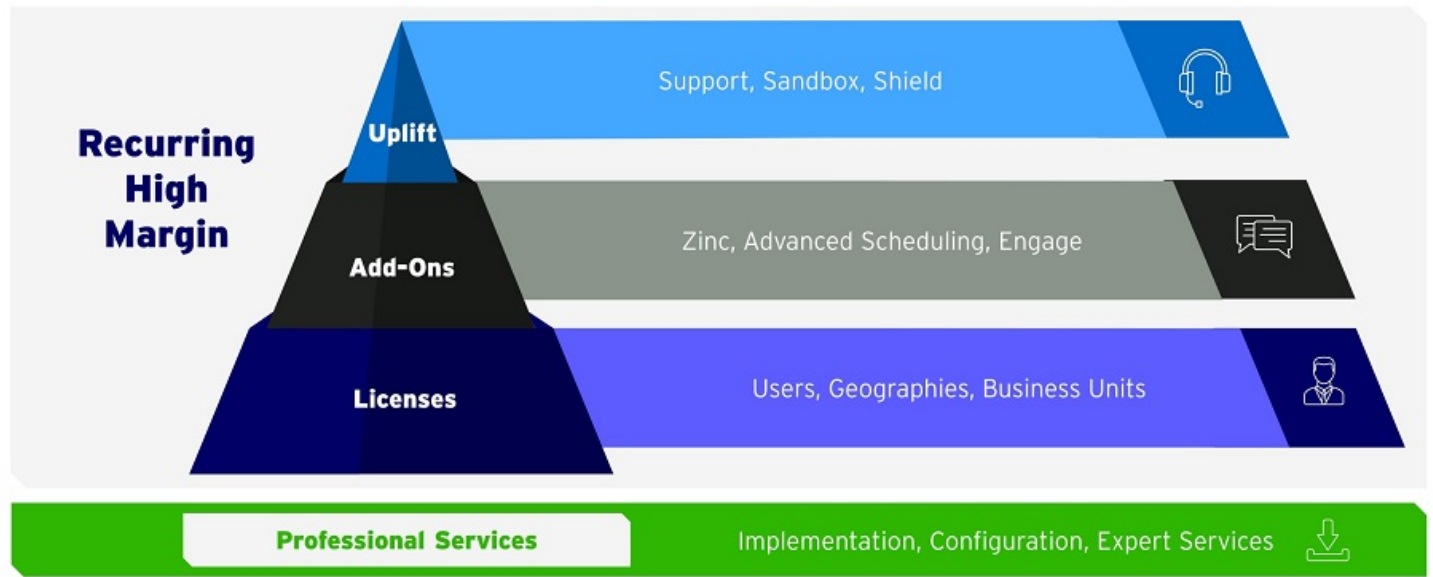
- Collaborative deal execution by Salesforce and ServiceMax
- Joint discovery, seamless product demonstrations
- ROI analysis



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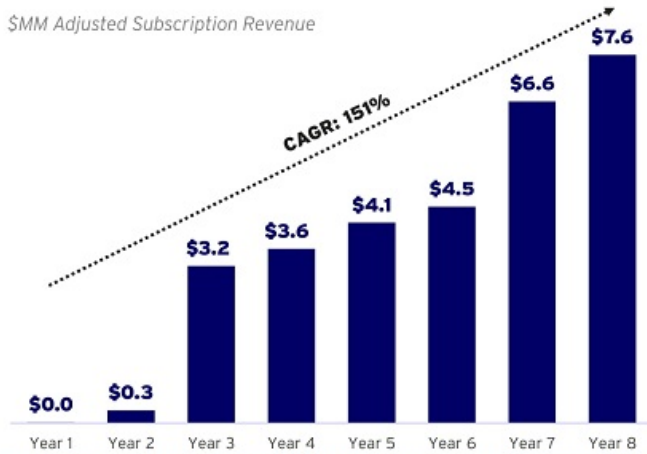
## 2 Deep Vein of Up-Sell / Cross-Sell Opportunities



## 2 Proven 'Land & Expand' Model

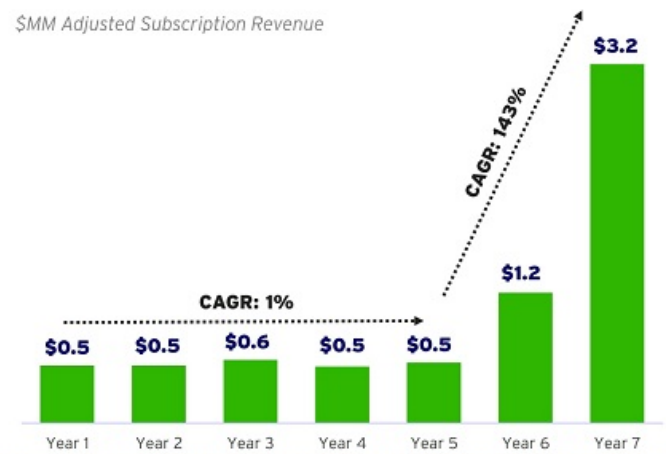
### EXAMPLE 1: LEADING MEDICAL DEVICE MANUFACTURER

\$MM Adjusted Subscription Revenue



### EXAMPLE 2: LEADING BUILDING TECHNOLOGY MANUFACTURER

\$MM Adjusted Subscription Revenue

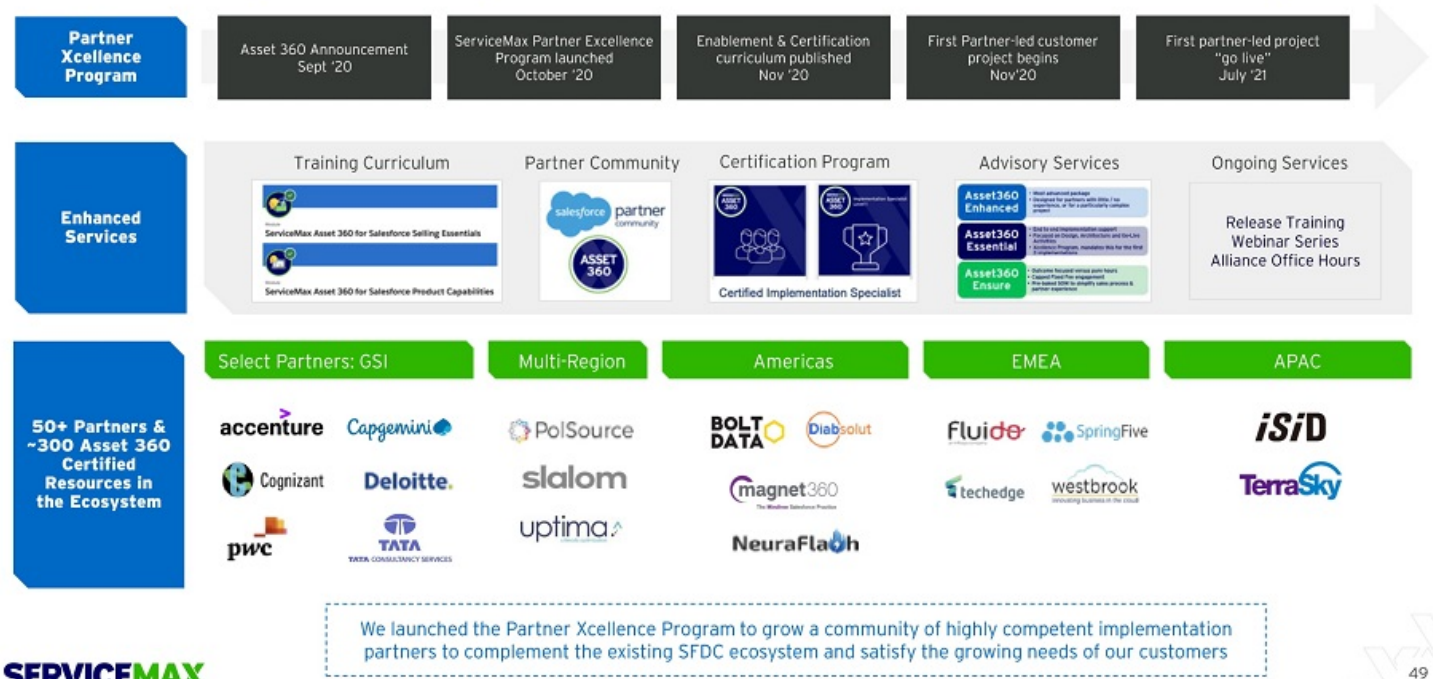


Mission-critical enterprise solution, together with strong upsell motion, drives leading net retention rates and expands customer spend over time

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Note: Adjusted to exclude impact of purchase accounting.

### 3 Building an Ecosystem Via Partner Xcellence Program



# 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	 HMT
 illumina	 PerkinElmer	 suez	 SONY	 HYSTER-YALE	 Schneider Electric	 SOLARIS PHOTOVOLTAICS
 PHILIPS Healthcare	 Roche	 Valmet	 smiths	 Johnson Controls	 VEOLIA	 WESTMOR
~350 Customers						

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## CUSTOMER CHALLENGES

- Looking to **improve leverage** by reducing **leakage** across warranty, contracts, spare parts, T&M
- Growing organically and by acquisition, and shifting to sales reps selling service contracts - all of which required **new visibility** into their installed base
- Needed the right **data** at their fingertips to make smart, timely decisions
- Knew there was **additional ROI** they could capture with deeper, asset-centric features

## HOLOGIC SOLUTION

- ServiceMax Asset 360 for **global techs** and **sales reps**
- **Complemented the investment** they had already made in Salesforce
- Able to reflect their detailed parent/child asset and entitlement hierarchies **without the need for custom code**
- **Automated Returns** will enable fewer scrapped assets and parts, and lower costs
- Future plans include **leveraging AI** to better understand cost-to-serve, make better decisions, and new offerings such as remote monitoring



Reduced inventory by **\$4.7M** and freight expenditure by **\$250K** in **2 years**

Increased **contract revenue, service efficiency**, and productivity

## CUSTOMER CHALLENGES

- **About Pitney Bowes**  
Clients around the world, including 90 percent of the Fortune 500, rely on the accuracy and precision delivered by Pitney Bowes solutions, analytics, and APIs in the areas of ecommerce fulfillment, shipping and returns, and financing.
- Increase **service revenue** via upsell opportunities
- Lack of visibility into service delivery due to **siloed systems**
- Eliminate **high service costs** & delays

## PITNEY BOWES SOLUTION

- **ServiceMax iPhone and iPad apps** to manage workloads, time taken, parts management
- Complete **access to crucial KPIs** in a complex international service environment
- Increased visibility via advanced reporting and improved processes in **RMA and Parts Management**
- Reduced inventory by **\$4.7M** and freight expenditure by **\$250K** in **2 years**
- Reduced annual revenue leakage by **\$800k**
- **10% increase** in contract renewal rate
- **10% decrease** in average time to repair
- **10% increase** in technician productivity

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.





# Financial Overview

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## Summary

- Poised for multi-year revenue growth acceleration
- Significant operational improvements post-GE, including new people, processes, and systems
- Industry-leading net retention numbers reflect strong progress of customer success team
- Refreshed new logo acquisition engine bolstered by Asset 360 product and Salesforce partnership
- Increasingly attractive margin profiles driven by accelerating subscription revenue growth, expanding gross margins, and efficiencies in operating expenses
- Near-term focus on growing market share and accelerating topline. Attractive margin and cash flow profile longer-term

# Key Growth Drivers



## Large, Growing & Underpenetrated TAM

Accelerating growth underpinned by strong secular tailwinds



## Proven & Sustainable Land & Expand Model

Steady expansion in net retention rates post-COVID



## Operating Leverage Creating Profitability Optionality

Expanding gross margins & disciplined capital allocation



## Tangible Levers to Accelerate Growth

Proven track record of efficiently investing in growth



## Disciplined Approach to Pursuing M&A

Target complementary technology & Industry domain

# Accelerating Revenue Growth ...



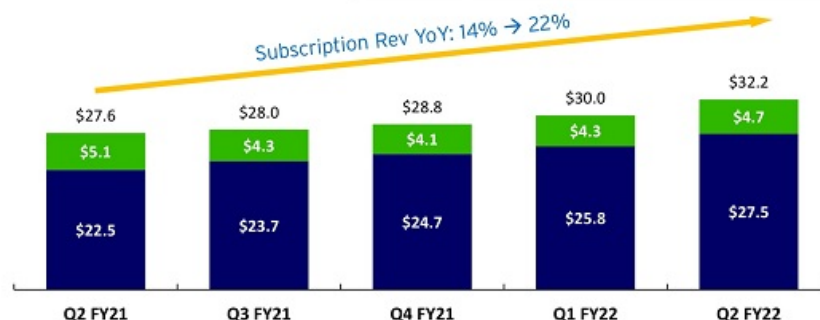
## Annual Adj. Revenue

(\$mm)



## Quarterly Adj. Revenue

(\$mm)



### Key Factors

**Subscription:** renewed focus on customer success, combined with post-COVID recovery in end-markets, driving acceleration in subscription revenue growth; Greater Asset 360 contribution expected over time

**PS:** run as a breakeven business, and shrinking as percentage of total over time, as more implementations performed by partner network

### % YoY Subscription

Subscription as % of Total

79%

84%

14%

14%

17%

17%

22%

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Subscription Revenue

Professional Services Revenue

YoY

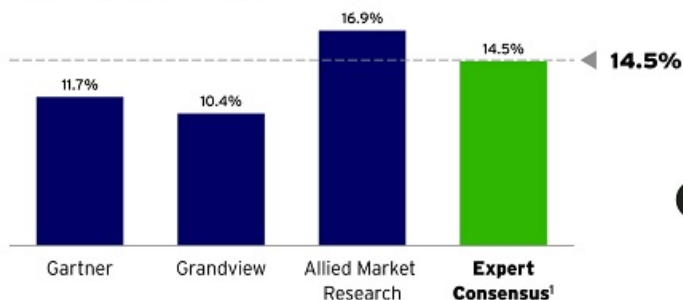
Note: January fiscal year end. See appendix for GAAP to non-GAAP reconciliations. Excludes LiquidFrameworks.

# ... Underpinned by Long-Term Secular Tailwinds



## Significant Vended Spend Available for Capture

### 5-Year CAGR Estimates



**\$2.0B**    **\$2.5B**    **\$3.1B**    **\$2.5-3.0B**

Third party estimates for FSM market revenue in 2020

## Market Growth Drivers

### Technology Drivers

- ✓ Transition from on-prem to cloud
- ✓ Advanced features & functionality

### Volume Drivers

- ✓ OEM monetization of service
- ✓ Higher asset complexity
- ✓ Post-COVID acceleration of digitization
- ✓ Increased adoption from mid-market

### Latent Drivers

- ✓ Annual price increase
- ✓ GDP growth

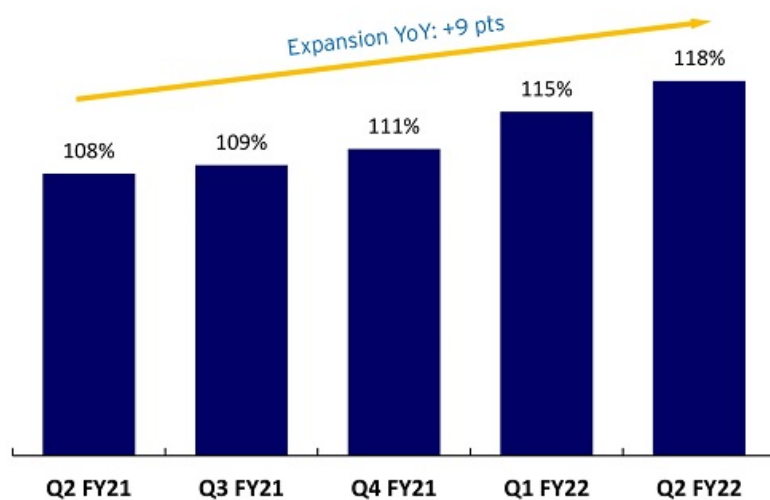
**SERVICEMAX**

(1) Market Interviews; ServiceMax analysis; Gartner; Grandview; Allied Market Research.

# Proven Land & Expand Model ...



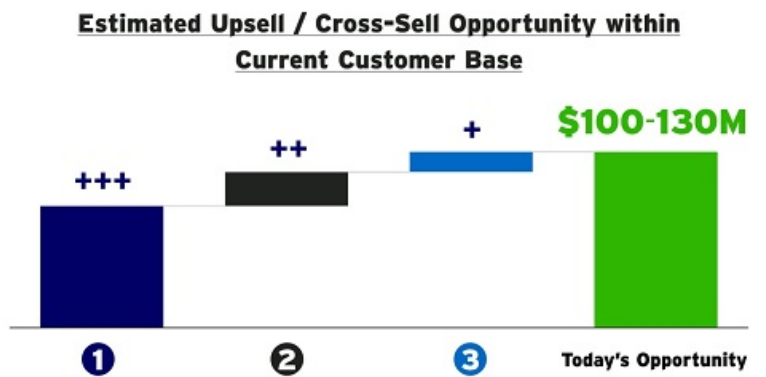
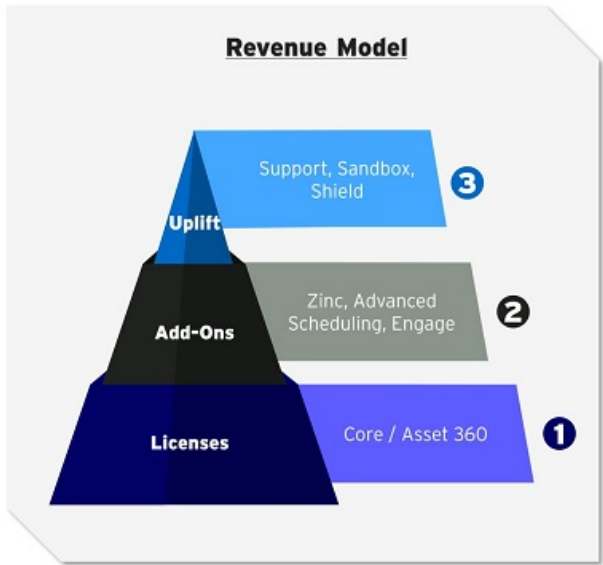
**Annualized Dollar-Based Net Retention**



**Typical Expansion Drivers**

- ✓ Cross-sell of additional capabilities
- ✓ Upsell new divisions/geographies
- ✓ Organic growth in technicians/users
- ✓ Acceleration of contracted license activation schedule
- ✓ Pricing increases

# ... With Sustained Growth Potential



*Ability to more than double revenue through existing customers*

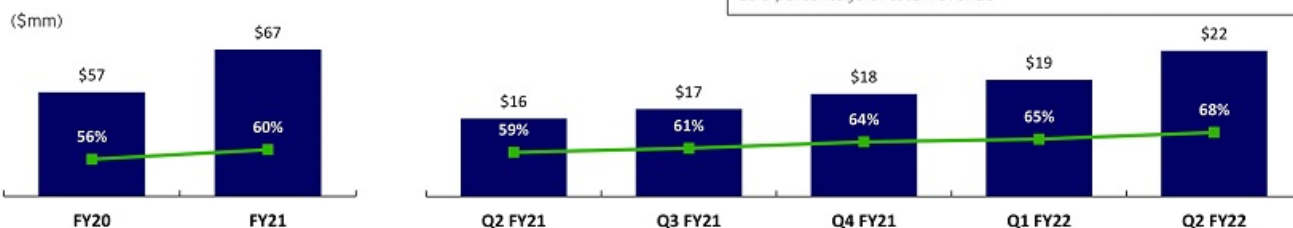
# Expanding Overall and Subscription Gross Margins ...



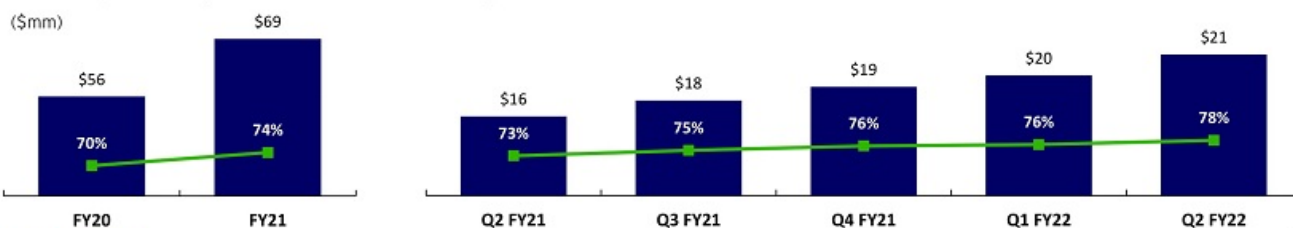
## Key Factors

**Scale:** achieve economies of scale as revenue base grows, including structural leverage as well as improved 3rd-party vendors terms  
**Mix:** favorability in product mix, as well as subscription revenue growing as a percentage of total revenue

## Overall Adj. Gross Profit and Margin



## Subscription Adj. Gross Profit and Margin



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Note: January fiscal year end. See appendix for GAAP to non-GAAP reconciliations.  
 Excludes LiquidFrameworks.



# ... Creating Capacity to Invest For Growth



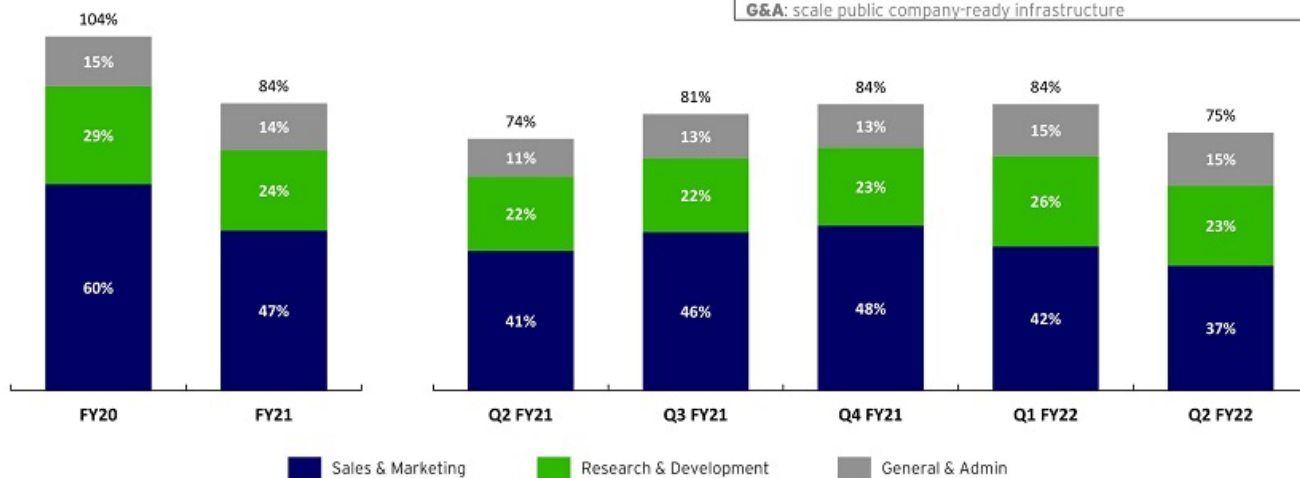
## Adj. Operating Expenses as % of Adj. Revenue

### Key Factors

**S&M:** scale quota-bearing capacity, expand internationally, invest in strategic partnerships, world-class customer success function

**R&D:** leverage investments on SFDC platform to continue to bring innovative ServiceMax products to market

**G&A:** scale public company-ready infrastructure



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Note: January fiscal year end. See appendix for GAAP to non-GAAP reconciliations. Excludes LiquidFrameworks.

# Improving Operating Leverage and Cash Flow



## Adj. Operating Loss and Margin

(\$mm)



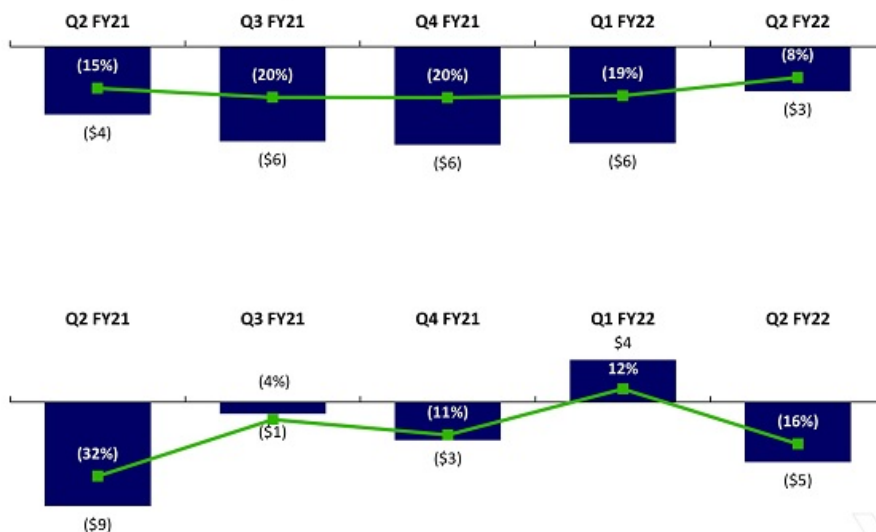
## Operating Cash Flow and Margin

(\$mm)



### Key Factors

**Operating margin:** achieving operating leverage through efficiencies in expenses (variable, operating) and accelerating subscription revenue  
**Operating cash:** customer billing cadence drives cash flow seasonality



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Note: January fiscal year end. See appendix for GAAP to non-GAAP reconciliations.  
 Excludes LiquidFrameworks.

# Levers for Continued Organic Growth...



## Deliver on New Logo Growth

Execute Asset 360 partnership and grow sales footprint in Europe and APAC

- ✓ ~50% revenues generated in non-US markets



## Expand with Existing Customers

Execute on identified upsell / cross-sell opportunity within installed base

- ✓ +9pts increase in net retention rates post-COVID



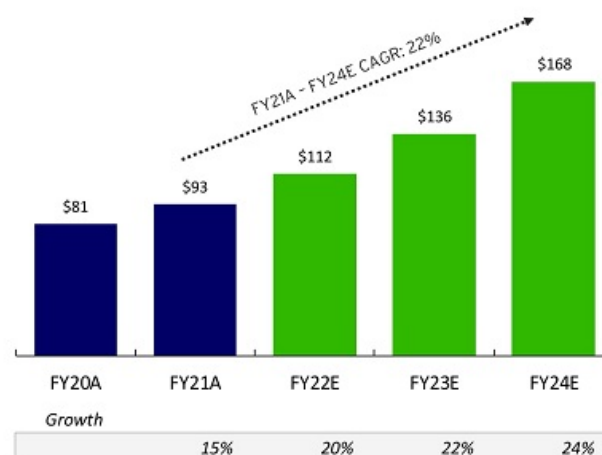
## Evaluate Strategic Partnerships

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

- ✓ >50 partners signed up to Partner Xcellence Program

## Adjusted Subscription Revenue Projections

(\$mm)



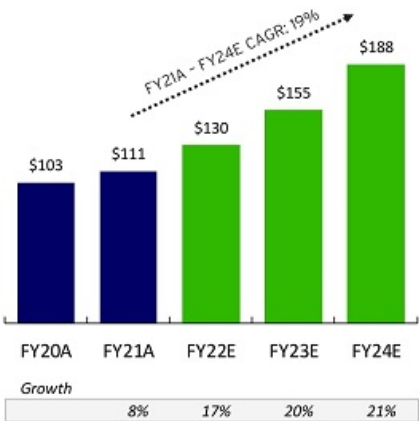
**SERVICEMAX**

Note: January fiscal year end. See appendix for GAAP to non-GAAP reconciliations. Excludes LiquidFrameworks.

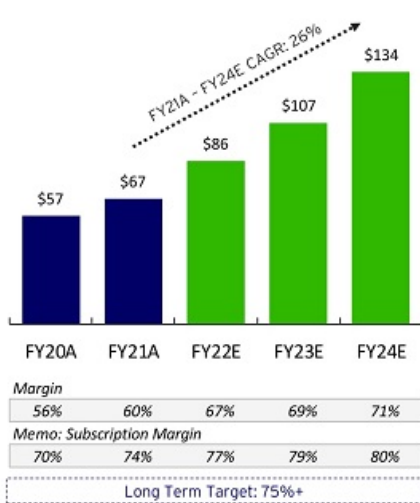
# ...Creating Profitability Optionality



**Adjusted Revenue**  
(\$mm)



**Adjusted Gross Profit**  
(\$mm)



**Free Cash Flow**  
(\$mm)



# LiquidFrameworks Acquisition: Strong Strategic Merits



1



Further depth in **oil & gas, industrial and commercial** sectors

2



Bring **critical technologies** and **expand product portfolio**

3



Extend **Go-to-Market** capabilities and channels

4



Profit margin **accretive**

5



Similar **growth potential** as ServiceMax

6



**Signed Definitive Agreement** at \$145-147.5M<sup>(1)</sup> (~6.6x FYE Dec '20A Revenue)

**SERVICEMAX**

(1) Range denotes 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).



# LiquidFrameworks Overview

## Business Overview

LiquidFrameworks provides an integrated SaaS solution built on the Salesforce Platform that enables digital transformation across the entire field service management functionality in oil field services and industrial services organizations

### INVESTMENT HIGHLIGHTS

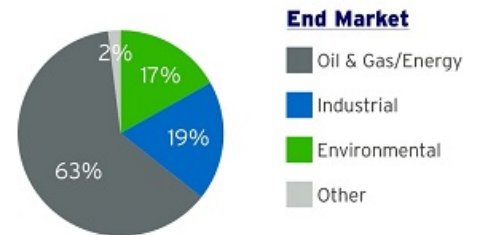
- ✓ **Mission Critical Software with Tangible ROI:** SaaS solution is used by up to 75% of an organization and generates significant ROI by addressing key customer pain points, including reducing revenue leakage, accelerating cash collection, and standardizing business workflows across the entire enterprise
- ✓ **Verticalized Market Leader:** Purpose-built software and a market leader in existing markets
- ✓ **Large Greenfield Opportunity:** \$1B+ opportunity in existing verticals. 35% of LiquidFrameworks customers were leveraging manual processes (paper tickets, Excel, whiteboards) prior to adopting the product
- ✓ **Highly Sticky and Predictable:** 110-115% net retention since 2018; average contract length of 3+ years with annual auto-renewal and upfront annual payment
- ✓ **Enterprise Customer Base:** 60+ enterprise customers with \$350K+ in ARPA with significant expansion opportunity
- ✓ **Compelling Financial Profile:** 90% recurring revenue, 20% FYE Dec '18-'20 revenue CAGR, positive cash flow

**SERVICEMAX**

## Product Overview

Base	 E-Ticketing	 EAM	
	 CPQ	 Customer Self Service	 Schedule & Dispatch
Add-Ons	 Timecards	 Sandbox	 Invoicing

## Customers By Sector<sup>(1)</sup>



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

# Conclusion

1	<b>Field Service Management ("FSM") software is a large, underserved market with secular growth tailwinds</b>	<ul style="list-style-type: none"><li>✓ \$9B+ TAM with vended spend growth of 10-15% creating tailwind</li><li>✓ Increasing strategic importance of field service operations drives greater urgency of adoption of increasingly sophisticated solutions</li></ul>
2	<b>ServiceMax is a longstanding 'best of breed' player in the FSM market</b>	<ul style="list-style-type: none"><li>✓ Mission-critical system of record for assets with value spanning IT-OT and CRM-ERP, serving ~350 customers in key asset-intensive vertical markets</li><li>✓ Recognized as a market leader by IDC, Gartner, Frost &amp; Sullivan and others</li></ul>
3	<b>Pure Enterprise SaaS model with attractive unit economics</b>	<ul style="list-style-type: none"><li>✓ Recurring revenue business model with 118% net dollar retention<sup>(1)</sup></li><li>✓ Sticky, high gross retention and LTV / CAC of ~6.5x<sup>(2)</sup></li><li>✓ High and increasing subscription gross margins</li></ul>
4	<b>Growth acceleration story driven by secular tailwinds, macro recovery, internal improvements, and new strategic partnership</b>	<ul style="list-style-type: none"><li>✓ As a standalone company outside of GE since Feb. 2019, new management led by Neil Barua has set up the business for success</li><li>✓ Refreshed Salesforce partnership and investment announced in Feb. 2020</li><li>✓ Asset360 product launch in Nov. 2020 in order to drive incremental growth acceleration</li></ul>
5	<b>World class management team with strong sponsorship</b>	<ul style="list-style-type: none"><li>✓ Experienced management team with strong, blue-chip backgrounds</li><li>✓ Supported by experienced, committed investors in Silver Lake, Pathfinder (HGGC and Industry Ventures), and Salesforce Ventures</li></ul>





# Q&A

**SERVICEMAX**

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# Appendix

SERVICEMAX



# Winning Partnership Among Leading Tech Investors



**SERVICEMAX**

**SILVERLAKE**

- 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

## Leader in Field Service Management Software

- 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**

# Illustrative Sources & Uses and Transaction Structure

## 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<sup>(1)</sup>
  - ~\$10 million Strategic investment
- Cash proceeds from the transaction are expected to be used for:
  - Acquiring LiquidFrameworks for \$145-147.5 million<sup>(2)</sup> (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 <sup>(1)</sup>	\$325
Sponsor Promote at Close <sup>(3)</sup>	41
Strategic Investment	10
ServiceMax Equity Holder Rollover	1,425
<b>Total Sources</b>	<b>\$1,801</b>

## Uses (\$M)

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

## Pro Forma Enterprise Value

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

Includes \$145M earmarked for LiquidFrameworks acquisition

## Pro Forma Ownership<sup>(5)</sup>



**SERVICEMAX**

(1) Assuming no redemptions.

(2) Range denotes 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 Q1 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 72.

# GAAP to Non-GAAP Financial Reconciliations

(\$mm)	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	FY2020	FY2021
GAAP Revenue	\$27.2	\$27.6	\$28.4	\$30.0	\$32.2	\$86.9	\$109.1
+ Fair Value Adjustment to Acquired Unearned Revenue <sup>(1)</sup>	0.4	0.4	0.4	-	-	15.7	1.6
<b>Adj. Revenue</b>	<b>\$27.6</b>	<b>\$28.0</b>	<b>\$28.8</b>	<b>\$30.0</b>	<b>\$32.2</b>	<b>\$102.5</b>	<b>\$110.7</b>
% YoY Growth	9.3%	7.7%	10.0%	14.0%	16.7%	-	8.0%
GAAP Subscription Revenue	\$22.1	\$23.3	\$24.3	\$25.8	\$27.5	\$65.1	\$91.3
+ Fair Value Adjustment to Acquired Unearned Revenue <sup>(1)</sup>	0.4	0.4	0.4	-	-	15.7	1.6
<b>Adj. Subscription Revenue</b>	<b>\$22.5</b>	<b>\$23.7</b>	<b>\$24.7</b>	<b>\$25.8</b>	<b>\$27.5</b>	<b>\$80.8</b>	<b>\$92.9</b>
% YoY Growth	13.9%	13.6%	17.2%	17.0%	22.1%	-	15.0%
GAAP Gross Profit	\$10.7	\$11.4	\$12.7	\$14.0	\$16.5	\$20.3	\$44.0
+ Fair Value Adjustment to Acquired Unearned Revenue <sup>(1)</sup>	0.4	0.4	0.4	-	-	15.7	1.6
+ Amortization of Acquired Intangibles	5.2	5.2	5.2	5.2	5.2	20.7	20.7
+ Stock-Based Compensation	0.0	0.0	0.0	0.1	0.1	0.1	0.2
+ Other Non-Recurring Costs	-	-	-	0.1	-	0.6	0.1
<b>Adj. Gross Profit</b>	<b>\$16.3</b>	<b>\$17.0</b>	<b>\$18.3</b>	<b>\$19.4</b>	<b>\$21.8</b>	<b>\$57.4</b>	<b>\$66.5</b>
% Adj. Gross Margin	59.0%	60.8%	63.5%	64.7%	67.6%	55.9%	60.1%
GAAP Subscription Gross Profit	\$10.8	\$12.1	\$13.2	\$14.5	\$16.2	\$20.0	\$46.5
+ Fair Value Adjustment to Acquired Unearned Revenue <sup>(1)</sup>	0.4	0.4	0.4	-	-	15.7	1.6
+ Amortization of Acquired Intangibles	5.2	5.2	5.2	5.2	5.2	20.7	20.7
+ Stock-Based Compensation	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
+ Other Non-Recurring Costs	-	-	-	-	-	0.1	(0.0)
<b>Adj. Subscription Gross Profit</b>	<b>\$16.4</b>	<b>\$17.7</b>	<b>\$18.8</b>	<b>\$19.7</b>	<b>\$21.4</b>	<b>\$56.4</b>	<b>\$68.8</b>
% Adj. Subscription Gross Margin	72.9%	74.6%	76.0%	76.5%	77.8%	69.8%	74.0%

Note: January fiscal year end.

(1) Represents the adjustment to acquired unearned revenue fair value relating to subscription services billed by ServiceMax prior to the acquisition by SLP-SA 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.



# GAAP to Non-GAAP Financial Reconciliations (Continued)

(\$mm)	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	FY2020	FY2021
GAAP S&M Expense	\$15.3	\$17.1	\$18.2	\$17.3	\$16.0	\$79.1	\$68.3
+ Fair Value Adjustment to Acquired Deferred Commissions <sup>(1)</sup>	0.3	0.2	0.2	0.2	0.2	1.9	1.1
- Amortization of Acquired Intangibles	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
- Stock-Based Compensation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
- Other Non-Recurring Costs	-	-	(0.2)	(0.6)	(0.1)	(1.9)	(0.3)
<b>Adj. S&amp;M Expense</b>	<b>\$11.3</b>	<b>\$13.0</b>	<b>\$13.9</b>	<b>\$12.6</b>	<b>\$11.8</b>	<b>\$61.8</b>	<b>\$51.8</b>
Adj. S&M as % of Adj. Revenue	40.9%	46.3%	48.2%	42.1%	36.5%	60.3%	46.8%
GAAP G&A Expense	\$3.7	\$4.0	\$3.3	\$4.9	\$6.7	\$18.9	\$16.1
- Stock-Based Compensation	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.6)	(0.8)
- Other Non-Recurring Costs	(0.5)	(0.1)	0.5	(0.1)	(1.5)	(3.3)	(0.2)
<b>Adj. G&amp;A Expense</b>	<b>\$3.0</b>	<b>\$3.6</b>	<b>\$3.7</b>	<b>\$4.5</b>	<b>\$5.0</b>	<b>\$14.9</b>	<b>\$15.2</b>
Adj. G&A as % of Adj. Revenue	11.1%	12.9%	12.7%	15.2%	15.5%	14.6%	13.7%
GAAP R&D Expense	\$6.0	\$6.1	\$6.6	\$8.0	\$7.7	\$30.4	\$26.4
- Stock-Based Compensation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
- Other Non-Recurring Costs	-	-	-	-	-	(0.8)	(0.2)
<b>Adj. R&amp;D Expense</b>	<b>\$6.0</b>	<b>\$6.0</b>	<b>\$6.5</b>	<b>\$7.9</b>	<b>\$7.5</b>	<b>\$29.4</b>	<b>\$26.1</b>
Adj. R&D as % of Adj. Revenue	21.7%	21.5%	22.7%	26.4%	23.4%	28.7%	23.5%
GAAP Operating Loss	(\$14.4)	(\$15.8)	(\$15.5)	(\$16.2)	(\$13.9)	(\$108.0)	(\$66.9)
+ Fair Value Adjustment to Acquired Unearned Revenue <sup>(1)</sup>	0.4	0.4	0.4	-	-	15.7	1.6
- Fair Value Adjustment to Acquired Deferred Commissions <sup>(2)</sup>	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(1.9)	(1.1)
+ Amortization of Acquired Intangibles	9.4	9.4	9.4	9.4	9.4	37.7	37.8
+ Stock-Based Compensation	0.4	0.5	0.3	0.5	0.6	1.2	1.6
+ Other Non-Recurring Costs	0.5	0.1	(0.2)	0.8	1.6	6.6	0.7
<b>Adj. Operating Loss</b>	<b>(\$4.0)</b>	<b>(\$5.6)</b>	<b>(\$5.8)</b>	<b>(\$5.7)</b>	<b>(\$2.5)</b>	<b>(\$48.8)</b>	<b>(\$26.5)</b>
% Operating Margin	(14.6%)	(20.0%)	(20.2%)	(19.0%)	(7.8%)	(47.6%)	(23.9%)

Note: January fiscal year end.

(1) Represents the adjustment to acquired unearned revenue fair value relating to subscription services billed by ServiceMax prior to the acquisition by SLP-SA 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) Represents the adjustment to acquired deferred commissions relating to sales commissions deferred by ServiceMax prior to the acquisition by SLP-SA 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.