



Investment Summary

Investment Date:	December 15, 2017	Invested Capital:	\$36.8 M
Deal Type:	Private Seller	Realized Value:	\$1.0 M
		Remaining Unrealized Value:	\$69.0 M
		Total Value:	\$70.0 M

Company Description

Business Summary	Mersive Technologies, Inc. ("Mersive") is a leading provider of wireless collaboration software. Mersive transforms meeting and learning spaces by enabling multiple users to share content and collaborate from laptops and mobile devices to in-room displays. Mersive's "Solstice" solution is installed in more than 4,000 corporate and higher education customers and 30 of the Fortune 100 companies.
Headquarters	Denver, Colorado – USA
Employees	164
Management	Rob Balgley – CEO Chris Jaynes – CTO Dan Hudspeth – CFO

Recent Developments

- Mersive continued to make progress on its strategic plan; top initiatives remained global sales expansion and accelerated investment in product development
- QTD 2020 revenue behind plan due to greater impact of seasonality in Jan-Feb vs. expectations, COVID-19 in Mar, and lack of new major product development through the full quarter
- Mersive had a strong quarter for subscription sales
- Significant progress in product development, with Solstice Cloud Management and Solstice Active Learning ready to launch in early April and Solstice Conference on track to launch in the summer
- In response to COVID-19, management implemented significant cost reduction and cash conservation measures, implemented work from home for all employees except Logistics staff, and adapted all facets of business to function optimally within the "new normal"

Financial Summary (\$ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended		At
	3/31/20	3/31/19	3/31/20	3/31/20
Revenue:	\$44.0	\$7.7	\$9.5	Cash & Equivalents: \$8.1
Gross Profit:	\$31.4	\$5.8	\$7.0	Debt: \$3.5
EBITDA:	\$0.4	(\$0.1)	(\$1.0)	



Q1 2020 Financial Performance and Net Debt Trends (in USD)

