



## Investment Summary

<b>Investment Date:</b>	December 15, 2017	<b>Invested Capital:</b>	\$36.8 M
<b>Deal Type:</b>	Auction	<b>Realized Value:</b>	\$1.0 M
		<b>Remaining Unrealized Value:</b>	\$71.6 M
		<b>Total Value:</b>	\$72.6 M

## Company Description

<b>Business Summary</b>	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 10,000 corporate and higher education customers and 30 of the Fortune 100 companies.
<b>Headquarters</b>	Denver, Colorado – USA
<b>Employees</b>	158
<b>Management</b>	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 and YTD 2019 revenue consistent with plan and improved over prior year due to maturation of sales channels and increase focus on subscription renewals
- Q4 2019 Invoiced sales and revenues were at an all-time high
- Mersive had a strong quarter for subscription sales, driven in large part by a sizeable renewal from WeWork
- Year-end recurring revenue was on-plan

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

	LTM	Quarter Ended			At
	12/31/19	12/31/18	12/31/19		12/31/19
<b>Revenue:</b>	\$42.0	\$7.1	\$12.6	<b>Cash &amp; Equivalents:</b>	\$7.6
<b>Gross Profit:</b>	\$30.2	\$5.1	\$8.8	<b>Debt:</b>	\$3.5
<b>EBITDA:</b>	\$1.4	(\$0.4)	\$0.5		



## Q4 2019 Financial Performance and Net Debt Trends (in USD)

