



AS WE NAVIGATE THROUGH THESE UNCERTAIN TIMES, WE BELIEVE IT IS PARAMOUNT TO OPERATE ON A HIGHLY THEMATIC BASIS AND PROACTIVELY TARGET VERTICALS IN WHICH WE HAVE CONVICTION. A NOTABLE SECTOR WE HAVE BEEN EXPLORING IS THE B2B CUSTOMER EXPERIENCE (CX) MARKET.

We define CX as a set of business applications that enable companies to leverage customer data and feedback to optimize the customer journey, increase customer satisfaction and overall retention. In our view, CX technologies such as voice-of-the-customer (VoC) applications, Customer Journey Analytics (CJA), and Digital Experience Platforms (DXP) are the future of CRM. Given the current fragmented state of the market - led by giants such as Medallia and Qualtrics - we believe private equity can and will play a meaningful role in establishing additional platforms to consolidate the data collection, analysis and activation use cases of customer experience. In an effort to formalize our investment thesis, we have partnered with a successful CX executive to assist us in evaluating investment opportunities in the space.

Market Tailwinds

- Market growth forecast of 18.5% annually through 2026²
- 89% of businesses are competing primarily on CX
- Increasing complexity and volume of CX data being collected
- Increasing evidence that high CX maturity leads to accelerated revenue and margin growth

Market Tailwinds



FRAGMENTED MARKET

Numerous players below \$50M of revenue or only solving part of the problem



LARGE TAM

Market expected to reach \$23.9B by 2026²



HORIZONTAL PLAY

Customer satisfaction is a priority across sectors

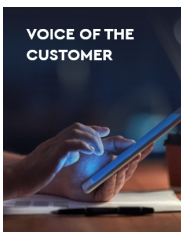


GREENFIELD SECTOR

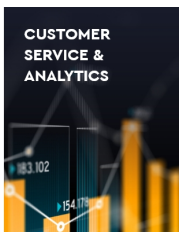
80% of B2B firms are in early stages of CX adoption¹

Sources: (1) Gartner, (2) Fortune Business Insights

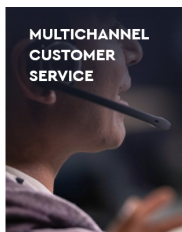
Sub-Sectors of Interest



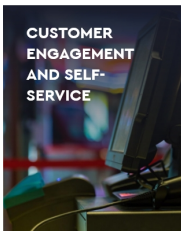
VOICE OF THE CUSTOMER



CUSTOMER SERVICE & ANALYTICS



MULTICHANNEL CUSTOMER SERVICE



CUSTOMER ENGAGEMENT AND SELF-SERVICE



CUSTOMER JOURNEY MAPPING



WORKFORCE ENGAGEMENT

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