



PDFTron Announces Strategic Growth Investment from Thoma Bravo

Digital document transformation leader in \$22B market to
accelerate growth with new investment

VANCOUVER, BC and SAN FRANCISCO, Calif. – May 21, 2021 – PDFTron Systems Inc., the world’s leading provider of document technology solutions for software developers, today announced a strategic growth investment from Thoma Bravo, a leading private equity investment firm focused on the software sector. Thoma Bravo’s investment is expected to drive increased innovation within PDFTron’s document processing technology platform and accelerate the company’s growth trajectory in the document processing market. Existing investors Silversmith Capital Partners and the PDFTron management team will remain significant shareholders.

Since its founding in 1998, PDFTron has developed the industry’s definitive document processing platform, which provides organizations with a secure, cost-effective, and reliable way to embed advanced document functionality within their software applications. Today, PDFTron’s highly configurable software development kits (SDKs) help more than 2,000 customers improve productivity, accelerate application development lifecycles, and reduce time to market. PDFTron will benefit from the operating capabilities, capital support, and deep sector expertise of Thoma Bravo – one of the most experienced and successful software investors in the world.

According to Stax Inc., an independent strategy consulting firm, the B2B Document Processing market represents a total addressable market (TAM) of about \$22 billion and is still in the early innings of commercial adoption with strong growth expected over the next several years. PDFTron is well positioned to capitalize on the continued digital transformation of document processing given the strength, speed, and breadth of its multi-platform feature set. According to Stax, “PDFTron has differentiated itself from its competitors in its ability to perform strongly and consistently across all platforms, its superior processing speed / performance, and its ability to support many file types.”

“Partnering with Thoma Bravo a short two years after our first external investment from Silversmith is validation of our category leadership, focus on innovation, and the scale of the market opportunity ahead of us. Thoma Bravo shares our commitment to deeply understanding our market and anticipating customer needs to fuel further product innovation. We look forward to sharing the benefits of their software expertise and investment capital with our clients, partners, and employees,” said PDFTron Co-Founder and CEO Catherine Andersz.

“PDFTron has demonstrated impressive growth in a market that will only become more critical as businesses accelerate the digitization of documents and workflows,” said A.J. Rohde, a Senior Partner at Thoma Bravo. “We are excited to support PDFTron’s continued investment in its platform, both organically and inorganically, and to leverage our software expertise to position the company for future growth.”

“Through the application of our partnership-driven approach and our experience in helping software companies as they scale, we look forward to working with the PDFTron team to build on the Company’s remarkable success to date,” said Hudson Smith, a Partner at Thoma Bravo.

Jim Quagliaroli, Managing Partner of Silversmith, noted, “Since partnering with PDFTron as the company's first institutional investor in 2019, we have been impressed with the extraordinary momentum the business has achieved. Under Catherine and Ivan's leadership, the company has expanded product capabilities and executed on five strategic acquisitions, contributing to revenue increasing by more than 4x over the past two years. PDFTron has cemented its position as the leading provider of document processing tools for software developers, and we're excited to partner with the Thoma Bravo team as the company enters a new phase of growth.”

The transaction is expected to close by the end of May 2021 subject to customary closing conditions.

PDFTron is being advised on the transaction by AGC Partners and Choate, Hall & Stewart LLP. Thoma Bravo is being advised by Kirkland & Ellis LLP.

About PDFTron

Headquartered in Vancouver, Canada, PDFTron is a premier global provider of high-performance digital content processing technology serving OEM and enterprise customers across a broad spectrum of industries. PDFTron's market-leading SDK drives digital transformation and powers next generation software applications with dynamic document viewing, annotation, processing, and conversion capabilities, as well as advanced features such as document understanding, data extraction, and redaction. PDFTron technology supports all major platforms and dozens of unique file types, including support for PDF, MS Office, and CAD formats. For more information, visit www.pdftron.com.

About Thoma Bravo

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With more than \$76 billion in assets under management as of December 31, 2020, Thoma Bravo partners with a company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business. The firm has offices in Chicago, Miami and San Francisco. For more information, visit thomabravo.com.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, Iodine Software, LifeStance Health, Panalgo, Unily, Upperline Health, Validity, and Webflow. The partners have served on the boards of numerous successful growth companies including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit www.silversmith.com.

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