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William Blair & Co.
37th Annual Growth Stock Conference

June 14, 2017

Safe Harbor Statement

This presentation includes “forward-looking statements,”, which are subject to substantial risks, uncertainties and assumptions, subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Accordingly, you should not place undue reliance on these forward-looking statements. Forward-looking statements include any statement that does not directly relate to any historical or current fact and often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may" or similar expressions. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: our financial performance and our ability to achieve, sustain or increase profitability or predict financial results; our ability to attract and retain customers; our ability to deliver high-quality customer service; lack of demand growth for Enterprise Work Management applications; our ability to effectively manage our growth; our ability to consummate and integrate acquisitions and mergers; maintaining our senior management and key personnel; our ability to maintain and expand our direct sales organization; the performance of our resellers; our ability to adapt to changing market conditions and competition; our ability to successfully enter new markets and manage our international expansion; fluctuations in currency exchange rates; the operation and reliability of our third-party data centers and other service providers; and factors that could affect our business and financial results identified in Upland's filings with the Securities and Exchange Commission (the "SEC"), including Upland's most recent 10-K, filed with the SEC on March 30, 2017, and our recent Quarterly Report on Form 10-Q filed with the SEC on May 12, 2017. Additional information will also be set forth in Upland's future quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings that Upland makes with the SEC. The forward-looking statements herein represent Upland’s views as of the date of this press release and these views could change. However, while Upland may elect to update these forward-looking statements at some point in the future, Upland specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the views of Upland as of any date subsequent to the date of this press release.

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Upland Software at a Glance

Enterprise Work Management Cloud Software

PROJECT & IT MANAGEMENT

WORKFLOW AUTOMATION

DIGITAL ENGAGEMENT

Nasdaq **UPLD**

$95MM[1] Revenue

18%[2] Revenue Growth

30%[3] Adj. EBITDA

2,500+ Clients and Growing

$18.6B[4] Market Opportunity

upland

Started
2012

Headquarters
Austin, TX



Acquisitive Growth Platform Company

Acquisitions to Date
14

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Source: Company information and management

(1) Based on the annualized total revenue for the quarter ending March 31, 2017 plus annualized total revenue from our most recent acquisition (RightAnswers) excluding the impact on revenues from deferred revenue discounts as a result of GAAP purchase accounting.
(2) Year-over-year growth for the quarter ending March 31, 2017 as disclosed in the May 11, 2017 earnings release.
(3) Adjusted EBITDA as a % of revenue based on the mid-point of our guidance for the quarter ending June 30, 2017 as disclosed in the May 11, 2017 earnings release. See slide 25 for definition and reconciliation of Adjusted EBITDA.
(4) See slide 12.

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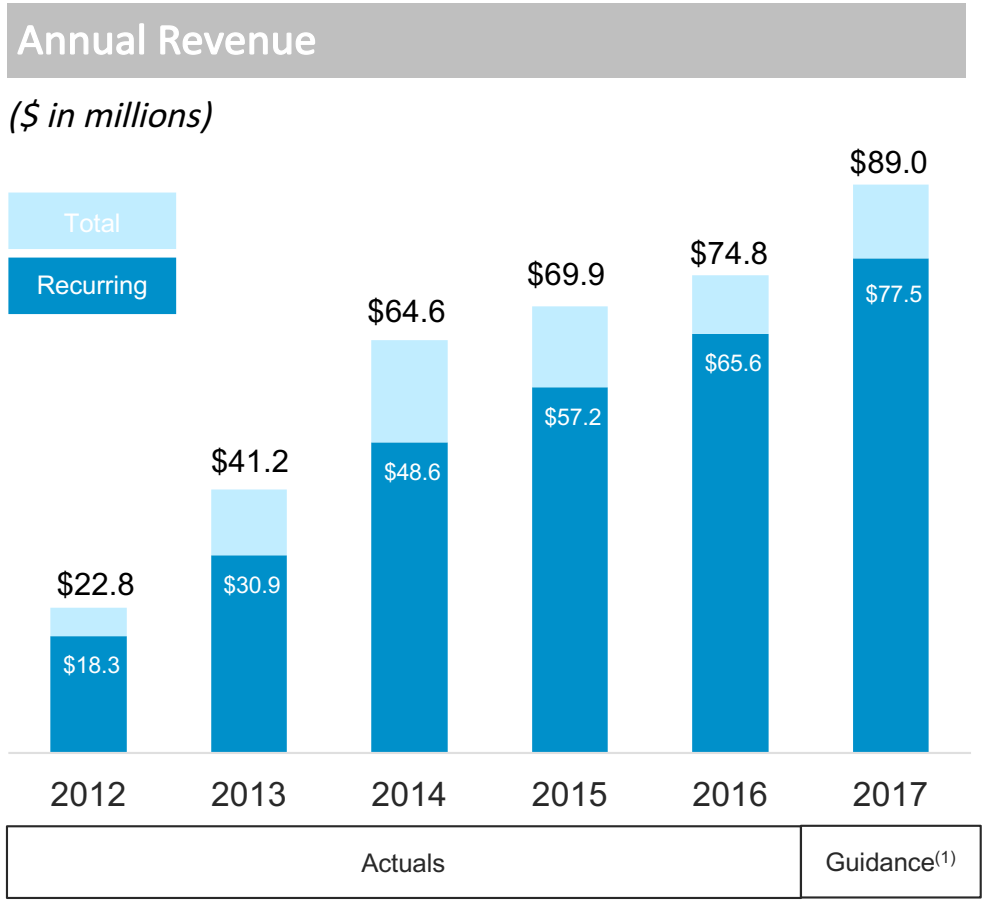
Annual Revenue Growth Trend



5 Growth Drivers

- 95%(2) Net Dollar Retention Rate
- Acquire cloud-based EWM applications and restructure them for improved profitability & sustainable growth
- Installed base expansion sales
- Cross-sell
- Efficient new logo acquisition

Source: Company information and management.

(1) Full year guidance (at the mid-point) for the fiscal year ended December 31, 2017 as disclosed in the May 11, 2017 earnings release.
(2) Based on key metric disclosed in Form 10-K filed March 30, 2017.

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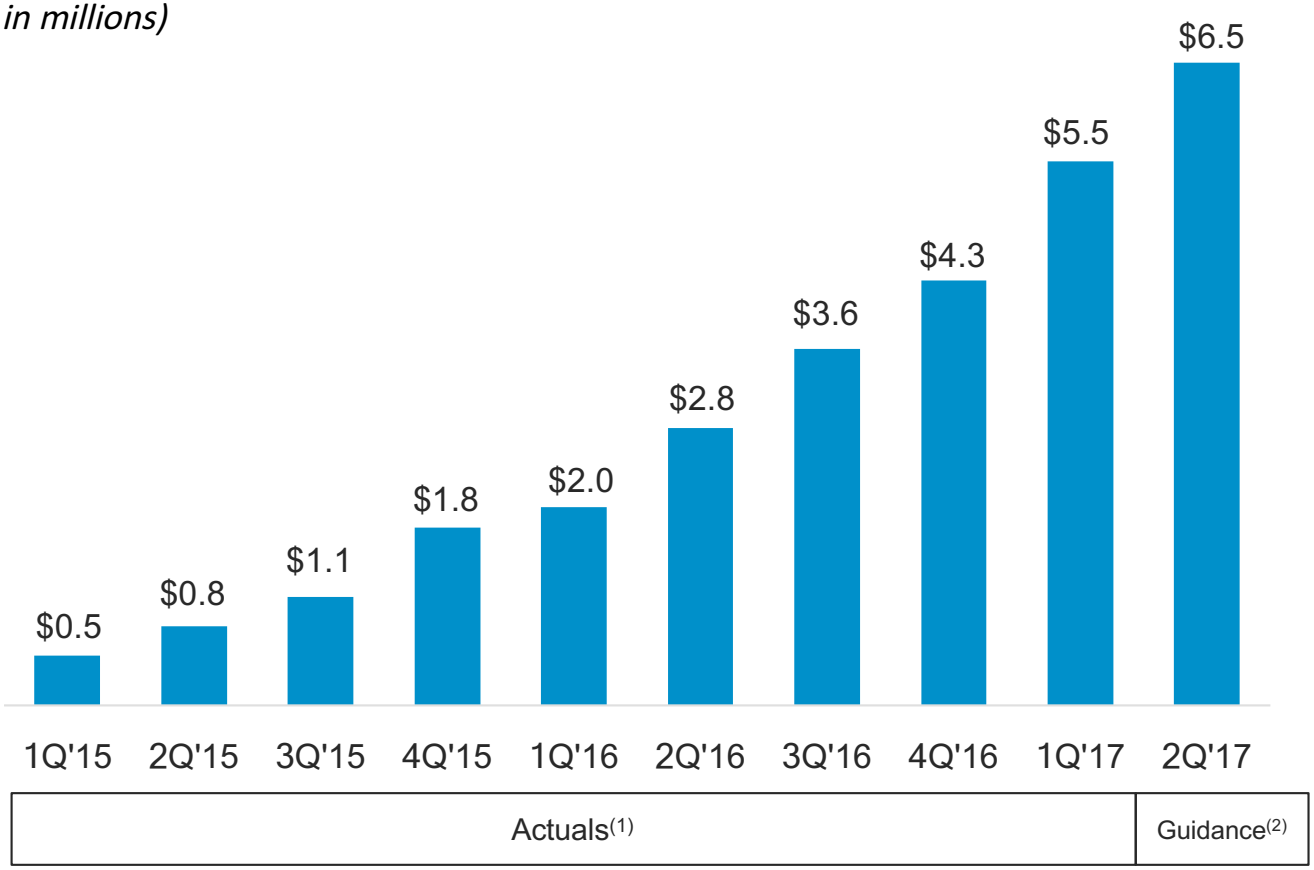
Quarterly Adjusted EBITDA Trend

Adjusted EBITDA

($ in millions)



Robust, Consistent Margin Expansion

- Driven by UplandOne operating platform and scale efficiencies
- 40% EBITDA long term margin target

Source: Company information and management.

(1) Quarterly reported results (See slide 25 for definition and reconciliation of Adjusted EBITDA).

(2) Adjusted EBITDA based on the mid-point of our guidance for the quarter ending June 30, 2017 as disclosed in the May 11, 2017 earnings release.

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Recent Developments

RECORD Q1

- *19% RR Growth*
- *26% Adj. EBITDA(1)*

RECORD Q2 and 2017 GUIDANCE

- *18% RR Growth(2)*
- *30%+ Adj. EBITDA(2)*

RAISED 40%

Long Term Adjusted EBITDA Margin Target

ACQUISITION

omtool

January 2017

ACQUISITION

rightanswers

April 2017

RAISED $40MM(3)

- *Primary shares only*

June 2017

Source: Company information and management.

(1) See slide 25 for the definition and reconciliation of Adjusted EBITDA.
(2) Guidance at the mid-point for the quarter ending June 30, 2017 and year ending December 31, 2017 as disclosed in the May 11, 2017 earnings release.
(3) Raised $40.0 million on shelf registration statement announced June 7, 2017.

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Management Team



Founder, Chairman and CEO

- Chairman and CEO Perficient, Inc. (NASDAQ: PRFT) (1999-2009)
  - Grew business from eight to 1200 employees, startup to $250 million in revenues
  - Completed seventeen acquisitions
  - Created $500+ million market cap on total net equity investment ~$10 million
- Led two prior successful software and technology deals
- Started career as M&A lawyer with Skadden Arps and exec. with Blockbuster Entertainment



President and COO

- Executive at Dell, Inc. (1998-2013)
  - Ran worldwide product marketing for all desktops, notebooks, workstations, and associated software and peripherals, corporate and consumer (80% of Dell's revenue)
  - Led global operations for pricing, forecast (demand/supply and financial), and product launch for enterprise products (servers, storage, networking accounting for 50% of Dell's profits)
  - Led corporate strategy for two years reporting directly to CEO/Chairman
  - Ran Americas marketing to companies >400 employees including global multi-nationals
  - Started, ran, and sold DellHost, Dell's web hosting service
- Held management roles at Bain & Company (1994-1998) and Oracle (1989-1992)
- MBA from Stanford and BS/MS degrees in electrical engineering and computer science from MIT



CFO

- CFO Perficient, Inc. (NASDAQ: PRFT) (2004-2007)
  - Grew revenues from $30 million to over $200 million run-rate in three years
  - Completed eight acquisitions
  - Led company from $70 million to $500 million in market cap
- Started career at Ernst & Young LLP
- BBA from the University of Texas, licensed CPA in Texas

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We Provide Enterprise Work Management Cloud Solutions that Empower Teams

To compete knowledge workers need to act on information and collaborate with team members in real time — anytime, anywhere and from any device.



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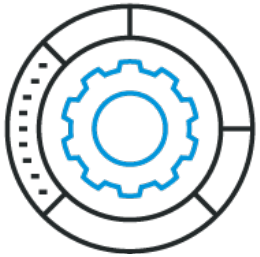
Enterprise Work Management: Overview

Award-winning cloud solutions that address specific business needs and deliver powerful results – not bloated suites or costly on-premise software.



Project and IT Management

Manage your organization's projects, professional workforce and IT costs.



Workflow Automation

Optimize, automate and secure document intensive workflows across your enterprise and supply chain.



Digital Engagement

Effectively engage with your customers, prospects and community via the web and mobile.

…and all our products are backed by Upland's 100% Customer Success Commitment

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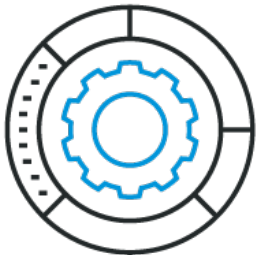
Enterprise Work Management: Brands



Project and IT Management

Tenrox
Eclipse PPM
PowerSteering
ComSci



Workflow Automation

FileBound
AccuRoute
Ultriva



Digital Engagement

Mobile Commons
Clickability
LeadLander
RightAnswers

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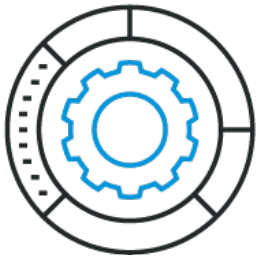
Enterprise Work Management: Solutions



Project and IT Management

- Lean Six Sigma/Process Excellence
- Project & Portfolio Management
- Professional Services Automation
- Risk Management
- IT Governance
- IT Cost Management
- New Product Development PPM
- Time & Expense Management



Workflow Automation

- Enterprise Content Management
- Accounts Payable/Receivable Automation
- Human Resources Automation
- Healthcare Records Management
- Contract Process Automation
- Education Workflow Automation
- Government Document Management
- Electronic Kanban
- Collaborative Supply Portal
- Secure Document Process Automation



Digital Engagement

- Application-to-Person Mobile Messaging
- Mobile & Text Marketing
- Web Content Management
- Website Visitor Analytics & Reporting
- Customer Engagement Optimization
- IT Support

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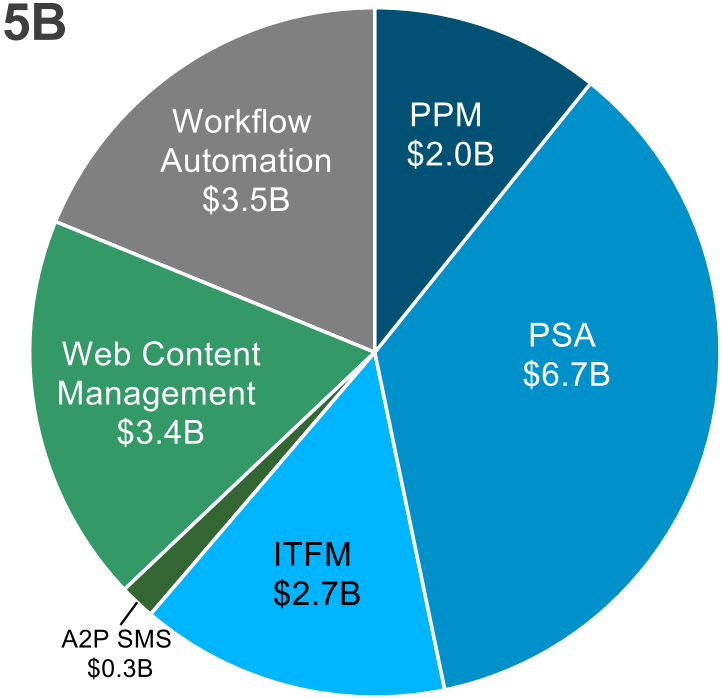
Total Addressable Market $18.6B

Workflow Automation $3.5B



Digital Engagement $3.7B

Project and IT Management $11.4B

Sources:
Magic Quadrant for Cloud-Based IT Project and Portfolio Management Services, Worldwide, Gartner, 23 May 2016.
Professional Service Automation (PSA) Software Market Size & Analysis By Application (Consulting Firms, Technological Companies, Marketing And Communication, Others), By Deployment (On-Premise, Cloud), By Region, And Segment Forecasts, 2014 – 2024, Grand View Research, December 2016.
Apptio S-1, *https://www.sec.gov/Archives/edgar/data/1419625/000119312516693063/d76087ds1.htm*
Worldwide CRM Applications Software Forecast, 2016–2020: Cloud-Based Applications Increase in Penetration Mix, August 2016.
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Our Customers

FINANCIAL SERVICES



GOVERNMENT, NON-PROFIT, EDUCATION



MANUFACTURING, INDUSTRIAL



CORPORATE SERVICES



TECHNOLOGY



HEALTHCARE



MEDIA



CONSUMER



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Why Customers Choose Upland



Award-Winning Cloud Products

You get the award-winning cloud solution that's purpose-built for your business need, not bloated suites or costly on-premise software. We make your best-of-breed strategy a reality.



Customer Success Commitment

At Upland, customer success means you achieve the value you expect from our software and are delighted by the experience. Our entire UplandOne business platform is built around it.



The Scale & Resources to Deliver

Upland is a financially strong, growing, publicly-traded company (symbol UPLD on the NASDAQ Global Market) with the scale and resources needed to invest in your success.

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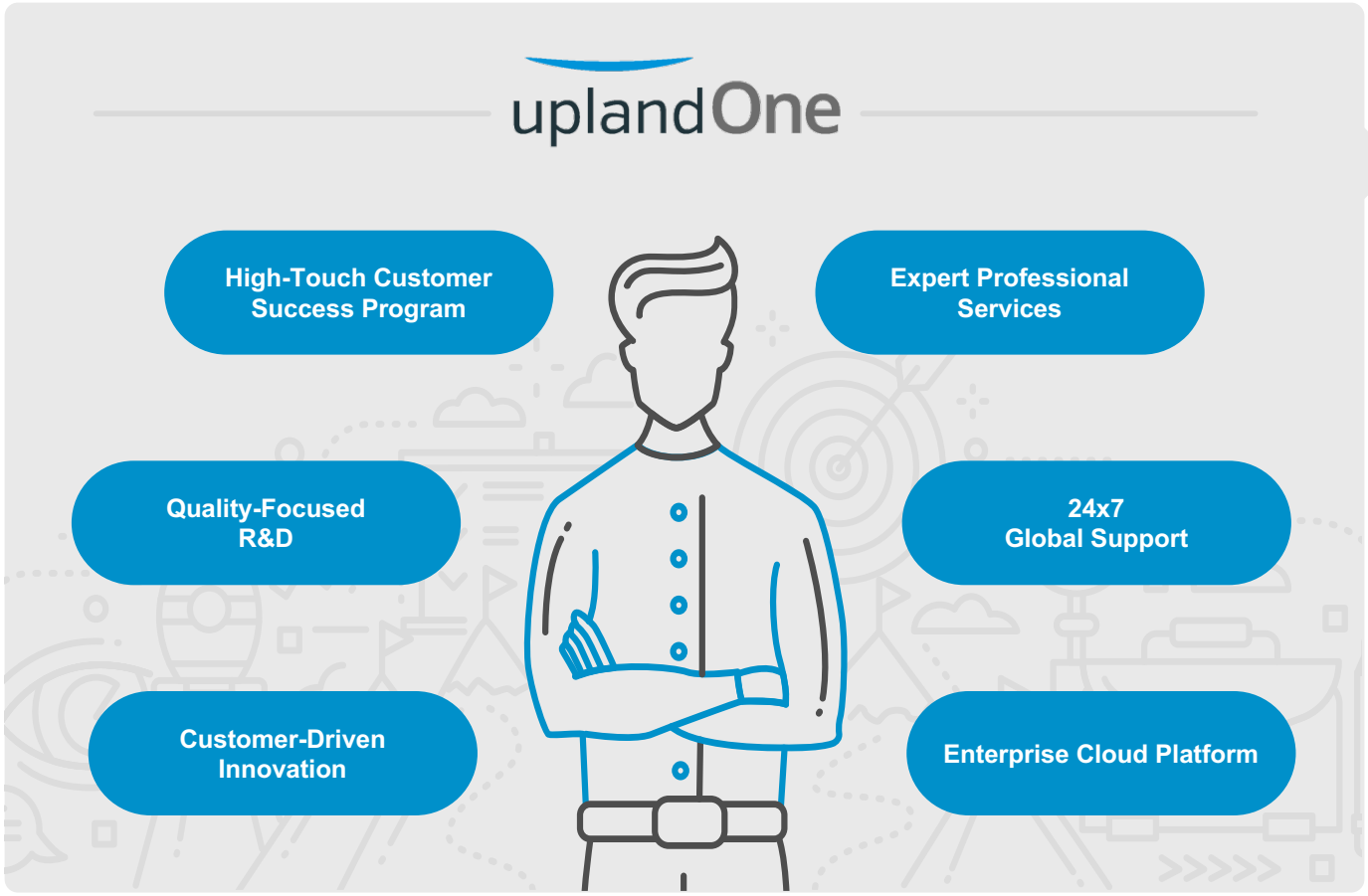
uplandOne

One Unified Operating Platform sets the foundation for customer success



100% Customer Success

Loyalty	EBITDA ↑
Renewal	Expansion
Cross-Sell	Referral

IMPACT

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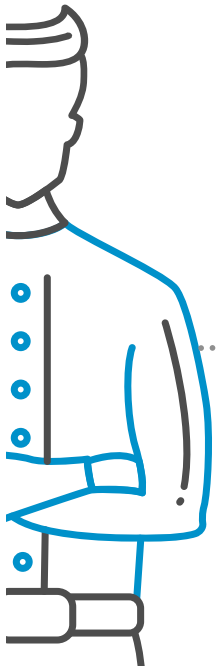
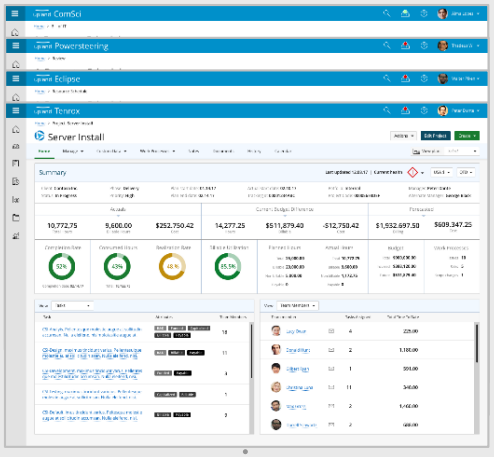
Upland Product Experience Architecture

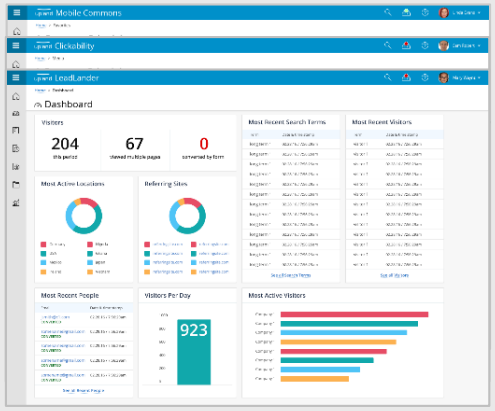


- Single Sign On (SSO)
- Common UI/UX
- Mobile
- Upland Integration Manager
- Enterprise-Class Cloud

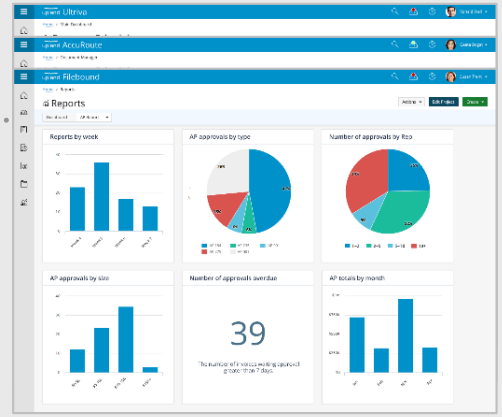
Project and IT Management



Digital Engagement



Workflow Automation



Upland Integration Manager

Boomi

Point-to-Point Integrations

Enterprise Cloud Platform

amazon web services

Key Third-Party Applications

LinkedIn · Marketo · facebook · salesforce · ORACLE · infor · Microsoft Dynamics · SAP · ADP · CONCUR.

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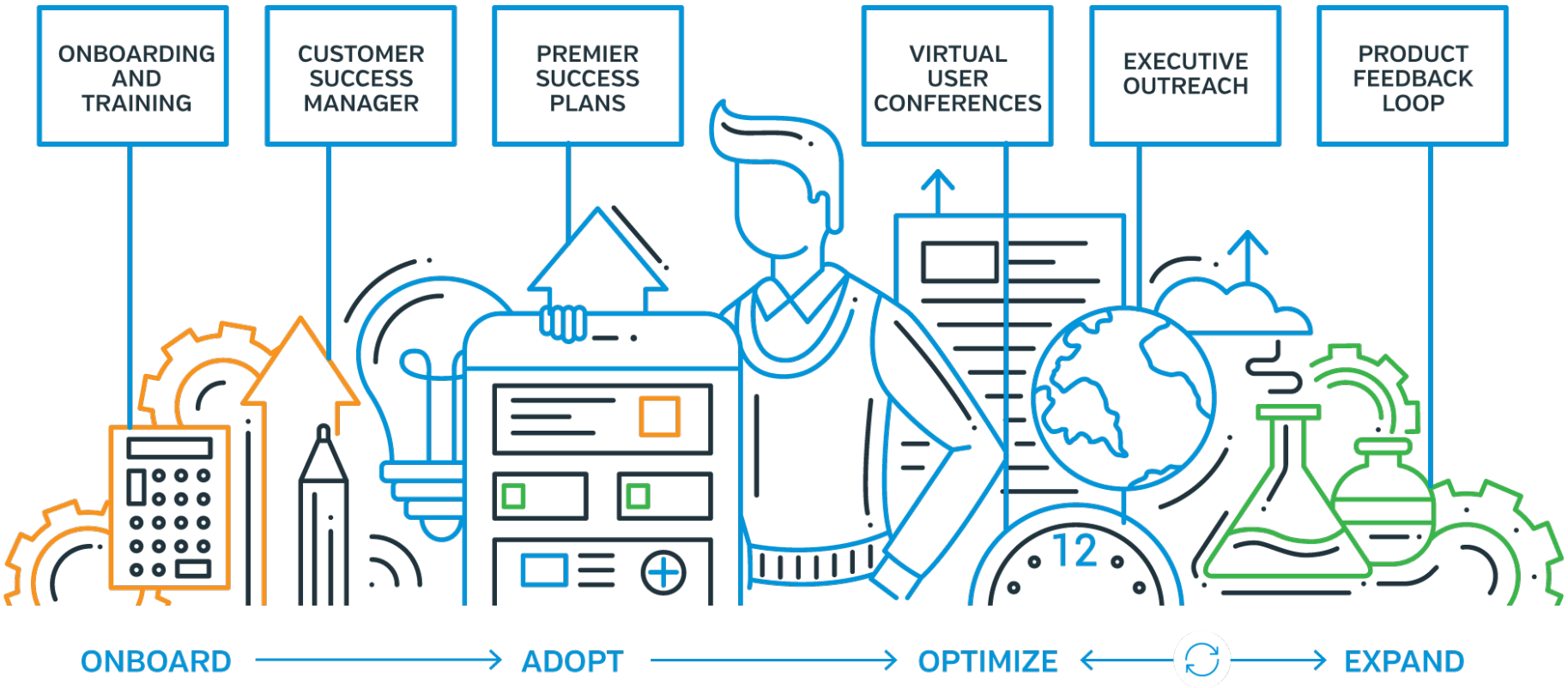
100% Customer Success Commitment



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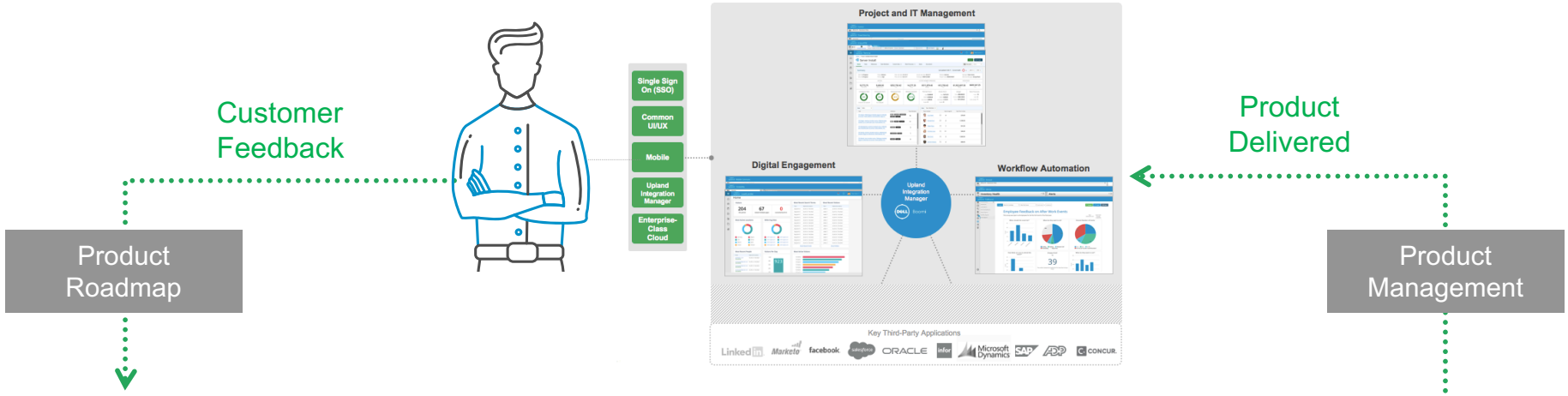
Upland Development Platform

Upland Product Experience Architecture



Development Platform

Knowledge Management	Bug & Issue Tracking	Source Code Management	Code Quality Analysis Every Code Submission	Automated Unit Tests Every Code Submission	Automated Build	Automated Functional Testing	Automated QA Deployment	Automated Production Deployment
Confluence	JIRA	Atlassian Bitbucket	Code Insights, Code Firewall, DevRank		Jenkins	TestComplete	Jenkins	Jenkins

DEV FACTORY

Managed Service & Software by DevFactory allows for globally sourced developers and contractors

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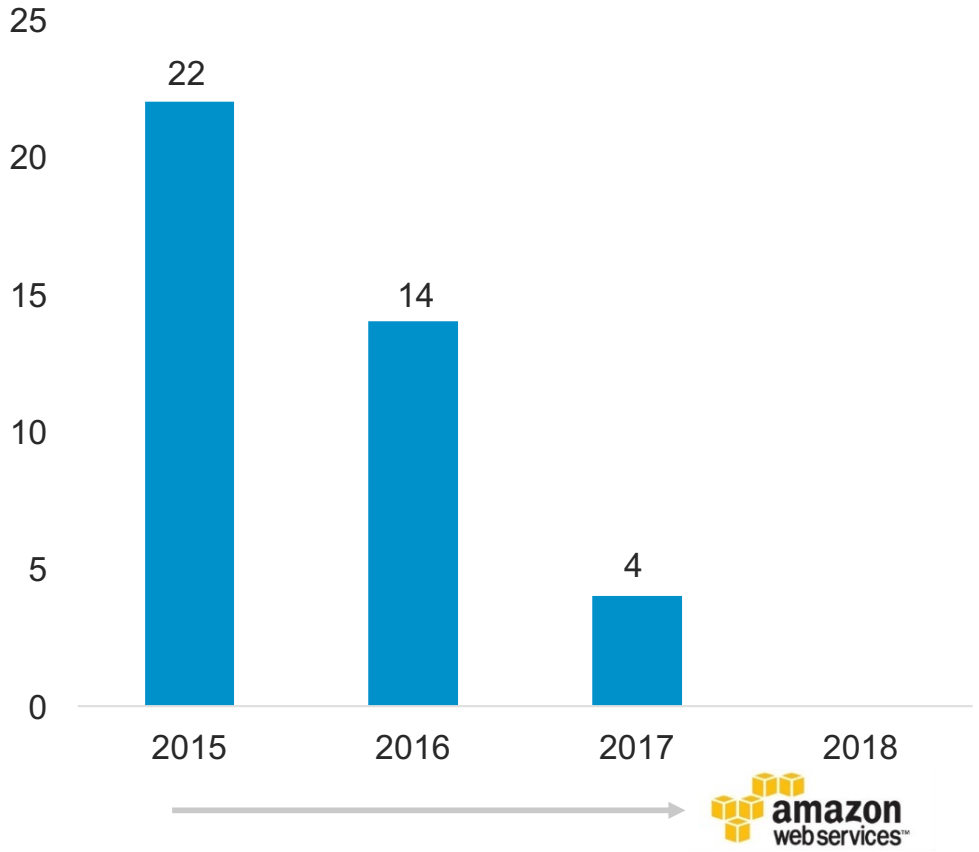
Cloud Hosting Strategy



- All hosting to AWS by 2018
- Benefits include simplicity, security, compliance, geo-expansion, utilization variability and headroom, performance, market credibility
- Enables seamless and rapid onboarding of new acquisitions
- Saves $1MM+ per year in capex
- Applications to be containerized for portability and optimization

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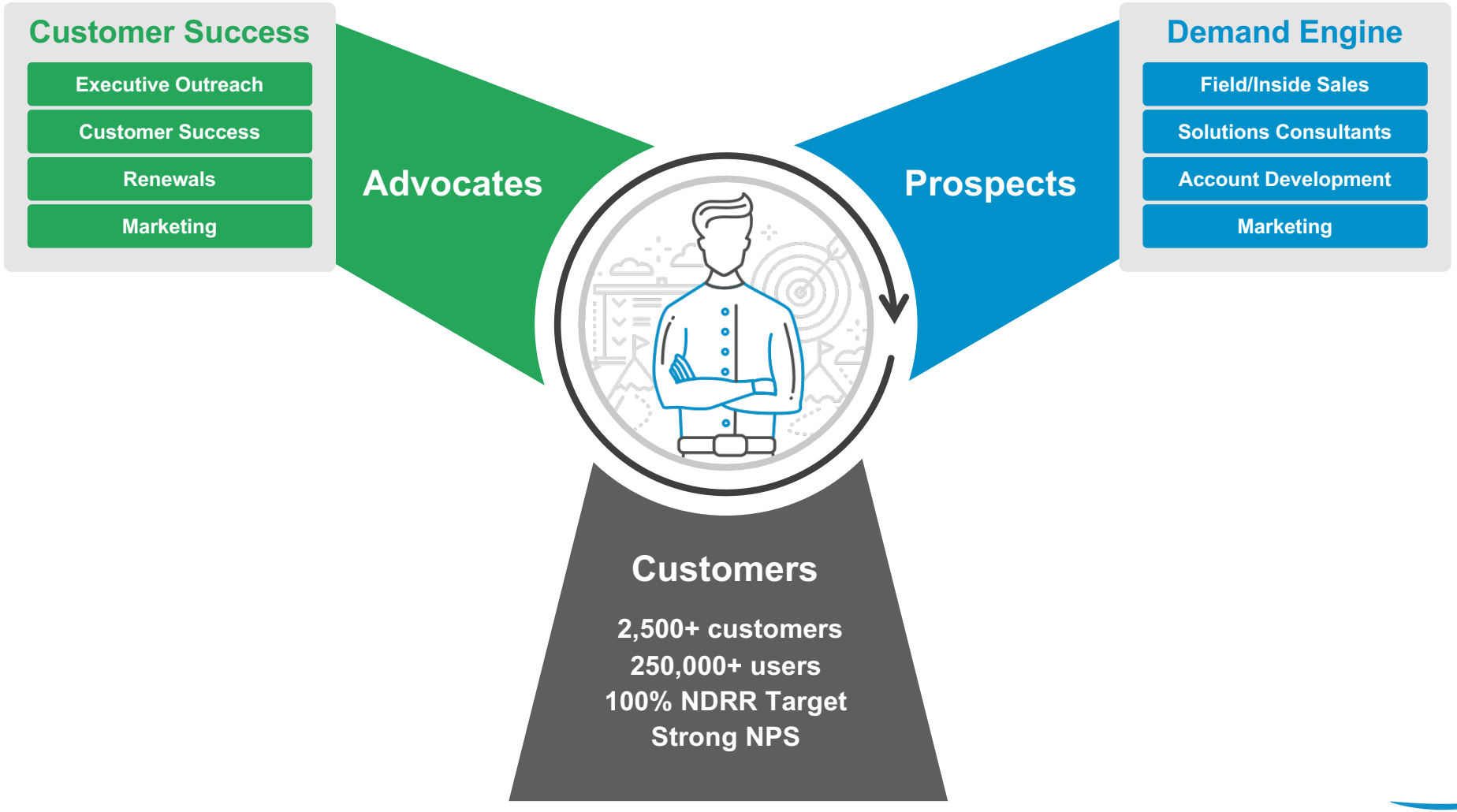
Sales and Marketing

High-touch low-cost demand engine targets installed base. Customer Success teams focus on expansion, renewals, Premier Success Plans, and NPS improvements.



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M&A Strategy

We are building on our market leadership by acquiring built-for-purpose products that extend our depth, breadth and scale.

What We Look For

Financial Profile
Revenues in the $5-$25 Million Range

Enterprise Applications
Built-for-purpose Enterprise Work Management

Recurring Revenue Base
Renewal Rates > 90%

Geography
U.S., Canada and E.U.

+ Add $25MM+ revenues per year through accretive acquisitions that build out our 3 product families
+ 5 accretive acquisitions in last 16 months
+ Proven team has done 36 successful tech acquisitions in 15 years
+ Within 90 days, acquired products brought into UplandOne model

Project & IT Management

FEB 2012
PowerSteering
Program & Portfolio Management

FEB 2012
Tenrox
Professional Service Automation

NOV 2012
EPM Live
Project Portfolio Management

NOV 2013
ComSci
IT Financial Management

NOV 2014
Eclipse PPM
Project Portfolio Management

Workflow Automation

MAY 2013
FileBound
Document & Workflow Automation

NOV 2015
Ultriva
Supply Chain Management

MAY 2016
Advanced Processing and Imaging
Document & Workflow Automation

JAN 2017
Omtool
Document Capture & Imaging

Digital Engagement

DEC 2013
Clickability
Web Content Management

DEC 2014
Mobile Commons
Mobile Engagement Management

JAN 2016
LeadLander
Website Visitor Analytics

MAR 2016
Hipcricket
Mobile Engagement Management

APR 2017
RightAnswers
Enterprise Knowledge Management

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Summary

- Large growth opportunity through accretive/strategic acquisitions, installed base expansion and cross-sell, and efficient new logo acquisition
- Strong top-line revenue growth through acquisitions
- Recurring, predictable revenue model with high retention rates
- Diversified customer base
- Expanding EBITDA margins through:
  - Accretive acquisitions
  - Back-end dev, QA, offshore & cloud efficiencies
  - G&A/fixed cost operating leverage through scale

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Appendix

Operating Targets (as a % of Revenue)

	Excludes Depreciation & Amortization and Stock-based compensation									
	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17[3]	Target Model
Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
Non-GAAP Gross Margin[1]	68%	68%	66%	67%	70%	70%	70%	72%		**75%**
Research & Development	22%	22%	22%	22%	21%	19%	15%	16%		**13%**
Sales & Marketing	19%	17%	17%	17%	16%	16%	16%	15%		**12%**
General & Administrative	23%	23%	18%	20%	20%	19%	18%	18%		**10%**
Adjusted EBITDA[2]	4%	6%	10%	11%	15%	19%	21%	26%	30%	**40%**

Source: Company information.

(1) Non-GAAP Gross Margin is Gross Margin, calculated in accordance with GAAP, plus the impact of amortization of purchased intangible assets, depreciation expense, and stock-based compensation expenses.
(2) See slide 25 for definition and reconciliation of Adjusted EBITDA.
(3) Adjusted EBITDA as a % of revenue based on the mid-point of our guidance for the quarter ending June 30, 2017 as disclosed in the May 11, 2017 earnings release.

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Adjusted EBITDA Reconciliation to Net Loss

We define Adjusted EBITDA as net loss, calculated in accordance with GAAP, plus net income (loss) from discontinued operations, depreciation and amortization expense, interest expense, net, other expense (income), net, provision for income taxes, stock-based compensation expense, acquisition-related expenses, non-recurring litigation expenses, and purchase accounting adjustments for deferred revenue. We believe that Adjusted EBITDA provides useful information to management, investors and others in understanding and evaluating our operating results, however, Adjusted EBITDA should not be considered as an alternative to net loss or any other measure of financial performance calculated and presented in accordance with GAAP and has important limitations as an analytical tool, including that other companies might calculate Adjusted EBITDA or similarly titled measures differently. Because of these limitations, you should consider Adjusted EBITDA together with other financial performance measures, including various cash flow metrics, net loss and our other GAAP results.

Below is a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure:

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Net loss	$(3.7)	$(3.3)	$(2.3)	$(4.3)	$(5.6)	$(3.6)	$(2.4)	$(2.0)	$(5.6)
Depreciation and amortization expense	2.0	2.0	2.0	2.4	2.5	2.5	2.5	2.3	2.4
Interest expense, net	0.3	0.6	0.5	0.5	0.6	0.7	0.7	0.8	0.9
Other expense (income), net	0.5	0.0	(0.1)	0.2	0.7	0.3	0.1	(0.4)	0.1
Provision for (benefit from) income taxes	(0.2)	0.2	0.2	0.9	0.1	0.2	0.3	1.0	1.0
Stock-based compensation expense	0.6	0.8	0.6	0.8	0.7	0.9	1.1	1.7	2.3
Acquisition-related expense	0.5	0.4	0.2	1.4	2.4	1.4	1.0	0.7	3.7
Non-recurring litigation expense	0.4	-	-	-	-	-	-	-	-
Purchase accounting deferred revenue discount	0.1	0.1	-	0.1	0.5	0.4	0.3	0.2	0.7
Adjusted EBITDA	**$0.5**	**$0.8**	**$1.1**	**$1.8**	**$2.0**	**$2.8**	**$3.6**	**$4.3**	**$5.5**

Source: Company information and management

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Project & IT Management

Upland's Project & IT Management product family enables you to manage your organization's projects, professional workforce, and IT costs.

Product	Solution	Who It Helps and How	Primary Industries	Key Competitors	Why We Win
Eclipse PPM	Project & Work Management	Helps **business leaders and project managers** to drive project execution, management, and prioritization while improving resource utilization, communication, and collaboration among stakeholders, project managers, resource managers, and team members.	Healthcare, Education, Government, Manufacturing, Software, Business Services	Changepoint, Microsoft, workfront, clarizen	• Use-case specific configurations • Breadth of standard feature-set • Ease and speed of implementation
PowerSteering	Project Portfolio Management (PPM)	Provides **business leaders and PMO's** with a highly configurable top-down cloud-based PPM solution to optimize complex project portfolios, balance capacity against demand, improve financial-based decision making, and align execution of projects to strategy and objectives across large organizations. Uniquely tailored for a variety of use-cases including Lean Six Sigma, Project Management Office (PMO), New Product Development, IT Management, and M&A Management.	Banking & Finance, Healthcare, Manufacturing, Government, Food & Beverage	Changepoint, PLANVIEW, Innotas by planview	• Better visibility and reporting • Platform power and flexibility • Strong implementation and support services
Tenrox	Professional Services Automation (PSA)	Gives **professional and business services teams and finance departments** a centralized yet configurable platform to manage their core business operations including project management, resource optimization, project accounting, time and expense management, and billing and revenue recognition. Adapts easily to existing business, finance, and operations processes.	Business Services, Software, Healthcare, Government, Manufacturing, Staffing Services, Financial Services	Changepoint, FinancialForce, NETSUITE | OpenAir	• Out-of-the box integrations • Better fit for MSFT environments • Advanced Timesheet features
Timesheet	Time & Expense Management	Provides **professional and business services teams** with a cloud-based timesheet and expense reporting system, with full mobile capabilities, certified, out-of-the-box integrations to leading financials, HR, CRM, and other enterprise systems. Automates project time and attendance for payroll, project costing, and client billing.	Corporate Services, Technology, Healthcare	REPLICON, DOVICO, HARVEST, Journyx	• Out-of-the-box integrations • Configurable timesheet template designer • Robust reporting
ComSci	IT Financial Management (ITFM)	Helps **IT financial leaders, business unit leaders, and shared services organizations, like IT & Telecom**, manage and communicate the cost, quality, and value of the services they deliver to the enterprise. Enables collaborative planning and budgeting between IT & Telecom and the lines of business they support, and enables continuous improvement initiatives that drive business transformation.	Large Enterprises in Banking, Finance, Healthcare, and Manufacturing	NICUS, APPTIO, DIGITALFUEL, servicenow	• Managed service delivery model • Customer success • Powerful Telco billing capabilities

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Workflow Automation

Upland's Workflow Automation product family enables you to streamline, optimize, automate and secure document-intensive business processes across your enterprise and supply chain.

Product	Solution	Who It Helps and How	Primary Industries	Key Competitors	Why We Win
FileBound	Document & Workflow Automation	Provides **IT and process owners** in departments like Accounts Payable, Human Resources and Contracts Management with a user-friendly, powerful end-to-end cloud solution for workflow automation and document & forms management with robust analytics and mobile capabilities. Automates repetitive manual workflows and improves the way work flows through the enterprise.	Banking & Finance, Legal, Healthcare	M-Files, Docuware, OnBase by Hyland, Laserfiche, Lexmark	• Workflow capabilities • Strong partner network • Cloud offering • Implementation timeframe/ROI
AccuRoute	Secure Document Capture & Fax	Empowers secure document process automation for **IT and process owners** through distributed document capture from a variety of sources. All-in-one software platform for enterprise-class secure capture, data extraction and fax that automates document-driven workflows and streamlines business processes.	Banking & Finance, Healthcare, Manufacturing, Government, Business Services, Utilities & Energy, Retail	ADLIB, Ras, PSIGEN software inc., kwiktag, EMC Captiva, Ephesoft, Nuance	• Robust vertical-focused functionality • Scalability, supportability, integrations, customizable • HP partnership
Ultriva	Supply Chain Visibility, Collaboration & Execution	Provides **manufacturing plants, suppliers, and manufacturing customers** with a cloud-based single-source platform enabling collaboration with suppliers, sister plants, component manufacturers, distributors, and customers, all in near real-time.	Industrial & Diversified Manufacturing, Healthcare, Aerospace & Defense, Energy, Automotive, Electronics, Sporting Goods, Consumer Package Goods.	SAP, Microsoft Dynamics, Oracle, Kinaxis, synchrono manufacturing software, infor, eBECS, Manhattan Associates	• Comprehensive e-Kanban functionality • SaaS offering • Speed of implementation • Execution and analytics

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Digital Engagement

Upland's Digital Engagement product family enables you to effectively engage with your customers, prospects, and community via the web and mobile technologies.

Product	Solution	Who It Helps and How	Primary Industries	Key Competitors	Why We Win
Clickability	Web Content Management (CMS)	Gives **marketing teams and content publishers** a powerful and flexible platform to publish and manage content globally, personalize customer experiences, integrate campaigns across multiple channels, and swiftly implement new marketing initiatives.	Software & Hardware, Media & Entertainment, Manufacturing, Utilities, Insurance	sitecore, Adobe, Acquia	• Completeness of solution including strong personalization • Accelerated time-to-market • TCO
LeadLander	Website Visitor Analytics & Reporting	Provides **sales, marketing, and business development teams** with specific details about each person visiting your website and their trail throughout your site. Generates instant email alerts when tagged companies visit your site plus daily and weekly visitor summaries.	Used across industries by sales, marketing, and business development teams.	visualvisitor, KickFire, LEAD FORENSICS, visitortrack	• Ease of use • Support • Value/Insights
RightAnswers	Knowledge Management (KM)	Provides **call center and IT support teams** with a centralized cloud knowledge hub to power all customer contact channels and IT support: live customer contact agents, web and mobile self-service and social communities. User-friendly templates enable every member of your organization to contribute to the knowledge base.	Large Enterprise Call Center & IT Services, Financial Services, Education	KANA., mindtouch, eGain, comaround	• Customer Success team • Ease of use • Enterprise scalability • Features for support and self-service • Cost savings
Mobile Commons	Enterprise Mobile Messaging & SMS (A2P SMS)	Provides **communications teams, marketers, and program managers** with an enterprise class platform for planning, executing, managing and analyzing complex mobile messaging campaigns.	Healthcare, Government, Business Services, Non-Profits and Advocacy, Consumer Brands, Media & Entertainment	mGage, Waterfall, vibes, voxiva, Revolution Messaging	• Enterprise-grade platform with strong CRM capabilities • Open API • Domain expertise

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