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Upland Software, Inc.
Management Presentation

January 2019

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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; our ability to obtain financing in the future on acceptable terms or at all; 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 9, 2018. 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 presentation 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 presentation.

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Agenda

I — Capital Structure Overview

II — Company Overview, Key Investor Highlights & Core Strategies

III — Historical Financial Summary

IV — Appendix

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Capital Structure Overview

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Capital Structure Overview

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- Upland Software, Inc. ("Upland" or the "Company") is potentially seeking to raise a new, $350 million 7-year Senior Secured Term Loan B (the "Term Loan B" or "TLB").
- Concurrent with the TLB transaction, Upland intends to issue a new, 5-year $30 million Senior Secured Revolving Credit Facility (the "Revolver").
- Proceeds from the Term Loan B will be used to refinance existing indebtedness, for general corporate purposes including continued acquisitive growth and to pay acquisition related transaction fees and expenses.
- The transaction will optimize the existing capital structure and allow the Company to:
  - Enhance its access to capital for continued acquisitive growth
  - Extend its debt maturity profile
  - Improve financial flexibility and liquidity
- Pro forma for the TLB, net leverage will be 4.2x, based on PF annualized quarterly 9/30/2018 Adj. EBITDA(1) of $69.9 million.

Potential Sources & Uses

($ in Millions)

Sources		Uses	
New $30 Million Revolver due 2024	$-	Repay Existing Term Loan due 2022	$285.0
New $350 Million Term Loan B due 2026	350.0	Cash to Balance Sheet	60.0
		Expected Fees & Expenses	5.0
Total Sources	**$350.0**	**Total Uses**	**$350.0**

Potential Pro Forma Capitalization

($ in Millions)

	As of 9/30/18		Transaction	Pro Forma 9/30/18	
	$	Cum. Mult. Of EBITDA[1]	Adj.	$	Cum. Mult. Of EBITDA[1]
Cash and Equivalents	$16.1		$60.0	$76.1	
Existing $30 Million Revolver due 2022 [2]	-			-	
New $30 Million Revolver due 2024	-			-	
Existing Term Loan due 2022 [2]	285.0		(285.0)	-	
New $350 Million Term Loan B due 2026	-		350.0	350.0	
Obligations due to Sellers [3]	17.5			17.5	
Capital Leases	0.8			0.8	
Total Debt	**$303.3**	**4.3x**		**$368.3**	**5.3x**
Net Debt	*287.2*	*4.1x*		*292.2*	*4.2x*
Market Capitalization [4]	**$612.5**	**8.8x**		**$612.5**	**8.8x**
Total Capitalization	**$915.8**			**$980.8**	
Total Liquidity [5]	**$46.1**			**$106.1**	
Enterprise Value [6]	**$899.7**	**12.9x**		**$904.7**	**12.9x**
[1] Based on PF LQA 9/30/18 Adj. EBITDA of:		**$69.9**			**$69.9**

[2] Pro Forma for the Rant & Rave and Adestra acquisitions

[3] Purchase price indemnity holdback amounts for the acquisitions of Interfax, RO Innovation, Rant & Rave and Adestra as disclosed in the respective acquisition announcement Form 8-Ks

[4] Market Capitalization as of 1/7/19

[5] Liquidity calculated based upon cash plus revolver availability less L/Cs outstanding

[6] Enterprise value calculated as market cap. plus net debt

Note: Annualized run-rate of Adj. EBITDA for the quarter ending 9/30/18 is disclosed in the 11/8/18 Form 8-K, plus acquired annual Adj. EBITDA for Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired annual Adj. EBITDA for Adestra as disclosed in the 12/13/18 Form 8-K

[1] See definition and reconciliation of Adj. EBITDA on slide 28

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Company Overview, Key Investor Highlights & Core Strategies

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Senior Management



Jack McDonald

Founder, Chairman and CEO

- Founded Upland in 2012; made $5.4 million personal cash equity investment
- 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
  - $900+ million market cap today on total net equity investment ~$15 million
- Led two prior successful software and technology deals
- Started career as M&A lawyer with Skadden Arps and exec. with Blockbuster Entertainment
- Winner of Ernst & Young Entrepreneur of the Year award
- Past Chairman of Greater Austin Chamber of Commerce



Mike Hill

CFO

- Member of Upland founding team
- 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 (1991 – 1999)
- BBA from the University of Texas

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Upland Software at a Glance

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- Upland Software, Inc. (“Upland” or the “Company”) provides cloud-based enterprise work management software globally
  - Upland serves 1,300 major customers across a broad range of industries that on average account for ~$106,000 in annual recurring revenue each[1], which represent ~80% of recurring revenues
  - Over 9,000 total customers
  - Upland has 670 employees largely in the U.S., Canada and the U.K.
- Three main product families:
  - Project and IT Management
  - Workflow Automation
  - Digital Engagement
- Since the company’s founding, the management team will soon have successfully integrated 20 acquisitions

$188MM [2]
Total Revenue

$173MM [2]
Recurring Revenue

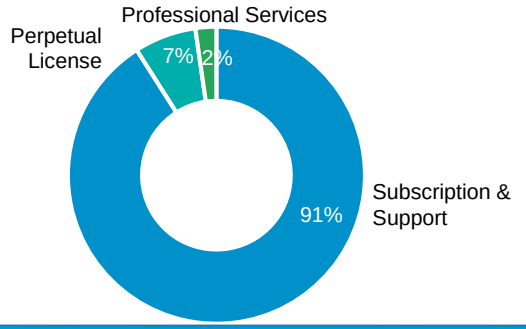
58% [5]
Revenue Growth

37% [6]
Adj. EBITDA Margin

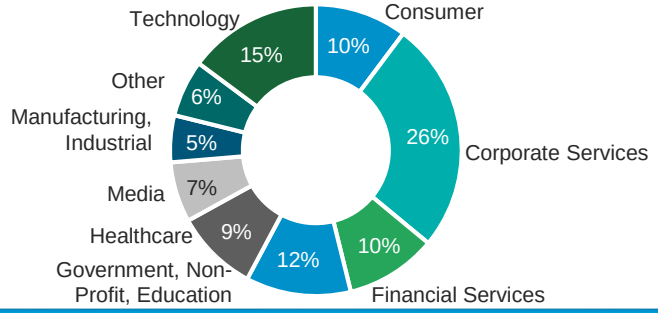
9,000+
Total Customers

$23.5B [7]
Market Opportunity

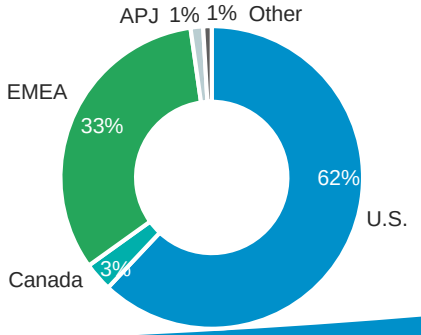
Revenue by Type [2]



Revenue by End-Market [3]



Revenue by Geography [4]



[1] Pro forma for Rant & Rave and Adestra acquisitions
[2] Based on the annualized run-rate of total revenue for the quarter ending 9/30/18 as disclosed in the 11/8//18 Form 8-K, plus acquired total annual revenue from Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired total annual revenue for Adestra as disclosed in the 12/13/18 Form 8-K
[3] For quarter ending 9/30/2018 (Pro Forma for all acquisition not fully in period)
[4] For time period YTD 9/30/2018 (Pro Forma for all acquisition not fully in period)
[5] Year-over-year recurring revenue growth based on mid-point of guidance range for year ending 12/31/2018 as disclosed in the 12/13/18 Form 8-k
[6] Based on the midpoints of guidance ranges for the quarter ended 12/31/2018 as disclosed in the 12/13/18 Form 8-K
[7] See slide 35

Source: Company management, guidance and filings

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11 Reasons to Invest in UPLD

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1. Acquisitive Growth Platform Company with large, accretive consolidation opportunity
2. Differentiated, scalable customer-focused operating model
3. High recurring revenue
4. High Adjusted EBITDA margins
5. Low capital intensity
6. Tax efficient vehicle
7. High Adjusted FCF conversion
8. Focus on per share value creation (Adjusted EBITDA, FCF)
9. Proven management team
10. Met/beat guidance in every quarter since IPO
11. Early innings, proven but with law of small numbers working for us

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Enterprise Work Management: Solutions

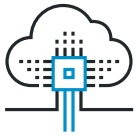
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Award-winning cloud solutions that address specific business needs and deliver powerful results – not bloated suites or costly on-premise solutions.



Project Management

+ Portfolio Management for Continuous Improvement and Lean Six Sigma
+ Portfolio Management for Enterprise PMO
+ Portfolio Management for New Product Development
+ Project Resource Optimization
+ Project Time and Expense Management
+ Knowledge Management for Professional Services Automation



Information Technology

+ IT Financial Management
+ Knowledge Management for IT Support
+ Project Management for Enterprise IT
+ Project Management for Healthcare IT



Business Operations

+ Accounts Payable and Receivable Automation
+ Document, Forms, and Process Automation
+ Secure Document Capture and Fax Routing
+ Cloud Fax and Secure Document Distribution
+ Collaborative Supply Portal
+ Lean Factory Management



Sales and Marketing

+ Customer Engagement
+ Voice of Customer
+ Customer Reference and Sales Enablement
+ RFP and Sales Proposal Automation
+ Enterprise Mobile Messaging
+ Knowledge Management for Customer Service
+ Web Content Management
+ Website Visitor Analytics and Reporting



Human Resources

+ Document and Workflow Automation for HR
+ Knowledge Management for HR Support
+ Resource Management
+ Time and Expense Management
+ Voice of Employee

… all backed by Upland's 100% Customer Success commitment.

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Proven M&A Platform, with History of Consistently Successful Integrations

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FEB 2012
PowerSteering
Program & Portfolio Management
$14 million

MAY 2013
FileBound
Document & Workflow Automation
$15 million

NOV 2014
Eclipse
Project Portfolio Management
$7 million

NOV 2015
Ultriva
Supply Chain Management
$8 million

JAN 2016
LeadLander
Website Visitor Analytics
$15 million

JAN 2017
AccuRoute (Omtool)
Document Capture & Imaging
$19 million

MAR 2018
InterFAX
Enterprise Cloud Based Fax and Secure Messaging
$43 million

FEB 2012
Tenrox
Professional Services Automation
$17 million

NOV 2013
ComSci
IT Financial Management
$8 million

DEC 2014
Mobile Commons
Mobile Engagement Management
$11 million

MAR 2016
HipCricket
Mobile Engagement Management
$12 million

APR 2017
RightAnswers
Enterprise Knowledge Management
$24 million

JUN 2018
RO Innovation
Customer Reference Management
$14 million

NOV 2012
EPM Live
Project Portfolio Management
$8 million

DEC 2013
Clickability
Web Content Management
$12 million

MAY 2016
API
Document & Workflow Automation
$6 million

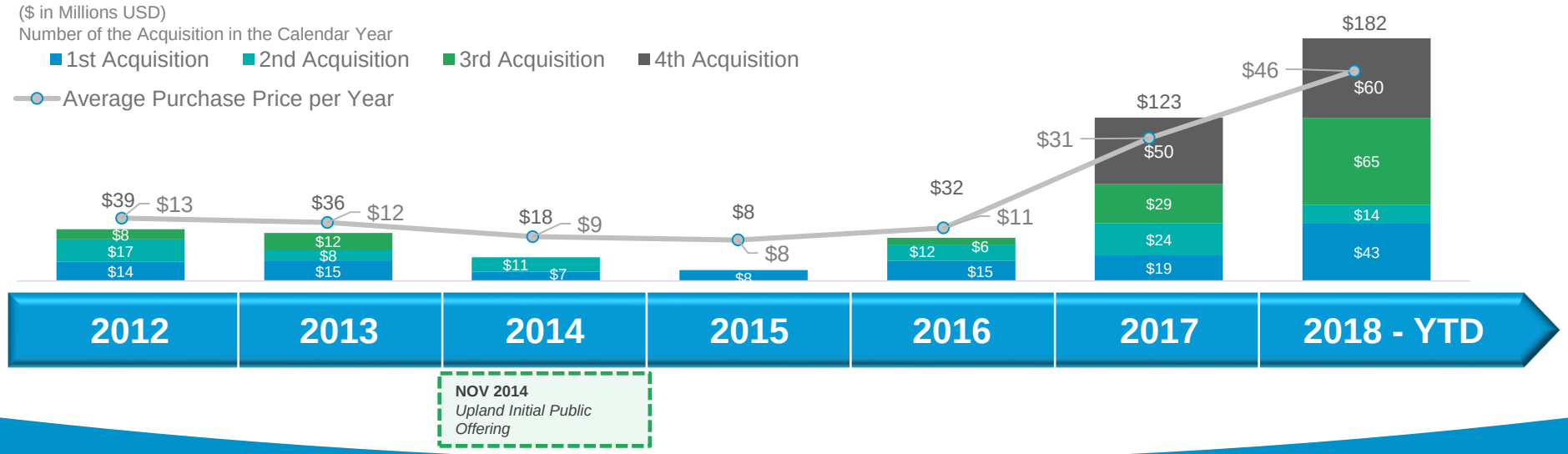
JUL 2017
Waterfall
Mobile Engagement Management
$29 million

OCT 2018
Rant & Rave
Customer Engagement Solutions
$65 million[1]

Nov 2017
Qvidian
RFP & Sales Proposal Automation
$50 million

DEC 2018
Adestra
Email Marketing Solutions
$60 million[1]

Average Acquisition Purchase Price Remains Relatively Low



NOV 2014
Upland Initial Public Offering

[1] Purchase price based on foreign exchange conversion as of 10/3/18 for Rant & Rave and 12/12/18 for Adestra
Source: Company Management and guidance, press releases
Note: The purchase price shown for each acquisition includes earnouts and holdbacks, if applicable

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Proven M&A Platform, with History of Consistently Successful Integrations (con't)

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- Proven M&A capability and track record with 20 complementary software businesses to Upland's platform successfully identified, acquired, integrated and restructured in order to maximize go-forward profitability and growth
- Goal is to expand Upland's existing product families and customer base, provide access to new markets and increased benefits of scale while adding acquired $25 million+ in annualized revenues per year
- Proven team has done over 40 successful tech acquisitions in 20 years

What We Look For

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

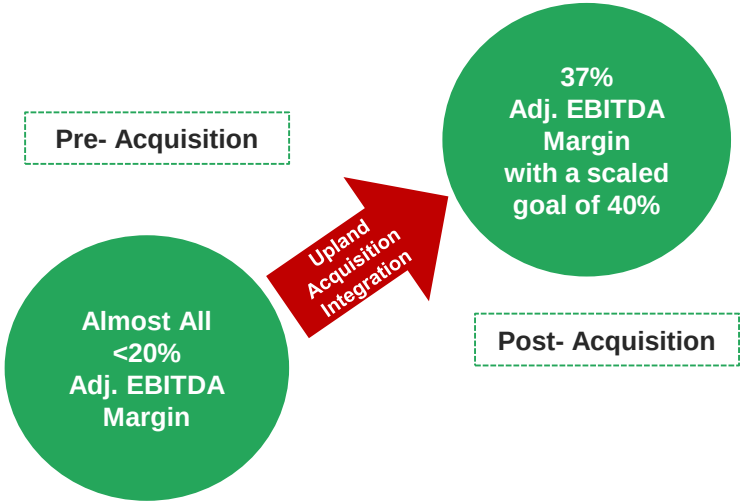
Enterprise Applications
Built-for-purpose Enterprise Work Management

Recurring Revenue Base
Renewal Rates > 90%

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

20 ***Successful Acquisitions Integrated onto Upland's Operating Platform Since 2012, with Four occurring in both 2017 and 2018***

Target Margins Pre & Post Acquisition(1)(2)



Project & IT Management

FEB 2012
PowerSteering
Program & Portfolio Management

FEB 2012
Tenrox
Professional Services Automation

NOV 2012
EPM Live
Project Portfolio Management

NOV 2013
ComSci
IT Financial Management

NOV 2014
Eclipse
Project Portfolio Management

APR 2017
RightAnswers
Enterprise Knowledge 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

NOV 2017
Qvidian
RFP & Sales Proposal Automation

MAR 2018
InterFAX
Enterprise Cloud Based Fax and Secure Messaging

JUN 2018
RO Innovation
Customer Reference & Sales Enablement

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

JUL 2017
Waterfall
Mobile Engagement Management

OCT 2018
Rant & Rave
Customer Engagement Solutions

DEC 2018
Adestra
Email Marketing Solutions

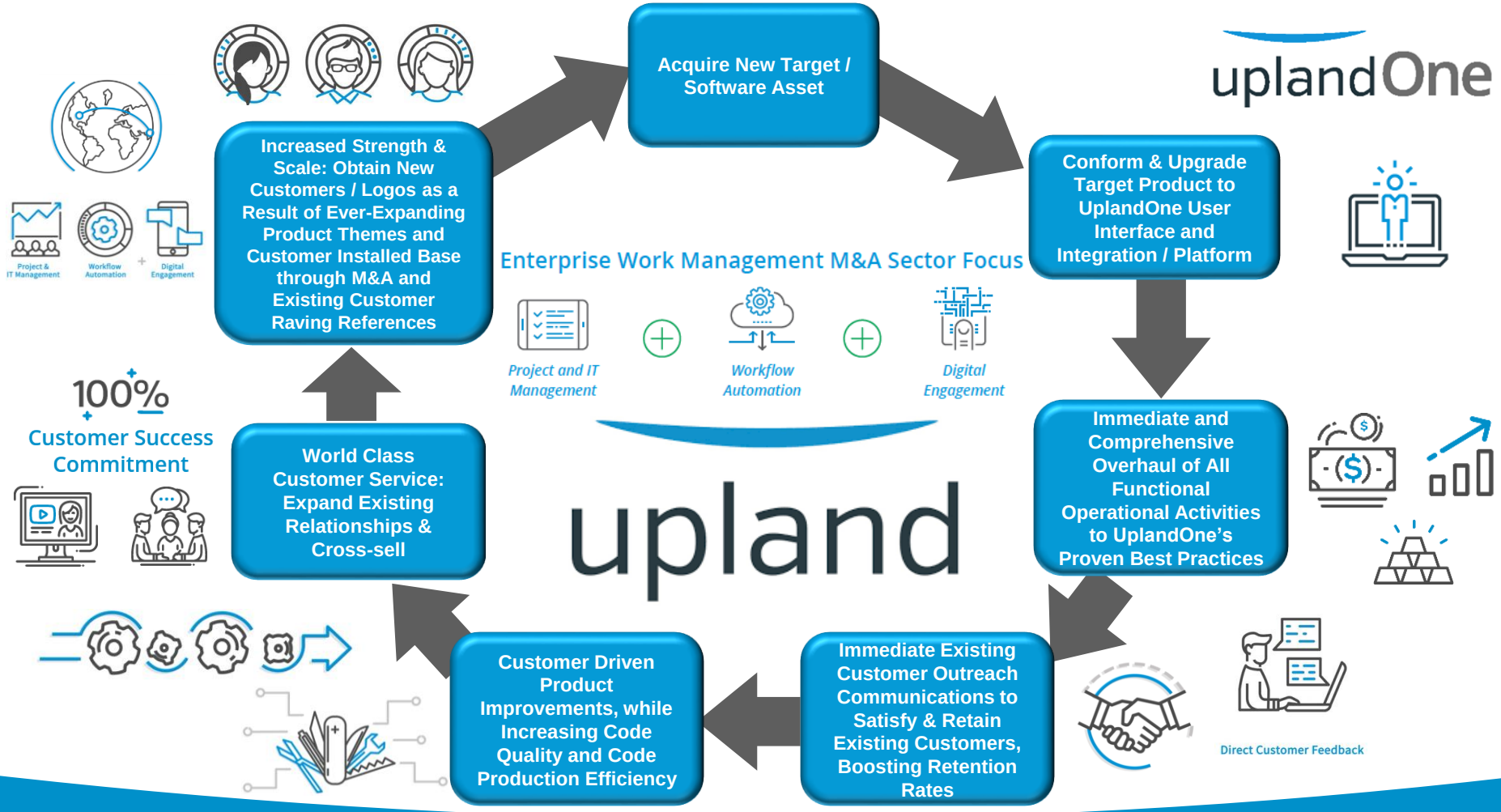
(1) See definition and reconciliation of Adj. EBITDA on slide 28
(2) Based on Upland-provided data set for the acquired targets since 2012 that have been on Upland's platform for at least one full year, pre-acquisition margins represent target standalone metrics; post-acquisition Adj. EBITDA margin based on the midpoints of guidance ranges for the quarter ended 12/31/2018; scaled Adj. EBITDA margin goal provided by Company management

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Proven M&A Platform, with History of Consistently Successful Integrations (con't)

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Upland's focus on existing customer success yields profitability, customer retention and product improvements by cost realignment to existing customer needs and integration of newly acquired businesses onto the UplandOne operating platform allows the acquired businesses to quickly realize benefits from the scale, expertise, experience and expanded customer service level of the broader UplandOne platform



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uplandOne

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One Unified Operating Platform sets the foundation for customer success

uplandOne



- High-Touch Customer Success Program
- Expert Professional Services
- Quality-Focused R&D
- 24x7 Global Support
- Customer-Driven Innovation
- Enterprise Cloud Platform

100% Customer Success

Loyalty	Adj. EBITDA (1) ↑
Renewal	Expansion
Cross-Sell	Referral



Unified Operating Platform +

The operations of an Upland-acquired business are targeted to be migrated to the UplandOne unified operating platform within 90 days. In parallel, the user interface of an Upland-acquired product is refreshed to conform the look and functionality of the acquired products within the broader Upland platform.

(1) See definition and reconciliation of Adj. EBITDA on slide 28

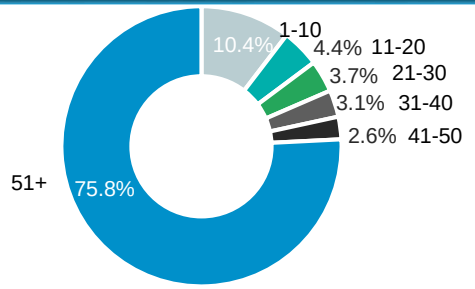
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Large and Diversified Customer Base and Family of Cloud-based Applications

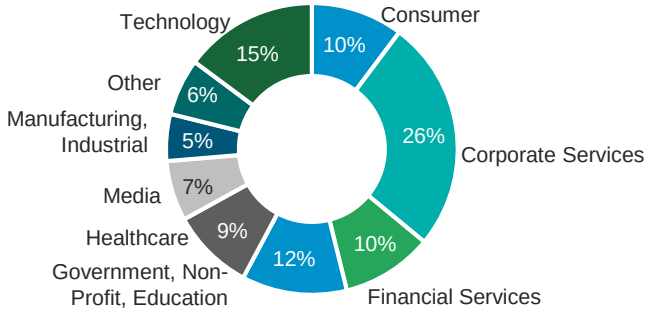
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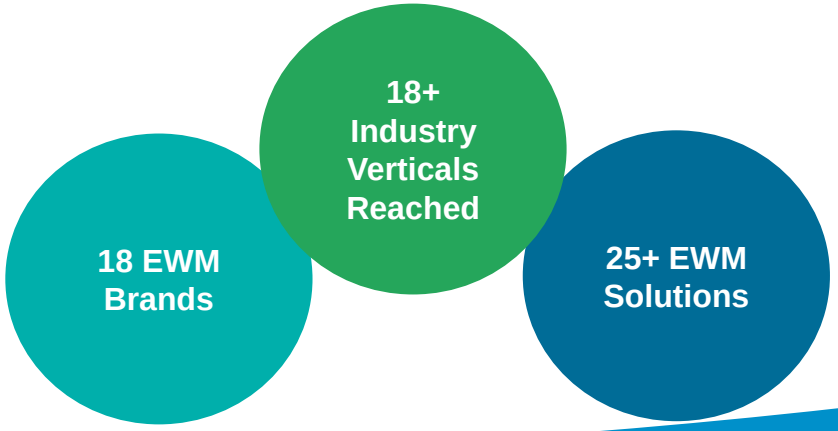
- Highly diverse customer base of over 9,000 customers and ~1,300,000 end users spanning many industry verticals worldwide
  - ~1,300 customers are major accounts[1] that on average account for ~$106,000 in annual recurring revenue each,[2] representing ~80% of annual recurring revenue
  - No single customer accounts for more than 4% total revenue; with the top 20 representing only 15% of total revenue[2]
- Ability to give customers a highly diverse product offering of cloud-based enterprise work management ("EWM") applications, addressing enterprise needs across Project & IT Management, Workflow Automation and Digital Engagement through Upland's 18 EWM brands and 25+ EWM Solutions

Revenue by Customer [2]



Revenue by End-Market [2]





[1] Major account customer defined as having more than $25,000 per year in recurring revenue
[2] For quarter ending 9/30/2018 (pro forma for all acquisitions not fully in period)

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Large and Diversified Customer Base and Family of Cloud-based Applications (con't)

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Financial Services



Technology



Government, Non-Profit, Education



Healthcare



Manufacturing, Industrial



Media



Corporate Services



Consumer



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Why Customers Choose Upland

Immediately improving operating margins, cash flows, performance and security of the product and customer satisfaction



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

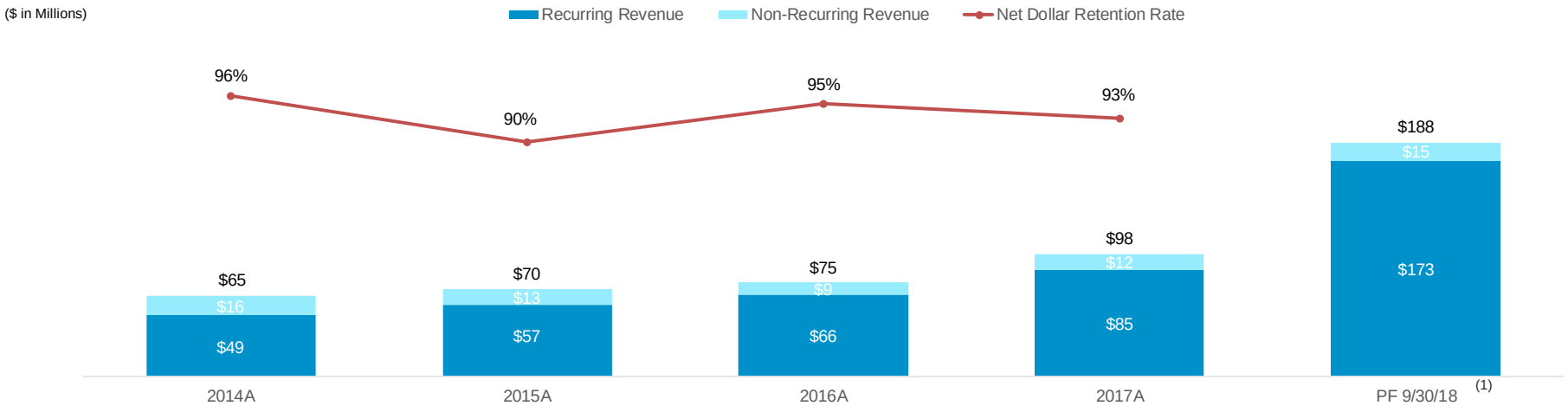
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Strong Contractually Recurring Revenue Model with High Visibility

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- Operating model characterized by predictable, stable recurring revenue stream driven by subscription-based revenue which now accounts for over 90% of revenue annually
- Cloud-based nature of business model can accommodate significant additional customer / business volume with limited incremental costs to Upland, allowing for margin expansion opportunities as Upland expands existing customer relationships and lands new customer bookings
- Upland's Customer Success Program includes tiered customer success plans, assigned Customer Success Managers, 24/7 Global Support client-directed product roadmaps, quarterly virtual user conferences and high-touch periodic executive outreach

Breakdown of Recurring vs. Non-Recurring Revenue



	2014A	2015A	2016A	2017A	PF 9/30/18 (1)
Sub. & Support:	**75%**	**82%**	**88%**	**87%**	**91%**
Perp. License:	**5%**	**4%**	**2%**	**4%**	**3%**
Services:	**20%**	**14%**	**10%**	**9%**	**6%**

Upland's Customer Success Program allows tailoring and adapting of software applications to each customer's unique needs to ensure customer success and boost retention rates

(1) Based on the annualized run-rate of total revenue for the quarter ending 9/30/18 as disclosed in the 11/8//18 Form 8-K, plus acquired total annual revenue from Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired total annual revenue for Adestra as disclosed in the 12/13/18 Form 8-K

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Best-in-Class Management Team, with Strong Execution Track Record

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	Key Management	Position at Upland	Industry Experience	Prior Experience
	**Jack McDonald**	Chairman & Chief Executive Officer	>30 years	BLOCKBUSTER; PERFICIENT; Skadden
	**Tim Mattox**	President & Chief Operating Officer	>25 years	DELL; BAIN & COMPANY; ORACLE
	**Mike Hill**	Chief Financial Officer	>25 years	PERFICIENT; EY
	**Mounir Hilal**	Senior Vice President & Chief Customer Officer	>20 years	Bell; HiQSoft
	**Sean Nathaniel**	Senior Vice President & Chief Technology Officer	>20 years	upland FileBound; GiftCertificates.com GC Incentives
	**Jed Alpert**	Senior Vice President & General Manager	>20 years	upland Mobile Commons; Paul Weiss

Upland Management Team Members Average 20+Years of Industry Experience, Successfully Executing A Combined Total of 40 Acquisitions Over The Past 20 Years

Source: Company Management

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Upland's Core Strategies

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Acquire Complementary Software Businesses	+ Continually build robust M&A pipeline, evaluating targets meeting all relevant financial criteria and adding complementary technologies, products and businesses to the existing Upland platform + Acquisitions allow Upland to expand its existing product families and customer base, while also providing access to new markets and increased economies of scale + Evaluate targets that are smaller in scale, uniquely positioning them outside the scope of our larger competitors and other potential buyers giving Upland a competitive advantage
Improve and Enhance Upland Applications	+ Invest in research and development ("R&D") and work closely with existing customers to identify and improve both new and existing applications, features and functionalities that address customer requirements across the enterprise spectrum + Upland relies heavily on its customer feedback loop and customer-driven innovation (incorporating customer requests into updated products) in order to maintain 100% customer satisfaction and stay ahead of the competition + Expand breadth of applications with thematic solutions and additional analytics, third- party integrations, and social and mobile capabilities to meet the evolving needs of today's knowledge workers
Retain and Expand Existing Customer Relationships	+ Retain new customers plus new products with each acquisition + Significant opportunity exists to expand the adoption of applications within existing customer organizations, particularly within divisions or departments that have not previously used an Upland application + Ability to cross-sell additional applications to existing customers, as very few customers currently use more than one product and most customers have the capacity to increase usage + Add new applications that will address additional functions within the customer's enterprise spectrum as the ultimate goal is to drive increased adoption of multiple applications
Win New Customers to Increase Upland's Customer Base	+ Retaining sales forces of newly acquired businesses provides additional capacity and new geographic outlets for existing products + Employ and maintain direct sales and marketing capabilities to further grow Upland's total customer base, while also using indirect sales channels through alliances with strategic partners (distributors and value-added resellers) that can leverage Upland applications alongside their complementary services and technologies + Increase and expand the range of integrations between Upland software and third-party applications and platforms, which will make the Upland applications more attractive to a broader audience of potential new customers
Global Expansion	+ Opportunity to further grow sales of Upland applications on an international scale exists, given only 18% of FY 2017 revenue derives from sales outside of the U.S. + Evaluate growth opportunities outside the U.S. through selective acquisitions, the hiring of additional sales personnel and entering into strategic partnerships around the world + European acquisitions of InterFAX, based in Dublin, Ireland in March 2018, Rand & Rave in UK in October 2018, and Adestra in UK in December 2018

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Historical Financial Summary

Financial Policy at Upland

1. Re-invest Excess Free Cash Flow into the Business to Drive Growth and Delever
2. Maintain Appropriate Liquidity Levels to Support Business Operations, Strategic Acquisition Initiatives and Upland's Core Strategies
3. Continue Disciplined, Value-Oriented M&A Strategy Focused on Profitable Growth
4. No Dividend Planned and Preference to Re-Invest in Business Rather Than Return Capital to Shareholders

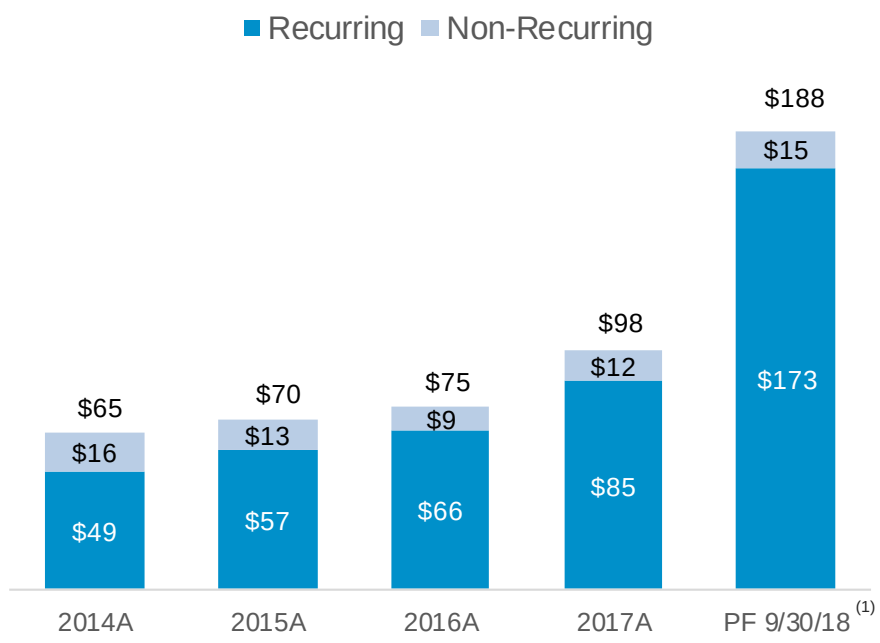
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Consistent and Strong Revenue Growth

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Annual Revenue

($ in Millions)



5 Key Revenue Growth Drivers

1. Improve Net Dollar Retention Rate
2. Acquire cloud-based EWM applications and restructure them for improved profitability & sustainable growth
3. Installed base expansion sales, premium service offerings, and automated price increases
4. Cross-selling (very few customers currently have more than one Upland product), plus the possibility of discounted product bundles and enterprise license agreements
5. Efficient new logo acquisition with retention of the effective sales teams of newly acquired businesses, some of which are in new geographic selling locations

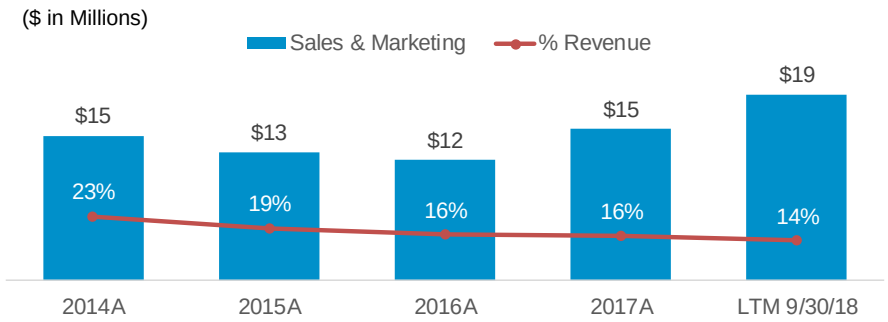
(1) Based on the annualized run-rate of total for the quarter ending 9/30/18 as disclosed in the 11/8//18 Form 8-K, plus acquired total annual revenue from Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired total annual revenue for Adestra as disclosed in the 12/13/18 Form 8-K

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Consistent Improvement in Profitability

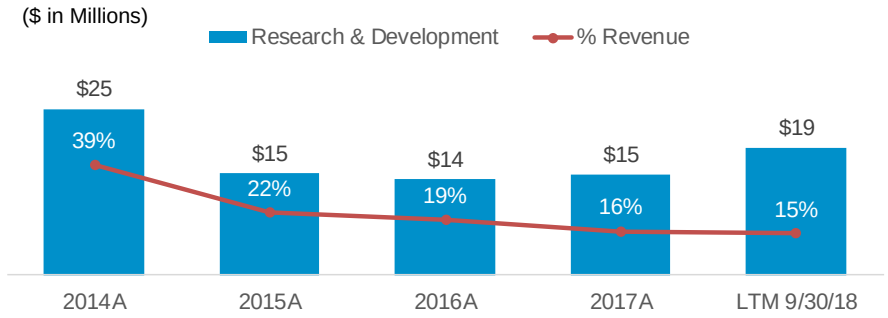
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Sales & Marketing Expenses



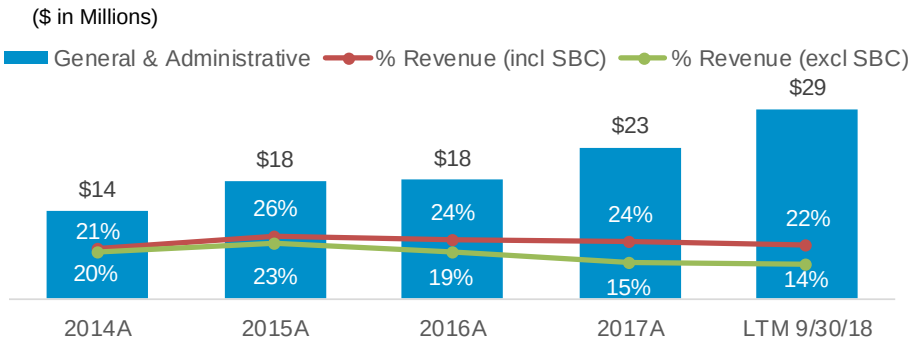
+ Continuing to realize Sales & Marketing efficiencies when onboarding acquisitions, focusing on profitability
+ Recent retention of key sales personnel from acquired companies

Research & Development Expenses(1)



+ Growing efficiencies through economies of scale
+ Using excess Adj. FCF to invest in products in order to drive customer retention
+ Moving R&D from acquisitions to a more efficient, offshore platform
+ 1/3 domestic, 2/3 offshore / outsourced R&D team (steady state)(2)

General & Administrative Expenses



+ Recent increase due to SBC, however there have been recent hires of middle management in preparation for growth

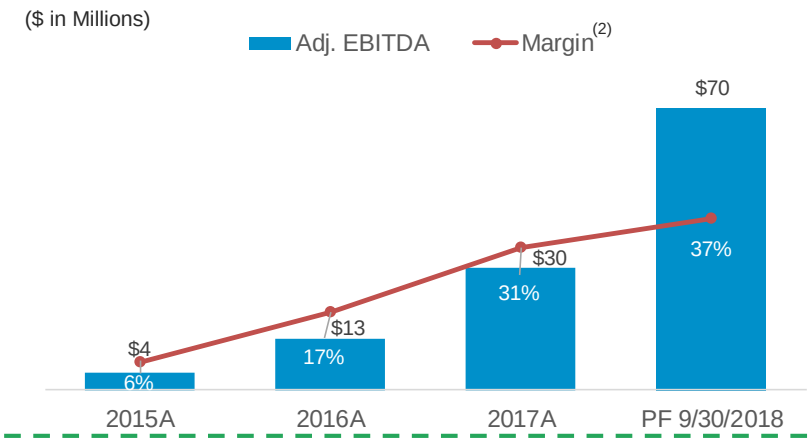
(1) Net of R&D tax credits
(2) Not pro forma for recent acquisitions
Note: Percentage of revenue based on revenue excluding pro forma adjustments

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Scalable and Profitable Business Model with Strong Adj. Free Cash Flow Generation

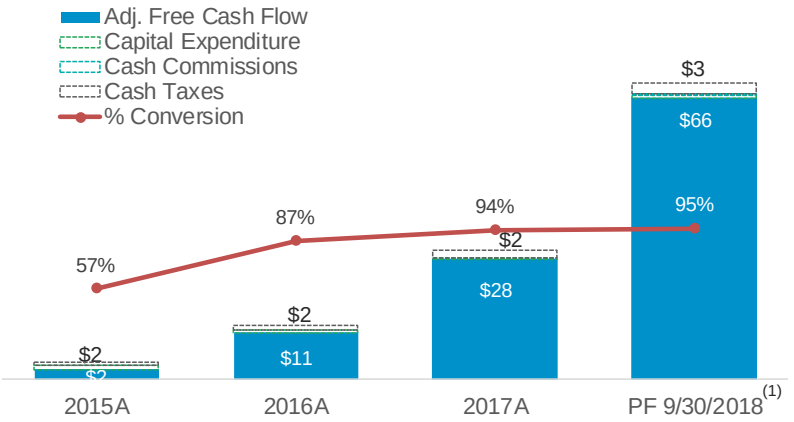
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Adj. EBITDA[1]



- Healthy Adj. EBITDA[1] and strong margin growth along with a business model that allows for robust margin expansion
- High degree of visibility into future profitability and cash flows given M&A pipeline and contract-based recurring / subscription revenue
- Upland's focus on maximizing profits and boosting adj. free cash flow in the near-term to reinvest in the business and its products will allow the Company to drive organic growth going forward through sales & marketing and upcoming price increases

Unlevered Adj. Free Cash Flow[3] & FCF Conversion[4]



- Over $105 million of usable U.S. Federal Tax NOL's, thereby minimizing annual cash taxes
- Minimal CapEx with cloud infrastructure at Amazon Web Services ("AWS"):
  - Low CapEx requirement boosts adj. free cash flow, and now with the Upland product transition from data centers / servers to AWS, CapEx is minimal, with AWS already saving over $3 million in annual CapEx
  - AWS-based hosting provides for the unlimited and "instant on" scalability, best-in-class performance, stability and security that large enterprise customers demand
  - Allows Upland to provide reliable, cost-effective applications to customers, add subscribers with minimal incremental expense and deploy new functionality / upgrades quickly and efficiently

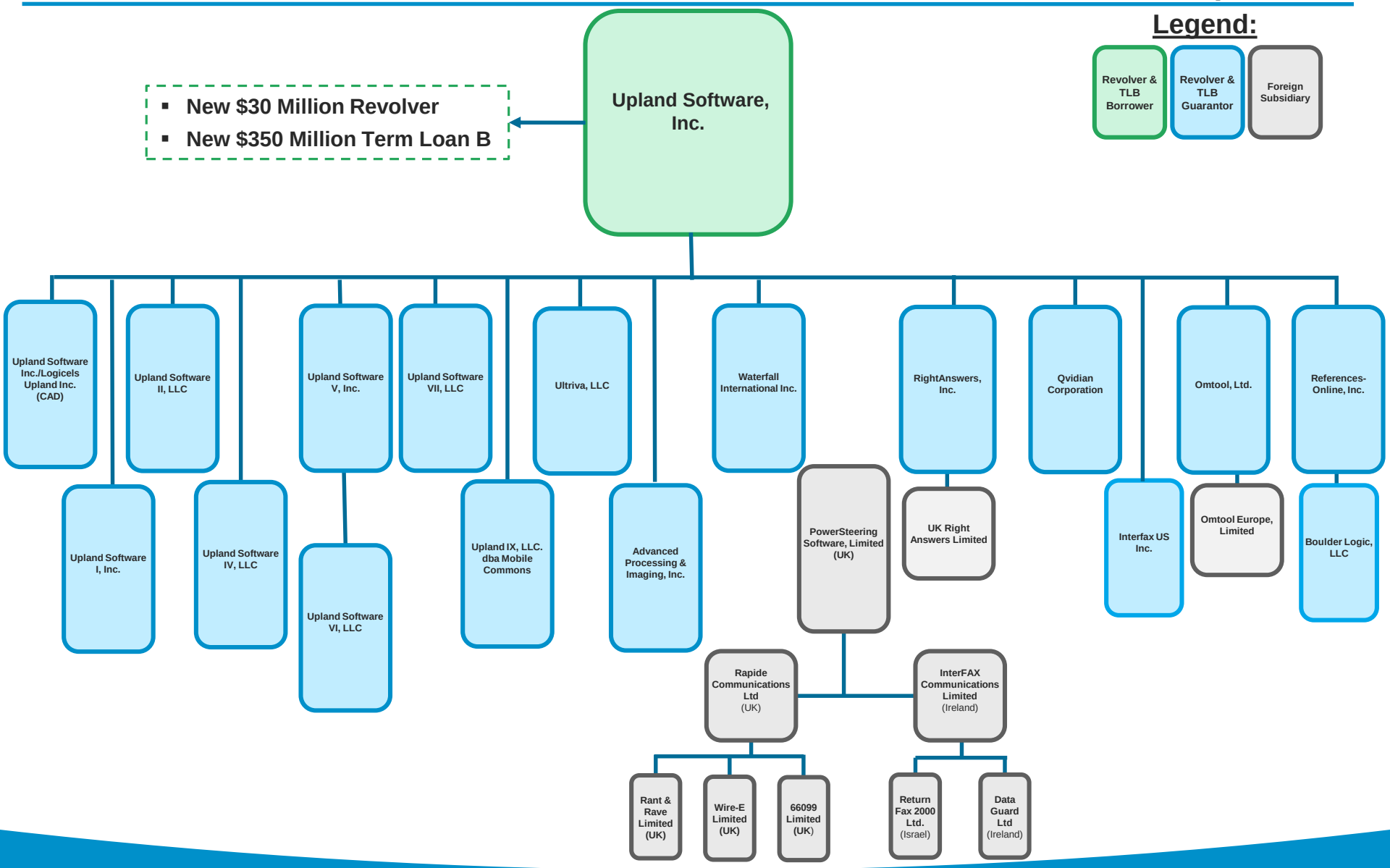
(1) See definition and reconciliation of Adj. EBITDA on slide 28
(2) Based on the annualized run-rate of total revenue for the quarter ending 9/30/18 as disclosed in the 11/8//18 Form 8-K, plus acquired total annual revenue from Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired total annual revenue for Adestra as disclosed in the 12/13/18 Form 8-K

(3) Defined as Adj. EBITDA less CapEx, Cash Commissions and Cash Taxes; refers to unlevered FCF
(4) Defined as Adj. Free Cash Flow / Adj. EBITDA

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Appendix

Corporate Organizational Structure



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Adj. EBITDA Reconciliation

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Upland Adjusted EBITDA Reconciliation *$ in millions*	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	FY 2016	FY 2017	LQA 3Q18
Net Loss	($5.6)	($3.6)	($2.4)	($2.0)	($5.6)	($5.8)	($3.5)	($3.8)	($3.2)	($5.2)	($4.3)	($13.5)	($18.7)	
Depreciation and amortization	2.5	2.5	2.4	2.3	2.4	2.6	3.1	3.8	4.2	5.0	5.4	9.8	11.9	
Interest Expense, net	0.6	0.7	0.7	0.8	0.9	1.2	2.3	2.2	2.5	3.1	3.1	2.8	6.6	
Other expense (income), net	0.7	0.3	0.1	(0.4)	0.1	0.0	0.1	(0.5)	(0.3)	0.5	0.7	0.7	(0.3)	
Loss on debt extinguishment	-	-	-	-	-	1.6	(1.6)	-	-	-	-	-	-	
Provision for (benefit from) income taxes	0.1	0.2	0.3	1.0	1.0	0.2	0.4	(0.3)	0.5	0.9	0.7	1.5	1.3	
Stock-based compensation expense	0.7	0.9	1.1	1.7	2.3	3.6	1.9	2.2	2.6	4.0	3.8	4.3	10.0	
Acquisition-related expense	2.4	1.4	1.0	0.7	3.7	2.3	4.4	4.7	3.1	3.1	2.5	5.6	15.1	
Purchase accounting deferred revenue discount	0.5	0.4	0.3	0.2	0.7	1.1	1.3	1.4	1.4	1.0	1.1	1.4	4.5	
Reported Adjusted EBITDA[1]	**$2.0**	**$2.8**	**$3.6**	**$4.3**	**$5.5**	**$6.8**	**$8.3**	**$9.7**	**$10.8**	**$12.5**	**$13.1**	**$12.6**	**$30.3**	**$52.4**
Other adjustments														
Rant & Rave PF adjustment (Acquired Oct 2018)														9.5
Adestra PF adjustment (Acquired Dec 2018)														8.0
Total pro forma adjustments														
PF Adjusted EBITDA[2]														**$69.9**

[1] As reported in public filings

[2] Defined as the annualized run-rate of Adj. EBITDA for the quarter ending 9/30/18 as disclosed in the 11/8/18 Form 8-K, plus acquired annual Adj. EBITDA for Rant & Rave as disclosed in the 10/3/18 Form 8-K, plus acquired annual Adj. EBITDA for Adestra as disclosed in the 12/13/18 Form 8-K

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Project & IT Management

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

Product	Solution	Who It Helps and How	Primary Industries	Key Competitors	Why We Win
EclipsePPM	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

Source: Company Management and public filings

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Project & IT Management (con't)

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

Product	Solution	Who It Helps and How	Primary Industries	Key Competitors	Why We Win
RightAnswers	Knowledge Management (KM) for IT Support	Provides **IT support teams** with a centralized cloud knowledge hub to power IT support delivery: live contact agents, web and mobile self-service, and social communities. Knowledge-Paks® library of technical support knowledge provides more than 90,000 solutions for the most commonly used off-the-shelf software applications.	Large Enterprise IT Support	KANA. mindtouch eGain comaround	• Customer Success team • Ease of use • Enterprise scalability • Features for support and self-service • Cost savings
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

Source: Company Management and public filings

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Workflow Automation

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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, EMC² 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, infor, eBECS, Manhattan Associates	• Comprehensive e-Kanban functionality • SaaS offering • Speed of implementation • Execution and analytics

Source: Company Management and public filings

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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
Qvidian	RFP & Sales Proposal Automation	Provides **sales and sales operations** with intelligent workflows through a highly secure and scalable proposal automation solution. Helps organizations access and manage their content, collaborate and create documents, and track and measure outcomes.	Business Services, Financial Services, Insurance/Healthcare, Technology, Telecommunications	springcm, PandaDoc, OCTIV, SAVO, rfpio, PROPOSAL, Conga, Loopio, SEISMIC	• Solution breadth • Deep integration with sales force automation • Ease of use • Professional services
InterFAX	Cloud Fax & Secure Document Distribution	Enables **IT, process owners and end-users** to communicate easily and more cost-effectively through use-case specific, secure document distribution and enterprise cloud fax capabilities that are fully compliant with numerous vertical specific regulations such as HIPAA, PCI and GDPR.	Financial Services, Retail Branch Communications and Loan Processing, Healthcare, Travel, Food Delivery	RingCentral, eFax, CONCORD TECHNOLOGIES, twilio, myfax, FAXAGE, INNOPORT	• No equipment, software or installation (SaaS offering) • Anytime, anywhere usage • Easy configuration • Guaranteed service continuity • Secure & compliant
RO Innovation	Customer Reference & Sales Enablement	Helps **Customer Success, Sales, and Marketing** personnel create, deploy, manage, and measure customer reference and sales enablement content, turning the advocacy of satisfied customers into highly effective sales assets.	Business Services, Technology, Telecommunications, Security	point of reference, influitive, CustomerAdvocacy.com	• Enterprise Class Solution • More flexible and lower TCO • Technology agnostic

Source: Company Management and public filings

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Digital Engagement

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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
Mobile Messaging	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, Revolution Messaging, vibes, voxiva	• Enterprise-grade platform with strong CRM capabilities • Open API • Domain expertise

Source: Company Management and public filings

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Digital Engagement (con't)

upland

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
Rant & Rave	Cloud-Based Customer Engagement	Enables **customer support, customer engagement, and marketing teams** to capture, analyze, and act on real-time customer and employee feedback across multiple channels including SMS/mobile, email, web, and social media.	Energy, Utilities, Retail, Hospitality, Entertainment, Finance, Business Services, Telecommunications, Managed Services, Transportation, Logistics	qualtrics, SMG, FORESEE, Qlearsite	• Ability to turn customer emotion into customer success • Capture customer sentiment across multiple channels • Optimizes Customer Success performance
RightAnswers	Knowledge Management (KM) for Customer Service	Provides **call center teams** with a centralized cloud knowledge hub to power all contact channels for customer service: 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 for Customer Service	mindtouch, eGain, comaround, KANA.	• Customer Success team • Ease of use • Enterprise scalability • Features for support and self-service • Cost savings
Adestra	Email Marketing Solutions	Provides **sales, marketing, and business development teams** with the technology, skills, and support to understand their individual customers and engage them with relevant, timely and effective communications.	Media & Publishing, Channel & Agency, Retail, Non-profit, Travel	ORACLE RESPONSYS, COMMUNICATOR, dotmailer, salesforce, MAROPOST, LISTRAK.	• Ease of use • Operational Scale • Unrivalled Global Support • Outstanding Performance Metrics

Source: Company Management and public filings

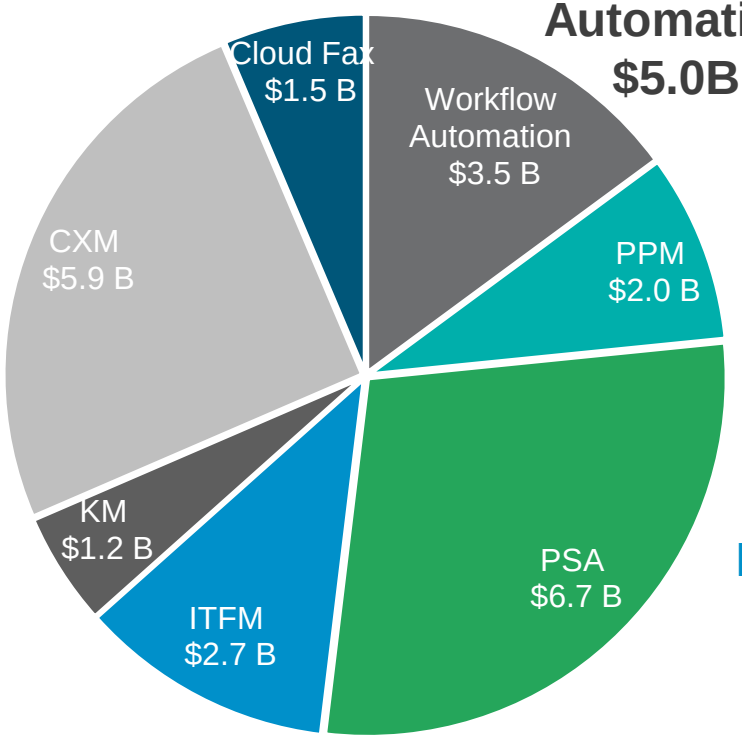
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Total Addressable Market $23.5B

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Workflow Automation $5.0B

Customer Experience $5.9B



Project and IT Management $12.6B

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