

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 13, 2023

VERTEX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-39413
(Commission
File Number)

23-2081753
(I.R.S. Employer
Identification No.)

2301 Renaissance Blvd.
King of Prussia, Pennsylvania 19406
(Address of principal executive offices) (Zip Code)

(800) 355-3500
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.001 par value per share	VERX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Entry into a Material Definitive Agreement

On December 13, 2023, Vertex, Inc. (the "Company") issued a press release announcing its tender offer to acquire all outstanding shares of Pagero Group AB (publ) and would be hosting a conference call to discuss the tender offer.

On December 13, 2023, the Company also posted presentation materials regarding the tender offer to its investor relations website at ir.vertexinc.com.

Copies of the press release and presentation materials are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Item 7.01 of this Current Report on Form 8-K will not be deemed an admission as the materiality of any information in this Item 7.01 that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated December 13, 2023
99.2	Vertex, Inc. Investor Presentation
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VERTEX, INC.

Date: December 13, 2023

By: /s/ Bryan Rowland
Name: Bryan Rowland
Title: General Counsel and Secretary



FOR IMMEDIATE RELEASE

Vertex, Inc. Announces Offer to Acquire E-Invoicing Leader Pagero

Extends Vertex's Leadership in Indirect Tax Compliance and Accelerates Expansion in Key International Markets

Creates Seamless, End-to-End Global Platform to Help Customers Enhance Efficiency While Navigating New and Emerging Compliance Mandates

Acquisition Financing to Include New Strategic Investment from Silver Lake

Vertex to Hold Conference Call at 8:30 AM ET / 2:30 PM CET Today, December 13, 2023

King of Prussia, PA — (December 13, 2023) —Vertex, Inc. (NASDAQ: VERX), a global provider of indirect tax solutions, today announced that it has commenced a public tender offer for 100% of the shares of Pagero Group AB (publ) ("Pagero") at a price of 36 SEK in cash per share, equivalent to a total tender value of approximately \$555 million¹.

Vertex's acquisition of Pagero will accelerate the companies' partnership announced in October 2023 to provide multinational companies with an end-to-end solution to automate business transactions and manage indirect tax, reporting and e-invoicing compliance globally. E-invoicing has quickly become a necessity for businesses transacting in multiple jurisdictions with the rise of real-time and near-real time digital tax reporting government mandates. Pagero provides comprehensive solutions to automate e-invoicing compliance through its Smart Business Network.

Leveraging Pagero's platform and global network, Vertex will extend its leadership by adding new digital transformation and e-invoicing capabilities to its portfolio to support customers in the rapidly changing, regulatory compliance landscape. The combined platform will help customers seamlessly facilitate the creation, exchange, and clearance of jurisdictionally-compliant e-invoices, enabling companies to reduce friction and other barriers to geographic expansion, and improve efficiency of their compliance and reporting operations.

"Vertex and Pagero have a shared vision to accelerate global commerce and help companies automate and digitize their compliance operations," noted Vertex CEO David DeStefano. "Since the launch of our commercial partnership, we have seen strong reception from customers and partners. E-invoicing has become one of the fastest growing challenges facing our global enterprise customers, making this transaction a logical next step. We are confident that together, we will create a best-in-class solution for all indirect tax and e-invoicing needs to help customers navigate complex and evolving compliance mandates, expand our international reach, and unlock additional value for shareholders."

¹ Based upon ~161 million currently outstanding shares of Pagero and a USD / SEK exchange rate of 10.46.

“Vertex has been a great partner in Pagero’s work to address pressing customer needs for best-in-class tax compliance solutions,” said Bengt Nilsson, Pagero’s second largest shareholder and CEO. “With the rapid emergence of new and proposed e-invoicing mandates and the digitization of indirect tax, e-invoicing has quickly become a necessity for businesses trading in multiple global jurisdictions. By combining Vertex and Pagero’s leading technologies, I am convinced we can better support customers while delivering meaningful value for shareholders.”

Strategic and Financial Benefits of the Proposed Acquisition

Vertex believes acquiring Pagero will provide significant benefits to stakeholders of the combined company, including:

- **Significantly Expands Market Opportunity:** The e-invoicing market is large and growing, driven by legislation and an increasingly complex compliance environment for companies to navigate. By extending its leadership into e-invoicing through Pagero, Vertex expects to expand its market opportunity from \$22 billion to nearly \$28 billion² with considerable upside opportunities as the company helps customers navigate evolving compliance mandates globally.
- **Advances International Growth Strategy:** Today, Pagero supports a network of approximately 14 million companies across 140 countries. The business’ opportunity is rapidly expanding as more than 50 countries have currently adopted or are expected to adopt Continuous Transaction Controls (“CTC”) mandates. To address these requirements, customers are seeking solutions that simplify their returns and reporting processes. Vertex expects to capitalize on this demand by leveraging Pagero’s e-invoicing solutions for existing customers and as an entry point for new customer acquisition.
- **In-Demand, Strategically Aligned Solutions to Manage Tax Compliance in the Digital Era:** CTC and e-invoicing are key components in streamlining compliance processes and ensuring timely and accurate reporting. Through this transaction, Vertex will create a seamless, end-to-end compliance platform combining indirect tax, periodic filing and reporting and e-invoicing, with a scalable, open business network that will enable continuous compliance and operational efficiencies across the procure-to-pay and order-to-cash processes.
- **Meaningful Growth Opportunities:** Pagero delivered year over year growth of 35% in its most recent fiscal quarter, and enjoys strong customer retention metrics. The transaction is expected to unlock additional value as the combined company supports customers at more points through their compliance processes globally. Vertex expects that deepening and expanding customer relationships will drive increased revenue growth.
- **Enhanced Financial Profile:** Vertex expects the acquisition of Pagero to accelerate the Company’s pro-forma top-line growth by nearly 200 basis points, with a near-term path to profit margin expansion. Pagero is expected to be accretive to Vertex’s margins in the second full year after closing, with additional opportunity to increase revenue synergies and cost benefits in the medium to long term.

² Based on Vertex estimates

Vertex has been informed by the independent bid committee of the Board of Directors of Pagero of its resolution to unanimously recommend the shareholders of Pagero to accept the public offer made by Vertex. Vertex has also received irrevocable undertakings to accept the Offer from Pagero's two largest shareholders – Vålåuggen Invest AB which is controlled by Summa Equity and Greenfield AB and Norelia AB which are both controlled by Pagero's CEO Bengt Nilsson – in total representing approximately 40.4 per cent of the outstanding shares in Pagero.

Transaction Details

The acceptance period of the offer is expected to commence on or around December 15, 2023 and expire on or around January 23, 2024. An offer document is expected to be made public on or around December 14, 2023. Assuming that the offer is declared unconditional after the acceptance period, settlement is expected to begin on or around February 1, 2024.

The offer is subject to certain regulatory approvals, the receipt of valid tenders of more than 90% of Pagero's shares and customary closing conditions.

The per-share consideration noted above represents an approximate 71.4 percent premium to Pagero's closing price on December 12, 2023, and a 77.1 percent premium to its prior 30-day volume-weighted average price on the same day and a 97.9 percent premium compared to the volume-weighted average price during the last 90 trading days ended on December 12, 2023.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Pagero securities. The offer will be made solely pursuant to the applicable offer document, when available. The offer is not being made to holders of securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The full details of the offer, including complete instructions on how to tender Pagero shares, will be included in the offer document.

Financing Details

Vertex intends to fund the transaction with proceeds from its existing undrawn revolving credit facility and from issuance of a new series of Convertible Preferred Stock in the amount of \$500 million to Silver Lake, the global leader in technology investing. Vertex welcomes Silver Lake not only as an investor but also as a strategic partner as Vertex expands its growth ambitions across technologies and geographies.

Joe Osness, a Managing Partner of Silver Lake, will join the Vertex Board of Directors upon transaction close.

Osness said, "Silver Lake has long regarded Vertex as an important pioneer, innovator and leader in enterprise technology solutions for global indirect tax compliance. Adding e-invoicing via Pagero will provide even more value to customers seeking end-to-end integration and automation. We are grateful for the opportunity to work with CEO David DeStefano and Vertex's management in developing a long-term partnership between our firms."

The issuance of the Convertible Preferred Stock is conditioned upon closing the acquisition. It carries a payment-in-kind dividend of 11.75% and is convertible into Vertex common stock at an initial conversion price equal to a 20% premium over Vertex's trailing 10-day volume-weighted average price as of December 19, 2023, subject to a minimum conversion price of \$32.50 and a maximum of \$37.50. The Convertible Preferred Stock is redeemable on the terms and subject to the conditions set forth in the

definitive agreements. As part of the transaction, Silver Lake will also be issued warrants to purchase up to 2.5 million additional shares of Vertex common stock at the conversion price. Vertex intends to file a Current Report with the Securities and Exchange Commission on Form 8-K that will have further details concerning the acquisition and the related financings.

Conference call

Vertex will host a conference call at 8:30 AM ET / 2:30 PM CET today, December 13, 2023, to discuss the Pagero tender offer.

Those wishing to participate may do so by dialing 1-877-407-4018 or 1-201-689-8471 approximately ten minutes prior to start time. A listen-only webcast of the call will also be available through the Company's Investor Relations website at <https://ir.Vertexinc.com>.

A conference call replay will be available approximately one hour after the call by dialing 1-844-512-2921 or 1-412-317-6671 and referencing passcode 13743202, or via the Company's Investor Relations website. The replay will expire on December 27, 2023 at 11:59 p.m. Eastern Time.

Advisors

Greenhill acted as financial advisor and DLA Piper acted as legal advisor to Vertex. Centerview Partners LLC acted as financial advisor and Latham and Watkins LLP as legal advisor to Vertex in connection with the investment by Silver Lake.

Simpson Thacher & Bartlett LLP acted as legal advisor to Silver Lake.

About Vertex

Vertex, Inc. is a leading global provider of indirect tax solutions. The Company's mission is to deliver the most trusted tax technology enabling global businesses to transact, comply and grow with confidence. Vertex provides solutions that can be tailored to specific industries for major lines of indirect tax, including sales and consumer use, value added and payroll. Headquartered in North America, and with offices in South America and Europe, Vertex employs over 1,400 professionals and serves companies across the globe.

For more information, visit www.Vertexinc.com or follow on Twitter and LinkedIn.

About Silver Lake

Silver Lake is a global technology investment firm, with more than \$95 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate more than \$282 billion of revenue annually and employ approximately 713,000 people globally.

Forward Looking Statements

Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include, among other things, statements about the anticipated benefits of the Pagero acquisition, the timing of completion of the Pagero acquisition and the issuance of the Convertible Preferred Stock and warrants, as well as the information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. Forward-looking

statements are based on Vertex management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: our ability to complete the Pagero on the currently contemplated terms or at all; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated acquisition; the costs incurred to consummate the Pagero acquisition; the possibility that the expected benefits from the acquisition will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the Pagero acquisition making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated acquisition; adverse changes in the markets in which Vertex and Pagero operate; our ability to complete the financing for the acquisition on the contemplated terms, or at all; our ability to sustain and expand revenues, maintain profitability, and to effectively manage our anticipated growth; our ability to maintain and expand our strategic relationships with third parties; and the other factors described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the Securities Exchange Commission ("SEC"), as may be subsequently updated by our other SEC filings. Copies of such filings may be obtained from the Company or the SEC.

All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Contacts:

Vertex

Investor Relations contact:

Joe Crivelli
Vertex, Inc.
ir@Vertexinc.com

Media contact:

Rachel Litcofsky
Vertex, Inc.
mediainquiries@Vertexinc.com

Silver Lake

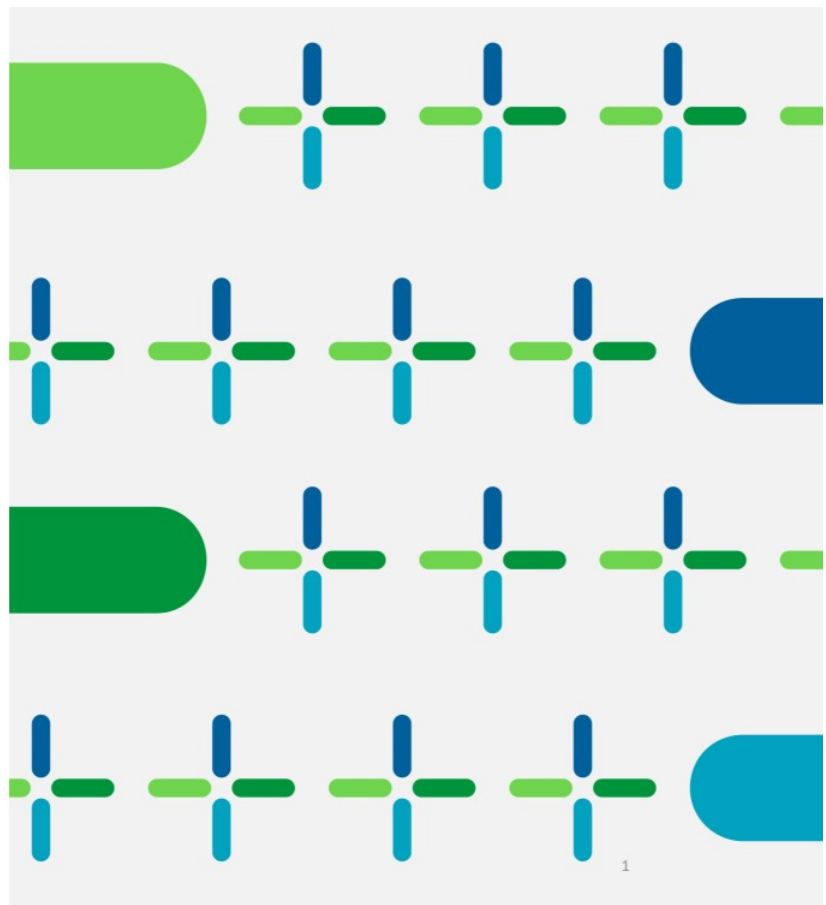
Media contact:

Matt Benson
Silver Lake
mediainquiries@silverlake.com



Vertex Offer to Acquire E-Invoicing Leader Pagero

DECEMBER 13, 2023



Forward-Looking Statements

Any statements made in this presentation that are not statements of historical fact, including statements about our beliefs and expectations, are forward looking statements and should be evaluated as such. Forward-looking statements include, among other things, statements about the anticipated benefit of the Pagero acquisition, the timing of completion of the Pagero acquisition and the issuance of the Convertible Preferred Stock and warrants, as well as the information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. Forward-looking statements are based on Vertex management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: our ability to complete the Pagero on the currently contemplated terms or at all; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated acquisition; the costs incurred to consummate the Pagero acquisition; the possibility that the expected benefits from the acquisition will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the Pagero acquisition making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated acquisition; adverse changes in the markets in which Vertex and Pagero operate; our ability to complete the financing for the acquisition on the contemplated terms, or at all; our ability to sustain and expand revenues, maintain profitability and to effectively manage our anticipated growth; our ability to maintain and expand our strategic relationships with third parties; and the other factors described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the Securities Exchange Commission ("SEC"), as may be subsequently updated by our other SEC filings. Copies of such filings may be obtained from the Company or the SEC.

All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update forward looking statements to reflect future events or circumstances.

Unlocking Compelling Value Creation Opportunities

Expands TAM by ~30%



Increases addressable market from \$22 billion to ~\$28¹ billion, capitalizing on fast growing e-invoicing trends with considerable upside; expands Vertex presence in Office of the CFO software

Growth Opportunities with Customers and Expanding Partner Ecosystem



Expands customer and partner relationships and drives increased revenue growth by supporting global compliance processes

Enhanced Financial Profile



Pro-forma acceleration of Vertex revenue growth by ~200 basis points, with a clear path to strong margin expansion; will be accretive to Vertex's margins in the second full year after closing

Advances International Growth



Opportunity to benefit from intensifying global CTC² requirements by leveraging Pagero's leading e-invoicing solutions and CTC coverage for existing customers and as a key driver for new customer acquisition; Pagero international footprint brings Vertex into more countries

In-Demand, Strategically Aligned Solutions



Creates a seamless, end-to-end compliance platform combining indirect tax determination, periodic tax filing, reporting and e-invoicing with a scalable, open business network

1. Based on Vertex estimates

2. Continuous Transaction Controls (processes that enable regulatory authorities to view real-time financial data relating to business activity in their jurisdictions).

Transaction Highlights

PAGERO



- Based in Gothenburg, Sweden
- Strong revenue growth and strong earnings trajectory to profitability
- Provides a smart business network for automated compliant and secure business transactions
- **Open network** with a reach of 14 million companies

E-Invoicing and continuous transaction controls (CTC)

- More than 50 countries covering over \$100B of GDP for **mandated CTC compliance reporting**; larger economies set to adopt in 2024 and beyond
- CTC solutions to serve as entry point for new customers into the Vertex platform

The Transaction

- Favorable valuation multiple of 8.3 times trailing 12-month revenue
 - Vertex trading at 8.5 times TTM revenue
- Accelerates Vertex global brand and presence in key geographies, enhances competitive moat, and positions Vertex for further expansion
- Capitalizes on desire of multinational companies and leading tech/advisory partners to source global solutions due to increasing regulatory complexity
- **Has gained Silver Lake's ardent support:**
 - Recognizes Vertex/Pagero joint value proposition, a
 - Vertex proven ability to profitably grow revenue while increasing EBITDA margin
 - Expanding leadership position in the enterprise market

 VERTEX +  PAGERO

Transaction Details

Purchase Price

- Vertex is commencing a public tender offer for 100% of the shares of Pagero Group AB (publ) ("Pagero")
- Tender price of 36 SEK in cash per share, equivalent to a total tender value of approximately \$555 million¹

Pagero Financial Detail and Pro Forma Impact

- Annualized recurring revenue (ARR) is \$71 million, representing approximately 38% year-over-year growth
- SaaS business model with ~100% recurring revenue and 3-year ARR CAGR ~33%; average NRR ~120%
- Pro forma acceleration of Vertex revenue growth by ~200 bps, and will be accretive to Vertex's margins in the second full year after closing (2026) with additional opportunity to increase revenue synergies and cost benefits in the medium to long-term

Financing & Governance

- Financed by combination of proceeds from its existing undrawn revolving credit facility and from issuance of a new series of Convertible Preferred Stock in the amount of \$500 million to Silver Lake
- Convertible Preferred Stock is conditioned upon closing the acquisition and:
 - Carries a payment-in-kind dividend of 11.75%;
 - Convertible into Vertex common stock at an initial conversion price equal to a 20% premium over Vertex's trailing 10-day volume-weighted average price as of December 19, 2023, subject to a minimum conversion price of \$32.50 and a maximum of \$37.50;
 - Subject to redemption and required repurchase on the terms and subject to the conditions set forth in the definitive agreements;
- Silver Lake will be issued warrants to purchase up to 2.5 million additional shares of Vertex common stock at the conversion price
- Joe Osnos, a Managing Partner of Silver Lake, will join the Vertex Board of Directors upon transaction close

Path to Close

- Acceptance period of the offer is expected to commence on or around December 15, 2023 and expire on or around January 23, 2024
- Offer is subject to certain regulatory approvals, the receipt of valid tenders of more than 90% of Pagero's shares and customary closing conditions
- Assuming that the offer is declared unconditional after the acceptance period, settlement is expected to begin on or around February 1, 2024

1. Based upon ~161 million currently outstanding shares of Pagero and a USD / SEK exchange rate of 10.46 as of December 12, 2023.

Expansion into e-invoicing furthers Vertex's ability to provide an end-to-end global compliance solution



E-Invoicing Summary

- E-Invoicing is the digital exchange of structured documents between buyers and suppliers
- The digital infrastructure helps streamline the invoicing process, reducing costs
- Continuous Transaction Controls (CTC) are mandated real-time and near real-time reporting requirements whereby suppliers send invoices to both tax authorities and buyers directly
- Required transaction data varies by jurisdiction and changes over time
- This also adds pressure on companies to calculate tax correctly for each transaction, as errors can delay the delivery of products or services



Market Dynamics

- In the EU alone, estimates on uncollected VAT are ~€500bn
- As accurate tax collection has become much more difficult due to increased regulation complexity, authorities around the world are mandating e-invoicing adoption
 - > 50 countries rely on or have announced intent to pass legislation
- CTC and e-invoicing serve as a bridge between AR compliance and AP automation and provide taxing authorities with more transactional data between seller and buyers

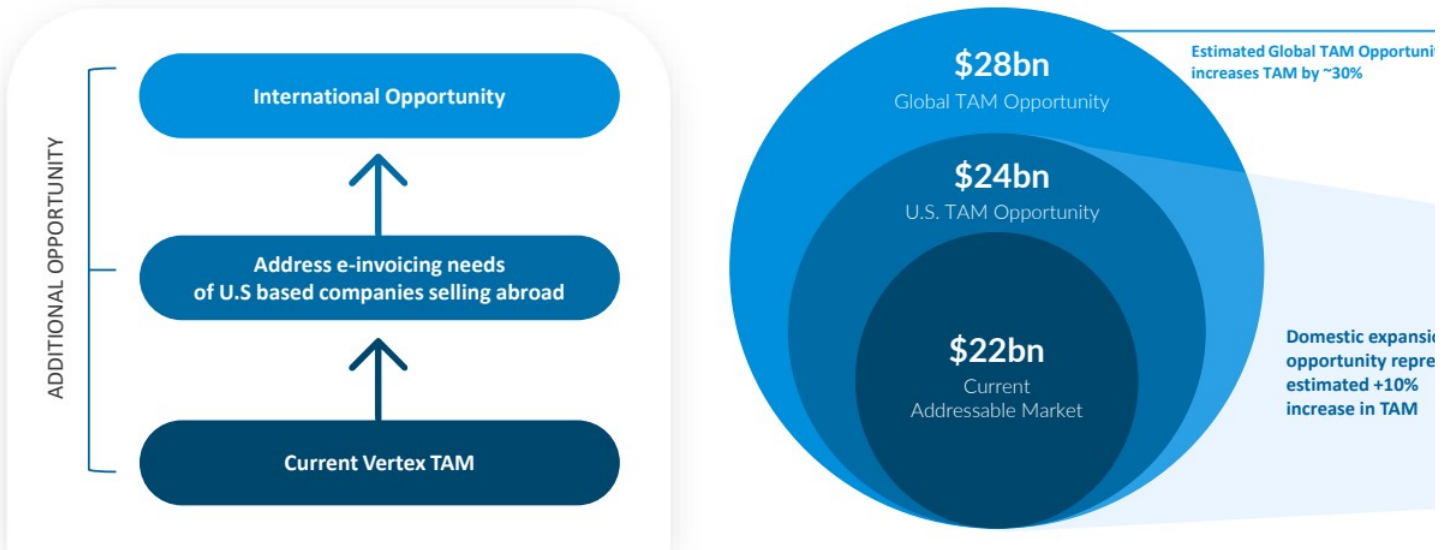


Vertex Opportunity

- Allows Vertex to capitalize on opportunity to enter rapidly growing new global market with established leader
- Acquisition extends the breadth of Vertex end-to-end solution
- Enhances data analytics opportunities with additional transaction level data across B2B, B2G and G2B networks
- Expands and deepens Vertex partner ecosystem
- Positions Vertex to expand in the "Office of the CFO", especially outside of the US

E-Invoicing Represents Significant TAM Expansion

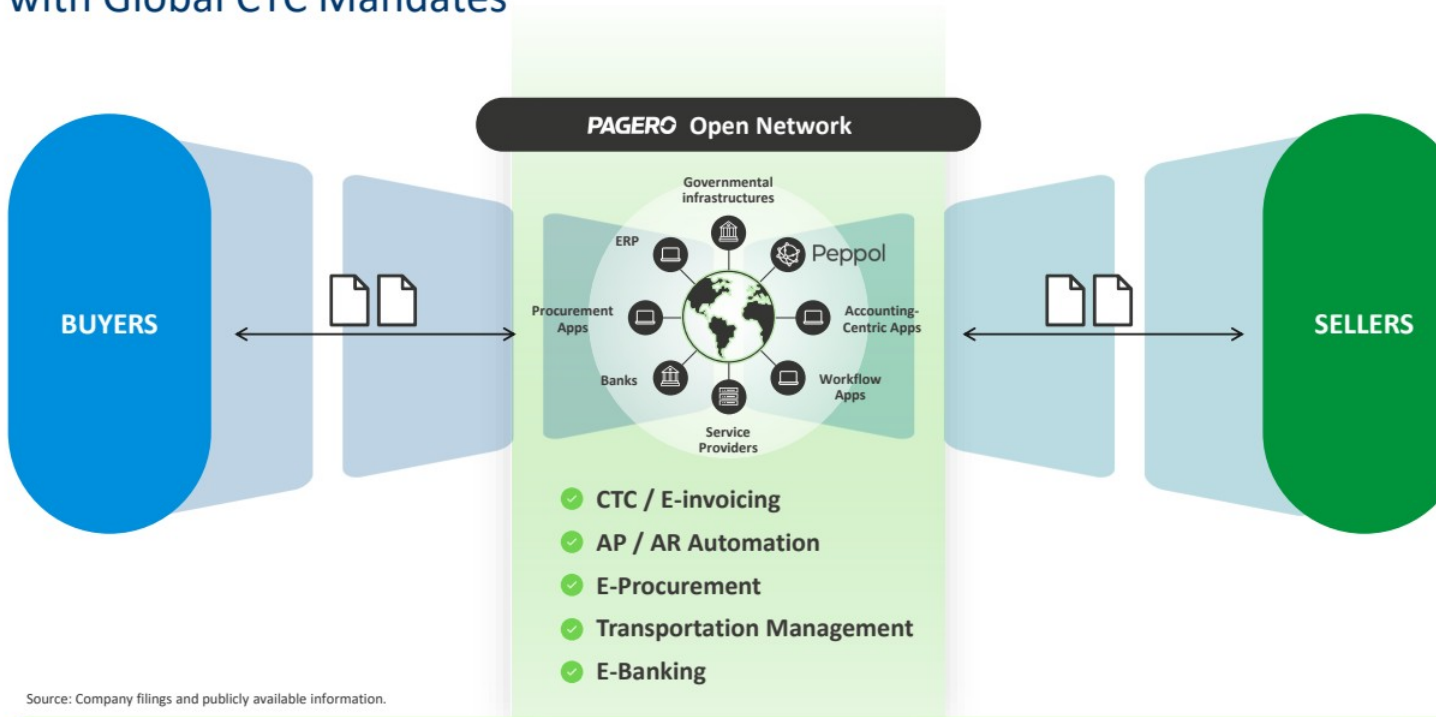
Rapid growth driven by legislation and an increasingly complex compliance environment for companies to navigate



Growth in digital business documents market expected to approximate ~10x with ~80% of all companies to only use e-invoices by 2025

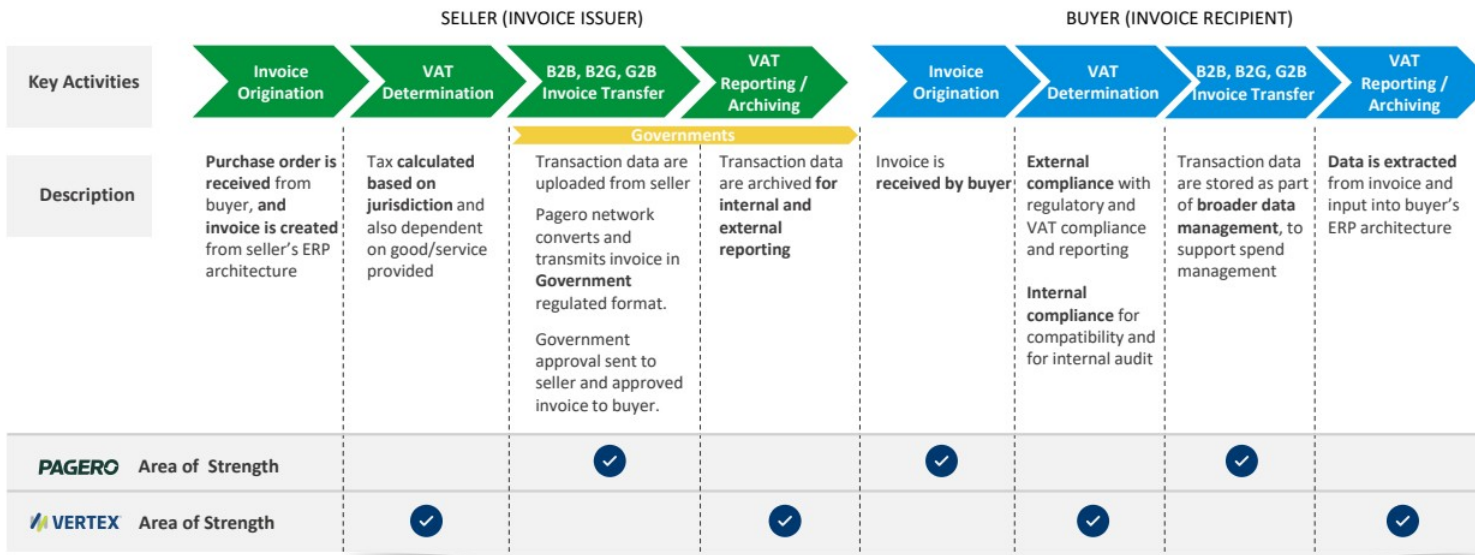
Source: Dun & Bradstreet, company data and estimates.

Pagero: Expansive Network Connecting Buyers, Sellers, and Governments with Global CTC Mandates



Source: Company filings and publicly available information.

Enabling Governments to Close the VAT Gap

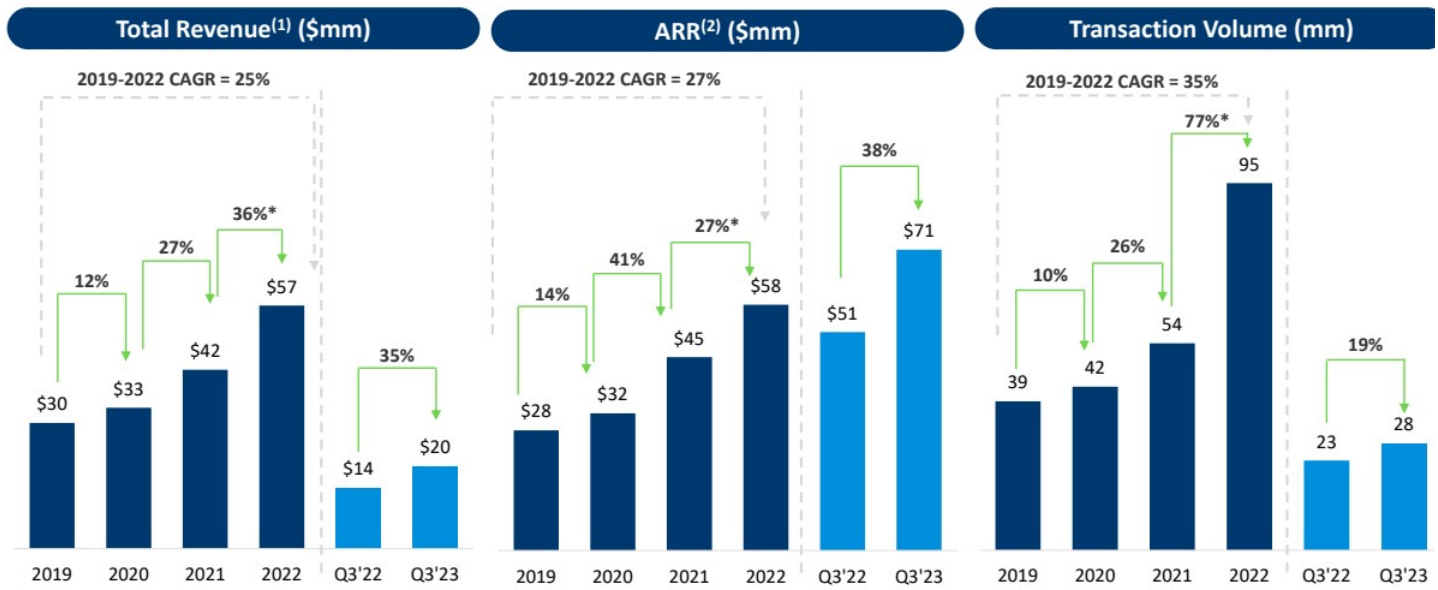


VERTEX + PAGERO Combination streamlines e-invoicing value chain on a fully unified end-to-end

Financials



Pagero KPIs Support Attractive Growth Track Record



*Pagero acquired a majority share in GoSocket on August 24, 2021

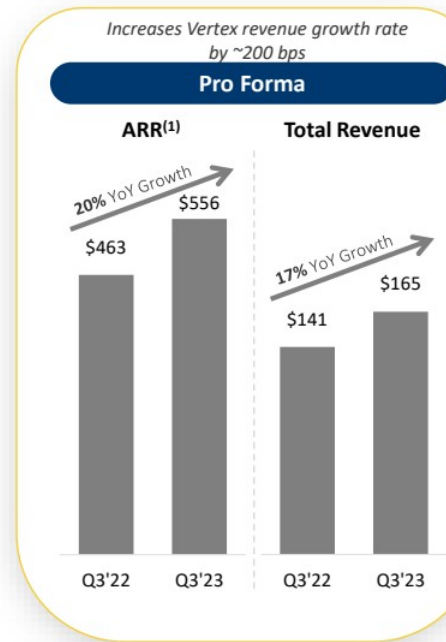
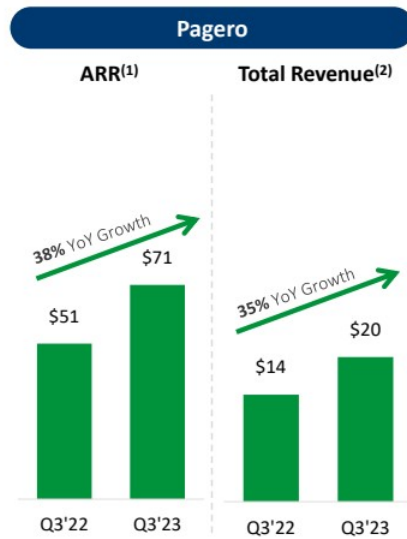
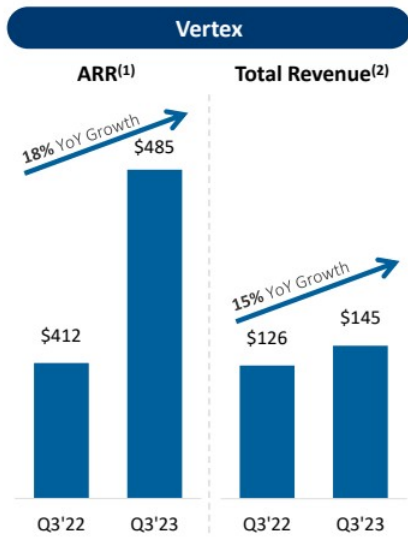
Source: Company filings. Note: In USD millions unless otherwise stated. Exchange rate conversions based on USD / SEK of 10.46 as of December 12, 2023.

(1) Total revenue defined as Pagero net sales

(2) ARR is based on monthly recurring revenue from software subscriptions at period, multiplied by twelve.

Pro Forma Revenue Growth Acceleration

(\$ in millions)



Note: In USD millions unless otherwise stated. Exchange rate conversions based on USD / SEK of 10.46 as of December 12, 2023.

Source: Company filings.

(1) ARR is based on monthly recurring revenue from software subscriptions at period, multiplied by twelve.

(2) Total revenue defined as Pagero net sales.

Significant Shareholder Value Creation

Large and growing high-margin revenue opportunity

New Logo and Cross-Sell Opportunity

- Increase wallet share with existing customers
- Penetrate a new and rapidly growing customer base as government e-invoicing mandates proliferate
- Expanded opportunities with broader partner ecosystem

Product Opportunity

- Combination of Vertex VAT capability with CTC offering creates a new premium end-to-end combined solution
- Provides new data/analytics solution opportunities



Projected Efficiencies

Focus Areas

- Ability to capitalize on scale and reach
 - Consolidation of external spend
- Expands Vertex's global R&D centers with additional cost effective capacity

Cost Savings

- Capitalize on operational efficiencies

Establishing a Long-Term Partnership with Silver Lake



\$101B

in combined assets
under management
and committed
capital

20+

years of experience
investing in and
partnering with
technology leaders

- ✓ Clear endorsement of Pagero acquisition from the global leader in technology investing
- ✓ Silver Lake to join world-class board of directors
- ✓ Silver Lake team to support Vertex on key initiatives as an engaged partner
- ✓ Validates core Vertex strategy

Path to Close



The acceptance period of the offer is expected to commence on or around December 15, 2023 and expire on or around January 23, 2024.

Assuming that the offer is declared unconditional after the acceptance period, settlement is expected to begin on or around February 1, 2024.

The offer is subject to certain regulatory approvals, the receipt of valid tenders of more than 90% of Pagero's shares and customary closing conditions.