

Prophix Software Shares Q2 Business Results; Continues Strong Growth Trajectory With 140% Increase In Cloud Revenue

European Operations Sees Massive Growth in Q2; Partnership Strategy Continues to Drive Market Share in Industry Verticals Such as Construction

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Prophix Software, a global leader in mid-market Corporate Performance Management (CPM) software, today released its business summary for Q2 2020, ended June 30, 2020. For the 14th consecutive quarter, Prophix reported double-digit year-over-year quarterly revenue growth, with nearly all new business coming from cloud revenue which grew at 140%. Prophix also continued to maintain a consistently high, 100%+ customer retention rate and an industry-leading Customer Net Promoter Score of 79 (out of 100).

“Even amidst challenging market conditions precipitated by the pandemic, Prophix continued to see strong growth in the second quarter,” said Alok Ajmera, president and CEO, Prophix. “We credit this growth to outstanding execution of a three-pronged business strategy, including leveraging our mid-market leadership position to build a consistent, predictable stream of net-new deals via our direct sales team; building out strong strategic partnerships to capture the market in specific industry verticals such as construction; and working with our substantial on-premise customer base to migrate these companies to the cloud. We saw significant progress across each of these aspects in the second quarter. All this keeps Prophix on track towards our three-year growth plan.”

Prophix also continues to rank highly in independent third-party industry analyst reports. In Q2, BPM Partners ranked Prophix in the top of the “Excellent” category in its late June [BPM Vendor Landscape](#) report. Dresner also ranked Prophix as achieving an overall score higher than any previous year, and consistently higher than the overall sample in its annual Wisdom of Crowds® Enterprise Performance Management Market Study [Dresner Wisdom Report](#). Additionally, Dresner gave Prophix a perfect recommendation score (a 5 on a 1-5 scale). These vendors, and others including Gartner, also continue to recognize that the current pandemic crisis has accelerated

important trends, such as the shift to cloud for flexibility and collaboration and that Corporate Performance Management is an indispensable solution for finance teams to quickly re-plan and reforecast.

Other Q2 Prophix News:

- In Q2, Prophix announced a new collaboration with PwC Canada to jointly address financial budgeting, forecasting, and reporting processes at large, with a focus on innovating and modernizing tax processes.
- The company also partnered with Sage Construction and Real Estate to expand its construction focus, giving contractors, developers and property managers visibility into and control of their project financials.
- Prophix' spring 2020 release focused on enhancing the usability, file management capabilities, and overall efficiency of Prophix. This includes leveraging [Natural Language Processing](#) (NLP) to generate a narrative around a company's data with Contribution Insights. Contribution Insights utilizes comparative analysis to highlight variances between time periods and versions. For instance, Contribution Insights can identify which divisions drove profits this quarter, or which OpEx items are the largest contributors to variances in a particular month. Prophix' Insights functionality is always evolving to help users embrace the future of FP&A – focused on intelligent learning, visuals, and automation.

About Prophix

Your business is evolving. And the way you plan and report on your business should evolve too. [Prophix](#) helps midmarket companies achieve their goals more successfully with its innovative Corporate Performance Management (CPM) software. With Prophix, finance leaders improve profitability and minimize risk by automating budgeting, planning and reporting and puts the focus back on what matters most – uncovering business opportunities and driving competitive advantage. Whether in the cloud or on-premise, Prophix supports your future with a platform that flexes to suit your strategic realities, today and tomorrow.
