



# Tech M&A Monthly Starts in 2 minutes



**Questions? Comments?**  
@CorumGroup



# PAST ATTENDEES INCLUDE



IHS Markit®



Microsoft



DELL EMC



SONY®



SYNOPSYS®

PTC®

T-Mobile®

Digital  
River®



NEC

- **Private Equity Panel**
- **Buyers Panel**
- **Top Acquirer Profiles: Google, Constellation**
- **Valuation Strategy**
- **Planning for Post-Acquisition Success**
- **Special Reports: SaaS, Mobile, Gaming, France, Canada, Payments, Agtech, Security**



# Tech M&A Monthly Starts in 1 minute



Questions? Comments?  
**@CorumGroup**

- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



<b>MERGE BRIEFING</b>	
<b>Sep 18</b>	<b>Atlanta</b>
<b>Sep 19</b>	<b>Austin</b>
<b>Oct 8</b>	<b>D.C. Metro</b>

MERGE BRIEFING

- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



SELLING UP, SELLING OUT	
<b>Sep 18</b>	<b>San Francisco</b>
<b>Sep 20</b>	<b>Toronto</b>
<b>Sep 25</b>	<b>Boston</b>
<b>Oct 9</b>	<b>San Diego</b>
<b>Oct 22</b>	<b>Phoenix</b>
<b>Nov 7</b>	<b>Los Angeles</b>



# 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due  
Diligence

Closing

Integration





**Discovery  
process is  
complete**

**Seller  
presents  
valuation  
guidance**

**Buyer  
delivers an  
opening  
offer**

**Seller  
delivers  
counter  
offer**

# Avoiding Deal Disasters

## MERGE BRIEFING

90-minute industry update  
Overview of the M&A process

MERGE BRIEFING	
<b>Sep 18</b>	<b>Atlanta</b>
<b>Sep 19</b>	<b>Austin</b>
<b>Oct 8</b>	<b>D.C. Metro</b>



Half-day tech M&A bootcamp  
Deep dive on selling your company

SELLING UP, SELLING OUT	
<b>Sep 18</b>	<b>San Francisco</b>
<b>Sep 20</b>	<b>Toronto</b>
<b>Sep 25</b>	<b>Boston</b>
<b>Oct 9</b>	<b>San Diego</b>
<b>Oct 22</b>	<b>Phoenix</b>
<b>Nov 7</b>	<b>Los Angeles</b>

[CorumGroup.com/events](http://CorumGroup.com/events)

CORUM

**Global Tech M&A Monthly Special Report:**

# **9 Presentation Mistakes That Will Cost You a Buyer**

**Tech M&A Monthly**

**September 12<sup>th</sup>, 2019**



Questions or comments?  
**@CorumGroup**

## **TIM GODDARD, EVP CORPORATE STRATEGIES, CORUM GROUP**



- Timothy joined Corum in 2011 and oversees the company's global marketing efforts from the headquarters near Seattle. Chief among these is Corum's extensive conference schedule, "Selling Up, Selling Out," the Merge Briefing, the Tech M&A Monthly webcast and Corum's platinum sponsorship of the World Financial Symposiums' live events and Market Spotlight series. Through these events, Corum Group serves as the world's leading educator in technology mergers and acquisitions.
- Prior to joining Corum, Timothy served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools. In addition to marketing for software startups, Tim has worked for a US Senate campaign and taught science in Rio de Janeiro.
- Timothy graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

**Deal Announcement: Martin Lowrie**

**Market Spotlight Preview: Esports**

**Corum Tech M&A Research Report**

**Special Report: 9 Presentation Mistakes that  
Will Cost You a Buyer**

**Q&A**



## MARTIN LOWRIE, VICE PRESIDENT, CORUM GROUP



- Martin comes to Corum Group with a diverse background...from fighter pilot in Africa to founder and CEO of his own Internet marketing technology and services company. He has worked in technology M&A and strategic management consulting roles with over 25 startups in multiple sectors of technology over the last 19 years, helping them grow, penetrate markets and, in some cases, be acquired. The base of Martin's tech experience was originally honed as part of an IT consulting services company specializing in CAD modeling and manufacturing and Computervision, prior to its acquisition by Parametric Technology Corp., where he held positions in customer education, international marketing and strategic development. Now, Martin works with tech executives across the globe to reach an optimal outcome in their M&A endeavors.
- Martin graduated from University of the Witwatersrand in Johannesburg with a B.S. in Mechanical Engineering.



## MARTIN LOWRIE, VICE PRESIDENT, CORUM GROUP



### A Strategic Acquirer

has acquired



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*Corum acted as exclusive M&A advisor  
to Blue Cow Software*

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CORUM  
MERGERS & ACQUISITIONS

## JIM PERKINS, EXECUTIVE VICE PRESIDENT, CORUM GROUP



- Entertainment software entrepreneur Jim Perkins is directly responsible for funding and publishing some of the industry's biggest franchises, including Unreal, Duke Nukem, Wolfenstein, Doom, Quake, and Driver. A well-known senior executive with a 26-year track record of publishing such bestselling hits, he founded and grew two highly successful software publishing companies (FormGen and ARUSH) from start-ups to multi-million dollar enterprises.
- His success and extensive experience in software production, marketing and public relations, packaging, online and retail distribution and software M&A, uniquely qualify him as an expert in building value and realizing wealth. Jim joined Corum Group, the world's leading software M&A firm, with a specific focus on educating and helping prospective sellers maximize the value of their digital media companies. At Corum, he continues to successfully complete multiple high value video game company transactions, including the sale of Digital Extremes and JAGEX.

# Esports

MARKET SPOTLIGHT

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**WFS** EDUCATING  
TECHNOLOGY  
LEADERS





**\$3,000,000**

# Esports

MARKET SPOTLIGHT

---

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS



Thursday,  
September 26<sup>th</sup>

[WFS.com](http://WFS.com)



**Elon Gasper**  
**EVP, Research**



**Julian Valencia**  
**Marketing Research Analyst**



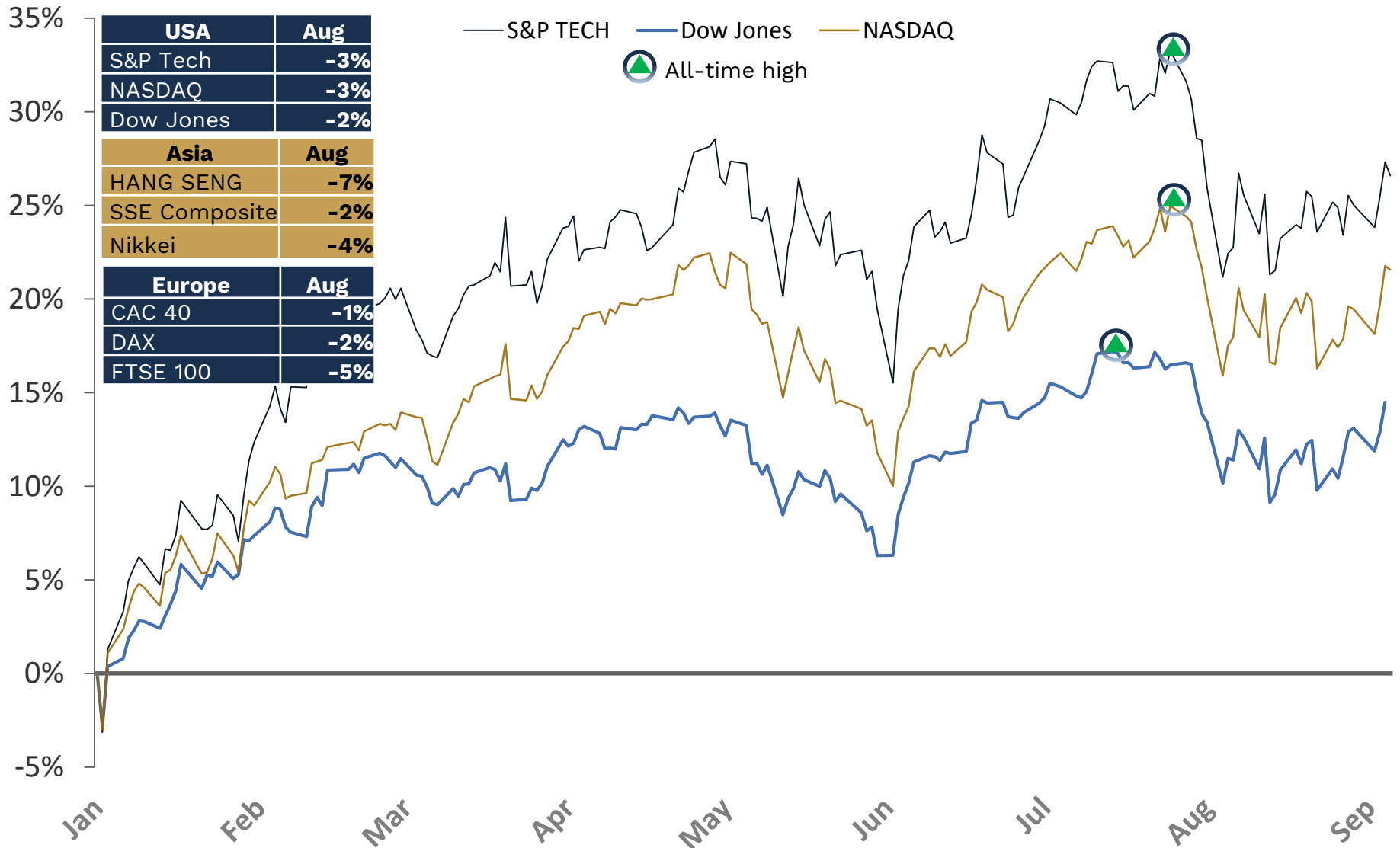
**Stephanie Jensen**  
**Research Analyst**



**Matt Haberlach**  
**Research Analyst**

# PUBLIC MARKETS YTD

% Change



## Market

**Transactions**

**Aug 2018**

**287**

**Aug 2019**

**347**

**21%** 

**Mega Deals**

**3**

**10**

**233%** 

**Largest Deal**

**\$5.4B**

**\$14B**

**159%** 

## Pipeline

**Private Equity  
Platform Deals**

**Aug 2018**

**31**

**Aug 2019**

**54**

**74%** 

**VC-Backed Exits**

**42**

**63**

**50%** 

## Attributes

**Cross-Border  
Transactions**

**Aug 2018**

**34%**

**Aug 2019**

**31%**



**Start-Up  
Acquisitions**

**10%**

**16%**



**Average Life  
of Target**

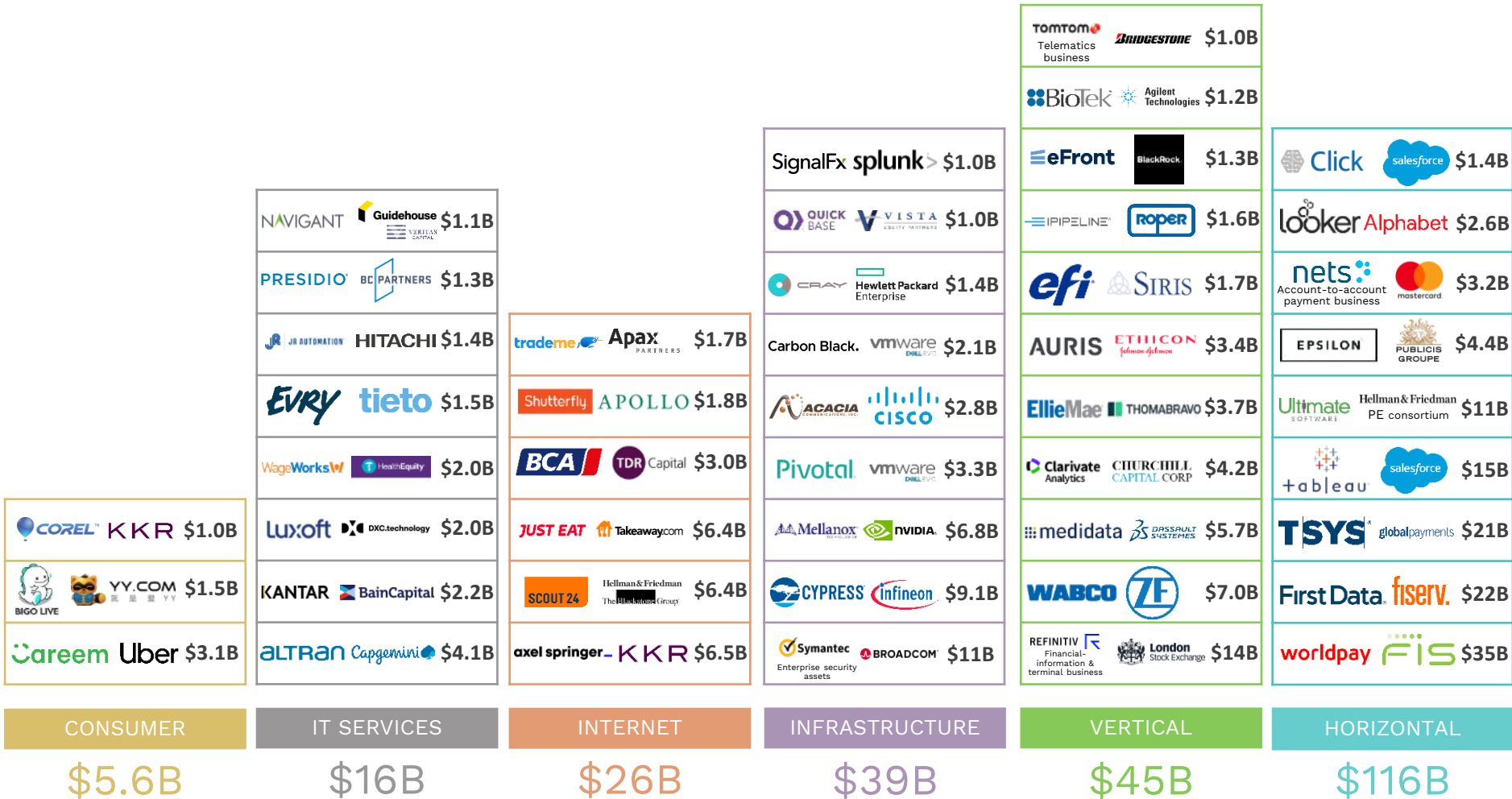
**18 yrs**

**17 yrs**





# 2019 Mega Deals – through August



Thoughts? Questions? Let us know!  
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# 2019 Mega Deals – through August

**NAVIGANT**

SOLD TO



**Guidehouse**

**Seller:** Navigant Consulting [USA]  
**Acquirer:** Guidehouse [Veritas Capital] [USA]  
**Transaction Value:** \$1.1B  
 - IT and management consulting services

NAVIGANT	Guidehouse	\$1.1B
PRESIDIO	BC PARTNERS	\$1.3B
JR AUTOMATION	HITACHI	\$1.4B
EVRY	tieto	\$1.5B
WageWorks	HealthEquity	\$2.0B
Luxoft	DXC technology	\$2.0B
KANTAR	BainCapital	\$2.2B
ALTRAN	Capgemini	\$4.1B

trademe	Apax PARTNERS	\$1.7B
Shutterfly	APOLLO	\$1.8B
BCA	TDR Capital	\$3.0B
JUST EAT	Takeaway.com	\$6.4B
SCOUT 24	Hellman & Friedman The Blackstone Group	\$6.4B
axel springer	KKR	\$6.5B

CRAY	Hewlett Packard Enterprise	\$1.4B
Carbon Black	vmware	\$2.1B
ACACIA	CISCO	\$2.8B
Pivotal	vmware	\$3.3B
Mellanox	NVIDIA	\$6.8B
CYPRESS	Infineon	\$9.1B
Symantec	BROADCOM	\$11B

efi	SIRIS	\$1.7B
AURIS	ETHICON Johnson & Johnson	\$3.4B
EllieMae	THOMABRAVO	\$3.7B
Clarivate Analytics	CHURCHILL CAPITAL CORP	\$4.2B
medidata	DASSAULT SYSTEMES	\$5.7B
WABCO	ZF	\$7.0B
REFINITIV	London Stock Exchange	\$14B

nets	Account-to-account payment business	mastercard	\$3.2B
EPSILON	PUBLICIS GROUPE		\$4.4B
Ultimate SOFTWARE	Hellman & Friedman PE consortium		\$11B
tableau	salesforce		\$15B
TSYS	global payments		\$21B
First Data	fiserv		\$22B
worldpay	FIS		\$35B

CONSUMER	IT SERVICES	INTERNET	INFRASTRUCTURE	VERTICAL	HORIZONTAL
\$5.6B	\$16B	\$26B	\$39B	\$45B	\$116B









**Thoughts? Questions? Let us know!**  
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# 2019 Mega Deals – through August

## SignalFx splunk >

**Seller:** SignalFx [USA]  
**Acquirer:** Splunk [USA]  
**Transaction Value:** \$1.0B  
 - Cloud performance monitoring SaaS

NAVIGANT  <b>Guidehouse</b> \$1.1B	QUICK BASE  <b>VISTA</b> \$1.0B	TOMTOM  <b>BRIDGESTONE</b> \$1.0B	BioTtek  <b>Agilent Technologies</b> \$1.2B
PRESIDIO  <b>BC PARTNERS</b> \$1.3B	CRAY  <b>Hewlett Packard Enterprise</b> \$1.4B	eFront  <b>BlackRock</b> \$1.3B	PIPELINE  <b>ROPER</b> \$1.6B
JR AUTOMATION  <b>HITACHI</b> \$1.4B	Carbon Black.  <b>vmware</b> \$2.1B	efi  <b>SIRIS</b> \$1.7B	looker  <b>Alphabet</b> \$2.6B
EVERY  <b>tieto</b> \$1.5B	ACACIA  <b>CISCO</b> \$2.8B	AURIS  <b>ETHICON</b> \$3.4B	nets:  <b>Account-to-account payment business</b> \$3.2B
WageWorks  <b>HealthEquity</b> \$2.0B	BCA  <b>TDR Capital</b> \$3.0B	EllieMae  <b>THOMABRAVO</b> \$3.7B	EPSILON  <b>PUBLICIS GROUPE</b> \$4.4B
COREL  <b>KKR</b> \$1.0B	JUST EAT  <b>Takeaway.com</b> \$6.4B	Clarivate  <b>CHURCHILL CAPITAL CORP</b> \$4.2B	Ultimate  <b>Hellman &amp; Friedman PE consortium</b> \$11B
Luxoft  <b>DXC technology</b> \$2.0B	SCOUT 24  <b>Hellman &amp; Friedman The Blackstone Group</b> \$6.4B	medidata  <b>DASSAULT SYSTEMES</b> \$5.7B	tableau  <b>salesforce</b> \$15B
KANTAR  <b>BainCapital</b> \$2.2B	axel springer  <b>KKR</b> \$6.5B	WABCO  <b>ZF</b> \$7.0B	TSYS  <b>global payments</b> \$21B
ALTRAN  <b>Capgemini</b> \$4.1B		REFINITIV  <b>Financial information &amp; terminal business</b> \$14B	First Data  <b>fiserv</b> \$22B
		Symantec  <b>BROADCOM</b> \$11B	worldpay  <b>FIS</b> \$35B

CONSUMER

IT SERVICES

INTERNET

INFRASTRUCTURE

VERTICAL

HORIZONTAL

\$5.6B

\$16B

\$26B

\$39B

\$45B

\$116B



Thoughts? Questions? Let us know!

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# 2019 Mega Deals – through August

## Carbon Black.

**Seller:** Carbon Black [USA]  
**Acquirer:** VMware [EMC] [Dell] [USA]  
**Transaction Value:** \$2.1B  
 - Endpoint & server security software

## Pivotal

**Seller:** Pivotal Software [Ford Motor Company] [USA]  
**Acquirer:** VMware [EMC] [Dell] [USA]  
**Transaction Value:** \$3.3B  
 - Cloud-native application platform

NAVIGANT  <b>Guidehouse</b> \$1.1B	 <b>QUICK BASE</b>  <b>VISTA</b> \$1.0B	 <b>PIPELINE</b>  <b>ROPER</b> \$1.6B	 <b>looker</b>  <b>Alphabet</b> \$2.6B
 <b>PRESIDIO</b>  <b>BC PARTNERS</b> \$1.3B	 <b>CRAY</b>  <b>Hewlett-Packard Enterprise</b> \$1.4B	 <b>efi</b>  <b>SIRIS</b> \$1.7B	 <b>nets</b>  <b>Account-to-account payment business</b>  <b>mastercard</b> \$3.2B
 <b>JR AUTOMATION</b> <b>HITACHI</b> \$1.4B	 <b>trademe</b>  <b>Apax</b> \$1.7B	<b>Carbon Black.</b>  <b>vmware</b> \$2.1B	<b>AURIS</b>  <b>ETHICON</b> \$3.4B
 <b>EVRY</b>  <b>tieto</b> \$1.5B	 <b>Shutterfly</b>  <b>APOLLO</b> \$1.8B	 <b>ACACIA</b>  <b>CISCO</b> \$2.8B	 <b>EPSILON</b>  <b>PUBLICIS GROUPE</b> \$4.4B
 <b>WageWorks</b>  <b>HealthEquity</b> \$2.0B	 <b>BCA</b>  <b>TDR Capital</b> \$3.0B	<b>Pivotal</b>  <b>vmware</b> \$3.3B	 <b>EllieMae</b>  <b>THOMABRAVO</b> \$3.7B
 <b>COREL</b>  <b>KKR</b> \$1.0B	 <b>JUST EAT</b>  <b>Takeaway.com</b> \$6.4B	 <b>Mellanox</b>  <b>NVIDIA</b> \$6.8B	 <b>Clarivate Analytics</b>  <b>CHURCHILL CAPITAL CORP</b> \$4.2B
 <b>Luxoft</b>  <b>DXC technology</b> \$2.0B	 <b>JUST EAT</b>  <b>Takeaway.com</b> \$6.4B	 <b>CYPRESS</b>  <b>Infineon</b> \$9.1B	 <b>medidata</b>  <b>DASSAULT SYSTEMES</b> \$5.7B
 <b>BIGO LIVE</b>  <b>YY.COM</b> \$1.5B	 <b>KANTAR</b>  <b>BainCapital</b> \$2.2B	 <b>SCOUT 24</b>  <b>Hellman &amp; Friedman</b> \$6.4B	 <b>+tableau</b>  <b>salesforce</b> \$15B
 <b>Careem</b>  <b>Uber</b> \$3.1B	 <b>ALTRAN</b>  <b>Capgemini</b> \$4.1B	 <b>axel springer</b>  <b>KKR</b> \$6.5B	 <b>TSYS</b>  <b>global payments</b> \$21B
 <b>FirstData</b>  <b>fiserv</b> \$22B	 <b>worldpay</b>  <b>FIS</b> \$35B	 <b>REFINITIV</b>  <b>London Stock Exchange</b> \$14B	

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\$5.6B

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Thoughts? Questions? Let us know!

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## Public Valuation Multiples

SINCE Q2

Aug 2019

CORUM ANALYSIS

EV  
SALES

—

4.4x

*Still holding on to the bounce from their May drop...*

EV  
EBITDA

—

18.8x

*...as steady demand keeps both multiples stable.*

# 2019 Mega Deals – through August



Enterprise security assets

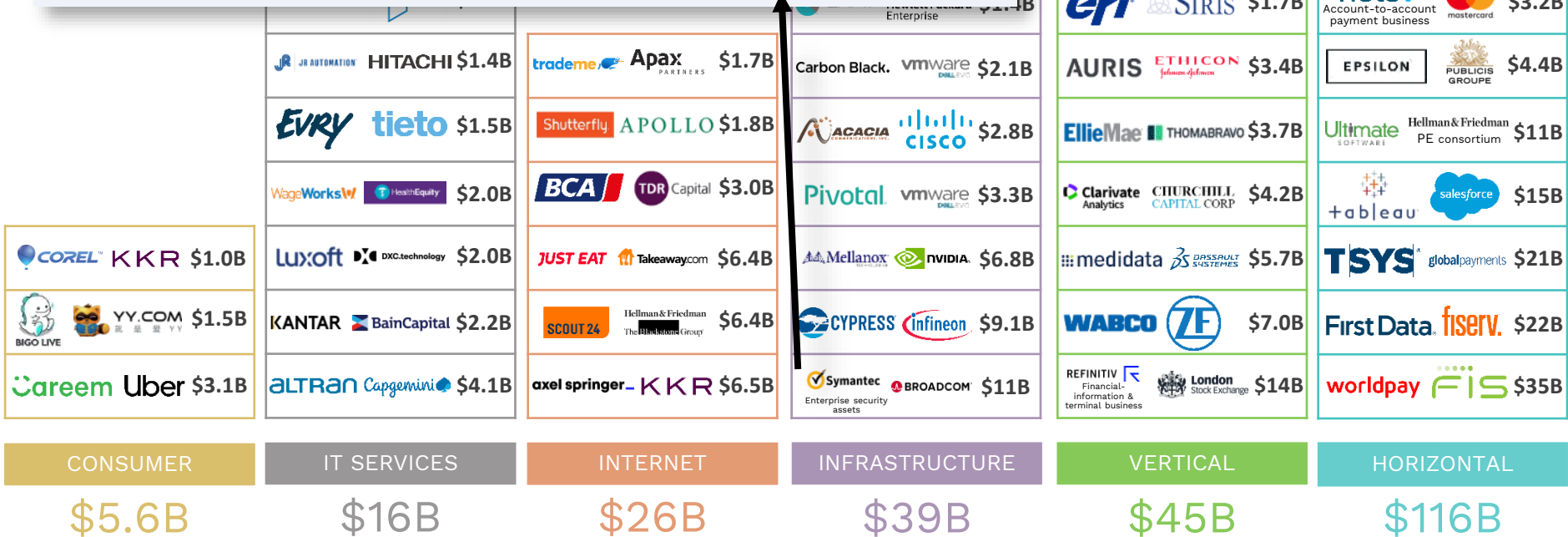


**Seller:** Symantec (enterprise security assets) [USA]

**Acquirer:** Broadcom [USA]

**Transaction Value:** \$10.7B (4.5x EV/Sales)

- Security software and services



Thoughts? Questions? Let us know!

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## Cybersecurity



SKYFORMATION



exabeam

**Seller:** SkyFormation [Israel]  
**Acquirer:** Exabeam [USA]  
- Cloud application threat detection software



NANOSEC



McAfee



**Seller:** Nano Sec [USA]  
**Acquirer:** McAfee [TPG Capital] [USA]  
- Cloud and datacenter security SaaS



INFISecure



Barracuda



THOMABRAVO

**Seller:** InfiSecure [India]  
**Acquirer:** Barracuda Networks [Thoma Bravo] [USA]  
- Bot mitigation technology



Digita Security



jamf



**Seller:** Digita Security [USA]  
**Acquirer:** JAMF Software [Vista Equity Partners] [USA]  
- Endpoint macOS protection software



## Cloud Storage

elastifile



Google

**Seller:** Elastifile [USA]

**Acquirer:** Google [USA]

- Software-defined storage

E8 storage



amazon

**Seller:** E8 Storage [Israel]

**Acquirer:** Amazon.com [USA]

- Storage management systems





## Identity and Access Management



**Seller:** BlueTalon [USA]  
**Acquirer:** Microsoft [USA]  
- Authorization and access control software



**Seller:** Trustelem [France]  
**Acquirer:** WALLIX [France]  
- Digital identity access management SaaS



**Seller:** Redtrust [Spain]  
**Acquirer:** Keyfactor [Insight Venture Partners] [USA]  
- Centralized certificate and digital signature management SaaS



**Seller:** Trusted Key [USA]  
**Acquirer:** Workday [USA]  
- Digital identity SaaS and mobile application



## Network Management



**Seller:** Uhana [USA]

**Acquirer:** VMware [EMC] [Dell] [USA]

- Mobile network and application experience management SaaS



**Seller:** Entuity [United Kingdom]

**Acquirer:** Park Place Technologies [GTCR] [USA]

- All-in-one network monitoring SaaS



## Public Valuation Multiples

SINCE Q2

Aug 2019

CORUM ANALYSIS

EV  
SALES



**5.8x**

*Dropped back from record high set at end of Q2...*

EV  
EBITDA



**23.6x**

*...as demand focused on proven, profitable models.*

# 2019 Mega Deals – through August



# Click



**Seller:** ClickSoftware Technologies [Francisco Partners] [USA]  
**Acquirer:** Salesforce [USA]  
**Transaction Value:** \$1.4B  
 - Field service management SaaS

TomTom Telematics business **BRIDGESTONE** \$1.0B

BioTek Agilent Technologies \$1.2B

eFront BlackRock \$1.3B

PIPELINE ROPER \$1.6B

efi SIRIS \$1.7B

AURIS ETHICON Johnson & Johnson \$3.4B

EllieMae THOMABRAVO \$3.7B

Clarivate Analytics CHURCHILL CAPITAL CORP \$4.2B

medidata DASSAULT SYSTEMES \$5.7B

WABCO ZF \$7.0B

REFINITIV Financial information & terminal business London Stock Exchange \$14B

Click **salesforce** \$1.4B

looker Alphabet \$2.6B

nets Account-to-account payment business mastercard \$3.2B

EPSILON PUBLICIS GROUPE \$4.4B

Ultimate SOFTWARE Hellman & Friedman PE consortium \$11B

+ a | b | e | a | u **salesforce** \$15B

TSYS global payments \$21B

First Data fiserv \$22B

worldpay FIS \$35B

JR AUTOMATION HITACHI \$1.4B

EVERY tieto \$1.5B

WageWorks HealthEquity \$2.0B

Luxoft DXC technology \$2.0B

KANTAR BainCapital \$2.2B

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trademe Apax PARTNERS \$1.7B

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JUST EAT Takeaway.com \$6.4B

SCOUT 24 Hellman & Friedman The Blackstone Group \$6.4B

axel springer KKR \$6.5B

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ACACIA CISCO \$2.8B

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Mellanox NVIDIA \$6.8B

CYPRESS Infineon \$9.1B

Symantec Enterprise security assets BROADCOM \$11B

COREL KKR \$1.0B

BIGO LIVE YY.COM \$1.5B

Careem Uber \$3.1B

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## Workforce Management



**Seller:** OpenConnect Systems [USA]

**Acquirer:** ActiveOps [United Kingdom]

- Workforce and process automation SaaS
- Expands ActiveOps' US operations



## HR SaaS



**Seller:** FMP Global Holdings [Tenzing] [United Kingdom]  
**Acquirer:** IRIS Software Group [HgCapital] [United Kingdom]  
- Payroll and HR SaaS



**Seller:** Paytime [USA]  
**Acquirer:** CBIZ [USA]  
- Payroll processing SaaS



**Seller:** Meta4 [Spain]  
**Acquirer:** Cegid [France]  
- Cloud HR SaaS



## Recruiting



**Seller:** ClickIQ [United Kingdom]  
**Acquirer:** Indeed [Recruit Holdings] [USA]  
- Employment advertising management SaaS



**Seller:** Appcast [USA]  
**Acquirer:** StepStone [Axel Springer] [Germany]  
**Transaction Value:** \$79.6M  
- Job advertising SaaS

# 2019 Mega Deals – through August

nets

Account-to-account payment business

SOLD TO



**Seller:** Nets account-to-account payment business [Denmark]

**Acquirer:** Mastercard [USA]

**Transaction Value:** \$3.2B

- Clearing, instant payment and e-billing solutions

TomTom Telematics business	BRIDGESTONE	\$1.0B
BioTek	Agilent Technologies	\$1.2B
eFront	BlackRock	\$1.3B
PIPELINE	ROPER	\$1.6B
efi	SIRIS	\$1.7B
AURIS	ETHICON Johnson & Johnson	\$3.4B
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COREL	KKR	\$1.0B
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ACACIA	CISCO	\$2.8B
Pivotal	vmware	\$3.3B
Mellanox	NVIDIA	\$6.8B
CYPRESS	Infineon	\$9.1B
Symantec	BROADCOM	\$11B

Click	salesforce	\$1.4B
looker	Alphabet	\$2.6B
nets	Account-to-account payment business mastercard	\$3.2B
EPSILON	PUBLICIS GROUPE	\$4.4B
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Thoughts? Questions? Let us know!

@CorumGroup





## Payments Processing

**PayFast**

SOLD TO

**DPO GROUP**

**Seller:** Payfast [South Africa]  
**Acquirer:** DPO Group [Kenya]  
- Online payment processing SaaS

  
**interblocks**

SOLD TO

**HITACHI**

**Seller:** Interblocks [Sri Lanka]  
**Acquirer:** Hitachi [Japan]  
- Electronic payment processing SaaS



## BI and Analytics



SOLD TO



**Seller:** Lymbyc Solutions [Ma Foi Analytics] [India]

**Acquirer:** Larsen & Toubro Infotech [India]

**Transaction Value:** \$5.6M (5.4x EV/Sales)

- AI predictive insights and analytics SaaS



SOLD TO



**Seller:** Mnuvo [Canada]

**Acquirer:** Aspen Technology [USA]

**Transaction Value:** \$77.8M

- AI-enabled industrial and consumer analytics SaaS



## Supply Chain Management



**Seller:** 1WorldSync [USA]  
**Acquirer:** Battery Ventures [USA]  
- Supply chain SaaS and services



**Seller:** Optimizers [Netherlands]  
**Acquirer:** Main Capital Partners [Netherlands]  
- SCM and ERP SaaS and mobile applications



## Public Valuation Multiples

SINCE Q2

Aug 2019

CORUM ANALYSIS



**3.7x**

*Holding steady since October 2018, after a prior two-year slide.*



**17.5x**

*Demand for proven, profitable Internet business models rebounds, taking this multiple up almost 11% in 2 months.*



## Food Delivery

**caviar**

SOLD TO

 **DOORDASH**

**Seller:** Caviar [Square] [USA]  
**Acquirer:** DoorDash [USA]  
**Transaction Value:** \$410M  
- Food delivery and catering platform

**GOOD  
UNCLE**

SOLD TO

**aramark** 

**Seller:** Good Uncle Services [USA]  
**Acquirer:** ARAMARK [USA]  
- Food delivery mobile app

**Mr. DELIVERY**

SOLD TO

**delivery.com**

**Seller:** Mr. Delivery [USA]  
**Acquirer:** delivery.com [USA]  
- Online food delivery services



## Food Delivery – International

**eda.ua**

SOLD TO

**Menu Group**

**Seller:** Eda.ua [Foodout] [Ukraine]

**Acquirer:** Menu Group [Armenia]

- Online takeaway aggregator

**binge**

SOLD TO

**dineout**  
TIMES  
INTERNET

**Seller:** Binge Digital [India]

**Acquirer:** dineout [Times Internet] [India]

- Restaurant discovery and ordering mobile application



## Business Travel



**Seller:** Urbandoor [USA]

**Acquirer:** Airbnb [USA]

- Online travel accommodation booking service



**Seller:** Gallop.ai [USA]

**Acquirer:** Amnet Taazu [USA]

- Travel management SaaS provider



## Camping and Hiking



**Seller:** Trails.com [USA]

**Acquirer:** AllTrails [Spectrum Equity] [USA]  
- Online trail and hiking directory



**Seller:** GPSies [Germany]

**Acquirer:** AllTrails [Spectrum Equity] [USA]  
- Outdoor recreation website





## On-Demand Home Services



**HIRE A HELPER**

SOLD TO



**Seller:** HireAHelper [USA]

**Acquirer:** Porch [USA]

- Online labor marketplace for residential and commercial moves



**HelperChoice**

SOLD TO



**Seller:** HelperChoice [Hong Kong]

**Acquirer:** Yoopies [France]

- Domestic worker online recruitment services



## E-commerce

*Reverb*

SOLD TO

Etsy

**Seller:** Reverb Holdings [USA]

**Acquirer:** Etsy [USA]

**Transaction Value:** \$275M

- Online portal for musicians and instruments dealers



shopsense

SOLD TO

  
Reliance  
Industries Limited

**Seller:** Shopsense Retail Technologies [Fynd] [India]

**Acquirer:** Reliance Industries [India]

**Transaction Value:** \$42.9M

- E-commerce retailer



## Social Media



**Seller:** Tumblr [Verizon] [USA]

**Acquirer:** Automattic [USA] (owner of Wordpress)

- Blogging unicorn bought by Yahoo for \$1.1B in 2013
- Megadeal then; now sold for less than \$3M



**Elon Gasper**  
EVP, Research



**Julian Valencia**  
Marketing Research Analyst



**Stephanie Jensen**  
Research Analyst



**Matt Haberlach**  
Research Analyst



## Monitoring Services



**Seller:** Omnition [USA]

**Acquirer:** Splunk [USA]

- Open source application performance management SaaS
- Distributed tracing for monitoring cloud-native environments
- Complements Splunk's SignalFX monitoring megadeal



**Elon Gasper**  
**EVP, Research**



**Julian Valencia**  
**Marketing Research Analyst**



**Stephanie Jensen**  
**Research Analyst**



**Matt Haberlach**  
**Research Analyst**



# **Special Report: 9 Presentation Mistakes That Will Cost You a Buyer**



Questions or comments?  
[@CorumGroup](https://twitter.com/CorumGroup)

## STEVE JONES, CORPORATE VICE PRESIDENT, CORUM GROUP



- Steve joined Corum after 25 years of executive experience in various high-tech industries with both public and private venture-backed startups. He has extensive global experience, opening international markets and growing sales from zero to tens of million in revenue. He has been on the forefront of selling several companies and spinning off software divisions, highlighted by the sale of GetFon to Alestra (AT&T Mexico). He is fluent in Spanish.
- Steve was the founding CEO of Solera Networks, a real-time intrusion detection security company. He also co-founded Auction Trust Network, an eCommerce company for online exchanges which he sold to MediaForge (Rakuten Marketing).
- Steve is a board member of several software companies and has industry expertise in several areas: enterprise apps and infrastructure, security, mobile and wireless, media & entertainment, supply chain, and embedded devices/systems (IoT).



# CORUM: BUILT BY CEOs FOR CEOs



**Steve Jones**  
*Corporate  
Vice President*



**Ivan Ruzic**  
*Sr. Vice President*



**Ron Pullar**  
*Vice President*



**Joel Espelien**  
*Executive Director,  
Client Services*



**Mattias Borg**  
*Vice President*



**Allan Wilson**  
*Sr. Vice President*



**Julius Telaranta**  
*Sr. Vice President*



**Jeff Brown**  
*Sr. Vice President*



**Jim Perkins**  
*Executive  
Vice President*



**Jaber Tannay**  
*Vice President*

# #1

## Doing the Highest-Value Presentations First



**Dr. Ivan Ruzic**  
*Sr. Vice President*  
*Princeton, PA*

- **Buyer is not the same as a customer or investor**
- **Start with less-likely buyers**
- **“Rabbits” respond fast with low valuations**
- **B-list brings 40% initial interest & 25% of companies sold**

## #2

### Including the Wrong Team Members



**Ron Pullar**  
*Vice President*  
*Denver, Colorado*

- You don't want anyone departing from the script
- Display a unified, cohesive team
- Teams succeed, groups of individuals fail

## #3

### Inconsistent Messaging Between Channels



**Joel Espelien**  
*Executive Director,  
Client Services  
Seattle, WA*

- **Your message needs to be the same across the board**
- **Executive summary should serve as your map moving forward**
- **Be concise and consistent**
- **Buyers appreciate your clarity and thoughtfulness**

## #4

### Not Presenting the Most Crucial Material First



**Mattias Borg**  
*Vice President*  
*Zurich, Switzerland*

- **The key decision maker on the buy side may only be there for 5 minutes**
- **Why are you uniquely positioned to capture the market?**
- **Show why before how**

## #5

### Overreaching



**Allan Wilson**  
*Sr. Vice President*  
*Austin, TX*

- **Make bold claims**
- **Aim for credible, not incredible**
- **Buyers will tempt you to overreach**

## #6



**Julius Telaranta**  
*Sr. Vice President*  
*Berlin, Germany*

## Falling Flat on Passion

- **Your delivery counts**
- **Be confident in your answers**
- **Champion a bright future**
- **Expand on the slides, don't read them**
- **Present in the context of the buyer**

## #7



**Jeff Brown**  
*Sr. Vice President*  
*Houston, TX*

## Failing to Listen to Your Buyer

- **Opportunity to gain insight on what's most important to buyers**
- **Buyers provide unbiased, critical feedback**
- **Conversation allows for freer interchange**



## #8



**Jim Perkins**

*Executive Vice President  
Phoenix, AZ*

## Not Preparing for the Tough Questions

- **Buyers will try to trip you up**
- **General questions about proposed transaction**
- **Specific questions about strategy, products, sales, customer base, competition, organization and people**
- **No such thing as being too prepared**

## #9

### Forgetting That You Are Always Selling



**Jaber Tannay**  
*Vice President*  
*Paris, France*

- **Everything you say should reinforce the value of your company**
- **Never be complacent or make assumptions**
- **Be on the lookout for fear, uncertainty and doubt**

**1. Doing the highest-value presentations first**

**2. Including the wrong team members**

**3. Inconsistent messaging between channels**

**4. Not presenting the most crucial materials first**

**5. Overreaching**

**6. Falling flat on passion**

**7. Failing to listen to your buyer**

**8. Not preparing for the tough questions**

**9. Forgetting that you are always selling**

# CORUM: BUILT BY CEOs FOR CEOs



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**Jaber Tannay**  
*Vice President*

**We welcome your questions!**

**Email questions to  
info@corumgroup.com**

## MERGE BRIEFING

90-minute industry update  
Overview of the M&A process

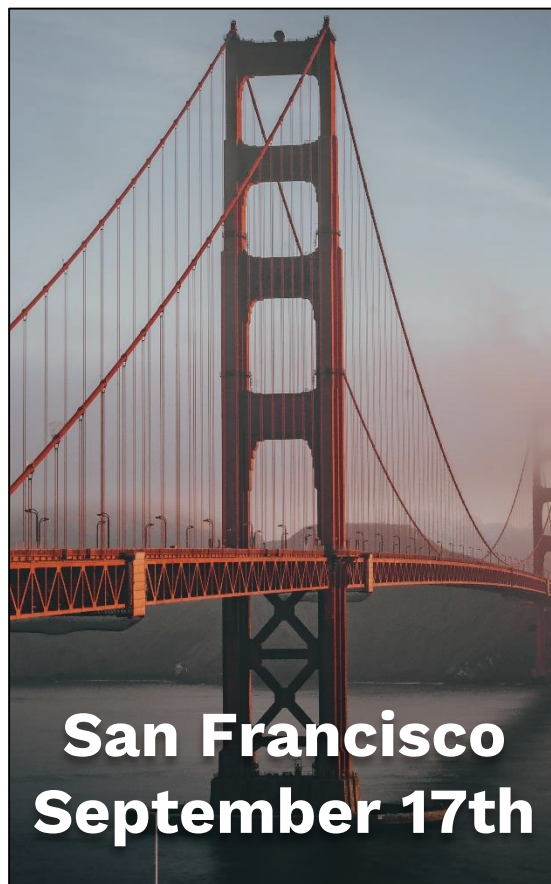
MERGE BRIEFING	
<b>Sep 18</b>	<b>Atlanta</b>
<b>Sep 19</b>	<b>Austin</b>
<b>Oct 8</b>	<b>D.C. Metro</b>



Half-day tech M&A bootcamp  
Deep dive on selling your company

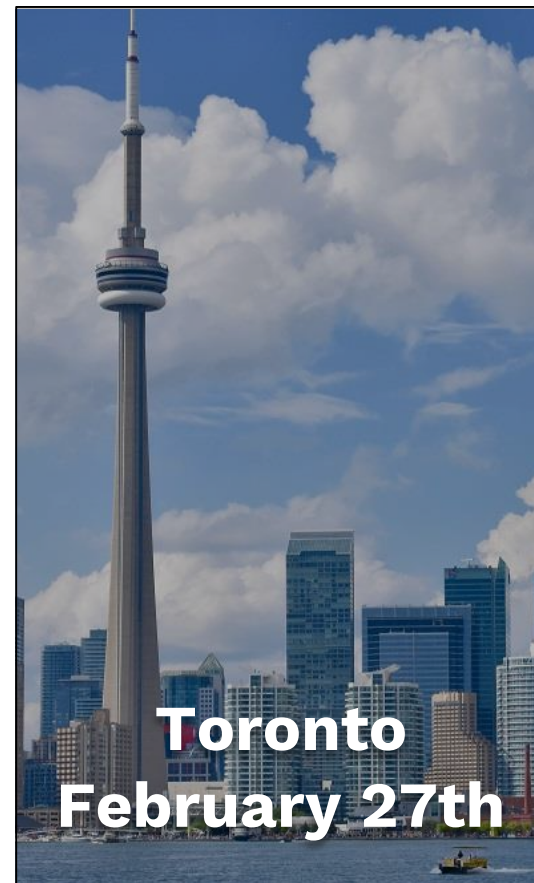
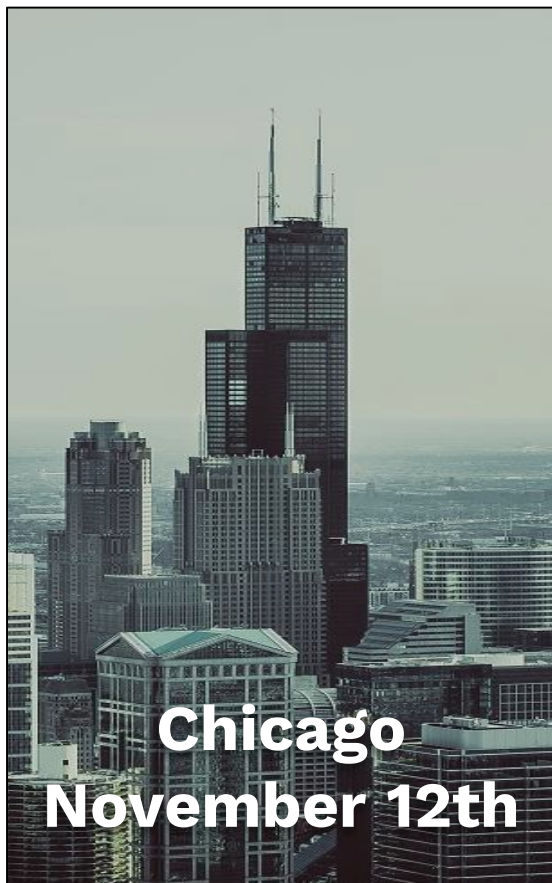
SELLING UP, SELLING OUT	
<b>Sep 18</b>	<b>San Francisco</b>
<b>Sep 20</b>	<b>Toronto</b>
<b>Sep 25</b>	<b>Boston</b>
<b>Oct 9</b>	<b>San Diego</b>
<b>Oct 22</b>	<b>Phoenix</b>
<b>Nov 7</b>	<b>Los Angeles</b>

[CorumGroup.com/events](http://CorumGroup.com/events)



## **Growth and Exit Strategies for Software and IT Companies**

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## **Growth and Exit Strategies** for Software and IT Companies

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# After the Deal – Celebration

CORUM  
MERGERS & ACQUISITIONS



 **CorumGroup.com**