



Tech M&A Monthly Starts in 2 minutes



Questions? Comments?
[@CorumGroup](#)

CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

I want to sell and get in touch with an advisor immediately.
[CONTACT US →](#)

I am thinking about selling and would like more information.
[ABOUT CORUM →](#)

I'm not ready to sell yet, but want to research and learn about M&A.
[RESOURCE CENTER →](#)

CORUM
MERGERS & ACQUISITIONS

MENU

THE GLOBAL LEADER IN SOFTWARE M&A

Corum's experience makes the difference. Hundreds of software M&A transactions spanning six continents during its more than 30-year history let Corum deliver a proven business process conducted by the top professional staff using the industry's deepest research and world's largest buyer database. Corum has sold more software and related technology companies than

34

Years in business

20+

Advisors worldwide

\$10B

In wealth created

325+

Closed transactions

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, Accenture**
- **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**



MERGE BRIEFING	
Oct 3	Prague
Oct 3	Vancouver
Oct 3	Charlotte
Oct 8	D.C. Metro
Oct 9	Edinburgh
Oct 16	Irvine
Oct 16	Columbus

MERGE BRIEFING

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



SELLING UP, SELLING OUT	
Oct 9	San Diego
Oct 15	Nashville
Oct 17	Seattle
Oct 17	New York
Oct 22	Phoenix
Oct 22	Minneapolis
Oct 28	Dallas



8 Stages for an Optimal Outcome



MERGE BRIEFING

90-minute industry update

Overview of the M&A process

MERGE BRIEFING	
Oct 3	Prague
Oct 3	Vancouver
Oct 3	Charlotte
Oct 8	D.C. Metro
Oct 9	Edinburgh
Oct 16	Irvine
Oct 16	Columbus



Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Oct 9	San Diego
Oct 15	Nashville
Oct 17	Seattle
Oct 17	New York
Oct 22	Phoenix
Oct 22	Minneapolis
Oct 28	Dallas

more at CorumGroup.com/events

CORUM

Q3 Tech M&A Report
The #1 Deal Killer
in Tech M&A

Tech M&A Monthly

October, 10th 2019

HEIDI OWEN, **DIRECTOR OF MARKETING, CORUM GROUP**



- **Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.**

We welcome your questions!

**Use the Q&A box during
the webcast**

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

Deal Announcements

Field Report: Serge Jonnaert

Field Report: Jim Perkins

Corum Tech M&A Quarterly Research Report:

Horizontal, Vertical, Infrastructure, Internet, Consumer, IT Services

Special Report: The #1 Deal Killer in Tech M&A

JEFF BROWN, SENIOR VICE PRESIDENT, CORUM GROUP



- **Jeff joined Corum in 2007 as Regional Director in Houston, Texas. He has over 25 years of entrepreneurial and consulting experience building software and business services companies. He specializes in information technology for engineering, scientific and business applications. He also understands the energy industry and multinational operations.**
- **Jeff helped form and was President of Severn Trent Worksuite, a FTSE 100 subsidiary, which became the leading provider of enterprise and wireless workflow management software. Jeff was Vice President at IntelliGIS, a pioneer in geographic information systems and wireless computing. Additionally, he launched Western Hemisphere operations for Simon Petroleum Technology, a provider of petroleum reservoir management software, and was a member of the initial management team at GeoQuest Systems, which became the leader in petroleum decision support systems.**
- **Jeff began his career on the research staff at Columbia University and is a published author. He holds a degree in Geology from the State University of NY.**

JEFF BROWN, SENIOR VICE PRESIDENT, CORUM GROUP



 **Finrock**
Growth Partners

has acquired

 **BP LOGIX**

Corum acted as exclusive M&A advisor to BP Logix

CORUM
MERGERS & ACQUISITIONS

JULIUS TELARANTA, SENIOR VICE PRESIDENT, CORUM GROUP



- **Julius joined Corum in 2016 and brings over 20 years of international entrepreneurial and business experience growing software and business services companies. Recently, Julius was CEO for Seasam Group, a digital marketing and IoT company that was a leader for intelligent transportation systems and digital signage solutions. Prior to Seasam Group, Julius held director level positions in Cisco leading the Nordic sales. Julius has been involved with startups and young companies over the recent years in a diverse range of sectors as an investor and a board member.**
- **Julius holds a BBA in International Business and an MBA in Finance and Marketing from the Swedish School of Economics.**

JULIUS TELARANTA, SENIOR VICE PRESIDENT, CORUM GROUP



bizview

has been acquired by

insightsoftware

Corum acted as exclusive M&A advisor to Bizview Systems

CORUM
MERGERS & ACQUISITIONS

The graphic is enclosed in a double-line black border. It features the Bizview logo at the top, followed by the text 'has been acquired by', the Insight Software logo, a horizontal line, the text 'Corum acted as exclusive M&A advisor to Bizview Systems' in italics, another horizontal line, and the Corum Mergers & Acquisitions logo at the bottom.

SERGE JONNAERT, VICE PRESIDENT, CORUM GROUP



- He is a technology entrepreneur and trusted advisor with experience in enterprise, cloud, big data, AI, interoperability, and IoT solutions for consumer, healthcare, and industrial markets.
- Serge sits on several boards including as President for the IVD Industry Connectivity Consortium, Integrating the Healthcare Enterprise (IHE), as well as a member of the SHIELD Clinical IVD workgroup.
- He is fluent in English, Dutch, French, and German and has a strong cross-cultural affinity.

The background of the slide is a photograph of the Golden Gate Bridge in San Francisco, taken during sunset or sunrise. The bridge's iconic orange-red towers and suspension cables are silhouetted against a sky with soft, warm light. The water of the bay is visible in the lower half of the image.

WFS EDUCATING
TECHNOLOGY
LEADERS
WORLD FINANCIAL SYMPOSIUMS

Growth & Exit Strategies

For Software and IT Companies

SEPTEMBER 17

Guest Speakers From:

VENABLE_{LLP}

CORUM
MERGERS & ACQUISITIONS



software
executive
magazine



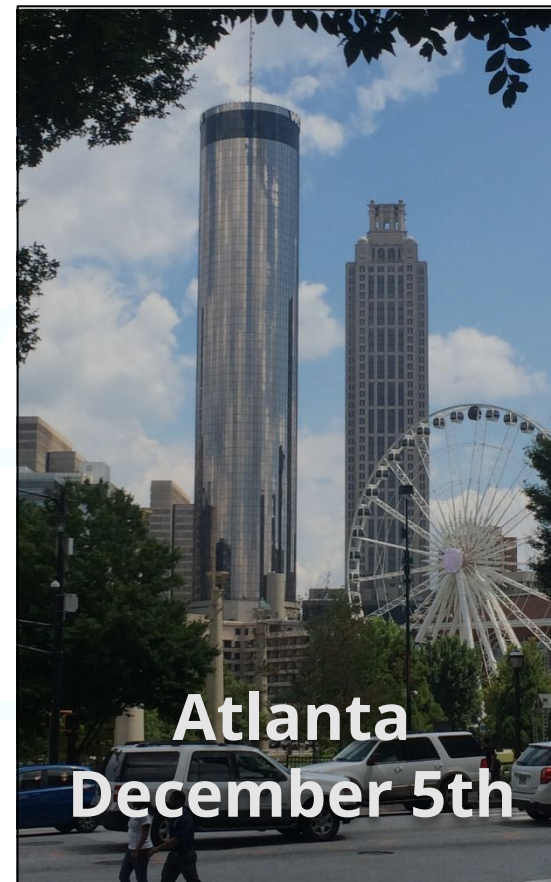
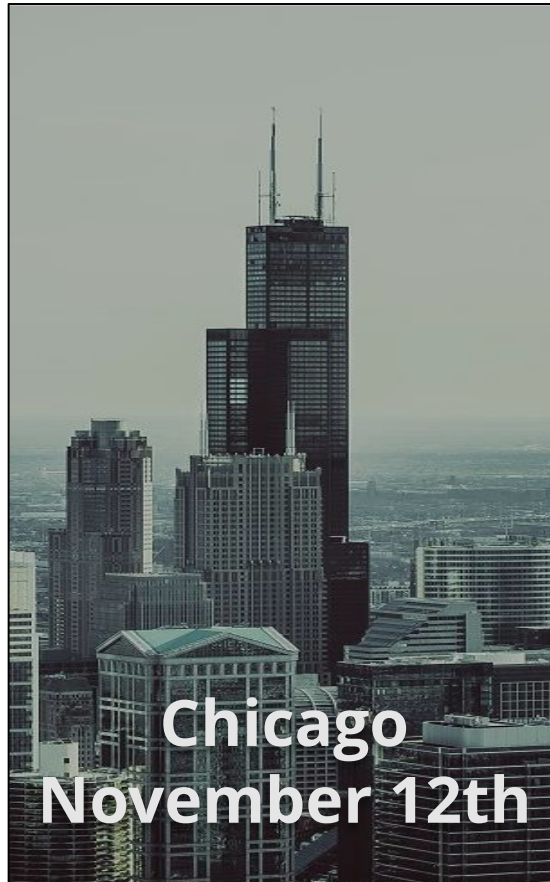
J.P.Morgan
J.P. Morgan Securities



Agilent Technologies



So much of **success** is about timing...
...the same is true when you pick an **exit strategy**



Growth and Exit Strategies for Software and IT Companies

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 Panel

Jim Perkins



**Moderator
EVP**



Chris Park



CEO



Dan Fiden



President



Esports

MARKET SPOTLIGHT

WFS EDUCATING
TECHNOLOGY
LEADERS



WFS.COM

CORUM Q3 RESEARCH REPORT



Elon Gasper
EVP, Research



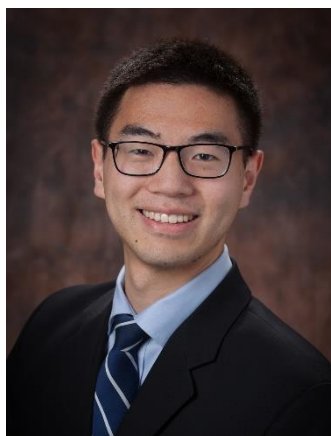
Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Client Services



Stephanie Jensen
Research Analyst



Billy Hao
Research Analyst



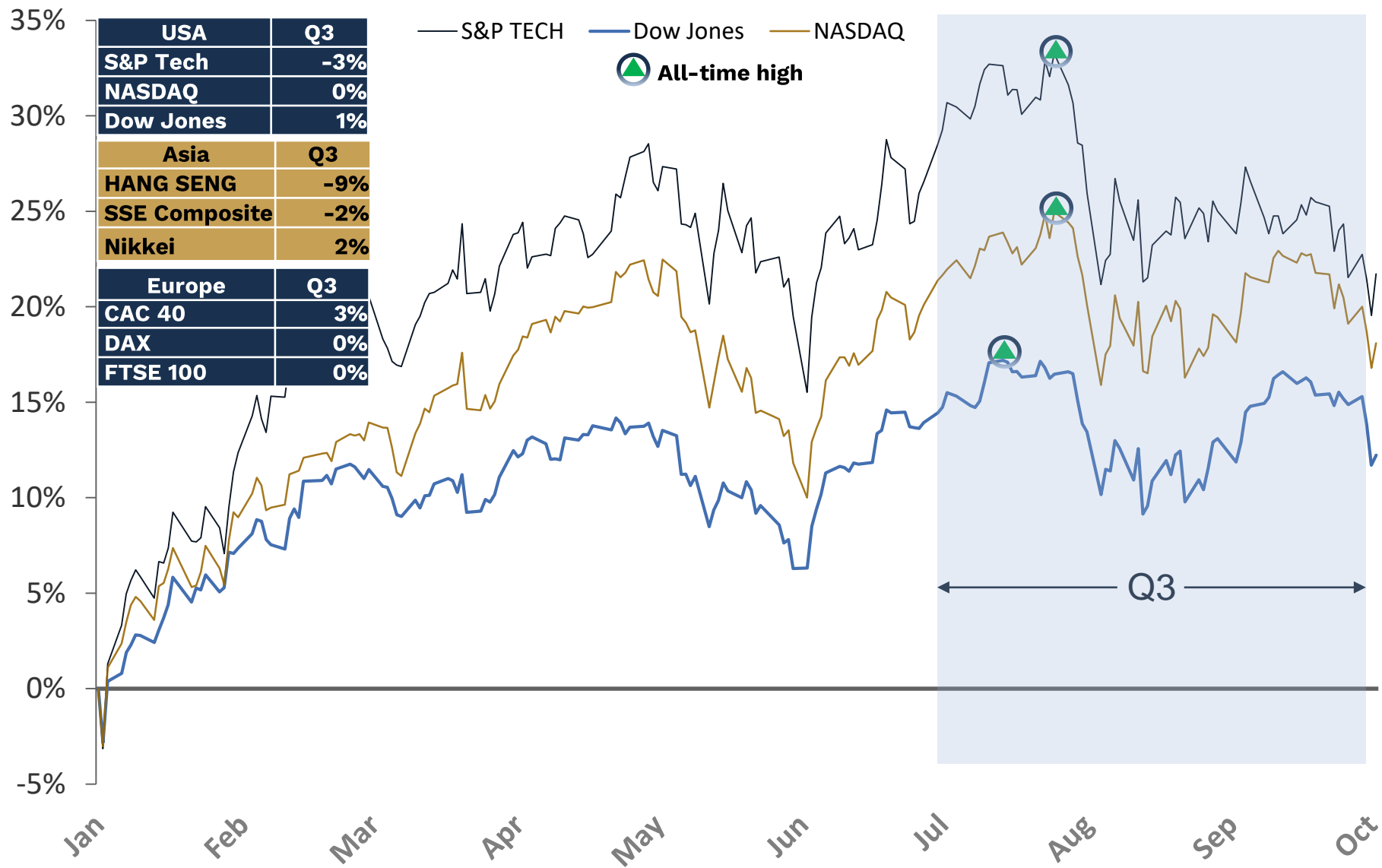
Matt Haberlach
Research Analyst



Yuliya Shnepa
Research Analyst

PUBLIC MARKETS YTD

% Change



PUBLIC MARKETS 2009-2019

% Change



Market

Transactions

Q3: 2018

885

Q3: 2019

942

6%



Mega Deals

19

19



Largest Deal

\$19B

\$14B

26%



Pipeline

**Private Equity
Platform Deals**

Q3: 2018

103

Q3: 2019

135

31%



VC-Backed Exits

138

175

27%



Attributes

**Cross Border
Transactions**

Q3: 2018

37%

Q3: 2019

37%



**Start-Up
Acquisitions**

11%

16%



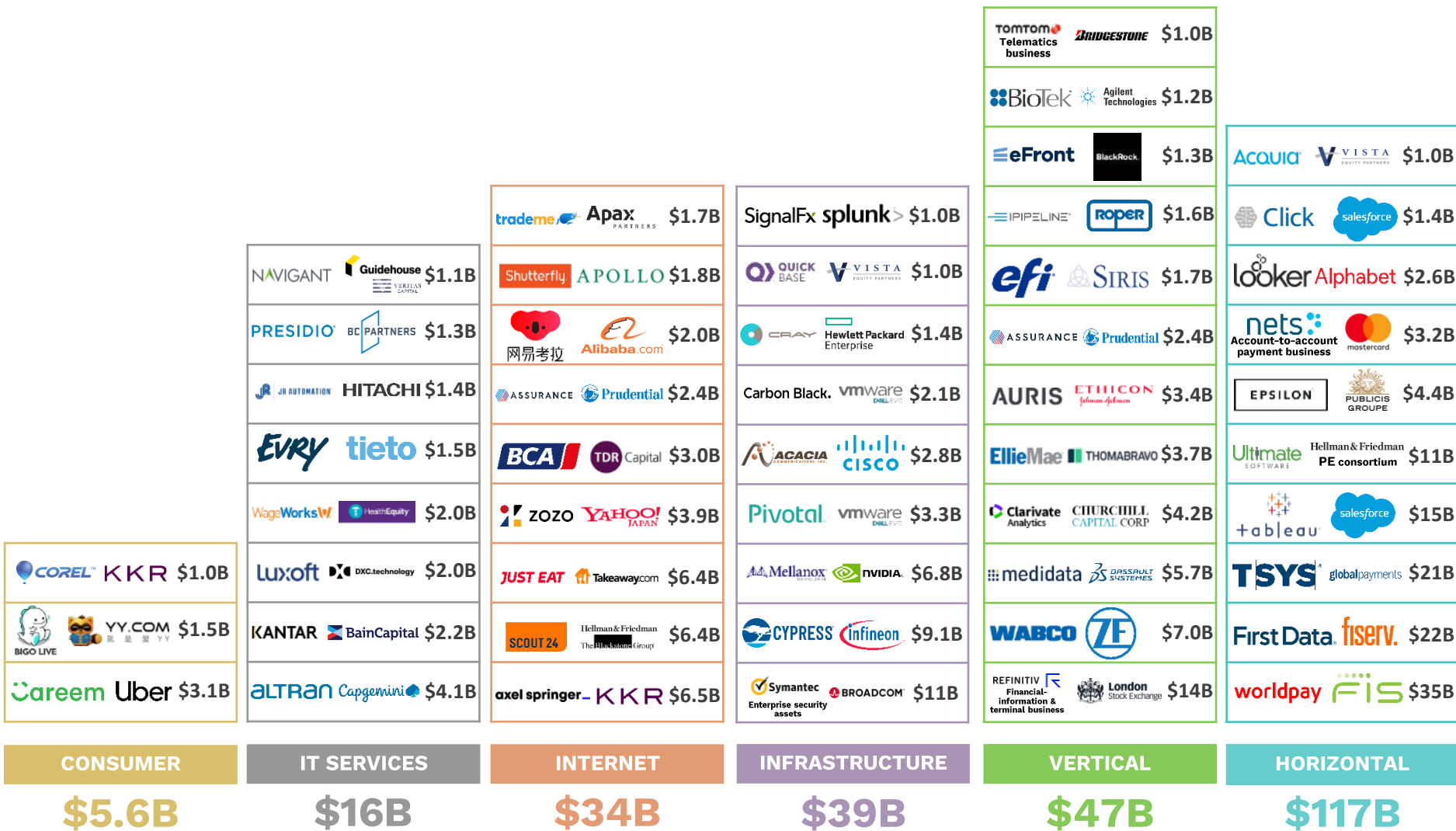
**Average Life
of Target**

17 yrs

17yrs



2019 Mega Deals – through Q3



Thoughts? Questions? Let us know!
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2019 Mega Deals – through Q3



Enterprise security assets



Seller: Symantec (enterprise security assets) [USA]

Acquirer: Broadcom [USA]

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

- Security software and services

PRESIDIO BCD PARTNERS \$1.3B

JR JR AUTOMATION HITACHI \$1.4B

EVERY tieto \$1.5B

WageWorksW HealthEquity \$2.0B

LUXOFT DXC technology \$2.0B

KANTAR BainCapital \$2.2B

ALTRAN Capgemini \$4.1B

网易考拉 Alibaba.com \$2.0B

ASSURANCE Prudential \$2.4B

BCA TDR Capital \$3.0B

ZOZO YAHOO! JAPAN \$3.9B

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 Enterprise security assets BROADCOM \$11B

TOMTOM Telematics business BRIDGESTONE \$1.0B

BioTek Agilent Technologies \$1.2B

eFront BlackRock \$1.3B

PIPELINE ROPER \$1.6B

efi SIRIS \$1.7B

ASSURANCE Prudential \$2.4B

AURIS ETHICON Johnson & Johnson \$3.4B

EllieMae THOMABRAVO \$3.7B

Clarivate CHURCHILL CAPITAL CORP \$4.2B

medidata DASSAULT SYSTEMES \$5.7B

WABCO ZF \$7.0B

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

ACQUIA V VISTA EQUITY PARTNERS \$1.0B

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

+tableau salesforce \$15B

TSYS globalpayments \$21B

First Data fiserv \$22B

worldpay FIS \$35B

CONSUMER

\$5.6B

IT SERVICES

\$16B

INTERNET

\$34B

INFRASTRUCTURE

\$39B

VERTICAL

\$47B

HORIZONTAL

\$117B



Thoughts? Questions? Let us know!
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2019 Mega Deals – through Q3

REFINITIV
Financial-information & terminal business



London
Stock Exchange

Seller: Refinitiv [Blackstone Group] [United Kingdom]
Acquirer: London Stock Exchange Group [United Kingdom]
Transaction Value: \$14B (5.0x EV/Sales)
- Online market data & software, especially former Thomson Reuters

BRIDGESTONE	\$1.0B
Agilent Technologies	\$1.2B
BlackRock	\$1.3B
ROPER	\$1.6B
SIRIS	\$1.7B
ACQUIA V VISTA EQUITY PARTNERS	\$1.0B
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
+tableau salesforce	\$15B
TSYS globalpayments	\$21B
First Data fiserv.	\$22B
worldpay FIS	\$35B

PRESIDIO BCD PARTNERS	\$1.3B	网易考拉 Alibaba.com	\$2.0B	CRAY Hewlett-Packard Enterprise	\$1.4B	ASSURANCE Prudential	\$2.4B
JR JR AUTOMATION HITACHI	\$1.4B	ASSURANCE Prudential	\$2.4B	Carbon Black. vmware	\$2.1B	AURIS ETHICON Johnson & Johnson	\$3.4B
EVRY tieto	\$1.5B	BCA TDR Capital	\$3.0B	AVACIA CISCO	\$2.8B	EllieMae THOMABRAVO	\$3.7B
WageWorksW HealthEquity	\$2.0B	ZOZO YAHOO! JAPAN	\$3.9B	Pivotal vmware	\$3.3B	Clarivate Analytics CHURCHILL CAPITAL CORP	\$4.2B
COREL KKR	\$1.0B	JUST EAT Takeaway.com	\$6.4B	Mellanox nvidia	\$6.8B	medidata DASSAULT SYSTEMES	\$5.7B
YY.COM BIGO LIVE	\$1.5B	SCOUT 24 Hellman & Friedman The Blackstone Group	\$6.4B	CYPRESS Infineon	\$9.1B	WABCO ZF	\$7.0B
Careem Uber	\$3.1B	axel springer KKR	\$6.5B	Symantec Enterprise security assets BROADCOM	\$11B	REFINITIV Financial-information & terminal business London Stock Exchange	\$14B
LUXOFT DXC technology	\$2.0B	KANTAR BainCapital	\$2.2B				
ALTRAN Capgemini	\$4.1B						

CONSUMER	IT SERVICES	INTERNET	INFRASTRUCTURE	VERTICAL	HORIZONTAL
\$5.6B	\$16B	\$34B	\$39B	\$47B	\$117B



Thoughts? Questions? Let us know!
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2019 Mega Deals – through Q3

Acquia

SOLD TO

VISTA
EQUITY PARTNERS

Seller: Acquia [USA]
Acquirer: Vista Equity Partners Management [USA]
Transaction Value: \$1.0B
- Managed services for the Drupal CMS

TOMTOM Telematics business	BRIDGESTONE	\$1.0B
BIOTAK	Agilent Technologies	\$1.2B
eFront	BlackRock	\$1.3B
PIPELINE	ROPER	\$1.6B
efi	SIRIS	\$1.7B
ASSURANCE	Prudential	\$2.4B
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

PRESIDIO BCD PARTNERS	\$1.3B	网易考拉 Alibaba.com	\$2.0B	CRAY Hewlett-Packard Enterprise	\$1.4B
JR JR AUTOMATION HITACHI	\$1.4B	ASSURANCE Prudential	\$2.4B	Carbon Black vmware	\$2.1B
EVRY tieto	\$1.5B	BCA TDR Capital	\$3.0B	ACACIA CISCO	\$2.8B
WageWorks HealthEquity	\$2.0B	ZOZO YAHOO! JAPAN	\$3.9B	Pivotal vmware	\$3.3B
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LUXOFT DXC technology	\$2.0B	SCOUT 24 Hellman & Friedman The Blackstone Group	\$6.4B	CYPRESS Infineon	\$9.1B
KANTAR BainCapital	\$2.2B	axel springer KKR	\$6.5B	Symantec BROADCOM	\$11B
ALTRAN Capgemini	\$4.1B				

COREL KKR	\$1.0B
BIGO LIVE YY.COM	\$1.5B
Careem Uber	\$3.1B

CONSUMER	IT SERVICES	INTERNET	INFRASTRUCTURE	VERTICAL	HORIZONTAL
\$5.6B	\$16B	\$34B	\$39B	\$47B	\$117B



Thoughts? Questions? Let us know!
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2019 Mega Deals – through Q3



SOLD TO



Seller: ZOZO [Japan]
Acquirer: Yahoo Japan [Japan]
Transaction Value: \$3.9B
- Fashion online shopping website



SOLD TO



Seller: Kaola [NetEase] [China]
Acquirer: Alibaba [China]
Transaction Value: \$2.0B
- Chinese e-commerce site

NAVIGANT Guidehouse \$1.1B	Shutterfly APOLLO \$1.8B	QUICK BASE VISTA \$1.0B	efi SIRIS \$1.7B	looker Alphabet \$2.6B
PRESIDIO BDC PARTNERS \$1.3B	网易考拉 Alibaba.com \$2.0B	CRAY Hewlett-Packard Enterprise \$1.4B	ASSURANCE Prudential \$2.4B	nets: Account-to-account payment business \$3.2B
JR JR AUTOMATION HITACHI \$1.4B	ASSURANCE Prudential \$2.4B	Carbon Black. vmware \$2.1B	AURIS ETHICON \$3.4B	EPSILON PUBLICIS GROUPE \$4.4B
EVRY tieto \$1.5B	BCA TDK Capital \$3.0B	ACACIA CISCO \$2.8B	EllieMae THOMABRAVO \$3.7B	Ultimate SOFTWARE Hellman & Friedman PE consortium \$11B
WageWorksW HealthEquity \$2.0B	ZOZO YAHOO! JAPAN \$3.9B	Pivotal vmware \$3.3B	Clarivate CHURCHILL CAPITAL CORP \$4.2B	+tableau salesforce \$15B
COREL KKR \$1.0B	LUXOFT DXC technology \$2.0B	JUST EAT Takeaway.com \$6.4B	Mellanox NVIDIA \$6.8B	medidata DASSAULT SYSTEMES \$5.7B
BIGO LIVE YY.COM \$1.5B	KANTAR BainCapital \$2.2B	SCOUT 24 Hellman & Friedman The Blackstone Group \$6.4B	CYPRESS Infineon \$9.1B	WABCO ZF \$7.0B
Careem Uber \$3.1B	ALTRAN Capgemini \$4.1B	axel springer KKR \$6.5B	Symantec Enterprise security assets BROADCOM \$11B	REFINITIV Financial-information & terminal business London Stock Exchange \$14B

CONSUMER

\$5.6B

IT SERVICES

\$16B

INTERNET

\$34B

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\$39B

VERTICAL

\$47B

HORIZONTAL

\$117B



Thoughts? Questions? Let us know!
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2019 Mega Deals – through Q3



Seller: Corel Corporation [Vector Capital] [Canada]
Acquirer: KKR [USA]
Transaction Value: \$1B
- Desktop productivity software & Parallels virtualization

PRESIDIO BDC PARTNERS \$1.3B

JR 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

网易考拉 Alibaba.com \$2.0B

ASSURANCE Prudential \$2.4B

BCA TDR Capital \$3.0B

ZOZO YAHOO! JAPAN \$3.9B

JUST EAT Takeaway.com \$6.4B

SCOUT24 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 Enterprise security assets \$11B

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

BioTek Agilent Technologies \$1.2B

eFront BlackRock \$1.3B

PIPELINE ROPER \$1.6B

efi SIRIS \$1.7B

ASSURANCE Prudential \$2.4B

AURIS ETHICON Johnson & Johnson \$3.4B

EllieMae THOMABRAVO \$3.7B

Clarivate CHURCHILL CAPITAL CORP Analytics \$4.2B

medidata DASSAULT SYSTEMES \$5.7B

WABCO ZF \$7.0B

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

Acquia VISTA EQUITY PARTNERS \$1.0B

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

tableau salesforce \$15B

TSYS globalpayments \$21B

First Data fiserv \$22B

worldpay FIS \$35B

CONSUMER

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HORIZONTAL

\$117B



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2019 Mega Deals – through Q3

KANTAR

SOLD TO

BainCapital

Seller: Kantar Media UK [WPP] [United Kingdom]

Acquirer: Bain Capital Private Equity [USA]

Transaction Value: \$2.2B

- Market and audience research services

PRESIDIO BCD PARTNERS \$1.3B

JR JR AUTOMATION HITACHI \$1.4B

EVRY tieto \$1.5B

WageWorksW HealthEquity \$2.0B

COREL KKR \$1.0B

YY.COM \$1.5B

Careem Uber \$3.1B

LUXOFT DXC TECHNOLOGY \$2.0B

KANTAR BainCapital \$2.2B

ALTRAN Capgemini \$4.1B

网易考拉 Alibaba.com \$2.0B

ASSURANCE Prudential \$2.4B

BCA TDR Capital \$3.0B

ZOZO YAHOO! JAPAN \$3.9B

JUST EAT Takeaway.com \$6.4B

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

axel springer KKR \$6.5B

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Mellanox NVIDIA \$6.8B

CYPRESS Infineon \$9.1B

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TOMTOM Telematics business BRIDGESTONE \$1.0B

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eFront BlackRock \$1.3B

PIPELINE ROPER \$1.6B

efi SIRIS \$1.7B

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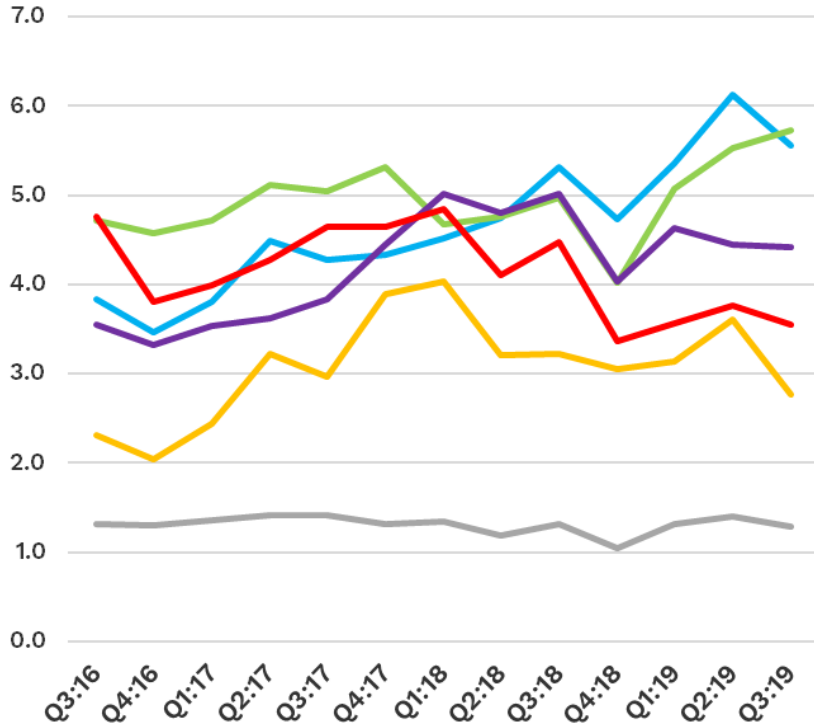
\$117B



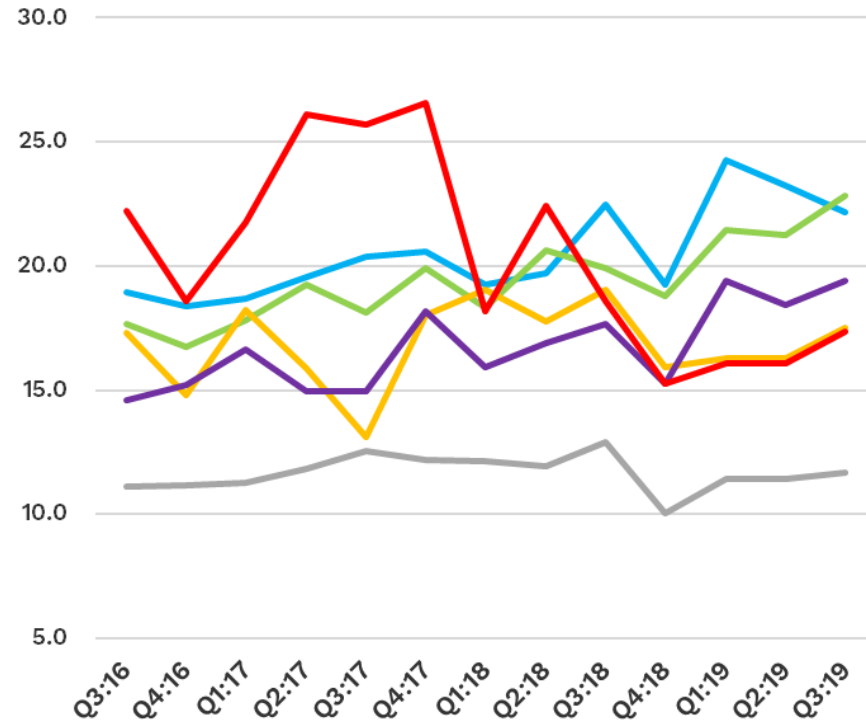
Thoughts? Questions? Let us know!
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3-YEAR MARKET VALUATION TRENDS

EV/Sales



EV/EBITDA



Horizontal

Vertical

Infrastructure

Consumer

Internet

IT Services



Horizontal



Vertical



Infrastructure



Consumer



Internet



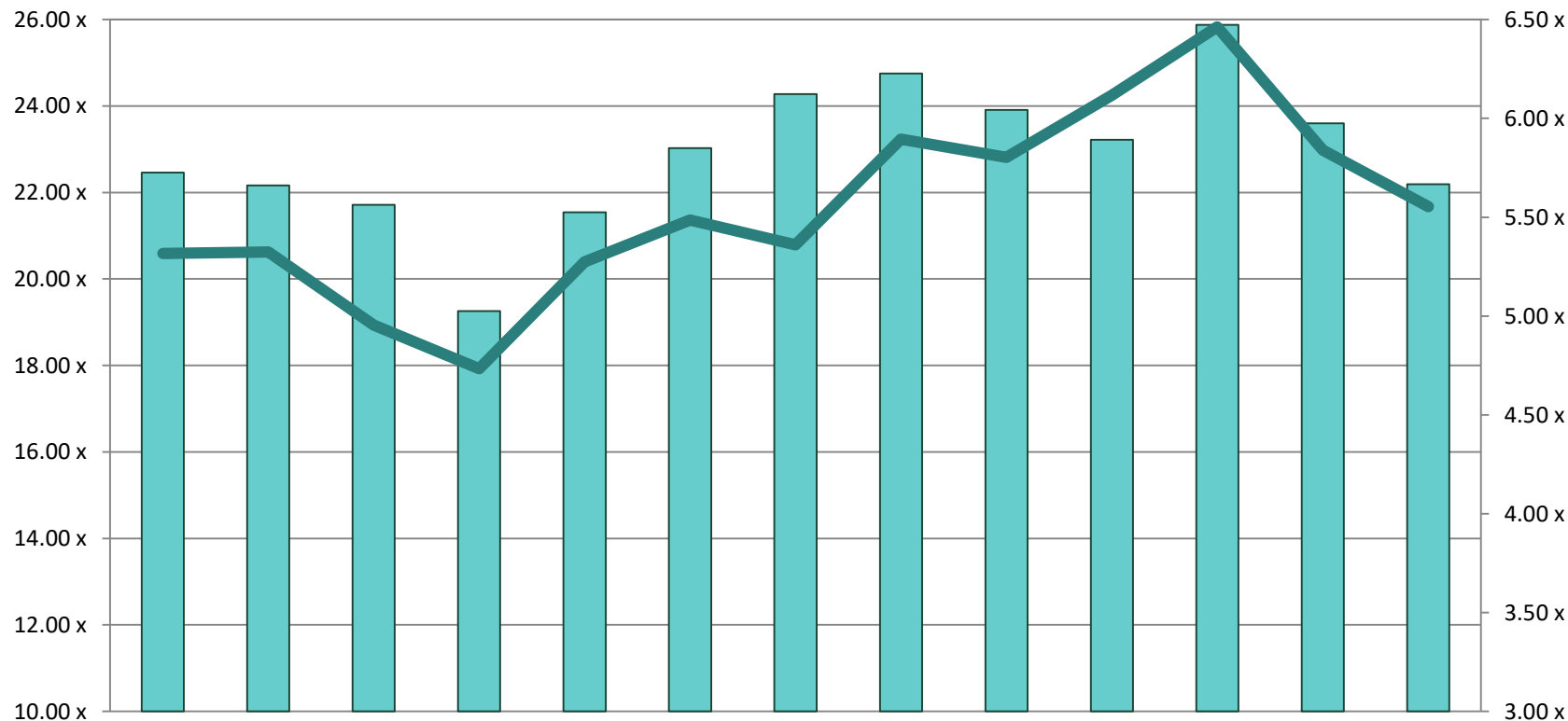
IT Services



Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA	22.46 x	22.16 x	21.72 x	19.26 x	21.54 x	23.03 x	24.28 x	24.75 x	23.91 x	23.22 x	25.88 x	23.60 x	22.19 x
EV/S	5.32 x	5.32 x	4.95 x	4.73 x	5.27 x	5.49 x	5.36 x	5.89 x	5.80 x	6.12 x	6.46 x	5.84 x	5.55 x



HORIZONTAL SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector		Sales	EBITDA	Examples		
Business Intelligence	▼	4.00x	21.18x	<i>MicroStrategy</i>	NICE [®]	
Marketing	▼	4.66x	15.33x	<i>acxiom.</i>	AllianceData.	
ERP	▼	4.85x	18.29x	ORACLE [®]	PEGA [®]	
Human Resources	—	7.88x	20.15x		PAYCHEX [®]	
SCM	—	7.11x	32.96x	<i>aspentech</i>	DESCARTES [®]	
Payments	▼▲	5.21x	33.83x	ACI UNIVERSAL PAYMENTS.	<i>PayPal</i>	worldpay <small>formerly Vantiv</small>
Other	▼	3.53x	14.25x	NUANCE	opentext [™]	

2019 Mega Deals – through Q3



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
ASSURANCE	Prudential	\$2.4B
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

PRESIDIO PARTNERS	\$1.3B	网易考拉 Alibaba.com	\$2.0B	CRAY Hewlett-Packard Enterprise	\$1.4B	
JR JR AUTOMATION	HITACHI	\$1.4B	ASSURANCE Prudential	\$2.4B	Carbon Black. vmware	\$2.1B
EVRY tieto	\$1.5B	BCA TDR Capital	\$3.0B	ACACIA CISCO	\$2.8B	
WageWorksW HealthEquity	\$2.0B	ZOZO YAHOO! JAPAN	\$3.9B	Pivotal vmware	\$3.3B	
COREL KKR	\$1.0B	JUST EAT Takeaway.com	\$6.4B	Mellanox NVIDIA	\$6.8B	
YY.COM	\$1.5B	SCOUT 24 Hellman & Friedman The Blackstone Group	\$6.4B	CYPRESS Infineon	\$9.1B	
KANTAR BainCapital	\$2.2B	axel springer KKR	\$6.5B	Symantec Enterprise security assets	\$11B	
ALTRAN Capgemini	\$4.1B					

COREL KKR	\$1.0B
YY.COM	\$1.5B
Careem Uber	\$3.1B

ACQUIA V VISTA EQUITY PARTNERS	\$1.0B
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
+tableau Salesforce	\$15B
TSYS globalpayments	\$21B
First Data Fiserv	\$22B
worldpay FIS	\$35B

CONSUMER	IT SERVICES	INTERNET	INFRASTRUCTURE	VERTICAL	HORIZONTAL
\$5.6B	\$16B	\$34B	\$39B	\$47B	\$117B



Thoughts? Questions? Let us know!
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HR Tools

Eureka!



OUTMATCH™

Seller: Eureka [Thailand]
Acquirer: OutMatch [USA]
- AI-enabled HR analytics SaaS

Paytime®



CBIZ®

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

Perengo



tmpworldwide
MBO partners®

Seller: Perengo [USA]
Acquirer: TMP Worldwide [MBO] [USA]
- Programmatic recruitment SaaS

HireVue













THE CARLYLE GROUP

Seller: HireVue [USA]
Acquirer: The Carlyle Group [USA]
- Video interviewing SaaS



Speech Recognition

Seller	Acquirer	Seller Country	Acquirer Country	Description
 Speak Ai		United Kingdom	USA	AI text-to-speech SaaS
 voiced		USA	USA	Meeting virtual assistant SaaS
 APPRENTE		USA	USA	Conversational customer service SaaS
 GiantOtter		USA	USA	Sales conversation authoring SaaS
 (Technical team & IP from i.am+)		Israel	USA	Mobile software development kit



Data Analytics



SOLD TO



Seller: Lymbyc Solutions [Ma Foi Analytics] [India]
Acquirer: Larsen & Toubro Infotech [India]
Transaction Value: \$5.5M (5.4x EV/Sales)
- AI predictive insights analytics SaaS



SOLD TO



Seller: Arcadia Data [USA]
Acquirer: Cloudera [USA]
- Big data analytics software & SaaS assets



SOLD TO



Seller: Metacog [USA]
Acquirer: CompTIA [USA]
- PaaS-based deep learning analytics platform



SOLD TO



Seller: Bizview [Sweden]
Acquirer: Insightsoftware [USA]
- Budgeting & forecasting SaaS





Survey SaaS



SOLD TO



Seller: GetFeedback [CM Group] [USA]

Acquirer: SurveyMonkey [USA]

Transaction Value: \$68M

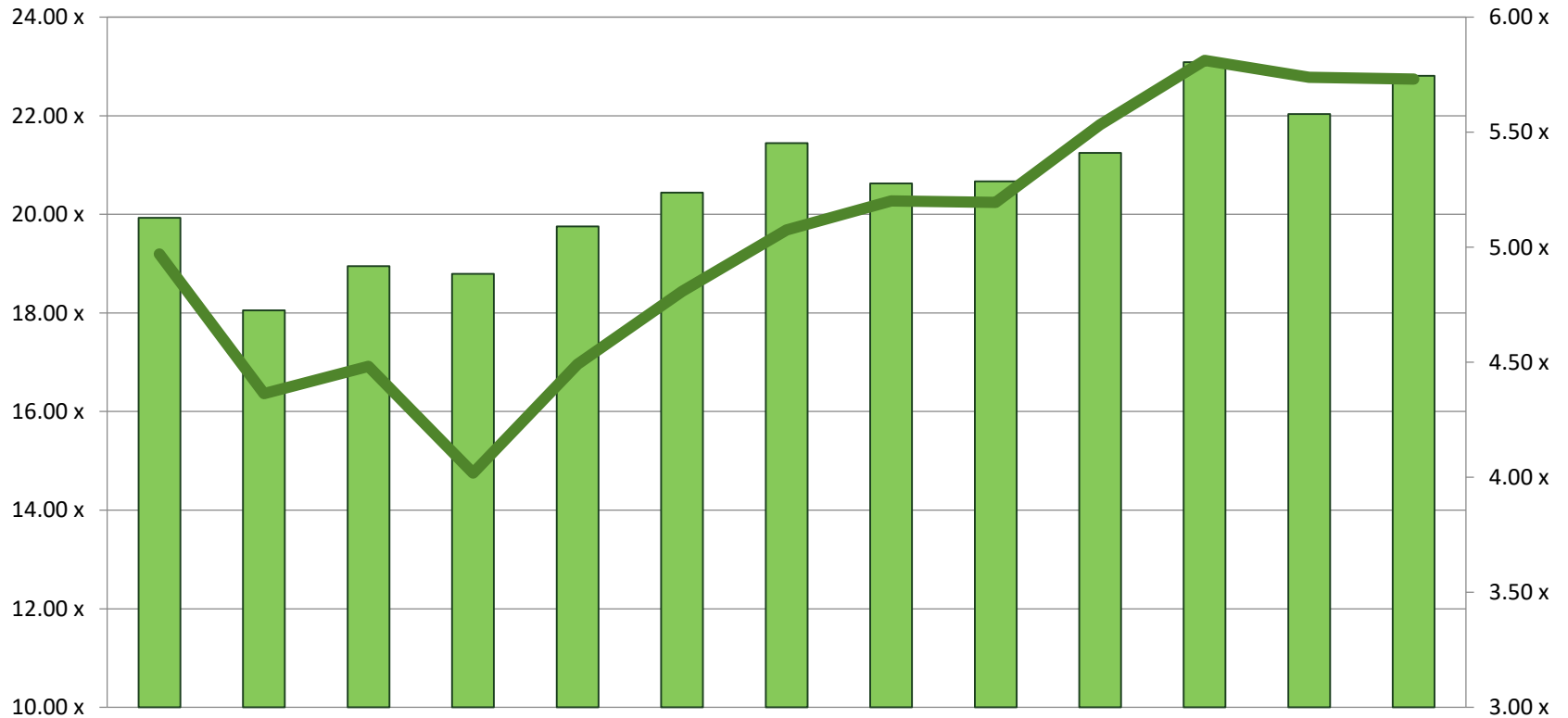
- **Customer survey SaaS**
- **Accelerates deep customer insight capabilities**



Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA	19.93 x	18.05 x	18.95 x	18.79 x	19.76 x	20.44 x	21.45 x	20.63 x	20.67 x	21.25 x	23.08 x	22.04 x	22.81 x
EV/S	4.97 x	4.36 x	4.48 x	4.02 x	4.49 x	4.81 x	5.07 x	5.20 x	5.19 x	5.53 x	5.81 x	5.74 x	5.73 x



VERTICAL SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector		Sales	EBITDA	Examples		
A/E/C	▼	8.14x	40.05x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▲	4.42x	21.73x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	▼	1.90x	13.68x	IHS Markit	Itron	Schlumberger
Financial Services	▲	7.18x	24.64x	Broadridge®	FIS	fiserv.
Government	▲	2.27x	15.43x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	▼	2.98x	22.15x	Allscripts	Cerner	TELADOC.
Real Estate	▼	3.32x	24.35x	CoreLogic®	CoStar Group®	Zillow®
Vertical Other	▼	4.39x	14.23x	AMADEUS®	Rockwell Automation	Sabre.

2019 Mega Deals – through Q3



Agilent Technologies

Seller: BioTek Instruments [USA]
Acquirer: Agilent Technologies [USA]
Transaction Value: \$1.2B (7.2x EV/Sales)
- Microplate instrumentation and software company

PRESIDIO BDC PARTNERS \$1.3B

JR JR AUTOMATION HITACHI \$1.4B

EVRY tieto \$1.5B

WageWorks HealthEquity \$2.0B

COREL KKR \$1.0B

LUXOFT DXC technology \$2.0B

KANTAR BainCapital \$2.2B

ALTRAN Capgemini \$4.1B

网易考拉 Alibaba.com \$2.0B

ASSURANCE Prudential \$2.4B

BCA TDR Capital \$3.0B

ZOZO YAHOO! JAPAN \$3.9B

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

axel springer KKR \$6.5B

CRAY Hewlett-Packard Enterprise \$1.4B

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Mellanox NVIDIA \$6.8B

CYPRESS Infineon \$9.1B

Symantec BROADCOM \$11B

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EllieMae THOMABRAVO \$3.7B

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medidata DASSAULT SYSTEMES \$5.7B

WABCO ZF \$7.0B

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

Acquia VISTA EQUITY PARTNERS \$1.0B

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

tableau salesforce \$15B

TSYS globalpayments \$21B

First Data Fiserv \$22B

worldpay FIS \$35B

CONSUMER

\$5.6B

IT SERVICES

\$16B

INTERNET

\$34B

INFRASTRUCTURE

\$39B

VERTICAL

\$47B

HORIZONTAL

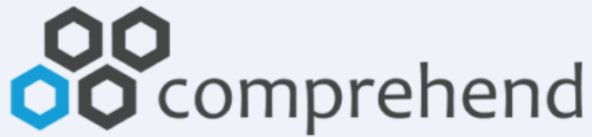
\$117B



Thoughts? Questions? Let us know!
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Healthcare - Clinical Data Analytics



Seller: Comprehend Systems [USA]
Acquirer: Saama Technologies [USA]
- Clinical trial data analytics SaaS



Seller: THREAD [USA]
Acquirer: JLL Partners/Water Street Healthcare Partners [USA]
- Virtual clinical research SaaS



Seller: XClinical [Germany]
Acquirer: BID Equity [Germany]
- Clinical studies data management SaaS



Healthcare - Predictive Analytics



Seller: VitreosHealth [USA]

Acquirer: HMS [USA]

Transaction Value: \$36.5M

- **AI-backed predictive healthcare analytics SaaS**
- **VitreosHealth's technology is used for HMS' risk intelligence solution Elli**



Financial Services

logical
glue

SOLD TO



TEMENOS

Seller: Logical Glue [United Kingdom]

Acquirer: Temenos [Switzerland]

Transaction Value: \$15M

- AI-enabled credit scoring SaaS



SELERITY

SOLD TO

dealogic
ION

Seller: Selerity [USA]

Acquirer: Dealogic [ION Investment Group] [United Kingdom]

- Financial data & content analytics SaaS



Energy Management and Analytics



SOLD TO



Seller: Ecotagious [Canada]
Acquirer: Uplight [Rubicon Technology Partners] [USA]
- ML energy analytics SaaS



sabisu

SOLD TO



Seller: Sabisu [United Kingdom]
Acquirer: Aspen Technology [USA]
- Energy analytics & visualization SaaS

mnuvo

SOLD TO



Seller: Mnuvo [Canada]
Acquirer: Aspen Technology [USA]
Transaction Value: \$78M
- AI-enabled industrial & consumer analytics SaaS

GENSCAPE®

SOLD TO



Seller: Genscape [DMG Information] [USA]
Acquirer: Verisk Analytics [USA]
Transaction Value: \$364M
- Power data monitoring & market intelligence



A/E/C



Seller: Livermore Software Technology Corporation [USA]
Acquirer: ANSYS [USA]
Transaction Value: \$775M
- Engineering simulation SaaS









Seller: U.S. CAD [USA]
Acquirer: RIB Software [Germany]
Transaction Value: \$26.4M
- CAD software & services



Seller: Construction Computer Software [EOH Holdings] [UAE]
Acquirer: RIB Software [Germany]
Transaction Value: \$31.5M (8.3x EV/EBITDA)
- Construction & mining project management SaaS



Real Estate

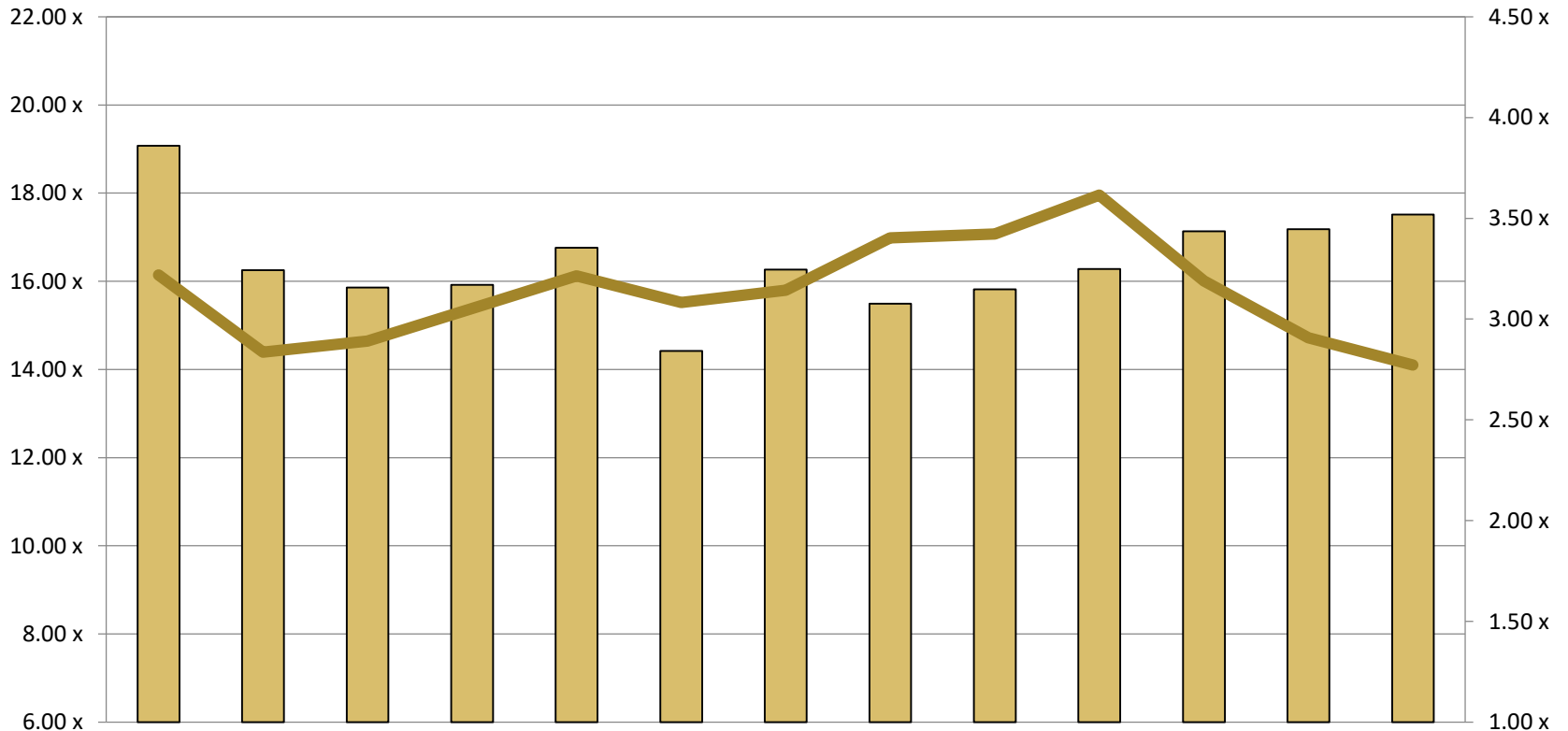
Seller	Acquirer	Seller Country	Acquirer Country	Description
		USA	USA	Commercial real estate BI software
		USA	Canada	Real estate predictive marketing SaaS
		USA	USA	Lease administration & accounting SaaS
		USA	USA	Real estate CRM SaaS
		USA	USA	Business management SaaS



Public Valuation Multiples

EV/EBITDA









EV/S



	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
EV/EBITDA	19.07 x	16.25 x	15.86 x	15.92 x	16.76 x	14.42 x	16.27 x	15.49 x	15.82 x	16.28 x	17.13 x	17.18 x	17.51 x
EV/S	3.22 x	2.84 x	2.89 x	3.05 x	3.22 x	3.08 x	3.14 x	3.40 x	3.42 x	3.61 x	3.19 x	2.91 x	2.77 x



CONSUMER SOFTWARE VALUATIONS

Subsector		Sales	EBITDA		Examples
Casual Gaming	▼	2.78x	18.02x		 
Core Gaming	▼▲	2.55x	15.63x		 
Other	▼	2.85x	N/A		 



Video Games



SOLD TO

KOCH MEDIA

Seller: Milestone [Italy]
Acquirer: Koch Media [THQ Nordic] [Germany]
Transaction Value: \$62.5M (1.6x EV/Sales)
- Racing video games developer



SOLD TO

THQ NORDIC

Seller: Gunfire Games [USA]
Acquirer: THQ Nordic [Sweden]
- VR video game developer



SOLD TO



Seller: Insomniac Games [USA]
Acquirer: Sony Interactive Entertainment [Sony Corporation] [USA]
- Developer of The Unspoken, Edge of Nowhere, Feral Rites games



Key assets & select IP

SOLD TO

LCG ENTERTAINMENT

Seller: Telltale Games (key assets & select IP) [USA]
Acquirer: LCG Entertainment [USA]
- Company closed down in 2018



Mobile Games

SeriouslyTM

SOLD TO



Playtika



Seller: Seriously Digital Entertainment [Finland]

Acquirer: Playtika [Giant Network Group] [Israel]

Transaction value: reported \$275M

- Best Fiends mobile game developer

greenpanda
GAMES

SOLD TO



UBISOFT

Seller: Green Panda Games [France]

Acquirer: Ubisoft Entertainment [France]

- Idle mobile games developer



Streaming Services



streamlabs

SOLD TO

logitech

Seller: Streamlabs [USA]

Acquirer: Logitech International [Switzerland]

Transaction Value: \$89M

- Live streaming SaaS



RUGBYPASS

SOLD TO

sky

Seller: RugbyPass [Ireland]

Acquirer: Sky Television and Radio Network [Sri Lanka]

Transaction Value: \$40M

- Live rugby OTT streaming service

P O N G A L O

SOLD TO

VIX

Seller: Pongalo [USA]

Acquirer: VIX [USA]

- Latino-focused online VOD services



Online Education

THINKFUL

SOLD TO

Chegg[®]

Seller: Thinkful [USA]

Acquirer: Chegg [USA]

Transaction Value: \$80M (5.7x EV/Sales)

- Career training website

CLARK

SOLD TO

NOODLE

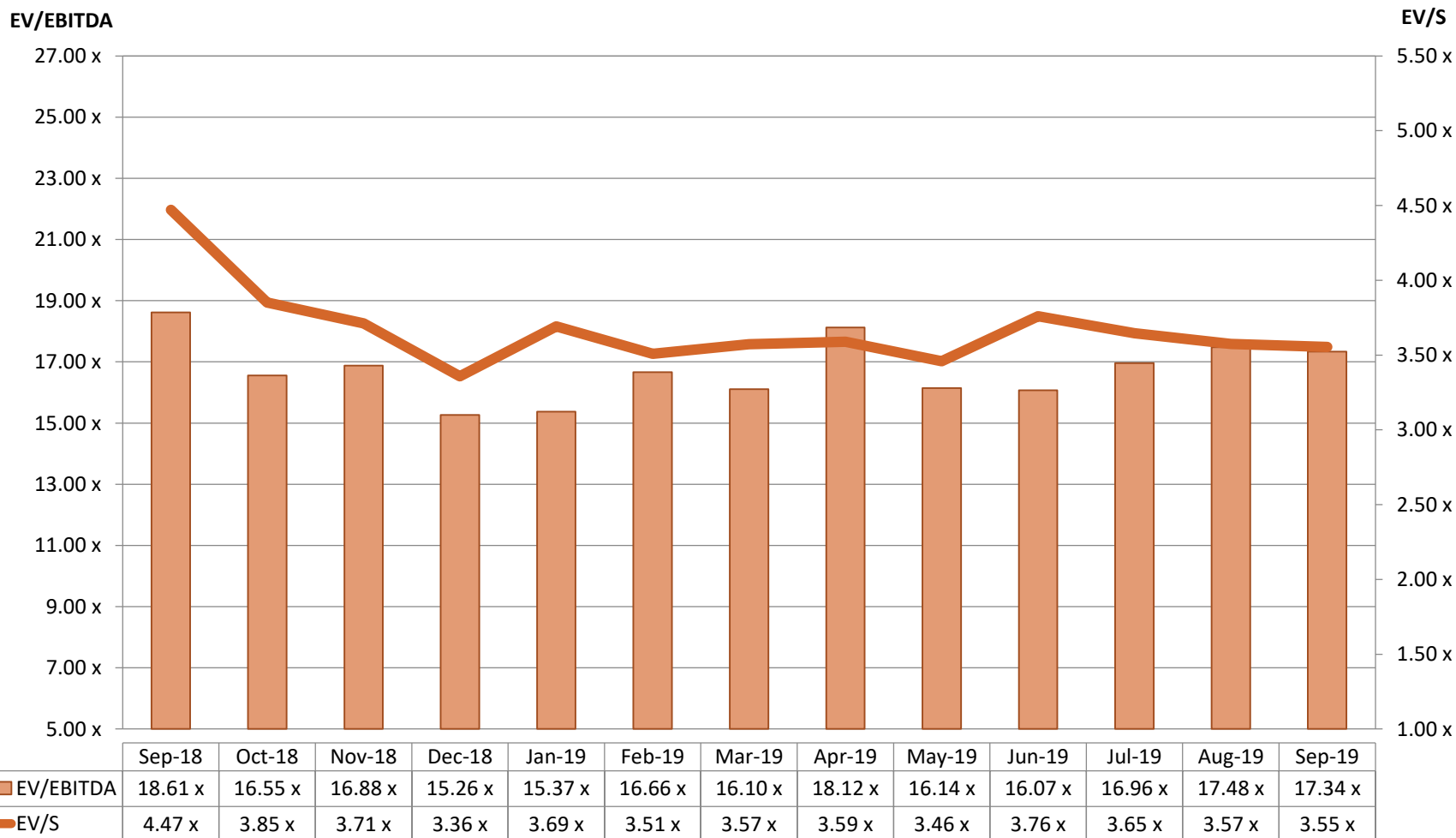
Seller: Clark [USA]

Acquirer: Noodle Education [USA]

- Tutoring SaaS



Public Valuation Multiples





INTERNET SOFTWARE VALUATIONS

Subsector		Sales	EBITDA	Examples		
Diversified Internet		3.81x	16.99x	Alphabet		
eCommerce		0.52x	24.42x			
Social Network		5.31x	14.42x			
Travel & Leisure		4.54x	25.91x			

2019 Mega Deals – through Q3



Seller: Assurance IQ [USA]
Acquirer: Prudential Financial [USA]
Transaction Value: \$2.4B
- Online consumer insurance buying service

PRESIDIO BDC PARTNERS \$1.3B	网易考拉 Alibaba.com \$2.0B	CRAY Hewlett-Packard Enterprise \$1.4B	TOMTOM Telematics business BRIDGESTONE \$1.0B
JR AUTOMATION HITACHI \$1.4B	ASSURANCE Prudential \$2.4B	Carbon Black. vmware \$2.1B	BioTek Agilent Technologies \$1.2B
EVRY tieto \$1.5B	BCA TDR Capital \$3.0B	ACACIA CISCO \$2.8B	eFront BlackRock \$1.3B
WageWorks HealthEquity \$2.0B	ZOZO YAHOO! JAPAN \$3.9B	Pivotal vmware \$3.3B	IPIPELINE ROOPER \$1.6B
COREL KKR \$1.0B	JUST EAT Takeaway.com \$6.4B	Mellanox NVIDIA \$6.8B	efi SIRIS \$1.7B
BIGO LIVE YY.COM \$1.5B	SCOUT 24 Hellman & Friedman The Blackstone Group \$6.4B	CYPRESS infineon \$9.1B	ASSURANCE Prudential \$2.4B
Careem Uber \$3.1B	ALTRAN Capgemini \$4.1B	Symantec Enterprise security assets BROADCOM \$11B	AURIS ETHICON Johnson & Johnson \$3.4B
			ACQUIA VISTA \$1.0B
			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
			+tableau salesforce \$15B
			TSYS globalpayments \$21B
			First Data fiserv. \$22B
			worldpay FIS \$35B

CONSUMER

\$5.6B

IT SERVICES

\$16B

INTERNET

\$34B

INFRASTRUCTURE

\$39B

VERTICAL

\$47B

HORIZONTAL

\$117B



Thoughts? Questions? Let us know!
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Audio Production

SoundBetter



Seller: SoundBetter [USA]

Acquirer: Spotify [Sweden]

- **Online audio production marketplace**
- **Spotify keeps investing in behind-the-scenes services for artists**



Food Delivery: Catering



JUST EAT

Seller: City Pantry [United Kingdom]

Acquirer: Just Eat [United Kingdom]

Transaction Value: \$20M

- **Online B2B catering marketplace**
- **Helps to fend off increasing pressure from Deliveroo and UberEATs**



Travel

CANADASTAYS

SOLD TO



Seller: CanadaStays.com [Canada]
Acquirer: Expedia [USA]
- Online vacation rental marketplace

Knock
Knock.

SOLD TO



Seller: Knock Knock City [USA]
Acquirer: LuggageHero [Denmark]
- Online luggage storage services



SOLD TO



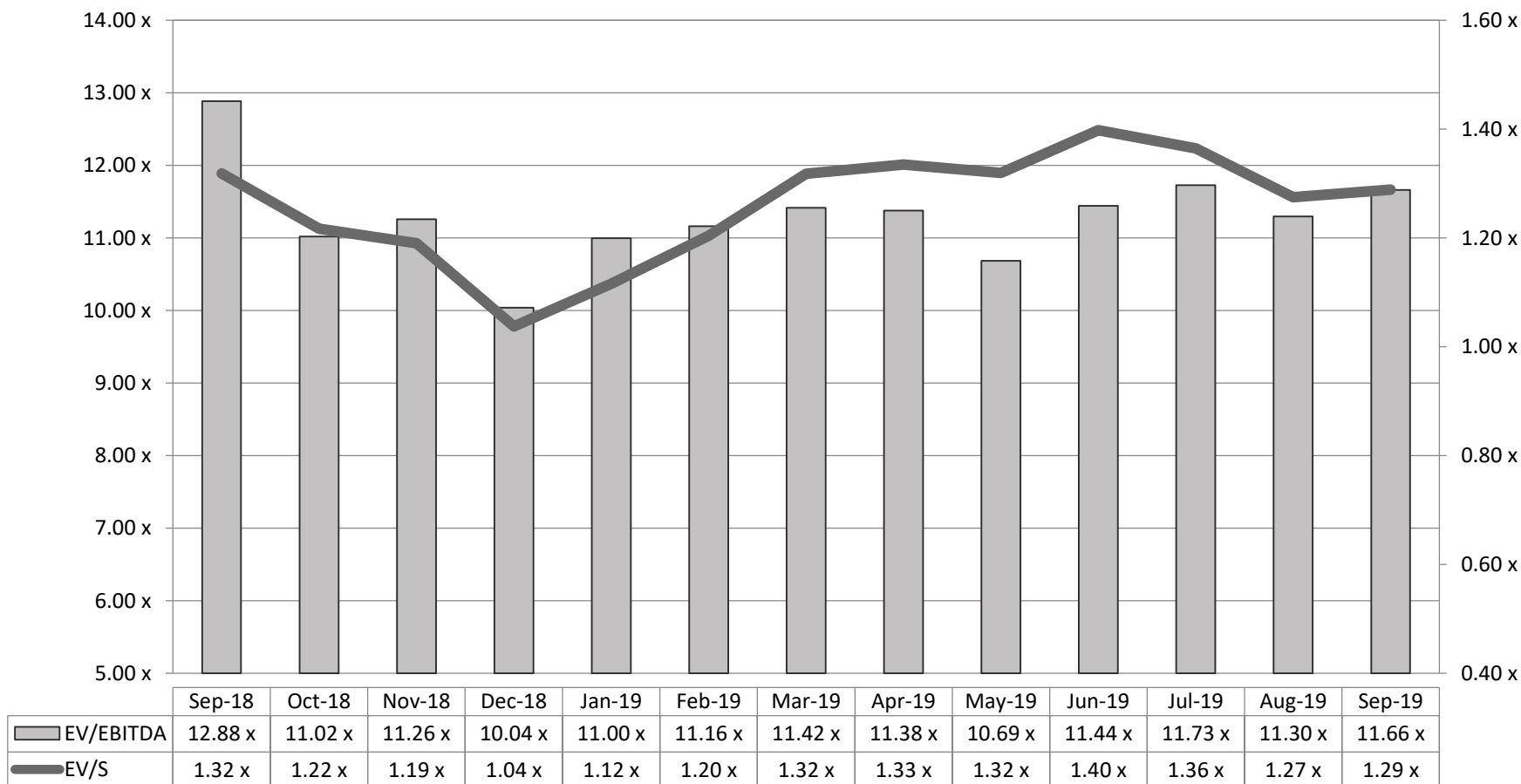
Seller: SlipSure [USA]
Acquirer: Snag-A-Slip [USA]
- Boat slip reservation mobile application



Public Valuation Multiples

EV/EBITDA

EV/S

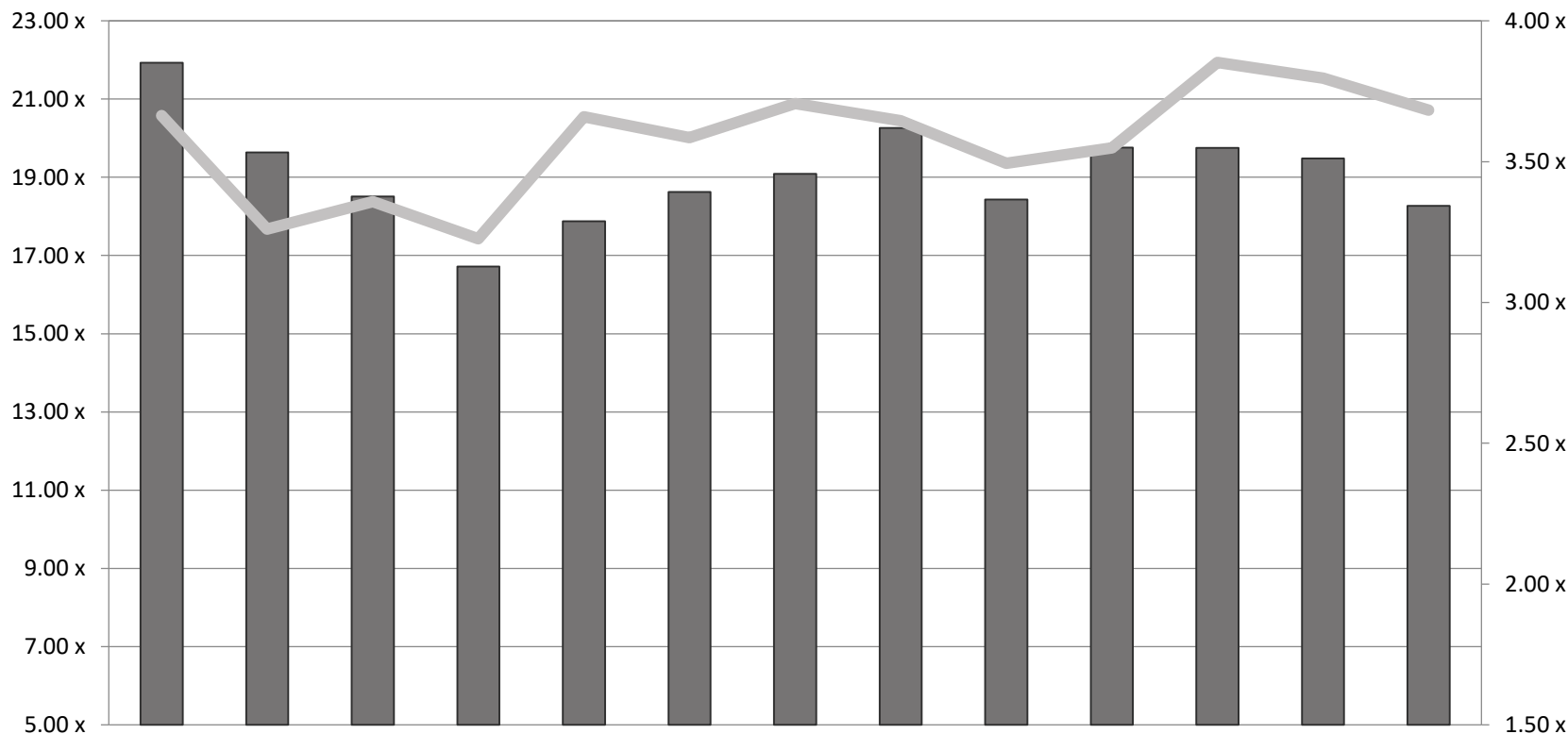




Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

EV/S

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
EV/EBITDA	21.93 x	19.64 x	18.51 x	16.72 x	17.87 x	18.62 x	19.09 x	20.26 x	18.43 x	19.76 x	19.75 x	19.48 x	18.27 x
EV/S	3.66 x	3.26 x	3.36 x	3.23 x	3.66 x	3.58 x	3.71 x	3.65 x	3.49 x	3.55 x	3.85 x	3.80 x	3.68 x



Focused Integrators - Sage

southeast computer solutions

SOLD TO

Net@Work

Seller: Southeast Computer Solutions [USA]

Acquirer: Net at Work [USA]

- Sage systems integration

UNITED
SOLUTIONS
Sage 300 ERP and CRM assets

SOLD TO

acumen

Seller: United Solutions Group LLC (Sage 300 ERP and CRM assets) [USA]

Acquirer: Acumen Information Systems [USA]

- Sage-based systems integration

MAPADOC

SOLD TO

SPS COMMERCE

Seller: MAPADOC [SWK] [USA]











Acquirer: SPS Commerce [USA]

Transaction Value: \$11.5M

- Electronic data interchange software



Focused Integrators - Microsoft

Seller	Acquirer	Seller Country	Acquirer Country	Description
		Germany	United Kingdom	Microsoft Gold-based systems integration
		USA	USA	Microsoft-based systems integration
		USA	USA	Systems integrator & MSP
		USA	USA	IT consulting & development services
		Australia	Australia	Microsoft SQL Server integration & data analytics services; \$5M and 5.0x EV/EBITDA



Accenture



Seller: Fairway Technologies [USA]
Acquirer: Accenture [USA]
- Custom software development services



Seller: Pragsis Bidoop [Spain]
Acquirer: Accenture [USA]
- Big data & analytics consultancy services



Seller: Parker Fitzgerald [United Kingdom]
Acquirer: Accenture [USA]
- Strategic advisor and consulting partner to financial institutions



Seller: Analytics8 [Australia]
Acquirer: Accenture [USA]
- Data analytics consulting services



Health IT



Seller: Convey Health Solutions [New Mountain Capital] [USA]
Acquirer: TPG Capital [Ireland]
- Outsourced healthcare IT services



Seller: eMids Technologies [USA]
Acquirer: New Mountain Capital [USA]
- Healthcare systems integration services



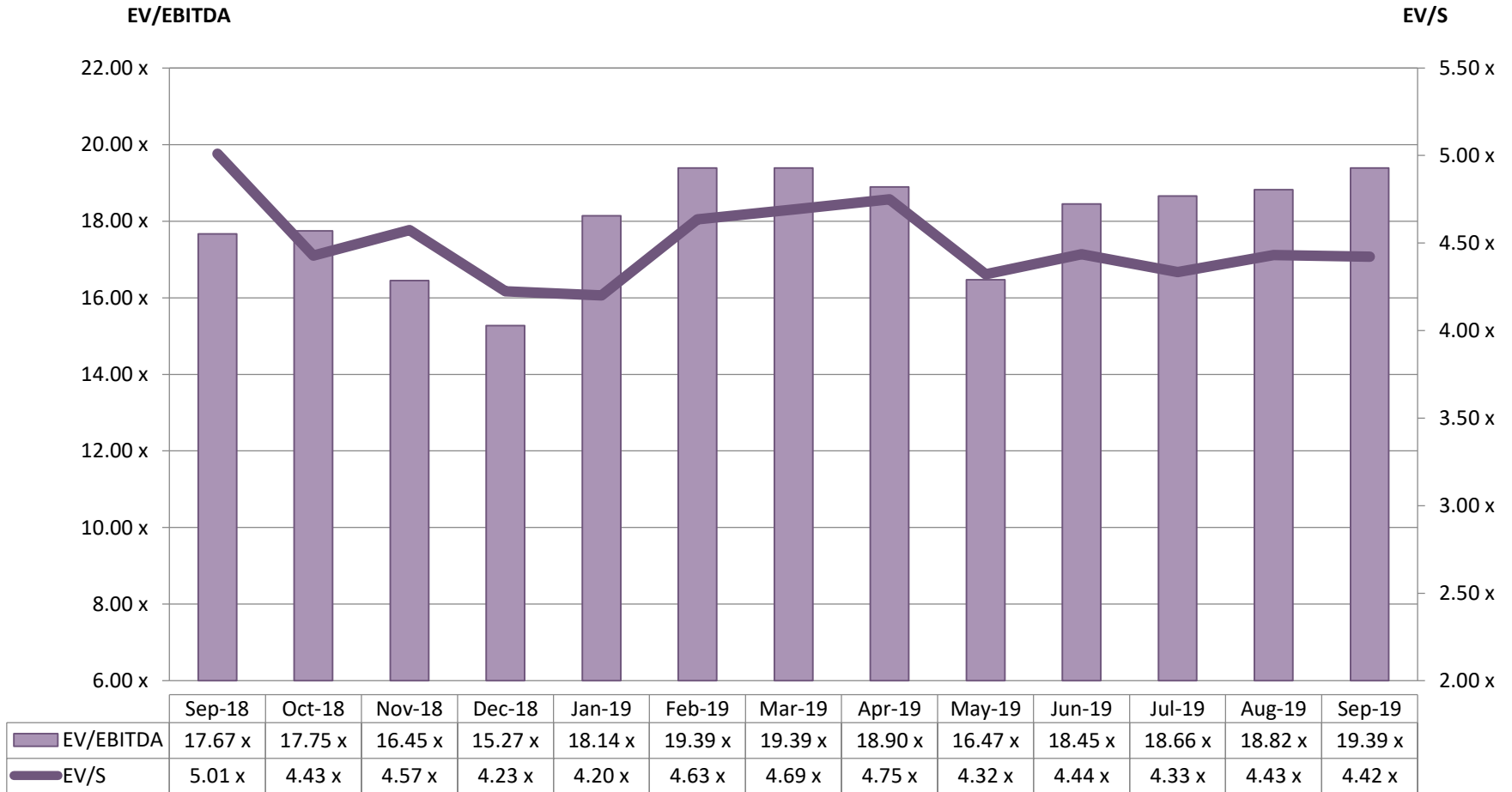
Seller: Prevalent [USA]
Acquirer: iMedX [USA]
- Outsourced BPO & software development



Seller: Axcension [USA]
Acquirer: iMedX [USA]
- Web design & software development



Public Valuation Multiples





INFRASTRUCTURE SOFTWARE VALUATIONS

Subsector		Sales	EBITDA		Examples
Application Lifecycle	▼	4.81x	9.98x	ATLASSIAN	New Relic. Progress'
Endpoint	—	3.14x	16.70x	CITRIX [®]	Opera vmware [®]
Network Management	▼	3.87x	12.22x	ARISTA	CISCO JUNIPER NETWORKS
Security	▼	5.98x	32.57x	paloalto NETWORKS	Check Point [®] SOFTWARE TECHNOLOGIES LTD. FIREEYE [™]
Storage & Hosting	▼	2.46x	37.45x	box	COMMAVAULT NetApp
Other	▲	5.48x	12.99x	splunk >	mongoDB elastic

2019 Mega Deals – through Q3

Carbon Black. **SOLD TO** **vmware**
DELL EMC

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

Pivotal. **SOLD TO** **vmware**
DELL EMC

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

NAVIGANT Guidehouse \$1.1B	Shutterfly APOLLO \$1.8B	QUICK BASE VISTA \$1.0B	efi SIRIS \$1.7B	looker Alphabet \$2.6B
PRESIDIO BDC PARTNERS \$1.3B	网易考拉 Alibaba.com \$2.0B	CRAY Hewlett-Packard Enterprise \$1.4B	ASSURANCE Prudential \$2.4B	nets: Account-to-account payment business mastercard \$3.2B
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CONSUMER

\$5.6B

IT SERVICES

\$16B

INTERNET

\$34B

INFRASTRUCTURE

\$39B

VERTICAL

\$47B

HORIZONTAL

\$117B



Thoughts? Questions? Let us know!
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Endpoint Security



Seller: Bromium [USA]
Acquirer: HP [USA]
-Endpoint security SaaS



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



Seller: Simarks [Spain]
Acquirer: WALLIX Group [France]
Transaction value: \$1.5M
- Endpoint privilege elevation management software



Network Performance and Management



Seller: Entuity [United Kingdom]
Acquirer: Park Place Technologies [GTCR] [USA]
- Network management SaaS



Seller: Veriflow Systems [USA]
Acquirer: VMware [Dell EMC] [USA]
- Network verification SaaS



Seller: Uhana [USA]
Acquirer: VMware [Dell EMC] [USA]
- Mobile network & application experience management SaaS



Cloud Storage and Migration

elastifile



Google

Seller: Elastifile [USA]

Acquirer: Google [USA]

- Software-defined storage

E8 storage



amazon

Seller: E8 Storage [Israel]

Acquirer: Amazon [USA]

- Storage management systems

 MOVERE



 Microsoft

Seller: Movere [USA]

Acquirer: Microsoft [USA]

- Cloud migration & monitoring SaaS



IoT Devices Management



Seller: Zingbox [USA]

Acquirer: Palo Alto Networks [USA]

Transaction value: \$75M (15x EV/Sales)

- IoT device management SaaS
- Zingbox to be integrated with the Next-Generation Firewall and Cortex platforms



Application Lifecycle Management



Seller: Bitbar Technologies [Finland]
Acquirer: SmartBear Software [Francisco Partners] [USA]
- Mobile DevOps testing SaaS



Seller: TestProject [Israel]
Acquirer: Tricentis [Insight Venture Partners] [Austria]
- Collaborative software testing SaaS



Seller: Ymor Holding [Main Capital Partners] [Netherlands]
Acquirer: Sentia [Intelligent] [Netherlands]
- Application performance management software & services



Elon Gasper
EVP, Research



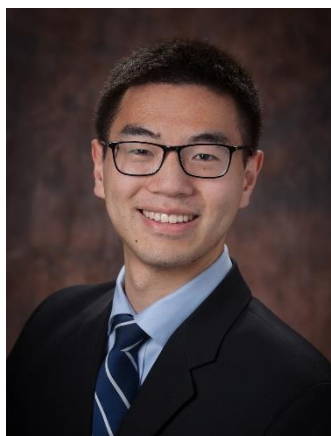
Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Client Services



Stephanie Jensen
Research Analyst



Billy Hao
Research Analyst



Matt Haberlach
Research Analyst



Yuliya Shnepa
Research Analyst

BRUCE MILNE, CEO, CORUM GROUP LTD.



- **Founded or owned four software companies, including AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world**
- **Advisory boards for Microsoft, IBM, DEC, Comdex and Apple**
- **Board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki**
- **Past advisor to two governors and a senator, a board member of the Washington Technology Center**
- **Founder of the WTIA, the nation's most active regional technology trade association**
- **Worked with the Canadian government to found SoftWorld**
- **One of the 200 most influential individuals in the IT community in Europe**
- **American juror for the recent Tornado 100 Awards given to Europe's top technology firms**
- **Graduate with Distinction from Harvard Business School**



Special Report: The #1 Deal Killer in Tech M&A



Questions or comments?
[@CorumGroup](#)

**In Tech M&A it's all
about timing...**

ANNOUNCEMENT FROM OUR CEO

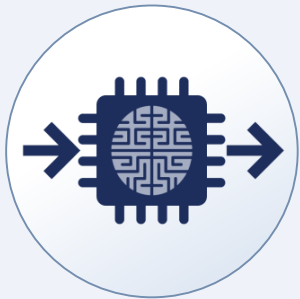
CORUM
MERGERS & ACQUISITIONS



An Optimal Outcome Takes Time!



Fundamental



**AI
ENABLEMENT**



**PLATFORM
EFFECTS**



**COMPOSITE
COMMERCE**



**IOT
SOFTWARE**



**DATA SCIENCE
MONETIZATION**



**FOCUSED
IT SERVICES**



**HEALTHTECH
CONTINUUM**



**REGTECH
SYSTEMS**



**SMART
LOGISTICS**



**BLUE COLLAR
SOFTWARE**

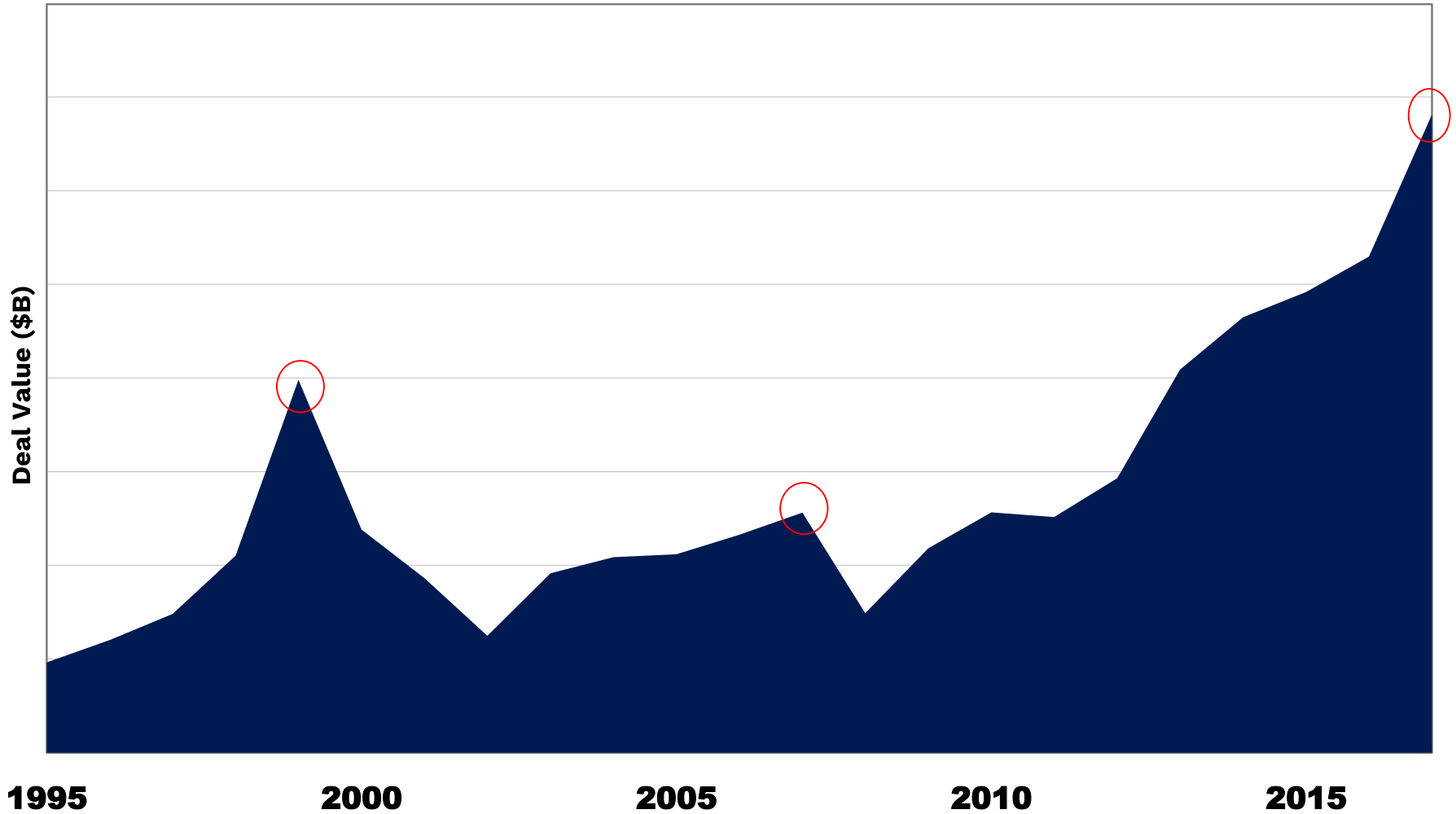
Functional



The Boomer Conundrum

Succession & the Shrinking M&A Window

M&A Follows Cycles



**Valuations drop by
40% in only 18
months**

**Typical Recovery
Cycle is 7 Years**



**TIME IS NOT ON
YOUR SIDE**



**WHAT ARE YOU
WAITING FOR?**



**DON'T RUN OUT
OF TIME**

We welcome your questions!

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

MERGE BRIEFING

90-minute industry update

Overview of the M&A process

MERGE BRIEFING	
Oct 3	Prague
Oct 3	Vancouver
Oct 3	Charlotte
Oct 8	D.C. Metro
Oct 9	Edinburgh
Oct 16	Irvine
Oct 16	Columbus

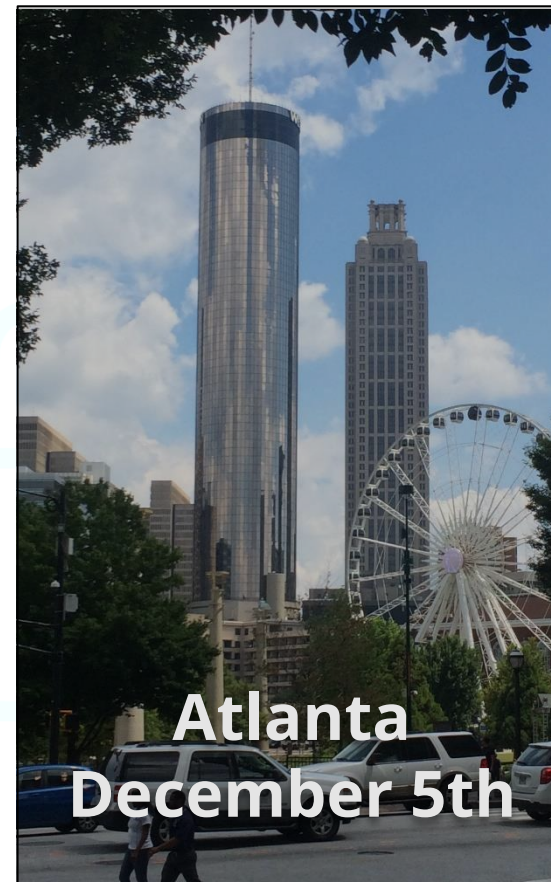
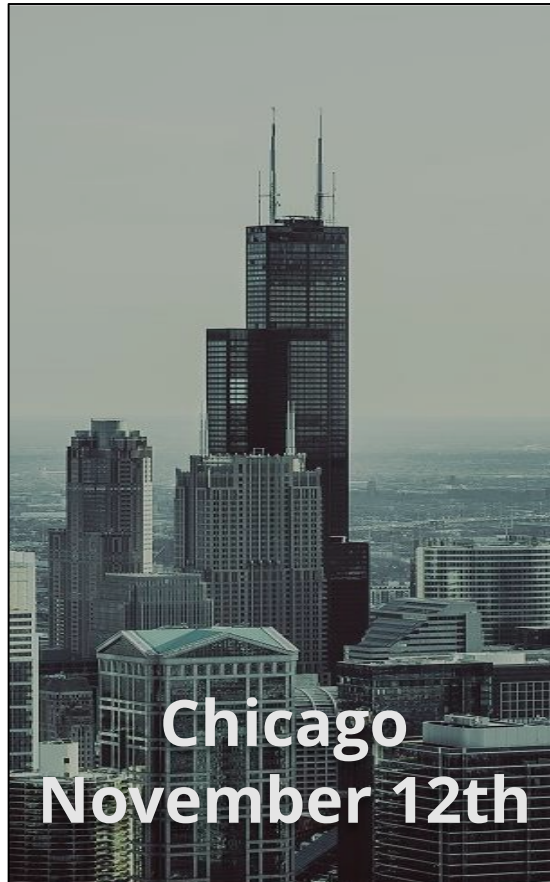


Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Oct 9	San Diego
Oct 15	Nashville
Oct 17	Seattle
Oct 17	New York
Oct 22	Phoenix
Oct 22	Minneapolis
Oct 28	Dallas

more at CorumGroup.com/events



Growth and Exit Strategies for Software and IT Companies

After the Deal – Celebration

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