CORUM
MERGERS & ACQUISITIONS

Tech M&A Monthly
Starts in 2 minutes

Questions? Comments?
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PAST CONFERENCES & REPORTS

- **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**

MERGE BRIEFING

- **90 Minutes**

- **Industry Update**

- **Overview of the M&A Process**

MERGE BRIEFING	
Jan 8	Albuquerque
Jan 9	Santa Fe
Jan 15	Reno
Jan 16	Ft. Lauderdale
Jan 21	Walnut Creek
Jan 22	Huntsville
Jan 23	Milwaukee

MERGE BRIEFING

SELLING UP, SELLING OUT

- **Half–Day**

- **Tech M&A Bootcamp**

- **The most attended tech executive conference in history**

SELLING UP, SELLING OUT	
Jan 14	**Jacksonville**
Jan 30	**Pittsburg**

8 Stages for an
Optimal Outcome

| Preparation | Research | Contact | Discovery | Negotiation | Due Diligence | Closing | Integration |

UPCOMING CONFERENCE SCHEDULE

MERGE BRIEFING

90-minute industry update

Overview of the M&A process

MERGE BRIEFING	
Jan 8	Albuquerque
Jan 9	Santa Fe
Jan 15	Reno
Jan 16	Ft. Lauderdale
Jan 21	Walnut Creek
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Jan 23	Milwaukee

more at CorumGroup.com/events

CORUM SELLING UP SELLING OUT

Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Jan 14	Jacksonville
Jan 30	Pittsburg

CORUM

Corum Tech M&A Monthly 12 Negotiation Must Haves for an Optimal Outcome

Tech M&A Monthly

Dec 12, 2019

WELCOME

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

AGENDA

Deal Announcements

Field Report: Ivan Ruzic

Field Report: WFS Chicago

Tech M&A Research Report

Special Report:
12 Negotiation Must Haves for an Optimal Outcome

DEAL ANNOUNCEMENT

JON SCOTT, CHAIRMAN, CORUM GROUP

- Jon joined Corum in 2010, originally out of their Seattle headquarters, and currently out of their Amsterdam office.

- He has close to 30 years experience serving high technology companies with the last 20 mainly in chief operating and chief executive roles.

- Jon has served as President and CEO of The PowerTech Group, a security and compliance software company sold to Help/Systems in 2008, and Microserv Technology Services, a nationwide tech services company which was acquired by Halifax Corporation in 2003.

- Earlier he served as President and COO of Traveling Software, a leading developer of communications software in Seattle.

- Jon has taught in the software product management program at the University of Washington and holds a business administration degree from San Francisco State University.

JON SCOTT, CHAIRMAN, CORUM GROUP

Altair

has acquired

EDEM™

Corum acted as an advisor to DEM Solutions

CORUM
MERGERS & ACQUISITIONS

DEAL ANNOUNCEMENT

ROM CORUM
MERGERS & ACQUISITIONS

ROB GRIGGS, EXECUTIVE VICE PRESIDENT, CORUM GROUP

- 35+ year career in the high technology arena

- Top performer at Apple before starting his first software company in the mid-1980's

- Founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies

- His success and extensive experience in software M&A uniquely qualify him as an expert in building value and realizing wealth

ROB GRIGGS, EXECUTIVE VICE PRESIDENT, CORUM GROUP

DEAL ANNOUNCEMENT

ROB SCHRAM, EXECUTIVE VP, CORUM GROUP

- Rob has over 30 years of executive and entrepreneurial experience in multiple technologies: Integrated circuit testing, industrial process automation and control, communications software, security software, and energy software and services.

- Rob has founded and sold several companies and engaged in two IPOs. He was most recently CEO of Evergreen Fuel Technologies, Inc. in the energy sector.

ROB SCHRAM, EXECUTIVE VP, CORUM GROUP

FIELD REPORT

IVAN RUZIC, SR. VICE PRESIDENT, CORUM GROUP

- 30+ year career in the software business, in virtually every senior executive role
- Resume spans marquee companies such as BEA Systems, Novell, and Borland
- International M&A experience United States, Europe, Africa, and Asia
- Expert in building value and realizing wealth
- Ivan 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 technology companies
- PhD in Chemistry, Monash University
- Degrees in Information Technology, Chemistry, and Biochemistry

FIELD REPORT

IVAN RUZIC, SR. VICE PRESIDENT, CORUM GROUP

November 15th, 2019

FIELD REPORT

ROB GRIGGS, EXECUTIVE VICE PRESIDENT, CORUM GROUP

- 35+ year career in the high technology arena

- Top performer at Apple before starting his first software company in the mid-1980's

- Founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies

- His success and extensive experience in software M&A uniquely qualify him as an expert in building value and realizing wealth

Growth & Exit Strategies
For Software and IT Companies
Chicago

SPEAKERS & SPONSORS

CORUM RESEARCH REPORT

Elon Gasper
EVP, Research

Yasmin Khodamoradi
Director, Client Services
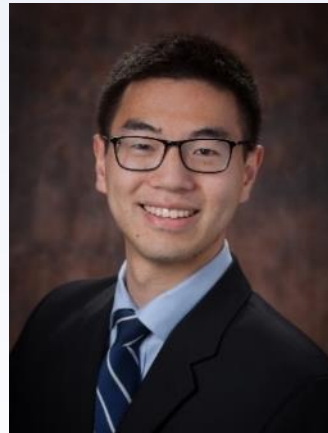
Billy Hao
Research Analyst

Stephanie Jensen
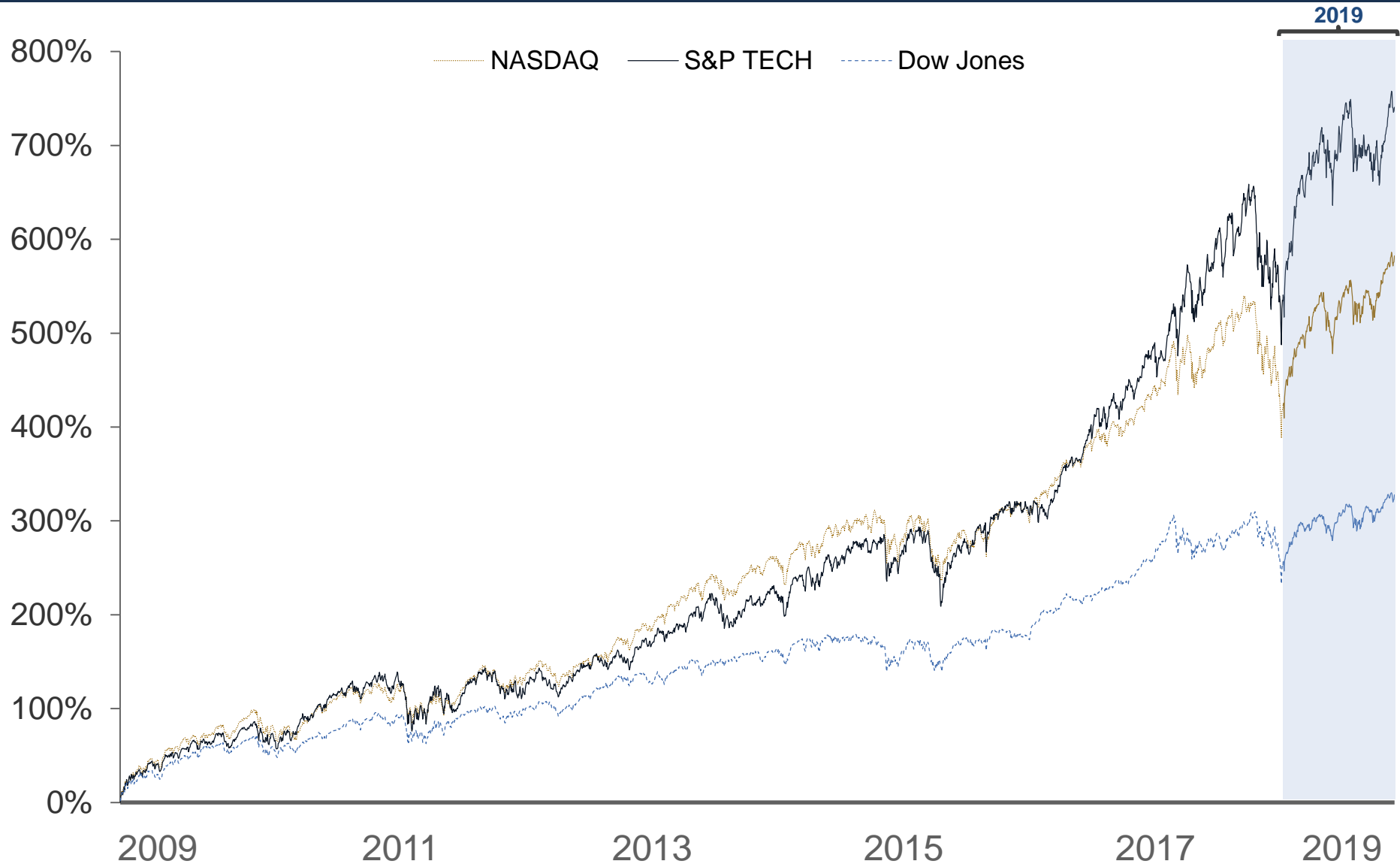**Research Analyst**

PUBLIC MARKETS YTD
% Change

Legend: S&P TECH — Dow Jones — NASDAQ — All-time high

USA	Nov
S&P Tech	7.9%
NASDAQ	4.5%
Dow Jones	3.7%

Asia	Nov
HANG SENG	-2.1%
SSE Composite	-1.9%
Nikkei	1.6%

Europe	Nov
CAC 40	3.1%
DAX	2.9%
FTSE 100	1.4%
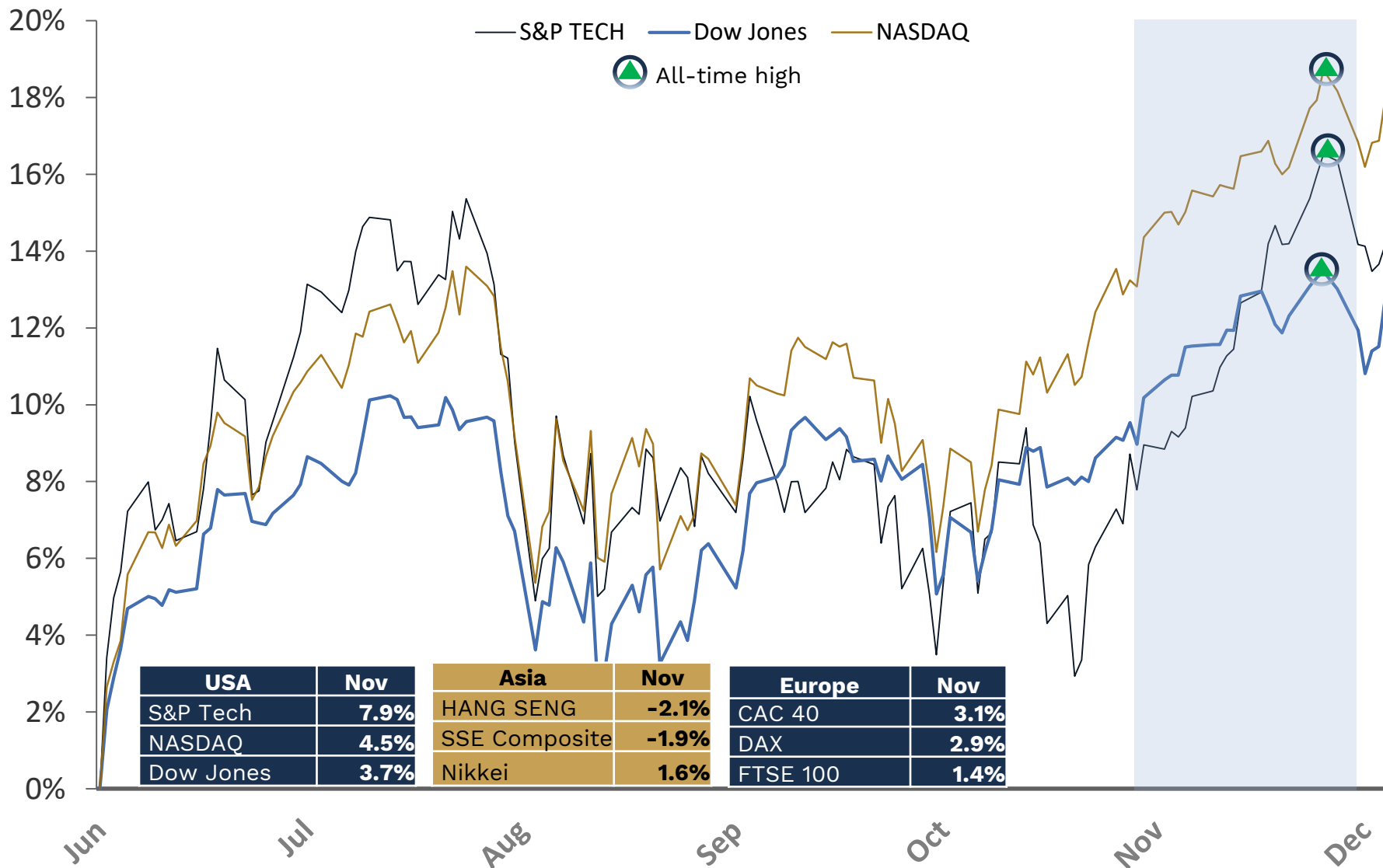
	Start	End	Years
1 Current	**Mar. 9, 2009**	**?**	**10.8**
2 Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
3 Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
4 That 70s Inflation	Oct. 3, 1974	Nov. 28, 1980	6.2

*Since the Great Depression. Source: S&P Capital IQ, The Associated Press

PUBLIC MARKETS 2009-2019
% Change

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2019

NASDAQ ——— S&P TECH - - - Dow Jones

800%
700%
600%
500%
400%
300%
200%
100%
0%

2009   2011   2013   2015   2017   2019

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CORUM INDEX
TECH M&A

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Market

	Nov. 2018	Nov. 2019	
Transactions	253	253	
Mega Deals	8	5	37% ↓
Largest Deal	$8B	$4B	50% ↓

Pipeline

	Nov. 2018	Nov. 2019	
Private Equity Platform Deals	37	32	14% ↓
VC-Backed Exits	55	39	29% ↓

Attributes

	Nov. 2018	Nov. 2019	
Cross Border Transactions	36%	34%	↓
Start-Up Acquisitions	14%	18%	↑
Average Life of Target	17 yrs	16 yrs	↓

2019 Mega Deals (Jan-Nov)

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CONSUMER — $11B

COREL • KKR	$1.0B
BIGO LIVE • YY.COM	$1.5B
fitbit • Google	$2.2B
Careem • Uber	$3.1B
STARS GROUP • Flutter	$3.0B

IT SERVICES — $16B

NAVIGANT • Guidehouse VERITAS CAPITAL	$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 • Bain Capital	$2.2B
ALTRAN • Capgemini	$4.1B

INFRASTRUCTURE — $42B

SignalFx • splunk>	$1.0B
QUICK BASE • VISTA	$1.0B
CRAY • Hewlett Packard Enterprise	$1.4B
Carbon Black. • vmware DELL EMC	$2.1B
ACACIA • CISCO	$2.8B
Pivotal. • vmware DELL EMC	$3.3B
SOPHOS • THOMABRAVO	$3.8B
Mellanox • NVIDIA.	$6.8B
CYPRESS • Infineon	$9.1B
Symantec Enterprise security assets • BROADCOM	$11B

INTERNET — $47B

trademe • Apax PARTNERS	$1.7B
LINE • SoftBank	$1.8B
Shutterfly • APOLLO	$1.8B
网易考拉 • Alibaba.com	$2.0B
ASSURANCE • Prudential	$2.4B
MagicLab • Blackstone	$3.0B
BCA • TDR Capital	$3.0B
ZOZO • YAHOO! JAPAN	$3.9B
StubHub • viagogo	$4.0B
honey • PayPal	$4.0B
JUST EAT • Takeaway.com	$6.4B
SCOUT24 • Hellman & Friedman Blackstone	$6.4B
axel springer • KKR	$6.5B

VERTICAL — $47B

TOMTOM Telematics business • BRIDGESTONE	$1.0B
BioTek • Agilent Technologies	$1.2B
eFront • BlackRock	$1.3B
IPIPELINE • 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

HORIZONTAL — $118B

Acquia • VISTA	$1.0B
Click • salesforce	$1.4B
CISION • Platinum Equity	$1.5B
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 • global payments	$21B
First Data • fiserv.	$22B
worldpay • FIS	$35B

Thoughts? Questions? Let us know!
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2019 Mega Deals (Jan-Nov)

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MagicLab **SOLD TO** → Blackstone

Seller: MagicLab [United Kingdom]
Acquirer: The Blackstone Group [USA]
Transaction Value: reported $3.0B
- Dating-themed mobile applications & websites

Company Deal	Value
trademe — Apax PARTNERS	$1.7B
LINE — SoftBank	$1.8B
Shutterfly — APOLLO	$1.8B
网易考拉 — Alibaba.com	$2.0B
ASSURANCE — Prudential	$2.4B
MagicLab — Blackstone	$3.0B
BCA — TDR Capital	$3.0B
ZOZO — YAHOO! JAPAN	$3.9B
StubHub — viagogo	$4.0B
honey — PayPal	$4.0B
JUST EAT — Takeaway.com	$6.4B
SCOUT24 — Hellman & Friedman Blackstone	$6.4B
axel springer — KKR	$6.5B

Vertical Deals	Value
TOMTOM Telematics business — BRIDGESTONE	$1.0B
BioTek — Agilent Technologies	$1.2B
eFront — BlackRock	$1.3B
IPIPELINE — 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

Horizontal Deals	Value
Acquia — VISTA	$1.0B
Click — salesforce	$1.4B
CISION — Platinum Equity	$1.5B
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
+ableau — salesforce	$15B
TSYS — globalpayments	$21B
First Data — fiserv.	$22B
worldpay — FIS	$35B

Infrastructure Deals	Value
QUICK BASE — VISTA	$1.0B
CRAY — Hewlett Packard Enterprise	$1.4B
Carbon Black. — vmware DELL EMC	$2.1B
ACACIA — CISCO	$2.8B
Pivotal — vmware DELL EMC	$3.3B
SOPHOS — THOMABRAVO	$3.8B
Mellanox — NVIDIA	$6.8B
CYPRESS — Infineon	$9.1B
Symantec Enterprise security assets — BROADCOM	$11B

IT Services Deals	Value
NAVIGANT — Guidehouse VERITAS CAPITAL	$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

Consumer Deals	Value
COREL — KKR	$1.0B
BIGO LIVE — YY.COM	$1.5B
fitbit — Google	$2.2B
Careem — Uber	$3.1B
STARS GROUP — Flutter	$3.0B

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$11B	$16B	$42B	$47B	$47B	$118B

Thoughts? Questions? Let us know!
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2019 Mega Deals (Jan-Nov)

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StubHub **SOLD TO** viagogo

Seller: StubHub [eBay] [USA]
Acquirer: viagogo Entertainment [USA]
Transaction Value: $4.0B (3.6x EV/Sales)
- Ticket resale website

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
			trademe / Apax Partners $1.7B		
			LINE / SoftBank $1.8B	TomTom Telematics business / Bridgestone $1.0B	
			Shutterfly / APOLLO $1.8B	BioTek / Agilent Technologies $1.2B	Acquia / VISTA $1.0B
			网易考拉 / Alibaba.com $2.0B	eFront / BlackRock $1.3B	Click / salesforce $1.4B
		QUICK BASE / VISTA $1.0B	ASSURANCE / Prudential $2.4B	iPIPELINE / ROPER $1.6B	CISION / Platinum Equity $1.5B
	NAVIGANT / Guidehouse $1.1B	CRAY / Hewlett Packard Enterprise $1.4B	MagicLab / Blackstone $3.0B	efi / SIRIS $1.7B	looker / Alphabet $2.6B
	PRESIDIO / BC PARTNERS $1.3B	Carbon Black. / vmware DELL $2.1B	BCA / TDR Capital $3.0B	ASSURANCE / Prudential $2.4B	nets Account-to-account payment business / mastercard $3.2B
	JR AUTOMATION / HITACHI $1.4B	ACACIA / CISCO $2.8B	ZOZO / YAHOO! JAPAN $3.9B	AURIS / ETHICON Johnson&Johnson $3.4B	EPSILON / PUBLICIS GROUPE $4.4B
COREL / KKR $1.0B	EVRY / tieto $1.5B	Pivotal / vmware DELL $3.3B	StubHub / viagogo $4.0B	EllieMae / THOMABRAVO $3.7B	Ultimate SOFTWARE / Hellman&Friedman PE consortium $11B
BIGO LIVE / YY.COM $1.5B	WageWorks / HealthEquity $2.0B	SOPHOS / THOMABRAVO $3.8B	honey / PayPal $4.0B	Clarivate Analytics / CHURCHILL CAPITAL CORP $4.2B	tableau / salesforce $15B
fitbit / Google $2.2B	Luxoft / DXC.technology $2.0B	Mellanox / NVIDIA $6.8B	JUST EAT / Takeaway.com $6.4B	medidata / DASSAULT SYSTEMES $5.7B	TSYS / globalpayments $21B
Careem / Uber $3.1B	KANTAR / BainCapital $2.2B	CYPRESS / Infineon $9.1B	SCOUT24 / Hellman&Friedman Blackstone $6.4B	WABCO / ZF $7.0B	First Data / fiserv. $22B
STARS GROUP / Flutter $3.0B	ALTRAN / Capgemini $4.1B	Symantec Enterprise security assets / BROADCOM $11B	axel springer_ / KKR $6.5B	REFINITIV Financial-information & terminal business / London Stock Exchange $14B	worldpay / FIS $35B
$11B	**$16B**	**$42B**	**$47B**	**$47B**	**$118B**

Thoughts? Questions? Let us know!
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2019 Mega Deals (Jan-Nov)

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honey → SOLD TO → PayPal

Seller: Honey [USA]
Acquirer: PayPal [USA]
Transaction Value: $4.0B
- E-commerce coupon service & application

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
			trademe Apax PARTNERS $1.7B	TomTom Telematics business / BRIDGESTONE $1.0B	
			LINE SoftBank $1.8B	BioTek Agilent Technologies $1.2B	Acquia VISTA $1.0B
		QUICK BASE VISTA $1.0B	Shutterfly APOLLO $1.8B	eFront BlackRock $1.3B	Click salesforce $1.4B
	NAVIGANT Guidehouse $1.1B	CRAY Hewlett Packard Enterprise $1.4B	网易考拉 Alibaba.com $2.0B	IPIPELINE ROPER $1.6B	CISION Platinum Equity $1.5B
	PRESIDIO BC PARTNERS $1.3B	Carbon Black. vmware DELL $2.1B	ASSURANCE Prudential $2.4B	efi SIRIS $1.7B	looker Alphabet $2.6B
	JR AUTOMATION HITACHI $1.4B	ACACIA CISCO $2.8B	MagicLab+ Blackstone $3.0B	ASSURANCE Prudential $2.4B	nets Account-to-account payment business mastercard $3.2B
COREL KKR $1.0B	EVRY tieto $1.5B	Pivotal vmware DELL $3.3B	BCA TDR Capital $3.0B	AURIS ETHICON Johnson&Johnson $3.4B	EPSILON PUBLICIS GROUPE $4.4B
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fitbit Google $2.2B	Luxoft DXC.technology $2.0B	Mellanox NVIDIA $6.8B	StubHub viagogo $4.0B	Clarivate Analytics CHURCHILL CAPITAL CORP $4.2B	tableau salesforce $15B
Careem Uber $3.1B	KANTAR BainCapital $2.2B	CYPRESS Infineon $9.1B	honey PayPal $4.0B	medidata DASSAULT SYSTEMES $5.7B	TSYS globalpayments $21B
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			SCOUT24 Hellman&Friedman Blackstone $6.4B	REFINITIV Financial-information & terminal business London Stock Exchange $14B	worldpay FIS $35B
			axel springer KKR $6.5B		

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$11B	$16B	$42B	$47B	$47B	$118B

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Thoughts? Questions? Let us know!
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MARKET SECTORS

Public Valuation Multiples

	SINCE Q3	Nov. 2019	CORUM ANALYSIS
EV / SALES	⬇	**5.2x**	*Rolled back to May levels...*
EV / EBITDA	—	**22.6x**	*...as EBITDA metrics remained stable.*

Healthcare SaaS

Policy Reporter SOLD TO **trialcard** ODYSSEY

Seller: Policy Reporter [USA]
Acquirer: TrialCard [Odyssey Investment Partners] [USA]
- Healthcare information management SaaS

ClearGenetics SOLD TO **INVITAE**

Seller: Clear Genetics [USA]
Acquirer: Invitae [USA]
Transaction Value: $50M
- AI-enabled genetic testing workflow automation SaaS

Censis SOLD TO **FORTIVE**

Seller: Censis Technologies [The Riverside Company] [USA]
Acquirer: Fortive [USA]
- Surgical instrument tracking SaaS

Healthcare – Communication

Seller	Acquirer	Seller Country	Transaction Value	Description
HEALTH NAVIGATOR	amazon	USA	-	NLP-based digital health SaaS
TUOTEMPO	Docplanner Group	Italy	-	Patient appointment management SaaS
RELATIENT	BRIGHTON PARK CAPITAL	USA	-	Healthcare patient engagement SaaS
livecare	Premier Health Group Inc.	Canada	$2.3M	Health record management SaaS
medfusion	nextgen healthcare	USA	$43M	Patient self-service SaaS

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Healthcare – Financial

Seller: MedPricer.com [USA]
Acquirer: Premier [USA]
Transaction Value: $35M

-   Healthcare purchased services cost management SaaS

Manufacturing Design Software

MultiMechanics SOLD TO **SIEMENS**

Seller: MultiMechanics [USA]
Acquirer: Siemens [Germany]
- Material modeling & simulation software

Atlas 3D SOLD TO **SIEMENS**

Seller: Atlas 3D [USA]
Acquirer: Siemens [Germany]
- 3D printing design SaaS

EdTech

Seller: n2y [The Riverside Company] [USA]
Acquirer: Providence Equity Partners [USA]
- Special-needs educational materials SaaS

SOLD TO → PROVIDENCE EQUITY

Seller: Smart Choice Technologies [Firefly Digital] [USA]
Acquirer: SchoolMint [BV Investment Partners] [USA]
- Online education enrollment SaaS

SOLD TO → SchoolMint

Seller: SimplyCircle [USA]
Acquirer: Konstella [USA]
- School activity communications SaaS

SOLD TO → Konstella

Seller: Schoology [USA]
Acquirer: PowerSchool [Vista Equity Partners] [USA]
- E-learning management SaaS & services

SOLD TO → PowerSchool VISTA EQUITY PARTNERS

Real Estate Solutions

Seller	Acquirer	Seller Country	Transaction Value	Description
Buildium®	REALPAGE	USA	$580M	Property management SaaS
SYNLIO	Building Engines	USA	-	Real estate RFP & bidding process management SaaS
PROPERTYCAPSULE	VTS	USA	-	Marketing automation & prospecting SaaS
Workframe	Newmark Knight Frank	USA	-	Real estate project management SaaS
RealSavvy	ojolabs	USA	-	Realtor CRM & SEO SaaS

Public Valuation Multiples

	SINCE Q3	Nov. 2019	CORUM ANALYSIS
EV / SALES	⬆	**3.3x**	*Back up near Q2 levels, supported by Core Gaming subsector values...*
EV / EBITDA	▬	**17.1x**	*....with EBITDA-based metrics holding steady.*

Esports

WinVIEW GAMES SOLD TO **TORQUE ESPORTS**

Seller: WinView [USA]
Acquirer: Torque Esports [Canada]
Transaction Value: $35M
- Digital sports games

FRANKLY MEDIA SOLD TO **TORQUE ESPORTS**

Seller: Frankly Media [USA]
Acquirer: Torque Esports [Canada]
Transaction Value: $36.5M
- CMS & programmatic advertising SaaS

ENGINE MEDIA
ESPORTS · NEWS · GAMING

TORQUE ESPORTS + FRANKLY MEDIA + WINVIEW WATCH·PREDICT·WIN

Esports

MARKET SPOTLIGHT

WFS EDUCATING TECHNOLOGY LEADERS

WFS.com

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Video Games

Seller	Acquirer	Seller Country	Acquirer Country	Description
Beat Games	oculus facebook	Czech Republic	USA	VR video game developer
TUQUE	Wizards OF THE COAST Hasbro	Canada	USA	AAA games developer
ALPHA DOG GAMES	BETHESDA GAME STUDIOS	Canada	USA	Mobile game developer
BIGMOON ENTERTAINMENT	SABER INTERACTIVE	Portugal	USA	Boutique mobile games studio
The BITMAP BROTHERS	REBELLION	United Kingdom	United Kingdom	Video game company

Connected Car

SOLD TO

Seller: Drivemode [USA]
Acquirer: Honda Motor [Japan]

- Mobile-based connected car platform
- Accelerates Honda's creation of connected mobility services

Public Valuation Multiples

	SINCE Q3	Nov. 2019	CORUM ANALYSIS
EV / SALES	—	**1.5x**	*Both multiples stable near all-time highs...*
EV / EBITDA	—	**14.6x**	*...with Focused IT Services still driving deal flow.*

IoT Integration

SOLD TO

Seller: Witekio [France]
Acquirer: Avnet [USA]
- IoT software developer & systems integrator

SOLD TO

Seller: Integron [USA]
Acquirer: KORE Wireless Group [USA]
- IoT edge-to-cloud managed services

SOLD TO

Seller: Matricis Informatique [Canada]
Acquirer: Alithya Group [Canada]
Transaction Value: $5.4M
- Application integration solutions

AI Software Development

Seller: Opex Analytics [USA]
Acquirer: LLamasoft [USA]

- Strategic AI solutions
- Accelerates adoption of artificial intelligence

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Backup & Recovery

Seller: VSS Holdings [USA]
Acquirer: Converge Technology Solutions [Canada]
-Business technology solutions and services

Seller: OffsiteDataSync (certain assets) [USA]
Acquirer: J2 Global [USA]
- Cloud, disaster recovery solutions, cloud-based backup assets

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Security Services

aleron
Business and Assets

SOLD TO →

EY

Seller: Aleron Security (business and assets) [Australia]
Acquirer: Ernst & Young Australia [Australia]
- Security integration & managed security services assets

Advent SYSTEMS, INC.

SOLD TO →

ALLIED UNIVERSAL℠

Seller: Advent Systems [USA]
Acquirer: Allied Universal [USA]
- Low-voltage IP video integration services

LATUS SOLUTIONS

SOLD TO →

CISOSHARE

Seller: Latus Solutions [USA]
Acquirer: CISOSHARE [USA]
- Security solutions and services

FOXGUARD SOLUTIONS
Key Assets & Select IP

SOLD TO →

framatome
eDF ENERGY

Seller: Telltale Games (key assets & select IP) [USA]
Acquirer: Framatome [EDF Energy] [France]
- Cyber security services

IT SERVICES
DEAL SPOTLIGHT

Systems Integrators

Seller	Acquirer	Seller Country	Transaction Value	Description
SILVEO	accenture	France	-	Business process optimization solutions
Artifex PARTNERS	EASTBANK SOLUTIONS	USA	-	Microsoft Dynamics NAV services
BNW	softwareONE	Australia	-	SAP platform transformation services
ONICA	rackspace APOLLO	USA	-	AWS systems integration
pa group	RETELIT	Italy	$67M	Customized insurance solutions
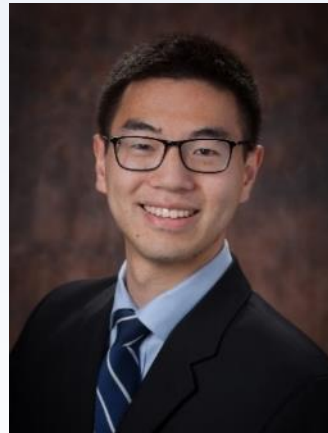
CORUM RESEARCH REPORT

Elon Gasper
EVP, Research

Yasmin Khodamoradi
Director, Client Services

Billy Hao
Research Analyst

Stephanie Jensen
Research Analyst

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.

MARTIN LOWRIE, SENIOR VICE PRESIDENT, CORUM GROUP

Determine your own position before beginning

#1

CORUM
MERGERS & ACQUISITIONS

MARTIN LOWRIE, SENIOR VICE PRESIDENT, CORUM GROUP

Reveal problems early while leverage is highest

#2

LONNIE SCHILLING, VICE PRESIDENT, CORUM GROUP

Tackle the most difficult issues first

#3

LONNIE SCHILLING, VICE PRESIDENT, CORUM GROUP

Make use of "straw men"

#4

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IAN THURBON, **VICE PRESIDENT, CORUM GROUP**

Don't let the buyer "serially negotiate"

#5

IAN THURBON, VICE PRESIDENT, CORUM GROUP

Don't imply by words or body language - you accept buyer positions

#6

MATTIAS BORG, VICE PRESIDENT, CORUM GROUP Intl.

Don't let them get the milk without buying the cow

#7

MATTIAS BORG, VICE PRESIDENT, CORUM GROUP Intl.

Don't get emotional – use intermediaries to take the heat

#8

CORUM
MERGERS & ACQUISITIONS

NINA SEGHATOLESLAMI, SVP CLIENT SERVICES, CORUM GROUP Intl.

Ensure rapid document turnaround

#9

NINA SEGHATOLESLAMI, SVP CLIENT SERVICES, CORUM GROUP Intl.

Get an experienced attorney

#10

CORUM
MERGERS & ACQUISITIONS

JIM PERKINS, EXECUTIVE VP, CORUM GROUP

Get alignment between ownership, advisor & attorney

#11

CORUM
MERGERS & ACQUISITIONS

JIM PERKINS, EXECUTIVE VP, CORUM GROUP

Get everyone on the phone together

#12

We welcome your questions!

Email questions to
info@corumgroup.com

UPCOMING CONFERENCE SCHEDULE

CORUM
MERGERS & ACQUISITIONS

MERGE BRIEFING

CORUM
SELLING UP
SELLING OUT

90-minute industry update

Overview of the M&A process

Half-day tech M&A bootcamp

Deep dive: selling your company

MERGE BRIEFING	
Jan 8	Albuquerque
Jan 9	Santa Fe
Jan 15	Reno
Jan 16	Ft. Lauderdale
Jan 21	Walnut Creek
Jan 22	Huntsville
Jan 23	Milwaukee

SELLING UP, SELLING OUT	
Jan 14	Jacksonville
Jan 30	Pittsburg

more at CorumGroup.com/events

Growth and Exit Strategies
for Software and IT Companies

Upcoming

CITY	DATE
Toronto	March 4th
Seattle	April 28th
Boston	June 18th

Speakers from Tech & Finance