

Tech M&A Monthly Private Equity



Questions? Comments?
@CorumGroup

Tech M&A Monthly Starts in 2 minutes



Questions? Comments?
@CorumGroup

CORUM
MERGERS & ACQUISITIONS

Events Insights Our Team FAQ

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

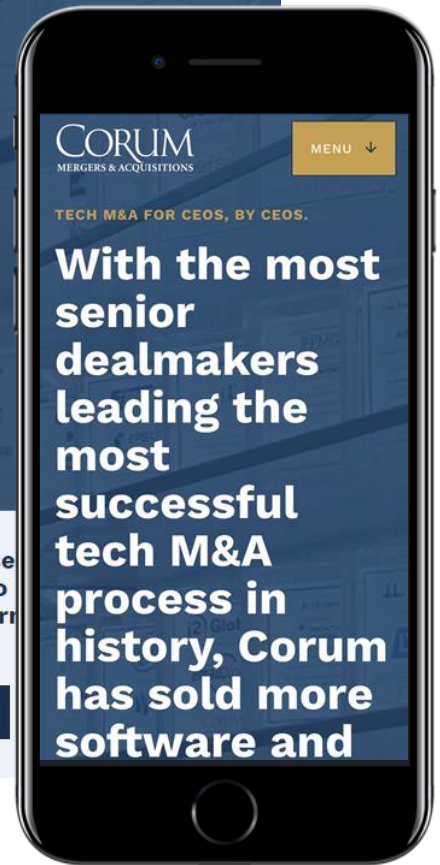
TECH M&A FOR CEOS, BY CEOS.

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 →](#)



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	
Feb 13	Birmingham
Feb 19	Bellevue
Feb 26	Lausanne
Feb 26	Warsaw
Feb 27	Manchester
Feb 27	Geneva
Feb 27	Budapest
Feb 27	London

MERGE BRIEFING

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



SELLING UP, SELLING OUT	
Feb 13	Long Island
Feb 25	New Haven
Feb 26	Omaha



8 Stages for an Optimal Outcome



MERGE BRIEFING

90-minute industry update

Overview of the M&A process

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Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Feb 13	Long Island
Feb 25	New Haven
Feb 26	Omaha

more at CorumGroup.com/events

HEIDI OWEN, DIRECTOR, MARKETING



- 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**

Welcome

Recent Acquisitions

Field Report

Corum Monthly Tech M&A Report

Private Equity Panel

Jenna Sleeve – K1

Jeremy Holland – The Riverside Company

Tomer Yosef-Or – Abry Partners

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



has acquired a minority stake in



*Corum initiated this transaction and acted as exclusive
M&A advisor to Perceptronics Solutions.*

CORUM
MERGERS & ACQUISITIONS

DAVID LEVINE, SR. VICE PRESIDENT, CORUM GROUP



- Dave joined Corum in 2015 and has a diverse background in technology and life sciences. As an executive and entrepreneur, Dave has been operating and investing in companies sitting at the convergence of commerce and eCommerce as well as innovative life science businesses for over 25 years.
- Recently, Dave was CEO North America for Gaxsys, an eCommerce and logistics company that is a leader in last mile logistics and fulfillment for eCommerce marketplaces.
- Dave sits on boards of numerous public and private companies, including one that recently filed for an IPO.

OPSWAT.

has acquired

impulse

Corum acted as exclusive advisor to Impulse

CORUM
MERGERS & ACQUISITIONS

ARNAUD VIVIERS, VICE PRESIDENT, CORUM GROUP



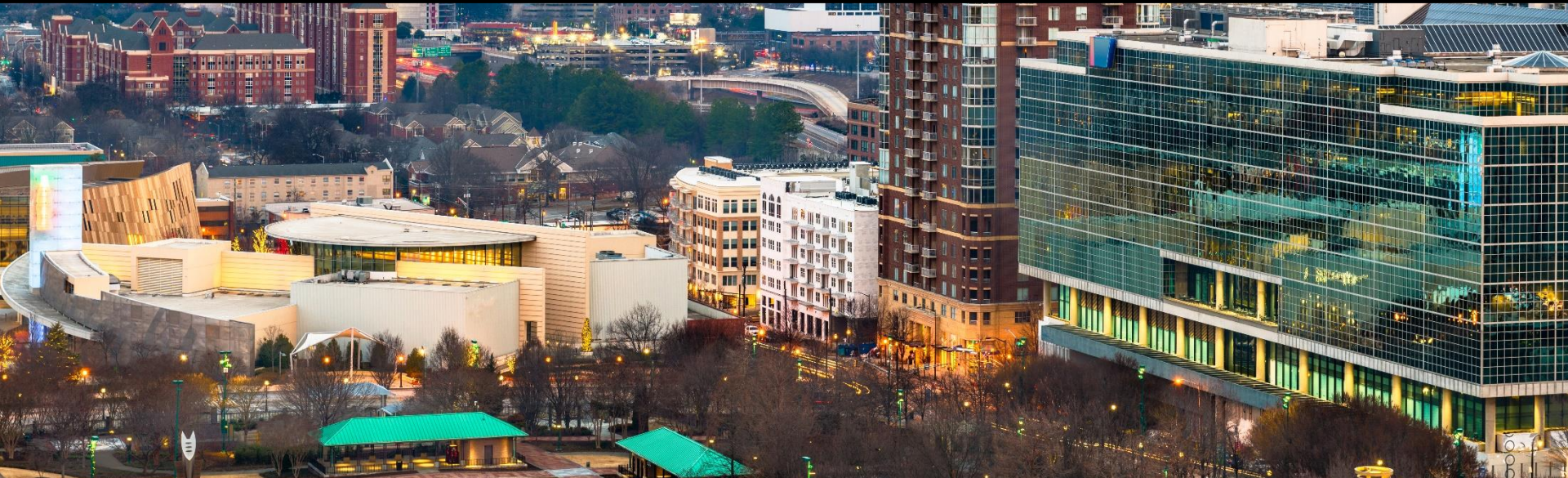
- Arnaud is a serial software entrepreneur, having founded, built and sold six technology companies..
- As a CEO in various software companies, he is well versed in the daily challenges experienced by owners of technology companies. He has been in the technology business for over 35 years, starting at Burroughs and Sperry selling mainframe computers, then moving to Sybase for a number of years before founding a number of his own companies in fields like email archiving, advanced analytics and AI, e-discovery and more, including PriceCompete, Strategic Data Retention, OrcaTec, Sigint Software and Orca AI..
- He brings this depth of experience to Corum Group where he seeks to assist privately held software and technology company owners to maximize value and minimize the liability and risks when selling their companies.

WFS EDUCATING
TECHNOLOGY
LEADERS

Growth & Exit Strategies

For Software and IT Companies

ATLANTA





Welcome



Thank You to Our Sponsors

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MERGERS & ACQUISITIONS

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executive**
magazine

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WFS EDUCATING
TECHNOLOGY
LEADERS

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

Investors Panel

**Mark
Buffington**



CEO & Co-Founder



**Randall
Foster**



**Launch & Growth
Executive Consultant**



**Sig
Mosley**



Managing Partner



Buyers Panel

**Seth
Green**



Vice President



**Jeff
Baker**



EVP of M&A



**Taylor
Beaupain**



**Managing
Partner**



**Austin
Scee**



CEO



Sellers Panel

**Klaus
Obermeier**



**Former Co-
Founder**
(Current CEO, Iotronics)



**Andy
Milford**



**CEO &
Chief Software
Architech**



**Steve
Bachman**



CEO Partner

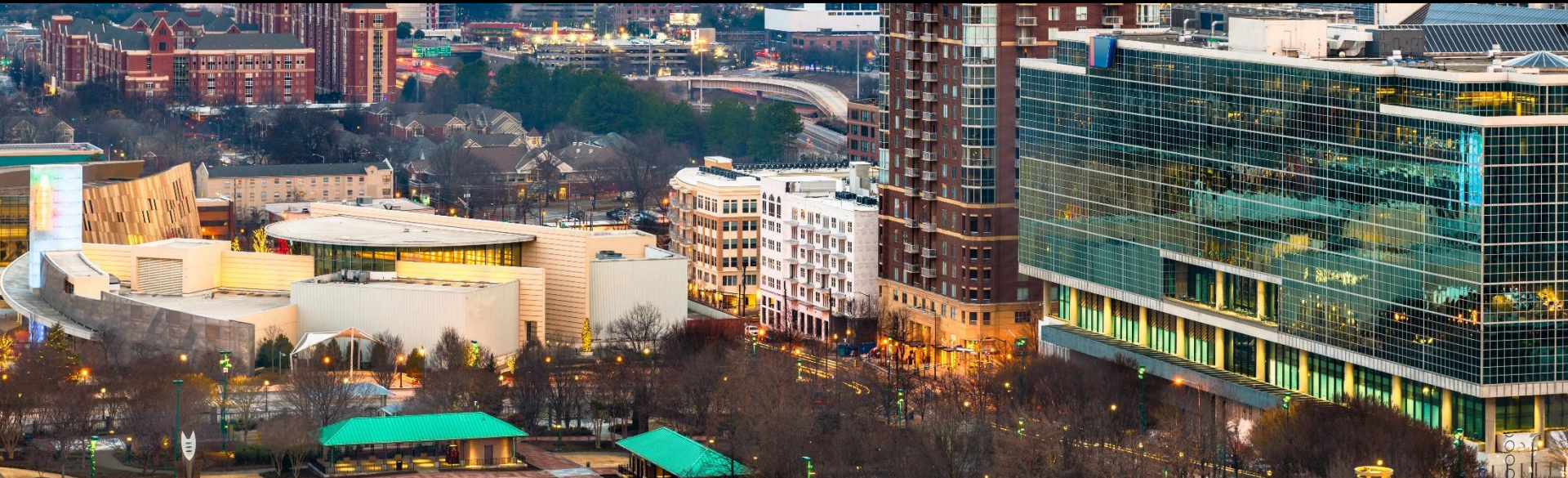


WFS EDUCATING
TECHNOLOGY
LEADERS

Growth & Exit Strategies

For Software and IT Companies

ATLANTA





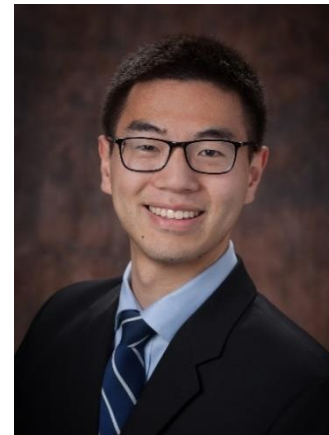
Elon Gasper
EVP, Research



Yasmin Khodamoradi
Director, Client Services



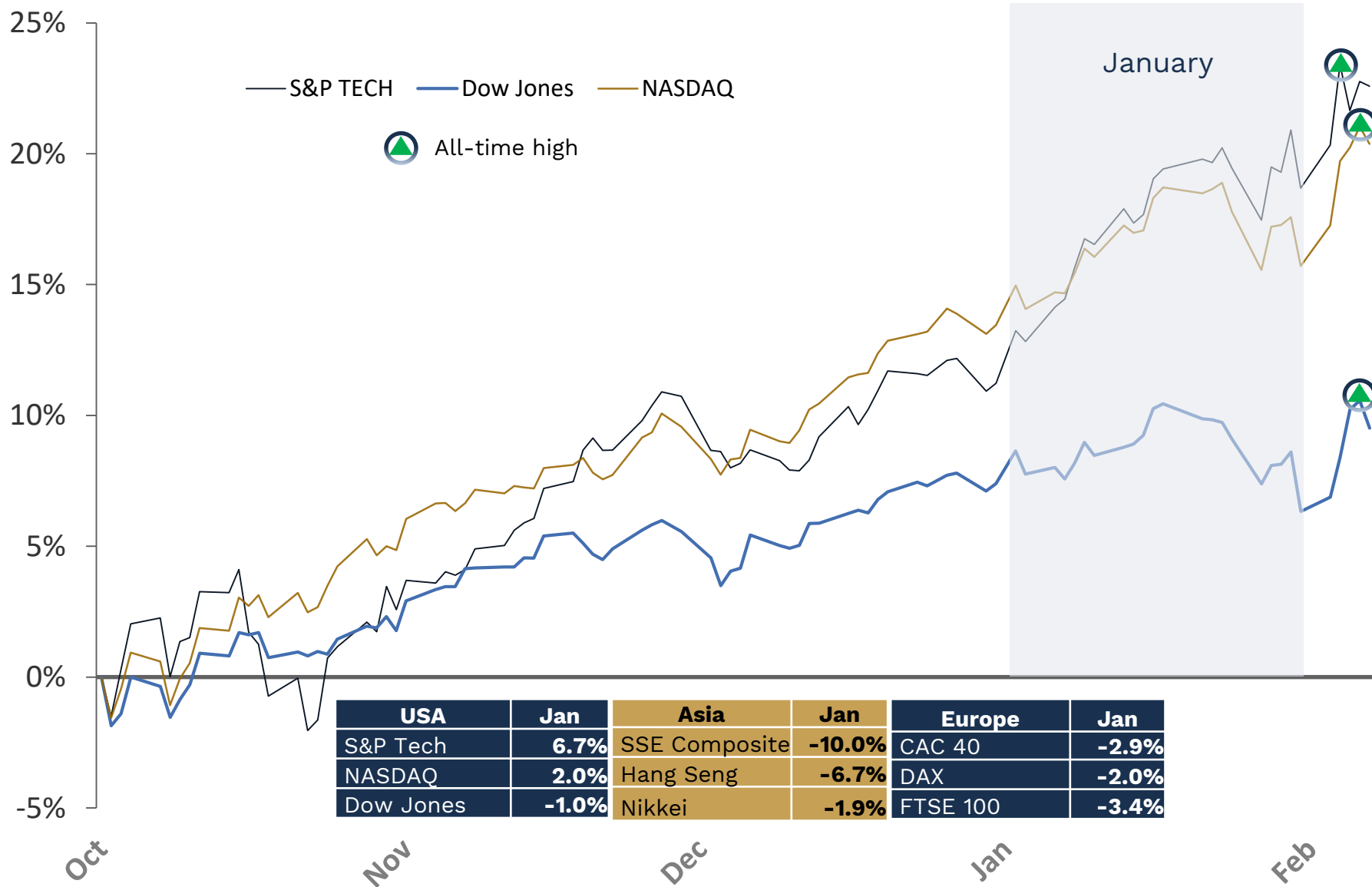
Stephanie Jensen
Research Analyst



Billy Hao
Research Analyst

Public Markets 2019-YTD

% CHANGE



Market

Transactions

Jan. 19

306

Jan. 20

251

18%

Mega Deals

4

6

50%

Largest Deal

\$22B

\$5.3B

76%

Pipeline

**Private Equity
Platform Deals**

Jan. 19

41

Jan. 20

28

32%

VC-Backed Exits

69

57

17%

Attributes

**Cross Border
Transactions**

Jan. 19

39%

Jan. 20

42%

**Start-Up
Acquisitions**

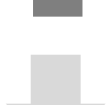
9%

12%

**Average Life
of Seller**

19 yrs

15 yrs



2020 Mega Deals – Jan 2020

Optal eNett wex \$1.7B

乐道 LEDO INTERACTIVE Tianjin Seiyo Culture Media \$2.0B

PLAID VISA \$5.3B

ARMIS PARTNERS INSIGHT \$1.0B
veeam PARTNERS INSIGHT \$5.0B

HORIZONTAL
\$1.7B

CONSUMER
\$2.0B

VERTICAL
\$5.3B

INFRASTRUCTURE
\$6.0B



Thoughts? Questions? Let us know!
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2020 Mega Deals – Jan 2020

PLAID → **SOLD TO** → **VISA**

Seller: Plaid Inc. [USA]
Acquirer: Visa Inc. [USA]
Transaction Value: \$5.3B
- Fintech network

Optal **eNett** → **wex** \$1.7B

HORIZONTAL
\$1.7B

东道 **Tianjin Seiyu** **Culture Media** → **LEGO INTERACTIVE** \$2.0B
Mobile gaming business

CONSUMER
\$2.0B

PLAID **VISA** \$5.3B

VERTICAL
\$5.3B

ARMIS **INSIGHT PARTNERS** \$1.0B
veeam **INSIGHT PARTNERS** \$5.0B

INFRASTRUCTURE
\$6.0B



Thoughts? Questions? Let us know!
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Public Valuation Multiples

SINCE Q4

Jan. 2020

CORUM ANALYSIS



—

5.4x

Sales-based valuations were stable...



—

23.2x

...with EBITDA multiples at historic highs.



Healthcare - Connected Health



Seller: InTouch Health [USA]
Acquirer: Teladoc [USA]
Transaction Value: \$600M (7.5x EV/Sales)
- Patient data collection SaaS



Seller: NantHealth [NantWorks] (connected care assets) [USA]
Acquirer: Masimo [USA]
Transaction Value: \$47.3M
- Medical device data management software



Seller: Intelligent InSites [USA]
Acquirer: Infor [Golden Gate Capital] [USA]
- Healthcare Real Time Location Systems (RTLS) related software



Automotive



Seller: DealerNet [Brazil]

Acquirer: Volaris Group [Constellation Software] [Canada]
- Brazilian automotive dealership management SaaS



Seller: Auto/Mate Dealership Systems [USA]

Acquirer: DealerSocket [Vista Equity Partners] [USA]
- Auto dealership management software



Seller: AutoEnginuity [USA]

Acquirer: Drew Technologies [USA]

Transaction Value: \$20M (5.0x EV/Sales and 8.7x EV/EBITDA)

- Auto diagnostics systems



Education



SOLD TO



Seller: Smart Sparrow [Australia]
Acquirer: Pearson [United Kingdom]
Transaction Value: \$25M
- Adaptive learning platform



SOLD TO



Seller: LearnZillion [USA]
Acquirer: Weld North Education [Silver Lake] [USA]
- K-12 curriculum & lesson planning SaaS



SOLD TO



Seller: Campus Management [Leeds Equity Partners] [USA]
Acquirer: Veritas Capital [USA]
- Educational administrative software & SaaS



SOLD TO



Seller: Edcentric Holdings [Leeds Equity Partners] [USA]
Acquirer: Veritas Capital [USA]
- Engagement, planning, and assessment SaaS for universities



Retail



Seller: Precima [Alliance Data Systems] [Canada]
Acquirer: Nielsen [USA]
- Retail customer analytics SaaS



Seller: SwiftIQ [USA]
Acquirer: PDI [Genstar Capital] [USA]
- Retail analytics SaaS



Seller: Aptos [Apax Partners] [USA]
Acquirer: Goldman Sachs Merchant Banking [USA]
- Software for managing retail operations



Seller: Forecast Horizon [USA]
Acquirer: Antuit.ai [USA]
- Retail merchandising & promotion SaaS





Public Valuation Multiples

SINCE Q4

Jan. 2020

CORUM ANALYSIS

EV
SALES



4.0x

Rolled back to 2017 levels.

EV
EBITDA



17.5x

EBITDA multiples held steady.

2020 Mega Deals – Jan 2020



Seller: Veeam Software [Switzerland]
Acquirer: Insight Partners [USA]
Transaction Value: \$5.0B (5.0x EV/Sales)
 - Virtual data backup software



Seller: Armis [USA]
Acquirer: Insight Partners [USA]
Transaction Value: \$1.0B
 - Unmanaged & IoT devices cybersecurity monitoring software



\$1.7B



\$2.0B



\$5.3B



\$1.0B

\$5.0B

HORIZONTAL

\$1.7B

CONSUMER

\$2.0B

VERTICAL

\$5.3B

INFRASTRUCTURE

\$6.0B



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 @CorumGroup



Security



Coalition™

Seller: BinaryEdge [Switzerland]
Acquirer: Coalition [USA]
- Internet threat detection SaaS



SEGASEC



mimecast®

Seller: Segasec Labs [Israel]
Acquirer: Mimecast [USA]
- AI digital threat protection software & services



Network Management



Seller: Big Switch Networks [USA]

Acquirer: Arista Networks [USA]

- Network switching & monitoring SaaS



Seller: Nyansa [USA]

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

- AI-based network analysis SaaS
- SD-WAN monitoring and analytics technologies



Log Monitoring



Seller: Unomaly [Sweden]

Acquirer: LogicMonitor [Vista Equity Partners] [USA]

- AI-based log monitoring & analytics software



Seller: Loom Systems [USA]

Acquirer: ServiceNow [USA]

- AI-based log monitoring & analytics software & SaaS



Public Valuation Multiples

SINCE Q4

Jan. 2020

CORUM ANALYSIS



—

1.5x

Sales multiples remain stable at record highs...



—

13.9x

...with EBITDA metrics following suit.



Public Valuation Multiples

SINCE Q4

Jan. 2020

CORUM ANALYSIS



3.5x

Sales multiples have remained in the same narrow band in the last three years.



18.0x

Similar stability seen in EBITDA multiples, going back one year.



Specialized Systems Integrators



SIEMENS

Seller: AIT Applied Information Technologies [Germany]

Acquirer: Siemens [Germany]

- Microsoft-based software development & integration services

maihiro



accenture

Seller: maihiro [Germany]

Acquirer: Accenture [USA]

- SAP-based IT services around CRM, customer experience and commerce

CassaCloud



Ness
Digital
Engineering
THE ROHATYN GROUP

Seller: CassaCloud [Slovakia]

Acquirer: Ness Digital Engineering [The Rohatyn Group] [Israel]

- Salesforce systems integration



effectual

Seller: JHC Technology [USA]

Acquirer: Effectual [USA]

- Public sector AWS consultant



China-based IT Services



Seller: Pactera Technology International [HNA Group] [China]

Acquirer: China Electronics Corporation [China]

Transaction Value: reported \$750M

- Systems integrator & software developer
- Pactera was bought for \$700M by HNA in 2016
- Formed in 2012 by merger of HiSoft and VancelInfo



Cybersecurity Services



**Rockwell
Automation**

Seller: Avnet Data Security [Israel]
Acquirer: Rockwell Automation [USA]
- Cybersecurity managed services



accenture

Seller: Symantec (services business) [Broadcom] [USA]
Acquirer: Accenture [USA]
- Monitoring, analysis & response from six global security operation centers



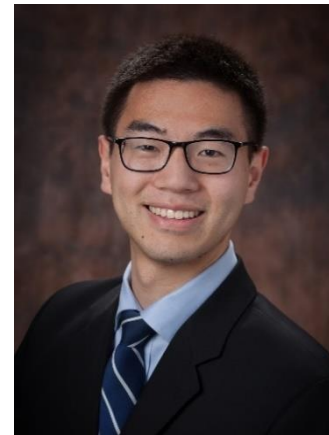
Elon Gasper
EVP, Research



Yasmin Khodamoradi
Director, Client Services



Stephanie Jensen
Research Analyst



Billy Hao
Research Analyst

Private Equity Panel

PRIVATE EQUITY

CORUM
MERGERS & ACQUISITIONS



Heidi Owen



Jenna Sleaf



Jeremy Holland



Tomer Yosef-Or

CORUM
MERGERS & ACQUISITIONS



Riverside

abry partners



Thoughts? Questions? Let us know!

@CorumGroup



Jenna Sleeve

Responsible for sourcing and evaluating new investments focused on buyout investments in enterprise software.

Experience with Internet brands, a portfolio company of KKR, where she sourced deals, directed due diligence, negotiated legal documentation, and led post close integration.

Graduate of Southwestern Law School, where she received a JD, and of Hofstra University where she received a BA in Public Relations. Jenna is a member of the California bar.

Current member of the Board of Directors of 310 Young Professionals, a non-profit organization dedicated to connecting professional in the Southern California area.



Thoughts? Questions? Let us know!

@CorumGroup



Jeremy Holland

Experienced private equity investor with more than 20 years of experience across all facets of the private equity firm creation, investment and portfolio management process.

Focused on the Origination (Business Development) process for both new investment opportunities and accelerating portfolio company growth through add-on acquisitions.

Diverse industry experience, completing dozens of investments across numerous industries and through diverse capital structures and provides an important depth of experience to the sourcing of new investment opportunities.



Riverside



Thoughts? Questions? Let us know!

@CorumGroup

Private Equity Panel

THE YEAR AHEAD

CORUM
MERGERS & ACQUISITIONS



Tomer Yosef-Or

Originated, supervised and sold numerous companies in Abry's targeted sectors since 2005.

Focused in machine to machine communication, data centers, new media, and business services.

Previously a member of the Financial Institution Group at Bear Stearns and the Securitization Transaction Group at Deloitte & Touche.

Honors graduate of the Rutgers Business School New Brunswick Undergraduate Program.

abry partners



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

MERGE BRIEFING

90-minute industry update

Overview of the M&A process

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Feb 25	New Haven
Feb 26	Omaha

more at CorumGroup.com/events

Growth and Exit Strategies

for Software and IT Companies

Upcoming

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

Speakers from Tech & Finance



After the Deal – Celebration

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CORUM

Tech M&A Monthly

Seller's Panel



Webcast Thursday Mar. 12th at 10:00am PST | 1:00pm EST

Register at www.corumgroup.com/events

CorumGroup.com