

Tech M&A Monthly Starts in 2 minutes



Questions? Comments?
@CorumGroup

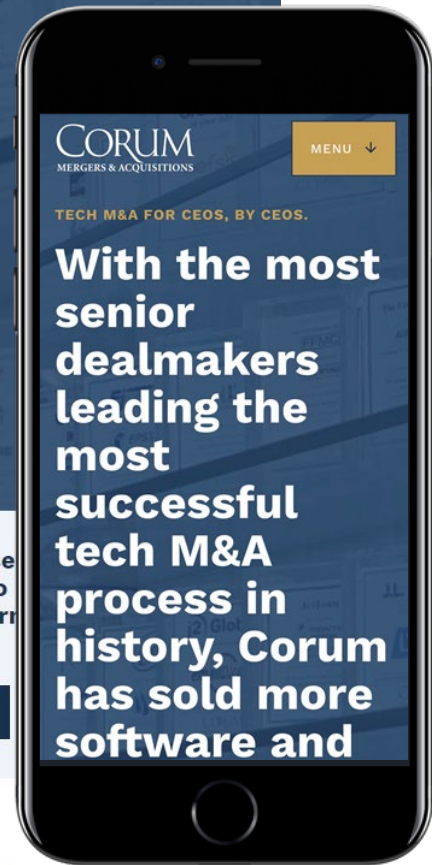
CORUM

Tech M&A Monthly

Sellers Panel



The image shows a desktop and mobile view of the Corum website. The desktop view features a dark blue header with the Corum logo and navigation links: ABOUT, VALUATIONS & PROCESS, TRANSACTIONS, RESOURCE CENTER, CONTACT. A search icon and links for Events, Insights, Our Team, and FAQ are also present. The main content area has a headline: "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?" Below this are three columns with call-to-action buttons: "CONTACT US", "ABOUT CORUM", and "RESOURCE CENTER". The mobile view shows the same content adapted for a smartphone screen, with a "MENU" button in the top right corner.



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	
Mar 18	Minneapolis
Mar 19	Los Angeles
Mar 25	Helsinki
Mar 25	Melbourne
Mar 26	Tampere
Mar 31	Brisbane
Apr 9	Winnipeg
Apr 21	Prague

MERGE BRIEFING

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



SELLING UP, SELLING OUT	
Mar 23	Auckland
Mar 26	Ghent
Mar 27	Sydney



8 Stages for an Optimal Outcome



MERGE BRIEFING

90-minute industry update

Overview of the M&A process

MERGE BRIEFING	
Mar 18	Minneapolis
Mar 19	Los Angeles
Mar 25	Helsinki
Mar 25	Melbourne
Mar 26	Tampere
Mar 31	Brisbane
Apr 9	Winnipeg
Apr 21	Prague



Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Mar 23	Auckland
Mar 26	Ghent
Mar 27	Sydney

more at CorumGroup.com/events

CORUM

Tech M&A Monthly

Sellers Panel



TIM GODDARD, EVP CORPORATE STRATEGIES, CORUM GROUP LTD.



- Oversees Corum’s global marketing efforts including 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 Symposium’s live events and Tech Market Spotlight series.
- 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.
- Worked for a US Senate campaign and taught science in Rio de Janeiro.
- Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

We welcome your questions!

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

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

Welcome

10 Tips for Leading During Crisis

Recent Acquisition

Field Reports

Corum Monthly Tech M&A Report

Sellers Panel

Jim Falkanger – EleVia, acquired by Newforma
Erik Lidman – Bizview, acquired by Insight Software
Kerri McConnell – Datalight, acquired by Tuxera

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

CORUM

**Coronavirus Fear:
10 Tips for Leading During Crisis**

When in doubt, lead

Provide assurances with calm confidence, concern and compassion



Check your facts, be careful who you listen to

Tune out sensationalized information

#2

Take care of yourself physically, emotionally

Lack of rest and exercise can lead to
bad decisions

Dedicate time to fortify your immune
system

#3

Have clear crisis policies, enforce them

Clear guidelines help your team stay
safe

#4

Have crisis contingency plans

Have practical plans to help those affected

#5

Plan to go virtual

A virtual company requires extra work
and better communication

Have clear assignments and regular
feedback

Use the right tools for the job



Triage your projects

Focus on what's necessary to keep the orders fulfilled

Let your team know your thoughts and get the right people involved in the decision



Manage your external relationships

Communicate with your clients and reassure them, don't add to their anxiety

Take a personal approach, call instead of email



Communicate, communicate, communicate

Consistent communication can help reduce concerns during uncertain times

Have all-hands meetings as well as department meetings



Watch for failing employees

Some are better at handling situations than others

Have contingencies to help where you can

#10

Leading During Crisis

1. When in doubt, lead
2. Check your facts, be careful who you listen to
3. Take care of yourself physically, emotionally
4. Have clear crisis policies, enforce them
5. Have crisis contingency plans
6. Plan to go virtual
7. Triage your projects
8. Manage your external relationships
9. Communicate, communicate, communicate
10. Watch for failing employees

DAN BERNSTEIN, EXECUTIVE VP, CORUM GROUP LTD.



- Senior deal maker at the Corum Group working within a variety of sectors in B2B and consumer software companies.
- Over a twenty five year career in high technology, most notably as the founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer.
- Started a consulting practice and advised larger companies such as RealNetworks and smaller high growth businesses on product development, strategic initiatives, and M&A opportunities.
- Holds a Bachelor of Science in Computer Science and a Masters of Arts in Music Composition from the University of Virginia.



has acquired



Corum acted as exclusive M&A advisor to Minemax

CORUM
MERGERS & ACQUISITIONS

ROB GRIGGS, SR. VICE PRESIDENT, CORUM GROUP LTD.



- 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

↑ RETAIL SUCCESS

has acquired



Corum acted as exclusive M&A advisor to ByDesign Technologies

CORUM
MERGERS & ACQUISITIONS

JOHN KIRKPATRICK, VICE PRESIDENT, CORUM GROUP LTD.



- 30+ years entrepreneurial and consulting experience in ICT, Digital Media and IoT.
- Founder and CEO of an award-winning CMS digital media SaaS company, he became known as “JK” to hundreds of colleagues at 3M after an M&A event with the Fortune 100 company.
- Led 3M into industry segments such as smart retail, hospitality, transportation, banking, telecom, and adtech. Solution touchpoints included web, apps, digital signage, email, kiosks, IoT, and call centers.
- His success and extensive experience qualify him as an expert in building value and realizing wealth for transformational leaders.

WFS EDUCATING
TECHNOLOGY
LEADERS

Growth & Exit Strategies

For Software and IT Companies
Toronto





Welcome



Thank You to Our Sponsors

CORUM
MERGERS & ACQUISITIONS

Platinum Sponsor

mccarthy
tetrauit

Gold Sponsor

software
executive
magazine

WFS EDUCATING
TECHNOLOGY
LEADERS

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

CORUM

Tech Valuation Metrics

What are you worth?

World Financial Symposiums

Growth & Exit Strategies Conference

Investors Panel

Estelle Chen



Russell Samuels



Karl Schabas



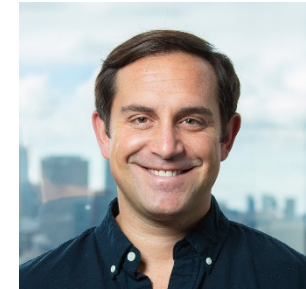
Mark Gilbert



Prathna Ramesh



Matthew Leibowitz



Buyers Panel

**Kevin
Climans**



**Software
Investor**

KLASS

**Shaun
Maine**



**President &
CEO**



**Jenna
Sleeve**



**Software
Investor**



**Shezad
Okhai**



**Vice
President**



Sellers Panel

**Ferhan
Bulca**



**Co-Founder
& CEO**



**Lisa
Israelovitch**



**Co-Founder
& CEO**



**Etienne
Lecompte**



**Co-Founder
& CEO**



**Matt
Stevens**



Former CEO



WFS EDUCATING
TECHNOLOGY
LEADERS

Growth & Exit Strategies

For Software and IT Companies
Toronto

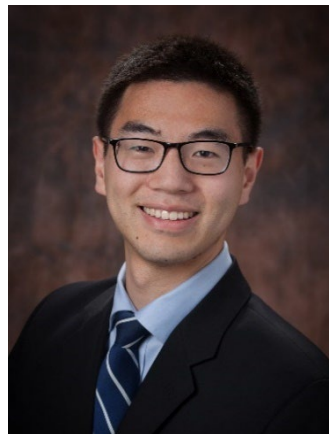




Elon Gasper
EVP, Research



Stephanie Jensen
Research Analyst



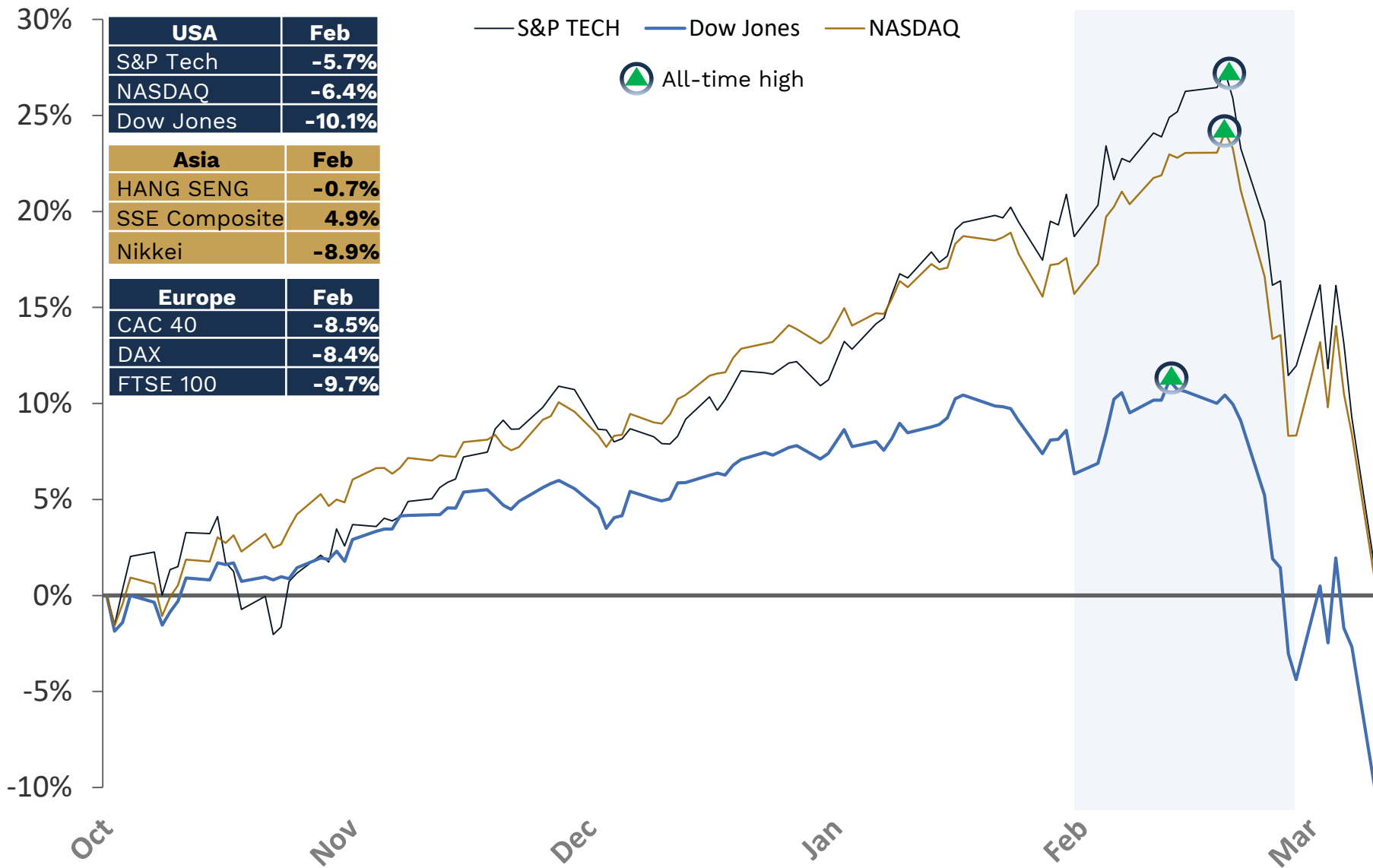
Billy Hao
Research Analyst



Matt Haberlach
Research Analyst

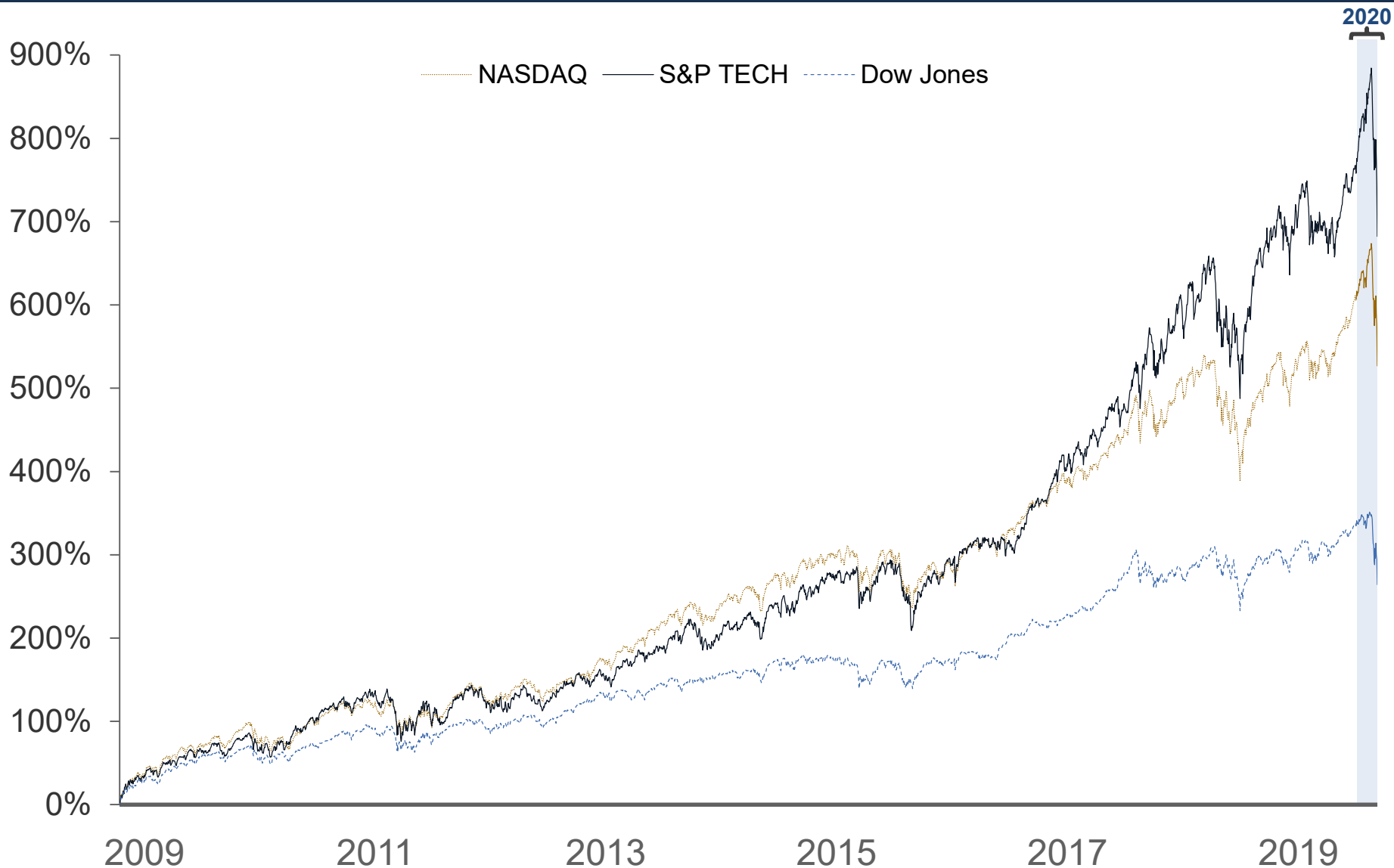
Public Markets 2019-2020

% CHANGE



Public Markets 2009-2020

% CHANGE



Market

Transactions

Feb. 19

240

Feb. 20

263

10%



Mega Deals

4

12

200%



Largest Deal

\$11B

\$13B

18%



Pipeline

**Private Equity
Platform Deals**

Feb. 19

35

Feb. 20

24

31%



VC-Backed Exits

51

49

4%



Attributes

**Cross Border
Transactions**

Feb. 19

44%

Feb. 20

38%



**Start-Up
Acquisitions**

15%

16%



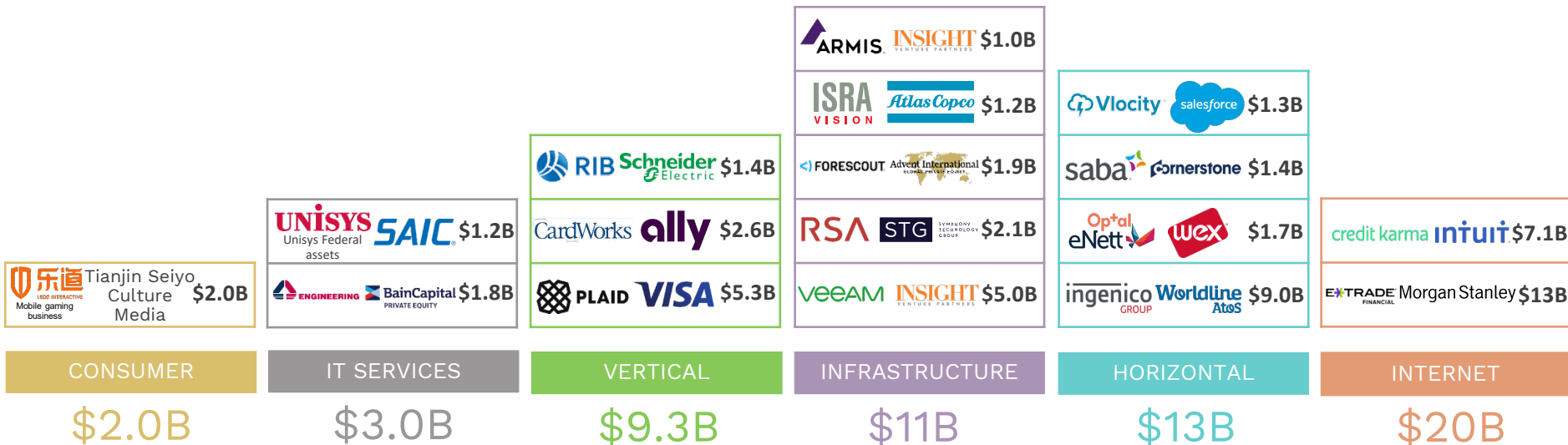
**Average Life
of Seller**

17 yrs

17 yrs



2020 Mega Deals (Jan-Feb)



Thoughts? Questions? Let us know!
@CorumGroup

2020 Mega Deals (Jan-Feb)

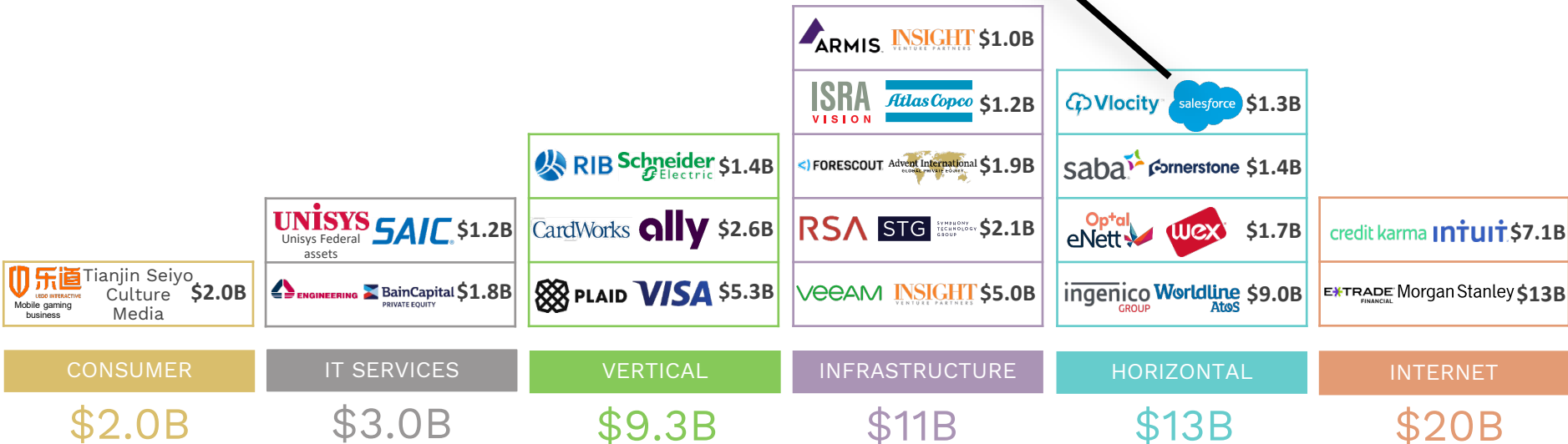


Seller: Vlocity [USA]

Acquirer: Salesforce [USA]

Transaction Value: \$1.3B

- Industry-specific cloud and mobile software



Thoughts? Questions? Let us know!
@CorumGroup



Public Valuation Multiples

SINCE Q4

Feb. 2020

CORUM ANALYSIS



4.9x

Sales multiples declined 13% with the general market...



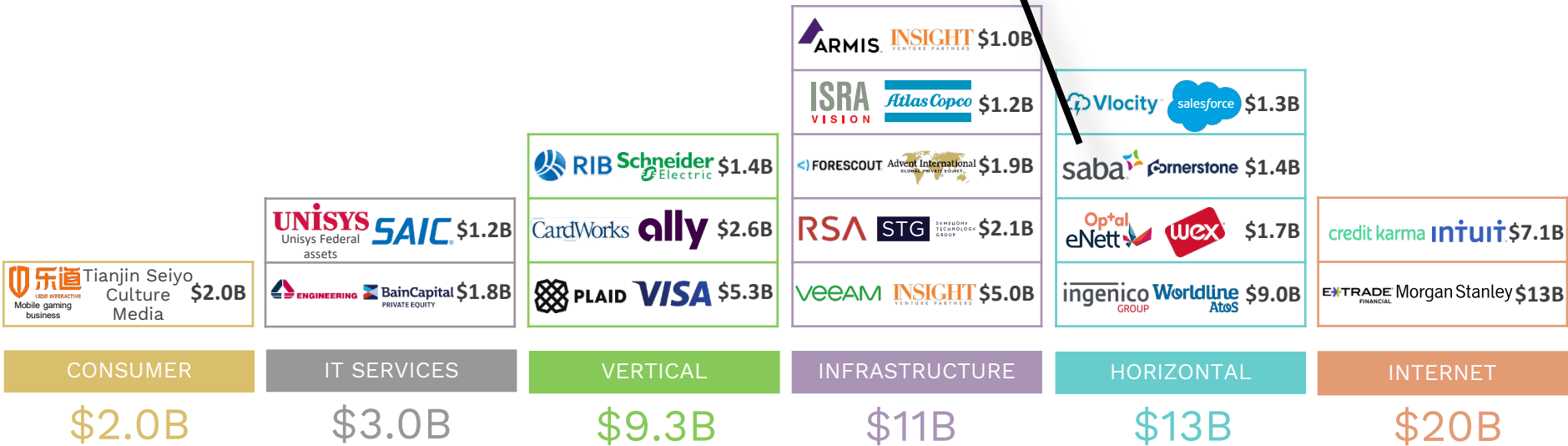
23.4x

...but EBITDA metrics held flat as markets trusted the endurance of profitable business models.

2020 Mega Deals (Jan-Feb)



Seller: Saba Software [USA]
Acquirer: Cornerstone OnDemand [USA]
Transaction Value: \$1.4B (5.4x EV/Sales)
 - HR management SaaS



Thoughts? Questions? Let us know!
 @CorumGroup



HR Tools



Seller: Clustree [France]

Acquirer: Cornerstone OnDemand [USA]

Transaction Value: \$18.5M

- AI-based employee career management SaaS



Seller: Yaro [USA]

Acquirer: Virgin Pulse [Marlin Equity Partners] [USA]

- Benefits navigation SaaS



Seller: Hyphen [USA]

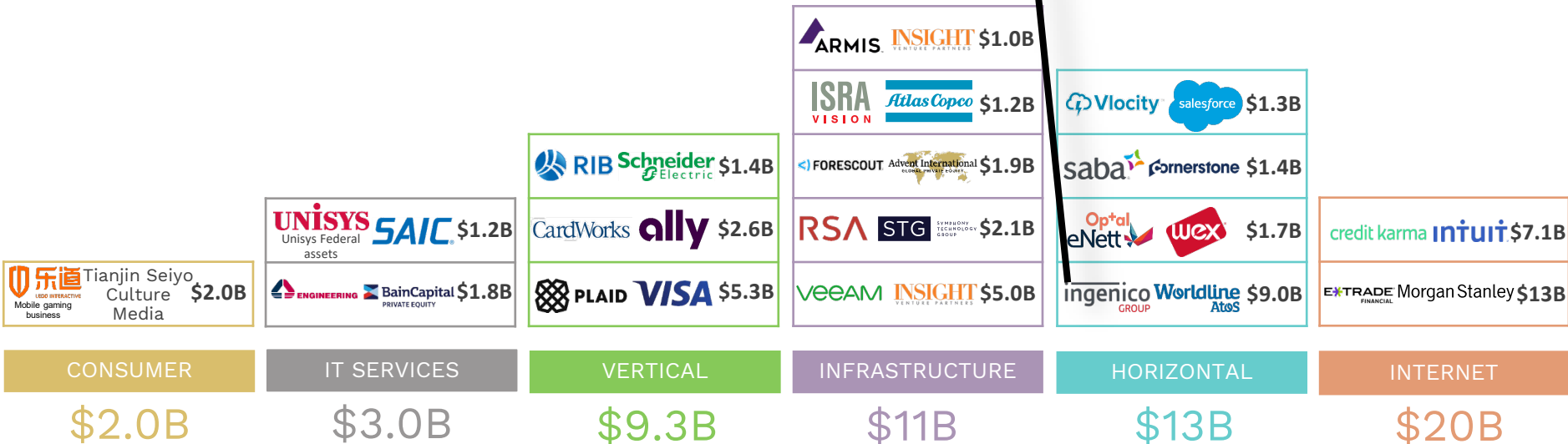
Acquirer: Betterworks [USA]

- Employee engagement SaaS

2020 Mega Deals (Jan-Feb)

ingenico GROUP **SOLD TO** **Worldline** Atos

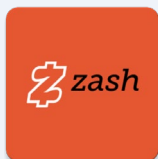
Seller: Ingenico Group [France]
Acquirer: Worldline [Atos] [France]
Transaction Value: \$9.0B (2.9x EV/Sales and 8.7x EV/EBITDA)
 - Fixed & mobile POS retail systems



Thoughts? Questions? Let us know!
 @CorumGroup



Payments



**DNA
PAYMENTS**

Seller: Zash [Sweden]
Acquirer: DNA Payments [United Kingdom]
- POS software & services



REPAY

Seller: Ventanex [USA]
Acquirer: Repay Holdings [USA]
Transaction Value: \$36M
- Payment processing SaaS



MAX
WARBURG PINCUS

Seller: CreditGuard [SafeCharge] [Nuvei Technologies] [Israel]
Acquirer: max [Warburg Pincus] [Israel]
- Payments processing services



Corporate Performance Management



Seller: LevelEleven [USA]

Acquirer: Geopointe [Ascent Group] [USA]

- Sales & customer-facing performance management SaaS



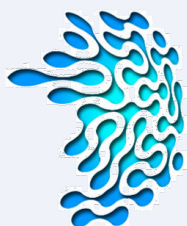
Seller: Longview Solutions [Marlin Equity Partners] [Canada]

Acquirer: insightsoftware [TA Associates] [USA]

- Corporate performance management SaaS



Business Intelligence



RoxAI



Seller: RoxAI [United Kingdom]
Acquirer: Qlik [Thoma Bravo] [USA]
- AI driven SaaS alert platform



Customer Analytics



Seller: Localytics [USA]
Acquirer: Upland Software [USA]
Transaction Value: \$68M (3.3x EV/Sales)
- Mobile app customer analytics SaaS



Seller: Living Lens Enterprise [United Kingdom]
Acquirer: Medallia [USA]
Transaction Value: \$26M
- Video-based customer feedback analytics SaaS



Seller: Evergage [USA]
Acquirer: Salesforce [USA]
- Customer data & personalization SaaS



Seller: 4Cite Marketing [USA]
Acquirer: Merkle [Dentsu Aegis Network] [Dentsu Group] [USA]
- Customer analytics & marketing SaaS



Public Valuation Multiples

SINCE Q4

Feb. 2020

CORUM ANALYSIS



3.2x

Dragged down by Travel & Leisure, Internet Sales multiples dropped by over 10%.



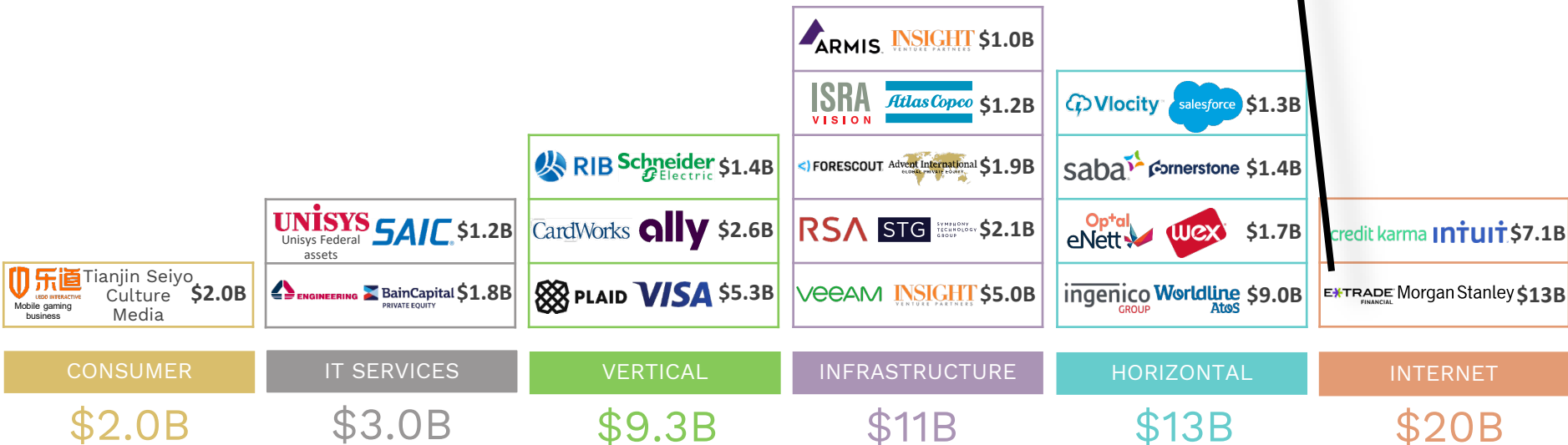
15.9x

EBITDA ratios fell by about the same amount, from a peak in January.

2020 Mega Deals (Jan-Feb)

E*TRADE[®] FINANCIAL **SOLD TO** Morgan Stanley

Seller: E*TRADE Financial [USA]
Acquirer: Morgan Stanley [USA]
Transaction Value: \$13B (4.7x EV/Sales and 9.5x EV/EBITDA)
 - Online brokerage services



Thoughts? Questions? Let us know!
 @CorumGroup

2020 Mega Deals (Jan-Feb)

credit karma

SOLD TO

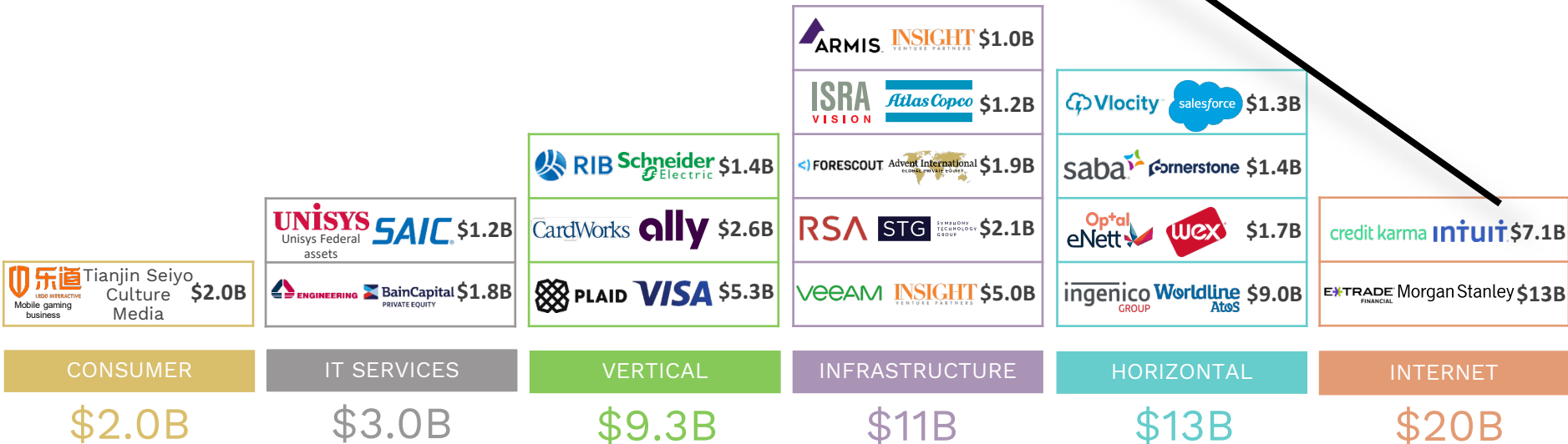
intuit

Seller: Credit Karma [USA]

Acquirer: Intuit [USA]

Transaction Value: \$7.1B (7.1x EV/Sales)

- Consumer financial website



Thoughts? Questions? Let us know!
@CorumGroup



Food Delivery



Seller: DejBox Services [France]

Acquirer: Carrefour [France]

- Lunch ordering & delivery services website & application



Seller: Potager City [France]

Acquirer: Carrefour [France]

- E-commerce food subscription service



Seller: Uber Eats [Uber Technologies] (India business) [India]

Acquirer: Zomato [India]

- Online food delivery & mobile application assets



Online Auction Platforms

atg AUCTION
TECHNOLOGY
GROUP

SOLD TO

TA ASSOCIATES

Seller: Auction Technology Group [ECI Partners] [United Kingdom]

Acquirer: TA Associates [USA]

- Auctions & management SaaS

proxibid.

SOLD TO

TA ASSOCIATES

Seller: Proxibid [Primus Capital] [USA]

Acquirer: TA Associates [USA]

- Online auction services website



Public Valuation Multiples

SINCE Q4

Feb. 2020

CORUM ANALYSIS



3.5x

Sales multiples held relatively stable, buoyed by a rise in Core Gaming...



17.7x

...but EBITDA ratios fell slightly overall.



Video Games



Seller: Saber Interactive [USA]
Acquirer: Embracer Group [Sweden]
Transaction Value: \$150M
- Video game developer



EMBRACER⁺ GROUP



Seller: Voxler [France]
Acquirer: Koch Media [Embracer Group] [Germany]
- Music & karaoke game developer



EMBRACER⁺ GROUP



Seller: Phoenix Labs [Canada]
Acquirer: Garena [Sea] [Singapore]
- Online AAA multiplayer video games



Seller: Sanzaru Games [USA]
Acquirer: Facebook [USA]
- Console-based video games



facebook



Mobile Games

CODECACAO

SOLD TO



Seller: Codecacao [Croatia]
Acquirer: Kuuhubb [Finland]
- Mobile game & app developer

KOLIBRI
Games

SOLD TO



Seller: Kolibri Games [Germany]
Acquirer: Ubisoft [France]
- Mobile video games

FOXNEXT
GAMES
LOS ANGELES

SOLD TO



Seller: FoxNext Games (Los Angeles division) [Disney] [USA]
Acquirer: Scopely [USA]
- Mobile gaming assets



Esports



Seller: Even Matchup Gaming [Canada]

Acquirer: New Wave Esports [Canada]

- Online esports tournament broadcaster



HLTV



BETTER COLLECTIVE

Seller: HLTV.org [Denmark]

Acquirer: Better Collective [Denmark]

Transaction Value: \$28.7M

- Esports content & services

March 26th, 10 a.m.



GAMING

WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS



Online Media

THE **RINGER**



Seller: The Ringer [USA]
Acquirer: Spotify [Sweden]
- Ad-based sports podcast network

REELHOUSE
Assets



LIQUID
MEDIA
GROUP

Seller: Reelhouse Media (assets) [Canada]
Acquirer: Liquid Media Group [Canada]
- Online video streaming assets

XUMO



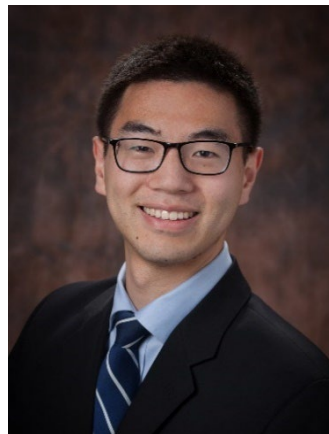
Seller: XUMO [Meredith Corporation] [USA]
Acquirer: Comcast [USA]
Transaction Value: \$100M
- Streaming software & content



Elon Gasper
EVP, Research



Stephanie Jensen
Research Analyst



Billy Hao
Research Analyst



Matt Haberlach
Research Analyst

TIM GODDARD, EVP CORPORATE STRATEGIES, CORUM GROUP LTD.

- Oversees Corum’s global marketing efforts including 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 Symposium’s live events and Tech Market Spotlight series.
- 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.
- Worked for a US Senate campaign and taught science in Rio de Janeiro.
- Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

Sellers Panel

Sellers Panel Discussion

CORUM
MERGERS & ACQUISITIONS



Tim Goddard



Jim Falkanger



Erik Lidman



Kerri McConnell



Thoughts? Questions? Let us know!

@CorumGroup



Jim Falkanger

Jim is an enterprising entrepreneur who's built and managed businesses for more than 30 years.

He excels at uncovering and seizing opportunities, aligning operations with strategy, and building relationships.

He combines experience in sales, marketing and technology with deep knowledge of both technology and the Architecture and Engineering (A&E) industry.



Thoughts? Questions? Let us know!

@CorumGroup



Erik Lidman

For more than 20 years, Erik has been working with software and consulting related to Corporate Performance Management (CPM) and Business Intelligence (BI).

He has a passion for developing innovative software and building successful software companies. He does this by transforming strategy and building efficient teams and processes.

He has worked with customers such as SAS, ABB, Electrolux, Pfizer Inc, Barclays Bank, Skandia, ITT, DB Schenker, Kreditor in Scandinavia and around the world.

He is currently the General Manager of BizView, previously serving as the CTO where he was responsible for the BizView development and support team, cloud operation, product strategy and future development.



Thoughts? Questions? Let us know!

@CorumGroup



Kerri McConnell

Executive in charge of Americas operations for Tuxera, the world leader in data storage management software responsible for a variety of worldwide corporate development projects. With Tuxera's acquisition of Datalight in 2019 – where Kerri served as VP Sales and Marketing – she brings over a decade of knowledge in embedded systems technologies and multi-industry storage needs to Tuxera's management table.

Spent 15 years at Adobe Systems bringing to market over a dozen award winning products with revenues in excess of \$25 million.

Founded and ran her own retail, consulting and service businesses and served on the boards of various non-profits.



Thoughts? Questions? Let us know!

@CorumGroup

We welcome your questions!

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

MERGE BRIEFING

90-minute industry update

Overview of the M&A process

MERGE BRIEFING	
Mar 18	Minneapolis
Mar 19	Los Angeles
Mar 25	Helsinki
Mar 25	Melbourne
Mar 26	Tampere
Mar 31	Brisbane
Apr 9	Winnipeg
Apr 21	Prague



Half-day tech M&A bootcamp

Deep dive: selling your company

SELLING UP, SELLING OUT	
Mar 23	Auckland
Mar 26	Ghent
Mar 27	Sydney

more at CorumGroup.com/events

Growth and Exit Strategies

for Software and IT Companies

Upcoming

CITY	DATE
Seattle	April 28 th
Boston	June 18 th
Los Angeles	Sept TBD

Speakers from Tech & Finance



After the Deal – Celebration

CORUM
MERGERS & ACQUISITIONS



CorumGroup.com