

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Mid-Year Report

Merger Myths & Misperceptions



We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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





MERGE BRIEFING



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

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

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, and 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 call-to-action boxes: "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), and "I'm not ready to sell yet, but want to research and learn about M&A." (RESOURCE CENTER). The mobile view shows the same content adapted for a smartphone screen, with a yellow 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 →](#)

35

Years in business

20+

Advisors worldwide

\$10B

In wealth created

400

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

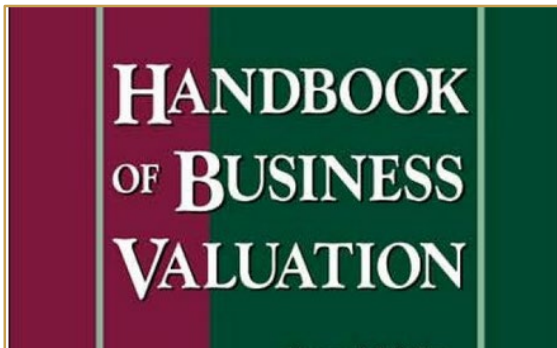
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



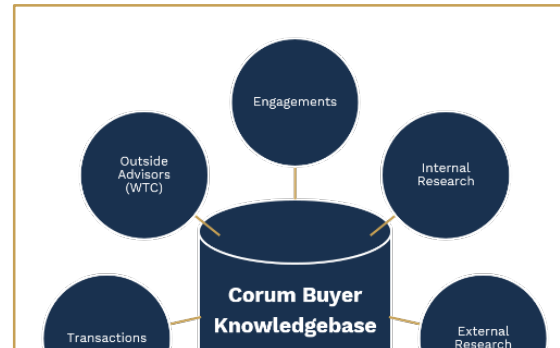
Research



Education



Valuation



Database



**The definitive tech
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$2 trillion in transaction value by attendees – buyers and sellers**

8 Stages for an Optimal Outcome



Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



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CORUM

Tech M&A Monthly

Mid-Year Report

Merger Myths & Misperceptions



Welcome

Special Announcement

Deal Reports

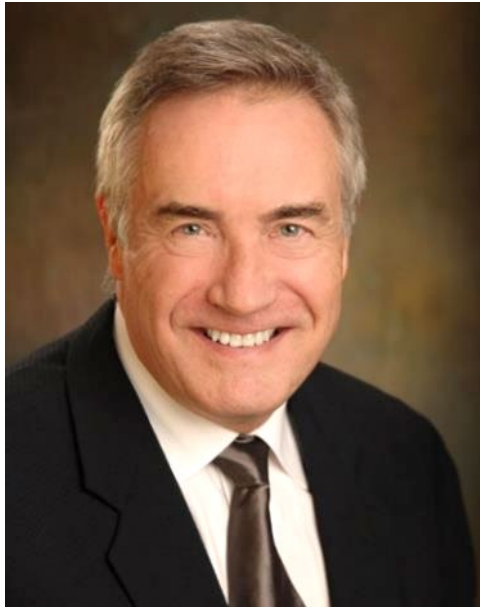
Field Reports

Merger Myths & Misperceptions

Global Tech M&A Research Report: Mid-Year Report

Closing

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.

“I am not worried about the recession...”

- A very dangerous misperception
- Cures won't immediately reverse millions of layoffs
- 42% of jobs won't come back
- The recession will affect your bottom line

It's prudent to at least calibrate this market



- Buyers are active



- Values strong



- Record cash available

35 years in tech investment banking through downturns, Corum's experience shows:

- 40% drop in the first 18 months (half the buyers leave)
- Recessions take years to recover from
- Unlikely that values will come back to past record levels

Going to market now...

- Opens doors to potential buyers, improves business model, hones strategy through preparation and research
- Gain invaluable market/product feedback
- Get offers for buyouts and recapitalization!

5 Major Benefits of a Professional Process

1

Model

The preparation process will help forge a better business model for your firm

2

Research

Your strategic position will improve from the research/positioning process

3

Market Feedback

Buyer contact will provide invaluable data/insights to help improve your value

4

Relationships

Not everyone is a buyer, but you open many doors which will yield business

5

Exit

The merger, asset sale, or financial recap of your company

ANY OF THESE BENEFITS WILL JUSTIFY THE TIME AND EXPENSE OF A GLOBAL PARTNER SEARCH.

Waiting too long means your company continues to struggle

Buyers only pay premium for healthy companies

If you don't have the resources to make it through, you need to partner with someone who does

DANIEL BERNSTEIN, EXECUTIVE VP, CORUM GROUP LTD.



- 25+ years executive experience in high technology and software.
- Founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer, sold in 2011.
- Serves as advisor and board member across different companies in diverse sectors such as business to business, consumer and IoT.
- Works within a variety of sectors in B2B and consumer software companies.



has acquired



Corum acted as exclusive M&A advisor to For The Record

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum acted as exclusive M&A advisor to Altvia

CORUM
MERGERS & ACQUISITIONS

ANDY HILL, REGIONAL DIR



ARNAUD VIVIERS, VP



MARTIN LOWRIE, SENIOR VP



Assigned Team



Point:

Daniel Bernstein



Researcher:

Amber Stoner



Valuations Expert:

Yasmin Khodamoradi



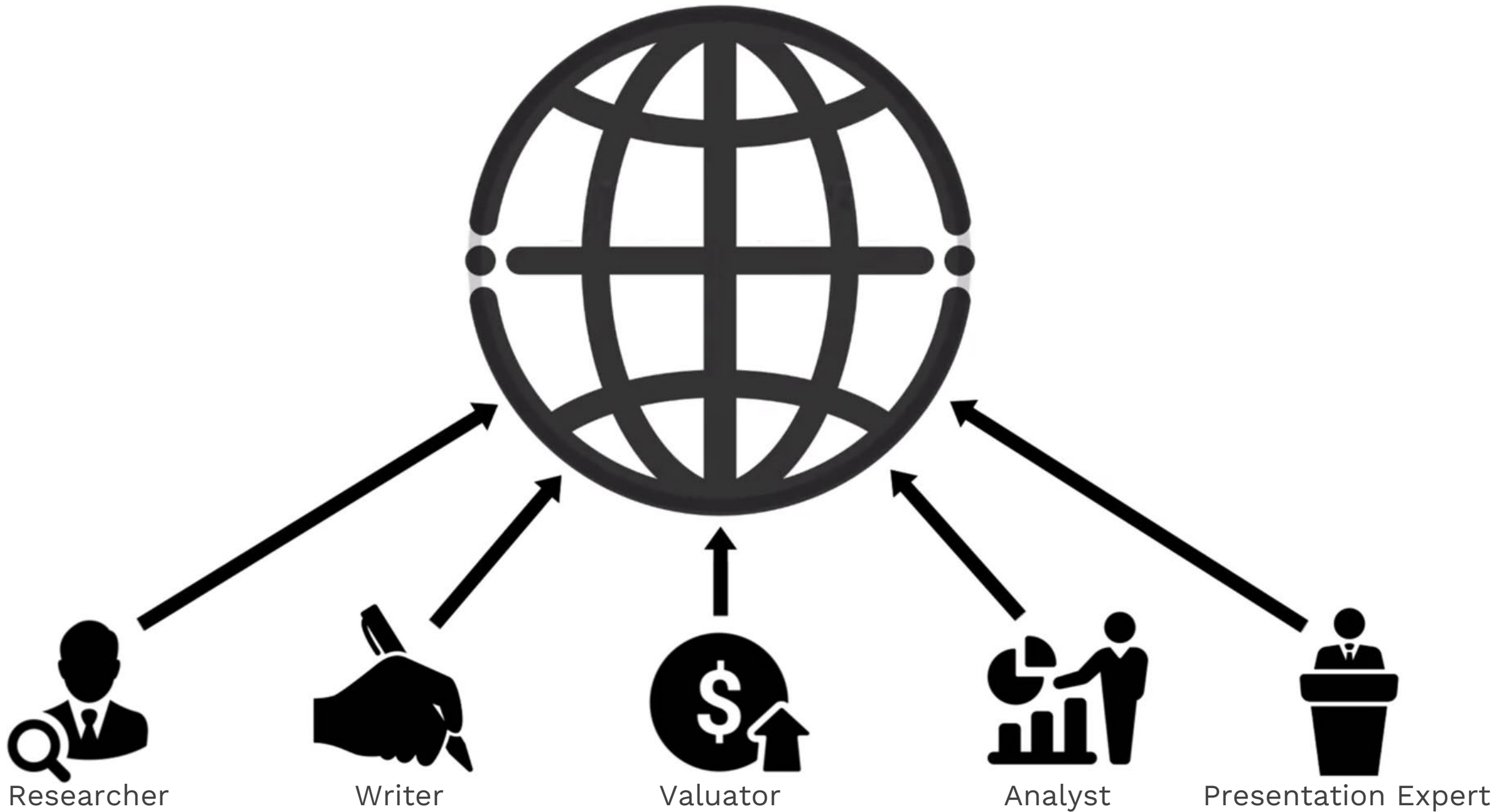
Writer:

Tzvi Kilov



Writer:

Lorraine Goddard



Growth and Exit Strategies

*For Software & IT Companies:
Managing & Selling During a Crisis*



Matt Rung

Director of WFS

Growth & Exit Strategies

For Software and IT Companies

Managing & Selling During a Crisis

Asia

Live from Singapore
GoToWebinar | July 14th



Buyers



Investors



Valuations



Tech Trends



Sellers

WFS EDUCATING
TECHNOLOGY
LEADERS



GXS ANZ: Managing, Growing and Selling in Uncertain Times

12:00 pm — 5:00 pm Sydney Time

How do you manage your tech company and pursue tech M&A in uncertain times?

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

[LEARN MORE](#)

[REGISTER](#)



GXS LA 2020 Virtual

12:00 pm — 5:00 pm PDT

The GXS Conference is now virtual!

How do you manage your tech company and pursue tech M&A in crisis?

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

[LEARN MORE](#)

[REGISTER](#)

GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposiums

Educating Technology Leaders

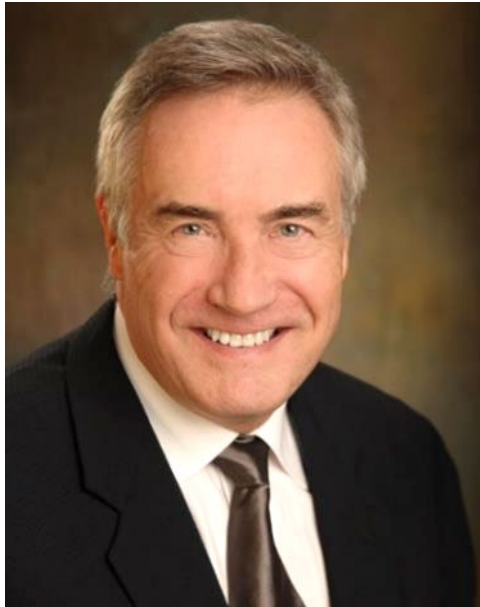
WFS.com





**Post COVID-19
Mergers Myths &
Misperceptions**

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- American juror for the recent Tornado 100 Awards given to Europe's top technology firms.
- Graduate with Distinction from Harvard Business School.



#1

**The valuation
comes first –
it's critical**

Teams of Specialists

- Not one person, no juniors, global experts, offload client / CEO

Collaborative Approach

- Initial presentations, executive summaries, negotiations

Auction Process Creation

- Largest database, staging of contact, detailed follow through

Due Diligence Protection

- Extra preparation, buyer knowledge, avoid landmines



#2

**Companies are
bought, not sold**



#3

**Our financials
are weak –
we can't sell**



#4

**We have a buyer
already!**



#5

**We want to do a
raise... then sell**



#6

**We need to
launch / update
product... then sell**



#7

**We want to
buy someone...
then sell**



#8

**Buyers don't want
an intermediary**



#9

**I don't want
to go to market
too early**



#10

**Our timeframe
wasn't to sell now**

Mergers Myths & Misperceptions



The valuation comes first – it's critical



Companies are bought, not sold



Our financials are weak – we can't sell



We have a buyer already!



We want to do a raise... then sell



We need to launch/update product... then sell



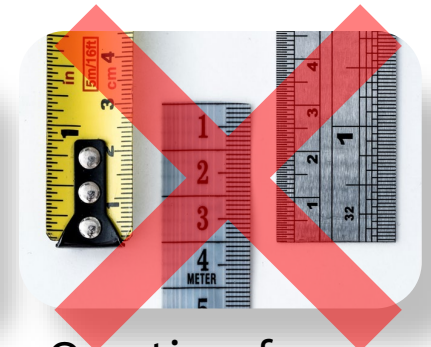
We want to buy someone... then sell



Buyers don't want an intermediary



I don't want to go to market too early



Our timeframe wasn't to sell now

Tech M&A Research Report



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya
Chumachenko
Senior Analyst



Anna
Lebedieva
Senior Analyst



Artem
Mamaiev
Senior Analyst



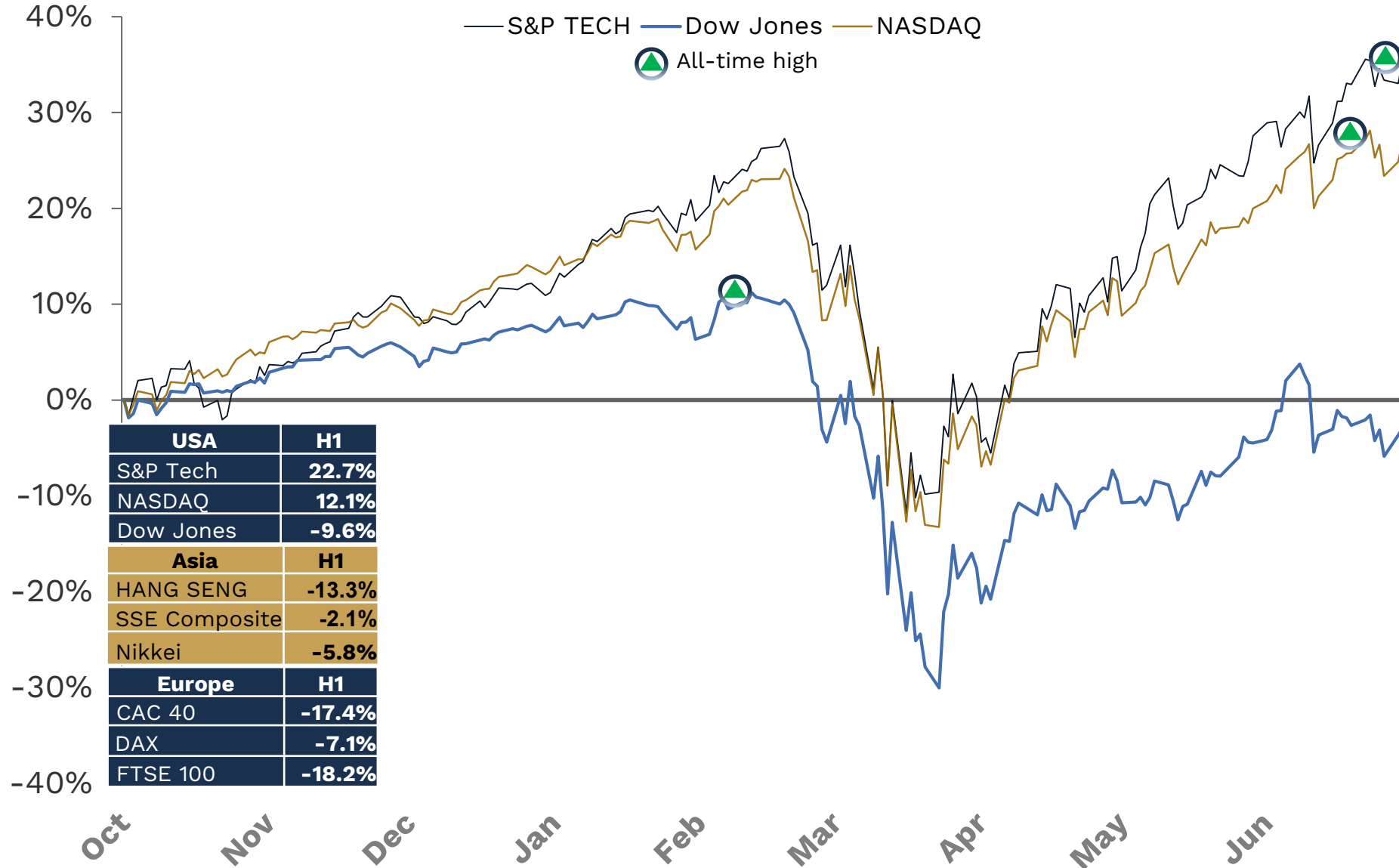
Olha
Rumiantseva
Analyst



Tzvi Kilov
Writer

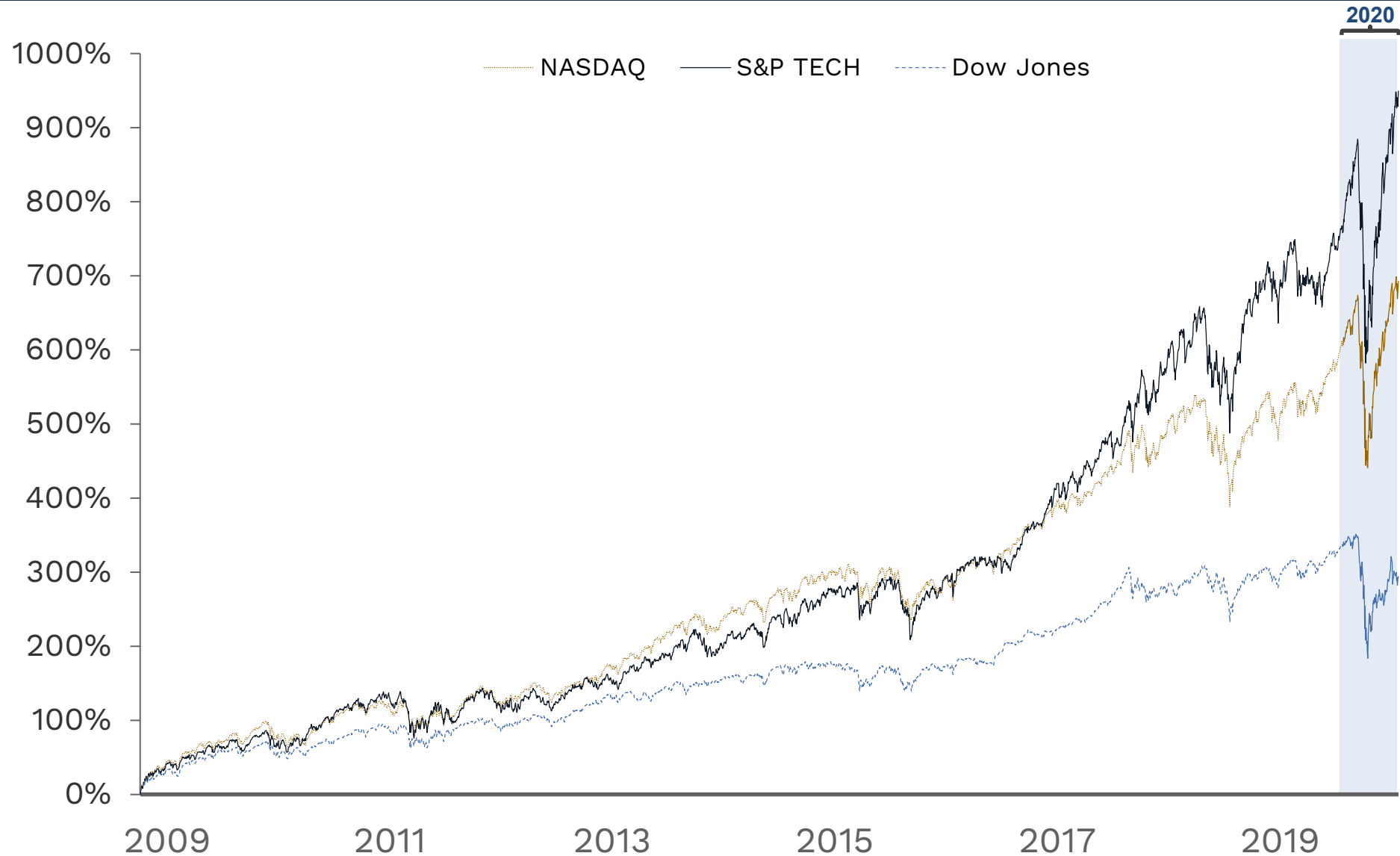
Public Markets 2019-YTD

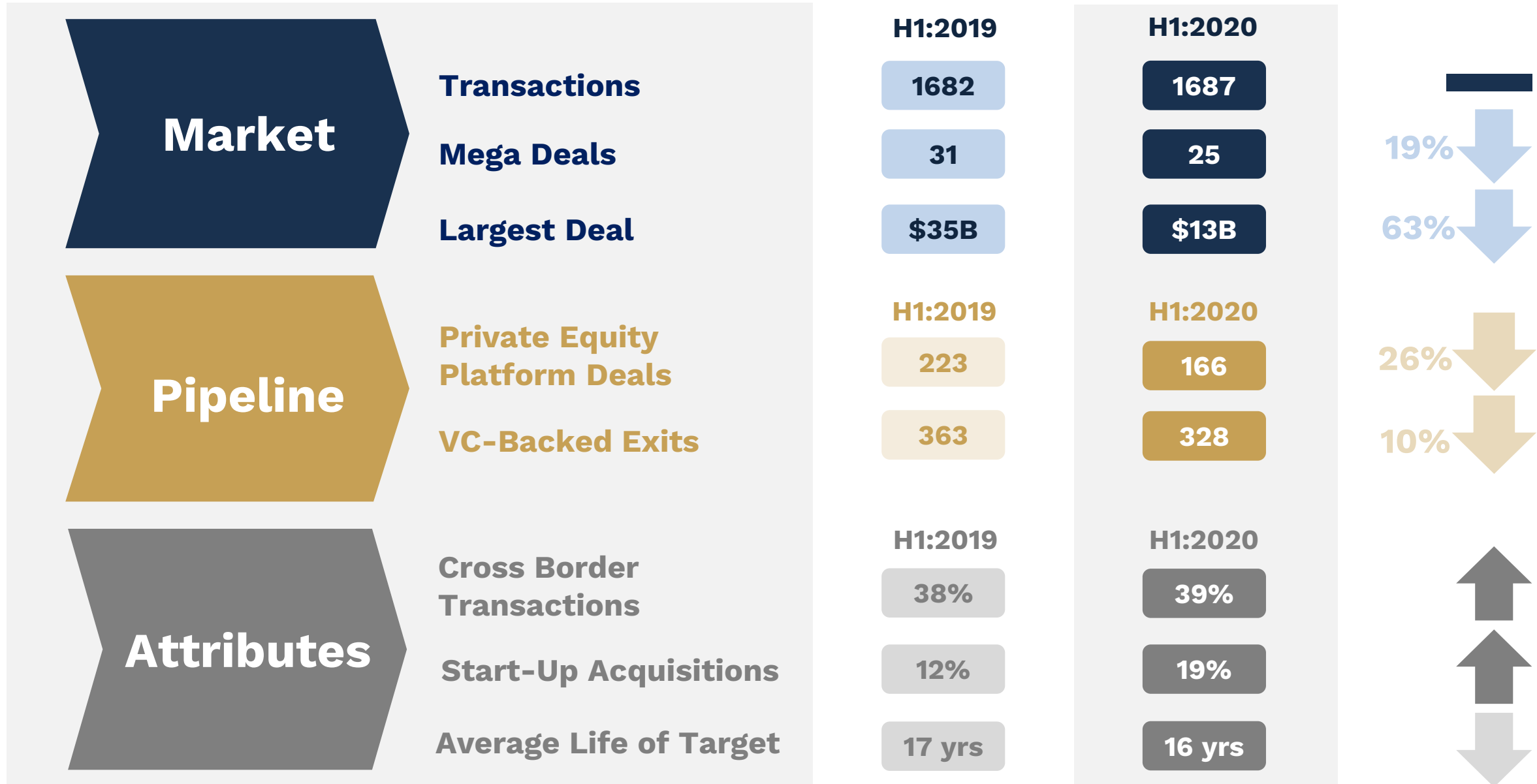
% CHANGE



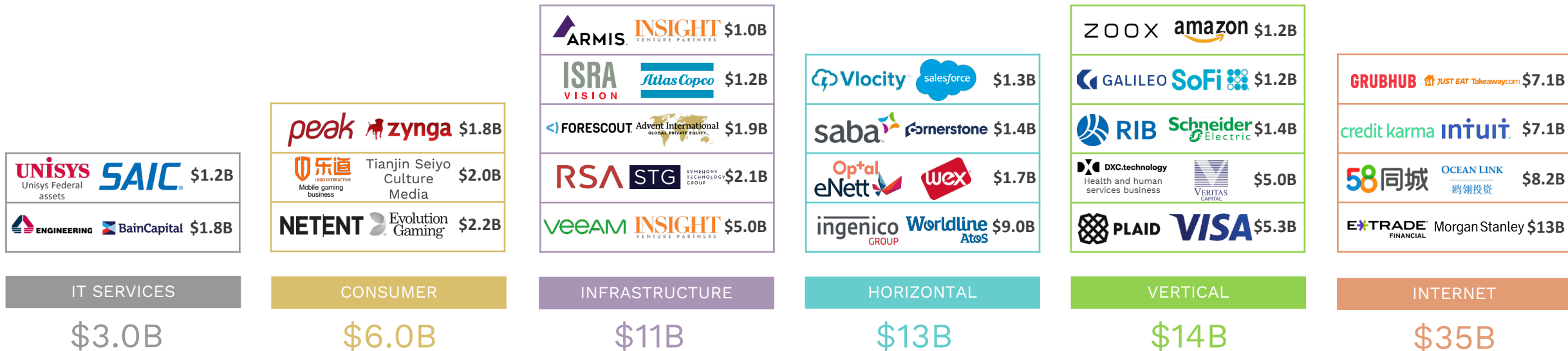
Public Markets 2009-2020

% CHANGE





2020 Mega Deals – H1



Thoughts? Questions? Let us know!
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2020 Mega Deals – H1



Seller: Engineering Ingegneria Informatica [Italy]
Acquirer: Bain Capital [USA]
Transaction Value: \$1.8B
 - Software and IT services in Italy and internationally

UNISYS \$1.2B
 SAIC \$1.2B
 ENGINEERING \$1.8B
 BainCapital

IT SERVICES
 \$3.0B

peak zynga \$1.8B
 东道 Tianjin Seiyō Culture Media \$2.0B
 NETENT Evolution Gaming \$2.2B

CONSUMER
 \$6.0B

ARMIS INSIGHT \$1.0B
 ISRA VISION Atlas Copco \$1.2B
 FORESCOUT Advent International \$1.9B
 RSA STG \$2.1B
 VEEAM INSIGHT \$5.0B

INFRASTRUCTURE
 \$11B

Vlocity salesforce \$1.3B
 saba Cornerstone \$1.4B
 Optal eNett wex \$1.7B
 ingenico Worldline \$9.0B

HORIZONTAL
 \$13B

ZOOX amazon \$1.2B
 GALILEO SoFi \$1.2B
 RIB Schneider Electric \$1.4B
 DXC technology VERITAS \$5.0B
 PLAID VISA \$5.3B

VERTICAL
 \$14B

GRUBHUB JUST EAT Takeaway.com \$7.1B
 credit karma intuit \$7.1B
 58同城 OCEAN LINK \$8.2B
 E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET
 \$35B



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2020 Mega Deals – H1

peak → SOLD TO → **zynga**

Seller: Peak Games [Turkey]
Acquirer: Zynga [USA]
Transaction Value: \$1.8B
 - Mobile videogame developer

UNISYS \$1.2B
 Unisys Federal assets

SAIC \$1.8B
 BainCapital

peak zynga \$1.8B

东道 \$2.0B
 LEO INTERACTIVE
 Mobile gaming business

Tianjin Seiyō Culture Media \$2.0B

NETENT \$2.2B
 Evolution Gaming

ARMIS \$1.0B
 INSIGHT VENTURE PARTNERS

ISRA VISION \$1.2B
 Atlas Copco

FORESCOUT \$1.9B
 Advent International
 GLOBAL PRIVATE EQUITY

RSA \$2.1B
STG SYMPHONY TECHNOLOGY GROUP

VEEAM \$5.0B
 INSIGHT VENTURE PARTNERS

Vlocity \$1.3B
 salesforce

saba \$1.4B
 Cornerstone

Optal eNett \$1.7B
 wex

ingenico \$9.0B
 Worldline Atos

ZOOX \$1.2B
 amazon

GALILEO \$1.2B
 SoFi

RIB \$1.4B
 Schneider Electric

DXC \$5.0B
 DXC technology
 Health and human services business

VERITAS \$5.3B
 CAPITAL

PLAID \$5.3B
VISA

GRUBHUB \$7.1B
 JUST EAT Takeaway.com

credit karma \$7.1B
intuit

58同城 \$8.2B
 OCEAN LINK
 鸥翎投资

ETRADE \$13B
 FINANCIAL
 Morgan Stanley

IT SERVICES

\$3.0B

CONSUMER

\$6.0B

INFRASTRUCTURE

\$11B

HORIZONTAL

\$13B

VERTICAL

\$14B


INTERNET

\$35B



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2020 Mega Deals – H1

credit karma  SOLD TO  intuit.

Seller: Credit Karma [USA]
Acquirer: Intuit [USA]
Transaction Value: \$7.1B (7.1x EV/Sales)
 - Consumer financial website

UNISYS \$1.2B
SAIC \$1.2B
ENGINEERING \$1.8B
BainCapital \$1.8B

peak zynga \$1.8B
Tianjin Seiyō Culture Media \$2.0B
NETENT Evolution Gaming \$2.2B

ARMIS INSIGHT \$1.0B
ISRA VISION Atlas Copco \$1.2B
FORESCOUT Advent International \$1.9B
RSA STG \$2.1B
veeam INSIGHT \$5.0B

Vlocity salesforce \$1.3B
saba Cornerstone \$1.4B
Optal eNett wex \$1.7B
ingenico Worldline \$9.0B

ZOOX amazon \$1.2B
GALILEO SoFi \$1.2B
RIB Schneider Electric \$1.4B
DXC.technology Veritas Capital \$5.0B
PLAID VISA \$5.3B

GRUBHUB JUST EAT Takeaway.com \$7.1B
credit karma intuit \$7.1B
58同城 OCEAN LINK \$8.2B
E*TRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES

CONSUMER

INFRASTRUCTURE

HORIZONTAL

VERTICAL

INTERNET

\$3.0B

\$6.0B

\$11B

\$13B

\$14B

\$35B



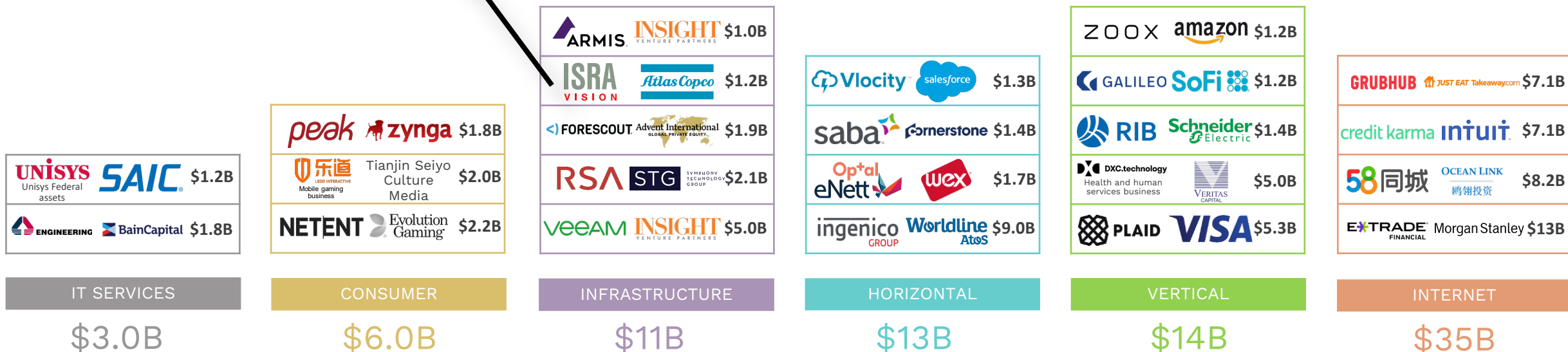
Thoughts? Questions? Let us know!
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2020 Mega Deals – H1


→


SOLD TO

Seller: Isra Vision [Germany]
Acquirer: Atlas Copco [Sweden]
Transaction Value: \$1.2B (7.1x EV/Sales and 32x EV/EBITDA)
 - Machine vision systems



Thoughts? Questions? Let us know!
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2020 Mega Deals – H1



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

UNISYS \$1.2B
 SAIC \$1.2B
 ENGINEERING \$1.8B
 BainCapital \$1.8B

IT SERVICES

\$3.0B

peak zynga \$1.8B
 东道 Tianjin Seiyu \$2.0B
 LEGO INTERACTIVE Culture Media
 NETENT Evolution Gaming \$2.2B

CONSUMER

\$6.0B

ARMIS INSIGHT \$1.0B
 ISRA VISION Atlas Copco \$1.2B
 FORESCOUT Advent International \$1.9B
 RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B
 VEEAM INSIGHT \$5.0B

INFRASTRUCTURE

\$11B

Vlocity salesforce \$1.3B
 saba cornerstone \$1.4B
 Optal eNett wex \$1.7B
 ingenico Worldline \$9.0B
 GROUP Atos

HORIZONTAL

\$13B

ZOOX amazon \$1.2B
 GALILEO SoFi \$1.2B
 RIB Schneider Electric \$1.4B
 DXC technology Health and human services business VERITAS CAPITAL \$5.0B
 PLAID VISA \$5.3B

VERTICAL

\$14B

GRUBHUB JUST EAT Takeaway.com \$7.1B
 credit karma intuit \$7.1B
 58同城 OCEAN LINK 腾翎投资 \$8.2B
 E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$35B



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2020 Mega Deals – H1

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

UNISYS Unisys Federal assets **SAIC** \$1.2B

ENGINEERING BainCapital \$1.8B

IT SERVICES

\$3.0B

peak **zynga** \$1.8B

东道 Tianjin Seiyō Culture Media \$2.0B

NETENT Evolution Gaming \$2.2B

CONSUMER

\$6.0B

ARMIS **INSIGHT** VENTURE PARTNERS \$1.0B

ISRA **Atlas Copco** \$1.2B

FORESCOUT Advent International GLOBAL PRIVATE EQUITY \$1.9B

RSA **STG** SYMPHONY TECHNOLOGY GROUP \$2.1B

VEEAM **INSIGHT** VENTURE PARTNERS \$5.0B

INFRASTRUCTURE

\$11B

Vlocity salesforce \$1.3B

saba **Cornerstone** \$1.4B

Optal **eNett** **wex** \$1.7B

ingenico **Worldline** **Atos** \$9.0B

HORIZONTAL

\$13B

ZOOX **amazon** \$1.2B

GALILEO **SoFi** \$1.2B

RIB **Schneider Electric** \$1.4B

DXC **DXC.technology** Health and human services business **VERITAS CAPITAL** \$5.0B

PLAID **VISA** \$5.3B

VERTICAL

\$14B

GRUBHUB **JUST EAT Takeaway.com** \$7.1B

credit karma **intuit** \$7.1B

58同城 **OCEAN LINK** 鸥翎投资 \$8.2B

E*TRADE FINANCIAL Morgan Stanley \$13B

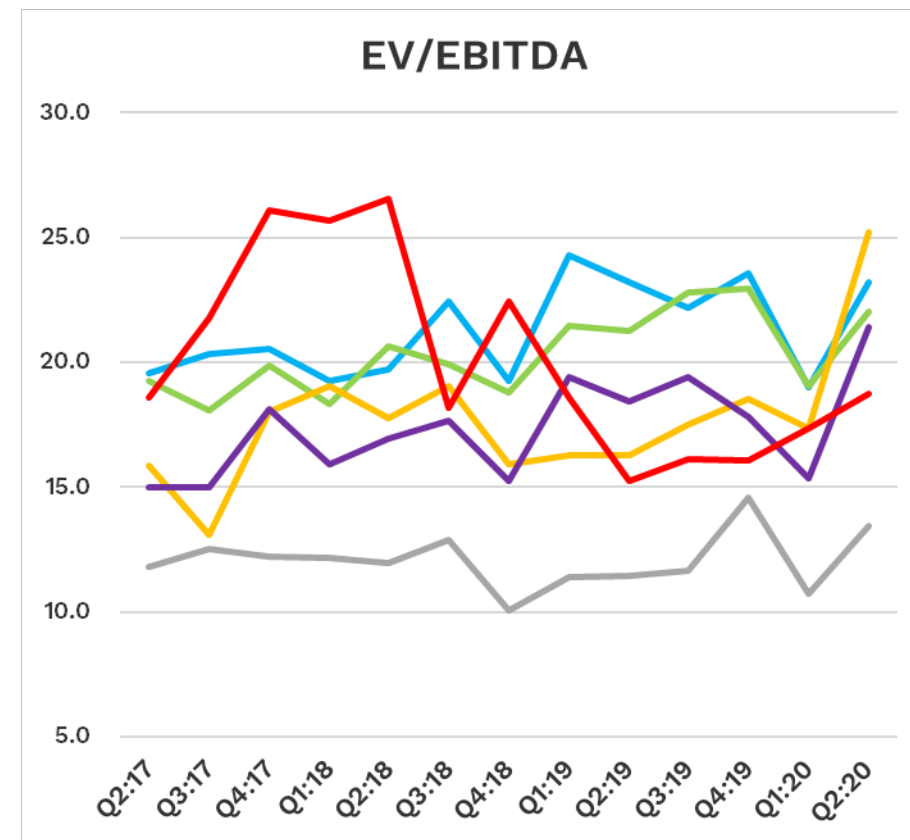
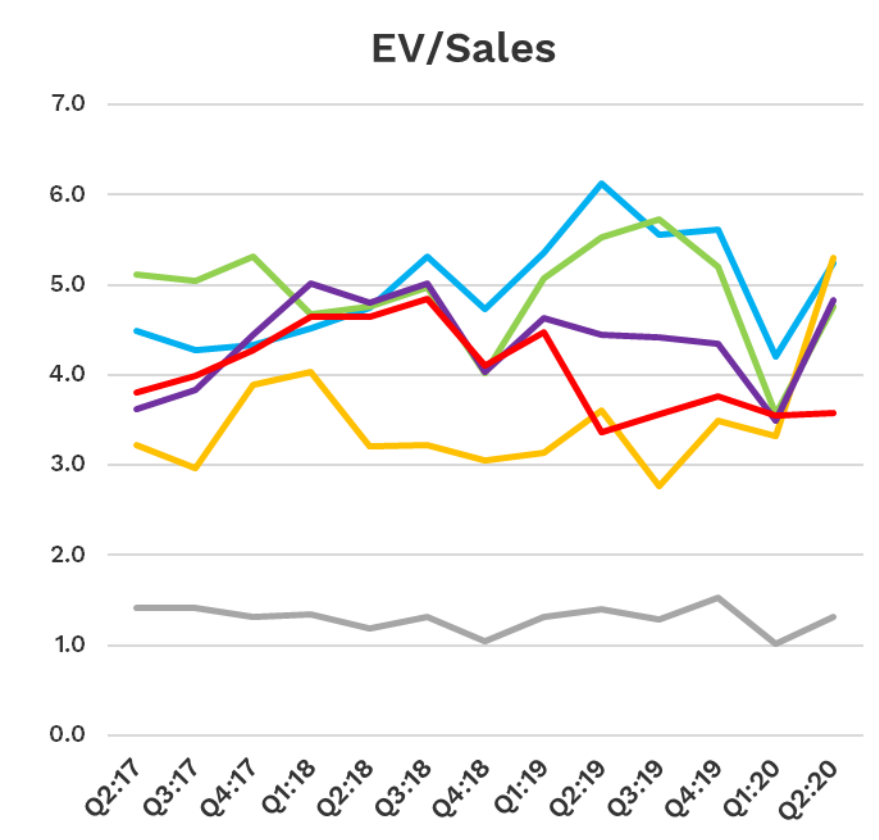
INTERNET

\$35B



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3-Year Market Valuation Trends



- **Horizontal**
- **Vertical**
- **Infrastructure**
- **Consumer**
- **Internet**
- **IT Services**

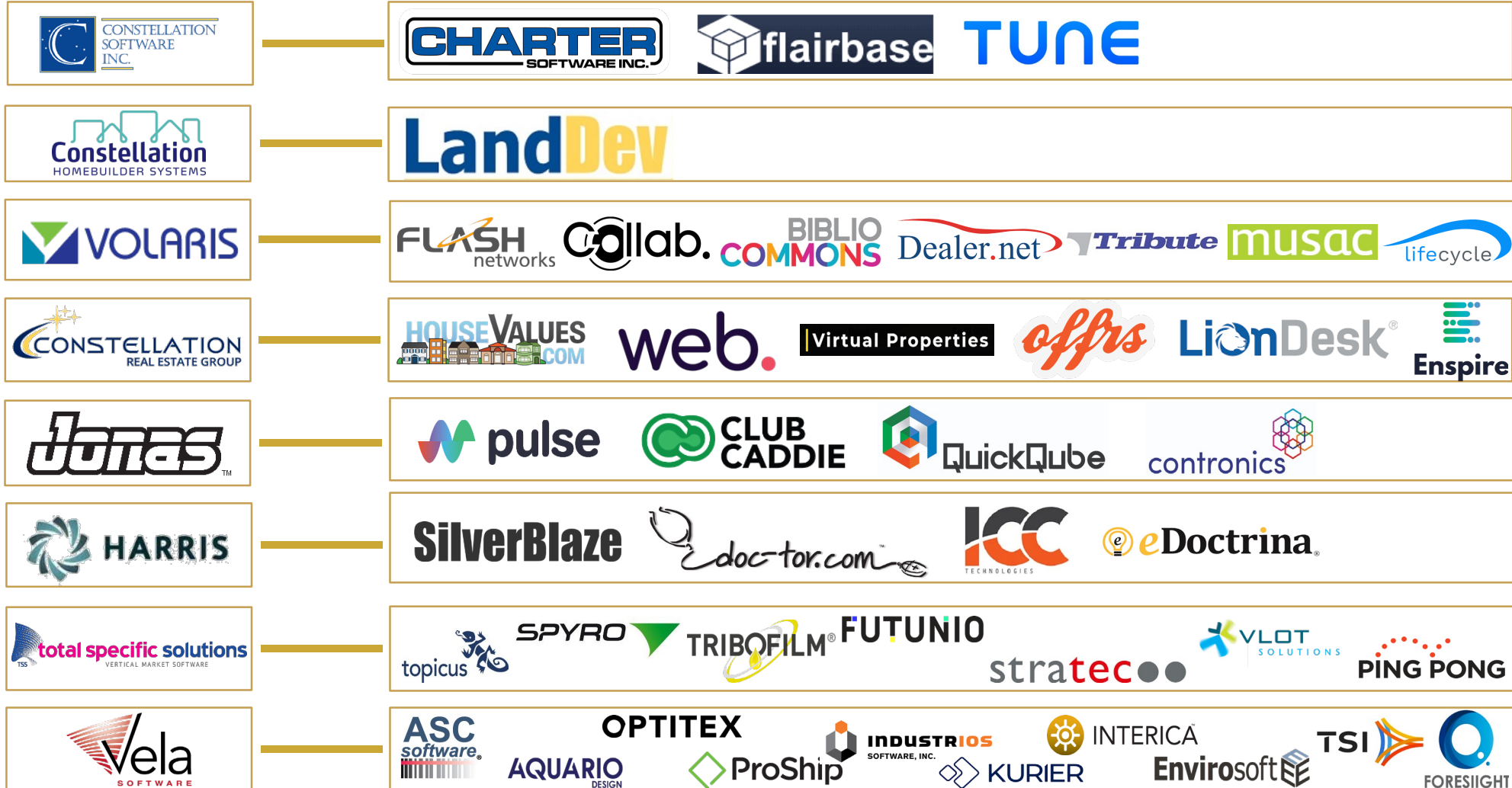
Constellation

SOFTWARE ACQUISITIONS H1 2020

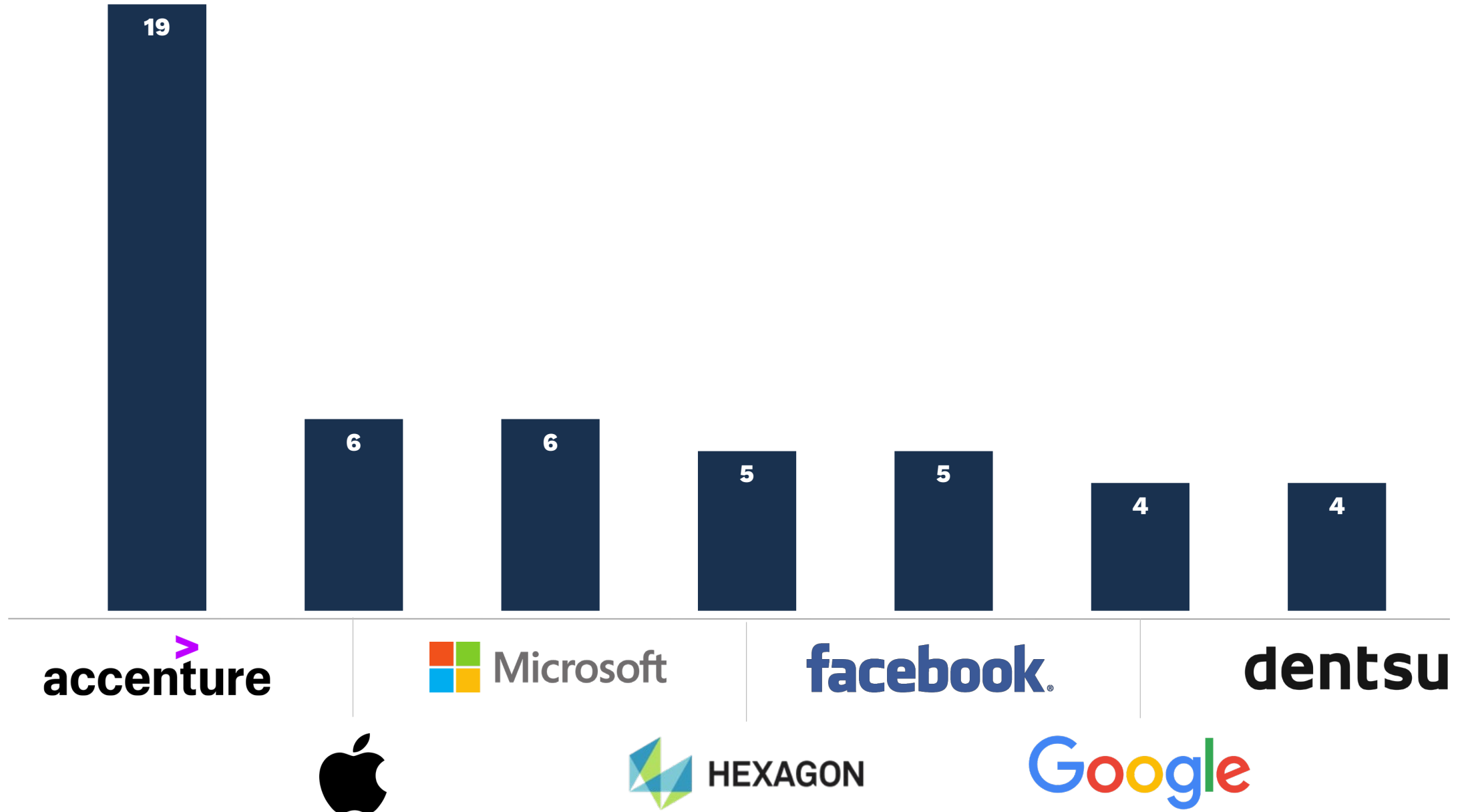


CONSTELLATION
SOFTWARE
INC.

Top Volume Acquirer
42 Total Acquisitions



Top Strategic Acquirers H1 2020





Horizontal



Vertical



Infrastructure



Consumer



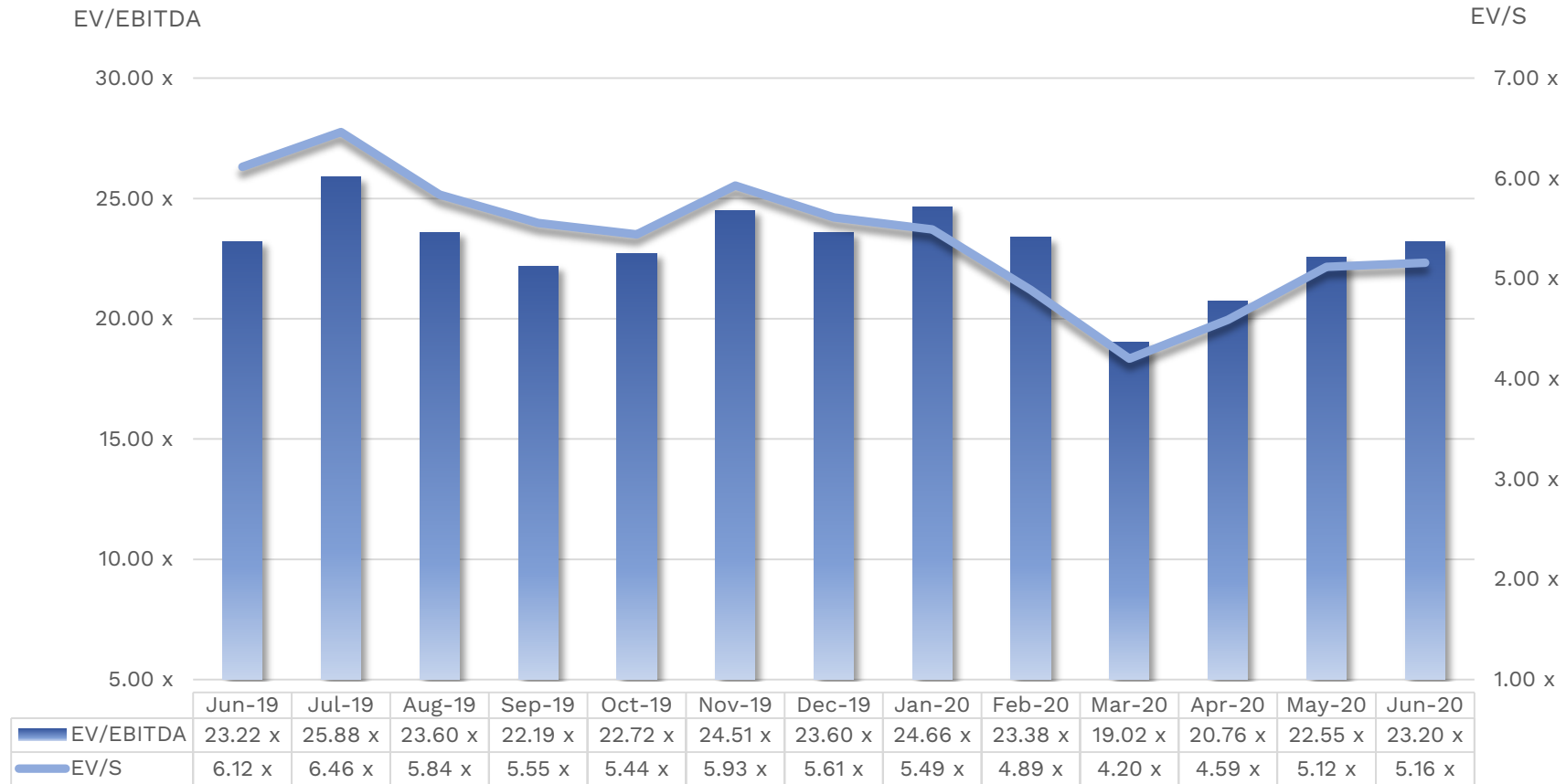
Internet



IT Services






Public Valuation Multiples



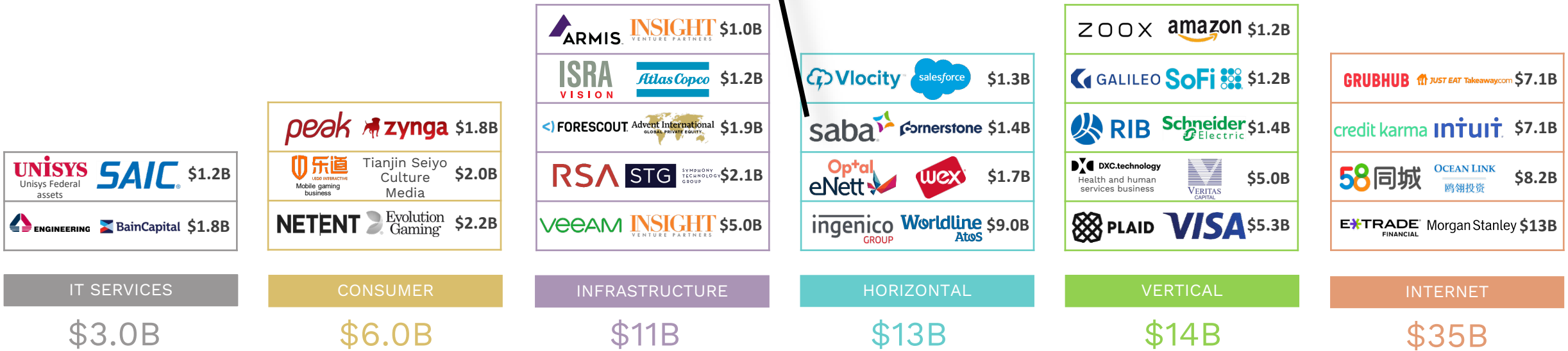


Subsector	Sales	EBITDA	Examples		
Business Intelligence	▲ 7.01x	— 26.59x			
Marketing	— 4.57x	— 19.21x			
ERP	▲ 5.54x	▲ 22.35x			
Human Resources	— 5.55x	— 20.77x		 <small>Payroll • HR • Retirement • Insurance</small>	
SCM	▲ 9.00x	— 36.24x			
Payments	— 4.94x	▲ 24.18x			
Other	— 4.71x	— 17.93x			

2020 Mega Deals – H1













saba  **SOLD TO**  **Cornerstone** 

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







HR Solutions

Seller	Acquirer	Month	Description
 crafty.im	 TALENTSOFT <small>Goldman Sachs</small>	June	AI-based talent matching SaaS
 opening	 <i>icims</i> <small>VISTA EQUITY PARTNERS</small>	May	AI-based employee talent matching SaaS
 ROIKOI	  Terminal	April	AI-backed HR SaaS
 Werk	 THEMOMPROJECT	March	Workforce management analytics SaaS
 corehr	  access Hg	March	Workforce & payroll management SaaS

2020 Mega Deals – H1



SOLD TO



Seller: Vlocity [USA]
Acquirer: Salesforce [USA]
Transaction Value: \$1.3B
- Industry-specific cloud and mobile software

UNISYS \$1.2B
Unisys Federal assets

SAIC \$1.8B

ENGINEERING **BainCapital** \$1.8B

peak **zynga** \$1.8B

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

NETENT **Evolution Gaming** \$2.2B

ARMIS **INSIGHT** \$1.0B
VENTURE PARTNERS

ISRA **Atlas Copco** \$1.2B
VISION

FORESCOUT **Advent International** \$1.9B
GLOBAL PRIVATE EQUITY

RSA **STG** \$2.1B
SYMPHONY TECHNOLOGY GROUP

VEEAM **INSIGHT** \$5.0B
VENTURE PARTNERS

Vlocity **salesforce** \$1.3B

saba **Cornerstone** \$1.4B

Optal **wex** \$1.7B

ingenico **Worldline** \$9.0B
GROUP Atos

ZOOX **amazon** \$1.2B

GALILEO **SoFi** \$1.2B

RIB **Schneider Electric** \$1.4B

DXC **DXC technology** \$5.0B
Health and human services business

VERITAS **VISA** \$5.3B
CAPITAL

GRUBHUB **JUST EAT Takeaway.com** \$7.1B

credit karma **intuit** \$7.1B

58同城 **OCEAN LINK** \$8.2B
跨境电商投资

E*TRADE **Morgan Stanley** \$13B
FINANCIAL

IT SERVICES

\$3.0B

CONSUMER

\$6.0B

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\$11B

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\$35B



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Business Intelligence

Seller	Acquirer	Month	Description
		May	Enterprise analytics SaaS
		May	Pricing optimization SaaS
		February	Data management SaaS & services
		January	\$700M and 10x EV/Sales GRC & compliance SaaS
		January	SCM & ERP software provider



SCM and Smart Logistics

OPTIMAL+

Seller: OptimalPlus [Israel]
Acquirer: National Instruments [USA]
Transaction Value: \$365M and 7.2x EV/Sales
- Supply chain analytics software

SOLD TO



Seller: Robocom Systems International [Avantce] [USA]
Acquirer: CAI Software [USA]
- SCM software & systems integration

SOLD TO



Kontainers

Seller: Kontainers [Ireland]
Acquirer: Descartes Systems Group [USA]
Transaction Value: \$6M
- Freight management SaaS

SOLD TO



Seller: Orpheus [Germany]
Acquirer: McKinsey & Company [USA]
- AI-based procurement management SaaS

SOLD TO





Videoconferencing

BlueJeans  **verizon**^v

Seller: BlueJeans [USA]
Acquirer: Verizon Communications [USA]
- Videoconferencing SaaS

 **Roundee.io**   **sendbird**
core technology & key engineering talent

Seller: Roundee.io (core technology & key engineering talent) [USA]
Acquirer: SendBird [USA]
- Videoconferencing SaaS & services

 **lifesize**  **MARLIN EQUITY**
PARTNERS

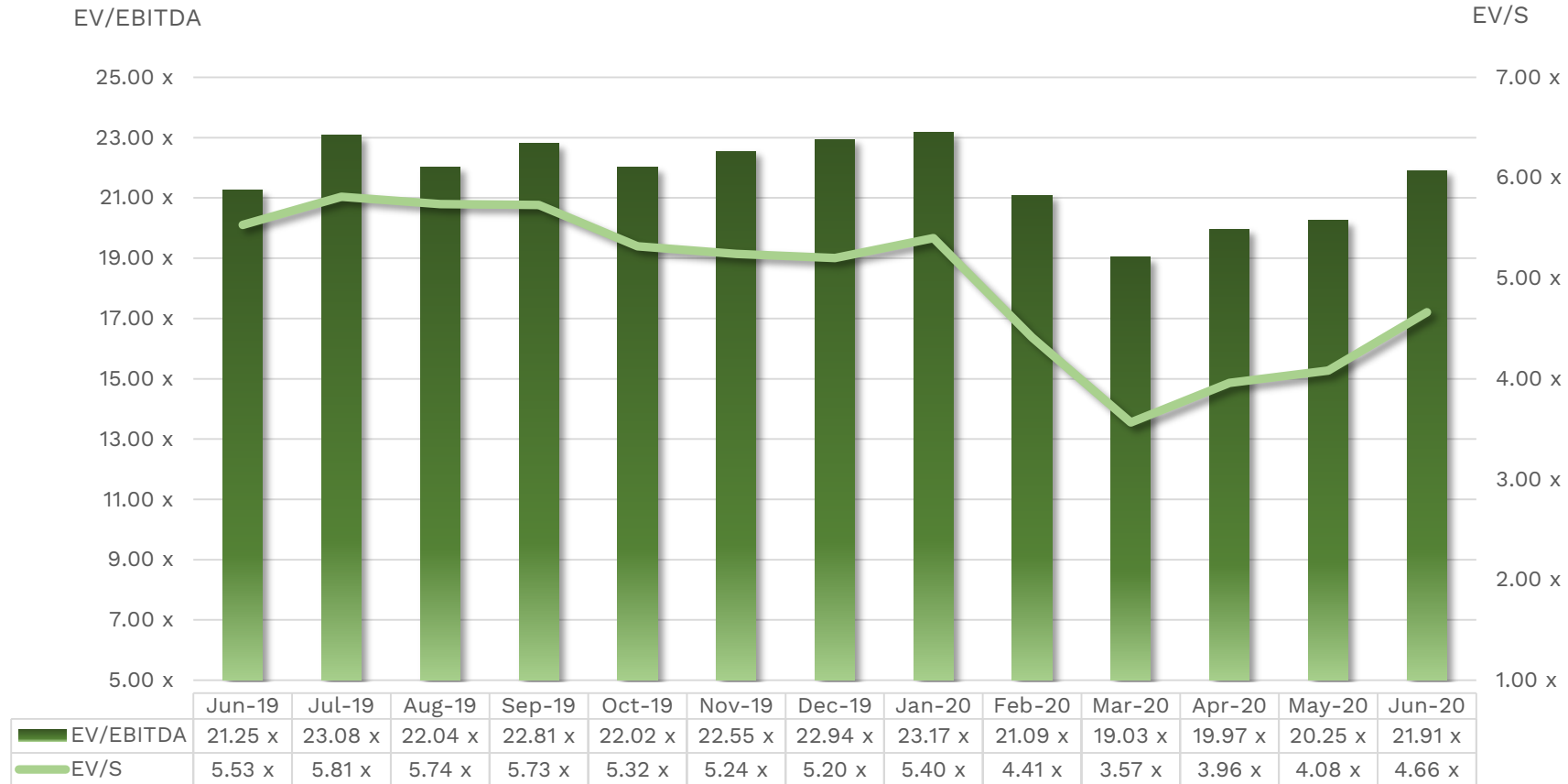
Seller: Lifesize [Redpoint Ventures-led consortium] [USA]
Acquirer: Marlin Equity Partners [USA]
- Videoconferencing SaaS

 **newrow**   **KALTURA**

Seller: Newrow [USA]
Acquirer: Kaltura [USA]
- Videoconferencing & collaboration services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 10.86x	— 45.22x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	— 3.78x	▼ 20.48x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	— 2.00x	— 14.20x	IHS Markit	Itron	xylem
Financial Services	— 7.28x	— 24.81x	Broadridge	FIS	fiserv.
Government	▼ 1.93x	▼ 13.94x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	— 2.71x	▲ 21.91x	Allscripts	HealthCatalyst	Cerner
Real Estate	▲ 4.31x	— 33.00x	CoreLogic	CoStar Group™	Zillow
Other	▲ 4.34x	— 18.73x	AMADEUS®	Rockwell Automation	Sabre

2020 Mega Deals – H1



Seller: RIB Software [Germany]
Acquirer: Schneider Electric [France]
Transaction Value: \$1.4B (6.8x EV/Sales and 39x EV/EBITDA)
 - Construction ERP & BIM SaaS

UNISYS \$1.2B
 SAIC \$1.2B
 ENGINEERING \$1.8B
 BainCapital \$1.8B

IT SERVICES

\$3.0B

peak zynga \$1.8B
 东道 Tianjin Seiyō \$2.0B
 LEGO INTERACTIVE Culture Media
 NETENT Evolution Gaming \$2.2B

CONSUMER

\$6.0B

ARMIS INSIGHT \$1.0B
 ISRA VISION Atlas Copco \$1.2B
 FORESCOUT Advent International \$1.9B
 RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B
 VEEAM INSIGHT \$5.0B

INFRASTRUCTURE

\$11B

Vlocity salesforce \$1.3B
 saba Cornerstone \$1.4B
 Optal eNett wex \$1.7B
 ingenico Worldline \$9.0B
 GROUP Atos

HORIZONTAL

\$13B

ZOOX amazon \$1.2B
 GALILEO SoFi \$1.2B
 RIB Schneider Electric \$1.4B
 DXC technology Health and human services business VERITAS CAPITAL \$5.0B
 PLAID VISA \$5.3B

VERTICAL

\$14B

GRUBHUB JUST EAT Takeaway.com \$7.1B
 credit karma intuit \$7.1B
 58同城 OCEAN LINK 跨境电商 \$8.2B
 E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$35B



Thoughts? Questions? Let us know!
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A/E/C

Seller	Acquirer	Month	Description
NOTE)) VAULT		June	Voice-to-text construction mobile office app
		June	Building & construction ERP software
		May	Construction management SaaS
		March	Access control & worker data analytics
		March	Construction project management SaaS
		March	Supplier collaboration software & SaaS



Simulation Software



Seller: Lumerical [Canada]
Acquirer: ANSYS [USA]
- Photonic simulation software



Seller: Romax Technology [United Kingdom]
Acquirer: Hexagon [Sweden]
- CAD software & services



Seller: CAEfatigue [United Kingdom]
Acquirer: Hexagon [Sweden]
- Mechanical fatigue simulation software

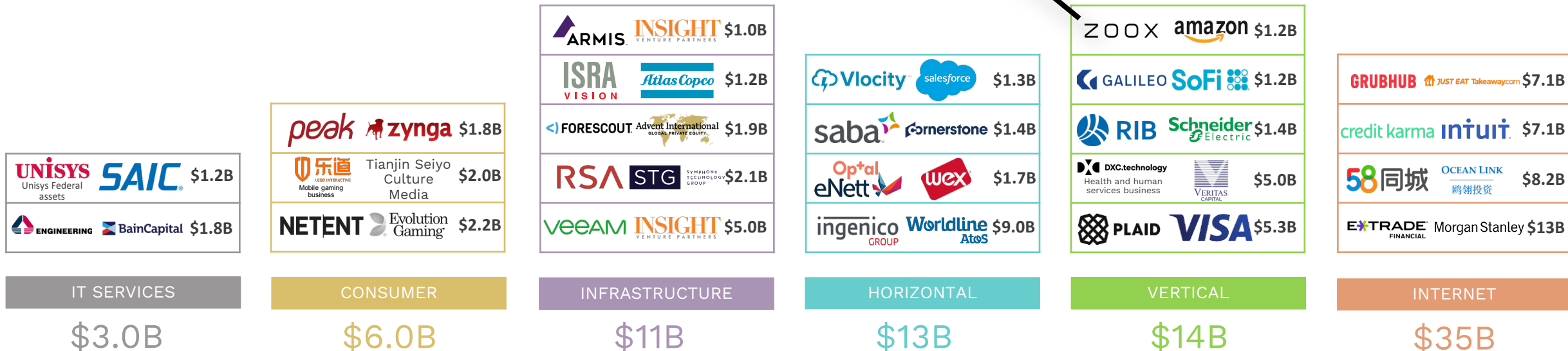


Seller: newFASANT [Spain]
Acquirer: Altair Engineering [USA]
- 3D electromagnetic field simulation & analysis software

2020 Mega Deals – H1

ZOOX → amazon

Seller: Zoox [USA]
Acquirer: Amazon.com [USA]
Transaction Value: reported \$1.2B
 - Autonomous robo-taxi systems



Thoughts? Questions? Let us know!
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Automotive



Seller: AutoEnginuity [USA]
Acquirer: Drew Technologies [USA]
Transaction Value: \$20M (5.0x EV/Sales and 8.7x EV/EBITDA)
- Auto diagnostics systems



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



Seller: ESR Labs [Germany]
Acquirer: Accenture [USA]
- Automotive embedded software & development services



Seller: CMORE Automotive [Germany]
Acquirer: Luxoft Holding [DXC Technology] [Switzerland]
- Autonomous driving & mobility systems development

2020 Mega Deals – H1



Seller: Galileo Financial Technologies [USA]
Acquirer: SoFi [USA]
Transaction Value: \$1.2B (12.0x EV/Sales)
 - Payment processing services & software

UNISYS \$1.2B
 Unisys Federal assets

SAIC \$1.8B

ENGINEERING \$1.8B
 BainCapital

IT SERVICES

\$3.0B

peak zynga \$1.8B

LEGO INTERACTIVE \$2.0B
 Tianjin Seiyō Culture Media

NETENT Evolution Gaming \$2.2B

CONSUMER

\$6.0B

ARMIS INSIGHT \$1.0B
 VENTURE PARTNERS

ISRA VISION Atlas Copco \$1.2B

FORESCOUT Advent International \$1.9B
 GLOBAL PRIVATE EQUITY

RSA STG \$2.1B
 SYMPHONY TECHNOLOGY GROUP

VEEAM INSIGHT \$5.0B
 VENTURE PARTNERS

INFRASTRUCTURE

\$11B

Vlocity salesforce \$1.3B

saba Cornerstone \$1.4B

Optal eNett wex \$1.7B

ingenico Worldline \$9.0B
 GROUP Atos

HORIZONTAL

\$13B

ZOOX amazon \$1.2B

GALILEO SoFi \$1.2B

RIB Schneider Electric \$1.4B

DXC technology \$5.0B
 Health and human services business

VERITAS CAPITAL \$5.3B

PLAID VISA \$5.3B

VERTICAL

\$14B

GRUBHUB JUST EAT Takeaway.com \$7.1B

credit karma intuit \$7.1B

58同城 OCEAN LINK \$8.2B
 腾翎投资

E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET















\$35B



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FinTech

Seller	Acquirer	Month	Description
		June	\$825M Financial management software
		June	\$71.3M and 24.8x EV/EBITDA Financial management software & SaaS
		June	Securities intelligence SaaS
		May	Pricing optimization SaaS
		April	Blockchain payment software & SaaS
		April	\$120M Financial accounting & reporting software
		March	\$16.8M Financial account data aggregation software



Healthcare



Seller: eRx Network [USA]
Acquirer: Change Healthcare [USA]
Transaction Value: \$212.9M (3.2x EV/Sales)
- Pharmacy claims services & software



Seller: PDX [USA]
Acquirer: Change Healthcare [USA]
Transaction Value: \$208M
- Pharmacy management ERP SaaS



Seller: Meridian Medical Management [USA]
Acquirer: MTBC [USA]
- Medical records & billing software



Seller: Appva [Switzerland]
Acquirer: VITEC Software Group [Sweden]
- Healthcare SaaS & mobile applications



Healthcare AI



Seller: Staple Health [USA]
Acquirer: Unite US [USA]
- AI-based health risk prediction & management SaaS



Seller: HealthIO [USA]
Acquirer: Milliman [USA]
- AI-based healthcare predictive analytics SaaS













Seller: BlueBee [Netherlands]
Acquirer: Illumina [USA]
- AI-enabled genomic data management software



Seller: BreathResearch [USA]
Acquirer: AireHealth [USA]
- AI-based respiratory disease detection mobile app & spirometers

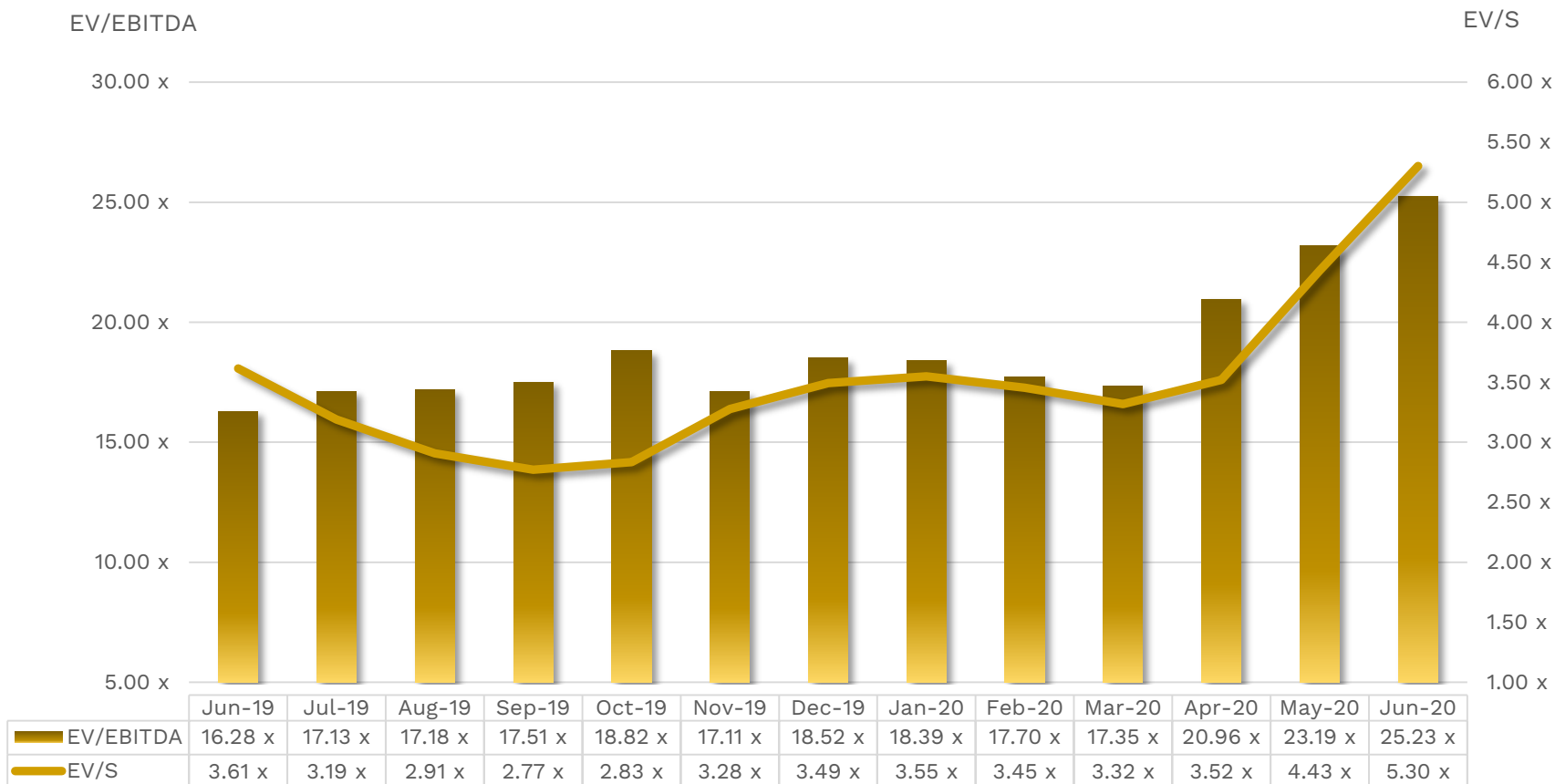


Telehealth

Seller	Acquirer	Month	Description
		June	\$3.8M Telehealth mobile application
		April	Remote patient monitoring systems
		March	Telemedicine services platform
		January	Telemedicine software
		January	\$600M and 7.5x EV/Sales Telemedicine systems & SaaS



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming



3.96x



26.02x



Core Gaming



6.23x



23.02x



Other



5.30x

N/A





Games

COME2PLAY



SciPlay

Seller: Come2Play [Israel]
Acquirer: SciPlay [USA]
- Mobile games developer

**DARKFIRE
HEROES**



ROVIO

Seller: Darkfire Games [Denmark]
Acquirer: Rovio Entertainment Corporation [Finland]
- Mobile video game developer

candywriter











STILLFRONT
GROUP

Seller: Candywriter [USA]
Acquirer: Stillfront Group [Sweden]
Transaction Value: \$74.4M and 2.9x EV/Sales
- Mobile app games developer



AR/VR

Seller	Acquirer	Month	Description
NORTH		June	AR glasses developer
	 oculus facebook.	June	Online AAA console and VR games
LEVEL EX	 BRAINLAB	June	Healthcare AR and VR-based mobile video games
		April	Online VR streaming service
	 wookey	March	Social VR software & website

2020 Mega Deals – H1

NETENT



Evolution Gaming

Seller: NetEnt [Sweden]
Acquirer: Evolution Gaming Group [Sweden]
Transaction Value: \$2.2B (11.7x EV/Sales and 31.8x EV/EBITDA)
 - Gaming solutions to online casino operators

UNISYS \$1.2B
SAIC \$1.2B
ENGINEERING \$1.8B
BainCapital \$1.8B

peak zynga \$1.8B
Tianjin Seiyō Culture Media \$2.0B
NETENT Evolution Gaming \$2.2B

ARMIS INSIGHT \$1.0B
ISRA VISION Atlas Copco \$1.2B
FORESCOUT Advent International \$1.9B
RSA STG \$2.1B
veeam INSIGHT \$5.0B

Vlocity salesforce \$1.3B
saba Cornerstone \$1.4B
Optal eNett wex \$1.7B
ingenico Worldline \$9.0B

ZOOX amazon \$1.2B
GALILEO SoFi \$1.2B
RIB Schneider Electric \$1.4B
DXC technology Veritas Capital \$5.0B
PLAID VISA \$5.3B

GRUBHUB JUST EAT Takeaway.com \$7.1B
credit karma intuit \$7.1B
58同城 OCEAN LINK \$8.2B
E*TRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES

CONSUMER

INFRASTRUCTURE

HORIZONTAL

VERTICAL

INTERNET

\$3.0B

\$6.0B

\$11B

\$13B

\$14B

\$35B



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Gaming and Betting

BRAGG

GAMING GROUP
Media division

SOLD TO



sn&ckmedia

Seller: Bragg Gaming Group (media division) [Canada]

Acquirer: SN&CK Media [United Kingdom]

- Online gaming & website assets

ACCUSCORE

SOLD TO



GAMING GROUP

Seller: Accuscore [Finland]

Acquirer: QL Gaming Group [USA]

- Sports forecasting & analytics website



HALAPLAY

SOLD TO



NazaraTM

Seller: HalaPlay Technologies [Kae Capital] [India]

Acquirer: Nazara Technologies [India]

Transaction Value: \$2M

- Online & mobile games

GiG

B2C operations

SOLD TO

betsson

Seller: Gaming Innovation Group (B2C operations) [USA]













Acquirer: Betsson [Malta]

Transaction Value: \$24.2M

- Online casino gaming websites



Streaming

Seller	Acquirer	Month	Description
		June	Online multimedia streaming assets
		April	Video-on-demand streaming service
		April	Online VR streaming service
		March	\$440M and 2.4x EV/Sales Advertising-based streaming service
		February	Streaming software & content
		February	Online video streaming assets



Podcasts

THE RINGER



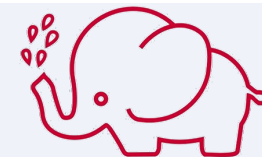
Seller: The Ringer [USA]
Acquirer: Spotify [Sweden]
- Ad-based sports podcast network

PODCASTONE



Seller: PodcastOne [USA]
Acquirer: LiveXLive Media [USA]
Transaction Value: \$18.1M
- Online podcast service

PlayerFM



MAPLEMEDIA

Seller: Player FM [United Kingdom]
Acquirer: Maple Media [USA]
- Podcast mobile applications

GraphicAudio



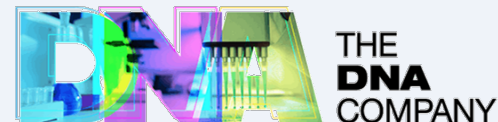
Seller: GraphicAudio [USA]
Acquirer: RBmedia [KKR] [USA]
- Online audiobook & podcast service



Consumer Health



SOLD TO



Seller: My Pain Sensei [Green Sky Labs] [Canada]
Acquirer: The DNA Company [Canada]
Transaction Value: \$30M
- Mobile health applications & services



SOLD TO



Seller: Sugarmate [USA]
Acquirer: Tandem Diabetes Care [USA]
- Diabetes therapy mobile application



SOLD TO



Seller: CareZone (the technology platform, patents, & key IP assets) [USA]
Acquirer: Walmart [USA]
- Medication management application assets



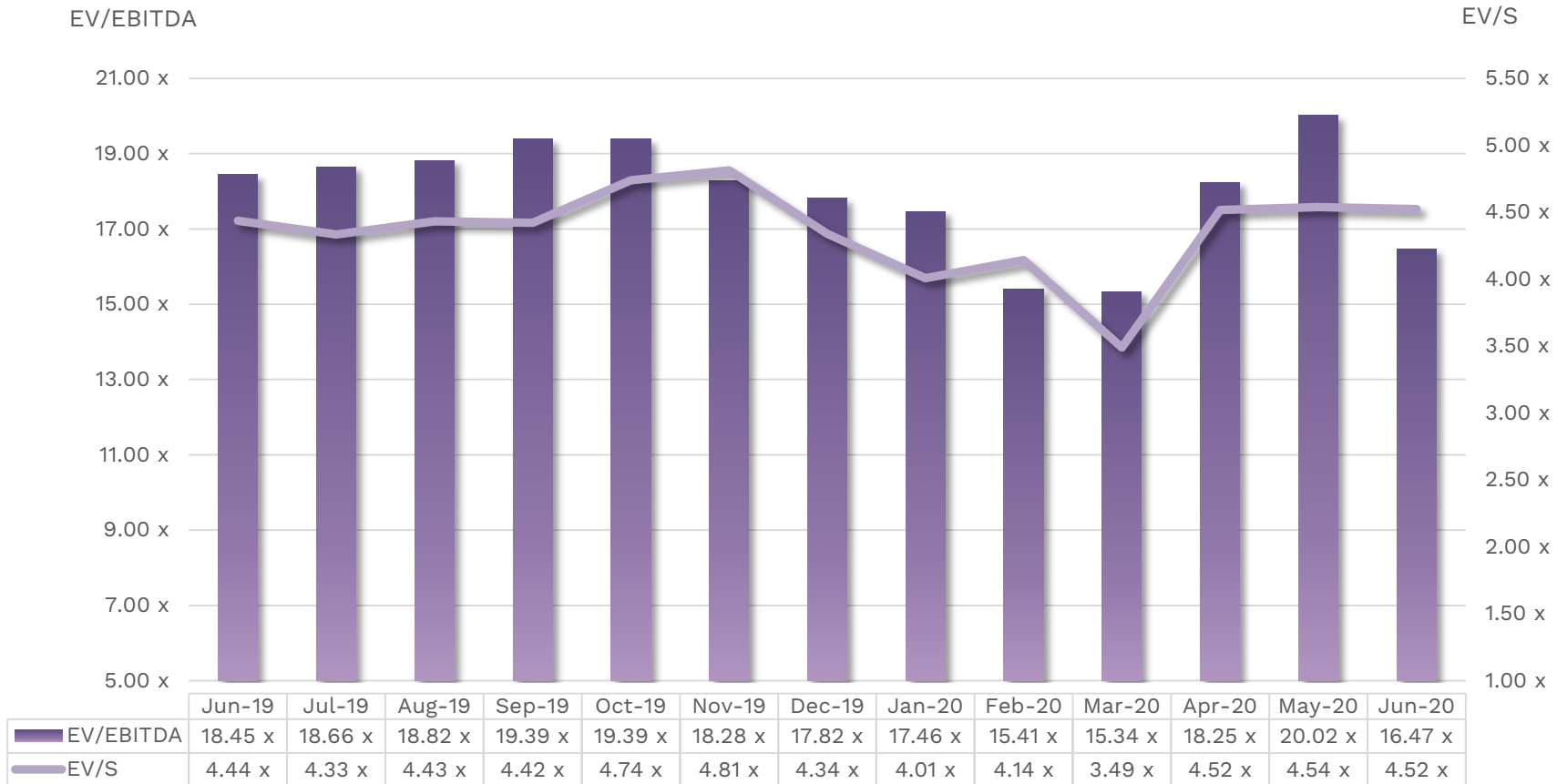
SOLD TO



Seller: Inui Health [USA]
Acquirer: Healthy.io [Israel]
Transaction Value: \$9M
- Urine testing mobile application



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Application Lifecycle	▲ 6.65x	— 9.26x	▲ ATASSIAN, New Relic, Progress®
Endpoint	▲ 6.03x	▲ 28.20x	CITRIX®, Opera, vmware®
Network Management	▼ 3.38x	▼ 14.55x	f5®, CISCO, JUNIPER NETWORKS
Security	— 6.78x	— 34.31x	paloalto NETWORKS®, Check Point® SOFTWARE TECHNOLOGIES LTD., FireEye®
Storage & Hosting	— 2.33x	— 66.64x	box, COMMAVAULT®, NetApp
Other	▲ 10.70x	— 21.43x	Akamai, Appian, software AG



Security



Seller: Lastline [USA]
Acquirer: VMware [EMC] [Dell] [USA]
- AI anti-malware software & SaaS



INVESTCORP

Seller: Avira [Germany]
Acquirer: Investcorp Technology Partners [Investcorp Bank] [Bahrain]
Transaction Value: \$180M
- Anti-virus & anti-spam software













Seller: Apility.io [Estonia]
Acquirer: Auth0 [USA]
- IP threat intelligence SaaS



Seller: Finjan Holdings [USA]
Acquirer: Fortress Investment Group [SoftBank Group] [USA]
Transaction Value: \$43.9M
- UTM IP & mobile applications



Identity and Access Management

Seller	Acquirer	Month	Description
		June	Access control SaaS
		June	Collaboration identity & access management SaaS
		June	\$2.5M Authentication & access software
		May	\$70M and 2.8x EV/Sales AI-based identity & access management SaaS
		May	Identification & smart card management SaaS



Application Lifecycle Management



SWEAGLE



servicenowTM

Seller: Sweagle [Belgium]
Acquirer: ServiceNow [USA]
- Configuration data management SaaS













Seller: Botron Software Solutions [Bulgaria]
Acquirer: Appfire Technologies [USA]
- Atlassian-based configuration management software



Seller: Experitest [Israel]
Acquirer: Digital.ai [TPG Capital] [USA]
- Mobile app & browser testing SaaS



Internet of Things

Seller	Acquirer	Month	Description
		June	IoT-focused ICS network security management SaaS
 IntelliSite		May	Sensor-based IoT systems
		April	\$10.5M IoT wireless services & SaaS
		March	IoT devices data communication security software
		January	\$200M (reported) AI edge embedded software



Network Management



Seller: Router Limits [USA]
Acquirer: Bark Technologies [USA]
- Network management SaaS



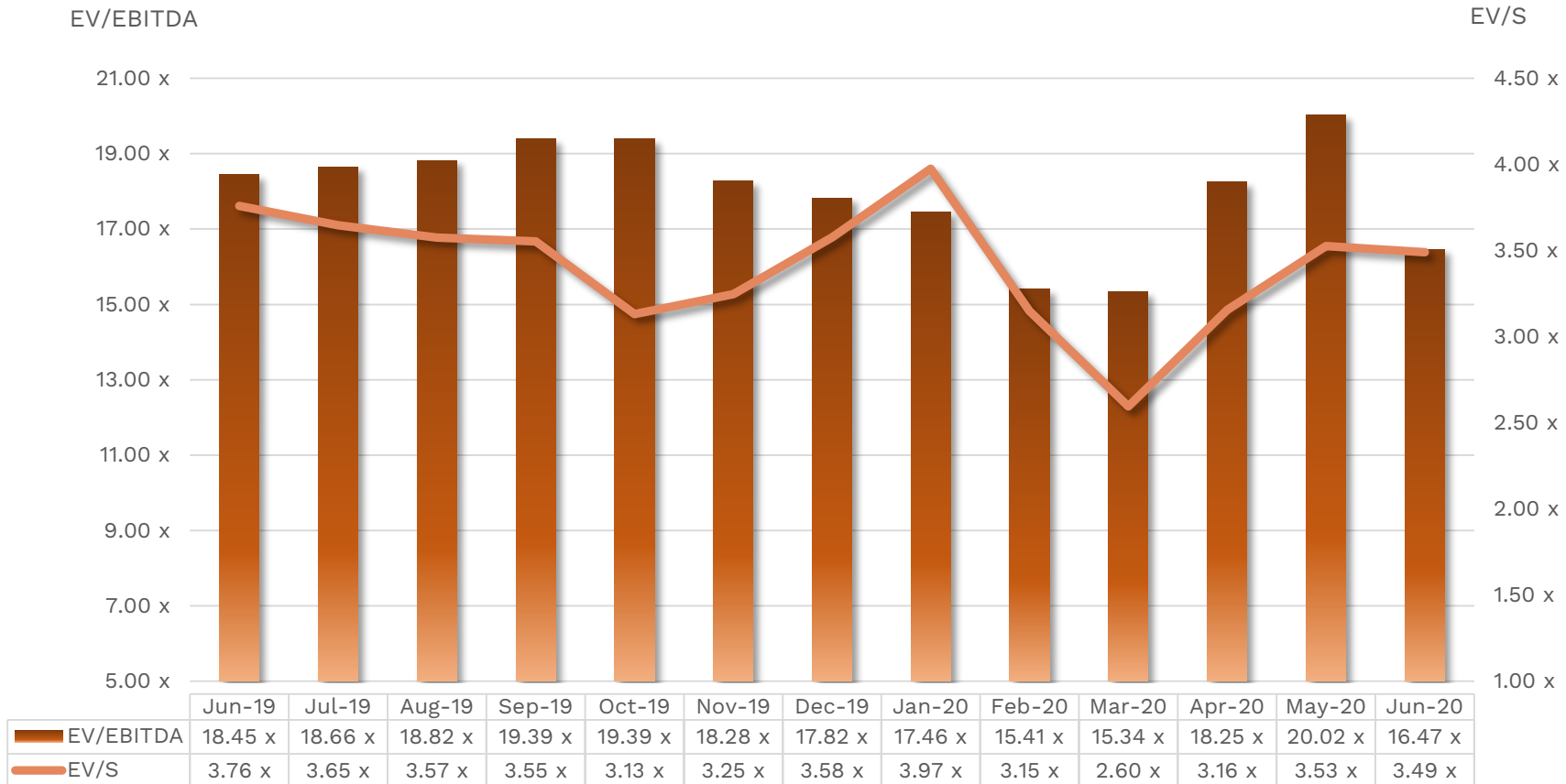
Seller: Nyansa [USA]
Acquirer: VMware [EMC] [Dell] [USA]
- AI-based network analysis SaaS



Seller: Tavve Software [USA]
Acquirer: Defiance Ventures [USA]
- Network packet security & management software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

— 3.74x ▲ 14.13x

Alphabet  

eCommerce

▲ 3.21x ▲ 33.96x

Social Network

— 4.98x ▲ 18.20x

Travel & Leisure

▲ 4.82x — 17.06x

2020 Mega Deals – H1

GRUBHUB

SOLD TO

 **JUST EAT Takeaway.com**

Seller: Grubhub [USA]

Acquirer: Just Eat Takeaway.com [United Kingdom]

Transaction Value: \$7.1B (5.4x EV/Sales)

- Online food delivery services

 SAIC \$1.2B
  \$1.8B

IT SERVICES

\$3.0B

  \$1.8B
  \$2.0B
  \$2.2B

CONSUMER

\$6.0B

  \$1.0B
  \$1.2B
  \$1.9B
  \$2.1B
  \$5.0B

INFRASTRUCTURE

\$11B

  \$1.3B
  \$1.4B
  \$1.7B
  \$9.0B

HORIZONTAL

\$13B

  \$1.2B
  \$1.2B
  \$1.4B
  \$5.0B
  \$5.3B

VERTICAL

\$14B

  \$7.1B
  \$7.1B
  \$8.2B
  \$13B

INTERNET







\$35B



Thoughts? Questions? Let us know!
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Food Delivery

Seller	Acquirer	Month	Description
		June	Online delivery service & application
		April	Online food delivery services
		March	\$270.5M Japanese food delivery website
		March	Online & mobile food delivery services
		January	E-commerce food delivery service



Sports & Fitness



Seller: MIRROR [USA]
Acquirer: lululemon athletica [Canada]
Transaction Value: \$500M
- Display-based home fitness systems



Travel and Leisure

delinski



Seller: Delinski [Austria]
Acquirer: lafourchette [TripAdvisor] [France]
- Restaurant booking mobile application

BestDay.com



Seller: Best Day Travel Group [Mexico]
Acquirer: Despegar.com [Argentina]
Transaction Value: \$56.5M
- Latin American online travel marketplace


BLACKBIRD



SURFAIR

Seller: BlackBird Air [USA]
Acquirer: Surf Air [USA]
- Charter flights marketplace mobile application



Seller: Bucharest City App [Romania]
Acquirer: Orange [France]
- Mobile tourism application















Social Networks & Communities

Seller	Acquirer	Month	Description
		March	Social networking platform
	San Vicente Acquisition Partners	March	\$609M LGBTQ dating mobile application
	 ProSiebenSat.1 Media SE GENERAL ATLANTIC	March	\$510M, 2.5x EV/Sales and 25.7x EV/EBITDA Mobile social networking app
		March	Online marketing executive community
 Time Inc. meredith		January	Sports entertainment & community websites
		January	Online editorial website & community



eLearning

Seller	Acquirer	Month	Description
		June	\$100M and 7.7x EV/Sales Online math tutoring service
		May	eLearning services
		April	AI-based online personalized SAT preparation
		March	Online vocabulary learning SaaS
		February	Online design & marketing education courses
		January	Online language tutoring services



Financial Services



RADIUS
BANK



LendingClub

Seller: Radius Bancorp [USA]
Acquirer: LendingClub [USA]
Transaction Value: \$185M
- Online financial services

personal
CAPITAL



EMPOWER
RETIREMENT GREAT-WEST
LIFECO INC.

Seller: Personal Capital [USA]
Acquirer: Empower Retirement [Great-West Lifeco] [USA]
- Online financial services

leap life



EVEN

Seller: LeapLife [USA]
Acquirer: Even Financial [USA]
- Online life insurance comparison service

PolicyPal



AMTD 尚乘

Seller: PolicyPal [Singapore]
Acquirer: AMTD Group [China]
- Online insurance broker

2020 Mega Deals – H1

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

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

UNISYS Unisys Federal assets \$1.2B
SAIC \$1.2B
ENGINEERING BainCapital \$1.8B

peak **zynga** \$1.8B
东道 LIGO INTERACTIVE Mobile gaming business \$2.0B
 Tianjin Seiyō Culture Media \$2.0B
NETENT Evolution Gaming \$2.2B

ARMIS **INSIGHT** VENTURE PARTNERS \$1.0B
ISRA VISION **Atlas Copco** \$1.2B
FORESCOUT Advent International GLOBAL PRIVATE EQUITY \$1.9B
RSA **STG** SYMPHONY TECHNOLOGY GROUP \$2.1B
VEEAM **INSIGHT** VENTURE PARTNERS \$5.0B

Vlocity salesforce \$1.3B
saba **Cornerstone** \$1.4B
Optal **wex** \$1.7B
ingenico **Worldline** **Atos** \$9.0B

ZOOX **amazon** \$1.2B
GALILEO **SoFi** \$1.2B
RIB **Schneider Electric** \$1.4B
DXC **DXC.technology** Health and human services business \$5.0B
VERITAS CAPITAL \$5.0B
PLAID **VISA** \$5.3B

GRUBHUB **JUST EAT Takeaway.com** \$7.1B
credit karma **intuit** \$7.1B
58同城 **OCEAN LINK** 鸥翎投资 \$8.2B
E*TRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES

CONSUMER

INFRASTRUCTURE

HORIZONTAL

VERTICAL

INTERNET

\$3.0B

\$6.0B

\$11B

\$13B

\$14B

\$35B



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Online Brokerage



Goldman
Sachs

Seller: Folio Financial [USA]
Acquirer: Goldman Sachs [USA]
- Online financial services



Seller: Klik [Benson Oak] [Czech Republic]
Acquirer: TA Associates Management [USA]
- Online insurance brokerage



Seller: 8 Securities [China]
Acquirer: SoFi [USA]
- Online brokerage services



Classifieds



US-based business

Seller: Letgo Global (US-based business) [Netherlands]

Acquirer: OfferUp [USA]

- Classifieds website & mobile application



ringier
axel springer



Seller: Gratka [Poland]

Acquirer: Ringier Axel Springer [Switzerland]

- Poland-based online classifieds



Public Valuation Multiples





Public Valuation Multiples



2020 Mega Deals – H1

UNISYS  **SAIC**

Unisys Federal assets

Seller: Unisys (Unisys Federal assets) [USA]
Acquirer: SAIC [USA]
Transaction Value: \$1.2B
 - IT infrastructure services

UNISYS **SAIC** \$1.2B
Unisys Federal assets

ENGINEERING **BainCapital** \$1.8B

peak **zynga** \$1.8B

乐高互动业务 **Tianjin Seiyō Culture Media** \$2.0B

NETENT **Evolution Gaming** \$2.2B

ARMIS **INSIGHT** \$1.0B
VENTURE PARTNERS

ISRA **Atlas Copco** \$1.2B
VISION

FORESCOUT **Advent International** \$1.9B
GLOBAL PRIVATE EQUITY

RSA **STG** \$2.1B
SYMPHONY TECHNOLOGY GROUP

VEEAM **INSIGHT** \$5.0B
VENTURE PARTNERS

Vlocity **salesforce** \$1.3B

saba **Cornerstone** \$1.4B

Optal **wex** \$1.7B

ingenico **Worldline** \$9.0B
GROUP Atos

ZOOX **amazon** \$1.2B

GALILEO **SoFi** \$1.2B

RIB **Schneider Electric** \$1.4B

DXC **DXC technology** \$5.0B
Health and human services business

VERITAS \$5.0B
CAPITAL

PLAID **VISA** \$5.3B

GRUBHUB **JUST EAT Takeaway.com** \$7.1B

credit karma **intuit** \$7.1B

58同城 **OCEAN LINK** \$8.2B
跨境电商 跨境电商

E*TRADE **Morgan Stanley** \$13B
FINANCIAL

IT SERVICES

\$3.0B

CONSUMER

\$6.0B

INFRASTRUCTURE

\$11B

HORIZONTAL

\$13B

VERTICAL

\$14B

INTERNET

\$35B



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Government IT Services



Seller: Enterprise Information Services [USA]

Acquirer: Cognosante [USA]

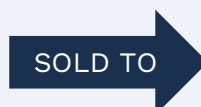
- IT and systems integration services to federal, state, and government agencies



Seller: IntelliWare Systems [USA]

Acquirer: Trowbridge & Trowbridge [USA]

- Cybersecurity, intelligence, and IT services to federal agencies



Seller: Dynamic Internet Solutions [USA]

Acquirer: Colyar Technology Solutions [Castle Harlan] [USA]

- IT services for governments



Healthcare IT Services



Seller: MedTouch [USA]
Acquirer: Perficient [USA]
- Healthcare digital marketing













Seller: Computer Habits [USA]
Acquirer: Pact-One Solutions [USA]
- IT and managed services to the health care and dental practice industries



Seller: Nexus Practice IT Services [USA]
Acquirer: Medicus IT [USA]
- IT and managed services to healthcare businesses



Focused Systems Integrators

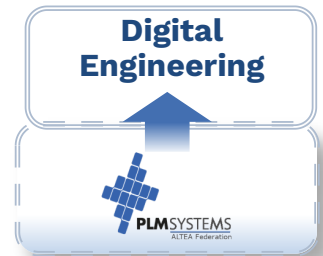
Seller	Acquirer	Month	Description
		June	AWS cloud integration
		April	Oracle Gold Partner
		April	Oracle-based systems integration
		April	\$2.5M Microsoft-focused ERP and CRM systems integration
		February	\$200M and 3.0x EV/Sales Salesforce systems integration & managed services



Security Services

Seller	Acquirer	Month	Description
		June	Security integration & managed security services
		May	Security integration services
		April	Safety systems integrator
		April	Security & situational awareness software & services
		March	Cybersecurity & data services
		March	Cybersecurity consulting services

Accenture Acquisitions: H1 2020



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Food Delivery



Postmates



Uber

Seller: Postmates [USA]

Acquirer: Uber [USA]

Transaction Value: \$2.6B

- Online on-demand delivery service



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya
Chumachenko
Senior Analyst



Anna
Lebedieva
Senior Analyst



Artem
Mamaiev
Senior Analyst

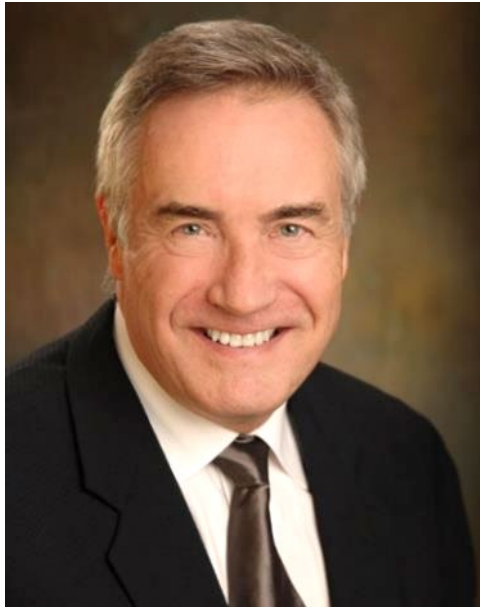


Olha
Rumiantseva
Analyst

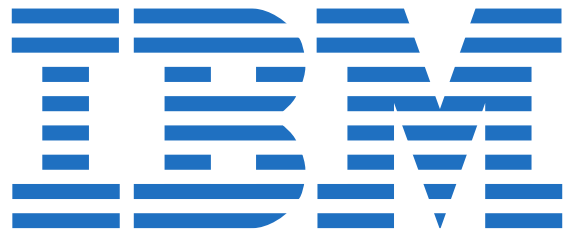


Tzvi Kilov
Writer

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.





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M&A, Corp Dev Lead
Accenture


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has acquired



Corum acted as exclusive M&A advisor to Minemax

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We welcome your questions!

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

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Thank you!