

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
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CORUM

Tech M&A Monthly

Tech Deal Structures Post-COVID



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**



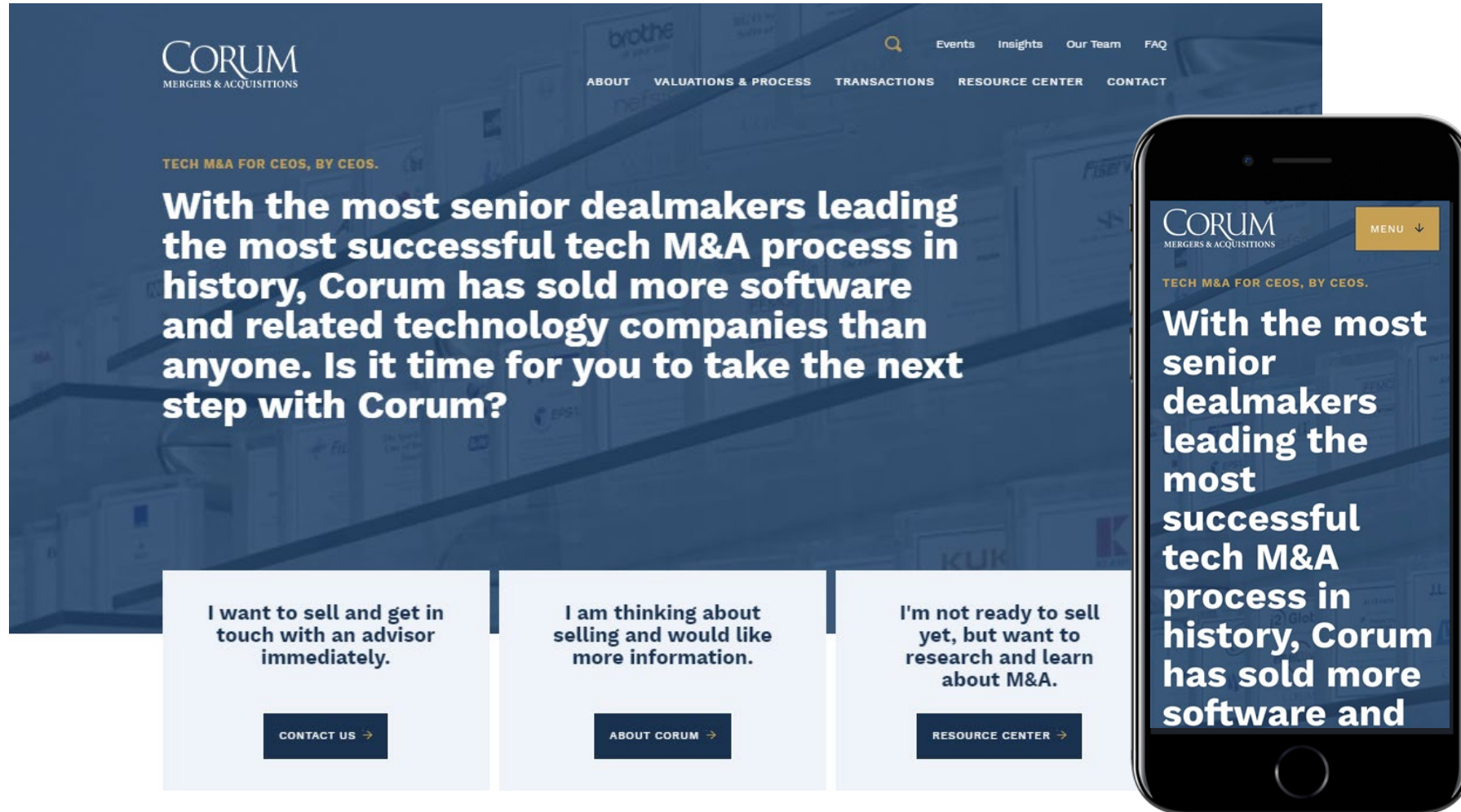


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[CONTACT US](#) →

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[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**

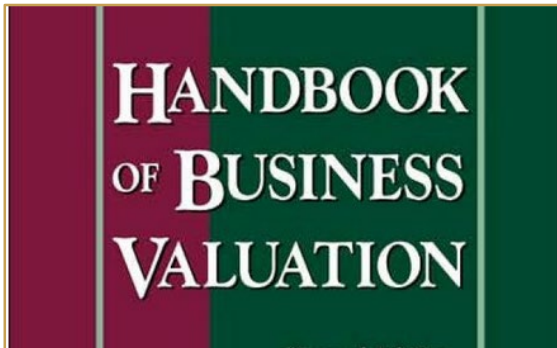
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

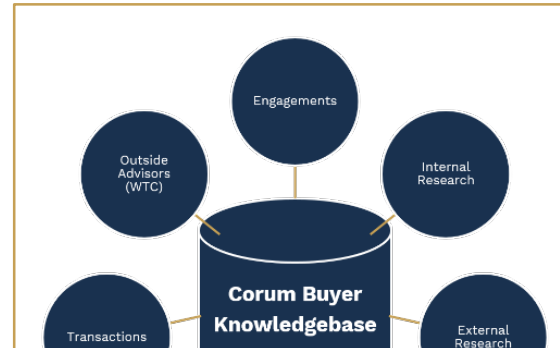


Education



Valuation

JEFFREY D. JONES



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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HEIDI OWEN, DIRECTOR OF MARKETING, CORUM GROUP LTD.



- 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.
- Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.
- Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.

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Welcome

Field Reports

Tech Deal Structures Post-COVID

Global Tech M&A Research Report

Closing

Growth and Exit Strategies

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



Matt Rung

Director of WFS

Tech Growth & Exit Strategies

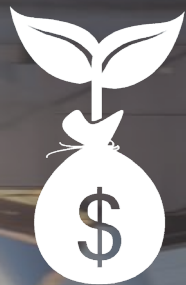
Managing, Growing and Selling in Uncertain Times

Australia & New Zealand

Live from Sydney
GoToWebinar | August 6th



Buyers



Investors



Valuations



Tech Trends



Sellers

Sellers Panel:

Advice from CEOs who've sold & how to prepare for an exit



John Owen

Chair
J.Owen@qsrinternational.com



Luc Pettet

Founder
luc.pettet@gmail.com

Telescope.co



Dean Rosenhain

(Past) Director
drosenhain@gmail.com



Dan Bernstein

Conference Chair, EVP



Investors Panel:

Will your strategy get funded?



1/ ONE
VENTURES

Anne-Marie Birkill

Co-founder, Director
abirkill@one-ventures.com



Square Peg 

Ben Henseman

Senior Associate
ben@squarepegcap.com



 **AirTree**

Richard Lin

Investor
richard@airtree.vc



Aequora
CAPITAL

Adam Kossak

Founding Partner
adam.kossak@aequoracapital.com



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MERGERS & ACQUISITIONS

Andy Hill

Regional Director

*Be sure to type your questions into the Q&A window!

Buyers Panel:

Do you have what they want?



Deloitte.

Bob Hayward

Principal
rhayward@deloitte.com.au



Kurt Pilecki

Vice President
kpilecki@bisoncapital.com



Nick Hare

President
nicholas.hare@hexagon.com



Utkarsh Bahadur

VP & Head-Strat, Trans.
& Strat. Partnerships
utkarsh.bahadur@sap.com



Kirsten Porter

Principal
kirsten@rubicontp.com



Eric Winsborrow

EVP Corp. Strategy
ewinsborrow@wencomine.com

*Be sure to type your questions into the Q&A window!



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.

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GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposia

Educating Technology Leaders

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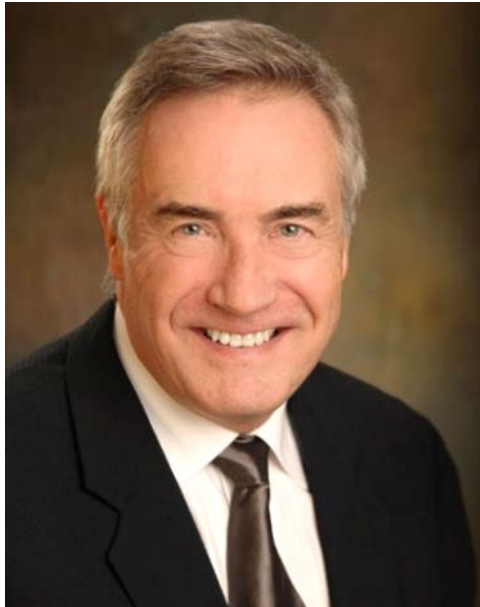
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Tech M&A Monthly

Tech Deal Structures Post-COVID



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.

**Structure is more important
than price**

Please note:

All deals have been altered and disguised to protect client confidentiality.
(Some deals still in progress)

<i>In USD</i>	First offer (Client thought it was a logical buyer)	Second offer (Client never heard of this buyer)
Buyer	Strategic buyer	Private equity
Type	Highly structured	Structured
Cash	Number of non-cash components	

**Which offer
would you take?**

\$20M

- Most of the payment in the future
- \$5M down
- Two additional payments of \$5M at the end of year one and year two—second payment contingent
- \$5M bonus based on goals, extended employment agreement, and non-compete agreement
- **No provisions for employees**

\$20M structured deal

\$15M

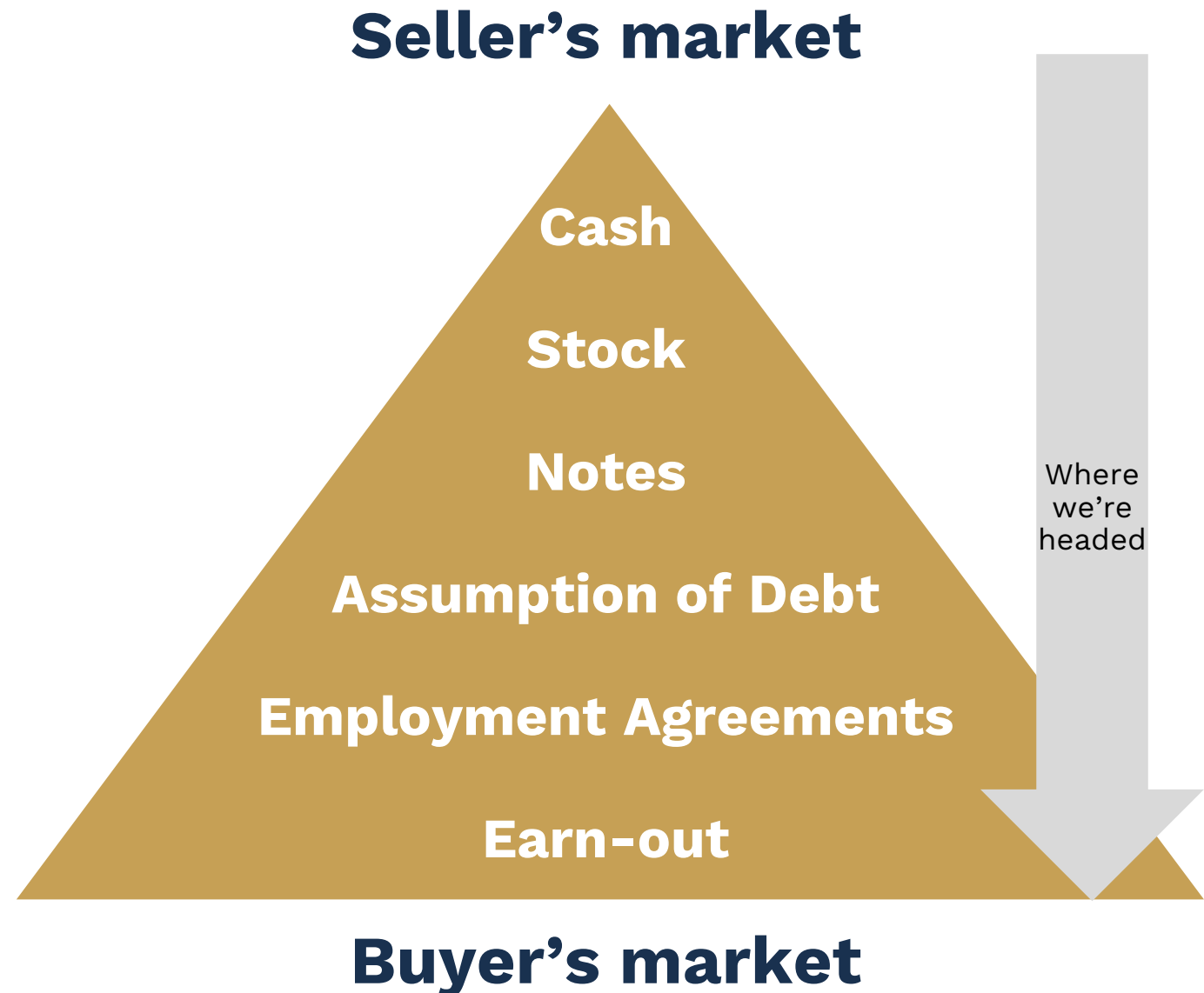
- **All cash with 10% one year escrow**
- \$13.5M at closing
- \$1.5M within a year, if contingencies are met
- Two-year employment agreement, with non-compete for three years
- **Large severance bonus for let-go employees**

\$15M cash deal with escrow for contingences

- Before COVID, liquidity and earn-outs were very doable
- Today, it's much riskier
 - Unclear how much more you would get
 - Worst case might mean receiving only \$10M
- Most people lean toward \$15M
 - Much better structure for today's environment
 - Shorter period with the company
 - Provisions for the employees

- Logical counter to Buyer #1:
 - \$20M all cash, shorter employment agreement, some protection for employees
 - Without an auction environment, getting a better offer is **very difficult**
- More on how we'd handle the situation later with, “How you negotiate your value up.”

1. Today, the overall economy hasn't changed
2. Buyer can pay you the greatest price, if the transaction is all earn-out
3. All cash, the price will be lower



Company in IoT (offer from strategic buyer)

<i>In USD</i>	Pre-COVID	Post-COVID
Closing	\$9M	\$0
Earning	\$6.5M earn-out (over 3 years)	\$11M earn-out (over 3 years tied to EBIDTA)
Structure	Structured	Highly Structured
Total potential	\$15.5M	~\$11M

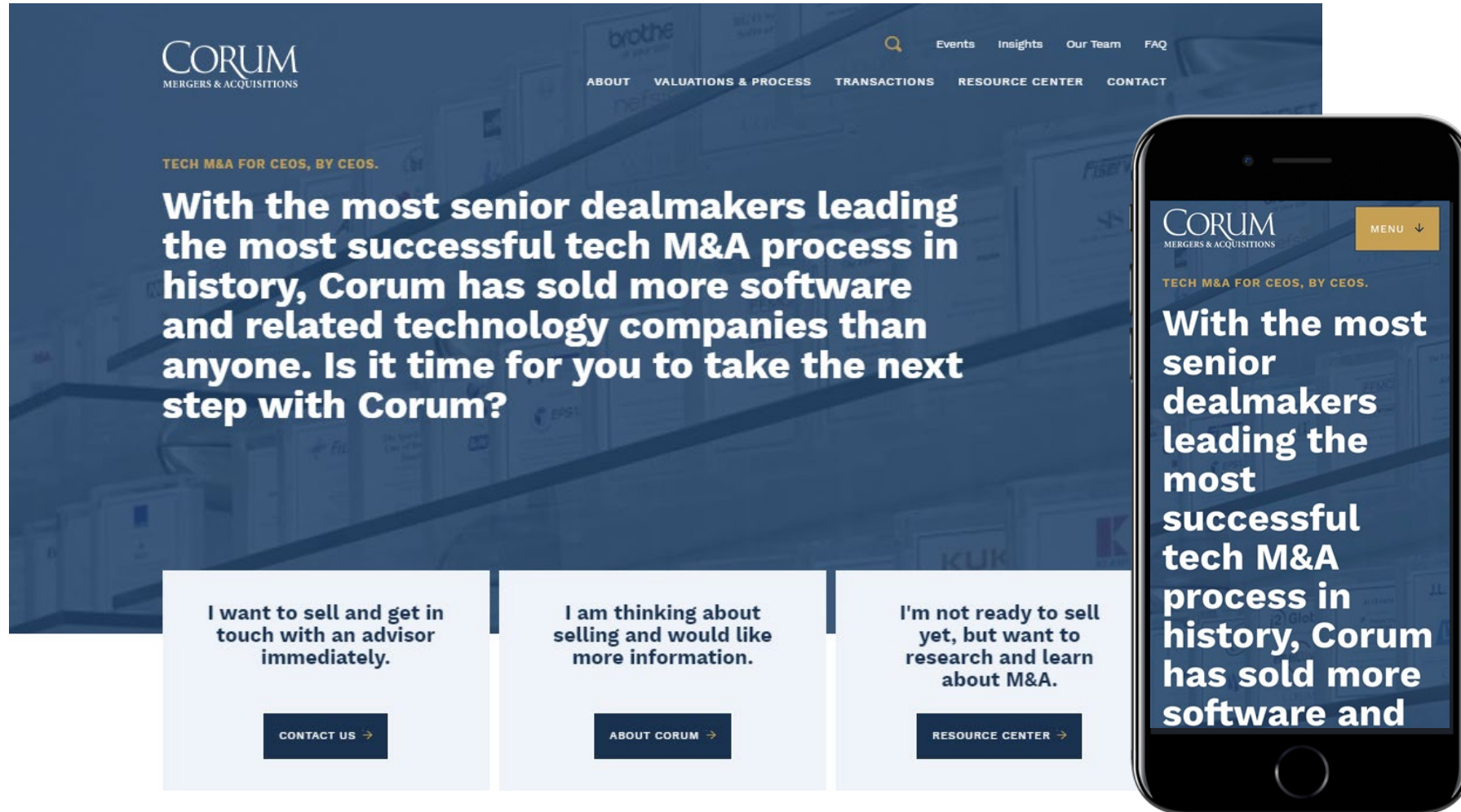
Rejected offer. Found a better buyer.

- Right now, things are somewhat settled
- Buyers are still active
 - PEs sitting on \$3+ trillion in dry powder
 - Strategic buyers with \$1 trillion to invest
- Tech is still the place to be
 - Trends are stronger than ever
 - Private Equity needs bolt-ons
- Go to market when you're healthy
 - No one knows how long/bad the recession will be, what valuations will look like after
 - The range of deals is much wider in price and variability

International Company

(\$3M in revenue)

<i>In USD</i>	Strategic Tech Company		Major PE Firm in North America (pushing for bolt-on)			Small PE Firm (platform play)		
	First	Second	First	Second	Third	First	Second	Third
Closing	\$12M	Dropped out	\$12M	\$28M	NA	~\$13M	\$28M+	\$52M
Earning	cash	Dropped out	half cash, half earn-out	half cash, half earn-out with stock considerations	NA	NA	with cash, rollover, and earn-out	cash, rollover equity, earn-out, and a sellers note as part of the structure
Structure	Not structured	Dropped out	Structured	Structured	NA	NA	Structured	Structured
Total potential	\$12M	Dropped out	\$12M	\$28M	NA	~\$13M	\$28M+	\$52M



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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.

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I'm not ready to sell yet, but want to research and learn about M&A.

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MENU ↓

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Today, the process is even more important

You need to go through a global partner search, create buyer tension, sort bidders, create auction process to
get optimal outcome

Don't leave the selling to chance

It took focus and hard work to create your company,
it will take the same effort to sell;
don't be at the mercy of one buyer—
it's the most important transaction of your life

Don't miss the window

Buyers want healthy companies; it will be tough to sell
for a good price when you're unhealthy, let alone
appropriate structure

Tech M&A Research Report



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya
Chumachenko
Senior Analyst



Anna
Lebedieva
Senior Analyst



Artem
Mamaiev
Senior Analyst



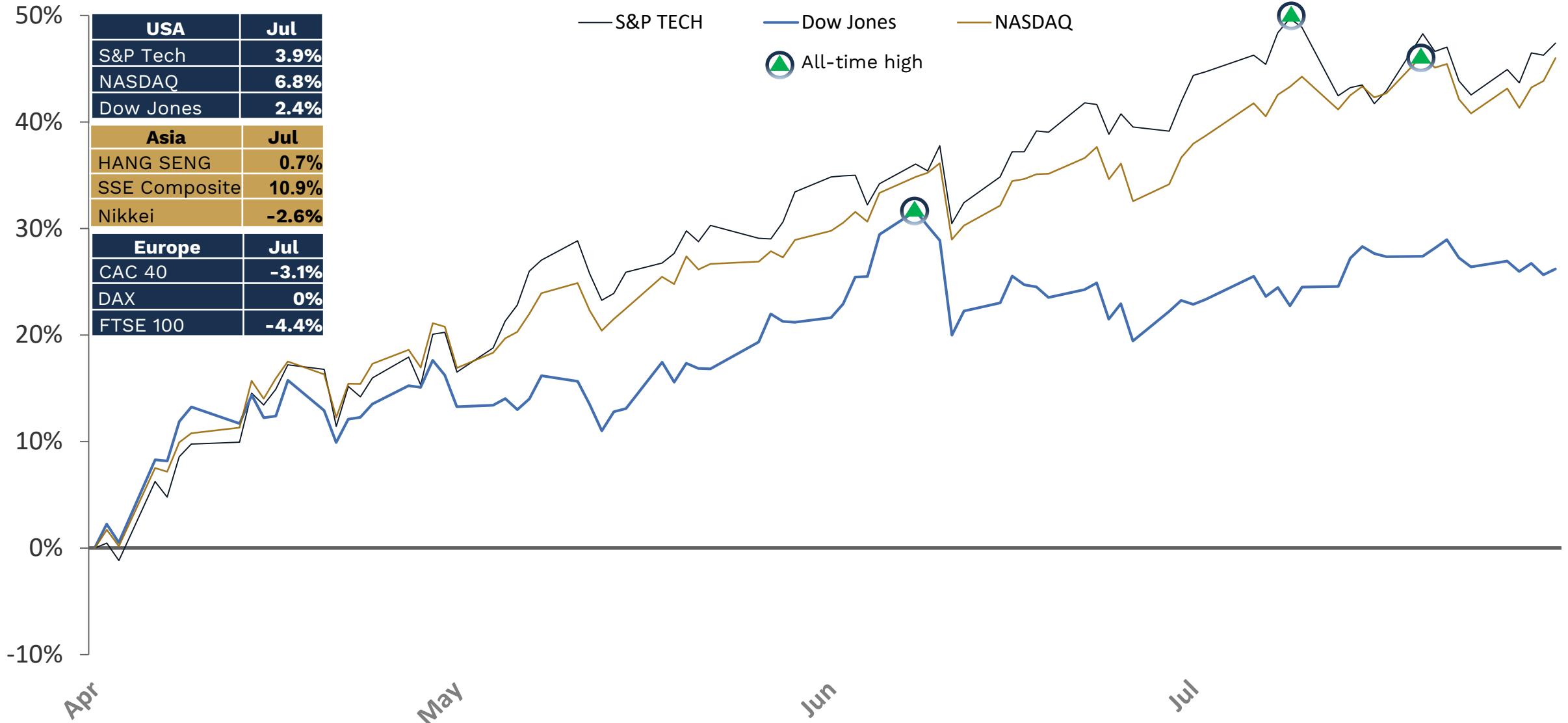
Olha
Rumiantseva
Analyst

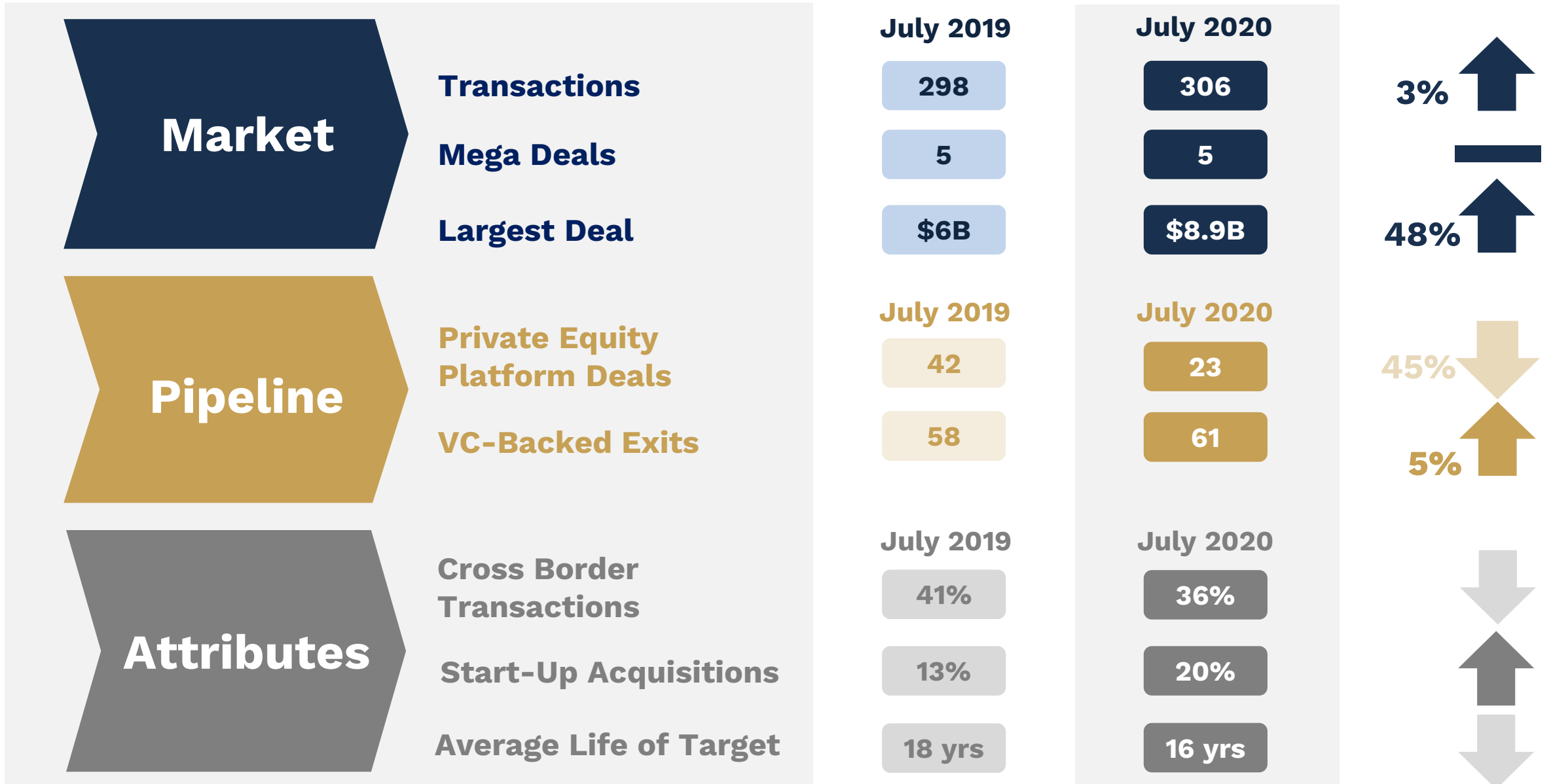


Tzvi Kilov
Writer

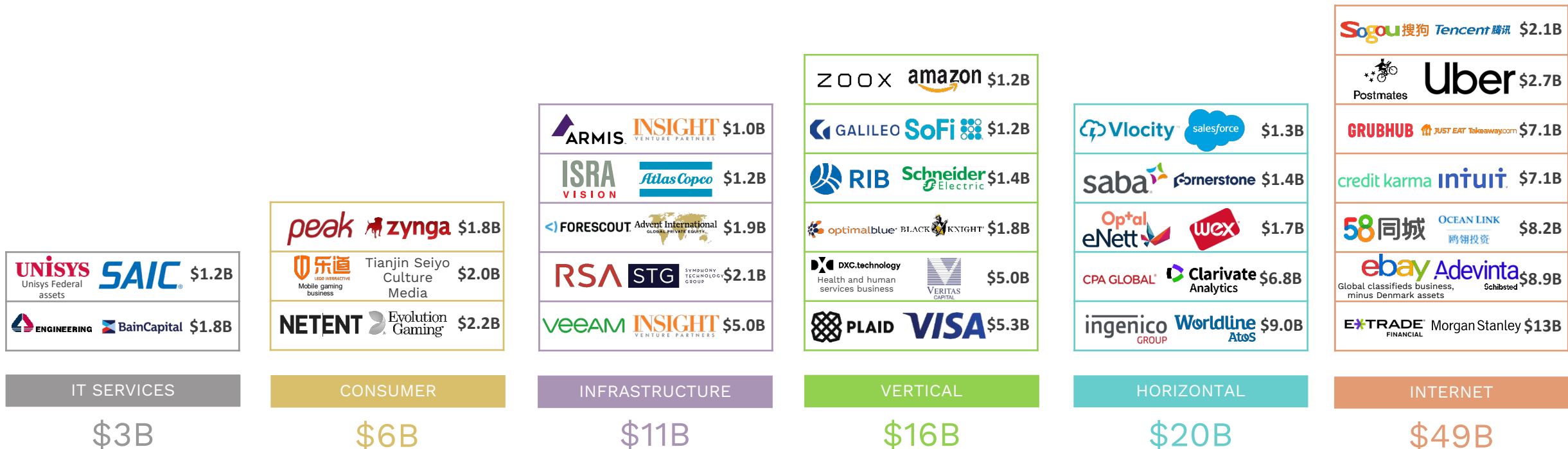
Public Markets Apr-July 2020

% CHANGE





2020 Mega Deals (Jan – Jul)



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

Sogou 搜狗 **SOLD TO** **Tencent 腾讯**

Seller: Sogou [China]
Acquirer: Tencent [China]
Transaction Value: \$2.1B (2.1x EV/Sales and 21x EV/EBITDA)
 - Chinese search engine

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
NETENT Evolution Gaming \$2.2B

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

ZOOX **amazon** \$1.2B
GALILEO **SoFi** \$1.2B
RIB **Schneider Electric** \$1.4B
optimalblue **BLACK KNIGHT** \$1.8B
DXC technology Health and human services business **VERITAS CAPITAL** \$5.0B
PLAID **VISA** \$5.3B

Vlocity **salesforce** \$1.3B
saba **Cornerstone** \$1.4B
Optal **eNett** **wex** \$1.7B
CPA GLOBAL **Clarivate Analytics** \$6.8B
ingenico GROUP **Worldline** **Atos** \$9.0B

Sogou 搜狗 Tencent 腾讯 \$2.1B
Uber \$2.7B
Postmates
GRUBHUB **JUST EAT Takeaway.com** \$7.1B
credit karma **intuit** \$7.1B
58同城 **OCEAN LINK** 鹏翎投资 \$8.2B
ebay **Adevinta** \$8.9B
 Global classifieds business, minus Denmark assets
TRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES

CONSUMER

INFRASTRUCTURE

VERTICAL

HORIZONTAL

INTERNET

\$3B

\$6B

\$11B

\$16B

\$20B

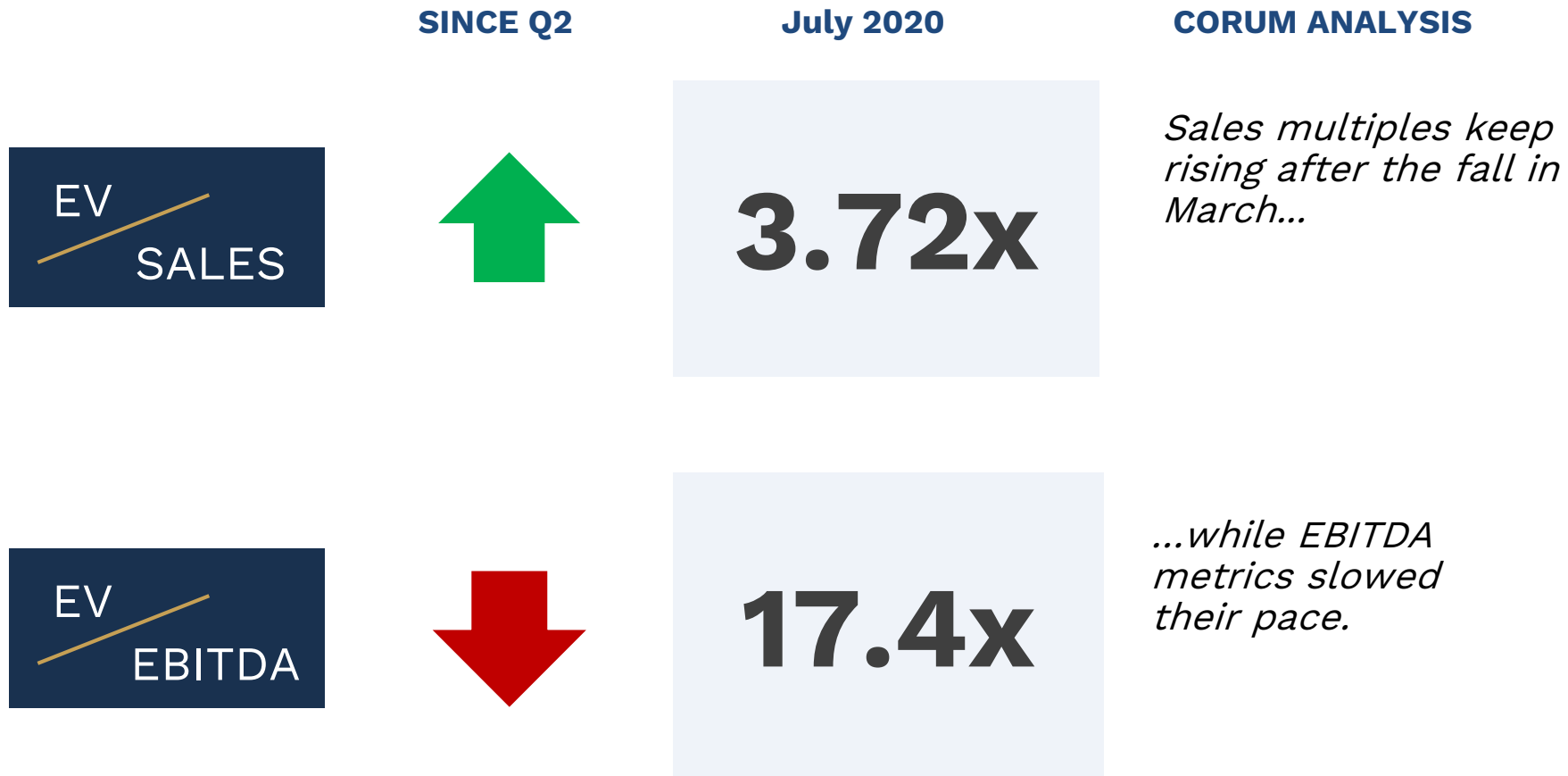
\$49B



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Public Valuation Multiples



2020 Mega Deals (Jan – Jul)

ebay **SOLD TO** **Adevinta**
 Global classifieds business, minus Denmark assets **Schibsted**

Seller: eBay (global classifieds business, minus Denmark assets) [USA]
Acquirer: Adevinta [Schibsted] [Norway]
Transaction Value: \$8.9B (8.4x EV/Sales)
 - Online classifieds

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

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

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

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Classifieds



Danish classifieds business

Seller: eBay (Danish classifieds business) [USA]

Acquirer: Schibsted [Norway]

Transaction Value: \$300M

- Online classifieds

SOLD TO



Seller: Oikotie [Sanoma Media Finland] [Finland]

Acquirer: Schibsted [Norway]

Transaction Value: \$210.4M (6.8x EV/Sales and 19.9x EV/EBITDA)

- Consumer classifieds websites

SOLD TO



Central American online classifieds sites

Seller: OLX Global [Prosus] (Central American online classifieds sites) [Netherlands]

Acquirer: Encuentra24.com [Switzerland]

- Online classified sites

SOLD TO



Seller: Movoto [USA]

Acquirer: OJO Labs [USA]

- Residential real estate classifieds website

SOLD TO





MAG Deals

 ShuttleFinder



Seller: ShuttleFinder.com [USA]
Acquirer: MAG USA [MAG Airport] [USA]
- Online airport parking reservation services



AIRPORT PARKING
RESERVATIONS.COM



Seller: AirportParkingReservations.com [USA]
Acquirer: MAG USA [MAG Airport] [USA]
- Online airport parking reservation services

 ParkSleepFly



Seller: ParkSleepFly [USA]
Acquirer: MAG USA [MAG Airport] [USA]
- Online airport reservations service



Travel

SMARTERTRAVEL
 TripAdvisor



hopjump

Seller: Smarter Travel Media [TripAdvisor] [USA]
Acquirer: Hopjump [USA]
- Travel information website operator

 service.



 claim
compass

Seller: Service Technologies [USA]
Acquirer: ClaimCompass [USA]
- Online travel refund service

 iTraveller.com



lastminute.com
 bravofly

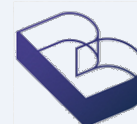
Seller: iTraveller Technologies [India]
Acquirer: lastminute.com [Bravofly Rumbo] [United Kingdom]
- Online travel services



InsureTech



Seller: Benefytt Technologies [USA]
Acquirer: Madison Dearborn Partners [USA]
Transaction Value: \$420.6M and 82.4x EV/EBITDA
- Health insurance plan marketplaces

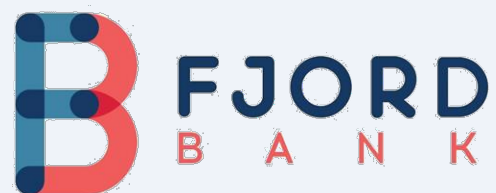


LIVINGBRIDGE

Seller: Chill Insurance [Ireland]
Acquirer: Livingbridge [United Kingdom]
- Online insurance brokerage services



Personal Finance Services



Seller: AB Fjord Bank [Lithuania]

Acquirer: Opera [Norway]

- Digital banking services



Seller: Personal Capital [USA]

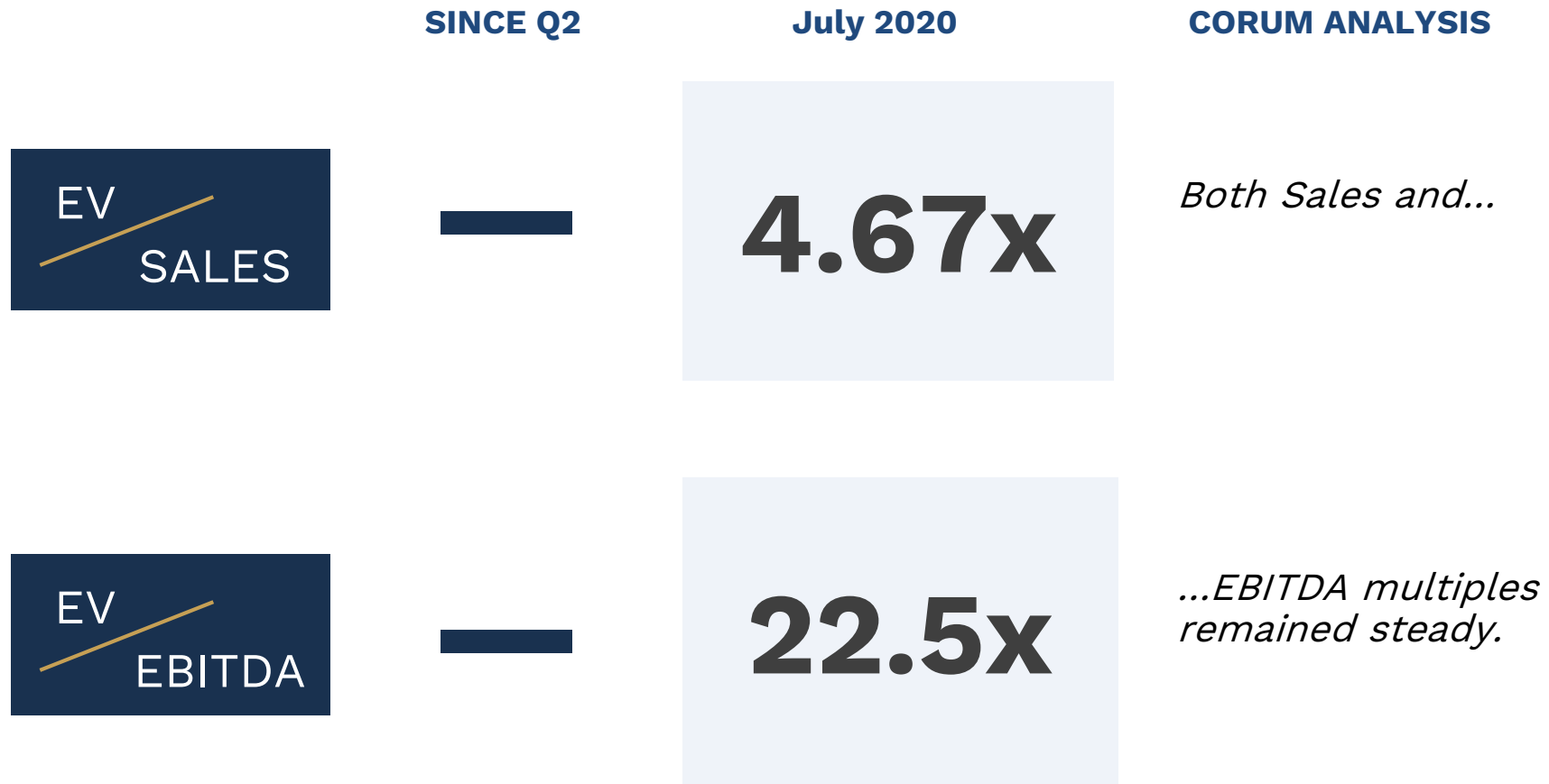
Acquirer: Empower Retirement [Great-West Lifeco] [USA]

Transaction Value: \$825M

- Online financial services



Public Valuation Multiples



2020 Mega Deals (Jan – Jul)


optimalblue® ➔ **BLACK KNIGHT**®

Seller: Optimal Blue [GTCR / Scott Happ] [USA]
Acquirer: Black Knight [USA]
Transaction Value: \$1.8B
 - Mortgage pricing & marketing SaaS


SAIC® \$1.2B

BainCapital \$1.8B

IT SERVICES

\$3B


peak zynga \$1.8B

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ebay Adevinta \$8.9B

E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$49B



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Mortgage Solutions



Seller: Homebot [USA]
Acquirer: ASG [Alpine Investors] [USA]
- Consumer mortgage application



Real Estate



Seller: dashCMA [USA]
Acquirer: Inside Real Estate [Lovell Minnick Partners] [USA]
- Real estate CMA SaaS



Seller: IDX Broker [USA]
Acquirer: Elm Street Technology [Aquiline Capital] [USA]
- Real estate SaaS & services



Seller: Home Junction [USA]
Acquirer: ATTOM Data Solutions [Lovell Minnick Partners] [USA]
- Real estate data & website development



Seller: Buildout [USA]
Acquirer: The Riverside Company [USA]
- Real estate listing SaaS



Insurance Technology



Seller: Majesco [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$594M (3.8x EV/Sales and 32.5x EV/EBITDA)

- Insurance SaaS & integration services



Seller: Virtual MGA [USA]

Acquirer: Insurity [GI Partners] [USA]

- Insurance policy administration software & SaaS



Seller: Epic-Premier Insurance Solutions [USA]

Acquirer: Insurity [GI Partners] [USA]

- Insurance software



Legal Technology



Seller: DPS Software Limited [United Kingdom]
Acquirer: The Access Group [United Kingdom]
- Legal practice management SaaS



Seller: Eclipse Legal Systems [United Kingdom]
Acquirer: The Access Group [United Kingdom]
Transaction Value: \$70.9M
- Workflow management SaaS & services



Seller: For The Record [Australia]
Acquirer: Bison Capital [USA]
- Courtroom recording company





A/E/C



Seller: Pype [USA]

Acquirer: Autodesk [USA]

- Log management & project closeout SaaS



EVENT 1 SOFTWARE



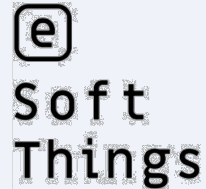
Seller: Event 1 Software [USA]

Acquirer: insightsoftware [TA Associates] [USA]

- Excel-based business reporting software



Autonomous Vehicle Systems



Seller: eSoftThings [France]
Acquirer: Lacroix Group [France]
- Autonomous vehicle systems



Seller: Vayavision Sensing [Israel]
Acquirer: LeddarTech [Canada]
- Vehicle sensor perception software



RSS and connected car solutions
business assets

Seller: Directed Electronics (RSS and connected car solutions business assets) [Canada]
Acquirer: VOXX International Corporation [USA]
Transaction Value: \$11M
- Remote start & connected car systems





EdTech



Seller: Hoonuit (professional development and training platform) [USA]

Acquirer: Infobase Holdings [Centre Lane Partners] [USA]

- Professional development & training assets



Seller: Pupil Asset [United Kingdom]

Acquirer: Juniper Education [Horizon Capital] [United Kingdom]

- Pupil assessment tracking & information management SaaS



Food Industry



Seller: Assets 365 [United Kingdom]

Acquirer: Metafrio Solutions [Rio Verde Consultoria e Participaes] [Brazil]

- Data management software & managed services



Seller: DIN Solutions [Netherlands]

Acquirer: Aptean [TA Associates/Vista Equity/Charlesbank Capital] [USA]

- Food & beverage ERP SaaS



Seller: Orbis MES [Ireland]

Acquirer: Dairy.com [Banneker Partners] [USA]

- Manufacturing execution SaaS



Healthcare



Seller: Pebmed [Brazil]
Acquirer: Afya [Brazil]
Transaction Value: \$24.6M and 3.0x EV/Sales
- Healthcare clinical decision SaaS



Healthcare provider software business

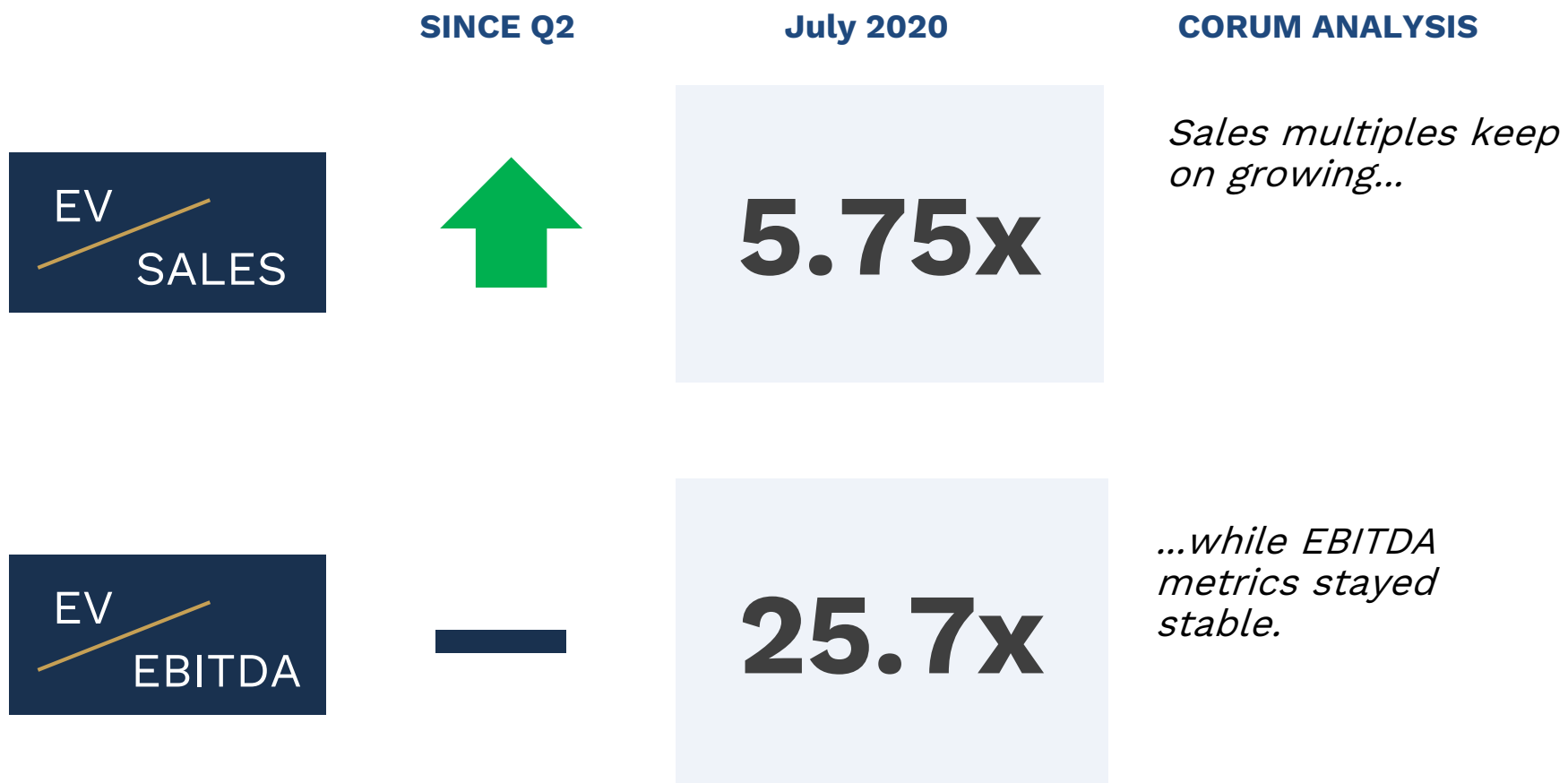
Seller: DXC Technology (healthcare provider software business) [USA]
Acquirer: Dedalus Italia [Ardian] [Italy]
Transaction Value: \$525M
- Healthcare information software



Seller: BoxView [USA]
Acquirer: Spacelabs Healthcare [OSI Systems] [USA]
- Patient monitoring software



Public Valuation Multiples





Mobile Payments

QUADPAY

SOLD TO



Seller: QuadPay [USA]
Acquirer: Zip Co [Australia]
Transaction Value: \$295M
- Installment payment mobile application



SOLD TO

credit sesame

Seller: Stack Fintech [Canada]
Acquirer: Credit Sesame [USA]
- Digital banking application & software

verse

SOLD TO

Square

Seller: Verse Technologies [Spain]
Acquirer: Square [USA]
- P2P payment mobile application



Streaming



SoftBank

SOLD TO

U-NEXT

Seller: SoftBank (Animehodai video service) [Japan]

Acquirer: U-NEXT [Japan]

Transaction Value: \$2.3M

- Video animation content



SOLD TO

Tencent 腾讯

Seller: iflix (assets) [Malaysia]

Acquirer: Tencent [China]

- Online multimedia streaming assets



SOLD TO

SiriusXM

Seller: Stitcher [Midroll Media] [E. W. Scripps] [USA]

Acquirer: SiriusXM [USA]

Transaction Value: \$265M

- Podcast streaming app & directory



Games



SOLD TO



Seller: Iceflake Studios [Finland]
Acquirer: Paradox Interactive [Sweden]
- PC, mobile & console video games

PLAYRION
GAME STUDIO

SOLD TO



Seller: Playrion Game Studio [France]
Acquirer: Paradox Interactive [Sweden]
- Mobile game developer



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We welcome your questions!

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