

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

How to Exit in a Virtual World



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**



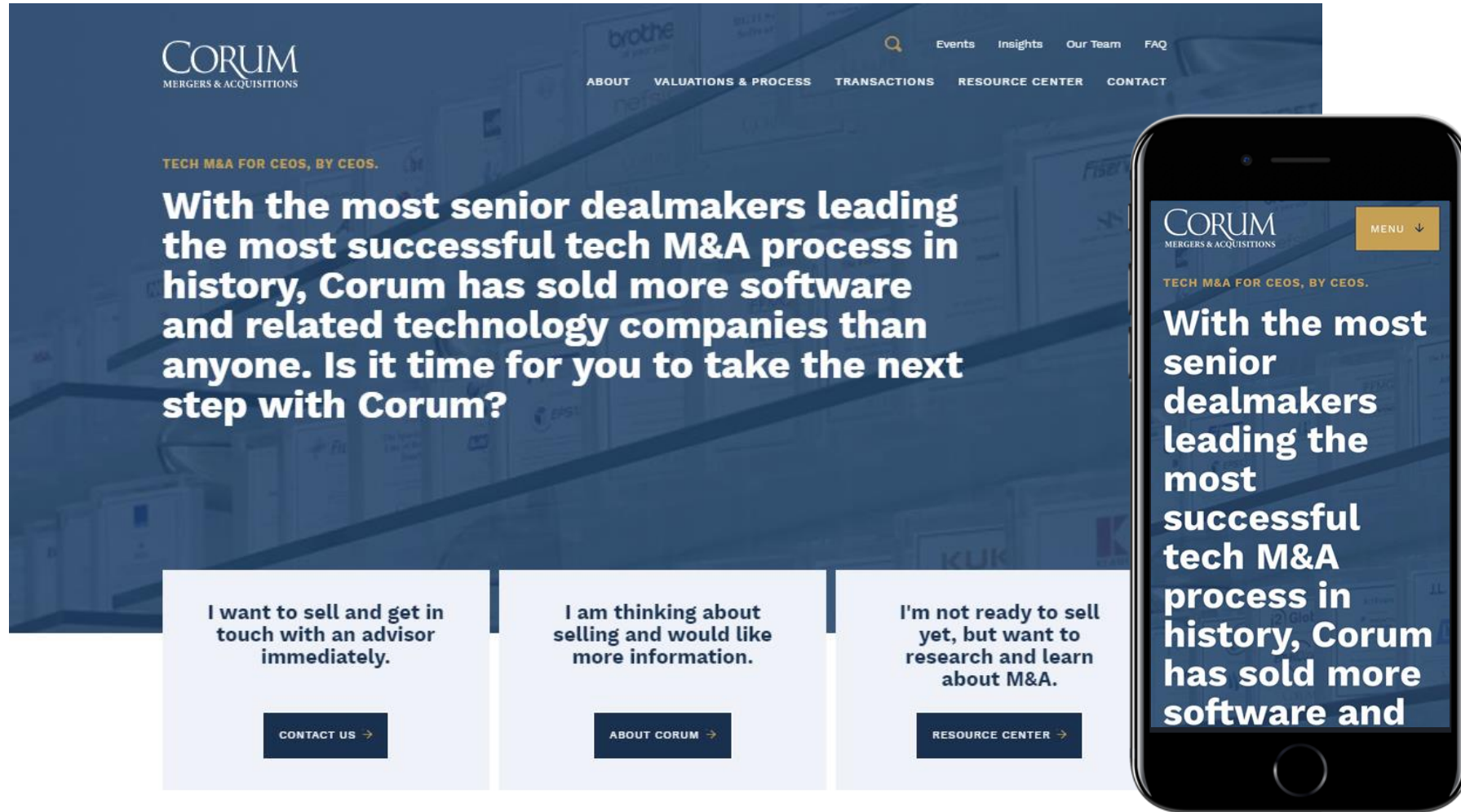


MERGE BRIEFING



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

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



CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

I want to sell and get in touch with an advisor immediately.

CONTACT US →

I am thinking about selling and would like more information.

ABOUT CORUM →

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

RESOURCE CENTER →

CORUM
MERGERS & ACQUISITIONS

MENU ↓

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

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**

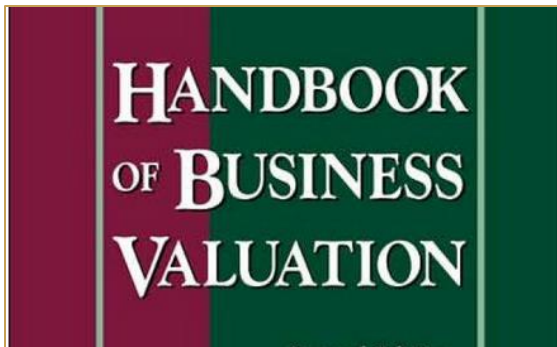
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

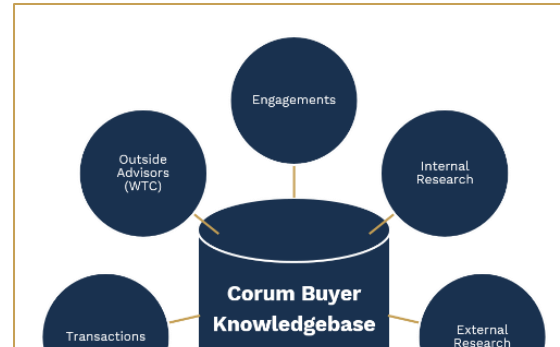


Education



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

Preparation

Research

Contact

Discovery

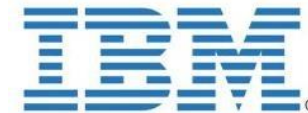
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

How to Exit in a Virtual World



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!

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

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

Welcome

Field Report

How to Exit in a Virtual World

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

Tech Investment and M&A in a Virtual World

Los Angeles

Live from Los Angeles
GoToWebinar | September 17th



Buyers



Investors



Valuations



Tech Trends



Sellers

WFS EDUCATING
TECHNOLOGY
LEADERS

Investors Panel

Will your strategy get funded?



Jeff Wallace

Co-Founder & Angel Investor



Neil Sahota

Angel Investor & CIO



Brian Mac Mahon

Head Honcho



Jeffery Potvin

Founder



Vik Sasi

Partner

DREAMERS



Jeff Bunting

Vice President
Moderator



Buyers Panel

Do you have what they want?



Todd Crick

Co-Founder & Partner



Jenna Sleaf

Software Investor



Josh Klein

Corporate Development



Matt Picciano

Principal



Simer Mayo

CEO



Jerry Pence

Managing Partner

Moderator: Ian Thurbon

Sellers Panel

— Advice from CEOs who have sold and how to prepare for an exit —



Scott Barrows

Former CEO/Co-Founder



Maria Grineva

CEO and Co-Founder



Success Rule One

Gregory Barsh

Founder **SECA**, Principal



Serge Jonnaert

Vice President
Moderator

Moderator: Ian Thurbon



Welcome



Thank you to our sponsors



Platinum Sponsor



Event Sponsor

GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposiums

Educating Technology Leaders

WFS.com



World Financial Symposiums

Educating Technology Leaders



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](#)

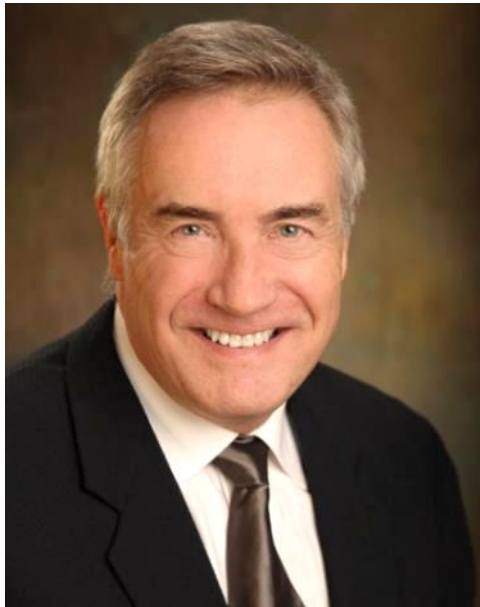
CORUM

Tech M&A Monthly

How to Exit in a Virtual World



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.

- A virtual tech M&A process requires:
 - a flawless preparation
 - laser focused position mapped to disruptive trends and best practices
- It's more important now to go global working with both strategic and financial buyers
- You need help
 - “You don't know what you don't know.”

“The main thing about selling during a pandemic is, make sure your product or service fits for what’s needed right now.

Don't let a pandemic get in the way of your good judgement. If you think you've got an opportunity to sell your company, don't assume the timing is wrong because of all the other distractions going on. There's always a buyer if you got a willing seller.

[Go with] someone that’s willing to stick with you. That they’re not just casually calling you on the phone throwing things at the wall hoping something sticks, but are trying to build a relationship... Then you can have the confidence they’re going to stick with you through the tough times of the negotiation... [Corum] had a 17-year relationship with me... That said a lot to me.”

Jay Fiske
Co-Founder and President,
Maestrosoft



“It as kind of amazing when it was all done... It’s almost like one of those cooking shows where they spend all this time making everything and then they pull the version of the cake that was already done out of the oven. That’s kind of what it felt like a little bit.

It was nice to know that there was a couple of other people participating in the calls and in the correspondence, so if there was ever a situation where our banker wasn’t able to do something that we weren’t going to be playing catch-up with someone that didn’t know and have the same context of what’s going on.”

Kevin Kelly
Co-Founder and CEO,
Altvia



- Tech M&A has changed—
virtual is the new norm
- There's record funds being raised by PEs
- You can still get an optimal outcome and a successful exit with the right team and right process

Optimal Outcome Video Series

Watch



Merger Experience

19 August 2020 • Video



Corum Celebration - After the Deal



Buyers Knowledge Base

2 June 2020 • Video



Merge Briefing Overview

12 August 2019 • Video



Selling Up Selling Out - M&A Boot Camp

18 June 2019 • Video

www.corumgroup.com/education-center/videos

Tech M&A Research Report



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya Chumachenko
Senior Analyst



Anna Lebedieva
Senior Analyst



Artem Mamaiev
Senior Analyst



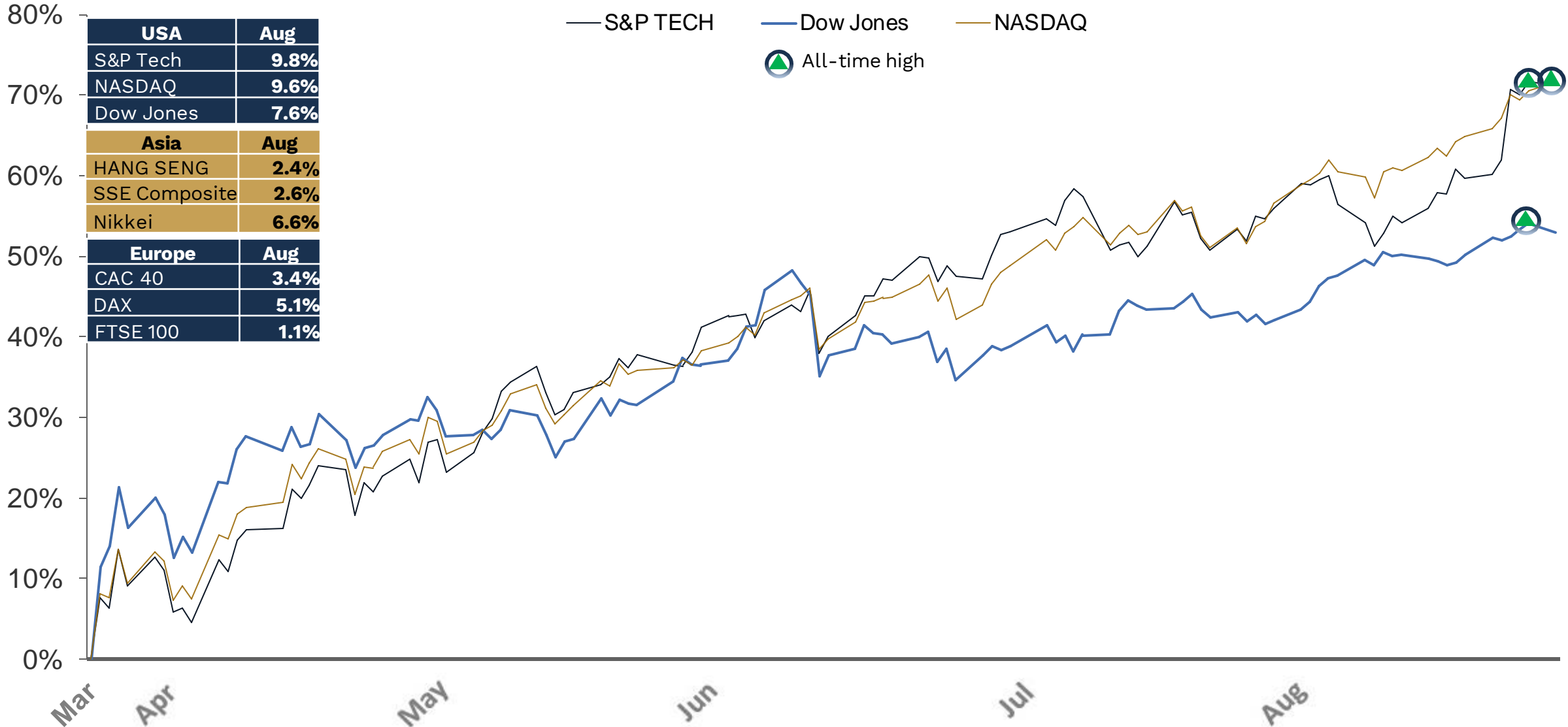
Olha Rumiantseva
Analyst



Tzvi Kilov
Writer

Public Markets Mar 2020-YTD

% CHANGE



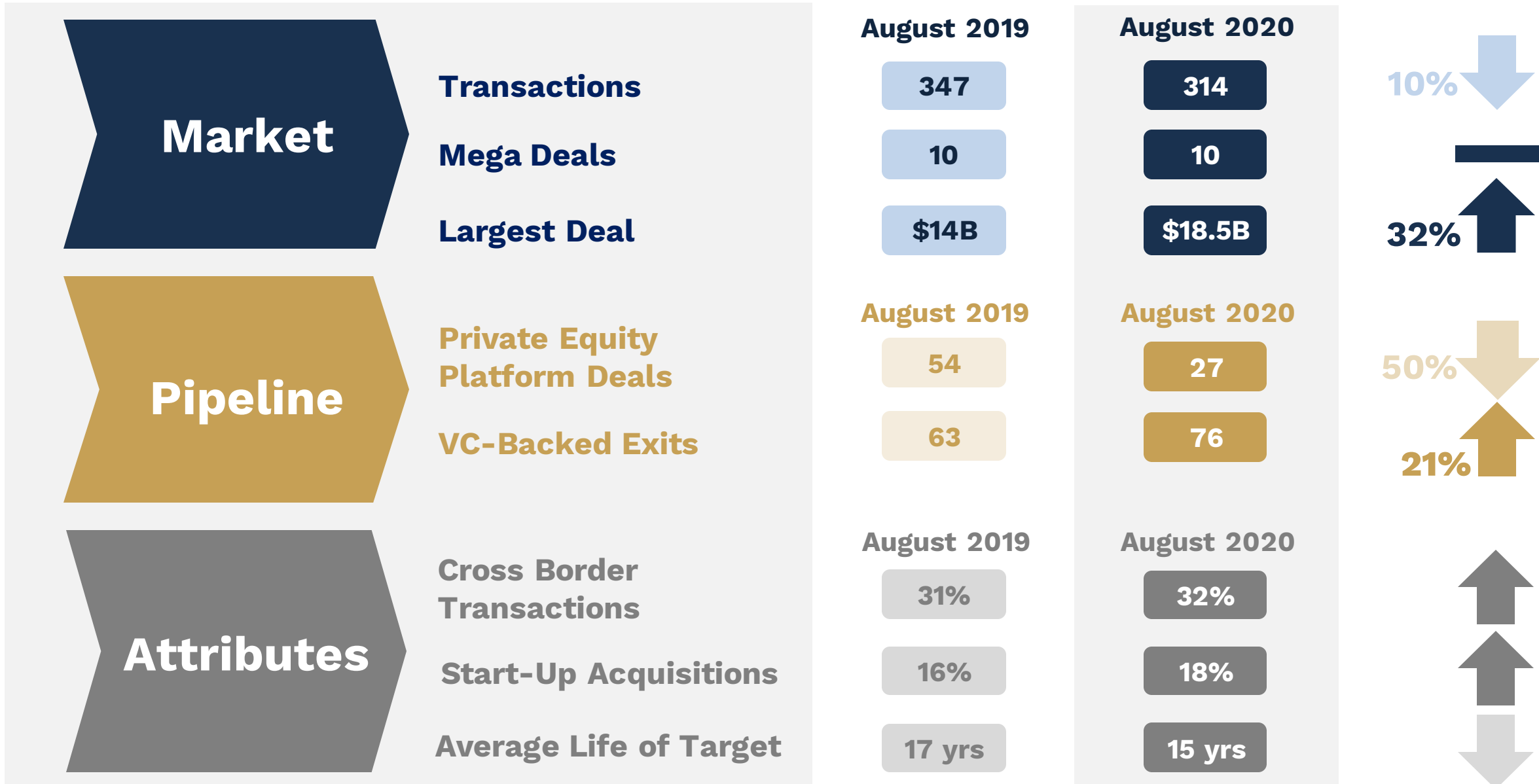
Public Markets Mar 2020-YTD

% CHANGE

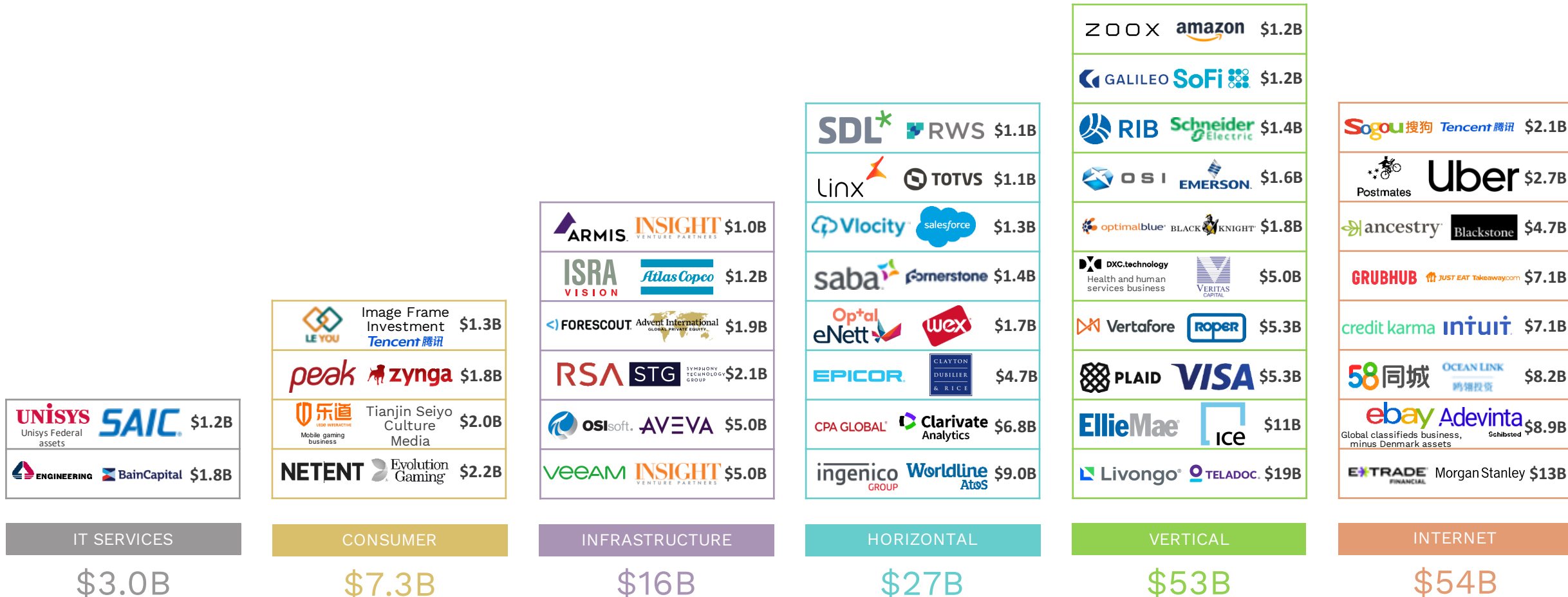
		Start	End	Years
1	Previous	Mar. 9, 2009	Feb. 19, 2020	10.9
2	Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
3	Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
	...			
14	Current	Mar. 23, 2020	?	0.4



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





2020 Mega Deals (Jan – Aug)



Thoughts? Questions? Let us know!
@CorumGroup

2020 Mega Deals (Jan – Aug)


SOLD TO


Seller: Livongo Health [USA]
Acquirer: Teladoc [USA]
Transaction Value: \$18.5B (88.3x EV/Sales)
 - Online health systems & services


 \$1.2B

 \$1.8B

IT SERVICES

\$3.0B


 \$1.3B
 \$1.8B
 \$2.0B
 \$2.2B

CONSUMER

\$7.3B

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

INFRASTRUCTURE

\$16B

 \$1.1B
 \$1.1B
 \$1.3B
 \$1.4B
 \$1.7B
 \$4.7B
 \$6.8B
 \$9.0B

HORIZONTAL

\$27B

 \$1.2B
 \$1.2B
 \$1.4B
 \$1.6B
 \$1.8B
 \$5.0B
 \$5.3B
 \$5.3B
 \$11B
 \$19B

VERTICAL

\$53B

 \$2.1B
 \$2.7B
 \$4.7B
 \$7.1B
 \$7.1B
 \$8.2B
 \$8.9B
 \$13B

INTERNET

\$54B



Thoughts? Questions? Let us know!
@CorumGroup

2020 Mega Deals (Jan – Aug)

EllieMae



ICE

Seller: Thoma Bravo [USA]
Acquirer: Intercontinental Exchange [USA]
Transaction Value: \$11B
 - Online health systems & services

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

IT SERVICES

\$3.0B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

LEDO INTERACTIVE Tianjin Seiyō Culture Media \$2.0B
 Mobile gaming business

NETENT Evolution Gaming \$2.2B

CONSUMER

\$7.3B

ARMIS INSIGHT \$1.0B
 VENTURE PARTNERS

ISRA VISION Atlas Copco \$1.2B

FORESCOUT Advent International \$1.9B
 GLOBAL PRIVATE EQUITY

RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B

OSIsoft AVEVA \$5.0B

VEEAM INSIGHT \$5.0B
 VENTURE PARTNERS

INFRASTRUCTURE

\$16B

SDL RWS \$1.1B

linx TOTVS \$1.1B

Vlocity salesforce \$1.3B

saba formerstone \$1.4B

Optal eNett wex \$1.7B

EPICOR CLAYTON DUBILIER & RICE \$4.7B

CPA GLOBAL Clarivate Analytics \$6.8B

ingenico Worldline \$9.0B
 GROUP Atos

HORIZONTAL

\$27B

ZOOX amazon \$1.2B

GALILEO SoFi \$1.2B

RIB Schneider Electric \$1.4B

OSI EMERSON \$1.6B

optimalblue BLACK KNIGHT \$1.8B

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

Vertafore roper \$5.3B

PLAID VISA \$5.3B

EllieMae ICE \$11B

Livongo TELADOC \$19B

VERTICAL

\$53B

Sogou 搜狗 Tencent 腾讯 \$2.1B

Postmates Uber \$2.7B

ancestry Blackstone \$4.7B

GRUBHUB JUST EAT Takeaway.com \$7.1B

credit karma intuit \$7.1B

58同城 OCEAN LINK 跨境电商 \$8.2B

ebay AdeVinta \$8.9B
 Global classifieds business, minus Denmark assets Schibsted

ETRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$54B





Thoughts? Questions? Let us know!
 @CorumGroup



Public Valuation Multiples



2020 Mega Deals (Jan – Aug)

 **OSIsoft**  **AVEVA**

Seller: OSIsoft [USA]
Acquirer: AVEVA Group [United Kingdom]
Transaction Value: \$5.0B (10.2x EV/Sales and 31.2x EV/EBITDA)
 - Data management software & services

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

  \$1.8B

IT SERVICES

\$3.0B

 **Image Frame Investment** \$1.3B
 Tencent 腾讯

  \$1.8B

 **Tianjin Seiyō Culture Media** \$2.0B

  \$2.2B

CONSUMER

\$7.3B

  \$1.0B

  \$1.2B

  \$1.9B

  \$2.1B

 **AVEVA** \$5.0B

  \$5.0B

INFRASTRUCTURE

\$16B

  \$1.1B

  \$1.1B

  \$1.3B

  \$1.4B

   \$1.7B

  \$4.7B

  \$6.8B

  \$9.0B

HORIZONTAL

\$27B

  \$1.2B

  \$1.2B

  \$1.4B

  \$1.6B

  \$1.8B

   \$5.0B

  \$5.3B

  \$5.3B

  \$11B

  \$19B

VERTICAL

\$53B

  \$2.1B

  \$2.7B

  \$4.7B

  \$7.1B

  \$7.1B

  \$8.2B

  \$8.9B
 Global classifieds business, minus Denmark assets

  \$13B

INTERNET

\$54B



Thoughts? Questions? Let us know!
 @CorumGroup



Security



Seller: Signal Sciences [USA]
Acquirer: Fastly [USA]
Transaction Value: \$775M (31.0x EV/Sales)
- Web application security SaaS

SOLD TO



Seller: TACTICAWARE [Czech Republic]
Acquirer: Hexagon [Sweden]
- 3D surveillance software

SOLD TO



HEXAGON



Seller: Spell Security (software assets) [India]
Acquirer: Qualys [USA]
- Real estate data & website development

SOLD TO



Qualys®



Seller: DeviceLock [USA]
Acquirer: Acronis International [Switzerland]
- Endpoint data loss prevention software

SOLD TO

Acronis



Network Performance Management



Seller: FireScope [USA]
Acquirer: Matrix42 [EMERAM Capital Partners] [Germany]
- Network performance management & analytics SaaS



Seller: The OpenNMS Group [USA]
Acquirer: NantHealth [USA]
- Open-source network monitoring SaaS



Seller: Silver Peak [USA]
Acquirer: Hewlett Packard Enterprise [USA]
Transaction Value: \$925M (7.0x EV/Sales)
- Enterprise networking WAN SaaS



Identity & Access Management



Seller: AllTrust Networks [Slate Capital] [USA]
Acquirer: Valsoft [Valsef Group] [Canada]
- Biometric check-cashing SaaS



Seller: Securience [United Kingdom]
Acquirer: The Herjavec Group [Canada]
- Identity & access management software



Seller: Early Warning Services (mobile authentication assets) [USA]
Acquirer: Prove [USA]
- Mobile identity & authentication software



QA and Development Tools



beecom

SOLD TO



Seller: Beecom Products [Switzerland]
Acquirer: Appfire Technologies [USA]
- Atlassian-based development tools



SOLD TO



Seller: Kontena (Lens application) [USA]
Acquirer: Mirantis [USA]
- Kubernetes IDE software tool



SOLD TO



Seller: Qentinel [Finland]
Acquirer: Gofore [Finland]
Transaction Value: \$10.5M (6.1x EV/EBITDA)
- Software testing automation SaaS



SOLD TO



Seller: Undefined Labs [USA]
Acquirer: Datadog [USA]
- Application testing SaaS & development tools



Incident Management



Seller: Amika Mobile [Canada]

Acquirer: Genasys [USA]

- Integrated emergency communication SaaS



Seller: Juvare [Thomas H. Lee Partners] [USA]

Acquirer: Five Arrows Principal Investments [Rothschild & Co.] [France]

- Emergency response & preparedness SaaS



Seller: F24 [Armira Partners] [Germany]

Acquirer: HgCapital [United Kingdom]

- Emergency notification SaaS



Public Valuation Multiples

SINCE Q2

Aug. 2020

CORUM ANALYSIS



5.95x

Sales multiples continued their ascent...



26.9x

...and EBITDA hit its record level.

2020 Mega Deals (Jan – Aug)

SDL*  **RWS**

Seller: SDL [United Kingdom]
Acquirer: RWS Holdings [United Kingdom]
Transaction Value: \$1.1B (2.3x EV/Sales and 17.3x EV/EBITDA)
 - Language and content management solutions

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

LEDO INTERACTIVE Tianjin Seiyo Culture Media \$2.0B
 Mobile gaming business

NETENT Evolution Gaming \$2.2B

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

OSIsoft AVEVA \$5.0B

VEEAM INSIGHT \$5.0B
 VENTURE PARTNERS

SDL* RWS \$1.1B

linx TOTVS \$1.1B

Vlocity salesforce \$1.3B

saba formerstone \$1.4B

Optal eNett wex \$1.7B

EPICOR CLAYTON DUBILIER & RICE \$4.7B

CPA GLOBAL Clarivate Analytics \$6.8B

ingenico Worldline Atos \$9.0B

ZOOX amazon \$1.2B

GALILEO SoFi \$1.2B

RIB Schneider Electric \$1.4B

OSI EMERSON \$1.6B

optimalblue BLACK KNIGHT \$1.8B

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

Vertafore roper \$5.3B

PLAID VISA \$5.3B

EllieMae ICE \$11B

Livongo TELADOC \$19B

Sogou 搜狗 Tencent 腾讯 \$2.1B

Postmates Uber \$2.7B

ancestry Blackstone \$4.7B

GRUBHUB JUST EAT Takeaway.com \$7.1B

credit karma intuit \$7.1B

58 同城 OCEAN LINK 跨境电商 \$8.2B

ebay Adevinta \$8.9B
 Global classifieds business, minus Denmark assets, Schibsted

ETRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES
\$3.0B

CONSUMER
\$7.3B

INFRASTRUCTURE
\$16B

HORIZONTAL
\$27B

VERTICAL
\$53B

INTERNET
\$54B



Thoughts? Questions? Let us know!
@CorumGroup



Language and Content Management



THE CARLYLE GROUP

Seller: Memsorce [Czech Republic]
Acquirer: The Carlyle Group [USA]
- AI-based translation software




deltus 36
Battery

Seller: EASY SOFTWARE [Germany]
Acquirer: deltus 36 [Battery Ventures] [Germany]
Transaction Value: \$85.5M
- Content management software & SaaS



Seller: Brandfolder [USA]
Acquirer: Smartsheet [USA]
Transaction Value: \$155M
- Digital asset management SaaS

2020 Mega Deals (Jan – Aug)


SOLD TO


Seller: Linx [Brazil]
Acquirer: TOTVS [Brazil]
Transaction Value: \$1.1B (6.8x EV/Sales and 64.6x EV/EBITDA)
 - Payments & ERP SaaS

 \$1.2B
 \$1.8B

IT SERVICES

\$3.0B

 \$1.3B
 \$1.8B
 \$2.0B
 \$2.2B

CONSUMER

\$7.3B

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


INFRASTRUCTURE

\$16B

 \$1.1B
 \$1.1B
 \$1.3B
 \$1.4B
 \$1.7B
 \$4.7B
 \$6.8B
 \$9.0B

HORIZONTAL

\$27B

 \$1.2B
 \$1.2B
 \$1.4B
 \$1.6B
 \$1.8B
 \$5.0B
 \$5.3B
 \$5.3B
 \$11B
 \$19B

VERTICAL

\$53B

 \$2.1B
 \$2.7B
 \$4.7B
 \$7.1B
 \$7.1B
 \$8.2B
 \$8.9B
 \$13B

INTERNET

\$54B



Thoughts? Questions? Let us know!
@CorumGroup



Payments and Accounting



SOLD TO



Seller: DPO Group [Nairobi]
Acquirer: Network International Holdings [UAE]
Transaction Value: \$288M
- Online payment processing SaaS



SOLD TO



Seller: Paysafe Pay Later [Paysafe Group] [Blackstone/CVC] [Austria]
Acquirer: Heidelpay [KKR] [Germany]
- Online payment services



SOLD TO



Seller: YayPay [USA]
Acquirer: Quadient [France]
Transaction Value: \$19.9M
- Accounts receivable management SaaS



SOLD TO



Seller: cPayPlus [USA]
Acquirer: Repay Holdings [USA]
Transaction Value: \$8M
- Accounting automation SaaS



RegTech

Citation



KKR

Seller: Citation [HgCapital] [United Kingdom]

Acquirer: KKR [USA]

Transaction Value: \$33.9M

- UK HR compliance reference website



COMPLYWORKS



veriforce

Seller: ComplyWorks [Canada]

Acquirer: Veriforce [USA]

- Training & compliance management SaaS



Qualsys



ideagen

Seller: Qualsys [United Kingdom]

Acquirer: Ideagen [United Kingdom]

Transaction Value: \$20.4M

- Compliance & quality management SaaS



SCM and Smart Logistics



Seller: TradeGecko [Singapore]
Acquirer: Intuit [USA]
Transaction Value: reported \$80M
- Wholesaler order and inventory management SaaS



Seller: Unifaun [Vitruvian Partners] [Sweden]
Acquirer: Marlin Equity Partners [USA]
- Transportation management SaaS



Seller: Consignor Group [Norway]
Acquirer: Francisco Partners Management [USA]
Transaction Value: \$165M
- Delivery management SaaS



Marketing Solutions



Seller: LeadScoreApp [Denmark]
Acquirer: Fastbase [USA]
- Marketing automation SaaS



Seller: Retention Science [USA]
Acquirer: Endurance International Group Holdings [USA]
Transaction Value: \$17.5M (2.2x EV/Sales)
- Email marketing & analytics SaaS



Seller: Symsys Software [Netherlands]
Acquirer: Mediaocean [Vista Equity Partners Management] [USA]
- Marketing media management SaaS



Seller: 4C Insights [USA]
Acquirer: Mediaocean [Vista Equity Partners Management] [USA]
Transaction Value: \$150M
- Marketing campaign management & analytics SaaS



E-Commerce



Seller: 4-Tell [USA]
Acquirer: SearchSpring [Scaleworks] [USA]
- E-commerce CRM SaaS



Seller: Revionics [USA]
Acquirer: Aptos [Goldman Sachs] [USA]
- AI pricing optimization SaaS



Seller: Blueboard [France]
Acquirer: ChannelAdvisor [USA]
- E-commerce analytics SaaS



Seller: Stitch Labs [USA]
Acquirer: Square [USA]
- Omni-channel e-commerce management SaaS



HR Solutions



Seller: Rimeto [USA]
Acquirer: Slack Technologies [USA]
- Enterprise employee directory SaaS



Seller: Node [USA]
Acquirer: SugarCRM [Accel-KKR] [USA]
- CRM & HR SaaS



Terra Nova Resources

Seller: WellteQ [Australia]
Acquirer: Terra Nova Resources [Canada]
Transaction Value: \$9.5M
- Corporate wellness SaaS



Seller: SocialChorus [USA]
Acquirer: Sumeru Equity Partners [USA]
Transaction Value: \$100M
- Business communication SaaS



Workforce Management

CATALANT

SOLD TO

40north ventures

Seller: Catalant Technologies [USA]
Acquirer: 40 North Ventures [USA]
- Project & workforce management SaaS

REFLEXIS

SOLD TO



ZEBRA

Seller: Reflexis Systems [Sageview Capital] [USA]
Acquirer: Zebra Technologies [USA]
Transaction Value: \$575M
- Workforce management & CPM SaaS



Lone Worker Solutions

SOLD TO



Totalmobile

Horizon Capital

Seller: Lone Worker Solutions [United Kingdom]
Acquirer: TotalMobile [Horizon Capital] [United Kingdom]
- Mobile workforce devices & software



GRS

GLOBAL ROSTERING SYSTEM

SOLD TO



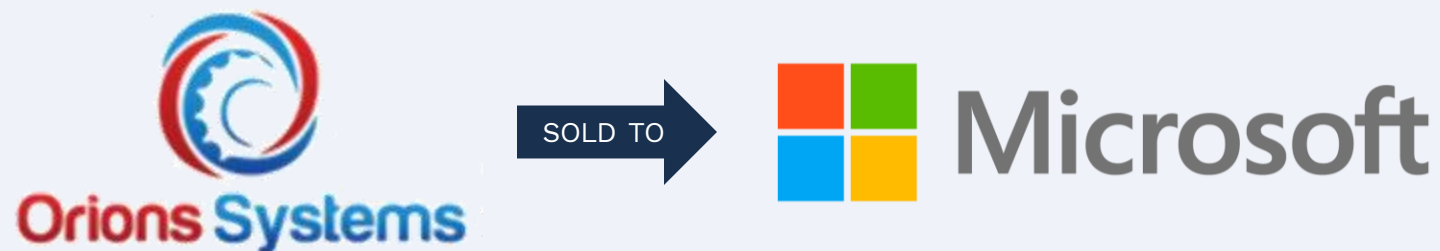
Totalmobile

Horizon Capital

Seller: Global Rostering System [United Kingdom]
Acquirer: TotalMobile [Horizon Capital] [United Kingdom]
- Workforce management software



Computer Vision



Seller: Orions Systems [USA]

Acquirer: Microsoft [USA]

- Computer vision software
- Enhances Vision AI capabilities

2020 Mega Deals (Jan – Aug)

EPICOR. **SOLD TO** **CLAYTON DUBILIER & RICE**

Seller: Epicor Software [KKR] [USA]
Acquirer: Clayton Dubilier & Rice [USA]
Transaction Value: \$4.7B (6.8x EV/Sales and 64.6x EV/EBITDA)
 - ERP, CRM & SCM software & SaaS

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

LEDO INTERACTIVE Tianjin Seiyo Culture Media \$2.0B
 Mobile gaming business

NETENT Evolution Gaming \$2.2B

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

OSIsoft AVEVA \$5.0B

VEEAM INSIGHT \$5.0B
 VENTURE PARTNERS

SDL* RWS \$1.1B

linx TOTVS \$1.1B

Vlocity salesforce \$1.3B

saba formerstone \$1.4B

Optal eNett wex \$1.7B

EPICOR. CLAYTON DUBILIER & RICE \$4.7B

CPA GLOBAL Clarivate Analytics \$6.8B

ingenico Worldline Atos \$9.0B

ZOOX amazon \$1.2B

GALILEO SoFi \$1.2B

RIB Schneider Electric \$1.4B

OSI EMERSON \$1.6B

optimalblue BLACK KNIGHT \$1.8B

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

Vertafore roper \$5.3B

PLAID VISA \$5.3B

EllieMae ICE \$11B

Livongo TELADOC \$19B

Sogou 搜狗 Tencent 腾讯 \$2.1B

Postmates Uber \$2.7B

ancestry Blackstone \$4.7B

GRUBHUB JUST EAT Takeaway.com \$7.1B

credit karma intuit \$7.1B

58 同城 OCEAN LINK 跨境电商 \$8.2B

ebay Adevinta Schibsted \$8.9B
 Global classifieds business, minus Denmark assets

ETRADE FINANCIAL Morgan Stanley \$13B

IT SERVICES
\$3.0B

CONSUMER
\$7.3B

INFRASTRUCTURE
\$16B

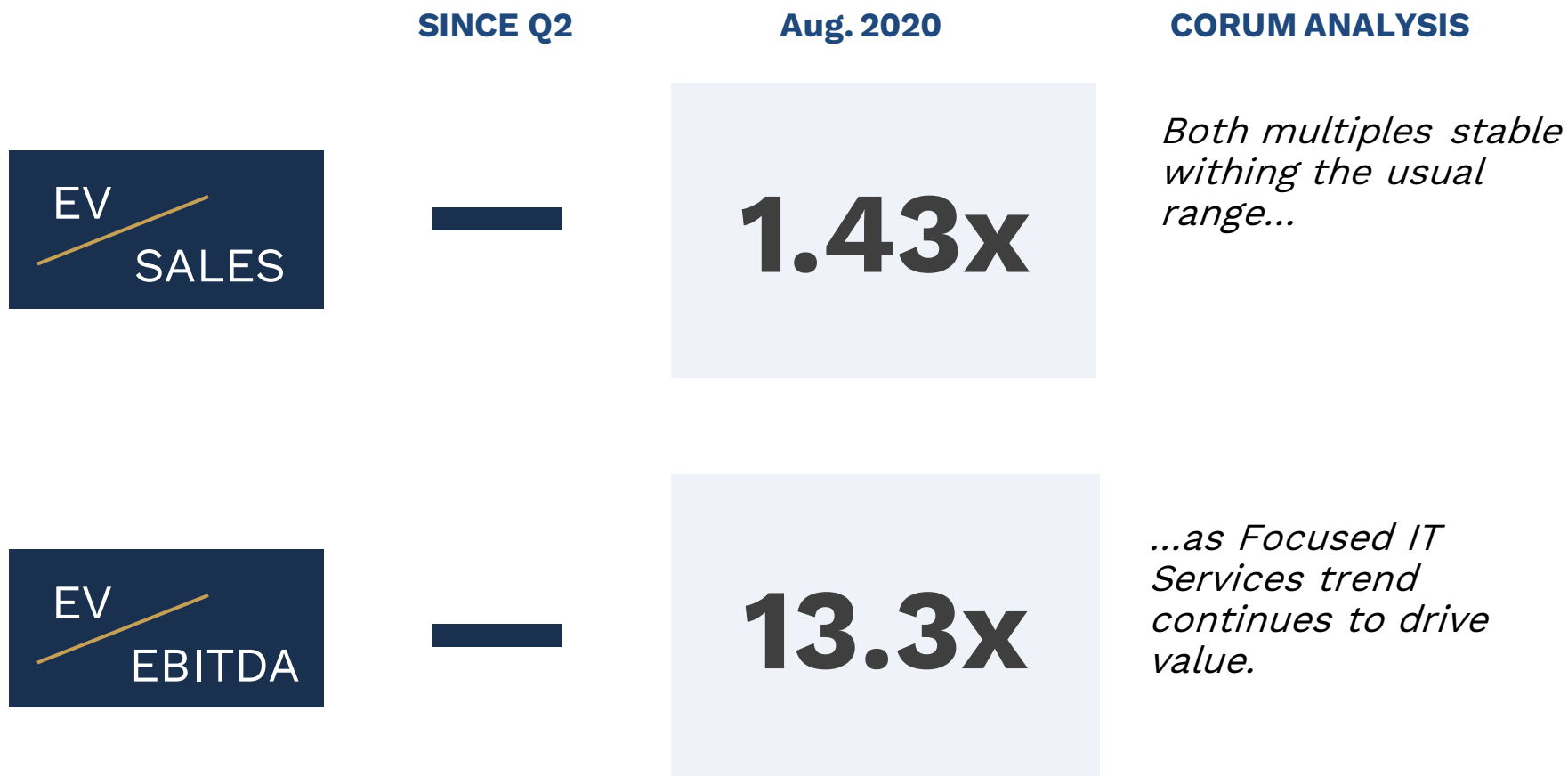
HORIZONTAL
\$27B

VERTICAL
\$53B

INTERNET
\$54B



Public Valuation Multiples





Security Services



Seller: The Crypsis Group [USA]
Acquirer: Palo Alto Networks [USA]
Transaction Value: \$265M
- Cybersecurity advisory services



Seller: Depth Security [USA]
Acquirer: All Covered [Konica Minolta Business Solutions USA] [USA]
- Security assessment & integration services



Government Services



Seller: Centauri [Arlington Capital Partners] [USA]

Acquirer: KBR [USA]

Transaction Value: \$800M

- Defense systems integrator



Seller: Seer Security [Australia]

Acquirer: Tesseract [Australia]

Transaction Value: \$10.6M (2.0x EV/Sales and 7.0x EV/EBITDA)

- Australia-based security consulting services



Healthcare Services



Seller: Radius [USA]
Acquirer: Intelerad Medical Systems [HgCapital] [Canada]
- Radiology imaging hosted services



EMS business



Seller: R1 RCM (EMS business) [USA]
Acquirer: Sarnova [Patricia Industries] [Investor] [USA]
Transaction Value: \$135M
- Healthcare revenue cycle management services



Seller: FlexTech [USA]
Acquirer: emids Technologies [New Mountain Capital] [USA]
- Healthcare payer systems integrator



Focused Systems Integrators



VoiceFoundry

SOLD TO



Seller: VoiceFoundry [USA]
Acquirer: TTEC Digital [TTEC Holdings] [USA]
Transaction Value: \$48M
- AWS integration & consulting services



SOLD TO



Seller: Third Pillar Business Applications [Philippines]
Acquirer: GTI Business Holdings [Globe Telecom] [Philippines]
Transaction Value: \$3.6M
- Systems integration & Salesforce application consulting



SOLD TO



Seller: Keytree (assets) [United Kingdom]
Acquirer: Deloitte [USA]
- SAP integration services assets



organize
cloud labs

SOLD TO



Seller: Organize Cloud Labs [Brazil]
Acquirer: Accenture [USA]
- ServiceNow & service management integration



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya Chumachenko
Senior Analyst



Anna Lebedieva
Senior Analyst



Artem Mamaiev
Senior Analyst



Olha Rumiantseva
Analyst



Tzvi Kilov
Writer

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

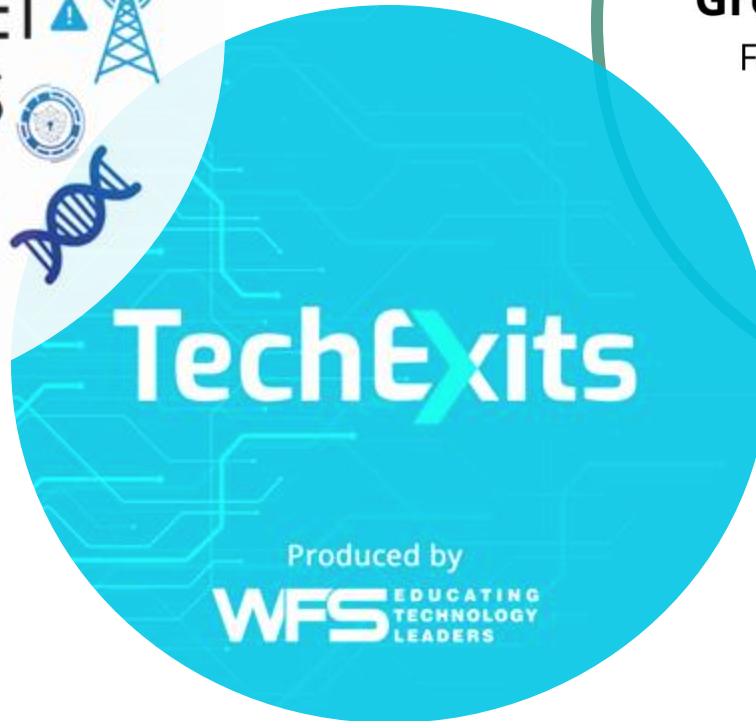


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

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



Webcasts



Podcasts



Conferences

After the Deal – Celebration



www.CorumGroup.com

CORUM

Thank you!