

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
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CORUM

Tech M&A Monthly

Q3 Report

**Top 5 Benefits of Going to Market Now
that You Don't Know**



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**





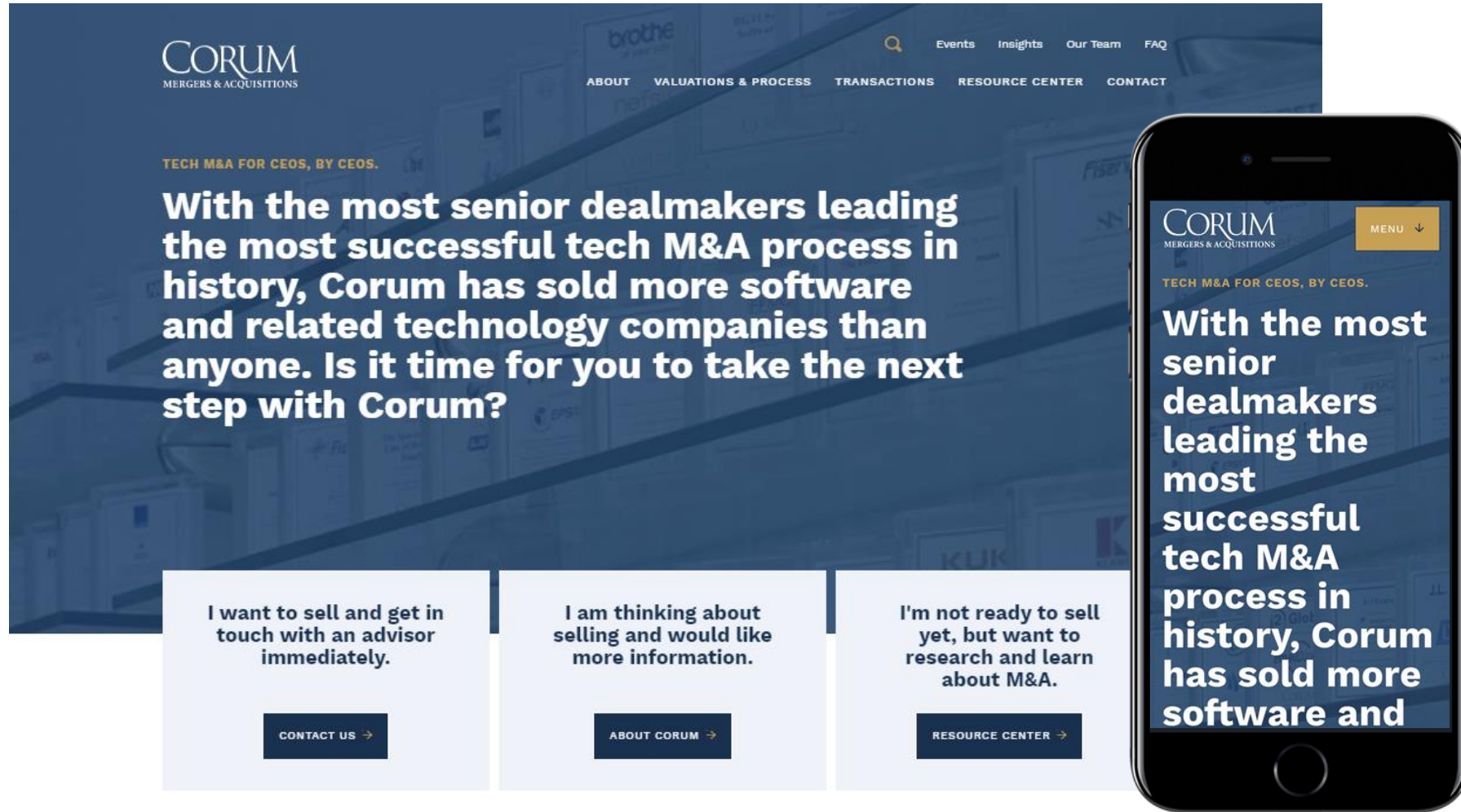
MERGE BRIEFING



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



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



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**

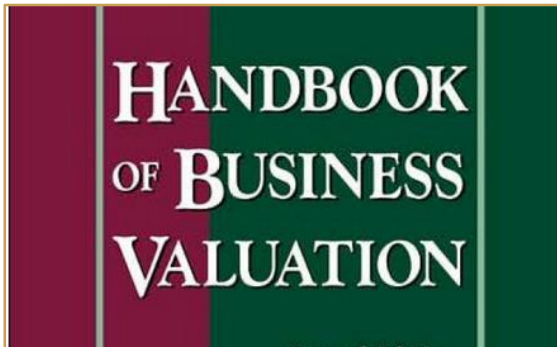
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

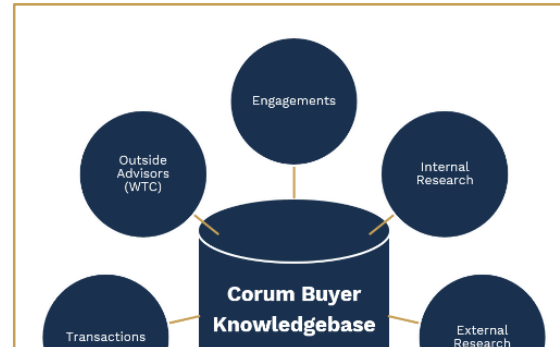


Education



Valuation

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



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CORUM

Tech M&A Monthly

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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.

We welcome your questions!

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Welcome

Deal Reports

Field Reports

**Top 5 Benefits of Going to Market Now
That You Don't Know**

Global Tech M&A Research Report

Closing

ALLAN WILSON, SENIOR VP, CORUM GROUP LTD.



- 30+ years of executive and entrepreneurial experience.
- Built and sold several software companies in sectors including: manufacturing, supply chain, big data, predictive analytics and social networks.
- International background, lived in Germany working for SAP.
- Sold his company to them (SAP) in 2009.



MAVENIR

has acquired



ip access

Corum acted as exclusive M&A advisor to ip.access

CORUM
MERGERS & ACQUISITIONS

Growth and Exit Strategies

For Software & IT Companies:



WFS

Matt Rung

Director





Tech Growth & Exit Strategies: LATAM, Tech Investment and M&A in a Virtual World

12:00 pm — 4:00 pm EST

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](#)

Investors Panel

Will your strategy get funded?



Daniel Ibri

Managing Partner



Alejandro Diez Barroso

Managing Partner



Ricardo Granja

Managing Partner



Jorge González

Managing Partner



Gonzalo Perez-Taiman

Founder and Partner



Alden Mendoza

Senior Tech M&A Analyst

Moderator



Buyers Panel

Do you have what they want?



Carolyn G. Schenk

Head of M&A – TOTVS



Chris Barnes

SVP Corp. Dev. &
Solutions Delivery



Eduardo Sodero

Chief Strategy Officer (CSO)



Patricio I.G. Kreft

VP Financial Analysis,
M&A, Investor Relations



Joel Espelien

Conference Chair
Moderator



Sellers Panel

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



Steve Jones

Managing Director



Rafael Silva

Former CEO



Luiz C. Tangari Pereira

CEO and Co-founder
Strider Agriculture



Marcelo Barcellos

Former CEO & Owner



Mauricio Santillan

Co-founder & CEO
Moderator



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Event Sponsor



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GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposiums

Educating Technology Leaders



CORUM

Tech M&A Monthly

Q3 Report

**Top 5 Benefits of Going to Market Now
that You Don't Know**



When we speak with tech entrepreneurs...

- “It isn’t the right time...”
- “We’re planning to sell in a few years after...”
- Invalid Assumption: Going to market means...
 - *We must* sell if we go
 - No turning back
 - No other benefits if the company doesn’t sell in the near term



1

Model

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

“Outside-In” Perspective

- If we build it, they will come! This is the most common mistake.
- Evaluate why you are doing what you are doing and how will others perceive the value of your solution.
- A self-checking due diligence as one of the first steps in preparing to go to market
- 50,000 ft view: How is your company functioning, can you be more efficient, are there redundancies, pain points, etc?
- Your roadmap to success will be that much better!

2

Research

Your strategic position will improve from the research/positioning process

Crafting a Better Story

- How do you describe your company in terms of the value of your creation?
- Understanding and mapping your company to the leading trends that are driving M&A will dramatically change how potential buyers see your company.
- IPM – the initial presentation meeting:
 - Not only will you understand your positioning better, as we mentioned in point one, but you'll be better able to articulate it to a room full of buyers
- The better crafted your story, the greater the excitement for the future of your company.

3

Market Feedback

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

Assess Your Value

- First-hand feedback on how others see you and assess your solution's value.
- The market never lies, remember that!
 - If the market of willing buyers does not bite, something is not right
- Without feedback, you'll lose years and serious capital only to realize that you've built the wrong value.

4

Relation- ships

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

Expand Your Business Network

- Open lots of doors previously closed or in some cases you never even knew were there.
- Not all relationships will lead to buyers, but they could become business partners!
- Engaging in a go to market process will enhance your business, whether you sell or not.
- Trust matters in M&A, build these relationships now.

5

Exit

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

The Stars Align

- The only way to catch a fish is to cast your line into the water
- You could end up doing a merger sale or a financial recap of your company
- Proper preparation prevents poor execution
- If you start your preparation early, the process will run far more smoothly and the outcome will be far more optimal

Top 5 Benefits of Going to Market Now

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.

Tech M&A Research Report



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya Chumachenko
Senior Analyst



Anna Lebedieva
Senior Analyst



Artem Mamaiev
Senior Analyst



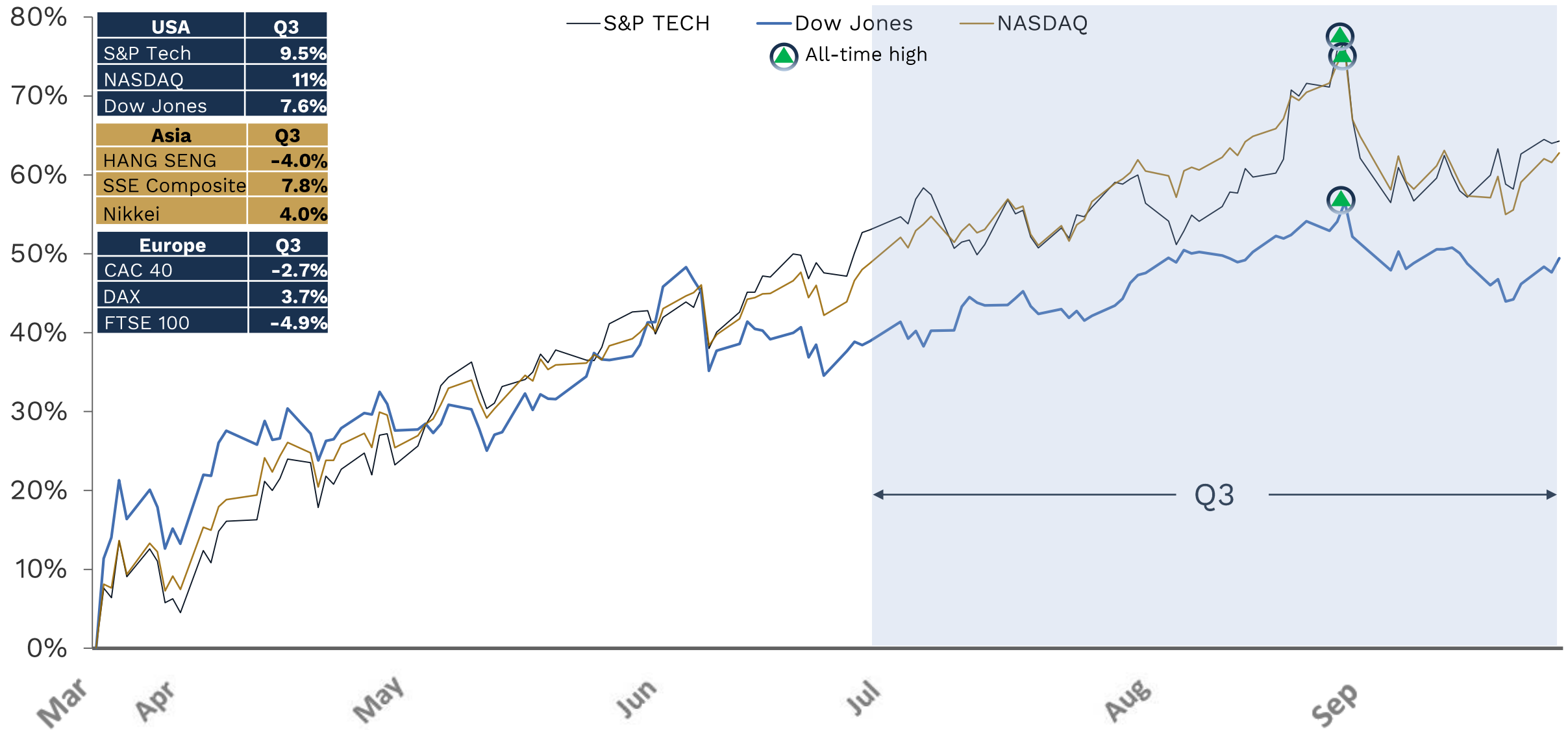
Olha Rumiantseva
Analyst



Tzvi Kilov
Writer

Public Markets Mar 2020-YTD

% CHANGE



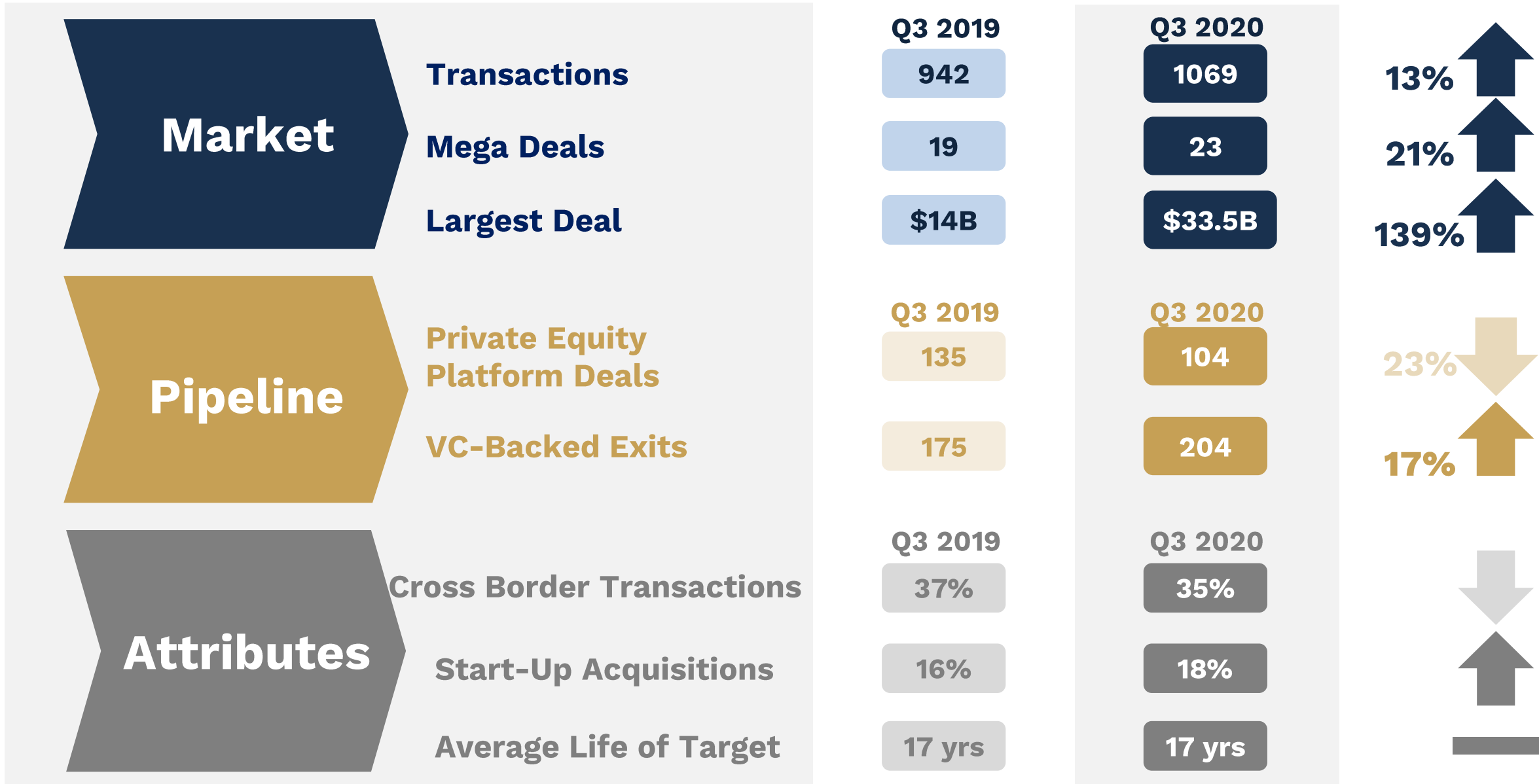
Public Markets Mar 2020-YTD

% 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	?	0.5



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



2020 Mega Deals (Jan-Sep)

UNISYS Unisys Federal assets	SAIC	\$1.2B
ENGINEERING	BainCapital	\$1.8B
virtusa	BPEA	\$2.0B

IT SERVICES

\$5.0B

LEYOU	Image Frame Investment	\$1.3B
peak	zynga	\$1.8B
东道 MOBI INTERACTIVE Mobile gaming business	Tianjin Seiyo Culture Media	\$2.0B
NETENT	Evolution Gaming	\$2.2B
William HILL	CAESARS ENTERTAINMENT	\$3.7B
ZeniMax MEDIA INC.	Microsoft	\$7.5B

CONSUMER

\$19B

SDL	RWS	\$1.1B
linx	TOTVS	\$1.1B
Vlocity	salesforce	\$1.3B
saba	cornerstone	\$1.4B
Optal	wex	\$1.7B
eNett	CLAYTON DUBILIER & RICE	\$4.7B
CPA GLOBAL	Clarivate Analytics	\$6.8B
ingenico GROUP	Worldline AtoS	\$9.0B

HORIZONTAL

\$27B

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
osisoft	AVEVA	\$5.0B
VEEAM	INSIGHT VENTURE PARTNERS	\$5.0B
arm All assets excluding IoT Services Group	NVIDIA	\$36B

INFRASTRUCTURE

\$52B

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

WALDEN UNIVERSITY	ADTALEM GLOBAL EDUCATION	\$1.5B
idealista	IEQT	\$1.5B
Sogou 搜狗	Tencent 腾讯	\$2.1B
sina 新浪网	NEW WINE HOLDINGS LTD.	\$2.6B
Postmates	Uber	\$2.7B
ancestry	Blackstone	\$4.7B
前程无忧	DCP 德私资本	\$5.3B
GRUBHUB	JUST EAT Takeaway.com	\$7.1B
credit karma	intuit	\$7.1B
58同城	OCEAN LINK 翱翔投资	\$8.2B
ebay	Adevinta Schibsted	\$8.9B
E*TRADE FINANCIAL	Morgan Stanley	\$13B

INTERNET

\$65B



Thoughts? Questions? Let us know!
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2020 Mega Deals (Jan-Sep)

virtusa BPEA

Seller: Virtusa Corporation [USA]
Acquirer: Baring Private Equity Partners Asia [China]
Transaction Value: \$2.0B (20x EV/EBITDA)
 - Software developer & systems integrator

	\$1.2B
	\$1.8B
virtusa BPEA	\$2.0B

	\$1.3B
	\$1.8B
	\$2.0B
	\$2.2B
	\$3.7B
	\$7.5B

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

	\$1.0B
	\$1.2B
	\$1.9B
	\$2.1B
	\$5.0B
	\$5.0B
	\$36B

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

	\$1.5B
	\$1.5B
	\$2.1B
	\$2.6B
	\$2.7B
	\$4.7B
	\$5.3B
	\$7.1B
	\$7.1B
	\$8.2B
	\$8.9B
	\$13B

IT SERVICES

\$5.0B

CONSUMER

\$19B

HORIZONTAL

\$27B

INFRASTRUCTURE

\$52B

VERTICAL

\$53B

INTERNET

\$65B



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2020 Mega Deals (Jan-Sep)

ZeniMax[®]
MEDIA INC. **SOLD TO**  **Microsoft**

Seller: ZeniMax Media [USA]
Acquirer: Microsoft [USA]
Transaction Value: \$7.5B
- Video game developer

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

ENGINEERING **BainCapital** \$1.8B

virtusa **BPEA** \$2.0B

IT SERVICES

\$5.0B

LE YOU Image Frame Investment \$1.3B
Tencent 腾讯

peak **zynga** \$1.8B

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

NETENT **Evolution Gaming** \$2.2B

William HILL **CAESARS** \$3.7B
ENTERTAINMENT

ZeniMax[®] **Microsoft** \$7.5B
MEDIA INC.

CONSUMER

\$19B

SDL^{*} **RWS** \$1.1B

linx **TOTVS** \$1.1B

Vlocity **salesforce** \$1.3B

saba **Cornerstone** \$1.4B

Optal **wex** \$1.7B

eNett **CLAYTON DUBILIER & RICE** \$4.7B

EPICOR **CLAYTON DUBILIER & RICE** \$4.7B

CPA GLOBAL **Clarivate Analytics** \$6.8B

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

HORIZONTAL

\$27B

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

osi **AVEVA** \$5.0B
soft.

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

arm **NVIDIA** \$36B
All assets excluding IoT Services Group

INFRASTRUCTURE

\$52B

ZOOX **amazon** \$1.2B

GALILEO **SoFi** \$1.2B

RIB **Schneider Electric** \$1.4B

OSI **EMERSON** \$1.6B

optimalblue **BLACK KNIGHT** \$1.8B

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

Vertafore **roper** \$5.3B

PLAID **VISA** \$5.3B

EllieMae **ICE** \$11B

Livongo **TELADOC** \$19B

VERTICAL

\$53B

WALDEN UNIVERSITY **ADTALEM** \$1.5B
GLOBAL EDUCATION

idealista **IEQT** \$1.5B

Sogou 搜狗 **Tencent 腾讯** \$2.1B

sina 新浪网 **NEW WINE HOLDINGS LTD.** \$2.6B

Postmates **Uber** \$2.7B

ancestry **Blackstone** \$4.7B

前程无忧 **DCP 德私资本** \$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

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

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

INTERNET

\$65B



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2020 Mega Deals (Jan-Sep)



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

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

virtusa BPEA \$2.0B

IT SERVICES

\$5.0B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

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

NETENT Evolution Gaming \$2.2B

William HILL CAESARS \$3.7B
 ENTERTAINMENT

ZeniMax MEDIA INC. Microsoft \$7.5B

CONSUMER

\$19B

SDL RWS \$1.1B

linx TOTVS \$1.1B

Vlocity salesforce \$1.3B

saba Cornerstone \$1.4B

Optal wex \$1.7B
 eNett

EPICOR CLAYTON DUBILIER & RICE \$4.7B

CPA GLOBAL Clarivate Analytics \$6.8B

ingenico Worldline Atos \$9.0B
 GROUP

HORIZONTAL

\$27B

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

osi soft. AVEVA \$5.0B

VEEAM INSIGHT VENTURE PARTNERS \$5.0B

arm All assets excluding IoT Services Group NVIDIA \$36B

INFRASTRUCTURE

\$52B

ZOOX amazon \$1.2B

GALILEO SoFi \$1.2B

RIB Schneider Electric \$1.4B

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optimalblue BLACK KNIGHT \$1.8B

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

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Livongo TELADOC \$19B

VERTICAL

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Postmates Uber \$2.7B

ancestry Blackstone \$4.7B

前程无忧 DCP 德私资本 \$5.3B

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credit karma Intuit \$7.1B

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

E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$65B



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2020 Mega Deals (Jan-Sep)



Seller: SINA [China]
Acquirer: New Wave Holdings [Singapore]
Transaction Value: \$2.6B
 - Chinese language news & social media websites

NEW WAVE HOLDINGS LTD.

ZOOX	amazon	\$1.2B
GALILEO	SoFi	\$1.2B
RIB	Schneider Electric	\$1.4B
OSI	EMERSON	\$1.6B
optimalblue	BLACK KNIGHT	\$1.8B
DXC technology	VERITAS CAPITAL	\$5.0B
Vertafore	ROPER	\$5.3B
PLAID	VISA	\$5.3B
EllieMae	ICE	\$11B
Livongo	TELADOC	\$19B

WALDEN UNIVERSITY	ADTALEM GLOBAL EDUCATION	\$1.5B
idealista	IEQT	\$1.5B
Sogou 搜狗	Tencent 腾讯	\$2.1B
sina 新浪网	NEW WAVE HOLDINGS LTD.	\$2.6B
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ENGINEERING	BainCapital	\$1.8B
virtusa	BPEA	\$2.0B

IT SERVICES	CONSUMER	HORIZONTAL	INFRASTRUCTURE	VERTICAL	INTERNET
\$5.0B	\$19B	\$27B	\$52B	\$53B	\$65B

2020 Mega Deals (Jan-Sep)



Seller: Arm [SoftBank] (all assets excluding IoT Services Group) [United Kingdom]
Acquirer: NVIDIA [USA]
Transaction Value: \$33.5B (18.6x EV/Sales)
 - Semiconductor IP

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

virtusa BPEA \$2.0B

IT SERVICES

\$5.0B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

东道 Tianjin Seiyō Culture Media \$2.0B
 MOBI INTERACTIVE

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ingenico Worldline Atos \$9.0B
 GROUP

HORIZONTAL

\$27B

ARMIS INSIGHT VENTURE PARTNERS \$1.0B

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FORESCOUT Advent International GLOBAL PRIVATE EQUITY \$1.9B

RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B

OSIsoft AVEVA \$5.0B

VEEAM INSIGHT VENTURE PARTNERS \$5.0B

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\$53B

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

E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$65B



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2020 Mega Deals (Jan-Sep)

CPA GLOBAL Clarivate Analytics

Seller: CPA Global [USA]
Acquirer: Clarivate Analytics [USA]
Transaction Value: \$6.8B (12.1x EV/Sales)
 - IP BPO & software

  \$1.2B
  \$1.8B
  \$2.0B

IT SERVICES

\$5.0B

  \$1.3B
  \$1.8B
  \$2.0B
  \$2.2B
  \$3.7B
  \$7.5B

CONSUMER

\$19B

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













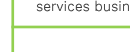









HORIZONTAL

\$27B

  \$1.0B
  \$1.2B
  \$1.9B
  \$2.1B
  \$5.0B
  \$5.0B
  \$36B

INFRASTRUCTURE

\$52B

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

VERTICAL

\$53B

  \$1.5B
  \$1.5B
  \$2.1B
  \$2.6B
  \$2.7B
  \$4.7B
  \$5.3B
  \$7.1B
  \$7.1B
  \$8.2B
  \$8.9B
  \$13B

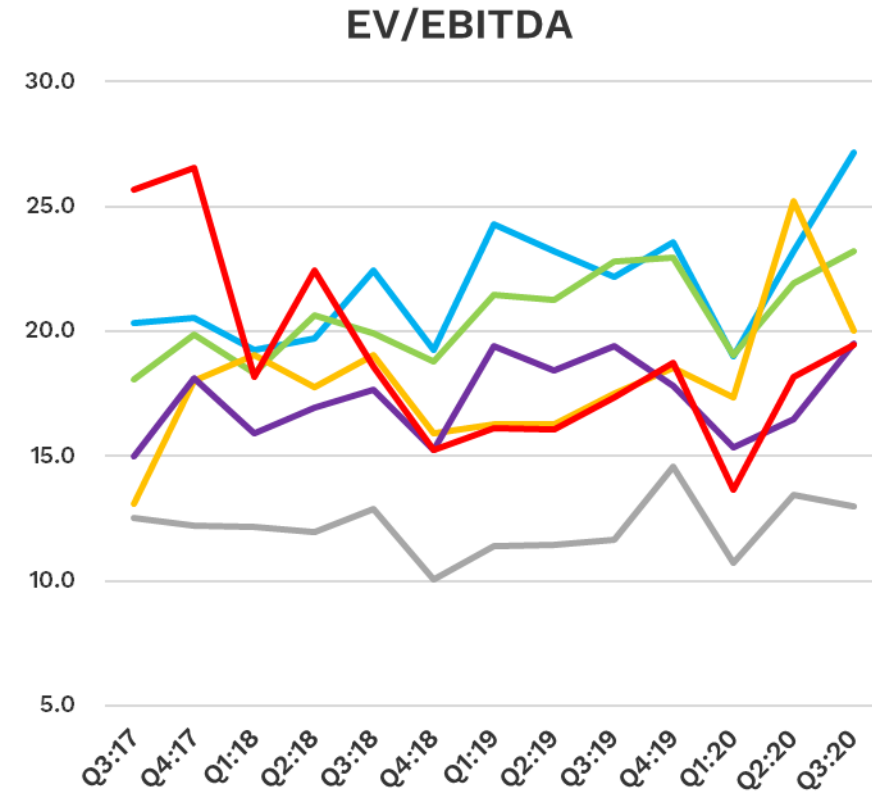
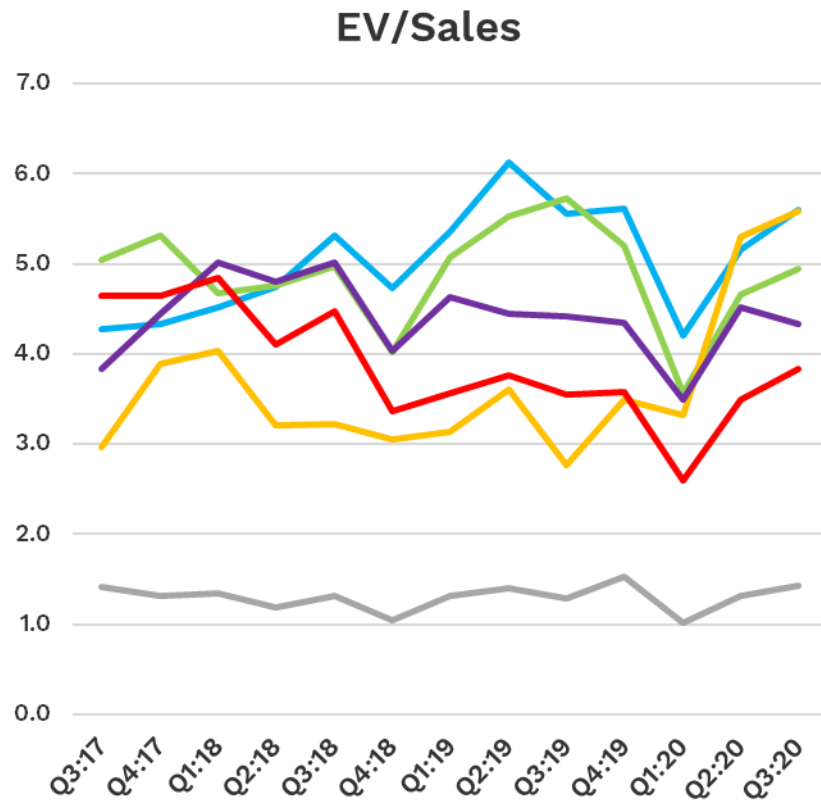
INTERNET

\$65B



Thoughts? Questions? Let us know!
@CorumGroup

3-Year Market Valuation Trends





Horizontal



Vertical



Infrastructure



Consumer



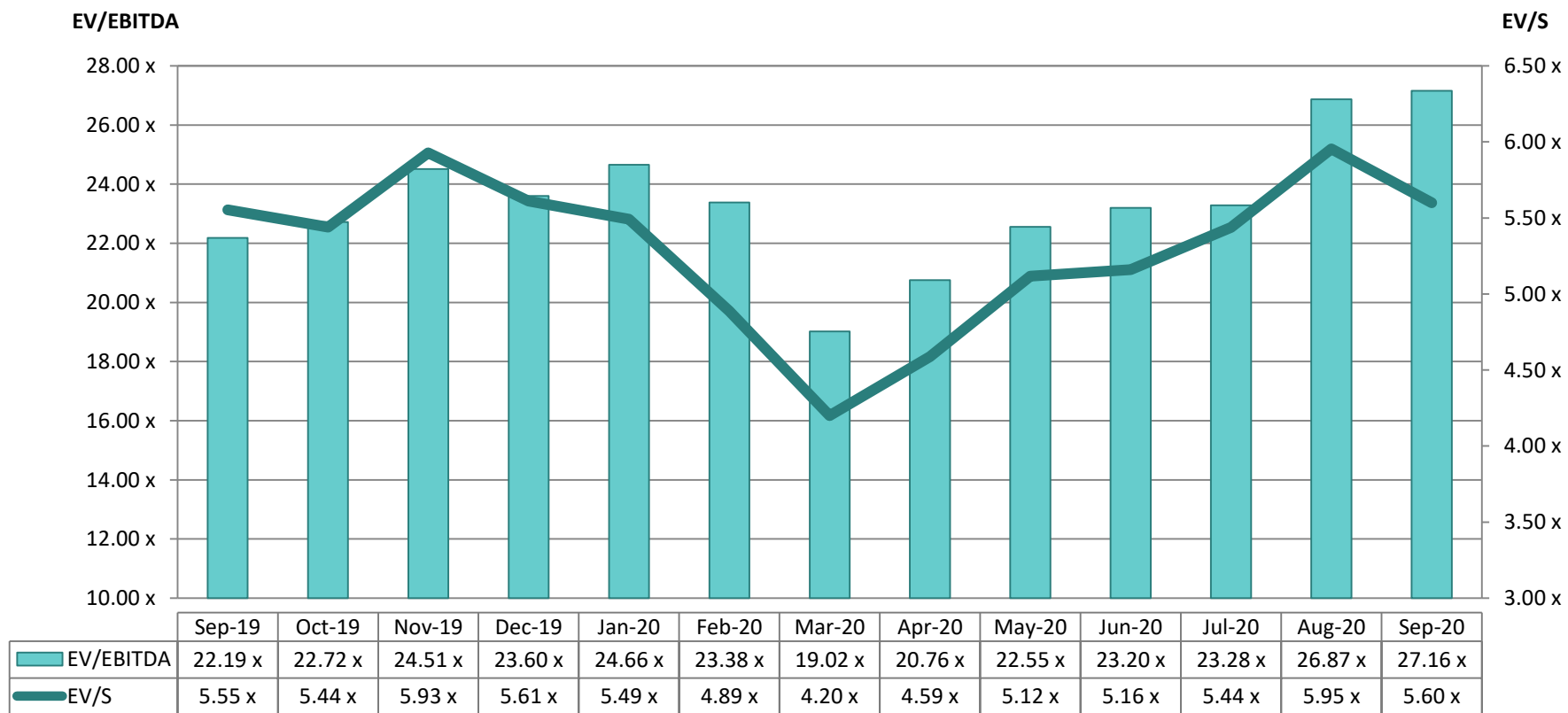
Internet



IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	— 5.03x	▼ 24.66x			
Marketing	— 4.65x	— 20.29x			
ERP	— 6.08x	— 29.43x			
Human Resources	— 6.35x	▼ 21.52x		 <small>Payroll • HR • Retirement • Insurance</small>	
SCM	— 9.26x	▲ 40.96x			
Payments	— 5.24x	▲ 25.82x			
Other	— 4.77x	— 22.23x			



Payments



CORSAIR CAPITAL

Seller: MSTS [World Fuel Services] [USA]
Acquirer: Corsair Capital [USA]
Transaction Value: \$300M
- B2B credit-as-a-service SaaS



PRIMUS

Seller: Rev.io [USA]
Acquirer: Primus Capital [USA]
- Billing & payments SaaS



checkalt

Seller: U.S. Dataworks [Bankers Bancorp of Oklahoma] [USA]
Acquirer: Checkalt [USA]
- Payment automation & integrated receivables SaaS



Payroll Management



Seller: Wagepoint [Canada]
Acquirer: Providence Strategic Growth Capital Partners [USA]
Transaction Value: \$10M
- Payroll automation SaaS



Seller: DataVara [Sweden]
Acquirer: Confirma Software [ABRY Partners] [Sweden]
- Payroll & personnel administration SaaS



Seller: Humanus [Brazil]
Acquirer: Linx [Brazil]
Transaction Value: \$3.1M
- Payroll management & HCM SaaS



Seller: Silae [France]
Acquirer: Silver Lake Management [USA]
- Cloud-based payroll & HR SaaS



HR Solutions

Seller	Acquirer	Month	Description
	 <small>K1 INVESTMENT MANAGEMENT</small>	September	AI-enabled talent analytics SaaS
	 <small>RUBICON technology partners</small>	September	HR video assessment SaaS
	 <small>Riverside</small>	September	Workforce management SaaS
	 <small>PROVIDENCE STRATEGIC GROWTH PROVIDENCE EQUITY</small>	August	Human resources management SaaS
		August	HR management software & systems integration
	 <small>Hg</small>	July	HR compliance SaaS



Risk & Compliance Management



Seller: Oversight Systems [Luminate Capital Partners] [USA]
Acquirer: TCV [USA]
- Spending risk management SaaS



Seller: Whatif [Wramble] [Norway]
Acquirer: Sikri Holding [Norway]
- Risk & compliance management software



Seller: Sureway [Wramble] [Norway]
Acquirer: Sikri Holding [Norway]
- Compliance & risk management software & services



Seller: ComplyWorks [Canada]
Acquirer: Veriforce [USA]
- Training & compliance management SaaS



BI Analytics



Seller: DataNavee Corporation [Canada]

Acquirer: Digimax Global Solutions [Canada]

Transaction Value: \$1.7M

- AI-based predictive analytics SaaS



Seller: Sterio [France]

Acquirer: BearingPoint [Netherlands]

- AI analytics, project management & collaboration SaaS



Seller: Triari Labs [Spain]

Acquirer: Ekon Cloud Computing Solutions [Oakley Capital] [Spain]

- Business intelligence SaaS



Contact Center



Seller: Stella Connect [USA]
Acquirer: Medallia [USA]
Transaction Value: \$100M
- Customer service automation & training SaaS



Seller: HeroBase [Denmark]
Acquirer: Enreach [Waterland Private Equity Investments] [Netherlands]
- Cloud contact center software



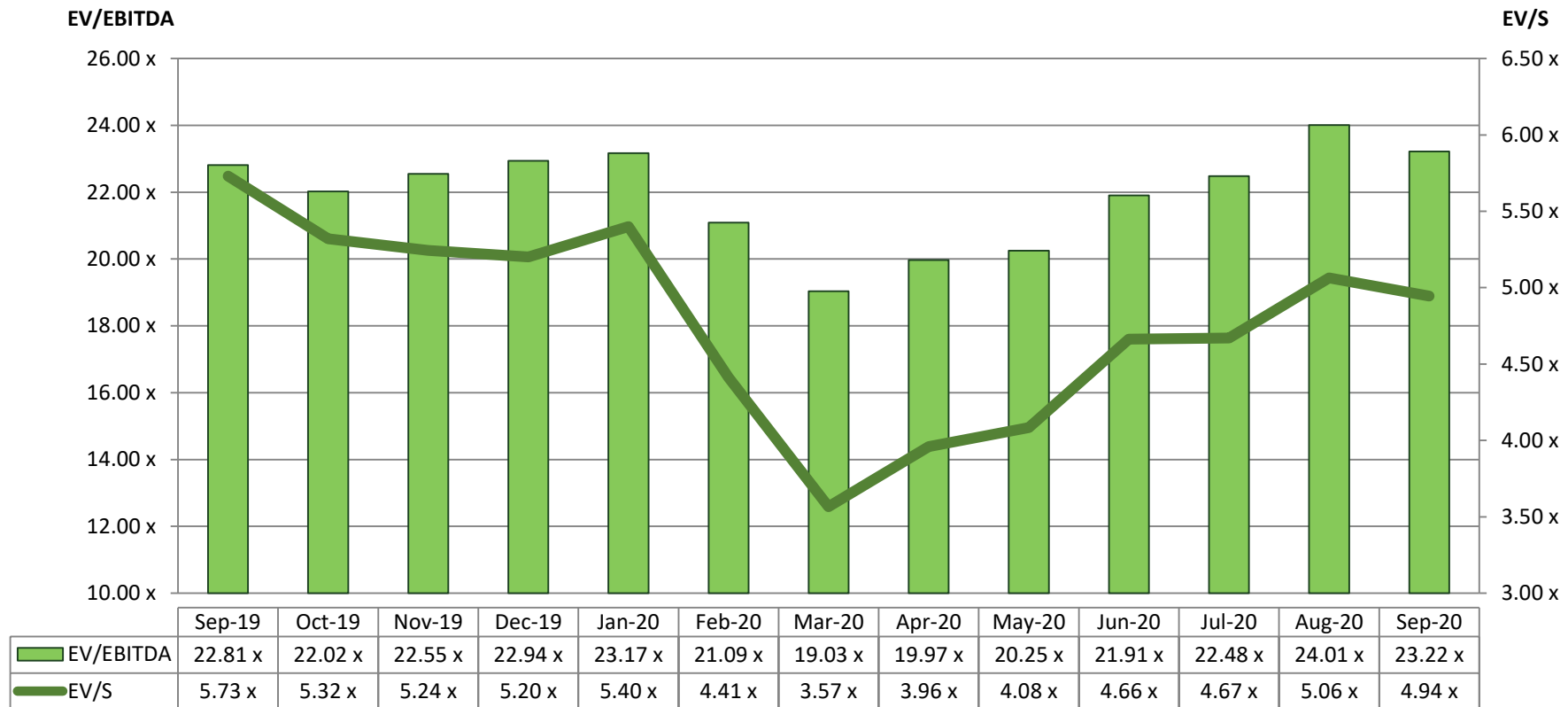
Seller: Mobile Agent Now [USA]
Acquirer: Primary Hosting [USA]
- Customer review monitoring & engagement SaaS & services



Seller: ZynBit.com [USA]
Acquirer: Cirruspath [Clovis Point Capital] [USA]
- Salesforce & customer relationship management SaaS



Public Valuation Multiples

















Subsector	Sales	EBITDA	Examples		
A/E/C	— 11.33x	— 53.00x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	— 4.00x	— 22.91x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	— 2.41x	— 18.20x	IHS Markit	Itron	xylem
Financial Services	— 6.78x	— 23.53x	Broadridge	FIS	fiserv.
Government	— 1.86x	— 13.15x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	— 2.96x	— 27.12x	Allscripts	HealthCatalyst	Cerner
Real Estate	▲ 5.71x	— 35.47x	CoreLogic	CoStar Group	Zillow
Other	— 4.27x	— 21.64x	AMADEUS	Rockwell Automation	Sabre



Real Estate

Seller	Acquirer	Month	Description
 PRIORITY TECHNOLOGY HOLDINGS™ RentPayment business	 mri REAL ESTATE SOFTWARE GI PARTNERS	September	\$180M Consumer real estate payment portals
 poweredbypie	 Dye & Durham	September	\$40M Real estate due diligence SaaS & online services
 APEXSOFTWARE SKETCHING • DATA COLLECTION • SERVICES Assets	 iLOOKABOUT	September	\$5.6M Real estate sketching & modelling software & services
 codegarden	 VISMA Hg Capital Trust plc	August	Real estate document management mobile application
 MEILLEURE VISITE	RICOH	August	Real estate virtual tour systems
STRATIS	 REALPAGE	August	Building management applications
 Showcase IDX Assets	 exp WORLD HOLDINGS, INC.	July	\$3M Real estate search SaaS assets











Agriculture and Livestock Technology

Seller	Acquirer	Month	Description
		September	Irrigation & effluent recommandation SaaS & mobile app
		August	\$59M reported Animal DNA traceability SaaS
		August	Agricultural production & receivables management SaaS
		July	Remote monitoring irrigation systems
		July	Precision farming systems
		July	Livestock management SaaS



Restaurant Management Solutions

Seller	Acquirer	Month	Description
SALIDO		September	Restaurant ERP SaaS & systems
		August	\$6M Restaurant management SaaS
		August	POS systems & guest management SaaS
seatninja		August	Restaurant seating SaaS
		July	CRM SaaS for restaurant owners



EdTech



Australia and New Zealand operations

Seller: Modern Star (Australia and New Zealand operations) [Navis Capital Partners] [Australia]

Acquirer: Pacific Equity Partners [Australia]

Transaction Value: \$436.8M

- Online education resources retailer



Seller: Rosetta Stone [USA]

Acquirer: Cambium Learning Group [Veritas Capital Fund Management] [USA]

Transaction Value: \$792M and 4.0x EV/Sales

- Language instructional software provider





EdTech - K-12



Seller: Scientific Learning [USA]
Acquirer: Carnegie Learning [CIP Capital] [USA]
Transaction Value: \$15M
- K-12 reading & language SaaS



Seller: Purpose Prep [USA]
Acquirer: Weld North Education [Silver Lake Management] [USA]
- Online educational services



Seller: WhiteHat Jr [India]
Acquirer: BYJU'S [India]
Transaction Value: \$300M reported
- E-learning coding education services



LegalTech



Seller: MyCase [AppFolio] [USA]
Acquirer: Apax Partners [United Kingdom]
Transaction Value: \$193M and 6.7x EV/Sales
- Law practice & case management SaaS



Seller: Judicata (assets) [USA]
Acquirer: Fastcase [USA]
- Legal research & analytics SaaS



Seller: Closing Folders [Canada]
Acquirer: iManage [USA]
- Legal transaction management SaaS



Seller: Allegory Solutions [Integreon] [NewQuest Capital Partners] [USA]
Acquirer: Litera [USA]
- Litigation management SaaS



Automotive



Seller: BacklotCars [USA]
Acquirer: KAR Global [USA]
Transaction Value: \$425M
- Online automobile marketplace & mobile application



Automotive embedded module product line

Seller: Sierra Wireless (Automotive embedded module product line) [Canada]
Acquirer: Fibocom Wireless [China]
Transaction Value: \$165M
- Automotive embedded modules & software



Seller: Cartell Car Check [Ireland]
Acquirer: Independent News & Media Group [Mediahuis] [Mediahuis Partners] [Ireland]
- Online automotive reference data



Healthcare - Financial



PHARMACEUTICAL
STRATEGIES GROUP®

340B Link business



Omnicell™

Seller: Pharmaceutical Strategies Group (340B Link business) [USA]

Acquirer: Omnicell [USA]

Transaction Value: \$225M

- Pharmacy pricing optimization software



vitalware®



HealthCatalyst®

Seller: Vitalware [USA]

Acquirer: Health Catalyst [USA]

Transaction Value: \$120M

- Healthcare revenue management SaaS



Allscripts®



Strata Decision
TECHNOLOGY **ROPER**

Seller: Epsi [Allscripts Healthcare] [USA]

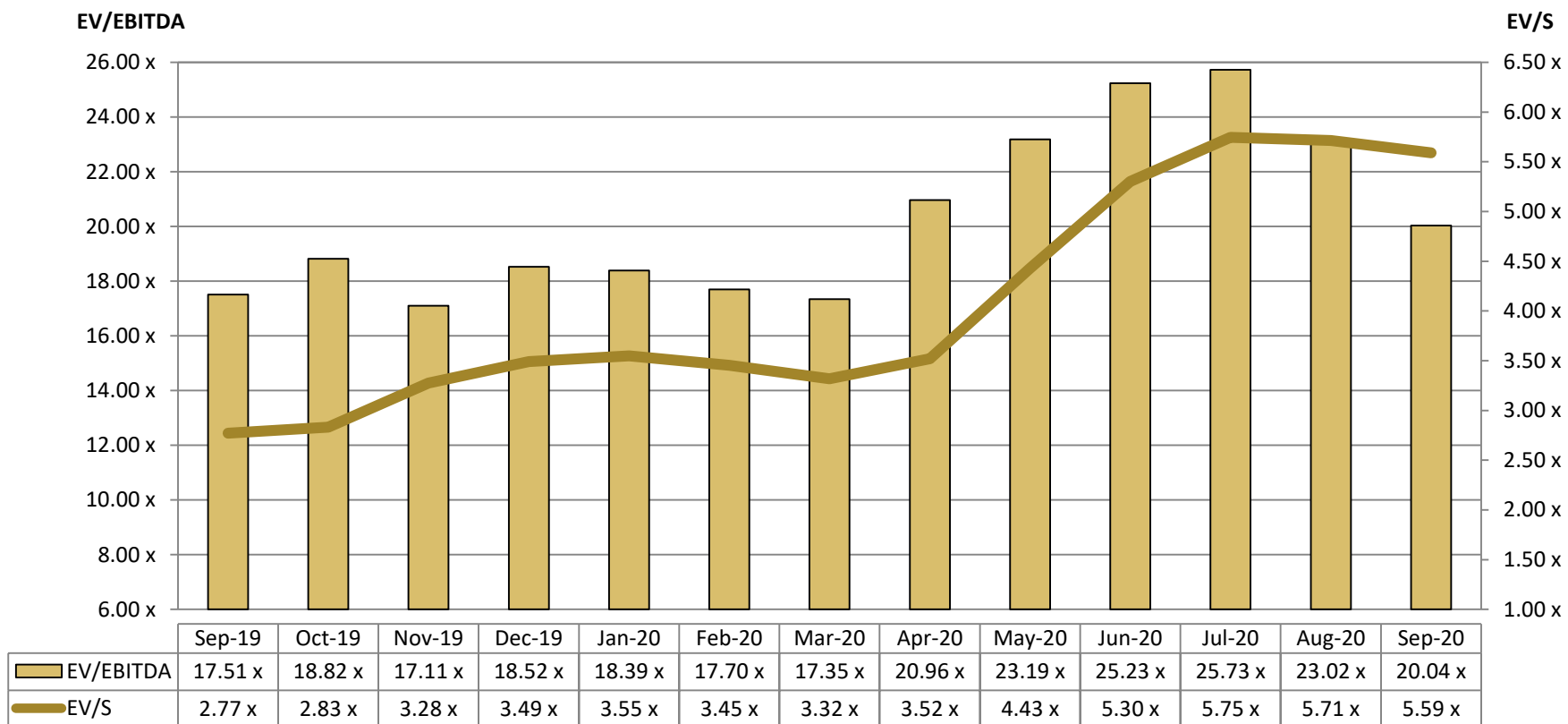
Acquirer: Strata Decision Technology [Roper Technologies] [USA]

Transaction Value: \$365M







- Integrated healthcare financial SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Casual Gaming	▼ 4.17x	▼ 25.77x			
Core Gaming	— 6.59x	— 19.99x			
Other	— 5.37x	N/A			



Games



PIPEWORKS
STUDIOS

Seller: Pipeworks Studios [Northern Pacific Group] [USA]
Acquirer: Sumo Digital [Sumo Group] [United Kingdom]
Transaction Value: \$59.5M and 3.1x EV/Sales
- Videogames for businesses, the public sector, and consumers

→






Seller: Libellud [France]
Acquirer: Asmodee [PAI Partners] [France]
- Online board games publisher

→





Seller: Cold Iron Studios [FoxNext Games] [Scopely] [USA]
Acquirer: Daybreak Game Company [Columbus Nova] [USA]
- Video game developer

→





Seller: Gameplanet [Poland]
Acquirer: PlayWay [Poland]
- Online games developer

→





Games – Embracer Group



Seller: Pow Wow Entertainment [Austria]



Seller: 4A Games [Malta]
Transaction Value: \$36M



Seller: Palindrome Interactive [Sweden]
Transaction Value: \$2.5M



Seller: Deca Live Operations [Germany]
Transaction Value: \$29.4M



Seller: Rare Earth Games [Austria]



Seller: Vermila Studios [Spain]

VERMILA



Seller: New World Interactive [USA]

NEW WORLD
INTERACTIVE

EMBRACER⁺ GROUP



Mobile Games



SOLD TO



Seller: Playdots [USA]

Acquirer: Take-Two Interactive Software [USA]

Transaction Value: \$192M

- Advertising and add-on-based mobile puzzle video games



SOLD TO



Seller: Rollic Games [Turkey]

Acquirer: Zynga [USA]

Transaction Value: \$168M

- Mobile hyper-casual videogames

2020 Mega Deals (Jan-Sep)



Seller: William Hill [United Kingdom]
Acquirer: Caesars Entertainment [Canada]
Transaction Value: \$3.7B
 - Online & traditional sports betting

UNISYS SAIC \$1.2B
 Unisys Federal assets

ENGINEERING BainCapital \$1.8B

virtusa BPEA \$2.0B

IT SERVICES

\$5.0B

LE YOU Image Frame Investment \$1.3B
 Tencent 腾讯

peak zynga \$1.8B

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

NETENT Evolution Gaming \$2.2B

William Hill CAESARS \$3.7B

ZeniMax MEDIA INC. Microsoft \$7.5B

CONSUMER

\$19B

SDL RWS \$1.1B

linx TOTVS \$1.1B

Vlocity salesforce \$1.3B

saba Cornerstone \$1.4B

Optal eNett Wex \$1.7B

EPICOR CLAYTON DUBILIER & RICE \$4.7B

CPA GLOBAL Clarivate Analytics \$6.8B

ingenico Worldline AtoS \$9.0B

HORIZONTAL

\$27B

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

osi soft. AVEVA \$5.0B

VEEAM INSIGHT VENTURE PARTNERS \$5.0B

arm All assets excluding IoT Services Group NVIDIA \$36B

INFRASTRUCTURE

\$52B

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

WALDEN UNIVERSITY ADTALEM GLOBAL EDUCATION \$1.5B

idealista IEQT \$1.5B

Sogou 搜狗 Tencent 腾讯 \$2.1B

sina 新浪网 NEW WINE HOLDINGS LTD. \$2.6B

Postmates Uber \$2.7B

ancestry Blackstone \$4.7B

前程无忧 DCP 德私资本 \$5.3B

GRUBHUB JUST EAT Takeaway.com \$7.1B

credit karma Intuit \$7.1B

58 同城 OCEAN LINK 翱翔投资 \$8.2B

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

E*TRADE FINANCIAL Morgan Stanley \$13B

INTERNET

\$65B



Thoughts? Questions? Let us know!
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Gaming and Betting



Seller: Scientific Games [USA]
Acquirer: Caledonia Investments [Australia]
- Casino gaming systems



Seller: Meridian Gaming Colombia [Colombia]
Acquirer: Mozzartbet [Serbia]
- Online betting services



Streaming

SVENTERTAINMENT

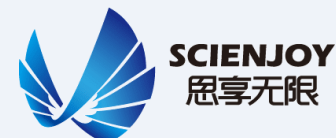
SOLD TO



Seller: Sventertainment [Sweden]
Acquirer: MAG Interactive [Sweden]
Transaction Value: \$2.3M
- Mobile live-streamed entertainment services



SOLD TO



Seller: BeeLive [China]
Acquirer: Scienjoy Holding [China]
Transaction Value: \$43.1M
- Mobile live streaming social networking applications

FMSCOUT

SOLD TO



Seller: Scout FM [USA]
Acquirer: Apple [USA]
- Curated podcast mobile application



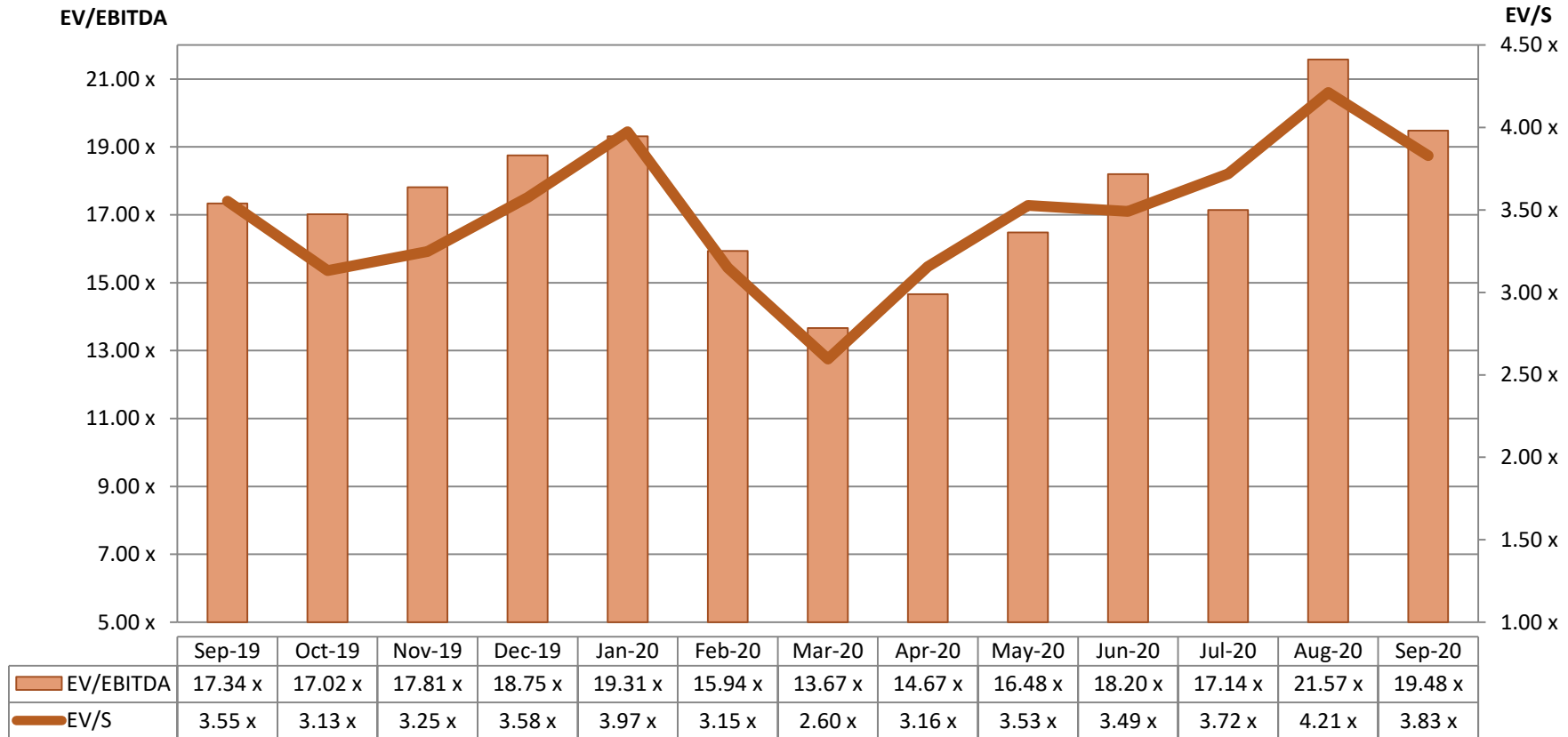
SOLD TO



Seller: Napster [RealNetworks] [USA]
Acquirer: MelodyVR Group [United Kingdom]
Transaction Value: \$70M
- Online music service



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▼ 4.12x ▼ 18.88x

Alphabet  百度 Tencent 腾讯

eCommerce

— 3.24x — 37.45x

ebay  JD.COM zalando

Social Network

— 4.62x — 15.35x

facebook.  mixi GROUP twitter

Travel & Leisure

— 4.55x ▼ 20.28x

 JUST EAT Takeaway.com  Expedia®  BOOKING HOLDINGS

2020 Mega Deals (Jan-Sep)

idealista

SOLD TO

EQT

Seller: idealista [Apax Partners] [Spain]
Acquirer: EQT [Sweden]
Transaction Value: \$1.5B
 - Europe-based property listings websites

UNISYS Unisys Federal assets	SAIC	\$1.2B
ENGINEERING	BainCapital	\$1.8B
virtusa	BPEA	\$2.0B

IT SERVICES

\$5.0B

LE YOU	Image Frame Investment	\$1.3B
peak	zynga	\$1.8B
东道	Tianjin Seiyō Culture Media	\$2.0B
NETENT	Evolution Gaming	\$2.2B
William HILL	CAESARS	\$3.7B
ZeniMax [®]	Microsoft	\$7.5B

CONSUMER

\$19B

SDL*	RWS	\$1.1B
linx	TOTVS	\$1.1B
Vlocity	salesforce	\$1.3B
saba	cornerstone	\$1.4B
Optal	wex	\$1.7B
eNett	CLAYTON DUBILIER & RICE	\$4.7B
CPA GLOBAL	Clarivate Analytics	\$6.8B
ingenico GROUP	Worldline Atos	\$9.0B

HORIZONTAL

\$27B

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
osisoft	AVEVA	\$5.0B
VEEAM	INSIGHT VENTURE PARTNERS	\$5.0B
arm	All assets excluding IoT Services group	\$36B

INFRASTRUCTURE

\$52B

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	\$5.0B
Veritas CAPITAL	VERITAS CAPITAL	\$5.0B
Vertafore	ROPER	\$5.3B
PLAID	VISA	\$5.3B
EllieMae	ICE	\$11B
Livongo	TELADOC	\$19B

VERTICAL

\$53B

WALDEN UNIVERSITY	ADTALEM GLOBAL EDUCATION	\$1.5B
idealista	EQT	\$1.5B
Sogou 搜狗	Tencent 腾讯	\$2.1B
sina 新浪网	NEW WAVE HOLDINGS LTD.	\$2.6B
Postmates	Uber	\$2.7B
ancestry	Blackstone	\$4.7B
前程无忧	DCP 德私资本	\$5.3B
GRUBHUB	JUST EAT Takeaway.com	\$7.1B
credit karma	intuit	\$7.1B
58 同城	OCEAN LINK 翱翔投资	\$8.2B
ebay	Adevinta Schibsted	\$8.9B
E*TRADE FINANCIAL	Morgan Stanley	\$13B

INTERNET

\$65B



Thoughts? Questions? Let us know!
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Classifieds & Directories

 **Sittercity**

SOLD TO


Bright Horizons™

Seller: Sittercity [USA]

Acquirer: Bright Horizons Family Solutions [USA]

- Classified ads website

RetailMeNot inc.
VERICAST

SOLD TO

J2
GLOBAL

Seller: RetailMeNot [Vericast] [MacAndrews & Forbes] [USA]

Acquirer: J2 Global [USA]

Transaction Value: \$420M

- Online digital coupon directory



Travel & Booking

SMARTERTRAVEL
 TripAdvisor



 hopjump

Seller: Smarter Travel Media [TripAdvisor] [USA]

Acquirer: Hopjump [USA]

- Travel information website operator


iTraveller.com



lastminute.com
Bravofly Rumbo Group

Seller: iTraveller Technologies [India]

Acquirer: lastminute.com [Bravofly Rumbo] [United Kingdom]

- Online travel services

 **Freebird**
Assets



 **Capital One**

Seller: Freebird (assets) [USA]

Acquirer: Capital One Financial Corporation [USA]

- Online travel agency assets



Communities

 **caregiving.com**



 **carely**

Seller: Caregiving.com [USA]
Acquirer: Carely [USA]
- Family care-givers online community

 **GOAL**



 **imc** 

Seller: Goal.com [DAZN Group] [Access Industries] [United Kingdom]
Acquirer: Integrated Media [TPG Capital] [USA]
- Online soccer community

 **bluprint**
Certain assets **NBCUniversal**



 **TN MARKETING**


Seller: Blueprint [NBC Universal] (certain assets) [USA]
Acquirer: TN Marketing [Trans National Group Services] [USA]
- Online crafting community, videos & supplies



Food & Grocery Delivery



SOLD TO



Seller: aiqfome [Brazil]

Acquirer: Magazine Luiza [LTD Administracao e Participacoes] [Brazil]
- Online food delivery & mobile application



SOLD TO



Seller: InstaShop [UAE]

Acquirer: Delivery Hero [Germany]
Transaction Value: \$270M
- Grocery delivery website



Latin America operations

SOLD TO



Seller: Glovo (Latin America operations) [Spain]

Acquirer: Delivery Hero [Germany]
Transaction Value: \$200M
- Online delivery services & mobile app



SOLD TO

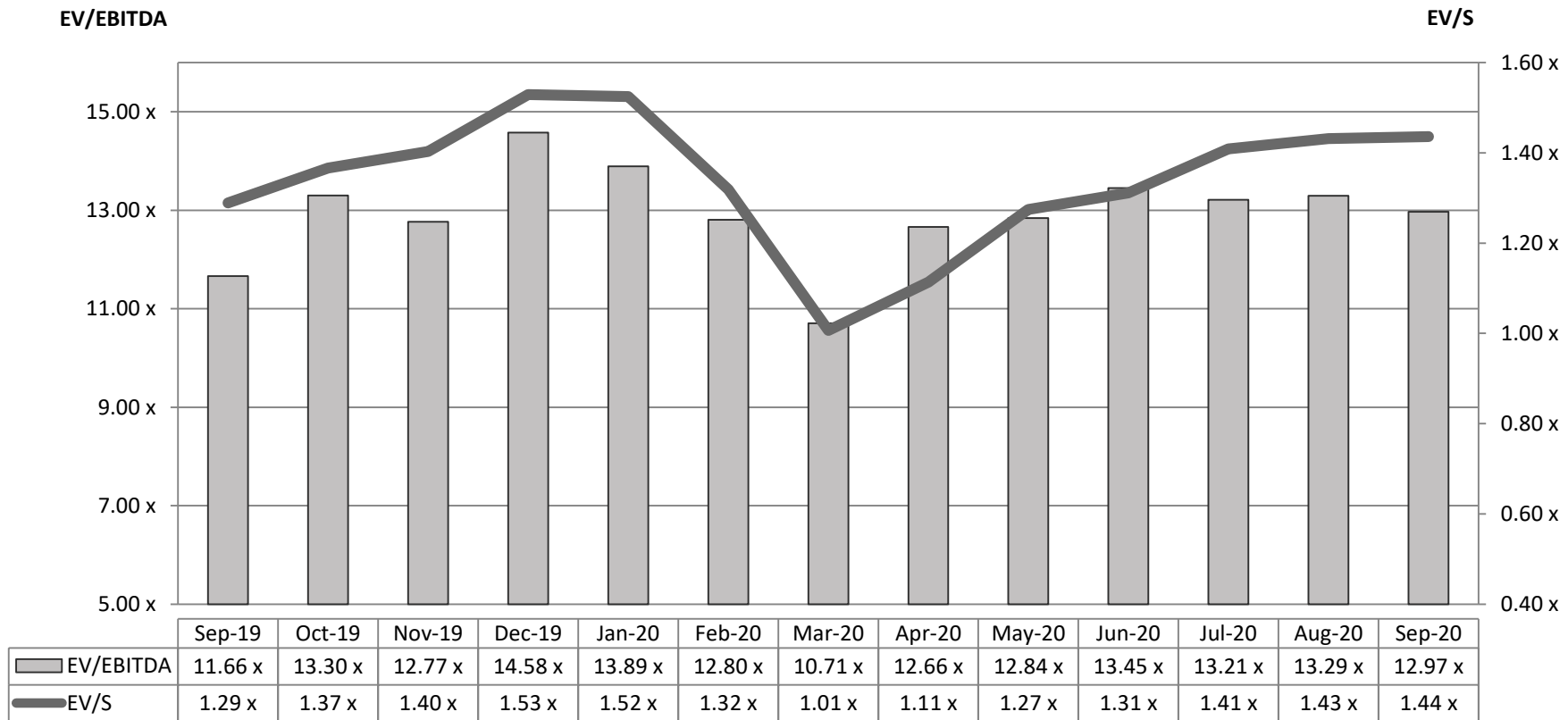


Seller: Vroom Service Now [USA]

Acquirer: delivery.com [USA]
- Online food delivery service

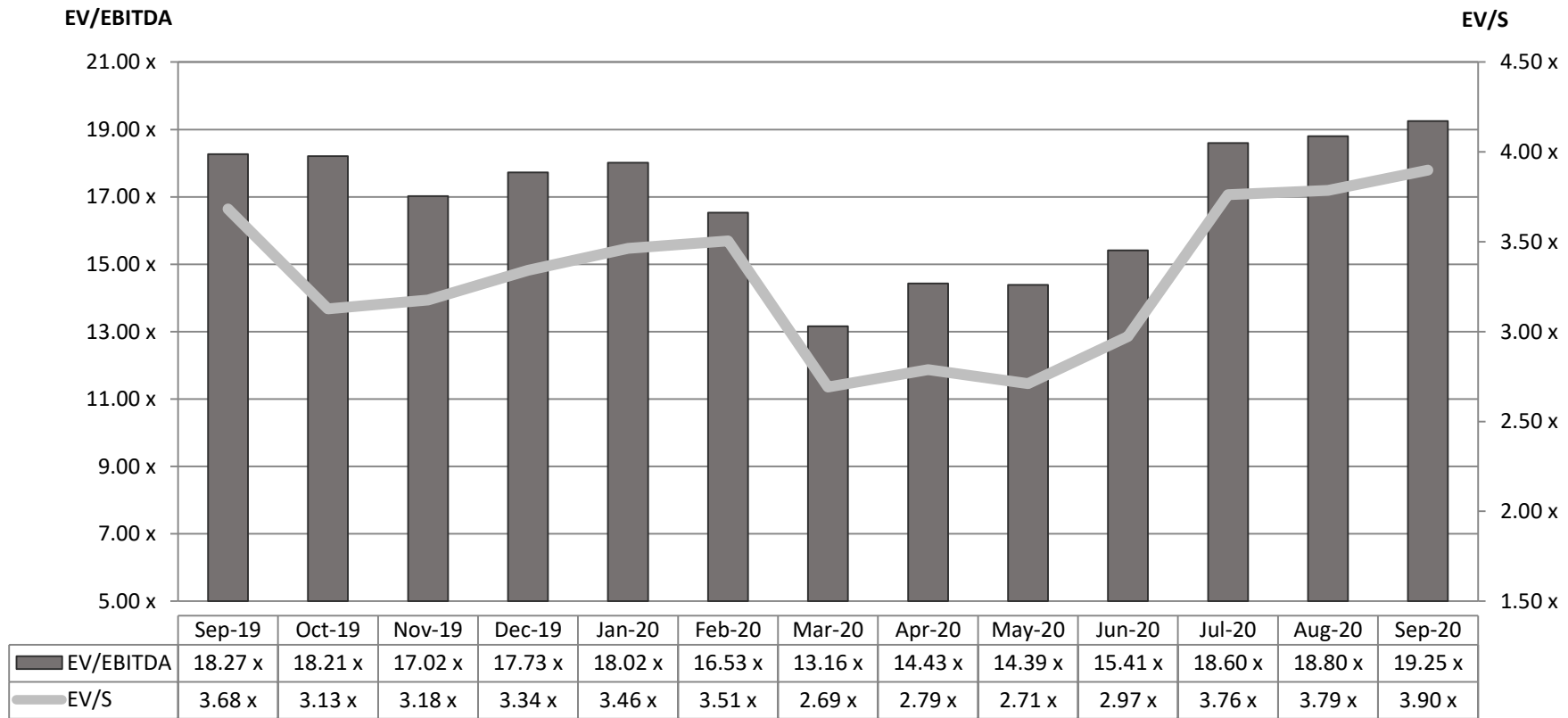


Public Valuation Multiples















Public Valuation Multiples















Security Services

Seller	Acquirer	Month	Description
 SECURELINK	 COVE HILL PARTNERS	September	Managed security & systems integration services
 CRYP SIS™	 paloalto NETWORKS	August	\$265M and 5.3x EV/Sales Cybersecurity advisory services
 airloom	 TESSERENT	August	\$10M Managed security services provider
 LUDUS CYBER SECURITY	 north security digital TESSERENT	August	\$1.1M Managed cybersecurity services
 SEERSECURITY	 TESSERENT	July	\$10.6M and 2.0x EV/Sales Australia-based security consulting services



Focused Systems Integrators

Seller	Acquirer	Month	Description
 SALT SOLUTIONS		September	SAP SCM systems integration
		September	Microsoft and IoT capabilities consulting and integration services
		August	\$3.6M Salesforce integration and consulting
		August	\$48M AWS integration & consulting services
		August	Oracle-based consulting & integration services



Transaction Software Development



Seller: Cognitect [USA]

Acquirer: Nubank [Brazil]

- Transactional database software development



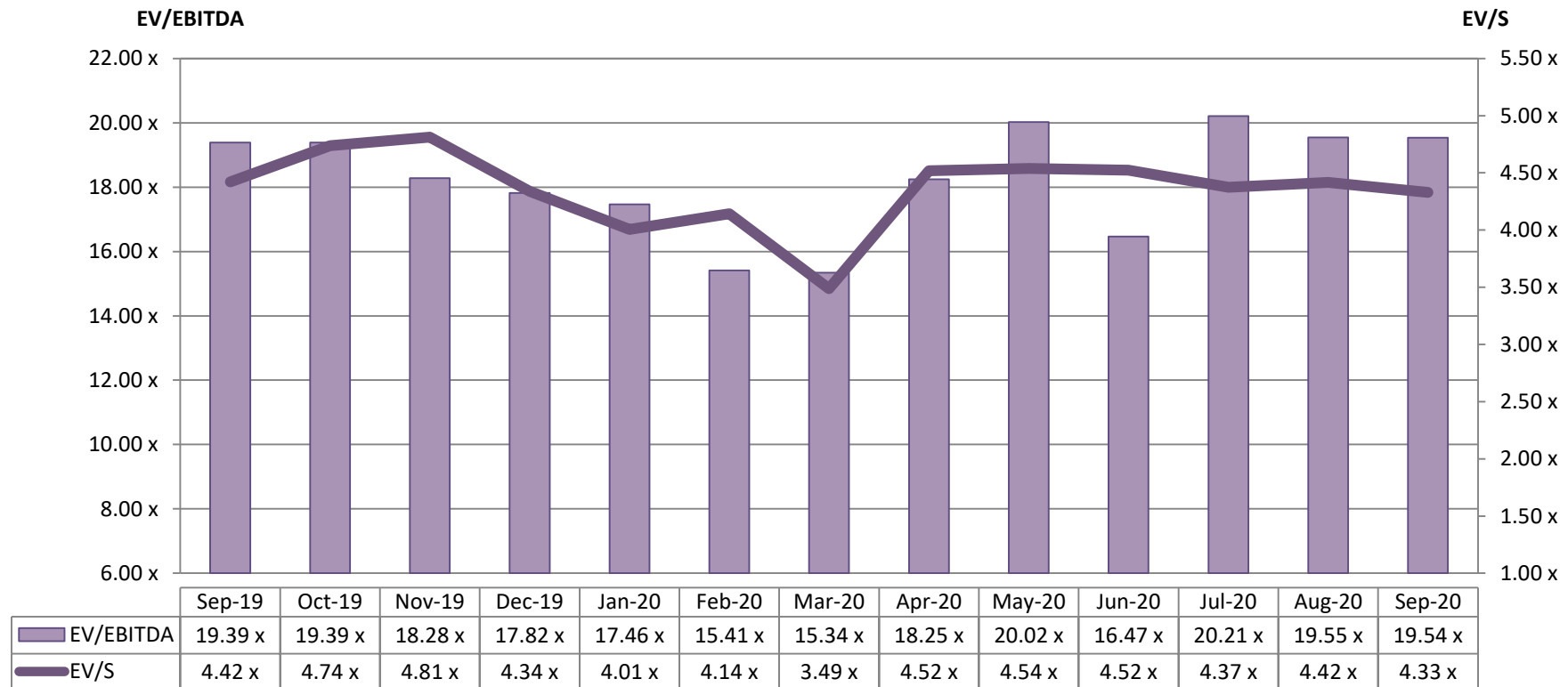
Seller: Edifecs [USA]

Acquirer: Francisco Partners/TA Associates [USA]

- Transaction processing and compliance software development



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▼ 4.94x	▼ 8.49x	▲ ATASSIAN	New Relic. Progress®
Endpoint	▲ 5.56x	▲ 25.09x	CITRIX®	Opera vmware®
Network Management	▼ 3.10x	▼ 13.62x	f5®	CISCO JUNIPER NETWORKS
Security	— 7.15x	— 28.45x	paloalto NETWORKS®	Check Point® SOFTWARE TECHNOLOGIES LTD. FireEye®
Storage & Hosting	▼ 2.28x	▼ 45.18x	box	COMMAVAULT® NetApp
Other	— 10.71x	— 19.54x	Akamai	Appian software AG



Network Security



SOLD TO



Seller: Delve Laboratories [USA]

Acquirer: SecureWorks [EMC] [Dell] [USA]

- AI network vulnerability assessment SaaS



SOLD TO



Seller: EMSEC Solutions [Canada]

Acquirer: Calian Group [Canada]

- Signal analysis software & consulting services



Email Security



Seller: Kickbox [USA]
Acquirer: J2 Global [USA]
- Email deliverability & verification SaaS



Seller: Graphus [USA]
Acquirer: Kaseya [Insight Venture Partners] [USA]
- Email security SaaS



Seller: MessageControl [USA]
Acquirer: Mimecast Services [United Kingdom]
- Email & messaging security SaaS



Data Management Software



Seller: Portworx [USA]
Acquirer: Pure Storage [USA]
Transaction Value: \$370M
- Storage software



Seller: Seven10 Storage Software [USA]
Acquirer: Congruity360 [Procurri Corporation] [USA]
- Enterprise storage archiving software



Seller: Datrium [USA]
Acquirer: VMware [EMC] [Dell] [USA]
- Data storage SaaS



Seller: EXTEN Technologies (assets) [USA]
Acquirer: OVHcloud [France]
- NVMe storage SaaS



Identity & Access Management



Technology assets



Check Point
SOFTWARE TECHNOLOGIES LTD

Seller: Odo Security (technology assets) [Israel]

Acquirer: Check Point Software Technologies [Israel]

- Network access management SaaS













Seller: Delaney Secure (DelaneyBiometrics business) [United Kingdom]

Acquirer: Fulcrum Biometrics [Fujitsu Frontech] [USA]

- Biometric systems assets



Internet of Things

Seller	Acquirer	Month	Description
 <small>Steuerungs- und EDV-Technik</small>		September	IoT-enabled industrial machinery systems & software
		August	M2M connectivity software
 <small>Wireless IoT connectivity assets</small>		July	\$250M and 3.8x EV/Sales Wireless IoT division
		July	IoT security & connectivity software
		July	IoT application enablement SaaS



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We welcome your questions!

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

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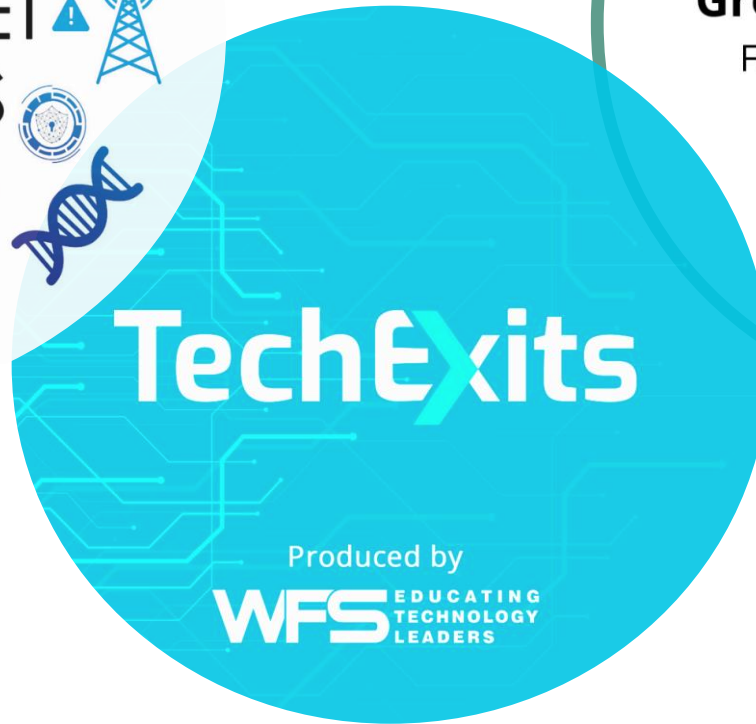
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- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



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Thank you!