

# Tech M&A Monthly

**Starts in 2 minutes**



**Thoughts? Questions? Let us know!**

**@CorumGroup**

CORUM

**Tech M&A Monthly**

# 5 Reasons Why Deals Fail Today



**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](http://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**



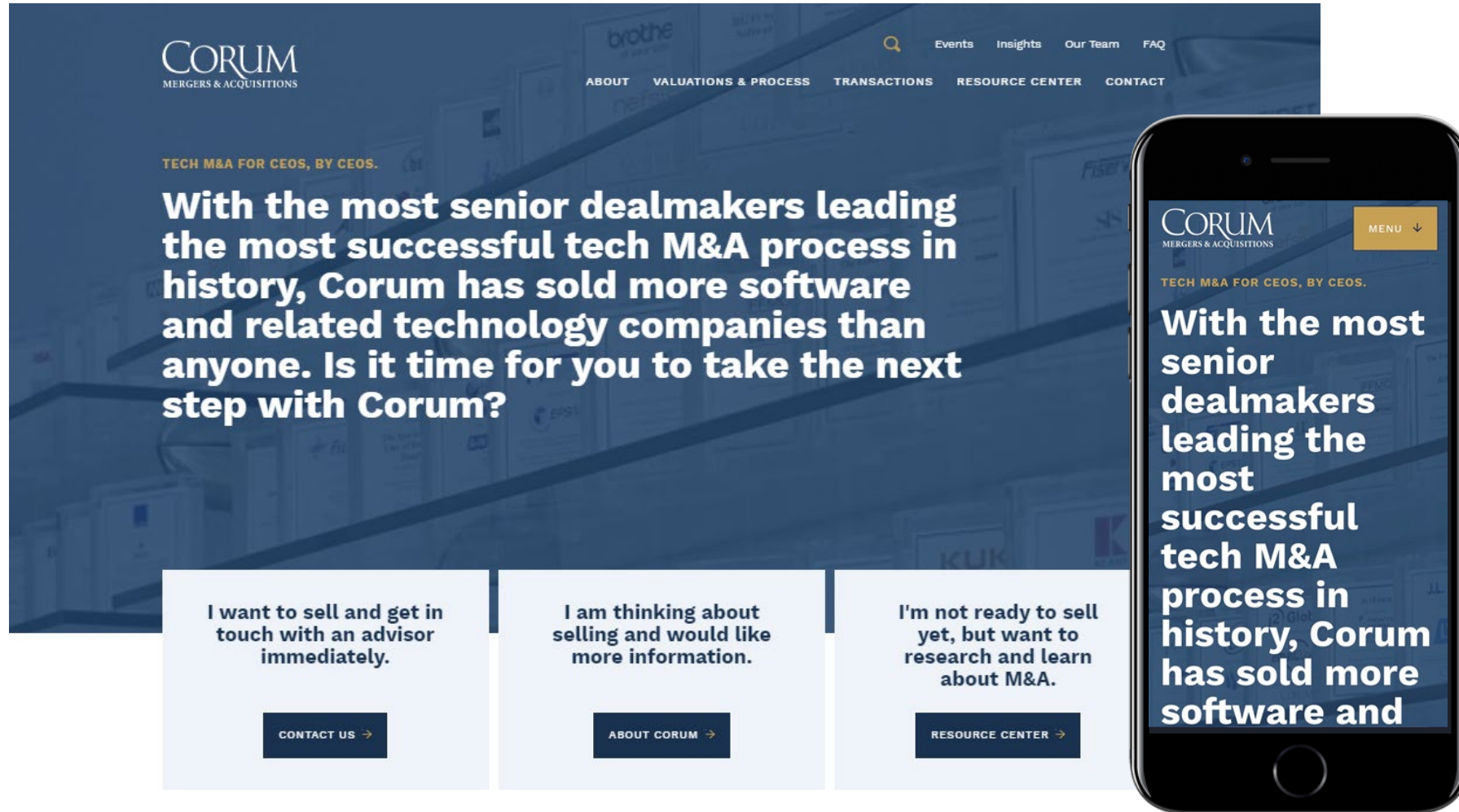


## MERGE BRIEFING



- **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 →](#)

**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**

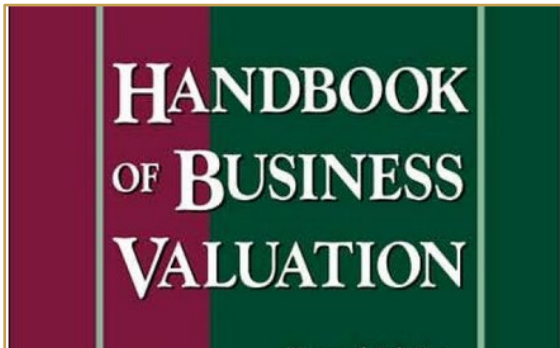




**Research**

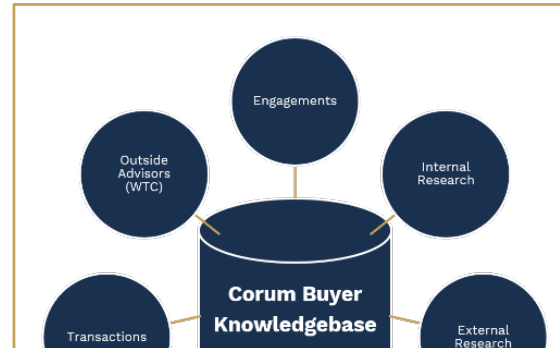


**Education**



**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**



**Thoughts? Questions? Let us know!**

**@CorumGroup**

CORUM

**Tech M&A Monthly**

# 5 Reasons Why Deals Fail Today



## TIM GODDARD, EVP, CORPORATE STRATEGIES, CORUM GROUP LTD.



- Timothy keeps his finger on the pulse of the technology M&A market from Corum's Seattle headquarters, working with Corum's global team of dealmakers to properly position and prepare the company's clients for the M&A process, and with the company's global research team to ensure that positioning is effectively conveyed to the right potential acquirers.
- He also oversees the annual development of Corum's "Top Disruptive Technology Trends" that drive technology acquisitions.
- Prior to joining Corum in 2011, Timothy worked in marketing and product roles at technology companies, with occasional stints in political campaigns and education.
- Timothy graduated Magna Cum Laude from Bethel University 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](http://www.corumgroup.com)



**Welcome**

**Special Report:**  
State of the tech M&A Market

**Deal Reports**

**Field Reports**

**5 Reasons Why Deals Fail Today**

**Global Tech M&A Research Report**

**Closing**

## DANIEL BERNSTEIN, EXECUTIVE VP, CORUM GROUP LTD.



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

CORUM

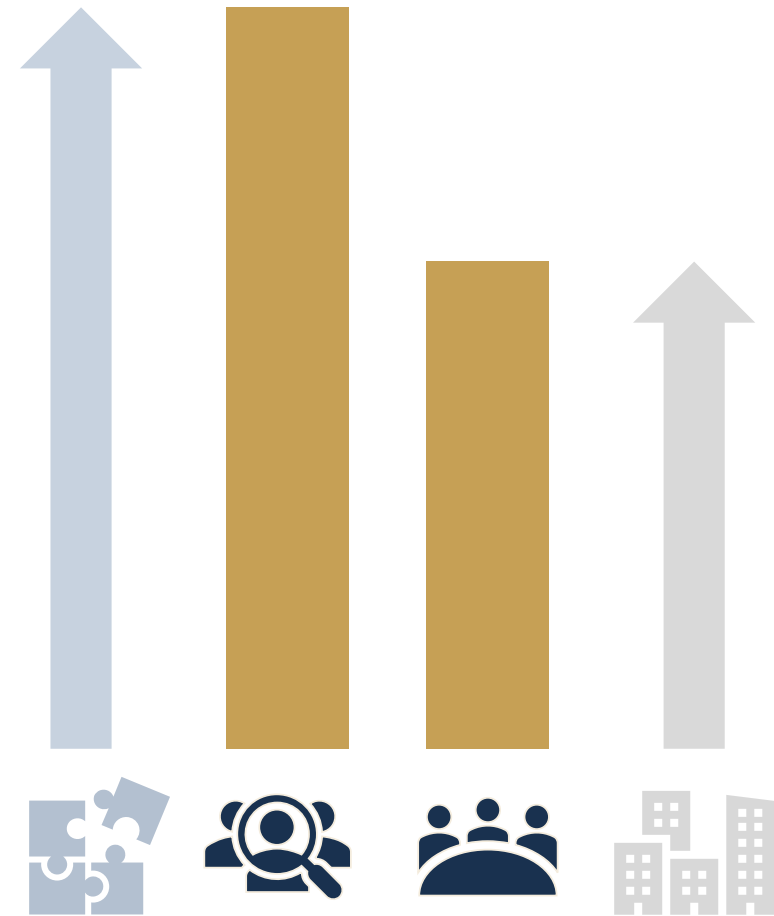
**State of the  
tech M&A Market**

1. Tech M&A is operating at breakneck pace
  - Thousands of emails shared
  - Running a process in a third of the time: 3 months



## 2. **Strategic buyers** are faster, outpacing **private equity**

- More aggressive
- Beating PE firms to the latest opportunities



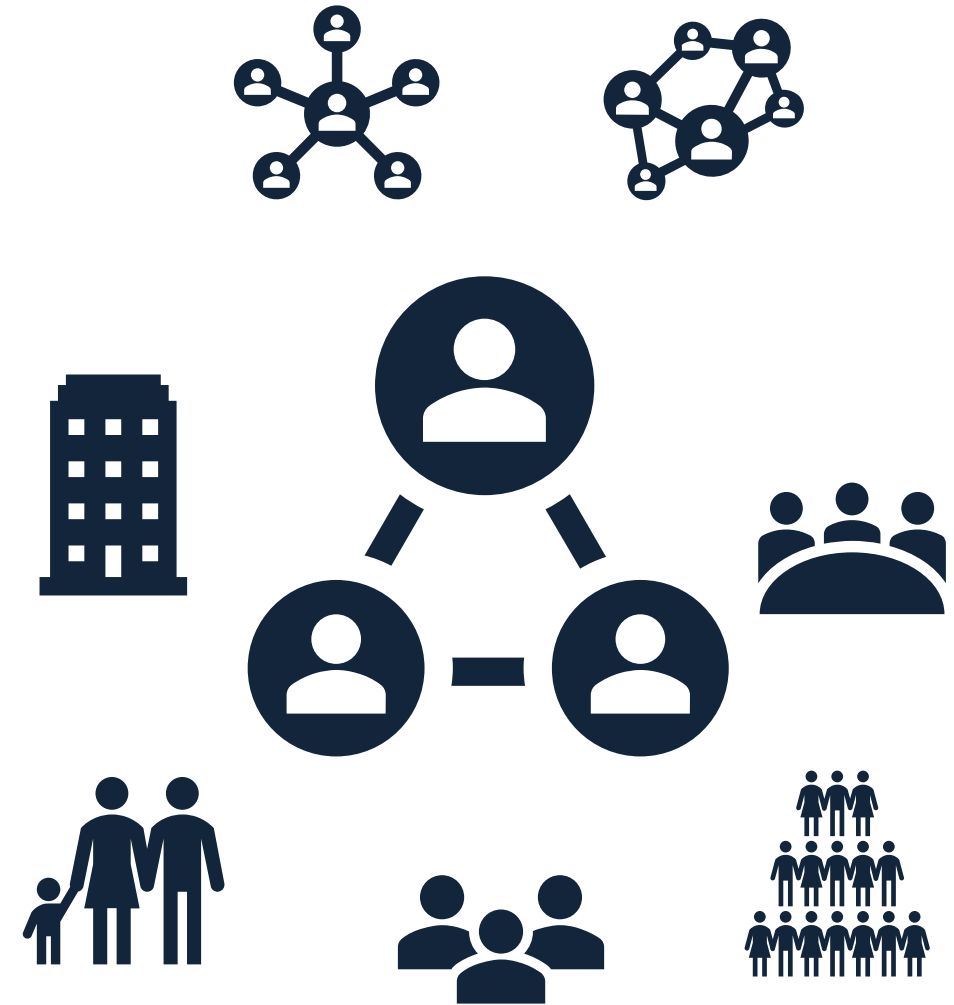
### 3. The Strategics are winning more deals

- Paying more
- Paying in cash



## 4. Strategic buyer definition expanding

- Holding companies, non-tech buyers, etc.
- Pandemic induced acceleration: “adapt or die” for some



## ■ **Summary:**

- There is record activity
- There are more buyers, better offers with high cash components
- Even smallest companies can sell
- This market is rare, take advantage



## SERGE JONNAERT, VICE PRESIDENT, CORUM GROUP LTD.



- 30+ years of strategy, product, and service accomplishments from ideation to global success.
- Technology entrepreneur and trusted advisor with experience in enterprise, cloud, big data, AI, interoperability, and IoT solutions for consumer, healthcare, and industrial markets.
- Successful track record of facilitating and closing global distribution, partnership, consortium, government, and M&A deals, in the US and abroad.
- Sits on several boards including as President for the IVD Industry Connectivity Consortium, Integrating the Healthcare Enterprise (IHE), as well as a member of the SHIELD Clinical IVD workgroup, which includes representation by the FDA, CDC, NIH, ONC, CMS, and other industry groups.
- Fluent in English, Dutch, French, and German.

Lansweeper

*has acquired*



---

*Corum acted as exclusive M&A advisor to Fing*

---

CORUM  
MERGERS & ACQUISITIONS

## DAVID LEVINE, SENIOR VP, CORUM GROUP LTD.



- Executive and entrepreneur with a diverse background in technology and life sciences.
- 25+ years of operating and investing in companies sitting at the convergence of commerce and eCommerce as well as innovative life science businesses.
- CEO North America for Gaxsys; David has been on both sides of M&A having sold a life science technology company, facilitated sell side and buy side technology transactions and has also scaled multiple technology companies globally.
- On boards of public and private companies including one company that recently filed for an IPO.



CETINA CAPITAL

*has acquired*



crowd content

---

*Corum acted as exclusive M&A advisor to Crowd Content*

---

CORUM  
MERGERS & ACQUISITIONS

## WILLIAM HILL, VICE PRESIDENT, CORUM GROUP LTD.



- 25+ years of experience as an entrepreneur and executive, having co-founded, acquired, integrated and sold software and management consulting businesses in Europe and North American markets.
- A founder of Cartesian Limited, later becoming President of the rebranded parent company, Cartesian Inc., a boutique strategy, management consulting and software business providing expert services and managed solutions to the global telecoms industry.
- Specialty in information technology and networks in the telecoms, media and technology sectors.
- Deep understanding of the vendor ecosystems spanning ERP, Rating, Billing, Order Management, Service Assurance and Analytics and is well versed in emerging technologies such as AI/ML, IoT, RPA, Blockchain, 5G and MEC.

DartPoints

*a portfolio company of*



has acquired the assets of



---

*Corum acted as exclusive M&A advisor to Metro Data Centers*

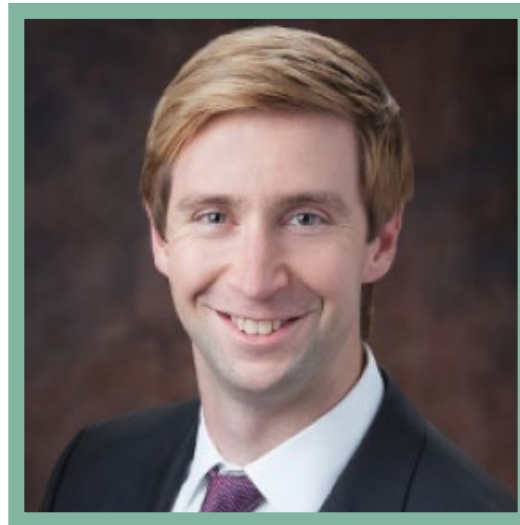
---

CORUM  
MERGERS & ACQUISITIONS

# Growth and Exit Strategies

For Software & IT Companies:

---



WFS

**Matt Rung**

---

President





# Growth & Exit Strategies: USA Tech - Chicago & NYC

11:00 am — 3:00 pm (11p-3p) Chicago Time, (12-4pm) NYC Time

Tech CEOs & Entrepreneurs...what are you worth? How do you get it?

The GXS Conference is now virtual!

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

[LEARN MORE](#)

[REGISTER](#)



# Growth & Exit Strategies

*USA Tech - Chicago & NYC*

Live online  
GoToWebinar  
December 10th



Buyers



Investors



Valuations



Tech Trends



Sellers

# Investors Panel

*Will your strategy get funded?*



Armando Pauker

Managing Director &  
Co-Founder



Mark Gilbert

Director



Kristin Fox

Founder



Ben Weinberg

Managing Director



Nancy Sullivan

CEO & Managing Director



Rob Griggs

Executive Vice President

➤ [robgriggs@corumgroup.com](mailto:robgriggs@corumgroup.com)

Moderator



# WELCOME



*Thank you to our  
sponsors*



*Platinum Sponsor*



*Event Sponsor*

GROWTH & EXIT STRATEGIES  
FOR SOFTWARE AND IT COMPANIES



# World Financial Symposiums

Educating Technology Leaders



CORUM

**Tech M&A Monthly**

# 5 Reasons Why Deals Fail Today



# 5 Reasons Why Deals Fail Today

---

## 1. Lack of Honesty

- Not being upfront about pertinent information can ruin deals
- Relationships often don't end with the signing of a contract. You might be working together in the future.



# 5 Reasons Why Deals Fail Today

---

*“If there's a big red flag, we want to know about it sooner rather than later, especially if it's related to a question that's asked during due diligence.”*

*“When major items arise too late in the process, it damages trust, compromises the timeline, and creates additional stress for all involved.”*



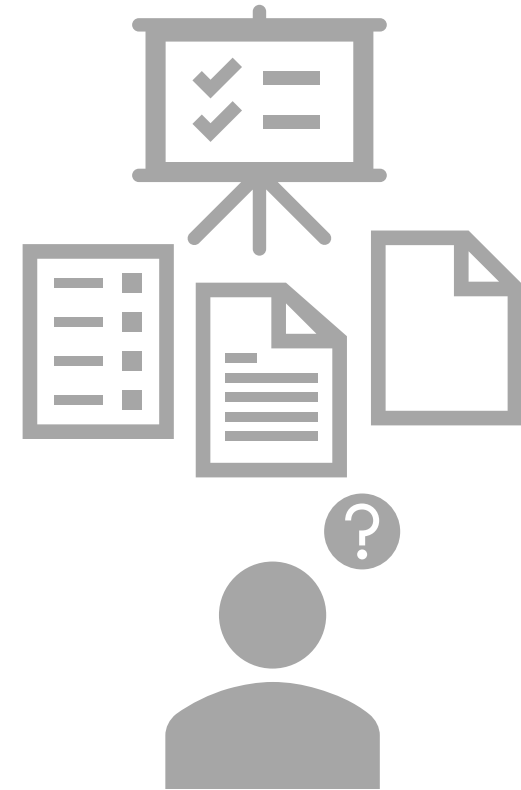
**Josh Klein**  
General Partner, Covalence  
LA GXS Buyers Panel

# 5 Reasons Why Deals Fail Today

---

## 2. Misaligned Financial Expectations

- Present strong financials and growth projections, **but be reasonable**
- The real numbers will be revealed through the process





# 5 Reasons Why Deals Fail Today

---

*“Either their numbers are wrong, or the company didn't hit the numbers they were forecasting during the initial LOI period.”*

**ALPINE**

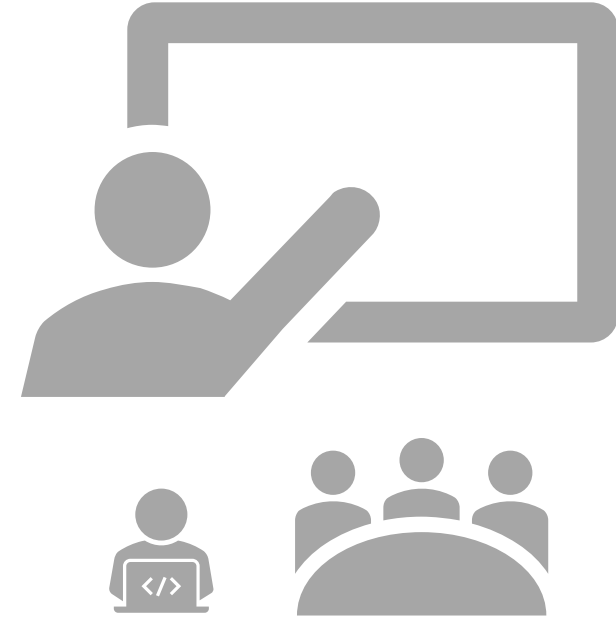
**Matt Picciano**  
Principal, Alpine Investors  
LA GXS Buyers Panel

# 5 Reasons Why Deals Fail Today

---

## 3. Lack of Preparation

- Do your homework, **show your work!**
- ***“We don’t have that information,”*** and/or ***“We never thought to look for that information,”*** will not work

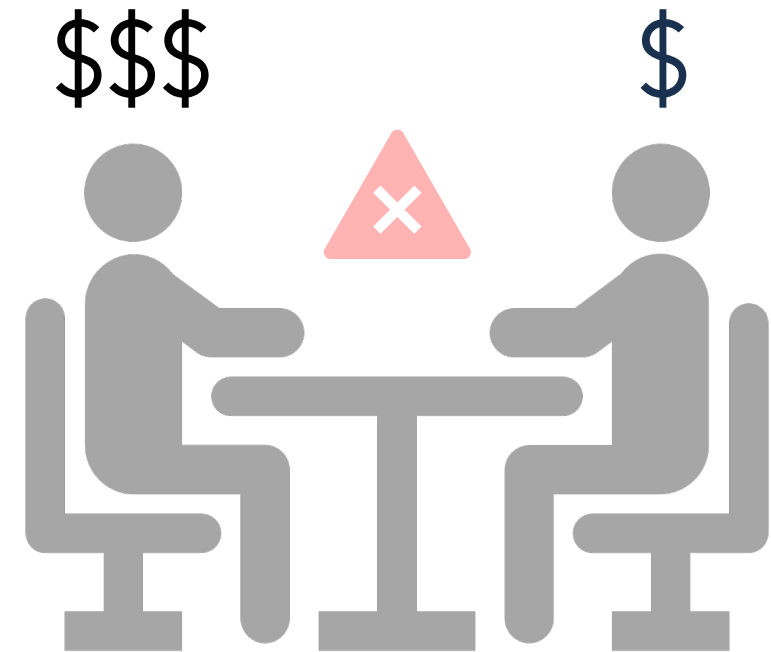


# 5 Reasons Why Deals Fail Today

---

## 4. Talking to Only One Buyer

- It's the biggest mistake a company owner can make when going to market
- May present legal issues
- One offer has very little value in the big picture



# 5 Reasons Why Deals Fail Today

*“Even if you have a buyer, how do you get the right price and right structure without the leverage from other bidders? You can’t. Buyer tension—the competitive pressure created by an auction environment—is the key to driving the value up.”*

*“Your minority investors, with the law on their side, may say, ‘Why did you sell to the first buyer who came along, violating your fiduciary duty? It’s your job to get the maximum value for our shares. You should have talked to others.’”*

**CORUM**  
MERGERS & ACQUISITIONS

**Bruce Milne**  
Founder, CEO Corum Group

# 5 Reasons Why Deals Fail Today

---

*"The one piece of advice I'd pass on to a friend is that if you don't have two offers, you have zero. We had Ticketmaster interested in us, and they wanted to move forward. But until we had another person that came and showed interest and was willing to put an offer sheet together, we couldn't get their legal team to do anything."*

**Scott Barrows**

Fmr CEO, Co-Founder, ZeroHero  
LA GXS Sellers Panel

# 5 Reasons Why Deals Fail Today

---

## 5. Pitching Concepts and Stats Instead of Relatable Stories

- You're selling your story— Why **YOUR** company?
- How well you tell the story is key to a successful outcome



# 5 Reasons Why Deals Fail Today

*"I am often pitched on concepts with a lot of conceptual language and statistical support. And I think most people don't have a great recall for concepts and statistics. They have great recall for people and stories. So, learn how to communicate your business idea through personas and telling stories that people can relate to. If they can't relate to it, it will be very difficult to get them to invest in it."*



**Jeff Wallace**  
Co-Founder & Angel Investor  
Silicon Valley in Your Pocket  
LA GXS Investors Panel

# 5 Reasons Why Deals Fail Today

---

## How do you avoid these deal killers?

- Get the help of an experienced, trusted advisor
- Representing yourself in an M&A deal is just as risky as being your own defense attorney
- Reach out to Corum with questions:  
**info@corumgroup.com**



# Tech M&A Research Report



**Yasmin Khodamoradi**  
**Director, Valuation**  
**Services**



**Valeriya**  
**Chumachenko**  
**Senior Analyst**



**Anna**  
**Lebedieva**  
**Senior Analyst**



**Artem**  
**Mamaiev**  
**Senior Analyst**



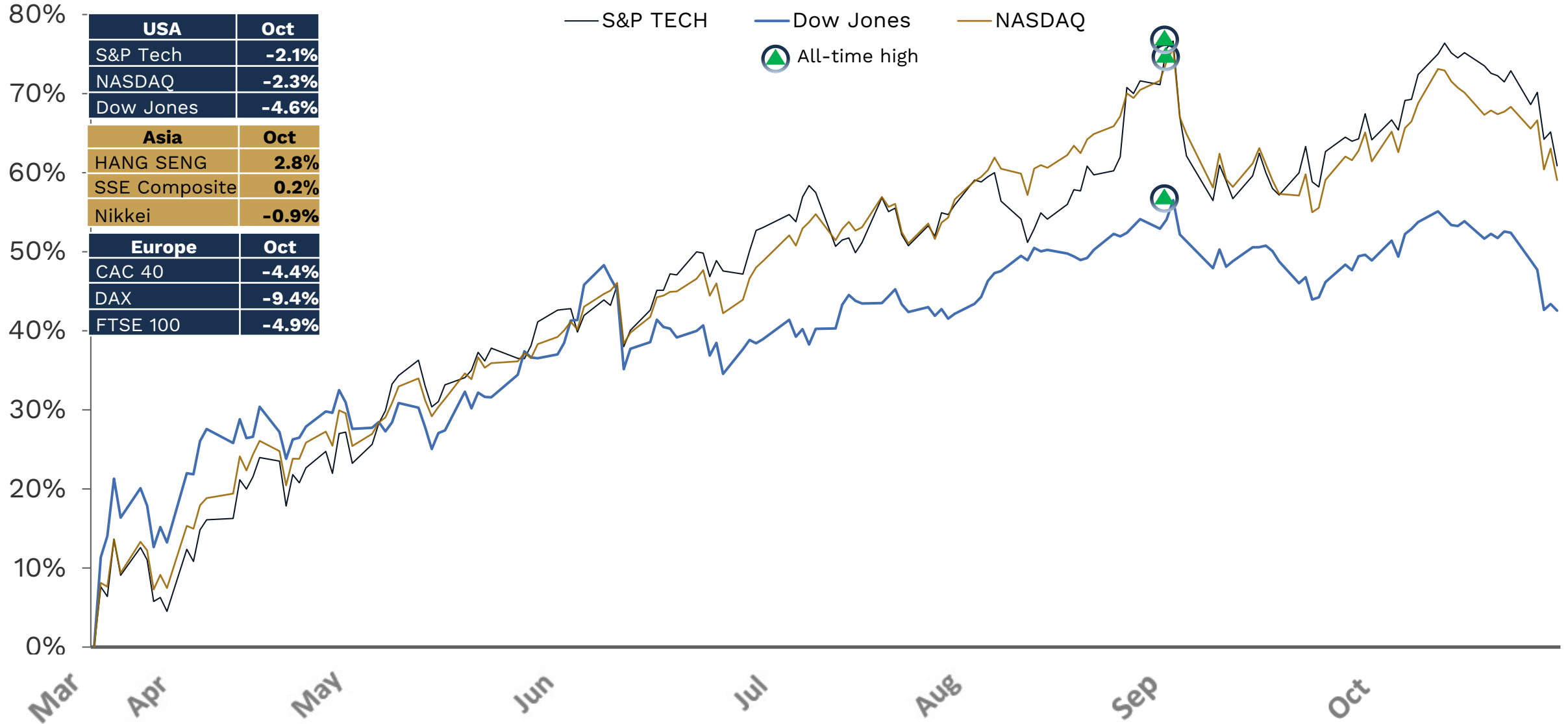
**Olha**  
**Rumiantseva**  
**Analyst**



**Tzvi Kilov**  
**Writer**

# Public Markets Mar 2020-YTD

% CHANGE



## Market

Transactions

Mega Deals

Largest Deal

October 2019

354

3

\$4B

October 2020

383

5

\$35B

8%

67%

775%

## Pipeline

Private Equity  
Platform Deals

VC-Backed Exits

October 2019

42

80

October 2020

38

91

10%

14%

## Attributes

Cross Border  
Transactions

Start-Up Acquisitions

Average Life of Target

October 2019

40%

16%

18 yrs

October 2020

35%

23%

16 yrs

# 2020 Mega Deals (Jan-Oct)

Unisys Federal assets	SAIC	\$1.2B
ENGINEERING	BainCapital	\$1.8B
virtusa	BPEA	\$2.0B
LINK Group	THE CARLYLE GROUP PEP PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$7.8B

LE YOU	Image Frame Investment	\$1.3B
peak	zynga	\$1.8B
乐道 LEDO INTERACTIVE	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 eNett	wex	\$1.7B
E2OPEN	CC NEUBERGER PRINCIPAL HOLDINGS II	\$2.1B
segment	twilio	\$3.2B
EPICOR	CLAYTON DUBILIER & RICE	\$4.7B
CPA GLOBAL	Clarivate Analytics	\$6.8B
ingenico GROUP	Worldline AtoS	\$9.0B

HORIZONTAL

\$32B

ARMIS	INSIGHT VENTURE PARTNERS	\$1.1B
FORCEPOINT	FP FRANCISCO PARTNERS	\$1.1B
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	\$34B

INFRASTRUCTURE

\$51B

ZOOX	amazon	\$1.2B
GALILEO	SoFi	\$1.2B
CarePort An Allergan Company	WellSky TPG	\$1.4B
RIB	Schneider Electric	\$1.4B
OSI	EMERSON	\$1.6B
optimalblue	BLACK KNIGHT	\$1.8B
avalog	NEC	\$2.2B
DXC technology Health and human services business	VERITAS CAPITAL	\$5.0B
PLAID	VISA	\$5.3B
Vertafore	roper	\$5.4B
EllieMae	ICE	\$11B
Livongo	TELADOC	\$19B

VERTICAL

\$57B

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
Postmates	Uber	\$2.7B
ancestry	Blackstone	\$4.7B
前程无忧 www.51job.com	DCP 德弘资本	\$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 Global classifieds business, minus Denmark assets	\$8.9B
E*TRADE FINANCIAL	Morgan Stanley	\$13B

INTERNET

\$65B



Thoughts? Questions? Let us know!  
@CorumGroup

# 2020 Mega Deals (Jan-Oct)

**FORCEPOINT**



**FP**  
FRANCISCO PARTNERS

**Seller:** Forcepoint [Raytheon Technologies] [USA]  
**Acquirer:** Francisco Partners Management [USA]  
**Transaction Value:** \$1.1B (1.7x EV/Sales)  
- Anti-data leakage SaaS

<b>UNISYS</b> Unisys Federal assets	<b>SAIC</b>	\$1.2B
<b>ENGINEERING</b>	<b>BainCapital</b>	\$1.8B
<b>virtusa</b>	<b>BPEA</b>	\$2.0B
<b>LINKGroup</b>	<b>THE CARLYLE GROUP</b> <b>PEP</b> PACIFIC EQUITY PARTNERS	\$2.8B

<b>LE YOU</b>	<b>Image Frame Investment</b>	\$1.3B
<b>peak</b>	<b>zynga</b>	\$1.8B
<b>乐道</b> LEDO INTERACTIVE Mobile gaming business	<b>Tianjin Seiyō Culture Media</b>	\$2.0B
<b>NETENT</b>	<b>Evolution Gaming</b>	\$2.2B
<b>William HILL</b>	<b>CAESARS</b> ENTERTAINMENT	\$3.7B
<b>ZeniMax</b> MEDIA INC.	<b>Microsoft</b>	\$7.5B

<b>Vlocity</b>	<b>salesforce</b>	\$1.3B
<b>saba</b>	<b>cornerstone</b>	\$1.4B
<b>Optal eNett</b>	<b>wex</b>	\$1.7B
<b>E2OPEN</b>	<b>CC NEUBERGER</b> PRINCIPAL HOLDINGS II	\$2.1B
<b>segment</b>	<b>twilio</b>	\$3.2B
<b>EPICOR</b>	<b>CLAYTON</b> DUBILIER & RICE	\$4.7B
<b>CPA GLOBAL</b>	<b>Clarivate Analytics</b>	\$6.8B
<b>ingenico GROUP</b>	<b>Worldline</b> Atos	\$9.0B

<b>ARMIS</b>	<b>INSIGHT</b> VENTURE PARTNERS	\$1.1B
<b>FORCEPOINT</b>	<b>FP</b> FRANCISCO PARTNERS	\$1.1B
<b>ISRA VISION</b>	<b>Atlas Copco</b>	\$1.2B
<b>FORESCOUT</b>	<b>Advent International</b> GLOBAL PRIVATE EQUITY	\$1.9B
<b>RSA</b>	<b>STG</b> SYMPHONY TECHNOLOGY GROUP	\$2.1B
<b>osisoft</b>	<b>AVEVA</b>	\$5.0B
<b>VEEAM</b>	<b>INSIGHT</b> VENTURE PARTNERS	\$5.0B
<b>arm</b>	<b>NVIDIA</b>	\$34B

<b>ZOOX</b>	<b>amazon</b>	\$1.2B
<b>GALILEO</b>	<b>SoFi</b>	\$1.2B
<b>CarePort</b>	<b>WellSky</b> TPG	\$1.4B
<b>RIB</b>	<b>Schneider Electric</b>	\$1.4B
<b>OSI</b>	<b>EMERSON</b>	\$1.6B
<b>optimalblue</b>	<b>BLACK KNIGHT</b>	\$1.8B
<b>avalog</b>	<b>NEC</b>	\$2.2B
<b>DXC technology</b> Health and human services business	<b>VERITAS CAPITAL</b>	\$5.0B
<b>PLAID</b>	<b>VISA</b>	\$5.3B
<b>Vertafore</b>	<b>roper</b>	\$5.4B
<b>EllieMae</b>	<b>ICE</b>	\$11B
<b>Livongo</b>	<b>TELADOC</b>	\$19B

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

IT SERVICES  
\$7.8B

CONSUMER  
\$19B

HORIZONTAL  
\$32B

INFRASTRUCTURE  
\$51B

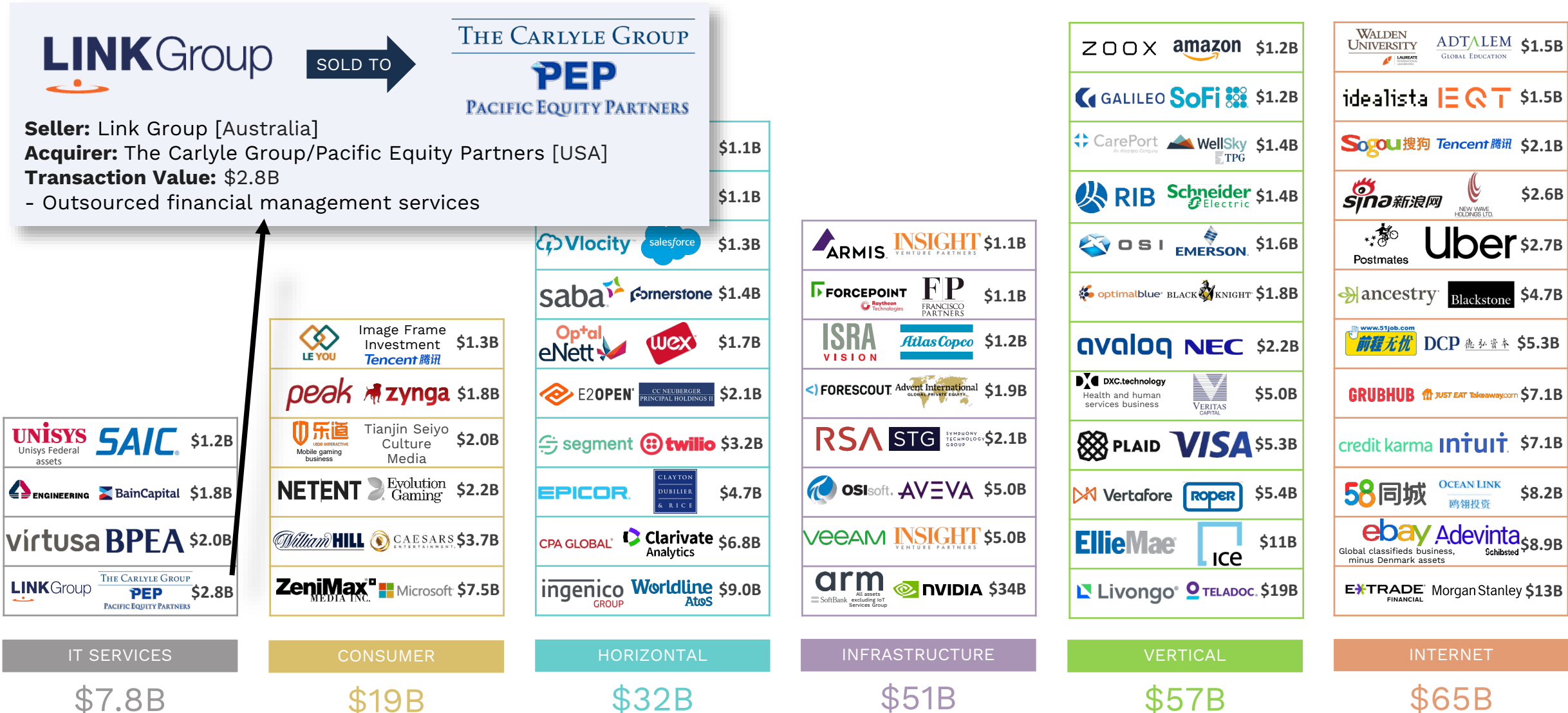
VERTICAL  
\$57B

INTERNET  
\$65B



Thoughts? Questions? Let us know!  
@CorumGroup

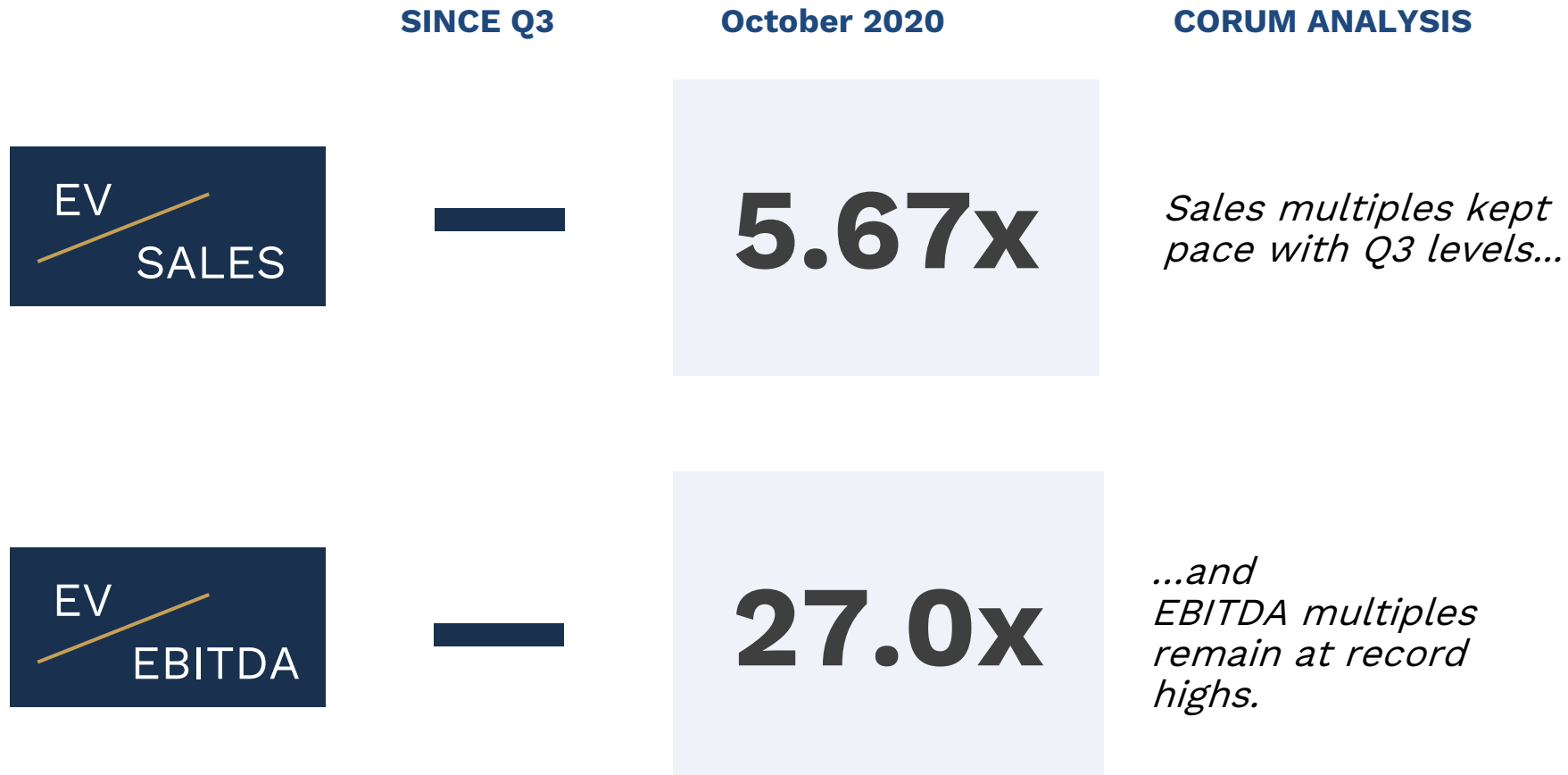
# 2020 Mega Deals (Jan-Oct)



Thoughts? Questions? Let us know!  
@CorumGroup



## Public Valuation Multiples





# 2020 Mega Deals (Jan-Oct)



**Seller:** Segment [USA]  
**Acquirer:** Twilio [USA]  
**Transaction Value:** \$3.2B  
 - Customer data analytics SaaS

UNISYS Federal assets SAIC \$1.2B ENGINEERING BainCapital \$1.8B virtusa BPEA \$2.0B LINKGroup THE CARLYLE GROUP PEP \$2.8B	LE YOU Image Frame Investment Tencent \$1.3B peak zynga \$1.8B 乐道 Tianjin Seiyo Culture Media \$2.0B NETENT Evolution Gaming \$2.2B William HILL CAESARS \$3.7B ZeniMax MEDIA INC. Microsoft \$7.5B	Vlocity salesforce \$1.3B saba cornerstone \$1.4B Optal eNett Wex \$1.7B E2OPEN CC NEUBERGER PRINCIPAL HOLDINGS II \$2.1B segment twilio \$3.2B EPICOR CLAYTON DUBILIER & RICE \$4.7B CPA GLOBAL Clarivate Analytics \$6.8B ingenico Worldline AtoS \$9.0B	ARMIS INSIGHT VENTURE PARTNERS \$1.1B FORCEPOINT FP \$1.1B ISRA VISION Atlas Copco \$1.2B FORESCOUT Advent International \$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 \$34B	ZOOX amazon \$1.2B GALILEO SoFi \$1.2B CarePort WellSky TPG \$1.4B RIB Schneider Electric \$1.4B OSI EMERSON \$1.6B optimalblue BLACK KNIGHT \$1.8B avalog NEC \$2.2B DXC technology Health and human services business VERITAS CAPITAL \$5.0B PLAID VISA \$5.3B Vertafore roper \$5.4B EllieMae ICE \$11B Livongo TELADOC \$19B	WALDEN UNIVERSITY LAUREATE 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 Postmates Uber \$2.7B ancestry Blackstone \$4.7B 前程无忧 DCP 德弘资本 \$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
IT SERVICES	CONSUMER	HORIZONTAL	INFRASTRUCTURE	VERTICAL	INTERNET
\$7.8B	\$19B	\$32B	\$51B	\$57B	\$65B



## Customer Management



**Seller:** ComAround [Sweden]  
**Acquirer:** BMC Software [KKR] [USA]  
- AI-based customer service automation SaaS



**Seller:** Clickagy [USA]  
**Acquirer:** ZoomInfo Technologies [USA]  
- Buyer intent database SaaS



**Seller:** Air360 [France]  
**Acquirer:** Scalefast [USA]  
- Customer experience analytics SaaS



**Seller:** Loyalsys [Austria]  
**Acquirer:** Emarsys eMarketing Systems [SAP] [Austria]  
- Loyalty-based customer analytics software



## Marketing Solutions



**Seller:** Emarsys eMarketing Systems [Austria]  
**Acquirer:** SAP [Germany]  
- Marketing automation SaaS



**Seller:** Bisnode [Ratos] [Sweden]  
**Acquirer:** Dun & Bradstreet [CC Capital/Cannae Holdings/Thomas H. Lee Partners] [USA]  
**Transaction Value:** \$818M  
- Digital business information publisher



**Seller:** AlgoLift [USA]  
**Acquirer:** Vungle [Blackstone Group] [USA]  
- Mobile marketing analytics SaaS



## Sales Performance Management





## Data Management

Seller	Acquirer	Description
		Big data warehousing SaaS
		\$6.3M Data integration & BI software
		NoSQL search software & SaaS
		SAP-focused ERP data management software
		SaaS integration PaaS

# 2020 Mega Deals (Jan-Oct)



E2OPEN®

SOLD TO

CC NEUBERGER  
PRINCIPAL HOLDINGS II

**Seller:** E2open [Insight Venture Partners] [USA]  
**Acquirer:** CC Neuberger Principal Holdings I [USA]  
**Transaction Value:** \$2.1B (8.4x EV/Sales)  
- Supply chain management SaaS

Vlocity salesforce	\$1.1B
saba cornerstone	\$1.1B
Optal eNett Wex	\$1.3B
E2OPEN CC NEUBERGER PRINCIPAL HOLDINGS II	\$1.7B
segment twilio	\$1.4B
EPICOR CLAYTON DUBILIER & RICE	\$2.1B
CPA GLOBAL Clarivate Analytics	\$4.7B
ingenico Worldline AtoS	\$6.8B

Image Frame Investment LE YOU Tencent 腾讯	\$1.3B
peak zynga	\$1.8B
乐道 互动娱乐 移动游戏业务	\$2.0B
Tianjin Seiyō Culture Media	\$2.2B
NETENT Evolution Gaming	\$2.2B
William HILL CAESARS ENTERTAINMENT	\$3.7B
ZeniMax MEDIA INC. Microsoft	\$7.5B

UNISYS Unisys Federal assets SAIC	\$1.2B
ENGINEERING BainCapital	\$1.8B
virtusa BPEA	\$2.0B
LINK Group THE CARLYLE GROUP PEP PACIFIC EQUITY PARTNERS	\$2.8B

ARMIS INSIGHT VENTURE PARTNERS	\$1.1B
FORCEPOINT FP Raytheon Technologies FRANCISCO PARTNERS	\$1.1B
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	\$34B

ZOOX amazon	\$1.2B
GALILEO SoFi	\$1.2B
CarePort WellSky TPG	\$1.4B
RIB Schneider Electric	\$1.4B
OSI EMERSON	\$1.6B
optimalblue BLACK KNIGHT	\$1.8B
avalog NEC	\$2.2B
DXC technology Health and human services business VERITAS CAPITAL	\$5.0B
PLAID VISA	\$5.3B
Vertafore roper	\$5.4B
EllieMae ICE	\$11B
Livongo TELADOC	\$19B

WALDEN UNIVERSITY LAUREATE 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
Postmates Uber	\$2.7B
ancestry Blackstone	\$4.7B
前程无忧 DCP 德弘资本	\$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

IT SERVICES

\$7.8B

CONSUMER

\$19B

HORIZONTAL

\$32B

INFRASTRUCTURE

\$51B

VERTICAL

\$57B

INTERNET











\$65B



Thoughts? Questions? Let us know!  
@CorumGroup



## Supply Chain Management

Seller	Acquirer	Description
		<p>SCM logistics management SaaS</p>
		<p>White-label fleet management SaaS</p>
		<p>Logistics &amp; procurement software</p>
		<p>SCM software for suppliers and retailers</p>
		<p>\$17.6M SCM, financial consolidation &amp; reporting software &amp; SaaS</p>



## HR Solutions



CLOUD HR & PAYROLL

**Seller:** Breathe [United Kingdom]  
**Acquirer:** ELMO Software [Australia]  
**Transaction Value:** \$23.3M and 4.9x EV/Sales  
- HR management SaaS & mobile applications



**Seller:** Saba Software [Cornerstone OnDemand] [USA]  
**Acquirer:** BestatDigital [United Kingdom]  
- HR management SaaS to businesses and government agencies



**Seller:** PurelyHR [Canada]  
**Acquirer:** SherWeb [Canada]  
- HR management SaaS for small- and medium-sized businesses



**Seller:** Health Advocate [Intrado] [Apollo Global Management] [USA]  
**Acquirer:** Teleperformance [France]  
**Transaction Value:** \$690M and 4.9x EV/Sales  
- ERP HR healthcare benefits and workforce management SaaS





## Public Valuation Multiples





## Games

Seller	Acquirer	Description
		\$29.7M Console, computer, and VR games
		\$14.1M Computer and mobile games in different genres
		Cricket mobile games
		Videogames in conjunction with other studios
		Mobile GTFO, FPS and 4-player video games
		Games live streaming site operator



## Streaming & Podcasting



SOLD TO



**Seller:** The Film Detective [USA]

**Acquirer:** Cinedigm Digital Cinema [USA]

- Advertising-based online streaming services of classic films and TV content



SOLD TO



**Seller:** Voxnest [USA]

**Acquirer:** iHeartMedia [USA]

- Podcasting SaaS



## Consumer IoT

★ **applied magix**

SOLD TO

**SPYR**

**Seller:** Applied MagiX [USA]

**Acquirer:** SPYR Technologies [USA]

- IoT connectivity mobile application

 **fing**

SOLD TO

**Lansweeper**

**Seller:** Fing [Italy]

**Acquirer:** Lansweeper [Belgium]

- Network scanning and device recognition app





## Public Valuation Multiples





## Energy Management

**AMS**



**FLUENCE**  
SIEMENS AES

**Seller:** Advanced Microgrid Solutions [USA]  
**Acquirer:** Fluence Energy [Siemens/The AES Corporation] [USA]  
- Energy storage management SaaS



GE Digital



**FINGRID**

Load Frequency Control software assets

**Seller:** GE Digital [General Electric Company] (Load Frequency Control software assets) [USA]  
**Acquirer:** Fingrid [Finland]  
- Energy grid management software

**NEPLAN**



**PSI** 

**Seller:** NEPLAN [Switzerland]  
**Acquirer:** PSI Software [Germany]  
- Power system analysis software

**Landdox**



**quorum**  
software  
  
THOMABRAVO

**Seller:** Landdox [USA]  
**Acquirer:** Quorum Software [Thoma Bravo] [USA]  
- ERP & land management SaaS



## Real Estate



STONE POINT CAPITAL

**Seller:** Lone Wolf Technologies [Vista Equity Partners] [Canada]

**Acquirer:** Stone Point Capital [USA]

- Residential real estate SaaS



COMPASS

**Seller:** Modus Technologies [USA]

**Acquirer:** Compass [USA]

- Real estate closing SaaS



## Brokerage Software



**Seller:** Doorr [Canada]

**Acquirer:** Filogix [Finastra] [Vista Equity Partners] [Canada]

- Mortgage management SaaS



**Seller:** RiskGenius [USA]

**Acquirer:** Bold Penguin [USA]

- Insurance document intelligence SaaS





## Education



SOLD TO



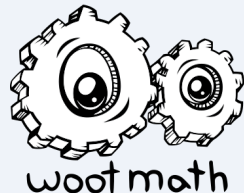
**Seller:** ExamSoft Worldwide [Spectrum Equity] [USA]  
**Acquirer:** Turnitin [Advance Publications] [USA]  
- Educational exam & analysis SaaS



SOLD TO



**Seller:** TargetX [USA]  
**Acquirer:** Liaison [USA]  
- Higher education CRM SaaS



woot math

SOLD TO



**Seller:** Woot Math [USA]  
**Acquirer:** Saga Education [USA]  
- K-12 math learning SaaS

# 2020 Mega Deals (Jan-Oct)



**Seller:** CarePort Health [Allscripts Healthcare Solutions] [USA]  
**Acquirer:** WellSky [TPG Capital] [USA]  
**Transaction Value:** \$1.4B (13x EV/Sales)  
 - Patients care coordination SaaS

\$1.1B

\$1.1B

\$1.3B

\$1.4B

\$1.7B

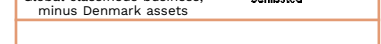
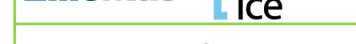
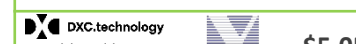
\$2.1B

\$3.2B

\$4.7B

\$6.8B

\$9.0B



IT SERVICES

\$7.8B

CONSUMER

\$19B

HORIZONTAL

\$32B

INFRASTRUCTURE

\$51B

VERTICAL

\$57B

INTERNET

\$65B



Thoughts? Questions? Let us know!  
@CorumGroup



## Healthcare - Patient Management



**Seller:** iClinic [Brazil]  
**Acquirer:** Afya [Brazil]  
**Transaction Value:** \$33M  
- Healthcare management SaaS



**Seller:** Odoro [USA]  
**Acquirer:** Clearwave [USA]  
- Patient access & scheduling SaaS



## Healthcare - Telemedicine



SOLD TO



**Seller:** Medical Confidence [Canada]

**Acquirer:** CloudMD Software & Services [Canada]

**Transaction Value:** \$3.8M (2.7x EV/Sales and 10.3x EV/EBITDA)

- Telemedicine software & mobile application



SOLD TO



**Seller:** Doctor.com [USA]

**Acquirer:** Press Ganey Associates [Ares Management/Leonard Green & Partners] [USA]

- Customer experience & telemedicine management SaaS



## Healthcare - Other



**HealthStream**™

**Seller:** ShiftWizard [USA]  
**Acquirer:** HealthStream [USA]  
**Transaction Value:** \$32M  
- Healthcare staffing SaaS & application



 **mentice**

**Seller:** Vascular Simulations (assets) [USA]  
**Acquirer:** Mentice [Sweden]  
**Transaction Value:** \$5.6M  
- 3D vascular simulation replicator systems



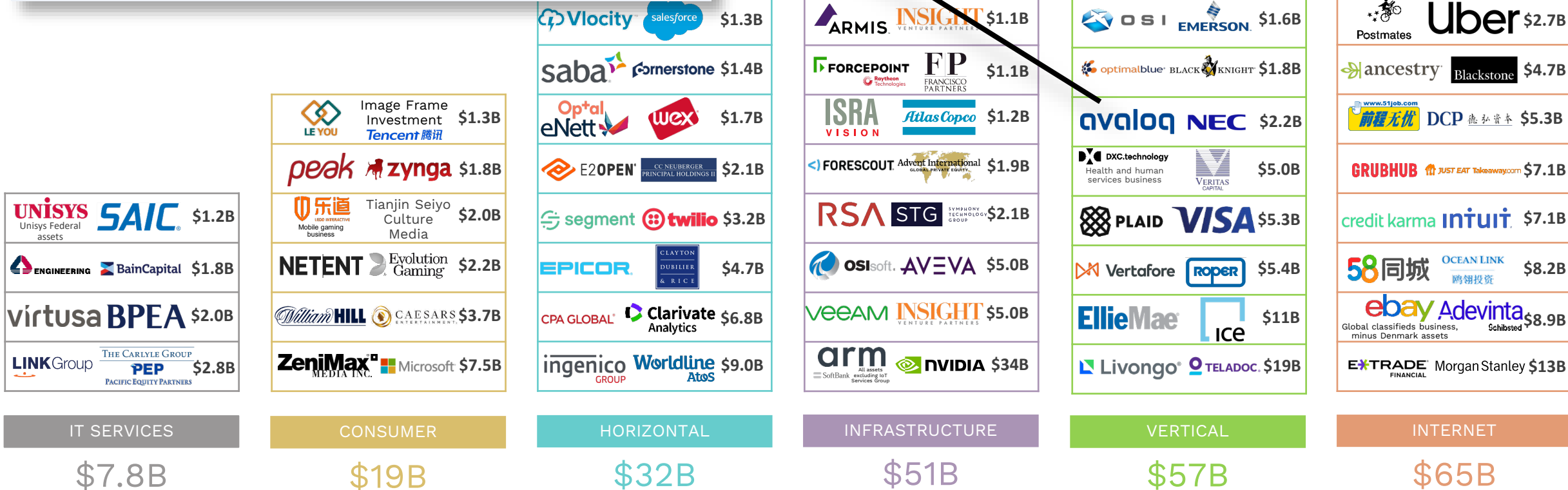
 **mentice**

**Seller:** MyIRlog [USA]  
**Acquirer:** Mentice [Sweden]  
- Healthcare database online reference content

# 2020 Mega Deals (Jan-Oct)

## avalooq NEC

**Seller:** Avalooq [Warburg Pincus] [Switzerland]  
**Acquirer:** NEC [Japan]  
**Transaction Value:** \$2.2B  
 - Swiss banking SaaS & BPO services





## FinTech



**Seller:** CuneXus Solutions [USA]  
**Acquirer:** CUNA Mutual Group [CMFG Life Insurance Company] [USA]  
- Digital lending SaaS & mobile applications



**Seller:** Tree Solution [Brazil]  
**Acquirer:** Singia [Brazil]  
**Transaction Value:** \$2.3M  
- Financial sector software & IT services



**Seller:** AxiomSL [USA]  
**Acquirer:** Thoma Bravo [USA]  
- Risk & regulatory reporting software



**Seller:** YellowPepper [USA]  
**Acquirer:** Visa [USA]  
- Mobile payments & banking software



## Automotive



**Seller:** Metamoto [USA]  
**Acquirer:** Foretellix [Israel]  
- Automotive simulation SaaS

**GENERAL MOTORS**  
Credit card business



**Seller:** General Motors (credit card business) [USA]  
**Acquirer:** The Goldman Sachs Group [USA]  
- Credit card business division





**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](http://www.corumgroup.com)



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



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



# TECH MARKET SPOTLIGHTS

Webcasts

**TechExits**

Produced by

**WFS** EDUCATING TECHNOLOGY LEADERS

Podcasts

**Growth & Exit Strategies**  
For Software & IT Companies

Buyers      Sellers      Investors

Valuations      Tech Trends

**WFS** EDUCATING TECHNOLOGY LEADERS

Conferences

# After the Deal – Celebration



[www.CorumGroup.com](http://www.CorumGroup.com)

CORUM

**Thank you!**