

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Negotiations & Due Diligence Have Changed

Are You Ready? Most Are Not



**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**



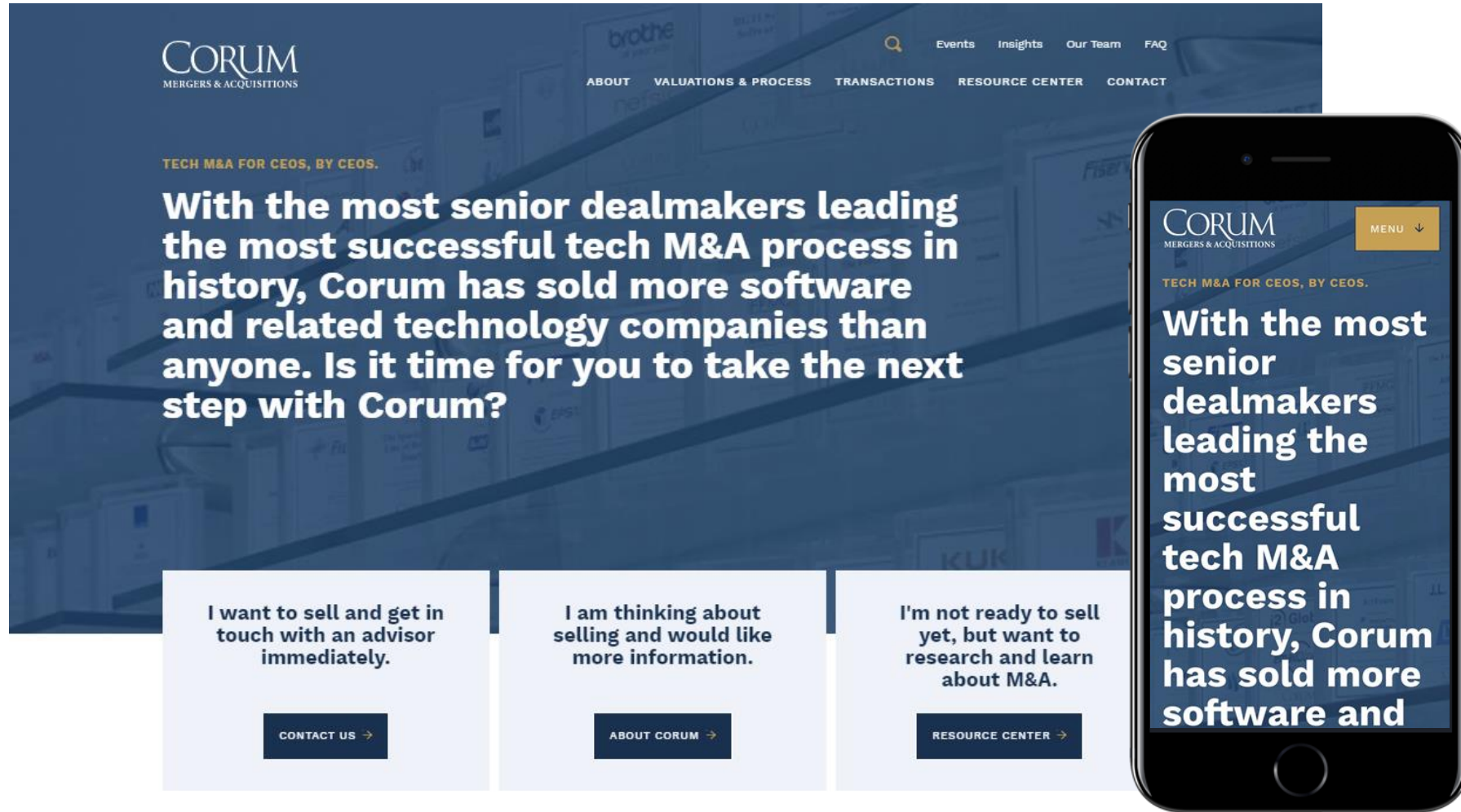


## MERGE BRIEFING



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

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



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**

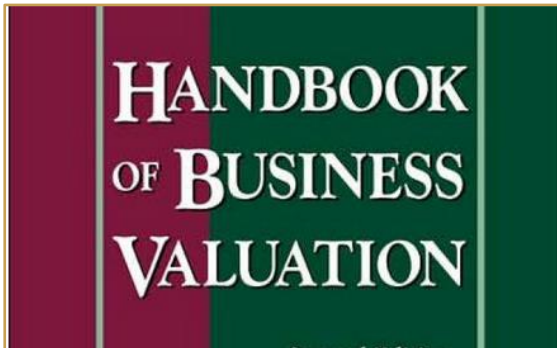




**Research**

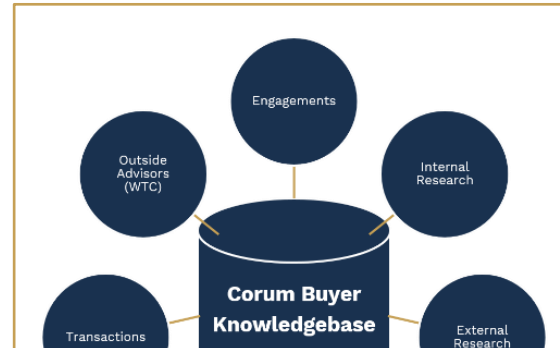


**Education**



**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

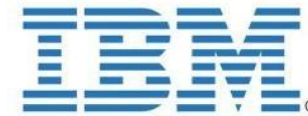
Negotiation

Due  
Diligence

Closing

Integration

# Past Attendees Include



# Tech M&A Monthly

**Starts in 1 minutes**



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

CORUM

**Tech M&A Monthly**

# Negotiations & Due Diligence Have Changed

Are You Ready? Most Are Not



## HEIDI OWEN, DIRECTOR OF MARKETING, CORUM GROUP LTD.



- Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.
- Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.
- Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.

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**Welcome**

**Deal Reports**

**Negotiations & Due Diligence Have Changed**

Are You Ready? Most Are Not

**Global Tech M&A Research Report**

**Closing**

## 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.



has acquired



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*Corum acted as exclusive M&A advisor to Big Blue Bubble*

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CORUM  
MERGERS & ACQUISITIONS

## 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.

The LabCorp logo features a stylized blue DNA double helix icon on the left, followed by the text "LabCorp" in a bold, blue, sans-serif font.

has acquired

The Visiun logo consists of a stylized green and blue graphic element on the left, followed by the text "VISIUN" in a blue, sans-serif font.

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

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CORUM  
MERGERS & ACQUISITIONS

## JOEL ESPELIEN, EXEC. DIR. OF CLIENT SERVICES, CORUM GROUP LTD.



- Joel Espelien has worked in a number of roles over a twenty five year career in the technology industry and has participated in multiple successful transactions since joining Corum in 2017, including the recent sale of IoT smart logistics company Connected Holdings to Phillips Connect Technologies.
- Prior to Corum Joel was involved in many successful technology M&A transactions, including video pioneer DivX LLC (acquired from Rovi and sold to Neulion), pet IoT company Snaptracs, Inc. (acquired from Qualcomm, merged with Whistle Labs, sold to Mars pet food), AI startup IQ Engines (acquired by Yahoo), AgTech IoT leader 640 Labs (acquired by Monsanto/Climate Corporation) and mobile video pioneer PacketVideo (acquired by NTT DoCoMo).
- Joel started his career as IP and corporate attorney at Cooley LLP in Palo Alto and San Diego, California and is still a member of the Bar in both Washington and California.
- He holds a JD/LLM (International and Comparative Law) from Duke University and a BA from St. Olaf College.



**FULLSTEAM**

has acquired

**ISI**<sup>TM</sup>

Integrated Services, Inc.

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*Corum acted as exclusive M&A advisor to Integrated Services Inc.*

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CORUM  
MERGERS & ACQUISITIONS

CORUM

**Tech M&A Monthly**

# Negotiations & Due Diligence Have Changed

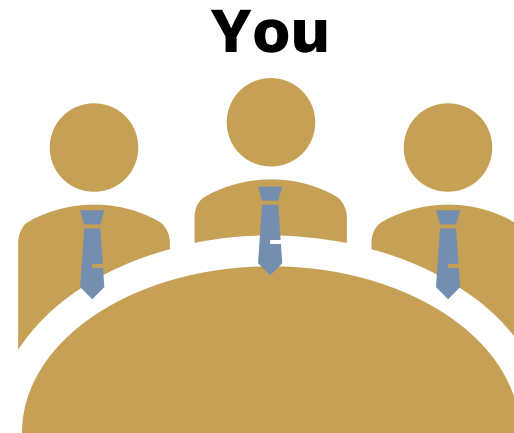
Are You Ready? Most Are Not





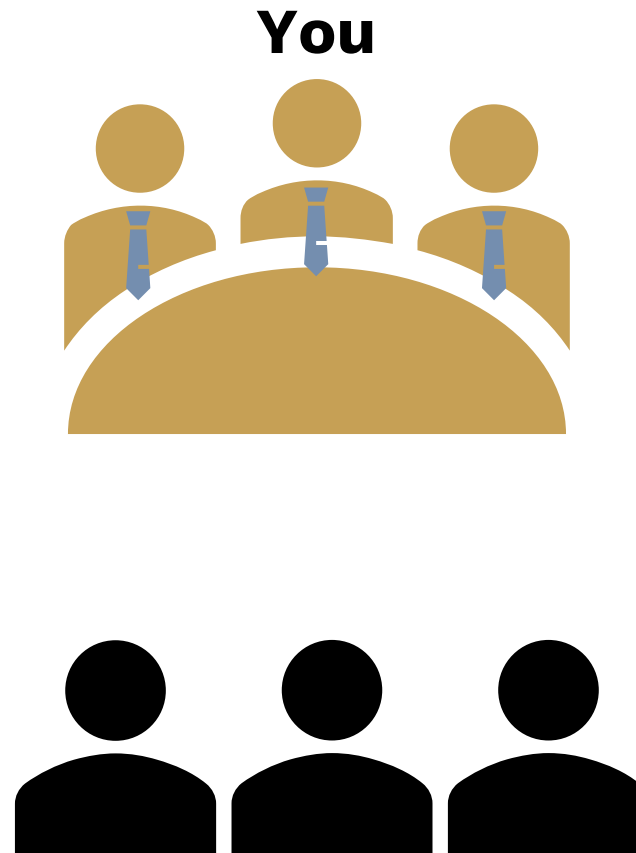
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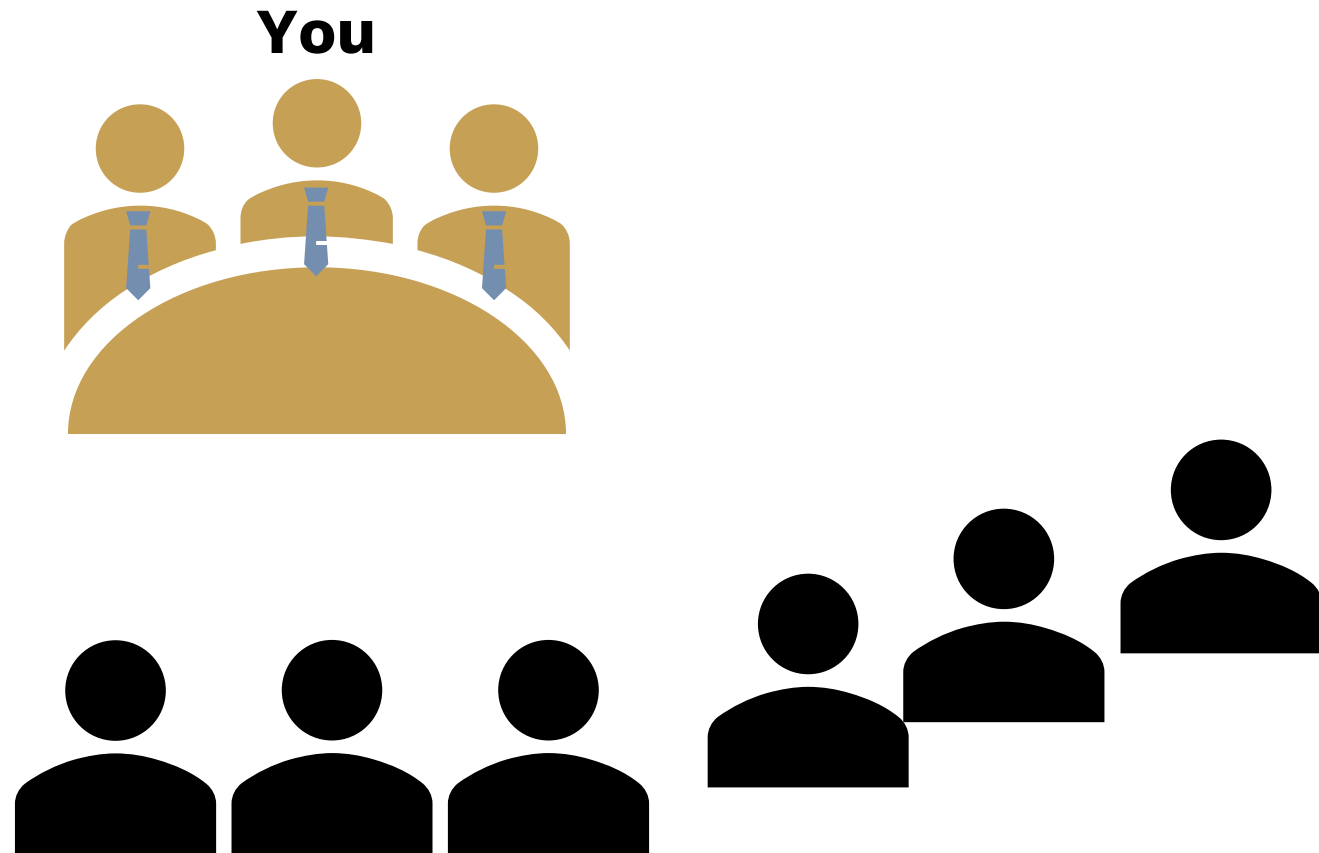
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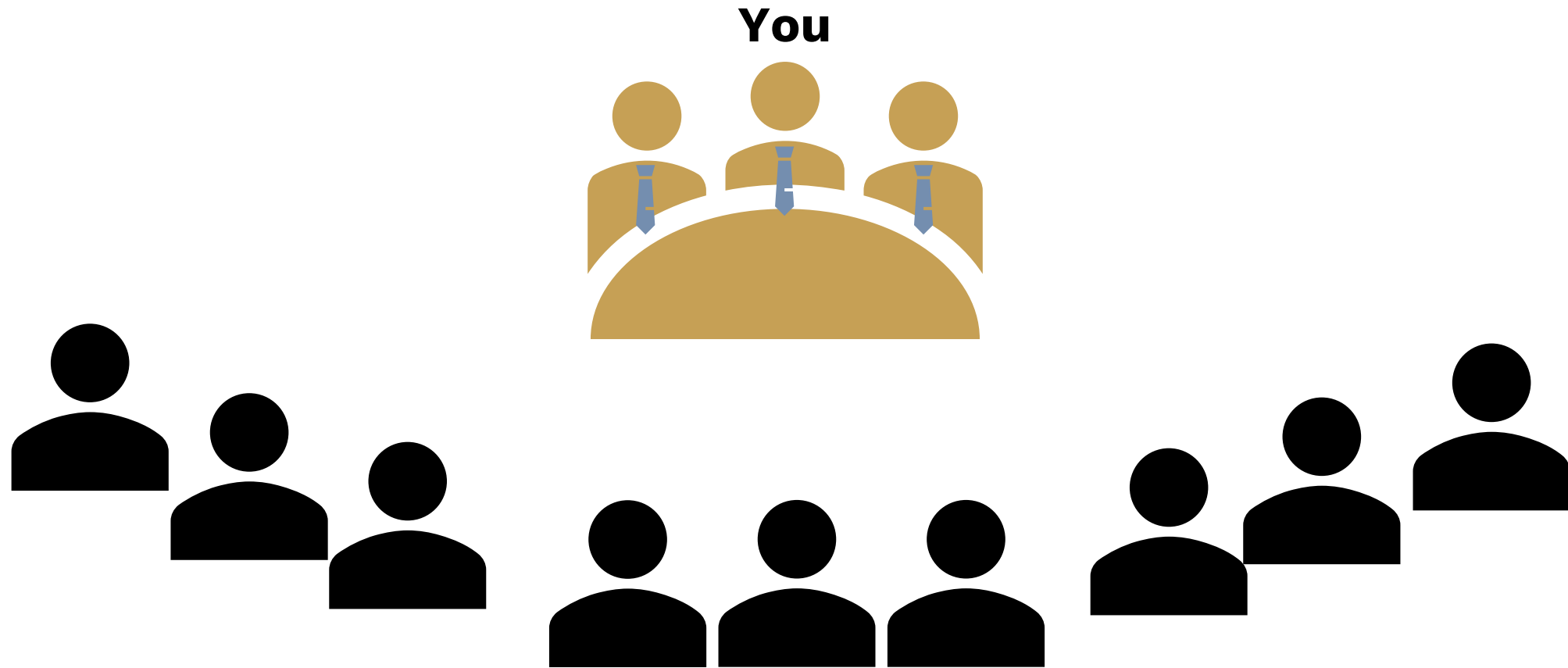
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## Are You Ready? Most Are Not



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## Are You Ready? Most Are Not



# Negotiations & Due Diligence Have Changed

## Are You Ready? Most Are Not

**“You have got to be ready.** If you are a person who thinks you can shoot from the hip this is not shoot from the hip time! Because everything you say, they are going to ask you to give them a number or document or something that substantiates it. **This is not the time to be swaggering it out there.** **You’ve got to prepare!** And again, that takes you right back to an advisor ‘cause a good one is going to force you to do it even when you don’t want to do it. Those are some of the things that are just critical.

**Teresa Chase**  
**CEO, American HealthTech**  
**Former Corum Client**

# Negotiations & Due Diligence Have Changed

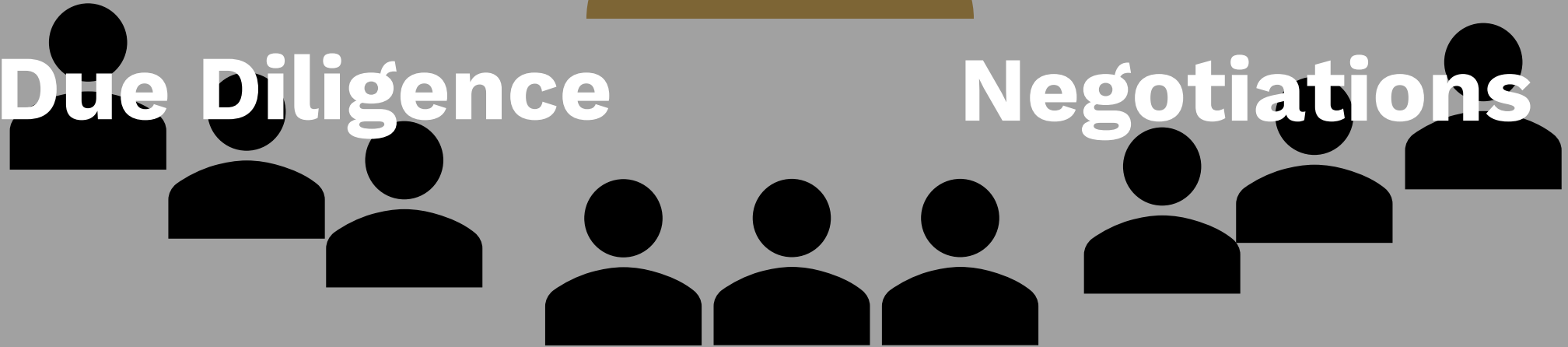
Are You Ready? Most Are Not

You

This happens at the most critical times

Due Diligence

Negotiations



# Negotiations & Due Diligence Have Changed

## Are You Ready? Most Are Not

You

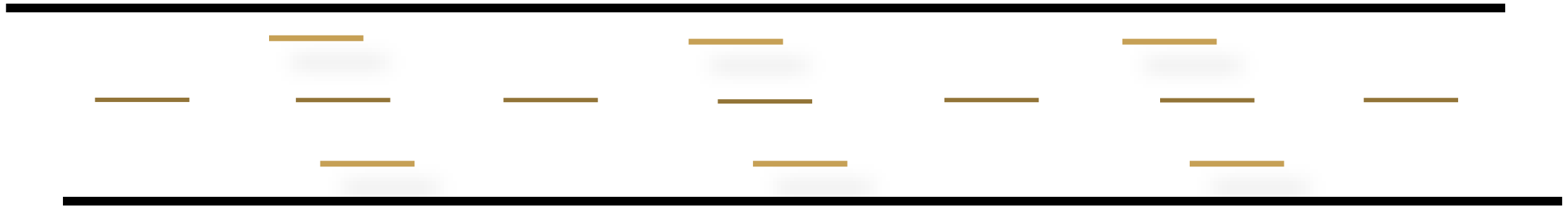
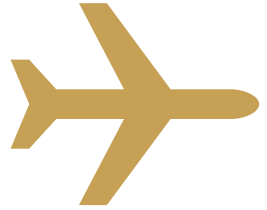
A mistake here will cost you \$\$\$

Or worse, the entire deal



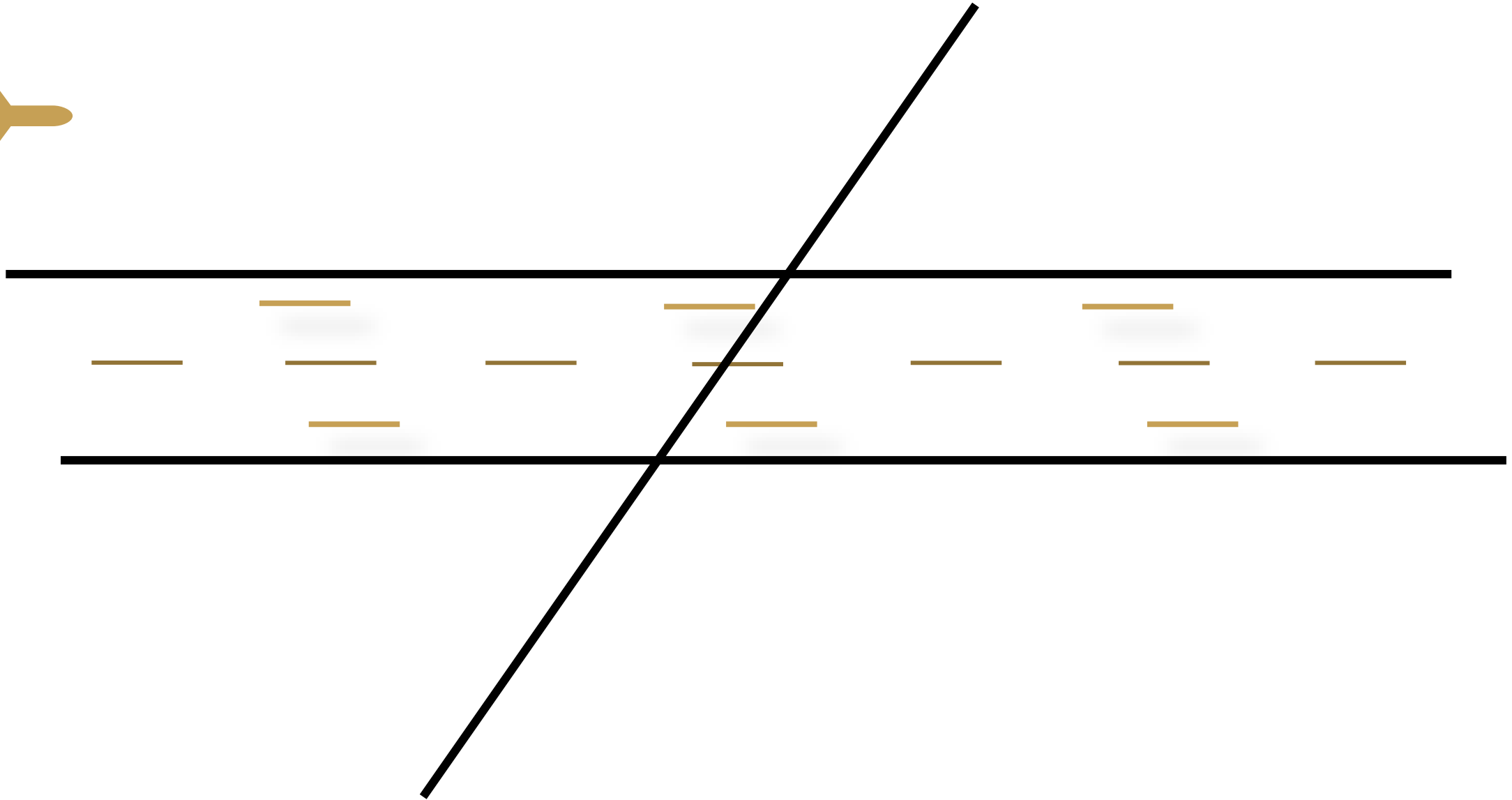
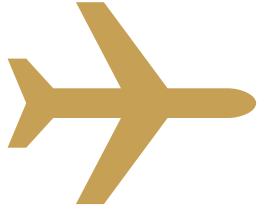
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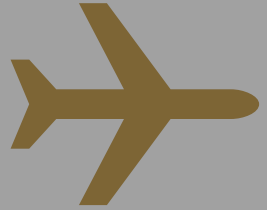
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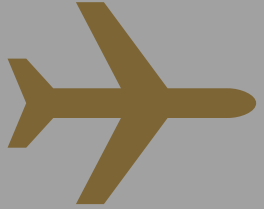


**Things are not happening slower**

**They are far faster**

# Negotiations & Due Diligence Have Changed

## Are You Ready? Most Are Not



**Negotiations and Due Diligence are  
now happening at warp speed**

- Early August – early e-mails sent out
  - 21 NDAs signed in just a few weeks
- Mid September – 5 Indications of Interests
- Early October – negotiated with 3 LOIs
- October 22 – signed and set to close

**Company 1**

“From zero to close took **four months and one week.**

Compare that to **our usual 9 months!** We didn't even need to contact everyone on our list...buyers are that hungry!”

**Corum Dealmaker**

**This isn't an anomaly**

**It's becoming more and more the norm**

- Having lots of bidders adds to the urgency of negotiation & the speed of outcome
- Had 40+ NDAs
  - More than 16 management meetings over 3 or 4 weeks
  - About 1/3 were overseas
- 2 hour meeting on Microsoft Teams > days of travel
  - During negotiation, it was a quick round of calls

## Company 2



- Bidding guidance to clients raised valuations
- Negotiations are now **high pressure** and **high speed**
- We had 7 bidders in the LOI round
- Each bidder knew they were bidding against several other bidders
  - We could set hard deadlines for IOIs and LOIs
- Couldn't go with the top bidder
  - Being virtual, we signed with another bidder in 24 hours

## Company 2

“We are **just weeks away from close** and none of the buyers or sellers have ever **met in person.**”

**Corum Dealmaker**

## **Negotiations and Due Diligence in the Virtual World**

What can you do?

## **Negotiations and Due Diligence in the Virtual World**

What can you do?

- Preparation<sup>2</sup>

## **Negotiations and Due Diligence in the Virtual World**

What can you do?

- Preparation<sup>2</sup>
- Razor sharp execution



**TECH M&A  
FOR CEOS,  
BY CEOS**

## Negotiations and Due Diligence in the Virtual World

What can you do?

- Preparation<sup>2</sup>
- Razor sharp execution
- Best thing to do is **get professional help**

**If you still want to go it alone, here's  
what you need...**



# Negotiations & Due Diligence Have Changed

## Are You Ready? Most Are Not

### 1. A Proper Strategic Audit

- Are you positioned appropriately within the market to capture maximum valuation?
- Lower the “perceived risk” for the buyer
- A room full of former CEOs, technologists, M&A lawyers, and deal makers
  - We call it the Initial Presentation Meeting (IPM)
- “Team selling” is the key to an optimal outcome

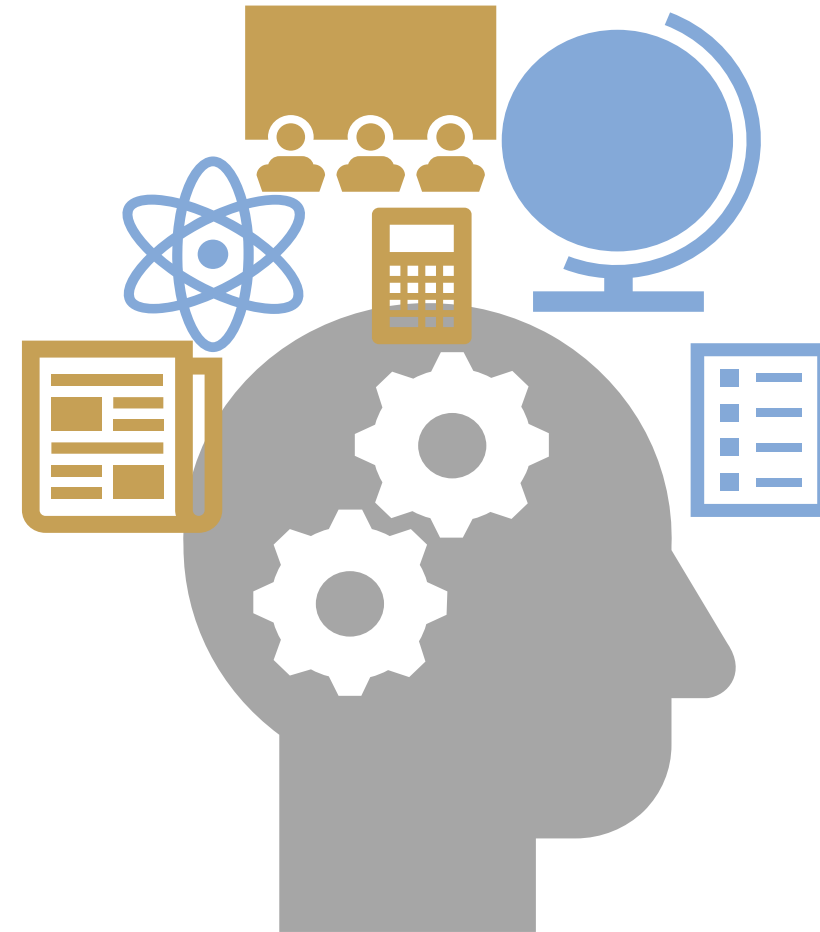


# Negotiations & Due Diligence Have Changed

## Are You Ready? Most Are Not

## 2. Knowledge on the Buyers

- At Corum, we know how previous offers have been structured
  - Without that, you are guessing
- From your diligence
  - Other acquisitions?
  - Solid reference check?
  - Do you know this creature and their habits?
  - Their vision after the deal?
- If you can't answer these questions, you're going in blind

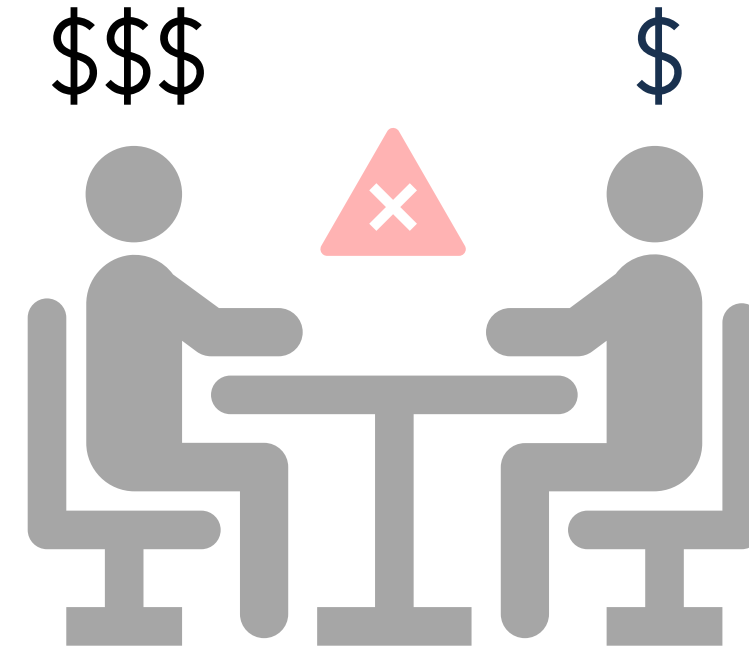


# Negotiations & Due Diligence Have Changed

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### 3. Multiple Bidders at the Table at the Right Time

- One buyer is no buyer
- You need serious leverage
  - A virtual “room” full of competing bidders
- More bidders equals more options and better outcome



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**Tech M&A Monthly**

# Negotiations & Due Diligence Have Changed

Are You Ready? Most Are Not



# Tech M&A Research Report



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



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



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



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



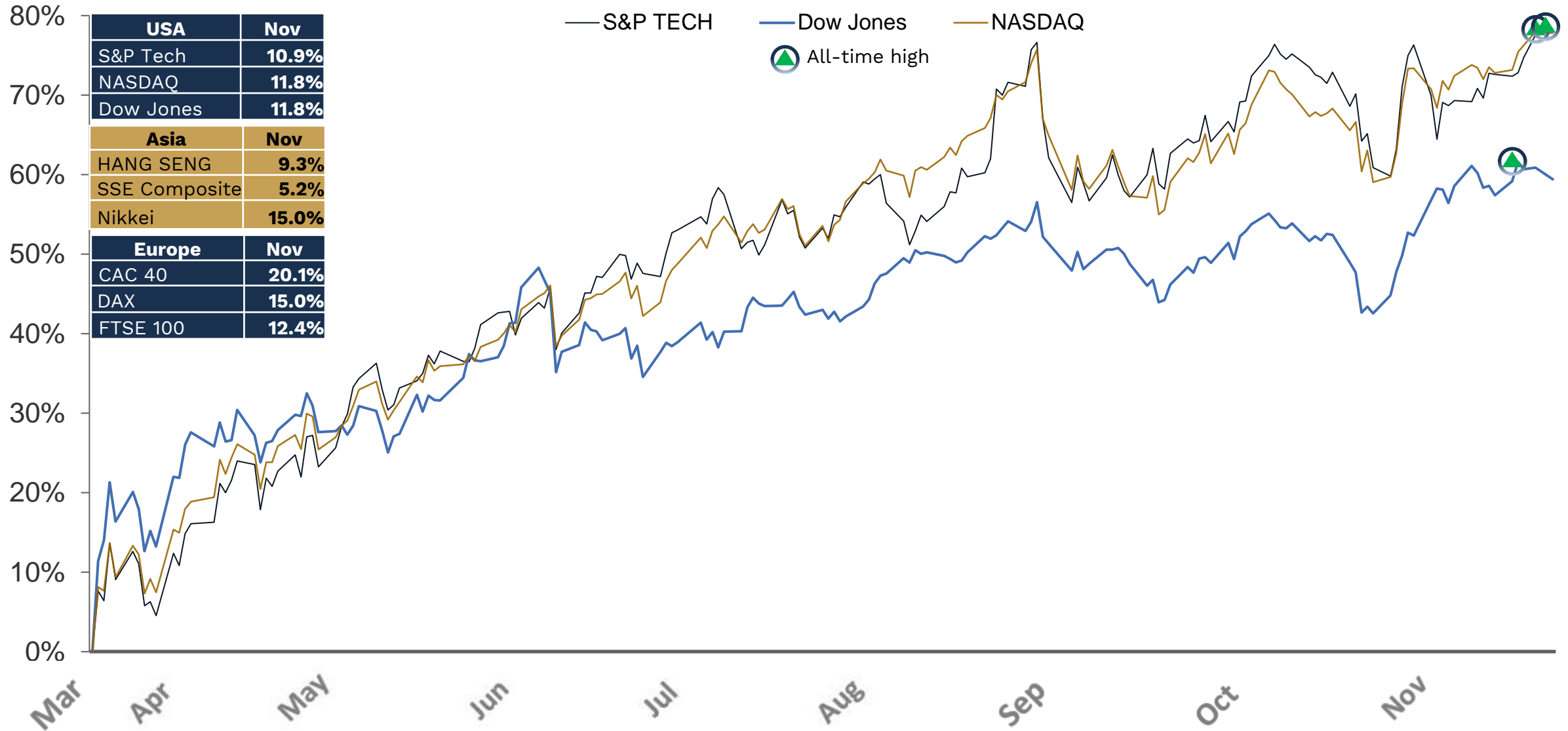
**Olha Rumiantseva**  
**Analyst**



**Tzvi Kilov**  
**Writer**

# Public Markets Mar 2020-YTD

% CHANGE



# Public Markets Mar 2020-YTD

% CHANGE

	Start	End	Years
<b>1</b> Previous	Mar. 9, 2009	Feb. 19, 2020	10.9
<b>2</b> Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
<b>3</b> Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
...			
<b>14</b> Current	Mar. 23, 2020	?	0.8



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



## Market

**Transactions**

**Mega Deals**

**Largest Deal**

**November 2019**

256

5

\$4B

**November 2020**

291

12

\$39.4B

14%

140%

885%

## Pipeline

**Private Equity  
Platform Deals**

**VC-Backed Exits**

**November 2019**

32

39

**November 2020**

24

86

25%

121%

## Attributes

**Cross Border  
Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

**November 2019**

34%

18%

16 yrs

**November 2020**

43%

21%













16 yrs

# 2020 Mega Deals (Jan-Dec)

 	\$1.2B
 	\$1.3B
 	\$1.8B
 	\$2.0B
 	\$2.4B
 	\$2.8B

IT SERVICES

\$12B

 	\$1.3B
 	\$1.8B
 	\$2.0B
 	\$2.2B
 	\$3.2B
 	\$3.6B
 	\$3.7B
 	\$7.5B

CONSUMER

\$25B

 	\$1.1B
 	\$1.1B
 	\$1.2B
 	\$1.9B
 	\$2.1B
 	\$5.0B
 	\$5.0B
 	\$34B

INFRASTRUCTURE

\$51B

 	\$1.2B
 	\$1.2B
 	\$1.4B
 	\$1.4B
 	\$1.5B
 	\$1.6B
 	\$1.8B
 	\$2.2B
 	\$2.7B
 	\$2.8B
 	\$5.0B
 	\$5.3B
 	\$5.4B
 	\$11B
 	\$19B

VERTICAL

\$64B

 	\$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

 	\$1.1B
 	\$1.1B
 	\$1.3B
 	\$1.4B
 	\$1.5B
 	\$1.5B
 	\$1.6B
 	\$1.7B
 	\$2.1B
 	\$3.2B
 	\$4.7B
 	\$6.8B
 	\$7.1B
 	\$9.0B
 	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



IHS Markit®



S&P Global

**Seller:** IHS Markit [United Kingdom]

**Acquirer:** S&P Global [USA]

**Transaction Value:** \$39.4B (10.3x EV/Sales and 29.7x EV/EBITDA)

- Online financial content & software

UNISYS SAIC	\$1.2B
ENDURANCE CLEARLAKE CAPITAL	\$1.3B
ENGINEERING BainCapital	\$1.8B
<b>virtusa</b> BPEA	\$2.0B
PA Jacobs	\$2.4B
LINK Group THE CARLYLE GROUP PEP	\$2.8B

IT SERVICES

\$12B

LE YOU Image Frame Investment	\$1.3B
peak zynga	\$1.8B
东道 Tianjin Seiyu Culture Media	\$2.0B
<b>NETENT</b> Evolution Gaming	\$2.2B
GREAT CANADIAN GAMING CORPORATION APOLLO	\$3.2B
YY LIVE Joyy Bai 百度	\$3.6B
William HILL CAESARS	\$3.7B
<b>ZeniMax</b> MEDIA INC. Microsoft	\$7.5B

CONSUMER

\$25B

ARMIS INSIGHT	\$1.1B
FORCEPOINT FP	\$1.1B
ISRA VISION Atlas Copco	\$1.2B
FORESCOUT Advent International	\$1.9B
RSA STG SYMPHONY TECHNOLOGY GROUP	\$2.1B
OSIsoft. AVEVA	\$5.0B
veeam INSIGHT	\$5.0B
arm NVIDIA	\$34B

INFRASTRUCTURE

\$51B

ZOOX amazon	\$1.2B
GALILEO SoFi	\$1.2B
CarePort WellSky TPG	\$1.4B
RIB Schneider Electric	\$1.4B
CDK Global. FP International business segment	\$1.5B
OSI EMERSON.	\$1.6B
optimalblue BLACK KNIGHT	\$1.8B
QVCIQ NEC	\$2.2B
nielsen Advent International Global Connect business	\$2.7B
VERAFIN Nasdaq	\$2.8B
DXC technology Health and human services business	\$5.0B
PLAID VISA	\$5.3B
Vertafore roper	\$5.4B
EllieMae ICE	\$11B
Livongo TELADOC.	\$19B

VERTICAL

\$64B

WALDEN UNIVERSITY ADT ALEM GLOBAL EDUCATION	\$1.5B
idealista IEQT	\$1.5B
Sogou 搜狗 Tencent 腾讯	\$2.1B
sina 新浪网 NEW WORLD HOLDINGS LTD.	\$2.6B
Postmates Uber	\$2.7B
ancestry Blackstone	\$4.7B
www.51job.com 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 鸥翎投资	\$8.2B
ebay Adevinta	\$8.5B
EXTRA TRADE Morgan Stanley	\$13B

INTERNET

\$65B

SDL* RWS	\$1.1B
Linx TOTVS	\$1.1B
Vlocity salesforce	\$1.3B
saba cornerstone	\$1.4B
workfront Adobe	\$1.5B
LLamasoft coupa	\$1.5B
planview.. TPG ASSOCIATES	\$1.6B
Optal wex	\$1.7B
E2OPEN CC NEUBERGER PRINCIPAL HOLDINGS II	\$2.1B
segment twilio	\$3.2B
EPICOR CLAYTON DUBLIER & RICE	\$4.7B
CPA GLOBAL Clarivate Analytics	\$6.8B
nets nexi	\$7.1B
ingenico Worldline Atos	\$9.0B
IHS Markit S&P Global	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)

nets: **SOLD TO** nexi

**Seller:** Nets [Hellman & Friedman-led PE consortium] [Denmark]  
**Acquirer:** Nexi Payments [Italy]  
**Transaction Value:** \$7.1B (16.4x EV/EBITDA)  
 - Transaction processing services

UNISYS Unisys Federal assets	SAIC	\$1.2B
ENDURANCE International Group	CLEARLAKE CAPITAL	\$1.3B
ENGINEERING	BainCapital	\$1.8B
virtusa	BPEA	\$2.0B
PA	Jacobs	\$2.4B
LINK Group	THE CARLYLE GROUP PEP PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$12B

LE YOU	Image Frame Investment Tencent 腾讯	\$1.3B
peak	zynga	\$1.8B
东道 1000 INTERACTIVE Mobile gaming business	Tianjin Seiyu Culture Media	\$2.0B
NETENT	Evolution Gaming	\$2.2B
GREAT CANADIAN GAMING CORPORATION	APOLLO	\$3.2B
YY LIVE Joyyy	Baidu 百度	\$3.6B
William HILL	CAESARS ENTERTAINMENT	\$3.7B
ZeniMax MEDIA INC.	Microsoft	\$7.5B

CONSUMER

\$25B

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
OSIsoft	AVEVA	\$5.0B
VEEAM	INSIGHT VENTURE PARTNERS	\$5.0B
arm SoftBank All assets excluding IoT Services Group	NVIDIA	\$34B

INFRASTRUCTURE

\$51B

ZOOX	amazon	\$1.2B
GALILEO	SoFi	\$1.2B
CarePort	WellSky TPG	\$1.4B
RIB	Schneider Electric	\$1.4B
CDK Global International business segment	FP FRANCISCO PARTNERS	\$1.5B
OSI	EMERSON	\$1.6B
Optimalblue	BLACK KNIGHT	\$1.8B
avalog	NEC	\$2.2B
nielsen	Advent International GLOBAL PRIVATE EQUITY Global Connect business	\$2.7B
VERAFIN	Nasdaq	\$2.8B
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

\$64B

WALDEN UNIVERSITY LAUREATE UNIVERSITY	ADTALEM GLOBAL EDUCATION	\$1.5B
idealista	IEQT	\$1.5B
Sogou 搜狗	Tencent 腾讯	\$2.1B
sina 新浪网	NEW WORLD HOLDINGS LTD.	\$2.6B
Postmates	Uber	\$2.7B
ancestry	Blackstone	\$4.7B
www.51job.com 前程无忧	DCP 德弘资本	\$5.3B
GRUBHUB	JUST TAKEAWAY.COM	\$7.1B
credit karma	intuit	\$7.4B
58 同城	OCEAN LINK 鹗翎投资	\$8.2B
ebay	Adevinta Global classifieds business, minus Denmark assets	\$8.9B
EXTRADE FINANCIAL	Morgan Stanley	\$13B

INTERNET



\$65B

SDL*	RWS	\$1.1B
linx	TOTVS	\$1.1B
VLOCITY	salesforce	\$1.3B
saba	cornerstone	\$1.4B
workfront	Adobe	\$1.5B
LLamasoft	coupa	\$1.5B
planview	TPG TAI ASSOCIATES	\$1.6B
Optal	eNett WEX	\$1.7B
E2OPEN	CC NEUBERGER PRINCIPAL HOLDINGS II	\$2.1B
segment	twilio	\$3.2B
EPICOR	CLAYTON DUBLIER & RICE	\$4.7B
CPA GLOBAL	Clarivate Analytics	\$6.8B
nets:	nexi	\$7.1B
ingenico GROUP	Worldline ATOS	\$9.0B
IHS Markit	S&P Global	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)

**planview**  **SOLD TO**  **TA ASSOCIATES**

**Seller:** Planview [Thoma Bravo] [USA]  
**Acquirer:** TPG Capital / TA Associates Management [USA]  
**Transaction Value:** \$1.6B  
- Project & portfolio management SaaS

 <b>SAIC</b>	\$1.2B
 <b>ENDURANCE</b>	\$1.3B
 <b>ENGINEERING</b>	\$1.8B
<b>virtusa</b> <b>BPEA</b>	\$2.0B
 <b>Jacobs</b>	\$2.4B
 <b>LINK Group</b>	\$2.8B

IT SERVICES

\$12B

 <b>Image Frame Investment</b>	\$1.3B
 <b>peak zynga</b>	\$1.8B
 <b>东道</b>	\$2.0B
<b>NETENT</b> <b>Evolution Gaming</b>	\$2.2B
 <b>APOLLO</b>	\$3.2B
 <b>YY LIVE</b>	\$3.6B
 <b>William HILL</b>	\$3.7B
<b>ZeniMax</b> <b>Microsoft</b>	\$7.5B

CONSUMER

\$25B

 <b>ARMIS INSIGHT</b>	\$1.1B
 <b>FORCEPOINT FP</b>	\$1.1B
 <b>ISRA VISION</b>	\$1.2B
 <b>FORESCOUT</b>	\$1.9B
 <b>RSA STG</b>	\$2.1B
 <b>OSIsoft AVEVA</b>	\$5.0B
 <b>VEEAM INSIGHT</b>	\$5.0B
 <b>arm</b>	\$34B

INFRASTRUCTURE

\$51B

 <b>ZOOX amazon</b>	\$1.2B
 <b>GALILEO SoFi</b>	\$1.2B
 <b>CarePort WellSky</b>	\$1.4B
 <b>RIB Schneider Electric</b>	\$1.4B
 <b>CDK Global FP</b>	\$1.5B
 <b>OSI EMERSON</b>	\$1.6B
 <b>optimalblue BLACK KNIGHT</b>	\$1.8B
 <b>avalog NEC</b>	\$2.2B
 <b>nielsen</b>	\$2.7B
 <b>VERAFIN</b>	\$2.8B
 <b>DXC technology</b>	\$5.0B
 <b>PLAID VISA</b>	\$5.3B
 <b>Vertafore roper</b>	\$5.4B
 <b>EllieMae ICE</b>	\$11B
 <b>Livongo TELADOC</b>	\$19B

VERTICAL

\$64B

 <b>WALDEN UNIVERSITY ADT ALEM</b>	\$1.5B
 <b>idealista IEQT</b>	\$1.5B
 <b>Sogou 搜狗 Tencent 腾讯</b>	\$2.1B
 <b>Sina 新浪网</b>	\$2.6B
 <b>Postmates Uber</b>	\$2.7B
 <b>ancestry Blackstone</b>	\$4.7B
 <b>前程无忧 DCP</b>	\$5.3B
 <b>GRUBHUB JUST EAT Takeaway.com</b>	\$7.1B
 <b>credit karma intuit</b>	\$7.1B
 <b>58同城</b>	\$8.2B
 <b>ebay Adevinta</b>	\$8.9B
 <b>E*TRADE FINANCIAL</b>	\$13B

INTERNET

\$65B

 <b>SDL RWS</b>	\$1.1B
 <b>linx TOTVS</b>	\$1.1B
 <b>Vlocity salesforce</b>	\$1.3B
 <b>saba Cornerstone</b>	\$1.4B
 <b>workfront Adobe</b>	\$1.5B
 <b>LLamasoft coupa</b>	\$1.5B
 <b>planview TPG TA ASSOCIATES</b>	\$1.6B
 <b>Optal eNett Wex</b>	\$1.7B
 <b>E2OPEN</b>	\$2.1B
 <b>segment twilio</b>	\$3.2B
 <b>EPICOR</b>	\$4.7B
 <b>CPA GLOBAL Clarivate Analytics</b>	\$6.8B
 <b>nets nexi</b>	\$7.1B
 <b>ingenico Worldline</b>	\$9.0B
 <b>IHS Markit S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



**Seller:** LLamasoft [TPG Capital] [USA]  
**Acquirer:** Coupa Software [USA]  
**Transaction Value:** \$1.5B  
 - SCM systems optimization software

	\$1.2B
	\$1.3B
	\$1.8B
	\$2.0B
	\$2.4B
	\$2.8B

IT SERVICES

\$12B

	\$1.3B
	\$1.8B
	\$2.0B
	\$2.2B
	\$3.2B
	\$3.6B
	\$3.7B
	\$7.5B

CONSUMER

\$25B

	\$1.1B
	\$1.1B
	\$1.2B
	\$1.9B
	\$2.1B
	\$5.0B
	\$5.0B
	\$34B

INFRASTRUCTURE

\$51B

	\$1.2B
	\$1.2B
	\$1.4B
	\$1.4B
	\$1.5B
	\$1.6B
	\$1.8B
	\$2.2B
	\$2.7B
	\$2.8B
	\$5.0B
	\$5.3B
	\$5.4B
	\$11B
	\$19B

VERTICAL

\$64B

	\$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

	\$1.1B
	\$1.1B
	\$1.3B
	\$1.4B
	\$1.5B
	\$1.5B
	\$1.6B
	\$1.7B
	\$2.1B
	\$3.2B
	\$4.7B
	\$6.8B
	\$7.1B
	\$9.0B
	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



**Seller:** Workfront [USA]  
**Acquirer:** Adobe [USA]  
**Transaction Value:** \$1.5B (6.3x EV/Sales)  
 - Enterprise work management SaaS

<b>UNISYS</b> Unisys Federal assets	<b>SAIC</b>	\$1.2B
<b>ENDURANCE</b> International Group	<b>CLEARLAKE CAPITAL</b>	\$1.3B
<b>ENGINEERING</b>	<b>BainCapital</b>	\$1.8B
<b>virtusa</b>	<b>BPEA</b>	\$2.0B
<b>PA</b>	<b>Jacobs</b>	\$2.4B
<b>LINKGroup</b>	<b>THE CARLYLE GROUP</b> <b>PEP</b> PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$12B

<b>LE YOU</b>	<b>Image Frame Investment</b> Tencent 腾讯	\$1.3B
<b>peak</b>	<b>zynga</b>	\$1.8B
<b>东道</b> 1000 INTERACTIVE Mobile gaming business	<b>Tianjin Seiyō Culture Media</b>	\$2.0B
<b>NETENT</b>	<b>Evolution Gaming</b>	\$2.2B
<b>GREAT CANADIAN GAMING CORPORATION</b>	<b>APOLLO</b>	\$3.2B
<b>YYLIVE</b> Joyy	<b>Baidu</b> 百度	\$3.6B
<b>William HILL</b>	<b>CAESARS</b> ENTERTAINMENT	\$3.7B
<b>ZeniMax</b> MEDIA INC.	<b>Microsoft</b>	\$7.5B

CONSUMER

\$25B

<b>ARMIS</b>	<b>INSIGHT</b> VENTURE PARTNERS	\$1.1B
<b>FORCEPOINT</b> Raytheon Technologies	<b>FP</b> FRANCISCO PARTNERS	\$1.1B
<b>ISRA</b> VISION	<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> SoftBank All assets excluding IoT Services Group	<b>NVIDIA</b>	\$34B

INFRASTRUCTURE

\$51B

<b>ZOOX</b>	<b>amazon</b>	\$1.2B
<b>GALILEO</b>	<b>SoFi</b>	\$1.2B
<b>CarePort</b> Advent International	<b>WellSky</b> TPG	\$1.4B
<b>RIB</b>	<b>Schneider Electric</b>	\$1.4B
<b>CDK Global</b> International business segment	<b>FP</b> FRANCISCO	\$1.5B
<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>nielsen</b> Global Connect business	<b>Advent International</b> GLOBAL PRIVATE EQUITY	\$2.7B
<b>VERAFIN</b>	<b>Nasdaq</b>	\$2.8B
<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

VERTICAL

\$64B

<b>WALDEN UNIVERSITY</b> LAUREATE UNIVERSITY	<b>ADTALEM</b> GLOBAL EDUCATION	\$1.5B
<b>idealista</b>	<b>IEQT</b>	\$1.5B
<b>Sogou</b> 搜狗	<b>Tencent</b> 腾讯	\$2.1B
<b>SINA</b> 新浪网	<b>NEW WORLD HOLDINGS LTD.</b>	\$2.6B
<b>Postmates</b>	<b>Uber</b>	\$2.7B
<b>ancestry</b>	<b>Blackstone</b>	\$4.7B
<b>www.51job.com</b> 前程无忧	<b>DCP</b> 德弘资本	\$5.3B
<b>GRUBHUB</b>	<b>JUST EAT Takeaway.com</b>	\$7.1B
<b>credit karma</b>	<b>intuit</b>	\$7.1B
<b>58同城</b>	<b>OCEAN LINK</b> 鸥翎投资	\$8.2B
<b>ebay</b>	<b>Adevinta</b> Global classifieds business, minus Denmark assets	\$8.9B
<b>EXTRADE FINANCIAL</b>	<b>Morgan Stanley</b>	\$13B

INTERNET

\$65B

<b>SDL*</b>	<b>RWS</b>	\$1.1B
<b>linx</b>	<b>TOTVS</b>	\$1.1B
<b>Vlocity</b>	<b>salesforce</b>	\$1.3B
<b>saba</b>	<b>cornerstone</b>	\$1.4B
<b>workfront</b>	<b>Adobe</b>	\$1.5B
<b>LLamasoft</b>	<b>coupa</b>	\$1.5B
<b>planview</b>	<b>TPG</b> TA ASSOCIATES	\$1.6B
<b>Optal</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 DUBLIER &amp; RICE</b>	\$4.7B
<b>CPA GLOBAL</b>	<b>Clarivate Analytics</b>	\$6.8B
<b>nets</b>	<b>nexi</b>	\$7.1B
<b>ingenico</b>	<b>Worldline</b> GROUP	\$9.0B
<b>IHS Markit</b>	<b>S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



**Seller:** Verafin [Canada]  
**Acquirer:** Nasdaq [USA]  
**Transaction Value:** \$2.8B  
 - Financial anti-fraud & compliance SaaS

<b>UNISYS</b> Unisys Federal assets	<b>SAIC</b>	\$1.2B
<b>ENDURANCE</b> International Group	<b>CLEARLAKE CAPITAL</b>	\$1.3B
<b>ENGINEERING</b>	<b>BainCapital</b>	\$1.8B
<b>virtusa</b>	<b>BPEA</b>	\$2.0B
<b>PA</b>	<b>Jacobs</b>	\$2.4B
<b>LINKGroup</b>	<b>THE CARLYLE GROUP</b> <b>PEP</b> PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$12B

<b>LE YOU</b>	<b>Image Frame Investment</b> Tencent 腾讯	\$1.3B
<b>peak</b>	<b>zynga</b>	\$1.8B
<b>东道</b> 1000 INTERACTIVE Mobile gaming business	<b>Tianjin Seiyu Culture Media</b>	\$2.0B
<b>NETENT</b>	<b>Evolution Gaming</b>	\$2.2B
<b>GREAT CANADIAN GAMING CORPORATION</b>	<b>APOLLO</b>	\$3.2B
<b>YYLIVE</b> Joyyy	<b>Baidu</b> 百度	\$3.6B
<b>William HILL</b>	<b>CAESARS</b> ENTERTAINMENT	\$3.7B
<b>ZeniMax</b> MEDIA INC.	<b>Microsoft</b>	\$7.5B

CONSUMER

\$25B

<b>ARMIS</b>	<b>INSIGHT</b> VENTURE PARTNERS	\$1.1B
<b>FORCEPOINT</b> Raytheon Technologies	<b>FP</b> FRANCISCO PARTNERS	\$1.1B
<b>ISRA</b> VISION	<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> SoftBank All assets excluding IoT Services Group	<b>NVIDIA</b>	\$34B

INFRASTRUCTURE

\$51B

<b>ZOOX</b>	<b>amazon</b>	\$1.2B
<b>GALILEO</b>	<b>SoFi</b>	\$1.2B
<b>CarePort</b> Aetna Company	<b>WellSky</b> TPG	\$1.4B
<b>RIB</b>	<b>Schneider Electric</b>	\$1.4B
<b>CDK Global</b> International business segment	<b>FP</b> FRANCISCO PARTNERS	\$1.5B
<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>nielsen</b> Global Connect business	<b>Advent International</b> GLOBAL PRIVATE EQUITY	\$2.7B
<b>VERAFIN</b>	<b>Nasdaq</b>	\$2.8B
<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

VERTICAL

\$64B

<b>WALDEN UNIVERSITY</b> LAUREATE UNIVERSITY	<b>ADTALEM</b> GLOBAL EDUCATION	\$1.5B
<b>idealista</b>	<b>IEQT</b>	\$1.5B
<b>Sogou</b> 搜狗	<b>Tencent</b> 腾讯	\$2.1B
<b>sina</b> 新浪网	<b>NEW WORLD HOLDINGS LTD.</b>	\$2.6B
<b>Postmates</b>	<b>Uber</b>	\$2.7B
<b>ancestry</b>	<b>Blackstone</b>	\$4.7B
<b>www.51job.com</b> 前程无忧	<b>DCP</b> 德弘资本	\$5.3B
<b>GRUBHUB</b>	<b>JUST EAT Takeaway.com</b>	\$7.1B
<b>credit karma</b>	<b>intuit</b>	\$7.1B
<b>58同城</b>	<b>OCEAN LINK</b> 鸥翎投资	\$8.2B
<b>ebay</b>	<b>Adevinta</b> Global classifieds business, minus Denmark assets	\$8.9B
<b>EXTRADE FINANCIAL</b>	<b>Morgan Stanley</b>	\$13B

INTERNET

\$65B

<b>SDL*</b>	<b>RWS</b>	\$1.1B
<b>linx</b>	<b>TOTVS</b>	\$1.1B
<b>Vlocity</b>	<b>salesforce</b>	\$1.3B
<b>saba</b>	<b>cornerstone</b>	\$1.4B
<b>workfront</b>	<b>Adobe</b>	\$1.5B
<b>LLamasoft</b>	<b>coupa</b>	\$1.5B
<b>planview</b>	<b>TPG</b> TA ASSOCIATES	\$1.6B
<b>Optal</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 DUBLIER &amp; RICE</b>	\$4.7B
<b>CPA GLOBAL</b>	<b>Clarivate Analytics</b>	\$6.8B
<b>nets</b>	<b>nexi</b>	\$7.1B
<b>ingenico GROUP</b>	<b>Worldline</b> Atos	\$9.0B
<b>IHS Markit</b>	<b>S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B



# 2020 Mega Deals (Jan-Dec)



**Seller:** CDK Global (international business segment) [USA]  
**Acquirer:** Francisco Partners Management [USA]  
**Transaction Value:** \$1.5B  
 - Auto dealership management SaaS

	\$1.2B
	\$1.3B
	\$1.8B
	\$2.0B
	\$2.4B
	\$2.8B

IT SERVICES

\$12B

	\$1.3B
	\$1.8B
	\$2.0B
	\$2.2B
	\$3.2B
	\$3.6B
	\$3.7B
	\$7.5B

CONSUMER

\$25B

	\$1.1B
	\$1.1B
	\$1.2B
	\$1.9B
	\$2.1B
	\$5.0B
	\$5.0B
	\$34B

INFRASTRUCTURE

\$51B

	\$1.2B
	\$1.2B
	\$1.4B
	\$1.4B
	\$1.5B
	\$1.6B
	\$1.8B
	\$2.2B
	\$2.7B
	\$2.8B
	\$5.0B
	\$5.3B
	\$5.4B
	\$11B
	\$19B

VERTICAL

\$64B

	\$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

	\$1.1B
	\$1.1B
	\$1.3B
	\$1.4B
	\$1.5B
	\$1.5B
	\$1.6B
	\$1.7B
	\$2.1B
	\$3.2B
	\$4.7B
	\$6.8B
	\$7.1B
	\$9.0B
	\$39B

HORIZONTAL


\$83B


# 2020 Mega Deals (Jan-Dec)



Global Connect business

SOLD TO





GLOBAL PRIVATE EQUITY

**Seller:** Nielsen (Nielsen Global Connect business) [USA]  
**Acquirer:** Advent International [USA]  
**Transaction Value:** \$2.7B  
 - Consumer analytics & marketing services

 	\$1.2B
 	\$1.3B
 	\$1.8B
<b>virtusa</b> <b>BPEA</b>	\$2.0B
 <b>Jacobs</b>	\$2.4B
 	\$2.8B

IT SERVICES

\$12B

 	\$1.3B
 	\$1.8B
	\$2.0B
<b>NETENT</b> 	\$2.2B
 <b>APOLLO</b>	\$3.2B
  	\$3.6B
 	\$3.7B
<b>ZeniMax</b> 	\$7.5B

CONSUMER

\$25B

 	\$1.1B
 	\$1.1B
 	\$1.2B
 	\$1.9B
 	\$2.1B
 <b>AVEVA</b>	\$5.0B
 	\$5.0B
 	\$34B

INFRASTRUCTURE

\$51B

 	\$1.2B
 	\$1.2B
 	\$1.4B
 	\$1.4B
 	\$1.5B
 	\$1.6B
 	\$1.8B
 	\$2.2B
 	\$2.7B
 	\$2.8B
 	\$5.0B
 	\$5.3B
 	\$5.4B
 	\$11B
 	\$19B

VERTICAL

\$64B

 	\$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

 	\$1.1B
 	\$1.1B
 	\$1.3B
 	\$1.4B
 	\$1.5B
 	\$1.5B
 	\$1.6B
 	\$1.7B
 	\$2.1B
 	\$3.2B
 	\$4.7B
 	\$6.8B
 	\$7.1B
 	\$9.0B
 	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



**Seller:** JOYY (Live streaming entertainment business) [China]  
**Acquirer:** Baidu [China]  
**Transaction Value:** \$3.6B  
 - Live entertainment streaming service

<b>UNISYS</b> Unisys Federal assets	<b>SAIC</b>	\$1.2B
<b>ENDURANCE</b> International Group	<b>CLEARLAKE CAPITAL</b>	\$1.3B
<b>ENGINEERING</b>	<b>BainCapital</b>	\$1.8B
<b>virtusa</b>	<b>BPEA</b>	\$2.0B
<b>PA</b>	<b>Jacobs</b>	\$2.4B
<b>LINKGroup</b>	<b>THE CARLYLE GROUP</b> <b>PEP</b> PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$12B

<b>LE YOU</b>	<b>Image Frame Investment</b> Tencent 腾讯	\$1.3B
<b>peak</b>	<b>zynga</b>	\$1.8B
<b>东道</b> 1000 INTERACTIVE Mobile gaming business	<b>Tianjin Seiyō Culture Media</b>	\$2.0B
<b>NETENT</b>	<b>Evolution Gaming</b>	\$2.2B
<b>GREAT CANADIAN GAMING CORPORATION</b>	<b>APOLLO</b>	\$3.2B
<b>YY LIVE JOYY</b>	<b>Baidu 百度</b>	\$3.6B
<b>William HILL</b>	<b>CAESARS</b> ENTERTAINMENT	\$3.7B
<b>ZeniMax</b> MEDIA INC.	<b>Microsoft</b>	\$7.5B

CONSUMER

\$25B

<b>ARMIS</b>	<b>INSIGHT</b> VENTURE PARTNERS	\$1.1B
<b>FORCEPOINT</b> Raytheon Technologies	<b>FP</b> FRANCISCO PARTNERS	\$1.1B
<b>ISRA</b> VISION	<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> SoftBank All assets excluding IoT Services Group	<b>NVIDIA</b>	\$34B

INFRASTRUCTURE

\$51B

<b>ZOOX</b>	<b>amazon</b>	\$1.2B
<b>GALILEO</b>	<b>SoFi</b>	\$1.2B
<b>CarePort</b> The McGraw-Hill Companies	<b>WellSky</b> TPG	\$1.4B
<b>RIB</b>	<b>Schneider Electric</b>	\$1.4B
<b>CDK Global</b> International business segment	<b>FP</b> FRANCISCO PARTNERS	\$1.5B
<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>nielsen</b> Global Connect business	<b>Advent International</b> GLOBAL PRIVATE EQUITY	\$2.7B
<b>VERAFIN</b>	<b>Nasdaq</b>	\$2.8B
<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

VERTICAL

\$64B

<b>WALDEN UNIVERSITY</b> LAUREATE UNIVERSITY	<b>ADTALEM</b> GLOBAL EDUCATION	\$1.5B
<b>idealista</b>	<b>IEQT</b>	\$1.5B
<b>Sogou 搜狗</b>	<b>Tencent 腾讯</b>	\$2.1B
<b>sina 新浪网</b>	<b>NEW WORLD HOLDINGS LTD.</b>	\$2.6B
<b>Postmates</b>	<b>Uber</b>	\$2.7B
<b>ancestry</b>	<b>Blackstone</b>	\$4.7B
<b>www.51job.com</b> <b>前程无忧</b>	<b>DCP</b> 德弘资本	\$5.3B
<b>GRUBHUB</b>	<b>JUST EAT Takeaway.com</b>	\$7.1B
<b>credit karma</b>	<b>intuit</b>	\$7.1B
<b>58 同城</b>	<b>OCEAN LINK</b> 海澜投资	\$8.2B
<b>ebay</b>	<b>Adevinta</b> Global classifieds business, minus Denmark assets	\$8.9B
<b>EXTRADE FINANCIAL</b>	<b>Morgan Stanley</b>	\$13B

INTERNET

\$65B

<b>SDL*</b>	<b>RWS</b>	\$1.1B
<b>linx</b>	<b>TOTVS</b>	\$1.1B
<b>Vlocity</b>	<b>salesforce</b>	\$1.3B
<b>saba</b>	<b>cornerstone</b>	\$1.4B
<b>workfront</b>	<b>Adobe</b>	\$1.5B
<b>LLamasoft</b>	<b>coupa</b>	\$1.5B
<b>planview</b>	<b>TPG</b> TA ASSOCIATES	\$1.6B
<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 DUBLIER &amp; RICE</b>	\$4.7B
<b>CPA GLOBAL</b>	<b>Clarivate Analytics</b>	\$6.8B
<b>nets</b>	<b>nexi</b>	\$7.1B
<b>ingenico GROUP</b>	<b>Worldline</b> Atos	\$9.0B
<b>IHS Markit</b>	<b>S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



APOLLO

**Seller:** Great Canadian Gaming Corporation [Canada]

**Acquirer:** Apollo Global Management [USA]

**Transaction Value:** \$3.2B  
- Games and entertainment

UNISYS SAIC	\$1.2B
ENDURANCE CLEARLAKE CAPITAL	\$1.3B
ENGINEERING BainCapital	\$1.8B
<b>virtusa</b> BPEA	\$2.0B
PA Jacobs	\$2.4B
LINK Group THE CARLYLE GROUP PEP	\$2.8B

IT SERVICES

\$12B

LE YOU Image Frame Investment Tencent 腾讯	\$1.3B
peak zynga	\$1.8B
东道 1000 INTERACTIVE Mobile gaming business Tianjin Seiyu Culture Media	\$2.0B
NETENT Evolution Gaming	\$2.2B
GREAT CANADIAN GAMING CORPORATION APOLLO	\$3.2B
YY LIVE Joyy Bai 百度	\$3.6B
William HILL CAESARS ENTERTAINMENT	\$3.7B
ZeniMax MEDIA INC. Microsoft	\$7.5B

CONSUMER

\$25B

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
OSIsoft. AVEVA	\$5.0B
veeam INSIGHT VENTURE PARTNERS	\$5.0B
arm NVIDIA	\$34B

INFRASTRUCTURE

\$51B

ZOOX amazon	\$1.2B
GALILEO SoFi	\$1.2B
CarePort WellSky TPG	\$1.4B
RIB Schneider Electric	\$1.4B
CDK Global. FP FRANCISCO PARTNERS International business segment	\$1.5B
OSI EMERSON.	\$1.6B
optimalblue BLACK KNIGHT	\$1.8B
avaloq NEC	\$2.2B
nielsen Advent International GLOBAL PRIVATE EQUITY Global Connect business	\$2.7B
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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

\$64B

WALDEN UNIVERSITY ADT ALEM GLOBAL EDUCATION	\$1.5B
idealista IEQT	\$1.5B
Sogou 搜狗 Tencent 腾讯	\$2.1B
sina 新浪网 NEW WORLD HOLDINGS LTD.	\$2.6B
Postmates Uber	\$2.7B
ancestry Blackstone	\$4.7B
www.51job.com 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 鸥翎投资	\$8.2B
ebay Adevinta	\$8.9B
EXTRA TRADE Morgan Stanley	\$13B

INTERNET

\$65B

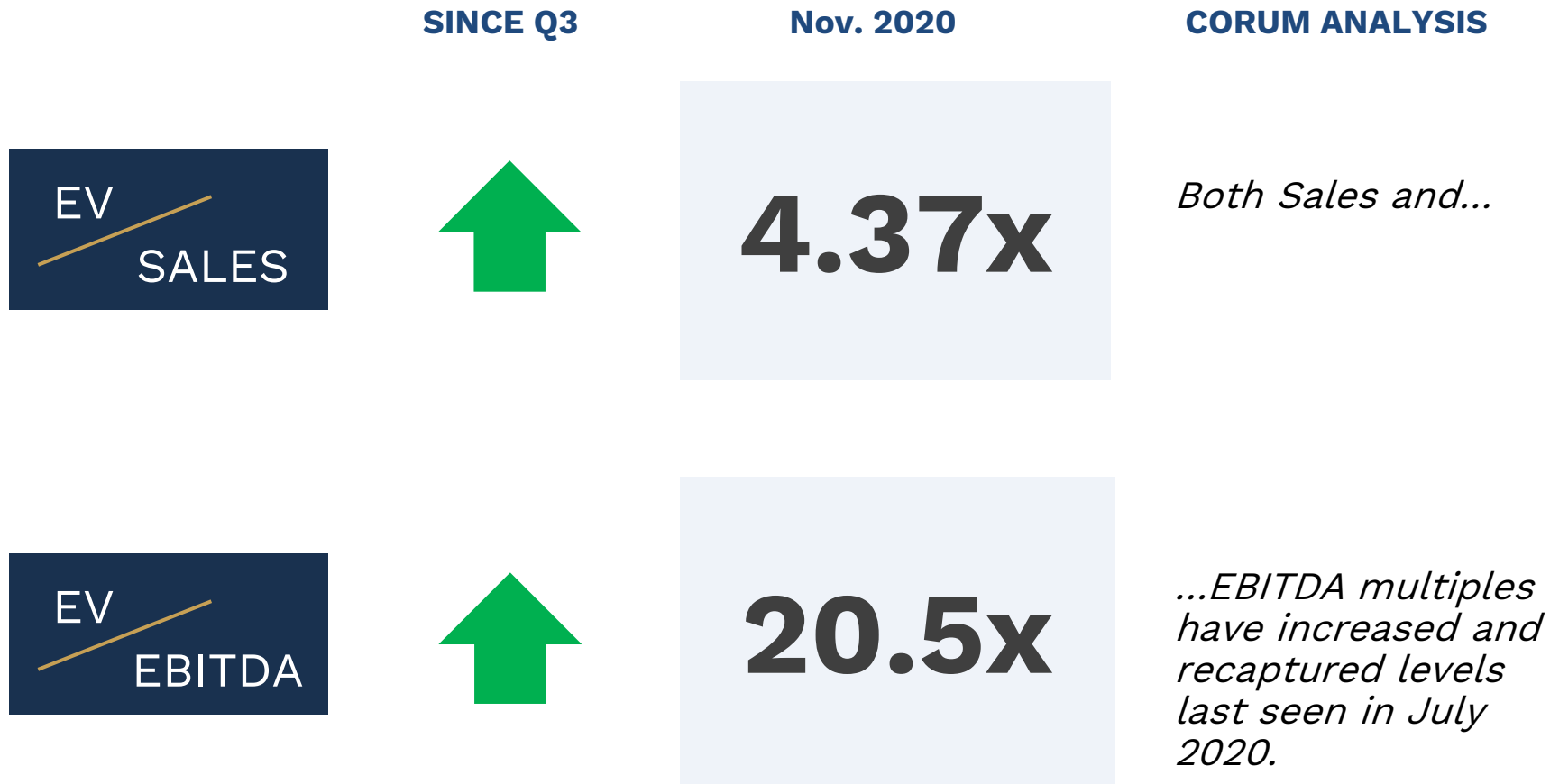
SDL* RWS	\$1.1B
Linx TOTVS	\$1.1B
Vlocity salesforce	\$1.3B
saba cornerstone	\$1.4B
workfront Adobe	\$1.5B
LLamasoft coupa	\$1.5B
planview.. TPG ASSOCIATES	\$1.6B
Optal wex	\$1.7B
E2OPEN CC NEUBERGER PRINCIPAL HOLDINGS II	\$2.1B
segment twilio	\$3.2B
EPICOR CLAYTON DUBLIER & RICE	\$4.7B
CPA GLOBAL Clarivate Analytics	\$6.8B
nets nexi	\$7.1B
ingenico Worldline Atos	\$9.0B
IHS Markit S&P Global	\$39B

HORIZONTAL

\$83B



## Public Valuation Multiples





## Cybersecurity

# EXPANSE



**Seller:** Expanse [USA]  
**Acquirer:** Palo Alto Networks [USA]  
**Transaction Value:** \$80M  
- Cybersecurity management SaaS



**Seller:** Yoroi [Corvallis] [Italy]  
**Acquirer:** Tinexta [Tecno Holding] [Italy]  
- Cybersecurity SaaS & services



**Seller:** Respond Software [USA]  
**Acquirer:** FireEye [USA]  
**Transaction Value:** \$186M  
- Anti-malware security software



## Performance Monitoring - Networks

**128**  
TECHNOLOGY



**JUNIPER**  
NETWORKS

**Seller:** 128 Technology [USA]  
**Acquirer:** Juniper Networks [USA]  
**Transaction Value:** \$450M  
- Network optimization software

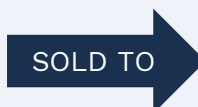
 **Flowmon**



 **kemp**  
MILL POINT CAPITAL

**Seller:** Flowmon Networks [Czech Republic]  
**Acquirer:** Kemp Technologies [Mill Point Capital] [USA]  
- Network performance management SaaS

 **FLOWMILL**



**splunk**>

**Seller:** Flowmill [USA]  
**Acquirer:** Splunk [USA]  
- Network performance monitoring software



## Performance Monitoring - Other

**Plumbr**



**splunk**>

**Seller:** Plumbr [Estonia]  
**Acquirer:** Splunk [USA]  
- Application performance monitoring SaaS

 **RIGOR**



**splunk**>

**Seller:** Rigor [USA]  
**Acquirer:** Splunk [USA]  
- Digital performance monitoring SaaS

**SentryOne**<sup>TM</sup>



**solarwinds** 

**Seller:** SentryOne [USA]  
**Acquirer:** SolarWinds Worldwide [USA]  
**Transaction Value:** \$142M (4.1x EV/Sales)  
- Database monitoring software





## Identity & Access Management



**ShoCard**

SOLD TO



**Seller:** ShoCard [USA]  
**Acquirer:** Ping Identity [USA]  
- Identity security software & applications



**SYMPHONIC**

SOLD TO



**Seller:** Symphonic Software [United Kingdom]  
**Acquirer:** Ping Identity [USA]  
**Transaction Value:** \$31M  
- Dynamic security authorization SaaS



**Fyde**

SOLD TO



**Seller:** Fyde [USA]  
**Acquirer:** Barracuda Networks [Thoma Bravo] [USA]  
- Remote ZTNA SaaS



**POLYRIZE**

SOLD TO



**Seller:** Polyrize Security [Israel]  
**Acquirer:** Varonis Systems [USA]  
- Authorization & access control SaaS



## IoT & Mobile Device Access Management

ASAVIE

SOLD TO



**Seller:** Asavie Technology Sales [Ireland]  
**Acquirer:** Akamai Technologies [USA]  
- IoT & mobile device access control SaaS

POINTSHARP

SOLD TO

**MAIN**  
CAPITAL PARTNERS

**Seller:** PointSharp [Sweden]  
**Acquirer:** Main Capital Partners [Netherlands]  
- Enterprise mobility security SaaS



## Public Valuation Multiples

SINCE Q3

Nov. 2020

CORUM ANALYSIS



**4.29x**

*Sales multiples keep rising after the fall in March...*



**23.5x**

*...while EBITDA metrics accelerated their growth to record highs.*



## Food & Meal Delivery



**Seller:** JoyRun (assets) [USA]  
**Acquirer:** Walmart [USA]  
- Online delivery & mobile application



**Seller:** Freshly [USA]  
**Acquirer:** Nestle [USA]  
**Transaction Value:** \$950M  
- Online & mobile meal delivery service



**Seller:** Factor75 [USA]  
**Acquirer:** HelloFresh [Germany]  
**Transaction Value:** \$177M  
- Online food ordering & delivery



**Seller:** FoodHWY [Canada]  
**Acquirer:** Facedrive [Canada]  
**Transaction Value:** \$1.1M  
- Food delivery application



## Grocery Delivery

 freshdirect

SOLD TO

 Ahold  
Delhaize

**Seller:** FreshDirect [USA]

**Acquirer:** Ahold Delhaize [Netherlands]

- Online fresh food grocery retailer

 bottles

SOLD TO

 Pick n Pay

**Seller:** BOTTLESAPP [South Africa]

**Acquirer:** Pick n Pay Stores [South Africa]

- Groceries & beverage ordering mobile application



## Restaurant Reservation



**Seller:** TABLEAPP [Malaysia]

**Acquirer:** FunNow [Taiwan]

- Online restaurant reservation application
- Expands FunNow's user base



## Self-Care Technology



**Seller:** Nutrisystem [Tivity Health] [USA]

**Acquirer:** Kainos Capital [USA]

**Transaction Value:** \$575M

- Online weight management foods & services



**Seller:** MyFitnessPal [Under Armour] [USA]

**Acquirer:** Francisco Partners Management [USA]

**Transaction Value:** \$345M

- Exercise tracking website & application



## E-learning



**Seller:** ClassesUSA.com [Rock Holdings] [USA]

**Acquirer:** EducationDynamics [Muirlands Capital/KnowledgeShares/Prudential Capital Group] [USA]

- Online higher education courses

**DRÖPS**



**Kahoot!**

**Seller:** Drops [Estonia]

**Acquirer:** Kahoot! [Norway]

**Transaction Value:** \$31M

- Online language learning SaaS and mobile app





## Financial Info Resources

credit karma | TAX\*   Square

**Seller:** Credit Karma (Tax asset) [USA]

**Acquirer:** Square [USA]

**Transaction Value:** \$50M

- Online tax service

 MILLENNIAL MONEY\*



 **The Motley Fool**

**Seller:** Millennial Money [USA]

**Acquirer:** The Motley Fool [USA]

- Online financial information website



## Real Estate Info Resources



SOLD TO



**Seller:** Hipflat [Thailand]  
**Acquirer:** Dot Property [Thailand]  
- Online property listing classifieds



SOLD TO



**Seller:** NomadX [Portugal]  
**Acquirer:** Flatio [Czech Republic]  
- Real estate classifieds website



SOLD TO



**Seller:** Digs [USA]  
**Acquirer:** OJO Labs [USA]  
- Real estate financial planning mobile app & online services



## E-sports Communities & Social Networks

SOLD TO



**Seller:** Pepper Esports [Canada]  
**Acquirer:** TGS Esports [Canada]  
**Transaction Value:** \$4.6M  
- Online eSports community

SOLD TO

Atlanta Ownership Group

**Seller:** Ghost Gaming US [USA]  
**Acquirer:** Atlanta Ownership Group [USA]  
- Online gaming community & apparel retailer

SOLD TO



**Seller:** Speedrun.com [USA]  
**Acquirer:** Elo Entertainment [USA]  
- Videogame speedrunning online community

SOLD TO



**Seller:** Gamer Sensei [USA]  
**Acquirer:** CORSAIR [EagleTree Capital] [USA]  
- Online video game directory & education



## Healthcare Communities & Social Networks



**abry** partners

**Seller:** OneCare Media [USA]  
**Acquirer:** ABRY Partners [USA]  
- Healthcare online advertising



**Seller:** coliquio [Germany]  
**Acquirer:** WebMD Health [Internet Brands] [KKR] [USA]  
- German online healthcare community



## Public Valuation Multiples

SINCE Q3

Nov. 2020

CORUM ANALYSIS

EV  
SALES



**1.41x**

*Both multiples keep  
on restoring...*

EV  
EBITDA



**14.4x**

*...recovering by 13%  
last month  
and driving value  
with Focused IT  
Services.*

# 2020 Mega Deals (Jan-Dec)

**PA** **SOLD TO** **Jacobs**

**Seller:** PA Consulting Group [The Carlyle Group] [United Kingdom]  
**Acquirer:** Jacobs Engineering Group [USA]  
**Transaction Value:** \$2.4B  
 - Technology services & software developer

<b>UNISYS</b> Unisys Federal assets	<b>SAIC</b>	\$1.2B
<b>ENDURANCE</b> International Group	<b>CLEARLAKE CAPITAL</b>	\$1.3B
<b>ENGINEERING</b>	<b>BainCapital</b>	\$1.8B
<b>virtusa</b>	<b>BPEA</b>	\$2.0B
<b>PA</b>	<b>Jacobs</b>	\$2.4B
<b>LINKGroup</b>	<b>THE CARLYLE GROUP</b> <b>PEP</b> PACIFIC EQUITY PARTNERS	\$2.8B

IT SERVICES

\$12B

<b>LE YOU</b>	<b>Image Frame Investment</b> <b>Tencent 腾讯</b>	\$1.3B
<b>peak</b>	<b>zynga</b>	\$1.8B
<b>东道</b> 1000 INTERACTIVE Mobile gaming business	<b>Tianjin Seiyō Culture Media</b>	\$2.0B
<b>NETENT</b>	<b>Evolution Gaming</b>	\$2.2B
<b>GREAT CANADIAN GAMING CORPORATION</b>	<b>APOLLO</b>	\$3.2B
<b>YYLIVE</b> Joyy	<b>Baidu 百度</b>	\$3.6B
<b>William HILL</b>	<b>CAESARS ENTERTAINMENT</b>	\$3.7B
<b>ZeniMax</b> MEDIA INC.	<b>Microsoft</b>	\$7.5B

CONSUMER

\$25B

<b>ARMIS</b>	<b>INSIGHT VENTURE PARTNERS</b>	\$1.1B
<b>FORCEPOINT</b> Raytheon Technologies	<b>FP FRANCISCO PARTNERS</b>	\$1.1B
<b>ISRA VISION</b>	<b>Atlas Copco</b>	\$1.2B
<b>FORESCOUT</b>	<b>Advent International GLOBAL PRIVATE EQUITY</b>	\$1.9B
<b>RSA</b>	<b>STG SYMPHONY TECHNOLOGY GROUP</b>	\$2.1B
<b>OSIsoft</b>	<b>AVEVA</b>	\$5.0B
<b>VEEAM</b>	<b>INSIGHT VENTURE PARTNERS</b>	\$5.0B
<b>arm</b> SoftBank All assets excluding IoT Services Group	<b>NVIDIA</b>	\$34B

INFRASTRUCTURE

\$51B

<b>ZOOX</b>	<b>amazon</b>	\$1.2B
<b>GALILEO</b>	<b>SoFi</b>	\$1.2B
<b>CarePort</b> The McGraw-Hill Companies	<b>WellSky</b> TPG	\$1.4B
<b>RIB</b>	<b>Schneider Electric</b>	\$1.4B
<b>CDK Global</b> International business segment	<b>FP FRANCISCO PARTNERS</b>	\$1.5B
<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>nielsen</b> Global Connect business	<b>Advent International GLOBAL PRIVATE EQUITY</b>	\$2.7B
<b>VERAFIN</b>	<b>Nasdaq</b>	\$2.8B
<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

VERTICAL

\$64B

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<b>IHS Markit</b>	<b>S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B

# 2020 Mega Deals (Jan-Dec)



**ENDURANCE**  
International Group

SOLD TO



CLEARLAKE CAPITAL

**Seller:** Endurance International Group [USA]  
**Acquirer:** Clearlake Capital Group [USA]  
**Transaction Value:** \$1.3B (2.6x EV/Sales and 9.7x EV/EBITDA)  
- Web hosting services & DNS

<b>UNISYS SAIC</b>	\$1.2B
<b>ENDURANCE</b>	\$1.3B
<b>ENGINEERING</b>	BainCapital \$1.8B
<b>virtusa BPEA</b>	\$2.0B
<b>Jacobs</b>	\$2.4B
<b>LINK Group</b>	THE CARLYLE GROUP <b>PEP</b> \$2.8B PACIFIC EQUITY PARTNERS

IT SERVICES

\$12B

<b>Image Frame Investment</b>	\$1.3B
<b>peak zynga</b>	\$1.8B
<b>东道</b>	Tianjin Seiyō Culture Media \$2.0B
<b>NETENT</b>	Evolution Gaming \$2.2B
<b>APOLLO</b>	\$3.2B
<b>YY LIVE</b>	Joyy <b>Baidu</b> 百度 \$3.6B
<b>William HILL</b>	CAESARS ENTERTAINMENT \$3.7B
<b>ZeniMax</b>	Microsoft \$7.5B

CONSUMER

\$25B

<b>ARMIS INSIGHT</b>	\$1.1B
<b>FORCEPOINT FP</b>	\$1.1B
<b>ISRA VISION</b>	Atlas Copco \$1.2B
<b>FORESCOUT</b>	Advent International GLOBAL PRIVATE EQUITY \$1.9B
<b>RSA STG</b>	SYMPHONY TECHNOLOGY GROUP \$2.1B
<b>OSIsoft. AVEVA</b>	\$5.0B
<b>VEEAM INSIGHT</b>	\$5.0B
<b>arm</b>	All assets excluding bit services group NVIDIA \$34B

INFRASTRUCTURE

\$51B

<b>ZOOX amazon</b>	\$1.2B
<b>GALILEO SoFi</b>	\$1.2B
<b>CarePort WellSky</b>	\$1.4B
<b>RIB Schneider Electric</b>	\$1.4B
<b>CDK Global. FP</b>	International business segment FRANCISCO PARTNERS \$1.5B
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<b>optimalblue BLACK KNIGHT</b>	\$1.8B
<b>avalogq NEC</b>	\$2.2B
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<b>VERAFIN</b>	Nasdaq \$2.8B
<b>DXC.technology</b>	Health and human services business VERITAS CAPITAL \$5.0B
<b>PLAID VISA</b>	\$5.3B
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VERTICAL

\$64B

<b>WALDEN UNIVERSITY ADT ALEM</b>	\$1.5B
<b>idealista IEQT</b>	\$1.5B
<b>Sogou 搜狗 Tencent 腾讯</b>	\$2.1B
<b>sina 新浪网</b>	NEW WORLD HOLDINGS LTD. \$2.6B
<b>Postmates Uber</b>	\$2.7B
<b>ancestry Blackstone</b>	\$4.7B
<b>www.51job.com 前程无忧 DCP</b>	德弘资本 \$5.3B
<b>GRUBHUB JUST EAT Takeaway.com</b>	\$7.1B
<b>credit karma intuit</b>	\$7.1B
<b>58 同城 OCEAN LINK</b>	鸥翎投资 \$8.2B
<b>ebay AdeVinta</b>	Global classifieds business, minus Denmark assets Schibsted \$8.9B
<b>E*TRADE FINANCIAL</b>	Morgan Stanley \$13B

INTERNET

\$65B

<b>SDL* RWS</b>	\$1.1B
<b>linx TOTVS</b>	\$1.1B
<b>Vlocity salesforce</b>	\$1.3B
<b>saba cornerstone</b>	\$1.4B
<b>workfront Adobe</b>	\$1.5B
<b>LLamasoft coupa</b>	\$1.5B
<b>planview.. TPG</b>	TA ASSOCIATES \$1.6B
<b>Optal eNett wex</b>	\$1.7B
<b>E2OPEN</b>	CC NEUBERGER PRINCIPAL HOLDINGS II \$2.1B
<b>segment twilio</b>	\$3.2B
<b>EPICOR</b>	CLAYTON DUBLIER & RICE \$4.7B
<b>CPA GLOBAL Clarivate Analytics</b>	\$6.8B
<b>nets nexi</b>	\$7.1B
<b>ingenico Worldline</b>	Atos \$9.0B
<b>IHS Markit S&amp;P Global</b>	\$39B

HORIZONTAL

\$83B



## Security Services



SOLD TO



**Seller:** METIS Solutions [USA]  
**Acquirer:** Pacific Architects and Engineers [USA]  
**Transaction Value:** \$92M  
- Security IT consulting services



SOLD TO



**Seller:** Source 44 Consulting [Canada]  
**Acquirer:** WELL Health Technologies [Canada]  
**Transaction Value:** \$6.4M  
- Network deployment and cybersecurity services



**MINERVA ENGINEERING**

SOLD TO



**Seller:** Minerva Engineering [USA]  
**Acquirer:** ManTech International [USA]  
- Cyber security integration services



SOLD TO



**Seller:** Anetys [France]  
**Acquirer:** Nextedia [France]  
- Cybersecurity systems integration services





## IoT Integration



**Seller:** Bright Wolf [USA]

**Acquirer:** Cognizant Technology Solutions [USA]

- IoT systems integration, consulting & development
- Expands Cognizant's smart products offering



## Focused Systems Integrators



SOLD TO



**Seller:** TruQua Enterprises [USA]  
**Acquirer:** IBM [USA]  
- SAP integration & consulting services



SOLD TO



**Seller:** Enimbos Global Services [Spain]  
**Acquirer:** Accenture [USA]  
- AWS integration & consulting



SOLD TO



**Seller:** Eagle Creek Software Service [USA]  
**Acquirer:** Atos [France]  
- Salesforce integration services



## Team Collaboration



**Seller:** Slack Technologies [USA]

**Acquirer:** Salesforce [USA]

**Transaction Value:** \$27.7B

- Document collaboration & messaging SaaS
- Salesforce's biggest purchase ever



**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!**

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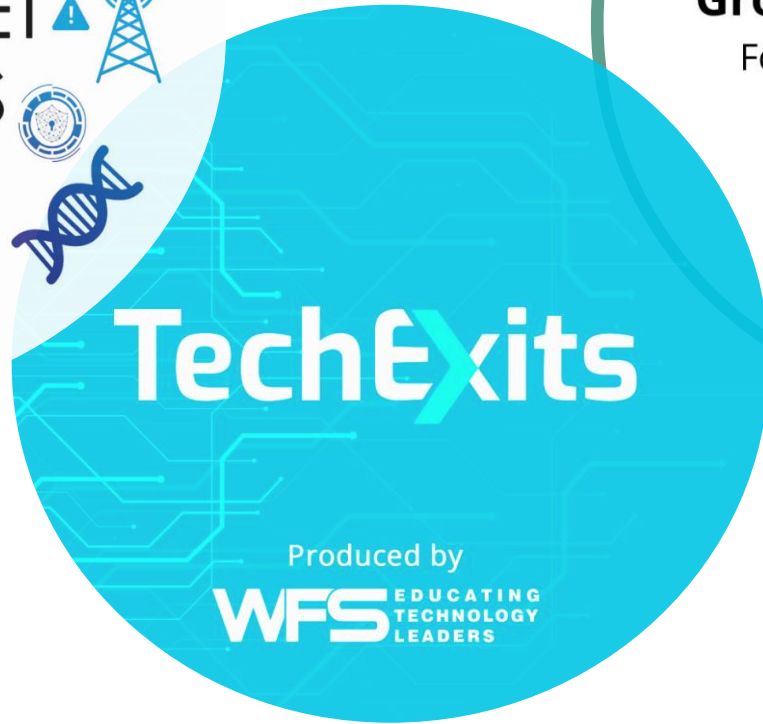


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