

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2021

**Global Tech
M&A Report**



We welcome your questions!

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

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

MERGE BRIEFING

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





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



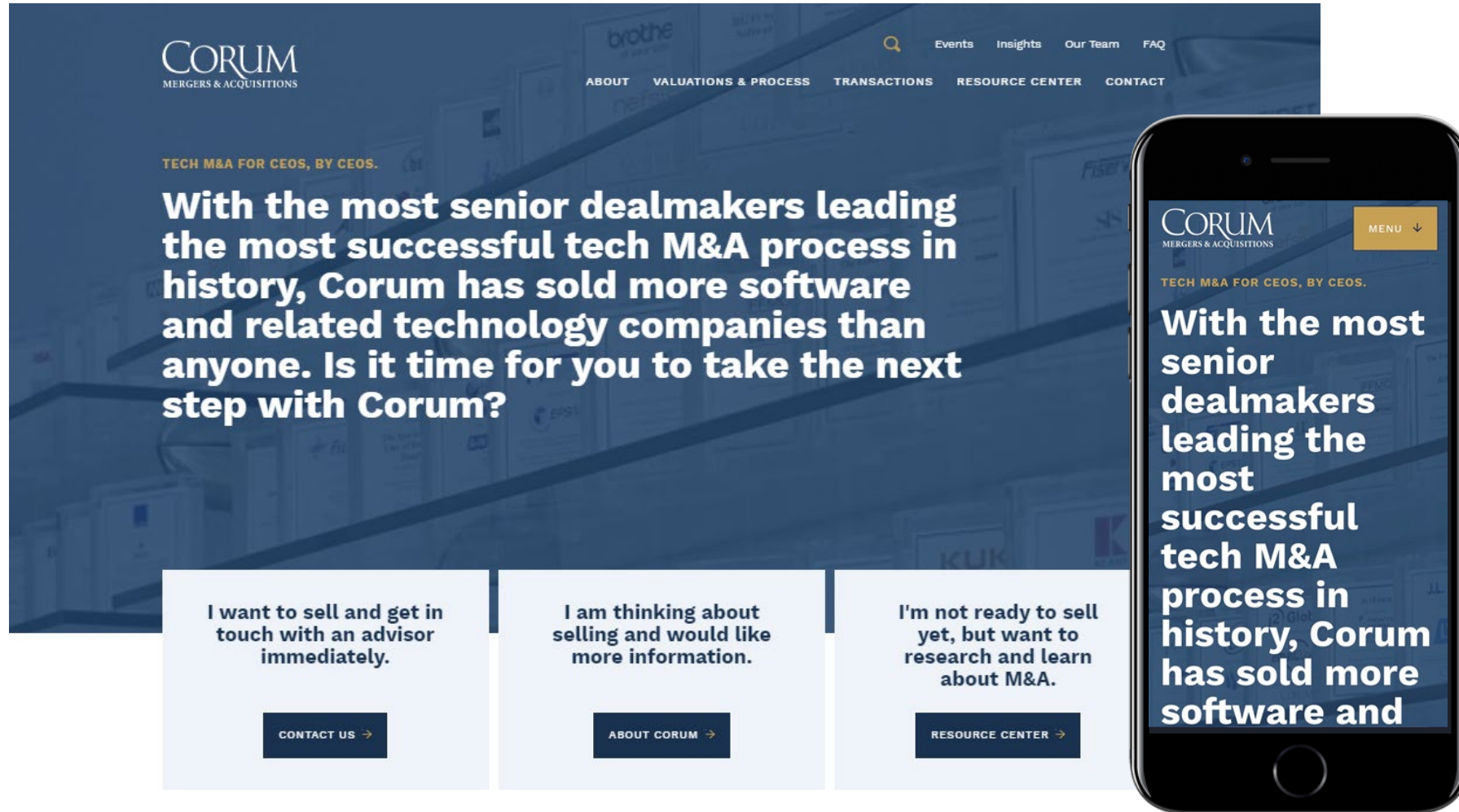


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MERGE BRIEFING



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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 →](#)

36

Years in business

\$10B

In wealth created

400+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

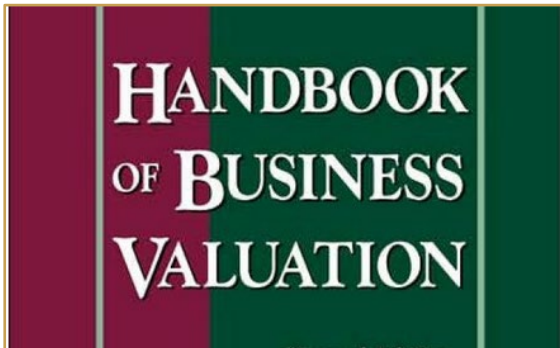
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



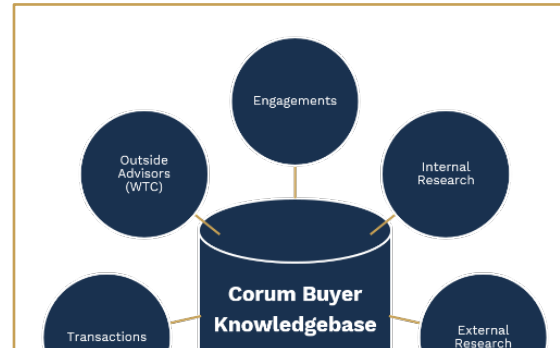
Research



Education



Valuation



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 \$3 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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2021

**Global Tech
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2021 Annual Report

Welcome

State of the Market

Field Reports

Deal Reports

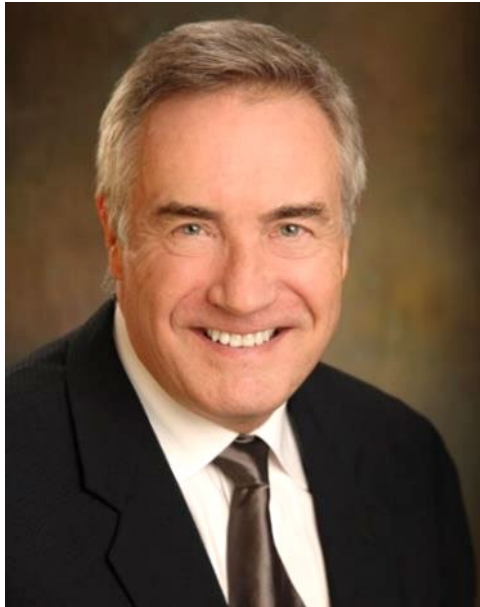
Special Report:
2021 Top 10 Disruptive Tech Trends

Global Tech M&A Research Report: Annual Report

Strategic Buyers Panel

Closing

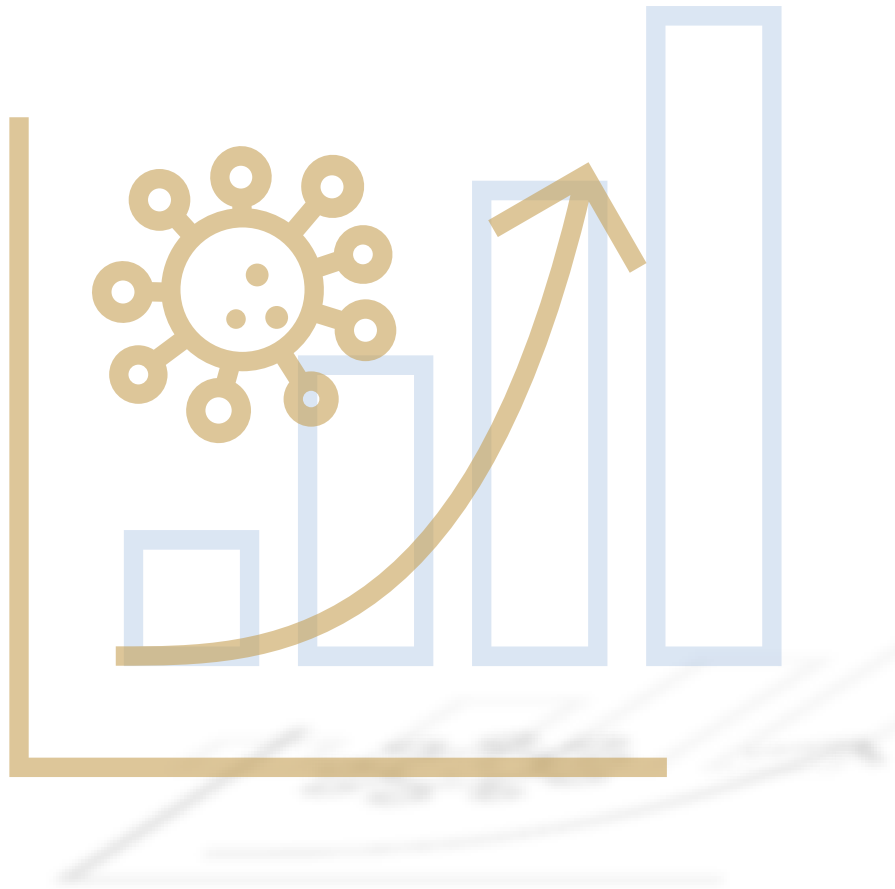
BRUCE MILNE, CEO, CORUM GROUP LTD.



- Founded or owned four software companies, including AMI, an Inc.
- 500 firm rated by IDC as the fastest growing computer-related company in the world.
- Advisory boards for Microsoft, IBM, DEC, Comdex and Apple.
- Board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki.
- Past advisor to two governors and a senator, a board member of the Washington Technology Center.
- Founder of the WTIA, the nation's most active regional technology trade association.
- Worked with the Canadian government to found SoftWorld.
- One of the 200 most influential individuals in the IT community in Europe.
- American juror for the recent Tornado 100 Awards given to Europe's top technology firms.
- Graduate with Distinction from Harvard Business School.

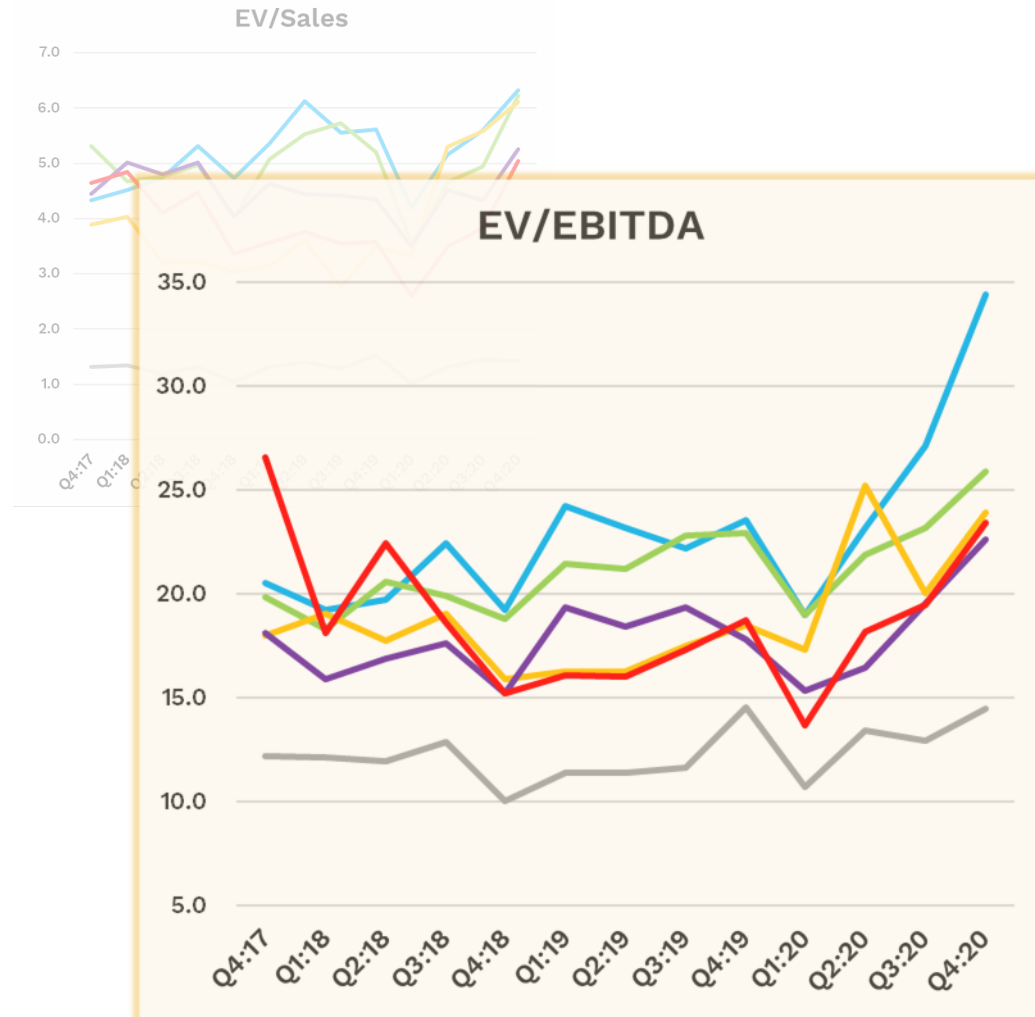


- 2021 will be a record year for privately held sellers due to the pandemic, record stock market
- Public stock run up raised the value of private companies
 - More buyers than ever having record cash - over \$5 trillion



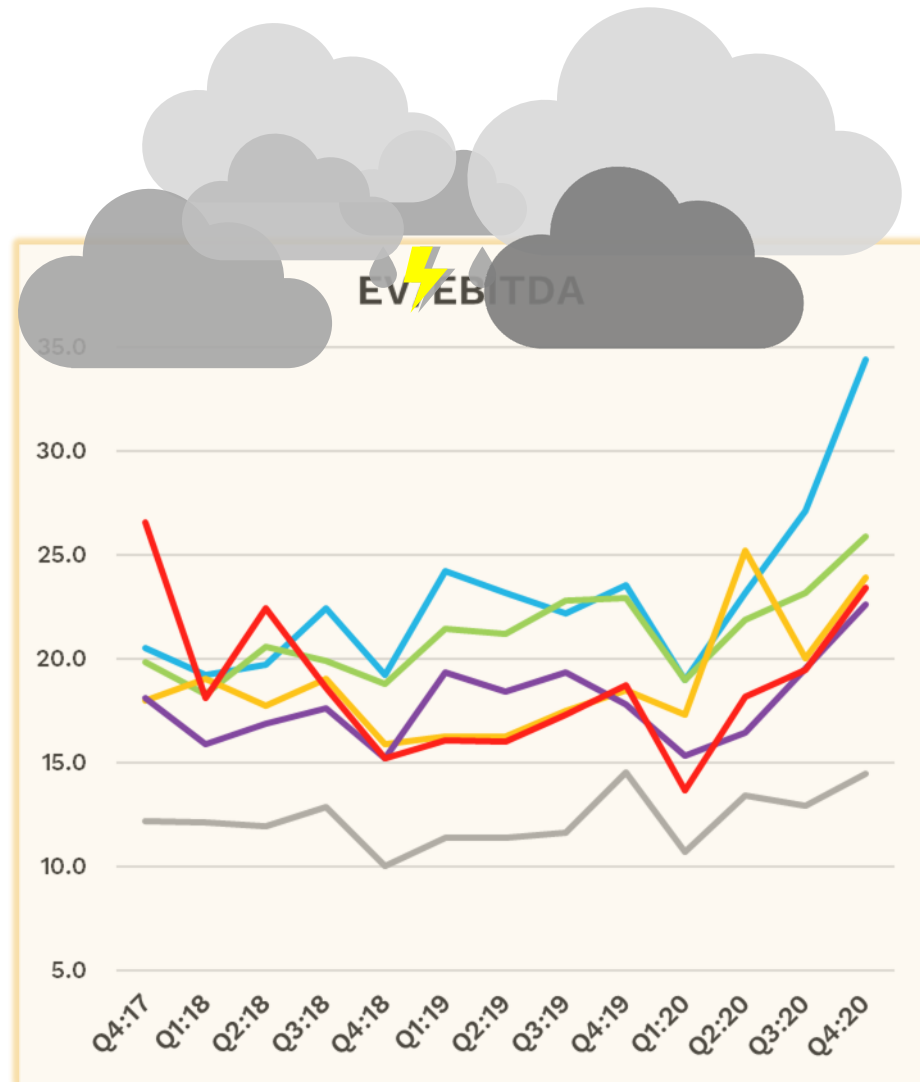
- Supply side, tech company owners feeling vulnerable after the COVID shock, began rethinking personal priorities
 - Many decided to calibrate the M&A market in 2020, with more to come

State of the Tech M&A Market



- Transaction times have collapsed to meet fast-paced demand, everything is done virtually
- Buyers in every time zone
- Tech is still the place to be!
- Result: **the most active Tech M&A market in history**

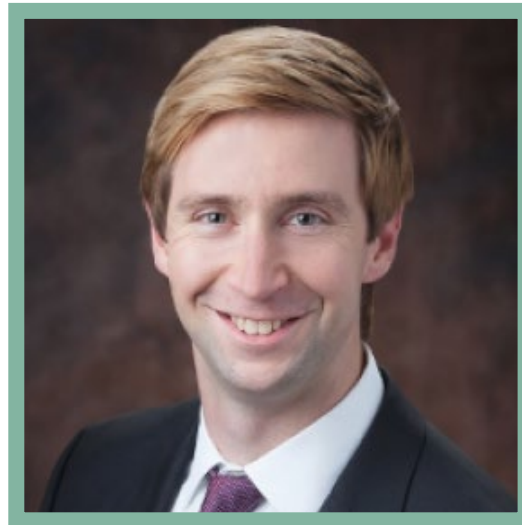
Trend we expect to continue in 2021



- Caution: There are clouds on the horizon
- **You can't print so much money, driving values, without paying a price!**

Growth and Exit Strategies

For Software & IT Companies:



WFS

Matt Rung

President



Tech Growth & Exit Strategies | EUROPE

Live online
GoToWebinar
28th January



Buyers



Investors



Valuations



Tech Trends



Sellers



Jan
28

Tech Growth & Exit Strategies: Europe

1:00 pm — 5:00 pm (14:00-18:00 CET)

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

The GX5 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

13:15 – 13:35

M&A Market Update & 2021 Top 10 Disruptive Tech Trends: *Is it time to exit?*

- Tim Goddard, EVP Corp Dev, **Corum Group**

13:35 – 14:35

Investors Panel: *Will your strategy get funded?*

- Matti Kanninen, Co-Founder and Managing Partner **Butterfly Ventures**
- Bindi Karia, Venture Partner, **Draper Spirit**
- David Barbour, Managing Partner, **FPE Capital**
- James Downing, Director of Venture Capital Services, **Silicon Valley Bank**
- Cyril Bertrand, Managing Partner, **XAnge**

Moderator: Nina Seghatoleslami, SVP, **Corum Group**

14:35 – 14:50

Tech Valuation Metrics: *What is your company worth & how do you get it?*

- Yasmin Khodamoradi, Director Valuation Services, **Corum Group**

15:05 – 16:05

Buyers Panel: *Do you have what they want?*

- Jon Koplín, Managing Director **Cisco Investments**
- Hadar Keren, Director, Corp Dev, **Nice Systems**
- Marina Barbir Corp M&A EMEA **PWC**
- Edoardo Bounous, European Director, Bus Dev **STG Partners**

Moderator: Richard Harris, VP, **Corum Group**

16:10 – 17:00

Sellers Panel: *Advice from CEOs who've sold*

- Fred Hermans, Former CEO, **EveryAngle**
- Domenico Crapanzano, CEO **Fing Limited**
- Tao Bauer, Managing Director, **Maitastic** acquired by *Cognism*
- Mark Willems, CEO, **MindDistrict** acquired by *Asklepios Kliniken*

Moderator: Jon Scott, Chairman, **Corum Group**

Tech Growth & Exits Women In Tech

Live online
GoToWebinar
February 25th



Buyers



Investors



Valuations



Tech Trends



Sellers

WFS Podcast Series



**New Episode:
Best of 2020**
“Advice from
CEOs Who’ve Sold”





Investors



*Thank you to our
sponsors*



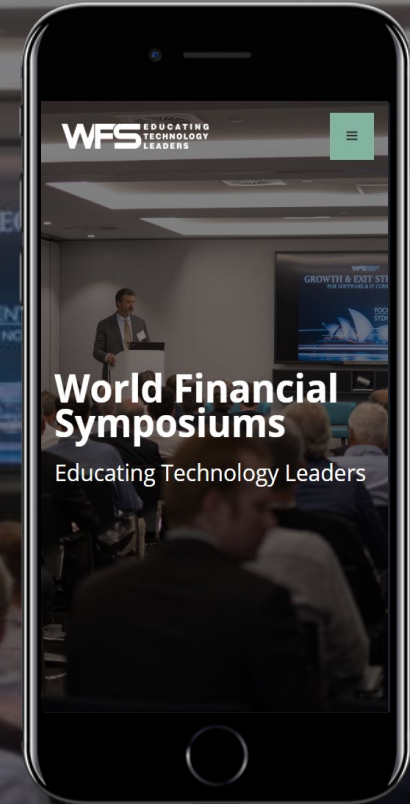
Platinum Sponsor



Event Sponsor

World Financial Symposiums

Educating Technology Leaders



WFS.com

ROB GRIGGS, PRESIDENT, CORUM GROUP LTD.



- Serial entrepreneur and investment banker with a 35+ year career in the high technology arena.
- Founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies.
- Early career as a top performer at Apple before starting his first software company.
- Sales, marketing, business development and capital raising skills have been honed over supporting hundreds of company financial transactions.
- Proven expert in building value and realizing wealth.



HMB is an industry-leading, Midwest-based IT services consulting firm that partners with its customers to deliver effective solutions and advisory services for cloud-based migrations, robotic process automation (RPA), business process improvement and innovation.



Capturelife is a developer of a photo sharing platform designed to provide a rich and innovative set of tools to capture, publish and sell digital content. Their platform offers personalized digital content to consumers before, during and after the event and turns any photo or video content into a wide range of digital and print products, enabling companies to promote products using any combination of push notifications and texts to attract customers to their brand.

JON SCOTT, CHAIRMAN, CORUM GROUP Intl. S.á.r.l.



- Executive leader with 30+ years of expertise in serving high technology companies.
- President and CEO of The PowerTech Group.
- President and CEO of Microserv Technology Services.
- President and COO of Traveling Software.
- Vice president roles in sales, marketing and business development for technology companies.
- Background includes strong ability to successfully integrate strategies and tactics into well executed operating plans, building strong teams and achieving excellent results.
- Holds a BA in business from San Francisco State University.



has acquired



Corum acted as exclusive M&A advisor to Allocation Network



QAD Inc. (Nasdaq: QADA)
(Nasdaq: QADB), a leading provider of adaptive, cloud-based enterprise software and services for global manufacturing companies has acquired **Allocation Network GmbH**, a best-in-class solution provider for strategic sourcing and supplier management, based in Munich, Germany.

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

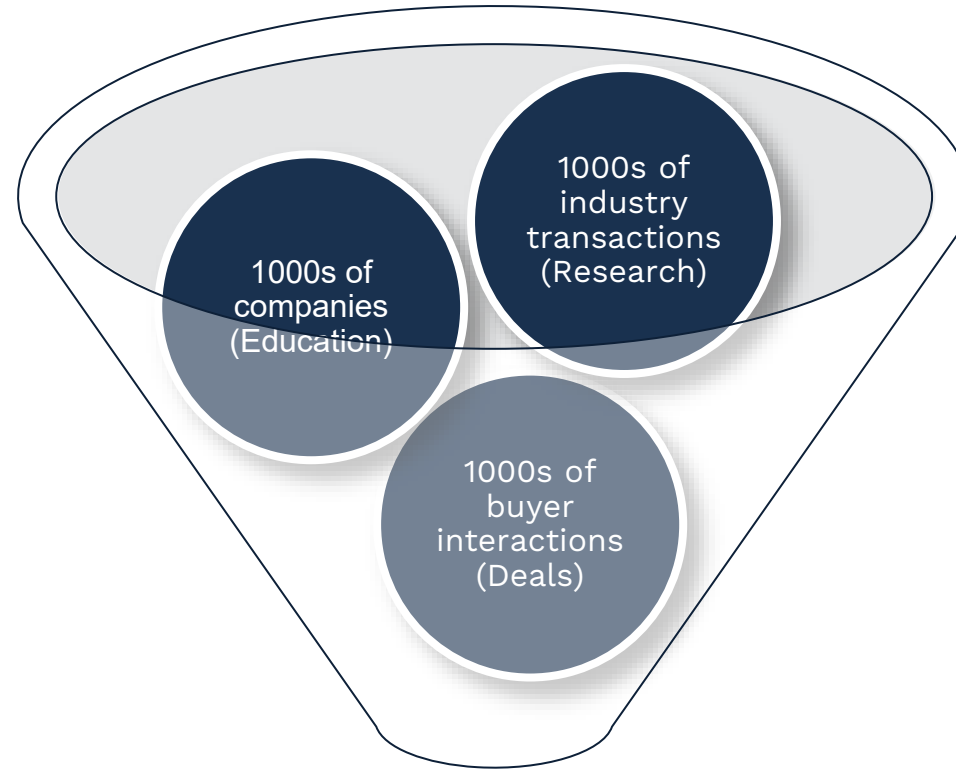


- Oversees Corum's global marketing efforts including extensive conference schedule, "Selling Up, Selling Out," the "Merge Briefing," the "Tech M&A Monthly webcast" and Corum's platinum sponsorship of the World Financial Symposium's live events and Tech Market Spotlight series.
- Served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools.
- Worked for a US Senate campaign and taught science in Rio de Janeiro.
- Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

CORUM

Top 10 Disruptive Technology Trends

2021



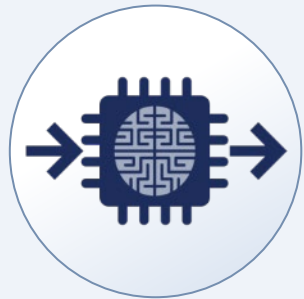
**Top 10 Disruptive
Technology Trends**

1. Trends create **change**
2. Change drives **strategic imperative**
3. Strategic imperative drives **acquisitions**
4. Well-positioned companies get **sold**

ARE YOU PART OF ANY OF THESE TRENDS?

2021 Top 10 Disruptive Technology Trends

Foundational



AI
ENABLEMENT



ACTIONABLE
ANALYTICS



COMPOSITE
COMMERCE



REMOTE
TRUST



LOW-CODE
EVERYWHERE



FOCUSED
IT SERVICES



HEALTHTECH
CONTINUUM



SMART
LOGISTICS

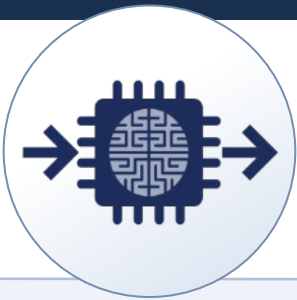


REGTECH
SYSTEMS



BLUE COLLAR
SOFTWARE

Functional



#1: AI Enablement

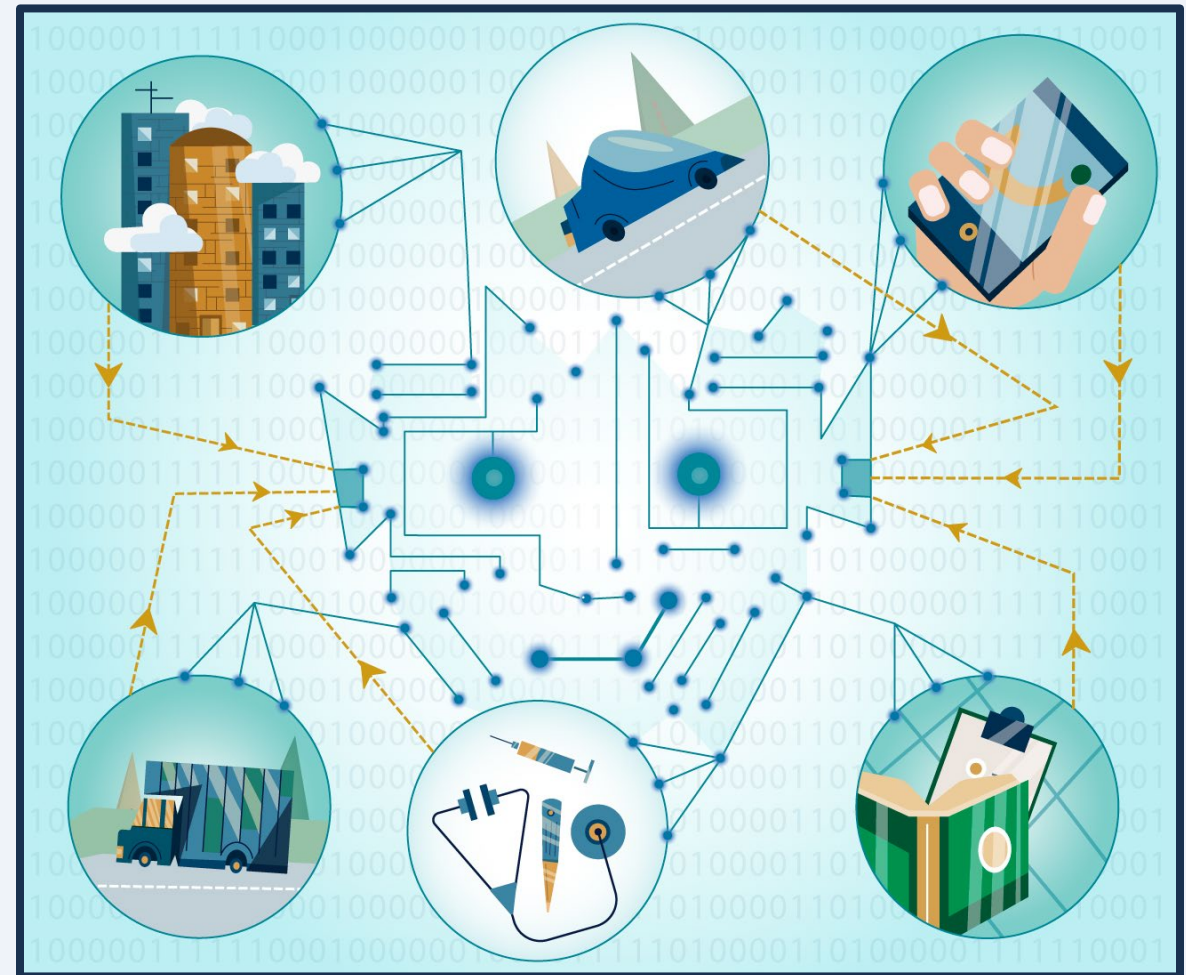
Data and feedback turn machine learning into real-world value

INDUSTRY DRIVERS

- AI creating tangible value in B2B environments - emphasis on revenue generation more so than cost reduction
- Foundational AI tools being leveraged: ML, search, translation, image, speech, Deep Learning, etc.
- Data monetization – feedback loops to enable & improve AI now developed & consolidated
- Successful use cases resulting in significant AI budgets

CREATING M&A VALUE FOR


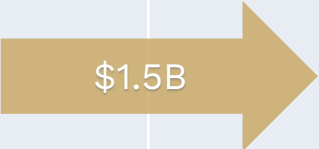


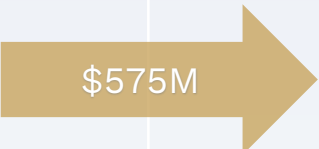


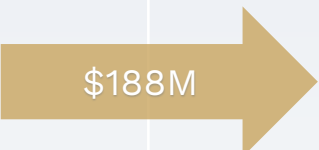

- Robotic Process Automation, and AI-enabled applications
- Vertical Use Cases crossing all sectors, especially industrial sectors and marketing
- Data aggregation tools & unique data sets – unexploited feedback loops and datasets
- Compliance, quality assurance, security & other anomaly detection technology leveraging AI & ML





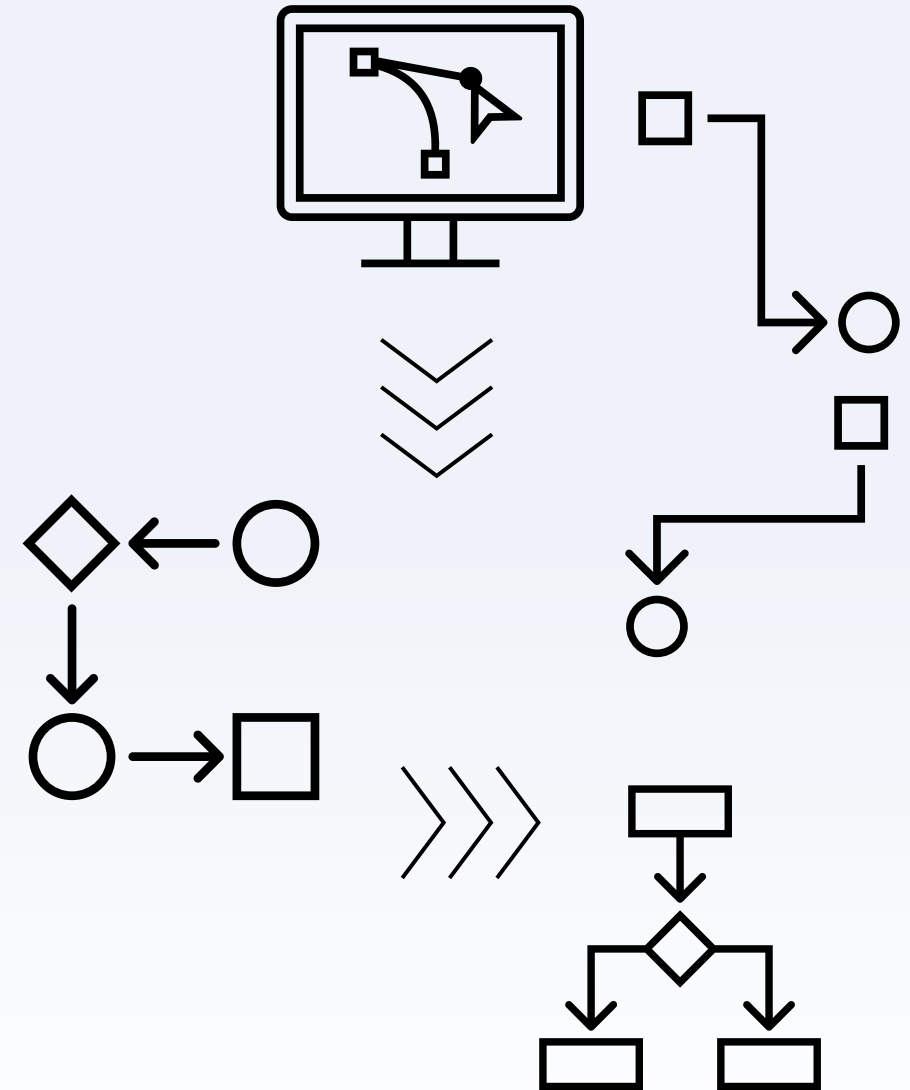
Fing leverages **AI against data** from its tens of millions of users into a **highly precise device recognition engine**

2021 Top 10 Disruptive Technology Trends

Buyer		Seller	Rationale
			AI-enabled SCM optimization
			AI-enabled workforce management platform for retail
			AI-based contract management SaaS provider

AI: Looking Ahead

1. Feedback loops, datasets will continually be in demand
2. Along with applications directly to business challenges: i.e. robotic process automation, anomaly detection via well-trained AI





#2: Actionable Analytics

Business intelligence & data science driving better decisions

INDUSTRY DRIVERS


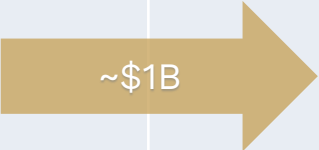





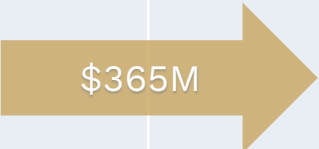

- Analytic capabilities no longer optional, especially for consumer-facing companies
- Value of analytical tools now in discrete insights & opportunities, with visualization & dashboards less urgent
- Applications and industries with “small data” still require decision support & robust BI

CREATING M&A VALUE FOR

- Analytics technology and expertise tailored for underserved markets, platforms and infrastructure
- Data Science Monetization tools & teams
- Platforms capturing and leveraging data across complex ecosystems for benchmarking, etc.
- BI tools tied to powerful or unique data resources




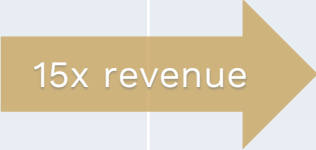

2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	Data-driven insight
	 	Proactively identify problems log monitoring analytics enable IT
	 	Financial decision support tools for health care companies



Altvia's portfolio management solution provides Private Equity firms and other investors the **Actionable Analytics** needed to make these sorts of M&A decisions themselves

2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	Benchmarking analytics



#3: Composite Commerce

The online-offline convergence expected in 2025 is here today

INDUSTRY DRIVERS













- COVID-19 accelerated the preexisting blurring of online & offline commerce at every level, “from years to weeks”
- Every level of B2C commerce now embracing & benefitting from technology as the most innovative have thrived
- Brands increasing direct-to-consumer (D2C) efforts
- New customers & acquirers of technology emerging as every company realizes it is now a tech company

CREATING M&A VALUE FOR

- Vertical ecommerce tools enabling “bricks-to-clicks”
- Integrated in-store & online retail platforms
- Payment Stream Control across retail & other commerce
- Last-mile delivery and other Smart Logistics tools, especially those enabling D2C commerce
- Tools fully digitizing large & complex transactions



2021 Top 10 Disruptive Technology Trends

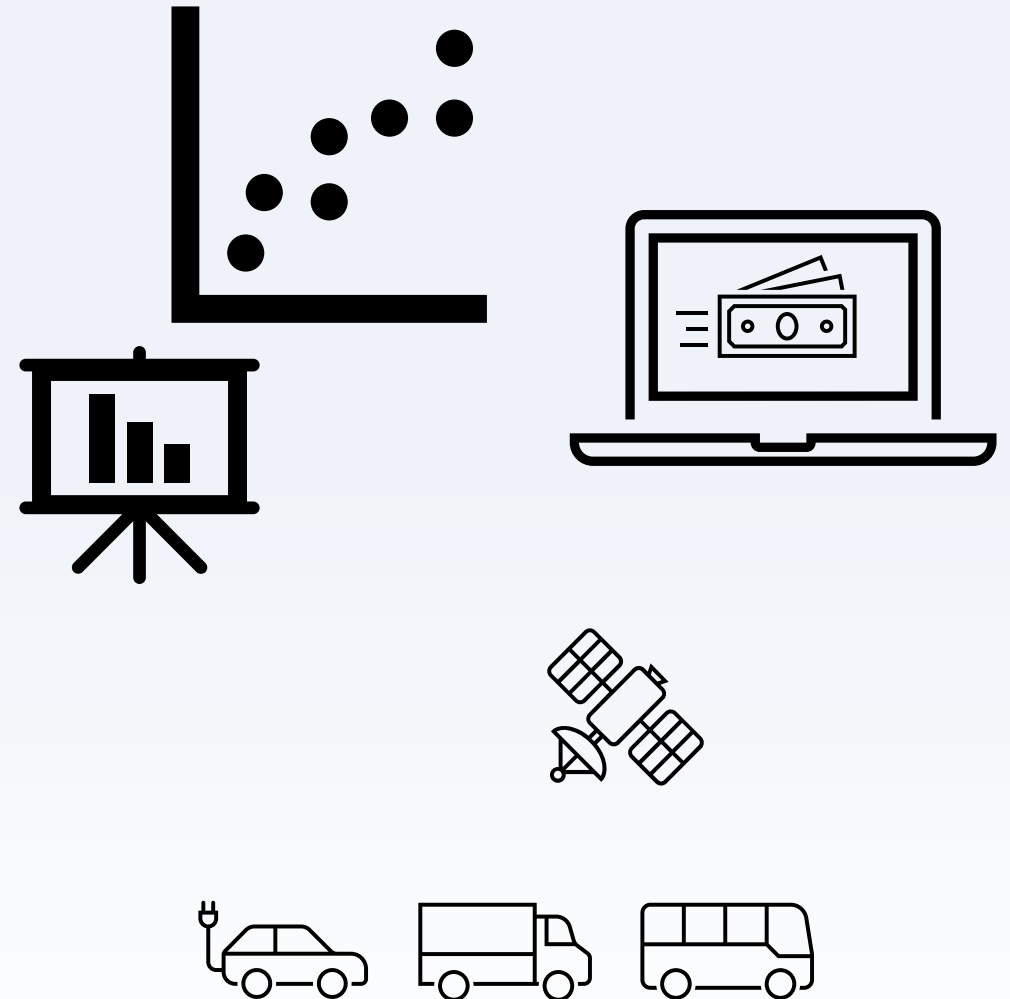
Buyer	Seller	Rationale
	<p>\$2.7B →</p> 	Food delivery consolidation
	<p>\$7B →</p> 	Food delivery consolidation
	<p>→</p> 	Peer-to-peer delivery application
	<p>\$440M (~9x) →</p> 	Payments SaaS
	<p>→</p> 	Disruptive Retail Tech
	<p>\$365M →</p> 	Unification of bricks with clicks



Modus' platform **digitizes the home-closing process** to enable Composite Commerce in the real-estate market

Other in-demand companies in Composite Commerce

1. Companies providing analytics, logistics, etc.
2. Tech enabling consistent personalized customer journeys on/offline





#4: Remote Trust

Enabling and securing the “everything-from-anywhere” era

INDUSTRY DRIVERS

- Work-from-home and remote business dealings require new generation of collaboration & security tools
- Remote interactions creating new and more opportunities for fraud, cyberattack and related incidents
- Black Hats growing more sophisticated, more frequently state-sponsored
- Open & horizontal tools often inappropriate or vulnerable

CREATING M&A VALUE FOR

- Innovative identity & access solutions (passwordless, etc.)
- Anti-fraud tools, teams, platforms, etc.
- Zero-trust security technology & managed services
- Virtual collaboration tools purpose-built by market (i.e., telemedicine, construction, legal, government, etc.)
- “Digitized trust” tools leveraging blockchain & other tech



2021 Top 10 Disruptive Technology Trends

DartPoints
a portfolio company of

Astra
CAPITAL MANAGEMENT

has acquired the assets of

METRO
DATA CENTERS

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

CORUM
MERGERS & ACQUISITIONS

MAVENIR

has acquired

ip | access

Corum acted as M&A advisor to ip.access

CORUM
MERGERS & ACQUISITIONS

McAfee™

has acquired


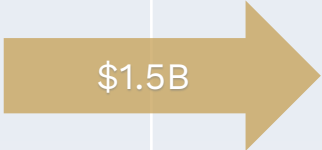


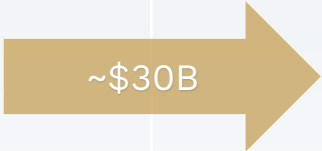

Light Point Security
Browsing the web has never been safer

Corum acted as exclusive M&A advisor to Light Point Security

CORUM
MERGERS & ACQUISITIONS

Companies that provide, maintain, leverage and secure the remote infrastructure that makes it all possible are notably valuable

2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	Remote Collaboration Technology
	 	Remote Collaboration Technology



#5: Low-Code Everywhere

Rapid application development empowering new sectors

INDUSTRY DRIVERS


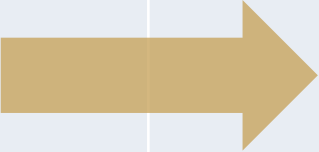


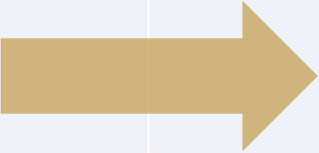

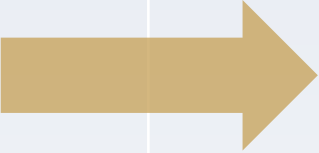




- Low-code solutions shifting from saving time & labor to enabling entirely new kinds of applications & solutions
- Even complex workflows demanding automation
- Enabling recurring SaaS revenue even in complex industrial, regulatory and logistical contexts
- Enabling deeper technological implementations in developing markets

CREATING M&A VALUE FOR

- Low-code platforms for IIoT, compliance, any vertical where deep, specific expertise can be instantiated in applications
- No-code platforms made possible by the specificity of the implementation
- Low-code tools with multi-country/language userbase
- RPA platforms leveraging low-code technology
- Tech enabling response to changing compliance needs



2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	<p>Assist in transition to SaaS models with low-code/no-code technologies</p>
	 <p>LimelightHealth</p>	<p>Low-code/no-code technologies for the insurance industry</p>
	 	<p>Low-code/no-code technologies in aviation & agriculture applications</p>
	 	<p>Assist in transition to SaaS models with low-code/no-code technologies in customer experience</p>



#6: Focused IT Services

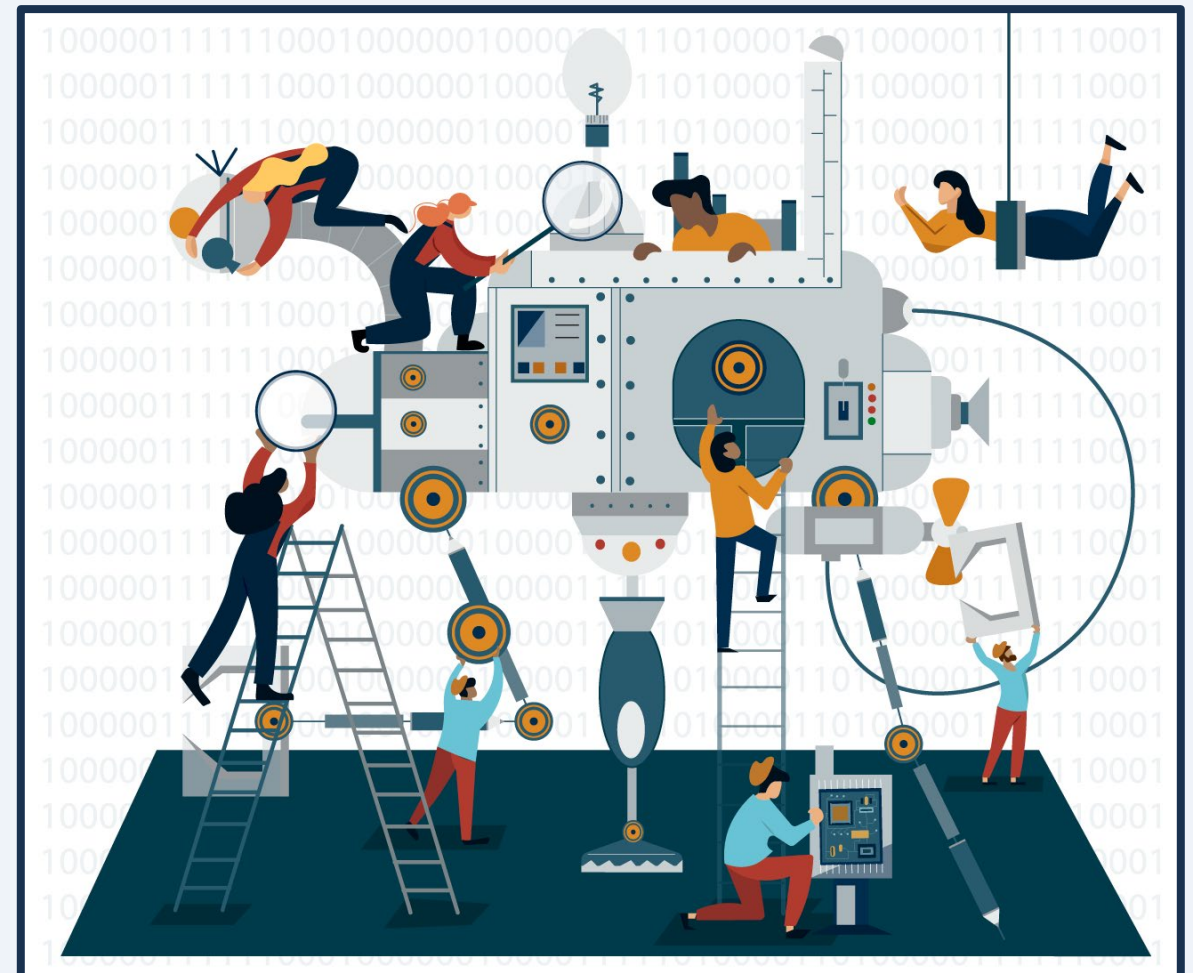
Targeted digital transformation and managed services

INDUSTRY DRIVERS





- Increasingly complex technologies require increasingly specialized expertise – both individuals & corporations
- “Low hanging fruit” being picked by tech, not services— Cloud, AI, low-code, etc., driving services deep, not wide
- Traditional project work waning in value, leaving two paths: digital transformation and managed services
- Increased comfort with blended offshore/onshore teams

CREATING M&A VALUE FOR

- Services firms specializing in newer ecosystems: ServiceNow, Atlassian, Snowflake, Qlik, etc
- Focused services around key trends, especially AI, IIoT, Actionable Analytics,
- Digital transformation enabling Composite Commerce



2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
		Creation of health & human services digital specialist from DXC spin-out
		Leverage predictable, recurring managed services revenue streams in marketing services and analytics



has acquired a minority stake in





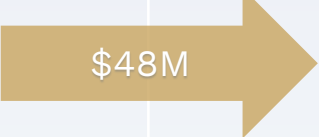



*Corum acted as exclusive M&A advisor
to Perceptronic Solutions*







Deep domain knowledge and resulting long-term customer relationships are increasingly important—especially when leveraged into predictable, recurring managed services revenue streams

2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	Salesforce services focus
	 	AWS services focus

Emerging Tech Ecosystems

			
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#7: Healthtech Continuum

Connective tech coordinating systems & care

INDUSTRY DRIVERS





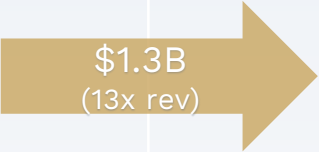

- Demographic, technical and regulatory changes pushing healthcare from treatment-centric to outcome-centric
- COVID-19 gave mainstream momentum to telemedicine
- Increased focus on patients and data both before (preventative) and after (post-acute) treatment
- Increased interest in care-focused technology, not just system-focused, though system still controls payment

CREATING M&A VALUE FOR

- Telemedicine platforms & tools
- SaaS offerings outside standard care settings, such as urgent care, physical therapy, home health, hospice, etc.
- Population health technology
- Clinical trial technologies
- Innovative medtech with clear path to payment



2021 Top 10 Disruptive Technology Trends


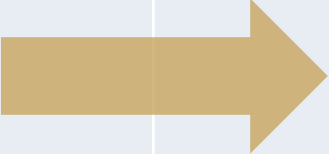


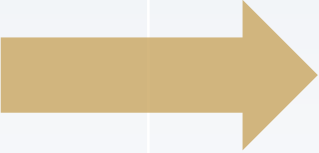

Buyer	Seller	Rationale
	 	Telemedicine, now mainstream
	 	Unified view of patients across the continuum of care



A unified view of patients across the continuum of care requires integration with telemedicine and patient engagement as well as distributed services...

laboratory analytics enables hospitals & health systems to better serve their patients

2021 Top 10 Disruptive Technology Trends

Expected Deals		
Buyer	Seller	Rationale
	 	Unified view of patients across the continuum of care
	 	Unified view of patients across the continuum of care



#8: Smart Logistics

Moving things & people at a critical level of efficiency

INDUSTRY DRIVERS




- The physical world must keep pace with the digital world – real-time, on-demand and data-driven
- Trends in AI, latent capacity & consumer demand converging
- COVID-19 stress-tested & highlighted logistical infrastructure
- That and other geopolitical changes increase need for logistical flexibility enabled by technology
- Innovation and disruption from “first-mile” to “last-mile”

CREATING M&A VALUE FOR

- SCM, CPQ, warehouse management
- 3PL, distribution & shipping networks & software tools
- Cargo, trucking and freight tracking SaaS
- Auditable, secure supply chains using blockchain, other tech
- Technology enabling “as-a-service” models for logistics, warehousing, delivery, etc.



2021 Top 10 Disruptive Technology Trends

Buyer		Seller	Rationale
	\$1.5B		AI-enabled SCM Optimization
	\$4.7B (6x rev)		Supply chain & ERP software provider
	\$2B (8x rev)		Supply chain software provider
	\$365M (+7x rev)		Supply chain analytics
	\$24M		Ecommerce-focused warehouse management system



has acquired



Corum acted as exclusive M&A advisor to Allocation Network



A diverse set of global acquirers is racing to acquire technology in this space, including sourcing & supplier management tools



#9: Regtech Systems

Solving complex safety & security problems with technology

INDUSTRY DRIVERS








- Increasing regulatory complexity coupled with accelerating change requires deeper regtech capability
- COVID-19 driving emphasis on health/safety, while remote work requires more processes to be trackable & auditable
- Enforcement & fines expanding in scope—GDPR, CCPA etc.
- Rules originating in software becoming intrinsic to laws, mandates and agreements

CREATING M&A VALUE FOR


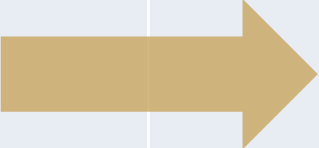


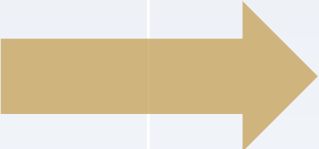


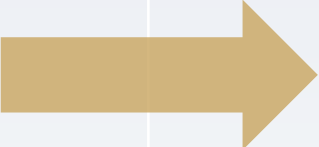
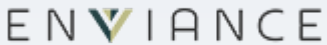
- Platforms leveraging COVID tailwind and other compliance to land-and-expand within more tech-resistant sectors
- Compliance technology functionally or directly mandated by regulation or industry standards
- Fintech compliance technology (Anti-fraud, AML, CFT, etc.)
- GRC, EHS & Legal SaaS solutions generally
- AI, analytics, RPA & low-code compliance tools



2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	<p>\$2.7B →</p> 	<p>Fintech anti-fraud & AML tools</p>
	<p>\$700M →</p> 	<p>AML and anti-fraud analytics</p>
	<p>\$377M →</p> 	<p>Tax research & automation capabilities</p>
	<p>\$97M →</p> 	<p>Compliance and filing SaaS platform</p>

2021 Top 10 Disruptive Technology Trends

Buyer	Seller	Rationale
	 	AI-enabled privacy management
	 	Environment Health & Safety
	 	Environment Health & Safety

2021 Top 10 Disruptive Technology Trends



has acquired the CAMS Business from



Corum acted as M&A advisor to Aware360



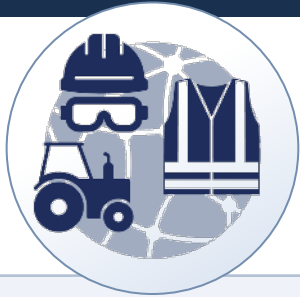
has acquired



Corum acted as exclusive M&A advisor to For The Record



Regtech trends also drive
govtech deals



#10: Blue Collar Software

Every worker is a knowledge worker

INDUSTRY DRIVERS

- All nine previous trends converging on and enabling underserved “toolbelt” industries
- Many industries are “leapfrogging” from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Remote work trends changing blue-collar patterns, too

CREATING M&A VALUE FOR

- Upstream, midstream & downstream opportunities
- Solutions for end-user workers at the job site
- Underserved markets including construction, manufacturing, mining, trucking, etc.
- Narrow niches, even more underserved: sanitation, forestry, auto mechanics, etc.



2021 Top 10 Disruptive Technology Trends



Vela
SOFTWARE

has acquired



minemax

Corum acted as exclusive M&A advisor to Minemax

CORUM
MERGERS & ACQUISITIONS



Epiroc

has signed a definitive agreement
to acquire



MineRP

Corum acted as exclusive M&A advisor to MineRP

CORUM
MERGERS & ACQUISITIONS



FULLSTEAM

has acquired



ISITM
Integrated Services Inc.

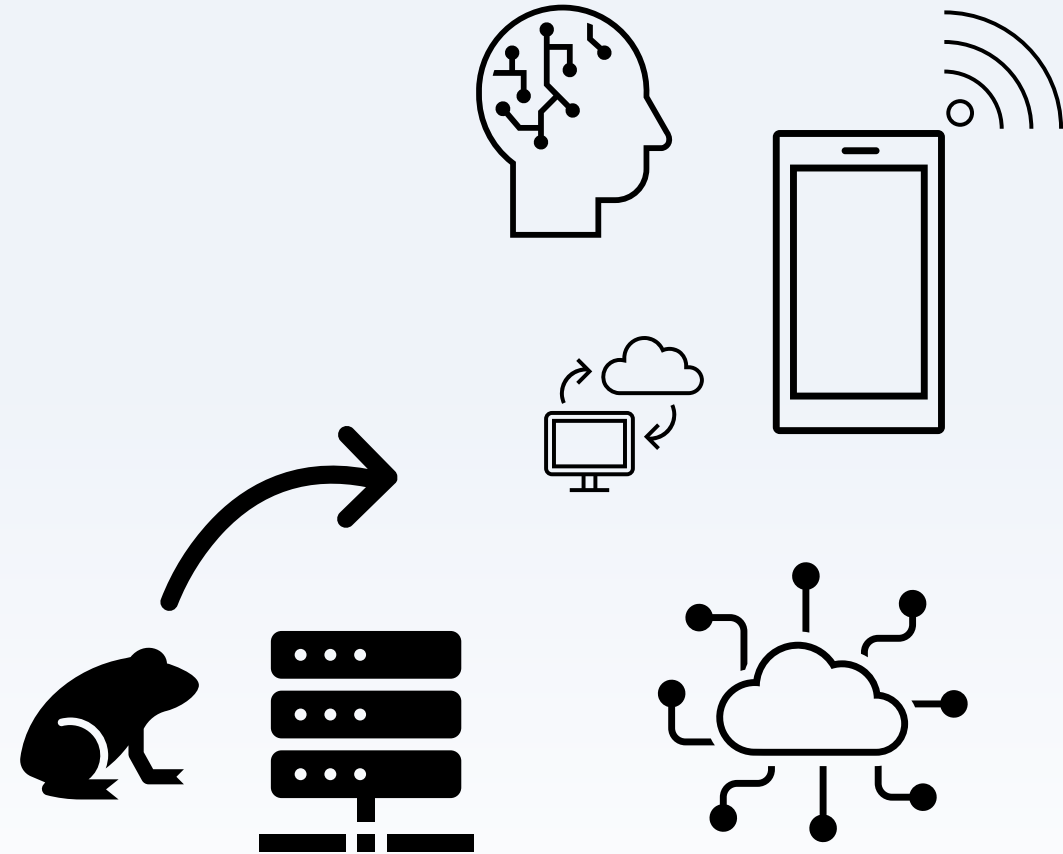
Corum acted as exclusive M&A advisor to Integrated Services Inc.

CORUM
MERGERS & ACQUISITIONS

A key feature of the Blue Collar Software trend is the leapfrogging of traditional on-premise solutions...**Tech with clear, productivity gains have the advantage in opportunities across quoting, billing, time tracking, asset management, etc.**

Key Features of Blue Collar Software Trend:

1. Leap frogging of traditional on-prem solutions
2. Proceeding to AI-enabled, SaaS-first, mobile-first, and IoT-integrated systems



Active Construction-tech Buyers

The logo for insightsoftware, featuring a blue line graph icon above the text "insightsoftware" in a blue and green sans-serif font.The Bentley logo, consisting of a stylized blue and green "B" icon followed by the word "Bentley" in a green sans-serif font with a registered trademark symbol.The THOMABRAVO logo, featuring a dark blue and green vertical bar icon followed by the text "THOMABRAVO" in a bold, black, uppercase sans-serif font.The PROCOCORE logo, featuring the word "PROCOCORE" in a bold, black, uppercase sans-serif font with a registered trademark symbol, and a small orange hexagon icon integrated into the letter "O".The eci logo, featuring the lowercase letters "eci" in a bold, black, sans-serif font with a red square above the letter "i" and a trademark symbol.

Tech M&A Research Report



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya
Chumachenko
Senior Analyst



Anna
Lebedieva
Senior Analyst



Artem
Mamaiev
Senior Analyst



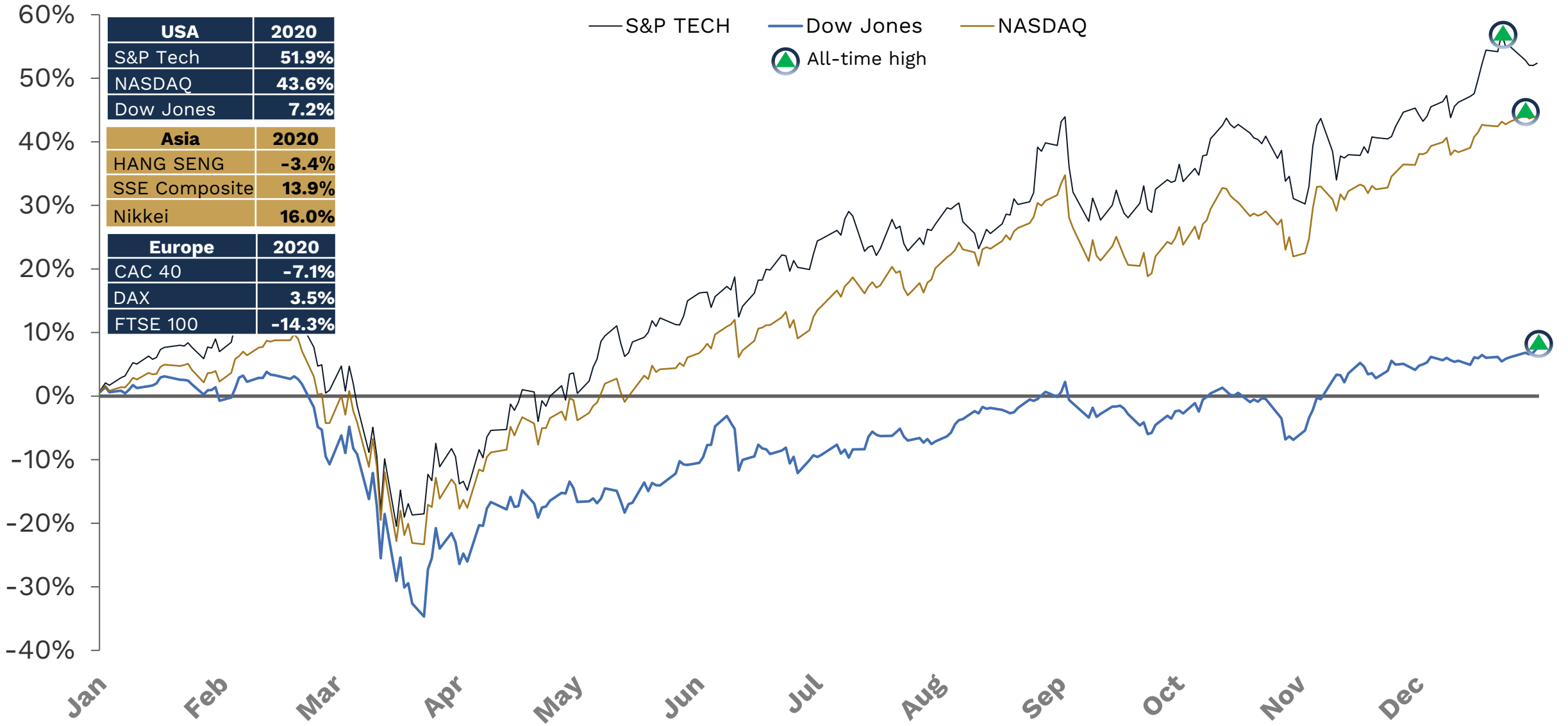
Olha
Rumiantseva
Analyst



Tzvi Kilov
Writer

Public Markets 2020

% 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	?	0.8



Market

Transactions

Mega Deals

Largest Deal

2019

3627

71

\$35B

2020

3979

79

\$39B

10%



11%



13%



Pipeline

Private Equity
Platform Deals

VC-Backed Exits

2019

492

732

2020

396

822

20%



12%



Attributes

Cross Border
Transactions

Start-Up Acquisitions

Average Life of Target

2019

38%

14%

17 yrs

2020

37%

19%

17 yrs



Constellation

SOFTWARE ACQUISITIONS 2020



CONSTELLATION
SOFTWARE
INC.

Top Volume Acquirer
82 Total Acquisitions

The Vela Software logo consists of a stylized red and white graphic on the left, resembling a sail or a series of parallel lines, followed by the word 'Vela' in a large, black, sans-serif font. Below 'Vela', the word 'SOFTWARE' is written in a smaller, red, all-caps, sans-serif font.

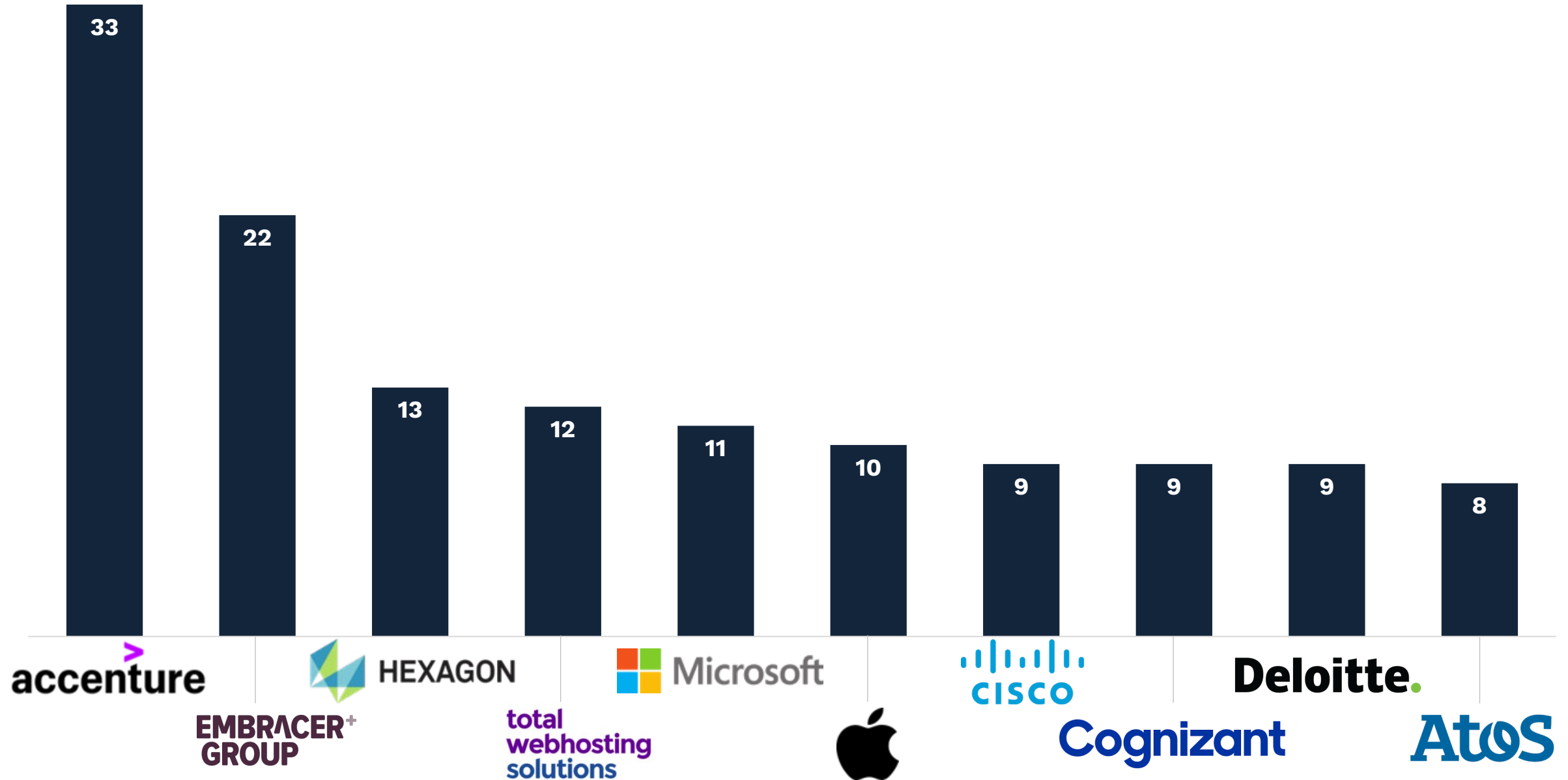
has acquired

The Minemax logo features a graphic on the left composed of three overlapping circles in red, green, and grey. To the right of the graphic, the word 'minemax' is written in a bold, lowercase, sans-serif font, with 'min' in black and 'max' in red.

Corum acted as exclusive M&A advisor to Minemax

CORUM
MERGERS & ACQUISITIONS

Top Strategic Acquirers 2020



Non-Tech Acquirers 2020

The New York Times



AMERICAN EXPRESS



VISA



mastercard.

Honeywell

SONY PICTURES

FedEx Corporation

BRIDGESTONE



Johnson Controls



MERCK



Nestlé

Milliman



Walmart

Pearson



NOVARTIS



SANDVIK



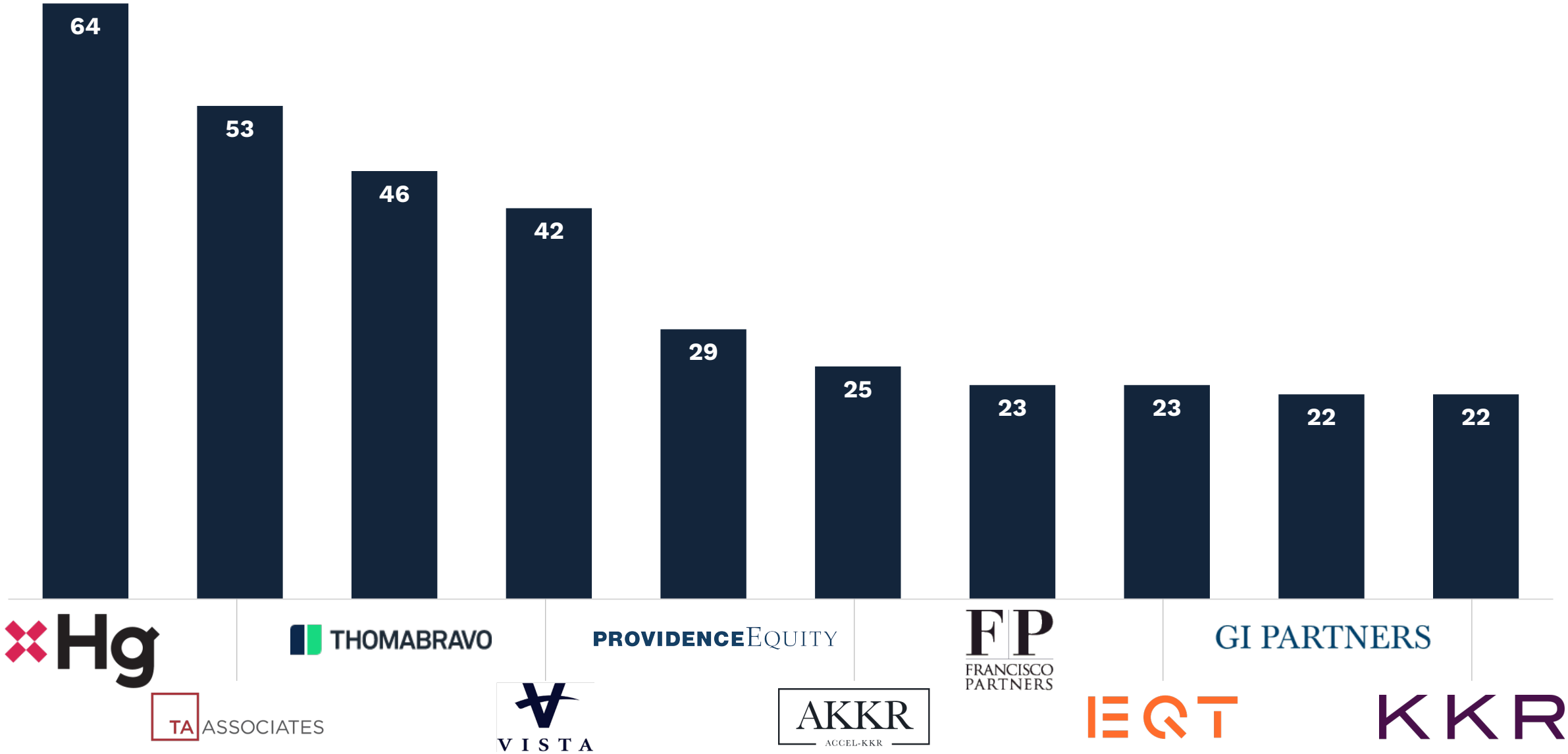
Henkel

Jacobs

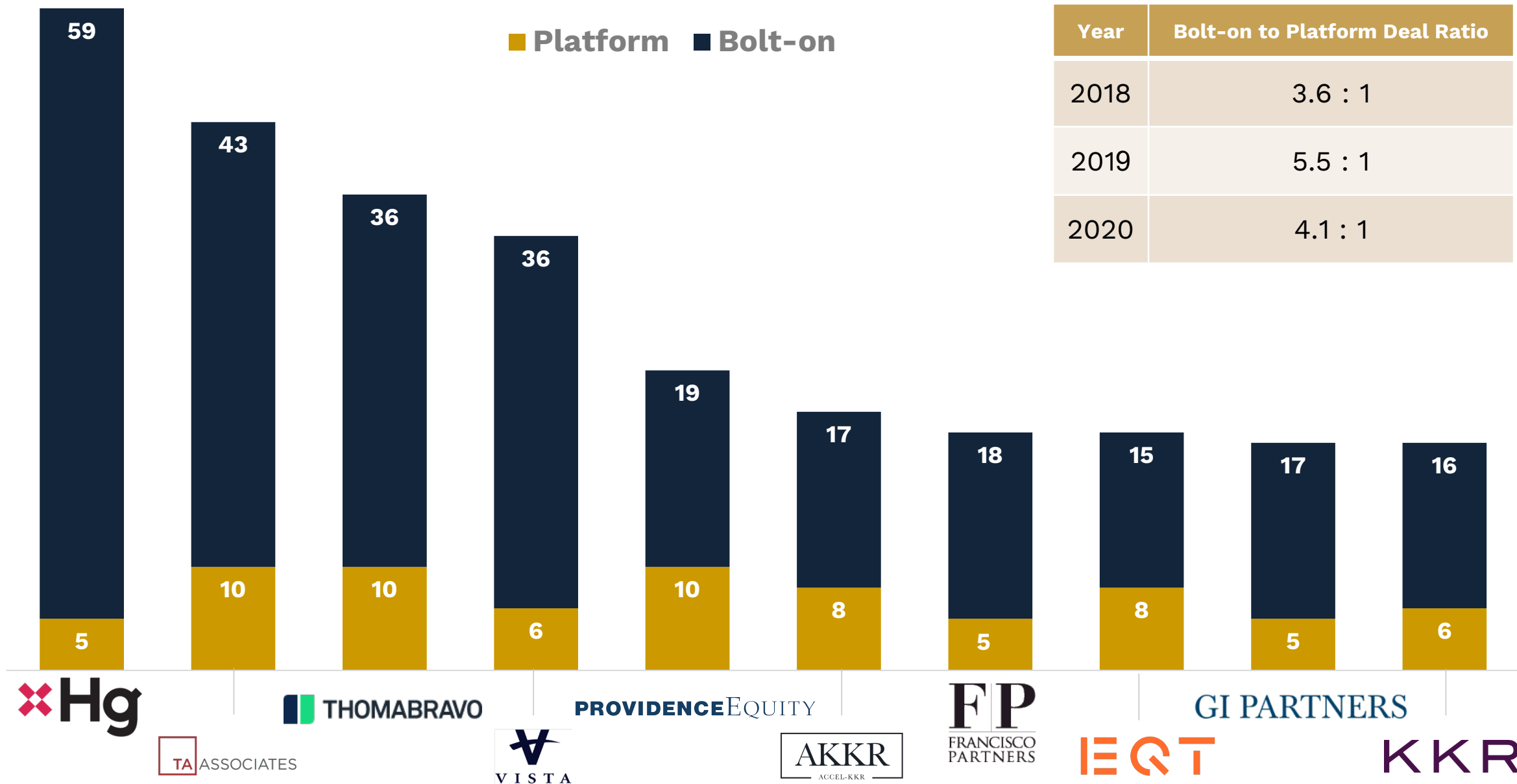


Santander

Top Private Equity Acquirers 2020



PE Platform VS. Bolt-On Acquisitions



2020 Technology Megadeals

 Unisys Federal assets \$1.2B SAIC	 ENGINEERING \$1.8B BainCapital	 PA \$2.4B Jacobs	 INGRAM \$7.2B Platinum Equity	 idealista \$1.5B IEQT	 sina 新浪网 \$2.6B NEW WAVE HOLDINGS LTD.	 Postmates Uber \$2.7B	 www.51job.com 前程无忧 \$5.3B DCP 德弘资本	 credit karma \$7.1B intuit	 Global classifieds business, minus Denmark assets \$8.9B Adevinta Schibsted
 ENDURANCE \$1.3B CHRYSLER CAPITAL	 virtusa \$2.0B BPEA	 LINK Group \$2.8B THE CARLYLE GROUP PEP PACIFIC EQUITY PARTNERS	 NORTHROP GRUMMAN Federal IT & mission support services business \$3.4B VERITAS CAPITAL	 WALDEN UNIVERSITY \$1.5B ADTALEM GLOBAL EDUCATION	 Sogou 搜狗 \$2.1B Tencent 腾讯	 ancestry \$4.7B Blackstone	 GRUBHUB \$7.1B JUST EAT Takeaway.com	 58同城 \$8.2B OCEAN LINK 腾翎投资	 E*TRADE FINANCIAL \$13B Morgan Stanley
 Boston Dynamics SoftBank \$1.1B HYUNDAI MOTOR GROUP	 ISRA VISION \$1.2B Atlas Copco	 RSA \$2.1B STG SYMPHONY TECHNOLOGY GROUP	 veeam \$5.0B INSIGHT PARTNERS	 crunchyroll WarnerMedia AT&T \$1.2B FUNIMATION SONY	 LOTTOMATICA BETTER \$1.2B GRUPPO GAMENET	 LE YOU Image Frame Investment Tencent 腾讯 \$1.3B	 乐道 LEDO INTERACTIVE Mobile gaming business Tianjin Seiyu Culture Media \$2.0B	 GREAT CANADIAN GAMING CORPORATION \$3.2B APOLLO	 William HILL \$3.7B CAESARS ENTERTAINMENT
 ARMIS INSIGHT PARTNERS \$1.1B	 FORESCOUT \$1.9B Advent International GLOBAL PRIVATE EQUITY	 OSI soft. \$5.0B AVEVA	 arm SoftBank All assets excluding IoT Services Group \$34B NVIDIA	 CODEMASTERS \$1.2B Electronic Arts	 FANDUEL \$4.2B Flutter	 peak zynga \$1.8B	 NETENT \$2.2B Evolution Gaming	 YY LIVE JOYY \$3.6B Baidu 百度	 ZeniMax MEDIA INC. \$7.5B Microsoft
 FORCEPOINT \$1.1B FP FRANCISCO PARTNERS	 flexera \$2.9B THOMABRAVO	 SMARTBEAR \$1.8B VISTA	 avalog \$2.2B NEC	 PLAID \$5.3B VISA	 slack \$28B salesforce	 saba \$1.4B cornerstone	 Optal eNett \$1.7B WEX	 CPA GLOBAL \$6.8B Clarivate Analytics	 ingenico GROUP \$9.0B Worldline AtoS
 Sparta Systems \$1.3B Honeywell	 ZOOX amazon \$1.2B	 CDK Global International business segment \$1.5B FP FRANCISCO PARTNERS	 nielsen Global Connect business \$2.7B Advent International GLOBAL PRIVATE EQUITY	 Vertafore \$5.4B ROPER	 SDL RWS \$1.1B	 workfront \$1.5B Adobe	 E2OPEN \$2.1B CC NEUBERGER PRINCIPAL HOLDINGS II	 nets nexi \$7.1B	 IHS Markit \$39B S&P Global
 REALPAGE \$10B THOMABRAVO	 GALILEO \$1.2B SoFi	 OSI \$1.6B EMERSON	 VERAFIN \$2.8B Nasdaq	 EllieMae ICE \$11B	 linx \$1.1B TOTVS	 LLamasoft \$1.5B coupa	 segment \$3.2B twilio	 EPICOR \$4.7B CLAYTON DUBILIER & RICE	 Vlocity \$1.3B salesforce
 hms gainwell \$3.3B VERITAS CAPITAL	 CarePort An Allscripts Company \$1.4B WellSky TPG	 optimalblue \$1.8B BLACK KNIGHT	 DXC technology Health and human services business \$5.0B VERITAS CAPITAL	 Livongo \$19B TELADOC	 PLURALSIGHT \$3.5B VISTA	 RIB \$1.4B Schneider Electric	 planview \$1.6B TPG TA ASSOCIATES		



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL



IT SERVICES

8 Deals – \$23B



INTERNET

12 Deals – \$65B



INFRASTRUCTURE

11 Deals – \$57B



CONSUMER

12 Deals – \$33B



VERTICAL

19 Deals – \$82B



HORIZONTAL

17 Deals – \$111B



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL

 \$1.5B	 \$2.6B	 \$2.7B	 \$5.3B	 \$7.1B	 \$8.9B <small>Global classifieds business, minus Denmark assets</small>
					
 \$1.5B	 \$2.1B	 \$4.7B	 \$7.1B	 \$8.2B	 \$13B
					



SOLD TO

Morgan Stanley

Seller: E*TRADE Financial [USA]

Acquirer: Morgan Stanley [USA]

Transaction Value: \$13B (4.7x EV/Sales and 9.5x EV/EBITDA)

- Online brokerage services



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL

 HYUNDAI MOTOR GROUP \$1.1B	 ISRA VISION Atlas Copco \$1.2B	 RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B	 veeam INSIGHT PARTNERS \$5.0B
 ARMIS INSIGHT PARTNERS \$1.1B	 FORESCOUT Advent International GLOBAL PRIVATE EQUITY \$1.9B	 OSIsoft AVEVA \$5.0B	 arm SoftBank All assets excluding IoT Services Group \$34B
 FORCEPOINT FP FRANCISCO PARTNERS \$1.1B	 flexera THOMABRAVO \$2.9B	 SMARTBEAR VISTA \$1.8B	

flexera **THOMABRAVO**

Seller: Flexera Software [Teachers Private Capital] [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$2.9B (reported)

- Software license management software & SaaS



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL

 WarnerMedia AT&T \$1.2B	 VIDEOGIFRETE \$1.2B	 Image Frame Investment Tencent 腾讯 \$1.3B	 LEDO INTERACTIVE Mobile gaming business Tianjin Seiyo Culture Media \$2.0B	 \$3.2B	 \$3.7B
 SONY PICTURES \$1.2B	 \$4.2B	 zynga \$1.8B	 Evolution Gaming \$2.2B	 \$3.2B	 \$3.7B
 Electronic Arts \$1.2B	 Flutter \$4.2B	 \$1.8B	 Evolution Gaming \$2.2B	 Joy \$3.6B	 \$7.5B
				 百度 \$3.6B	 \$7.5B

ZeniMax[®]
MEDIA INC.

SOLD TO

Microsoft[®]

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



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL

 Unisys Federal assets \$1.2B	 \$1.8B	 \$2.4B	 \$7.2B
 \$1.3B	 \$2.0B	 \$2.8B	 Federal IT & mission support services business \$3.4B
		 PEP PACIFIC EQUITY PARTNERS	

Seller: Ingram Micro [HNA Technology] [USA]
Acquirer: Platinum Equity [USA]
Transaction Value: \$7.2B
- IT distributor & SCM BPO



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL



Seller: Sparta Systems [New Mountain Capital] [USA]

Acquirer: Honeywell International [USA]

Transaction Value: \$1.3B

- AI-based EQMS and SaaS for life science industry

 Honeywell \$1.3B	 amazon \$1.2B	 FP FRANCISCO PARTNERS \$1.5B	 NEC \$2.2B	 VISA \$5.3B
 THOMABRAVO \$10B	 SoFi \$1.2B	 EMERSON \$1.6B	 Advent International GLOBAL PRIVATE EQUITY \$2.7B	 ROPER \$5.4B
 VERITAS CAPITAL \$3.3B	 WellSky TPG \$1.4B	 BLACK KNIGHT \$1.8B	 VERITAS CAPITAL \$5.0B	 TELADOC \$19B
				 VISTA \$3.5B
				 Schneider Electric \$1.4B



Thoughts? Questions? Let us know!

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79 Megadeals of 2020

\$371B TOTAL



IHS Markit®

SOLD TO



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

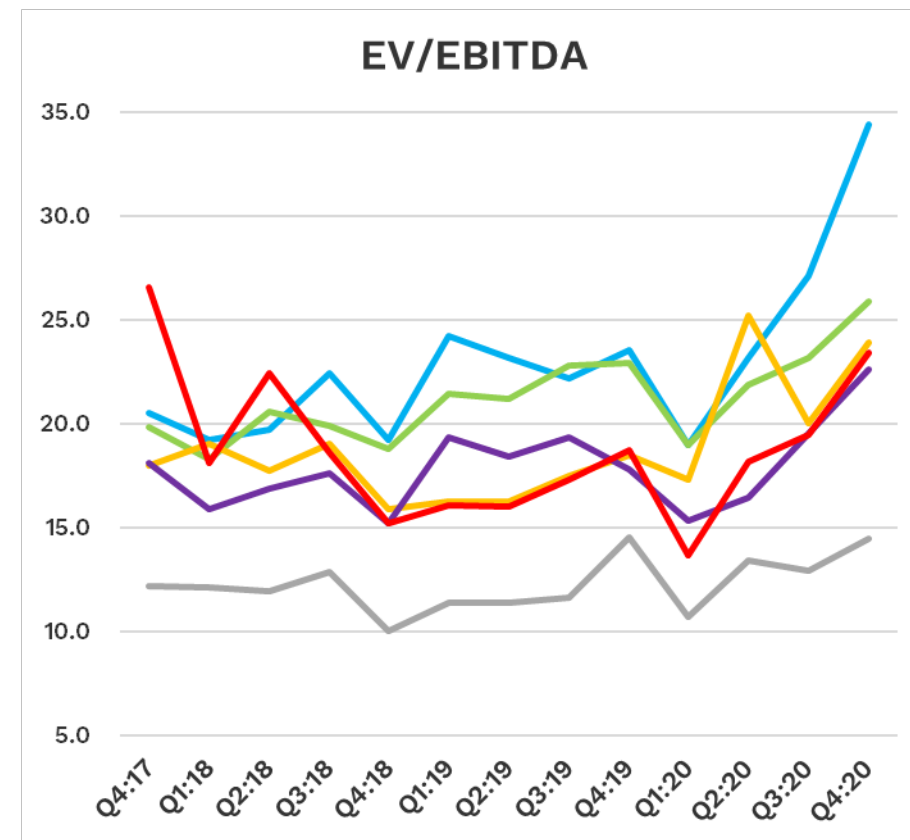
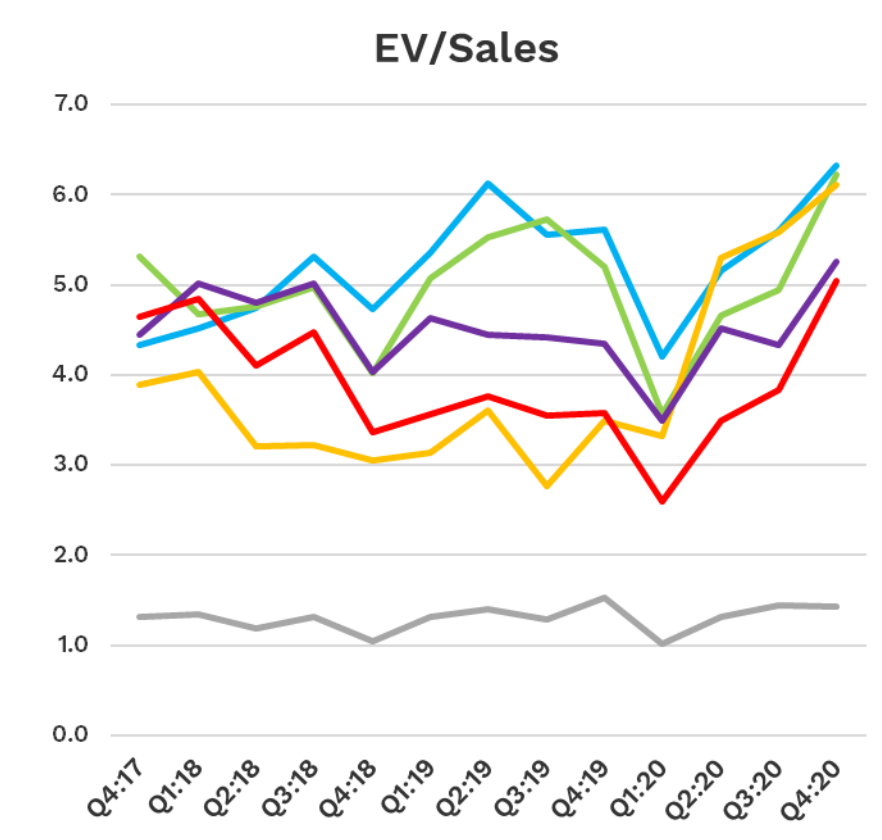
slack salesforce \$28B	saba cornerstone \$1.4B	Optal eNett wex \$1.7B	CPA GLOBAL Clarivate Analytics \$6.8B	ingenico GROUP Worldline AtoS \$9.0B
SDL* RWS \$1.1B	workfront Adobe \$1.5B	E2OPEN CC NEUBERGER PRINCIPAL HOLDINGS II \$2.1B	nets nexi \$7.1B	IHS Markit S&P Global \$39B
linx TOTVS \$1.1B	Llamasoft coupa \$1.5B	segment \$3.2B twilio	EPICOR CLAYTON DUBLIER & RICE \$4.7B	Vlocity salesforce \$1.3B
		planview TPG \$1.6B TA ASSOCIATES		



Thoughts? Questions? Let us know!

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3-Year Market Valuation Trends



- **Horizontal**
- **Vertical**
- **Infrastructure**
- **Consumer**
- **Internet**
- **IT Services**



Horizontal



Vertical



Infrastructure



Consumer



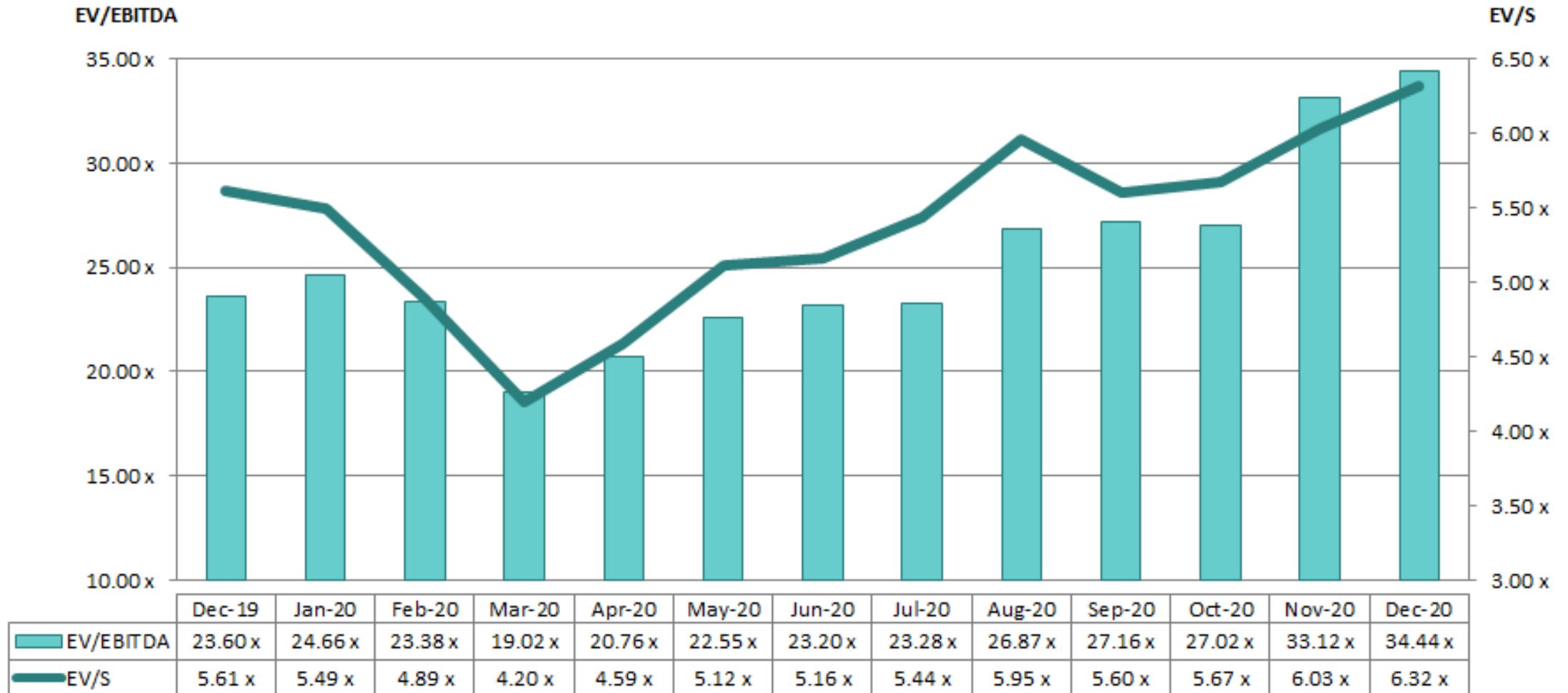
Internet



IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▲ 8.29x	▲ 38.87x			
Marketing	— 5.21x	— 25.79x			
ERP	▲ 6.20x	— 25.35x			
Human Resources	— 7.15x	▲ 25.26x		 <small>Payroll • HR • Retirement • Insurance</small>	
SCM	— 11.48x	▲ 54.58x			
Payments	▲ 5.84x	▲ 37.26x			
Other	— 6.04x	▲ 28.35x			



SCM & Smart Logistics



Seller	Acquirer	Month	Description
		December	SCM SaaS & mobile app
		December	SCM software & services
		November	Transportation SCM SaaS
		November	\$232M; 10.6x EV/Sales and 21.3x EV/EBITDA E-tendering & e-procurement SaaS
		October	SCM logistics management SaaS
		October	White-label fleet management SaaS
		July	\$165M Delivery management SaaS
		June	\$365M and 7.2x EV/Sales Supply chain analytics software





BI & Analytics



Seller: Signals Analytics [Israel]
Acquirer: Kenshoo [Israel]
- Market intelligence analytics SaaS



Operational assets



Seller: Business Licenses (operational assets) [USA]
Acquirer: Avalara [USA]
Transaction Value: \$97M
- Business license compliance SaaS



Seller: IDL Group [LEA Partners] [Germany]
Acquirer: insightsoftware [TA Associates Management] [USA]
- CPM SaaS & software



Seller: Information Builders [USA]
Acquirer: TIBCO Software [Vista Equity Partners] [USA]
- Enterprise business intelligence SaaS

79 Megadeals of 2020

\$371B TOTAL



Seller: Segment [USA]

Acquirer: Twilio [USA]

Transaction Value: \$3.2B

- Customer data analytics SaaS

\$28B 	\$1.4B 	\$1.7B 	\$6.8B 	\$9.0B
\$1.1B 	\$1.5B 	\$2.1B 	\$7.1B	\$39B
\$1.1B 	\$1.5B 	\$3.2B 	\$4.7B 	\$1.3B
		\$1.6B 		



Thoughts? Questions? Let us know!

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Customer Analytics



Seller	Acquirer	Month	Description
Mind	websolute	November	Customer analytics software & services
EVERSTRING	zoominfo	November	Customer analytics SaaS
CLICKAGY	zoominfo	October	Buyer intent database SaaS
GPREDICTIVE	CrossEngage	September	\$7.6M CRM analytics SaaS
sense360	Medallia	September	\$44M and 14.7x EV/Sales Consumer behavioral intelligence SaaS
StellaCONNECT	Medallia	September	\$100M Customer service automation & training SaaS
Localytics	upland	February	\$68M and 3.3x EV/Sales Mobile app customer analytics SaaS



Marketing Solutions

Seller	Acquirer	Seller Country	Description
	 NEW MOUNTAIN CAPITAL LLC	USA	Marketing analytics software & services
		France	Location-based marketing SaaS
		Belgium	AI-enabled marketing automation SaaS
		Austria	Marketing automation SaaS
		USA	Direct selling management SaaS



79 Megadeals of 2020

\$371B TOTAL

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

 salesforce \$28B	 cornerstone \$1.4B	 wex \$1.7B	 Clarivate Analytics \$6.8B	 Worldline AtoS \$9.0B
 RWS \$1.1B	 Adobe \$1.5B	 CC NEUBERGER PRINCIPAL HOLDINGS II \$2.1B	 \$7.1B	 S&P Global \$39B
 TOTVS \$1.1B	 coupa \$1.5B	 twilio \$3.2B	 CLAYTON DUBILIER & RICE \$4.7B	 salesforce \$1.3B
		 TPG TA ASSOCIATES \$1.6B		













Thoughts? Questions? Let us know!

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Payment Processing

Seller	Acquirer	Month	Description
		October	\$78M B2B payment processing services & software
		October	Payments & payroll SaaS
		October	Payments & transaction processing SaaS
		July	\$19.9M Accounts receivable management SaaS
		March	\$463M Payment processing & systems integration services



RegTech



Seller

Acquirer

Month

Description



November

Compliance management SaaS



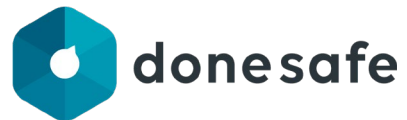
May

QHSE management SaaS



March

Remote monitoring & safety solution



February

Safety & compliance management SaaS



January

Environmental ERP & compliance SaaS



79 Megadeals of 2020

\$371B TOTAL



SOLD TO

salesforce

Seller: Slack Technologies [USA]

Acquirer: Salesforce [USA]

Transaction Value: \$27.7B

- Document collaboration & messaging SaaS

 salesforce \$28B	 cornerstone \$1.4B	 wex \$1.7B	 Clarivate Analytics \$6.8B	 Worldline AtoS \$9.0B
 RWS \$1.1B	 Adobe \$1.5B	 CC NEUBERGER PRINCIPAL HOLDINGS II \$2.1B	 \$7.1B	 S&P Global \$39B
 TOTVS \$1.1B	 coupa \$1.5B	 twilio \$3.2B	 CLAYTON DUBILIER & RICE \$4.7B	 salesforce \$1.3B
		 TPG TA ASSOCIATES \$1.6B		















Thoughts? Questions? Let us know!

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Document Management

Seller	Acquirer	Seller Country	Description
		Ukraine	Document automation SaaS
		Australia	\$84M Document management & collaboration SaaS
		United Kingdom	\$7.5M Output & document management SaaS
		United Kingdom	Document assembly & template management SaaS
		Sweden	Document management SaaS
		USA	Contract & document automation SaaS



Event Management



BrightTALK



Seller: BrightTALK [USA]
Acquirer: TechTarget [USA]
Transaction Value: \$150M
- Online event management SaaS



Seller: Mobilize [USA]
Acquirer: EveryAction [Insight Partners] [USA]
- Volunteer recruitment and events management SaaS



High Attendance



Seller: High Attendance [USA]
Acquirer: Banzai International [USA]
- Event & lead generation SaaS



Seller: GrowTix [USA]
Acquirer: Patron Technology [Providence Equity Partners] [USA]
- Event management SaaS

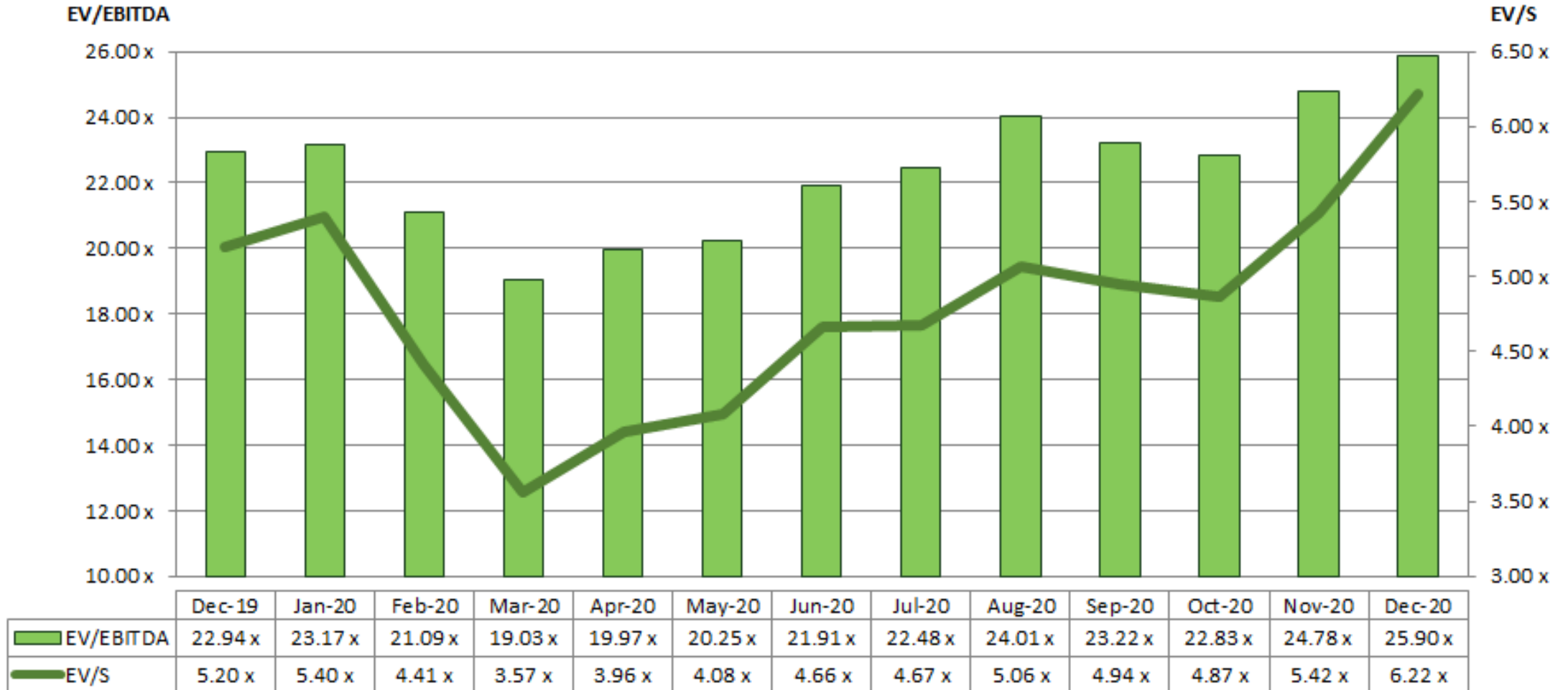


Videoconferencing

Seller	Acquirer	Month	Description
 ezuce Assets	 COREDIAL	September	Video collaboration & communication SaaS
 Roundee.io Core technology & key engineering talent	 sendbird	April	Video conferencing SaaS & services
BlueJeans	verizon	April	\$400M (reported) Videoconferencing SaaS
 lifesize	MARLIN EQUITY PARTNERS	March	4K videoconferencing SaaS
 newrow_	 KALTURA	January	Video conferencing & collaboration services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 11.64x ▲	53.98x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▲ 5.29x ▲	28.33x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	▲ 3.08x ▲	26.08x	IHS Markit	Itron	xylem
Financial Services	— 6.94x ▲	23.77x	Broadridge	FIS	fiserv.
Government	— 1.78x —	14.36x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	— 3.35x —	20.98x	Allscripts	HealthCatalyst	Cerner
Real Estate	▲ 8.06x ▲	30.83x	CoreLogic	CoStar Group	Zillow®
Other	— 4.92x —	27.04x	AMADEUS®	Rockwell Automation	Sabre

79 Megadeals of 2020

\$371B TOTAL



Seller: HMS [USA]

Acquirer: Gainwell Technologies [Veritas Capital] [USA]

Transaction Value: \$3.3B (5.3x EV/Sales and 27.8x EV/EBITDA)

- Healthcare cost containment services

				\$2.2B 	\$5.3B
 \$1.3B	\$1.2B 	\$1.5B 	\$2.7B 	\$5.4B 	
\$10B 	\$1.2B 	\$1.6B 	\$2.8B 	\$11B 	
\$3.3B 	\$1.4B 	\$1.8B 	\$5.0B 	\$19B 	\$3.5B
				\$1.4B 	



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Healthcare













Seller	Acquirer	Month	Description
		October	\$33M Healthcare management SaaS
		October	\$32M Healthcare staffing SaaS & application
		August	\$120M Healthcare revenue management SaaS
		July	\$24.6M and 3.0x EV/Sales Healthcare clinical decision SaaS
 Germany and Spain assets		February	\$249M; 3.0x EV/Sales and 17.1x EV/EBITDA Healthcare practice management software & SaaS
		January	\$190M Healthcare patient management SaaS



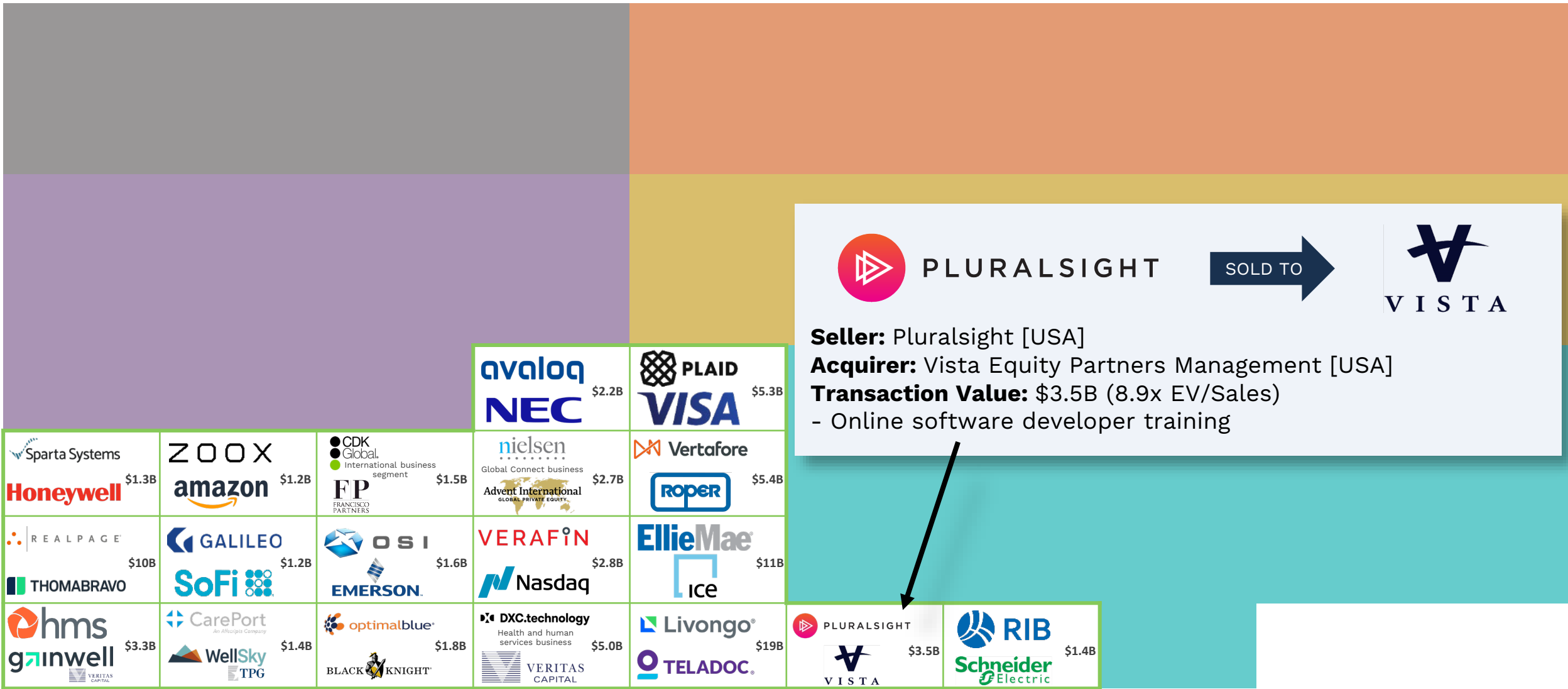
Telehealth



Seller	Acquirer	Month	Description
		November	\$18M Telehealth & clinical automation SaaS
		October	\$3.8M; 2.7x EV/Sales and 10.3x EV/EBITDA Telemedicine software & mobile application
		September	\$2.8M Telehealthcare SaaS
		June	\$3.8M Telehealth mobile application
		January	\$600M and 7.5x EV/Sales Telemedicine systems & SaaS

79 Megadeals of 2020

\$371B TOTAL




PLURALSIGHT


VISTA


Seller: Pluralsight [USA]
Acquirer: Vista Equity Partners Management [USA]
Transaction Value: \$3.5B (8.9x EV/Sales)
 - Online software developer training



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Education – K-12

Seller	Acquirer	Month	Description
		December	Student assessment & data analytics SaaS
		November	Educational workforce management SaaS
		October	Education professional development SaaS
		September	\$15M K-12 reading & language SaaS
		July	Professional development & training assets
		March	\$171M K-12 extracurricular education software & services



Education – Other

Seller	Acquirer	Month	Description
 Education software solutions	 Montagu <small>private equity</small>	December	\$529M Education SaaS assets
	 Five Arrows <small>Principal Investments Rothschild & Co</small>	December	Literacy development SaaS
	 M. MONTERRO	November	Academic scheduling & workforce management SaaS
	 STG <small>SYMPHONY TECHNOLOGY GROUP</small>	November	Video streaming SaaS for education sector
	 MDP	October	Online math education & SaaS
	 Discovery <small>EDUCATION™ FP FRANCISCO PARTNERS</small>	October	Online K-5 STEM curriculum
	 sixredmarbles <small>JOUVE</small>	September	Digital educational content & course creation

79 Megadeals of 2020

\$371B TOTAL



Seller: RealPage [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$10.2B (9.4x EV/Sales and 64.9x EV/EBITDA)

- Property management software & SaaS

				\$2.2B 	\$5.3B 	
\$1.3B 	\$1.2B 	\$1.5B 	\$2.7B 	\$5.4B 		
\$10B 	\$1.2B 	\$1.6B 	\$2.8B 	\$11B 		
\$3.3B 	\$1.4B 	\$1.8B 	\$5.0B 	\$19B 	\$3.5B 	
				\$1.4B 		















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Real Estate

Seller	Acquirer	Month	Description
 CommissionTrac	 YARDI	December	Real estate revenue management SaaS
 verus	 FATHOM REALTY	November	\$1.6M Online title insurance services
 homesnap	 CoStar Group™	November	\$250M Real estate mobile application
 TIMIOS	 IDEANOMICS	November	\$40M Online title & escrow services
 modus	 COMPASS	October	Real estate closing SaaS
 APEXSOFTWARE SKETCHING • DATA COLLECTION • SERVICES Assets	 iLOOKABOUT	September	\$5.6M Real estate sketching & modelling software





InsureTech

tia



SAPIENS

Seller: TIA Technology [EQT] [Denmark]
Acquirer: Sapiens [Israel]
Transaction Value: \$78M
- Insurance agency management software

DELPHI
TECHNOLOGY



SAPIENS

Seller: Delphi Technology [USA]
Acquirer: Sapiens [Israel]
Transaction Value: \$19.5M
- Insurance management SaaS

MAJESCO



THOMABRAVO

Seller: Majesco [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: \$729M (4.7x EV/Sales and 40.4x EV/EBITDA)
- Insurance SaaS & integration services

LimelightHealth



FINEOS

Seller: Limelight Health [Ireland]
Acquirer: FINEOS [USA]
Transaction Value: \$75M and 5.2x EV/Sales
- Insurance quoting & underwriting SaaS



FinTech



J.P.Morgan
Asset Management
JPMORGAN CHASE & CO.

Seller: 55ip [USA]

Acquirer: J.P. Morgan Asset Management [J.P. Morgan Chase & Co.] [USA]

- Tax transition & management SaaS



Seller: ISS [Genstar Capital] [USA]

Acquirer: Deutsche Börse Group [Germany]

- Investment analysis & proxy advisory



Seller: Encore Theme [India]

Acquirer: Wipro [India]

Transaction Value: \$12.9M

- Financial sector software & IT services



Seller: Finicity [USA]

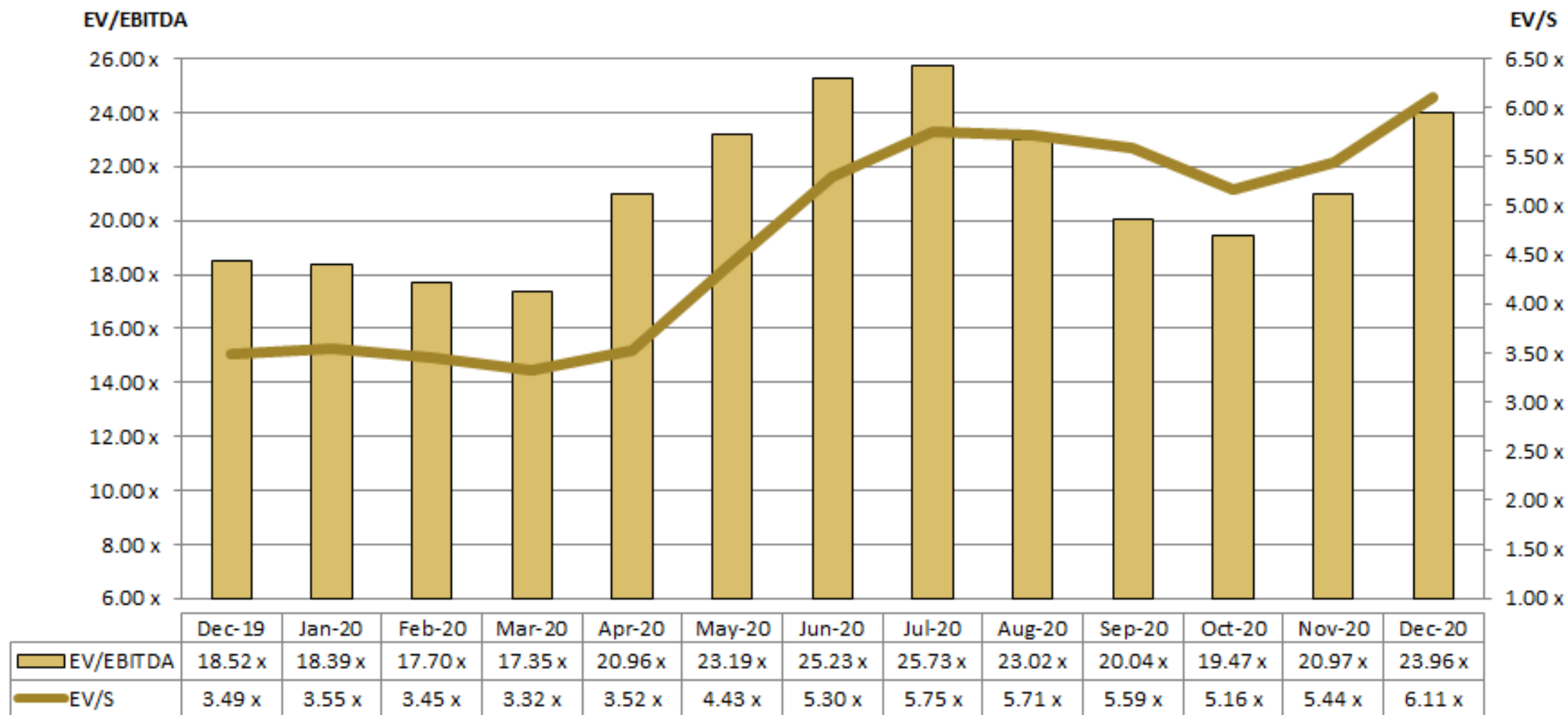
Acquirer: Mastercard [USA]

Transaction Value: \$825M

- Financial management software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming



5.02x



32.95x



Core Gaming



7.15x



22.52x



Other



6.57x













36.57x





Podcasts

Seller	Acquirer	Month	Description
		December	Video & podcast editing SaaS
		July	\$265M Podcast streaming app & directory
		May	\$18M Online podcast service
		April	Podcast mobile applications
		March	Online audiobook & podcast service
		February	\$190M Ad-based sports podcast network

79 Megadeals of 2020

\$371B TOTAL

 WarnerMedia AT&T \$1.2B	 \$1.2B	 Image Frame Investment Tencent 腾讯 \$1.3B	 Mobile gaming business Tianjin Seiyo Culture Media \$2.0B	 \$3.2B	 \$3.7B
 SONY PICTURES	 \$4.2B	 zynga \$1.8B	 Evolution Gaming \$2.2B	 \$3.6B	 \$3.7B
 Electronic Arts \$1.2B	 Flutter \$4.2B		 Evolution Gaming \$2.2B		 \$7.5B

WarnerMedia AT&T

SOLD TO

SONY PICTURES

Seller: Crunchyroll [WarnerMedia] [AT&T] [USA]
Acquirer: Funimation Global Group [Sony Pictures Entertainment] [USA]
Transaction Value: \$1.2B
- Online anime streaming



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Music Streaming



Seller: Spkr. (assets) [USA]
Acquirer: Loop Media [USA]
Transaction Value: \$3.0M
- Audio stream mobile app



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

79 Megadeals of 2020

\$371B TOTAL

 WarnerMedia AT&T \$1.2B	 VIDEOGRATIE \$1.2B	 Image Frame Investment Tencent 腾讯 \$1.3B	 LEDO INTERACTIVE Mobile gaming business Tianjin Seiyo Culture Media \$2.0B	 \$3.2B	 \$3.7B
 SONY PICTURES \$1.2B	 \$1.2B	 \$4.2B	 zynga \$1.8B	 Evolution Gaming \$2.2B	 \$3.7B
 Electronic Arts \$1.2B	 \$4.2B	 \$1.8B	 Evolution Gaming \$2.2B	 \$3.6B	 \$7.5B



YY LIVE
Joyy

SOLD TO

Baidu 百度

Seller: JOYY (Live streaming entertainment business) [China]

Acquirer: Baidu [China]

Transaction Value: \$3.6B

- Live entertainment streaming service




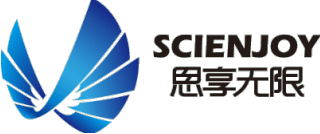










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Video Streaming

Seller	Acquirer	Month	Description
		October	Online streaming services
		August	\$43.1M Mobile live streaming social networking applications
		April	Video-on-demand streaming service
		March	OTT & online live streaming service
		March	\$440M and 2.4x EV/Sales Advertising-based streaming service
		February	Online video streaming assets



Ridesharing

UBER
Elevate



JOBY
A V I A T I O N

Seller: Uber Elevate [USA]
Acquirer: Joby Aviation [USA]
- Aerial ride sharing mobile application



HiRide



facedrive

Seller: HiRide Share [Canada]
Acquirer: Facedrive [Canada]
- Ride sharing mobile application

79 Megadeals of 2020

\$371B TOTAL

 WarnerMedia AT&T \$1.2B	 VIDEOLOTRETE \$1.2B	 Image Frame Investment Tencent 腾讯 \$1.3B	 LEDO INTERACTIVE Mobile gaming business Tianjin Seiyō Culture Media \$2.0B	 \$3.2B	 \$3.7B	
 SONY PICTURES \$1.2B	 \$1.2B	 \$4.2B	 \$1.8B	 Evolution Gaming \$2.2B	 Joyy \$3.6B	 \$3.7B
 Electronic Arts \$1.2B	 \$4.2B	 \$1.8B	 Evolution Gaming \$2.2B	 Joyy \$3.6B	 \$7.5B	 \$7.5B



SOLD TO

Gruppo
Gamenet

Seller: Lottomatica Videolot Rete/Lottomatica Scommesse [Lottomatica Holding] [Italy]

Acquirer: Gamenet Group [Italy]

Transaction Value: \$1.2B (5.3x EV/EBITDA)

- Casino, lotto, poker, bingo, soft games, and skill game solutions



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Betting

Seller	Acquirer	Month	Description
 Assets		December	\$30M and 7.9x EV/EBITDA Online casino & gaming services
		November	\$176M Online gaming website & mobile app
		June	\$19.6M Online gambling software & development services
		June	Online & mobile games
		February	\$24.2M Online casino gaming websites



NEW WORLD
INTERACTIVE



79 Megadeals of 2020

\$371B TOTAL

 WarnerMedia AT&T \$1.2B	 VIDEOGRATIE \$1.2B	 Image Frame Investment Tencent 腾讯 \$1.3B	 LEDO INTERACTIVE Mobile gaming business Tianjin Seiyo Culture Media \$2.0B	 \$3.2B	 \$3.7B
 SONY \$1.2B	 \$4.2B	 zynga \$1.8B	 Evolution Gaming \$2.2B	 Joy \$3.6B	 \$7.5B
 Electronic Arts \$1.2B	 Flutter \$4.2B		 百度		



SOLD TO

Electronic Arts

Seller: Codemasters [United Kingdom]

Acquirer: Electronic Arts [USA]

Transaction Value: \$1.2B (7.6x EV/Sales and 23x EV/EBITDA)

- Video game developer & publisher



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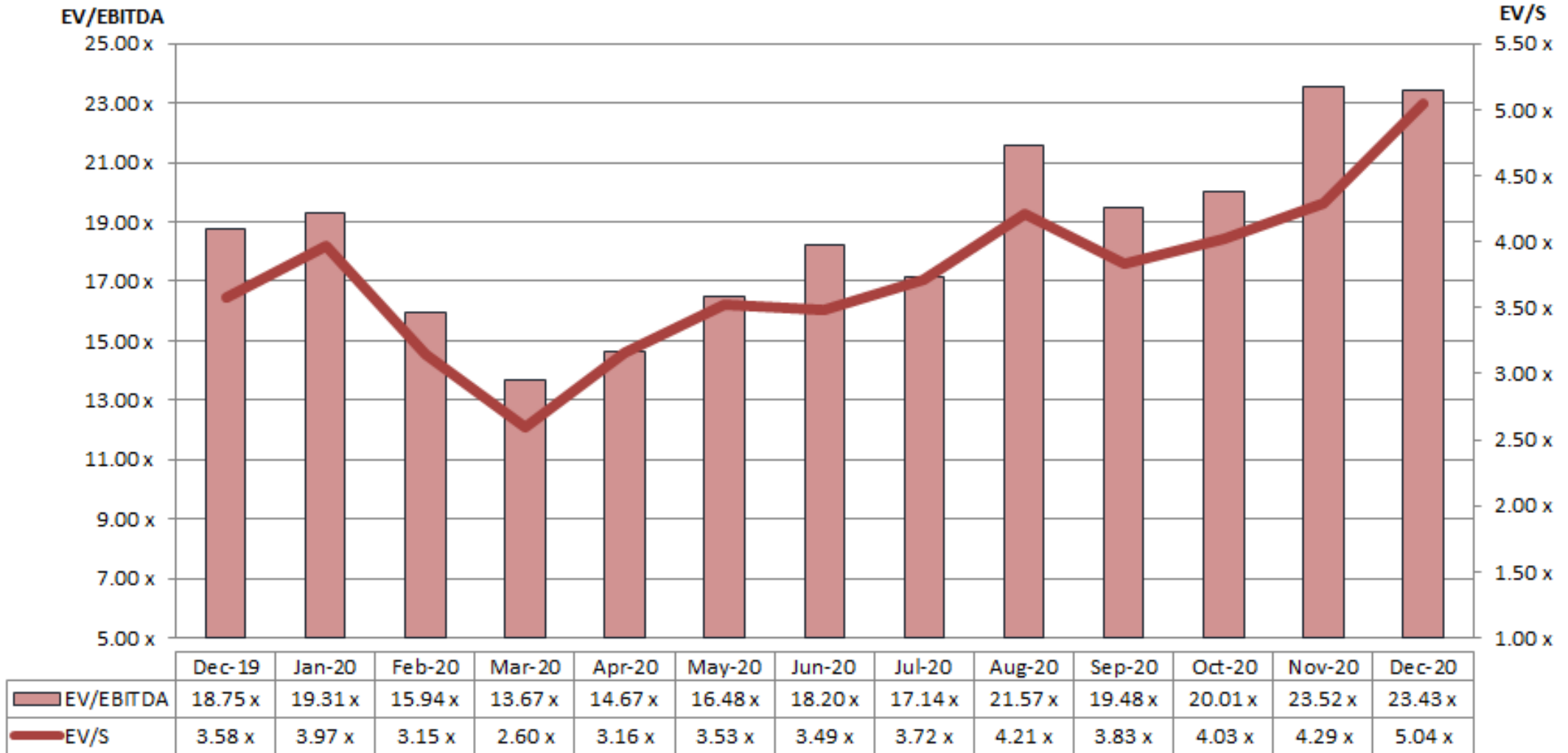
Games

Seller	Acquirer	Seller Country	Description
 DAYBREAK		USA	\$300M and 3.9x EV/Sales MMO, console and mobile video games
 bigbluebubble		Canada	\$12.1M and 4.7x EV/EBITDA Mobile games publisher
		Ukraine	Video games developer
		USA	\$59.5M and 3.1x EV/Sales Videogame developer
		Turkey	\$168M Mobile videogames
		United Kingdom	\$530M UK online games
 Storm8		USA	\$300M and 2.7x EV/Sales Mobile videogame developer


has entered an agreement to acquire
 bigbluebubble
Corum acted as exclusive M&A advisor to Big Blue Bubble




Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

— 5.04x — 22.46x

Alphabet

Baidu 百度 Tencent 腾讯

eCommerce

▲ 3.21x — 51.56x

ebay

JD.COM 京东 zalando

Social Network

— 5.19x ▼ 13.11x

FACEBOOK

mixi GROUP twitter

Travel & Leisure

▲ 10.29x — 32.13x

JUST EAT Takeaway.com

Expedia® BOOKING HOLDINGS

79 Megadeals of 2020

\$371B TOTAL

 IEQT \$1.5B	 新浪网 \$2.6B	 Uber \$2.7B	 前程无忧 DCP 德弘资本 \$5.3B	 intuit \$7.1B	 Global classifieds business, minus Denmark assets Adevinta Schibsted \$8.9B
 WALDEN UNIVERSITY ADTALEM GLOBAL EDUCATION \$1.5B	 搜狗 Tencent 腾讯 \$2.1B	 ancestry Blackstone \$4.7B	 GRUBHUB JUST EAT Takeaway.com \$7.1B	 58同城 OCEAN LINK 鹏翎投资 \$8.2B	 E*TRADE FINANCIAL Morgan Stanley \$13B

GRUBHUB

SOLD TO

 JUST EAT Takeaway.com

Seller: Grubhub [USA]

Acquirer: Just Eat Takeaway.com [United Kingdom]

Transaction Value: \$7.1B (5.4x EV/Sales)

- Online food delivery services



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Food Delivery

Seller	Acquirer	Seller Country	Description
 Indian operations		India	\$350M Online food delivery & mobile application assets
 Assets		USA	Online delivery & mobile application
		France	Lunch ordering & delivery services website & app
		France	E-commerce food subscription service
		USA	\$950M Online & mobile meal delivery service
		USA	\$177M Online food ordering & delivery
		Canada	\$1.1M Food delivery application
 Latin America operations		Spain	\$202M Online delivery services & mobile app
		Japan	\$271M Japanese food delivery website



Grocery Delivery



Seller: FreshDirect [USA]
Acquirer: Ahold Delhaize [Netherlands]
- Online fresh food grocery retailer



Seller: BOTTLESAPP [South Africa]
Acquirer: Pick n Pay Stores [South Africa]
- Groceries & beverage ordering mobile application



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



Seller: DailyNinja Delivery Services [India]
Acquirer: BigBasket.com [India]
- Online groceries delivery services



Restaurant Reservation

















Seller: TABLEAPP [Malaysia]
Acquirer: FunNow [Taiwan]
- Online restaurant reservation application



Seller: Delinski [Austria]
Acquirer: lafourchette [TripAdvisor] [France]
- Restaurant booking mobile application



Travel & Booking

Seller	Acquirer	Month	Description
 MAPS.ME @mail.ru group	 Parity	November	\$19.8M and 7.7x EV/Sales Mobile maps app
 Freebird Assets	 Capital One	August	Online travel agency assets
 SMARTERTRAVEL Tripadvisor	 hopjump	July	Travel information website operator
 service.	 claim compass	July	Online traveler compensation service
 iTraveller.com	 lastminute.com Bravofly Rumbo Group	July	Online travel services
 BestDay.com	 despegar	January	\$56.5M and 7.1x EV/EBITDA Latin American online travel marketplace
 Bucharest CITY APP	 orange™	January	Mobile tourism application

79 Megadeals of 2020

\$371B TOTAL

 IEQT \$1.5B	 新浪网 \$2.6B	 Uber \$2.7B	 www.51job.com 德弘资本 \$5.3B	 \$7.1B	 Global classifieds business, minus Denmark assets, \$8.9B Adevinta Schibsted
 WALDEN UNIVERSITY ADTALEM GLOBAL EDUCATION \$1.5B	 搜狗 Tencent 腾讯 \$2.1B	 ancestry Blackstone \$4.7B	 GRUBHUB JUST EAT Takeaway.com \$7.1B	 58同城 OCEAN LINK 鸥翎投资 \$8.2B	 E*TRADE FINANCIAL Morgan Stanley \$13B

credit karma  SOLD TO  intuit

Seller: Credit Karma [USA]
Acquirer: Intuit [USA]
Transaction Value: \$7.1B (7.1x EV/Sales)
- Consumer financial website













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Personal Finance

Seller	Acquirer	Month	Description
		October	Finance management app & blog
		July	Digital banking services
		July	Finance & budget management application
		June	\$825M and 9.7x EV/Sales Online financial services
		January	\$200M Online financial services & applications

79 Megadeals of 2020

\$371B TOTAL

 IEQT \$1.5B	 新浪网 \$2.6B	 Postmates Uber \$2.7B	 前程无忧 DCP 德弘资本 \$5.3B	 credit karma intuit \$7.1B	 Global classifieds business, minus Denmark assets \$8.9B Adevinta Schibsted
 WALDEN UNIVERSITY ADTALEM GLOBAL EDUCATION \$1.5B	 搜狗 Tencent 腾讯 \$2.1B	 ancestry Blackstone \$4.7B	 GRUBHUB JUST EAT Takeaway.com \$7.1B	 58同城 OCEAN LINK 鸥翎投资 \$8.7B	 EXTRADE FINANCIAL Morgan Stanley \$13B

Global classifieds business,
minus Denmark assets

SOLD TO
Schibsted

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

















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Classifieds

Seller	Acquirer	Seller Country	Description
 Danish classifieds business		USA	\$330M and 13.2x EV/EBITDA Denmark-focused online classifieds assets of eBay
		Finland	\$210.4M; 6.8x EV/Sales and 19.9x EV/EBITDA Family of classifieds websites for consumers
		USA	\$120M Online vehicle classified
		Portugal	Real estate classifieds website
		Thailand	Online property listing classifieds
		Iceland	Rental property listings
		India	India-based online auto marketplace



Online Auctions

 **Chilindo.com**

SOLD TO

ascend commerce



Seller: Chilindo [Thailand]
Acquirer: Ascend Commerce [Charoen Pokphand Group] [Thailand]
Transaction Value: \$18M
- Online auction services



B2B auction assets

SOLD TO

58同城

Seller: Uxin (B2B auction assets) [China]
Acquirer: 58.com [China]
Transaction Value: \$105M
- Online automotive B2B auction assets

atg AUCTION
TECHNOLOGY
GROUP

SOLD TO

TA ASSOCIATES

Seller: Auction Technology Group [ECI Partners] [United Kingdom]
Acquirer: TA Associates Management [USA]
- Online auctions for art, antiques, collectables, consumer surplus and retail, and vehicles

proxibid

SOLD TO

TA ASSOCIATES

Seller: Proxibid [Primus Capital] [USA]
Acquirer: TA Associates Management [USA]
- Online auction services website



Home Services

Setter

SOLD TO

Thumbtack

Seller: Setter [Canada]
Acquirer: Thumbtack [USA]
- Online home maintenance service



SOLD TO

Kingfisher

Seller: NeedHelp [France]
Acquirer: Kingfisher [United Kingdom]
Transaction Value: \$11.9M
- B2B & B2C home improvement marketplace



SOLD TO



Seller: renovero [TX Group] [Switzerland]
Acquirer: localsearch [Swisscom] [Switzerland]
- Artisan & craftsmen services directory



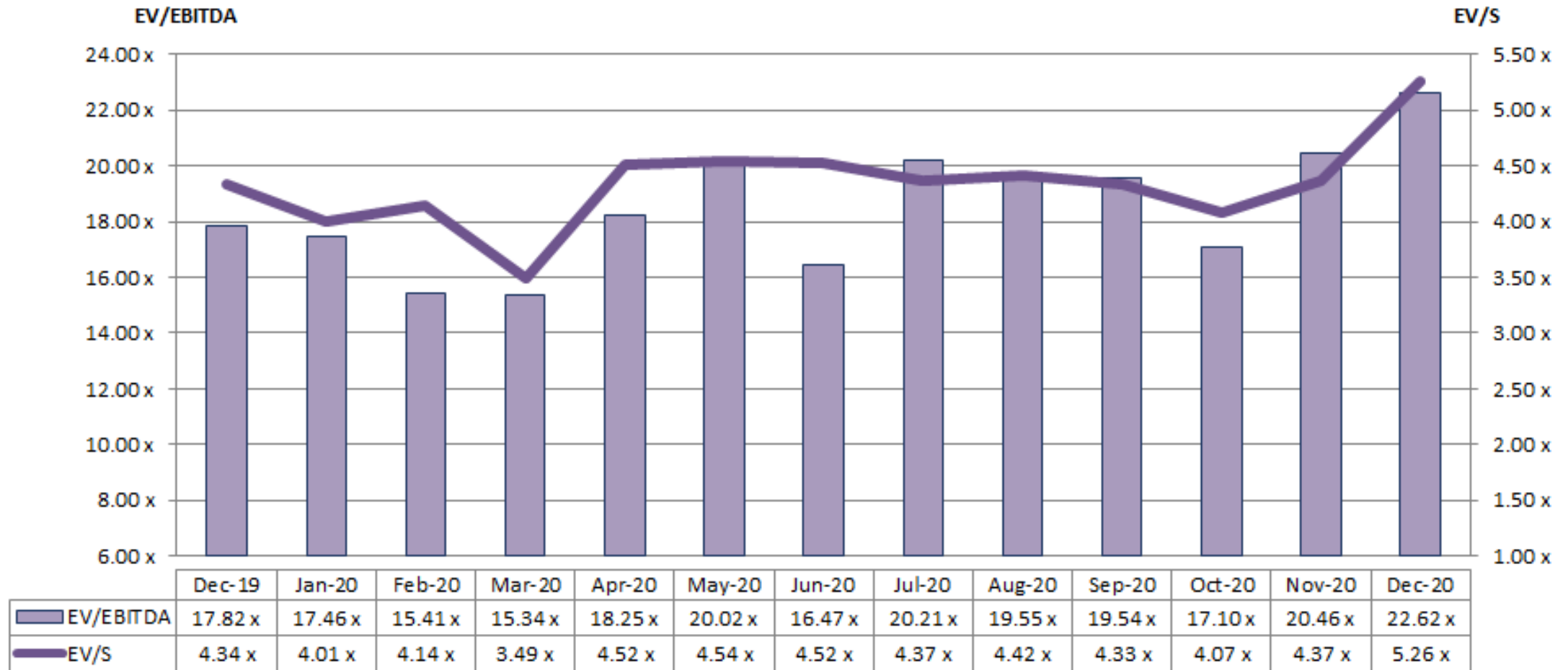
SOLD TO



Seller: Muuttomailma [Finland]
Acquirer: Alma Media [Finland]
- Online moving services marketplace



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▲ 5.86x	▲ 10.34x	▲ ATLISSIAN	New Relic. Progress®
Endpoint	— 5.27x	— 23.66x		Opera vmware®
Network Management	▲ 3.63x	▲ 16.96x		CISCO JUNIPER NETWORKS
Security	▲ 8.36x	— 29.30x		Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▲ 3.51x	▲ 40.42x		COMMVault® NetApp
Other	▲ 18.45x	— 17.47x		Appian software AG



Cybersecurity



SOLD TO



Seller: Viking Cloud [USA]

Acquirer: Sysnet Global Solutions [FTV Capital/True Wind Capital] [Ireland]
- Cybersecurity SaaS & managed services

EXPANSE

SOLD TO



Seller: Expanse [USA]

Acquirer: Palo Alto Networks [USA]
Transaction Value: \$800M
- Cybersecurity management SaaS

PAS

SOLD TO



Seller: PAS Global [USA]

Acquirer: Hexagon [Sweden]
- Operational technology cybersecurity software



SOLD TO



Seller: Nehemiah Security [USA]

Acquirer: ThreatConnect [Providence Equity Partners] [USA]
- Security monitoring & management SaaS



Anti-Malware Software



SOLD TO



Seller: Avira [Investcorp] [Germany]
Acquirer: NortonLifeLock [USA]
Transaction Value: \$360M
- Anti-virus & anti-spam software



SOLD TO



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



SOLD TO



Seller: Silent Break Security [USA]
Acquirer: NetSPI [Sunstone Partners] [USA]
- Threat detection SaaS & services



SOLD TO



Seller: Preempt Security [USA]
Acquirer: CrowdStrike [USA]
Transaction Value: \$96M
- Threat prevention SaaS



Zero Trust Software



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



Technology assets



Seller: Odo Security (technology assets) [Israel]
Acquirer: Check Point Software Technologies [Israel]
- Network access management SaaS



Seller: Edgewise Networks [USA]
Acquirer: Zscaler [USA]
- Premises & cloud network security software



Seller: Light Point Security [USA]
Acquirer: McAfee [TPG Capital] [USA]
- Anti-malware web browsing SaaS & software





Identity and Access Management



Seller	Acquirer	Month	Description
	CORSAIR CAPITAL	December	Identity theft monitoring SaaS
		November	\$31M Dynamic security authorization SaaS
		October	Identity security software & applications
		October	Authorization & access control SaaS
		May	\$70M and 3.5x EV/Sales AI-based identity & access management SaaS
		January	\$375M Anti-fraud & identity theft monitoring software



IoT & Mobile Devices Security

Seller	Acquirer	Month	Description
		November	\$30M IoT security & WiFi management SaaS
		October	IoT & mobile device access control SaaS
	CLEARLAKE CAPITAL TA ASSOCIATES	September	\$930M and 3.9x EV/Sales Mobile security management SaaS
	CLEARLAKE CAPITAL TA ASSOCIATES	September	Cloud application & access control
		July	IoT application enablement SaaS
		July	IoT security & connectivity software
Wireless IoT connectivity assets		July	\$250M and 3.8x EV/Sales Wireless IoT division

79 Megadeals of 2020

\$371B TOTAL

 HYUNDAI MOTOR GROUP \$1.1B	 ISRA VISION Atlas Copco \$1.2B	 RSA STG SYMPHONY TECHNOLOGY GROUP \$2.1B	 veeam INSIGHT PARTNERS \$5.0B
 ARMIS INSIGHT PARTNERS \$1.1B	 FORESCOUT Advent International GLOBAL PRIVATE EQUITY \$1.9B	 OSIsoft AVEVA \$5.0B	 arm SoftBank All assets excluding IoT Services Group \$34B
 FORCEPOINT FP FRANCISCO PARTNERS \$1.1B	 flexera THOMABRAVO \$2.9B	 SMARTBEAR VISTA \$1.8B	



SOLD TO



Seller: SmartBear Software [Insight Venture Partners] [USA]

Acquirer: Vista Equity Partners [USA]

Transaction Value: \$1.8B (reported)

- Application & API testing software












Thoughts? Questions? Let us know!

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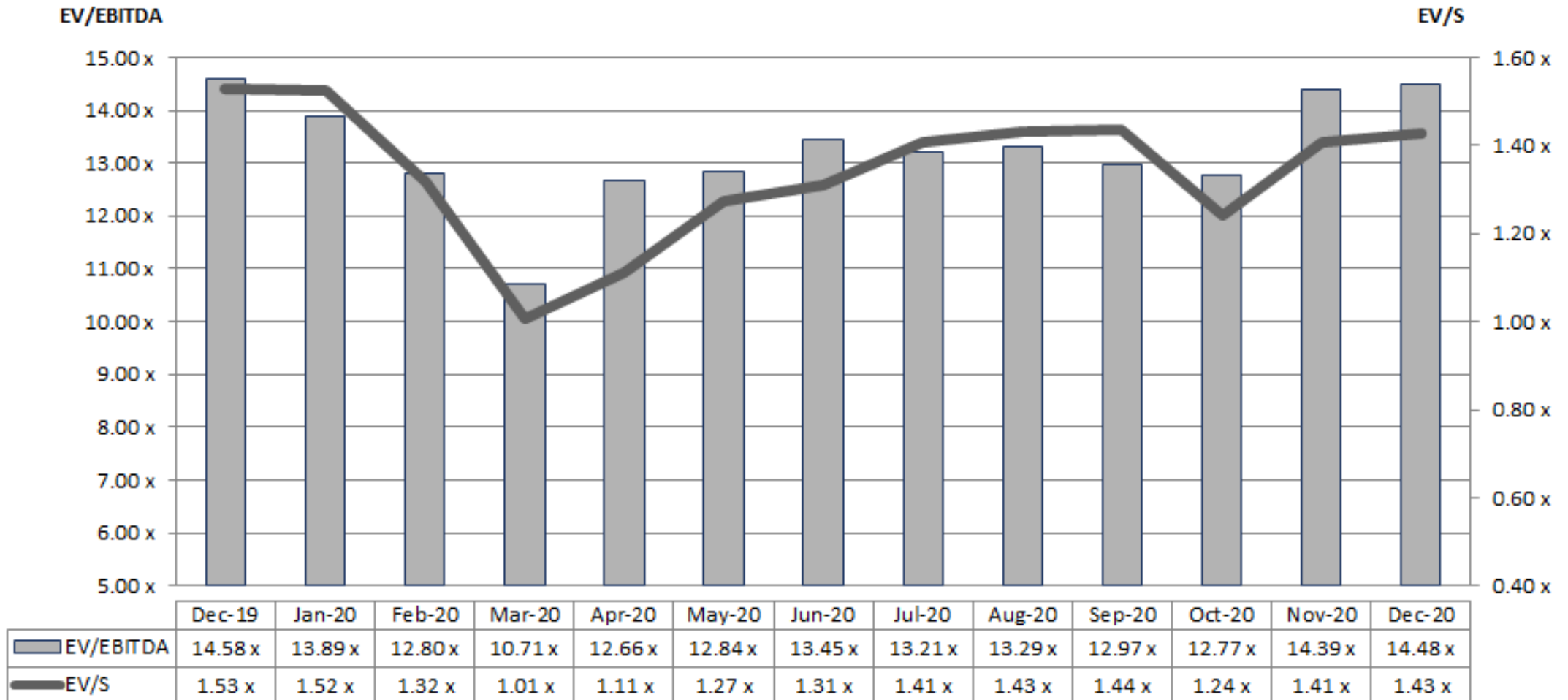


Application Lifecycle Management

Seller	Acquirer	Month	Description
 PUSHER	 MessageBird	December	\$35M Hosted developer APIs
 APIFORTRESS	 SAUCELABS	December	API testing SaaS
 RUNDECK	PagerDuty	September	\$100M DevOps automation SaaS
 Qentinel	 GOFORE	August	\$10.5M and 6.1x EV/Sales Software testing automation SaaS
 RANCHER	 SUSE	July	\$600M (reported) Open-source Kubernetes management SaaS

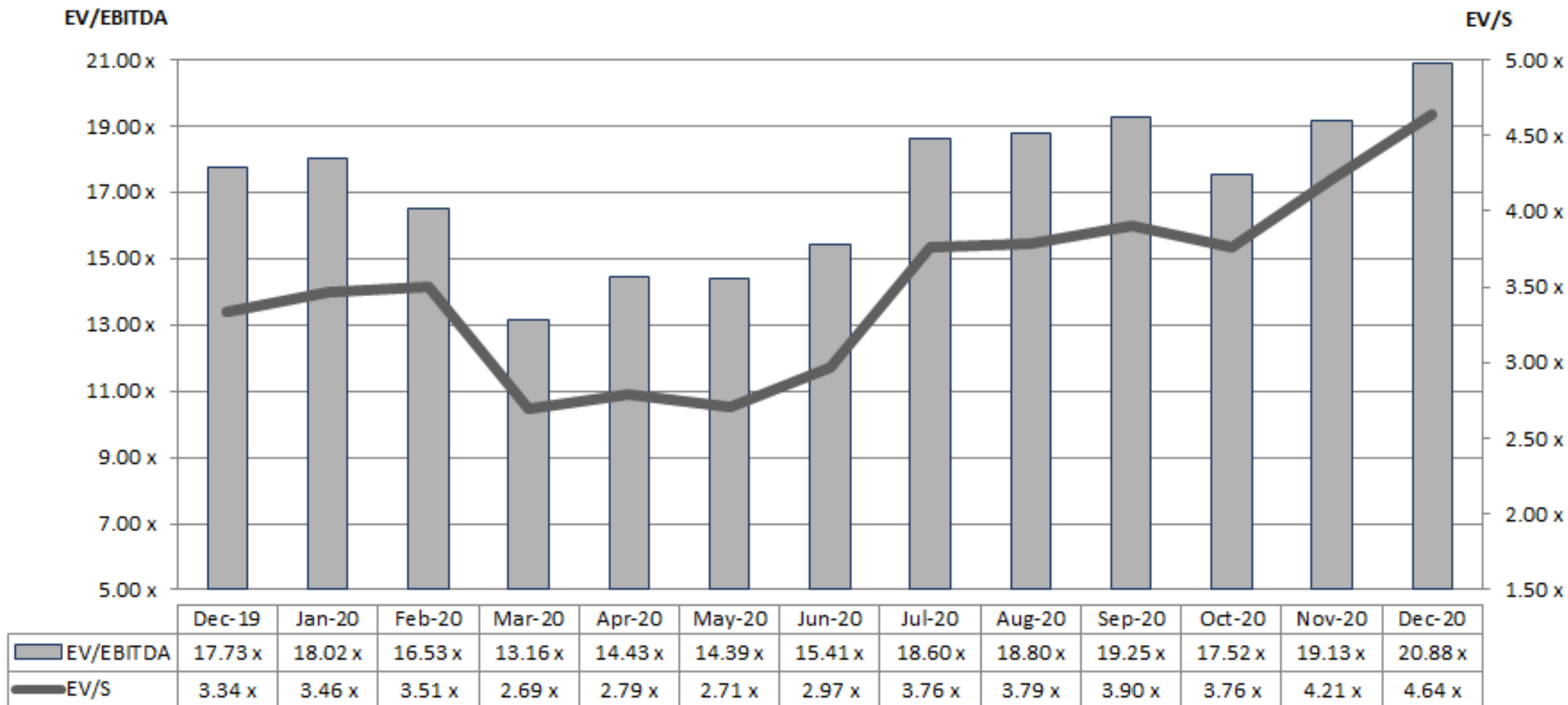


Public Valuation Multiples





Public Valuation Multiples



Accenture Acquisitions 2020





Focused Systems Integrators



SPS COMMERCE

Seller: Data Masons Software [USA]
Acquirer: SPS Commerce [USA]
Transaction Value: \$100M
- Microsoft-based EDI systems integration



Seller: Ignitar [Ireland]
Acquirer: Gigas Hosting [Spain]
Transaction Value: \$2.6M and 5.3x EV/EBITDA
- SAP-focused cloud hosting services



VoiceFoundry



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



THIRD
PILLAR



GTI Telecom



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














Government IT Services

Seller	Acquirer	Month	Description
 Government services business unit	 Chemonics	August	Government-focused IT consulting services & software
	 COLYAR <small>CASTLE HARLAN</small>	February	IT services for governments
INTELLIWARE	 TROWBRIDGE & TROWBRIDGE, LLC	February	Defense & IT security services
	 GRYPHON <small>TECHNOLOGIES</small> ae Industrial Partners	January	Defense systems integration
 BLACKSTONE	 ASGN [®] Incorporated	January	\$85M Federal software development services



Security Services

Seller	Acquirer	Month	Description
	 	December	Software engineering & security system integration
		December	\$11M Managed security services
		November	\$92M Security IT consulting services
		August	\$10M and 5.4x EV/EBITDA Managed security services provider
		July	\$10.6M; 2.0x EV/Sales and 7.0x EV/EBITDA Australia-based security consulting services

79 Megadeals of 2020

\$371B TOTAL

 Unisys Federal assets \$1.2B	 \$1.8B	 \$2.4B	 \$7.2B
 \$1.3B	 \$2.0B	 \$2.8B	 Federal IT & mission support services business \$3.4B
		 PEP PACIFIC EQUITY PARTNERS	

virtusa  SOLD TO  BPEA

Seller: Virtusa [USA]

Acquirer: Baring Private Equity Partners Asia [China]

Transaction Value: \$2.0B and 20.5x EV/EBITDA

- Software developer & systems integrator



Thoughts? Questions? Let us know!

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AI Software Development



Seller: TonkaBI [United Kingdom]
Acquirer: STP Insurance Services [STP Group] [HgCapital Trust] [HgCapital] [USA]
- AI & automation-based software development



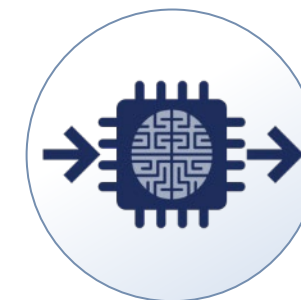
Seller: Dessa [Canada]
Acquirer: Square [USA]
- AI software development tools & services



Seller: Zen3 Group [India]
Acquirer: Tech Mahindra [Mahindra Group] [India]
Transaction Value: \$42M
- AI software development services



Seller: Perceptronic Solutions [USA]
Acquirer: Emerald Lake Capital Management [USA]
- Artificial intelligence and machine learning software





Imaging Systems



Seller: FLIR Systems [USA]

Acquirer: Teledyne Technologies [USA]

Transaction Value: \$8.0B and 4.2x EV/Sales

- Sensor-based imaging systems



Yasmin Khodamoradi
Director, Valuation
Services



Valeriya
Chumachenko
Senior Analyst



Anna
Lebedieva
Senior Analyst



Artem
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Rumiantseva
Analyst



Tzvi Kilov
Writer

CORUM

Strategic Buyers Panel

2021

Strategic Buyers Panel

ROB GRIGGS,
PRESIDENT, CORUM
GROUP LTD.



CORUM
MERGERS & ACQUISITIONS



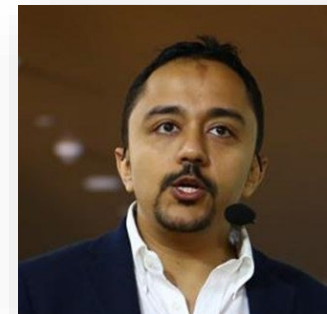
PETER COFFEE
VP STRATEGIC
RESEARCH



KUNJU MEHTA
DIR. GROWTH
STRATEGY &
EXECUTION



JEREMY SEGAL
SVP Corporate
Development



UTKARSH
BAHADUR
VP & HEAD OF
STRATEGY





PETER COFFEE
VP STRATEGIC
RESEARCH



Peter Coffee is VP for Strategic Research at Salesforce where he works with IT managers and application developers to build a global community on the Salesforce1 cloud platform, combining the Force.com, Heroku1 and ExactTarget Fuel service portfolios.

Peter previously spent 18 years with eWEEK (formerly PC Week), the national news magazine of enterprise technology practice, where he reviewed software development tools and methods and wrote regular columns on emerging technologies and professional community issues.

Before he began writing full-time in 1989, Peter spent eleven years in technical and management positions at Exxon and The Aerospace Corporation, including management of the latter company's first desktop computing planning team and applied research in applications of artificial intelligence techniques.



JEREMY SEGAL
SVP Corporate
Development



Over his career, Jeremy has completed over 35 acquisitions and divestitures with an aggregate value of \$9B, completed 7 strategic investments, and established market presence in markets such as Japan, China, and Australia.

Jeremy joined LogMeIn in early 2016 to lead all M&A and inorganic growth initiatives after spending the previous 16 years at Akamai, during which he has led all aspects of corporate and business development including joint ventures, strategic partnerships, technology licensing, divestitures, mergers and acquisitions, strategic investments, strategic planning and international market expansion.

Jeremy holds a Bachelor's degree from Bowdoin College and an M.B.A. from Cornell University's Johnson School of Management, and currently sits on the Board of the MIT Enterprise Forum.



UTKARSH
BAHADUR
VP & HEAD OF
STRATEGY



Currently part of SAP Asia-Pacific Japan (APJ) Senior Executive Team, leading the Strategy, Transformation & Strategic Partnerships function (reporting into the Global Corporate Strategy & M&A function)

Formerly Senior Director in the Commercial Management organization of Nokia Networks, where among many other responsibilities, was responsible for delivering new commercial models and commercial strategy for Nokia's new businesses (e.g. IoT, cloud, software) and leading the setup of Nokia's Global AI hub in Poland.

Strategy Consulting experience with Bain and AT Kearney mainly in Digital, Technology, & Telecom and Consumer sectors serving both corporate and financial investor clients.

Corporate experience in the Finance function across different companies (Novartis and Credit Suisse).



KUNJU MEHTA
DIR. GROWTH
STRATEGY &
EXECUTION



Kunju Mehta is a Director of Strategy and Business Development in Microsoft's AI and Intelligent Cloud team. This group is focused on delivering growth for Microsoft's Azure cloud business through strategic partnerships and M&A deals.

Previously, she has worked on transactions worth up to \$7 billion as a Director of Venture (M&A) Integration with Microsoft and later as Vice President of Corporate Development with Cray Supercomputing Inc.

Kunju holds an MBA from Warwick University, England, and a B.Sc. Honors in Business Administration, Society and Government from Aston University, England.

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



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



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

After the Deal – Celebration



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Thank you!