

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Q1 M&A Report

**SPACs and You!?**



**We welcome your questions!**

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

**This event is being recorded**  
On demand webcast will be available at  
[www.corumgroup.com](http://www.corumgroup.com)

# MERGE BRIEFING

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





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





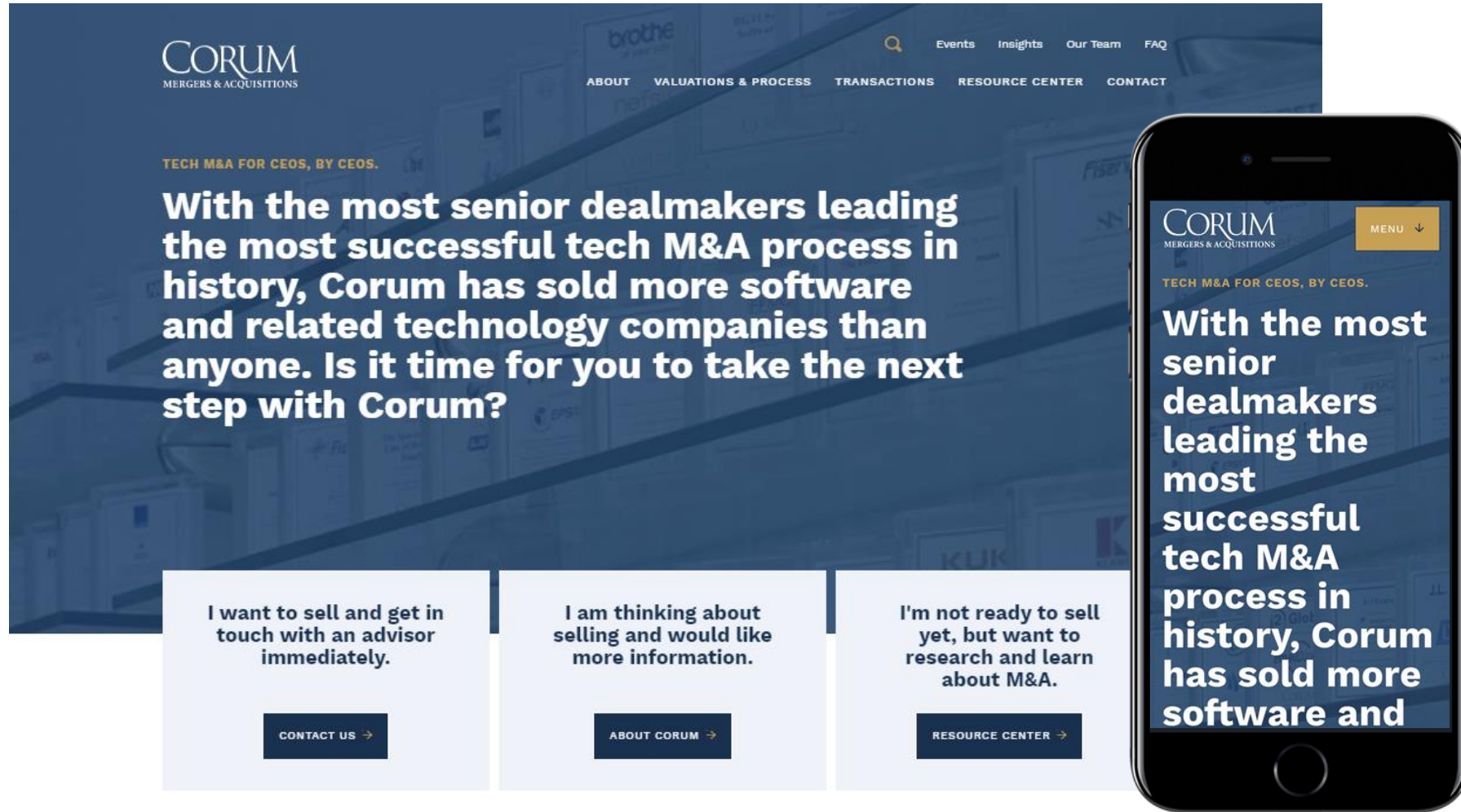
## MERGE BRIEFING



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



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



**CORUM**  
MERGERS & ACQUISITIONS

[ABOUT](#) [VALUATIONS & PROCESS](#) [TRANSACTIONS](#) [RESOURCE CENTER](#) [CONTACT](#)

TECH M&A FOR CEOs, BY CEOs.

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

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

[CONTACT US →](#)

I am thinking about selling and would like more information.

[ABOUT CORUM →](#)

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

[RESOURCE CENTER →](#)

**CORUM**  
MERGERS & ACQUISITIONS

[MENU ↓](#)

TECH M&A FOR CEOs, BY CEOs.

**With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and**

**35**

Years in business

**20+**

Advisors worldwide

**\$10B**

In wealth created

**400**

Closed transactions



**Focus—sell side,  
technology only**

**Detailed, professional,  
global process**

**Team approach,  
senior dealmakers**

**World Technology  
Council**

**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**

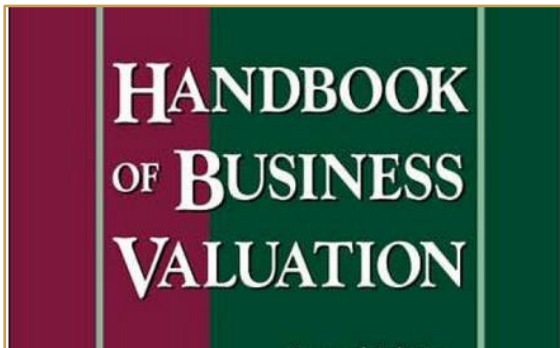




**Research**

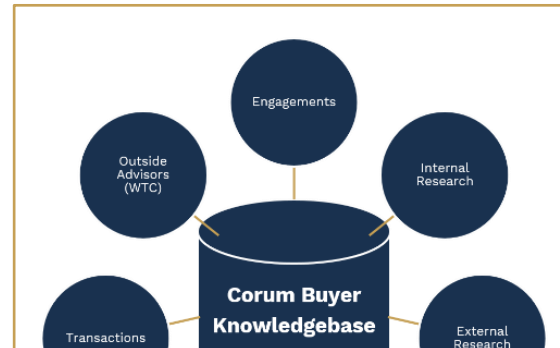


**Education**



**Valuation**

JEFFREY D. JONES



**Database**



**The definitive tech  
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$2 trillion in transaction value by attendees – buyers and sellers**

# 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due  
Diligence

Closing

Integration

# Past Attendees Include



# Tech M&A Monthly

**Starts in 1 minutes**



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

CORUM

**Tech M&A Monthly**

# Q1 M&A Report

**SPACs and You!?**



## HEIDI OWEN, VICE PRESIDENT OF MARKETING, CORUM GROUP LTD.



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

**We welcome your questions!**

**Email questions to  
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**Welcome**

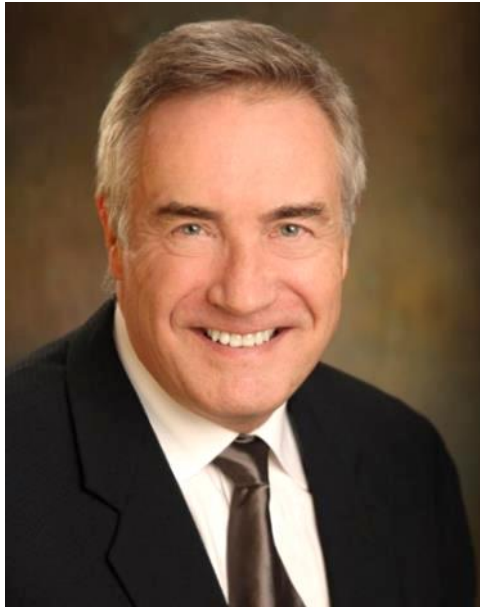
**SPACs and You: Is There a SPAC in Your Future?**

**Field Report**

**Global Tech M&A Research Report**

**Closing**

## BRUCE MILNE, CEO, CORUM GROUP LTD.



- Founded or owned four software companies, including AMI, an Inc. 500 firm, the largest vertical market software company in the world at the time
- 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.
- One of the 200 most influential individuals in the IT community in Europe.
- Graduate with Distinction from Harvard Business School.

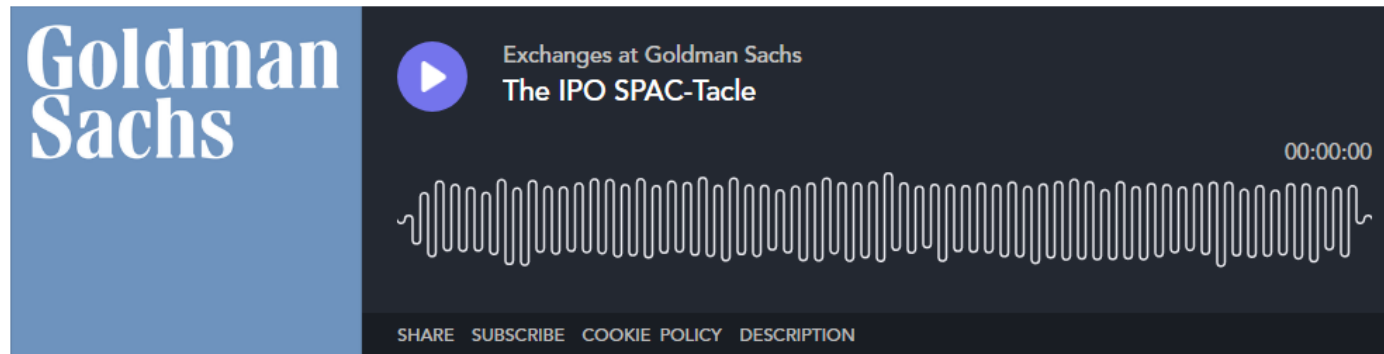
**Is there a SPAC in your future?**

TOP of MIND



## Report: The IPO SPAC-Tacle

02 FEB 2021

A video player thumbnail for Goldman Sachs. On the left, the Goldman Sachs logo is displayed in white on a blue background. To the right, on a dark background, there is a play button icon, the text "Exchanges at Goldman Sachs" and "The IPO SPAC-Tacle", a progress bar with a white waveform, and a timestamp "00:00:00". At the bottom, there are links for "SHARE", "SUBSCRIBE", "COOKIE POLICY", and "DESCRIPTION".

Goldman Sachs

Exchanges at Goldman Sachs  
The IPO SPAC-Tacle

00:00:00

SHARE SUBSCRIBE COOKIE POLICY DESCRIPTION



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## 50% of US IPOs are SPACs!



Efi Pylarinou

Follow

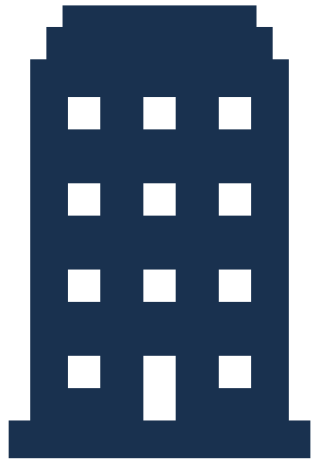
Sep 15, 2020 · 4 min read ★



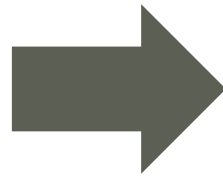
**SPACs have become a disruptive force  
in Tech M&A, paying record prices**

## **Specific Purpose Acquisition Companies (SPAC)**

- Also referred to as “Blank Check Companies”
- Publicly held investment vehicles
- Been around for decades
- Go public with the mandate to buy a target company



**Build your  
company**



**Do an IPO through an  
investment banker**



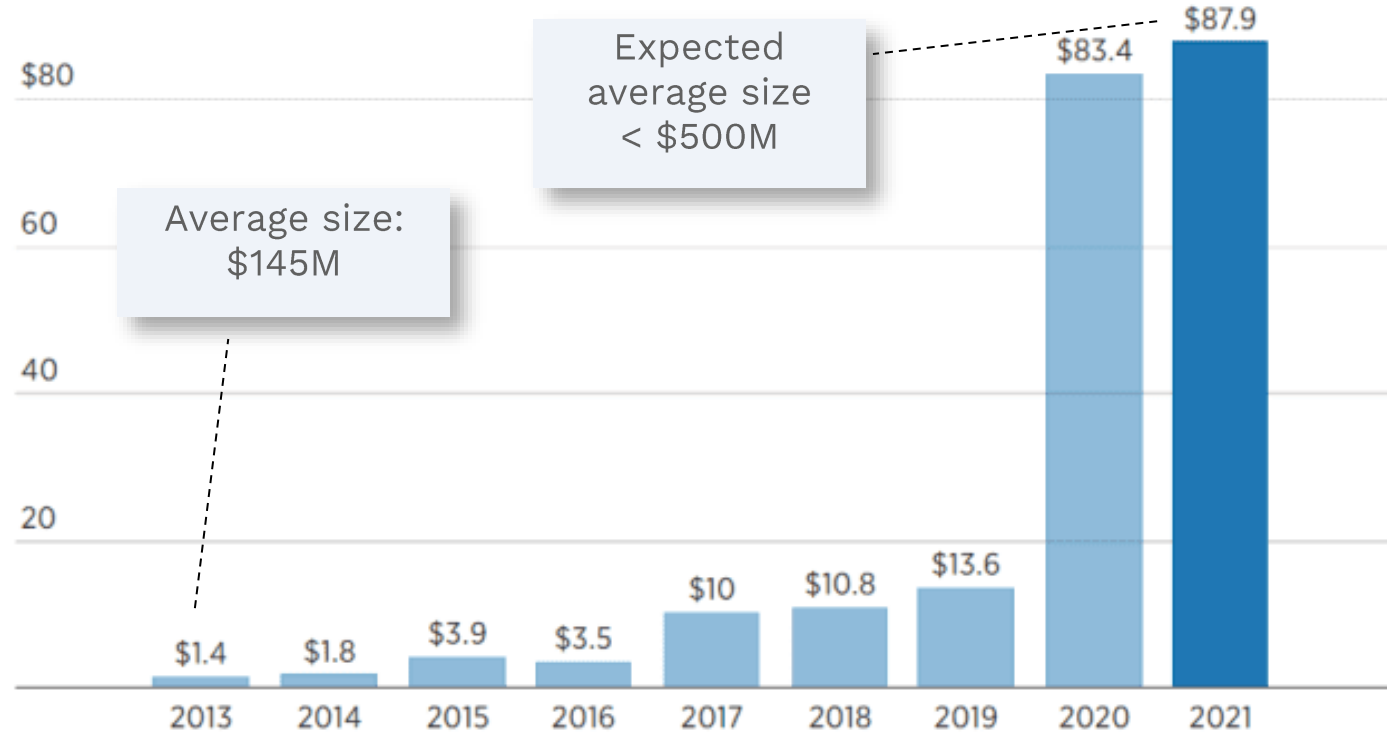
## **Today, fewer private companies are going public**

Financial needs being fulfilled by:

- Venture Capitalists
- Hedge Funds
- Sovereign Funds
- Private Equity
- Angels

## 2021 SPACs already outpace record 2020

The total capital raised from U.S. blank-check deals (\$bn)



Source: SPAC Research



**When the pandemic hit, IPOs  
came to a screeching halt**

**But SPACs flourished!**



MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST PRO

MARKETS

# SPACs break 2020 record in just 3 months ...

PUBLISHED FRI, MAR 19 2021 10:34 AM EDT



Yun Li  
@YUNLI626

SHARE    

## **Why SPACs are popular now**

- Defined pricing structure
- Redemption period of normally 24 months
- Funds held in trust
- Perfect investment vehicles

**PE Firms alone have \$1.5 trillion for such investments**



MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST PRO

ASIA MARKETS

## The SPAC frenzy may be heading to Asia ...

PUBLISHED FRI, MAR 26 2021-12:19 AM EDT | UPDATED FRI, MAR 26 2021-12:48 AM EDT



Saheli Roy Choudhury  
@SAHELIRC

SHARE    

## **The SPAC process is simple**

1. Formation – qualified sponsor
2. IPO – the registration and money raising
3. Target search – qualified company
4. Shareholder vote to approve acquisition



**The sponsors of these SPACs are generally managers or investor groups with a strong track record**

**We are seeing involvement from  
seasoned investors like**



**How can you, as a seller, benefit from this SPAC phenomenon?**

1. Become a target – SPAC acquisition
  - More “story” SPACs today
2. Become a target for companies that have gone public through this process
3. 20% of all SPACs today are tech-specific

## Three forms of IPO

1. Traditional via an investment bank
2. Direct to market listing without an investment bank
3. SPAC – Special Purpose Acquisition Company

## Three forms of IPO

1. Traditional via an investment bank



## Three forms of IPO

2. Direct to market listing without an investment bank



## Three forms of IPO

### 3. SPAC – Special Purpose Acquisition Company



FINTECH ACQUISITION CORP. V



## **Direct to market offerings will increase**

Changes to the law will allow for issuing new shares to raise capital vs. shares held by current stockholders

**Are there concerns and  
some warnings?**

**Absolutely**

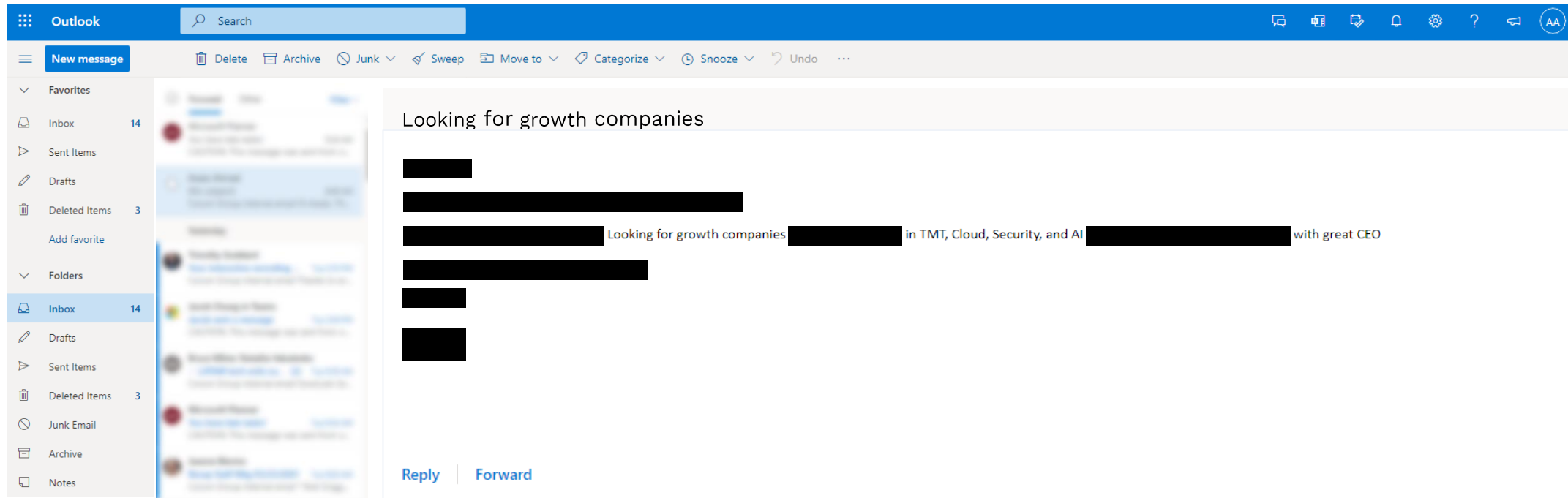
1. Potential cash shortfalls
2. SPACs follow the stock market
  - From 2008 to 2010 – following the market crash – SPACs were not allowed
3. SPAC “story” offerings may hurt the trend
  - In the past, similar markets failed as the economy turned
    - Examples include Neuer Markt, Nouveau Marché, and VSE after the dot.com crash

**\$100B targeted for tech**

## **Corum is right in the middle**

- Leading seller of privately held tech companies
- Daily contact with SPAC players
  - They attend our events
  - They receive our research
  - They speak on our panels
- Have seen nearly 3,000 companies in just Q1 alone

# How can Corum help you?



“Bruce...Looking for growth companies...in TMT, Cloud, Security and AI...with great CEO...”

**Is there a SPAC in your future?**

# Growth and Exit Strategies

For Software & IT Companies:

---



WFS

**Matt Rung**

---

President





# Tech Growth & Exits ASEAN Tech

Live online  
GoToWebinar  
May 27th



Buyers



Investors



Valuations



Tech Trends



Sellers



## Growth & Exit Strategies: ASEAN Tech

1:00 pm — 6:00 pm GMT +8

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

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Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

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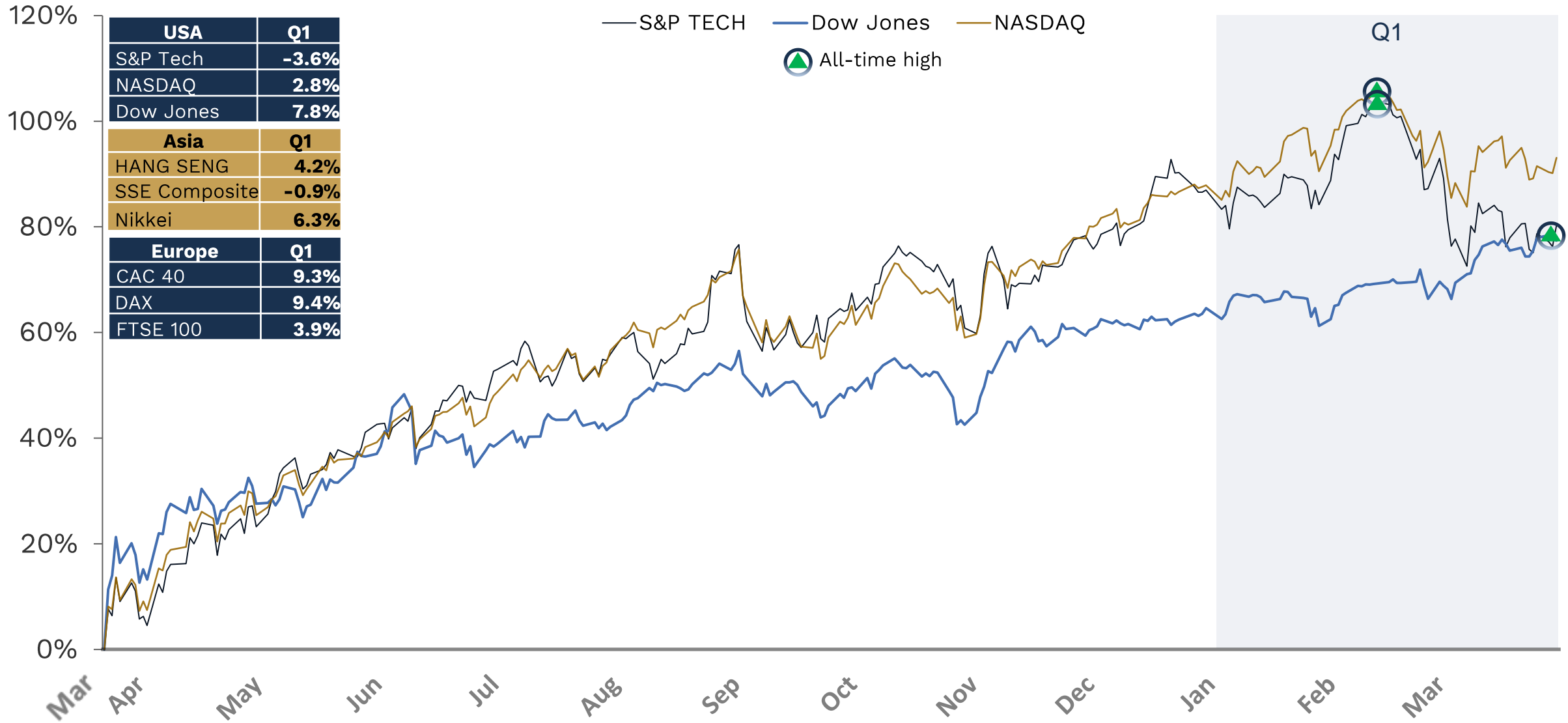
<https://wfs.com/conferences>



# Tech M&A Research Report

# Public Markets Mar 2020-Mar 2021

% CHANGE



## Market

Transactions

Mega Deals

Largest Deal

## Pipeline

Private Equity  
Platform Deals

VC-Backed Exits

## Attributes

Cross Border Transactions

Start-Up Acquisitions

Average Life of Target

Q1 2020

884

19

\$13B

Q1 2020

92

174

Q1 2020

41%

16%

17 yrs

Q1 2021

845

29

\$10.8B

Q1 2021

85

253

Q1 2021

58%

19%

16 yrs

4%

53%

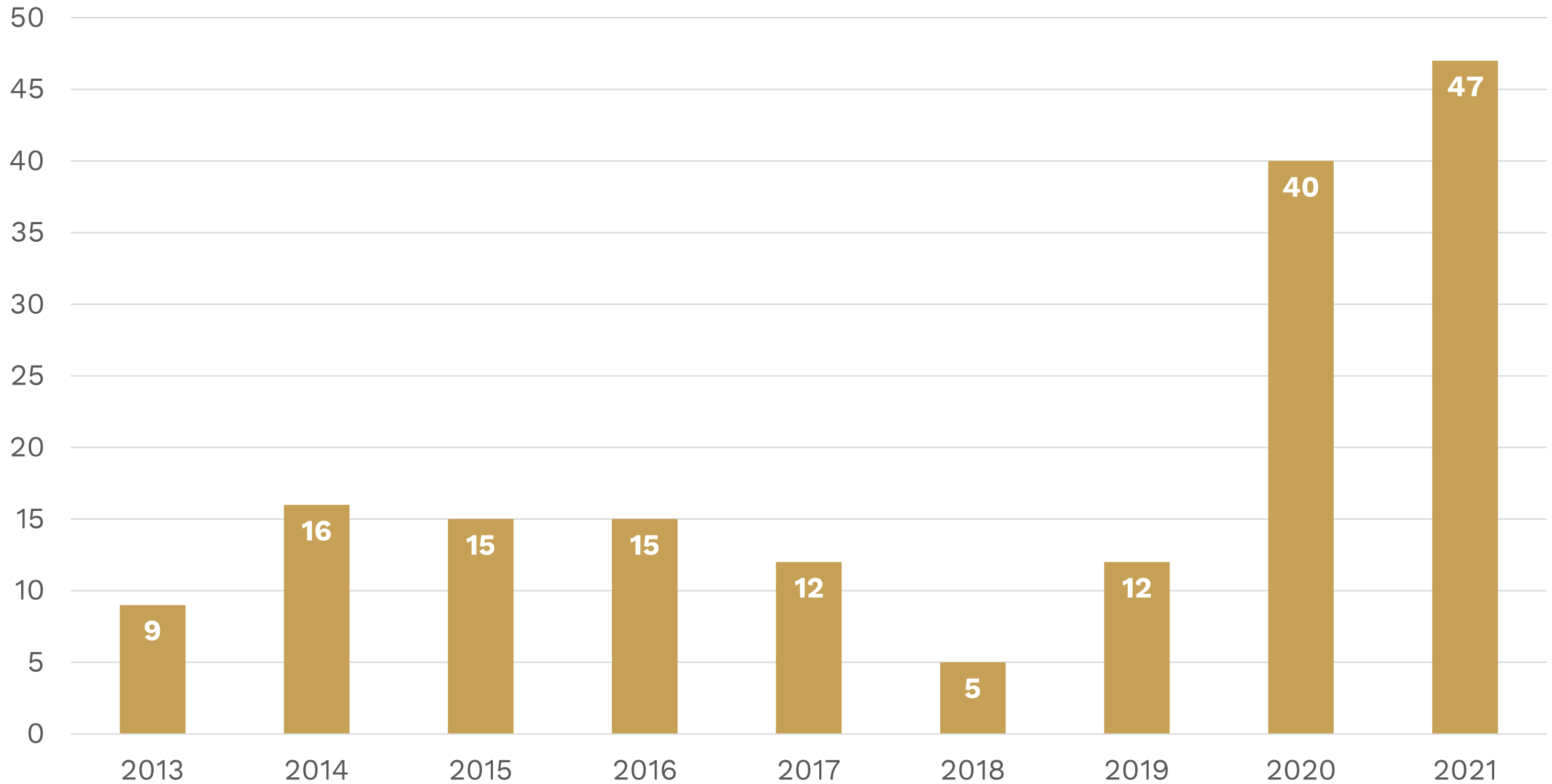
17%

8%

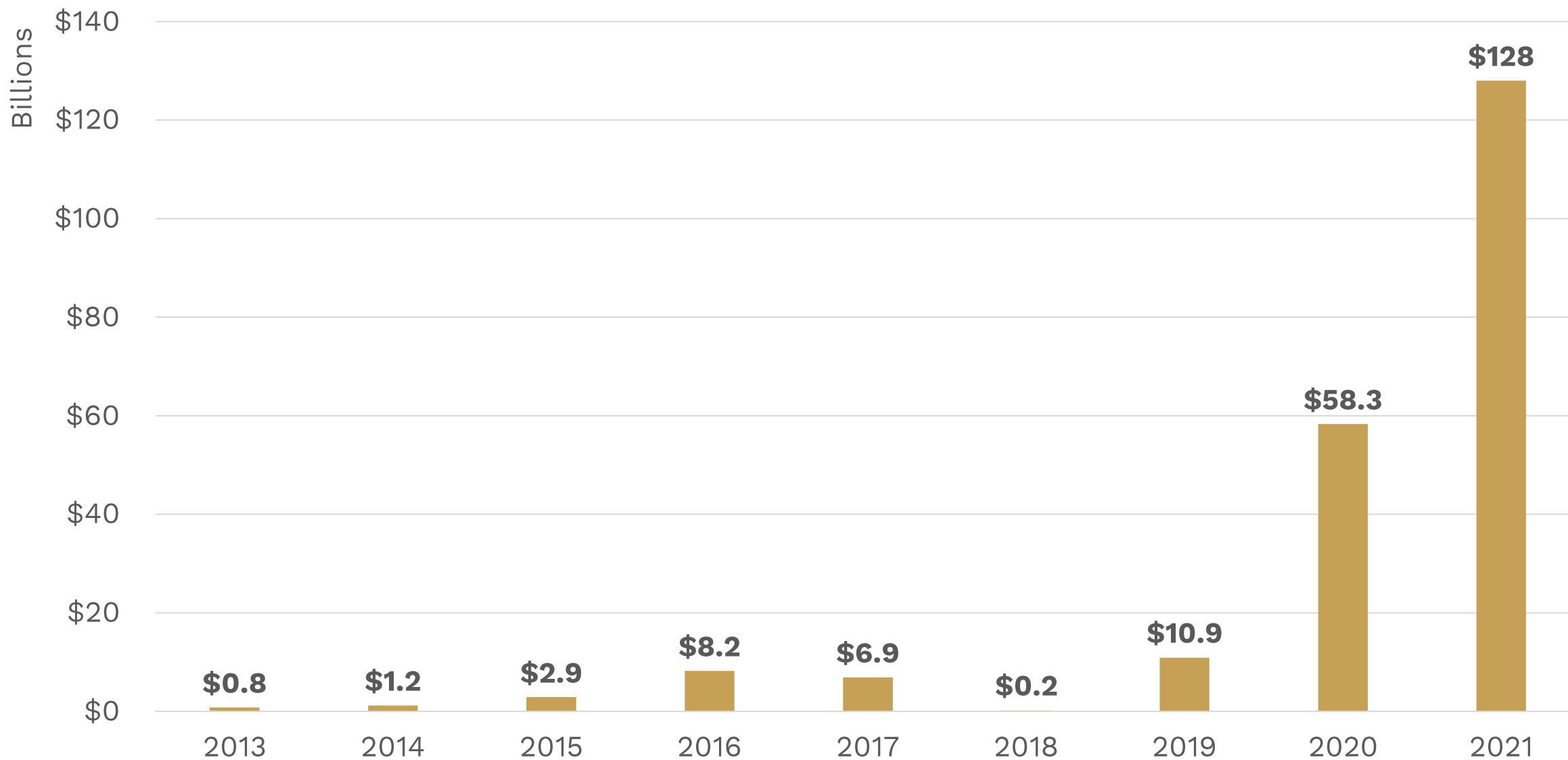
45%



# SPAC M&A Deal Volume 2013 – 2021 YTD



# SPAC M&A Disclosed Deal Value 2013 – 2021 YTD



# Recent Largest SPAC Deals



Mobile/web application distribution and marketing software



**Transaction Value:** \$11.1B and 31.1x EV/Sales

**Announced Date:** March 2021



Online parent, personal, and student loans, mortgage refinancing and wealth management services



**Transaction Value:** \$8.7B

**Announced Date:** January 2021



Mobile payment SaaS



**Transaction Value:** \$7.2B

**Announced Date:** December 2020



# 2021 Mega Deals (Jan-Mar)

**Uber** \$1.1B

INTERNET

\$1.1B

\$2.4B

\$2.7B

CONSUMER

\$6.8B

\$1.0B

\$1.0B

\$1.7B

\$2.0B

\$2.3B

\$2.4B

\$3.5B

HORIZONTAL

\$14B

\$1.5B

\$1.7B

\$4.1B

\$8.5B

IT SERVICES

\$16B

\$1.4B

\$4.0B

\$6.5B

\$8.0B

INFRASTRUCTURE

\$20B

\$1.0B

\$1.0B

\$1.2B

\$1.5B

\$1.6B

\$2.3B

\$2.5B

\$6.0B

\$7.9B

\$11B

VERTICAL

\$36B



Thoughts? Questions? Let us know!  
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# 2021 Mega Deals (Jan-Mar)

**ITIVITI** → **Broadridge®**

**Seller:** Itiviti Group Holding [Nordic Capital] [Sweden]  
**Acquirer:** Broadridge Financial Solutions [USA]  
**Transaction Value:** \$2.5B and 9.4x EV/Sales  
 - Financial EDI software provider

**DRIZLY** **Uber** \$1.1B

INTERNET

\$1.1B

**HYPERCONNECT** **matchgroup** \$1.7B

**glu** **EA** \$2.4B

**gamesys group** **Bally** \$2.7B

CONSUMER

\$6.8B

**SEEQUENT** **Bentley** \$1.0B

**Galvanize** **Diligent** **INSIGHT PARTNERS** \$1.0B

**CARDTRONICS** **NCR** \$1.7B

**UNIT4** **TA ASSOCIATES** \$2.0B

**wrike** **Citrix** \$2.3B

**talend** **THOMABRAVO** \$2.4B

**precisely** **TA ASSOCIATES** \$3.5B

HORIZONTAL

\$14B

**CAPCO** **wipro** \$1.5B

**CEDACRI GROUP** **ION** \$1.7B

**perspecta** **Peraton** \$4.1B

**GlobalLogic** **HITACHI** \$8.5B

IT SERVICES

\$16B

**thycotic** **THOMABRAVO** **PSP** **Centrify** **TPG** \$1.4B

**McAfee** **STG** **SYMPHONY TECHNOLOGY GROUP** \$4.0B

**auth0** **okta** \$6.5B

**FLIR** **TELEDYNE TECHNOLOGIES** \$8.0B

INFRASTRUCTURE

\$20B

**Innovyze** **AUTODESK** \$1.0B

**tastytrade** **IG** \$1.0B

**SPOTX** **Magnite** \$1.2B

**uplight** **Schneider Electric** **aes** **HUCK** \$1.5B

**INTERIOR LOGIC GROUP** **Blackstone** \$1.6B

**nic** **tyler technologies** \$2.3B

**ITIVITI** **Broadridge** \$2.5B

**CoreLogic** **INSIGHT PARTNERS** **STONE POINT CAPITAL** \$6.0B

**CHANGE HEALTHCARE** **OPTUM** **UNITEDHEALTH GROUP** \$7.9B

**PRA Health Sciences** **ICON** \$11B



VERTICAL

\$36B



Thoughts? Questions? Let us know!  
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# 2021 Mega Deals (Jan-Mar)

 **SOLD TO** 

**Seller:** Auth0 [USA]  
**Acquirer:** Okta [USA]  
**Transaction Value:** \$6.5B and 43.3x EV/Sales  
 - Identity management SaaS

 **Uber** \$1.1B

INTERNET

\$1.1B



 **matchgroup** \$1.7B



  \$2.4B



  \$2.7B



CONSUMER



\$6.8B



  \$1.0B



  \$1.0B

  \$1.7B

  \$2.0B

  \$2.3B

  \$2.4B

  \$3.5B

HORIZONTAL

\$14B

  \$1.5B





  \$1.7B



  \$4.1B



  \$8.5B



IT SERVICES

\$16B

    \$1.4B



  \$4.0B



  \$6.5B



  \$8.0B



INFRASTRUCTURE



\$20B



  \$1.0B



  \$1.0B



  \$1.2B



  \$1.5B



  \$1.6B

  \$2.3B

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  \$6.0B

  \$7.9B

  \$11B

VERTICAL

\$36B



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# 2021 Mega Deals (Jan-Mar)

## CAPCO

SOLD TO



**Seller:** Capco [Clayton Dubilier & Rice] [United Kingdom]  
**Acquirer:** Wipro [India]  
**Transaction Value:** \$1.5B and 2.0x EV/Sales  
 - IT systems integration & consulting services

SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent INSIGHT PARTNERS	\$1.0B
CARDTRONICS	NCR	\$1.7B
UNIT4	TA ASSOCIATES	\$2.0B
wrike	Citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
precisely	TA ASSOCIATES	\$3.5B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
perspecta	Peraton	\$4.1B
GlobalLogic	HITACHI	\$8.5B

HORIZONTAL

IT SERVICES

\$14B

\$16B

HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$6.8B

DRIZLY	Uber	\$1.1B
--------	------	--------

INTERNET

\$1.1B

thycotic	THOMABRAVO	psp	Centrify	TPG	\$1.4B
McAfee	STG	SYMPHONY TECHNOLOGY GROUP	enterprise business	\$4.0B	
auth0	okta	\$6.5B			
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B			

INFRASTRUCTURE

\$20B

Innovyze	AUTODESK	\$1.0B	
tastytrade	IG	\$1.0B	
SPOTX	Magnite	\$1.2B	
uplight	Schneider Electric	\$1.5B	
aes	HUCK	\$1.6B	
INTERIOR LOGIC GROUP	Blackstone	\$1.6B	
nic	tyler technologies	\$2.3B	
ITIVITI	Broadridge	\$2.5B	
CoreLogic	INSIGHT PARTNERS	STONE POINT CAPITAL	\$6.0B
CHANGE HEALTHCARE	OPTUM	UNITEDHEALTH GROUP	\$7.9B
PRA Health Sciences	ICON	\$11B	

VERTICAL

\$36B



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# 2021 Mega Deals (Jan-Mar)

**SEEQUENT**  **SOLD TO** **Bentley**

**Seller:** Seequent [New Zealand]  
**Acquirer:** Bentley Systems [USA]  
**Transaction Value:** \$1.0B  
- Data visualization SaaS

SEEQUENT Bentley \$1.0B

Galvanize Diligent INSIGHT PARTNERS \$1.0B

CARDTRONICS NCR \$1.7B

UNIT4 TA ASSOCIATES \$2.0B

wrike citrix \$2.3B

talend THOMABRAVO \$2.4B

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\$16B

thycotic THOMABRAVO PSP Centrifify TPG \$1.4B

McAfee STG SYMPHONY TECHNOLOGY GROUP \$4.0B

auth0 okta \$6.5B

FLIR TELEDYNE TECHNOLOGIES \$8.0B

INFRASTRUCTURE

\$20B

Innovyze AUTODESK \$1.0B

tastytrade IG \$1.0B

SPOTX Magnite \$1.2B

uplight Schneider Electric aes HUCK \$1.5B

INTERIOR LOGIC GROUP Blackstone \$1.6B

nic tyler technologies \$2.3B

ITIVITI Broadridge \$2.5B

CoreLogic INSIGHT PARTNERS STONE POINT CAPITAL \$6.0B

CHANGE HEALTHCARE OPTUM \$7.9B

PRA Health Sciences ICON \$11B

VERTICAL

\$36B



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# 2021 Mega Deals (Jan-Mar)



**Seller:** Gamesys [United Kingdom]  
**Acquirer:** Bally's Corporation [USA]  
**Transaction Value:** \$2.7B (3.2x EV/Sales and 11.6x EV/EBITDA)  
 - Internet game operator & developer

**Uber** \$1.1B

INTERNET

\$1.1B

\$1.7B

\$2.4B

\$2.7B

CONSUMER

\$6.8B

\$1.0B

\$1.0B

\$1.7B

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\$2.5B

\$6.0B

\$7.9B

\$11B

VERTICAL

\$36B



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 @CorumGroup

# 2021 Mega Deals (Jan-Mar)



**SOLD TO** → **Uber**

**Seller:** Drizly [USA]  
**Acquirer:** Uber [USA]  
**Transaction Value:** \$1.1B  
 - Online alcoholic beverage shopping & delivery service



**Uber** \$1.1B

INTERNET

\$1.1B

HYPERCONNECT matchgroup \$1.7B

glu EA \$2.4B

gamesys group Bally \$2.7B

CONSUMER

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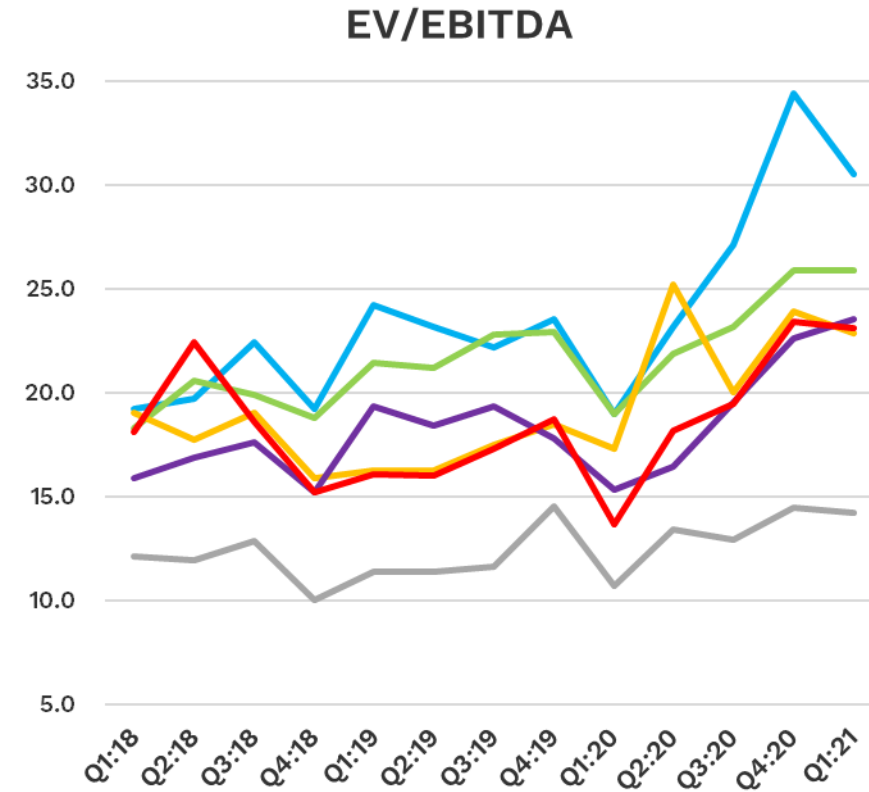
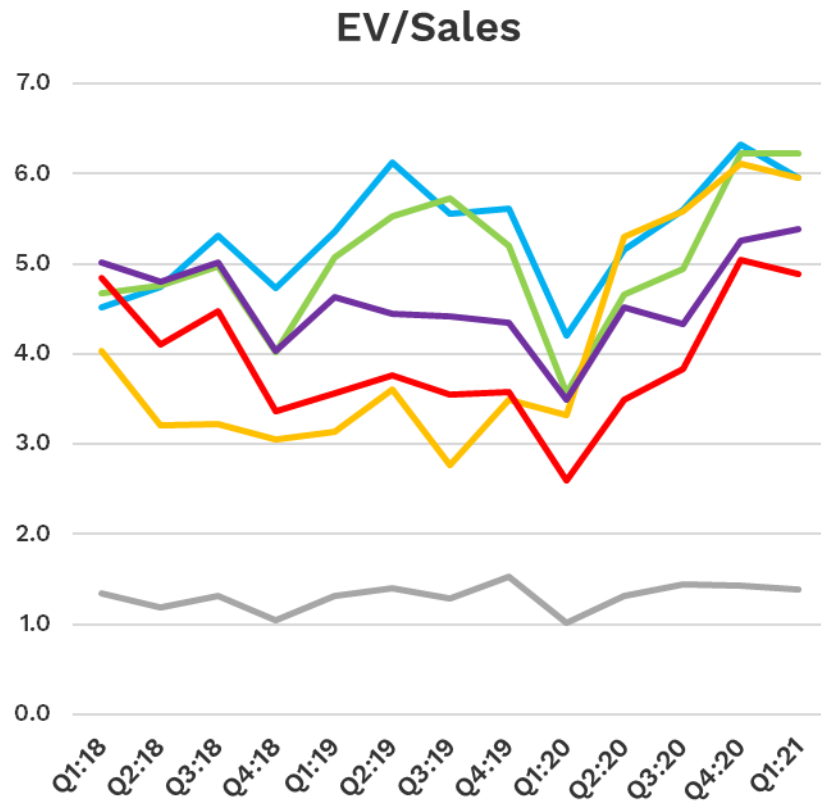
VERTICAL

\$36B



Thoughts? Questions? Let us know!  
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# 3-Year Market Valuation Trends







Horizontal



Vertical



Infrastructure



Consumer



Internet



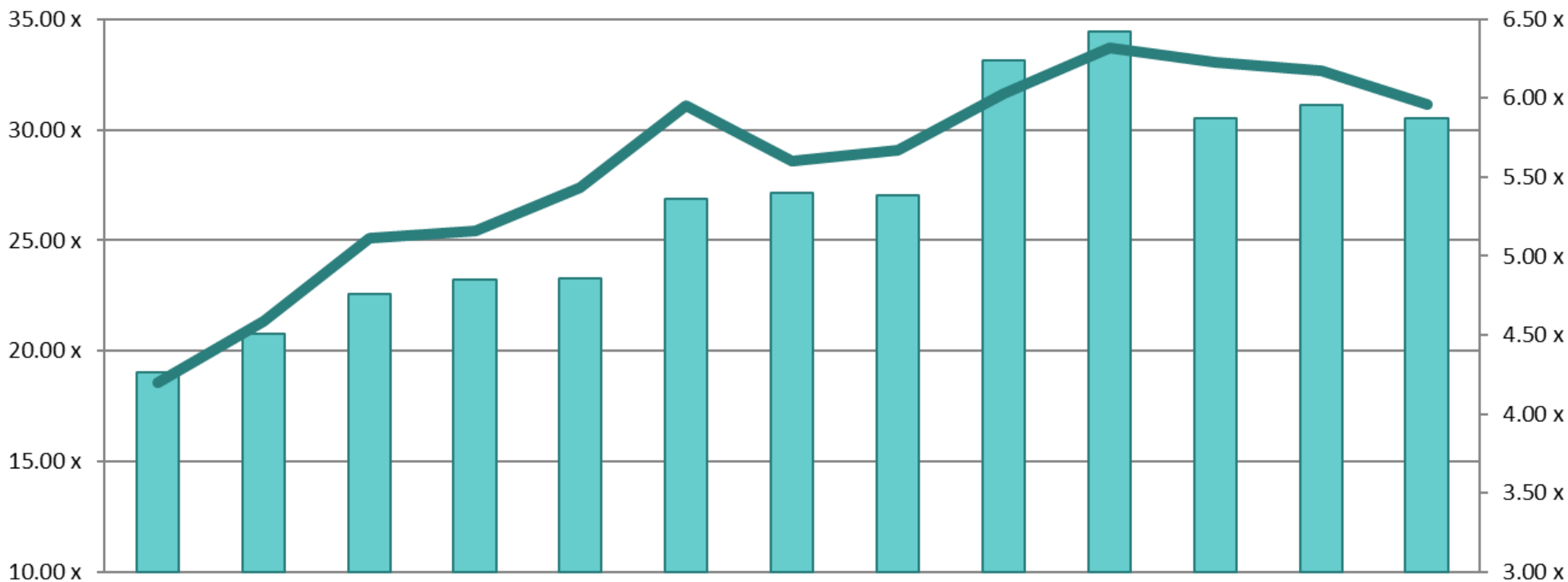
IT Services



## Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EV/EBITDA	19.02 x	20.76 x	22.55 x	23.20 x	23.28 x	26.87 x	27.16 x	27.02 x	33.12 x	34.44 x	30.54 x	31.11 x	30.54 x
EV/S	4.20 x	4.59 x	5.12 x	5.16 x	5.44 x	5.95 x	5.60 x	5.67 x	6.03 x	6.32 x	6.23 x	6.18 x	5.96 x



Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	▼ 7.90x	▼ 30.58x			
<b>Marketing</b>	▼ 4.83x	▲ 30.87x			
<b>ERP</b>	▼ 5.76x	▼ 16.74x			
<b>Human Resources</b>	— 7.24x	— 26.96x			
<b>SCM</b>	— 11.63x	▼ 48.98x			
<b>Payments</b>	— 5.82x	▲ 44.59x			
<b>Other</b>	▲ 6.67x	▼ 24.48x			

# 2021 Mega Deals (Jan-Mar)

**talend** SOLD TO **THOMABRAVO**

**Seller:** Talend [USA]  
**Acquirer:** Thoma Bravo [USA]  
**Transaction Value:** \$2.4B and 8.3x EV/Sales  
 - Data integration software & SaaS

**precisely** SOLD TO



**Seller:** Precisely [Centerbridge Partners] [USA]  
**Acquirer:** TA Associates Management/Clearlake Capital Group [USA]  
**Transaction Value:** \$3.5B  
 - Data integration & mainframe modernization software

**DRIZLY** **Uber** \$1.1B

INTERNET

\$1.1B

**glu** **EA** \$2.4B  
**gamesys group** **Bally** \$2.7B

CONSUMER

\$6.8B

**SEEQUENT** **Bentley** \$1.0B  
**Galvanize** **Diligent** \$1.0B  
**CARDTRONICS** **NCR** \$1.7B  
**UNIT4** **TA ASSOCIATES** \$2.0B  
**wrike** **Citrix** \$2.3B  
**talend** **THOMABRAVO** \$2.4B  
**precisely** **TA ASSOCIATES** \$3.5B

HORIZONTAL

\$14B

**CAPCO** **wipro** \$1.5B  
**CEDACRI** **ION** \$1.7B  
**perspecta** **Peraton** \$4.1B  
**GlobalLogic** **HITACHI** \$8.5B

IT SERVICES

\$16B

**thycotic** **THOMABRAVO** **PSP** **Centrify** \$1.4B  
**McAfee** **STG** \$4.0B  
**auth0** **okta** \$6.5B  
**FLIR** **TELEDYNE TECHNOLOGIES** \$8.0B

INFRASTRUCTURE

\$20B

**ovyze** **AUTODESK** \$1.0B  
**astytrade** **IG** \$1.0B  
**SPOTX** **Magnite** \$1.2B  
**uplight** **Schneider Electric** **aes** **HUCK** \$1.5B  
**interior logic group** **Blackstone** \$1.6B  
**nic** **tyler technologies** \$2.3B  
**ITIVITI** **Broadridge** \$2.5B  
**CoreLogic** **INSIGHT PARTNERS** **STONE POINT CAPITAL** \$6.0B  
**CHANGE HEALTHCARE** **OPTUM** \$7.9B  
**PRA Health Sciences** **ICON** \$11B

VERTICAL














\$36B



Thoughts? Questions? Let us know!  
 @CorumGroup



## Data Management

Seller	Acquirer	Month	Description
 Timber.io <b>VECTOR</b>	 <b>DATADOG</b>	February	Vendor-agnostic, open-source cloud observability SaaS
 <b>DATALOGUE</b>	 <b>NIKE</b>	February	AI-based data integration and analytics SaaS
 <b>ONE SAAS</b>	 <b>intuit</b>	February	Data integration SaaS
 <b>OwIDQ</b>	 <b>Collibra</b>	February	Machine learning-based predictive data quality SaaS
 <b>VerQu</b>	 <b>Relativity</b>	January	Data management SaaS
 <b>erwin</b>	 <b>Quest</b>  <b>FP ELLIOTT</b> <small>FRANCISCO PARTNERS</small>	January	Data modeling & management SaaS



## BI & Analytics



### Brandwatch

SOLD TO



**Seller:** Brandwatch [United Kingdom]  
**Acquirer:** Cision [Platinum Equity] [USA]  
**Transaction Value:** \$450M and 4.5x EV/Sales  
- Social media monitoring SaaS

### DECIBEL

SOLD TO

### Medallia

**Seller:** Decibel Insight [United Kingdom]  
**Acquirer:** Medallia [USA]  
**Transaction Value:** \$160M and 10.7x EV/Sales  
- Web & customer analytics software & SaaS

### Qualtrax

SOLD TO

### Ideagen

**Seller:** Qualtrax [USA]  
**Acquirer:** Ideagen [United Kingdom]  
**Transaction Value:** \$14.9M and 2.9x EV/Sales  
- Compliance management SaaS

### DATAFLEETS













SOLD TO

### LiveRamp

**Seller:** DataFleets [USA]  
**Acquirer:** LiveRamp [USA]  
**Transaction Value:** \$68M  
- Data analytics & visualization SaaS



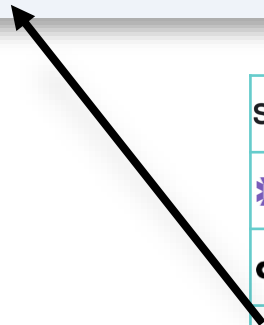
## Document & Invoice Management

Seller	Acquirer	Month	Description
 <b>DocSend</b>	 <b>Dropbox</b>	March	\$165M and 13.8x EV/Sales Document sharing SaaS
 DocuVision	 OneTrust PRIVACY, SECURITY & GOVERNANCE	March	Automated data redaction SaaS
 SignRequest		February	\$55M Online signature software
 Signature CLOSERS, LLC		February	Document management SaaS & application
 PAPER SAVE WHITE OWL APPS		January	Document & invoice management software & SaaS
		January	Digital signing and email encryption document management software

# 2021 Mega Deals (Jan-Mar)



**Seller:** Unit4 [Advent International] [Netherlands]  
**Acquirer:** TA Associates Management [USA]  
**Transaction Value:** \$2.0B  
 - ERP, HR and financial management software and SaaS



SEEQUENT Bentley	\$1.0B
Galvanize Diligent INSIGHT PARTNERS	\$1.0B
CARDTRONICS NCR	\$1.7B
UNIT4 TA ASSOCIATES	\$2.0B
wrike Citrix	\$2.3B
talend THOMABRAVO	\$2.4B
precisely TA ASSOCIATES	\$3.5B

HORIZONTAL

\$14B

CAPCO wipro	\$1.5B
CEDACRI GROUP ION	\$1.7B
perspecta Peraton	\$4.1B
GlobalLogic HITACHI	\$8.5B

IT SERVICES

\$16B

thycotic THOMABRAVO PSP Centrifify TPG	\$1.4B
McAfee STG SYMBIOTIC TECHNOLOGY GROUP	\$4.0B
auth0 okta	\$6.5B
FLIR TELEDYNE TECHNOLOGIES	\$8.0B

INFRASTRUCTURE

\$20B

Innovyze AUTODESK	\$1.0B
tastytrade IG	\$1.0B
SPOTX Magnite	\$1.2B
uplight Schneider Electric aes HUCK	\$1.5B
INTERIOR LOGIC GROUP Blackstone	\$1.6B
nic tyler technologies	\$2.3B
ITIVITI Broadridge	\$2.5B
CoreLogic INSIGHT PARTNERS STONE POINT CAPITAL	\$6.0B
CHANGE HEALTHCARE OPTUM	\$7.9B
PRA Health Sciences ICON	\$11B

VERTICAL

\$36B

DRIZLY Uber	\$1.1B
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INTERNET

\$1.1B

HYPERCONNECT matchgroup	\$1.7B
glu EA	\$2.4B
gamesys group Bally	\$2.7B

CONSUMER

\$6.8B



Thoughts? Questions? Let us know!  
 @CorumGroup





## Human Resources Management

Seller	Acquirer	Month	Description
		March	\$47.2M Employees commute management SaaS
		March	Video Interviewing SaaS
		March	ERP workforce management SaaS
		February	Video-recruiting SaaS & mobile application
		January	\$700M and 23.3x EV/Sales Employee engagement SaaS
		January	\$14.2M Employee performance management SaaS
		January	Workforce management SaaS & mobile app



## Supply Chain Management

Seller	Acquirer	Month	Description
 OmPrompt	 Elemica <small>eurazeo pme</small>	March	Order & SCM management SaaS
<b>QuestaWeb, Inc.</b>	<b>DESCARTES</b>	March	\$36M Global trade management SaaS
 rfxcel	 ANTARES VISION	February	\$120M and 7.1x EV/Sales Supply chain management SaaS
 vendorin juvo TECHNOLOGIES	 corcentric	February	\$100M SCM procurement software
 NegoMetrix	 Marcell	February	\$32.5M and 4.4x EV/Sales Procurement & contract management SaaS



## MarTech



**Seller:** Woorank [Belgium]  
**Acquirer:** Bridgeline Digital [USA]  
- SEO audit and digital marketing tool



**Seller:** RD Station [Brazil]  
**Acquirer:** TOTVS [Brazil]  
**Transaction Value:** \$327M and 9.0x EV/Sales  
- CRM SaaS for small businesses



**Seller:** BlueVenn [USA]  
**Acquirer:** Upland Software [United Kingdom]  
**Transaction Value:** \$51.9M  
- Marketing automation and customer analytics SaaS



**Seller:** PoweredLocal [Australia]  
**Acquirer:** Hownd [USA]  
- WiFi-based marketing platform

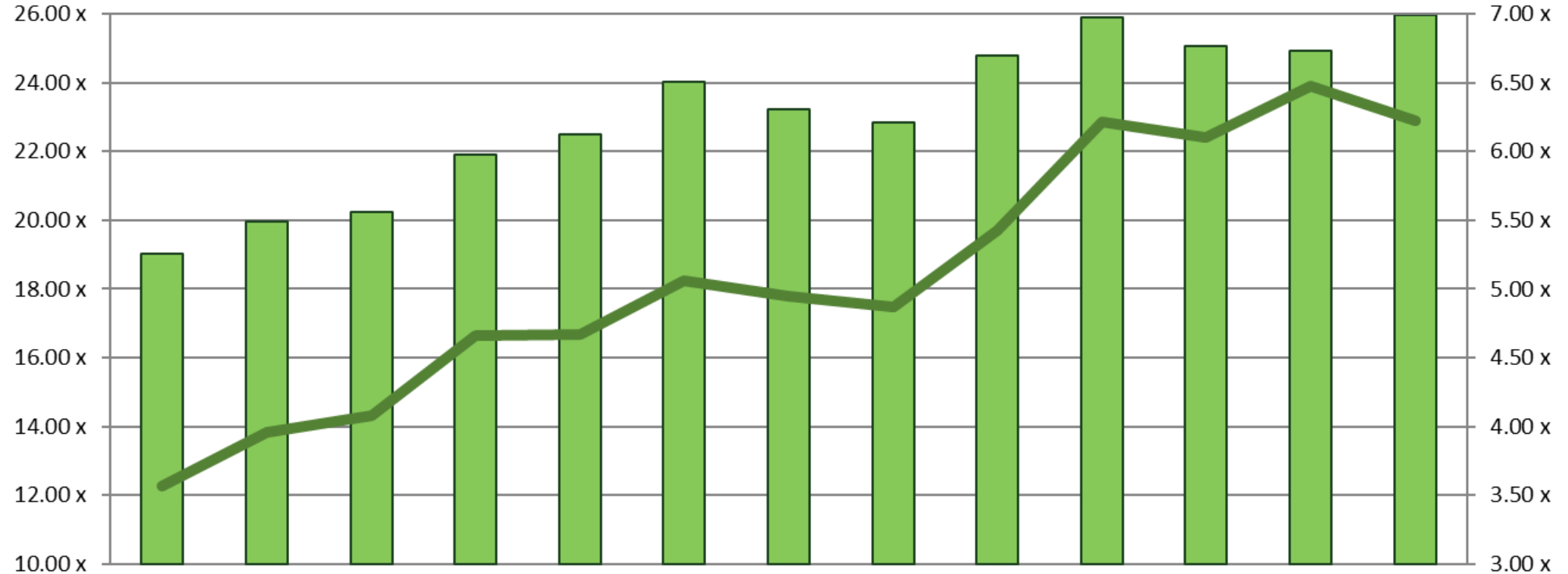




## Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EV/EBITDA	19.03 x	19.97 x	20.25 x	21.91 x	22.48 x	24.01 x	23.22 x	22.83 x	24.78 x	25.90 x	25.05 x	24.91 x	25.95 x
EV/S	3.57 x	3.96 x	4.08 x	4.66 x	4.67 x	5.06 x	4.94 x	4.87 x	5.42 x	6.22 x	6.11 x	6.47 x	6.22 x



Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	▼ 11.02x	▼ 49.53x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
<b>Automotive</b>	▼ 4.69x	▼ 24.15x	Autotrader	BitAuto 易车	CDK Global
<b>Energy &amp; Environment</b>	▲ 3.23x	— 27.13x	IHS Markit	Itron	xylem
<b>Financial Services</b>	— 6.75x	— 22.92x	Broadridge	FIS	fiserv.
<b>Government</b>	— 1.77x	— 14.09x	NORTHROP GRUMMAN	Raytheon	tyler technologies
<b>Healthcare</b>	▼ 3.13x	▲ 22.94x	Allscripts	HealthCatalyst	Cerner
<b>Real Estate</b>	— 7.75x	▼ 25.95x	CoreLogic	CoStar Group	Zillow®
<b>Other</b>	— 4.92x	— 27.04x	AMADEUS®	Rockwell Automation	Sabre

# 2021 Mega Deals (Jan-Mar)

**uplight**

SOLD TO

**Schneider Electric**  
**aes HUCK**

**Seller:** Uplight [Rubicon Technology Partners] [USA]

**Acquirer:** Schneider Electric/The AES Corporation/Huck Capital Management [France]

**Transaction Value:** \$1.5B

- Energy analytics & CRM SaaS

SEEQUENT Bentley \$1.0B

Galvanize Diligent INSIGHT PARTNERS \$1.0B

CARDTRONICS NCR \$1.7B

UNIT4 TA ASSOCIATES \$2.0B

wrike citrix \$2.3B

talend THOMABRAVO \$2.4B

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FLIR TELEDYNE TECHNOLOGIES \$8.0B

INFRASTRUCTURE

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nic tyler technologies \$2.3B

ITIVITI Broadridge \$2.5B

CoreLogic INSIGHT PARTNERS \$6.0B

CHANGE HEALTHCARE OPTUM \$7.9B

PRA Health Sciences ICON \$11B

VERTICAL

\$36B

DRIZLY Uber \$1.1B

INTERNET

\$1.1B

HYPERCONNECT matchgroup \$1.7B

glu EA \$2.4B

gamesys group Bally \$2.7B

CONSUMER

\$6.8B



Thoughts? Questions? Let us know!  
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## Energy Management



**Seller:** SunStreet [Lennar Corporation] [USA]

**Acquirer:** Sunnova Energy International [USA]

**Transaction Value:** \$163.5M

- Solar panels, roof racks and energy real-time monitoring software



**Seller:** ConWX [Denmark]

**Acquirer:** Volaris Group [Constellation Software] [Canada]

- Weather & energy management SaaS













## Automotive

Seller	Acquirer	Month	Description
		March	\$200M and 5.4x EV/Sales Auto dealers CRM SaaS
		March	EV charging station management SaaS
 North America stolen vehicle recovery business	 GREENBRIAR EQUITY GROUP L.P.	March	\$8M Vehicle tracking systems & services
 shop management software TBC CORPORATION	 Constellation Software Inc.	February	Auto repair shop ERP SaaS
		February	Customer analytics SaaS for automotive OEM
 FLEET MANAGEMENT SYSTEM	 VALSEF GROUP	January	Car rental SaaS
 INFORMATIK AG	 PROVIDENCE EQUITY	January	Dealership management software & SaaS
	 Kinderhook INDUSTRIES	January	Vehicle diagnostics systems

















## EdTech

Seller	Acquirer	Month	Description
		March	Student engagement SaaS
		February	Student success management SaaS
		February	\$650M E-learning mobile application & SaaS
		February	E-learning content authoring SaaS
		February	Video reporting SaaS & mobile application



## Healthcare – Medical Data Management

Seller	Acquirer	Month	Description
		March	\$12.2M and 8.6x EV/EBITDA Healthcare records SaaS & software
		March	\$40M Healthcare data & cloud iPaaS
		February	Long-term/post-acute care records management SaaS
		February	Healthcare data management SaaS
		January	\$635M and 6.4x EV/Sales Medical data capture SaaS
		January	Orthopedics EHS management SaaS



## Online Medical Consulting



**Seller:** 2nd.MD [USA]

**Acquirer:** Accolade [USA]

**Transaction Value:** \$360M and 10.3x EV/Sales

- Online medical consulting services to connect patients and doctors



**Seller:** MDLIVE [Bedford Funding] [USA]

**Acquirer:** Evernorth Health [Cigna] [USA]

- Online and mobile app-based physician and psychotherapist consultation



## Real Estate

Seller	Acquirer	Month	Description
	 <small>Perseus Group Constellation Software Inc.</small>	March	Real estate CRM SaaS
		February	\$500M Real estate property listing SaaS
		February	Commercial real estate CRM SaaS
 <small>Manhattan real estate and workplace solutions business</small>	 <small>REAL ESTATE SOFTWARE GI PARTNERS</small>	February	Real estate ERP SaaS
	 <small>FATHOM</small>	February	Real estate lead generation SaaS
	 <small>PROVIDENCE EQUITY</small>	February	Mortgage CRM SaaS



### A/E/C



**Seller:** Riptide IO [USA]

**Acquirer:** Turntide Technologies [USA]

- Building energy management automation & analytics SaaS



**Seller:** E7 [Australia]

**Acquirer:** Bentley Systems [USA]

- Field-based construction delivery SaaS



**Seller:** CoConstruct [USA]

**Acquirer:** Buildertrend Solutions [USA]

- Construction project management SaaS





## MediaTech



**Seller:** Triton Digital [E. W. Scripps Company] [USA]  
**Acquirer:** iHeartMedia [USA]  
**Transaction Value:** \$230M  
- Digital audio measurement & advertising SaaS



**Seller:** Sundog Media Toolkit [United Kingdom]  
**Acquirer:** Deluxe [Platinum Equity] [USA]  
- Media management SaaS & services



FoundationTV



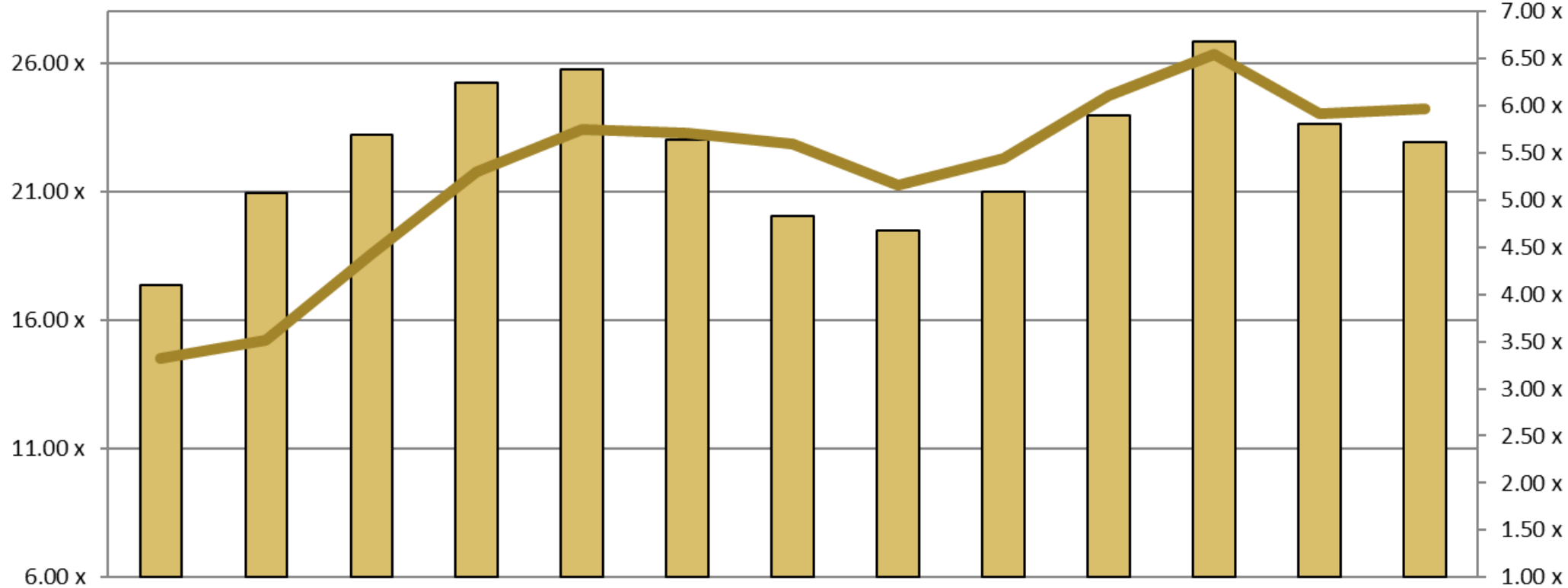
**Seller:** FoundationTV [USA]  
**Acquirer:** Cinedigm [USA]  
- Automated media streaming SaaS



## Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EV/EBITDA	17.35 x	20.96 x	23.19 x	25.23 x	25.73 x	23.02 x	20.04 x	19.47 x	20.97 x	23.96 x	26.84 x	23.61 x	22.92 x
EV/S	3.32 x	3.52 x	4.43 x	5.30 x	5.75 x	5.71 x	5.59 x	5.16 x	5.44 x	6.11 x	6.54 x	5.92 x	5.96 x



**Subsector**

**Sales**

**EBITDA**

**Examples**

**Casual Gaming**

▼ 4.77x

▼ 25.17x



**Core Gaming**

▼ 6.19x

▼ 20.92x



**Other**

▲ 7.64x

▲ 45.47x







## Streaming

**SCREAMBOX**  
vimeo IAC

SOLD TO

**CINEDIGM**

**Seller:** Screambox [Vimeo] [IAC] [USA]

**Acquirer:** Cinedigm [USA]

- Online OTT streaming services

**TIDAL**

SOLD TO

**Square**

**Seller:** TIDAL Music [Norway]

**Acquirer:** Square [USA]

**Transaction Value:** \$297M

- Online entertainment streaming service

**TV4**

ENTERTAINMENT

Publishing assets

SOLD TO

**Alchimie**

**Seller:** TV4 Entertainment (publishing assets) [USA]

**Acquirer:** Alchimie [France]

- Online video-on-demand services



## Games



**Seller:** Echtra Games [USA]  
**Acquirer:** Zynga [USA]  
- Games software developer



**Seller:** Jungle Games [India]  
**Acquirer:** Flutter Entertainment [Ireland]  
**Transaction Value:** \$66.2M  
- Desktop & mobile game developer



**Seller:** Innova Intellectual Properties [Luxembourg]  
**Acquirer:** Enad Global 7 [Sweden]  
**Transaction Value:** \$133.5M (3.3x EV/Sales and 8.0x EV/EBITDA)  
- PC, console, & online games



## Games – Embracer Group

**aspȳr**

SOLD TO

**EMBRACER<sup>+</sup>  
GROUP**

**Seller:** Aspyr Media [USA]  
**Acquirer:** Embracer Group [Sweden]  
**Transaction Value:** \$100M  
- Video game developer & publisher

**Easybrain**

SOLD TO

**EMBRACER<sup>+</sup>  
GROUP**

**Seller:** Easybrain [Cyprus]  
**Acquirer:** Embracer Group [Sweden]  
**Transaction Value:** \$640M and 3.0x EV/Sales  
- Mobile game developer

**gearbox**  
software

SOLD TO

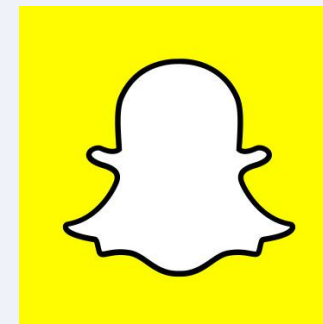
**EMBRACER<sup>+</sup>  
GROUP**

**Seller:** Gearbox Software [USA]  
**Acquirer:** Embracer Group [Sweden]  
**Transaction Value:** \$363M  
- Video games software developer



## Augmented Reality

Ariel AI



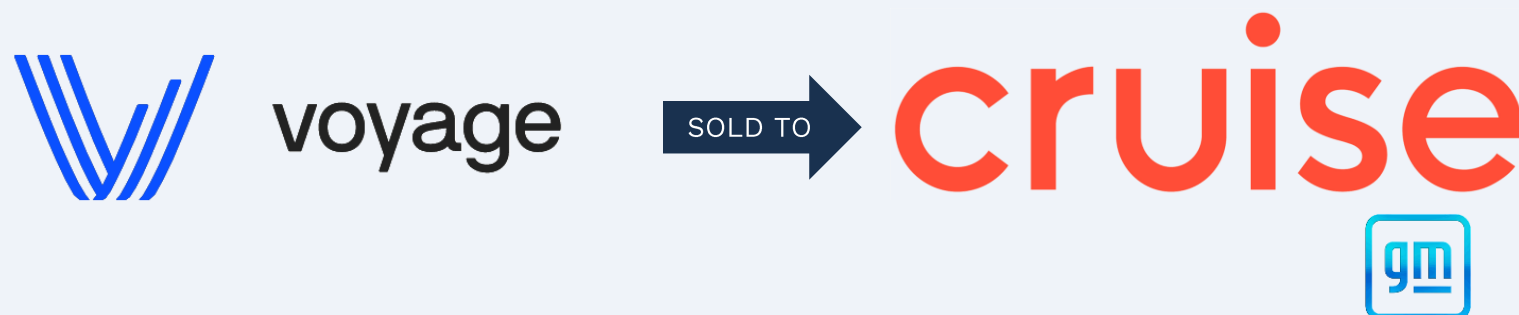
**Seller:** Ariel AI [United Kingdom]

**Acquirer:** Snap [USA]

- 3D human reconstruction software & mobile application
- Expands its AR capabilities



## Ride-Hailing



**Seller:** Voyage Auto [USA]

**Acquirer:** Cruise [General Motors] [USA]

- Autonomous ride-hailing system
- Builds out Cruise's autonomous vehicle solutions



## Personal Safety



Family safety mobile  
business



**Seller:** Avast Software (family safety mobile business) [Czech Republic]

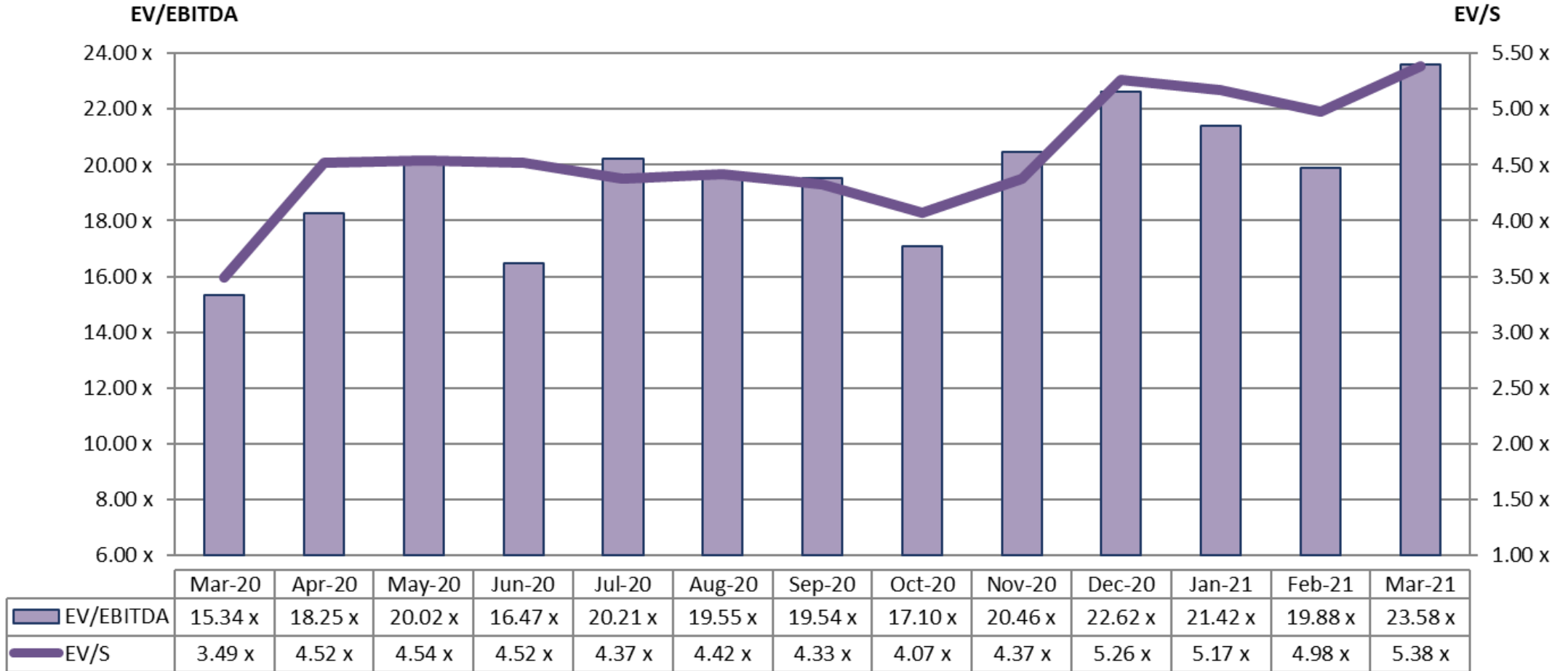
**Acquirer:** Smith Micro Software [USA]

**Transaction Value:** \$66M

- Parental control mobile application
- Expands buyer's European footprint



## Public Valuation Multiples








Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	▼ 5.51x	▲ 11.64x	▲ ATLISSIAN	New Relic®  Progress®
<b>Endpoint</b>	▲ 5.57x	— 24.30x		Opera  vmware®
<b>Network Management</b>	▼ 3.43x	— 17.47x		CISCO  JUNIPER NETWORKS
<b>Security</b>	▼ 7.66x	▼ 25.85x		Check Point® SOFTWARE TECHNOLOGIES LTD.  FIREEYE™
<b>Storage &amp; Hosting</b>	▲ 3.83x	▲ 54.67x		COMMAVAULT®  NetApp
<b>Other</b>	— 17.80x	▼ 16.56x		Appian  software AG



# 2021 Mega Deals (Jan-Mar)


**McAfee™**  
 Enterprise business




**STG**  
 SYMPHONY TECHNOLOGY GROUP

**Seller:** McAfee (enterprise business) [USA]  
**Acquirer:** Symphony Technology Group [USA]  
**Transaction Value:** \$4.0B and 3.0x EV/Sales  
 - Security software assets


**Uber** \$1.1B

INTERNET

\$1.1B




**HYPERCONNECT**  **matchgroup** \$1.7B




**glu**  **EA** \$2.4B




**gamesys group**  **Bally** \$2.7B



CONSUMER



\$6.8B




**SEEQUENT**  **Bentley** \$1.0B




**Galvanize**  **Diligent** \$1.0B


**CARDTRONICS**  **NCR** \$1.7B


**UNIT4**  **TA ASSOCIATES** \$2.0B




**wrike**  **CITRIX** \$2.3B


**talend**  **THOMABRAVO** \$2.4B


**precisely**  **TA ASSOCIATES** \$3.5B

HORIZONTAL

\$14B


**CAPCO**  **wipro** \$1.5B




**CEDACRI GROUP**  **ION** \$1.7B




**perspecta**  **Peraton** \$4.1B




**GlobalLogic**  **HITACHI** \$8.5B



IT SERVICES



\$16B


**thycotic**  **THOMABRAVO** \$1.4B


**PSP**  **Centrify** \$1.4B




**McAfee**  **STG** \$4.0B




**auth0**  **OKTA** \$6.5B




**FLIR**  **TELEDYNE TECHNOLOGIES** \$8.0B



INFRASTRUCTURE



\$20B




**Innovyze**  **AUTODESK** \$1.0B




**tastytrade**  **IG** \$1.0B




**SPOTX**  **Magnite** \$1.2B




**uplight**  **Schneider Electric** \$1.5B




**aes**  **HUCK** \$1.6B




**INTERIOR LOGIC GROUP**  **Blackstone** \$1.6B


**nic**  **tyler technologies** \$2.3B


**ITIVITI**  **Broadridge** \$2.5B


**CoreLogic**  **INSIGHT PARTNERS** \$6.0B


**CHANGE HEALTHCARE**  **OPTUM** \$7.9B


**PRA Health Sciences**  **ICON** \$11B

VERTICAL

\$36B



Thoughts? Questions? Let us know!  
@CorumGroup



## Security



**Seller:** Mesh7 [USA]

**Acquirer:** VMware [Dell EMC] [Dell Technologies] [USA]

- Security mesh firewall SaaS



**Seller:** Sqreen [France]

**Acquirer:** Datadog [USA]

**Transaction Value:** \$195M

- Application security management SaaS



**Seller:** Alsid [France]

**Acquirer:** Tenable [USA]

**Transaction Value:** \$98M

- Active directory threat protection SaaS & software

# 2021 Mega Deals (Jan-Mar)

thycotic



THOMABRAVO  
PSP Centrifly  
TPG

**Seller:** Thycotic Software [Insight Venture Management] [USA]  
**Acquirer:** PSP Investments/Thoma Bravo/Centrify [TPG Capital] [USA]  
**Transaction Value:** \$1.4B  
 - Privileged identity management SaaS

SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent INSIGHT PARTNERS	\$1.0B
CARDTRONICS	NCR	\$1.7B
UNIT4	TA ASSOCIATES	\$2.0B
wrike	Citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
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IT SERVICES

\$16B

thycotic	THOMABRAVO PSP Centrifly TPG	\$1.4B
McAfee enterprise business	STG SYMPHONY TECHNOLOGY GROUP	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B

INFRASTRUCTURE

\$20B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
SPOTX	Magnite	\$1.2B
uplight	Schneider Electric aesHUCK	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
nic	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
CoreLogic	INSIGHT PARTNERS STONE POINT CAPITAL	\$6.0B
CHANGE HEALTHCARE	OPTUM UNITEDHEALTH GROUP	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$36B

DRIZLY	Uber	\$1.1B
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INTERNET

\$1.1B

HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$6.8B



Thoughts? Questions? Let us know!  
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## Identity & Access Management



**Seller:** ERP Maestro [USA]  
**Acquirer:** SailPoint Technologies Holdings [USA]  
- Access management & GRC SaaS



**Seller:** Kount [CVC Capital Partners] [USA]  
**Acquirer:** Equifax [USA]  
**Transaction Value:** \$640M and 12.8x EV/Sales  
- E-commerce fraud detection SaaS



**Seller:** HyTrust [USA]  
**Acquirer:** Entrust [USA]  
- Virtualization security management software



**Seller:** Centrify [Thoma Bravo] [USA]  
**Acquirer:** TPG Capital [USA]  
- Identity & access management SaaS



## Log Management



**Seller:** Humio [United Kingdom]

**Acquirer:** CrowdStrike [USA]

**Transaction Value:** \$392M

- Log management software & SaaS



**Seller:** Scalyr [USA]

**Acquirer:** SentinelOne [USA]

**Transaction Value:** \$155M

- Log management & analytics SaaS



## Kubernetes Security



**Seller:** Alcide [USA]

**Acquirer:** Rapid7 [USA]

**Transaction Value:** \$50M

- Kubernetes application security SaaS












**Seller:** StackRox [United Kingdom]

**Acquirer:** Red Hat [IBM] [USA]

- Kubernetes & container security SaaS















## Internet of Things

Seller	Acquirer	Month	Description
	 <b>Microsoft</b>	March	Industrial & infrastructure automation software
		March	Manufacturing business process automation SaaS
		March	Applications security & protection software
		February	\$400M Fleet management GPS devices
		February	Industrial IoT SaaS



## Application Lifecycle Management

Seller	Acquirer	Seller Country	Description
 Neotys	 <b>Tricentis</b> INSIGHT PARTNERS	France	Performance testing software & SaaS
 Airbrake	 <b>LogicMonitor</b> VISTA	USA	Application performance management SaaS
 <b>PAW</b>	 <b>RapidAPI</b>	Estonia	API design software
 UNIFACE	 <b>Rocket</b> BainCapital	Netherlands	Application development & deployment SaaS
 doemaska	 <b>sas</b>	United Kingdom	Application deployment & workload management SaaS
 Autonomi	 <b>SAUCELABS</b>	USA	Software testing automation SaaS





## Development Tools



SOLD TO



**Seller:** AppGyver [Finland]  
**Acquirer:** SAP [Germany]  
- Web & mobile application development SaaS



SOLD TO



**Seller:** NeoKarm [Israel]  
**Acquirer:** Zadara Storage [USA]  
- Edge cloud application development SaaS



SOLD TO



**Seller:** apilayer Data Products [Austria]  
**Acquirer:** Idera [Partners Group] [USA]  
- Data automation & connectivity development APIs



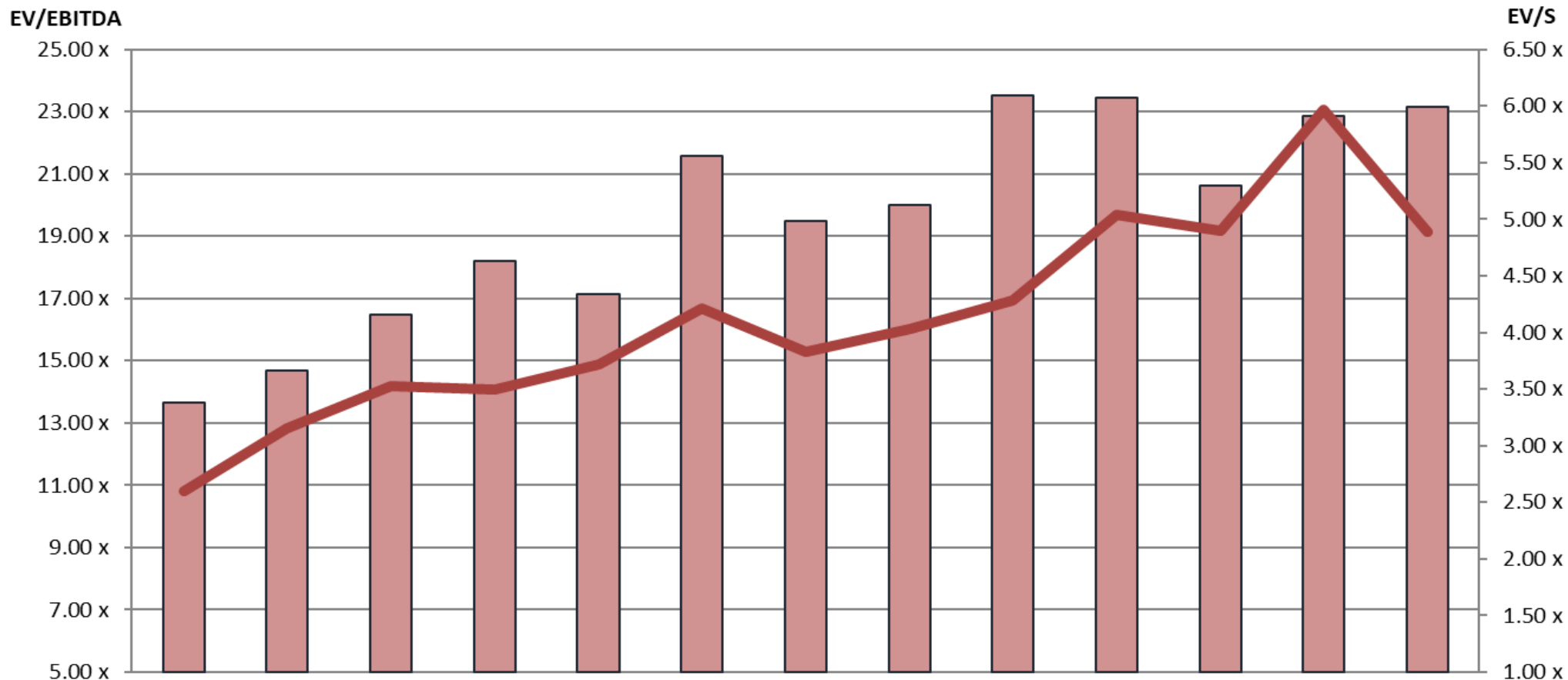
SOLD TO



**Seller:** Easemob Technologies [China]  
**Acquirer:** Agora.io [USA]  
- Instant messaging API SaaS



## Public Valuation Multiples



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EV/EBITDA	13.67 x	14.67 x	16.48 x	18.20 x	17.14 x	21.57 x	19.48 x	20.01 x	23.52 x	23.43 x	20.64 x	22.86 x	23.17 x
EV/S	2.60 x	3.16 x	3.53 x	3.49 x	3.72 x	4.21 x	3.83 x	4.03 x	4.29 x	5.04 x	4.90 x	5.97 x	4.89 x



**Subsector**

**Sales**

**EBITDA**

**Examples**

**Diversified Internet**

▼ 4.70x ▲ 26.18x

Alphabet

Baidu 百度 Tencent 腾讯

**eCommerce**

▲ 3.46x ▼ 31.30x

ebay

JD.COM 京东 zalando

**Social Network**

▲ 6.17x ▼ 12.18x

FACEBOOK

mixi GROUP twitter

**Travel & Leisure**










—10.49x ▲ 57.16x

JUST EAT Takeaway.com

Expedia® BOOKING HOLDINGS



## Social Networks & Communities

Seller	Acquirer	Seller Country	Description
 <b>LOCKER ROOM</b> Betty Labs.	 <b>Spotify</b> ®	USA	Social sports trivia app
 <b>mandy.com</b>	<b>BACKSTAGE</b> 	United Kingdom	Online casting community
 <b>starnow</b>	<b>BACKSTAGE</b> 	New Zealand	Online casting community
 <b>MyHeritage</b>	<b>FP</b> FRANCISCO PARTNERS	Israel	Genealogy social network
<b>wattpad</b> 	<b>NAVER</b>	Canada	\$600M Mobile & social content sharing community
<b>carenity</b>		France	Online healthcare community





## Classifieds

# NETTIX

SOLD TO



**Seller:** NettiX [Finland]

**Acquirer:** Alma Media [Finland]

**Transaction Value:** \$205.3M (7.4x EV/Sales and 14.9x EV/EBITDA)

- Digital classified for motor vehicles



SOLD TO



**Seller:** Yapo [Adevinta] [Chile]

**Acquirer:** Frontier Digital Ventures [Malaysia]

**Transaction Value:** \$19.5M

- Chile-based online classifieds



SOLD TO



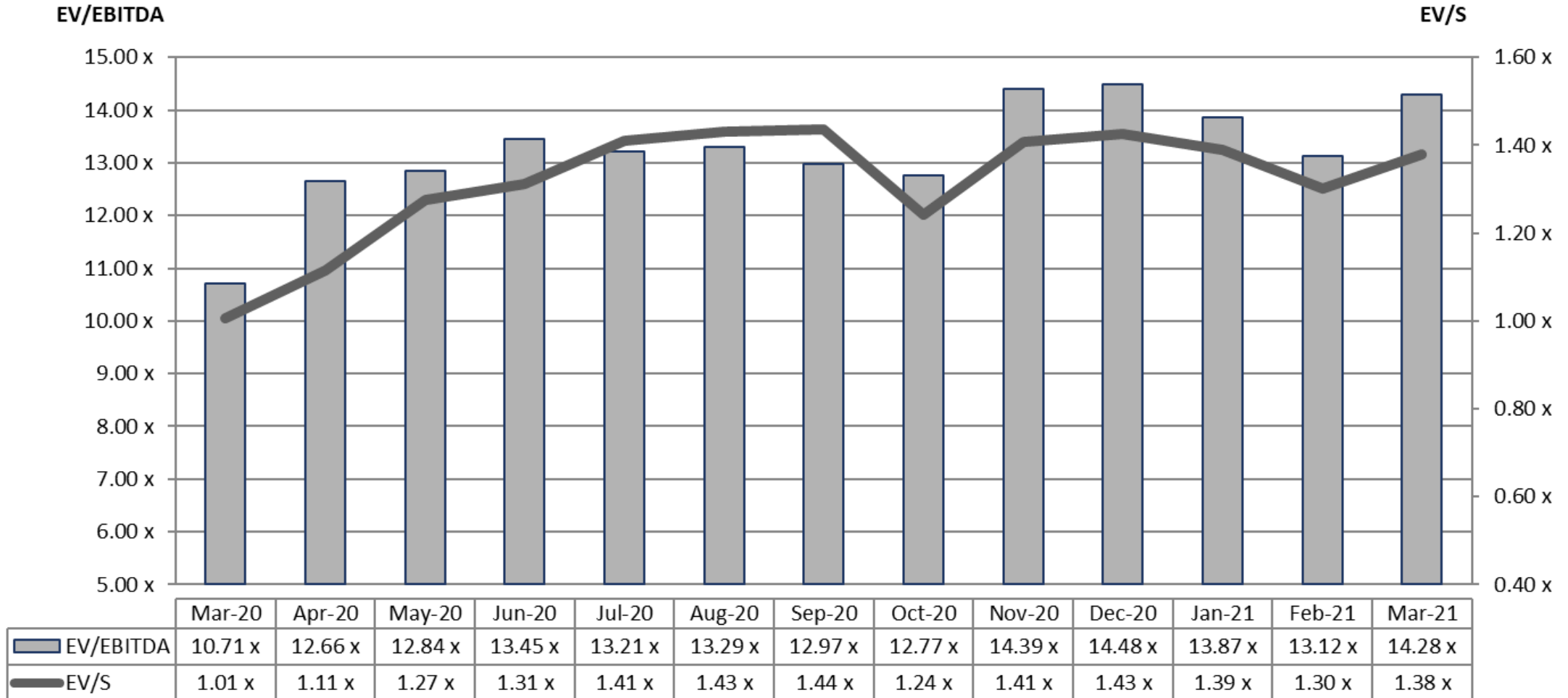
**Seller:** Notonthehighstreet Enterprises [United Kingdom]

**Acquirer:** Great Hill Partners [USA]

- UK online gifting classifieds



## Public Valuation Multiples

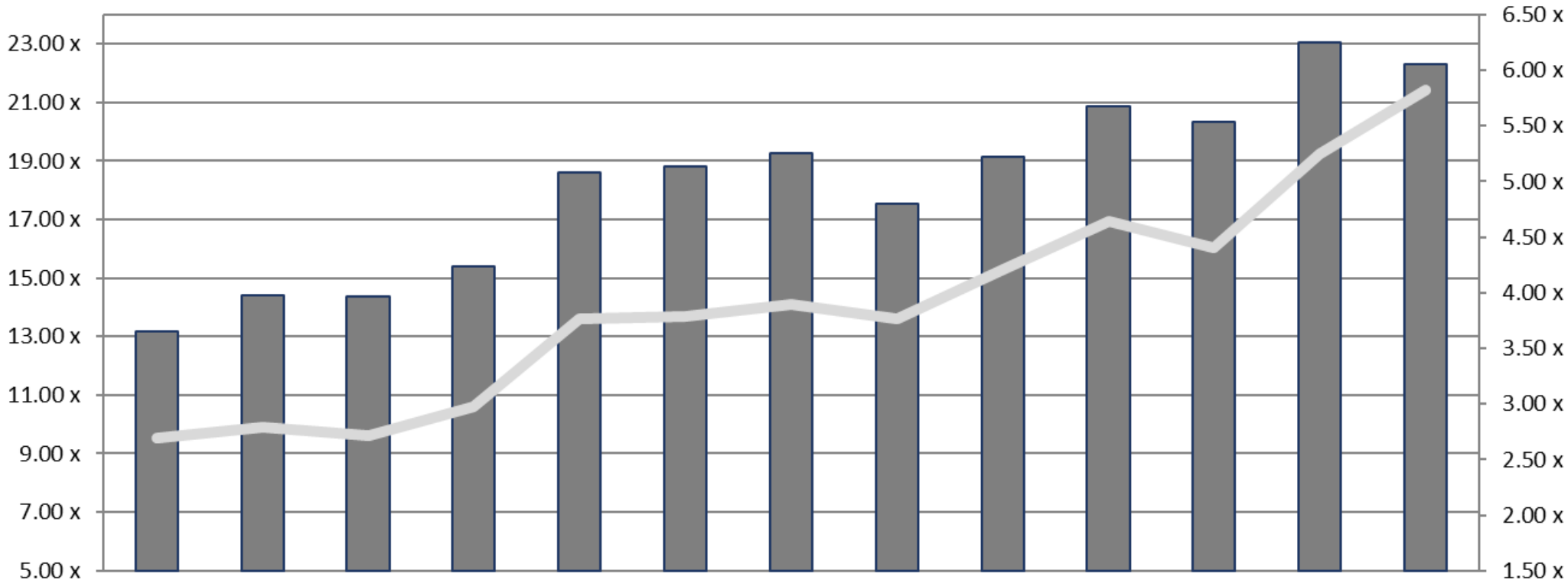




## Public Valuation Multiples

EV/EBITDA

EV/S



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
EV/EBITDA	13.16 x	14.43 x	14.39 x	15.41 x	18.60 x	18.80 x	19.25 x	17.52 x	19.13 x	20.88 x	20.32 x	23.03 x	22.31 x
EV/S	2.69 x	2.79 x	2.71 x	2.97 x	3.76 x	3.79 x	3.90 x	3.76 x	4.21 x	4.64 x	4.41 x	5.25 x	5.83 x

# 2021 Mega Deals (Jan-Mar)

**CEDACRI GROUP**

SOLD TO



**Seller:** Cedacri [Italy]  
**Acquirer:** ION Investment Group [Ireland]  
**Transaction Value:** \$1.7B and 3.8x EV/Sales  
 - IT outsourcing services to the banking sector

GlobalLogic

SOLD TO

**HITACHI**

**Seller:** GlobalLogic [Partners Group/CPPIB] [USA]  
**Acquirer:** Hitachi [Japan]  
**Transaction Value:** \$8.5B (12.3x EV/Sales and 52.9x EV/EBITDA)  
 - Software development & localization services

**DRIZLY** **Uber** \$1.1B

INTERNET

\$1.1B

HYPERCONNECT matchgroup \$1.7B

**glu** **EA** \$2.4B

**gamesys group** **Bally** \$2.7B

CONSUMER

\$6.8B

SEEQUENT Bentley \$1.0B

Galvanize Diligent \$1.0B

CARDTRONICS NCR \$1.7B

UNIT4 TA ASSOCIATES \$2.0B

wrike citrix \$2.3B

talend THOMABRAVO \$2.4B

precisely TA ASSOCIATES \$3.5B

HORIZONTAL

\$14B

**CAPCO** wipro \$1.5B

**CEDACRI GROUP** ION \$1.7B

perspecta Peraton \$4.1B

GlobalLogic HITACHI \$8.5B

IT SERVICES

\$16B

thycotic THOMABRAVO \$1.4B

enterprise business PSP Centrifly \$4.0B

auth0 okta \$6.5B

FLIR TELEDYNE TECHNOLOGIES \$8.0B

INFRASTRUCTURE

\$20B

ze A AUTODESK \$1.0B

rade IG \$1.0B

SPOTX Magnite \$1.2B

uplight Schneider Electric \$1.5B

aes HUCK

INTERIOR LOGIC GROUP Blackstone \$1.6B

nic tyler technologies \$2.3B

ITIVITI Broadridge \$2.5B

CoreLogic INSIGHT PARTNERS \$6.0B

STONE POINT CAPITAL

CHANGE HEALTHCARE OPTUM \$7.9B

UNITED HEALTH GROUP

PRA Health Sciences ICON \$11B

VERTICAL

\$36B













Thoughts? Questions? Let us know!  
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## Salesforce Systems Integrators

Seller	Acquirer	Month	Description
 makepositive	 sabio HORIZON CAPITAL	March	Salesforce integration services
 PolSource	 <epam>	March	Salesforce-based systems integration services
 SAGGEZZA	 infostretch	March	Salesforce-based CRM and BI systems integration
 Profit4SF	 Atos	February	Salesforce CRM enterprise implementations
 7Summits	 IBM	January	Salesforce-based CRM consultancy



## SAP Systems Integrators



**Seller:** My Supply Chain Group [USA]

**Acquirer:** itelligence [NTT DATA Corporation] [Germany]

- SAP-based consulting & system integration



**Seller:** Edenhouse Solutions [United Kingdom]

**Acquirer:** Accenture [USA]

- SAP integration services



## Cloud Services

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**Seller:** Imaginea Technologies [USA]  
**Acquirer:** Accenture [USA]  
- Cloud-native product development services

SOLD TO

**Seller:** Kintyre Solutions [USA]  
**Acquirer:** Computer Design & Integration [One Equity Partners] [USA]  
- Cloud-native applications engineering, systems integration, consulting, and managed services

SOLD TO

**Seller:** ProdOps [Israel]  
**Acquirer:** DoiT International [Charlesbank Capital Partners] [USA]  
- Cloud consulting services

SOLD TO

**Seller:** Intelligence Partner [Spain]  
**Acquirer:** SoftwareONE [Switzerland]  
- Cloud computing consultancy



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**Director, Valuation**  
**Services**



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



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**Writer**

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## MERGE BRIEFING



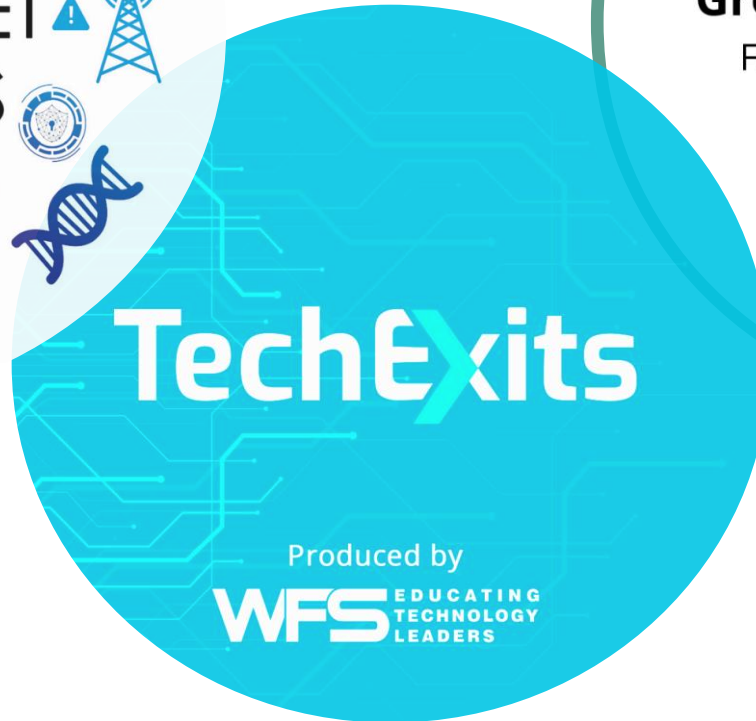
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- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



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



Webcasts



Podcasts



Conferences

# After the Deal – Celebration





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