

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Sellers Panel

Sellers Who've Gone Through the Bidding Wars



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**



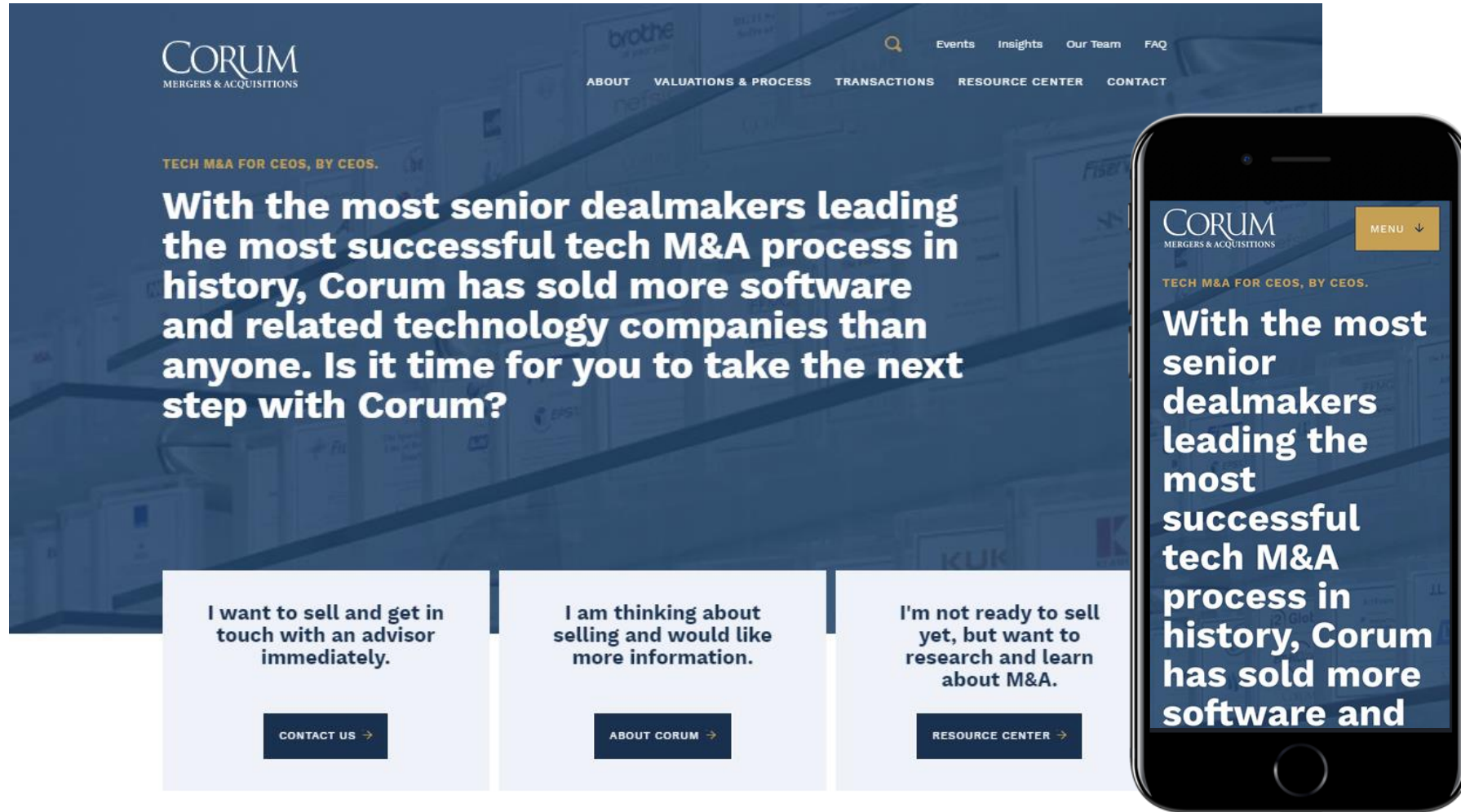


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MERGE BRIEFING



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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 →](#)

35

Years in business

20+

Advisors worldwide

\$10B

In wealth created

400

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

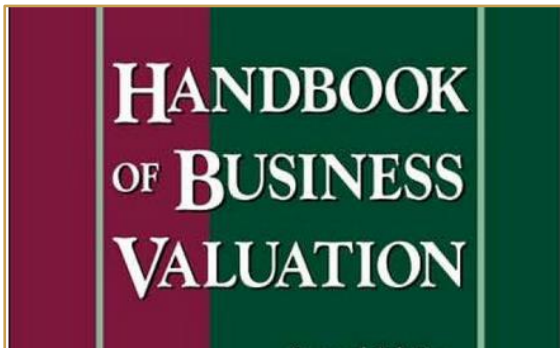
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

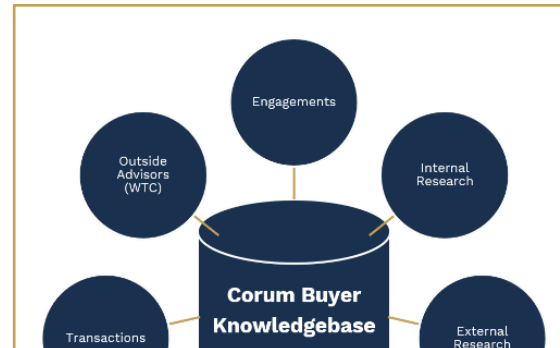


Education



Valuation

JEFFREY D. JONES



Database



**The definitive tech
M&A education**

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

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



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HEIDI OWEN, EVP, MARKETING, CORUM GROUP LTD.



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

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Welcome

Deal Report

Field Report

Global Tech M&A Research Report

Sellers Panel

Closing

ALLAN WILSON, SENIOR VP, CORUM GROUP INTL. S.á.r.l.



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



BPD Zenith is a leading global enterprise asset management cloud provider and IBM Maximo business partner. BPD Zenith possesses an unparalleled track record of customer satisfaction in providing solutions for global organizations with large projects as well as complex asset estates.

Galanthus Partners is excited to help BPD Zenith continue its recent trajectory of strong growth as organizations increasingly realize the necessity of asset management and IoT solutions.

DAVID LEVINE, EXECUTIVE VP - DIRECTOR, CORUM GROUP LTD.



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



As an AEC innovator for many years, **S-FRAME** Software's integrated solutions make it possible to analyze, design, and detail structures regardless of geometric complexity, loading conditions, nonlinear effects, design code requirements, and more.

Altair is a global technology company that provides software and cloud solutions in the areas of simulation, high-performance computing (HPC), and artificial intelligence (AI) enabling organizations across broad industry segments to compete more effectively.

Growth and Exit Strategies

For Software & IT Companies:



WFS

Barbara Momboeuf

International Director



Growth and Exit Strategies

For Software & IT Companies:

Upcoming WFS Events:



Friday, Aug. 13

Tech Market Spotlight webcast:
Australia and New Zealand



Friday, Sept. 3

Seller's Corner with Patrick Laney, CEO
of Performance Drone Works (PDW):
How a successful tech exit led to the
formation of his current company

- Learn what's happening in the Tech M&A World
- Hear stories of successful exits
- Get advice from investors, buyers, and other tech CEOs

<https://wfs.com/conferences>

GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposiums

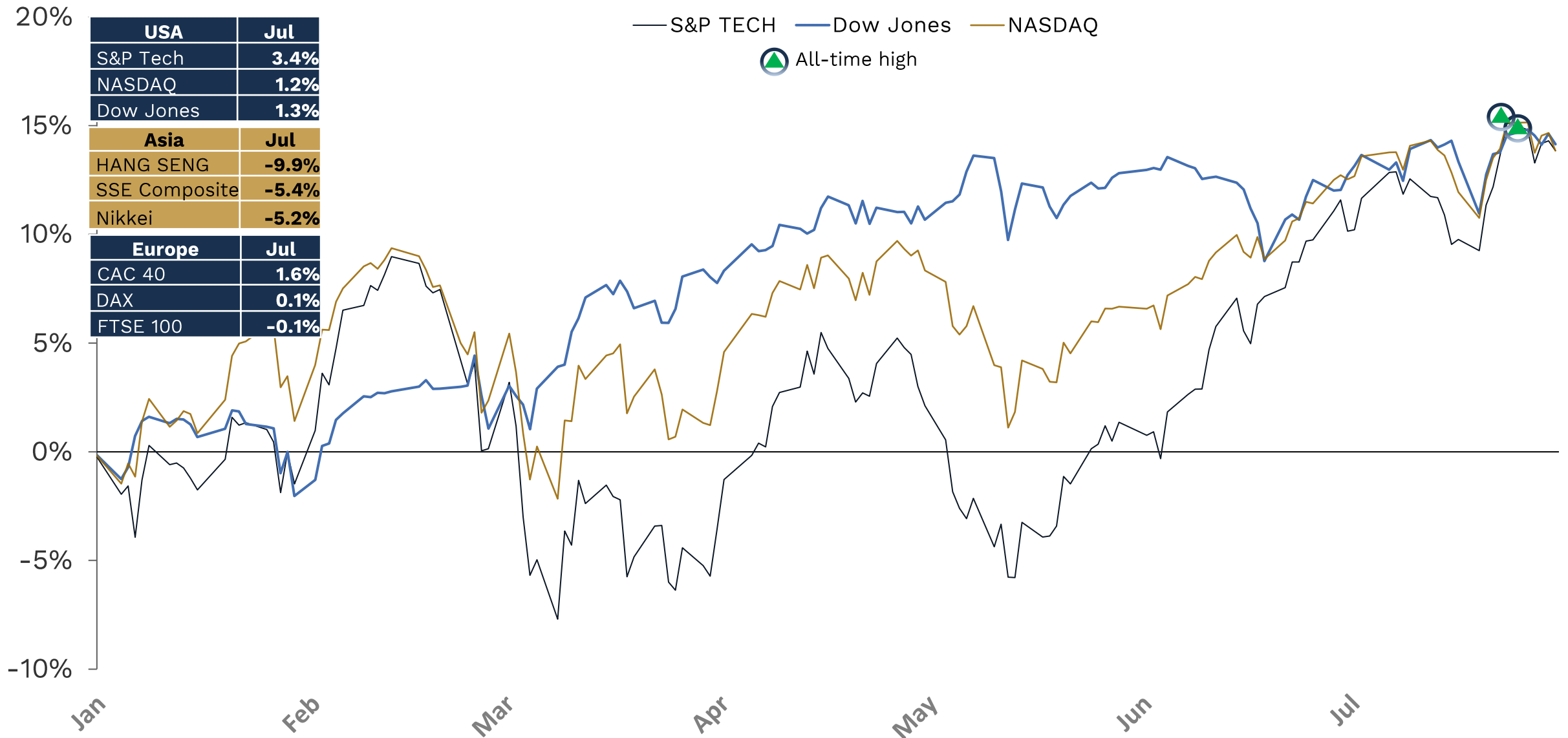
Educating Technology Leaders

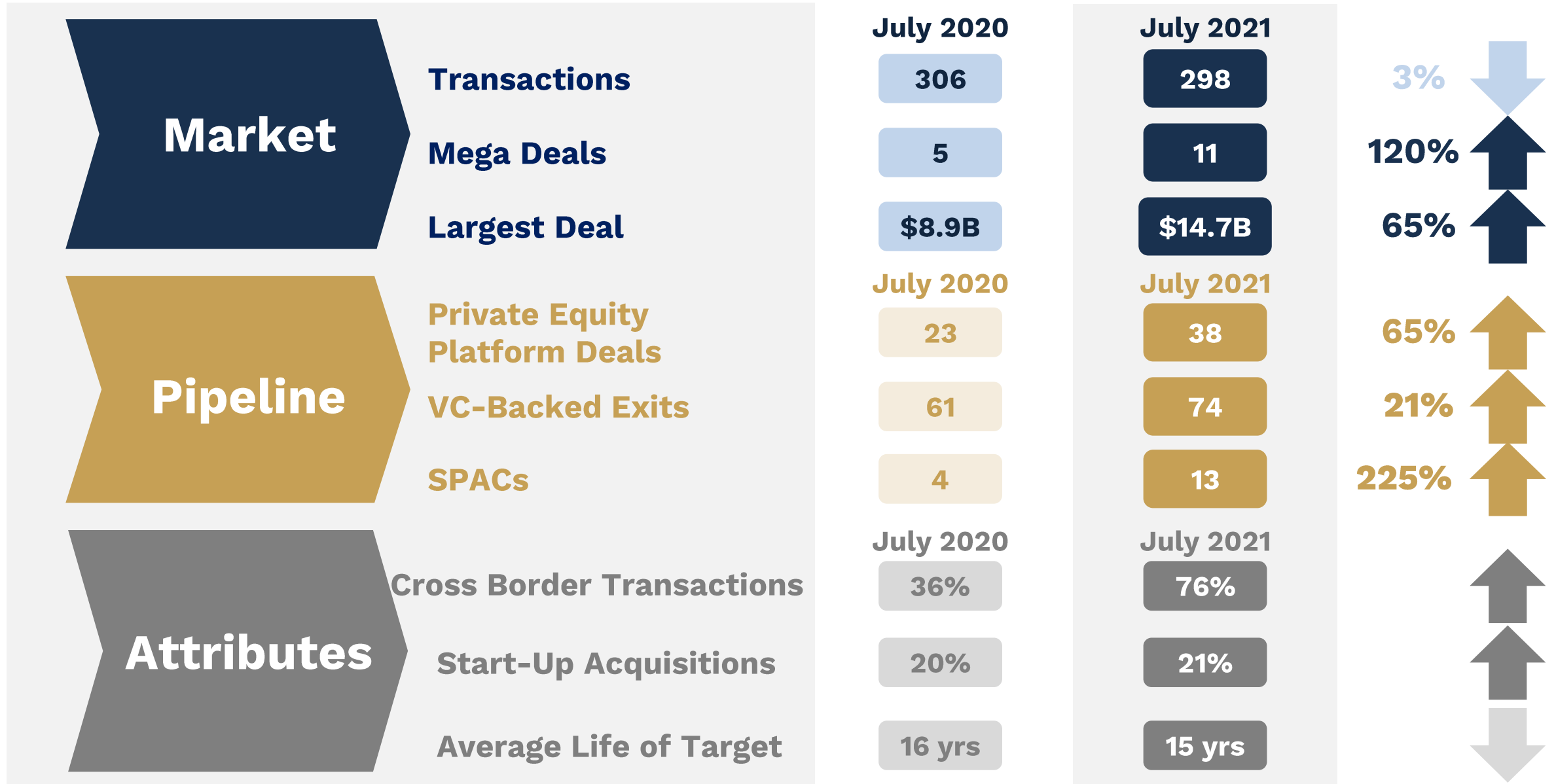


Tech M&A Research Report

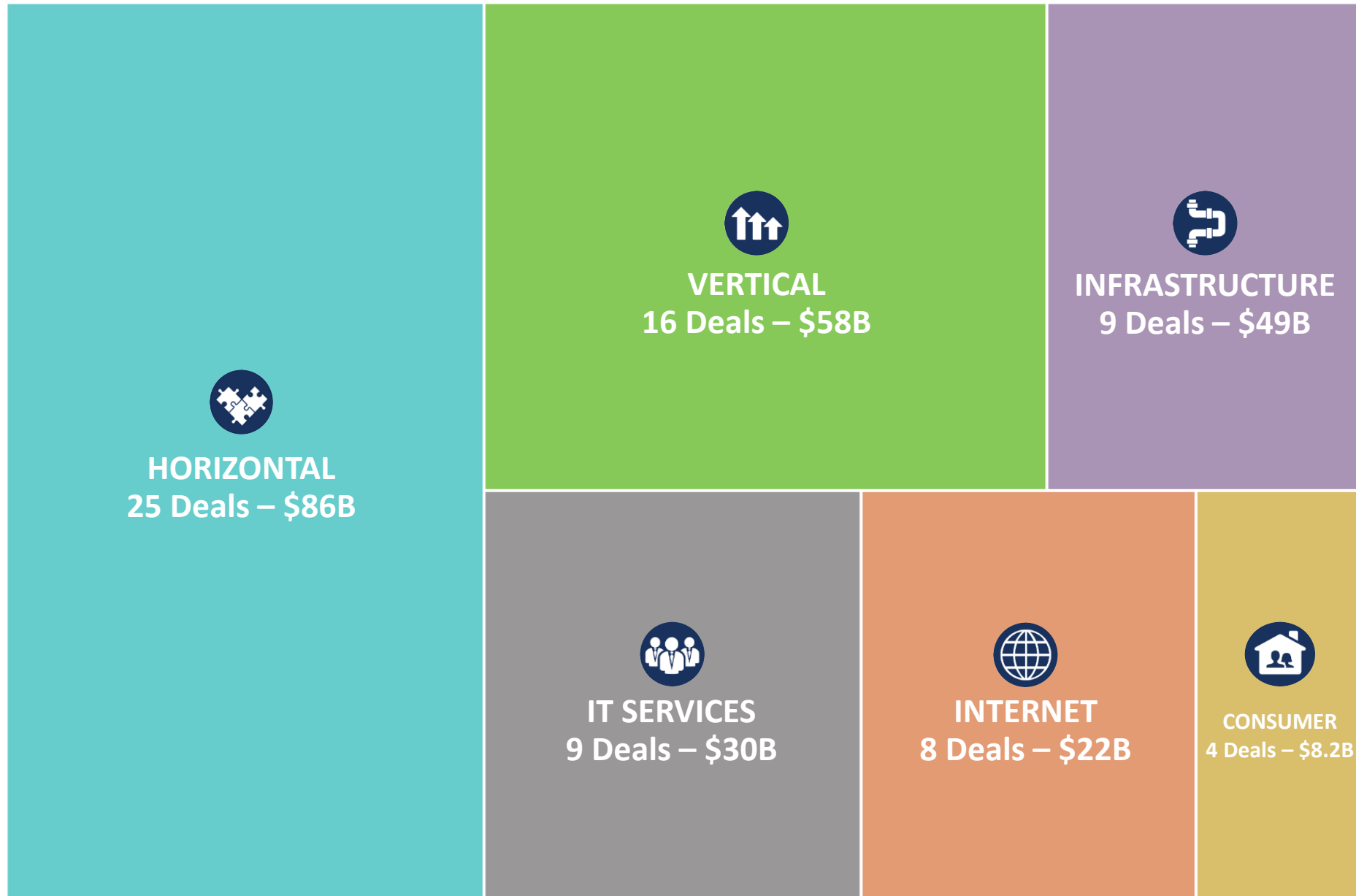
Public Markets Jan 2021-Jul 2021

% CHANGE



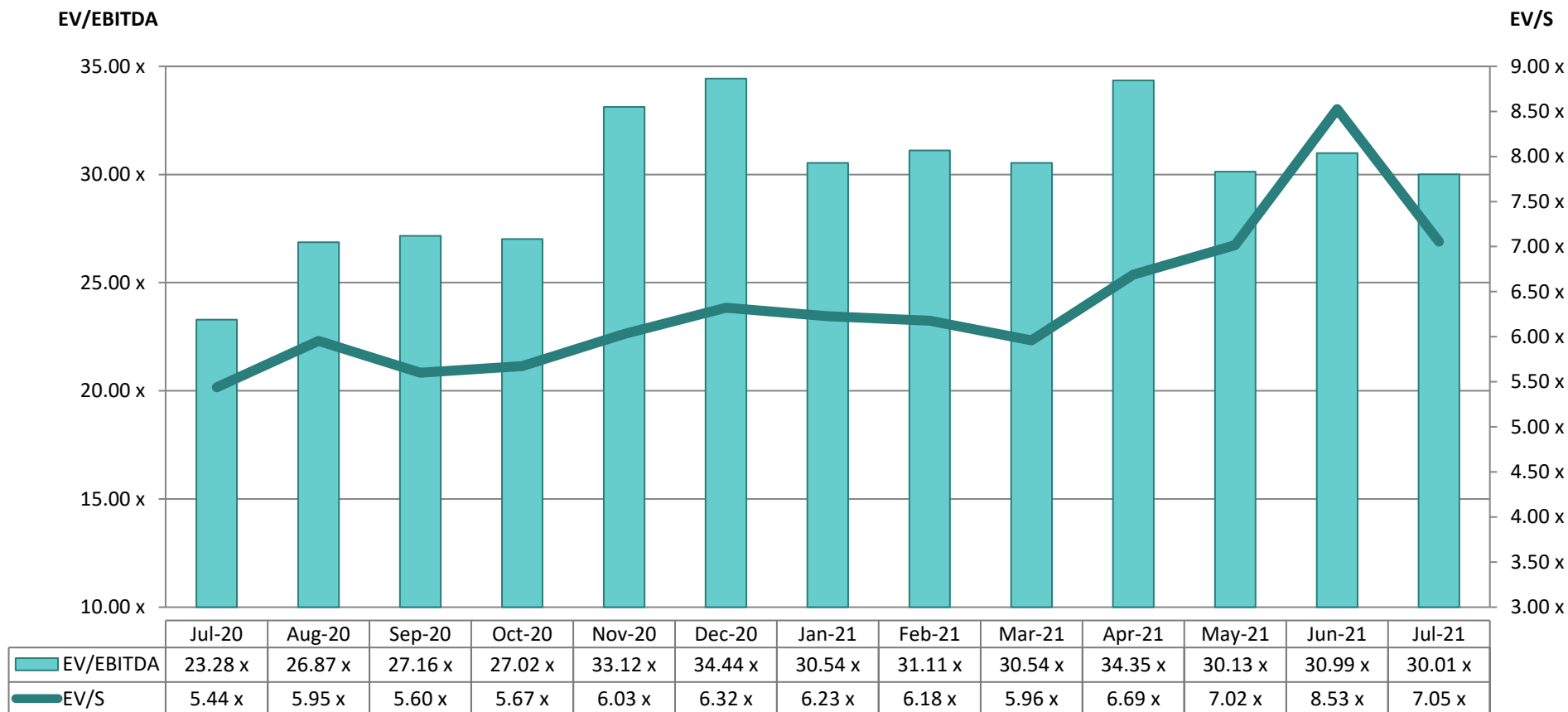


2021 Mega Deals (Jan-Jul)





Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▲ 9.31x	▼ 29.5x			
Marketing	— 4.96x	▼ 23.6x			
ERP	— 7.42x	— 25.1x			
Human Resources	▲ 10.1x	▼ 26.3x			
SCM	— 12.3x	▼ 45.4x			
Payments	— 6.31x	▼ 35.1x			
Other	— 7.00x	— 32.4x			

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B



Seller: Five9 [USA]

Acquirer: Zoom [USA]

Transaction Value: \$14.7B and 32x EV/Sales

- Contact center SaaS

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B

Medallia

SOLD TO



THOMABRAVO

Seller: Medallia [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$6.4B and 12.3x EV/Sales

- Customer experience management SaaS

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B



CLARABRIDGE

SOLD TO



qualtrics XM
SAP

Seller: Clarabridge [USA]

Acquirer: Qualtrics [SAP] [USA]

Transaction Value: \$1.1B

- VOC text analysis software & SaaS



Customer Relationship Management



Seller: Usermind [USA]

Acquirer: Qualtrics [SAP] [USA]

- CRM SaaS

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B

TRANSPLACE

SOLD TO

Uber
Freight

Seller: Transplace [TPG Capital] [USA]

Acquirer: Uber Freight [USA]

Transaction Value: \$2.3B and 29.2x EV/EBITDA

- Logistics management SaaS & BPO

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B



ServiceChannel®

SOLD TO



FORTIVE

Seller: ServiceChannel [USA]

Acquirer: Fortive [USA]

Transaction Value: \$1.2B

- Facilities service management SaaS

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B



Blackstone

Seller: Sphera Solutions [Genstar Capital] [USA]

Acquirer: The Blackstone Group [USA]

Transaction Value: \$1.4B

- Health & safety management software, SaaS & services

2021 Mega Deals (Jan-Jul)



HORIZONTAL
25 Deals – \$86B



HEXAGON

KOCH EAM business

Seller: Infor [Koch Industries] (EAM business) [USA]

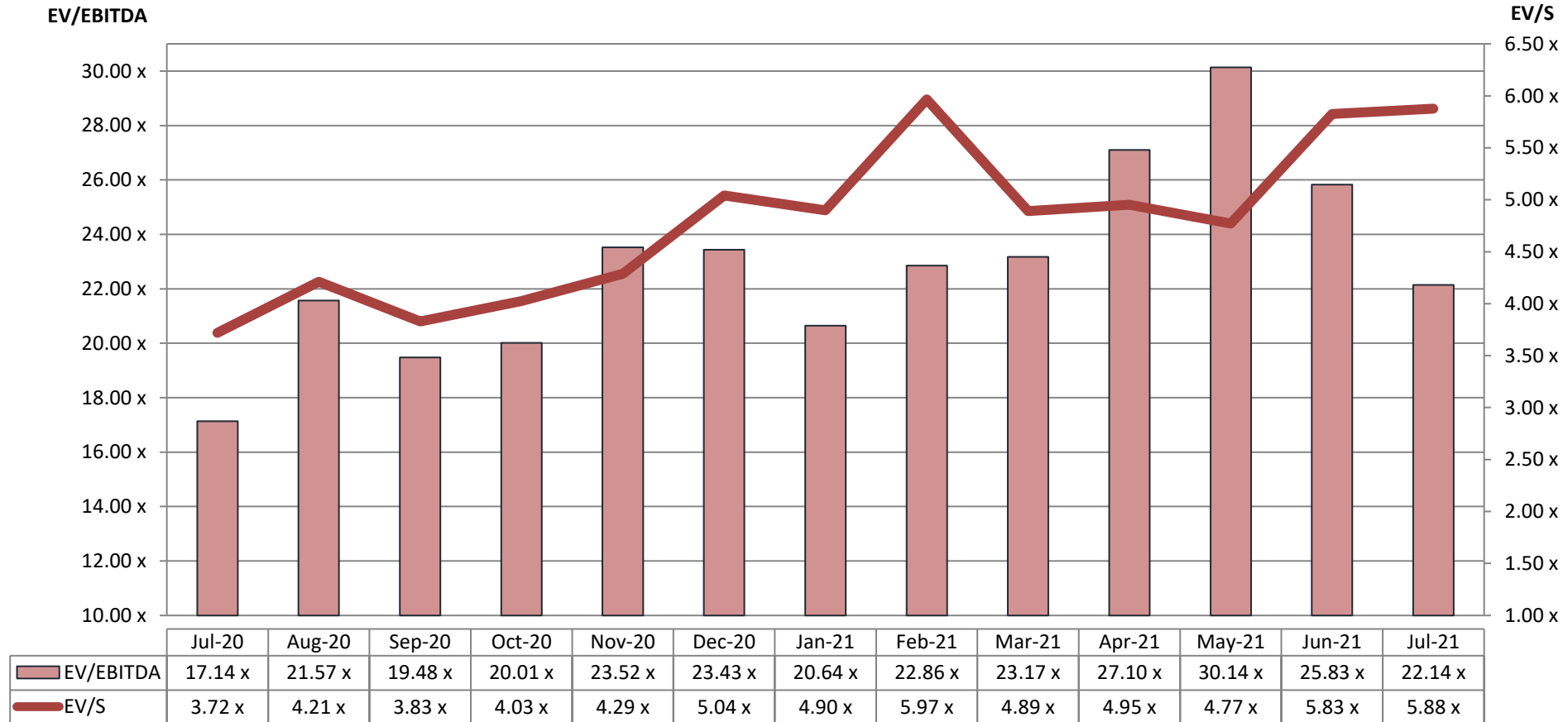
Acquirer: Hexagon [Sweden]

Transaction Value: \$2.8B and 16.5x EV/Sales











- Asset management software & SaaS



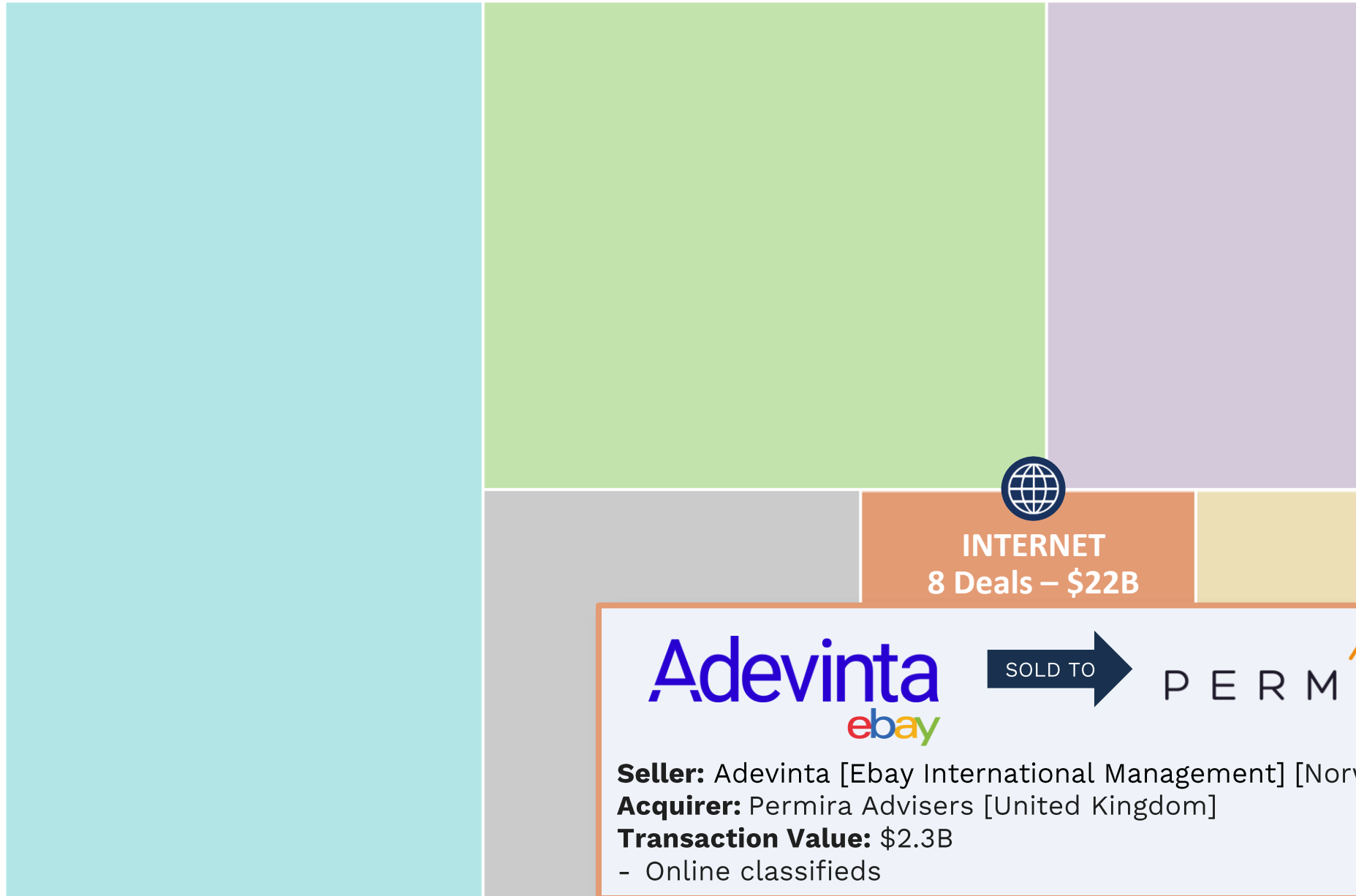
Public Valuation Multiples



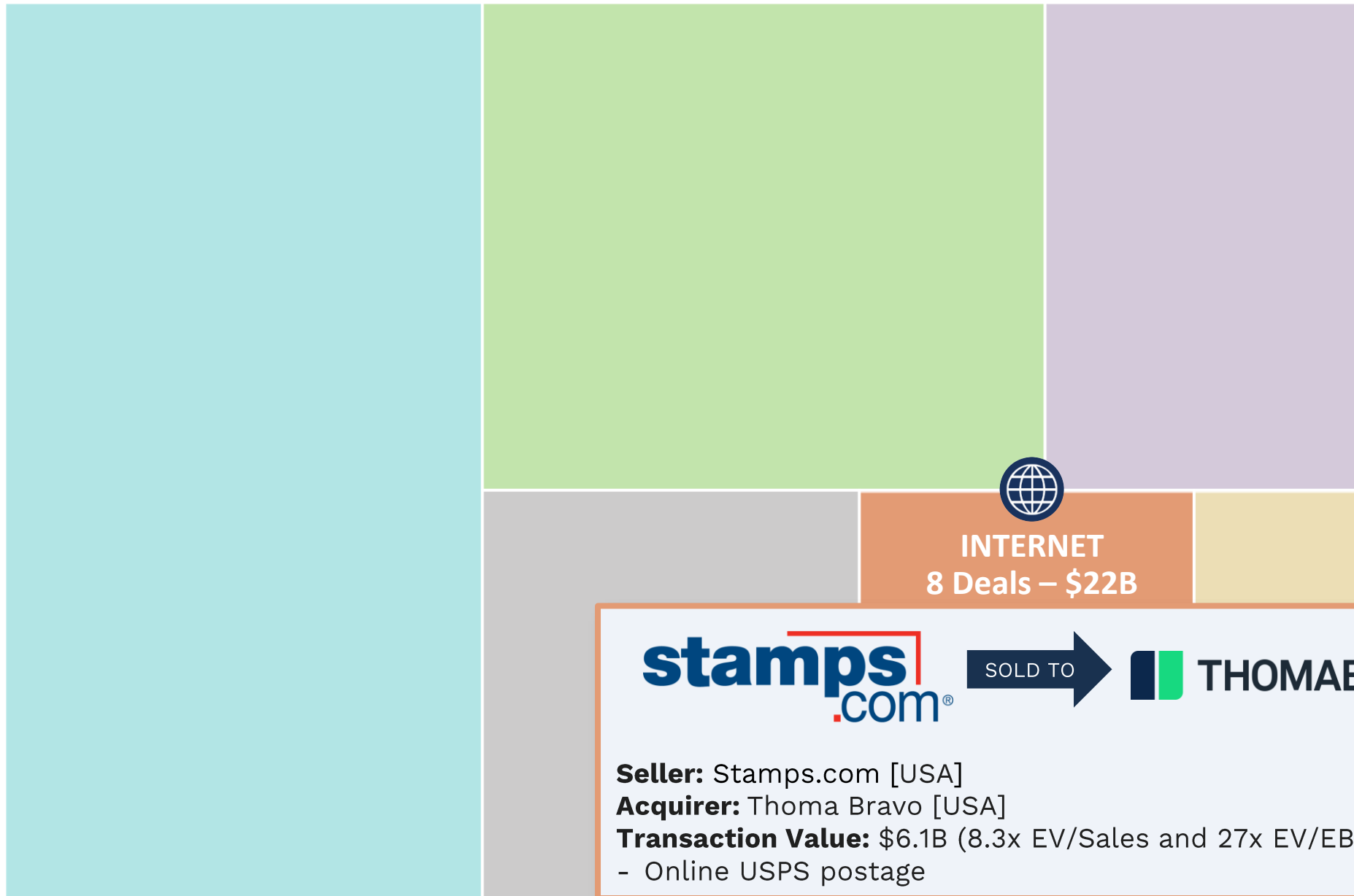


Subsector	Sales	EBITDA	Examples
Diversified Internet	— 5.88x	▼ 22.1x	Alphabet  
eCommerce	— 4.50x	▼ 31.6x	  
Social Network	▲ 6.55x	— 18.3x	FACEBOOK  
Travel & Leisure	— 12.0x	▼ 26.8x	  

2021 Mega Deals (Jan-Jul)



2021 Mega Deals (Jan-Jul)





Food Delivery


axel springer_

SOLD TO


JUST EAT Takeaway.com

Seller: Bistro.sk [Axel Springer] [Slovakia]
Acquirer: Just Eat Takeaway.com [Netherlands]
Transaction Value: \$59M
- Online food delivery services

 youfoodz

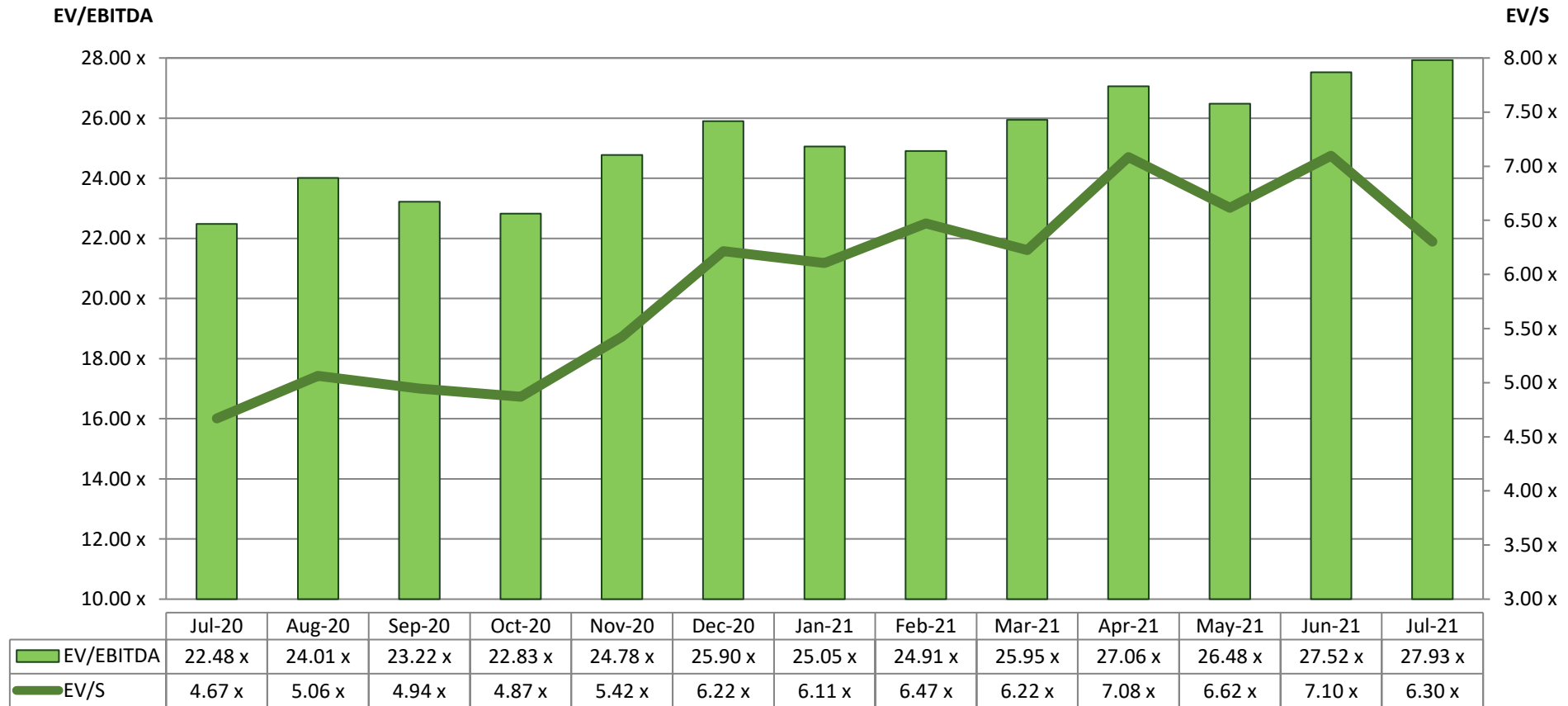
SOLD TO

 **HELLO FRESH**

Seller: Youfoodz [Australia]
Acquirer: HelloFresh [Germany]
Transaction Value: \$94M
- Online meal delivery service



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 13.6x	— 52.8x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	— 4.62x	▲ 24.1x	Autotrader	Scout24	CDK Global
Energy & Environment	— 3.65x	— 29.1x	IHS Markit	Itron	xylem
Financial Services	— 7.61x	— 25.5x	Broadridge®	SS&C	fiserv.
Government	— 1.74x	— 13.8x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	— 3.20x	▲ 32.1x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▼ 6.67x	▲ 47.8x	REDFIN	CoStar Group™	Zillow®
Other	▼ 6.44x	▼ 34.3x	AMADEUS®	Rockwell Automation	Sabre.



EdTech



Seller: Squiggle Park [Canada]
Acquirer: DreamBox Learning [TPG Capital] [USA]
- Reading skills game management software



Seller: Reading Plus [USA]
Acquirer: DreamBox Learning [TPG Capital] [USA]
- Reading & learning management SaaS



Seller: EesySoft [Netherlands]
Acquirer: Instructure [Thoma Bravo] [USA]
- Learning management integration & adoption SaaS



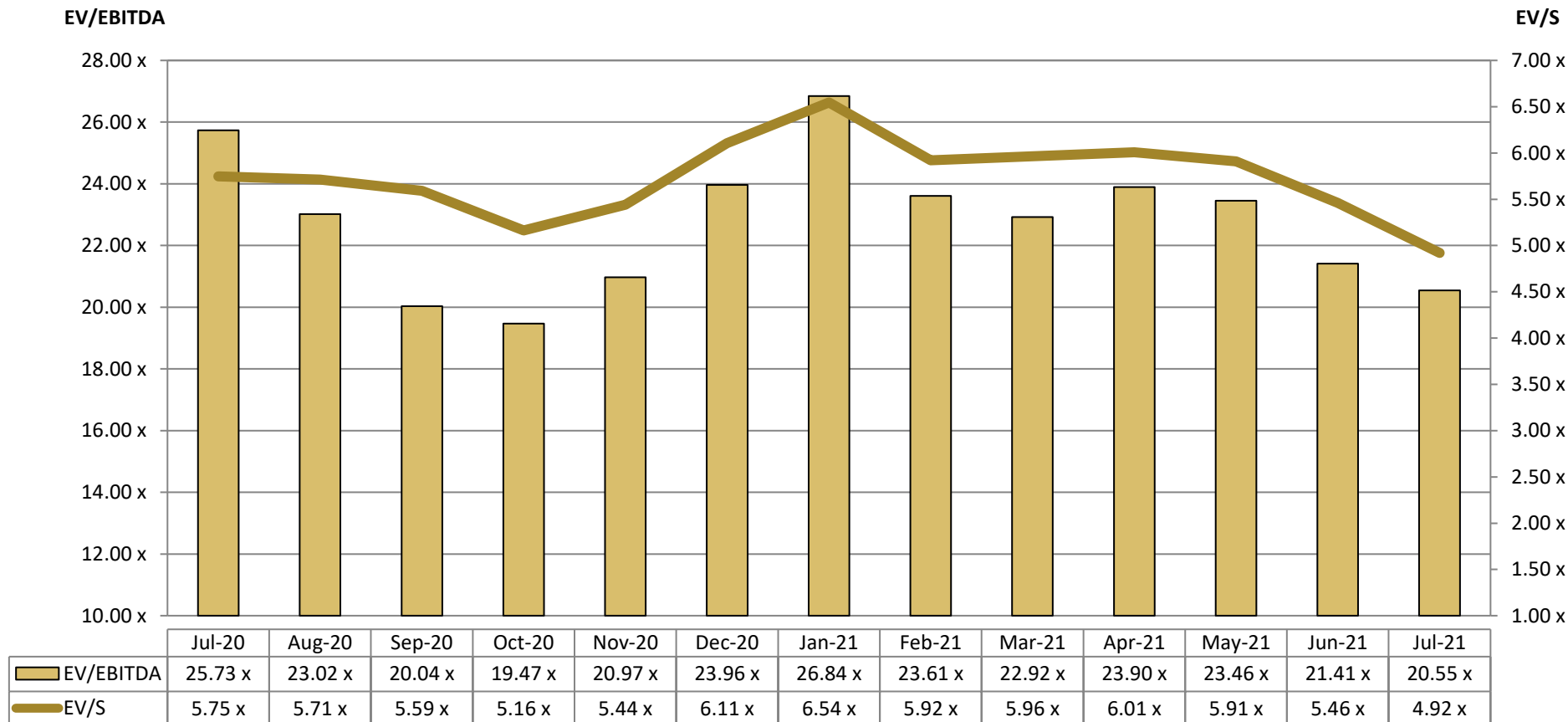
Higher education and campus prevention network business



Seller: EVERFI (higher education and campus prevention network business) [USA]
Acquirer: Vector Solutions [Genstar Capital] [USA]
Transaction Value: \$100M
- Online training services



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

▼ 4.81x

▼ 20.7x

**EMBRACER⁺
GROUP**



Core Gaming

▼ 4.91x

▼ 16.8x

ACTIVISION[®]



Other

▼ 7.26x

▼ 25.1x



NETFLIX





Games



PLAYSIMPLE

Seller: Playsimple [India]
Acquirer: MTG [Sweden]
Transaction Value: \$360M
- Mobile word games

SOLD TO



KOUKOI

Seller: Koukoi Games [Finland]
Acquirer: SciPlay [USA]
- Mobile games developer

SOLD TO



nixxes

Seller: Nixxes Software [Netherlands]
Acquirer: Sony Interactive Entertainment [USA]
- Videogame development

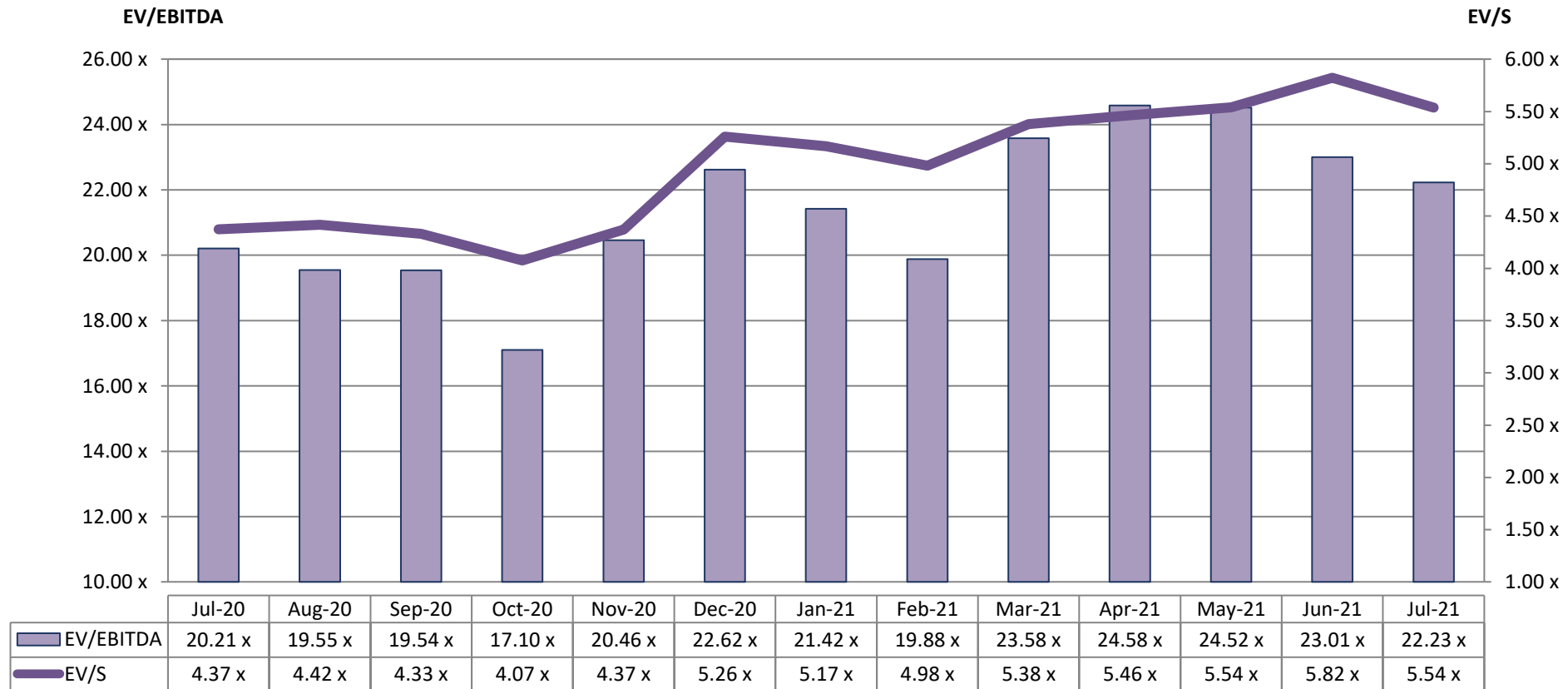
SOLD TO



**Sony
Interactive
Entertainment**



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▼ 11.8x	— 12.0x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	▼ 5.46x	▼ 25.2x		Opera vmware®
Network Management	— 4.17x	▼ 16.6x		CISCO JUNIPER NETWORKS
Security	— 9.30x	— 28.2x		Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▼ 4.26x	— 41.2x		COMMAVAULT® NetApp
Other	▼ 15.9x	— 18.7x		Appian twilio



Internet of Things



Seller: IoTium [USA]

Acquirer: View [USA]

- IIoT networking & SDN routing SaaS



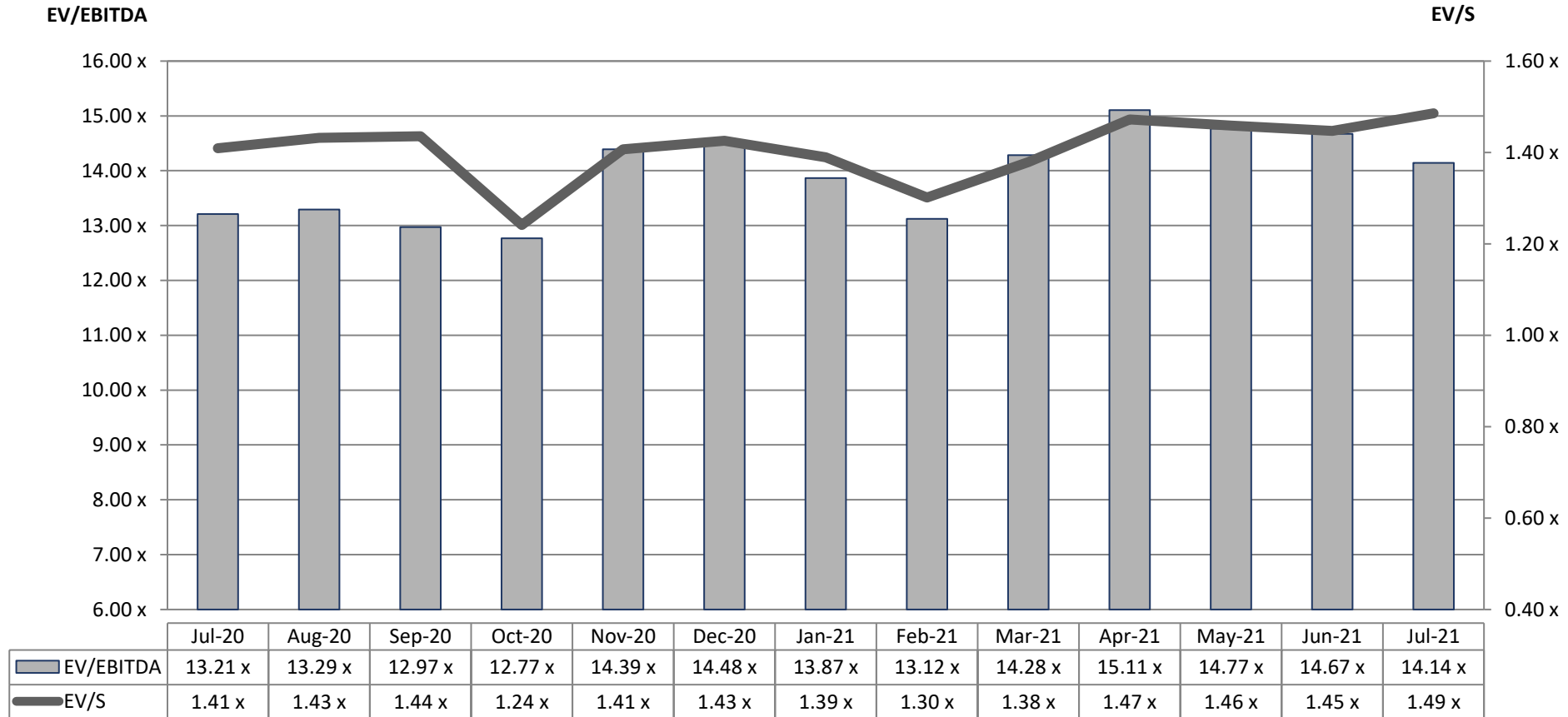
Seller: Bayshore Networks (assets) [USA]

Acquirer: OPSWAT [USA]

- Industrial cybersecurity systems & SaaS

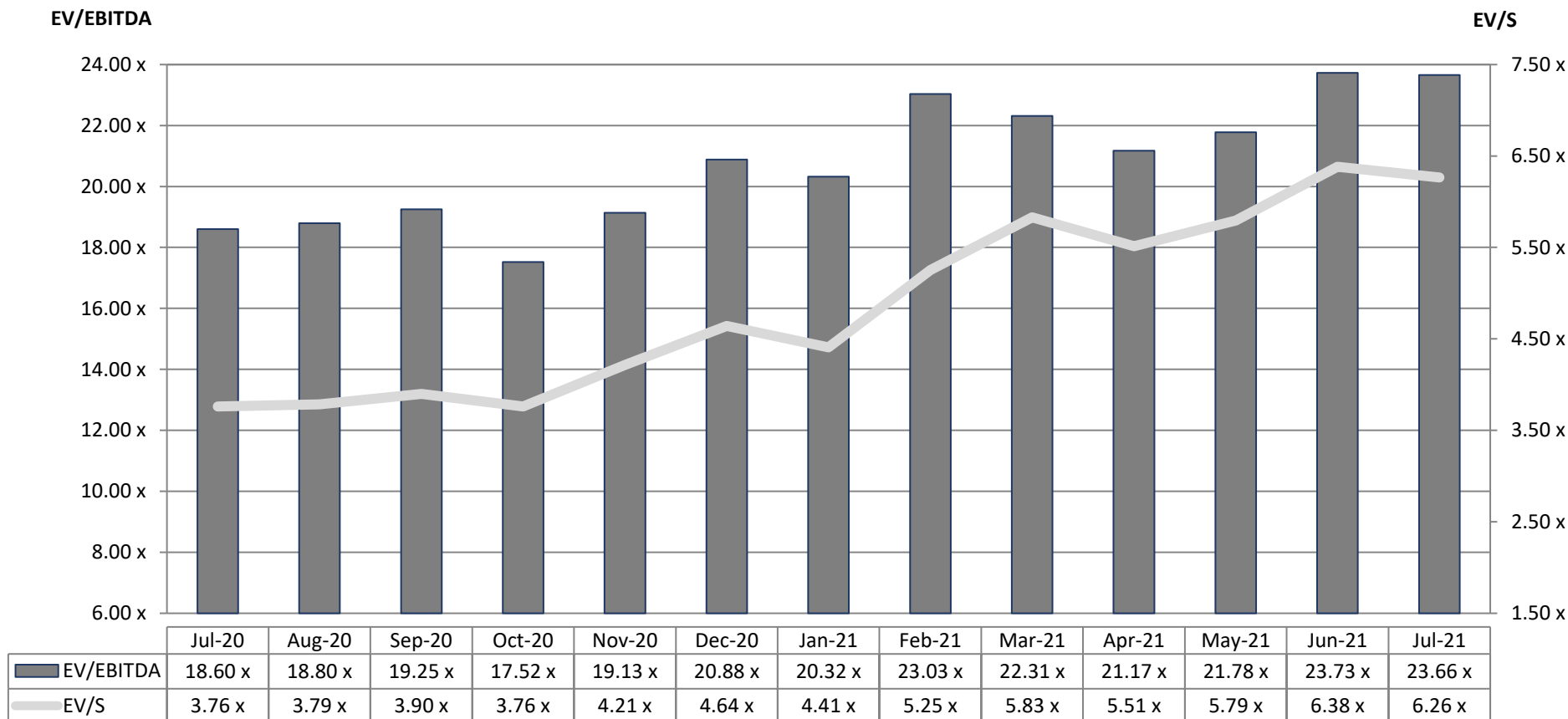


Public Valuation Multiples

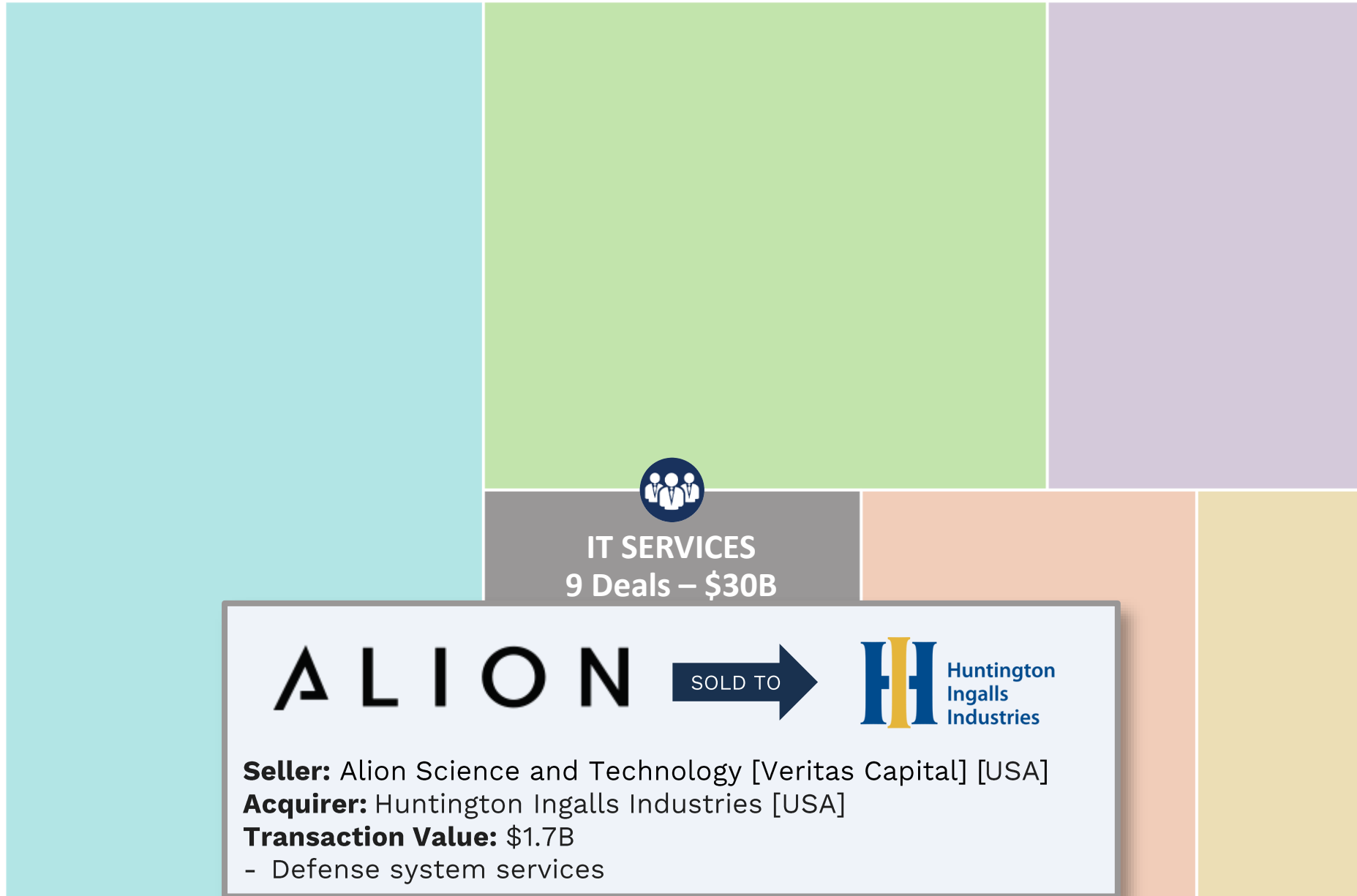




Public Valuation Multiples



2021 Mega Deals (Jan-Jul)





Government IT Services



Seller: IndraSoft [USA]
Acquirer: ASGN [USA]
- Integrated IT services for defense sector

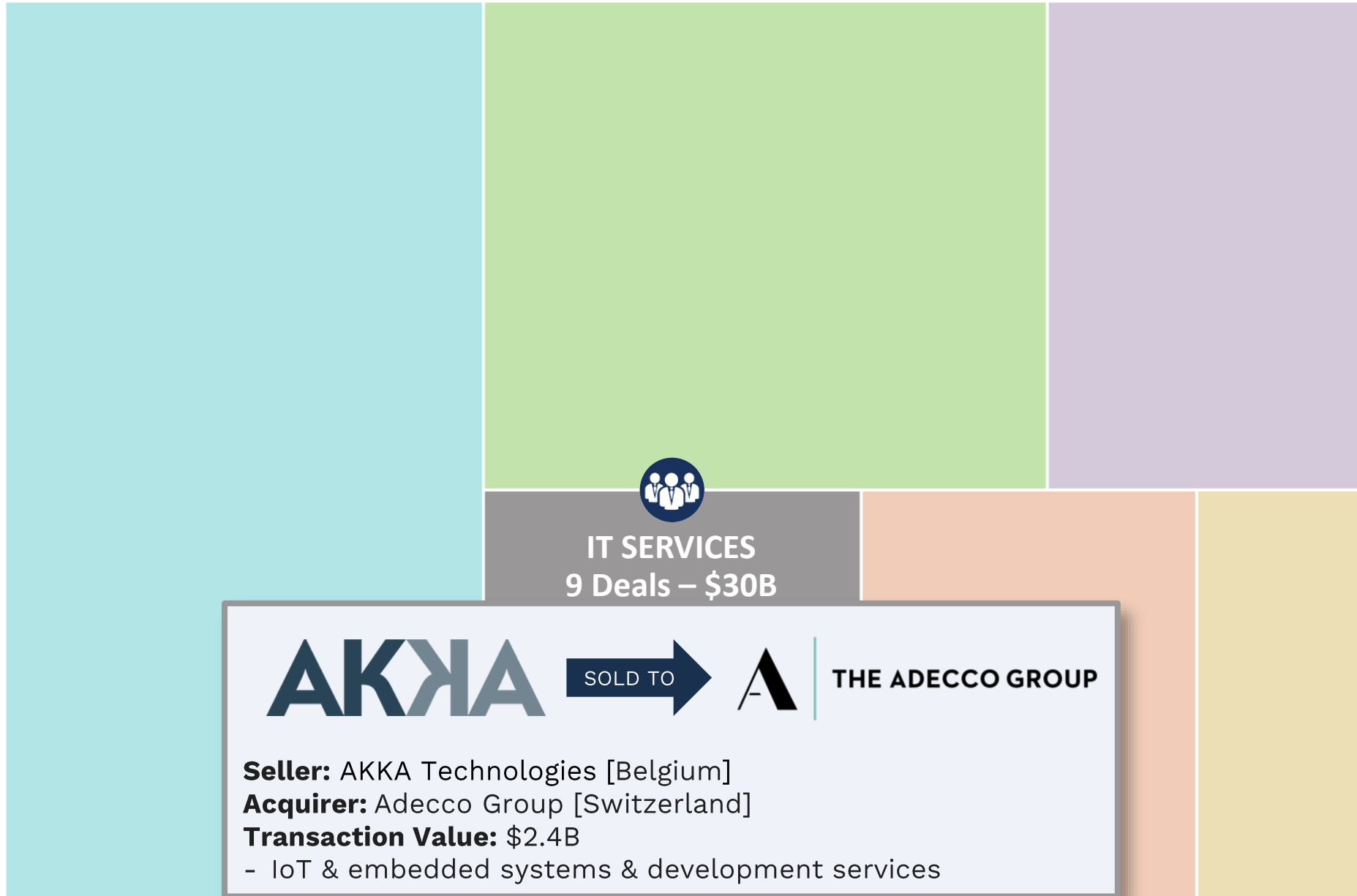


Seller: Darkblade Systems [USA]
Acquirer: Intrepid Solutions and Services [USA]
- Software & hardware engineering services



Seller: Volant Associates [USA]
Acquirer: Octo Consulting [Arlington Capital Partners] [USA]
- Systems integration & software development services

2021 Mega Deals (Jan-Jul)





Yasmin Khodamoradi
Vice President,
Valuation Services



Valeriya Chumachenko
Associate



Anna Lebedieva
Senior Analyst



Artem Mamaiev
Associate



Olha Rumiantseva
Analyst



Anastasia Angelcheva
Analyst



Tzvi Kilov
Writer

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.

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Sellers Who've Gone Through the Bidding Wars



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TIMOTHY GODDARD,
EVP CORP. STRAT.,
CORUM GROUP LTD.



JIM FALKANGER
CO-FOUNDER



RICHARD
STAVELEY
FORMER CEO



KEITH BARR
FORMER CEO



PIETER NEL
CEO



TIMOTHY GODDARD,
EVP CORP. STRAT.,
CORUM GROUP LTD.



CORUM
MERGERS & ACQUISITIONS



JIM FALKANGER
CO-FOUNDER



aktion
associates, inc.

has acquired



Central Consulting Group

Corum acted as exclusive M&A advisor to Central Consulting Group

CORUM
MERGERS & ACQUISITIONS



BV
Battery Ventures

and



NEWFORMA

have acquired



eleVIA
software

Corum acted as exclusive M&A advisor to EleVia Software

CORUM
MERGERS & ACQUISITIONS

TIMOTHY GODDARD,
EVP CORP. STRAT.,
CORUM GROUP LTD.



CORUM
MERGERS & ACQUISITIONS



KEITH BARR
FORMER CEO

The logo for M33 Growth, featuring the letters "M33" in a bold, sans-serif font with a red arrow pointing up and to the right, and the word "GROWTH" below it.

has completed a strategic growth recapitalization
and investment in

The logo for Leading2Lean, featuring the text "Leading2Lean" in a sans-serif font with a green upward-pointing triangle above the "2".

Corum acted as exclusive M&A advisor to Leading2Lean

CORUM
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TIMOTHY GODDARD,
EVP CORP. STRAT.,
CORUM GROUP LTD.



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MERGERS & ACQUISITIONS



RICHARD
STAVELEY
FORMER CEO

ip | access



TIMOTHY GODDARD,
EVP CORP. STRAT.,
CORUM GROUP LTD.



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MERGERS & ACQUISITIONS



PIETER NEL
CEO





JIM FALKANGER
CO-FOUNDER



Jim is an enterprising entrepreneur who's built and managed businesses for more than 30 years. He excels at uncovering and seizing opportunities, aligning operations with strategy, and building relationships. He combines experience in sales, marketing and technology with deep knowledge of both technology and the A&E industry.



RICHARD
STAVELEY
FORMER CEO



Richard is an accomplished business leader with 25 years' experience in the wireless industry. Most recently Richard served as Chief Executive Officer and Board Member of ip.access Ltd where he led a turnaround of the business resulting in the eventual sale of ip.access to Mavenir. Before ip.access Richard co-founded Stratto Ltd (now part of the Freshwave Group within the Digital Colony portfolio), where he served as Chief Commercial Officer and Board Member. Prior to that Richard led global sales and partnerships at Ubiquisys from 2006 until 2013 when Ubiquisys was acquired by Cisco for \$310M. At Cisco, Richard led global service provider sales for small cells and Wi-Fi. He also held other senior roles in the UK including vice president of sales for General Dynamics (previously IPWireless).



KEITH BARR
FORMER CEO



After leading a number of organizations through turn-arounds in 20-years with the U.S Air Force, Leading2Lean CEO Keith Barr has had a long career as a leader in the manufacturing technology sector. He believes that manufacturing can only survive by evolving and adapting to new technologies and digital lean methodologies. However, he is also a contrarian that believes that manufacturers too often ignore the human equation. Barr knows that the most powerful computer on the planet is the human mind.



PIETER NEL

CEO



MineRP

Pieter started his career in the military where after he accumulated 28 years' experience in the mining industry in the private sector through consulting services to the mining industry with a leading Management Consulting company in South Africa.

Pieter became involved in the developed of GMSI's mining planning systems and solutions predominantly for the South African gold and platinum environment and was part of taking the company to its international format as it is known today and has been the CEO and President of MineRP since 2006.



Timothy Goddard, EVP Corp. Strat.
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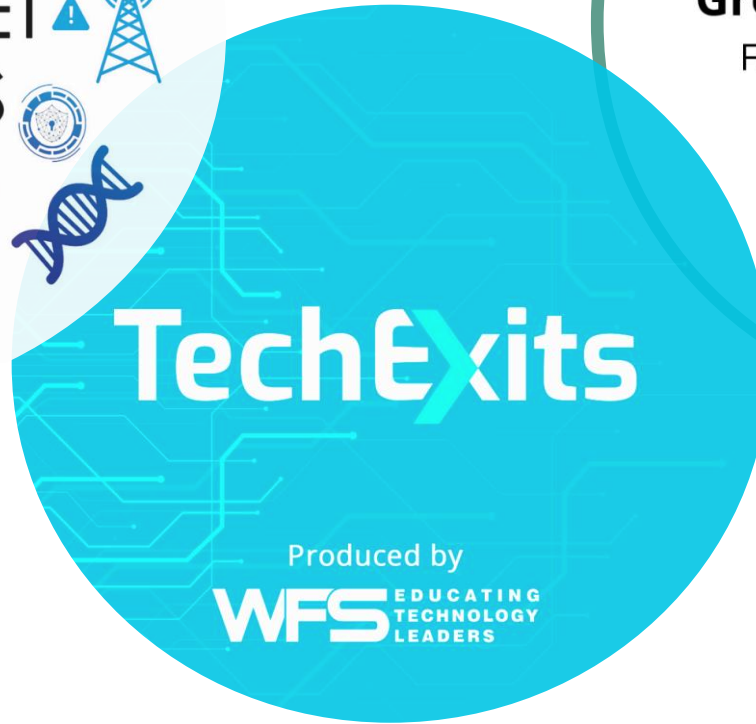
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- **Overview of the M&A Process**



Webcasts



Podcasts



Conferences

After the Deal – Celebration



www.CorumGroup.com

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Thank you!