

CORUM

Tech M&A Monthly

Software Bidding Wars: Buyers Panel



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**



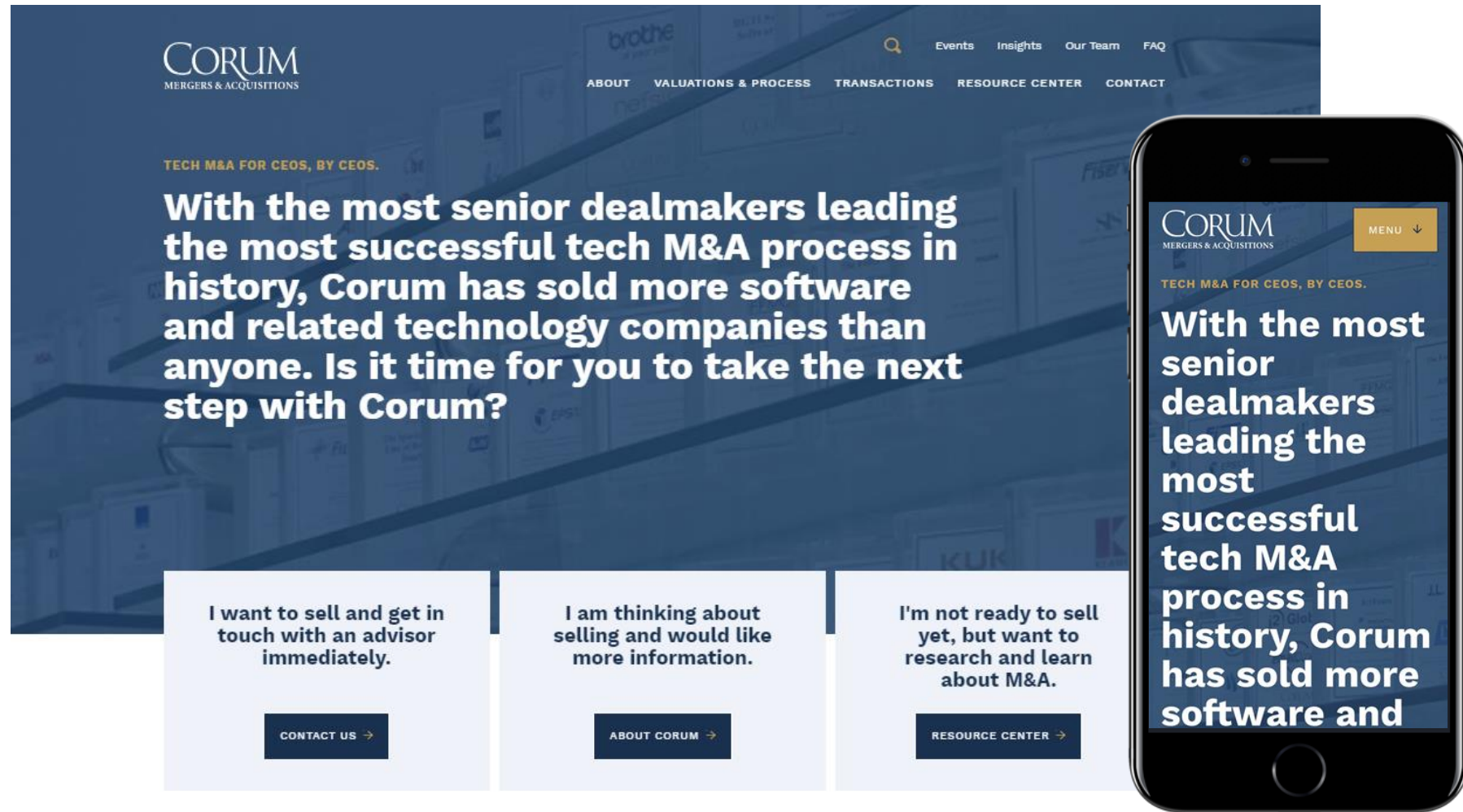


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



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



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**

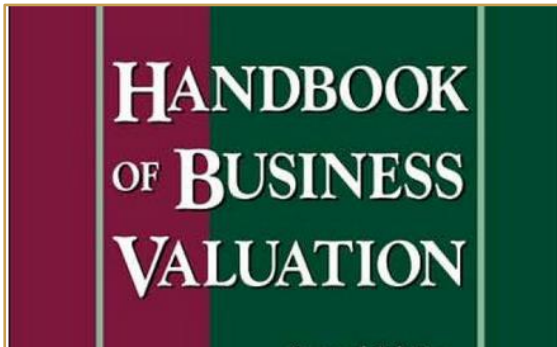
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



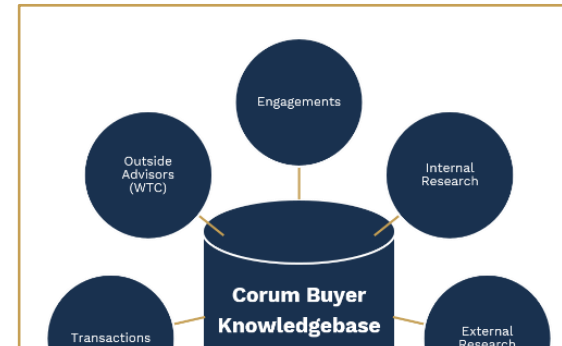
Research



Education



Valuation



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

CORUM
MERGERS & ACQUISITIONS



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

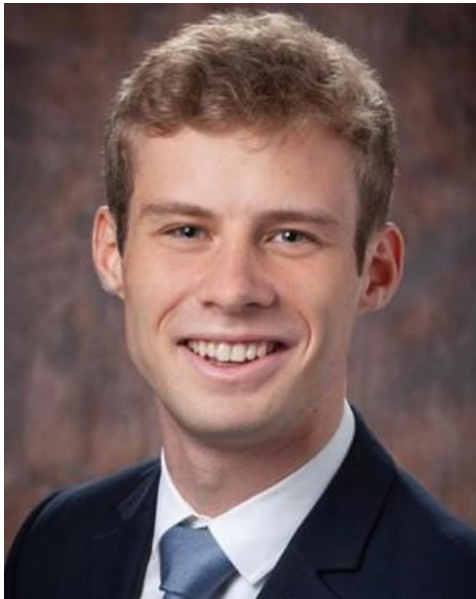
CORUM

Tech M&A Monthly

Software Bidding Wars: Buyers Panel



Rielly Milne, Vice President, Marketing, Corum Group Ltd.



- Rielly manages and oversees the production of Corum's webcasts and online events in coordination with the World Financial Symposiums.
- He brings media production experience from technology reviews, hospitality promotion, sporting event live streaming, and travel content.
- Prior to joining Corum in 2019, he was a coxswain for the U.S. Men's Rowing Team in Oakland, CA during their preparations and trials for the 2020 Tokyo Olympics.
- Rielly holds a bachelor's degree from the University of Washington in Communication.

We welcome your questions!

Email questions to
info@corumgroup.com



Complete Global Market Report
Available Upon Request



This event is being recorded

On demand webcast will be available at
www.corumgroup.com

Welcome

Corum Buyer League Introduction

Deal Report

Field Report

Global Tech M&A Research Report

Buyers Panel

Closing

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.

LINQ

has acquired the eGrants Division of

HMB

Corum acted as exclusive M&A advisor to HMB

CORUM
MERGERS & ACQUISITIONS

HMB is an IT solutions firm that created the eGrants management solution. HMB helps mid-to-large-sized enterprises deliver custom technology solutions to their biggest challenges through the specialization of Professional Services, Fax & Digital Transformation solutions and developing niche software products.



Streamline
Health®

has acquired



avelead

Corum acted as exclusive M&A advisor to Avelead Consulting

CORUM
MERGERS & ACQUISITIONS

Avelead provides innovative technology solutions that automate and improve revenue cycle in healthcare. Avelead's SaaS cloud-based platform provides hospitals and health systems with solutions focused on key areas of Revenue Cycle: Patient Financial Services, Revenue Integrity, Revenue Optimization, and Cost Savings.

Avelead's software solutions are complementary to **Streamline's**, with solutions positioned in the revenue cycle adjacent Streamline's eValuator pre-bill coding audit technology.

Jaber Tannay, Senior VP, Corum Group Intl. S.á.r.l.



- Executive leader with 20+ years of expertise in serving high-technology companies.
- Acquiror & CEO of a software services firm.
- Founder of an M&A advisory focused on the tech sector.
- Operating roles in sales, marketing and business development for large software companies.
- Background also includes software engineering projects, successful turnaround endeavors and entrepreneurial ventures.
- Software engineer / MBA from INSEAD.



Phasya's AI-based software analyzes biometric signals such as eye tracking or heart rate to monitor cognitive states including drowsiness, cognitive load, and distraction. The company's algorithms are necessary components in all Driver Monitoring Systems (DMS), to understand the driver states impacting safety, driving experience, and comfort.

Phasya's technology and long experience within development and validation of algorithms to assess cognitive states is highly complementary to **Tobii's** expertise and eye tracking technology.

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.



FULLSTEAM

has acquired

total party planner

*Corum initiated this transaction on behalf of
Fullsteam through the Buyer League program*

CORUM
MERGERS & ACQUISITIONS

Fullsteam is working towards creating best-in-class modern software and payments technology through great software and the ability to get paid most effectively. Fullsteam believes payments and software are a powerful combination, and that credit card and ACH processing can help software companies grow faster.

Total Party Planner (TPP) combines real-world experience with innovative tech solutions including elegant proposals and invoices to the creation of operational reports (such as kitchen production and event worksheets) using the most advanced catering program technology on the market today.

Growth and Exit Strategies

For Software & IT Companies:



Barbara Momboeuf

International Director



Growth and Exit Strategies

For Software & IT Companies:

Upcoming WFS Events:



Friday, Sept. 10

Tech Market Spotlight webcast:
Asia



Friday, Sept. 17

Tech Market Spotlight webcast:
Internet of Things (IoT)

- 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



World Financial Symposiums

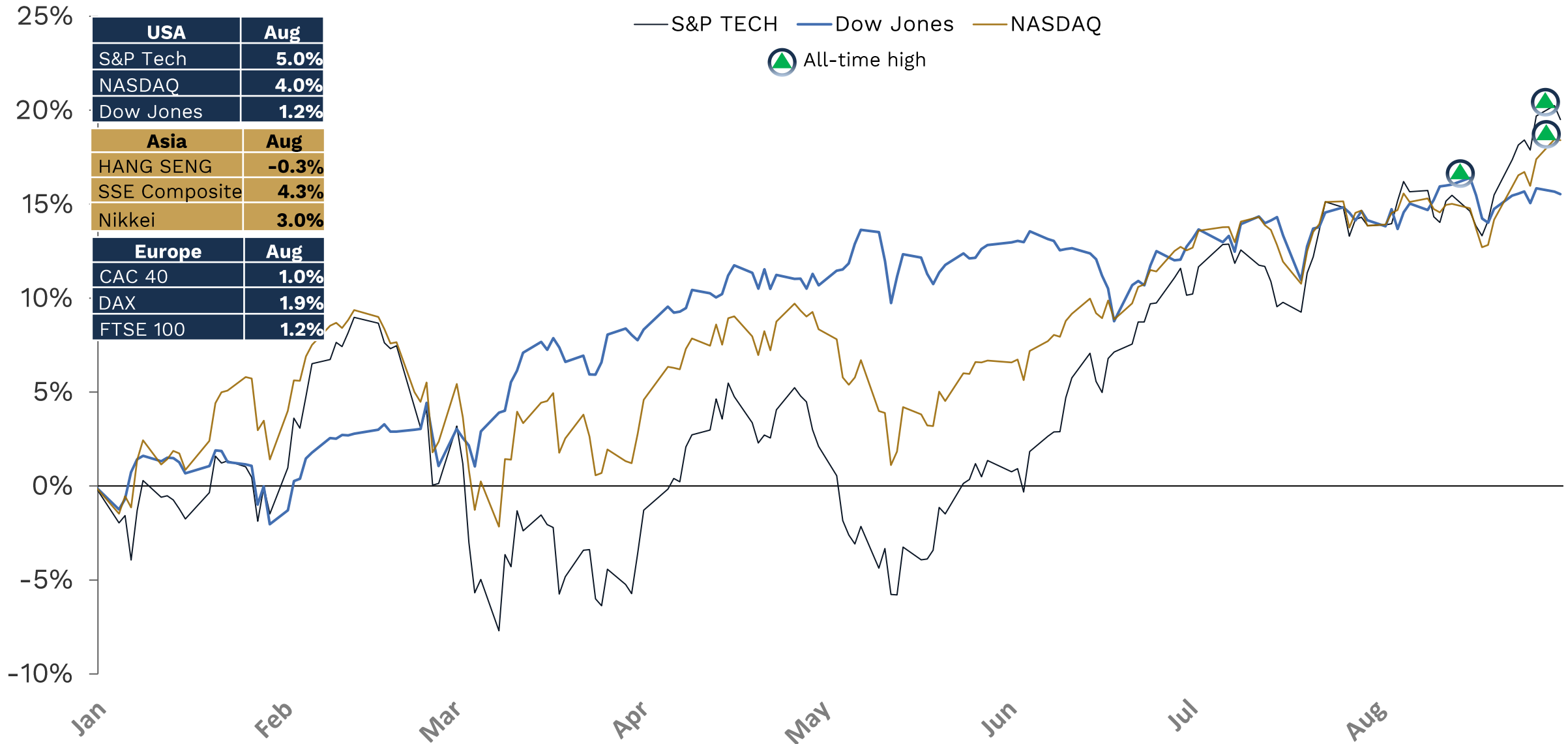
Educating Technology Leaders

WFS.com

Tech M&A Research Report

Public Markets Jan 2021-Aug 2021

% CHANGE



Market

Transactions

August 2020

314

August 2021

320

2%



Mega Deals

10

14

40%



Largest Deal

\$18.5B

\$29B

57%



Pipeline

Private Equity
Platform Deals

August 2020

27

August 2021

21

22%



VC-Backed Exits

76

93

22%



SPACs

5

10

100%



Attributes

Cross Border
Transactions

August 2020

32%

August 2021

46%



Start-Up Acquisitions

18%

24%



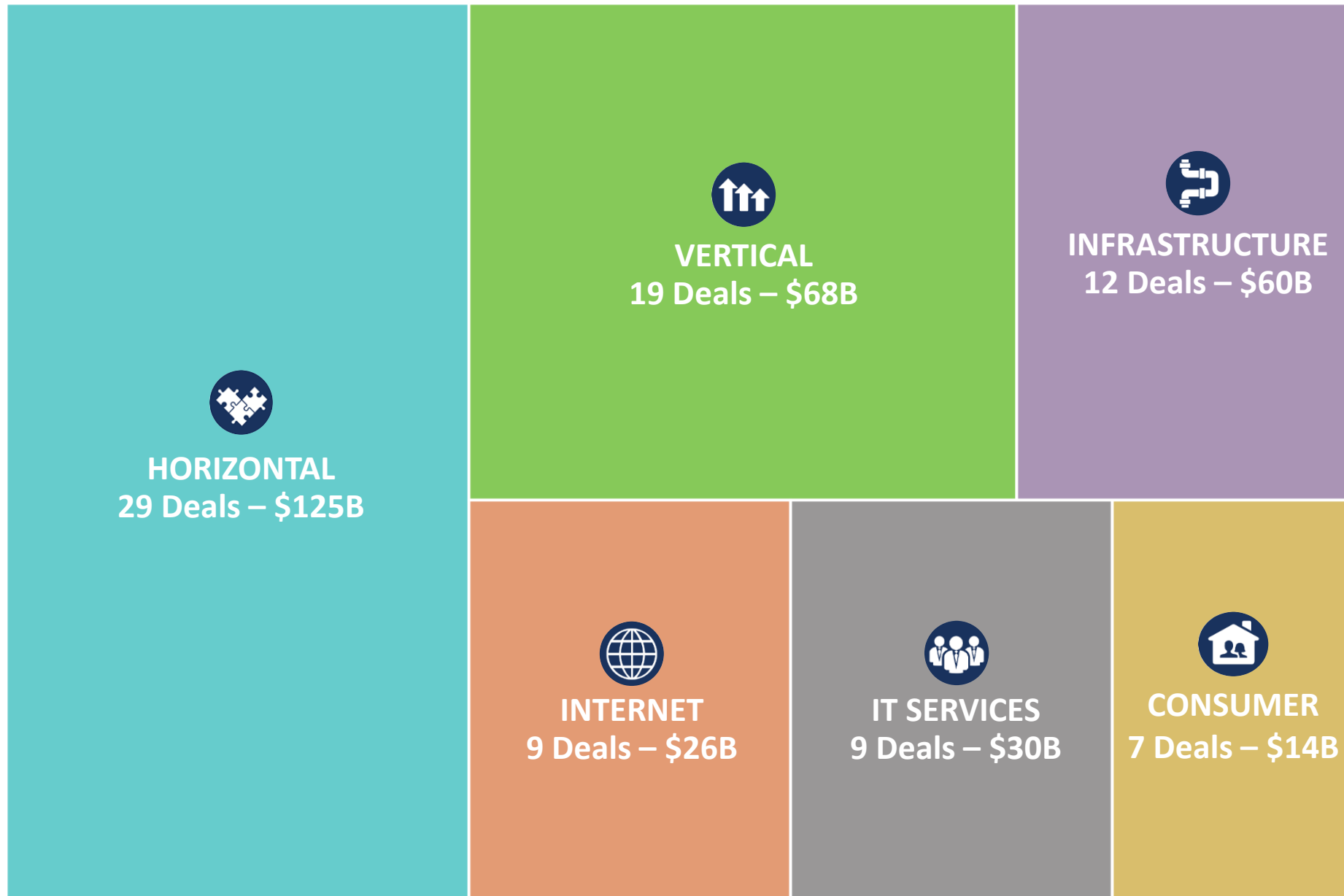
Average Life of Target

15 yrs

15 yrs

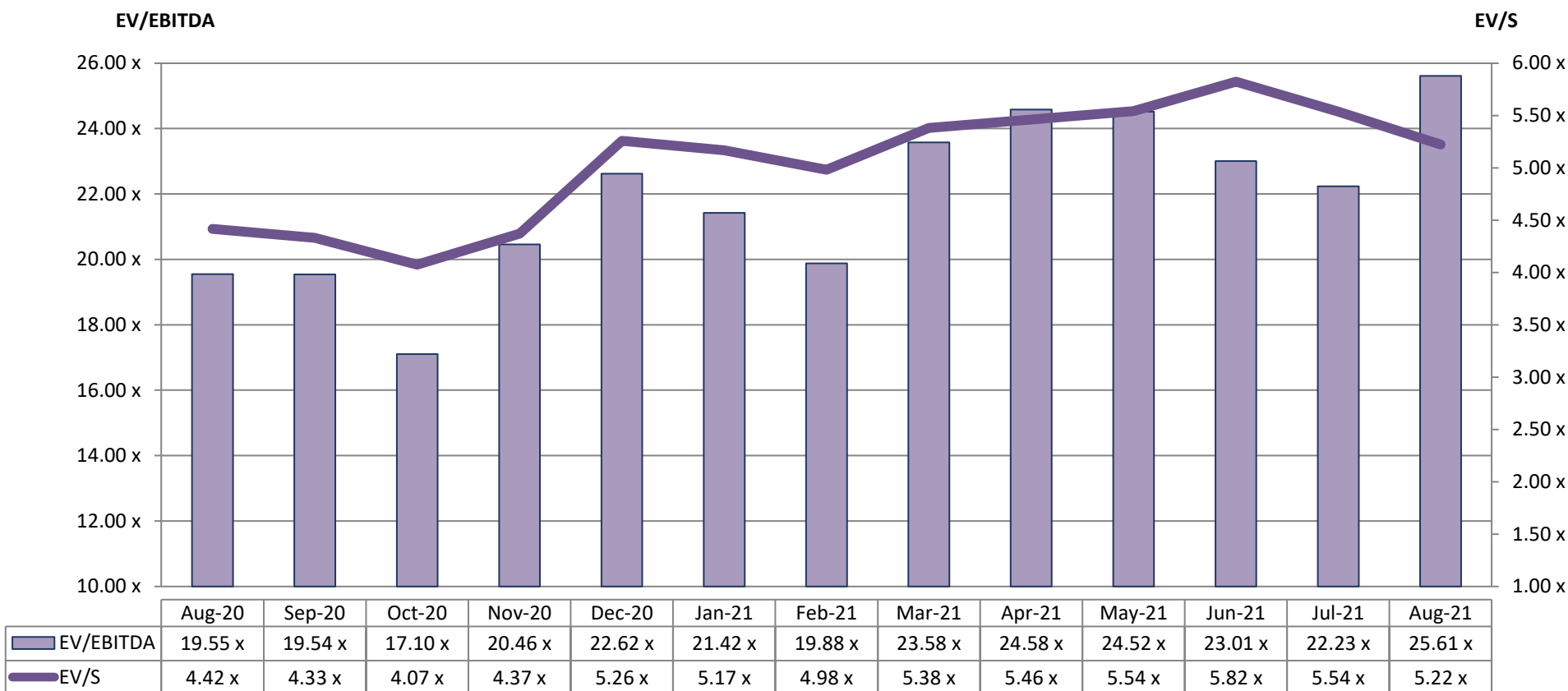


2021 Mega Deals (Jan-Aug)





Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▼ 11.4x	▼ 12.3x	▲ ATlassian	New Relic®	Progress®
Endpoint	▼ 5.06x	▼ 25.6x	citrix	Opera	vmware®
Network Management	▲ 4.51x	▼ 15.9x	f5®	CISCO	JUNIPER NETWORKS
Security	▲ 9.87x	— 28.2x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD.	FIREEYE™
Storage & Hosting	— 4.61x	▲ 43.5x	box	COMMVAULT®	NetApp
Other	▼ 14.1x	▼ 17.1x	Akamai	Appian	twilio

2021 Mega Deals (Jan-Aug)



INFRASTRUCTURE
12 Deals – \$60B



Seller: Avast Software [Czech Republic]

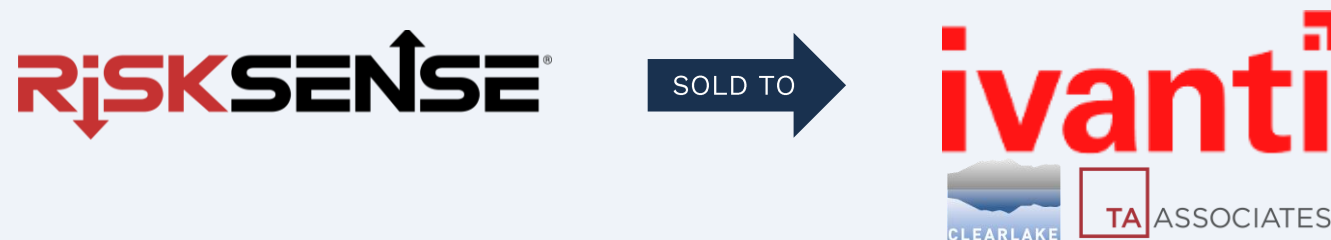
Acquirer: NortonLifeLock [USA]

Transaction Value: \$8.1B (9.3x EV/Sales and 17.9x EV/EBITDA)

- Anti-virus software



Cybersecurity



Seller: RiskSense [USA]

Acquirer: Ivanti [Clearlake Capital Group/TA Associates] [USA]

- Vulnerability management software

2021 Mega Deals (Jan-Aug)



INFRASTRUCTURE
12 Deals – \$60B



APPRISS[®]
INSIGHTS

SOLD TO

EQUIFAX

Seller: Appriss Insights [Appriss] [Clearlake Capital Group]
[Insight Venture Management] [USA]

Acquirer: Equifax [USA]

Transaction Value: \$1.8B

- Tracking, fraud detection & analytics SaaS



Anti-Fraud Solutions



Seller: Trunarrative [United Kingdom]

Acquirer: LexisNexis Risk Solutions [USA]

Transaction Value: \$178M reported

- Financial crime orchestration software

2021 Mega Deals (Jan-Aug)



INFRASTRUCTURE
12 Deals – \$60B

ALTIOSTAR

SOLD TO

Rakuten

Seller: Altiostar Networks [USA]

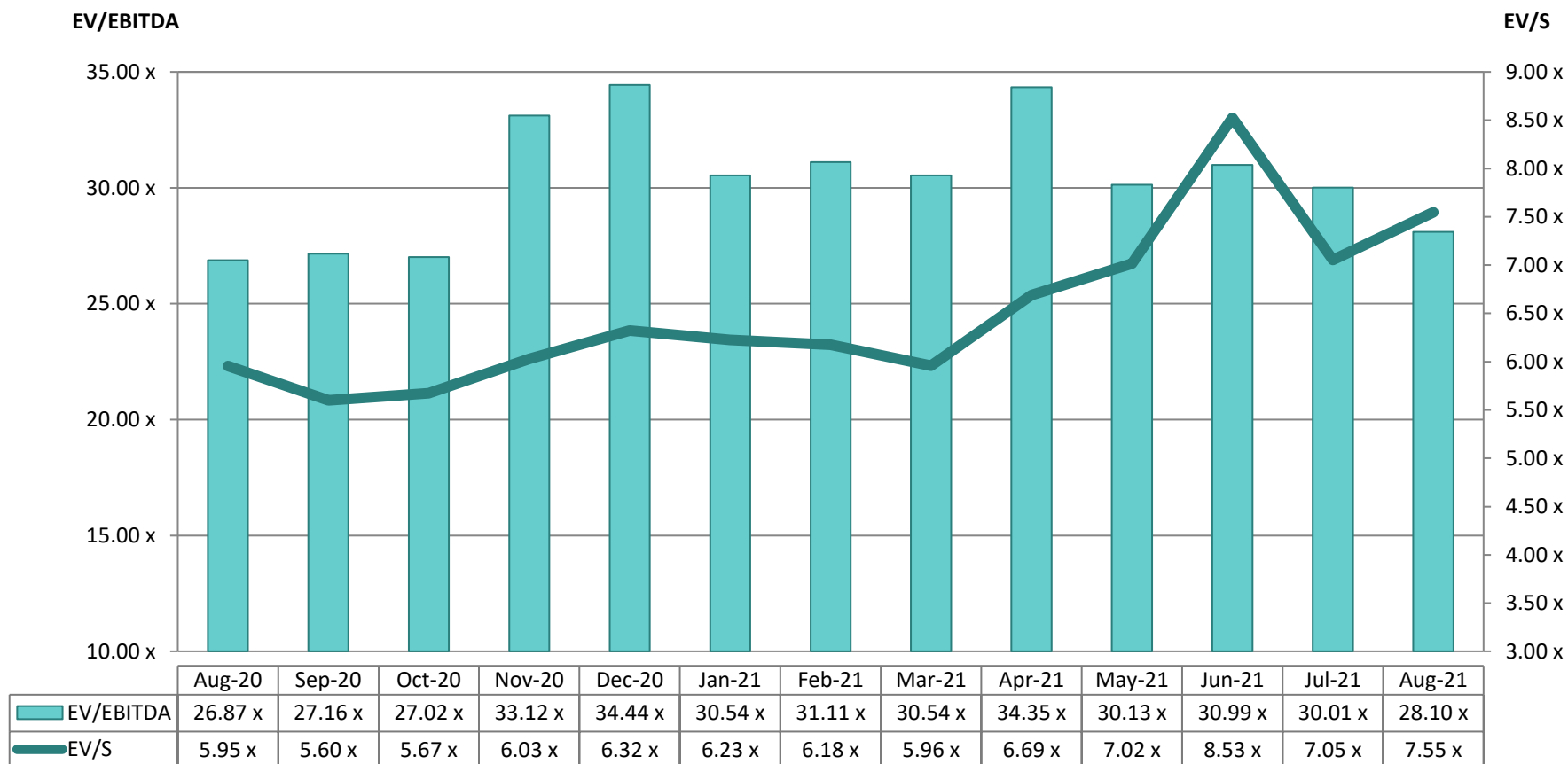
Acquirer: Rakuten Group [Japan]

Transaction Value: \$1.0B

- Radio access network SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▲ 9.48x	▼ 30.6x	MicroStrategy	NICE®	splunk>
Marketing	▼ 4.46x	▲ 28.3x	WIX	AllianceData.	HubSpot
ERP	— 7.62x	▼ 22.2x	ORACLE®	PEGA®	SAP®
Human Resources	▲ 10.1x	▼ 26.2x	Cornerstone	PAYCHEX® Payroll • HR • Retirement • Insurance	workday.
SCM	▲ 12.9x	▲ 53.6x	aspentech	DESCARTES™	Manhattan Associates.
Payments	▼ 5.93x	▼ 33.5x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	▲ 7.26x	▲ 33.7x	NUANCE	opentext™	salesforce

2021 Mega Deals (Jan-Aug)



HORIZONTAL
29 Deals – \$125B

AfterPay   Square

Seller: Afterpay [Australia]

Acquirer: Square [USA]

Transaction Value: \$29B and 42.7x EV/Sales

- Payment processing & installments payments SaaS



BillDesk 

PayU 

Seller: Billdesk [Indialdeas.com] [India]

Acquirer: PayU [Prosus] [Netherlands]

Transaction Value: \$4.7B

- Online bill payment services



Payments Software



SOLD TO



Seller: Anderson Zaks [United Kingdom]
Acquirer: EVO Payments [USA]
- Online payment processing SaaS & services



SOLD TO



Seller: PagoEfectivo [Peru]
Acquirer: Paysafe [United Kingdom]
- Alternative payments SaaS



SOLD TO



Seller: Safetypay [USA]
Acquirer: Paysafe [United Kingdom]
Transaction Value: \$441M
- Alternative payments software



SOLD TO



Seller: viafintech [Germany]
Acquirer: Paysafe [United Kingdom]
- Alternative payments software

2021 Mega Deals (Jan-Aug)



HORIZONTAL
29 Deals – \$125B

Cornerstone

SOLD TO



Seller: Cornerstone OnDemand [USA]

Acquirer: Clearlake Capital [USA]

Transaction Value: \$3.8B (6.3x EV/Sales and 25.8x EV/EBITDA)

- Workforce management SaaS

2021 Mega Deals (Jan-Aug)



HORIZONTAL
29 Deals – \$125B

 Frame.io   Adobe

Seller: Frame.io [USA]

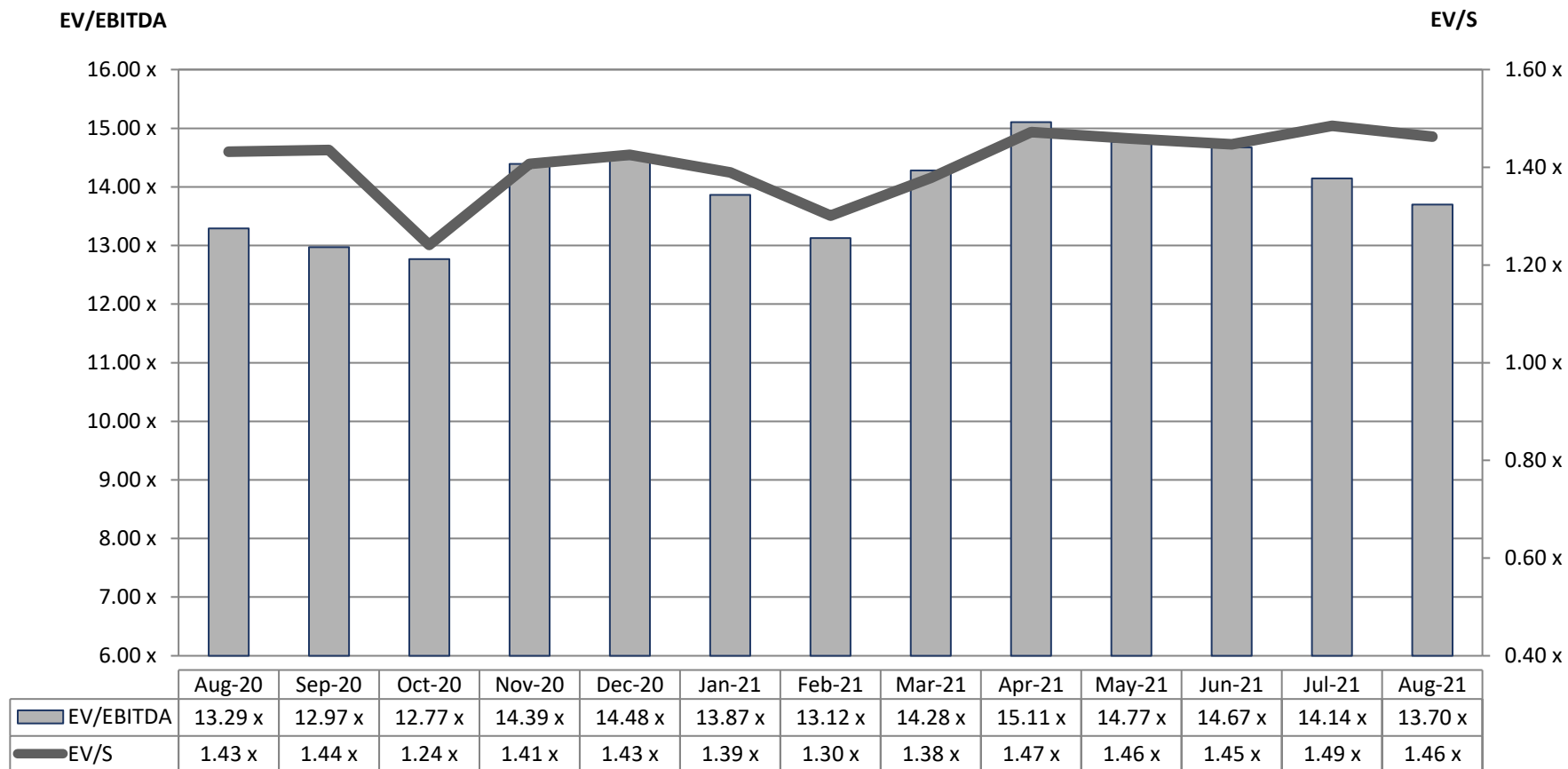
Acquirer: Adobe [USA]

Transaction Value: \$1.3B

- Video team collaboration SaaS

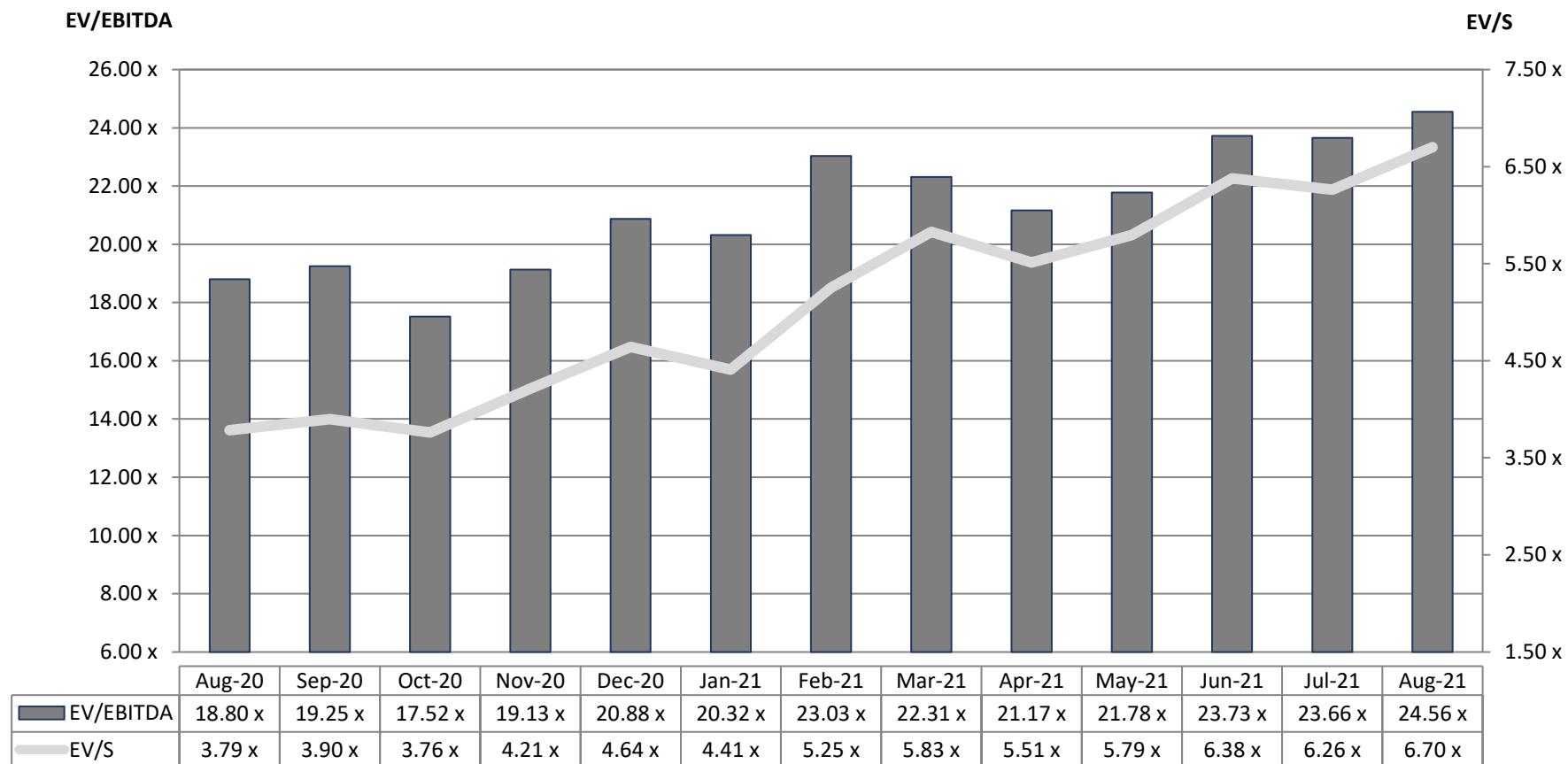


Public Valuation Multiples





Public Valuation Multiples





Security Integration Services



SOLD TO



Seller: Carve Systems [USA]

Acquirer: iVision [USA]

- Security integration & consulting services



SOLD TO



Seller: Focal Point Data Risk [Norwest Equity Partners] [USA]

Acquirer: CDW Corporation [USA]

- Cybersecurity integration service provider



SOLD TO



Seller: Applied Engineering Solutions (aeCyberSolutions business) [USA]

Acquirer: Deloitte & Touche [USA]

- Security integration assets



Software Development Services



SOLD TO



Seller: ProximityCR [Costa Rica]

Acquirer: 10Pearls [USA]

- Software development & testing services



SOLD TO



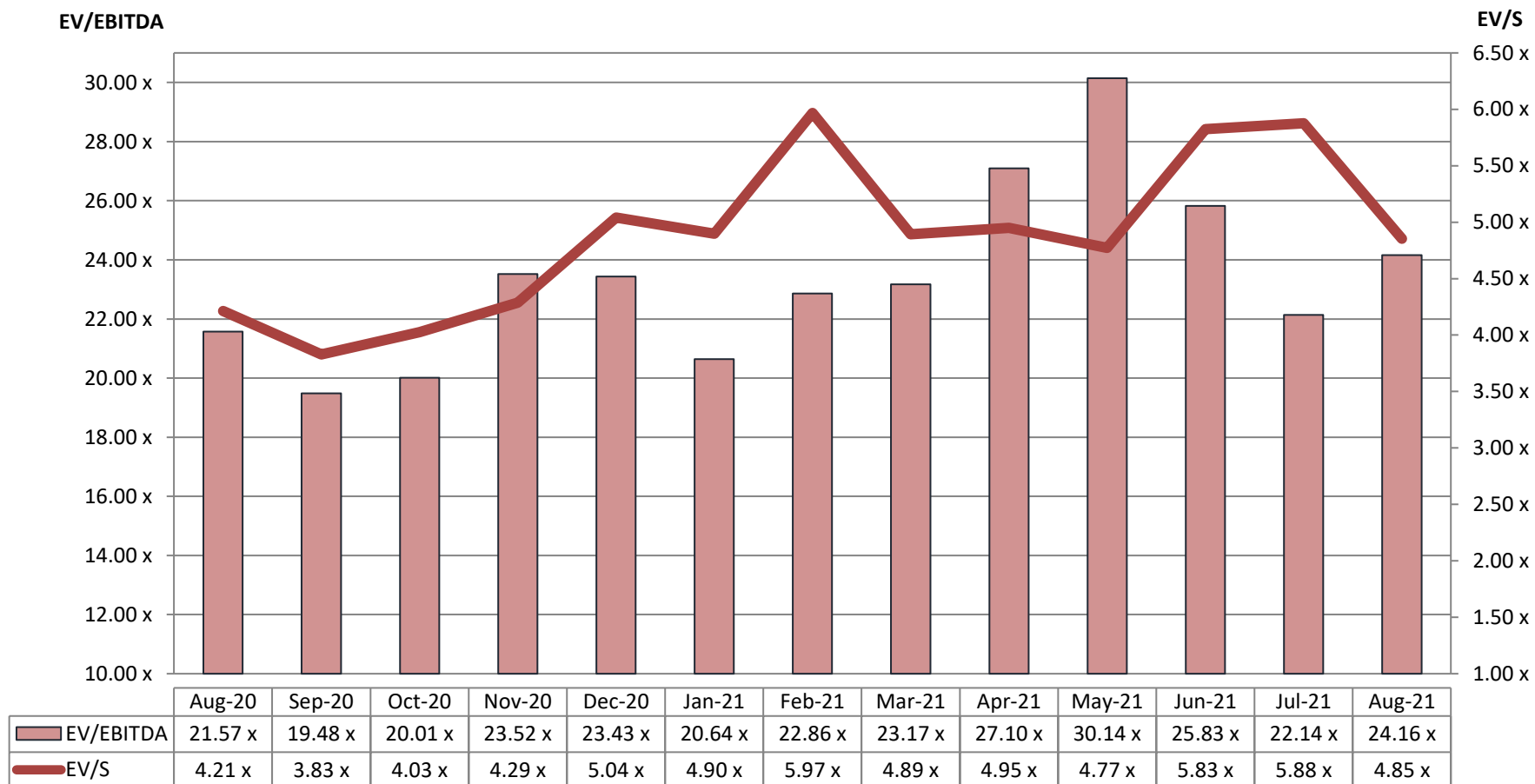
Seller: S4N [Colombia]

Acquirer: EPAM Systems [USA]







- Software development & engineering services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 5.52x	▼ 21.9x	Alphabet  百度 Tencent 腾讯
eCommerce	▼ 3.30x	▼ 27.0x	ebay  JD.COM zalando
Social Network	▼ 5.35x	▼ 15.8x	FACEBOOK  mixi GROUP twitter
Travel & Leisure	▼ 10.1x	▲ 48.3x	 Delivery Hero  Expedia®  BOOKING HOLDINGS

2021 Mega Deals (Jan-Aug)

zooplus

SOLD TO



HELLMAN & FRIEDMAN

Seller: Zooplus [Germany]

Acquirer: Hellman & Friedman [USA]

Transaction Value: \$3.4B and 34.7x EV/EBITDA

- Online retailer of pet products



INTERNET
9 Deals – \$26B



Classifieds & Directories



SOLD TO

RV|HEALTH

Seller: Healthgrades Operating Company [Mercury Healthcare] [USA]

Acquirer: RV Health [Red Ventures] [USA]

- Online physician & hospital directory



SOLD TO



Seller: Campendium [USA]

Acquirer: Togo Group [Thor Industries / Tourism Holdings] [USA]

- Campsite directory & preview website



SOLD TO



Seller: Jobillico [Canada]

Acquirer: Harris Computer Systems [Constellation Software] [Canada]

- Online recruitment services



Streaming Music



primephonic

SOLD TO



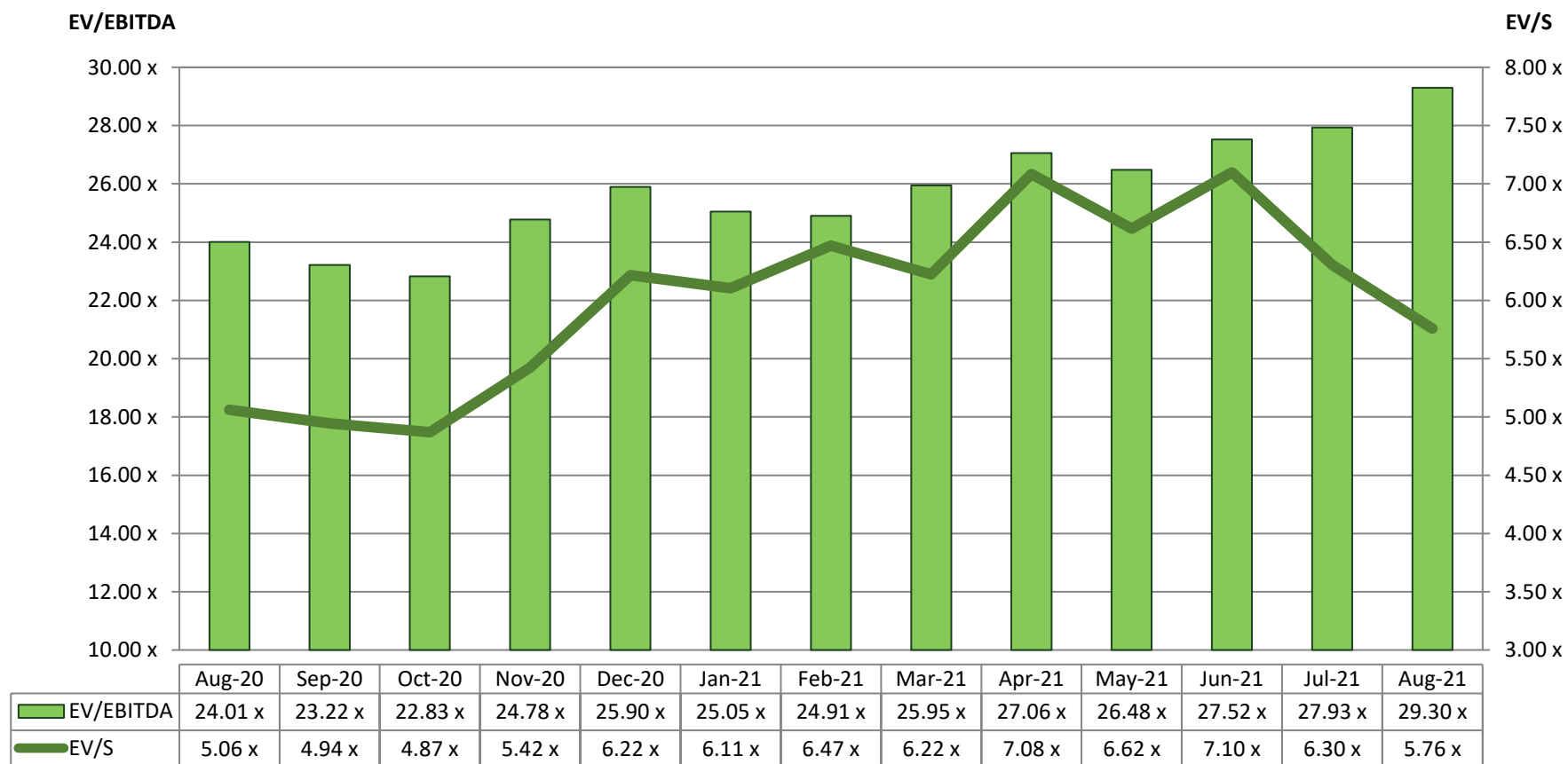
Seller: Primephonic [Netherlands]

Acquirer: Apple [USA]






















- Classical music streaming service



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 15.1x	▲ 57.1x	 AUTODESK		SYNOPSYS®
Automotive	— 4.50x	▼ 20.5x	Autotrader 		
Energy & Environment	— 3.71x	— 29.6x	 IHS Markit		
Financial Services	— 7.41x	— 24.9x	 Broadridge®		
Government	— 1.78x	— 13.7x	 NORTHROP GRUMMAN	 L3HARRIS	
Healthcare	— 3.22x	— 30.9x	 Allscripts	 HealthCatalyst	
Real Estate	▼ 4.88x	▲ 55.3x	REDFIN	 CoStar Group™	
Other	▼ 5.61x	▼ 29.4x	amadeus®	 Rockwell Automation	



A/E/C



ArchiSnapper

SOLD TO



Seller: ArchiSnapper [Belgium]

Acquirer: Deltek [Roper Technologies] [USA]
- Architectural mobile field reporting SaaS



S-FRAME
SOFTWARE

SOLD TO



ALTAIR

Seller: S-FRAME Software [Canada]

Acquirer: Altair Engineering [USA]
- 3D structural engineering analysis software



2021 Mega Deals (Jan-Aug)



VERTICAL
19 Deals – \$68B



DMGT

SOLD TO

Moody's

Seller: RMS [Daily Mail and General Trust] [USA]

Acquirer: Moody's [USA]

Transaction Value: \$2.0B (5.9x EV/Sales and 37.5x EV/EBITDA
- Risk management software



Real Estate



SOLD TO



Seller: Real Capital Analytic [USA]

Acquirer: MSCI [USA]

Transaction Value: \$950M

- Online real estate database



SOLD TO



Seller: Terradatum [USA]

Acquirer: Lone Wolf Real Estate Technologies [Stone Point Capital] [Canada]

- Real estate analytics SaaS



SOLD TO



Seller: Propertybase [Providence Equity Partners] [USA]

Acquirer: Lone Wolf Real Estate Technologies [Stone Point Capital] [Canada]

- Real estate CRM SaaS



SOLD TO



Seller: Skyline AI [Israel]

Acquirer: JLL [USA]

- Real estate data analytics SaaS

2021 Mega Deals (Jan-Aug)



VERTICAL
19 Deals – \$68B



inovalon®

SOLD TO



NORDIC CAPITAL INSIGHT
PARTNERS

22C Capital

Seller: Inovalon Holdings [USA]

Acquirer: Nordic Capital/Insight Partners/22C Capital [Sweden]

Transaction Value: \$6.4B (10.2x EV/Sales and 26.6x EV/EBITDA)

- Healthcare analytics SaaS



Healthcare



MedicalDirector®

SOLD TO



HEALTH

Seller: MedicalDirector [Affinity Equity Partners] [Australia]

Acquirer: Telstra Health [Australia]

Transaction Value: \$257M

- Healthcare management software



SOLD TO

PINNACLE²¹

Seller: Pinnacle 21 [USA]

Acquirer: Certara [USA]

Transaction Value: \$310M

- Clinical data compliance & validation SaaS



avelead

SOLD TO



Streamline
Health®

Seller: Avelead Consulting [USA]

Acquirer: Streamline Health Solutions [USA]

- Hospital revenue cycle solutions



2021 Mega Deals (Jan-Aug)



VERTICAL
19 Deals – \$68B



IHS Markit®

OPIS, Coal, Metals and Mining
and PetroChem Wire assets

SOLD TO



News Corporation

Seller: IHS Markit (OPIS, Coal, Metals and Mining and PetroChem Wire assets) [United Kingdom]

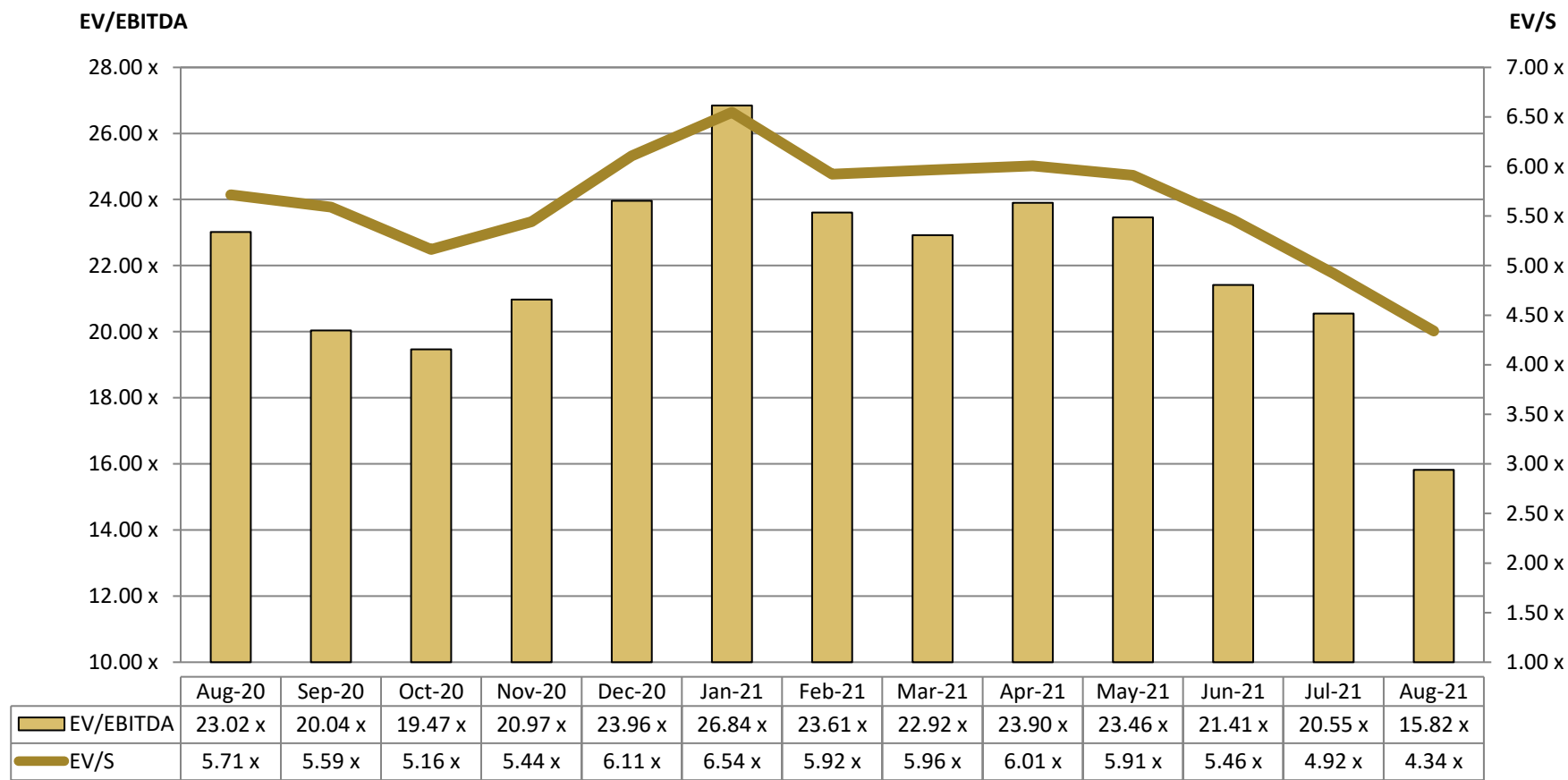
Acquirer: News Corporation [USA]

Transaction Value: \$1.2B






- Online petroleum pricing content & related assets



Public Valuation Multiples

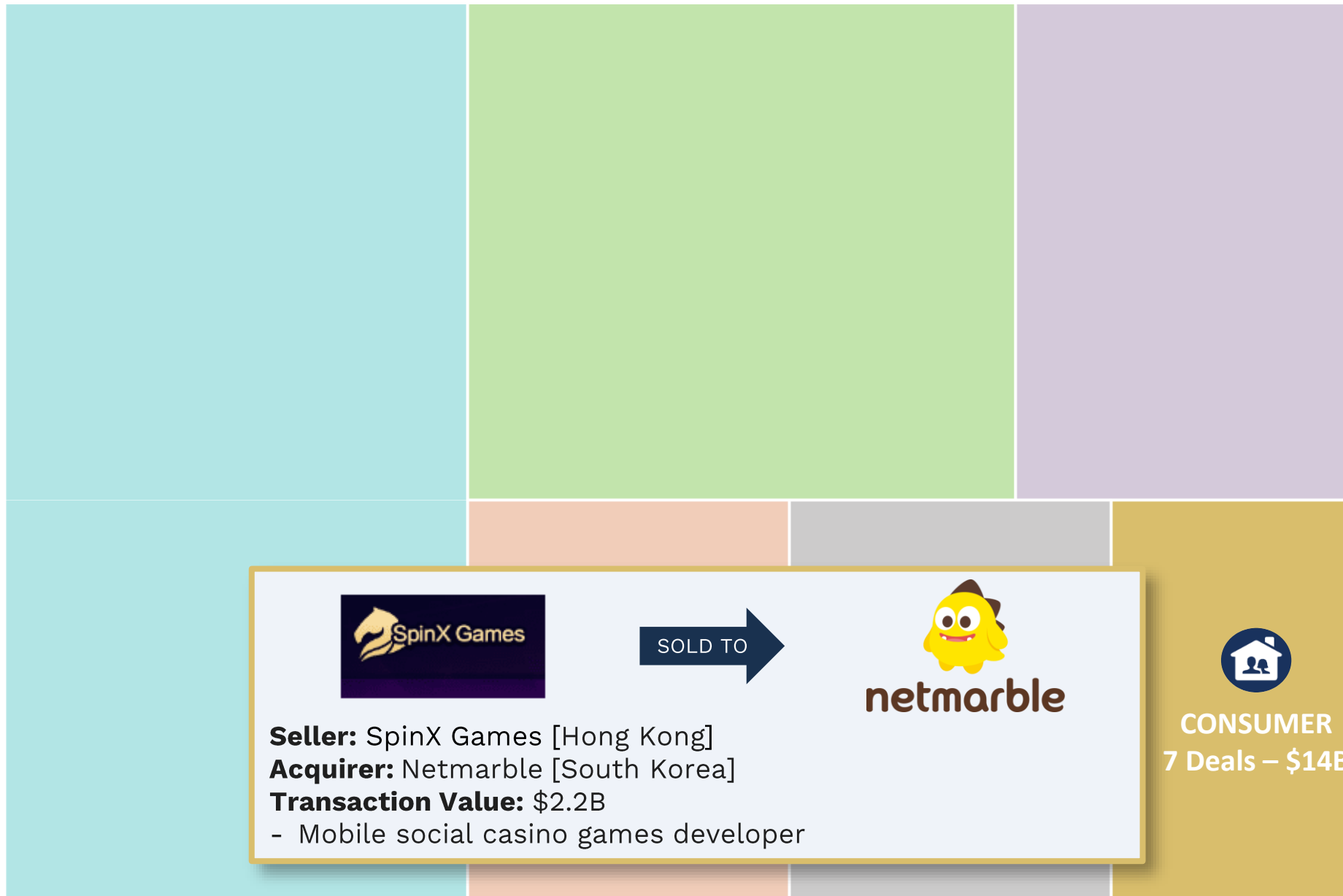




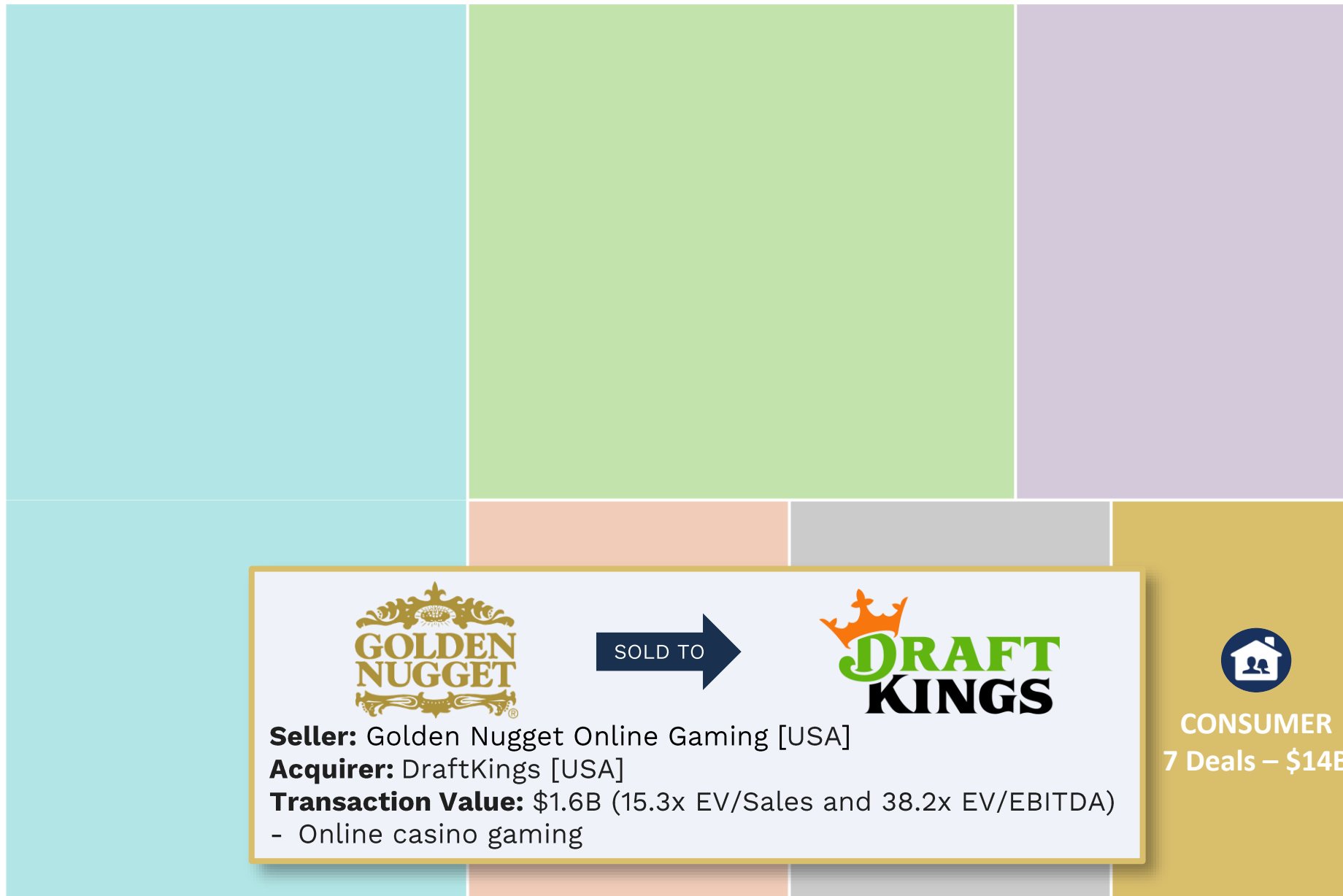
Subsector	Sales	EBITDA	Examples		
Casual Gaming	▼ 3.84x	▼ 17.7x	EMBRACER ⁺ GROUP		
Core Gaming	▼ 4.62x	▼ 15.9x	ACTIVISION [®]		
Other	▼ 6.14x	▼ 15.8x		NETFLIX	



2021 Mega Deals (Jan-Aug)



2021 Mega Deals (Jan-Aug)





Casino Gaming



SOLD TO



Seller: Lightning Box Games [Australia]

Acquirer: Scientific Games Corporation [USA]

- Casino slot and lottery systems and related SaaS



Ride Sharing



shotl

SOLD TO



Seller: Shotl Transportation [Spain]

Acquirer: Swvl [UAE]

- Ride sharing mobile application

Corum Research Report



Yasmin Khodamoradi
Vice President,
Valuation Services



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**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.

CORUM

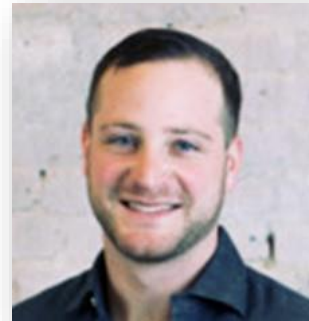
Tech M&A Monthly

Software Bidding Wars: Buyers Panel



Sellers Panel

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



GREG COLELLA
VP of M&A



SCOTT IRWIN
CEO



MARTIN HJERPE
SVP M&A & Strategy





GREG COLELLA
VP of M&A



Greg Colella leads the M&A team at Fullsteam and emphasizes transparency and clarity while communicating with CEOs. He has worked as a Director of Finance and Operations for a medium sized software company (Tinypass, acquired by Piano Media) and was most recently a software investor at Susquehanna Growth Equity where he focused on industrial, logistics, and payments technology.

He is also a Captain in the Pennsylvania Army National Guard and commands the oldest continuously service cavalry unit, The First Troop Philadelphia City Cavalry, currently designated Alpha Troop, 1/104 CAV, founded in 1774.

Greg graduated from Princeton University in 2012 with an A.B. in International Affairs from the Woodrow Wilson School and holds a Certificate from the East Asian Studies Department.



SCOTT IRWIN
CEO



In his 16-year tenure as president and CEO, Scott E. Irwin has architected an impactful growth strategy for Aktion Associates. This strategy has brought Aktion national prominence and relevance in the technology world.

Embracing the concept of “entrepreneurial leadership,” Scott empowers the Aktion team to organically grow their respective business units.



MARTIN HJERPE
SVP M&A & Strategy



Martin Hjerpe started working for McKinsey & Company in 2002, initially as a consultant based in Sweden and the United States. Since 2009, he has been Partner, based in Stockholm, with clients in industrial equipment, infrastructure and private equity.

Currently, Martin's role includes driving the strategy process at the Epiroc to build a long-term M&A strategy for the company.

He has a Master of Science in Engineering Physics from Chalmers University of Technology, Sweden.



Timothy Goddard, EVP Corp. Strat.
Seattle, WA

Email: timothy.g@corumgroup.com

Office: +1 425-455-8281

Mobile: +1 425-455-8281

CORUM

Tech M&A Monthly

Software Bidding Wars: Buyers Panel



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**

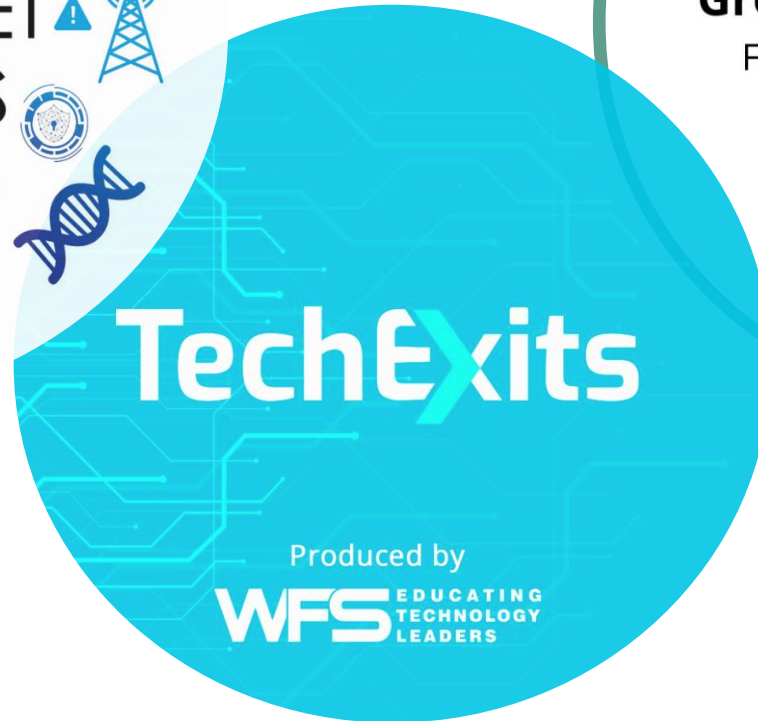
MERGE BRIEFING



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



Webcasts



Podcasts



Conferences

After the Deal – Celebration

CORUM
MERGERS & ACQUISITIONS



www.CorumGroup.com

CORUM

Thank you!