

CORUM

Tech M&A Monthly

Q3 M&A Report

**12 Steps You Can Take
to Increase Value**



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

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**



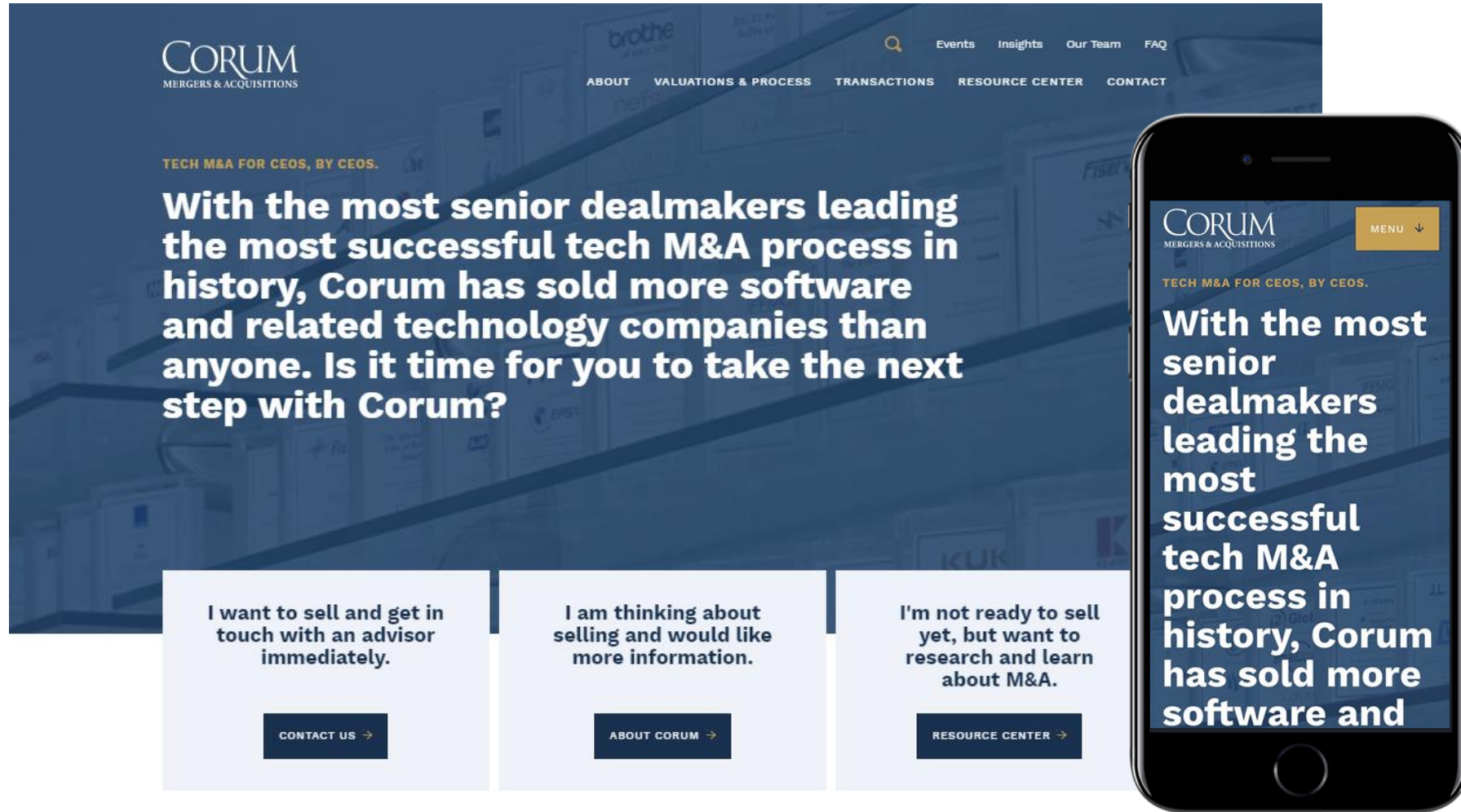


MERGE BRIEFING



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- **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**

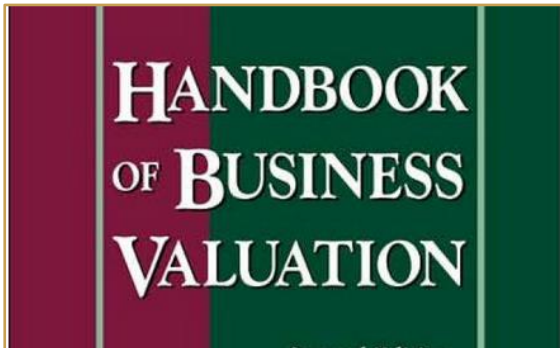
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

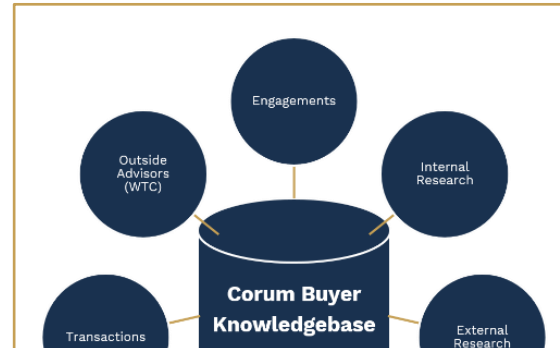


Education



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

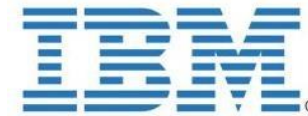
Negotiation

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

Q3 M&A Report

**12 Steps You Can Take
to Increase Value**



Heidi Owen, Executive Vice President, 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 Corum 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!

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Welcome

Deal Report

Field Report

12 Steps You Can Take to Increase Value

**Global Tech M&A Research Report:
Q3 Quarterly Report**

Closing

Serge Jonnaert, Senior VP, Corum Group Ltd.



- 30+ years of strategy, product, and service accomplishments from ideation to global success.
- Technology entrepreneur and trusted advisor with experience in enterprise, cloud, big data, AI, interoperability, and IoT solutions for consumer, healthcare, and industrial markets.
- Successful track record of facilitating and closing global distribution, partnership, consortium, government, and M&A deals, in the US and abroad.
- Sits on several boards including as President for the IVD Industry Connectivity Consortium, Integrating the Healthcare Enterprise (IHE), as well as a member of the SHIELD Clinical IVD workgroup, which includes representation by the FDA, CDC, NIH, ONC, CMS, and other industry groups.
- Fluent in English, Dutch, French, and German.



a division of



has acquired



*Corum acted as exclusive M&A advisor
to Infinity Enterprise Lending Systems*



Infinity Software builds world-class solutions for alternative credit lenders throughout North America. Its loan management system is exclusively designed for the short-term lending industry to help lenders create their own loan products, market and sell, support their customers and manage collections.

Daniel Bernstein, Executive VP, Corum Group Ltd.



- 25+ years executive experience in high technology and software.
- Founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer, sold in 2011.
- Serves as advisor and board member across different companies in diverse sectors such as business to business, consumer and IoT.
- Works within a variety of sectors in B2B and consumer software companies.

eKomi
The Feedback Company

has acquired

crossxware
mail signature

Corum acted as exclusive M&A advisor to Crossware

CORUM
MERGERS & ACQUISITIONS

Crossware has 1M+ users of their flagship product, Crossware Mail Signature. Crossware's clients are in over 73 countries. Their award-winning work has led them to become the largest, most experienced IBM Software-focused organization in New Zealand and a Gold Certified Microsoft Partner. Crossware is headquartered in Auckland, New Zealand, with additional Sales and Support teams in the US and London.

Crossware has been sold to **eKomi**, a European provider of transaction reviews and ratings systems.

Joel Espelien, Executive Director, Corum Group Ltd.



- 25+ years in a number of technology industry roles and has participated in multiple successful technology M&A transactions before and after joining Corum.
- Started his career as IP and Corporate Attorney at Cooley LLP in Palo Alto and San Diego, California and is still a member of the Bar in both Washington and California.
- Holds a JD/LLM (International and Comparative Law) from Duke University and a BA from St. Olaf College.
- Fluent in Spanish and has done business throughout Spain and Latin America.



Clearsense

has acquired



compellon™

Corum acted as exclusive M&A advisor to Compellon

CORUM
MERGERS & ACQUISITIONS

Compellon is transforming Big Data analytics with its revolutionary Software-as-a-Service (SaaS) products. Compellon's proprietary technology dramatically simplifies the delivery of high-powered predictive analytics by eliminating the time-consuming data preparation and repetitive guessing required with traditional methods. Compellon enables organizations to analyze their Big Data in real-time with optimal results and no compromise.

Mark White, Vice President, Corum Group Ltd.



- 30+ year career in the software, IT and telecommunications industries throughout the Asia-Pacific region.
- Founded several technology companies, successfully selling his telecommunications software business in 2018.
- Led and mentored technology commercialization successes from one of Australia's largest universities, ultimately raising over US \$45M in venture capital.
- Regional leadership roles with Red Hat, Compaq and Tandem Computers.
- Computer Science Degree from the University of Queensland.

The logo for NCS, featuring the letters 'NCS' in a bold, dark blue sans-serif font, followed by two parallel blue diagonal slashes.

has acquired

The logo for Velocity Business Solutions, featuring a green and grey geometric icon on the left, followed by the word 'Velocity' in a large, bold, grey sans-serif font, and 'Business Solutions' in a smaller, green sans-serif font below it.

*Corum acted as exclusive M&A advisor
to Velocity Business Solutions*

CORUM
MERGERS & ACQUISITIONS

Based out of Hong Kong, **Velocity** Business Solutions is a data analytics firm that provides a full suite of data analytics consulting services including tools for designing, developing, supporting, and enabling business solutions.

NCS's acquisition of Velocity will help support NCS's Greater China growth strategy to reach industry-specific clientele in the region.

Growth and Exit Strategies

For Software & IT Companies:



Barbara Momboeuf

International Director



Growth and Exit Strategies

For Software & IT Companies:

Upcoming WFS Events:



Friday, Oct. 15

Tech Market Spotlight webcast:
LATAM



Friday, Oct. 22

Tech Market Spotlight webcast:
IT Services

- 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

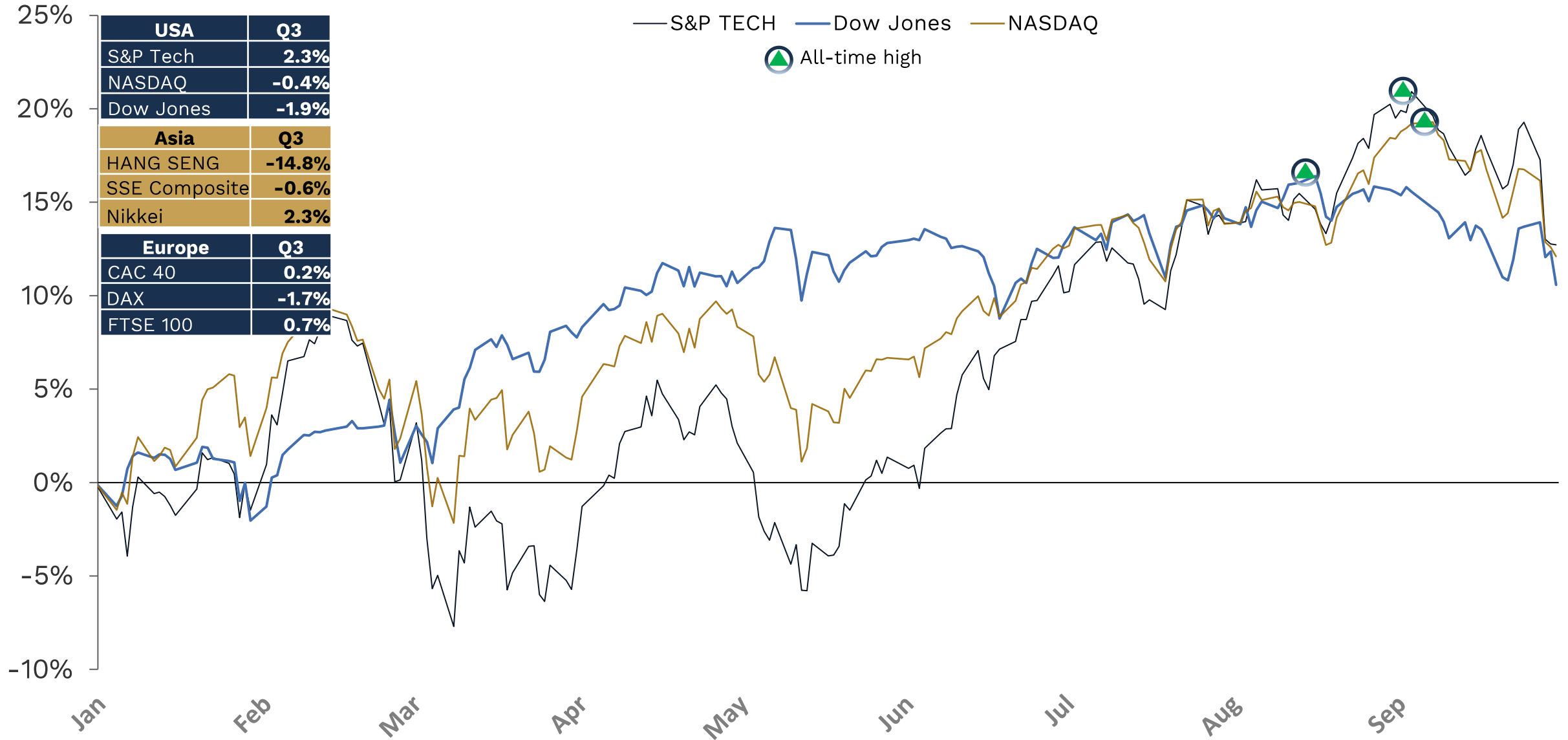
Educating Technology Leaders



Tech M&A Research Report

Public Markets Jan 2021-Sep 2021

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

Pipeline

Private Equity
Platform Deals

VC-Backed Exits

SPACs

Attributes

Cross Border
Transactions

Start-Up Acquisitions

Average Life of Target

Q3 2020

1069

23

\$33.5B

Q3 2020

104

204

13

Q3 2020

35%

18%

17 yrs

Q3 2021

1174

35

\$29B

Q3 2021

125

319

41

Q3 2021

43%

23%

15 yrs

10%

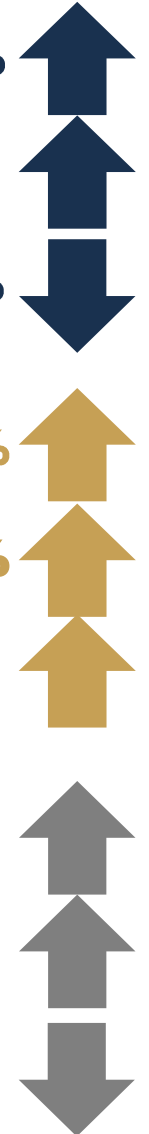
52%

13%

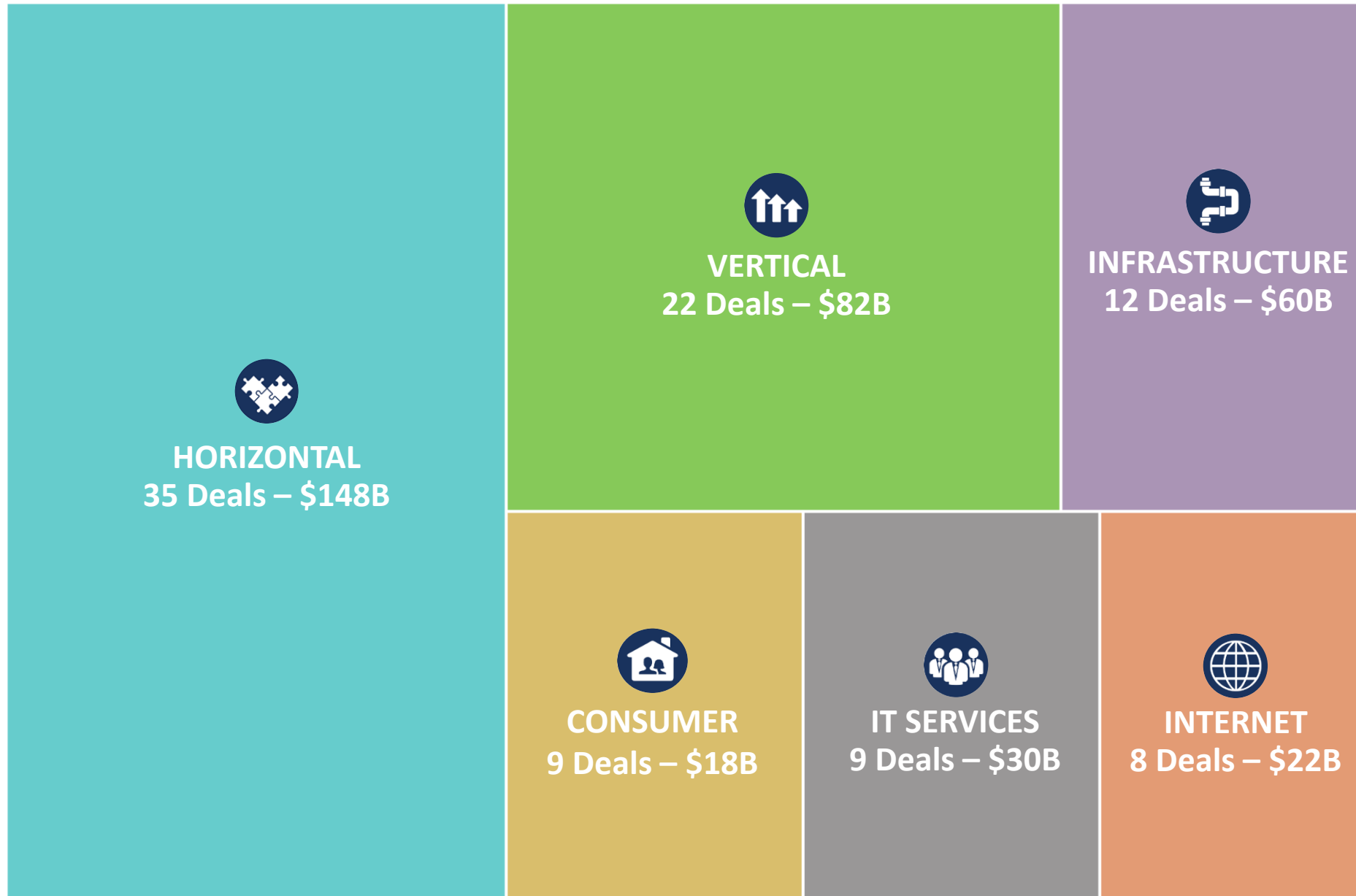
20%

56%

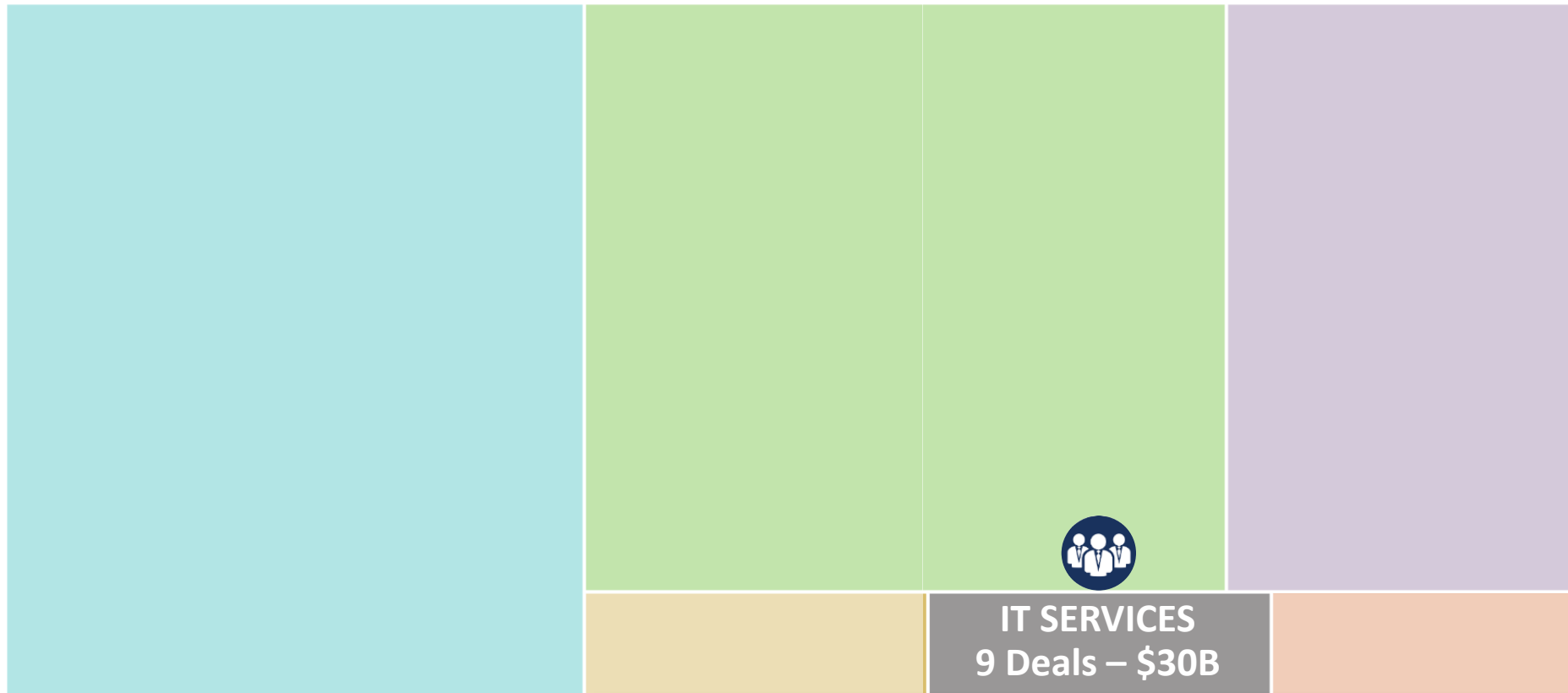
215%



2021 Mega Deals (Jan-Sep)



2021 Mega Deals (Jan-Sep)



AKKA



THE ADECCO GROUP

Seller: AKKA Technologies [Belgium]

Acquirer: Adecco Group [Switzerland]

Transaction Value: \$2.4B

- IoT & embedded systems & development services

2021 Mega Deals (Jan-Sep)



CONSUMER
9 Deals – \$18B

OpenBet[®]
SG
SCIENTIFIC GAMES

SOLD TO

ENDEAVOR

Seller: OpenBet [Scientific Games] [United Kingdom]

Acquirer: Endeavor [USA]

Transaction Value: \$1.2B

- Online gambling software

2021 Mega Deals (Jan-Sep)



VERTICAL
22 Deals – \$82B



Hillrom™

SOLD TO



Baxter

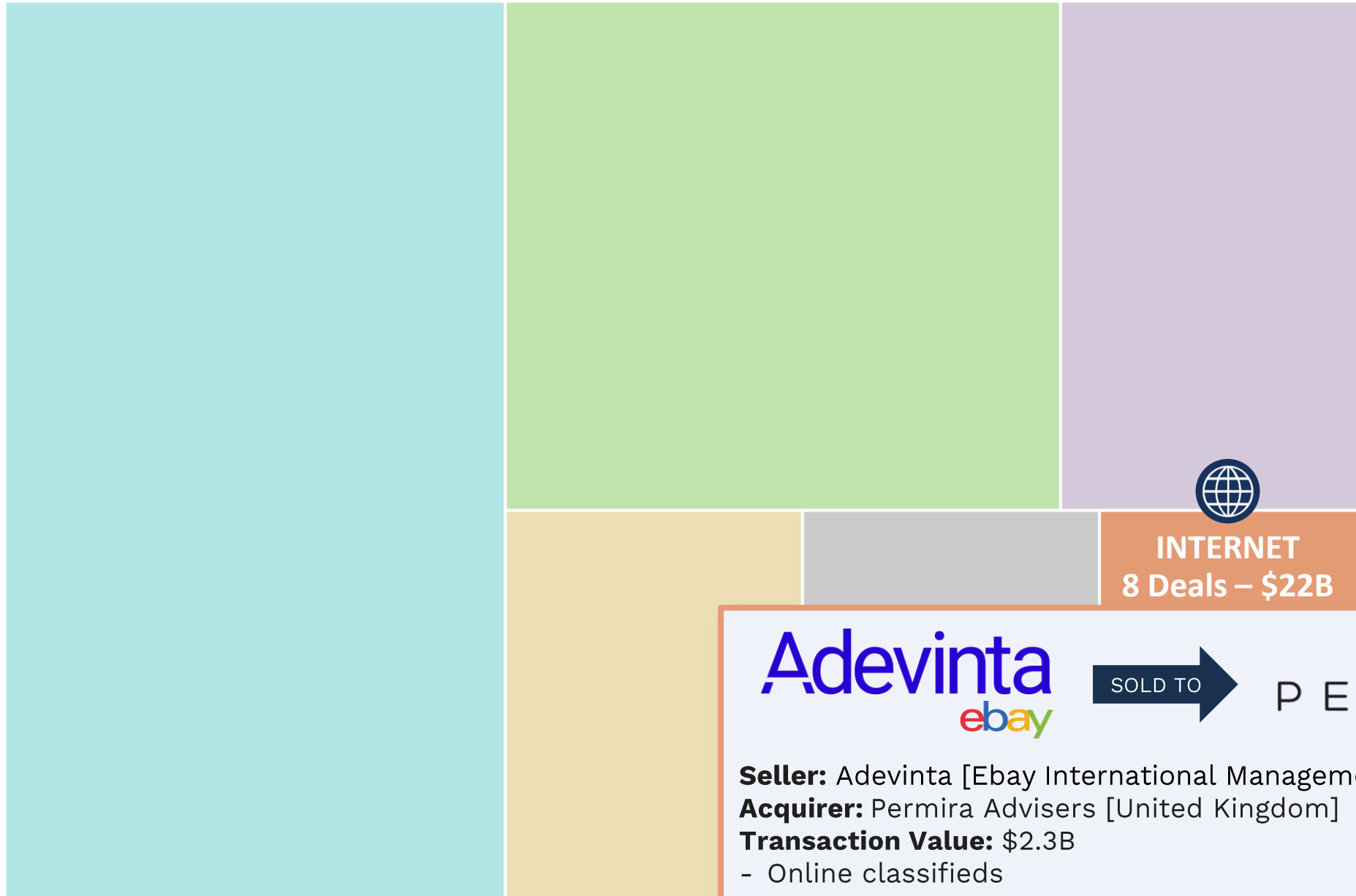
Seller: Hillrom [USA]

Acquirer: Baxter [USA]

Transaction Value: \$10.5B

- Healthcare systems & software

2021 Mega Deals (Jan-Sep)



2021 Mega Deals (Jan-Sep)



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

2021 Mega Deals (Jan-Sep)



HORIZONTAL
35 Deals – \$148B

blueprism®

SOLD TO



VISTA
EQUITY PARTNERS

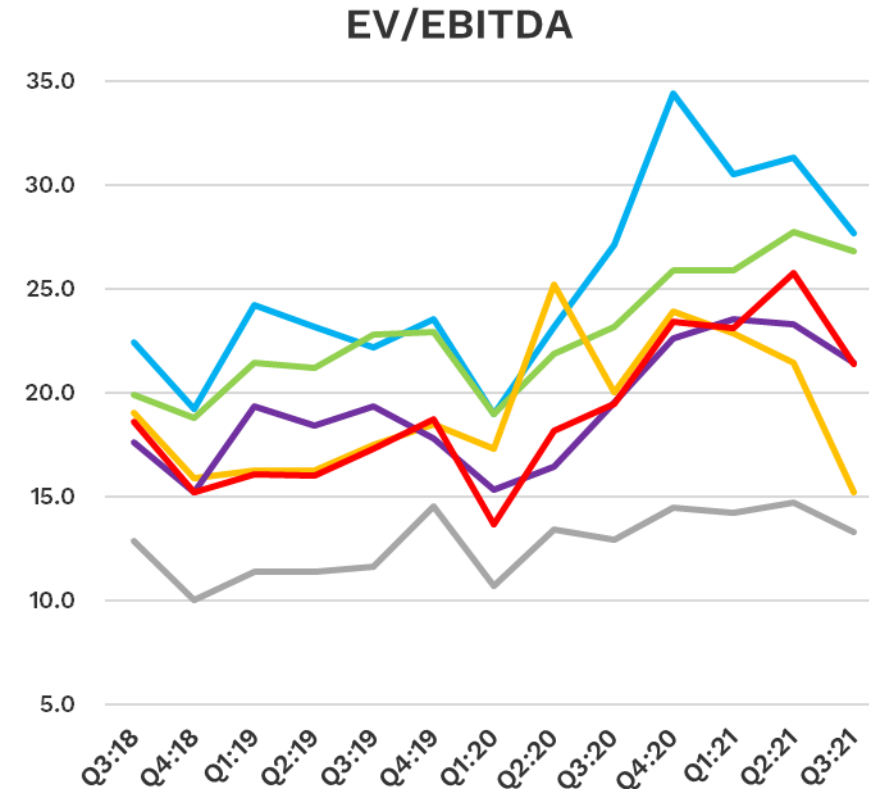
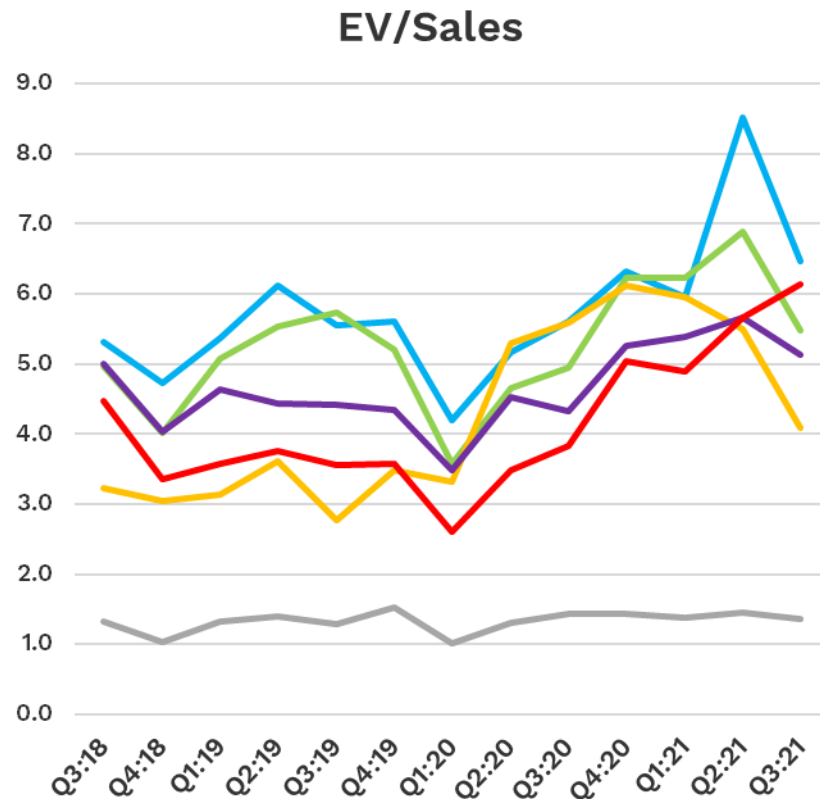
Seller: Blue Prism [United Kingdom]

Acquirer: Vista Equity Partners [USA]

Transaction Value: \$1.5B and 6.1x EV/Sales

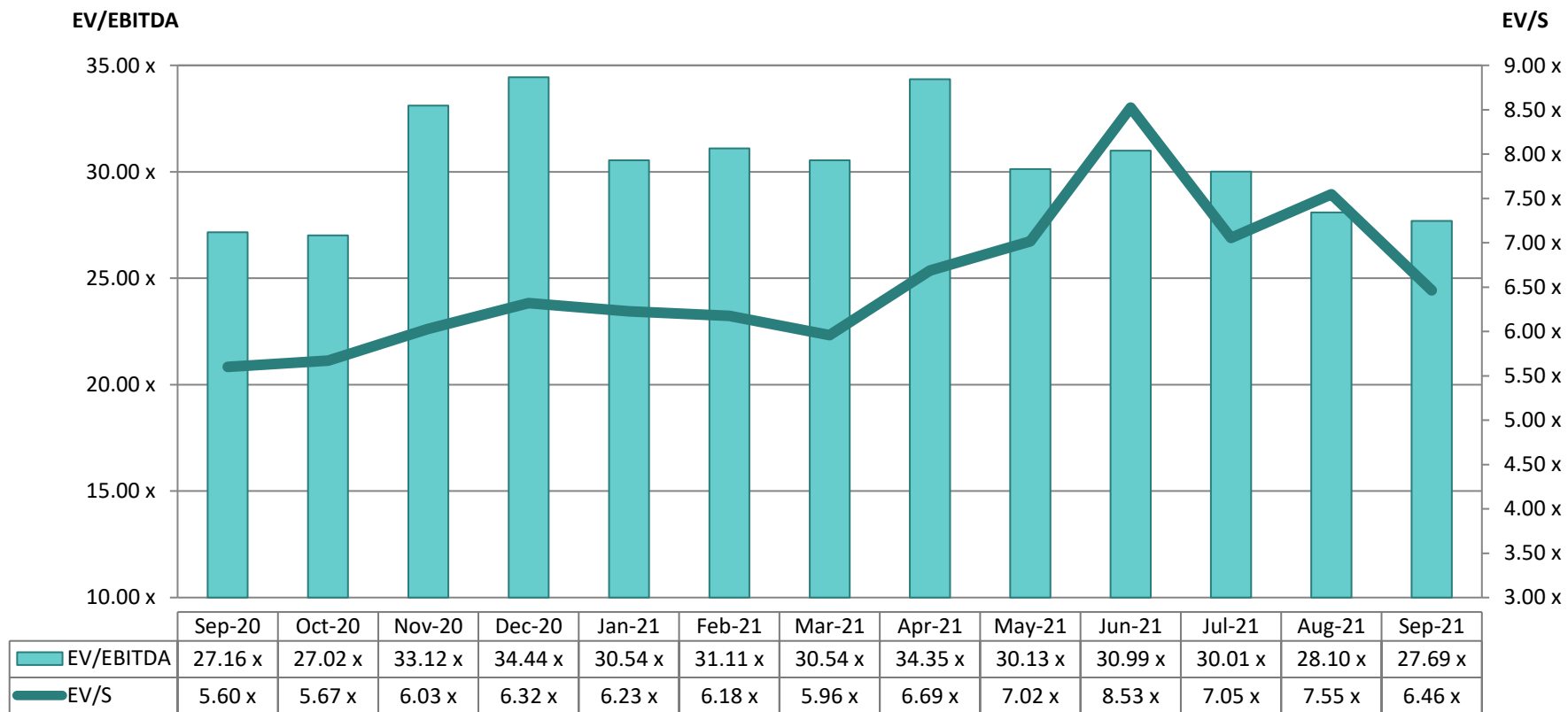
- Robotic process automation software & hardware

3-Year Market Valuation Trends





Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▼ 8.06x	▼ 29.3x			
Marketing	▼ 4.53x	▼ 20.7x			
ERP	— 7.18x	▼ 20.2x			
Human Resources	▲ 9.97x	▼ 26.1x			
SCM	▲ 13.5x	▲ 57.1x			
Payments	▼ 5.45x	▼ 29.6x			
Other	▼ 6.28x	▼ 28.5x			

2021 Mega Deals (Jan-Sep)



HORIZONTAL
35 Deals – \$148B



Seller: Paidy [Japan]

Acquirer: PayPal [USA]

Transaction Value: \$2.7B

- Mobile-oriented BNPL payments

2021 Mega Deals (Jan-Sep)



HORIZONTAL
35 Deals – \$148B

ECHO

SOLD TO



THE JORDAN COMPANY

Seller: Echo Global Logistics [USA]

Acquirer: The Jordan Company [USA]

Transaction Value: \$1.3B

- Logistics MDM & outsourced services

2021 Mega Deals (Jan-Sep)



HORIZONTAL
35 Deals – \$148B



mailchimp

SOLD TO

intuit

Seller: Mailchimp [USA]

Acquirer: Intuit [USA]

Transaction Value: \$12B and 15x EV/Sales

- Marketing automation & analytics SaaS



PATHWIRE

SOLD TO

sinch

Seller: Pathwire [Thoma Bravo] [USA]

Acquirer: Sinch [Sweden]

Transaction Value: \$2.7B

- Managed email SaaS

2021 Mega Deals (Jan-Sep)



HORIZONTAL
35 Deals – \$148B

neustar®

SOLD TO



TransUnion®



Seller: Neustar [Golden Gate Capital] [USA]

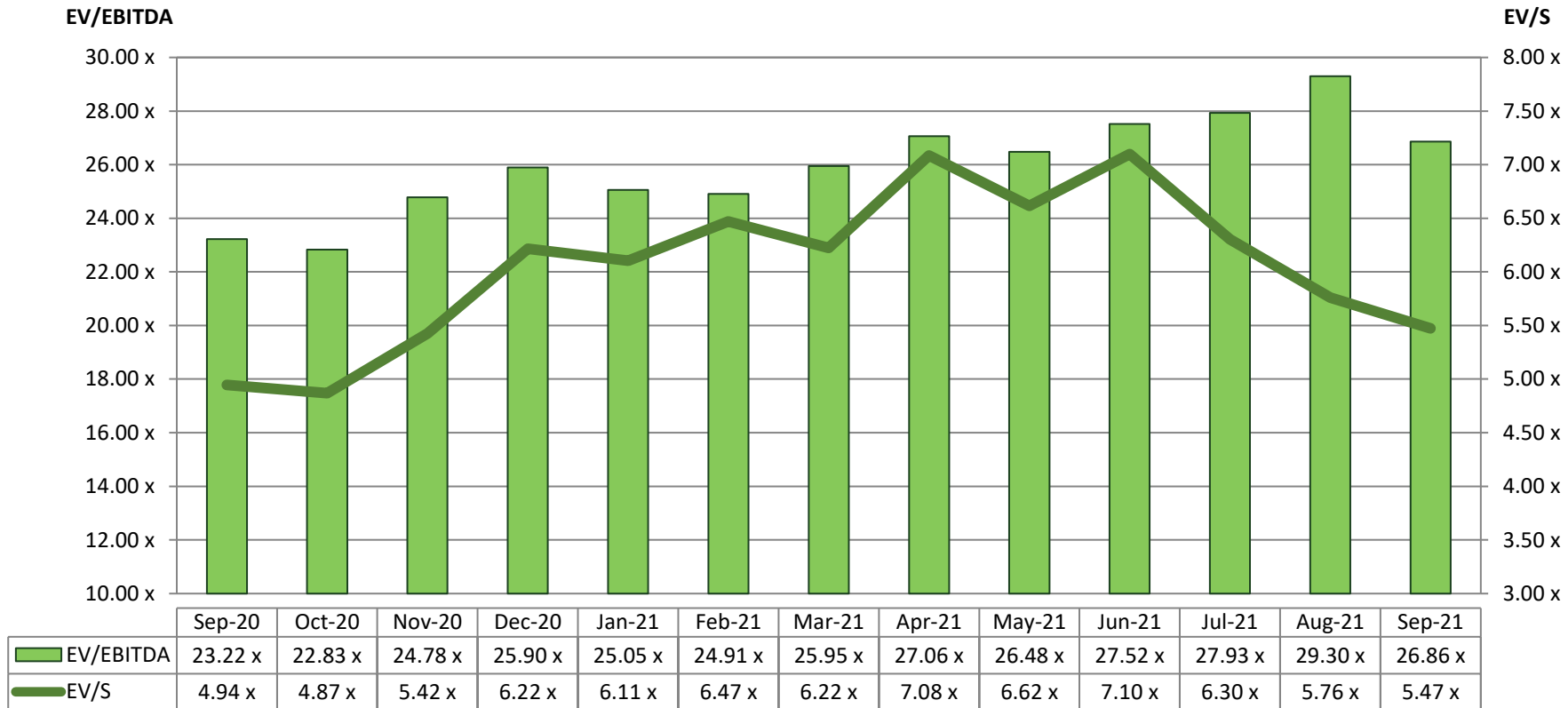
Acquirer: TransUnion [USA]

Transaction Value: \$3.1B

- Identity resolution company



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 14.3x	▲ 54.7x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▬ 4.56x	▼ 20.7x	Autotrader	Scout24	CDK Global
Energy & Environment	▬ 3.53x	▬ 27.0x	IHS Markit	Itron	xylem
Financial Services	▬ 7.02x	▼ 23.0x	Broadridge®	SS&C	fiserv.
Government	▬ 1.75x	▬ 13.2x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▬ 3.29x	▼ 27.9x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▼ 4.92x	▲ 50.5x	REDFIN	CoStar Group™	Zillow®
Other	▼ 5.47x	▼ 27.0x	AMADEUS®	Rockwell Automation	Sabre.

2021 Mega Deals (Jan-Sep)



VERTICAL
22 Deals – \$82B



SOLD TO



GE Healthcare

Seller: BK Medical [Altaris Capital Partners] [USA]

Acquirer: GE Healthcare [USA]

Transaction Value: \$1.5B

- AI visualization software & hardware

2021 Mega Deals (Jan-Sep)



VERTICAL
22 Deals – \$82B

GreenSky™



Goldman
Sachs

Seller: GreenSky [USA]

Acquirer: Goldman Sachs [USA]

Transaction Value: \$2.2B (4.7x EV/Sales and 21.7x EV/EBITDA)

- Online home improvement loan origination services
















Lending Management Software

Seller	Acquirer	Month	Description
	 <small>CONSTITUTION SOFTWARE INC.</small>	September	Lending management SaaS
 <small>Loan origination software business</small>		September	Loan origination software business assets
		September	\$20M Digital banking & CRM SaaS
		August	\$192M Loan origination & processing SaaS
		August	Homebuying SaaS
		July	Mortgage document management SaaS



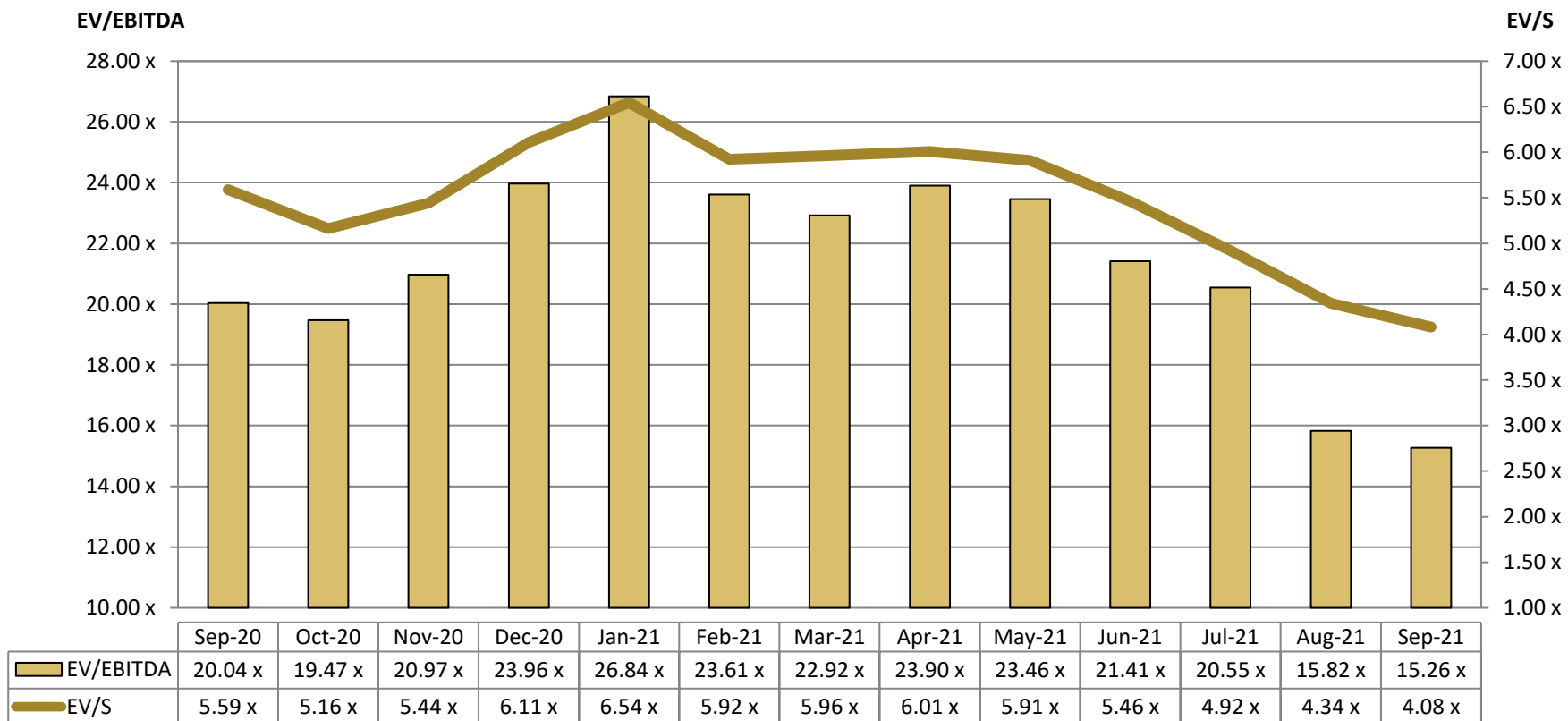


AgTech

Seller	Acquirer	Month	Description
 FARMIGO	 GrubMarket	September	CSA SaaS
 FAROMATICS <small>Farm Robotics and Automation SL</small>	 AGCO	September	Precision livestock farming systems
 Agworld	 semios	August	Farm information management SaaS
 DACOM <small>FARM INTELLIGENCE</small>	 cropx	August	Soil sensors & analytics SaaS
 BEAR FLAG <small>ROBOTICS</small>	 JOHN DEERE	August	\$250 Autonomous farm machinery systems & software
 conservis	 Rabobank  TELUS Agriculture	July	Farm management ERP SaaS



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

▼ **3.75x**

▼ **15.4x**

**EMBRACER⁺
GROUP**



Core Gaming

▼ **4.55x**

▼ **15.2x**

ACTIVISION[®]



Other

▼ **6.75x**

▼ **14.6x**



NETFLIX



2021 Mega Deals (Jan-Sep)



CONSUMER
9 Deals – \$18B



Non-U.S. business



Seller: William Hill PLC [Caesars Entertainment] (non-U.S. business) [United Kingdom]

Acquirer: 888 Holdings [Gibraltar]

Transaction Value: \$3.0B

- Online & traditional sports betting



Games

Seller	Acquirer	Seller's Country	Description
		Russia	\$6.5M Videogame software developer & publisher
		USA	\$23.6M Online gaming site for chess players
		USA	\$2.3M Online game developer
		Belarus	\$2M Mobile games publisher
		Turkey	\$10M Mobile videogames developer



Wearables



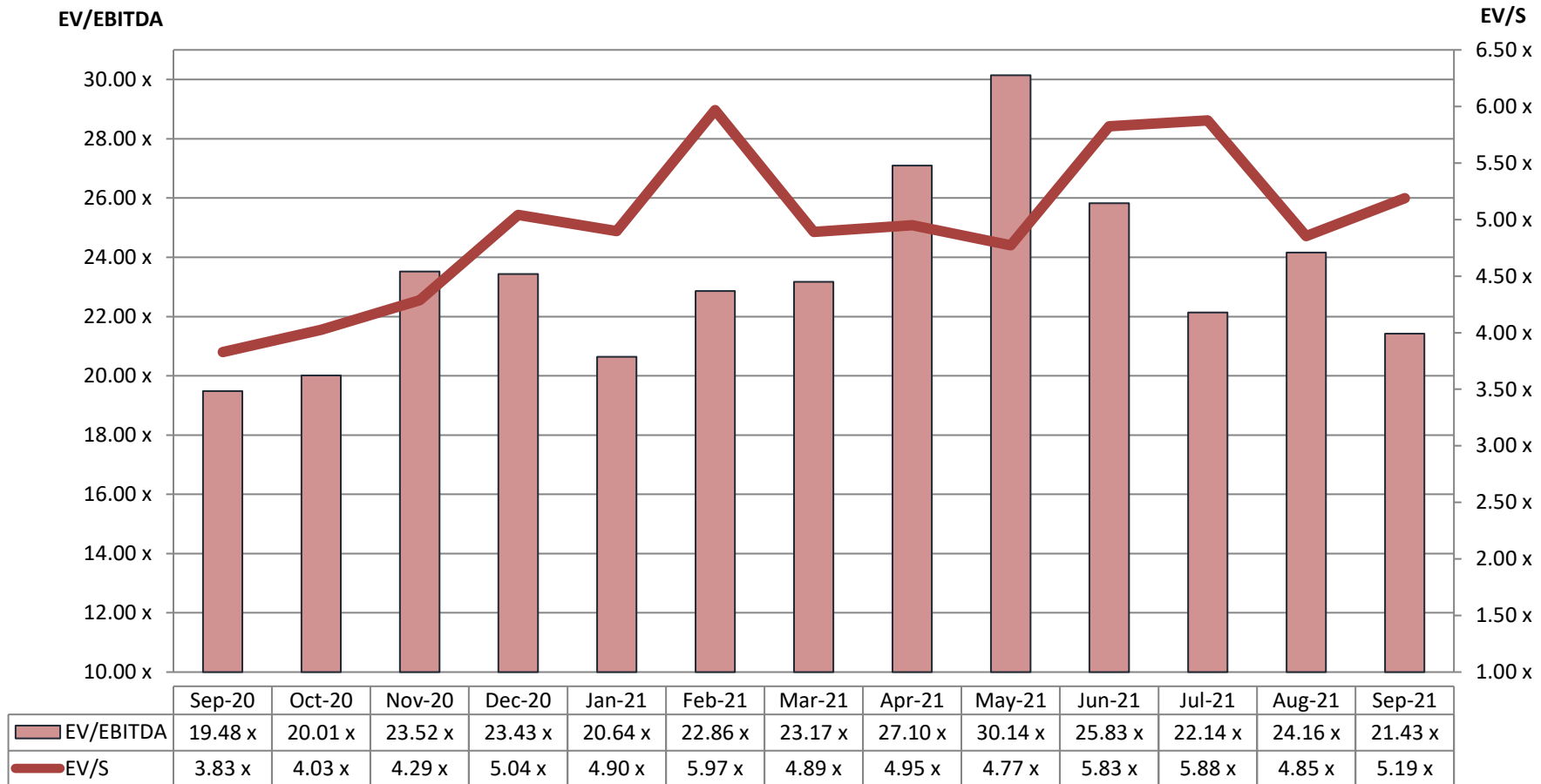
Seller: SleepX [Israel]
Acquirer: AppYea [USA]
- Sleep monitoring device









Seller: Jiobit [USA]
Acquirer: Life360 [USA]
Transaction Value: \$37M
- Wearable location tracking devices



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 6.14x	▼ 21.6x	Alphabet  百度 Tencent 腾讯
eCommerce	▼ 3.28x	▼ 27.2x	ebay  京东.com zalando
Social Network	▼ 5.17x	▼ 15.3x	FACEBOOK  mixi GROUP twitter
Travel & Leisure	▼ 10.1x	▲ 38.4x	 Delivery Hero  Expedia®  BOOKING HOLDINGS

















Food & Grocery Delivery

Seller	Acquirer	Seller's Country	Description
		Portugal	Online delivery services & mobile app
		Spain	Online grocery delivery
		South Korea	\$692M Online food delivery services
		Slovakia	\$59M Online food delivery services
		Australia	\$93.8M Online meal delivery service

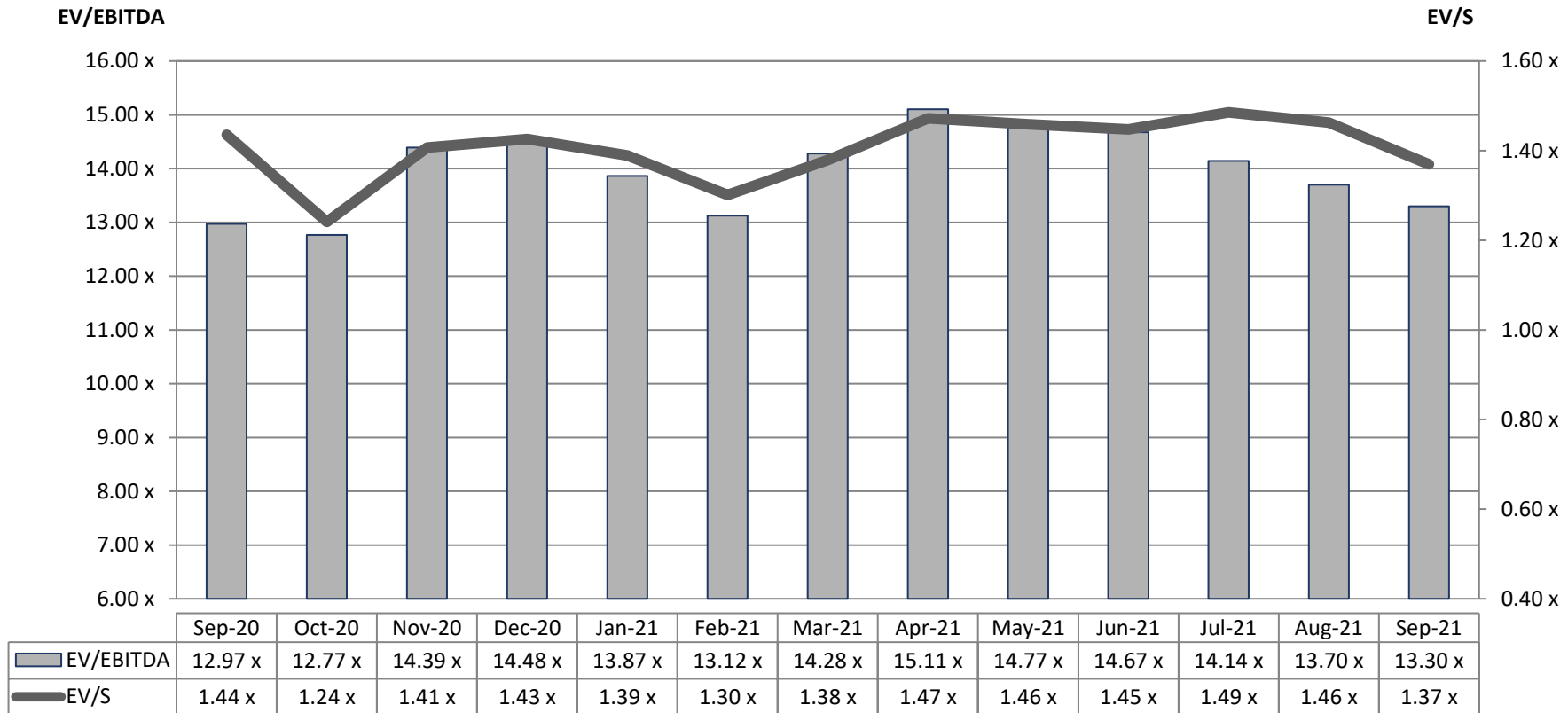


Social Platforms

Seller	Acquirer	Month	Description
 takelessons	 Microsoft	September	Online instructor directory
 Voice123™	 BACKSTAGE TA ASSOCIATES	September	Voice-over artist online directory
 FilmFreeway	 BACKSTAGE TA ASSOCIATES	September	Online movie festival directory
 Coverfly	 BACKSTAGE TA ASSOCIATES	September	Online screenwriting directory & community
 healthgrades MERCURY HEALTHCARE	 RV HEALTH	August	Online physician & hospital directory
 CAMPENDIUM™	 TOGO GROUP THOR Industries thl	August	Campsite directory & preview website
 ShaadiSaga	 matrimony.com	July	Online wedding vendor directory

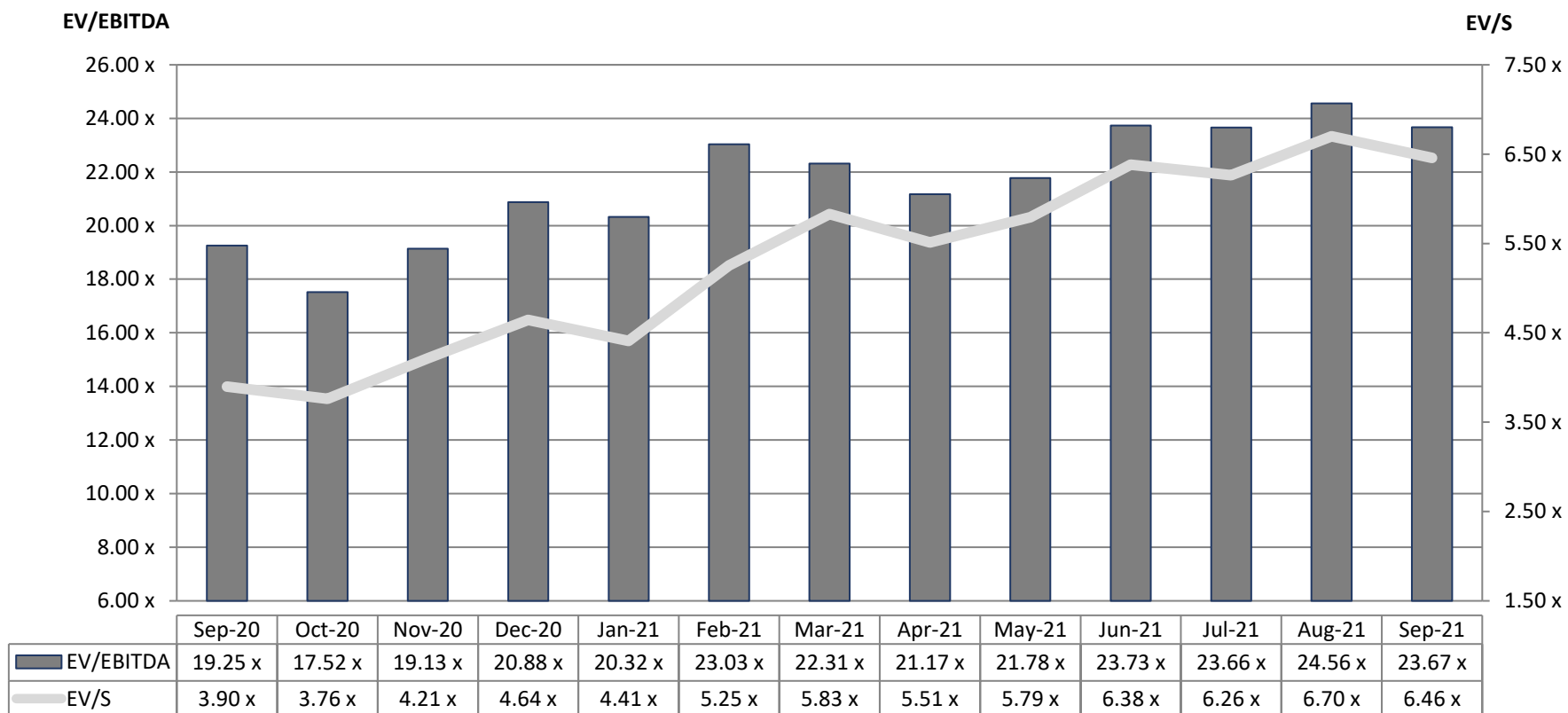


Public Valuation Multiples





Public Valuation Multiples





Focused System Integrators

CANDORISSM

SOLD TO

CDI
One Equity Partners

Seller: Candoris [USA]
Acquirer: Computer Design & Integration [One Equity Partners] [USA]
- Salesforce specialist

DigitalEmbrace

SOLD TO

MNP

Seller: DigitalEmbrace [Canada]
Acquirer: MNP [Canada]
- Microsoft Dynamics 365 systems integration

cloud
works

SOLD TO

accenture

Seller: Cloudworks [Canada]
Acquirer: Accenture [USA]
- Oracle Cloud integration services

acclimation

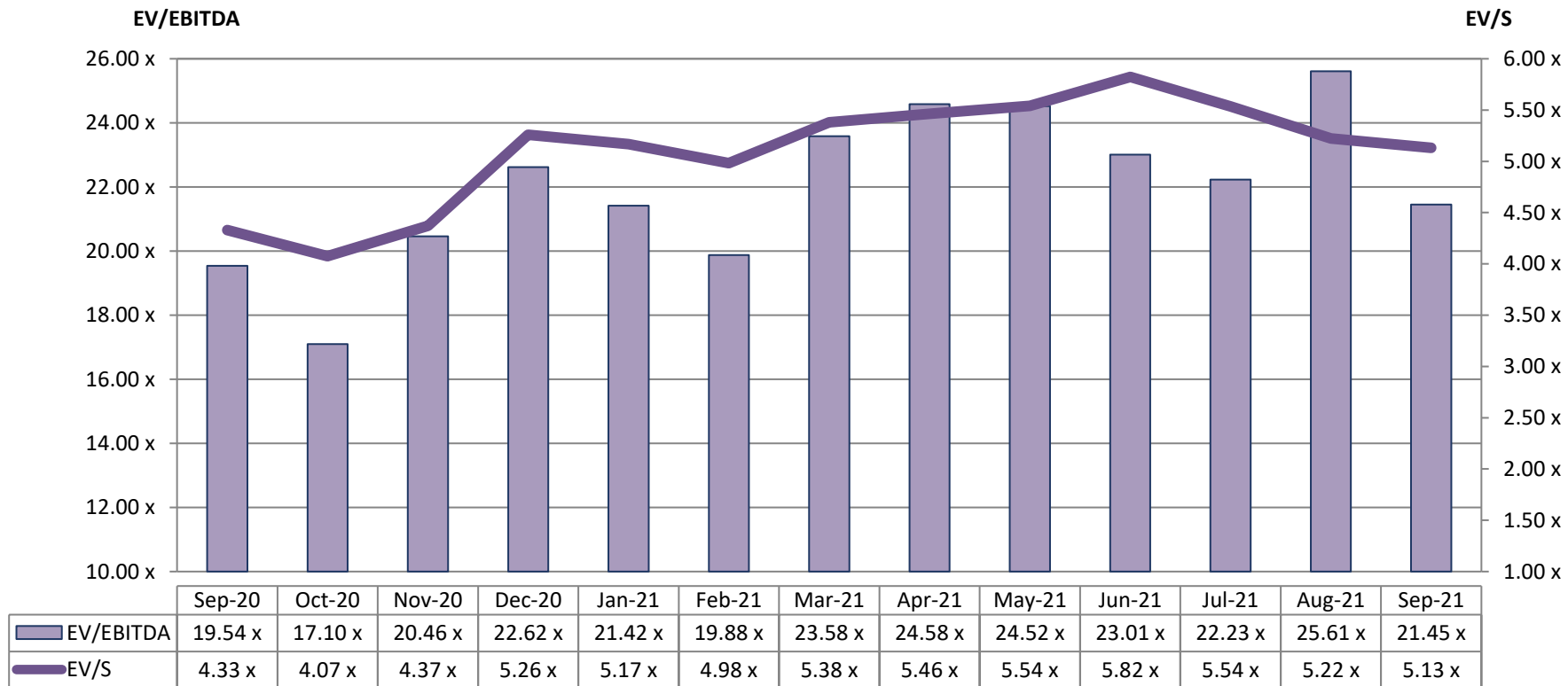
SOLD TO

Capgemini

Seller: Acclimation [Australia]
Acquirer: Capgemini [France]
- SAP consulting & implementation services



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▼ 10.4x	— 11.3x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	▼ 5.14x	▼ 24.0x		Opera vmware®
Network Management	▲ 4.37x	▼ 15.1x		CISCO JUNIPER NETWORKS
Security	▲ 10.2x	— 26.8x		Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▼ 4.25x	— 40.4x		COMMAVAULT® NetApp
Other	▼ 12.3x	▼ 15.8x		Appian twilio



Network Management



Seller: Auvik Networks [Canada]
Acquirer: Great Hill Partners [USA]
Transaction Value: \$250M
- Network management SaaS



Seller: Ipanematech Technologies [Infovista] [Apax Partners] [France]
Acquirer: Extreme Networks [USA]
Transaction Value: \$73M and 3.0x EV/Sales
- SD-WAN optimization SaaS



Threat Management



SOLD TO

CYTRACOM



Seller: OmniNet [USA]

Acquirer: Cytracom [Sverica Capital Management] [USA]

- UTM & SD-WAN security SaaS



SOLD TO

Seller: SecBI [Israel]

Acquirer: LogPoint [Denmark]

- Anomaly detection software



SOLD TO



Seller: RiskSense [USA]

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

- Vulnerability management software



SOLD TO

RAPID7

Seller: IntSights Cyber Intelligence [USA]

Acquirer: Rapid7 [USA]

Transaction Value: \$335M

- Threat intelligence & remediation SaaS



Cybersecurity



SOLD TO



Seller: ExpressVPN [United Kingdom]
Acquirer: Kape Technologies [United Kingdom]
Transaction Value: \$936M
- VPN & cybersecurity SaaS



SOLD TO



Seller: CyberKick [Israel]
Acquirer: Safe-T Group [Israel]
Transaction Value: \$9.3M
- Cybersecurity & privacy management SaaS



SOLD TO



Seller: Loop Secure [Australia]
Acquirer: Tesseract [Australia]
Transaction Value: \$9.8M
- Vulnerability management software



SOLD TO



Seller: VisibleRisk [Moody's] [USA]
Acquirer: BitSight Technologies [USA]
- Security monitoring & management SaaS



Security Management



Seller: DisruptOps [USA]

Acquirer: FireMon [Insight Venture Partners] [USA]

- Cloud security management SaaS



Seller: Intel 471 [USA]

Acquirer: Thoma Bravo [USA]

- Cyberthreat intelligence SaaS



Yasmin Khodamoradi
Vice President,
Valuation Services



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



**Anastasia
Angelcheva**
Analyst



Tzvi Kilov
Writer

Bruce Milne, CEO, Corum Group Ltd.

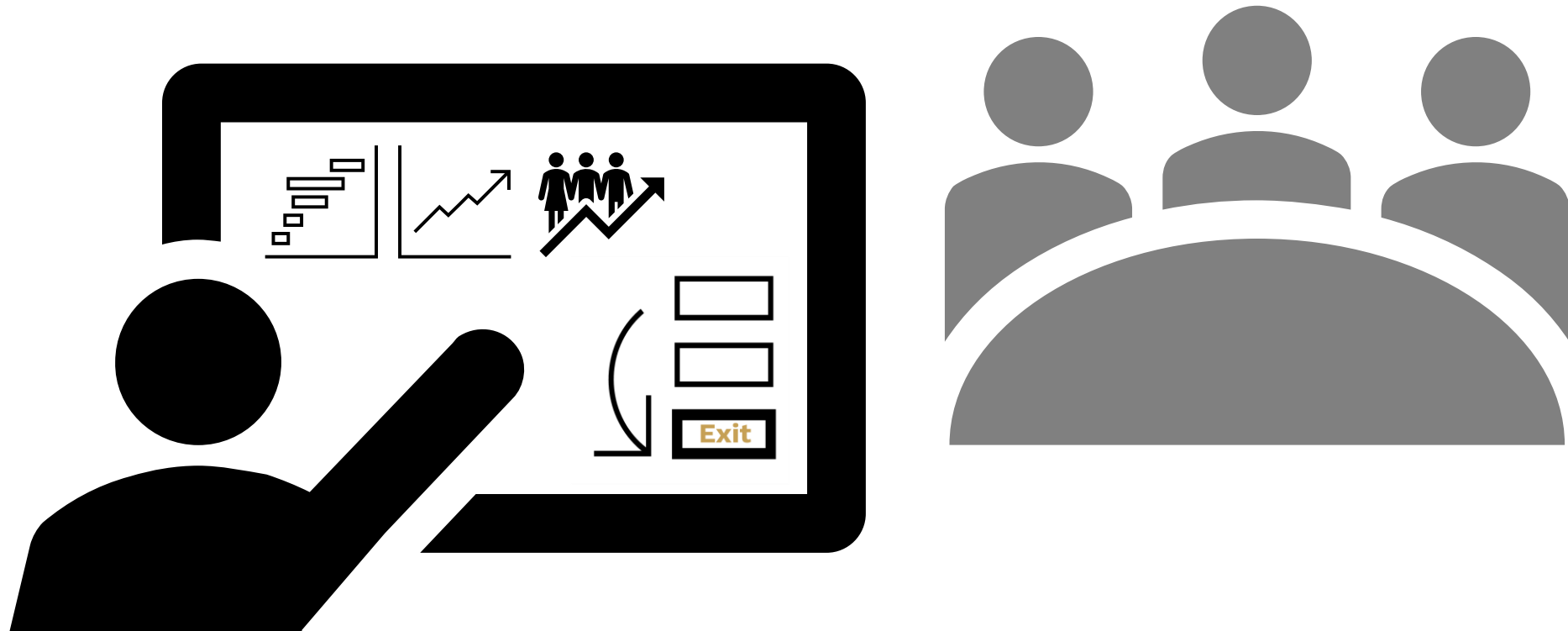


- Founded or owned four software companies, including AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.
- Advisory boards for Microsoft, IBM, DEC, Comdex and Apple.
- Board member/founding investor in some of the most innovative firms in their field, including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

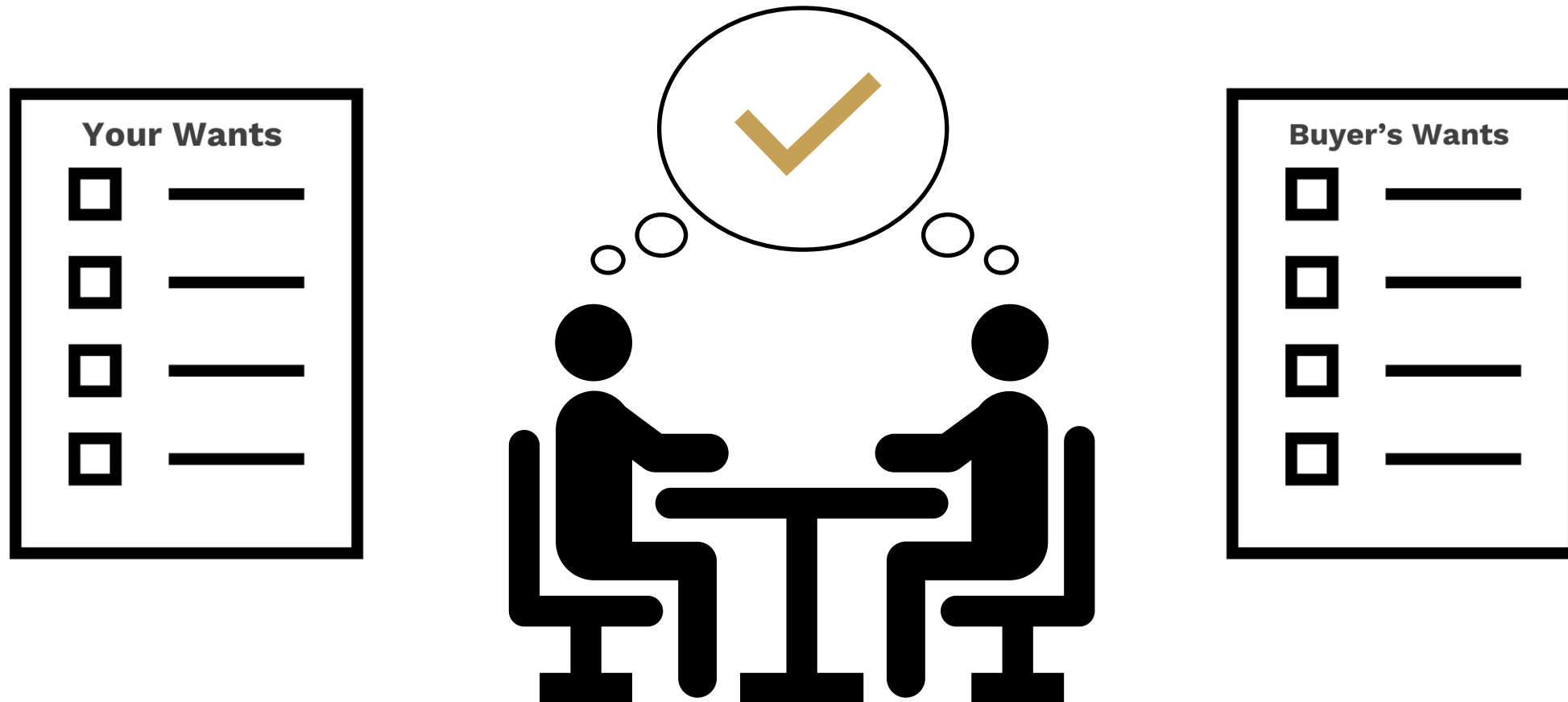
CORUM

12 Steps You Can Take to Increase Value

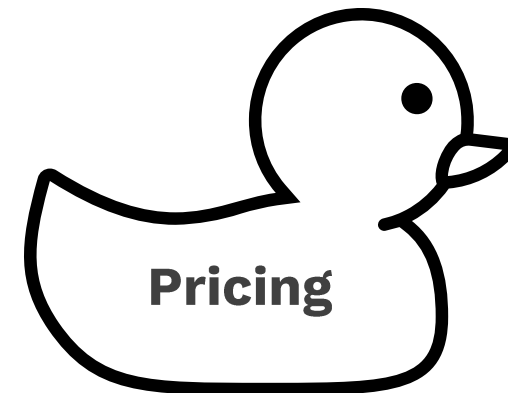
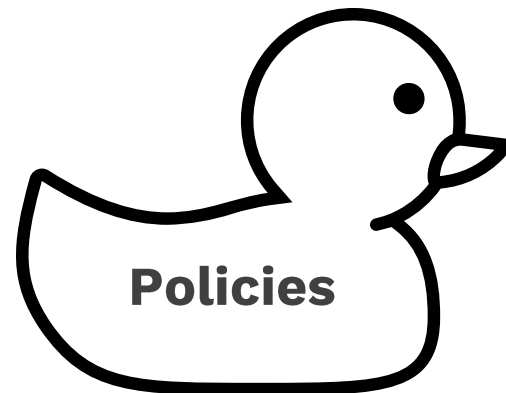
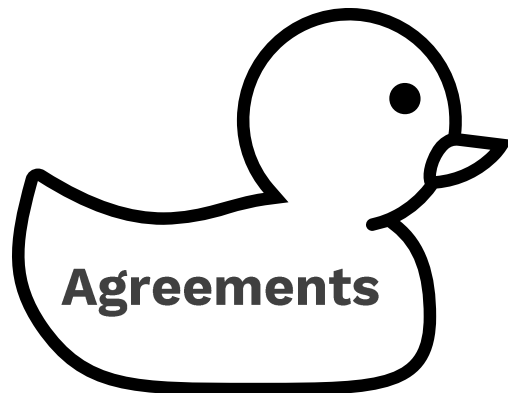
1. Plan For Exit From The Start



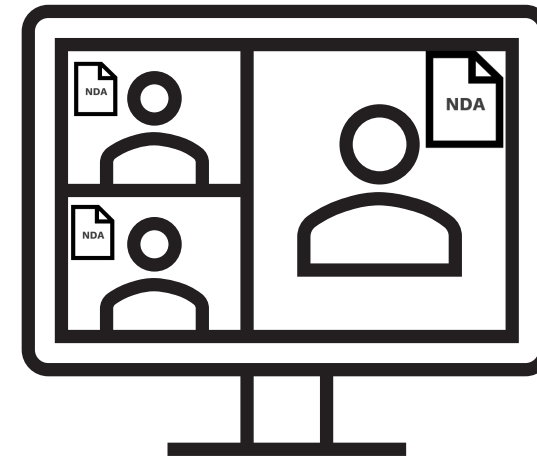
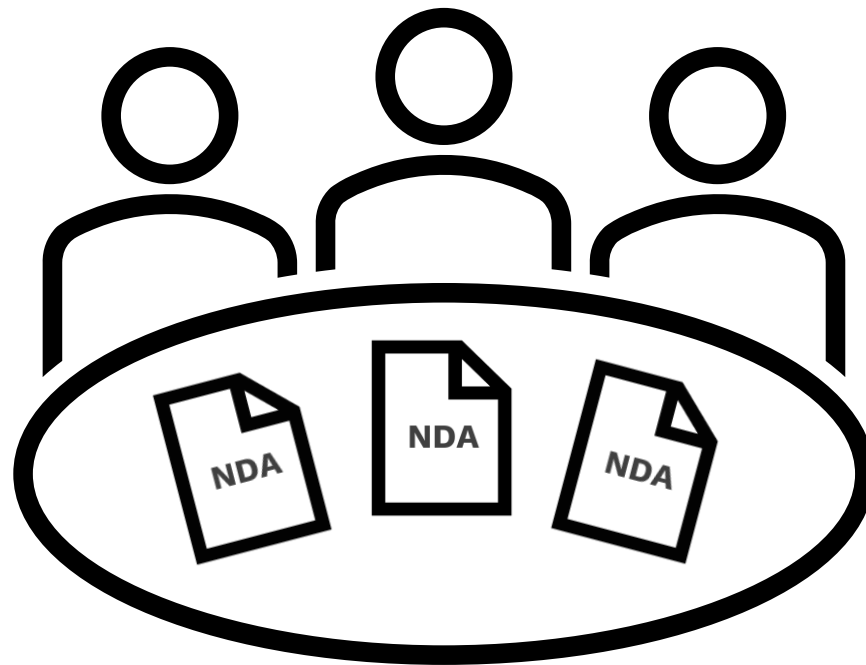
2. Think Like A Buyer



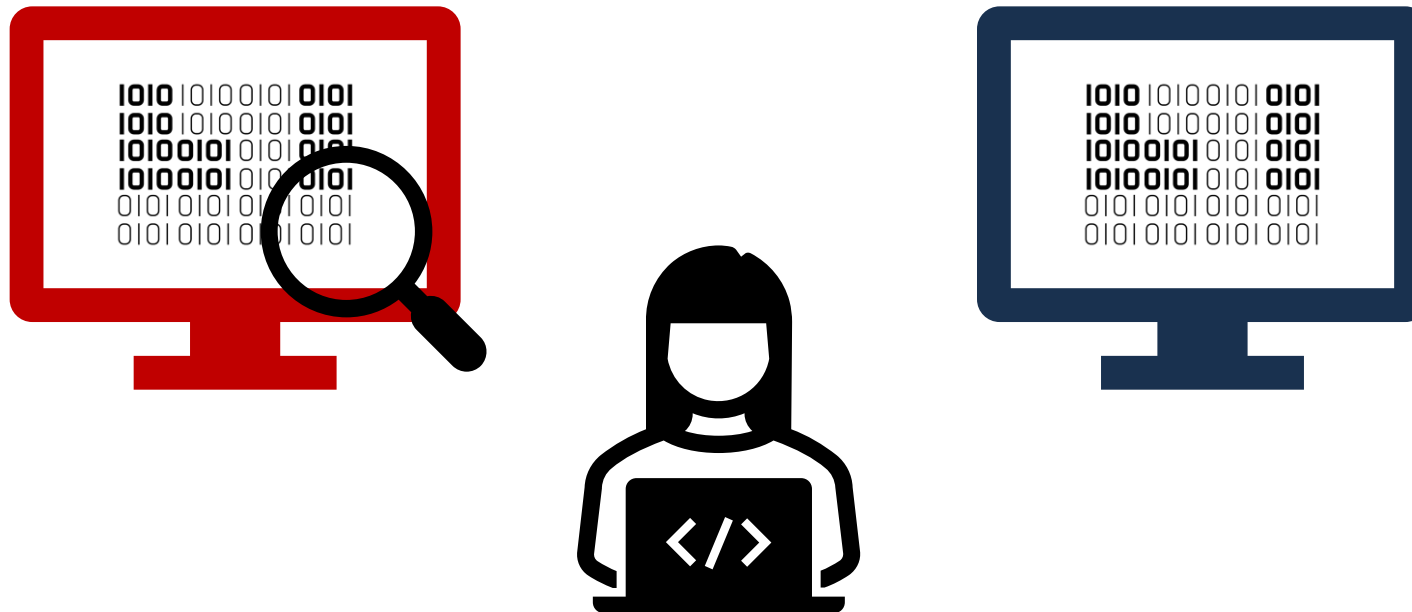
3. Clean Up Your Act



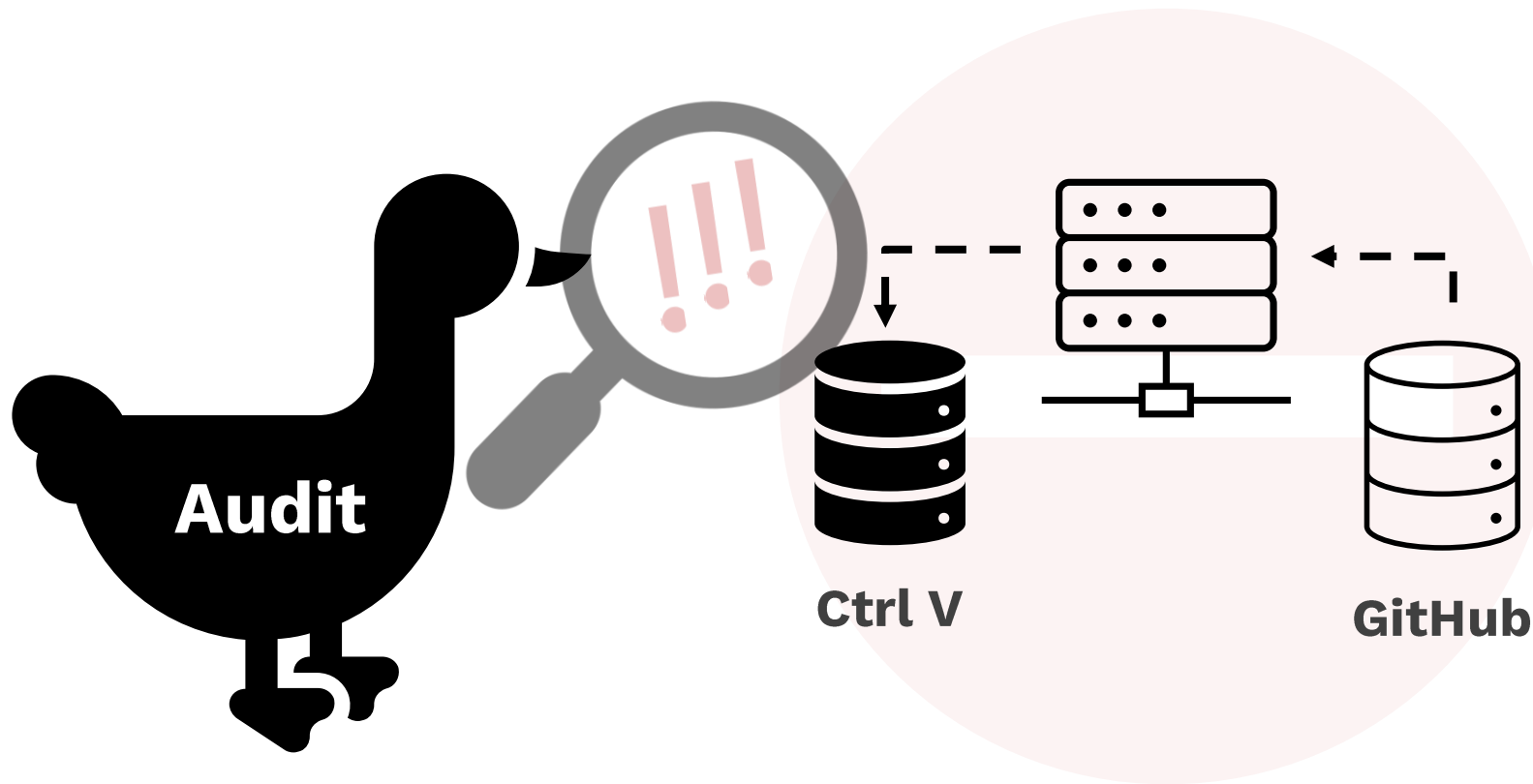
4. NDAs Across the Board



5. Are There IP Issues?

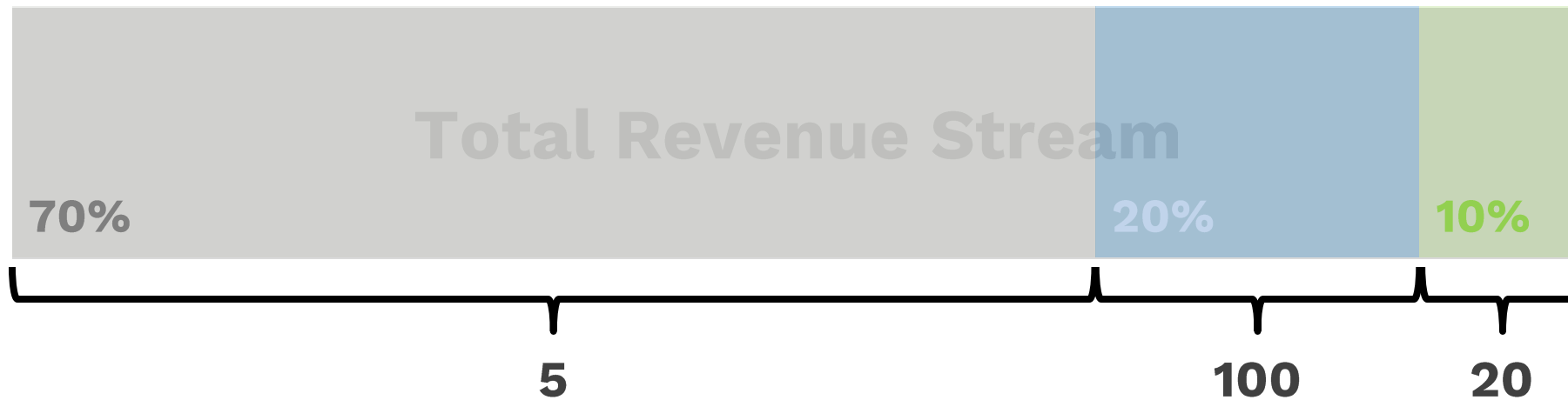


6. Open Source Clean?

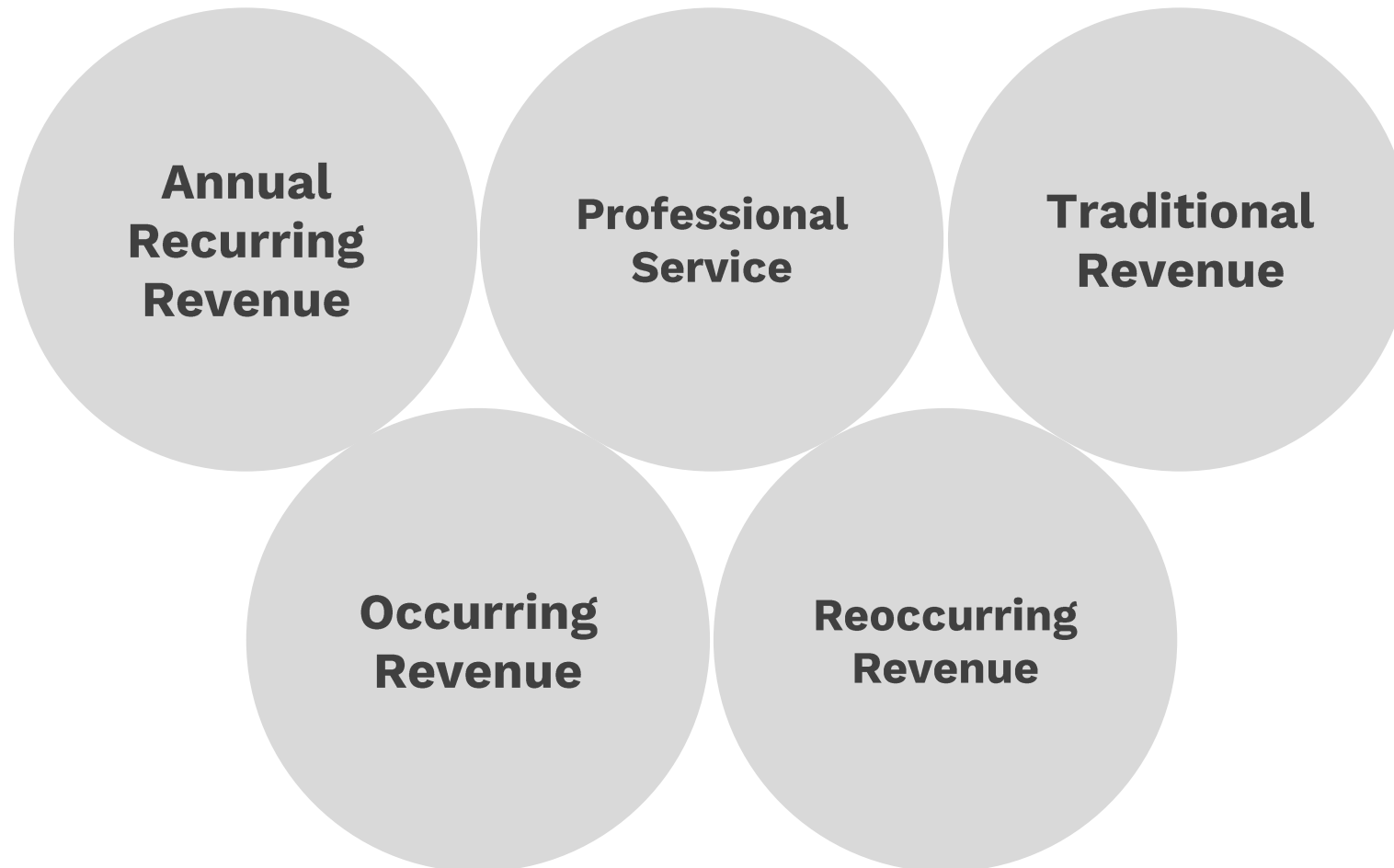


7. Careful of Customer Concentration

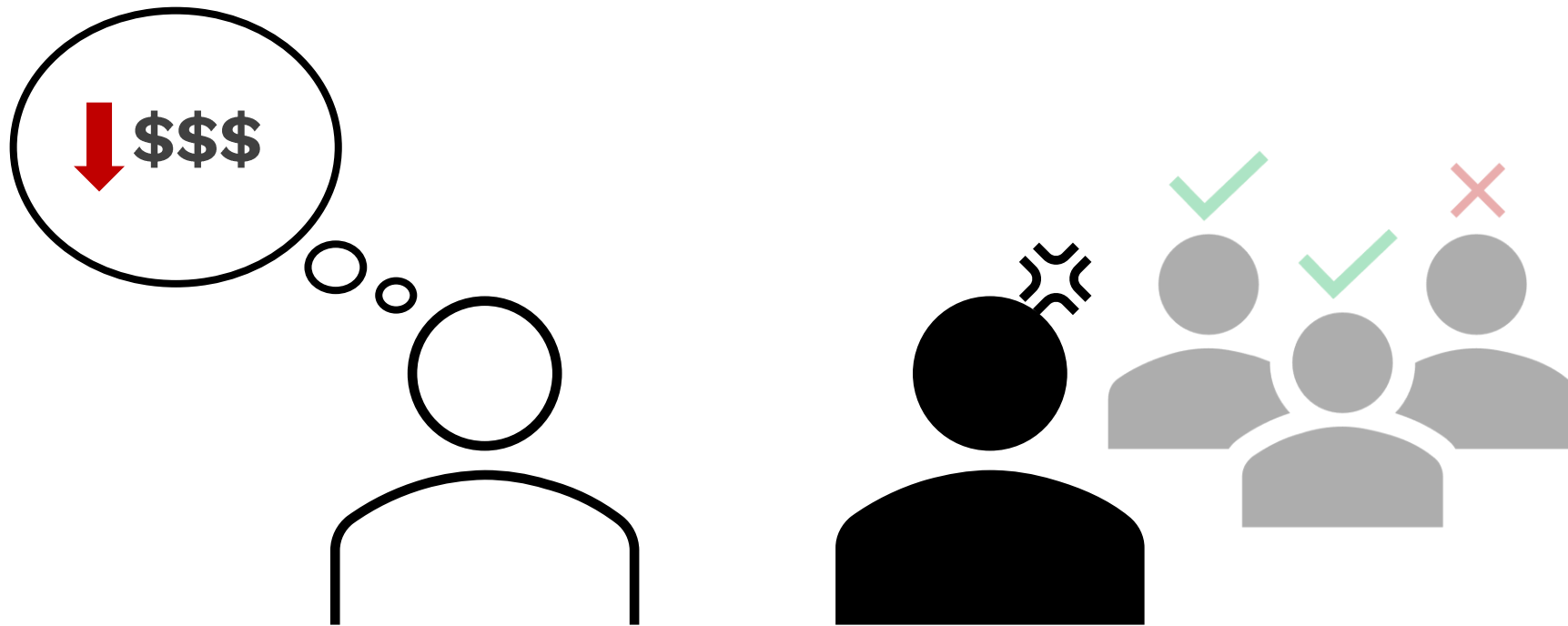
Total Customer Base: 125



8. Quality of Revenue



9. Team in Sync?

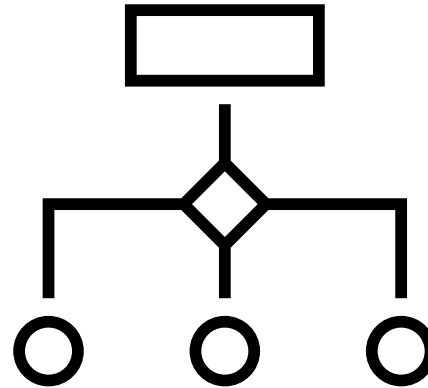


10. Mission, Model, Processes

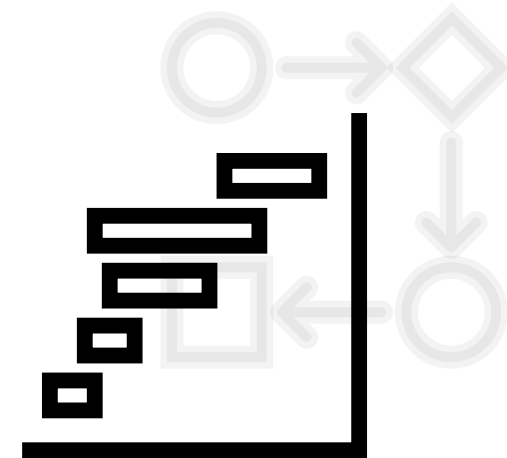
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.



Mission Statement

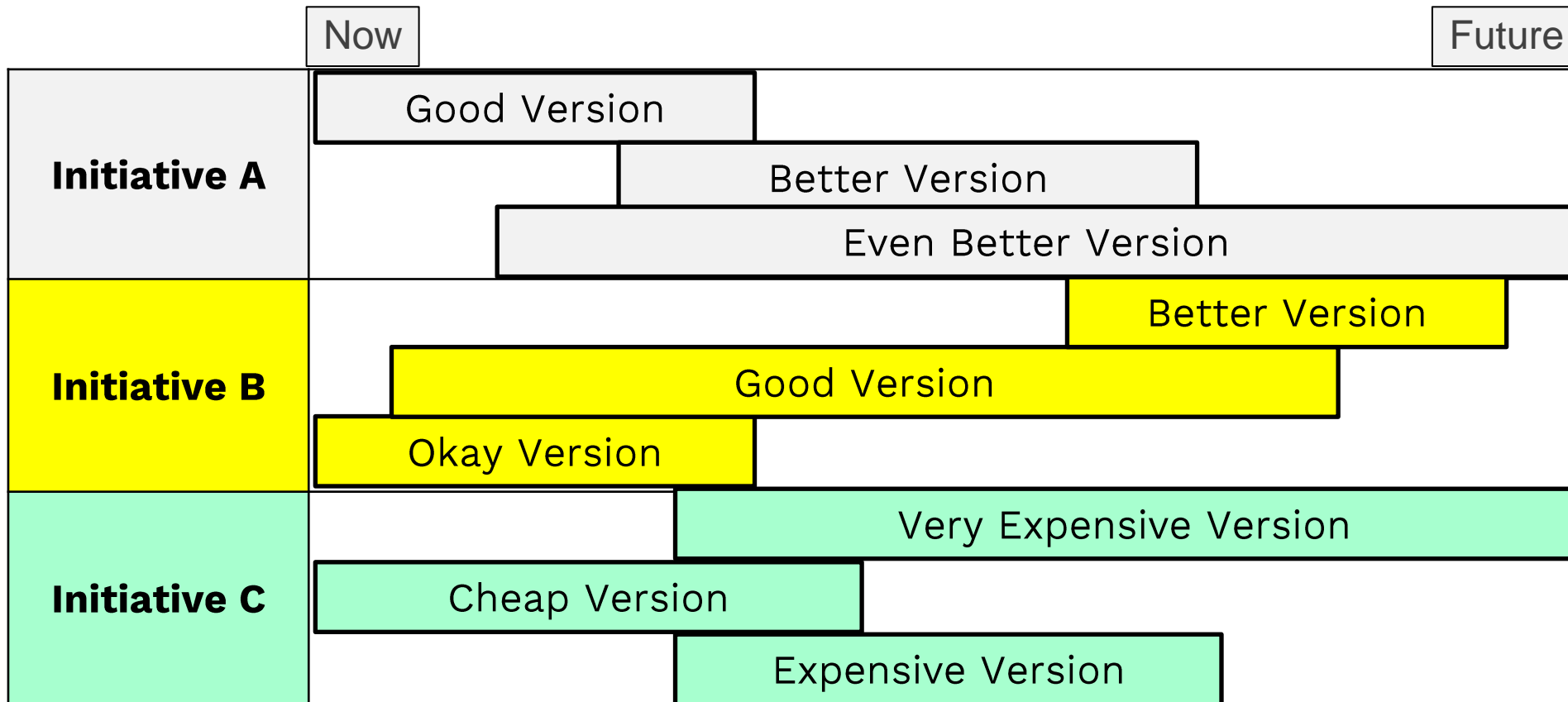


Model



Processes

11. Product Roadmap: Now/Future



12. Prepared Personally for an Exit?



POST-MERGER

- Role Shift
- Length of Involvement
- Employee Retention

We welcome your questions!

Email questions to

info@corumgroup.com



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Thank you!