CORUM
MERGERS & ACQUISITIONS

Tech M&A Monthly

Starts in 2 minutes

Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2021 | Global Tech M&A Report

We welcome your questions!

Email questions to

info@corumgroup.com

This event is being recorded

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

MERGE BRIEFING

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

Selling Up, Selling Out

CORUM
MERGERS & ACQUISITIONS

CORUM
SELLING UP
SELLING OUT

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

CORUM
SELLING UP
SELLING OUT

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MERGE BRIEFING

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

CorumGroup.com

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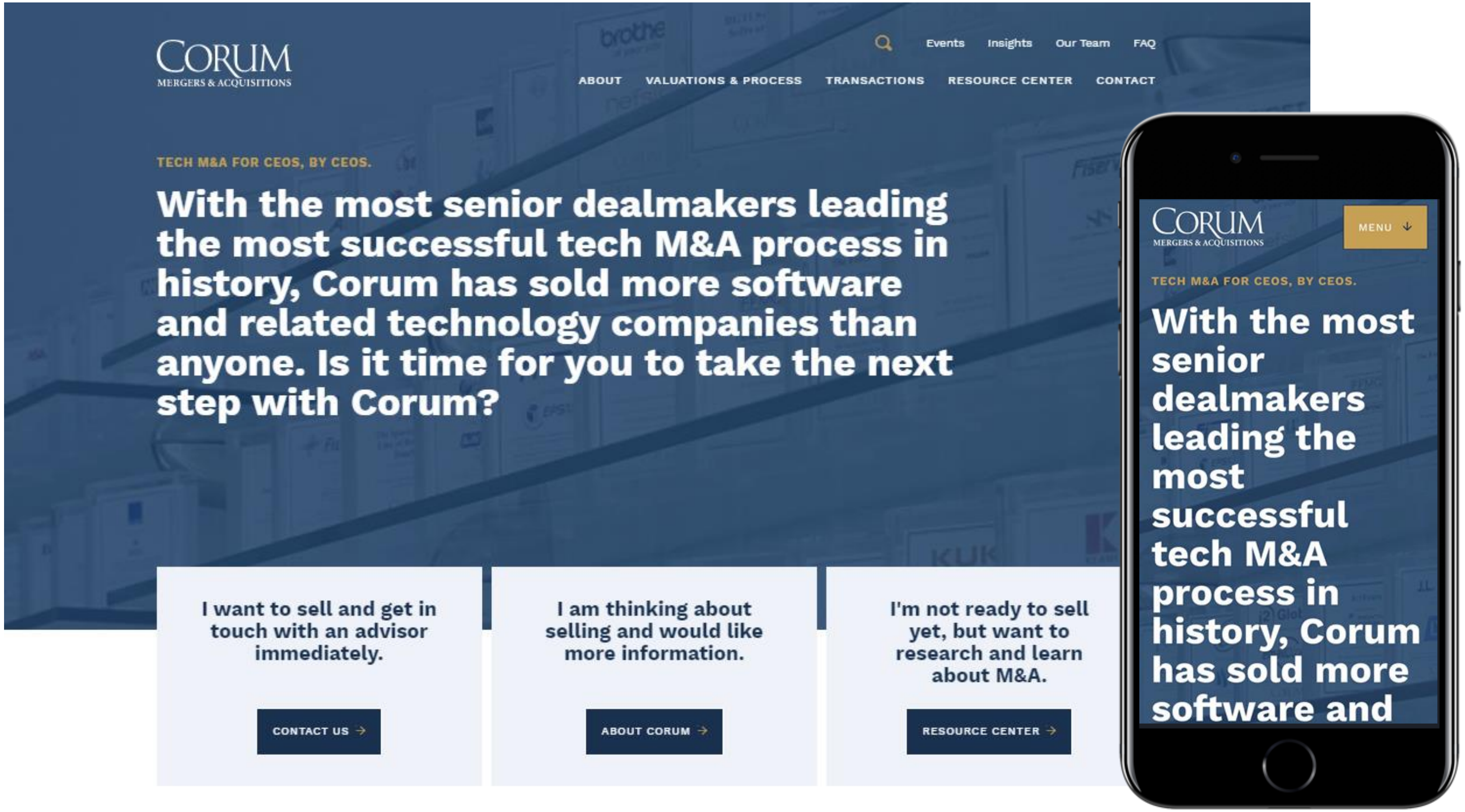


36
Years in business

$10B
In wealth created

400+
Closed transactions

World Tech M&A Leaders

CORUM
MERGERS & ACQUISITIONS

Focus—sell side, technology only

Detailed, professional, global process

Team approach, senior dealmakers

World Technology Council

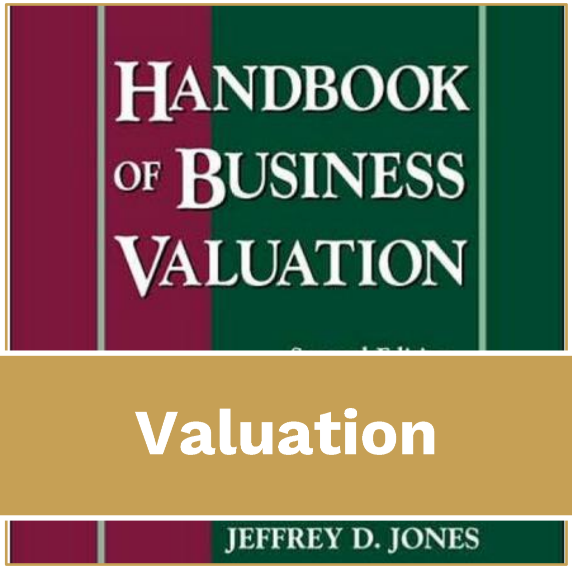
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE

World Tech M&A Leaders

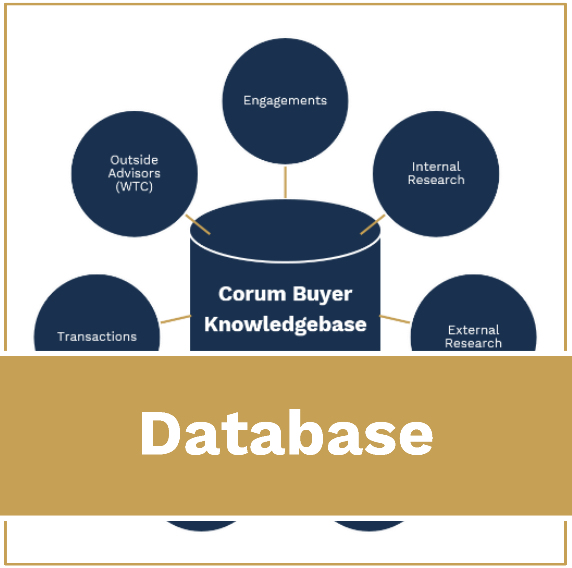
CORUM
MERGERS & ACQUISITIONS

Research

Education



Valuation



Database

World Tech M&A Leaders

CORUM
MERGERS & ACQUISITIONS

The definitive tech M&A education

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over $3 trillion in transaction value by attendees – buyers and sellers**

8 Stages for an Optimal Outcome

Preparation → Research → Contact → Discovery → Negotiation → Due Diligence → Closing → Integration

Past Attendees Include

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Adobe
Google
IHS Markit
Microsoft
hp
Symantec
intel
DELL EMC
wipro
ca technologies
IBM
SONY
CONSTELLATION SOFTWARE INC.
SYNOPSYS
PTC
T-Mobile
Digital River
Akamai
CONCUR
NEC

Tech M&A Monthly

Starts in 1 minutes

Thoughts? Questions? Let us know!
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Tech M&A Monthly

2021 | Global Tech M&A Report

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www.corumgroup.com

Agenda

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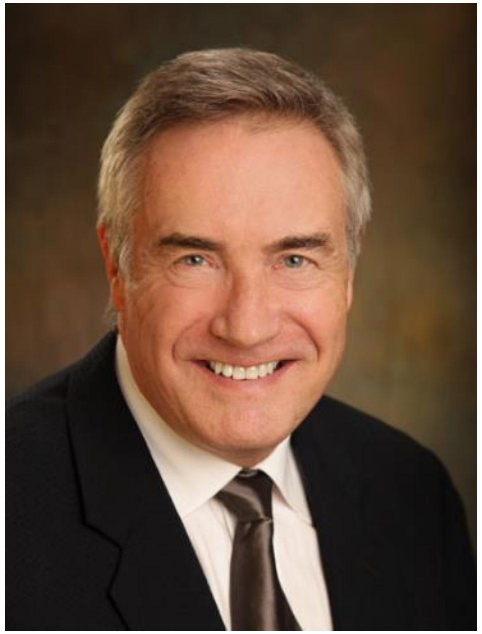
2022 Annual Report

- **Welcome**
- **State of the Market**
- **Field Reports**
- **Deal Reports**
- **Special Report:** 2022 Top 10 Disruptive Tech Trends
- **Global Tech M&A Research Report:** Annual Report
- **Strategic Buyers Panel**
- **Closing**

Bruce Milne, CEO, Corum Group Ltd.



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

State of the Tech M&A Market

CORUM MERGERS & ACQUISITIONS

2021
Tech M&A
Deal Volume
& Valuations

2022
Tech M&A Deal
Volume &
Valuations

State of the Tech M&A Market

Tech M&A Monthly Webcast: Software Bidding Wars
Are you leaving half your value on the table?

https://www.corumgroup.com/events/ech-ma-monthly-webcast-software-bidding-wars%E2%80%94are-you-leaving-half-your-value-table

Tech M&A Monthly Webcast: Software Bidding Wars Part 2
12 Tips to Negotiate a Maximum Deal

https://www.corumgroup.com/events/tech-ma-monthly-webcast-software-bidding-wars%E2%80%9412-tips-negotiate-maximum-deal

Growth Drivers

ABC -5.5% XYZ +5.5%

TWC +3.5% YJY +3.5%

%%

Low Interest Rates

New Global Buyers

- Newly-minted public companies
- SPACs
- New PE Funds
- Family Funds

+$5 Trillion

10,000+ Attended Our Events

MERGE BRIEFING

CORUM SELLING UP SELLING OUT

SUCCESSION PLANNING

CORUM ADVANCED CONFERENCE

CORUM UNIVERSITY FIDUCIUM

TechExits

Growth & Exit Strategies for Software and IT Companies

WFS EDUCATING TECHNOLOGY LEADERS

TECH MARKET SPOTLIGHTS

Sellers Are Deluged with Due Diligence

Sellers need to be:

- Better prepared
- Know the buyers, what they want

State of the Tech M&A Market

CORUM MERGERS & ACQUISITIONS

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Boomers Beware:

You don’t want to miss the best tech M&A market in history!

State of the Tech M&A Market

Top 10 Disruptive Technology Trends

2022

Tim Goddard,
EVP, Corporate Strategies, Corum Group Ltd.

Special Thanks to Our Global Research Team!


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Associate


Valeriya Chumachenko
Associate


Sean Fitzgerald
M&A Associate


Alexander Bets
Senior Analyst

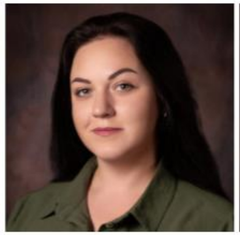

Andrei Minets
Senior Analyst


Anna Lebedieva
Senior Analyst


Daria Telushko
Senior Analyst


Debbi Davis
Senior Research Analyst


Daria Poniatovska
Analyst


Anastasiia Usmanova
Marketing Research Analyst


Olha Rumiantseva
Data Researcher


Yan Chepchenko
Data Researcher


Nataliia Vakulenko
Data Researcher


Anastasia Angelcheva
Data Researcher


Oleksandra Homeniuk
Data Researcher


Irina Oberemok
Data Researcher


Nazar Mazurkevych
Data Researcher


Oleksandr Tsaran
Data Researcher


Enrique Perez Lete
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Ana Victoria Conejo Romero
Marketing Research Analyst


Samantha Santana
Marketing Research Analyst


Julian Elizondo
Marketing Research Analyst


Miriam Reynoso
Marketing Research Analyst


Pat Sultan
Writer

Speaker

WFS

Barbara Momboeuf

International Director

WFS Content

Growth & Exit Strategies
for Software and IT Companies

WFS EDUCATING TECHNOLOGY LEADERS

WFS Content

Jan 29, 2021

Tech Growth & Exit Strategies: Europe

4:00 AM — 9:00 AM (14:00-19:00 CET)

Tech CEOs & Entrepreneurs...what are you worth? How do you get it?
The GXS Conference is now virtual!
The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

Learn More | Register

Feb 26, 2021

Growth & Exit Strategies: Women In Tech

2:30 AM — 8:00 AM NYC Time

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

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

Learn More | Register

May 28, 2021

Growth & Exit Strategies: ASEAN Tech

3:00 AM — 8:00 AM GMT +8

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

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Now

Jul 29, 2021

Growth & Exit Strategies: Canadian Tech

8:00 PM — 1:00 AM EDT

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

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT

Nov 18, 2021

Tech Growth & Exit Strategies: LATAM, Building for Scale & Building for Sale

6:00 PM — 11:00 PM CST

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

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Now virtual!

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

--

El "GXS" - Growth & Exit Strategies - es la conferencia tecnológica más importante de WFS dedicada a directores ejecutivos (CEOs), fundadores e inversores de software y compañías de servicios de TI. En línea.

Es una oportunidad única para escuchar perspectivas de empresas de capital privado, capital de riesgo, inversionistas ángeles, aceleradoras, empresas emergentes en crecimiento, compradores estratégicos y financieros, así como expertos en fusiones y adquisiciones y directores ejecutivos que han creado y vendido sus propias empresas de tecnología.

Learn More | Register

Thank you to our sponsors

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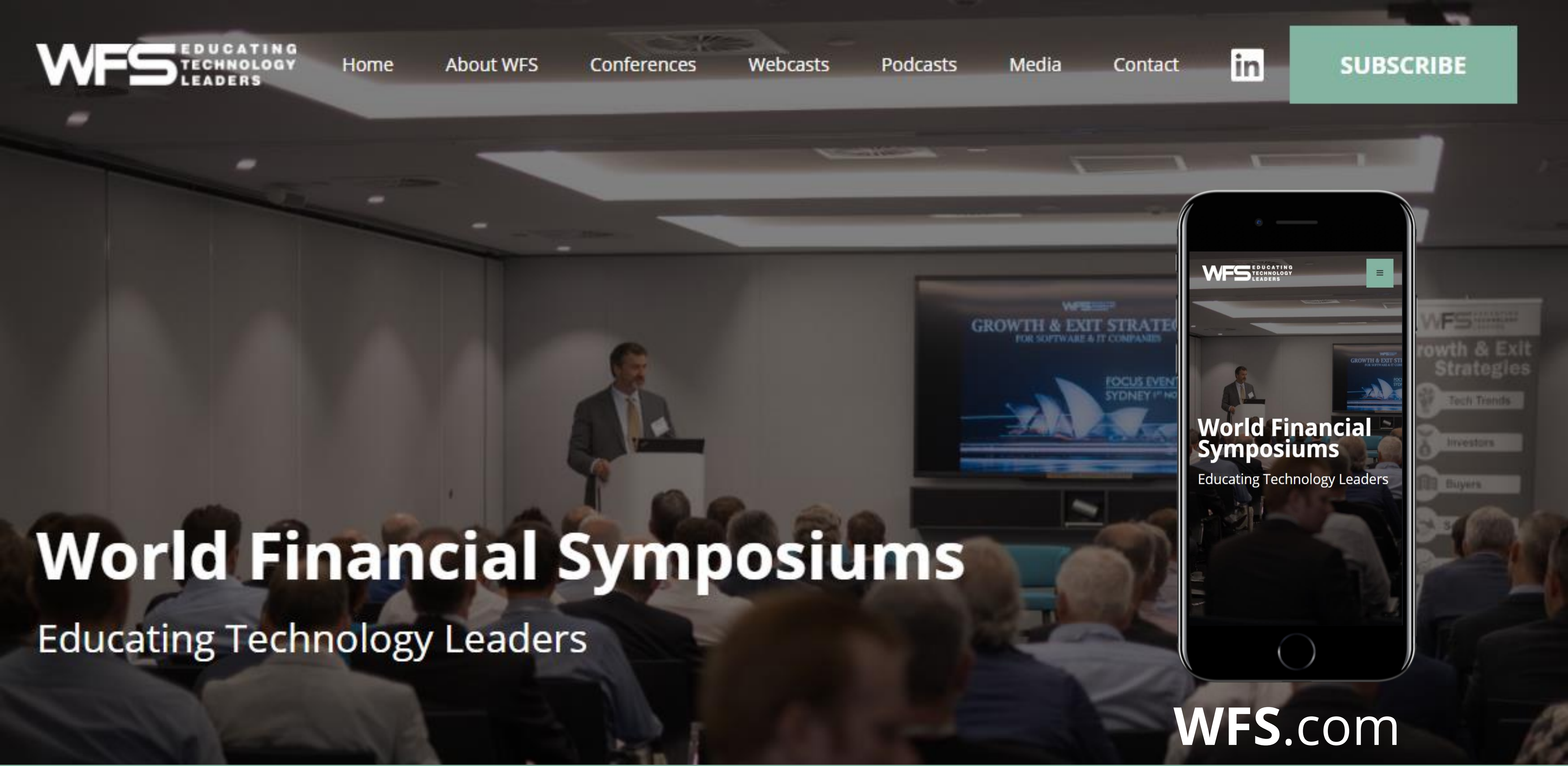
Platinum Sponsor

SOFTWARE INVESTMENTS

Event Sponsor



WFS EDUCATING TECHNOLOGY LEADERS

Presented By

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William Hill, Senior VP, Corum Group Ltd.

- 25+ years of experience as an entrepreneur and executive, having co-founded, acquired, integrated and sold software and management consulting businesses in Europe and North American markets.
- A founder of Cartesian Limited, later becoming President of the rebranded parent company, Cartesian Inc., a boutique strategy, management consulting and software business providing expert services and managed solutions to the global telecoms industry.
- Specialty in information technology and networks in the telecoms, media and technology sectors.
- Deep understanding of the vendor ecosystems spanning ERP, Rating, Billing, Order Management, Service Assurance and Analytics and is well versed in emerging technologies such as AI/ML, IoT, RPA, Blockchain, 5G and MEC.

OPENVAULT

has acquired

VELOCIDATA

Corum initiated this transaction and acted as exclusive M&A advisor to OpenVault and VelociData.

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MERGERS & ACQUISITIONS

VelociData is the technology leader enabling high-volume and high-velocity data movement and processing at scale, providing demonstrable decreases in processing time and enabling mission-critical real-time actionable analytics and intelligence as a service.

Jon Scott, Chairman, Corum Group Intl. S.á.r.l.

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

CONCENTRA

has acquired

DYNAPLAN®

Corum acted as exclusive M&A advisor to Dynaplan

CORUM MERGERS & ACQUISITIONS

Dynaplan provides cutting-edge scenario-based simulation technology for workforce planning. Since its incorporation in 2004 global and regional leaders across multiple industries have partnered with Dynaplan to establish robust and impactful workforce planning solutions to get transparency about risks and opportunities to cope successfully with the megatrends around demographic change, labor scarcity and digitalization.

Tim Goddard, EVP, Corporate Strategies, Corum Group Ltd.

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

CORUM

Top 10 Disruptive Technology Trends

2022

Leveraging Corum's Unique Position

CORUM
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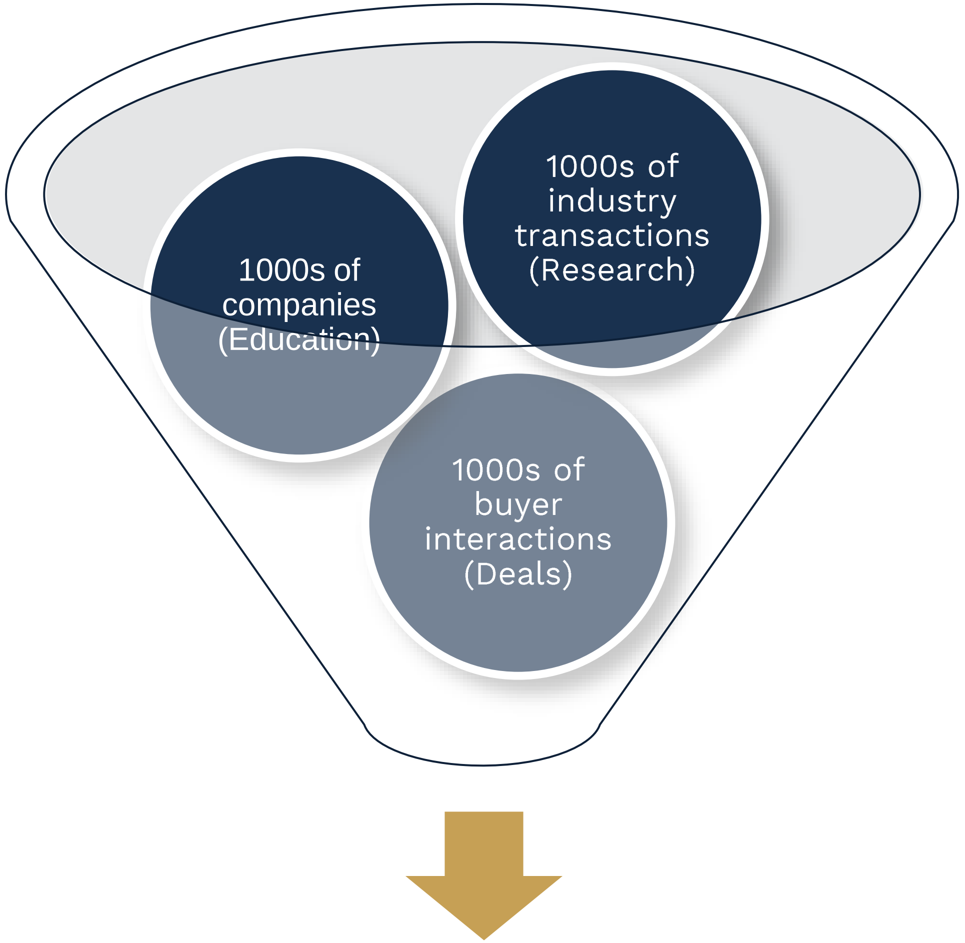

Top 10 Disruptive Technology Trends

Why Worry About These Trends?

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

ARE YOU PART OF ANY OF THESE TRENDS?

2022 Top 10 Disruptive Technology Trends

CORUM
MERGERS & ACQUISITIONS

Foundational

PEOPLE-CENTRIC PRODUCTIVITY

COMPOSITE COMMERCE

ACTIONABLE ANALYTICS

REMOTE TRUST

EDGE OF THE CLOUD

LOW-CODE EVERYWHERE

FOCUSED MANAGED SERVICES

HEALTHTECH CONTINUUM

SMART LOGISTICS

BLUE COLLAR SOFTWARE

Functional

2022 Top 10 Disruptive Technology Trends

CORUM
MERGERS & ACQUISITIONS

#1: People-Centric Productivity

Driving increased efficiency from an empowered workforce

INDUSTRY DRIVERS

- COVID-19 and "The Great Resignation" have changed employment patterns at a fundamental level
- Rather than put out of work by AI & automation, employees wield them as tools and are more valuable than ever
- Changes in work environments drive more dependence on technology for collaboration, onboarding, training etc.
- Retirement creating dramatic knowledge gaps across industries
- Mobility puts technology in the hands of every worker

CREATING M&A VALUE FOR

- Hybrid AI, automated workflows, Robotic Process Automation, and other engines of user efficiency
- Employee experience technology and expertise that drives demonstrable improvements in retention, satisfaction, etc.
- Tools that enable low and medium experienced workers to accomplish tasks traditionally requiring deep expertise
- Field workforce & operations technology
- Mobile tools enabling all of the above

2022 Top 10 Disruptive Technology Trends

CORUM
MERGERS & ACQUISITIONS

CONCENTRA

has acquired

DYNAPLAN®

Corum acted as exclusive M&A advisor to Dynaplan

CORUM
MERGERS & ACQUISITIONS

Transactions like **Concentra**'s acquisition **Dynaplan**'s are a part of the trend driving new demand for tools that enable companies to attract, retain and empower employees at every level.

INFINITY

Infinity Enterprise Lending Solutions represent vertically focused tools enabling enhanced productivity in niche markets—alternative credit lenders.

2022 Top 10 Disruptive Technology Trends

CORUM MERGERS & ACQUISITIONS

Buyer		Seller
CITRIX	$2.25B (+15x)	wrike
workday	$700M (+15x)	Peakon

Tech companies enabling demonstrable improvements in employee engagement, retention and productivity in today's radically altered environment will see real interest in the year ahead.

2022 Top 10 Disruptive Technology Trends

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#2: Composite Commerce

Unified online-offline purchasing across sectors

INDUSTRY DRIVERS

- COVID-19 has fully merged online & offline commerce at nearly every level, now just a question of implementation
- Every level of B2C commerce now embracing & benefitting from technology as the most innovative have thrived
- Brands increasing direct-to-consumer (D2C) efforts
- New customers & acquirers of technology emerging as every company realizes it is now a tech company

CREATING M&A VALUE FOR

- Integrated multi-channel retail platforms, especially those enabling automation
- Payment technology at scale & niche ERP software with integrated payments
- Last-mile delivery & return tech, plus other Smart Logistics tools, especially those enabling D2C commerce
- Chatbots & other customer service tech improving outcomes & satisfaction for remote customers

Composite Commerce Deals

FULLSTEAM
has acquired
total party planner
Corum initiated this transaction on behalf of Fullsteam through the Buyer League program
CORUM MERGERS & ACQUISITIONS

GoDaddy
has acquired
vidnami
Corum acted as exclusive M&A advisor to Vidnami
CORUM MERGERS & ACQUISITIONS

BRIDGELINE DIGITAL
has acquired
woorank
Corum acted as exclusive M&A advisor to Woorank
CORUM MERGERS & ACQUISITIONS

eKomi The Feedback Company
has acquired
crossware mail signature
Corum acted as exclusive M&A advisor to Crossware
CORUM MERGERS & ACQUISITIONS

Buyer: lightspeed

$500M (25x)

Seller: ecwid

2022 Top 10 Disruptive Technology Trends

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#3: Actionable Analytics

BI, AI & data science driving better business decisions

INDUSTRY DRIVERS

- Analytic & AI capabilities no longer optional, especially for consumer-facing companies
- Value of analytical tools now lies in discrete insights & opportunities, with visualization & dashboards less urgent
- Applications and industries with “small data” still require decision support & robust BI
- Many pre-COVID assumptions upended, requiring new tools to assess the reality on the ground in changed markets

CREATING M&A VALUE FOR

- Predictive analytics technology and expertise tailored for underserved markets, platforms and infrastructure
- Powerful or unique data resources
- Data Science Monetization tools & teams
- Platforms capturing and leveraging data for benchmarking, etc., with pre/post COVID data for comparison
- Market-specific decision support technology

Actionable Analytics Deals

Hitachi Vantara
has acquired
io/tahoe
Data. Automated.
a subsidiary of
centrica

Corum advised Centrica on its divestiture of Io-Tahoe

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Clearsense
has acquired
compellon™

Corum acted as exclusive M&A advisor to Compellon

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Buyer		Seller
SITECORE		Reflektion
ATHENE	~$900M	DONLEN
PE consortium	+$6B (10x)	inovalon

2022 Top 10 Disruptive Technology Trends

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#4: Remote Trust

Securing & enabling the “everything-from-anywhere” era

INDUSTRY DRIVERS

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

CREATING M&A VALUE FOR

- Zero-trust security technology & managed services
- Endpoint security solutions
- Expanded multifactor authentication including biometrics
- Anti-fraud tools, teams, platforms, etc.
- Secure remote collaboration tools purpose-built by market (i.e., telemedicine, construction, legal, government, etc.)
- “Digitized trust” tools leveraging blockchain & other tech

Dealmakers in Remote Trust

proofpoint. Avast Auth0

mimecast McAfee™

Buyer		Seller
wandera	$400M (16x)	jamf
EQUIFAX	$640M (12x)	Kount®

2022 Top 10 Disruptive Technology Trends

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#5: Edge of the Cloud

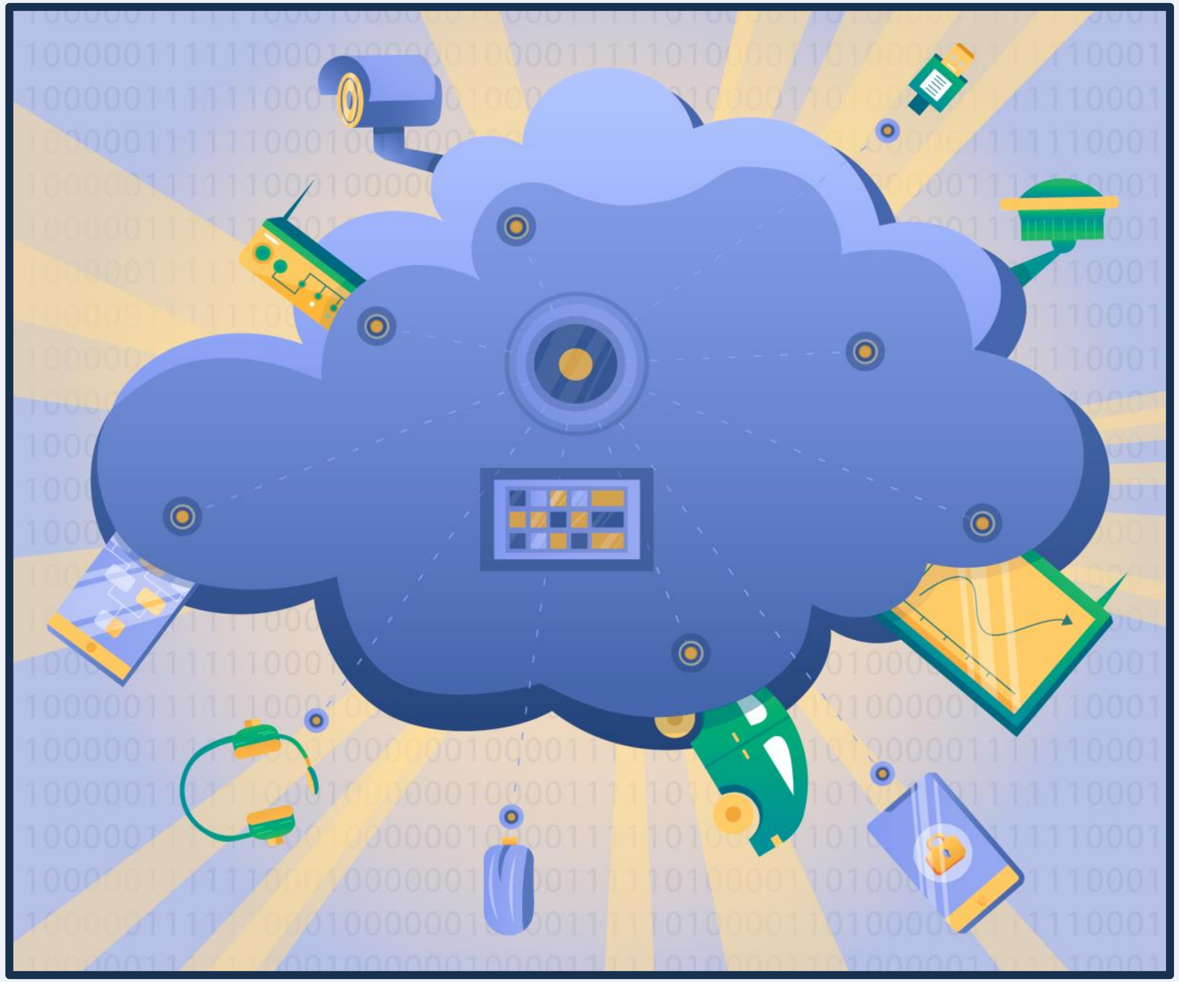
Technology for use cases beyond the standard infrastructure

INDUSTRY DRIVERS

- Not all use cases are suitable for 100% public cloud
- Pre-cloud ecosystem leaders seeking opportunities to reclaim territory from the outside in
- Continued security concerns drive meaningful use-cases for on-premise or private clouds
- Increasing complexity and capability of 5G/AI/IoT confluence creating significant demand for robust systems

CREATING M&A VALUE FOR

- SaaS platforms for managing heterogeneous infrastructure and environments (hybrid cloud, endpoints, edge compute)
- Methods for bringing the convenience & efficiency of the cloud into non-standard environments
- Edge computing tools and technology
- On-chip capabilities across security, networking & more



Edge of the Cloud Deals

OpenVault

has acquired

VelociData

Corum initiated this transaction and acted as exclusive M&A advisor to OpenVault and VelociData.

CORUM
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tobii

has acquired

phasya

Corum acted as exclusive M&A advisor to Phasya

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Edge of the Cloud Deals

Buyer		Seller
AMERICAN TOWER	$10B	CORESITE
IRON MOUNTAIN		io
DIGITAL REALTY		telx
APOLLO		rackspace technology

2022 Top 10 Disruptive Technology Trends

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#6: Low-Code Everywhere

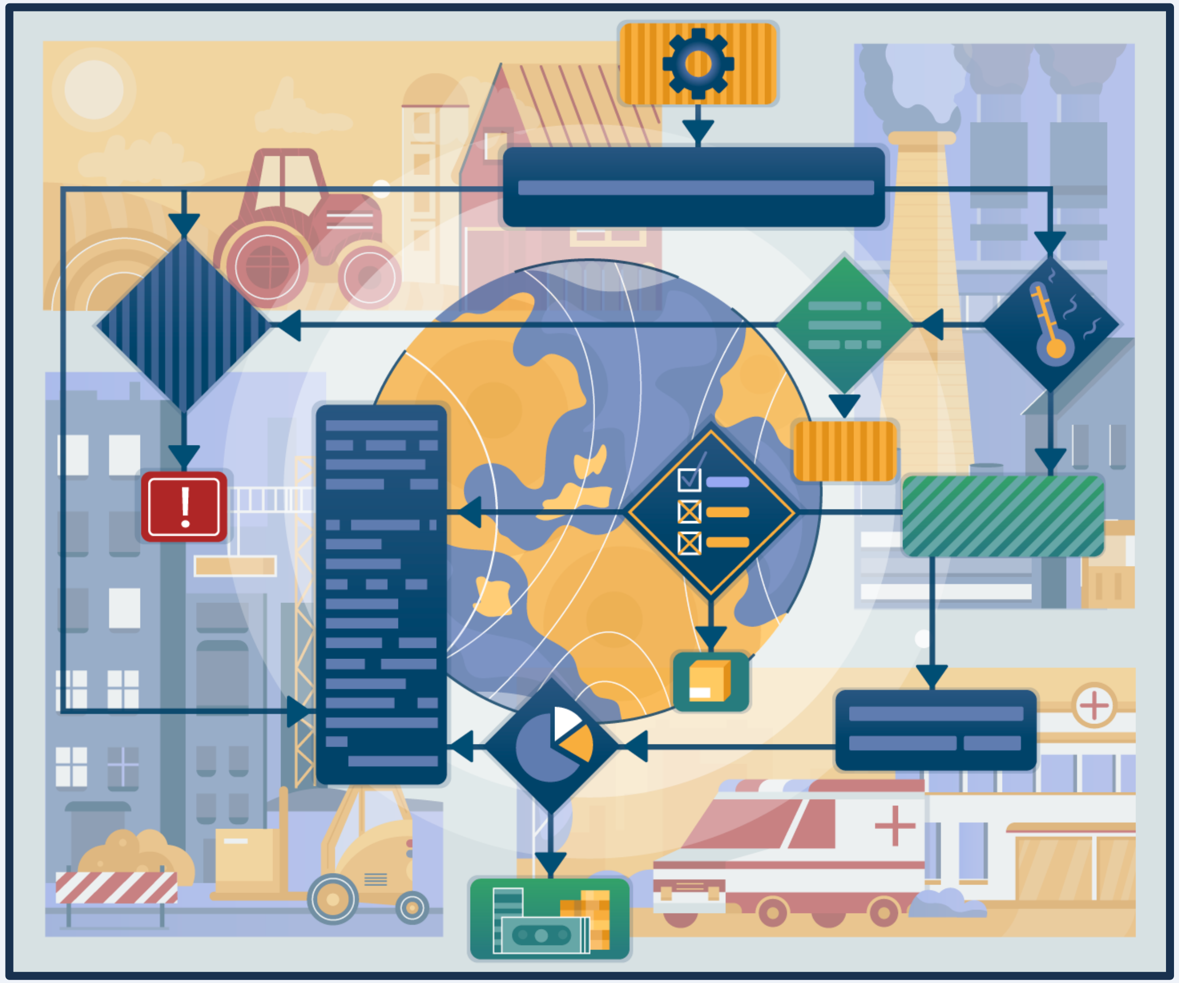
Rapid application development empowering new sectors

INDUSTRY DRIVERS

- Rapidly changing environments require more flexible, broader-based application development capabilities
- Low-code solutions shifting from saving time & labor to enabling entirely new kinds of applications & solutions
- Even complex workflows demand automation
- Enabling recurring SaaS revenue even in complex industrial, regulatory and logistical contexts

CREATING M&A VALUE FOR

- Low-code platforms for IIoT, compliance, any vertical where deep, specific expertise can be instantiated in applications
- Mobile capabilities enhancing decision making closer to the activity—in the field, on the shop floor, etc.
- No-code platforms made possible by the specificity of the implementation
- RPA platforms leveraging low-code technology
- Tech enabling response to changing compliance needs



Low-Code Everywhere Deals

M33 GROWTH

has completed a strategic growth recapitalization and investment in

Leading2Lean®

Corum acted as exclusive M&A advisor to Leading2Lean

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2022 Top 10 Disruptive Technology Trends

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#7: Focused Managed Services

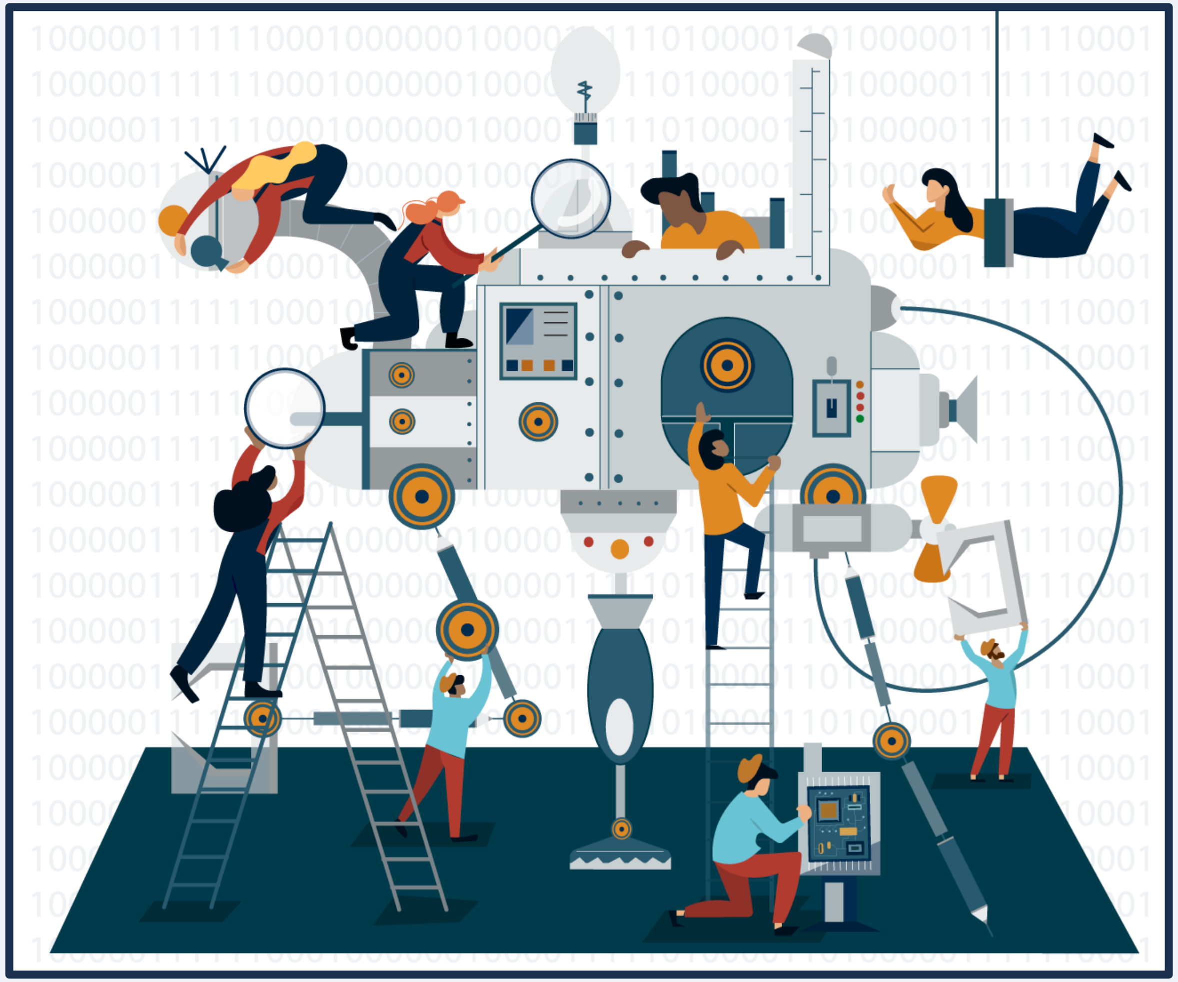
Predictable revenues from targeted value creation

INDUSTRY DRIVERS

- Increasingly complex technologies require increasingly specialized expertise – both individuals & corporations
- "Low hanging fruit" being picked by tech, not services—Cloud, AI, low-code, etc., driving services deep, not wide
- Recurring revenue models are ascendant as buyers seek to apply the lessons of SaaS to grow services companies
- Increased comfort with blended offshore/onshore teams

CREATING M&A VALUE FOR

- Managed services firms specializing in newer ecosystems: ServiceNow, Atlassian, Snowflake, Qlik, etc
- Focused services around key trends, especially AI, IIoT, Actionable Analytics, Composite Commerce & security
- Unique capabilities within narrow but high-value markets
- Long-term services contracts that functionally behave like recurring revenue



Focused Managed Services Deals

GALANTHUS PARTNERS

has acquired

BPD ZENITH

Corum acted as exclusive M&A advisor to BPD Zenith

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aktion associates, inc.

has acquired

Central Consulting Group

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

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Rockwell Automation

has acquired

AVATA

Corum acted as exclusive M&A advisor to AVATA

CORUM
MERGERS & ACQUISITIONS

ncs

has acquired

Velocity Business Solutions

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

CORUM
MERGERS & ACQUISITIONS

VASS

has acquired

CRI
WE LOOK AHEAD

Corum acted as exclusive advisor to CRI Group

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2022 Top 10 Disruptive Technology Trends

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#8: Healthtech Continuum

Connective tech coordinating systems, care & patient data

INDUSTRY DRIVERS

- Increased regulatory focus on patients and data before (preventative) and after (post-acute) treatment
- COVID-19 showed the value of bringing new treatments to market more quickly than has been practice
- Care moving closer to the patient, wherever they are both physically and on the broader “continuum of care”
- Growing worldwide shortage of caregivers and specialists (nurses, radiologists, laboratory personnel, etc.)

CREATING M&A VALUE FOR

- SaaS offerings outside standard settings, such as urgent care, PT, home health—especially mental/behavioral health
- Healthtech leveraging predictive analytics & AI
- Intelligent systems for patient data collection, monitoring and predictive intervention
- Tech improving clinical trial speed & compliance at scale
- Innovative, FDA-approved medtech with a path to payment

Healthtech Continuum Deals

Buyer		Seller
Microsoft	~$20B →	NUANCE
ORACLE	$30B →	Cerner

BID EQUITY

has acquired

carenity

Corum acted as exclusive M&A advisor to Carenity

CORUM MERGERS & ACQUISITIONS

Tech that efficiently weaves in clinical trials in demand

Streamline Health®

has acquired

avelead

Corum acted as exclusive M&A advisor to Avelead Consulting

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2022 Top 10 Disruptive Technology Trends

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#9: Smart Logistics

Moving things & people at a critical level of efficiency

INDUSTRY DRIVERS

- The physical world must keep pace with the digital world – real-time, on-demand and data-driven
- Supply chain crisis increases need for logistical flexibility enabled by technology, pushing automation needs down to the SMB level
- COVID-19 and Composite Commerce adding to necessity & complexity of logistical challenges
- That and other geopolitical changes increase Innovation and disruption from "first-mile" to "last-mile"

CREATING M&A VALUE FOR

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

Smart Logistics Deals

Buyer	Deal	Seller
Panasonic	$5.6B	BlueYonder
Wolters Kluwer	$110M (15x)	Vanguard™ Software
MERCELL	~$32M	Negometrix

2022 Top 10 Disruptive Technology Trends

CORUM
MERGERS & ACQUISITIONS

#10: Blue Collar Software

Every worker is a knowledge worker

INDUSTRY DRIVERS

- All nine previous trends converging on and enabling underserved "toolbelt" industries
- Many industries are "leapfrogging" from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Discrete markets with smaller TAMs are particularly attractive to many financial acquirers

CREATING M&A VALUE FOR

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

Blue Collar Deals

Bentley

has acquired

E7

Corum acted as exclusive M&A advisor to E7

CORUM
MERGERS & ACQUISITIONS

Epiroc

has acquired

MineRP

Corum acted as exclusive M&A advisor to MineRP

CORUM
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Honorable Mentions:

“Metaverse”
While we won’t know for a while how Facebook’s big bet will play out, it’s safe to say that there will be M&A resulting from this broader confluence of AR/VR tech, blockchain and shared virtual environments.

Deals that address this trend include such as Corum client Clay Air, acquired by Qualcomm for its advanced gesture recognition tech for AR & VR.

Qualcomm

has acquired the assets of

Clay

Corum acted as exclusive M&A advisor to Clay AIR

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Tech M&A Research Report

Public Markets 2021
% CHANGE

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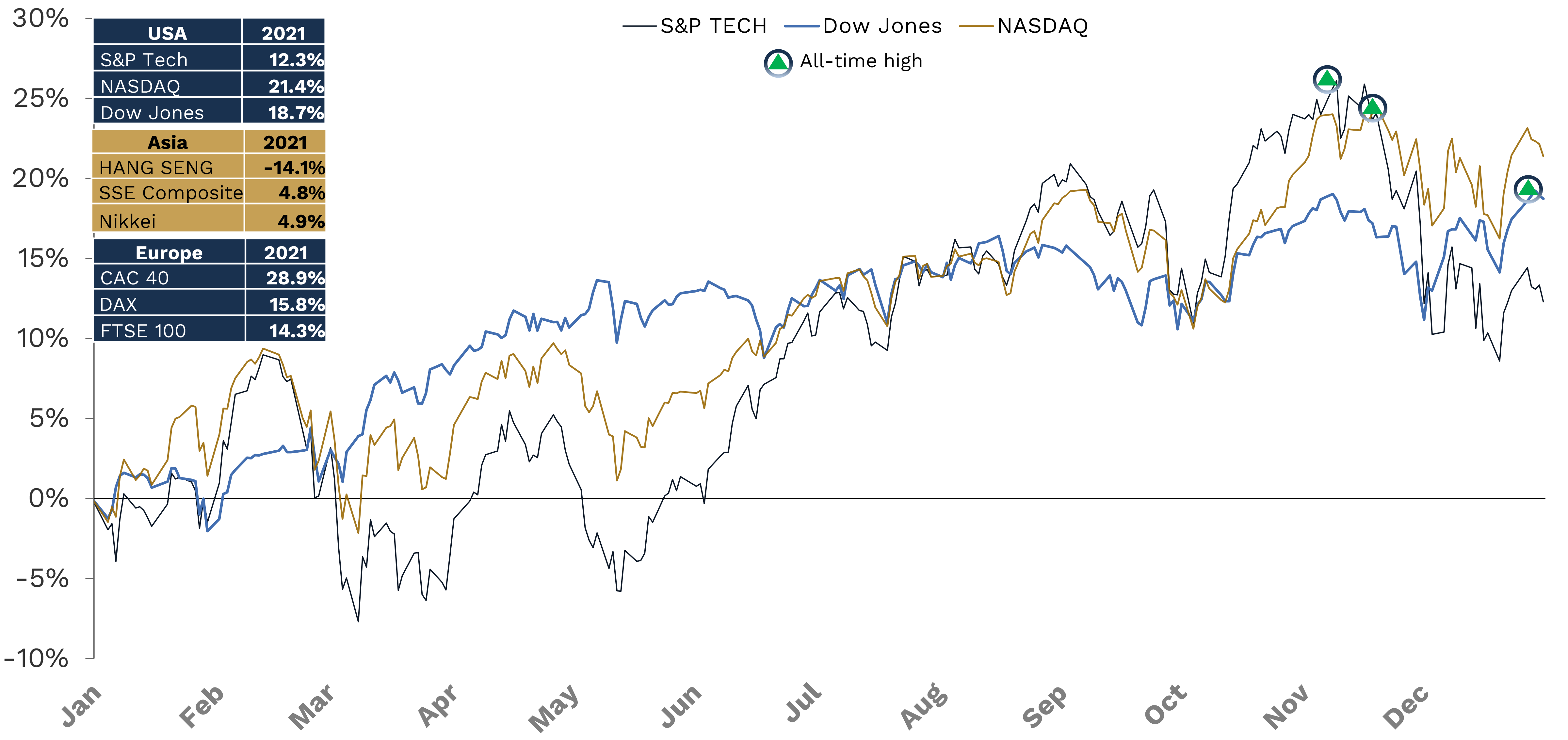
USA	2021
S&P Tech	12.3%
NASDAQ	21.4%
Dow Jones	18.7%

Asia	2021
HANG SENG	-14.1%
SSE Composite	4.8%
Nikkei	4.9%

Europe	2021
CAC 40	28.9%
DAX	15.8%
FTSE 100	14.3%



Corum Index
TECH M&A

		2020	2021	Change
Market	Transactions	3979	4165	5% ↑
	Mega Deals	79	127	61% ↑
	Largest Deal	$39B	$29B	26% ↓
Pipeline	Private Equity Platform Deals	396	484	22% ↑
	VC-Backed Exits	822	1113	35% ↑
	SPACs	42	132	214% ↑
Attributes	Cross Border Transactions	37%	42%	↑
	Start-Up Acquisitions	19%	22%	↑
	Average Life of Target	17 yrs	16 yrs	↓

Constellation
SOFTWARE ACQUISITIONS 2021

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CONSTELLATION SOFTWARE INC.

Top Volume Acquirer
88 Total Acquisitions

HARRIS	Ingenious Med., EAS, erexpress, Dynamic Imaging, Job!llico, eScholar, globys, prognoCIS By Bizmatics, Aclara, OneFile, Intégration Santé, Plus 12 more
VOLARIS	SoftChalk, ConWX, adapt IT, decideware, datapro,inc., ENVISIONWARE, across, Asset AMS, FOUR Js The Power of Simplicity, LIGHTBULB ANALYTICS, Plus 10 more
Jonas	WMdata, INVOTECH, myskillchart.com By, David Arthur, C-SAM, Newline ASP, OMNITERM, Plus 9 more
Vela Software	Qmuzik Technologies, beacon business systems, CGG GeoSoftware Business, centric mining systems, AnSata, ESCRIBA, Avalon Informática y Servicios, SVAM PLUS, Figtree systems
LUMINE	TMD TransMedia Dynamics, ubersmith, VAS-X, Kansys, Mobile Business, CONCENTRIX, Neural Technologies
FOG Software Group	brz, FUJITSU GLOVIA, FIZZ by BIOSYSTEMES, FACTON, sphere WMS
total specific solutions VERTICAL MARKET SOFTWARE	schilling, next ip, APSystem, Simple, INNOFACTOR Prime Business
aquila	JAICOM, INFINITY
Perseus Group Constellation Software Inc.	R.O.WRITER shop management software, Top Producer

CONSTELLATION
SOFTWARE
INC.

aquila

a division of

CONSTELLATION
SOFTWARE
INC.

has acquired

INFINITY

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

CORUM
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Top Strategic Acquirers 2021

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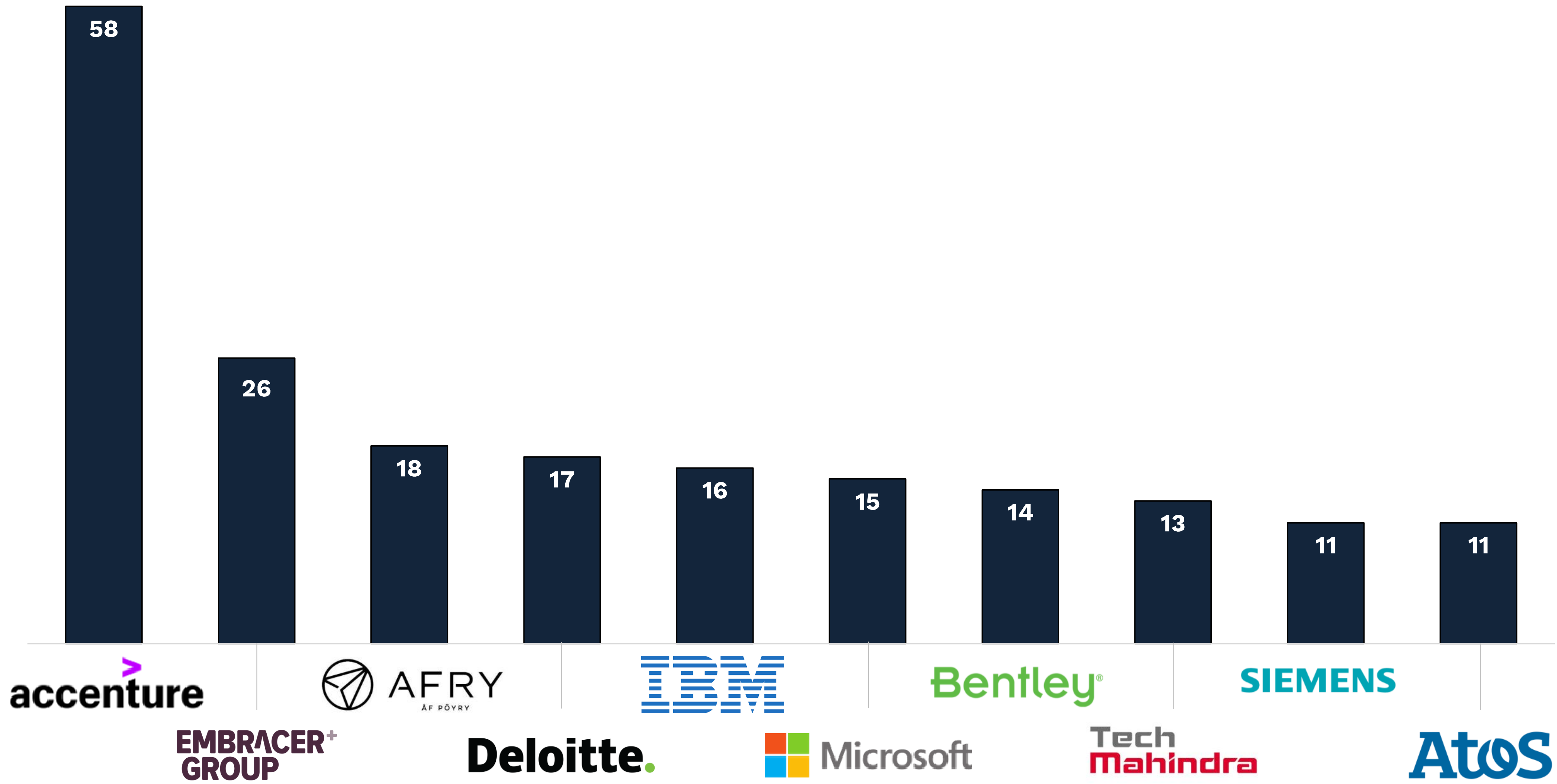
MERGERS & ACQUISITIONS



Non-Tech Acquirers 2021

CORUM
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News Corp
Husqvarna®
CNH INDUSTRIAL
JOHN DEERE
GAP
BUREAU VERITAS 1828
BRIDGESTONE
ASSURANT®
Nestlé
DIE POST
Ford
Walmart
Milliman
EY
Deloitte.
NIKE®
Altus Group
Pearson
SEPHORA
Yum!
SANDVIK
VOLVO
KBR
BRUNSWICK
Jacobs
asics
KraftHeinz

Buyer Leaderboard Rotation

2020-2021

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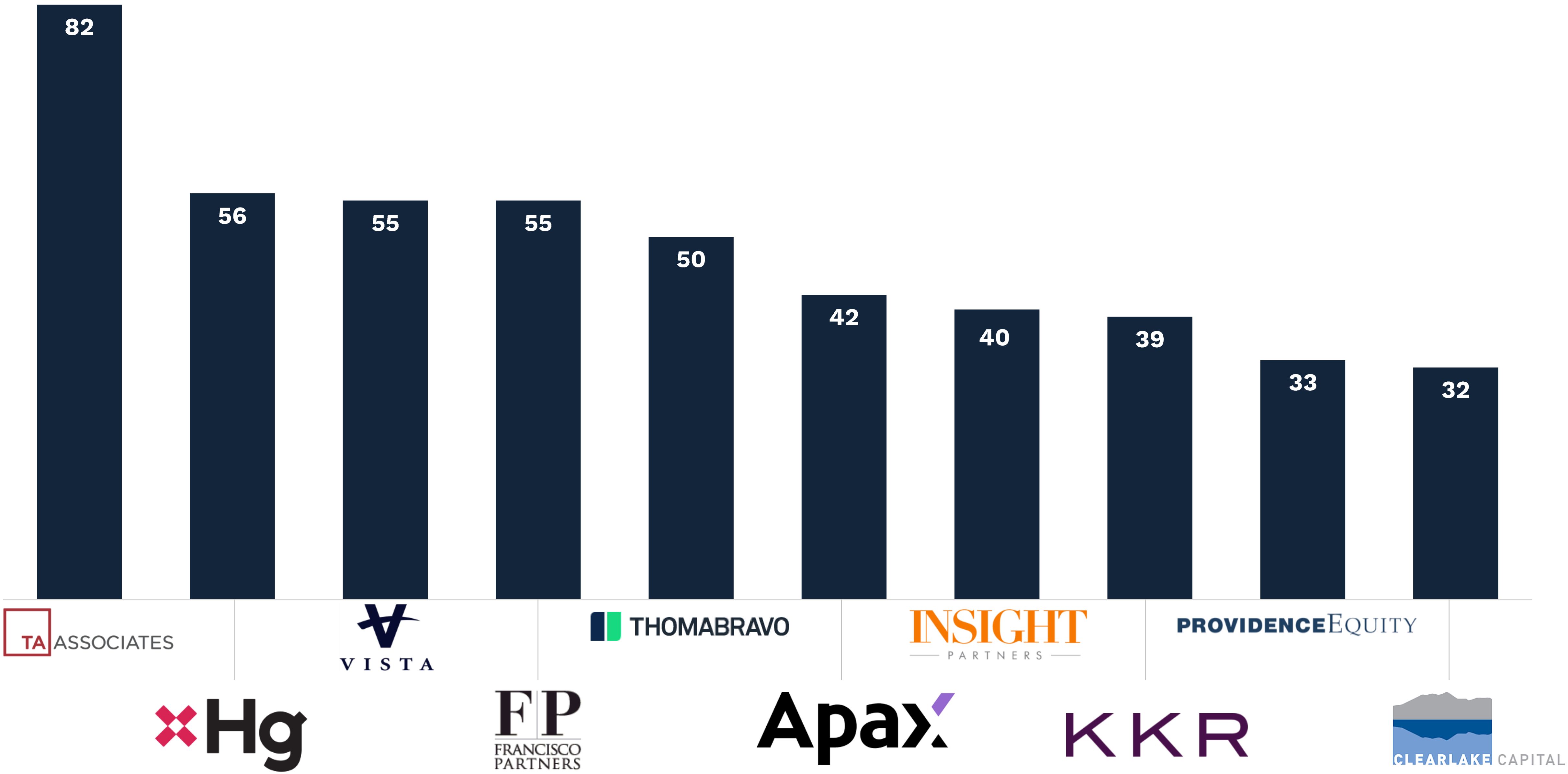
MERGERS & ACQUISITIONS

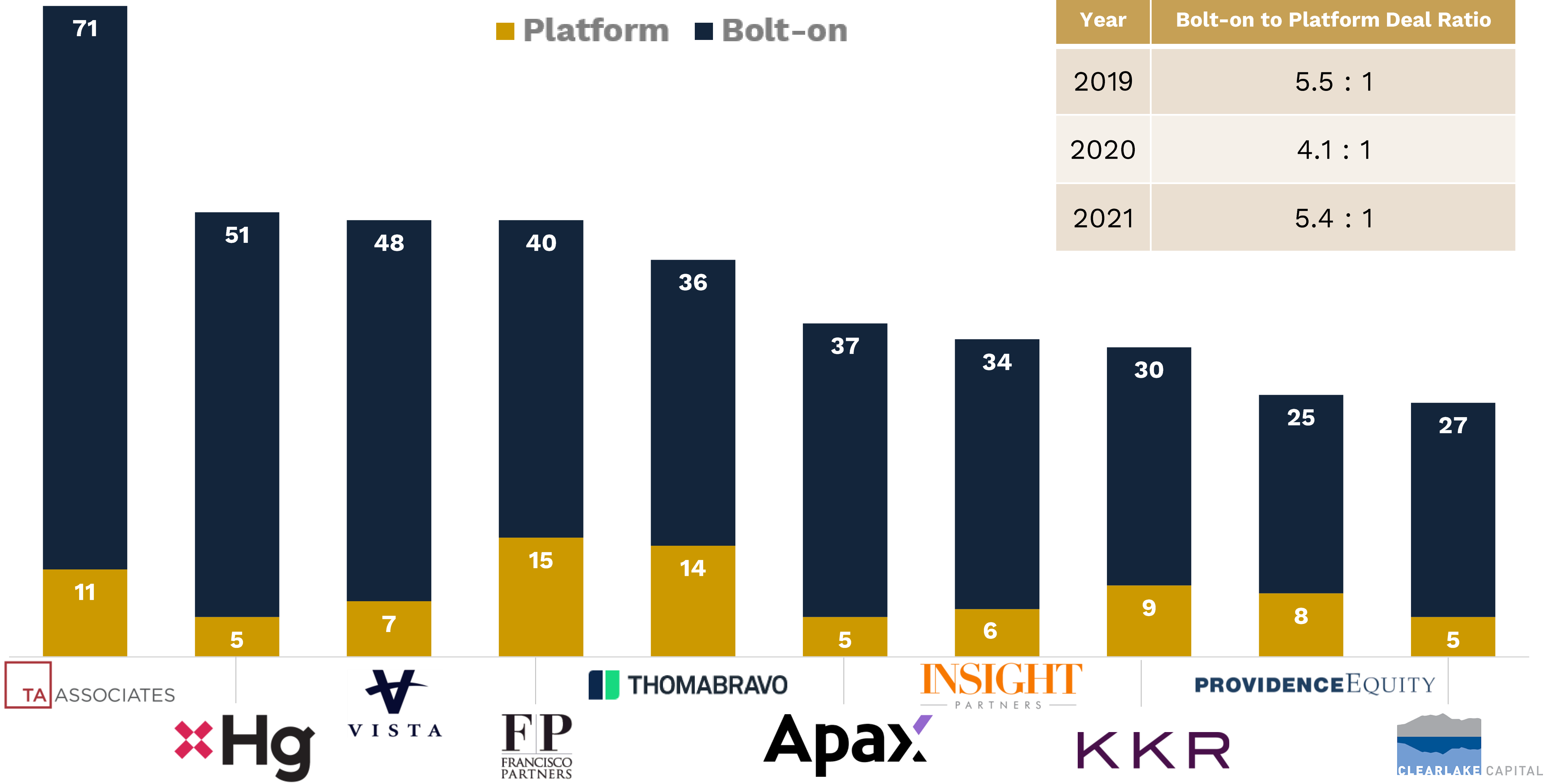
Change		2020	2021
500%	Afry	3	18
225%	Tech Machindra	4	13
180%	Bentley Systems	5	14
89%	Deloitte	9	17
76%	Accenture	33	58
-22%	Cognizant	9	7
-33%	Cisco	9	6
-57%	Hexagon	14	6
-60%	Apple	10	4
-92%	Total Webhosting Solutions	12	1

Top Private Equity Acquirers 2021

CORUM
MERGERS & ACQUISITIONS



PE Platform VS. Bolt-On Acquisitions



Year	Bolt-on to Platform Deal Ratio
2019	5.5 : 1
2020	4.1 : 1
2021	5.4 : 1

2021 Technology Megadeals

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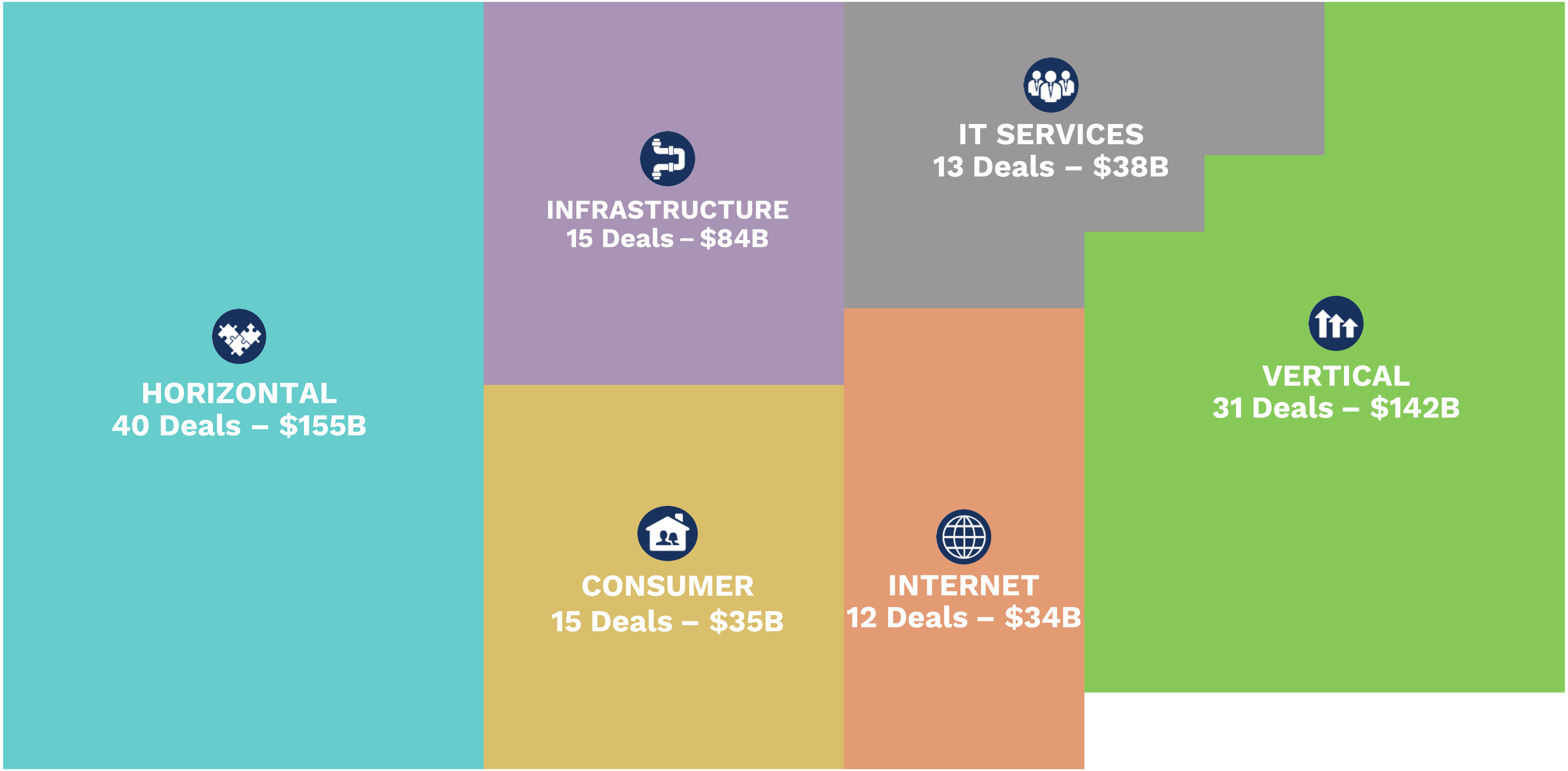
MERGERS & ACQUISITIONS

CUSIP Global Services S&P Global	FactSet	$1.9B
mooney SisalPay	enel x Banca 5	$1.6B
blueprism	SS&C	$1.7B
momentive	Zendesk	$4.1B
mimecast	Permira	$5.8B
Quest	Clearlake	$5.4B
McAfee	Permira, Advent International	$12B
Link Group	Dye & Durham	$2.5B
encora	Advent International	$1.5B
pk	Concentrix	$1.6B
Sirius	CDW	$2.5B
Cerner	Oracle	$28.3B
Bottomline	Thoma Bravo	$2.6B
American First Finance	FirstCash	$1.2B
Lucid	Cint	$1.1B
aspentech	Emerson	$11B
mopub	AppLovin	$1.1B
avast	NortonLifeLock	$8.1B
Appriss Insights	Equifax	$1.8B
Altiostar	Rakuten	$1.0B
AKKA	The Adecco Group	$2.4B
Alion	Huntington Ingalls Industries	$1.7B
Sykes	sitel group, Creadev	$2.2B
Mphasis The Next Applied	Blackstone	$2.8B
provation	Fortive	$1.4B
athenahealth	Hellman & Friedman, BainCapital	$0B
Pathwire	sinch	$1.9B
mailchimp	intuit	$12B
neustar	TransUnion	$3.1B
Echo	The Jordan Company	$1.3B
QTS	Blackstone	$10B
FireEye products business	STG Symphony Technology Group	$1.2B
boomi	TPG, FP	$4.0B
G4S	Allied Universal	$5.3B
GlobalLogic	Hitachi	$8.5B
Cedacri Group	ION	$1.7B
AutoForm	Carlyle	$2.0B
SimpleNexus	nCino	$1.2B
Weta Digital	Unity	$1.6B
paidy	PayPal	$2.7B
BillDesk	PayU prosus	$4.7B
Frame.io	Adobe	$1.3B
Cornerstone	Clearlake	$3.8B
turbonomic	IBM	$2.0B
proofpoint	Thoma Bravo	$12.3B
McAfee Enterprise business	STG Symphony Technology Group	$4.0B
Capco	wipro	$1.5B
perspecta	Peraton, Veritas Capital	$4.1B
TransUnion Healthcare business	nthrive	$1.7B
veoneer	Qualcomm, SSW	$4.2B
bk medical	GE Healthcare	$1.5B
GreenSky	Goldman Sachs	$2.2B
AfterPay	Square	$29B
Clarabridge	qualtrics XM SAP	$1.1B
Medallia	Thoma Bravo	$6.4B
Transplace	Uber Freight	$2.3B
auth0	okta	$6.5B
thycotic	Thoma Bravo, PSP, Centrify, TPG	$1.4B
FLIR	Teledyne Technologies	$8.0B
etraveli	Booking Holdings	$1.8B
getaroom	Booking Holdings	$1.2B
Hillrom	Baxter	$10.5B
inovalon	Nordic Capital, Insight Partners, 22C Capital	$6.4B
RMS	DMGT, Moody's	$2.0B
IHS Markit OPIS, Coal, Metals and Mining and PetroChem Wire assets	News Corporation	$1.2B
ServiceChannel	Fortive	$1.2B
Koch, infor EAM business	Hexagon	$2.8B
sphera	Blackstone	$1.4B
QAD	Thoma Bravo	$2.0B
Sisal	Flutter	$2.2B
Truebill	Rocket Companies	$1.3B
asmodee	Embracer Group	$3.1B
Wolt	DoorDash	$8.1B
Mall Group, WeDo	allegro	$1.0B
tink	Visa	$2.1B
Raven	CNH Industrial	$2.1B
McGraw Hill	Platinum Equity	$4.5B
CiOX Health, Datavant	Roivant Sciences	$7.0B
Plex	Rockwell Automation	$2.2B
Message Media	sinch	$1.3B
Cloudera	KKR, Clayton Dubilier & Rice	$5.3B
BluJay Solutions	E2open	$1.8B
SG Scientific Games Lottery business	Brookfield Business Partners	$5.8B
GSN games, Sony Pictures Entertainment	Scopely	$1.0B
playtech	Aristocrat	$3.7B
Adevinta, ebay	Permira	$2.3B
stamps.com	Thoma Bravo	$6.1B
ProQuest, CIG	Clarivate	$5.3B
BitGo	Galaxy Digital	$1.2B
TherapyBrands	KKR	$1.2B
Itiviti	Broadridge	$2.5B
Noble Systems, Aspect	abry partners	$1.0B
Divvy	bill.com	$2.5B
BlueYonder	Panasonic	$5.6B
Nuance	Microsoft	$19.7B
OpenBet, SG Scientific Games	Endeavor	$1.2B
William Hill Non-U.S. business	888 Holdings	$3.0B
SpinX Games	netmarble	$2.2B
ebay Korea-based businesses	emart	$3.0B
stackoverflow	prosus	$1.8B
uplight	Schneider Electric, aes, Huck	$1.5B
PRA Health Sciences	ICON	$10.8B
Innovyze	Autodesk	$1.0B
NIC	tyler technologies	$2.3B
Unit4	TA Associates	$2.0B
Seequent	Bentley	$1.0B
talend	Thoma Bravo	$2.4B
precisely	Clearlake, TA Associates	$3.5B
Golden Nugget	Draft Kings	$1.6B
theScore	Penn National Gaming, Inc.	$1.8B
Playdemic, WarnerMedia AT&T	EA	$1.4B
IDG	Blackstone	$1.3B
depop	Etsy	$1.6B
CoreLogic	Insight Partners, Stone Point Capital	$6.0B
Interior Logic Group	Blackstone	$1.6B
tastytrade	IG	$1.0B
Change Healthcare	Optum UnitedHealth Group	$7.9B
Galvanize	Diligent, Insight Partners	$1.0B
SpotX, RTL Group	Magnite	$1.2B
wrike	citrix	$2.3B
Cardtronics	NCR	$1.7B
gamesys group	Bally's	$2.7B
Hyperconnect	match group	$1.7B
glu	EA	$2.4B
verizon media	Apollo	$5.0B
Drizly	Uber	$1.1B

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

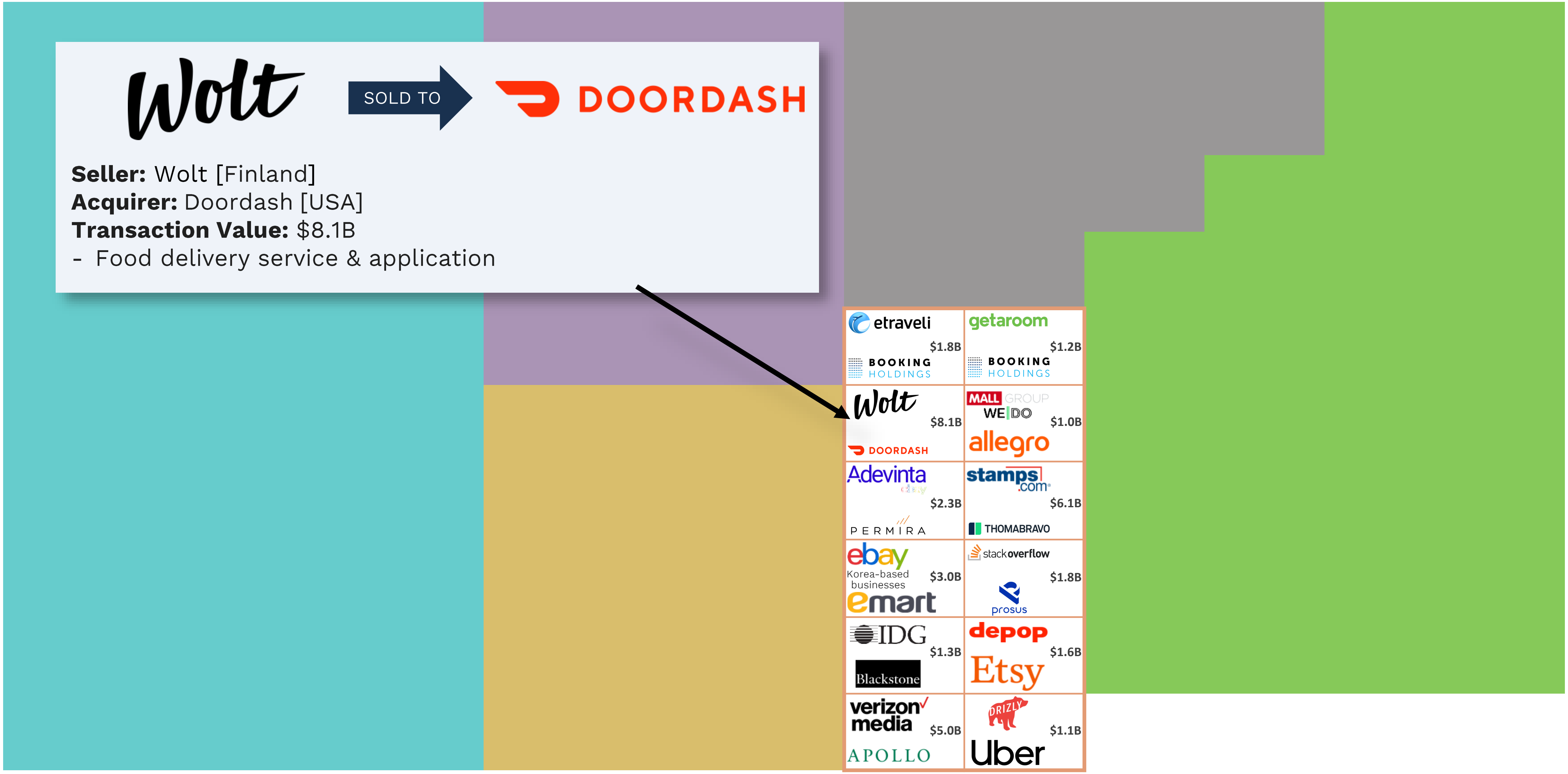


126 Megadeals of 2021
$449B TOTAL

CORUM MERGERS & ACQUISITIONS

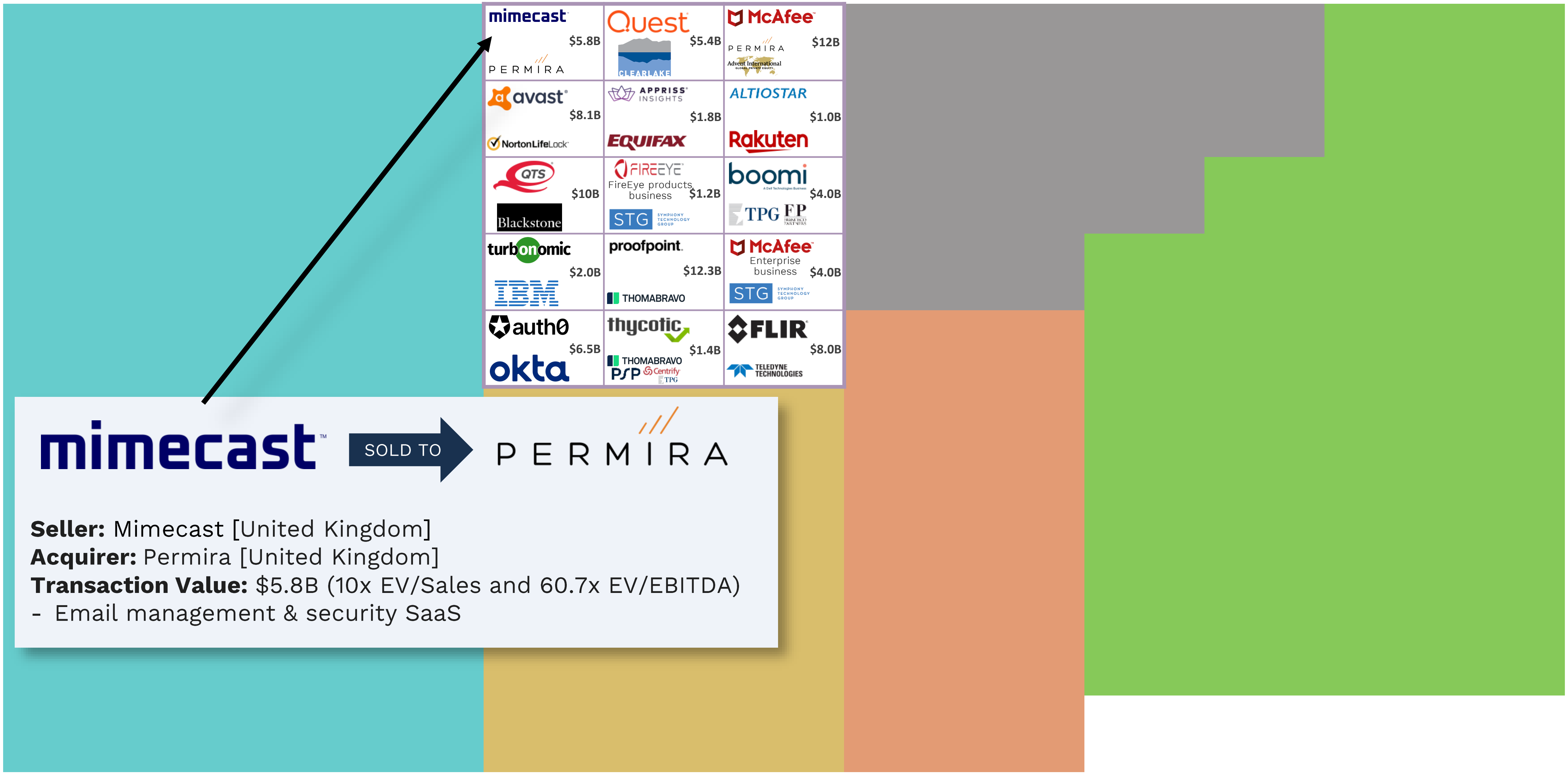
Wolt SOLD TO DOORDASH

Seller: Wolt [Finland]
Acquirer: Doordash [USA]
Transaction Value: $8.1B
- Food delivery service & application



126 Megadeals of 2021

$449B TOTAL

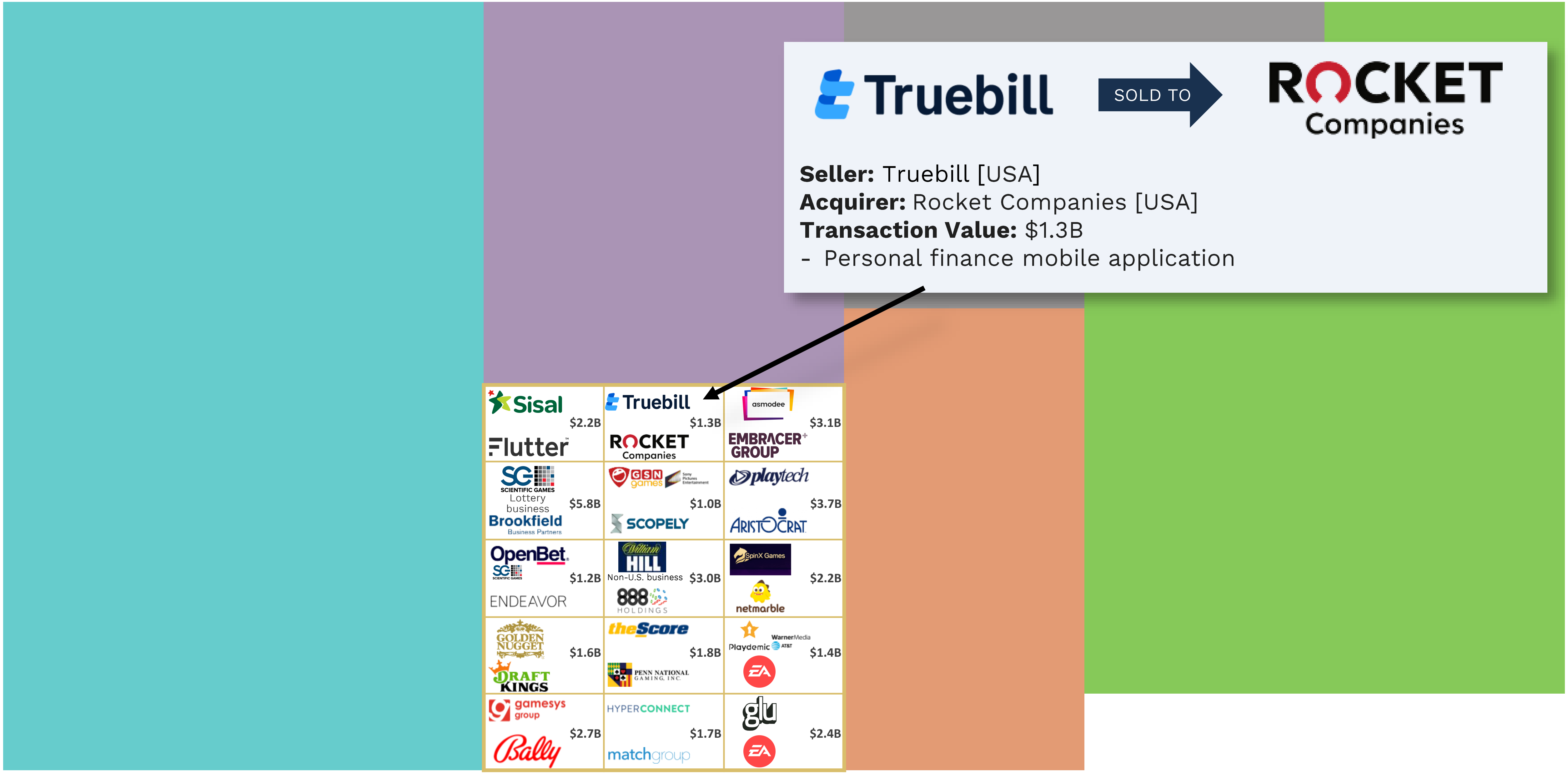


mimecast SOLD TO PERMIRA

Seller: Mimecast [United Kingdom]
Acquirer: Permira [United Kingdom]
Transaction Value: $5.8B (10x EV/Sales and 60.7x EV/EBITDA)
- Email management & security SaaS

126 Megadeals of 2021

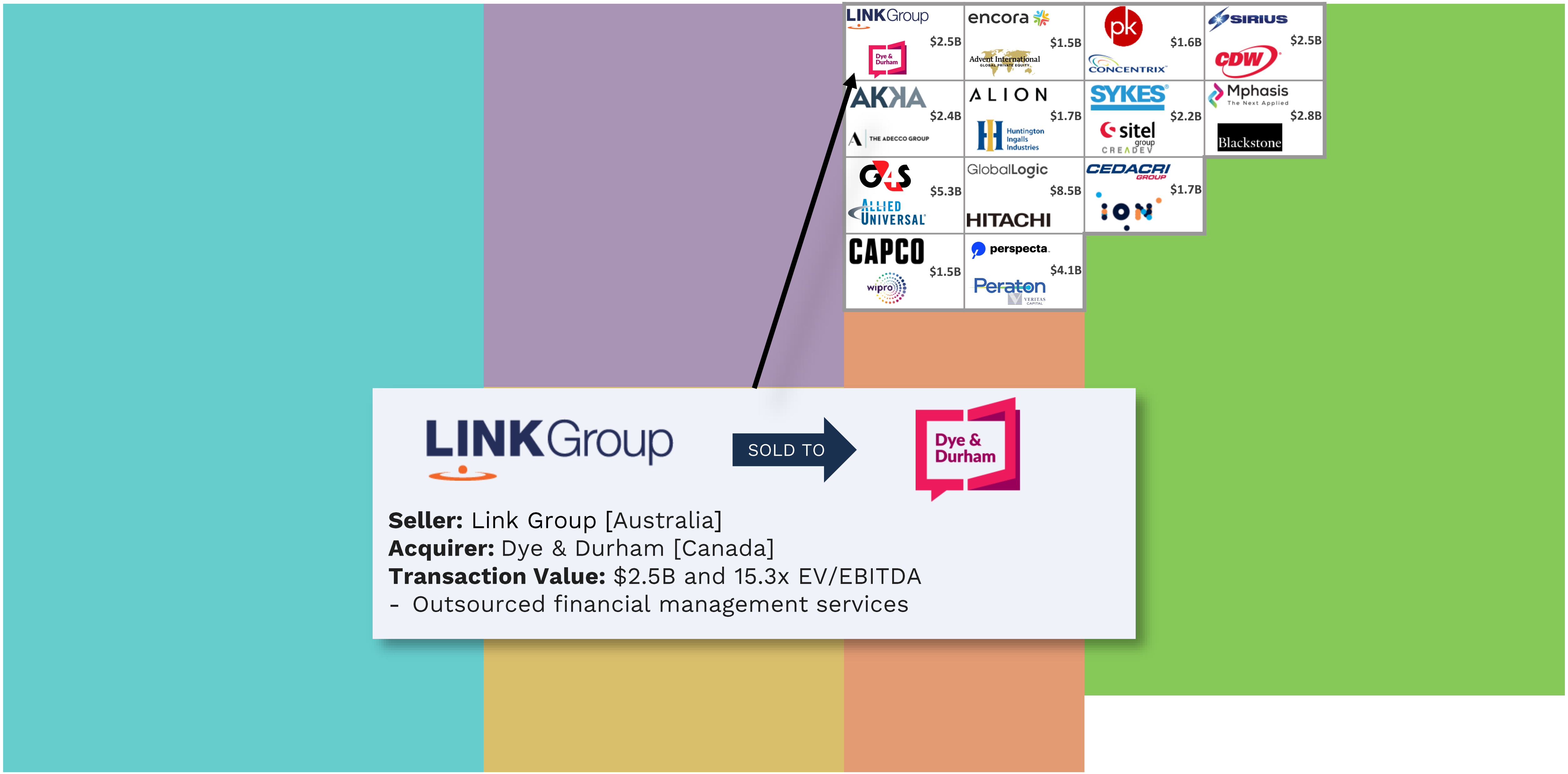
$449B TOTAL



126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS



LINK Group SOLD TO Dye & Durham

Seller: Link Group [Australia]
Acquirer: Dye & Durham [Canada]
Transaction Value: $2.5B and 15.3x EV/EBITDA
- Outsourced financial management services

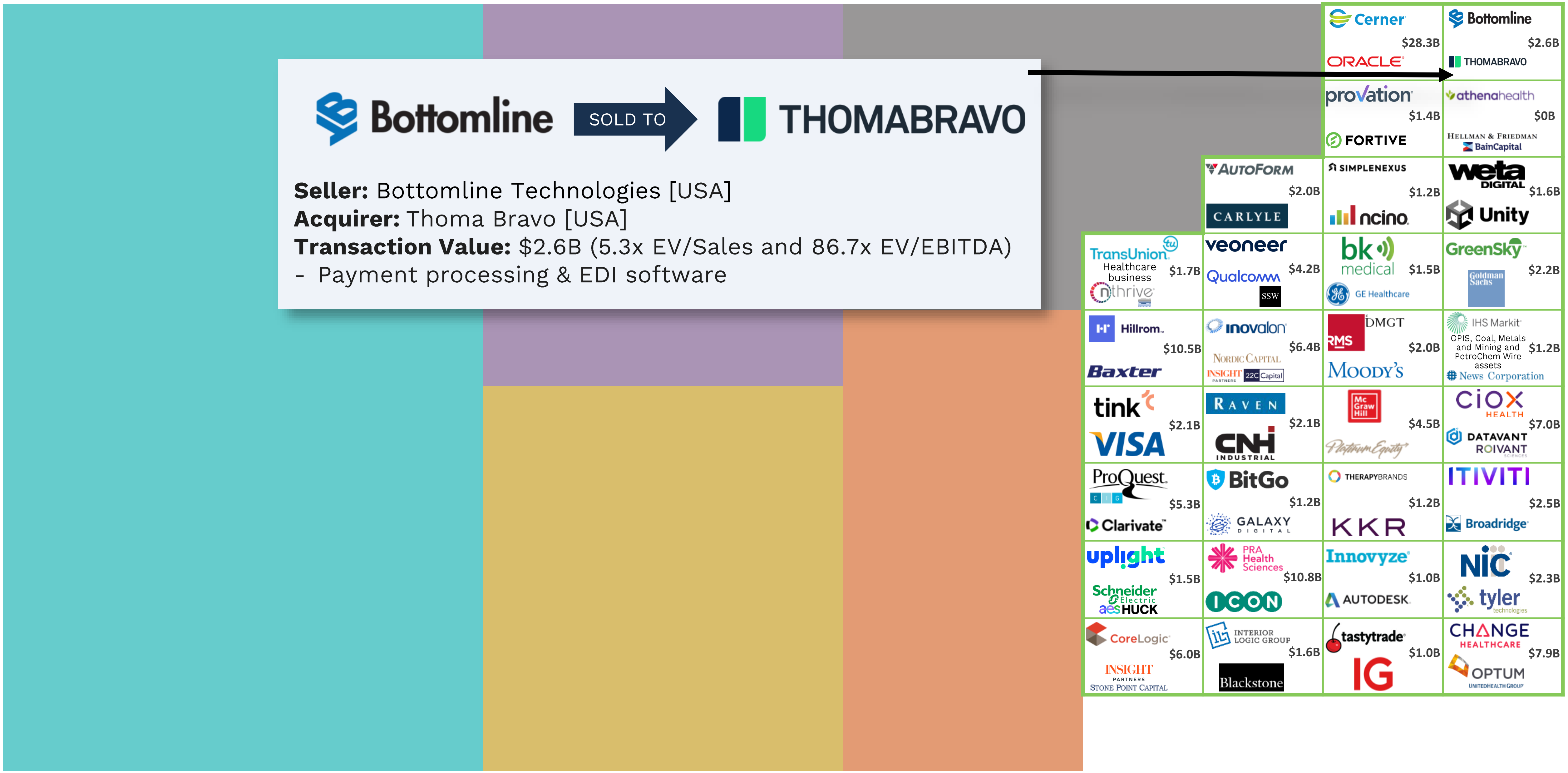
126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS

Bottomline SOLD TO THOMABRAVO

Seller: Bottomline Technologies [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: $2.6B (5.3x EV/Sales and 86.7x EV/EBITDA)
- Payment processing & EDI software



126 Megadeals of 2021

$449B TOTAL

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MERGERS & ACQUISITIONS

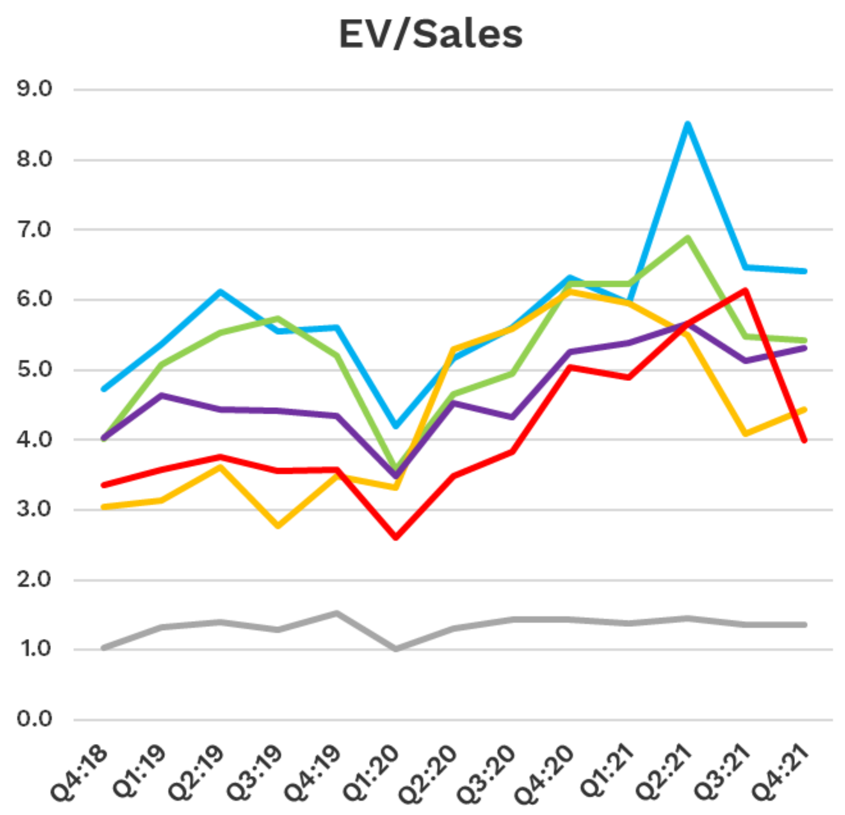
CUSIP Global Services, S&P Global — $1.9B — FactSet	Mooney, SisalPay — $1.6B — Enel X, Banca 5	Blue Prism — $1.7B — SS&C	Momentive — $4.1B — Zendesk
American First Finance — $1.2B — FirstCash	Lucid — $1.1B — Cint	AspenTech — $11B — Emerson	MoPub — $1.1B — AppLovin
Pathwire — $1.9B — Sinch	Mailchimp — $12B — Intuit	Neustar — $3.1B — TransUnion	Echo — $1.3B — The Jordan Company
Paidy — $2.7B — PayPal	BillDesk — $4.7B — PayU, Prosus	Frame.io — $1.3B — Adobe	Cornerstone — $3.8B — Clearlake
AfterPay — $29B — Square	Clarabridge — $1.1B — Qualtrics XM	Medallia — $6.4B — Thoma Bravo	Transplace — $2.3B — Uber Freight
ServiceChannel — $1.2B — Fortive	Infor, Koch EAM business — $2.8B — Hexagon	Sphera — $1.4B — Blackstone	QAD — $2.0B — Thoma Bravo
Plex — $2.2B — Rockwell Automation	Message Media — $1.3B — Sinch	Cloudera — $5.3B — KKR, Clayton Dubilier & Rice	BluJay — $1.8B — E2open
Noble Systems, Aspect — $1.0B — abry partners	Divvy — $2.5B — bill.com	BlueYonder — $5.6B — Panasonic	Nuance — $19.7B — Microsoft
Unit4 — $2.0B — TA Associates	Seequent — $1.0B — Bentley	talend — $2.4B — Thoma Bravo	precisely — $3.5B — Clearlake, TA Associates
Galvanize — $1.0B — Diligent, Insight Partners	SpotX, RTL Group — $1.2B — Magnite	wrike — $2.3B — citrix	Cardtronics — $1.7B — NCR

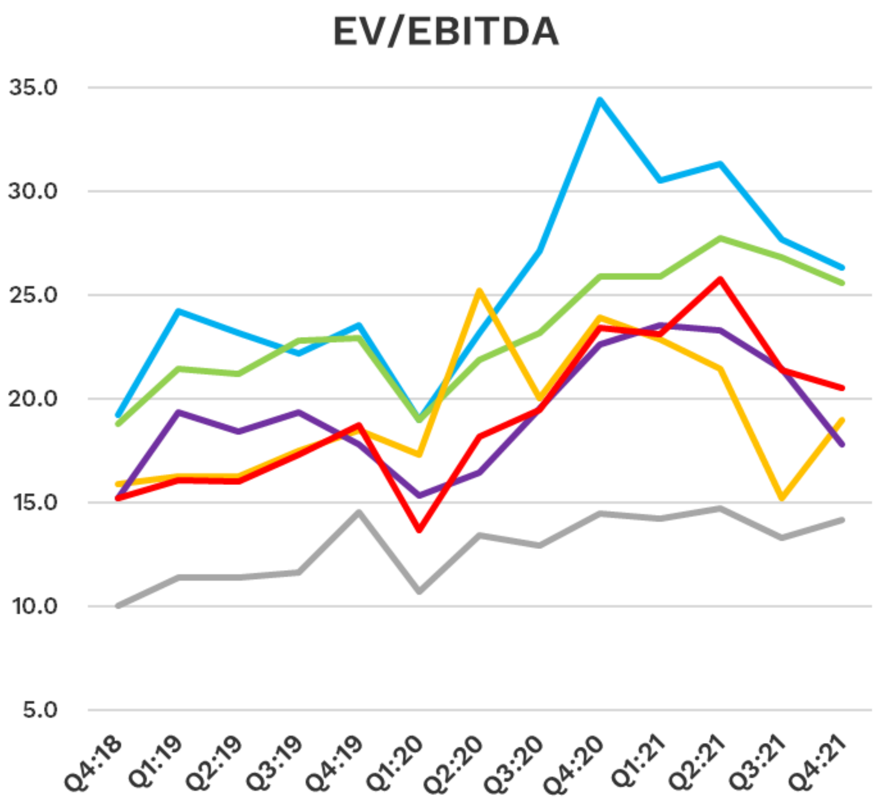
AfterPay SOLD TO Square

Seller: Afterpay [Australia]
Acquirer: Square [USA]
Transaction Value: $29B and 42.7x EV/Sales
- Payment processing & installments payments SaaS

3-Year Market Valuation Trends

CORUM MERGERS & ACQUISITIONS





Market Sectors

Horizontal

Vertical

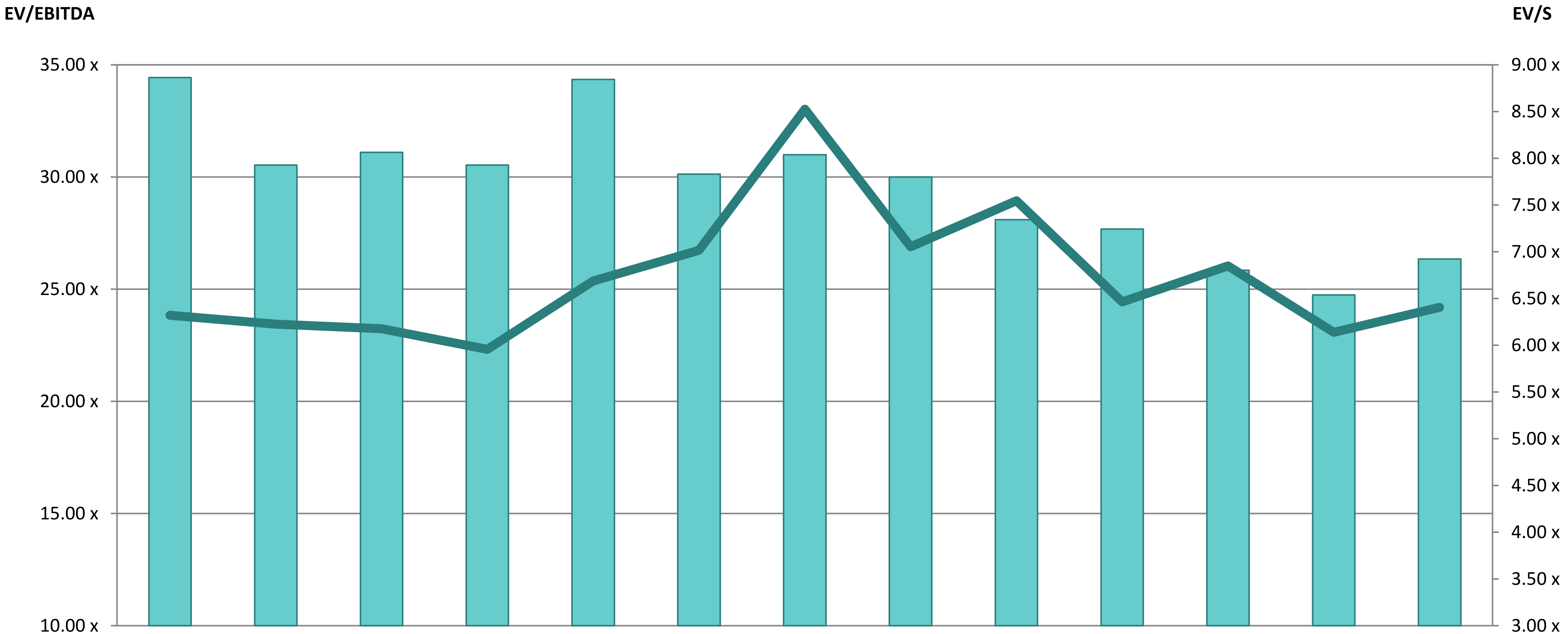
Infrastructure

Consumer

Internet

IT Services

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	34.44 x	30.54 x	31.11 x	30.54 x	34.35 x	30.13 x	30.99 x	30.01 x	28.10 x	27.69 x	25.84 x	24.75 x	26.35 x
EV/S	6.32 x	6.23 x	6.18 x	5.96 x	6.69 x	7.02 x	8.53 x	7.05 x	7.55 x	6.46 x	6.85 x	6.14 x	6.41 x

Horizontal
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
Business Intelligence	▼ 7.13x	▲ 32.1x	MicroStrategy	NICE	splunk>
Marketing	— 4.38x	— 21.3x	WiX	AllianceData	HubSpot
ERP	— 6.98x	▲ 22.7x	ORACLE	PEGA	SAP
Human Resources	▲ 12.5x	— 26.3x	asana	PAYCHEX Payroll • HR • Retirement • Insurance	workday
SCM	— 13.7x	▼ 52.6x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates
Payments	▼ 4.71x	▼ 22.9x	ACI UNIVERSAL PAYMENTS	PayPal	Square
Other	— 6.11x	▼ 20.3x	NUANCE	opentext	salesforce

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

CUSIP Global Services S&P Global $1.9B FactSet	mooney SisalPay $1.6B enel x Banca 5	blueprism $1.7B SS&C	momentive $4.1B Zendesk
American First Finance $1.2B FirstCash	LUCID $1.1B Cint	aspentech $11B EMERSON	mopub $1.1B APPLOVIN
PATHWIRE $1.9B sinch	mailchimp $12B intuit	neustar $3.1B TransUnion	ECHO $1.3B The Jordan Company
paidy $2.7B PayPal	BillDesk $4.7B PayU prosus	Frame.io $1.3B Adobe	Cornerstone $3.8B CLEARLAKE
AfterPay $29B Square	CLARABRIDGE $1.1B qualtrics XM SAP	Medallia $6.4B THOMABRAVO	TRANSPLACE $2.3B Uber Freight
ServiceChannel $1.2B FORTIVE	KOCH infor EAM business $2.8B HEXAGON	sphera $1.4B Blackstone	QAD $2.0B THOMABRAVO
PLEX $2.2B Rockwell Automation	Message Media $1.3B sinch	CLOUDERA $5.3B KKR Clayton Dubilier & Rice	BLUJAY $1.8B E2OPEN
Noble Systems ASPECT $1.0B abry partners	Divvy $2.5B bill.com	BlueYonder $5.6B Panasonic	NUANCE $19.7B Microsoft
UNIT4 $2.0B TA ASSOCIATES	SEEQUENT $1.0B Bentley	talend $2.4B THOMABRAVO	precisely $3.5B CLEARLAKE TA ASSOCIATES
Galvanize $1.0B Diligent INSIGHT PARTNERS	SPOTX RTL Group $1.2B Magnite	wrike $2.3B citrix	CARDTRONICS $1.7B NCR

Cornerstone SOLD TO CLEARLAKE

Seller: Cornerstone OnDemand [USA]
Acquirer: Clearlake Capital [USA]
Transaction Value: $3.8B (6.3x EV/Sales and 25.8x EV/EBITDA)

- Workforce management SaaS

Human Resources

Seller	Acquirer	Month	Description
DYNAPLAN®	CONCENTRA	December	Simulation tech for workforce planning
VNDLY	workday.	November	$510M Vendor management system SaaS
LiquidFrameworks	SERVICEMAX / SILVERLAKE	July	$148M Mobile field service SaaS
pando logic	VERITONE.	July	$85M Recruitment marketing SaaS
pluma	skillsoft	June	$22M Executive coaching SaaS
benefitexpress.	wex	April	$275M Employee benefit management SaaS & BPO
Peakon	workday.	January	$700M and 23.3x EV/Sales Employee engagement SaaS

CONCENTRA
has acquired
DYNAPLAN®
Corum acted as exclusive M&A advisor to Dynaplan
CORUM
MERGERS & ACQUISITIONS

126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS

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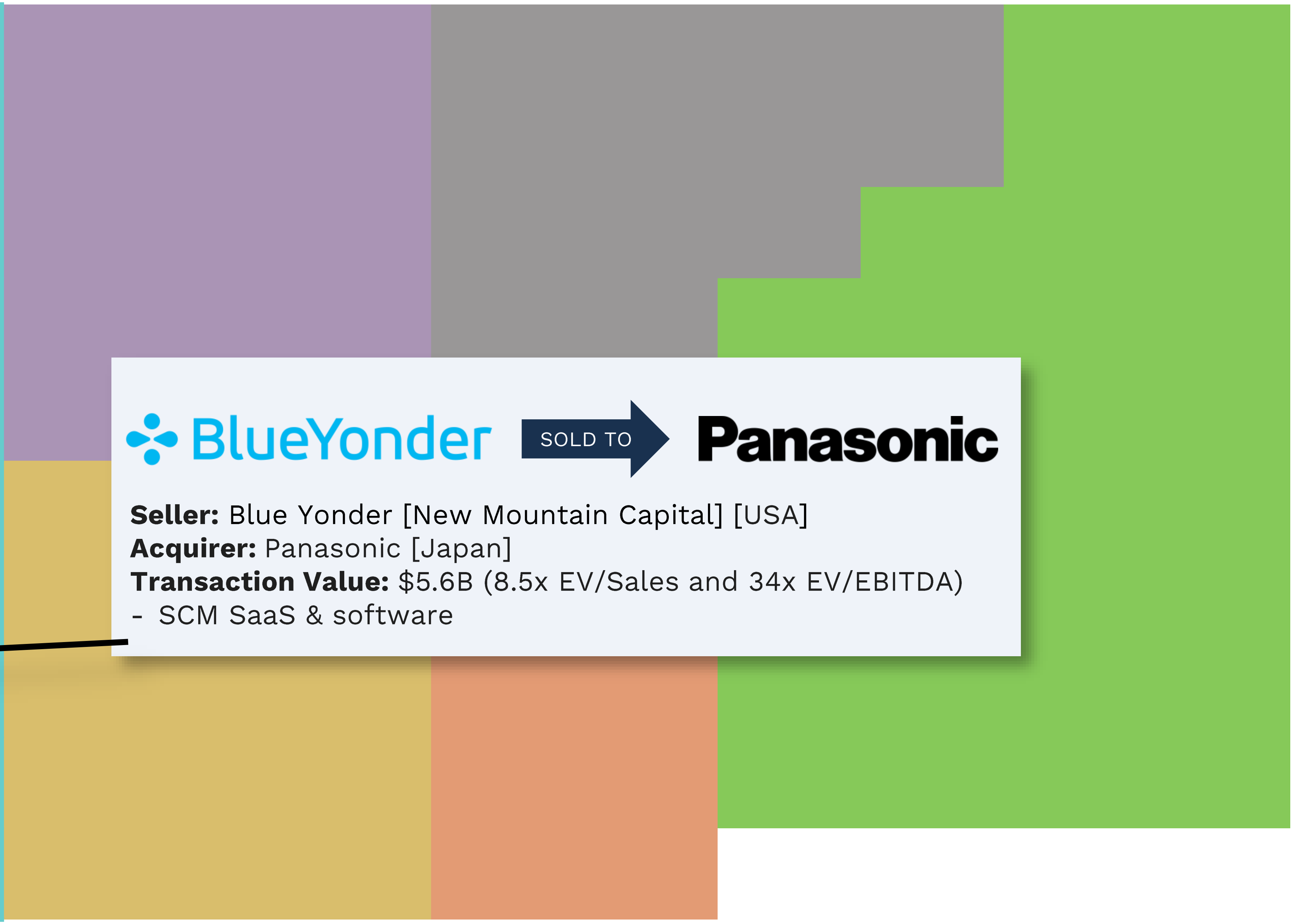
American First Finance — $1.2B — FirstCash	Lucid — $1.1B — Cint	AspenTech — $11B — Emerson	MoPub — $1.1B — AppLovin
Pathwire — $1.9B — Sinch	Mailchimp — $12B — Intuit	Neustar — $3.1B — TransUnion	Echo — $1.3B — The Jordan Company
Paidy — $2.7B — PayPal	BillDesk — $4.7B — PayU (Prosus)	Frame.io — $1.3B — Adobe	Cornerstone — $3.8B — Clearlake
AfterPay — $29B — Square	Clarabridge — $1.1B — Qualtrics XM (SAP)	Medallia — $6.4B — Thoma Bravo	Transplace — $2.3B — Uber Freight
ServiceChannel — $1.2B — Fortive	Infor / Koch EAM business — $2.8B — Hexagon	Sphera — $1.4B — Blackstone	QAD — $2.0B — Thoma Bravo
Plex — $2.2B — Rockwell Automation	MessageMedia — $1.3B — Sinch	Cloudera — $5.3B — KKR / Clayton Dubilier & Rice	BluJay Solutions — $1.8B — E2open
Noble Systems / Aspect — $1.0B — Abry Partners	Divvy — $2.5B — Bill.com	BlueYonder — $5.6B — Panasonic	Nuance — $19.7B — Microsoft
Unit4 — $2.0B — TA Associates	Seequent — $1.0B — Bentley	Talend — $2.4B — Thoma Bravo	Precisely — $3.5B — Clearlake / TA Associates
Galvanize — $1.0B — Diligent (Insight Partners)	SpotX (RTL Group) — $1.2B — Magnite	Wrike — $2.3B — Citrix	Cardtronics — $1.7B — NCR



BlueYonder SOLD TO Panasonic

Seller: Blue Yonder [New Mountain Capital] [USA]
Acquirer: Panasonic [Japan]
Transaction Value: $5.6B (8.5x EV/Sales and 34x EV/EBITDA)
- SCM SaaS & software

SCM & Smart Logistics

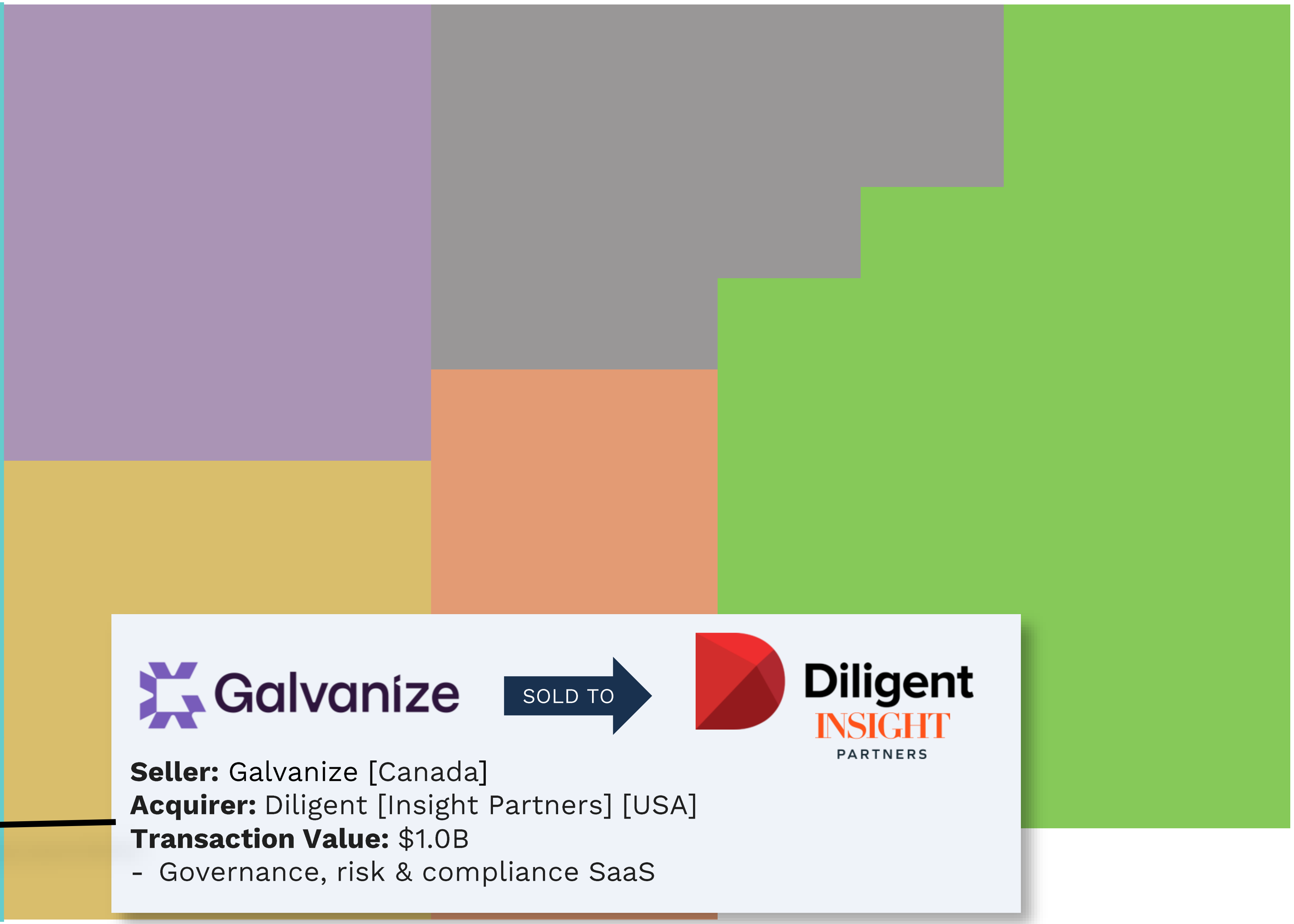
Seller	Acquirer	Month	Description
whiplash	Ryder	December	$480M Fulfillment & logistics SaaS
convey	project44	September	$255 and 15x EV/Sales SCM SaaS
azuga	BRIDGESTONE	August	$391M GPS fleet tracking SaaS & hardware
Vanguard SOFTWARE	Wolters Kluwer	May	$110M and 15.3x EV/Sales SCM planning and forecasting SaaS
DONLEN A Hertz Company	ATHENE	March	$891M Fleet management SaaS
rfxcel	ANTARESVISION	February	$120 and 7.1x EV/Sales Supply chain management SaaS
Negometrix	Mercell	February	$32.5 and 4.4x EV/Sales Procurement & contract management SaaS

126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS

CUSIP Global Services S&P Global / $1.9B / FactSet	mooney SisalPay / $1.6B / enel x Banca 5	blueprism / $1.7B / SS&C	momentive / $4.1B / zendesk
American First Finance / $1.2B / FirstCash	LUCID / $1.1B / Cint	aspentech / $11B / EMERSON	mopub / $1.1B / APPLOVIN
PATHWIRE / $1.9B / sinch	mailchimp / $12B / intuit	neustar / $3.1B / TransUnion	ECHO / $1.3B / The Jordan Company
paidy / $2.7B / PayPal	BillDesk / $4.7B / PayU prosus	Frame.io / $1.3B / Adobe	Cornerstone / $3.8B / CLEARLAKE
AfterPay / $29B / Square	CLARABRIDGE / $1.1B / qualtrics XM	Medallia / $6.4B / THOMABRAVO	TRANSPLACE / $2.3B / Uber Freight
ServiceChannel / $1.2B / FORTIVE	infor KOCH EAM business / $2.8B / HEXAGON	sphera / $1.4B / Blackstone	QAD / $2.0B / THOMABRAVO
PLEX / $2.2B / Rockwell Automation	Message Media / $1.3B / sinch	CLOUDERA / $5.3B / KKR Clayton Dubilier & Rice	BLUJAY / $1.8B / E2OPEN
Noble Systems ASPECT / $1.0B / abry partners	Divvy / $2.5B / bill.com	BlueYonder / $5.6B / Panasonic	NUANCE / $19.7B / Microsoft
UNIT4 / $2.0B / TA Associates	SEEQUENT / $1.0B / Bentley	talend / $2.4B / THOMABRAVO	precisely / $3.5B / Clearlake TA Associates
Galvanize / $1.0B / Diligent Insight Partners	SPOTX RTL Group / $1.2B / Magnite	wrike / $2.3B / citrix	CARDTRONICS / $1.7B / NCR



Galvanize SOLD TO Diligent INSIGHT PARTNERS

Seller: Galvanize [Canada]

Acquirer: Diligent [Insight Partners] [USA]

Transaction Value: $1.0B

- Governance, risk & compliance SaaS

BI & Analytics

Seller	Acquirer	Seller Country	Description
Supplyframe	SIEMENS	USA	$700M Market intelligence SaaS & websites
Brandwatch	CISION / Platinum Equity	United Kingdom	$450 and 4.5x EV/Sales UK-based social media monitoring SaaS
Neoway	[B]³ BRASIL BOLSA BALCÃO	Brazil	$330M Big data analytics SaaS
BLACKSMITH APPLICATIONS	TELUS	USA	$275M Trade promotion & sales analytics SaaS
DECIBEL	Medallia	United Kingdom	$160 and 10.7x EV/Sales Web & customer analytics software & SaaS

126 Megadeals of 2021

$449B TOTAL

CUSIP Global Services S&P Global, $1.9B, FactSet	mooney SisalPay, $1.6B, enel x Banca 5	blueprism, $1.7B, SS&C	momentive, $4.1B, zendesk
American First Finance, $1.2B, FirstCash	LUCID, $1.1B, Cint	aspentech, $11B, Emerson	mopub, $1.1B, AppLovin
Pathwire, $1.9B, sinch	mailchimp, $12B, intuit	neustar, $3.1B, TransUnion	ECHO, $1.3B, The Jordan Company
paidy, $2.7B, PayPal	BillDesk, $4.7B, PayU prosus	Frame.io, $1.3B, Adobe	Cornerstone, $3.8B, Clearlake
AfterPay, $29B, Square	Clarabridge, $1.1B, qualtrics XM SAP	Medallia, $6.4B, Thoma Bravo	Transplace, $2.3B, Uber Freight
ServiceChannel, $1.2B, Fortive	infor Koch EAM business, $2.8B, Hexagon	sphera, $1.4B, Blackstone	QAD, $2.0B, Thoma Bravo
PLEX, $2.2B, Rockwell Automation	Message Media, $1.3B, sinch	Cloudera, $5.3B, KKR Clayton Dubilier & Rice	BluJay Solutions, $1.8B, E2open
Noble Systems Aspect, $1.0B, abry partners	Divvy, $2.5B, bill.com	BlueYonder, $5.6B, Panasonic	Nuance, $19.7B, Microsoft
Unit4, $2.0B, TA Associates	Seequent, $1.0B, Bentley	talend, $2.4B, Thoma Bravo	precisely, $3.5B, Clearlake TA Associates
Galvanize, $1.0B, Diligent Insight Partners	SpotX RTL Group, $1.2B, Magnite	wrike, $2.3B, citrix	Cardtronics, $1.7B, NCR

mailchimp SOLD TO intuit

Seller: Mailchimp [USA]
Acquirer: Intuit [USA]
Transaction Value: $12B and 15x EV/Sales
- Marketing automation & analytics SaaS

Marketing Automation

Seller	Acquirer	Month	Description
FIVESTARS	sumup	October	$317M CRM marketing and related payments SaaS
SharpSpring	Constant Contact (Clearlake, Siris)	June	$240M and 13.3x EV/Sales Marketing automation SaaS
BlueVenn	upland	March	$51.9M Marketing automation and customer analytics SaaS
POWEREDLOCAL	hownd	March	WiFi-based marketing platform
V12 group DATAMENTORS	Porch	January	$22M Marketing automation SaaS

hownd has acquired POWEREDLOCAL

Corum acted as exclusive M&A advisor to PoweredLocal

CORUM MERGERS & ACQUISITIONS

Horizontal
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

E-Commerce Solutions

Seller	Acquirer	Seller Country	Description
ecwid	lightspeed	USA	$511M and 25.5x EV/Sales eCommerce online store creation SaaS
NuORDER	lightspeed	USA	$325M and 16.3x EV/Sales B2B eCommerce SaaS
vend	lightspeed	New Zealand	$277M and 10.4x EV/Sales Retail management SaaS & applications
FLOW	GlobalE	USA	$425M Cross-border e-commerce SaaS
SYNAPCOM	infra.commerce	Brazil	$146M E-commerce SaaS & services
Stamped REVIEWS & RATINGS Assets	wecommerce	Singapore	$85M and 7.7x EV/Sales E-commerce marketing management SaaS

Payments

BillingTree

SOLD TO

REPAY

Seller: BillingTree [USA]
Acquirer: Repay [USA]
Transaction Value: $503M
- Payments & transaction processing SaaS

mineraltree

SOLD TO

globalpayments

Seller: MineralTree [USA]
Acquirer: Global Payments [USA]
Transaction Value: $500M
- AP & payments automation SaaS

safetypay

SOLD TO

Paysafe:

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

VALITOR

SOLD TO

Rapyd

Seller: Valitor [Iceland]
Acquirer: Rapyd [United Kingdom]
Transaction Value: $100M
- Payment processing SaaS

126 Megadeals of 2021

$449B TOTAL

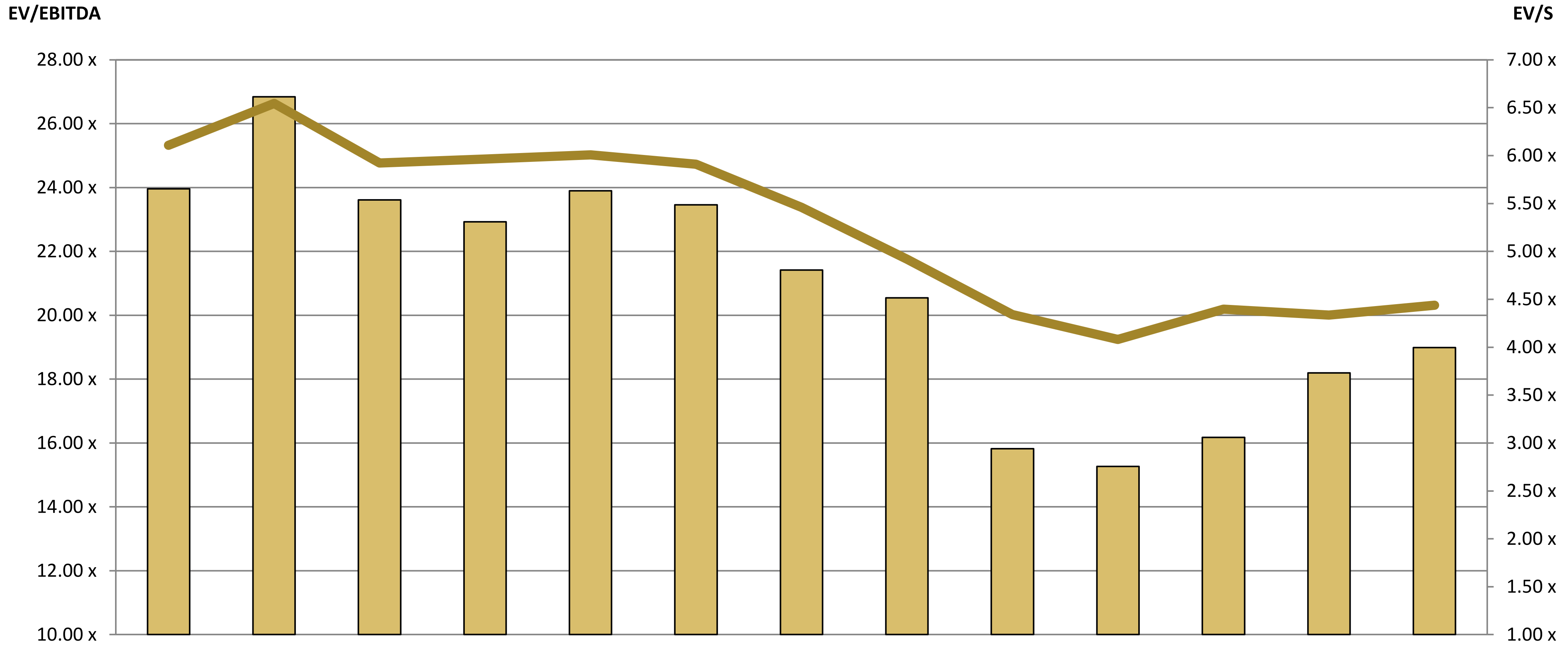
CORUM
MERGERS & ACQUISITIONS

CUSIP Global Services, S&P Global — $1.9B — FactSet	Mooney SisalPay — $1.6B — Enel X, Banca 5	Blue Prism — $1.7B — SS&C	Momentive — $4.1B — Zendesk
American First Finance — $1.2B — FirstCash	Lucid — $1.1B — Cint	AspenTech — $11B — Emerson	MoPub — $1.1B — AppLovin
Pathwire — $1.9B — Sinch	Mailchimp — $12B — Intuit	Neustar — $3.1B — TransUnion	Echo — $1.3B — The Jordan Company
Paidy — $2.7B — PayPal	BillDesk — $4.7B — PayU, Prosus	Frame.io — $1.3B — Adobe	Cornerstone — $3.8B — Clearlake
AfterPay — $29B — Square	Clarabridge — $1.1B — Qualtrics XM, SAP	Medallia — $6.4B — Thoma Bravo	Transplace — $2.3B — Uber Freight
ServiceChannel — $1.2B — Fortive	Infor, Koch EAM business — $2.8B — Hexagon	Sphera — $1.4B — Blackstone	QAD — $2.0B — Thoma Bravo
Plex — $2.2B — Rockwell Automation	Message Media — $1.3B — Sinch	Cloudera — $5.3B — KKR, Clayton Dubilier & Rice	BluJay Solutions — $1.8B — E2open
Noble Systems, Aspect — $1.0B — abry partners	Divvy — $2.5B — bill.com	BlueYonder — $5.6B — Panasonic	Nuance — $19.7B — Microsoft
Unit4 — $2.0B — TA Associates	Seequent — $1.0B — Bentley	Talend — $2.4B — Thoma Bravo	Precisely — $3.5B — Clearlake, TA Associates
Galvanize — $1.0B — Diligent, Insight Partners	SpotX, RTL Group — $1.2B — Magnite	Wrike — $2.3B — Citrix	Cardtronics — $1.7B — NCR

Mooney SisalPay | 5 SOLD TO enel x BANCA 5

Seller: Mooney [Sisal] [CVC Capital Partners] [Italy]
Acquirer: Enel X and Banca 5 [Italy]
Transaction Value: $1.6B
- Online payment platform

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	23.96 x	26.84 x	23.61 x	22.92 x	23.90 x	23.46 x	21.41 x	20.55 x	15.82 x	15.26 x	16.18 x	18.20 x	18.99 x
EV/S	6.11 x	6.54 x	5.92 x	5.96 x	6.01 x	5.91 x	5.46 x	4.92 x	4.34 x	4.08 x	4.40 x	4.34 x	4.44 x

Consumer
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Casual Gaming	▲ 4.13x	▲ 20.2x	EMBRACER GROUP, Nintendo, zynga
Core Gaming	▲ 4.91x	▲ 16.9x	ACTIVISION, EA, UBISOFT
Other	▼ 5.26x	– 13.6x	lyft, NETFLIX, Spotify

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

Sisal SOLD TO Flutter™

Seller: Sisal [CVC Capital Partners] [Italy]
Acquirer: Flutter Entertainment [Ireland]
Transaction Value: $2.2B
- Lottery, betting, and online gaming

Betting

Seller	Acquirer	Seller Country	Description
tombola	Flutter	United Kingdom	$540M and 10.1x EV/EBITDA Online bingo & gaming website
ACTION	BC Better Collective	USA	$240M Sports betting online news & analysis
Relax Gaming	kindred	Malta	$95M; 12.5x EV/Sales and 31.2x EV/EBITDA Online casino gaming
American Affiliate	FansUnite Victory Square	USA	$58.2M; 4.4x EV/Sales and 9.7x EV/EBITDA Online gambling services
ELK Studios	SG Scientific Games	Sweden	Online casino videogames
Silverback gaming	GAN	United Kingdom	Online gaming services

Consumer
DEAL SPOTLIGHT

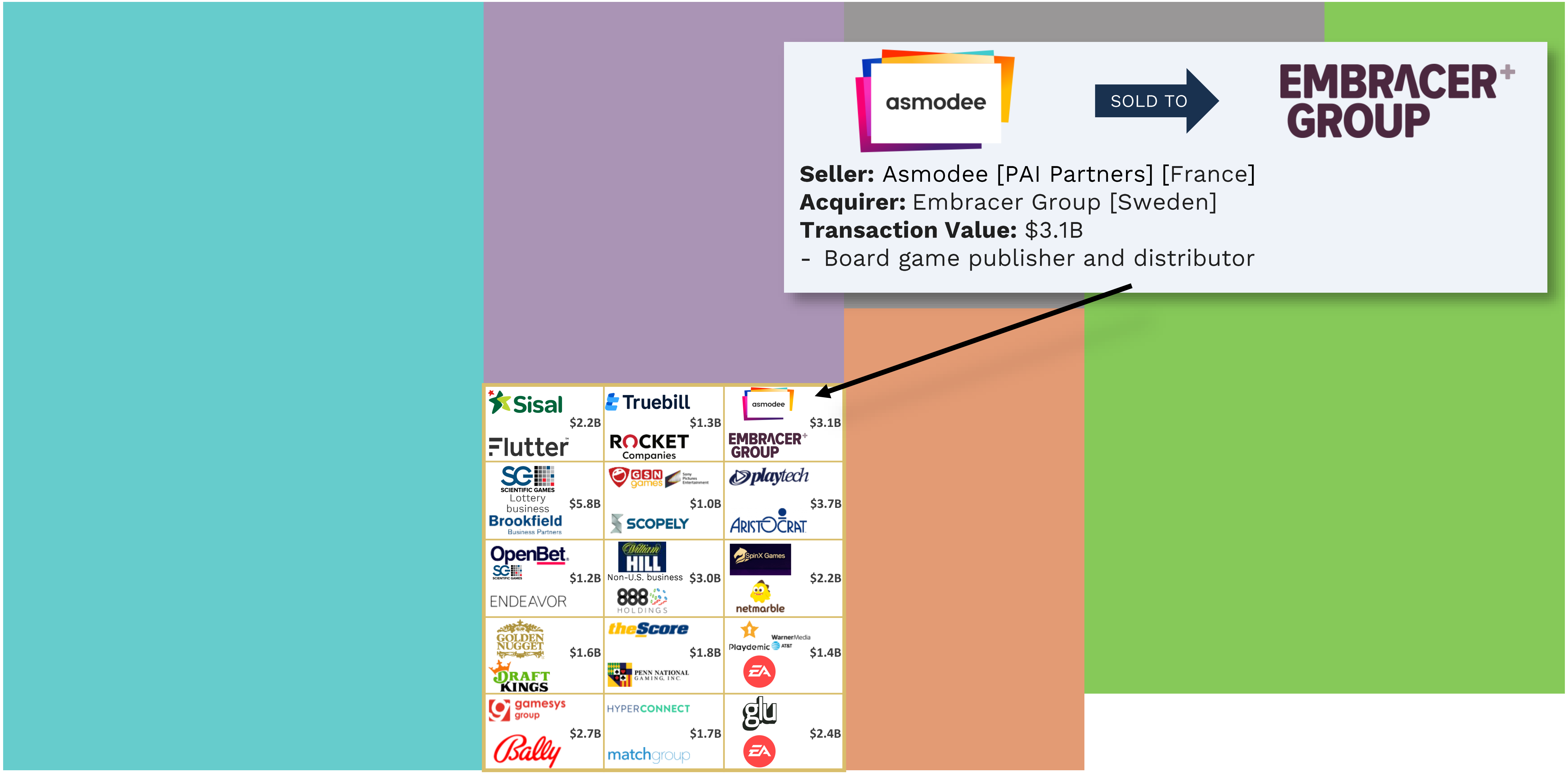
CORUM
MERGERS & ACQUISITIONS

BYTEX
aspyr
EASY TRIGGER GAMES
GRIMFROST
FRAME BREAK
GAEA
demiurge
DARK HORSE DIRECT
FORCE FIELD
DIGIXART
EMBRACER+ GROUP
Slipgate
Massive Miniteam
SPOT FILM NETWORX
asmodee
PERFECT WORLD
gearbox software
SHIVER
DIGIC PICTURES
Easybrain
CrazyLabs
APPEAL STUDIOS
KAIKO
GHOST SHIP GAMES
3D REALMS
SPL

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS



asmodee SOLD TO EMBRACER GROUP

Seller: Asmodee [PAI Partners] [France]
Acquirer: Embracer Group [Sweden]
Transaction Value: $3.1B
- Board game publisher and distributor

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

glu SOLD TO EA

Seller: Glu Mobile [USA]

Acquirer: Electronic Arts [USA]

Transaction Value: $2.4B and 3.8x EV/Sales

- Mobile videogame developer

Consumer
DEAL SPOTLIGHT

CORUM MERGERS & ACQUISITIONS

Games

Seller	Acquirer	Seller Country	Description
Wild Streak Gaming	Bragg	USA	$30M and 28.6x EV/Sales Gaming developer
Spin Games	Bragg	USA	$30M B2B gaming software
ninjakiwi	MTG	New Zealand	$143M Mobile & online videogames
PlaySimple	MTG	India	$360M Mobile word games
Innova	Enad Global 7	Luxembourg	$133M; 3.3x EV/Sales and 8.0x EV/EBITDA PC, console, & online games
Nordeus	T2 Take-Two Interactive	Serbia	$225M Mobile games developer
ludia Fremantle RTL	Jam City	Canada	Videogame developer

Music Streaming

TIDAL — SOLD TO — Square

Seller: Tidal [Norway]
Acquirer: Square [USA]
Transaction Value: $297M
- Music and entertainment platform

primephonic — SOLD TO — Apple

Seller: Primephonic [Netherlands]
Acquirer: Apple [USA]
- Classical music streaming service

Consumer
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

Video Streaming

StreamYard SOLD TO hopin

Seller: StreamYard [USA]
Acquirer: Hopin [United Kingdom]
Transaction Value: $250M
- Online streaming media SaaS

molotov.tv SOLD TO fuboTV

Seller: Molotov [France]
Acquirer: FuboTV [USA]
Transaction Value: $190M
- OTT & TV streaming SaaS & services

PANTAYA ARTISAN LIONSGATE SOLD TO HEMISPHERE MEDIA GROUP

Seller: Pantaya [Artisan Home Entertainment] [Lions Gate Entertainment] [USA]
Acquirer: Hemisphere Media Group [USA]
Transaction Value: $124M
- Online Spanish video streaming website

Quibi SOLD TO Roku

Seller: Quibi [USA]
Acquirer: Roku [USA]
- Smartphone streaming content

Ride Sharing & Hailing

SOLD TO

Seller: HKTaxi [Beyond Ventures] [China]
Acquirer: Uber [USA]
- Taxi hailing mobile application

SOLD TO

Seller: Carployee [Austria]
Acquirer: RideAmigos [USA]
- Ride sharing mobile application

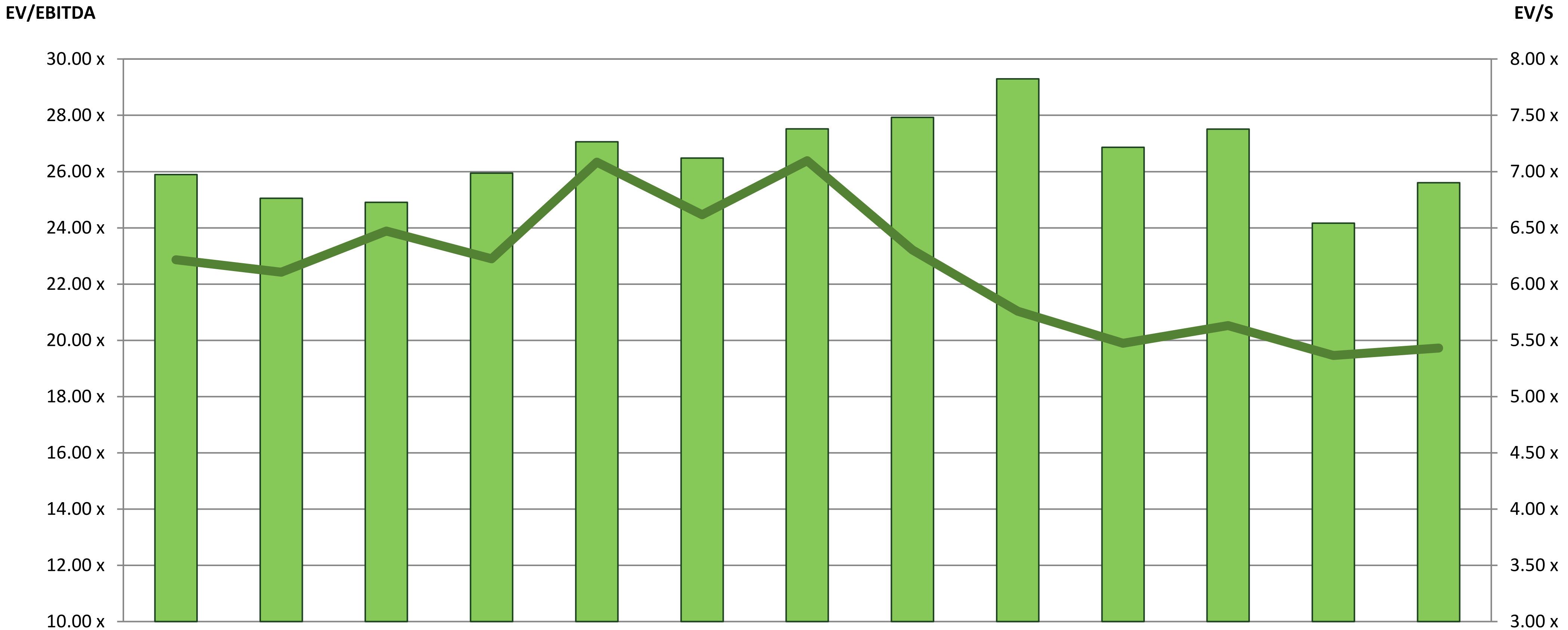
SOLD TO

Seller: Shotl Transportation [Spain]
Acquirer: Swvl [UAE]
- Ride sharing mobile application

SOLD TO

Seller: Voyage Auto [USA]
Acquirer: Cruise [General Motors] [USA]
- Autonomous ride-hailing system

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	25.90 x	25.05 x	24.91 x	25.95 x	27.06 x	26.48 x	27.52 x	27.93 x	29.30 x	26.86 x	27.51 x	24.17 x	25.60 x
EV/S	6.22 x	6.11 x	6.47 x	6.22 x	7.08 x	6.62 x	7.10 x	6.30 x	5.76 x	5.47 x	5.63 x	5.36 x	5.43 x

Vertical
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
A/E/C	— 15.0x	— 56.6x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS
Automotive	— 4.37x	— 21.4x	Autotrader	Scout24	CDK Global
Energy & Environment	— 3.41x	▼ 23.1x	IHS Markit	Itron	xylem
Financial Services	▼ 6.61x	— 24.0x	Broadridge	SS&C	fiserv.
Government	— 1.76x	— 12.8x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▼ 2.47x	▼ 22.5x	Allscripts	HealthCatalyst	Cerner
Real Estate	▼ 3.48x	▼ 34.3x	REDFIN	CoStar Group	Zillow
Other	— 5.47x	▲ 33.5x	amadeus	Rockwell Automation	Sabre

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

veoneer SOLD TO Qualcomm SSW

Seller: Veoneer [USA]
Acquirer: Qualcomm / SSW Partners [USA]
Transaction Value: $4.2B
- Autonomous vehicle systems

Automotive

Seller	Acquirer	Month	Description
cazana	CAZOO	September	$34.4M Auto BI software & data
ROADSTER	CDKGlobal	June	$360M Omnichannel retail SaaS & mobile app
Auction Frontier	ADESA KAR GLOBAL	May	$80M Auction simulcast SaaS
edmunds	CARMAX	April	$354M and 2.9x EV/Sales Car research & reviews website
DEALER-FX	Snap-on	March	$200M and 5.4x EV/Sales Auto dealers CRM SaaS

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

Cerner SOLD TO ORACLE

Seller: Cerner [USA]
Acquirer: Oracle [USA]
Transaction Value: $28.3B (5.2x EV/Sales and 21.4x EV/EBITDA)
- Healthcare practice management software & SaaS

EHR Management

InSync Healthcare Solutions SOLD TO qualifacts Warburg Pincus

Seller: InSync Healthcare Solutions [USA]
Acquirer: Qualifacts Systems [Warburg Pincus] [USA]
- EHR software & SaaS

MedicalDirector SOLD TO T Health

Seller: MedicalDirector [Affinity Equity Partners] [Australia]
Acquirer: Telstra Health [Australia]
Transaction Value: $257M
- Australia-based healthcare management software

dr chrono SOLD TO Evercommerce

Seller: DrChrono [USA]
Acquirer: EverCommerce [USA]
Transaction Value: $183M
- Practice EHR management and billing SaaS

ciitizen SOLD TO INVITAE

Seller: Ciitizen [USA]
Acquirer: Invitae [USA]
Transaction Value: $325M
- Medical records management SaaS & services

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

provation SOLD TO FORTIVE

Seller: ProVation Medical [Clearlake Capital Group] [USA]
Acquirer: Fortive [USA]
Transaction Value: $1.4B
- Data management & medical documentation SaaS

Cerner $28.3B ORACLE
Bottomline $2.6B THOMABRAVO
provation $1.4B FORTIVE
athenahealth $0B Hellman & Friedman BainCapital
AutoForm $2.0B CARLYLE
SIMPLENEXUS $1.2B nCino
weta DIGITAL $1.6B Unity
TransUnion Healthcare business $1.7B nthrive
veoneer $4.2B Qualcomm SSW
bk medical $1.5B GE Healthcare
GreenSky $2.2B Goldman Sachs
Hillrom $10.5B Baxter
inovalon $6.4B Nordic Capital INSIGHT PARTNERS 22C Capital
RMS DMGT $2.0B Moody's
IHS Markit OPIS, Coal, Metals and Mining and PetroChem Wire assets $1.2B News Corporation
tink $2.1B VISA
RAVEN $2.1B CNH INDUSTRIAL
McGraw Hill $4.5B Platinum Equity
CIOX HEALTH $7.0B DATAVANT ROIVANT
ProQuest CIG $5.3B Clarivate
BitGo $1.2B GALAXY DIGITAL
THERAPYBRANDS $1.2B KKR
ITIVITI $2.5B Broadridge
uplight $1.5B Schneider Electric aes HUCK
PRA Health Sciences $10.8B ICON
Innovyze $1.0B AUTODESK
NIC $2.3B tyler technologies
CoreLogic $6.0B INSIGHT PARTNERS STONE POINT CAPITAL
INTERIOR LOGIC GROUP $1.6B Blackstone
tastytrade $1.0B IG
CHANGE HEALTHCARE $7.9B OPTUM UNITEDHEALTH GROUP

Vertical
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

Healthcare

THE RND GROUP — SOLD TO → GENER8 SVERICA

Seller: RND Group [USA]
Acquirer: Gener8 [Sverica Capital Management] [USA]
- Medical device management software & services

PINNACLE 21 — SOLD TO → CERTARA

Seller: Pinnacle 21 [USA]
Acquirer: Certara [USA]
Transaction Value: $310M
- Data compliance & validation SaaS

SIMBIONIX 3D SYSTEMS — SOLD TO → surgicalscience

Seller: Simbionix [3D Systems] [USA]
Acquirer: Surgical Science [Sweden]
Transaction Value: $305M
- Medical training & simulation systems

SILVERLINK software — SOLD TO → ALCIDION

Seller: Silverlink Software [United Kingdom]
Acquirer: Alcidion [Australia]
Transaction Value: $39.7M
- Patient management SaaS

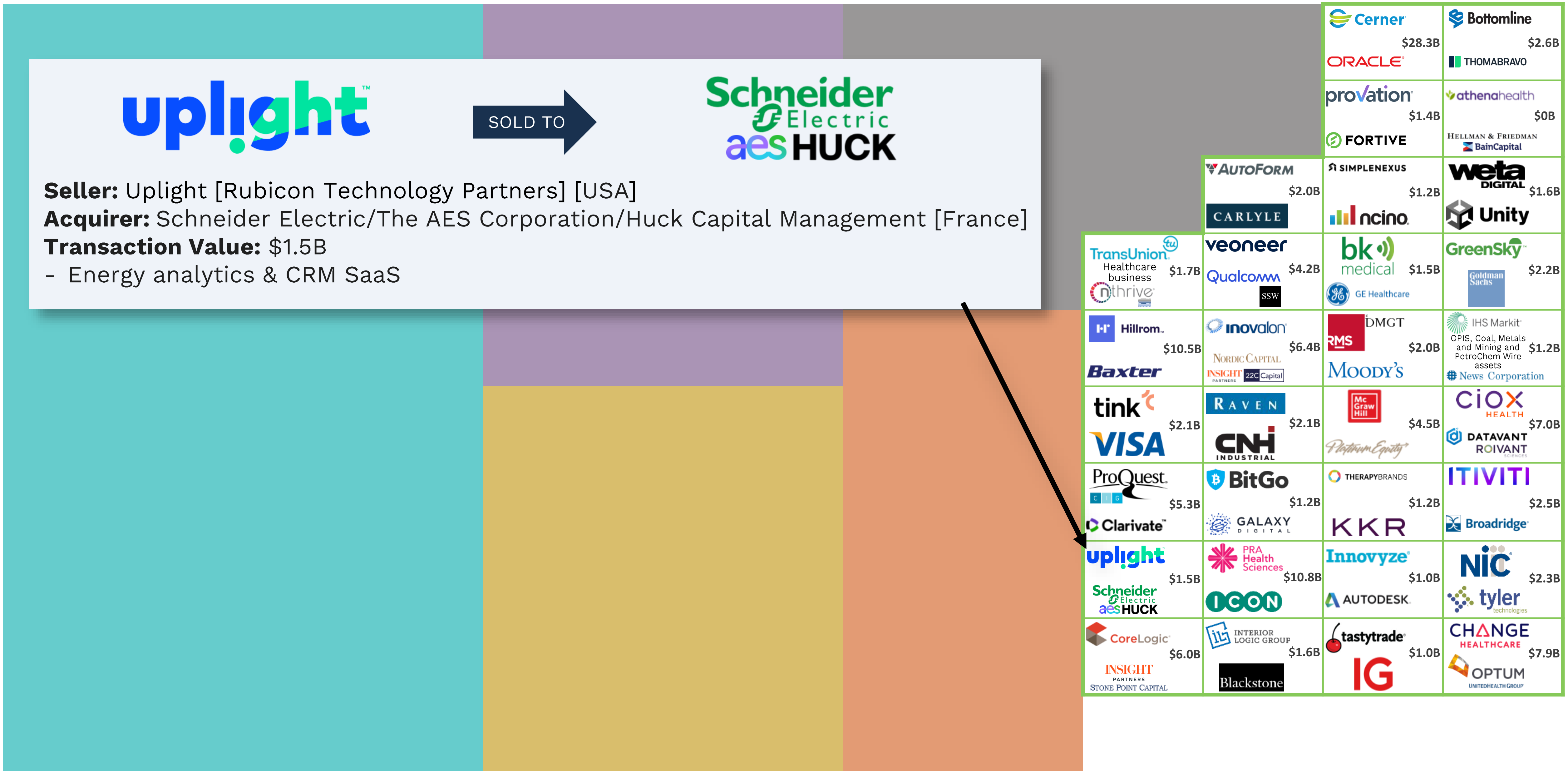
126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

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



Energy Management

Seller	Acquirer	Seller Country	Description
AlsoEnergy	stem	USA	$695M Solar asset management SaaS
opusone solutions	GE Digital	Canada	Power grid management SaaS
PXiSE Energy Solutions, LLC Sempra Energy	YOKOGAWA	USA	Power grid management software
smarter grid solutions	MITSUBISHI ELECTRIC	United Kingdom	Smart energy management software
.planetly	OneTrust	Germany	Carbon footprint analytics SaaS

A/E/C

Seller	Acquirer	Month	Description
ProEst	AUTODESK	December	Construction estimating SaaS
FieldAware	GPSINSIGHT AKKR	December	Field service management SaaS
ecodomus digital twin software	SIEMENS	December	Construction BIM & CAD SaaS
FIELDWIRE	HILTI	November	$300M Building & construction management SaaS & app
LEVELSET	PROCORE	September	$500M Construction payments chain management SaaS

Vertical
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

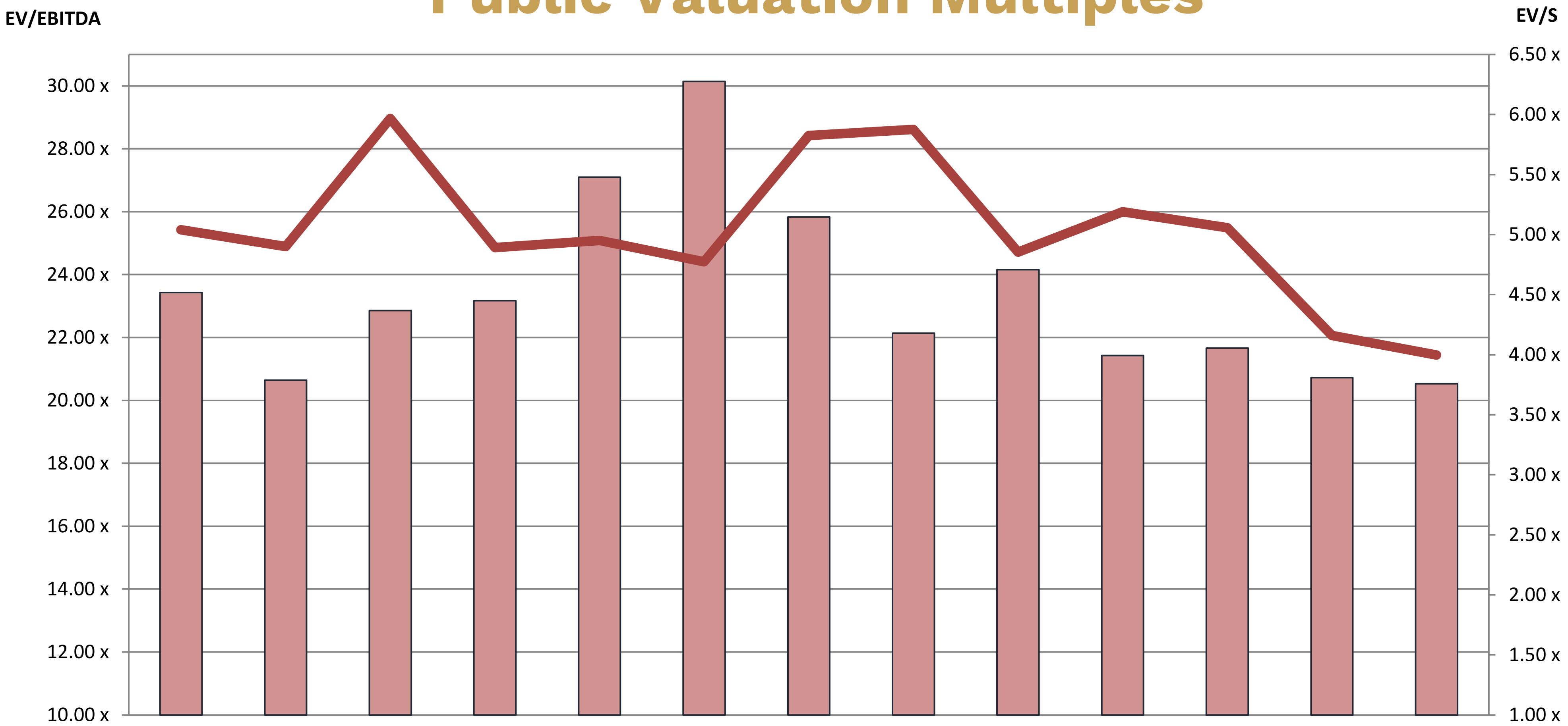
AgTech

Seller	Acquirer	Seller Country	Description
prospera	valmont	Israel	$300M AI agriculture BI SaaS
MAXIMUS	Ingersoll Rand	Canada	$110M and 3.5x EV/Sales Farm management controls & systems
root AI	AppHarvest	USA	$60M Agricultural robotic systems
nx	CNH Industrial	Germany	Agricultural application delivery software
GrainBridge (Cargill, ADM)	BUSHEL	USA	Agriculture risk management SaaS
ARTEMIS	iUNU	USA	Agricultural cultivation management SaaS

FinTech

Seller	Acquirer	Month	Description
EVEN	MoneyLion	December	$360M B2B financial search & recommendation SaaS
Finalto playtech	歌斐資產 GOPHER ASSET MANAGEMENT 組合有道 穩見未來	September	$250M Trading software & online services
NOVANTAS	informa	April	$243M Financial management SaaS & services
Nasdaq U.S. Fixed Income Electronic Trading Platform	Tradeweb	March	$119M and 3.9x EV/Sales Debt & risk management SaaS
FinanceActive	AltusGroup	February	$190M Securities trading software assets

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	23.43 x	20.64 x	22.86 x	23.17 x	27.10 x	30.14 x	25.83 x	22.14 x	24.16 x	21.43 x	21.66 x	20.72 x	20.53 x
EV/S	5.04 x	4.90 x	5.97 x	4.89 x	4.95 x	4.77 x	5.83 x	5.88 x	4.85 x	5.19 x	5.06 x	4.16 x	4.00 x

Internet
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 5.03x	▼ 15.4x	Alphabet, Baidu 百度, Tencent 腾讯
eCommerce	▼ 2.77x	▼ 23.6x	ebay, JD.COM 京东, zalando
Social Network	▼ 3.42x	▼ 13.1x	Meta, mixi GROUP, twitter
Travel & Leisure	▼ 8.25x	— 36.7x	Delivery Hero, Expedia, BOOKING HOLDINGS

126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS

stackoverflow SOLD TO prosus

Seller: Stack Overflow [USA]
Acquirer: Prosus [Netherlands]
Transaction Value: $1.8B
- Online developer community & SaaS

Social Networks and Communities

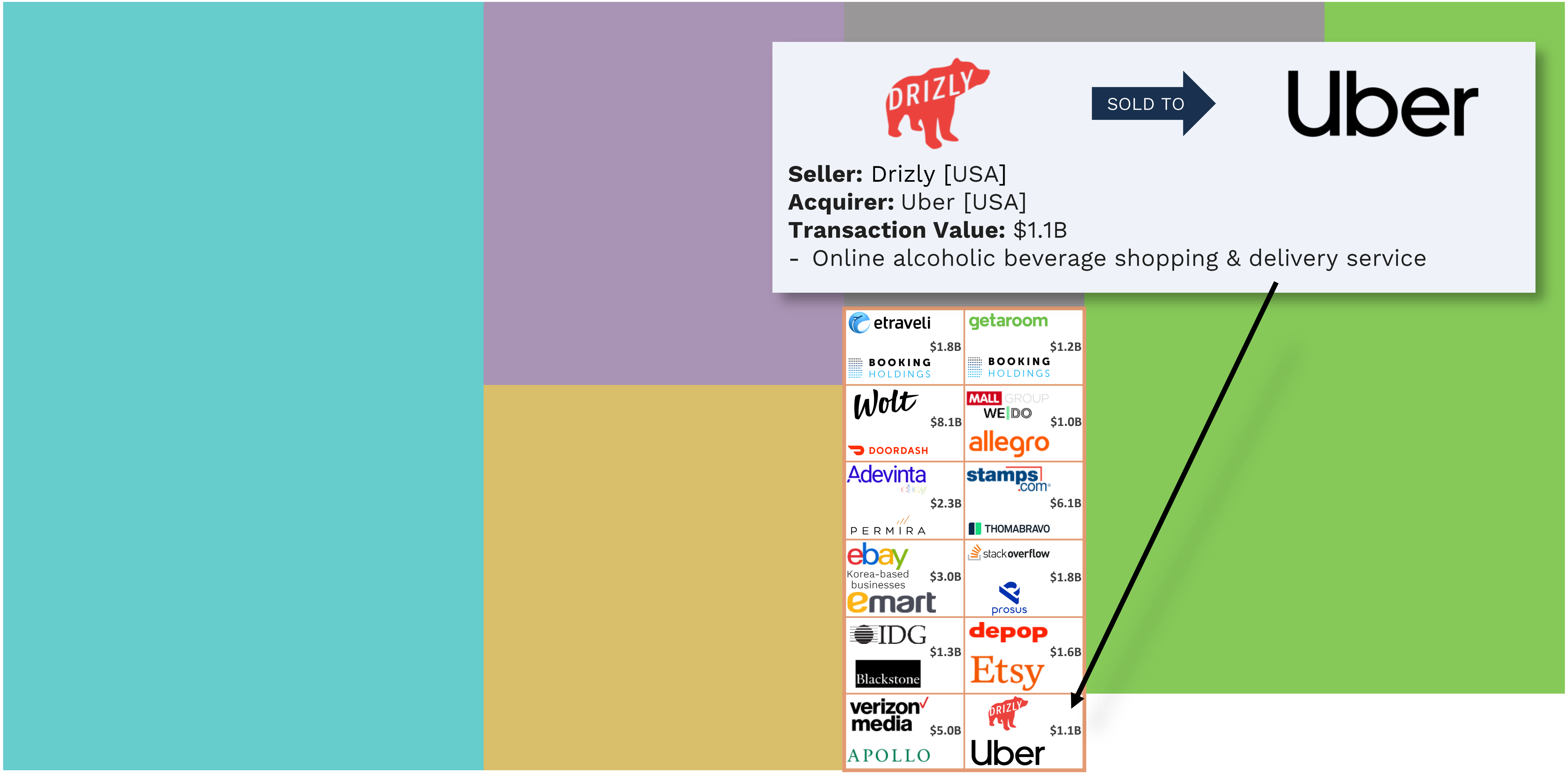
Seller	Acquirer	Seller Country	Description
Womaniya	trell	India	Pregnancy community mobile app
PULSE	Gartner	USA	$22.8M Online research community & software
U.GG	Enthusiast Gaming	USA	$45.3M Online gaming community website
TeachersConnect	PUBLIC CONSULTING GROUP	USA	Teacher social network
MyHeritage	FP FRANCISCO PARTNERS	Israel	Genealogy social network
carenity	BID EQUITY	France	Online healthcare community

BID EQUITY
has acquired
carenity
Corum acted as exclusive M&A advisor to Carenity
CORUM MERGERS & ACQUISITIONS

126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS



Food Delivery

Seller	Acquirer	Seller Country	Description
yo gi yo Delivery Hero	Affinity Equity Partners GS Retail Permira	South Korea	$692M Online food delivery services
Bistro.sk axel springer	Just Eat Takeaway.com	Slovakia	$59M Online food delivery services
EAT CLUB	Compass Group	USA	Online food delivery services
Plus Delivery	aiqfome Magalu	Brazil	Online food delivery services & mobile app
youfoodz	Hello Fresh	Australia	$94M Online meal delivery service

Grocery Delivery

Seller	Acquirer	Seller Country	Description
elGrocer	etisalat	UAE	Grocery delivery mobile application
Dija	goPuff	United Kingdom	Groceries & household items delivery application
FANCY	goPuff	United Kingdom	Last-mile grocery delivery platform
mercadão	Glovo	Portugal	Online delivery services & mobile app
Lola Market	Glovo	Spain	Online grocery delivery
maxdelivery	BOXED	USA	Online grocery delivery services

126 Megadeals of 2021

$449B TOTAL

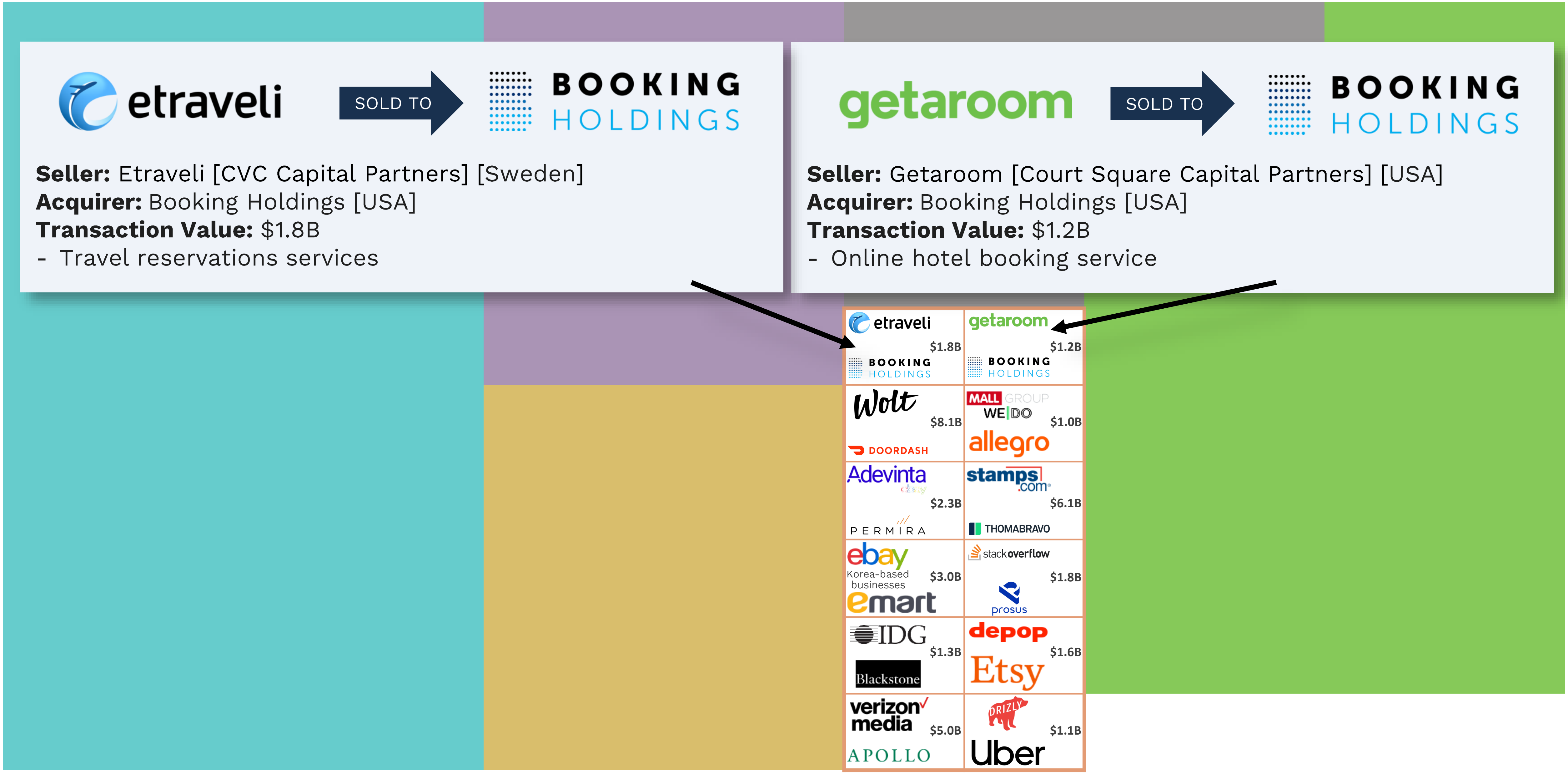
CORUM MERGERS & ACQUISITIONS

etraveli SOLD TO BOOKING HOLDINGS

Seller: Etraveli [CVC Capital Partners] [Sweden]
Acquirer: Booking Holdings [USA]
Transaction Value: $1.8B
- Travel reservations services

getaroom SOLD TO BOOKING HOLDINGS

Seller: Getaroom [Court Square Capital Partners] [USA]
Acquirer: Booking Holdings [USA]
Transaction Value: $1.2B
- Online hotel booking service



Travel & Booking

cleartrip SOLD TO Flipkart Walmart

Seller: Cleartrip [India]
Acquirer: Flipkart.com [Walmart] [India]
- Online travel reservation service

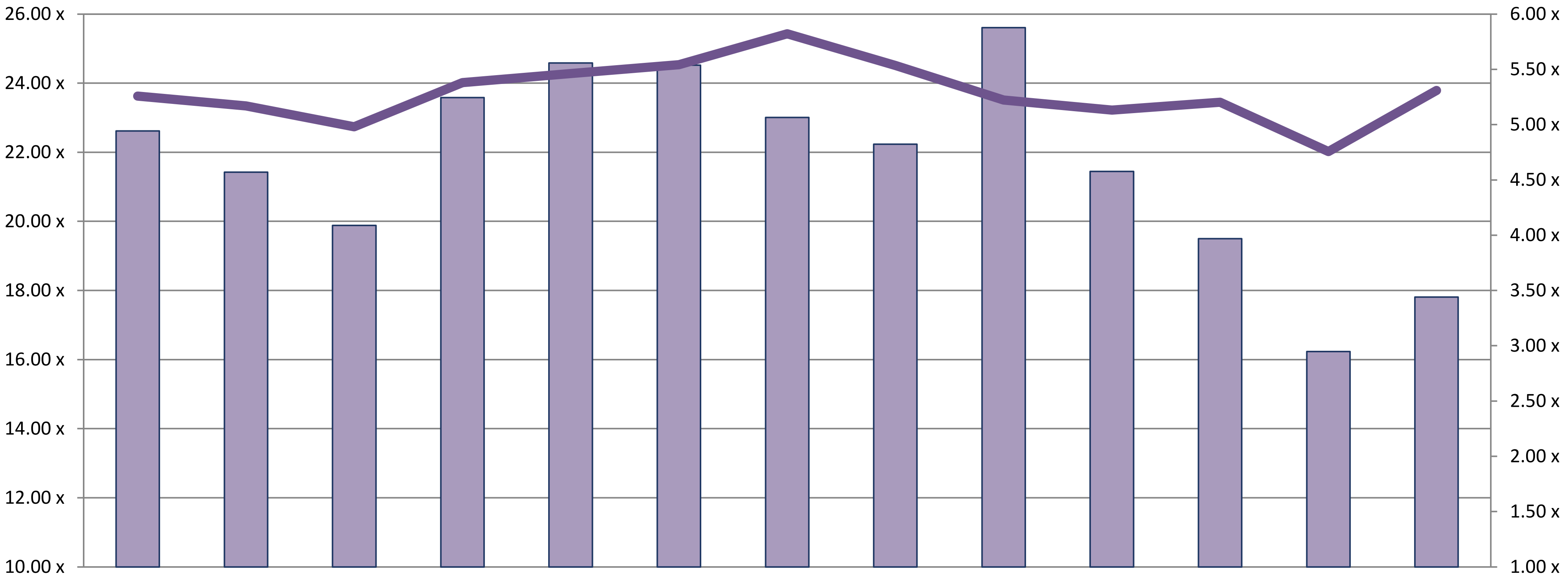
inspirock™ SOLD TO Klarna.

Seller: Inspirock [USA]
Acquirer: Klarna Bank [Klarna Holding] [Sweden]
- Online travel planning services

Classifieds

Seller	Acquirer	Seller Country	Description
MOTORS.co.uk Adevinta	NOVUM CAPITAL; O3 INDUSTRIES	United Kingdom	Online used car classifieds
Gumtree Adevinta	NOVUM CAPITAL; O3 INDUSTRIES	United Kingdom	Online advertisement & community classifieds
autoXY	GEDI GRUPPO EDITORIALE; Exor	Italy	Italian automotive online classifieds
NETTIX	alma	Finland	$205M; 7.4x EV/Sales and 14.9x EV/EBITDA Digital classified for motor vehicles
Spoonflower	Shutterfly; APOLLO	USA	$225M Patterned home furnishings online classifieds
yapo.cl	FRONTIER DIGITAL VENTURES	Chile	$19.5M Chile-based online classifieds

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	22.62 x	21.42 x	19.88 x	23.58 x	24.58 x	24.52 x	23.01 x	22.23 x	25.61 x	21.45 x	19.50 x	16.23 x	17.81 x
EV/S	5.26 x	5.17 x	4.98 x	5.38 x	5.46 x	5.54 x	5.82 x	5.54 x	5.22 x	5.13 x	5.20 x	4.76 x	5.31 x

Infrastructure
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▲ 11.0x	— 11.5x	ATLASSIAN	New Relic.	Progress
Endpoint	▼ 4.24x	▼ 20.0x	citrix	Opera	vmware
Network Management	▲ 5.01x	▲ 17.8x	f5	cisco	JUNIPER NETWORKS
Security	▲ 11.1x	▲ 31.8x	paloalto NETWORKS	Check Point SOFTWARE TECHNOLOGIES LTD.	FIREEYE
Storage & Hosting	▲ 4.55x	▼ 35.1x	box	COMMVAULT	NetApp
Other	▼ 9.33x	▲ 16.9x	Akamai	Appian	twilio

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

McAfee
Enterprise business

SOLD TO

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

McAfee

SOLD TO

PERMIRA Advent International GLOBAL PRIVATE EQUITY

Seller: McAfee [USA]
Acquirer: Permira and Advent-led PE consortium [USA]
Transaction Value: $12B (4.6x EV/Sales and 21.1x EV/EBITDA)
- Network anti-malware and PC security software

Cybersecurity

ExpressVPN SOLD TO kape

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

Invicti SOLD TO SUMMIT PARTNERS

Seller: Invicti Security [Turn/River] [USA]
Acquirer: Summit Partners [USA]
Transaction Value: $625M and 16.7x EV/Sales
- Application security SaaS

INTSIGHTS SOLD TO RAPID7

Seller: IntSights Cyber Intelligence [USA]
Acquirer: Rapid7 [USA]
Transaction Value: $335M
- Threat intelligence & remediation SaaS

Zero Trust Software

NETMOTION® SOLD TO ABSOLUTE®

Seller: NetMotion Software [Carlyle Group] [USA]
Acquirer: Absolute Software [Canada]
Transaction Value: $340M and 5.7x EV/Sales
- Mobile VPN & ZTNA software

SecureCircle® SOLD TO CROWDSTRIKE

Seller: SecureCircle [USA]
Acquirer: CrowdStrike [USA]
- Zero trust endpoint data security SaaS

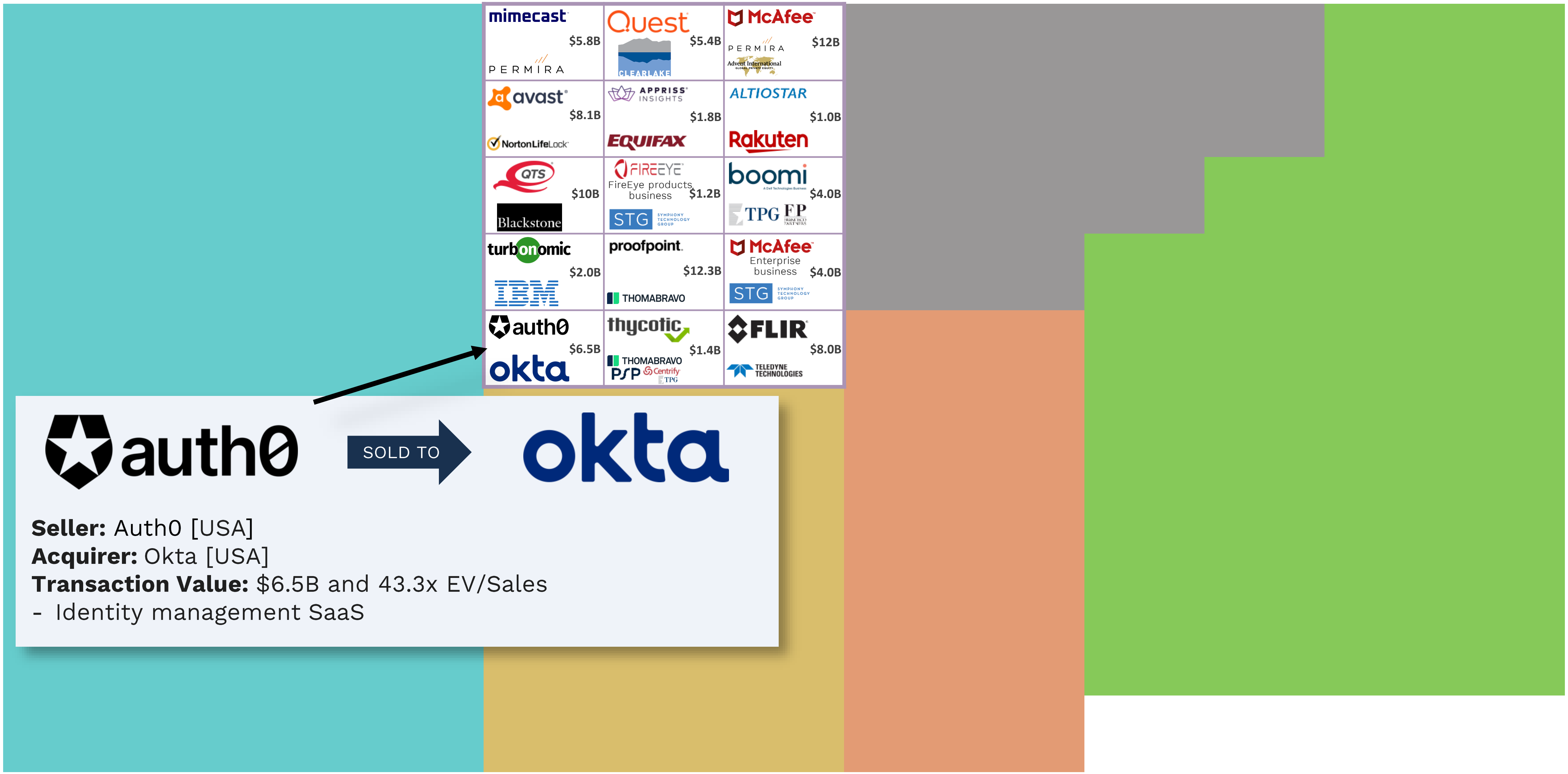
TransientX Assets SOLD TO Deloitte & Touche

Seller: TransientX (assets) [USA]
Acquirer: Deloitte & Touche [USA]
- ZTNA SaaS

126 Megadeals of 2021

$449B TOTAL

CORUM MERGERS & ACQUISITIONS



auth0 SOLD TO okta

Seller: Auth0 [USA]
Acquirer: Okta [USA]
Transaction Value: $6.5B and 43.3x EV/Sales

- Identity management SaaS

Identity and Access Management

Seller	Acquirer	Month	Description
evernym	Avast	December	Identity SaaS
Acceptto®	SECUREAUTH	November	Authentication & identity management SaaS
acuant®	GBG	November	$736M Authentication & data capture systems
SingularKey	Ping Identity	September	Identity management software
CLOUDKNOX	Microsoft	July	Cloud infrastructure entitlement management SaaS
EKATA	mastercard	April	$850M Transaction identity verification SaaS

Internet of Things

Seller	Acquirer	Month	Description
or	clavister	October	AI-based network cybersecurity SaaS
wiio IIoT software assets	ivanti CLEARLAKE TA ASSOCIATES	August	Industrial IIoT SaaS
BAYSHORE INDUSTRIAL CYBER PROTECTION Assets	OPSWAT.	July	Industrial cybersecurity systems & SaaS
haxiot	DIGI	March	Wireless IoT systems
XIRGO	Sensata Technologies	February	$402M Fleet management GPS devices

126 Megadeals of 2021

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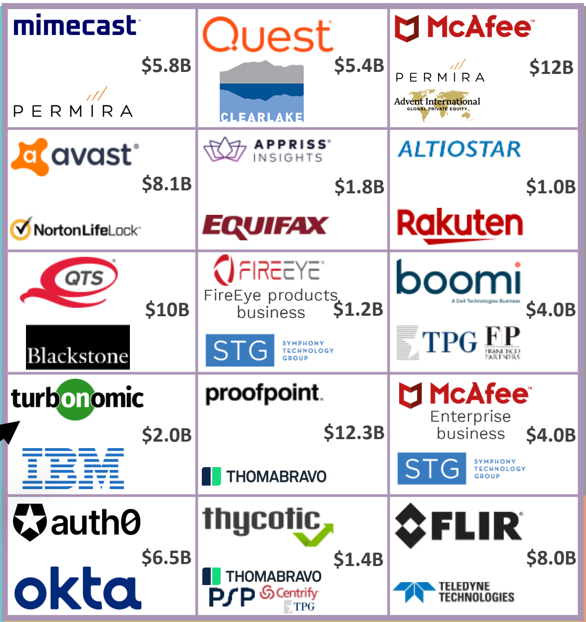
CORUM MERGERS & ACQUISITIONS



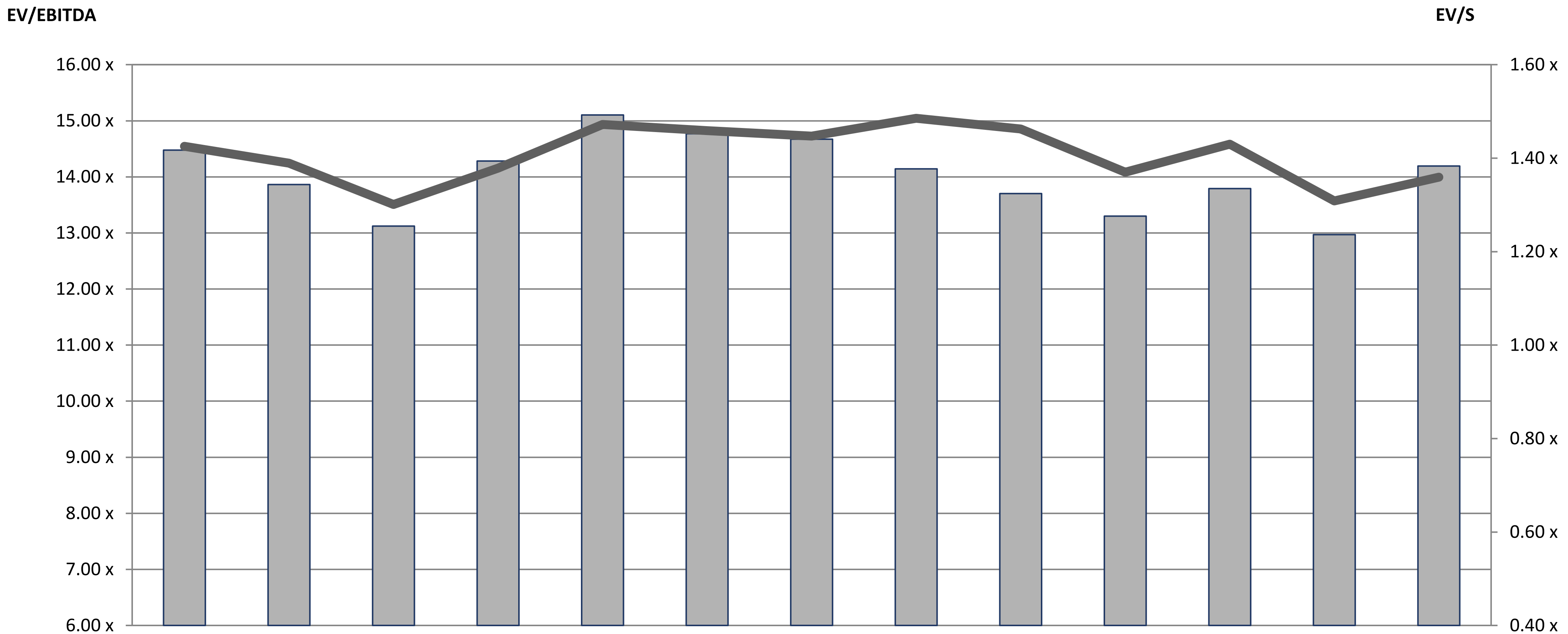
turbonomic SOLD TO IBM

Seller: Turbonomic [USA]
Acquirer: IBM [USA]
Transaction Value: $2.0B and 11.4x EV/Sales
- Workload automation software & SaaS

Application Lifecycle Management

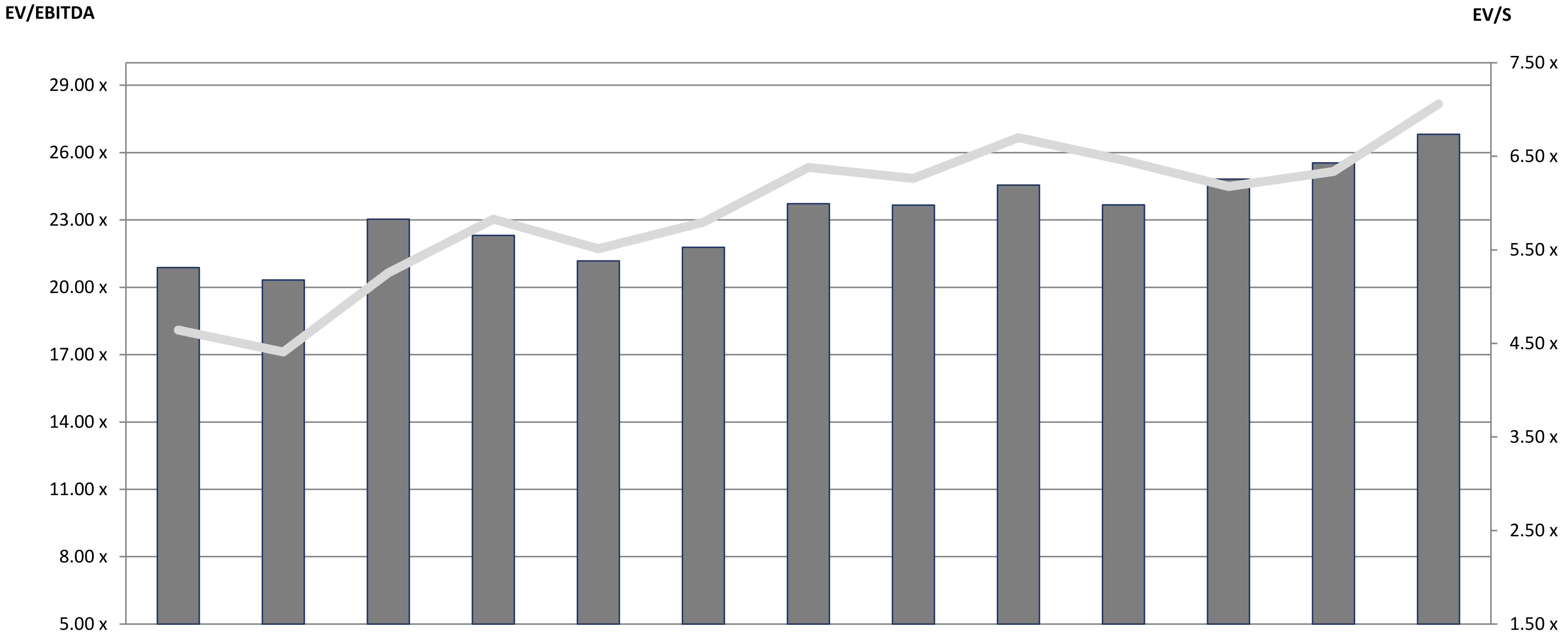
Seller	Acquirer	Seller Country	Description
AppGyver	SAP	Finland	Web & mobile application development SaaS
Lightstep	servicenow	USA	$512M and 25.6x EV/Sales Application performance management software
DotWalk	servicenow	USA	ServiceNow application testing automation SaaS
NeuVector	SUSE	USA	$133M Full lifecycle container security SaaS
Layer0	Limelight NETWORKS	USA	$55M Web development SaaS
UNIFACE	Rocket	Netherlands	Application development & deployment SaaS
ThinkTilt	ATLASSIAN	Australia	Forms builder SaaS

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	14.48 x	13.87 x	13.12 x	14.28 x	15.11 x	14.77 x	14.67 x	14.14 x	13.70 x	13.30 x	13.79 x	12.97 x	14.19 x
EV/S	1.43 x	1.39 x	1.30 x	1.38 x	1.47 x	1.46 x	1.45 x	1.49 x	1.46 x	1.37 x	1.43 x	1.31 x	1.36 x

Public Valuation Multiples



	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
EV/EBITDA	20.88 x	20.32 x	23.03 x	22.31 x	21.17 x	21.78 x	23.73 x	23.66 x	24.56 x	23.67 x	24.82 x	25.54 x	26.82 x
EV/S	4.64 x	4.41 x	5.25 x	5.83 x	5.51 x	5.79 x	6.38 x	6.26 x	6.70 x	6.46 x	6.18 x	6.34 x	7.06 x

Accenture Acquisitions 2021

CORUM
MERGERS & ACQUISITIONS

accenture

Focused Managed Services
- AppsPro
- EDENHOUSE
- cloudworks
- WORKFORCE INSIGHT
- ETHICA
- Plus 6 more

IT Consulting
- FUTURE STATE
- BIONIC
- EXPERITY
- INFINITYWORKS
- LEXTA

Human Resources
- ThinkTank Certain assets
- fable+
- cirrus

Web Development
- Cygni
- WOLOX

Engineering
- umlaut
- ELECTRO80

Business Consulting
- root
- QIPRO

Cloud Services
- imaginea
- Industrie&Co
- Headspring

IT Services
- XOOMWORKS
- ClearEdge PARTNERS

Integration Services
- INFINITYWORKS
- DI SQUARE Consulting division
- CSTechnology
- BENEXT

E-commerce
- 株式会社 ビジネットシステム Businet System
- GLAMIT

SCM
- GRA
- REPL
- BLUE HORSESHOE RETAIL ADVISORY
- hrc.

Focused Consulting
- biitconsulting
- Zest GROUP
- openmind
- BCS CONSULTING
- GEVITY
- T.A. Cook

Digital Marketing
- ENTROPIA
- HOMBURG & PARTNER
- KINGJAMES

Data Analytics
- CORECOMPETE
- BRIDGEi2i

Other
- Pollux
- AFD.TECH

Security
- LINK BYNET
- NOVETTA
- realprotect
- OPEN MINDED
- sentor

126 Megadeals of 2021

$449B TOTAL

CORUM
MERGERS & ACQUISITIONS

perspecta SOLD TO Peraton VERITAS CAPITAL

Seller: Perspecta [USA]
Acquirer: Peraton [Veritas Capital] [USA]
Transaction Value: $4.1B (1.6x EV/Sales and 11.1x EV/EBITDA)
- Systems integration services

Government IT Services

Seller	Acquirer	Month	Description
CREATIVE Systems and Consulting	ICF INTERNATIONAL	December	$160M IT consulting & software development services
CNSI	THE CARLYLE GROUP	December	Healthcare systems integration services
CRI	VASS	November	Cybersecurity provider for EU institutions
SalientCRGT	governmentCIO WCAS	July	Federal IT services
HALFAKER	SAIC	June	$250M IT & software development services
ATTAIN Partners Federal division	MAXIMUS	March	$430M Systems integration & IT consulting services asset
WBB	serco	February	$295M Defense and security program management services

VASS
has acquired
CRI
WE LOOK AHEAD
Corum acted as exclusive advisor to CRI Group
CORUM
MERGERS & ACQUISITIONS

126 Megadeals of 2021

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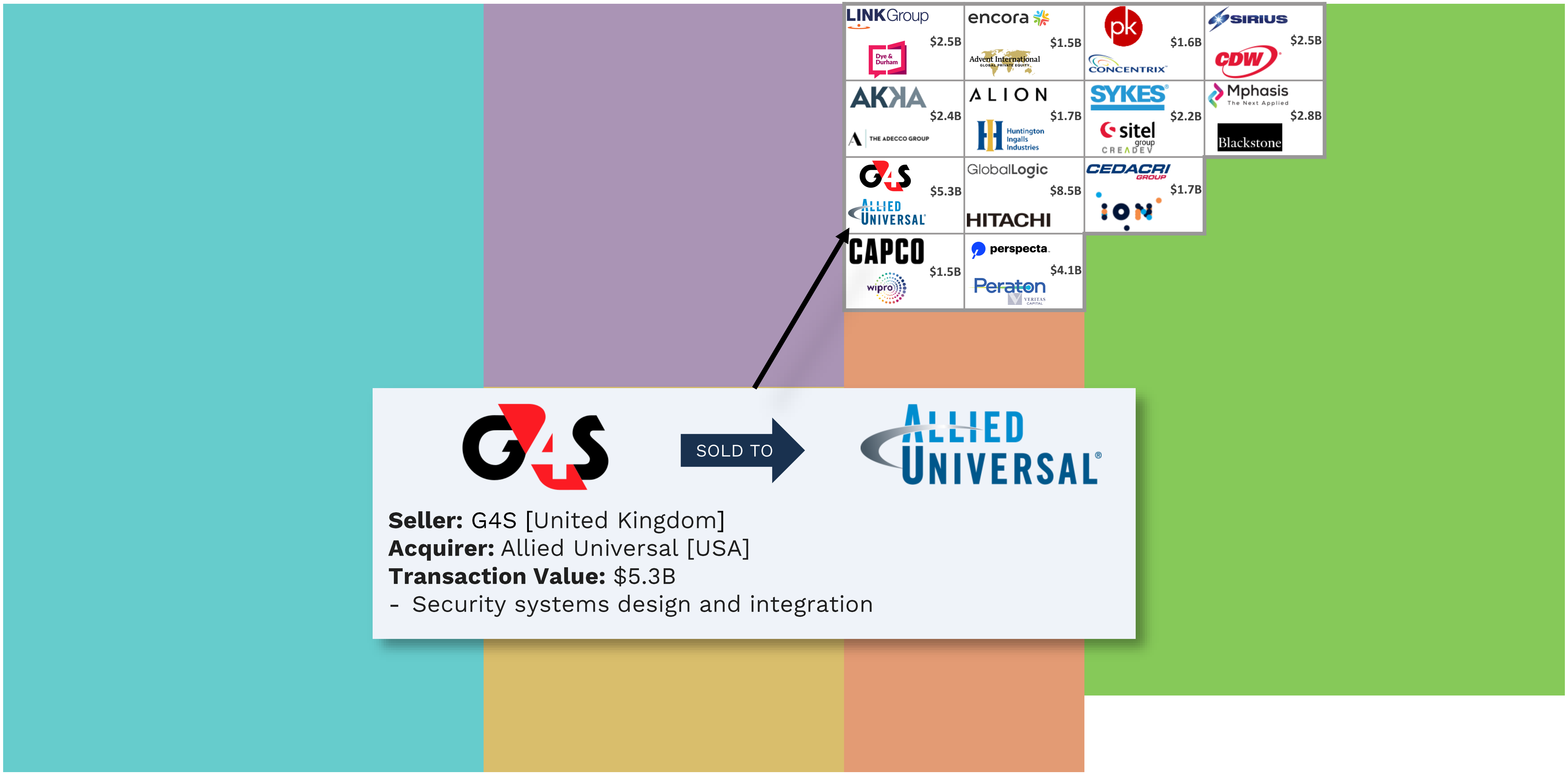


Seller: G4S [United Kingdom]
Acquirer: Allied Universal [USA]
Transaction Value: $5.3B
- Security systems design and integration

Security Integrators

SOLD TO

Seller: Arkavia Networks [Chile]
Acquirer: Cerberus Sentinel [USA]
Transaction Value: $31.1M
- Security integrator & MSP

SOLD TO

Seller: Pearson [Australia]
Acquirer: Tesserent [Australia]
Transaction Value: $20.2M
- Security integration & consultancy

SOLD TO

Seller: Edgile [USA]
Acquirer: Wipro [India]
- Security integration & consulting services

SOLD TO

Seller: Security Compass Advisory [Canada]
Acquirer: Kroll [Duff & Phelps] [USA]
- Cybersecurity integrator & consultancy

Focused Managed Services

salesforce

MAVERICK DIGITAL — SOLD TO — media.monks S4 CAPITAL

Seller: Maverick Digital [USA]
Acquirer: MediaMonks [S4 Capital] [Netherlands]
- Salesforce-based integration & marketing services

SAP

PM Progress Management — SOLD TO — VISEO

Seller: Progress Management [France]
Acquirer: VISEO [France]
- SAP integration & consulting services

ORACLE

AVATA — SOLD TO — Rockwell Automation

Seller: AVATA [USA]
Acquirer: Rockwell Automation [USA]
- Oracle systems integration services

aws

HELECLOUD — SOLD TO — softwareONE

Seller: HeleCloud [United Kingdom]
Acquirer: SoftwareONE [Switzerland]
- AWS-focused cloud consultancy & MSP

Corum Research Report

CORUM
MERGERS & ACQUISITIONS

Yasmin Khodamoradi
Vice President,
Valuation Services

Artem Mamaiev
Associate

Anna Lebedieva
Senior Analyst

Olha Rumiantseva
Analyst

Anastasia Angelcheva
Analyst

Oleksandra Homeniuk
Analyst

Tzvi Kilov
Writer

CORUM
MERGERS & ACQUISITIONS

Tech M&A Research Report

Complete Global Market Report Available Upon Request
info@corumgroup.com

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

CORUM
MERGERS & ACQUISITIONS

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

CORUM

Strategic Buyers Panel

2022

Strategic Buyers Panel

HEIDI OWEN,
EVP MARKETING,
CORUM GROUP LTD.

PETER COFFEE
VP STRATEGIC RESEARCH

KARL REDENBACH
CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

UTKARSH BAHADUR
SVP & HEAD OF STRATEGY

PETER COFFEE

VP STRATEGIC RESEARCH

salesforce

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

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

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

KARL REDENBACH

CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

LiveTiles

Karl Redenbach is Co-Founder and Chief Executive Officer of LiveTiles, an award-winning Microsoft Partner and global software company that specialises in Employee Experience Platforms.

Since the company was founded in 2014 with a focus on Intranets, LiveTiles has established a global footprint of employees and expanded its product suite for small and large organisations across all industry verticals.

Karl holds a Bachelor of Laws and Bachelor of Arts from Monash University. Before COVID-19, LiveTiles regularly hosted Monash students at its New York and London offices as part of the Global Discovery Program. He also sits on the Monash University GLN Advisory Committee, which is focussed on positive change and philanthropic endeavours.

Karl was named 46th on the 2016 BRW Young Rich List and joint 2014 CEO of the Year by the Australian Human Resources Institute. He was also named amongst the top 50 SaaS CEOs in 2018.

UTKARSH BAHADUR

SVP & HEAD OF STRATEGY

Utkarsh focuses on driving SAP's overall Go-To-Market strategy in alignment with SAP's corporate, product, and technology strategy. He is the custodian for ensuring that feedback from customers, ecosystem, and the field is incorporated throughout the SAP strategy. In this capacity, Utkarsh also leads the Customer and Market perspective in all corporate-level M&A, strategic alliances, as well as in the forging of new businesses and commercial models for SAP.

Utkarsh joined SAP in 2018 as the Head of Strategy, Transformation & Strategic Alliances for Asia Pacific. He joined SAP from Nokia Networks, where he was a Senior Director in the Global Commercial Strategy team, where he led the strategy for driving growth in IoT, cloud, software, and data centers as well as the setup of Nokia's global AI lab.

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

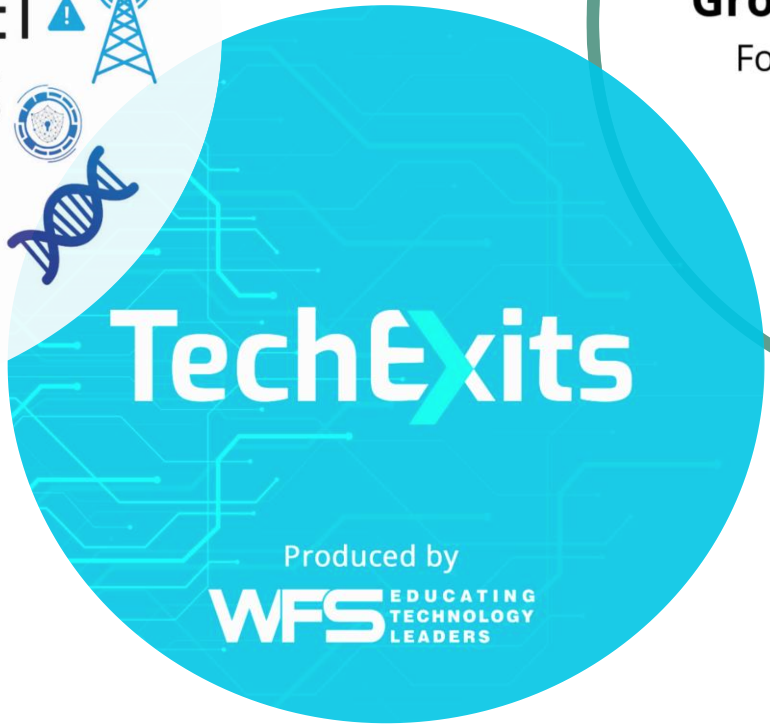
CORUM SELLING UP SELLING OUT

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**

Webcasts



Podcasts

Conferences

After the Deal – Celebration

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Thank you!