

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2022
Global Tech M&A Report

**Private Equity
Panel**



We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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



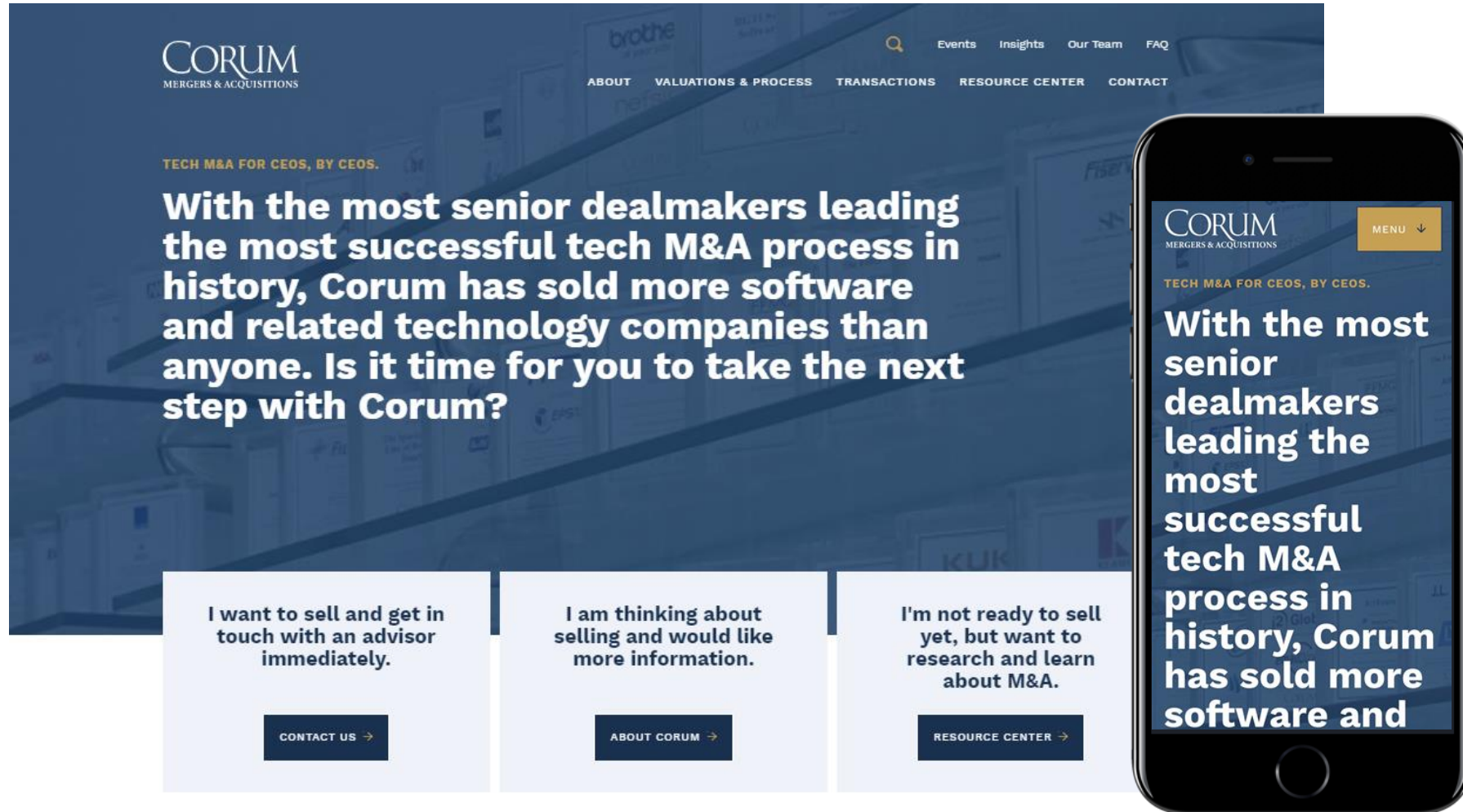


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



- **90 Minutes**
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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 →](#)

36

Years in business

\$10B

In wealth created

400+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

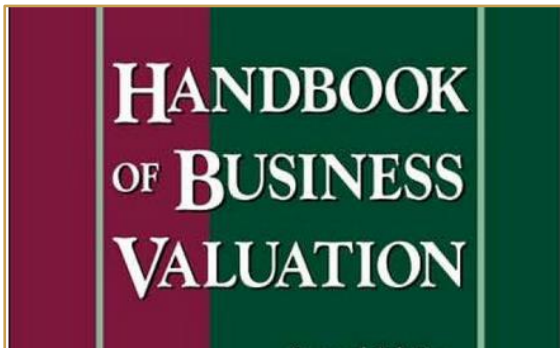
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

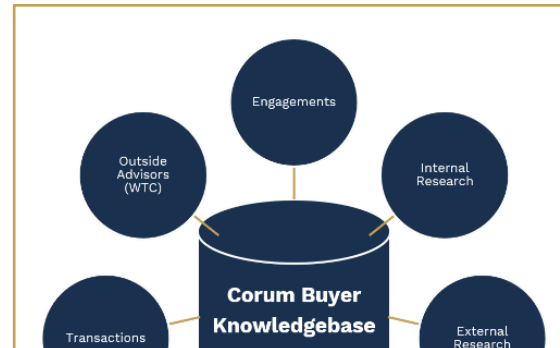


Education



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 \$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



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

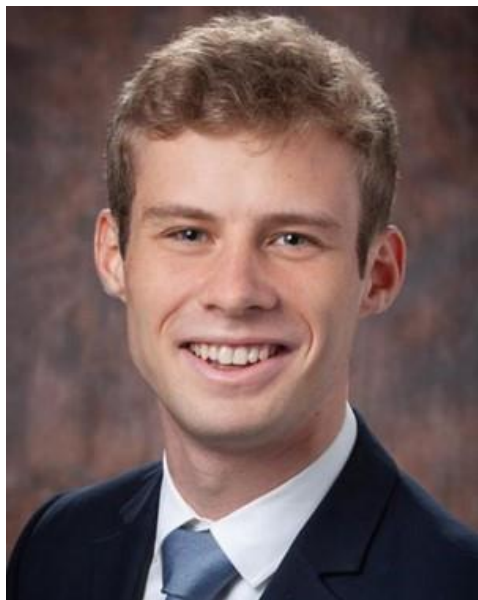
2022
Global Tech M&A Report

**Private Equity
Panel**





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



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

We welcome your questions!

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

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www.corumgroup.com

Welcome

State of the Market

Field Reports

Deal Reports

Tech M&A Research Report

PE Activity in 2021

Private Equity Panel

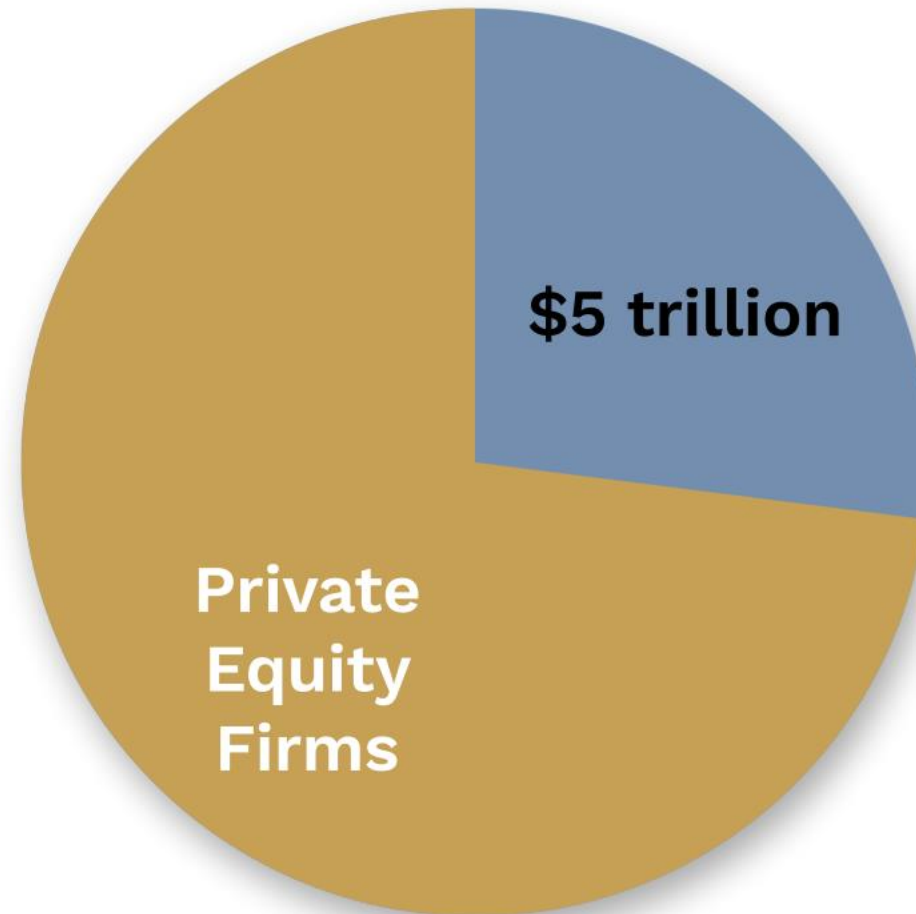
Closing

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.**

There's nearly \$5 trillion in dry powder to do deals



CORUM

Private Equity Panel

2022

Host

Tim Goddard



Panelists

Vinay Kashyap



Jeremy Holland

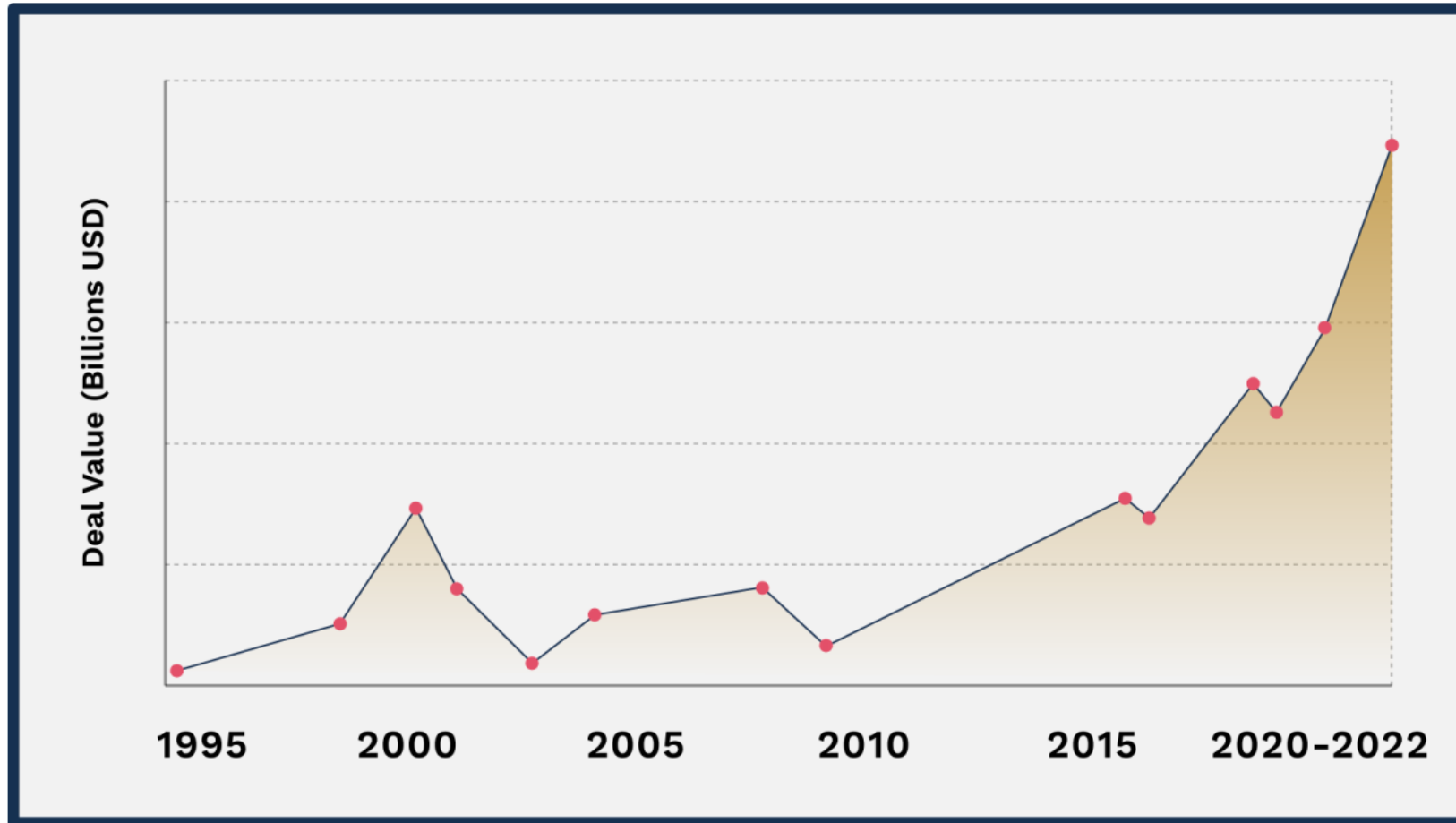


Patrick Eble



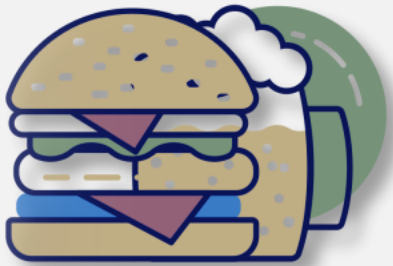
Clouds on the horizon





We're 12 years into a 7-year bull cycle.

Inflation



\$13.47



\$4.39/gal.

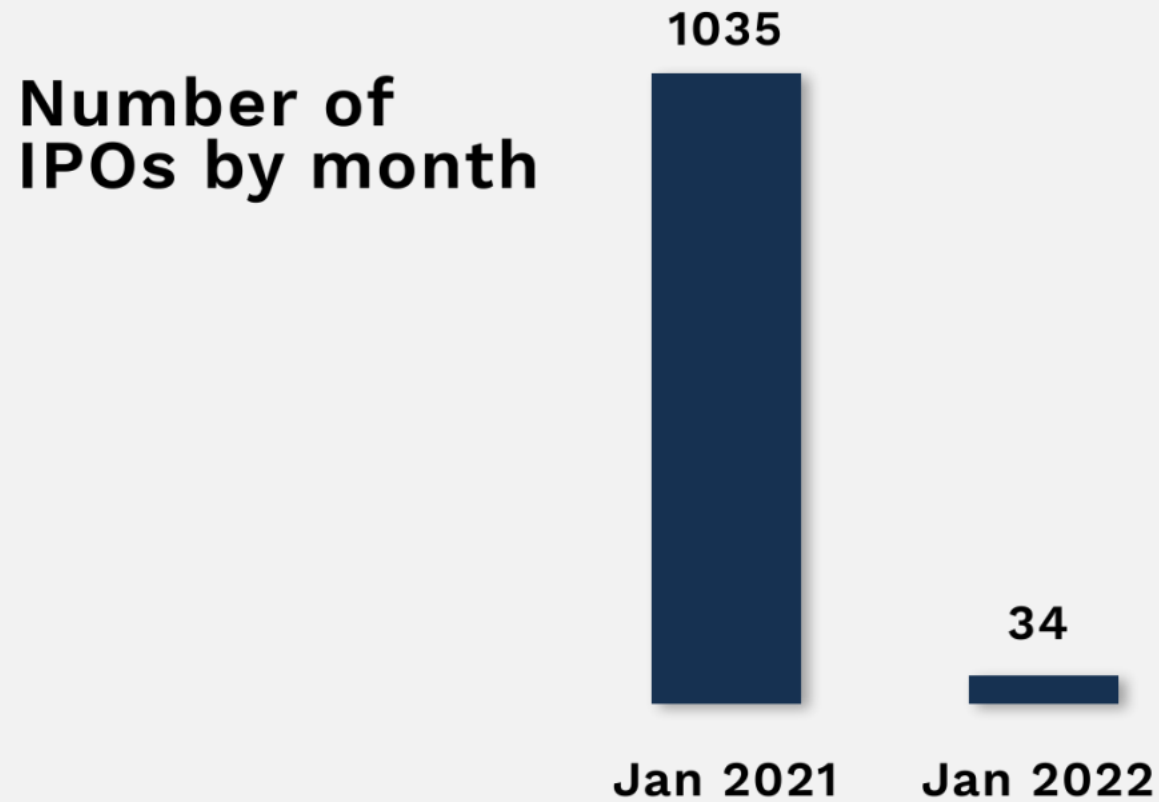


\$940,000

Cryptocurrency Evaporated



Shakey IPO Market

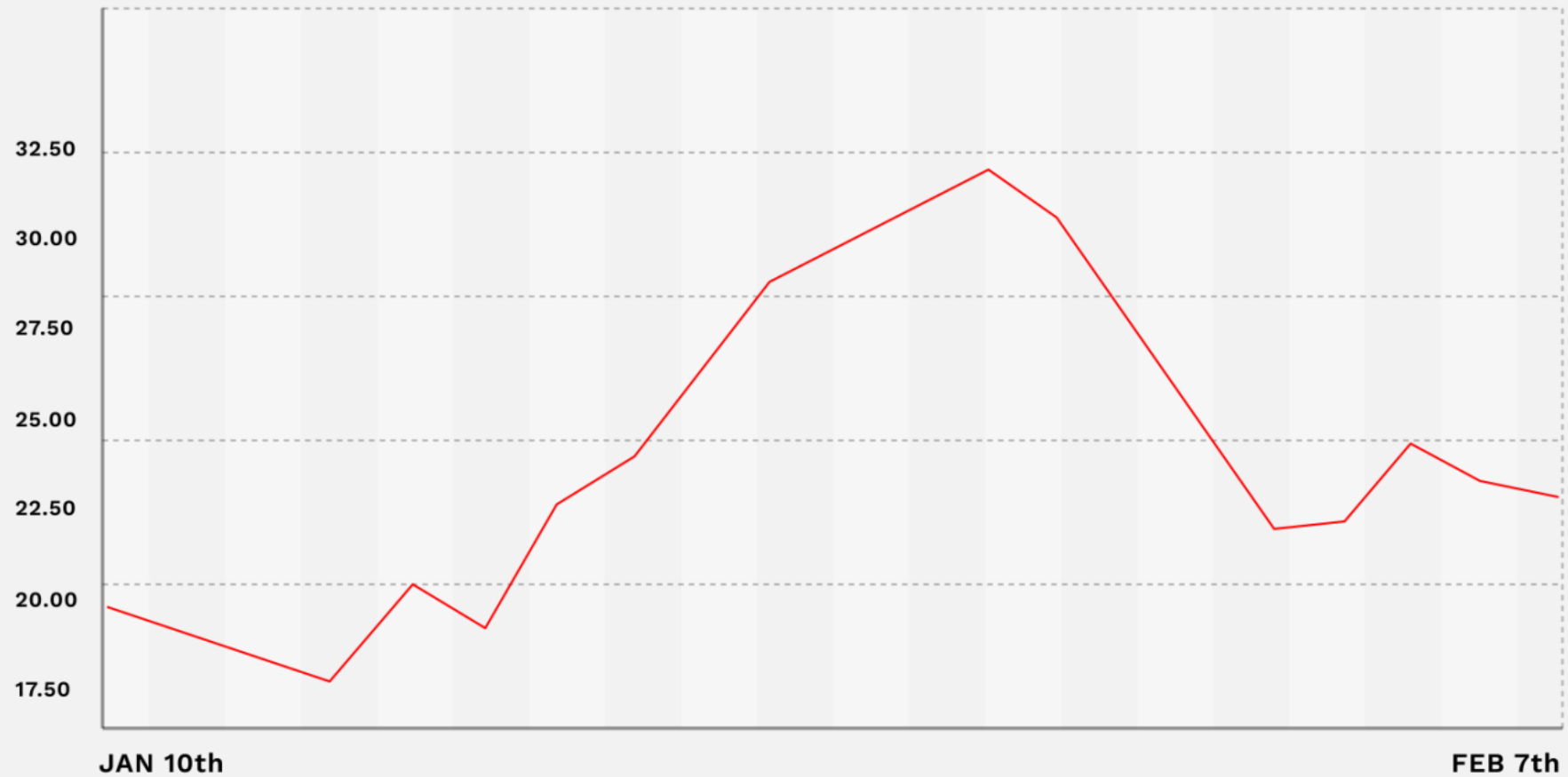


Increased Oil Prices



\$90/barrel

Volatility Index Up





So... be careful.

This is an aging bull market

Boomers Beware.



When markets turn, prices drop rapidly and terms worsen.

Speaker



WFS

Barbara Momboeuf

International Director



WFS Content

Growth & Exit Strategies for Software and IT Companies

WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS



WFS Content



Tech Market Spotlight: Gaming

10:00 AM — 10:20 AM

Join us on Friday, February 11th at 10:00AM **Pacific time** for our 20-min webcast focusing on Gaming: emerging trends, Tech M&A activity and the drivers behind it.

The time showing above corresponds to the starting time in your computer time zone.



Tech Market Spotlight: Blue Collar Software

10:00 AM — 10:20 AM

Join us on Friday, February 18th at 10:00AM **Pacific time** for our 20-min webcast focusing on Blue-Collar Software: emerging trends, Tech M&A activity and the drivers behind it.

The time showing above corresponds to the starting time in your computer time zone.



Tech Market Spotlight: Global Tech ANZ

3:00 PM — 3:20 PM

Join us on Friday, February 25th at 10:00AM **Sydney time** for our 20-min webcast focusing on Global Tech in ANZ: emerging trends, Tech M&A activity and the drivers behind it.

The time showing above corresponds to the starting time in your computer time zone.

Tech M&A Market Update

- Deal Highlights: who's buying and who's selling?
- What is the profile of buyers and sellers?
- What are YOU worth? How do you get it?

Tech M&A Classroom

Timing: the most important factor in Tech M&A

[Register](#)



Tech Market Spotlight: Communications

10:00 AM — 10:20 AM

Join us on Friday, March 4th at 10:00AM **Pacific time** for our 20-min webcast focusing on Communications emerging trends, Tech M&A activity and the drivers behind it.

The time showing above corresponds to the starting time in your computer time zone.



Tech Market Spotlight: Fintech

10:00 AM — 10:20 AM

Join us on Friday, March 11th at 10:00AM **Pacific time** for our 20-min webcast focusing on Fintech: emerging trends, Tech M&A activity and the drivers behind it.

The time showing above corresponds to the starting time in your computer time zone.

Tech M&A Market Update

- Deal Highlights: who's buying and who's selling?
- What is the profile of buyers and sellers?
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[Register](#)



*Thank you to our
sponsors*



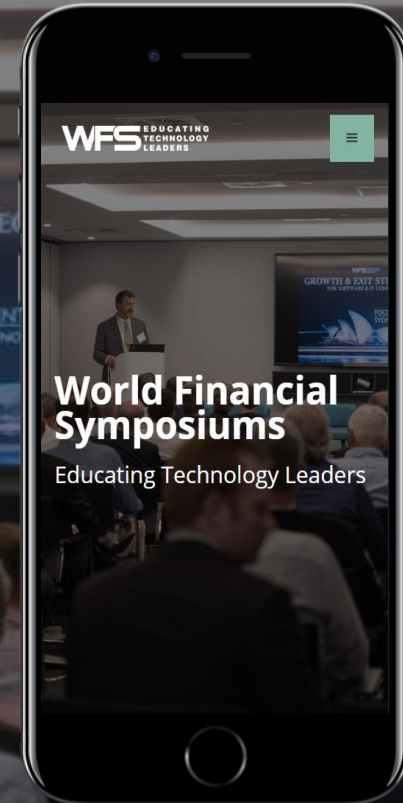
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Event Sponsor

World Financial Symposiums

Educating Technology Leaders



WFS.com

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.**



Brisbane-based Retail Express has been acquired by Toronto-based commerce and marketing company Maropost. This transaction is valued at over \$55M AUD and further extends Maropost's global presence into Australia, uniting it with Retail Express' leading Point of Sale system. Retail Express brings significant POS expertise to the Toronto firm and grows Maropost's overall headcount to more than 300 employees.



Founded in 2005 in Melbourne, Australia, LeaseEagle is a leader in commercial property lease management solutions for tenants in corporate, retail, healthcare and other sectors. MRI is a leading provider of innovative real estate software, based in Cleveland, OH. MRI's comprehensive and flexible ecosystem meets the unique needs of a variety of real estate businesses. LeaseEagle is a perfect fit into this ecosystem, with a tenant-facing solution that ensures compliance with the IFRS 16 lease accounting standards, providing data-driven reporting for better decision making, saving tenants time, money and improving accuracy.

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.**



BlueFolder, a provider of field service software for companies involved in onsite maintenance, repair, installation and service. The software offers a broad suite of tools including work order tracking, dispatch and scheduling. Fullsteam is a leader in payments technology, and its mission is to unify software and payments through acquisitions of companies like BlueFolder. Congratulations to both companies. This is Fullsteam's second acquisition through the Buyer League program.

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.**



UK based Breaking Free Group, a pioneering digital health and behavioral science company specializing in addictions, has been acquired by LifeWorks in Canada. Breaking Free Group has earned critical acclaim for its internet-based interventions that provide essential continuity of care between custody and community. LifeWorks is the most trusted mental health and wellbeing solutions provider to over 24,000 organizations in 160 countries. With a broad vision and global footprint, LifeWorks is the perfect matchup for Breaking Free Group.

Mark Blundell, Senior VP, Corum Group Ltd.



- **Led software companies for 25+ years before joining Corum.**
- **CEO of SAinternational, Inc. & New Paradigm Software Corp. before selling both companies.**
- **Previously an investment banker in the UK, culminating as the CEO of the London Futures & Options Exchange.**
- **Graduated Oxford University w/ Master's Degree in Politics, Philosophy, and Economics.**



Social5 produces social media content for more than 2,000 small businesses across 50 different vertical markets using its unique technology to distribute content written by seasoned industry writers. It has more than 250,000 items in its content database and secures more than 5.6M reader views each month. Pluribus' acquisition of Social5 will bring it to join a family of companies, many of which serve the same SME market, facilitating future growth for Social5 as well as the other businesses in the group. Pluribus is listed on the TSX Venture Exchange under the symbol TSXV:PLRB.

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



- **25+ years of experience in high-tech**
- **CEO of an IT services firm that he acquired and sold**
- **Experience as a software stock analyst for ABN-AMRO and Senior global accounts management within SAP**
- **MSc in Computer Sciences from ENSEEIHT and an MBA from INSEAD**
- **Fluent in English, French and Spanish**

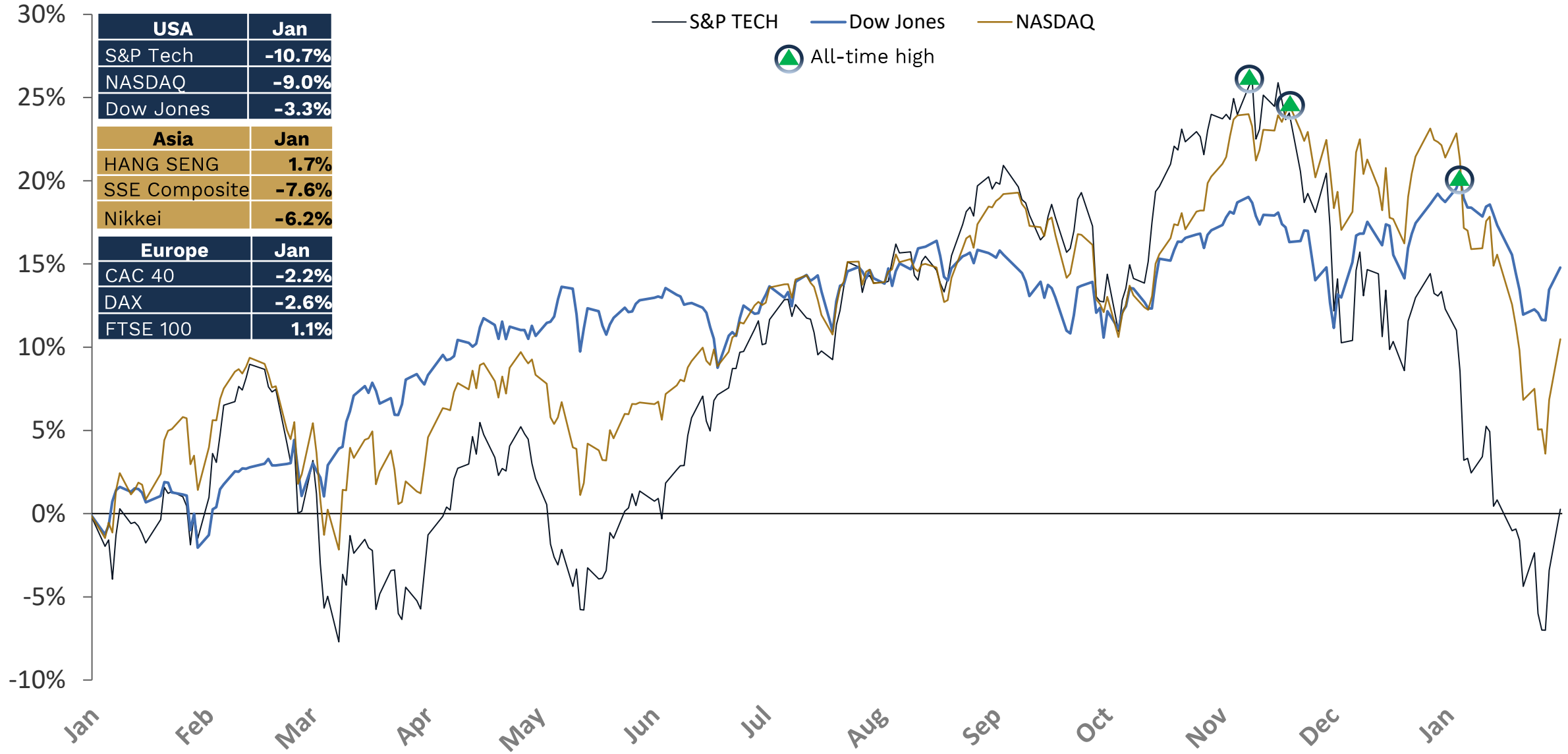


Kinow, a France based company offering turnkey video platforms has been acquired by Alpha Networks, a leading provider of video software solutions headquartered in Belgium. Kinow provides SaaS streaming solutions which can be rapidly deployed. It has already served more than 300 customers in the mid market, which currently is the growing segment in the video streaming space. Both firms will benefit from this transaction, that brings additional and larger clients to Kinow and extends the product portfolio of Alpha Networks.

Tech M&A Market Report:

Public Markets Jan 2021 - Jan 2022

% CHANGE



Market

Transactions

January 2021

274

January 2022

414

51%



Mega Deals

6

10

67%



Largest Deal

\$8.0B

\$69B

759%



Pipeline

Private Equity
Platform Deals

January 2021

21

January 2022

48

129%



VC-Backed Exits

79

97

23%



SPACs

14

8

43%



Attributes

Cross Border
Transactions

January 2021

32%

January 2022

40%



Start-Up Acquisitions

19%

27%



Average Life of Target

17 yrs

15 yrs



2022 Mega Deals (Jan)



CONSUMER
5 Deals – \$86B



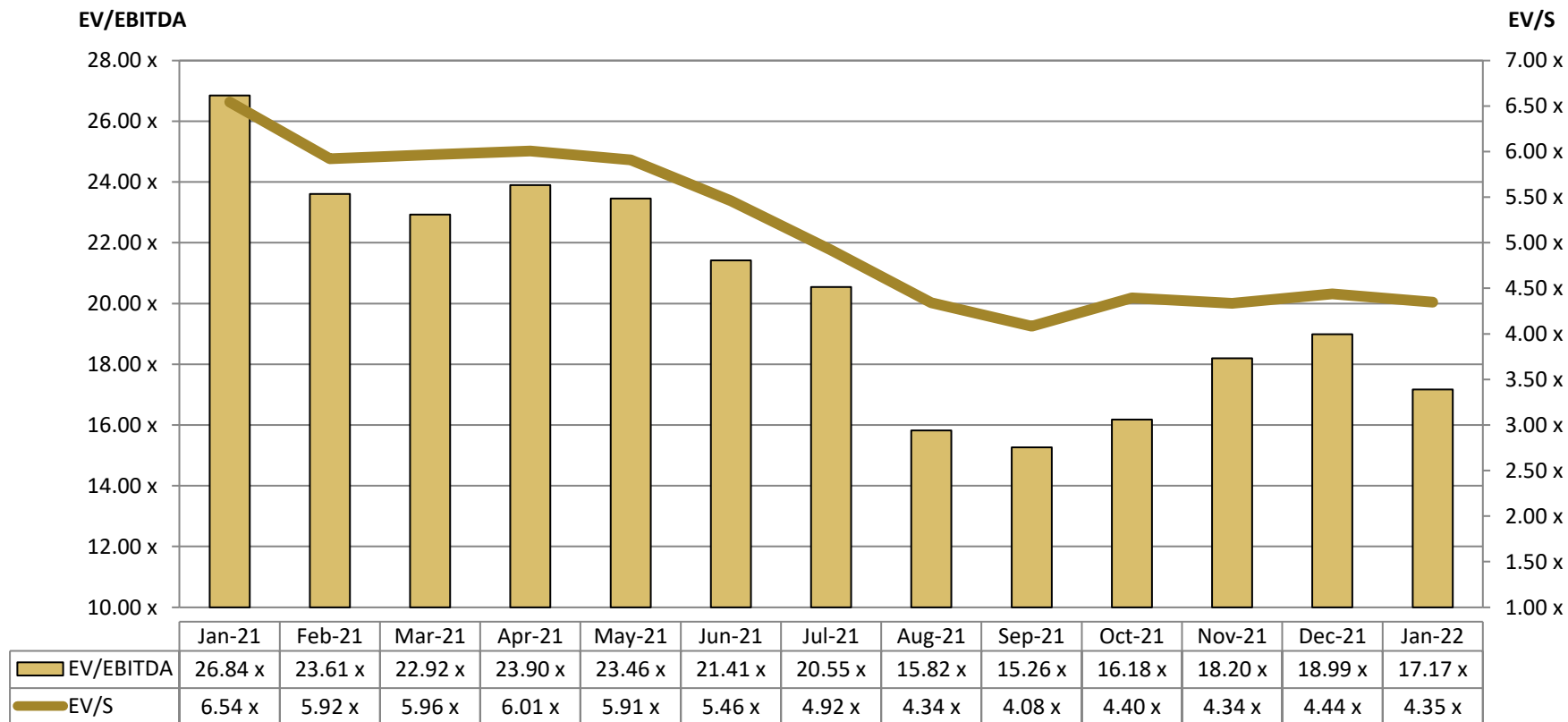
VERTICAL
3 Deals – \$8.2B



INFRASTRUCTURE
2 Deals – \$18B



Public Valuation Multiples





Subsector

Sales

EBITDA

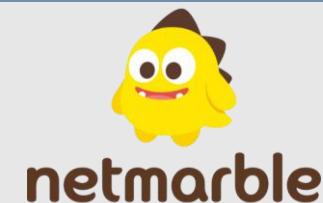
Examples

Casual Gaming

▼ **3.82x**

▼ **18.1x**

**EMBRACER⁺
GROUP**



Core Gaming

▼ **4.50x**

— **17.4x**



Other

▼ **4.71x**

— **13.8x**



2022 Mega Deals (Jan)

**ACTIVISION
BLIZZARD**



Microsoft

Seller: Activision Blizzard [USA]

Acquirer: Microsoft [USA]

Transaction Value: \$68.7B (7.6x EV/Sales and 20.8x EV/EBITDA)

- PC, console & mobile videogames



BUNGiE



**Sony
Interactive
Entertainment**

Seller: Bungie [USA]

Acquirer: Sony Interactive Entertainment [USA]

Transaction Value: \$3.6B

- Online, PC and console-based shooters



SOLD TO



Seller: Zynga [USA]

Acquirer: Take-Two Interactive Software [USA]

Transaction Value: \$11.2B (4.7x EV/Sales and 49.8x EV/EBITDA)

- Social network & mobile videogame developer



Games

THE LABEL

SOLD TO

team17[®]

Seller: The Label [USA]

Acquirer: Team17 [United Kingdom]

Transaction Value: \$23.9M

- Mobile games developer

WORDLE

SOLD TO

The New York Times

Seller: Wordle [USA]

Acquirer: The New York Times [USA]

- Online puzzle game



SOLD TO



Seller: ESL Gaming [Modern Times Group] [Germany]

Acquirer: Savvy Gaming Group [The Public Investment Fund of The Kingdom of Saudi Arabia] [Saudi Arabia]

Transaction Value: \$1.1B

- E-sports online tournaments



E-sports

FACEIT

SOLD TO



Seller: FaceIT [United Kingdom]

Acquirer: Savvy Gaming Group [The Public Investment Fund of The Kingdom of Saudi Arabia] [Saudi Arabia]

- E-sports operator

 **Livestream**

SOLD TO

INTEMA

Seller: Livestream Gaming [Belize]

Acquirer: Intema Solutions [Canada]

Transaction Value: \$14.7M

- Online betting website

2022 Mega Deals (Jan)



SOLD TO



UBS

Seller: Wealthfront [USA]

Acquirer: UBS Group [Switzerland]

Transaction Value: \$1.4B

- Personal investment mobile application



Personal Finance

fabric

SOLD TO



Western & Southern
Financial Group

Seller: Fabric Technologies [USA]

Acquirer: Western & Southern Financial Group [USA]

- Digital life insurance services

JazzyPay

SOLD TO



ASEAN
FINTECH GROUP

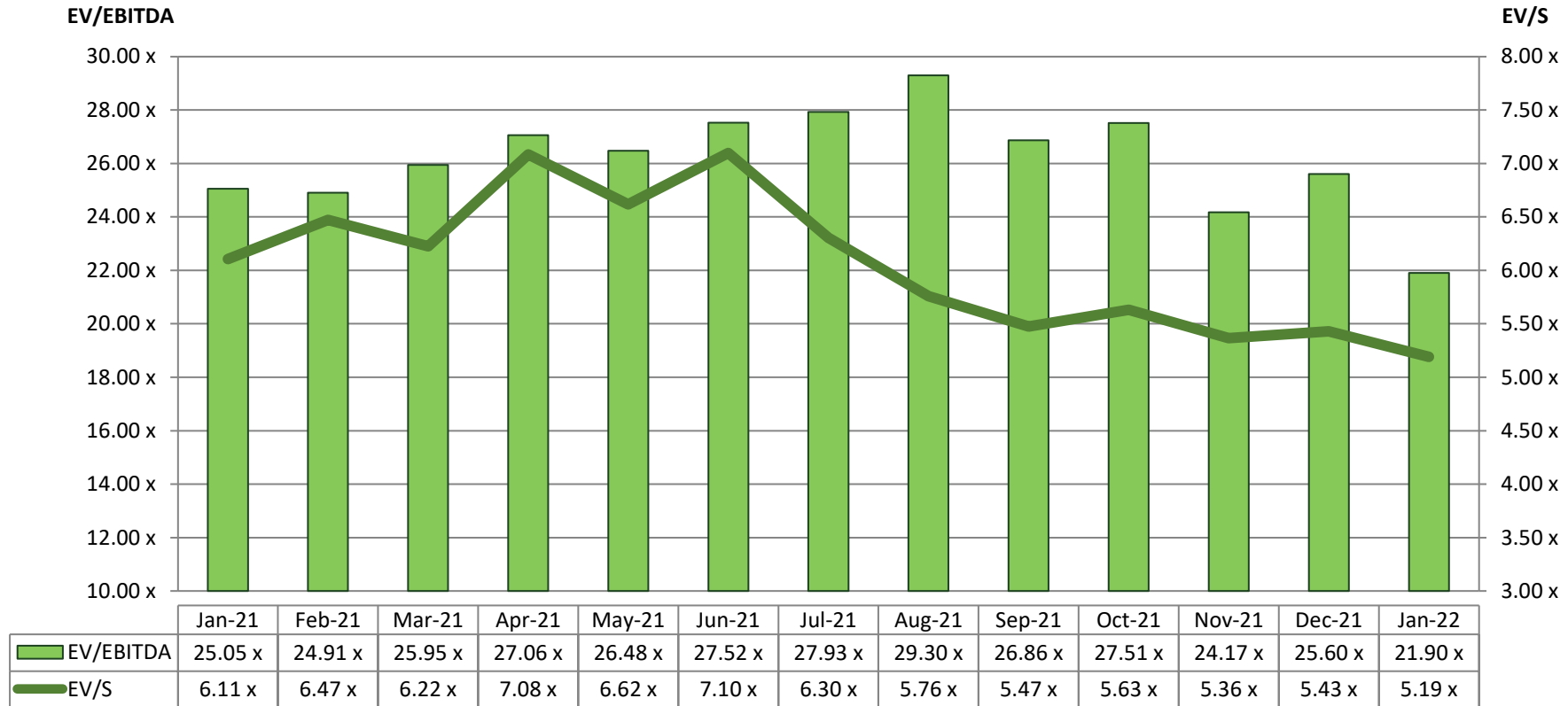
Seller: JazzyPay [Philippines]

Acquirer: ASEAN Fintech Group [USA]

- Digital payments processing SaaS & services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▼ 13.3x	▼ 45.7x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▼ 4.28x	— 20.2x	Autotrader	Scout24	CDK Global
Energy & Environment	— 3.39x	▼ 20.7x	IHS Markit	Itron	xylem
Financial Services	— 6.62x	▼ 21.4x	Broadridge®	SS&C	fiserv.
Government	— 1.82x	— 12.8x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▼ 2.12x	— 23.4x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▼ 2.82x	▼ 30.7x	REDFIN	CoStar Group™	Zillow®
Other	▼ 4.86x	▼ 31.0x	AMADEUS®	Rockwell Automation	Sabre.

 cloudmed

SOLD TO

 R1[®]

Seller: Cloudmed [New Mountain Capital] [USA]

Acquirer: R1 RCM [USA]

Transaction Value: \$4.1B

- Healthcare diagnosis validation SaaS

 vocera

SOLD TO

 stryker

Seller: Vocera [USA]

Acquirer: Stryker [USA]

Transaction Value: \$3.0B and 14.2x EV/Sales

- Collaboration software & systems



HealthTech



Seller: Disior [Finland]
Acquirer: Paragon 28 [USA]
Transaction Value: \$18M
- 3D pre-operative image analysis software



Seller: inVibe [USA]
Acquirer: THREAD [JLL Partners] [Water Street Healthcare Partners] [USA]
- Voice-based research & insights SaaS



Seller: SecureVideo [USA]
Acquirer: Dura Software [USA]
- Telehealth SaaS



Seller: MarkeTouch Media [USA]
Acquirer: Omnicell [USA]
Transaction Value: \$82M and 5.9x EV/Sales
- Mobile & web pharmacy SaaS



EdTech

EVERFI  blackbaud®

Seller: EVERFI [USA]

Acquirer: Blackbaud [USA]

Transaction Value: \$754M

- Social impact education courses management SaaS

 SignalVine  modern campus™
Riverside

Seller: Signal Vine [USA]

Acquirer: Modern Campus [The Riverside Company] [USA]

- Text messaging SaaS

catchon  Lightspeed
en@ Systems

Seller: CatchOn [Education Networks of America] [ZelnickMedia] [USA]

Acquirer: Lightspeed Systems [USA]

- Education data analytics SaaS

echo³⁶⁰  turning

Seller: Echo360 [USA]

Acquirer: Turning Technologies [Centre Lane Partners] [USA]

- E-learning software & SaaS

CENTRE LANE PARTNERS



Real Estate



apto



Seller: Apto [USA]
Acquirer: Buildout [The Riverside Company] [USA]
- Real estate CRM SaaS

PROSPECTNOW



Seller: ProspectNow [USA]
Acquirer: Buildout [The Riverside Company] [USA]
- Real estate marketing SaaS



Seller: Angus Systems [Canada]
Acquirer: MRI Software [GI Partners] [USA]
- Building operations management software & SaaS

LeaseEagle



Seller: LeaseEagle [Australia]
Acquirer: MRI Software [GI Partners] [USA]
- Lease management software



YUNEX
TRAFFIC

A Siemens Business

Seller: Yunex Traffic [Siemens] [Germany]

Acquirer: Atlantia [Italy]

Transaction Value: \$1.1B and 17.6x EV/EBITDA

- Traffic control systems

SOLD TO



Atlantia





Traffic Control



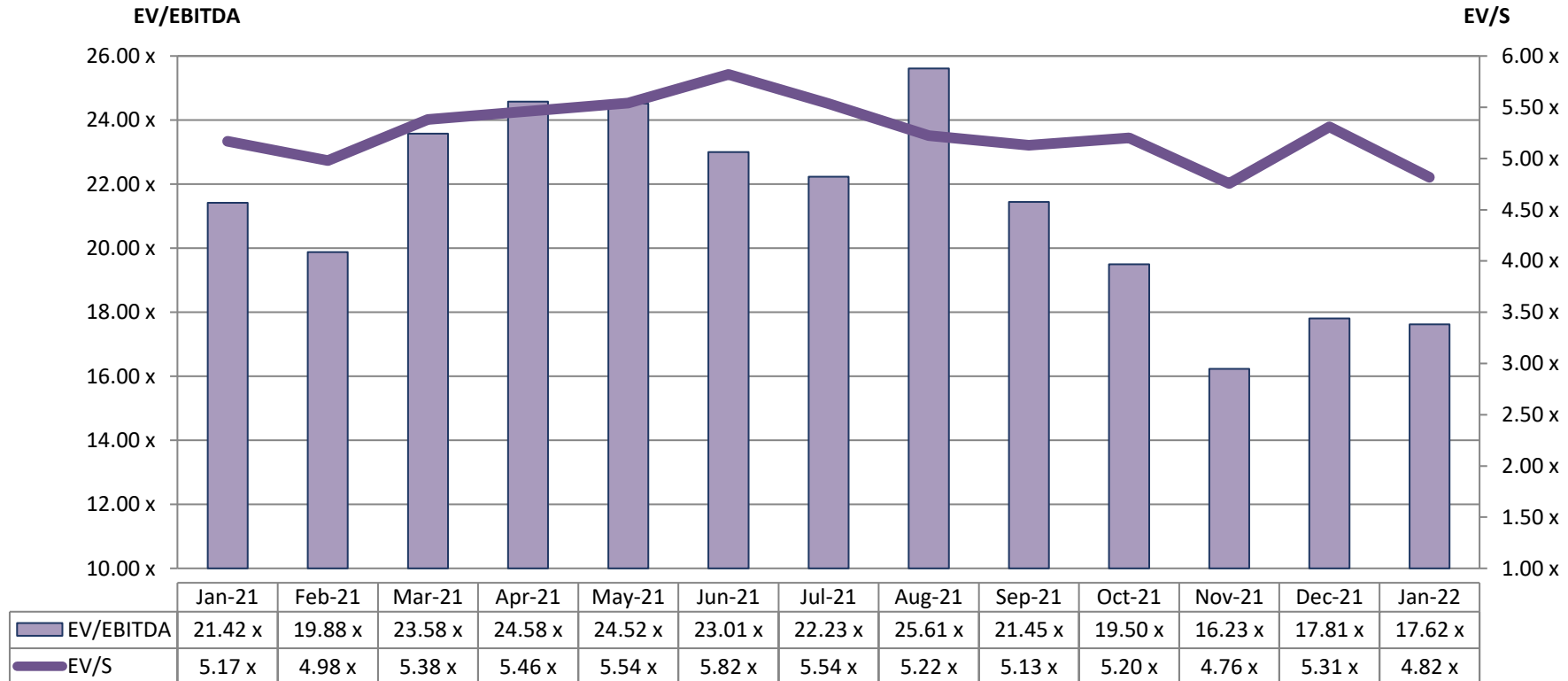
Seller: EYSA [Spain]

Acquirer: H.I.G. Capital [USA]

- City mobility & traffic management SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▼ 9.59x	— 11.7x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	▲ 4.55x	— 20.0x	zoominfo	Opera vmware®
Network Management	▼ 4.36x	— 17.6x	f5®	CISCO JUNIPER NETWORKS
Security	▼ 8.87x	▼ 27.6x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▼ 3.70x	▲ 37.5x	box	COMMAVAULT® NetApp
Other	▼ 8.36x	— 16.5x	Akamai	Appian twilio

WINDRVR

SOLD TO

• APTIV •

Seller: Wind River Systems [TPG Capital] [USA]

Acquirer: Aptiv [Ireland]

Transaction Value: \$4.3B (10.8x EV/Sales and 53.8x EV/EBITDA)

- Device software optimization SaaS



Internet of Things

FOGHORN



Johnson
Controls



Seller: FogHorn [USA]

Acquirer: Johnson Controls [Ireland]

- IoT edge analytics SaaS



Security



RapidSec



orca

security

Seller: RapidSec [Israel]
Acquirer: Orca Security [Israel]
- Web security & content security policy SaaS



Siemplify



Google Cloud

Seller: Siemplify [USA]
Acquirer: Google Cloud [USA]
Transaction Value: reported \$500M
- SOAR SaaS



CYGILANT®



SilverSky

Seller: Cygilant [United Kingdom]
Acquirer: SilverSky [USA]
- Cybersecurity SaaS & managed services

SOD SECURITY ON-DEMAND



NAUTIC

Seller: Security On-Demand [USA]
Acquirer: Nautic Partners [USA]
- Threat management SaaS & managed services



Software Development Tools



PRIMEAPPS



Jitterbit
Audax Group

Seller: PrimeApps [Turkey]
Acquirer: Jitterbit [Audax Group] [USA]
- Business application development iPaaS



cloudsnap



paylocity

Seller: Cloudsnap [USA]
Acquirer: Paylocity [USA]
- Application iPaaS



Tetrakursio



CYFERD

Seller: Tetrakursio [Spain]
Acquirer: Cyferd [United Kingdom]
- Enterprise application development SaaS

citrix™

SOLD TO

VISTA
EQUITY PARTNERS

Evergreen Coast Capital

Seller: Citrix Systems [USA]

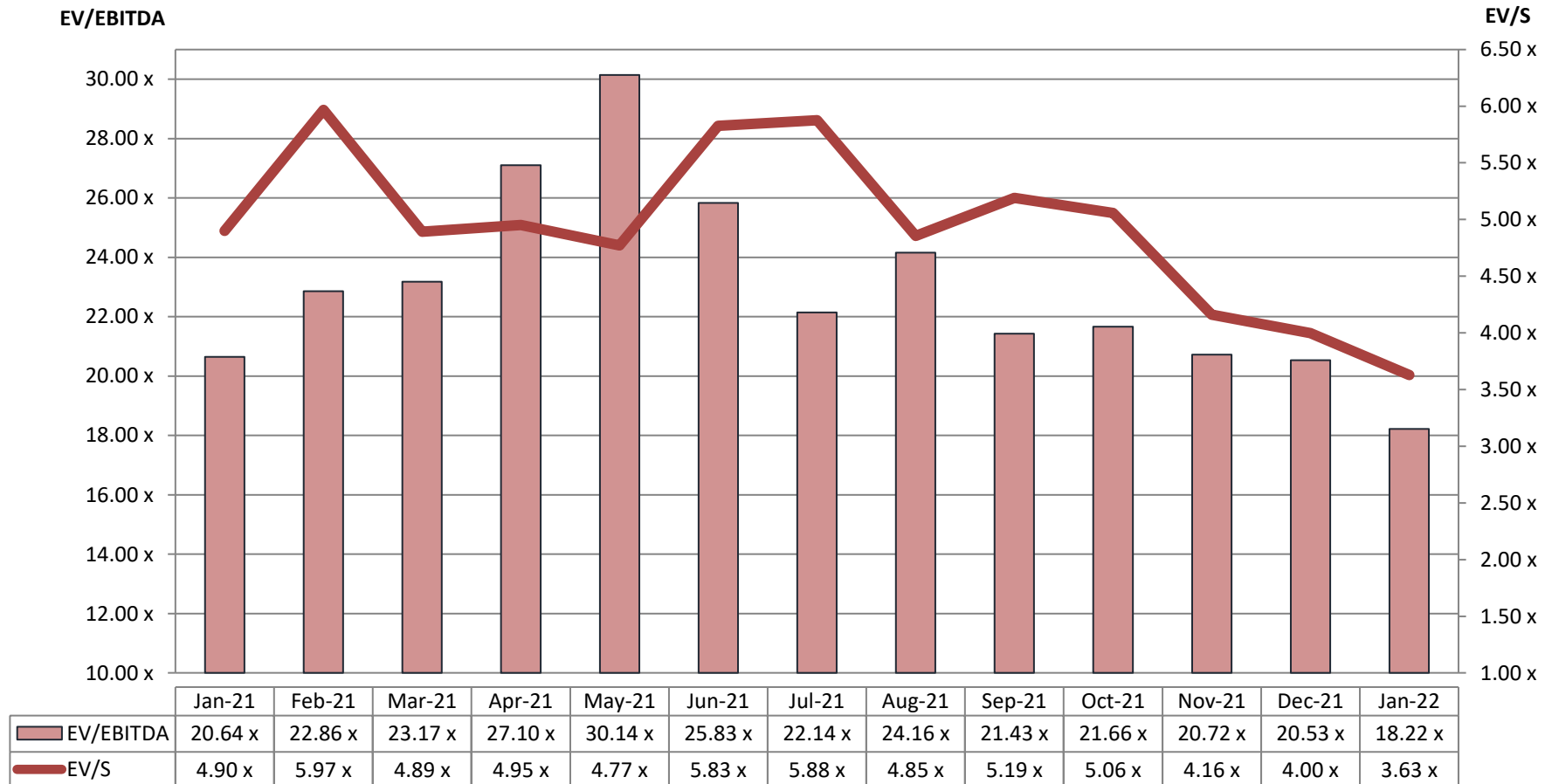
Acquirer: Vista Equity Partners / Evergreen Coast Capital [USA]

Transaction Value: \$13.2B (5.2x EV/Sales and 28x EV/EBITDA)

- Virtualization software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▼ 4.36x

▼ 14.4x

Alphabet  百度 Tencent 腾讯

eCommerce

▼ 2.28x

▼ 18.2x

ebay



JD.COM 京东

zalando

Social Network

▲ 3.70x

— 12.9x

Meta

mixi
GROUP

twitter

Travel & Leisure

▼ 6.48x

▼ 34.7x


Delivery Hero

Expedia®

BOOKING
HOLDINGS



Food Delivery



EASI
No.1 Asian Food Delivery

SOLD TO



熊猫外卖
HungryPanda

Seller: EASI [Australia]

Acquirer: HungryPanda [United Kingdom]

- Australian food delivery mobile application



buy@home

SOLD TO



熊猫外卖
HungryPanda

Seller: BUY@HOME [New Zealand]

Acquirer: HungryPanda [United Kingdom]

- Food delivery mobile application



Online Community

 **RAGNAR**



 **FITLAB**

Seller: Ragnar [USA]

Acquirer: Fitlab [USA]

- Online racing community & mobile application



E-commerce



Seller: Sharegrid [USA]

Acquirer: Backstage [TA Associates] [USA]

- Online camera rental & purchase services



E-commerce



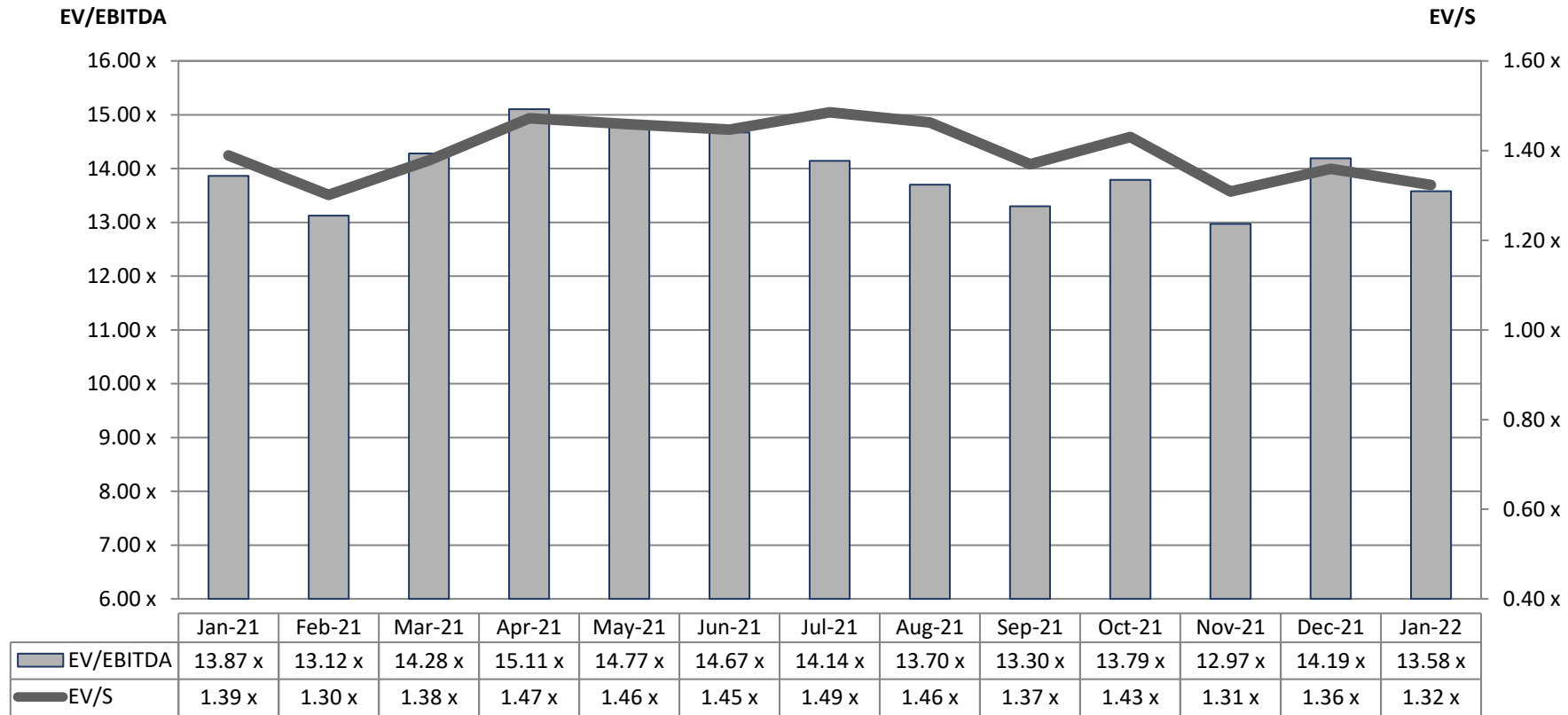
Seller: Goldstar [USA]

Acquirer: TodayTix [Great Hill Partners] [USA]

- Online event discovery & ticketing services

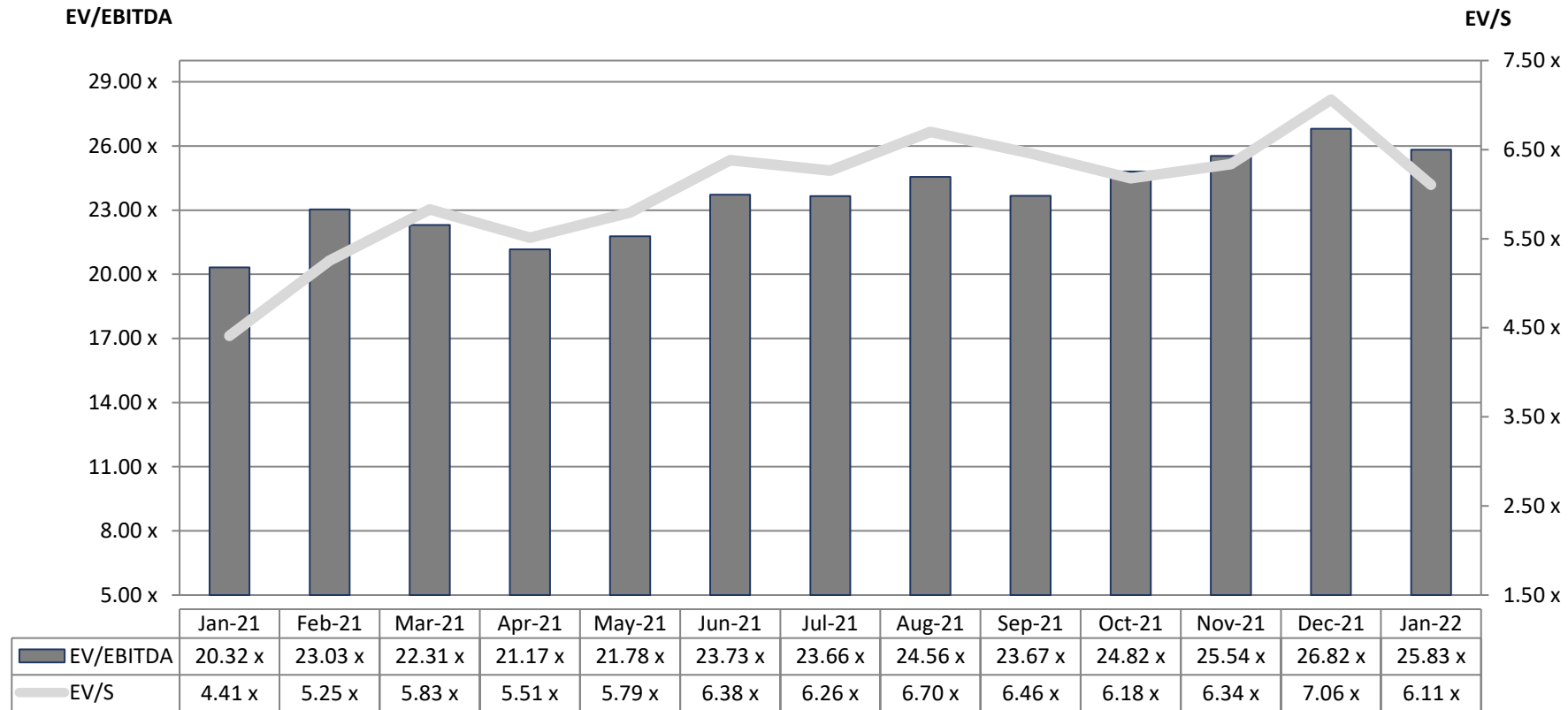


Public Valuation Multiples





Public Valuation Multiples





Focused Systems Integrators

enowa

SOLD TO

 **REPLY**

Seller: Enowa [USA]
Acquirer: Reply [Italy]
- SAP-focused consultancy

Hoodoo

SOLD TO

RIGHTPOINT
a **genpact** company

Seller: Hoodoo Digital [USA]
Acquirer: Rightpoint Consulting [Genpact] [USA]
- Adobe-focused IT services

 **Datarati**

SOLD TO

OSF | **DIGITAL**



Seller: Datarati [Australia]
Acquirer: OSF Digital [Delta-V Capital] [Canada]
- Salesforce systems integration services



Custom Software Development



Seller: Niyuj [India]
Acquirer: Ness Technologies [The Rohatyn Group] [USA]
- Software development services



Seller: Belitsoft [Belarus]
Acquirer: Softline [United Kingdom]
- Custom software development & consulting services



Seller: Raybeam [USA]
Acquirer: Dept [The Carlyle Group] [Netherlands]
- Software development and related IT services



Seller: Tremend [Romania]
Acquirer: Publicis Groupe [France]
- Custom software development, systems integration and consulting



Security IT Services



Seller: True Digital Security [USA]
Acquirer: Cerberus Sentinel [USA]
- Managed cybersecurity & compliance services



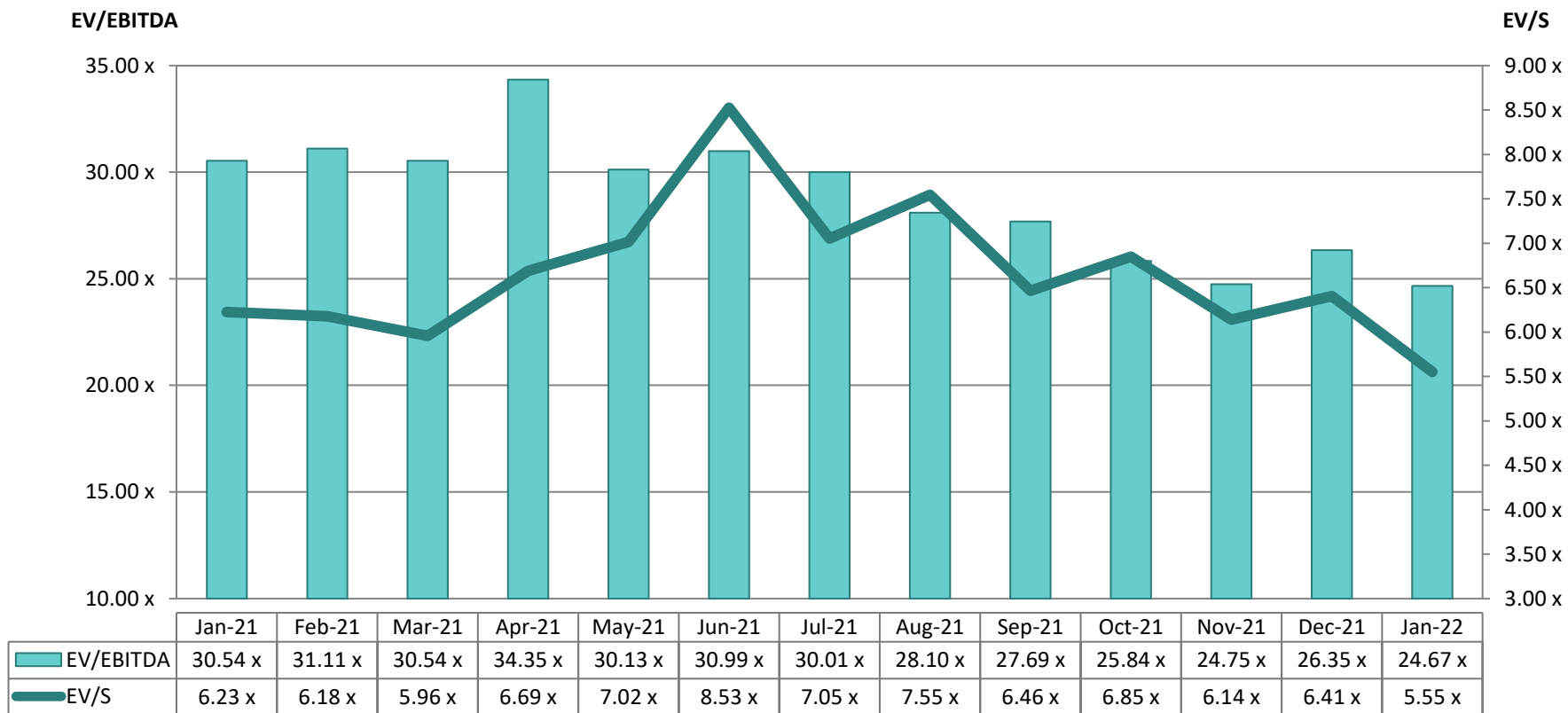
Seller: Structure Works [USA]
Acquirer: CTSI [Wind Point Partners] [USA]
- Security integration services



Seller: Quorum [United Kingdom]
Acquirer: Livingbridge [United Kingdom]
- Managed cybersecurity services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▼ 6.70x	▲ 34.4x			
Marketing	▲ 4.71x	— 21.7x			
ERP	▼ 6.59x	▼ 18.9x			
Human Resources	▼ 11.2x	▼ 22.1x			
SCM	▼ 12.2x	— 54.7x			
Payments	— 4.52x	— 21.8x			
Other	▼ 5.30x	— 20.2x			



Document Management

AVISI APPS
Numbered Headings application



 **appfire**

Seller: Avisi Apps (Numbered Headings application) [Netherlands]

Acquirer: Appfire Technologies [USA]

- Document management web application

 **WORKPOINT**



**VIKING
VENTURE**

Seller: Workpoint [Denmark]

Acquirer: Viking Venture [Norway]

Transaction Value: \$16.7M

- Document management SaaS



HR Tools



Timesheet **Mobile**

SOLD TO



Wagepoint
PROVIDENCEEQUITY

Seller: Timesheet [USA]

Acquirer: Wagepoint [Providence Equity Partners] [Canada]

- Workforce management SaaS



SOLD TO



360Learning

Seller: Loop [United Kingdom]

Acquirer: 360Learning [France]

Transaction Value: \$20M

- Employee LMS SaaS



Interview School

SOLD TO

Talent
bv INVESTMENT PARTNERS











Seller: Interview School [USA]

Acquirer: Talent [BV Investment Partners] [USA]

- AI-based mock interview SaaS



Advertising Enablement

Seller	Acquirer	Seller Country	Description
 HIVE MEDIA		USA	\$60M Advertising enablement SaaS
		USA	Location-based advertising targeting SaaS
		United Kingdom	PR & marketing SaaS
		United Kingdom	Advertising management & analytics SaaS
		USA	AI-based omnichannel advertising SaaS



Data Management



Seller: Bright Computing [USA]

Acquirer: NVIDIA [USA]

- HPC & Hadoop provisioning software



Seller: Trifacta [New Zealand]

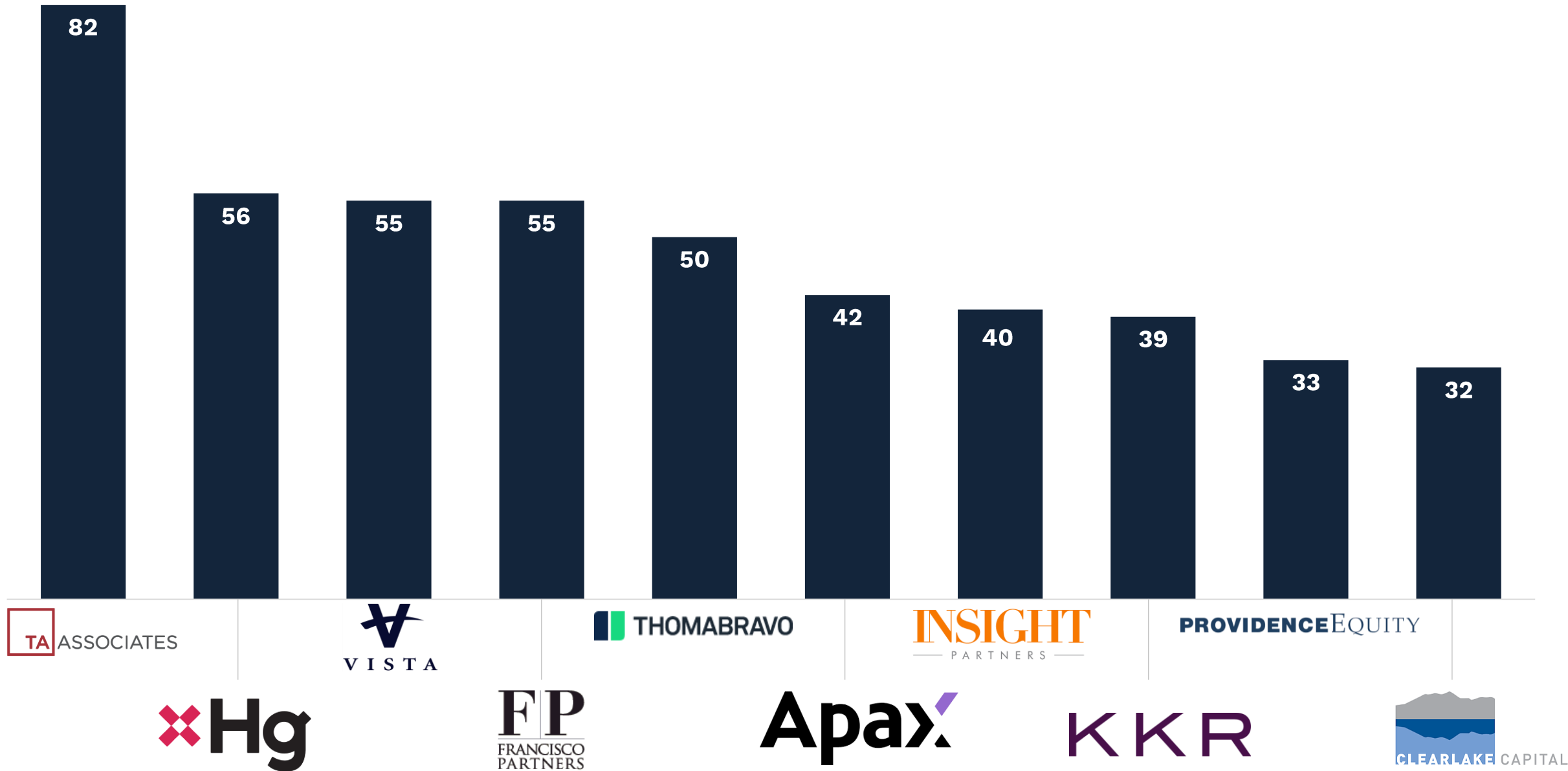
Acquirer: Alteryx [United Kingdom]

Transaction Value: \$400M

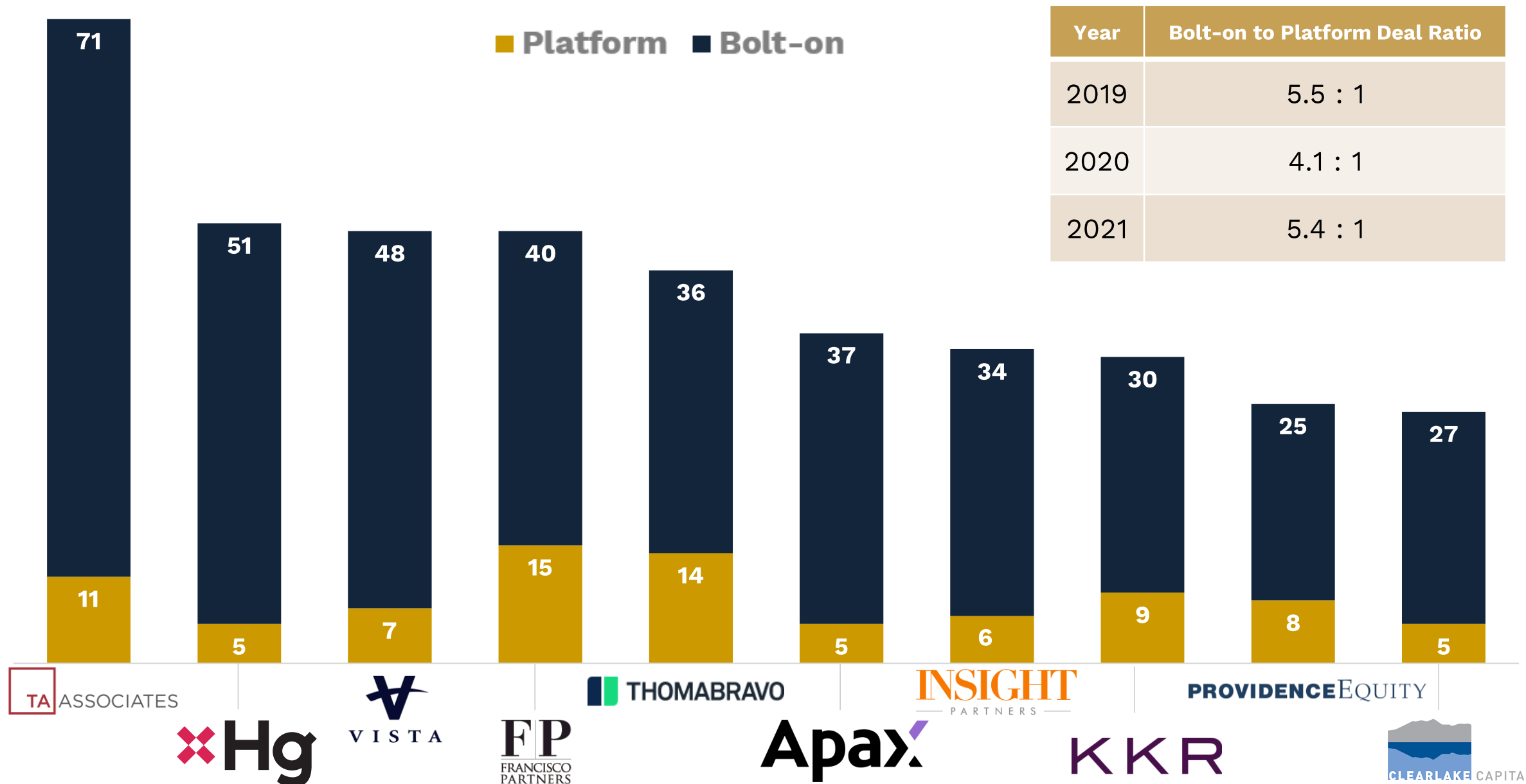
- Data management & analytics SaaS

Private Equity Tech M&A Activity: 2021 Analysis

Top Private Equity Acquirers 2021



PE Platform VS. Bolt-On Acquisitions



Megadeals of 2021 – PE Buyers

\$157B TOTAL



Megadeals of 2021 – PE Buyers

\$157B TOTAL

proofpoint.
\$12.3B
THOMABRAVO

proofpoint.

SOLD TO

THOMABRAVO

Seller: Proofpoint [USA]

Acquirer: Thoma Bravo [USA]

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

- Email & threat security SaaS

Megadeals of 2021 – PE Buyers

\$157B TOTAL

athenahealth
\$17B
HELLMAN & FRIEDMAN
BainCapital

athenahealth

SOLD TO

HELLMAN & FRIEDMAN

BainCapital

Seller: athenahealth [Veritas Capital/Evergreen Coast Capital] [USA]

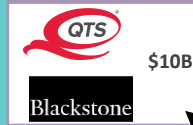
Acquirer: Bain Capital/Hellman & Friedman [USA]

Transaction Value: \$17B

- EHR & practice management SaaS

Megadeals of 2021 – PE Buyers

\$157B TOTAL



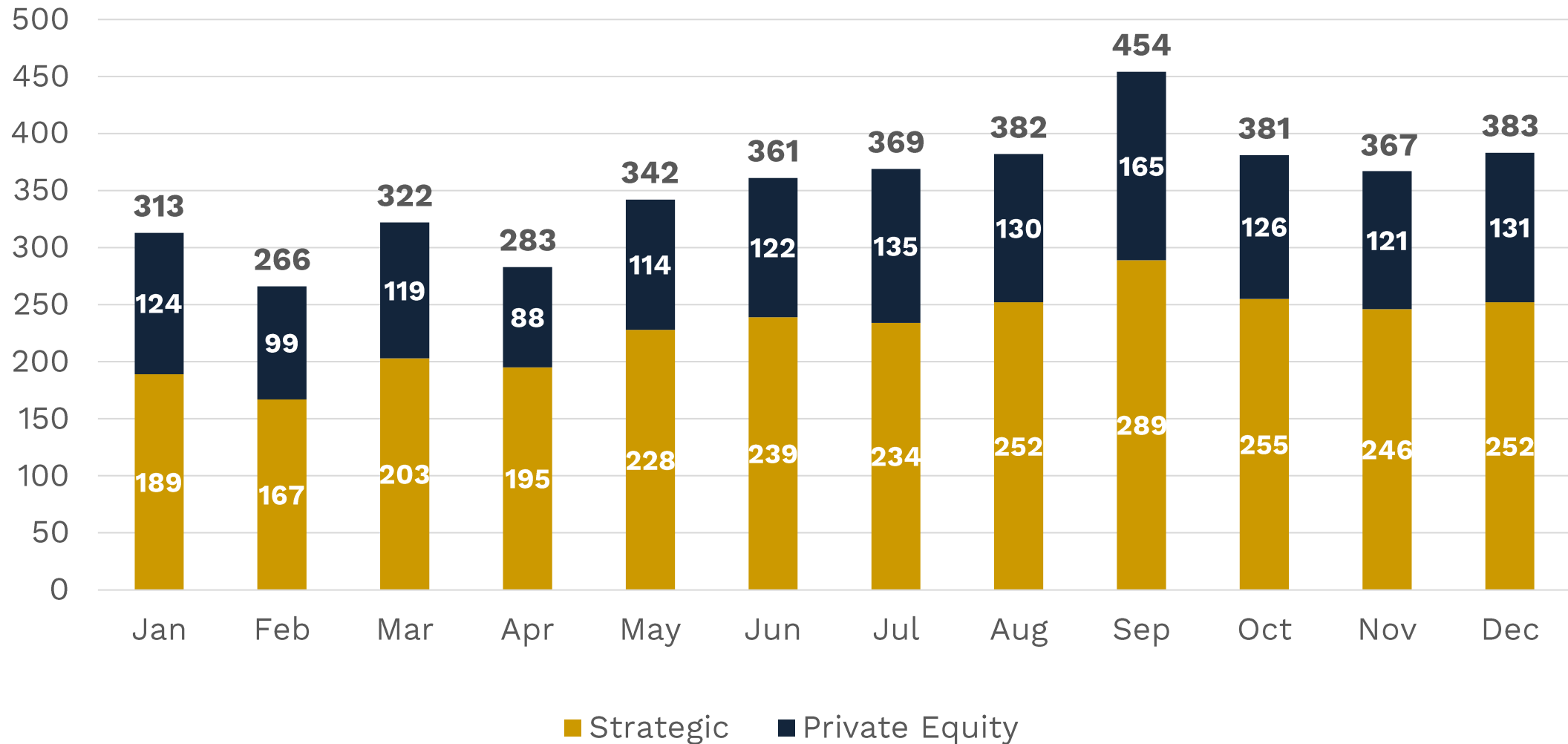
Seller: QTS Realty Trust [USA]

Acquirer: The Blackstone Group [USA]

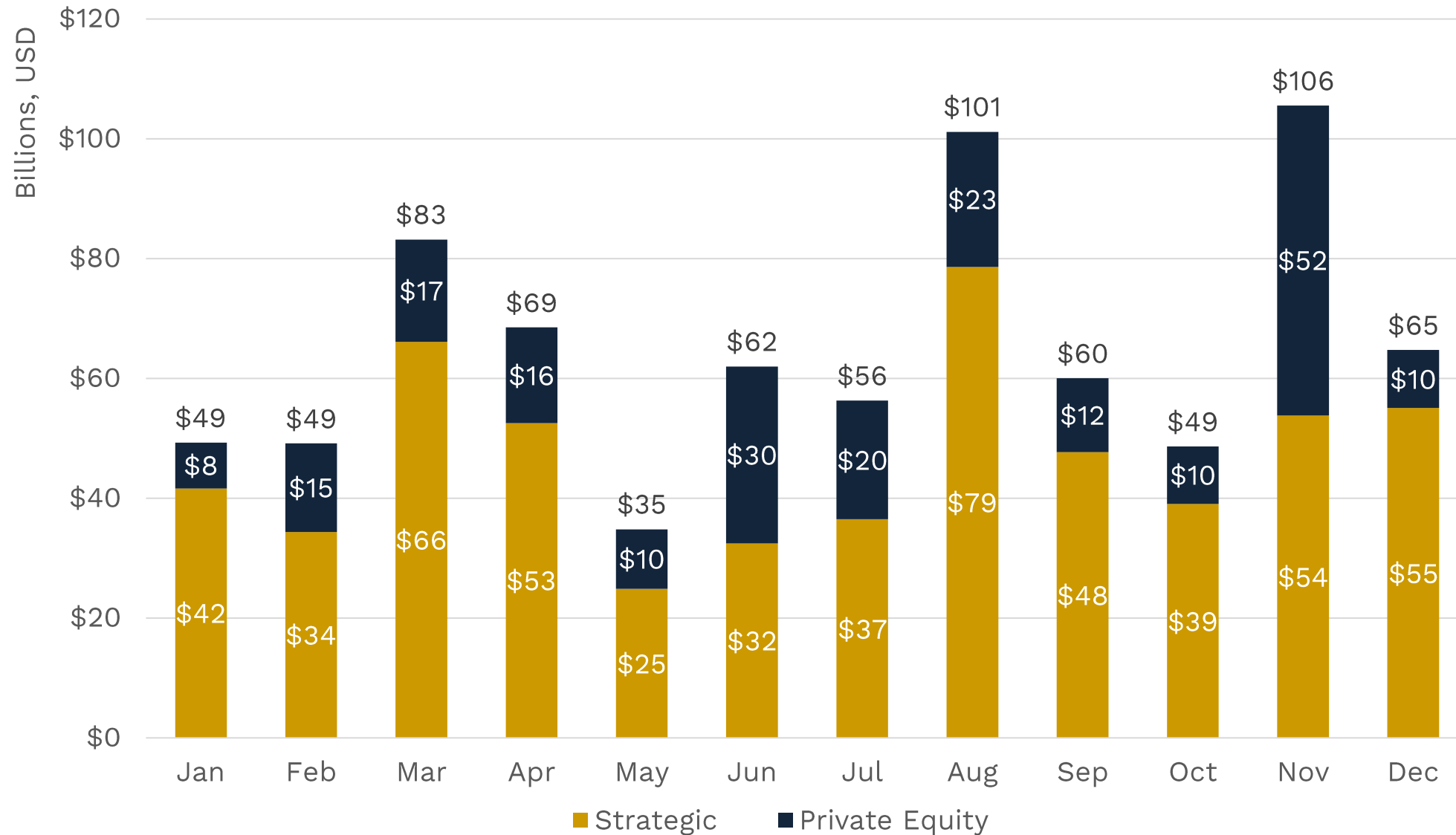
Transaction Value: \$10B (20.1x EV/Sales and 22.2x EV/EBITDA)

- Colocation & hosted services

Tech M&A Deal Volume 2021: PE vs. Strategic



Tech M&A Deal Value 2021: PE vs. Strategic





Yasmin Khodamoradi
Vice President,
Valuation Services



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
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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

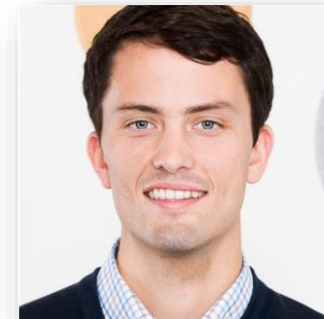
Private Equity Panel

2022

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



VINAY
KASHYAP
PARTNER



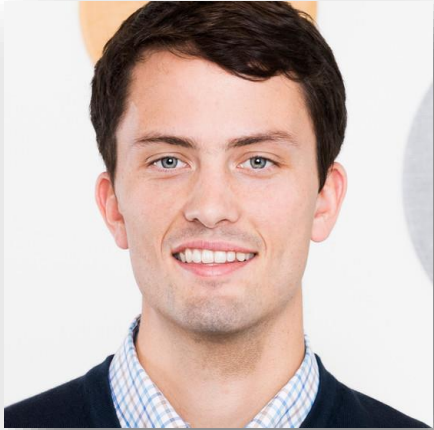
PATRICK EBLE
VICE
PRESIDENT

ALPINE



JEREMY HOLLAND
MANAGING
PARTNER





PATRICK EBLE
VICE
PRESIDENT
ALPINE

Patrick is a Vice President at Alpine Investors and focuses on software investing for the firm. He sits on the board of Innovative Systems, a software platform in the rural telecom and utilities space and leads investments across vertical SaaS and data. Patrick is a former member of the US Senior National Rowing Team and received a Master's degree from the University of Cambridge and a Bachelor's degree from Princeton University.



JEREMY HOLLAND
MANAGING
PARTNER



Riverside.

Private equity investor with more than 20 years of experience across all facets of the private equity firm creation, investment and portfolio management process. Since joining The Riverside Company in 2010, he has focused heavily on the Origination (Business Development) process for both new investment opportunities and accelerating portfolio company growth through add-on acquisitions. Breadth and depth of relationships and experience has resulted in the completion of scores of investments across numerous industries and through diverse capital structures.



VINAY KASHYAP PARTNER



Vinay Kashyap is a Partner at Mainsail. Vinay has been investing in founder-owned software companies for fifteen years. Vinay currently serves on the board of JobNimbus, PlanHub, Fullbay, GTreasury, and Nexus Systems. He formerly served on the board of SentryOne (acquired by SolarWinds) and Zen Planner (acquired by Daxko). Prior to Mainsail, Vinay worked at Summit Partners, a private equity and venture capital firm, where he sourced, executed and supported over \$200 million of growth equity investments across North America, Europe and Asia. He started his career with Deloitte Consulting. Vinay received his A.B in Economics and International Relations from Bowdoin College, where he was captain of the men's varsity lacrosse team, and an M.B.A from Harvard Business School.

We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com



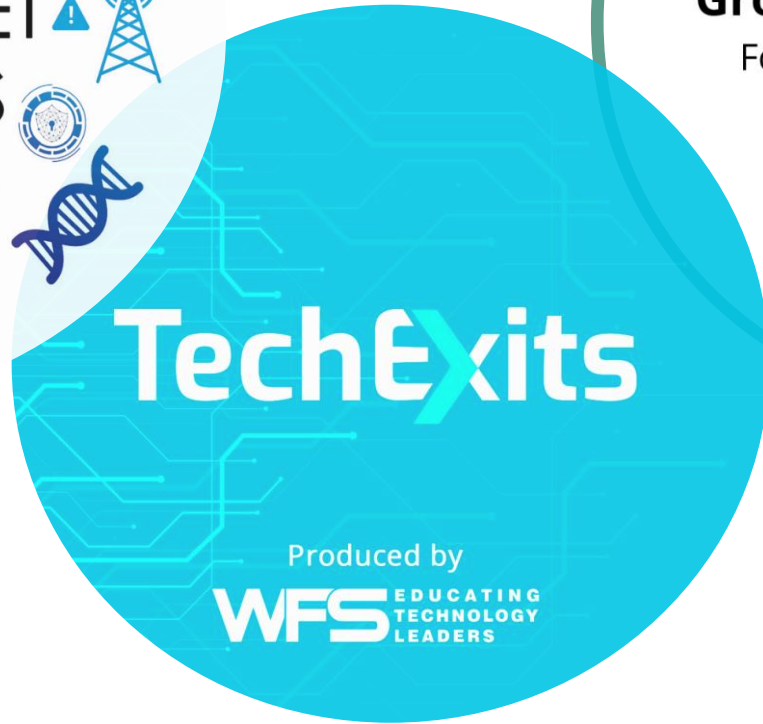
- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



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



Webcasts



Podcasts



Conferences

After the Deal – Celebration



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Thank you!