

# Tech M&A Monthly

**Starts in 1 minutes**



**Thoughts? Questions? Let us know!**  
**@CorumGroup**

CORUM

**Tech M&A Monthly**

# Sellers 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](http://www.corumgroup.com)

# MERGE BRIEFING

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







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



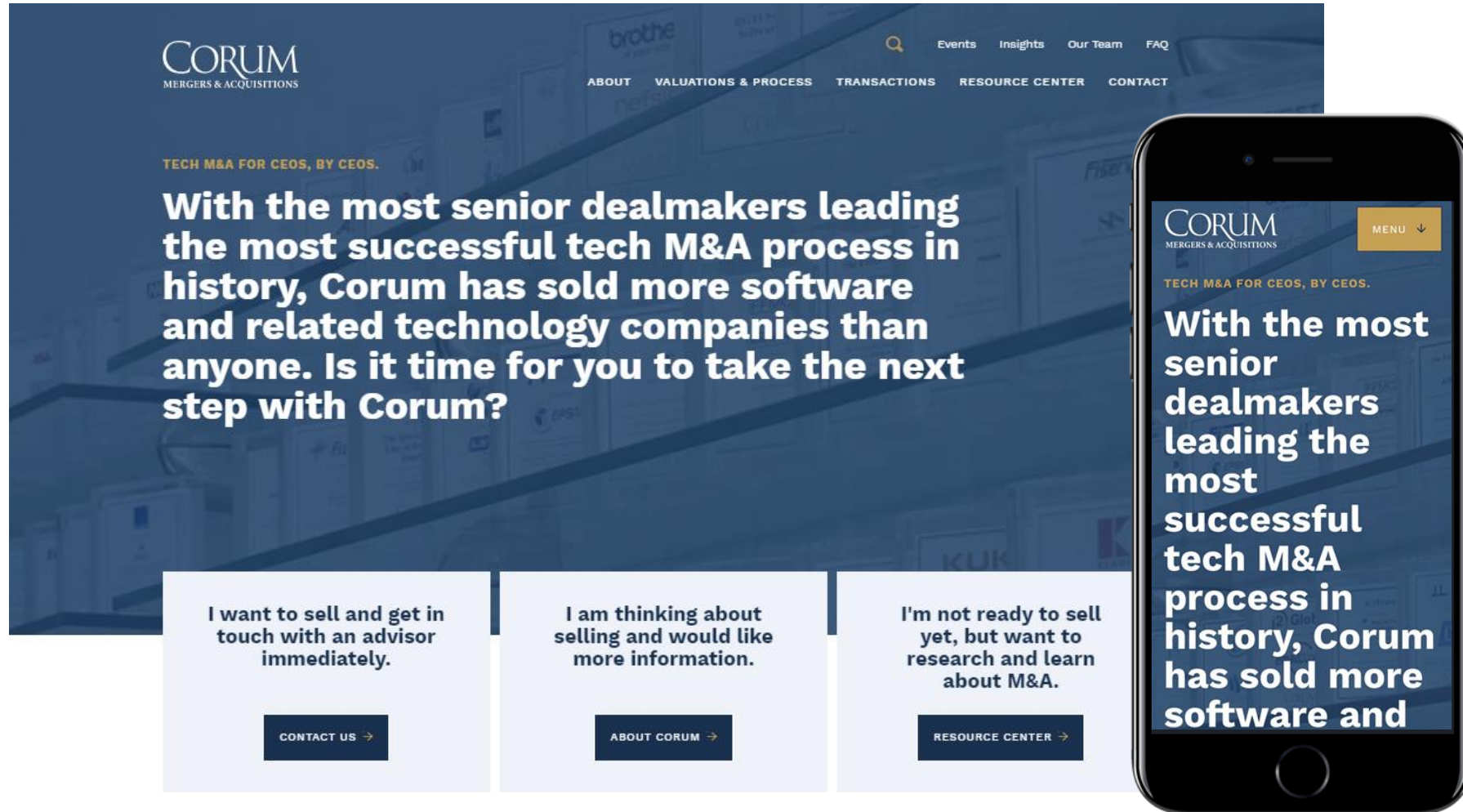


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

## MERGE BRIEFING



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



**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**

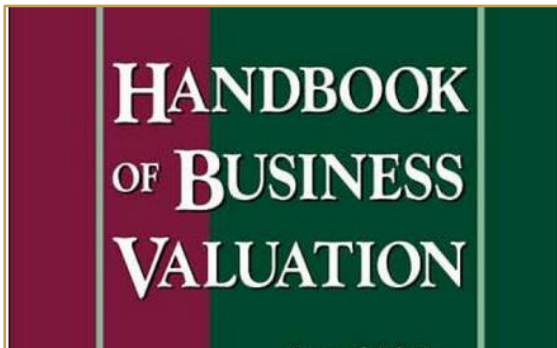
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



**Research**

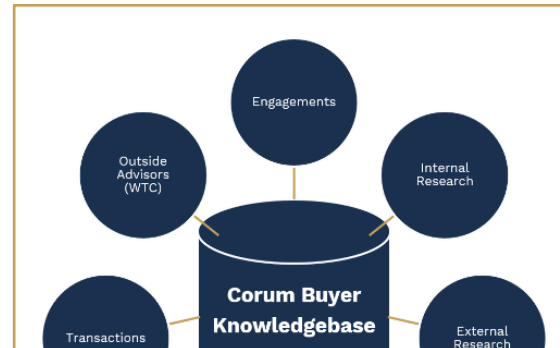


**Education**



**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

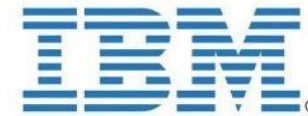
Negotiation

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**

# Sellers Panel





## **Heidi Owen, Executive Vice President, Marketing, Corum Group Ltd.**



- **Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.**
- **Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.**
- **Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.**

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**Welcome**

**Special Report**

**Field Reports**

**Deal Reports**

**Tech M&A Research Report**

**Sellers 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.**



# Initial Presentation Meeting



A photograph of three business professionals in an office setting. A man in a dark blue suit is shaking hands with another man in a dark suit and glasses. A woman in a dark blazer and glasses is smiling and looking down at the handshake. The background shows large windows with a view of a city.

**It's about the story, not spreadsheets**

A man with a beard and glasses, wearing a dark blue suit and tie, stands in a room with a dark blue background. He is holding a white sign with the number '27' on it. To his right is a wooden easel with a target on it. The target has concentric circles and is surrounded by many small white arrows, with a red bullseye in the center. In the foreground, the backs of several people's heads are visible, suggesting they are in an audience. A dark horizontal bar with white text is overlaid across the middle of the image.

Get the price YOU want



**Developed over 30 years, the IPM has five basic components:**



A collage of various business charts and graphs, including line graphs, bar charts, and pie charts, with several hands pointing at different parts of the data. The background is a light, slightly blurred office setting.

## 1) Data Gathering & Interviews





## 1) Data Gathering & Interviews



## 2) Mapping Disruptive Trends





**3) Presentation Coaching**

## 4) The Presentation





## Present your story to:

- Former CEOs
- Researchers
- Domain Experts
- Writers
- Analysts
- Valuation Experts



A close-up photograph of a man with a beard, wearing a white dress shirt and a blue patterned tie, sitting at a desk. He is holding a gold and black pen and writing on a document. His left hand is resting on the desk. The background is dark and out of focus.

## **5) The Executive Summary**



**“... you get one breath to get my attention...”**

**- Henry Hu**

**The writing has to be extraordinary**

**“This is one of the most insightful meetings I've ever had in my entire life...”**

**- Corum Client**

**“It almost reminds us a bit of our Accelerator Day going through Techstars and having all these really smart people give you things to think about.”**

**- Corum Client**

**“You've really reminded me of the scope and scale of our opportunity, and that's very exciting.”**

**- Corum Client**

**“The feedback is beyond valuable.”**

**- Corum Client**

# Speaker

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WFS

**Barbara Momboeuf**

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International Director





# WFS Content

## Growth & Exit Strategies for Software and IT Companies

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS

## TECH MARKET SPOTLIGHTS



# WFS Content



**Mar 11, 2022**

## Fintech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

### 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?
- What are YOU worth? How do you get it?

**Tech M&A Classroom**

Timing: the most important factor in Tech M&A



**Mar 18, 2022**

## A.I. Artificial Intelligence

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

### Tech Market Spotlight: A.I.

11:00 AM — 11:20 AM

Join us on Friday, March 18th at 10:00AM **Pacific time** for our 20-min webcast focusing on A.I.; 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.*

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- Deal Highlights: who's buying and who's selling?
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**Mar 25, 2022**

## GLOBAL TECH: ASIA

WFS EDUCATING TECHNOLOGY LEADERS MARKET SPOTLIGHT

### Tech Market Spotlight: Global Tech Asia

7:00 PM — 7:20 PM

Join us on Friday, March 25th at 10:00AM **Singapore time (GMT+8)** for our 20-min webcast focusing on Global Tech in Asia: 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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**Tech M&A Classroom**

Timing: the most important factor in Tech M&A



# Tech Growth & Exit Strategies

*Building for Scale & Building for Sale*

Live online  
10am  
March 24, 2022



Buyers



Investors



Valuations



Tech Trends



Sellers

**WFS** EDUCATING TECHNOLOGY LEADERS



# WFS Content



**Apr 1, 2022**

## Communications Technology (NEW!)

10:00 AM — 10:20 AM

Join us on Friday, April 1st at 10:00AM **Pacific time** for our 20-min webcast focusing on Communications Technology; 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



**Apr 8, 2022**

## Tech Market Spotlight: IoT

10:00 AM — 10:20 AM

Join us on Friday, April 8th at 10:00AM **Pacific time** for our 20-min webcast focusing on Internet of Things; 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



*Thank you to our  
sponsors*



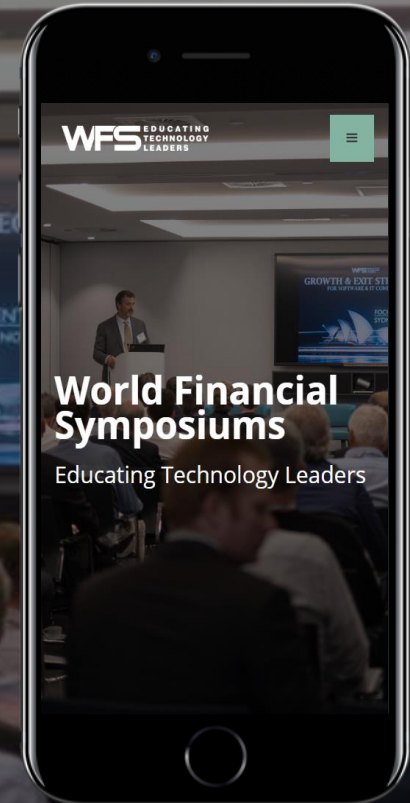
*Platinum Sponsor*



*Event Sponsor*

# World Financial Symposiums

Educating Technology Leaders



**WFS.com**



## **Martin Lowrie, Senior VP, Corum Group Ltd.**



- **Diverse background, from fighter pilot in Africa to startup CEO in Internet marketing technology.**
- **Strategic management consultant for over 25 startups in multiple sectors of technology over the last 20 years, helping them grow, penetrate markets and, in some cases, be acquired.**
- **High-technology experience honed at Parametric Technology Corp. where he held positions in customer education, international marketing and strategic development.**
- **BS in Mechanical Engineering from the University of the Witwatersrand.**



**Corum client Window Book has been acquired by BlueCrest. Window Book provides the premier software suite for automation and regulatory compliance for the direct mail industry, enabling customers to save millions in workshare discounts and preventing assessments for non-compliance from the US Postal Service. Window Book is the third add-on acquisition BlueCrest has made since being acquired by Platinum Equity in 2018. BlueCrest is the leader in the global high-volume postal and parcel automation industry, delivering enterprise solutions for mail inserting and sorting, parcel sorting, printing equipment, software, and services.**

## **Rob Griggs, President, Corum Group Ltd.**



- **Serial entrepreneur and investment banker with a 35+ year career in the high technology arena.**
- **Founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies.**
- **Early career as a top performer at Apple before starting his first software company.**
- **Sales, marketing, business development and capital raising skills have been honed over supporting hundreds of company financial transactions.**
- **Proven expert in building value and realizing wealth.**



**Corum client Projotech has been acquired by Galanthus Partners. Projotech is the global leader delivering IBM Maximo® as a Service (MaaS) and serves as a strategic business partner for Fortune 500 companies, clients in small to mid-sized businesses, and government agencies. This acquisition allows Projotech to continue its strong growth and expands opportunities to develop innovative solutions for their customers. Galanthus aspires to be the leading global provider of cloud-delivered Maximo®, and this acquisition provides an essential piece of that strategy.**



## **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.**



**Irish based Corum client Azpiral has been acquired by US Based PDI, Professional Data Solutions who is an Insight Partners and TA Associates portfolio company. Azpiral is a leading developer of cloud-based digital consumer engagement solutions in the EMEA market. This acquisition enables PDI to expand its consumer engagement solutions for the convenience retail and petroleum markets in Europe. I want to wish Ritchie Gubbins, co-founder and CEO of Azpiral and the rest of his team the best of luck as they become part of the PDI family of companies.**

# Tech M&A Market Report:



# Corum Research Team Ukraine







**Artem Mamaiev**  
**Associate**



**Valeriya Chumachenko**  
**Associate**



**Alexander Bets**  
**Senior Analyst**



**Andrei Minets**  
**Senior Analyst**





**Anna Lebedieva**  
**Senior Analyst**



**Daria Telushko**  
**Senior 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**





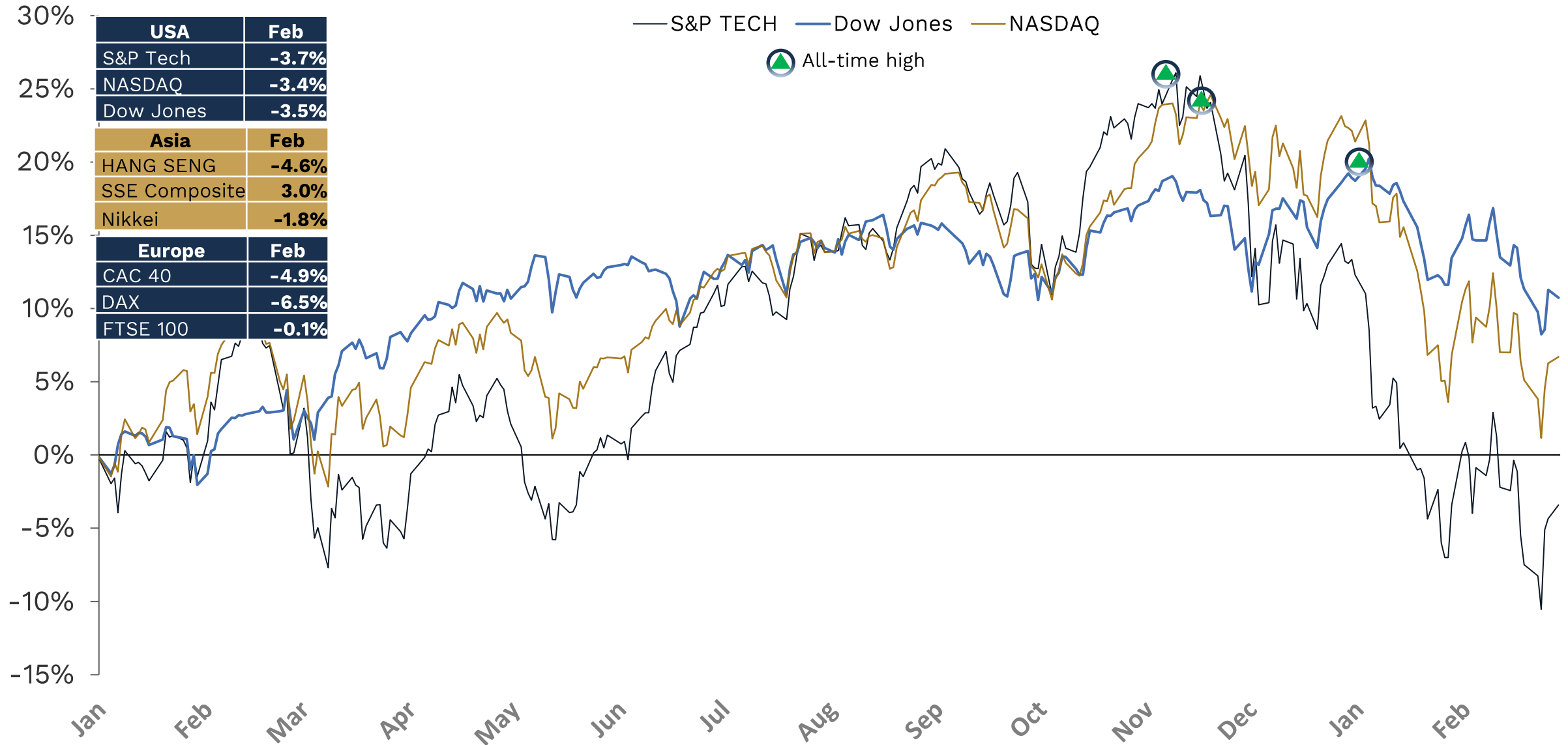
**Olga Prodan**  
**Marketing Coordinator**



**Tatyana Kovalenko**  
**Marketing Assistant**

# Public Markets Jan 2021 - Feb 2022

% CHANGE



## Market

**Transactions**

**Mega Deals**

**Largest Deal**

## Pipeline

**Private Equity  
Platform Deals**

**VC-Backed Exits**

**SPACs**

## Attributes

**Cross Border  
Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

**February 2021**

235

10

\$10.8B

**February 2021**

29

71

29

**February 2021**

70%

16%

17 yrs

**February 2022**

420

6

\$2.8B

**February 2022**

20

100

5

**February 2022**

43%

19%

15 yrs

79%



40%



74%



31%



41%

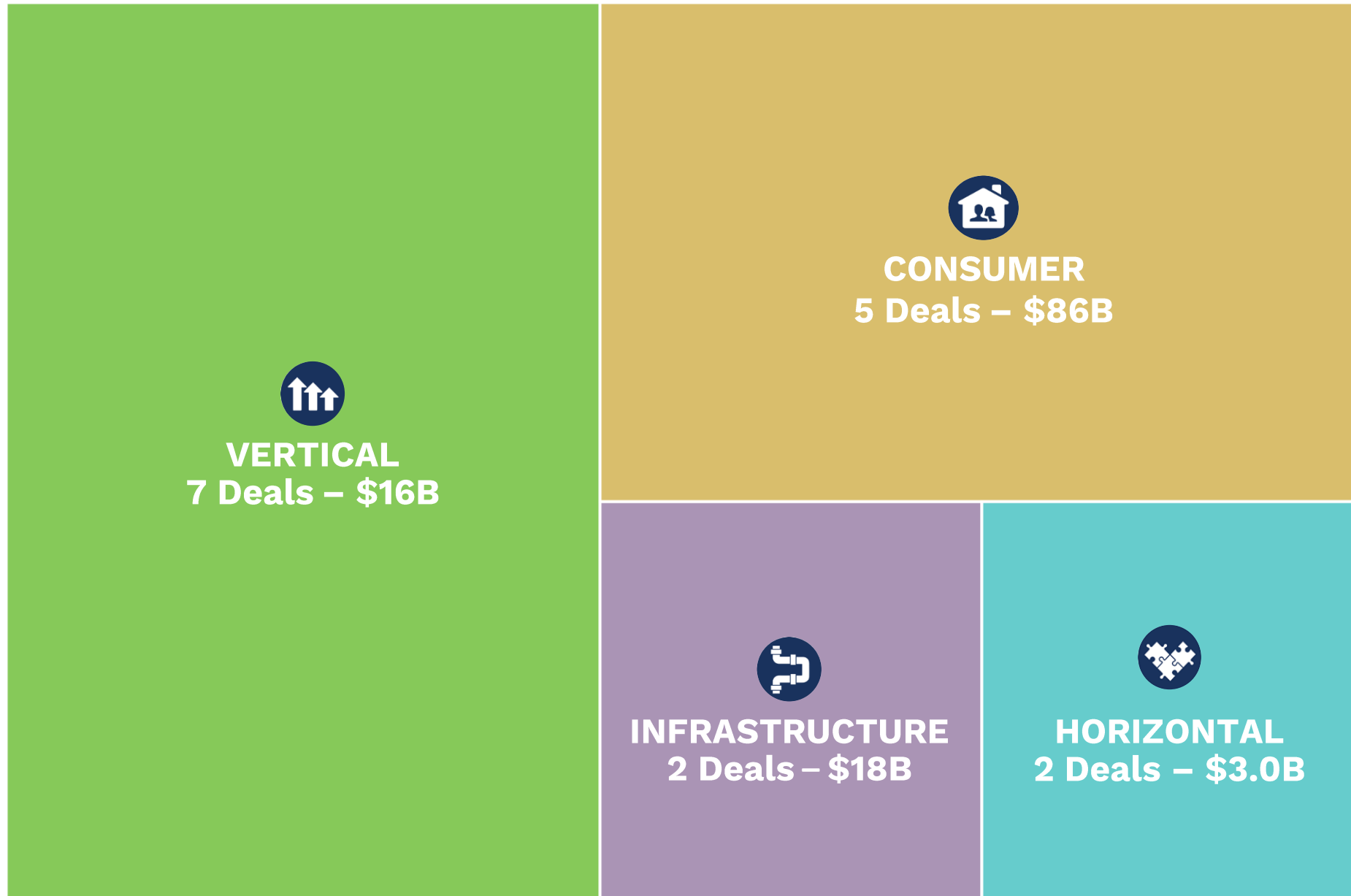


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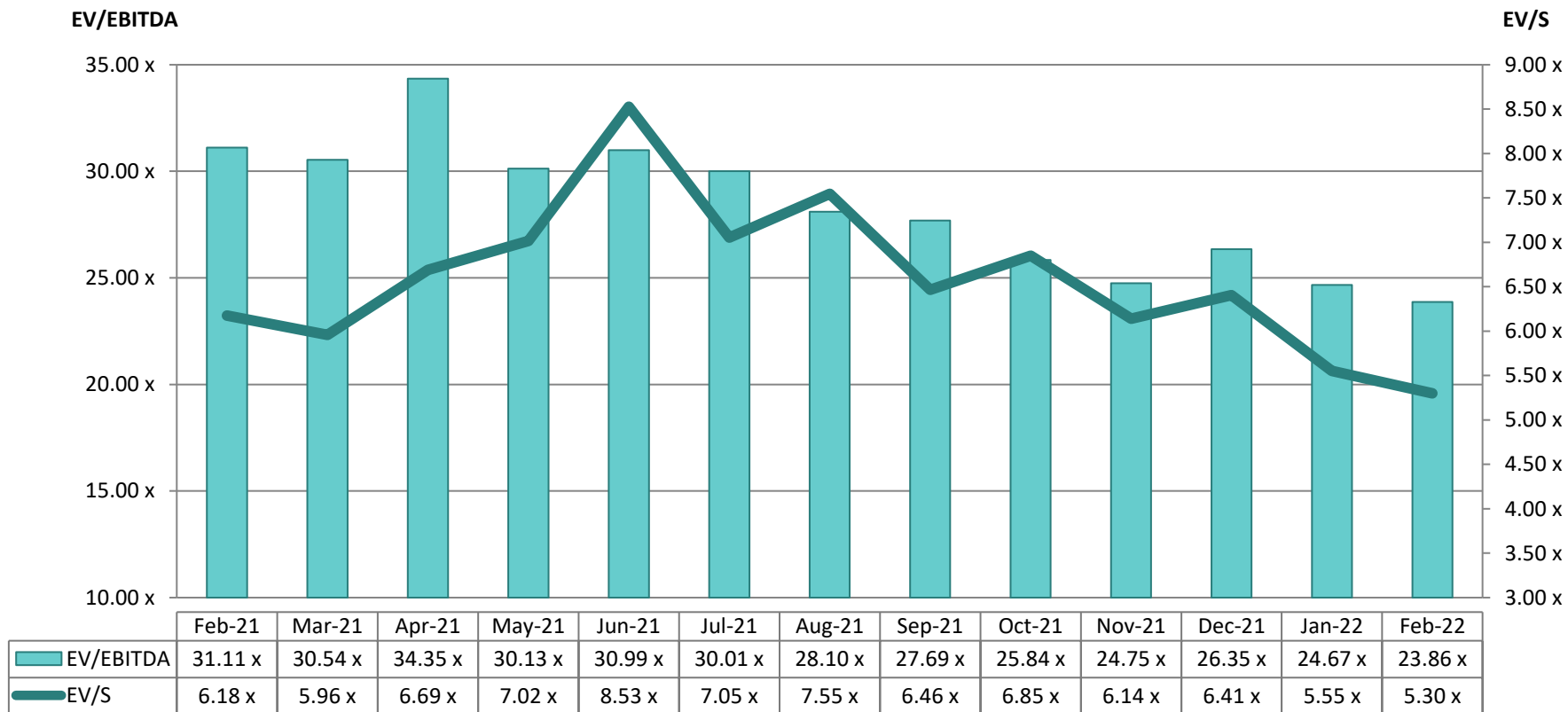


# 2022 Mega Deals (Jan-Feb)





## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	▼ 6.64x	▼ 26.0x			
<b>Marketing</b>	▼ 3.58x	▼ 19.0x			
<b>ERP</b>	▼ 6.25x	▼ 17.4x			
<b>Human Resources</b>	▼ 10.4x	▼ 22.2x			
<b>SCM</b>	▼ 11.9x	▲ 55.5x			
<b>Payments</b>	— 4.70x	▲ 25.1x			
<b>Other</b>	▼ 5.10x	▲ 23.7x			

# 2022 Mega Deals (Jan-Feb)



MDP

**Seller:** MoneyGram International [USA]

**Acquirer:** Madison Dearborn Partners [USA]

**Transaction Value:** \$1.8B

- Transaction processing & payments services



**HORIZONTAL**  
**2 Deals – \$3.0B**





## Payments

[ ] Payrix

SOLD TO

FIS

**Seller:** Payrix Solutions [USA]

**Acquirer:** FIS [USA]

- Payments SaaS

biller

SOLD TO

BANKING  
CIRCLE  
EQT

**Seller:** Biller [Netherlands]

**Acquirer:** Banking Circle [EQT] [Luxembourg]

- B2B payment processing & invoicing SaaS

Qfix

SOLD TO

Pine Labs

**Seller:** Qfix [India]

**Acquirer:** Pine Labs [India]

- Online payment SaaS

wàzó

SOLD TO

Transtura

**Seller:** WazoMoney [Nigeria]

**Acquirer:** Transtura Technologies [Nigeria]

- Online bill payment SaaS

# 2022 Mega Deals (Jan-Feb)

The logo for etq, with 'et' in dark blue and 'q' in pink.

SOLD TO 



HEXAGON

**Seller:** ETQ [Technology Crossover Ventures] [USA]

**Acquirer:** Hexagon [USA]

**Transaction Value:** \$1.2B

- Quality & safety management SaaS



**HORIZONTAL**  
**2 Deals – \$3.0B**



## RegTech



SOLD TO



**Seller:** Alcumus Group [Inflexion Private Equity Partners] [United Kingdom]  
**Acquirer:** Apax Partners [United Kingdom]  
**Transaction Value:** \$813M  
- Risk & compliance management SaaS



SOLD TO



**Seller:** Aspel [Mexico]  
**Acquirer:** Siigo [Accel-KKR] [Colombia]  
- Financial & accounting ERP SaaS



SOLD TO



**Seller:** PUBLIQ Software [RedSail Technologies] [Francisco Partners] [USA]  
**Acquirer:** Springbrook [Accel-KKR] [USA]  
- Finance & tax management SaaS



## MarTech



**Seller:** ContentKing [Netherlands]  
**Acquirer:** Conductor [WeWork Companies] [SoftBank] [USA]  
- SEO auditing & monitoring SaaS



**Seller:** Hatch [Netherlands]  
**Acquirer:** PriceSpider [FC Capital] [USA]  
- Lead generation SaaS



**Seller:** Pollfish [Greece]  
**Acquirer:** Prodege [USA]  
- Market research testing SaaS



**Seller:** Social5 [USA]  
**Acquirer:** Pluribus Technologies [Canada]  
**Transaction Value:** \$3.5M  
- Social media marketing solution







## Supply Chain Management

**GLAUCUS**  **SOLD TO**  **Shiprocket**

**Seller:** Glaucus Supply Chain Solutions [India]

**Acquirer:** Shiprocket [India]

- Supply chain management SaaS

 **zenkraft** **SOLD TO**  **BRINGG**

**Seller:** ZenKraft [United Kingdom]

**Acquirer:** Bringg Delivery Technologies [Israel]

- Multi-carrier shipping SaaS

**365**

RESPONSE

**SOLD TO**

 **RLDatix™**

**Seller:** 365 Response [United Kingdom]

**Acquirer:** RLDatix [USA]

- Transport & procurement management SaaS



## Business Intelligence



**Seller:** Solver [Sweden]  
**Acquirer:** Cegeka [Belgium]  
- BI analytics SaaS & services



**Seller:** Finity [Switzerland]  
**Acquirer:** DemandScience [USA]  
- BI market intelligence and CRM analytics SaaS



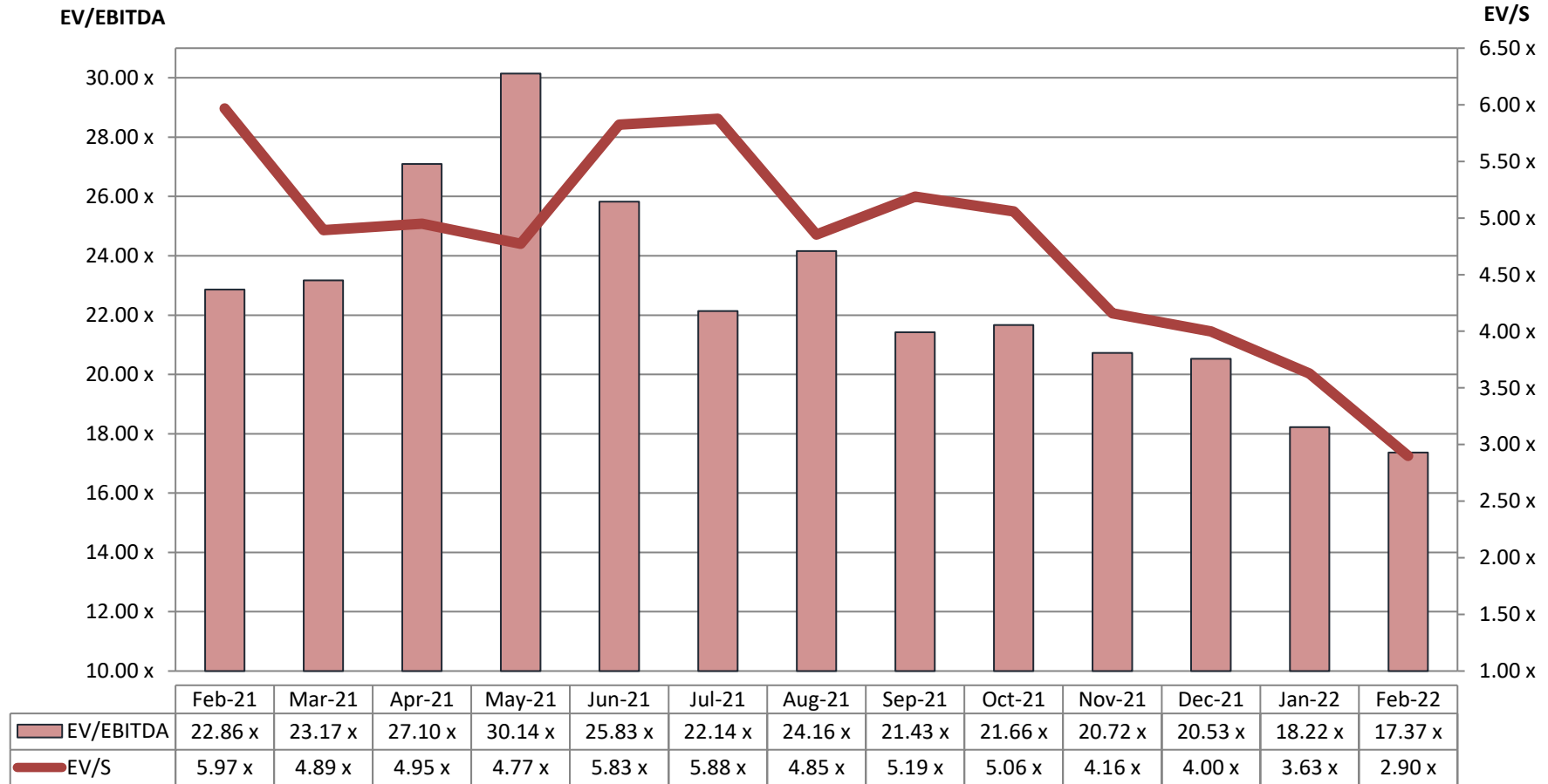
**Seller:** Forsta [EQT Mid Market] [Verdane Capital] [United Kingdom]  
**Acquirer:** Press Ganey Associates [Ares Management] [Leonard Green & Partners] [USA]  
- Market intelligence & reporting SaaS



**Seller:** Oribi [Israel]  
**Acquirer:** LinkedIn [Microsoft] [USA]  
- Web analytics SaaS



## Public Valuation Multiples





### Subsector

### Sales

### EBITDA

### Examples

**Diversified Internet**

▼ 3.20x

▼ 12.8x

Alphabet  百度 Tencent 腾讯

**eCommerce**

▼ 1.97x

▼ 16.4x

ebay



JD.COM 京东

zalando

**Social Network**

▼ 2.91x

▼ 9.14x

Meta

mixi  
GROUP

twitter

**Travel & Leisure**

▼ 6.01x

▼ 25.1x

  
Delivery Hero

Expedia®

BOOKING  
HOLDINGS



## Communities

# BACKSTAGE

SOLD TO



## Cast & Crew

**Seller:** Backstage [TA Associates Management] [USA]

**Acquirer:** Cast & Crew Entertainment Services [USA]

- Talent marketplace



SOLD TO



Creator assets

**Seller:** Influence.co (creator assets) [USA]

**Acquirer:** Social Native [USA]

- Influencer marketing professional community



SOLD TO



## TRIPP®

**Seller:** EvolVR [USA]

**Acquirer:** Tripp [USA]

- VR meditation community





## Classifieds



**Seller:** Studapart [France]

**Acquirer:** HousingAnywhere [Netherlands]

- Student rental marketplace



**Seller:** Tonaton [Saltside Technologies] [Ghana]

**Acquirer:** Jiji [Nigeria]

- Ghana-based classifieds



## Grocery Delivery

**pushkart.ph**

SOLD TO



**SoPa**  
The Society Pass

**Seller:** Pushkart.ph [Philippines]  
**Acquirer:** Society Pass [USA]  
- Online grocery delivery services



SOLD TO



**SoPa**  
The Society Pass

**Seller:** Handycart [Vietnam]  
**Acquirer:** Society Pass [USA]  
- Online grocery delivery services



## Travel



Middle East business

Flipkart  Walmart 



**Seller:** Cleartrip (Middle East business) [Flipkart.com] [Walmart] [India]

**Acquirer:** Wego [Singapore]

- Online travel agency



## Rental Services



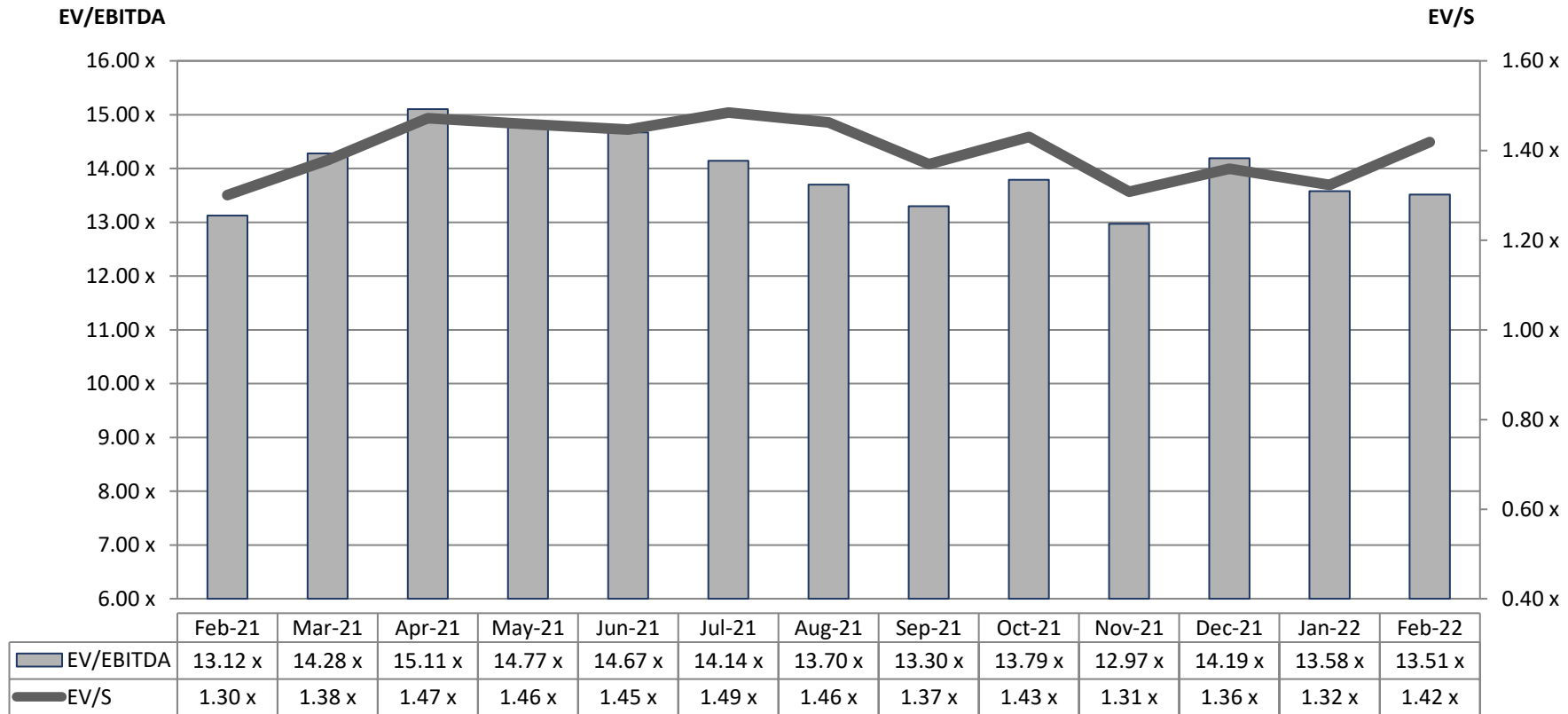
**Seller:** Barqo [Netherlands]

**Acquirer:** Borrow A Boat [United Kingdom]

- Peer-to-peer boat rental platform



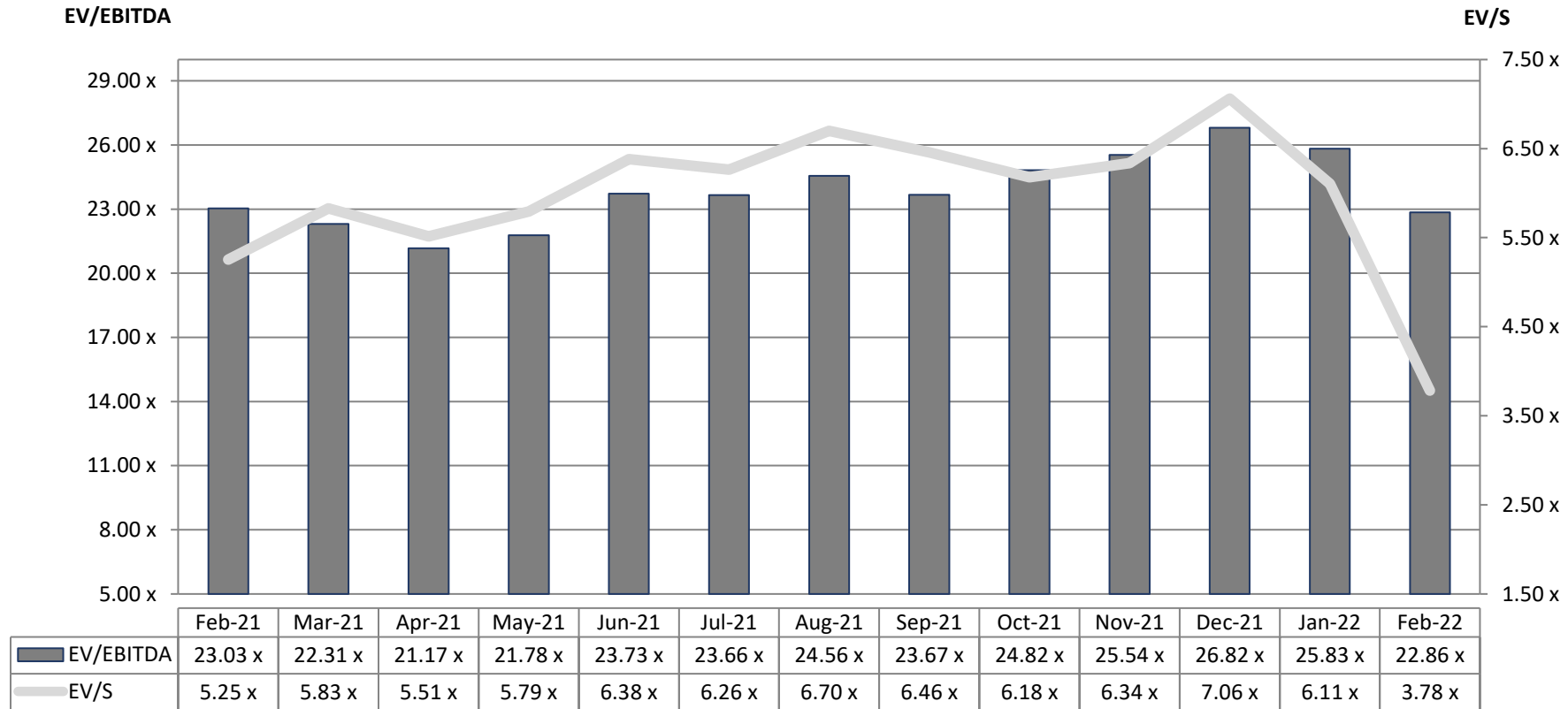
## Public Valuation Multiples



















## Public Valuation Multiples





## Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
 <b>AEI WORLDWIDE</b> www.aeiworldwide.com	 <b>apps associates</b>  QUAD-C	Canada	Oracle systems integration
 <b>NEUDESIC</b>		USA	Microsoft-based systems integration
 <b>ServiceStack</b> TECHNOLOGIES	 <b>NEWROCKET</b>  GRYPHON INVESTORS	India	ServiceNow systems integration
 <b>fast four</b>	 <b>Zone&amp;Co</b> built for NetSuite	Netherlands	NetSuite-based systems integration services
 <b>w</b> Business and Assets	 <b>lemongrass</b>	USA	SAP-based IT services



## Cloud-Related IT Services



**Seller:** Umbrella Infocare [India]  
**Acquirer:** Softline [United Kingdom]  
- Indian cloud managed services provider



**Seller:** Predica Group [Poland]  
**Acquirer:** SoftwareOne [Switzerland]  
- Azure cloud migration & managed services



**Seller:** ITCloud.ca [Canada]  
**Acquirer:** AppDirect [USA]  
- Managed cloud backup & recovery services



## Healthcare IT Services



**Seller:** Caravan Health [USA]

**Acquirer:** Signify Health [USA]

**Transaction Value:** \$250M

- Value-based care model implementation consultancy services



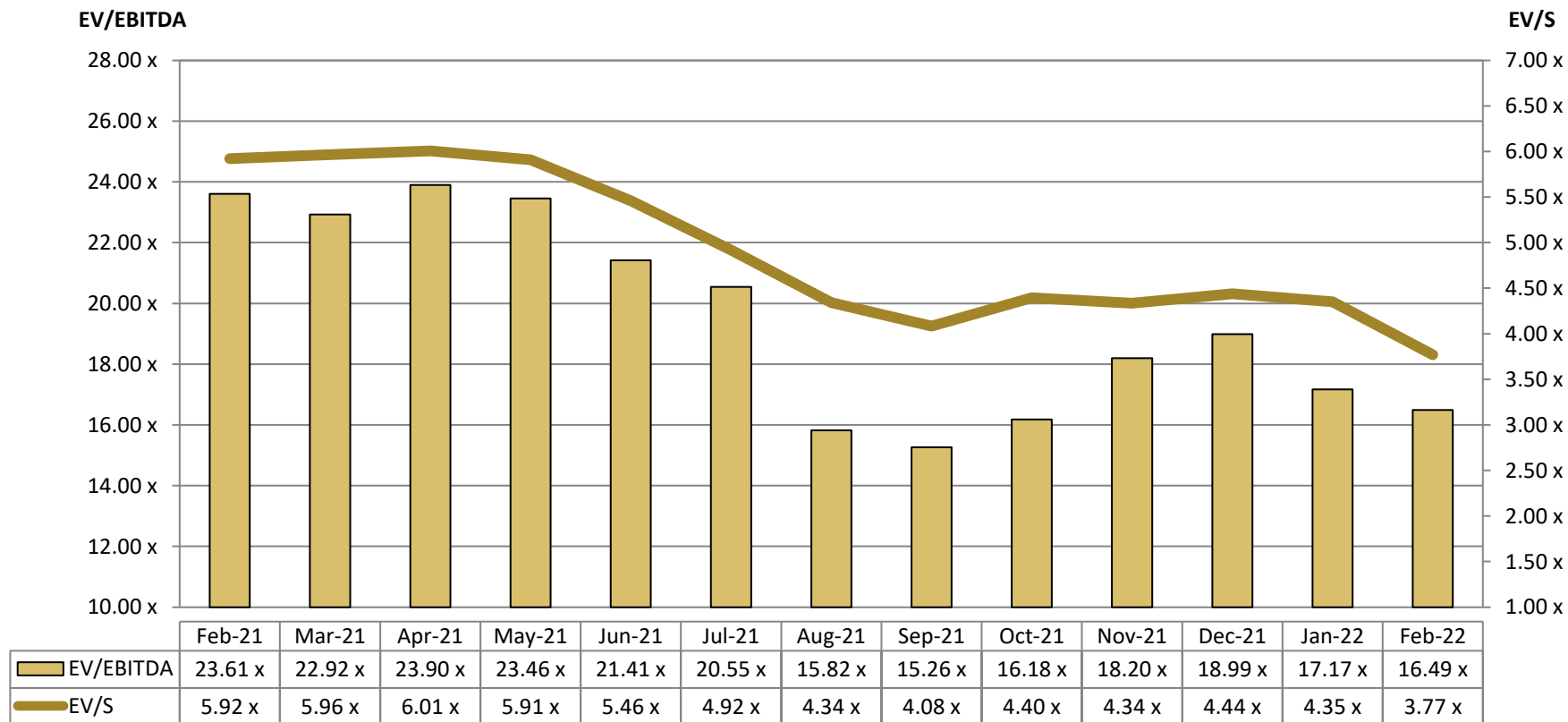
**Seller:** Orchestrate Healthcare Consulting [USA]

**Acquirer:** Baker Tilly [USA]

- Online resume writing & interview coaching








## Public Valuation Multiples







Subsector	Sales	EBITDA		Examples
Casual Gaming	▼ 3.33x	▼ 16.4x	EMBRACER+ GROUP	 
Core Gaming	▼ 4.35x	— 16.6x	T2	 
Other	▼ 4.14x	— 14.5x	lyft	NETFLIX 



## Gaming



**Seller:** Daedalic [Germany]  
**Acquirer:** Nacon [Bigben Interactive] [France]  
**Transaction Value:** \$36.2M  
- German game developer



**Seller:** Midgar Studio [France]  
**Acquirer:** Nacon [Bigben Interactive] [France]  
- Videogames developer



**5MINLAB**

**Seller:** 5minlab [South Korea]  
**Acquirer:** KRAFTON [South Korea]  
- PC, mobile and VR games



metricminds

**Seller:** metricminds [Germany]  
**Acquirer:** THQ Nordic [Embracer Group] [Austria]  
- Outsourced game content creation





## Mobile Games

NanoTribe

SOLD TO

rollic  
zynga

**Seller:** NanoTribe [Germany]  
**Acquirer:** Rollic [Zynga] [Turkey]  
- Mobile videogames developer

  
**storms**

SOLD TO

iCandy

**Seller:** Storms [Singapore]  
**Acquirer:** iCandy Interactive [Australia]  
**Transaction Value:** \$5.7M  
- Mobile games developer



## Music



**Seller:** AI Music [United Kingdom]

**Acquirer:** Apple [USA]

- AI music creation software



## Online Education



**GoStudent**

**Seller:** Seneca Learning [United Kingdom]  
**Acquirer:** GoStudent [Austria]  
- Algorithmic learning content maker



**GoStudent**

**Seller:** Tus Media Group [Spain]  
**Acquirer:** GoStudent [Austria]  
- Open tutoring marketplace



**TeachingStrategies®**

**Seller:** Quality Assist [USA]  
**Acquirer:** Teaching Strategies [KKR] [USA]  
- Early childhood education courses provider



**sandb****x**

**Seller:** PlayKids [Motive Internet Move] [Prosus] [Brazil]  
**Acquirer:** Sandbox [United Kingdom]  
- Subscription-based online educational content





## Online Education - Discipline-Related



**Seller:** Education10x [India]

**Acquirer:** BrightChamps Tech [India]

- Online financial educator



**CODE  
REPUBLIC**



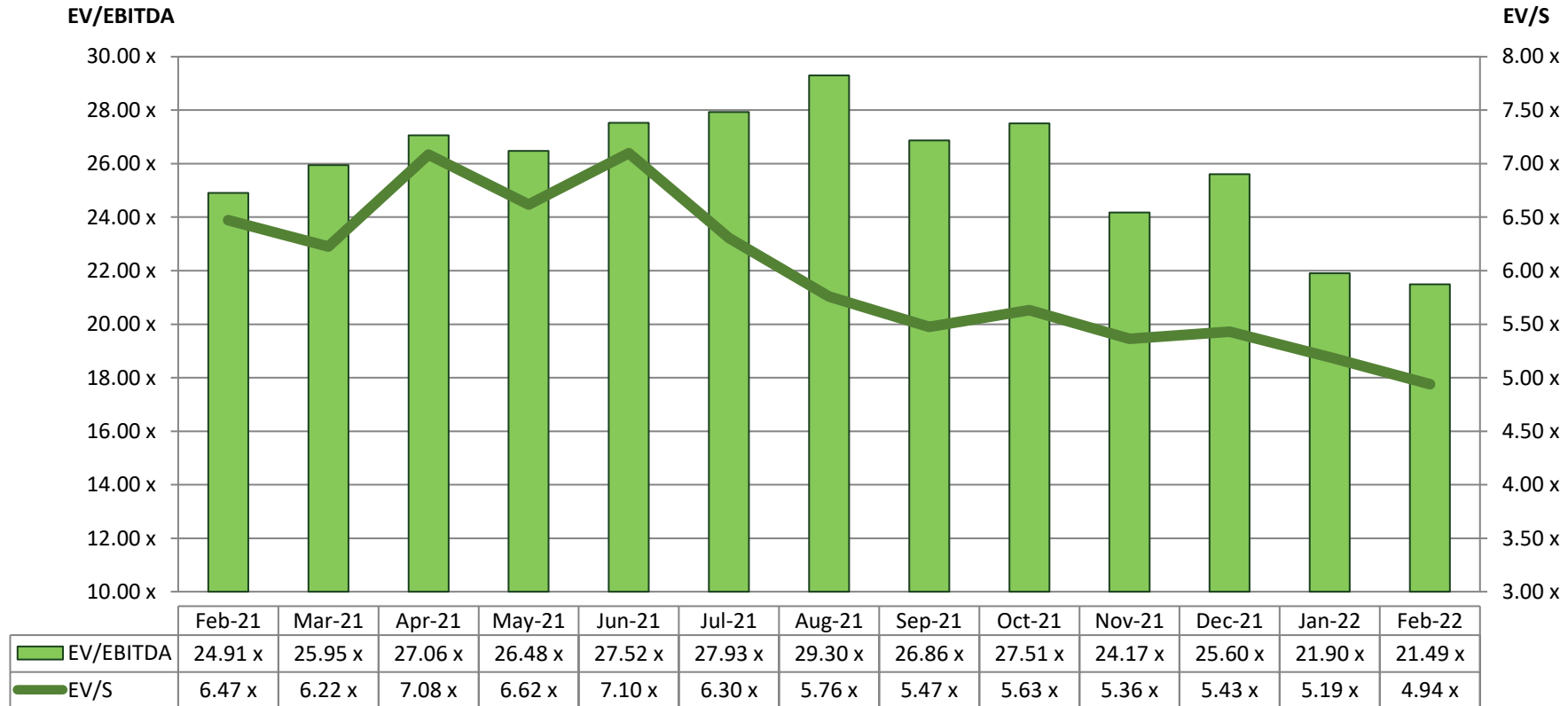
**Seller:** Code Republic [Armenia]

**Acquirer:** PicsArt [USA]

- Programming learning services



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	▼ 12.0x	▼ 45.0x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
<b>Automotive</b>	▲ 4.99x	▼ 18.9x	Autotrader	Scout24	CDK Global
<b>Energy &amp; Environment</b>	▼ 3.14x	▼ 20.8x	IHS Markit	Itron	xylem
<b>Financial Services</b>	▼ 5.94x	▼ 21.0x	Broadridge	SS&C	fiserv.
<b>Government</b>	▲ 2.07x	▲ 14.2x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
<b>Healthcare</b>	▲ 2.64x	▼ 18.9x	Allscripts	HealthCatalyst	Cerner
<b>Real Estate</b>	▼ 2.51x	▲ 37.4x	REDFIN	CoStar Group™	Zillow®
<b>Other</b>	▼ 4.64x	▼ 31.3x	AMADEUS®	Rockwell Automation	Sabre.

# 2022 Mega Deals (Jan-Feb)



VERTICAL  
7 Deals – \$16B

**SIEMENS**

Mail & parcel business

SOLD TO



**Seller:** Siemens Logistics (mail and parcel business) [Germany]

**Acquirer:** Körber [Germany]

**Transaction Value:** \$1.3B

- Mail & parcel management systems



### A/E/C



**Seller:** Paskr [USA]  
**Acquirer:** RedTeam Software [USA]  
- Construction project management SaaS



**Seller:** Chameleon Power (assets) [USA]  
**Acquirer:** Hyphen Solutions [USA]  
- Home builder CAD SaaS



**Seller:** Builder Software Tools [Canada]  
**Acquirer:** JDM Technology Group [Canada]  
- Construction ERP SaaS



**Seller:** hh2 Cloud Services [USA]  
**Acquirer:** The Capstreet Group [USA]  
- Construction mobile workforce management SaaS







## Automotive



ACE Marketplace

SOLD TO



**kimoby**

**Seller:** ACE Marketplace [Canada]  
**Acquirer:** Kimoby [Canada]  
- Vehicle management SaaS



AutoMobile  
Technologies

SOLD TO



**Repairify**<sup>TM</sup>

Automotive Technology & Intelligence

**Seller:** Automobile Technologies [USA]  
**Acquirer:** Repairify [USA]  
- Automotive repair & reconditioning management SaaS



**Accu-Trade**<sup>TM</sup>  
Assets

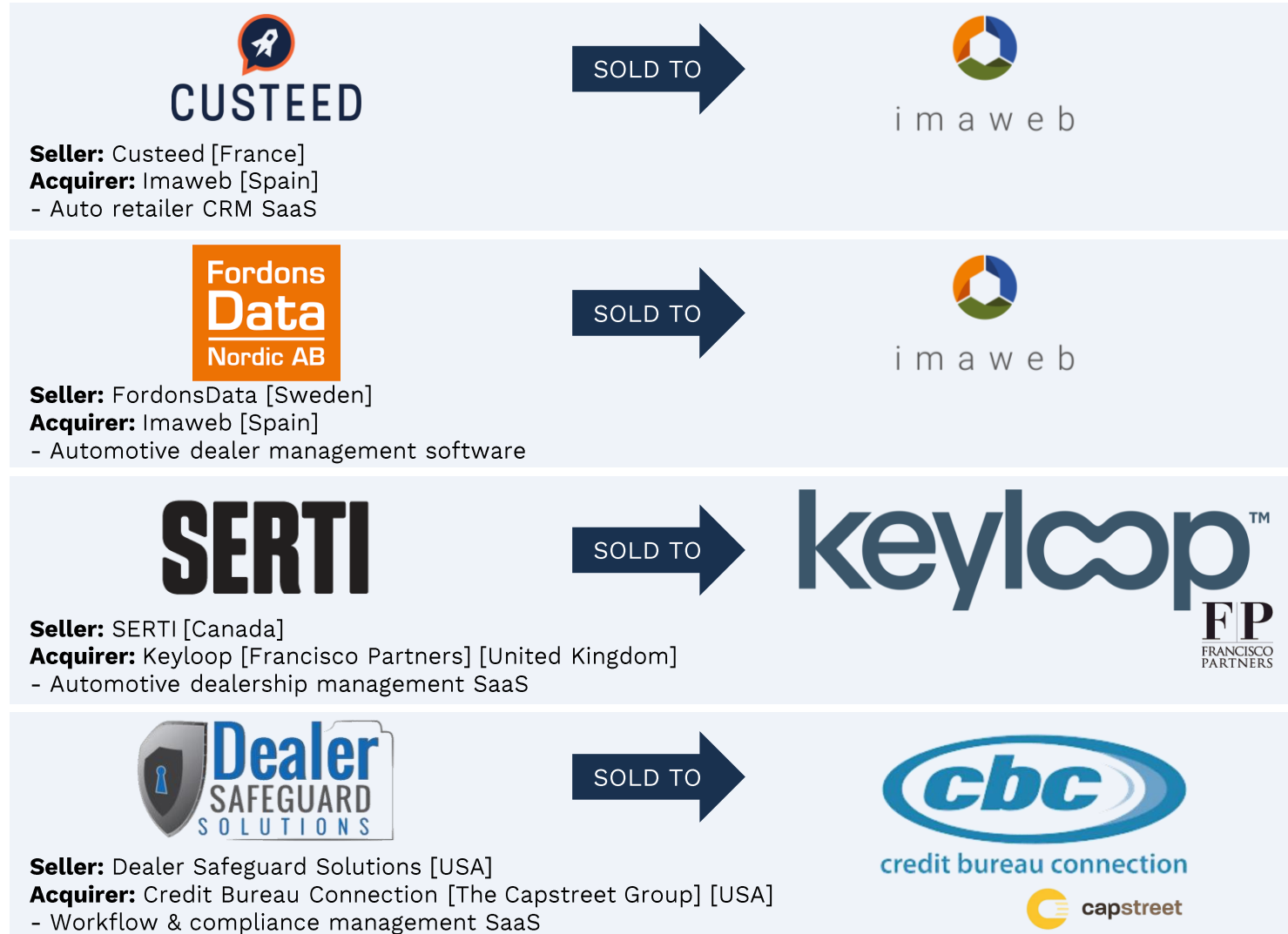
SOLD TO



**Seller:** Accu-Trade (assets) [USA]  
**Acquirer:** Cars.com [USA]  
**Transaction Value:** \$65M  
- Automotive pricing & valuation SaaS



## Automotive – Dealer Management





## Energy Management



SOLD TO



**Seller:** Driivz [Israel]

**Acquirer:** Vontier [USA]

- EV charging & energy management SaaS



SOLD TO



**Seller:** Congruitive [USA]

**Acquirer:** Tantalus Systems [Canada]

**Transaction Value:** \$8.0M

- Electrical grid management SaaS

# 2022 Mega Deals (Jan-Feb)



VERTICAL  
7 Deals – \$16B

PharmaIntelligence  
Informa



SOLD TO

WARBURG PINCUS

**Seller:** Informa Pharma Intelligence [USA]

**Acquirer:** Warburg Pincus [USA]

**Transaction Value:** \$2.3B

- Clinical trial intelligence SaaS



## Healthcare



SOLD TO



**Seller:** Tryl [USA]  
**Acquirer:** YPrime [USA]  
- Patient engagement software & mobile application



SOLD TO



**Seller:** Pelitas [USA]  
**Acquirer:** nThrive [Clearlake Capital Group] [USA]  
- Patient access and intake software solution



SOLD TO



**Seller:** Amion [USA]  
**Acquirer:** Doximity [USA]  
- Physician scheduling app



## Telemedicine

**EMME**

SOLD TO



**SimpleHealth**

**Seller:** Emme [USA]  
**Acquirer:** SimpleHealth [USA]  
- Women's health mobile app

**klara**

SOLD TO



**ModMed**  
MODERNIZING MEDICINE

**Seller:** Klara [USA]  
**Acquirer:** ModMed [USA]  
- Patient communication tool

 **SOC Telemed™**

SOLD TO

 **PATIENT  
SQUARE**  
CAPITAL

**Seller:** SOC Telemed [USA]  
**Acquirer:** Patient Square Capital [USA]  
**Transaction Value:** \$304M and 7.2x EV/Sales  
- Telehealth SaaS



# 2022 Mega Deals (Jan-Feb)



VERTICAL  
7 Deals – \$16B

 technisys

SOLD TO

 SoFi

**Seller:** Technisys [USA]

**Acquirer:** SoFi [USA]

**Transaction Value:** \$1.1B

- Digital banking software



## Banking Solutions

**Finxact**  
CORE AS A SERVICE

SOLD TO

**fiserv.**

**Seller:** Finxact [USA]  
**Acquirer:** Fiserv [USA]  
**Transaction Value:** \$650M  
- Cloud-native core banking SaaS



SOLD TO

 **CredAvenue**

**Seller:** Spocto [India]  
**Acquirer:** CredAvenue [India]  
**Transaction Value:** \$53M  
- AI-powered debt recovery platform

# 2022 Mega Deals (Jan-Feb)



VERTICAL  
7 Deals – \$16B



SOLD TO



VERITAS  
CAPITAL

**Seller:** Houghton Mifflin Harcourt Company [USA]

**Acquirer:** Veritas Capital [USA]

**Transaction Value:** \$2.8B (2.3x EV/Sales and 11.3x EV/EBITDA)

- Educational software & textbooks publisher



## EdTech

DataDesign  
Solutions

SOLD TO



**BANYAN**  
SOFTWARE

**Seller:** DataDesign Solutions [USA]  
**Acquirer:** Banyan Software [USA]  
- School data analytics provider



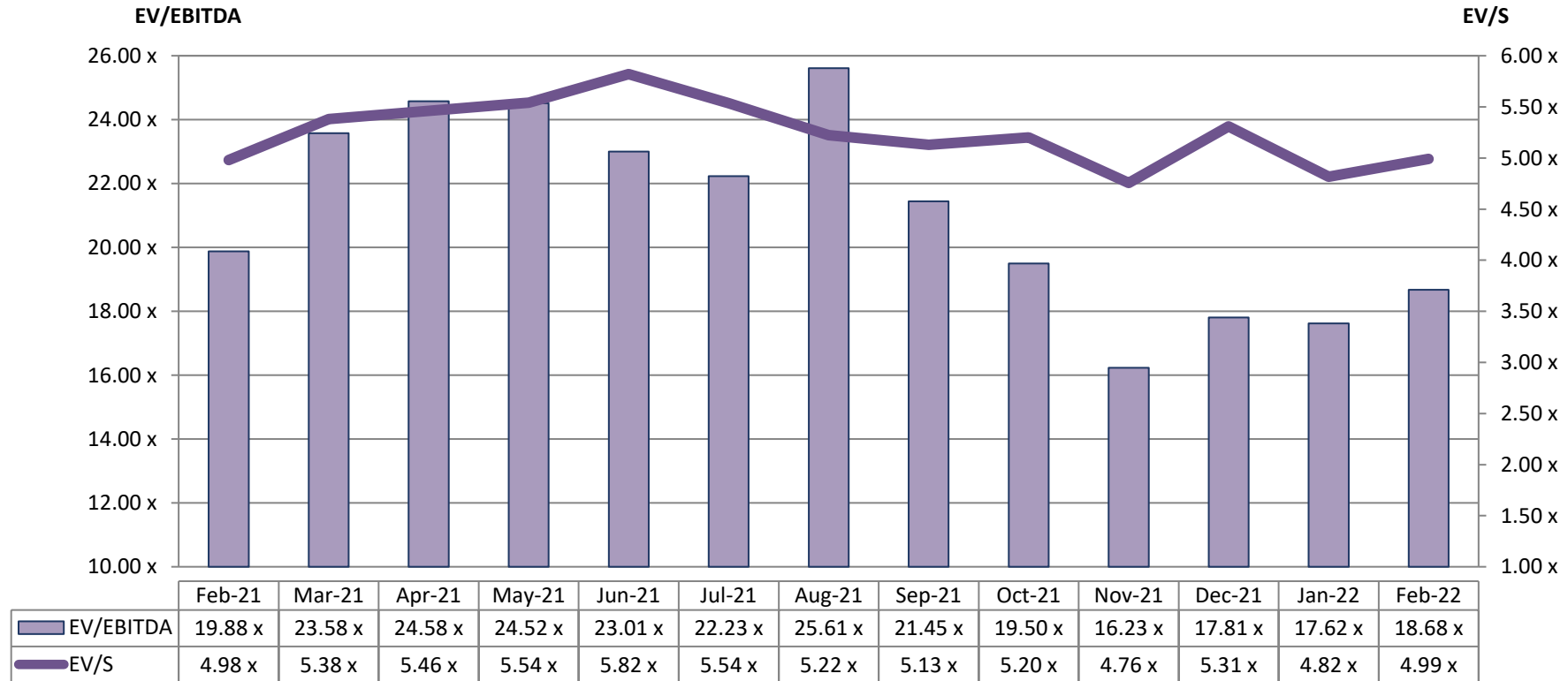
SOLD TO

Jefferson River  
Capital

**Seller:** Follett [USA]  
**Acquirer:** Jefferson River Capital [USA]  
- E-learning content, services & SaaS



## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	▼ 5.86x	— 11.1x	▲ ATLISSIAN	New Relic®  Progress®
<b>Endpoint</b>	▲ 4.77x	▲ 27.6x	zoominfo	Opera  vmware®
<b>Network Management</b>	▼ 4.27x	— 17.0x	f5®	CISCO  JUNIPER NETWORKS
<b>Security</b>	▼ 8.74x	▼ 26.4x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD.  FIREEYE™
<b>Storage &amp; Hosting</b>	▼ 3.58x	— 34.0x	box	COMMAVAULT®  NetApp
<b>Other</b>	▼ 7.48x	▼ 15.6x	Akamai	Appian  twilio





## Cybersecurity



**Seller:** Cymptom [Israel]  
**Acquirer:** Tenable [USA]  
- Attack path management startup



**Seller:** Cyber Lantern [USA]  
**Acquirer:** Foresite [USA]  
- AI-based cybersecurity detection specialist



Check Point®

**Seller:** Spectral [Israel]  
**Acquirer:** Check Point [Israel]  
- AI-based developer-first security tools provider



## Infrastructure Security



**Seller:** Vectrix Security [USA]  
**Acquirer:** Cloudflare [USA]  
- Infrastructure security visibility SaaS

Fugue



**Seller:** Fugue [USA]  
**Acquirer:** Snyk [United Kingdom]  
- Infrastructure-level cloud security SaaS



## Software Testing



QUALIBRATE

SOLD TO



**COPADO**

**Seller:** Qualibrate [Netherlands]

**Acquirer:** Copado [USA]

- SAP testing SaaS

**testim**

SOLD TO



**Tricentis**<sup>TM</sup>

**INSIGHT**  
PARTNERS

**Seller:** Testim [Israel]

**Acquirer:** Tricentis [Insight Partners] [Austria]

- Testing automation SaaS



**DEFENSECODE**

SOLD TO



**WhiteSource**











**Seller:** DefenseCode [Croatia]

**Acquirer:** WhiteSource Software [USA]

- Application security testing SaaS



## Identity & Access Management

Seller	Acquirer	Seller Country	Description
 swivelsecure	 BIO-key™	Spain	Identity & access management SaaS
 SECURELINK	 imprivata™	USA	Access & authorization management SaaS
 ITBiometrics	 aluf	USA	Biometric identity authentication system
 Cloudcheck	 GBG	New Zealand	\$13M Electronic identity verification SaaS
 innovator	 MAIN CAPITAL PARTNERS	Netherlands	Identity verification SaaS & mobile app

# Tech M&A Research Report



Complete Global Market Report  
Available Upon Request  
[info@corumgroup.com](mailto:info@corumgroup.com)

On demand webcast will be  
available at:  
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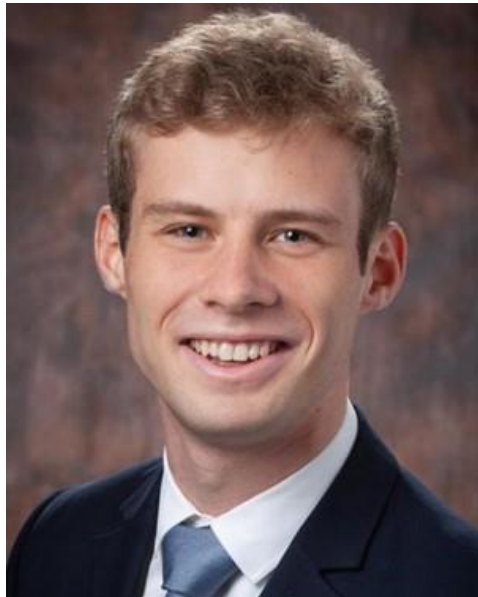
CORUM

# Sellers Panel

2022



**RIELLY MILNE,**  
**SVP MARKETING**  
**CORUM GROUP LTD.**



**EUGENE WARE**  
**DIRECTOR OF MACHINE**  
**LEARNING &**  
**ENGINEERING**



**LEE TRAVENA**  
**SENIOR DIRECTOR**





## EUGENE WARE

DIRECTOR OF MACHINE  
LEARNING &  
ENGINEERING



Eugene has been a director and running web technology businesses since the age of 21 in 1996. As CEO of Noble Samurai, his products and services have been used by millions of users, selling hundreds of thousands of licenses of his software, and his Vidnami video-creation product leveraged market-leading artificial intelligence to produce over three million videos. In June of 2021 Vidnami was acquired by GoDaddy. Eugene is currently a Director of Machine Learning and Engineering, and works on the GoDaddy Studio product, which is an award-winning social media post design platform. Eugene is focused on using cutting edge machine learning, artificial intelligence and automation to accelerate the creation of content and video.



**LEE TRAVENA**  
**SENIOR DIRECTOR**

**LeaseEagle**

**A senior business executive with nearly thirty years' experience. Lee is the original founder of LeaseEagle, following a broad career in retail and corporate real estate, with particular success in assisting retail tenants to expand and manage their store portfolios.**

**Coupled with his extensive business career Lee has also studied International Business, Economics and Marketing through Texas Wesleyan University (USA) and the Edinburgh Business School.**

**Lee is integral to LeaseEagle's strategic direction and leading business development and partnership activities throughout Australia and into new International markets.**

**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](http://www.corumgroup.com)



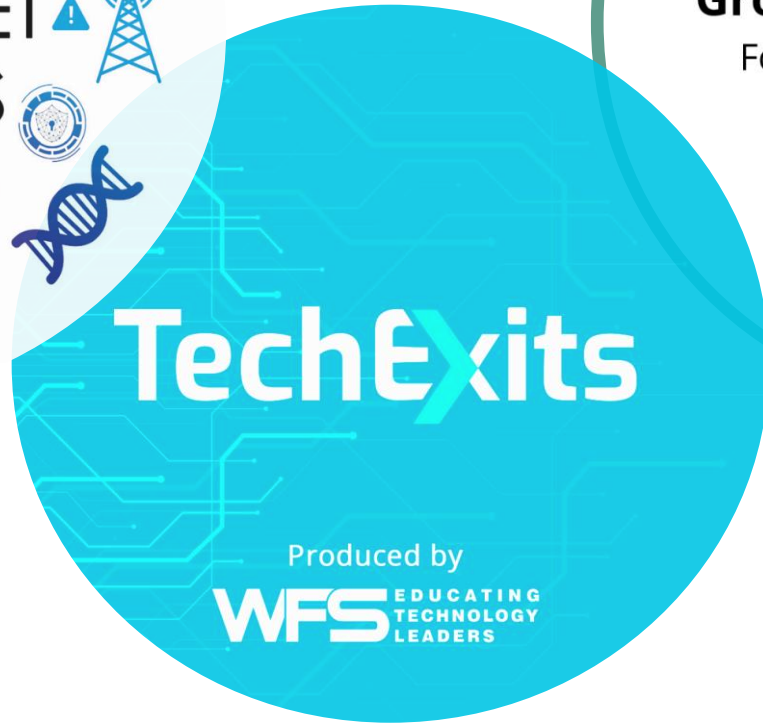
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# After the Deal – Celebration



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**Thank you!**